

March 26, 2019

Remarks on public transit (part of panel
discussion on cities and economic development)
at Pepperdine Univ.

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I'm not going to pretend to be the world's leading expert on economic development but and I would talk about housing but I think everything I was going to say has been said by somebody else. [However] The earlier panelists made me think a lot more about transit so there are a few questions I wanted to ask and maybe answer.

One question is: do we really have to build just where there's transit? And to me the answer is in the context of major league housing scarcity such as what you have in Southern California or in Northern California, probably not. The needs are probably too vast.

Another question that maybe is more controversial in this room is: well how much do we care about transit? Is transit hopeless? And if I was just looking at it from the Los Angeles lens I could understand why people might think that. [While listening to other speakers] I was also playing with my phone and looking at American Public Transportation Association ridership numbers, and in Los Angeles ridership didn't just go down for the past year or two- it's gone down about 15 percent since 2010, which means it didn't even have the early 2010s boom that some places had.

But [I want to make one] key point: even in California, Los Angeles is not typical. For example, San Diego is not exactly known as a poster boy for public transit [yet] ridership [went] up since 2010. [In] San Francisco - not I think, known as the most well [run] public transit system in the world from the gossip I've heard, ridership [also went] up. So something [is] specifically wrong in Los Angeles- I don't know what, but I suspect those of you who are Angelenos might know something I don't.

A third question I thought about it: is more transit-oriented, more compact development inconsistent with widespread home ownership- which apparently people like very much, both in this room and in many other rooms. So in looking at my trusty Wikipedia page, I discovered that the United States home ownership rate is 64 percent. So you might think, surely other, more compact countries have lower home ownership rates.

Fake news! France- higher 65% ; Israel - higher percent; Canada - higher 67 percent; Netherlands ... higher 67 percent, Finland - 72%! Well, you get the idea. So its actually easier to own homes in lots of other countries. I think the difference is in the United States people tend to think of a owned house as a single-family house, detached on a large lot with nothing else [nearby]. And so in most of the United States you are either living in an apartment (whether it's a garden apartment or a high-rise or something in between) or you are living in a detached single-family suburb-like house. But in the rest of the world its more like New York or Philadelphia- you have much more of an in-between mix, with more attached row houses, townhouses, whatever you want to call them more [and generally] in between forms of housing that are still ownership. So on that note I'll let the next panelist talk.