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Real Estate in the 15-minute city

A requirement for flexibility, versatility and sustainability

Over 1m people move to cities every week, making it the biggest wave of urbanisation in human history

Real estate companies are acknowledging a shift in urban living and need to adapt their real estate product accordingly

15-minute cities have gained popularity across the globe, and are now increasingly embodied within urban planning



This is an abridged version of a report by the same title published on 11-Oct-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

Executive summary

The role of real estate within 15-minute cities is likely to require real estate to offer a more versatile and flexible utility for its catchment, and pivot towards combining home and work in close proximity. Although we think this could come in a number of forms, mixed-use development, smaller lot sizes and the creation of public realm for the wellbeing of the community will feature prominently within the mix.

15-minute cities are gaining popularity globally

As the world looks to build back after the pandemic, cities are putting even more weight on environmental and social concerns, meaning that the concept of 15-minute cities (also referred to as '20-minute cities' or '20-minute neighbourhoods') has been gaining popularity across the globe, particularly in the field of urban planning. The emphasis is on an equal spread of easy access to key services offering a better degree of versatility in combatting densification and climate change. Crucially, the mayors of the C40 (global cities focused on climate change) have integrated the 15-minute city in the common agenda adopted to emerge from the COVID-19 pandemic and to bring about ecological recovery. At the core of this is the aim to minimise transportation needs – particularly private vehicles – and to prioritise pedestrians and cyclists.

There's growing evidence that 'traditional' real estate investment and development companies are acknowledging a desired shift in urban living and introducing, and/or adapting, their real estate product accordingly. In particular, the pandemic has highlighted a plethora of trends but one stands out in particular and has brought about the biggest fundamental shift in work practices for generations – Working from Home. With greater freedom to work remotely, cities will have to compete for people as a more geographically mobile workforce who aren't tied to specific cities by needing to go to offices have more flexibility over where they live. However, with over 1m people moving to cities every week globally, the world is undergoing the biggest wave of urbanisation in human history and so competition among cities will intensify.

With the drive to 'reconstruct' cities into a cluster of 15-minute cities, there will be demand to live and work in the same proximity. For this reason, we expect to see mixed-use development pivoting towards combining home and work in close proximity through both vertical and horizontal mixed-use schemes. Mixed-use planning can transform districts that traditionally close down at night and pose security concerns, into areas that offer vibrancy around the clock as lived-in communities that can also take ownership of their surroundings. If implemented correctly, it can reduce the need for residents to travel to other locations for leisure, thereby reducing car use while at the same time rejuvenating inner-city community life.

Although we think development will evolve in a number of forms, we expect mixed-use development, smaller lot sizes and the creation of more public realm for the wellbeing of the community to feature highly within the mix.

Future Cities: communities for living and working

Developing local urban life to help neighbourhoods thrive

The role of real estate within the 15-minute city will require real estate to offer a more versatile and flexible utility for its catchment, and pivot towards combining home and work in close proximity



Commercial and residential 'mixed-use development'

Vertical – a single multi-storey building with apartments on the higher levels, flexible office space in the middle and retail at ground level with parking and access to public transport

Horizontal – combining several buildings offering similar uses, but at the same time creating integral attractive public realm for the community

Benefits of mixed-use buildings:

- Better energy efficiency and sustainability
- Stronger neighbourhood character
- Better integration with city services
- Long-term life cycle of buildings



Global trends and key data

>1 million

People moving to cities every week globally – the biggest wave of urbanisation in human history

USD4trn

Amount taken from global GDP (3.5%) by 2030 by traffic congestion alone

50%

Current rate of urbanisation across the emerging world

15 minute

Cities are gaining popularity globally, and are now increasingly embedded within urban planning

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The 15-minute city

- ◆ Easy access to key services across neighbourhoods offering a better degree of versatility is combatting densification and climate change
- ◆ It will not just be the change in physical space that will occur in 15-minute cities, but also its use, and flexibility
- ◆ With 1m people per week moving into cities, the need to evolve cities for the betterment of the inhabitants and climate, is urgent

Mayors of the C40¹ (global cities focused on climate change) have integrated the 15-minute city concept in the common agenda

Emphasis on an equal spread of easy access to key services across neighbourhoods offering a better degree of versatility is combatting densification and climate change

Connectivity and convenience are key

Integral to Future Cities, 15-minute cities (also referred to as '20-minute cities', or '20-minute neighbourhoods' by different bodies – see below) have been gaining popularity across the globe, particularly in the field of urban planning. The emphasis is on an equal spread of easy access to key services across neighbourhoods, offering a better degree of versatility in combatting densification and climate change. This is in stark contrast to the previously accepted norm for a layout of cities whereby residential areas are separated from economic activity.

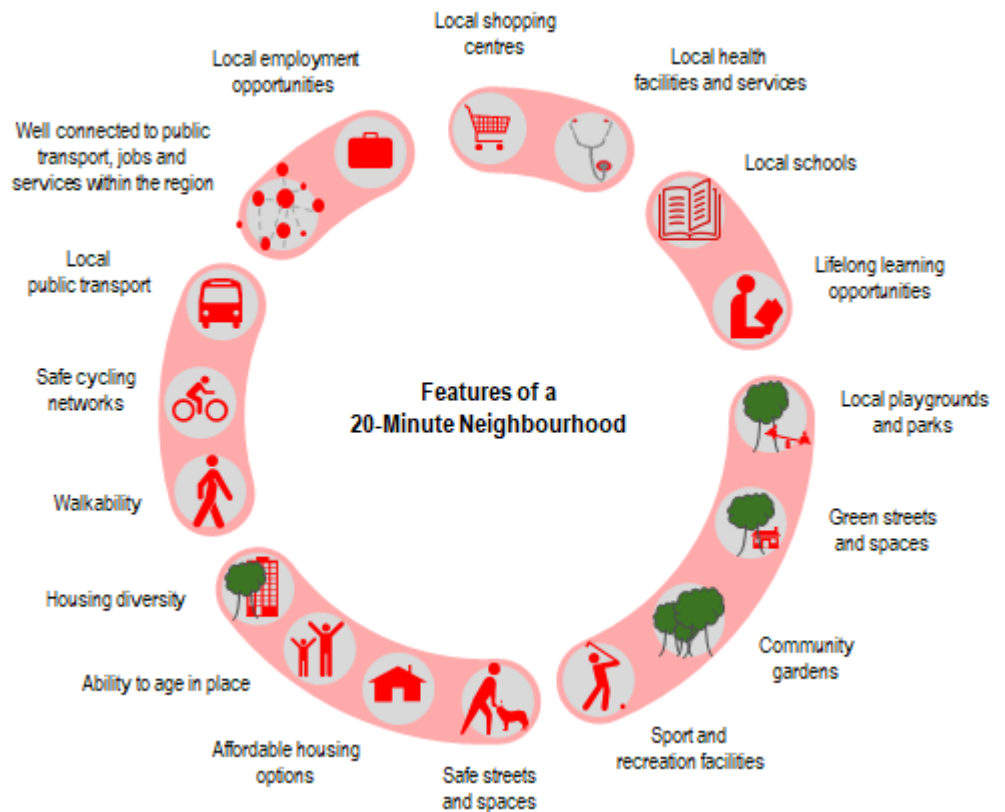
According to the UK's Local Government information Unit (LGiU), the core principles of the 20-minute neighbourhood are:

- ◆ Every neighbourhood has access to essential services and retail – with an emphasis on fresh food and healthcare – within a 20-minute walk or cycle.
- ◆ Every neighbourhood has varied housing types, levels of affordability, and availability such that people can live near to where they work.
- ◆ As retail, offices, co-working spaces and hospitality are spread throughout areas, people can work close to home and/or work from home; and
- ◆ High environmental quality; availability of green spaces and clean air.

Globally, Melbourne in Australia is touted as one of the best examples of a city with a clear plan ('Plan Melbourne') and strategy to deliver 20-minute neighbourhoods in different locations across the city by 2050. In doing so, Melbourne's local authority has identified the following features as central to its vision, shown in the diagram below.

¹ C40 cities – this refers to the mayors of the C40 cities (global cities focused on climate change) that have integrated the 15-minute city concept in the common agenda adopted to emerge from the COVID-19 pandemic and to bring about ecological recovery. However, this total has since increased to 97, at the latest count.

Features of a 20-Minute Neighbourhood

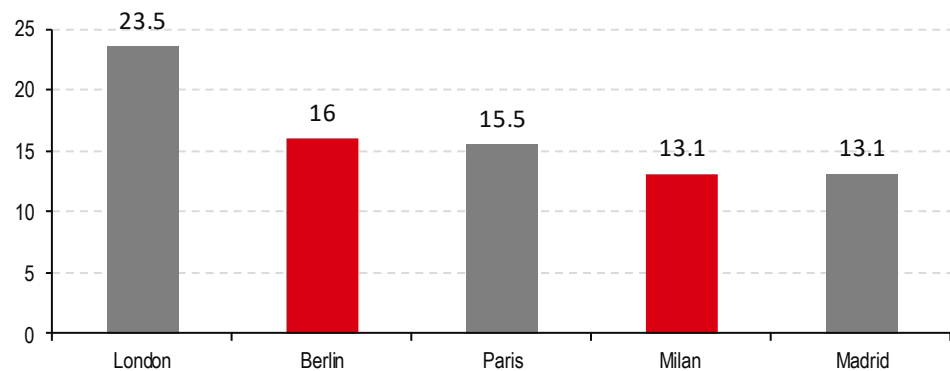


Source: Victoria State Government

Not just an Australian initiative, other cities are striving for the same aim

Not to be left behind, the UK and Europe are also embracing this approach to planning. In early 2021, Arup conducted a survey of 5,000 residents across five major cities – Berlin, London, Madrid, Milan and Paris – asking respondents how far they had to travel to green space, a grocery shop, medical facility, school, a restaurant or café and a leisure centre or gym.

Time taken to walk, or cycle to essential amenities (in minutes)



Source: Survey undertaken by Arup

Developing local urban life to help neighbourhoods thrive

City planners are being encouraged by local communities to ensure there are comprehensive plans, district plans and zoning codes that will require each neighbourhood to be properly serviced in terms of green and open spaces, schools, small healthcare facilities and essential retail (particularly groceries, fresh produce and pharmacies). In addition, affordable housing provision has risen to the top of many agendas so that it is included within new development schemes (ie 'inclusionary zoning'), as well as flexible space in both buildings and public spaces.

Crucially, mayors of the C40 have integrated the 15-minute city concept in the common agenda adopted to emerge from the COVID-19 pandemic and to bring about ecological recovery. At its core is the aim to minimise transportation needs – particularly private vehicles – and to prioritise pedestrians and cyclists.

Facets of 15-minute cities**Mixed-use development, smaller lot sizes and more public realm to feature highly**

As with any city complex, there are multiple facets that combine and constitute its operational dynamics, its landscape and skyline, its commercial offering, provision of services, demographic mix and liveability. In terms of the physical fabric, the role of real estate within 15-minute cities is likely to require assets to offer a more versatile and flexible utility for its catchment. Although we think this could come in a number of forms, mixed-use development, smaller lot sizes and the creation of public realm for the wellbeing of the community is likely to feature highly within the mix. Below we look at five key facets of the 15-minute city.

This is an abridged version of a report by the same title published on 11-Oct-21.

The full note contains sections on

1. **Flexibility** – moving the neighbourhood into the new space age can equal better alignment a rebalancing of living and working, how cities can adapt to multiple users and models, why Freelancers are on the rise and the concept of vertical live-in campuses
2. **Convenience** – how real estate will have to increasingly bridge the convenience need, including creating more "Dark Stores", "Warerooms" and "Ghost Kitchens"
3. **The one-stop shop** – from creating multi-retail destinations to wellness to primary health care centres
4. **Decongesting** – why improved mobility will create more public realm
5. **Inner-city housing** – we look at what will likely happen in city residential markets, why Governments will play a key role, especially when fitting property into the cracks and affordable housing

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