

Driverless Cars & the Impact on Charlottesville Real Estate

The headline in last week's *Bloomberg Technology* was startling:

“A Driverless Future Threatens the Laws of Real Estate.”

In a week that opened with Wall Street's heart-thumping 1,175-point Dow selloff, did we really *need* something to also threaten the very laws of real estate? Especially something from as far out of left field as a “driverless future?” And what the heck was the connection with Charlottesville real estate, anyway?

It turned out to be a little less threatening than advertised, although it did deal with one of the “laws” of real estate and Charlottesville property values: *location*.

The *Bloomberg* commentary may have been purely speculative, but it began convincingly enough with a recounting of the historical record—how the desirability of properties has always been affected by advances in transportation.

Enter the phenomenon of an America future where driverless vehicles reign. If the estimates that nearly 585,000 lives could be saved before 2050 if they are widely introduced, it's a future which may be inevitable. Whether or not that turns out to be a realistic timetable, some of Bloomberg's predictions could ultimately prove to be on-target:

- A commute in an autonomous vehicle will free passengers for leisure, or work—or pure relaxation. Universally stress-free commuting would impact the value of properties in formerly devalued areas—locales far from major highways or mass transit would certainly gain in desirability.
- The economics of driverless autos make the idea of individual car ownership impractical. Today, 95% of a vehicle's life is spent sitting idle, taking up space. If riders can simply use their smartphones to hail one of the millions of public service autos constantly on the move, owning one becomes superfluous. The closest vehicle will arrive, take you to your destination, and drive itself off to pick up the next passenger. The efficiency of such a network should make fares extremely inexpensive.
- Such an autonomous vehicle network will eliminate the need for much of today's transportation infrastructure—like parking lots and parking spaces (and maybe even curbs).
- The real estate freed for other uses could be transformative. In New York City, parking “covers an area equivalent to two Central Parks”—while in suburbs everywhere, there's the enormous physical acreage taken up by mall parking lots...

The commentary offered other speculative asides—yet by the article's end, its authors had to admit that the only certainty is the *uncertainty* about “when driverless technology will hit, and what it will represent.” Since a necessary part of any driverless future involves upgrading roadways—*all* the roadways—that's at least an understatement.

In other words, Charlottesville properties aren't likely to be affected anytime soon. Still, it's a good idea to be aware of possibilities that might one day become reality. Meantime, today's Charlottesville listings offer an array of opportunities worth investigating. Call me to have a look!



kw | **charlottesville**

SETH BATTON

REALTOR, ABR®, e-PRO®, GREEN®

Born and raised in the Shenandoah Valley of Central Virginia, I love everything outdoors. Most of my free time is spent hiking, rock climbing, playing water sports, or cooking out on the back deck with friends. As a child, my parents built me with the core values of a southern gentleman. Trust starts with honesty and honesty builds integrity. I'm a technology guru! One of my favorite hobbies is restoring old homes in depressed neighborhoods to meet the needs of our generation today. My mission is to build a career worth having, a business worth owning, and a life worth living.

I'm an Accredited Buyer's Representative (ABR) with the National Association of Realtors. Which means I have extensive training to help walk you through the home buying process from start to finish. From lenders and home inspectors to mortgage agents and closing companies, together we will find the best home for your family's needs!

As an e-PRO®, I can show your home to over 500 million visitors today. And you don't even need to vacuum! Curb appeal isn't just about looking good from the street. It's about looking good from the digital highway!

For more information contact me at:

Seth Batton, Realtor

3510 Remson Ct., Suite 301

Charlottesville, VA 22901

(c) 540-241-1877

(w) 434-220-2200

SethBatton.com

seth@FindHomesInCharlottesville.com



Copyright 2017 Keller Williams® Realty, Inc. If you have a brokerage relationship with another agency, this is not a solicitation. All information deemed reliable but not guaranteed. Each office is independently owned and operated.