

FYI – New Parks and Property Values

There are lots of studies available to review related to property values and new or potential parks (they are listed on the back), but generally some notes for consideration:

(Modified from an online blog – playworld.com)

Proximity to Parks

Living near a park — anywhere less than half a mile away — boosts property values. Homeowners can see an increased value anywhere between 8% to 20% (see studies listed) for their homes with a nearby park. That could give properties tens of thousands of dollars in added value.

Improved view from home: Park view homes have improved scenery. A stunning view also makes prospective buyers more eager to move in. If the current homeowners are not looking to sell, they get to enjoy the improved view that comes with living close to a park.

Increased quality of life: Even if homeowners do not plan to sell in the coming years, they can enjoy the green space. Getting outside, especially in green spaces, benefits mental health.

Added convenience: Without a green space, residents have to travel to rural places to enjoy the outdoors. With a park essentially in their backyards, homeowners can simply walk, bike or take a short drive to green spaces nearby. They will have a convenient outdoor space to gather with neighbors, friends, and family members.

Parks Attract Families

Families may love to move into an area with a new park. Perhaps they do not have ample yard space with their property for their kids to enjoy. A park provides an option for families to get outside and get active together. Parks suitable for kids can also attract visitors and tourists to the area. How does that influence home value? With an increased interest in the area thanks to a park, anyone nearby selling their home may receive more offers. Increased offers and competition could mean sellers get more when someone purchases their home.

Other Features That Add Property Value

Walkable areas: Developing an area that is walkable offers many benefits. Crosswalks with lights and well-lit and maintained sidewalks add walkable infrastructure for residents.

Trees: Add a natural touch to your green space or along streets to help boost property value. Mature trees can provide anywhere between a 2% to 15% increase in value for nearby properties (see studies). Trees improve the look of an area, whether it is urban or rural, and they provide nature-based stress relief.

Community gardens: Incorporate a community garden into your park or playground for increased property value. Over a span of five years, the value of homes within 1,000 feet of a community garden can go up by almost 10% (see studies). A community garden provides a place for kids to learn about plant life and growth. Residents can also gather with or meet neighbors and enjoy freshly grown produce from a community garden.

Studies for Review:

PARKS ON PROPERTY VALUES:

Economic Value of Urban Nature

http://depts.washington.edu/hhwb/Thm_Economics.html

How Much Impact to Parks Have on Property Values?

<https://www.nrpa.org/parks-recreation-magazine/2020/april/how-much-impact-do-parks-have-on-property-values/>

Assessing the Effect of Parks on Surrounding Property Values Using Hedonic Models and Multilevel Models

<https://dc.uwm.edu/cgi/viewcontent.cgi?article=2296&context=etd>

TREES ON PROPERTY VALUES:

Big Trees Make Your Property Value Grow

<https://www.brightview.com/resources/article/big-trees-make-your-property-value-grow>

COMMUNITY GARDENS:

The Effect of Community Gardens on Neighboring Property Values

https://furmancenter.org/files/publications/The_Effect_of_Community_Gardens.pdf

The Case for Community Gardens

<https://www.strongtowns.org/journal/2018/8/16/the-case-for-community-gardens>