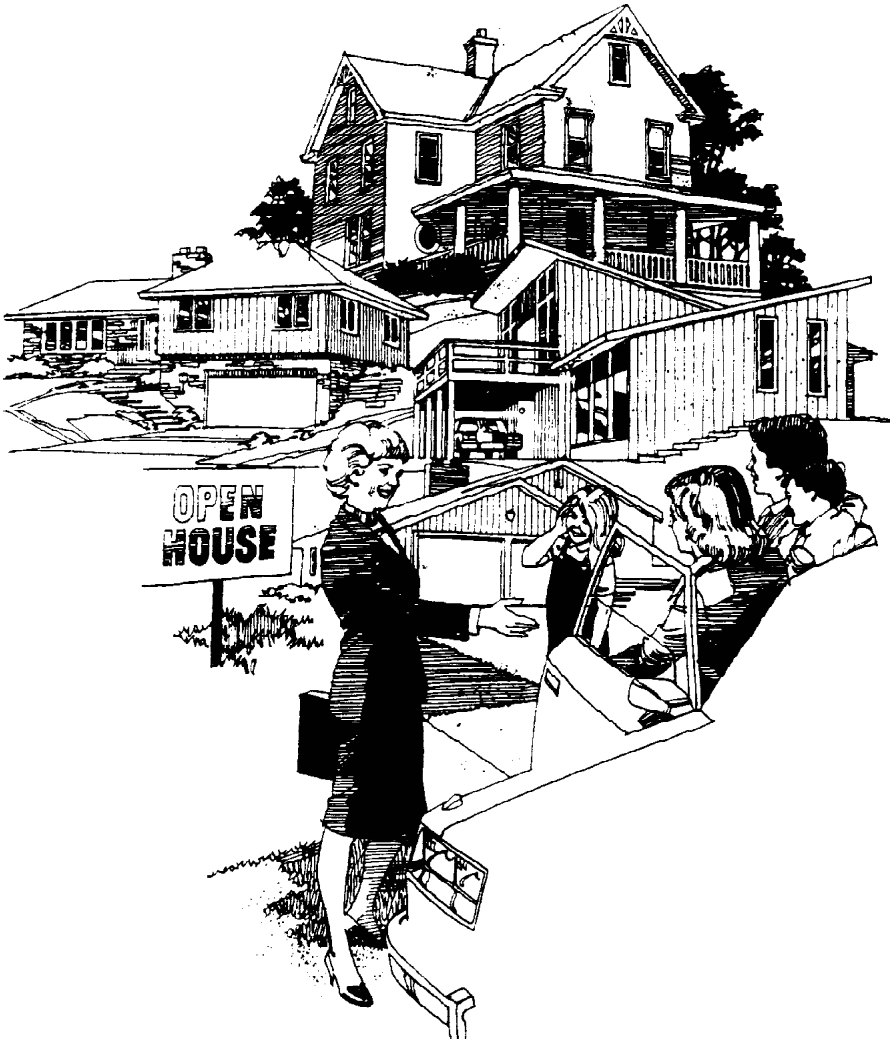
Real Property Values



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Greenway corridors provide a variety of amenities, such as attractive views, open space preservation, and convenient recreation opportunities. People value these amenities. This can be reflected in increased real property values and increased marketability for property located near open space. Developers also recognize these values and incorporate open space into planning, design, and marketing new and redeveloped properties.

Natural open space and trails are prime attractions for potential home buyers in 1995. According to research conducted by American Lives, Inc. for the real estate industry, 77.7 per cent of all home buyers and shoppers in the study rated natural open space as either "essential" or "very important" in planned communities. Walking and bicycling paths ranked third. A community design which offers quiet and low traffic was the top ranked feature.

A research spokesperson commented that consumers are increasingly putting a higher premium on interaction with the environment through inclusion of natural, open space and nature paths. The findings of this most recent study differ greatly from the 1980's preferences, which included tennis courts, swimming pools, and golf courses. (San Francisco Chronicle, January 8, 1995)

Increased Property Values - Quantified

The effect on property values of a location near a park or open space has been the subject of several studies. Statistical analyses have been a common method of attempting to measure this effect. These analyses attempt to isolate the effect of open space from other variables which can affect property values, such as age, square footage, and condition of homes. Isolating the effect of open space can be difficult and results have been varied. Nevertheless, many studies have revealed increases in property values in instances where the property is located near or adjacent to open spaces. Most studies have addressed traditional parks or greenbelts (large open space areas), though a few studies are available for greenways.

- A study of property values near greenbelts in Boulder, Colorado, noted that housing prices declined an average of $4.20 for each foot of distance from a greenbelt up to 3,200 feet. In one neighborhood, this figure was $10.20 for each foot of distance. The same study determined that, other variables being equal, the average

value of property adjacent to the greenbelt would be 32 percent higher than those 3,200 feet away (Correll, Lillydahl, and Singell, 1978).

■ The amenity influence of greenbelt land on property values also applies to privately held greenbelt land, according to a study of the Salem metropolitan area in Oregon. In this case, the greenbelt was comprised of rural farmland. Greenbelt zoning had been applied to this prime farmland beginning in 1974 in an effort to contain urban sprawl and preserve farmland. The study found that urban land adjacent to the greenbelt was worth approximately $1,200 more per acre than urban land 1,000 feet away from the greenbelt boundary, all other things being equal. However, rural land values within the restrictive zoning actually decreased in value by $1,700 per acre (Nelson, 1986).

■ A recent study of market appreciation for clustered housing with permanently-protected open space in Amherst and Concord, Massachusetts, found that clustered housing with open space appreciated at a higher rate than conventionally-designed subdivisions. Appreciation was measured as the percent increase in open-market sales price. The study compared one clustered development and one conventional subdivision in each community. The clustered homes studied in Amherst appreciated at an average annual rate of 22%, as compared to an increase of 19.5% for the more conventional subdivision. This translated into a difference in average selling price of $17,100 in 1989 between the two developments. In both Amherst and Concord, the homes in the clustered developments yielded owners a higher rate of return, even though the conventional subdivisions had considerably larger lot sizes (Lacy, 1990).

■ An analysis of property surrounding four parks in Worcester, Massachusetts, showed a house located 20 feet from a park sold for $2,675 (1982 dollars) more than a similar house located 2,000 feet away (More, Stevens, and Allen, 1982).

■ In the neighborhood of Cox Arboretum, in Dayton, Ohio, the proximity of the park and arboretum accounted for an estimated 5 percent of the average residential selling price. In the Whetstone Park area of Columbus, Ohio, the nearby park and river were estimated to account for 7.35 percent of selling prices (Kimmel, 1985).

■ In the vicinity of Philadelphia's 1,300 acre Pennypack Park, property values correlate significantly with proximity to the park. In 1974, the park accounted for 33 percent of the value of a plot of land (when the land was located 40 feet away from the park), nine percent when located 1,000 feet away, and 4.2 percent at a distance of 2,500 feet. (Hammer, Coughlin and Horn, 1974).

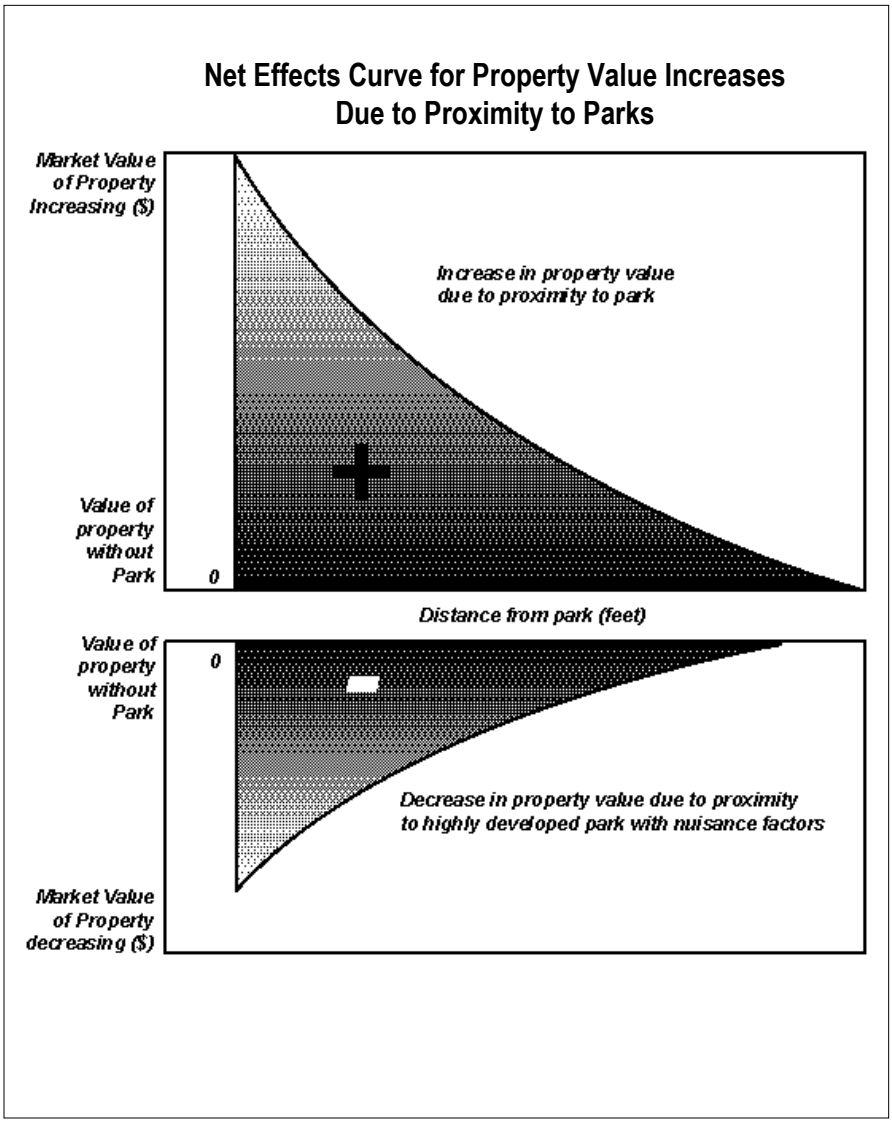
The effects of proximity to open space may not be as simply quantified as in the above studies. Many studies (Brown and Connelly; Colwell, 1986) have found the potential for an increase in property value depends upon the characteristics of the open space and the orientation of surrounding properties. Property value increases are likely to be highest near those greenways which:

- ❏ highlight open space rather than highly developed facilities
- ❏ have limited vehicular access, but some recreational access
- ❏ have effective maintenance and security

■ Similar residential properties near a park in Columbus, Ohio, were compared to determine if proximity to the park affected property values. Conclusions showed properties where the homes that faced the park sold for between seven to 23 percent more than homes one block from the park. Those homes that backed up onto the park sold at values similar to properties one block away (Weicher and Zerbst, 1973).

Some high use areas can actually have a negative influence on adjacent property, but still contribute to increased value of nearby properties. Lyon (1972) showed this relationship, as it pertained to traditional parks, graphically in Figure 1-1 on page 1-6.

Figure 1-1



The upper graph shows the increase in property values due to proximity to a park. Below that is the effect on property values due to a highly developed and used park.

One implication of these studies might be that increases in nearby property values depend upon the ability of developers, planners, and greenway proponents to successfully integrate neighborhood development and open space. Designing greenways to minimize potential homeowner - park user conflicts and maximize the access and views of the greenway can help to avoid a decrease in property values of immediately adjacent properties.

Increased Property Values - Surveyed

Survey methodology has also been used to document perceived increases in property values. Surveys can be less time-consuming, less expensive, and generally require less specialized expertise than detailed statistical analyses. The following findings are based upon surveys of property owners and real estate professionals.

■ In a recent study, *The Impacts of Rail-Trails,* landowners along three rail-trails reported that their proximity to the trails had not adversely affected the desirability or values of their properties. Along the suburban Lafayette/Moraga Trail in California, the majority of the owners felt that the trail would make their properties sell more easily and at increased values. The other two trails studied included the Heritage Trail in eastern Iowa and the St. Marks Trail in Florida. (National Park Service and Pennsylvania State University, 1992)

■ A study completed by the Office of Planning in Seattle, Washington, for the 12 mile Burke-Gilman trail was based upon surveys of homeowners and real estate agents. The survey of real estate agents revealed that property near, but not immediately adjacent to the trail, sells for an average of 6 percent more. The survey of homeowners indicated that approximately 60 percent of those interviewed believed that being adjacent to the trail would either make their home sell for more or have no effect on the selling price (Seattle Office of Planning, 1987).

■ In a survey of adjacent landowners along the Luce Line rail-trail in Minnesota, the majority of owners (87 percent) believed the trail increased or had no effect on the value of their property. Fifty six percent of farmland residents thought the trail had no effect on their land values. However, 61 percent of the suburban residential owners noted an increase in their property value as a result of the trail. New owners felt the trail had a more positive effect on adjacent property values than did continuing owners. Appraisers and real estate agents claimed that trails were a positive selling point for suburban residential property, hobby farms, farmland proposed for

development, and some types of small town commercial property (Mazour, 1988).

■ A survey of Denver residential neighborhoods by the Rocky Mountain Research Institute shows the public's increasing interest in greenways and trails. From 1980 to 1990, those who said they would pay extra for greenbelts and parks in their neighborhood rose from 16 percent to 48 percent (Rocky Mountain Research Institute, 1991).

Increased Property Tax Revenues

An increase in property values generally results in increased property tax revenues for local governments. Many arguments made for park and open space investment claim these acquisitions pay for themselves in a short period of time, due in part to increased property tax revenues from higher values of nearby property. A point to remember, however, is that many jurisdiction's assessments of property values often lag behind market value. Furthermore, in those states which have passed legislation limiting real estate tax increases, such as California's Proposition 13, property tax revenues also lag behind increases in market value.

■ A study of the impacts of greenbelts on neighborhood property values in Boulder, Colorado, revealed the aggregate property value for one neighborhood was approximately $5.4 million greater than if there had been no greenbelt. This results in approximately $500,000 additional potential property tax revenue annually. The purchase price of the greenbelt was approximately $1.5 million. Thus, the potential increase in property tax alone could recover the intitial cost in only three years. In the study, the authors did note that this potential increase is overstated in part because actual assessments may not fully capture greenbelt benefits (Correll, Lillydahl, and Singell, 1978).

Construction/Development Perspectives

Proximity to greenways, rivers, and trails can increase sales price, increase the marketability of adjacent properties, and promote faster sales. Clustering the residential development to allow for establishment of a greenway might also

decrease overall development costs and result in greater profits for the developer.

■ McCormick Woods, a 1,400 acre development in Port Orchard, Washington is more than half open space, which includes approximately 200 acres of wetlands and headwaters of streams. Much effort was made to mitigate the impacts of construction through the use of buffers and enhancements made to lakes, ponds and streams within the site. A wildlife sanctuary was established and covenants were created to protect wildlife from domestic pets and prevent homeowners from using pesticides and fertilizers which could runoff into the wetlands. McCormick Woods won a special environmental award in a 1990 Puget Sound competition (Fletcher, 1991).

■ Along Milwaukee's increasingly popular riverfront private development has steadily increased. In the 1980s, a real estate developer built a series of condominiums, including boat slips, along the river. The units have steadily increased in demand and selling price over the years. The river's popularity in this area has grown and it is now one of the highlights of downtown Milwaukee (Woods, 1992).

■ A land developer from Front Royal, Virginia, donated a 50 foot wide seven-mile easement for the Big Blue Trail in northern Virginia after volunteers from the Potomac Appalachian Club approached him to provide a critical trail link along the perimeter of his second-home subdivision. The developer recognized the amenity value of the trail and advertised that the trail would cross approximately 50 parcels. All tracts were sold within four months (American Hiking Society, 1990).

■ Thirty-five acres was set aside as a protected corridor through a 71-lot subdivision for approximately one-half mile of the Ice Age Trail in Wisconsin. The Ice Age Trail Foundation had purchased the parcel when the land became available for sale and was being considered for development. Later the Foundation sold the parcel to a subdivision developer, after placing an easement on the trail corridor. The developer now touts the easy access to the Ice Age

Trail in promotional subdivision brochures (Pathways Across America, Winter 1991).

■ Hunters Brook (Yorktown Heights, New York), a cluster development of 142 townhouse-style condominium units ranging in price from $170,000 to $260,000, was designed to capitalize on the amount of open space in the development. The homes were clustered on 30 acres, preserving 97 acres of natural sloping woods, including a dense pine forest. Care had been taken to retain local wildlife, thus adding to the rural setting. One of the developers commented, "It may not be the woods that bring (buyers) to us initially, but it seems to make all the difference when they see what it's like" (Brooks, 1987).

■ In a 1970 study of a 760 square mile area in Maryland, noted planner Ian McHarg projected that uncontrolled development would yield $33.5 million in land sales and development profits by 1980. Profits resulting from development plans designed to accommodate the same population level, while preserving desirable open spaces, would exceed $40.5 million. The resulting additional $7 million translated into an increase in value of $2,300 per acre for the planned3,000 acres of open space (Caputo, 1979).

Local ordinances may also provide incentives for developers to set aside open space and habitat areas. In Lee County, Florida an ordinance gives developers incentives to preserve critical habitat. In return for preserving habitat areas, developers are permitted to transfer development rights from the preserved area to other portions of the parcel. Habitat buffer areas can also fulfill applicable open space requirements and can be credited toward regional park impact fees.

How To Use These Rationales in Your Community

Quote examples. Use the examples given in this section in your presentations, portfolios, letters to elected officials, newsletters to the public, and public meetings.

Determine whether any studies have been done. Contact the local university and relevant agencies to see if anyone has documented the effects of greenways on property values in your community. If not, maybe someone is interested in doing so.

Interview real estate sales people, appraisers, and assessors. These professionals have a good idea of how open space amenities affect land values. Ask whether properties near your greenway are easier or more difficult to sell; whether they sell for more or less than other properties; and whether agents use proximity to the greenway in their advertisements. Sample survey questions are listed in Appendix C. If your greenway is planned for a rural or undeveloped area, ask what effect the greenway will have on the development potential of surrounding land. In addition to being knowledgeable, these people can provide valuable community and business support.

Survey local residents. Contact a sample of residents near and adjacent to the greenway. You may be able to get residents' names and street addresses from the Assessors Office. The larger the sample, the more reliable the results, especially if you will be dividing respondents into subgroups.

The information will be easier to synthesize if you construct a standard questionnaire. Make questions clear and concise, and include the full spectrum of potential answers. Make sure the questions you ask elicit the exact information you need. Try to keep interviews to ten minutes or less. Test your interview on co-workers before you begin and get their suggestions on how to improve it. Also test your survey on homeowners. Instruct your interviewers on good interview techniques before they begin interviewing. Take a look at Appendix C for some examples of survey questions.

The greenway may affect different resident groups in various ways. Thus, you may wish to categorize responses by condominium owners or single-family home owners; adjacent property owners versus nearby property owners; long-

term owners versus new residents. Be certain you collect information needed to categorize the responses. These questions should be listed at the end of the survey. Summarize the results of the survey by including the total number of people interviewed and the relative percentages responding to various questions.

Document how the greenway has changed the design of the neighborhood. Where vacant lots existed, are people now building expensive homes? Did development orient houses to face the greenway? Has access from nearby homes changed? Have property owners constructed gate entries to the adjacent greenway where solid fences existed before? Photographs, slides, and videos can be very useful to document these changes. This information will likely be qualitative but helpful, especially if residents who previously opposed the greenway now value their proximity to it.

Document developers' use of open space in designing and marketing their properties. Where have developers incorporated open space into their design plans? Have they provided access (e.g. a bridge, spur trail, undercrossing) from developments to a nearby greenway? Ask them about their perception of the effect of open space on prices, sales or rental time, and the overall market response to their product. Collect examples where proximity to open space has been used in sales advertising. Check real estate listings, magazines, weeklies, and promotional announcements for descriptions of open space amenities.

Document property sale price increases before and after the greenway was established. Obtain sales records for similar properties in the area from at least five years before the greenway was established to five years after. Or, you might contact real estate appraisers for information on property value increases. Real estate brokers may be able to provide general statements on property value trends. After correcting for housing inflation (see Appendix A), compare trends in nearby property values over a ten year period. You may also need to adjust for local housing inflation, which may be higher than the U. S. city average listed in Appendix A. Contact your local regional office of the U. S. Department of Labor and Statistics for more detailed consumer price index information for your community.

Your estimates of property value increases will be more defensible if:

- ❑ you compare similar properties and include as many properties as possible in your sample
- ❑ properties have resold more than once since the greenway was established
- ❑ the greenway (and not a shopping mall, landfill, etc.) has been the only major land use change in the ten year comparison period
- ❑ estimates are discussed with real estate experts

Compare assessed values of nearby properties before and after the greenway was established. Obtain assessed values for nearby properties five years before the greenway was established and for the same properties five years after. Assessed values are usually separated into two categories: improvements and land. Use the land values for comparison and convert to a dollars-per-acre basis.

Care must be taken with this method because assessed values often lag behind market values. You may consider discussing the potential of this method with your Assessor's Office, local appraisers, and real estate specialists familiar with the history of the market. Inflation in housing prices must also be taken into account (see Appendix A and consult your assessor).

Property tax revenue increases may help pay for the greenway. Once again, your state may have passed legislation limiting property tax increases, and in many jurisdictions, assessments lag behind market values. Nonetheless, in the long-term, increases in property tax revenues may help to offset greenway costs. The following illustrates how you might estimate increases in property tax revenues resulting from establishment of a greenway. Please keep in mind, this calculation has been simplified for purposes of example only.

(1) Assuming:

a) 50 acres of property is to be acquired at $1,000/acre (also assessed at $1,000 per acre) to develop the greenway.
b) The municipality will borrow the full acquisition cost at 5% interest for 20 years.
c) Total acquisition cost, principal, and interest is $80,500.

d) Development of the greenway will increase the value of nearby properties by 5%.
e) 30 homes (on 1 acre lots) presently valued at $50,000 each, will be affected by development of the greenway.
f) Property tax rate is $3.00 per $100 in assessed value.

(2) Increased property tax revenues:

a) Present property tax for 30 homes:
30 x $50,000 = $1,500,000
$1,500,000 divided by $100 = $15,000
$15,000 x $3 = $45,000 per year
b) Increased property tax due to greenway:
$45,000 x 5% = **$2,250 per year**
c) Taxes lost for greenway property:
50 (acres) x $1000 (assessed value) = $50,000
$50,000 divided by $100 = $500
$500 x $3 = **$1,500 per year**
d) Net annual increase in property tax revenues upon acquisition of the greenway:
$2,250 - $1,500 = $750 per year

Commission your own study. If you need specific and highly defensible information, you might consider commissioning your own study. Many of the above studies employed multiple regression statistical analysis, which can require a significant commitment of time and resources. If you have an economist and statistician on staff, they may be able to perform such a study. Otherwise, contact a nearby university. The departments of real estate, resource economics, economics, business, city and regional planning, statistics, or sociology may be able to assist, especially if graduate students need research projects in these departments. Or, if this resource is not available, you can hire experienced consultants.

Sources of Information

Planning/Engineering Departments. Zoning maps, available at local planning departments, will assist you in determining similiar properties. Those properties within the same zone must comply with the same standards. The maps may also show public access to the greenway, which will allow the calculation of the distance to such access from different neighborhoods. Your planning or engineering department will likely have aerial photos of the areas adjacent to the greenway. These photos can also be used to identify "like properties".

Real estate agents/local Board of Realtors. These people can be contacted for historic sales data, in addition to discussion of comparable market areas for determining "like" properties. The Board may operate a multiple-listing service which includes records of sales prices, dates of sale, and housing characteristics.

City/County Assessor. Your city or county Assessor's office can be an invaluable contact for qualitative and quantitative data on housing markets, such as how assessed values correspond to market prices, and how greenways and open space affect assessed values. The city or county's Assessor's Office holds records concerning lot sizes and assessed values of taxable properties. They also maintain transfer tax records which include a description of properties which have changed hands. These records are usually attached to deeds.

Banks, Savings and Loan, and other mortgage institutions. If you are dealing with a large market area and mortgage institutions have been operating in the area for a long time, you may be able to access mortgage records for properties near the greenway. These institutions may be reluctant to release specific information, but may be able to advise on trends.

Appraisers/Appraisers' associations. The American Institute of Real Estate Appraisers (AIREA) certifies general appraisers and residential appraisal specialists. (If you look in the yellow pages under real estate appraisers, many will show the MAI symbol, denoting certification by AIREA.) Appraisers in your area may be able to provide historical information, information on appraisal procedures, and how proximity to open space is reflected in appraised values.

Also, representatives of the association may be willing to discuss property value impacts at a city council, planning commission, or board of supervisors meeting. You might choose to enlist a representative for your organization's board of directors or advisory committee.

Corporate location firms. These firms help corporations transfer employees by purchasing a transferred employee's home if the employee is unable to sell it in a specified period of time. Appraisals for these homes help determine how much the firm will pay for the house. Get an opinion concerning the greenway's influence on property values or sales time.

Mail and Telephone Surveys: The Total Design Method. This 1978 text by Don Dillman is a good reference for constructing and implementing mail and telephone surveys. Contact your local university library or the publisher, John Wiley and Sons, (908) 469-4400.

Considerations in Using These Rationales

Be careful in constructing your case. Increased property values are more complicated than proximity to the greenway. It also depends upon the greenway's character. The studies in this section show the highest increase in property values occurs in cases where parks highlight open space, with some recreational access and limited use. Open space zoning, without access, also increases adjacent property values. While highly developed and heavily used areas may decrease the value of immediately adjacent property, usually increases the value of property nearby. This diversity highlights the need to make reasonable assumptions, carefully justify them, and explain that your conclusions are only estimates. Talk to as many experts as possible to construct your case and build support. Numbers will withstand scrutiny if they are reasonable, supported by sound logic, and good homework.

Measure the real change in values. When calculating changes in property values, be certain you are measuring those changes that are attributable to the greenway. This means you must always subtract fluctuations in the general housing market from fluctuations in values of property near the greenway.

Be careful in trying to outbid development. Developers may argue you should consider property tax revenues which might be generated if the land

were developed with homes rather than open space. This would generate greater property tax revenues; however, residential development would also result in a greater demand for public services. The costs to the local government for providing these services may exceed the property tax revenues collected. Furthermore, development of the property versus perservation of open space is generally irreversible. (See Section 7, Public Cost Reduction)

Get current information. Recent information will best reflect the character of the current market. If you are looking at assessed values, or sales prices, choose only those that have been updated in the last five years.

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