

Trails and Property Values

The Economic Value of Protected Open Space in Southeastern Pennsylvania (2011)

Greenspace Alliance and Delaware Valley Regional Planning Commission

http://economyleague.org/files/Protected_Open_Space_SEPA_2-11.pdf

http://www.dcnr.state.pa.us/cs/groups/public/documents/document/dcnr_008790.pdf

- “Calculations based on home sales within Radnor show that homes within a quarter-mile of the Radnor Trail can attribute an estimated \$69,139 dollars of additional value to this proximity.”
- “Calculations based on home sales near the Perkiomen Trail show that homes within a quarter-mile of the Trail can attribute an estimated \$4,766 dollars of additional value to this proximity.”
- “In Bucks, Chester, Delaware, and Montgomery counties, homes immediately adjacent to protected open space can claim an average of \$10,000 in additional value over comparable homes farther than one mile from open space, and homes a half-mile from open space enjoy an average increase of \$5,000.”

Understanding the economic benefits of trails on residential property values in the presence of spatial dependence (2011)

Rainer vom Hofe and Olivier Parent, University of Cincinnati

<http://www.citylab.com/commute/2011/10/how-much-bike-trail-worth/382/>

- The research looked at houses along a 12-mile stretch of the Little Miami Scenic Trail, a former rail line that cuts across the northeastern portion of Cincinnati. The pair found that home buyers were willing to pay a premium of \$9,000 to be within 1,000 feet of access to the trail.

Project Report for Property Value/Desirability Effects of Bike Paths Adjacent to Residential (2006)

David P. Racca and Amardeep Dhanju

Delaware Center for Transportation and the State of Delaware Department of Transportation

<http://www.brucefreemanrailtrail.org/pdf/Delaware-trail-study.pdf?id=14300>

- “The analysis indicates that the impact of proximity to a bike path on property prices is positive, controlling for the number of bedrooms, years since sale, acres, land, buildings, total number of rooms, total assessment. The properties within 50 meters of the bike paths show a positive significance of at least \$8,800 and even higher when controlled for specific variables.”

Home Sales near Two Massachusetts Rail Trails (2006)

Craig Della Penna, Realtor – The Murphys Realtors

<http://www.americantrails.org/resources/adjacent/dellapennasales.html>

- “The analysis shows that homes near these rail trails sold at 99.3% of the list price as compared to 98.1% of the list price for other homes sold in these towns. The most significant feature of home sales near rail trails is that these homes sold in an average of 29.3 days as compared to 50.4 days for other homes.”

The Value of Trail Access on Home Purchases (2005)

Mogush, Paul, Kevin J. Krizek, David M. Levinson

<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.145.2520&rep=rep1&type=pdf>

- “Proximity to off-street bicycle trails away from trafficked streets in the city are positively associated with home sales prices, with no significant results in the suburbs.”

Trails and Property Values

National Association of Home Builders and the National Association of Realtors (2002) Survey of 2,000 Homebuyers

<http://www.americantrails.org/resources/benefits/homebuyers02.html>

- The survey asked about the "importance of community amenities," and trails came in second only to highway access. Those surveyed could check any number of the 18 amenities, and 36 percent picked walking, jogging or biking trails as either "important" or "very important."

Pinellas Trail Community Impact Study (2001)

Pinellas County Metropolitan Planning Organization

http://www.brucefreemanrailtrail.org/pdf/Pinellas_exec.pdf

- "An evaluation of property values from the Pinellas County Property Appraiser's records concludes that property values of homes adjacent to the Pinellas Trail followed countywide trends soon after the trail opened, but in recent years trailside home values have been increasing at a faster rate. In St. Petersburg, for example, trailside and countywide home prices changed at roughly the same rate between 1990 and 1995, but since that time the trailside home prices have escalated faster."

Omaha Recreational Trails: Their Effect on Property Values and Public Safety (2000)

Donald L. Greer, Ph.D., Project Director, University of Nebraska at Omaha

Recreation and Leisure Studies Program - School of Health, Physical Education and Recreation

<http://atfiles.org/files/pdf/omahastudy.pdf>

- "Omaha trails are generally perceived by nearby residents as an economic benefit. Almost two-thirds of those surveyed felt the trails would increase the selling price of their home."

Economic Impacts of Protecting Rivers, Trails, and Greenway Corridors - Real Property Values National Parks Service (1995)

<http://www.nps.gov/pwro/rtca/econ1.pdf>

- "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. 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)."
- "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)."
- "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."