

TECHNICAL BULLETIN

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Effects of Community Green Space on Property Value and Community Completeness

Introduction

Recent efforts to create more complete communities with access to different types of useable community green space challenge us to also look at the associated market realities. This bulletin describes the relationship between community open space and property value increase by way of a literature review of recent sources. It finds that proximity to open space is a significant variable affecting property value, and suggests how open space preservation can be self-financing. It also finds that open space is one of many key attributes increasingly valued by residents of complete communities.

Property Value and Community Green Space

A variety of research suggests that the primary factors affecting property value are proximity to open space and the type of open space preserved (Netusil and Bolistzer, 1999; Netusil and Lutzenhiser, 1999; Hamilton and Quayle, 1999). In the Netusil and Bolistzer study, open spaces are categorized according to four basic types: Urban Park, Natural Park Area, Golf Course and Specialty Area/facility (see side-bar). This same study uses data comprised of single-family home sales between 1990 and 1992, household features, local amenities, and type of open space in order to determine a relationship between property value and proximity to open space.

The study finds, on average, that natural park areas have the largest effect on a home's sale price, but also indicates that other types of community green spaces can have a statistically significant effect on a home's sale price, although the magnitude is smaller (Netusil and Lutzenhiser, 1999, 9-13). As shown in Figure 9-1, with the exception of urban parks, homes that are up to 458 metres from all types of open space experience an increase in their sale price, with the greatest increase resulting from proximity to natural park areas.

TYPOLGY OF OPEN SPACE (as defined by Neutsil & B.Bolister: 1999)

Urban Park

More than 50% of the park is landscaped and developed. (i.e. swimming pools, ball fields, courts, community centres, community gardens)

Natural Park Area

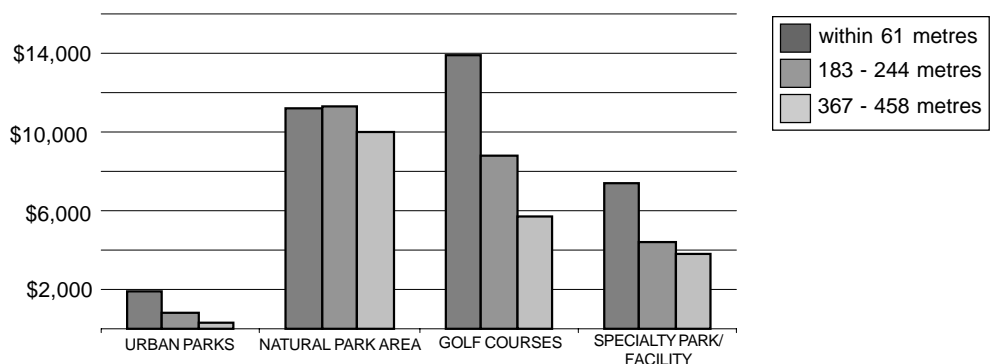
More than 50% of the park is natural vegetation. This definition includes parcels managed for habitat protection only, with no public access or improvements.

Golf Courses

Specialty Areas/ facility

Single-use area or facility (i.e. community gardens, boat ramp facilities).

Figure 9-1 - Increase in Home Sale Price when Located at Varying Distances from Open Space



infrastructure system proposed for the community of East Clayton, Surrey, BC.).

Resources

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