



# ECONOMIC BENEFITS

## PARK AND OPEN SPACE BENEFITS

The acquisition and development of park and open space sites benefits the local economy in many ways:

### Enhances Property Values

- . Proximate principal states that people are frequently willing to pay more for a home near a maintained park or open space area
- . Parks and open spaces can increase the property values of land around them
  - . A typical neighborhood park has a positive impact on , surrounding properties up to 500 feet of a park
  - . Larger community parks can increase values of surrounding properties up to 2000 feet away.

Source: John L. Crompton, Parks and Economic Development, 2001.



### Attracts Investment

- . Park and open space enhance the quality of life that attracts tax-paying businesses and residents to communities
- . Small company owners say recreation, parks, and open space are the highest priority in choosing a new location for their business

Source: Trust for Public Land, "Economic Benefits Report," 2002



Across the U.S., access to parks and open spaces has become a measure of community wealth- a tool for attracting businesses and residents by guaranteeing quality of life and economic health.



### Helps Communities Grow Smart

- . Parks and open spaces are often just as valuable as developed land
- . Myth that "growth pays for growth" is often not true when development occurs in sprawling greenfields.
  - . Costs of utilities, increased fire and police protection, schools, and other municipal services are often more than the revenue created from the development

A study of two parks, Homestead Hollow and Jackson Park, found that the Proximate Principal held true in that assessed values of properties increased steadily the closer the properties were to the parks.

- . Properties within 200 feet of Jackson Park experienced an increase in total assessed value of \$113.36 for every 1 foot closer the property is to the park.
- . The portion of 2001 aggregate total assessed value for all residential properties within 1000 feet of Jackson Park, which can be attributed to their location to the park was over \$1.5 million.

Source: Debora Sielski, The Effect of Parks on Residential Property Values, 2002

### Attracts Tourists

- . Open spaces boost local economies by attracting tourists and supporting outdoor recreation

