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The impact of open spaces on property values in Portland, Oregon

B Bolitzer ^a ... N.R Netusil ^{b, f1}

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Abstract

Open spaces such as public parks, natural areas and golf courses may have an influence on the sale price of homes in close proximity to those resources. The net effect of open-space proximity is theoretically uncertain because the positive externalities associated with proximity such as a view or nearby recreation facility might be outweighed by negative externalities, for example, traffic congestion and noise. The impact of open-space proximity and type is examined empirically using a data set that includes the sales price for homes in Portland, Oregon, a major metropolitan area in the United States, geographic information system derived data on each home's proximity to an open-space and open-space type, and neighborhood and home characteristics. Results show that proximity to an open-space and open-space type can have a statistically significant effect on a home's sale price. These estimates provide an important step in quantifying the overall benefit from preserving open spaces in an urban environment



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Keywords

open spaces, hedonics, economics.

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