

Homes in neighborhoods with protected open space bringing higher sale prices

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Conservation development typically clusters homes on a portion of development properties and protects the remainder for wildlife and other natural resources.
Credit: Sarah Reed © WCS

Homes in neighborhoods that incorporate protected open space command prices 20 to 29 percent higher than those without open space, according to a new study by a Colorado State University multidisciplinary research team that included Wildlife Conservation Society scientist, Sarah Reed.

Conservation development is an approach to the design, construction, and stewardship of a development that protects natural resources while

also providing social and economic benefits to people. The properties in this study specifically incorporated protected [open space](#) into the design of the neighborhood.

The study, which was funded by the National Association of Realtors and CSU's School of Global Environmental Sustainability, evaluated home sales in more than 200 developments across Colorado. Researchers chose Chaffee, Douglas, Larimer, Mesa and Routt counties as a representative sample of Colorado communities and because they had large numbers of conservation developments.

Results showed increased sales prices (20 to 29 percent) were paid for homes in conservation development projects when compared to conventional rural residential projects across the five counties.

"Our study shows that people are willing to pay more to live in subdivisions that incorporate conservation elements," said Sarah Reed, a study co-author, faculty affiliate in the Fish, Wildlife and Conservation Department at CSU and Associate Conservation Scientist with the [Wildlife Conservation Society](#). "This may provide an extra incentive for developers, real estate professionals and lending institutions to market this type of development."

Other results from the study indicated that increased sales prices for homes in conservation development projects varied among counties (9 to 51 percent) and that a greater number of homes and lots sold per conservation development project vs. conventional development projects between 1998 and 2011.

The study appears in the peer-reviewed *Journal of Sustainable Real Estate*. Reed and Liba Pejchar, assistant professor in the Warner College of Natural Resources, served as principal investigators on the project. The lead author of the study paper is Christopher Hannum, a CSU

economics doctoral student. Co-authors include Lindsay Ex, a senior environmental planner with the City of Fort Collins, and Steven Laposa of Alvarez & Marsal Real Estate Advisory Services in Denver.

Reed and Pejchar lead a Global Challenges Research Team on Conservation Development, a group of 20 researchers from nine departments in five colleges at CSU that is synthesizing data on existing conservation development practices, establishing a rigorous scientific basis for evaluating conservation development designs and policies, and engaging with land use planning, development, and conservation practitioners to inform the design of future projects in the United States and around the world. For more information, go to <http://cd.colostate.edu>.

"This is the kind of collaborative research at the School of Global Environmental Sustainability that is solving big global challenges and getting the solutions into the hands of people who need them," said Diana Wall, University Distinguished Professor and founding director of the school.

Future projects will assess whether conservation development subdivisions are achieving conservation benefits.

Provided by Wildlife Conservation Society

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