# Distance to Lake and Park for Property Price

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## 1. Introduction

Three subdivisions have been chosen to try to see different influence beween park and lake on the price of property.
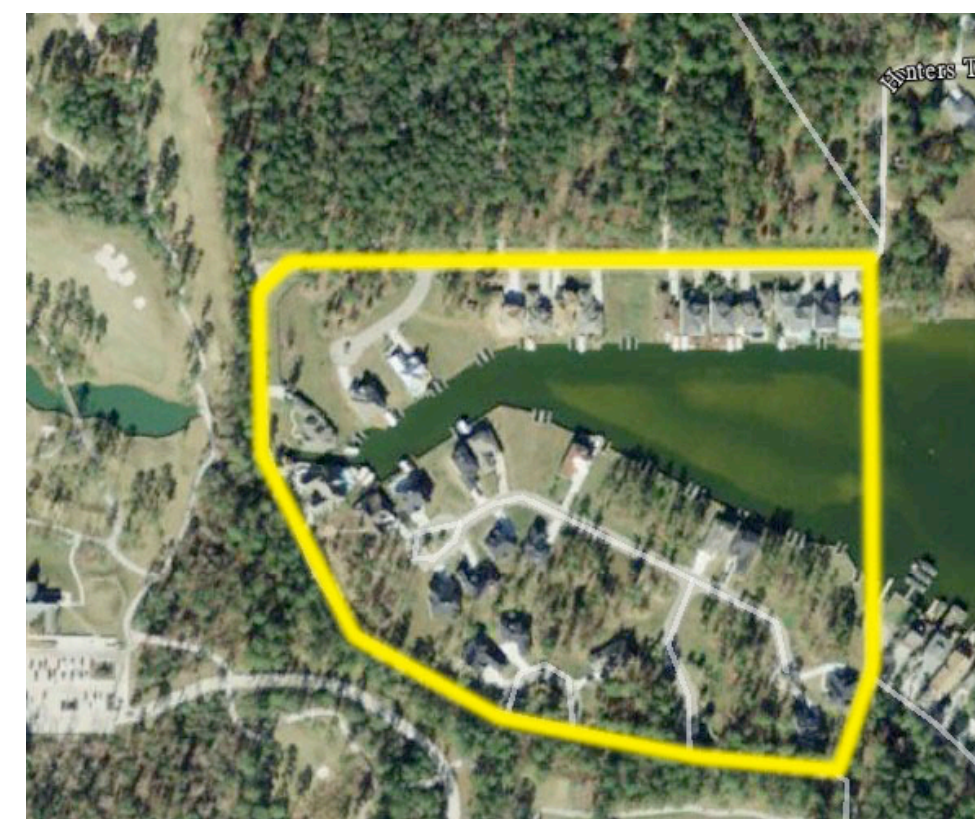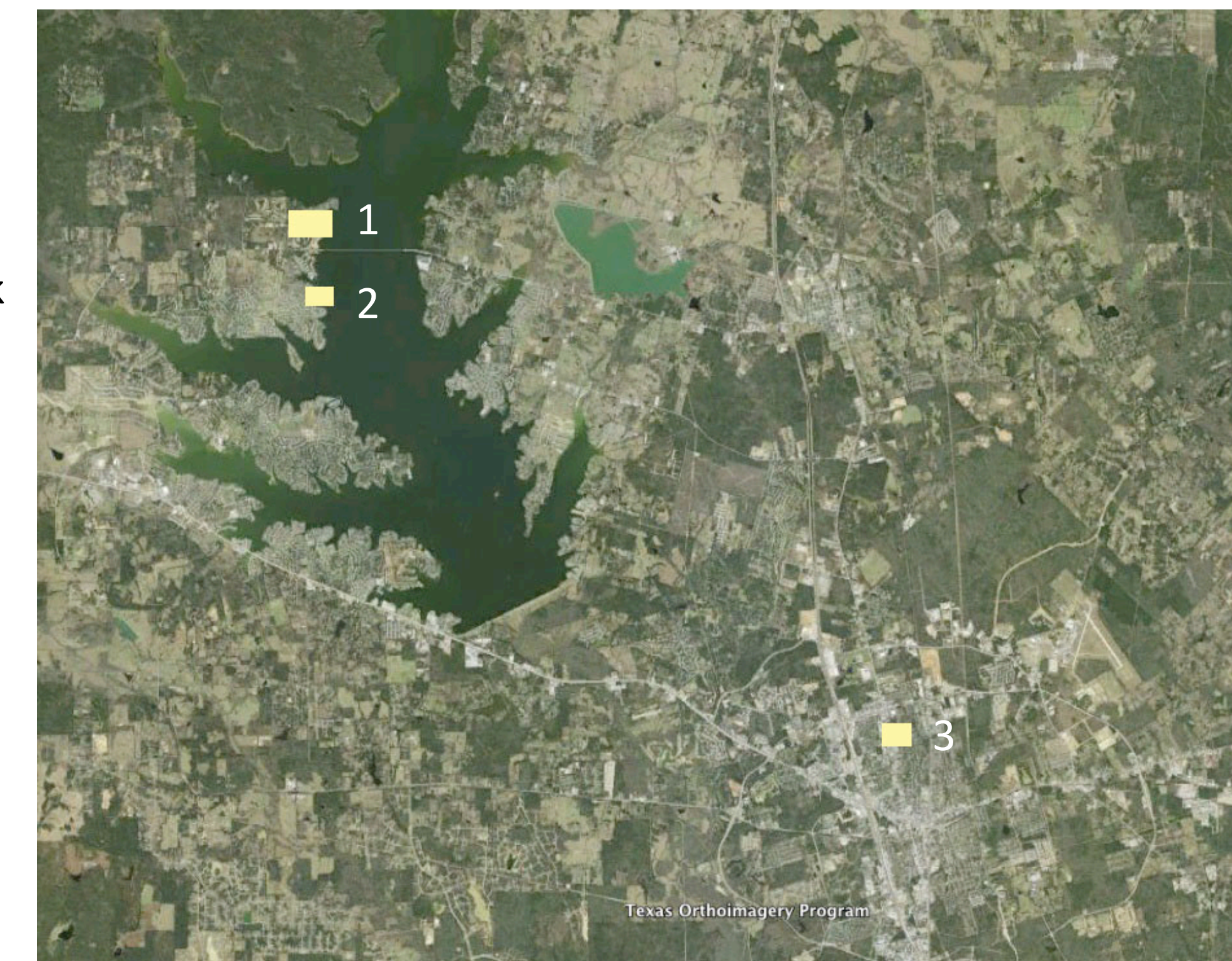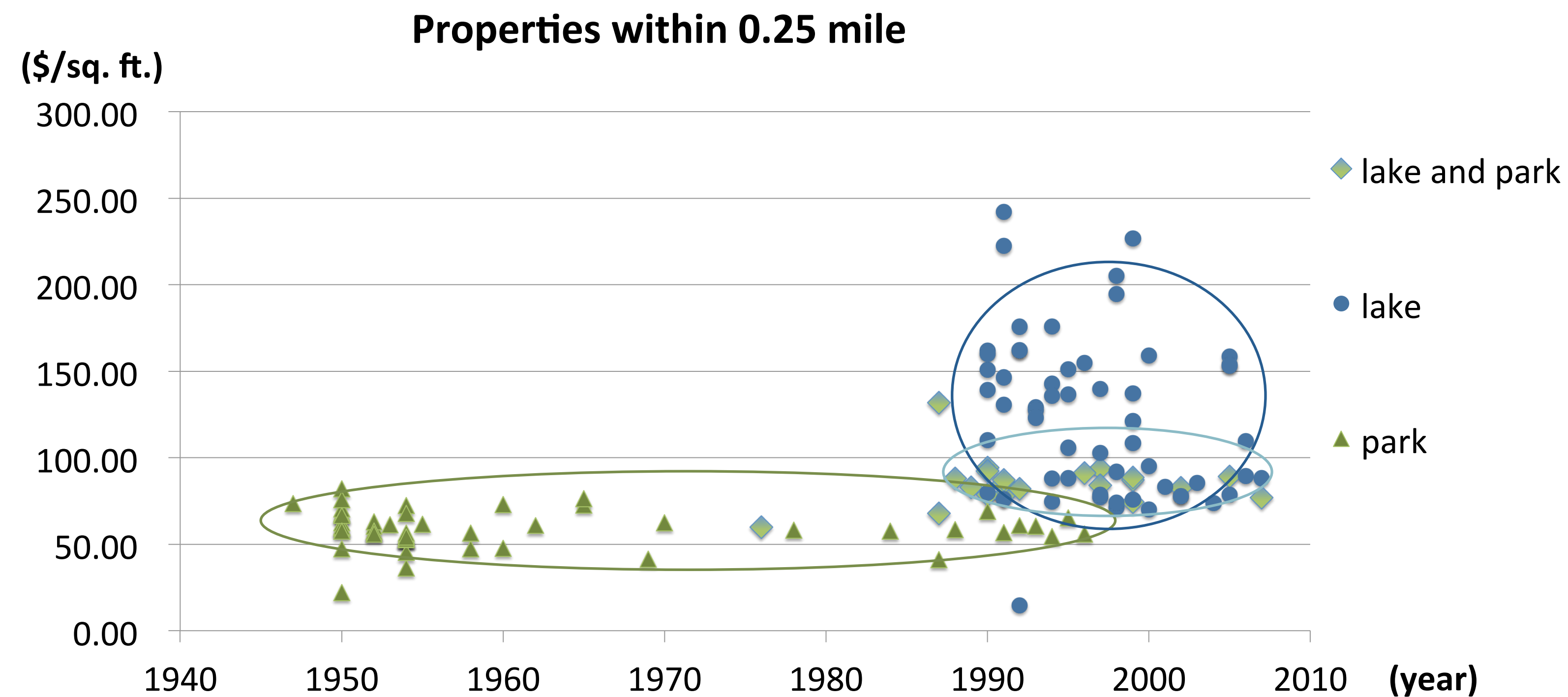
## 2. Significance

- A most important purpose of parks could be improving urban environments and providing communication opportunities. **Park could be a significant influence on price of property.**
- **A lake could be another influence on price of property as an important landscape element.**
- Many research are on the relationship between lake and price of property from both anecdote and actual market data. However, few research compares different between the two elements.

## 3. Literature

- Hedonic price method was used to value influence of parks on house prices in Tokyo, Japan and was also used to value impact of greenways on property from Austin, Texas. Results showed greenway had a significant, positive impact on property price.[1,2]
- Having a lake view increases home value.[3]

Reference
1. Sarah Nicholls, John L. Crompton, "The Impact of Greenways on Property Values: Evidence from Austin, Texas", *Journal of Leisure Research, 2005, Vol. 37, No. 3, p. 321-341*
2. Tado Hoshino, Koichi Kuriyama, "Measuring the Benefits of Neighborhood Park Amenities: Application and Comparison of Spatial Hedonic Approaches", *Environment Resource Econ*, 2010 45, p.429-444
3. Michael J. Seiler, Michael T. Bond, and Vicky L. Seiler, "The Impact of World Class Great Lakes Water Views On Residential Property Values, *Journal of Great Lakes Research. 2010. 36: 2, p.287-297*

**Properties within 0.25 mile**



**Property Average Price**



85.53  123.24  58.85

- Adjacent to both
- Adjacent to lake
- Adjacent to park



**Subdivision 1**
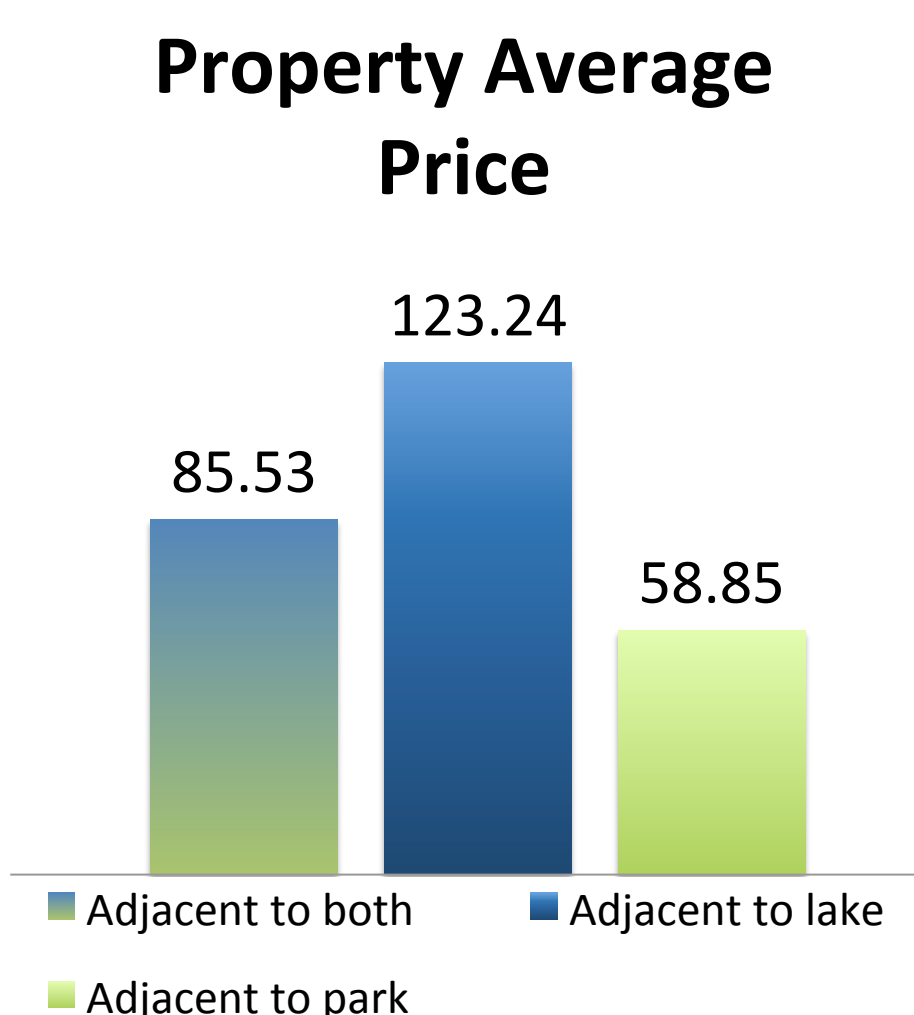Properties adjacent to Lake Conroe and green space within the walkable distance (0.25 mile).



**Subdivision 2**
Properties adjacent to Lake Conroe within 0.25 mile of only Lake Conroe.



**Subdivision 3**
Properties adjacent to a park within 0.25 mile, in city of Conroe.



Key Map

## 3. Method

**Experimental Design Concept:**
Estimate the different value of a lake and a park on price of property

**Units of Analysis:**
properties in three subdivision (within 0.25 mile to the influences), N (properties)=22, 56, 52

**Measurement:**
average price of each property (house price divided by house size), year of houses built

**Process:**
- Compare properties in the same subdivision
- Compare the average price in three subdivision

## 4. Findings

- The age of the properties does not influence the price of the properties.
- The average price of houses near Lake Conroe and park from left chart is $85.53/sf. The average price for houses only near Lake Conroe is $123.24/sf. The average price of houses only near a park of city of Conroe is $58.85 /sf.

## 5. Conclusion

- Price of Property only near Lake Conroe is the highest in the three subdivisions.
- For design, value of a lake is more than a park.
- When a subdivision is near both lake and park, price of properties falls down, but still higher than those only adjacent to park.