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Conservation development

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Submitted by Marc Lefkowitz | Last edited February 12, 2009 - 12:23pm

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From the August '07 Ohio Coastal Resource Management newsletter:

The economic benefits of conservation development

Guest columnist Kirby Date, AICP, is coordinator of the Countryside Program, based in the Center for Planning Research and Practice at the Levin College of Urban Affairs, Cleveland State University

At the Countryside Program, we are often asked about the economic benefits of conservation development. Understanding the costs and benefits of their options can help decision makers guide their communities toward a better "bottom line" for the long term. This spring we conducted a new literature search to update our files on this topic.

Understanding and evaluating the economic aspects of conservation measures requires us to look at private market characteristics of these measures. The value of conservation development is typically quantified in terms of property values, and public and/or private expenditures. We found that such analysis over the last 20 years has been quite limited. There are, however, a few studies, which can frame the discussion, and will hopefully lead to more analysis in the future.

First, a definition of conservation development is in order. A conservation development, according to Countryside Program standards, allows for flexible lot sizes and creative sitedesign so that the same amount of development as allowed by existing zoning is condensed onto approximately 50 or 60% of the site. The remainder (40-50% of the site) is laid out to provide for resource protection. The resulting open space is permanently protected, and allows for conservation/restoration of riparian and floodplain areas, high quality woodland and meadow, cultural resources, and (occasionally) farmland. Studies that evaluate the economic benefits of open space and resources protection in general are also of interest, as these elements are present on conservation development projects.

Property values

The most studies have been done in the property values area. In general, lots in conservation developments are shown to sell at the same, or greater, value, than lots in a conventional development of comparable overall density. For example, there was no statistical significance in the appreciation rates of conservation development lots in comparable subdivisions in Geauga and Medina Counties. (Liang and Reichert, 2005). Lots in conservation developments in Rhode Island were worth an additional 12% to 16% over lots in conventional developments. (Mohamed, 2006)

Additional research is needed to assess the validity of these results for Ohio in the current real estate market, to assess the impact of conservation development on surrounding property values, and to assess impact on the cost of raw land in communities where conservation development is an option.

Development costs/absorption

Infrastructure costs are often reduced on conservation developments, because road length and utility length are reduced due to the smaller lot sizes and condensing of development on a smaller portion of the site. If the open space allows the room for low impact approaches to storm water management, storm water facility costs can be reduced as well. By extension, reduced infrastructure facilities should mean lower cost for maintenance per residential unit. More research is needed in this area.

Much of a developer's cost is incurred with up-front financing, which is paid back as lots are sold. Conservation development projects have been found to have faster absorption than comparable conventional developments, resulting in lower "soft costs" for the developer. Some of this is due to the

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