

# “Parks are a good investment”



## BENEFIT #9

### **Parks in Lethbridge have a positive economic impact**

While wellness, environmental and quality of life reasons are often used to justify a continued investment in parks and natural spaces, available data also continues to support that parks and natural spaces are a worthwhile economic investment. Data from the 2011 i-Tree analysis of the public tree inventory in Lethbridge found that the annual net benefit of public trees in Lethbridge was over \$3.9 million dollars. This figure includes estimated energy savings provided by trees, CO2 storage, improvements to air quality, stormwater retention provided by trees and the aesthetic value of the City's tree canopy.

Research data furthermore supports that park spaces increase property values for residents that live in close proximity to them. Research conducted at Texas A&M University by John Crompton found that neighbouring an urban park can add 20% to house values. Because of the increased value of adjacent houses (and accompany tax revenue) along with the cost of servicing new residences, Crompton also concluded that preserving land for parks and open space can actually be more financially beneficial in the long term for a municipality than developing that same space.<sup>22</sup> This research is supported by a 1996 study of three neighbourhoods in Windsor, Ontario. The study found that the closer a property is to a natural area the higher the property value.<sup>23</sup>

Creating and preserving signature community-wide park areas can also provide significant economic benefits. This can occur through increased property values in surrounding neighbourhoods as well as the attraction of new visitors or residents to a community. One such example is the City of Trois-Riviere's urban shoreline renewal and green space addition. This project began in 2011 and is expected to generate \$1.5 million per year in fiscal revenue.<sup>24</sup>



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*Lethbridge*

