

Thursday, October 20, 2011

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ALERT

Earthquake jolts San Francisco area

Bike trail impacts property values



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MIAMIVILLE, Ohio - Researchers at the University of Cincinnati say the closer you live to a Little Miami Bike Trail head the more your home is worth.

"Multi-purpose trails have a significant influence on the price of houses when they lie within close proximity to the trail," assert Professors Olivier Parent and Rainer vom Hofe.

The co-authors of the study conclude that in Hamilton County a home will devalue by \$8,960 when moving away from the trail head by 1,000 feet.

The relevance of the study could lie in what city planners do with the data. Parent argues that if property values go up near trails then property taxes collected will also go up. He believes there will be a measurable return on investment if a city builds this kind of infrastructure.

"We have in mind doing more research going more into detail in terms of revenue generating through income taxes," said Parent.

Parent was quick to point out that living nearer an access point was the key to the formula.

"You will benefit from the trail (property value) if your house is close to a trail entrance through the street network," said Parent.

Dorothy Perry of Miamiville purchased her house with her husband more than sixty years ago. At that time trains rolled down the right-of-way.

"Well, I can't be much closer(to the trail)," laughed Perry who's property directly adjacent to the trail and trailhead.

Perry says she doesn't use the trail anymore but enjoys what it has done for the community.

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