

*The Effect of Recreational Green Space on Residential Property Values*

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Urban planners and policymakers are increasingly becoming aware of the impact that local amenities play in community development. Local and convenient entry to green spaces can have both positive and negative impacts on housing prices. The Silver Comet Trail is a linear park that spans across three Georgia counties: Polk, Cobb, and Paulding. The trail is 61.5 miles long and ends at the Alabama state line. It is built on out of use railroad lines. Prior studies indicate a positive impact on residential home values due to their close proximity to these types of green spaces. Thus, creating an amenity value for these properties. For example, in Matthew Gnagey and Therese Grijalva's article (2017), "The impact of trails on property values: a spatial analysis", using a spatial Durbin error model, they consistently found substantial premiums for properties located closer to trailheads. In this presentation, I analyze the impact that the Silver Comet Trail has on property values in one county (Cobb) using a hedonic model. I utilize market data from Cobb County Tax Assessor's office from 2009-2019 along with GIS to examine the relationship between home prices in reference to the Silver Comet Trail.