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The Effect of Urban Parks
on
Residential Property Values.

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fulfilment of the requirements for the degree
of Doctor of Philosophy in Geography at
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Abstract

This thesis presents the report on an inquiry into the relationship between residential property valuation and distance to urban parks and recreational areas in the New Zealand cities of Christchurch, Palmerston North, Wanganui and Hastings. Open spaces make up an important part of the contemporary urban landscape, and as major features of urban patterns they may be expected to exert a measurable influence upon property values in their surrounding areas. An empirically based framework is developed to permit the measuring of the strength and direction of this relationship, that is, whether property values increase or decrease as distance from the park becomes greater. The data are subjected to statistical tests, including correlation using the Pearson product-moment method, and linear and curvilinear regression.

The introduction reviews the generally accepted requirements for open space in cities of western European culture, and presents a brief historical account of the development of the movement towards urban parks. Particular attention is given to the establishment of open space in New Zealand, where parks have been planned into virtually all communities from their earliest days.

Five hypotheses are postulated, and each is tested against the empirical findings for each city. These hypotheses are, firstly, in a neighbourhood which develops around a park or reserve, residential property valuations are highest alongside the open space, and decline with increasing distance from it. The influence will vary with differing characteristics of the space. Secondly, the positive, or appreciating, influence of a park, as postulated in the first hypothesis, will decline as distance to the open rural landscape decreases. Thirdly, the positive influence of a park will decline with a decrease in average property values for a neighbourhood. Fourthly, the positive influence of a park will increase with an increase in housing density. Finally, the average property values of neighbourhoods surrounding open

spaces are higher than average values of those areas which do not have ready access to parks.

Findings of the study support three of the hypotheses. Strongest support is found for Hypothesis III, the postulation that the appreciative influence of a park declines with a decrease in average values in the surrounding area. Alpha levels of significance beyond the 0.001 level are noted consistently.

The first and last hypotheses, which suggest the existence of an appreciative effect on both micro and macro scales, are also upheld. The average value of properties adjacent to the 44 parks considered in the study exceed by 11.3 per cent the average for those properties 200 metres further from the parks. Furthermore, a difference of 7.93 per cent is found between average values for properties in park-oriented neighbourhoods and those in areas further away from open spaces.

The other two hypotheses are rejected for lack of support by findings of the study.

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