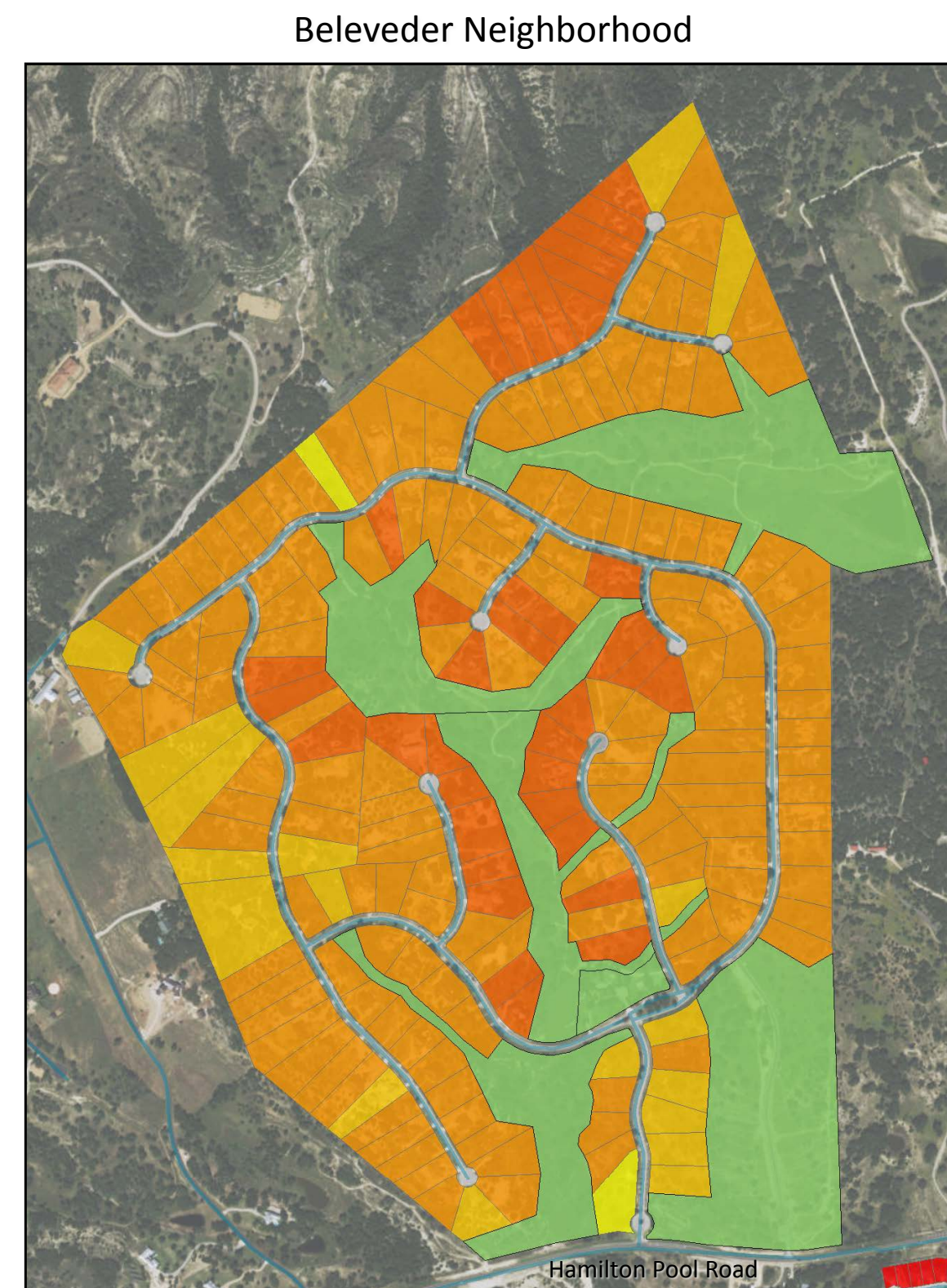
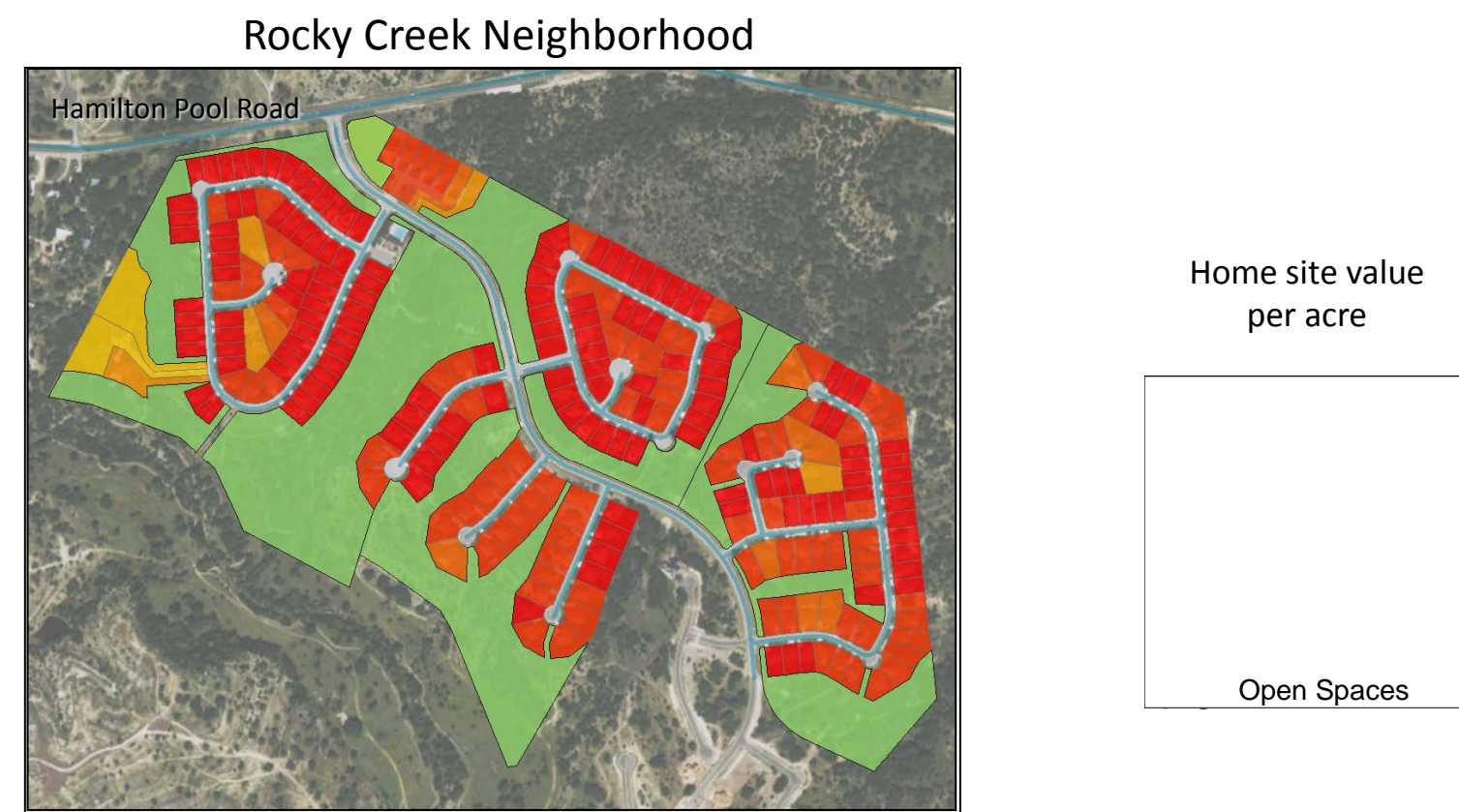


Home Site Values in Conservation Neighborhoods

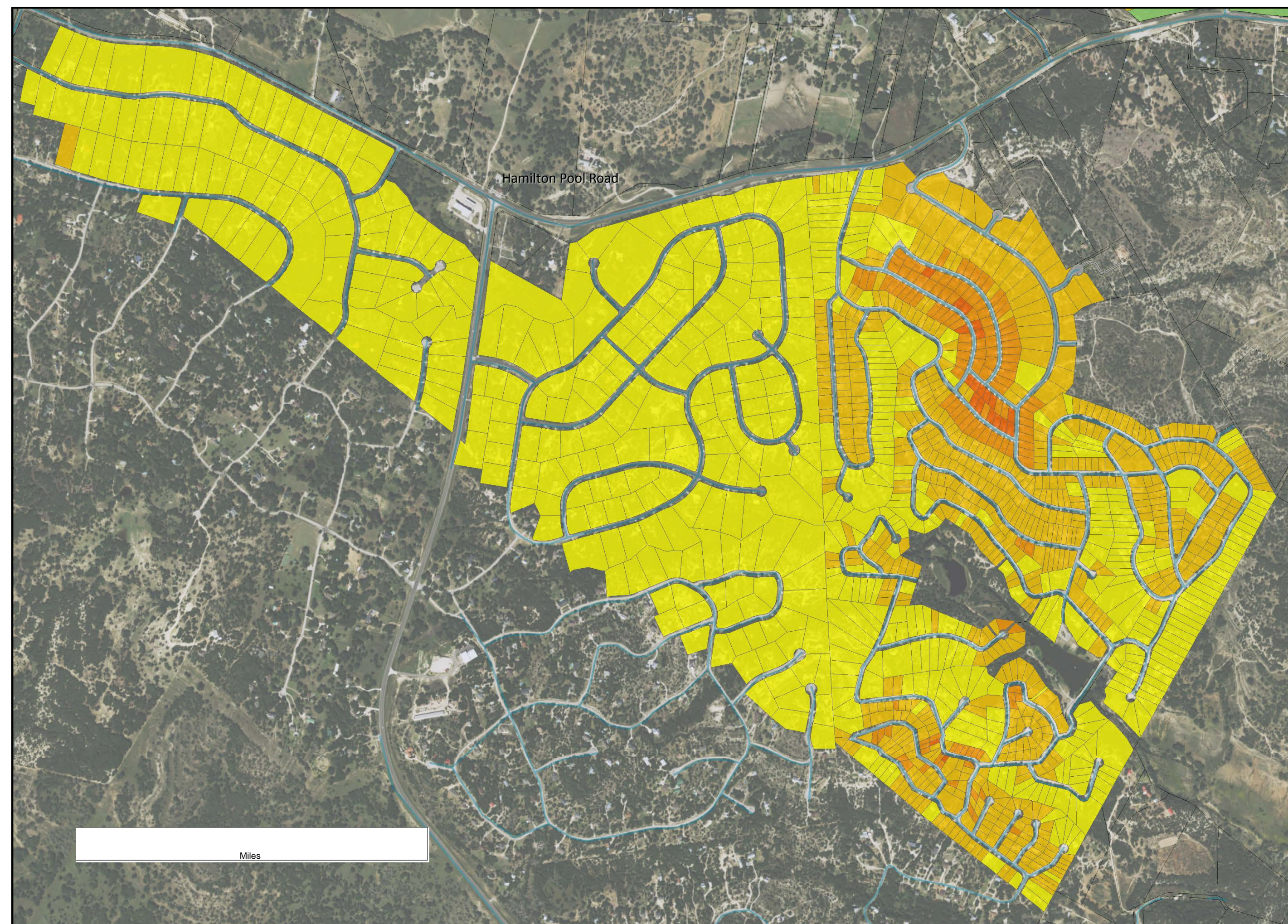
Travis County Neighborhoods



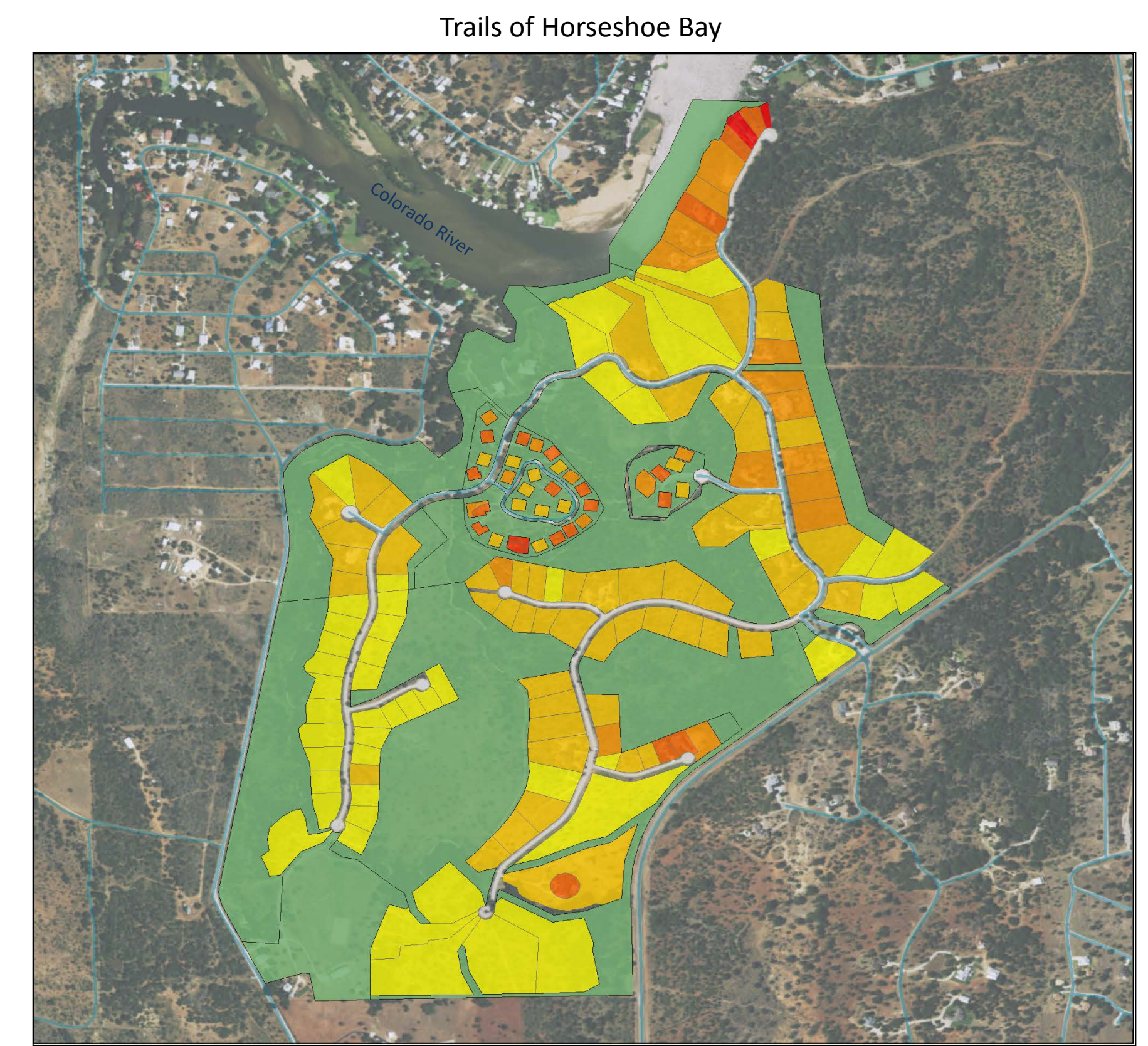
Travis County Neighborhoods				
	Rocky Creek Neighborhood	Beleveder Neighborhood	Twin Lake Hills/Mountain Creek Lakes/Highland Creek Lakes	West Cave Estates/Saddletree Ranch
Acres of Homesites	81	304	406	461
Acres of Open Space	63	108	31	
% Open Spaces	44%	26%	7%	
Avg Lot Size	0.32	1.48	0.36	1.67
Value /Acre	\$280,132	\$121,124	\$56,533	\$30,908
Value/Homesite	\$90,287	\$179,483	\$20,565	\$51,608

West Cave Estates/
Saddletree Ranch

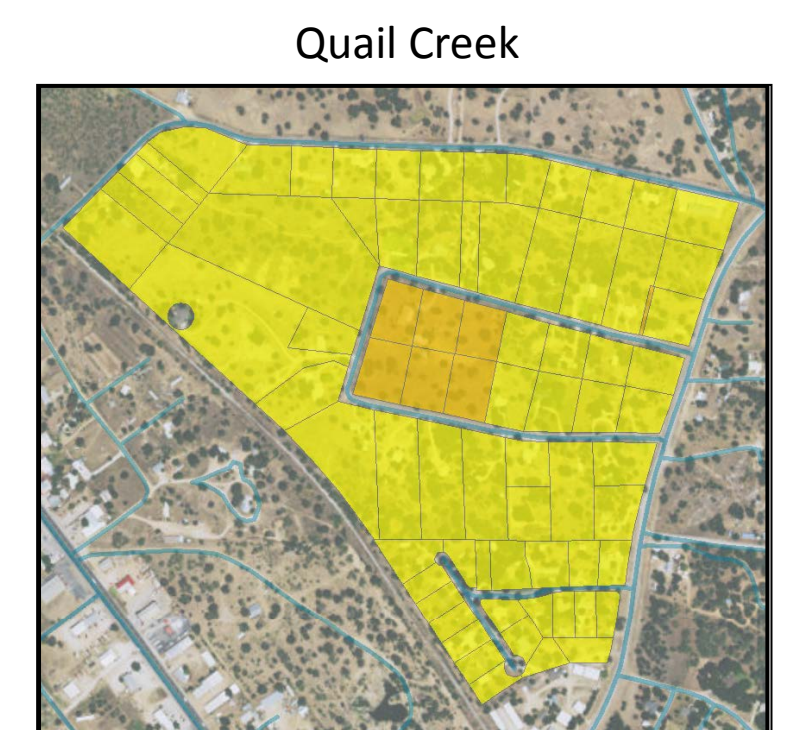
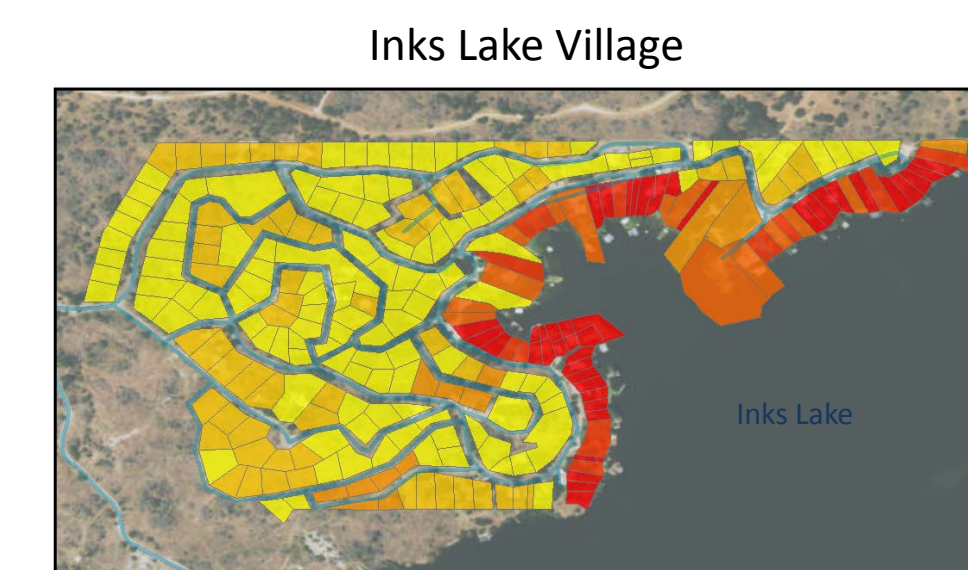
Twin Lake Hills/Mountain Creek Lakes/
Highland Creek Lakes



Llano County Neighborhoods



Llano County Neighborhoods			
	Trails of Horseshoe Bay	Inks Lake Village	Quail Creek Area
Acres of Homesites	168	64	99
Acres of Homesites not lake front	137	46	99
Acres of Open Space	190		
% Open Spaces	53%		
Avg Lot Size	1.05	0.24	1.33
Value /Acre	\$87,510	\$50,902	\$15,691
Value/Homesite	\$86,476	\$12,367	\$20,798



Introduction

A conservation subdivision is created when developers set aside a substantial portion of the buildable land in an area to be left in a more natural state for use as wildlife habitat, open spaces or farmland. The concept of a conservation subdivision was pioneered by Randal Arendt in the early 1980s. He described the concept as "The golf course development without the golf course". In these neighborhoods lot sizes are typically smaller and homes are more densely clustered.

Advantages of the design are many. The biggest advantage is in preserving natural areas, potentially protecting species and ecosystems while providing residents access to recreational areas. During development there can be reduced infrastructure costs for grading, paving and storm water management. Proponents of the concept site increased value of homes in conservation subdivisions as an important advantage.

Methodology

For this project, I have attempted to determine if there is an economic advantage to buying and owning a home in a conservation neighborhood. I identified two neighborhoods (Rocky Creek (approximately 44% open space) in Travis County and Trails of Horseshoe Bay (approximately 53% open space) in Llano County) that loosely fit the description of a conservation neighborhood. A third neighborhood in Travis County, Beleveder has substantially more open space (26%) than the average subdivision but wouldn't be considered a conservation neighborhood. I then attempted to identify nearby neighborhoods that are similar in the type of home and lot size and compared the land values based on 2014 tax rolls. For this analysis, property values per lot and per acre were determined. Because the lot size differs for each property and neighborhood, I used value per acre for all maps.

Results

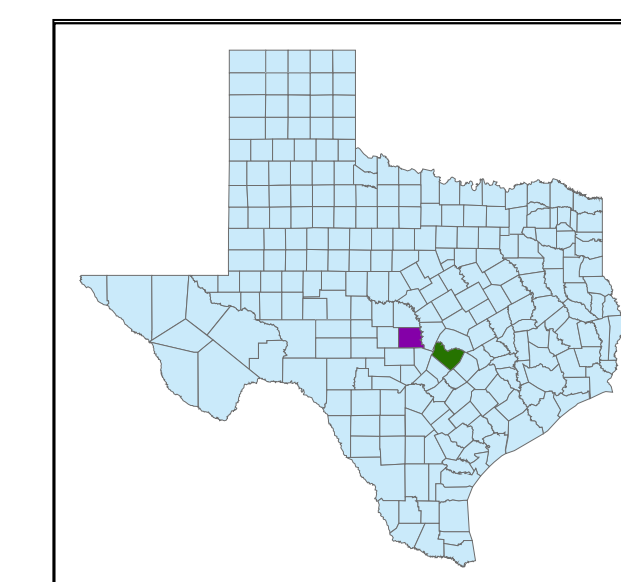
Travis County: The Rocky Creek neighborhood was determined to have the highest land value per acre by far with an average of \$280K, Beleveder's average is \$121K. The nearby non-conservation neighborhoods analyzed were valued at averages of \$57K and \$31K per acre.

Llano County: Some of the neighborhoods in Llano County have home sites bordering on the Colorado River/Lake LBJ/Inks Lake. Because lake front land is considerably more valuable, I excluded those home sites from the average neighborhood values. Trails of Horseshoe Bay home sites are valued at an average of \$88K, Inks Lake Village \$51K, and Quail Creek \$16K.

Conclusion

Although this analysis included a small geographic area and limited number of neighborhoods, I believe it shows an increase in value for home sites in neighborhoods where a significant amount of land is set aside for non-development. People are naturally drawn to open spaces and seem to be willing to pay more to be near them.

"The golf course development without the golf course"
Randal Arendt



Llano County Travis County

