

Economic Value of Urban Parks

Driving Economies

Cities hold the economic key to the future of the global economy. Nations that foster livable cities that support vibrant populations and highly skilled workforces will be winners in the intensely competitive global marketplace of the future. World-class workforces now have unfettered location options worldwide and are actively choosing to live in urban centers that support their needs. Knowledge workers, workers in creative industries, families and young people all will choose urban areas that offer a diverse economic base and amenities that contribute to an excellent quality of life.

One of the most important but least recognized essentials to an attractive and healthy urban environment is a well-designed and well-maintained network of city parks—an essential component of any city's infrastructure. Parks support public health, the economy, the environment, education, and community cohesion. They are also critical to workforce development, particularly green career tracks. Parks make our cities sustainable, livable and vibrant.

Significant Savings

As an essential component of a city's infrastructure, parks produce measurable health, environmental, and community savings. Citizens devoted to revitalizing their neighborhood parks create safer communities, reining in the costs associated with public services such as fire and police protection. For the largest 85 cities in the country with a total population of 57.2 million, the health savings from parks is an estimated \$3.08 billion. The environmental savings are significant as well. Trees and vegetation in urban parks offer lower cost, natural solutions for addressing storm water runoff and air pollution. One major city, Philadelphia, experienced \$16 million in annual public cost savings as a result of storm water management and air pollution reduction, according to a 2008 report by the Trust for Public Land Center for City Park Excellence.

Parks contribute \$115 million in annual tourist spending, \$23 million in annual supplemental tax receipts, and \$689 million of private wealth creation through enhanced commercial and residential property values in Philadelphia. —How Much Value Does the City of Philadelphia Receive from its Park and Recreation System, Trust for Public Land Center for City Park Excellence, 2008

High-quality parks also spur economic development by attracting homebuyers and boosting residential property values by as much as 15 percent, meaning greater wealth for residents and increased revenues for cities. In Washington, D.C. alone, the value of residential properties within 500 feet of a park is almost \$24 billion, with \$1.2 billion of that figure credited to parks.

Public investment in the parks system is necessary because of all these benefits, and the return on investment is high.

Additional Sources:

Recovering, Restoring and Renewing America's Great Urban Parks: An Agenda for the Nation, A City Parks Alliance Policy Statement

Measuring the Economic Value of a City Park System, The Trust for Public Land, 2009