

Valuing Rural Recreation Amenities: Hedonic Prices for Vacation Rental Houses at Deep Creek Lake, Maryland

Jon P. Nelson

Hedonic prices are estimated for summer and winter rentals for vacation houses located near a lake and ski-golf resort in rural western Maryland. Regressions for weekly rents are conditioned on house size, quality, and recreation features including lakefront proximity and ski-slope access. Percentage effects and marginal implicit prices indicate that access to recreation is reflected importantly in rental offers. Evaluated at the means, lakefront locations command a premium of \$1,100–1,200 per week, and the premium for ski-slope access is \$500–600 per week. Unit recreation values are about \$18 per person per day for a lakefront location with a private dock and \$7 per person per day for a ski-slope location. There are small differences in the unit values for three real estate management agencies. Although there is evidence of spatial correlation in ordinary least squares residuals, estimation of spatial-lag and spatial-error models does not yield substantial changes in the empirical results.

Key Words: recreation demand, environmental valuation, hedonic prices, spatial models

During the decade of the 1990s, rural counties with a high concentration of natural amenities and developed recreation infrastructure experienced robust economic growth, including counties located in rural Appalachia (Deller et al. 2001, Deller and Lledo 2007, Dissart and Marcosuiller 2005, Johnson and Beale 2002). Although rural tourism and recreation development is sometimes viewed with mixed emotions, rising demand for recreation opportunities is essential to the continued vitality of many areas. For example, rural recreation counties experienced a 24 percent growth in employment during the 1990s, which was more than double the rate of other non-metropolitan counties. A recent USDA-ERS report examined the effects of recreation and tourism on indicators for rural employment, wages, income, poverty rates, education and health, and housing costs (Reeder and Brown 2005). For virtually all indicators, the report concluded that rural tourism and recreation contribute positively to economic and social welfare. Rapid population growth also brings challenges to public infrastructure and the

environment, although the report found that crime and traffic congestion generally were not impacted adversely by growth. Only housing costs stood out as a possible negative factor, but higher rents and home prices might reflect better quality housing in rural recreation counties, rather than simply higher costs (Reeder and Brown 2005).

The development of rural recreation can involve a mixture of public and private initiatives, with the exact mix depending on the location, timing, and nature of the development. Ski areas and golf courses, for example, may be public or private. Private facilities may complement or substitute for public facilities, such as parks and lakes. For private investors, it is desirable to have indicators of the expected return from investments in facilities and accommodations for visitors. In the case of public facilities, economic evaluation of recreation development can be guided by principles of benefit-cost analysis (Hanley and Barbier 2009, Zerbe and Dively 1994), where a standard problem is the valuation of recreation demand (Bockstael, McConnell, and Strand 1991, Freeman 2003). Two nonmarket methods are typically employed: the travel cost method and stated preference surveys such as contingent valuation and conjoint analysis. As is

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[The Changing Structure of Agriculture and Rural America](#) Tadlock Cowan,2002 When agricultural production and related businesses dominated rural economies policies that strengthened and improved agriculture tended to strengthen and improve the well being of most America s small communities and rural residents As the strength of this linkage declined over the past century many have felt that the rural policy has been left largely fragmented and unfocused compromising a patchwork of programs and initiatives rather than a coherent policy Yet agriculture remains the primary policy framework for Congresses consideration of rural issues Significant changes are occurring in the structure of the US agro food system These changes are likely to pose important questions about the direction and coherence of current rural policy Several significant trends in the evolving structure of agriculture are discussed in this book 1 a continuation in the trend toward fewer and larger farms 2 a potential acceleration of that trend as production shifts to more tightly integrated and vertically co ordinated production through supply chains 3 greater environmental pressures on conventional agricultural production

practices stemming from urban and suburban interests and 4 changing food consumption patterns *Julkaisu* ,1989

Handbook of Biodiversity Valuation Organisation for Economic Co-operation and Development,2002-04-11 All societies depend on biodiversity and biological resources and policy makers are increasingly aware that development pressures are today generating unprecedented rates of biodiversity loss The fact that biodiversity issues often receive low priority in policy decisions is at least in part due to problems involved in assessing its contribution to society these values defy easy description and quantification What cannot be quantified or is difficult to monitor and evaluate is easy to disregard The result is that biodiversity fails to compete on a level playing field in policy decisions with the forces driving their decline This Handbook describes the types of values usually associated with biodiversity While there are exceptions to the need to prioritise economic values over other cultural traditional and spiritual values economic valuation has a sound theoretical foundation that can help clarify the tradeoffs implicit in public policy decisions On the other hand the Handbook recognises the limitations of the economic approach and considers how economic and non economic values can eventually be reconciled The Handbook also reviews the various methodological approaches often used to quantify these values Data requirements and limitations are discussed These methodologies are then applied to a series of concrete policy contexts ranging from land use planning to the determination of legal damages for environmental degradation **Regions Matter Economic**

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Stewardship Alex Dubgaard,Ian Bateman,Maurizio Merlo,1994 Transactions of the Wisconsin Academy of Sciences, Arts, and Letters Wisconsin Academy of Sciences, Arts, and Letters,2003 Vols for 1870 72 1926 include Proceedings and List of members of the academy *Rural and Environmental Engineering* ,1996 **Multifunctionality The Policy Implications**

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