



Economic Benefits of Plano Parks on Property Values

Economic research has shown that people are willing to pay more to live near high-quality green spaces, all other things being equal. Additionally, because property taxes are based on a residence's value, parks also lead to additional property taxes being generated annually. Having parks in a community not only provides beauty and recreation opportunities, but it can also increase local public revenue.

Residential Changes in Plano

There has been a significant increase in the number of homes in Plano over the past several years. According to the U.S. Census, as of 2023, there are 237,500 housing units in the city – an increase of 29,000 homes since 2016. (The original 2017 analysis by Trust for Public Land (TPL) used 2016 housing data.) This increase in real estate is anticipated to continue in the near term, as businesses move to the area to take advantage of Plano's educated workforce, quality of life, and affordable cost of living.

The rapid pace of development underscores the importance of creating and maintaining high quality parks and trails, which help raise property values for nearby homes and attract residents to the area.

Methodology

Parks benefit nearby property values because they provide outdoor recreation access, improve a community’s quality of life, and improve the aesthetics of the neighborhood. These values increase whether the homeowner uses the parks or not.

To estimate the benefits of parks on property values, TPL used a methodology that accounts for the impact of the community’s entire park system. Based on peer-reviewed literature TPL applies an average “park premium” of 5% to residential properties within 500 feet of Plano parks, trails, and open spaces. Both values are considered conservative; research shows that the value may be higher than 5% and extend further than 500 feet, depending on the park size, amenities, and quality.

The park premium is not based on any individual park or trail but on the entire system of these spaces; this produces a reliable and conservative estimate of the total impact of parks regardless of their amenities or size.

TPL used Geographic Information System (GIS) mapping to identify all residential properties within 500 feet of parks in Plano. A total of 20,750 residential properties were identified through the analysis. These properties included conventional single-family homes, apartments, and condominiums, and did not include commercial or mixed-use properties. TPL obtained 2024 parcel-level data on property value and local taxes and applied the five percent premium.

Results

The following table summarizes the results of the enhanced property value analysis and compares the current results to the 2017 study.

Category	Value (2024\$)	Percent Change from 2017
Number of Homes within 500 feet of parks	20,750	17.2%
Total Market Value of Homes within 500 feet of parks	\$13.5 billion	53.5%
Additional Market Value due to Parks	\$676.0 million	
Total annual city property tax revenue due to parks	\$1.9 million	18.7%



In 2024, an additional \$676 million in market value resulted from proximity to Plano parks. And because of that additional market value, each year, \$1.8 million in additional property tax revenues are generated by Plano parks.

TPL next compared the results of the 2017 and 2024 studies. **The number of parcels located near parks increased 17.2% by 2024, up from 17,700 residences. The total market value of homes near parks (and the additional market value due to park proximity) in Plano rose 53.5% since the first analysis, after accounting for inflation.** This is consistent with the increase in residential development and increase in home values that has taken place in Plano over the last decade. **In addition, the total annual city property tax revenue due to parks rose 18.7% since 2017.**

The effect of high-quality parks, trails, and green spaces on home values is clear in the City of Plano. These spaces contribute to the quality of life in the city, attracting new home buyers and encouraging existing residents to stay long-term. Plano Parks & Recreation plays a pivotal role in attracting and retaining residents by creating and maintaining natural areas and outdoor recreation opportunities throughout the city.



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