

MANSION

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TREES THAT PUT GREEN IN YOUR POCKET

A tree on the street where you live can raise your home’s price and speed up the sale—even from 100 feet away, a study shows

MAYBE MONEY GROWS on trees after all.

In an analysis of 2,608 real-estate transactions over 10 months, researchers found that homes with “street trees,” those planted between the sidewalk and street, sold for \$7,130 more, on average, than homes without street trees.

What’s more, homes with street trees sold 1.7 days more quickly than homes without street trees, says Geoffrey Donovan, an economist at the U.S. Forest Service’s Pacific Northwest Research Station in Portland, Ore. Neighbors can reap the benefits as well. Homeowners who live within 100 feet of street trees enjoy a sale premium of \$1,688, on average, even though the trees aren’t on their property.

Taken all together, street trees resulted in an extra \$19,958 in neighborhood house sales, Mr. Donovan says.

Mr. Donovan and economist David Butry of the National In-

stitute of Standards and Technology analyzed 2,608 single-family home sales in Portland between July 1, 2006, and April 26, 2007. Their team visited the houses in summer 2007 and recorded the number and characteristics of street trees that fronted each property. The study controlled for property characteristics like location and house condition. The researchers then remotely calculated the crown area of trees and the percentage of tree cover on each lot. The study, “Trees in the city: Valuing street trees in Portland, Ore.,” was published in *Landscape and Urban Planning* in February 2010.

The advantages of trees go well beyond mere aesthetics, Mr. Donovan says. “There’s increasing evidence that there are huge public health consequences of living in a city. Not everyone can live next to Central Park. Trees are a way of modifying this urban environment.” Other research con-



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Researchers analyzed of 2,608 single-family home sales in Portland, Ore., to find out how street trees, those planted between the sidewalk and the road, affected final price and time on the market.

The sale premium of having street trees was the same as adding 129 square feet of finished space

Homes with street trees sold for \$7,130 more, on average, and 1.7 days more quickly

Neighboring houses within 100 feet of street trees sold for \$1,688 more each, on average

Street trees resulted in an extra \$19,958 in neighborhood house sales

Illustration by Mike Lemanski; Source: *Landscape and Urban Planning*, February 2010

ducted by Mr. Donovan shows that street trees are associated with cleaner air, lower energy use and lower crime.

Michael Vargas, a New York City-based appraiser, says trees are generally a premium in urban environments. In New York City, “most of the prime streets that are tree-lined get a 10% to 15% premium in value over similar streets with less tree architecture,” he says. “It’s a way to make it seem like you’re not in the city.”

But before branching out at home, know the downsides. “Tree ownership, just like owning a property, has costs involved and responsibilities involved,” says Craig Filipacchi, associate broker with Brown Harris Stevens in New York City. “Vehicles spreading salt can kill the tree; trucks can bump into them and damage the bark; trees can get infected. When it’s on your property, it’s definitely something you have to take care of.”

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