

# The Economic Impact of Parks

How much is a park worth to a City resident? NYCEDC's Chief Economist Francesco Brindisi and his team explored this issue for our [August 2011 Economic Snapshot](#). They analyzed property values around three of the City's parks: Central Park (Manhattan), Prospect Park (Brooklyn) and the recently opened High Line Park (Manhattan) and drew the following conclusions:

- Land values of residential properties increase the closer they are to a park.
- The increase in land values over time for lower-priced properties is also correlated with proximity to the park.
- On the east side of Central Park, median values for properties between a five- and ten-minute walk were 11% lower than those within five minutes from the park.
- A similar trend was observed on the west and south sides of Central Park, Prospect Park, and the High Line.
- From 2003 to 2011, property values closest to the parks escalated over time at a faster rate in lower priced areas (relative to their neighborhoods bordering the park), such as Flatbush, Central Park West, and Hudson Yards.
- Before the construction of the High Line Park in 2003, surrounding residential properties were valued 8% below the overall median for Manhattan, but had appreciated beyond borough-wide values by 2011.

Median Market Value PSF by Walking Distance from Parks, 2011 \$ and % change from 2003				
Walking Distance from the Park	Central Park West		Central Park East	
	2011 \$ psf	% change from 2003`	2011 \$ psf	% change from 2003
Within 5 minutes	\$474	73%	\$801	44%
5 to 10 minutes away	\$421	71%	\$714	50%
Over 10 minutes	N/A	N/A	\$1,826	96%
Walking Distance from the Park	Prospect Park		Highline – Hudson Yards to Union Square	
	2011 \$ psf	% change from 2003`	2011 \$ psf	% change from 2003
Within 5 minutes	\$305	410%	\$301	103%
5 to 10 minutes away	\$313	421%	\$144	19%
Over 10 minutes	\$142	470%	\$200	33%