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# The Value of Conservation Easements: An analysis of the effects of conservation easements on property values in Central Vermont.

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This capstone research project aims to explore the possibilities of an association between changes in the fair market value of landed properties and their proximity to land parcels containing conservation easements. The study attempts to provide a greater understanding of how conservation easements provide benefits to Vermont municipalities, and therefore deserving of greater community support for further conservation projects. These benefits are described as ecosystem services, and their value was proxied by increases in the fair market value of transferred real-estate located within three and six mile radiuses of the conserved land.

The study focuses on two specific properties located in the towns of Marshfield and East Montpelier. For each town, four separate datasets were created depicting five year time intervals, before and after conservation occurred, as well as location proximity of two and four mile distances to the target conservation land. For the town of Marshfield, the data presented a positive association between the increased property transfer values and proximity to the target conservation land. For the town of East Montpelier, it was discovered that despite an overall downward trend in property transfer values between the two time intervals, the parcels located within two miles of the conservation land decreased in value to a lesser extent than those further than 2 miles away.

The research findings present an interesting opportunity for further discussion surrounding the association of property values and proximity to existing conservation land within the state of Vermont, but this study suggests that in addition to the preservation of ecosystem services there exist actual quantifiable monetary benefits for land conservation to the municipalities of Central Vermont.