

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 Marcosailler 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

Jon P. Nelson is Professor Emeritus of Economics at The Pennsylvania State University, University Park, Pennsylvania. He wishes to thank the anonymous reviewers for assistance and helpful comments. Any remaining errors or omissions are the author's.

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