

# Measuring the Contribution of Water and Green Space Amenities to Housing Values: An Application and Comparison of Spatially-Weighted Hedonic Models

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DEPARTMENT OF AGRICULTURAL  
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The focus of this seminar is a study that estimates the influence of proximity to water bodies and park amenities on residential housing values in Knox County, Tennessee. The study employs the hedonic price approach.

Values for proximity to water bodies and parks are first estimated globally with a standard ordinary least square (OLS) model. A locally weighted regression model is then employed to investigate spatial non-stationarity and generate local estimates for individual sources of each amenity. Furthermore, the local model reveals some important local differences in the effects of proximity to water bodies and parks on housing price.

#### **About Dr. Cho ...**

Dr. Cho received his Ph.D. in Resource and Environmental Economics from Oregon State University in December 2001. Prior to joining the Department of Agricultural Economics at the University of Tennessee in July 2004, he worked as a post-doctoral associate for Coweeta Long Term Ecological Research in Athens, Georgia.

In his previous position, he conducted economic research of land development in the Southern Appalachian region. His primary areas of research are resource and environmental economics, focusing on application of spatial econometrics and land economics. Since he joined the faculty at the University of Tennessee, he has been working on the socio-economic and institutional issues of land use changes and open space management focusing on the area of rural-urban interfaces.