

The research is clear:

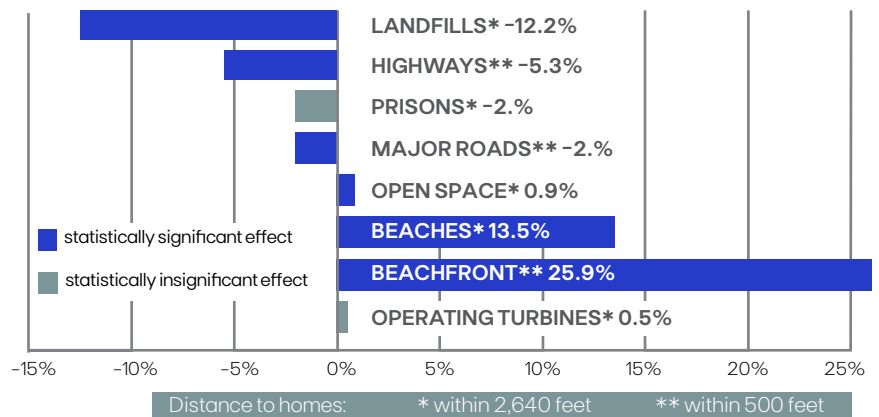
Wind turbines make good neighbors



Your home is one of your biggest investments, and it's smart to consider possible impacts on its value.

A variety of studies have shown there is no statistical impact on property value by the presence of wind turbines. In fact, wind farms are supporting thousands of communities by bringing jobs and economic growth to rural areas.

Research shows that wind farms do not reduce property values¹



"The On-Farm and Near-Farm Effects of Wind Turbines on Agricultural Land Values"

Published in the *Journal of Agricultural and Resource Economics*, 2020²

Study Design:

- Analyzes data from 2001–2017
- Compares:
 - 14,196 parcel-level agricultural land sale transactions occurring in counties with at least one wind turbine.
 - location-specific data on 2,506 utility-scale wind turbines in Kansas to analyze the effects of wind turbines on agricultural land values.

Findings:

- Though they did find positive land value effects in certain specifications, results suggests that wind turbines do not affect agricultural property values, either on-farm or nearby, in a statistically significant way.

"A Spatial Hedonic Analysis of the Effects of Wind Energy Facilities on Surrounding Property Values in the United States"

Published in the *Journal of Real Estate Finance and Economics*, 2013³

Study Design:

- More than 50,000 home sales within 10 miles of a wind farm.
- 27 counties across 9 states.

Findings:

- No statistical evidence that home prices were affected after the announcement or construction of a wind farm.
- No statistical evidence of homes within 1 mile of a turbine selling for less than homes between 3 and 10 miles from turbines.

\$3.2 billion

annually will be paid by wind farms to local governments by 2050.³

This additional tax revenue from wind farms funds schools, roads, libraries, law enforcement, and more, improving the quality of life in communities that host wind farms.



I think the wind farm is great for the community.

The schools, the town, the county, they all benefit

from the money they get.

– Joyce K., New York landowner

¹ Atkinson-Palombo, C., & Hoen, B. 2014. *Relationship Between Wind Turbines and Residential Property Values in Massachusetts*. Lawrence Berkeley National Laboratory.

² Sampson, Gabriel & Perry, Edward & Taylor, Mykel. *The On-Farm and Near-Farm Effects of Wind Turbines on Agricultural Land Values*. Journal of Agricultural and Resource Economics. 2020.

³ Hoen, B., Wiser, R., Cappers, P., Brown, J. P., Jackson, T., & Thayer, M.A. 2013. *A Spatial Hedonic Analysis of the Effects of Wind Energy Facilities on Surrounding Property Values in the United States*. Journal of Real Estate Finance and Economics, 51(1).

⁴ U.S. Department of Energy. *Wind Vision*.

“The turbines are just part of the landscape.”

They don't bother me a bit. I don't think people see them anymore. It's a non-factor.

–Mike B., Ohio landowner

“Wind Energy Facilities and Residential Properties: The Effect of Proximity and View on Sales Prices”

Published in the Journal of Real Estate Research, 2009⁴

Study Design:

- 7,459 sales of single-family homes within 10 miles of a wind facility.
- 24 wind facilities across 9 states.

Findings:

- No evidence of widespread property value impacts.
- View of turbines had no statistically significant impact on home sales prices.
- Distance from turbines had no statistically significant impact on home sales prices.



>126,000 jobs

created by wind power in the U.S.⁷ The family-wage jobs at wind farms cannot be outsourced and can help attract families to wind farm communities.

\$706 million

paid in lease payments to families by wind farm operators in 2019.⁷ Wind farm lease and easement payments are a stable source of income that can make land more valuable.

“Commercial wind turbines and residential home values: New evidence from the universe of land-based wind projects in the United States Energy Policy”

Published by ScienceDirect, 2023⁵

Study Design:

- Combined "data from the U.S. Wind Turbine Database on the timing and exact location of wind turbine installations in the U.S. from 2005 to 2020 with data on residential housing transactions from CoreLogic including the location, attributes, and sales data from 2005 to 2020.

Findings:

- Homes located within 1 mile of a project can experience depreciation following a commercial Wind Turbine project announcement.
- Homes will re-acquire their value following the announcement.
- "Homes located within 1–2 miles of a commercial wind turbine experience much smaller impacts and homes located farther than 2 miles away are unaffected"
- The authors show that the results were driven by "wind projects and housing markets located in populated, urban metro areas with populations of 250,000 or more"

“The Windy City: Property Value Impacts of Wind Turbines in an Urban Setting”

Published in Energy Economics 2014⁶

Study Design:

- 48,554 single-family, owner-occupied Rhode Island home sales within 5 miles of a turbine site.
- 3,254 single-family, owner-occupied Rhode Island home sales within 1 mile of a turbine site.

Findings:

- No statistically significant impacts on house prices near turbines.
- No statistically significant impacts on house prices with substantial views of turbines.

⁴ Hoen, B., Wiser, R., Cappers, P., Thayer, M.A., & Sethi, G. (2009). *Wind Energy Facilities and Residential Properties: The Effect of Proximity and View on Sales Prices*. Journal of Real Estate Research, 33(3), 276–316.

⁵ Eric J. Brunner, Ben Hoen, Joe Rand, David Schwegman, *Commercial wind turbines and residential home values: New evidence from the universe of land-based wind projects in the United States*. Energy Policy, 2023.

⁶ Lang, Opaluch, & Sfinarolakis. (2014). *The windy city: Property value impacts of wind turbines in an urban setting*. Energy Economics, 44(C), 413–421.

⁷ American Clean Power Association, Annual Market Report. 2023.

