

Land use change: impact on land values (the Netherlands)

Agricultural land: \$ 20,000 per acre



Fully-serviced building plots: up to \$ 6 million per acre



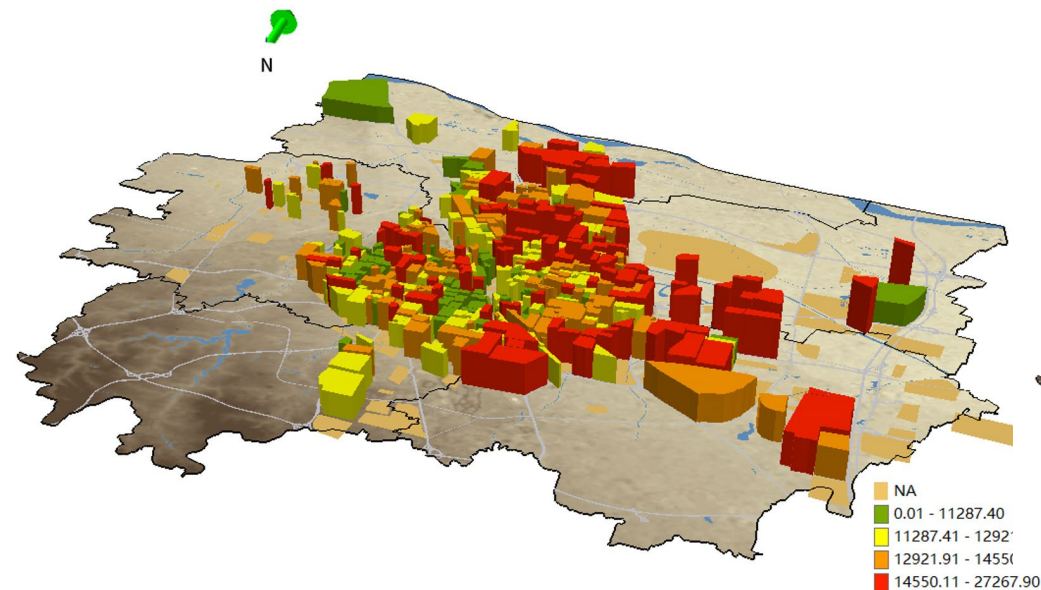
What does investment in the environment do for land and property values? (evidence from China)

Property transaction data

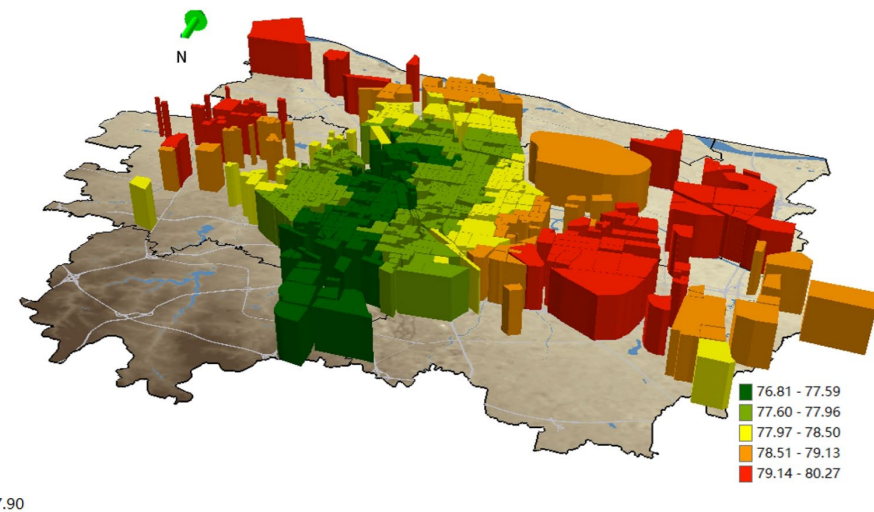
- ✓ 60,000 property sales in Zhengzhou, the capital city of Henan Province, between 2017-2021
- ✓ Compiled from one of China's largest real estate agents, Lianjia.com

1 km-resolution air pollution data

- ✓ Imputed 1 km-resolution air pollution data by using a fixed rank Kriging statistical model
- ✓ Taking into account a range of meteorological conditions



The spatial distribution of property price per m²



The spatial distribution of PM_{2.5}

Some preliminary results

	Coefficients	Std.Error
Intercept	10.87*	0.94
Cbd driving time	1.24*	0.32
Cbd driving time Squared	-0.93*	0.2
Log Air pollution	-0.54*	0.12
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Property-scale variables	Yes	
Property-scale variables	Yes	
Property-scale variables	Yes	
Construction period effects	Yes	
Sale year effects	Yes	
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Variability in land prices		
Property-scale	0.02	
Grid scale	0.03	
District scale	0.46	
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Variability in the air pollution effect		
District scale	0.02	
Pseudo R ²	0.872	

Some preliminary results from the case study of Zhengzhou city

- A statistically significant association was found to exist between reductions in air pollution and land price increases
- Ten percent decreases in annual air pollution was associated with 5.4% increase in land values per m² all other things being equal

* statistically significant at the 95% credible interval