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Title: Planes, Trains, and Automobiles: The Impact of Traffic Noise on House Prices.
Authors: Theebe, Marcel A. J. Marcel.Theebe@ingrealestate.com
Document Type: Article
Subject Terms: *EUROPEAN Union
*PROPERTY
*REGRESSION analysis
*VALUATION
AUTOCORRELATION (Statistics)
TRAFFIC noise
Geographic Terms: NETHERLANDS
Abstract: Because of large planned infrastructural projects like expansion of the main airport and construction of high-speed railways, noise nuisance has become a national social topic in the Netherlands. Moreover, according to European Union guidelines, determination and enforcement of differentiated noise limits will be delegated from national to local governments in the near future. The value of noise has never been this important. In this paper, the author estimates the non-linear impact of traffic noise on property prices. The used data set is very extensive; over 100,000 sales transactions are studied, with many individual property characteristics, combined with noise levels for 2 million small 100 by 100 meter areas.

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The objective of this paper is to provide an empirical analysis of the impact traffic noise has on the values of single-family houses. Under the assumption that negative externalities are capitalized into house values, the hedonic price method is used. Issues of asymmetric information and disequilibrium are discussed and tested. Furthermore, the cost-benefit valuation has been corrected for the existence of property tax. Noise pollution was found to have a substantial negative effect on housing values. A single-family house of SEK975 000 would sell for SEK650 000 if located near a road where noise is loud, equivalent to a total discount of 30%.
The Impact of Airport Noise and Proximity on Residential Property Values.

Espey, Molly
Lopez, Hilary

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Document Type: Article

Subject Terms: *RESIDENTIAL real estate
AIRPORT noise

Geographic Terms: NEVADA
NAICS/Industry Codes 531 Real Estate

Abstract: The hedonic price method is used to estimate the relationship between residential property values and airport noise and proximity to the airport in the Reno-Sparks area. Empirical results suggest there is a statistically significant negative relationship between airport noise and residential property values, with the average home in areas where noise levels are 65 decibels or higher selling for about $2,400 less than equivalent homes in quieter areas. However, in direct contrast to the study by Tomkins et al. (1998) who found proximity to the Manchester airport to be an amenity, this study finds proximity to the Reno-Sparks airport to have a significant negative value. [ABSTRACT FROM AUTHOR]