Dallas Park & Recreation

The Value of Dallas Parks

A Strong Return on Investment

December 4, 2023 | City Council

HR&A

STUDY CONTEXT

In 2016, a team led by HR&A Advisors conducted a comprehensive economic value and benchmarking study of the Dallas park system.

CONTEXT

Supported advocacy for a **$312 million bond proposal,** which voters overwhelmingly approved at the ballot box in 2017.

GOALS

- Estimate the **economic value of the Dallas park system** to the citizens of Dallas
- Describe the **economic rationale for future investment** in the park system
- Recommend **best practices and opportunities** to enhance the park system's value

METHODOLOGY

Benchmarking

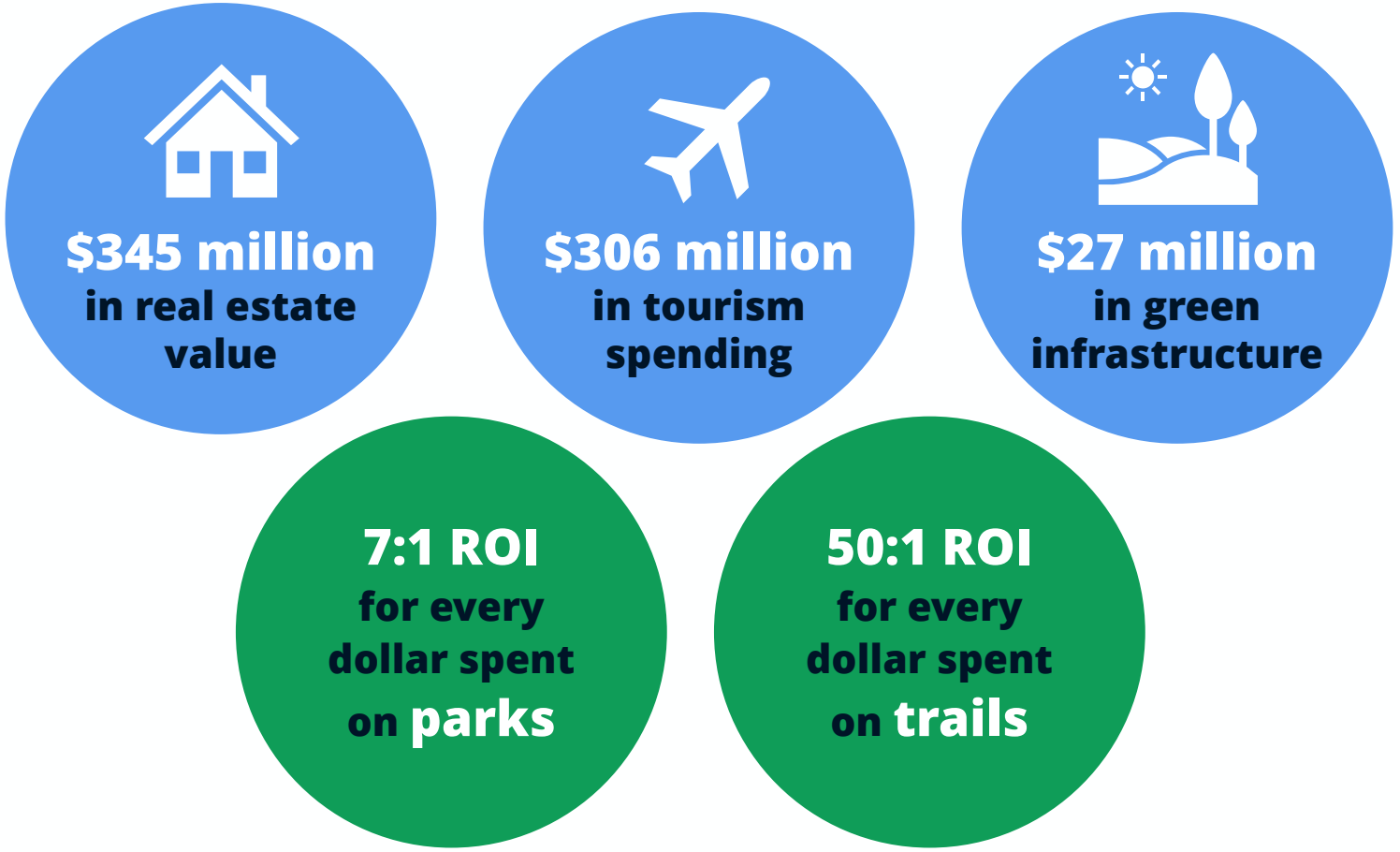
- Compare the **assets, resources, management, and uses** of the Dallas Parks system to those of nine peer systems.

Economic Value

- Estimate the value of the entire park system in terms of: Real Estate, Tourism, Environment, Local Spending, and City Building.

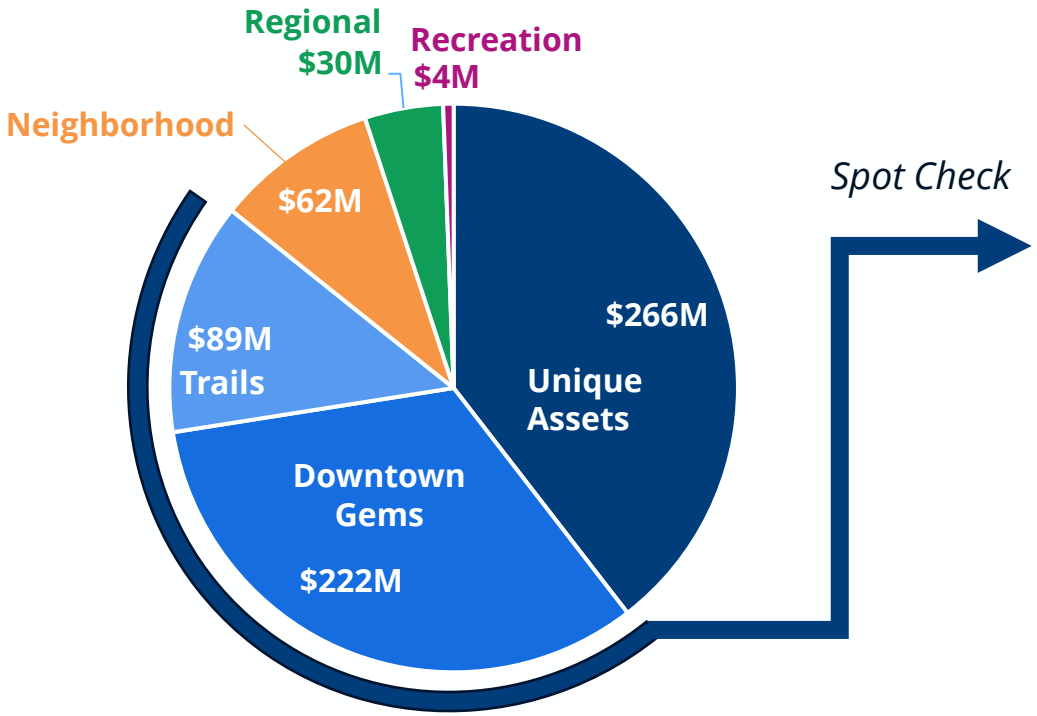
In 2016, HR&A Advisors found that Dallas' **382 parks and 145 miles of trails** return **$678 million** to the local economy every year and deliver a **7:1 return on investment (ROI).**

We also found the Dallas park system was **under-resourced** relative to peer systems, with approximately **40% less invested** per city resident.



HR&A revisited this analysis to support the 2024 bond proposal and found that contemporary park system **value and ROI exceed 2016 values.**

2016 Value Generated by Park Typology



2023 Findings

Dallas parks advance equity by helping to build intergenerational wealth.

Dallas parks generate real estate value through property value premiums and park-oriented development.

Dallas parks preserve critical infrastructure by maintaining essential community green spaces.

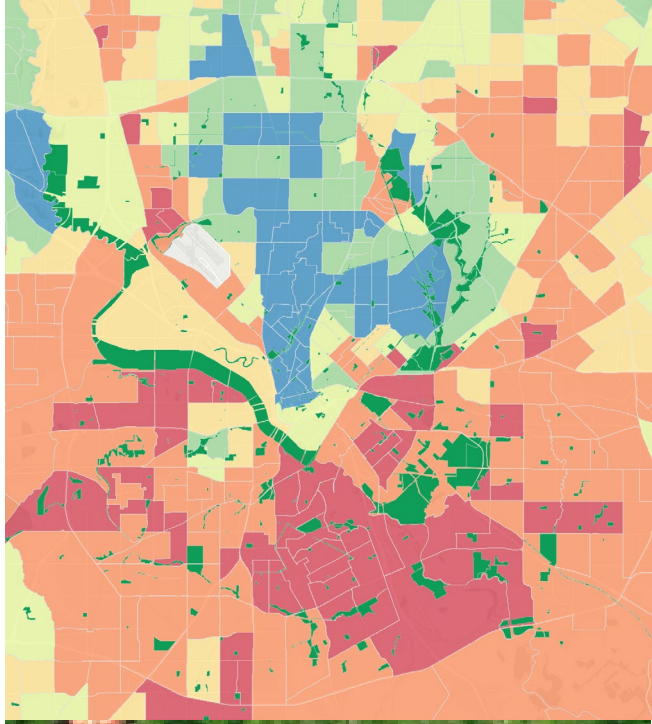
Dallas parks sustain economic development by driving visitation and city building.

Park investment **advances equity.**

Equitable park investment catalyzes **home value increases of 5%- 25%**.

DPARD is **centering equity** in planning, funding, implementation, and outcome tracking.

The highest rates of local physical inactivity are in Southern Dallas neighborhoods where investment in urban amenities like parks has historically been inequitably made.



In other cities, equitable parks investment has, when paired with anti-displacement policies, built intergenerational wealth in historically disinvested communities, decreased physical ailments, improved quality of life and boosted productivity.

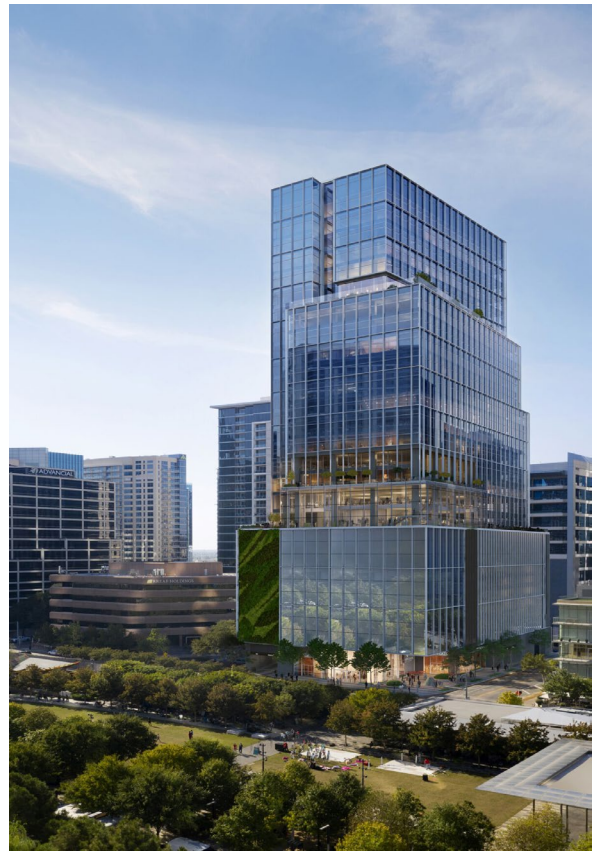
Park investment **generates real estate value.**

Investment in parks and trails has laid the foundation for **more than $345M in property value premiums and park-oriented development.**

High impact park investments like Klyde Warren Park and the Katy Trail continue to bolster the tax base and provide revenue to support other city priorities.

Since the 2017 referendum, new trails and increased investment in parks have resulted in **ROI in excess of the 7:1** found in the previous study, driven in part by the 50:1 ROI for trails also documented in that study.

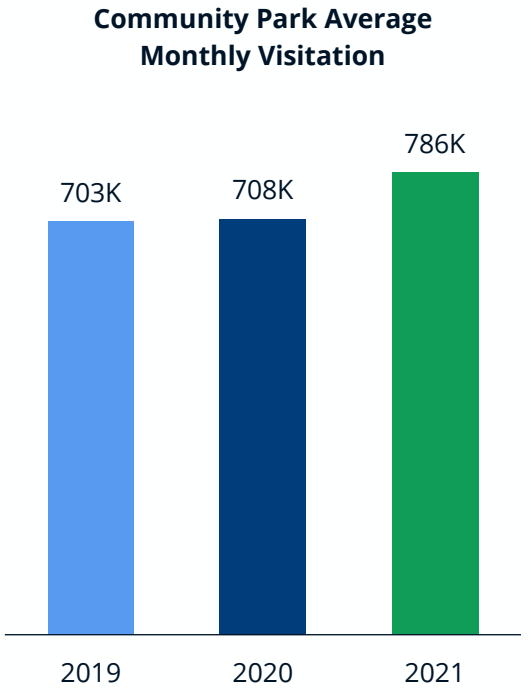
Investments in Downtown parks have been a post-COVID **stabilizing force,** supporting office **occupancy 10-25% higher** than in surrounding commercial districts. Real estate developers and brokers continue to cite park proximity as a driver of investment decisions and value creation.

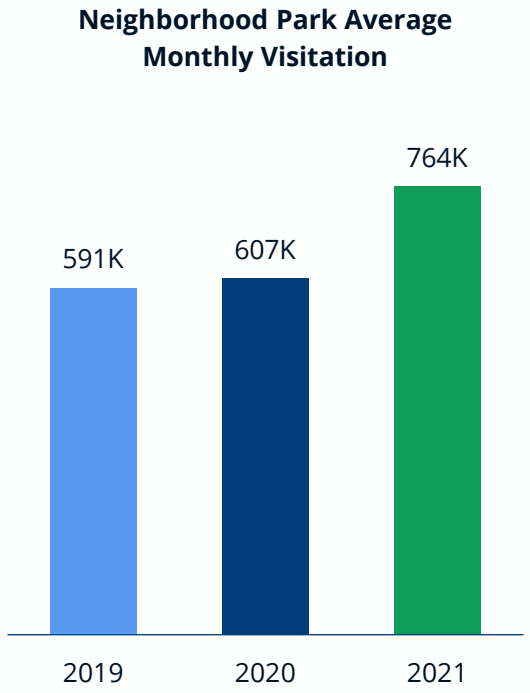


Parks investment **preserves critical infrastructure.**

In 2021, systemwide visits **exceeded 47M,** and average monthly visits to neighborhood parks **increased by 29%.**

The pandemic established that parks are **critical for physical and mental health.** Visitation rose as parks became sites for socially-distanced fitness, education, and other programs.





Park investment **produces long-lasting value,** contributing to **building** a city where people continue to want to live, work, play, and visit.

The growing impact of parks in Dallas points to value creation **in excess of the $678 million** found in 2016.

City-Building
8 in 10 millennials say that proximity to parks and recreation is extremely or very important when choosing where to live.

Tourism & Local Spending
The 2022 State Fair set attendance records. New investment is poised to further increase its value.

Environmental Impacts
Dallas will face an increasing number of record-breaking heat days. **The role of parks in cooling urban heat islands** will become even more important.

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