

PROPERTY VALUES

- Fact In a recent Harris Interactive national survey of people planning on or having recently purchased a home, 67 percent of respondents stated that the possible presence of polluted or toxic sites in the neighborhood would have a major impact on their purchasing decision. This environmental factor proved to be more influential in a final purchasing decision than almost all other factors polled.
- Fact There is a definite statistical correlation between property distance from a gravel pit and that property's sale price. Specifically:
- Properties adjacent to a gravel pit experience a 30% reduction in value
 - Property values at 1 mile are reduced by 14.5%
 - Properties at 2 miles are reduced by 8.9%
 - Properties at 3 miles are reduced by 4.9%

Questions to Ask

- Residents have a reasonable expectation that their homes and properties will not be devalued by new industrial development in the county. Should the County initiate an Economic Impact study in order to evaluate the long term influence frac sand mines and other heavy industries may have? This study should include reduction in County revenue due to reduced property values.
- Converting a recreational and residential area to a heavy industrial area is the most radical change possible and will impact the character of the area for many years. How will this change affect the areas of the County that depend on tourism?
- Since it appears that multiple frac sand mining operations are beginning in the County and zoning does not currently limit the areas where the new mines may open, it is likely that people will not want to purchase new properties in the area since there is no assurance that a mine will not open near their property. How will this affect the overall economic health of the County?

Want more information? Here are some sources to investigate:

Realty Times DEC 4,2009 http://realtytimes.com/rtpages/20060207_hazards.htm

Assessment of the Economic Impact of the Proposed Stoneco Gravel mine Operation on Richland Township
http://www.co.campbell.va.us/bos/Documents/board_agendas/2008/Oct.%206/S11%20-%20Boxley%20-%20Beaver%20ltr%20to%20Senator%20Webb%2020080929.pdf