

A detailed topographic map of a mountainous region, likely the Sierra Nevada in California. The map shows intricate mountain ranges, valleys, and a network of rivers and streams. A large, irregularly shaped lake is prominent on the left side. Numerous small red dots are scattered across the map, representing individual residential properties. The map is rendered in a light beige and tan color palette, with blue for water features.

Beyond the Backyard

How Natural Amenities
Affect Residential Pricing

20th Street and the Monon Trail Indianapolis: Then and Now



Summer 2009



Summer 2024

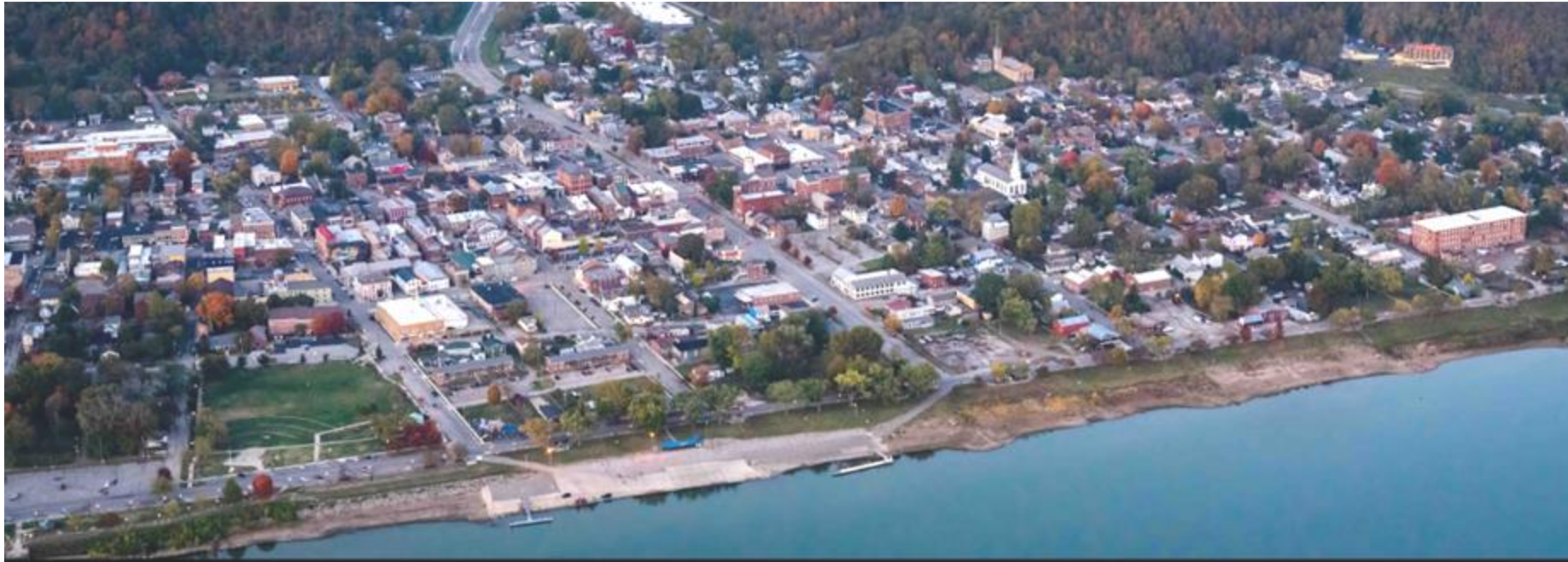


Indiana doesn't have mountains or oceanfront beaches...



But we do have hundreds of lakes, thousands of miles of trails and more than 2,500 public parks.

How do these amenities affect home values and housing markets?

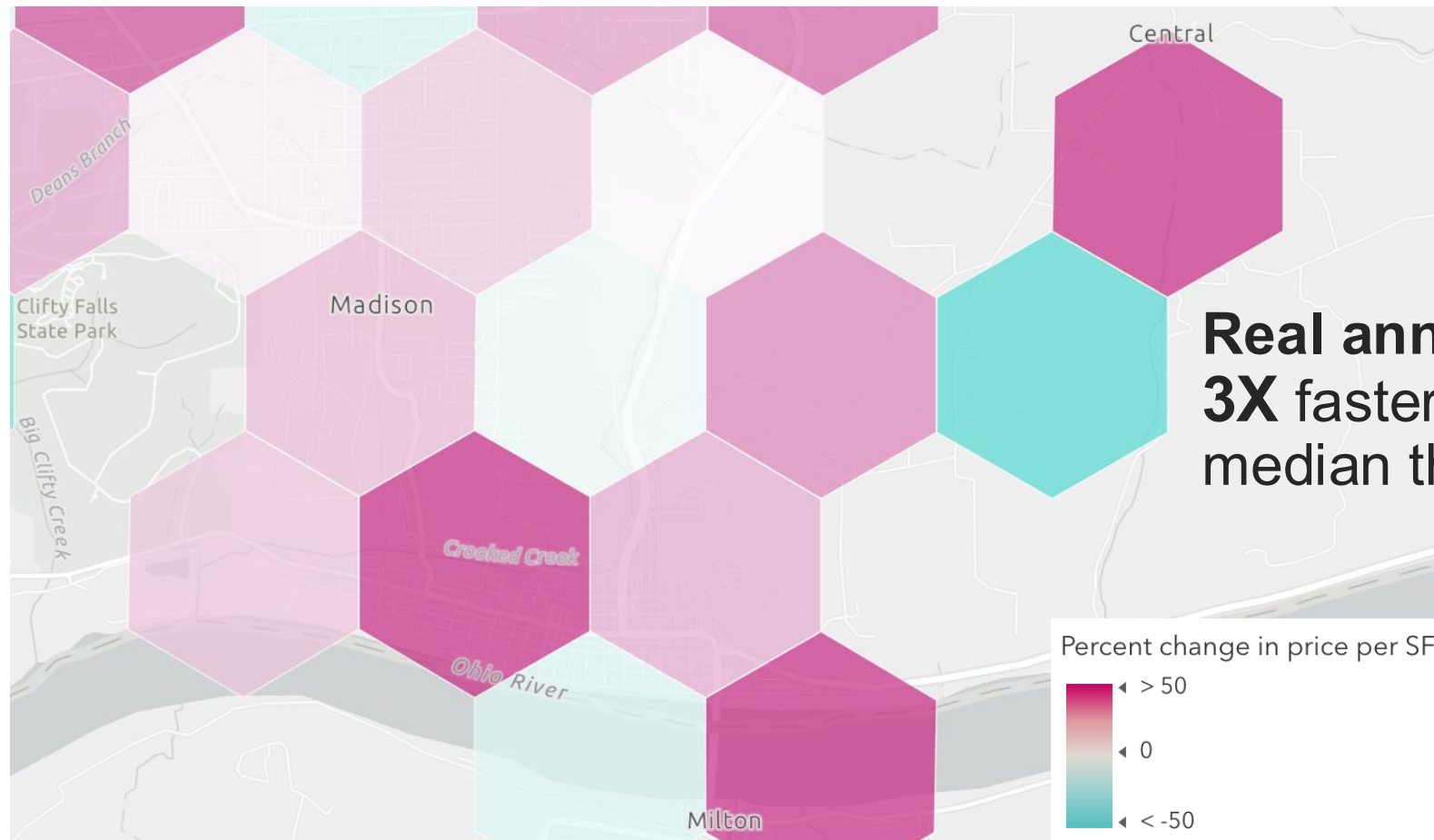


Downtown Madison

Downtown Madison



Price-per-square foot up 35% from 2023 to 2024

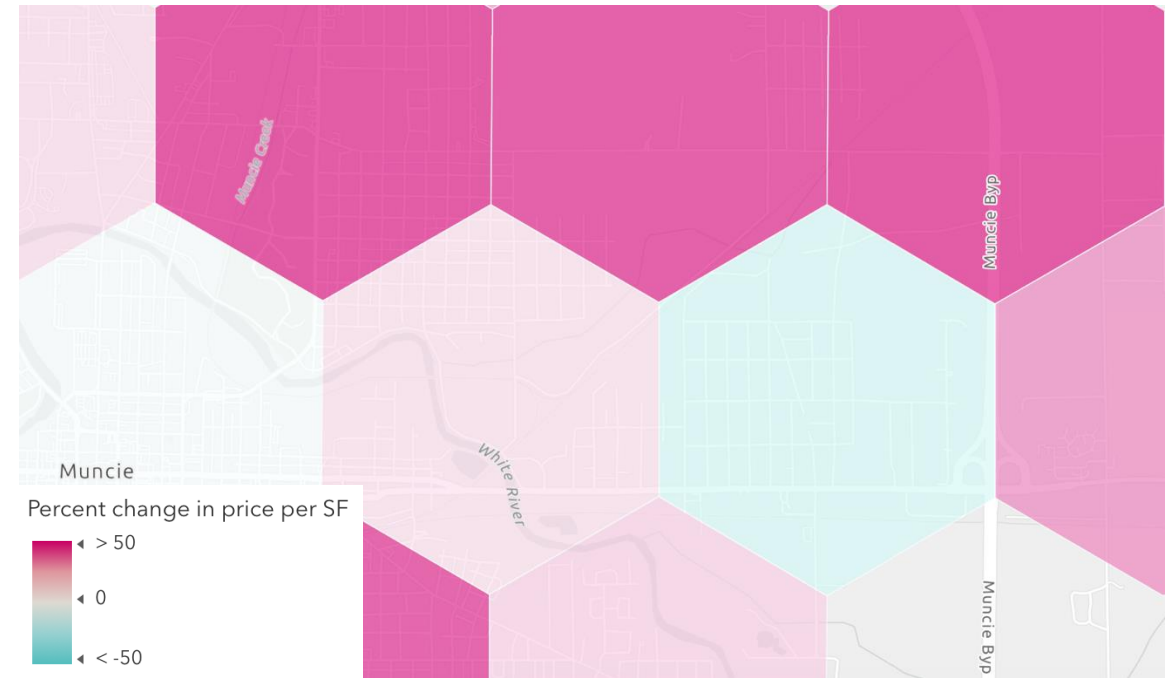


**Real annual price appreciation
3X faster than the statewide
median through 2024 (20%)**

Cardinal Greenway: Kitseleman Trailhead



The integration of trails, waterways and infrastructure upgrades can drive neighborhood redevelopment (and property values)



But straightforward proximity has its own measurable effect on values:

Lakes have the largest effect, but other amenities impact price too

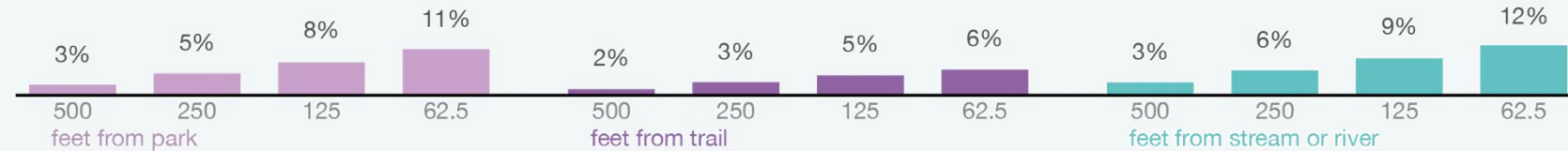


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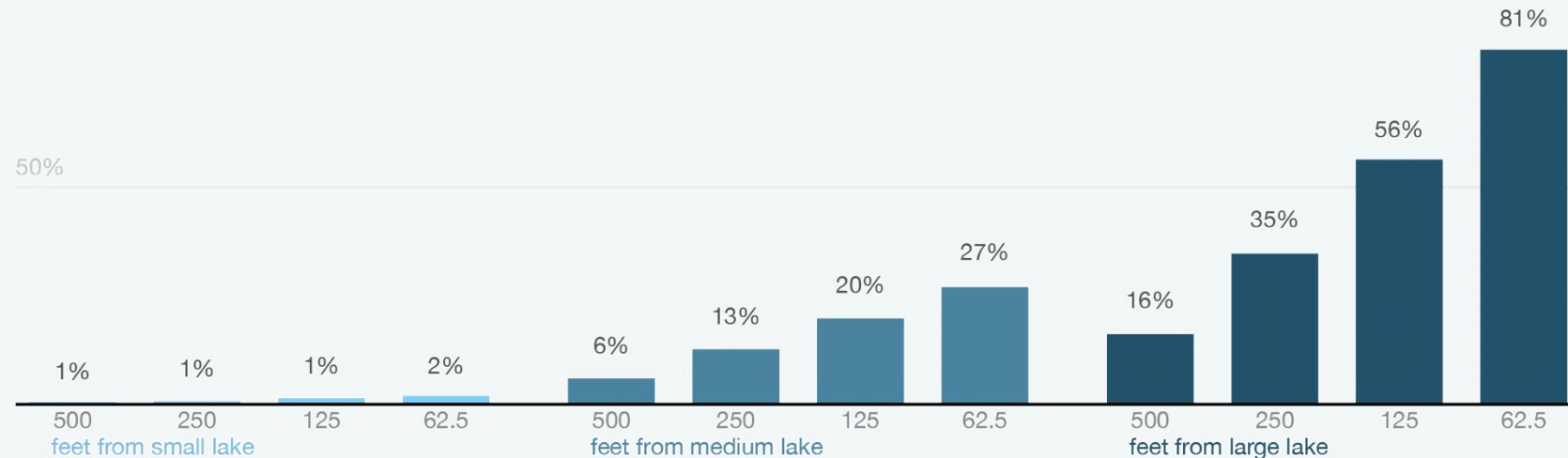


Price premium compared to home 1,000 feet away

50%



50%

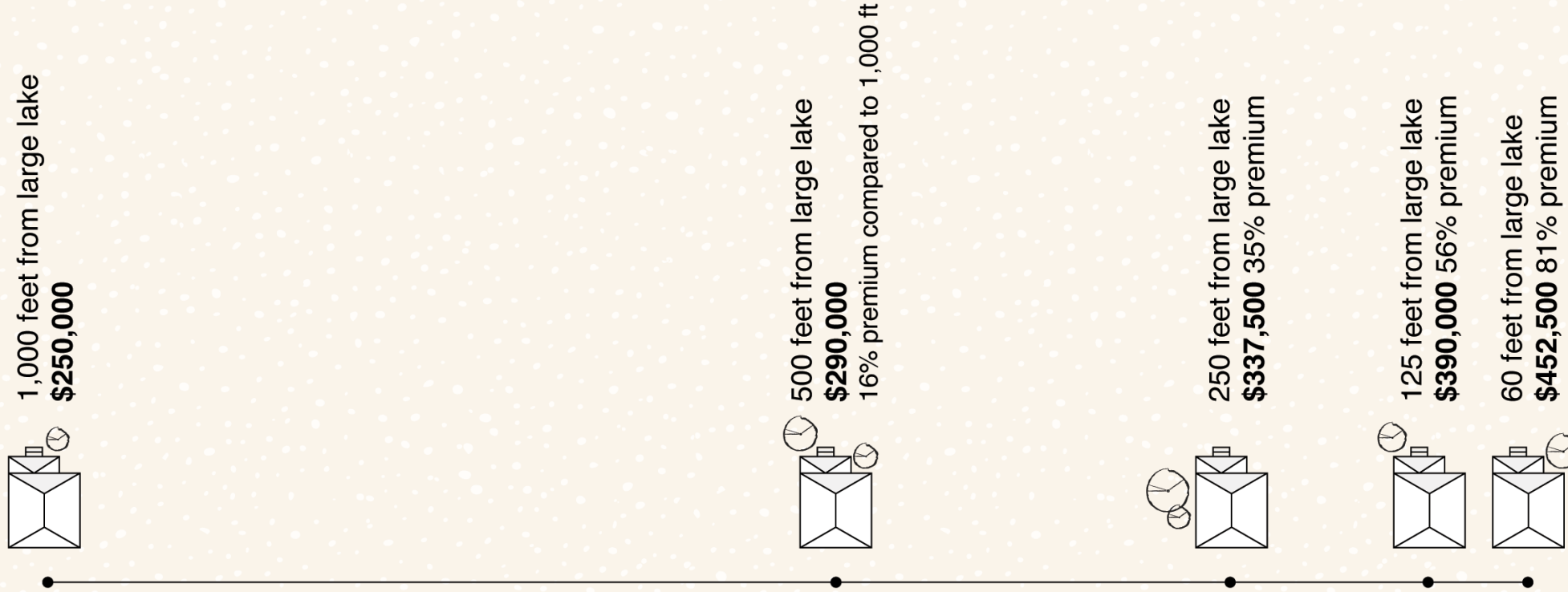


Source: Indiana Association of REALTORS® analysis of data from MLS listings, USGS, IndianaMap

Here's a look at the lake premium:



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And for other amenities:



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1,000 feet from river or stream
\$250,000



500 feet from river or stream
\$257,500
3% premium compared to 1,000 ft



250 feet from river or stream
\$265,000 6% premium



60 feet from river or stream
\$280,000 12% premium



1,000 feet from park
\$250,000



500 feet from park
\$257,500
3% premium compared to 1,000 ft



250 feet from park
\$262,500 5% premium



60 feet from park
\$277,500 11% premium



1,000 feet from trail
\$250,000



500 feet from trail
\$253,750
1.5% premium compared to 1,000 ft



250 feet from trail
\$257,500 3% premium



60 feet from trail
\$265,000 6% premium

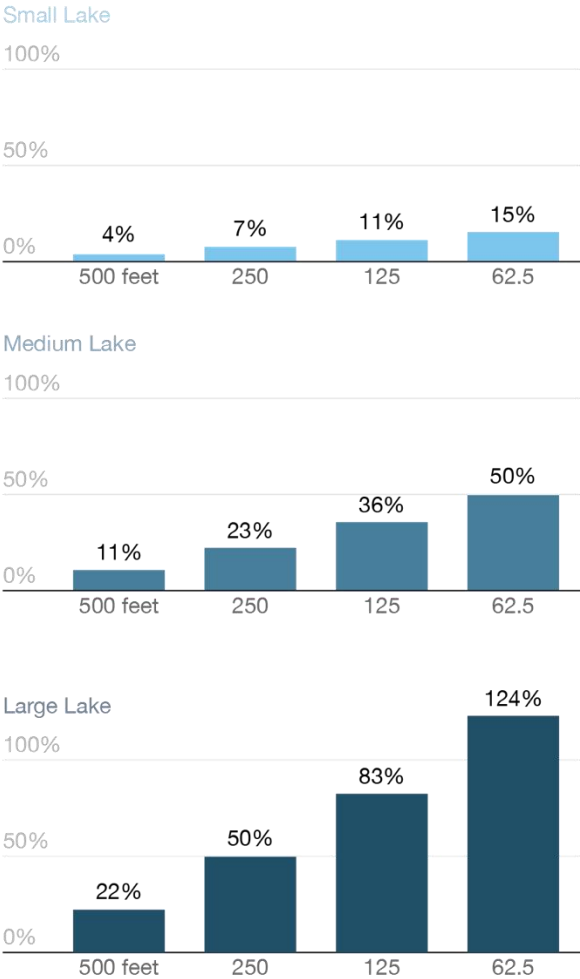


Price: Half county avg. Twice county avg.



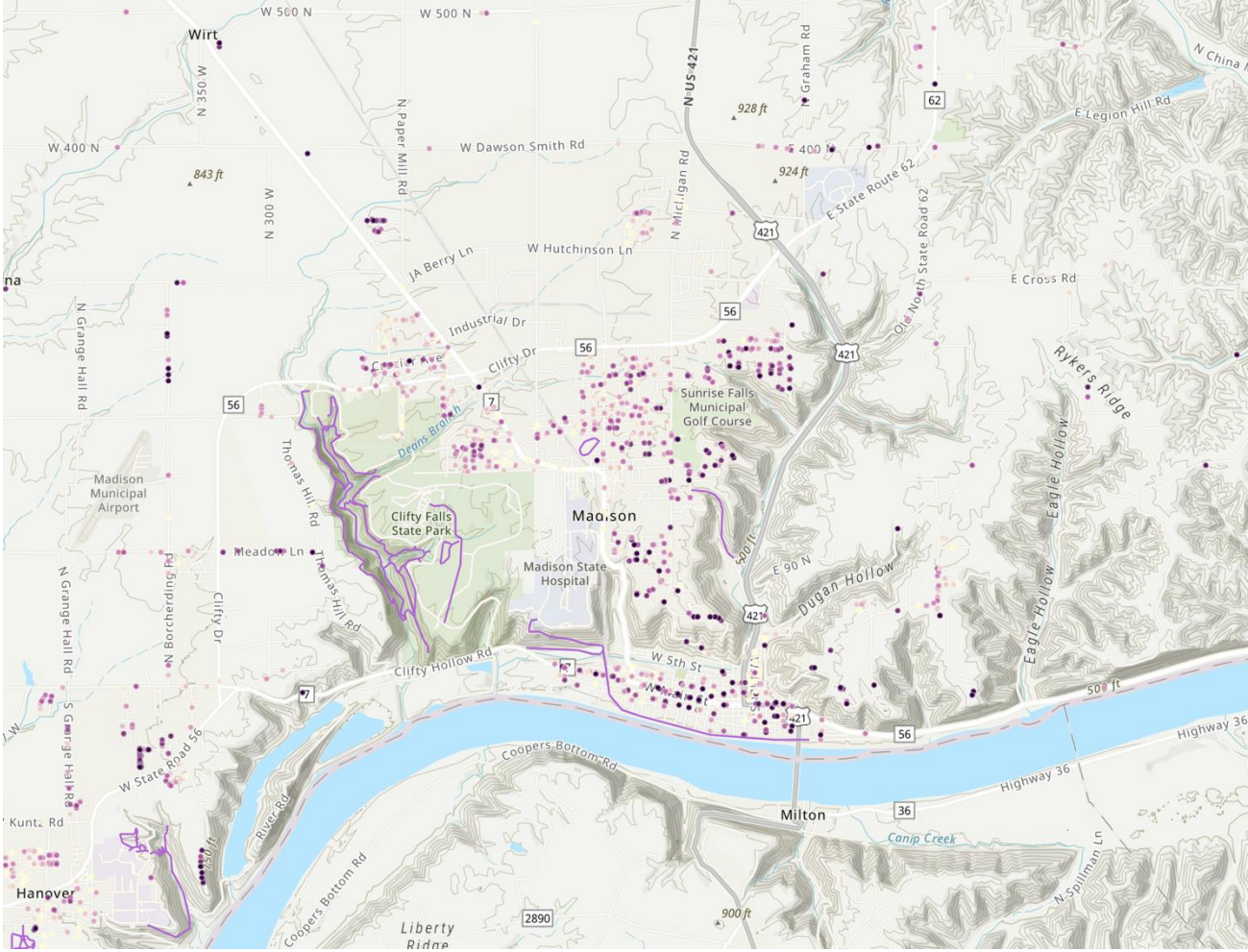
Even small lakes in Kosciusko County add a price bump, and large lakes more than double home prices.

Price premium compared 1,000 feet from amenity



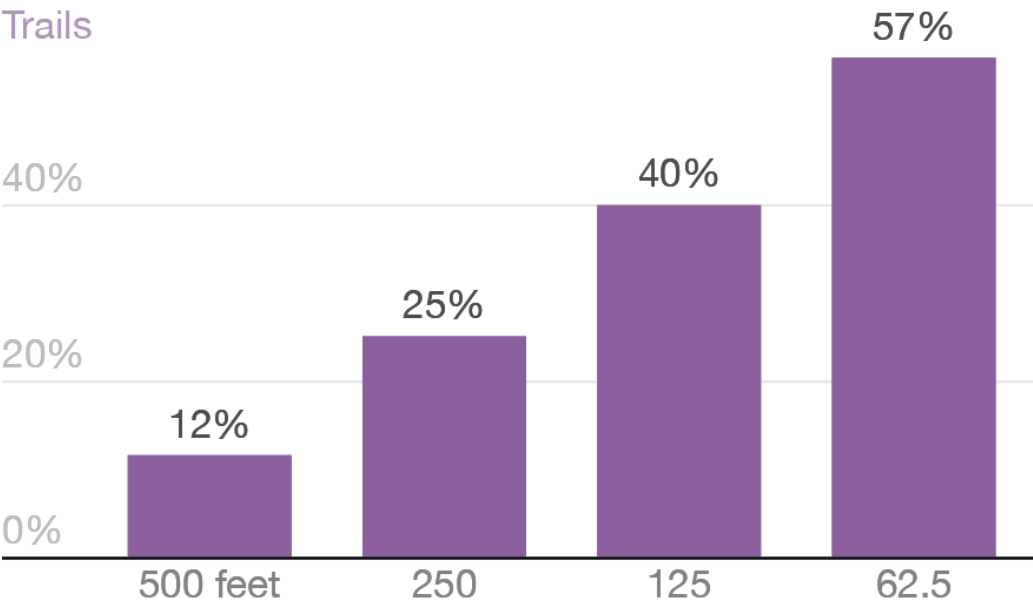
Kosciusko County

A closer look at Madison



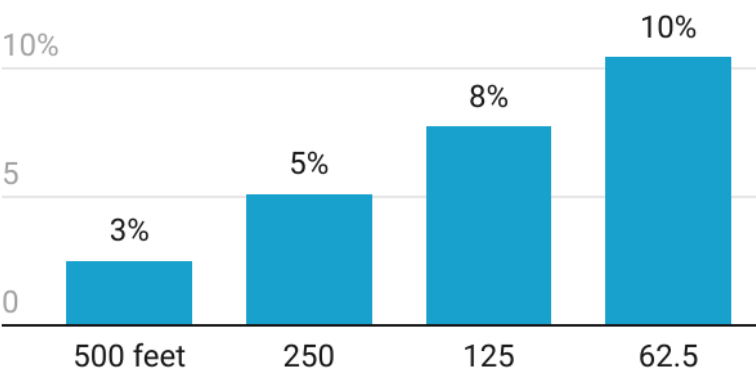
Trails in Madison boost prices, while other amenities did not have a measurable effect on prices.

Price premium compared 1,000 feet from amenity

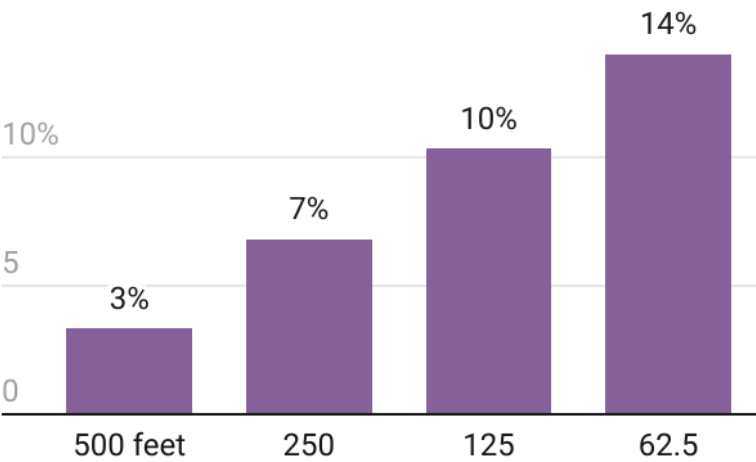


Price premium compared to homes 1,000 feet from each amenity

Stream

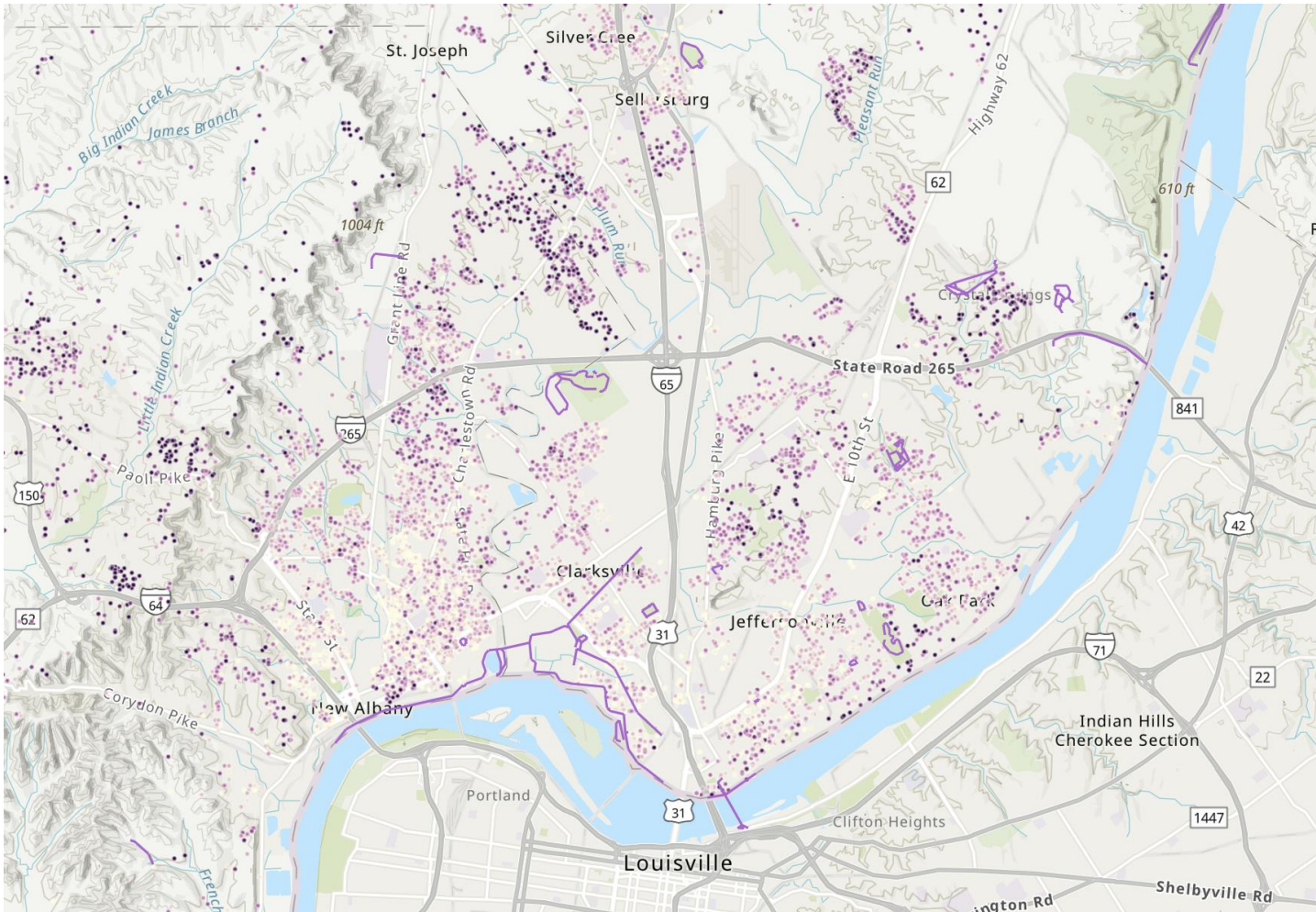


Trail



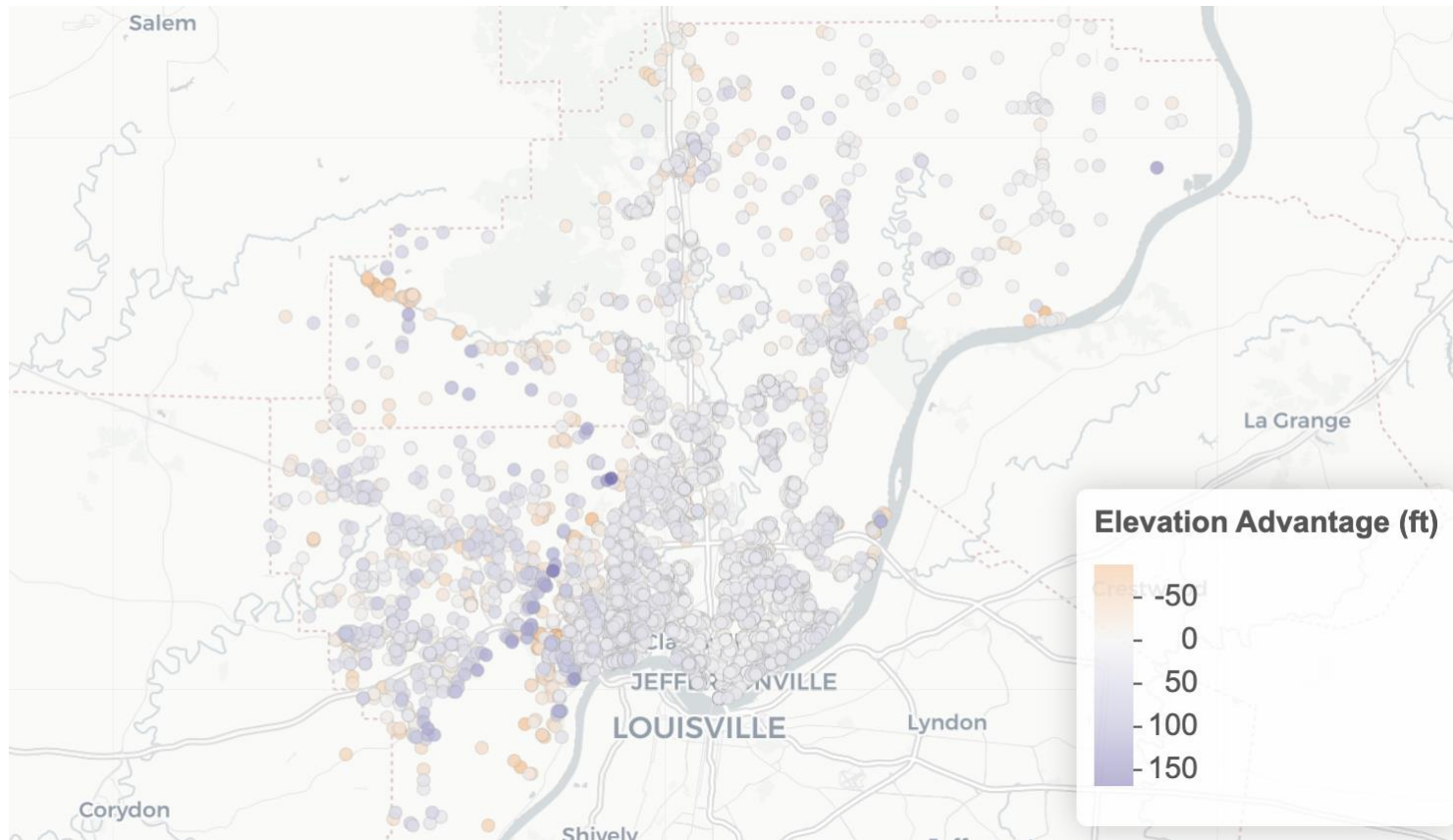
Source: Indiana Association of REALTORS® analysis of data from MLS listings, USGS, IndianaMap • Created with Datawrapper

Clark County



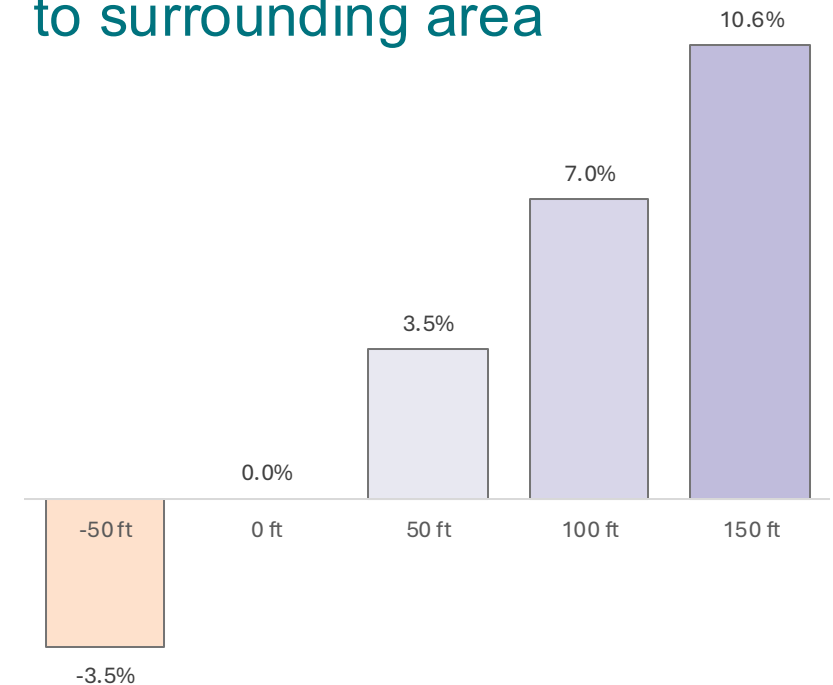
Floyd and Clark Counties

Homes with better views command a higher price.



Price premium by
elevation advantage

Home's elevation compared
to surrounding area



Beyond the Backyard

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