

Why Wind Farms Affect Property Values

Wind turbines impact land values by up to 60%

From the National Wind Watch Association

- Real estate agents say buyers are reluctant to purchase in an area under threat of wind farms due to potential financial loss and the blight on the landscape.
- Some properties close to wind farms are "unsaleable", according to a major real estate agent in the survey.
- Wind farm developers have long denied any effect on land values, often quoting an out of date and inconclusive 2009 NSW Valuer Generals report.
- The market evidence indicates that neighbouring properties to wind turbine developments are being unfairly impacted upon, with little consideration by the development proponents on this particular stake holder. This raises issues not only from a loss of value and time delays in a sale circumstance, but can also negatively impact property owner's equity and banking relationships.
- The vast majority of real estate agents surveyed believe that the location and proximity of wind turbines can have a significant impact upon the marketability of rural land holdings, especially in the form of buyer interest and extended sales period being required.
- Properties within a very close proximity to wind farms have become virtually unsaleable.
- It would appear that many prospective purchasers consider them (wind farms) to be a blight on the landscape and aesthetic appeal of properties, similar to large transmission line easements
- Mr. Lyons concluded; "The impact on land values is significant and is something that all property owners near a wind farm should be giving serious consideration to as purchasers and lending institutions become more aware of the impacts wind farm developments are having on neighbouring land values. Farmers must protect their property values to maintain their equity levels.

The debate about wind turbines

From the Canadian Wind Energy Association Website

A Canadian homeowner recently appealed the assessed value of his home on the basis that it was located opposite a hydro substation that served an area wind farm. His appeal was not actually based on the existence of the turbines but rather, on the noise produced by the substation. He entered evidence that showed it emitted noise at a decibel level exceeding the normally acceptable range. The court ruled that Mr. Thompsons assessed value of his property **cut in half** from \$255,000 to \$127,000.

The city board stated that "Having heard this nuisance, apparently sanctioned by the Municipality, the Board accepts Mr. Thompson's testimony that the stigma of noise contamination has a negative impact on the value and marketability of the property, and that after learning of the hum, prospective purchasers will quickly lose interest in purchasing the property. The Board is satisfied that a very substantial reduction is warranted."



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