

# Solar Energy and Property Values

**Multiple studies have examined the impact of grid-scale solar projects on nearby home values and found no negative impact or, in some cases, a positive impact.**

## Recent Research Continues to Support These Findings

### Science Direct article on Property Value Impacts (2024)

- » The 2024 Science Direct article on Property Value Impacts analyzed 70 grid-scale solar facilities in the U.S. Midwest from 2009 to 2022, finding that such projects can boost nearby property values by 0.5–2.0%.

### Cohn Reznick Study (2021)<sup>1</sup>:

- » According to the 2021 Cohn Reznick Study, an analysis of home sales near solar projects in six states revealed no negative impact on property values adjacent to solar facilities.

### Lawrence Berkeley National Laboratory (LBNL) and University of Texas at Austin Study<sup>2</sup>:

- » A study by Lawrence Berkeley National Laboratory and University of Texas at Austin evaluated 956 solar projects across the U.S. completed by 2016 and surveyed 400 property assessors nationwide. It found that solar facilities have either no impact or a positive impact on home values, with many noting positive impacts from visual barriers and land improvements.

### Wisconsin Residential Properties Study<sup>3</sup>:

- » Findings from the Wisconsin Residential Properties Study indicated that concerns about negative property value impacts were unsubstantiated. For agricultural properties, additional income from solar leases and agreements can boost value and marketability. Recent residential sales near solar facilities in multiple states showed no measurable negative impact.

## Additional Benefits to the Community

- » Solar projects offer numerous economic benefits, including the potential for additional tax revenue (or payments in lieu of taxes). This increased funding can enhance schools, roads and essential services. In addition, the project's investment during construction and the jobs created generate sales tax revenue and positive economic activity for the community.
- » These benefits are achieved without additional demands on community services.



### Case study

NextEra Energy Resources' Stuttgart Solar Energy Center in Stuttgart, Arkansas, spans 475 acres and generates 81 megawatts, contributing nearly \$8 million in tax revenue to Arkansas County. This revenue boosts local schools and public services. The project has created local jobs, and provided landowners with steady income and infrastructure upgrades. Bethany Hildebrand, Executive Director of the Stuttgart Chamber of Commerce, notes, "We are already seeing the project's impacts in Arkansas County through new jobs and school funding," adding that "We are thrilled to host [one of] the state's largest solar facilities and know it will continue to provide benefits to our community."

1. "Property Value Impact Study: Adjacent Property Value Impact Study – A Study of Six Existing Solar Facilities," Cohn Reznick Valuation Advisory Services, July 26, 2021;

2. Al-Hamoodah, Leila; Koppa, Kavita; Scheive, Eugenie; Reeves, D. Cale; Hoen, Ben; Seel, Joachim; and Rai, Varun. "An Exploration of Property Value Impacts Near Utility-Scale Solar Installations." Policy Research Project (PRP), LBJ School of Public Affairs, The University of Texas at Austin, May 2018. [https://emp.lbl.gov/sites/default/files/property-value\\_impacts\\_near\\_utility-scale\\_solar\\_installations.pdf](https://emp.lbl.gov/sites/default/files/property-value_impacts_near_utility-scale_solar_installations.pdf);

3. Marous & Company. "Market Impact Analysis: Koshkonong Solar Energy Center Dane County, Wisconsin," April 13, 2021. <https://apps.psc.wi.gov/ERF/ERFview/viewdoc.aspx?docid=409444>

