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Economic research and FCG: Wind power plants do not affect residential property prices

Publications

10.3.2022

The first study of its kind in Finland shows that wind farms have have no effect on residential property prices. Municipalities in which wind power was built between 2012 and 2021 were selected for the study commissioned by the Finnish Wind Power Association and carried out by the Finnish Consulting Group (FCG) and Taloustutkimus (independent full service market research company).

Wind power projects bring vitality and income to municipalities. In addition, the clean electricity produced in the municipality creates an environmentally friendly image of the area. Wind power projects are changing the landscape, so building power plants also makes residents ponder.

"The feeling of insecurity is understandable because for many, a home is the largest single investment of their lives. We want to maintain the value of the apartment and the house. There has been no research to

when asked, "We want to maintain the value of the apartment and the house. There has been no research to date on the impact of wind power on property prices in Finland. For this reason, we wanted to find out whether wind power projects in Finland have affected the prices of residential properties", says **Anni Mikkonen**, CEO of the Finnish Wind Power Association.

Haapajärvi, Jokiainen, Kalajoki, Karvia, Närpiö, Perho, Raahe and Simo were selected as the research communities. The research question was how the prices of residential properties have changed as a result of the wind farms built in the area. The survey sample was 1 134 residential real estate transactions, the data came from the register of the National Land Survey of Finland. The dates of the residential real estate transactions were compared with the dates of the introduction of wind power.

The study took into account the general price development of residential properties in Finland. From 2010 to 2020, the prices of old single-family homes have fallen by more than five per cent on average. Only in cities with more than 100 000 inhabitants, the prices of old single-family homes have risen in the 2010's. Because house prices have changed during the period under review, as a result of changes in the regional housing market, the price data for the residential real estate in the survey data was made real with the help of Statistics Finland's old house price indices.

In general, the prices of residential properties are determined by, among other things, the age of the apartment, the plot, as well as the location and other characteristics. The prices of residential properties clearly varied between the municipalities in question and especially within the same municipality. The study considered zoned and other areas separately, as properties typically cost more in a zoned area than outside it. Slightly less than half of the research material transactions were made in the town plan area and slightly more than half outside the town plan area.

The residential real estate transactions included in the study were disaggregated according to whether they were made before or after the introduction of wind power. The data also included information on how many years before or after the introduction of wind power the real estate transactions had been made. The additional wind power plants built in the existing wind power plants were not considered to affect the year of commissioning of the wind farms. The rationale was an estimate that the wind farms previously built by the wind farm had already likely affected prices, if at all.

"Based on the statistical mathematical methods used in this study, a clear research result has been reached, which shows that the introduction of wind farms has not had a statistical effect on residential property prices", says **Pasi Holm**, Research Director of Economic Research.

"Finland refers to the Swedish case study of Westlund and Wilhelmsson (2021), which concluded that wind power would reduce the value of real estate. Swedish researchers used a hedonic pricing model in their analysis, it tries to find out how people think that wind farms have affected property values. However, willingness to pay is a different matter from the realized real estate transaction prices.

However, willingness to pay is a different matter from the realized real estate transaction prices.

Swedish research does not tell how wind farms have affected property prices, only how people feel that wind farms affect the values of their properties. The study published by Taloustutkimus and FCG has also estimated the distance of dwellings from services, taking into account the actual real estate transactions. In both Finland and Sweden, wind power plants are built quite far from municipal centers in areas where the value of land and housing is basically lower than near the municipal center", says Anni Mikkonen.

Download the research report (only in Finnish)

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11.2.2022

Finnish wind power plants generated a property tax of more than EUR 17 million in 2021

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11.11.2022

The combined capacity of planned onshore wind power has increased by 18 percent – interest in offshore wind power is growing strongly

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The combined capacity of planned onshore wind power has increased by 18 percent – interest in offshore wind power is growing strongly

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