



## Study of Solar Farm Impact on Property Values

Prepared by Community Power Group

Dated 07/01/2021

### I. Purpose

The purpose of this study is to evaluate if the Roxbury Road Solar project ("Roxbury Solar") would impact adjacent residential property values.

### II. Methodology

In this study our intent was to identify a solar farm similar to the proposed Roxbury Solar Farm in terms of size and proximity to neighbors with similarly valued homes. To do this we reviewed numerous solar facilities throughout Maryland to find a similar sized solar farm and then utilized Zillow to identify adjacent property values. To determine home prices before and after the solar facility was installed, we reviewed tax records and publicly available home sale records (via Zillow) before and after construction of the solar facility. Of the numerous solar farms in Maryland, the Nixon Farms site was chosen for this comparison study based on the geographic locations (Howard County, Maryland) and comparable property values<sup>1</sup>. These two factors are the baseline of the "apples to apples" comparison and therefore this study assumes that impacts to the Nixon Farms property values may be experienced at the Roxbury Road Solar project. Community Power Group acknowledges that property values can fluctuate for a variety of reasons and thus this study is limited to the information presented herein. Other characteristics including turnover rate, size of project, minimum distance to residential lots, fencing, and landscaping were also considered in this study.

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<sup>1</sup> Zillow.com

### III. Summary of Site Comparison

As noted in Table 1 (below), the sites are located in the same County and same zone with a similar number of residential properties abutting the solar farm locations. The most notable difference is that the Nixon Farms project is almost 9 times the size of the proposed Roxbury Road Solar project. Additionally, the Roxbury Road Solar project is proposing game fencing and enhanced landscape screening to improve the solar facility's surrounding environment. It is of Community Power Group's professional opinion that a smaller facility with less obtrusive fencing and enhanced landscaping would have a favorable impact on the aesthetic of the solar facility when compared to the larger and more industrial layout of Nixon Farms.

The below chart provides a side-by-side comparison between the two sites:

*Table 1: Project Parameter Comparison*

	Nixon Farms	Roxbury Road	Notes
Location / Zone	West Friendship, Howard County, MD / RC-DEO	Glenelg, Howard County, MD / RC-DEO	Solar allowed with approval of a Conditional Use Permit.
Number of Adjacent Residential Properties	8	7	Similar.
Average Price of Adjacent Residential Properties	\$1.03 Million	\$920K	The average price of Nixon Farms homes is 12% higher than Roxbury Road homes.
Number of Properties Sold in last 8 years (Turnover Rate) <sup>2</sup>	3	2	The rates of turnover since 2013 are similar.
Size/Power	67 Acres / 10 MWatts	7.5 Acres / 1.99 MWatts	The smaller facility would have less of a potential impact.
Minimum Distance to Residential Lot (Panel to Property Line)	Greater than 50 LF	Greater than 50 LF	The County code requires a 50-foot setback; both projects exceed the minimum requirement.
Fencing	Chain Link	Game Fencing	It is of Community Power Group's opinion that game fencing is more aesthetically pleasing while also providing benefits to the natural habitat by allowing wildlife to traverse its boundaries freely.
Landscaping along Abutting Residential Properties	Existing trees along property lines remain, minimal additional screening	Existing tree lines to remain. New screening to be provided along all residential abutting property lines per new County requirements.	The current County requirements will be followed at the Roxbury Road site. These robust screening requirements create a natural buffer.

<sup>2</sup> Nixon Farms was built in 2013. This study is focused on the 8 years since 2013 to focus on the impacts of the solar farm.

## Nixon Farms Analysis

### Pre-Development



Figure 1: Google Earth, Imagery Date 8/29/2010

### Post-Development



Figure 2: Google Earth, Imagery Date 11/5/2019



## Current Nixon Property Values

Table 2: Nixon Farms Property Values

Map Key	Adjacent to Solar	Address	Current Zestimate	Lot Size	Price / Acre
A	Y	13012 Cedarview Ct	\$ 1,010,000.00	1.19	\$ 848,739.50
B	Y	13008 Cedarview Ct	\$ 1,030,000.00	0.99	\$ 1,040,404.04
C	Y	13004 Cedarview Ct	\$ 984,000.00	0.92	\$ 1,069,565.22
D	Y	13000 Cedarview Ct	\$ 1,170,000.00	0.92	\$ 1,271,739.13
E	Y	12905 Vistaview Dr	\$ 1,040,000.00	0.92	\$ 1,130,434.78
F	Y	12909 Vistaview Dr	\$ 936,000.00	0.92	\$ 1,017,391.30
G	Y	12913 Vistaview Dr	\$ 1,170,000.00	0.99	\$ 1,181,818.18
H	Y	13011 Cedarview Ct	\$ 945,000.00	1.16	\$ 814,655.17

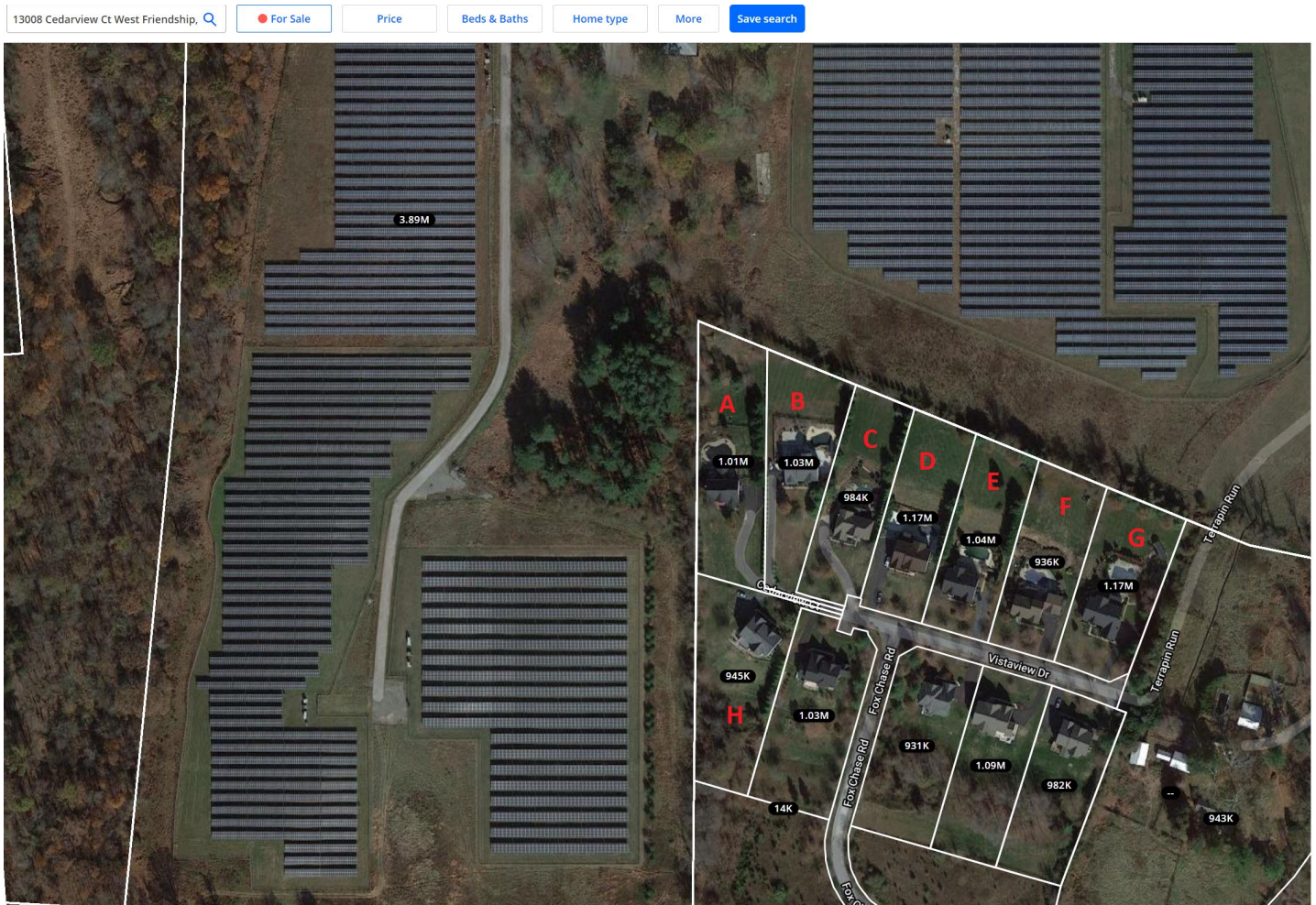


Figure 3: Nixon Farms site with listed rounded property values per Zillow.com. Note, the image depicts slightly different property value whereas Table 2 lists the current property estimate to the nearest dollar per Zillow.com

### **Analysis of Recent Nixon Home Sales (Post-Development)**

In the 8 years since the Nixon Farms Solar facility has been in operation, only 3 adjacent owners have sold their properties. Two of those sales took place 7 years and 4 years after the construction and both were sold for more than asking price.

*Table 3: Property Sales per Zillow.com and Realtor.com*

<b>Key Map</b>	<b>Adjacent to Solar</b>	<b>Address</b>	<b>Latest Year Sold</b>	<b>Latest Posted Listing Price</b>	<b>Sale Price</b>
A	Y	13012 Cedarview Ct	2020	\$865,000	\$870,000
F	Y	12909 Vistaview Dr	2017	\$800,000	\$804,000
G	Y	12913 Vistaview Dr	2014	\$974,000	\$971,000

Additionally, 2 of the homes (Key Map A and B in Figure 5) added pools which indicates favorable use of their backyard.





## Current Roxbury Property Values

Table 4: Roxbury Road Property Values

Map Key	Adjacent to Solar	Address	Current Zestimate	Lot Size (LandVision)	Price / Acre
A	Y	14831 Roxbury	\$ 907,000	1.36	\$ 666,911.76
B	Y	14821 Roxbury	\$ 970,000	1.05	\$ 923,809.52
C	Y	14725 Roxbury	\$ 1,230,000	5.00	\$ 246,000.00
D	Y	14650 Triadelphia	\$ 832,000	4.15	\$ 200,481.93
E	Y	14670 Triadelphia	\$ 868,000	3.44	\$ 252,325.58
F	Y	14818 Woodfield	\$ 835,000	3.21	\$ 260,124.61
G	Y	14824 Woodfield	\$ 801,000	3.39	\$ 236,283.19

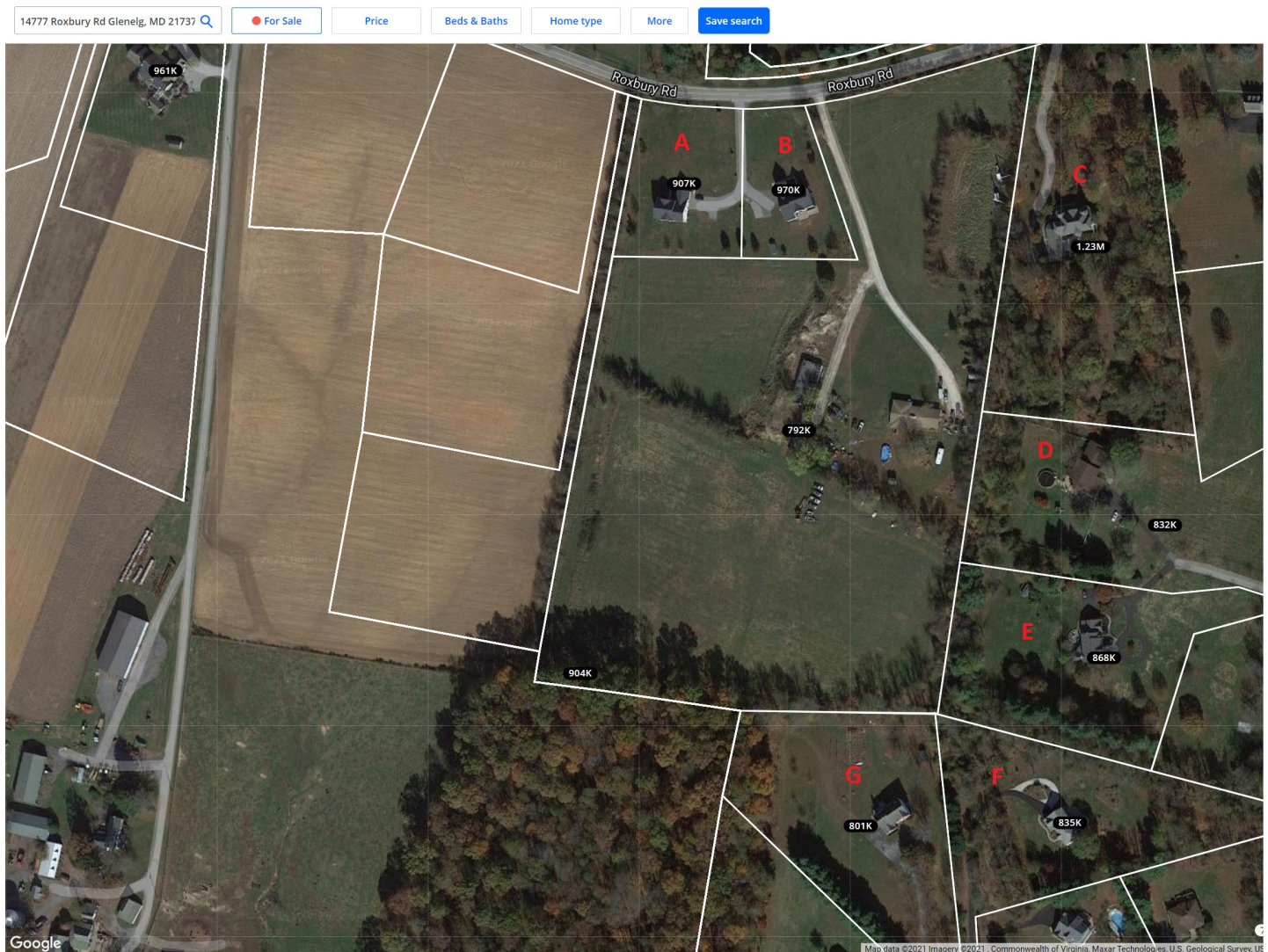


Figure 6: Roxbury Road site with listed rounded property values per Zillow.com. Note, the image depicts slightly different property value whereas Table 2 lists the current property estimate to the nearest dollar per Zillow.com



### Analysis of Recent Roxbury Home Sales

This study is focused on sales within the last 8 years since the Nixon Farms Solar facility has been in operation. The Roxbury Roads area of study has had 2 sales within that timeframe as indicated below, both of which were sold under the asking price.

*Table 5: Property Sales per Zillow.com*

Key Map	Address	Latest Year Sold	Latest Posted Listing Price	Sale Price
A	14831 Roxbury	2018	\$775,000	\$765,000
B	14821 Roxbury	2017	\$810,000	\$808,000



### Howard County Property Values

Both sites are in areas valued above the Howard County average. It is important to note that the current Zillow prices are higher than the previous sale prices which is likely due to the current high-demand in the housing market. This “surge” is graphically represented in the below steep increase in home values between 2020 and 2021.

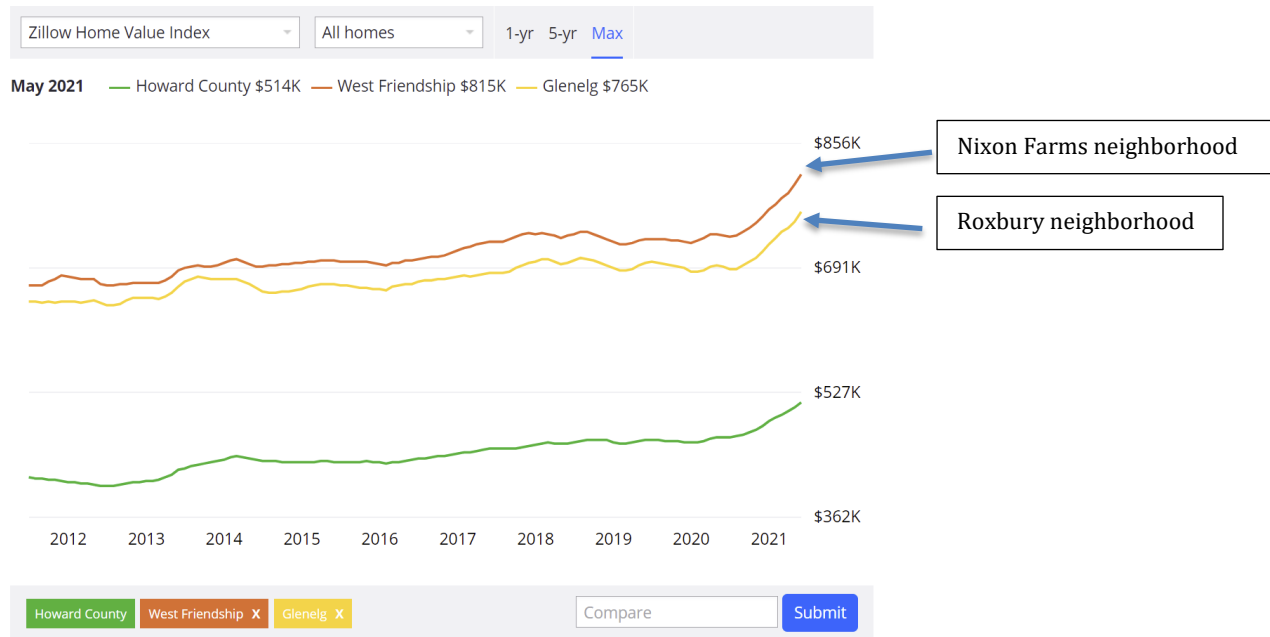


Figure 6 Zillow Home Value Index. Howard County average shown in green, location of Roxbury Road Solar (Glenelg) shown in yellow, location of Nixon Farms (West Friendship) shown in red.

#### IV. Conclusion

The property values of the Nixon Farms area are above the West Friendship average indicating that they are “high-end” and comparable to the Roxbury Road area. CPG found no evidence of an exodus of Nixon Farm Neighbors as a result of the solar farm being installed nor did there appear to be any impact on property values. In fact, homes were sold above asking price whereas the two homes sold in the Roxbury Road neighborhood in the same timeframe sold under asking. Additionally, it is noted that every home abutting the Nixon Farm had pools in their backyards, two of which were added after the solar farm was installed, indicating the neighbors of a solar farm enjoy their backyard and are even willing to make significant investments to spend more time in their backyards abutting the solar farm.

Based on this information, Community Power Group believes it is fair to concluded that the Nixon Farms project has not had an adverse impact on the adjacent residential property values and thus, by interpolation, does not anticipate an adverse impact on the Roxbury Road property values. In fact, the solar farm may have a positive impact on property values due to being a “quiet and private” neighbor that will not impede on privacy will at the same time providing safe habitat for wildlife.