

IMPLICIT PRICES OF WETLANDS, WETLAND EASEMENTS,
HUNTING/RECREATIONAL SALES, AND OTHER ATTRIBUTES
OF AGRICULTURAL LAND IN FOUR COUNTIES
IN NORTH DAKOTA

A Thesis
Submitted to the Graduate Faculty
of the
North Dakota State University
of Agriculture and Applied Science

By

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In Partial Fulfillment of the Requirements
for the Degree of
MASTER OF SCIENCE

Major Program:
Natural Resources Management

December 2007

Fargo, North Dakota

ABSTRACT

Goltz, Kendall Eugene, M.S., Program of Natural Resources Management, College of Graduate and Interdisciplinary Studies, North Dakota State University, December 2007. Implicit Prices of Wetlands, Wetland Easements, Hunting/Recreational Sales, and Other Attributes of Agricultural Land in Four Counties in North Dakota. Major Professor: Dr. Jay A. Leitch.

Understanding the implicit prices of wetlands, wetland easements, and hunting/recreational sales is important to government agencies and private conservation organizations to ensure that fair market prices are paid for easements and so that policy makers can better design programs and regulations associated with farmland use. In addition, this information should be helpful in the decision-making processes of farmland owners when deciding whether to participate in easement programs. Finally, the impact of hunting/recreational sales on farmland prices is important not only farmers, but also to sportsmen in their competition for scarce wildlife resources and the general public because of the contribution hunters and other outdoor enthusiasts make to the state economy.

Impacts of wetlands, U.S. Fish and Wildlife service wetland easements, and hunting/recreational sales on farmland prices in North Dakota were estimated by regressing sale prices on physical and legal characteristics of sold parcels. Each additional acre of non-eased temporary wetlands sold for \$133 (\$128 less than the average per-acre sale price of \$262 (- 49%)). Easements on temporary wetlands and permanent wetlands did not influence prices. Similarly, permanent wetlands without easement did not influence prices. The average per-acre sale price was reduced by \$26 (10%) to \$31 (12%) when there was an easement associated with the parcel.