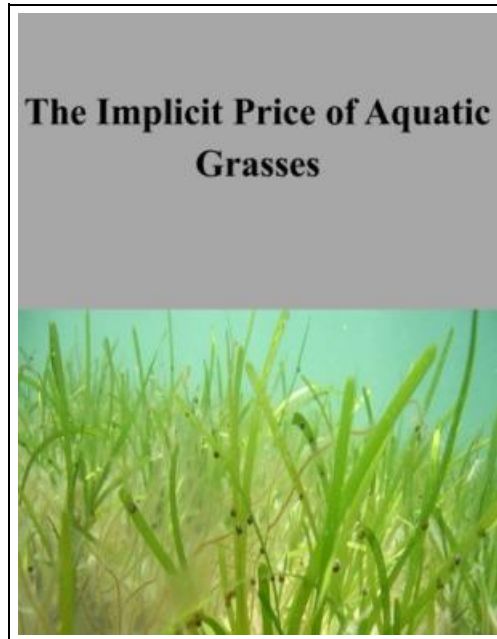


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

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Createspace, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.Almost 30 of aquatic grasses worldwide are either lost or degraded (Barbier et al, 2011). The Chesapeake Bay is no exception, with levels of submerged aquatic vegetation (SAV) remaining below half of the historic levels. This decline is largely attributed to excessive nutrient and sediment loads degrading Bay water quality. SAV provide many important functions to natural ecosystems, many of which are directly beneficial to local residents. To understand the implicit value residents place on SAV and the localized ecosystem services it provides, we undertake a hedonic property value study using residential transaction data from 1996 to 2008 in eleven Maryland counties adjacent to the Chesapeake Bay. These data are matched to high resolution maps of Baywide SAV coverage. We pose a quasi-experimental comparison and examine how the price of homes near and on the waterfront vary with the presence of SAV. On average, waterfront and near-waterfront homes within 200 meters of the shore sell at a 5 to 6 premium when SAV are present. Applying these estimates to the 185,000 acre SAV attainment goal yields total property value gains on the order of \$300 to 400 million.

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