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# Woods Hole Oceanographic Institution

## Marine Policy Center Seminar

Wednesday, June 22<sup>nd</sup> 3 pm

Zoom Registration: [https://whoi-edu.zoom.us/meeting/register/tJUoc-utqD4jE9BBV7\\_kE1Apnk0wz\\_-Djlkq](https://whoi-edu.zoom.us/meeting/register/tJUoc-utqD4jE9BBV7_kE1Apnk0wz_-Djlkq)

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## The Effect of Managed Retreat on Coastal Property Markets: Evidence from the NY Rising Buyout and Acquisition Program

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Understanding the economic impacts to a community of removing housing and infrastructure from hazard-prone locations is an open empirical question. Using data from a buyout and acquisition program in the U.S. state of New York and residential property transactions between 1995 and 2020, we recover hedonic estimates of the property value impacts of government-acquired properties. Our identification strategy exploits the spatial proximities between sales and bought-out houses and the timing of different stages of the buyout process - closing, demolition (to be converted to open space) or auction (to be redeveloped), and/or redevelopment). Our results suggest that the buyout has negative impacts on housing prices, and its effects vary with proximity, indicating large negative impacts on adjacent houses and smaller negative impacts at the block and neighborhood scale that dissipate beyond 800 m. An event study specification supports the significant negative impact of the initial buyouts at a diminishing rate by proximity and suggests the impacts may dissipate after four to seven years. Our finding indicates heterogeneous responses to buyout across locations and stages. It provides policy implications for different buyout methods - one that returns parcels to open space and another that auctions them to developers for future redevelopment – and the role of information in the buyout process.