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Study Finds James River Park System Has Positive Economic Impact on the City of Richmond

Richmond, VA – A study conducted by researchers from Virginia Commonwealth University and released by Friends of the James River Park finds the James River Park System has a positive economic impact on the City of Richmond. The study is the first of its kind to measure the economic impact of the park system, the most-visited in the Richmond region.

“The findings of the economic impact study emphasize the importance of maintaining the James River Park System at a high level,” said Nancy Fowler, President of Friends of the James River Park. “We strongly encourage members of City Council to appropriate additional funds to properly staff, operate, and maintain the park system in the FY18 budget.”

The study is a first step in assessing the full economic impact of the James River Park System on the City of Richmond. Using available data, Virginia Commonwealth University researchers investigated the park system’s impact on residential property values, visitor spending potential, business revenue, and employee wages. Researchers used citizen scientists to survey targeted businesses to explore what the loss of the park system would mean to business revenue.

Based on validated visitation counts and accepted Virginia-based visitor spending quotients, the James River Park System has potential to generate \$33,582,801 per year in tourism. The park system has a positive impact on residential property values. In particular, single-family properties in the City of Richmond see a \$6.79 increase in total assessed property value for every foot they are closer to the park. And given the James River Park System’s FY17 budget of \$557,337, every budget dollar is associated with \$60.26 in visitor spending.

Richmond’s 550-acre James River Park System extends from Huguenot Flatwater to Ancarrow’s Landing and is comprised of fourteen distinct areas. It encompasses the Falls of the James and features rocks, rapids, meadows, and forests. 1,404,903 visits to the James River Park System were counted in 2016.

Visit the Friends of the James Park website at www.JamesRiverPark.org to access the full report.

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About Friends of the James River Park

Friends of the James River Park is a member-supported 501(c)(3) organization created by a group of citizens in 1999. Friends of the James River Park is comprised of volunteer citizen stewards who provide ongoing support for conservation, enhancement, and recreational enjoyment of the James River Park System. Visit www.JamesRiverPark.org for information about Friends of the James River Park and James River Park System.