



TR-170

Effects of LCRA Lakes on Riparian Property Values: Recreational and Aesthetic Components of Lake Side Housing in the Colorado River Basin

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The Lower Colorado River Authority (LCRA) manages the Colorado River Basin in a ten county area stretching from central Texas to the gulf coast of Texas. In its recent "Water Management Plan for the Lower Colorado River," the Lower Colorado River Authority (LCRAb) stated:

The "business" of water resources management in Texas, and throughout the nation, is in the midst of transition and transformation. The transition is largely the result of ever increasing demands and competition for renewable but limited water supplies and a growing awareness of the limits of "traditional" water supply management strategies. ... In response to new challenges and uncertainties, it is imperative that water management institutions, at all levels, adopt a balanced, flexible approach that gives due weight to all the conflicting demands on the water, including the heavy economic dependence of the rice farmers on historic uses of irrigation water, rapidly emerging public interest in recreation, and environmental values. (p. 1)

The problem is that the total quantity demanded is increasing and peak demand for agricultural, municipal, industrial, and recreational uses occurs at the same time of year. Since the supply is limited in any given year, efficient water management requires knowledge of the benefits to the various user groups. The research described in this paper focuses on the user group whose benefits have received relatively little attention in the past. These are the recreational and aesthetic users who own property and live around reservoirs in the Lower Colorado River basin.

This study employs a "hedonic" or "implicit" price approach to examine a component of the recreational (and aesthetic) value of two lakes in the "Highland Lakes" chain. The study addresses the implicit recreational and aesthetic (RA) price placed on Lakes Austin and Travis by homeowners living near the lakes. It also examines the

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