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SBEP ECONOMIC VALUATION STUDY OF SARASOTA BAY SETS BAY AND COASTAL PROPERTY VALUE AT $3.6 BILLION; POLICY BOARD APPROVES SECOND PHASE OF THE STUDY FOCUSED ON RECREATIONAL USES

SARASOTA, FL – A research team contracted by the Sarasota Bay Estuary Program (SBEP) recently completed phase one of an economic valuation study of Sarasota Bay. The study estimated the total capitalized value of single family properties on or near Sarasota Bay to be $3.6 billion dollars. This amount reflects the high value many area residents place on the opportunity to live on or near Sarasota Bay or the Gulf of Mexico.

The SBEP Policy Board approved funding for phase two of the economic valuation study on September 7. The policy board includes local elected representatives from Sarasota County, Manatee County, City of Sarasota, City of Bradenton, and the Town of Longboat Key. Other members represent Southwest Florida Water Management District, Florida Department of Environmental Protection and the U.S. Environmental Protection Agency.

Phase two of the study will include a comprehensive survey of residents and visitors that use the Bay for recreation activities such as boating, fishing, scuba diving, birding, and more. The survey will provide detailed information about how people access and use the resources associated with Sarasota Bay. The totals from this analysis will be added to the property value for an overall valuation of the Sarasota Bay ecosystem. Phase two is expected to be completed in 2013.

“The economic value study of Sarasota Bay will help guide policy planning in the future,” said Mark Alderson, the SBEP Director. “It’s important to know as much as we can about the full value of Sarasota Bay given its importance to our environment and economy.”

The lead researcher is Paul Hindsley, PhD, an Environmental Studies Professor at Eckerd College in St. Petersburg and the Coordinator of Eckerd’s Coastal Management Program. Dr. Hindsley has expertise in coastal resource management, environmental policy analysis, natural
hazards research, applied statistics, and econometrics. The other research team members include Kelly Debure, PhD, a Professor of Computer Science with Eckerd College and O. Ashton Morgan, PhD, an Associate Professor of Economics with Appalachian State University.

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The Sarasota Bay Estuary Program is dedicated to restoring the area’s greatest natural asset—Sarasota Bay. Its unique program strives to improve water quality, increase habitat and enhance the natural resources of the area for use and enjoyment by the public. Sarasota Bay is one of 28 estuaries in the United States that have been named by the U.S. Congress as an “estuary of national significance.” Partners include Sarasota County, Manatee County, City of Sarasota, City of Bradenton, Town of Longboat Key, Florida Department of Environmental Protection, Southwest Florida Water Management District, and the U.S. Environmental Protection Agency.