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FOR IMMEDIATE RELEASE

## **Study Reveals Economic Benefits of Whitefish and Flathead Lakes on Property Values**

*Lakes contribute upwards of \$3 billion in property values to the local tax base*

POLSON & WHITEFISH, MT, January 25, 2021 – Researchers from the Flathead Lake Biological Station and Whitefish Lake Institute announced the results of their study estimating the benefits that Flathead Lake and Whitefish Lake impart on home values.

“We sought to economically quantify the aesthetic benefits landowners derive from living on or near lakes with exceptional water quality,” noted Nanette Nelson, Research Economist for the Flathead Lake Biological Station and lead author of the study. “Our results suggest that highly desirable lakes like Flathead and Whitefish Lakes enhance surrounding property values thereby contributing significantly to the local tax base and economy of both lake-based communities,” said Nelson.

The study dataset included over 7,000 arms-length sales transactions occurring within 2 km of Whitefish Lake and Flathead Lake between 2004 and 2018. Results revealed a 254% or \$1.3 million average premium for the same home on the lakefront of Whitefish Lake versus 2 km from the lake. Flathead Lake exhibited a 114% or \$0.5 million average premium. Summing across all properties within 2 km of both lakes yielded aggregate premiums upwards of \$3 billion.

The effect of Flathead Lake on surrounding lakefront parcels equaled \$12 to \$17 million in property tax revenues, while Whitefish Lake generated \$5 to \$8 million. This is important because in the state of Montana, over 94% of local government and school district tax collections are derived from property taxes.

“This study reveals the economic importance of maintaining water quality in our lakes,” suggested Lori Curtis, Science & Education Director for the Whitefish Lake Institute (WLI) and co-author. “Scientists from the Bio Station and WLI conduct research and continuously monitor the health of the two lakes, engage students in water quality education, and make recommendations to help citizens and leaders make informed resource management decisions. These study results provide us with an economic argument in communicating the significance of maintaining water quality and of our work,” explained Curtis.

### **About the Flathead Lake Biological Station**

The FLBS mission is to serve the Flathead Lake region, the state of Montana, the nation, and the world by advancing cutting-edge research, monitoring, education & outreach platform for limnology, ecology, and environmental science at Flathead Lake.

### **About the Whitefish Lake Institute**

Founded in 2005, the Whitefish Lake Institute is committed to science, education, and community stewardship to protect and improve Whitefish Lake and Whitefish area water resources today, while providing a collective vision for tomorrow.

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