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## **The Economic Benefits of Parks in Urban Spaces - Global Evidence and Implications for Belgrade, Serbia**

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**Abstract:** *Urban parks are increasingly recognized as economic infrastructure that affect health, property markets, tourism and climate resilience, but transition-economy cities rarely assess these benefits systematically. This paper synthesizes international evidence on the economic benefits of urban parks and develops a research and policy framework for Belgrade, Serbia. Using a Total Economic Value and ecosystem-services lens, the paper distinguishes four benefit domains: (i) health and avoided healthcare costs; (ii) property values and municipal finance; (iii) tourism and local economic development; and (iv) ecosystem services and avoided infrastructure costs. Systematic reviews, hedonic pricing studies and cost-benefit analyses show consistent evidence that proximity to parks raises housing values, increases physical activity and reduces obesity, supports tourism and small and medium enterprises, and provides cooling, flood mitigation and air-quality improvements whose annual value often exceeds park operating budgets.*

*The paper then applies this framework to Belgrade. Drawing on recent Serbian studies of urban green space and health, indicative real-estate statistics and observed visitor flows to flagship parks such as Kalemegdan and Ada Ciganlija, it outlines how hedonic pricing, health-impact valuation, tourism impact assessment and ecosystem-service benefits transfer could be combined into an integrated valuation of the city's park system. The contribution is conceptual and strategic rather than empirical: it fills a gap in Southeast European urban economics by articulating a coherent research agenda and policy framework that treat Belgrade's parks as productive assets and position them within economic development, health and climate strategies.*

**Keywords:** *Urban parks, economic benefits, Belgrade, Serbia.*

### **1. Introduction**

Cities worldwide face the simultaneous challenges of sustaining economic growth, controlling public expenditures, adapting to climate change, and addressing the rising burden of noncommunicable disease. Urban parks sit at the intersection of these challenges.

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They generate direct use benefits such as recreation and tourism, indirect benefits such as climate regulation and air-quality improvement, and non-market cultural benefits including identity, heritage and social cohesion. Nevertheless, in many municipal budgets, parks still appear primarily as cost centers vulnerable to cuts and land conversion when fiscal pressures mount.

Over the last two decades, empirical research has challenged this perception by estimating the economic value of urban parks using tools from environmental and urban economics. Systematic reviews commissioned by the International Federation of Parks and Recreation Administration (IFPRA) and others show that parks generate measurable economic benefits through multiple channels: increased residential property values, expanded municipal tax bases, health benefits that translate into avoided healthcare costs, tourism and visitor spending, and ecosystem services that replace or complement grey infrastructure. Hedonic pricing studies consistently find that proximity to parks is capitalized into housing prices, while regional economic impact studies demonstrate that park-related tourism sustains jobs and regional income.

Despite this growing international evidence, the economic role of parks is still under-analyzed in many transition-economy cities, including those in Southeast Europe. Belgrade, Serbia's capital, is a paradigmatic case. It is a rapidly growing metropolitan region with strong development pressures, pronounced socio-spatial inequalities and a highly uneven distribution of high-quality green space. Parks such as Kalemegdan, Tašmajdan, Košutnjak, Zvezdara Forest and the recreation complex of Ada Ciganlija already underpin tourism, local business activity and everyday physical activity for hundreds of thousands of residents. Yet there has been no systematic attempt to quantify their economic contributions or to treat them as formal economic assets in urban policy.

This paper addresses that gap in two ways. First, it synthesizes international empirical evidence on the economic benefits of urban parks, using a Total Economic Value and ecosystem-services framework and highlighting four main benefit domains: health, property values, tourism and ecosystem services. Second, it translates this evidence into a Belgrade-specific valuation and research agenda, drawing on recent Serbian studies of green space and health and on the city's rich real-estate data infrastructure. The contribution is deliberately framed as a research agenda and policy framework for Southeast European urban economics, rather than as a completed valuation exercise.

## **2. Conceptual Framework: Parks as Economic Assets**

### **2.1 Total Economic Value and benefit categories**

Within ecological economics, parks can be conceptualized as natural-capital assets that generate flows of ecosystem services and other benefits over time. The Total Economic Value (TEV) framework distinguishes between direct use values, indirect use values, option values and non-use values. Applying TEV to urban parks provides a structured view of their economic roles.

A systematic review for IFPRA by Konijnendijk et al. (2013) groups urban-park benefits into eight categories: biodiversity and habitat, house prices, physical health and wellbeing, local cooling, air quality and carbon sequestration, water regulation, tourism, and social cohesion. The authors conclude that the strongest and most consistent evidence exists for effects on nearby property prices, physical activity and obesity, and local cooling. Evidence for tourism, social cohesion, air quality and water regulation is positive but comparatively less developed or more context-specific. Tempesta (2015) complements this with a four-part categorization from the Trust for Public Land: revenue-producing factors for city government (e.g. tax receipts, tourism), cost savings for government (e.g. stormwater management, air-pollution mitigation), cost savings for citizens (health, community cohesion) and wealth-increasing factors, especially higher property values.

An important conceptual point is that higher property values near parks are not a separate benefit in themselves, but a revealed-preference signal of households' willingness to pay for the bundle of park-related benefits. Property-price premiums should therefore be interpreted as capitalization of the flow of recreational, environmental and aesthetic services provided by parks, rather than as an independent benefit category.

## **2.2 Health and ecohealth perspective**

Recent literature explicitly links parks to health economics through an ecohealth lens. Wilson et al. (2023) develop a conceptual framework in which investments in park infrastructure and programs change exposure to green space, which in turn alters physical activity, mental health, social cohesion and environmental quality. These intermediate changes can be monetized as avoided healthcare expenditures, improved labor productivity and avoided premature mortality. The Urban Institute (2022) similarly structures evidence across four health dimensions, physical, mental, social and environmental, and argues that parks should be treated as critical civic infrastructure for promoting health equity.

This ecohealth framing is particularly relevant for cities with ageing populations and high burdens of cardiovascular and metabolic disease, such as Belgrade. It allows health ministries, social-insurance funds and labor ministries to see park investment not as a discretionary cultural expense but as a preventative health measure with measurable returns in reduced morbidity and higher productivity.

## **2.3 Public goods, externalities and environmental justice**

From a microeconomic perspective, urban parks exhibit classic public-good characteristics and positive externalities. They are largely non-excludable and non-rival up to high levels of use, and generate spillover benefits in the form of cleaner air, lower temperatures, attractive neighborhoods and safer public spaces. Private markets therefore tend to underprovide parks relative to the social optimum, justifying public intervention in their provision and maintenance.

At the same time, the distribution of park-related benefits is often highly unequal. Wolch et al. (2014) show that in many cities, high-quality green spaces are disproportionately

located in already advantaged neighborhoods, while low-income communities have fewer and poorer-quality parks despite greater potential health gains. They introduce the notion of making cities ‘just green enough’ to improve health and environmental conditions without triggering large-scale displacement and ‘green gentrification’. For Belgrade, this implies that major investments in prominent riverfront and central parks must be matched by improvements in peripheral and lower-income districts if economic benefits are to be equitably shared.

### **3. Evidence from International Literature**

#### **3.1 Health benefits and avoided healthcare costs**

Systematic reviews and epidemiological studies consistently show that park access is associated with higher levels of physical activity, lower obesity, improved self-reported health, reduced psychological distress and better cardiovascular outcomes. Konijnendijk et al. (2013) classify the evidence for increased physical activity and reduced obesity as strong, while evidence for stress reduction and mental-health benefits is moderate but growing. Wilson et al. (2023) operationalize these mechanisms in a case study of a small urban park. Using dose-response relationships for physical activity and air pollution, combined with cost-of-illness estimates, they estimate that the park generates annual health benefits of roughly CAD 133,000 for nearby residents, with physical activity accounting for the majority of quantified benefits. The Urban Institute (2022) arrives at similar conclusions: parks reduce risks of cardiovascular disease, diabetes and some cancers, improve mental health through stress relief and social interaction, and reduce exposure to heat and pollution.

Beyond general findings, several recent studies provide health evidence specific to Serbia and Belgrade. Vujčić et al. (2019) show that visits to urban green areas in central Belgrade are associated with higher levels of physical activity and improved mental wellbeing, including reduced nervousness and lower self-reported medication use. Gubić and Wolff (2022) document how public green spaces in Serbian cities, including Belgrade, became crucial for maintaining physical activity and psychological resilience during COVID-19 restrictions. Simović et al. (2023) find that larger and better-quality green areas in Belgrade are linked to improved self-reported health, primarily through increased physical activity and stress reduction. From an economic perspective, these health benefits can be monetized: fewer cases of cardiovascular disease, diabetes, depression and anxiety translate into reduced healthcare expenditures and productivity gains through lower absenteeism and presentism. While Belgrade-specific cost-of-illness estimates are still limited, international studies suggest that the aggregate value of park-related health benefits for a large city is likely to be in the order of millions of euros per year.

#### **3.2 Property values, real-estate markets and municipal finance**

Hedonic pricing has been one of the most widely used methods to value the economic benefits of parks. Crompton (2001), in a seminal review of 25 empirical studies, concludes that in the vast majority of cases parks have a positive impact on adjacent residential

property values, with premiums of up to about 20 percent for homes abutting passive parkland. This review established a robust empirical basis for the claim that property markets capitalize park amenities into sale prices.

Konijnendijk et al. (2013) classify the evidence for house-price effects as moderate to strong. Subsequent research has refined this picture by showing that not all park facilities affect property values equally. Lin et al. (2013), using hedonic models in Minneapolis, find that passive facilities such as water features and passive recreation spaces generally increase nearby property values, while certain active facilities – notably skate parks and some children’s play areas – can have negative effects due to noise and perceived nuisance. Their findings underscore that park design choices matter economically and that quiet promenades, tree-lined paths and scenic viewpoints typically generate higher real-estate premiums than noisy or disruptive facilities.

From a municipal-finance perspective, property-value premiums translate into higher assessed values and, where applied, higher property-tax revenues. Tempesta (2015) emphasizes that such tax receipts belong in the category of ‘revenue-producing factors for city government’, alongside tourism-related revenues. When aggregated across a large housing stock, even modest park-related premiums can yield a recurring revenue stream that offsets a non-trivial share of annual park operating costs.

### **3.3 Tourism, local economic development and regional impacts**

Parks and green spaces also generate economic benefits through tourism and local recreation spending. Although only a limited number of studies focus directly on tourism, they generally conclude that parks are among the motivations for visiting specific cities and regions. Urban-park research likewise highlights parks as central elements in city attractiveness and urban ecotourism.

Regional impact studies of national parks provide a useful benchmark for understanding these mechanisms. Bennett et al. (1996) estimate that Dorrigo National Park in Australia, with around 160,000 annual visits, contributes almost 7 percent of gross regional output, 7.5 percent of household income, 7.4 percent of value added and 8.4 percent of regional employment, with visitor expenditure as the dominant driver of impact. Gibraltar Range National Park, with fewer visitors, still generates meaningful regional output, income and employment effects.

More recent work by Ijatuyi et al. (2025) synthesizes evidence on green spaces and sustainable tourism in Gauteng province, South Africa. They show how parks, botanical gardens and nature reserves drive local economies through entrance fees, guided tours, hospitality spending and small-enterprise development, and highlight the importance of green spaces in job creation and revenue generation. Although the institutional context differs from European cities, the underlying mechanisms, visitor spending and local multipliers – are directly relevant for urban park systems such as Belgrade’s fortress parks, riverfronts and large recreation areas like Ada Ciganlija.

### 3.4 Ecosystem services, climate adaptation and avoided infrastructure costs

A fourth major benefit domain concerns ecosystem services and avoided infrastructure costs. Parks and urban green spaces provide regulating services such as local cooling, flood mitigation, air-pollution removal and carbon sequestration, which can replace or complement grey infrastructure such as stormwater pipes, retention basins and cooling systems.

Baró et al. (2014) quantify the contribution of Barcelona’s urban forests to air quality and climate-policy targets. They estimate annual removal of key air pollutants and associated health benefits, as well as carbon storage and sequestration, and conclude that these ecosystem services are significant at city-policy scale. Sutton et al. (2019) adopt an ecological-economics perspective to value ecosystem services in U.S. national parks. Using benefits-transfer methods applied to land-cover data, they estimate annual ecosystem-service values of around USD 98 billion, compared to a National Park Service budget of about USD 3 billion, implying that a narrow focus on visitor revenue dramatically understates the value of parks.

Chelli et al. (2025), in a systematic review of cost-benefit analyses of urban nature-based solutions, find that most studies adopt a social cost-benefit perspective and report positive net present values for green interventions, even though many ecosystem services remain unvalued due to methodological challenges. Their review suggests that comprehensive valuations of park systems are conservative in the sense that they are likely to underestimate total benefits.

For urban climate adaptation, local cooling effects are particularly relevant. Reviews show that parks and tree-lined areas are often 1-3°C cooler than surrounding built-up areas during hot periods, contributing to reduced heat stress and energy demand for air conditioning. Micro-scale research from Belgrade reinforces this pattern: Kecman et al. (2025) measure climatic conditions in small green spaces and tree-lined streets and find differences of roughly 2-4°C in thermal-comfort indices between green and non-green reference sites. They conclude that a dense network of small green spaces can collectively mitigate urban overheating, which has direct implications for avoided cooling costs and heat-related morbidity in Belgrade.

Table 1. Summary of economic benefit domains of urban parks and illustrative evidence.

<b>Benefit domain</b>	<b>Main economic mechanisms</b>	<b>International evidence (examples)</b>	<b>Belgrade Serbia evidence</b> /	<b>Indicative methods</b>
<b>Health</b>	Avoided healthcare costs; higher productivity	Wilson et al. (2023); Urban Institute (2022)	Vujčić et al. (2019); Gubić & Wolff (2022); Simović et al. (2023)	Health-impact assessment; cost-of-illness modelling

<b>Property values</b>	Higher sale and rental prices; larger tax base	Crompton (2001); Lin et al. (2013)	To be estimated with Belgrade transaction and listing data	Hedonic pricing
<b>Tourism &amp; local development</b>	Visitor spending; SME revenues; employment	Bennett et al. (1996); Ijatuyi et al. (2025)	Visitor flows to Kalemegdan, Ada Ciganlija and riverfronts	Visitor surveys; input-output analysis
<b>Ecosystem services</b>	Cooling; flood mitigation; air-quality improvement	Baró et al. (2014); Sutton et al. (2019); Chelli et al. (2025)	Kecman et al. (2025) on thermal comfort	Benefits transfer; social cost-benefit analysis

Conceptual is framework linking parks to economic outcomes and policy. Parks (stocks of natural capital) generate flows of ecosystem services and amenities (health, property, tourism, regulating services). These flows translate into economic outcomes (avoided costs, higher incomes, tax revenues, business opportunities), which in turn inform policy, management and entrepreneurial decisions. Feedback loops arise as investment decisions alter the quantity and quality of parks.

#### **4. Belgrade, Serbia: Applying the Evidence**

##### **4.1 Urban context and park system**

Belgrade is a metropolitan region at the confluence of the Sava and Danube rivers, characterized by sharp contrasts between the historic core, the modernist grids of New Belgrade and expanding suburban municipalities. The city’s park system is diverse but fragmented. It includes historic parks such as Kalemegdan, Tašmajdan, Pionirski Park and Karadorđev Park; large wooded recreation areas such as Košutnjak and Zvezdara Forest; the river island and recreation complex of Ada Ciganlija; riverfront promenades and embankments; and numerous small neighborhood parks and tree-lined streets.

These areas influence residential location choices, tourism patterns and health behaviors. Apartments overlooking Kalemegdan or the Sava riverfront command price premiums; Ada Ciganlija, often described as ‘Belgrade’s Sea’, records very high annual visitation with peak summer days attracting large crowds; and central parks serve as everyday spaces for walking, jogging and informal sport. Yet despite these clear economic functions, Belgrade’s parks have not been systematically valued in economic terms.

##### **4.2 Health benefits and avoided costs in Belgrade**

Recent Serbian research provides direct evidence of the health impacts of Belgrade’s green areas. Vujčić et al. (2019) show that visits to urban green areas in central Belgrade are associated with higher levels of physical activity and improved mental wellbeing, including

reduced nervousness and lower self-reported medication use. Gubić and Wolff (2022) document how public green spaces in Serbian cities, including Belgrade, became crucial for maintaining physical activity and psychological resilience during COVID-19 restrictions. Simović et al. (2023) find that larger and better-quality green areas in Belgrade are linked to improved self-reported health, primarily through increased physical activity and stress reduction.

These findings can be integrated into an ecohealth valuation framework. First, park accessibility and use can be mapped by municipality, using indicators such as the proportion of residents within a 10-15-minute walk of a park and self-reported visitation frequency. Second, dose-response relationships from the health literature can be applied; for example, studies suggesting that regular short visits to green space reduce population prevalence of depression and high blood pressure by several percentage points. Third, Serbian cost-of-illness data for cardiovascular disease, diabetes, depression and anxiety can be used to translate changes in disease incidence into monetary terms.

Although this paper does not conduct a full empirical valuation, the international evidence and local health studies together suggest that the avoided healthcare costs and productivity gains from Belgrade's parks are likely to be substantial. Given Serbia's ageing population and high burden of noncommunicable disease, park investment can reasonably be framed as a preventative health strategy with high economic returns.

#### **4.3 Property values, real-estate data and urban regeneration**

Belgrade's real-estate market has become increasingly transparent. Official statistics and market reports indicate that average apartment prices in the city are now roughly 2,300-2,500 EUR per square meter, with much higher prices in central municipalities such as Vračar, where recent figures exceed 2,900 EUR per square meter. Newly built apartments in Belgrade often have average prices above 3,000 EUR per square meter, while older stock trades at somewhat lower levels. These figures underscore both the economic significance of real-estate markets and the potential importance of amenities such as parks in shaping willingness to pay.

The portal CeneNekretnina provides spatially disaggregated statistics on realized apartment prices based on registered sales, including distinctions between new and old construction and detailed data for Belgrade neighborhoods. In parallel, large private platforms such as CityExpert, Halo oglasi, Nekretnine.rs, 4zida and Beocity publish geocoded listing data with detailed dwelling attributes and interactive maps. These data sources make Belgrade well suited to hedonic analysis of park-related property premiums.

A Belgrade-focused hedonic study could build on Crompton (2001) and Lin et al. (2013) by estimating price differences between dwellings located within specified distance bands from major parks (for example 0-200 m, 200-500 m, beyond 500 m), while controlling for dwelling size, age, building quality, distance to employment centers and public transport. The analysis could also differentiate between park types and facilities, following evidence

that passive facilities such as scenic views and quiet water features tend to produce higher premiums than noisy active facilities.

If Belgrade observed premiums similar to those reported in the international literature, for example five to fifteen percent for dwellings adjacent to or overlooking high-quality parks, the implied capitalized value, when multiplied across thousands of apartments, would likely dwarf annual park-maintenance costs. This would support the conclusion that, once property-value and ecosystem-service benefits are accounted for, the benefits of urban parks exceed their maintenance costs by a large margin. In regeneration areas such as brownfields along the Sava or underused inner-city parcels, new or improved parks could be leveraged as value-capture tools, with land-value-capture instruments and developer contributions recycling part of the incremental value into green infrastructure.

#### **4.4 Tourism, place branding and local development in Belgrade**

Parks and riverfronts are central to Belgrade's tourism image. Kalemegdan fortress and park offer panoramic views of the confluence of the Sava and Danube; river promenades host floating clubs, cafes and cultural venues; and Ada Ciganlija functions as a summer resort within the city. These spaces attract both domestic and foreign visitors and support a dense ecosystem of hospitality and leisure businesses, from cafes and restaurants to water-sports rentals and event services.

Adapting the approach of Bennett et al. (1996) and Ijatuyi et al. (2025), a Belgrade study could estimate the economic impact of park-related tourism by surveying visitors about their motivations and spending patterns and then applying local input-output tables to derive effects on output, value added and employment. Key questions would include the share of visitors who identify parks and riverfronts as primary or secondary motivations for their trip and the proportion of accommodation, food, transport and entertainment expenditure attributable to park visits. Such an analysis would likely show that fortress parks, riverfront promenades and Ada Ciganlija constitute a significant component of Belgrade's tourism export base and a platform for small and medium enterprises in tourism, recreation and wellness.

#### **4.5 Ecosystem services for a river city**

Belgrade's geography – built around two major rivers – makes regulating ecosystem services particularly important. Flood risk along the Sava and Danube, combined with an increasing frequency of heatwaves, means that cooling and water-regulation services from parks and green corridors have direct economic relevance. Riverbank parks, floodable meadows and forested slopes can absorb runoff and attenuate flood peaks, reducing the need for costly structural defenses and lowering expected flood damages. Treelined streets and small neighborhood parks, as demonstrated by Kecman et al. (2025), provide local cooling benefits that can reduce energy demand for air conditioning and mitigate heat-related health risks.

A Belgrade-specific ecosystem-service valuation could apply per-hectare values for cooling, air-pollution removal and flood regulation from international studies, adjusted for local conditions and climate scenarios. Even with conservative assumptions, such benefits-transfer exercises would demonstrate that Belgrade's park system contributes materially to climate adaptation and infrastructure cost savings.

### **5. Research Agenda: Towards an Empirical Valuation of Belgrade's Parks**

The preceding sections have synthesized international evidence and outlined channels through which Belgrade's parks generate economic value. This section does not report completed empirical work; instead, it sets out a research agenda and empirical strategy for future studies seeking to quantify these benefits in a way that is rigorous enough for economics and management journals.

First, a systematic literature and policy review should be undertaken to map existing knowledge and gaps. Building on international reviews and Serbian-language planning documents, this review would identify which benefit categories – health, property, tourism, ecosystem services – have sufficient data for near-term quantitative analysis and where new primary data collection is required. Second, a spatial analysis of park access and socio-economic indicators should be conducted using geographic information systems. The distribution of parks, population density, income, age structure and health indicators can be mapped at neighborhood level to identify park-poor and health-vulnerable areas. This provides the basis for equity-sensitive valuation and for targeting future investments. Third, hedonic pricing models should be estimated using realized transaction data from CeneNekretnina and asking-price data from major listing portals. Following the international literature, models would regress price per square meter on structural dwelling characteristics, neighborhood attributes and measures of park proximity and quality. Results would yield estimates of marginal willingness to pay for park access and for specific park features.

Fourth, health-impact and avoided-cost models should be developed that link park accessibility and usage to changes in physical activity, mental health and exposure to heat and air pollution. Building on local health surveys and the ecohealth framework, these models would translate changes in disease incidence into avoided healthcare costs and productivity gains. Fifth, tourism impact assessment should combine visitor surveys in key parks with regional input-output tables to estimate the contribution of park-related spending to output, value added and employment, with a particular focus on small and medium enterprises in hospitality, leisure and wellness. Finally, an ecosystem-service valuation should be carried out using benefits-transfer methods informed by international studies of cooling, air-pollution removal and flood regulation, adjusted to Belgrade's climate, land-use patterns and infrastructure costs. The resulting values can be integrated into a social cost-benefit analysis of alternative park investment and management scenarios.

Together, these steps constitute a coherent research agenda that would move the discussion of Belgrade's parks from qualitative assertions towards quantified, policy-relevant economic evidence.

## **6. Implications for Policy, Management and Entrepreneurship**

### **6.1 Policy: parks as health, climate and fiscal tools**

For policy-makers, the evidence reviewed here supports treating parks as preventative health infrastructure, climate-adaptation assets and fiscal instruments rather than discretionary amenities. Health ministries and social-insurance funds can view park investments as cost-effective measures to reduce the incidence of chronic disease and mental-health problems. Climate and water authorities can recognize parks and green corridors as nature-based solutions that lower the costs of stormwater management and heat-risk mitigation. Finance ministries and city treasuries can account for park-induced property-value premiums and tourism revenues when evaluating public-investment portfolios.

### **6.2 Management: value capture and equitable distribution**

For urban managers, the key implication is that park planning and maintenance should be integrated into municipal finance and land-use strategies. In regeneration areas, where new or upgraded parks are expected to raise nearby property values, value-capture instruments such as developer contributions, betterment levies and tax-increment financing can be used to recycle part of the uplift back into green infrastructure. At the same time, management strategies must explicitly address equity. Spatial equity metrics should be used to prioritize investment in park-poor and health-vulnerable neighborhoods, ensuring that benefits are not concentrated only in already advantaged districts. Transparent performance indicators, such as park-access rates, visitor numbers and user satisfaction, can help local governments monitor whether parks are delivering expected economic and social returns.

### **6.3 Entrepreneurship: SMEs and green innovation opportunities**

For entrepreneurs and small and medium enterprises, parks are both a market and a platform for innovation. Tourism and recreation businesses, cafes, restaurants, sports-equipment rentals, guided tours, cultural events, wellness services, depend on attractive, well-managed parks and riverfronts. Clear evidence on visitor flows and spending can support business planning, concession policies and targeted support programs for park-related SMEs. In addition, parks offer opportunities for green innovation, from nature-based wellness products and outdoor co-working concepts to digital services that enhance visitors' experiences.

Recognizing parks as productive assets can therefore align the incentives of public authorities and private actors. Well-designed governance arrangements, including transparent concession contracts, public-private partnerships and community-based

management models, can harness entrepreneurial energy while safeguarding the public-good nature of parks.

## 7. Conclusion

Urban parks are economically productive assets that affect health, property markets, tourism and climate resilience. International evidence shows that they raise nearby property values, expand municipal tax bases, improve physical and mental health, support tourism and local business ecosystems, and provide ecosystem services that can substitute for or complement grey infrastructure. Cost-benefit analyses of urban nature-based solutions indicate that when these benefits are monetized, green interventions almost always exhibit positive net present values.

Belgrade exemplifies both the potential and the current undervaluation of urban parks. Local studies confirm that green areas improve residents' physical and mental health; micro-climate research shows that even small parks and tree-lined streets materially reduce heat stress; and the city's real-estate market displays clear sensitivity to amenity differences. Yet parks are still rarely evaluated as economic infrastructure in urban planning and budgeting.

By synthesizing international literature, highlighting Belgrade-specific evidence and outlining a concrete research agenda, this paper provides a foundation for more rigorous economic analysis of urban parks in Serbia and similar transition-economy cities. Its contribution is explicitly to set out a research and policy framework for future empirical work, rather than to present completed valuations. For journals such as *Economics, Entrepreneurship and Management Research*, such analysis lies at the intersection of urban economics, public finance, health economics, entrepreneurship and strategic management. Future empirical work implementing the proposed agenda will be essential to quantify the full economic contribution of Belgrade's parks and to support more informed, equitable and growth-oriented urban policies.

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## **Ekonomске koristi parkova u urbanim prostorima - globalni dokazi i implikacije za Beograd, Srbija**

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**Apstrakt:** *Urbani parkovi se sve češće posmatraju kao ključna ekonomska infrastruktura koja generiše višestruke koristi u oblastima zdravlja, tržišta nekretnina, turizma i klimatske otpornosti. Ipak, gradovi u tranzicionim ekonomijama retko sistematski procenjuju ove efekte. Ovaj rad sintetizuje međunarodne dokaze o ekonomskim koristima urbanih parkova i predlaže istraživački i politički okvir za Beograd, Srbiju. Polazeći od koncepta ukupne ekonomske vrednosti i ekosistemskih usluga, identifikovane su četiri glavne domene koristi: (i) unapređenje zdravlja i smanjenje troškova zdravstvene zaštite; (ii) rast vrednosti nekretnina i povećanje fiskalnih prihoda; (iii) podsticaj turizmu i lokalnom ekonomskom razvoju; i (iv) ekosistemске usluge koje smanjuju infrastrukturne troškove. Empirijski nalazi iz sistematskih pregleda, hedonističkih studija i analiza troškova i koristi ukazuju na konzistentne efekte: blizina parkova povećava vrednost stanova, podstiče fizičku aktivnost i smanjuje gojaznost, doprinosi razvoju turizma i sektora malih i srednjih preduzeća, te obezbeđuje hlađenje, ublažavanje poplavnih rizika i poboljšanje kvaliteta vazduha, pri čemu godišnja vrednost ovih koristi često prevazilazi budžete za održavanje parkova.*

*Primena ovog okvira na Beograd oslanja se na dostupne srpske studije o urbanom zelenilu i zdravlju, indikativne podatke o nekretninama i posmatrane tokove posetilaca u reprezentativnim parkovima poput Kalemegdana i Ade Ciganlije. Rad pokazuje kako se hedonističko određivanje cena, procena zdravstvenih efekata, analiza turističkog doprinosa i transfer vrednosti ekosistemskih usluga mogu integrisati u sveobuhvatnu procenu vrednosti gradskog sistema parkova. Doprinos je pre svega konceptualan i strateški: artikuliše koherentan istraživački program i politički okvir koji tretira beogradske parkove kao produktivnu imovinu i pozicionira ih u šire strategije ekonomskog razvoja, javnog zdravlja i klimatske otpornosti.*

**Ključne reči:** *Urbani parkovi, ekonomske koristi, Beograd, Srbija*