

**A STUDY ON IMPACT OF CULTURAL ECOSYSTEM
SERVICES ON REAL ESTATE VALUE: SPECIAL
REFERENCE TO BELLANWILA-ATTIDIYA URBAN
WETLAND OF SRI LANKA**

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DECLARATION

This dissertation, to the best of my knowledge and belief, does not contain any previously published or authored by another person content, with the exception of instances where an acknowledgement is provided in the text. I thus certify that the work contained in this thesis/dissertation is original to me, and that no earlier work submitted for a degree or diploma at another university or institution of higher learning has been included without permission in this dissertation. I reserve the right to incorporate all or any of this material in my next publications (such books or articles).

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Under my guidance, the aforementioned candidate conducted research for the dissertation of Master. I attest that the student's aforementioned declaration is accurate and true.

Name of Supervisor:

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ABSTRACT

Economic valuation of wetland ecosystem investigates benefits of wetlands that can be gained to people. It can help to policy makers and planners to implement development activities considering different ecosystem services provided by wetlands. One of the global environmental issues is the depletion of wetlands. Less knowledge about importance and value of wetland is the main reason. Many studies have focused to identify valuation of ecosystem services. Most of the studies have focused identify economic values of regulating services, supporting services and provisioning services but, limited studied have focused cultural services that provided by wetland. This study attempts to address prominent cultural ecosystem services and impact of cultural ecosystem services on real estate. A sample size of the study that selected was thirty six (36) two storey houses within one kilometre radius from Bellanwila-Attidiya Wetland. Data was gathered from questionnaires and formal and informal discussions. Primary and secondary data were used to prioritize ecosystem services and only primary data was used to economic valuation of cultural ecosystem services. Accordingly, prominent cultural ecosystem was identified by stakeholders. Descriptive and inferential methods were used to identify economic value of cultural ecosystem services. The degree of link between independent factors and the sale price of homes has been investigated using correlation. There were used two types of attributes; structural attributes and locational attributes. The correlation analysis identified most significant attributes which correlate with house price. By using the pricing model that incorporates these attributes, a model was created to predict the price of homes in the future. For this, a multiple liner regression analysis-based hedonic housing pricing model was created. The results of the study revealed that, two structural attributes as number of bed rooms and architectural design were contributed to decide house price of a house and there was not contributed aesthetic attributes. The study will be important real estate professionals to identify key element that contribute to house price and same model can be applied another location with another attributes.

Keywords: Wetland, Ecosystem services, Cultural ecosystem services, Real Estate, Economic Valuation,

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LIST OF ABBREVIATIONS

Abbreviation	Description
BAW	Bellanwila-Attidiya Wetland
CES	Cultural Ecosystem Services
HPM	Hedonic Pricing Method
MEA	Millenium Ecosystem Assessment
IUCN	The International Union for Conservation of Nature

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