



# The Conservation Easement Pipeline and Demand for Projects in Wyoming

## Key Takeaways

- Donated conservation easements typically move through the pipeline in 6-18 months, while purchased easements take 2-5 years to complete.
- There are roughly 77 active conservation easement projects in Wyoming and if each is successfully completed it would result in an estimated 7-9% increase in total number of conservation easements in the state.
- Approximately 75% of active projects in the state are purchased easements.
- Most active projects in the state are in the middle stages of the pipeline, including organizational review, funding, and due diligence.
- The most time-consuming stages in the easement pipeline are funding and due diligence tasks such as completing appraisals, negotiating deeds, and title review.
- Demand for conservation easements among landowners is generally high across Wyoming and has been increasing in recent years.
- Land trust staff agree that while demand is increasing, landowners are generally unaware of new funding opportunities for purchased easements in the state.
- Easements remain a popular tool for landowners to conserve their properties, and increased funding and awareness will continue to boost their prevalence in the state.

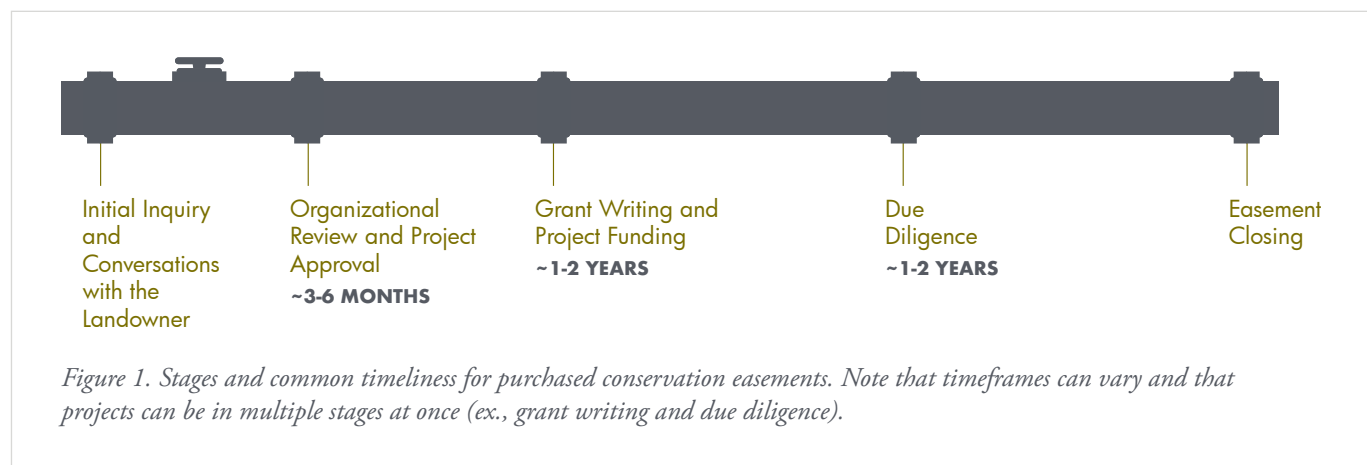
## Project Motivation

Conservation easements are a crucial tool for landscape scale conservation efforts across the western United States. Their ability to permanently protect privately owned lands from development pressures makes them a preferred method for maintaining important natural resources such as wildlife habitat, migration corridors, scenic viewsheds, and more. The role of conservation easements in protecting natural resources on private lands has gained more traction in recent years, most notably through increased federal funding for easement programs via major legislation such as the Farm Bill and the Inflation Reduction Act (IRA).

In the wake of rising development pressure in parts of Wyoming and increased funding for conservation easement programs, researchers who study private lands conservation in the state wanted to get a better grasp of the various stages that landowners and land trusts go through to create conservation easements and to assess the number of conservation easements at these stages (i.e., the “pipeline”). To answer these questions, we interviewed conservation practitioners from Wyoming’s five major land trusts to learn about their organizations’ easement pipelines and the demand that they experience for projects. By having more concrete information about the project pipeline and the demand for easements in the state, researchers can better communicate with stakeholders and partners who hope to see more conservation easements in the future.

## The Conservation Easement Pipeline

While individual land trusts and conservation organizations have slightly different processes that they follow during a conservation easement project, the pipeline for these projects can generally be broken down into five stages (shown below). The time it takes for a project to move through the pipeline depends on a few factors, the main one being whether the easement is donated or purchased. Donated easements are relatively fast to complete, and typically range from 6-18 months. Purchased easements, however, are far more lengthy and often range between 2-5 years.



**Initial Inquiry and Conversations with the Landowner** – Putting land under a conservation easement is a huge decision for landowners, meaning that this stage can vary widely in length as landowners consider their options. Once decided, landowners will fill out an application and the project moves to the next stages in the pipeline.

**Organizational Review and Project Approval** – Land trusts review projects using internal criteria and choose whether to pursue the project pending the outcome of the review and board approval.

**Grant Writing and Project Funding** – For purchased easements, the land trust pursues funding from a variety of funders. In Wyoming, these often include the Natural Resources Conservation Service (NRCS), Wyoming Wildlife and Natural Resource Trust (WWNRT), and one or more private foundations. The funding process, especially through NRCS, tends to be very time-consuming and can take multiple years to complete. In 2023, the average time to closing for an NRCS funded easement in Wyoming was 34.5 months, 10 months longer than in 2018.

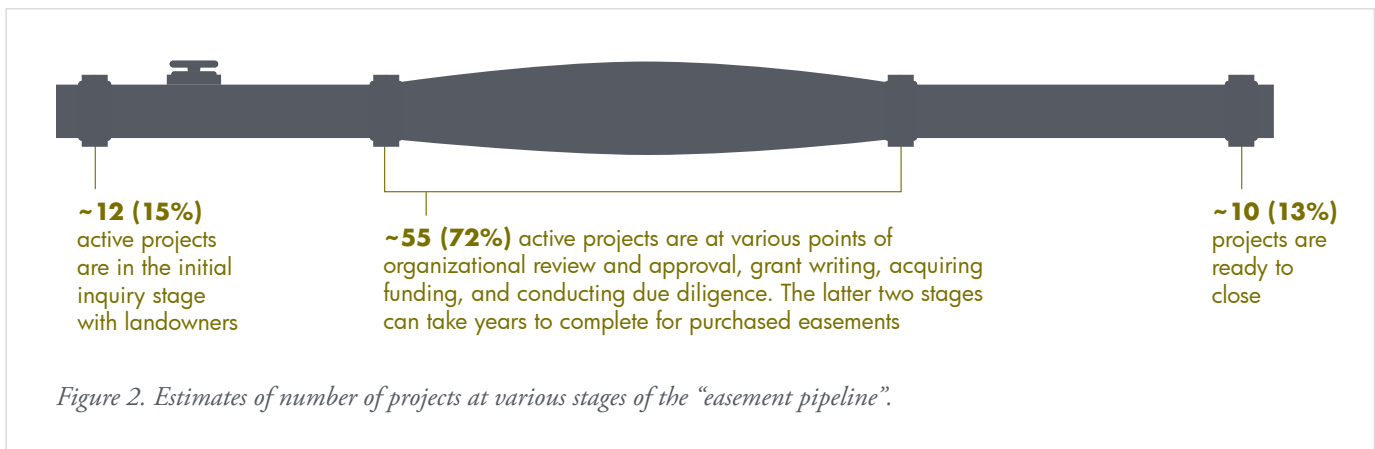
**Due Diligence** – This stage includes commissioning property appraisals, negotiating deeds, mineral assessments, baseline documentation, and more. The timeline for due diligence can vary depending on several factors and has the potential to last a year or more.

**Easement Closing** – After projects pass through the preceding stages in the pipeline, landowners and land trusts can close the easement and wrap up the project.

## Status of Projects in Wyoming

There are approximately 77 active conservation easement projects among Wyoming’s five major land trusts, with a handful more likely to start up before the end of 2024. Of these active projects, approximately 75% are purchased easements while the remaining 25% are donated. If all of these projects are completed, we estimate this would be a roughly 7-9% increase in the total number of conservation easements in Wyoming.

There are about a dozen easement projects in the early stage of the pipeline in which land trusts begin working with a landowner and setting the stage for the rest of the process. Additionally, there are around 10 easements in the state that are ready for closing. The remaining projects in the state, however, are currently in the middle stages of the pipeline which include organizational review and approval, acquiring funding, and conducting due diligence. These parts of the easement process, especially funding and due diligence, are by far the most time consuming. Purchased easements in particular tend to take multiple years to fund and can take even longer if unexpected issues arise with titles, mineral assessments, or other due diligence tasks.

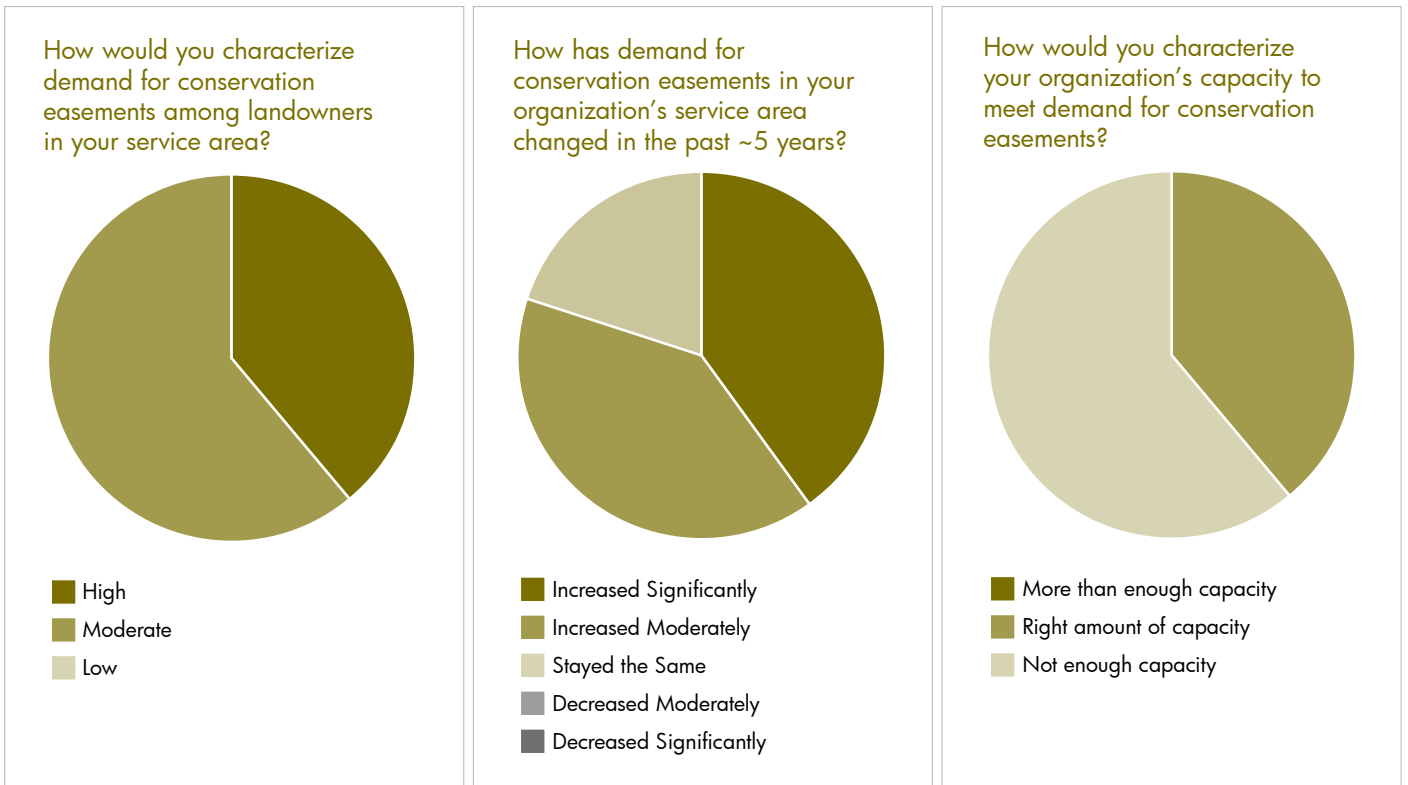


## Demand for Easements in Wyoming

Based on conversations with conservation practitioners in the state, demand for conservation easements among Wyoming landowners is considered moderate to high. In some cases, demand among landowners is high enough that organizations must turn down projects because they lack the capacity to meet that demand and must prioritize projects based on

conservation values and alignment with their organizational mission. Some land trusts have even increased the number of staff working on conservation easement acquisitions as they become more popular across the state. Generally speaking, land trust staff we spoke with agree that demand for easements has increased in recent years. This fact is evidenced by more projects taking place, high numbers of inquiries from interested landowners, and the spread of information among neighbors as more easements appear on the landscape.

A survey sent to each conservation easement practitioner that we interviewed revealed similar insights on the demand for conservation easements in Wyoming. The figures below show responses from those practitioners at the five major land trusts interviewed for this project.



## Conclusion

Conservation easements are one of the best tools for permanently protecting private lands. This report demonstrates the stages and timelines that conservation easement projects go through in Wyoming as landowners and land trusts work together to conserve important landscapes. Further, it shows that the demand for these projects has grown in recent years and remains generally high among landowners.

Prepared by Lucas Thornsess and Drew Bennett

### For more information

Contact Dr. Drew Bennet at [drew.bennett@uwo.edu](mailto:drew.bennett@uwo.edu).

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