Preservation Economics: Numbers Tell the Story: taking the long view

Tracking the Impact of Local Historic District Designation on Property Values, Greensboro, NC, 1972-2012

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Greensboro Local Historic Districts and Study Areas

3 local historic districts paired with 3 non-district study areas
1593 properties tracked over a 40 year time frame
College Hill Historic District

Glenwood Study Area

Local district designated in 1980

National Register District
College Hill Historic District  Glenwood Study Area
College Hill Historic District

Glenwood Study Area
College Hill Historic District

Glenwood Study Area
Fisher Park Historic District
Local district designated in 1982

Sunset Hills Study Area

National Register District
Fisher Park Historic District  
Sunset Hills Study Area
Fisher Park Historic District

Sunset Hills Study Area
Aycock Historic District

Local district designated in 1984

Westerwood Study Area

National Register District
College Hill HD and Glenwood Study Area

<table>
<thead>
<tr>
<th>Year</th>
<th>College Hill</th>
<th>Glenwood</th>
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</thead>
<tbody>
<tr>
<td>1972</td>
<td>16,941</td>
<td>9,336</td>
</tr>
<tr>
<td>1980</td>
<td>41,588</td>
<td>22,541</td>
</tr>
<tr>
<td>1988</td>
<td>93,631</td>
<td>41,208</td>
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<td>1996</td>
<td>110,089</td>
<td>48,153</td>
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<tr>
<td>2004</td>
<td>189,906</td>
<td>62,293</td>
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<tr>
<td>2012</td>
<td>187,722</td>
<td>56,540</td>
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</table>

Assessed Value in dollars

- College Hill HD
- Glenwood
Percent Change in Assessed Value: 1972-2012

College Hill HD

Glenwood
Glenwood Study Area 2012

- Properties acquired by UNCG
- Properties acquired by Preservation Greensboro
<table>
<thead>
<tr>
<th>Year</th>
<th>Fisher Park</th>
<th>Sunset Hills</th>
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<tbody>
<tr>
<td>1972</td>
<td>24,683</td>
<td>23,427</td>
</tr>
<tr>
<td>1980</td>
<td>62,386</td>
<td>59,724</td>
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<td>1988</td>
<td>118,254</td>
<td>110,871</td>
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<td>1996</td>
<td>156,707</td>
<td>143,088</td>
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<td>2004</td>
<td>237,285</td>
<td>235,647</td>
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<td>2012</td>
<td>259,242</td>
<td>256,625</td>
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Percent Change in Assessed Value: 1972-2012

- Fisher Park HD
- Sunset Hills

<table>
<thead>
<tr>
<th>Period</th>
<th>Fisher Park HD</th>
<th>Sunset Hills</th>
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<tr>
<td>1972-1980</td>
<td>153</td>
<td>155</td>
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<td>1980-1988</td>
<td>90</td>
<td>86</td>
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<tr>
<td>1988-1996</td>
<td>33</td>
<td>29</td>
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<tr>
<td>1996-2004</td>
<td>51</td>
<td>65</td>
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<tr>
<td>2004-2012</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>1980-2012</td>
<td>316</td>
<td>330</td>
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Aycock HD and Westerwood Study Area

<table>
<thead>
<tr>
<th>Year</th>
<th>Aycock HD</th>
<th>Westerwood</th>
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<tbody>
<tr>
<td>1972</td>
<td>18,186</td>
<td>17,607</td>
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<td>1980</td>
<td>32,115</td>
<td>37,984</td>
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<td>1988</td>
<td>72,572</td>
<td>82,709</td>
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<td>1996</td>
<td>87,982</td>
<td>96,233</td>
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<td>2004</td>
<td>129,237</td>
<td>149,818</td>
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<tr>
<td>2012</td>
<td>121,162</td>
<td>161,791</td>
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Percent Change in Assessed Value: 1972-2012
Aycock District Percent Change for Last Two Assessments

1996-2004

2004-2012

increase

decrease
Aycock Historic District

2004-2012

War Memorial Stadium
Westerwood Study Area
Preservation Tax Credit Projects in Greensboro

- **HP Tax credit projects**
  - Fisher Park HD = 59
  - College Hill HD = 11
  - Aycock HD = 12

Map courtesy of the NC SHPO
New Construction in the Historic District

College Hill HD

The Province, $15 million student housing infill
Historic Districts Percent Change By Property 1980-2012

- College Hill HD
- Fisher Park HD
- Aycock HD

increase  decrease
By the numbers
District and study areas increased at rates above the average in Greensboro and above the rates of post-1950s neighborhoods. This trend is continuing.

The loss of historic properties in the three historic districts was minimal in the last 16 years:

- College Hill HD: 4
- Glenwood: 28
- Fisher Park HD: 6
- Sunset Hills: 6
- Aycock HD: 5
- Westerwood: 13

Related Observations
District Designation appears to have offered protection from expansions like the UNCG expansion into Glenwood.

Design review due to district designation has resulted in new construction that is vetted by the community for compatibility.
Limitations and other variables

Straightforward study does not factor:

- property sales patterns
- construction permits issued
- foreclosure patterns
- owner/tenant occupancy ratio
- demographics of residents

Change in assessment by Guilford County as of 2012:

factored in number of low-income households in 2012
moving to assessments every 5 years instead of 8

Greensboro district property values study
Special thanks goes to these three talented individuals for their invaluable support on this project.