APPENDIX B: BIBLIOGRAPHY

The Economic Impact of Historic Preservation

1. Sources
2. Annotations of Selected Studies

1. Sources

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2. Annotation of Selected Studies

REAL ESTATE VALUE AND APPRAISAL:

Advisory Council on Historic Preservation. 1979. *Contributions of Historic Preservation to Urban Revitalization.* Washington, DC: U.S. Government Printing Office. *American Vision*s. 1994 (April/May).

This study investigates the effect of historic preservation activities in Alexandria (Virginia), Galveston (Texas), Savannah (Georgia), and Seattle (Washington). Included in the analysis is an examination of the physical, economic, and social changes occurring within historic neighborhoods in each of these cities. According to the study, historic designation and attendant preservation activities provide many benefits, including saving important properties from demolition, assuring compatible new construction and land uses, and providing a concentrated area of interest to attract tourists and metropolitan-area visitors. Designation also has the beneficial effect of strengthening property values—an impact documented by comparing the selling prices of buildings located inside versus outside the historic districts.

Asabere, Paul K., et. al. 1994. "The Adverse Impact of Local Historic Designation : The Case Study of Small Apartment Buildings in Philadelphia." *Journal of Real Estate Finance & Economics* 8, 3: 225.

The authors seek to show that local landmark designation lowers the value of small apartments buildings in Philadelphia by using a hedonic regression that considers a number of property and neighborhood variables, including location, time of sale, and the type of buyer (corporate or partnership). Study data was obtained from property sales records maintained by the city of Philadelphia (n=118). They conclude that local designation is associated with a 24% discount in the value of apartment buildings containing 1-4 units, which suggests that additional financial incentives for local designation may be warranted. The study is unique for its focus on residential rental property.

Asabere, Paul K., and Forest E. Huffman. 1994. "Historic Designation and Residential Market Values." *The Appraisal Journal* (July): 396.

This study employs a standard hedonic pricing model to analyze the impact of National Register listing on residential property values in Philadelphia. (N=120; sold b/w Dec. 1986-May 1990; MLS data source.) Standard physical characteristics of properties were controlled for, including age of house and construction materials. Socioeconomic variables were also included from census track data and location within the city was considered. The authors conclude that NR listing is associated with a 26% increase in home values; age of house also exerted an unexpected positive influence on value.

Asabere, Paul K. and Forrest E. Huffman. 1991. "Historic Districts and Land Values." *Journal of Real Estate Research* 6, 1: 1-7.

The study seeks to determine the affect of National Register listing on the value of vacant land within federal historic districts. A hedonic regression is used that considers a number of property and neighborhood characteristics. Data on vacant land transactions was obtained from city records (n=100). The analysis finds that vacant residential lots in federal historic districts sell at a 131% premium over vacant lots not located in a federal historic district. A price premium found for non-residential lots was insignificant.

Asabere, Paul K. and Forrest E. Huffman. 1995. "Real Estate Values and Historic Designation." *The Illinois Real Estate Letter* (Winter/Spring): 11-13.

Asabere, Paul K., George Hachey, and Steven Grubaugh. 1989. “Architecture, Historic Zoning, and the Value of Homes.” *Journal of Real Estate Finance and Economics* 2: 181-195. [No access online or at Penn; at CU Hotel Sc]

Bauer, Matther. “Use It Or Lose It.” NTHP Dollars & Sense of Historic Preservation, #9.

This article presents a very general and brief introduction to the relationship between designation and property values. It is not an empirical study; it does not contain citations or offer firm conclusions.

Benson, Virginia O., and Richard Klein. 1988. “The Impact of Historic Districting on Property Values.” *The Appraisal Journal* 56, 2 (April): 223-32.

The impact of historic designation on property values in Cleveland, Ohio is examined in this study. It begins with a historical overview of preservation policy in the United States, including reforms of tax policy and federal urban redevelopment programs. The authors calculate Market Value Ratios (MVR=actual sale price/assessed market value) for properties in two historic Cleveland, OH neighborhoods and then compare these to the MVRs of surrounding, non-historic neighborhoods. They note that listed districts appear to have more volatile MVRs and fewer sales than non-listed districts, which suggest negative consequences of listing. While designation maybe benefit neighborhoods located in cities with expanding population and strong tourist appeal, it may have less utility in rust-belt cities. The article warns that “indiscriminant” over districting may undermine urban redevelopment goals.

Brown, Catherine, et al. 1987. *An Intense Analysis of the Effects of Historic District Designation on Property Values in the Neighborhoods of Winnekta Heights and Munger Place/Swiss Avenue*. Dallas, TX: School of Business, Southern Methodist University.

Clark, D. E. and W. E. Herrin. 1997. “Historical Preservation and Home Sale Prices: Evidence from the Sacramento Housing Market.” *The Review of Regional Studies* 27: 29-48.

The authors conduct a hendonic regression analysis to determine if historic district status affects the prices of homes in Sacramento, California. They consider a number of structural variables including the age of the house, number of bedrooms, stories, fireplaces, bathrooms in addition to neighborhood demographic and location characteristics, such as proximity to noxious land uses like railroads, highways, and Superfund sites. Their model explains 53.9% of the variation in the sale price. They find that location in a historic preservation district (HPD) results in a 10-17% sale price premium. However, residences adjacenct to historic districts receive no positive economic spillover affects; rather, a 20% price discount is found for properties adjacent to HPDs. (The authors concur with Coffin's suggestion that "an increase in demand for housing within the HPD may cause a decrease in demand elsewhere" in the market.) Proximity to noxious uses decreased values as expected.

Cloud, Jack M. 1976. "Appraisal of Historic Homes." *The Real Estate Appraiser* (September/October): 44–47.

Difficulties of appraising historic homes are highlighted. To illustrate, appraisal assumes that the improvements on land are depreciating assets. In the historic context, however, the home represents "heritage" and therefore is not assumed to lose value. The article suggests three approaches to ascertaining value, all modifications of the traditional cost, market, and income approaches.

A modified cost methodology is recommended based on the following factors: (1) cost on a unit basis of an equally "historically desirable" dwelling in approximately the same physical condition (including site); (2) the average unit cost of an acceptable renovation and/or restoration; (3) less the estimated incurable physical deterioration; (4) plus the value of land and site improvements.

A second strategy uses a modified market approach. Value is determined by adjusting recent nearby "arm's-length" sales. This approach is commonly used in appraisal, but implementation in the historical context requires a number of special emphases. The temporal definition of "recent" sales has to be extended for the appraiser to obtain enough "comps" of historic homes—required because there are relatively few sales of historic properties. Second, and for similar reasons, the appraiser has to consider "comps" over a larger geographical area. Third, the appraiser must be careful to examine only arm's length transfers—donations of properties to private historical societies would not be included. Fourth, the appraiser must carefully adjust the "comps" for "historical value"—which encompasses such considerations as type of architecture, historical significance of the owner/builder, and so on. Fifth, the "comps" will have to be adjusted by considering required restoration/renovation costs as well as the amount and value of land in each transaction.

A third strategy for determining the value of the historic homes is to use an income approach. The article cautions that utilizing this method is "basically dangerous"

since it is often based on hypothetical situations that may or may not be possible or probable.

Coffin, Donald A. 1989. "The Impact of Historic Districts on Residential Property Values." *Eastern Economic Journal* 15: 221-28.

Using hedonic regression Coffin analyzes the relationship between local historic district designation and residential property value in Aurora and Elgin, Illinois. In Aurora, local designation is accompanied by a preservation ordinance that requires owners to obtain a certificate of appropriateness for alterations and repairs. In Elgin, local designation has no such restrictions. Coffin finds that designation increases property values by 7% and 6% in Aurora and Elgin, respectively. The differences in the increase in value may be due to the extent of regulation, but Coffin is hesitant to make this hypothesis (because of recent homeowner controversy elsewhere in the state over the added costs of making repairs in historic districts). He also examines the interaction among value, designation, and location in a low income area and concludes that designation may have influenced some buyers to consider housing in an area they might otherwise have overlooked, supporting the policy rationale that districts help revitalize older neighborhoods.

Cohen, Michael. 1980. "Historic Preservation and Public Policy: The Case of Chicago." *The Urban Interest* 2, 2 (Fall): 3-11.

Cohen seeks to test two theories that he thinks explain a renewed interest in historic inner-city neighborhoods. The "architectural theory" posits that upper-middle class historic district homebuyers are attracted to the architectural quality of the neighborhoods, having become disenchanted with modern suburban architecture. The "population theory" suggests that professional, managerial and service industry workers, who tend to be young, well educated and without children, are drawn to inner-city locations because of their cosmopolitan character and nearness to their places of employment.

Using census tract level data, the author tests a number of hypotheses. If the architectural theory is true, Cohen thinks that house value and the socioeconomic status of inhabitants ought to be rising higher over time in historic districts than in adjacent areas. On the other hand, if the population theory is true, then the location of the neighborhoods ought to be the motivating factor. Socioeconomic status should be the same in historic districts and immediately adjacent areas.

Cohen finds evidence to support his architectural theory; property values and SES rise more rapidly in historic districts than in neighboring, undesignated areas. However, he also finds little difference in SES between historic district residents and those who live just outside the districts, with the exception of one variable: district residents are wealthier. Cohen concludes that there are two historic district submarkets: those who buy and restore homes in historic districts and those a little less wealthy who cannot afford buying within the district but settle in adjacent areas

to share in the prestige and economic spillover effects. He recommends that cities actively survey and designate historic districts to facilitate middle and upper-middle class resettlement of the inner city, perhaps even encouraging them with tax incentives.

Coulson, N. Edward and Michael L. Lahr. 2005. "Gracing the Land of Elvis and Beale Street: Historic Designation and Property Values in Memphis," *Real Estate Economics*, 33, 487-507.

This study seeks to establish a relationship between historic district designation and residential property values using a hedonic regression of several thousand properties in 11 different Memphis neighborhoods. Appraisal data was obtained from the county assessor's office (n=5889); the impact of designation is measured in appreciation rates over a four-year period. Standard property features and neighborhood characteristics were controlled for, in addition to other less common variables including exterior building material and architectural style. The authors find that local designation adds between 14%-23% to the appreciation rate compared to homes in undesignated areas. Appreciation rates are higher in locally designated areas than in federal historic districts, suggesting that buyers value the added preservation restrictions (protections). Newly-constructed properties in local historic districts surprisingly reap the greatest economic benefit from designation.

Coulson, N. E. and R. Leichenko. 2001. "The Internal and External Impacts of Historical Designation on Property Values." *Journal of Real Estate Finance and Economics 2*3: 113-124.

Coulson and Leichenko determine the economic impact of historic designation on both properties that are designated (internal impacts), and on properties near those that are designated (external impacts). They conduct their analysis on properties in Abilene, Texas, where historic houses are listed individually, as opposed to in districts. This enables the researchers to more accurately assess the external benefits of historic designation within neighborhoods, rather than between them. Abilene also offers property tax abatements for locally-designated historic properties; a cost/benefit analysis is conducted to determine if revenues lost in the tax breaks are made up by increased tax assessments on historic properties and their surrounding units. A hedonic regression is conducted, taking account of standard structural variables associated with the properties and demographic characteristics of the neighborhoods. The authors determine that local designation adds about 17.6% to the value of the house. Furthermore, the value of an undesignated house increases 0.14% for every designated house in its census tract. The average house value in the study area is $40,000, resulting in an average increase in price of about $560 for each designated house. Multiplying this figure by the number of houses in each census tract, the researchers estimate that local designation adds about $4.5 million to the value of Abilene real estate; taxed at a 1% rate, the internal and external impacts of designation on municipal revenues would be at least $40,000. The local tax abatement program costs the city only $23,000 a year, leading

Coulson and Leichenko to conclude that the fiscal benefits of designation outweigh its costs.

Dolman, John P. 1980. “Incremental Elements of Market Value Due to Historical Significance.” *The Appraisal Journal* (July): 338-53

Dolman attempts to determine if the history of a property yields a value increment above and beyond its highest and best use, particularly in cases of eminent domain disputes. As a case study, he considers the value of Val-Kill, the home of Eleanor Roosevelt, located in Hyde Park, NY. A review of the past relevant literature and an examination of historic property appraisals lead Dolman to conclude that while others have arbitrarily attributed a 100%-300% increment to the historic value of a property, there is little consistency and certainly no “magic formula” for its calculation. In conclusion, a two-step appraisal process is recommended: first determine the value of the highest and best non-historic use for the property. Second, add to this value a percentage increment to account for the historic status, which should be based upon a number of factors including: associated people and events; condition and age; architectural design and integrity; cost of restoration and administration (for public use); educational potential; suitability for adaptive reuse; and relationship to other local historic resources.

Engle, Robert F., and John Avault. 1973. *Residential Property Market Values in Boston*. Boston: Boston Redevelopment Authority, Research Department.

Ford, Deborah Ann. 1989. “The Effect of Historic District Designation on Single-Family Home Prices.” *Journal of the American Real Estate and Urban Economic Association* 17, 3.

Ford examines the relationship between local historic district designation and residential property values in Baltimore, MD. The prices of homes are compared in neighborhoods before and after historic designation, using MLS and census data. A hedonic analysis is conduced with three housing characteristics and four neighborhood variables. The author finds that designation has a significant positive affect on residential values.

Gale, Dennis E., *The Impacts of Historic District Designation in Washington, D.C.* NTHP Dollars & Sense of Historic Preservation, #7.

This paper examines the impact of historical preservation on property prices and values in order to determine if historic preservation does result in the displacement of the current population. The study compares three neighborhoods both before and after historic designation. It also compares these three neighborhoods with three nondesignated neighborhoods. The study found that there was no increase in rated growth of assessments in the pre- and post-preservation periods. Second, there was not much difference in property value between the districts designated as historic districts and those that were not, out of proportion to the general economic conditions at a city level. The study did, however, recognize two problems: it did not control for the time of designation; and distortions may be caused by the federal income tax code.

Goldstein, M. Robert, and J. Michael. 1979. “Valuation of Historic Property.” *New York Law Journal* (December 31): 1 [Only available CU microfilm]

Gordon, Ray L. 1974. “Valuing Historically Significant Properties.” *The Appraisal Journal* (April): 200-209.

This article provides general guidelines for the valuation of historic properties in blighted neighborhoods with examples drawn from Savannah, GA. It recommends evaluating neighborhood trends to determine if rehabilitation and redevelopment will be forthcoming. Rehabilitated structures with between 2-6 residential units often show poor cash flow ratios. It concludes that the market approach to valuation is best (assuming an active market), adjusting for variables of size, location, neighborhood, and intact historic fabric.

Haughey, Patrick, and Victoria Basolo. 2000. “The Effect of Dual Local and National Register Historic District Designations on Single-Family Housing Prices in New Orleans.” *The Appraisal Journal* (July): 283.

Affects of historic designation on property values are considered for New Orleans between 1992 and 1996. The authors specifically seek to determine if there are differential impacts of dual local and federal listing, as opposed to only federal listing. They conduct a hedonic regression of housing, neighborhood, time of sale, and historic listing variables, in addition to the distance to the central business district measured using GIS Spatial Analyst. Data was obtained from MLS (n=4,376) and census. The findings suggest that housing prices are 33.1% higher in federal historic districts, and 23.1% higher in dual local and federal listing, compared with unlisted houses. The authors speculate that the higher degree of regulation accounts for lower property values in local districts compared to federal districts. The age of a house is positively significant (those older are more valuable), as is distance to the CBD (those close are more valuable).

Jenkins, Diane, and Jenkins Appraisal Services, Inc. 1997. *A Summary Report Concerning the Impact of Landmarking on Residential Property Values, Palm Beach, Florida*. Palm Beach, FL: Preservation Foundation of Palm Beach.

Leichenko, Robin M., et al. 2001. “Historic Preservation and Residential Property Values: An Analysis of Texas Cities.” *Urban Studies* 38, 11: 1973.

The article expands on prior studies by examining a large pool of MLS and appraisal data from nine Texas cities. It begins with a thorough literature review and explanation of the two primary methods for evaluating the affect of designation on property values: difference-in-difference analysis, and hedonic regression.

Description of findings and methods are better than any other similar study conducted to date. The authors conclude that local historic designation has a positive effect on house values in all cities, ranging from a 5%-20% price premium over non-designated residences. National and state designation conferred a greater price premium than did local listing, all other variables held constant. Average increase in property value due to historic designation is calculated in each city. Policy implications of findings—desirability of tax exemptions/abatements—are discussed.

Leimenstall, Jo Ramsay. 1998. "Assessing the Impact of Local Historic Districts on Property Values in Greensboro, North Carolina." Occasional Paper No. 14. *Dollars & Sense of Historic Preservation* (National Trust for Historic Preservation, 1998).

Listokin, David. April 1985. "The Appraisal of Designated Historic Properties." *The Appraisal Journal.*

General rules and considerations for appraising designated properties are discussed at length in the context of the three common real estate valuation techniques. When using cost approach, land and improvement values must be based on current use, not highest and best use. The author does not suggest specific incremental adjustments; rather, he suggests that factors such as replacement vs. reproduction, and elements of depreciation must be carefully considered. A detailed appraisal case study of Town Hall in Manhattan is included. The article greatly expands upon the prior literature.

Listokin, David, et all. 1982. *Landmark Preservation and the Property Tax: Assessing Landmark Buildings for Real Property Taxation Purposes.* New Brunswick, NJ: Center for Urban Policy Research and New York Landmarks Conservancy.

Lockark, W. E., Jr. and D. S. Hinds. 1983. "Historic Zoning Considerations in Neighborhoods and District Analysis." *Appraisal Journal* 51: 485-497.

The study attempts to determine if historic district zoning and architectural quality influence property restoration using difference-in-difference statistical analysis. Building permit data is evaluated to calculate "rates of restoration" for different districts: ie the percentage of structures in area for which permits were granted for restoration activities in a given time period. The author conducts two analyses, cross sectional—rates of restoration in historic district compared to non-historic district—and longitudinal—rates of restoration of before designation and after designation in same district. The longitudinal analysis is inconclusive. Cross sectional analysis finds that restoration activity was positively correlated with districting for residential property, but not commercial; the causality is hard to determine. Architectural quality is even more strongly associated with restoration activity, residential and commercial; owners are more likely to restore higher quality architecture.

Maisenhelder, Howard. 1969. “Historical Value or Hysterical Value.” *Valuation* 17, 1.

Maisenhelder warns appraisers against arbitrarily assigning a percentage above normal market value for the historical significance of a property. The article is interesting for the author’s circumscribed understanding of historical significance, which is probably an accurate reflection of the dominant way of thinking about preservation at the time. He concludes that “If you can’t find substantial answers to WHO lived there, WHAT happened there, WHEN did some Historic event take place there, or WHERE is the significant linkage into history, then forget it “Buster,” you just have an old piece of real estate,” which presumably does not have much value.

Morton, Elizabeth. 2000. *Historic Districts are Good for Your Pocketbook: The Impact of Local Historic Districts on House Prices in South Carolina*. State Historic Preservation Office, South Carolina Department of Archives and History, 2000. (http://www.state.sc.us/scdah/propval.pdf)

Morton summarizes a report prepared by John Kilpatrick of the University of South Carolina’s College of Business in which sales data was used to measure the relationship between local landmark district designation and property values in nine South Carolina cities. The sample sizes are small. Difference-in-difference and hedonic regression analysis are used (different methods used in different cities). She concludes that districting resulted in major increases in property values.

New York Landmarks Conservancy. 1997. *The Impacts of Historic District Designation— summary*. Study conducted by Raymond, Parish, Pine and Weiner, Inc.

Rackham, John B. 1977. *Values of Residential Properties in Urban Historic Districts: Georgetown, Washington, D.C., and Other Selected Districts*. Washington, DC: Preservation Press.

This research paper compares property values in a historic district (Georgetown in Washington, D.C.) to those outside this neighborhood. Property values in Society Hill (Philadelphia) and other historic districts are also briefly noted. Side-by-side comparison indicates that historic status increases property value. In the words of the study, “The imposition of historic district controls in an area, complemented by the general recognition that they have been appropriately placed, results in the following pattern of residential property demand and value: available quality housing in reasonable condition within the district is marketed readily at increasing price levels; existing housing in poorer condition is acquired—often by developers—and renovated; and land for building sites, if available, is obtained and improved in conformance with architectural controls.”

Assessment/property-tax implications resulting from the property value appreciation within the historic neighborhoods are also considered. Various assessment strategies to alleviate inequitable landmark property taxation are reviewed, such as assessment at current use. The District of Columbia's efforts in this regard are highlighted.

Reynolds, Anthony and William D. Waldron. 1969. "Historical Value—How Much is it Worth?" *The Appraisal Journal* (July).

This article represents an early attempt to address the issue of appraisal and historic value. It is of interest mainly as a historic document reflecting appraisers' growing awareness of historic properties in the pre-bicentennial era. The appraisal profession's interest in the problem of valuing historic properties was initially drawn by federal condemnation of a number of historic buildings in the 1960s and '70s in which disputes often arose over the level of just compensation.

Reynolds, Judith, and Anthony Reynolds. 1976. *Factors Affecting Valuation of Historic Properties*. Information: From the National Trust for Historic Preservation. Washington, DC: Preservation Press.

This paper presents an appraisal process for valuing landmarks. It notes the importance of proceeding in a step-by-step process that includes definition of the appraisal problem; identification of the property's environment and physical and historical characteristics; examination of alternative uses, including the actual use; collection of data; and estimating value through one or more accepted appraisal approaches.

The paper stresses the importance of considering the "variable characteristics" of the landmark, including site features, improvement level/type, historical significance, as well as the "qualifications" for highest and best use. These characteristics must be examined on a case-by-case basis. In the words of the authors, the "highest and best use of a property with significant historical association or character, if the property is located in a complementary environment and its physical integrity is high, may include preservation or restoration; for historical properties of lesser significance, the highest and best use may be preservation through adaptive use such as conversion of a dwelling to a law office; finally, if the aspects of physical integrity, functional utility and environment are insufficient to warrant preservation, then the highest economic use may be demolition of the structure."

Reynolds, Judith. 1997. *Historic Properties: Preservation and the Valuation Process.* Chicago: American Institute of Real Estate Appraisers, second edition.

Reynolds provides an eclectic publication combining the history of historic preservation, architectural style guide, property valuation analysis, glossary, and directory of common preservation contacts (SHPOs, NPS, etc—but not appraisal specialists). Chapters 5-8 discuss the three valuation approaches with respect to historic properties; chapter 9 covers issues relating to preservation easements.

Analysis of the topic is general and does not make good use of the prior literature. More concise and useful is Listokin's "The Appraisal of Designated Historic Properties," 1985.

Rypkema, Donovan D. 1994. "The Economic Effects of National Register Listing." *Cultural Resource Management* 17, 2.

This is a brief, 2-page discussion of the market value of historic properties. It includes a fascinating chart illustrating the relationship between the aggregate number of National Register listings and tax code revisions over time. His point is that the value of historic properties is often a reflection of preservation incentives and the extent to which the market attaches economic significance to the phrase "listed on the National Register."

Rypkema, Donovan D. 2002. "The (Economic) Value of National Register Listing." *Cultural Resource Management* 25, 1.

A concise, 2-page review (w/o citations) of the positive economic benefits of creating historic districts. National Register districts are often stepping stones to local landmark designations; both are an index of the level of local political support for historic preservation. This is largely a restatement of his 1994 CRM article.

Samuels, Marjorie R. 1981. *The Effect of Historic District Designation to the National Register of Historic Places on Residential Property Values in the District of Columbia*. Masters thesis, Department of Urban and Regional Planning, George Washington University, Washington, D.C.

Schaeffer, Peter V., and Cecily Ahern Millerick. 1991. "The Impact of Historic District Designation on Property Values: An Empirical Study." *Economic Development Quarterly* 5: 301.

This study seeks to establish a relationship between historic designation and property values. It uses a hedonic regression analysis that considers a number of property and neighborhood characteristics, as well as interest (cost of capital). Sales data was obtained from one realtor (n=252). National Register listing increased property values in three districts by between 24% and 53%; however, local landmarks designation lowered the positive effects of the national districting in two of the subject areas, suggesting that buyers considered the restrictions resulting from local designation to be overly burdensome. Study is significant for its analysis of interest rates and purchase behavior (correlations in data suggest that when borrowing becomes more expensive, buyers partially absorb the cost of debt by purchasing smaller and older houses, with fewer amenities) and for the fact that sales prices in the study area as a whole were declining; designation raised values even in a declining real estate market.

Warsawer, Harold. 1976. “Appraising Post-Revolutionary Houses.” *The Appraisal Journal* (July).

Like the Reylonds and Waldron article of 1969, this is another early attempt to address the issue of appraisal and historic value. The author reviews the appraisal of nine federal-era houses in lower Manhattan, some of which were moved for urban renewal from the area surrounding the Washington Street food market, and all subsequently sold by the city as building shells. A combination of the market and cost approach was used for appraisal. Photographs of subject properties are included. The article is interesting for its references to urban renewal, condemnation, and urban redevelopment of historic property in the bicentennial era.