

Historic preservation commissions are sometimes viewed as obstacles in the path of historic district property owners who want to improve their homes or businesses, imposing an additional layer of regulations that is not worth the effort it takes to deal with. Based on our investigation, this definitely is not the case. In everything we looked at – assessed valuation, ownership rates, and sale prices – properties in local historic districts generally outperformed those in comparable neighborhoods.

ASSESSED VALUATION – increased by 253% in the four districts, and by 242% in the comparable neighborhoods. If the National Avenue comparable is dropped, the second figure goes down to 182% over the 30-year period.

OWNER OCCUPANCY – 73% of the residential properties in historic districts are owner occupied compared with 68% in comparable areas.

SALE PRICES – average sale prices increased by anywhere from 83% to 151% for single-family homes in the four

historic districts over the past 30 years, with only one district showing an increase lower than 100%. Equivalent figures for comparable neighborhoods ranged from 87% to 181% with the last figure being National Avenue. (The next highest average for one of the comparable areas is 128%.)

These figures show that being included in one of Rockford's local historic districts can have an economic benefit, both for the owner and for the City itself. For property owners, buying a home in a historic district means increased stability in the neighborhood stemming from the assurance that properties around them will be renovated in a manner that is likely to enhance the value of their own property. The clear benefit to the City is that increased property values translates into a stronger tax base.

Rockford has a strong base of local historic districts that not only provide a good investment for this generation, but for future ones as well by conserving the physical resources used in constructing a home. Add this to the economic benefit of being in a historic district, and it becomes clear that inclusion in a district can be a positive for all concerned.



OF NOTE...

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