

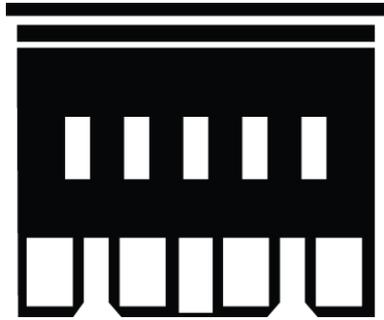
Economics &  
Historic  
Preservation:



Recent Lessons from Around  
the US

Briana Grosicki  
*PlaceEconomics*

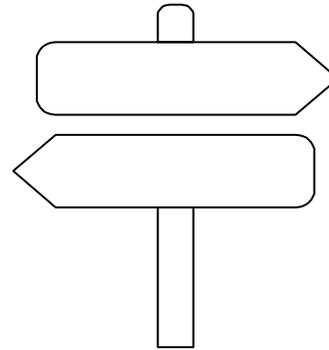
# 20 Years of Preservation/ Economic Studies: The Big Four



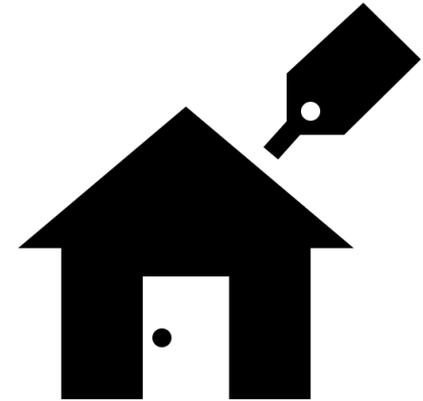
Downtown  
Revitalization



Jobs and  
Income



Heritage  
Tourism



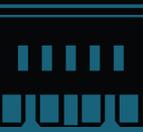
Property  
Values

# Downtown Revitalization





Thirty Years of Florida Main Street  
1985-2015



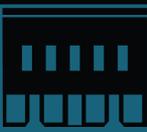
# \$6,073,000

Estimated Program Total Budget  
1985 - 2014

# \$1,390,406,000

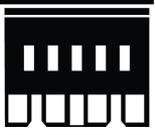
Private Sector Investment  
Rehabilitation and New Construction

# Taxpayers Getting Their Money's Worth

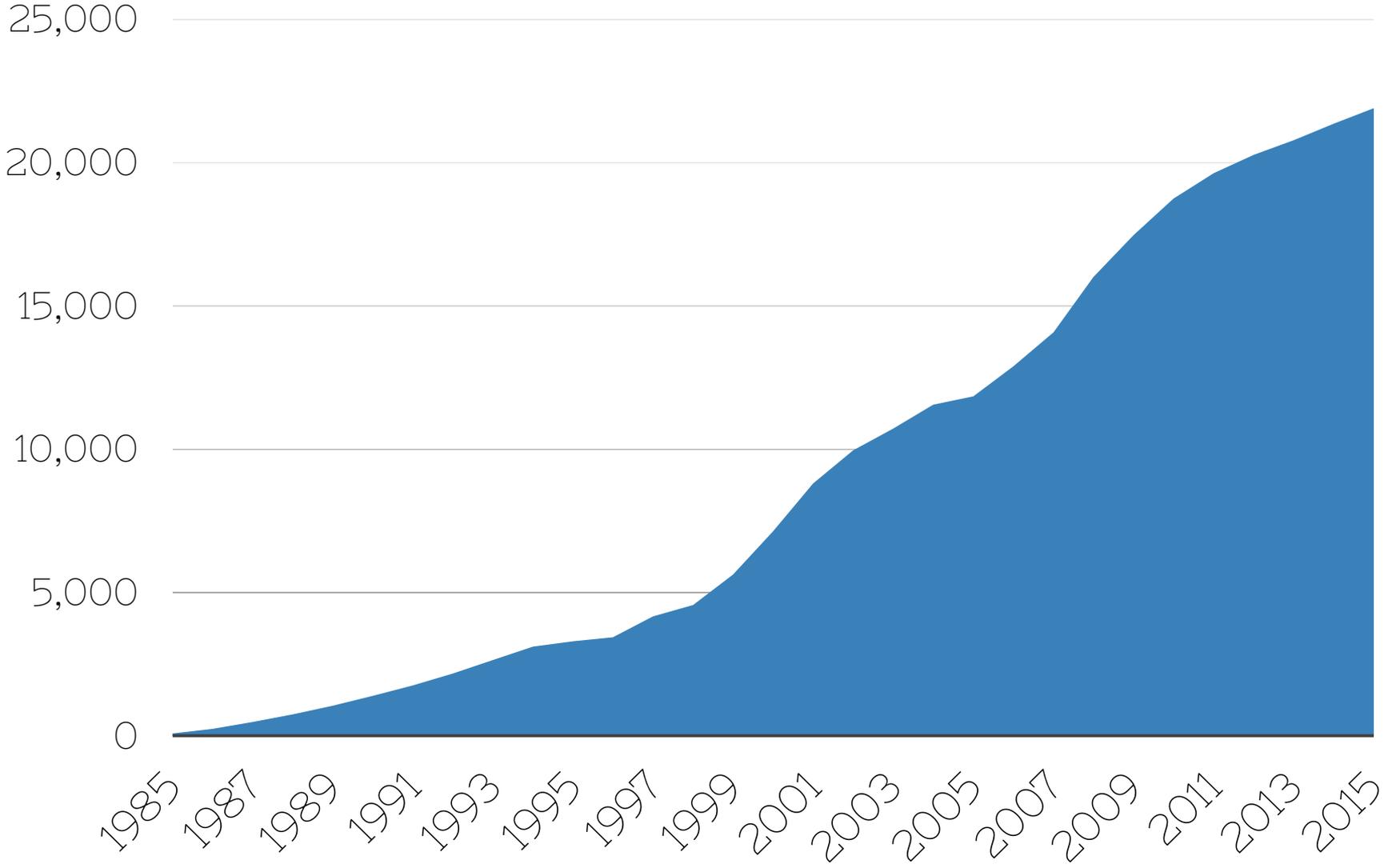


## CONSERVATIVE ESTIMATE OF STATE SALES TAX FROM NET NEW BUSINESSES – 2014

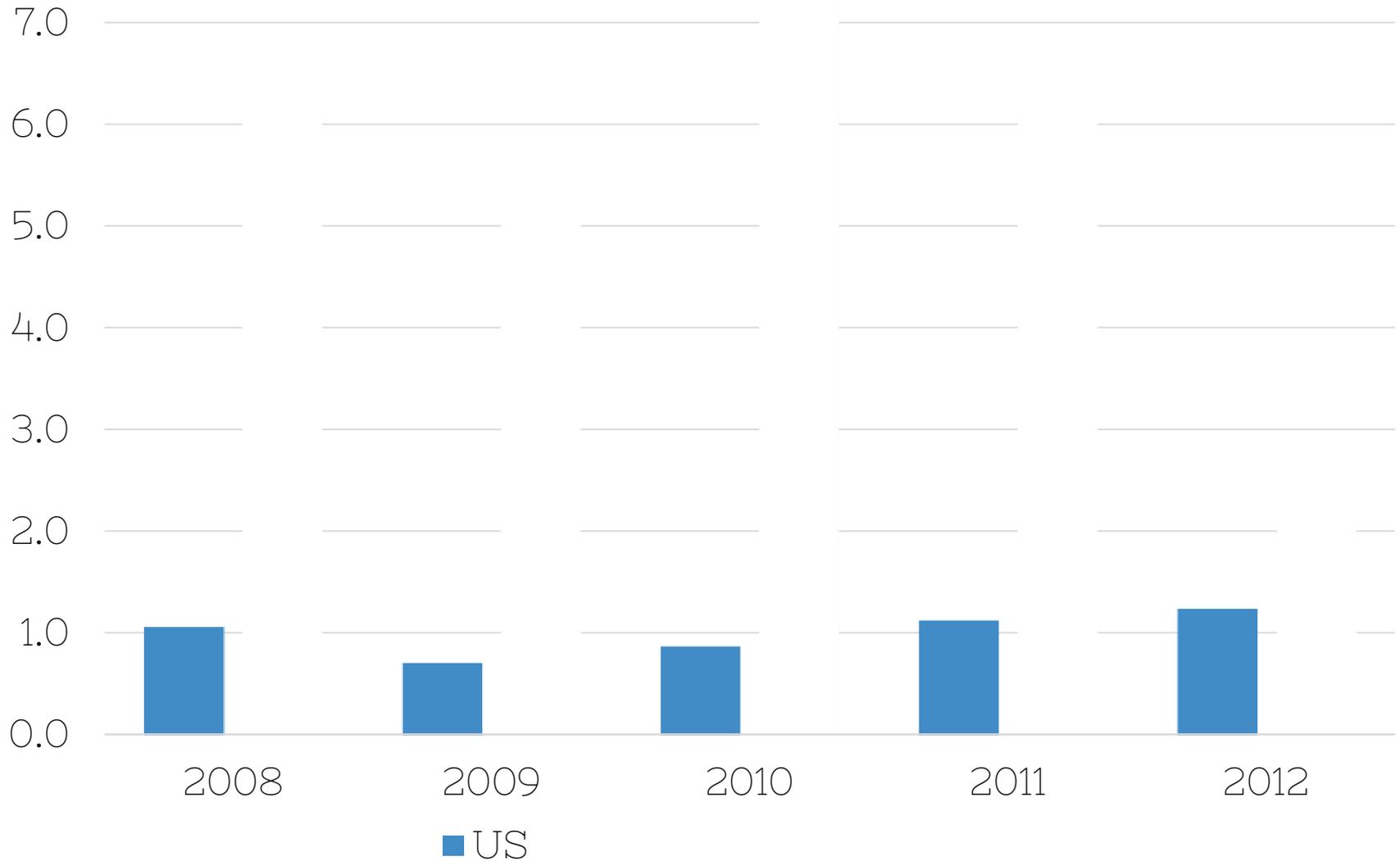


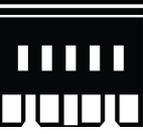


# Cumulative Net New Jobs

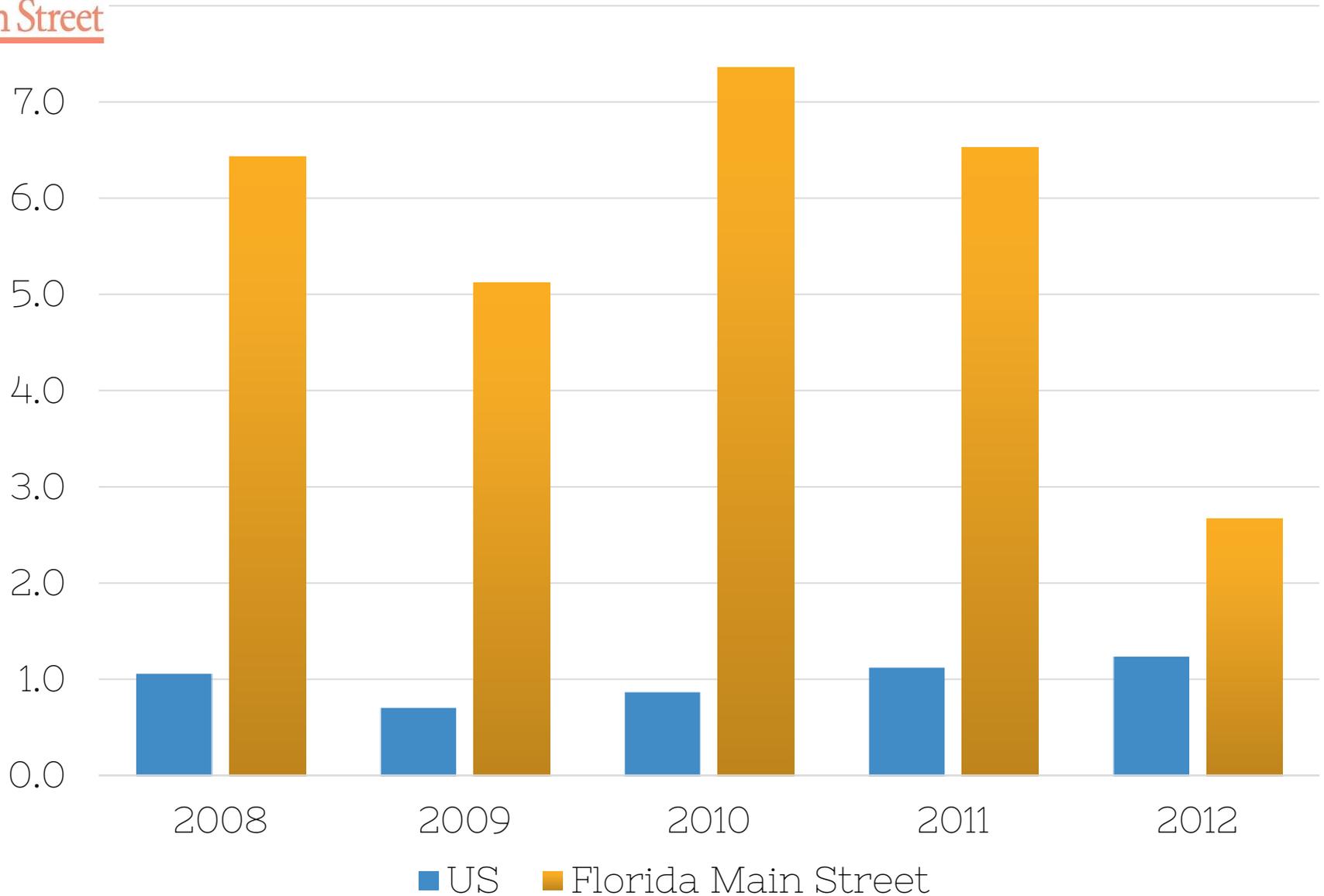


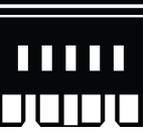
# Jobs Gained to Jobs Lost Ratio



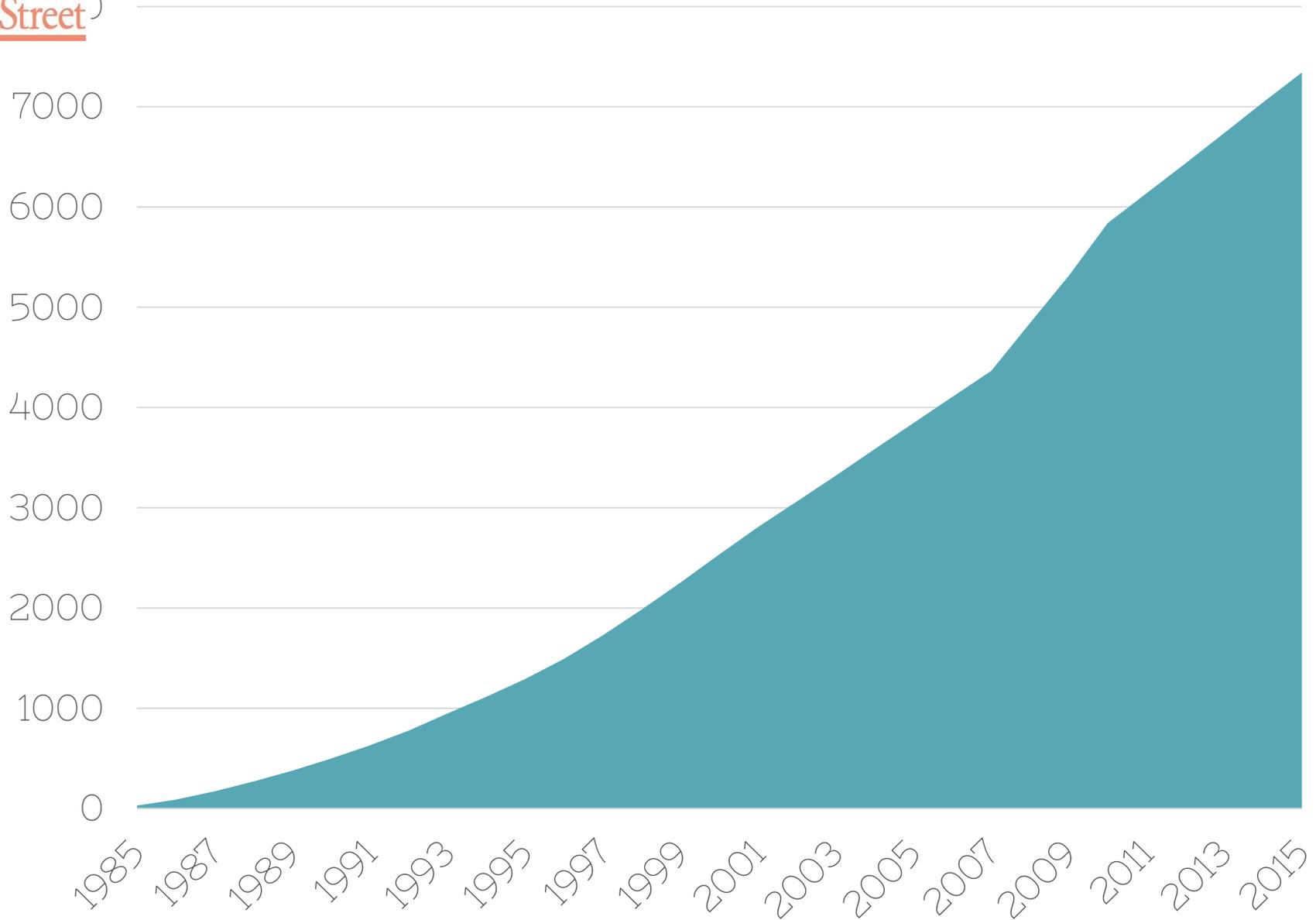


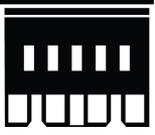
# Jobs Gained to Jobs Lost Ratio



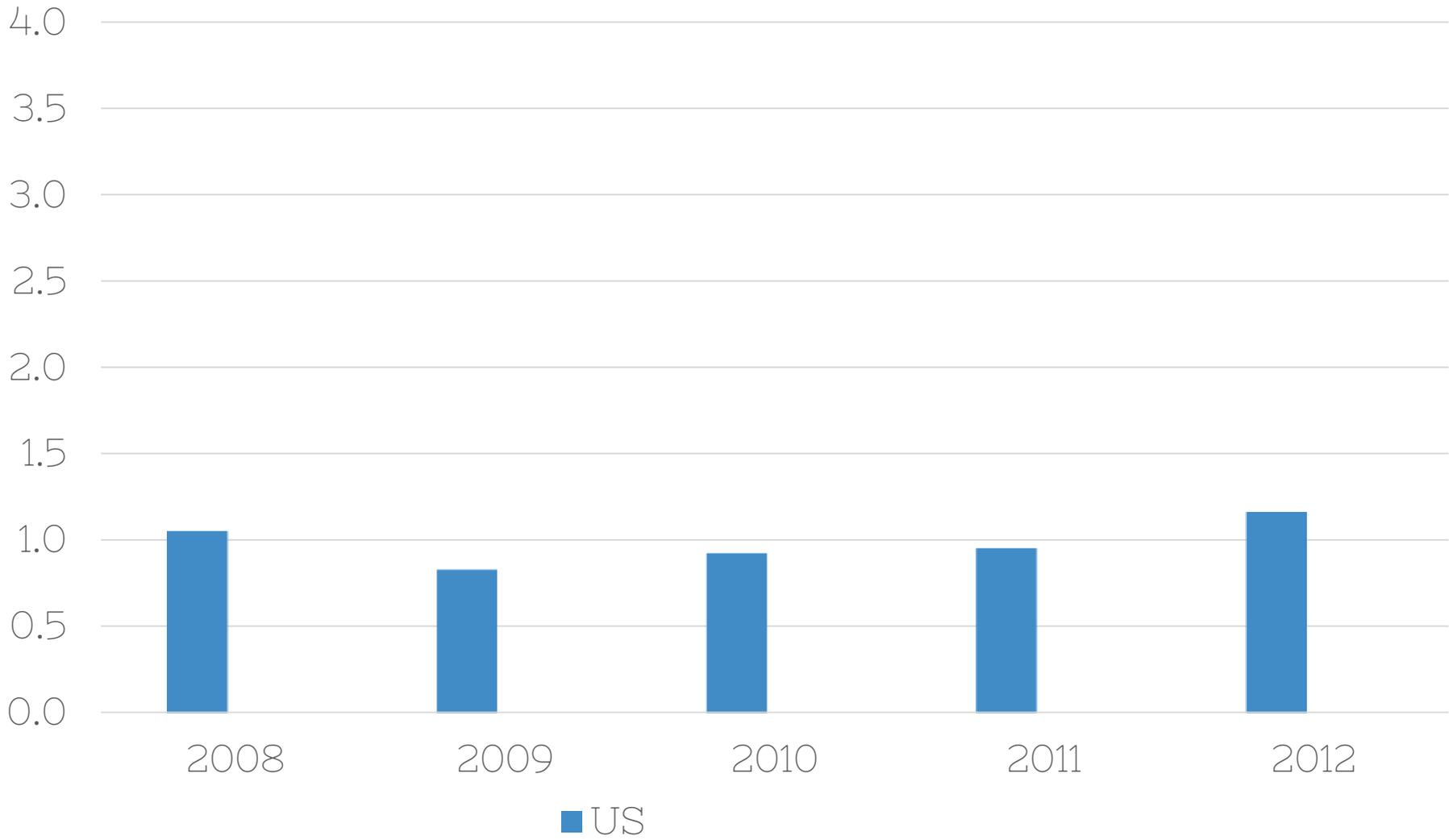


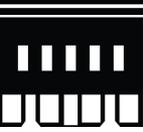
# Cumulative Net New Businesses



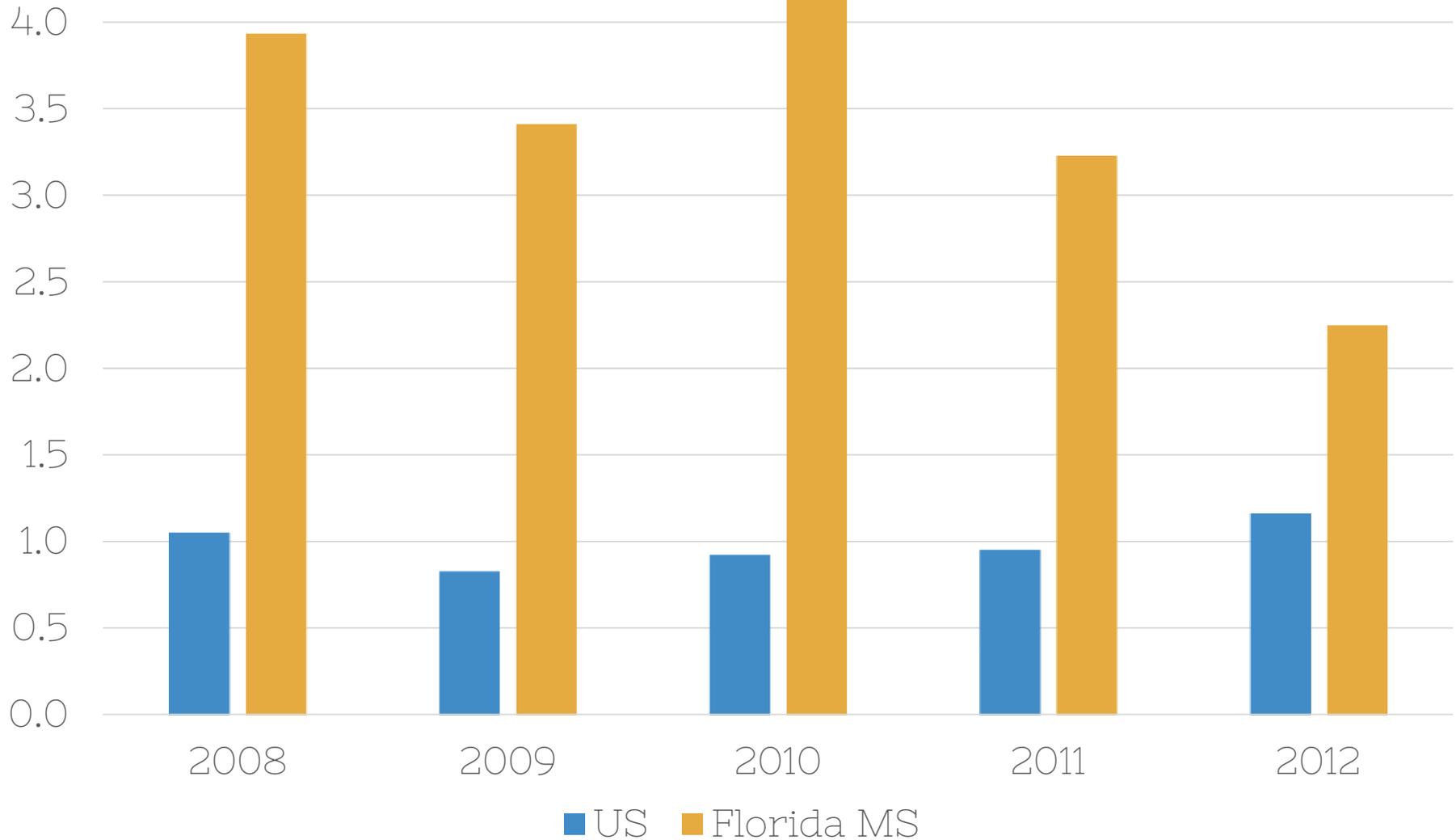


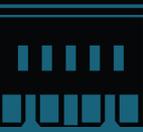
# Business Open/Close Ratio





# Business Open/Close Ratio





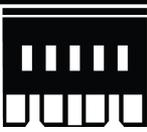
COMPLIMENTARY  
VALET

*The Pit*

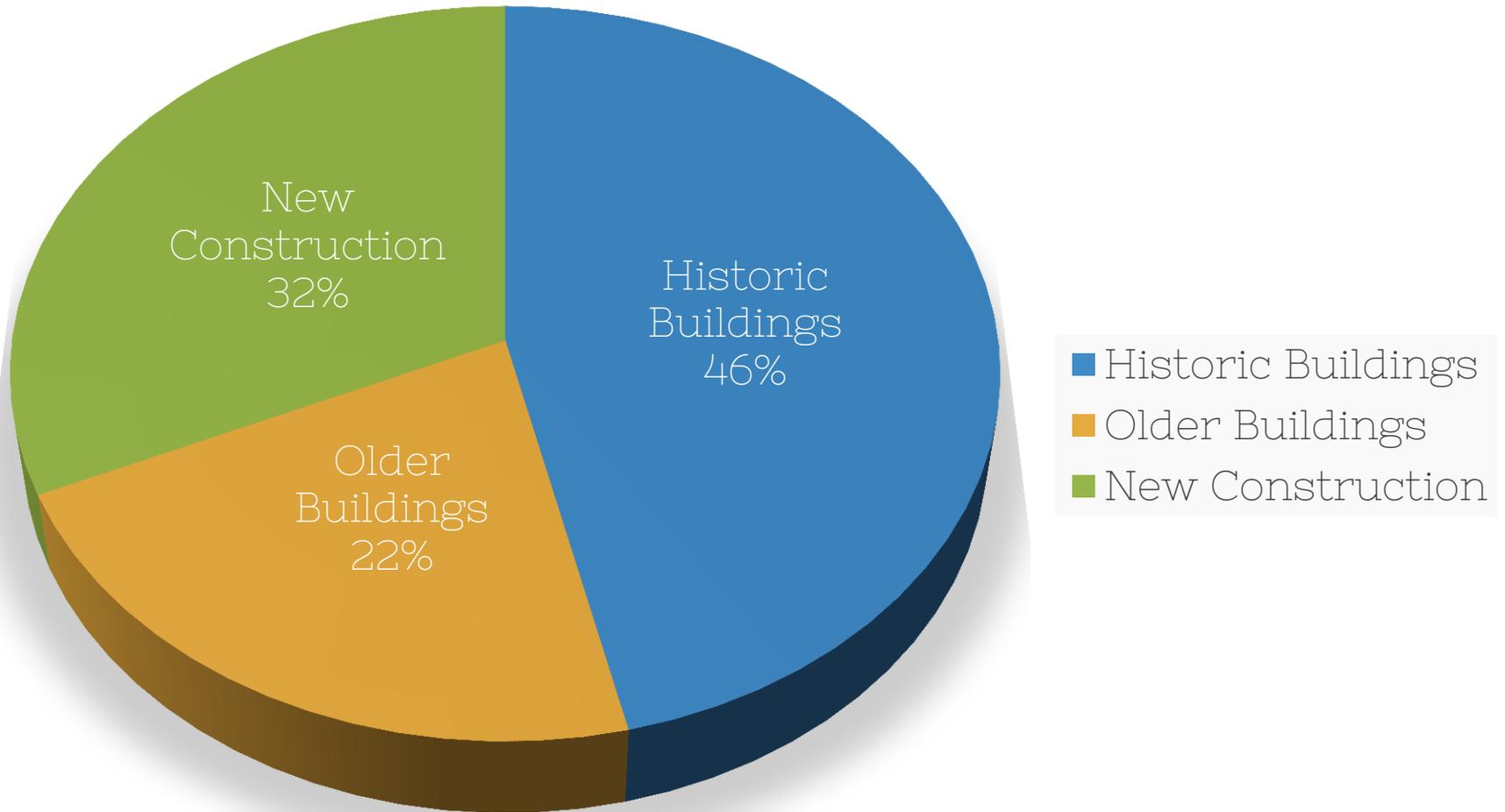
AUTHENTIC BARBEQUE

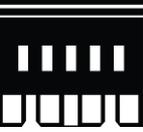


Of Raleigh's top 20 restaurants on Yelp, nine—nearly half—are located in historic districts.

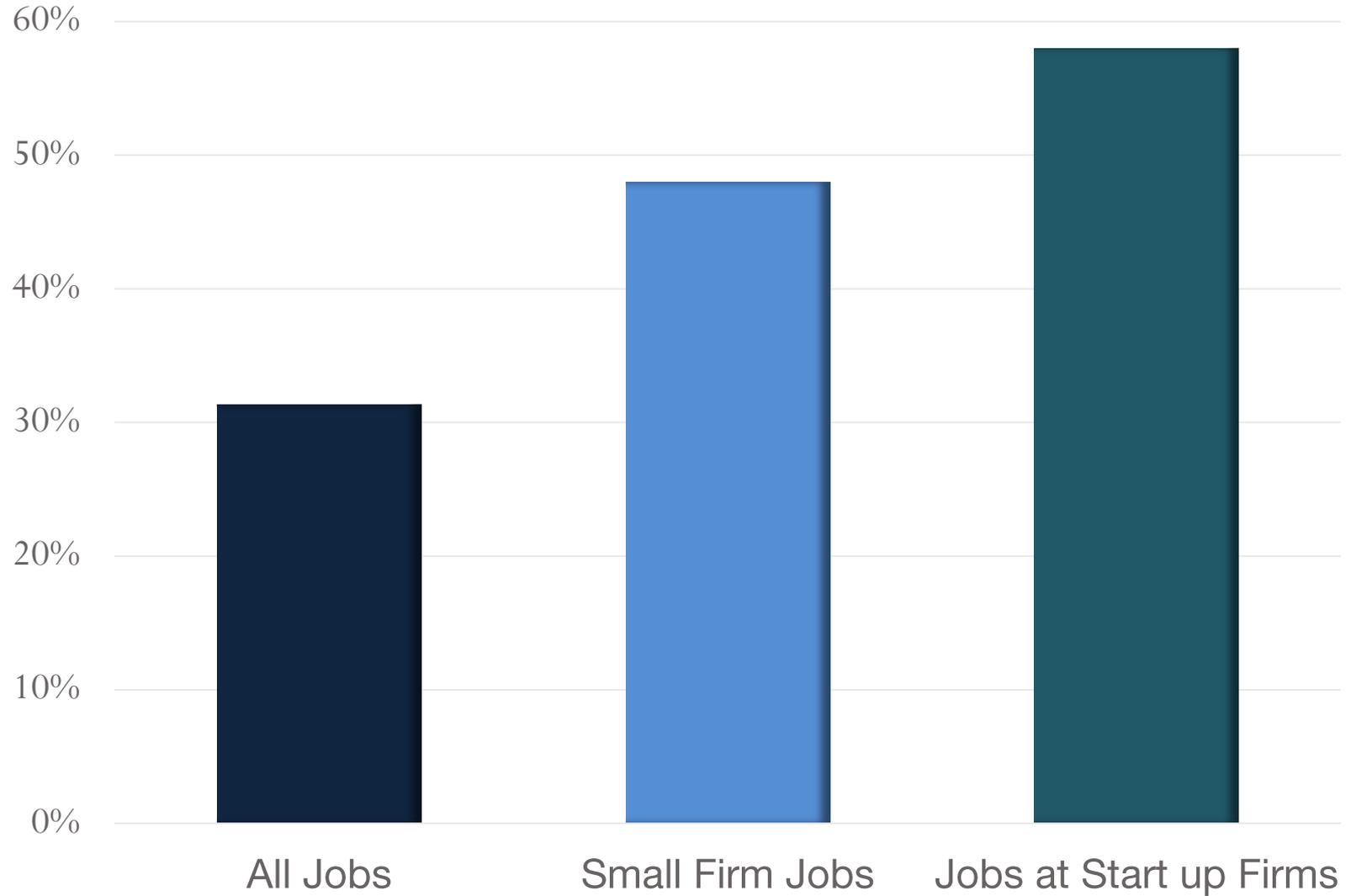


## Location of New Business in Downtown Raleigh - 2013

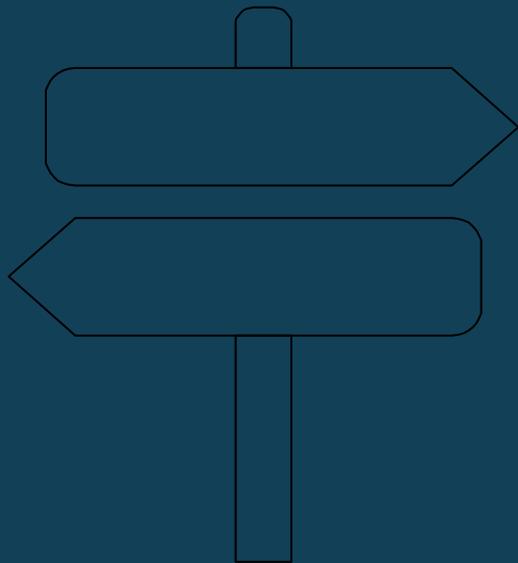




# Jobs in Historic Districts - Savannah

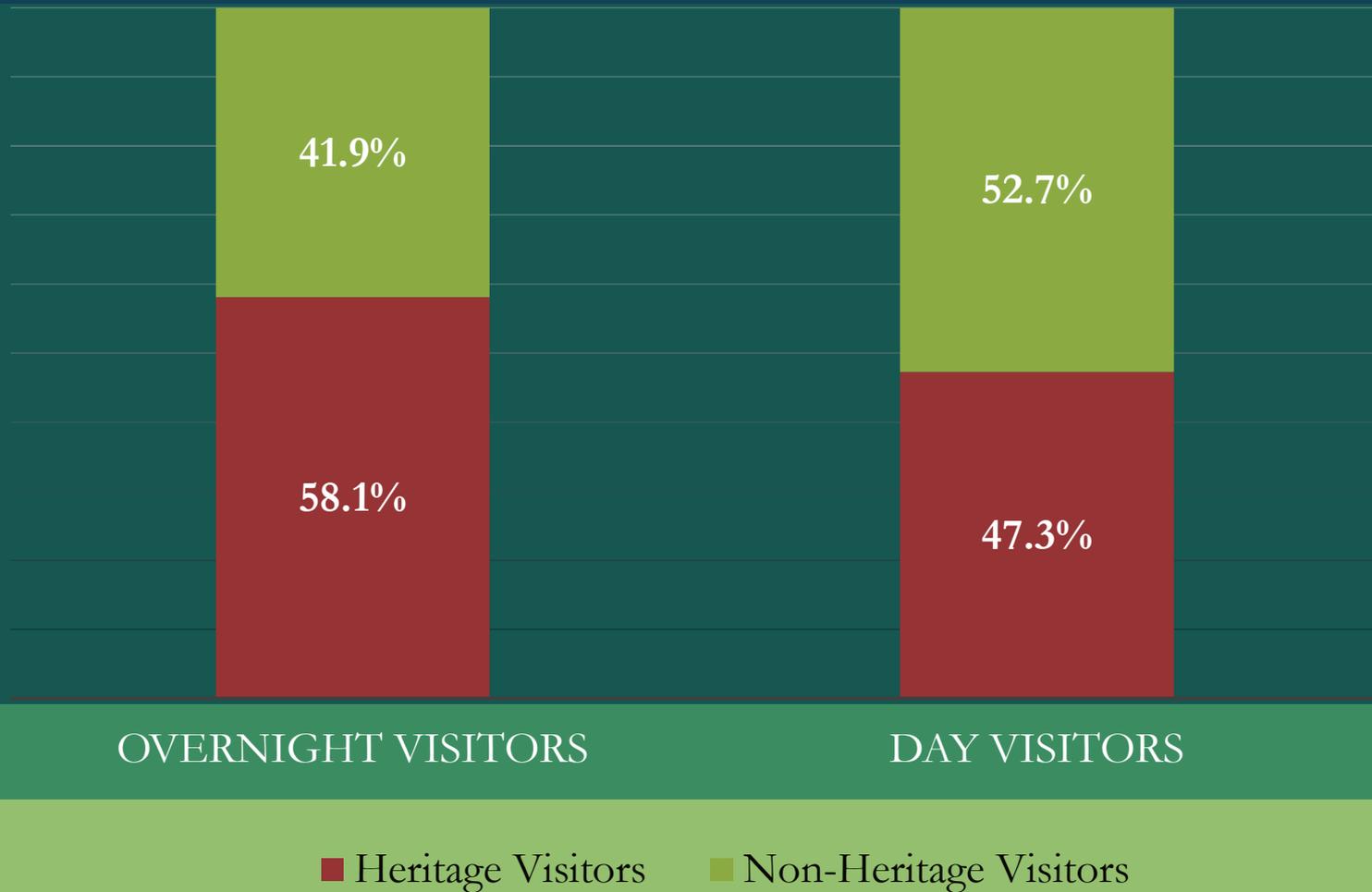


# Heritage Tourism

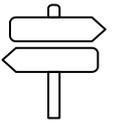




# Share of Heritage Visitors in San Antonio



# Per Person Per Trip Overnight Visitors to San Antonio



# New York City



## HERITAGE VISITORS

TO NYC ACCOUNT FOR

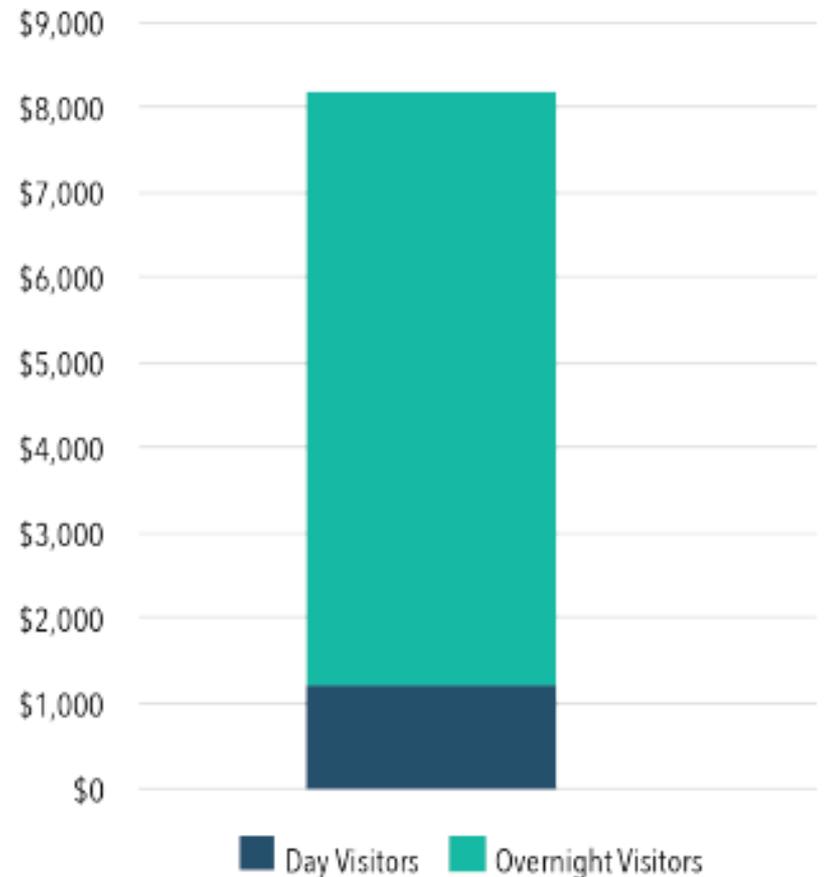
**31.2%**

OF DAY VISITORS

**39.7%**

OF OVERNIGHT VISITORS

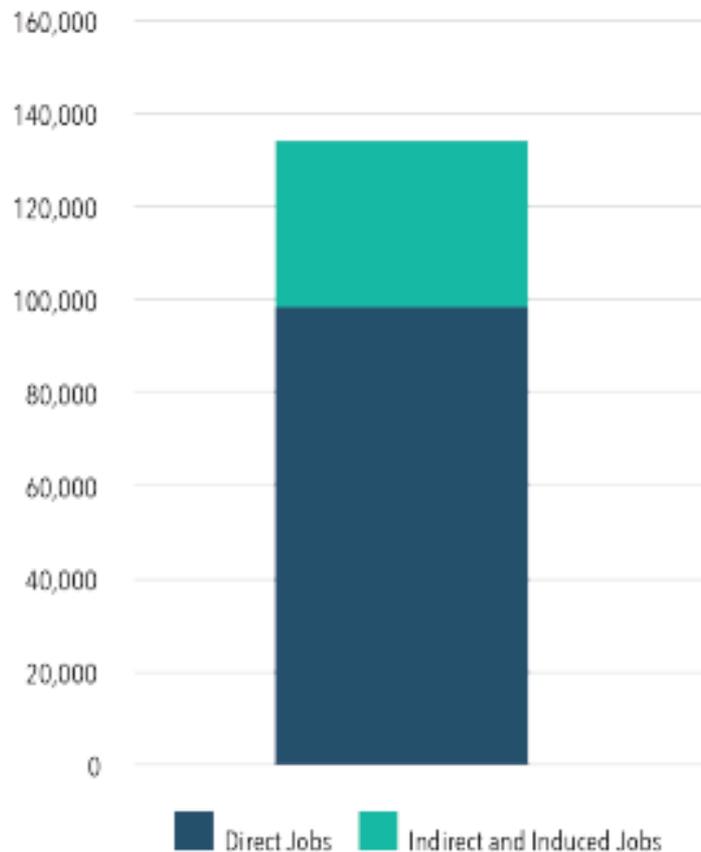
## Expenditures by Domestic Heritage Visitors (In \$Million)



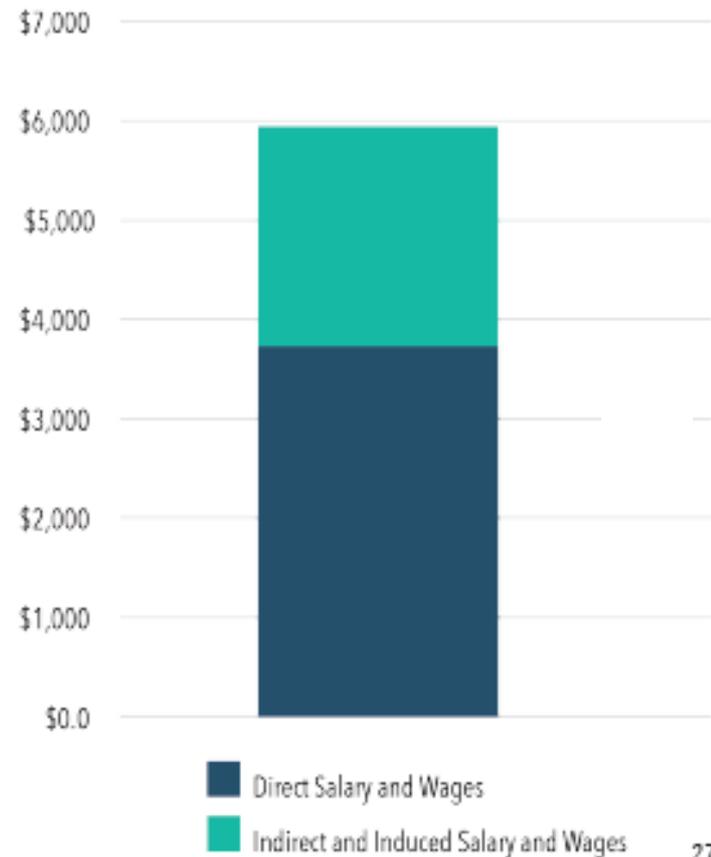


# New York City tax revenues from Heritage Visitors: \$738 Million

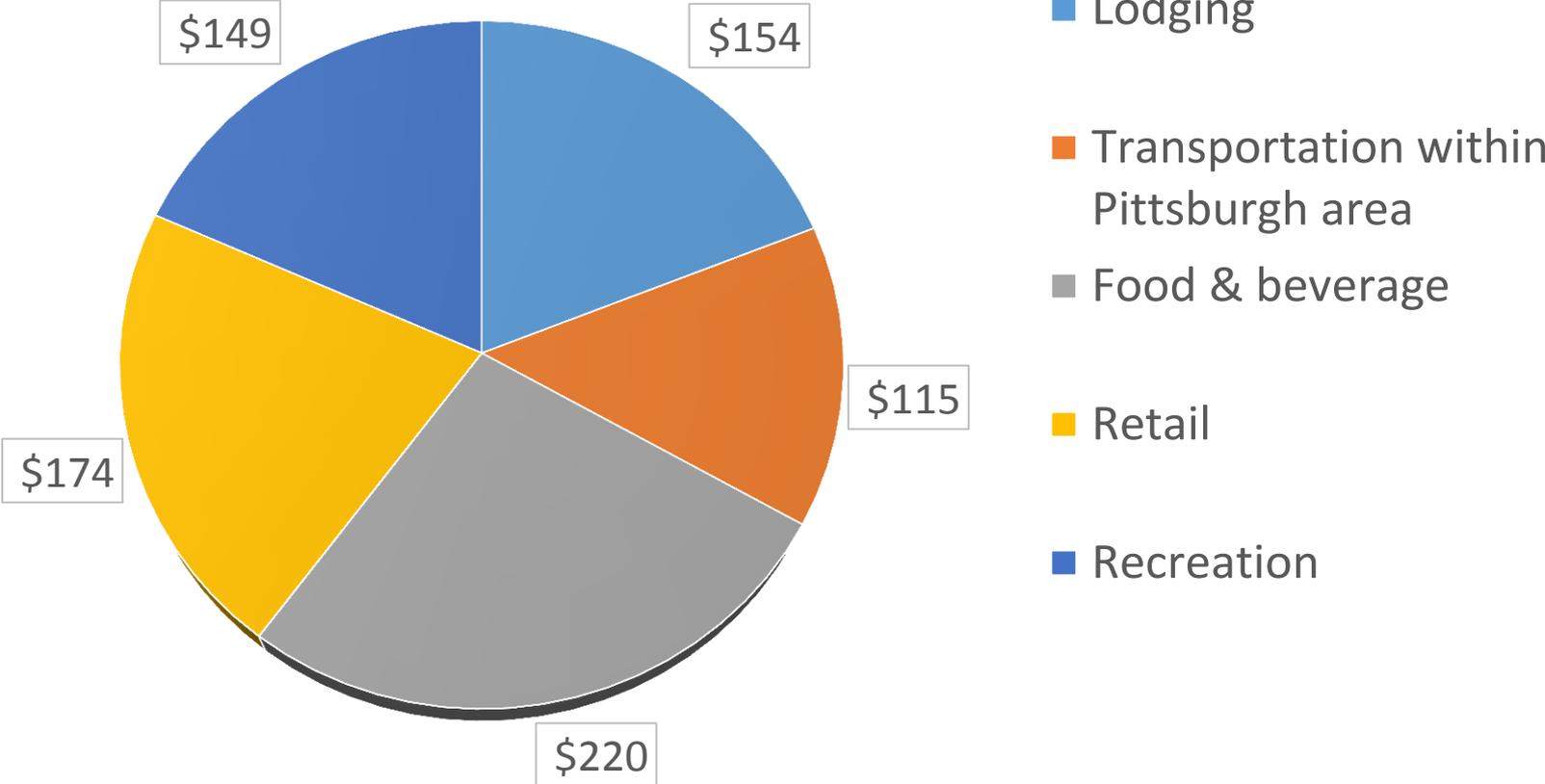
## Jobs Generated by Domestic Heritage Visitors



## Salaries and Wages from Domestic Heritage Visitation



# Heritage Visitor Expenditures - Pittsburgh (in millions \$)





Less than 7% of Heritage Tourism Dollars are spent at the Heritage Sites that attracted them.

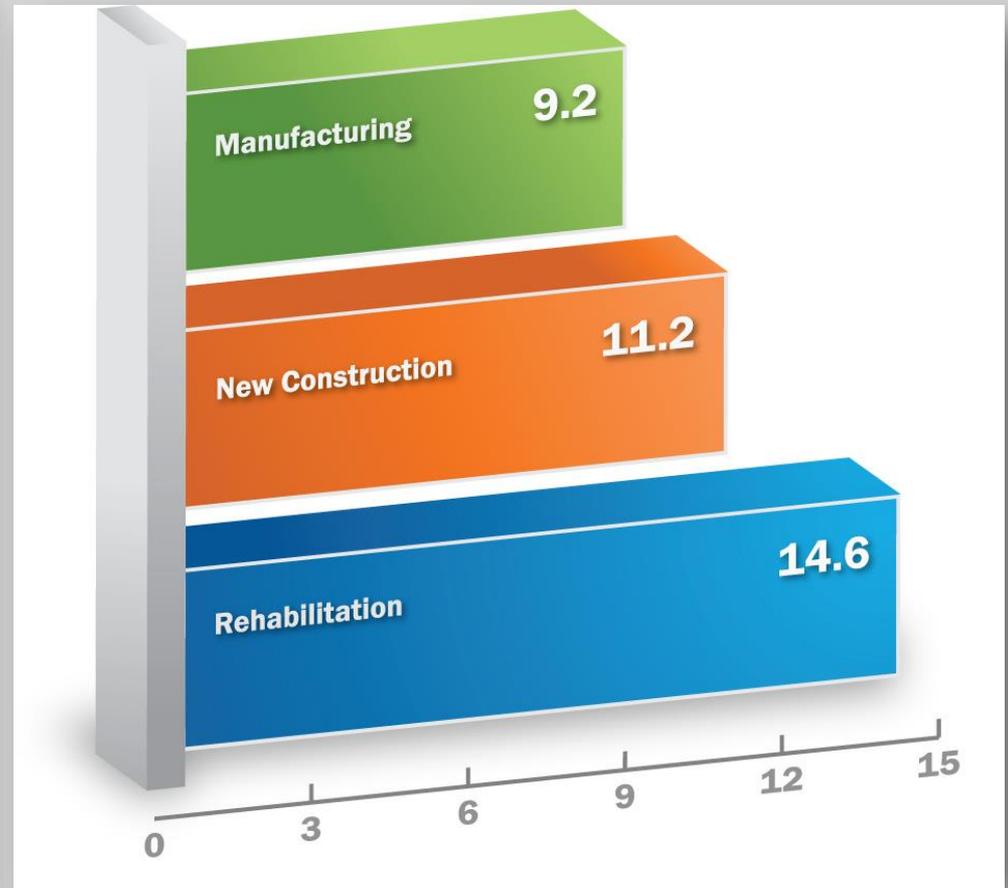
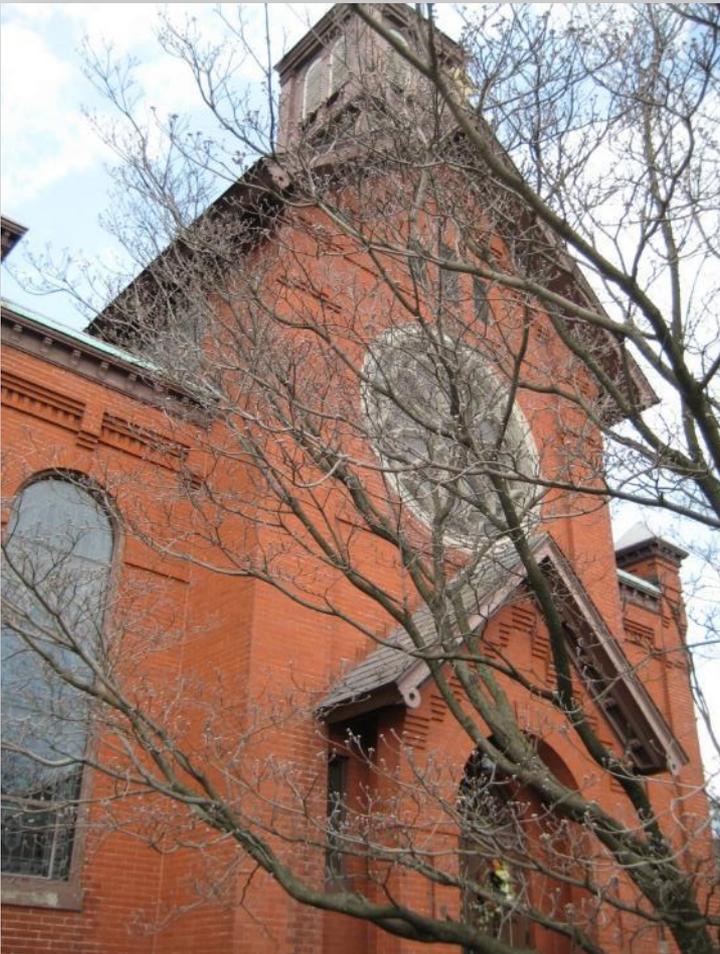


# Jobs and Income



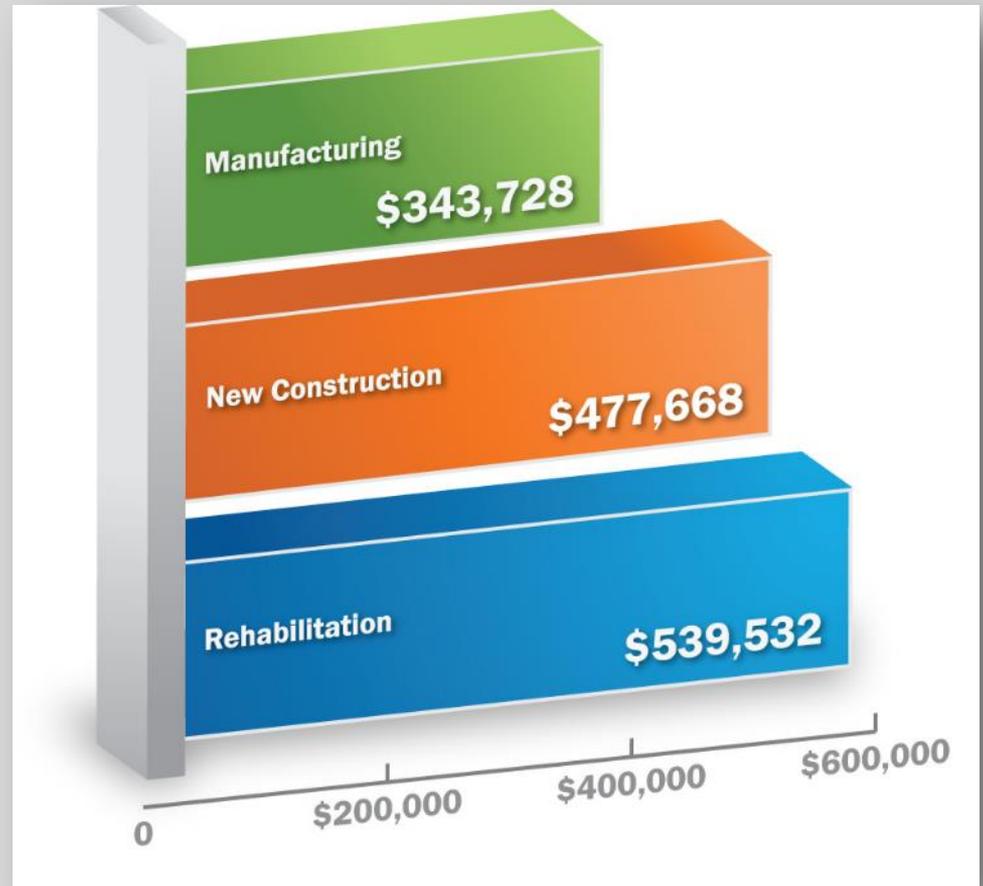


# Jobs in Delaware Per \$1 Million of output



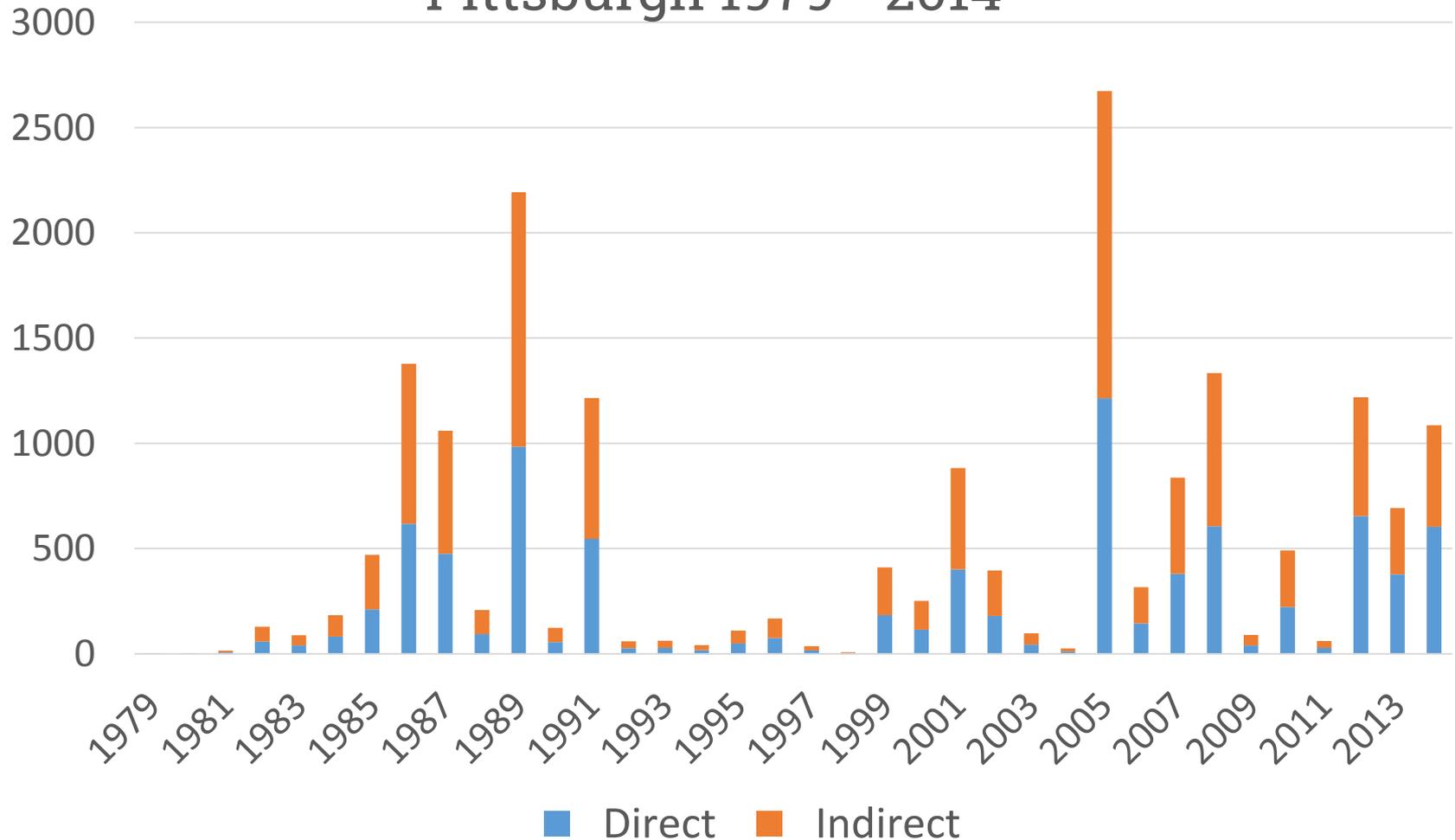


# Household Income in Delaware Per \$1 Million of output



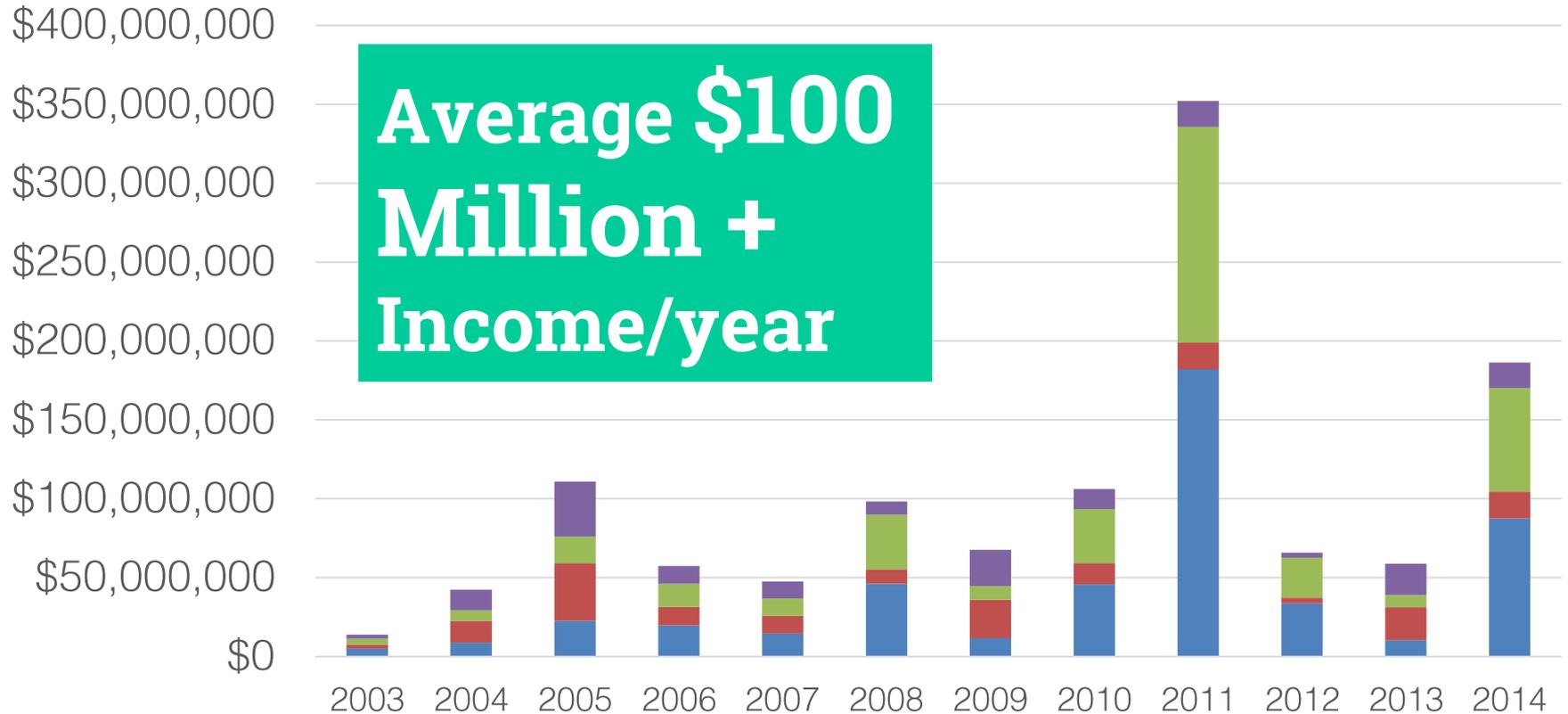


# Jobs from Historic Tax Credit Projects Pittsburgh 1979 - 2014



An average of **511** jobs *each year*

# San Antonio Salary and Wages from Historic District Construction

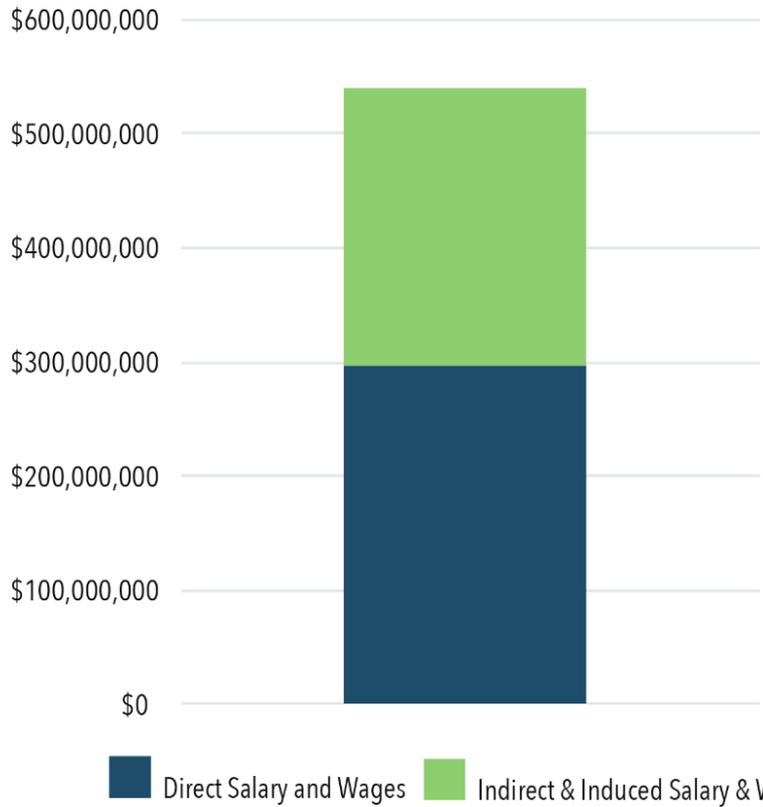


- Indirect/Induced Labor Income Rehab
- Indirect/Induced Labor Income New
- Direct Labor Income Rehab
- Direct Labor Income New

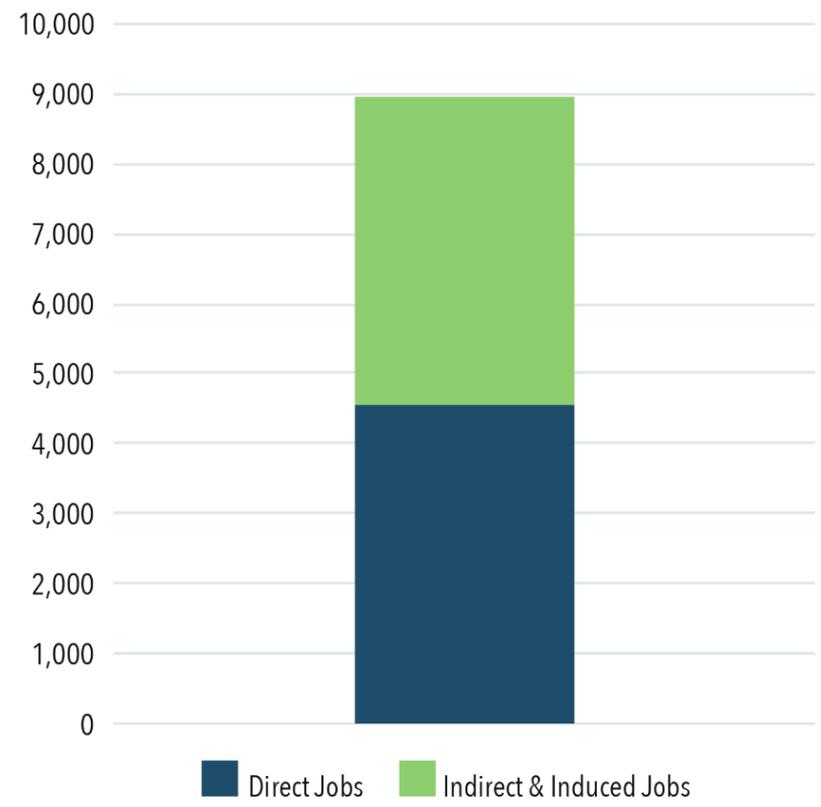
# \$865,000,000/year investment in Historic Districts in New York City



### Annual Salary and Wages From Construction in NYC Historic Districts



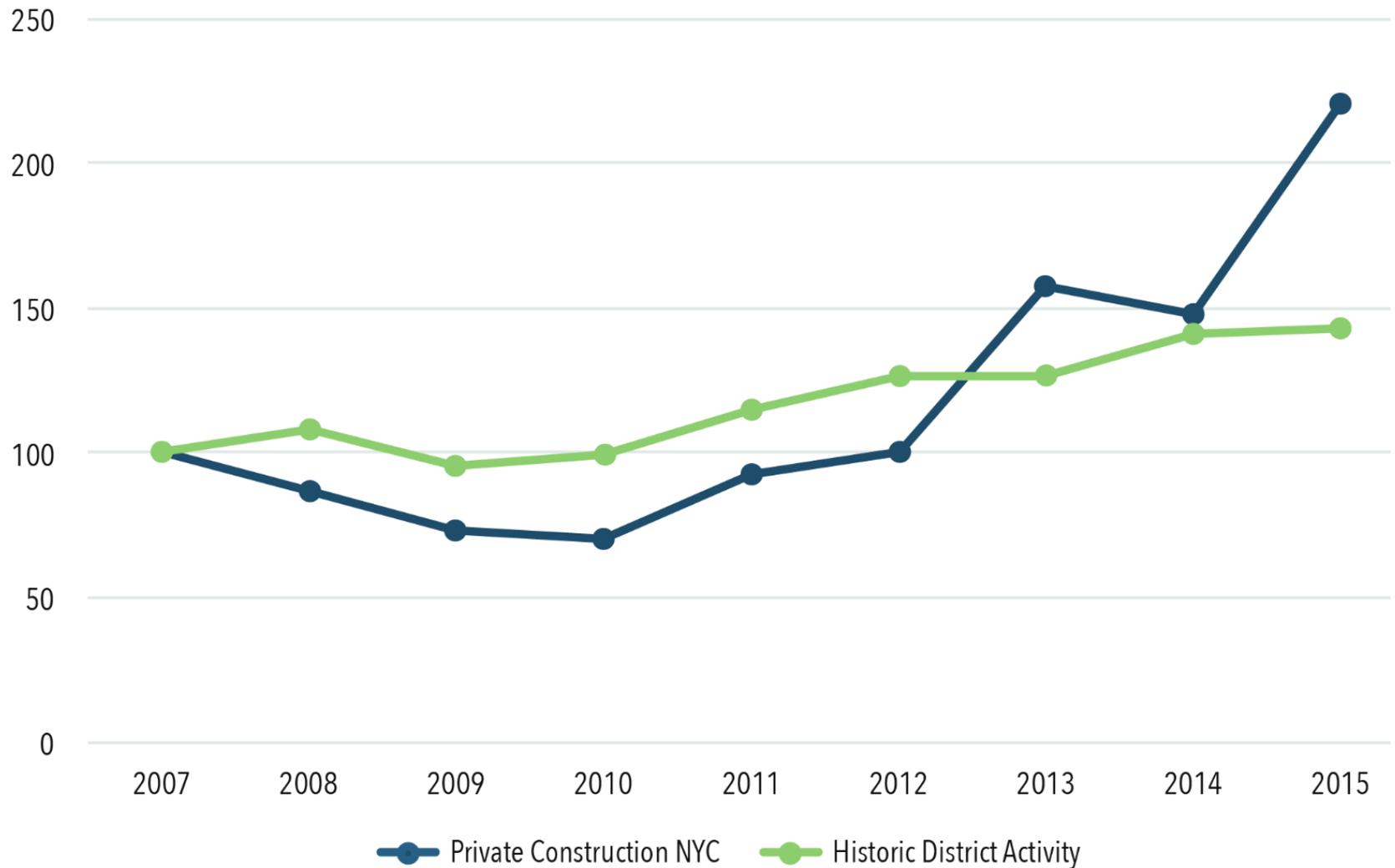
### Annual Jobs Construction in NYC Historic Districts





# Construction Activity in NYC and Historic Districts

2007 = 100

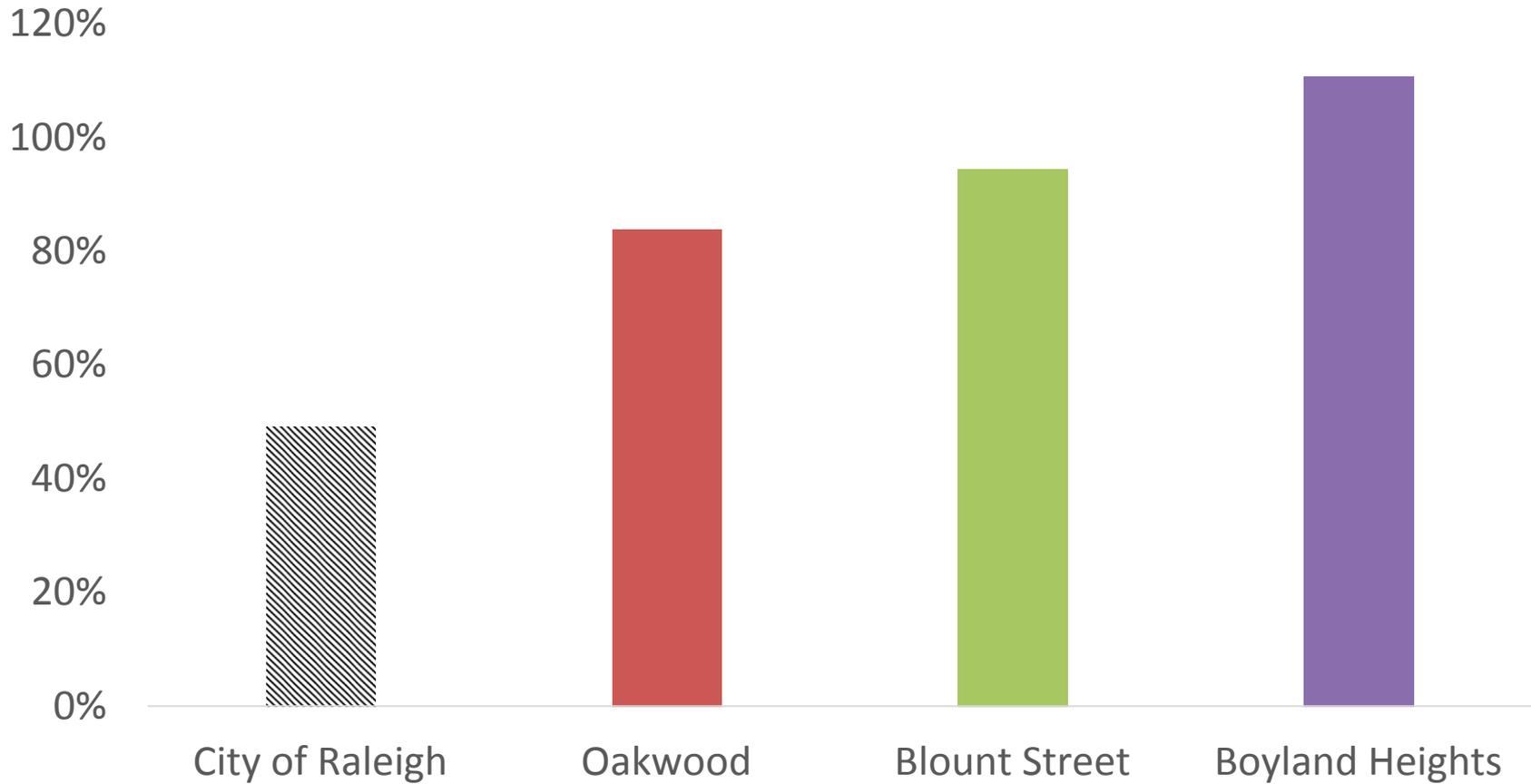


# Property Values

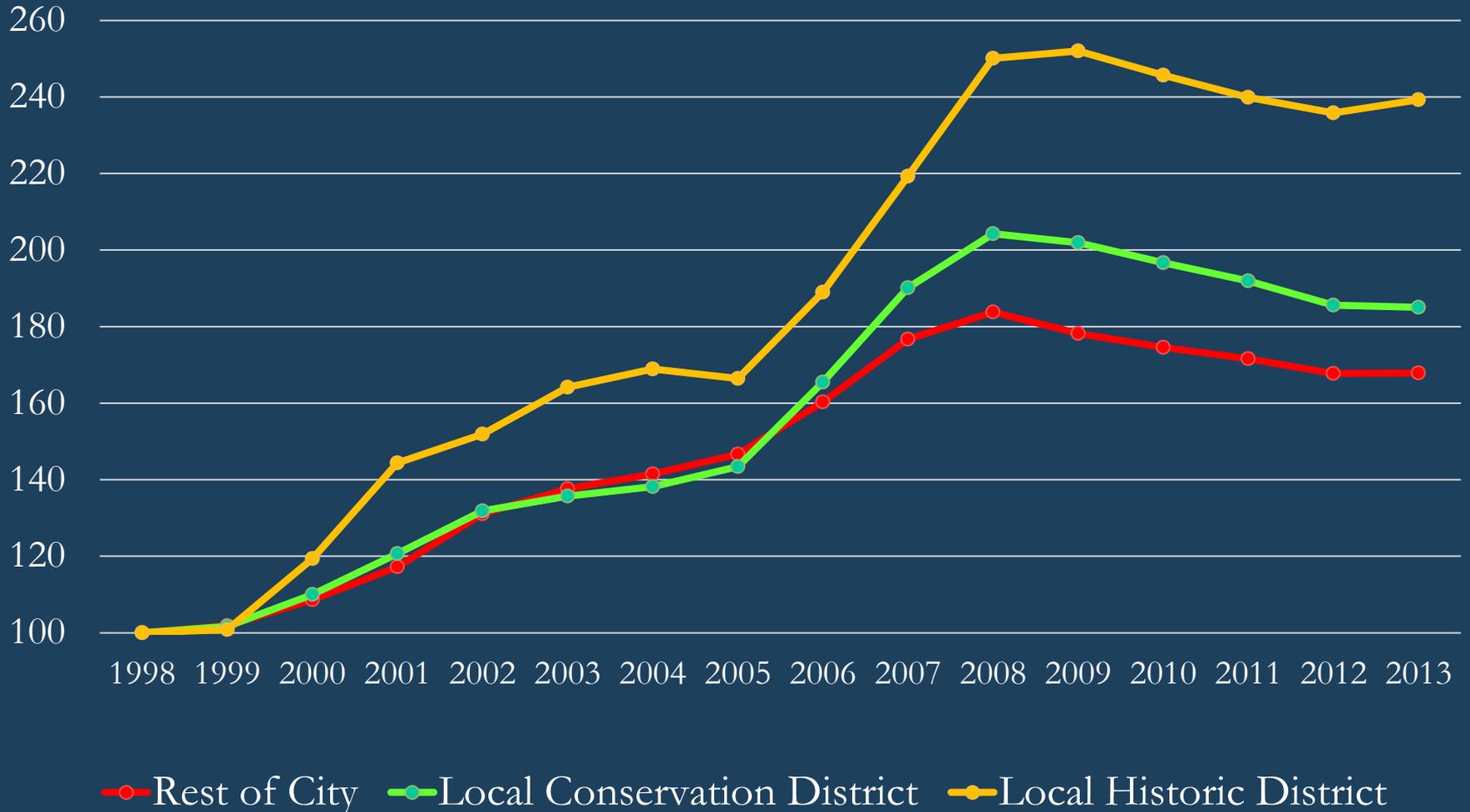




# Value Change per Square Foot 2000 - 2008 Raleigh Local Historic Districts

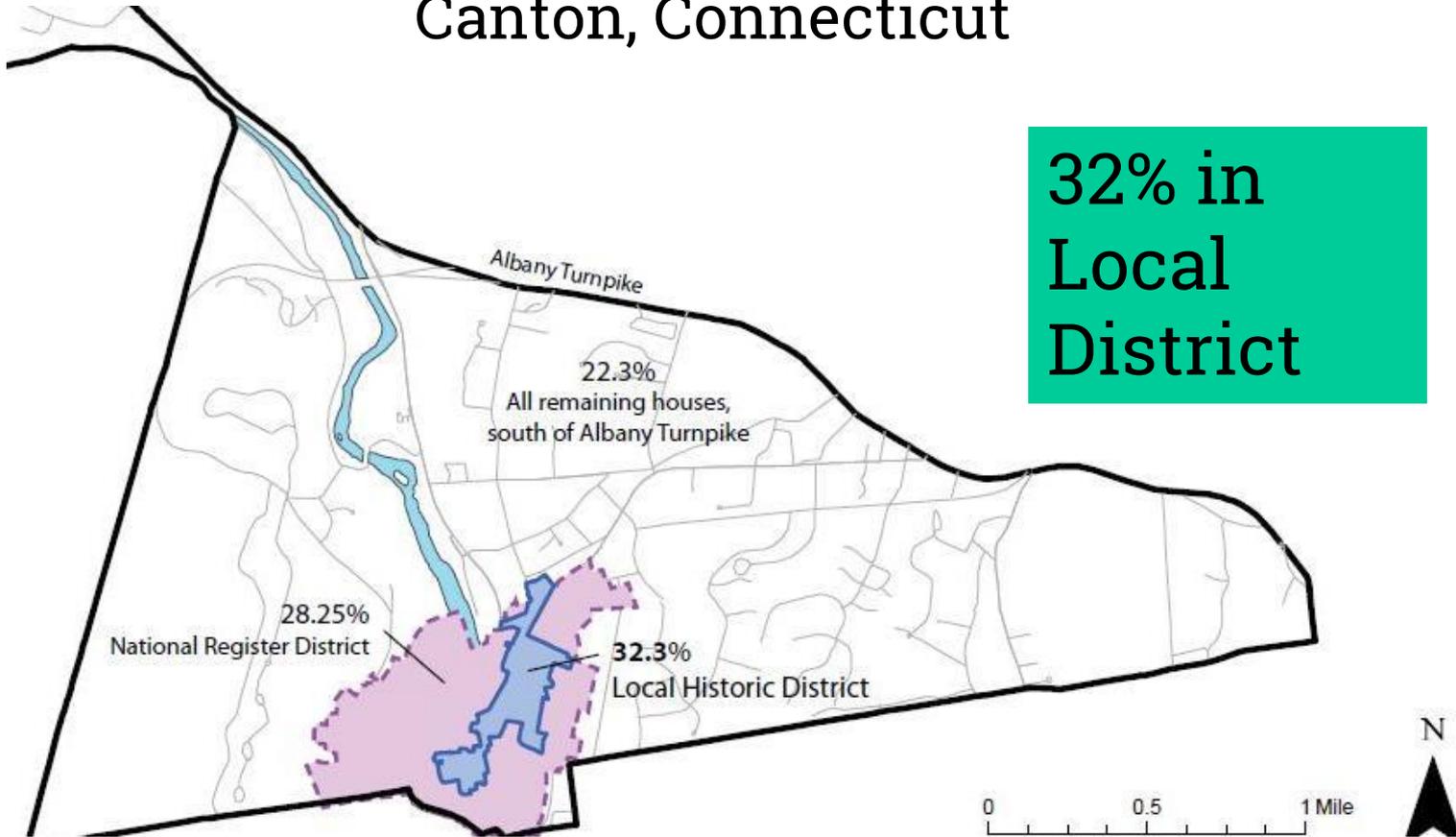


# Annual Change in Value San Antonio 1998 - 2013





# Canton, Connecticut

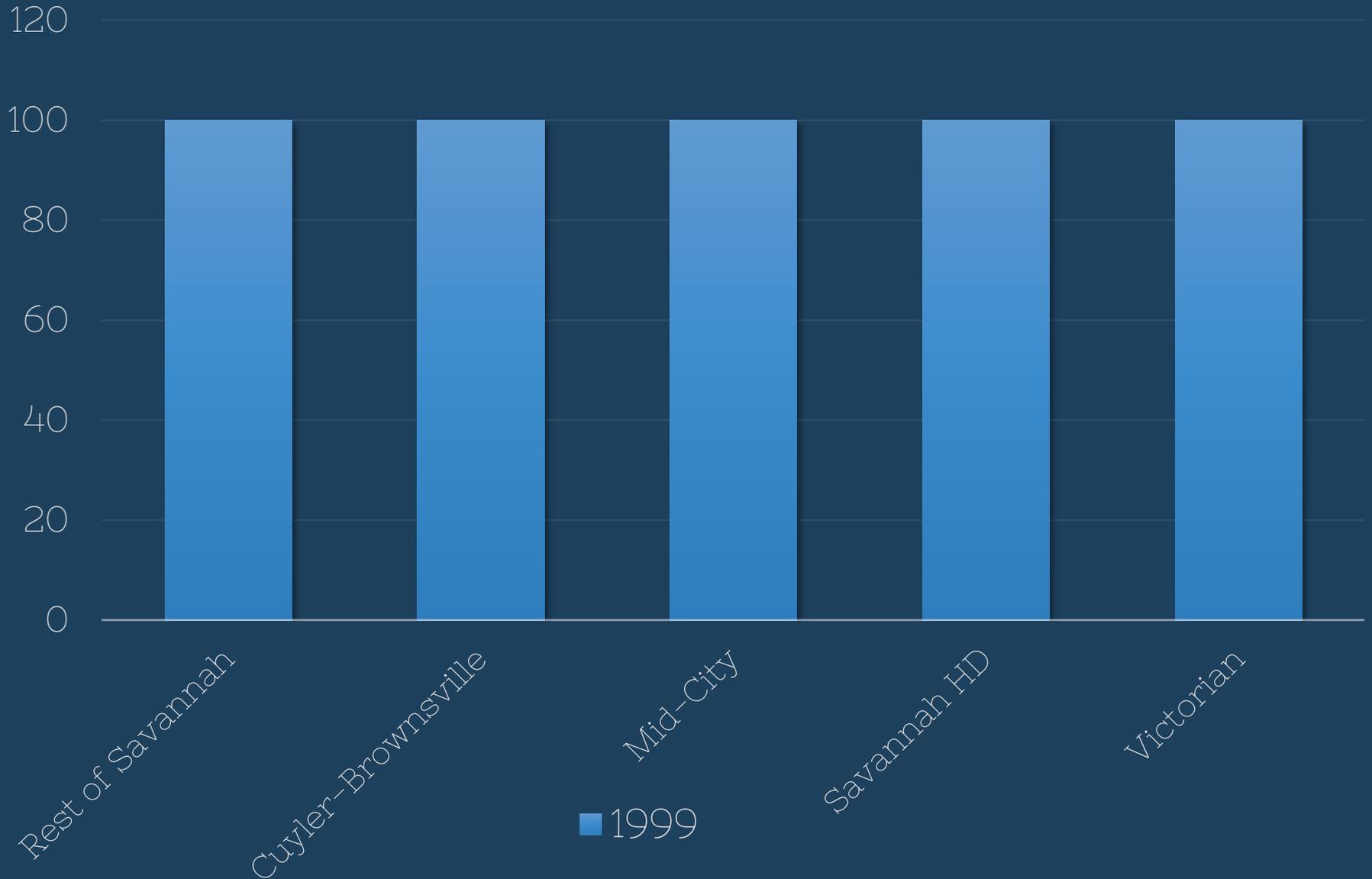


32% in  
Local  
District

28% increase  
in NR  
District

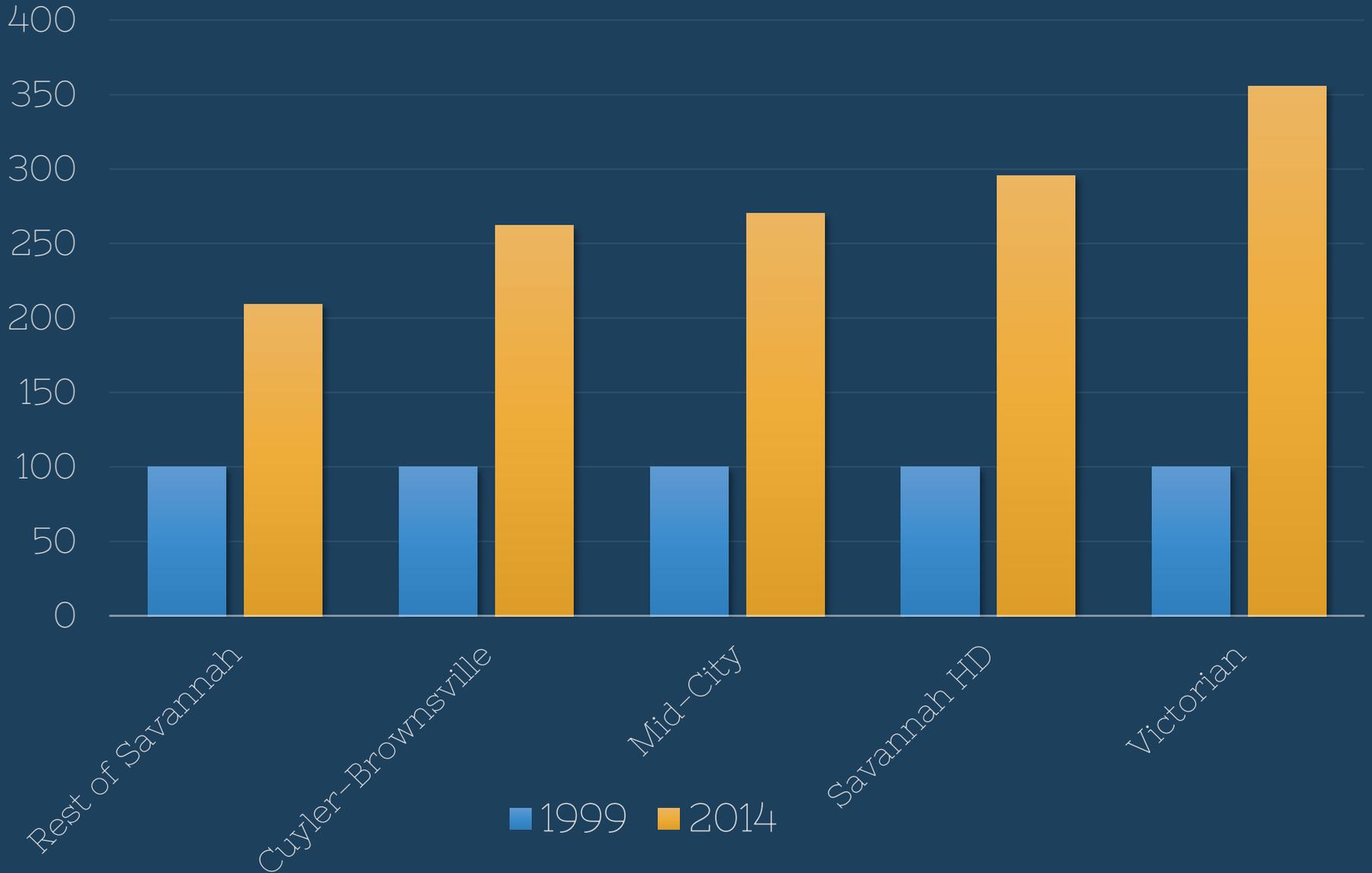
# Value Change 1999 - 2014

## Savannah Local Historic Districts



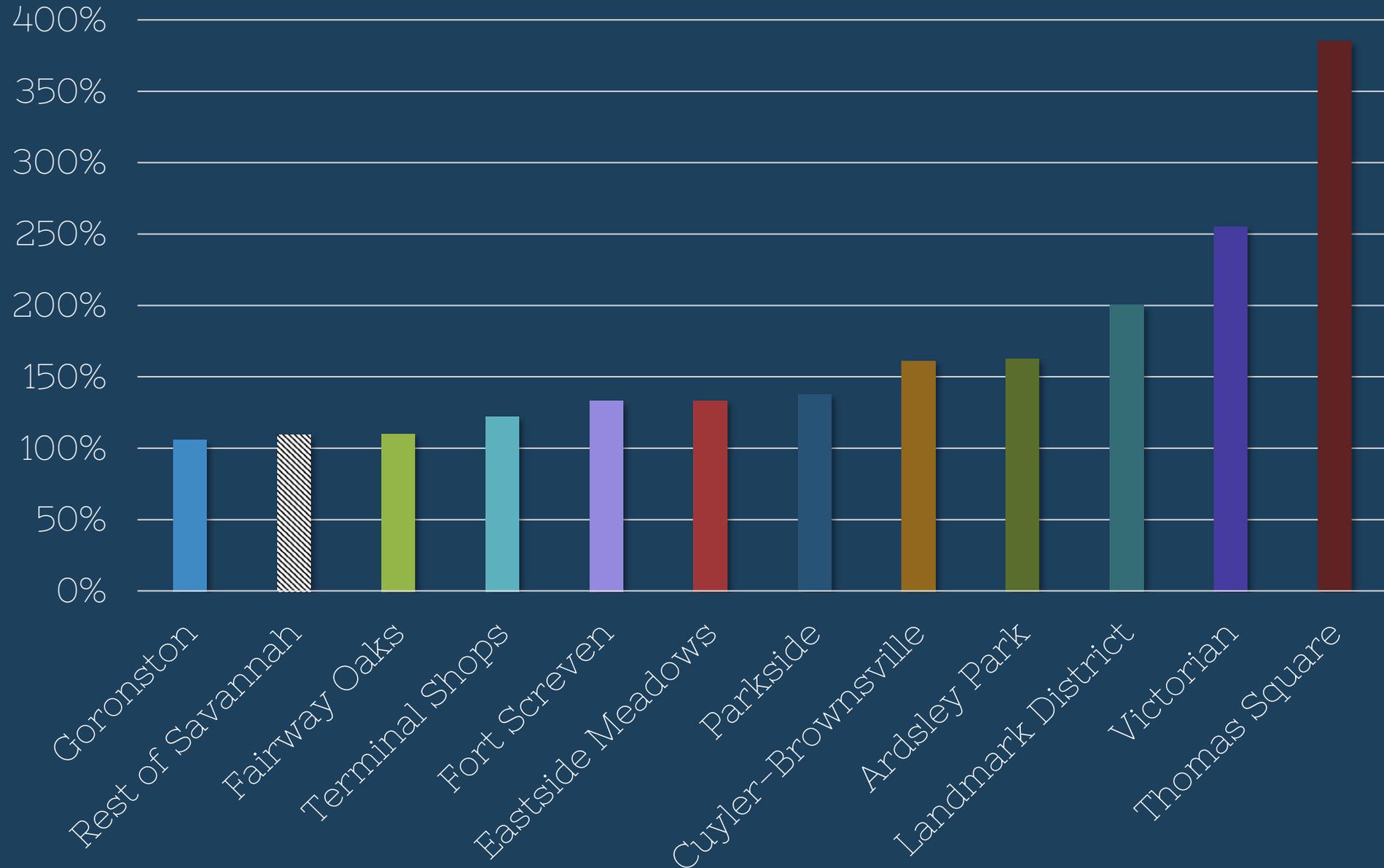
# Value Change 1999 - 2014

## Savannah Local Historic Districts



# Value Change 1999 – 2014

## Savannah National Register Districts



# The New Nine



Foreclosure



Stability on the  
Downside



Density



Walkability



Knowledge/Creative  
Industries



Business Births/Deaths



Demographic/Economic  
Mirror



The Environment



The First Place of Return

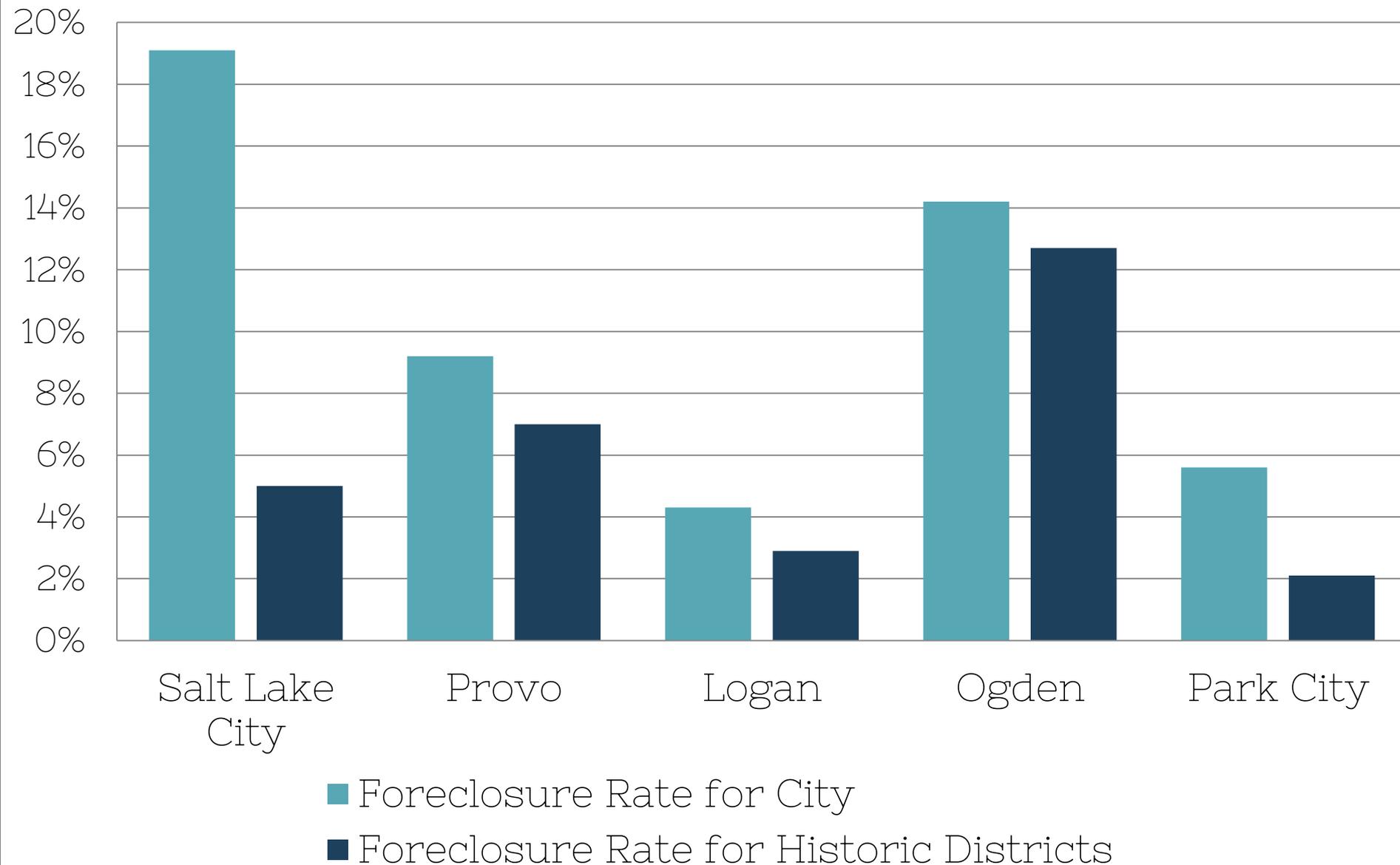
# Foreclosure



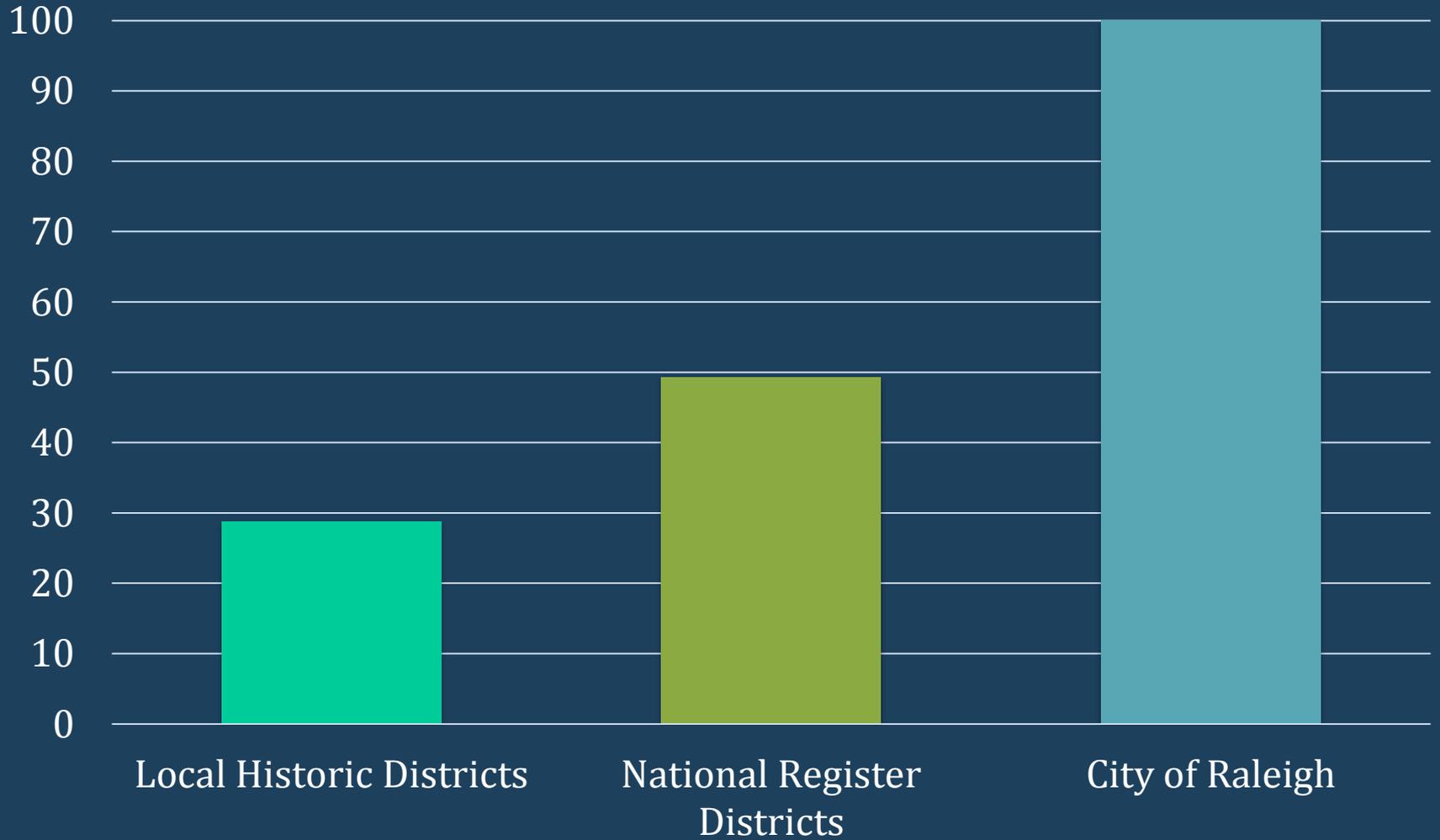
by Little Design  
© 2012



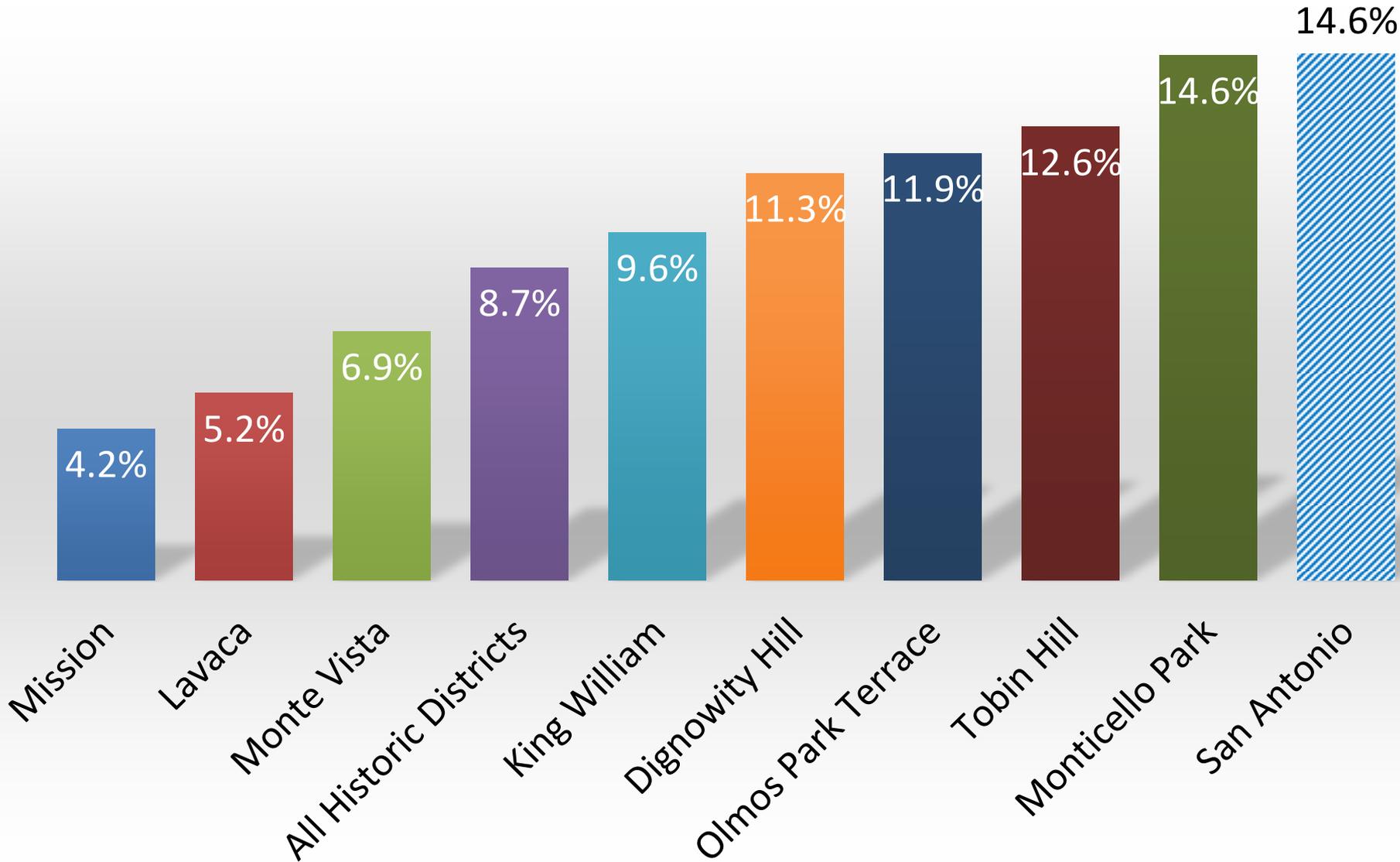
# Single Family Foreclosure Rates in Utah 2008-2012



# Foreclosures per 1000 Single Family Houses Raleigh 2008 - 2013



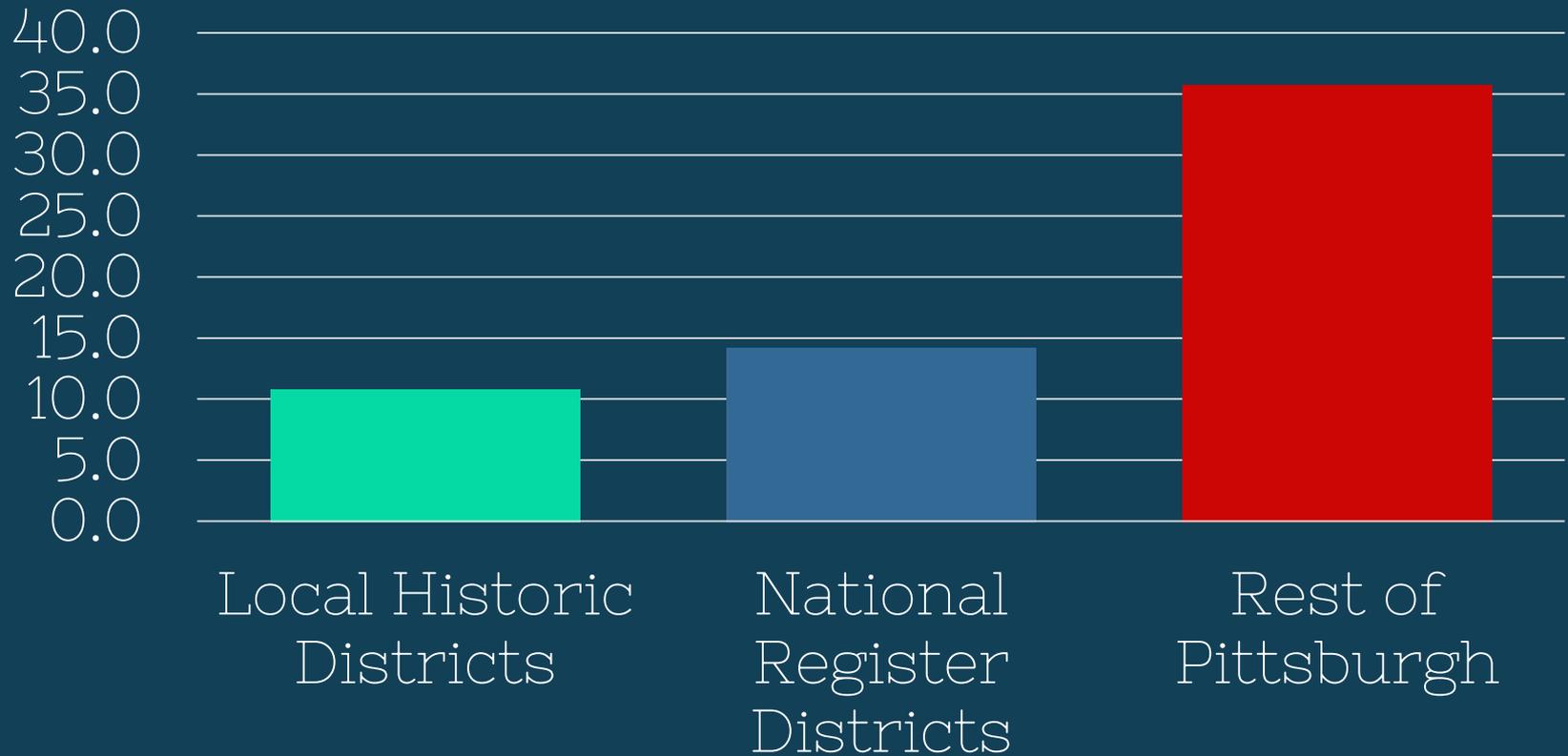
# Foreclosure Rate Single Family Houses San Antonio 2008 - 2014





# Foreclosure Rates

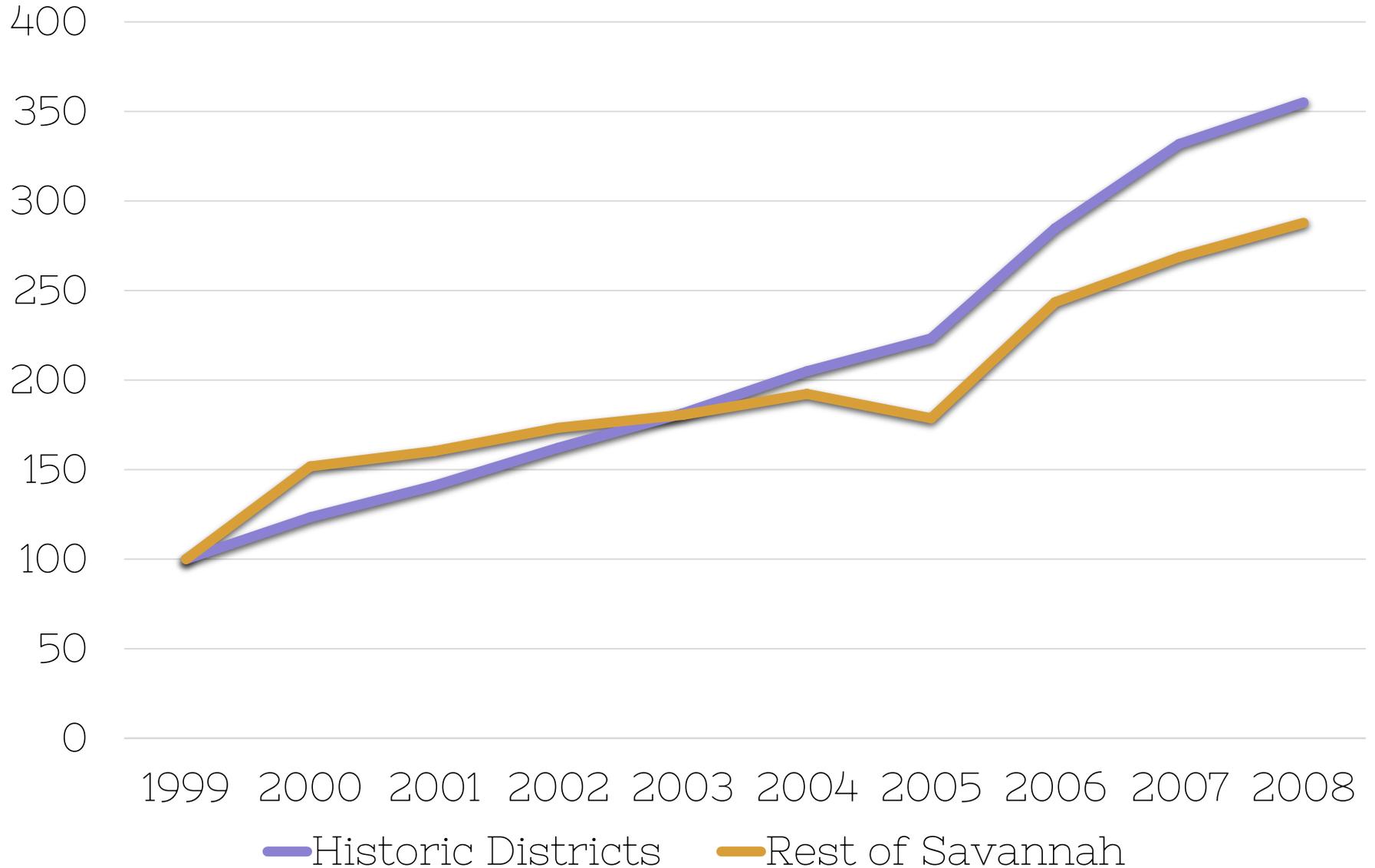
## Foreclosures per 1000 Single Family Houses



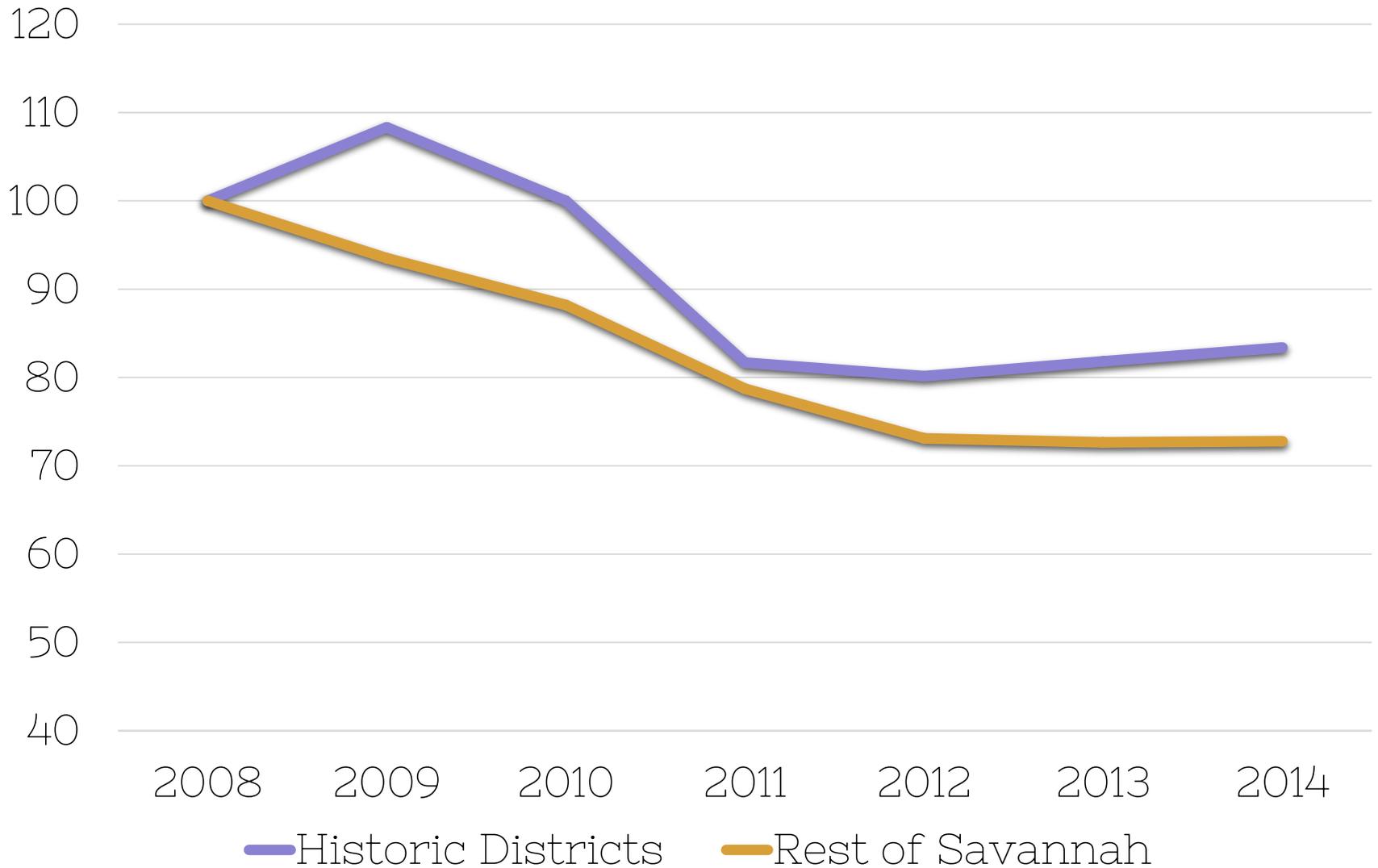
# Stability on the the Downside



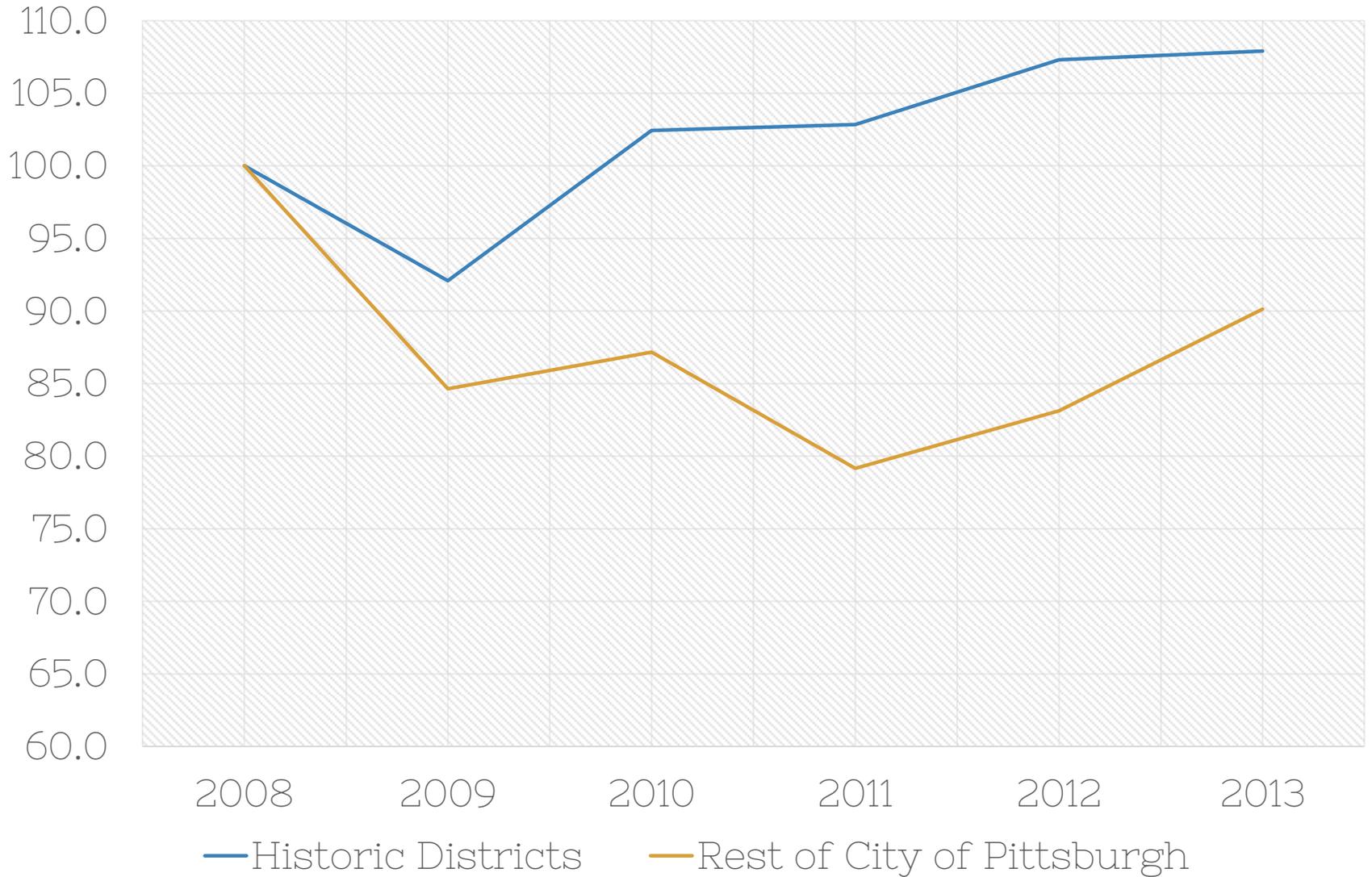
# Real Estate Values in Up Years Savannah



# Real Estate Values in Down Years Savannah



# Property Sales -- Pittsburgh Historic Districts and Rest of City

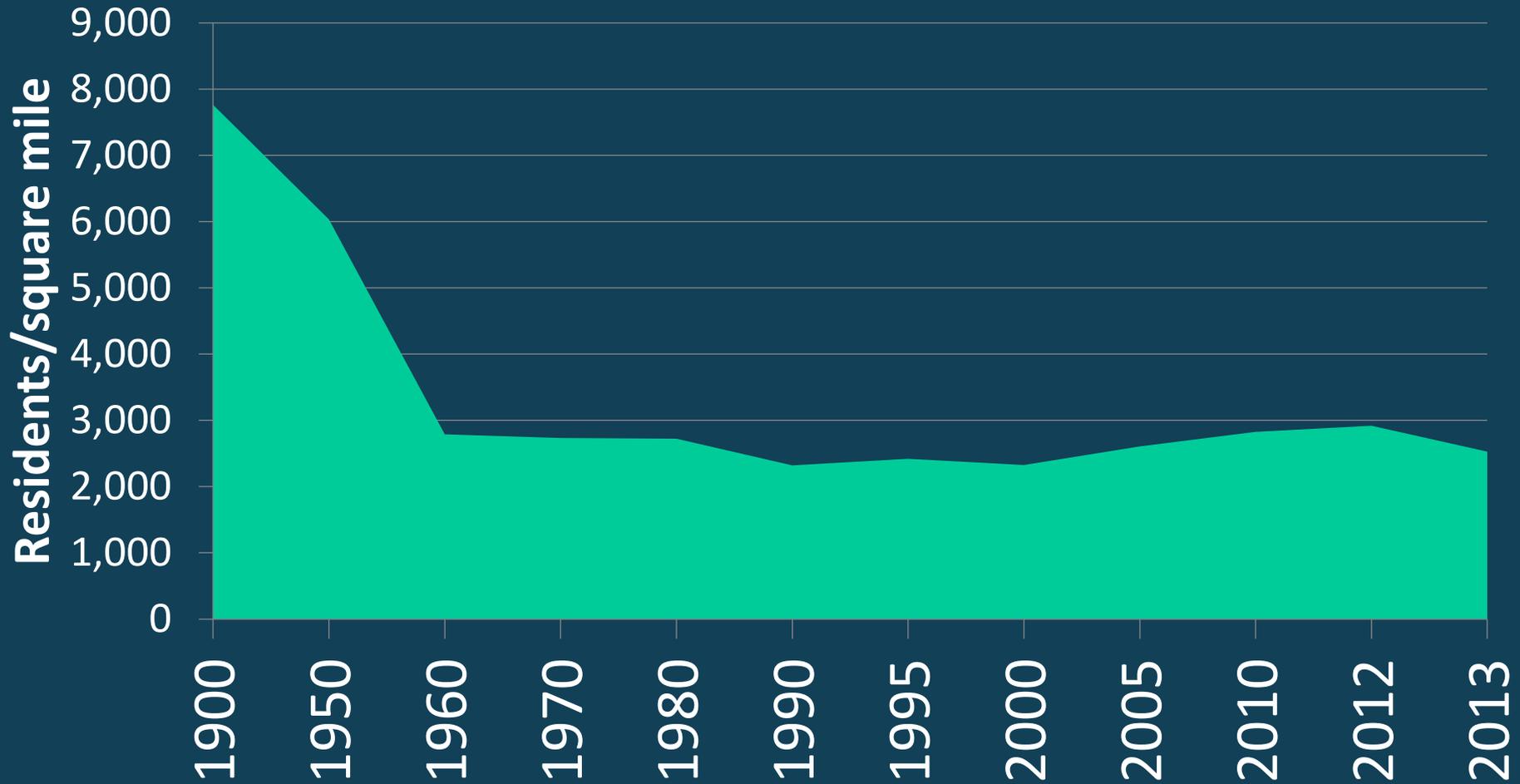


# Density



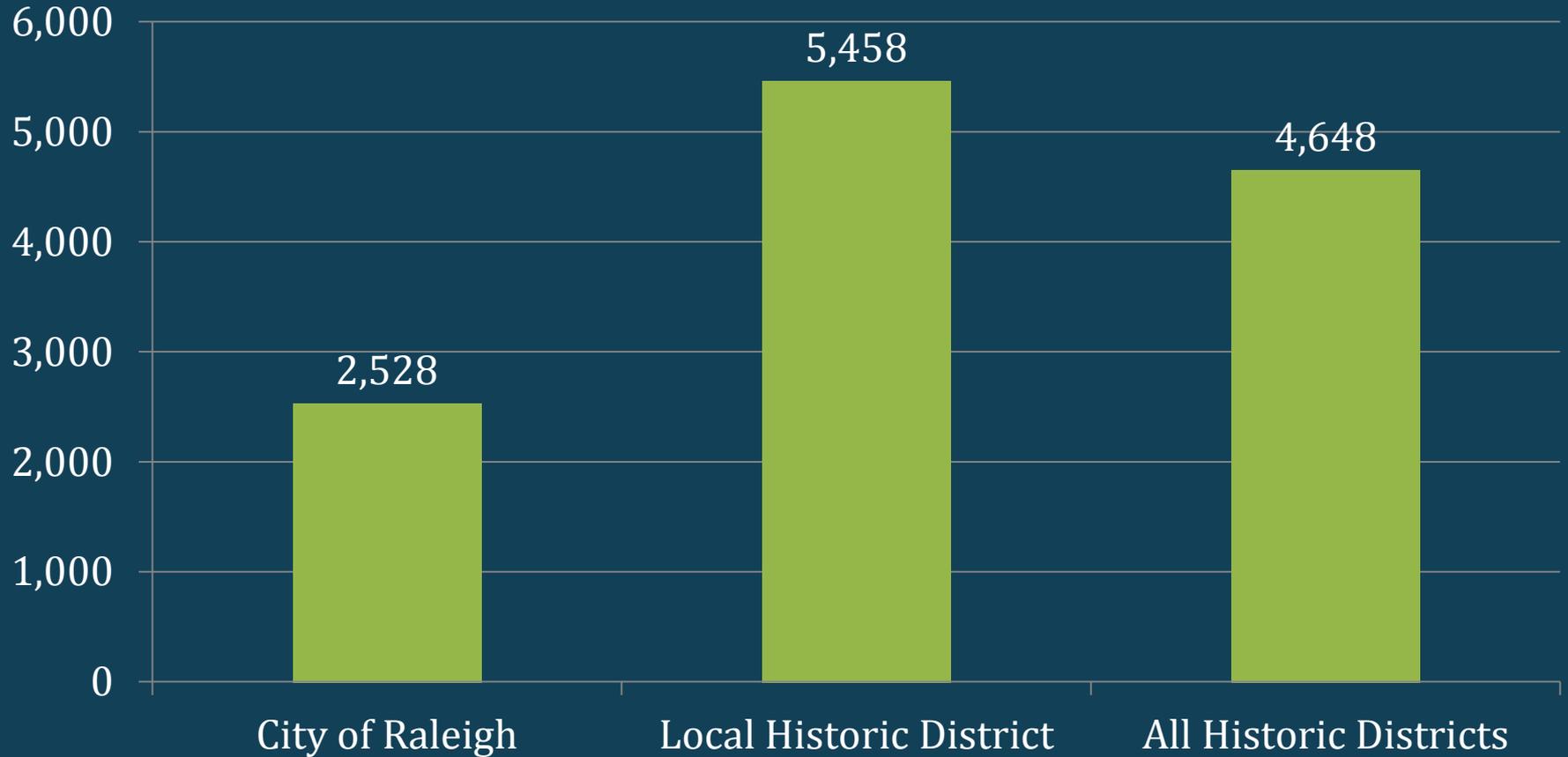
# Population Density, 1900-2013

## Raleigh





# Population Density Population/Sq Mi





# The Tale of Two Neighborhoods

Oakwood

Reedham  
Oaks/Wyndham

	Oakwood	Reedham Oaks/Wyndham
Population	1664	507
Size (acres)	114.5	114.0
Housing Units	794	127
Average Year of Construction	1925	1992
Average Size of House (square feet)		
Average Value		
Taxes per Unit		
Population per acre		
Square feet of Road per Unit		
Taxes per acre		
Water/Sewer Line Replacement Cost per Unit		
Annual Property Taxes		

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Oakwood

Reedham  
Oaks/Wyndham



	Oakwood	Reedham Oaks/Wyndham
Population	1664	507
Size (acres)	114.5	114.0
Housing Units	794	127
Average Year of Construction	1925	1992
Average Size of House (square feet)	2473	3515
Average Value		
Taxes per Unit		
Population per acre		
Square feet of Road per Unit		
Taxes per acre		
Water/Sewer Line Replacement Cost per Unit		
Annual Property Taxes		

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Housing Units	794	127
Average Year of Construction	1925	1992
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Average Value	\$315,004	\$524,077
Taxes per Unit		
Population per acre		
Square feet of Road per Unit		
Taxes per acre		
Water/Sewer Line Replacement Cost per Unit		
Annual Property Taxes		



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Average Year of Construction	1925	1992
Average Size of House (square feet)	2473	3515
Average Value	\$315,004	\$524,077
Taxes per Unit	\$2,887	\$4,805
Population per acre		
Square feet of Road per Unit		
Taxes per acre		
Water/Sewer Line Replacement Cost per Unit		
Annual Property Taxes		

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Oakwood

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Average Value	\$315,004	\$524,077
Taxes per Unit	\$2,887	\$4,805
Population per acre	14.5	4.4
Square feet of Road per Unit		
Taxes per acre		
Water/Sewer Line Replacement Cost per Unit		
Annual Property Taxes		

# The Tale of Two Neighborhoods

Oakwood

Reedham  
Oaks/Wyndham



	Oakwood	Reedham Oaks/Wyndham
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Housing Units	794	127
Average Year of Construction	1925	1992
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Average Value	\$315,004	\$524,077
Taxes per Unit	\$2,887	\$4,805
Population per acre	14.5	4.4
Square feet of Road per Unit	1045	2209
Taxes per acre		
Water/Sewer Line Replacement Cost per Unit		
Annual Property Taxes		

# The Tale of Two Neighborhoods

Oakwood

Reedham  
Oaks/Wyndham



	Oakwood	Reedham Oaks/Wyndham
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Average Value	\$315,004	\$524,077
Taxes per Unit	\$2,887	\$4,805
Population per acre	14.5	4.4
Square feet of Road per Unit	1045	2209
Taxes per acre	\$22,022	\$5,351
Water/Sewer Line Replacement Cost per Unit		
Annual Property Taxes		

# The Tale of Two Neighborhoods

Oakwood

Reedham  
Oaks/Wyndham



	Oakwood	Reedham Oaks/Wyndham
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Average Year of Construction	1925	1992
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Taxes per Unit	\$2,887	\$4,805
Population per acre	14.5	4.4
Square feet of Road per Unit	1045	2209
Taxes per acre	\$22,022	\$5,351
Water/Sewer Line Replacement Cost per Unit	\$8,811	\$24,781
Annual Property Taxes		



# The Tale of Two Neighborhoods

## Oakwood

## Reedham Oaks/Wyndham

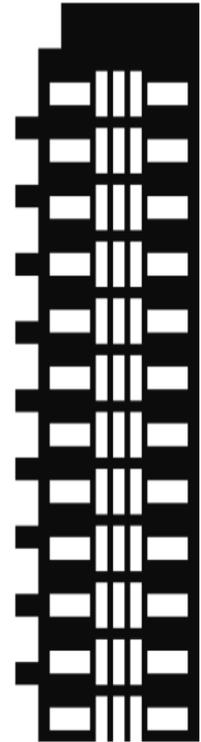
Population	1664	507
Size (acres)	114.5	114.0
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Taxes per Unit	\$2,887	\$4,805
Population per acre	14.5	4.4
Square feet of Road per Unit	1045	2209
Taxes per acre	\$22,022	\$5,351
Water/Sewer Line Replacement Cost per Unit	\$8,811	\$24,781
Annual Property Taxes	\$2,292,539	\$610,068



104,750

# New York City

9,718



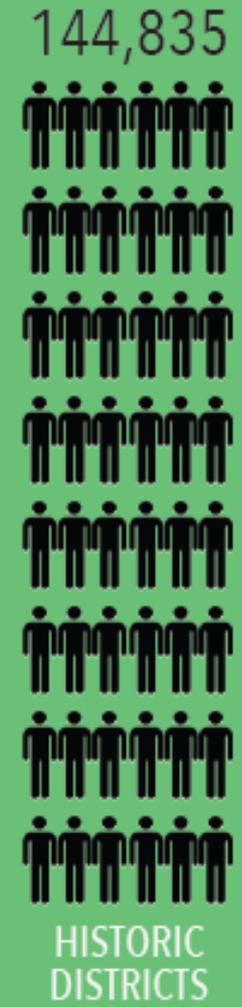
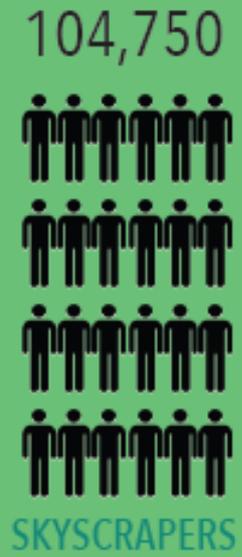
Density After Skyscraper



Density Before Skyscraper (non-historic blocks)



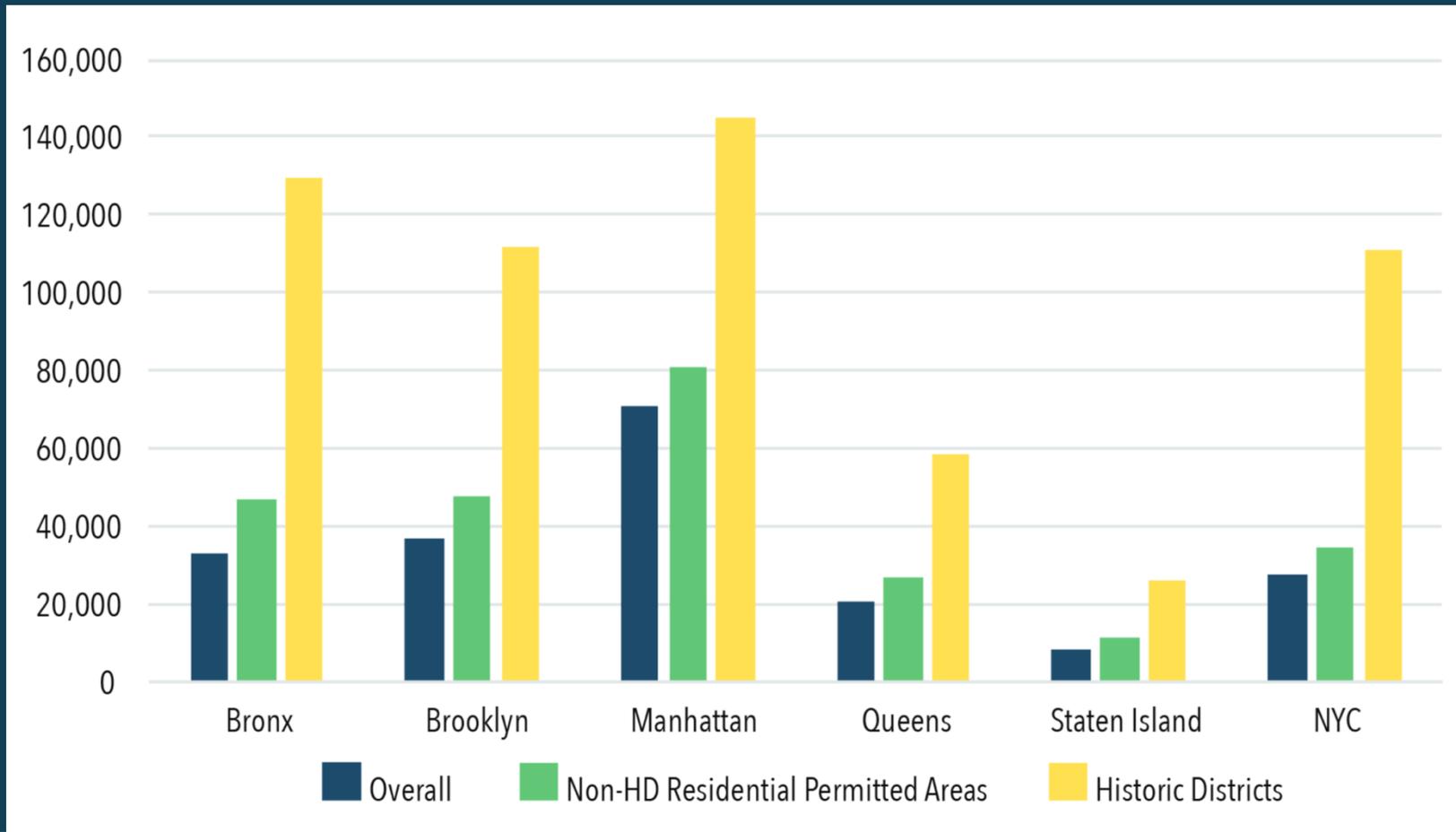
...HISTORIC DISTRICTS HAVE THE GREATEST DENSITY IN EVERY BOROUGH



---

IN MANHATTAN  
PEOPLE PER SQUARE MILE

# Population Density per Square Mile New York City



# Walkability

▪ *“Neighborhoods built a half-century or more ago were designed with “walkability” in mind. And living in them reduces an individual's risk of becoming overweight or obese.”*

▪ American Journal of Preventive Medicine





# Walkability in Connecticut:

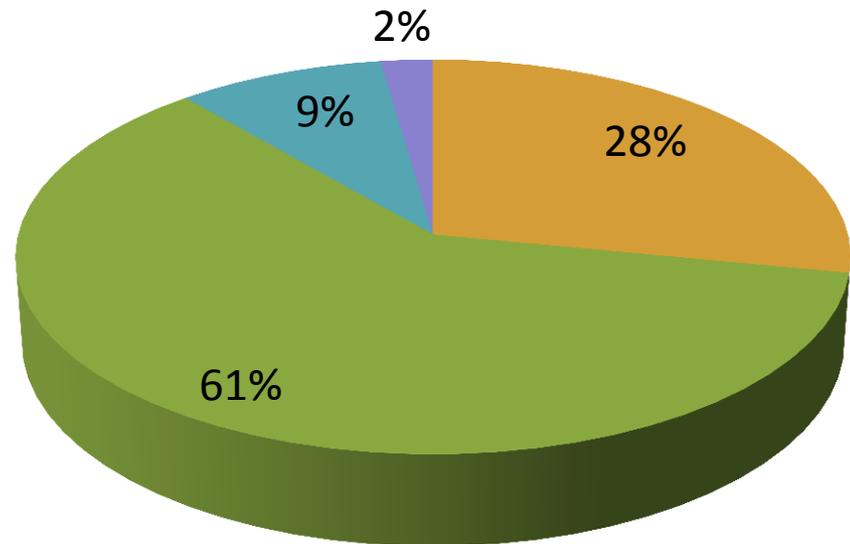
Nearly  
**90%**

■ Walker's Paradise: Daily errands do not require a car.

■ Very Walkable: Most errands can be accomplished on foot.

■ Somewhat Walkable: Some amenities within walking distance.

■ Car Dependent: Almost all errands require a car.



# Walkability in Raleigh



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## *Average Walk Designation Score*

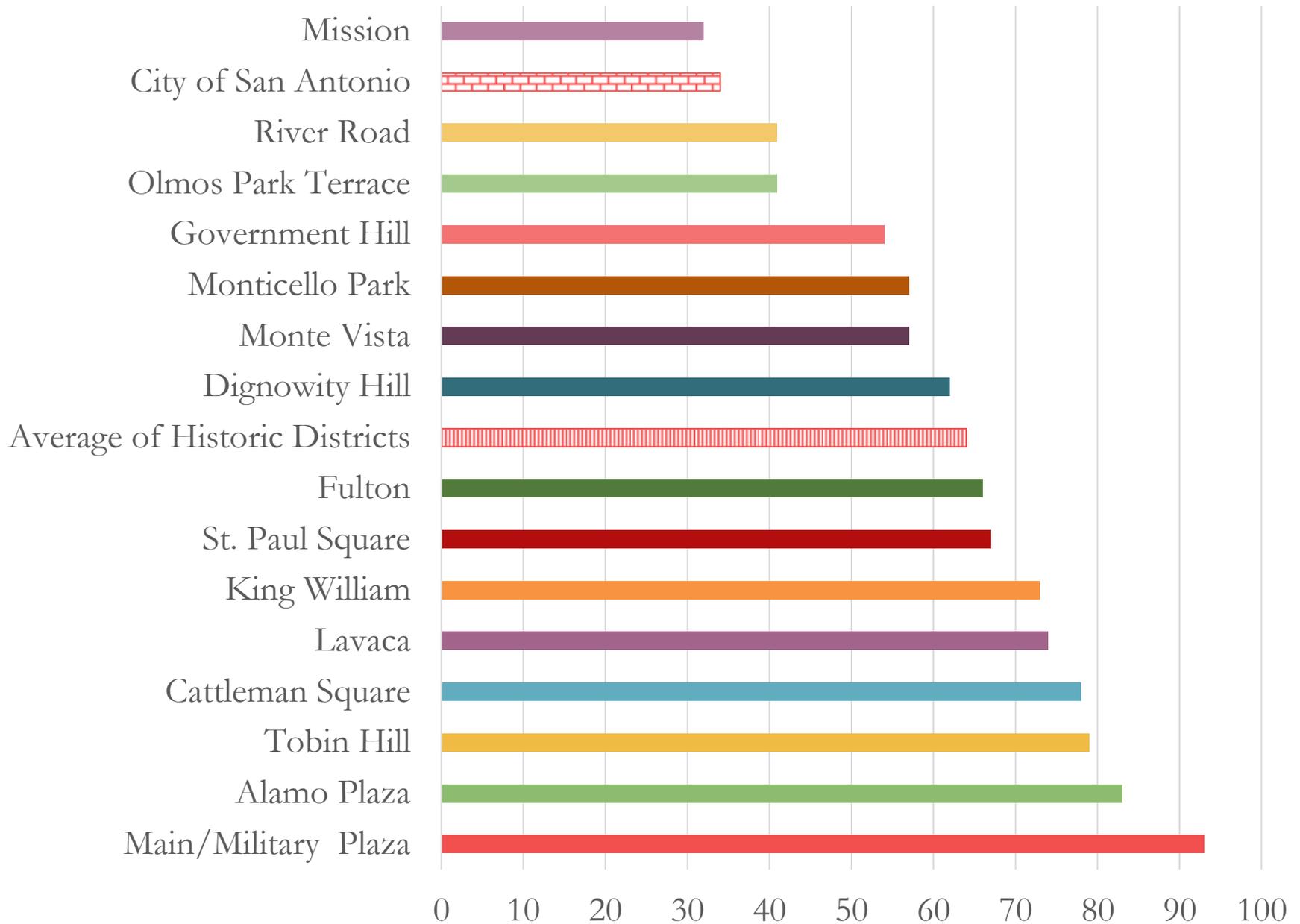
---

Raleigh	29	Car-dependent
Local historic districts	82	Very walkable
National Register historic districts	64	Somewhat walkable
All historic districts	73	Very walkable

---



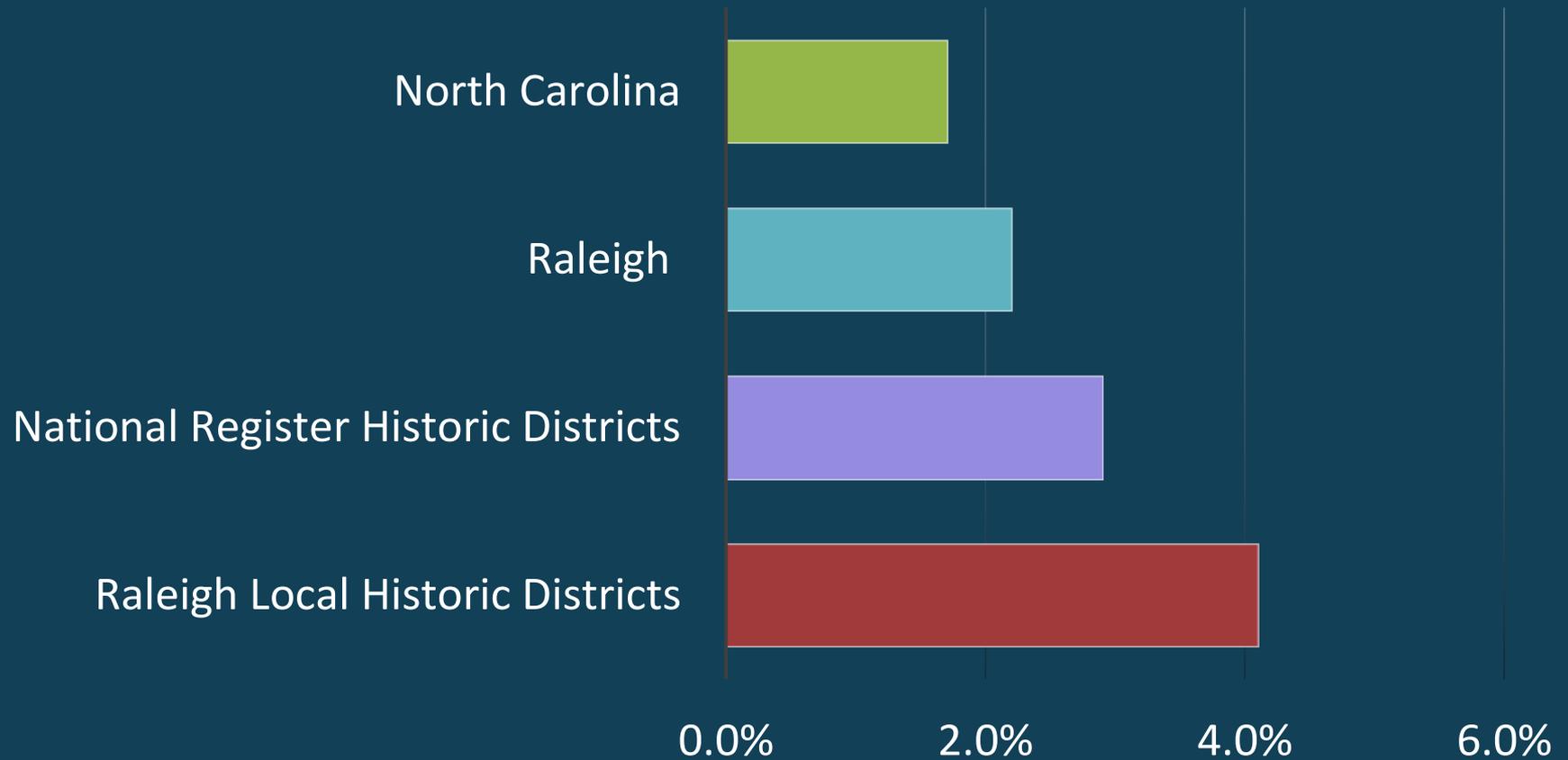
# Walkscores for San Antonio Historic Districts



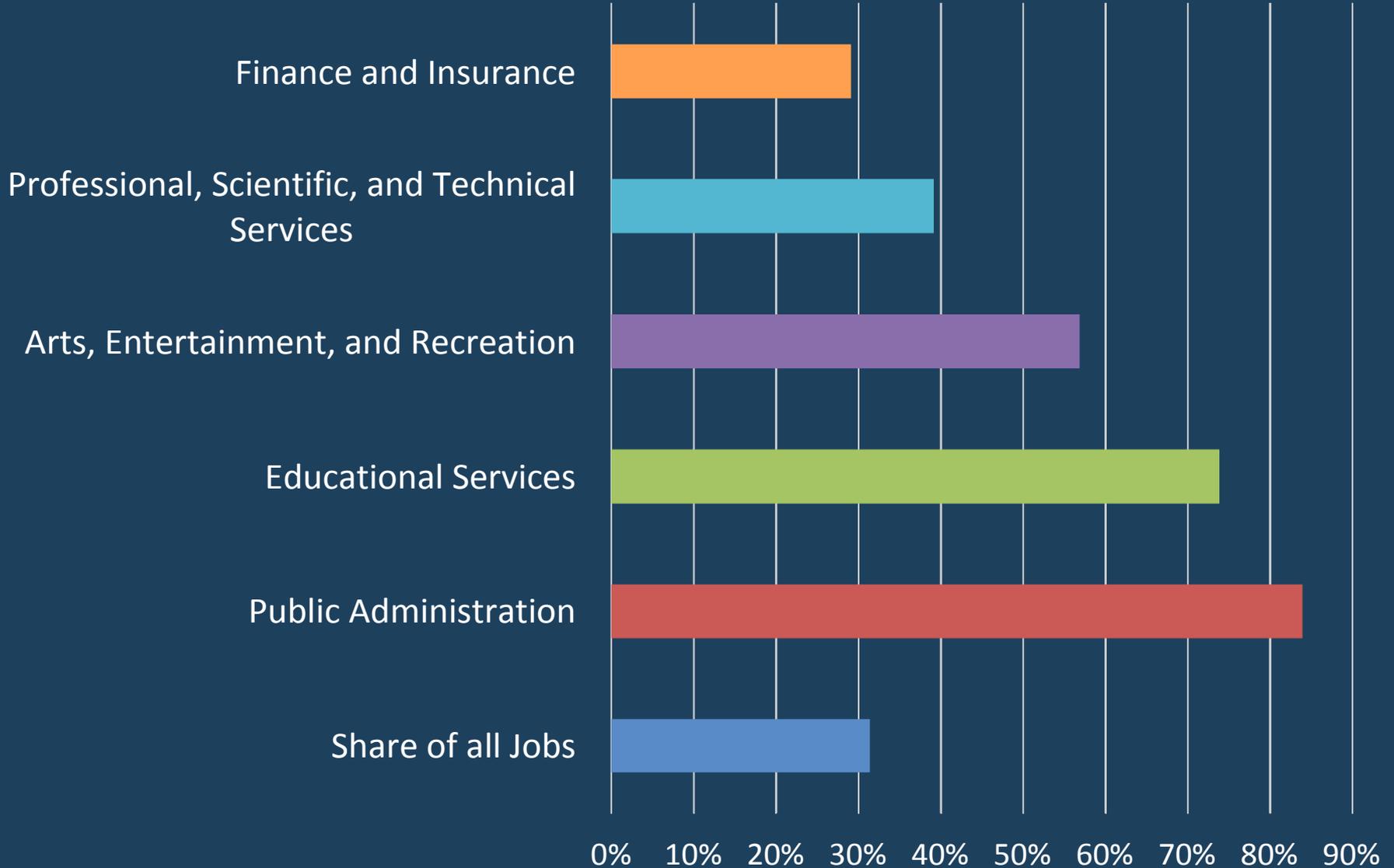
# Creative & Knowledge Workers



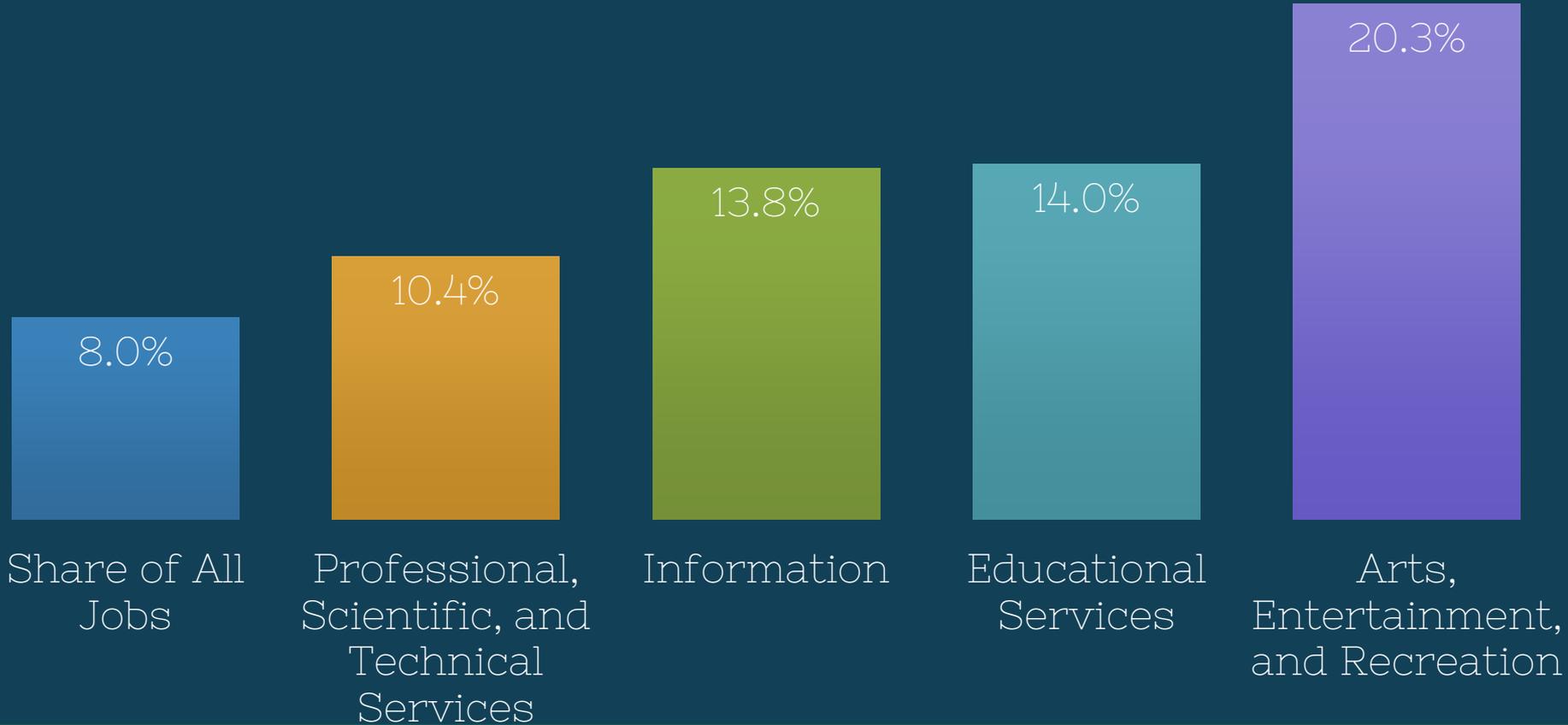
# % of Workforce in Arts/Entertainment/Recreation Raleigh



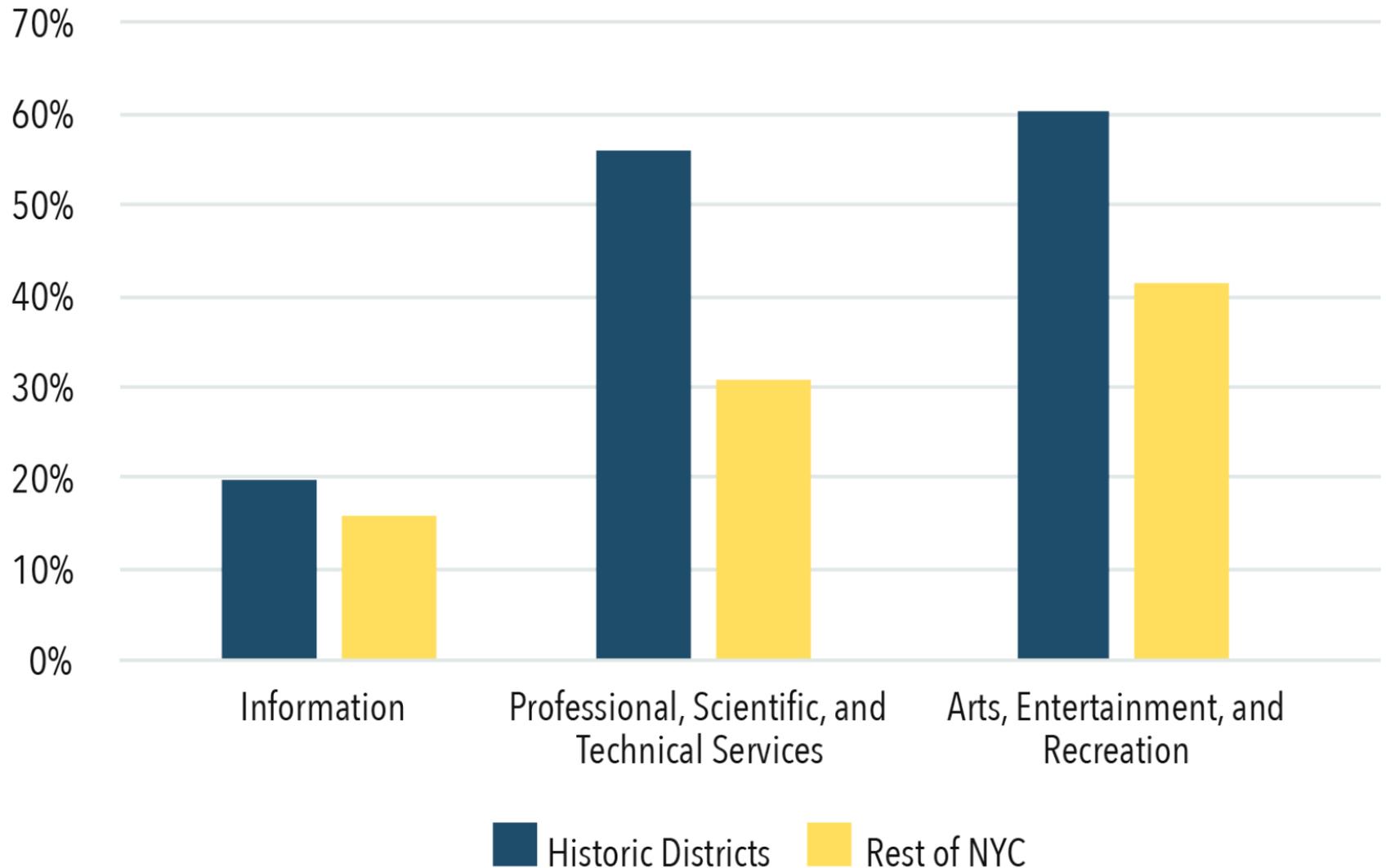
# Share of Knowledge Worker Jobs in Savannah Historic Districts



# Jobs in Knowledge and Creative Industries New York City



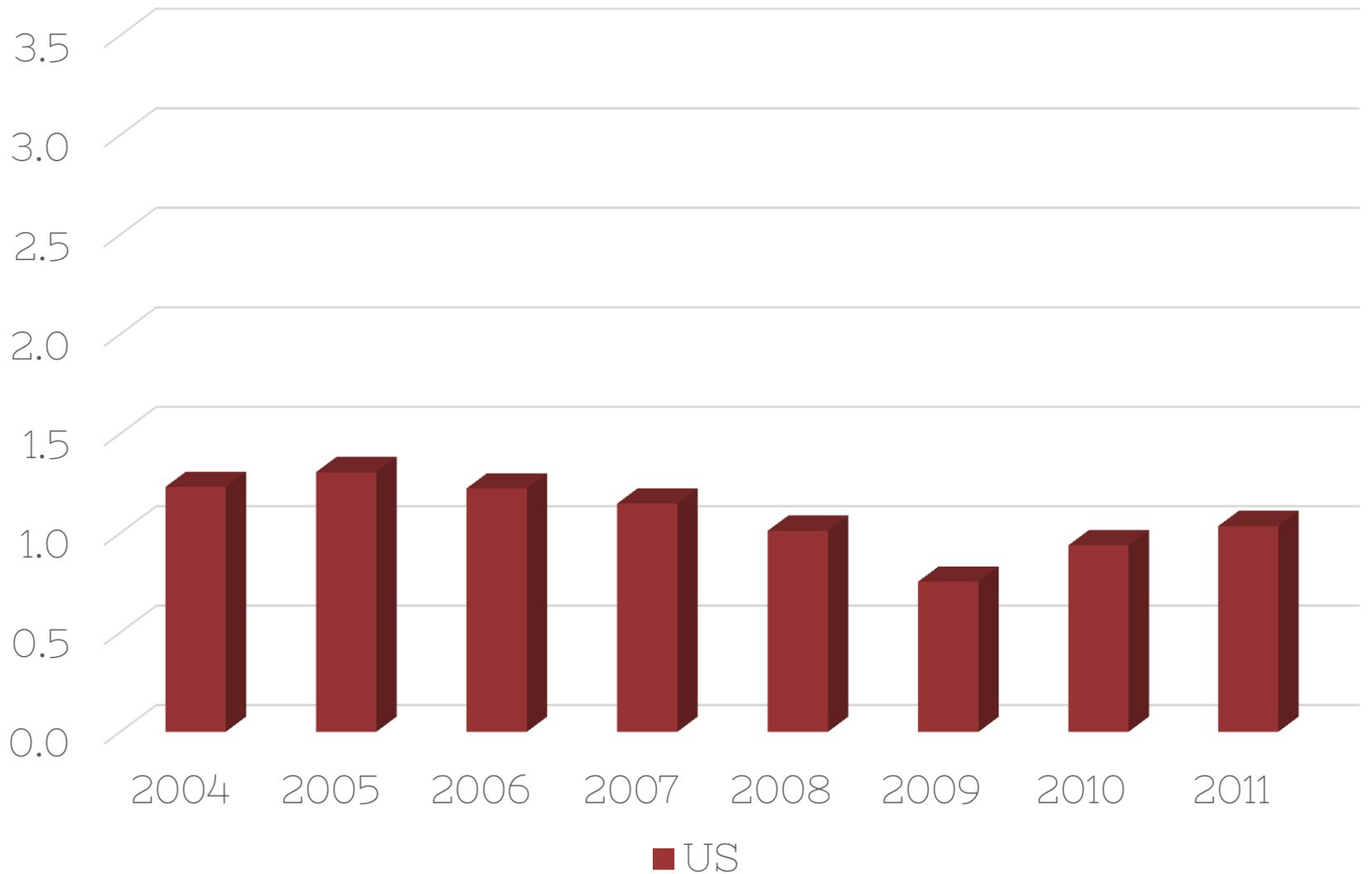
# Rate of Job Growth 2003 - 2013 Historic Districts and the Rest of NYC



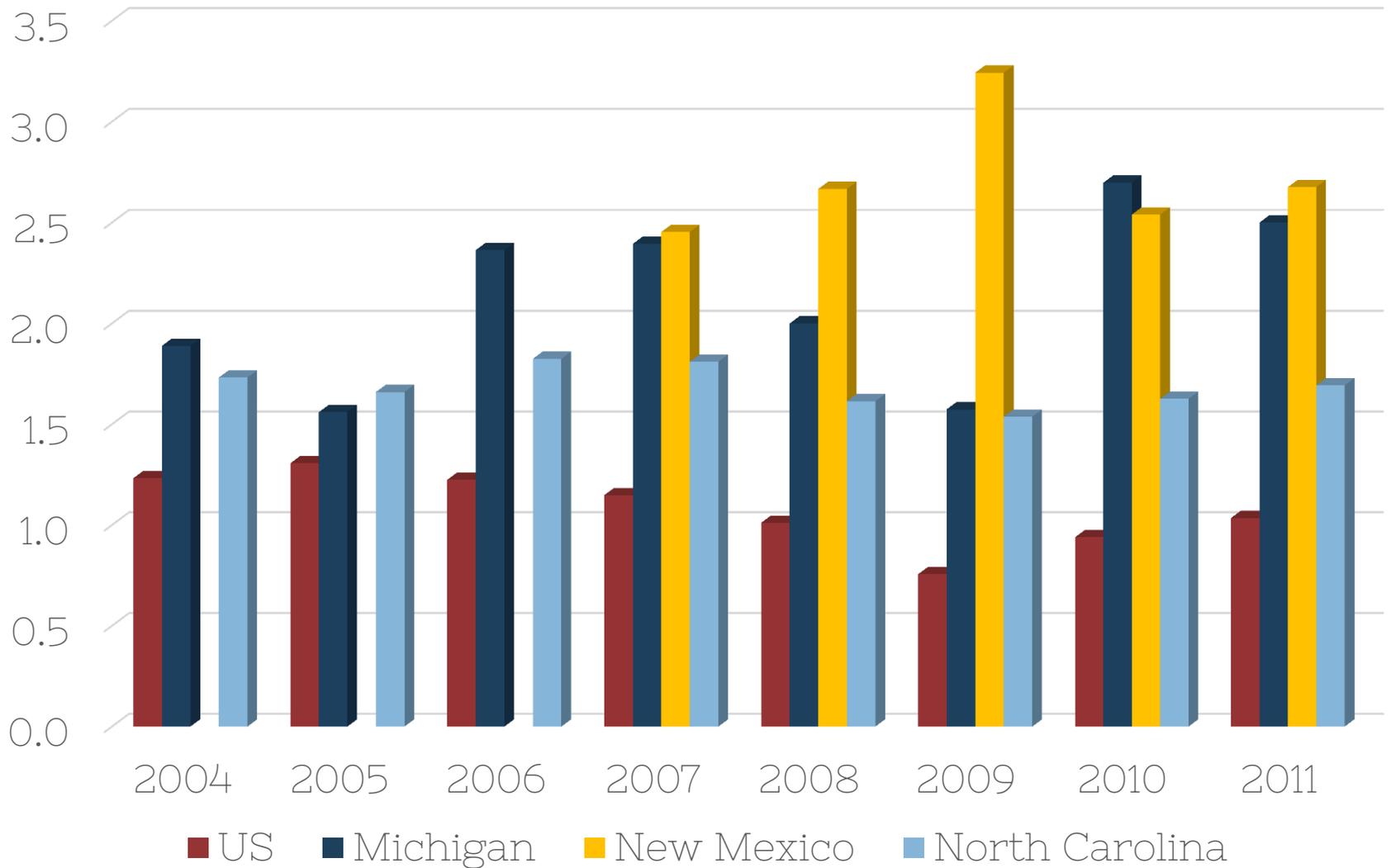
# Business Births & Deaths



# Ratio of Business Openings to Business Closings in the US



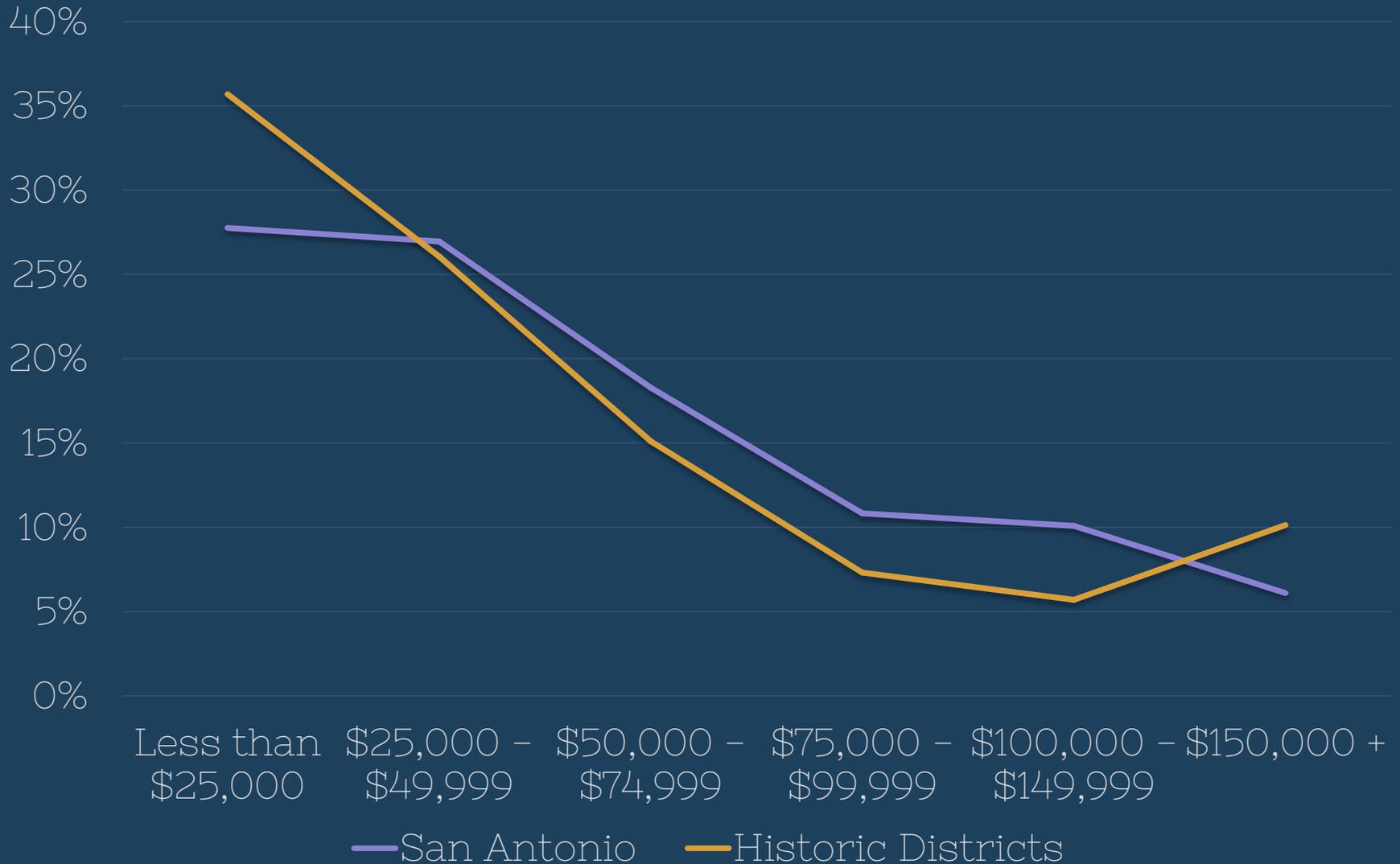
# Ratio of Business Openings to Business Closings in the US



# Demographic / Economic Mirror

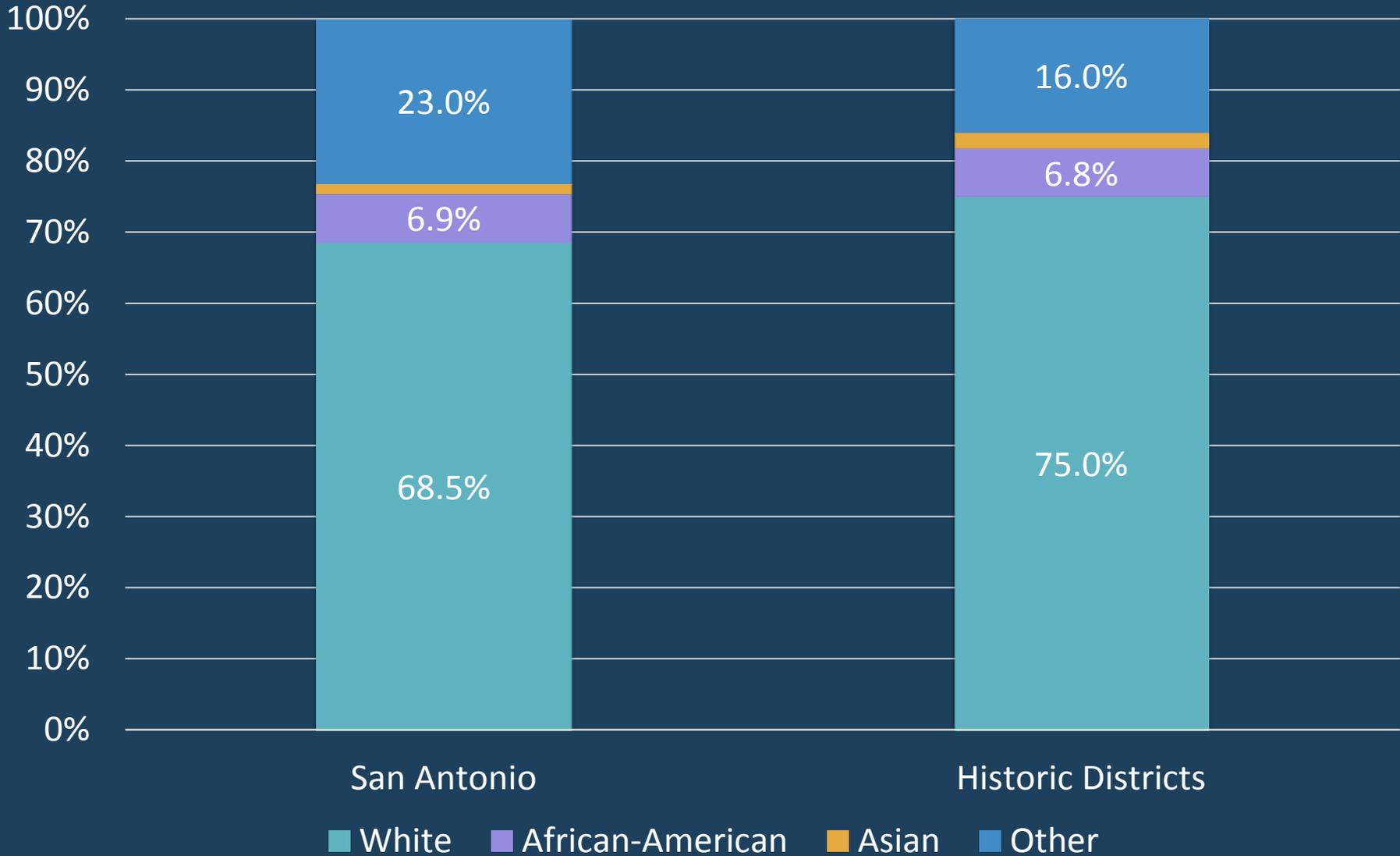


# Household Income Distribution San Antonio and Historic Districts

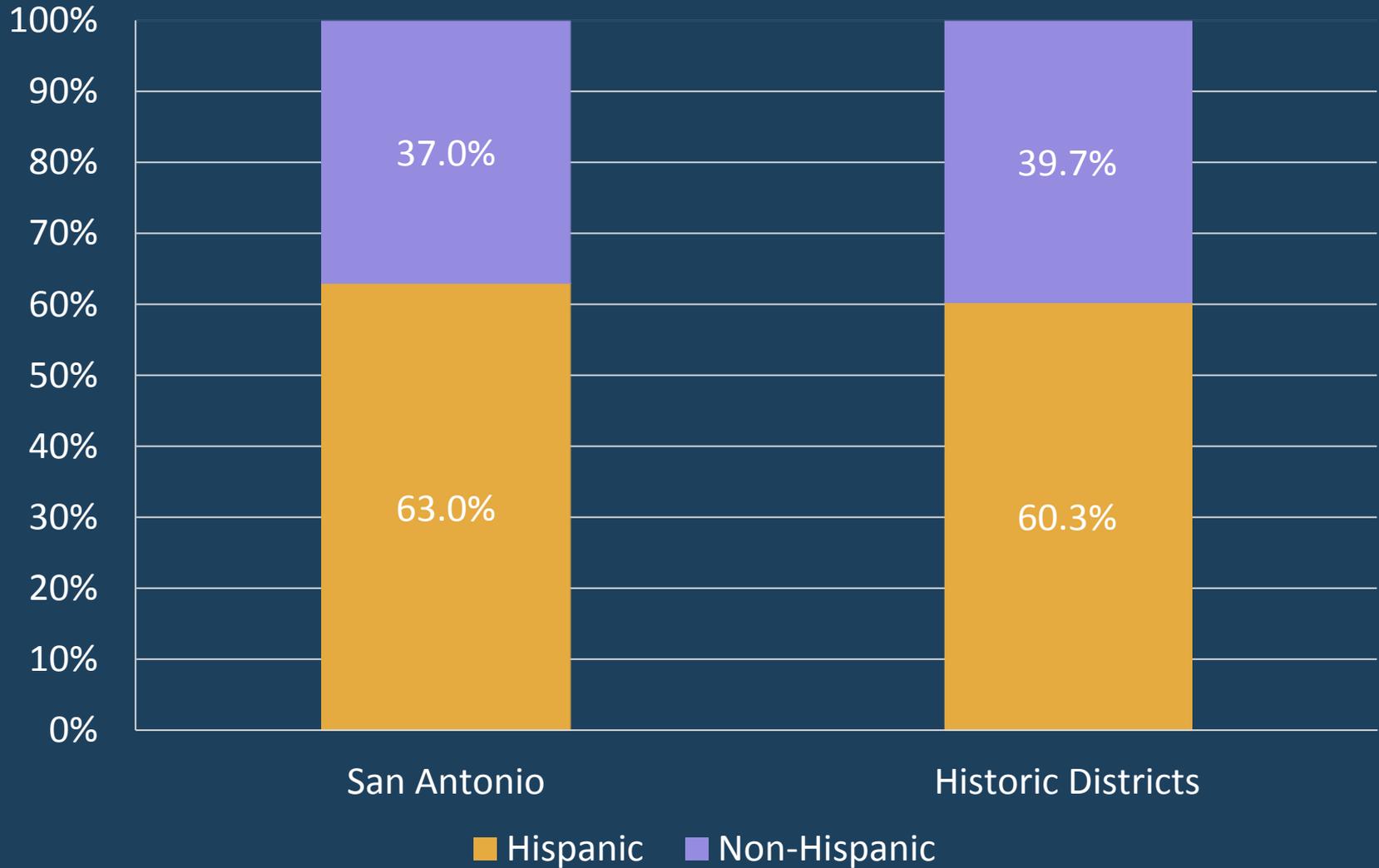


# Racial Distribution

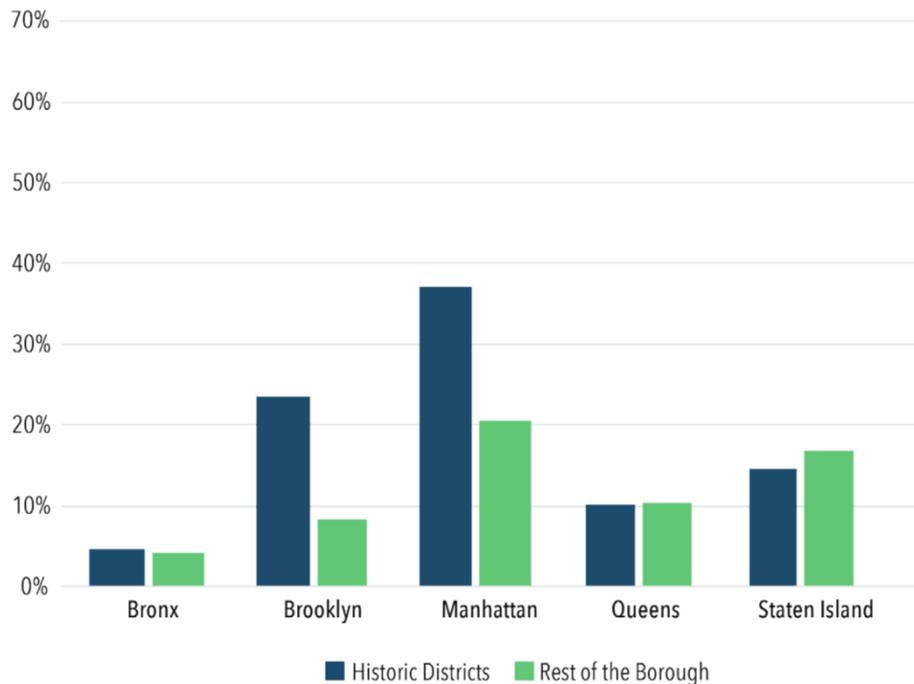
## San Antonio and Historic Districts



# Hispanic Population San Antonio and Historic Districts

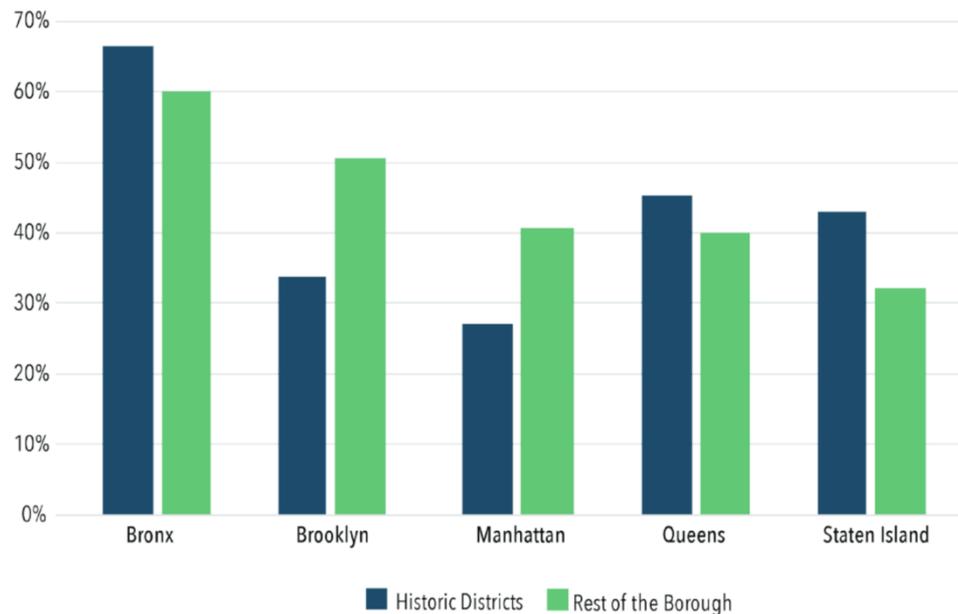


Share of Households with Income Greater than \$150,000



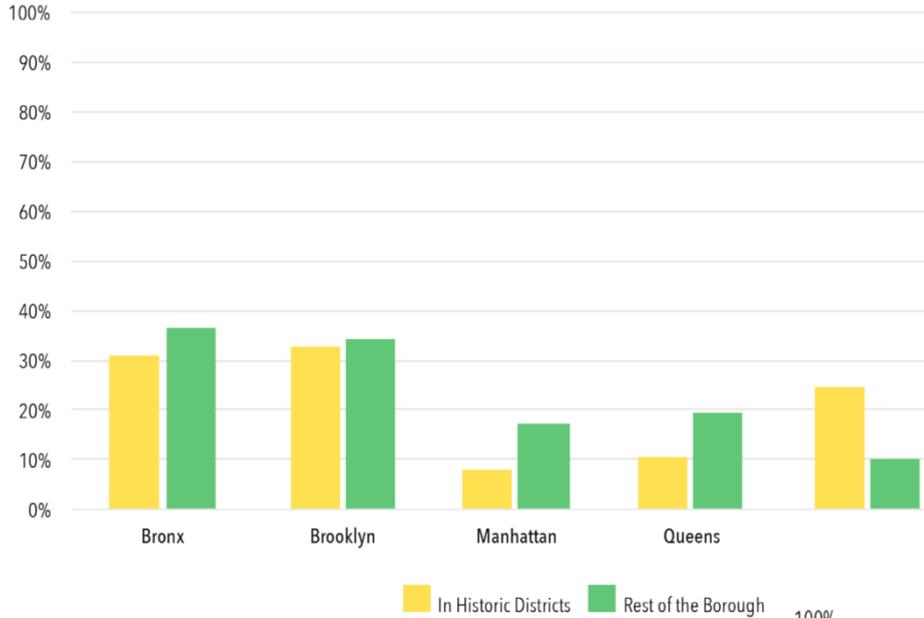
# New York City Household Income

Share of Households with Income Less than \$50,000

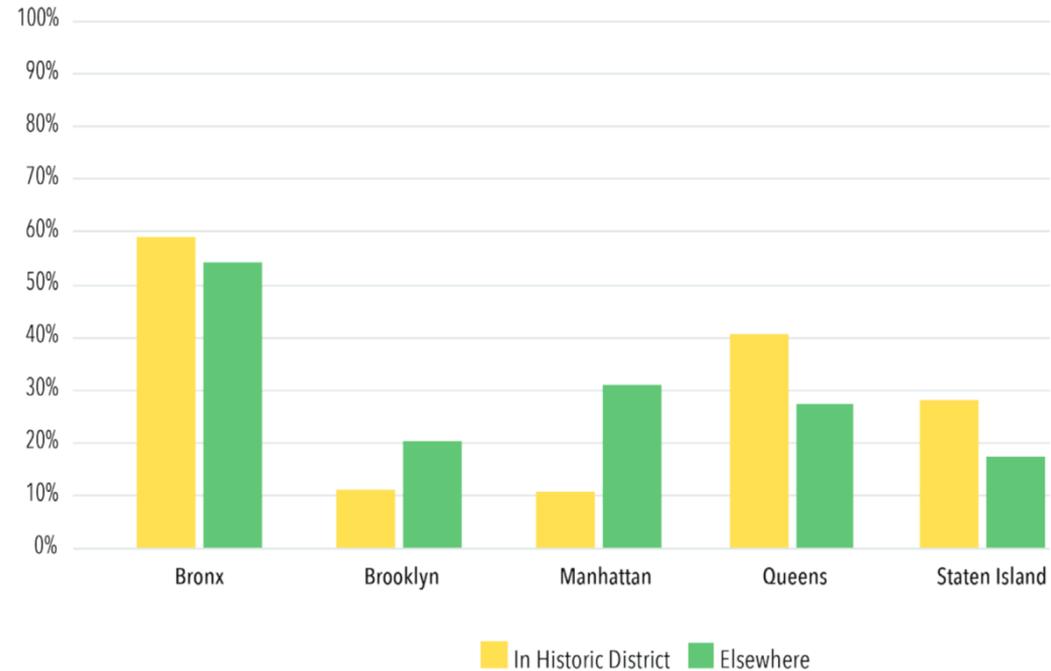




### Share of Black Population in Historic Districts by Borough



### Hispanic Population in Historic Districts



# New York City Population by Race

# Environment





- *Preservation projects save 50 to 80 percent in infrastructure costs compared to new suburban development.*



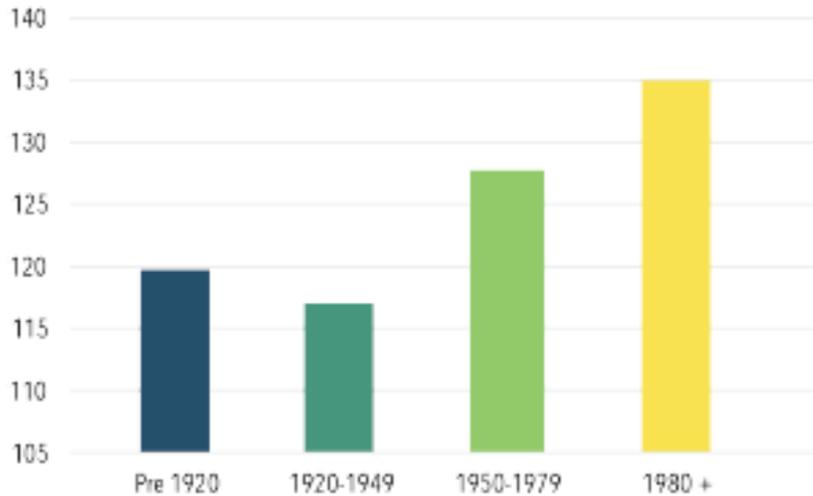
**PRESERVATION GREEN LAB:**

**Looking for the Greenest Building?**  
Start with the one that already exists.

**10 to 80 years**



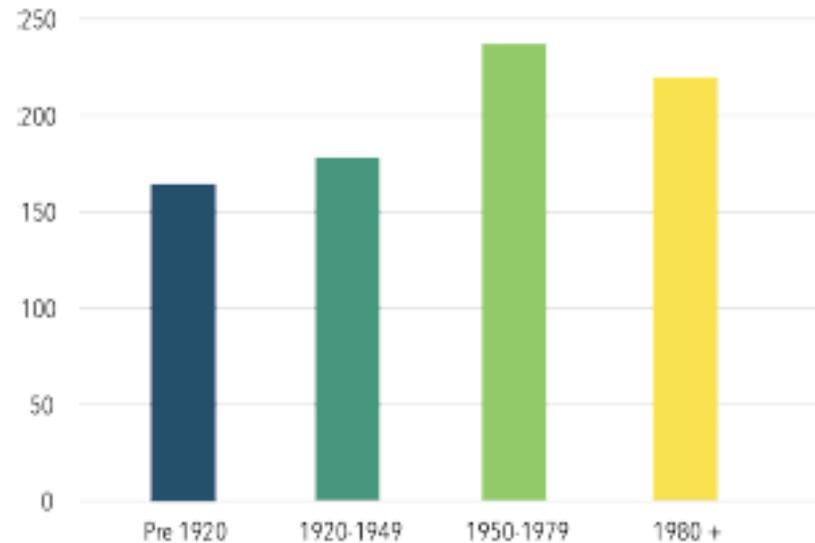
### Energy Use Intensity Multifamily Buildings by Year of Construction



A multifamily structure built since 1980 uses 13% more energy per square foot than one built before 1920

## New York City

### Energy Use Intensity Office Buildings by Year of Construction



# Material Flows





# Material Flows



**Rehabilitation**  
47.3 Tons



**Suburban  
Construction**  
182.4 Tons



**Demolition and Infill**  
351.8 Tons



The average Historic House  
that was Retained rather  
than Razed reduced the  
impact on the landfill by  
116.6 Tons





*A throw-away  
society is not  
sustainable.*

California State Senator  
Alex Padilla



Economic Development and State Historic Tax Credit Act  
California Assembly – 75 to 0  
California Senate – 30 to 0

VETO



Getting rid of **all** the plastic bags in California for a year reduces impact on landfills by 123,000 tons

Reusing rather than razing forty-nine 50,000 square foot warehouses reduces impact on landfills by 122,500 tons





End all use of plastic bags  
in California and reduce  
CO<sup>2</sup> emissions by 468.1  
tons/year

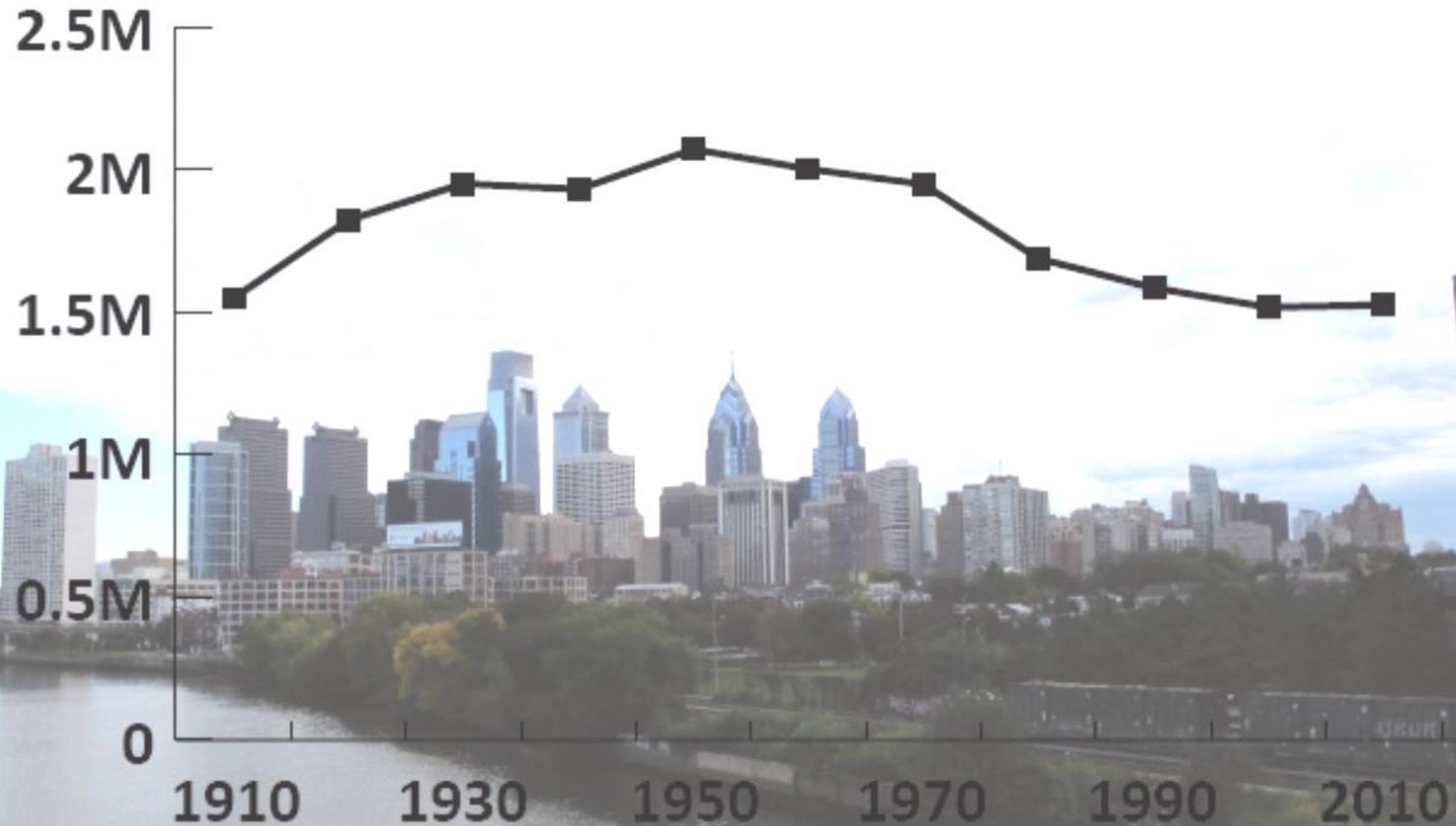
Reuse rather than build  
new five 50,000 square  
foot warehouses – travel  
related CO<sup>2</sup> is reduced  
by 537.5 tons



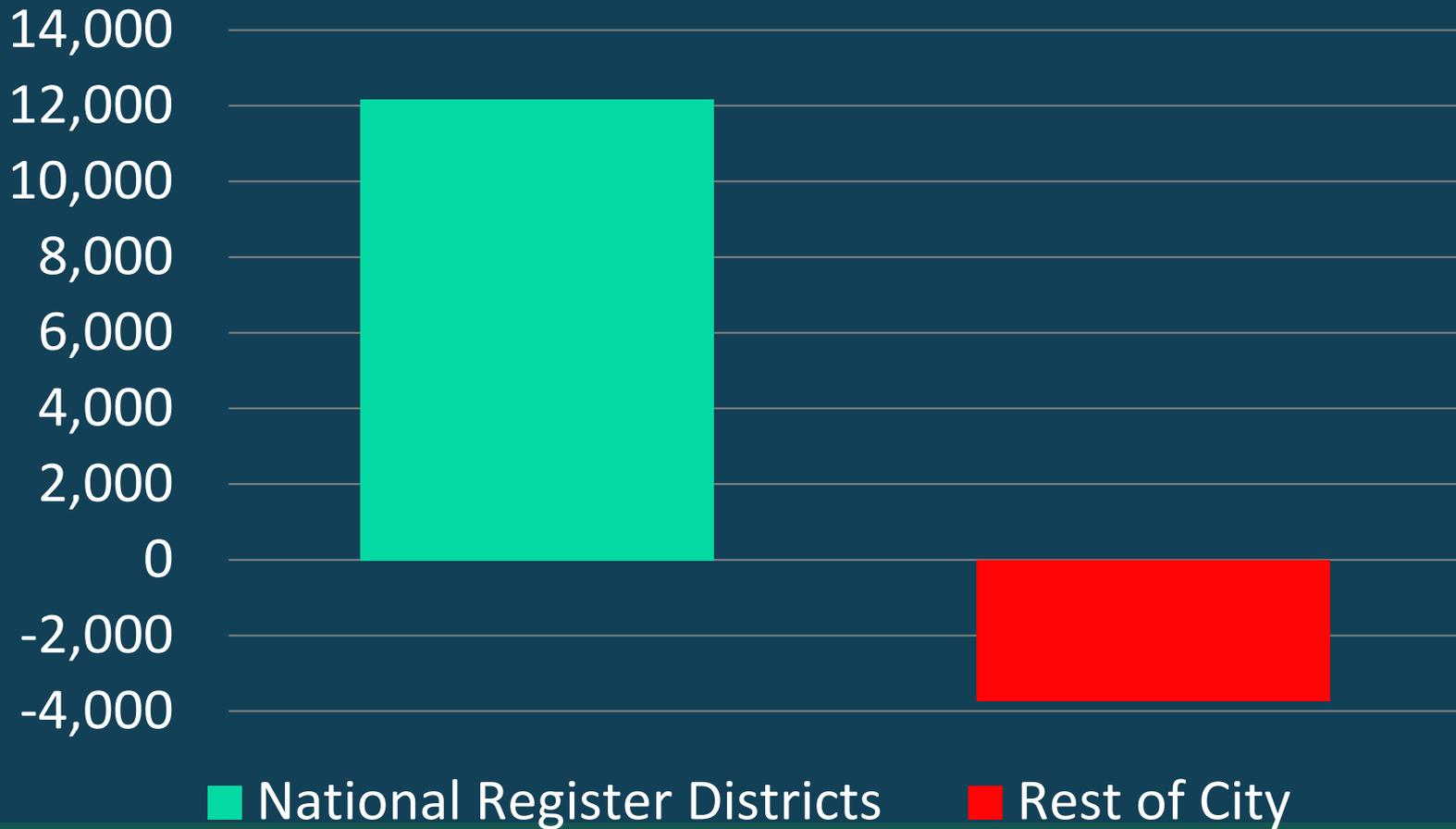
# First Place of Return



# Philadelphia

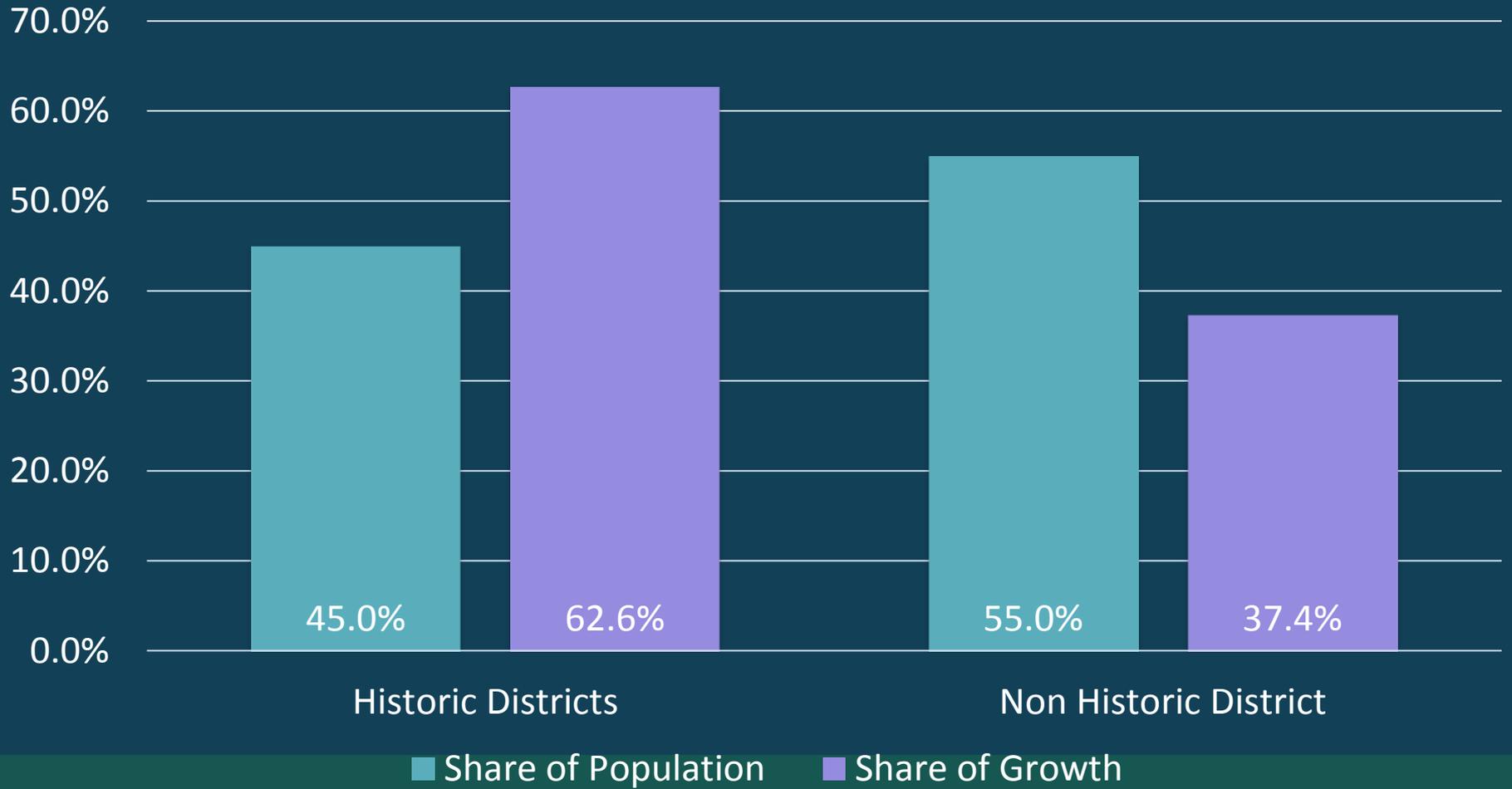


# Change in Philadelphia Population 2000 - 2010

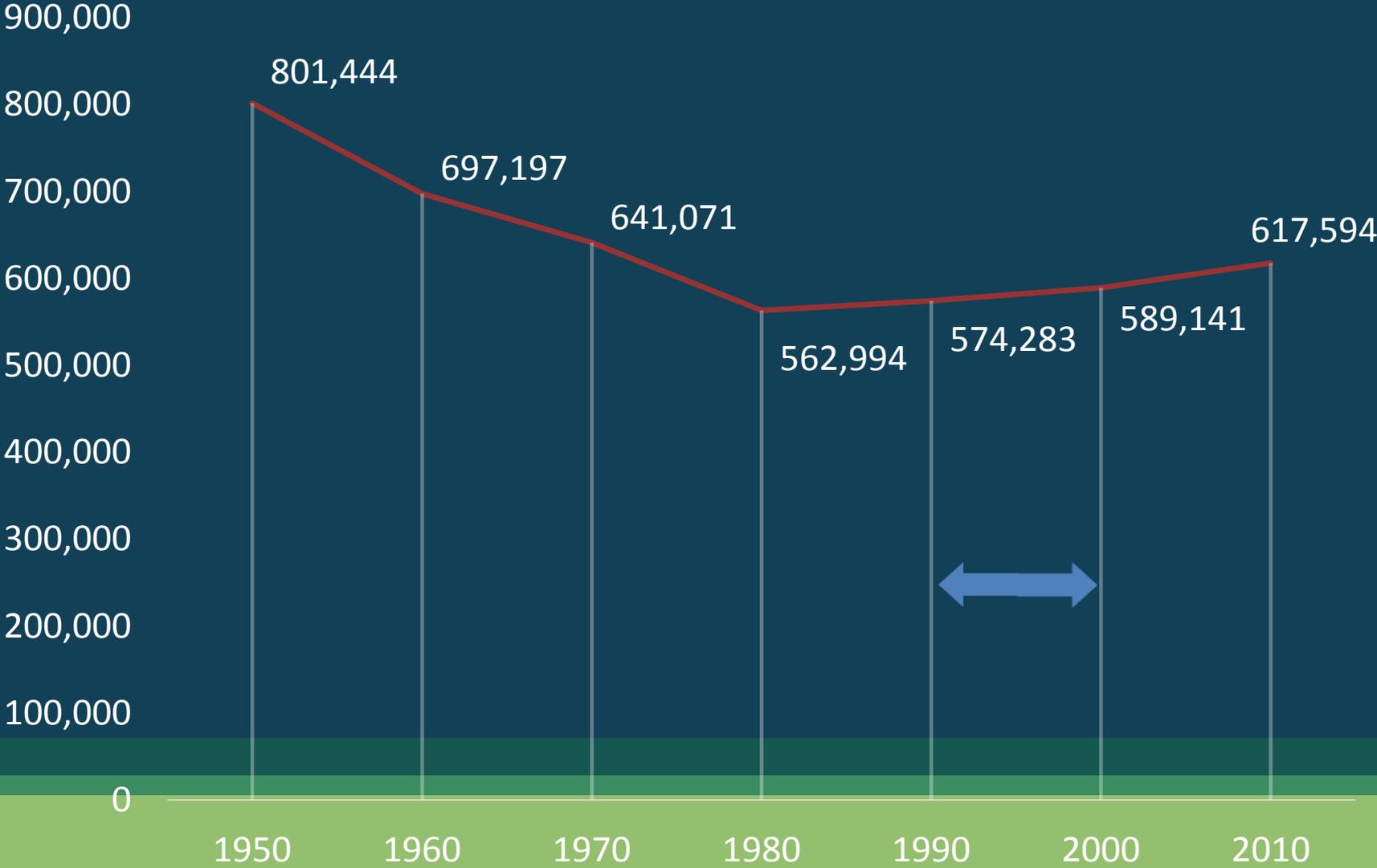




# Back to Where in the City? Washington, DC 2000 - 2010

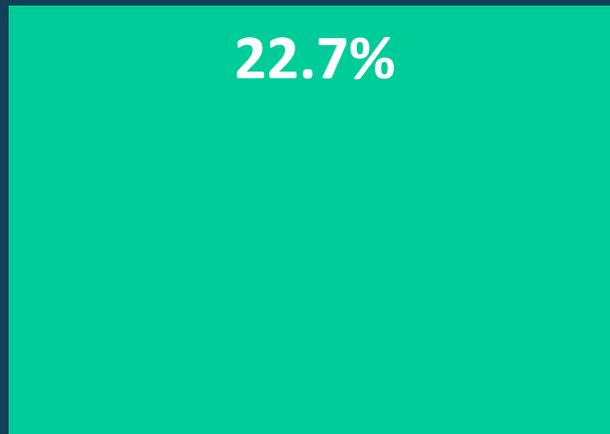


# Boston Population

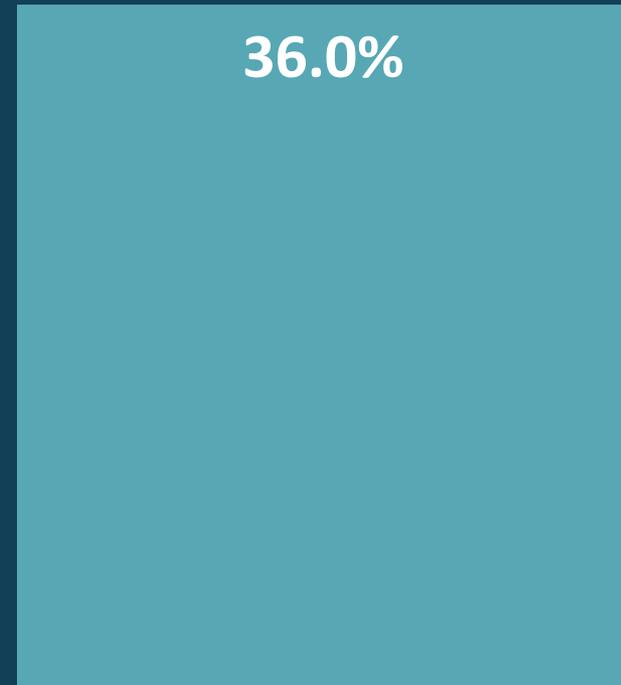


# Back to *Where* in the City?

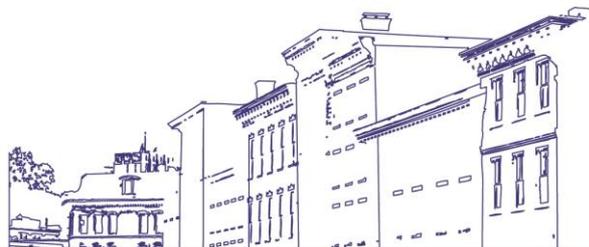
## Boston 1990 - 2000



Historic Districts Share of Population



Historic Districts Share of Growth



# PlaceEconomics

Thank you very much!

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Director of Research

[bgrosicki@placeeconomics.com](mailto:bgrosicki@placeeconomics.com)