

FOR IMMEDIATE RELEASE

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**Michigan Historic Preservation Network
Releases Property Values Study
Local Historic District Designation Enhances Property Values**

Lansing, MI: Today, Michigan Historic Preservation Network (MHPN), a statewide nonprofit organization for historic preservation education and advocacy, announced that its study investigating local historic districts and their effects on property values is complete. The report, *Local Historic Districts and Property Values in Michigan Neighborhoods*, has been released and is available on www.mhpn.org. The study was funded by the Michigan State Housing Development Authority and the State Historic Preservation Office. It found that local historic districts have higher property values than similar, undesignated properties nearby, and, more specifically, that historic designation itself enhances property values.

The study explored assessor data from four communities at three different points over time—early 2000s, 2010, and 2015-16. Utilizing data from Ann Arbor, Bay City, Grand Rapids, and Kalamazoo, residential property values from locally designated districts were graphed and compared to property values from similar, undesignated neighborhoods nearby. In all four communities in every year studied, property values in local historic districts were consistently higher than in the comparable areas.

Then, the data from all four communities was analyzed using a statistical technique that isolates the effect historic designation specifically has on property values. The various components that contribute to a property's value were broken out and weighted in an equation. This analysis created apples-to-apples comparisons between properties inside local historic districts and similar undesignated properties nearby. The result is a determination of the actual value of local historic district designation and how it contributes to property values.

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“The findings of the statistical analysis confirmed what studies across the country have indicated for years: local historic district designation enhances property values,” said MHPN’s executive director Nancy Finegood. For the statistical analysis, Bay City’s sample size was deemed too small to be statistically reliable, but in Ann Arbor, Grand Rapids, and Kalamazoo, local historic district designation added to property values.

- In Ann Arbor, local historic designation added to property values 11% in 2000, 16% in 2010, and 6% in 2015.
- In Grand Rapids, local designation added to property values 35% in 2004, 28.5% in 2010, and 28.6% in 2015.
- In Kalamazoo, local designation added to property values 12.6% in 2000, 10.6% in 2010, and 16.5% in 2015.

More details are available in the full report. The report and an executive summary are both available at www.mhpn.org.

About the Michigan Historic Preservation Network:

The Michigan Historic Preservation Network is a non-profit membership organization that advocates for Michigan’s historic places which contribute to the state’s economic vitality, sense of place, and connection to its rich cultural and architectural heritage. Field assistance for local preservation efforts is provided by Network staff and volunteers. For more information visit www.mhpn.org.

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