



ECONOMIC IMPACTS OF HISTORIC PRESERVATION



HISTORIC PRESERVATION IS ECONOMIC DEVELOPMENT

**MEASURABLE IN JOBS, LABOR INCOME,
BUSINESS CREATION, HOUSING CREATION,
PROPERTY VALUE GROWTH, RETURNS TO
LOCAL GOVERNMENTS, AND MORE.**





HISTORIC TAX CREDIT IMPACT

IN STATES WITH STATE HISTORIC TAX CREDIT PROGRAMS

FOR EVERY **\$1** OF TAX CREDITS PROVIDED BY THE STATE....

\$8.76 OF ADDITIONAL ECONOMIC ACTIVITY IS SPURRED IN LOUISIANA

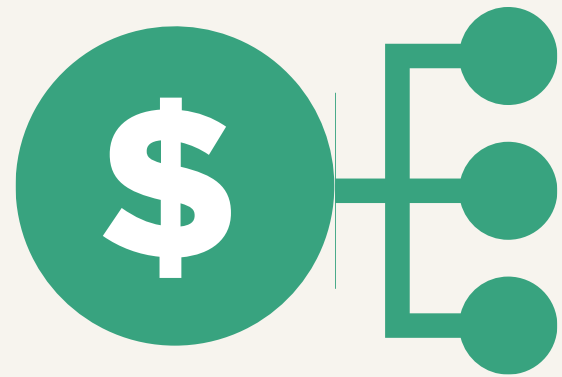
\$10.53 OF ADDITIONAL ECONOMIC ACTIVITY IS SPURRED IN RHODE ISLAND

\$11.70 OF ADDITIONAL ECONOMIC ACTIVITY IS SPURRED IN OKLAHOMA

HISTORIC TAX CREDITS AND JOB CREATION



DIRECT



INDIRECT



INDUCED

IN LOUISIANA, EACH YEAR

**1,725 DIRECT
JOBS**

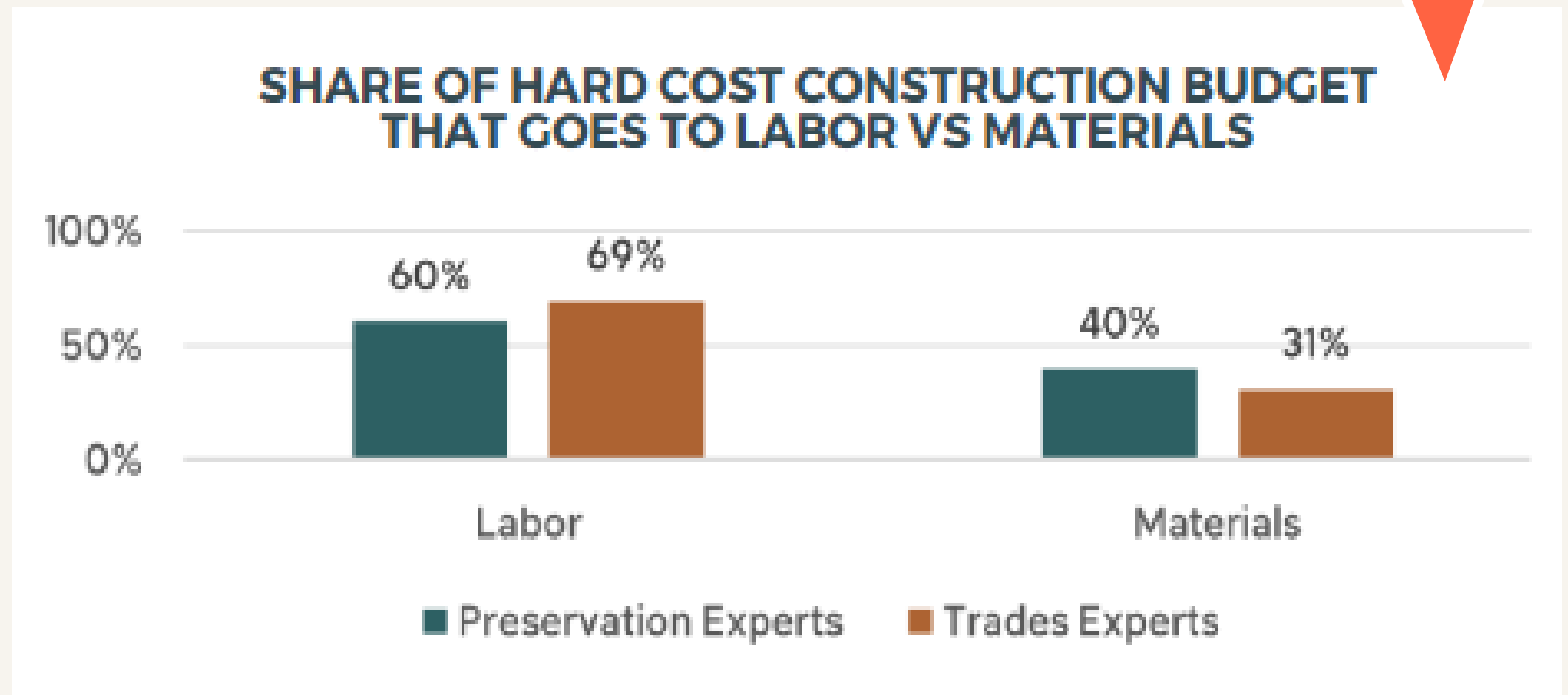
**1,429 INDIRECT
& INDUCED JOBS**



HISTORIC TAX CREDITS AND JOB CREATION

THERE IS A 9% PREMIUM
PAID TO TRADES WORKERS
WITH EXPERIENCE IN
HISTORIC PRESERVATION.

**HISTORIC
REHABILITATION IS
LABOR INTENSIVE.**



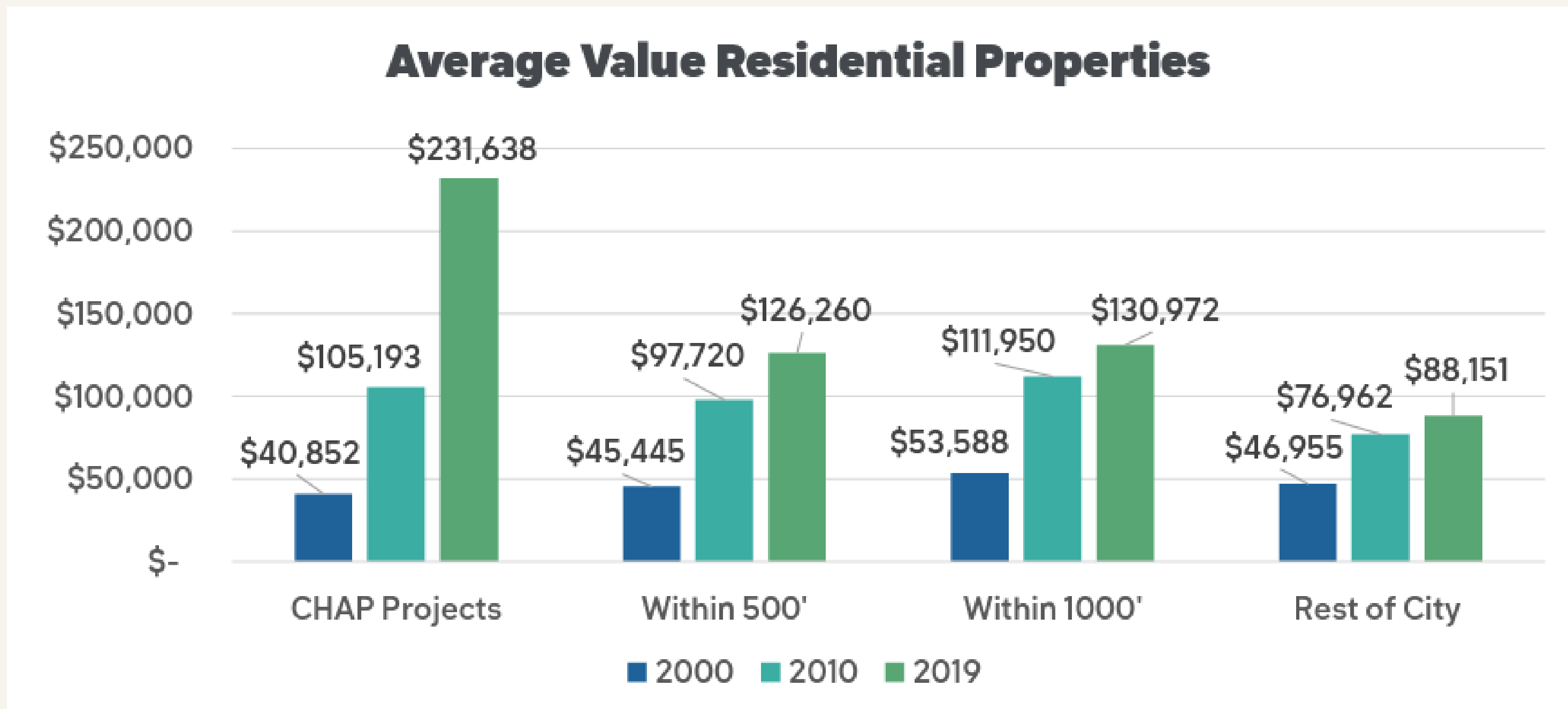
COMPARED TO OTHER INDUSTRIES IN PENNSYLVANIA

HOW DOES \$1 MILLION SPENT ON HISTORIC REHAB COMPARE WITH \$1 MILLION IN OUTPUT FROM OTHER INDUSTRIES?

	Historic Rehab	Food Processing	Drugs/ Pharm	Natural Gas Industries	Fabricated Metals
Total Jobs	12.0	5.9	5.8	7.0	5.7
Total Income	\$682,049	\$336,040	\$491,163	\$566,354	\$373,305

REHABILITATION CREATES VALUE

IMPACT OF A LOCAL TAX INCENTIVE (CHAP) FOR REHABILITATION IN BALTIMORE



PROPERTY TAX IMPLICATIONS IN MACON, GA

THAT DIFFERENCE IN
PROPERTY VALUES
MEANS AN **ADDITIONAL**
\$271,000 IN PROPERTY
TAXES FOR THE LOCAL
GOVERNMENT EACH YEAR.

VALUE OF RESIDENTIAL PROPERTIES IN HISTORIC DISTRICT STUDY AREA



HISTORIC TAX CREDIT LOCAL IMPACTS

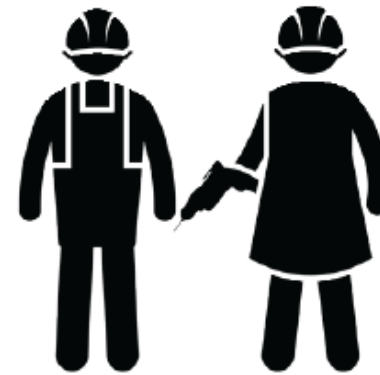
IMPACT OF INCREASED PROPERTY TAX REVENUE FROM RIVER EDGE HISTORIC TAX CREDIT PROJECTS IN ILLINOIS



Hire
**ten new
teachers,**
PLUS...



Hire
**eight new
police officers,**
PLUS...



Hire an additional
**five city
maintenance
workers,**
PLUS...

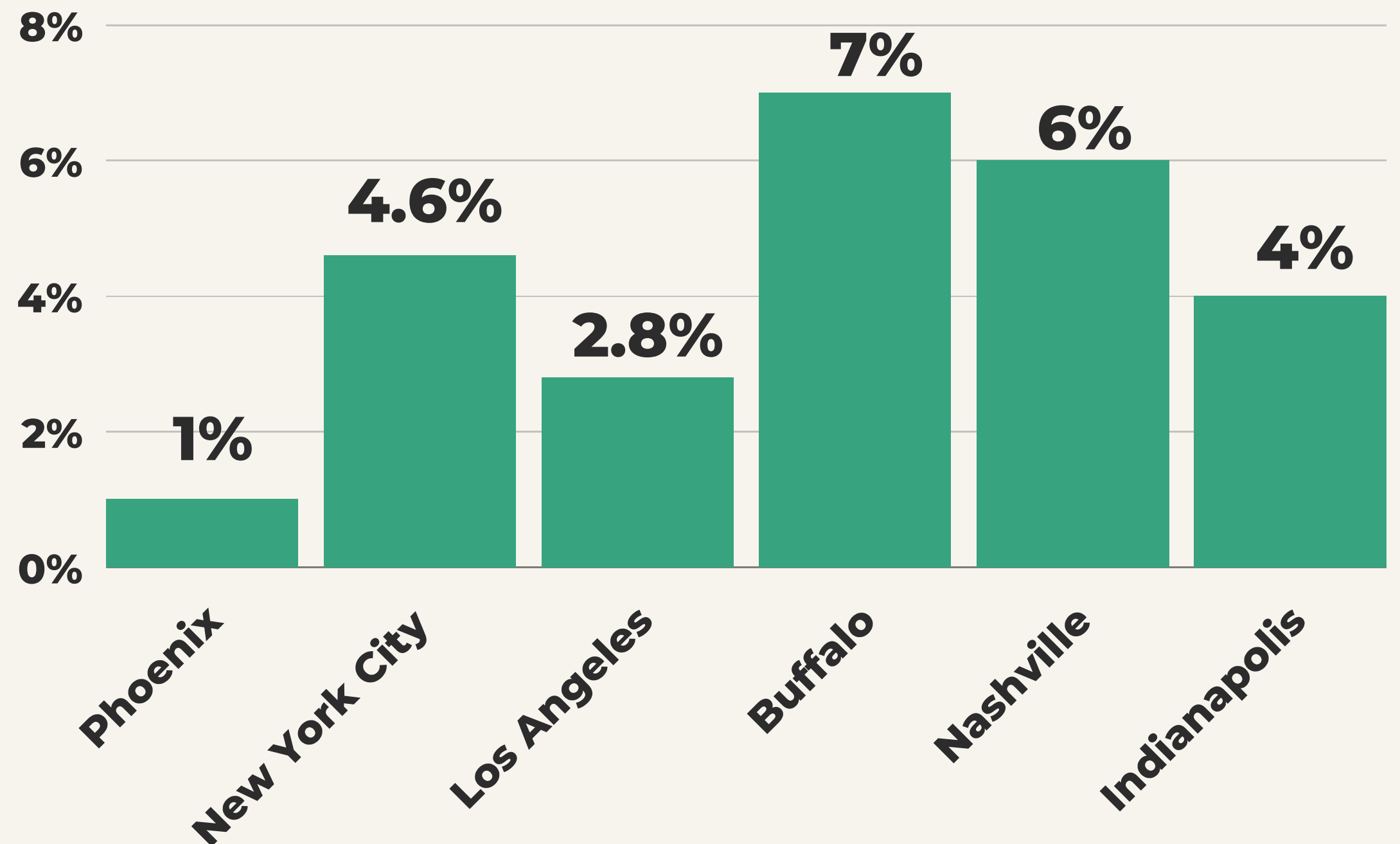


Still have enough
money to provide
**\$250 per month
rental subsidies for
163 families.**

IMPACTS OF HISTORIC DISTRICTS

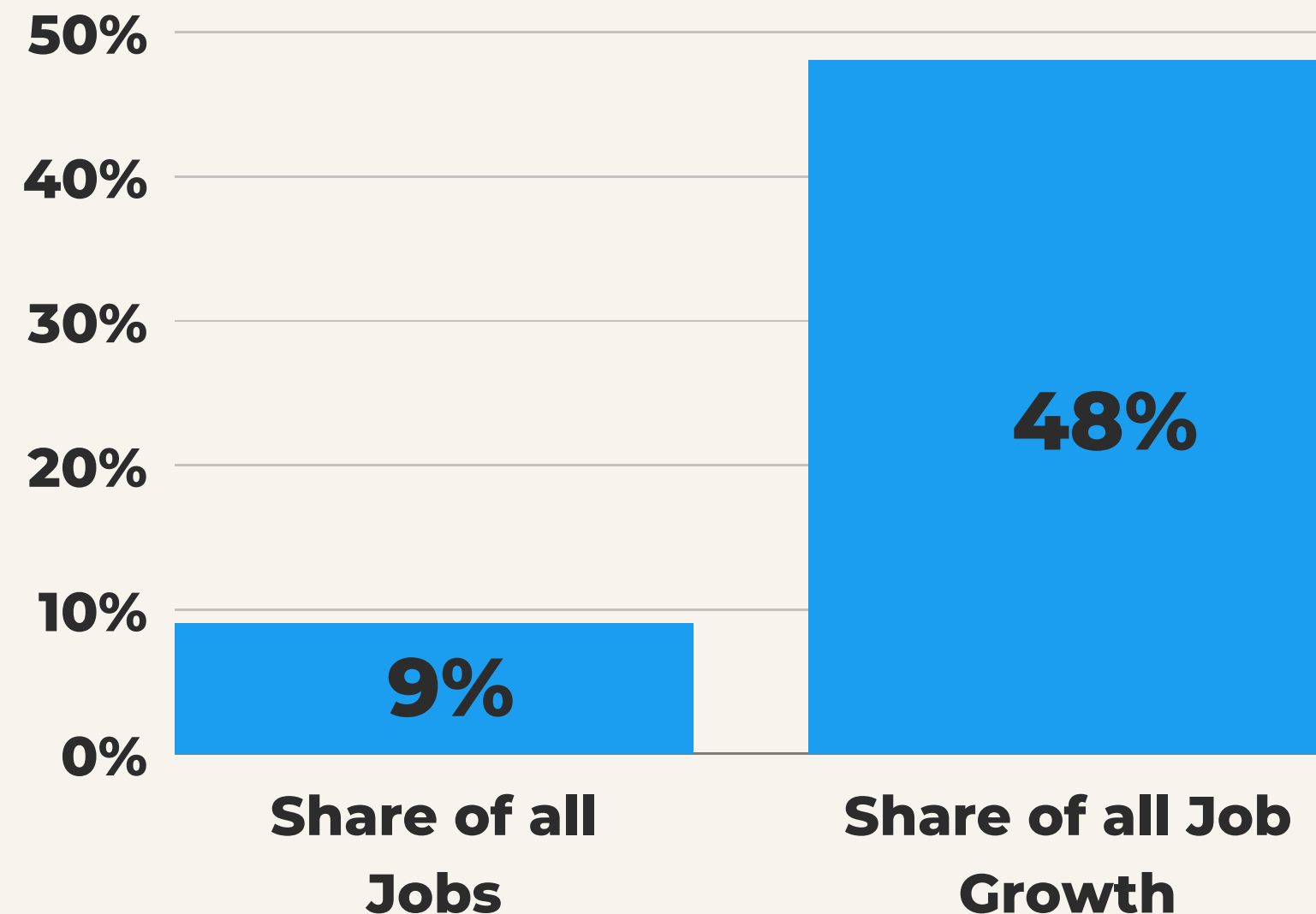
DESPITE MAKING UP SO
LITTLE OF THE LAND AREA,
HISTORIC DISTRICTS ARE
ECONOMIC AND CULTURAL
ENGINES FOR THEIR CITIES.

LAND AREA COVERED BY LOCAL HISTORIC DISTRICTS

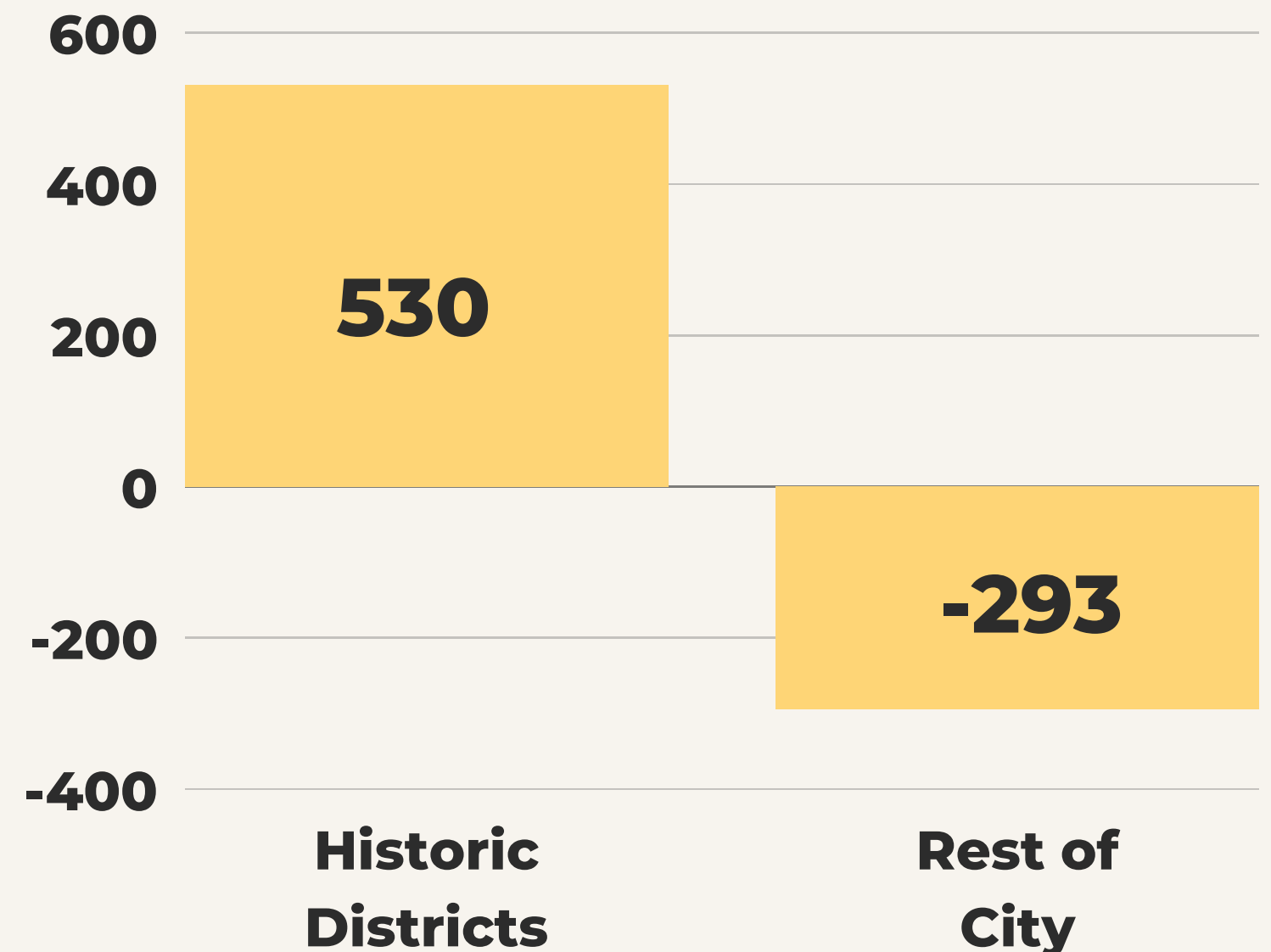


JOB GROWTH IN HISTORIC DISTRICTS

JOB GROWTH IN **BUFFALO** HISTORIC DISTRICTS (2010-2019)



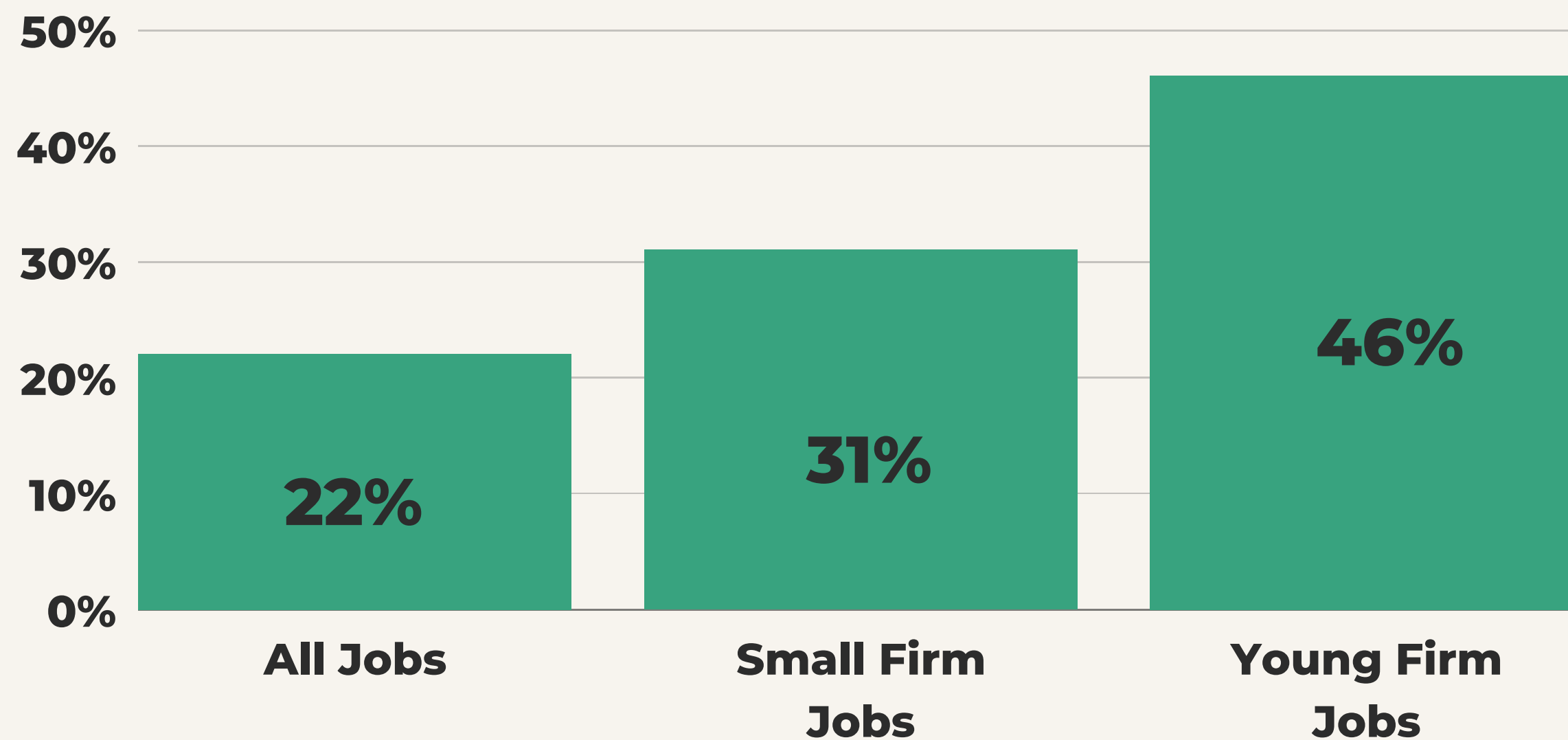
CHANGE IN JOBS, **CUMBERLAND** MD (2002-2017)





SMALL BUSINESS JOBS

SHARE OF JOBS IN SARATOGA SPRINGS, NY HISTORIC DISTRICTS

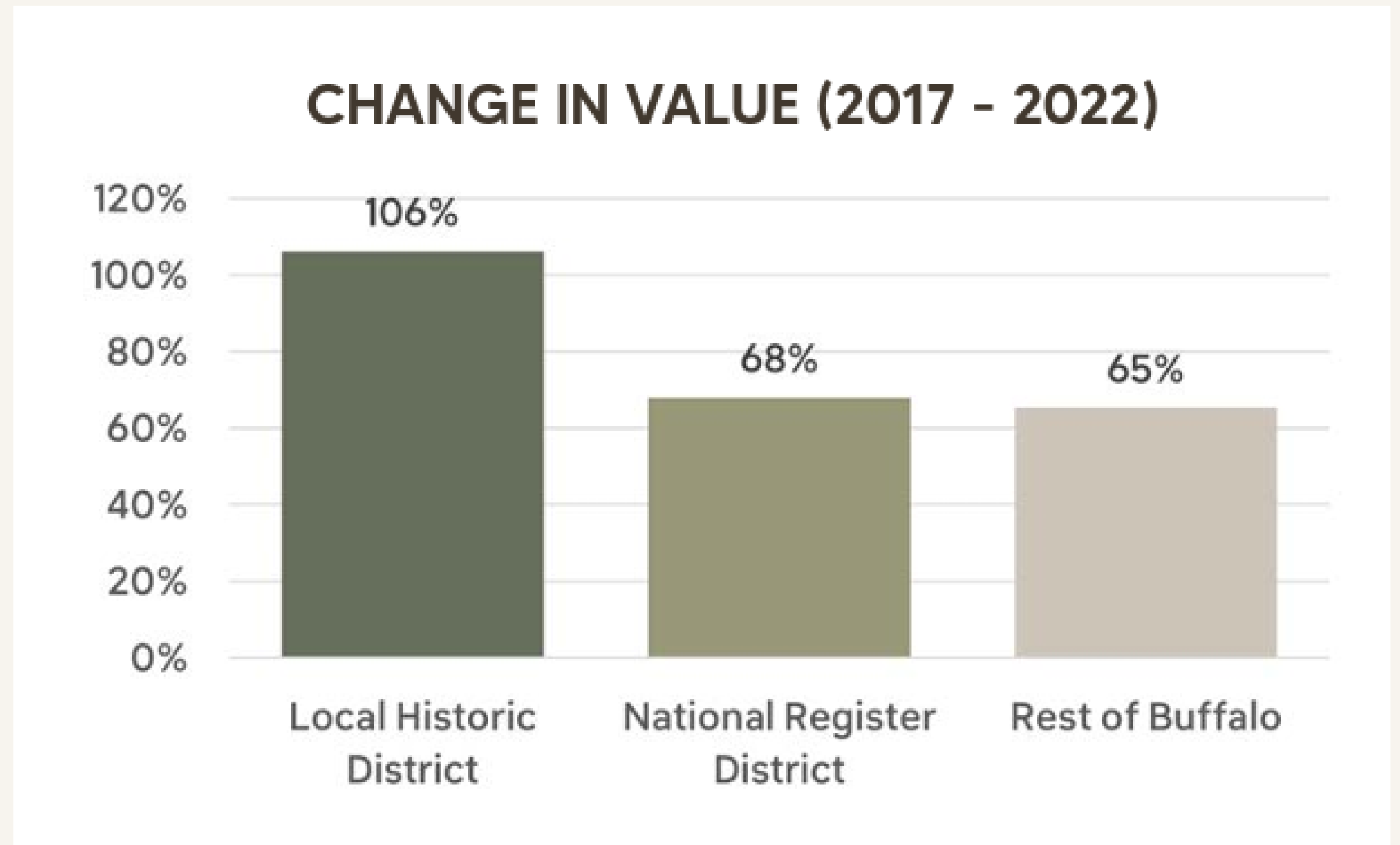


PROPERTY VALUE GROWTH IN HISTORIC DISTRICTS PHOENIX

AVERAGE VALUE PER SQUARE FOOT
Homes in Local Historic Districts vs Rest of Phoenix



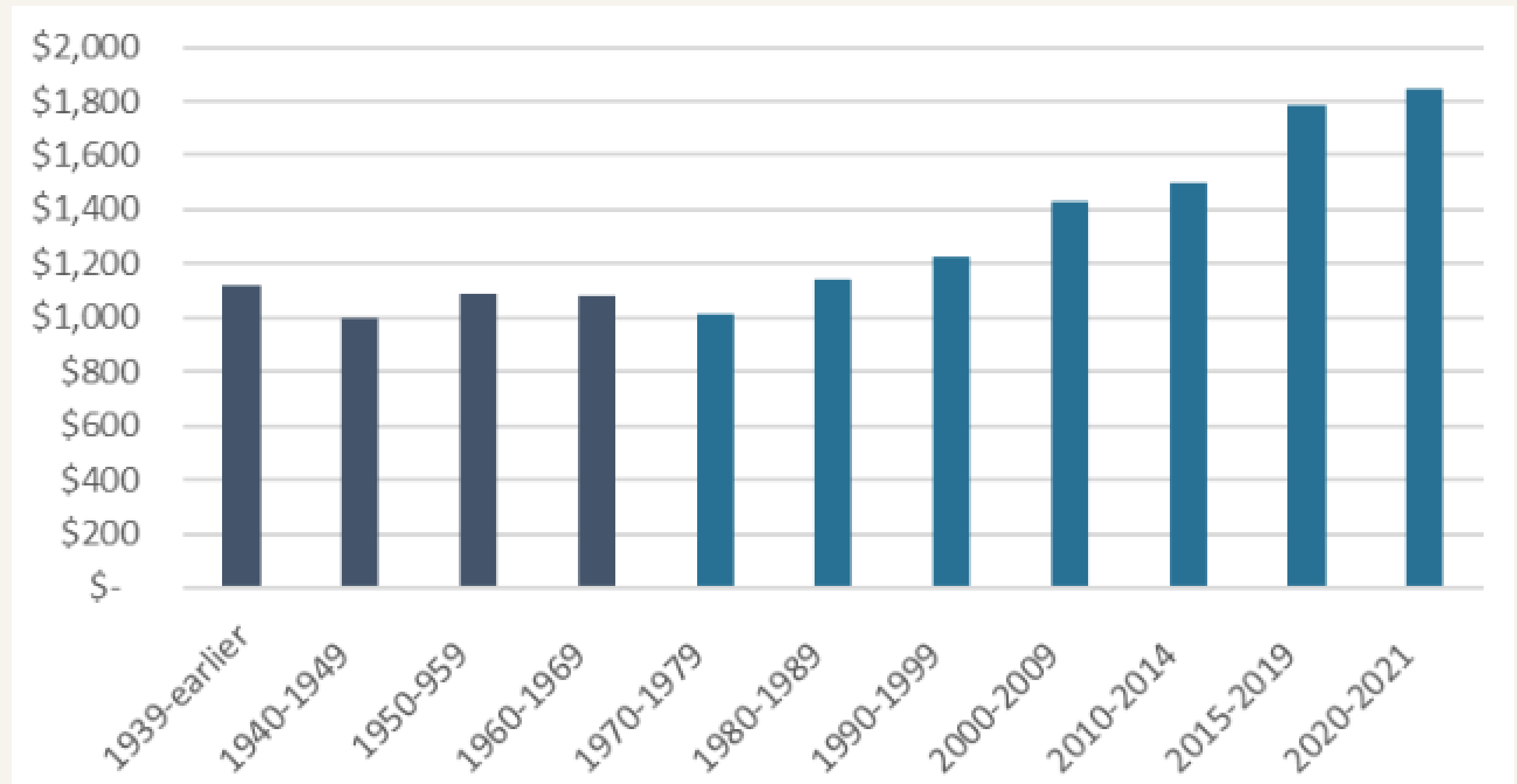
PROPERTY VALUE GROWTH IN HISTORIC DISTRICTS BUFFALO



OLDER HOUSING AND AFFORDABILITY

NATIONWIDE MONTHLY MEDIAN HOUSING COSTS BY YEAR OF CONSTRUCTION (2021)

RESEARCHERS FOUND IT IS CHEAPER TO PRODUCE A LIHTC UNIT THROUGH ACQUISITION/REHAB THAN THROUGH NEW CONSTRUCTION





TREASURE IN THE WALLS

TREASURE IN THE WALLS

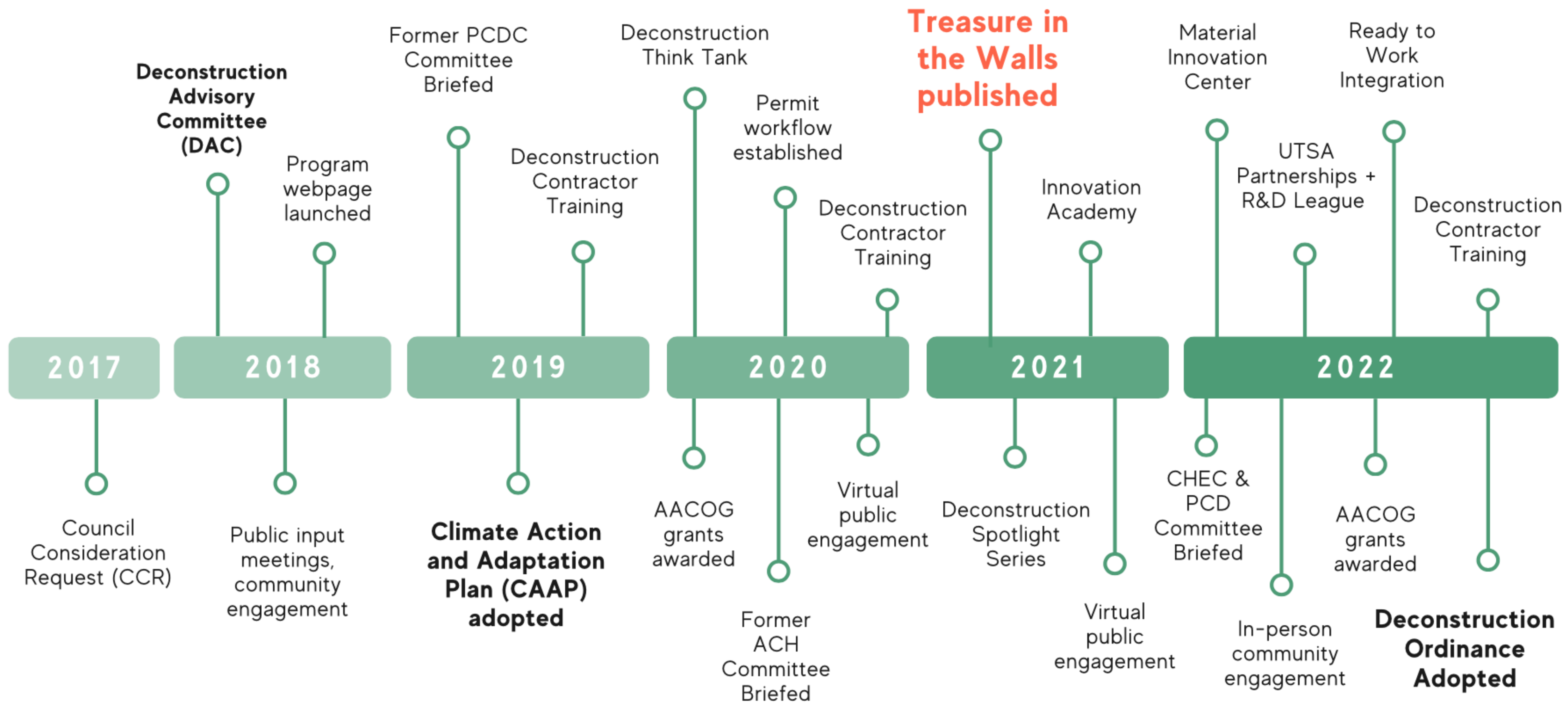
FINDINGS FROM THE SAN ANTONIO DECONSTRUCTION ANALYSIS

Reclaiming Value Through Material Reuse in San Antonio

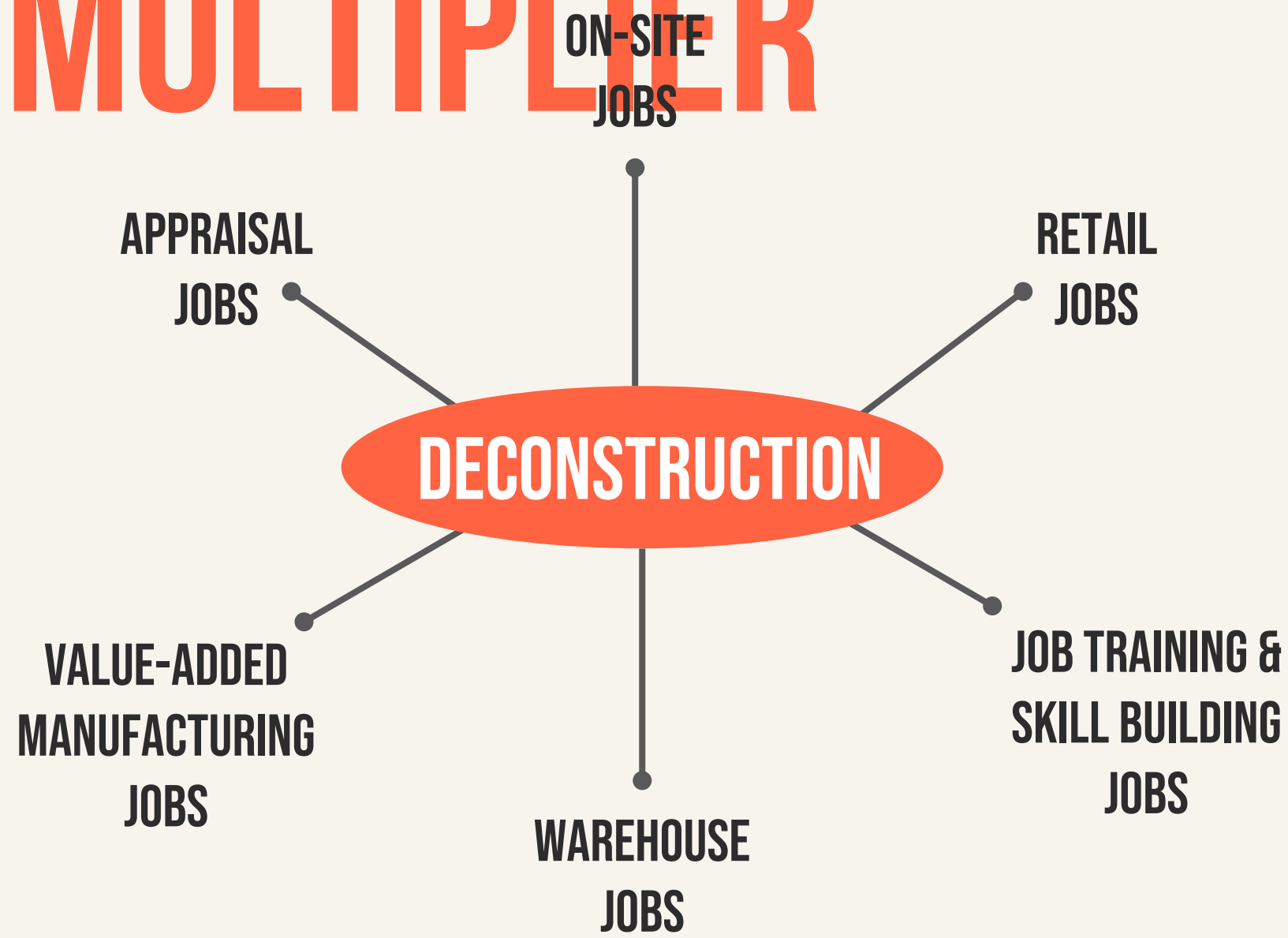
Prepared for the City of San Antonio Office of Historic Preservation
Completed by PlaceEconomics | February 2021

This study was funded through a solid waste management grant provided by the Texas Commission on Environmental Quality (TCEQ) through the Alamo Area Council of Governments (AACOG). This funding does not necessarily indicate endorsement of the study findings and recommendations.

Deconstruction Initiative Timeline



DECONSTRUCTION: A JOBS MULTIPLIER



Waste Stream Process	Jobs Per 10,000 Tons of Waste
Landfilling/Incineration (Linear)	1–6 jobs
Recycling (Partial Circular)	36 jobs
Reuse/Refurbishment (Circular)	300 jobs

Source: US EPA and the Institute for Local Self Reliance

DECONSTRUCTION: AN INCOME MULTIPLIER

COST TO DEMOLISH OR DECONSTRUCT A 1,500 SQFT HOUSE:

- **DEMOLITION – \$11,000**
- **DECONSTRUCTION – \$18,500**

	Demolition	Deconstruction
Direct Labor Income	\$3,322	\$12,358
Indirect & Induced Labor Income	\$3,093	\$11,507
Total Labor Income	\$6,415	\$23,865





**THANK
YOU!**



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