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## The Value of Historic District Status in Georgia

Carlianne Patrick

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MARCH 22, 2019

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THE  
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FINANCE

# The Value of Historic District Status in Georgia

Carlianne Patrick

Working Paper 19-02

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## **ACKNOWLEDGEMENTS**

I am especially appreciative of the assistance from Sarah Rogers, Certified Local Government Coordinator for the Historic Preservation Division of the Department of Natural Resources, for providing guidance and original documentation on many of the local historic districts; Allison Duncan, principal planner for the Atlanta Regional Commission, who provided the data on listed and potential National Register of Historic Places districts; and Stephanie Cherry-Farmer, program coordinator for the National Register Program and Survey for the Historic Preservation Division of the Georgia Department of National Resources, who provided invaluable assistance gathering the initial data for the project. This research would not have been possible without their assistance. I also would like to thank Siyu Pan for her excellent research assistance.

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# The Center for State and Local Finance

WORKING PAPER 19-02

## The Value of Historic District Status in Georgia

CARLIANNE PATRICK

**March**  
**2019**

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## Introduction

The designation of historic districts is a popular policy tool for promoting the preservation of neighborhoods and culturally significant areas as well as for economic development. Designation of a specific geographic area as a historic district may take place at the federal level through the National Register of Historic Places, the state level, or the local level. Federal and state designations provide prestige and recognition and give property owners access to tax credits for historically appropriate renovation; however, these designations do not place restrictions upon the property. On the other hand, local districts often include specific restrictions on the property, such as use and type of renovation. Alterations to properties in locally designated historic districts require approval from local oversight bodies. The restrictions and oversight associated with local historic district designation makes them controversial as a policy tool.

Economic theory suggests the potential for historic district designation to have positive and negative effects on property values within the district. There is little empirical evidence on the net effect on property values, particularly with respect to distinguishing the differential effects of listing on the National Register and local designations. The National Trust for Historic Preservation lists investment protection and greater appreciation as the first two points in its top 10 reasons for establishing a local historic district (National Trust for Historic Preservation 2015). On the other hand, a recent study of historic districts in New York City finds heterogeneous effects of designation—with some areas benefiting while others did not (Been et al. 2016). Concerns over potentially negative property value effects create opposition to historic district designations and listings.

This report separately analyzes the effects on property values of being in a historic district that becomes listed on the National Register and being in one that is designated as a local historic district. Using detailed data on district boundaries and parcel-level transactions data from 1990-2015 for Fulton and DeKalb counties, this research documents the change in property values by type of historic district. Differences between homes located in designated historic districts and those located in others areas are both observable and unobservable. Attributing the change in property values to historic district status therefore requires a strategy to control for these differences. The detailed property data controls for some observable differences. To strengthen identification, the estimated effects are obtained by comparing the change in property values of districts newly listed in the National Register and locally designated districts with the change in historic districts that were proposed for the National Register and met the eligibility criteria. This strategy identifies the change in property values attributable to each type of historic district status change under the assumption that properties proposed and eligible for the National Register, those listed in the National Register, and those designated locally as historic districts have similar observable and unobservable characteristics.

The estimates suggest single-family residential property values increased by 13-14 percent in historic districts after becoming listed on the National Register and by approximately 7 percent in historic districts after being designated as a local historic district. Further analysis reveals that property values in districts

listed on the National Register begin trending upward three years prior to official listing. The estimated increase therefore overstates the effect of National Register listing to the extent that the upward trend is not attributable to anticipation of National Register status. On the other hand, there is a significant downward property value trend in districts designated as local historic districts in the three to five years prior to designation. There is an abrupt increase in property values starting two years prior to designation and a flatter downward trend at the subsequent higher values. Thus, the estimates understate the effect of local designation to the extent that changes two years prior to designation are attributable to anticipation of becoming a local historic district. The estimated effects in this report suggest fears of negative property value effects associated with local historic designation or listing on the National Register are unwarranted.

The report provides an overview of the history and politics of historic districts in Georgia. Districts and properties are described in Section 3. Section 4 provides general trends in property values by type. Main results are presented in Section 5.

## History and Politics of Historic Districts in Georgia

### A BRIEF HISTORY OF HISTORIC PRESERVATION IN GEORGIA

Georgia historic preservation efforts preceded the adoption of the 1966 National Historic Preservation Act. The Georgia Historical Commission Act of 1951 established the Georgia Historic Commission in response to potential threats to historic resources in the state. The commission's initial focus was marking, managing and owning sites associated with the Civil War and the state's Native American heritage (Lyon 1999). The contemporary movement toward historic preservation through tourism, economic development and real estate by focusing on neighborhoods began in Savannah after significant demolitions in the early 1950s. By the late 1960s, several Georgia cities had followed Savannah's lead and established local, nonprofit organizations to facilitate local historic preservation (Lyon 1999).

The 1966 National Historic Preservation Act authorized each state to appoint a State Historic Preservation Officer who could apply for federal funds to inventory historic resources and nominate them for the newly created National Register of Historic Places. A few years after its passage, the Georgia Historic Commission was abolished and the Georgia State Historic Preservation Office (GASHPO) moved to the Georgia Department of Natural Resources. According to Lyon, "Georgia's earliest listings recognized a variety of largely antebellum buildings and premier archeological sites. Individual properties of clearly state or national significance and often high-style architecture predominated, but attention soon turned to collections of buildings associated in districts and later nineteenth century building."

While the national and state legislation provided recognition of historically important resources, there was little framework for facilitating preservation outside of direct state ownership or local nonprofits. That changed in 1980 with two important pieces of legislation. The Georgia Historic Preservation Act of 1980 established local government authority to regulate private property for historic preservation purposes through local ordinances and review commissions, and it outlined minimum operating



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standards for fair public hearings. In the same year, an amendment to the National Historic Preservation Act created the Certified Local Government (CLG) program for participation in the National Preservation Program and renewed national interest in setting up review boards (Waters and Cassity 1999). The new state enabling legislation helped local governments qualify for the federal program, which resulted in Georgia being the first state to officially participate when nine cities were certified in 1985 (Lyon 1999).

It was also during this time that interest in preserving other aspects of Georgia's heritage began to significantly increase. In addition to the focus on preserving antebellum and premier archeological resources, preservation efforts in Georgia expanded to include historic landscapes, African-American history, Native American history, women's history, and Civil War history as well as managing the built environment to retain historic community character (Lyon 1999; Paxton 1999). For example, the GASHPO facilitated the National Register listings of African-American communities, such as the Martin Luther King Jr. and Sweet Auburn districts in 1974 and 1976, respectively. By the early 1980s, these efforts extended to include African-American residential communities, such as the Pleasant Hill Historic District in Macon. In order to increase awareness of the state's African-American history and facilitate continued preservation efforts, GASHPO published a guide in 1984 and helped organize the Georgia African-American Historic Preservation Network in 1989 (Lyon 1999). As a result, the 1980s and 1990s saw a wave of national, state and local historic district designations associated with the state's African-American history. GASHPO and local governments have responded similarly to trends in public interest in Native American, women's, and Civil War histories.

The combination of national, state and local legislation with an active citizen constituency has kept Georgia among the nation's leading states in overall historic preservation efforts. During the 1990s, Georgia was home to more certified historic rehabilitation projects than any other state (Paxton 1999). Georgia's nonprofit historic preservation organization, the Georgia Trust, has the largest membership of any statewide historic preservation nonprofit (Paxton 1999). With 84 CLGs in 2012, Georgia ranked third nationally in the number of CLG-designated communities (Burns 2012).<sup>1</sup> It is therefore no surprise that there are continually new proposals for historic district designations throughout the state.

## LEGAL FRAMEWORK FOR HISTORIC DISTRICTS

A historic district is a delineated geographic area containing a significant concentration, linkage or continuity of buildings, properties, structures, sites or objects united in historic context by past events, people, architectural design, landscape history, physical development, engineering, or have the potential to yield significant information about the past through archeological discovery (NRHP, 2004; National Register Fact Sheet, n.d.). Buildings, structures, sites and objects that meet one of these criteria are generally referred to as contributing properties; however, historic districts also may contain noncontributing properties and objects. A district, therefore, may also be comprised of ". . . individual elements separated geographically but linked by association or history." The treatment of

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<sup>1</sup> This number changes frequently, and the most recent information may be found on the GASHPO website. As of Dec. 7, 2018, there were 97 CLGs in Georgia.

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noncontributing properties or objects within a historic district depends upon the government authority designating the district.

Historic districts may be designated under three different legal frameworks, each with its own set of designation criteria, oversight and regulatory environments, and benefits. This section briefly describes the legal frameworks for historic districts listed on the National Register of Historic Places, Georgia Register of Historic Places listed districts, and Local Historic Districts.

### ***National Register-Listed Historic Districts***

National Register-listed historic districts are designated by the federal government through listing on the National Register of Historic Places as authorized by the 1966 National Historic Preservation Act and subsequent amendments. The Historic Preservation Division (HPD) of the Georgia Department of Natural Resources nominates eligible properties after reviewing nomination proposals from the general public, including local governments and government agencies, property owners, historical societies, preservation organizations and others.<sup>2</sup> After being approved by the HPD and the Georgia National Register Review Board, nominations are submitted to the U.S. Department of the Interior, which makes the final determination for listing on the National Register.

Listing of a district in the National Register of Historic Places provides recognition of the significance of the group of properties, structures or objects within the tightly drawn geographic boundaries of the district. It is largely honorific of contributing properties, but it does offer benefits and protections to encourage preservation. Listing causes property owners within the district to become eligible for federal and state tax incentives for rehabilitation of historic properties that adhere to preservation standards. It also qualifies owners for federal and state historic preservation grant programs. Listing of a district in the National Register of Historic Places does not regulate the use, disposition, demolition or renovation design of historic properties within the district.

Property owners maintain unrestricted property rights and are not obligated in any way unless they take advantage of a specific preservation tax incentive or grant. As such, a listing in the National Register provides little protection against demolitions, rehabilitations, or developments that may significantly alter the historic resources or character of the district. Federally funded, licensed or permitted projects must try to minimize their impact on districts listed on the National Register of Historic Places; however, the same is not required for all state and local government activities.

### ***Georgia Register-Listed Districts***

The Georgia Register of Historic Places was created in 1989 as the state analogue to the National Register of Historic Places. State historic districts are designated by listing on the Georgia Register of Historic Places. Nominations are reviewed by the HPD, then submitted to the Georgia Register Review Board, and

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<sup>2</sup> GASHPO has been identified as the Historic Preservation Division (HPD) of the Georgia Department of Natural Resources since 1994.

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finally submitted to the State Historic Preservation Officer for final review and approval. The Georgia Register of Historic Places employs the same criteria for eligibility as the National Register of Historic Places. The Georgia Register automatically includes any historic district listed in the National Register, but not vice versa.

Like listing in the National Register of Historic Places, listing on the Georgia Register of Historic Places does not restrict owners' property rights. Listing facilitates review of the impact of state-funded and licensed projects on districts' historic resources; however, it does not require additional reviews to determine the potential effects from federal, local or private projects. Georgia Register-listed districts promote preservation by making property owners eligible for property and state income tax benefits associated with qualified rehabilitation of properties.

### ***Local Historic Districts***

Local historic districts are designated by a unit of local government and are associated with the greatest level of protection and regulatory oversight. Local historic districts protect the historic character and quality of an area through specific design standards and a design review process. Prior to the issuance of a building permit, district property owners must have the proposed changes reviewed by the local historic preservation commission and approved. Proposed demolitions within the district also are reviewed and may not be allowed in cases where there exist viable preservation alternatives. Local historic district designation does not qualify property owners for tax incentives or grants unless those are specially designated by the local government.

The Georgia Historic Preservation Act of 1980 established local government authority to designate local historic districts and regulate development activity within them. As detailed in the next section, designation of local historic districts can be controversial. In Georgia, only Certified Local Governments—usually city or county governments—may create local historic districts using a six-step process outlined in Table 1.<sup>3</sup>

The first step in the process is for the local government to adopt a local ordinance establishing a local Historic Preservation Commission (HPC) and to appoint resident volunteers to serve as members.

Next, the HPC surveys all properties within its jurisdiction to create an inventory of resources with the potential for designation. This survey forms the basis for determining the boundaries of potential districts and nominating areas for designation.

The third step in the process is to nominate a district for designation. In this step, the HPC recommends designation of a district to the local government. The recommendation will generally delineate the proposed boundaries of the district as well as document the historical, cultural or architectural significance of the district or properties within the district. Other groups, such as neighborhood

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<sup>3</sup> A few local historic districts were designated prior to the creation of the Certified Local Government program and the 1980 Georgia Historic Preservation Act.

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associations, historic preservation organizations or merchants, may initiate the nomination process through the HPC or directly nominate the district. After a district is nominated and before designation is approved, the local government must submit a nomination report to HPD that includes a statement of significance and representative photographs as well a physical description of the district boundaries and a district boundary map classifying all properties in the district.

The information in the nomination report is presented at public hearings (see Step 4) and forms the basis for the designation ordinance and design guidelines (see Step 5). A critical element of this process is determining the district boundaries. The district boundaries may be drawn to contain historical properties and properties that contribute to the overall character of the area. The boundaries may coincide with the boundaries of an original settlement or planned development. District boundaries may be determined by changes in the visual character of the area or natural boundaries, such as railroads, highways or rivers. Historic and non-historic properties, as well as vacant lots, may be contained within the district boundaries. The potential effect of the property on the overall sense of place in the area and political considerations determine the extent to which boundaries may extend beyond the most important historical and cultural resources in the area. Although property owner consent is not required for local historic designation, the process of boundary determination often includes considerations of owner support (GADNRb, n.d.).

The fourth step in the local historic designation process is to hold a public hearing. At the hearing, the local government provides information in the nomination report and receives input on the proposed designation. In many cases, the public also will have the opportunity to comment on the draft preservation standards and design guidelines required in the next step. Although the public hearing is the official mandated opportunity for interested parties to express their support, concerns, or opposition to the proposed designation, some nominating entities solicit participation as they develop the nomination.

In the fifth step, the local government designates the local historic district through approval of the designation ordinance. The designation ordinance details the affected properties with district boundaries noted on an official zoning or tax map, a written description of district boundaries, and a listing of the names of property owners within the district. The ordinance also describes preservation standards for the district and includes a mandate that a Certificate of Appropriateness (COA) must be obtained prior to making any material changes to the appearance of properties located within the district. This will generally include information on appropriate new construction within the district. Materials changes include demolition of existing structures, as well. District design guidelines illustrate the preservation standards as approved in the ordinance and serve as a guide for property owners and the HPC. Once the local government approves the designation ordinance, it must notify all affected property owners of the requirement for obtaining a COA prior to making any material changes to the property's appearance.

Finally, the local historic district becomes operational. The HPC beings operating as a design review board, holding regularly scheduled public meetings to review and approve applications for COAs. Owners of properties within the district apply for a COA before making exterior alterations.

In practice, designation of additional local historic districts within the jurisdiction occurs after the initial creation of the HPC and designations, and the process begins again at step two or step three. The next sections discuss the impetus and politics of local designation in more detail.

**Table 1: 6 Steps for Establishing a Local Historic District in Georgia**

STEP	TASKS
Establish the local HPC	<ul style="list-style-type: none"> <li>• Draft a local historic preservation ordinance establishing the HPC and hold public hearings</li> <li>• Adopt a local historic preservation ordinance establishing the HPC</li> <li>• Appoint HPC members</li> <li>• Adopt HPC Rules of Procedure</li> </ul>
Survey and Inventory	<ul style="list-style-type: none"> <li>• Survey and study all potential properties in the jurisdiction</li> <li>• Create an inventory documenting the address and significance of each potential property</li> </ul>
Nominate a District for Designation	<ul style="list-style-type: none"> <li>• The HPC (and sometimes other interested groups, such as neighborhood associations or historic preservation organizations) recommends designation of a district to the local government.</li> <li>• At least 30 days prior to designation, submit a nomination report to HPD that includes:               <ul style="list-style-type: none"> <li>• A Statement of Significance</li> <li>• Physical description of the proposal boundaries</li> <li>• District boundary map classifying all properties</li> <li>• Representative photographs</li> </ul> </li> </ul>
Public Hearings	<ul style="list-style-type: none"> <li>• The local government body holds a public hearing to receive comments on the proposed designation.</li> <li>• The information in the nomination report is provided at the public hearing.</li> <li>• A draft of the proposed designation ordinance and design guidelines are generally provided prior to the public hearing as well (see Step 5)</li> </ul>
Designate	<ul style="list-style-type: none"> <li>• Draft a Designation Ordinance (within 15 days of the public hearing) that includes:               <ul style="list-style-type: none"> <li>• District boundaries on an official zoning or tax map</li> <li>• Written description of district boundaries and listing of the names of all property owners</li> <li>• Statement declaring that a Certificate of Appropriateness (COA) must be obtained prior to making any material changes to the property appearance</li> <li>• Preservation standards</li> <li>• Draft design guidelines that illustrate the preservation standards outlined in the ordinance</li> </ul> </li> <li>• Local government vote to approve the designation ordinance</li> <li>• Notify local property owners of designation and the new requirement for obtaining a COA from the HPC prior to any material change in the property appearance.</li> </ul>
Operate	<ul style="list-style-type: none"> <li>• Property owners apply for COAs before making exterior alterations.</li> <li>• The HPC begins operating as a design review board, holding regularly scheduled public meetings to review and approve applications for COAs.</li> </ul>

Sources: Burns 2012; GADNRa, n.d.; GADNRC, n.d.

## POLITICS OF LOCAL DESIGNATION IN METRO ATLANTA

In order to better understand the politics of local historic district designation, a comprehensive search of local and regional newspaper articles from 1980-2018 was conducted using search parameters for

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geographic location, local historic district, historic preservation, and historic buildings and sites. Several themes emerged after reviewing the articles.

### ***Designation is controversial – sometimes***

The designation of an area as a local historic district can be controversial—but the degree of controversy varies substantially across proposed districts. The designation process itself also may alleviate or exacerbate the controversy. For example, a 2003 Atlanta Journal-Constitution article entitled “Save a neighborhood, start a feud: Efforts to preserve historic communities strike some as assaults on property right,” details efforts in three historic neighborhoods (Midtown and Virginia-Highlands in Atlanta and Oakhurst in nearby Decatur) to achieve local historic district designations. According to the article, groups in these neighborhoods initiated efforts to create local historic districts in response to a growing wave of teardowns and new “McMansions” that threatened neighborhood character. However, some residents—even some who agree recent development trends are incongruent with the existing neighborhood—vehemently opposed the regulation associated with historic districts and the “undemocratic process” by which they are established. The report suggests the debates between resident groups in these neighborhoods reached uncivil levels, with one resident saying, “Some of the stuff has been so awful that you wonder if the wounds can ever heal, no matter what happens . . .” (McWhirter 2007).

Efforts to create the Midtown, Virginia-Highlands and Oakhurst local historic districts were ultimately put on hold amid the growing turbulence. However, the experience was markedly different for some of the successful efforts to designate new local historic districts.

Take, for example, the 2000 creation of the Grant Park Historic District in southeast Atlanta. Ten years earlier and shortly after the first wave of local historic district designations in Atlanta, some Grant Park residents and the Atlanta Urban Design Commission broached the subject of creating a local historic district in the neighborhood filled with Victorian residences, Craftsmen bungalows, and other historic properties surrounding Grant Park and Zoo Atlanta (Hairston 2000; Saunders 2003a). The idea proved controversial in the diverse neighborhood and languished for years until efforts were revived in the late 1990s. An initial straw poll of residents found they were equally divided for and against designation (Saunders 2003a). This began a process of education about local historic districts and monthly resident meetings to discuss proposed regulations. Opposition remained after the first draft of district regulations was distributed to residents. Working with the city of Atlanta, an ad hoc committee of residents on both sides of the issue was formed. The committee produced a compromise plan that moved forward (Hairston 2000; Hairston and Jones 2000). Ultimately, 80 percent of residents voted in favor of the application (Saunders 2003a).

Designation of Atlanta’s Inman Park as a local historic district also began with a rocky start. The process took 10 years, compromise regulations and three resident votes. However, in the end, only 27 of the 300 neighborhood association members voted against designation (Saunders 2003a).

### *Impetus for designations vary*

The impetus for local historic district designation varies across districts. In some cases, the loss of an important historic resource spurs local residents and local governments to seek ways to prevent similar future losses. For example, the Soapstone Ridge Local Historic District, located in the southwestern corner of DeKalb County, encompasses a 5,000-year-old Native American mine and quarry. Although the archeological site is well known to archeologists and listed on the National Register of Historic Places, a developer unknowingly bulldozed an important site and buried important artifacts under asphalt. It was this action that prompted local officials to issue an immediate building moratorium and ultimately enact protective regulations through designation as a local historic district (Smith 1997a; Smith and Bahnsen 1997)

Fears over teardowns and “inappropriate” development helped organize residents in an effort to create the Clairmont Avenue Historic District in Decatur, Ga. A public hearing on a developer’s proposal to tear down three historic homes and build a high-density complex featured opposition from about 100 area residents. According to one resident, this type of commercial and high-density development would “change the whole look of the neighborhood,” (Hill 2000a). In the months that followed the hearing, residents documented the history and boundaries of their neighborhood in order to apply to the local historic preservation commission for designation. According to one citizen leader, “What we’re really trying to do is stop the bulldozing of any more old houses,” (Hill 2000b).

The former president of the Georgia Trust for Historic Preservation, Gregory Paxton, said in a 2007 Atlanta Journal-Constitution article about three proposed designations, “A key reason for the interest in historic districts is there are now teardowns and McMansions in the area,” (McWhirter 2007). The construction of an 18,000-square-foot, Baroque mansion in a neighborhood of 1930s- and 1940s-era two-story houses prompted a citywide discussion of historic districts as a way to curb inappropriate infill housing. According to former Atlanta City Council member Clair Muller, “They move into the city for the trees and charm, but they still want their mansionettes. It’s problematic, because those houses don’t fit in. The looming facades overpower their neighbors’ houses, and they affect neighboring property values adversely.” Another Atlanta City Council member Mary Norwood argued, “It’s a streetscape issue, not an infill issue,” (Saunders 2003b).

For some neighborhoods, it isn’t teardowns or inappropriate infill that sparks interest in historic district designation, but rather institutional and commercial development that threatens the residential character. Atlanta’s Howell Station (also known as Knight Park) and DeKalb County’s Scottdale Mill Village are two such examples. Howell Station residents sought National Register listing and afterward began discussions on local historic district designation as a way to protect the 120 early-1900s bungalow neighborhood situated in the heart of expanding commercial and industrial areas. According to Patrick Detwiler, then president of the Howell Station homeowners, “. . . being in the middle of an industrial area put us in a precarious position,” (Cauley 1999). Scottdale Mill Village residents skipped the National Register and directly approached their local historic preservation commission for a designation, which

triggered an immediate building moratorium. According to reports, “. . . Scottdale residents don’t fear gentrification as much as obliteration by commercial development,” (Smith 1998).

Yet, other local historic district designations are not prompted by development pressures or concerns over the loss historically significant resources. Rather, a number of the metro-Atlanta local historic districts were designated as part of a larger wave of historic designations. For example, the local historic districts of Baltimore Block, Cabbagetown, Druid Hills, Martin Luther King Jr., Oakland Cemetery, and Washington Park were designated by the city of Atlanta on the same day.

### ***The level of property owner participation in the process differs across districts***

Regardless of the impetus for local historic designation, designation must follow the process outlined in Table 1. However, the level of property owner participation in that process differs across individual districts. A vote of affected residents is not required, and the process may be initiated by a small number of residents. Community involvement is encouraged, but there is not a clear definition of community involvement or consent (McWhirter 2007). The above-referenced failed designations of Midtown, Virginia-Highlands and Oakhurst were initiated by small groups of local residents and criticized by some area property owners for their lack of inclusion in the process (McWhirter 2007). On the other hand, the aforementioned designations of Grant Park and Inman Park were characterized by significant community involvement as well as votes by neighborhood association members (Saunders 2003a).

### ***Proposed boundaries evolve for a variety of reasons***

The nomination of an area for local historic district designation in Step 3 includes the delineation of the proposed boundaries. As described above, the proposed boundaries are drawn such that the district contains historic and non-historic properties that contribute to the overall character of the area. Historical, physical, visual or natural borders may be used to delineate the district boundaries. However, proposed boundaries may evolve throughout the process of designation. For example, the neighborhood’s proposed Oakhurst local historic district boundaries were rejected by the city’s Historic Preservation Commission and instead replaced with significantly expanded boundaries (McWhirter AJC Oct 2007). Decatur’s MAK district boundaries initially included a parking garage, but they were later redrawn to exclude it (Boston 1998). The boundaries for Clairmont were changed because of lack of support (Hill 2001). On the other hand, owners in one part of DeKalb’s Druid Hills local historic district did not want to be included in the district, but proposers successfully argued for their importance in preserving the overall historic value of the district (Smith 1997b, 1997c, 1998). The final boundaries for designated districts can therefore be thought of as a result of historical, visual, owner and political factors.

### ***Evolving regulations***

The local historic district regulations and design guidelines that are ultimately adopted also evolve throughout the designation process. Changes may occur as a result of the formal public hearing process as well as through recommendations from the local governments’ legal counsel. In cases such as the



Grant Park and Inman Park local historic districts, regulations and design guidelines changed in an effort to gain the support of some neighborhood property owners (Hairston and Jones 2000; Saunders 2003a). The Briarwood Hills area of the Druid Hills district petitioned for its own set of design guidelines on the grounds that it was a distinct neighborhood (Smith 1997c).

### ***Status doesn't necessarily preclude development***

The final design guidelines and regulations for local historic districts ensure renovations and new developments fit with the existing character. They also provide some protections against demolitions. Local historic designation does not preclude development. In fact, some worry local regulations may not be strong enough to preserve the historic character of Atlanta's Sweet Auburn area as more development occurs; however, many Sweet Auburn property owners welcome growth and see it as a return to the area's heyday (Fears 1997; Fausset 2006). Paul Zucca, the former champion of the Grant Park local historic district, noted in 2003 that ". . . Just this year alone, we will add 60 to 80 new houses in the historic district, but thankfully, they will have to comply with the regulations we established during the process (Saunders 2003a).

The Sweet Auburn and Grant Park infill development stories appear more the rule than the exception in metro Atlanta, suggesting local historic district designations in the area are not at odds with growth and development—and, perhaps, facilitate it.

## Study Properties

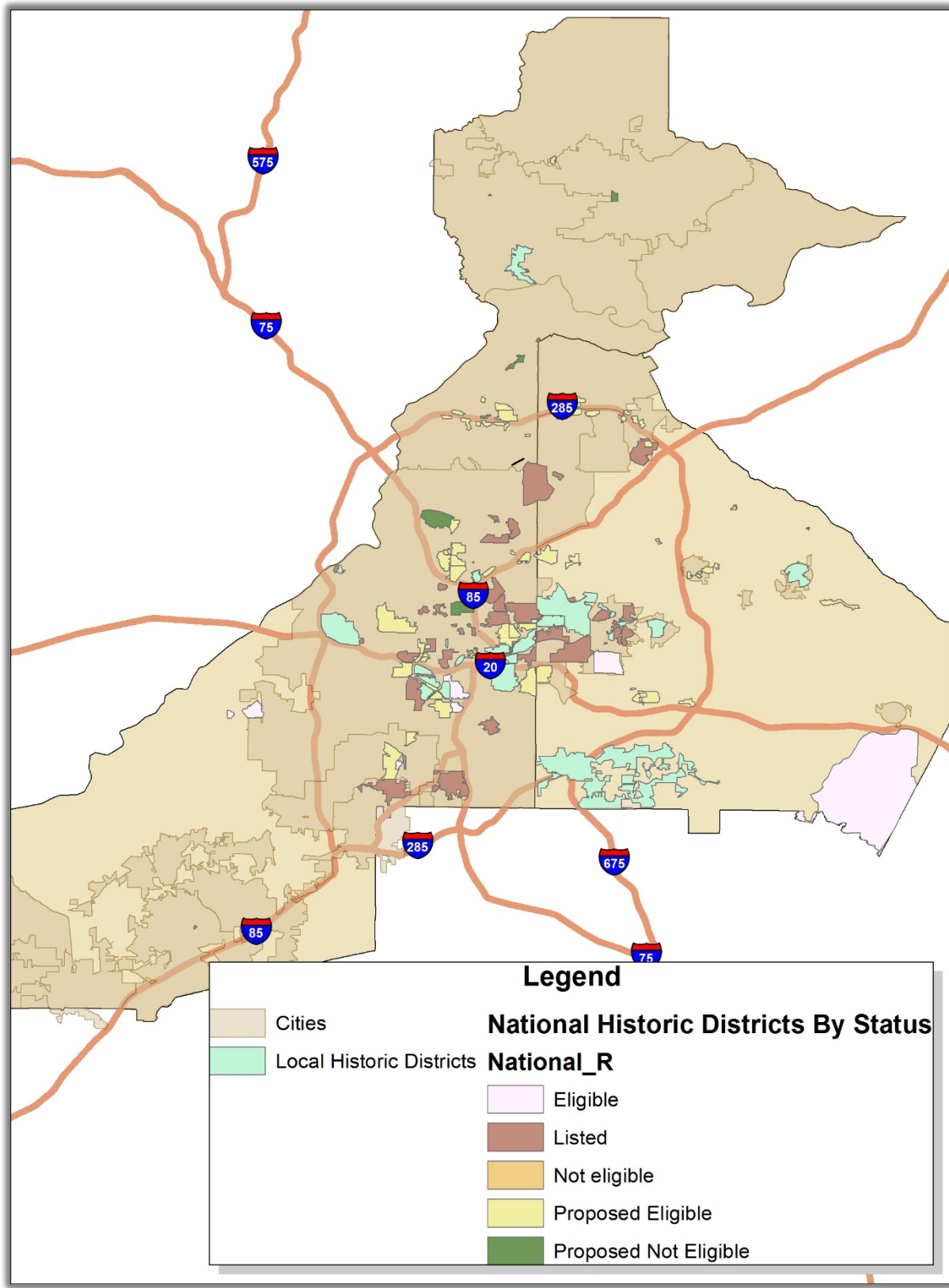
This report considers Fulton and DeKalb county historic districts that fall into at least one of the following categories: 1) currently designated as a local historic district, 2) currently listed on the National Register of Historic Places, 3) proposed and eligible for listing on the National Register of Historic Places, 4) proposed but ineligible for listing on the National Register of Historic Places, and 5) districts that have been surveyed but have not yet been proposed for listing on the National Register by any group.<sup>4</sup>

Figure 1 depicts the districts considered for this study by status. Locally designated historic districts are depicted in light green. Districts listed on the National Register of Historic Places are depicted in brown. Districts proposed for the National Register are depicted in yellow if they meet the eligibility criteria and dark green if they do not. Districts that have been surveyed and their eligibility determined, but that have not yet been proposed are depicted in white if they meet requirements and tan if they do not.

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<sup>4</sup> The boundaries for local historic districts were obtained from the corresponding local government whenever possible and manually digitized from the original application documents otherwise. The boundaries of districts listed on the National Register of Historic Places as well as boundaries and status of potential districts were provided by the Atlanta Regional Commission and cross-checked with the federal and state resources.

Figure 1: Historic Districts by Type and Status



Appendix Table A1 lists each district in Figure 1 along with its local district status, National Register status, and the associated date if the district was either designated as a local historic district or listed on the National Register.<sup>5</sup> Table 2 summarizes the number of districts by status.

**Table 2: Summary of Fulton and DeKalb County Districts by Status**

DISTRICT STATUS	COUNT
Locally designated historic districts	31
Listed on the National Register of Historic Places	76
Proposed and eligible for listing on the National Register	65
Proposed and ineligible for listing on the National Register	12
Eligible for listing on the National Register	8
Not eligible for listing on the National Register	1

A district can be both designated as a local historic district and listed on the National Register of Historic Places; therefore, the categories in Table 2 are not mutually exclusive. However, in general the boundaries of the district as listed on the National Register and the local district boundaries are not exactly the same. For example, Figure 2 demonstrates overlapping but incongruent boundaries of the Stone Mountain Historic District listed on the National Register and the Stone Mountain Local Historic District. While there are areas in Figure 2 in both types of districts, it is clear that some areas lie within only one type of district. There are 26 districts either listed or proposed for listing on the National Register that have some portion of the area within a locally designated district. The detailed property location and district boundary information used for this report allows identification of whether a property is in both, one, or none of these districts.

<sup>5</sup> The National Register listing date was collected directly from the National Park Service, and the local district designation dates came directly from the enabling documents.

Figure 2: Stone Mountain Historic Districts

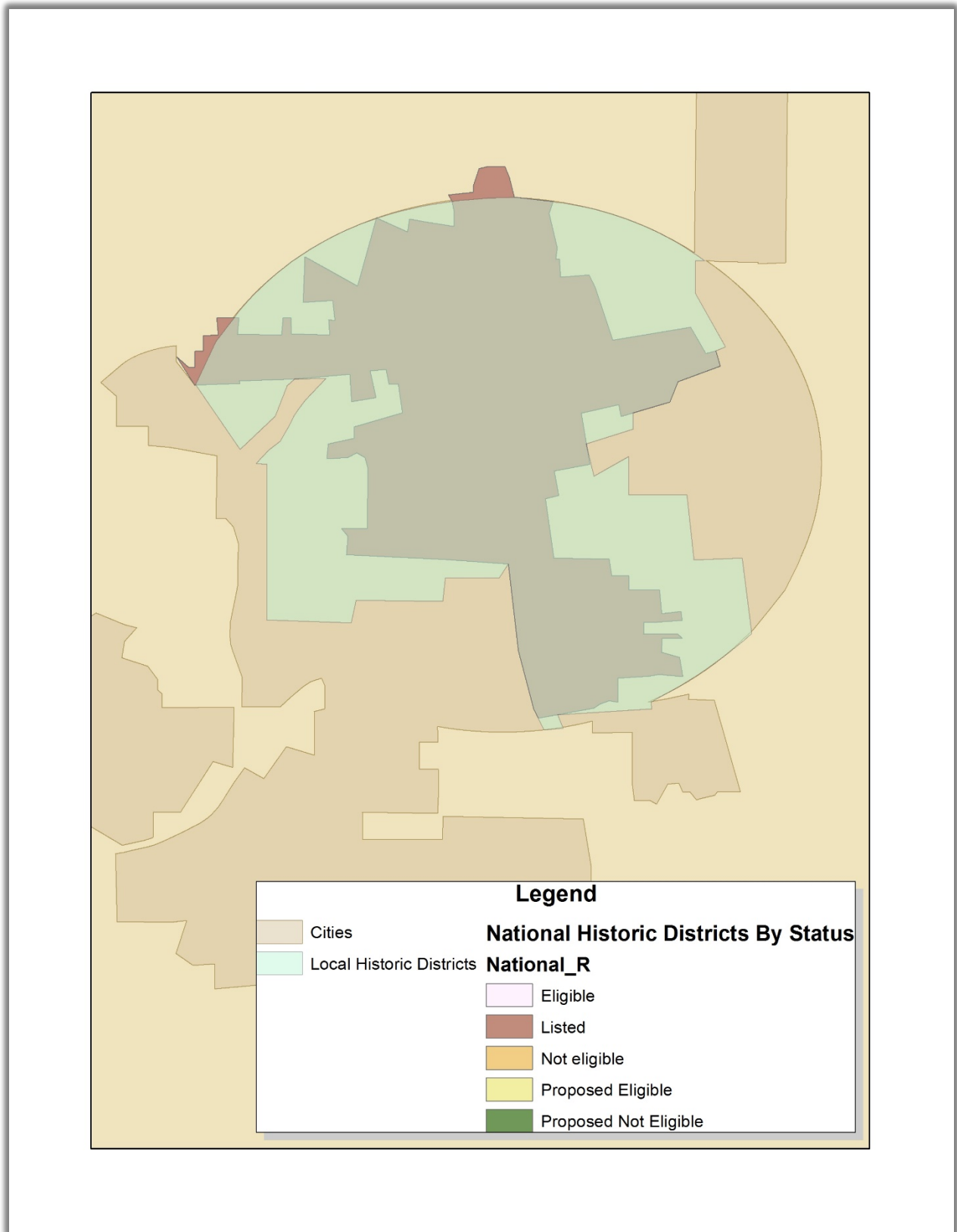


Table 3 compares the mean property characteristics of parcels used for single-family residential dwellings in Fulton and DeKalb counties with those located in local historic districts, listed on the National Register of Historic Places, proposed for listing on the National Register that meet the eligibility criteria, and proposed districts that do not meet the National Register eligibility criteria. Table 3 focuses on single-family residential properties to ease comparison across districts, which are comprised of various types of properties and uses. Appendix Table A2 details the number of single-family residential parcels in each district.

**Table 3: Single-Family Residential Property Characteristics**

	<b>FULTON AND DEKALB COUNTY</b>	<b>LOCAL HISTORIC DISTRICTS</b>	<b>HISTORIC DISTRICTS LISTED ON THE NATIONAL REGISTER</b>	<b>DISTRICTS PROPOSED AND ELIGIBLE FOR LISTING ON THE NATIONAL REGISTER</b>	<b>DISTRICTS PROPOSED AND NOT ELIGIBLE FOR LISTING ON THE NATIONAL REGISTER</b>
House size (sq. ft.)	2,123.2 (1664.6)	1,937.8 (856.7)	1,839.0 (1028.6)	1,672.6 (763.9)	2,284.4 (1391.5)
Lot size (sq. ft.)	31,306.9 (1250359.4)	13,470.8 (26003.2)	11,605.0 (30395.2)	13,494.1 (12197.0)	18,409.5 (18483.1)
Year Built	1974.8 (24.10)	1958.6 (34.38)	1945.5 (27.23)	1949.2 (21.13)	1957.9 (25.42)
Number of Baths	1.246 (1.487)	0.802 (1.008)	1.151 (1.189)	1.177 (1.122)	2.371 (1.351)
Below-Average Condition	0.0172 (0.130)	0.0315 (0.175)	0.0458 (0.209)	0.0249 (0.156)	0.0188 (0.136)
Above-Average Condition	0.0737 (0.261)	0.141 (0.348)	0.162 (0.369)	0.0712 (0.257)	0.0243 (0.154)
Fireplace	0.803 (0.398)	0.725 (0.447)	0.691 (0.462)	0.689 (0.463)	0.640 (0.480)
Garage	0.562 (0.496)	0.469 (0.499)	0.335 (0.472)	0.320 (0.466)	0.466 (0.499)

Notes: The table presents the mean and standard deviation of characteristics of single-family residential use properties in Fulton and DeKalb counties, local historic districts in Fulton and DeKalb counties, Fulton and DeKalb county historic districts listed on the National Register, as well those proposed and eligible and those proposed and but not eligible for listing on the National Register. The characteristics are taken from the 2012 county tax assessor data. Below Average and Above Average indicators denote the tax assessor's determination of the condition of the residential unit on the property relative to the expected wear-and-tear for residential units in the area. Properties are included in the respective categories if they are ever located in a historic districts listed on the National Register or designated locally.

Table 3 reveals single-family residential properties located in districts with local historic designations, listed on the National Register, or proposed for listing on the National Register differ substantially from the average Fulton and DeKalb county properties. As expected, homes in designated, listed, and proposed historic districts are significantly older than the average home in the area and are located on substantially smaller lots. They are also less likely to have a fireplace or a garage. The square footage of homes in locally designated, National Register-listed, and National Register proposed-eligible districts is also much smaller than the area average. Interestingly, this is not true for homes in districts that have been

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proposed but deemed ineligible. Instead, these homes are, on average, larger than the average home in the area. Single-family residences in proposed-ineligible districts also average more bathrooms than the average single-family residence in Fulton and DeKalb counties. On the other hand, single-family residential properties in locally designated, National Register-listed, and National Register proposed-eligible districts tend to have fewer bathrooms on average. This is particularly true for those homes in locally designated historic districts.

It is also interesting to note the differences in the relative condition of homes across the different groups of properties in 2012. Table 3 reports the proportion of single-family residences in each group that the tax assessor determined to be in “below average” and “above average” condition. A larger share of properties in locally designated, National Register-listed, and National Register proposed-eligible districts are deemed in below-average condition compared to the overall share in Fulton and DeKalb counties; however, below-average properties are proportionately represented in National Register proposed-ineligible districts. Although there is a relatively higher share of below-average homes in local historic districts and districts listed on the National Register, these types of districts also have a much higher share of residences in above-average condition. On the other hand, proposed-eligible districts feature roughly the same share of above-average condition single-family residences and proposed-ineligible districts have a much smaller share. This variation in condition across districts may suggest that although older homes are more likely to be in below-average condition, local designation and listing on the National Register facilitates maintenance and renovation.

The variation in average home characteristics in Table 3 suggests a naïve comparison of housing values in historic districts that are locally designated or listed on the National Register with housing values elsewhere in Fulton and DeKalb counties is inappropriate. Table 3 also indicates housing values in proposed-ineligible districts may not be indicative of the trends in locally designated and National Register-listed districts in their absence because of the significant differences in the average size, number of bathrooms, and other key housing characteristics. However, average single-family residential property characteristics in proposed-eligible districts appear similar to those in local historic districts and districts listed on the National Register, suggesting housing values in these areas are the most appropriate comparison.

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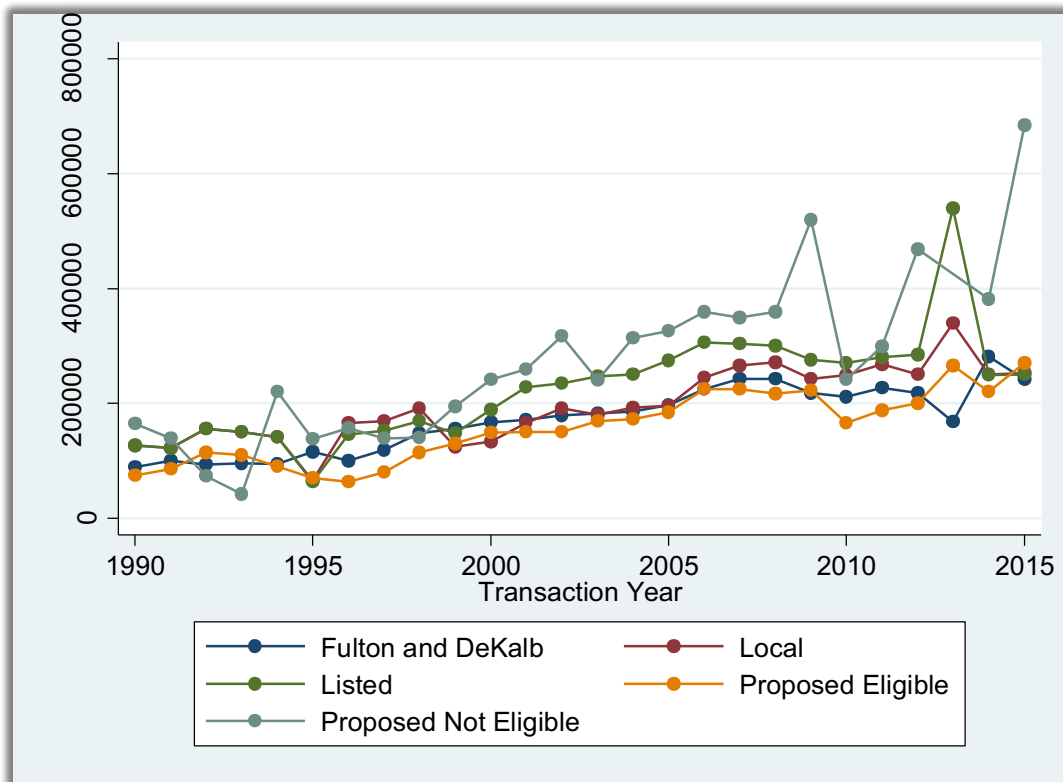
## Property Value Trends by District Type

In order to compare the general trend in property values across the different types of district, analysis is limited to fair market value transactions on single-family residences in Fulton and DeKalb counties from 1990-2015. This restriction eliminates foreclosures, short sales, gifts and bequeaths, and other transactions that may not reflect the fair market value of properties. Table A2 details the number of arms-length transactions in each district. Any sales on properties with square footage, lot size, number of bedrooms, or number of bathrooms less than the first percentile or greater than the 99th percentile of the characteristic's sample distribution also are discarded in order to avoid the influence of outliers.

Figure 3 depicts trends in the median fair market value sale price for the remaining sample of single-family residential properties located in Fulton and DeKalb counties, located in a local historic district after designation, located in a historic district after it is listed on the National Register, located in a district that is proposed for listing on the National Register and meets the eligibility criteria, and located in a district proposed for listing on the National Register and does not meet the eligibility requirements.

It is immediately clear from Figure 3 that median sale prices in districts proposed but not eligible exhibit substantially different behavior than the other groups, with values steadily declining in the early 1990s and then experiencing a much faster upward trajectory thereafter. This reinforces the notion from Section 4 that these districts may not be an appropriate comparison group. Figure 3 also indicates that median sale prices tend to be higher in historic districts that are listed on the National Register and designated locally than the median Fulton and DeKalb county sale price. Given that the medians in Figure 3 are calculated for properties only after successful listing on the National Register or local designation, the higher values could be interpreted as the outcome of those processes. However, it is also possible that it reflects the tendency for places with the potential for higher value to seek listing on the National Register or local designation.

**Figure 3: Median Sale Price Trends by Type and Status**



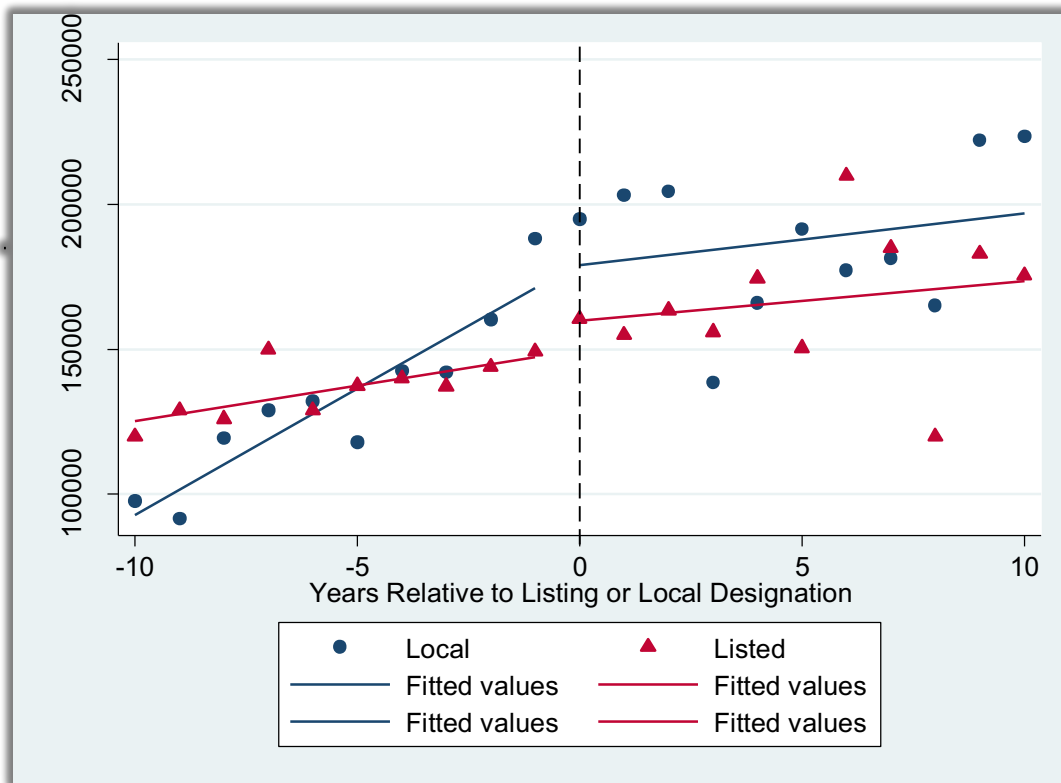
Notes: The figure depicts the median fair market value sale price for single-family residential properties in Fulton and DeKalb counties, in local historic districts, in districts listed on the National Register, in districts that were proposed for listing on the National Register and meet the eligibility criteria, and in districts that were proposed for listing on the National Register and did not meet the eligibility criteria. Median values for sales in local historic districts reflect on sales occurring in a district after designation. Similarly, median values for sales in districts listed on the National Register reflect only sales occurring after designation.

Figure 4 focuses on the differential before and after trends in housing values for the subset of historic districts either locally designated or listed on the National Register from 1994-2013. The dashed vertical line at 0 represents the year in which the district was either listed or locally designated. Figure 4 suggests that median sale prices in these districts tended to increase after designation or listing. It also suggests that the trend in these districts changed, becoming more flat. This is particularly true for local historic districts. Upon closer inspection, high median sale prices in the year prior to local designation contribute to the steep pre-period trend in these areas. Given the lengthy local designation process described above, it is likely that potential buyers anticipated local designation in the year prior to designation.

The trends in Figures 3 and 4 are unconditional medians. They do not reflect differences in the characteristics of homes, business cycles, or other important difference. In other words, Figures 3 and 4 give an overall sense of the trends across areas with different historic district status, but they do not give the effect of historic district status on property values. The next section details the methodology for uncovering the causal effect and presents the results of that analysis.



**Figure 4: Property Value Trends 10 years Before and After Local Designation or Listing on the National Register**



## The Effect of Historic District Listing on the National Register and Local Designation on Property Values

In order to estimate the effect on property values of either being located in a district that is listed on the National Register or that achieves designation as a local historic district, it is necessary to control for as many observable and unobservable factors that may also influence property values. As demonstrated in Section 4, single-family residential properties in these districts are observably different from the average single-family residential property in Fulton and DeKalb counties along several important dimensions. Successfully gaining local designation or listing on the National Register may also indicate unobservable between property owners in these areas and those located elsewhere. Section 4 also demonstrated that single-family residential properties in districts that are proposed and eligible for listing on the National Register have similar observable characteristics to those in historic districts listed on the National Register and designated locally. It is also likely that property owners in proposed districts demonstrate similar unobservable characteristics. Therefore, the estimates in this section compares the difference in fair market value sales before and after a change in historic district status with the difference in proposed-

eligible districts. As in Section 4, analysis is restricted to sales on properties located in the subset of historic districts that are either locally designated or listed on the National Register from 1994-2013.

Table 4 presents the “difference-in-differences” estimate of the causal effect of being located in an historic district that is listed on the National Register (Column 1) or locally designated (Column 2) conditional on square footage, lot size, number of bathrooms, number of bedrooms, age, fireplace, garage, quarter-year fixed effects, and historic district fixed effects.<sup>6</sup> The inclusion of the quarter-year and historic district fixed effects means that the estimated difference in listed and eligible prices is identified from within-district variation for homes that sold within the same quarter-year. Panel A uses all sales from the restricted sample during the study period and Panel B uses only properties that sold more than once during the study period. The Panel B estimates therefore identifies the effect using the change in sale price for the same house.

Table 4 reveals a significant increase in property values associated with the change in historic district status for both types. Compared to properties located in proposed-eligible districts, being located in a historic district that is eventually listed on the National Register increases property values by approximately 14 percent relative to the period before listing (Panel A Column 1). Restricting the sample to only properties that sold more than once yields a similar increase of 13 percent (Panel B Column 1), suggesting the increase is not driven by sales of newly constructed homes in the post-period. As noted in Section 2, listing on the National Register provides recognition of historic character of the area, gives access to a number of financial programs for rehabilitating and renovating historic homes, and provides some limited protection for historic resources in the area. However, it does not impose any additional regulations to restrict demolitions, limit new development, or to ensure development is aligned with existing community character. Therefore, it seems unlikely that these increases are driven by supply constraints associated with listing on the National Register. It seems more likely that the increase is driven by the financial benefits and recognition of the community as historically important.

Properties in local historic districts experienced a statistically significant increase of approximately 7 percent compared to the period before achieving designation. As noted in Section 2, properties in local historic districts gain the recognition of historical importance and become subject to additional oversight governing demolition, renovation, and new construction. This oversight ensures changes to properties in the area fit the overall character of the area. The increase in property values suggests the benefits of additional oversight outweigh costs. Compared to National Register listed districts that are not covered by local historic designations, there is greater potential for supply restrictions associated with regulations in local historic districts and therefore greater potential for supply-driven price increases. Table 4 indicates a smaller increase in property values in local historic districts than in districts listed on the National

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<sup>6</sup> “Difference-in-differences” refers to an estimating method that compares the average change in an outcome over time for a “treatment” group with the average change in the outcome over time in a control group. The first difference is the difference between the outcome before and after the “treatment” group is treated. The difference between the treated and control groups’ first difference is the second difference and the estimated effect of the policy or “treatment”. In this case, the “treatment” group consists of properties in either newly designated local historic districts or districts listed on the National Register. The control group is comprised of properties in districts that are proposed and eligible for listing on the National Register.

Register. This smaller estimated increase coupled with the heuristic evidence on infill development lends credence to the idea that the rise in property values within local historic districts is not driven by supply constraints. Similarly, the smaller estimated increase for local historic districts may be caused by anticipatory increases in property values during the pre-period.

**Table 4: The Effect of Historic District Status on Property Values**

	A: ALL SALES		B: REPEAT SALES	
	(1) LISTED ON THE NATIONAL REGISTER	(2) LOCAL HISTORIC DISTRICT	(1) LISTED ON THE NATIONAL REGISTER	(2) LOCAL HISTORIC DISTRICT
Difference-in-differences	0.141*** (0.0143)	0.0650*** (0.0201)	0.131*** (0.0202)	0.0688*** (0.0267)
Square Feet	0.000162*** (9.07e-06)	0.000198*** (8.80e-06)		
Lot size (acres)	0.208*** (0.0262)	0.220*** (0.0221)		
Baths	0.0445*** (0.00643)	0.0534*** (0.00713)		
Bedrooms	0.0173*** (0.00601)	0.00986 (0.00682)		
Age	0.00213*** (0.000212)	0.00299*** (0.000240)		
Fireplace	0.0281** (0.0132)	0.126*** (0.0137)		
Garage	0.0208 (0.0128)	0.0216* (0.0125)		
Quarter-Year FE	Y	Y	Y	Y
District FE	Y	Y	N	N
Property FE	N	N	Y	Y
Observations	34,456	26,417	26,929	18,767
R-squared	0.574	0.588	0.756	0.775

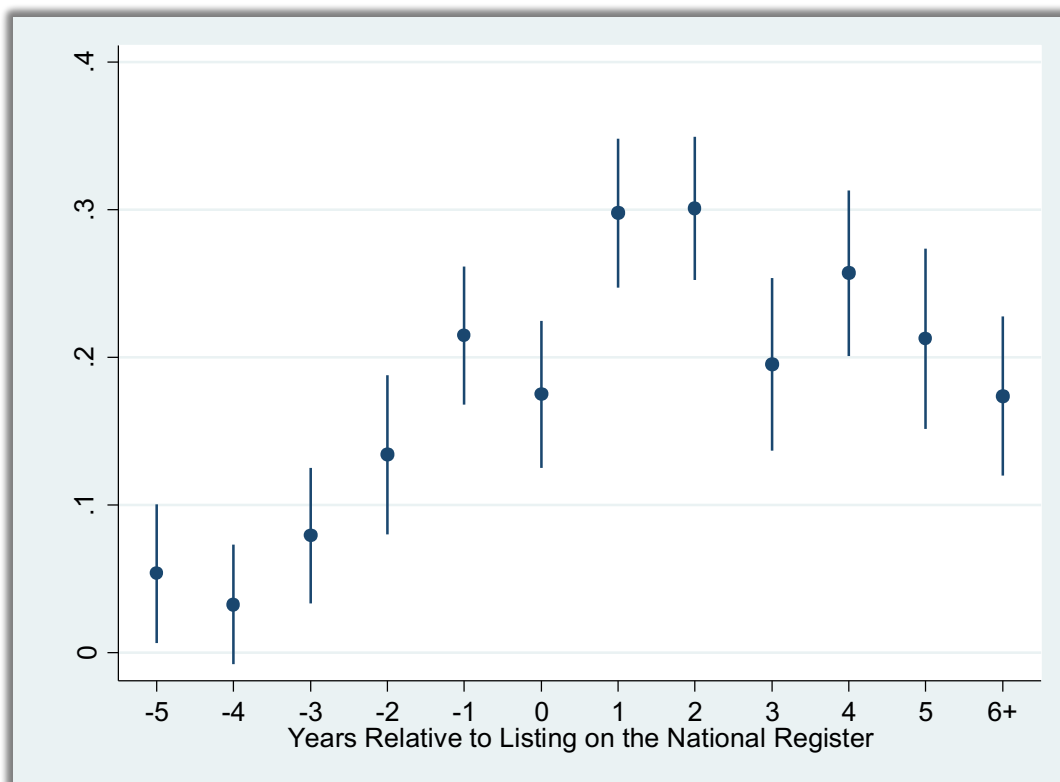
Notes: The table presents estimates from four regressions. Column 1 estimates compare change in sale prices for single-family residential properties in districts after listing on the National Register with the change in districts that are proposed for listing on the National Register and meet the eligibility criteria (proposed-eligible districts). Column 2 estimates compare the change after districts achieve local designation with the change in proposed-eligible districts. Panel A estimates use the fair market value sales during the study period, while Panel B restricts the sample to homes that sold more than once during the study period. Robust standard errors in parentheses; \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

Figures 5 and 6 present the results from regressions designed to investigate the possibility of anticipatory changes prior to official listing or designation. The estimates are obtained by repeating the Table 4 regressions with estimates for the difference based upon the number of years between the sale and listing or designation relative to sales occurring six or more years prior to the change in status.

Figure 5 suggests that compared to property value in proposed, eligible districts, property values in districts newly listed on the National Register began trending upward about three years prior to the listing

and experienced a significant bump in the first two years after listing before leveling off. There are two potential interpretations of this finding. First, it is possible that increasing values prior to listing on the National Register reflects the expectation of National Register benefits and are therefore attributable to the program. On the other hand, it is also possible that districts experiencing increased property values are more likely to become listed on the National Register. If that is the case, then estimated differences are the combined effect of becoming listed and the pre-existing difference between property value trends in listed and proposed, eligible districts.

**Figure 5: Estimated Difference by Number of Years Relative to Listing**



**Figure 6: Estimated Difference by Number of Years Relative to Local Designation**

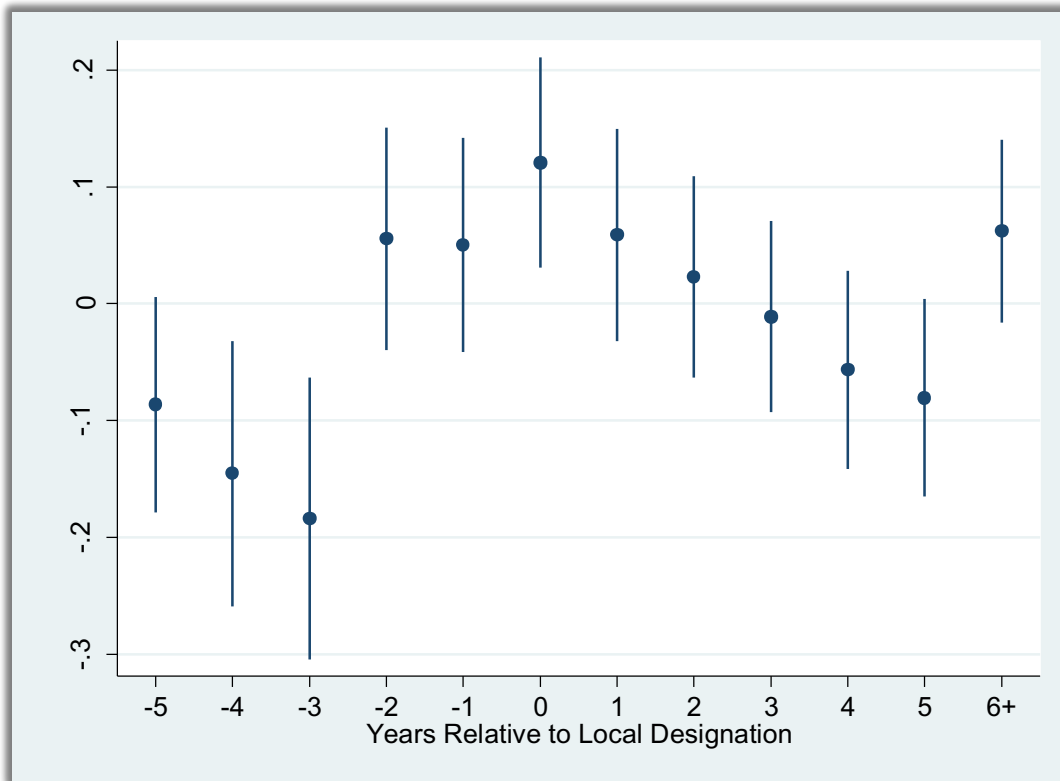


Figure 6 suggests two important findings about the relative property values in local historic districts. First, property values exhibit a significant downward trend in the three to five years prior to designation. Second, the departure from this trend begins two years prior to designation. Starting at this time, the sales prices in the local districts increase and are significantly higher in the year that local designation becomes official. The downward trend flattens at the higher values after designation but does not appear to disappear entirely. These findings suggest estimates in Table 4 may underestimate the total effect local designation has to the extent that increases in the two years prior to designation are attributable to anticipation of designation, and there was a significant preexisting downward trend in relative values in these areas.

## Conclusions

There is little empirical evidence on the property value effects attributable to location in an area listed on the National Register of Historic Places or for an area that achieves designation as a local historic district. The report provides separate estimates for these effects and finds significant positive effects associated with both types of historic district status changes. Such estimates are necessary for assessing the potential costs and benefits of efforts at historic preservation and economic development. The Atlanta experience is likely representative of what policymakers and property owners in many U.S. cities could

expect from these changes in historic district status. The estimates suggest that fears over negative property value effects are unwarranted.

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## Appendix

**Table A1: Fulton and DeKalb County Historic District Designation Status and Date**

DISTRICT NAME	NATIONAL REGISTER STATUS	LOCAL STATUS	LOCAL DATE	NATIONAL DATE
Adair Park Historic District	Listed	*		6/2/2000
Adair Park Local Historic District	*	Yes	8/9/1994	
Ansley Park Historic District	Listed	No		4/20/1979
Arabia Mountain Historic District	Eligible	No		
Argonne Forest Historic District	Proposed Eligible	No		
Armour Drive Historic District	Proposed Eligible	No		
Ashview Heights Historic District	Proposed Eligible	No		
Atkins Park Historic District	Listed	*		8/30/1982
Atkins Park Local Historic District	*	Yes	7/5/2007	
Atlanta University Center	Listed	No		7/20/1976
Avondale Estates Historic District	Listed	No		12/8/1986
Avondale Estates Local Historic District	Listed	Yes	12/8/1986	
Baltimore Block		Yes	6/19/1989	
Berkeley Park Historic District	Listed	No		6/23/2003
Briarcliff	Listed	*		
Briarcliff Plaza		Yes	11/15/2017	
Brookhaven Historic District	Listed	No		1/24/1986
Brookwood Hills Conservation District	Listed	No		12/21/1979
Buckhead Forest Historic District	Listed	No		1/27/2015
Cabbagetown Historic District	Listed	*		1/1/1976



DISTRICT NAME	NATIONAL REGISTER STATUS	LOCAL STATUS	LOCAL DATE	NATIONAL DATE
Cabbagetown Landmark District	*	Yes	6/19/1989	
Cameron Court	Listed	*		9/30/1982
Candler Park	Listed	No		9/8/1983
Capitol View Manor Historic District	Listed	No		12/3/2013
Capitol View Historic District		No		4/22/2016
Carver Hills/Happy Valley/Parson Village Historic District	Proposed Eligible	No		
Castleberry Hill District Boundary Extension	Proposed Eligible	*		
Castleberry Hill Historic District	Listed	*		8/8/1985
Castleberry Hill Landmark District	*	Yes	3/16/2006	
Central East Point Residential Historic District	Proposed Eligible	No		
Chateau Wood Historic District	Proposed Eligible	No		
Circle Wye Railroad Junction	Proposed Eligible	No		
Clairemont Avenue Local Historic District		Yes	1/1/2001	
Clark Estates Residential Historic District	Proposed Eligible	No		
Clemenstone Estates Historic District	Proposed Eligible	No		
Coldstream Historic District	Proposed Eligible	No		
College Park Historic District	Listed	No		12/15/1996
Collier Heights Historic District	Listed	*		6/23/2009
Collier Heights Local Historic District	*	Yes	5/7/2013	
Collier Hills Historic District	Proposed Eligible	No		
Colonial Hills Residential Historic District	Proposed Eligible	No		
Copeland Road Historic District	Proposed Eligible	No		
Crabapple Historic District	Proposed Eligible	No		
Decatur Downtown Historic District	Listed	*		5/23/2012
Decatur Heights – Glenwood Estates – Sycamore Street Historic District	Listed	*		6/21/2016
Downtown East Point Historic District	Eligible	No		
Downtown East Point Historic District	Proposed Eligible	No		
Downtown Tucker Commercial Historic District	Proposed Eligible	No		
Druid Hills	Listed	*		10/25/1979
Druid Hills Landmark District	*	Yes	6/19/1989	
Druid Hills Local Historic District	*	Yes	1/1/1996	
East Atlanta Village Historic District	Proposed Eligible	No		
East Point Industrial District	Listed	No		9/5/1985
Emory Grove	Listed	No		3/31/2000
Emory University	Listed	No		11/20/1975

DISTRICT NAME	NATIONAL REGISTER STATUS	LOCAL STATUS	LOCAL DATE	NATIONAL DATE
Fair Oaks Manor Historic District	Proposed Eligible	No		
Fairburn Commercial Historic District	Listed	No		10/20/1988
Fairlie-Poplar Historic District	Listed	No		9/9/1982
Ferry Heights Historic District	Proposed Eligible	No		
Fox Theater Historic District	Listed	No		10/7/1978
Gainsborough Historic District	Proposed Eligible	No		
Gainsborough West Historic District	Proposed Eligible	No		
Garden Hills Historic District	Listed	No		8/17/1987
Georgetown Historic District	Proposed Eligible	No		
Georgia Institute of Technology	Listed	No		8/25/1978
Glenwood Forest Subdivision Historic District	Proposed Eligible	No		
Glenwood Forest – Hammond Hills Historic District	Proposed Eligible	No		
Gordon Hills Historic District	Proposed Eligible	No		
Grant Park Historic District	Listed	*		7/20/1979
Grant Park Local Historic	*	Yes	4/11/2000	
Grant Park North Historic District	Listed	*		3/17/1986
Guilford Valley Historic District	Proposed Eligible	No		
Hapeville Historic District	Listed	No		10/14/2009
Haynes Manor Historic District	Proposed Eligible	No		
Highland Park Historic District	Proposed Eligible	No		
Home Park School	Listed	No		7/26/1989
Hotel Row Landmark District	Listed	Yes	12/23/1991	7/20/1989
Howell Interlocking Historic District	Listed	No		7/25/2003
Howell Station Historic District	Listed	No		4/17/1997
Hunter Hills Historic District	Proposed Eligible	*		
Inman Park Historic District	Listed	*		7/23/1973
Inman Park Local Historic District	Listed	Yes	4/10/2002	
Inman Park Moreland	Listed	No		6/5/1986
Just Us Historic District	Proposed Eligible	No		
Kirkwood Historic District	Listed	No		9/24/2009
Klondike Historic District	Listed	No		9/27/2007
Knox Apartments, Cauthorn House, Peachtree Road Apartments	Listed	No		3/19/1998
LaVista Historic District	Proposed Eligible	No		
Lake Island Estates Historic District	Proposed Eligible	No		
Lakewood Heights Historic District	Listed	No		7/5/2002
LaVista Road Neighborhoods	Proposed Eligible	No		

DISTRICT NAME	NATIONAL REGISTER STATUS	LOCAL STATUS	LOCAL DATE	NATIONAL DATE
Lindridge/Martin Manor Historic District	Proposed Eligible	No		7/14/2015
Lithonia Historic District	Listed	.		9/19/2016
Longview – Huntley Hills Historic District	Listed	.		3/13/2017
Martin Luther King Jr. Landmark District	*	Yes	6/19/1989	5/5/1977
Marchman Estates Historic District	Proposed Eligible	No		
Martin Luther King Jr. Historic District	Listed	*		5/2/1974
Martin Luther King Jr. Historic District Amendment	Listed	*		
McDonough-Adams-Kings Highway (MAK) Historic District	Listed	Yes	1/1/1998	12/24/2013
Means Street	Listed	Yes	2/6/2017	7/14/2001
Midtown	Listed	No		2/12/1999
Moon Manor – Harber Valley Historic District	Proposed Eligible	No		
Morsogo and Lindview Apartments	Proposed Eligible	No		
Mountain Creek Road Historic District	Proposed Eligible	No		
Mozely Park Historic District	Listed	No		8/11/1995
Murphy Triangle Industrial District	Proposed Eligible	No		
Northcrest Historic District	Listed	.		4/17/2017
Northside Hills Historic District	Proposed Eligible	No		
Northwoods Historic District	Listed	No		6/2/2014
Oak Forest Hill Historic District	Proposed Eligible	No		
Oak Forest Hills Boundary Increase	Proposed Eligible	No		
Oakland Cemetery Landmark District		Yes	6/19/1989	
Oakland City Historic District	Listed	*		4/11/2003
Oakland City Local Historic District	*	Yes	11/10/2004	
Oglethorpe University Historic District	Listed	No		8/6/1994
Old Decatur Historic District	*	Yes	10/1/2006	
Old Fourth Ward Historic District	Proposed Eligible	No		
Old Scottish Rite Hospital Local Historic District		Yes		
Ormewood Park Historic District	Proposed Eligible	No		
Ousley Manor Historic District	Proposed Eligible	No		
Parkwood Local Historic District		Yes	7/1/2014	
Peachtree Center Historic District	Listed	.		3/19/2018
Peachtree Highlands Historic District	Listed	No		6/5/1986
Peachtree Highlands – Peachtree Park	Listed	No		4/25/2008
Pecan Street – Jolly Avenue Residential Historic District	Proposed Eligible	No		

DISTRICT NAME	NATIONAL REGISTER STATUS	LOCAL STATUS	LOCAL DATE	NATIONAL DATE
Piedmont Park	Listed	No		5/13/1967
Pittsburgh Historic District	Listed	No		6/14/2006
Ponce De Leon Court Historic District		Yes	6/1/2010	11/2/2011
Ponce de Leon Terrace, Ponce de Leon Heights-Clairmont Estates Historic District	Listed	No		11/2/2011
Poncey-Highland Historic District	Proposed Eligible	No		
Pratt-Pullman Yard		Yes	11/15/2017	
Property #20 East Lake Historic District	Eligible	No		
Property 1 (Home Park Neighborhood)	Proposed Not Eligible	No		
Redmon Place, S.E. Smith Dairy	Proposed Not Eligible	No		
Resource 1 DeKalb	Proposed Eligible	No		
Resource 1 Fulton	Proposed Not Eligible	No		
Resource 1 (Grove Park Historic District)	Proposed Eligible	No		
Resource 1: The Old Stewart Avenue Historic District	Eligible	No		
Resource 2 Sandy Springs	Proposed Not Eligible	No		
Resource 2 Atlanta	Not eligible	No		
Resource 3 (Mount Oliver Baptist Church)	Proposed Not Eligible	No		
Resource 30	Proposed Not Eligible	No		
Resource 32-Carver Hills/Happy Valley/ Parson Village Historic District Subdivision	Proposed Eligible	No		
Resource 4	Proposed Not Eligible	No		
Ralph McGill Historic District	Proposed Eligible	No		
Resource 87	Proposed Not Eligible	No		
Resource 9	Proposed Not Eligible	No		
Reynoldstown Historic District	Listed	No		4/3/2003
Rockbridge Road Corridor Historic District	Proposed Eligible	No		
Roswell Historic District	Listed	*		5/2/1974
Roswell Local Historic District	Listed	Yes	5/1/1988	
Sandy Springs Apartments	Proposed Eligible	No		
Sherrell-Colton Drive Historic District	Proposed Eligible	No		
Sherwood Forest	Unknown	No		
Smoke Rise District	Eligible	No		
Soapstone Ridge Historic District		Yes	6/3/1997	
South Candler Street – Agnes Scott College	Listed	No		7/29/1994
South Ponce de Leon Historic District	Proposed Eligible	No		
Southeast Clarkston Residential Historic District	Proposed Eligible	No		

DISTRICT NAME	NATIONAL REGISTER STATUS	LOCAL STATUS	LOCAL DATE	NATIONAL DATE
Southern Railroad Historic District	Proposed Not Eligible	No		
Southern Railway North Ave Yards Historic District	Listed	No		7/16/2002
Springlake Historic District	Proposed Eligible	No		
Spring Valley Historic District	Proposed Eligible	No		
Stafford Street/Chickamauga Heights Historic District	Proposed Eligible	No		
Stone Mountain Historic District	Listed	No		12/7/2000
Stone Mountain Local Historic District	*	Yes	1/1/1996	
Sunset Avenue Historic District	Proposed Not Eligible	*		
Sunset Avenue Local Historic District	*	Yes	5/25/2011	
Sweet Auburn	Listed	*		12/8/1976
Techwood Homes	Listed	No		6/29/1976
Terminus Historic District	Proposed Eligible	*		
The Campbell Subdivision Historic District	Eligible	No		
The Expanded Candler Park Historic District/Resource 1	Eligible	No		
The Loch Lomond Estates Historic District	Eligible	No		
Toney Valley Historic District	Proposed Eligible	No		
Underground Atlanta Historic District	Listed	No		7/24/1980
University Park – Emory Highlands – Emory Estates	Listed	*		8/31/1998
Virginia Highlands Historic District	Listed	No		5/10/2005
Warehouse Row	Proposed Eligible	No		
Washington Park Historic District	Listed	*		2/28/2000
Washington Park Landmark District	*	Yes	6/19/1989	
West End Historic District	Listed	*		2/25/1999
West End Local Historic District	*	Yes	12/7/1991	
West Paces Ferry – Northside Neighborhood	Proposed Not Eligible	No		
Westview Historic District	Proposed Eligible	No		
Whittier Mill Historic District	Listed	*		9/13/2001
Whittier Mill Local Historic District	*	Yes	10/28/1994	
Winnona Park Historic District	Listed	No		5/30/2002
Woodfield Historic District	Proposed Eligible	No		

Notes: Districts with National Register status denoted by an asterisk (\*) are local historic districts with some area contained within a district listed or proposed for listing on the National Register. Similarly, districts with local status denoted by an asterisk (\*) are districts either listed or proposed for listing on the National Register with some portion contained within a local historic district. In a few cases, we were unable to determine the exact date of local designation, but we did have information on the month and/or year of designation. In those cases, we assigned the first day of the month or year as the designation date.

**Appendix Table A2: Counts of Single-Family Residential Use Parcels and Transactions by District**

DISTRICT	SINGLE-FAMILY RESIDENTIAL PARCELS	FAIR MARKET VALUE TRANSACTIONS
<b>Local Historic Districts</b>		
Adair Park Local Historic District	410	614
Atkins Park Local Historic District	92	114
Avondale Estates Local Historic District	509	692
Cabbagetown Landmark District	320	477
Castleberry Hill Landmark District	7	8
Clairemont Avenue Local Historic District	230	267
Collier Heights Local Historic District	1,830	751
Druid Hills Landmark District	301	455
Druid Hills Local Historic District	2,431	3,247
Grant Park Local Historic	1,847	2,792
Inman Park Local Historic District	555	647
Martin Luther King Jr. Historic Landmark District	145	166
McDonough-Adams-Kings Highway (MAK) Local Historic District	137	184
Oakland City Local Historic District	437	705
Old Decatur Historic District	78	63
Ponce de Leon Court Historic District	22	34
Roswell Local Historic District	129	118
Soapstone Ridge Historic District	3,254	3,674
Stone Mountain Local Historic District	618	620
Sunset Avenue Local Historic District	35	33
West End Local Historic District	664	987
Whittier Mill Local Historic District	113	192
<b>Listed on the National Register</b>		
Adair Park Historic District	408	614
Ansley Park Historic District	548	767
Atkins Park Historic District	94	123
Atlanta University Center	31	28
Avondale Estates Historic District	300	393
Berkeley Park Historic District	168	234
Brookhaven Historic District	1,442	2,191
Brookwood Hills Conservation District	246	282
Buckhead Forest Historic District	98	148
Cabbagetown Historic District	320	477

DISTRICT	SINGLE-FAMILY RESIDENTIAL PARCELS	FAIR MARKET VALUE TRANSACTIONS
Cameron Court	25	38
Candler Park	1,355	2,270
Capital View Historic District	507	660
Capitol View Manor Historic District	299	225
Castleberry Hill Historic District	7	8
College Park Historic District	788	836
Collier Heights Historic District	1,781	718
Decatur Downtown Historic District	48	64
Decatur Heights – Glenwood Estates – Sycamore Street Historic District	487	711
Druid Hills	1,544	1,850
Emory Grove	207	313
Garden Hills Historic District	370	496
Grant Park Historic District	964	1,418
Grant Park North Historic District	144	209
Hapeville Historic District	1,529	1,355
Home Park School	2	3
Howell Station Historic District	201	264
Inman Park Historic District	292	324
Inman Park Moreland	187	228
Kirkwood Historic District	2,342	3,299
Klondike Historic District	87	65
Lakewood Heights Historic District	514	840
Lindridge/Martin Manor Historic District	253	333
Martin Luther King Jr. Historic District	108	125
McDonough-Adams-Kings Highway (MAK) Historic District	136	184
Midtown	489	721
Mozely Park Historic District	594	585
Northwoods Historic District	998	1,289
Oakland City Historic District	1,573	2,320
Peachtree Highlands Historic District	126	182
Peachtree Highlands-Peachtree Park	348	539
Pittsburgh Historic District	1,094	1,761
Ponce de Leon Terrace, Ponce de Leon Heights – Clairmont Estates Historic District	597	844
Reynoldstown Historic District	674	1,023
Roswell Historic District	43	22

DISTRICT	SINGLE-FAMILY RESIDENTIAL PARCELS	FAIR MARKET VALUE TRANSACTIONS
South Candler Street – Agnes Scott College	73	108
Stone Mountain Historic District	356	327
University Park – Emory Highlands – Emory Estates Historic District	179	255
Virginia Highlands Historic District	1,711	2,471
Washington Park Historic District	504	666
West End Historic District	680	997
Whittier Mill Historic District	114	197
Winnona Park Historic District	411	642
<b>Proposed Eligible</b>		
Argonne Forest Historic District	165	170
Ashview Heights Historic District	135	140
Carver Hills/Happy Valley/Parson Village	56	22
Central East Point Residential Historic District	1,255	1,538
Chateau Wood Historic District	140	172
Clark Estates Residential Historic District	195	216
Clemenstone Estates Historic District	10	8
Coldstream Historic District	35	30
Collier Hills Historic District	395	705
Colonial Hills Residential Historic District	427	593
Crabapple Historic District	18	10
Downtown East Point Historic District	1	2
East Atlanta Village Historic District	821	1,255
Fair Oaks Manor Historic District	24	13
Ferry Heights Historic District	47	36
Gainsborough Historic District (Res 19)	116	114
Gainsborough West Historic District	144	169
Georgetown Historic District (Res 16)	105	128
Glenwood Forest Subdivision Historic District	157	159
Glenwood Forest-Hammond Hills Historic District	327	314
Gordon Hills Historic District	88	103
Guilford Valley Historic District	107	112
Haynes Manor Historic District	249	216
Highland Park Historic District	27	36
Hunter Hills Historic District	230	216
Just Us Historic District	78	64
LaVista Historic District	510	772



DISTRICT	SINGLE-FAMILY RESIDENTIAL PARCELS	FAIR MARKET VALUE TRANSACTIONS
Lake Island Estates Historic District	55	52
LaVista Road Neighborhoods	252	288
Lindridge/Martin Manor Historic District	253	333
Marchman Estates Historic District	26	39
Moon Manor – Harber Valley Historic District	90	115
Mountain Creek Road Historic District	16	13
Murphy Triangle Industrial District	1	2
Northside Hills Historic District	30	34
Oak Forest Hill Historic District	101	120
Oak Forest Hills Boundary Increase	31	31
Old Fourth Ward Historic District	512	628
Ormewood Park Historic District	1,197	1,735
Ousley Manor Historic District	144	168
Pecan Street – Jolly Avenue Residential Historic District	73	114
Poncey-Highland Historic District	181	220
Resource 1 (Grove Park Historic District)	1,496	1,502
Resource 1 DeKalb	22	36
Resource 32-Carver Hills/Happy Valley/Parson Village	22	1
Resource 50 (Ralph McGill Historic District)	23	12
Rockbridge Road Corridor Historic District	96	98
Sherrell-Colton Drive Historic District	40	61
South Ponce de Leon Historic District	3	6
Southeast Clarkston Residential Historic District	38	46
Springlake Historic District	436	670
Springvalley Historic District	147	86
Stafford Street/Chickamauga Heights Historic District	148	105
Toney Valley Historic District	462	293
Westview Historic District	760	929
Woodfield Historic District	53	73
<b>Proposed Not Eligible</b>		
Property 1 (Home Park Neighborhood)	522	468
Resource 1 Fulton	104	107
Resource 30	17	8
Resource 4	13	5
Resource 87	140	107

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<b>DISTRICT</b>	<b>SINGLE-FAMILY RESIDENTIAL PARCELS</b>	<b>FAIR MARKET VALUE TRANSACTIONS</b>
Southern Railroad Historic District	1	0
Sunset Avenue Historic District	35	32
West Paces Ferry – Northside Neighborhood	446	451

## About the Author

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**Carlianne Patrick** is an assistant professor of economics at the Andrew Young School of Policy Studies at Georgia State University and an affiliated faculty member of the Center for State and Local Finance. Patrick is the recipient of the Dean's Early Career Award. Her research interests include urban and regional economics, public finance, and economic development policy. She holds a doctorate from Ohio State University.

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