

Assets with Historical—Architectural Significance and Historic Designation

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The historic designation of individual properties and entire neighborhoods has experienced an evolution in its meaning in recent decades. The original passive approach to managing historical buildings, which primarily regarded them as “values” to be defended and preserved for future generations, has been supplemented by strategies aimed at their valorization, derived from an awareness of the potential of such resources for the community, as a means of promoting the economic and social conditions of local populations.

Keywords: historical—architectural significance ; marginal prices ; multiple regressions ; property values

1. Introduction

According to the United Nations Educational, Scientific, and Cultural Organization ^[1], assets with historical—architectural significance are monuments, buildings or groups of buildings, and sites that can be related to culture, art, or science and that have a global and exceptional value. Now, the question that arises spontaneously is: can the “global and exceptional” value of assets with historical—architectural significance be measured? In other words, is it possible to assign a monetary value to the Royal Palace of Caserta, the Colosseum, or perhaps the Trevi Fountain? As it is well known, most assets with historical—architectural significance are usually characterized by the absence of a price. The lack of a price tag is, in fact, a distinctive condition of such assets. However, this does not mean that they should be treated as priceless assets. Certainly, the historical—architectural characteristic of a property is still often considered difficult to estimate today. The idea of labeling the historical—architectural significance of a property with a specific value is not recent. In fact, several studies have shown that historically designated properties and those located within historic districts show an increase in their market value due to the presence of historic-architectural significance ^{[2][3][4][5][6][7][8][9][10][11][12][13][14][15][16][17][18][19][20][21][22][23][24][25]}. In rare cases, other studies have shown that the presence of historical—architectural significance has a negative impact on property values ^{[19][26][27]}. This is particularly true in the case of properties located in small condominiums due to the high maintenance costs and limitations on the owner's ability to make modifications.

2. Assets with Historical—Architectural Significance

To properly understand the overall objective of this research, it is important to provide a definition of assets with historical—architectural significance. The assets with historical—architectural significance are of anthropic origin and can therefore consist of an artificial resource. As an artificial resource, the assets with historical—architectural significance can be either immovable (monuments, historic buildings, museums, archives buildings, etc.) or movable (archaeological artifacts, works of art, etc.). In particular, an asset with historical—architectural significance is a property publicly recognized or officially designated by a government commission as having historical or cultural significance due to its association with a historical event or period, architectural style, or national heritage ^[28]. These properties are commonly associated with four characteristics: historical, architectural, and/or cultural significance; statutory or legal importance of the property; constraints and limitations on use, transformation, and transfer; and the frequent obligation in some countries to be accessible to the public. Artificial assets are capable of satisfying individual and collective needs, both of an economic and extra-economic nature (such as housing, recreational, aesthetic needs, etc.). The level of satisfaction of economic needs can be measured by the utility of the artificial goods translated into currency. The satisfaction of extra-economic needs can be measured by the effectiveness with which the asset corresponds to the demands of the community ^[29]. The appraisal translates the various aspects of the utility of the asset with historical and architectural significance into monetary value. Economic (or extra-economic) value groups in disaggregated terms are the extra monetary aspects of the utility of the asset through the units of measurement most congenial to them. The complex value brings together the heterogeneous aspects of the utility of the asset into a single “profile”. The object of evaluation can be individual goods with historical and architectural significance, their parts and complexes, services and functions provided by them, or rights and restrictions

imposed on them. The evaluation can also concern projects, plans, and investment programs that involve individual assets or their ensembles. Therefore, the evaluation itself may involve the methods of protection, redevelopment, and integrated conservation of assets; the processes of extra-economic valorization; and the historical, cultural, architectural, symbolic, landscape components, etc., of individual assets or their aggregates ^{[30][31]}. From a legal and economic perspective, ownership of assets with historical–architectural significance can belong to individual private or public entities (historical buildings, museums, art galleries, etc.) or to the entire community (artificial landscape settings). In all cases, assets with historical–architectural significance perform social functions. If the right of ownership belongs to a private or public entity, the asset also performs private functions (historical buildings used as residences). “Mixed” assets whose ownership is private or public are mostly man-made and by type artificial. If the ownership belongs to a private entity, the asset with historical–architectural significance that can be classified as “mixed” also performs social functions (historical buildings used as residences that satisfy collective cultural needs). Similarly, the asset with historical–architectural significance that belongs to the public entity and is capable of performing private functions (public parks with regulated access by appropriate fees) is also “mixed”. Assets with historical–architectural significance that can be classified as “pure public” perform exclusively social functions and constitute the heritage of the entire community. “Mixed” assets with historical–architectural significance, both private and public, can be subject to appraisals that affect the commercial sphere and follow the postulate of price.

Purposes and Specificities of the Evaluation of an Asset with Historical—Architectural Significance

The evaluation of a real estate property with historical and architectural significance can be carried out for the purpose of buying and selling. In these cases, the evaluation aims to express in monetary terms the utility of the property derived from its private functions (housing services provided by historical buildings with cultural significance). Even in the commercial sphere, the evaluation can serve objectives of inheritance division (concerning, for example, historical buildings), compensation for damages (referring to museums, places of worship, art galleries, etc., that are, for example, affected by fire), expropriation for the public interest (concerning buildings with relevant architectural features whose ownership belongs to private entities), setting rates for concessions, or even contractual or tax values. For the purpose of intervening in real estate properties with historical and architectural significance, the evaluation can aim to verify the financial and economic feasibility of plans or investment projects in the fields of conservation, enhancement, and transformation of resources at the local, metropolitan, and territorial levels. It can also pursue objectives of determining the costs of interventions and management systems, estimating the changes in (estimated) value of real estate properties with historical and architectural significance affected by a recovery project, re-functionalization, etc., and estimating monetary values corresponding to economic externalities induced by similar interventions. For the purpose of sustainable territorial development, the evaluation can be carried out to ascertain the aesthetic visual quality of real estate properties with historical and architectural significance and their parts or complexes, the technical quality of project components, and the effectiveness of development methods and conservation strategies. Finally, the determination of the complex value of the real estate property with historical and architectural significance and the optimal methods of management and conservation of the artistic, architectural, and cultural heritage may also be requested ^[32]. The following analysis focuses on valuations aimed at the market value of real estate properties with historical and architectural significance. First, the categories of assets with historical and architectural significance that can give rise to market evaluations must be defined. This circumstance does not concern, of course, the assets with historical and architectural significance classified as pure public assets, whose consumption by definition does not generate conflicts between economic entities ^[33]. Market appreciations may be directed more toward assets with historic architectural significance having anthropogenic origins, for which use limitations often arise from the “capacity limits” of their respective physical and spatial characteristics. In the consumption activities of anthropogenic assets, the occurrence of rivalries among economic actors strictly affects the private component of the resource (for example, residential services provided by a historic monumental building); similar “conflicts” concerning the public functions explicated by the asset (collective utilities derived from the social enjoyment of aesthetic and cultural components of the historic monumental building) should be traced to limitations on the forms of use that can be implemented for it ^{[33][34]}. Rivalry or “conflicts” in the consumption activities of assets with historical and architectural significance determine the genesis of their profitability, that is, their capacity to produce income as a counterpart for the use of their private and public functions by economic entities. For valuation purposes, it needs to be investigated in such cases whether profitability can or cannot constitute an adequate methodological reference for estimating the value of the asset with historical and architectural significance, and whether there are portions of the market value of the asset that do not flow into the amount obtained by capitalizing the income at an appropriate rate. To this end, it needs to be verified, on the one hand, whether the amount of income to be capitalized includes the contribution of the historical, architectural, and cultural features of the asset. On the other hand, it needs to be verified whether the effect of these features on the market value can be captured in the amount of the capitalization rate. As for the first point, limiting the analysis to the private functions of assets with historical and architectural significance, especially to the

residential components of real estate properties with historical and architectural significance, the levels of prices in the free rental market are often influenced by the historical, architectural, and cultural features of the assets, whose income is indeed different in amount from the income of similar assets except for those features mentioned. However, little information is available on the levels of prices for the extra-residential components of real estate properties with historical and architectural significance (educational, recreational functions, etc.). For these resources, the mechanism of value formation can be independent of market logic and can follow social and administrative objectives, resulting in the fixing of political or conventional prices ^[35]. It is undoubtedly to be considered that the capitalization rate can capture the effect of the historical, architectural, and cultural features of the asset with historical and architectural significance on the market value. However, at the current state of the real estate appraisal methodology, this appears acceptable only from a logical and argumentative point of view, while it is not from a computational perspective, as the choice of the rate is a problem for which the methodology still does not offer adequate and rational tools for solutions. On the other hand, it is important to investigate, for valuation purposes, firstly, whether market evaluations can be directed towards assets with historical and architectural significance whose profitability consists solely of increases over time in their value (capital gains). Secondly, what are the possible valuation methods for these same assets? There is no doubt that the price formation process can also concern assets with historical and architectural significance that do not produce income derived from their use by economic entities. This can occur, for example, for so-called luxury assets (paintings, furs, jewelry, etc.), whose price, except for speculative motivations, reflects the level of satisfaction of extra-economic demands from the members of the community. From a methodological point of view, it is clear that the valuations of an asset with historical and architectural significance that does not produce income (or whose income is based on political or conventional levels) must necessarily be carried out according to the general principles of real estate appraisal. According to these principles, the comparison assets must be sought through approximations that lead to progressively dissimilar assets compared to the asset to be valued, up to unequal assets. However, as the analogy decreases, the irregularity of the “grid” of reference for the valuations (known prices and characteristics of comparison assets) increases, to the point that the coordinates of the latter become increasingly rare and evanescent, and the related phases of development become more random. This circumstance is particularly evident in the valuations of assets with historical and architectural significance, as they bear signs of uniqueness due to the specific typology of their features, as well as the different levels of manifestation of the features belonging to the same typology (as can happen, for example, for various historic buildings that exhibit different modes of the traits that define their historical placement). In different valuation situations, determining the market value requires “incorporating” into the price of the most similar (or less dissimilar or unequal) asset to the one with historical and architectural significance to be valued, the modifying effect determined by its historical, architectural, and cultural features. This operation follows the traditional principles of the real estate appraisal method except that it does not involve market values but rather “off-market” values that are more difficult to weigh. This typically occurs when valuing an asset with historical and architectural significance in the presence of prices for assets of the same type that differ in the intensity of their respective historical, architectural, and cultural features. In similar conditions, concerning the inclusion of certain advantages or disadvantages possessed by the asset being valued in the appraisal value, the current real estate appraisal methodology operates empirically and argumentatively, as is well known. A similar approach can also be used in principle when capturing the effect of the historical, architectural, and cultural features possessed by a given resource in the appraisal value. Indeed, the latest appraisal methodology can perform specific quantitative analyses for this purpose. However, at present, this can only be done within the context of appraisals conducted simultaneously with reference to a plurality of properties (mass appraisal), which are also intended to isolate market price variables. Nevertheless, the results of these same appraisals, if formalized within appropriate frameworks, related to various territorial realities and updated regularly, could prove to be effectively used in individual appraisals in which the effect of property features on market price is unknown and, precisely for this reason, determining the “weight” that historical, architectural, and cultural features have on the formation of the value of assets with historical and architectural significance. The concrete applicability of the described approach can only depend on the actual availability of the necessary data for the appraisal. This is difficult to verify when the asset with historical and architectural significance to be valued is very atypical (such as a monument, an archaeological artifact, etc.), but it is likely to occur in cases where the appraisal concerns historic buildings, which are notably present in number and variety in urban realities and can effectively serve the goals of the valuation. The appraisal of assets with historical and architectural significance carried out in the absence of market references related to assets of the same type as the resource being valued is also of methodological interest. Even in such cases, the appraisal can evidently be carried out through appropriate adjustments made to the prices of comparison assets, which of course must be done considering the degree of dissimilarity or inequality that the latter present compared to the resource being valued. In the cases themselves, of no small influence on the magnitude of the adjustment to be made, looms the “bargaining ability” of those involved in the evaluation because of the structure—usually monopolistic—of the market in which the resource will be able to be placed, and above all, the lack of appropriate methodologies borrowable from the schemes proper to the political economy ^[30]. This typically leads to the need for innovative appraisal models that pursue objectives

of deepening, above all, critical revision of traditional principles and procedures, to be adapted to the appraisal purposes typical of the assets under examination.

3. Historic Designation

Historic designation has taken a prominent role in the United States since the early 1960s. Real estate properties with historical and architectural significance, which until then were mainly considered “values” to be defended and preserved in order to transmit them to future generations, gradually began to be seen as “resources” and services for the community, that is, means by which one can contribute to improving the economic and social conditions of the population ^[36]. In 1853, Ann Cunningham purchased the home of George Washington, Mount Vernon, with the explicit purpose of conserving and preserving the property for future generations. The purchase marked the beginning of a historic preservation movement in the United States ^[37]. In fact, it is to this historical moment that the importance of historic designation can be traced, that is, the birth of the process that led to the transition from a “passive” policy for real estate properties with historical and architectural significance, focused exclusively on protection, to an “active” policy for real estate properties with historical and architectural significance, also intended for enhancement ^[38]. This phenomenon must be linked to the ability to stimulate effective policies for land use and development ^[39]. Therefore, historic designation can trigger a chain effect of redevelopment and recovery within the central areas of cities ^[40]. It is no coincidence that many planners have welcomed historic designation policies as tools for managing the conservation and revitalization of real estate properties with historical and architectural significance. Listokin et al., Slaughter, and Wojno (refs. ^{[41][42][43]}) argue that historic designation has become an important tool in preserving the central neighborhoods of cities and promoting urban economic development. One way in which designation presumably achieves these conservation and neighborhood development objectives is through its effect on property values. Eric Thompson et al. ^[2] stated that historic designation acts as a kind of insurance on the future quality of the neighborhood, raising property values. In the United States, historic designation can be conferred on individual real estate properties with historical and architectural significance as well as entire neighborhoods, known as historic districts, with such significance being the subject of study. In the latter case, the historic designation of entire neighborhoods implicitly confers such designation on every property within the district. Not surprisingly, as Schaeffer and Ahern ^[3] have observed, “the designation of a historic district can perform a function similar to that of a brand name: it guarantees the quality of the product, reducing the uncertainty of the buyer about the future value of the asset”.

3.1. Advantages and Disadvantages of Historic Designation

The historic designation of individual properties and entire neighborhoods is an increasingly widespread tool in urban design and planning. However, at the same time, as N. Edward Coulson and Michael L. Lahr ^[4] argued, it can prove to be a double-edged sword. As is the case with the vast majority of urban planning tools, historic designation also has both positive and negative aspects. To date, in the United States, owners of historically designated properties or properties located within neighborhoods, known as historic districts, are eligible for a national tax credit of up to 20% of the costs of property maintenance and restoration. Not surprisingly, as Paul K. Asabere et al. ^[5] argued, a property located within a historic district is less likely to suffer from economic obsolescence due to neighborhood deterioration. In addition to the national tax credit, 15 states offer state income tax credits, and an additional 25 states allow some form of property tax reduction for properties with historical and architectural significance. To qualify for many of these incentives, properties often must be officially designated as “historic” ^[4]. The existence of tax credits makes the preservation of properties with historical and architectural significance an interesting means of promoting urban development and also provides a valid motivation for the use of designation as a political tool. In addition to the positive effects resulting from tax credits for historically designated properties, it is presumed that historic designation also has positive effects on surrounding areas. It is generally believed that the historic preservation of properties with historical and architectural significance confers positive externalities to properties and neighborhoods surrounding such historically designated properties. Owners of surrounding properties are able to indirectly receive some of the benefits of historic designation without incurring the regulatory costs associated with the “status quo ante” of designation. Historic designation thus provides an incentive for owners of surrounding properties to improve their properties ^[44]. Therefore, it is believed that historic designation has a “catalytic” effect on surrounding properties and neighborhoods, whereby owners of properties adjacent to historically designated properties or neighborhoods are more likely to maintain and rehabilitate their properties ^[6]. Furthermore, thanks to historic designation, properties and neighborhoods with historical and architectural significance have attracted significant interest from tourists, real estate investors, and preservationists. For this reason, many states in America have seen significant reinvestment, property appreciation, and commercial success ^[45]. Although one might think otherwise, the positive returns of historic designation are not only quantifiable in economic terms but can also be expressed in “extra-economic” terms. Some people may derive pleasure or satisfaction from living in a historically significant building or neighborhood. Sometimes, they are willing to accept lower financial compensation or higher risk in order to own a

property that produces such enjoyment. Often, such properties have been designed by famous architects or, even more frequently, have been the residence of prominent figures in the history of a city or country. Therefore, the prestige and recognition associated with the historic designation of individual properties and entire neighborhoods increase the satisfaction of the owners. Therefore, in addition to physical characteristics, there may also be what Peter V. Schaeffer et al. ^[2] defined as “sentimental” reasons, which contribute significantly to the likelihood of purchasing and preserving such historically significant properties. On the other hand, historic designation is not just a tool that creates a tangible connection to the past or a means to obtain tax benefits. In addition to the explicit tax benefits, designation can also cause a reduction in property values. In some American states, historic designation imposes a wide range of restrictions on properties and neighborhoods with historical and architectural significance. These restrictions can negatively affect the desirability of the property, making potential buyers less likely to purchase such historically designated properties ^[2]. In particular, historic designation imposes restrictions on alterations and demolitions, as well as limits the types of renovations that can be undertaken. The U.S. federal tax code imposes limited constraints on structures officially designated as “historically significant”. To preserve the integrity of historically and architecturally significant buildings, at least 75% of the exterior facades of an officially designated structure must be retained during maintenance or reconstruction ^[5]. As noted by Robin M. Leichenko et al. ^[7], maintenance work on a property with historical and architectural significance is often more expensive than it would be otherwise, as it must conform to fairly strict guidelines. For example, during maintenance operations to preserve or restore the historical character of a building, only certain types of paint and materials may be allowed so as not to detract from the aesthetics and, consequently, the historical context in which the property is located. The high maintenance costs associated with historically designated properties inevitably raise concerns for both owners and low-income tenants. As demonstrated by Akram Ijla et al. ^[8], historic designation can stimulate gentrification or the displacement of low-income residents from historically significant properties and districts. This argument notes that the high costs associated with conservation and maintenance regulations and the resulting increase in property values can gentrify areas, reducing residential options for low-income families and small businesses. In this case, low-income property owners will benefit from price increases—if and when they decide to sell—but will face short-term cash flow issues due to increased property taxes and conservation and maintenance costs. Another equity issue concerns low-income tenants of historically significant properties who, fearing the indirect effects of tax increases and high maintenance costs, anticipate that landlords will significantly increase rents to cover the costly expenses. In short, even in the same case, this will lead to gentrification and thus the involuntary displacement of tenants due to excessive financial burdens. Finally, historically significant properties and those located within districts, known as historic districts, are subject to various zoning restrictions, such as minimum lot sizes or not being able to change the use of the building from residential to commercial, for example ^[45]. Therefore, such restrictions prohibit the use and enjoyment of the property for other more intensive and profitable uses. In this way, historic designation may not reflect the “highest value” or “best use” of the property, namely, the most profitable use that incorporates those uses legally permitted, physically possible, and financially or economically advantageous ^{[4][7]}.

3.2. National and Local Historic Designation

It is of primary importance to illustrate the distinction between properties and neighborhoods with historical and architectural significance designated locally and also designated within the National Register of Historic Places (NRHP) of the United States. The National Register of Historic Places, based on the National Historic Preservation Act of 1966, is the official government list of districts, sites, buildings, structures, and objects deemed worthy of preservation for their significant historical and architectural significance. Individual properties and historic districts can be designated either on the national list or within local historic registers, and depending on the type of designation—local or national—restrictions, tax benefits, preservation methods, and the effectiveness of the zoning tool in preserving historic buildings and districts may vary ^[45]. National designation is largely an honorary designation, which means that a property has been researched and evaluated according to established procedures and deemed worthy of preservation for its historical value. Recognition within the National Register allows the property owner to access certain tax incentives aimed at promoting the conservation and protection of income-generating historic buildings. Not surprisingly, for a private owner, the main practical advantage of National Register listing is access to a federal investment tax credit of 20% that can be claimed against the cost of a certified rehabilitation of a historic property ^[9]. The listing of a property with historical and architectural significance in the National Register does not obligate or limit a private owner in any way unless the owner seeks a federal benefit such as a grant or tax credit. In other words, it does not impose any restrictions on individual property owners and does not provide procedures for reviewing private sector changes (external alterations to a building or courtyard, demolition and reconstruction, change of use) to properties with historical significance ^[9]. Local designation, on the other hand, consists of stricter and more restrictive designation programs based on various local ordinances. In particular, owners of locally designated properties, even before making changes to the property, must obtain approval from a local council or commission and are required to adhere to a set of guidelines that specify, among other things, the

exterior design of the structure; materials; paint colors; and the shape, style, and placement of windows, doors, outdoor lighting fixtures, and fences. Therefore, through strict building guidelines and architectural review procedures, local designation provides greater protection for historic buildings and neighborhoods than national designation, as it is capable of preserving the historical character of a neighborhood or property. Thus, essentially, unlike the NRHP, local designation programs often have a direct effect on preservation, as they limit property owners' rights through zoning and renovation review ^[10]. As observed by Swarn Chatterjee et al. ^[9], in Louisiana, local historic district designation allows the East Baton Rouge Parish Historic Preservation Commission to impose demolition by neglect on property owners who allow their buildings to deteriorate. It should be noted, however, that inclusion in a registry, whether local or national, does not prevent a property from being designated in another registry. In other words, a locally significant structure can also be listed on the National Register ^[9]. Furthermore, while there are tax benefits associated with the designation of a property listed on the National Register, currently, there are none for properties designated at the local level ^[9]. A study by Schaeffer and Millerick ^[3] has shown that the effect of historic designation on property values depends on the type of designation, whether a property is designated locally or nationally. This study found a positive impact on the values of properties designated nationally, but at the same time, a negative impact on the values of properties designated locally. The substantial difference results from stricter controls and regulations for properties located within local districts and the prestige, as well as tax benefits, associated with being located within a national district.

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