

P R E S E R V A T I O N



Property Values in Indiana



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P R E S E R V A T I O N

Property Values in Indiana

Donovan D. Rypkema

Historic Landmarks Foundation of Indiana has advocated local historic districts as a method of revitalizing and protecting landmark neighborhoods for more than 30 years. Time enough to develop a measurable track record, and to evaluate the bottom line.

We believed local district designation was making a difference because we could see the positive changes. Take Lockerbie Square in Indianapolis, for example. In 1974, boarded and dilapidated houses and unsightly vacant lots dominated the area around the preserved museum home of James Whitcomb Riley. Today, Lockerbie is a charming restored neighborhood and a highly desirable downtown address where property owners must receive prior approval from the Indianapolis Historic Preservation Commission for exterior rehabilitation, new construction, and demolition. Virtually every house has been restored, and nearly every vacant lot filled by a new home.

We concede that Lockerbie had some early advantages, not least of which was Historic Landmarks' dramatic transformation of a key property and a revolving fund we operated there which caused the timely restoration of many houses. In an average district, we wondered, what hath local designation wrought? Does the visual and economic improvement exist only in the eyes and minds of preservationists?

Historic Landmarks Foundation decided property values provided one concrete measure of the effect of local historic districts. To quantify the impact of local districts on property values, we commissioned Donovan Rypkema, a Washington, DC real estate expert. We collaboratively selected representative districts in Anderson, Elkhart, Evansville, Indianapolis and Vincennes for the study. Rypkema's study methodology, detailed on the next page, centered on Multiple Listings Service and U.S. census data.

I'm pleased to report that our instincts are solidly verified by the numbers. As this study shows, property values rise with local historic district designation, equaling if not outpacing similar, undesignated areas and often the performance of the city as a whole. In addition to documenting the positive economic effect of such protective regulation, the study reveals other benefits—we call them “historic district bonuses”—both for the residents and the community as a whole.

We hope Preservation & Property Values is useful to communities throughout Indiana as they weigh the benefits of creating preservation commissions and designating older neighborhoods as historic districts.

J. Reid Williamson, Jr.
President
Historic Landmarks
Foundation of Indiana

September 1997

The question was straightforward—“What is the impact on property values of local historic districts in Indiana?” Historic Landmarks Foundation of Indiana commissioned me to answer that basic question, and to analyze the data for other effects.

I collaborated with Historic Landmarks in the selection of local historic districts in five cities, guided by the desire to represent the geography of the entire state and communities of various sizes. We chose districts in Anderson, Elkhart, Evansville, Indianapolis and Vincennes; these districts also represent variety in terms of building size, age, price, architectural quality and demographic characteristics. Four districts in the study are residential; in one case, the study focused on the predominantly commercial area of a district. Finally, we chose local historic districts which have been in place long enough for the impact on property values to be measurable.

These findings reveal that local historic districts in Indiana not only provide valuable protection for each community's historical resources but protect and enhance individuals' financial resources as well. In looking at local historic districts in five Indiana communities we learned that:

■ In Anderson the values of properties in the study areas steadily appreciated after the creation of the historic districts.

■ In Elkhart the rate of appreciation of properties in the historic district, a particularly depressed area, mirrored the rate of appreciation of the entire Elkhart market.

■ In Evansville the appreciation of properties within the local historic district outpaced both the surrounding historic properties not included in the local district and the overall Evansville market.

■ In Indianapolis the property values in the local historic district increased at a rate consistent with the metropolitan Indianapolis overall market and exceeded the rate of both the adjacent and highly similar neighborhood and the larger area of Indianapolis within which it sits.

■ In Vincennes, while the amount of appreciation over the fifteen-year period was modest for both commercial and residential properties, commercial properties in the downtown historic district maintained a pattern of appreciation similar to both the rest of the commercial properties and the overall Vincennes real estate market.

The cities within which the districts were located varied widely in size, location within the state, and health of the local real estate market. In spite of these variations the results were remarkably consistent: regardless of the historic district, the community,

the type of property, or the condition of the local real estate economy, no evidence was found to suggest that a local historic district adversely affected property values.

The Multiple Listings Service and U.S. Census data that was analyzed also showed several other substantial benefits of local district status:

- Historic districts often mirror the entire community in terms of their economic, educational and racial diversity.
- Historic districts promote increased levels of home ownership.
- People moving into historic districts aren't just passing through but tend to be home owners for extended periods, adding stability to the neighborhood.
- Buyers who choose historic districts often have wider choices and get more house, dollar for dollar, for their money.
- Historic downtown still effectively serves its traditional multifunctional role in a community.

When the subject of historic district status is raised in a city or neighborhood, Historic Landmarks Foundation reports that the most common, anxiously posed question is "Won't my property values go down if I have to submit to whatever requirements the preservation commission decides

to impose?" In addition to providing an authoritative answer—"No, your property values will not decline; in fact, they will probably rise."—this investigation of years' worth of historic preservation commission records suggests that commissions neither prevent investment in new construction nor routinely say "no" to the proposals before them.

These findings should encourage communities to create local historic districts. In neighborhoods designated and regulated by historic preservation commissions, property values are generally positively affected; change that is positive for the district is not only allowed but actively encouraged; and investment often takes place when a neighborhood's assets are protected. The mathematically demonstrable evidence shows such districts to be valuable tools for safeguarding and strengthening the physical, economic and social fabric of Indiana's neighborhoods and cities.

Donovan D. Rypkema
Real Estate Services Group
Washington, DC

The criteria used to determine the cities and districts included in the Preservation & Property Values study were outlined in the introduction. After jointly selecting the geography to be studied, a variety of methodological approaches was used in order to learn as much as possible within the budgetary scope of the project. Multiple Listing Services (MLS) data maintained by the local Boards of Realtors provided the base data for all property value comparisons. However, also evaluated were census data, records of local preservation commissions, City Directories, and other public records.

Every sale reported in the subject districts was included for evaluation, and contributed to the calculations and graphs of the average yearly sales price for the fifteen-year period from 1980 to 1995. Because of the relatively small number of sales in any year in a given district (sometimes as few as four or five) the unadjusted sales data do not provide an accurate reflection of changes taking place over time. Therefore the graphs in this report depict the trend line, superimposed over the raw data represented in the columns shown behind the trend lines. The trend lines were created mathematically by Microsoft Excel™ using the formula $y = ce^{bx}$.

Where trend lines and narrative show property value comparisons to the city as a whole, they are based on a comparison of MLS data for every sale (residential sales in four cities and commercial sales in Vincennes) recorded during the study period. In the case of Vincennes, MLS data was examined for every commercial sale within the downtown Vincennes historic district between 1982 and the first quarter of 1996. These figures were then compared with all of the commercial sales outside of the downtown over the same period, as well as the average MLS sales price of all properties sold during the period.



Anderson

Anderson, (pop. 60,000) in east central Indiana has two historic districts—the West 8th Street Historic District (WESH) and the West Central Historic District (WCHD)—both created in 1985 and viewed with pride by the community. In fact, *Community Profile: A Vision for the Future 20/20 Foresight* proclaimed “the need to preserve and protect the distinctive qualities of historical, architectural and culturally significant buildings of the districts is essential in enhancing the quality of life in our City.” The Anderson Historic and Cultural Preservation Commission carries out local design review in the districts, including approval of proposed exterior renovation and new construction. Both districts also are listed in the National Register of Historic Places.

WHAT HAPPENED TO PROPERTY VALUES?

From 1980 to 1995, both the West Eighth Street Historic District and the West Central Historic District experienced property value appreciation. The trend of appreciation accelerated slightly after the creation of the historic districts in 1985.

HISTORIC DISTRICT BONUS

Buyers who decide on houses in historic districts often have wider choices and get more for their money.

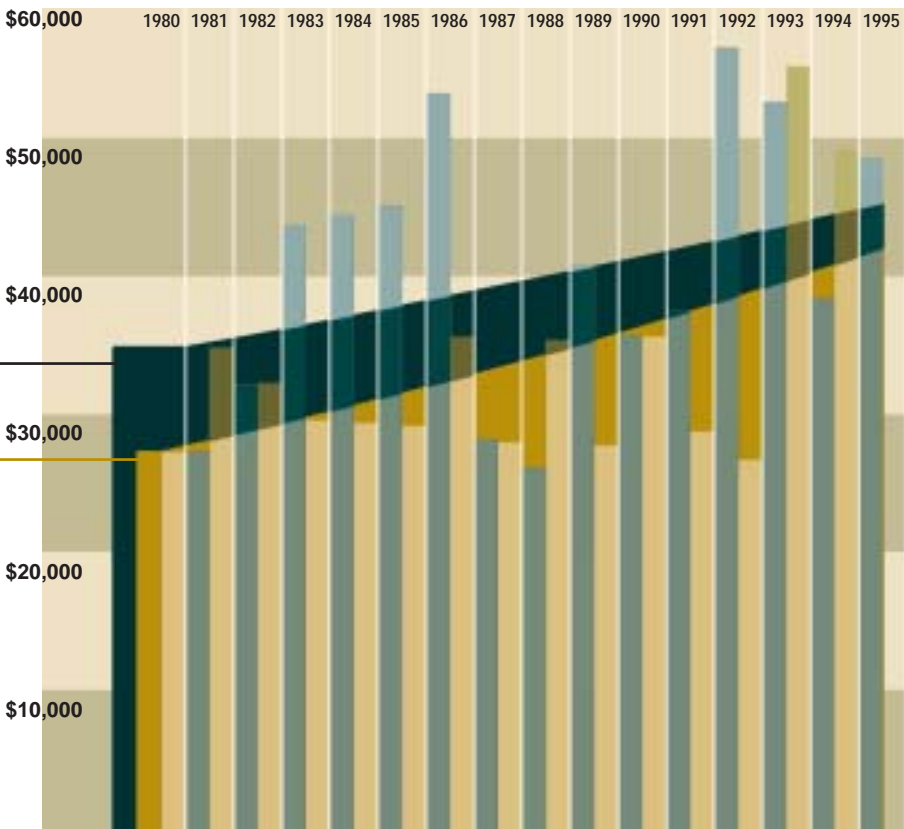
In Anderson, real estate professionals identified five neighborhoods that offered choices for first-time home buyers and those looking for housing in the more affordable range: the two historic districts and three newer subdivisions (Hilltop, South View and Meadowbrook). While houses in the historic districts fell in the middle of the range of average selling prices—from \$52,853 in Hilltop to \$32,171 in Meadowbrook—the homes are 79% larger on average than homes in the subdivisions. Historic district buyers therefore got much more house for their money: \$14.70/square foot in West Central and \$21.50/square foot in West Eighth Street versus \$32-37.80/square foot in the newer neighborhoods.

The Anderson historic districts offered another advantage over the other neighborhoods (see charts at right). Buyers could choose from a substantial number of houses at several price points: they could easily find a home for less than \$20,000 (23%) or over \$60,000 (19%), or somewhere in between—\$20,000-39,000 (41%) and \$40,000-59,000 (17%). The range of housing options was much narrower in the three competing neighborhoods, where only 5% of homes sold for less than \$20,000 and just 8% could be purchased for over \$60,000.

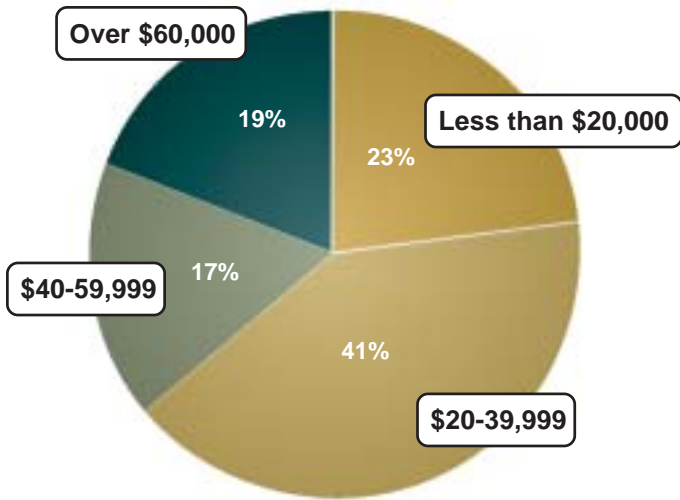


WESH ●
WCHD ●

Property Values: Anderson Historic Districts



Housing Options – Historic Districts



S N A P S H O T S

Building accelerated in both areas following the 1887 discovery of natural gas, when Anderson promoted itself as the “Queen City of the Gas Belt.”

Predominant architectural styles: Gothic, Greek Revival, Italianate, Free Classic, Colonial Revival

West 8th Street Historic District

West Central Historic District

Boundaries: 7th, 9th, Jackson and Henry streets

Boundaries: Brown-Delaware, 10th, John and 13th streets

Period of significant architecture: 1860-1890

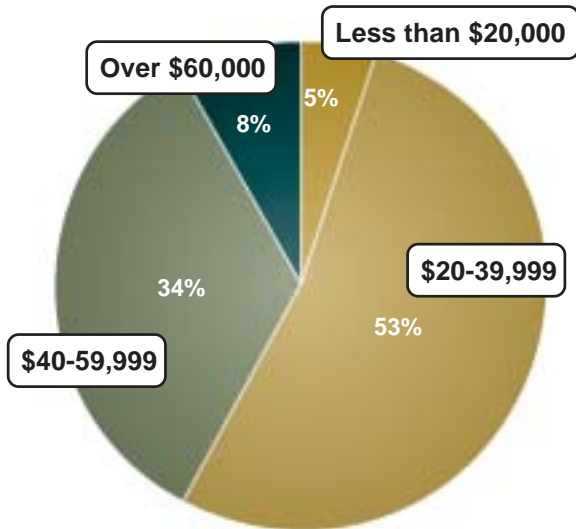
Period of significant architecture: 1885-1910

Number of buildings: 271 structures

Number of buildings: 192 structures

Predominant architectural styles: Italianate, Queen Anne, Bungalow

Housing Options – Newer Subdivisions



Buyers in Anderson’s historic districts—West 8th Street (above) and West Central (left)—get more space and architectural detail for their money than buyers in recently developed neighborhoods.

Elkhart

The State-Division Street Historic District ranks as the “first fashionable subdivision” in the northern Indiana city of Elkhart (pop. 45,000). First developed in the 1860s and 1870s following the arrival of the Lake Shore and Michigan Southern Railroad shops, the area housed an economically diverse population from its earliest days; while single-family homes predominate, the area also contains row-houses, flats, and duplexes. The Elkhart Historic & Cultural Preservation Commission locally designated the near-downtown district in 1984 and exercises review over renovation, demolition and new construction in the district. A nomination currently is being prepared to list the district in the National Register of Historic Places.



WHAT HAPPENED TO PROPERTY VALUES?

The study produced two conclusions: first, the rate of appreciation within the historic district paralleled the appreciation rate in the city of Elkhart as a whole over the period from 1980 through 1995; and second, the average values of housing in the historic district were significantly below

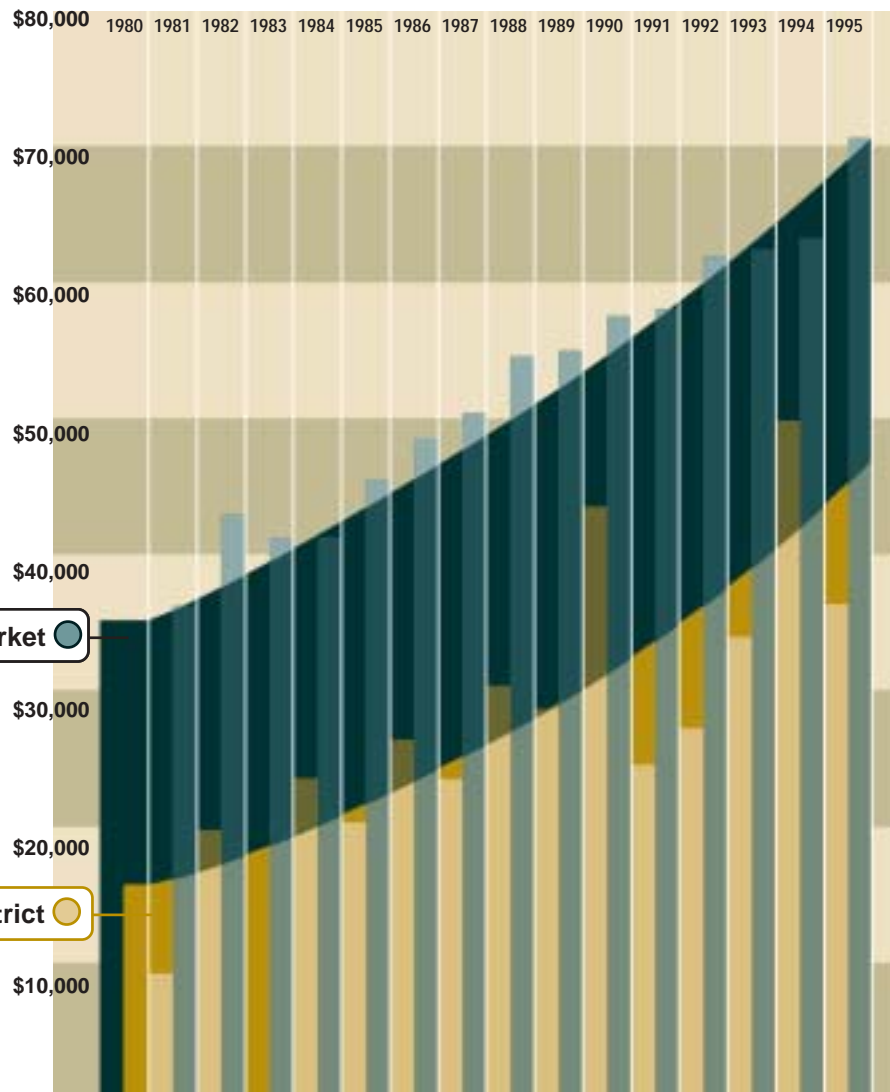
average values in the city. The latter finding suggests that the historic district provides affordable housing—and appreciating assets—to people of modest means.

HISTORIC DISTRICT BONUS

The historic district reflects the breadth of the community’s diversity.

Many neighborhoods, particularly newer subdivisions, house narrow slices of a community’s population. Few neighborhoods reflect the economic, social, racial, and educational diversity of the entire community. This is true in small and large cities alike, not only in Indiana but throughout America. However, every residential historic district included in this study

Property Values: Elkhart Market & Historic District



Elkhart Market ●

State-Division Street Historic District ●



S N A P S H O T	
State-Division Street Historic District	Period of significant architecture: 1860s-1920s
Boundaries: Midpoint of lots facing Marion St. (N), NYC Railroad (S), Monroe and Waterfall streets (E), midpoint of lots facing Main Street (W)	Number of buildings: 127 structures
	Predominant architectural styles: Italianate, Queen Anne, Neoclassical, Stick Style, Four Square, Bungalow

Research in Elkhart shows that historic districts like State-Division Street offer appreciating property values, stability, and socio-economic diversity.

displayed a greater range of the community's entire population among its residents than other areas, whether newer subdivisions or older neighborhoods not recognized as historic districts (see chart on page 13).

Elkhart's State-Division Street Historic District serves as a useful example. In three demographic categories—race, occupation and education—residents of the historic district closely reflect the entire community. No other neighborhoods in the city came close to mirroring the community as a whole.

The Elkhart historic district is less reflective, however, in one important area—income. The district encompasses a greater percentage of both Elkhart's high- and low-income families (with the spectrum in between also represented) in a single neighborhood. While there

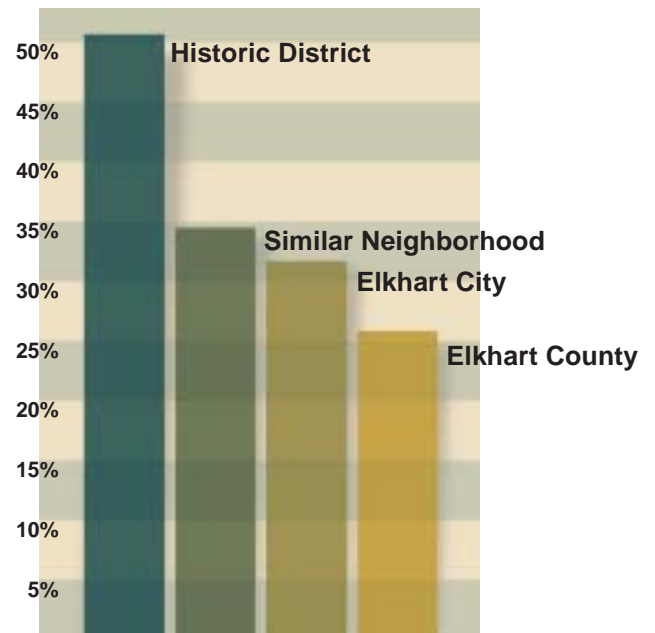
are a variety of perspectives on urban problems in America, there is an almost universal agreement that isolating less well-to-do citizens in exclusively poor neighborhoods serves no one well. That Elkhart's historic district—and every other one in this study—provides an economically integrated neighborhood is one of the most significant contributions it makes in its community.

People moving into historic districts aren't just passing through but tend to be homeowners for extended periods, adding stability to the neighborhood.

The study compared the State-Division Street Historic District with the city as a whole. Slightly more than 50% of the homeowners in the historic district had been in the neighborhood for twenty years or longer; in the city, only 31% of owners had a comparable stable tenure.



Long-Term Home Ownership - Owned 20+ Years



Evansville

Evansville, (pop. 130,000), an Ohio River city in the southwest corner of the state, claims one of Indiana's first local historic districts—the Old Evansville Preservation Area (OEPA), created in 1974. In 1978, a larger area—including Old Evansville—was listed in the National Register of Historic Places as the Riverside Historic District.

The area developed primarily between 1836 and 1920; early residents included many of Evansville's most prominent citizens, who built imposing houses that expressed the wealth of their owners, but it also sheltered clerks, shopkeepers, and craftsmen in more modest homes. As is not uncommon in older neighborhoods, economic and social changes brought adverse conditions to the area. The National Register nomination notes, "In time, and particularly during the period between the two World Wars, the descendants of the original families began to move out, and the area deteriorated as more and more of these substantial houses were divided into smaller rental units or converted to other uses."

The Original Evansville Preservation Commission oversees Old Evansville, which encompasses approximately 60% of the larger Riverside district. It is important to note that there are neither protections nor regulations in National Register districts. Therefore, only the properties in the Riverside Historic District that are also within the boundaries of the locally designated Old Evansville Preservation Area are protected by design review, demolition limitation and other controls.

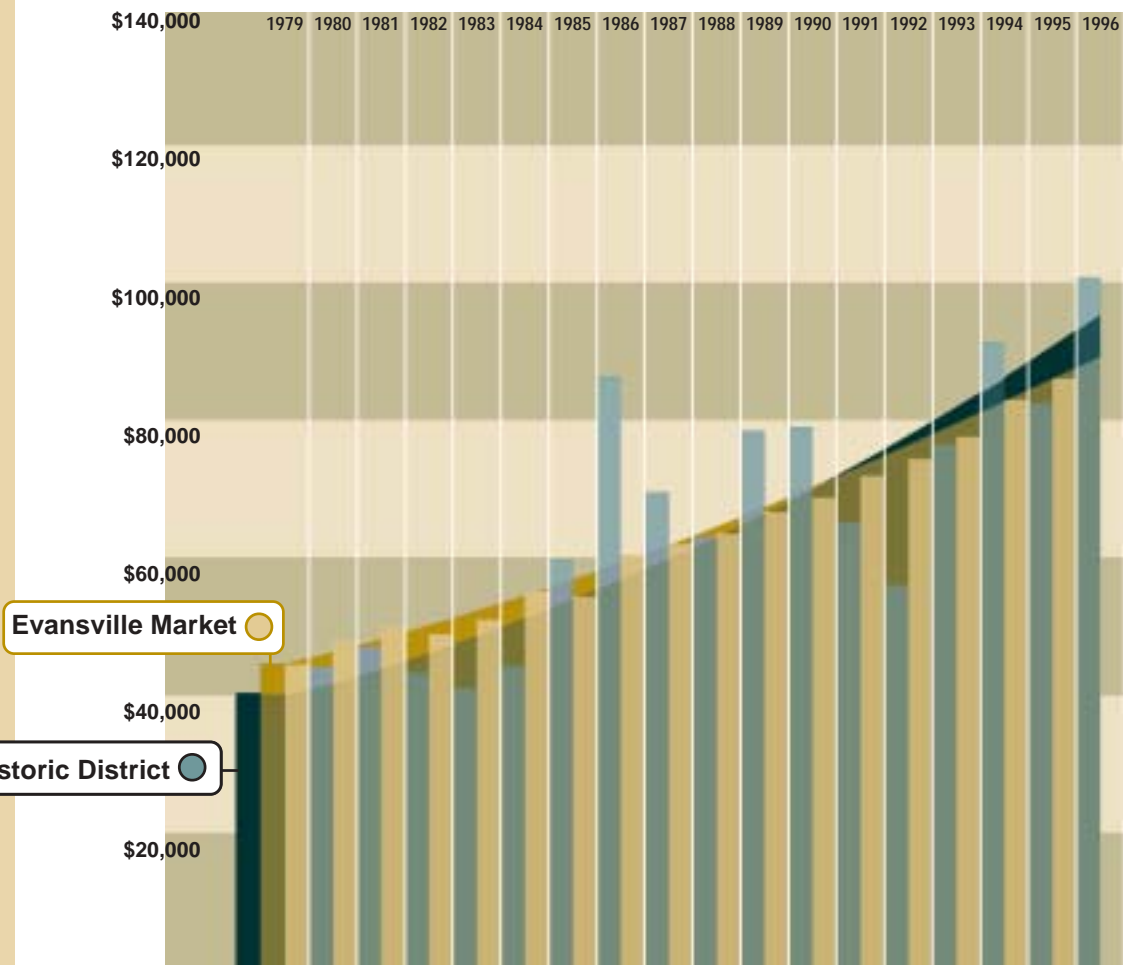
WHAT HAPPENED TO PROPERTY VALUES?

Old Evansville is unique among the districts in the study in two important ways: first, the Old Evansville Preservation Area (OEPA) was the only one of the districts evaluated where the average housing values were significantly greater than the market as a whole; and second, the local historic district is part of a larger National Register Historic District. This situation allowed a revealing analysis.

Values in the entire Riverside Historic District appreciated at a rate faster than the Evansville market as a whole from 1979 through June 1996. When the two components of the Riverside Historic District—the locally protected Old Evansville Preservation Area and the unregulated balance of the district—are compared, a more refined picture emerges. Data showed that the rate of appreciation is significantly greater for those properties within the OEPA, the locally designated and controlled portion of the district.



Property Values: Evansville Market & Riverside Historic District



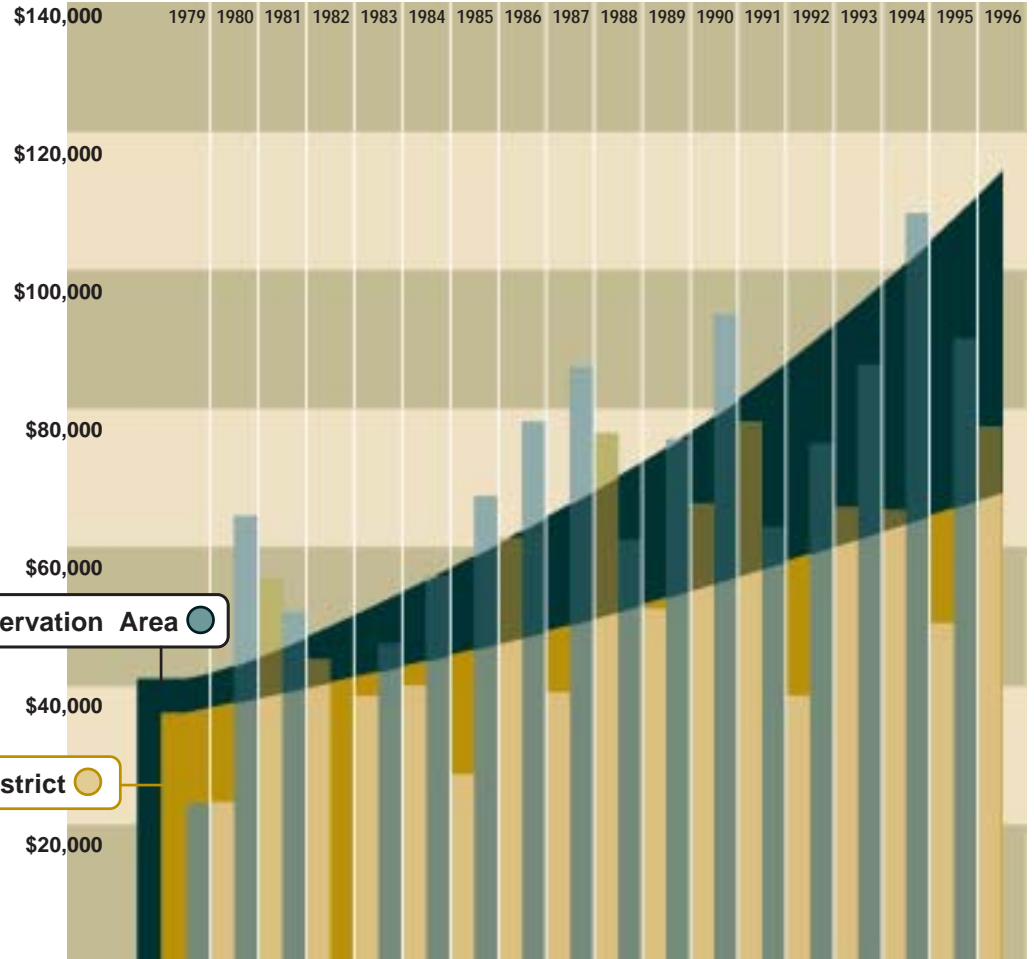
Property Values: Riverside Historic District & Old Evansville Preservation Area

Like many historic districts, Riverside includes large homes restored by affluent residents as well as small cottages and multi-family buildings housing people of modest means.



Old Evansville Preservation Area

Riverside Historic District



S N A P S H O T S

Riverside Historic District

Boundaries: Roughly bounded by SE Third and Fourth streets, Parrett, Riverside Drive and Veteran's Parkway, and Walnut Street

Period of significant architecture: 1836-1920

Number of buildings: 413 structures

Predominant architectural styles: Federal, Greek Revival, Shotgun, Gothic, Italianate, Second Empire, Queen Anne, Prairie, Four Square, Mission, Craftsman, Renaissance Revival, Colonial Revival, Tudor Revival, Free Classic

Old Evansville Preservation Area

Boundaries: Roughly bounded by SE Second and Third streets, Blackford Avenue, Shawnee Drive, Riverside Drive and Veteran's Parkway, Walnut and Oak streets

Period of significant architecture: 1836-1920

Number of buildings: 223 structures

Predominant architectural styles: Federal, Greek Revival, Italianate, Second Empire, Queen Anne, Prairie, Four Square, Renaissance Revival, Colonial Revival, Tudor Revival, Free Classic

While property values in the Riverside Historic District appreciated at a faster rate than the Evansville market as a whole, the locally regulated Old Evansville portion of the district saw an even steeper increase.



Indianapolis

In Indiana's capital city, the study looked at property values in adjacent neighborhoods—Fletcher Place and Holy Rosary-Danish Church—both listed in the National Register, and one locally designated.

The Fletcher Place Historic District is one of ten historic districts under the jurisdiction of the Indianapolis Historic Preservation Commission. Located a half-mile southeast of Monument Circle, Fletcher Place won local historic district status in 1980 and was listed in the National Register of Historic Places in 1982. The boundaries of the local and national districts are virtually the same.

Much of the area was platted in 1855, and by 1872 the subdivision was known as Fletcher Place. Worker's cottages for Irish and German immigrants dominated the neighborhood, although successful local entrepreneurs built larger homes along Fletcher Avenue. Near the end of the nineteenth century, Italian and central European immigrants began purchasing existing houses and building new modest-sized dwellings in a variety of architectural styles.

With significant movement to the suburbs following World War II, the near-downtown neighborhood declined and suffered encroachment by industrial uses. Recent history has been kinder: for nearly two decades, Fletcher Place has been experiencing incremental revitalization.

The Holy Rosary-Danish Church neighborhood lies adjacent to and has an early history that strongly parallels Fletcher Place. Platted in 1854, the area was initially occupied by German, Irish, Scottish and Welsh laborers in rental cottages. By the 1880s Danes had become a significant ethnic population in the neighborhood, but by 1910 they largely had been replaced by Italian immigrants. Holy Rosary-Danish Church became a National Register Historic District in 1986.

The two neighborhoods are nearly twins. The age, history, housing size and style, and proximity to downtown and transportation connections are virtually identical. There is one significant difference however: Fletcher Place is a locally designated historic district under the purview of the Indianapolis Historic Preservation Commission, while Holy Rosary-Danish Church enjoys no local protection or regulation.

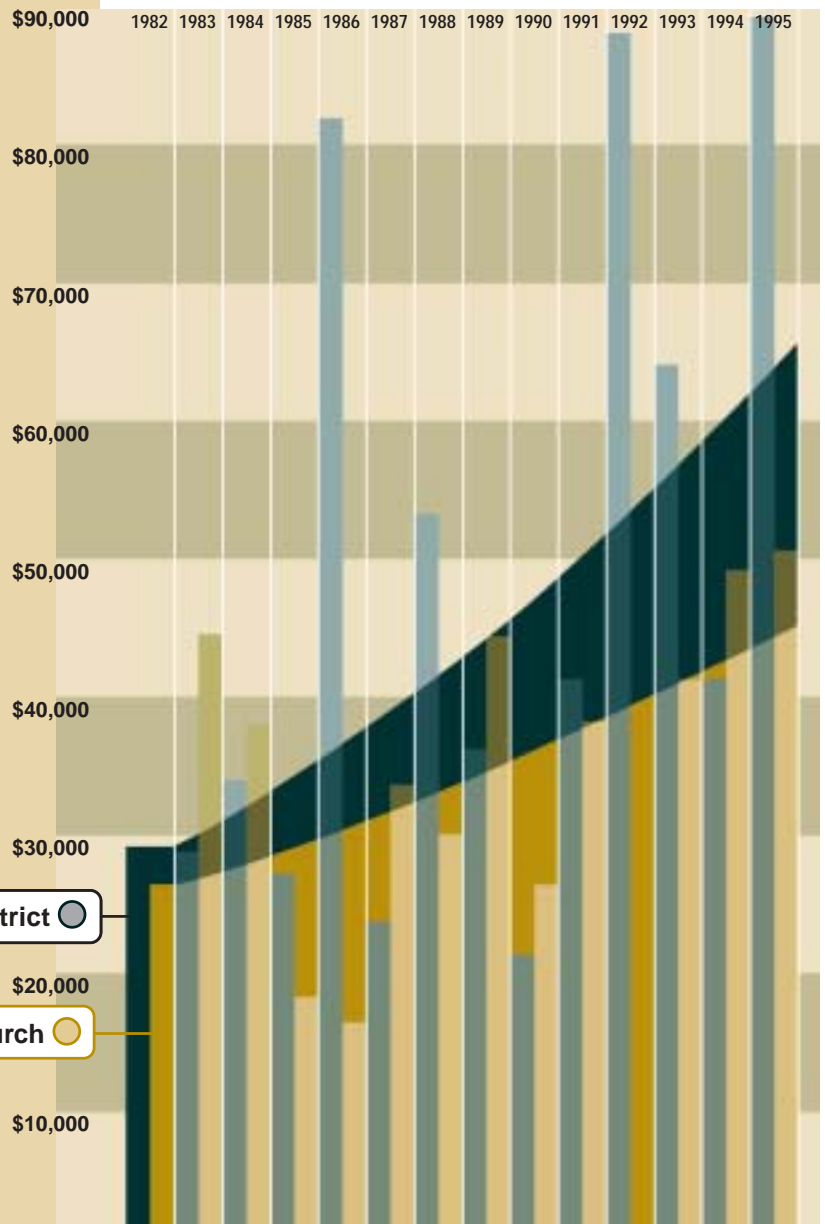
WHAT HAPPENED TO PROPERTY VALUES?

While both neighborhoods appreciated over the period 1982-1995, Fletcher Place—the locally designated historic district—appreciated at a significantly greater rate. Data available from the Indianapolis Metropolitan Area Board of Realtors includes the average selling prices of all houses in the Indianapolis metropolitan area and a

smaller area representing the southeast quadrant of central Indianapolis where both Fletcher Place and Holy Rosary-Danish Church are located.

The data shows that the rate of appreciation in the Holy Rosary-Danish Church neighborhood mirrored the rate in southeast quadrant of the city, while Fletcher Place not only significantly out-performed the southeast

Property Values: Two Historic Districts



Fletcher Place Historic District

Holy Rosary-Danish Church



HISTORIC DISTRICT BONUS

Historic districts promote increased levels of home ownership.

The investment protection provided by a local historic district may well be an overlooked catalyst for home ownership, an aspect of the American dream that has been a long-standing public policy priority of local, state and national governments for decades. In these side-by-side and almost identical Indianapolis neighborhoods, the 1980 ratio of home owners to renters was close—34% of the residents in Fletcher Place were owners and 29% in Holy Rosary-Danish Church. By 1990, while home ownership increased to 38% in Holy Rosary-Danish Church, the ratio of owners to renters had virtually reversed in Fletcher Place, moving to 66%.

While Holy Rosary-Danish Church (below) saw an impressive increase in home ownership, the rise was much more dramatic in the locally designated Fletcher Place historic district, where rehabilitation of multi-family structures (right), also increased the number of rental units for low- and moderate-income residents.



S N A P S H O T S

Fletcher Place

Boundaries: roughly I-65/70, Penn Central railroad tracks, Virginia Avenue, and East Street

Period of significant architecture: 1855-1924

Number of buildings: approx. 150 structures

Predominant architectural styles: Vernacular and Queen Anne cottages, Italianate

Holy Rosary-Danish Church

Boundaries: roughly Virginia Avenue, I-65/70, and East Street

Period of significant architecture: 1859-1930

Number of buildings: approx. 230 structures

Predominant architectural styles: Vernacular and Queen Anne cottages



Lest this be interpreted as more affluent home buyers chasing out renters, however, three additional observations are significant:

- There were **more** households renting in Fletcher Place in 1990 than in 1980.

- The percentage of long-term renters and owners in Fletcher Place was significantly greater than for Indianapolis in general.

- Fletcher Place continues to be an affordable neighborhood for both renters and owners as compared to the overall Indianapolis market.

How could there be both a greater percentage of home ownership and more units of rental housing? Fletcher Place experienced a combination of new construction, reinvestment in formerly vacant structures, and conversion of non-residential properties into residential use. Such investment is often attracted to historic districts.

Vincennes

In Vincennes, a portion of the historic district is commercial in nature, encompassing downtown Vincennes. Situated on the Wabash River in southwestern Indiana, Vincennes (pop. 20,000) was established as a French fort in 1732 and ranks as Indiana's oldest city. During the Revolutionary War the fort was occupied for a time by the British before being taken by George Rogers Clark and his followers. When Indiana became a Territory, Vincennes was its first capital.

The Vincennes Historic District includes the majority of downtown and extends into abutting residential areas where the earliest structures date from as early as 1806. The study investigated only the commercial portion of the district. Listed in the National Register of Historic Places in 1974, the district was locally designated a decade later by the Vincennes Historic Review Board.

WHAT HAPPENED TO PROPERTY VALUES?

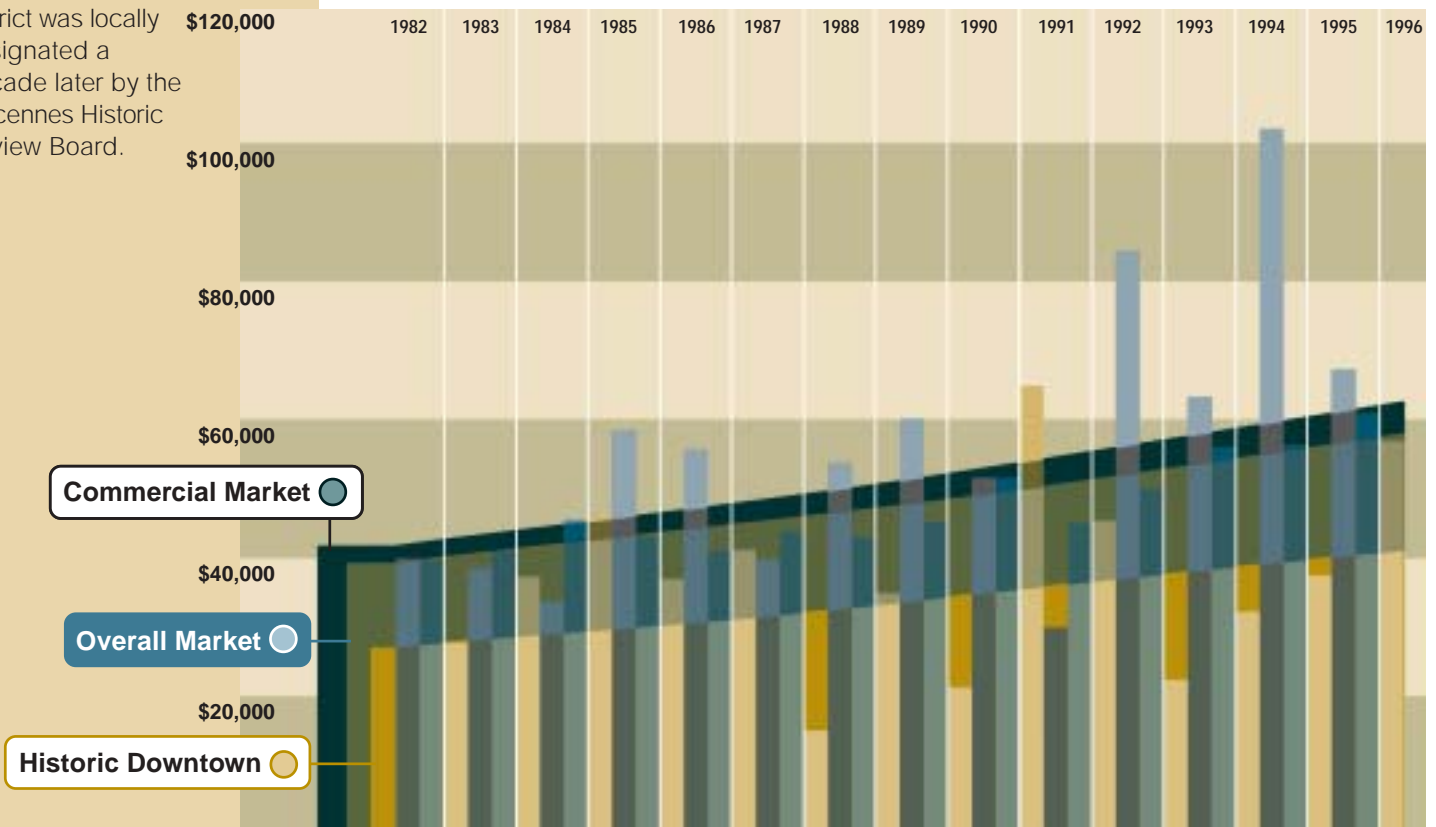
Three challenges became apparent in the Vincennes data collected for the fifteen-year study period: first, commercial sales are far fewer than residential sales, which makes statistical analysis more difficult; second, the real estate market in Vincennes was much more volatile than in the other four cities; and third, the appreciation of Vincennes real estate was modest.

In spite of these difficulties, however, a surprisingly consistent pattern emerges. While the value of downtown commercial properties on average was less than that of commercial properties in other parts of Vincennes, the trend line of value movement was essentially parallel. Furthermore, the modest rate of appreciation over the decade and a half for commercial properties corresponded with the overall Vincennes market, which saw significant development along the highway that skirts the edges of the city. While downtowns in

general are often dismissed as being obsolete as business centers and no longer appealing as investments, historic downtown Vincennes more than held its own in relation to the overall market.



Property Values: Historic Downtown, Commercial Market & Overall Market



HISTORIC DISTRICT BONUS

Historic downtown still effectively serves its traditional role in a community.

Some think that downtown has been economically, physically and socially replaced by the shopping mall, the office park, and the discount center. Property values in the historic district covering downtown Vincennes suggest otherwise. Downtowns traditionally have served three important economic roles in a community: 1) as a geographically defined, multi-functional setting for a variety of economic activities; 2) as an informal incubator for new businesses which need both affordable space and the interaction with a number of other types of activities; and 3) as the permanent home of institutions and long-term businesses.

Historic downtown Vincennes continues to serve all three functions. In addition to MLS data, the study employed the *Vincennes City Directory* to make a comparison of downtown Vincennes in 1980 and 1995, with the following key findings:

- Nearly thirty percent of the non-residential activities in downtown Vincennes had been in their current location for fifteen years or longer.

- Over the last decade, an average of twenty new businesses a year chose to locate in downtown Vincennes.

- The data showed a consistent pattern of downtown businesses expanding to additional space or relocating to a larger space within the downtown as they became more successful.

S N A P S H O T

Vincennes Historic District Boundaries: Wabash River, College, 9th and Willow streets

Period of significant architecture: 1733-1920

Number of buildings: 1,878 structures (87% residential, 13% commercial/office)

Predominant architectural styles: in the commercial portion of the district covered by the study, styles range from Federal to Italianate



Commercial property in Vincennes' historic downtown held its own, even while rival development sprouted along the highway on the outskirts of town.

Historic preservation commissions are sometimes viewed—usually by people who do not live in historic districts—as bureaucratic naysayers, spoolers of red tape and hassling regulation that’s not worth the difficulty. Resoundingly not true, according to this study. Investigation of case files for the five cities covered in the study show that the historic preservation commissions approved the applications that came before them more than 90% of the time.

Couple this finding with the evidence showing that property appreciates more rapidly in local historic districts controlled by preservation commissions, and the

certificate of appropriateness process followed by most commissions begins to look like a benign process that puts money in the bank. The buyer of property in a local district trades total freedom to do as he pleases with the exterior of his property for the comforting assurance that property around him will be renovated and maintained in a manner that is likely to enhance the value of his own property.

A handful of other lessons learned while undertaking this analysis were less easy to quantify and represent in charts and graphs but are important nonetheless:

■ Historic districts seem to have the greatest positive impact on property values when the preservation commissions in control have effective communication of their rules and clear guidelines, firmly and consistently applied.

■ The existence of a strong neighborhood organization, whether created before or after the establishment of the historic district, has a positive impact—socially **and** economically—on the district.

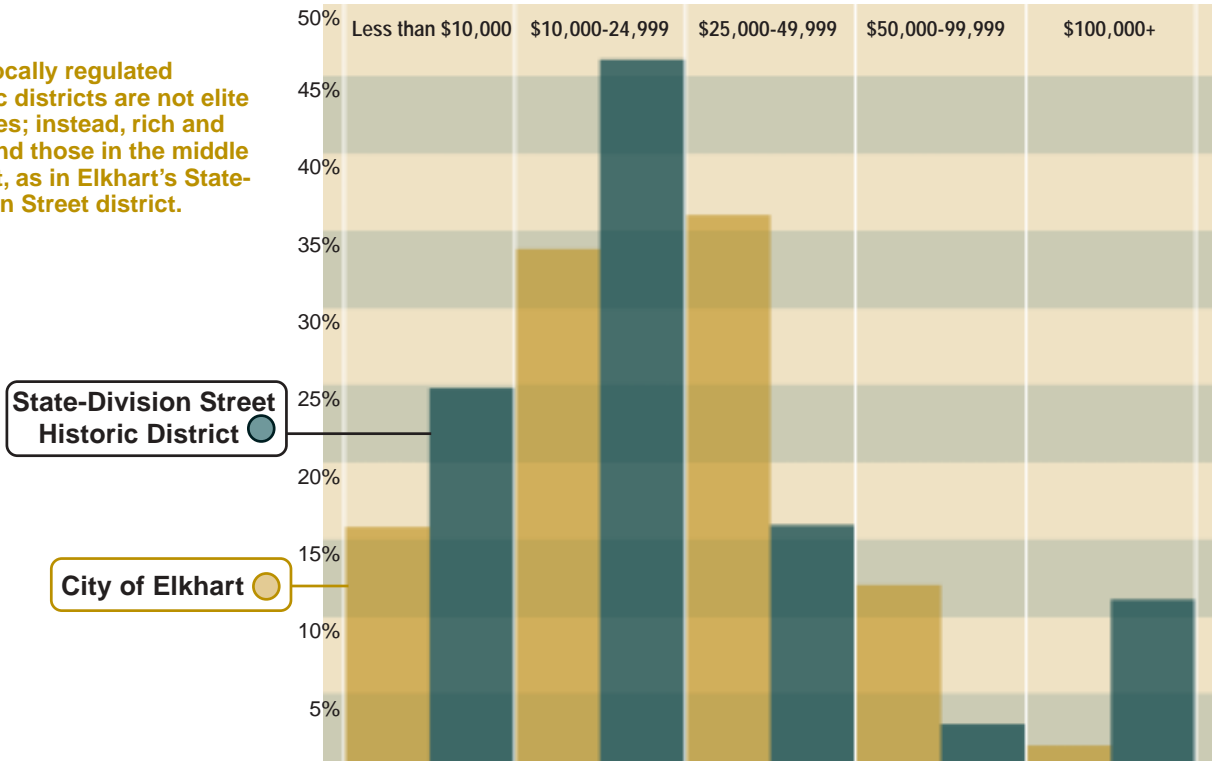
■ Investment will be attracted sooner and more consistently if there is a package of incentives—“carrots” such as design assistance, low-interest loan programs and the like—to accompany the regulations or “sticks” of the historic district commission.

■ The image of historic district residents being rich home owners displacing poor renters was not found to be true in any of the districts studied. In fact the reverse was often the case—historic districts effectively provide quality housing for citizens of every economic level.

Indiana has a wealth of historic residential and commercial historic districts that are not only providing a good investment for this generation, but conserving man-made cultural and physical resources for the next generation. Cities and towns in Indiana would do well—for current citizens and posterity—to create preservation commissions where they do not exist and designate eligible areas as local historic districts.

Most locally regulated historic districts are not elite enclaves; instead, rich and poor and those in the middle coexist, as in Elkhart’s State-Division Street district.

Household Income - Elkhart & Historic District



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Town of West Baden Springs

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