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## An Investment with Many Returns

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RUSTY GEORGE

### **An Investment with Many Returns**

Historic preservation districts have a reputation for being more desirable than many other neighborhoods. This perception is actually the driving force behind the success of newly formed historic districts. People see a protected area as a stable place to invest their time and money. They buy a home, improve it with confidence, and hope others will do the same. Soon, signs of positive change within a neighborhood attract others and success breeds success. Within a relatively short period of time, dozens of houses have been rehabilitated, one at a time, and an older neighborhood has been revitalized.

The perception of a neighborhood as a desirable place to live is crucial to attracting new, preservation-minded residents. Once a particular street or neighborhood begins to draw residents willing to make an initial investment in property and additional investment in restoration work, property values will begin to increase. As a recent study published in the Huntsville Times demonstrates, the value of properties located in historic districts increases at a faster rate than properties in traditional subdivisions. In fact, property values of some homes in both the Old Town and Five Points Historic Districts have doubled within the past five to ten years. Appreciation is attributable to two factors: escalated demand for the property as ownership in historic districts became more attractive to potential buyers, and the relatively low purchase prices for properties acquired by homeowners who bought five to ten years ago. These buyers got a good price on property in a transitioning neighborhood. As more and more people look for property in historic districts and demand escalates, it seems

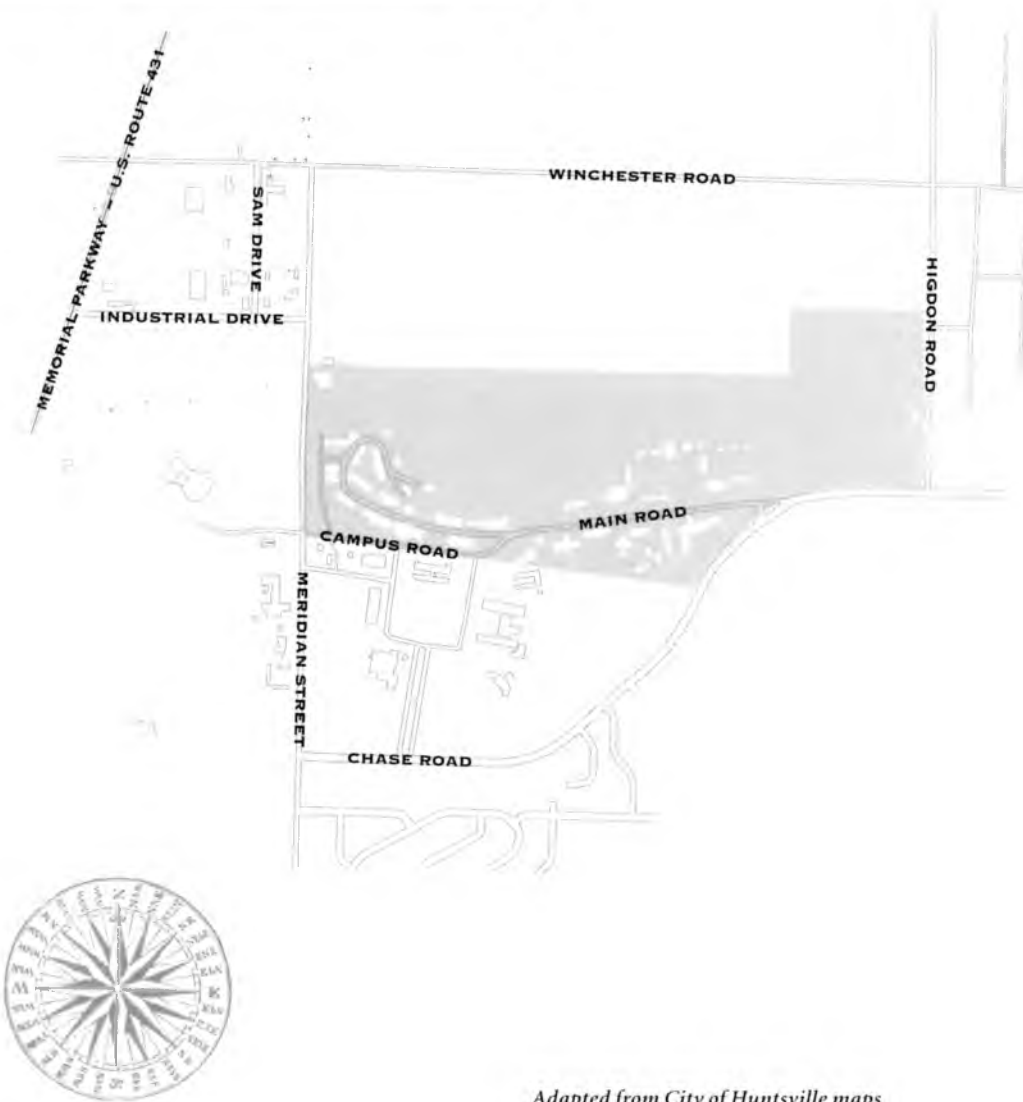
*A strong historic preservation commission is important to the success and continued viability of any historic neighborhood.*

likely that many purchasers will look for property in Huntsville's other older neighborhoods—where, undoubtedly, this positive pattern will repeat itself. The role of the commission is to ensure that any development or renovation project fits the historic look of the structure and its neighborhood. This is the same process that occurs in newer neighborhoods that are governed by written covenants concerning the size, design, and placement of homes. These covenants also govern the placement and design of parking and landscaping. The ability of a neighborhood to remain desirable to potential purchasers and keep property values high often lies in the willingness of residents to adhere to the rules, and the ability and power of the authority to enforce its guidelines and restrictions.



*1107 Clinton Avenue, Victorian*

*Alabama A&M Historic District*



*Adapted from City of Huntsville maps*