

Buying Historic Homes

Business and tech centers are attracting top millennial talent from around the world to revitalized historic downtowns.

According to a National Trust for Historic Preservation report in 2015, millennials want to live in the city center, where the homes are predominantly historic and older. There are things to know about these fantastic structures.

SOMETHING LARGER THAN YOURSELF

Owning a historic home certainly ensures you'll never be lacking in topics of conversation at your dinner parties.

There is always interest in what happened in this home and the neighborhood 100 years before you lived there. That's because there is intrigue in things, like history, that are bigger than ourselves.

Thom and Lynn Wood, architects and principals of Time Line Architecture, chose to live in their neighborhood of redeveloped military housing at Fort Ethan Allen in Essex, Vermont. Both the surroundings and the house encouraged residential re-use, while the space offered uncommon design, crafts-



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REAL ESTATE 101

Pros and Cons of Historic Homes

It's easy to fall in love with a historic home or neighborhood. But before jumping into purchasing a historic home or buying into a historic neighborhood district, you'll want to weigh the pros and cons. Experts at the home website Porch walk you through some considerations at bit.ly/3veQ15V.

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"It was a chance to be part of something larger and unique," Lynn Wood told bobavila.com.

THE HOMES HOLD VALUE BETTER

Real worth in historic homes is realized in the stability and

strength of the property value. Homes in Columbia's historic districts sold 26% faster than the overall market, according to a 2000 study of South Carolina home sales that bobavila.com cited. In Beauport, South Carolina, owners saw a 21% greater sale price.

In Rome, Georgia, proper-

ties in designated historic neighborhoods increased in value 10% more than similar properties without historic designation between 1980 and 1996. Studies in Texas, New York and Pennsylvania corroborate the positive effect a historic district designation has on property values, with over-

all increases between 5% and 20%.

The stability of property value appears to extend to owner tenure as well: There is a reportedly lower owner turnover within historic districts than in neighborhoods lacking that distinction.

PUBLIC MONEY IS AVAILABLE FOR UPGRADES

Historic homes listed on the National Register may be eligible for grants, loans or tax incentives through state and federal governments. For example, Georgia has provided an eight-year freeze on property-tax assessments on designated historic properties. Preservation organizations are another resource for modest financial assistance.

There are also ways to lessen your property-tax burden while providing for the preservation, protection, and maintenance of your historic property through things such as preservation easements arranged through local governments or private organizations like Historic New England. Programs differ from one state to another. Visit your state historic preservation office, local planning agency or community historical society.

Also, go to the National Register of Historic Places for more information.



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HOMEWISER GLOSSARY

Construction loan: A short-term loan made to a builder for the purpose of constructing the building. After completion, permanent financing is normally secured. SOURCE: MLS.com

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