



GET THE FACTS - HERITAGE INFORMATION SERIES

21. HERITAGE LISTING AND PROPERTY VALUES

Recent research set out to examine the assertion that heritage listed properties, under heritage legislation in New South Wales, has a negative impact on the values of those properties. The actual selling price of subject properties was used to establish their historic value trends, which were then compared to ambient market trends within the same communities. It was found that heritage listing could not be shown to have a negative impact. In fact there appears to be a distinct and generally robust market in listed heritage properties. They generally

perform well in the market, doing average or better than average. The rate of sale among designated properties is as good as or better than the ambient market trends and the values of heritage properties tend to be resistant to downturns in the general market. Although heritage is about cultural values and not about economics, it should not be suggested that heritage listing is undertaken with the expectation of enhancing the market value of a property. However, property owners are justified in hoping that they will not be

penalised financially for recognising that their buildings have a cultural value to the community as a whole. This information is needed to rebut a general assumption in New South Wales that heritage listing is very bad for re-sale values. The evidence which points to the contrary should give some succour to Councils who inevitably face the wrath of owners after any attempt by them to add new items or conservation areas to the list.