

HISTORIC PRESERVATION = A STRONGER ECONOMY!

- Too often people think preservation just means pretty neighborhoods.
- Preservation means improved tax base, jobs, and visitors in Columbia.
- Preservation is fueling the local economy through investment by homeowners and local business as well as spending by tourists.



PROPERTY VALUE

Properties in historic districts have seen property value growth that outpaces that seen in the rest of the city.

- ➔ Between 2014–2022, homes in Columbia’s local historic districts consistently outperformed houses in the rest of the Columbia market when considering value change over time.



HISTORIC TAX CREDITS

The Bailey Bill is an important incentive that creates jobs, income, and tax returns for Columbia.

- ➔ For every \$1 of investment required through the Bailey Bill, an additional \$15 was spent in qualifying rehabilitation.
- ➔ The Bailey Bill puts people to work: on average, investment from Bailey Bill activity creates 57.7 direct local jobs and 44.9 local indirect and induced jobs each year, resulting in \$3.1 million in direct local wages and \$2.1 million in indirect and induced wages per year over the past 15 years.
- ➔ The Bailey Bill incentivizes private investment in historic resources. Since 2007, Columbia has seen 210 Bailey Bill Projects representing over \$216 million in investment.



HERITAGE TOURISM

Heritage tourism is a significant component of Columbia’s tourism industry.

- ➔ In 2022, 2,217,000 heritage tourists stayed overnight in Columbia and 2,495,000 spent a day here. Heritage tourists spend more, are more likely to stay overnight, and are more likely to spend more days in Columbia than non-heritage tourists.
- ➔ That adds up to a lot of jobs: in 2022, heritage tourism dollars accounted for over 7,000 direct and indirect jobs and 1,500 indirect and induced jobs, generating over \$265 million in paychecks for Columbia residents and over \$37 million in direct state and local taxes.

Data from Economic Impact Study completed by PlaceEconomics, December 2023

Learn more and download full study:
historiccolumbia.org/economic-impact



HISTORIC
COLUMBIA