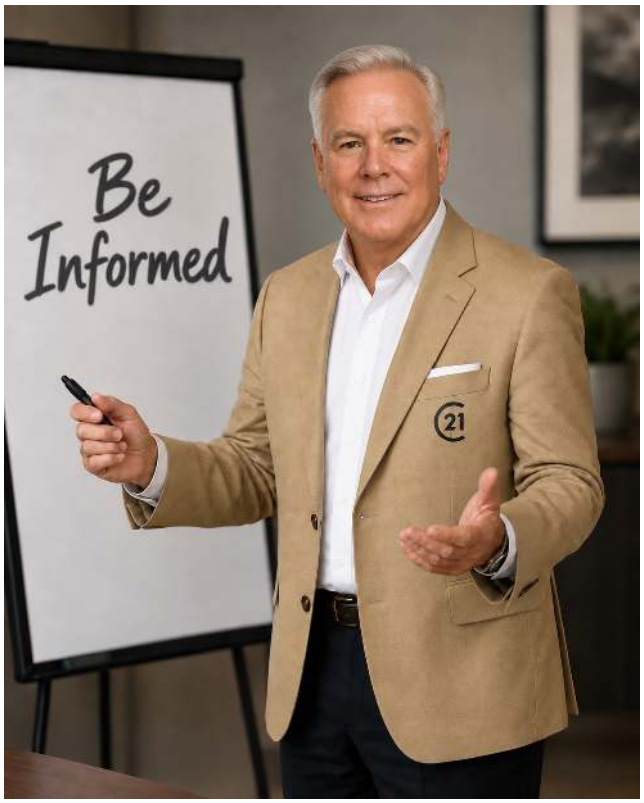
BUYERS

Buying A Historic Property



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Original National Association of REALTORS® publication follows.
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NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: BUYING A HISTORIC PROPERTY

From architectural character to lasting craftsmanship, historic homes offer one-of-a-kind charm, but they also come with unique responsibilities for the owner. Here are a few of the things you should know before buying a historic property:

What qualifies as a historic property? A home is typically considered historic if it is at least 50 years old and has maintained its architectural integrity or cultural significance, although the exact definition varies depending on location. It may be listed on the National Register of Historic Places (NRHP) or be part of a locally designated historic district. These classifications may affect what types of renovations are allowed and can influence how the property is maintained or marketed.

Are there restrictions on renovating a historic home? Yes. Local preservation ordinances may limit changes to the home's exterior and, in some cases, interior architectural details. Similar to living in a homeowners association, you may need approval from a historic preservation board—a local governmental body tasked with identifying and protecting historic properties in your area—for work like replacing windows, repainting the facade, installing solar panels, or adding square footage. It's important to research these requirements early, preferably before entering a contract or during the contingency period, to avoid unexpected limitations or delays.

What should I look for during an inspection? Older homes often come with age-related issues. Common concerns include outdated electrical wiring, older plumbing systems, inefficient insulation, aging foundations, and possible lead paint or asbestos. Hiring an inspector who specializes in older or historic properties may help identify necessary repairs and potential safety upgrades. These all become vital steps in preparing for homeownership of a historic property.

Can I make modern upgrades to a historic home? Yes, though upgrades should be approached carefully and may require local review. While internal features like HVAC systems, smart thermostats, or energy-efficient lighting can often be added without issue, exterior changes may need approval. Keep in mind that these upgrades can be costly, especially if historic materials or skilled labor are required. For qualified individuals, renovation financing programs may help defray these costs.

Are there financial incentives for restoring a historic home? Many cities and states offer financial incentives for preservation, such as tax credits, grants, or low-interest loan programs for restoration work. Properties listed on the NRHP may also qualify for certain federal tax benefits. Contact your state historic preservation office or local planning department for details.

What are the ongoing maintenance considerations? Historic homes may require more frequent upkeep using period-appropriate materials, such as wood siding, lime-based mortar, or slate roofing. Like renovations, repairs may take longer or be more costly due to the need for specialized contractors or materials. Maintaining detailed records of updates and repairs is often required for compliance and helpful for resale.

How does buying a historic property affect insurance? Insurers may consider historic homes to be higher risk due to their age, unique features, or specialized repair requirements. You may need to purchase a policy that covers full restoration with historically appropriate materials. Compare quotes and work with an insurance agent experienced in historic home coverage.

Practices may vary based on state and local law. Consult your real estate professional and/or an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

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