

Myths about Property Ownership

Myth #1:

A man's home is his castle (or, I can do what I want with my own property).

Zoning regulations limit uses for the benefit of public health, safety, and welfare.

Myth #2:

Property owners are constitutionally entitled to the most profitable or "highest and best" use of their property.

Property owners are entitled to reasonable economic return. Their property use must not infringe on the rights of others.

Myth #3:

Where ever government reduces the market value of real estate through regulation, a "taking" has occurred and some compensation is owed to the aggrieved owner.

"Takings" is tricky – how much of the property has been taken? What sort of economic return can the property owner still get from his property? (Lucas v. South Carolina Coastal Commission)

Myth #4:

All value in private property is privately created.

Value is added through government projects such as roads, sewers, etc.

Myth #5:

Government regulation always reduces the value of real estate.

Historic district designation consistently increases property values (~Don Rypkema)

GAPC

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