You’ll often hear preservation defined as the management of a building’s changes over time. But how preservationists understand change has itself evolved. In the 19th century, when preservationists were primarily concerned with isolated monumental stone buildings, such as churches or palaces, change was understood to stem from natural causes, that is for example, the action of the weather on stone facades, or the decay caused by mold or insect infestations on wood. As Abramson reminds us in this essay, our notions of what nature is, and what we consider natural change to be, are quite malleable. By the beginning of the 20th century, a newly professionalized constituency of building owners and real estate developers began to advance an entirely novel idea of what constitutes natural change in buildings. They conceptualized the capitalist economy as a type of second nature, which acted upon the physical fabric of buildings, and quickened their demise, with cycles as predictable as the seasons. Whereas nature caused changes to the building’s materials, the second nature of the economy triggered changes in the building’s use, as owners sought to obtain the highest possible rents. If the building could not be adapted to these new and more profitable uses, to the so-called highest and best use, then it was no longer able to serve its owners efficiently. The word obsolescence came to signify buildings that might be profitable, but not as profitable as they theoretically could be. The measure of this theoretical distance between a building’s actual returns and the maximum returns an ideal building on the site might have was imagined as a loss to the owner, fictional uncollected rent if you will, which increased over time. When this imaginary amount became larger than the cost of replacing the building, it was deemed financially obsolete. Abramson shows how the real estate lobby was able to turn this highly qualitative theoretical construct, the projection of the building’s most profitable use and imagined financial loss of not achieving such returns, into a quantitative reality by convincing the tax authorities to consider buildings as assets that depreciated in value at set rates over time. This new way of conceptualizing the relation between buildings and their use was a major challenge to how preservationists had understood the connection between built form and function until then. Preservationists spoke of use to refer to how inhabitants, the tenants if you will, employed the building. As people’s ways of life evolved, for example when religious rituals changed, the preservationist would be tasked with adapting the old building to the new use. But in the real estate paradigm the word use alluded not to the inhabitants but to how the owner employed the building, which was invariably a single and unchanging use: for the purpose of maximizing profit. Within this financial calculus every building, historic or not, was by design partially unfit for its (highest and best) use, and inevitably doomed to demolition. In response to this new reality, the US Historic Sites Act of 1935 enabled government to purchase historic buildings to protect them from the real estate market. Similar measures were also taken in Europe. After WWII, preservationists, following the lead of real estate developers, began to think of the tax code as an instrument for protecting historic buildings, leading to the passing of the National Historic Preservation Act of 1966. Daniel M. Abramson is associate professor of art history and director of architectural studies at Tufts University. He is an expert on the relation between architecture and finance, and the author of Skyscraper Rivals: The AIG Building and the Architecture of Wall Street (2001) and Building the Bank of England: Money, Architecture, Society, 1694-1942 (2004), and coeditor of Governing by Design: Architecture, Economy, and Politics in the Twentieth Century (2012).

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