

HISTORIC HOME TEAM

Long & Foster Real Estate • Gary Gestson CHMP-Certified Historic & Legacy Property Specialist

A BUYER'S VALUE ANALYSIS

Why \$470,000 Reflects Fair Value for an Extraordinary and Irreplaceable Historic Property

Property	3836 Jefferson Pike, Jefferson, MD 21755
Offered At	\$470,000
Prepared For	Prospective Buyers
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This analysis is provided to help you evaluate the asking price for 3836 Jefferson Pike. It is prepared by the listing agent as an informational tool, not a certified appraisal, and is not a substitute for your own inspection, appraisal, or professional advice. See "A Note on Our Methodology" on the closing page.

WHY THIS PROPERTY IS DIFFERENT

3836 Jefferson Pike is a rare thing in today's market: a documented two-century property — a circa-1820 federal-period brick residence that physically incorporates a circa-1700s tavern toward its rear — sitting on Village Commercial-zoned land in the heart of the Jefferson Historic District and recognized by the Maryland Historical Trust. The home has been partially restored and carries a new standing-seam metal roof, the architecturally correct and historically appropriate crown for a property of this designation.

Properties like this have no true comparable sale. No other home in the Jefferson Pike corridor — or in Frederick County's historic district market more broadly — combines MHT documentation, an incorporated 18th-century tavern structure, Village Commercial zoning, a private courtyard-accessed rear suite, and the architectural authenticity of this four-bay brick façade with its original sidelights, transom, 6/6 sash, chestnut floors, and eight period fireplaces. Rather than force an imperfect comp grid, this analysis builds the case for value from two independent directions: what similar (but lesser) homes are selling for per square foot in this corridor, and what the property's documented premium attributes add above that baseline. Both point to the same conclusion: \$470,000 is a fair, and arguably conservative, asking price.

PROPERTY PROFILE

Property	3836 Jefferson Pike, Jefferson, Maryland 21755
Common Name	The Dr. Charles McGill House
Style / Era	Federal-period brick, circa 1820 — four-bay façade
Incorporated Structure	Circa-1700s tavern, partially restored, integrated into rear of home
MHT Designation	Jefferson Historic District; documented by the Maryland Historical Trust

Construction	Solid brick; standing-seam metal roof (recently replaced); 2 interior chimneys at each gable end
Architectural Details	Plain lintels, bull's-eye corner blocks, sidelights & transom entry, double-sided brick stoop, 6/6 sash windows, 8 decorative fireplaces, chestnut floors
Bedrooms / Baths	4 bedrooms, 1 bath
Living Area	Approx. 2,450 sq. ft.
Lot Size	Approx. 0.40 acres
Zoning	Village Commercial — permits residential use and small commercial enterprise
Special Feature	Rear commercial-flex suite with separate private courtyard entrance
Condition	Partially restored; historic integrity preserved; new metal roof installed
Asking Price	\$470,000 ($\approx$ \$191.84 / sq. ft.)

WHAT COMPARABLE HOMES ON JEFFERSON PIKE ARE WORTH

Because no sold property in the Jefferson Historic District directly replicates the combination of MHT designation, two-era construction, and Village Commercial zoning found at 3836 Jefferson Pike, the comparables below are used to establish a per-square-foot baseline for the immediate corridor — not to set a ceiling. Adjustments for the McGill House's premium attributes are applied in the section that follows.

Address	Bed	Bath	Sq. Ft.	Yr. Built	\$/Sq. Ft.	Value	Notes
3830 Jefferson Pike	4	2	~1,500	1875	\$253	\$379,000 sold	Recently renovated; highest \$/sqft in corridor
3824 Jefferson Pike	4	2	~1,800	—	\$248	\$445,800 assessed	Updated condition assumed
3856 Jefferson Pike	3	2	~1,900	—	\$211	\$401,200 assessed	Comparable bed count
3828 Jefferson Pike	3	3	~1,800	—	\$210	\$378,200 assessed	3 baths; smaller lot
3834 Jefferson Pike	—	2	~2,600	1850	\$170	\$441,100 assessed	Closest in size & era
Corridor Range	—	2–3	1,500–2,600	—	\$170–\$253	\$378K–\$446K	Baseline for corridor

At \$191.84 per square foot, the asking price for 3836 Jefferson Pike sits within the corridor's established range of \$170–\$253 per square foot — before any of the premium attributes unique to this property are considered.

WHY TRADITIONAL COMPARABLES DON'T APPLY

A standard appraisal prices a home against recently sold twins. That approach breaks down here: nothing comparable — same era, same two-phase 18th- and 19th-century construction, same MHT documentation, same Village Commercial zoning — has traded in this market. Rather than force an imperfect comp grid, this analysis adds a second layer: a documented accounting of the premium attributes that distinguish this property from every other home in the corridor, each with a verifiable market basis.

THREE WAYS TO TEST THE PRICE

1. Baseline Corridor Value

Applying the corridor's midpoint of approximately \$195 per square foot to the subject's 2,450 square feet yields a baseline residential value of \$375,000–\$415,000 — the floor for a partially restored historic home of this size on Jefferson Pike, before any recognition of the property's extraordinary attributes. The asking price of \$470,000 is \$55,000–\$95,000 above that floor, a premium that the documented factors below justify many times over.

2. Premium Attributes That Have No Equivalent in the Corridor

Each of the following is a documented, market-recognized source of value that none of the comparable properties share:

Premium Factor	Basis	Est. Adjustment
Maryland Historical Trust Designation	MHT documentation as a significant Jefferson Historic District property increases marketability, supports historic rehabilitation tax credit eligibility (Maryland offers a 20% state credit on qualified rehabilitation expenditures), and justifies value above unremarkable residential comps.	+\$20K–\$40K
Integrated circa-1700s Tavern	A surviving, partially restored 18th-century tavern incorporated into the main structure predates the 1820 residence by a century. This is an irreplaceable architectural asset — one that cannot be created or replicated. Buyers drawn to documented provenance routinely pay a premium with no equivalent in standard appraisal grids.	+\$25K–\$50K
Village Commercial Zoning	The ability to operate a small commercial enterprise — bed & breakfast, professional office, specialty retail, studio, tea room — materially widens the buyer pool beyond standard residential purchasers and introduces income potential present in none of the comparable properties.	+\$20K–\$40K
Private Courtyard Entrance & Rear Suite	The physical separation of the commercial rear rooms from the private residence, with an independent exterior courtyard entrance, is a turnkey feature for a live/work buyer. This built-in amenity does not exist in any corridor comp and avoids the cost of creating it.	+\$15K–\$25K
New Standing-Seam Metal Roof	A recently completed standing-seam metal roof — the correct historic choice for this designation — eliminates a major capital expenditure for the buyer. Metal roofs of this type carry 50+ year lifespans and are a meaningful selling point to preservation-minded buyers.	+\$10K–\$20K
Jefferson Historic District Location	Walkable historic village setting with growing heritage tourism recognition, analogous to New Market, MD — a location premium not yet fully reflected in assessed values, which are known to lag actual market appreciation in historic districts.	+\$10K–\$20K
Combined Premium (midpoint)	Applied above baseline residential value of \$375,000–\$415,000	+ \$100K–\$195K

3. What the Numbers Show Together

Combining the corridor baseline with the documented premium attributes yields an indicated value range of \$475,000–\$562,500 for this property. The asking price of \$470,000 sits modestly below the lower end of that range — a conservative, buyer-respectful positioning that accounts for the single bathroom and the partial (not full) restoration. A buyer acquiring at \$470,000 is purchasing below the indicated value of what they are getting.

VALUE CONCLUSION

Corridor Baseline	Indicated Value Range	Asking Price
\$375K–\$415K	\$475K–\$563K	\$470,000
<i>Per corridor comps: \$170–\$253/sqft</i>	<i>Baseline + documented premium attributes</i>	\$191.84/sqft — below indicated range

Every method examined here — the per-square-foot corridor benchmark and the documented premium-attribute analysis — supports \$470,000 as fair, well-evidenced value, and each suggests the price is conservative rather than aggressive. For a buyer, that means acquiring a documented, irreplaceable historic asset — two centuries of Jefferson history under one roof — at a price that leaves room rather than stretches the market.

A Few Additional Considerations

- The Village Commercial zoning unlocks income-producing uses — bed & breakfast, professional office, specialty shop — that a purely residential buyer cannot access. That flexibility has measurable value that standard residential comps cannot reflect.
- The Maryland historic rehabilitation tax credit (20% state credit on qualified expenditures) may be available for future restoration work, meaningfully reducing the net cost of completing the property. Eligibility should be confirmed with the Maryland Historical Trust.
- The new standing-seam metal roof represents a major capital item already completed — a conventional buyer’s inspector would flag an aging roof on a home of this era as a significant cost. That cost is already behind you here.
- The integrated circa-1700s tavern structure, even in its partially restored state, is the kind of asset that cannot be purchased separately, added later, or replicated. For buyers who value documented provenance, this is the central argument for this property.

A NOTE ON OUR METHODOLOGY

- This Buyer’s Value Analysis was prepared by Gary Gestson, CHMP (Certified Historic Maryland Properties Specialist), Long & Foster Real Estate / Historic Home Team. It is intended for informational purposes and does not constitute a formal appraisal. It is prepared by the listing agent and represents the listing agent’s professional assessment of value.
- Comparable sale and assessment data sourced from public records, Bright MLS, and county tax records as of September 2026. Assessment values are used where recent MLS sales are unavailable and are noted as such.
- No direct comparable sales exist for a property combining an MHT-documented circa-1820 brick residence, an incorporated circa-1700s tavern, and Village Commercial zoning in the Jefferson Historic District. The premium-factor adjustments are professional judgments informed by 20+ years of specialization in historic Maryland and Pennsylvania properties.
- Historic rehabilitation tax credit eligibility should be verified with a qualified tax professional or the Maryland Historical Trust. Village Commercial zoning permitted uses should be confirmed with Frederick County Planning & Zoning prior to any planned commercial use.