

The Economic Impact of Community Development Corporations within the City of Philadelphia and the Commonwealth of Pennsylvania

Final Report Submitted To:

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October 29, 2012

1. STUDY OVERVIEW AND METHODOLOGICAL APPROACH

Community development corporations (CDCs) play a significant role in neighborhoods throughout the City of Philadelphia, providing a range of vital services such as affordable housing, neighborhood beautification, job training, and arts programming. Because of their prominence in these areas, they are often overlooked as economic engines. But their work, in addition to helping countless individuals and families and stabilizing communities throughout the City, has a major effect on the City's economy through economic stimulus, job creation, and tax revenue generation.

This report explores the following four positive economic outcomes generated by the work of CDCs:

1. New construction and major rehabilitation projects have a **temporary stimulative effect** within the City, creating construction and professional services jobs and generating economic activity and tax revenues for the City.
2. These new construction and major rehabilitation projects **replace blighting influences with positive influences**, leading to increases in household wealth for homeowners and property tax revenues for the City and the School District of Philadelphia.
3. Ongoing programmatic and operating expenditures have an **annual stimulative effect** within the City, supporting a variety of jobs and generating economic activity and tax revenues for the City.
4. These programmatic and operating expenditures help avoid negative individual and community outcomes that are costly to society and to governments, and result in **positive individual and community outcomes** that are beneficial to society and to governments.

Data were obtained by surveying members of the **Philadelphia Association of Community Development Corporations (PACDC)**. Forty-four respondents provided detailed information on construction and rehabilitation projects they have undertaken and on annual programmatic and operating expenditures they have incurred. There are other CDCs within the City besides these 44 CDCs, so the actual aggregate amounts and impacts associated with CDCs within the City is larger than what is depicted in this report.¹

¹ Furthermore, some data may be missing for the 44 respondents. Every effort was made to account for any missing data, but it is likely that some projects and amounts were excluded. Therefore, the actual aggregate amounts and impacts associated with CDCs within the City are even larger than what is depicted in this report.

2. NEW CONSTRUCTION AND MAJOR REHABILITATION PROJECTS

In the past 20 years, CDCs have undertaken an aggregate **1,500 new construction and major rehabilitation projects totaling about \$2.2 billion** (see Table 2.1 and Figure 2.1).² These projects have resulted in the addition of about **9,000 new and rehabilitated housing units**, as well as a number of other construction projects, including commercial real estate developments, façade and streetscape improvements, and vacant lot and greening initiatives (see Figure 2.2).

It is particularly noteworthy that **\$1.1 billion of that spending occurred between 2007 and 2011 (resulting in about 3,300 new and rehabilitated housing units)**, during a time of significant economic contraction and slack construction demand. It is also noteworthy that CDC provision of new housing units represented a steady contribution to the City's residential base, while private sector development rose and fell with the broader national markets (see Figure 2.3).

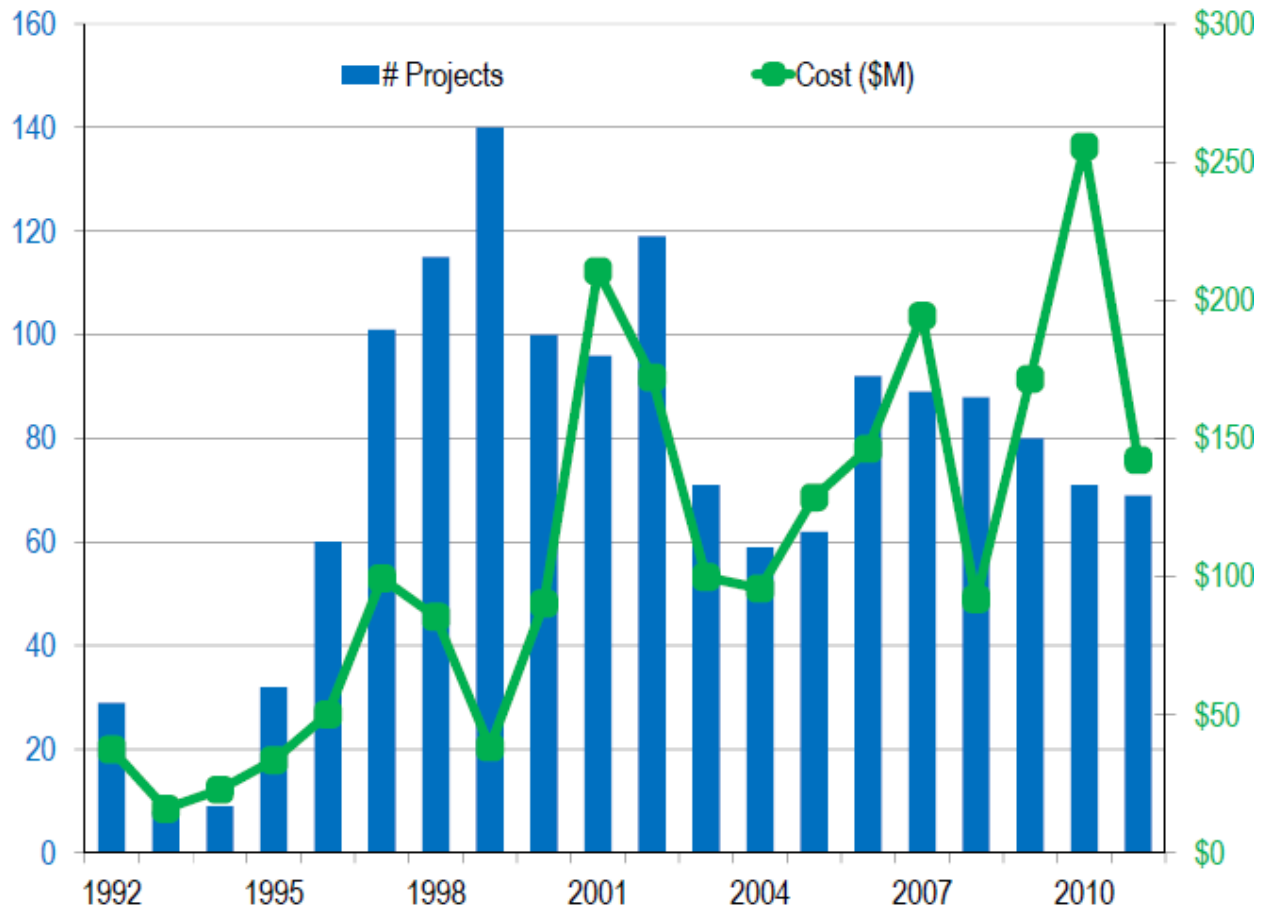
² Throughout this report, past dollar amounts are expressed in 2012 terms by using end-of-year Consumer Price Index figures to adjust for inflation.

Table 2.1 – Summary of New Construction and Major Rehabilitation Projects Completed by CDCs from 1992 to 2011 (in 2012\$)

Year	Total Projects	Total Cost (in \$M)
1992	29	\$37.4
1993	8	\$16.0
1994	9	\$22.9
1995	32	\$33.6
1996	60	\$50.2
1997	101	\$99.4
1998	115	\$85.5
1999	140	\$38.3
2000	100	\$90.3
2001	96	\$210.6
2002	119	\$172.1
2003	71	\$99.9
2004	59	\$95.7
2005	62	\$128.7
2006	92	\$146.3
2007	89	\$194.4
2008	88	\$91.9
2009	80	\$171.6
2010	71	\$255.7
2011	69	\$142.2
Total	1,490	\$2,182.7

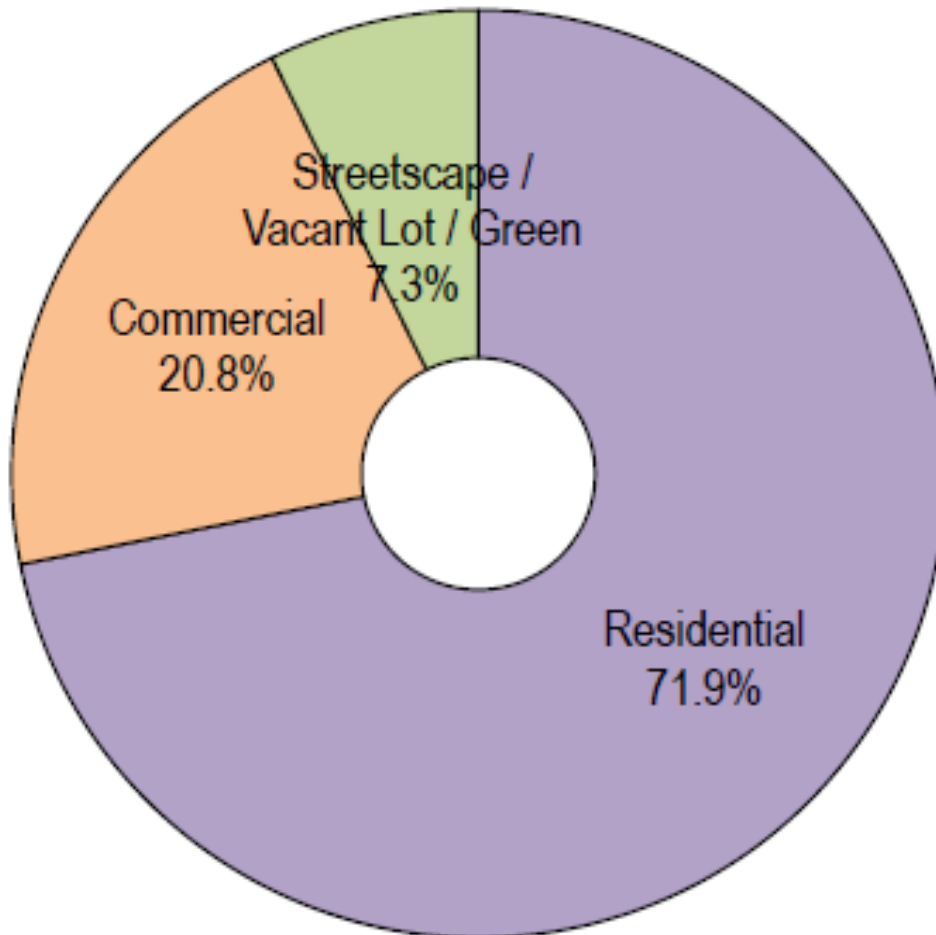
Source: Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

Figure 2.1 – New Construction and Major Rehabilitation Projects Completed by CDCs from 1992 to 2011 (in 2012\$)



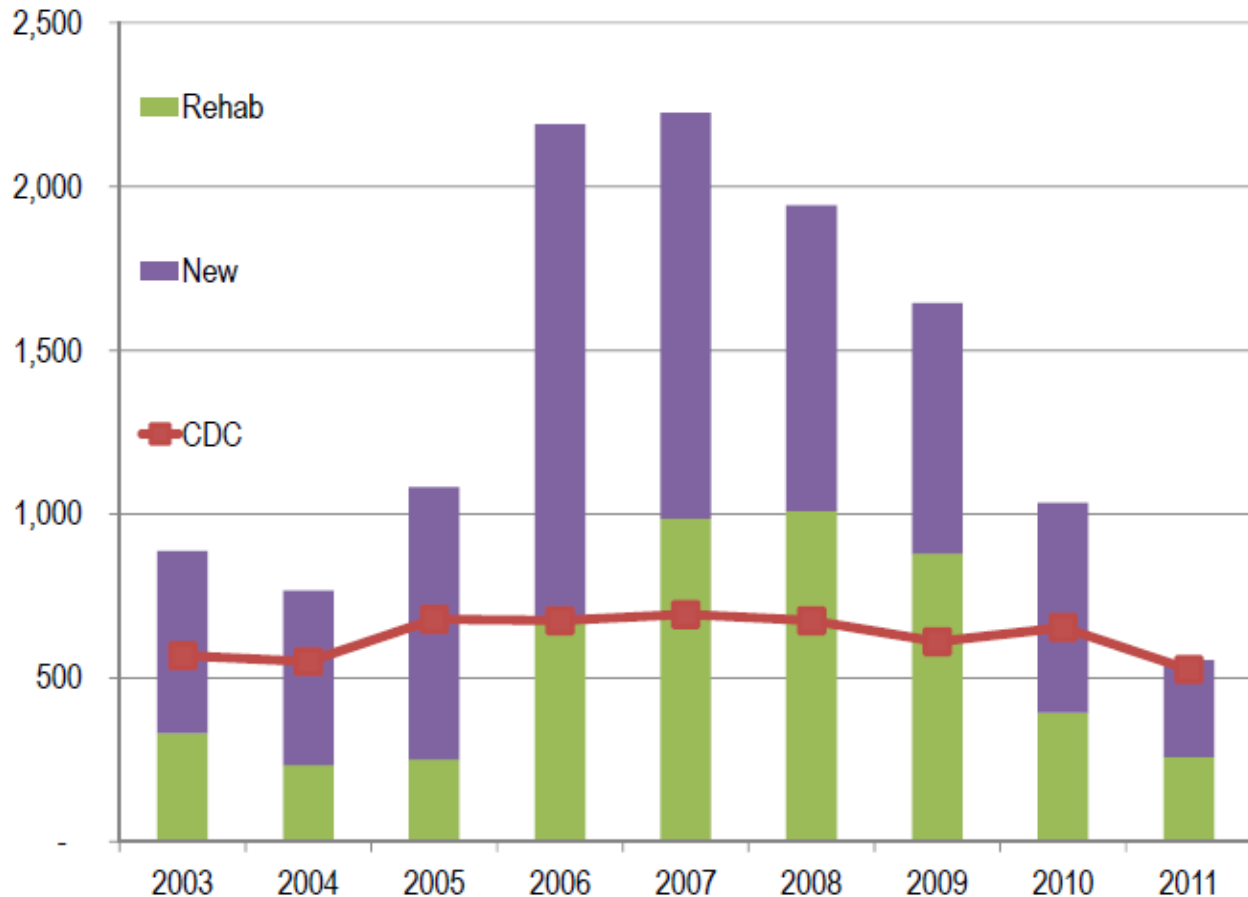
Source: Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

Figure 2.2 – Distribution of New Construction and Major Rehabilitation Projects Completed by CDCs from 1992 to 2011, by Project Type



Source: Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

Figure 2.3 – New and Rehabilitated Housing Units Completed by CDCs vs. Private Sector Recipients of the City’s 10-Year Property Tax Abatement for New Construction and Major Rehabilitations, 2003 to 2011³



Source: City of Philadelphia Department Of Records (2012), City of Philadelphia Office of Property Assessment (2012), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

³ A count of residential recipients of the City’s 10-year property tax abatement was chosen as a proxy for new construction and major rehabilitation of residential units by the private sector. “New” = Exempt Code N (New Residential Construction). “Rehab” = Exempt Code 1 (Residential Rehabilitation). “CDC” = new and rehabilitated housing units added by CDCs.

This is an imperfect comparison because some CDC units may be counted among units qualifying for and receiving the abatement (although most were not, since abatements would not have been pursued for units controlled ongoing by tax exempt entities), and not all new construction and major rehabilitation projects by the private sector are accounted for in the list of abatement recipients. Nevertheless, it represents a useful indicator of relative activity levels during the time period in question, in that the number of units produced by CDCs remained relatively flat while the number of units produced by the private sector rose and fell with the broader national markets.

3. ECONOMIC AND FISCAL IMPACT FROM NEW CONSTRUCTION AND MAJOR REHABILITATION PROJECTS

This amount of new construction and major rehabilitation projects represents a significant form of **temporary economic stimulus** for the City, which is particularly welcomed at a time of slack construction demand, high unemployment, and fiscal distress. Based on extensive input-output modeling⁴ of these construction costs, it is estimated that these projects had a significant economic and fiscal impact within the City and Commonwealth (see Table 3.1).⁵

Table 3.1 – Estimated Economic and Fiscal Impact from New Construction and Major Rehabilitation Projects Completed by CDCs from 1992 to 2011 (in 2012\$)

	City of Philadelphia	Commonwealth of Pennsylvania
Direct Expenditures (\$M)	\$2,183	\$2,183
Indirect and Induced Expenditures (\$M)	\$1,067	\$2,897
Total Expenditures (\$M)	\$3,250	\$5,079
Total Employment	11,600	37,100
Total Earnings (\$M)	\$510	\$1,590
Total Tax Revenues (\$M)	\$28	\$118

Source: US Department of Commerce (2009), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

⁴ Input-output modeling translates direct expenditures into the total economic impact generated by them, by accounting for spillover effects associated with salaries being spent within a local economy and with supplies purchases leading to increases in economic activity for local vendors. The fiscal impact of this composition and scale of economic impact can be estimated by modeling the effect of this economic stimulus on various tax bases, based on economic, tax, and geographic data. See Appendix A for additional detail on Econsult’s economic and fiscal impact methodology.

⁵ Because the City is completely contained within the Commonwealth, City economic impacts are included in Commonwealth economic impacts, and the difference between the two estimates represents the economic impacts that occurred in the parts of the Commonwealth outside of the City. Because the City and the Commonwealth are distinct government jurisdictions, City fiscal impacts are separate from Commonwealth fiscal impacts, as these estimates represent the tax revenues generated to each jurisdiction.

It is estimated that these projects generated about **\$3.3 billion in expenditure impact** within the City, supporting about **12,000 jobs** within the City and generating about **\$30 million in tax revenues** for the City.

It is estimated that these projects generated about **\$5.1 billion in expenditure impact** within the Commonwealth, supporting about **37,000 jobs** within the Commonwealth and generating about **\$120 million in tax revenues** for the Commonwealth.

As noted above, a significant number of these projects, and therefore a significant proportion of this economic and fiscal impact, has taken place since 2007, during a time of significant economic contraction and slack construction demand.

While the construction industry has gained the most from these projects, many other industries have also been positively impacted (see Table 3.2). Within the City, it is estimated that 46 percent of the expenditure impact and 47 percent of the employment impact has been in industries besides construction. Within the Commonwealth, it is estimated that 65 percent of the expenditure impact and 62 percent of the employment impact has been in industries besides construction.

Table 3.2 – Industry Distribution of Estimated Economic Impact from New Construction and Major Rehabilitation Projects Completed by CDCs from 1992 to 2011

Expenditure Impact within the City	%	Expenditure Impact within the Commonwealth	%
Construction	53.9%	Construction	34.8%
Professional, scientific, and technical services	18.5%	Professional, scientific, and technical services	13.9%
Manufacturing	7.2%	Manufacturing	13.8%
Real estate and rental and leasing	4.6%	Real estate and rental and leasing	6.3%
Finance and insurance	3.3%	Finance and insurance	5.0%
All other industries	12.5%	All other industries	26.3%
Employment Impact within the City	%	Employment Impact within the Commonwealth	%
Construction	52.5%	Construction	37.2%
Professional, scientific, and technical services	16.8%	Professional, scientific, and technical services	13.3%
Retail trade	5.3%	Retail trade	9.3%
Health care and social assistance	3.7%	Manufacturing	6.6%
Food services and drinking places	3.2%	Health care and social assistance	6.3%
All other industries	18.5%	All other industries	27.2%

Source: US Department of Commerce (2009), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

4. PROPERTY VALUE IMPACT FROM NEW CONSTRUCTION AND MAJOR REHABILITATION PROJECTS

This amount of new construction and major rehabilitation projects also generates a significant amount of **positive property value impact on neighboring parcels**. It does so by eliminating blighting influences and replacing them with positive influences. It is noteworthy that this impact is dispersed throughout the City, touching many communities in need (see Figure 4.1).

A hedonic regression analysis was undertaken to isolate the incremental impact of these projects on neighboring parcels. Essentially, what was being determined was the positive effect of proximity to a project on residential house values, holding constant all other determinants of changes in house values. That positive effect could then be extrapolated out to all of the residential properties located near a project to arrive at an aggregate property value impact from projects.⁶

Based on this methodological approach, it is estimated that the completion of these new construction and major rehabilitation projects positively influenced nearby property values by about 4 percent, resulting in an aggregate **\$680 million increase in property values within the City**. Said another way, if these projects had not been undertaken, property values within the City would be \$680 million less, a significant reduction in household wealth (see Table 4.1).⁷

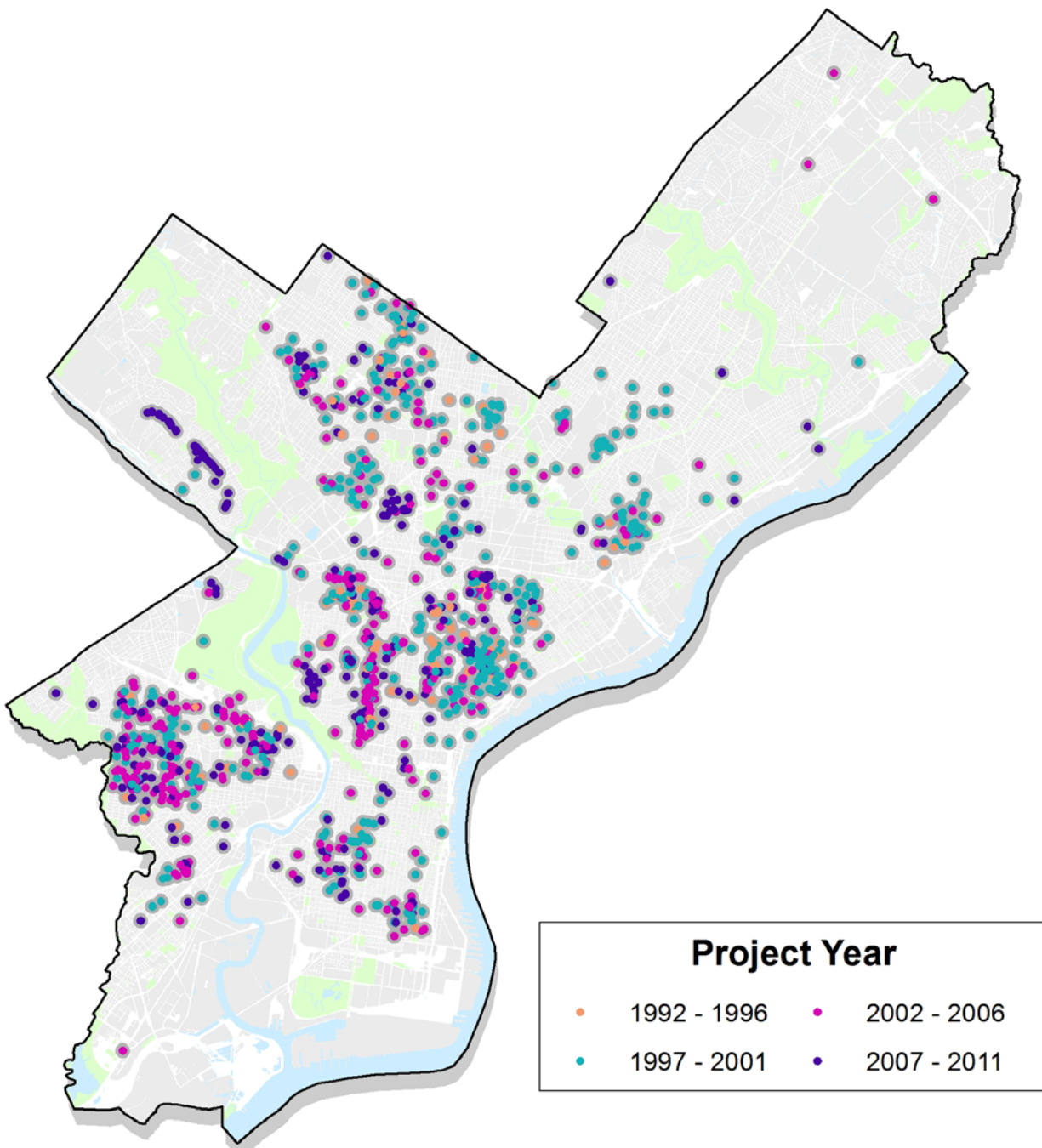
If this amount were to be properly accounted for in assessed values, that would translate into an aggregate **\$10 million more in property tax revenues to the City and the School District of Philadelphia**. Said another way, if these projects had not been undertaken, the City and District would be receiving \$10 million less each year, a significant reduction in annual revenues (see Table 4.2).⁸

⁶ Proximity to a project was defined as being located within a 1/8-mile of a project. This is smaller than the standard 1/4-mile distance for determining the effect of proximity to some amenity or disamenity on house values, and was chosen for two reasons. First, there were so many projects throughout the City that looking at a 1/4-mile distance from projects would have taken in too much of the City to distill out the incremental benefit of proximity to projects. Second, a smaller distance makes more conservative the resulting aggregate property value impact estimate, since it is likely that projects positively influence house values beyond a 1/8-mile distance, and so to exclude that influence means that the real impact is likely even higher. See Appendix A for full results of the hedonic regressions run as part of this analysis.

⁷ Aggregate property value impact from proximity to projects was determined by multiplying the incremental increase in house values associated with proximity to projects by the aggregate market value of residential properties near projects; this calculation was done for each year's worth of projects.

⁸ New property tax rates for the City and District subsequent to the implementation of the City's Actual Value Initiative have not yet been set, but it is likely they will be something on the order of 1.5 percent, or a City rate of 0.68 percent and a District rate of 0.82 percent. Multiplied by the estimated \$680 million in property value impact, that represents \$4.6 million per year in City property tax revenues and \$5.6 million per year in District property tax revenues.

Figure 4.1 – Geographic Distribution of New Construction and Major Rehabilitation Projects Completed by CDCs from 1992 to 2011 (Dark Grey Represents 1/8-Mile Buffer Around All Projects)



Source: Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

Table 4.1 – Decline in Aggregate House Value Absent New Construction and Major Rehabilitation Projects Completed by CDCs from 1992 to 2011 (in 2012 \$)

	Count of Residences	Aggregate House Value	Decline in House Value Absent CDC Projects
Total	167,170	\$17.04 Billion	\$680 Million
Average	1	\$102,000	\$4,065

Source: City of Philadelphia Department of Records (2012), City of Philadelphia Office of Property Assessment (2012), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

Table 4.2 – Decline in Annual Property Tax Revenues Absent New Construction and Major Rehabilitation Projects Completed by CDCs from 1992 to 2011 (in 2012 \$)

Decline in House Value Absent CDC Projects	Decline in Annual Property Tax Revenues	Annual Loss to the City	Annual Loss to the School District
\$680 Million	\$10.2 Million	\$4.6 Million	\$5.6 Million

Source: City of Philadelphia Department of Records (2012), City of Philadelphia Office of Property Assessment (2012), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

As noted, these projects take place throughout the City. Therefore, the positive property value impact is enjoyed by households in many communities in need.⁹

⁹ See Appendix C for property value impact estimates by Census Tract.

5. PROGRAMMATIC AND OPERATING EXPENDITURES

Based on a review of available operating budgets from the past three years, it is estimated that CDCs have **an aggregate annual operating budget of about \$179 million** (see Table 5.1). These expenditures support a variety of programmatic activities (see Table 5.2).

Table 5.1 – Average Annual Operating Budgets of CDCs Over the Past Three Years

CDC	Average Annual Operating Budget
1260 Housing Development Corporation	\$21,666,667
ACHIEVEability	\$2,564,470
Allegheny West Foundation	\$2,103,685
APM Asociación Puertorriqueños en Marcha for Everyone (APM)	\$10,188,292
Beech Interplex Inc.	\$4,280,041
Chestnut Hill Development Corporation	\$380,847
Community Ventures	\$820,000
Delaware River City Corp.	\$101,667
East Falls Development Corporation	\$141,000
Fairmount Community Development Corporation	\$428,193
Francisville Neighborhood Development Corporation	\$154,785
Friends Rehabilitation Program, Inc (FRP)	\$8,000,000
Greater Brewerytown CDC	\$128,424
Habitat for Humanity Philadelphia	\$544,445
Hispanic Association of Contractors and Enterprises (HACE)	\$1,064,587
Impact Services Corporation	\$9,756,767
Inglis Housing Corporation	\$1,771,232
Korean Community Development Services Center	\$1,660,532
Liberty Housing Development Corporation	\$395,766
Logan CDC	\$339,717
Mantua Community Development Improvement Committee	\$410,899
Mt. Airy USA (MAUSA)	\$2,529,986
New Kensington CDC	\$1,879,860
Nicetown CDC	\$508,344
Norris Square Civic Association	\$3,952,437
Northwest Philadelphia Interfaith Hospitality Network	\$343,009
Nueva Esperanza Inc	\$20,000,000

CDC	Average Annual Operating Budget
Office for Community Development of the Archdiocese of Philadelphia	\$496,474
Ogontz Avenue Revitalization Center	\$13,141,074
People's Emergency Center	\$7,347,888
Philadelphia Chinatown Development Corporation	\$452,818
Philadelphia Neighborhood Housing Services, Inc.	\$864,823
Project H.O.M.E	\$12,525,028
Roxborough Development Corporation	\$220,667
South of South Neighborhood Association (SOSNA)	\$100,000
South Philadelphia H.O.M.E.S Inc.	\$162,008
Tacony CDC	\$90,224
The Enterprise Center	\$798,333
The Partnership CDC	\$1,049,930
The Salvation Army	\$34,051,912
Universal Companies	\$3,125,184
University City District	\$5,729,875
Women's Community Revitalization Project	\$2,476,735
Wynnefield Overbrook Revitalization Corporation (WORC)	\$72,500
Total	\$178,821,125

Source: Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), individual CDCs (2012)

Table 5.2 – Programmatic Activities Undertaken by CDCs

Housing Programs	# of CDCs (% of Total)
Rental Housing Development	19 (43.2%)
Homeownership Housing Development	17 (38.6%)
Home Repair/Owner-Occupied Housing Preservation	16 (36.6%)
Housing Counseling	13 (29.6%)
Rental Housing Preservation	12 (27.3%)

Economic Development Programs	# of CDCs (% of Total)
Streetscape Improvements	21 (47.7%)
Business Façade Improvement	19 (43.2%)
Commercial Corridor Management	18 (40.9%)
Business Association Support	17 (38.6%)
Mixed-Use Development	15 (34.1%)
Facilities Development	14 (31.8%)
Commercial Real Estate Development	13 (29.6%)
Youth Employment	10 (22.7%)
Job Training/Placement	8 (18.2%)
Commercial Loan Fund	1 (2.3%)
Community Services Programs	# of CDCs (% of Total)
Community Organizing/Advocacy	21 (47.7%)
Community Building	20 (45.5%)
Education	18 (40.9%)
Greening/Open Space Management	18 (40.9%)
Energy Conservation/Weatherization	17 (38.6%)
Leadership Development	16 (36.4%)
Vacant Lot Maintenance	16 (36.4%)
Food Access	14 (31.8%)
Youth Programming/After School Activities	13 (29.6%)
Arts Programming	11 (25.0%)
Neighborhood Advisory Committee	11 (25.0%)
Childcare	9 (20.5%)
Health/Medical Assistance	6 (13.6%)

Source: Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), individual CDCs (2012)

6. ECONOMIC AND FISCAL IMPACT FROM PROGRAMMATIC AND OPERATING EXPENDITURES

This amount of programmatic and operating expenditures represents a significant form of economic stimulus for the City, which is particularly welcomed at a time of high unemployment and fiscal distress. Based on extensive input-output modeling of these operating expenditures, it is estimated that these projects had a significant economic and fiscal impact within the City and Commonwealth (see Table 6.1).

Table 6.1 – Estimated Economic and Fiscal Impact from Annual Programmatic and Operating Expenditures by CDCs Over the Past Three Years

	City of Philadelphia	Commonwealth of Pennsylvania
Direct Expenditures (\$M)	\$179	\$179
Indirect and Induced Expenditures (\$M)	\$118	\$219
Total Expenditures (\$M)	\$297	\$398
Total Employment	3,419	5,484
Total Earnings (\$M)	\$78	\$146
Total Tax Revenues (\$M)	\$4.3	\$10.5

Source: US Department of Commerce (2009), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

It is estimated that CDCs represent about **\$300 million in expenditure impact** within the City each year, supporting about **3,400 jobs** within the City and generating about **\$4 million in tax revenues** for the City each year.

It is estimated that CDCs represent about **\$400 million in expenditure impact** within the Commonwealth each year, supporting about **5,500 jobs** within the Commonwealth and generating about **\$10 million in tax revenues** for the Commonwealth each year.

While the Health Care and Social Assistance industry has gained the most from these operating expenditures, many other industries are also positively impacted (see Table 6.2). Within the City, it is estimated that 48 percent of the expenditure impact and 16 percent of the

employment impact is in industries besides Health Care and Social Assistance. Within the Commonwealth, it is estimated that 59 percent of the expenditure impact and 30 percent of the employment impact is in industries besides Health Care and Social Assistance.

Table 6.2 – Preliminary Estimate of Industry Distribution of Economic Impact from Annual Programmatic and Operating Expenditures by CDCs Over the Past Three Years

Expenditure Impact within the City	%	Expenditure Impact within the Commonwealth	%
Health care and social assistance	51.6%	Health care and social assistance	41.0%
Professional, scientific, and technical services	15.9%	Professional, scientific, and technical services	13.4%
Real estate and rental and leasing	8.7%	Real estate and rental and leasing	8.3%
Finance and insurance	5.9%	Finance and insurance	7.7%
Manufacturing	3.7%	Manufacturing	6.5%
All other industries	14.1%	All other industries	23.2%
Employment Impact within the City	%	Employment Impact within the Commonwealth	%
Health care and social assistance	84.0%	Health care and social assistance	69.4%
Professional, scientific, and technical services	4.5%	Professional, scientific, and technical services	6.8%
Real estate and rental and leasing	1.8%	Real estate and rental and leasing	3.9%
Administrative and Waste Management	1.7%	Administrative and Waste Management	3.3%
Food Services and Drinking Places	1.7%	Food Services and Drinking Places	2.5%
All other industries	6.3%	All other industries	14.1%

Source: US Department of Commerce (2009), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), individual CDCs (2012)

7. ADDITIONAL POSITIVE SOCIETAL AND GOVERNMENT IMPACT FROM PROGRAMMATIC AND OPERATING EXPENDITURES

This amount of programmatic and operating expenditures also supports a wide range of programs and activities, many of which represent programmatic categories for which there is extensive literature – including studies performed by Econsult – on their positive societal impact. In other words, in addition to their transformative effect on the individuals, families, and neighborhoods that are directly served, programs and activities administered by CDCs have a very real spillover impact to neighborhoods and to the City and Commonwealth as a whole:

1. **Housing programs** (see Table 7.1) lead to positive social outcomes (e.g. financial self-sufficiency, educational attainment, crime reduction) and therefore lower social costs. They also prevent foreclosures and the negative economic impact of foreclosures on surrounding properties and neighborhoods.
2. **Economic development programs** (see Table 7.2) strengthen retail corridors aesthetically and commercially and translate into higher sales levels. They also improve employment prospects and result in higher wages, which leads to increased spending power and income tax revenues.
3. **Community service programs** (see Table 7.3) provide invaluable personal and physical resources to stabilize neighborhoods, staving off costlier interventions and generating a range of positive social outcomes. These programs move individuals, families, and entire neighborhoods from being net costs to being net contributors from a governmental standpoint.

Table 7.1 – Summary of Literature Regarding the Positive Economic Effect of Selected Housing Programs

Category	Findings
Rental housing development	A 2007 study by Econsult looked at 15 Project H.O.M.E (PH) locations, which provide many services, including 15 sites which vary in nature from entry level residence facilities, transitional housing, permanent housing, affordable housing, and outreach or education centers. They found that the facilities were correlated with increased property values. While it is possible that this correlation is spurious—i.e. due to either random chance or other unobserved events in these

Category	Findings
	<p>neighborhoods—this is fairly improbable since the regression used to derive these results is fairly extensive. A more likely explanation has to do with the specific dynamics and characteristics of the neighborhoods PH is investing in. The opening of a PH facility in the neighborhood is associated with a higher rate of house price appreciation in those neighborhoods. This additional appreciation is an average of nearly 2% per year on top of the city's average appreciation of 5% per year. For the typical homeowner near a PH facility, this would translate into nearly an additional \$31,000 in housing wealth to the homeowner over nearly fifteen years.</p>
<p>Homeownership housing development</p>	<p>Studies have found positive impacts on homeownership in the categories of education, crime, and property values. One study found that children of homeowners have cognitive outcomes that are 9% higher in math and 7% higher in reading. Homeownership can increase the rate of high school graduation by as much as 10% for low income families. Furthermore, children of homeowners have a 6% greater likelihood of completing a post-secondary education and are 9% less likely to receive welfare benefits between ages 24 and 28. A 1% rise in homeownership has been found to lead to a 1.3%-1.5% drop in property crimes and a 1%-1.1% drop in violent crimes according to a nationwide study. A study of a dispersed Denver program found about a 2% increase in property values between 1,000 and 2,000 feet from the site of development. Another study of Nehemiah Housing Developments found that property values in areas with new homes reversed a pre-construction decline and rose by about 3.8%. Annual Property Tax generated for the District from all of Manna homes produced since 1982 (1,000 plus units) is estimated at over \$1.7 million.</p>
<p>Homeownership programs</p>	<p>A 2012 report by Econsult noted that there is general consensus that these programs benefit public housing authority (PHA) residents and that they have some positive return to society. Resident self-sufficiency programs provide matching funds for PHA residents willing to commit to regularly contributing to personal savings accounts, thus allowing them to accelerate wealth creation and reduce their dependency on financial aid, while homeownership programs provide counseling and other resources to transition PHA residents from being recipients of subsidized housing to being able to afford and manage their own housing. In both cases, the goal is for participants to become independent, better off than before and benefit society by no longer requiring public subsidy.</p>
<p>Housing counseling</p>	<p>Hirad and Zorn (2001) used a dataset of 40,000 "Freddie Mac" mortgages that were participants in their Affordable Gold lending program, and found that pre-purchase counseling by non-profit organizations reduced the percentage of participants becoming delinquent by 90 or more days by 39 percent, including a 35 percent reduction for individual sessions and a 42 percent reduction for classroom sessions. Hartarska, Gonzalez-Vega, and Dobos (2002) found that pre-purchase counseling led low-income borrowers to default 50 percent as often as those</p>

Category	Findings
	without counseling: a 9.2 percent chance of defaulting during any given seven-year period for those who received counseling, versus a 20.5 percent chance for those who did not receive counseling. Econsult conducted a study and found that the 2,500 first-time homebuyer counseling sessions and the 370 foreclosure preventions provided by Mt. Airy USA (MAUSA) prevented over 100 foreclosures, which would have otherwise resulted in over \$11 million in property value loss throughout the City and over \$300,000 per year in lost property tax revenues to the City and School District. The program strengthened the local housing markets by helping homebuyers stay in their homes, where their residency can have a positive effect on their surrounding neighborhood, and by minimizing the number of foreclosures, which prevents the negative spillover effect associated with those bad outcomes.

Source: various, Econsult Corporation (2012)

Table 7.2 – Summary of Literature Regarding the Positive Economic Effect of Selected Economic Development Programs

Category	Findings
Commercial Corridor Management	Gillen and Wachter found that while commercial corridors can negatively affect house values (-13% within ¼ mile of the corridor and -9% within ½ mile), the effect is reversed if the corridor is in “excellent” or “good” condition. A corridor in excellent condition is correlated with a 36% increase in home values within ¼ mile and 20% with ½ mile. Gains for ¼ and ½ mile, respectively, and 17% and 6% for corridors described as being in good condition.
Streetscape improvements	Gillen and Wachter reported that new tree plantings are associated with a 9% increase in property values in the adjacent area. Furthermore, the study found 28% higher home values on streets with streetscape improvements when they were compared to similar streets without streetscaping.
Business façade improvement	Surveys conducted from a sampling of over 100 merchants in a total of thirty different communities found that roughly 70% of the businesses reported an increase in sales after making façade improvements; roughly 85% of the businesses also made interior improvements including new inventory and product lines, merchandising and window display; a majority of improved buildings were owner occupied or locally owned; that costs for façade improvements ranged from \$500 to \$60,000 and included everything from signs to total restoration; and that well over 90% of all participants were very pleased with the renovations and had experienced favorable comments from customers.
Job	Studies have found that the returns per net dollar spent on job training are

Category	Findings
training/placement	impressive. Gains represent a near doubling of benefits relative to costs. Job search assistance generated fairly sizable increases in employment rates and fairly large impacts per dollar spent. Moderately effective training may be at least as socially efficient as the Earned Income Tax Credit. The evidence for adults indicates that modest training and work experience programs can generate modest impacts that are cost-effective even though they do not dramatically improve the lives of the poor

Source: various, Econsult Corporation (2012)

Table 7.3 – Summary of Literature Regarding the Positive Economic Effect of Selected Community Service Programs

Category	Findings
Vacant lot maintenance	A 2010 study by Econsult found that vacant parcels diminish property values within the City by an aggregate \$3.6 billion, that while the City controls only a fraction of the vacant parcels within the city, it has to bear significant costs to maintain all of them – waste clean-up, pest control, police and fire – totaling over \$20 million per year, and that privately held vacant parcels represent at least \$2 million each year in uncollected property tax revenues to the City and District.
Greening/ Open space management	A 2010 study by Econsult found that protected open space enhances property values, which generates wealth for residents and property tax revenues for localities; improves quality of life; creates job and revenue generation through economic activities supported by the protected open space; in addition to performing valuable environmental services, which would otherwise require significant financial outlays to perform. Turning vacant lots into stabilized green spaces displays the land’s full potential. The land may eventually be developed or converted to a community garden or park—both major steps toward making a neighborhood more desirable to businesses and prospective homeowners.
Energy conservation/ weatherization	A 2012 study by Econsult found that energy conservation provides a net benefit. Energy and green improvement investments have a return, in terms of trading off upfront weatherization and efficiency expenditures for ongoing impact of energy efficiency. A 2009 study of 27 affordable housing developments found that while building to green specifications incurred an extra cost of \$4.52 per square foot, such building practices yielded lifetime energy and water savings of \$5.43 per square foot, for a net benefit of \$0.91 per square foot, and they typically recouped upfront costs within eight years. A 2005 study of green retrofits made to affordable housing found the project benefits outweighed project costs over a 30-year building life, with a mean net present value benefit of greater than \$15,000

Category	Findings
	<p>per unit. Green improvements to relatively older structures are likely to have an even greater return on initial investment. Additionally, PHAs that had planned to make green investments are likely to have had such plans in place because they had already identified ongoing opportunities for significant cost savings. If a capital fund cut is realized, they will have to cut back on such improvements. Thus it is conservative to assume only a 5 percent annual cost savings lost for every dollar not invested in green improvements.</p>
<p>Health/medical assistance</p>	<p>Many CDCs offer families in recovery from disabling drug and alcohol addictions full-time drug and alcohol counselor group and individual counseling and crisis support. Many also provide individual and family counseling services as well as developmental assessments for preschool and school-age children and specialized educational assessments for adults. These lead to increased employment and earnings and reduced costs of crime.</p>
<p>Food access</p>	<p>A 2006 study by Econsult states that the introduction of a new supermarket to a neighborhood leads to an increase in both home prices and home appreciation rates. A 2012 study in Social Science and Medicine, however, found that variations in food access in elementary-aged children's neighborhoods did not independently explain weight gain by the students over time.</p>
<p>Education</p>	<p>Many CDCs help families access scholarships and government financial assistance, or offer tutoring. Tuition assistance makes it easier to achieve a post-secondary degree. Studies have shown that a \$1,000 investment in tuition aid increases attendance by 3 to 6 percent. In addition, assistance in filling out forms has been shown to increase college enrollment. The degree achieved leads to positive economic impacts through increased income and thus less reliance on social safety nets. Studies have also shown a 3,800% return on investment over the lifetime of a student for tutoring, with benefits ranging from \$1.87 to \$2.72 per dollar, depending on measurements for youth mentoring programs.</p>
<p>Childcare</p>	<p>Many CDCs provide child care to families by subsidizing daily, after-school, evening and weekend child care. These child care subsidies ensure that children are in nurturing environments as their parents work toward self-sufficiency by helping to reduce expenses for low-income single mothers- who, on average, spend around 13% of income on child care. Childcare subsidies reduce a significant barrier to steady employment. A 2010 study showed that "for every dollar invested in preschool for at-risk children, society at large reaps somewhere between eight and nine dollars in return."</p>
<p>Youth Programming/ after school activities</p>	<p>Some CDCs offer after-school and summer children's programs, which provide children with homework assistance, arts and crafts activities, computer instruction, educational games, recreational activities, nutritious snacks, and field trips. Studies show multiple benefits from after-school programs including a reduction in crime, drug use and teen pregnancy, improvements in academic performance and</p>

Category	Findings
	self-esteem. It has been shown that every dollar invested in after school programs will save taxpayers approximately \$3 (Rose Institute at Claremont McKenna College). Schools in New Hampshire saved \$72,000 over three years because of students in after school programs avoiding being held back a year or placed in special education (U.S. Department of Education and U.S. Department of Justice). Effective after-school programs save between \$1.87 and \$5.29 for every \$1 spent because participants commit fewer crimes (Washington State Institute for Public Policy 2001).
Arts Programming	The Social Impact of the Arts Project at the University of Pennsylvania found that, even in the most at-risk neighborhoods in Philadelphia during the 1980s and 1990s, neighborhoods with many cultural organizations within a 1/2-mile were 3-4 times more likely to experience a revitalization, including population increase and poverty decline, than those with few groups.

Source: various, Econsult Corporation (2012)

8. CONCLUSION

These impact numbers do not claim to fully account for the overall impact of CDCs. So much of what CDCs do throughout the City is impactful beyond measure: changed lives, healed families, transformed neighborhoods. Even that which has been quantified in this memo likely undersells the results achieved by CDCs: not all CDCs were included in this analysis, many projects and programs were uncounted or undercounted, and conservative assumptions were used when necessary.

Nevertheless, it is useful to see where and how much CDCs positively impact the City in terms of economic and fiscal outcomes. And, it is clear that that impact is large, in the form of new economic activity, jobs created, property values enhanced, and social costs reduced. It is hoped that these findings will be regarded in general discussions and policy decisions concerning the work of CDCs throughout the City.

APPENDIX A – ECONOMIC AND FISCAL IMPACT MODEL METHODOLOGY

A.1 Economic Impact Model

The methodology and input-output model used in this economic impact analysis are considered standard for estimating such expenditure impacts, and the results are typically recognized as reasonable and plausible effects based on the assumptions (including data) used to generate the impacts. In general, any economic activity can be described in terms of the total output generated from every dollar of direct expenditures. If an industry in a given region sells \$1 million of its goods, there is a direct infusion of \$1 million into the region. These are referred to as *direct expenditures*.

However, the economic impact on the region does not stop with that initial direct expenditure. Regional suppliers to that industry have also been called upon to increase their production to meet the needs of the industry to produce the \$1 million in goods sold. Further, suppliers of these same suppliers must also increase production to meet their increased needs as well. These are referred to as *indirect expenditures*. In addition, these direct and indirect expenditures require workers, and these workers must be paid for their labor. These wages and salaries will, in turn, be spent in part on goods and services produced locally, engendering another round of impacts. These are referred to as *induced expenditures*.

Direct expenditures are fed into a model constructed by Econsult Corporation and based on data provided by the US Department of Commerce’s Bureau of Economic Analysis through its Regional Input-Output Modeling System (RIMS II). The model then produces a calculation of the total expenditure effect on the regional economy. This total effect includes the initial direct expenditure effect, as well as the ripple effects described, the indirect and induced expenditure effects.

Part of the total expenditure effect is actually the increase in total wages and salaries (usually referred to as earnings), which the model can separate from the expenditure estimates. Direct payroll estimates are fed into the “household” industry of the input-output model. Impacts of this industry are estimated using the personal consumption expenditure breakdown of the national input-output table and are adjusted to account for regional consumption spending and leakages from personal taxes and savings. The direct, indirect, and induced earnings represent a component of the total economic impact attributable to wages and salaries. Finally, the model

calculates the total expenditures affecting the various industries and translates this estimate into an estimate of the total labor (or jobs) required to produce this output.¹⁰

In short, the input-output model estimates the total economic activity in a region that can be attributed to the direct demand for the goods or services of various industries. This type of approach is used to estimate the total economic activity attributable to the expenditures associated with various types of spending in the region.

A.2 Fiscal Impact Model

The RIMS II model provides estimates of the economic impact of a new project or program on the regional economy. It does not, however, estimate the fiscal impact of the increased economic activity on state and local governments. Econsult has constructed a model that takes the output from the RIMS II model and generates detailed estimates of the increases in state and local tax collections that arise from the new project. Those revenues are in fact a part of the total economic impact of a new project that is often ignored in conventional economic impact analyses.

The RIMS II model provides estimates of direct, indirect, and induced expenditures, earnings, and employment within the defined region. The Econsult fiscal impact model combines the RIMS II output with U. S. Census Bureau County Business Patterns data to produce estimates of the distribution of additional employment and earnings by county. In addition, the 2000 Census “Journey to Work” data on commuting flows are utilized to estimate income earned by residents of each county within the region, regardless of where they work. The fiscal model can then estimate the increase in earned income taxes by county and for the state as a whole resulting from the new project. For complex cases, like Philadelphia, the model can differentiate between residents and nonresidents and apply the proper wage tax rate. Pennsylvania state business and sales taxes, as well as business taxes in Philadelphia, are estimated based on the most recent data on average sales tax base per employee by major industry, as contained in publications from the Pennsylvania Department of Revenue.

¹⁰ In the input-output model, the estimate of increased employment will always be in terms of the employment required for a given level of production, usually referred to as *person-years* of employment. As such, these estimates cannot be interpreted as specifying *permanent jobs*.

Figure A.1 – Glossary of Terms for Input-Output Models

Multiplier Effect – the notion that initial outlays have a ripple effect on a local economy, to the extent that direct expenditures lead to indirect and induced expenditures.

Economic Impacts – total expenditures, employment, and earnings generated.

Fiscal Impacts – local and/or state tax revenues generated.

Direct Expenditures – initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

Direct Employment – the full time equivalent jobs associated with the direct expenditures.

Direct Earnings – the salaries and wages earned by employees and contractors as part of the direct expenditures.

Indirect Expenditures – indirect and induced outlays resulting from the direct expenditures; examples: vendors increasing production to meet new demand associated with the direct expenditures, workers spending direct earnings on various purchases within the local economy.

Indirect Employment – the full time equivalent jobs associated with the indirect expenditures.

Indirect Earnings – the salaries and wages earned by employees and contractors as part of the indirect expenditures.

Total Expenditures – the sum total of direct expenditures and indirect expenditures.

Total Employment – the sum total of direct employment and indirect employment.

Total Earnings – the sum total of direct earnings and indirect earnings.

Source: Econsult Corporation (2009)

APPENDIX B – ECONOMETRIC ANALYSIS OF THE PROPERTY VALUE IMPACT OF NEW CONSTRUCTION AND MAJOR REHABILITATION PROJECTS COMPLETED BY COMMUNITY DEVELOPMENT CORPORATIONS

Three hypotheses guided Econsult’s econometric analysis of the property value impact of new construction and major rehabilitation projects completed by CDCs in the City:

1. First, it is hypothesized that CDCs undertake projects in distressed parts of the City. This is tested by looking at home sale transactions near CDC projects, irrespective of time, and seeing if there is a discernible difference in prices between those near CDC projects and those not near CDC projects, holding other explanatory variables constant.
2. Second, it is hypothesized that completed projects have a positive impact on the value of nearby properties. This is tested by looking at home sale prices before and after a CDC project has been completed, to see if, all else equal, prices are higher after a CDC project has been completed versus before it has been completed.
3. Third, it is hypothesized that that positive impact is particularly pronounced once the effect of other nearby construction and rehabilitation projects is taken into account. In other words, being near a construction and rehabilitation project, while it is still in progress, is somewhat of a negative, even if it will result in something that will eventually be a positive.

Econsult’s regression work was specified according to these hypotheses. The 340,000 home sales that took place in the City between 1992 and 2011 were analyzed, based on whether or not they were near a CDC project, and whether they took place before, during, or after CDC project work. Other potential drivers of house sale price, such as the house’s physical characteristics, the quarter in which the sale took place, and the neighborhood in which the house was located, were added to the regression analysis so as to better isolate the incremental impact of proximity to a CDC project.

Based on this approach, the following conclusions can be drawn (see Table B.1 and Table B.2):

1. Regression #1 – Houses within 1/8-mile of a CDC project sold at a 13.0 percent discount, verifying the hypothesis that CDC projects are located in the more distressed parts of the City.

2. Regression #2 – Houses within 1/8-mile of a CDC project increased in value by 0.3 percent from the time period before a CDC project to the time period after a CDC project.
3. Regression #3 – When accounting for the effects of in-progress CDC projects, houses within 1/8-mile of a CDC project increased in value by 4.2 percent from the time period before a CDC project to the time period after a CDC project.

It was the result from Regression #3 – that CDC projects resulted in a 4.2 percent property value increase – that was extrapolated to all houses within 1/8-mile of a CDC project in order to determine the aggregate property value impact associated with all CDC projects.

Table B.1 – Estimated Property Value Impact of New Construction and Major Rehabilitation Projects Completed by Community Development Corporations¹¹

Regression Variable	Regression #1	Regression #2	Regression #3
Within 1/8-Mi	-13.0%		
Pre Impact		-13.2%	-13.7%
Post Impact		-13.0%	-9.5%
Ongoing Impact			-18.0%
Post vs. Pre Difference		0.3%	4.2%

Source: City of Philadelphia Department of Records (2012), City of Philadelphia Office of Property Assessment (2012), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

¹¹ Because these regressions used the natural log of price rather than price, results were converted into percentage terms by raising e to the power of each coefficient’s value and then subtracting 1. Hence, in Regression #1, the coefficient for the variable, “Within 1/8-Mile,” was -0.14, which is converted to 13.0 percent as follows: $e^{-0.14} - 1 = 0.130$.

Table B.2 – Estimated Property Value Impact of New Construction and Major Rehabilitation Projects Completed by Community Development Corporations

Variable	Regression 1	Regression 2	Regression 3
ln_lotsqft	0.22	0.22	0.22
ln_bsqft	0.30	0.30	0.30
FAR	0.00	0.00	0.00
ratio_frt~t	-0.01	-0.01	-0.01
one_fire	0.06	0.06	0.05
two_fire	-0.03	-0.03	-0.03
threepl_fire	0.53	0.53	0.53
ln_dist_cbd	0.26	0.26	0.25
corner_dum	0.00	0.00	0.01
cond_super~r	0.35	0.35	0.34
cond_above~g	0.30	0.30	0.30
cond_below~g	-0.32	-0.32	-0.32
cond_infer~r	-0.47	-0.47	-0.47
central_air	0.08	0.08	0.09
rental	-0.30	-0.30	-0.30
garage	0.28	0.28	0.27
brick	0.45	0.45	0.46
frame	0.15	0.15	0.16
masother	0.22	0.22	0.23
stone	0.31	0.31	0.32
oneh_story	0.04	0.04	0.04
two_story	0.01	0.01	0.00
twoh_story	0.08	0.08	0.08
three_story	0.22	0.22	0.21
threeplus~y	0.19	0.19	0.19
apt_house	0.76	0.76	0.77
detached	0.42	0.42	0.43
row_house	0.30	0.30	0.30
semi_detac~d	0.40	0.40	0.40
age	0.00	0.00	0.00
age_dev	0.00	0.00	0.00
abate_imprvd	0.31	0.31	0.31
abate_new	0.17	0.17	0.17
spring	-0.02	-0.02	-0.02
summer	0.02	0.02	0.02

Variable	Regression 1	Regression 2	Regression 3
autumn	-0.01	-0.01	-0.01
repsale1	0.27	0.27	0.27
repsale2	0.15	0.15	0.15
repsale3	0.11	0.11	0.11
repsale4	0.04	0.04	0.04
repsale5	-0.08	-0.08	-0.08
t_1991_q3	0.01	0.01	0.01
t_1991_q4	-0.01	-0.01	-0.01
t_1992_q1	0.01	0.01	0.01
t_1992_q2	0.03	0.03	0.03
t_1992_q3	0.03	0.03	0.03
t_1992_q4	0.02	0.02	0.02
t_1993_q1	0.03	0.03	0.03
t_1993_q2	0.05	0.05	0.05
t_1993_q3	0.08	0.08	0.09
t_1993_q4	0.09	0.09	0.09
t_1994_q1	0.11	0.11	0.11
t_1994_q2	0.11	0.11	0.11
t_1994_q3	0.09	0.09	0.09
t_1994_q4	0.04	0.04	0.04
t_1995_q1	-0.06	-0.06	-0.05
t_1995_q2	-0.04	-0.04	-0.04
t_1995_q3	0.01	0.01	0.01
t_1995_q4	-0.01	-0.01	-0.01
t_1996_q1	-0.05	-0.05	-0.04
t_1996_q2	-0.03	-0.03	-0.02
t_1996_q3	-0.04	-0.04	-0.04
t_1996_q4	0.01	0.01	0.01
t_1997_q1	-0.04	-0.04	-0.04
t_1997_q2	-0.02	-0.02	-0.02
t_1997_q3	-0.04	-0.04	-0.03
t_1997_q4	-0.03	-0.03	-0.03
t_1998_q1	-0.02	-0.02	-0.01
t_1998_q2	0.04	0.04	0.05
t_1998_q3	0.01	0.01	0.02
t_1998_q4	0.02	0.02	0.02
t_1999_q1	0.04	0.04	0.04
t_1999_q2	0.10	0.09	0.10

Variable	Regression 1	Regression 2	Regression 3
t_1999_q3	0.09	0.09	0.09
t_1999_q4	0.08	0.08	0.08
t_2000_q1	0.10	0.10	0.10
t_2000_q2	0.12	0.12	0.12
t_2000_q3	0.11	0.11	0.11
t_2000_q4	0.13	0.13	0.13
t_2001_q1	0.11	0.11	0.11
t_2001_q2	0.22	0.22	0.22
t_2001_q3	0.37	0.37	0.37
t_2001_q4	0.38	0.38	0.38
t_2002_q1	0.41	0.41	0.41
t_2002_q2	0.30	0.30	0.30
t_2002_q3	0.26	0.26	0.26
t_2002_q4	0.28	0.28	0.28
t_2003_q1	0.20	0.20	0.20
t_2003_q2	0.27	0.27	0.27
t_2003_q3	0.34	0.34	0.33
t_2003_q4	0.35	0.35	0.35
t_2004_q1	0.38	0.38	0.38
t_2004_q2	0.46	0.46	0.45
t_2004_q3	0.54	0.54	0.54
t_2004_q4	0.57	0.57	0.56
t_2005_q1	0.57	0.57	0.57
t_2005_q2	0.70	0.70	0.70
t_2005_q3	0.79	0.79	0.79
t_2005_q4	0.85	0.85	0.84
t_2006_q1	0.86	0.86	0.86
t_2006_q2	0.90	0.90	0.90
t_2006_q3	0.91	0.91	0.91
t_2006_q4	0.91	0.91	0.91
t_2007_q1	0.93	0.93	0.92
t_2007_q2	0.97	0.97	0.96
t_2007_q3	0.96	0.96	0.95
t_2007_q4	0.92	0.92	0.91
t_2008_q1	0.88	0.88	0.87
t_2008_q2	0.89	0.89	0.88
t_2008_q3	0.90	0.90	0.89
t_2008_q4	0.86	0.86	0.85

Variable	Regression 1	Regression 2	Regression 3
t_2009_q1	0.76	0.76	0.75
t_2009_q2	0.87	0.87	0.86
t_2009_q3	0.88	0.88	0.87
t_2009_q4	0.88	0.88	0.87
t_2010_q1	0.80	0.79	0.78
t_2010_q2	0.91	0.91	0.90
t_2010_q3	0.81	0.80	0.79
t_2010_q4	0.74	0.74	0.72
t_2011_q1	0.75	0.75	0.73
t_2011_q2	0.72	0.72	0.70
t_2011_q3	0.76	0.75	0.74
t_2011_q4	0.75	0.75	0.74
t_2012_q1	0.64	0.64	0.62
t_2012_q2	0.79	0.79	0.77
t_2012_q3	0.00	0.00	0.00
center_city	1.43	1.43	1.41
kensington	0.19	0.19	0.19
lower_ne	0.19	0.19	0.18
north_phila	-0.12	-0.12	-0.12
nw_phila	0.59	0.59	0.59
south_phila	0.75	0.75	0.74
univ_city	0.71	0.71	0.70
upper_ne	0.24	0.24	0.24
Within 1/8-Mi	-0.14		
Pre Impact		-0.14	-0.15
Post Impact		-0.14	-0.10
Ongoing Impact			-0.20
_cons	5.43	5.44	5.44
N	342,194	342,194	342,194
r2	0.57	0.57	0.57

Source: City of Philadelphia Department of Records (2012), City of Philadelphia Office of Property Assessment (2012), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)

APPENDIX C – ESTIMATED PROPERTY VALUE IMPACT BY CENSUS TRACT

Table C.1 – Estimated Property Value Impact of New Construction and Major Rehabilitation Projects Completed by Community Development Corporations, by Census Tract

Census Tract	# Residences Near a CDC Project	Median Value	Aggregate Value (\$M)	Property Value Impact (\$M)
1	128	\$354,800	\$45.4	\$1.8
2	79	\$254,700	\$20.1	\$0.8
4	3	\$152,800	\$0.5	\$0.0
7	141	\$220,800	\$31.1	\$1.2
9.01	7	\$303,400	\$2.1	\$0.1
10.02	53	\$490,400	\$26.0	\$1.0
11.01	373	\$366,200	\$137.0	\$5.5
12.01	278	\$501,100	\$139.0	\$5.5
12.02	230	\$518,400	\$119.0	\$4.7
13	1,003	\$319,500	\$320.0	\$12.8
14	586	\$386,100	\$226.0	\$9.0
15	60	\$375,700	\$22.5	\$0.9
16	145	\$493,400	\$71.5	\$2.9
17	35	\$391,300	\$13.7	\$0.5
18	16	\$367,600	\$5.9	\$0.2
19	1,040	\$326,700	\$340.0	\$13.6
20	639	\$94,600	\$60.4	\$2.4
21	748	\$107,500	\$80.4	\$3.2
22	601	\$137,700	\$82.8	\$3.3
23	3	\$223,100	\$0.7	\$0.0
24	146	\$237,200	\$34.6	\$1.4
25	385	\$272,100	\$105.0	\$4.2
27.01	683	\$224,300	\$153.0	\$6.1
27.02	160	\$219,700	\$35.2	\$1.4
28.01	84	\$154,200	\$13.0	\$0.5
29	572	\$226,000	\$129.0	\$5.1
30.01	542	\$104,100	\$56.4	\$2.2
30.02	947	\$115,200	\$109.0	\$4.3
31	1,907	\$76,100	\$145.0	\$5.8

Census Tract	# Residences Near a CDC Project	Median Value	Aggregate Value (\$M)	Property Value Impact (\$M)
32	1,141	\$60,200	\$68.7	\$2.7
33	1,301	\$76,700	\$99.8	\$4.0
36	313	\$118,900	\$37.2	\$1.5
37.01	1,526	\$66,200	\$101.0	\$4.0
37.02	75	\$100,800	\$7.6	\$0.3
39.01	779	\$137,100	\$107.0	\$4.3
40.01	956	\$172,100	\$165.0	\$6.6
41.01	1,809	\$90,900	\$164.0	\$6.5
41.02	1,865	\$119,300	\$222.0	\$8.9
42.01	1,482	\$164,900	\$244.0	\$9.7
42.02	1,560	\$127,600	\$199.0	\$7.9
54	12	\$181,000	\$2.2	\$0.1
62	74	\$90,100	\$6.7	\$0.3
63	531	\$84,800	\$45.0	\$1.8
64	93	\$87,800	\$8.2	\$0.3
65	684	\$74,100	\$50.7	\$2.0
66	718	\$82,500	\$59.2	\$2.4
67	1,070	\$77,000	\$82.4	\$3.3
70	679	\$55,400	\$37.6	\$1.5
71.01	286	\$59,400	\$17.0	\$0.7
71.02	1,260	\$65,900	\$83.0	\$3.3
72	555	\$60,800	\$33.7	\$1.3
73	56	\$74,900	\$4.2	\$0.2
74	222	\$61,700	\$13.7	\$0.5
77	13	\$79,300	\$1.0	\$0.0
78	140	\$370,200	\$51.8	\$2.1
79	283	\$332,400	\$94.1	\$3.8
80	972	\$96,700	\$94.0	\$3.7
81.01	825	\$72,000	\$59.4	\$2.4
81.02	1,823	\$75,300	\$137.0	\$5.5
82	991	\$88,900	\$88.1	\$3.5
83.01	1,345	\$73,800	\$99.3	\$4.0
83.02	1,534	\$78,000	\$120.0	\$4.8
84	1,481	\$73,600	\$109.0	\$4.3
85	1,624	\$73,700	\$120.0	\$4.8
86.01	135	\$275,000	\$37.1	\$1.5

Census Tract	# Residences Near a CDC Project	Median Value	Aggregate Value (\$M)	Property Value Impact (\$M)
86.02	273	\$126,500	\$34.5	\$1.4
87.01	83	\$361,600	\$30.0	\$1.2
87.02	32	\$523,200	\$16.7	\$0.7
90	15	\$403,800	\$6.1	\$0.2
91	246	\$242,400	\$59.6	\$2.4
92	450	\$107,100	\$48.2	\$1.9
93	882	\$62,700	\$55.3	\$2.2
94	1,165	\$54,200	\$63.1	\$2.5
95	1,106	\$63,400	\$70.1	\$2.8
96	1,532	\$71,900	\$110.0	\$4.4
98.01	384	\$128,100	\$49.2	\$2.0
100	485	\$115,700	\$56.1	\$2.2
101	1,735	\$73,400	\$127.0	\$5.1
102	958	\$71,000	\$68.0	\$2.7
103	633	\$52,000	\$32.9	\$1.3
104	368	\$44,300	\$16.3	\$0.7
105	646	\$92,000	\$59.4	\$2.4
106	235	\$87,800	\$20.6	\$0.8
107	957	\$63,500	\$60.8	\$2.4
108	1,148	\$72,000	\$82.7	\$3.3
109	353	\$88,700	\$31.3	\$1.2
110	202	\$63,600	\$12.8	\$0.5
111	1,156	\$52,600	\$60.8	\$2.4
112	1,842	\$67,200	\$124.0	\$4.9
113	551	\$88,800	\$48.9	\$2.0
114	1,138	\$99,900	\$114.0	\$4.5
115	256	\$117,900	\$30.2	\$1.2
122.04	27	\$175,600	\$4.7	\$0.2
125	74	\$374,400	\$27.7	\$1.1
131	26	\$233,300	\$6.1	\$0.2
132	54	\$219,700	\$11.9	\$0.5
133	286	\$167,500	\$47.9	\$1.9
134.01	131	\$388,500	\$50.9	\$2.0
134.02	301	\$495,900	\$149.0	\$5.9
135	744	\$310,900	\$231.0	\$9.2
136.01	24	\$349,400	\$8.4	\$0.3

Census Tract	# Residences Near a CDC Project	Median Value	Aggregate Value (\$M)	Property Value Impact (\$M)
136.02	120	\$358,700	\$43.0	\$1.7
137	1,773	\$92,900	\$165.0	\$6.6
138	8	\$67,300	\$0.5	\$0.0
139	291	\$92,500	\$26.9	\$1.1
140	376	\$150,700	\$56.7	\$2.3
141	47	\$111,800	\$5.3	\$0.2
142	321	\$287,400	\$92.3	\$3.7
143	234	\$178,500	\$41.8	\$1.7
144	788	\$107,100	\$84.4	\$3.4
145	273	\$86,200	\$23.5	\$0.9
146	434	\$108,800	\$47.2	\$1.9
147	245	\$86,600	\$21.2	\$0.8
148	148	\$67,200	\$9.9	\$0.4
149	1,194	\$56,300	\$67.2	\$2.7
151.01	499	\$63,500	\$31.7	\$1.3
151.02	874	\$41,500	\$36.3	\$1.4
152	1,086	\$57,600	\$62.6	\$2.5
153	708	\$85,600	\$60.6	\$2.4
156	514	\$85,000	\$43.7	\$1.7
157	784	\$89,700	\$70.3	\$2.8
158	2,050	\$168,100	\$345.0	\$13.8
160	2,610	\$143,100	\$373.0	\$14.9
161	1,758	\$83,300	\$146.0	\$5.8
162	420	\$84,200	\$35.4	\$1.4
163	844	\$57,200	\$48.3	\$1.9
164	973	\$46,300	\$45.0	\$1.8
165	572	\$35,900	\$20.5	\$0.8
166	232	\$57,500	\$13.3	\$0.5
167.01	1,051	\$28,200	\$29.6	\$1.2
167.02	476	\$43,200	\$20.6	\$0.8
168	1,566	\$47,600	\$74.5	\$3.0
169.01	376	\$44,200	\$16.6	\$0.7
169.02	114	\$39,000	\$4.4	\$0.2
170	238	\$61,100	\$14.5	\$0.6
171	1,676	\$49,100	\$82.3	\$3.3
172.01	1,417	\$66,000	\$93.5	\$3.7

Census Tract	# Residences Near a CDC Project	Median Value	Aggregate Value (\$M)	Property Value Impact (\$M)
172.02	1,923	\$44,600	\$85.8	\$3.4
173	872	\$51,000	\$44.5	\$1.8
174	207	\$60,400	\$12.5	\$0.5
175	1,385	\$33,800	\$46.8	\$1.9
176.01	1,350	\$40,900	\$55.2	\$2.2
176.02	970	\$42,300	\$41.0	\$1.6
177.01	1,234	\$62,400	\$77.0	\$3.1
177.02	693	\$39,500	\$27.4	\$1.1
178	1,692	\$53,700	\$90.9	\$3.6
179	1,381	\$74,800	\$103.0	\$4.1
180.01	134	\$109,600	\$14.7	\$0.6
180.02	286	\$111,700	\$31.9	\$1.3
188	222	\$63,600	\$14.1	\$0.6
190	578	\$99,200	\$57.3	\$2.3
192	2,090	\$55,100	\$115.0	\$4.6
195.01	1,310	\$43,800	\$57.4	\$2.3
195.02	1,064	\$43,400	\$46.2	\$1.8
197	1,886	\$61,600	\$116.0	\$4.6
198	1,738	\$49,900	\$86.7	\$3.5
199	834	\$43,100	\$35.9	\$1.4
200	171	\$55,000	\$9.4	\$0.4
201.01	49	\$65,100	\$3.2	\$0.1
201.02	16	\$73,700	\$1.2	\$0.0
202	329	\$61,300	\$20.2	\$0.8
203	87	\$56,500	\$4.9	\$0.2
204	1,079	\$49,400	\$53.3	\$2.1
205	670	\$54,400	\$36.4	\$1.5
207	534	\$228,600	\$122.0	\$4.9
209	132	\$229,900	\$30.3	\$1.2
210	486	\$214,800	\$104.0	\$4.1
211	111	\$227,600	\$25.3	\$1.0
212	229	\$218,500	\$50.0	\$2.0
213	587	\$230,800	\$135.0	\$5.4
214	370	\$216,600	\$80.1	\$3.2
215	76	\$213,400	\$16.2	\$0.6
216	87	\$262,500	\$22.8	\$0.9

Census Tract	# Residences Near a CDC Project	Median Value	Aggregate Value (\$M)	Property Value Impact (\$M)
217	208	\$233,400	\$48.5	\$1.9
237	246	\$296,800	\$73.0	\$2.9
238	84	\$193,300	\$16.2	\$0.6
240	441	\$177,800	\$78.4	\$3.1
242	894	\$132,300	\$118.0	\$4.7
243	646	\$124,000	\$80.1	\$3.2
244	757	\$105,400	\$79.8	\$3.2
245	706	\$74,100	\$52.3	\$2.1
246	347	\$89,100	\$30.9	\$1.2
247	885	\$86,200	\$76.3	\$3.0
248	555	\$84,700	\$47.0	\$1.9
249	1,224	\$82,000	\$100.0	\$4.0
252	1,384	\$94,600	\$131.0	\$5.2
253	1,475	\$84,400	\$124.0	\$4.9
254	327	\$197,700	\$64.6	\$2.6
255	342	\$239,500	\$81.9	\$3.3
256	115	\$280,700	\$32.3	\$1.3
259	223	\$123,200	\$27.5	\$1.1
260	207	\$139,500	\$28.9	\$1.2
262	263	\$131,700	\$34.6	\$1.4
263.01	1,055	\$111,300	\$117.0	\$4.7
263.02	1,195	\$109,700	\$131.0	\$5.2
264	220	\$120,000	\$26.4	\$1.1
265	1,332	\$96,500	\$129.0	\$5.1
266	2,150	\$96,600	\$208.0	\$8.3
267	1,882	\$89,900	\$169.0	\$6.7
268	68	\$155,800	\$10.6	\$0.4
269	76	\$210,800	\$16.0	\$0.6
270	39	\$222,600	\$8.7	\$0.3
271	139	\$124,400	\$17.3	\$0.7
272	128	\$143,800	\$18.4	\$0.7
273	907	\$105,700	\$95.9	\$3.8
274.01	579	\$98,400	\$57.0	\$2.3
274.02	1,802	\$98,800	\$178.0	\$7.1
275	756	\$106,700	\$80.7	\$3.2
276	559	\$99,200	\$55.5	\$2.2

Census Tract	# Residences Near a CDC Project	Median Value	Aggregate Value (\$M)	Property Value Impact (\$M)
277	1,491	\$81,000	\$121.0	\$4.8
278	1,041	\$92,300	\$96.1	\$3.8
279.01	1,203	\$82,400	\$99.1	\$4.0
279.02	396	\$75,200	\$29.8	\$1.2
280	769	\$68,300	\$52.5	\$2.1
281	550	\$80,700	\$44.4	\$1.8
282	712	\$88,300	\$62.9	\$2.5
283	1,065	\$79,100	\$84.2	\$3.4
284	478	\$75,100	\$35.9	\$1.4
285	149	\$89,200	\$13.3	\$0.5
286	775	\$82,300	\$63.8	\$2.5
287	345	\$63,800	\$22.0	\$0.9
288	57	\$72,300	\$4.1	\$0.2
289.01	41	\$81,400	\$3.3	\$0.1
289.02	1,089	\$90,900	\$99.0	\$3.9
290	648	\$96,500	\$62.5	\$2.5
291	126	\$89,500	\$11.3	\$0.5
292	515	\$120,700	\$62.2	\$2.5
293	721	\$81,400	\$58.7	\$2.3
294	863	\$47,400	\$40.9	\$1.6
298	14	\$88,000	\$1.2	\$0.0
299	756	\$68,500	\$51.8	\$2.1
300	1,367	\$85,400	\$117.0	\$4.7
301	267	\$131,000	\$35.0	\$1.4
302	387	\$104,700	\$40.5	\$1.6
305.01	950	\$114,900	\$109.0	\$4.3
305.02	660	\$131,000	\$86.5	\$3.5
306	218	\$151,900	\$33.1	\$1.3
307	34	\$175,900	\$6.0	\$0.2
309	56	\$142,500	\$8.0	\$0.3
310	202	\$167,500	\$33.8	\$1.3
311.01	817	\$130,700	\$107.0	\$4.3
311.02	953	\$118,600	\$113.0	\$4.5
312	106	\$134,800	\$14.3	\$0.6
313	713	\$129,500	\$92.3	\$3.7
314.01	412	\$138,400	\$57.0	\$2.3

Census Tract	# Residences Near a CDC Project	Median Value	Aggregate Value (\$M)	Property Value Impact (\$M)
316	196	\$153,100	\$30.0	\$1.2
319	37	\$111,000	\$4.1	\$0.2
320	113	\$128,200	\$14.5	\$0.6
321	224	\$107,400	\$24.1	\$1.0
323	313	\$98,200	\$30.7	\$1.2
325	293	\$117,100	\$34.3	\$1.4
329	80	\$118,400	\$9.5	\$0.4
333	39	\$212,400	\$8.3	\$0.3
334	21	\$190,300	\$4.0	\$0.2
339	20	\$195,400	\$3.9	\$0.2
341	64	\$208,700	\$13.4	\$0.5
349	43	\$143,000	\$6.1	\$0.2
359	13	\$240,300	\$3.1	\$0.1
360	30	\$232,900	\$7.0	\$0.3
361	101	\$224,500	\$22.7	\$0.9
362.01	8	\$196,600	\$1.6	\$0.1
362.02	47	\$218,100	\$10.3	\$0.4
365.01	42	\$255,800	\$10.7	\$0.4
367	324	\$324,200	\$105.0	\$4.2
372	131	\$178,500	\$23.4	\$0.9
376	75	\$270,700	\$20.3	\$0.8
377	570	\$67,600	\$38.5	\$1.5
378	544	\$135,800	\$73.9	\$2.9
380	5	\$92,600	\$0.5	\$0.0
383	232	\$52,400	\$12.2	\$0.5
388	204	\$249,200	\$50.8	\$2.0
389	208	\$180,600	\$37.6	\$1.5
390	1,756	\$98,100	\$172.0	\$6.9
9800	18	\$196,600	\$3.5	\$0.1
Total	167,170		\$17.04 Billion	\$680 Million
Average	1		\$101,924	\$4,065

Source: City of Philadelphia Department of Records (2012), City of Philadelphia Office of Property Assessment (2012), Econsult Corporation (2012), Philadelphia Association of Community Development Corporations (2012), Individual CDCs (2012)