

City of Philadelphia



Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia

(Resolution No. 090151)

RESOLUTION

Authorizing the Philadelphia City Council's Committee on Legislative Oversight to hold public hearings on Philadelphia's building costs, home values and potential strategies and remedies to encourage development.

WHEREAS, In order for the City of Philadelphia to continue to grow and prosper, its government must do everything possible to make the City attractive to its current residents and to appeal to new residents as well; and

WHEREAS, Housing stock is a key component of a City's desirability, and many of Philadelphia's neighborhoods have a dire need for new housing as well as major renovations to its existing housing stock; and

WHEREAS, According to data from the National Association of Homebuilders, the cost of building a home in Philadelphia is 18% higher than the national average, and Philadelphia's building costs have grown faster than both inflation and the national average; and

WHEREAS, Despite building costs, Philadelphia has lower than average house values, making it more difficult for developers to support costs. In 2006, the average price for a single-family home in Philadelphia was \$115,500, below the U.S. average and far below comparable Northeast cities; and

WHEREAS, Building costs and low sale prices make it difficult to provide new affordable housing. Therefore, most new construction is only available to Philadelphia's more affluent neighborhoods and lower-income neighborhoods do not experience the growth they need in order to thrive and prosper; now therefore be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, Philadelphia City Council's Committee on Legislative Oversight is authorized to hold public hearings on Philadelphia's building costs, home values and potential strategies and remedies to encourage development.

City of Philadelphia

RESOLUTION NO. 090151 continued

CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the twenty-sixth of February, 2009.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Patricia Rafferty
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmember DiCicco

Sponsored by: Councilmember DiCicco