

THE STATE OF OLD CITY DISTRICT



ECONOMIC IMPACT ANALYSIS

Econsult Solutions, Inc. (ESI) was retained by the Old City District to produce a comprehensive report of the current state and the future development of Philadelphia's Old City that would inform businesses, visitors, civic leaders, and policy-makers about the happenings of Old City, highlight the neighborhood's unique assets, document its challenges, and serve as a baseline to measure the progress of this part of Philadelphia.

The report highlighted the growth of the district and the continued vibrancy by analyzing different impact economic sectors such as:

- Residential developments
- Jobs and innovation
- Retail and dining
- Arts, culture, and civic life
- Tourism and local attractions
- Transportation

The report demonstrated that Old City District has seen significant development since the start of the century. While the district has always been a hub for tourism, bringing in 4.3 million annual visitors to Independence National Historic Park, Old City has become a place for locals and tourists to live, work, and play.

With a population out growing other areas in Philadelphia, Old City had to meet the needs of its new constituents. The district has seen growth in housing, jobs, retail, dining, and entertainment, contributing to the evolution of Old City. Hosting some of the city's top restaurants, shops, and cultural events, Old City has brought a modern twist to its historical roots. The report highlights the diverse offerings the district provides from top theatres and art galleries to creative office spaces and tech companies.

Old City's development will continue, adapting more historic properties to modern uses and encouraging further neighborhood development.



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