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Poll: Center City's 'virtues' help it ride out \$torm

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Forget the recession's doom and gloom. Philadelphia has a lot to feel good about, according to a Center City District report released yesterday.

A survey of residents in Center City and surrounding neighborhoods found that 81 percent of respondents feel upbeat about the condition and future of Center City, according to the report, based on questionnaires sent to those living between Girard Avenue and Tasker Street and the Delaware and Schuylkill rivers.

And if you think they're nuts, consider:

Housing prices have dropped less than national averages and job numbers have held up better here than in other cities, according to the report, titled "Residential Development 2009: Riding Out The Storm."

"All our old virtues [the city's walkability and public transportation] have become new virtues," which have helped lure young professionals and other residents who want to be able to commute to work without a car, said Paul Levy, executive director of the Center City District.

"People are staying as they have children," Levy said, noting the 15,159 children born to parents living in Center City between 2000 and 2007.

Philadelphia's housing prices were one of the most significant drivers for residents' optimism, declining by only 11.5 percent since the market peaked in 2006 - the fourth-smallest drop in 20 sampled cities, behind Dallas, Charlotte and Denver.

In that time frame, New York's housing prices have dropped about 21 percent, Los Angeles' by 41 percent and Phoenix's by 53.7 percent. One of the reasons for the stability in the housing market here is the relatively low decline in the city's job numbers, the report said. From July 2008 through August 2009, the number of jobs dropped only 3.08 percent in the city and 3.32 percent in the region, compared with 4.25 percent nationwide.

Philadelphia's fortune was helped by the local economy's reliance on education and medicine, which Levy called "a big driver of stability." Those sectors employ 36 percent of the city workforce, the report said.

Kevin Gillen, of the Philadelphia-based economics-research company Econsult Corp., said that Philadelphia and Center City were in a good position but that familiar challenges must be tackled as the recession ends, including the wage tax and other high city taxes, the school system and the murder rate.

"There's an upper bound to what a neighborhood can achieve by itself, and eventually the city needs to step in and make citywide reform to improve its competitiveness and attractiveness as a place to live, work and play."

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