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Phila. Old City Neighborhood on the Rise

by KYW's Hadas Kuznits

Philadelphia's Old City neighborhood has been on a steady development incline since the mid-nineties, and even at this time, is still on the rise.

Cynthia Philo with the Old City district says during the real-estate boom, condominiums started sprouting up everywhere, but when the market began to cool, they didn't exactly die out in Old City:

"Since the Old City area is such a wonderful neighborhood, I think that our residential developments are actually viable compared to other places in the city where we're seeing those projects being stopped."

In fact, Philo says there are about nine current condo projects being constructed in the neighborhood:

"I think it's a great thing for the neighborhood because if you don't have that vibrant residential life, you don't have a neighborhood."

But she says as the more new construction goes up, prices go down:

"Right now, it's a buyers' market."