

Economic Impact of Chestnut Hill Institutions: Summary

The Chestnut Hill neighborhood includes a diverse group of institutions serving the community, regional residents, and out-of-town visitors. These anchor institutions provide a wide variety of educational, cultural, and social functions that enhance quality of life within Chestnut Hill, and are also significant economic contributors.

Econsult Solutions has completed a study quantifying the magnitude of their collective economic impact as centers of employment and purchasing, initiators of capital improvements, attractors of visitors to the region, and amenities for residential property holders.

- In aggregate, it is estimated that the annual expenditures attributable to operations, construction, and visitor spending associated with the member institutions¹ has an annual aggregate economic impact of \$433 million each year within the 5-County Philadelphia Region.
- This activity supporting nearly 3,500 jobs with more than \$180 million in earnings, for an average wage of more than \$52,000.
- In addition, residential properties within a half mile of the institutions alone are estimated to gain \$49 million in aggregate property value as a result of their positive amenity value. Including property value effects, the total economic impact grows to \$482 million.
- This economic activity results in an estimated \$6 million in annual tax revenues for the City of Philadelphia and \$10 million for the Commonwealth of Pennsylvania.
- Beyond the quantifiable economic impacts outlined this report, the member institutions provide a number of valuable social and community benefits to Chestnut Hill. Members provide educational or advocacy services as central components of their missions. They also provide public-facing services like the maintenance of clean, safe and accessible public spaces. And they use their resources for charitable causes and community service initiatives.

Ultimately, the contributions of these institutions to the unique character of Chestnut Hill are intertwined rather than separable. Member institutions are complementary in their missions and programming, providing for a balance of recreational, educational and aesthetic offerings to visitors and residents. Further, there are many examples of direct partnerships such as joint programming between the institutions, cross-sponsorship of events and programming, and in-kind donations such as hosting neighborhood functions. Each of the member institutions contributes to the community in ways that are tailored to its mission and resources, and the collective impact that is generated is greater than the sum of the institutions individually.

¹ The following ten Chestnut Hill institutions are included within the analysis: Chestnut Hill Business District, Chestnut Hill College, Chestnut Hill Conservancy, Chestnut Hill Hospital, Friends of the Wissahickon, Morris Arboretum, Norwood-Fontbonne Academy, Philadelphia Cricket Club, Springside Chestnut Hill Academy, Woodmere Art Museum