**The Economic Impact of Billboards**

Council's Rules Committee will hear testimony regarding a new outdoor advertising sign code.   In a report entitled **“Beyond Aesthetics: How Billboards Affect Economic Prosperity”**, urban planner Jonathan Snyder with the support of a grant from the Samuel S. Fels Fund found that economic prosperity is best served by strict sign control laws.

  Using US Census, local home price and zoning code data with geographic information system (GIS) and statistical analysis tools the study examined how billboards  can negatively impact the property values of local residents.

**What impact do billboards have on real estate prices in the City of Philadelphia?**

Snyder found that there is a statistically significant correlation between real estate value and proximity to billboards.  Residential real estate within 500 feet of a billboard is $30,826 less valuable at the time of purchase.  In contrast, each additional SQ FT of livable area has an $89.34 increase in price, and properties located within 1,000 ft. of amenities such as parks and bike paths are correlated with a higher real estate price.

**What impact do billboards have on home value within census tracts in the City of Philadelphia?**

Snyder determined that for each additional billboard in a census tract, there is a $947 decrease in home value.  The average number of billboards in a given census tract is 4.8, which results in a $4,546 overall decrease per house within that tract compared to an equivalent home in a tract without billboards.

**What impact do billboard regulations have on median income, poverty rates and vacancy rates in different cities in the United States?**

Snyder concluded that cities with strict sign controls have higher income rates and lower home vacancy and poverty rates than cities without strict sign controls.  His conclusion came from a cluster analysis of the sign codes for 20 US cities.