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# Philly program marks the 100th price-restricted home sold toward goal of 1,000

In 2022, Philly officials announced Turn the Key, a program that would essentially give away city-owned land to developers so they could build 1,000 price-restricted homes for first-time buyers.



Mayor Cherelle L. Parker and Ms. Hinton, Turn the Key's 100th homebuyer, hold giant scissors as they prepare to cut the ribbon. **Read more**  
Michaëlle Bond / Staff

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by Michaëlle Bond  
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One hundred homes sold. 900 to go.

In April 2022, city officials announced a plan to **essentially give away city-owned land** to

private developers so they could build 1,000 price-restricted, single-family homes for first-time buyers. The city would subsidize mortgages to make them more affordable.

The millions of dollars reserved for the **Turn the Key program** amounted to Philadelphia's largest investment in affordable housing in decades, and the program is a key piece of City Council's **Neighborhood Preservation Initiative**, a \$400 million plan to build and preserve affordable housing and revive commercial corridors.

A year ago, the **city celebrated the first home sold** through Turn the Key. On Friday, officials marked the 100th, one of 35 new homes that have transformed a **Brewerytown** block. And officials pointed to roughly 450 homes under

construction in various neighborhoods across the city.

Mayor Cherelle L. Parker's goal of **building or preserving 30,000 homes** over her first four years in office relies on programs such as Turn the Key. And at a news conference Friday, officials and developers said the program is ramping up.

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Turn the Key's initial marketing efforts focused on city employees, who are given preference in the program. More than 1,000 people have expressed interest and are at various stages in the pipeline, which includes

housing counseling and mortgage approvals. But not all of them will make it through.

Now the Philadelphia Housing Development Corp., which administers Turn the Key, is preparing to roll out a citywide advertising campaign to attract more potential homeowners.

“Now that we’ve been able to put proof to concept, we feel like it’s our opportunity now to

expand and try to look at what we can do for the city of Philadelphia as a whole,” said David Thomas, president and chief executive officer of the [Philadelphia Housing Development Corp.](#)

He said the hope is to mark the 500th home sold by the end of next year and to celebrate the 1,000th by 2026 or 2027.

On Friday, the mayor said Turn the Key homes are examples of what she often calls “affordable luxury.”

The average price of the program’s newly built three-bedroom, two-bathroom homes is \$280,000. After [homebuyer grants](#) and the program’s \$75,000 mortgage buy-down, the average cost for homebuyers drops to

**\$183,499, according to program officials. On the open market, the median sales price of a Philadelphia home in July was \$280,000, according to the [most recently published report by the multiple listing service Bright MLS](#).**

**Turn the Key homeowners are paying an average of \$1,353 per month.**

Homes that are for sale now or will be in the fall are [scattered in neighborhoods](#) in North, West, and South Philadelphia and the [Port Richmond](#) area.

## **‘An achievable goal’**

[Civetta Property Group](#) is one of the developers that has gotten properties from the [Philadelphia Land Bank](#) to build homes for Turn the Key. The developer built the 35 on a block of North Marston Street.



**“Today, we celebrate the success of a partnership that is changing lives,” Brennan Tomasetti, the company’s cofounder, said at Friday’s news conference. She called Turn the Key “a shining example of what is possible when the public and private sectors come together with a common purpose in mind.”**

**“This program is proof that with the right support, home ownership need not be a distant dream,” Tomasetti said. “It can be an**

achievable goal for so many people in our community.”

**Developer Mo Rushdy**, founder and owner of the **Riverwards Group** and president of the **Building Industry Association of Philadelphia**, called Turn the Key “by far the best affordable home ownership program in the nation.” He pointed to the program’s large subsidies, which help Philadelphians with lower incomes afford to become owners of newly constructed homes.

**The average annual income of a Turn the Key buyer is \$45,000.**

**Anyone who hasn't owned a home in the last three years and meets the income limits, which are **based on the area median**, can apply for the program. Single households can make up to \$80,300, and a household of three can make up to \$103,250.**

» **READ MORE: Philly officials celebrated the first house sold in a city initiative to build up to 1,000 price-restricted homes**

Turn the Key's 100th home went to a city employee named Ms. Hinton, who declined to give her first name for privacy reasons. Hinton, who is in her 40s, had dreamed of owning a home. But like many aspiring homeowners, **up-front costs such as the down payment** stood in her way.

“I was trying, but I couldn't save,” Hinton said. “I couldn't save and pay student loans. I couldn't save and pay rent, eat, you know, live.”

Through the Turn the Key program and with funds from **Philadelphia's first-time homebuyer grant** and grants that her lender,

**WSFS**, found for her, she didn't have to bring any of her own money to her closing on Aug. 9.

“And I'm a homeowner,” she said.

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