

Downtown Residential Remains Stable

Over the last several months, the media has painted a pretty dismal picture of the housing market in Florida and its potential for revival in the short term. We have all heard about the unusually high number of foreclosures and the depressed valuations in the sunshine state among residential properties. While I don't doubt that information at the macro state level, some very subtle yet positive trends are starting to show themselves among the residential population in Downtown Pensacola that suggest a somewhat different reality.

The 2102 people that have a downtown home comprise 1173 households and occupy 92% of all available residential units in downtown Pensacola. The average household size is now 1.79 persons. Sixty-four percent of the downtown households own the home/unit they occupy.

Sixteen percent of all downtown households include children under the age of eighteen. Forty-two percent of households are comprised of just partners or spouses, while 34% of downtown residents live alone. Fifty-four percent of households have a combined income of more than \$60,000 per year.

Most downtown residents lived in another Pensacola or Escambia County neighborhood before moving downtown. However, 14% moved downtown from another Florida county; 3% moved from Alabama; and 19% moved into a downtown residential unit from another state (other than Florida or Alabama) or another country. Most of this growth is relatively new (i.e. within the last five years). Thirteen percent of current downtown residents have lived downtown for less than one year, while 34% have moved in within since 2005.

The primary reasons given by downtown residents for choosing to live downtown are: 1.) downtown's central and convenient location within the region, 2.) the ability to walk to where they want to go, 3.) the abundance of cultural offerings and attractions, 4.) the variety and abundance of restaurants and nightlife, and 5.) the proximity to the waterfront.

Ninety percent of downtown residents over the age of seventeen are registered to vote in Escambia County. Thirteen percent of downtown residents do not own an automobile.

The employment rate among downtown residents now sits at 59%. While that might seem low, we must remember that 32% of downtown residents are retired and not looking for work. Of the downtown residents that are in the workforce, the largest employment sectors populated by downtown residents include General Business (20%), Medical (18%), Government/Non-Profits (11%), and Service Industries (10%). Forty-two percent of downtown residents also work in the downtown area. Another 26% work at another location within the City of Pensacola.

The gender, age, and educational attainment of downtown residents also offer some interesting insights. The gender distribution in downtown has remained unchanged from prior

years at 56% female and 44% male. The largest grouping of downtown residents by age is comprised of those between the ages of 50 and 64. The next largest age group includes those between the ages of 35 and 49. Thirty-six percent of downtown residents have at least one post graduate degree. Fifty-two percent of downtown residents have at least an undergraduate college degree. Conversely, only 12% of downtown residents have no college training.

The data referenced above represents the findings from the most recent annual Downtown Residential Census and Survey conducted by the Downtown Improvement Board. The findings gathered from this undertaking helps identify trends, market opportunities, and quantify market demographics for recruitment of additional businesses and investment to downtown. As I hope you can see from the numbers and statistics just listed, downtown residential is doing just fine – even with the difficult economic times we just weathered.

Franklin D. Kimbrough
Executive Director