

Downtown Fort Worth 2017/2018 Resident Survey Report



Executive Summary

The Downtown Fort Worth residential renaissance has changed the real estate market in the center city. Older office buildings have been converted into condominiums and apartments. Land is being consumed for new construction. The ascendance of residential as a significant real estate use in Downtown creates opportunities and compression that radiates into adjacent redevelopment areas.

This report describes the people who live in Downtown and their perceptions of their neighborhood.

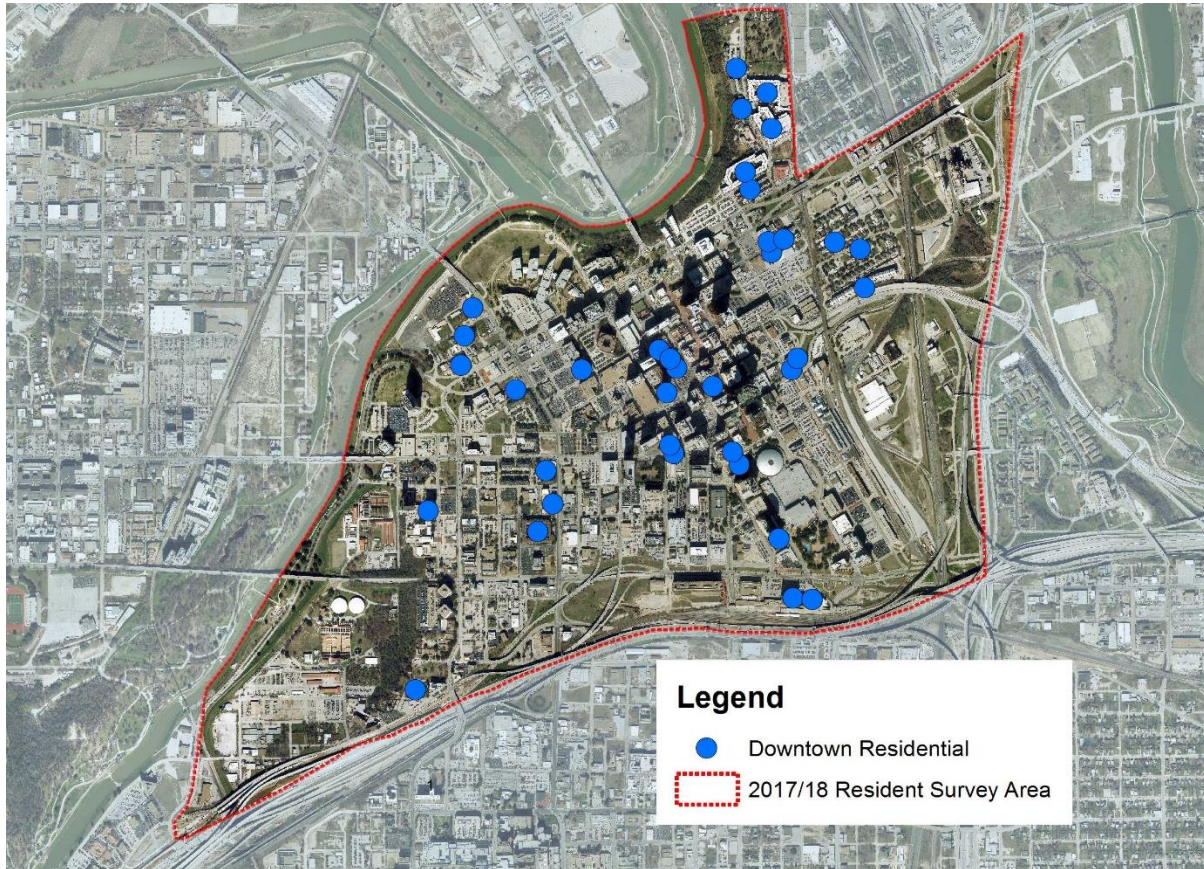
Because Downtown's residential growth rate continues to accelerate, our understanding of who lives here and how Downtown serves them is important to developers, lenders, property owners, merchants, policy makers, Public Improvement District (PID) leaders and a host of others. This survey is performed every two years by the PID to track changes and provide an understanding of the growing Downtown population.

Within the pages of this report, you will find that Downtown residents:

- are highly educated – more than 76.5 % have a bachelor's degree or higher
- earn high incomes – more than 79.6% earn more than \$75,000 per year
- represent a significant buying force - \$4.4 million+ per month
- believe that Downtown is safe or very safe – 95.4%
- commute less than 5 miles to work - 58.8%
- move here from a surprising range of origins - 38% from places other than the Dallas/Fort Worth metroplex
- state their reasons for living Downtown and opine on the condition of the public realm.

As we work to continually improve Downtown Fort Worth, the profile of Downtown residents and their opinions of our center city shape our advocacy, recruiting, budgeting and work programs.

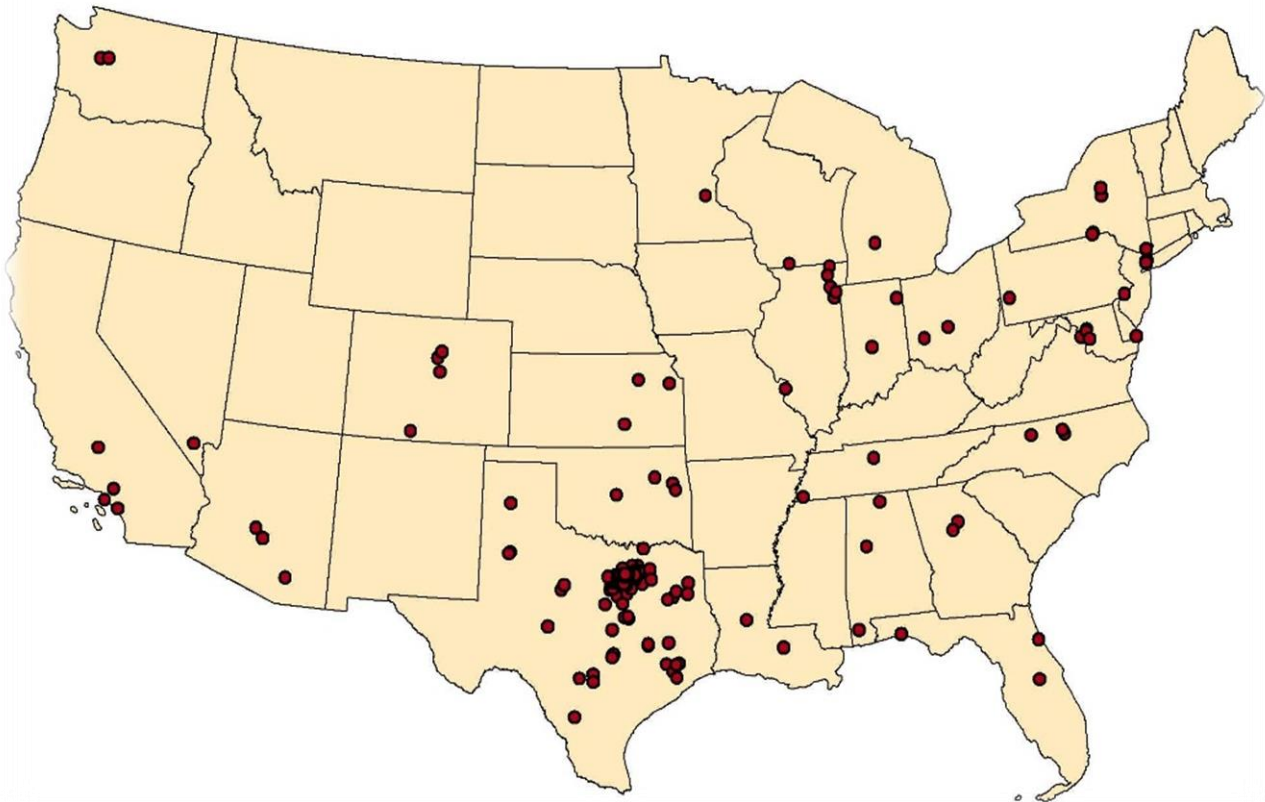
Background and Survey Methodology:



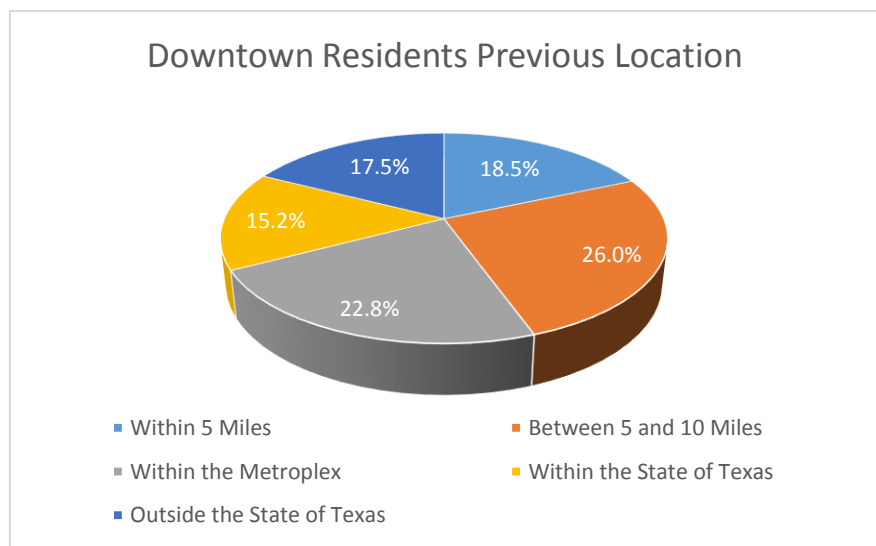
In 2007, DFWI conducted its first survey of Downtown residents to monitor trends in the changing demographics and opinions of the population. Since that first survey, Downtown Fort Worth has seen the amount of housing units increase by 71%. During the same period, median housing prices have increased by 10.5% for Condos/Townhomes and Apartments rents have increased by 38.6%. The fast changing housing market requires frequent monitoring and in 2017, DFWI conducted its fifth Downtown Resident Survey.

This survey, a one-sheet instrument, was delivered to 3,128 households in Downtown using first-class mail. The response rate was 11.1% providing a margin of error of +5% at a 95% confidence level.

Residents Previous Location:



Residents moving to Downtown come from a variety of locations. 18.5% of Downtown residents' prior home was within five miles of Downtown, 26% was between five and 10 miles of Downtown. In total, 67.3% of Downtown residents relocated from within the metroplex. 15.2% relocated from somewhere in the State of Texas outside of the Dallas/Fort Worth Metropolitan area and 17.5% of Downtown residents are relocations from outside of the State of Texas.

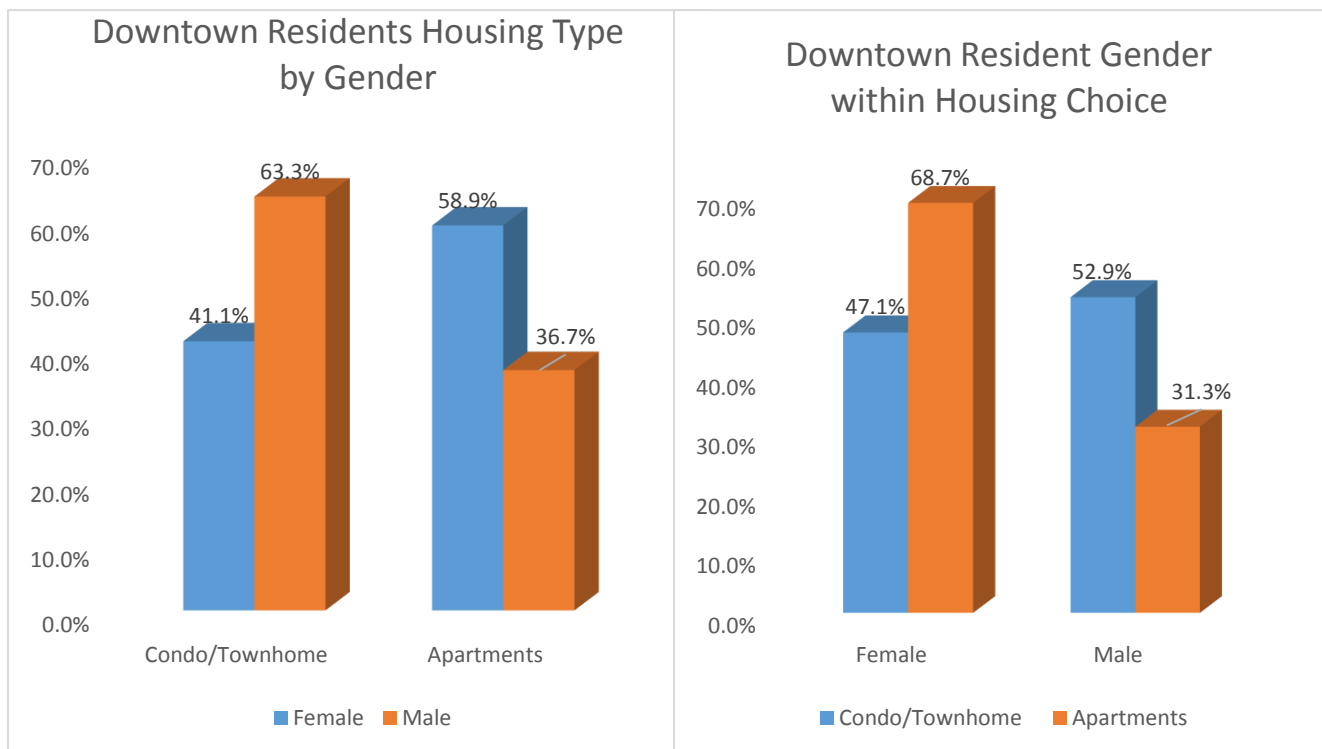
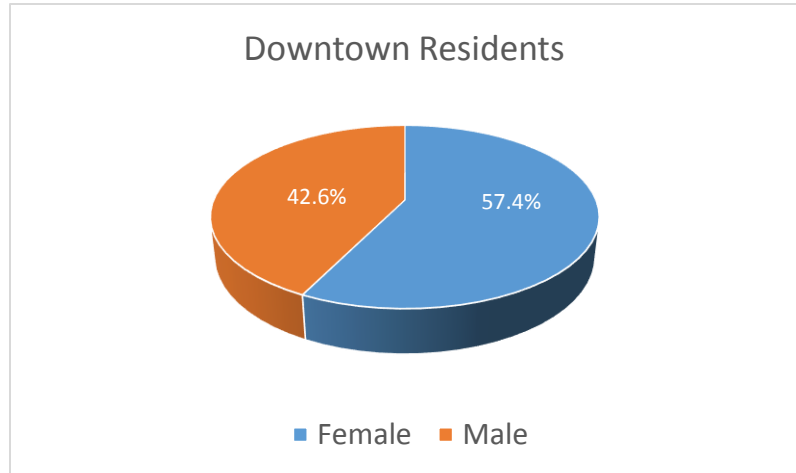


Gender Distribution:

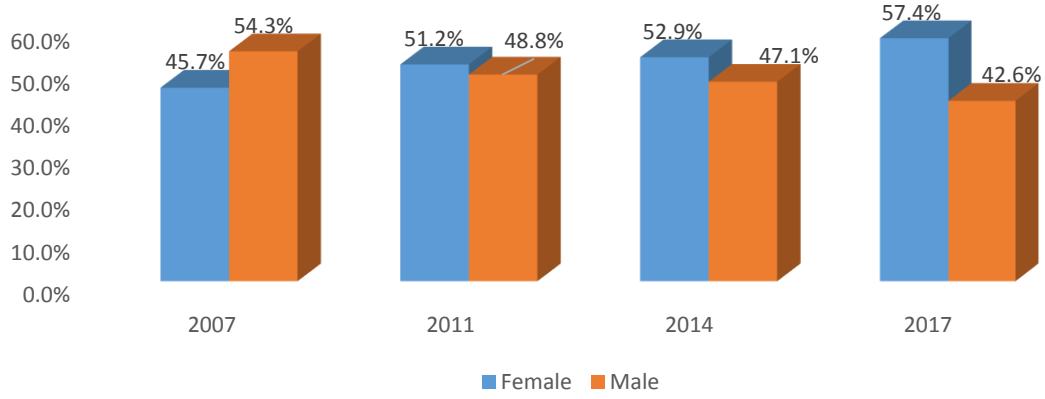
Downtown's population is 57.4% female and 42.6% male. The ratio of females to males has shifted since 2007 when males represented the majority of Downtown residents with 54.3% of the population.

Males represent 52.9% of residents who live in Condos/Townhomes, females 47.1%. Apartments are where the increase in the downtown female population has been occurring. In 2007, females made up 39.8% of the apartment population, in 2017 that number increased to 68.7%. This increase in female population follows a national trend of females outnumbering men in college enrollment, waiting longer to get married, delaying home ownership and their willingness to spend more income on housing than males.

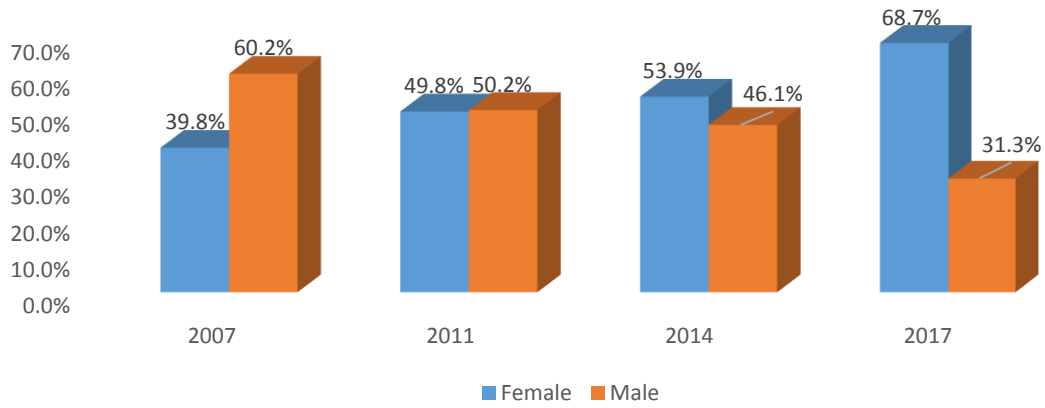
Males appear to select Condos/Townhomes over Apartments with 63.3% living in Condos/Townhomes. Conversely, more women live in Apartments, 58.9%, than Condos/Townhomes, 41.1%.



Downtown Gender Distribution by Year



Downtown Gender of Apartments Residents by Year



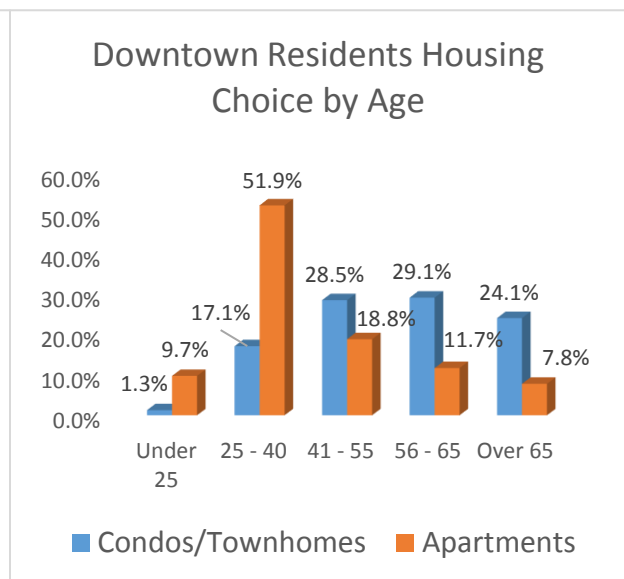
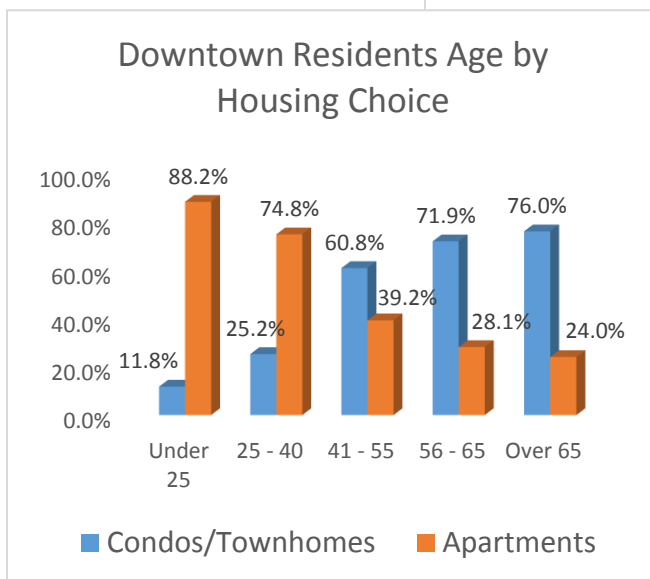
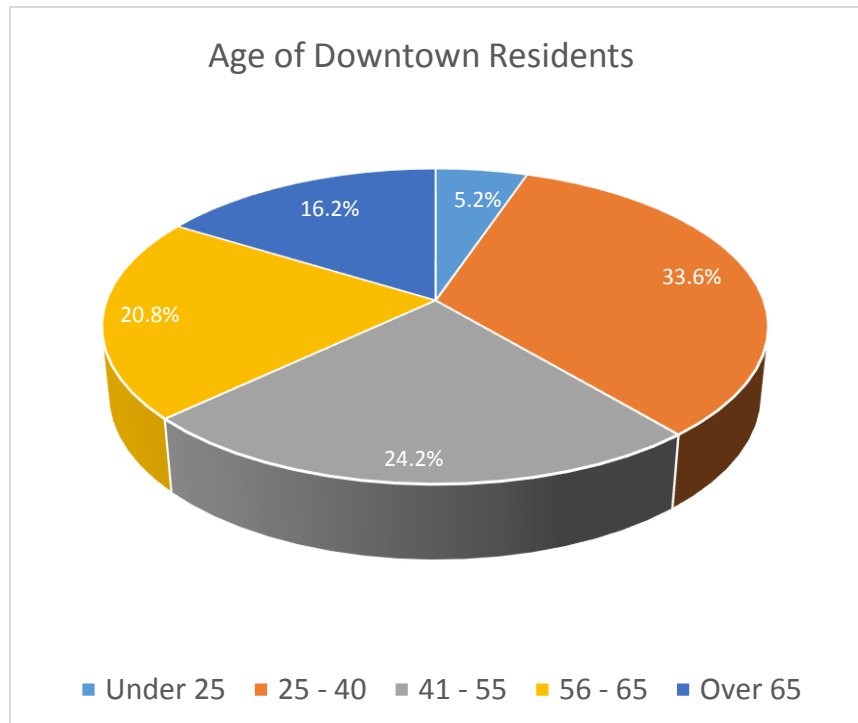
Age Distribution:

Downtown residents are predominately between the ages of 25 to 65:

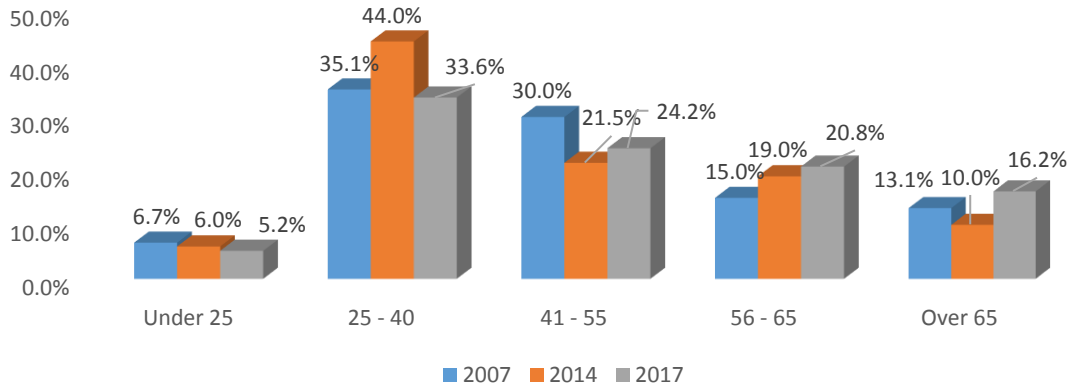
- 33.6% of Downtown residents are between the ages of 25 to 40
- 5.2% of residents are under the age of 25
- 16.2% of Downtown residents are over the age of 65.

Since 2007 the average age has been trending older. In 2007, 65.1% of respondents were between 25 and 55, currently that number is 57.8%. However, residents ages 56 and older have increased from 28.1% to 37%.

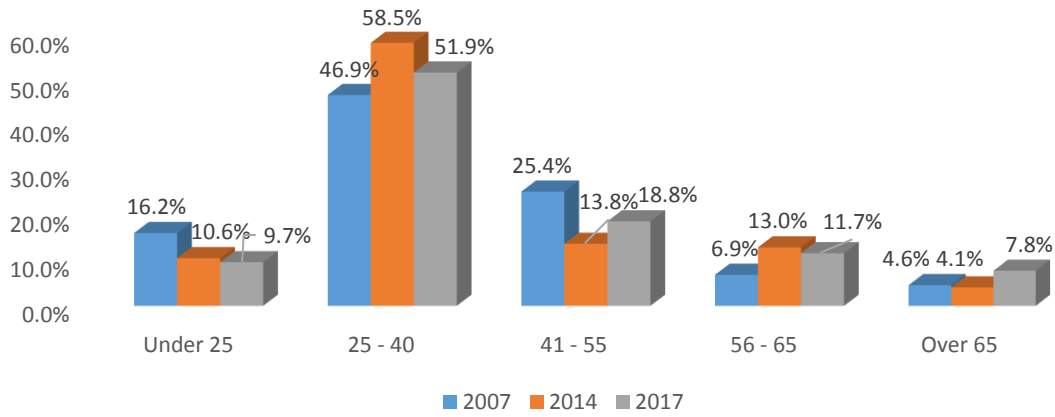
Of the residents under 40, 76.6% live in Apartments. In contrast, 68.6% of those over 40 live in Condos/Townhomes. However, the ages of individuals living in Condos/Townhomes is fairly evenly distributed. At less than 1%, the only age group that is not strongly represented among Condo/Townhome residents are those under the age of 25. Condo/Townhome ownership has been trending older since 2007. In 2007, those between the ages of 56 and older represented 39.9% of condo and townhome residents, in 2017 that number has increased to 53.2%.



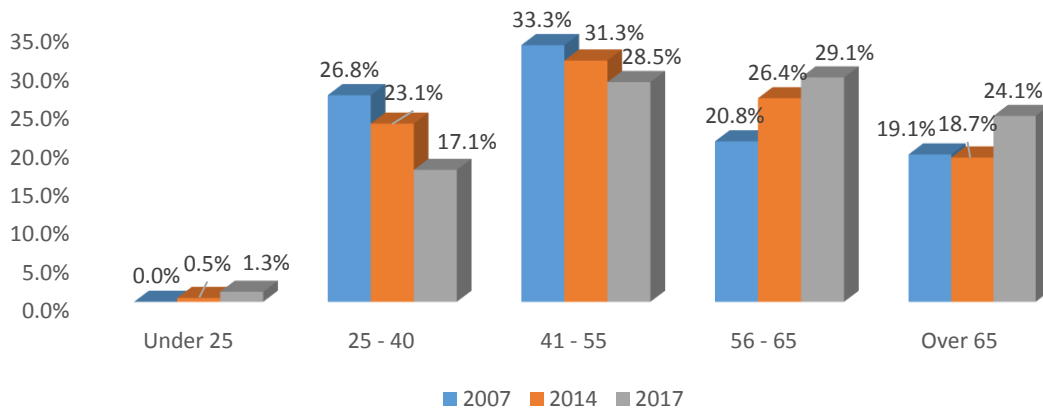
Downtown Resident Age by Year



Downtown Apartment Resident Age by Year



Downtown Condo/Townhome Resident Age by Year



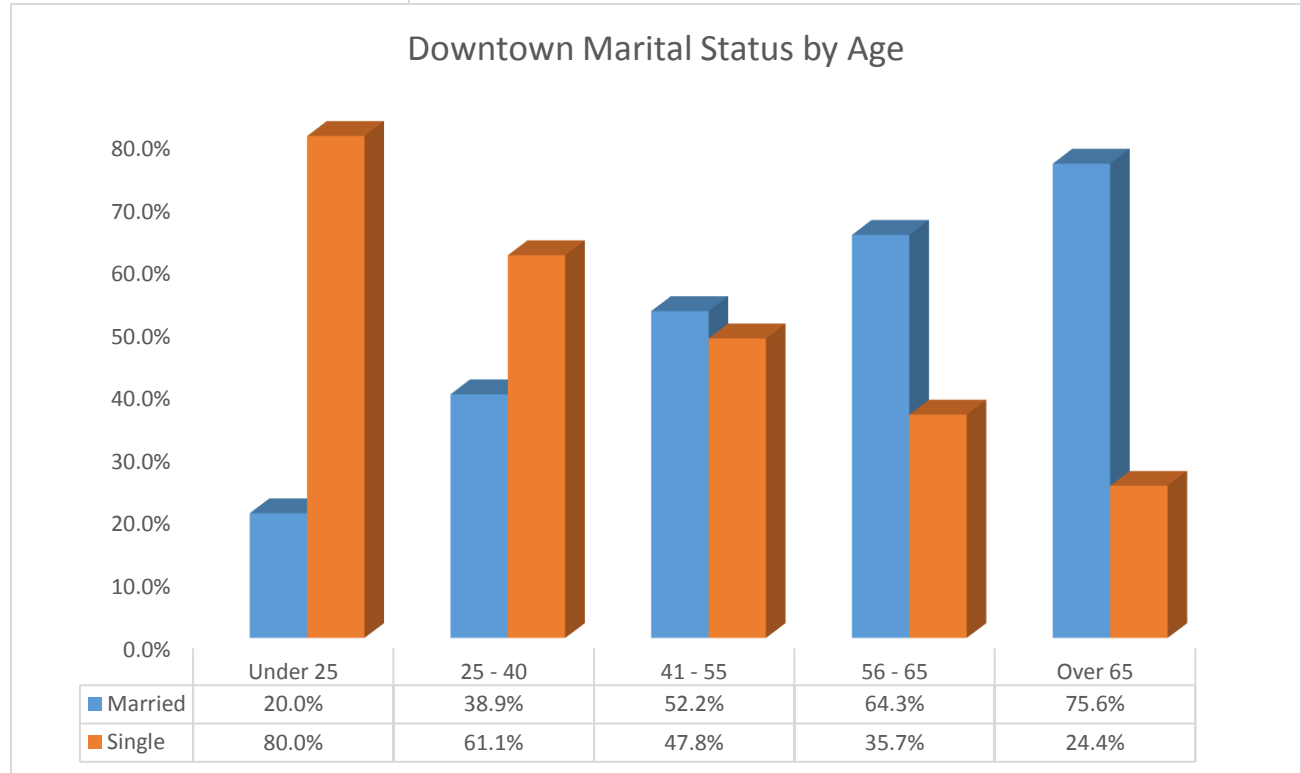
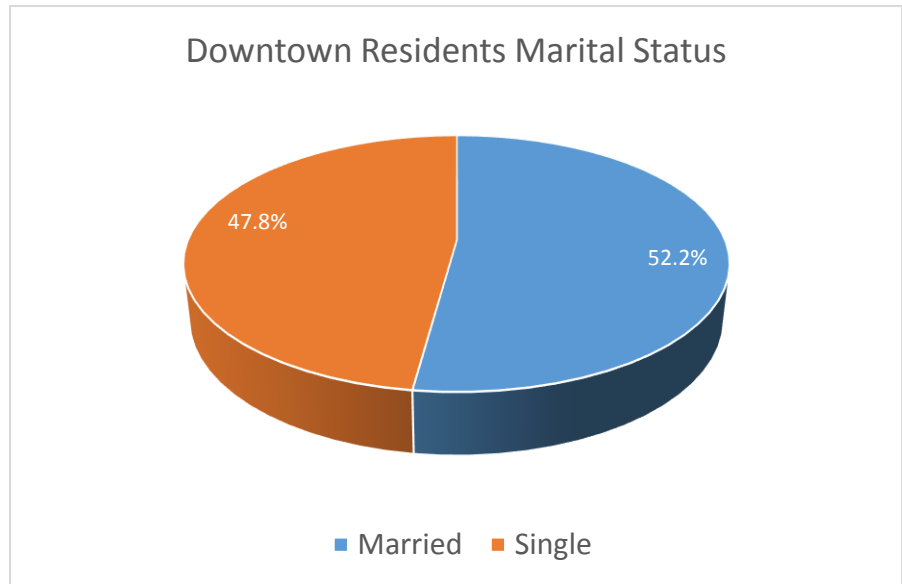
Marital Status:

In 2007, 65.4% of Downtown residents were single. That number has fallen to 47.8% in 2017.

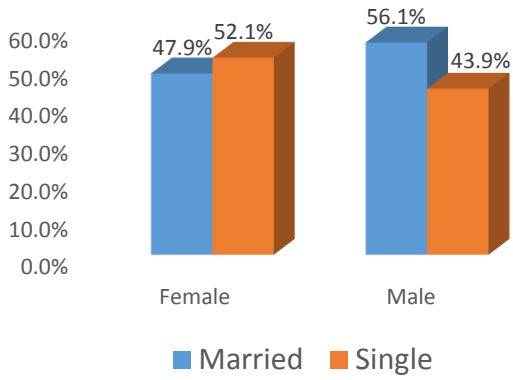
- 61.9% of Downtown residents who live in Condo/Townhomes are married. This is up from 44.0% in 2007.
- 40.6% of Apartment dwellers are married.

63.6% of Downtown residents under the age of 40 are single. After 40, the dynamic changes 62.0% are married. Females account for 58% of the single population.

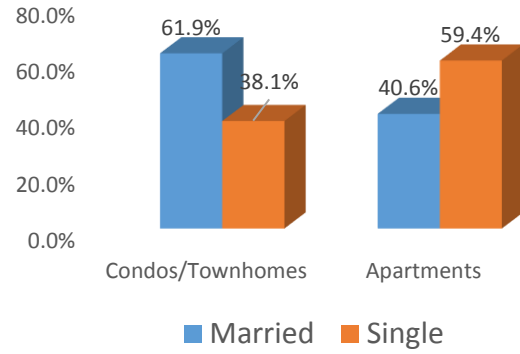
Men who live Downtown are more likely to be married, 56.1%. Conversely women are slightly more likely to be single by a small margin, 52.1%



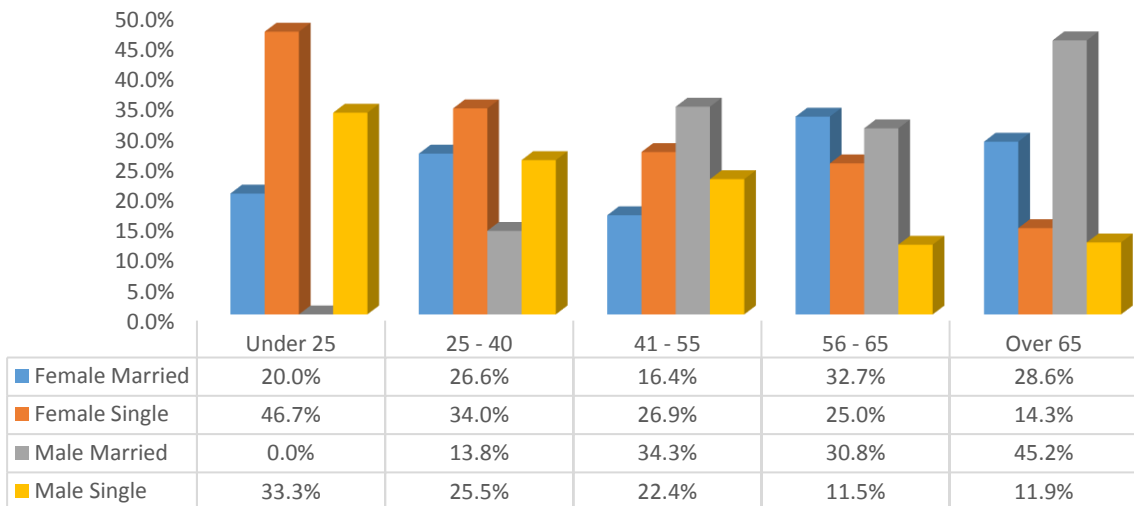
Downtown Marital Status by Gender



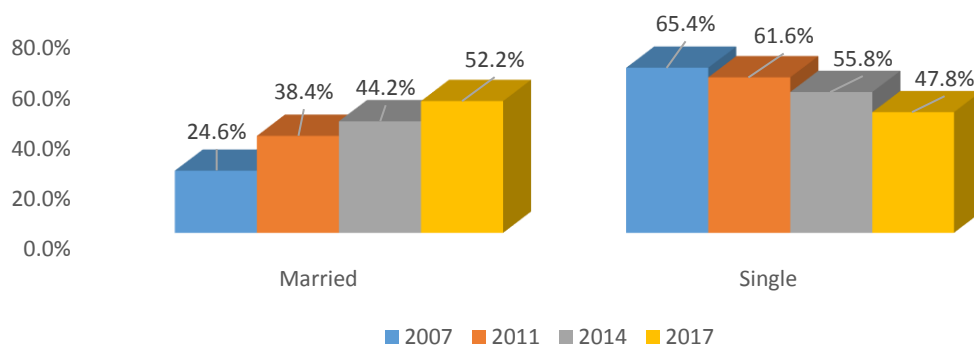
Downtown Marital Status by Housing Type



Downtown Marital Status by Gender and Age



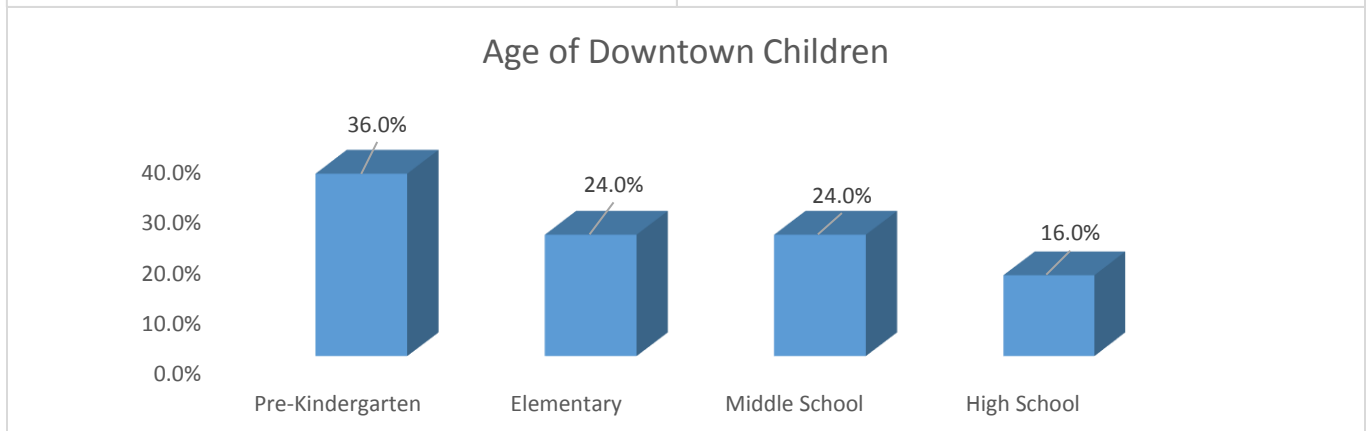
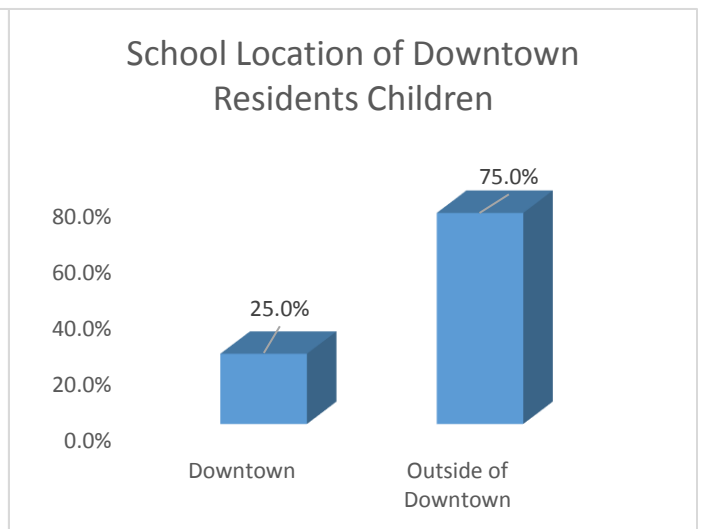
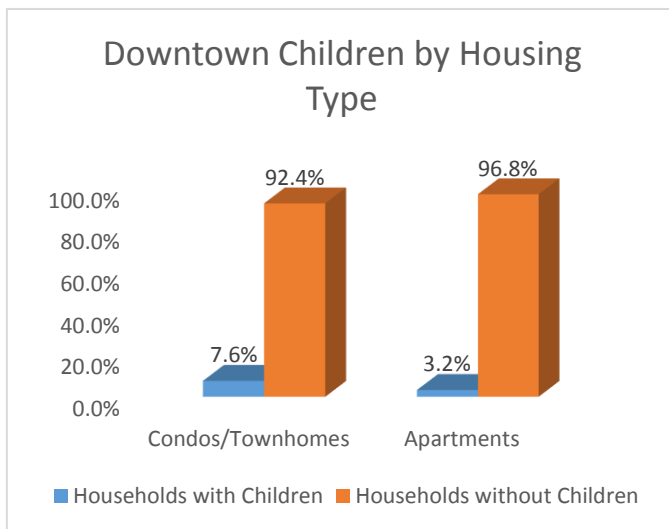
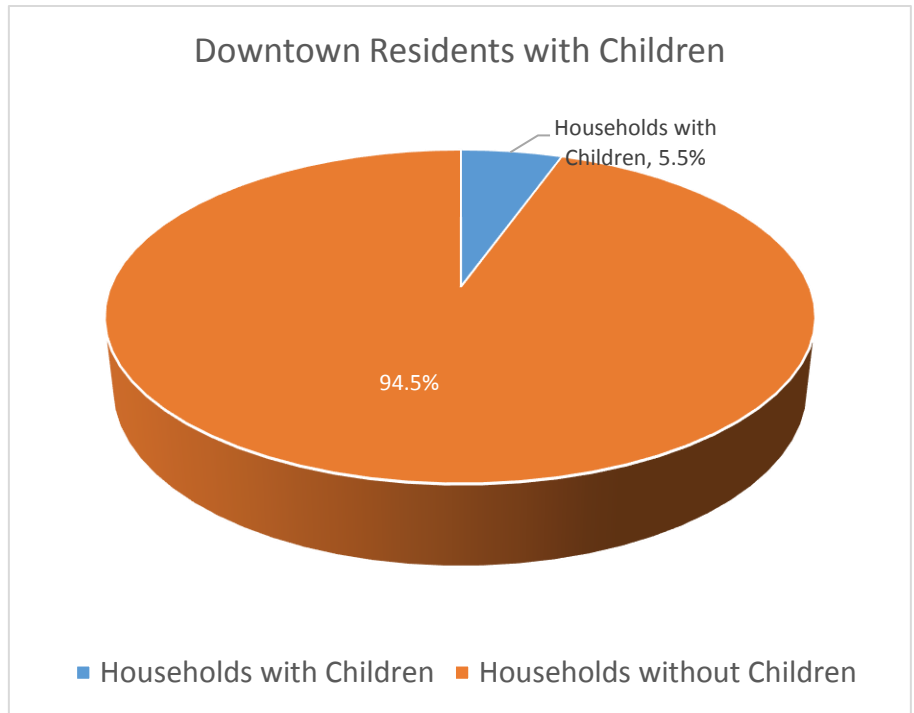
Downtown Marital Status by Year



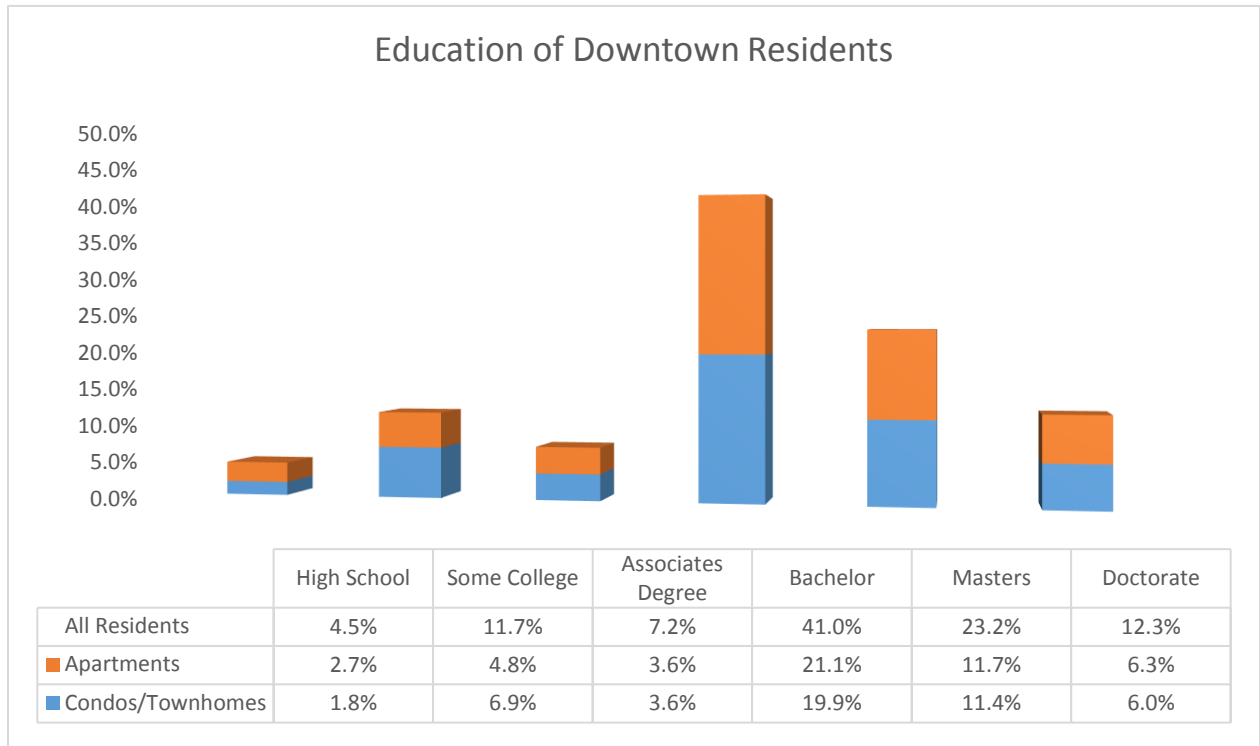
Children:

5.5% of households in Downtown have children with an average of 1.3 children per family. This statistic equates to a population of 309 children in Downtown. The ratio of households with children between Apartments and Condos/Townhomes is within the margin of error.

Children who live Downtown attend a variety of schools both public and private. 25% of children attend schools in Downtown. The largest age group for children living Downtown is Pre-Kindergarten at 36.0%

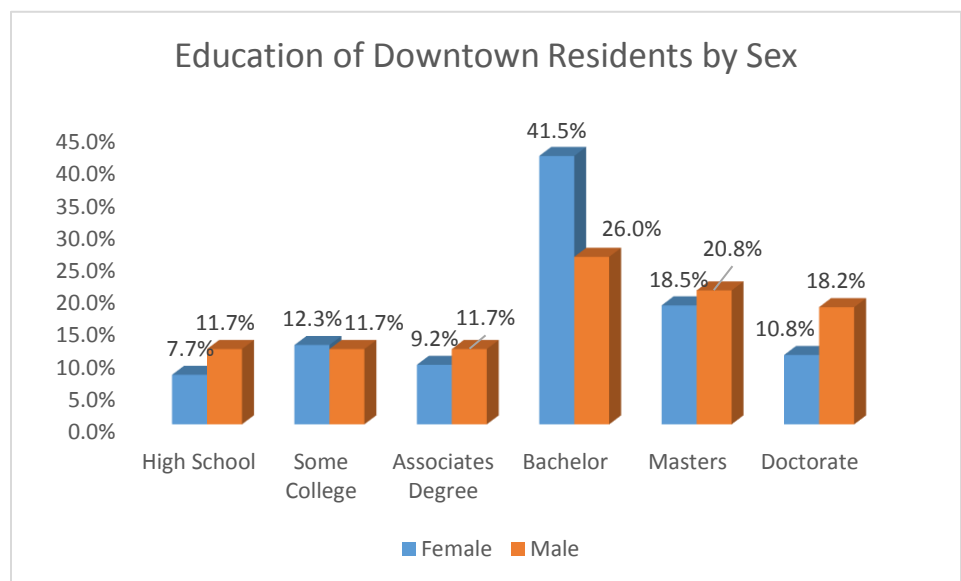


Education and Income:



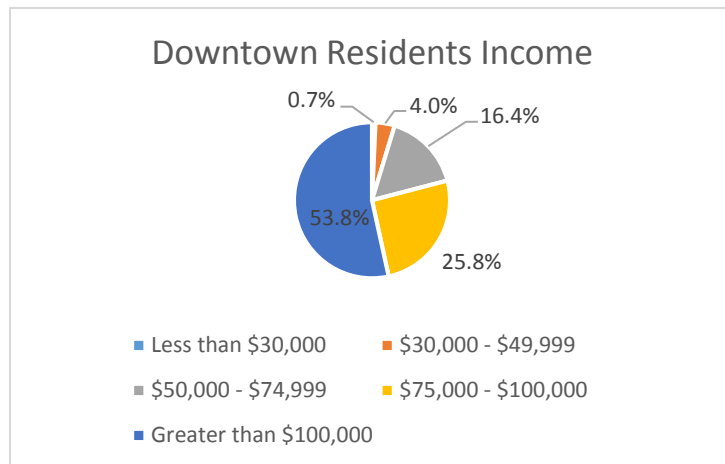
Education:

Downtown residents are highly educated, with 76.5% reporting a Bachelor's degree or higher. For context, in Fort Worth, 24.9% of residents have a Bachelor's degree or higher and nationally, 27.7% have a Bachelor's degree or higher (U.S Census 2016). Females, at 70.8%, are slightly more likely to have a Bachelor's degree or higher than males, with 64.9%. Renters and home owners in Downtown are similarly educated, 77.8% of renters have a Bachelor's degree or better in comparison to 75.1% of home owners.



Income:

Not surprisingly, highly educated residents are highly paid. 96% percent of Downtown residents report income greater than \$50,000 per year, 53.8% have income greater than \$100,000 per year. Owners report greater income than renters; 91.7% of residential owners have income greater than \$75,000 per year, renters: 67.4%.



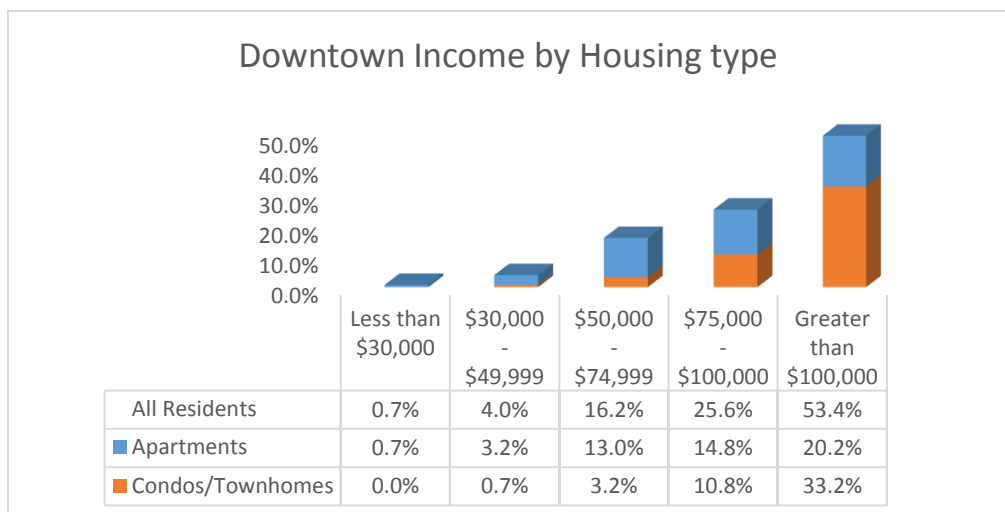
The median income of Downtown residents in 2017 was \$111,000. Only

4.7% of Downtown residents reported an income of less than \$50,000 per year. (The median income in Fort Worth is \$54,876.) The small percentage of households in Downtown making at or less than Fort Worth's median income is a function of workforce housing scarcity. While Downtown has added 144 affordable housing units since the 2014 Resident Survey, market rate housing has increased by 920 units. With over 2,800 market rates units under construction or planned, work force housing will represent a smaller share of the Downtown housing units.

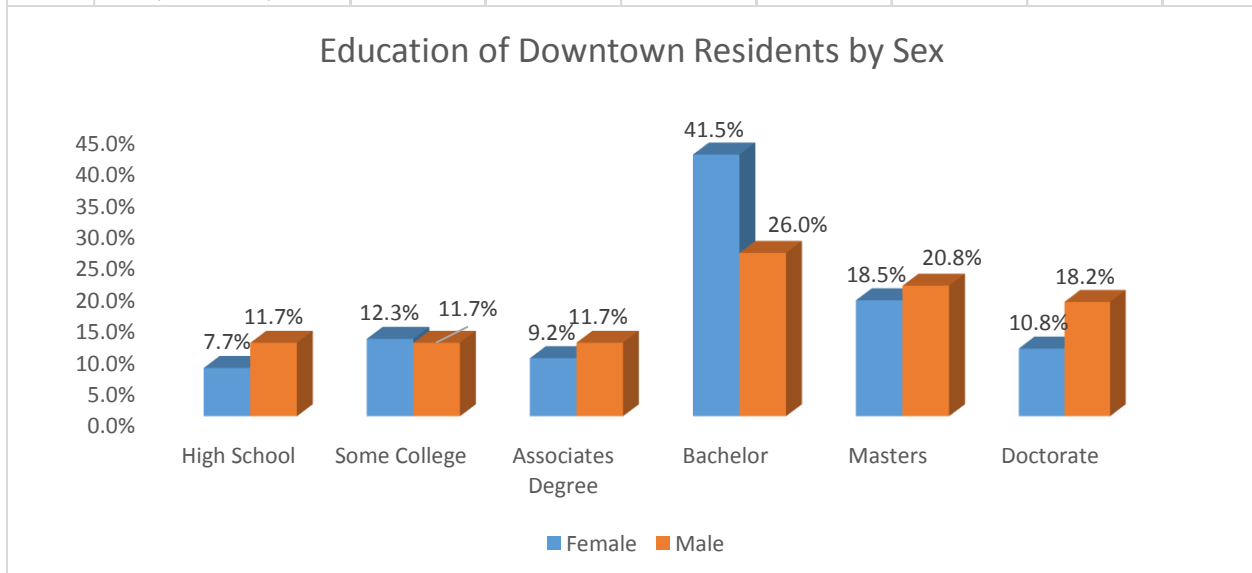
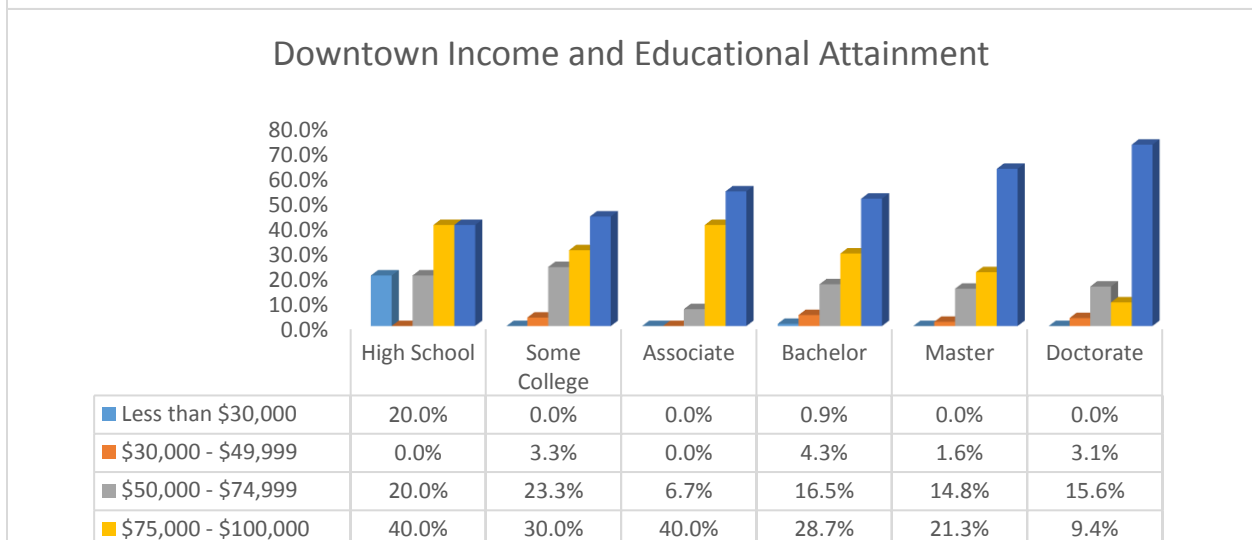
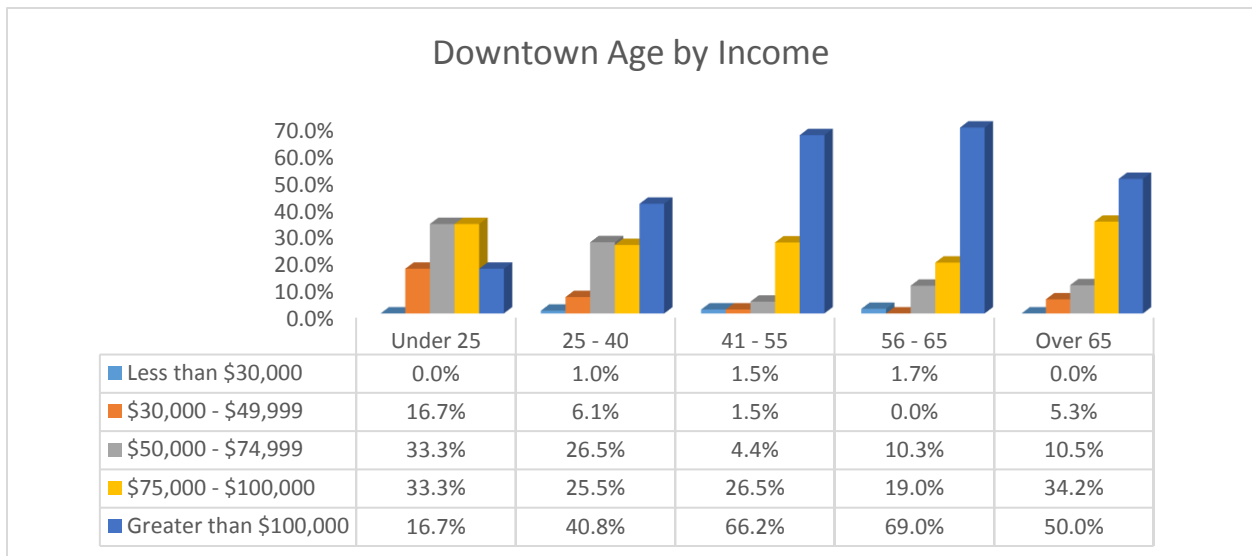
Downtown resident income increases as age increases. 64.5% of residents under the age of 40 have a household income greater than \$75,000. 89% of residents over the age of 40 have a household income over \$75,000. The difference in income by age is even greater among those with incomes higher \$100,000. 63.4% of residents over 40 have incomes greater than \$100,000. Only 38.2% of residents under the age of 40 have incomes over \$100,000.

Downtown resident income has been trending up since 2007. In 2007, 34.9% of Downtown residents had income of less than \$50,000. In 2017, that number decreased to 4.7%. This is likely a result of increasing demand for more inventory at higher price points.

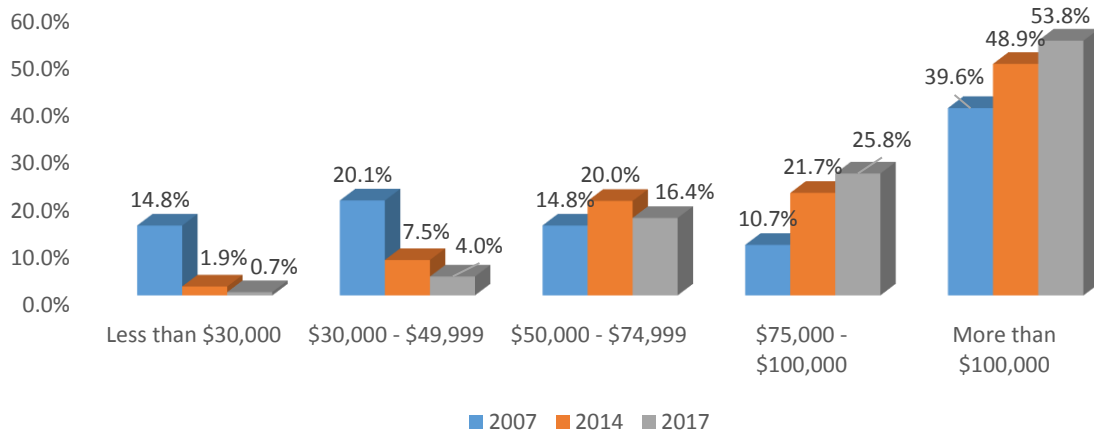
The majority of residents in Downtown are salaried employees, 66.8%, 16% work as hourly employees and 14.6% are self-employed. Self-employed residents are more likely to own than to rent. In addition to Downtown workers, 13% of Downtown residents reported as



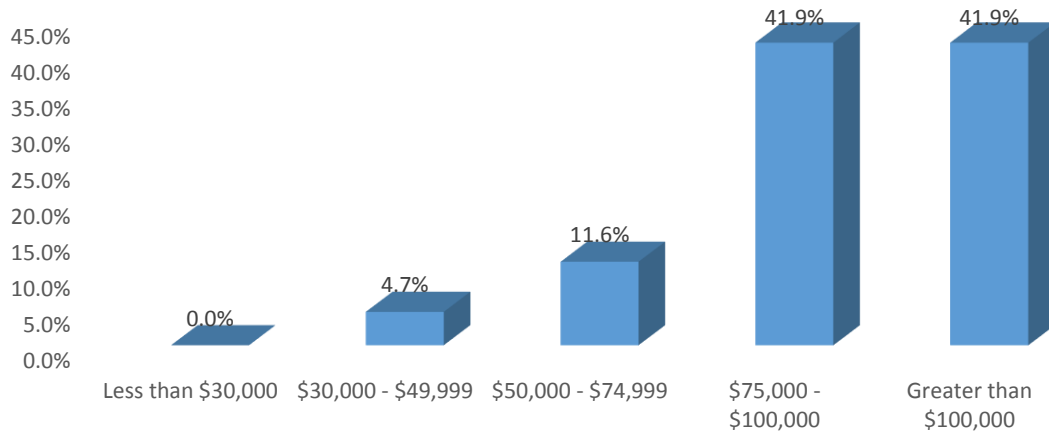
retired. Among retired residents 83.7% report yearly income greater than \$75,000.



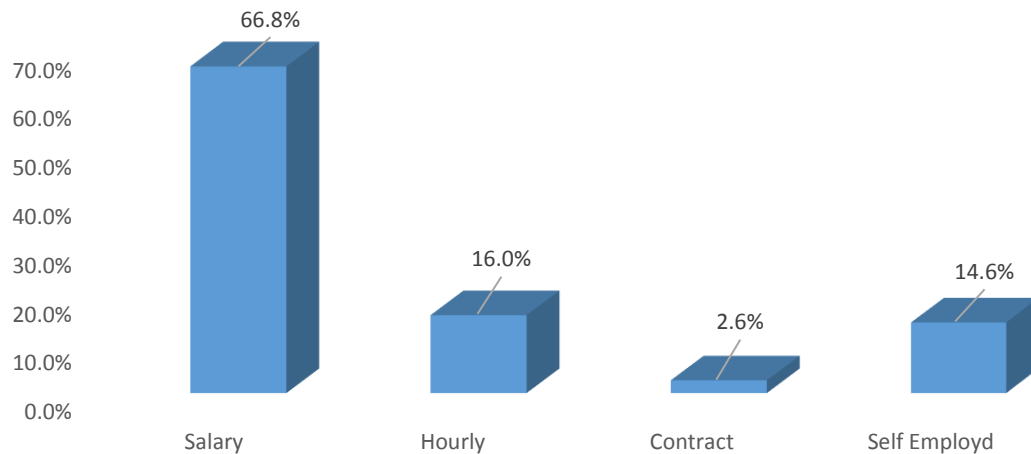
Downtown Resident Income by Year

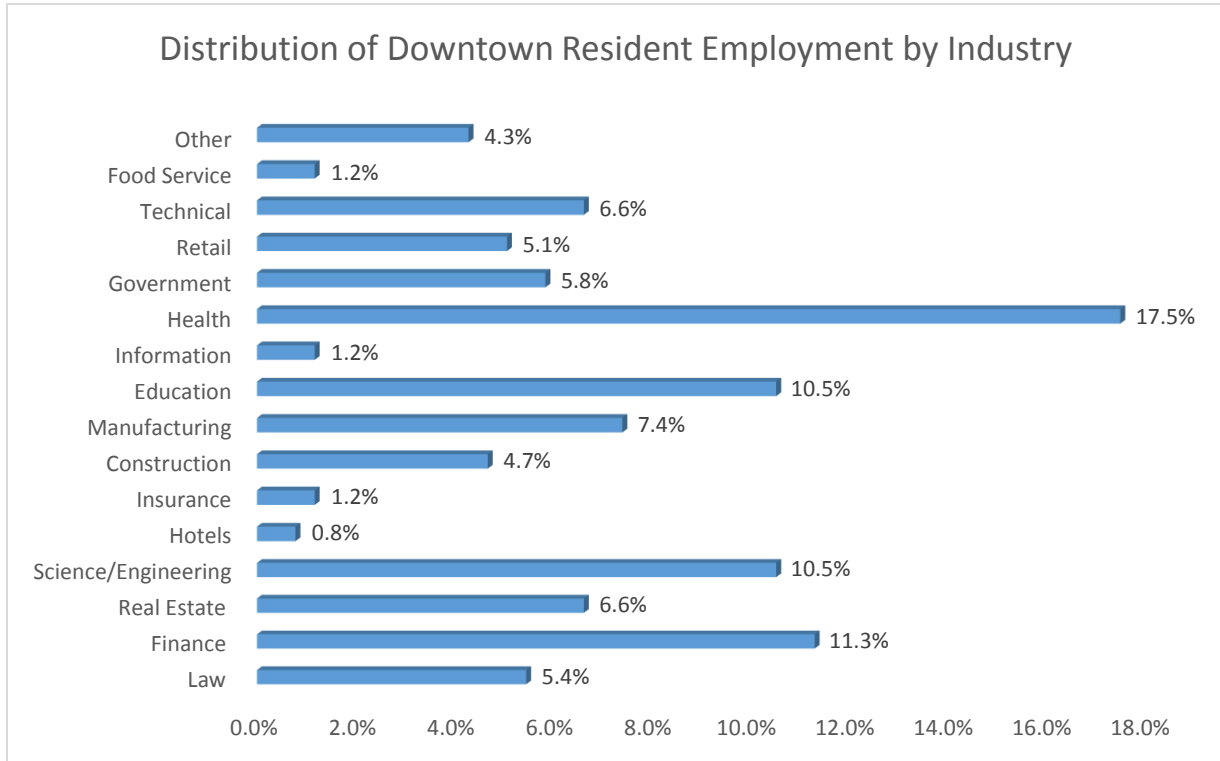


Downtown Retired Resident Income



Downtown Resident Job Type

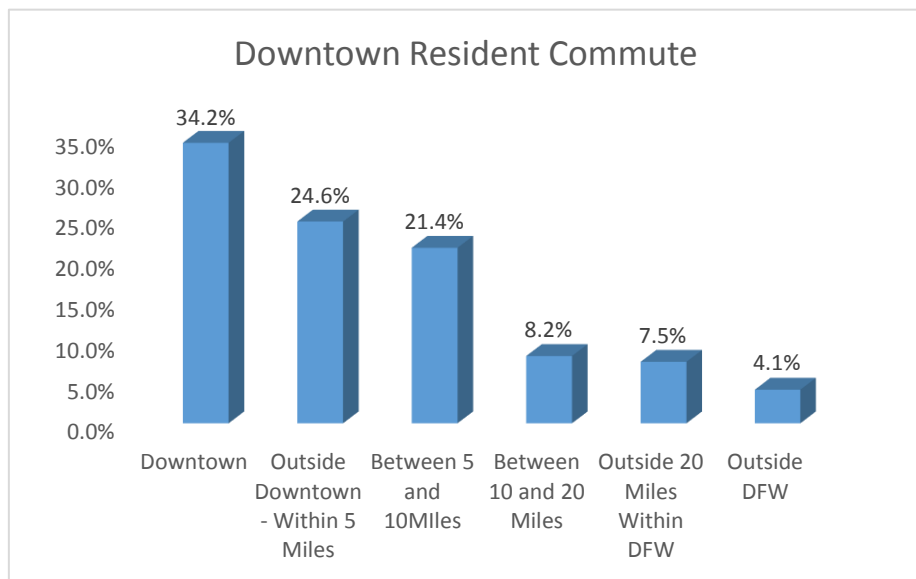




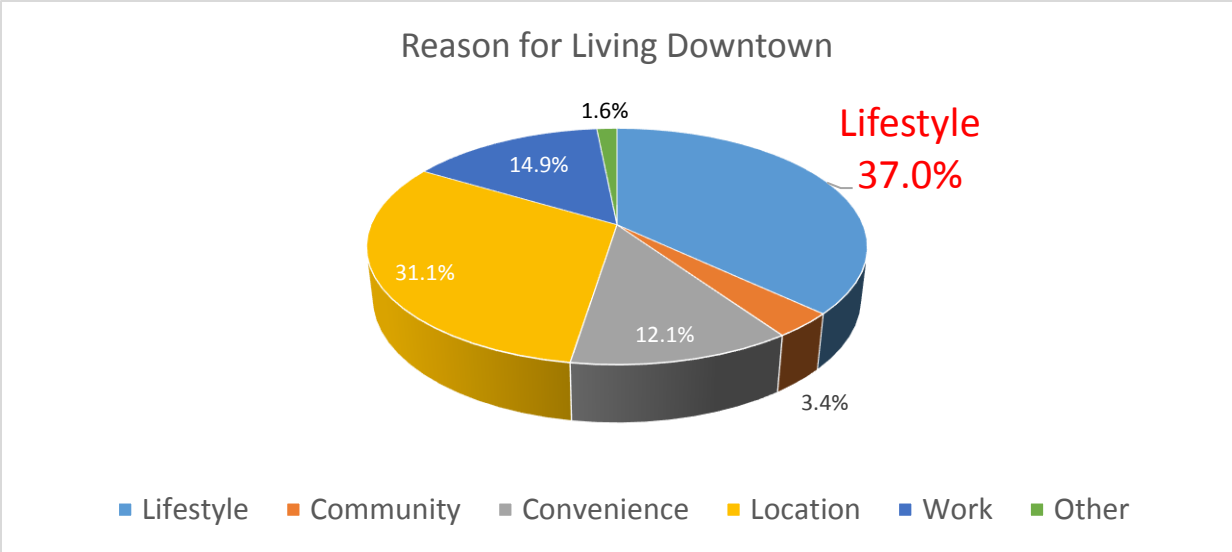
Employment:

Downtown residents work in a variety of fields. 49.8% of Downtown residents work in four fields Science/Engineering, Healthcare, Education or Finance. The prevalence of oil and gas companies in Downtown explains why Science/Engineering is a top employer. While Healthcare is not a dominant industry in Downtown, the Hospital District’s close proximity makes living in Downtown attractive for healthcare workers. Downtown also has four college campuses and the financial sector is a significant industry cluster.

Respondents provided the zip code in which they work. 34.2% of respondents work in Downtown with 24.6% working outside of Downtown but within 5 miles. 11.6% of respondents have commutes of greater than 20 miles.



Downtown Living:

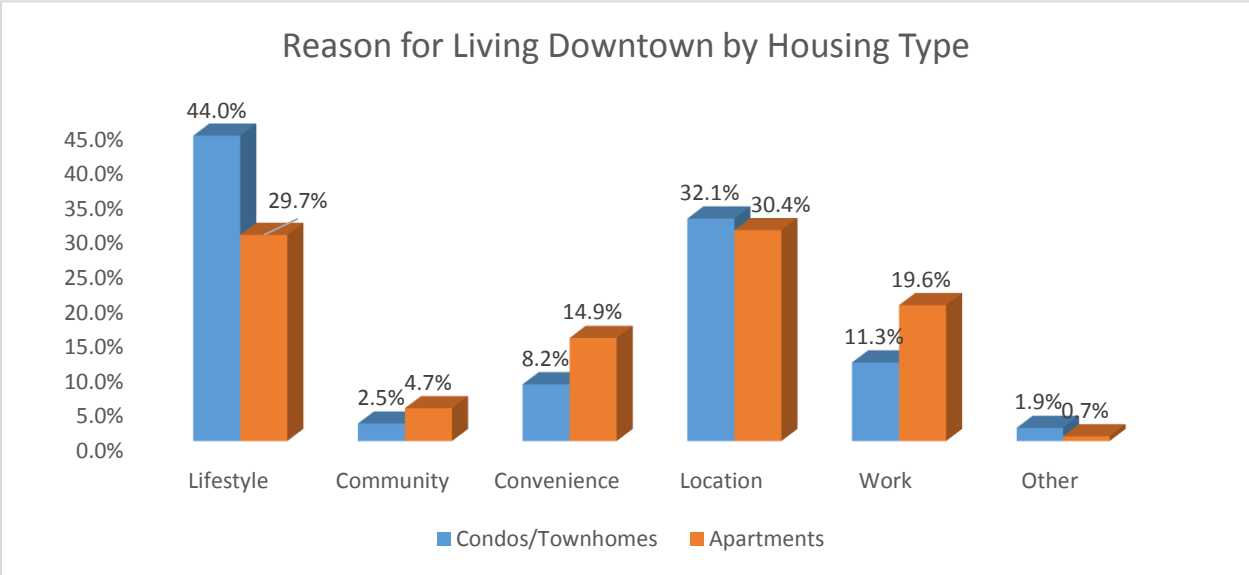


Reasons for Living Downtown:

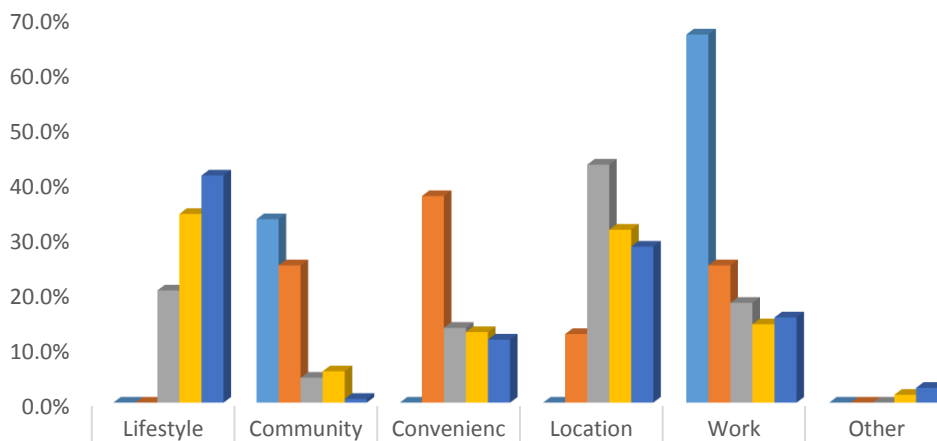
There are many variables that make up individual choice on where to live. At 68.1%, Downtown Fort Worth residents overwhelmingly point to location and lifestyle. Reasons for living Downtown do differ between renters and owners. 44% of residents who purchase the home, as opposed to 29.7% of renters, select lifestyle as their reason for living Downtown. Work is given by renters as a reason for living Downtown significantly more than by home owners.

At 96.7%, respondents between the ages of 56 to 65 overwhelmingly chose lifestyle as their reason for living Downtown.

Income has the largest effect on Downtown resident’s reason for living Downtown. For those with household incomes less than \$30,000, work was the most listed reason for living Downtown. Residents who make between \$30,000 and \$50,000 point to convenience as the primary reason (37.5%) followed by work and community, 20.5% for both.

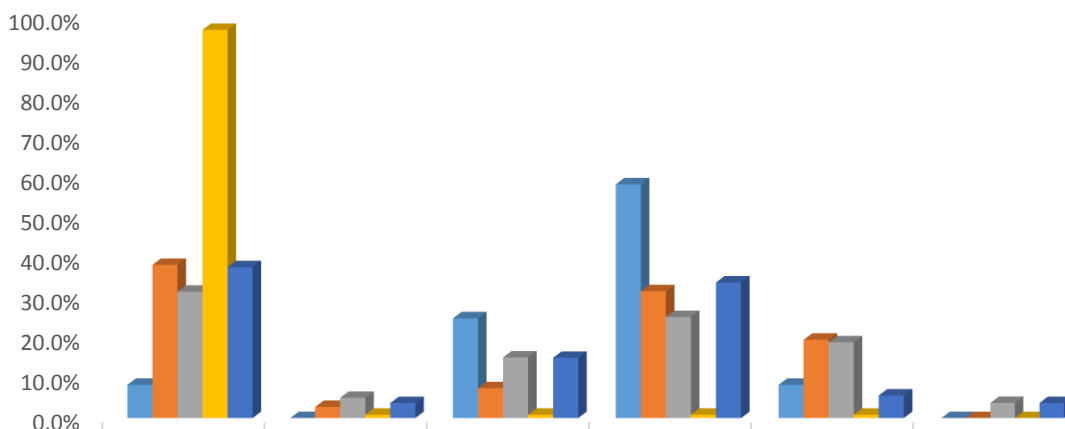


Reason for Living Downtown by Income



Reason	Less than \$30,000	\$30,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$100,000	Greater than \$100,000
Lifestyle	0.0%	0.0%	20.5%	34.3%	41.2%
Community	33.3%	25.0%	4.5%	5.7%	0.7%
Convenience	0.0%	37.5%	13.6%	12.9%	11.5%
Location	0.0%	12.5%	43.2%	31.4%	28.4%
Work	66.7%	25.0%	18.2%	14.3%	15.5%
Other	0.0%	0.0%	0.0%	1.4%	2.7%

Reason for Living Downtown by Age



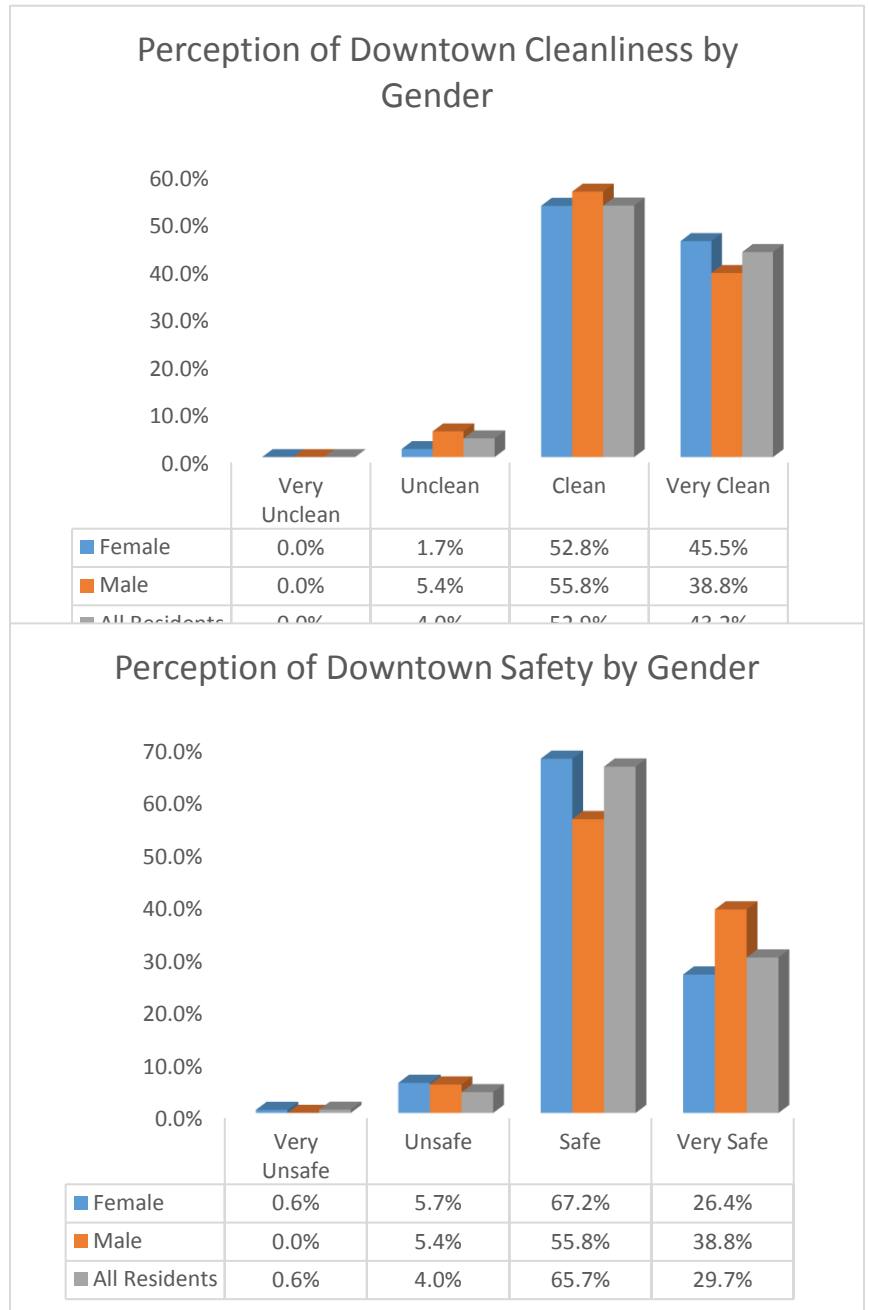
Reason	Under 25	25 - 40	41 - 55	56 - 65	Over 65
Lifestyle	8.3%	38.3%	31.6%	96.7%	37.7%
Community	0.0%	2.8%	5.1%	0.8%	3.8%
Convenience	25.0%	7.5%	15.2%	0.8%	15.1%
Location	58.3%	31.8%	25.3%	0.8%	34.0%
Work	8.3%	19.6%	19.0%	0.8%	5.7%
Other	0.0%	0.0%	3.8%	0.0%	3.8%

Cleanliness and Safety:

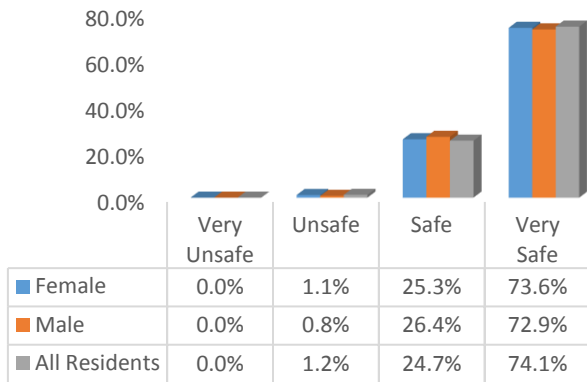
Two elements that contribute to positive perceptions of Downtown are cleanliness and safety and score highly among residents. 96.1% of residents believe that Downtown is clean or very clean.

95.4% of residents believed that Downtown is safe, with only 0.6% answering very unsafe. The numbers change slightly when asked about walking after dark. 86.2% of residents believe Downtown is either safe or very safe after dark. Female perception of Downtown safety (safe/very safe) walking after dark is 81.5%. The daytime score is 98.9%. Male perception of safety walking after dark also drops compared to their perception during the day but not as pronounced, with only a 7.7% decrease. (99.3% vs 91.6%)

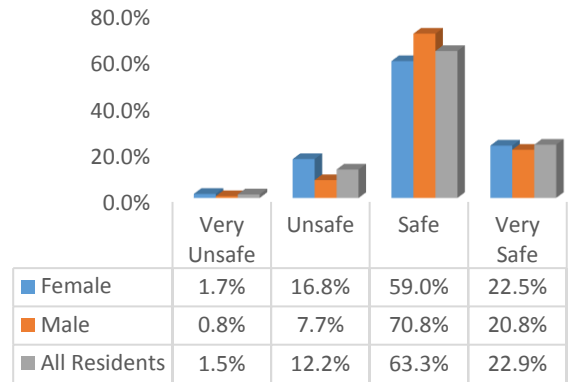
Age appears to have a small impact on perception of safety for Downtown residents. The general trend is the older the age group, the more likely they are to perceive Downtown to be safe or very safe. This result is most pronounced when discussing safety walking after dark, where both, under 25 year olds and 25 to 40 years olds, had a lower perception of safety than older age groups. (One reason for this difference could be explained by how late the younger groups stay out.)



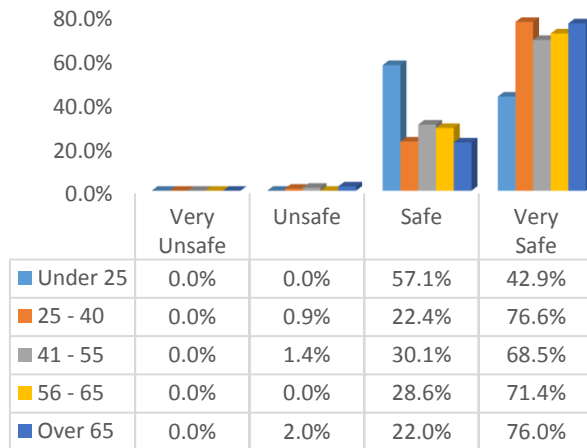
Perception of Safety Walking in Downtown in Daytime by Gender



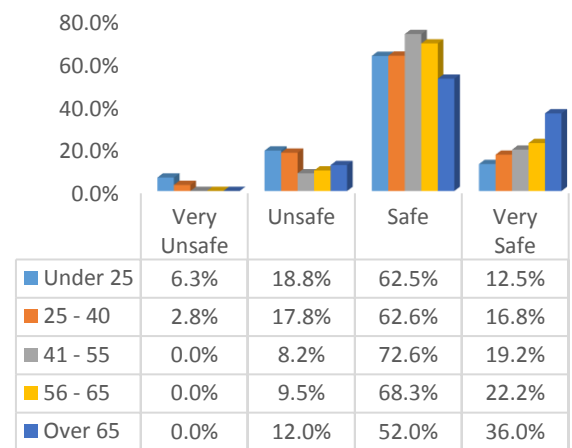
Perception of Safety Walking in Downtown After Dark by Gender



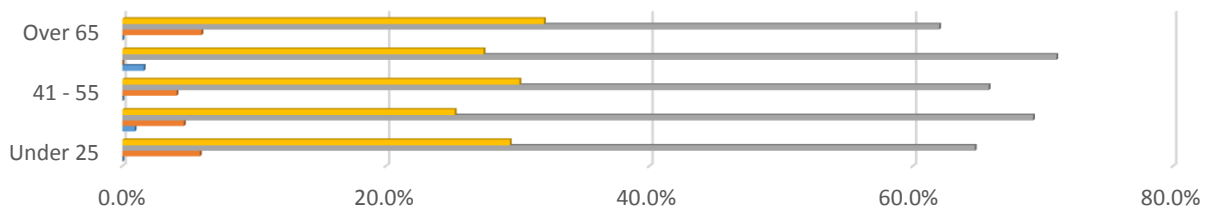
Perception of Safety Walking in Downtown in Daytime by Age



Perception of Safety Walking in Downtown After Dark by Age



Perception of Downtown Safety by Age



	Under 25	25 - 40	41 - 55	56 - 65	Over 65
Very Safe	29.4%	25.2%	30.1%	27.4%	32.0%
Safe	64.7%	69.2%	65.8%	71.0%	62.0%
Unsafe	5.9%	4.7%	4.1%	0.0%	6.0%
Very Unsafe	0.0%	0.9%	0.0%	1.6%	0.0%

Resident Spending:

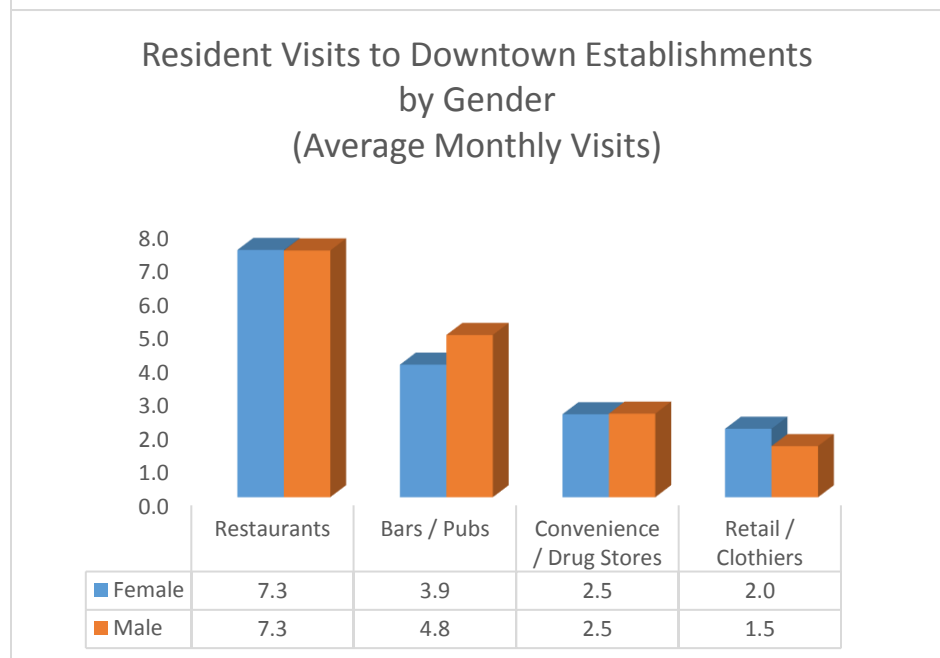
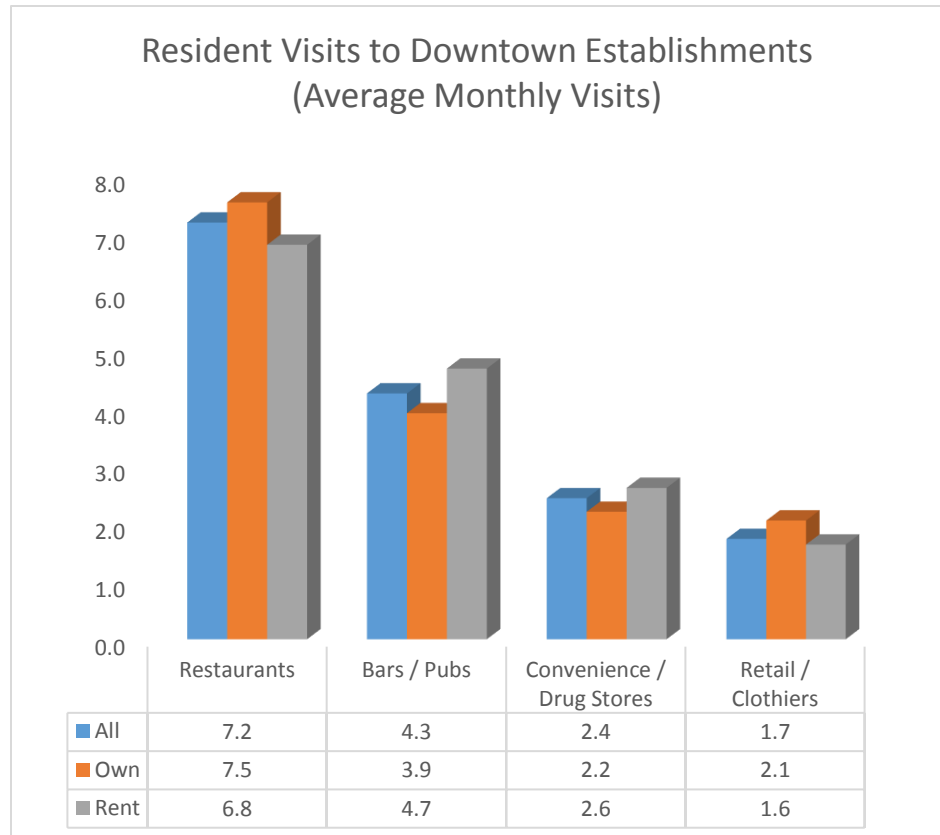
Resident spending in Downtown is highly variable, with some residents infrequently visiting Downtown establishments, while others visit daily. Residents frequent Downtown restaurants more than any other establishment type.

Residents of Condos/ Townhomes frequent Downtown establishments slightly more than renters.

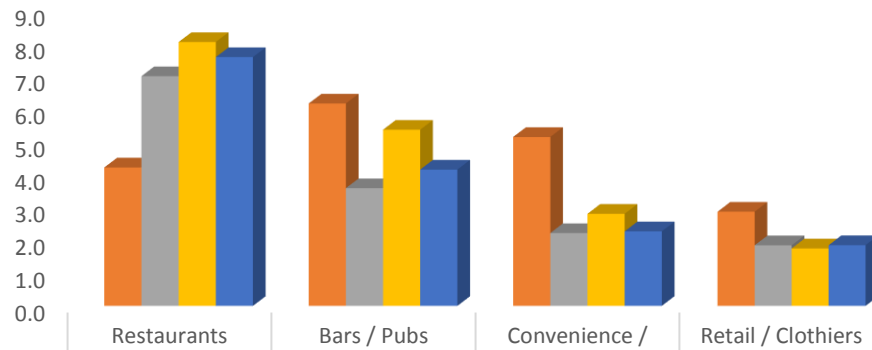
Males and females visit Downtown establishments at an almost equal rate. Males do frequent Bars / Pubs slightly more than females. Females visit Retail / Clothiers slightly more than males. Marital status has no effect on resident visits to Downtown establishments except in the case of Bars/Pubs. Which single residents visit slightly more frequently.

Income has the largest effect on the number of visits residents make to Downtown restaurants. While the data is too discrete to draw any

conclusions on residents who make less than \$30,000. Residents with income between \$30,000 and \$50,000 visit Downtown restaurants 4.2 times per month, residents with income greater than \$50,000 visit Downtown restaurants nearly twice as much.

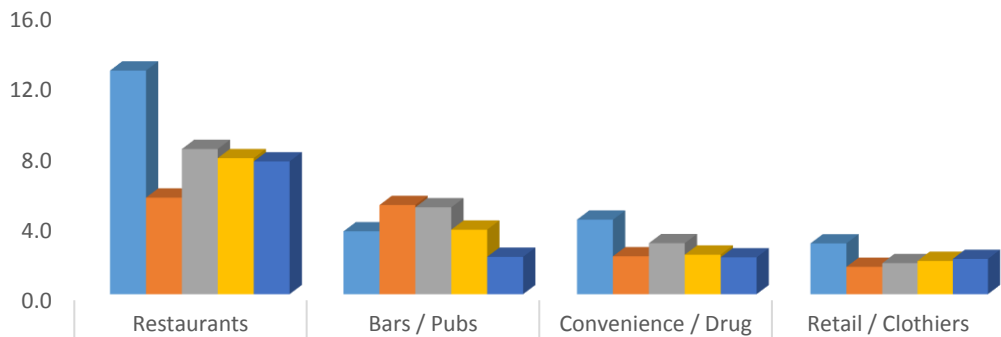


Resident Visits to Downtown Establishments by Income (Average Monthly Visits)



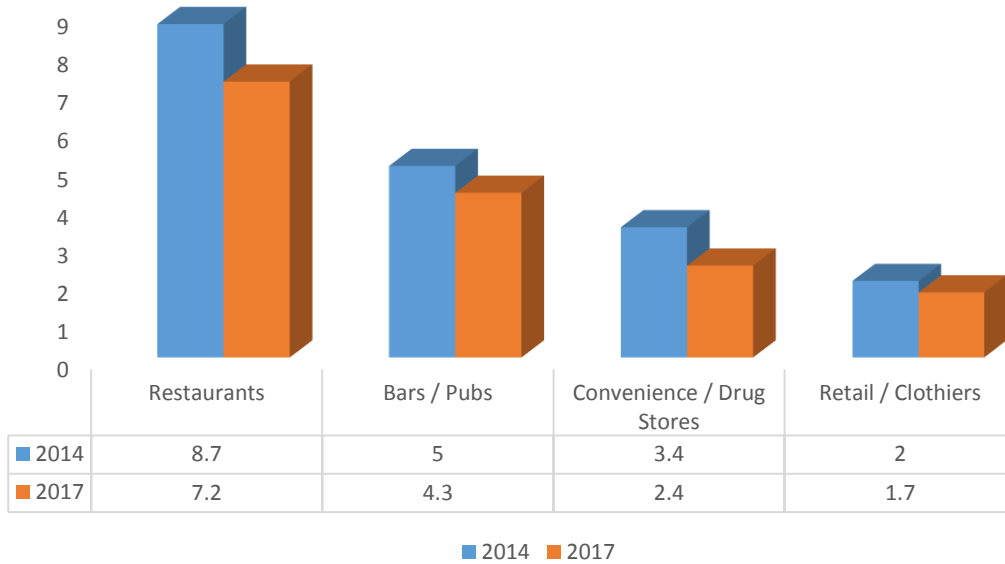
■ \$30,000 - \$49,999	4.2	6.1	5.1	2.9
■ \$50,000 - \$74,999	7.0	3.6	2.2	1.8
■ \$75,000 - \$100,000	8.0	5.3	2.8	1.7
■ Greater than \$100,000	7.6	4.1	2.3	1.8

Resident Visits to Downtown Establishments by Age (Average Monthly Visits)

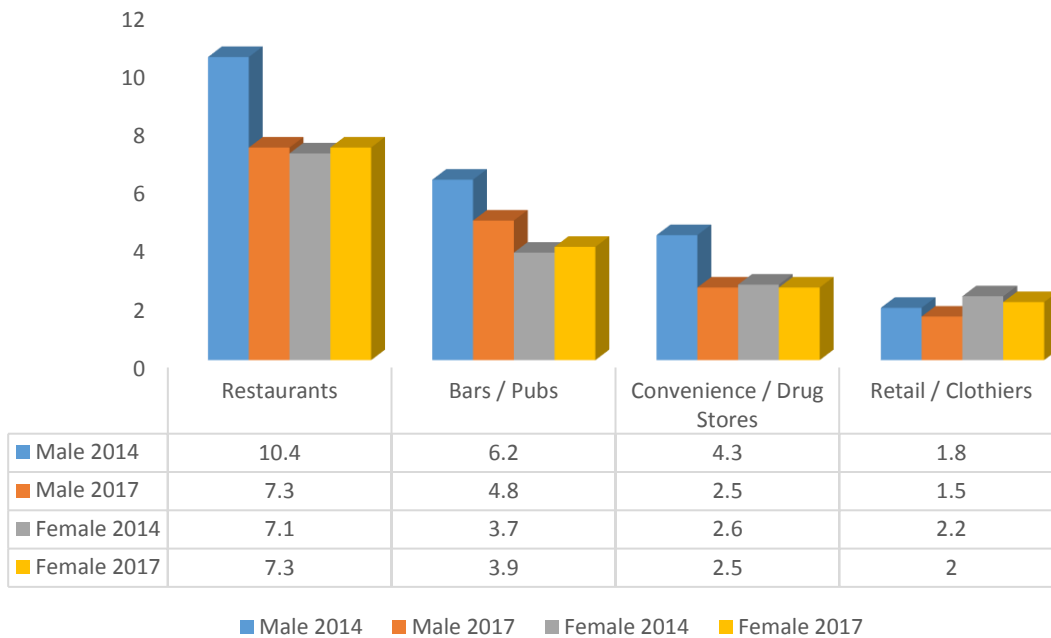


■ Under 25	12.7	3.6	4.2	2.9
■ 25 - 40	5.5	5.1	2.2	1.6
■ 41 - 55	8.2	4.9	2.9	1.8
■ 56 - 65	7.7	3.7	2.2	1.9
■ Over 65	7.5	2.1	2.1	2.0

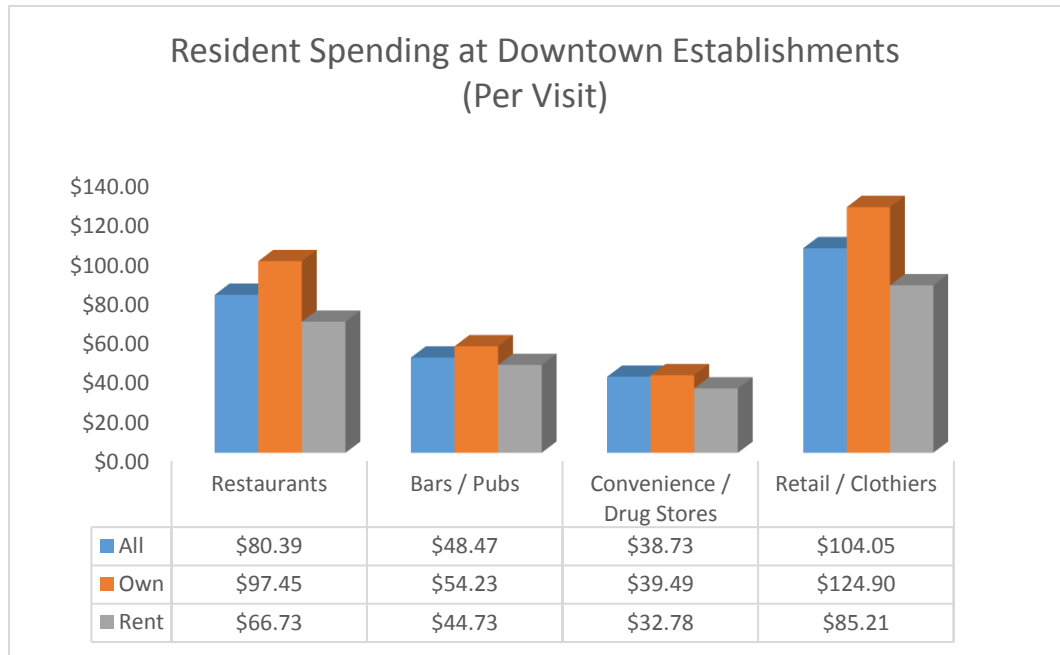
Resident Visits to Downtown Establishments by Year



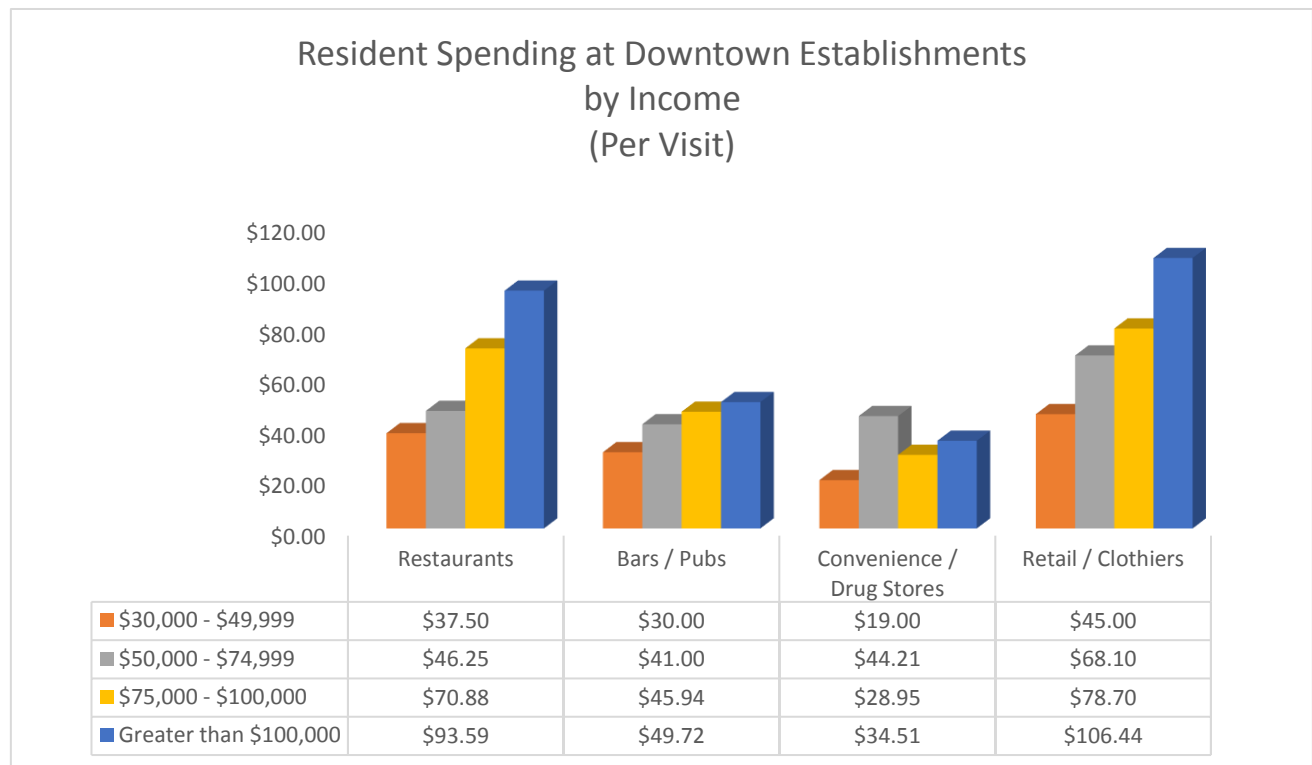
Visits to Downtown Establishments by Gender and Year



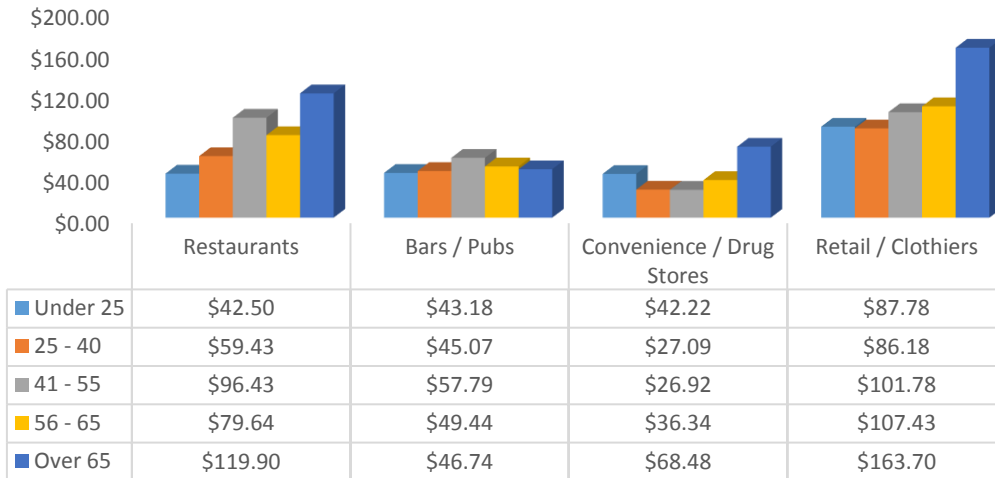
Resident spending per visit to Downtown establishments varies significantly between renters and owners. Owners in every category spend more than renters. Not surprisingly, resident spending per visit increases in higher income levels. Resident spending per visit also increases with age, which correlates with income, as income increases with age.



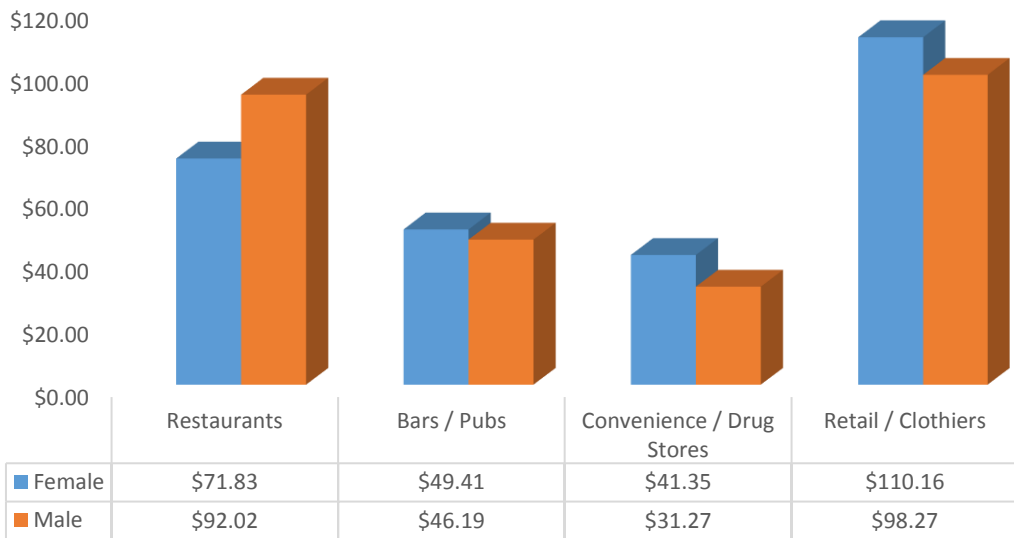
As mentioned previously, male visits to Downtown establishments have decreased since 2014. Their spending per visit, however, has increased. For example in 2014 males spent \$82.21 per restaurant visit. In 2017, that number has increased to \$92.02 per visit.



Resident Spending at Downtown Establishments by Age (Per Visit)



Resident Spending at Downtown Establishments by Gender (Per Visit)

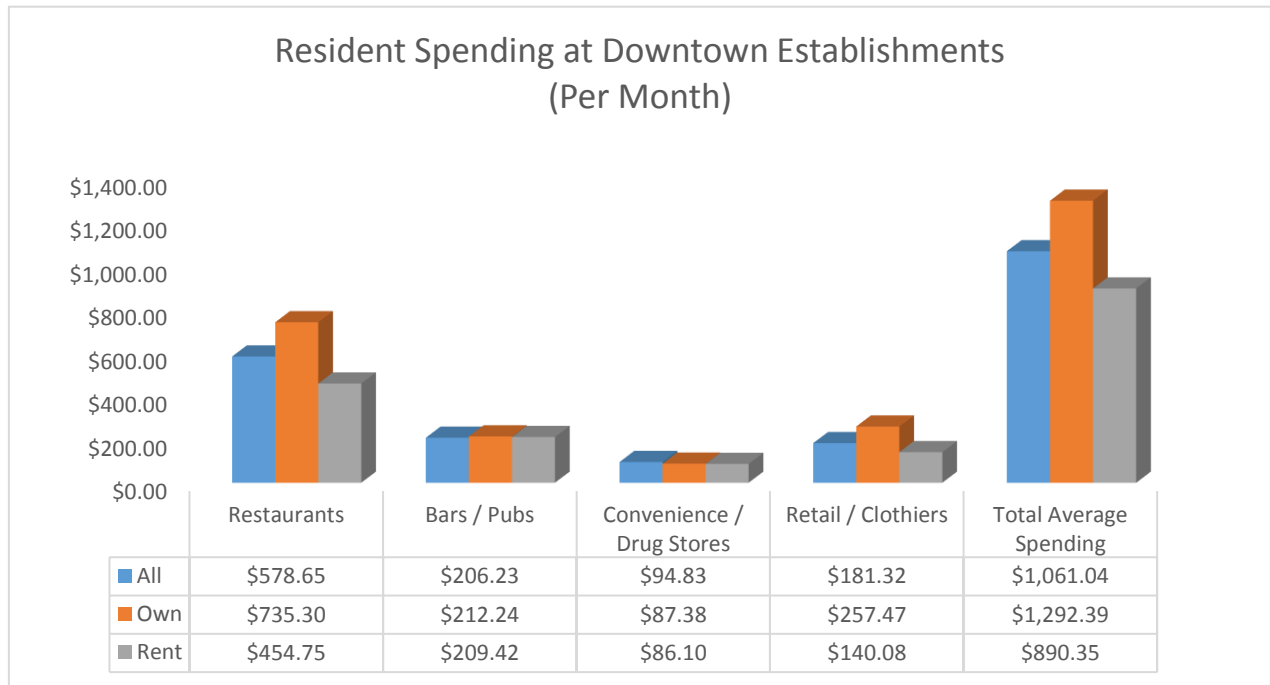


Resident’s Economic Impact on Downtown:

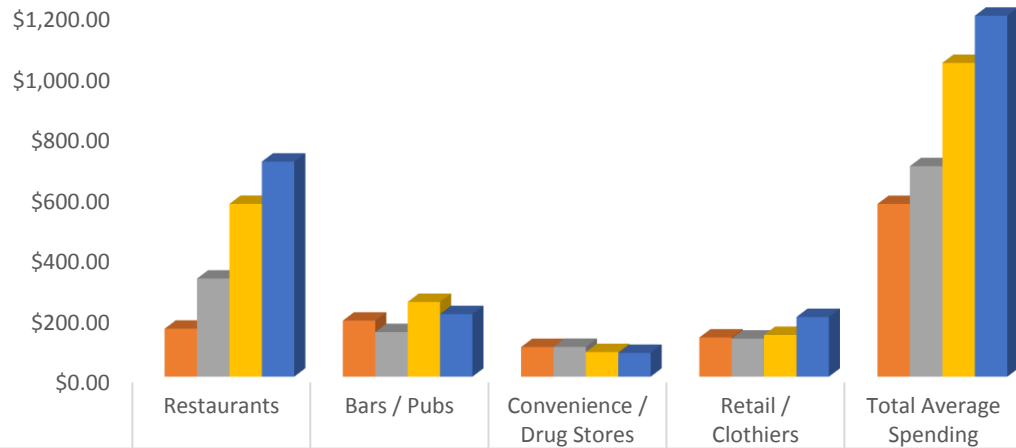
The impact of resident spending is significant. The average Downtown resident spends \$1,061 in Downtown monthly. Multiplying this number by the total amount of households in Downtown, the economic impact to Restaurants, Bars/Clubs, Convenience/Drug Stores and Retail/Clothiers is over \$4.4 million per month. Since only one survey was completed per residential unit, this economic impact does not include spending by spouses, roommates or dependents. If added in, this would significantly increase the economic impact of residents to the Downtown economy.

Resident spending in Downtown is highly influenced by income. Because the majority of Downtown residents are high income earners, they have a large effect on the overall average resident spending. Residents with income greater than \$75,000 spend significantly more per month than those making less than \$75,000, increasing the overall average spending per resident significantly.

Spending on Retail / Clothiers is the one area where monthly spending increased, from \$117 per month in 2014 to \$181 in 2017. As Downtown’s retail market continues to expand we should expect that a greater percentage of residents retail spending will be captured in Downtown.

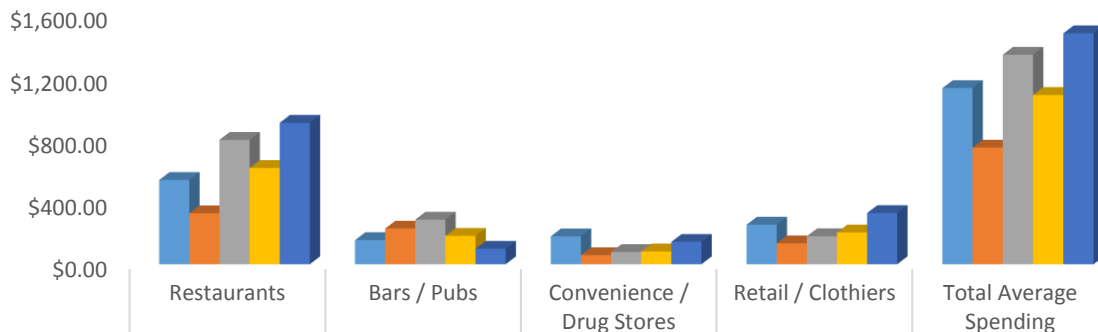


Resident Spending at Downtown Establishments by Income (Per Month)



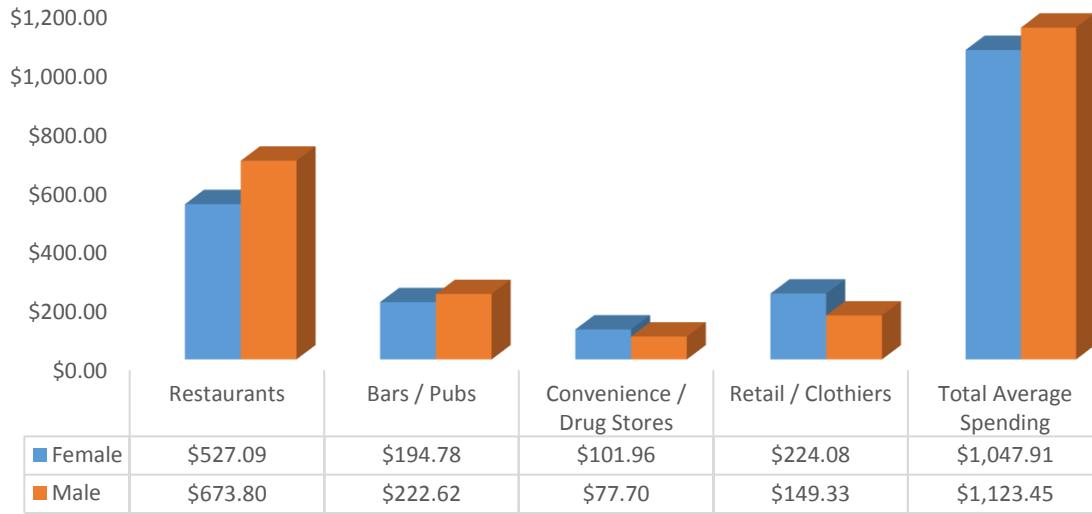
■ \$30,000 - \$49,999	\$157.50	\$184.29	\$97.38	\$128.57	\$567.73
■ \$50,000 - \$74,999	\$322.59	\$146.43	\$97.69	\$125.18	\$691.89
■ \$75,000 - \$100,000	\$567.84	\$245.59	\$80.90	\$137.16	\$1,031.49
■ Greater than \$100,000	\$707.00	\$205.56	\$78.04	\$196.01	\$1,186.61

Resident Spending at Downtown Establishments by Age (Per Month)

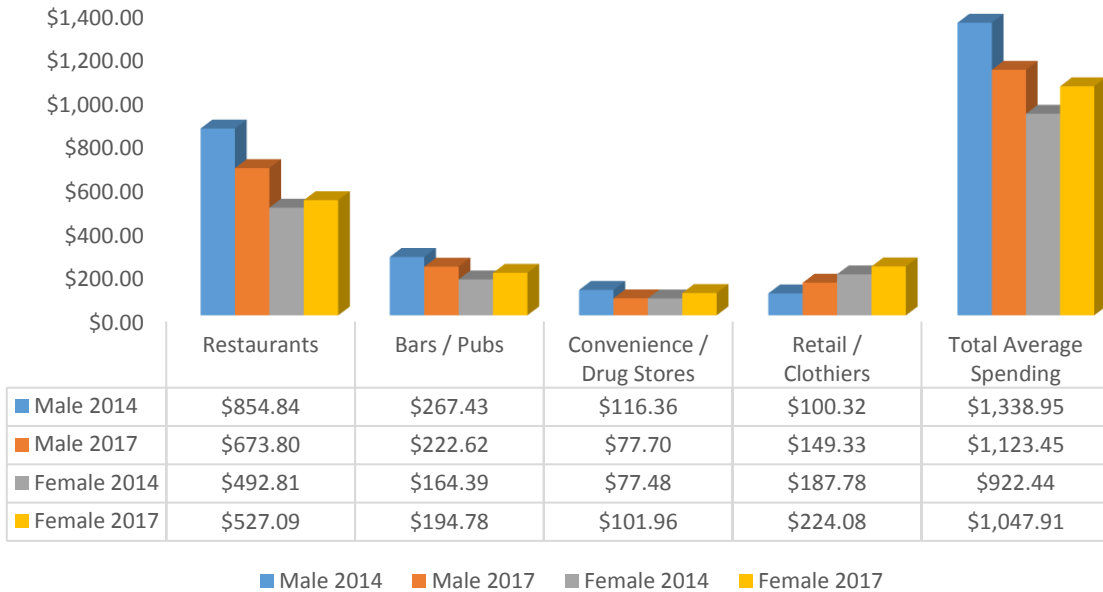


■ Under 25	\$539.22	\$154.22	\$178.63	\$253.21	\$1,125.28
■ 25 - 40	\$326.05	\$228.18	\$58.29	\$133.81	\$746.33
■ 41 - 55	\$795.23	\$285.14	\$77.93	\$179.36	\$1,337.66
■ 56 - 65	\$615.44	\$181.12	\$81.57	\$203.04	\$1,081.17
■ Over 65	\$904.21	\$99.16	\$143.19	\$327.39	\$1,473.95

Resident Spending at Downtown Establishments by Gender (Per Month)



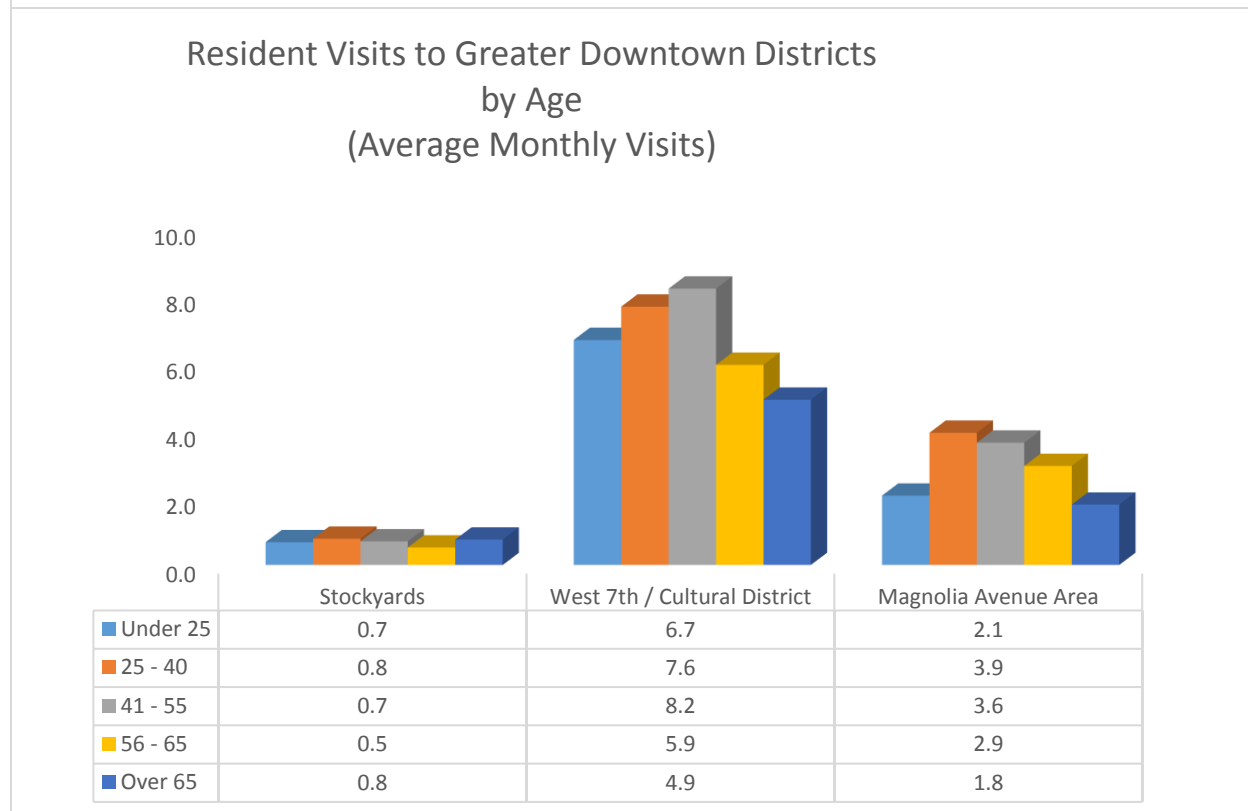
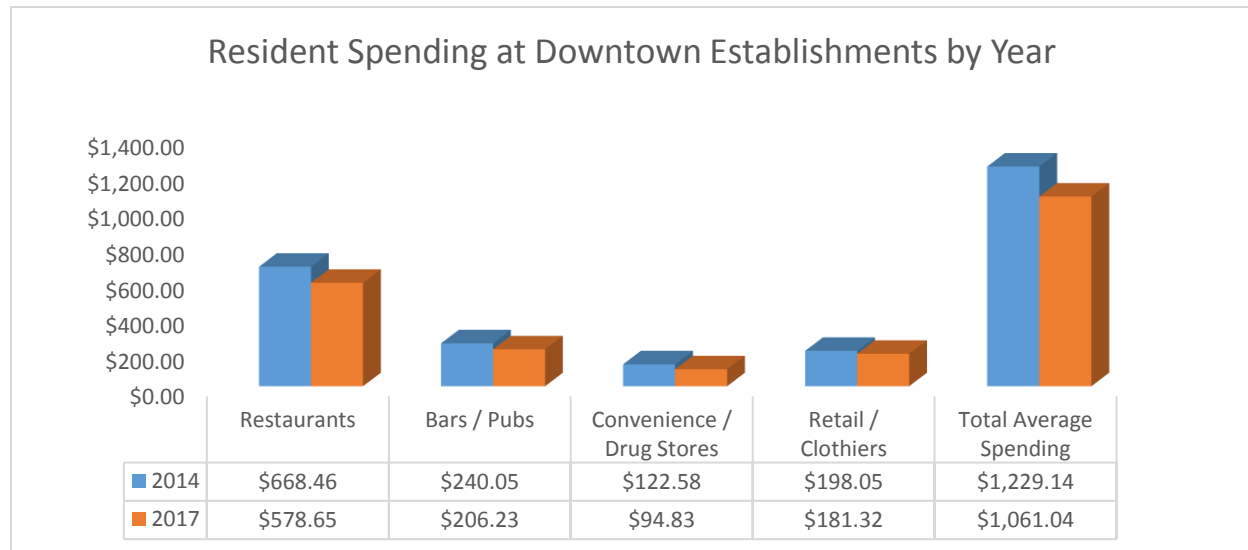
Resident Spending at Downtown Establishments by Gender and Year



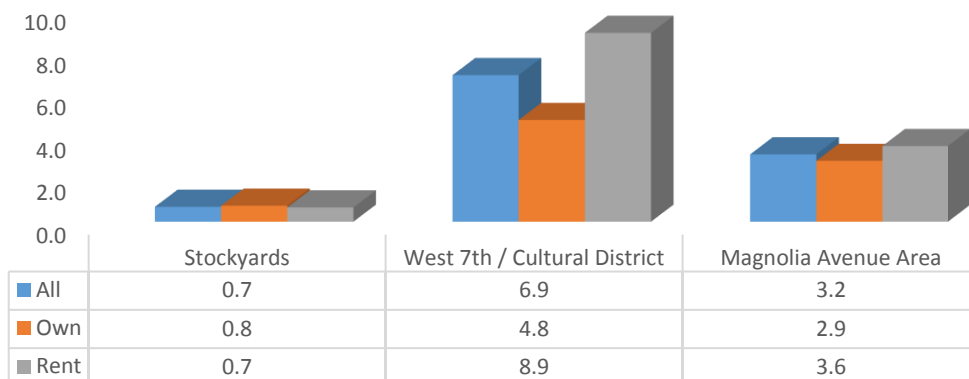
Greater Downtown Impact:

Residents also have an impact on the Greater Downtown area. Residents were asked how many visits they make to districts surrounding Downtown. On average, residents make 10.8 visits per month to surrounding districts, with the West 7th/Cultural District being the most highly visited.

Age has a small effect on resident visits to Downtowns neighboring districts but overall residents appear to enjoy the variety of cultural opportunities and options that Greater Downtown provides.



Resident Visits to Greater Downtown Districts (Average Monthly Visits)



Future Impact:

Resident spending demonstrates the importance of Downtown’s residential community to the health of its economy and that of surrounding areas. Residents are providing (at minimum) \$53 million in yearly sales in Downtown, and likely much more when spouses and roommates are taken into account. With over 2,800 new units either in the construction or planning phase in Downtown, this impact can be expected to increase significantly. Using the averages of this survey, the potential impact of the new residents would exceed \$35 million.