



THE STATE OF DOWNTOWN 2018



DOWNTOWN DEVELOPMENT AUTHORITY
WEST PALM BEACH

Always Original

Research prepared by

FAU
CENTER FOR URBAN &
ENVIRONMENTAL SOLUTIONS
Florida Atlantic University

INTRO LETTER

Downtown West Palm Beach is a dense, walkable urban district and is the historic cultural, economic, and governmental center of Palm Beach County. Downtown is recognized as the center of a vibrant city and is home to unique businesses, a growing and diverse residential population, dynamic nightlife, world-class cultural venues, and a beautiful waterfront park.

Through various programs and projects designed to enhance quality of life, support cultural initiatives, and drive economic development, the Downtown Development Authority (DDA) delivers outcomes above and beyond standard municipal services within the Downtown area.

This report was prepared for the DDA by Florida Atlantic University's Center for Urban and Environmental Solutions (CUES). CUES is dedicated to helping communities and decision makers resolve urban and environmental issues through partnerships, education, and research throughout Florida and beyond. The Center works with policy-makers and the public in their pursuit of options for managing growth while preserving natural systems, promoting a strong economy and planning livable communities. CUES is housed in the School of Urban & Regional Planning within the College of Design and Social Inquiry (CDSI).

Organization

BACKGROUND

The Downtown Development Authority was created in 1967 to analyze Downtown's economic conditions; formulate long-range plans for improving the appeal and accessibility of Downtown facilities and promote their use; provide remedy to any deterioration of Downtown property values; to retain and attract businesses.

The DDA is actively involved in planning, marketing, serving and developing our City's center. Principle services include Downtown retail recruitment and retention, community planning, community advocacy and quality of life services, consensus building, marketing, promotions, and events, trolley operations, and capital improvement project planning and implementation.

The DDA is funded through an ad valorem tax levied annually, on all property within the Downtown Development District as well as trolley advertising, sponsorships, and grants.

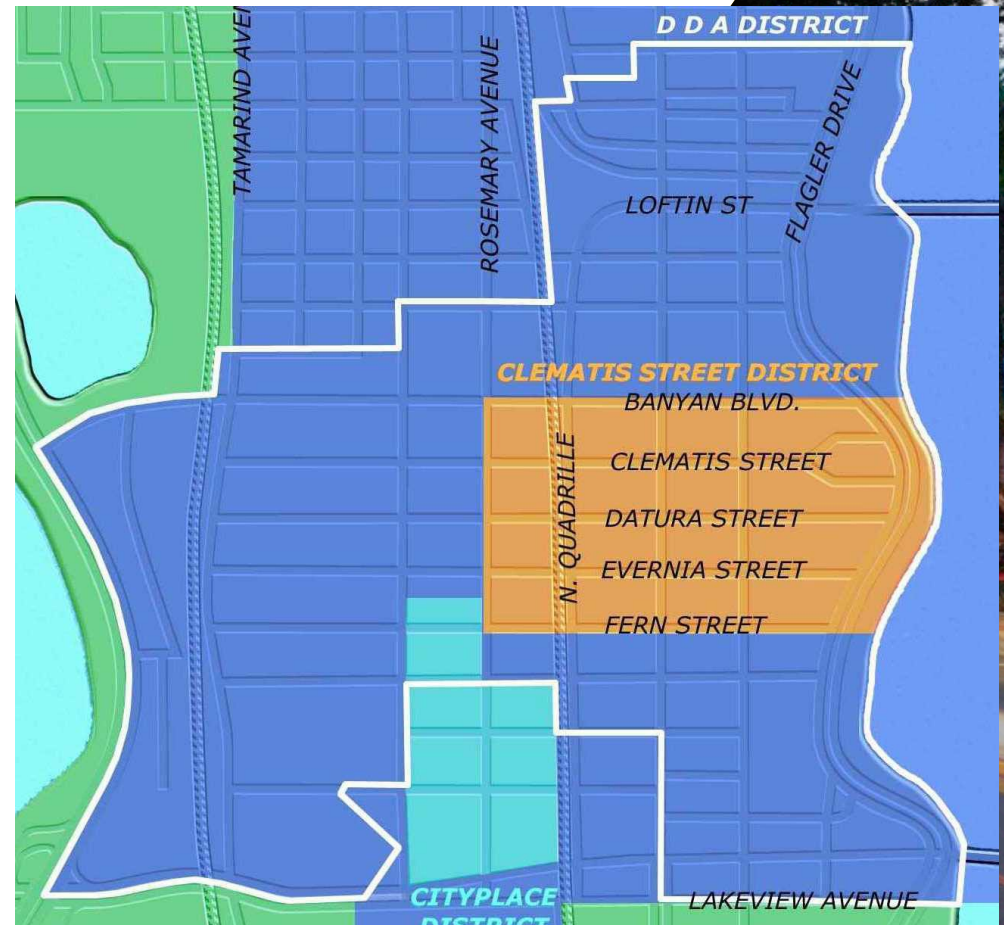
The current tax rate is 1 mill (.001) on each dollar of tax base, although Florida statute enables the DDA to levy 2 mills (.002). Florida statute also requires that the DDA appropriate tax increment funds for the 1st and 2nd mill to the redevelopment trust fund. Through an agreement between the City, CRA, and the DDA, the DDA is exempt for the tax increment portion of the 2nd mill of ad valorem tax (if levied) in order to fund the Downtown trolley and for additional marketing of the area, community services, residential services and security.

Since 2006, the DDA has been party to an interagency agreement that allows a pass-through of the 1st mil of tax increment funding from the CRA back to the DDA. The CRA has also agreed to provide funding from the CRA to the DDA that is equal to the 2nd mill. Thus, the DDA is able to maintain the tax rate of 1 mill through this agreement while ensuring the continuation of programs to improve the Downtown community for all stakeholders.

Downtown Development Authority

BOUNDARIES

Boundaries of the DDA district are from 7th Street to the north, Flagler Drive to the east, Okeechobee Boulevard to the South and Australian Avenue to the west. The area is a blend of commercial, residential and vacant property.



BOARD OF DIRECTORS

The DDA Board is composed of seven members who are appointed by the Mayor and confirmed by the City Commission. To qualify for the appointment, prospective members must reside, have their major business, or own property in the Downtown Development Authority district. Each member serves a three-year term and may be re-appointed.

The Board establishes policy and approves the work program for the organization, working closely with the Executive Director who is a full-time professional employee of the DDA. The Executive Director directs and supervises the DDA staff.



Upendo Shabazz-Phillips
 Board Chair



Rob Samuels
 Board Vice-Chair



James Hansen
 Board Member



Mary Hurley Lane
 Board Member



Cynthia Nalley
 Board Member



Rick Reikenis
 Board Member

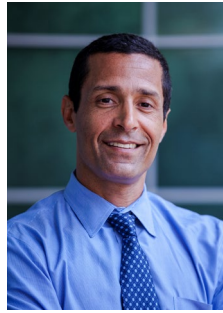


Robert Sanders, Esq.
 Board Member



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STAFF



Raphael Clemente
 Executive Director



Teneka James
 Associate Director



Penny DeStefano
 Director of Administration



Tiffany Faublas
 Marketing Director



Catherine Ast
 District Services
 Manager



Sherryl Muriente
 Manager of Urban Placemaking



Leslie Piester
 Marketing Coordinator



Samantha Merrell
 Administrative Assistant

Additional ORGANIZATION SUPPORT

Due to the scope of the DDA's work, additional resources are required through annual contracts. Organization support includes ongoing contracts as follows:

- Public Relations
- Private Security Service/Provider
- Security Ambassador Program
- Downtown Trolley System Operator
- Landscape Maintenance
- Pressure Washing
- Janitorial and Public Space Maintenance
- Holiday Lighting and Decorations
- Legal Services
- Annual Independent Audit

Prepared by:

John L. Renne, Ph.D., AICP
Director and Associate Professor
Center for Urban & Environmental Solutions (CUES)
School of Urban and Regional Planning
Florida Atlantic University
Boca Raton, Florida

Amanda Kerns
Graduate Research Assistant
Center for Urban & Environmental Solutions (CUES)

2017

Prepared for:

West Palm Beach Downtown Development Authority





1. EXECUTIVE SUMMARY

The State of Downtown West Palm Beach examines population characteristics, a market analysis, walkability and placemaking ratings, and a comparison of Downtown West Palm Beach to 46 other downtowns across the United States.

Key findings include Downtown West Palm Beach is a community that has experienced significant population growth since the turn of the 21st Century. As compared to the City as a whole, Downtown is significantly wealthier, younger, more highly educated, and has a less diverse population. The Downtown is the densest neighborhood and has the highest shares of walk and bicycle commuting, with 15% of residents walking to work and 3.4% choosing to bike. Transit use for commuting is lower than averages for the rest of the City, likely because Downtown is small and compact.

The market analysis shows a significant increase in home and rental values. For-sale homes in the Downtown zip code (which is larger than the downtown district itself) sell for an average of \$200 per SF, according to Zillow, which was about 30% higher than the averages for the City and the County.

The rental market in the Downtown zip code reports rents at \$1.81 per SF. Costar provides data specifically on the Downtown and reports asking rents of over \$1.85 per SF. Vacancy rates are currently low despite nearly 400 new rental units absorbed into the market since 2014.

Data reports the office market is relatively stable with cap rates around 7%. The industrial market is strong, with nearly zero vacancy and rents at nearly \$20 per SF while the retail market has fluctuated over the past decade. Finally, the market for land improved significantly and remains strong with average sales approach over \$100 per SF for raw dirt.

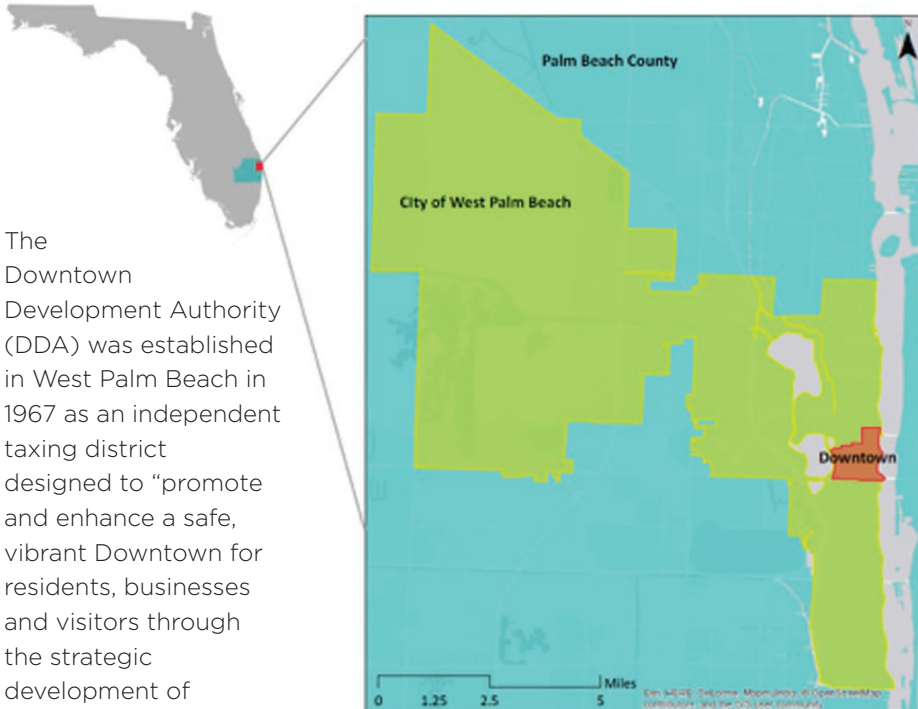
Downtown is the most walkable neighborhood in the City, with an average Walk Score of 84, which is significantly higher than Boca Raton but lower than downtown Delray Beach. The State of Place Index rates Downtown West Palm Beach at 70.7%, which is quite walkable and on the upper end of the spectrum.

When comparing Downtown West Palm Beach to 46 other downtowns with less than 100,000 jobs, the Downtown ranks well for intensity (density of jobs + residents), walk and bike commuting.

2. INTRODUCTION

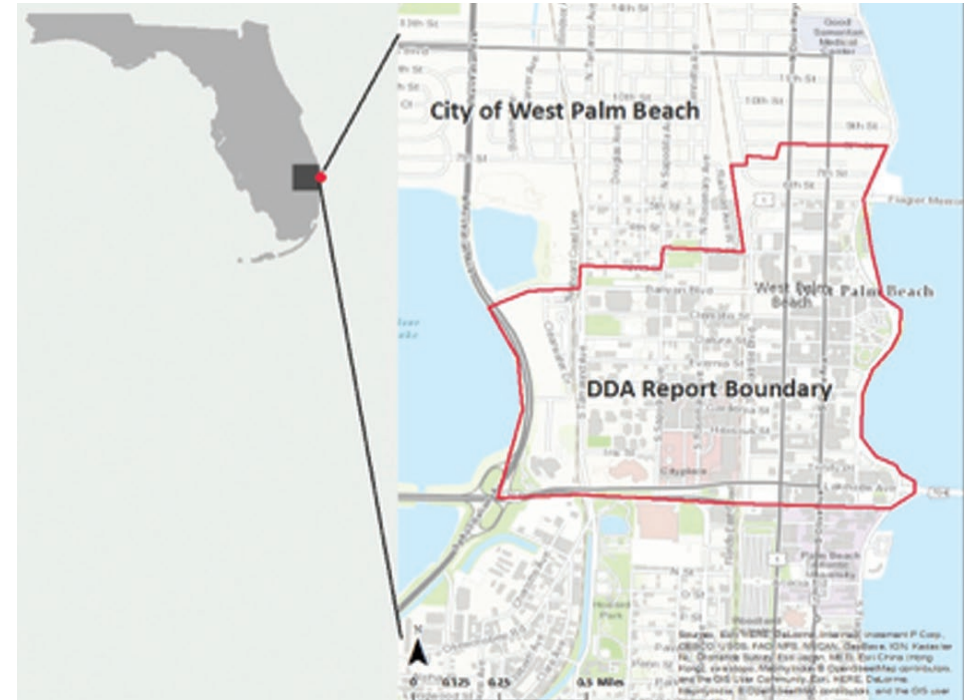
Downtown West Palm Beach is one of three major commercial centers in South Florida, along with Miami and Fort Lauderdale. The Downtown is the oldest neighborhood in the region and the government seat of Palm Beach County (see Figure 1). West Palm Beach is an economic and civic hub attracting locals, seasonal residents, tourists, and major employers. The Downtown includes a historic pedestrian-core, centered on the entertainment districts of Clematis Street and CityPlace. Downtown includes two major train stations, including Tri-Rail and the new Brightline high-speed rail station connecting in 2017 to Miami and Fort Lauderdale. Since the economic recovery following the Great Recession of 2007, Downtown has been flourishing with many new residential and commercial projects. Downtown West Palm Beach offers one of the few locations in South Florida that provides a live, work and entertainment destination in a walkable and transit-friendly environment.

Figure 1



economic, social and cultural opportunities.” The Downtown Development Authority sponsored this report. Figure 2 depicts the study area boundary, which includes the official DDA district and CityPlace, located in the southern portion. The 2016 population of the study area was 5,936 residents, located in an area that is three-quarters of a square-mile. Table 1 reports that the median household income was nearly \$50,000 and the median age was just under 42 years old.

Figure 2



The State of Downtown West Palm Beach highlights the unique characteristics of the Downtown population, including data on demographics and socioeconomic, transportation characteristics, employment and a real estate market analysis. This report also provides some comparisons of Downtown West Palm Beach with other downtowns across the country.

Table 1

2016 POPULATION	MEDIAN HH INCOME	MEDIAN AGE	HOUSING UNITS	LAND AREA
5,936	\$49,231	41.7	5,054	0.75 mi ²

U.S. Census, Esri forecasts for 2016

2.1 LOCATION

The DDA is located in the eastern portion of the City of West Palm Beach. This Independent taxing district is bound by Okeechobee Boulevard to the South, Flagler Drive to the East, and Australian Avenue to the West. The North boundary runs along 8th Street on the east side of FEC tracts, and along 3rd and 2nd streets to the West.

2.2 DATA OVERVIEW

In order to obtain the best possible data and the appropriate lens in which to analyze the characteristics unique to the DDA, this report joins the boundaries of the DDA with CityPlace. The boundary established is the basis for this report and is referred to as the 'report boundary.' While the DDA boundary does not include CityPlace, a destination for shopping and entertainment that includes residential and office uses, this analysis includes CityPlace because the public perceives the area as part of the Downtown. As a point of reference for data comparison purposes, data from the City of West Palm Beach and Palm Beach County compare and contrast with data from the Downtown for many of the indicators presented in this report.

3. POPULATION CHARACTERISTICS

This section summarizes income, age, gender, race, educational attainment, population growth, employment and transportation characteristics of the Downtown population.

With 5,936 residents, the Downtown accounts for 5.6% of the 106,659 residents of the City of West Palm Beach and less than 1% of the county's 1,408,220 residents (see Table 2). Despite the relatively small population, the Downtown is the most compact of all neighborhoods, with a population density of about 12 residents per acre.

Table 2

POPULATION	POPULATION	POPULATION
DOWNTOWN WEST PALM BEACH	CITY OF WEST PALM BEACH	PALM BEACH COUNTY
5,936	106,659	1,408,220

U.S. Census, Esri

3.1 INCOME

In 2016, the median household income for Downtown West Pam Beach was \$49,231 (see Table 1 and Figure 3). Figure 4 shows the breakdown of households by income: 27% of households in the Downtown area earn less than \$25,000; 24% earn \$25,000 - \$49,999; 12% earn \$50,000 - \$74,999; 10% earn \$75,000 - \$99,999; 12% earn \$100,000 - \$149,999; and 15% earn \$150,000 or more.

When comparing the Downtown to the City as a whole, the Downtown has a higher concentration of households with higher incomes (households earning over \$100,000 and over \$150,000, respectively) (See Figure 5)

According to ESRI's Business Analysis, the median household income in the Downtown is forecasted to grow \$55,544 by 2021.

Figure 3

Median Household Income

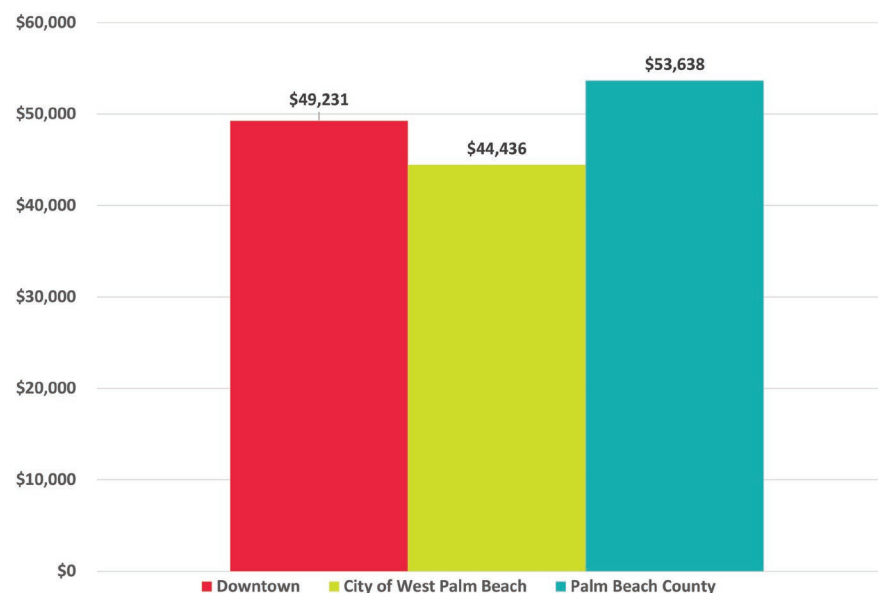


Figure 4

**Households by Income
Downtown West Palm Beach**

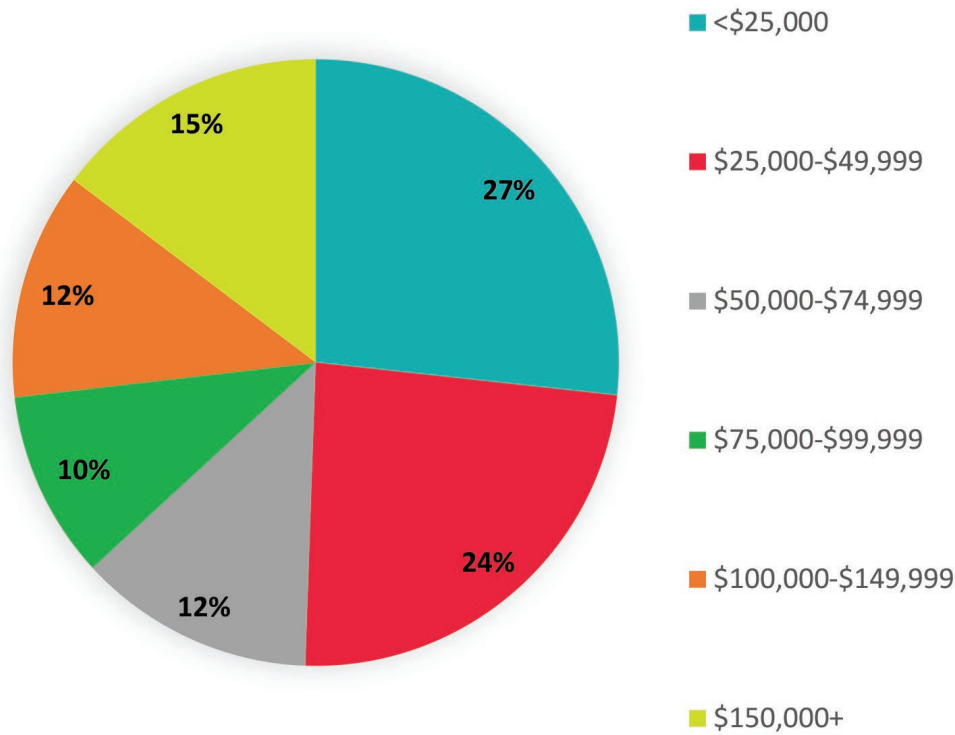


Figure 5

Households by Income

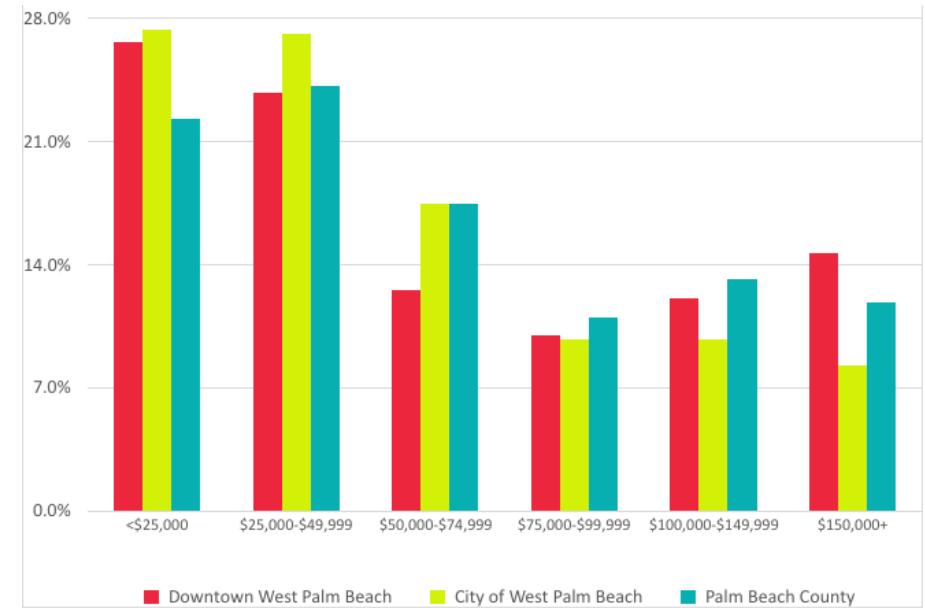
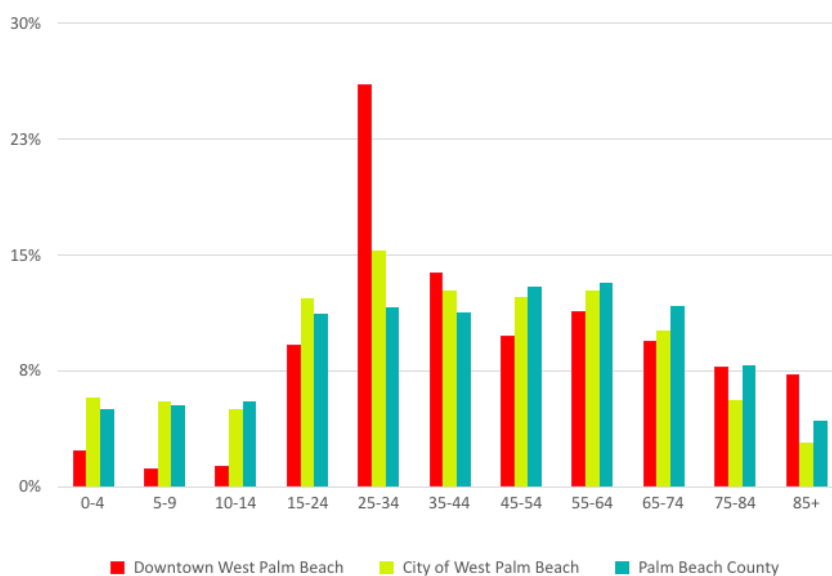


Figure 6

Age Distribution



3.2 AGE

As shown in Figure 6, Downtown West Palm Beach has a large young-adult community, with 26% of residents between the ages of 25 and 34. Four in ten (40%) of all Downtown residents are between the ages of 25 and 44. The Downtown also has a larger share of elderly residents aged 75+ compared to the City as a whole. As seen in Figure 6, the population for children under 14 is significantly lower than the City and County, respectively.

3.3 GENDER

As shown in Table 3, the overall male to female ratio is roughly equal in the Downtown. Figure 7 shows that gender is approximately evenly distributed among age cohorts. Some differences include a slightly larger number of middle-aged men aged 30 - 50. Women outnumber men significantly in the 85+ cohort, but this pattern is similar to national trends because women live longer than men.

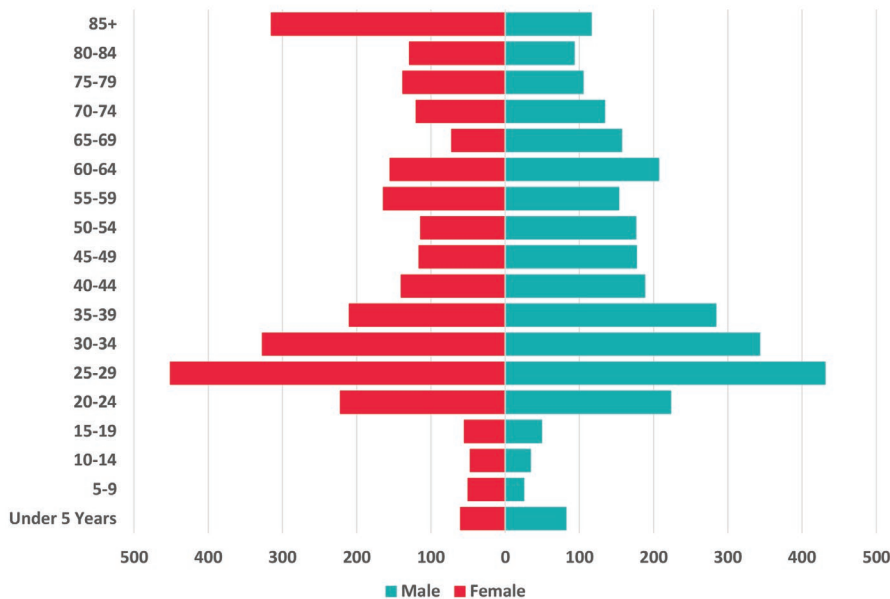
Table 3

Gender	Number	Percent
Male	2,977	50%
Female	2,963	50%
Total	5,940	

U.S. Census, ESRI Forecast

Figure 7

Population by Age and Gender



3.4 RACE

As shown in Table 4 and Figure 8, the racial make-up of the Downtown is predominately white at 79.3%, which is about 25% higher than the City and 8% higher than the County. Hispanics represent the largest minority in the Downtown at 18.4%, but this rate is lower than in the City and County. The share of Black residents in the Downtown is one-third of the level for the City. The share of all other races in the Downtown is similar to the levels in the City and County.

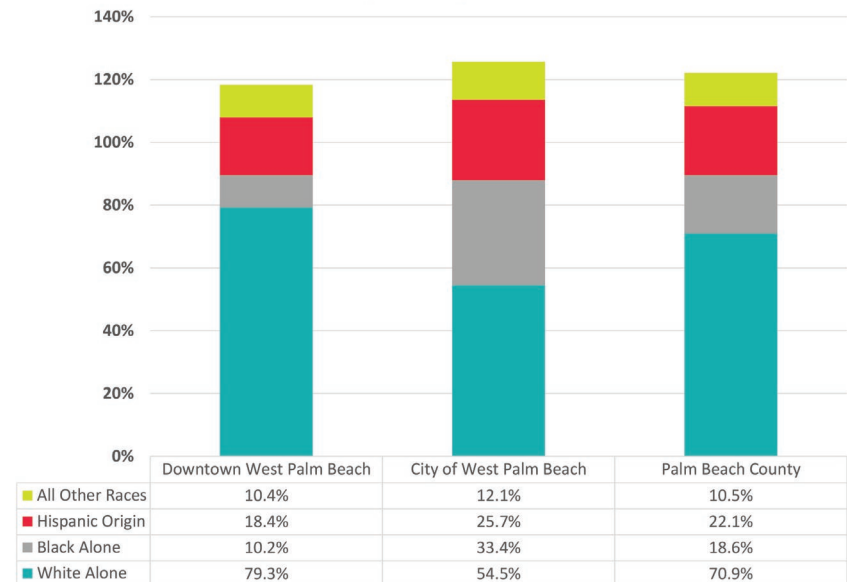
Table 4

Population by Race, Downtown Study Area

Race	Downtown West Palm Beach
White Alone	79.3%
Black Alone	10.2%
American Indian Alone	0.2%
Asian Alone	3.7%
Pacific Islander Alone	0.1%
Some Other Race Alone	4.0%
Two or More Races	2.4%
Hispanic Origin	18.4%

Figure 8

Population by Race



3.5 EDUCATIONAL ATTAINMENT

Figure 9 and 10 show that Downtown West Palm Beach is a highly-educated community with 54% having earned a Bachelor's Degree or higher. Figure 10 shows that this concentration is much higher than the City or County. While the City and County both have higher percentages of individuals having some college or having earned an associate's degree, about three-quarters of the Downtown population has some college-level training.

Figure 9

**Educational Attainment
Downtown West Palm Beach
Population 25+**

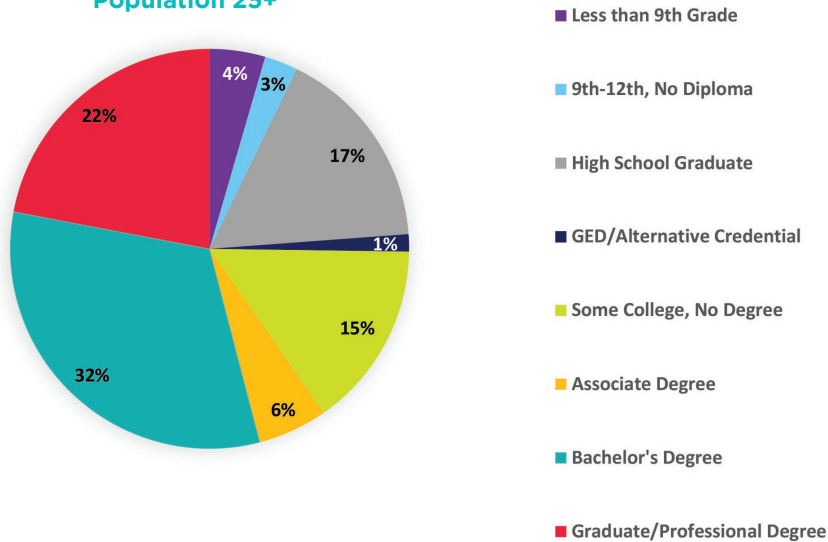


Figure 10

**Educational Attainment
Downtown West Palm Beach
Population 25+**



3.6 POPULATION GROWTH

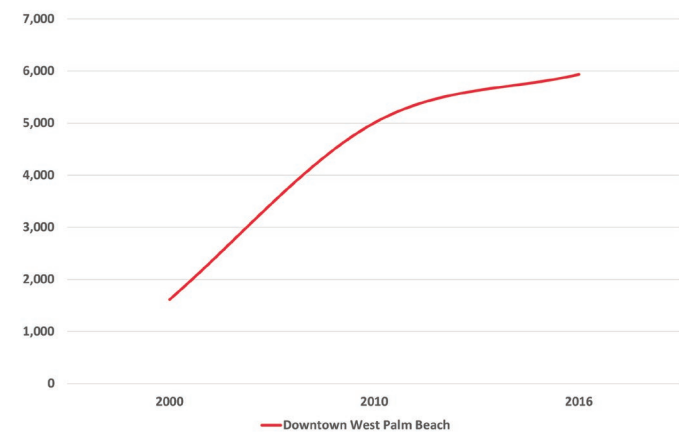
As shown in Table 5 and Figure 11, during the booming real estate market before the Great Recession the population of the Downtown increased by 3,392 to a total of 5,005 residents between 2000 and 2010. Since the recession and during the recovery, the population has remained steady and has recently started to increase as development projects move forward.

Table 5 **Population Over Time, Downtown Study Area**

	2000	2010	2016
DOWNTOWN WEST PALM BEACH	1,613	5,005	5,936

U.S. Census, Esri

Figure 11 **Population Growth
Downtown West Palm Beach**



3.7 EMPLOYMENT

Table 6 reports that Downtown West Palm Beach has 28,740 jobs, which constitutes 30% of the 95,290 jobs in the City and 4% of 724,346 jobs in the County.

3.8 TRANSPORTATION

As shown in Figure 12, Downtown West Palm Beach has a large share of walking and bicycle commute trips among residents in comparison to the City and County. Approximately 20% of commute trips by Downtown residents are made by walking, on a bicycle or via public transportation. 15% of residents walk to work and 3.4% commute using a bicycle. Surprisingly, the share of commute trips via transit is lower than averages for the City and County, perhaps because many of the residents choose to live Downtown to be close to jobs better served by walking and biking than transit. This pattern could change with the advent of Brightline service in 2017, which will connect Downtown residents to jobs in Fort Lauderdale and Miami via rail.

As shown in Table 7, Downtown also has a significantly higher share of residents that work from home, at 13.7% compared to 6.5% and 5.7% for the City and County, respectively. In total, the share of Downtown residents that drive alone to work, 58.2%, is much lower among Downtown residents compared to residents in the City and County, which is 76.3% and 78.9%, respectively.

Table 6

Total Number Employed 16+, Comparative Boundaries

REPORT BOUNDARY	
WEST PALM BEACH	28,740
PALM BEACH COUNTY	95,290
	724,346

Figure 12 **Mode Share for Commuting by Downtown Residents**

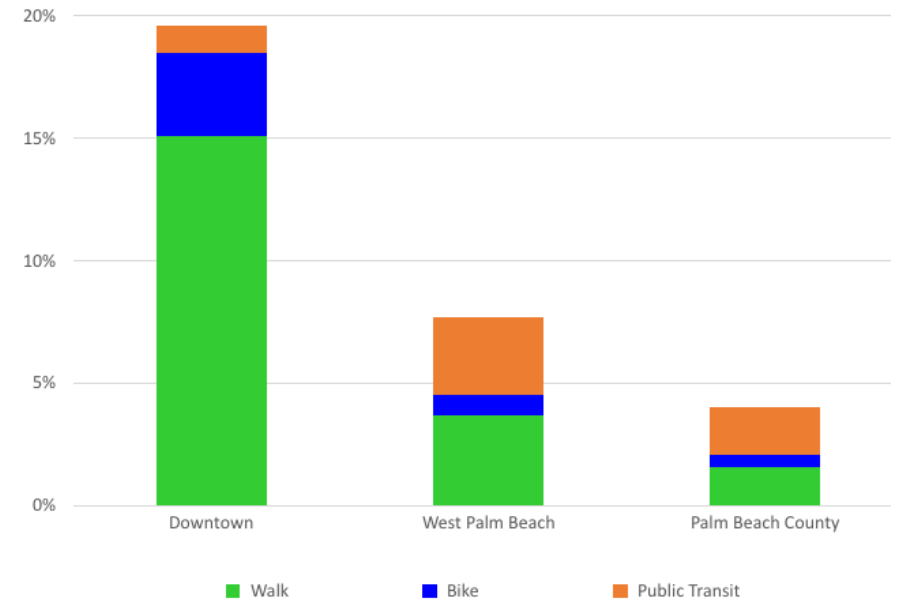


Table 7

Total Commuters Summary Table

	Report Boundary	West Palm Beach	Palm Beach County
Total Commuters	2,649	47,641	591,057
Percent Driving Alone	58.2%	76.3%	78.9%
Percent Working From Home	13.7%	6.5%	5.7%

Figure 13 Commute by Travel Time

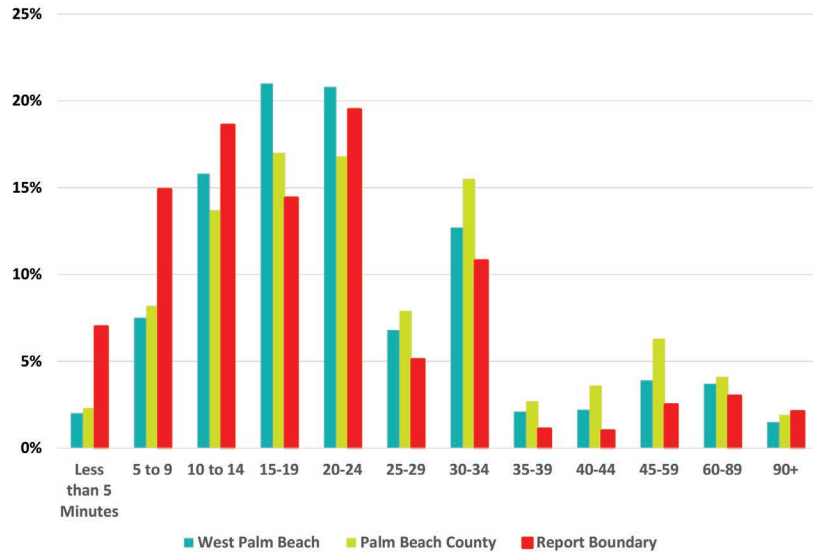


Figure 14 Traffic Counts

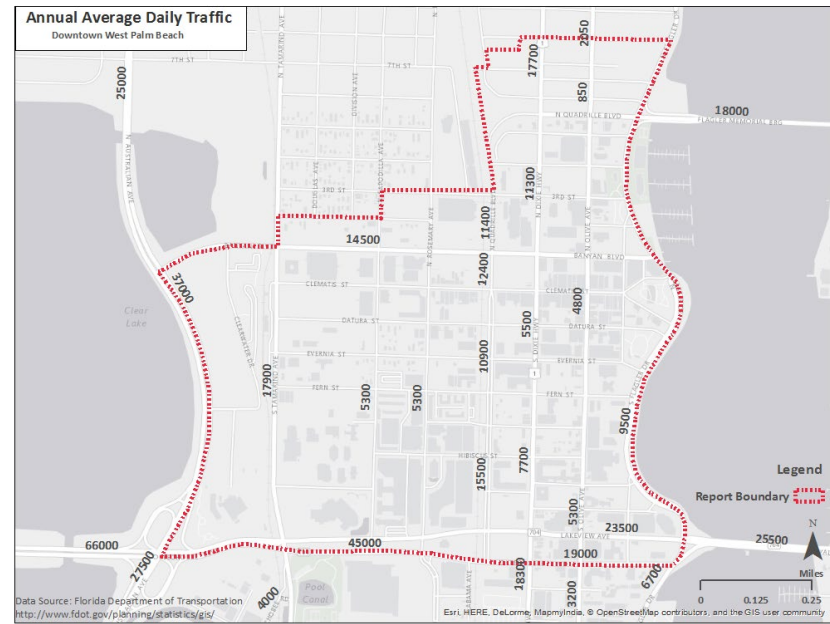


Figure 15 Bus Routes and Bus Stops

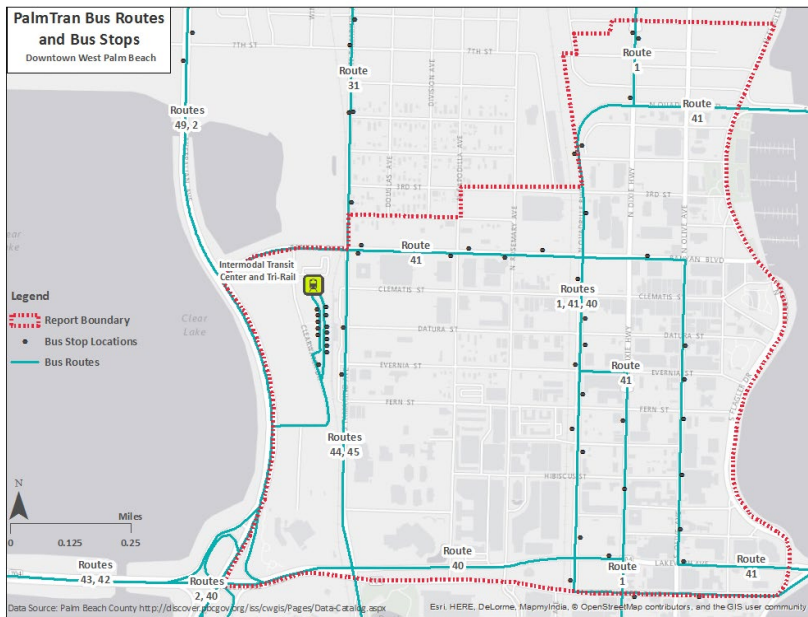


Figure 16 Local Transit Options

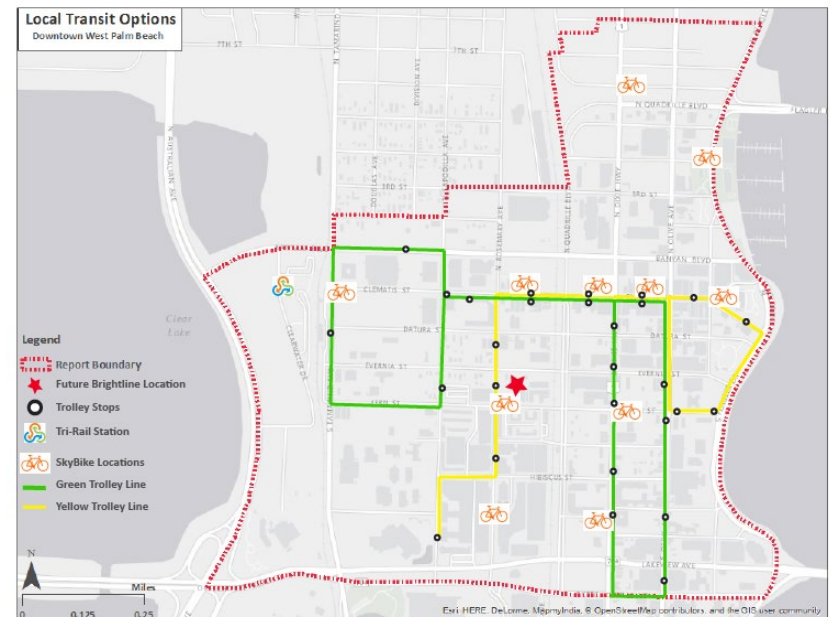


Figure 13 depicts commute times and shows that Downtown residents have significantly shorter commutes as compared to the residents in the City and County. Figure 14 shows vehicle traffic counts on Downtown streets and Figures 15 and 16 depict transit routes and stops.

4. MARKET ANALYSIS

This section summarizes the for-sale housing market, multifamily rental market, office market, industrial market, retail market and market for land in the Downtown.

4.1 FOR-SALE HOUSING MARKET

Table 8 reports the Downtown has a total of 5,054 housing units. Figure 17 reports housing Census data from 2010 – 2014 and reports at that time nearly 30% of the units were vacant. Based on the data, it is impossible to know if the reason is due to market factors or because of seasonal residents. More than 50% of the units are renters and about 15% were owner occupied.

Figure 18 shows the value of owner occupied housing units, based on data from 2010 – 2014 Census estimates. During that time, 20% of the units are were valued \$300,000 - \$399,000 and 15% were valued between \$500,000 - \$750,000.

Table 8 **Total Housing Units**

	Report Boundary	West Palm Beach	Palm Beach County
Total Units	5,054	56,578	695,741

Source: US Census, 2016 ESRI Community Profile

Figure 19 shows long term housing values per SF from April 1996 to May 2017. At the start of the period, home values in the Downtown zip code (which is larger than the Downtown) were \$65 per SF, which was the same value for Palm Beach County. At the time, the average home value in the City was \$58 per SF. Home prices appreciated 3.6 times to a peak of \$234 per SF in April 2006 and fell about 55% to a low of \$106 per SF in March 2006. Since then, home values in the Downtown zip code have nearly doubled to \$200 per SF by May 2017. Patterns in the City in County are similar, but at lower values. Despite having no difference from the County in 1996 homes being worth about 10% more in the Downtown zip code compared the City as a while, by May 2017, homes in the Downtown zip code were worth about 30% more than the City and County.

Figure 17 **Housing Summary**

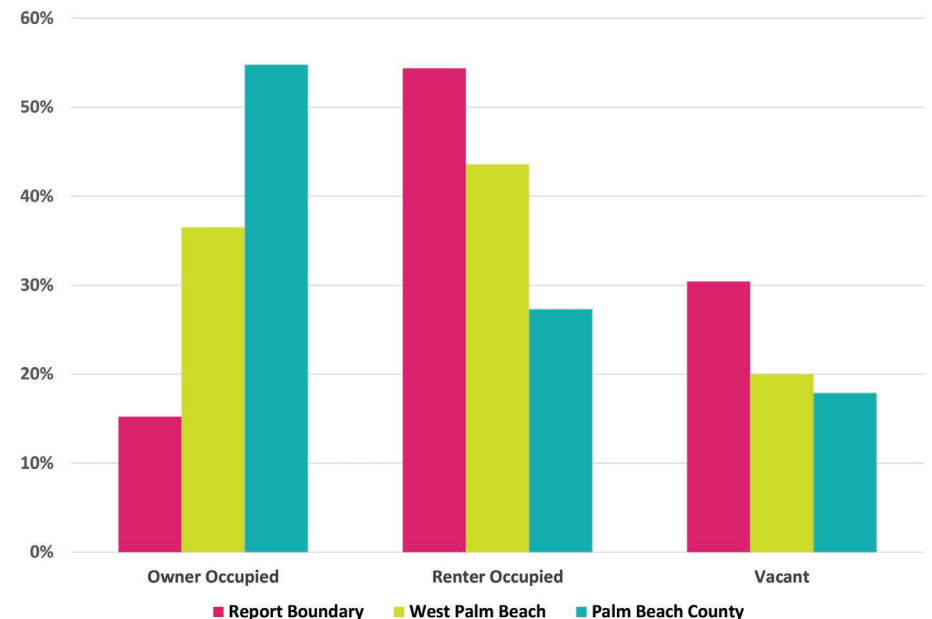


Figure 18 Owner Occupied Housing Units by Value Report Boundary

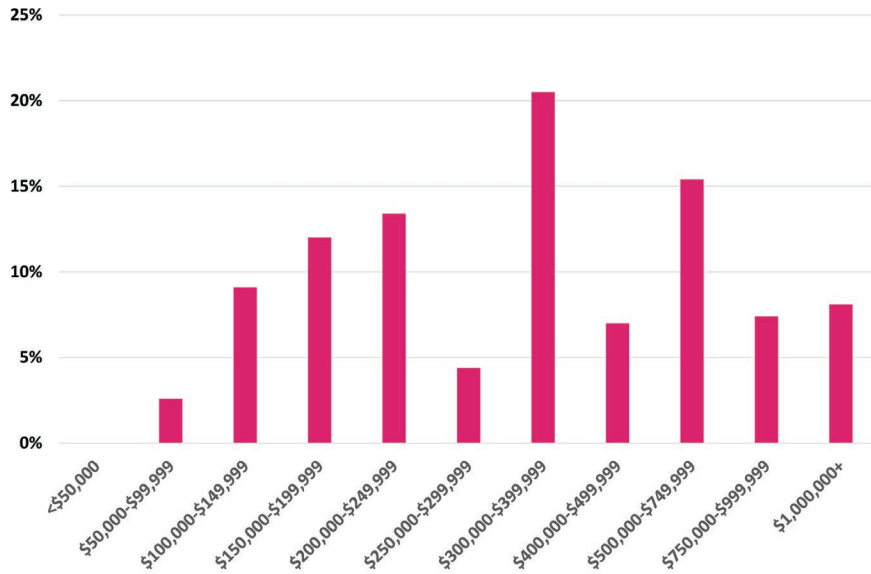
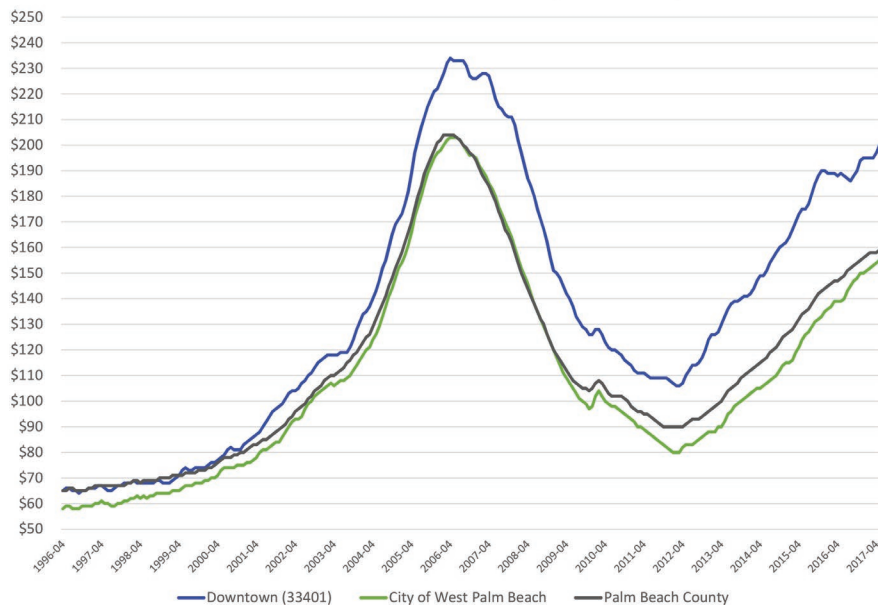


Figure 19 Zillow Median Home Value Per SF (1996 - 2017)



4.2 MULTIFAMILY RENTAL MARKET

Figure 20 reports Zillow Median Rent per SF in the Downtown zip code from February 2011 to May 2017. At the start of the period, rental rates in the Downtown zip code was \$1.35 per SF as compared to \$1.13 per SF in the City and \$1.11 in the County. Over the period, rents in the Downtown zip code, City and County has each appreciated by about 35% to \$1.81 per SF, \$1.52 per SF, and \$1.48 per SF, respectively.

Figure 21 reports the multifamily home vacancy rate, which has fluctuated from 4% to 22% between 2007 and 2017. Vacancy rates have most fluctuated between 4% and 10%. In 2017, the rate has remained under 6%.

Figure 22 report the asking rent per SF. Logically, the trends in asking rents are opposite to the vacancy rate, thus when vacancy was at a high point in 2015, the asking rent was at low point of about \$1.53 per SF. As vacancy rates, have plummeted since then, asking rents have increased substantially to over \$1.85 per SF by 2017.

Another important metric of multifamily housing is the absorption rate. Figure 23 shows that from 2007 - 2009, the Downtown lost housing units. About 40 units were added to the Downtown in 2010 but until 2014, the Downtown saw little activity. New construction has generated a significant number of new units in the Downtown, including nearly 150 in 2014, about 40 in 2015, over 150 in 2016 and over 50 so far in 2017.

When examining the absorption rate in Figure 23 with the vacancy rate in Figure 21 and the asking rent per SF in Figure 22, a full picture of the multifamily housing market in Downtown West Palm Beach emerges. New units added to the Downtown in 2014 initially caused a spike in vacancy rates in 2015. As these units were absorbed the vacancy rate fell and the asking rents increased. Interesting, a surge of new units in 2016 and 2017, thus far, has not caused spike in vacancy rates. Vacancy rates are low and falling, with corresponding increases in asking rents approaching \$1.90 per SF. This indicates migration of residents into the Downtown to fill these units. Continued market acceptance to fill Downtown units with low vacancy rates and high rents should give developers and investors comfort to build new projects. However, several major projects are under construction in the Downtown and expected to open in 2017 and 2018. A surge in new units could increase vacancy rates and damper rents until all units are fully absorbed into the market.

Figure 20 Zillow Median Rent Per SF (2011 - 2017)

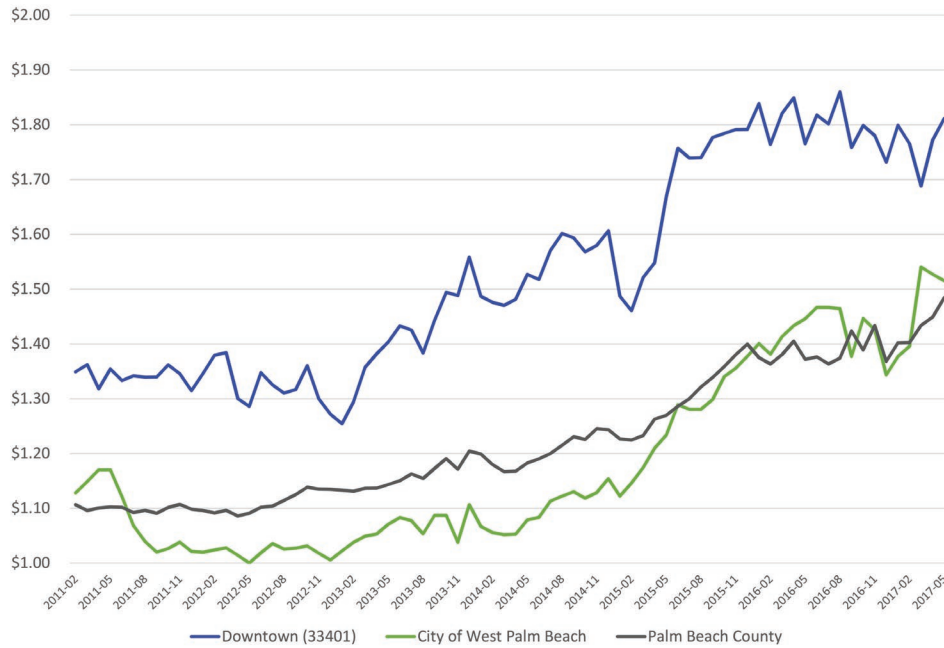


Figure 22 Multi-Family Homes Asking Rent Per Square Foot

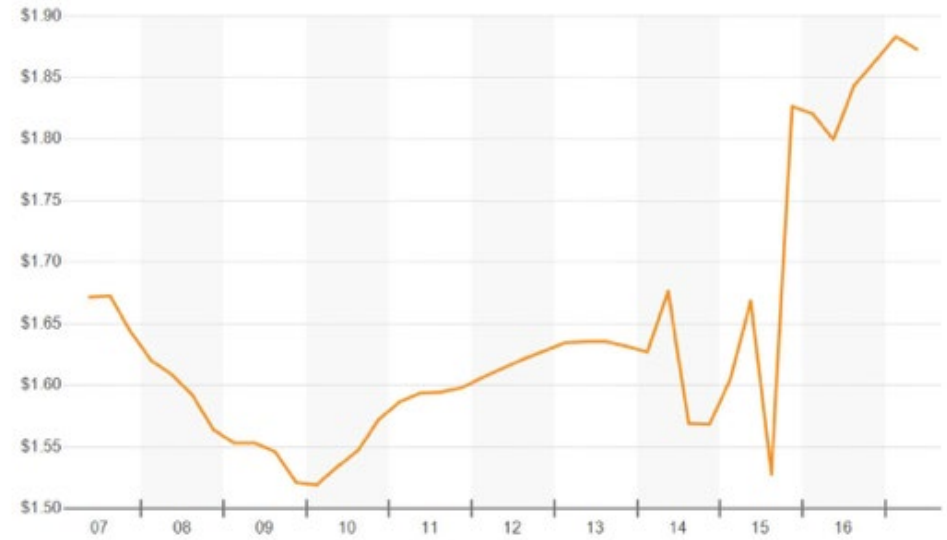


Figure 21 Multi-Family Home Vacancy Rate

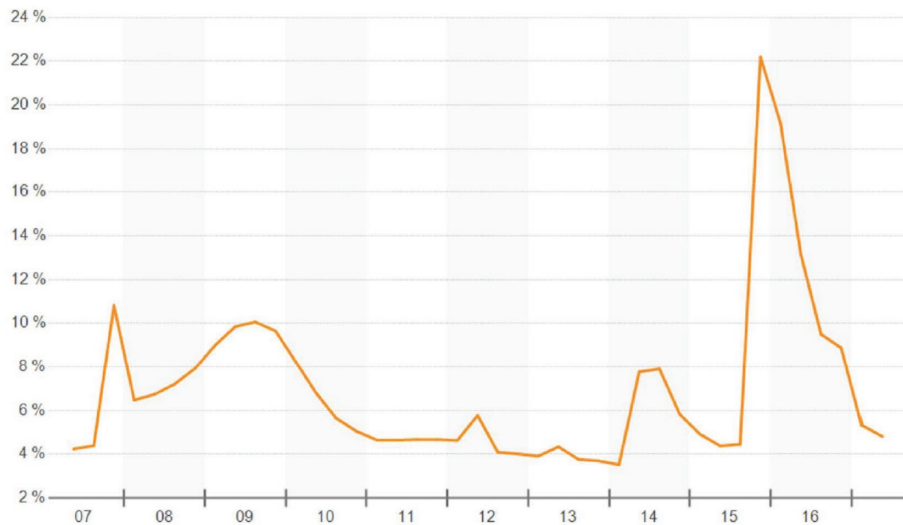
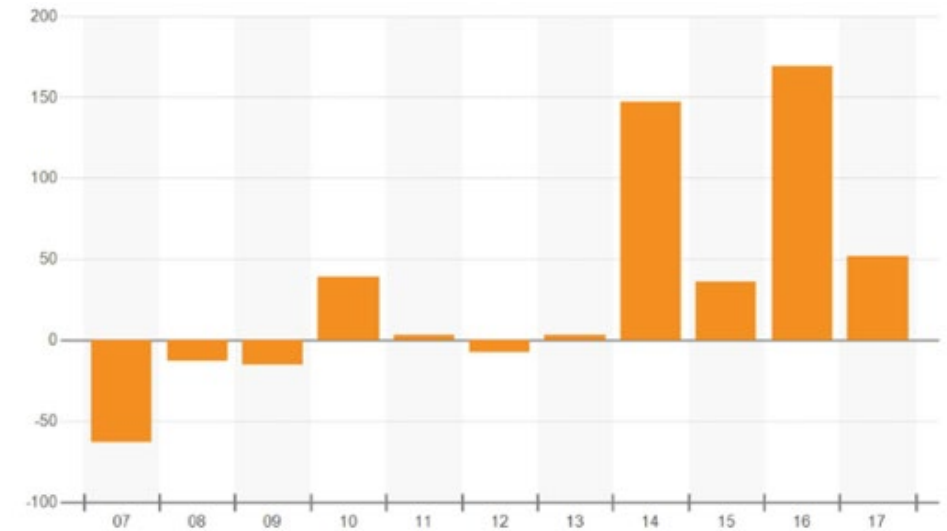


Figure 23 Multi-Family Home Absorption Rate by Units



4.3 OFFICE MARKET

Figure 24 reports that the vacancy rate in the Downtown office market has fluctuated from about 9% to 19% from 2007 - 2017. This rate has been falling since 2013 and in mid-2017 the rate is about 11%. Figure 25 shows asking rents for office peaked in 2008 at over \$40 per SF and fell to a low in 2015 of about \$31 per SF. Office rents have since increased to \$36 per SF by mid-2017. As shown in Figure 26, over the past decade, office expansion occurred in 2009, with the addition of 300,000 SF, and in 2011 and 2014 with the addition of about 125,000 SF in each of those years. A small amount of office expansion occurred in 2015 and 2016, while in 2017 the downtown lost a small amount of office space.

Finally, cap rates are a measure of the valuation of commercial properties. The lower the cap rate, the higher the price of the building, holding net income constant. Cap rates tend to increase during weak markets and decrease during strong markets. As shown in Figure 27, cap rates fluctuated from 9.5% in early 2009 down to under 4% by 2011. The office cap rate increased to 9% by 2013 and has since stabilized around 6% - 7% since.

Figure 24 Office Market Vacancy Rates



Figure 25 Office Market Asking Rent Per Square Foot



Figure 26 Office Market Net Absorption Per Thousands of Square Feet

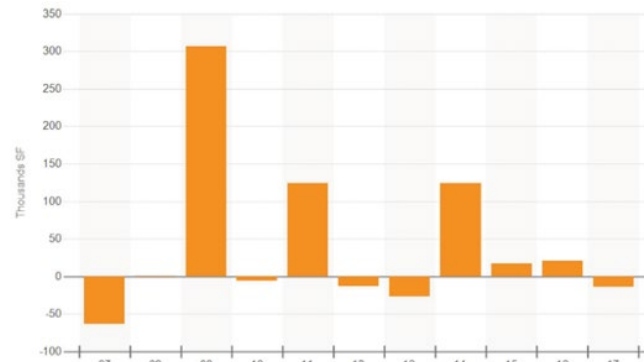
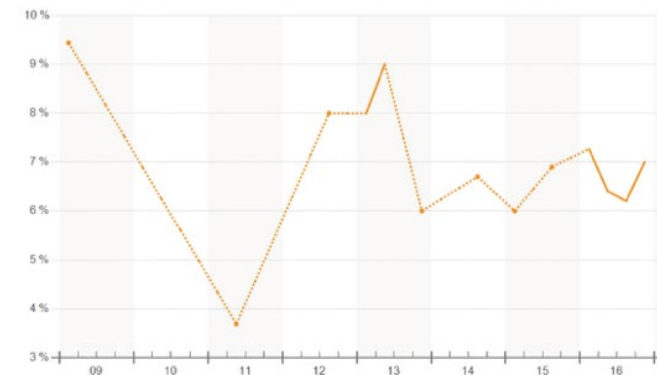


Figure 27 Office Market Cap Rate



4.4 INDUSTRIAL MARKET

Over the years, many downtowns in the United States have shifted from having concentrations of industrial space to conversions into office, retail and residential. Downtown West Palm Beach has followed these trends. Figures 28, 29, and 30 show the industrial vacancy rate, asking rents per SF, and market absorption. Vacancy rates spiked at 25% vacancy in 2009 and then leveled off at about 10% until late 2011. Rates decreased to nearly nil from 2013 to late 2014 and then spiked briefly in 2015 to above 10%. Vacancy rates then fell quickly back to nil in 2016. Asking rents per SF report an expected inverse relationship with vacancy rates. In 2008, rates increased from \$8 per SF to \$18 per SF, but then fell to under \$8 per SF as vacancy rates increased. Rates remained low from 2009 to 2013 and then increased significantly to about \$19 per SF by 2014. Rates fell slightly, in 2015, during the vacancy rate spike, but have remained \$17 - \$19 per SF since. As shown in Figure 30, the downtown lost nearly 160,000 SF of industrial space in 2009 and over 40,000 SF in 2015. The Downtown had some gains in industrial space in 2007, 2010, 2011, 2012, 2013, 2016 and 2017, but gains in each of these years was not enough to replace the loss in space during the other years.

Figure 28 **Industrial Market Vacancy Rate**

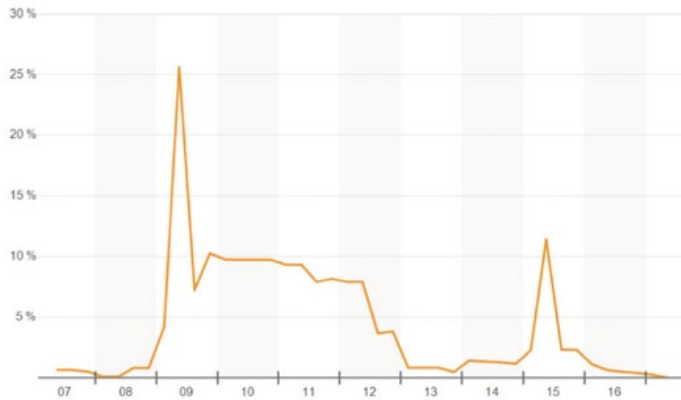


Figure 29 **Industrial Market Asking Rent Per Square Foot**

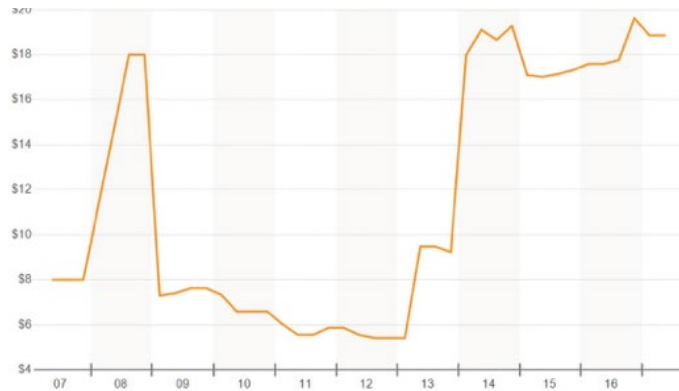
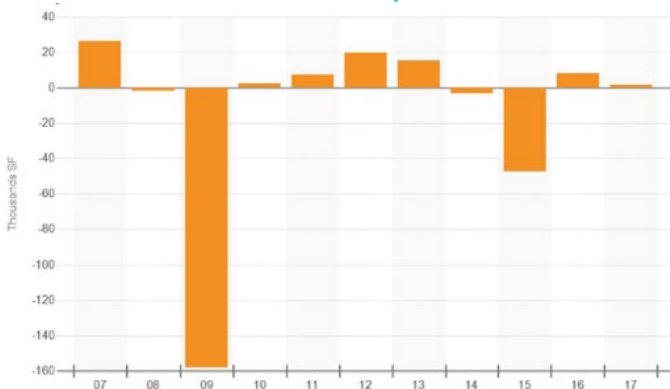


Figure 30 **Industrial Market Absorption Per Thousands of Square Feet**



4.5 RETAIL MARKET

The retail market in Downtown West Palm Beach has fluctuated in vacancy over the past decade from a low of 1.5% in 2007 to a peak of nearly 4% in 2012. Since 2014, vacancy rates have hovered around 3% (see Figure 31). Figure 32 reports asking rents per SF in the Downtown. Asking rents peaked in 2013 at \$34 per SF and quickly fell by 2014 to \$21 per SF. Rents then increased to \$28 per SF in 2015 and 2016 but then fell to \$22 per SF by late 2016. Asking rents in the Downtown have been climbing in 2017 and by mid-2017 the price was approaching \$25 per SF. Figure 33 reports market absorption. The market absorbed over 50,000 SF in 2007, loss space in each year from 2008 to 2011, added over 20,000 SF in 2012, lost over 30,000 SF in 2013 and over 20,000 SF in 2015 and added a lite in 2016 and 2017. Figure 34 reports market cap rate trends in retail. Cap rates in 2012 was 6%. The rate increased to 7% by the end of 2013 and then fell to 4% by 2015. The data is based on transactions involving retail properties so data is only posted based on when sales occur, which is limited as compared to other types of real estate categories.

Figure 31 **Retail Market Vacancy Rates**



Figure 32 **Retail Market Asking Rent Per Square Foot**



Figure 33 **Retail Market Net Absorption Per Thousands of Square Feet**

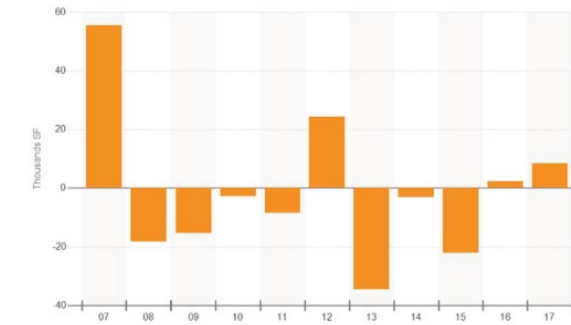
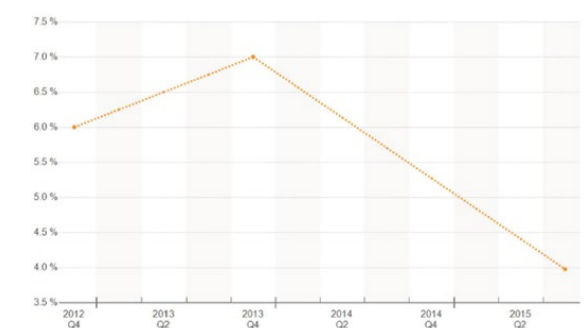


Figure 34 **Retail Market Cap Rate**



4.6 LAND MARKET

Figures 35 and 36 report vacant land volume sales and price per SF. The Downtown was relatively quiet until 2014 when nearly \$20 million was recorded, followed by nearly \$30 million in 2015 and \$10 million in 2016. Corresponding with this market activity, land sales per SF increased significantly from a low of about \$10 per SF in 2013 to a peak of over \$160 per SF in late 2015. However, the trends indicate that vacant land in the Downtown at approximately \$80 - \$100 per SF in 2017.

Figure 35 Land Sales Volume Per Millions of Dollars

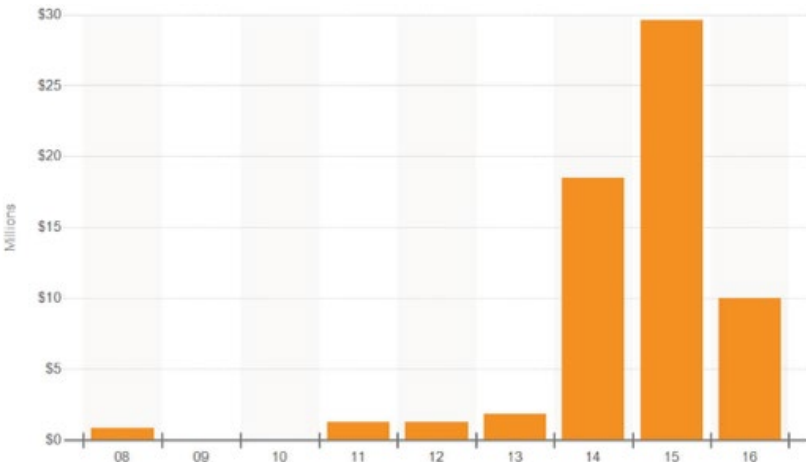
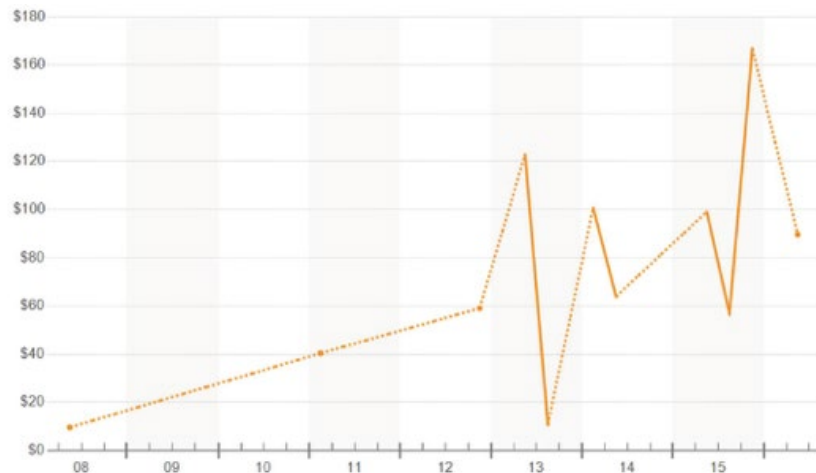


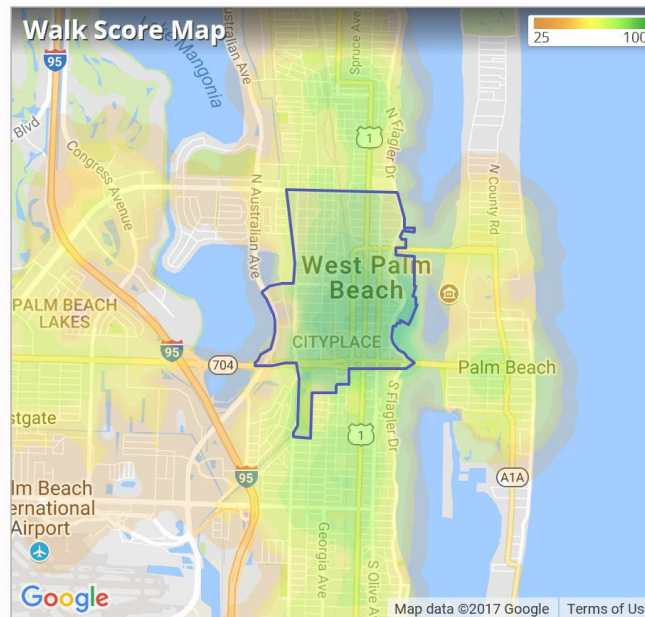
Figure 36 Average Land Sale Price Per Square Foot



5. WALKABILITY AND PLACEMAKING RATINGS

Figure 37

Walk Score 84 Downtown is Very Walkable
Most errands can be accomplished on foot.



United States > Florida > West Palm Beach > Downtown

Walkability and Placemaking are important for Downtown environments. The Downtown Development Authority (DDA) has been engaged in a number of initiatives to create a vibrant community that encourages a “Live, Work and Play” environment. This focus necessitates a walkable community.

Walk Score, a popular website that rates the walkability of communities, identifies the Downtown as the most walkable neighborhood in West Palm Beach with a Walk Score of 84, which means that most errands can be accomplished on foot (see Figure 37). In comparison, Downtown Boca Raton’s Walk Score is 58, which is Somewhat Walkable, meaning

some errands can be accomplished on foot. Downtown Delray Beach scores a 92 Walk Score, which is defined as a Walkers’s Paradise – daily errands do not require a car.

Another tool to measure walkability and placemaking was provided by the firm State of Place, which rated 26 streets in Downtown West Palm Beach (see Table 9). Each street rating includes a measure for form, density, proximity, connectivity, parks and public spaces, pedestrian amenities, personal safety, traffic safety, aesthetic and recreational facilities. These factors combine to create a State of Place Index. Table 9 show ratings for many of the streets in the Downtown and overall, reports a State of Place Index of 70.7%. According to State of Place, “Neighborhoods with scores from 60-80 are still quite walkable as measured by the State of Place Index. They tend to provide good traffic safety, bike and pedestrian amenities, and offer a fairly good range of land uses. ... Only a relatively low percentage of neighborhoods - 6.4% - fall within this range.”

Table 9

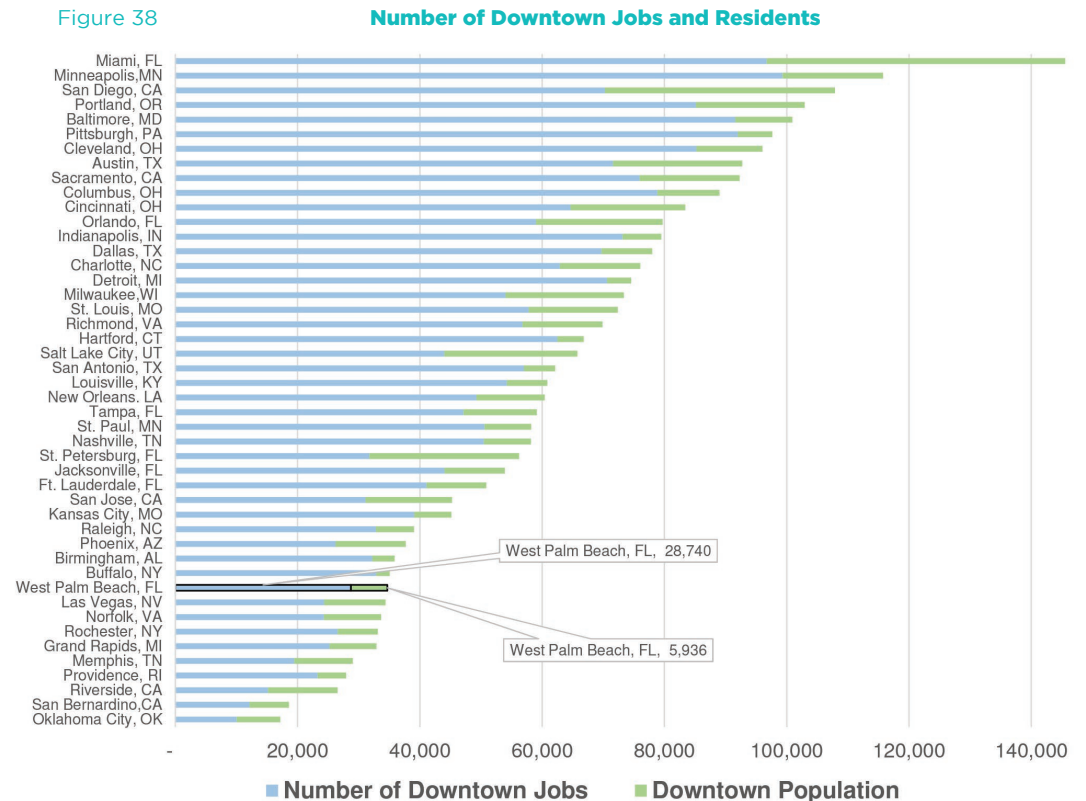
		State of Place										
Neighborhood	City/Street	Form	Density	Proximity	Connectivity	Parks & Public Spaces	Pedestrian Amenities	Personal Safety	Traffic Safety	Aesthetics	Recreational Facilities	State of Place Index
Downtown	West Palm Beach	67.4%	60.6%	33.4%	92.6%	17.9%	69.8%	90.5%	71.9%	62.1%	7.1%	70.7%
1	1st St & N Olive Ave	81.2%	52.6%	32.2%	53.5%	0.0%	30.9%	86.6%	40.1%	27.9%	0.0%	48.3%
2	Clematis St & S Olive Ave	100.0%	66.8%	27.9%	53.5%	0.0%	22.0%	70.4%	40.1%	37.9%	47.3%	52.1%
3	Datura St & S Olive Ave	96.8%	78.8%	29.6%	53.5%	0.0%	28.4%	96.1%	43.2%	36.1%	47.3%	58.4%
4	Evernia St & S Olive Ave	67.5%	34.7%	6.0%	53.5%	0.0%	22.0%	96.1%	43.2%	22.5%	0.0%	33.3%
5	Fern St & S Olive Ave	93.2%	53.1%	20.4%	53.5%	0.0%	22.8%	92.8%	37.1%	30.4%	0.0%	45.0%
11	Datura St./S. Dixie Hwy	72.6%	66.6%	8.9%	53.5%	0.0%	16.7%	81.2%	54.2%	28.9%	0.0%	36.0%
12	S. Quadrille Blvd./Datura St.	77.1%	66.6%	1.8%	53.5%	0.0%	22.8%	80.8%	45.9%	28.5%	0.0%	36.6%
13	Datura St./S. Rosemary Ave.	82.7%	66.6%	0.0%	53.5%	0.0%	14.1%	96.1%	38.1%	29.5%	0.0%	34.5%
14	Datura St./S. Sapodilla Ave.	73.8%	48.8%	15.0%	53.5%	0.0%	18.2%	99.3%	34.5%	33.4%	0.0%	38.9%
15	Datura St./Evernia St	69.3%	34.7%	5.9%	53.5%	0.0%	15.7%	87.6%	31.6%	26.3%	0.0%	28.8%
16	Fern St./Flagler Dr.	78.1%	66.6%	0.0%	53.5%	0.0%	25.2%	96.1%	51.7%	26.5%	0.0%	39.7%
17	Fern St./S. Olive Ave.	74.9%	54.6%	4.6%	53.5%	0.0%	13.3%	92.8%	43.2%	22.0%	0.0%	31.8%
18	Fern St./S. Dixie Hwy	78.2%	48.8%	10.1%	53.5%	0.0%	17.5%	87.6%	43.1%	29.1%	0.0%	37.0%
19	Fern St./S. Quadrille Ave.	79.4%	60.8%	13.0%	53.5%	0.0%	15.7%	96.1%	36.8%	31.1%	0.0%	38.5%
19	Fern St./S. Rosemary St.	83.8%	78.8%	11.2%	53.5%	0.0%	13.7%	99.3%	47.5%	34.2%	0.0%	43.2%
21	Fern St./S. Sapodilla Ave.	75.8%	66.6%	8.9%	53.5%	19.6%	18.4%	96.1%	43.9%	29.1%	0.0%	42.6%
22	Banyan/S. Dixie Hwy	74.4%	48.8%	21.8%	53.5%	14.6%	33.7%	96.1%	40.1%	30.3%	0.0%	49.4%
23	Clematis St./S. Dixie Hwy.	81.1%	48.8%	9.0%	53.5%	0.0%	25.2%	99.3%	55.4%	32.1%	0.0%	45.3%
24	Datura St./S. Dixie Hwy	91.9%	48.8%	4.6%	53.5%	13.8%	25.2%	92.8%	62.8%	30.8%	0.0%	49.1%
25	Evernia St./S. Dixie Hwy.	97.6%	78.8%	16.9%	53.5%	0.0%	26.3%	96.1%	37.9%	32.2%	0.0%	48.7%
26	Fern St. S. Dixie Hwy	88.8%	48.8%	11.0%	53.5%	0.0%	32.0%	87.6%	31.9%	33.0%	0.0%	43.1%
27	Gardenia St./S. Dixie Hwy.	73.0%	55.1%	15.6%	53.5%	0.0%	18.2%	99.3%	41.1%	27.6%	0.0%	38.9%
28	Hibiscus St./S. Dixie Hwy.	97.6%	84.5%	13.2%	53.5%	14.6%	21.1%	99.3%	36.6%	45.3%	0.0%	53.4%
29	S. Dixie Hwy./Tanglewood Ct	91.9%	60.8%	7.8%	53.5%	20.4%	26.1%	90.9%	19.3%	46.9%	0.0%	47.5%
30	S. Dixie Hwy./Trinity Pl.	89.5%	66.6%	0.0%	53.5%	10.6%	14.0%	99.3%	16.7%	37.6%	0.0%	36.0%
31	Datura St./S. Flagler Dr.	78.2%	28.9%	15.2%	53.5%	0.0%	31.9%	99.3%	43.2%	50.2%	0.0%	51.2%
32	Datura St./S. Dixie Hwy.	94.4%	84.5%	17.7%	53.5%	0.0%	47.3%	99.3%	43.2%	33.3%	0.0%	58.2%

6. COMPARING DOWNTOWN WEST PALM BEACH TO OTHER CITIES

The final step of this analysis was to compare Downtown West Palm Beach to downtowns in other cities. This analysis focused on downtowns across the United States of comparable size and therefore excluded 11 cities with more than 100,000 jobs in the downtown location. This resulted in 46 downtown ranging from 10,040 jobs in Oklahoma City to 99,315 jobs in Minneapolis.

Figure 38 reports both the number of jobs and residents in downtowns. Miami has the largest combined number with 145,583 jobs and residents while Oklahoma City has the fewest with 17,195. West Palm Beach ranks as the 10th smallest with a combined 34,676 jobs and residents. Nearby Fort Lauderdale has 50,894 jobs and residents. Other cities in Florida include Jacksonville (53,941 jobs and residents), St. Petersburg (56,242 jobs and residents) and Orlando (79,741 jobs and residents).

Figure 38



While West Palm Beach ranks on the lower end of total jobs and population, the Downtown is compact and ranks in the middle with regards to average Downtown intensity (density of jobs and residents). West Palm Beach has 60 jobs + residents per acre, which ranks slight above Austin, Texas, a city that has recently received much notoriety for created a compact, walkable core that appears to the Millennials. The Downtowns of Fort Lauderdale and Miami rank on the high side of intensity, with 89 and 112 jobs and residents per acre, respectively. Downtown Portland, Oregon leads the group with 175 jobs and residents per acre. Downtown St. Petersburg and Jacksonville are among the least intense with 20 and fewer jobs and residents per acre. Orlando's Downtown has 34 jobs and residents per acre.

Downtowns with more jobs and residential density are correlated with higher shares of walking, bicycling and transit commute trips. Figure 40, 41 and 42, report walking, biking and transit commute shares amongst downtown residents, respectively. West Palm Beach ranks in the middle of the group with 15 percent of residents walking to work (see Figure 40). It ranks as the 12th most bicycle commuters among the group of downtowns (see Figure 41), however, Downtown West Palm Beach has the 3rd lowest share of transit commuters at just 2%. This may be due to the small size of the downtown, which is under 1-square mile. Perhaps walking and bicycling to work among downtown residents in West Palm Beach is more effective.

Figure 40

Walk Commute Share of Downtown Residents

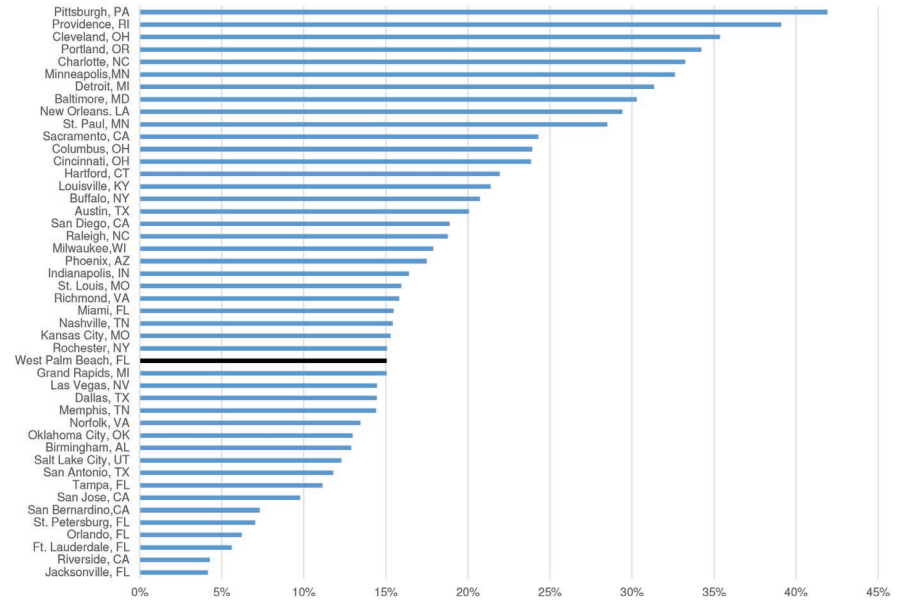


Figure 39

Average Downtown Intensity (Density of Jobs + Residents Per Acre)

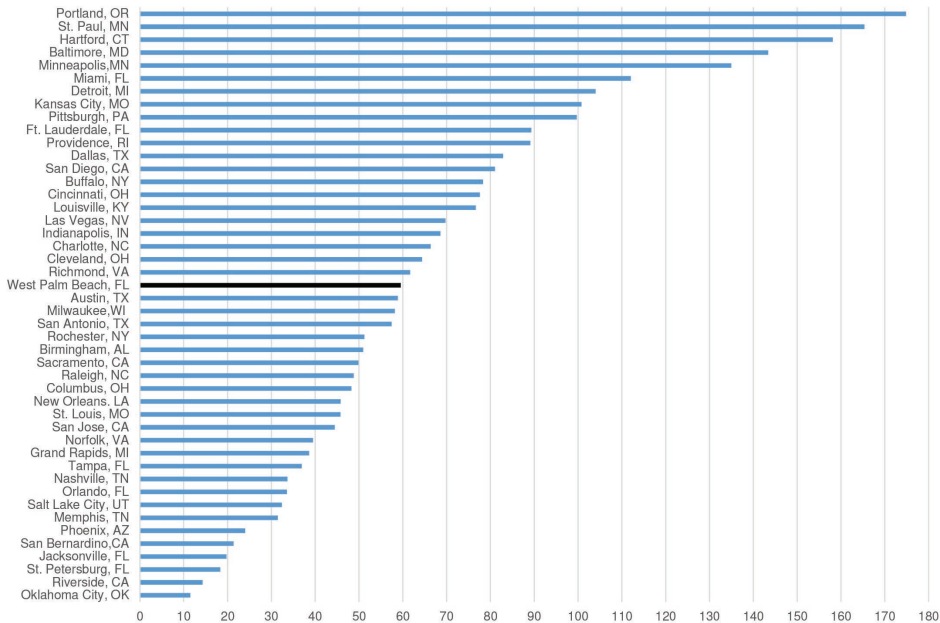


Figure 41

Bike Commute Share of Downtown Residents

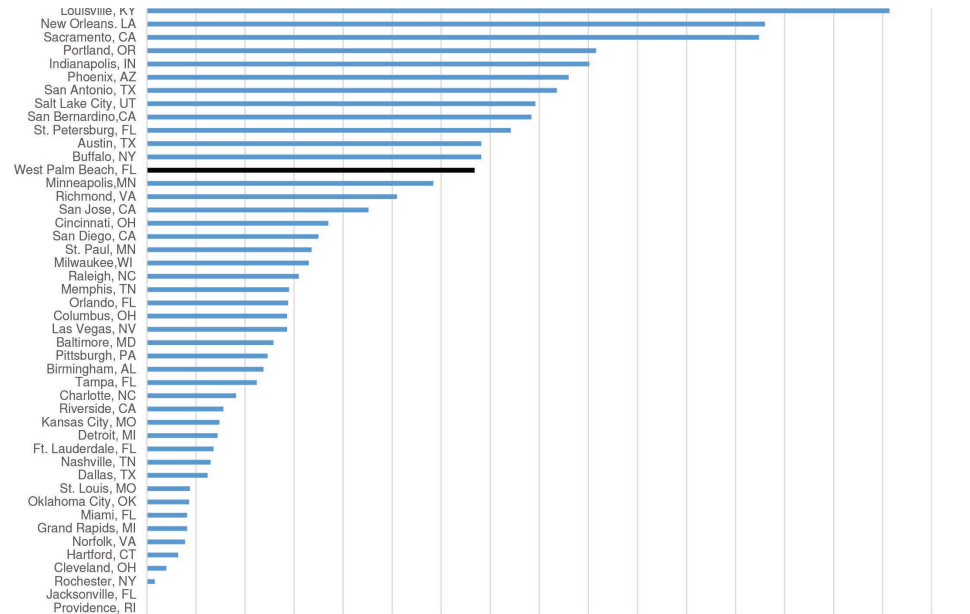
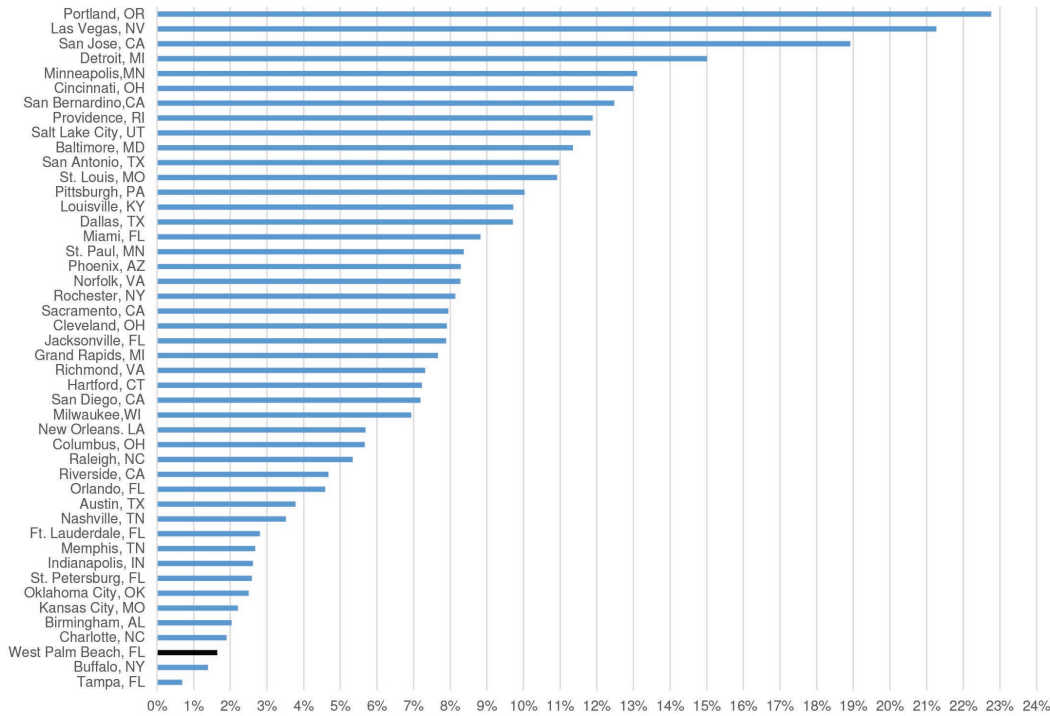


Figure 42

Transit Commute Share of Downtown Residents



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