

## Encouraging Economic Trends Worth Noting

Several times each year the Pensacola Downtown Improvement Board (DIB) commissions market research that includes telephone surveys of residents from four hundred randomly selected households throughout the two-county ( Escambia and Santa Rosa) area. This is done to help the DIB determine the extent of the impact of downtown improvement projects or activities and also to gauge the impressions and preferences of regional consumers with regards to downtown and its offerings. The most recent installment was completed in late October 2008.

The findings or results from that snapshot of consumer opinions were not widely different from earlier efforts this year when viewed as a standalone piece of research. However, when the results from the October 2008 analysis are added to the trend line that includes data from prior years during the same month, some very encouraging activities and perceptions are clearly gaining acceptance and pervasiveness.

For example, the percentage of consumers that were last downtown to attend an artistic or cultural facility or offering has almost doubled in the last year. The percentage of consumers who identify “shopping” as the primary reason for their last visit to downtown has also seen significant gains since October 2007. The identification of “dining” as the primary reason for the last visit also retained a strong response – equaling the response from the May 2008 survey. The identification of “attending arts and cultural offerings”, “shopping”, and/or “dining” are all moving back towards the all time consumer highs recorded in 2006. The use of downtown for recreation also continues to post high marks from residents throughout the region – something that is a relatively new occurrence over the last 24 months.

The perception of the quality of products and services offered in the downtown remains high as does recognition of merchant friendliness and helpfulness, increasing convenient business hours, and safety. All of these responses bode well for further growth and sales activity at the downtown retailers.

Overall impressions of downtown also continue to trend more and more positive with each consumer survey undertaken. The vast majority of consumers continue to identify downtown as historic and appealing.

With regards to traffic counts, the number of vehicles now moving northbound from the intersection of Main Street and Palafox Street averages just under 2000 per day. Think about the number of potential new customers riding in those cars that now can pass the front of the businesses in the two block section of Palafox Place now again allowing two-way traffic. Some of those folks will become new customers and clients.

While the economic uncertainty of the fourth quarter of last year was troubling, several proven local economic trends exist that should assist downtown businesses as they maneuver through the New Year and beyond. The glass is definitely still full.

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