

*CITY OF PENSACOLA CRA
PML RLOI
(OPPORTUNITY SNAPSHOT)*

MARCH 2024

THE OPPORTUNITY

- **“Pensacola, Fla., had more than enough housing a decade ago,...By 2019 those cushions had vanished.”** – New York Times (July 14, 2022)
- While the outlook for regional population and employment growth is robust, the ability to provide an adequate supply of affordable housing will continue to worsen
- PML represents 2 alternative opportunities to provide affordable housing:
 1. Rehab 30 efficiency units (adding kitchen is required)
 2. Build potentially more than 70 new units (with broader mix of unit types)
 - Potential for ground floor commercial to help support investment
 - City has strong desire to integrate resident programs which could also be a resource of funding from grants, trusts, community funds, among others



DEMOGRAPHIC SNAPSHOT: 2022

City and County

Total Population ACS 2022
Households ACS 2022
Avg. HH Size ACS 2022
Median Household Income ACS 2022
Per Capita Income ACS 2022
% Above \$50K ACS 2022
Owner Occupied Households % ACS 2022
Renter Occupied Households % ACS 2022

Pensacola

54,059

24,771

2.16

\$67,722

\$43,695

61.7%

62.1%

37.9%

Escambia County

321,296

126,537

2.39

\$61,642

\$33,702

59.9%

63.1%

36.9%

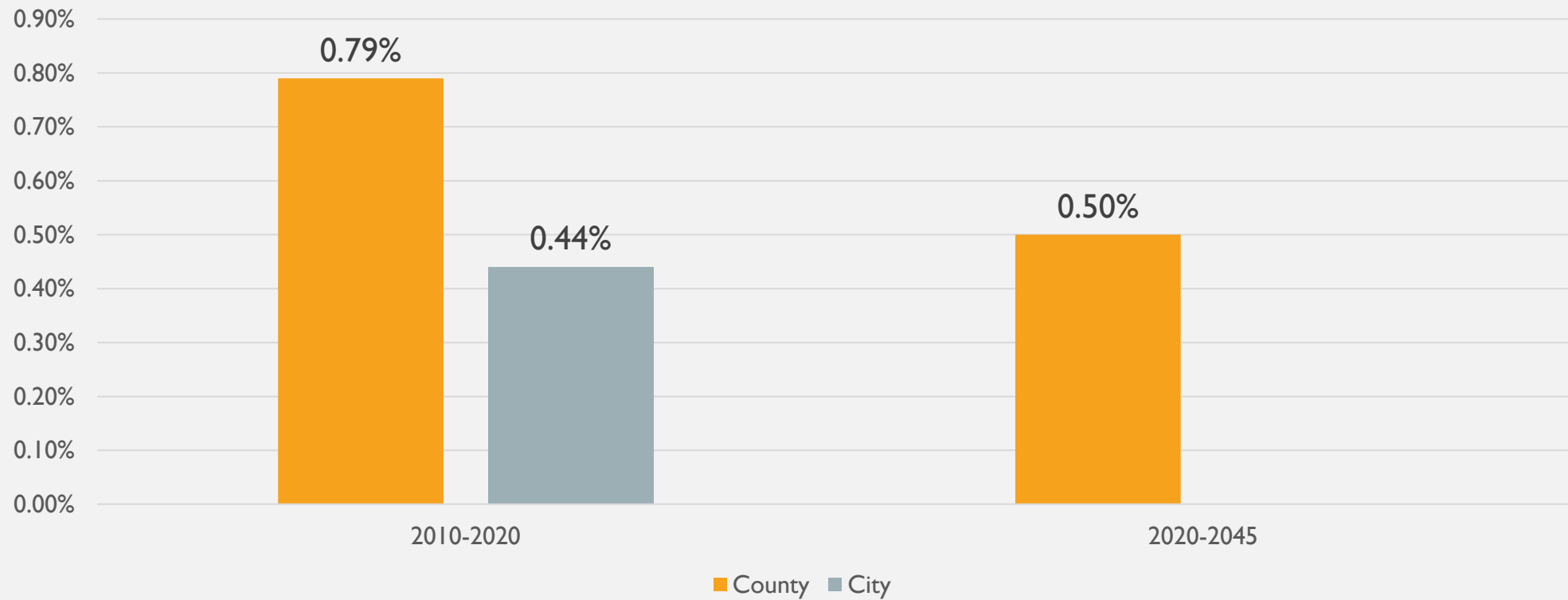
← City is 19% of County

← City has lower avg; HH size

← City has relatively strong income

← City has fairly balanced tenure;
However, renter occupied units
increased by 2-3 PP since 2010
in both City and County.

POPULATION GROWTH TRENDS ESCAMBIA COUNTY, CITY OF PENSACOLA



Source: US Census; Florida-Alabama TPO LRP 2045

REGIONAL HOUSEHOLDS/RENTER HOUSEHOLDS AND MSA'S AFFORDABLE RENTER HOUSING DEFICIT

Geography	Total HH	Renter HH
Pensacola-Ferry-Pass-Brent MSA	192,000	59,500
Escambia County	127,000 (66% MSA)	44,000 (74% MSA)
City of Pensacola	25,000 (13% of MSA, 19% of County)	9,500 (16% of MSA, 21% of County)

Regional Renter Households Surplus/Deficit of Affordable Housing by Income, 2021

Geography/AMI	0 – 50%	0 – 60%	0 – 80%	0 – 120%
Pensacola-Ferry-Pass-Brent MSA	-8,303	-4,382	-1,426	1,352

*±24% of renter households
in MSA are cost burdened*
(FL at ±27%; US at ±16%)*

Source: Shimberg Center Florida Data Clearing House; The Gap – The Shortage of Affordable Homes
2023 (National Low Income Housing Coalition)

* Households spending > than 30% of Household Income on Rental Housing

COUNTY & CITY HOUSING COST BURDEN

Escambia County - Renter Households Cost Burden by Income, 2021

HH Income	Expend < 30%	Expend 30% - 50%	Expend > 50%	Total Cost Burdened (>30%)
< 50% AMI	2,829	5,155	8,410	13,565
50% - 80% AMI	6,374	5,802	322	6,125
> 80% AMI	17,010	1,246	171	1,417

City of Pensacola - Renter Households Cost Burden by Income, 2021

HH Income	Expend < 30%	Expend 30% - 50%	Expend > 50%	Total Cost Burdened (>30%)
< 50% AMI	728	967	2,008	2,975
50% - 80% AMI	918	1,352	27	1,379
> 80% AMI	3,337	188	49	237

City has slightly more than its fair share of very low/low-income renter households relative to County (21% of total households vs. 24% of low/very low income)

RECENT AFFORDABLE MULTIFAMILY RENTAL

	<u>Property Address</u>	<u>Property Name</u>	<u>Yr. Built</u>	<u># Units</u>	<u>Mix (units)</u>		<u>Asking Rent</u>	
					<u>1 BDR</u>	<u>2 BDR</u>	<u>1 BDR</u>	<u>2 BDR</u>
1	1717 W Cervantes St	Vista 17 at Cervantes	2020	72		72		\$811
2	2910 W De Soto St	Brownsville Manor	2020	88	44	44	\$804	\$867
3	3390 West Park Pl	Fairfield Manor Senior	2016	92	36	56	\$704	\$799

Source: Costar

