

City of Los Angeles: A Comparative Analysis

June 2019



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This publication was prepared for:

Omnicap and the Administrative Officer of the City of Los Angeles

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OVERVIEW

The City of Los Angeles is in the midst of a steady economic expansion, with no shortage of economic opportunities on the horizon. California may have a reputation for being “anti-business“ but Los Angeles continues to be a significant source of California’s growth. The vast majority of indicators show that 2018 was a strong economic year and that economic growth is extending into 2019.

A key area of ongoing strength in the City of Los Angeles is growth in the labor market. As the U.S. economy continues into its current expansion, the City’s labor market has effectively reached full employment. Wages are increasing across most industries and there is evidence, both anecdotal and statistical, that there are job openings across the spectrum of industries and occupations. More Angelenos will see their hours and earnings increase this year, and more will find full-time employment, making possible increased business for City merchants along with heightened real estate activity. However, we anticipate more tepid growth in the broader regional labor market in 2019, with employers having to tap into an ever shrinking pool of unemployed workers.

In general, the City has surpassed the economic activity levels that preceded the Great Recession, with many indicators posting new records. Many local industries are expanding their job bases; trade through the ports surpassed previous records in 2018. Meanwhile, Los Angeles set a tourism record for the eighth year in a row. Airport passenger counts continue to increase, and hotel daily rates and average occupancy rates have increased. Downtown continues to garner attention as a hub of social activity, restaurants are booming across the City, and the hotels are busy. Los Angeles offers some of the world’s greatest attractions, one of the many reasons the City was selected to host the 2028 Summer Olympic Games.

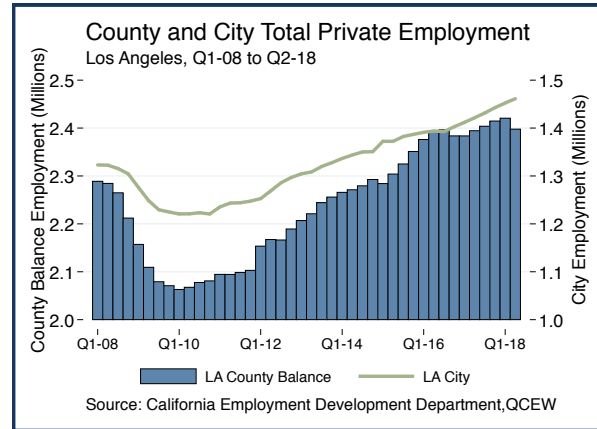
Demand for housing is now stronger than it has been at any other point during the current economic expansion, due in large part to the improved state of household finances and historically low interest rates. Many households have turned to the City’s rental market for housing needs, making it one of the hottest rental markets in the nation. Yet, with higher home prices and apartment rents, Los Angeles once again finds itself facing a chronic and persistent problem: housing prices have escalated faster than incomes, resulting in a heavier housing cost burden for many Angelenos. While Los Angeles has experienced outmigration due to the high cost of living, particularly for housing, inbound entrants to Los Angeles tend to be wealthier than outbound migrants.

As with the nation, the outlook for the City of Los Angeles through 2019 and into 2020 is positive. Employers are hiring workers in a tight labor market, driving wages up. Household finances are in their best shape in over a dozen years. And while the City, like the state, faces an ongoing and chronic housing shortage, it has led Los Angeles County as a whole in construction of new housing units in recent years.

HIGHLIGHTS

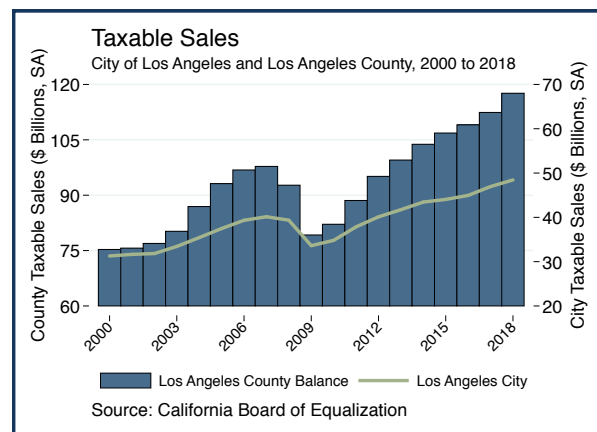
Employment

- Total private employment in the City of Los Angeles grew 2.8% from the second quarter of 2017 to the second quarter of 2018, outpacing the rest of the County (0.1%).
- Wages in the City of Los Angeles grew at a rate of 6.4%, outpacing the growth for the rest of the County (4.1%). As the economic expansion continues, wages are increasing across a broad range of industries.



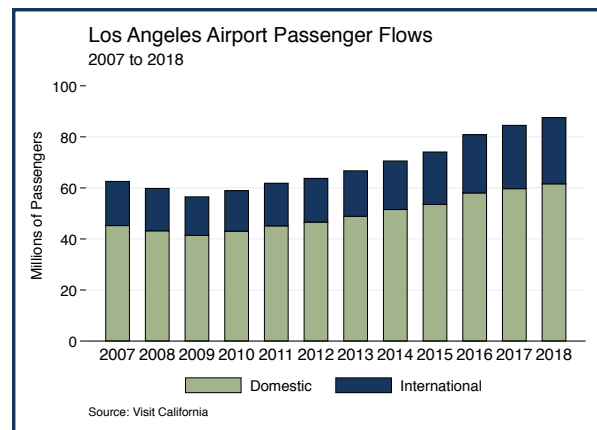
Business Activity

- With the unemployment rate near historic lows, businesses are hiring and consumers continue to spend more of their incomes in the local economy. Taxable sales in the City have grown 53.8% since reaching a low in the second quarter of 2009, similar to the 56.5% increase in the rest of the County over the same period.
- Taxable sales in the City of Los Angeles increased by 3.2% from 2017 to 2018, placing it in the middle of the pack among other major Southern California cities such as 0.6% in the City of Anaheim, 7.2% in the City of Long Beach, 2.9% in the City of Riverside, 3.8% in the City of San Diego, and 4.1% in the City of Santa Ana.



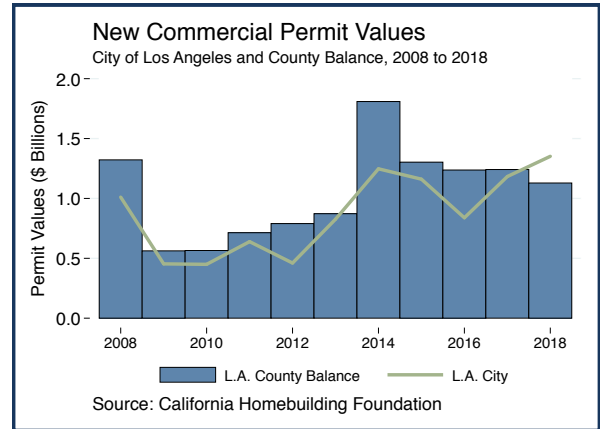
Tourism

- Through its attractions, experiences, and culture, Los Angeles continues to be a destination of choice for tourists. In 2018, nearly 26 million international passengers traveled through LAX, an increase of 4.7% from 2017, along with 61.6 million domestic passengers, an increase of 3.2% from 2017.
- From 2017 to 2018, the annual average hotel occupancy rate increased by 1.6 percentage points in the City of Los Angeles to 83.5%. Increased occupancy rates and increased average daily rate imply higher hotel revenues, which mean higher taxable receipts from hotels.



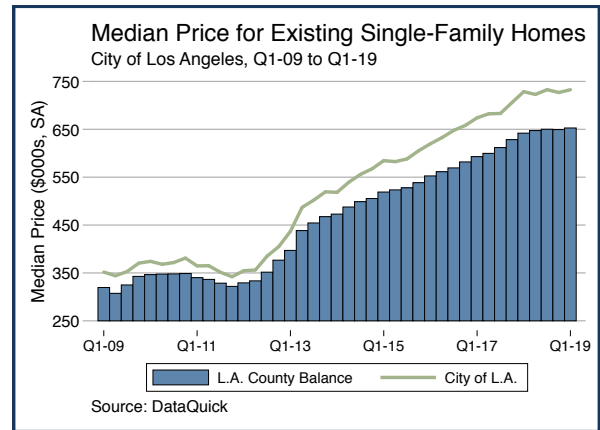
Commercial Real Estate

- Rising commercial real estate values in the City continued to attract strong developer interest, despite a decline in permitting levels in the City in 2018. Nonresidential construction permits valued at \$2.4 billion were filed during the year, a 16.9% decrease from the prior year.
- In the first quarter of 2018, office properties in the City rented for 17.2% more than office properties in the balance of the County. This gap appears to be widening due to stronger annual rental rate appreciation in the City (+2.9%) than elsewhere in the County (+2.1%).



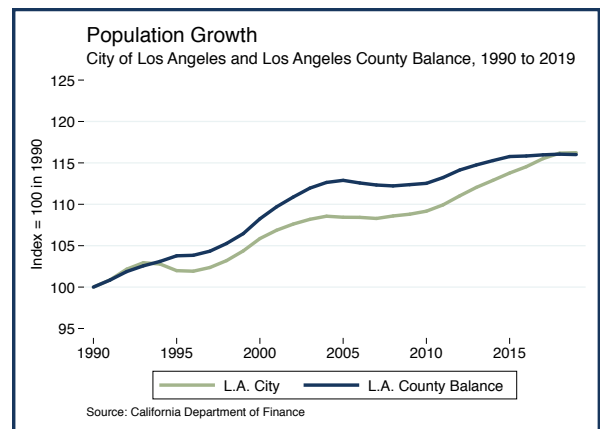
Residential Real Estate

- Median prices for existing single-family homes in the City of Los Angeles continued their upward trajectory into 2019. Median prices for existing single-family homes in the City of Los Angeles reached \$732,500 in the first quarter of 2019, a 0.6% year-over-year increase, trailing the 1.7% growth in the balance of Los Angeles County.
- Due to strong competition for homes, many potential homebuyers are reluctantly remaining in the rental market. The average monthly apartment rent in the City of Los Angeles reached \$2,127 in the first quarter of 2019.



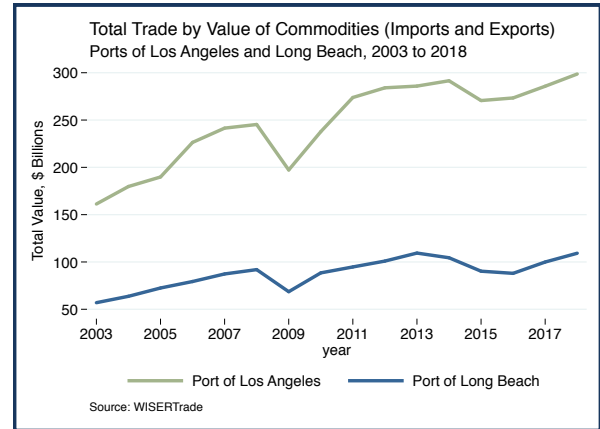
Demographics

- In 2017, the average household in the City consisted of 2.83 people, compared to 3.02 for the entire county. This has also resulted in a slightly lower proportion of people under the age of 20 in the City (23.2%), compared to the rest of the County (25.4%).
- The City of Los Angeles has been a disproportionate contributor to population growth and has accounted for 57% of all residents added in the County since 2010. It has outpaced the rest of the County with a growth rate of 6.5% during that time compared to the rest of the County (3.1%).



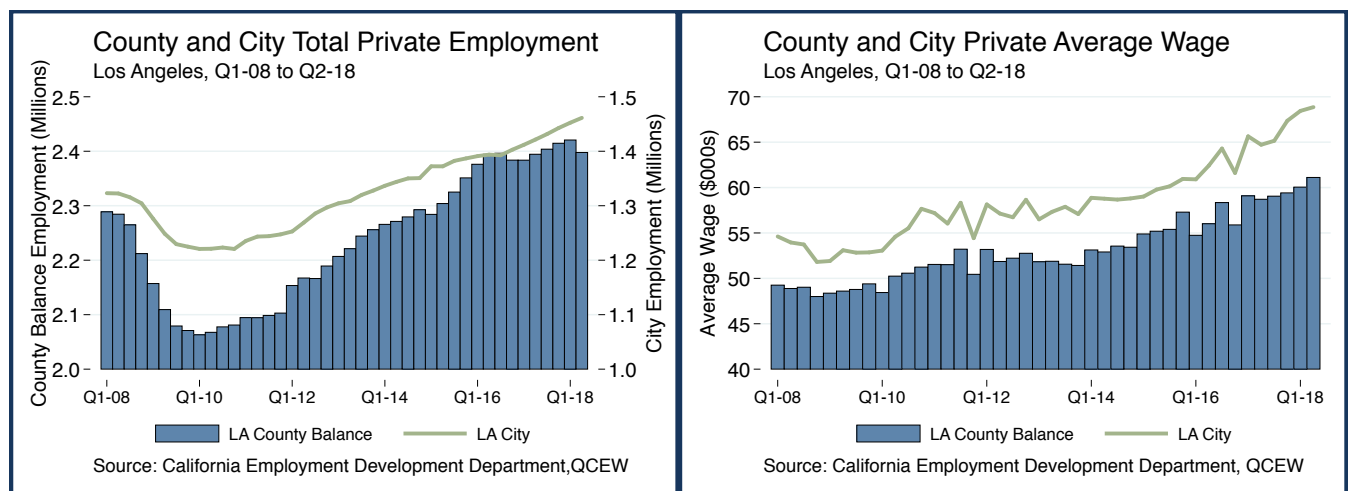
Port Activity

- At a combined 17.5 million containers (TEU), the Port of Los Angeles and the Port of Long Beach had a record year for container activity in 2018.
- Despite on-going trade disputes, export activities were up in 2018 for both the Port of Los Angeles (+1.3%) and the Port of Long Beach (+1.2%), building on the performance in 2017.
- The total value of imports to both ports in 2018 totaled \$337.7 billion, a 6.7% increase compared to 2017 values.
- Port activity with China declined significantly in 2018, with exports to China falling by 4.9% from 2017 for the Port of Los Angeles and by 10.3% for the Port of Long Beach.



EMPLOYMENT

- Labor markets in the City of Los Angeles and in the balance of Los Angeles County continue to post steady gains and are poised for further growth in 2019.
- From the second quarter of 2017 to the second quarter of 2018 (the latest data available), employment in the City grew by 2.8% while employment in the balance of Los Angeles County stayed roughly the same. Overall, the City of Los Angeles accounts for over 37% of total private employment in the County.
- At \$68,900, the private average wage is significantly higher in the City of Los Angeles than in the rest of the County, where it is \$61,100. From the second quarter of 2017 to the second quarter of 2018, the average wage grew by 6.4% in the City, outpacing the 4.1% increase in the rest of the County.



- Employment gains have registered across a broad range of industries in the City in recent years, and the region is creating jobs on both ends of the wage spectrum.
- Transportation, Warehousing, and Utilities, was the fastest growing industry, increasing 18.8% from the second quarter of 2017 to the second quarter of 2018.
- Other fast-growing industries over the same period were Education (5.0%), Health Care (4.7%), Information (3.9%), and Leisure and Hospitality (2.9%).
- Four industries lost jobs from the second quarter of 2017 to the second quarter of 2018. Manufacturing fell by 4.0%, Wholesale Trade experienced a decrease of 1.5%, Administrative Support decreased by 0.9%, and Retail Trade contracted at a rate of 0.3%, for combined losses of 5,800 jobs. The decline in Manufacturing is consistent with the long-term decline nationally, although the value of manufacturing output is at or near record highs. Similarly, Retail Trade locally and nationally have seen several periods of little or no job growth as the industry's brick-and-mortar establishments adjust to the growth in online retailing.

Industry Employment, City of Los Angeles, Q2-18

Industry	Employment (000s)	Y-o-Y Growth		City Share (%)
		City (%)	County (%)	
Transport/Warehouse/Util	79.7	18.8	-1.8	41.2
Other Services	75.0	8.1	-2.4	49.3
Education	52.1	5.0	0.4	50.6
Health Care	288.2	4.7	3.3	41.3
Information	65.5	3.9	-15.5	34.9
Leisure and Hospitality	211.3	2.9	1.7	39.8
NR/Construction	50.0	2.1	4.2	33.2
Financial Activities	101.1	1.8	0.3	45.8
Prof, Sci, Tech, and Mgmt	150.1	0.4	4.1	43.4
Retail Trade	142.5	-0.3	0.1	33.8
Admin Support	93.7	-0.9	2.2	35.0
Wholesale Trade	66.4	-1.5	-1.1	30.3
Manufacturing	85.1	-4.0	-0.8	25.0
Total Private	1,461.3	2.8	0.1	37.9

Source: California Employment Development Department, QCEW

Industry Average Wage, City of Los Angeles, Q2-18

Industry	Average Wage (\$000s)	Y-o-Y Growth		Relative Wage*
		City (%)	County (%)	
Leisure and Hospitality	50.2	15.1	3.1	43.8
Transport/Warehouse/Util	74.1	12.9	4.2	12.6
Information	158.2	10.2	23.0	17.1
Admin Support	47.0	7.3	2.6	13.4
Prof, Sci, Tech, and Mgmt	119.8	7.2	2.9	13.3
NR/Construction	62.4	6.5	4.2	-9.8
Education	72.7	5.2	6.3	43.9
Manufacturing	63.2	5.1	3.8	-19.7
Retail Trade	38.3	5.0	3.4	8.0
Financial Activities	125.9	4.9	4.9	35.6
Other Services	45.2	3.7	1.0	22.3
Health Care	46.0	1.2	1.9	3.2
Wholesale Trade	64.3	-2.3	0.1	-1.6
Total Private	68.9	6.4	4.1	12.7

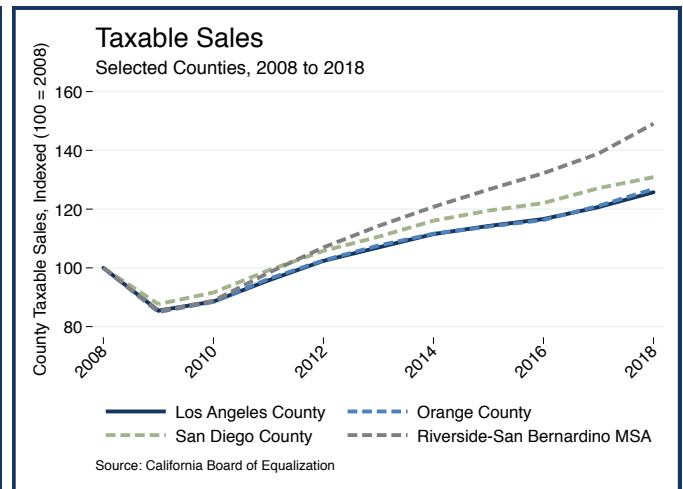
Source: California Employment Development Department, QCEW

*Industry Wage relative to the Avg. Annual Wage for the Industry in Los Angeles County.

- As the economic expansion continues, wages are increasing across most industries. In the City, six industries saw average wages grow at rates of at least 6.0%: Leisure and Hospitality (15.1%), Transportation, Warehousing, and Utilities (12.9%), Information (10.2%), Administrative Support (7.3%), Professional, Scientific, and Technical Services (7.2%), and Natural Resources and Construction (6.5%).
- Overall, there are plenty of reasons to be upbeat about the Los Angeles economy, for both the City and the balance of the County. The region's economy appears to be primed for continued growth in 2019. Wage gains in the presence of a tight labor market will provide a solid foundation for positive trends in consumer spending, business investment, and real estate. However, limited housing supply and rising housing costs could limit this growth.

BUSINESS ACTIVITY

- Improving labor market conditions have contributed to job growth and wage gains, which have increased personal income for residents and boosted taxable sales.
- Having hit a cyclical low in the second quarter of 2009, taxable sales rebounded 53.8% in the City and 56.2% in the balance of the County by the fourth quarter of 2018.
- From 2017 to 2018, taxable sales for all of Los Angeles County grew 4.2% annually, compared to 3.2% in the City of Los Angeles and 4.6% in the balance of the County.



- The City of Los Angeles was in the middle of the major Southern California cities in terms of taxable sales on a year over year basis. From 2017 to 2018, taxable sales increased by 3.2% in the City of Los Angeles, 0.6% in the City of Anaheim, 7.2% in the City of Long Beach, 2.9% in the City of Riverside, 3.8% in the City of San Diego, and 4.1% in the City of Santa Ana.
- Consumer spending growth in the City has been robust over the long run. From 2008 to 2018, taxable sales in the City of Los Angeles increased by 23.1%. The robust increase was similar to other Southern California cities. Taxable sales grew by 31.1% in the City of Anaheim, 21.5% in the City of Long Beach, 39.2% in the City of Riverside, 27.0% in the City of San Diego, and 19.0% in the City of Santa Ana over the same 10-year period.
- Over the same 10-year period, taxable sales increased 25.7% in Los Angeles County overall, 26.8% in Orange County, 30.9% in San Diego County, 49.1% in the Inland Empire, and 33.7% in the State of California overall.
- Taxable receipts data for Los Angeles County show that from the fourth quarter of 2017 to the fourth quarter of 2018, spending increased on Fuel and Service Stations (+11.3%) due in part to higher fuel prices, Autos and Transportation (+5.6%), and Building and Construction (+3.5%). On the other hand, tax receipts from General Consumer Goods, the largest category of consumer spending, increased by a tepid 0.5% year over year.

Taxable Sales by Region

Los Angeles City and Southern California Comparison Cities, 2017 to 2018

Region	Annual Taxable Sales			Annual Taxable Sales Per Capita		
	2017	2018	Change	2017	2018	Change
City	in \$ millions		(%)	in \$		(%)
Los Angeles	46,952.2	48,440.7	3.2	11,694	11,995	2.6
San Diego	23,788.6	24,695.5	3.8	17,034	17,460	2.5
Anaheim	6,952.6	6,996.2	0.6	19,419	19,504	0.4
Riverside	5,548.1	5,708.4	2.9	17,127	17,496	2.2
Long Beach	5,305.7	5,688.0	7.2	11,143	11,950	7.2
Santa Ana	4,201.3	4,375.7	4.1	12,362	12,900	4.4

Sources: California Board of Equalization, California Department of Finance

Taxable Sales by Region

Los Angeles County Cities, Selected Counties, and California, 2017 to 2018

Region	Annual Taxable Sales			Annual Taxable Sales Per Capita		
	2017	2018	Change	2017	2018	Change
City	in \$ millions		(%)	in \$		(%)
Los Angeles	46,952.2	48,440.7	3.2	11,627	11,990	3.1
Long Beach	5,305.7	5,688.0	7.2	11,147	11,974	7.4
Torrance	4,100.3	3,994.2	-2.6	27,629	26,978	-2.4
Santa Clarita	3,266.4	3,268.6	0.1	15,380	14,986	-2.6
Pasadena	3,020.2	3,087.9	2.2	20,829	21,105	1.3
Lancaster	1,814.9	1,986.6	9.5	11,245	12,293	9.3
Downey	1,826.5	1,870.0	2.4	15,964	16,373	2.6
Palmdale	1,716.5	1,809.0	5.4	10,879	11,460	5.3
Pomona	1,461.1	1,528.2	4.6	9,476	9,904	4.5
County	in \$ millions		(%)	in \$		(%)
Los Angeles	159,368.7	166,059.6	4.2	15,583	16,194	3.9
Orange	65,147.2	68,234.6	4.7	20,362	21,235	4.3
San Diego	57,664.4	59,375.1	3.0	17,423	17,814	2.2
Riverside-San Bernardino	74,782.2	80,261.0	7.3	16,469	17,509	6.3
California	677,476.8	712,219.6	5.1	17,149	17,922	4.5

Sources: California Board of Equalization, California Department of Finance

Taxable Receipts by Major Categories

Los Angeles County, Q4-17 to Q4-18

Category	Q4-17 (\$ millions)	Q4-18 (\$ millions)	Change (%)	Share of Taxable Receipts
Fuel and Service Stations	33.4	37.2	11.3	8.9
Autos and Transportation	65.0	68.6	5.6	16.3
Building and Construction	29.8	30.8	3.5	7.3
Food and Drugs	22.1	22.9	3.3	5.4
Business and Industry	50.6	52.0	2.7	12.4
Restaurants and Hotels	64.9	66.1	2.0	15.8
General Consumer Goods	90.4	90.9	0.5	21.6
Total	407.2	419.9	3.1	100.0

Source: The HdL Companies

Tourism

- Hotel data and travel data suggest that tourism and business travel remained strong in 2018 in the City of Los Angeles and the rest of the County.
- From 2017 to 2018, the average annual daily hotel room rate in the City of Los Angeles increased by 0.4% to \$233 a night. The rate for the balance of the County increased at 0.7% to \$236 a night, with some of the strongest growth in the City of Palmdale and Lancaster (10.0%), the City of Long Beach (4.8%), the City of Pasadena (3.8%), and the I-5 Corridor (3.2%).
- From 2017 to 2018, the annual average hotel occupancy rate increased by 1.6 percentage points in the City of Los Angeles to 83.5%. In comparison, the annual average hotel occupancy rate fell by 0.3 percentage points in the balance of the County, with strong growth in the City of Pasadena (4.7 percentage points) and City of Beverly Hills (1.2 percentage points).
- Increased occupancy rates and increased average daily rates are associated with higher hotel revenues, higher taxable receipts from hotels, and increased taxable sales in the Restaurants and Hotels category across the County.

Occupancy Rate

Year	L.A. City		L.A. County Balance	
	Rate (%)	Y-o-Y Change	Rate (%)	Y-o-Y Change
2006	74.1	-	78.5	-
2007	75.2	1.1	78.1	-0.4
2008	74.4	-0.8	74.3	-3.8
2009	68.0	-6.4	68.2	-6.1
2010	69.7	1.7	72.6	4.4
2011	71.5	1.8	76.0	3.4
2012	75.6	4.1	78.5	2.5
2013	77.9	2.3	80.2	1.7
2014	78.6	0.7	82.5	2.3
2015	80.0	1.4	82.6	0.1
2016	81.0	2.2	83.8	1.5
2017	81.9	0.9	82.7	-1.1
2018	83.5	1.6	83.0	0.3

Source: CBRE Hotels

Occupancy Rate (%), Comparison Cities

City	2017	2018	Y-o-Y Change
Los Angeles	81.9	83.5	1.6
Anaheim	83.9	83.5	-0.4
Long Beach	82.3	81.7	-0.6
Riverside/Corona	78.3	78.8	0.5
San Diego	82.2	83.6	1.4

Source: CBRE Hotels

Average Daily Rate

Year	L.A. City		L.A. County Balance	
	Rate (\$)	Y-o-Y Change	Rate (\$)	Y-o-Y Change
2006	154.79	-	161.57	-
2007	165.11	6.7	174.00	7.7
2008	166.79	1.0	180.46	3.7
2009	146.65	-12.1	156.41	-13.3
2010	147.90	0.9	158.84	1.6
2011	165.68	12.0	169.23	6.5
2012	172.26	4.0	178.24	5.3
2013	178.85	3.8	186.46	4.6
2014	194.57	8.8	197.26	5.8
2015	206.54	6.2	209.65	6.3
2016	230.13	12.5	230.31	8.5
2017	232.43	1.0	234.33	1.7
2018	233.28	0.4	235.97	0.7

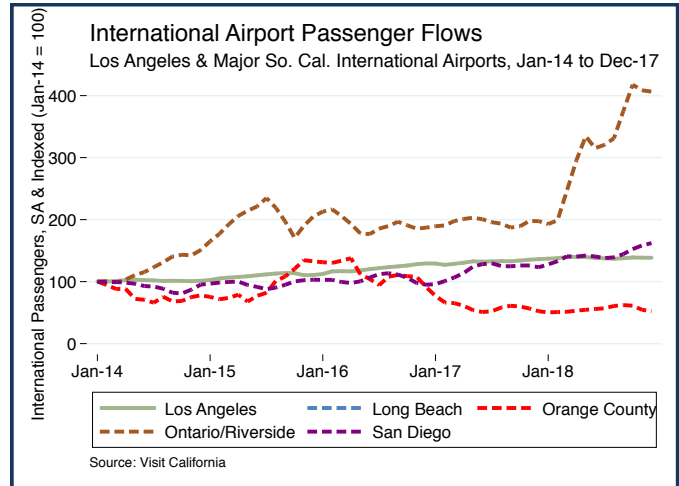
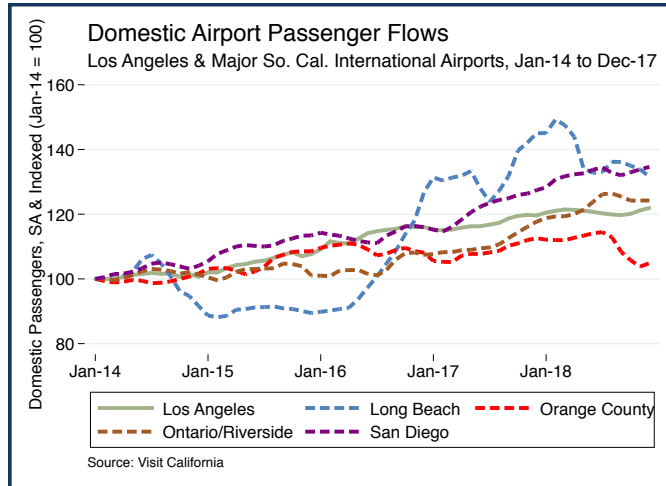
Source: CBRE Hotels

Average Daily Rate, Comparison Cities

City	2017 (\$)	2018 (\$)	Y-o-Y Change (%)
Los Angeles	232.43	233.28	0.4
Anaheim	188.89	199.68	5.7
Long Beach	177.37	175.97	-0.8
Riverside/Corona	119.35	121.82	2.1
San Diego	207.10	212.69	2.7

Source: CBRE Hotels

- Passenger traffic for Los Angeles International Airport shows that more tourists and business travelers, both domestic and foreign, are traveling to the City of Los Angeles each year.
- In 2018, 61.6 million domestic passengers traveled through LAX, an increase of 3.2% from 2017.



- Also in 2018, nearly 26 million international passengers traveled through LAX, an increase of 4.7% from 2017. By comparison, San Francisco International Airport (SFO) had over 13.4 million international passengers, an increase of 8.6% from 2017.
- The Los Angeles tourism boom has also increased Amtrak ridership. Ridership out of Union Station in Los Angeles, the busiest Amtrak station in Southern California and one of the busiest in the United States, grew 2.5% or 35,934 passengers from 2017 to 2018, trailing the average increase of all stations in California (2.9%). In comparison, ridership out of San Diego,¹ grew 5.2%. Meanwhile, from 2017 to 2018, ridership grew 3.7% for Anaheim and 1.4% for Santa Ana and decreased 9.3% for Riverside. Because many riders travel between the City of Los Angeles and these other destinations, it is difficult to draw conclusions about growth in one city relative to growth in others. What is important, however, is that the increase in ridership at Union Station suggests that tourism and business travel via rail remains robust.

Amtrak Ridership, Selected Cities and California, 2016 to 2018

City	2016	2017	2018	Change %
Los Angeles	1,365,178	1,410,919	1,446,853	2.5
Anaheim	243,861	247,550	256,629	3.7
Riverside	12,287	12,644	11,474	-9.3
San Diego	962,764	991,370	1,043,312	5.2
Santa Ana	148,053	148,934	151,090	1.4
California	11,229,331	11,338,329	11,665,015	2.9

Source: Amtrak Fact Sheets

Note: Long Beach has no Amtrak stations.

¹This is the total of San Diego (Santa Fe Depot) and San Diego-Old Town.

Port Activity

- Known as the busiest ports in the United States and the largest port complex in the Western Hemisphere, the Port of Los Angeles and the Port of Long Beach accounted for nearly one-third of exports from California in 2018.
- At a combined 17.5 million containers (TEU), the Port of Los Angeles and the Port of Long Beach had a record year for container activity in 2018.
- Despite on-going trade disputes, export activities were up in 2018 for both the Port of Los Angeles (+1.3%) and the Port of Long Beach (+1.2%), building on the performance in 2017.
- The value of exports from both ports in 2018 totaled \$70.1 billion, a 1.3% increase over 2017. Current data indicate that 2019 is off to a weak start for exports from both ports. As of the end of March 2019, year-to-date exports by value were down by 7.3% for the Port of Los Angeles and 11.9% for the Port of Long Beach, respectively, compared to March 2018.
- Import activities were also up in 2018. Import activities increased 5.0% for the Port of Los Angeles and by 13.4% for the Port of Long Beach. The total value of imports to both ports in 2018 totaled \$337.7 billion, a 6.7% increase compared to 2017 values. However, current data imply that 2019 could see a decrease in import activities. As of the end of March 2019, year-to-date imports by value were down by 2.6% for the Port of Los Angeles and 9.7% for the Port of Long Beach, compared to March 2018 year-to-date exports by value.
- Concerns persist over the largest trading partner with both ports, China, and an escalating trade war. There is also concern over the United States–Mexico–Canada Agreement (USMCA) which has been signed but not ratified.

Exports by Port

Year	Port of Los Angeles		Port of Long Beach	
	Exports (\$ Bill.)	Change (%)	Exports (\$ Bill.)	Change (%)
2003	19.0		14.3	
2004	20.0	5.7	15.2	6.6
2005	20.7	3.2	19.4	27.8
2006	26.3	27.0	21.6	11.3
2007	30.2	15.1	26.7	23.5
2008	34.8	15.0	31.9	19.5
2009	28.0	-19.5	24.2	-24.2
2010	33.7	20.5	31.8	31.3
2011	43.9	30.1	34.9	9.8
2012	42.7	-2.6	35.6	2.1
2013	40.8	-4.5	39.6	11.3
2014	40.0	-2.0	37.2	-6.2
2015	31.7	-20.7	31.1	-16.4
2016	32.7	3.1	32.5	4.5
2017	35.5	8.5	33.8	4.2
2018	35.9	1.3	33.8	1.2

Source: WISERTrade

Imports by Port

Year	Port of Los Angeles		Port of Long Beach	
	Imports (\$ Bill.)	Change (%)	Imports (\$ Bill.)	Change (%)
2003	142.3		42.7	
2004	159.7	12.2	48.5	13.6
2005	169.1	5.9	53.0	9.4
2006	200.1	18.3	57.7	8.7
2007	211.2	5.6	60.6	5.1
2008	210.5	-0.3	60.0	-1.0
2009	169.2	-19.6	44.4	-26.0
2010	204.0	20.5	56.7	27.7
2011	229.9	12.7	59.9	5.6
2012	241.3	5.0	65.3	9.2
2013	245.1	1.6	69.8	6.8
2014	251.5	2.6	67.2	-3.6
2015	238.9	-5.0	59.1	-12.1
2016	240.9	0.8	55.6	-6.0
2017	250.2	4.0	66.1	19.1
2018	262.7	5.0	75.0	13.4

Source: WISERTrade

Top 10 Commodity Exports, Port of Los Angeles, 2018

Commodity	2017 (\$ billions)	2018 (\$ billions)	Change (%)	2018 Share (%)
Industrial Machinery, Including Computers	4.2	4.3	0.9	11.9
Plastics And Articles Thereof	3.0	2.9	-1.8	8.2
Cotton, Including Yarn And Woven Fabric Thereof	1.7	1.9	11.3	5.3
Meat And Edible Meat Offal	1.9	2.4	26.0	6.7
Electric Machinery Etc; Sound Equip; Tv Equip; Pts	1.8	1.9	1.3	5.2
Vehicles, Except Railway Or Tramway, And Parts Etc	2.0	2.0	-3.2	5.5
Miscellaneous Chemical Products	1.2	1.4	16.9	3.9
Optic, Photo Etc, Medic Or Surgical Instrments Etc	1.1	1.1	2.1	3.0
Edible Fruit & Nuts; Citrus Fruit Or Melon Peel	1.6	1.3	-17.2	3.6
Oil Seeds Etc.; Misc Grain, Seed, Fruit, Plant Etc	1.0	1.0	3.3	2.9
Total	35.5	35.9	1.3	100.0

Source: WISERTrade

Top 10 Commodity Exports, Port of Long Beach, 2018

Commodity	2017 (\$ billions)	2018 (\$ billions)	Change (%)	2018 Share (%)
Industrial Machinery, Including Computers	4.4	4.4	0.6	12.9
Vehicles, Except Railway Or Tramway, And Parts Etc	3.9	3.5	-8.4	10.3
Edible Fruit & Nuts; Citrus Fruit Or Melon Peel	1.3	1.6	22.9	4.7
Plastics And Articles Thereof	2.2	2.1	-2.8	6.3
Electric Machinery Etc; Sound Equip; Tv Equip; Pts	2.6	1.5	-40.3	4.5
Meat And Edible Meat Offal	1.3	1.6	28.2	4.7
Mineral Fuel, Oil Etc.; Bitumin Subst; Mineral Wax	1.2	1.1	-7.9	3.3
Cotton, Including Yarn And Woven Fabric Thereof	1.2	1.3	8.3	3.7
Optic, Photo Etc, Medic Or Surgical Instrments Etc	1.0	1.2	14.3	3.5
Miscellaneous Chemical Products	1.0	1.0	7.6	3.0
Total	33.8	34.2	1.2	100.0

Source: WISERTrade

Top 10 Trade Partners (Exports), Port of Los Angeles, 2018

Commodity	2017 (\$ billions)	2018 (\$ billions)	Change (%)	2018 Share (%)
China	8.6	8.2	-4.9	22.9
Japan	5.9	6.4	7.9	17.7
Korea, Republic Of	3.2	3.4	4.0	9.3
Taiwan	2.1	2.3	12.4	6.5
Singapore	1.6	1.6	-1.5	4.3
Vietnam	1.3	1.5	18.5	4.3
Hong Kong	2.6	2.2	-13.7	6.2
Indonesia	1.1	1.3	13.1	3.6
Malaysia	0.8	1.0	26.4	2.7
India	0.6	0.8	35.6	2.1
Total	35.5	35.9	1.3	100.0

Source: WISERTrade

Top 10 Trade Partners (Exports), Port of Long Beach, 2018

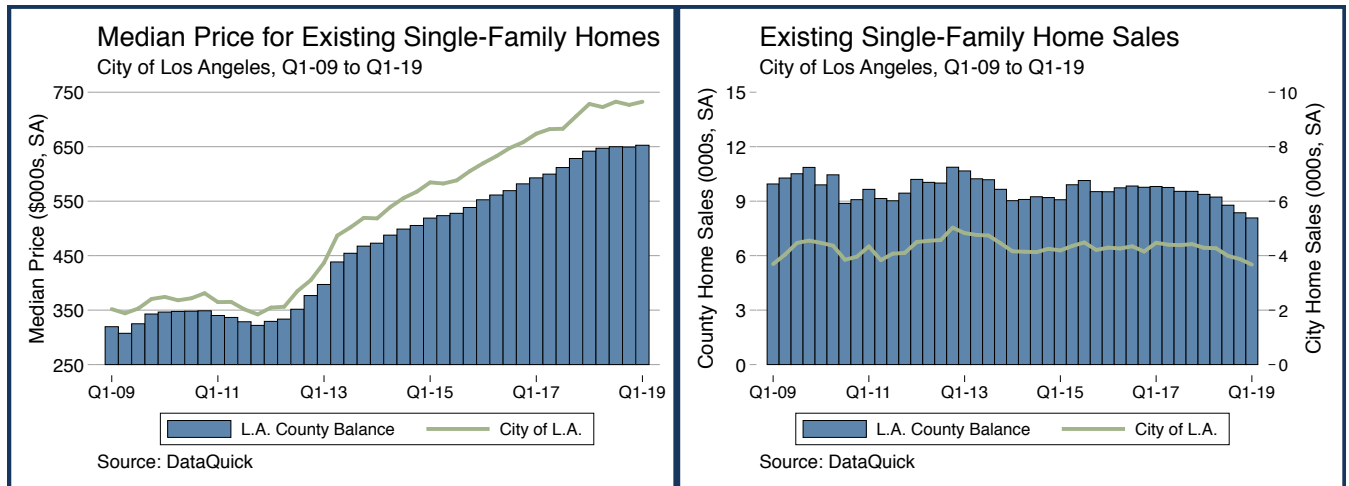
Commodity	2017 (\$ billions)	2018 (\$ billions)	Change (%)	2018 Share (%)
China	9.7	8.7	-10.3	25.6
Australia	4.6	4.7	0.6	13.6
Korea, Republic Of	4.6	4.5	-0.1	13.3
Japan	3.8	3.9	1.2	11.3
Taiwan	1.7	2.0	18.5	5.9
Vietnam	0.8	1.1	51.2	3.3
Hong Kong	1.3	1.3	3.4	3.9
Thailand	0.2	0.4	64.3	1.1
New Zealand	0.7	0.7	-0.6	2.0
Philippines	0.6	0.6	-2.0	1.7
Total	33.8	34.2	1.2	100.0

Source: WISERTrade

RESIDENTIAL REAL ESTATE

Housing Market

- Median prices for existing single-family homes in the City of Los Angeles continued their upward trajectory into 2019. Price appreciation is the result of continued homebuyer demand fueled by a population of households with increased spending capacity, low mortgage rates, limited inventory, and a recovery marked by subpar construction activity.
- Median prices for existing single-family homes in the City of Los Angeles reached \$732,500 in the first quarter of 2019, a 0.6% year-over-year increase. The housing market in the balance of Los Angeles County has followed a similar trend, as the median price for existing single-family homes increased by 1.7% from the first quarter of 2018 to the first quarter of 2019.
- From 2013 to 2018, the median price of a home in the City grew by 49.0%. Price increases, and the lack of supply have led to stagnant sales. In the balance of the County, the five-year growth rate of median price was 46.9%, and the median price for an existing single-family home was about \$652,700 as of the first quarter of 2019. Although trends in the balance of the County and in other cities in Southern California are similar, homes outside the City of Los Angeles remain relatively more affordable.
- Over the five-year period ending in 2018, sales of existing single-family homes fell by 7.2% in the City of Los Angeles and remain below pre-recession levels. Despite a lower median price relative to the City, the balance of the County saw a 13.8% decrease in home sales during the last year.



- Relative to other major cities in Southern California the City of Los Angeles has seen median home price growth in the middle of the pack. While other cities have seen more rapid gains, the City of Los Angeles still has the highest median price for existing single-family homes among select cities in Southern California. For example, the Los Angeles median price was \$46,500 higher than the San Diego median price of \$682,300 in 2018.
- From 2017 to 2018, assessed valuation in the City of Los Angeles increased by 7.0%, outpacing the 5.8% growth in the balance of Los Angeles County over the same period.

Existing Single-Family Home Market Comparisons, Annual 2018

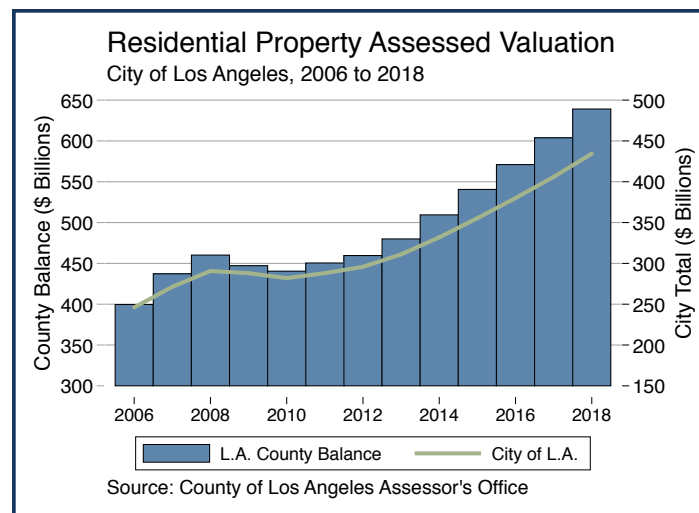
City	Annual Sales			Median Price		
	Sales	5-Year Growth (%)	1-Year Growth (%)	Price (\$000s)	5-Year Growth (%)	1-Year Growth (%)
Anaheim	1,732	-13.2	-6.8	608.5	39.3	6.2
Long Beach	2,270	-10.4	-4.9	621.1	46.2	7.7
Riverside	3,280	-20.9	-21.0	440.4	73.1	13.0
San Diego	7,669	-11.3	-8.6	682.3	35.3	5.9
Santa Ana	1,213	-17.2	-11.7	625.9	51.3	7.1
City of L.A.	16,401	-12.6	-7.2	728.8	49.0	6.1
L.A. County Balance	35,689	-12.2	-7.6	648.5	46.9	6.4

Source: DataQuick

Distressed Property Indicator Comparisons, Annual 2018

City	Defaults			Foreclosures		
	Defaults	5-Year Growth (%)	1-Year Growth (%)	Foreclosures	5-Year Growth (%)	1-Year Growth (%)
Anaheim	236	-54.2	-11.3	41	-77.7	-36.9
Long Beach	316	-60.3	-23.5	46	-85.8	-48.9
Riverside	344	-71.4	-45.9	104	-79.8	-37.7
San Diego	699	-68.2	-36.6	129	-83.7	-48.2
Santa Ana	190	-60.2	-15.2	34	-81.5	-45.2
City of L.A.	2,055	-62.4	-33.1	345	-81.4	-49.9
L.A. County Balance	6,407	-48.6	-7.2	1,215	-73.7	-25.7

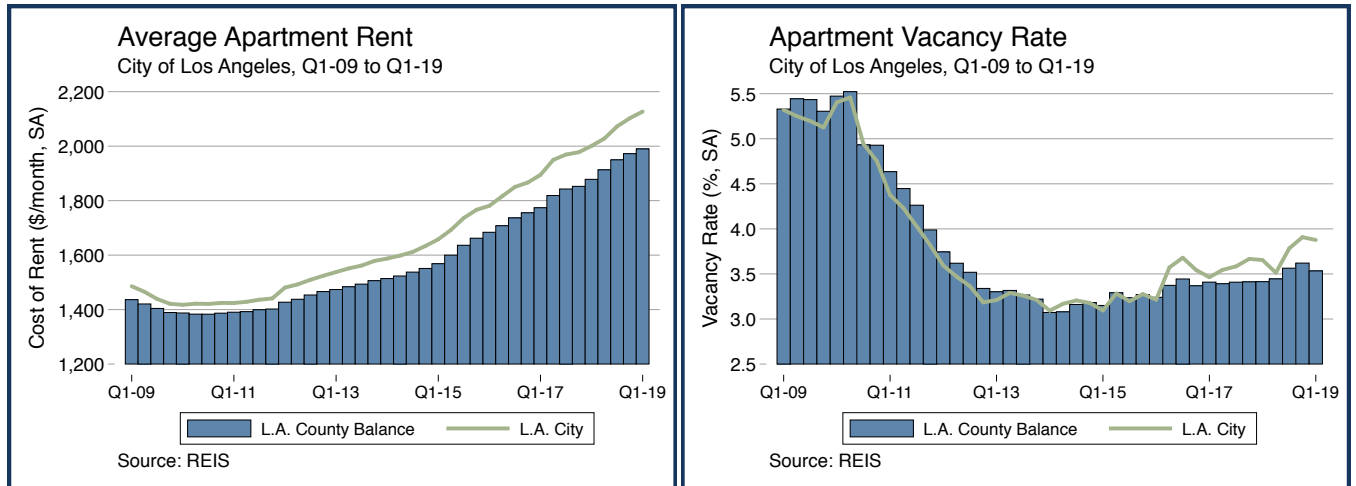
Source: DataQuick



Rental Market

- Households face significant barriers in the housing market throughout most of Southern California. Subsequently, potential buyers across the City of Los Angeles have turned to the rental market.
- The average monthly apartment rent in the City of Los Angeles reached \$2,127 in the first quarter of 2019. The average monthly rent has been increasing since 2011, a reflection of sustained high demand. Average apartment monthly rents in the rest of Los Angeles County have also been increasing but remain somewhat more affordable with an average monthly rent of \$1,990.

- The trend of low vacancies since 2010 further demonstrates the strength of rental demand in the City. Both the City of Los Angeles and the balance of the County have had vacancy rates below 4.0% since the beginning of 2012. As of the first quarter of 2019, the vacancy rates for the City and the balance of the County were 3.9% and 3.5%, respectively.



- The tight housing market has adversely affected the apartment market from a renter’s perspective. Households that are unable to buy a home are saturating an already high-demand and supply-constrained rental market. Rents are significantly more affordable outside of Los Angeles County, but rents in other Southern California cities are also climbing.
- Apartment rents in the City of Los Angeles had the fastest year-over-year growth rate (3.7%) among the region’s larger cities from the first quarter of 2018 to the first quarter of 2019. Los Angeles also had the second highest average apartment rent compared to the Cities of Anaheim, Long Beach, Riverside, San Diego, and Santa Ana. The most affordable location as of the first quarter of 2018 was Riverside, and its affordability is enticing many households from Greater Los Angeles to move there, especially those households on the lower end of the income spectrum.
- Because many potential homebuyers have had to shift into the rental market, average rents are increasing to unaffordable levels in many of the most populous cities in Southern California. This is due in part to slow growth in rental stock, as developers have been cautious and construction activity has been modest.

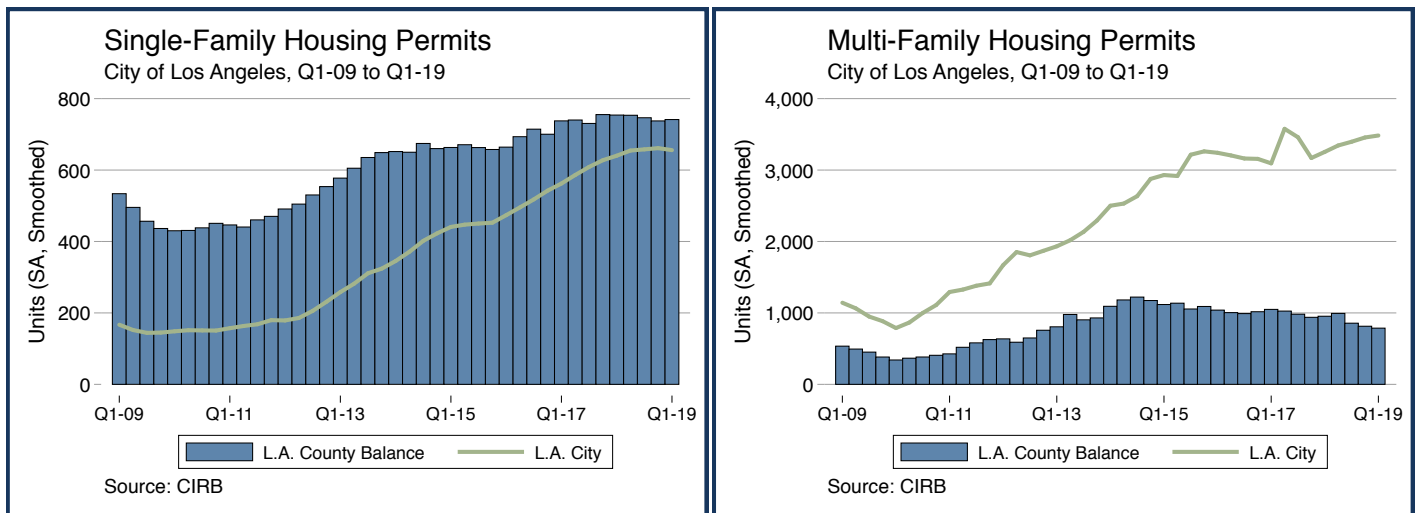
Apartment Market Comparisons, Q1-19

City	Cost of Rent		Vacancy Rate	
	\$/month	Annual Growth (%)	%	1-Year Change (p.p.)
Anaheim	1,677	0.5	4.6	-0.3
Long Beach	1,850	3.0	4.1	-0.2
Riverside	1,372	1.9	3.4	0.2
San Diego	2,132	2.7	5.7	0.4
Santa Ana	1,800	2.5	4.9	0.3
City of L.A.	2,127	3.7	3.9	0.2
L.A. County Balance	1,996	3.2	3.5	0.0

Source: REIS

Residential Construction

- Developers in the City of Los Angeles recognize that a low supply of housing along with strong demand provides an exceptional investment opportunity. In particular, builders are choosing to develop multi-family housing projects because they tend to offer higher returns on investment. This is good news for the City of Los Angeles, which faces significant land constraints and thus will benefit most from infill multi-family developments.
- The City of Los Angeles has consistently led the County in multi-family construction for a number of years. In 2018, there were 13,677 multi-family housing unit permits issued, a 14.3% increase from 2017. From 2013, to 2018, permits for multi-family units have increased by 45% in the City of Los Angeles. In contrast, permits declined by 7.5% in the balance of the County over the same five years.
- Single-family unit permits seem to be returning to their pre-recession level in the City of Los Angeles. From 2013 to 2018, there was a 152% increase in single-family housing permits issued in the City. The balance of the County grew at 19.3% during the same period.
- Although the City of Los Angeles seems to be embracing a shift from single-family housing to denser multi-family housing, other Southern California cities are following different trends. The aversion to denser multi-family housing in these cities will likely exacerbate the affordability and supply issues in the region.



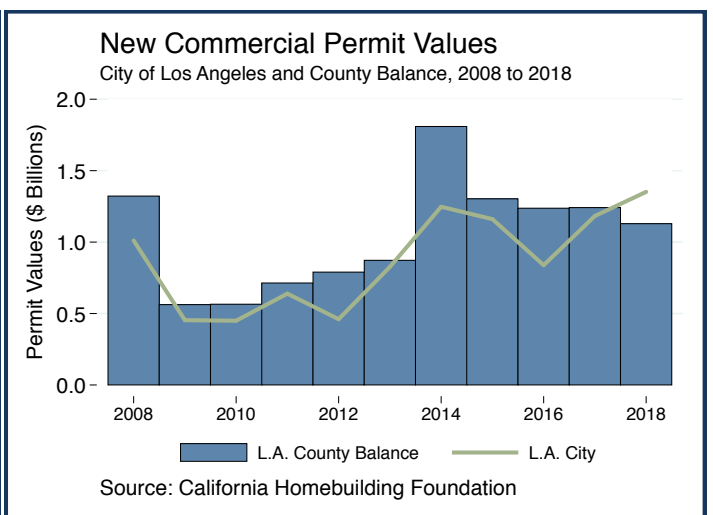
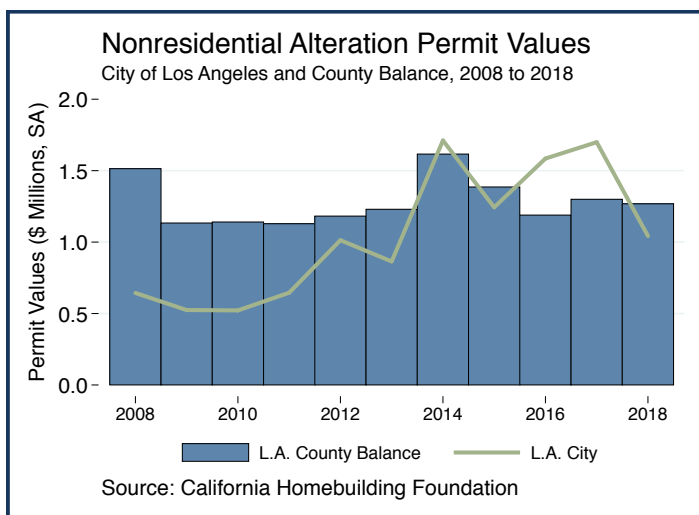
Residential Housing Construction Comparisons, 2018

City	Single-Family			Multi-Family		
	Units	5-Year Growth (%)	1-Year Growth (%)	Units	5-Year Growth (%)	1-Year Growth (%)
Anaheim	156	262.8	88.0	801	120.1	13.8
Long Beach	128	-13.5	23.1	73	12.3	-93.3
Riverside	171	144.3	-0.6	504	888.2	-5.8
San Diego	725	-11.5	-33.9	3,561	-22.6	-13.9
Santa Ana	81	252.2	-60.5	858	4,415.8	
City of L.A.	2,676	152.2	8.1	13,677	45.1	14.3
L.A. County Balance	3,045	19.3	-1.2	2,956	-7.5	-34.0

Source: CIRB

COMMERCIAL REAL ESTATE

- Sustained business growth and foreign investments have been a boon for commercial real estate in the City of Los Angeles in recent years.
- Rising commercial real estate values in the City continued to attract strong developer interest, although permitting levels in the City declined in 2018. Total nonresidential construction permits valued at \$2.4 billion were filed during the year, a 16.9% decrease in permit valuations from the prior year. Of that total, \$1.4 billion represented new construction and \$1.0 billion came from alterations. Declines in the City were more pronounced compared to the rest of the County of Los Angeles, which fell by a more modest 5.7% during the year.



Vacancy Rates for Commercial Property (%), 2018

Location	R&D	Office	Retail	Warehouse
City of L.A.	3.4	14.8	5.2	4.7
L.A. County Balance	3.1	14.1	7.2	5.1
Long Beach	2.3	14.0	6.7	4.5
Riverside		11.3	6.6	
San Diego	2.8	14.3	6.5	6.3

Note: Location determined by geographic descriptions.
Source: REIS

Annual Cost per SF for Commercial Property (\$), 2018

Location	R&D	Office	Retail	Warehouse
City of L.A.	14.96	41.18	38.57	7.94
L.A. County Balance	11.02	35.34	30.14	7.28
Long Beach	12.14	29.60	32.67	8.27
Riverside		23.63	22.32	
San Diego	10.25	33.52	26.86	9.39

Note: Location determined by geographic descriptions.
Source: REIS

Office Market

- Traditionally office-based sectors (Professional and Business, Financial Activities, etc.) are among the most concentrated industries in the City. As employment in these sectors has continued to grow, so has demand for office space, even though office rents are higher in the City than in the rest of the County.
- In the first quarter of 2019, office properties in the City (\$41.18) rented for 17.2% more than office properties in the balance of the County (\$35.34). This gap appears to be widening due to stronger annual rental rate appreciation in the City (+2.9%) than elsewhere in the County (+2.1%).
- Despite rising rent, vacancy rates remain stable in the City of Los Angeles and have fallen in the balance of the County. Vacancy rates in the City of Los Angeles remained stable at 14.8% in the first quarter of 2019, unchanged from the first quarter of 2018. This is compared to a 0.2 percentage point decrease in the Balance of the County. More office space can be expected as the aggregate value of new office permits was estimated at \$267.1 million in 2018, a 61.5% increase over 2017 and a new post-recession high.

Office Permit Values (\$ 000s), 2018

Location	2018 (\$ 000s)	1-Yr. Chg. (\$ 000s)	1-Yr. Chg. (%)
City of L.A.	267,114	101,727	61.5
L.A. County Balance	167,634	-164,560	-49.5
Santa Ana	1,209	1,209	
Riverside	7,261	159	2.2
Long Beach	43,662	-85,088	-66.1
Anaheim	50,498	48,698	2,705.4
San Diego	60,517	28,393	88.4

Source: CIRB

Retail Permit Values (\$ 000s), 2018

Location	2018 (\$ 000s)	1-Yr. Chg. (\$ 000s)	1-Yr. Chg. (%)
City of L.A.	469,025	122,013	35.2
L.A. County Balance	293,311	-47,799	-14.0
Long Beach	3,777	-21,495	-85.1
Santa Ana	10,637	-6,111	-36.5
Riverside	21,355	-5,328	-20.0
San Diego	62,247	-41,641	-40.1
Anaheim	62,518	13,282	27.0

Source: CIRB

Retail Market

- Although the City of Los Angeles is home to numerous shopping centers with some of the highest revenues per square foot in the nation, the City has not been immune to recent shifts in consumer trends.
- As consumers turn to online alternatives, general consumer goods sales at brick-and-mortar stores have been lackluster. Some local ramifications have included employment declines in the retail sector. Between the first quarter of 2018 and the first quarter of 2019, the average vacancy rate grew by 1.3 percentage points to 5.9%. Vacancy rates in the balance of the County also increased over the same period, growing by 1.6 percentage points to 7.5%.
- The average retail property in the City carries a rental rate premium of 27% over the rest of the County and is substantially pricier than in any other major Southern California city. Still, appreciation is growing at a more modest rate in the City of Los Angeles than in the balance of the County. The City's year-to-year rental rate appreciation of 1.6% between the first quarter of 2018 and the first quarter of 2019 trailed the 2.5% rate seen in the balance of the County.
- Meanwhile, new construction projects represent changing preferences in retail real estate. Increasingly, retail properties are adding entertainment and dining options as well as open space for events like concerts and farmer's markets, a developers race to capture a changing consumer demographic. The valuation of all retail permits filed in the rest of the County fell by 14.0% in 2018. The City saw an increase, 35.2%. Additionally, per-

mits in the retail category accounted for more planned spending than for any other commercial category in 2018 in the City of Los Angeles.

Warehouse/Distribution Market

- Another effect of changing consumer patterns is a greater need for storage space along distribution networks. While much of the recent growth has been in the Inland Empire, the City of Los Angeles' proximity to the Ports of Los Angeles and Long Beach has made it an important node along these distribution chains. Notably, industrial projects that obtained approval in the City were valued at \$17.9 million, compared to \$73.5 million in the balance of the County.
- Constrained addition of new stock in recent years has placed the City among the tightest warehouse and distribution markets in the region, with a vacancy rate of 4.4% as of the first quarter of 2019 and no additional warehouse space added over the last year. By contrast, the rest of the County added over one million square feet of warehouse space over the last year, even though vacancy rates fell to 4.7%. Average rents have grown by similar rates in the City of Los Angeles and the balance of the County, with asking rent increasing by 2.4% in the City and by 2.5% in the rest of the county from the first quarter of 2018 to the first quarter of 2019.

Location	2018 (\$ 000s)	1-Yr. Chg. (\$ 000s)	1-Yr. Chg. (%)
City of L.A.	17,948	-57,155	-76.1
L.A. County Balance	73,548	16,640	29.2
Anaheim	0	0	
San Diego	14,085	-28,463	-66.9
Long Beach	16,316	16,316	
Santa Ana	24,324	24,324	
Riverside	38,894	-39,388	-50.3

Source: CIRB

Flex/Research and Development

- Most of Los Angeles County's flex/R&D space remains concentrated near major research universities and technology clusters in Central Los Angeles and the South Bay. Average rental rates rose 1.3% over the last year in the City of Los Angeles, reaching an average asking rate of \$15.16 per square foot in the first quarter of 2019. This makes the average flex/R&D property within the City 34.5% more costly to rent than in the remainder of the County, where the average flex/R&D property is leased at a rate of \$11.27 per square foot.
- As in the case of warehouse and distribution properties, the flex/R&D markets have seen very constrained supply in recent years. Although vacancy rates grew by 1.4 percentage points in the City of Los Angeles, they remain low at 4.3%. Available supply is even lower in the balance of County, with vacancy rates falling 0.2 percentage points to 3.0% in the first quarter of 2019.

DEMOGRAPHICS

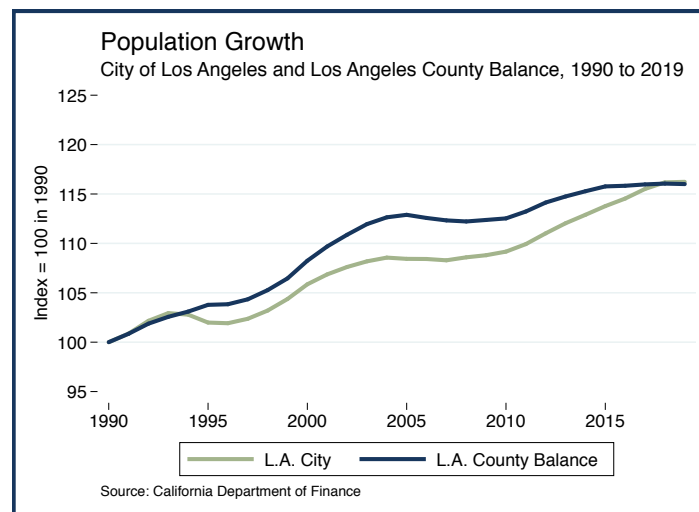
Population

- Based on California Department of Finance estimates, 10.3 million people resided in the county as of January 2019, representing a net population decline of 942 from the prior year. The City of Los Angeles has been a disproportionate contributor to population growth and has accounted for 57% of the residents added since 2010. With a growth rate of 6.5%, it has outpaced the rest of the county which grew by half that rate (3.1%) over the same period.
- Population gains in Los Angeles County have been primarily fueled by strong rates of natural increase and overseas migration. However, more domestic residents have been leaving than entering the County for years. Based on 2017 Census data, over half of the 178,851 people estimated to have left the County over the last year remained in the state.
- Most migrants moved to other counties in Southern California where costs of living are lower. Net migration flows were the strongest to the Counties of San Bernardino (+20,700) and Riverside (+17,000). Popular out-of-state destinations included Clark County, Nevada (+10,600) and Maricopa County, Arizona (+2,000).

Age Distribution (% of population), 2017

Location	Total	Age Cohort								
		Under 10	10 to 19	20 to 29	30 to 39	40 to 49	50 to 59	60 to 69	70 to 79	80 and Over
City of L.A.	3,999,742	11.4	11.8	16.9	16.3	13.3	12.4	9.3	4.9	3.4
L.A. County Balance	6,163,765	12.4	13.0	14.8	13.7	13.6	13.1	10.5	5.7	3.6
San Diego	1,419,488	11.3	11.4	19.2	16.1	13.0	11.5	9.2	5.3	2.9
Long Beach	469,459	12.3	12.5	16.8	14.5	13.6	12.4	10.4	4.9	2.6
Anaheim	352,456	12.8	14.1	16.6	14.2	13.8	12.6	8.6	4.5	2.7
Santa Ana	334,135	14.5	14.6	17.3	15.6	12.9	12.3	7.5	3.1	2.2
Riverside	327,722	12.1	16.6	19.6	12.8	13.0	11.8	7.9	3.9	2.5

Source: American Community Survey



Migration

- Net domestic outmigration increased over the last year, resulting in domestic losses of 86,700 County residents. This is well below levels seen in the 2000s, however, when annual average net outmigration was 102,500. Much of outbound migration is probably fueled by high costs of living relative to wages.
- The ethnic make-up in the City of Los Angeles more or less mirrors the rest of the County, with Hispanic residents leading in population count, followed at a distance by the White population. This is not unusual for Southern California cities, where Hispanics made up the largest ethnic group in every city examined except for San Diego.
- The City of Los Angeles has a lower representation of Hispanics than the Cities of Santa Ana, Anaheim, and Riverside. The largest apparent disparity between the ethnic break-out in the City of Los Angeles and the rest of Los Angeles County lies in the representation of the Asian population, who make up 16.7% of residents outside of the City and 11.4% within City boundaries.
- At 8.7%, Black residents are more strongly represented within the City of Los Angeles than in the balance of the County. Among other major Southern California Cities, this holds true for Long Beach alone.

Racial/Ethnic Identity (% of population), 2017

Location	Total	White	Black	Native Am.	Asian	Pac. Isl.	Two or more	Hispanic
City of L.A.	3,999,742	28.1	8.7	0.1	11.4	0.1	2.2	48.9
L.A. County Balance	6,163,765	24.7	7.2	0.3	16.7	0.3	2.2	48.4
San Diego	1,419,488	42.6	5.8	0.3	16.7	0.4	3.6	30.2
Long Beach	469,459	28.1	12.3	0.3	13.2	0.7	2.1	43.2
Anaheim	352,456	23.3	2.7	0.1	16.3	0.3	2.1	55.0
Santa Ana	334,135	10.1	0.6	0.1	11.8	0.4	0.6	76.5
Riverside	327,722	28.2	6.2	0.1	8.2	0.1	1.9	54.7

Source: American Community Survey

Education

- City residents show greater educational polarization than residents in the balance of the County. Residents with less than a high school diploma or with a bachelor's or higher degree make up a larger percentage of the population in the City than the balance of the County.
- The only comparison city with a higher share of residents with less than a high school diploma was Santa Ana, where 41.5% of residents over the age of 25 had not completed high school in 2017.
- Only San Diego had a higher representation of residents with a bachelor's or higher degree than residents of the County of Los Angeles.
- Differences in educational attainment rates are a reflection of slightly higher levels of employment opportunities at opposite ends of the educational spectrum in the City of Los Angeles. In terms of location quotients comparing occupational concentration in the City relative to the balance of the County, certain careers are more prevalent among City residents than County residents, notably life, physical, and social science occupations; food service and preparation occupations; and arts and entertainment occupations.

Educational Attainment (% of population), 2017

Location	Total	Education Level						
		Less than High School	Some High School	High School Diploma	Some College	Associates Degree	Bachelors Degree	Advanced Degree
City of L.A.	2,767,070	13.3	9.1	19.2	17.8	6.1	22.8	11.6
L.A. County Balance	4,188,049	11.5	8.1	21.8	20.2	7.5	20.0	10.8
San Diego	979,359	5.8	5.4	15.6	19.7	7.8	27.1	18.5
Long Beach	316,829	12.4	7.8	18.5	22.8	7.5	20.7	10.4
Anaheim	227,623	11.8	11.9	22.6	19.9	8.0	18.5	7.2
Santa Ana	210,242	25.2	16.3	22.5	16.7	5.0	10.6	3.7
Riverside	203,706	8.7	10.3	25.9	23.8	7.7	14.0	9.7

Source: American Community Survey

Households

- Although birth rates have been driving growth in the County as a whole, skyrocketing costs of housing and limited space present more obstacles to family formation in the City than outside of it. Consequently, the City of Los Angeles has a lower mean household size compared to the County as a whole, regardless of whether the household owns or rents the home.
- In 2017, the average household in the City consisted of 2.83 people, compared to 3.02 for the entire County. This has also resulted in a slightly lower proportion of people under the age of 20 in the City (23.2%), compared to the rest of the County (25.4%). Only the City of San Diego had a lower proportion of youth, at 22.7% of the population.
- Based on American Community Survey data, households in the City of Los Angeles reported nonfamily status at a much higher rate than in the rest of the County: 41% compared to 34%. This trend is apparent in other Southern California job centers, including the Cities of San Diego and Long Beach. Conversely, the Cities of Anaheim and Santa Ana, both considered bedroom communities, had the lowest proportion of nonfamily households of major Southern California cities included in this analysis.

ABOUT BEACON ECONOMICS

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