

FOR IMMEDIATE RELEASE

CONTACT

Michael Berman
DLBA Communications
Michaelb@DLBA.org
562-708-6295



DLBA QUARTERLY MARKET SNAPSHOT REPORT SHOWS CONTINUED EFFECTS OF COVID-19 ON DOWNTOWN OFFICE MARKET

(LONG BEACH, CA – Aug. 2, 2021) The [Downtown Long Beach Alliance](#) (DLBA) today released its second quarter (Q2) 2021 *Snapshot Report*, an analysis of office market trends in Downtown Long Beach.

The Q2 *Snapshot Report* indicates the commercial market in Downtown had mixed performance due to the continued health and economic impact from the pandemic. The report leverages a combination of real estate market data from CoStar, a DLBA COVID-19 Economic Impact Survey, the California State University, Long Beach Small Business Monitor, and Downtown parking and pedestrian data. Click [here](#) to access the full report.

“Based on the Q2 *Snapshot* analysis, occupancy rates appear to have stabilized in Downtown and while rents have increased slightly, DTLB remains more cost-effective compared to other markets in Southern California,” said Morris Mills, DLBA Research and Public Policy Analyst.

Office space accounts for about 70 percent of all commercial properties in Downtown Long Beach. To help with the economic recovery, the report noted four adaptive reuse projects in DTLB including the renovation of the former Verizon building at 200 W Ocean Blvd. and the Ocean Center Building at 110 W Ocean. According to research by the Brookings Institute, adaptive reuse of existing properties is an excellent way to recover Downtown areas. Across the country, aging and underutilized office buildings are being renovated to meet current needs for housing and retail space.

Key report findings include the following:

- Vacancy rates in Downtown were about 19 percent, up 3 percent compared to Q1 2020, a pre-pandemic baseline
- In Q2 2021, Downtown experienced its first positive net absorption (35,619 SF) since the beginning of 2020.
- 33% of employers indicated a return to full in-person work when they can.
- Over the past nine months, monthly total pedestrian counts in Downtown have steadily increased from 1.1 million to 1.4 million.
- While street parking activity lagged from previous years, the average duration in paid parking spots has more than tripled to 125 minutes. (Note: on-street metered parking is limited to two hours or 120 minutes).

DLBA’s *Snapshot Report* focuses on a different sector of the Downtown real estate market each quarter. The Q3 *Snapshot Report*, expected in October, will cover Downtown’s retail market. Past reports are available [here](#).

#

About Downtown Long Beach Alliance: DLBA is a non-profit, community-based organization whose mission is to cultivate, preserve and promote a healthy, safe, and prosperous Downtown. By balancing the interests of the residents, as well as businesses, the DLBA creates tangible progress by way of vested interest and solidified partnerships across local, municipal, and commercial lines. For additional information, visit www.downtownlongbeach.org, or follow on Facebook [@downtownlongbeach](#), and on Twitter and Instagram [@DLBA](#).