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Downtown Residential Market Trending Upward

New DLBA Snapshot quarterly report provides key data, trends for investors, developers and businesses

(LONG BEACH, CA – January 24, 2022) Residential market activity in Downtown Long Beach is gradually returning to pre-pandemic levels, including growing occupancy rates, according to a new Q4 2021 Snapshot data report released today by the Downtown Long Beach Alliance (DLBA).

The quarterly report showed renewed interest and momentum in the multifamily market especially toward the end of 2021. This included more than 500 new units projected to come online in Downtown (Shoreline Gateway and Volta on Pine), 300 units under construction, market rents resuming pre-pandemic trajectories, and occupancy rates increasing to approximately 94 percent, about the same level as 2019.

“There was a gradual increase in activity and growth in the residential market throughout last year and Downtown Long Beach remains in a good position to continue that trend moving forward,” said Morris Mills, Research & Public Policy Analyst for the DLBA. “A key factor for any post COVID-19 recovery is the connection between residents and businesses. We will be monitoring for growth in the daily daytime population. DLBA is currently conducting its annual business survey through the end of February and we look forward to sharing the results.”

In keeping with DLBA’s role as a clearinghouse of data and information for Downtown, this quarter’s Snapshot focused on the Residential Market, available [here](#), also included the following:

- Similar to Downtown, other benchmark markets experienced increased occupancy and positive rent growth over the last 12 months, indicating a larger regional trend towards economic stability.
- Recent updates to available demographic data support Downtown’s reputation as a diverse socioeconomic community. Median household incomes are stratified across the entire earning spectrum, with the average annual income around \$50,000. Likewise, Downtown residents are highly educated, with nearly 80 percent of the population obtaining at least an associate degree.
- There were 5.58 million total visitors to Downtown Long Beach in 2021, which is approximately 50 percent greater than 2020 visitor numbers and only 11 percent lower than 2019’s pre-pandemic visitor count of 6.22 million; By December 2021, total weekly visits equaled that of December 2019.
- Developers continue to show interest in an adaptive reuse strategy. The goal is to preserve and feature historic buildings with cultural significance to the area while also striving to meet the current needs of residents and consumers, ultimately creating a more enriching experience for all potential users.

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About DLBA: 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](#).