



DTLB **Q4 SNAPSHOT**

2022



Source: StudioLBP

ABOUT

Downtown Long Beach's (DTLB) first Business Improvement District (BID) was the Downtown Parking & Business Improvement Area (DPBIA) established in 1973 by business owners, while the second BID, the Property-Based Improvement District (PBID) was established in 1998 by commercial property owners and expanded to residential property owners in 2013. The Downtown Long Beach Alliance (DLBA) manages both BIDs, which has resulted in a more connected, safer, and vibrant DTLB. 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 residents, as well as businesses, DLBA creates tangible progress by way of vested interest and solidified partnerships across local, municipal and commercial lines.



Property Based Improvement District (PBID) & Downtown core boundary

Downtown Parking Business Improvement Area (PBIA)



200 W. Ocean Blvd Source: CoStar 2023

SOURCES AND METHODOLOGY

DTLB PEDESTRIAN COUNTS

Data measuring visitor, resident, and employer traffic in Downtown was collected through Placer.Ai, a contracted software company aggregating mobile location data. Data used in the report was collected from January 1, 2018 through December 31, 2022.

COMMERCIAL REAL ESTATE DATA

Information regarding the depth and breadth of Downtown's retail market is collected from CoStar, a leading provider of commercial real estate information, analytics, and online marketplaces. CoStar data is comprehensive but may not capture the full real estate market.

HOUSING AND DEMOGRAPHIC DATA

Data regarding housing, income, and household composition was gathered from the American Community Survey (ACS), a demographics survey conducted by the US Census Bureau. Data used in the report was included as part of the 2021 five-year sample dataset.

LOOKING TO INVEST IN DTLB?

Visit **DTLBbusiness.com** for more economic resources or email **stephaniee@dlba.org**

Next DTLB report: 2023 Economic Profile publishes April 15.

RESIDENTIAL MARKET UPDATE

The Downtown Long Beach residential market finished 2022 relatively strong, with Q4 2022 occupancy at 95% over approximately 11,000 total housing units. Although the COVID-19 Pandemic created substantial price and vacancy impacts on the Downtown retail and office markets, multi-family residential developments were relatively less susceptible to major market fluctuations. After experiencing momentary market shocks during the first half of 2020, annual residential occupancy only dipped a couple of percentage points, bouncing back to prepandemic levels around 95%. Occupancies remained healthy even with 1,265 market and affordable units coming online since 2020, indicating continued demand for units at all price levels. Continued residential demand is also represented through positive annual rent growth since the pandemic, growing approximately 10% from 2020 to 2022.

BY THE NUMBERS: Q4 '22

Number of Buildings	504
Total Inventory (Units)	11,038
Total Occupancy (SF)	95.10%
Avg. Mo. Rental Rate/Unit (\$)	\$2,223
Avg. Rental Rate/SF (\$/SF)	\$3.07
Avg. SF/unit (SF)	752 SF
Concessions Rate	0.80%
12 Mo. Deliveries (Units)	268

2022 DELIVERIES

Address	Units
495 Promenade N	20
200 W Ocean	196
The Magnolia (500 W Broadway)	142

2022 saw three deliveries in Downtown Long Beach totaling 268 unit - 495 Promenade North, 200 W Ocean, and The Magnolia at 500 W Broadway. There are 937 units currently under construction in the Downtown area, including 432 Market/Affordable units at Onni East Village ("Broadway Block") and 80 units in the historic Ocean Center adaptive reuse project.

The Downtown Long Beach residential market roughly mirrors trends seen in other Southern California cities, which finished Q4 2022 with a regional median occupancy rate of 96% and a 2.6% median 12-month change in rental rates. Q4 asking rents in Downtown Long Beach were higher per square foot when compared to other regional benchmarks. However, Downtown unit sizes are smaller on average than other submarkets. These factors contribute to a calculated average rent per unit that is roughly congruous with the regional median price.

REGIONAL BENCHMARKS: Q4 '22

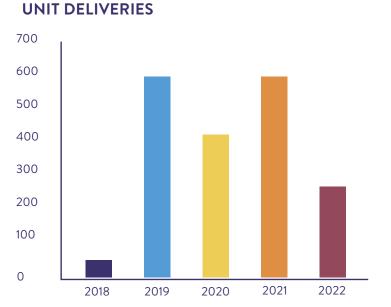
City	Occupancy	Avg. SF	\$/SF	12-Mo. Rent Change
El Segundo	96.9%	787	\$2.68	1.0%
Long Beach City	96.7%	756	\$2.47	2.4%
Fullerton	96.6%	802	\$2.69	5.0%
San Pedro	96.5%	807	\$2.51	5.4%
Costa Mesa	95.8%	833	\$2.98	1.0%
Santa Ana	95.3%	821	\$2.63	3.3%
Downtown Santa Monica	95.2%	731	\$5.92	6.0%
Downtown Long Beach	95.1%	752	\$3.07	2.5%
Downtown Los Angeles	92.4%	831	\$3.15	-0.4%
Regional Medians	96.0%	795	\$2.75	2.6%

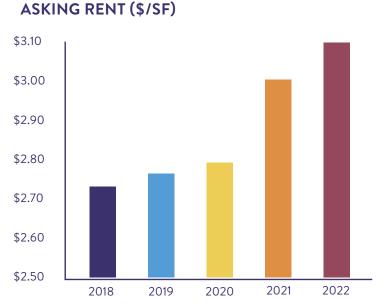


***note on CoStar: retroactive changes in the classification and/or availability of commercial real estate data may cause variations in historic real estate trends.

MARKET TRENDS: DOWNTOWN LONG BEACH, 2018-2022







The visualizations above illustrate the 5-year trend for occupancy, rent per square foot, vacancy rate, and units under construction. While quarter-to-quarter comparisons can show varying positive and negative fluctuations, historical trends offer a more holistic view and highlight continued growth in Downtown.

*Note: Retroactive changes in the classification of commercial real estate data may cause variations in historic metrics.

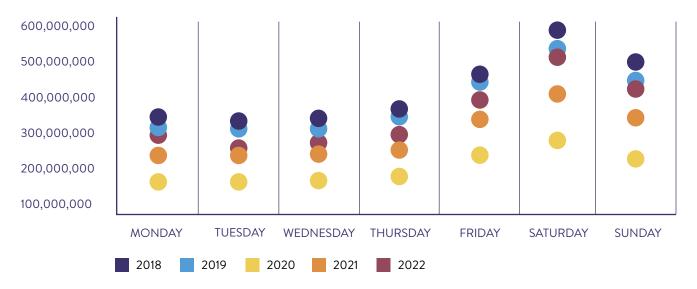
Source: CoStar 2023

VISITOR STATISTICS

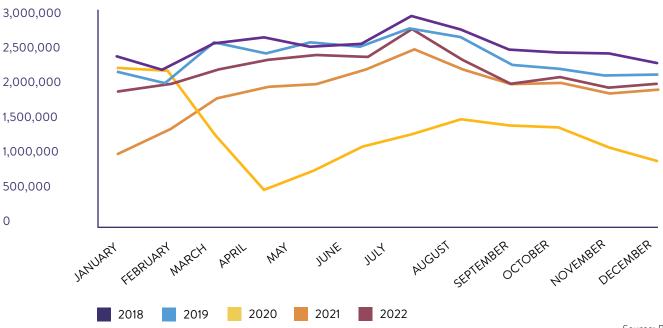
Visits to Downtown Long Beach steadily rose from the all-time lows experienced during 2020 and the beginning of 2021, with 5.7 million visits in Q4 2022. 2022 monthly visits vastly outperformed 2020 and 2021 visits through the second quarter, after which growth leveled off and monthly visits were comparable to Q3 and Q4 2021. There were 25 million visits to Downtown Long Beach in 2022, compared to 21.6 million in 2021 and 15.5 million in 2020.

Although cumulative visits to Downtown are slowly recovering, an examination of total visits by week day shows lagging weekday metrics. Resumed events at venues including the Long Beach Convention Center, Shoreline Village, Pine Avenue, and the Queen Mary Events Park have definitely contributed to renewed weekend traffic. However, Monday through Thursday remains much closer to 2020/2021 levels.

TOTAL DAILY DOWNTOWN LONG BEACH VISITS, 2018 TO 2022



MONTHLY DOWNTOWN LONG BEACH VISITS, 2018 TO 2022



Source: Placer.Ai 2023



The Magnolia, 500 W. Broadway Source: CoStar

HOUSING AND DEMOGRAPHICS

Examining the socioeconomic makeup of Downtown Long Beach helps us to further understand the residential market and its residents, especially when compared to the City of Long Beach and Los Angeles County as a whole. Downtown's population is relatively small for Southern California markets. The Downtown Long Beach area is home to roughly 30,000 residents, which only comprises 6% of Long Beach's total population and less than half of 1% of Los Angeles County.

Downtown is home to a much greater proportion of single-person households living without children when compared to Long Beach and Los Angeles County, partly due to the fact that a large proportion of Downtown units are studio and 1-bedroom arrangements. 29.6% of Downtown households are comprised of just one adult living alone, as opposed to only 11.2% of total city households and 8.6% of County households. Two out of every 10 Downtown residents are children under 18, compared to 3 in 10 residents of

both Long Beach City and Los Angeles County. Additionally, Downtown Long Beach residents are overwhelmingly renters (77%) when compared to City (59%) and County (54%) tenures.

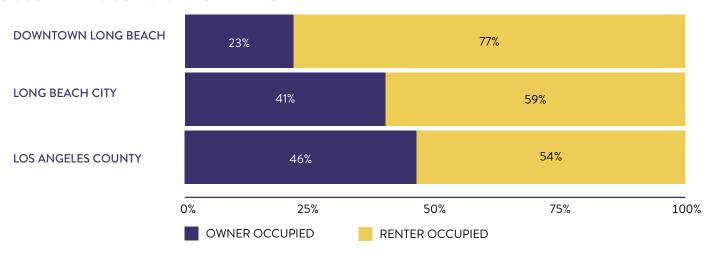
Household income in Downtown Long Beach also varies compared to Long Beach and Los Angeles County. Higher median household income is concentrated in Downtown's waterfront area and adjacent Downtown core, with lower household incomes in the surrounding neighborhoods. Weighted average household income for Downtown Long Beach census blocks was \$72,000 (2021 inflation-adjusted dollars), calculated from income distributions of the 22 census blocks comprising the Downtown area.



DOWNTOWN LONG BEACH POPULATION HIGHLIGHTS

Residential Highlights	Downtown Long Beach	Long Beach City	Los Angeles County
Total Population	27,792	466,565	10,019,635
% Pop. in Single Person HH	29.6%	11.2%	8.6%
% Population Children	19.9%	29.2%	30.7%

OCCUPIED HOUSING UNITS BY TENURE

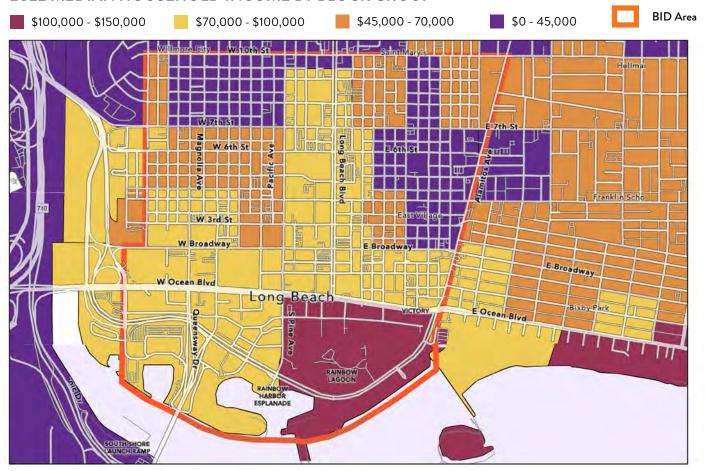




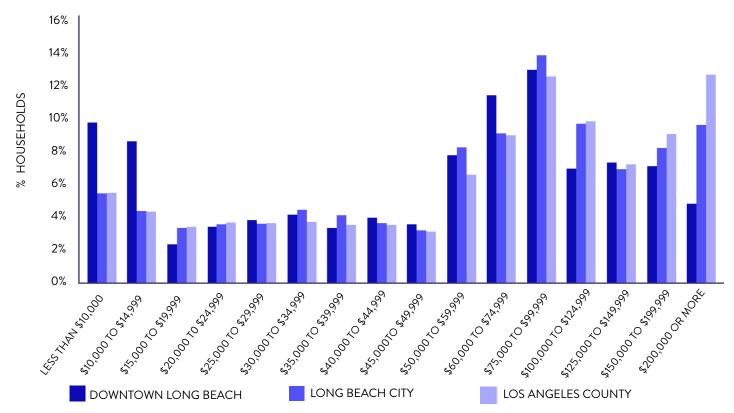
495 Promenade N. Source: CoStar



2022 MEDIAN HOUSEHOLD INCOME BY BLOCK GROUP



HOUSEHOLD INCOME DISTRIBUTION (2021 INFLATION-ADJUSTED DOLLARS)





DOWNTOWN LONG BEACH RESIDENTIAL DEVELOPMENT MAP





DOWNTOWN LONG BEACH RESIDENTIAL DEVELOPMENT MAP

Property Name	Property Address	Anticipated Year Built	Building Status	Number of Units	Style	Rent Type
The Magnolia	500 W Broadway	2022	Completed	142	Mid-Rise	Market
200 West Ocean	200 W Ocean Blvd	2022	Completed	106	Mid-Rise	Market
Promenade 495 N	495 N Promenade St	2022	Completed	20	Mid-Rise	Market
Ocean Center Apartments	110 W Ocean Blvd	2023	Under Construction	80	Mid-Rise	Market
Broadstone Promenade	201 The Promenade N	2024	Under Construction	189	Mid-Rise	Market
	437 5th St	2023	Under Construction	18	Mid-Rise	Market
Aster	125 Long Beach Blvd	2023	Under Construction	218	Mid-Rise	Market
Onni East Village	232 Long Beach Blvd	2023	Under Construction	432	Hi-Rise	Market/Affordable
3rd & Pacific	328 Pacific Ave	2024	Entitlements Approved	271	Hi-Rise	Market
	320 Alamitos Ave	2024	Entitlements Approved	71	Mid-Rise	Market
The Residences at Linden	135 Linden Ave	2024	Entitlements Approved	82	Mid-Rise	Market
Civic Center Mid-Block	321 W Ocean Blvd	2024	Entitlements Approved	580	Mid-Rise	Market/Affordable
Armory Lofts	825 E 7th St	2024	Under Review	27	Mid-Rise	Market/Affordable
·	525 E Broadway	2024	Proposed	48		Market
Fifth & Pacific	507 Pacific Ave	2024	Proposed	157	Mid-Rise	Condo
Senior Living Facility	810 Pine Ave	2024	Proposed	78	Mid-Rise	Senior
West Gateway	600 W Broadway	2025	Entitlements Approved	756	Hi-Rise	Market
Armory Arts Collective	854 E 7th St	2024	Entitlements Approved	86	Mid-Rise	Market/Affordable
Calypso	636 Locust Ave	-	Entitlements Approved	108	Mid-Rise	Market
Queen Beach	937 Pine Ave	-	Under Review	69	Mid-Rise	
Varden Hotel	335 Pacific Ave	-	Under Review	35	Mid-Rise	
Mosaic	450 The Promenade N	-	Under Review	900	Mid-Rise	Market/Affordable

DEVELOPMENT SUMMAR	RΥ
Units Completed 2022	268
Units Under Construction	937
Units Planned	3,268



The Cooper Arms, 455 E Ocean Blvd Source: CoStar



BUILT SINCE 2000

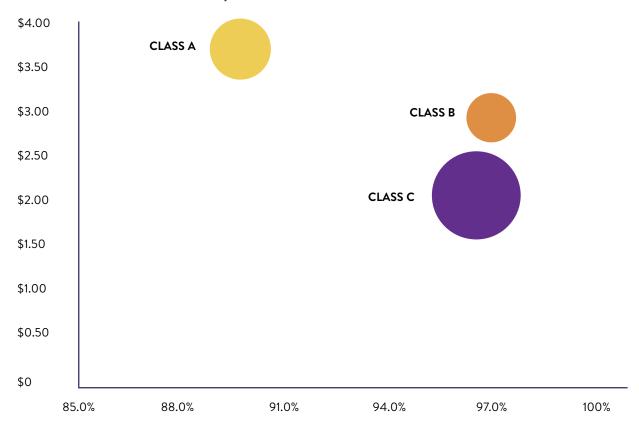
RESIDENTIAL MARKET SURVEY Q4

Property Address	Property Name	Year Built	Occupancy (%)	Average Weighted Rent	# of Units	# of Studios	# of 1 Bedrooms	# of 2 Bedrooms	# of 3 Bedrooms
Camden Harbor View	40 Cedar Walk	2003	97.7%	\$3.12	547	0%	37%	63%	0%
	626 Locust Ave	2003	98.2%	-	5	0%	100%	0%	0%
Griffis Pine Avenue	404 Pine Ave	2003	96.5%	\$4.25	221	7%	60%	33%	0%
Puerto Del Sol	745 W 3rd St	2007	99.9%	\$0.81	64	0%	0%	58%	25%
210 Third Lofts	225 Long Beach Blvd	2008	96.0%	\$3.14	104	0%	60%	40%	0%
IMT Gallery 421	421 W Broadway	2010	97.9%	\$3.07	291	0%	56%	44%	0%
Bella Mare 6th Street Loft	s 431 E 6th St	2015	82.0%	\$2.92	30	30%	50%	20%	0%
The Edison	100 Long Beach Blvd	2016	97.6%	\$3.40	156	31%	36%	33%	0%
The Current	707 E Ocean Blvd	2016	96.9%	\$3.83	223	13%	67%	20%	0%
Tech Coast Lofts	137 W 6th St	2016	97.2%	-	10	0%	10%	90%	0%
The Linden	434 E 4th St	2019	89.8%	\$3.23	49	0%	61%	39%	0%
AMLI Park Broadway	245 W Broadway	2019	94.8%	\$3.86	222	13%	64%	23%	0%
Oceanaire	150 W Ocean Blvd	2019	98.6%	\$3.55	216	16%	44%	37%	4%
Burano	442 W Ocean Blvd	2019	94.2%	\$3.68	94	49%	19%	32%	0%
The Alamitos	101 Alamitos Ave	2020	88.5%	\$3.58	136	4%	85%	10%	0%
CityPlace	495 The Promenade N	1 2020	97.2%	-	20	0%	0%	0%	0%
The Pacific	230 W 3rd St	2020	87.2%	\$3.45	163	17%	59%	25%	0%
The Crest	207 Seaside Way	2020	97.9%	\$3.85	112	21%	61%	19%	0%
Shoreline Gateway	777 E Ocean Blvd	2021	77.1%	\$4.12	315	5%	55%	39%	0%
Volta on Pine	635 Pine Ave	2021	91.7%	\$3.56	271	57%	12%	24%	7%
The Magnolia	500 W Broadway	2022	82.4%	\$3.72	142	32%	48%	16%	4%
200 West Ocean	200 W Ocean Blvd	2022	34.9%	\$5.31	106	33%	39%	27%	1%
Promenade 495 N	495 N Promenade St	2022	96.8%	\$2.90	20	0%	75%	20%	5%

Source: CoStar 2022



PRICE VS OCCUPANCY, BUBBLES SCALED BY INVENTORY SIZE



Properties by Class: All Downtown Residential Buildings	Inventory	Avg Rent/Unit	Avg \$/SF	Occupancy
Class A	2,728	\$3,268	\$3.70	89.3%
Class B	1,927	\$2,576	\$3.12	97.3%
Class C	6,345	\$1,294	\$2.19	96.9%
*excludes unclassified properties				

RESIDENTIAL LISTINGS



THE MAGNOLIA 500 W BROADWAY

Ensemble Real Estate Solutions

- 142 Units constructed in 2022
- Location adjacent to Long Beach Civic Center, close access to 710 freeway
- State of the art appliances, amenities, and community spaces
- 1 BR asking: \$2,737



CoStar

200 WEST OCEAN

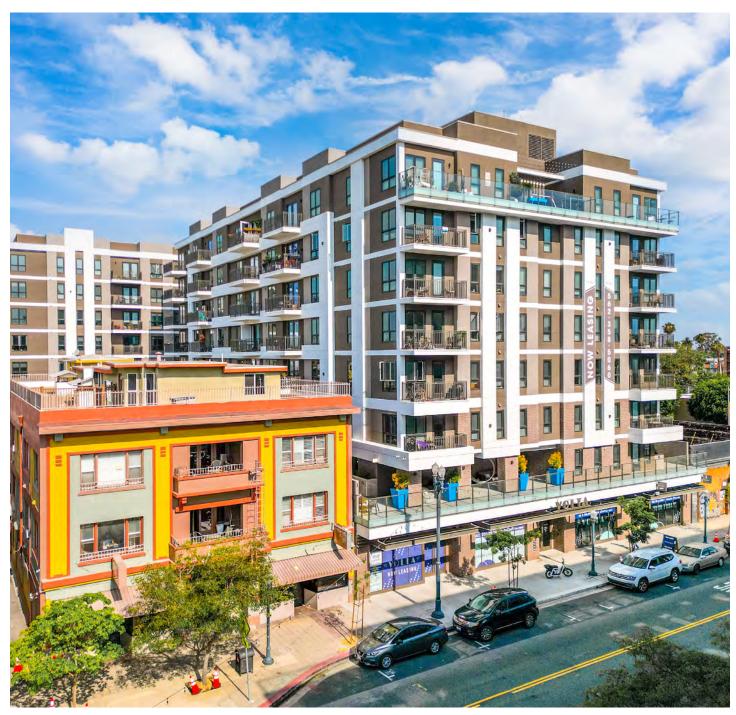
Palisades Capital Partners

- 106 Units constructed in 2022
- Prime location in Downtown Core along historic Ocean Blvd.
- Located next to Pike Outlets, Long Beach Convention Center, and Pine Ave Restaurants
- 1 BR asking: \$4,074





CoSta



Volta on Pine, 635 Pine Ave. Source: CoStar

OFFICE & RETAIL MARKET UPDATES

In order to provide a more comprehensive update Downtown Long Beach, DLBA publishes a quarterly update of office space and available retail properties as an addendum to the Q4 Residential Snapshot. The following data was collected from CoStar in January 2022.

Note on CoStar: Retroactive changes in the classification and/or availability of commercial real estate data may cause small variations in historic trends, and may not fully reflect the current market conditions.

OFFICE MARKET S	URVEY Q4						C	LASS A	CLASS B	CLASS (
Property Address	Property Name	Average Weighted Rent (\$/SF)	RBA (SF)	Average Weighted Rent (\$/SF/YR)	% Occupied	Total Available Space (SF)	Direct Available Space (SF)	Sublet Available Space (SF)	Year Built	Year Renovated
1 111 W Ocean Blvd	Landmark Square	\$28.94	463,123	\$2.41	50%	232,428	217,822	9,606	1991	-
2 1 World Trade Ctr	One World Trade Center	\$36.53	574,981	\$3.04	69%	176,021	154,591	21,045	1989	2019
3 301 E Ocean Blvd	Shoreline Square Tower	\$27.00	389,492	\$2.25	81%	73,345	52,259	21,086	1988	-
	Total/Average	\$30.82	1,427,596	\$2.57	67%	481,794	424,672	51,737	1989	-
Oceangate Tower	100 Oceangate	\$30.54	228,484	\$2.55	76%	54,372	52,122	-	1971	
5 The Hubb - Creative	100 W Broadway	\$35.89	210,428	\$2.99	72%	59,370	47,691	-	1985	2017
6 Bank of America	150 Long Beach Blvd	\$24.10	49,436	\$2.01	79%	10,140	10,140	-	1981	
7 The 180 Ocean Building	180 E Ocean Blvd	-	212,639	-	32%	144,857	144,857	-	1984	2022
8	200 Pine Ave	\$31.34	65,909	\$2.61	83%	11,035	9,254	1,781	1968	2022
9 211 OCEAN	211 E Ocean Blvd	\$37.20	114,355	\$3.10	92%	8,716	5,680	3,036	1982	2000
0 249 Ocean	249 E Ocean Blvd	\$26.03	112,215	\$2.17	80%	21,885	21,885	-	1981	2021
Molina Center 1	200 Oceangate	-	230,632	-	100%	-	-	-	1983	
Molina Center 2	300 Oceangate	-	230,631	-	82%	40,887	-	40,887	1983	
3 Union Bank Building	400 Oceangate	\$23.40	157,683	\$1.95	79%	33,496	33,496	-	1975	1990
4	401 E Ocean Blvd	\$22.20	134,773	\$1.85	51%	66,618	66,618	-	1983	1996
5 Catalina Landing 1	310 Golden Shore	\$35.40	63,736	\$2.95	50%	31,819	31,819	-	1984	
6 Catalina Landing 2	320 Golden Shore	\$35.40	53,832	\$2.95	40%	32,507	32,507	-	1984	
7 Catalina Landing 3	330 Golden Shore	\$35.40	98,666	\$2.95	60%	39,096	39,096	-	1984	
8	340 Golden Shore	\$35.40	56,270	\$2.95	66%	19,176	19,176	-	1984	
9 444 W Ocean Building	444 W Ocean Blvd	\$25.83	186,439	\$2.15	65%	65,281	51,639	11,842	1968	
" 555"	555 E Ocean Blvd	\$23.89	138,592	\$1.99	58%	58,507	51,096	7,411	1968	2002
Press Telegram Building	604 Pine Ave	-	70,110		0%	70,110	70,110	-	1924	2013
Meeker-Baker Bldg	650 Pine Ave	-	120,000		0%	120,000	120,000	-	2014	
	Total/Average	\$30.14	2,534,830	\$2.51	61%	887,872	807,186	64,957	1978	
The Loft Bldg	130 Pine Ave	\$23.77	26,333	\$1.98	86%	3,733	3,733	-	1923	2000
24 L'Opera Building	115 Pine Ave	\$22.26	67,000	\$1.86	73%	18,052	18,052	-	1906	1989
Sevilla/Design Science	136-140 Pine Ave	\$21.60	24,000	\$1.80	53%	11,237	11,237	-	1995	
Creative Office on The Promenade	216-218 The Promnade I	- ٧	22,500	-	100%	-	-	-	1937	
The Arts Bldg	230-236 E 3rd St	-	30,000	-	100%	-	-	-	1930	2012
Pacific Tower	235-247 E Broadway	-	106,754	-	100%	-	-	-	1923	2002
Sea Spray Gardens	333 W Broadway		33,000	-	100%	-	-	-	1983	
F&M Tower	320 Pine Ave	-	52,000	\$2.20	66%	17,821	17,821	-	1923	1988
	Total/Average	\$26.40	361,587	\$1.96	85%	50,843	50,843	_	1940	



Smallest Total Average **RETAIL MARKET SURVEY Q4** Available **Available** Weighted Year Built **RBA** Rent (\$/SF) **Property Address** Property Name Retail Type Space (SF) Space (SF) 115 Pine Ave L'Opera Building 1906 67.000 18.052 350 \$1.86 Storefront Retail/Office 7.500 7.500 \$1.25 327-333 Pine Ave Storefront 1922 3.500 4,914 508 508 \$-433-449 E Broadway 1922 Storefront 135-137 5th St Storefront Retail/Office 1923 3,915 2,000 2,000 \$2.10 P3 Office Lofts 2,500 2,500 \$-120 E 3rd St Loft/Creative Space 1924 200 11,570 1.915 1,915 \$2.25 1924 851-855 Pine Ave Storefront Retail/Office 335-343 Pine Ave 1930 20,860 4.200 4.200 \$1.50 Storefront Retail/Office 4,311 209-217 Pine Ave Bradley Bldg Storefront 1930 20.197 4,311 \$3.00 1937 6.351 3.200 \$2.99 700 E Broadway 3,200 Restaurant 551 827-833 E 4th St Storefront Retail/Office 1938 5,010 551 \$1.77 25,129 4.400 200 \$11.74 456 Elm Ave Restaurant 1942 714 Pine Ave 1942 7.000 7.000 7,000 \$1.25 Freestanding "555" 138.592 58.507 555 F Ocean Blvd Storefront Retail/Office 1968 771 \$1.99 228,484 54,372 100 \$2.55 100 Oceangate St Oceangate Tower Storefront Retail/Office 1971 150 Long Beach Blvd 49,436 10.140 450 \$2.01 Bank of America Storefront Retail/Office 1981 \$-180 E Ocean Blvd The 180 Ocean Building Storefront Retail/Office 1984 212.639 144.857 1,353 Storefront Retail/Office 98.666 39.096 330 Golden Shore 1984 1.450 \$2.95 56,270 19,176 340 Golden Shore 1984 1.299 \$2.95 Storefront Retail/Office 100 W Broadway The Hubb - Creative 1985 210,428 59,370 694 \$2.99 Storefront Retail/Office 301 E Ocean Blvd Shoreline Square Tower Storefront Retail/Office 1988 389,492 73.345 521 \$2.25 232,428 \$2.41 111 W Ocean Blvd Landmark Square Storefront Retail/Office 1991 463,123 100 \$-245 Pine Ave Pine Square 1992 93,389 14,785 685 Storefront Retail/Office \$-83.561 16,370 225-310 F 3rd St Mixed-Use Residential 2002 16,370 \$-307-309 The Promenade N Bldg. F 2002 3.752 1.127 482 Shopping Center 3,661 \$-350 The Promenade N 2002 14,081 1.034 Bldg. E Shopping Center 3,948 \$-145-195 E 4th St 15,802 1.739 Bldg. D Shopping Center 2003 \$-Bldg. P 9.868 2,654 470-480 Pine Ave Shopping Center 2003 1.000 \$-500-590 Pine Ave Bldg. J Shopping Center 2004 24,511 12,400 12.400 10,433 \$-61 S Pine Ave The Pike Outlets 106,274 10.433 Shopping Center 2003 835 \$-95 S Pine Ave The Pike Outlets 74,042 835 2004 Shopping Center 2.550 \$4.00 225 Long Beach Blvd 210 Third Lofts Mixed-Use Residential 2008 94.240 1.100 199 The Promenade N 10,447 10,447 10.447 \$2.69 Mixed-Use Residential 2008 421 W Broadway IMT Gallery 421 2010 289,247 3,404 1.567 \$2.73 Mixed-Use Residential 114,000 2,112 \$5.00 100 Long Beach Blvd The Edison Mixed-Use Residential 2016 2.112 707 E Ocean Blvd The Current 225,000 2.485 Mixed-Use Residential 2016 2,485 \$4.50 434 E 4th St The Linden Mixed-Use Residential 2019 49,000 2.522 2.522 \$3.00 \$-260,804 5,962 245 W Broadway AMLI Park Broadway Mixed-Use Residential 2019 1.309 The Alamitos 129,927 2,549 2,549 \$2.75 101 Alamitos Ave Mixed-Use Residential 2020 20,000 5.621 495 The Promenade N CityPlace Mixed-Use Residential 2020 5,621 \$3.50 6,617 777 E Ocean Blvd 325,000 2.038 \$3.76 Shoreline Gateway Mixed-Use Residential 2021 285,415 1,305 \$-635 Pine Ave Mixed-Use Residential 1.305 Volta on Pine 2021

Source: CoStar 2022





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A Long Beach State University Department

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