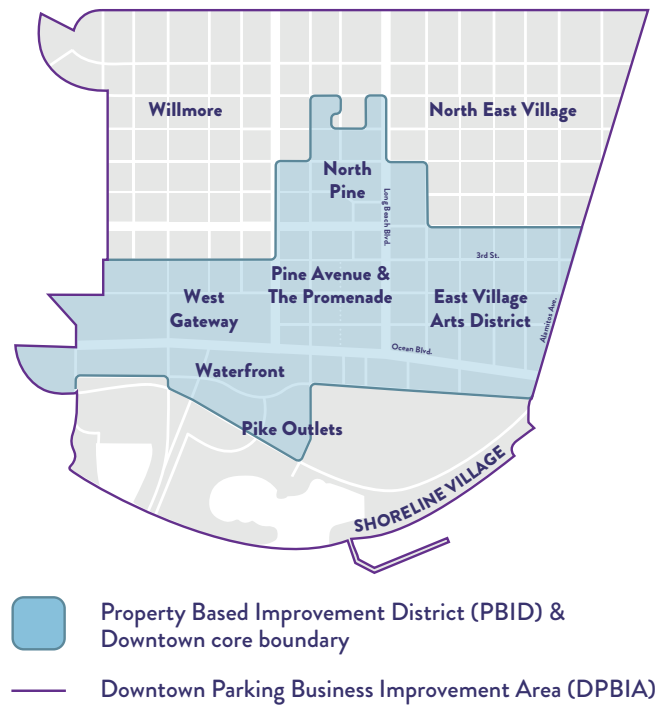


DT | Q4
LB | 23

**RESIDENTIAL
SNAPSHOT**

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 (DTLB Alliance) manages both BIDs, which has resulted in a more connected, safer, and vibrant DTLB. DTLB Alliance is a nonprofit 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, the DTLB Alliance creates tangible progress by way of vested interest and solidified partnerships across local, municipal and commercial lines.



Movies at Lincoln Park, 2023

SOURCES/ METHODOLOGY

COMMERCIAL REAL ESTATE DATA

Information regarding the depth and breadth of Downtown’s residential 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 2022 five-year sample dataset.

DTLB PEDESTRIAN COUNTS (PLACER)

Data measuring visitor, resident, and employer traffic in Downtown was collected through through Placer.ai, a contracted software company aggregating mobile location data. Data used in the report was collected from Jan. 1 through Dec. 31, 2023.

LOOKING TO INVEST IN DTLB?

Visit downtownlongbeach.org/invest for more economic resources or email StephanieE@dlba.org.



DTLB Alliance
Market & Economic
Reports



Photo by Kris Rodriguez for DTLB Unfiltered, 2023

RESIDENTIAL MARKET UPDATE

The Downtown Long Beach residential market continues to reveal dramatic deliveries in new inventory, adding 734 new units in the last year. This higher rate of deliveries is expected to continue through 2024 with several projects in development and explains the slightly lower occupancy rate of 92% (compared to 95% in 2022). As pre-leasing efforts occur, the vacancy rate of new, unoccupied units drives down the overall market averages. However, with nearly 12,000 market and affordable-rate units available, a high rate of demand, and minimal rent increases YoY, the health of the residential economy appears strong.

Downtown Long Beach welcomed four new residential properties in 2023, releasing 734 units, compared to 268 units delivered in 2022. While projects in DTLB produce smaller units than our suburban peers, they're in line with our urban counterparts. Furthermore, Downtown projects still command strong rental rates.



Onni East Village, 2023

REGIONAL BENCHMARKS Q4 2023

CITY	OCCUPANCY	AVG. SF	\$/SF
El Segundo	96.2%	799	\$2.72
Long Beach City	94.7%	758	\$2.52
Fullerton	97.1%	800	\$2.75
San Pedro	95.4%	810	\$2.54
Costa Mesa	96.7%	834	\$3.06
Santa Ana	94.3%	817	\$2.76
Downtown Santa Monica	91.8%	727	\$5.48
Downtown Long Beach	92.2%	756	\$3.08
Downtown Los Angeles	92.0%	831	\$3.04
Regional Medians	94.5%	792	\$3.11

BY THE NUMBERS

Number of Buildings	526
Total Inventory (Units)	11,669
Total Occupancy (SF)	92.2%
Avg. Mo. Rental Rate/Unit (\$)	\$2,251
Avg. Rental Rate/SF (\$/SF)	\$3.08
Avg. SF/unit (SF)	756 SF
Concessions Rate	1.2%
12 Mo. Deliveries (Units)	734

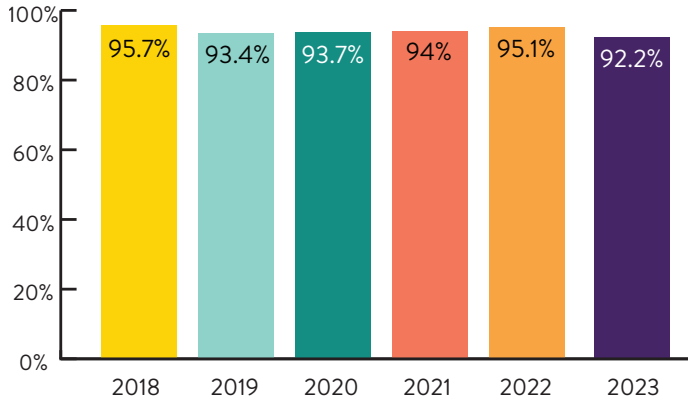
2023 DELIVERIES

Address	Units
Onni East Village, 333 E. Broadway	432
The Aster, 250 E. Broadway	218
Ocean Center Apts., 110 W. Ocean Blvd.	80
801 Atlantic Ave.	4

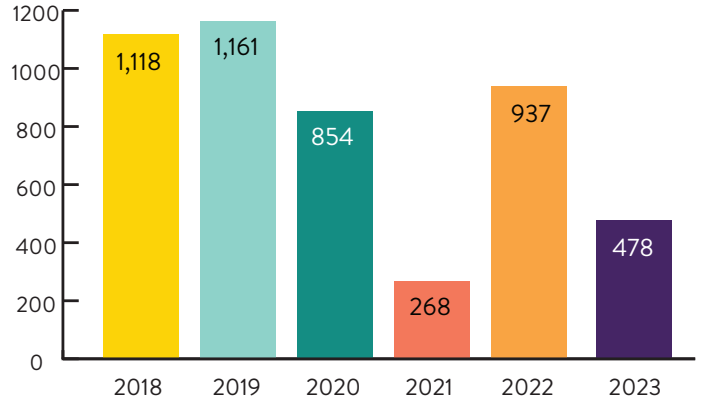
MARKET TRENDS

DOWNTOWN LONG BEACH 2018 - 2023

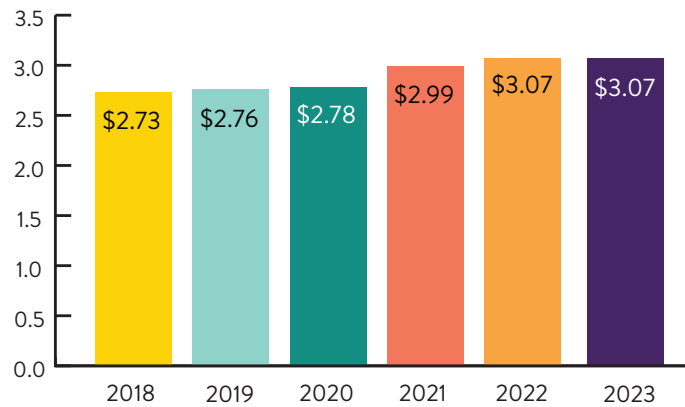
OCCUPANCY (%) VS. YEAR



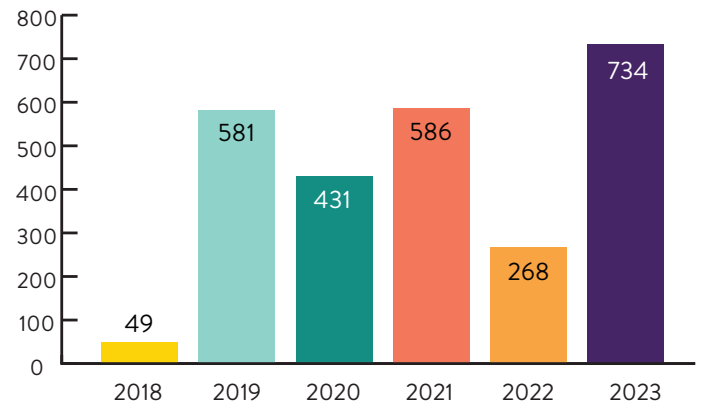
DELIVERIES VS. YEAR



ASKING RENT (\$/SF) VS. YEAR



UNITS UNDER CONSTRUCTION VS. YEAR



Source: CoStar

The visualizations above illustrate the five-year trend for occupancy, rent per square foot, deliveries, 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.



Patio grazing at The Auld Dubliner, 2023

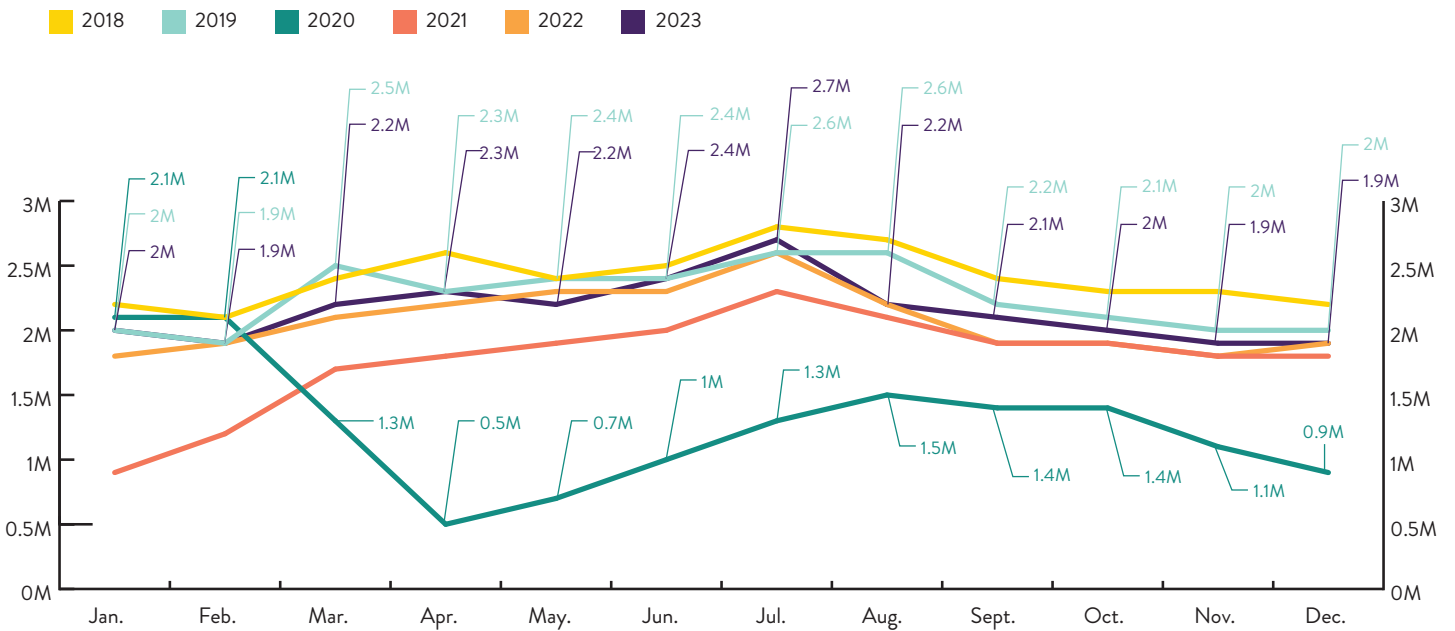
VISITOR STATISTICS

Visits to Downtown Long Beach reached pre-pandemic levels in 2023, with slight increases over 2019 levels. Though December saw a slight decline in activity, Q4 2023 overall outperformed Q4 2022 with 5.7 million visits. There were almost 26 million visits in 2023, compared to 25 million in 2022, 21 million in 2021, and 15.5 million in 2020. New and resumed events at DTLB venues (Queen Mary Events Park and Shoreline Village, etc.), combined with the introduction of new entertainment-based businesses (Bad Axe Throwing, PanIQ Room, etc.) and specialty food and drink businesses (Broken Spirits, Altar Society Brewing Co., etc.) continue to drive Friday and Saturday activity, while weekday visits remain on par with 2022 levels.



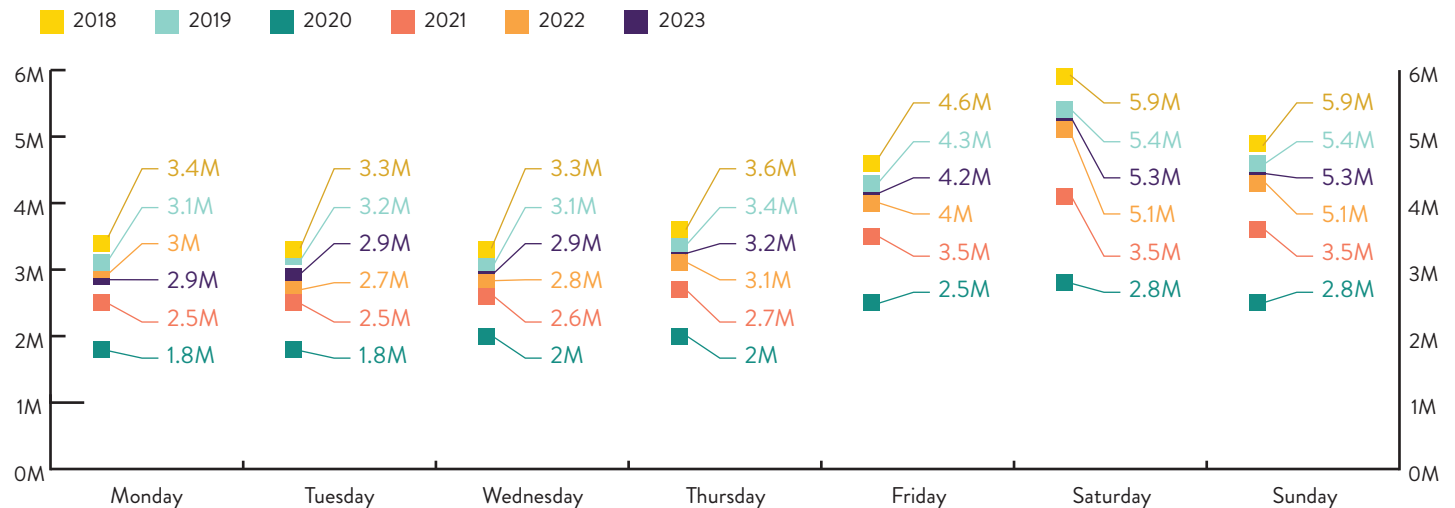
Tourists at Shoreline Village, 2023

MONTHLY DTLB VISITS, 2018 – 2023



Source: Placer.ai

DAILY DTLB VISITS, 2018 – 2023



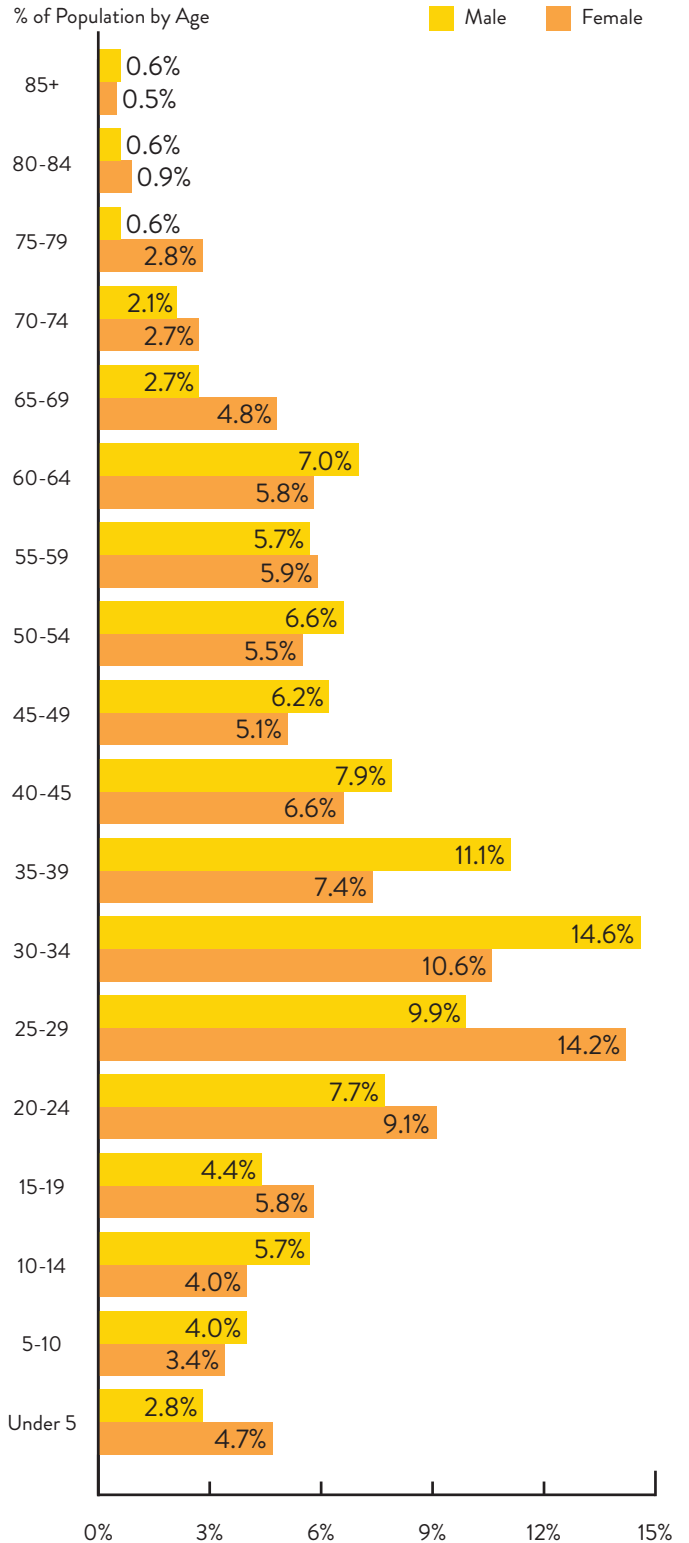
Source: Placer.ai

HOUSING & 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 area is home to over 30,000 residents, which comprises 7% of Long Beach’s total population and less than half of 1% of Los Angeles County. Though a fraction in size, demographics for all three areas remain comparable. Nineteen percent of the DTLB population are children (under the age of 18), compared to 20% and 21% in Long Beach and Los Angeles County respectively and approximately 36% (weighted average) of residents possess a Bachelor’s degree or higher for all benchmarked locations. Downtown homeownership rates reflect a lower average income, as well as reduced availability in “ownable” inventory. The majority of residential stock has been designated as “rentable” resulting in fewer options for prospective buyers. Fewer options mean higher housing prices, which may be unobtainable for residents.

POPULATION BY AGE AND SEX

Source: 2022 ACS 5-Year Estimates Detailed Tables, approximate to DPBIA footprint



Taste of Downtown, Pine & Promenade, 2023

POPULATION HIGHLIGHTS



Downtown: Beach Streets, 2023

DTLB POPULATION HIGHLIGHTS

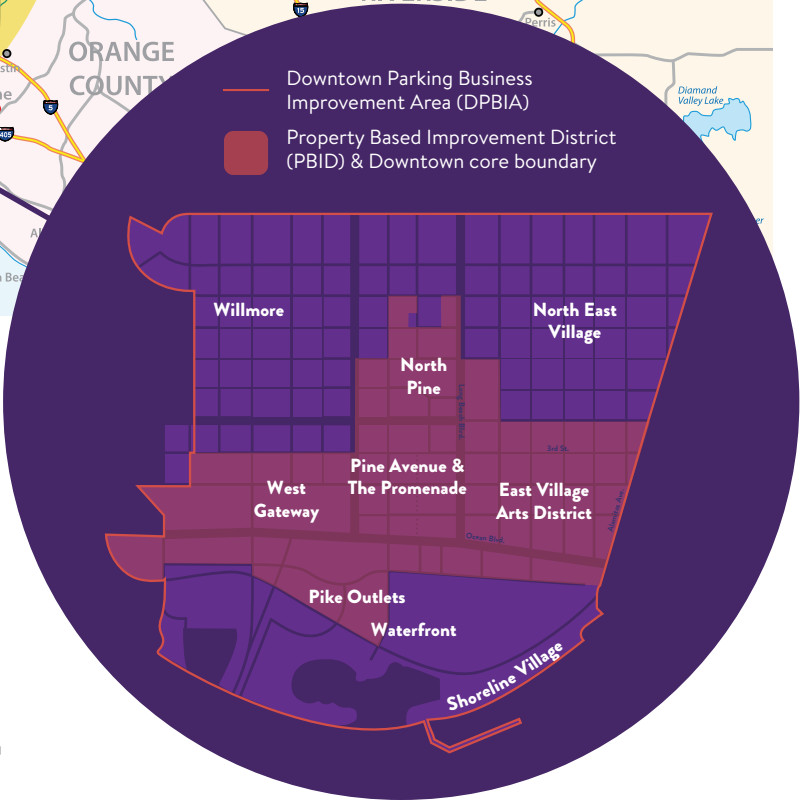
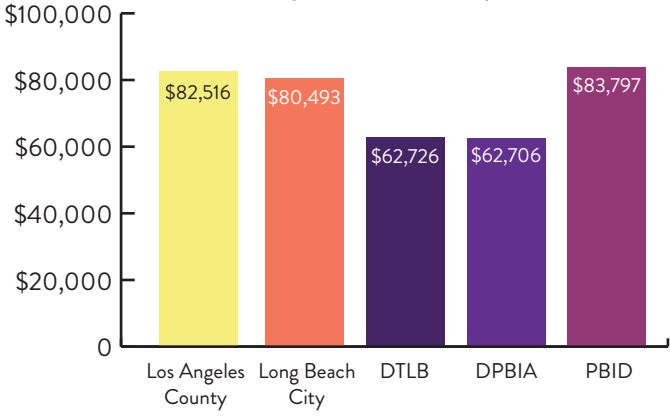
RESIDENTIAL HIGHLIGHTS	LOS ANGELES COUNTY	LONG BEACH CITY	DTLB
TOTAL POPULATION	10,014,009	466,742	30,796
% OF POPULATION THAT ARE CHILDREN	20.4%	20.0%	19.0%

Source: 2022 ACS 5-Year Estimates Detailed Tables approximate to DPBIA footprint

CENSUS TRACT	DPBIA	PBID
TOTAL POPULATION	30,796	11,543
EDUCATION (BACHELOR OR HIGHER)	35.8%	47.2%
AVERAGE INCOME	\$62,706	\$83,797
HOMEOWNERSHIP RATE	16.0%	22.0%
RENTER RATE	84.0%	78.0%
CHILDREN	19.0%	10.0%
MEDIAN AGE	34.9	35.8

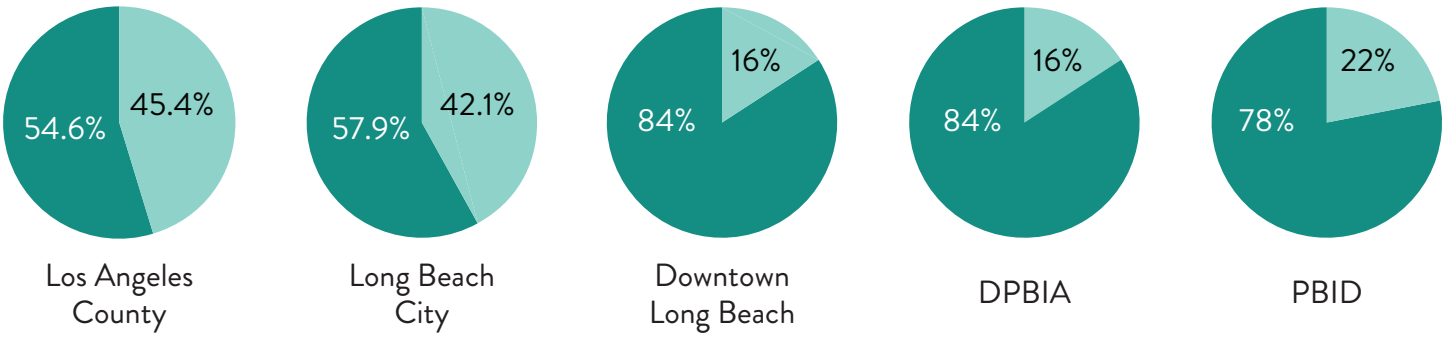


AVERAGE INCOME *PBID income levels are higher than Long Beach and LA County*



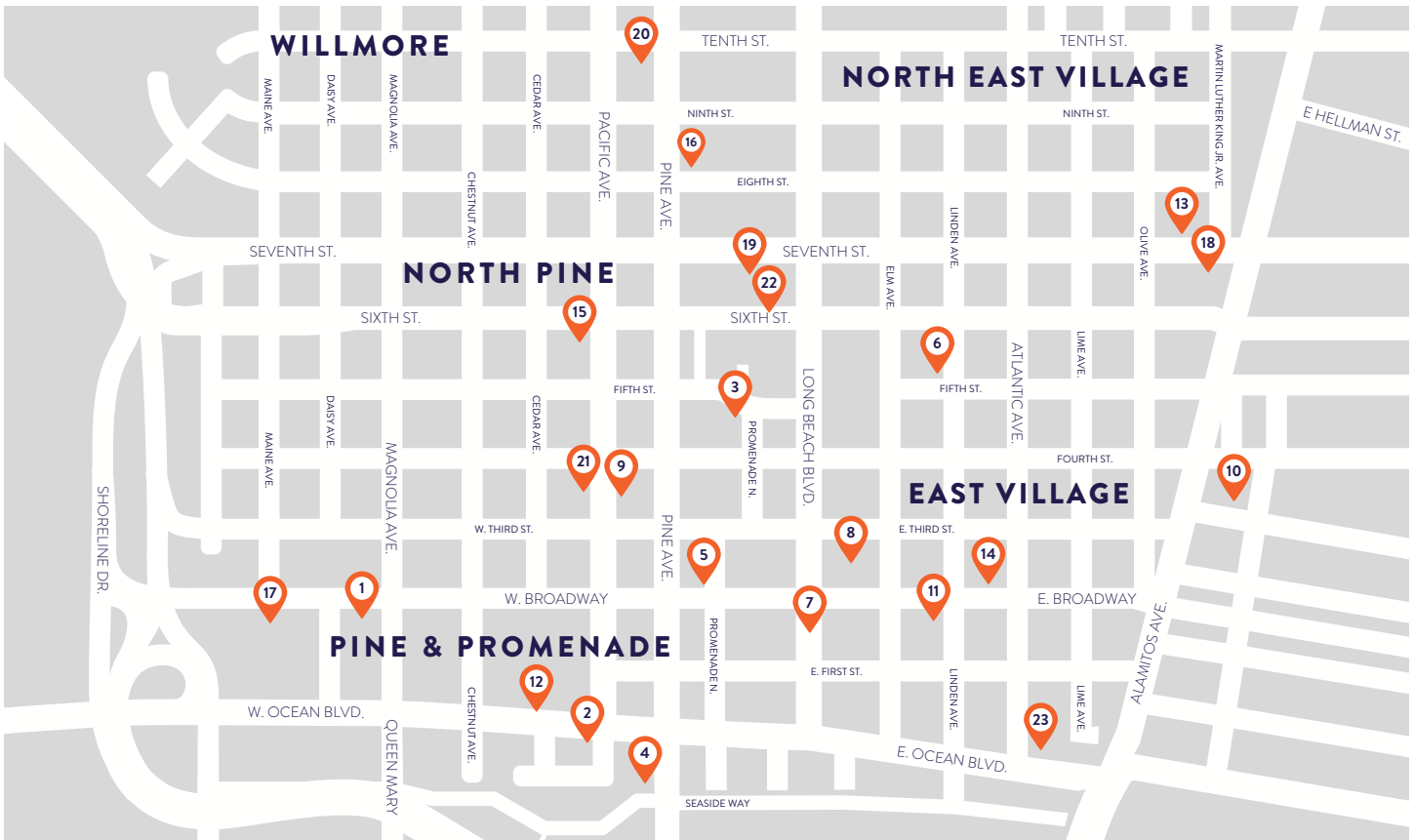
HOMEOWNERSHIP RATE AND RENTER RATE

Homeownership Rate Rental Rate



Source: 2022 ACS 5-Year Estimates Detailed Tables, approximate to DPBIA footprint

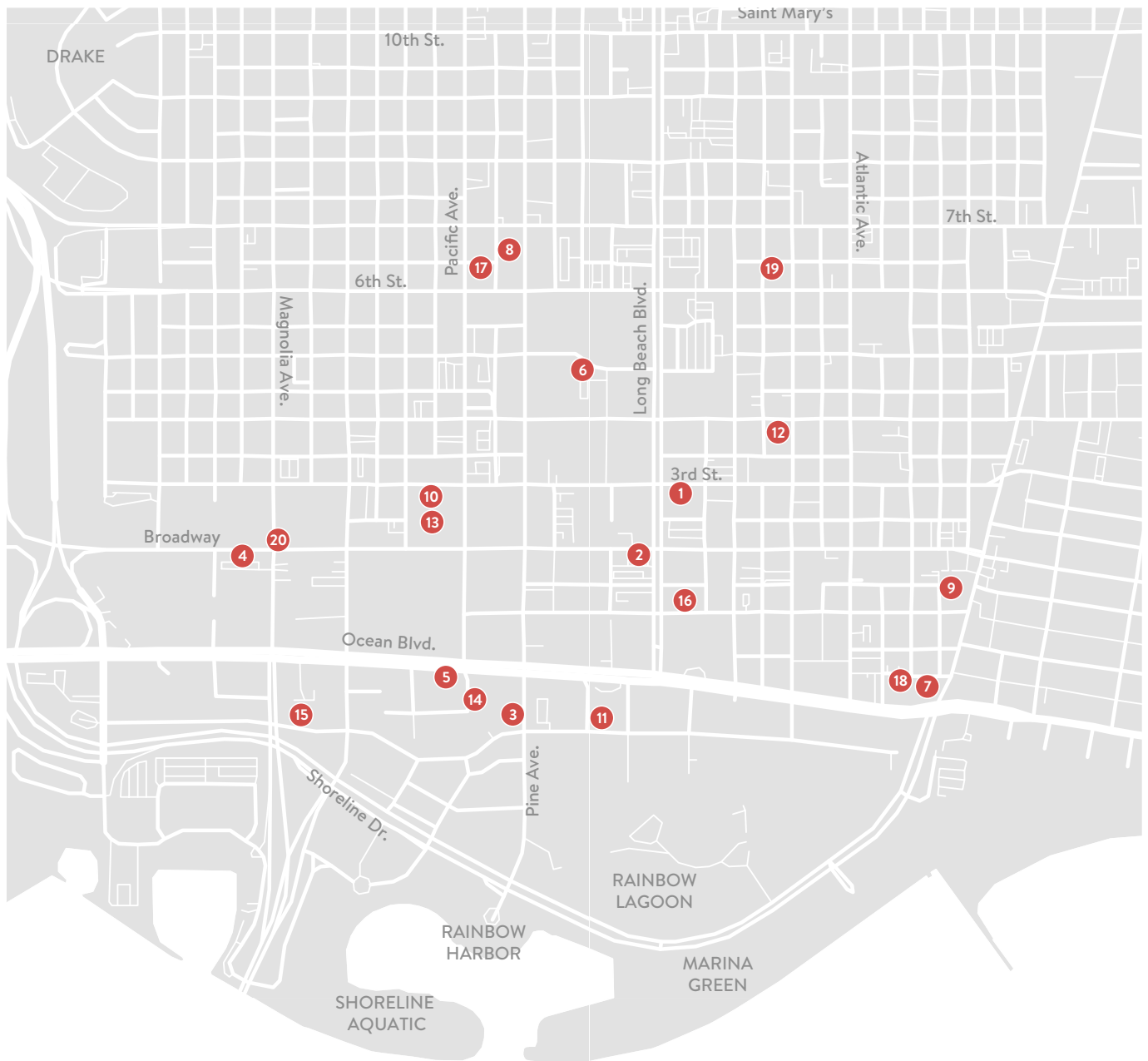
RESIDENTIAL DEVELOPMENT MAP



MAP ID	PROPERTY NAME /ADDRESS	YEAR BUILT	BUILDING STATUS	NO. OF UNITS	STYLE	RENT TYPE
1	The Magnolia 500 W. Broadway	2022	Completed	142	Mid-Rise	Market
2	200 West Ocean 200 W. Ocean Blvd.	2022	Completed	106	Mid-Rise	Market
3	Promenade 495 N. 495 The Promenade N.	2022	Completed	20	Mid-Rise	Market
4	Ocean Center Apartments 110 W. Ocean Blvd.	2023	Completed	80	Mid-Rise	Market
5	Broadstone Inkwell 201 The Promenade N.	2024	Under Construction	189	Mid-Rise	Market
6	437 E. 5th St.	2024	Under Construction	18	Mid-Rise	Market
7	Aster 250 E. Broadway	2023	Completed	218	Mid-Rise	Market
8	Onni East Village 333 E. Broadway	2023	Completed	432	Hi-Rise	Market/Affordable
9	3rd & Pacific 328 Pacific Ave.	-	Under Construction	271	Hi-Rise	Market
10	320 Alamos Ave.	-	Planned	71	Mid-Rise	Market
11	The Residences at Linden 135 Linden Ave.	-	Planned	82	Mid-Rise	Market
12	Civic Center Mid-Block 321 W. Ocean Blvd.	-	Planned	580	Mid-Rise	Market/Affordable
13	Armory lofts 825 E. 7th St.	-	Planned	27	Mid-Rise	Market
14	525 E. Broadway	-	Planned	48	Mid-Rise	Market
15	Fifth & Pacific 507 Pacific Ave.	-	Planned	157	Mid-Rise	Condo
16	Senior Living Facility 810 Pine Ave.	-	Planned	78	Mid-Rise	Senior
17	West Gateway 600 W. Broadway	-	Planned	756	Hi-Rise	Market
18	Armory Lofts Collective 854 E. 7th St.	-	Planned	86	Mid-Rise	Market/Affordable
19	Calypto 636 Locust Ave.	-	Planned	108	Mid-Rise	Market
20	Queen Beach 937 Pine Ave.	-	Planned	69	Mid-Rise	Market
21	Varden Hotel 335 Pacific Ave.	-	Planned	35	Mid-Rise	Market/Affordable
22	Mosaic 450 The Promenade N.	-	Planned	900	Mid-Rise	Market/Affordable
23	Ocean Blvd. Tower 615 Ocean Blvd.	-	Planned	203	Hi-Rise	Market/Affordable

Source: City of Long Beach Community Development, CoStar 2023

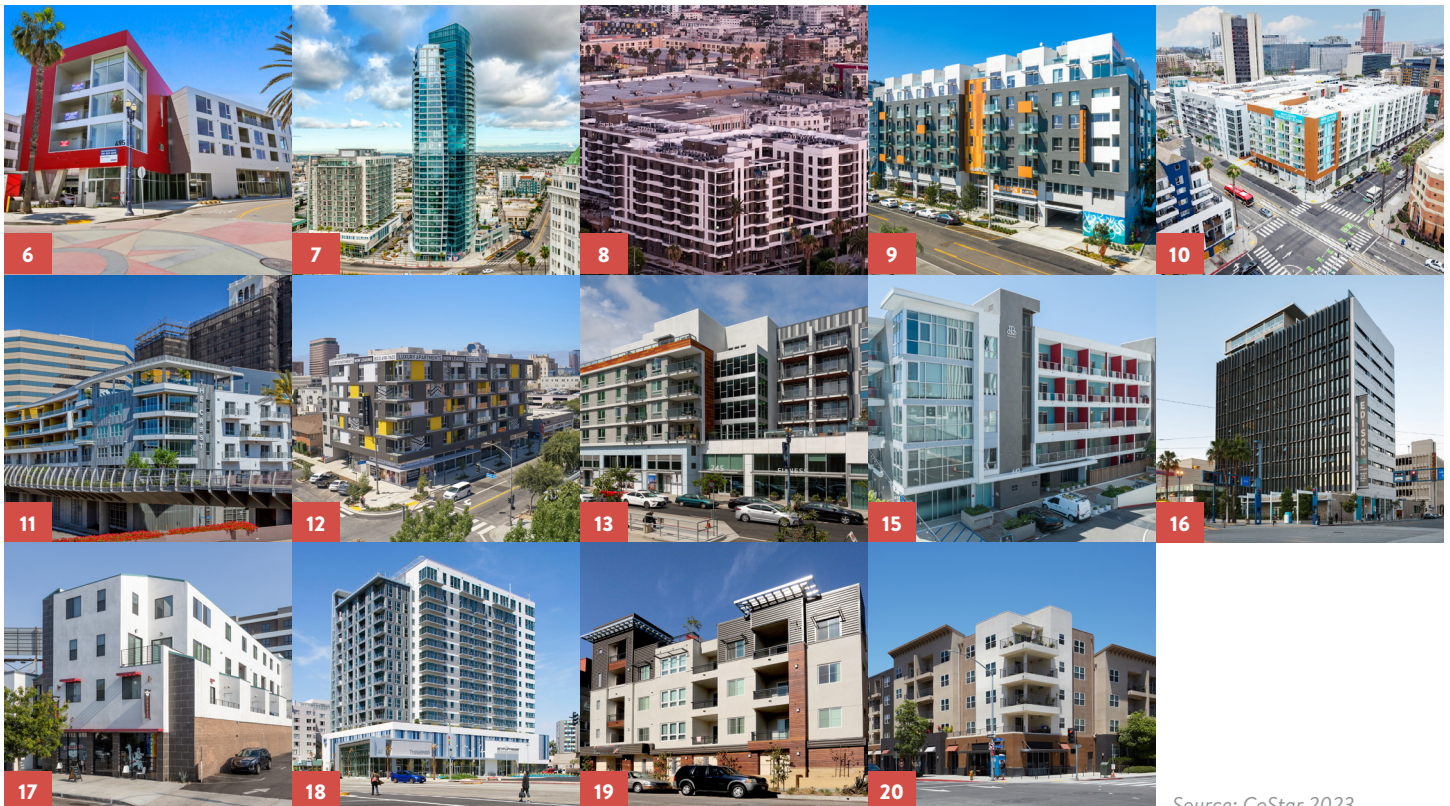
RESIDENTIAL SURVEY & MAP



MAP ID	PROPERTY NAME / ADDRESS	PROPERTY TYPE	YEAR BUILT	OCCU-PANCY%	AVG ASK-ING/SF	# OF UNITS	# OF STUDIOS	# OF 1-BED-ROOM	# OF 2-BED-ROOM
1	Onni East Village 333 E. Broadway	Market/Affordable	2023	65.2%	\$4.16	432	54	213	162
2	Aster 250 E. Broadway	Market	2023	30.3%	\$4.05	218	30	120	60
3	Ocean Center Apartments 110 W. Ocean Blvd.	Market	2023	15.8%	\$5.07	80	22	36	22



MAP ID	PROPERTY NAME / ADDRESS	PROPERTY TYPE	YEAR BUILT	OCCUPANCY%	AVG ASK-ING/SF	# OF UNITS	# OF STUDIOS	# OF 1-BED-ROOM	# OF 2-BED-ROOM
4	The Magnolia 500 W. Broadway	Market	2022	89.4%	\$3.67	142	46	68	23
5	200 West Ocean 200 W. Ocean Blvd.	Market	2022	82.6%	\$4.91	106	35	41	29
6	City Place 495 The Promenade N.	Market	2022	95.4%	-	20	-	-	-
7	Shoreline Gateway 777 E. Ocean Blvd.	Market	2021	92.4%	\$4.15	315	17	174	124
8	Volta on Pine 635 Pine Ave.	Market/Affordable	2021	95.0%	\$3.07	271	154	33	66
9	The Alamitos 101 Alamitos Ave.	Market	2020	79.8%	\$3.14	136	6	116	14
10	The Pacific 230 W. 3rd St.	Market/Affordable	2020	83.7%	\$3.10	163	27	96	40
11	The Crest 207 Seaside Way	Market	2020	92.8%	\$3.77	112	23	68	21
12	The Linden 434 E. 4th St.	Market	2019	85.4%	\$3.27	49	-	30	19
13	AMLI Park Broadway 245 W. Broadway	Market	2019	90.9%	\$3.72	222	29	143	50
14	Oceanaire 150 W. Ocean Blvd.	Affordable	2019	91.2%	\$3.42	216	34	94	80
15	Burano 442 W. Ocean Blvd.	Market	2018	93.6%	\$3.74	94	40	24	30
16	The Edison 100 Long Beach Blvd.	Market	2016	92.8%	\$3.32	156	48	56	52
17	Tech Coast Lofts 137 W. 6th St.	Market	2016	95.4%	-	10	-	1	9
18	The Current 707 E. Ocean Blvd.	Market	2016	91.9%	\$3.62	223	41	125	57
19	Bella Mare 6th Street Lofts 431 E. 6th St.	Market	2015	80.4%	\$2.96	30	9	15	6
20	IMT Gallery 421 421 W. Broadway	Market/Affordable	2010	99.7%	\$2.94	291	-	164	127



Source: CoStar 2023

