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ECONOMIC PROFILE



Photo by Jose Cordon

A VIBRANT DOWNTOWN COMMUNITY

Welcome to our 2023 Economic profile. On behalf of the Downtown Long Beach Alliance (DLBA) Board of Directors and our entire team, we encourage you to use this report as a tool to explore the many opportunities Downtown Long Beach has to offer, while also reflecting on all that our community has achieved.

2022 represented a year of resiliency and one of great change. After years of uncertainty due to the COVID-19 pandemic, we saw the end of many restrictions come by the end of 2022 – giving way to a new era of Downtown development, activity and economic resurgence.

We already know all the amazing things that characterize Downtown Long Beach – like our beautiful shoreline and amazing weather – but with the launch of our “One Downtown” campaign last year, we are also spotlighting all the great neighborhoods that build up the essence of what makes DTLB truly special. The East Village, North Pine, the Waterfront, West Gateway, Willmore, Pine Avenue & The Promenade are all unique neighborhoods, and their businesses and residents make Downtown Long Beach a premier destination in the region.

In 2022 alone, Downtown saw 131 businesses open their doors for the first time, and 358 residential units come online. This new activity adds more foot traffic to our Downtown and will be important as we enter this next stage of our economic recovery. Last year we also brought back our signature events fully in-person and worked to highlight all we have to offer. Because of that work, and the work of our Downtown partners, Downtown Long Beach welcomed more than 5.7 million visitors with over 25.7 million total visits, putting us within just 5% of 2019 figures. Our team is committed to growing these metrics even more in 2023 and beyond.

Looking to the future, we have a lot in store to support investment and new opportunities for the Downtown. We plan to build on the great progress outlined throughout this report by bringing new activations throughout our urban core, investing in small business support initiatives, renewing the Downtown Plan 2.0 to address the changing ways communities are using urban space, all while continuing to keep our Downtown clean and safe.

We look forward to working with you as we look toward an exciting future for our Downtown!

Sincerely,

Austin Metoyer
President & CEO

Debra Fixen
Chair



CONTENTS

Welcome To DTLB	3
DTLB Location & Commute	6
Business Improvement Districts (BIDs)	8
DLBA Economic Initiatives	10
Development Activity	11
DTLB Neighborhoods	15
Business Environment	16
Housing & Residents	18
Residential Marke	22
Office Space	24
Ground Floor Retail	26
Workforce	28
Placemaking	31
Mobility Overview	32
Public Spaces, Parks & Waterfront	34

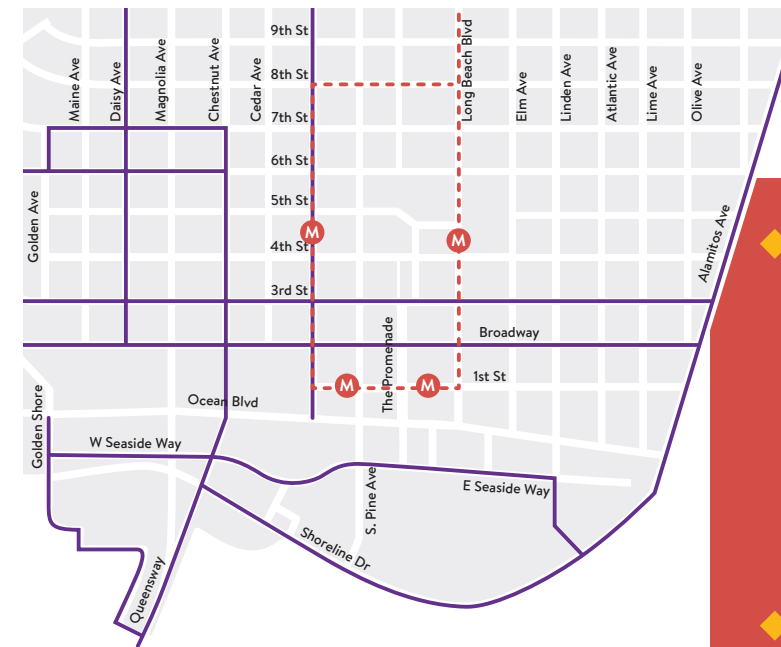
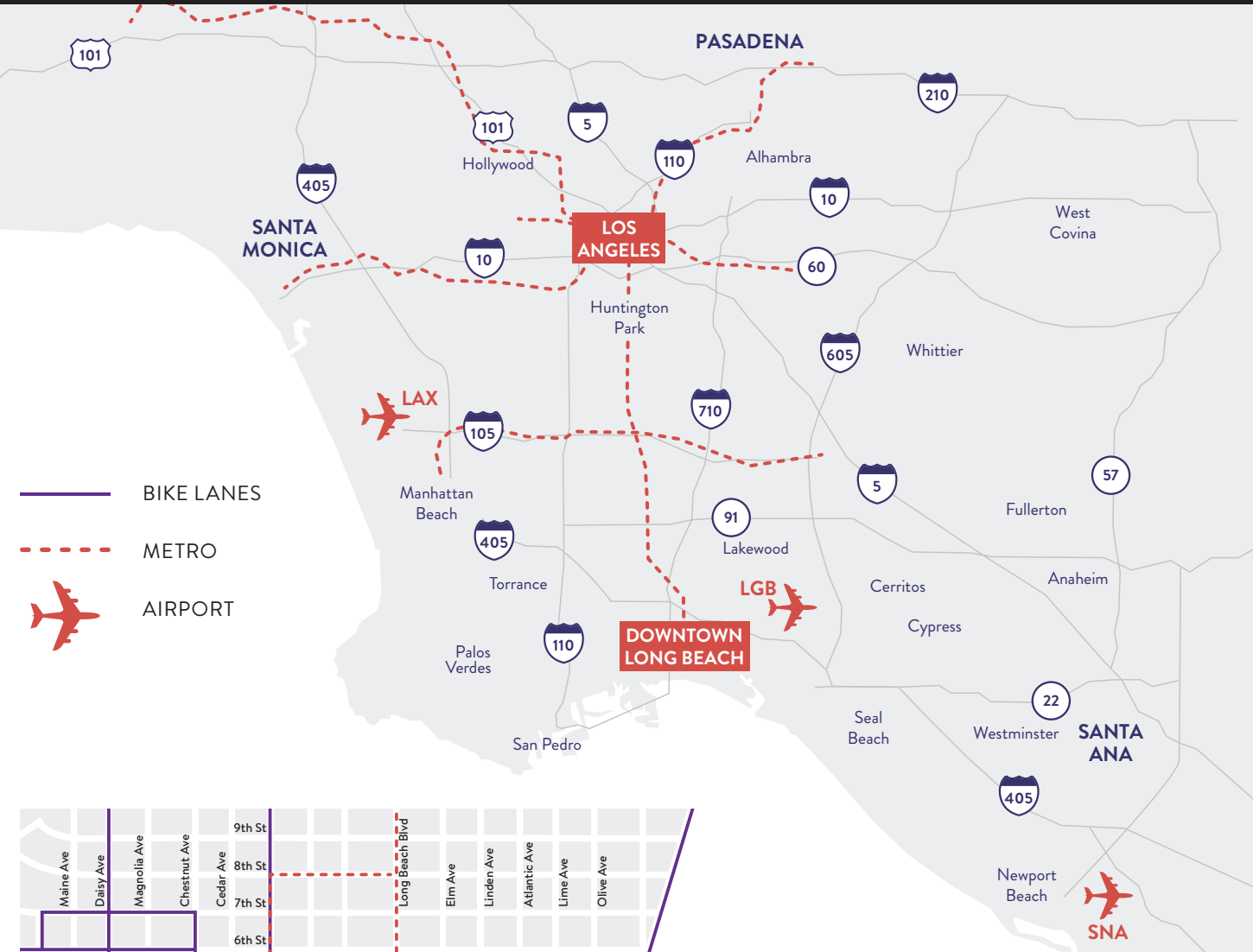
This publication contains the latest data available from the U.S. Census, CoStar Group and DLBA survey data. Thank you to the City of Long Beach, Los Angeles Metro and Long Beach Convention and Visitors Bureau for providing source material.



◆ Downtown Long Beach is an urban waterfront of approximately 30,000 PEOPLE COVERING 1.38 SQUARE MILES.

Photo by Jose Cordan

◆ Downtown is centrally located in Southern California, 20 miles from both Downtown Los Angeles and Irvine/Santa Ana.



◆ There are three major airports within a 20 mile radius of Downtown Long Beach: Los Angeles International Airport (LAX), Long Beach Airport (LGB), and John Wayne Santa Ana Airport (SNA).

◆ The Downtown area is serviced by the 710 freeway, four Metro A Line stops, 23 Long Beach Transit buses, and 10 centerline miles of bike lanes.

City of Long Beach, Los Angeles County Metropolitan Transportation Authority 2023

BUSINESS IMPROVEMENT DISTRICTS (BIDs)

CITY OF LONG BEACH
BID HOMEPAGE



- ◆ Business Improvement Districts (BIDs) are administrative non-profit organizations funded primarily by assessments levied on either city business licenses and/or county property taxes.
- ◆ BIDs provide an additional level of economic and municipal service to rate payers within its footprint.

Long Beach Business Improvement Districts

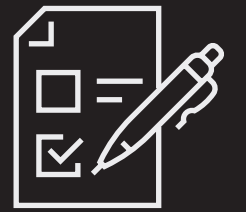
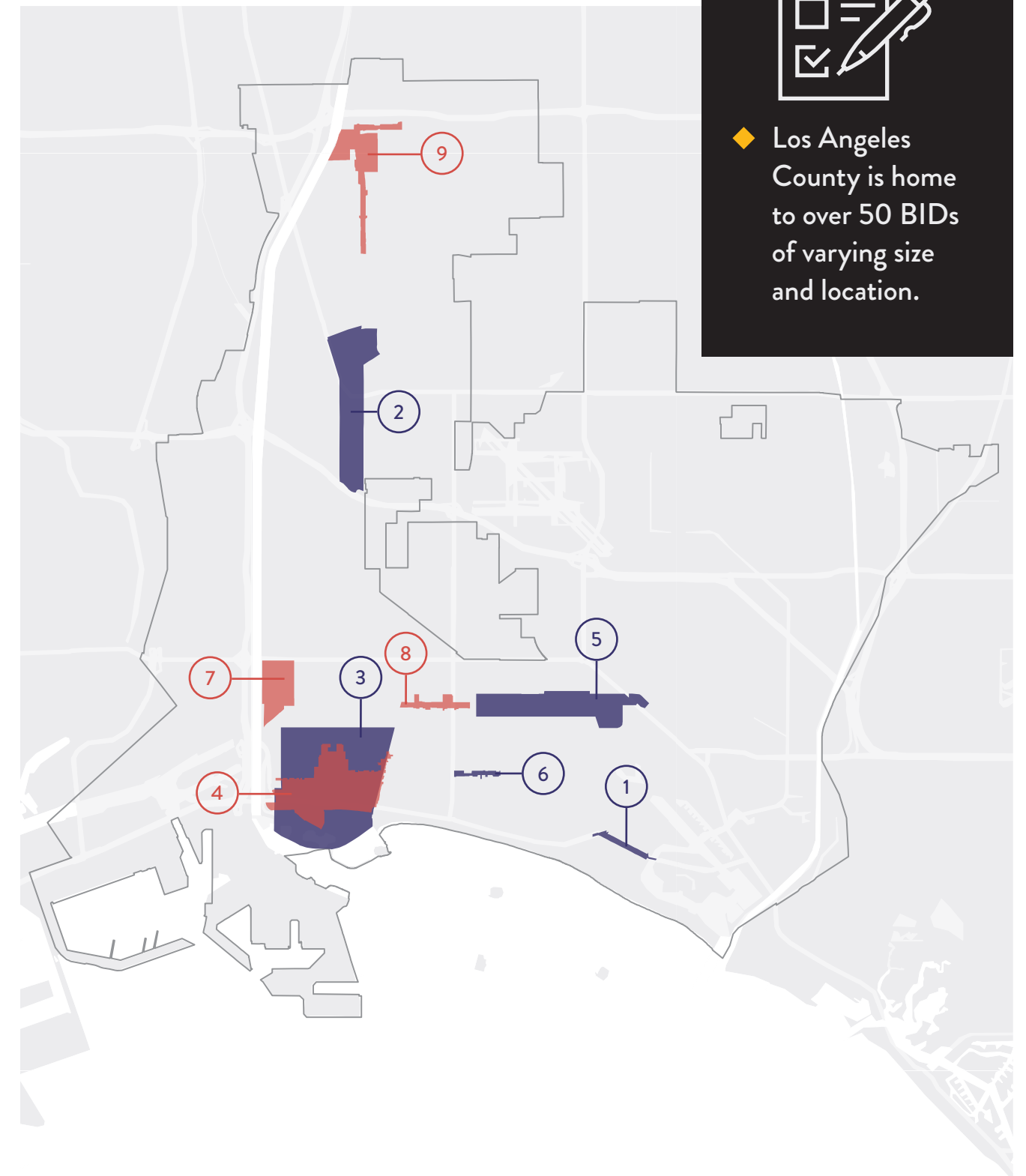
- | | |
|---|-----------------------------------|
| 1 | Belmont Shore
PBIA |
| 2 | Bixby Knolls
PBIA |
| 3 | Downtown Long Beach
PBIA |
| 4 | Downtown Long Beach
PBID |
| 5 | Zaferia
PBIA |
| 6 | Fourth Street
PBIA |
| 7 | Magnolia Industrial
Group PBID |
| 8 | Midtown
PBID |
| 9 | Uptown
PBID |



- ◆ BIDs support community oriented services such as special events, street-scape, and beautification.

BIDs in Long Beach

■ PBID ■ PBIA



- ◆ Los Angeles County is home to over 50 BIDs of varying size and location.

- ◆ DLBA manages two BIDs: the Downtown Parking & Business Improvement Area (PBIA) and the smaller Downtown Property Based Improvement District (PBID).
- ◆ The first Downtown BID (PBIA) was formed in 1974.



- ◆ DLBA's Storefront Recovery program provided financial assistance (up to \$1,500) to 46 DOWNTOWN BUSINESSES that had incurred damage to their storefront.



Flavo Juice Bar, 700 Pine Ave. - Photo by Studio LBP

- ◆ DLBA oversees its own economic initiatives focused on the economic improvement of current and future businesses.
- ◆ Women-Owned Business Accelerator provided financial assistance and access to industry expertise to FOUR DOWNTOWN BUSINESSES.
- ◆ P.A.C.E (Planning, Action, Coaching, Entrepreneurship) connected over 51 DOWNTOWN businesses with business development provided by Fuller Management Corp.



6th & Detroit, 105B Linden Ave. - Photo by Studio LBP

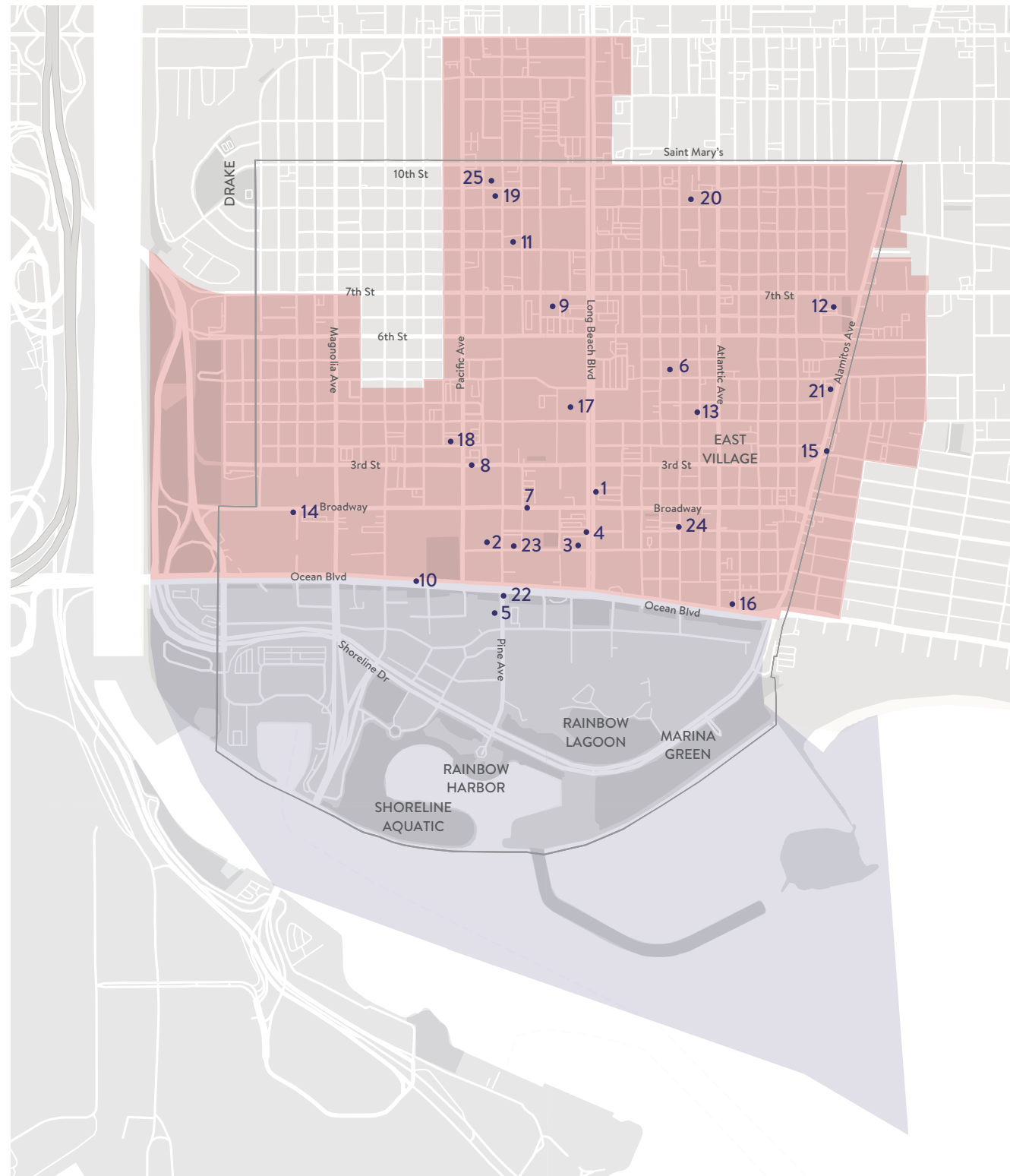


- ◆ 25 major projects in the development pipeline totaling approximately 5,000 NEW HOUSING UNITS.

Photo by Jose Cordon

Development Map

PD-30 PD-6



◆ Project types include market-rate and below-market rate housing, adaptive reuse projects, micro-units and commercial development.

◆ Construction in Downtown is regulated primarily by two Planned Development (PD) Districts: the PD-30 Downtown Plan or PD-6 Downtown Shoreline Plan.

●	PROPERTY NAME	PROPERTY ADDRESS	BUILDING STATUS	UNITS/ROOM	STORIES	RENT TYPE
1	ONNI EAST VILLAGE	232 Long Beach Blvd	Under Construction	432	23	Market/Below-Market Rate
2	FIRST STREET HOTEL	123 W. 1st St	Under Review	280	38	Hotel
3	HOTEL MAI	107 Long Beach Blvd	Under Construction	34	5	Hotel
4	ASTER	125 Long Beach Blvd	Under Construction	218	8	Market Rate
5	OCEAN CENTER BUILDING	110 W. Ocean Blvd	Under Construction	74	14	Market Rate
6		437 E 5th St	Under Construction	18	5	Market Rate
7	INKWELL	127-135 E. Broadway	Under Construction	189	8	Market Rate
8	THIRD + PACIFIC	131 W. 3rd St	Under Construction	345	8	Market Rate
9	CALYPSO	636 Locust Ave	Entitlements Approved	108	7	Market Rate
10	CIVIC CENTER MID-BLOCK	321 W. Ocean Blvd	Entitlements Approved	580	6	Market/Below-Market Rate
11	THE REGENCY PALMS II	810 Pine Ave	Entitlements Approved	78	10	Assisted Living
12	ARMORY ARTS COLLECTIVE	854 E 7th St	Entitlements Approved	86	5	Market/Below-Market Rate
13		521-527 E 4th St	Entitlements Approved	140	16	Below-Market Rate
14	WEST GATEWAY PROJECT	600 W. Broadway	Entitlements Approved	756	40	Market Rate
15	300 ALAMITOS	320 Alamos Ave	Entitlements Approved	77	7	Market Rate
16		615 E. Ocean Blvd	Site Plan Review	203	21	Market/Below-Market Rate
17	MOSAIC	450 Promenade N.	Entitlements Approved	900	8	Market/Below-Market Rate
18	FORMER DOLLY VARDEN HOTEL	335 Pacific Ave	Site Plan Review	141	8	Market Rate Micro-Units
19	RESIDENTIAL PROJECT	909 Pine Ave	Site Plan Review	49	5	Market/Below-Market Rate, Micro-Units
20		912-46 Linden Ave	Site Plan Review	102	4	Below-Market Rate
21		832 E 5th St	Site Plan Review	80	-	Market, Micro-Units
22	AMERICAN LIFE, INC. HOTEL	100 E. Ocean Blvd	Site Plan Review	431	30	Hotel
23	ADAPTIVE REUSE HOTEL	110 Pine Ave	Site Plan Review	189	13	Hotel
24	RESIDENCES AT LINDEN	135 Linden Ave	Entitlements Approved	82	7	Market Rate
25	QUEEN BEACH	937 Pine Ave	Site Plan Review	69	8	Market Rate



- ◆ PD-30 and PD-6 enable high-density and mixed-use development that encourages transit access, walkability, and job growth.
- ◆ These Planned Developments also address building design, streetscape standards and open space to promote a cohesive community character.



Photo by Jose Cordon



NEIGHBORHOOD	APPROXIMATE POPULATION
EAST VILLAGE	11,407
PINE AVE & PROMENADE	4,953
WILLMORE	4,493
WATERFRONT	2,967
WEST GATEWAY	2,753
NORTH PINE	1,219
TOTAL	27,792

2021 : ACS 5-Year Estimates Detailed Tables
22 Census Block Groups approximate to BID footprint



◆ Majority of surveyed businesses felt positive about DTLB economic growth.

MAYSAYA 501B Pine Ave. - Photo by Studio LBP

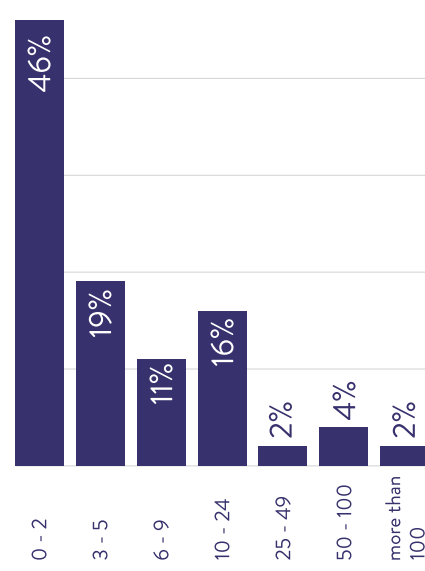
BUSINESS ENVIRONMENT

- ◆ Each year, DLBA conducts a phone-based survey of business owners in the Downtown PBIA.
- ◆ The survey gathers annual data on business characteristics and attitudes towards the business environment.
- ◆ The survey 2022 survey collected data from 167 businesses of varying size and industry.

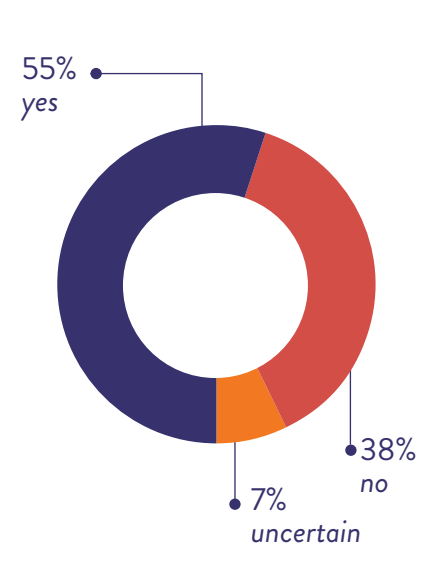


Vida Plant Shop + Record Box, 324 Elm Ave. Photo by Studio LBP

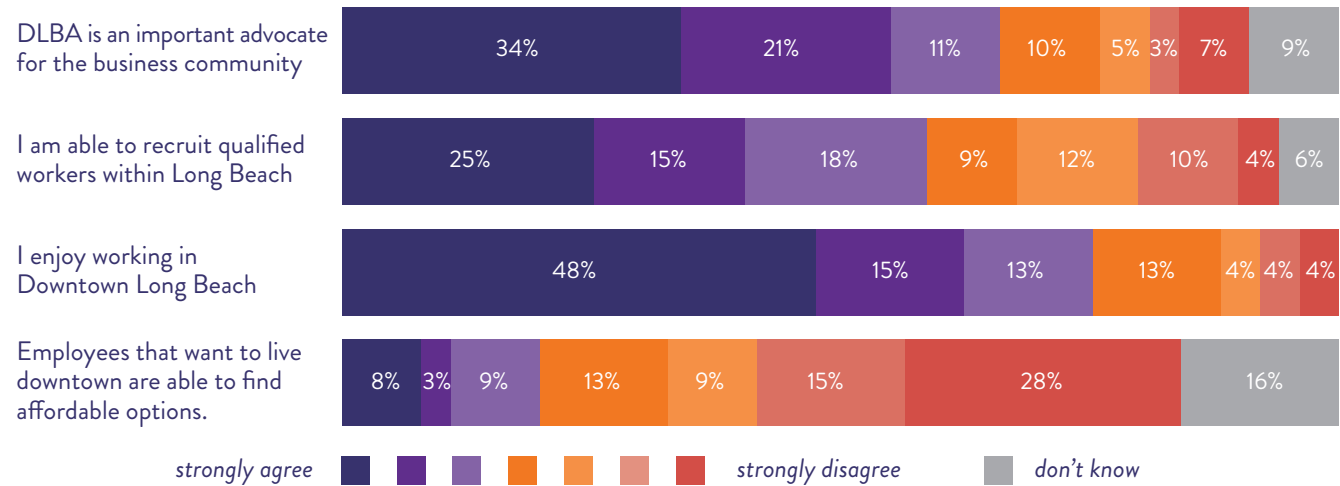
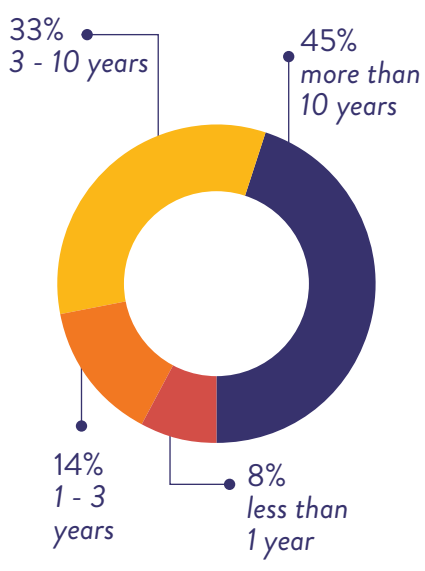
How many employees work at your Downtown location?



Do you expect your business to expand over the next year?



How long have you been in business in Downtown?



strongly agree strongly disagree don't know

2023 Downtown Business Survey

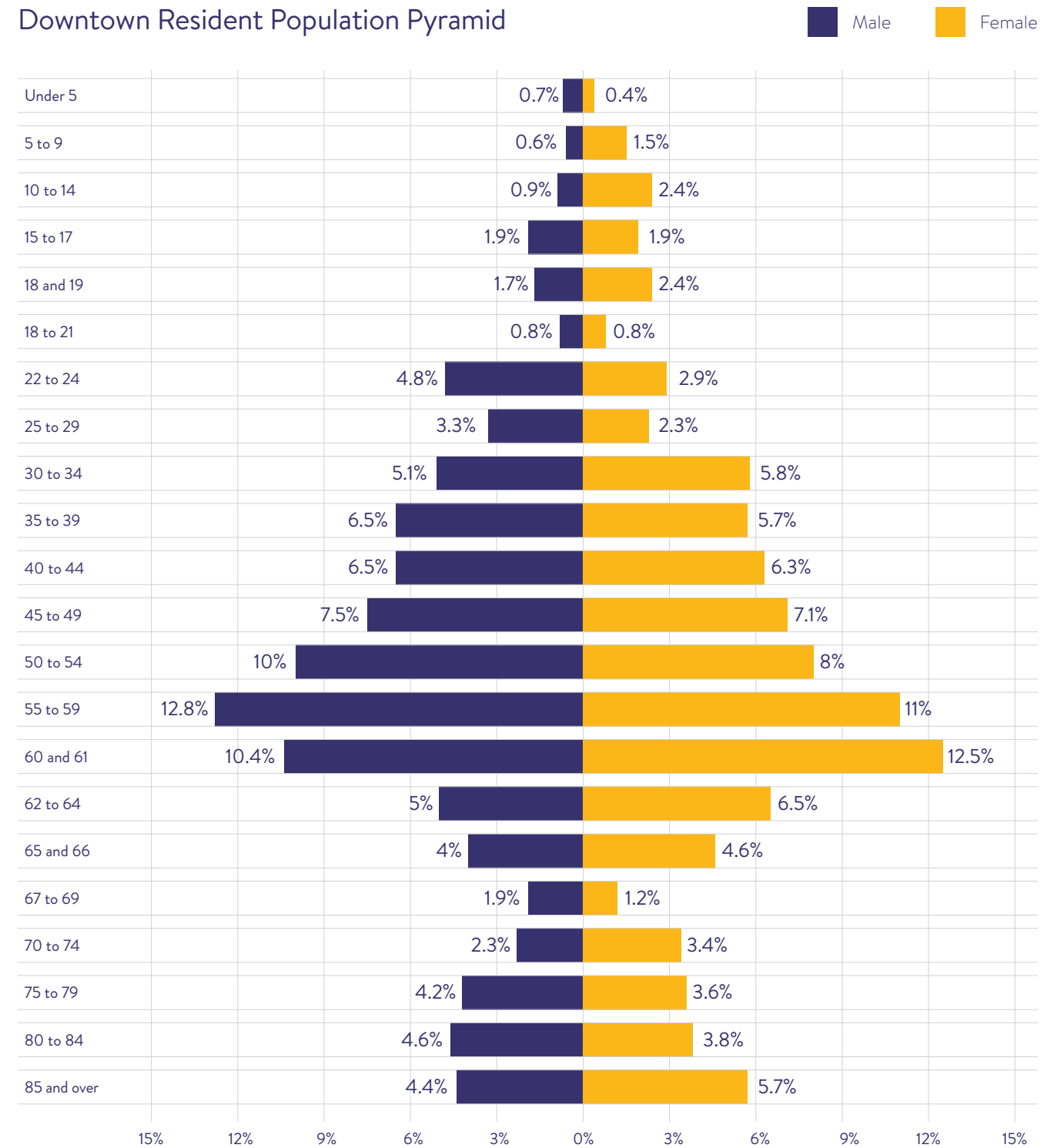
◆ 29% OF DOWNTOWN RESIDENTS LIVE IN SINGLE-PERSON HOUSEHOLDS, compared to 11% of Long Beach residents and 9% of Los Angeles County residents.



Photo by Studio LBP

HOUSING & RESIDENTS

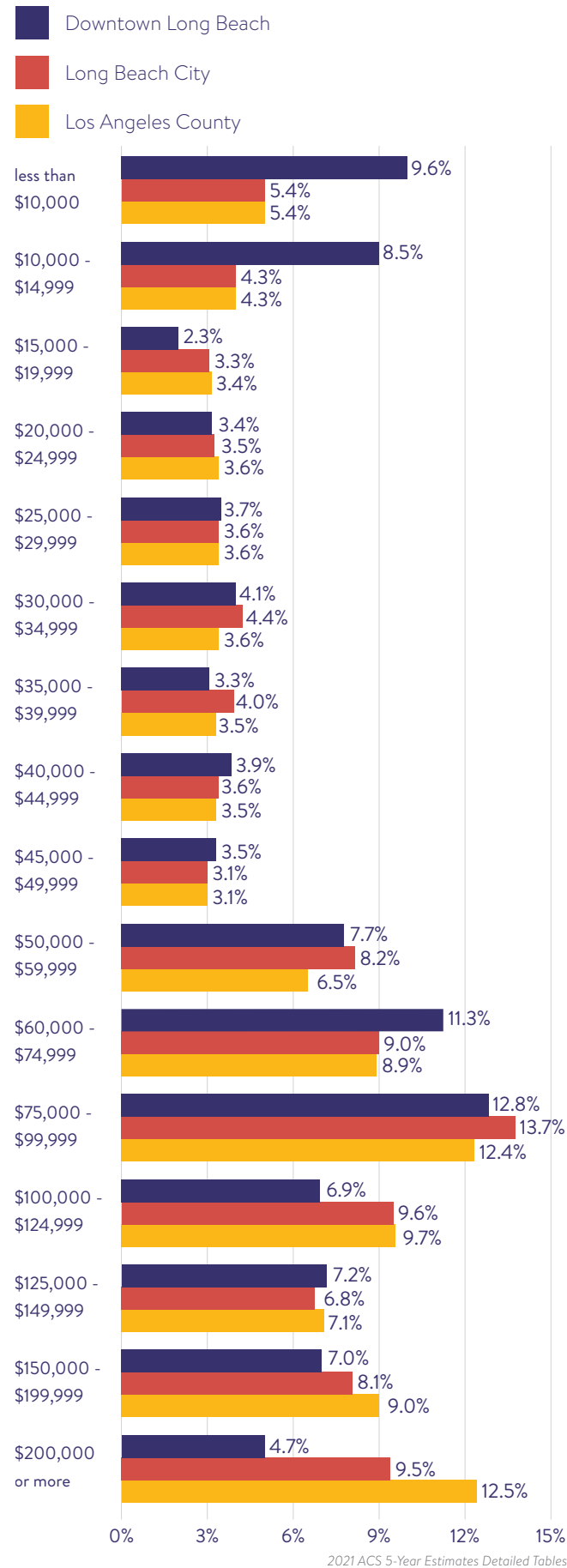
Downtown Resident Population Pyramid



RESIDENTIAL HIGHLIGHTS	DOWNTOWN LONG BEACH*	LONG BEACH	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%

*22 Census Block Groups approximate to BID footprint
2021 ACS 5-Year Estimates Detailed Tables

Household Income in the Past 12 months (in 2021 inflation-adjusted dollars)

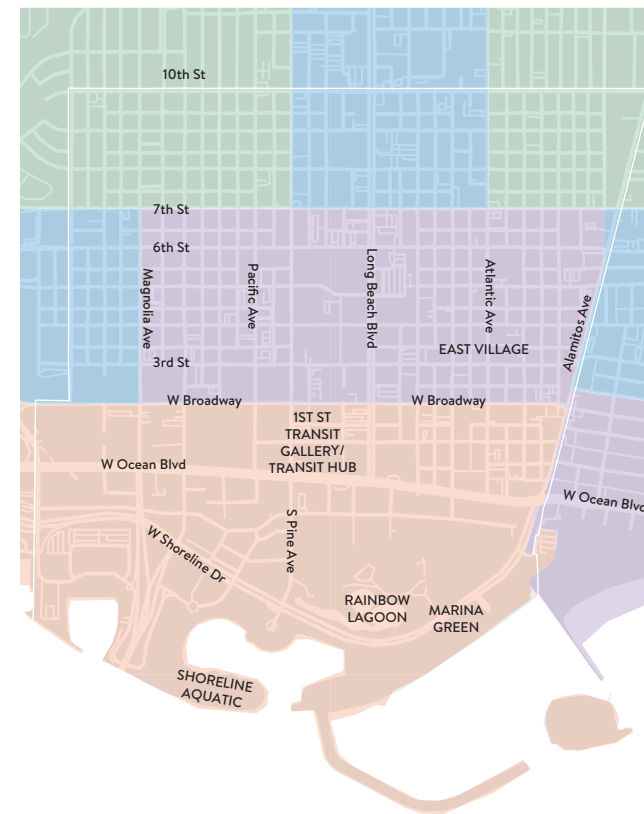


Median Household Income

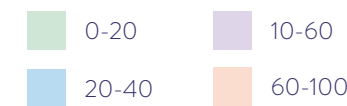


RACE & ETHNICITY	DIST.
HISPANIC OR LATINO	41%
WHITE	28%
BLACK	16%
ASIAN	10%
TWO OR MORE RACES	3%
OTHER	0.9%
NATIVE HAWAIIAN & PACIFIC ISLANDER	0.5%
AMERICAN INDIAN & ALASKA NATIVE	0.1%

Placer.Ai & American Community Survey 2019 1-year data



% Pop Over 25 w/Bachelor's Degree or Higher



Education Attainment (25 years +)

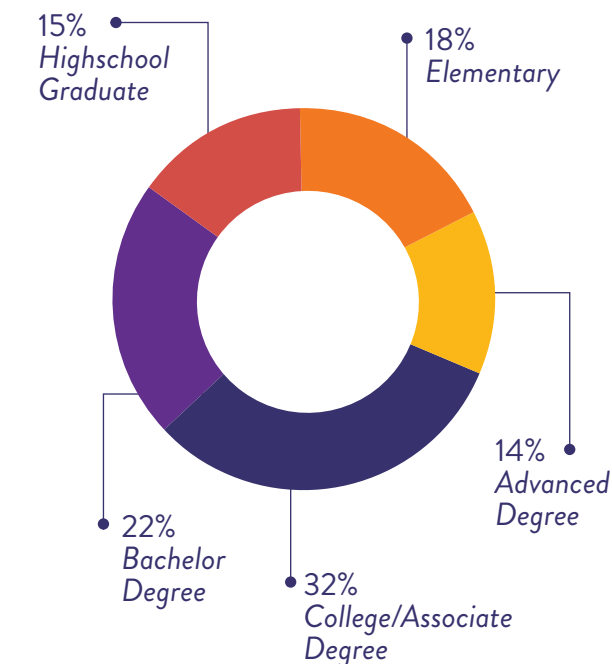


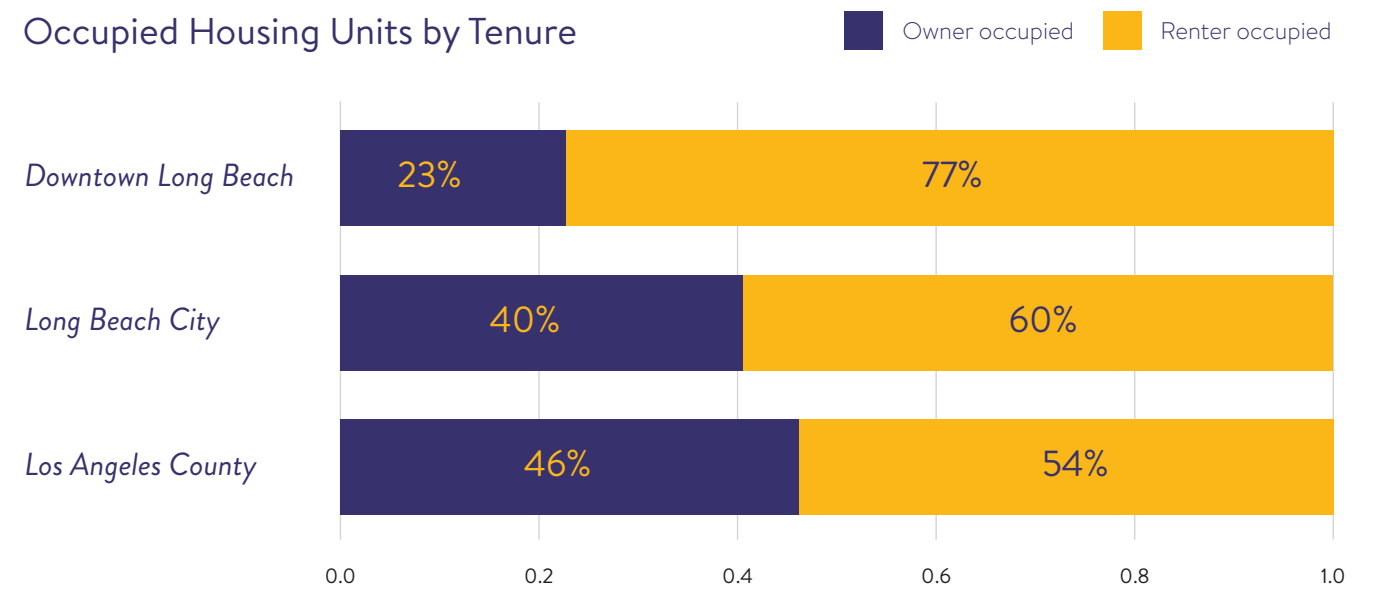
Photo by Studio LBP

- ◆ The largest age groups of residents is 25 to 29 and 30 to 34.
- ◆ Higher educational attainment concentrated in Waterfront census tracts.
- ◆ Hispanic or Latino and White residents are the predominant racial categories in Downtown. White residents are the predominant racial category in the Waterfront and Core areas, while Hispanic or Latino residents are predominant in the surrounding census tracts.



RESIDENTIAL MARKET

Occupied Housing Units by Tenure



◆ 2022 RESIDENTIAL OCCUPANCY RATE WAS 95.4%, COMPARED TO 94% IN 2021.

◆ 358 new units completed in 2022.

◆ OVER 70% OF DOWNTOWN UNITS are either studio or one-bedroom apartments. A majority of three- or four-bedroom units are below-market rate housing.

◆ Majority of Downtown units are renter occupied, with weighted average rent at \$1,526.

◆ The weighted average mortgage payment for Downtown units is \$2,427.

2022 DOWNTOWN RENTAL INVENTORY 10,530 UNITS

UNIT TYPE	DISTRIBUTION	MARKET RENT/UNIT
STUDIO	34%	\$1,486
1-BR	43%	\$2,039
2-BR	21%	\$3,027
3-BR	1%	\$2,735
4-BR+	1%	\$1,074*

*below-market rate housing
CoStar 2023

WEIGHTED AVERAGE MONTHLY HOUSING COSTS IN DOWNTOWN

UNITS WITH A MORTGAGE	\$2,427
UNITS WITH RENT	\$1,526

2021 ACS 5-year Estimate Detailed Tables

2022 DELIVERIES

495 PROMENADE N	20 Units
200 W OCEAN	196 Units
THE MAGNOLIA (500 W BROADWAY)	142 Units

CoStar 2023



◆ Over 10% of Downtown office industry businesses say they plan to reduce space in the coming year, with 65% SAYING THEY WOULD MAINTAIN CURRENT SPACE SIZE.

◆ Kastle Systems Security estimated 2022 average REAL-TIME OFFICE OCCUPANCY AT 40% for the LA Metro area, based on key card swipe data.

Photo by Studio LBP



Photo by Studio LBP



Fuller Management Corp., 200 Pine Ave Ste 203 - Photo by Studio LBP

OFFICE SPACE

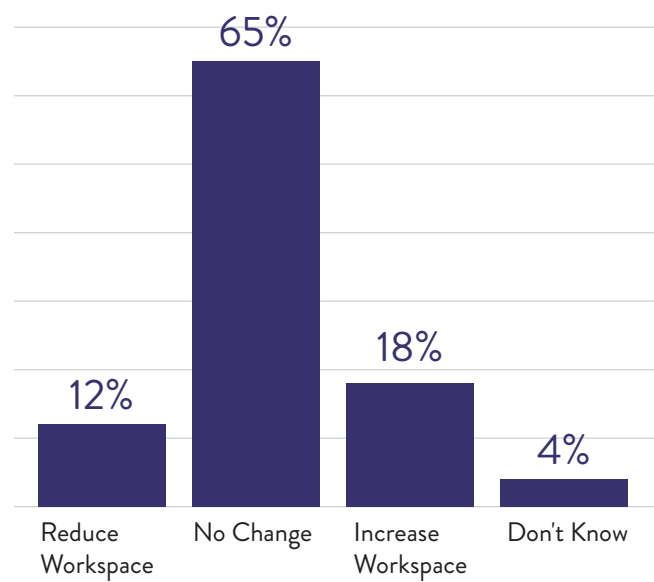
Photo by Studio LBP

DTLB OFFICE MARKET OVERVIEW

	2022	5-YEAR AVERAGE
NET ABSORPTION (SF)	-102,761	-10,065
STABILIZED OCCUPANCY (%)	77.0%	81.50%
TRANSACTION VOLUME (\$)	\$86,950,000	\$92,030,400
OFFICE GROSS RENT (\$/SF)	\$2.54	\$2.49
KEY CARD SWIPE UTILIZATION RATE (LA METRO)	40.80%	-

CoStar 2023, Kastle Systems

Expected change in workspace over the next 12 months, Office Industry Sectors



2023 Downtown Business Survey

◆ ANNUAL STABILIZED OCCUPANCY WAS 77% in 2022, with over \$86M in transaction volume and a negative net absorption (net sum of leased and vacated space) around 100,000 SF.

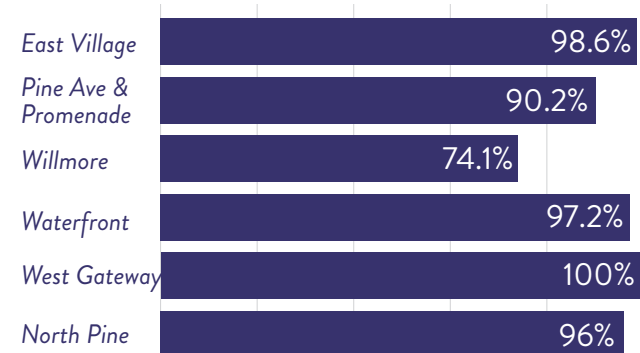
GROUND FLOOR RETAIL

- ◆ Average neighborhood retail occupancy over **92% IN 2022.**
- ◆ The highest concentration of retail businesses is found in the waterfront area within the Pike Outlets shopping center and Shoreline Village.

Photo by Studio LBP



2022 Retail Occupancy

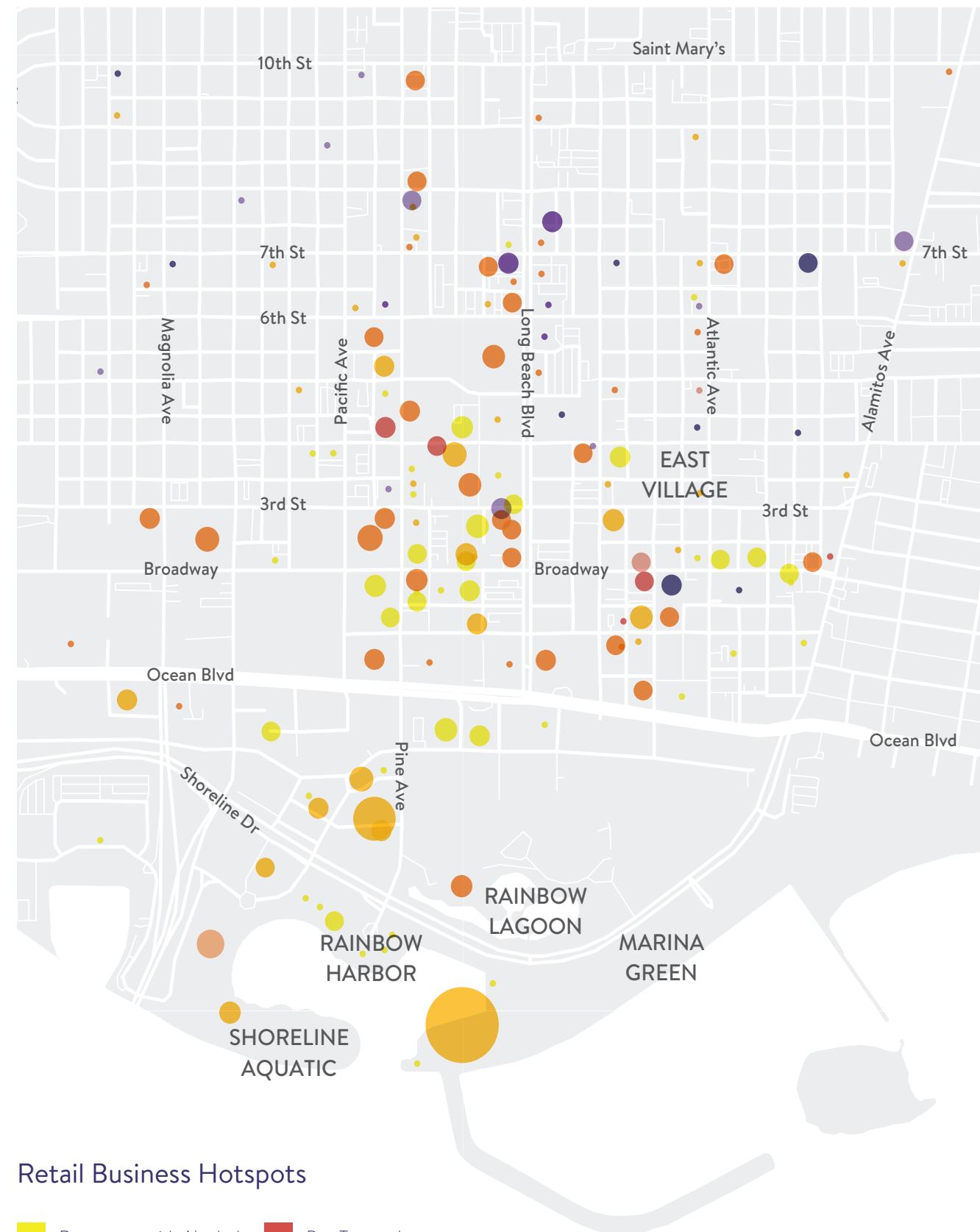


CoStar 2023

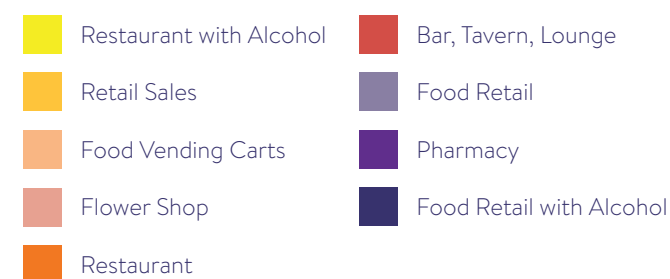
- ◆ Additional retail clusters are found in the Downtown Core and East Village.
- ◆ Recent additions in the Downtown retail market include shared-kitchen storefronts, wherein early-stage food businesses share access to commercial kitchen space and a retail storefront. The newest shared-kitchen space is Partake Collective (456 Elm Ave.)



Photo by Partake Collective



Retail Business Hotspots



City of Long Beach Department of Financial Management 2023



◆ 14.7% OF DOWNTOWN RESIDENTS WORK FROM HOME, with 70% using a car to commute to work.

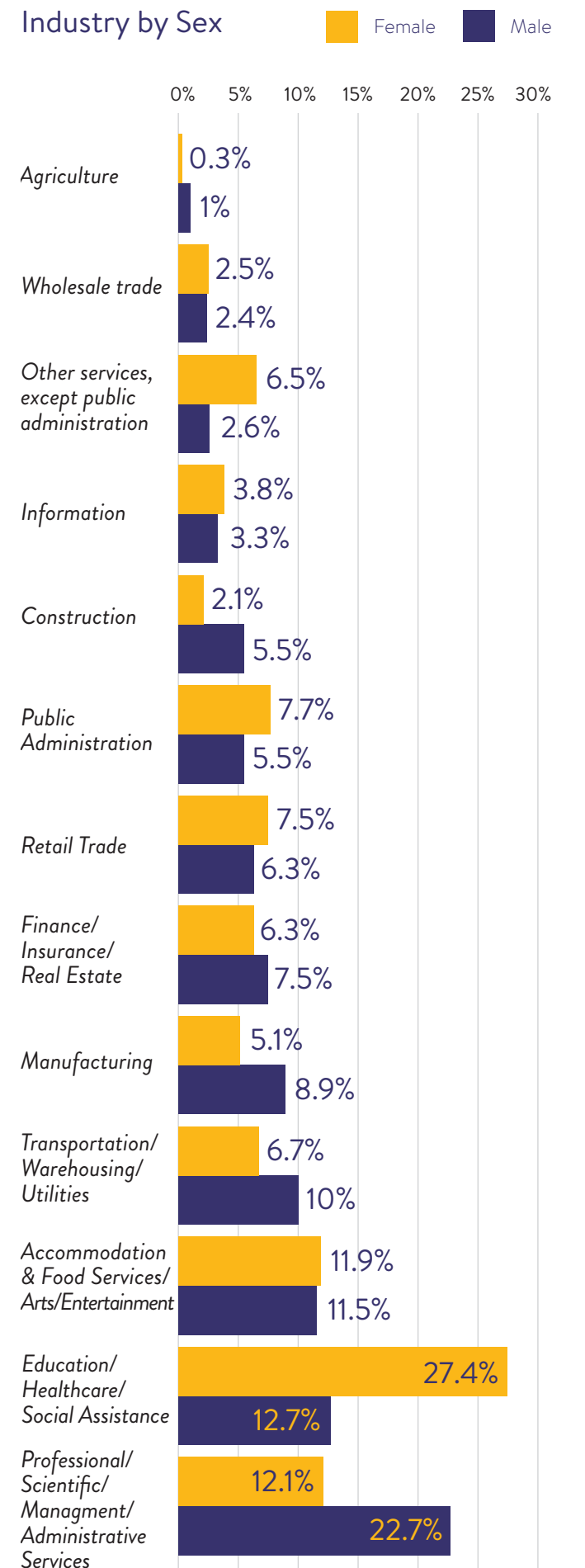
Photo by Jose Cordon

WORKFORCE

◆ THERE ARE OVER 15,000 DOWNTOWN RESIDENTS participating in the labor market.

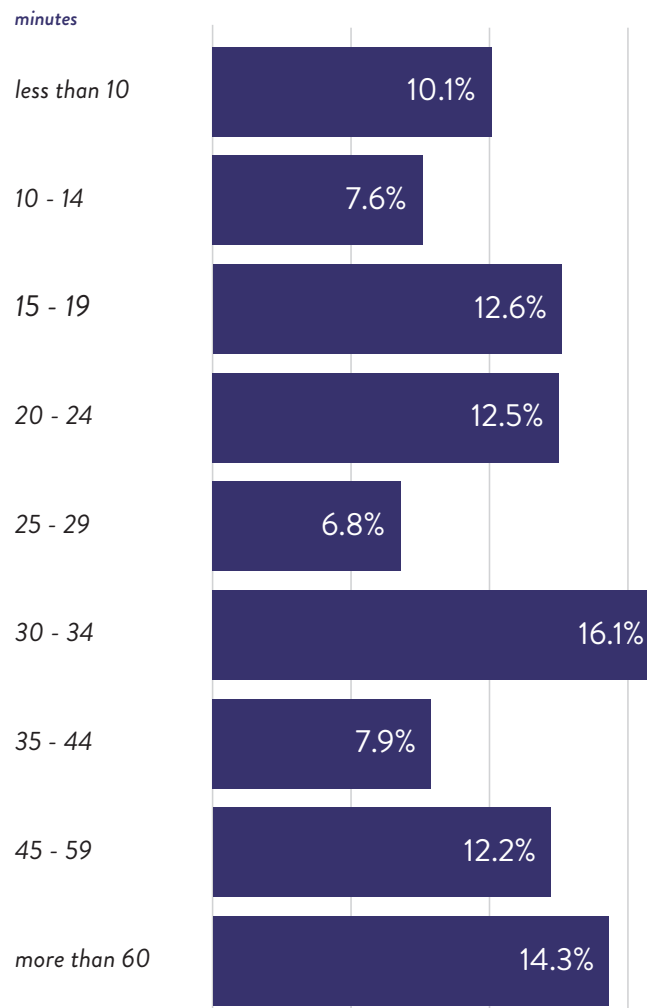
INDUSTRY	2021 AVG ANNUAL PAY LOS ANGELES COUNTY
Agriculture	51,033
Wholesale trade	77,065
Other services, except public administration	49,568
Information	163,429
Construction	75,611
Public Administration	99,683
Retail Trade	46,540
Finance/Insurance/Real Estate	158,923
Manufacturing	83,819
Transportation/Warehousing/Utilities	61,218
Accommodation & Food Services/Arts/Entertainment	30,788
Education/Healthcare/Social Assistance	91,995
Professional/Scientific/Management/Administrative Services	98,230

2021 U.S. BUREAU OF LABOR STATISTICS



ACS 5-Year Estimates Detailed Tables

Travel Time to Work (Downtown workers, age 16 years and over who did not work at home)



ACS 5-Year Estimates Detailed Tables

Means of Transportation to Work, Workers, Age 16 and Older

CAR, TRUCK, OR VAN:	10,927	70.2%
DROVE ALONE	9,786	62.9%
CARPOOLED:	1,141	7.3%
PUBLIC TRANSPORTATION:	862	5.5%
BUS	519	3.3%
SUBWAY OR ELEVATED RAIL	236	1.5%
LONG-DISTANCE TRAIN	59	0.4%
LIGHT RAIL	48	0.3%
FERRYBOAT	-	0.0%
TAXICAB	33	0.2%
MOTORCYCLE	66	0.4%
BICYCLE	118	0.8%
WALKED	984	6.3%
OTHER MEANS	284	1.8%
WORKED FROM HOME	2,293	14.7%
TOTAL:	15,567	100.0%

ACS 5-Year Estimates Detailed Tables

- Office-based professionals comprised the largest share of Downtown workers, followed by service-based employment.
- OVER 50% OF DOWNTOWN RESIDENTS SPEND MORE THAN 30 MINUTES COMMUTING TO WORK, with 14% spending more than an hour.



Photo by Jose Cordon



Photo by Studio LBP

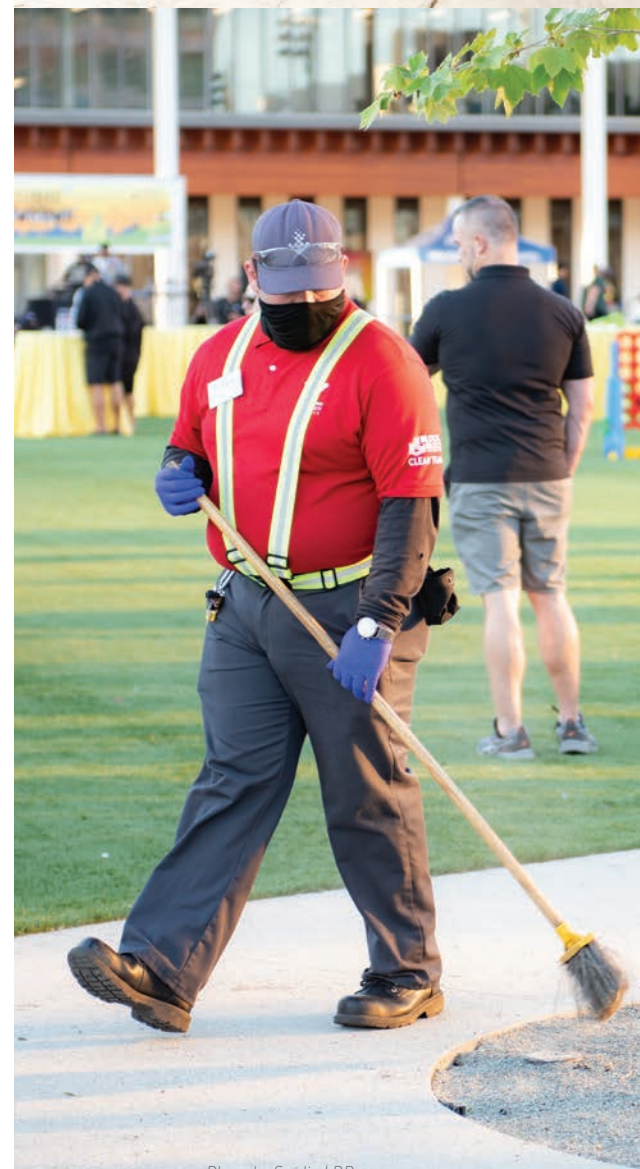


Photo by Studio LBP

- DLBA placemaking supports functioning pedestrian access and stronger connectivity between key nodes.
- Streetscape projects include holiday decor, tree planting, and open space activation.
- DLBA aided in temporary parklet installation and takedown during the COVID-19 pandemic.
- In 2022, DLBA...
 - removed 13,782 instances of stickers and graffiti.
 - provided directions to visitors 7,374 times.
 - collected 654,928 lbs of trash.
 - logged 6,240 hours of pressure washing.

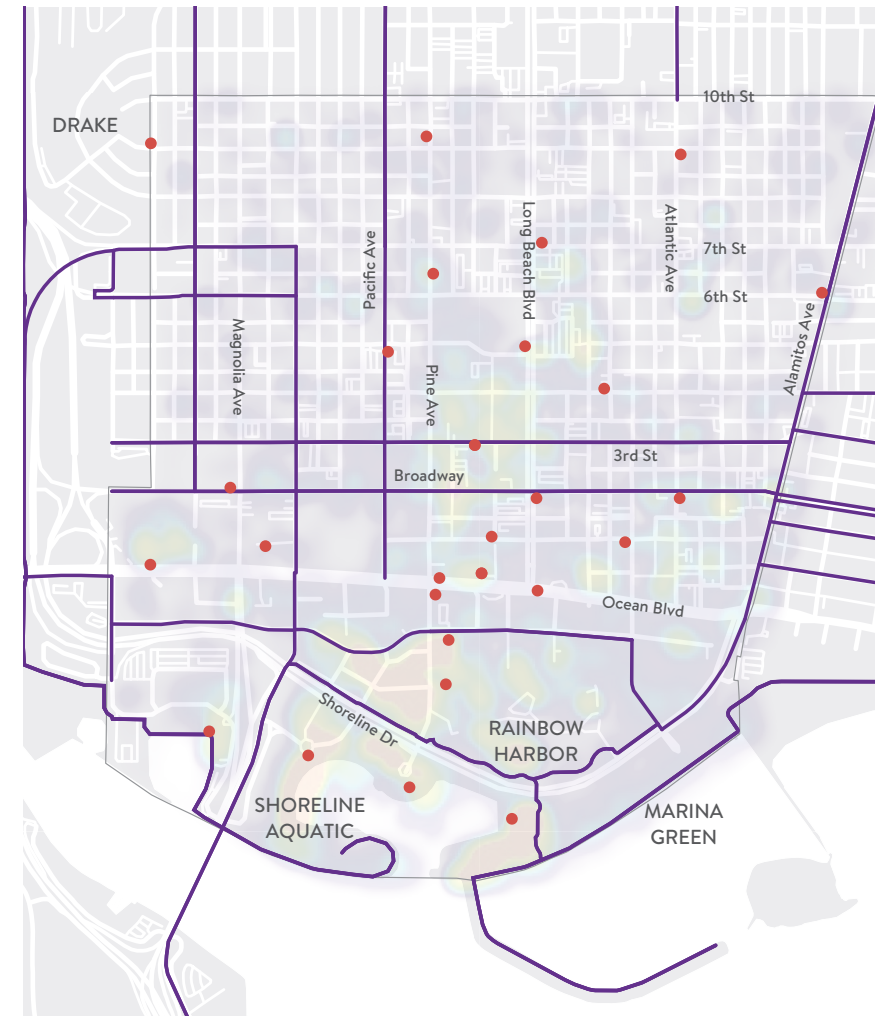


◆ The most visited areas in 2022 included Shoreline Village, The Aquarium of the Pacific, Pike Outlets, and the Dining and Entertainment District on Pine.

MOBILITY OVERVIEW

Visitor Heat Map

● Downtown Bike Share Hubs — Bike Lanes



DTLB OFFICE MARKET OVERVIEW	2020	2021	2022
ANNUAL VISITS	15,587,758	21,880,284	25,738,864
AVG MONTHLY VISITS	1,298,980	1,823,357	2,144,905
AVG DAILY VISITS	42,590	59,946	70,517

CoStar 2023, Kastle Systems

◆ In 2022, Downtown Long Beach welcomed 5.7 million visitors with over 25.7 MILLION TOTAL VISITS. While this increase is slight YOY (4%), it is within 5% of 2019 visitor statistics.

2022 BikeShare Hub Rankings: Total Round Trips

1	Aquarium of the Pacific	3,190
2	Rainbow Pier	2,563
3	Shoreline Village	2,535
4	Atlantic/Broadway	2,138
5	3rd/Promenade	1,805
6	Ocean/Long Beach	1,343
7	1st/Linden	1,303
8	Civic Center	1,283
9	Lions Lighthouse Lot	1,139
10	Pacific/5th	1,005
11	Gumbiner Park	965
12	Ocean/Promenade	963
13	Ocean/Pine South	927
14	Courthouse	909
15	Molina Campus	848
16	Long Beach Blvd/Broadway	787
17	Ocean Ave/World Trade Center	725
18	Catalina Landing	616
19	Ocean Ave/Pine North	548
20	Long Beach Blvd/5th	521
21	Conv Center Stairs	515
22	Pine/9th	388
23	7th/Long Beach Blvd	253
24	Conv Center Terrace	157
25	Atlantic/9th	153

City of Long Beach Public Works Department 2023



Photo by Jose Cordon

PUBLIC SPACES, PARKS & WATERFRONT

2022 DOWNTOWN MAJOR EVENTS

Grand Prix	189,000
Cali Vibes	61,000
Pride	30,000
Dia de los Muertos	8,000
Juneteenth	7,500
LB Marathon	25,000
All Convention Center Events (FY 21/22)	924,552

City of Long Beach Special Events and Filming, Long Beach Convention and Visitors Bureau

- ◆ There are 73 ACRES OF PARKS AND OPEN SPACE within the Downtown footprint.
- ◆ Shoreline Aquatic Park was the most visited open space, with over 2.2 million unique visits in 2022.



City of Long Beach Public Works Department 2023

