The Real Estate Industry in Glendale, Burbank, and Pasadena

Economic and Fiscal Impacts

June 2024

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Executive Summary

This report presents the sizable role of the real estate industry in the cities of Glendale, Burbank, and Pasadena through an analysis of the economic impact of commercial and residential real estate activity in the tri-city region. Through this report, Beacon Economics will show that real estate activity greatly supports the tri-city economy.

Based on expenditure data from commercial and residential transactions from the beginning of May 2023 through the end of April 2024, real estate activity in the tri-city generates over $360 million in direct expenditures and over $315 million in secondary expenditures in a 12-month period – **a total output of over $675 million** to the tri-city region's economy.

Close to **3,000 jobs** in the tri-city region are supported through direct and secondary impacts of real estate transactions, generating **labor income of nearly $213 million contributed** to the region's households.

Analyzing the impacts in each city individually, we find:

Glendale

Over **1,000 transactions** support over **930 jobs**, generate approximately **$67M in labor income** and generate approximately **$213.5M in total output** over a year.

Burbank

Over **720 transactions** support over **630 jobs**, generate approximately **$46M in labor income** and generate approximately **$145M in total output** over a year.

Pasadena & South Pasadena

Over **1,350 transactions** support over **1,380 jobs**, generate approximately **$100M in labor income** and generate approximately **$316M in total output** over a year.

Fiscally, real estate transactions in the tri-city generate annually around **$42 million in tax revenues to state & local governments**, and around $56 million in annual tax revenues to the federal government.

As many previous research studies conducted on national and international markets have shown, imposing transfer taxes will reduce homeowner mobility, reduce real estate transactions, reduce property prices, and reduce tax revenue – all leading to economic welfare loss to the tri-city region.

Introduction

Real estate plays an important role in the economic well-being of the tri-city region, through its influence on various sectors and aspects of the economy.

As residential and commercial properties **appreciate in value**, property owners experience an increase in their net worth. This increased net worth in turn generates spending, and equivalently, income in the rest of the economy. Essentially, property appreciation leads to wealth creation which in turn has **wealth effects** on the rest of the economy, as these households increase their consumer spending and investment. When homeowners justifiably feel wealthier and more confident about their financial situation, the positive effects ripple through the rest of the economy.

Homeownership holds **various other forms of value**, both tangible and intangible for individuals and families. Owning a home provides people with a sense of stability, security, and overall peace of mind, contributing to social and emotional well-being. It offers a place to live without the uncertainties related to lease renewals or potential evictions, providing individuals and families a sense of security and permanence. The sense of ownership and responsibility that comes with owning a home fosters a greater sense of accountability and connection in people to their living space. Homeownership often fosters a stronger connection to the community, increasing involvement in local activities and support of neighborhood initiatives, and contributing to the overall well-being of a community. Owning a home can serve as a valuable asset and a means of wealth accumulation, that can create a legacy and be passed down for future generations.

However, for homeownership to continue being as valuable an asset, **market liquidity** in real estate is essential. Liquid markets – meaning those in which properties are bought and sold easily and quickly – allow for the efficient pricing of properties, where sales prices reflect true market values. Efficient pricing benefits both property buyers and sellers of properties. When interest rates are relatively high, as they currently are, homeowners are less likely to list their property on the market (as they would prefer to stay with their relatively lower mortgage rates), decreasing the supply of available homes, and dampening market liquidity. Additional city transfer taxes will only add to homeowners' reluctance to list their homes, exacerbating the current market illiquidity.

Housing construction should be encouraged to alleviate the existing **housing shortage** issue affecting the cities, and to increase market liquidity in the tri-city area. As can be seen in **Table 1**, a negligible share of total residential real estate transactions in the tri-city region are of newly constructed units: of the 2,771 total residential transactions that occurred across the three cities in the last 12 months, only 9 were of newly constructed homes, representing 0.3% of total residential transactions.

More spending translates to **more jobs** in the rest of the economy. The real estate sector creates and supports jobs in the economy, in the case of: (1) transferring existing and new real estate properties, (2) constructing new real estate, and (3) maintaining, managing, and repairing existing real estate. Employment is created and supported in a variety of industries including construction, maintenance, property management, architecture, engineering, interior design, landscaping, legal, real estate services, as well as in banking and finance.

Real estate assets serve as a major **avenue for investments** for individuals, firms, and other institutions. Whether residential or commercial, investment in real estate projects provides returns to investors in the form of rental income and capital appreciation. Moreover, since real estate transactions involve financial institutions, the real estate sector adds to liquidity to the financial sector of the economy.

The positive relationship between real estate investment and **infrastructure improvements** goes both ways: real estate development often entails infrastructure improvements and infrastructure improvements often encourage real estate development. Infrastructure improvements, such as of roads, bridges, and utilities, not only benefit real estate developers and investors, but also the local neighborhoods and the economy as a whole, through increased connectivity and accessibility.

> *"Housing construction should be encouraged to alleviate the existing housing shortage issue affecting the cities, and to increase market liquidity in the tri-city area.*

In terms of the **fiscal benefits** to the Glendale, Burbank and Pasadena city governments, real estate generates substantial property tax revenues. Spending triggered by wealth effects and secondary spending triggered by real estate transactions generate sales tax revenues for the governments of the three cities. Increased labor income generates social insurance tax revenues and personal income tax revenues and increased output generates corporate profit tax revenues for the three governments. Other sources of increased government revenues include those from severance taxes and special assessments. These tax revenues support public services and programs – such as public safety, public schools, libraries, parks, etc. – and fund infrastructure development projects, which further contribute to economic growth and societal well-being.

Lastly, real estate serves as an important economic indicator for the **health of an economy**. Real estate prices, construction activity, and property sales are often used as a barometer to measure the strength of consumer confidence, investor sentiment, and economic stability. Overall, the real estate sector plays a fundamental role in the economies of Glendale, Burbank, and Pasadena. In a multifaceted way, the real estate industry contributes to employment, consumer spending, investment, and government spending – essentially, economic output and growth.

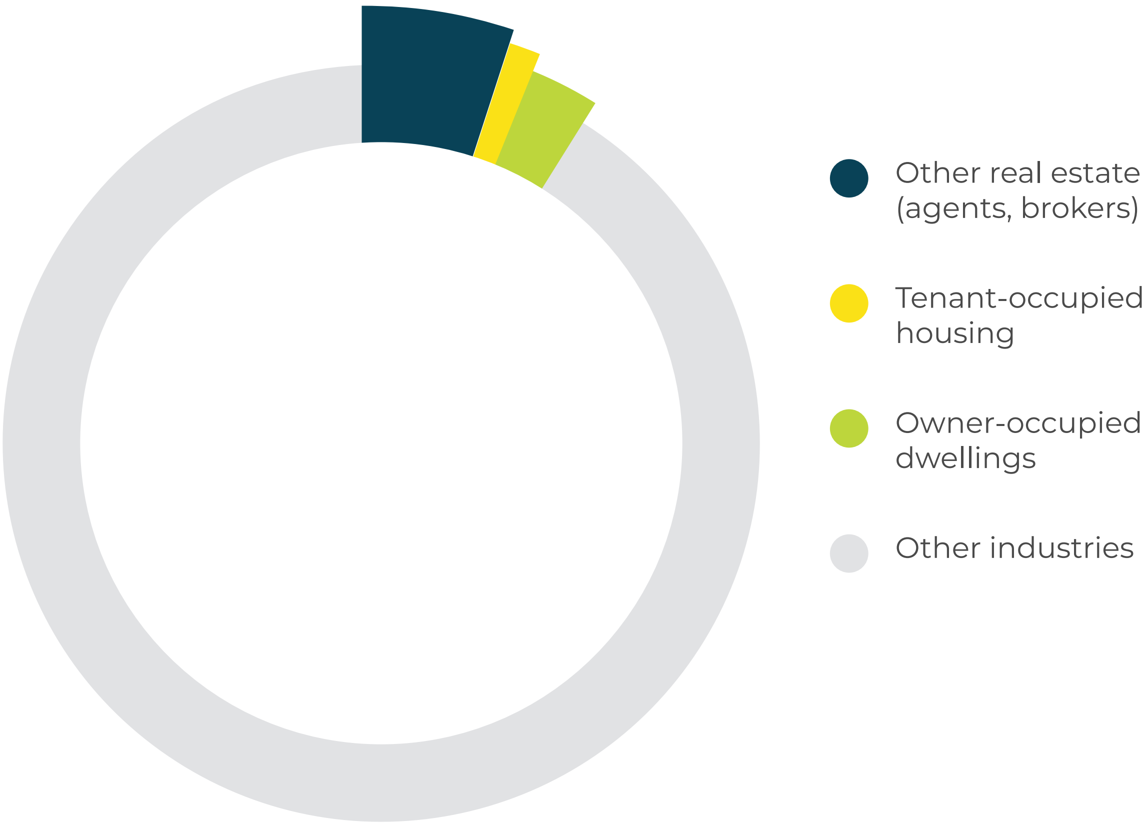
As with any economic impact analysis, the first step of **this study** assesses all spending associated with the industry – in this case, spending related to commercial and residential real estate transactions. These expenditures represent initial demand for goods and services in the local economy, stemming from commercial and residential real estate transactions. In turn, this spending creates and supports job opportunities for residents as local firms expand to meet the additional demand. Some if not much of the additional labor income associated with these jobs will then be spent in the local economy, creating secondary impacts. The sum of expenditures by those typically involved in a residential or commercial real estate transaction – real estate agents and attorneys, inspectors and appraisers, title and escrow companies, construction crew and movers, and others – is used to determine the total economic impact of a typical real estate transaction.

Real Estate Market Overview

As of June 2024, the **average home value is $1.2 million** approximately in Glendale, Burbank, and Pasadena (including South Pasadena), representing over an 8% increase from one year ago. Typically, a home on the market in the tri-city goes to pending in 14 days or less[1]. Using output data from IMPLAN,[2] restricted to the Glendale, Burbank, and Pasadena (including South Pasadena) zip codes, we find that the real estate industry[3] constitutes approximately 9% of the tri-city region's total output. The chart below shows a visualization of the relative output of these different industries in the three cities, as of 2022.[4]

Relative share of real estate sector output to total output

Figure 1



Source: IMPLAN; Analysis by Beacon Economics

[1] Source: Zillow Home Value Index (ZHVI).
[2] IMPLAN (Impact for Planning), a state-of-the-art modeling system combining a set of extensive databases, economic factors, multipliers, and demographic statistics.
[3] Includes real estate services, leasing or renting of real estate, and owning of residential real estate properties.
[4] As of June 2024, the most recent data available in the IMPLAN software is for 2022 output; zip codes included: 91001, 91011, 91020, 91046, 91101-91109, 91114-91117, 91121, 91124-91126, 91129, 91188, 91201-91210, 91214, 91221-91222, 91224-91226, 91393, 91501-91508, 91510, 91521-91523.

Residential Transactions

Below is a snapshot of residential real estate transactions in the last 12 months in each of the three cities.

Residential real estate transactions, May 2023 - April 2024.
Table 1

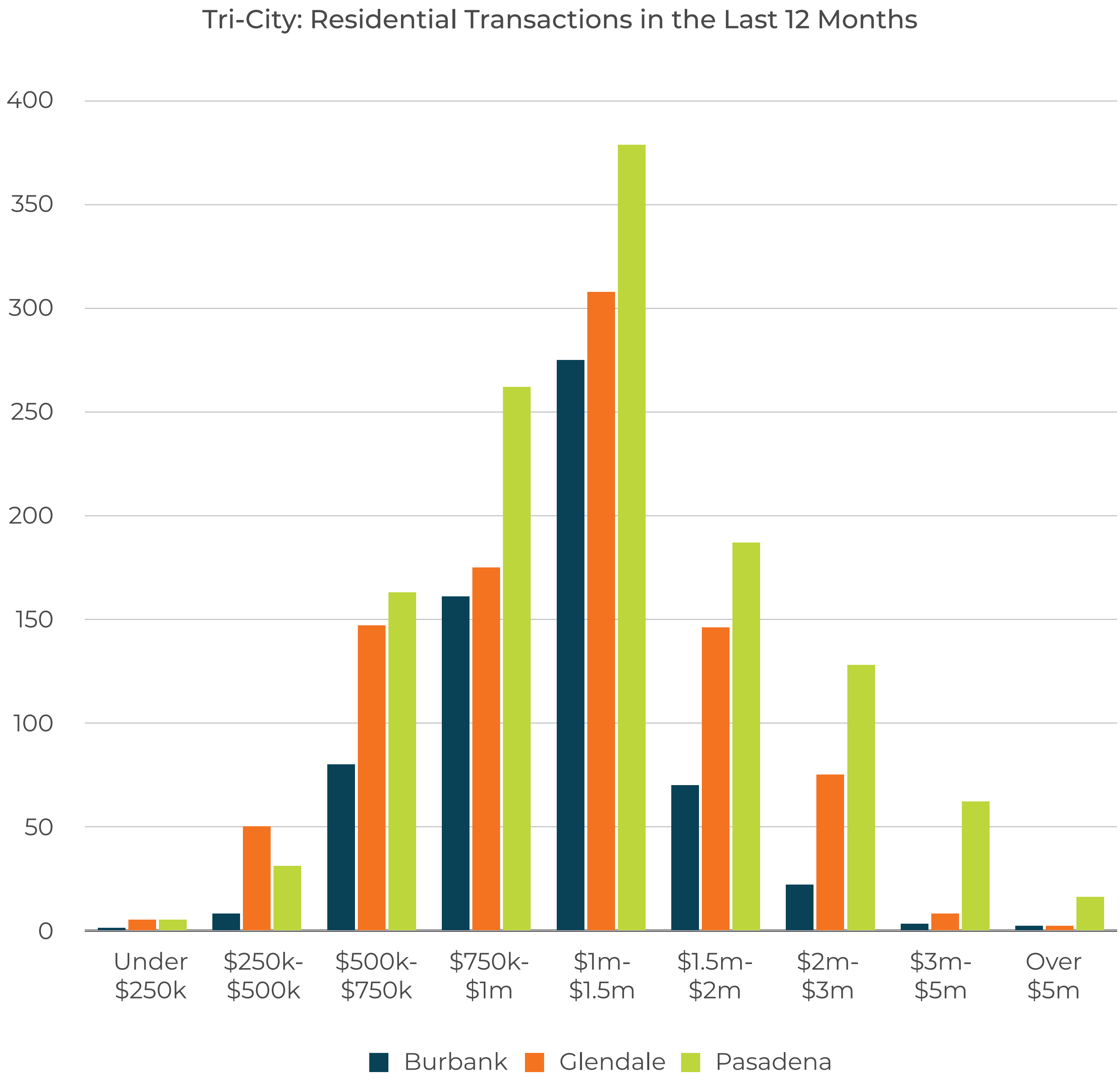
	Glendale	Burbank	Pasadena & S. Pasadena	Combined
Residential transactions	916	622	1,233	2,771
Transaction value (total)	$1.42 B	$741 M	$1.80 B	$3.68 B
Transaction price (avg)	$1.25 M	$1.19 M	$1.46 M	$1.33 M
Owner-occupied	64.0%	62.7%	62.6%	63.1%
New construction	0.11%	0.32%	0.49%	0.32%

Source: CoreLogic; Analysis by Beacon Economics.
Note: Totals may not be exact because of rounding.

Figure 2 below shows a breakdown of residential transactions in each of the three cities in the last 12 months, by sale price.

Residential real estate transactions, May 2023 - April 2024, by sale price.

Figure 2



Source: CoreLogic; Analysis by Beacon Economics

Commercial Transactions

In addition to residential real estate, the tri-city region has a significant amount of commercial real estate activity. These include transactions of office spaces, retail spaces, apartment complexes (5 units or more), and warehouses.

Below is a snapshot of commercial real estate transactions in the last 12 months in each of the three cities.

Commercial real estate transactions, May 2023-April 2024.

Table 2

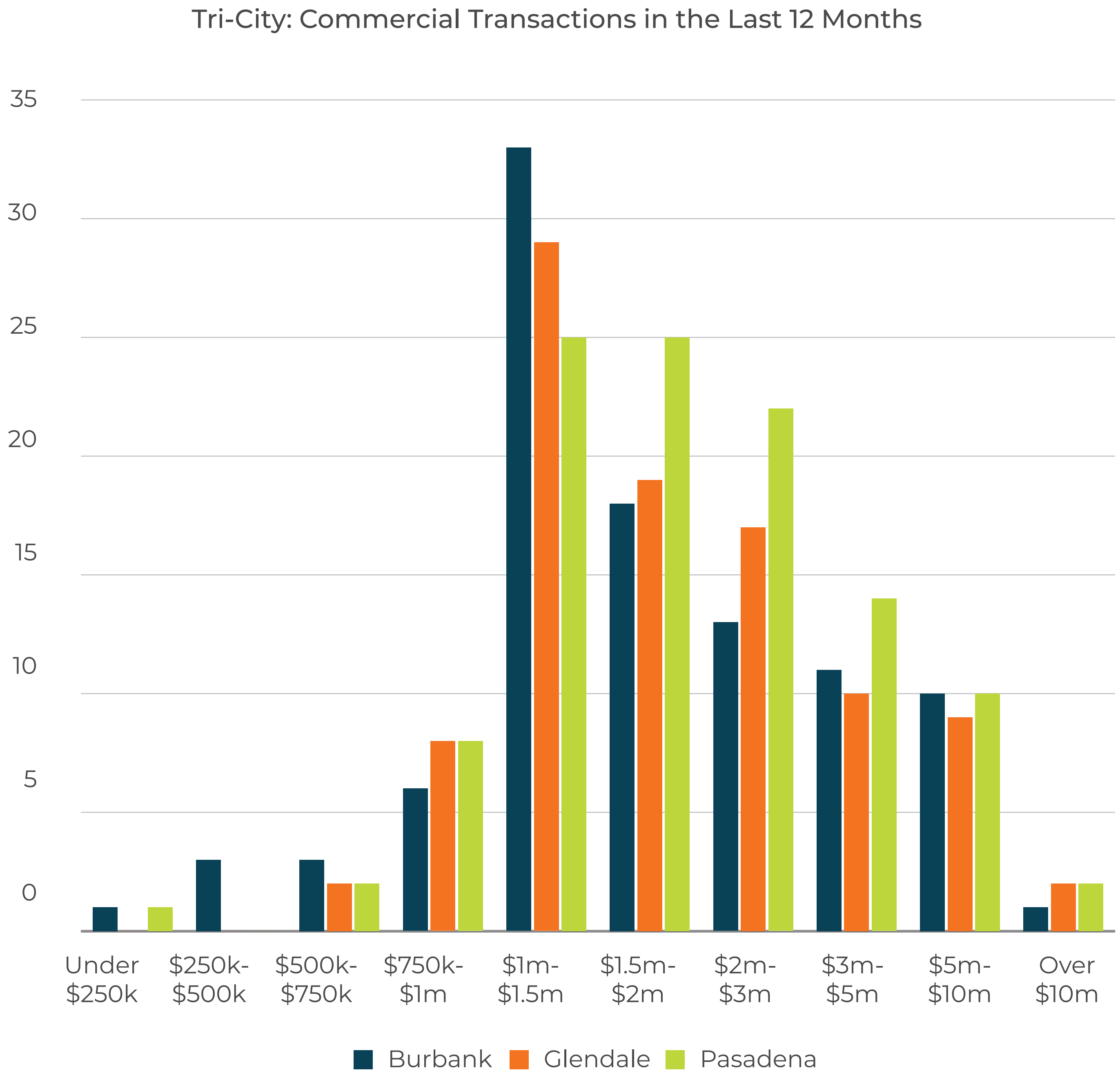
	Glendale	Burbank	Pasadena & S. Pasadena	Combined
Residential transactions	97	101	118	316
Transaction value (total)	$ 275 M	$ 226 M	$ 302 M	$803 M
Transaction price (avg)	$ 3.13 M	$ 2.28 M	$ 2.77 M	$2.69 M
Transaction price (median)	$ 1.74 M	$ 1.50 M	$ 1.90 M	$1.70 M
New construction	0%	0%	0%	0%

Source: Real Estate Information Service (REIS); Analysis by Beacon Economics.
Note: Totals may not be exact because of rounding.

Figure 3 below shows a breakdown of commercial transactions in each of the three cities in the last 12 months, by sale price.

Commercial real estate transactions, May 2023-April 2024, by sale price.

Figure 3



Source: Real Estate Information Service (REIS); Analysis by Beacon Economics

Methodology

Data

Beacon uses an expenditure approach to analyze the impact of real estate activity in the tri-city region, treating expenditures involved with residential and commercial transactions by property buyers and sellers as inputs to the IMPLAN economic impact model.[5] Expenditures are estimated based on **closing costs data** for various residential and commercial transactions in California. On average, Beacon estimates that residential real estate transactions lead to direct spending by buyers and sellers equaling roughly 9% of the property price, and commercial transactions lead to direct spending that equaling roughly 7% of the property price.

Real estate **transactions data** is drawn from Real Estate Information Service (REIS) for commercial transactions and from CoreLogic for residential transactions. Expenditure data is first analyzed on the county level, then scaled down to the Glendale-Burbank-Pasadena region based on relative total transactions in the county and tri-city region. By doing this, Beacon can ensure that leakages are minimized, and the effect of expenditures surrounding real estate transactions is maximally captured.

Metrics

The **IMPLAN Economic Impact Model** estimates the overall impact of commercial and residential real estate transactions in the tri-city region as the sum of direct, indirect, and induced impacts:

- **Direct impact** is the additional output of goods and/or services resulting from immediate changes in employment. In the case of real estate transactions, direct impacts refer to output provided by suppliers at the time of transaction and shortly thereafter, such as those by agents and brokers, lenders, title and escrow, attorneys, inspectors and engineers, furniture and appliance stores, construction and repair crews, and movers. This is considered the initial effect.

- **Indirect impact** is the additional output of goods and/or services generated by the business-to-business interaction with suppliers, as well as the suppliers of the suppliers. An example of this would be building contractors purchasing goods for repairs from the local economy. This is considered a secondary effect.

[5] For more details on IMPLAN's state-of-the-art multi-regional input-output (MRIO) modeling system that estimates how certain expenditures correlate and affect other industries in the economy to generate total economic and fiscal impacts, see Appendix.

- **Induced impact** is additional output of goods and/or services generated by household spending. As businesses increase productivity from the direct and indirect effects, their payroll expenditures grow through more hiring or increased salaries. As household incomes rise, people will spend more on goods and services, such as groceries, health care, recreational activities, personal shopping, etc. This is considered a secondary effect.

The indirect and induced effects are also known as “ripple” or “multiplier” effects, as initial direct expenditures generate sequential rounds of spending in the economy. The sum of the direct, indirect, and induced effects is the total impact.

Direct + Indirect + Induced = Total Impact

This study measures economic impacts using three common economic indicators: employment, labor income, and economic output:

- **Employment** represents the number (headcount) of part-time, full-time, and seasonal jobs supported. Jobs “supported” is inclusive of jobs generated and existing jobs that are maintained while activity is operational.

- **Labor** income represents the value of all employment income paid, including fringe benefits such as health care, retirement, etc.

- **Output** refers to the total economic value of production generated, including the value of intermediate inputs — the goods and services used in the production of equipment, raw materials, energy, and other production inputs.

Additionally, Beacon Economics estimates fiscal impacts by measuring the amount of federal, state, and local tax revenue gained as a result of real estate transactions.

- **Tax revenue** is money generated to support federal, state, and local governments. Revenue is mostly generated through sales, property, income, and social insurance taxes.

Economic Impact of Real Estate Transactions

Direct, Indirect, and Induced Impacts in the Tri-City Region
Table 3

Impact Type	Employment	Labor Income ($M)	Output ($M)
Direct	1,509	$108.93	$360.04
Indirect	830	$62.60	$193.24
Induced	617	$41.55	$121.88
Total	**2,956**	**$213.08**	**$675.16**

Source: REIS, CoreLogic, IMPLAN; analysis by Beacon Economics

In total, the economic output from real estate transactions in the tri-city region is estimated to be around **$675 million**, with approximately **$213 million output from labor income** that will support nearly **3,000 jobs** annually across the three cities.

Real estate activity provides substantial employment opportunities across various industries, thereby enhancing overall industry output. As expected, **direct impacts of $360 million** approximately, constitute the largest portion of all impact types in the tri-city economy. The indirect and induced impacts together however constitute an almost equally large portion, at approximately 53% of the total economic impact. The table below shows the impact breakdown by city.

Commercial and residential real estate transactions generate approximately **$213.5 million in Glendale**, **$145 million in Burbank**, and **$316 million in Pasadena**, with approximately $67 million output from labor income in Glendale, $46 million from labor income in Burbank, and $100 million from labor income in Pasadena, in a 12-month period. Real estate activity supports 935 jobs in Glendale, 637 jobs in Burbank, and 1,385 jobs in Pasadena over a year.

Direct, Indirect, and Induced Impacts in Glendale, Burbank, and Pasadena

Table 4

Impact	Glendale			Burbank			Pasadena & S. Pasadena		
	E	I ($M)	O ($M)	E	I ($M)	O ($M)	E	I ($M)	O ($M)
Direct	477	$34.44	$113.84	325	$23.46	$77.56	707	$51.02	$168.65
Indirect	263	$19.79	$61.10	179	$13.48	$41.63	389	$29.32	$90.52
Induced	195	$13.14	$38.54	133	$8.95	$26.25	289	$19.46	$57.09
Total	**935**	**$67.37**	**$213.47**	**637**	**$45.90**	**$145.44**	**1385**	**$99.81**	**$316.25**

Source: REIS, CoreLogic, IMPLAN; Analysis by Beacon Economics
E = employment, I = labor income, O = output

Commercial and residential real estate transactions impact many different industries. Not surprisingly, the Other real estate sector – which includes realtors, brokers, appraisers, and escrow offices – experiences the highest absolute impact, with an annual output of around **$264.2 million**. The Maintenance & repair construction of residential structures sector experiences the highest relative impact, with an estimated output contribution rate of 30%. Other top industries supported by the economic effects include financial institutions, the retail sector, legal sector, landscaping sector, asphalt manufacturing, and architectural, engineering, & related services sector.

Top 15 Industries Impacted in the Tri-City, by Estimated Growth Percentage
Table 5

	Industry	Impact Output ($M)	RE Transaction Contribution to Total Industry Output
1	Maintenance and repair construction of residential structures	$37.27	29.4%
2	Nondepository credit intermediation and related activities	$25.09	10.0%
3	Other real estate	$264.18	5.7%
4	Retail - Furniture and home furnishings stores	$8.01	4.7%
5	Legal services	$52.30	3.5%
6	Retail - Electronics and appliance stores	$4.61	3.3%
7	Funds, trusts, and other financial vehicles	$11.19	3.0%
8	Services to buildings	$8.13	2.6%
9	Maintenance and repair construction of nonresidential structures	$6.68	2.4%
10	Landscape and horticultural services	$2.36	1.9%
11	Retail - Building material and garden equipment and supplies stores	$5.51	1.9%
12	Asphalt paving mixture and block manufacturing	$0.06	1.4%
13	Electric power transmission and distribution	$0.62	1.3%
14	Asphalt shingle and coating materials manufacturing	$0.56	1.3%
15	Architectural, engineering, and related services	$8.39	1.3%

Source: REIS, CoreLogic, IMPLAN; analysis by Beacon Economics

Fiscal Impact
of Real Estate Transactions

Fiscal Impacts of Commercial and Residential Transactions in the Tri-City, May 2023-April 2024
Table 6

	Direct Impact	
	State & Local ($M)	Federal ($M)
Sales Tax	$4.79	$-
Income Tax	$4.57	$13.13
Social Insurance Tax	$0.37	$9.54
Property Tax	$3.96	$-
Corporate Profit Tax	$3.07	$3.07
Other Taxes	$ 1.04	$0.39
Total	**$17.80**	**$26.13**

Source: REIS, CoreLogic, IMPLAN; Analysis by Beacon Economics

Commercial and residential real estate transactions in the tri-city region generate around $42 million at the state and local level, and around $56 million at the federal level – an overall fiscal impact of $98 million approximately over the course of 12 months.

Overall, secondary impacts generate more to state and local governments in tax revenues than do initial impacts – approximately $18 million in state and local tax revenue is generated from direct expenditures, while around $24 million in state and local tax revenue is generated from indirect and induced expenditures, as shown in Table 6 and Table 7.

Fiscal Impacts of Commercial and Residential Transactions in the Tri-City, May 2023-April 2024

Table 7

	Indirect & Induced Impact	
	State & Local ($M)	Federal ($M)
Sales Tax	$7.69	$-
Income Tax	$4.83	$13.58
Social Insurance Tax	$0.57	$12.51
Property Tax	$6.38	$-
Corporate Profit Tax	$3.14	$3.14
Other Taxes	$1.66	$0.64
Total	**$24.26**	**$29.87**

Source: REIS, CoreLogic, IMPLAN; Analysis by Beacon Economics

Of the total state and local taxes generated through real estate activity in the tri-city economy, **sales tax revenue constitutes the largest share at 30%** approximately, followed by property tax revenue at 25%, income tax revenue at 22%, and corporate profit tax revenue at 15%. Social insurance tax revenue and other tax revenue together constitute 8.6% of the total tax revenues generated by real estate transactions.

Impact
of Transfer Taxes

Transfer taxes **add to the overall cost** of conducting real estate transactions and **create imbalances** in the real estate market. For example, buyers may opt not to move out of their existing homes to avoid the transfer tax or may choose to buy properties in areas with lower transfer tax rates, even if those properties are not their preferred choice. Potential buyers may be deterred from entering the market altogether, as the additional tax burden could outweigh the benefits of purchasing the property.

Transfer taxes can **eat into investors' potential returns**. Higher taxes mean lower profits on property transactions, reducing the attractiveness of real estate investment compared to other asset classes. This can **discourage investment** in real estate development and renovation projects, limiting economic growth.

There is substantial evidence from studies conducted around the world that real estate transfer taxes have **negative impacts** on residential mobility, real estate transaction counts, and property prices.

Mobility

Homeowner mobility is affected when a transfer tax is imposed. Previous studies around the world find that for every 1% increase in transfer taxes, mobility drops by 1.3 – 12.7%.[6,7,8]

Transaction Volume

With increased hesitation on the part of buyers and sellers, transfer taxes lead to fewer transactions overall, which in turn leads to a slowed down and stagnant real estate market. Overall, studies around the world find that for every 1% increase in transfer taxes, transaction volume drops by 7 – 13.6%[9,10,11]

A recent report (2021) published by the New South Wales government examines the effects of transfer taxes on economic activity, in support of replacing transfer taxes and the existing NSW land tax with an alternative, broad-based property tax.[12] The authors summarize their research of previous studies: **"Our interpretation of the empirical evidence, based on Australian and international studies, is that a 100 basis point decrease in the rate of transfer duty would increase property transactions by about 10 per cent."**

Sales Prices

As the onset of additional transfer taxes depresses the demand for housing decreases, property prices naturally decline. Previous studies find around the world that **for every 1% increase in transfer taxes, sales prices drop by 1 – 5%**.[13,14,15,16]

Fiscal Impact

Since real estate transactions significantly impact state, local, and federal tax revenues as shown in our analysis above, an increase in transfer taxes and ensuing reduction in transaction volume will **naturally decrease state and local tax revenues** – from property taxes, sales taxes, social insurance taxes, personal income taxes, corporate profit taxes, and other tax sources.

Economic Welfare Loss

The combination of reduced transaction volume, reduced mobility, reduced sales prices, and reduced tax revenues for government, leads to **substantial welfare losses for an economy** as reported in previous studies.

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[7] Hilber, C. A., & Lyytikäinen, T. (2017). Transfer taxes and household mobility: Distortion on the housing or labor market?. Journal of Urban Economics, 101, 57-73.
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Conclusion

The real estate sector plays an important role in the economies of Glendale, Burbank, Pasadena, and South Pasadena. Through this report, Beacon Economics has shown that **real estate activity greatly supports the economies of the three cities** – in terms of the contribution of direct, indirect, and induced spending generated from commercial and residential real estate transactions to the labor income, tax revenues, and total output in each city.

In a 12-month period, the City of Glendale sees an estimated 1,013 commercial and residential real estate transactions, the City of Burbank sees 723, and the City of Pasadena (including South Pasadena) sees 1,351 transactions. These transactions support over 930 jobs in Glendale, generating approximately $67 million in labor income and $213.5 million in total output; nearly 640 jobs in Burbank, generating approximately $46 million in labor income and $145 million in total output; over 1,380 jobs in Pasadena, generating approximately $100 million in labor income and $316 million in total output.

In terms of tax revenues, local and state governments collect around $42 million from various sources – property, social insurance, sales, income, corporate profit, etc. – because of increased income and spending following real estate transactions in the tri-city region. Another $56 million in annual tax revenues is collected by the federal government.

This report highlights previous research studies on transfer taxes, summarizing their effects on homeowner mobility, real estate transaction counts, property prices, and tax revenues – all of which are reduced following the enactment of transfer taxes.

Appendix

Multi-Regional Input-Output Methodology and IMPLAN

This report is based on an economic analysis technique known as Multi-Regional Input-Out- put (MRIO) analysis, which is a means of examining inter-industry relationships across several regions. A MRIO analysis builds on the standard Input-Output (I-O) analysis by expanding effects from monetary market transactions beyond a single region and helps capture leakages in other regions. In a MRIO analysis, the direct effect in one region triggers indirect and induced effects in others. The results of the analysis reveal the effects of a change in one or several economic activities on an entire economy, as well as the economic interdependence of regions.

IMPLAN expands on the traditional I-O approach to include transactions among industries and institutions, and among institutions themselves, thereby capturing all monetary market transactions in a given period. This specific report uses the IMPLAN web model. For more information on the IMPLAN modeling process, visit IMPLAN.com.

Although IMPLAN provides an excellent framework for conducting impact analysis, Beacon Economics takes extra precautions to ensure model results are valid, drawing on decades of experience to tailor the model to the unique demands of each economic impact analysis the firm conducts. Procedures and assumptions are thoroughly and systematically inspected for validity and individual project appropriateness before any analysis is performed.

About Beacon Economics

Founded in 2006, Beacon Economics, an LLC and certified Small Business Enterprise with the state of California, is an independent research and consulting firm dedicated to delivering accurate, insightful, and objectively based economic analysis. Employing unique proprietary models, vast databases, and sophisticated data processing, the company's specialized practice areas include sustainable growth and development, real estate market analysis, economic forecasting, industry analysis, economic policy analysis, and economic impact studies. Beacon Economics equips its clients with the data and analysis they need to understand the significance of on-the-ground realities and to make informed business and policy decisions.

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Authors

Christopher Thornberg PhD
Founding Partner

Niree Kodaverdian PhD
Lead Research Associate

For further information about this report or to learn more about Beacon Economics please contact:

Sherif Hanna
Managing Partner
Sherif@beaconecon.com

Victoria Bond
Director of Marketing and Communications
Victoria@beaconecon.com

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