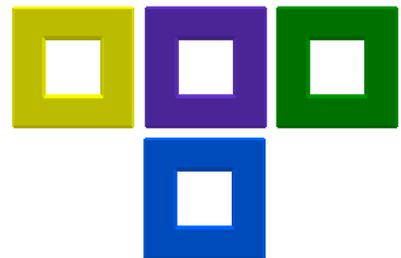


Quarterly Market Trend Analysis for Economic Development in Cerritos

City of Cerritos  
**Economic Profile**  
**Fall 2013**



*A City With Vision*



# ECONOMIC PROFILE



## Cerritos City Council

Bruce Barrows, Mayor  
Mark Pulido, Mayor Pro Tem  
Carol Chen, Councilmember  
Joseph Cho, Ph.D, Councilmember  
George Ray, Councilmember

## Cerritos Economic Development Commission

Robert D. Buell, Chair  
Dan Padelford, Vice Chair  
Rosalinda Law, Commissioner  
Pat Patnaik, Commissioner  
Rif Wiguna, Commissioner

## City of Cerritos

Department of Community Development  
18125 Bloomfield Avenue  
Cerritos, CA 90703  
(562) 916-1201  
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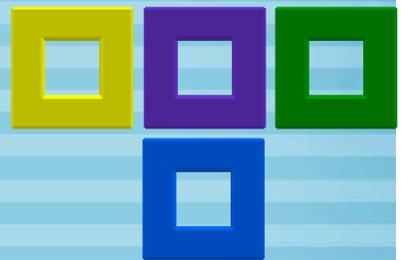


2010 Winner  
Most Business-Friendly City Award

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# Major Revenues

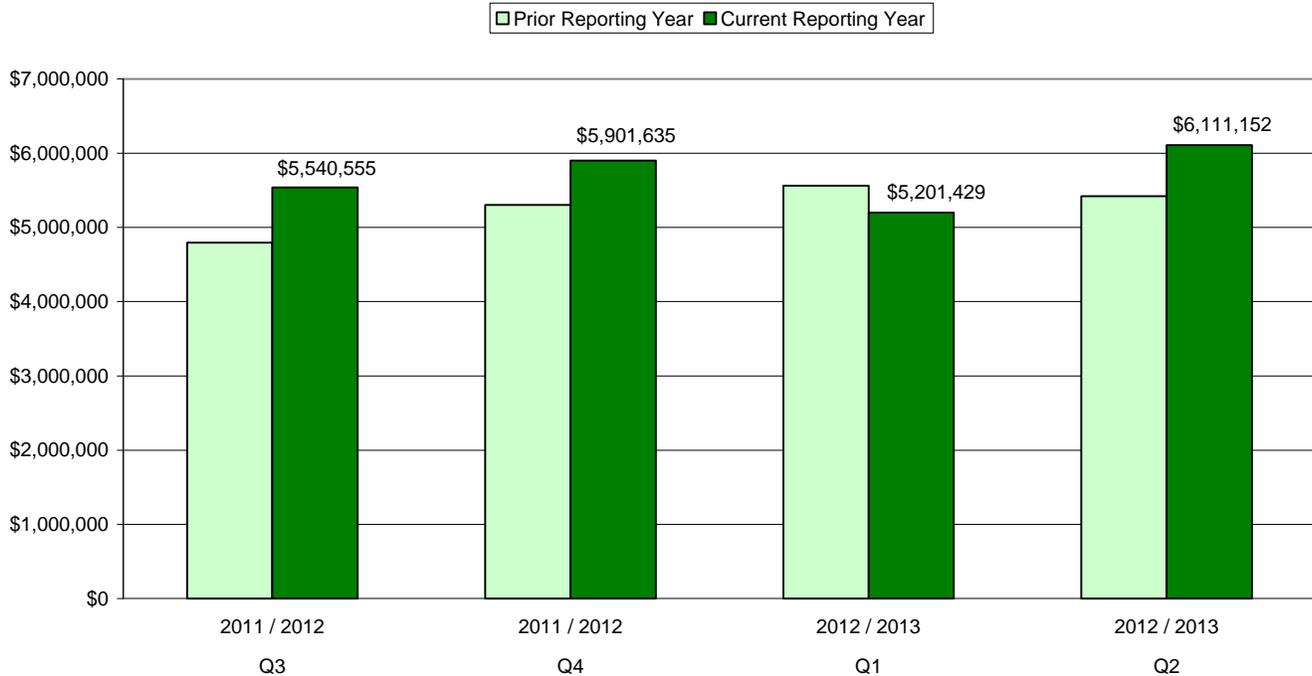


# Major Revenues

## Sales Tax

For 2013-Q2, businesses in the City generated \$6,111,152 in sales tax revenue, which is a 13% increase (\$689,647) over the same quarter in 2012. This significant increase in 2013-Q2 is a positive sign for the local economy after a decrease in sales tax revenue for 2013-Q1 from a year ago. (Please note that sales tax reporting is one quarter behind and the data presented herein is the most current available.)

### Sales Tax Revenue – Calendar Year



From 2005 through 2009, annual sales tax revenue decreased from \$24,818,712 to \$16,695,608, resulting in a 33% decrease. However, in 2010, sales tax revenue increased by \$570,889 equaling a 9% increase from 2009. Additionally, sales tax increased once again in 2011 by 9% from 2010, which is an increase of \$1,567,259. In calendar year 2012, the City experienced another increase by 22% (\$4,099,421).

### Sales Tax Revenue from the Past Six Calendar Years

<b>2004</b>	<b>2005</b>	<b>2006</b>
\$24,139,942	\$24,818,712 ↑	\$23,948,949 ↓
<b>2007</b>	<b>2008</b>	<b>2009</b>
\$23,115,557 ↓	\$20,431,957 ↓	\$16,695,608 ↓
<b>2010</b>	<b>2011</b>	<b>2012</b>
17,266,497 ↑	\$18,833,756 ↑	\$22,424,662 ↑

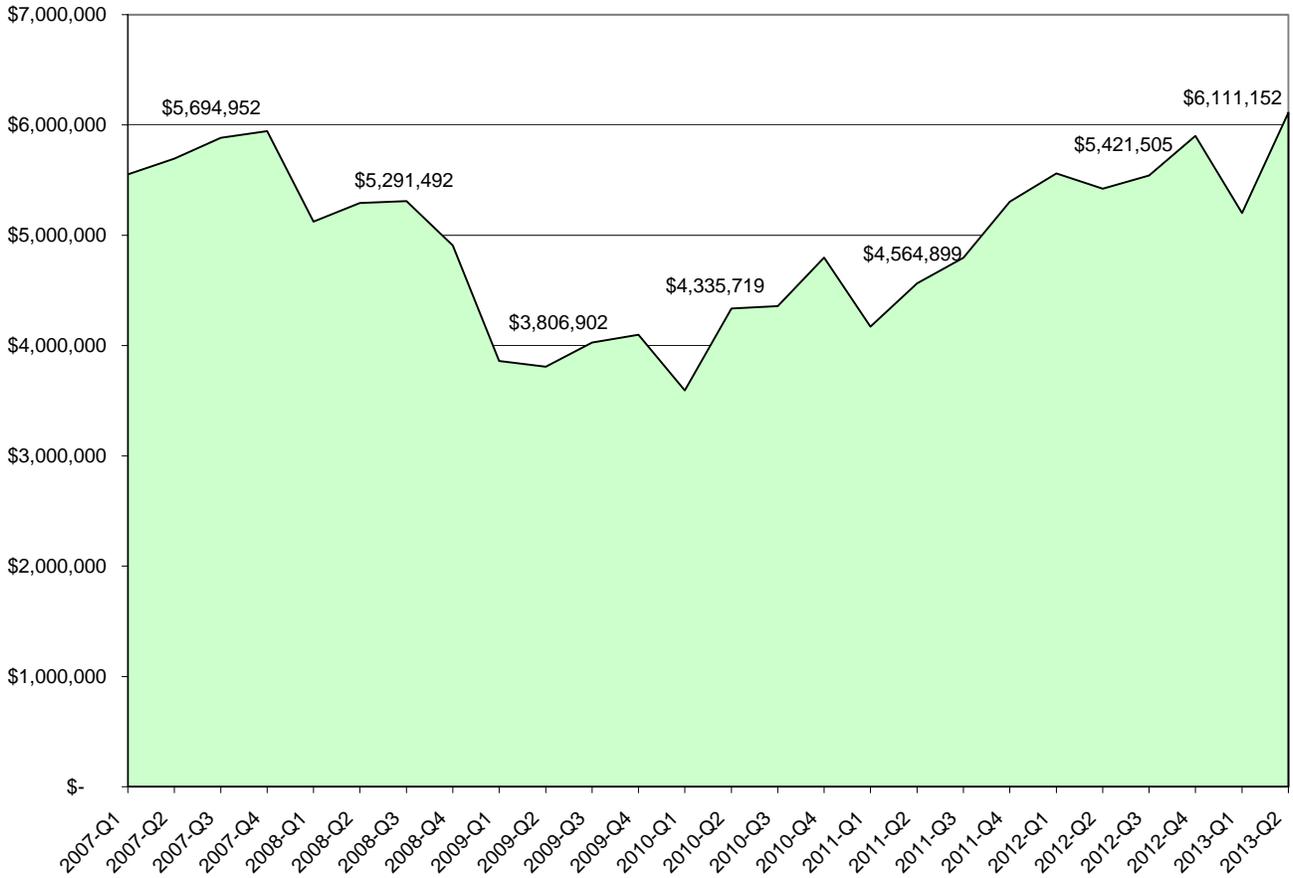
**TREND ANALYSIS: ↑ Increase**

# Major Revenues

## Sales Tax

Based on a trend analysis, quarterly sales tax has gradually increased from a low of \$3.5 million in 2010-Q1 to its current high level of \$6.1 million in 2013-Q2, which is the highest amount recorded for this report. The trend line indicates an increase in sales tax revenue in a quarter-per-quarter comparison starting from 2009-Q2 to 2013-Q2.

### Second Quarter Trend Analysis



### Second Quarter Analysis

A trend analysis on a quarter by quarter (sales tax) basis is another method to measure consumer confidence. In 2010-Q2, sale tax revenue was at \$4.3 million and has progressively increased to a high of \$6.1 million for 2013-Q2 (\$1,755,433 increase).

2010-Q2	2011-Q2	2012-Q2	2013-Q2
\$4,335,719	\$4,564,899	\$5,421,505	\$6,111,152

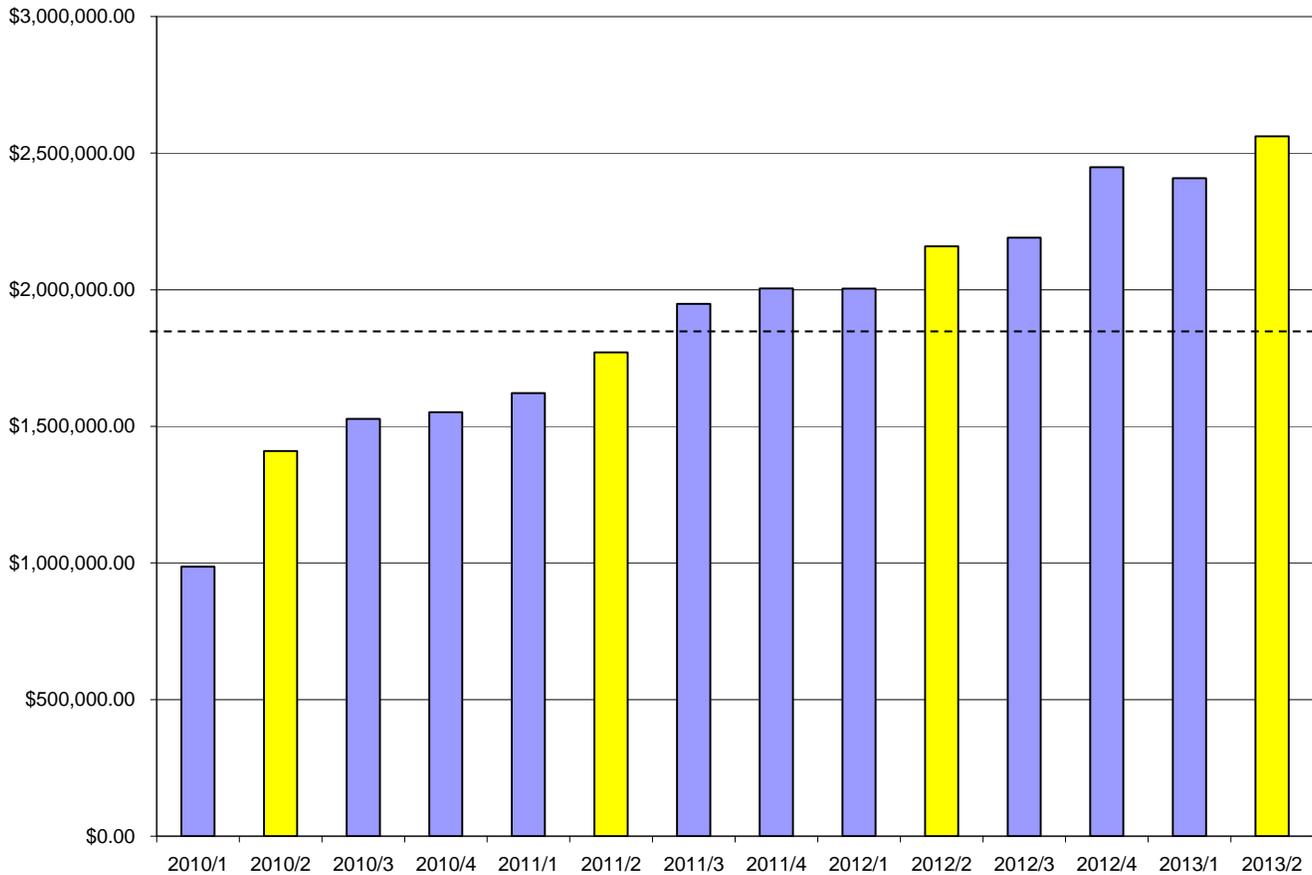
**TREND ANALYSIS: ↑ Increase**

# Major Revenues

## Sales Tax

The Cerritos Auto Square generated the greatest amount of sales tax in the City in 2013-Q2 (\$2.56 million). In a quarter-to-quarter comparison, 2013-Q2 increased from 2012-Q2 by 19%. The trend analysis indicates an increase in auto sales and a recovering local economy. Ongoing renovations and upgrades to dealerships in the Auto Square and an increase in consumer confidence may have contributed to the increased auto sales.

**Cerritos Auto Square**



2010-Q1 to 2013-Q2

Average: \$1,899,488

Auto sales generated sales tax has consistently increased, and has more than doubled, since 2010-Q1. This increasing slope on the bar chart for three years illustrates a positive sign for the Cerritos Auto Square. For example, in a quarter-to-quarter comparison of sales tax revenue, 2012-Q2 was 22% higher than 2011-Q2 and 26% higher than 2010-Q2.

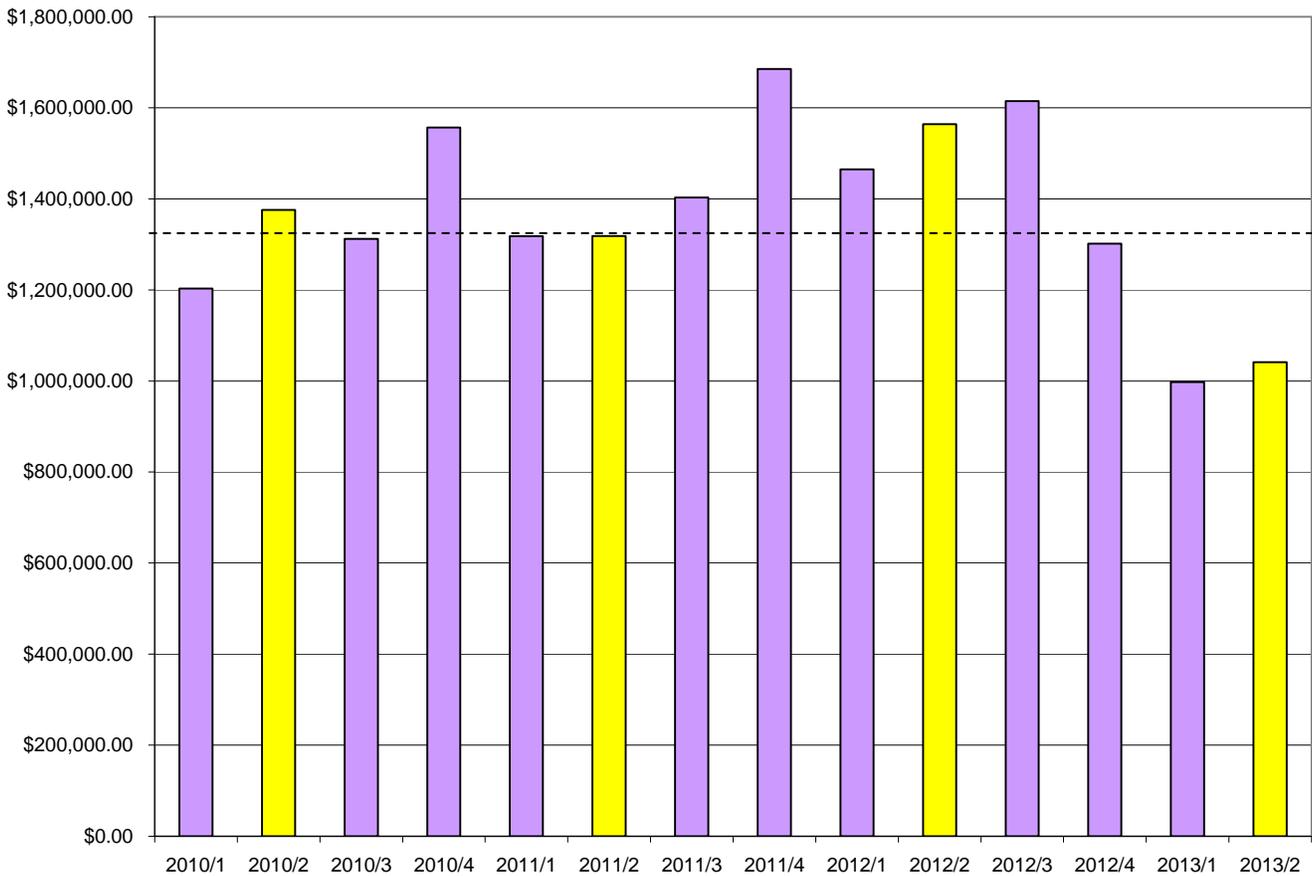
**TREND ANALYSIS: ↑ Increase**

# Major Revenues

## Sales Tax

The Los Cerritos Center generated the second greatest amount of sales tax revenue for the City's General Fund at just over \$1 million dollars in 2013-Q2. Based on the trend analysis, sales tax revenue has decreased from the previous quarters. However, 2013-Q2 sales tax revenue was slightly higher than 2013-Q1. Since 2010-Q1, sales tax revenue at the Los Cerritos Center has averaged approximately \$1.3 million dollars per quarter (with the exception of seasonal increases that correspond with fourth quarter holiday sales).

**Los Cerritos Center**



2010-Q1 to 2013-Q2

Average: \$1,368,397

Sales tax at the Los Cerritos Center has decreased from 2010-Q2 to 2013-Q2 by approximately \$161,809. Additionally, a trend analysis (quarter-to-quarter comparison of sales tax revenue) of 2012-Q2 to 2013-Q2 indicates a decrease in sales tax revenue.

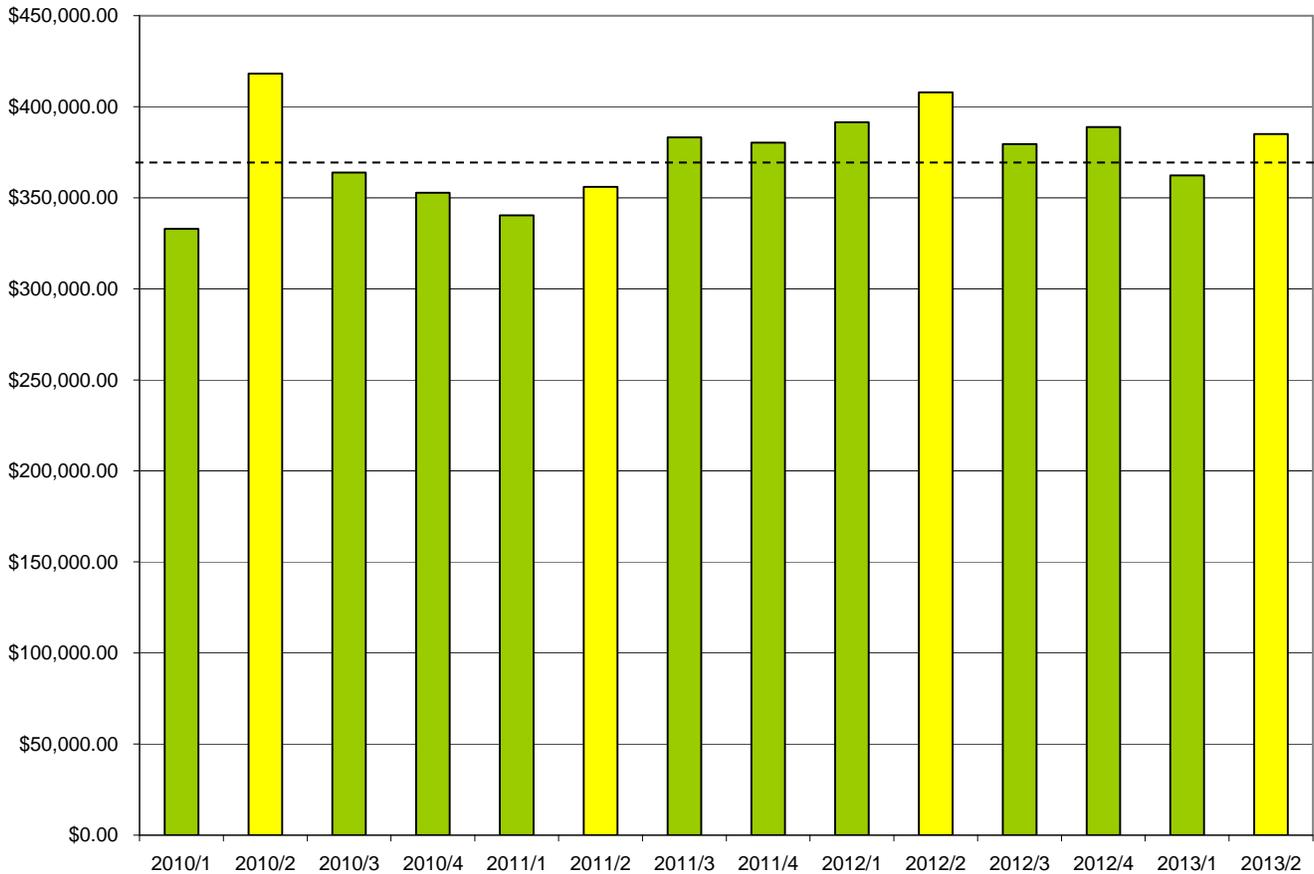
**TREND ANALYSIS: ↓ Decrease**

# Major Revenues

## Sales Tax

The Cerritos Industrial Park is one of the highest sales tax generators in Cerritos. The Cerritos Industrial Park generated \$385,001 in 2013-Q2, which is a 6% decrease from 2012-Q2. Based on the trend analysis, sales tax revenue has remained relatively consistent throughout the review period.

**Cerritos Industrial Park**



2010-Q1 to 2013-Q2

Average: \$374,453

In a quarter-to-quarter trend analysis, sales tax revenue has remained relatively constant. For example, in 2010-Q2, sales tax was \$418,182, in 2011-Q2 sales tax was \$356,025 and in 2012-Q2 sales tax was at \$407,846. Over 11 quarters, the average sales tax was \$374,453.

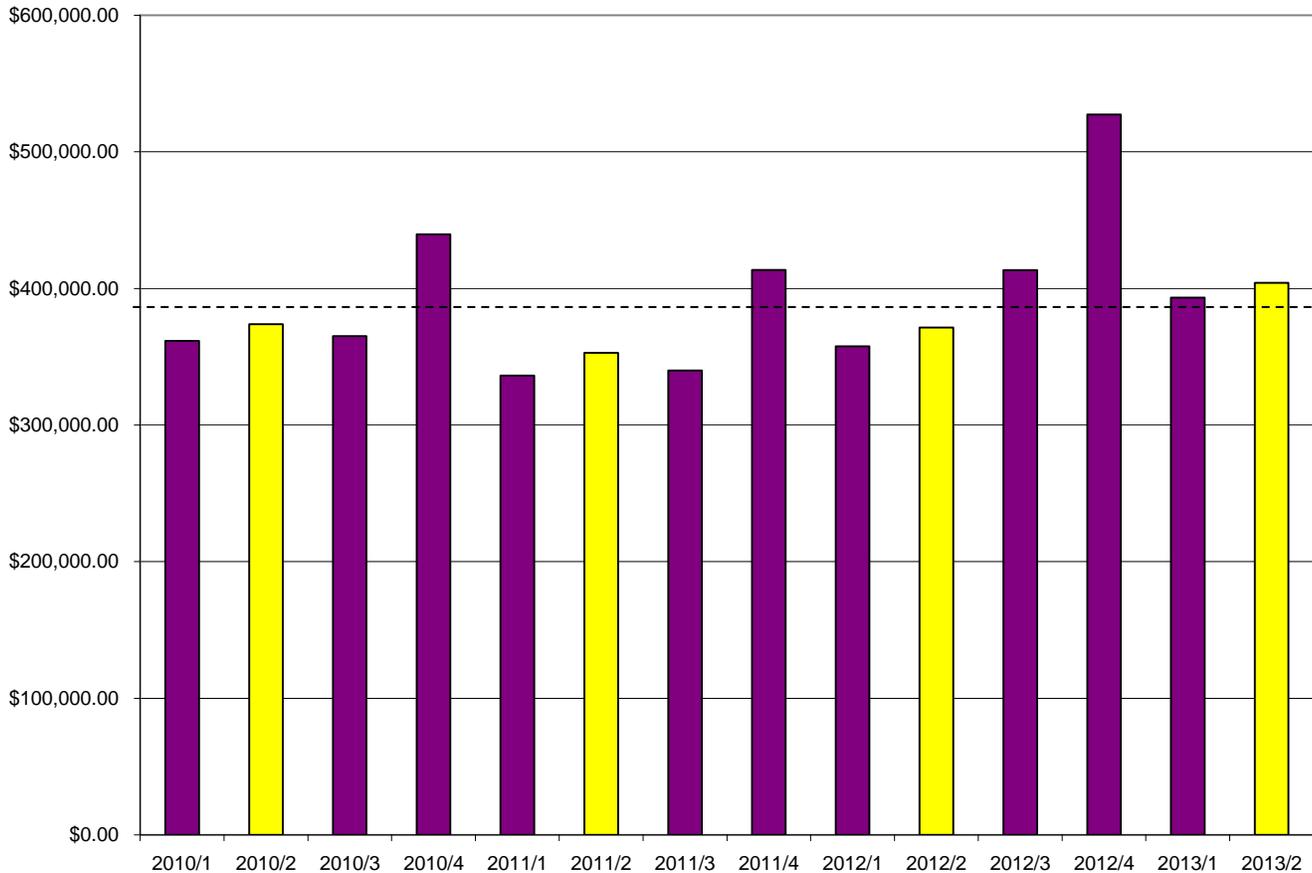
**TREND ANALYSIS: → Constant**

# Major Revenues

## Sales Tax

Sales tax revenue at the Cerritos Towne Center was \$404,152 for 2013-Q2, which is an increase of 9% from 2012-Q2. Based on a trend analysis from 2010-Q1 to 2013-Q2, the Cerritos Towne Center has not experienced any significant decrease in sales tax revenue (outside of seasonal fourth quarter increases).

### Cerritos Towne Center



2010-Q1 to 2013-Q2

Average: \$389,264

Sales tax has remained fairly constant from 2010-Q1 to 2013-Q2 with an average of \$374,453 per quarter. However, based on a trend analysis in a quarter-to-quarter comparison of sales tax revenue, 2013-Q2 was 9% higher than 2012-Q2 and 2012-Q2 was 5% higher than 2011-Q2. This trend indicates a positive sign for the Center.

**TREND ANALYSIS: ↑ Increase**

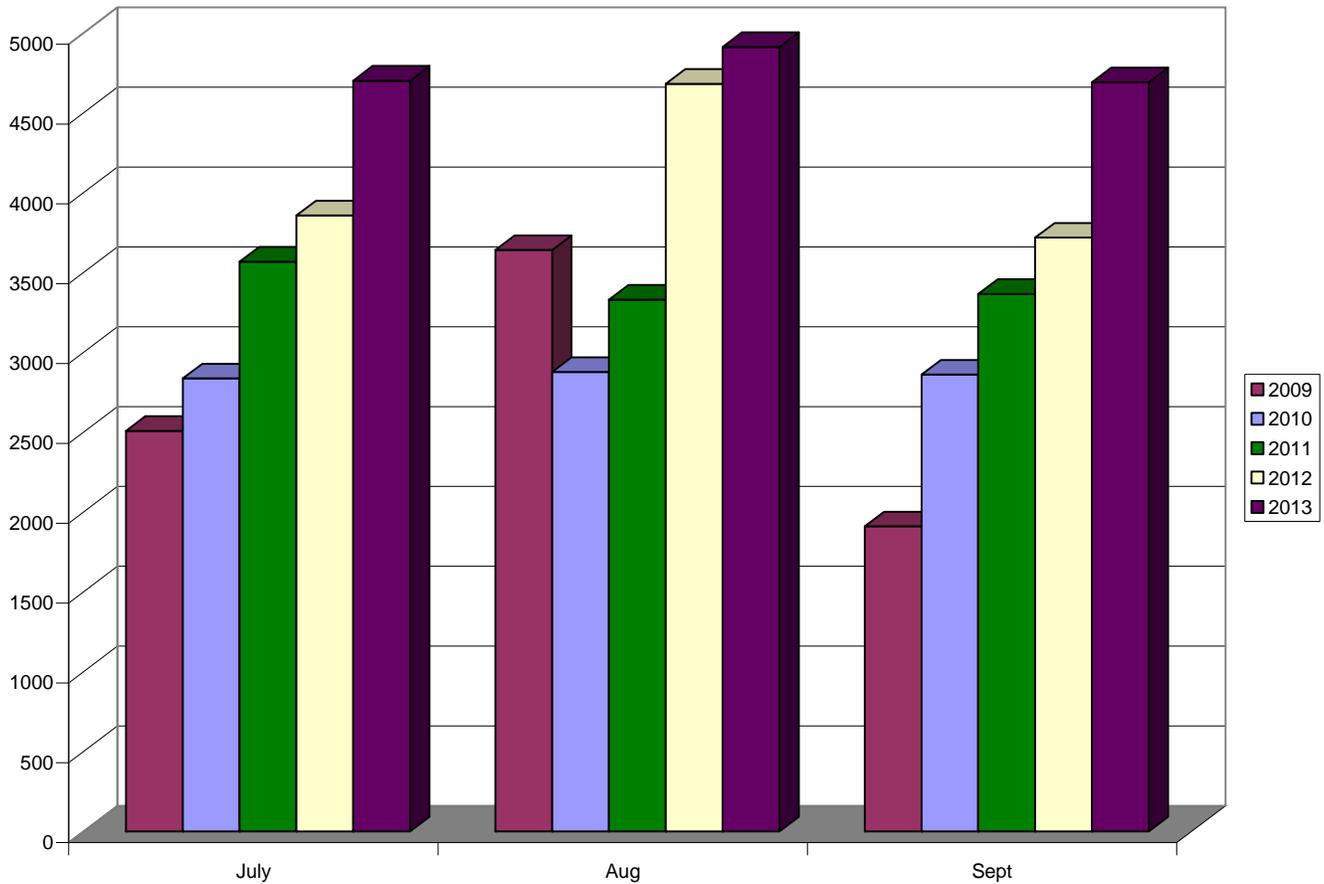
# Major Revenues

## Auto Sales

Cerritos is well known for the Cerritos Auto Square—the world's first and most successful auto mall. With 23 dealerships, the Cerritos Auto Square is located on Studebaker Road off the 605 Freeway at South Street. Developed in the early 1980's in partnership with the City of Cerritos and the former Cerritos Redevelopment Agency, the Cerritos Auto Square generates approximately half of the City's sales tax revenue.

For 2013-Q3, sales increased in July, August and September from the previous year averaging approximately 4,770 vehicles sold per month. Overall, sales are higher than in previous years for the third quarter and the Auto Square has experienced a significant increase in sales from the Great Recession of 2008.

**Number of Vehicles Sold in Cerritos Auto Square, Five Year Period**



**Cars Sold in 2013-Q3**

July	August	September
4,703	4,914	4,693

2013-Q3 Total: 14,310  
 2012-Q3 Total: 12,262  
 Difference: +1,762

**TREND ANALYSIS: ↑ Increase**

# Major Revenues

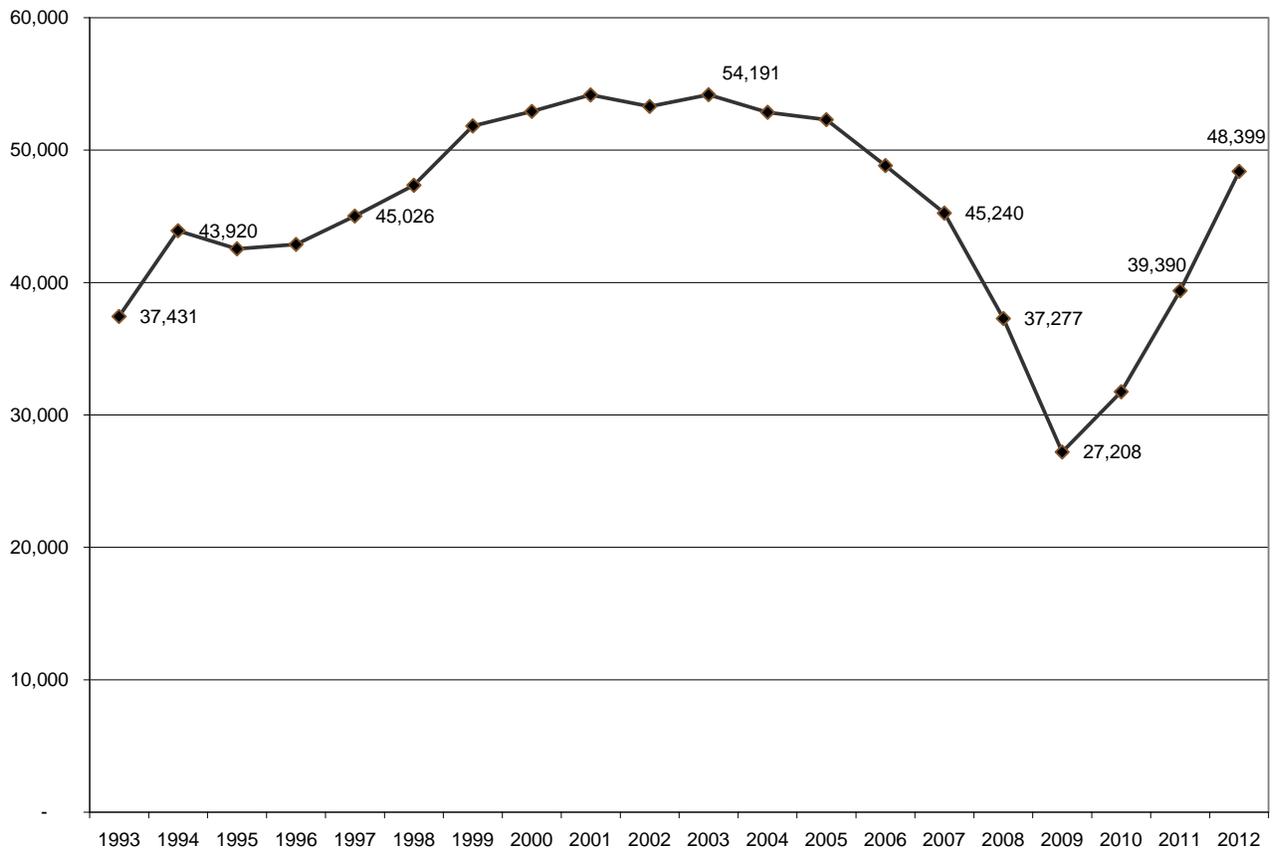
## Auto Sales

The Cerritos Auto Dealers Association has been compiling data since 1993 in order to conduct annual sales comparisons. From 1993 to 2012, a total of 908,790 cars have been sold, equating to an annual average of 45,440 cars. Sales have fluctuated over the years from a low of 27,208 cars sold in 2009 to a high of 54,191 cars sold in 2003.

The Cerritos Auto Square experienced another significant increase in sales in 2012 over sales in 2011. In fact, there was a 23% increase in auto sales from 2011 to 2012 (a total of 9,009 more cars were sold). This is three years in a row that total annual sales exceeded sales totals from the previous year (2010, 2011 and 2012).

1993	1994	1995	1996	1997
37,431	43,920	42,556	42,879	45,026
1998	1999	2000	2001	2002
47,341	51,825	52,925	54,164	53,288
2003	2004	2005	2006	2007
54,191	52,857	52,290	48,836	45,240
2008	2009	2010	2011	2012
37,277	27,208	31,747	39,390	48,399

Trend Analysis – 1993 to 2012

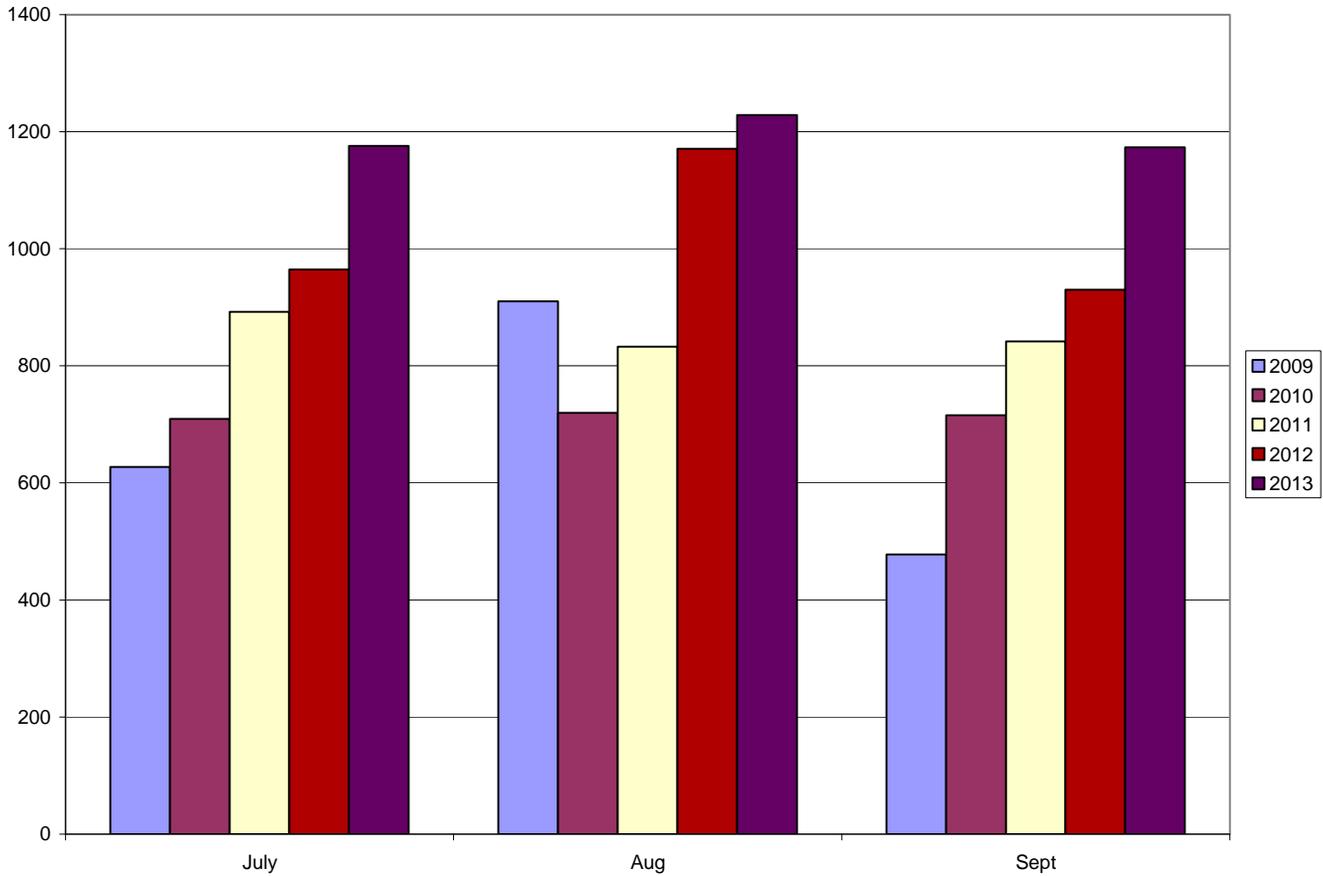


# Major Revenues

## Auto Sales

Based on a trend analysis, weekly sales average for 2013-Q3 exceeded weekly averages for the third quarter for 2009, 2010, 2011 and 2012. In addition, August 2013 experienced the highest number of weekly average sales within the review period. Overall, 2013-Q3 experienced a 26% increase in weekly sales averages over the same period in 2012.

**Weekly Averages – 2009-Q3 to 2013-Q3**



**Weekly Average 2013-Q3**

- July 2013 (1,176 cars sold)
- August 2013 (1,229 cars sold)
- September 2013 (1,173 cars sold)

**Weekly Average 2012-Q3**

- July 2012 (965 cars sold)
- August 2012 (1,171 cars sold)
- September 2012 (930 cars sold)

**Weekly Average 2011-Q3**

- July 2011 (892 cars sold)
- August 2011 (833 cars sold)
- September 2011 (842 cars sold)

**Weekly Average 2010-Q3**

- July 2010 (710 cars sold)
- August 2010 (720 cars sold)
- September 2010 (716 sold)

**Weekly Average 2009-Q3**

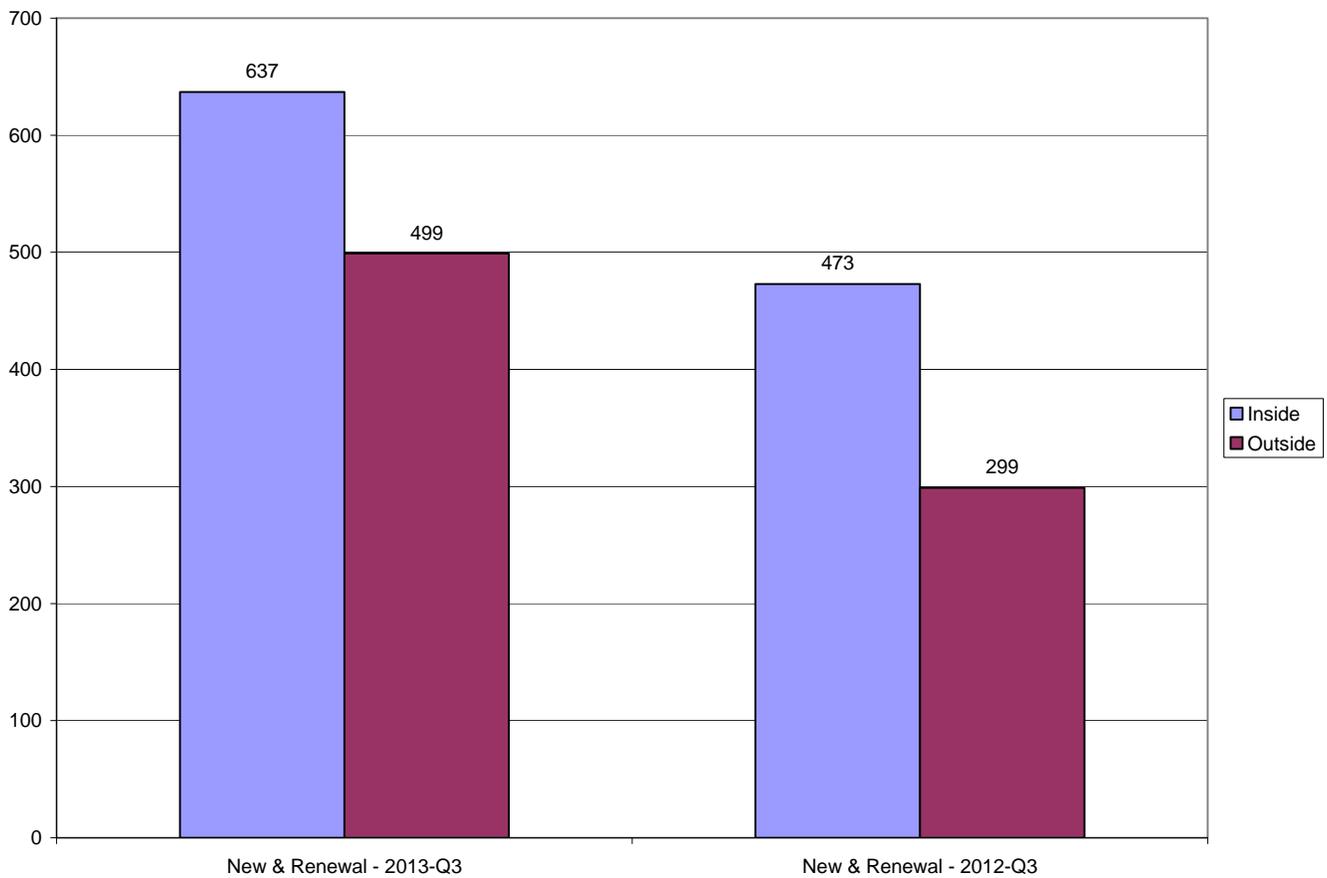
- July 2009 (627 cars sold)
- August 2009 (911 cars sold)
- September 2009 (478 sold)

# Major Revenues

## Business License

The tracking of new and renewed business licenses is one method of forecasting business growth in the City. For 2013-Q3, a total of 1,136 new and renewal business licenses were processed by the City's Business License Division, which generated \$264,862 in license revenue for the City. In Cerritos, there are a higher proportion of businesses that have a City business license that are located outside the City boundaries. These businesses are largely made up of contractors, who are required to have a City issued business license; however, their business offices are not located within the City's jurisdictional boundaries. In 2013-Q3, the City experienced a 47% increase (+364) in the issuance of new and renewal of business licenses from 2012-Q3.

**2013-Q3 New and Renewal of Business Licenses – Located in Cerritos and Located Outside Cerritos**



### 2013-Q3 New and Renewal of Business Licenses

2013-Q3 Total New and Renewal of Business Licenses: 1,136  
2012-Q3 Total New and Renewal of Business Licenses: 772  
Difference: (+364)

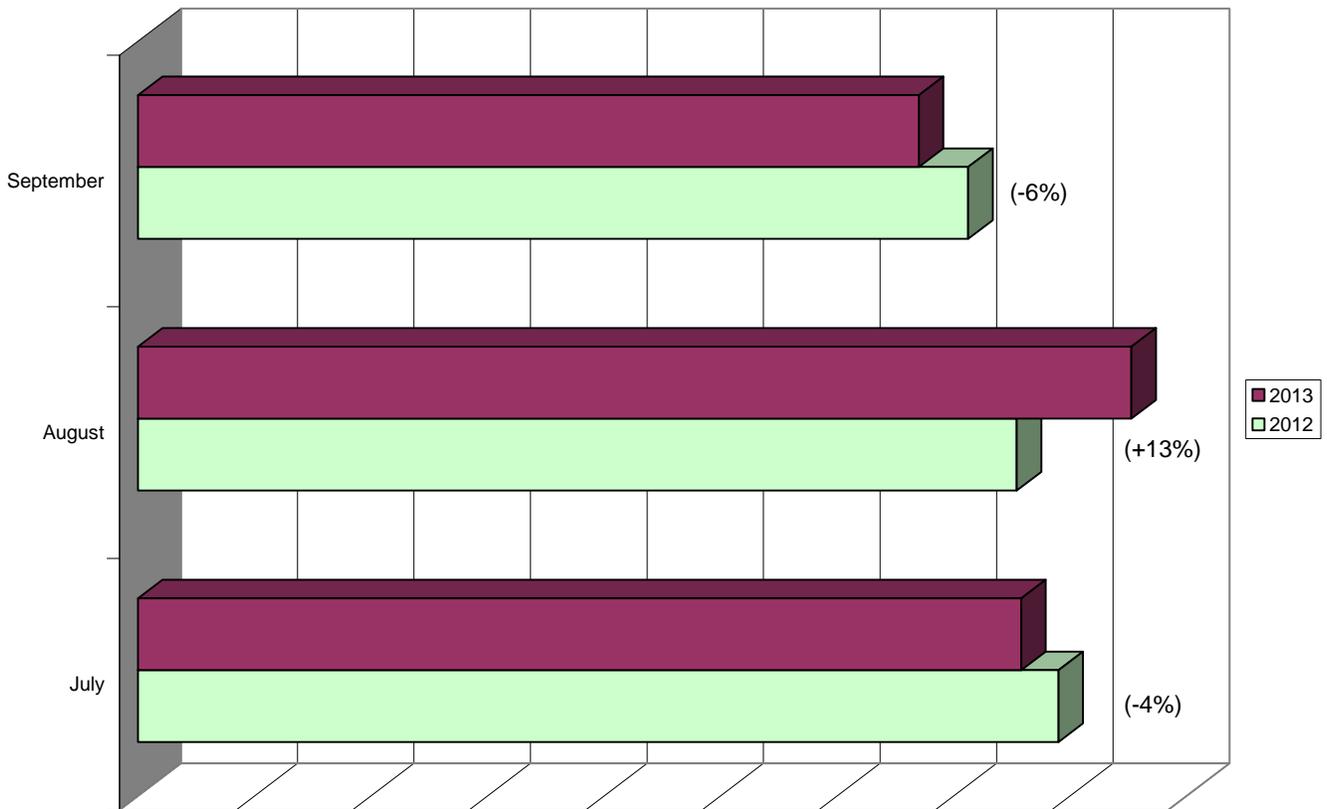
**TREND ANALYSIS: ↑ Increase**

# Major Revenues

## Los Cerritos Center

The tracking of visitors at the Los Cerritos Center is another method of forecasting business growth and consumer confidence in retail sales. The Los Cerritos Center is historically the second largest sales tax generator in the City. For 2013-Q3, the Center experienced an approximate overall increase of 1% in monthly visitors from 2012-Q2. In addition, August 2013 experienced a 13% increase in visitors from August 2012.

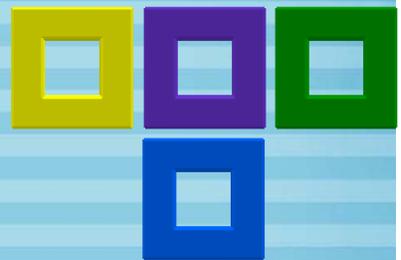
Monthly Visitors – Los Cerritos Center



\*At the request of Macerich, the Los Cerritos Center property management company, the actual numbers of monthly visitors are not provided. The bar graphs represent the percentage gain or loss from 2012 to 2013.

**TREND ANALYSIS: ↑ Increase**

# Unemployment



# Unemployment

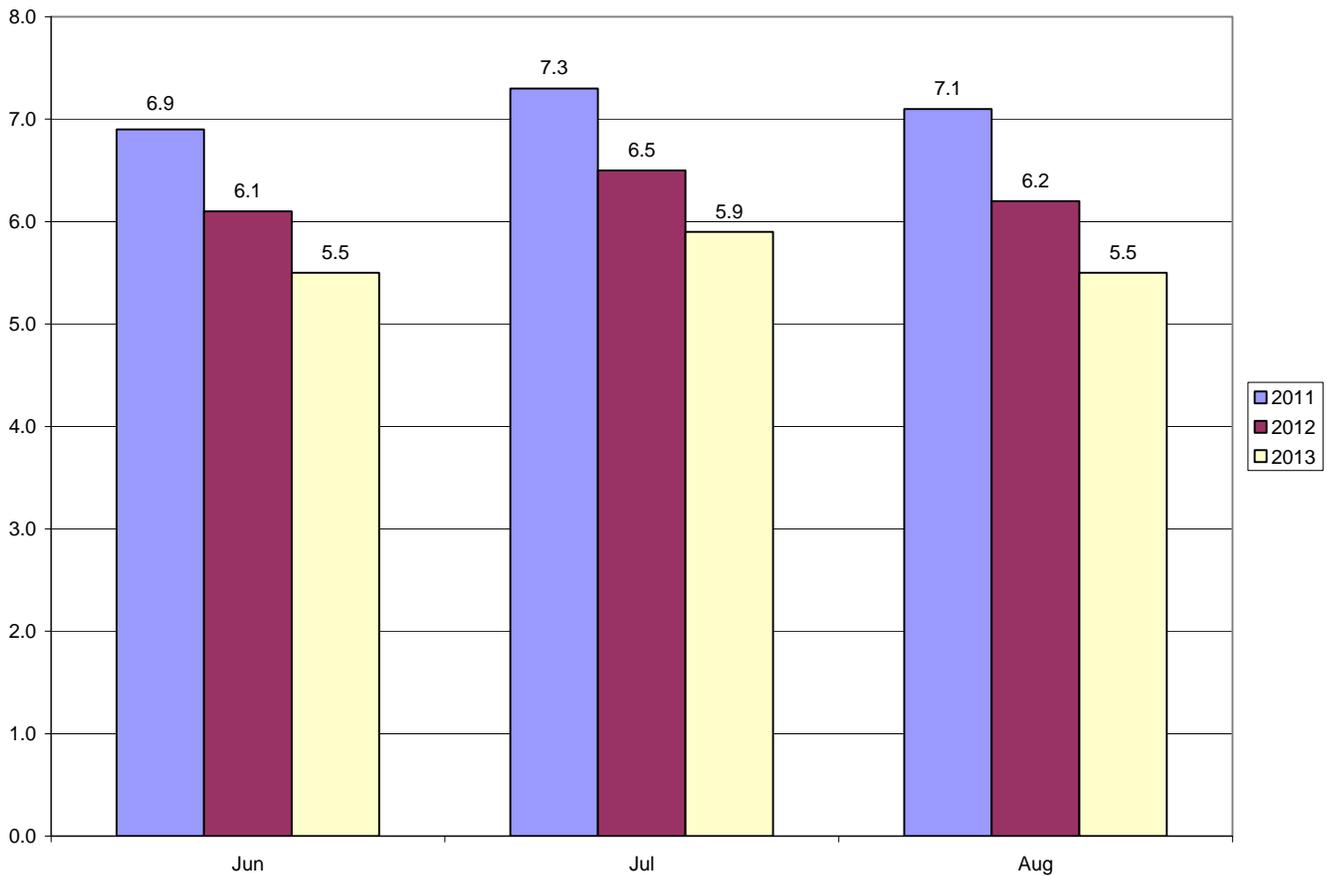
## Current Rate

According to the Federal Bureau of Labor and Statistics, the unemployment rate among Cerritos residents in August 2013 was approximately 5.5%, which is a decrease from August 2012 (6.2%) and August 2011 (7.1%). In addition, the unemployment rate has decreased each month in June and July from 2011 to 2013. This reduction in the unemployment rate is a positive sign for the local economy and an indicator of potential increased consumer confidence.

### Quarterly Unemployment Rate

December 2012	February 2013	May 2013	August 2013
5.5%	5.6%	5.0%	5.5%

Unemployment Rate – Quarterly Comparison  
2011 to 2013



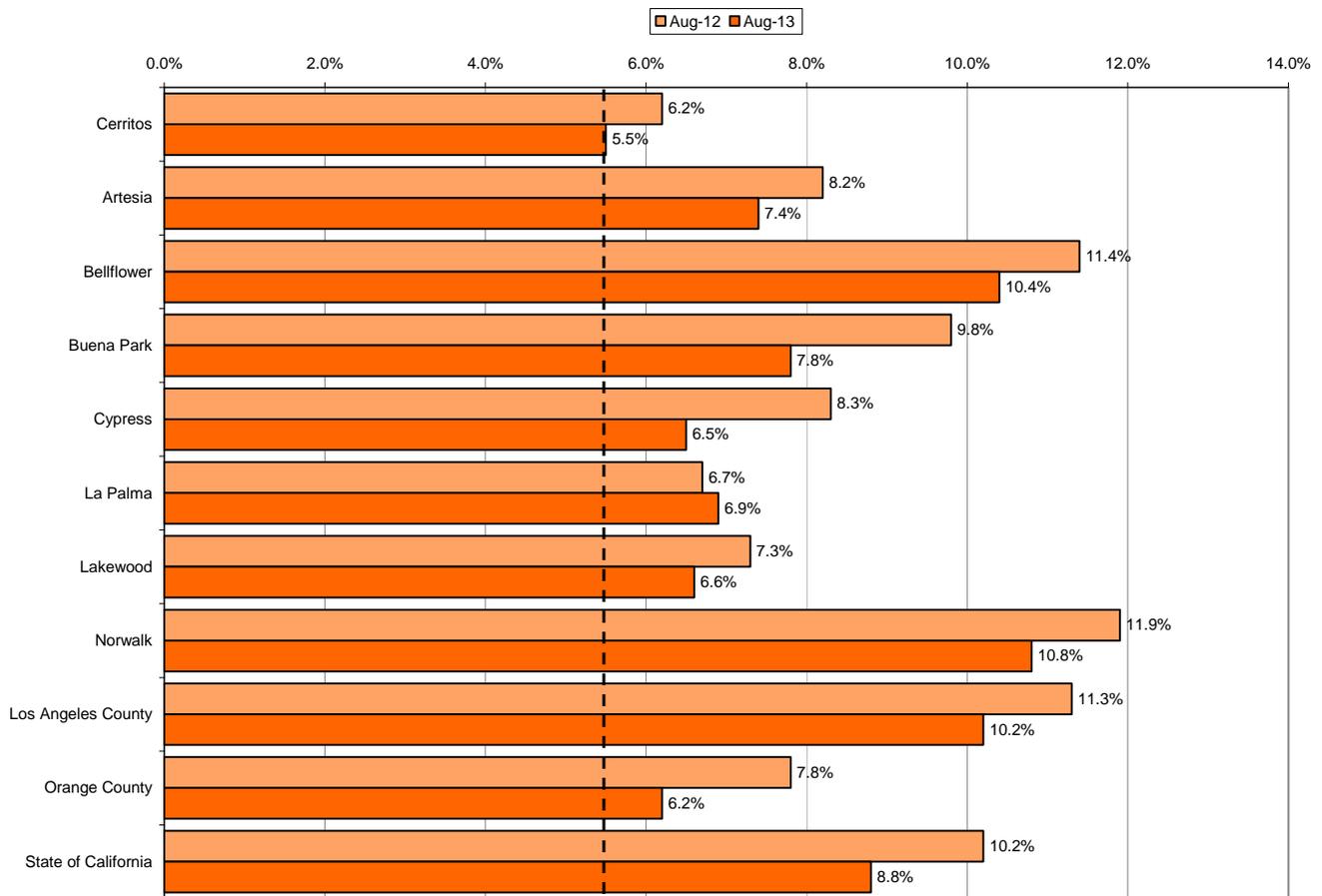
**TREND ANALYSIS: ↓ Decrease**

# Unemployment

## Surrounding Cities, County and State

According to the California Employment Development Department, the unemployment rate among Cerritos residents in August 2013 was approximately 5.5%, which is the lowest unemployment rate among surrounding cities. Cerritos unemployment rate has dropped from 6.2% in August 2012 to its current rate of 5.5%. Cypress has the second lowest unemployment rate at 6.5%. Additionally, the Cerritos unemployment rate is lower than Los Angeles County (10.2%), Orange County (6.2%) and the State of California (8.8%). The majority of surrounding cities have experienced a slight decrease in their unemployment rate.

**Unemployment Rate – Comparable Cities  
August 2013**



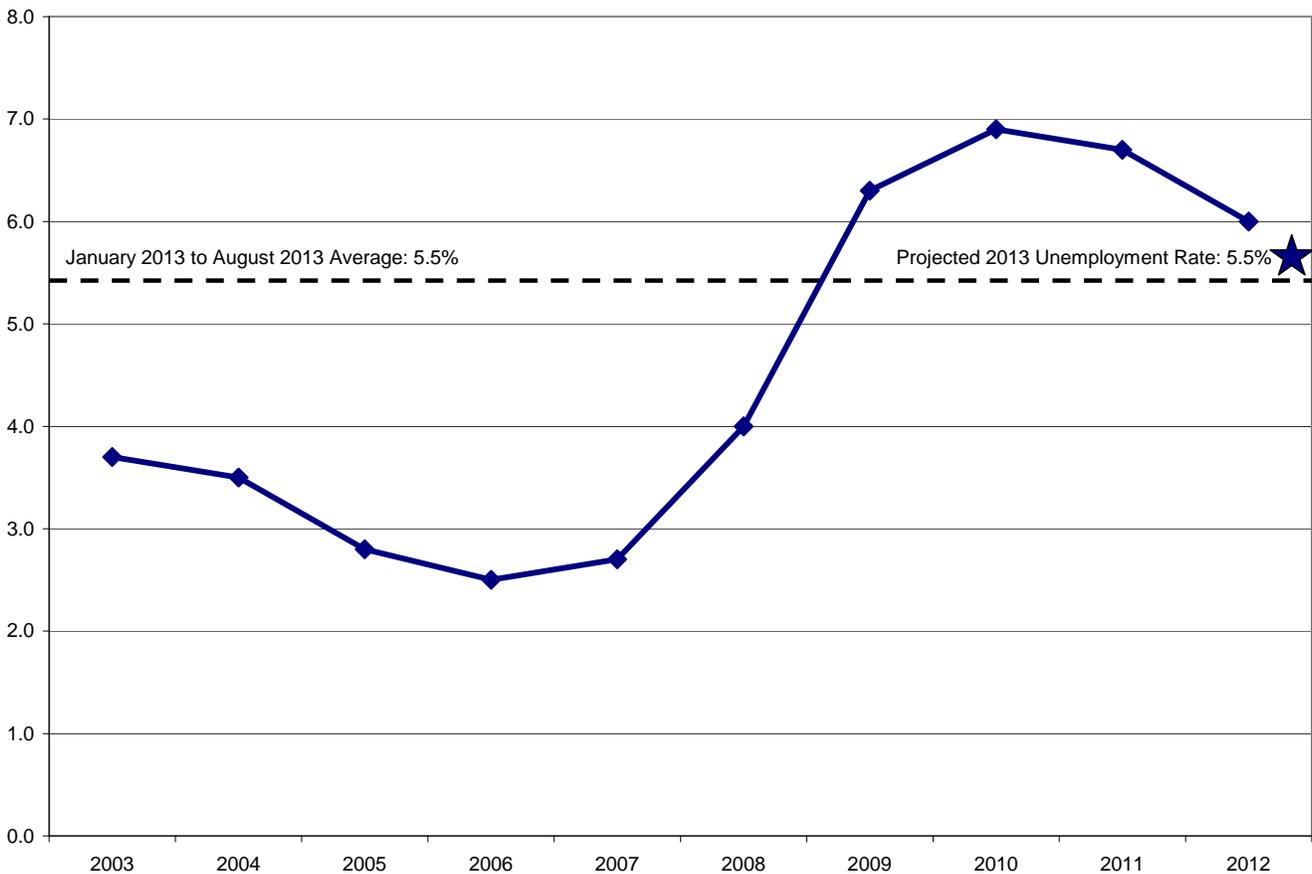
**TREND ANALYSIS: ↓ Decrease**

# Employment

## Cerritos – Annual Unemployment Rate

In 2003, Cerritos had an unemployment rate of 3.7%, which then decreased to a low of 2.5% in 2006. However, with the Great Recession starting in 2008, the unemployment rate increased to a high of 6.9% in 2010. Since 2010, the unemployment rate has steadily decreased to its 2012 level of 6%. Currently, the average unemployment rate is at 5.5% (January 2013 to August 2013). Based on trend analysis, the unemployment rate is expected to remain at 5.5% for the remainder of 2013, which would place the unemployment rate at a level approaching pre-recession levels.

**Average Annual Unemployment Rate**



**Average Annual Unemployment Rate**

<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
3.7%	3.5%	2.8%	2.5%	2.7%
<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
4.0%	6.3%	6.9%	6.7%	6.0%

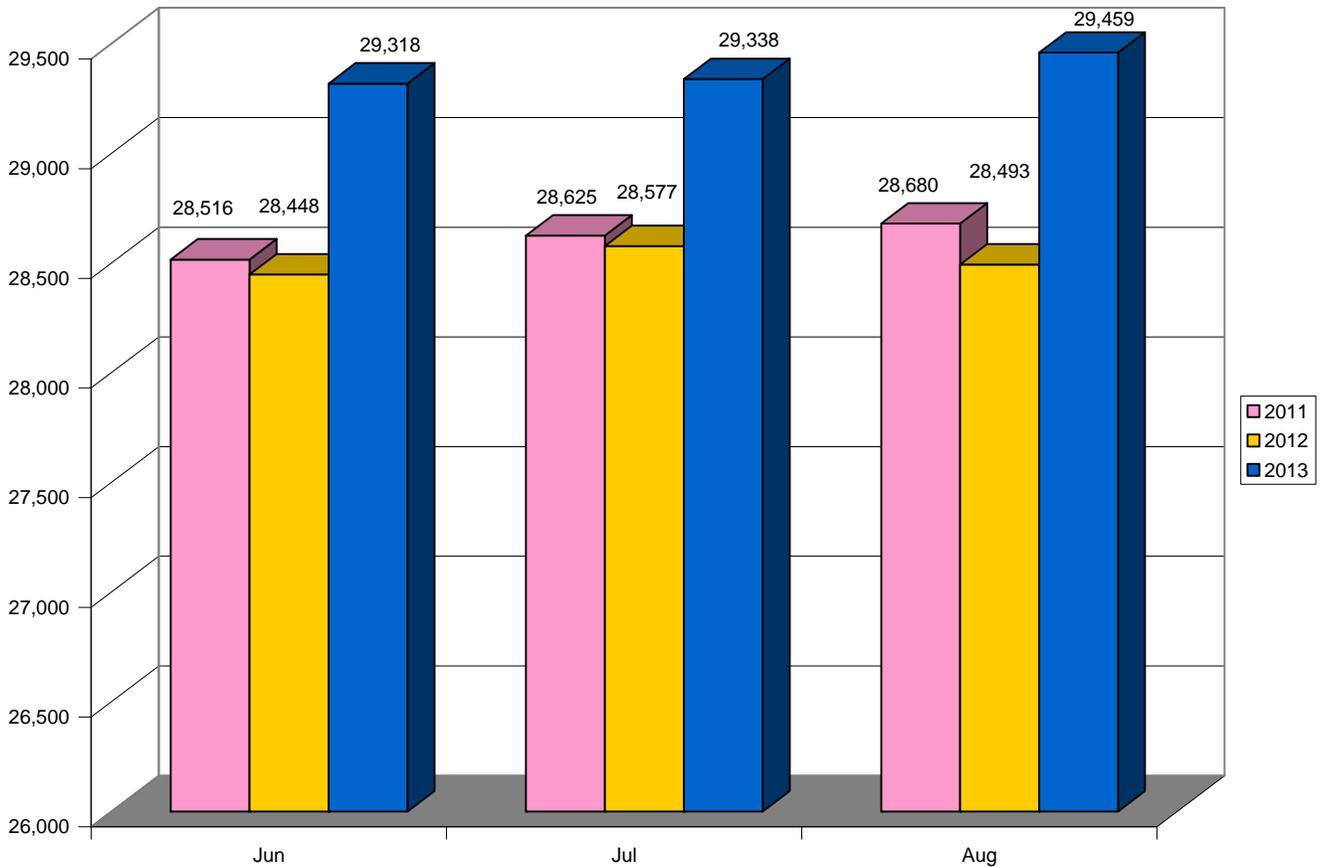
**TREND ANALYSIS: ↓ Decrease**

# Employment

## Cerritos – Labor Force

According to the United States Bureau of Labor and Statistics, labor force refers to the sum of all employed and unemployed individuals in the economy. In Cerritos, there were 29,459 persons as of August 2013 in the local workforce (an increase of 966 persons from the same month last year). Based on a trend analysis, the labor force in the City has increased from June 2011 (28,516 persons) to August 2013 (29,459 persons).

**Labor Force – Cerritos**



**Annual Average Cerritos Labor Force**

2002	2003	2004	2005	2006
28,615	28,520	28,618	28,826	29,133

2007	2008	2009	2010	2011	2012
29,478	29,498	28,709	28,597	28,725	28,520

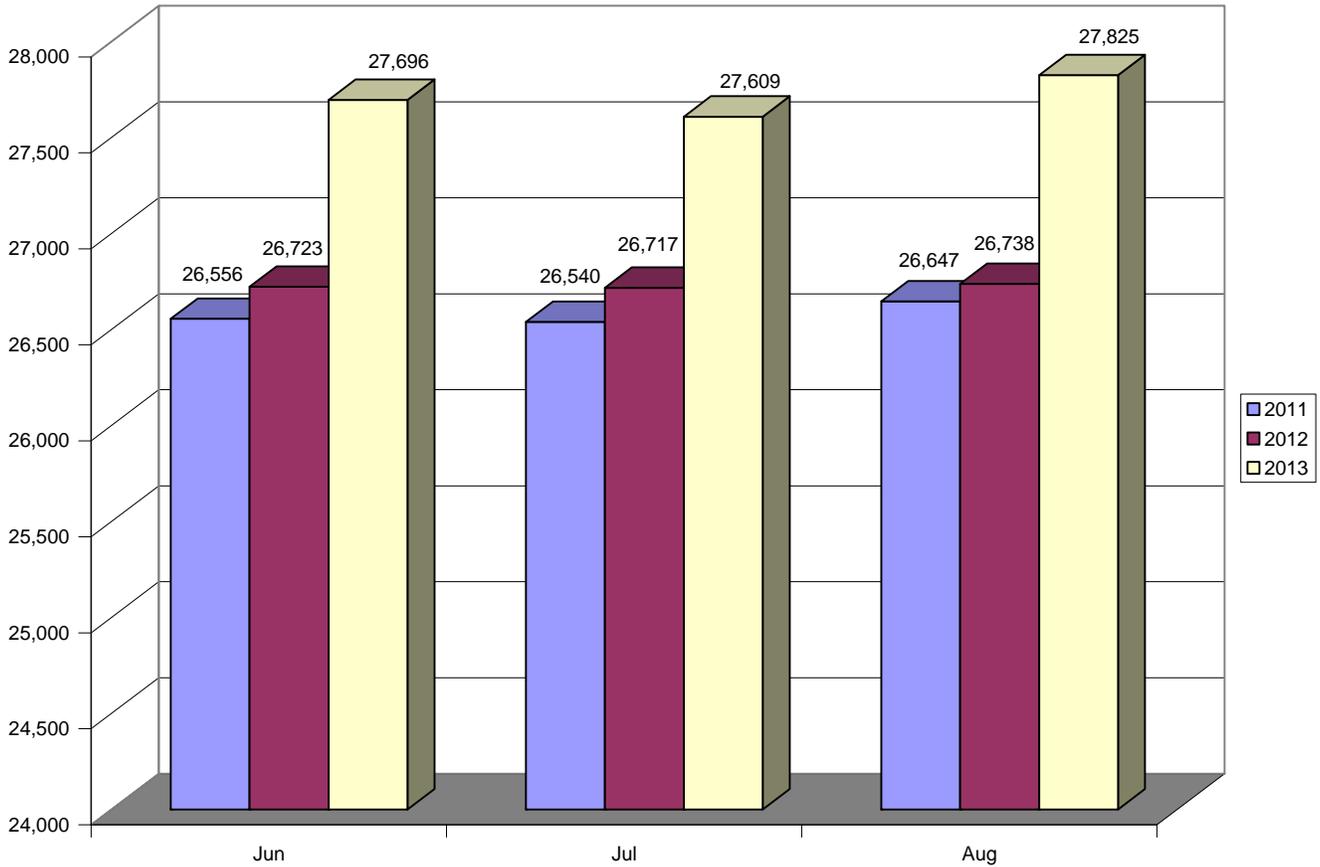
**TREND ANALYSIS: ↑ Increase**

# Employment

## Employment in Cerritos

As mentioned on the previous page, there were 29,459 individuals in the Cerritos labor force for August 2013. As part of that workforce of 29,459, there were 27,825 jobs in August 2013 within the City that employ both Cerritos residents and persons that reside outside of Cerritos. Based on the trend analysis, employment from June 2013 through August 2013 has increased by 129 jobs. In addition, employment has increased in a year-to-year comparison. June 2013 (973 person increase), July 2013 (892 person increase) and August 2013 (1,087 person increase) experienced gains from the previous year. This increase in employment and jobs for 2013-Q3 from 2012-Q3 is a positive sign for the local economy.

**Employment – Cerritos**



**Annual Average Employment in Cerritos**

<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	
27,581	27,457	27,624	28,008	28,397	
<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
28,688	28,315	26,887	26,615	26,786	26,800

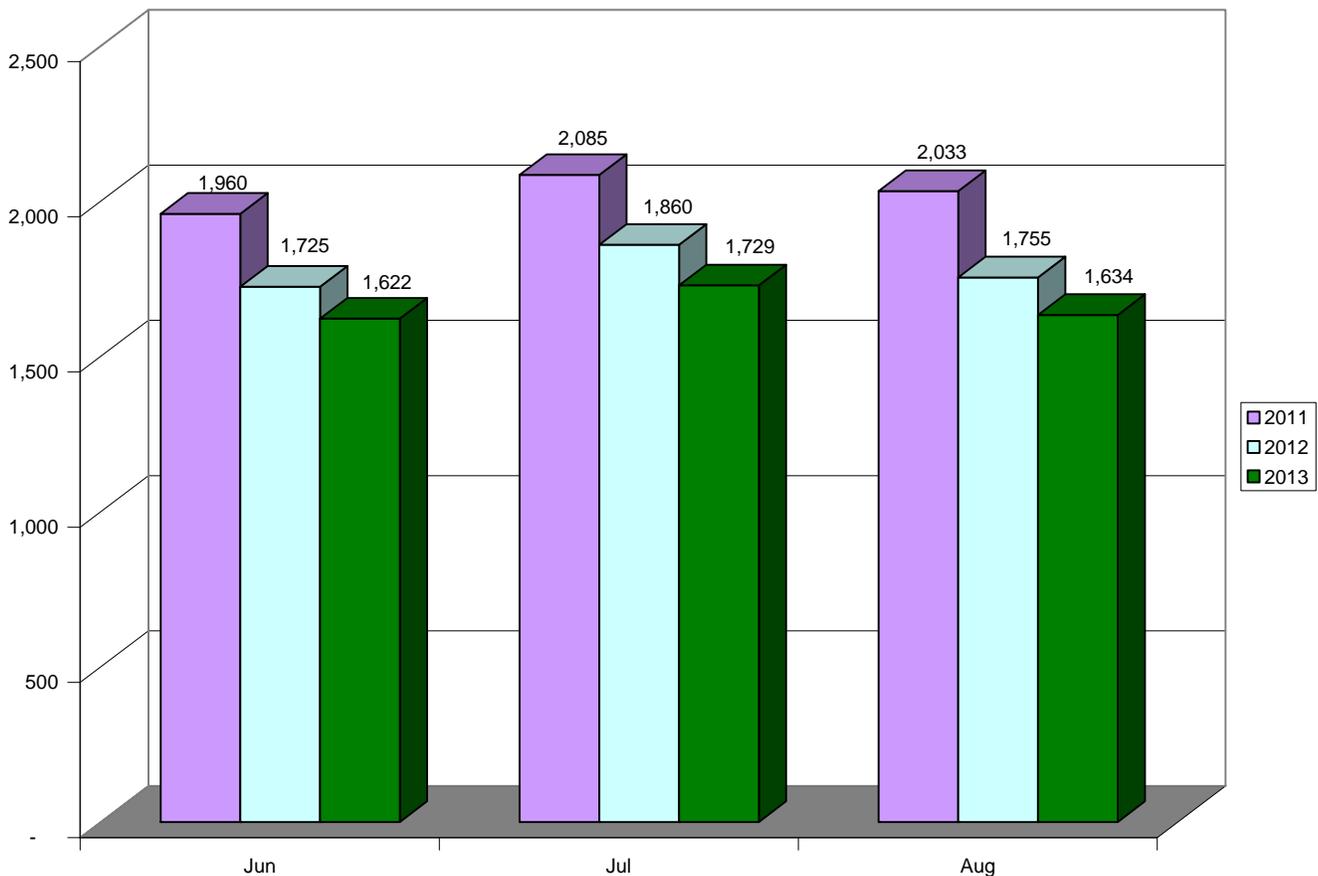
**TREND ANALYSIS: ↑ Increase**

# Unemployment

## Unemployment in Cerritos

According to the United States Bureau of Labor and Statistics, the number of individuals unemployed is calculated with the following formula: (unemployment = labor force – employment). Based on the data from August 2013, there are currently 1,634 individuals (5.5%) unemployed in Cerritos, which is a decrease of 121 persons from August 2012. In addition, unemployment has decreased in a year-to-year comparison. June 2013 (103 person decrease) and July 2013 (131 person decrease) experienced decreases from the previous year.

**Unemployment – Cerritos**

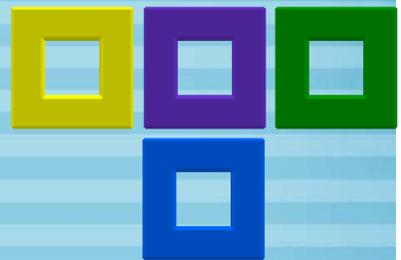


**Annual Average Unemployed in Cerritos**

<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	
1,034	1,063	994	818	736	
<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
790	1,183	1,822	1,982	1,939	1,720

**TREND ANALYSIS: ↓ Decrease**

# Commercial Real Estate

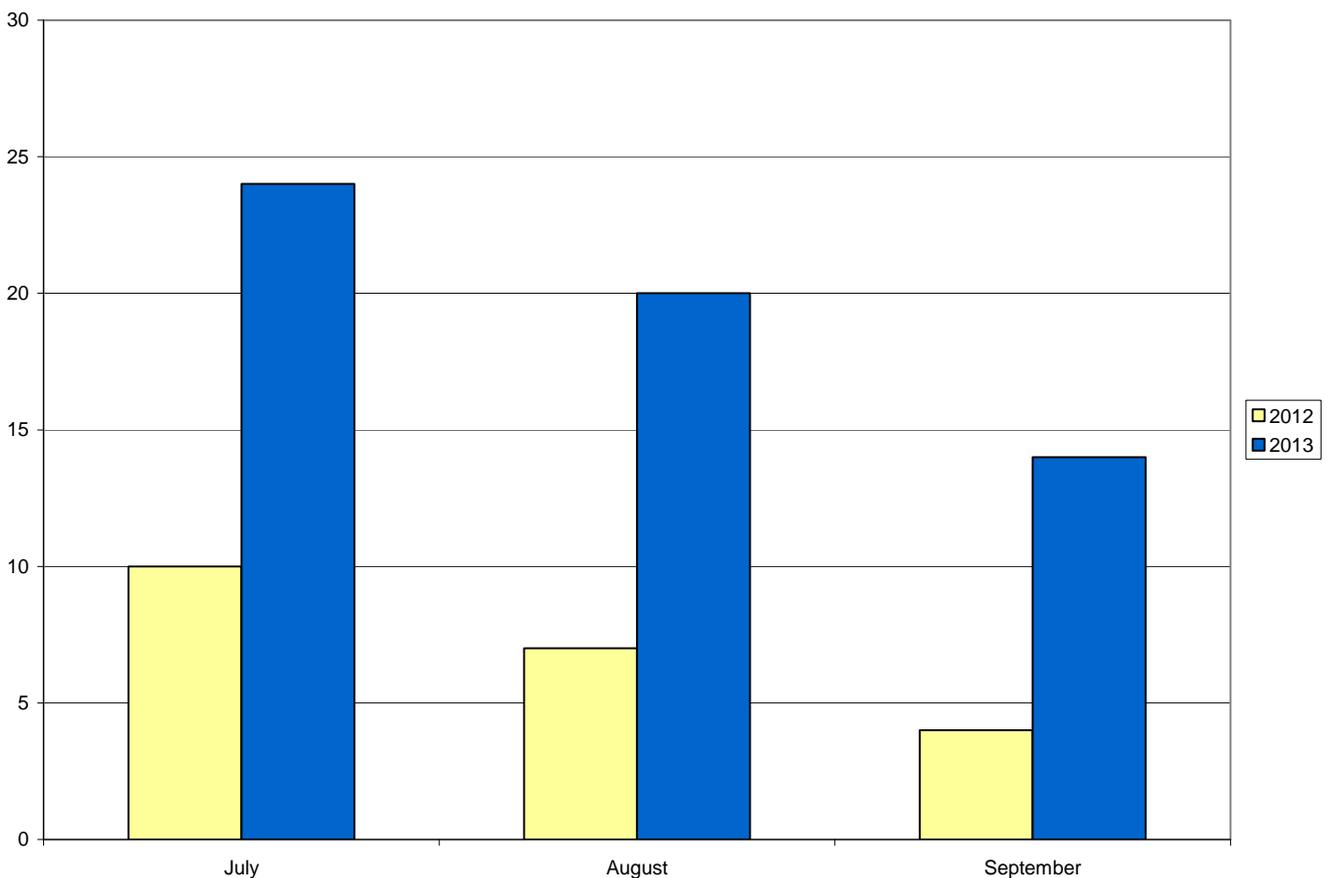


# Commercial Real Estate

## Certificate of Occupancy

The tracking of tenant improvements, new buildings, and the issuance of a Certificate of Occupancy (CO) is one method to determine the activity of commercial real estate in Cerritos. A CO is a required document issued by the City after the completion of construction and the final building department inspection for the purposes of authorizing occupancy. A high number of CO, new buildings, and tenant improvements are indications that the local economy is growing. For 2013-Q3, CO's increased from a year ago. A total of 58 CO's were processed in 2013-Q3, an increase of 37 from 2012-Q3, in which 21 CO's were processed.

**Certificates of Occupancy for 2013-Q3**



**Certificate of Occupancy – 2013**

Jan	Feb	Mar	Apr	May	June
10	16	18	12	15	27
July	Aug	Sept	Oct	Nov	Dec
24	20	14			

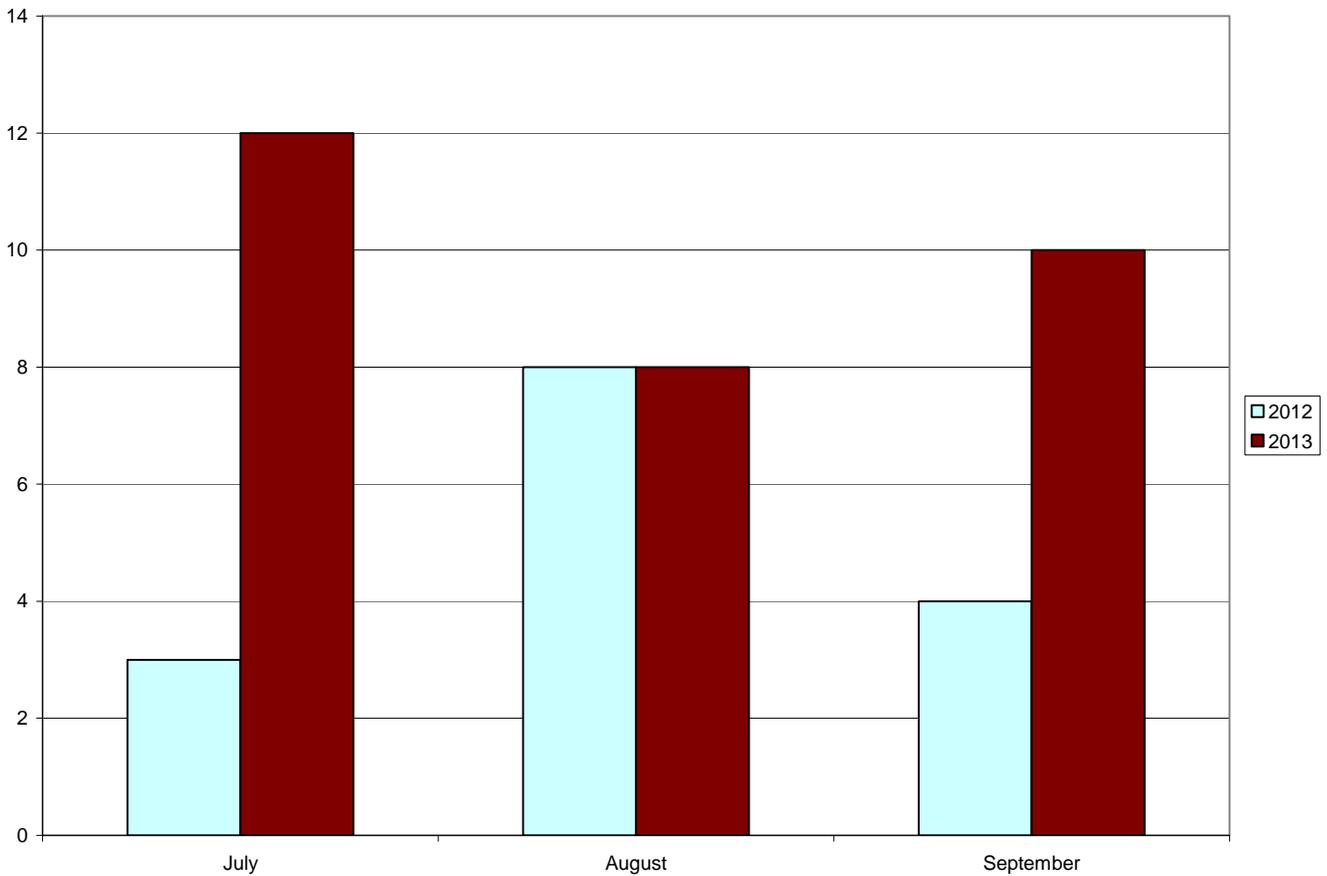
**TREND ANALYSIS: ↑ Increase**

# Commercial Real Estate

## Tenant Improvement

A Tenant Improvement (TI) refers to changes made to the interior of a commercial or industrial property by its owner to accommodate the needs of a tenant. A TI is an indicator of a new business starting in the City or an existing business expanding to meet their needs. For 2013-Q3, tenant improvements increased from the previous year. A total of 30 TI's were processed in 2013-Q3, an increase of 15 from 2012-Q3, in which 15 TI's were processed.

**Tenant Improvements for 2013-Q3**



**Tenant Improvements – 2013**

Jan	Feb	Mar	Apr	May	June
6	3	7	6	3	12
July	Aug	Sept	Oct	Nov	Dec
12	8	10			

**TREND ANALYSIS: ↑ Increase**

# Commercial Real Estate

## Cerritos Vacancy Rates

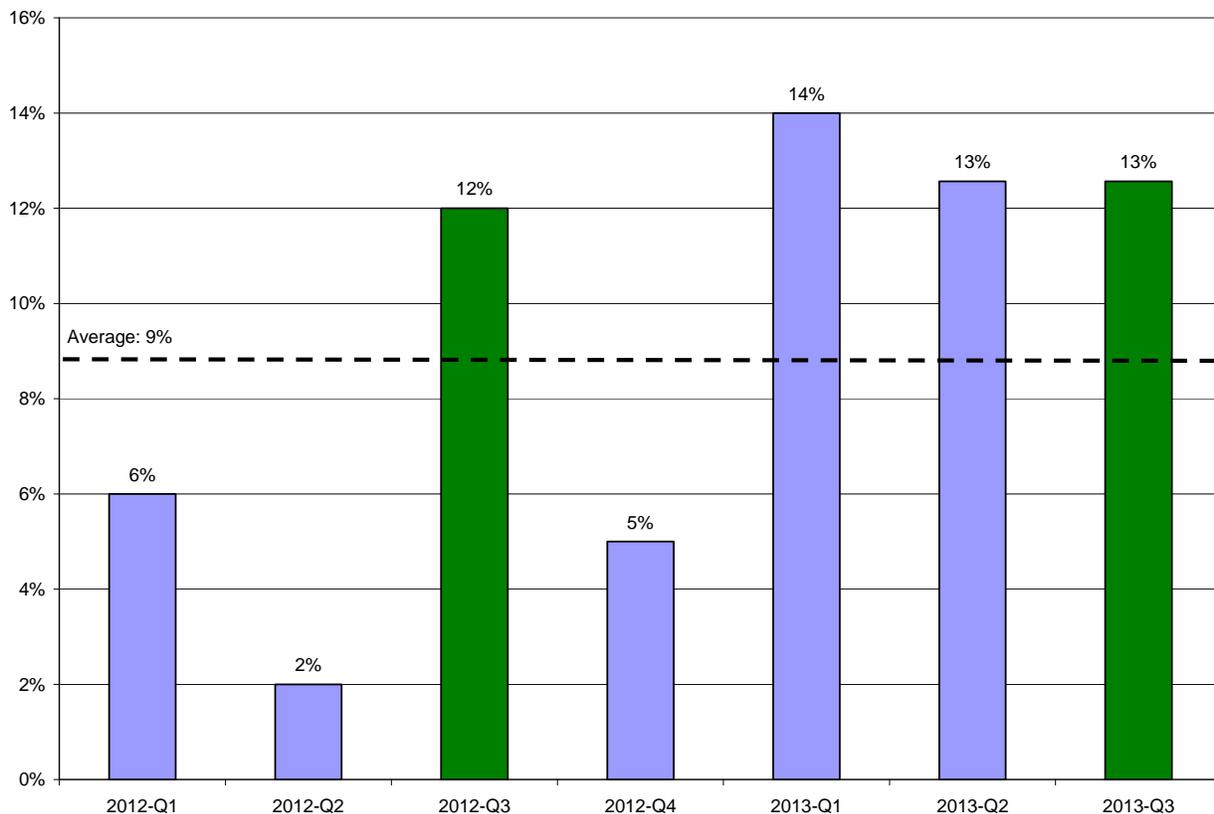
The City of Cerritos currently has a low vacancy rate when compared to the overall total available space for industrial, office, and retail uses. Currently, there is approximately 152,810 square feet of vacant industrial space, which equates to 1% of the total available citywide industrial space. In addition, the City has approximately 178,766 square feet of vacant office space (13% of the total office space in Cerritos) and approximately 142,422 square feet of available retail space (3% of the total retail space in Cerritos). This equates to a total of 473,998 square feet of available commercial space in the City, which is equal to 2% of the total amount of commercial square footage within the City.

### Total Available and Vacant Space in Cerritos

Use	Total Space (Sq. Ft.)	Total Vacant Space (Sq. Ft.)	Percent (%) of Vacancy in Cerritos
Industrial	15,088,117	152,810	1%
Office	1,422,575	178,766	13%
Retail	4,685,788	142,422	3%
Total	21,196,480	473,998	2%

In 2013-Q3, the Cerritos office market vacancy rate was at 13% (same as 2013-Q2), which is a 1% increase over the same quarter last year. Over the past seven quarters, the City office vacancy rate averaged approximately 9%.

### Cerritos Office Vacancy Rates



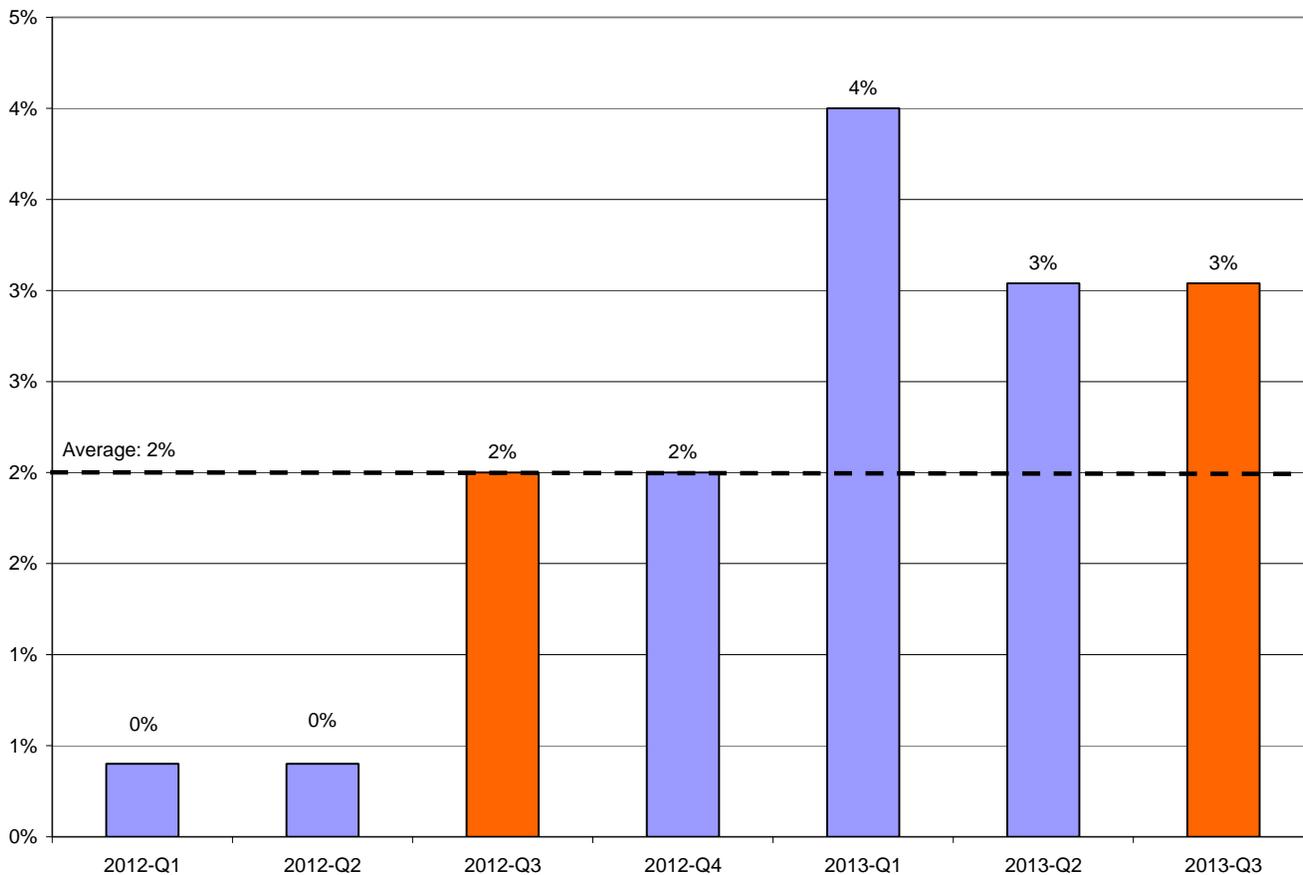
# Commercial Real Estate

## Cerritos Vacancy Rates

Cerritos currently has approximately 4,685,788 square feet of total retail space, which includes the Los Cerritos Center and the Cerritos Towne Center. Based on available data, Cerritos has a retail vacancy rate of 3% for 2013-Q3 (same as in 2013-Q2). Based on a trend analysis, the retail vacancy rate has increased from a low of 0.4% in 2012-Q1 to its current level of 3% in 2013-Q3. Over the past seven quarters, the average retail vacancy rate for the City is 2%.

This low vacancy rate indicates that retail space is in great demand in Cerritos. In addition, Cerritos' strategic location along the 91 and 605 Freeways contribute toward a greater demand for retail space. The Cerritos Towne Center and Los Cerritos Center are located along these freeways providing consumers with easy access to these centers for their retail shopping needs.

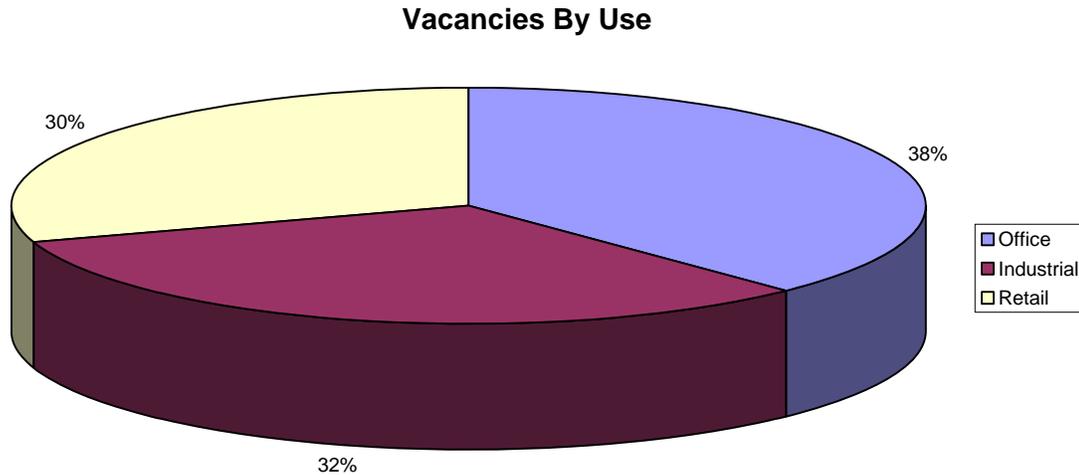
**Cerritos Retail Vacancy Rate**



# Commercial Real Estate

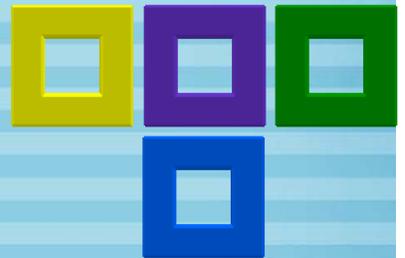
## Cerritos Vacancy Rates – Vacancy Breakdown by Use

In Cerritos, there is approximately 473,998 square feet of total vacant commercial space (2%) (of the total available space) for 2013-Q3. Within the total available space, 38% (178,766 square feet) is available for office use, 32% (152,810 square feet) is available for industrial use and 30% (142,422 square feet) is available for retail use.



*(Note: Industrial vacant space in Cerritos includes a greater proportion of warehousing and distribution businesses, which require large facilities. Therefore, a single vacancy may contribute a large amount of square footage to the overall vacancy rate. Industrial vacancy rates are calculated using available data from Loop.net for properties that are available for lease. Further, there is a possibility of additional vacant industrial properties; however, these properties may not be available for lease or reported on Loop.net at the time of the preparation of this report.)*

# Housing

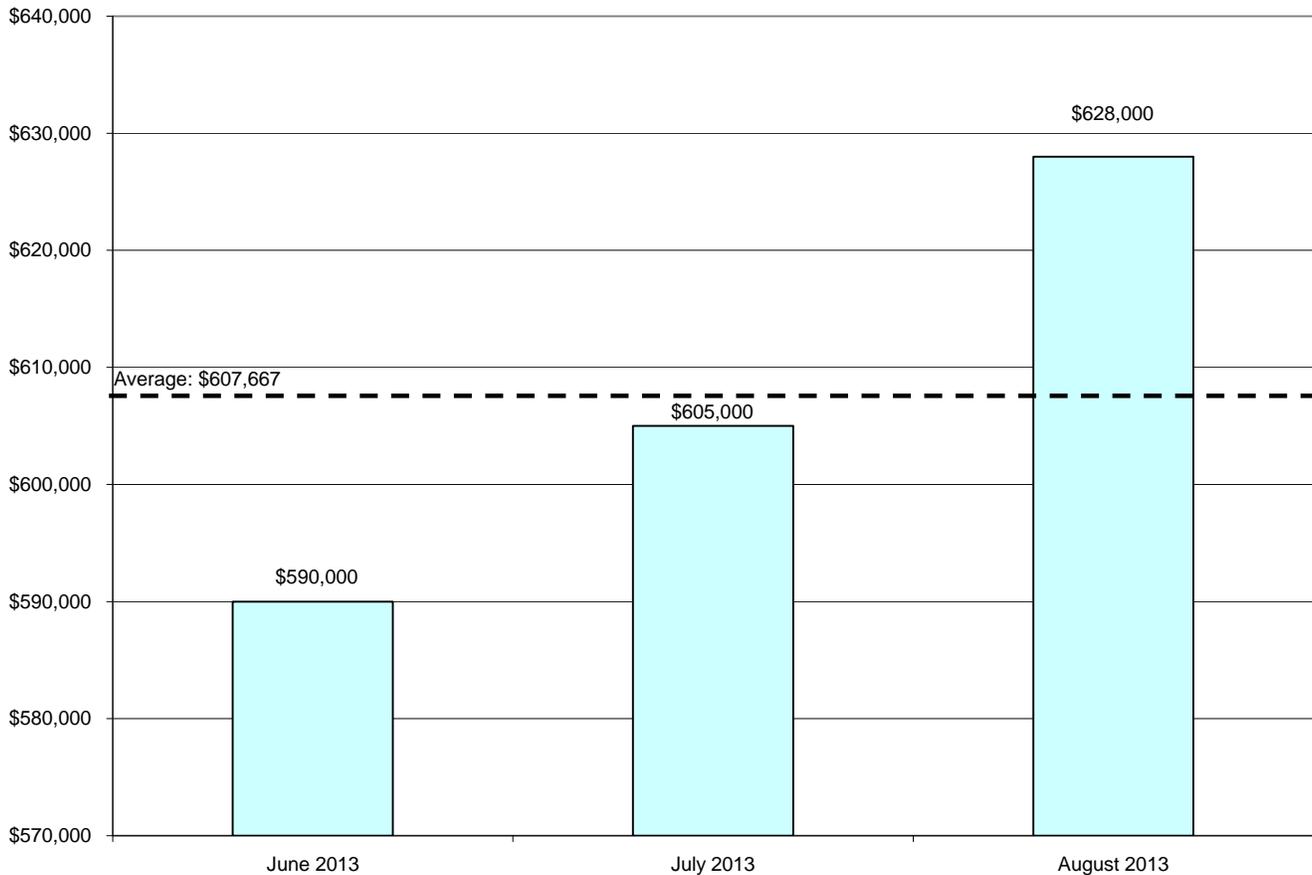


# Housing

## Single-Family Residential

For 2013-Q3, the average median home sales price in Cerritos was \$607,667. Housing prices in Cerritos increased throughout 2013-Q3 from \$590,000 in June 2013 to \$628,000 in August 2013 (6% increase). The trend analysis for this quarter indicates that the sale price of single-family residential homes has increased and is a positive indicator for the housing sector.

**Single-Family Residential Home Sales Price in Cerritos - 2013-Q3**



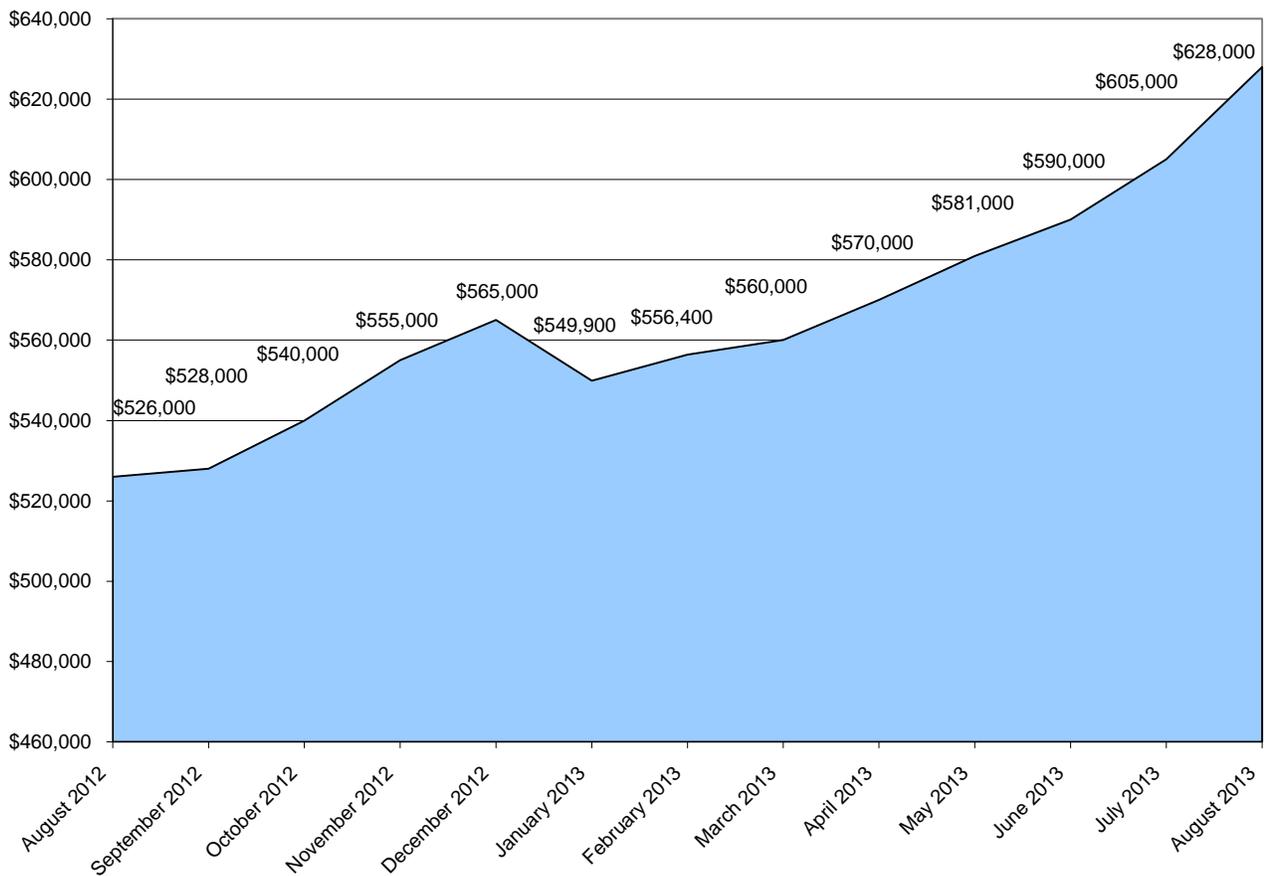
**TREND ANALYSIS: ↑ Increase**

# Housing

## Single-Family Residential

Based on a one year trend line analysis, the average sale price for a single-family residential home in Cerritos was \$526,000 in August 2012 and peaked to its current high of \$628,000 in August 2013. Housing prices have gradually increased from August 2012 to December 2012 and then increased significantly starting in March 2013. This significant increase over a one year period is a positive sign for the housing market in Cerritos.

**One Year Housing Sale Price Trend Line - August 2012 to August 2013**



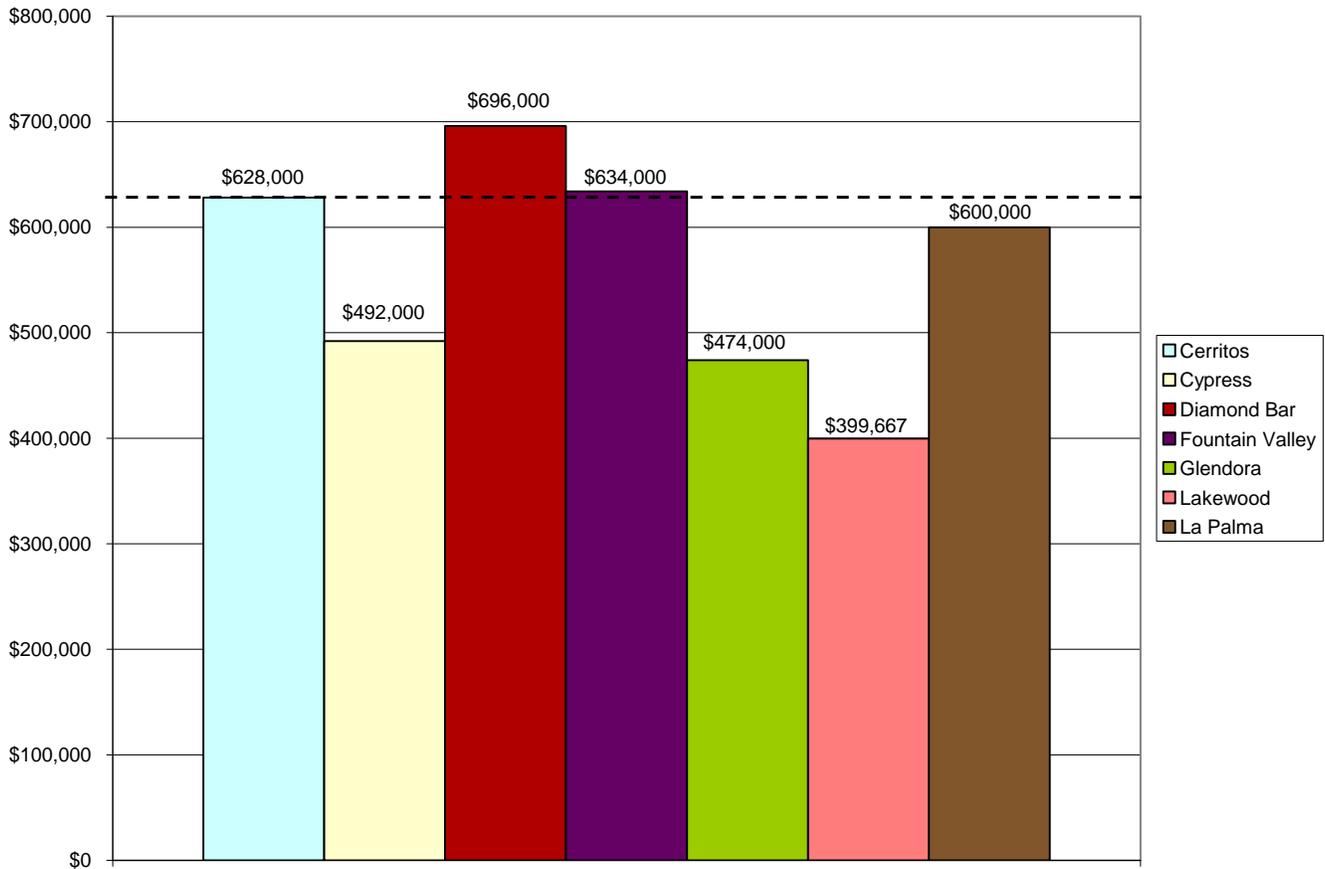
**TREND ANALYSIS: ↑ Increase**

# Housing

## Single-Family Residential

In a regional comparison, Cerritos' property values have maintained their value and are higher than most surrounding cities and in regionally comparable cities. In a sample of August 2013 home sale prices, Cerritos home sale prices were \$628,000, which was higher than four comparable cities. Only the cities of Diamond Bar (\$696,000) and Fountain Valley (\$634,000) had higher home sales prices than Cerritos for the month of August 2013.

**Regional Comparison – August 2013**



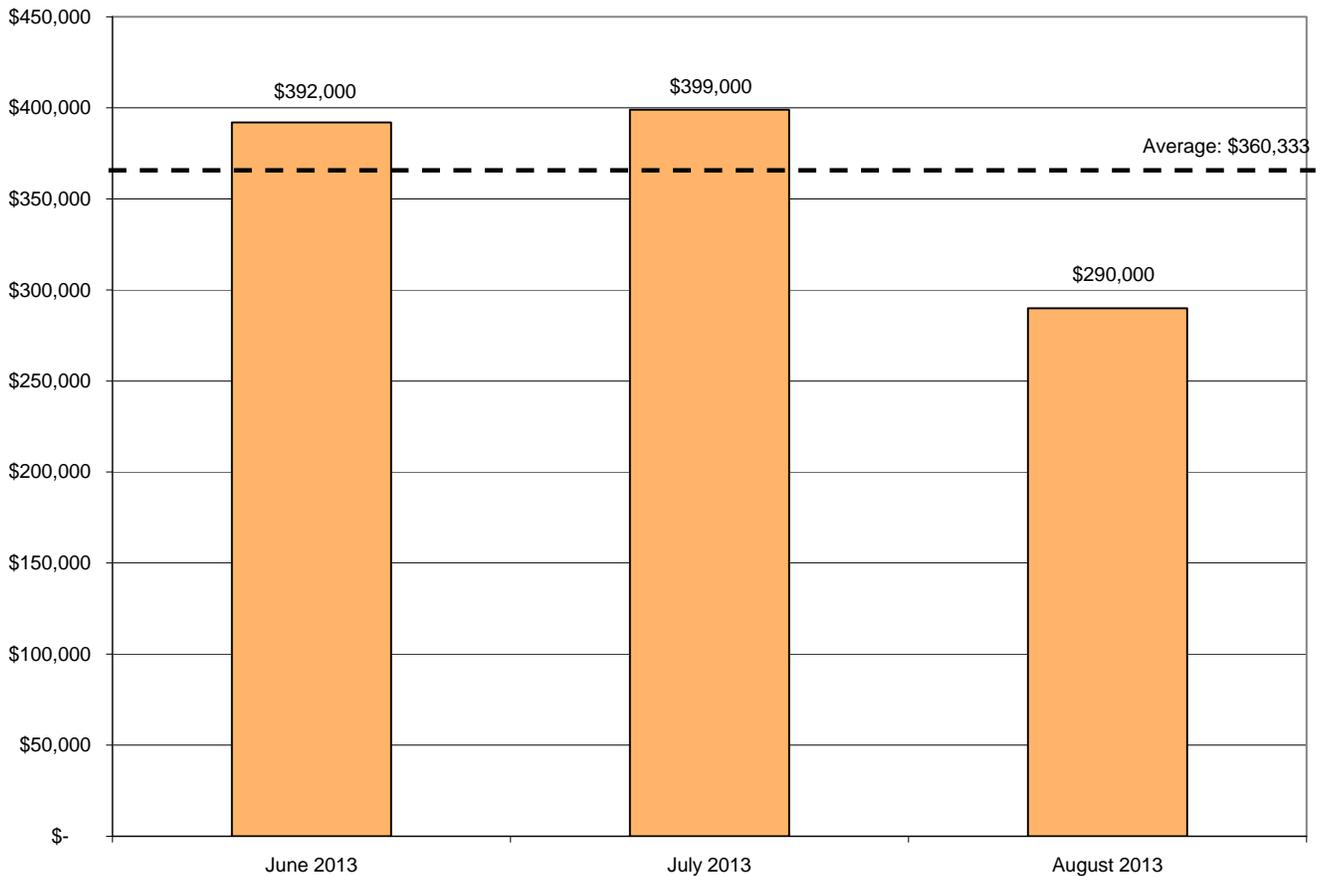
**TREND ANALYSIS: ↑ Increase**

# Housing

## Multi-Family Residential

Condominiums have a niche in housing between renting and owning single-family homes. For 2013-Q3, the average median condominium home sales price in Cerritos was \$360,333. Condominium sale prices in Cerritos decreased throughout 2013-Q3 from \$392,000 in June 2013 to \$290,000 in August 2013 (26% decrease). In a regional comparison, the sale price of condominiums in Los Angeles County (\$379,000) and Orange County (\$364,000) were higher on average than in Cerritos (\$360,333).

**Condominium Home Sales Price in Cerritos - 2013-Q3**



**Condominium Home Sale Prices – County Comparison for August 2013**

Cerritos	Los Angeles County	Orange County
\$290,000	\$379,000	\$364,000

**TREND ANALYSIS: ↓ Decrease**

# Statistical Summary

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## Economic Profile – Fall 2013

Based on the data analysis from a wide variety of sources, Cerritos maintains a relatively healthy economic base as compared to the region, despite the slow nationwide economic recovery. Below is a summary of the major findings of the Cerritos *Economic Profile* for Fall 2013.

### Major Revenues

Sales tax revenue for the 2013-Q2 (calendar year) totaled \$6,111,152 which is a 13% increase from the same quarter in 2012.

The Cerritos Auto Square experienced an increase in auto sales (increase of 1,762 cars) for the third quarter of 2013. July 2013, August 2013 and September 2013 exceed sales from the same period in 2012.

In the third quarter of 2013, new business licenses and renewals increased 47% from a year ago. A total of 1,136 new and renewal of business licenses were processed (increase of +364).

The Los Cerritos Center, which is traditionally the second largest sales tax generator, experienced an increase of 1% in monthly visitors for 2013-Q2 from the previous year. In addition August 2013 experienced a 13% increase from the previous year.

### Unemployment/Employment

The unemployment rate among Cerritos residents is approximately 5.5%, which is the lowest among its surrounding cities and one of the lowest in comparison to cities with similar size and/or demographics in the region. Additionally, the Cerritos labor force for August 2013 was 29,459 and was constituted by 27,825 employed and 1,634 unemployed residents.

### Commercial Real Estate

Cerritos currently has 473,998 square feet of vacant commercial space, which is approximately 2% of the total available commercial real estate space in Cerritos (21,196,480 sq. ft.). Of the total vacant space in Cerritos, 32% is industrial space (152,810 sq. ft.), 38% is office space (178,766 sq. ft.), and 30% is retail space (142,422 sq. ft.). Industrial vacant space in Cerritos includes a greater proportion of warehousing and distribution businesses, which require large facilities. Due to the large amount of space required for industrial warehousing, a single vacancy may have a significant impact on available industrial space.

### Housing

For 2013-Q3, the single family median home sale price in Cerritos was approximately \$607,667. In a regional comparison, homes in Cerritos have maintained their values and were higher than most cities of comparable size and demographics. However, condominium sale prices decreased from \$391,000 in June 2013 to \$290,000 in August 2013.

# Statistical Summary

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## Economic Profile – Fall 2013

### Statistical Trend Analysis – Cerritos

Based on statistical trend analysis of all economic sectors in the City, some industries are showing gains, some are remaining constant and others have experienced some decline. Below is a summary of some of the economic trends in Cerritos:

#### ↑ Increase

- Sales tax
- Single family home sale prices
- Employment
- New and renewal of business licenses
- Tenant Improvements/New Buildings
- Visitors at the Los Cerritos Center
- Labor force
- Certificate of Occupancy

#### → Constant

- Sales tax at the Cerritos Industrial Park

#### ↓ Decrease

- Unemployment (persons)
- Unemployment rate
- Multi-family home sale prices

# Data Sources

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## **Major Revenues**

City of Cerritos, Finance Division  
City of Cerritos, GIS Division  
Los Cerritos Center - Macerich

## **Auto Sales**

Cerritos Auto Dealers Association

## **Employment/Unemployment**

California Employment Development Department  
<http://www.labormarketinfo.edd.ca.gov>

United States Bureau of Labor and Statistics

## **Real Estate**

Loop.net

## **Housing**

DataQuick  
<http://www.dqnews.com/Charts/Monthly-Charts/LA-Times-Charts/ZIPLAT.aspx>

Trulia  
[www.trulia.com](http://www.trulia.com)

Zillow  
[www.zillow.com](http://www.zillow.com)