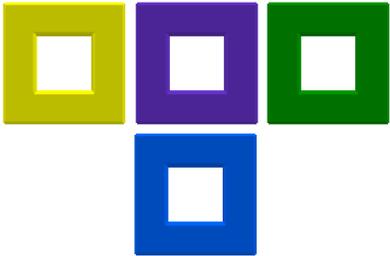




Quarterly Market Trend Analysis for Economic Development in Cerritos

City of Cerritos
Economic Profile
Fall 2014



A City With Vision



ECONOMIC PROFILE



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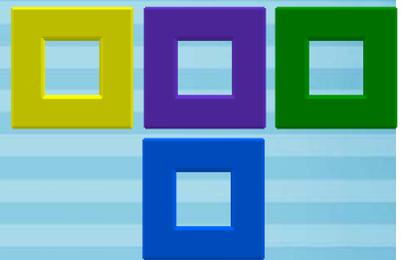


2010 Winner
Most Business-Friendly City Award

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Major Revenues

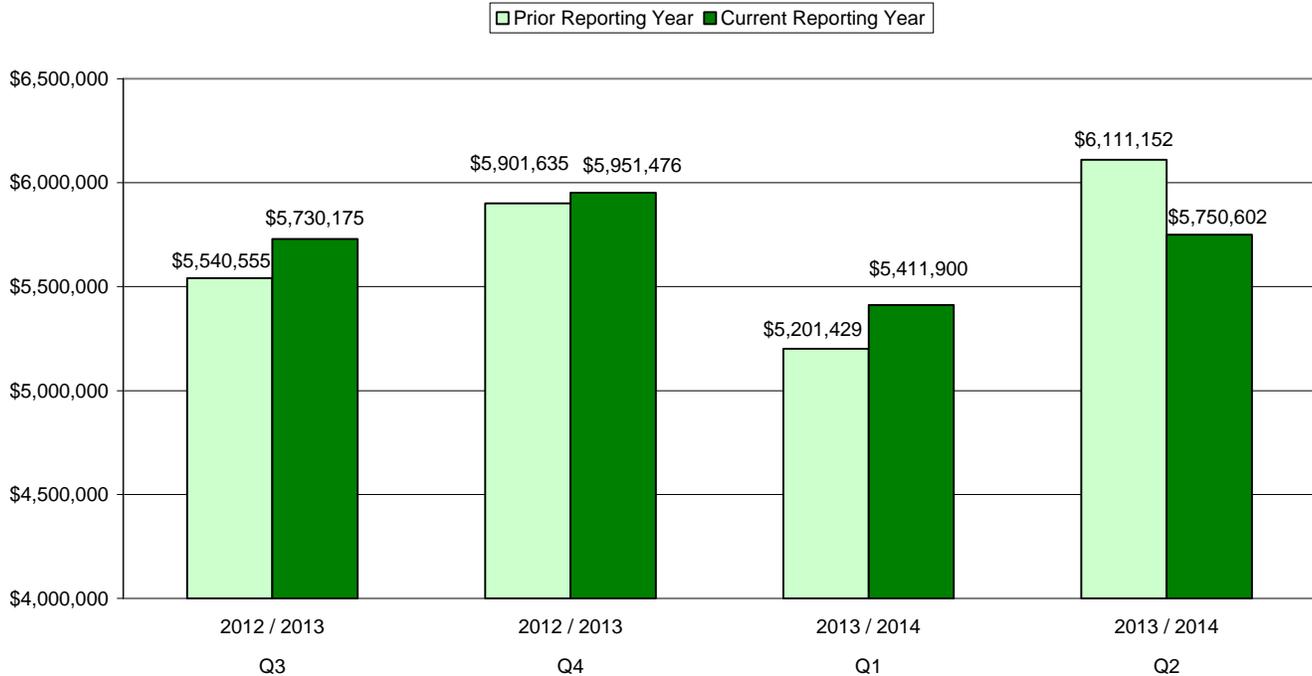


Major Revenues

Sales Tax

For 2014-Q2, businesses in the City generated \$5,750,602 in sales tax revenue, which is a 6% decrease (\$360,550) over the same quarter in 2013. Over the past four quarters, the average sales tax revenue was \$5.6 million. 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. Calendar year 2012 saw a significant increase of \$3,590,906 or 19% from 2011. Finally, in calendar year 2013, the City experienced another increase of 2.5% (\$569,570).

Sales Tax Revenue from the Past Nine Calendar Years

2005	2006	2007
\$24,818,712	\$23,948,949 ↓	\$23,115,557 ↓
2008	2009	2010
\$20,431,957 ↓	\$16,695,608 ↓	17,266,497 ↑
2011	2012	2013
\$18,833,756 ↑	\$22,424,662 ↑	\$22,994,232 ↑

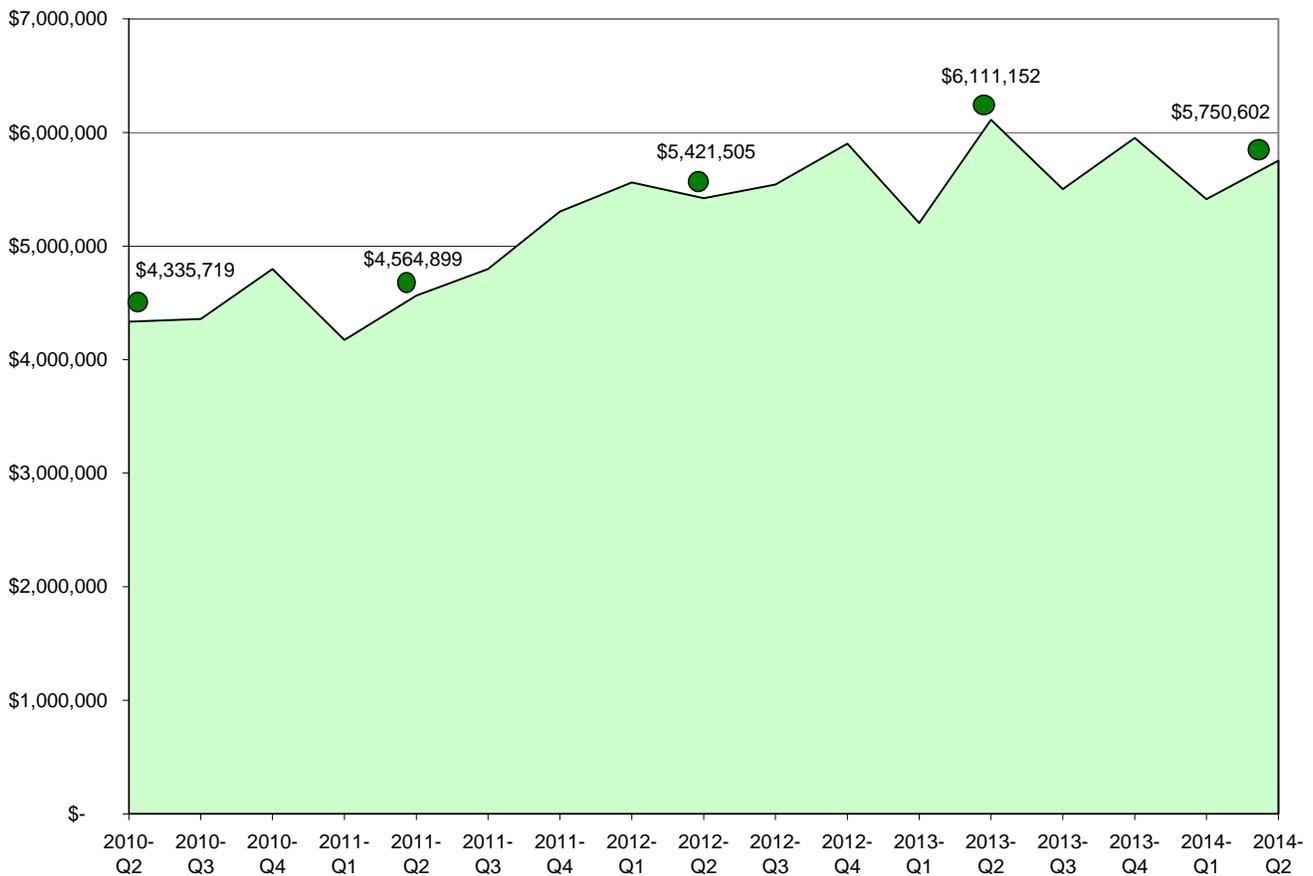
TREND ANALYSIS: ↑ Increase

Major Revenues

Sales Tax

Based on a trend analysis, quarterly sales tax has gradually increased from a low of \$4.3 million in 2010-Q2 to its current level of \$5.7 million in 2014-Q2. The trend line indicates an increase in sales tax revenue in a quarter-per-quarter comparison starting from 2010-Q2 to 2014-Q2.

Second Quarter Trend Analysis



Second Quarter Analysis

A trend analysis of sales tax on a quarter-by-quarter basis is another method to measure consumer confidence. In 2010-Q2, sales tax revenue was at \$4.3 million and progressively increased to a high of \$6.1 million in 2013-Q2. The current sales tax revenue of \$5.7 million is an increase of \$1.4 million for the subject period.

2010-Q2	2011-Q2	2012-Q2	2013-Q2	2014-Q2
\$4,335,719	\$4,564,899	\$5,421,505	\$6,111,152	\$5,750,602

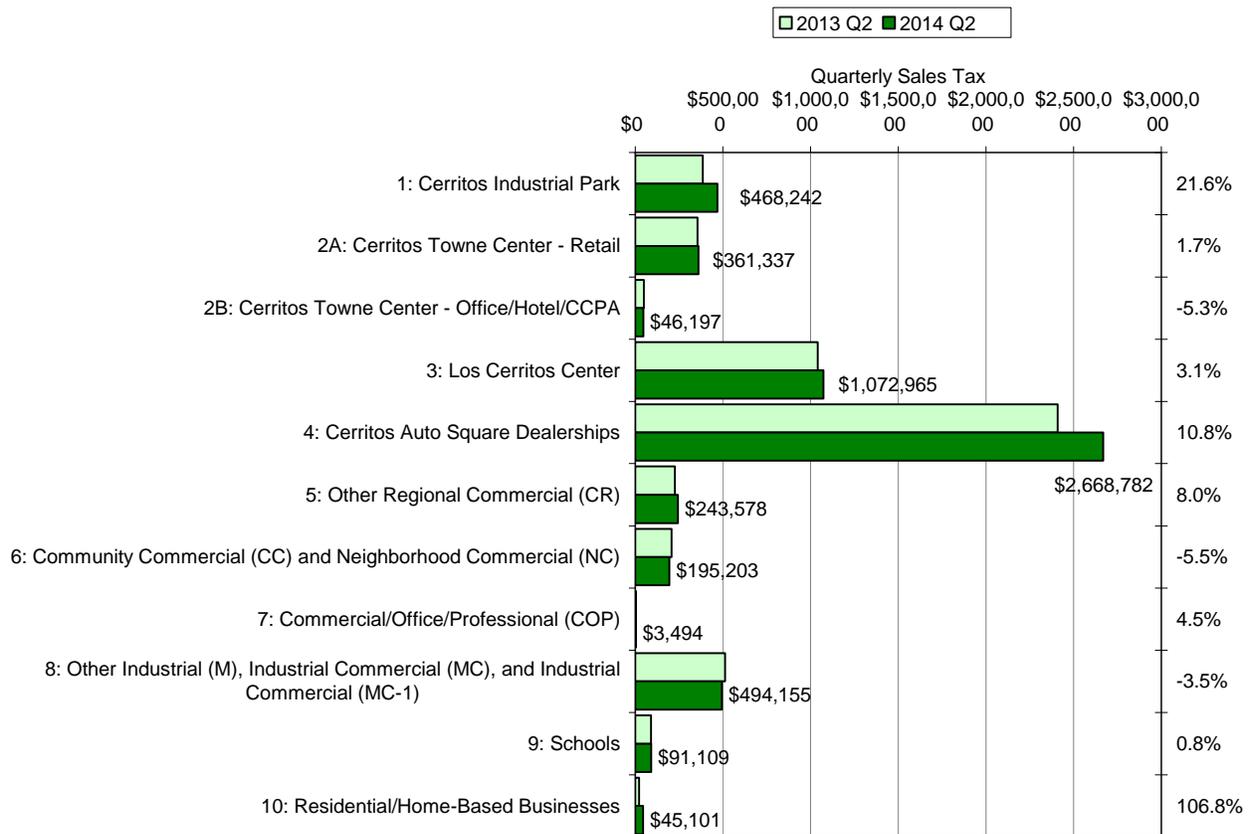
TREND ANALYSIS: ↑ Increase

Major Revenues

Sales Tax

For 2014-Q2, the Cerritos Auto Square generated the highest amount of sales tax at \$2.6 million (10.8% increase from the previous year), of all City business sectors. Additionally, eight sectors experienced sales tax increase ranging from 0.8% (Schools) to 106.8% (Residential/Home Based Businesses). In contrast, three sectors experienced a decline in sales tax revenue ranging from -3.5% (Other Industrial, Industrial Commercial and Industrial Commercial) to -5.5% (Community Commercial and Neighborhood Commercial).

Sales Tax by Sector Comparative Analysis for 2014-Q2

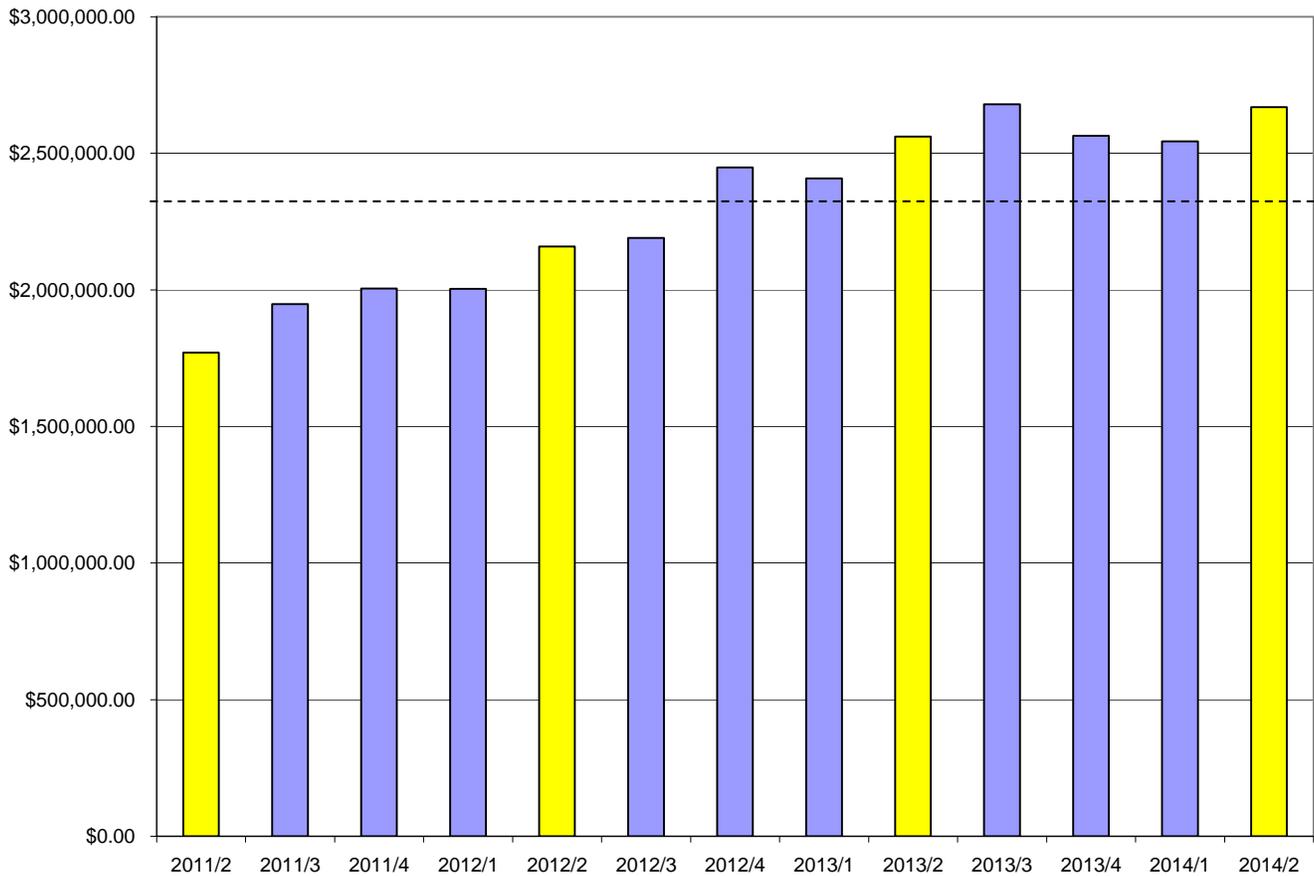


Major Revenues

Sales Tax

The Cerritos Auto Square generated the greatest amount of sales tax of any business sector in the City in 2014-Q2 (\$2.6 million). In a quarter-to-quarter comparison, 2014-Q2 increased from 2013-Q2 by 4%. Additionally, 2014-Q2 was higher than 2012-Q2 and 2011-Q2. This trend analysis indicates an increase in auto sales and a recovering local economy. Ongoing renovations and upgrades to dealerships in the Auto Square, an effective marketing campaign by the Auto Dealers Association and an increase in consumer confidence may be contributing factors in the increase of auto sales.

Cerritos Auto Square



2011-Q2 to 2014-Q2

Average: \$2,303,995

Auto sales generated sales tax has consistently increased in a quarter-by-quarter comparison of second quarter sales. This increasing slope on the bar chart for the past four 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. Additionally, 2013-Q1 was 19% higher than 2012-Q1.

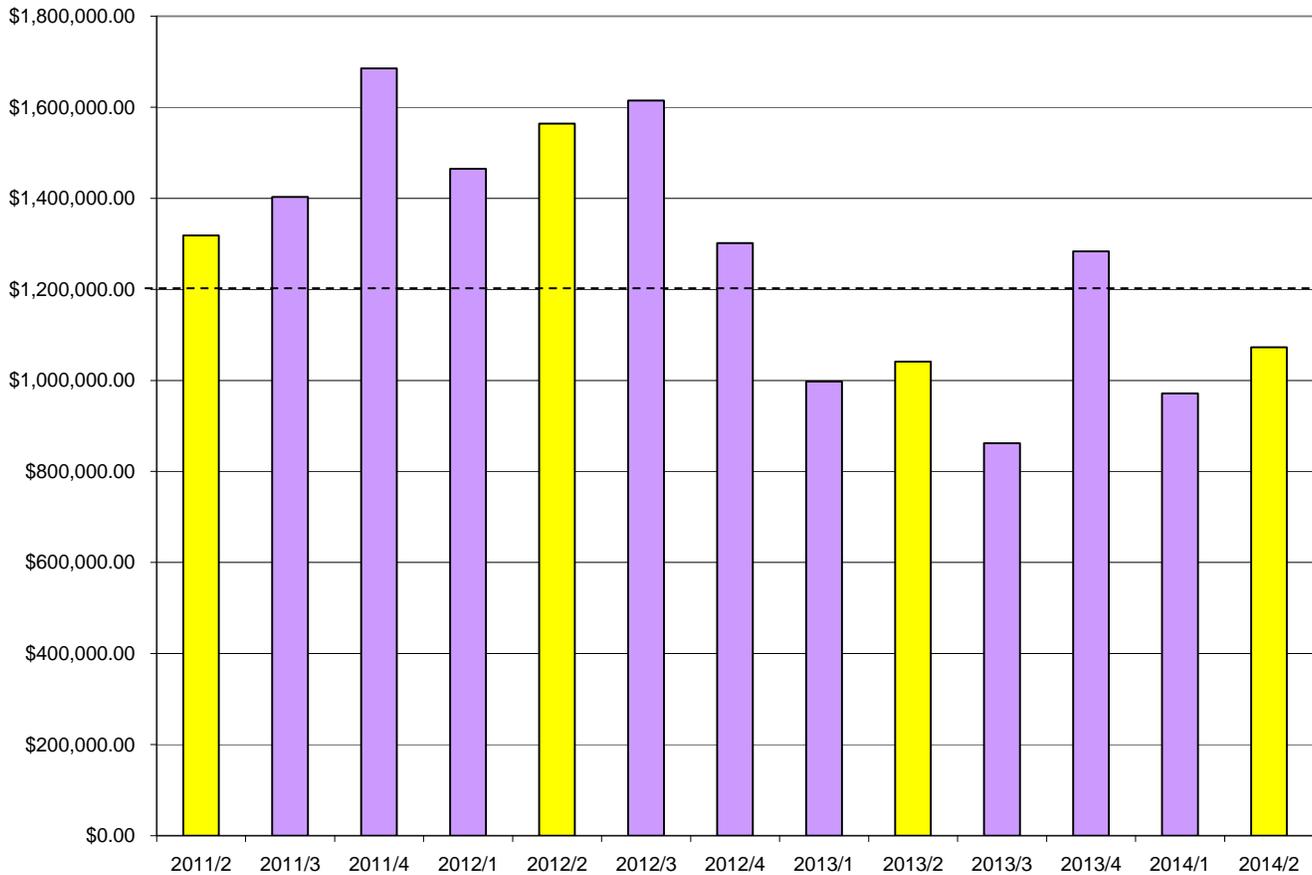
TREND ANALYSIS: ↑ Increase

Major Revenues

Sales Tax

The Los Cerritos Center generated the second greatest amount of sales tax revenue for the City's General Fund at \$1,072,965 in 2014-Q2. Based on the trend analysis, sales tax revenue has increased slightly from 2013-Q2 (3% increase). Additionally, sales tax revenue at the Los Cerritos Center has averaged approximately \$1.2 million dollars per quarter from 2011-Q2 to 2014-Q2 (with the exception of seasonal increases that correspond with fourth quarter holiday sales).

Los Cerritos Center



2011-Q2 to 2014-Q2

Average: \$1,275,483

A trend analysis (quarter-to-quarter comparison of sales tax revenue) from 2011-Q2 to 2014-Q2 indicates a decrease in sales tax revenue, which may be attributed to the vacancy at the former Nordstrom building on the southwest corner of the Center and an increase in internet sales. However, recent developments at the Center (construction of a new Jared Jewelry Store, Dicks Sporting Goods, Harkins Theatre and a new Cheesecake Factory Restaurant) are expected to have a positive impact on sales tax revenue for the City upon the completion of the referenced projects.

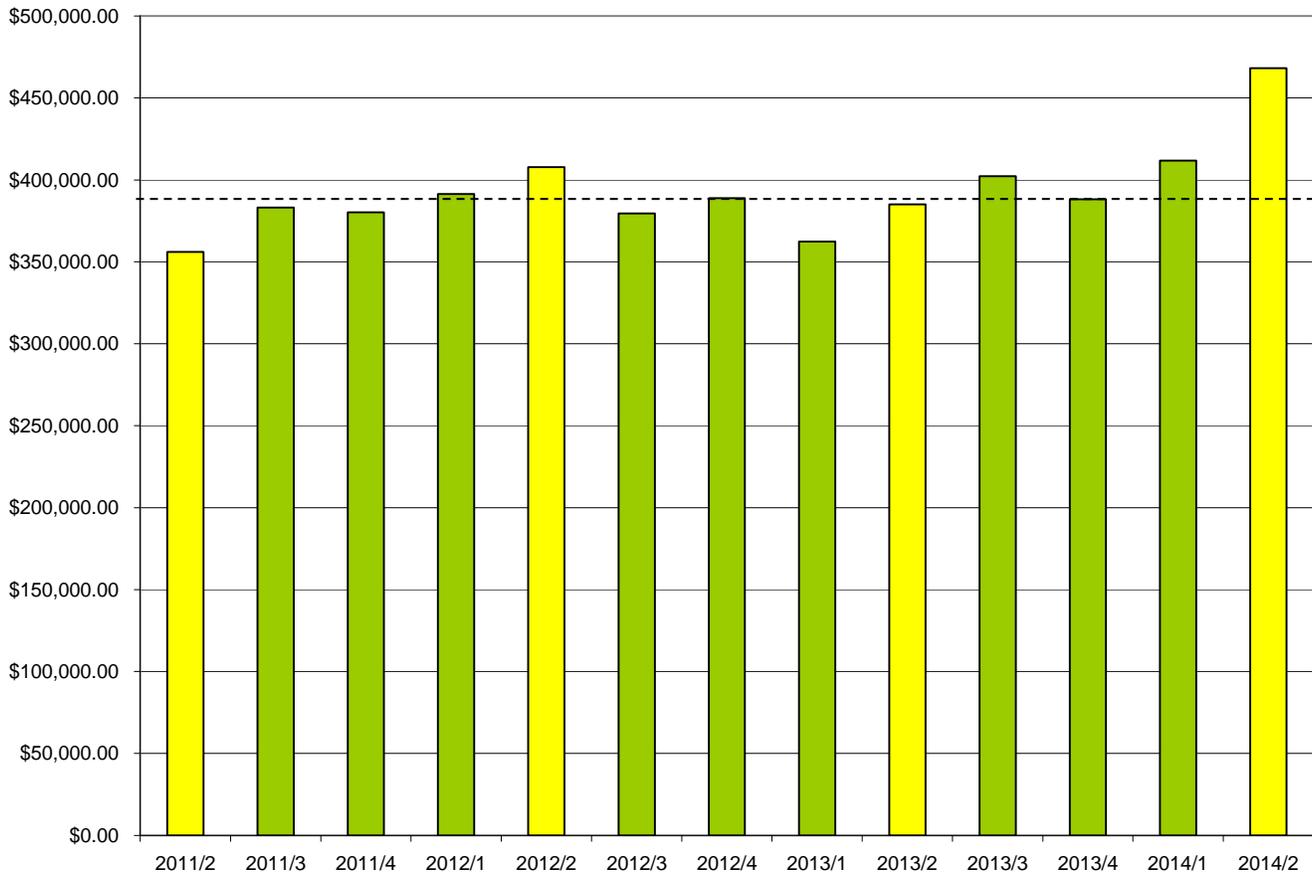
TREND ANALYSIS: ↑ Increase

Major Revenues

Sales Tax

The Cerritos Industrial Park is one of the highest sales tax generators in Cerritos. The Cerritos Industrial Park generated \$468,241 in 2014-Q2, which is a 22% increase from 2013-Q2. Based on the trend analysis, sales tax revenue has remained relatively constant throughout the review period with no significant changes with the exception of the 2014-Q2.

Cerritos Industrial Park



2011-Q2 to 2014-Q2

Average: \$392,672

In a quarter-to-quarter trend analysis, sales tax revenue has remained relatively constant. Over 13 quarters, the average sales tax for the industrial park was \$392,672, with a low of \$356,025 in 2011-Q2 and a high of \$468,241 in 2014-Q2.

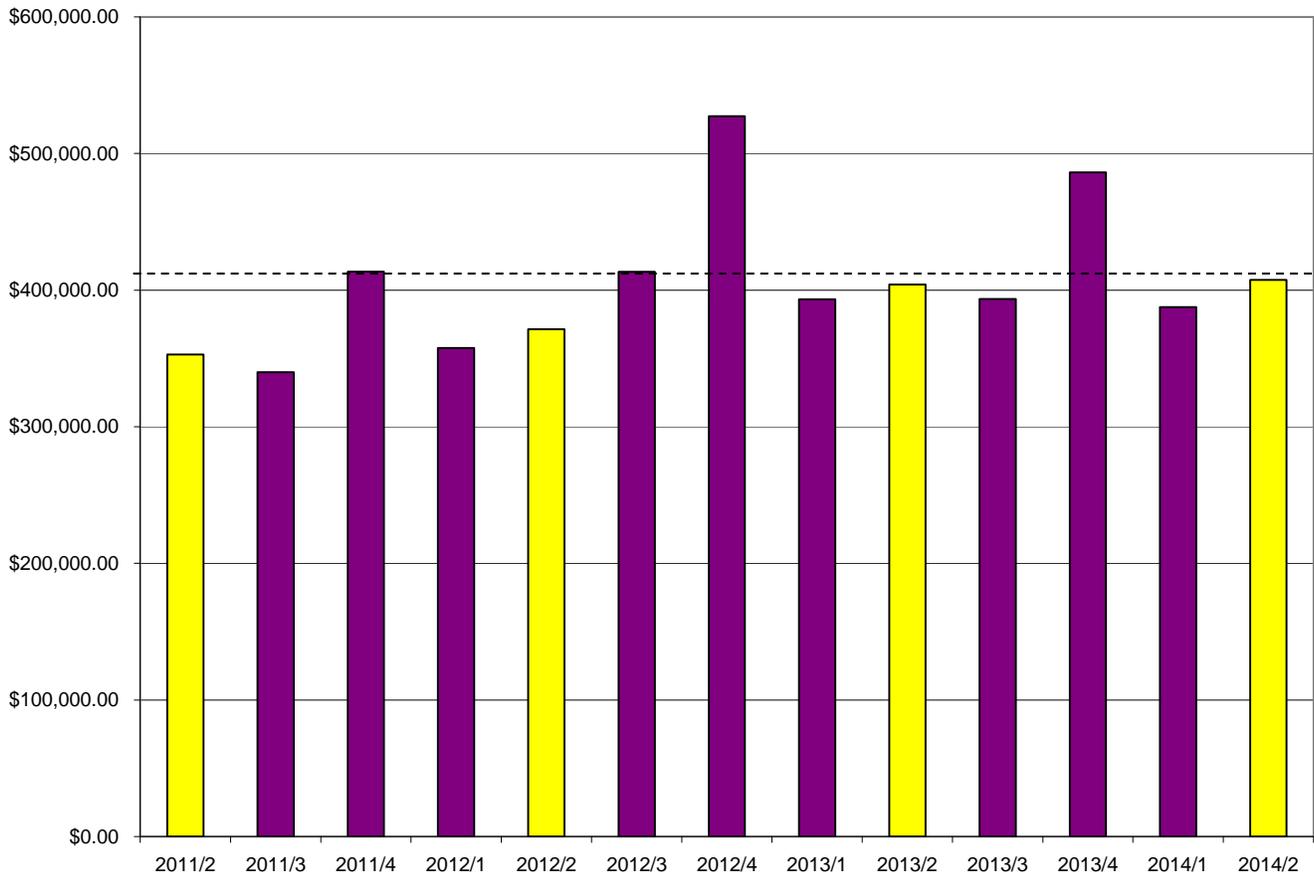
TREND ANALYSIS: → Constant

Major Revenues

Sales Tax

Sales tax revenue at the Cerritos Towne Center was \$407,534 for 2014-Q2, which is an increase of 1% from 2013-Q2. Based on a trend analysis from 2011-Q2 to 2014-Q2, the Cerritos Towne Center is showing signs of increased sales tax activity in a second quarter comparison.

Cerritos Towne Center



2011-Q2 to 2014-Q2

Average: \$403,710

Based on a trend analysis in a second quarter-to-quarter comparison of sales tax revenue, 2014-Q2 was slightly higher than 2013-Q2 (1% increase) and 2013-Q2 was higher than 2012-Q2 (9% increase). The second quarter has shown a slight growth in sales tax revenue for three straight quarters.

TREND ANALYSIS: ↑ Increase

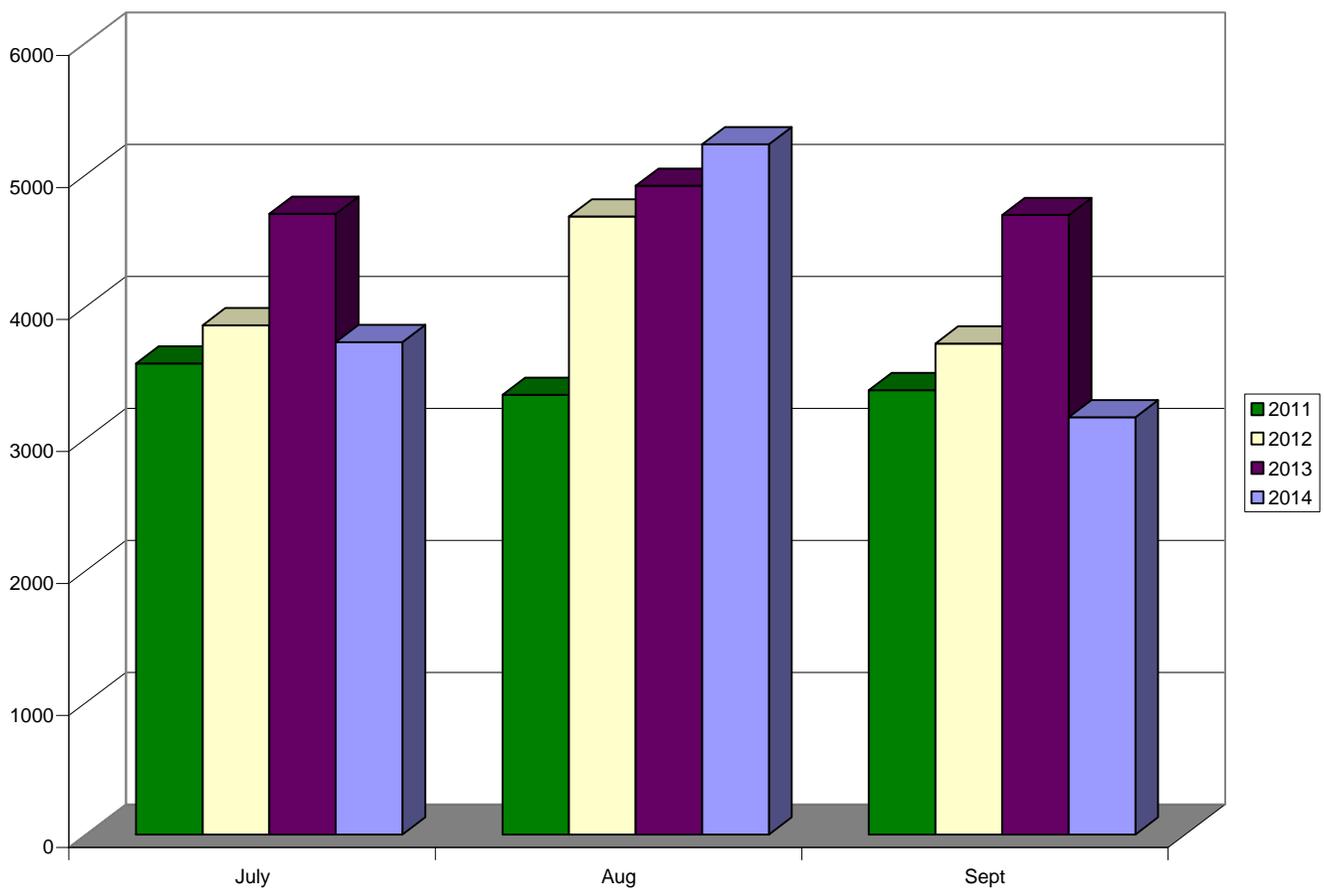
Major Revenues

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 2014-Q3, sales increased in August from the previous year, averaging approximately 5,229 vehicles sold per month. Overall, sales were lower for 2014-Q3 from 2013-Q3 (a difference of 320 cars).

Number of Vehicles Sold in Cerritos Auto Square, Four Year Period



Cars Sold in 2014-Q3

July	August	September
3,731	5,229	3,161

2014-Q3 Total: 12,121
 2013-Q3 Total: 12,441
 Difference: (-320)

TREND ANALYSIS: ↑ Increase

Major Revenues

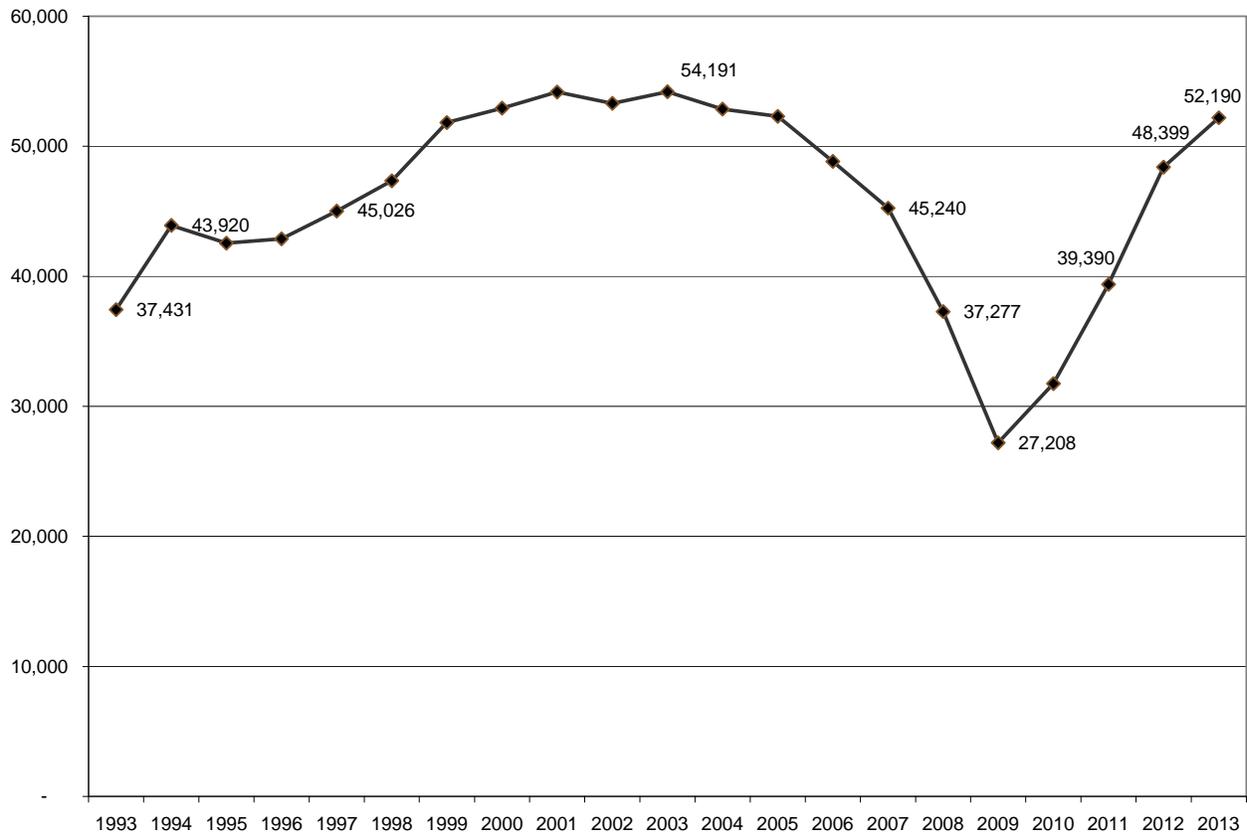
Auto Sales

The Cerritos Auto Dealers Association has been compiling data since 1993 in order to conduct annual sales comparisons. From 1993 to 2013, a total of 960,980 cars have been sold, equating to an annual average of 45,761 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 2013 over sales in 2012. In fact, there was an 8% increase in auto sales from 2012 to 2013 with a total of 3,791 more cars sold. The 2013 year marks a total of four years in a row that total annual sales exceeded sales totals from the previous year (2010, 2011, 2012 and 2013).

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	2013
37,277	27,208	31,747	39,390	48,399	52,190

Trend Analysis – 1993 to 2013

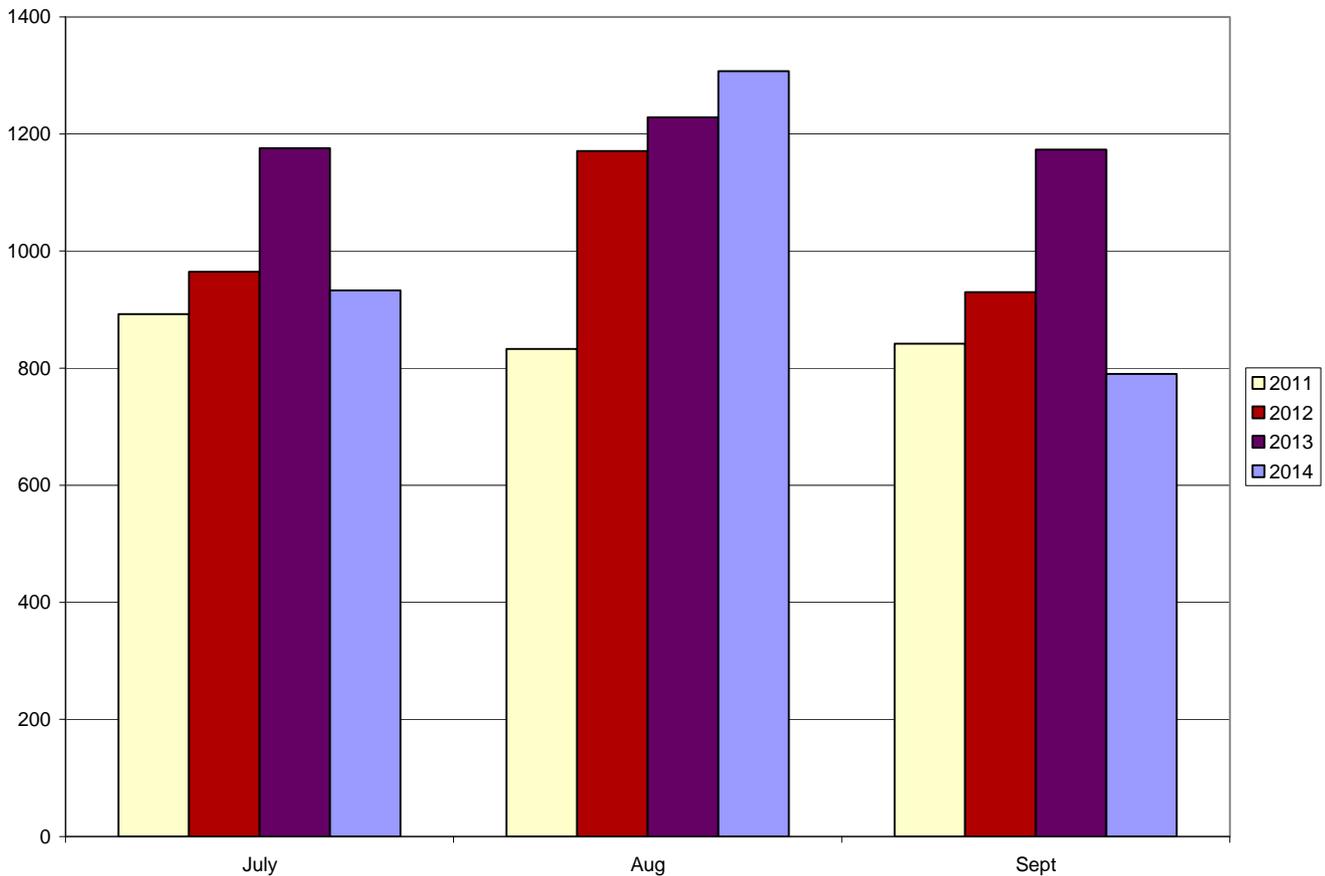


Major Revenues

Auto Sales

Based on a trend analysis, weekly sale averages for August 2014 exceeded weekly averages for the same month for 2011, 2012 and 2013. However, weekly averages were lower for July and September 2014 from the previous three years.

Weekly Averages – 2011-Q3 to 2014-Q3



Weekly Average 2014-Q3

- July 2014 (933 cars sold)
- August 2014 (1,307 cars sold)
- September 2014 (790 cars sold)

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

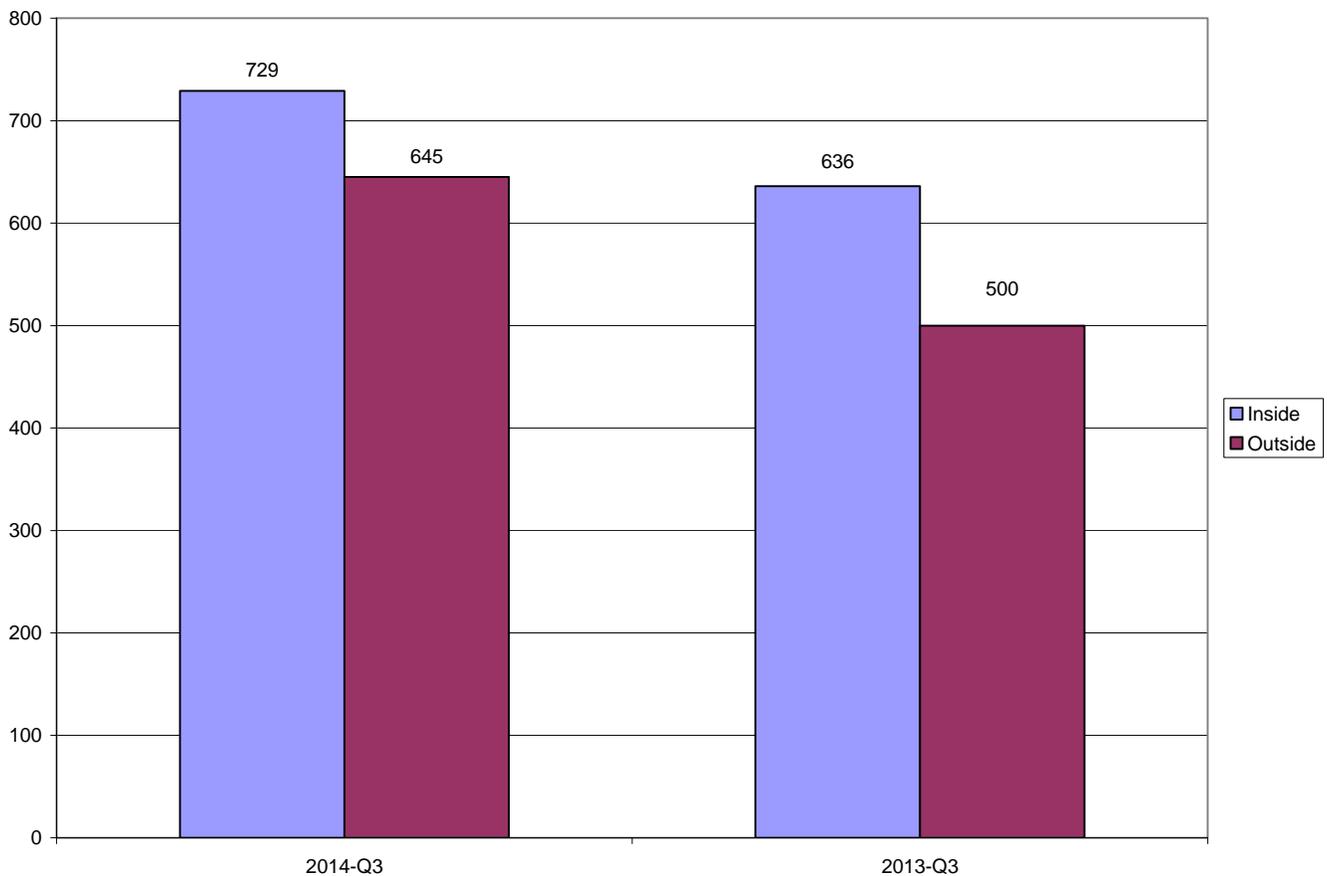
- July 2011 (892 cars sold)
- August 2011 (833 cars sold)
- September 2011 (842 cars sold)

Major Revenues

Business License

The tracking of new and renewed business licenses is one method of forecasting business growth in the City. For 2014-Q3, a total of 1,374 new and renewal business licenses were processed by the City, which generated \$297,301 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 2014-Q3, the City experienced a 21% increase (increase of 238 licenses) in the issuance of new and renewal of business licenses from 2013-Q3.

2014-Q3 New and Renewal of Business Licenses – Located in Cerritos and Located Outside Cerritos



2014-Q3 New and Renewal of Business Licenses

2014-Q3 Total New and Renewal of Business Licenses: 1,374
2013-Q3 Total New and Renewal of Business Licenses: 1,136
Difference: (238)

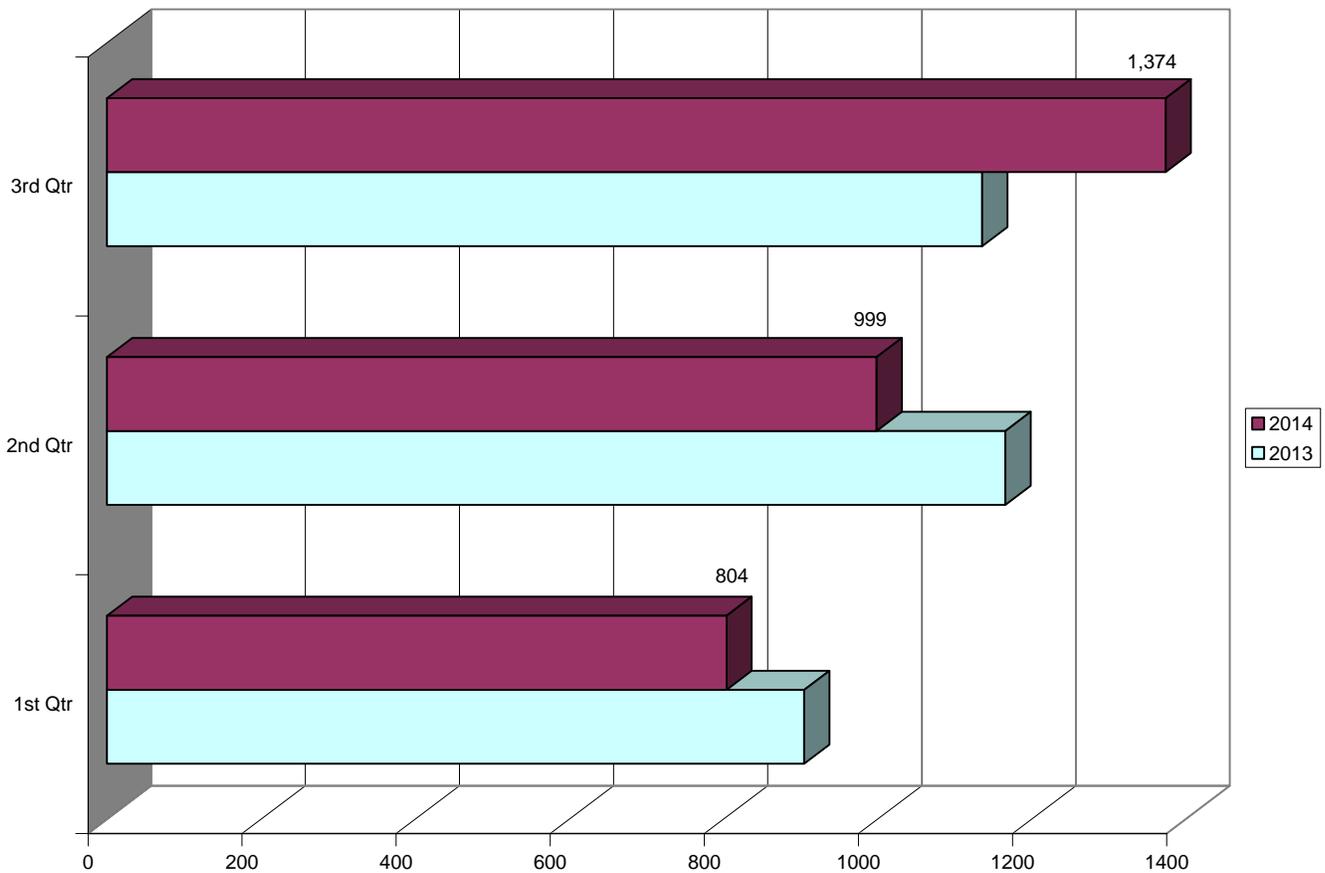
TREND ANALYSIS: ↑ Increase

Major Revenues

Business License

Based on the business license data, the third quarter experienced a significant increase in new business licenses and renewal of business licenses (increase of 238), which is a positive sign for the local economy. The first quarter and second quarter experienced minor decreases; however, the total of new and renewal of business licenses for 2014 (3,177) are comparable to the total for 2013 (3,207) with only a difference of 70 licenses.

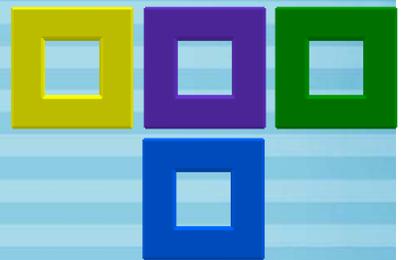
Business License Totals – By Quarter



Business License Totals – By Quarter

	1 st Qtr.	2 nd Qtr.	3 rd Qtr.	Total
2013	905	1,166	1,136	3,207
2014	804	999	1,374	3,177

Unemployment



Unemployment

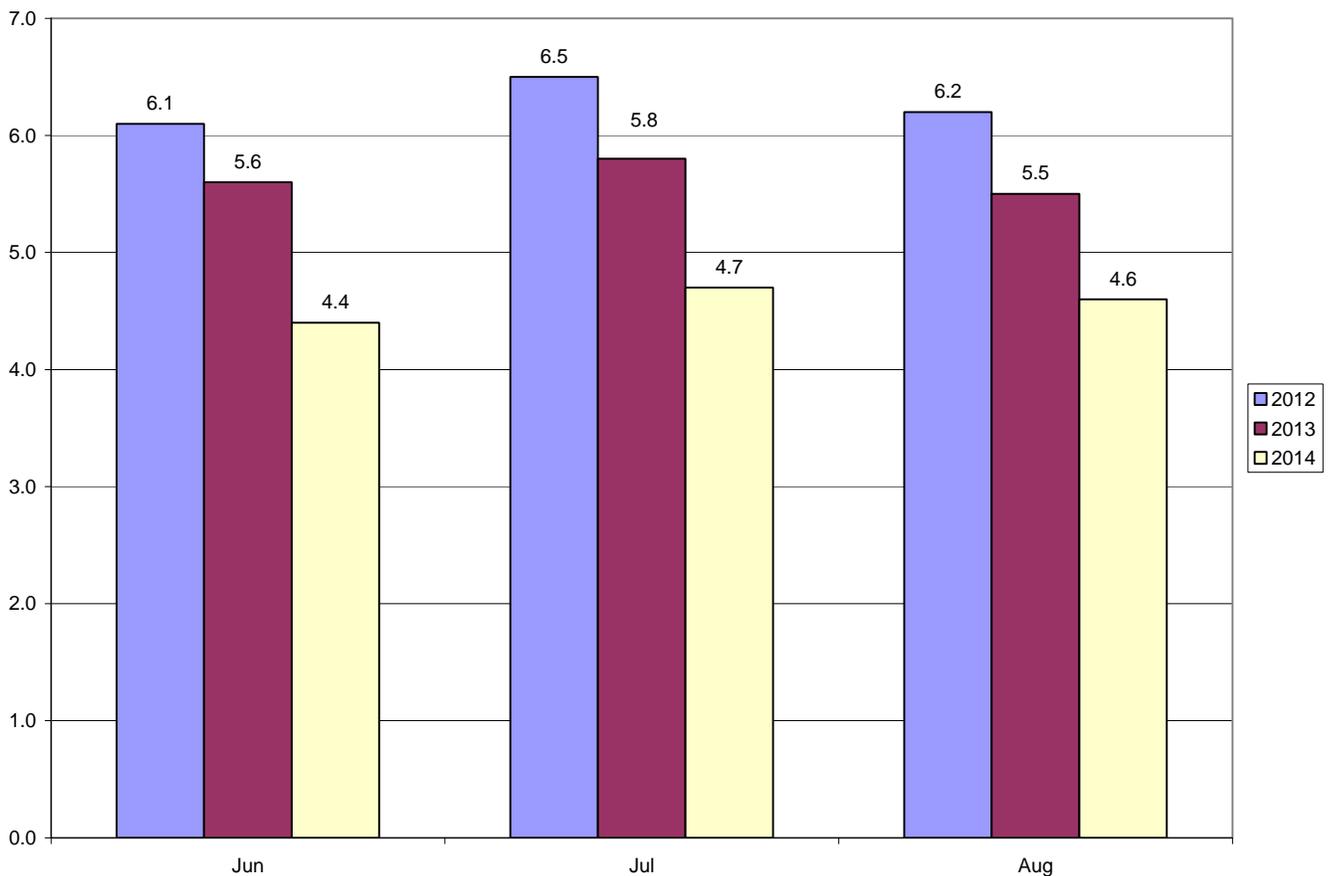
Current Rate

According to the Federal Bureau of Labor and Statistics, the unemployment rate among Cerritos residents in August 2014 was approximately 4.6%, which is a decrease from August 2013 (5.5%) and August 2012 (6.2%). Additionally, the unemployment rate has decreased each month in June, July and August from 2012 to 2014. This reduction in the unemployment rate is a positive sign for the local economy and an indicator of potential increased consumer confidence. For the period, the unemployment rate remained constant at approximately 4% from June 2014 to August 2014.

Quarterly Unemployment Rate

November 2013	February 2014	May 2014	August 2014
5.1%	4.8%	4.3%	4.6%

**Unemployment Rate – Quarterly Comparison
2012 to 2014**



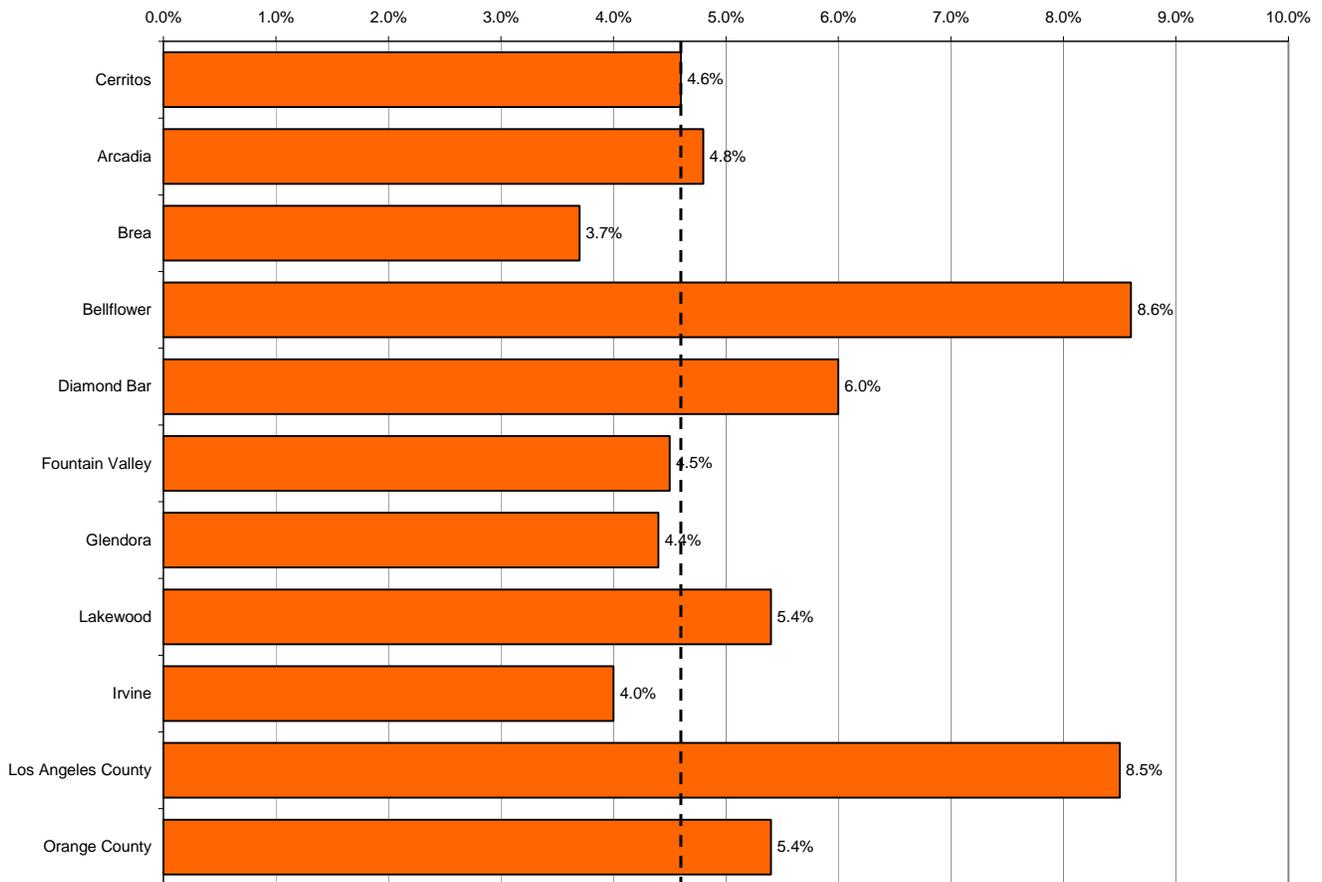
TREND ANALYSIS: ↓ Decrease

Unemployment

Surrounding Cities and Counties

According to the California Employment Development Department, the unemployment rate among Cerritos residents in August 2014 was approximately 4.6%, which is the lowest unemployment rate among surrounding cities and some comparable cities. Additionally, the Cerritos unemployment rate is lower than Los Angeles County (8.5%) and Orange County (5.4%).

**Unemployment Rate – Surrounding Cities and Comparable Cities
August 2014**



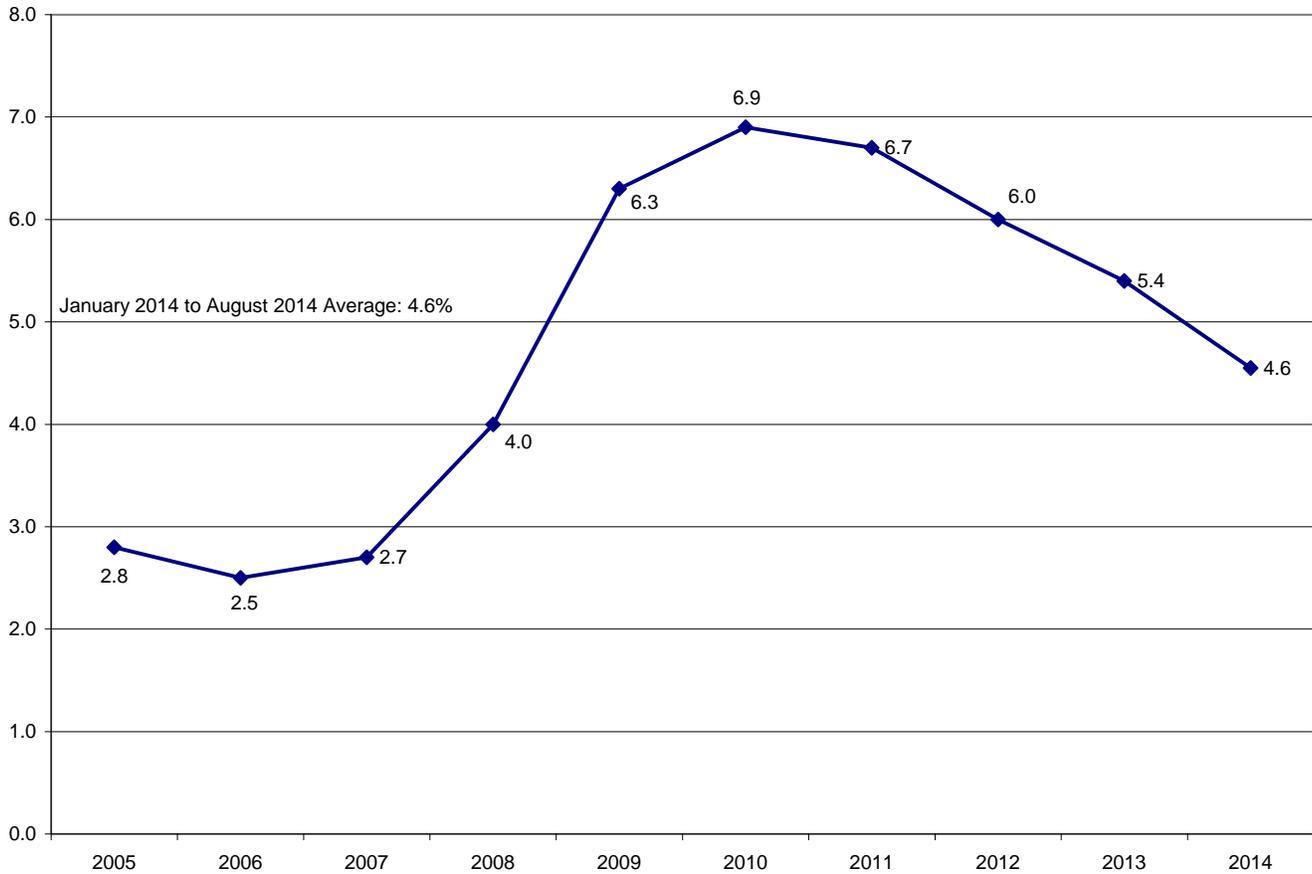
TREND ANALYSIS: ↓ Decrease

Employment

Cerritos – Annual Unemployment Rate

In 2010, the City's unemployment rate reached a high of 6.9% and has decreased for three straight years. Currently, the unemployment rate is at 4.6% (August 2014) and the average unemployment rate from January 2014 to August 2014 is also 4.6%. Based on a trend analysis of the current calendar year, it appears that the unemployment rate will be lower than the previous year unemployment rate of 5.4%.

Average Annual Unemployment Rate



Average Annual Unemployment Rate

2004 3.5%	2005 2.8%	2006 2.5%	2007 2.7%	2008 4.0%
2009 6.3%	2010 6.9%	2011 6.7%	2012 6.0%	2013 5.3%

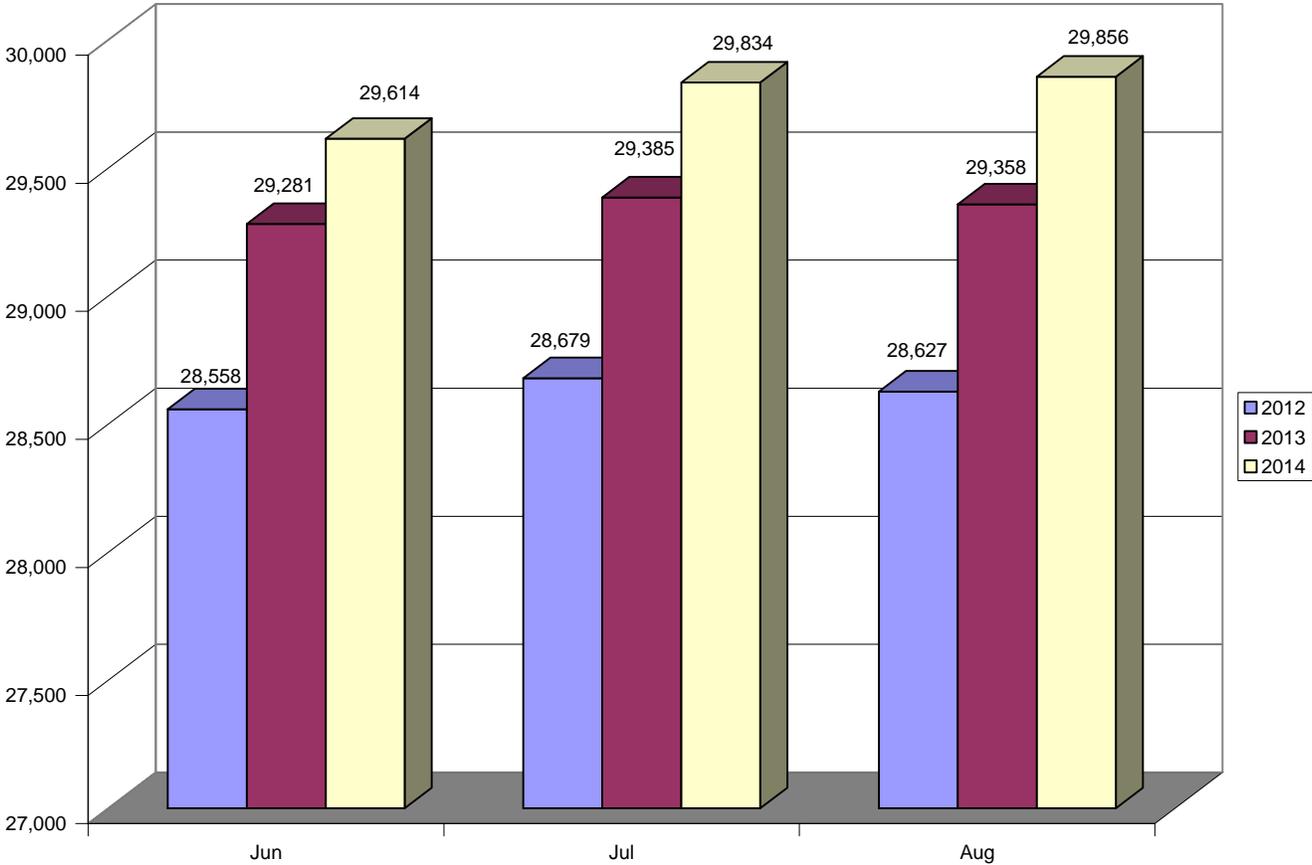
TREND ANALYSIS: ↓ Decrease

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 29,856 persons as of August 2014 in the local workforce, an increase of 498 persons from the same month last year. Based on a trend analysis, the labor force in the City has increased from June 2012 through August 2014.

Labor Force – Cerritos



Annual Average Cerritos Labor Force

2004	2005	2006	2007	2008
28,618	28,826	29,133	29,478	29,498
2009	2010	2011	2012	2013
28,709	28,597	28,725	28,520	29,254

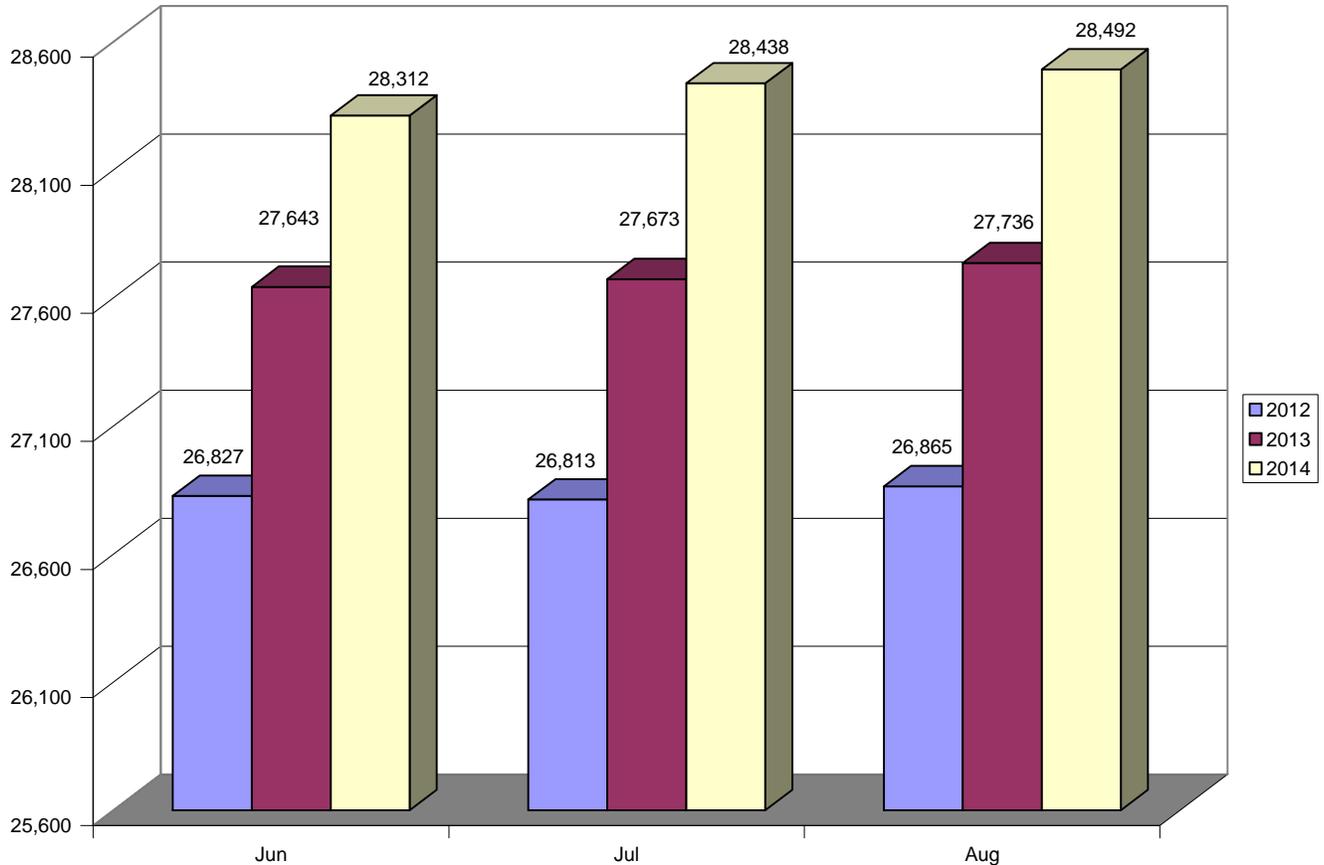
TREND ANALYSIS: ↑ Increase

Employment

Employment in Cerritos

There were 28,492 jobs in August 2014 within the City that employ both Cerritos residents and persons that reside outside of Cerritos. Based on the trend analysis, employment from June 2014 through August 2014 has increased by 180 jobs. Additionally, employment has increased each month in a year-to-year comparison with 2012 and 2013, which indicates that the local economy is growing.

Employment – Cerritos



Annual Average Employment in Cerritos

2004	2005	2006	2007	2008
27,624	28,008	28,397	28,688	28,315
2009	2010	2011	2012	2013
26,887	26,615	26,786	26,800	27,699

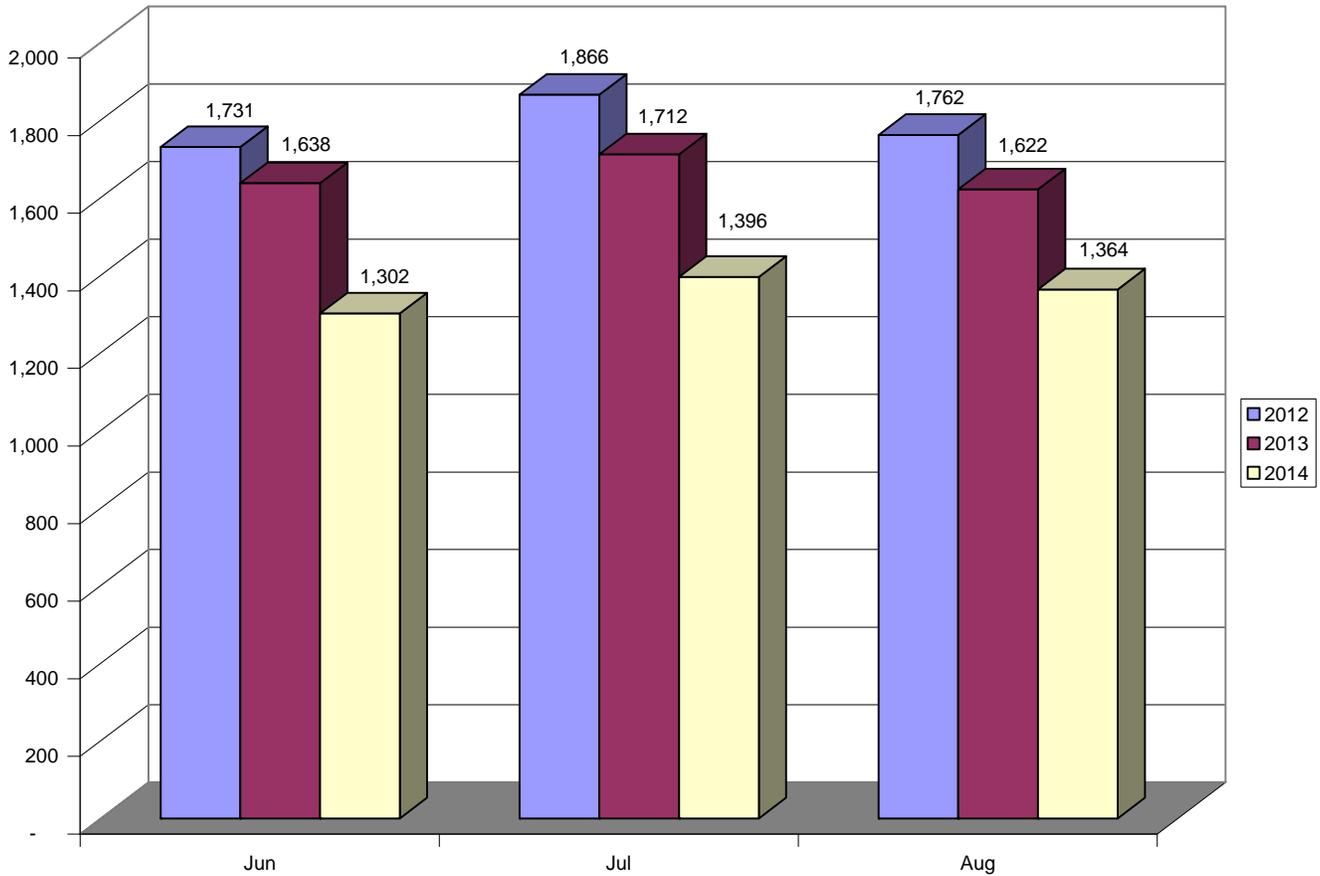
TREND ANALYSIS: ↑ Increase

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: $\text{unemployment} = \text{labor force} - \text{employment}$. Based on the data from August 2014, there are currently 1,364 (4.6%) individuals unemployed in Cerritos, which is a decrease of 258 persons from August 2013. Additionally, unemployment has decreased in a year-to-year comparison from 2012 through 2014 for June and July.

Unemployment – Cerritos

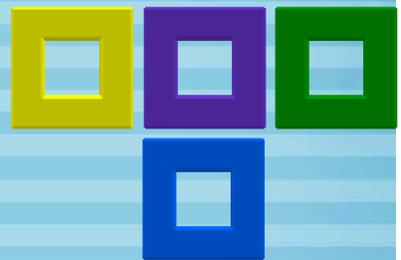


Annual Average Unemployed in Cerritos

2004	2005	2006	2007	2008
994	818	736	790	1,183
2009	2010	2011	2012	2013
1,822	1,982	1,939	1,720	1,555

TREND ANALYSIS: ↓ Decrease

Commercial Real Estate

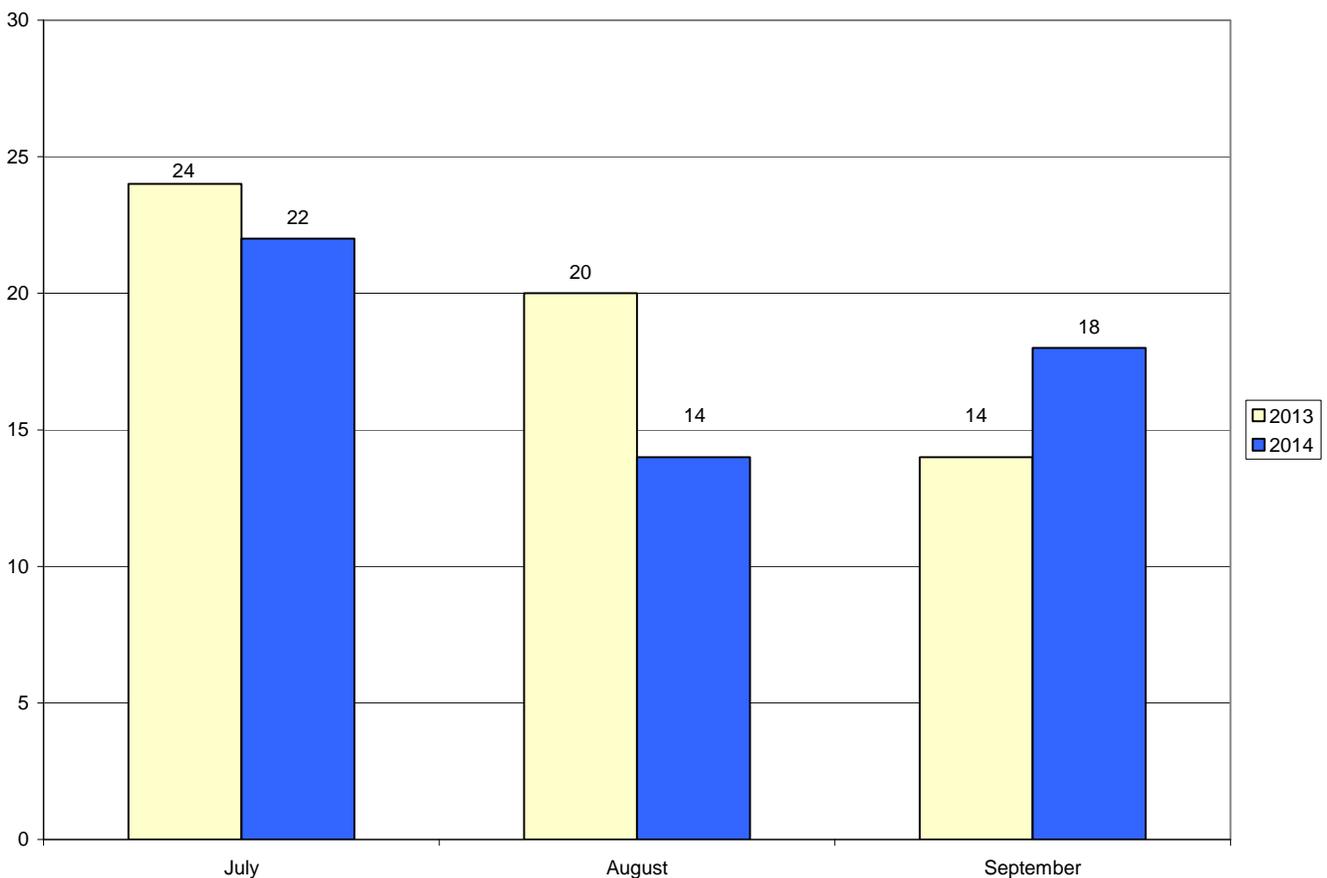


Commercial Real Estate

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 2014-Q3, CO's decreased slightly from a year ago. A total of 54 CO's were processed in 2014-Q3, a decrease of 4 (7% decrease) from 2013-Q3, in which 58 CO's were processed.

Certificates of Occupancy for 2014-Q3



Certificate of Occupancy – 2014

Jan	Feb	Mar	Apr	May	June
21	24	21	26	15	22
July	Aug	Sept	Oct	Nov	Dec
22	14	18			

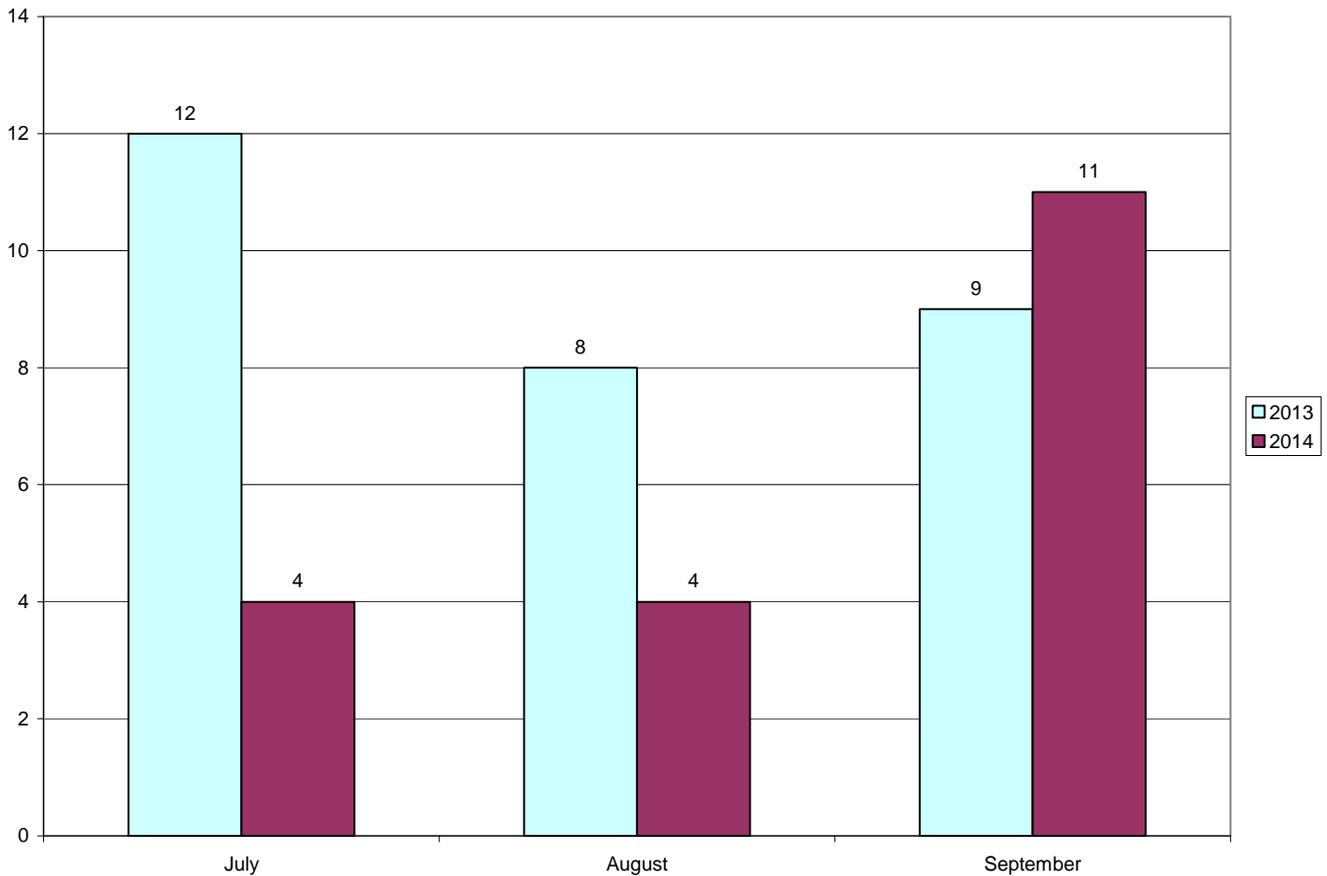
TREND ANALYSIS: ↓ Decrease

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 2014-Q3, tenant improvements decreased from the previous year. A total of 19 TI's were processed in 2014-Q3, a decrease of 10 (53%) from 2013-Q3, in which 29 TI's were processed.

Tenant Improvements for 2014-Q3



Tenant Improvements – 2014

Jan	Feb	Mar	Apr	May	June
14	7	9	13	11	18
July	Aug	Sept	Oct	Nov	Dec
4	4	11			

TREND ANALYSIS: ↑ Increase

Commercial Real Estate

Cerritos Vacancy Rates

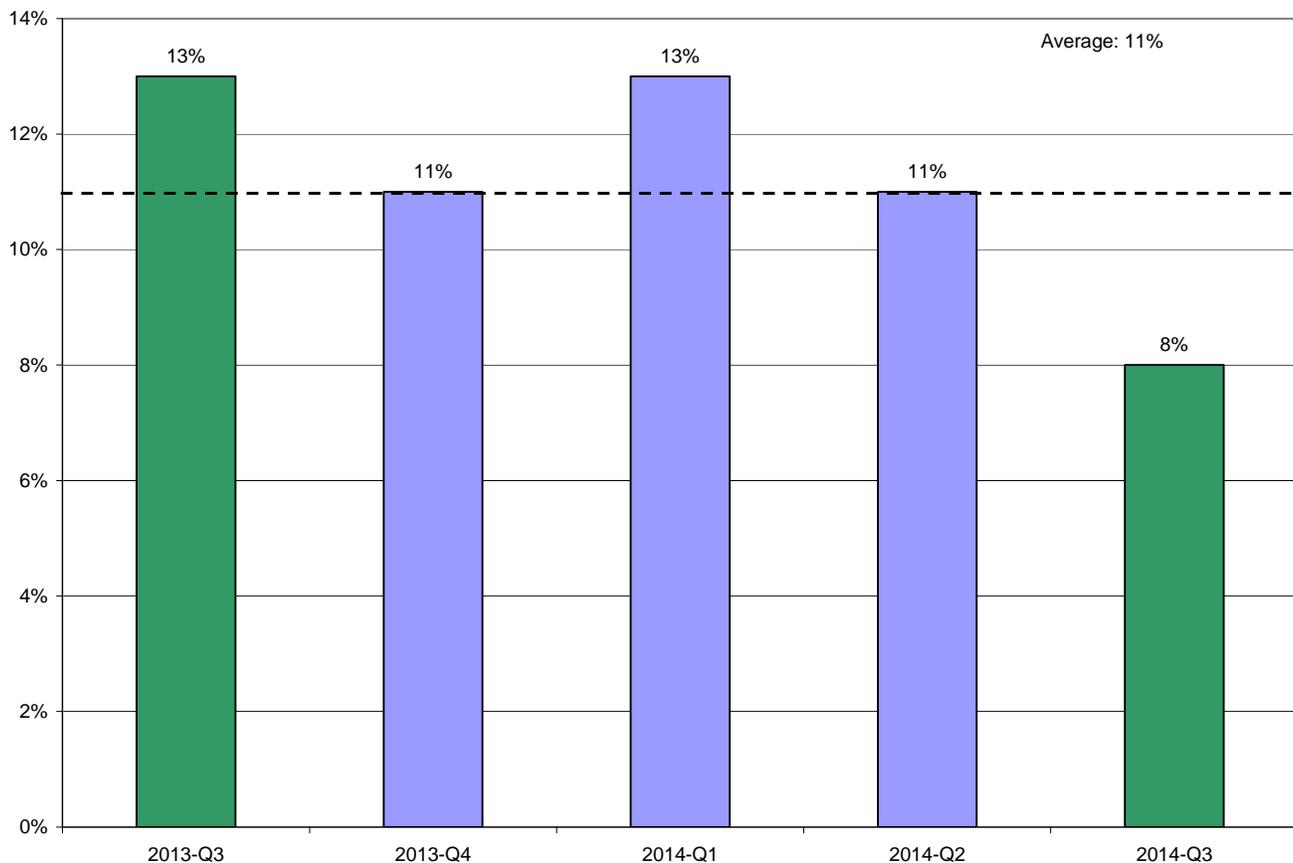
The City of Cerritos currently has a low vacancy rate when compared to the overall total available space for industrial, office, and retail uses. Currently, there is approximately 566,926 square feet of vacant industrial space, which equates to 4% of the total available citywide industrial space. Additionally, the City has approximately 107,225 square feet of vacant office space (8% of the total office space in Cerritos) and approximately 96,332 square feet of available retail space (2% of the total retail space in Cerritos). This equates to a total of 770,483 square feet of available commercial space in the City, which is equal to 4% 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	566,926	4%
Office	1,422,575	107,225	8%
Retail	4,685,788	96,332	2%
Total	21,196,480	770,483	4%

Cerritos Office Vacancy Rates

In 2014-Q3, the Cerritos office market vacancy rate was at 8%, which is a decrease of 5% from 2013-Q3. Over the past five quarters, the City office vacancy rate averaged approximately 11%.



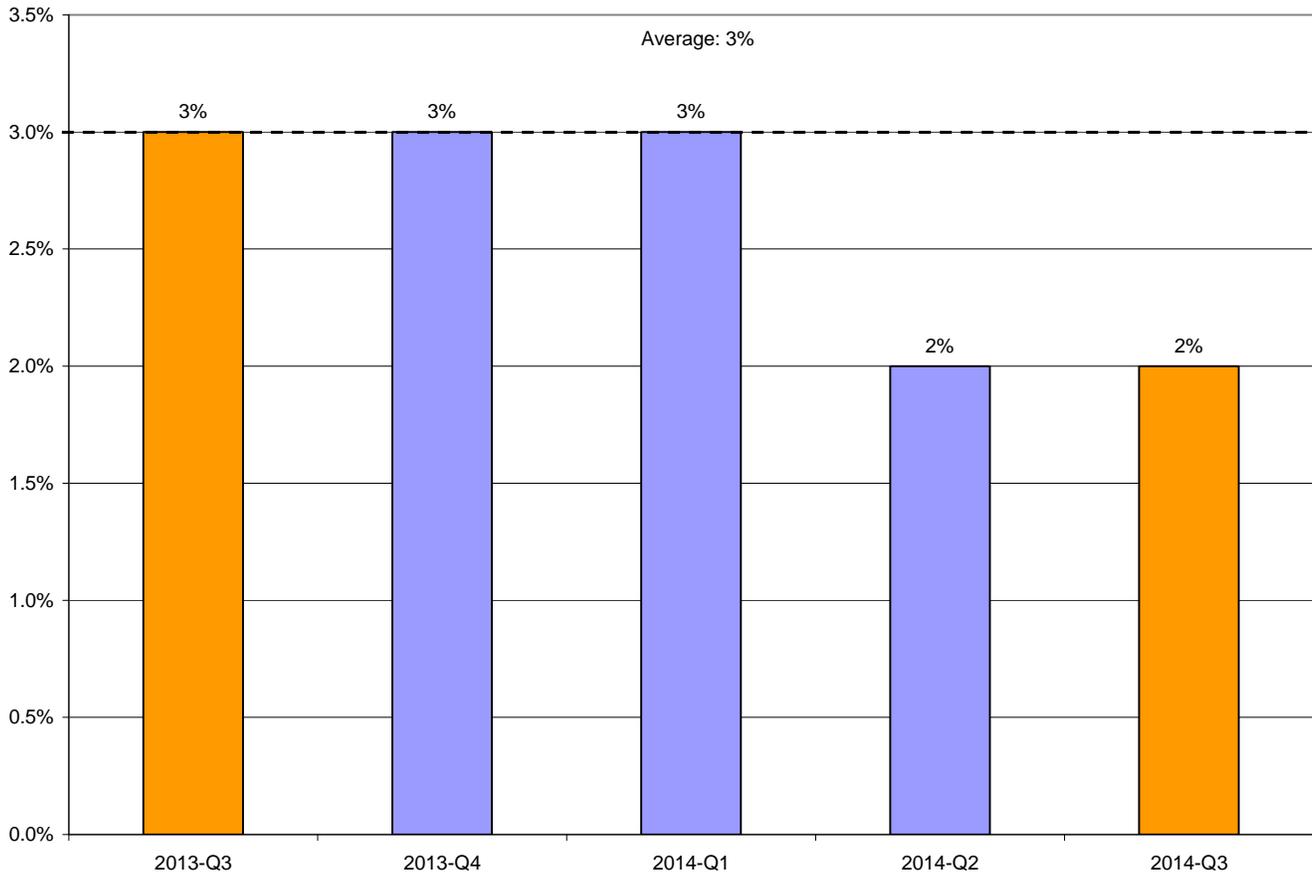
Commercial Real Estate

Cerritos Vacancy Rates

Cerritos Retail Vacancy Rate

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 2% for 2014-Q3, which is a 1% decrease from 2013-Q3. Based on a trend analysis, the retail vacancy rate has remained at 3% over the past five quarters.

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.

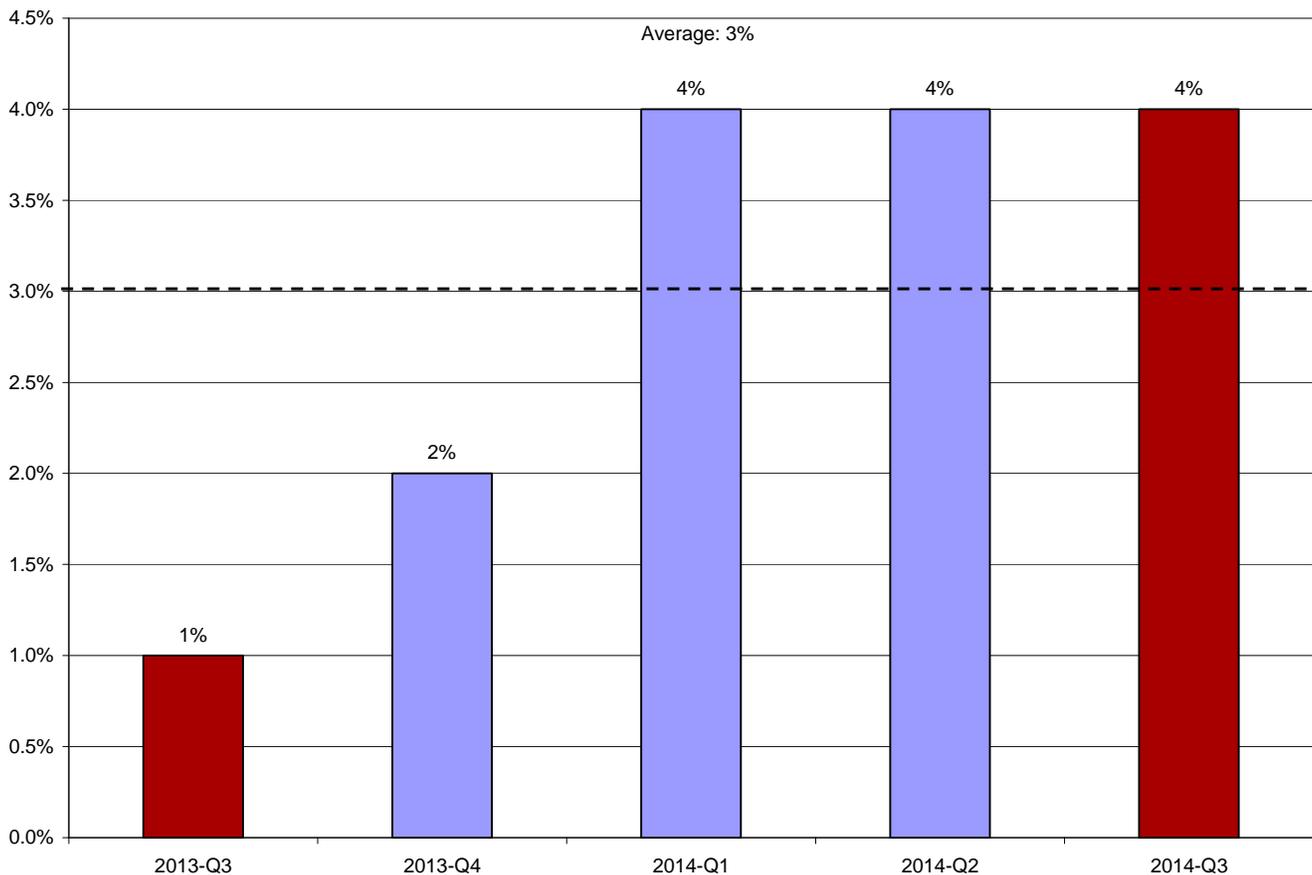


Commercial Real Estate

Cerritos Vacancy Rates

Cerritos Industrial Vacancy Rate

Cerritos currently has approximately 15,088,117 square feet of total industrial space, which includes the Cerritos Industrial Park. Based on available data, Cerritos had an industrial vacancy rate of 4% for 2014-Q3, which is higher than 2013-Q3. Based on a trend analysis, the industrial vacancy rate has increased from a low of 1% in 2013-Q3 to its current level of 4% in 2014-Q3. Over the past five quarters, the average retail vacancy rate for the City was at 3%.



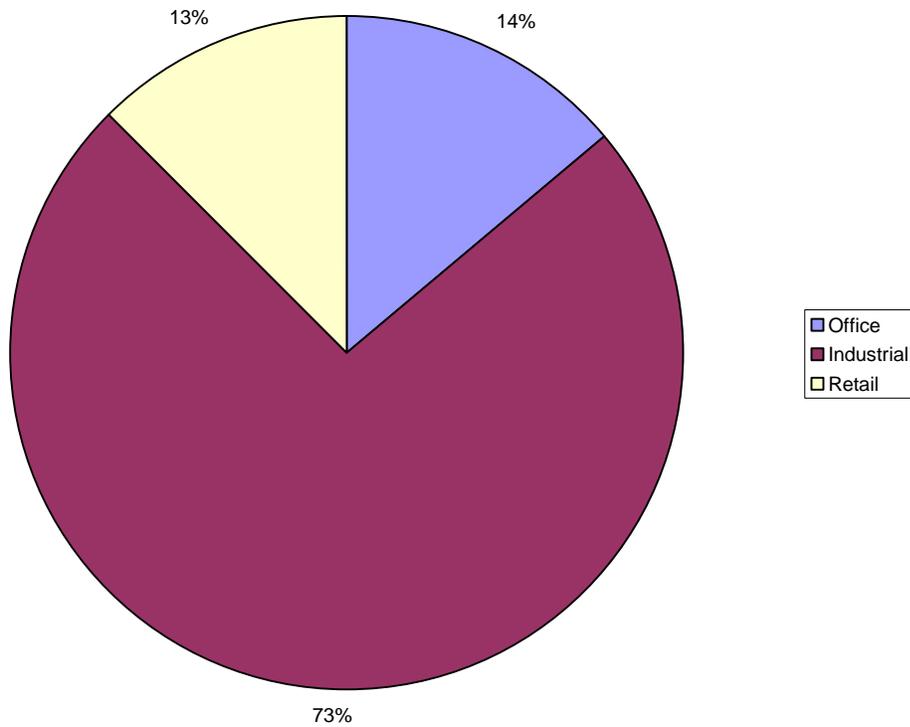
(Note: Industrial vacant space in Cerritos includes a greater proportion of warehousing and distribution businesses, which require large facilities. Therefore, a single vacancy may contribute a large amount of square footage to the overall vacancy rate. Industrial vacancy rates are calculated using available 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.)

Commercial Real Estate

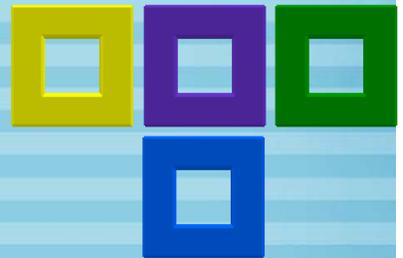
Vacancy Breakdown by Use

In Cerritos, there is approximately 770,483 square feet of total vacant commercial space (4%) of the total available space for 2014-Q3. Within the total available space, 73% (566,926 square feet) is available for industrial use, 14% (107,225 square feet) is available for office use and 13% (96,332 square feet) is available for retail use.

Vacancies By Use



Housing

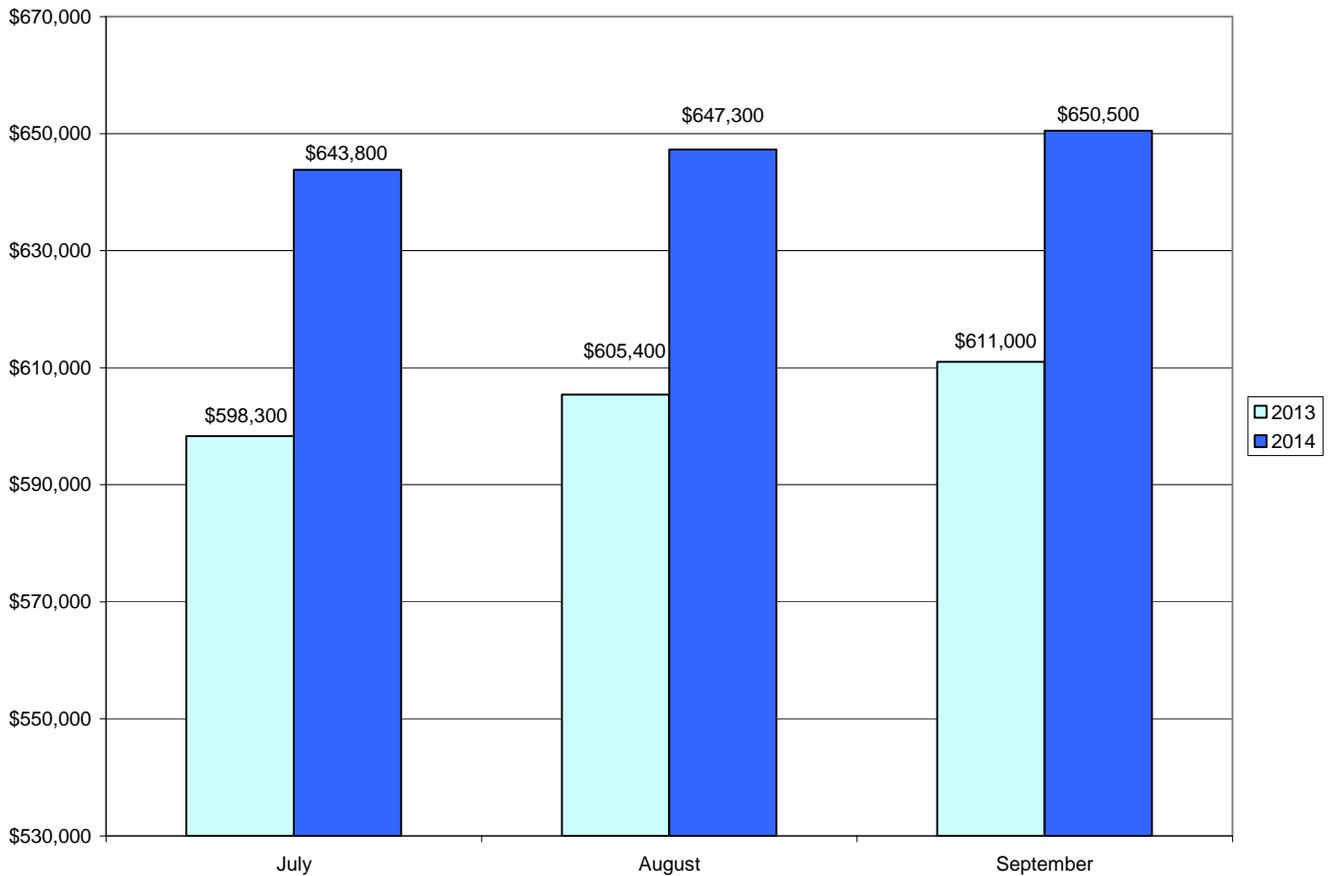


Housing

Single-Family Residential

For 2014-Q3, the average median home sales price in Cerritos was \$647,200. Housing prices in Cerritos increased from 2013-Q3; in fact, July 2014 experienced a 7.6% increase, August 2014 experienced a 6.9% increase and September 2014 experienced a 6.5% increase from a year ago. The trend analysis for this quarter indicates that the sale price of single-family residential homes has increased and it is a positive indicator for the housing sector.

Single-Family Residential Home Sales Price in Cerritos - 2014-Q3



Single Family Home Sale Prices – County Comparison for September 2014

Cerritos	Los Angeles County	Orange County
\$650,500	\$501,000	\$659,000

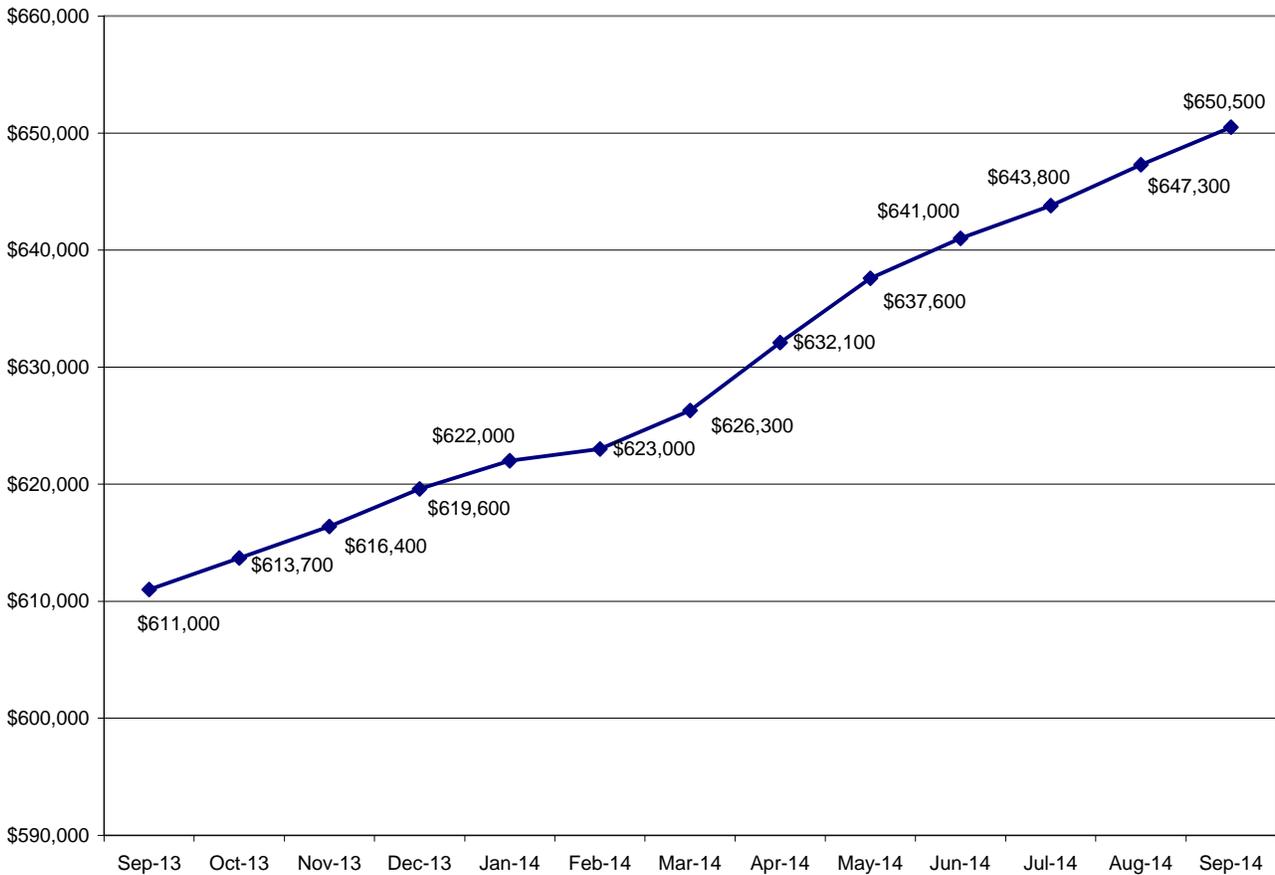
TREND ANALYSIS: ↑ Increase

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 \$611,000 in September 2013 and peaked to its high of \$650,500 in September 2014. Housing prices have gradually increased each month and remained above the \$600,000 range. 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 - September 2013 to September 2014



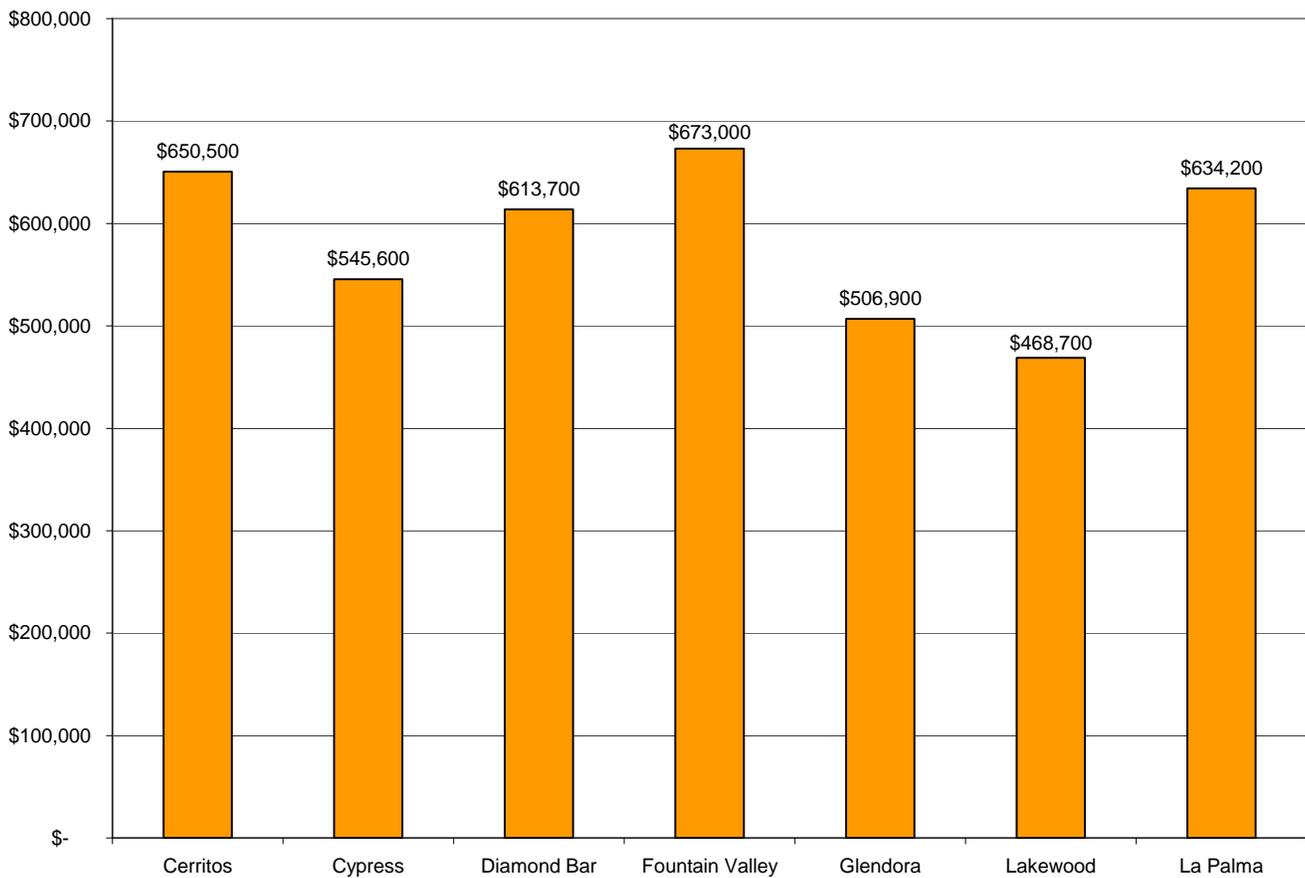
TREND ANALYSIS: ↑ Increase

Housing

Single-Family Residential

In a regional comparison, Cerritos' property values have maintained their value and are higher than most surrounding cities and regionally comparable cities. In a sample of September 2014 home sale prices, Cerritos home sale prices were \$650,500, which was higher than five comparable cities. Only the City of Fountain Valley (\$673,000) had a higher home sales price than Cerritos for the month of September 2014.

Regional Comparison – September 2014



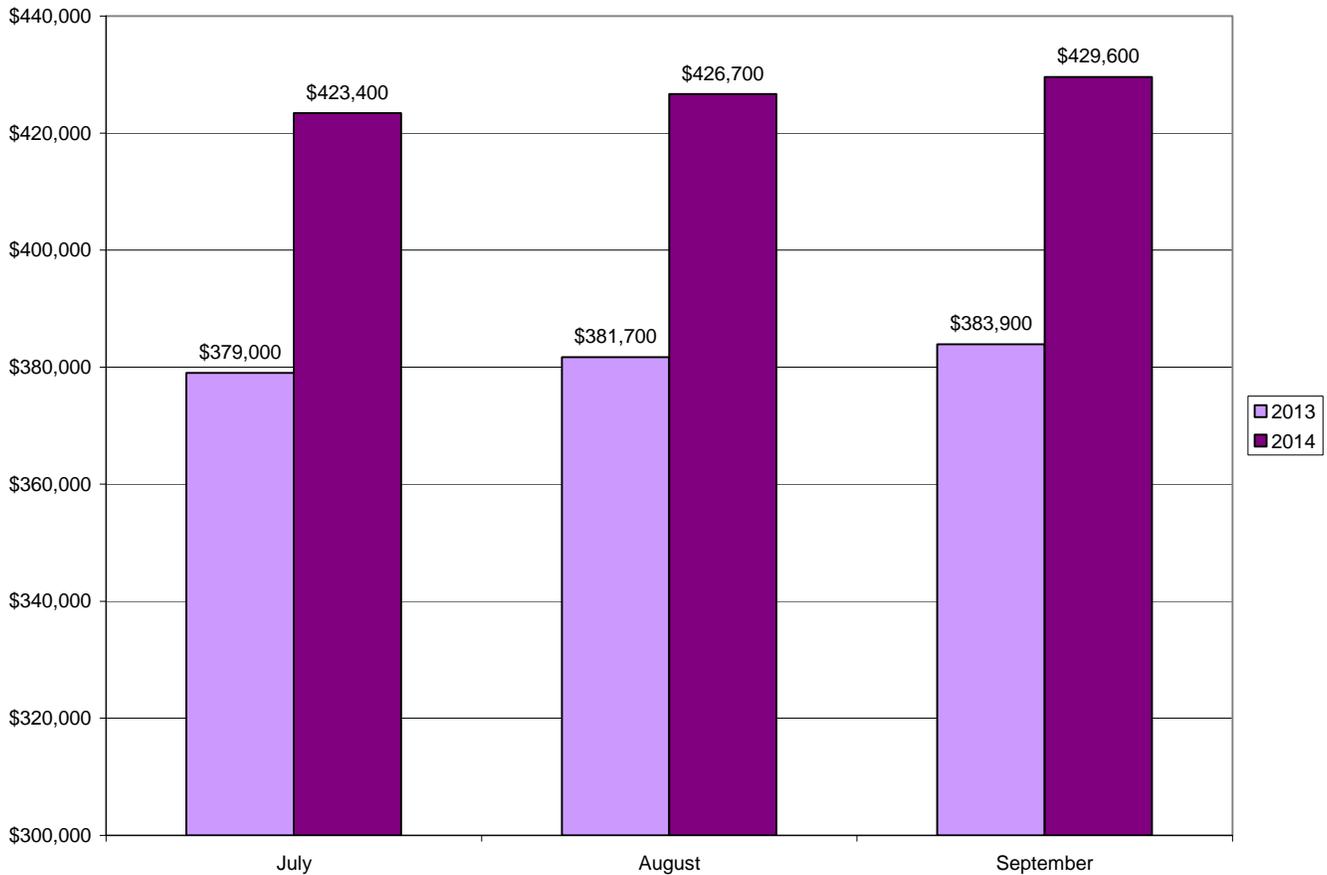
TREND ANALYSIS: ↑ Increase

Housing

Multi-Family Residential

Condominiums have a niche in housing between renting and owning single-family homes. For 2014-Q3, the average median condominium home sales price in Cerritos was \$426,567. Condominium sale prices in Cerritos increased in July 2014 by 11.7%, in August 2014 by 11.8% and in September 2014 by 11.9% from the previous year. In a regional comparison, only the sale price of condominiums in Orange County (\$499,000) was higher on average than in Cerritos (\$429,600).

Condominium Home Sales Price in Cerritos - 2014-Q3



Condominium Home Sale Prices – County Comparison for September 2014

Cerritos	Los Angeles County	Orange County
\$429,600	\$425,000	\$499,000

TREND ANALYSIS: ↑ Increase

Statistical Summary

Economic Profile – Fall 2014

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 2014.

Major Revenues

Sales tax revenue for the 2014-Q2 (calendar year) totaled \$5,750,602 which is a 6% decrease from the same quarter in 2013. In a quarter-to-quarter comparison, sales tax revenue has increased from the previous year for the past four quarters. Additionally, in a second quarter analysis, sales tax revenue has increased from \$4.3 million to \$5.7 million.

The Cerritos Auto Square generated the greatest amount of sales tax for the City in 2014-Q2, totaling \$2.6 million, which was a 10% increase from last year. The Los Cerritos Center generated the second highest sales tax at \$1 million, which was a 3% increase from last year.

In the third quarter of 2014, the Cerritos Auto Square sold a total of 12,121 cars, which was a decrease of 320 cars from last year for the same quarter and an average of 4,040 cars sold per month. New business licenses and renewals increased 21% from a year ago. A total of 1,374 new and renewal of business licenses were processed (increase of 238).

Unemployment/Employment

The unemployment rate among Cerritos residents is approximately 4.6% (August 2014), 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 2014 was 29,865 and was constituted by 28,492 employed and 1,364 unemployed residents.

Commercial Real Estate

Cerritos currently has 770,483 square feet of vacant commercial space, which is approximately 4% of the total available commercial real estate space in Cerritos (21,196,480 sq. ft.). Of the total vacant space in Cerritos, 73% is industrial space (566,926 sq. ft.), 14% is office space (107,225 sq. ft.), and 13% is retail space (96,332 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.

For 2014-Q3, tenant improvements/new buildings (TI) and certificates of occupancy (CO) decreased from the previous year. A total of 19 TI's were processed (53% decrease) and 54 CO's were processed (4% decrease).

Housing

For 2014-Q3, the single family median home sale price in Cerritos was approximately \$647,200. In a regional comparison, homes in Cerritos have maintained their values and were higher than most cities of comparable size and demographics. Condominium sale prices remained constant at an average of \$426,567.

Statistical Summary

Economic Profile – Fall 2014

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

- Single family home sale prices
- Employment
- Sales tax at Cerritos Auto Square
- Sales tax at the Los Cerritos Center
- Sales tax at the Cerritos Industrial Park
- Labor force
- Industrial vacancy rate
- New and renewal of business licenses

→ Constant

- Sales tax at the Cerritos Towne Center

↓ Decrease

- Sales tax for 2014-Q2
- Auto sales at Cerritos Auto Square
- Unemployment (persons)
- Unemployment rate
- Office vacancy rate
- Retail vacancy rate

Data Sources

Major Revenues

City of Cerritos, Finance Division
City of Cerritos, GIS Division

Auto Sales

Cerritos Auto Dealers Association

Employment/Unemployment

California Employment Development Department
United States Bureau of Labor and Statistics

Real Estate

Loop.net

Housing

Zillow