

SANTA CLARITA VALLEY Economic Snapshot

a publication of the Santa Clarita Valley Economic Development Corporation

Data through April 2012 | Published on June 29, 2012

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COMMERCIAL REAL ESTATE

New Permits

- No new permits for commercial space were issued in April 2012 by the City of Santa Clarita, down from one permit for 79,969 square feet of office space in April 2011.

Tenant Improvements/Alterations

- A total of 8 building permits for tenant improvements were issued in the City of Santa Clarita in April 2012, down from 11 permits for tenant improvements in March 2012, and down from the 15 permits for tenant improvements in April 2011.
- In April 2012, a total of 31 permits for commercial alterations were issued, down 9% from the 34 permits in March 2012, yet up 11% from the 28 permits for commercial alterations in April 2011.

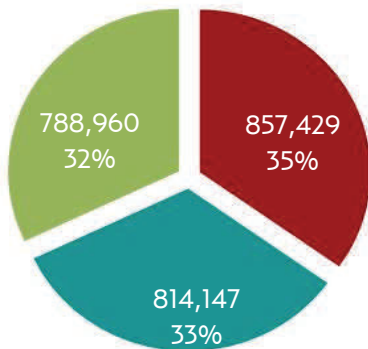
Certificates of Occupancy

- In April 2012, a total of 7 Certificates of Occupancy were issued in the City of Santa Clarita, four were for retail space, two for industrial space, and one for office space. In comparison, there were 3 Certificates of Occupancy issued in April 2011 (all of which were for retail space).
- The Certificates of Occupancy issued in April 2012 represent a total of 21,190 square feet (63% was retail space, 32% was industrial space, and 5% was office space). This represents a 118% increase from the 9,704 square feet covered in Certificates of Occupancy issued in April 2011.

Vacancy Rates

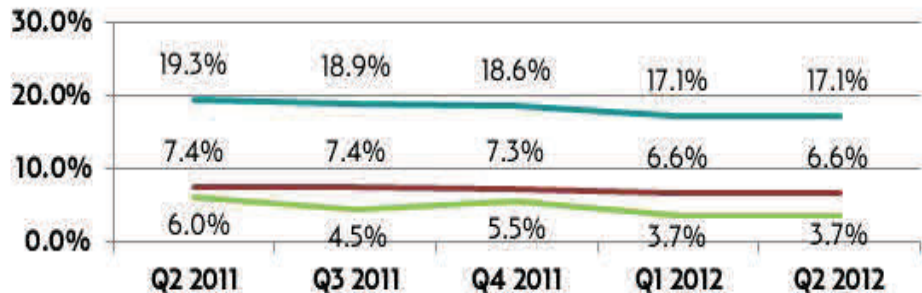
- In the entire Santa Clarita Valley (including the City) office, retail and industrial vacancy rates continue to trend downward since First Quarter 2011.
- During the Second Quarter 2012, the Santa Clarita Valley's office vacancy rate was 17.1% and retail and industrial vacancy rates were 6.6% and 3.7%, respectively.

Santa Clarita Valley (includes City)
Square Footage Vacancy - Q2 2012



● Office ● Industrial ● Retail

Santa Clarita Valley Vacancy Rates



April 2012 Economic Snapshot Presented By



RESIDENTIAL REAL ESTATE ACTIVITY

Santa Clarita Valley Home Values & Sales

- In the Santa Clarita Valley (including the City of Santa Clarita), single-family home sales volumes regained ground lost from the beginning of the year.
- Median home values remain slipped 1% to \$378,100 in April 2012 from \$378,100 in March 2012, and were unchanged from the median home value seen in April 2011.
- A total of 176 single-family homes were sold in April 2012, down 2% from March 2012, and 4% below sales volume in April 2011.
- Median condominium values increased 3% to \$195,000 in April 2012 from March 2012, yet were down 17% from April 2011.
- Condominium sales rose 51% to 101 sales in April 2012 from March 2012, and were up 53% from sales in April 2011.



APARTMENTS

Vacancies and Rents

- The Apartment vacancy rate during Q1 2012 in Santa Clarita Valley was 5.3%, considerably less than the vacancy rate of 7.0% in Q1 2011.
- Vacancy rates declined in all comparison markets in the L.A. Metro area, with Santa Clarita Valley vacancy rates dropping at a faster rate compared to all other communities.
- Average apartment rents in the Santa Clarita Valley of \$1,456 in Q1 2012 remain below those in Burbank and considerably lower than those in Pasadena.

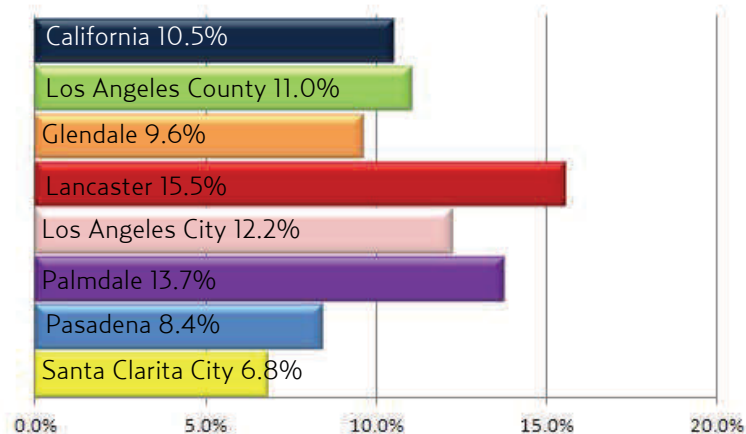


April 2012 SCV Residential Real Estate Summary			
	APRIL 2012	APRIL 2011	% Chg.
Median Home Value	\$375,000	\$375,000	0%
# of Single Family Homes Sold	176	183	-4%
Median Condominium Value	\$195,000	\$235,000	-17%
# of Condominiums Sold	101	54	53%
Avg. Days on Market (Single-Family) (City)	119	116	3%
Single-Family Home Inventory (City)	363	589	-38%
Apartment Vacancy Rate (Q1 2012 v. 2011)	5.3%	7.0%	-24%
Avg. Apartment Rents (Q1 2012 v. 2011)	\$1,456	\$1,435	1%
NODs recorded (City)	91	88	3%

UNEMPLOYMENT RATE

- The City of Santa Clarita's unemployment rate was 6.8% in April 2012 compared to 11.0% for Los Angeles County and 10.5% for California
- Unemployment in Santa Clarita is lower from one year ago when the rate was 7.2%
- The SCVEDC continues to work with the City of Santa Clarita, College of the Canyons and the Santa Clarita WorkSource Center to attract jobs, create hiring opportunities and provide training programs for the region. For more information on the available programs, please contact the SCVEDC at (661) 288-4400.

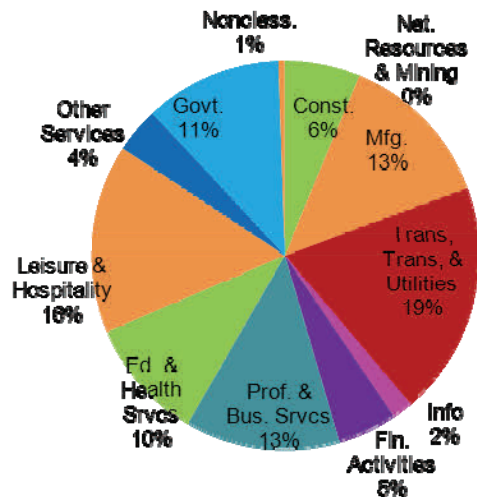
Unemployment Rate Comparison - April 2012



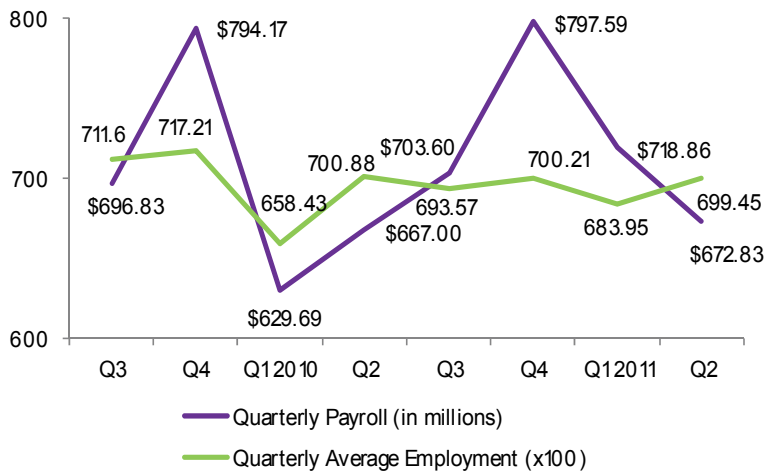
EMPLOYMENT | Santa Clarita Valley

- In the second quarter of 2011 there were a total of 5,907 establishments reporting employment and wages, down 0.7% from the 5,949 in first quarter of 2011.
- Total employment in the Santa Clarita area was up 7% to 69,945 jobs in the second quarter of 2011 from the same period in 2010.
- Employment rose during the second quarter 2011 from the previous year in every sector except trade, transportation & utilities, education & health services, and non-classifiable.
- Quarterly wages in the Santa Clarita area were up 7% to \$672.83 million in second quarter of 2011 from \$629.69 million in second quarter 2010.

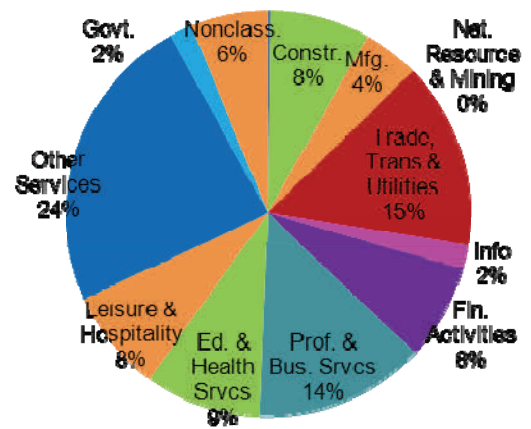
Employment by Industry | Q2 2011



Total Number of Area Jobs and Payroll

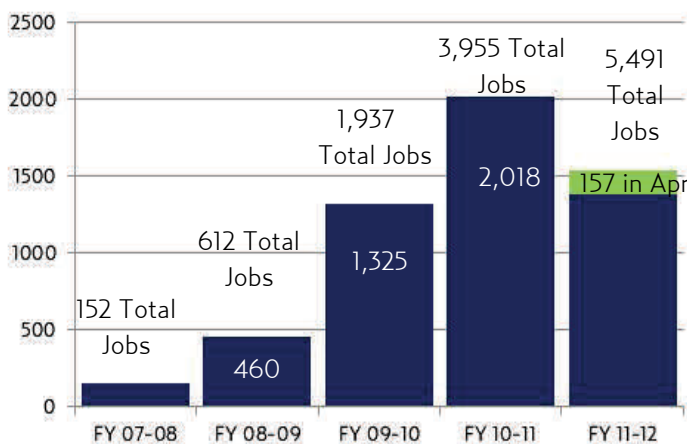


Share of Business by Industry | Q2 2011



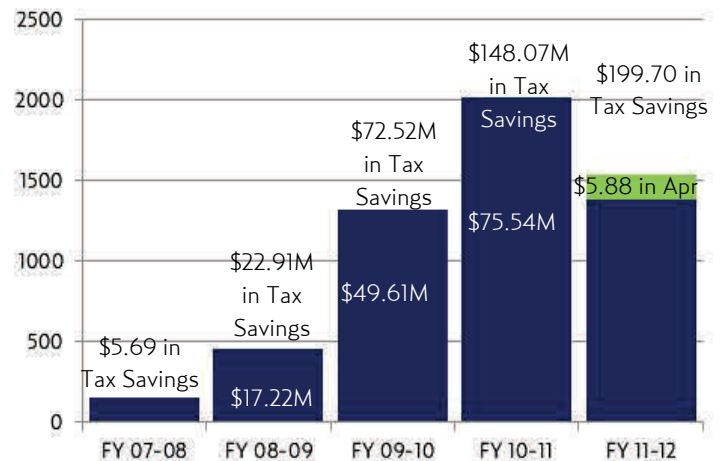
SANTA CLARITA VALLEY ENTERPRISE ZONE

Jobs Created or Retained by Fiscal Year



Since 2007, the award-winning Santa Clarita Valley Enterprise Zone has been creating jobs, encouraging local investment and saving businesses money. For more information on how your business might benefit, visit scventerprisezone.com.

Tax Savings for Local Business by Fiscal Year



TOURISM | Santa Clarita Valley

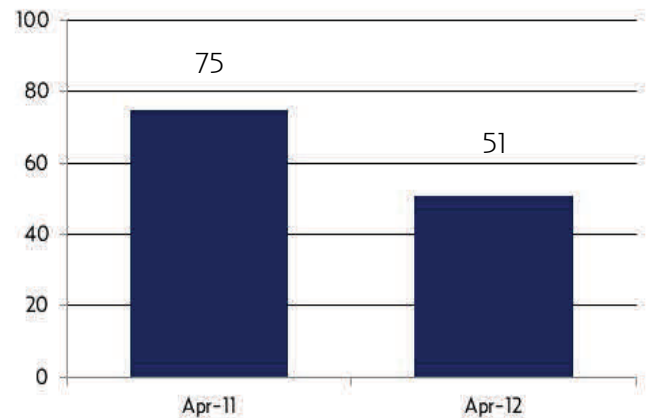
- PKF Consulting reported hotel occupancy in the Santa Clarita Valley was 82% in April 2012, slightly higher than the reported occupancy of 80% in April 2011.
- In comparison, occupancy rates at hotels in the Los Angeles region were at 78%, up from 75% in April 2011.
- The year-over-year increase in occupancy rate for the SCV was comparable to increase reported by Beverly Hills and Airport area hotels .
- Local average daily room rates (ADR) increased 3% in April 2012 to \$103.25 from the previous year, while the region's ADR increased 4% to \$158.52.
- Year-to-date (YTD) SCV occupancy rates have increased 4% to 72%.
- A total of \$238,620 was collected in transient occupancy taxes (TOT) in April 2012 by both the City of Santa Clarita and the County for hotels in the unincorporated areas of the Santa Clarita Valley.

TOURISM SUBREGION	OCCUPANCY RATE APR 2012	OCCUPANCY RATE APR 2011	ADR APR 2012	ADR APR 2011
Santa Clarita	81.60%	80.34%	\$103.25	\$100.36
San Fernando Valley	75.87%	73.26%	\$130.00	\$124.58
Pasadena	83.81%	76.38%	\$144.05	\$139.58
San Gabriel Valley	70.62%	68.16%	\$100.80	\$96.36
Hollywood	83.40%	83.30%	\$186.35	\$173.97
South Bay	75.60%	71.35%	\$131.46	\$124.63
Los Angeles Region	78.04%	74.55%	\$158.52	\$152.11

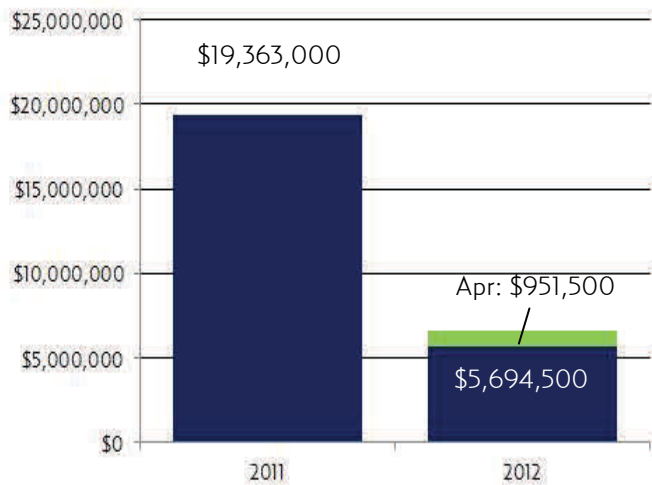
FILM | Santa Clarita Valley

- In April 2012 a total of 51 film permits were issued in the Santa Clarita Valley (including the City), down 32% from April 2011.
- The 51 permits represent a total of 155 filming days in April 2012, down 53% from 332 filming days in April 2011.
- April 2012 film days included: 34% for television shows, 28% for student/other projects, 21% for commercials, 11% for features, 4% for still shoots, and 3% for music video production.
- The estimated economic impact in the City of Santa Clarita from location filming in April 2012 of \$951,500 was down 45% from the \$1,734,000 in April 2011.

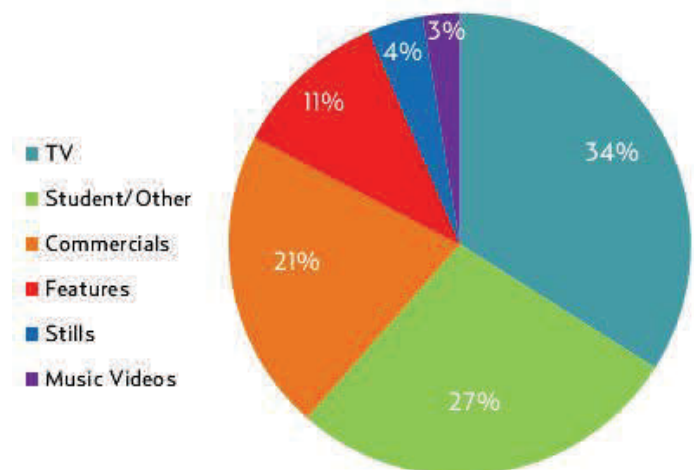
Number of Permits Issued



Estimated Economic Impact of Filming



Percentage of Filming Days



BOARD OF DIRECTORS

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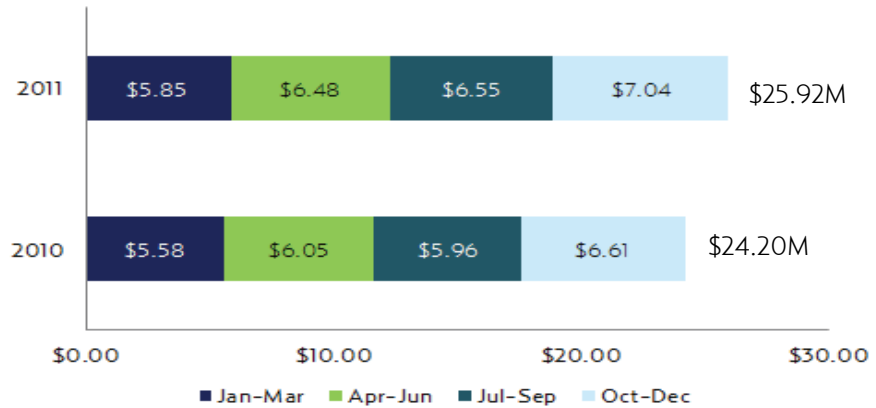
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SALES TAX | City of Santa Clarita[†]

- Sales tax generated in Fourth Quarter 2011 was above that generated during Fourth Quarter 2010.
- Total Fourth Quarter Sales Tax revenue was \$7.04 million, up 6.5% from the \$6.61 million generated in Fourth Quarter 2010.
- The sales tax revenue figures presented are adjusted for economic data, by removing retroactive payments of \$5,000 or more into the quarter the sale was generated.



REFERENCES

The Santa Clarita Valley Monthly Economic Snapshot is a publication of the Santa Clarita Valley Economic Development Corporation, using information provided by the following sources:

- City of Santa Clarita
- Los Angeles County
- Southland Association of Realtors
- First American RealQuest Pro
- Reis, Inc.
- PKF Consulting
- California Board of Equalization Data from City of Santa Clarita, Finance Division
- CoStar
- CA Employment Development Department
- Bureau of Labor Statistics

ECONOMIC DEVELOPMENT NEWS from scvedc.org

- SCV EDC hosts successful Enterprise Zone workshop
- SCVEDC show impressive production during first half of 2012
- Next Enterprise Zone workshop to be hosted July 25th

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