



**City of Beverly Hills
Economic Indicators
1st Quarter, 2017**

COMMERICAL REAL ESTATE – 1ST QUARTER 2017

SOURCE: COSTAR

Beverly Hills Commercial Office Market	Vacancy	1st Quarter Quoted Rate	4th Quarter Quoted Rate	Percent Change
Class - A	12.2%	\$62.56	\$62.69	-0.21%
Class - B	8.4%	\$50.23	\$50.73	-1.00%
Class - C	1.5%	\$47.47	\$50.86	-7.14%
Total	9.7%	\$58.80	\$59.30	-0.85%

West Los Angeles Commercial Office Market	Vacancy	1st Quarter Quoted Rate	4th Quarter Quoted Rate	Percent Change
Class - A	13.2%	\$56.70	\$53.85	5.03%
Class - B	11.0%	\$49.63	\$48.45	2.38%
Class - C	3.4%	\$43.02	\$41.77	2.91%
Total	11.3%	\$53.16	\$50.86	4.33%

RETAIL REAL ESTATE – 1ST QUARTER 2017

SOURCE: COSTAR

Beverly Hills Retail Market	Vacancy	1st Quarter Quoted Rate	4th Quarter Quoted Rate	Percent Change
General Retail Submarket Statistics	3.4%	\$78.82	\$81.40	-3.27%
Total Retail Submarket Statistics	3.4%	\$78.38	\$80.93	-3.25%

West Los Angeles Retail Market	Vacancy	1st Quarter Quoted Rate	4th Quarter Quoted Rate	Percent Change
General Retail Market Statistics	3.6%	\$51.76	\$52.83	-2.07%
Total Retail Market Statistics	3.5%	\$55.55	\$55.80	-0.45%

HOTEL TRENDS
SOURCE: PFK CONSULTING

Beverly Hills Hotels' Average Daily Rates	March	June	November	December
2017	\$521.59			
2016	\$480.60	\$472.27	\$516.12	\$509.97

Beverly Hills Hotels' Occupancy Rate	March	June	November	December
2017	89.3%			
2016	80.7%	79.5%	78.9%	63.6%

HOME SALES – JANUARY 2017

SOURCE: CORELOGIC

ZIP CODE	NUMBER OF SALES	PRICE MEDIAN SFR (\$1,000)	Percent Change in Price from January 2016
90210	19	\$4,825	5.8%
90211	3	\$3,413	83.8%
90212	3	\$2,825	-20.1%

ANNUAL SALES TAX REVENUE

SOURCE: HDL

Quarter	2014	2015	2016	2017
First Quarter January - March	\$6,764,801	\$7,031,487	\$6,604,785	\$7,790,900
Second Quarter April - June	\$6,669,849	\$6,557,774*	\$7,025,399	
Third Quarter July - September	\$6,814,122	\$7,059,034	\$7,155,800	
Fourth Quarter October - December	\$7,782,689	\$8,608,665*	\$9,082,300	
TOTAL	\$28,031,461	\$29,256,960	\$29,868,284	

*The City received a \$556,000 adjustment during the fourth quarter of 2015 due to an accounting error in the Business & Industry category during the second quarter.

1ST QUARTER 2017 SALES TAX REVENUE TOP 15 BUSINESS TYPES LISTED

SOURCE: HDL

All numbers are in thousands of dollars

Business Type	Quarter 1 - 2017	Percent Change Compared to Quarter 1 - 2016
Auto Lease	495.3	9.5%
Casual Dining	243.2	0.3%
Department Stores	~CONFIDENTIAL~	
Family Apparel	978.1	5.1%
Fine Dining	511.2	1.5%
Home Furnishings	117.6	-11.1%
Hotels-Liquor	480.0	13.4%
Jewelry Stores	394.7	-8.1%
Men's Apparel	103.2	0.6%
New Motor Vehicle Dealers	950.2	28.3%
Quick-Service Restaurants	108.2	-2.3%
Service Stations	68.7	9.0%
Shoe Stores	78.4	-22.3%
Specialty Stores	310.2	23.8%
Women's Apparel	366.1	-7.2%
Total All Accounts	6,823.7	3.3%
County & State Pool Allocation*	967.3	3.3%
Gross Receipts	7,790.9	3.3%

* Use tax is the responsibility of the buyer rather than the seller when it does not involve a California "point of sale" (e.g. internet transactions, purchasing a vehicle from a private party, and bringing out of state purchases into California). Therefore, a pooling system was devised to distribute the local share. It is also used to distribute any sales tax that cannot be easily tied to a permanent place of sale, such as internet transactions. Under the pool concept, the tax is first coded to the county of use and then distributed to each jurisdiction in that county on a pro rata share of taxable sales. An agency generating 8% of the county's total taxable sales receives 8% of the pool. If the county of use cannot be identified, the allocation goes to the state pool for pro rata distribution on a statewide basis.