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Subject: Market Analysis for the Whittier Boulevard Corridor and City

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Introduction

Pursuant to your request, Keyser Marston Associates, Inc. (KMA) prepared a market analysis for the City of Whittier (City) and a set of subareas including the Whittier Boulevard Corridor (particularly around the Quad and Whittwood Town Center), the former Nelles Correctional Site, Uptown Whittier, and the future Goldline Terminus on Washington Boulevard (Subareas). KMA evaluated the current conditions and future outlook in these Subareas, and the City as a whole, for retail, office, and residential development. As part of this analysis, KMA evaluated socio-economic characteristics, as well as existing and projected market factors, in order to determine demand and development potential for retail, office, and residential uses. The data and findings from this analysis are presented in the following summary memorandum, which includes KMA's primary research and a review of the Allen D. Kotin & Associates, *Economic Analysis of Retail and Related Issues* (Kotin Report) prepared for the City's update of the Whittier General Plan in 2018

EXECUTIVE SUMMARY

The key findings of the analysis are summarized below:

- Per capita and household income level averages in the City are comparable to the County; however, averages in the Nelles Subarea are lower than the City average. Conversely, income levels are higher in the Whittwood Town Center Subarea.
- Population densities are consistent for the Subareas, except for the Whittwood Subarea which is much lower.
- Employment is healthy, with a particular emphasis in healthcare and service related employment throughout the City. Overall, the City's jobs – housing ratio is in balance.
- Employee spending accounts for only a small portion of overall retail spending, at approximately 1-2% of retail sales. While this may help to supplement sales in the City it will not, by itself, contribute significantly towards the success of existing and future retailers.
- Throughout the City the retail vacancy rates are relatively low.
- Retail rents throughout the City are also relatively low. For instance, the average asking rents in the Uptown Subarea are approximately \$16 per square foot per year. Asking rents in the in the Whittwood Subarea only average \$24 per square foot per year.
- When both vacancy rates and rents are low in a market area, this is often indicative of obsolete product and marginal productivity levels.
- The retail surplus/leakage analysis indicates most tenant types in the market area (e.g. Whittier and surrounding jurisdictions) are generating sales that are greater than expected. As such, these tenant types are generating “surplus” sales, which indicates there are limited opportunities for new retail development.
- While most tenant types are generating surplus sales in the market area, there is a significant leakage of clothing and clothing accessory expenditures, thus

indicating potential for this type of tenancy. However, the leakage of this establishment type and others is offset by the healthy surplus of sales generated by general merchandise stores.

- The findings of the KMA analysis and Kotin Report reflect alternative methodologies for evaluating retail surplus/leakage. The KMA analysis considers the retail surplus/leakage for the market area, which is based on distance from the Whittier Corridor. As such, the productivity and potential estimates are drawn from the City of Whittier, in addition to surrounding cities and unincorporated portions of Los Angeles County. The Kotin Report evaluates retail surplus/leakage based on political boundaries (e.g. city borders). The Kotin Report indicates Whittier is losing retail potential to nearby jurisdictions; however, many of these cities are generating healthy surplus sales (e.g. Brea, Industry and Montebello). Both studies indicate there is significant competition in the market area, which will impact retail opportunities in Whittier.
- The development of the Nelles project, particularly with the planned inclusion of quick service food uses, could impact existing and planned fast casual and fast food dining establishments in the City, as surplus sales are already being generated in the market area. Attracting newer, more productive restaurant and fast food uses will likely transfer sales from less productive existing uses.
- The continued growth of on-line retail sales will impact brick and mortar retail in the City, as future demand from higher population and income levels will be offset by increased internet sales.
- The rising importance of online sales will impact opportunities for most tenant types; however, food related development, both for home consumption and dining out, will continue to be an important market force in the future.
- Brokers active in the City were contacted to gain their market insights, some key findings include:
 - Potential demand for chain restaurants
 - Demand for bargain-oriented retail (apparel in particular)
 - Opportunities for Uptown if parking and safety concerns are addressed
 - Distance from freeway is a significant hurdle for many retail types
- Similar to retail, office space in the City is generating relatively low rents, while vacancy rates also remain low.

- Given the strong presence of healthcare related businesses in the City, potential demand exists for medical related development (particularly in areas close to medical facilities).
- Consistent with the region as a whole, the residential market remains healthy.
- Demand in the region remains strong for more affordable residential development (apartment and/or condominium/townhome for-sale); however, demand for higher end residential (over \$1.25 million) is starting to soften.
- Commercial rents in the City indicate the presence of obsolete and/or underperforming establishments. Further, rents at these levels are likely insufficient to support the development of new space and investment in existing space.
- The confluence of a strong residential market and tepid retail market indicates opportunities likely exist for the conversion of underperforming retail into new residential development. This is particularly true at mid-block locations within the City and along the Whittier Corridor. As stated in the Kotin Report, much of the commercially zoned land along Whittier Boulevard only extends one block from the Corridor which presents a challenge to introducing larger commercial development and/or for the existing retail to be competitive in today's market. Consequently, small lot and townhome residential and/or mixed use projects may provide a more viable long-term development type given the lot depths along the Corridor. The advantages of this change are two – fold: existing and/or new retail developments in the City can be more successful and more consumers will be added to the market.

SOCIO-ECONOMIC CHARACTERISTICS

KMA evaluated population and household growth trends for Whittier, as well as key socio-economic characteristics of the 1-mile radius around the identified subareas: the Whittier Boulevard Corridor, Nelles, Whittier Uptown, and the future Goldline Terminus on Washington Boulevard (“Subareas”).¹ A summary of findings is below along with charts and tables highlighting key data points. All supporting data can be found in Appendix SE-1.

1. The population and number of households in Whittier has grown at a slower pace than the County overall, and this trend is projected to continue through at least 2023 (Table 1.1).

Table 1.1

Population & Households: 2010 - 2023			
	2010	2023	% Change 2010-2023
City of Whittier			
Population	85,331	90,165	5.66%
Households	28,273	29,344	3.79%
Los Angeles County			
Population	9,818,605	10,568,450	7.64%
Households	3,241,204	3,451,604	6.49%

2. Population density in the City is moderate at approximately 5,900 people per square mile, with average household sizes on par with the County at approximately 3.00 persons per household.
3. Per capita income levels in Whittier are comparable to income levels across the County at approximately \$32,000; however, incomes differ significantly across the various Subareas. Per capita income levels are highest within the 1-mile radius around Whittwood Town Center (\$38,600), and lowest within the 1-mile

¹ ESRI (2018). ACS Population Summary and Community Profile. Retrieved January 15, 2019 from the Business Analyst Online database.

radius around the Nelles Site (\$21,818). This variation between Subareas is even more evident when analyzing median household income levels, which come out to approximately \$90,205 in the Whittwood Town Center Subarea and \$50,459 in the the Nelles Site Subarea (Table 1.2).

Table 1.2

Income Levels		
	Per Capita	Household
Whittier Blvd Corridor		
The Quad	\$26,437	\$66,263
Whittwood Town Center	\$38,629	\$90,205
Nelles	\$21,818	\$50,459
Whittier Uptown	\$26,981	\$52,260
Goldline Terminus	\$22,825	\$51,564
City of Whittier	\$32,786	\$71,806
Los Angeles County	\$31,563	\$62,751
Orange County	\$39,365	\$85,323

- Consistent with the variance in income levels, the median age of residents in the Whittwood Town Center Subarea skews older than the other Subareas (40 years compared to 33 years). Additionally, residents in Whittwood Town Center Subarea have a comparatively high educational attainment, with approximately 19% of residents holding a bachelor’s degree and 11% holding a graduate degree (Table 1.3).

Table 1.3

Educational Attainment Levels			
	HS Degree	College Grad	Grad Degree
Whittier Blvd Corridor			
The Quad	25%	13%	7%
Whittwood Town Center	19%	19%	11%
Nelles	26%	11%	5%
Whittier Uptown	22%	14%	9%
Goldline Terminus	26%	11%	6%
City of Whittier	22%	16%	10%
LA County	19%	21%	11%

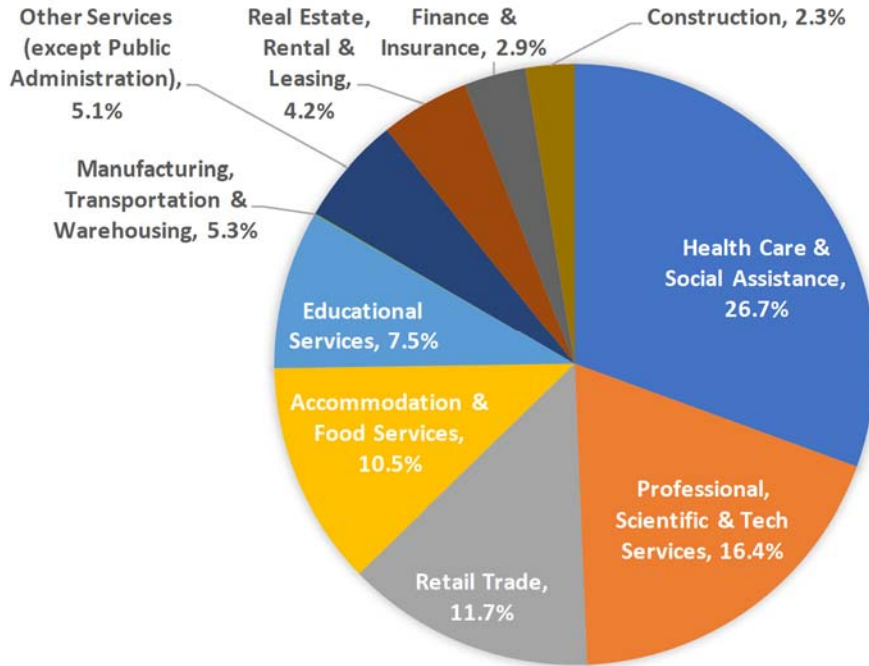
EMPLOYMENT DATA

KMA analyzed Citywide employment growth and employment concentration by industry. A summary of findings is below along with charts and tables highlighting key data points. All supporting data can be found in Appendix 1, Tables 1 through 2.

1. Prevailing industries in the City include healthcare, social assistance, professional services, scientific and tech services, retail trade, accommodation and food services.²
2. When compared to the rest of the County, Whittier shows a particularly high employment concentration in healthcare and social assistance, which accounts for over 25% of all jobs in the City (Chart 2.1). Employment in the professional, scientific and tech services industry is also highly concentrated in Whittier when compared with employment Countywide.

² ESRI Business Analyst Employment Data 2018.

Chart 2.1 Distribution of Employment, City of Whittier



3. When compared to the County, the market area shows employment and business concentrations in the following industries: Educational services, Healthcare and Social Assistance, and Other Services.
4. The prevalence of jobs in sectors which traditionally occupy office space, such as the health care, social assistance, professional, scientific and tech fields, implies potential demand for office space throughout the City.
5. Between 2014 and 2024, every dominant industry in the City is projected to experience employment growth County-wide.³ Employment in the health care industry is expected to grow by almost 30% during this time period, with much of this growth prompted by an aging population led by the baby boomer cohort. Other industries in the market area that will experience healthy employment growth between 2014 and 2024 include:
 - a. Educational Services (29.0%)
 - b. Accommodation and Food Services (25.1%)

³ Employment Projections 2014-2024, Los Angeles County (Los Angeles-Long Beach-Glendale MD). State of California Employment Development Department. Retrieved July 13, 2018.

- c. Professional, Scientific and Tech Services (15.0%)
- d. Retail Trade (8.9%)
- e. Total employment growth (12.7%)

Summary of Socio-Economic and Employment Findings

The demographic and socio-economic character of a market area is an important indicator of demand for commercial and residential uses, because these indicators are directly tied to consumer preference and behavior. Overall, the City's socio-economic characteristics, including income levels, educational attainment, and median age, are all comparable to the County as a whole. A closer look at the market data reveals there are distinct differences among several of the Subareas which may shape opportunities for commercial and residential land use types. Incomes and educational attainment levels are highest near the eastern end of Whittier Boulevard in the area surrounding Whittwood Town Center, and lowest near the western end of Whittier Boulevard in the area surrounding the Nelles Site.

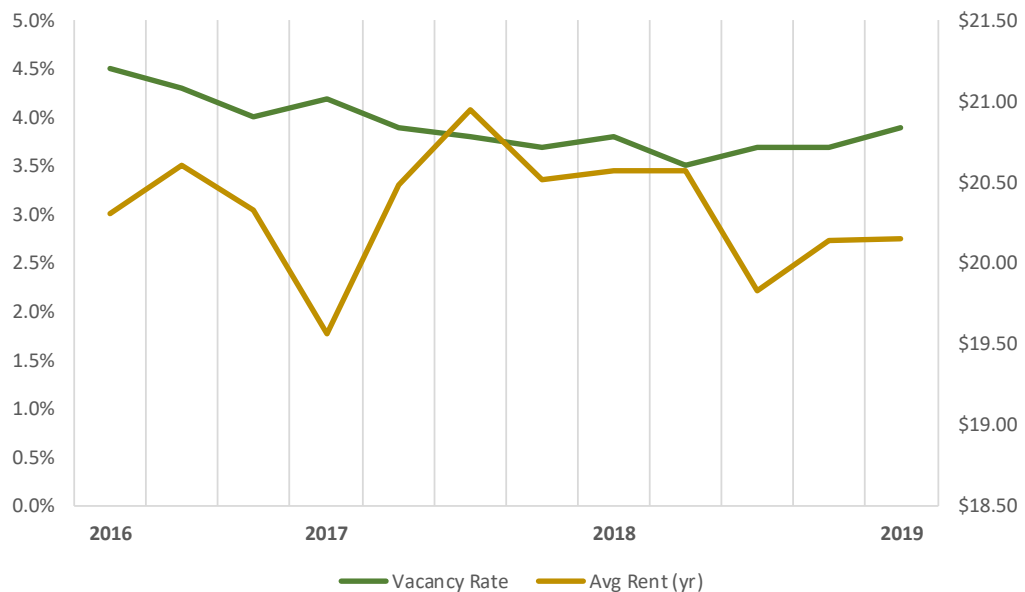
An evaluation of area employment trends offers a positive outlook for the City's most prominent industries, including health care, social assistance, and professional, science and tech services, which are all expected to experience employment growth through at least 2024. The health care and social assistance industry will likely serve as a significant economic driver in Whittier over the long term, with more than 25% of City residents employed in this industry. The presence of major healthcare employers along the Whittier Boulevard Corridor, including PIH Health, Kaiser Permanente Medical Offices, Rio Hondo Medical Group, and Whittier Hospital, may provide a unique opportunity for commercial and residential development that serves employees and visitors.

RETAIL MARKET

KMA evaluated current retail market conditions in the City and conducted a surplus/leakage analysis to identify whether unmet demand exists for certain types of retail along the Whittier Boulevard Corridor. An overview of the findings is below, with underlying data in Appendix 2 – Table 1 through Table 6:

1. The Citywide retail vacancy rate is 3.9%, continuing an overall downwards trend in vacancy rates since at least 2016. The vacancy rate in the larger Southeast Los Angeles market⁴ is similarly low at 4.0%.
2. Current average asking lease rates in the City are relatively low at \$20.15 per square foot annually when compared with the County average of \$32.00.⁵ Lease rates have remained relatively steady in the City over the last several years, fluctuating only slightly from approximately \$19.00 to \$20.00 per square foot per year. During this time period, vacancy rates have remained low and never risen above 4.5%. (Chart 2.1).

Chart 2.1



⁴ The Southeast Los Angeles Market as reported by Costar includes East Los Angeles, Montebello, Pico Rivera, Santa Fe Springs, La Mirada and Whittier.

⁵ Costar Data Analytics for Los Angeles County Retail Market (February 2019).

3. Asking retail lease rates vary significantly among Subareas, with the highest rates found along Whittier Boulevard near Whittwood Town Center, and the lowest rates found in Whittier Uptown (Table 2.1). Retail space in Whittier Uptown is most prevalently found in smaller, older buildings which likely command lower rents. Additionally, the brokers interviewed by KMA indicated that this Subarea is perceived as being relatively unsafe with high rates of homelessness when compared with the rest of the City, and that insufficient parking is inducing consumers to shop elsewhere.

Table 2.1

Retail Market	
Avg. Asking Rent (SF/Yr)	
Whittier Blvd Corridor	
The Quad	\$22.00
Whittwood Town Center	\$24.32
Nelles	
	\$18.85
Whittier Uptown	
	\$15.76
Goldline Terminus	
	\$17.39

4. In the Whittier Uptown Subarea, restaurant lease rates range from \$18.00 to \$33.00 per square foot per year, with a weighted average lease rate of \$23.22. The restaurant vacancy rate is very low in this Subarea at 2.5%.
5. The table below and Appendix 2 – Tables 5 through 6 summarize the Retail Surplus and Leakage Analysis for the 1, 2, and 3-mile radius around the Whittier Boulevard Corridor.⁶ This analysis underscores which tenant types may be oversaturated in the Market Area, as well as those types which have unmet demand.

⁶ ESRI, KMA (2019). Retail Marketplace Profile. Retrieved January 2019 from the Business Analyst Online database.

Table 2.2

Market Area New Retail Demand: Whittier Blvd Corridor by square footage			
	1-Mile Ring	2- Mile Ring	3-Mile Ring
Motor Vehicle & Parts Dealers	NA	NA	NA
Furniture & Home Furnishings Stores	NA	NA	NA
Electronics & Appliance Stores	67,622	21,229	24,684
Bldg Materials, Garden Equip. & Supply	NA	NA	NA
Food & Beverage Stores	NA	NA	NA
Health & Personal Care Stores	NA	5,906	113,966
Gasoline Stations	NA	NA	NA
Clothing & Clothing Accessories Stores	137,164	329,056	524,721
Sporting Goods, Hobby, Book & Music	NA	53,675	110,058
General Merchandise Stores	108,847	NA	NA
Miscellaneous Store Retailers	NA	NA	NA
Nonstore Retailers	NA	NA	NA
Food Services & Drinking Places	NA	2,406	NA
Total (Square Feet)	313,633	412,271	773,429

Approximately 5-mile length of Whittier Boulevard Corridor is analyzed, starting at the intersection of Hadley St. and Whittier Blvd., and ending at the intersection of 1st Ave and Whittier Blvd., and includes all Subareas.

The Surplus Leakage Analysis indicates that there is market support for a significant amount of new retail development in the 3-mile radius surrounding the Whittier Boulevard Corridor. These retail categories include electronics and appliances; clothing and clothing accessories; sporting goods, hobby, books & music; and general merchandise. However, clothing and clothing accessory stores account for approximately two thirds of this demand (over 500,000 square feet). In addition, the majority of retail categories sales are currently outpacing expected demand within the Market Area (indicated with “NA” in the table above), indicating the market area is already attracting expenditures from consumers outside its boundaries. A number of additional factors will impact any potential opportunities for new retail development:

- a. Demand would need to fill existing retail spaces prior to new development taking place; Typically, vacancy rates would need to be

approximately 5% or less for interest in new development to occur. As the current vacancy rate in the City is well under that threshold at 3.9%, opportunity should exist for some new retail development. However, relatively low asking rents in the City may still be a barrier for development feasibility.

- b.* E-commerce will have a growing impact on retail sales in the market area and the nation. In recent years, e-commerce sales have risen nationally at a rate substantially faster than shopping center sales. The U.S. Census Bureau reported 3rd quarter 2018 e-commerce sales of \$130.9 billion, an increase of 14.5% from 3rd quarter 2017 sales, and representing 9.8% of total U.S. retail sales.⁷ In the last year, the e-commerce retail market grew at a rate more than three times faster than total retail in the U.S.⁸ Additionally, technology has enabled greater efficiency in supply chains and store operations which means retailers require less square footage than ever before, indicating a longer term trend towards reduction of physical retail space and jobs. Successful retailers are focused on creating a unique in-store customer experience, integrating online and offline sales strategies, and utilizing technology to create a personalized shopping experience in order to drive visitors.
- c.* In Southern California, healthy sales generated by general merchandise stores will impact opportunities across multiple establishment types. These general merchandise stores include traditional department stores (e.g. Macy's, J.C. Penney's), membership warehouses (e.g. Costco, Sam's Club, etc.) and large format retailers (e.g. Target, Wal-Mart, etc.). These stores sell a wide range of offerings (e.g. clothing, food, jewelry, etc.), so they impact demand for an array of establishment types. In the three - mile market, general merchandise stores are generating surplus sales of nearly \$180 million, thus absorbing demand that could otherwise be captured by clothing stores, health and beauty stores and other retailers.

⁷ Quarterly Retail E-Commerce Sales (3rd Quarter 2018). U.S. Census Bureau News. Accessed January 2019.

⁸ The Future of Physical Retail (2018). The Retail Performance Company. Accessed January 2019.

- d.* Retail trade areas are not determined by political boundaries and are instead created by distance (miles or driving). While the Whittier Boulevard Corridor may support new retail development, it must still compete with existing retail hubs and shopping centers in the surrounding markets. Currently, the Southeast Los Angeles County submarket has over 22,451,000 square feet of leasable retail space, with prominent shopping centers consisting of over 50,000 square feet of retail space located in Pico Rivera, Santa Fe Springs and La Mirada.⁹
- e.* According to the International Council of Shopping Centers (ICSC) Office-Worker Retail Spending in the Digital Age, the spending of office workers accounts for 1-2% of national retail sales. Food service expenditures account for approximately 10-15% of worker spending; however, on-line sales (15%) and transportation related expenses (nearly 20%) account for the greatest share of these expenditures.¹⁰ Given these expenditure patterns, most retailers rely on market area residents for long-term success; daytime employee expenditures will augment sales, but not contribute significantly towards profitability.
- f.* Box retailers are continuing to struggle to gain market share amid the rise of e-commerce and discount retailers, which offer greater convenience and more competitive pricing to consumers (e.g. Orchard Supply Hardware). Retailers like JCPenny and Sears, both of which are currently located at the Whittwood Town Center, have been downsizing significantly in recent years, and may be prime locations for redevelopment.
- g.* Retail projects that were recently developed and/or in the development pipeline will also soak up existing market demand. For instance, projects such as the Nelles Site, the Friendly Hills Marketplace, and the Saturn Site all will impact existing retail in the City.

⁹ CBRE. 3rd Quarter 2018 Orange County Retail Marketview Report.

¹⁰ Over 50% of workers do not make any expenditures near their place of work.

6. KMA contacted a number of brokers that are active in the Market Area. The salient points from these conversations are provided below:
 - a. Brokers were generally optimistic about retail market demand factors across the City, including low vacancy rates, and felt that there was potential for specific types of retail development in the Uptown Whittier and Whittier Boulevard Corridor areas (discussed in detail below).
 - b. The socio-economic conditions of the City will likely make it more amenable to bargain-oriented retail or a mix of premium and lower-cost brands, such as TJ Maxx, Ross, Marshall's, DSW Warehouse, and Burlington Coat Factory; several of these outlets currently exist along the Corridor and were mentioned by brokers as being successful and highly trafficked locations. One broker cited the shopping area around Whittwood Town Center as being a prime example of successful retail on the Corridor, stating that stores like Homegoods and Ulta Beauty have been effective at attracting a steady base of consumers from both Whittier and surrounding areas.
 - c. There is potential demand for restaurant uses in the City, and chain restaurants could do well along the Corridor due to high traffic volume. Uptown Whittier was also named as an ideal area for this type of development, given that restaurant uses have been more successful than the smaller, boutique retail uses found along Greenleaf Avenue. The biggest challenges cited for development in Uptown Whittier included lack of parking, prevalence of homelessness, and a general perception of the area as being unsafe particularly at night.
 - d. Brokers felt that that the Whittier Boulevard Corridor's distance from the freeway was its most notable weakness as a potential draw for larger, big box retail that might attract a more regional consumer base. The relative accessibility of neighboring Cities like La Habra and Brea will likely continue to make them the most dominant shopping destinations

for regional consumers, particularly when it comes to higher end retail.

- e. While high traffic volume along Whittier Boulevard was cited as conducive to introducing additional retail to this area, brokers also expressed concern that introducing residential development to the Corridor may exacerbate congestion issues particularly at peak commute times.

Summary of Retail Data Findings

Per capita and household incomes within a market area will influence the spending power of local residents. In the City of Whittier, there is a significant disparity in income levels between the Whittwood Town Center Subarea and the Nelles Site Subarea which will likely shape demand for different types of retailers; however, redevelopment of the Nelles Site which includes a large residential component is expected to raise average household income levels in West Whittier. While Citywide retail vacancy rates are relatively low at 3.9%, vacancy rates alone are not an indication of a strong retail market. At approximately \$20.00 per square foot, retail rents in the City are low when compared with the surrounding Southeast LA submarket¹¹ (\$26.00 per square foot) and LA County (\$32.00 per square foot). A combination of low vacancy rates and low rents is likely an indicator that retail space is obsolete and/or sales productivity levels are low (sales per square foot), as retail users that are able to generate greater sales per square foot are also able to pay higher rents.

The Surplus Leakage analysis indicates there are a few underserved retail categories, which present an opportunity to capture some of this unmet demand. Further, the market area demonstrates a significant surplus of general merchandise store sales. Overall, apparel tenancies likely have unmet demand in the market area, with discount retailers (e.g. Ross, Marshall's, etc.) likely well suited for opportunities throughout the City. Existing retail centers with higher-end shopping in the neighboring communities like Brea will continue to draw regional consumers due to their freeway proximity and accessibility; therefore, opportunities may be limited throughout Whittier for tenancies

¹¹ The Southeast LA Submarket includes East Los Angeles, Montebello, Pico Rivera and Santa Fe Springs, according to Costar Data Analytics (February 2019).

that require large market areas (e.g. general merchandise stores). This is consistent with the findings in the Kotin Report which state that Whittier's demographic characteristics and lack of freeway access indicates that the City may not be an ideal location for Class A shopping centers. Brokers typically agreed that discount-oriented retail and chain restaurant uses would be well suited for the Corridor based on current market and socio-economic conditions. Uptown Whittier was identified by brokers as being well suited for restaurant and entertainment uses, provided that enough parking is available and perceptions of safety are improved. However, like most retail categories, restaurant and fast food uses appear to be currently oversubscribed in the City; but future opportunities will exist as population and income levels increase.

As summarized in KMA's November Memorandum to the City on public revenue projections from the Nelles Site, limited demand for new retail in the City, including Restaurant and Fast Food uses, likely means that any new development will divert sales from existing, less productive retail tenants rather than attract net new sales in the near to mid-term. Additionally, the City's employment base augments resident spending and support of local retail, but by itself will not contribute to the success of new or existing retail. Given the oversupply of many retail categories across the City, as well as the prevalence of underperforming retail tenants, it may be appropriate to explore alternative land uses for existing retail centers in the City (see Residential Market section of report).

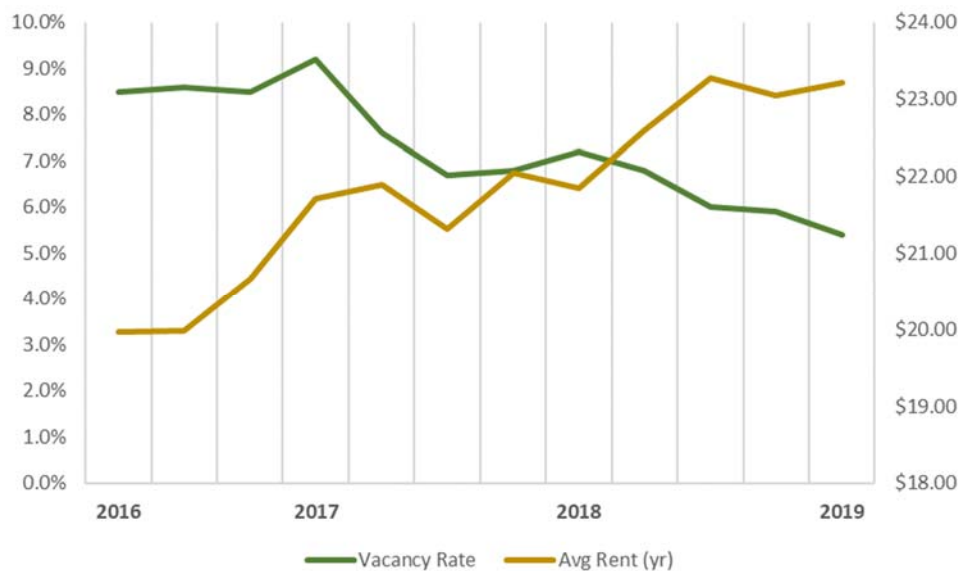
OFFICE MARKET

KMA evaluated current and historic office market conditions in the City and estimated potential office demand over the next 15 years. A summary of this information is below, and the underlying data can be found in Appendix 3 – Table 1 through Table 2, and Appendix 2 – Table 1.

1. The vacancy rate for office space in the City is very low at 5.4%, representing approximately 120,600 square feet of vacant office space in the market. Office lease rates are \$23.22 per year, or \$1.94 per month. All office buildings surveyed were Class B or C.¹²

2. Historic office data shows that average lease rates have been steadily rising, and vacancy rates declining, over the last several years. Vacancy rates are currently at their lowest level since at least Q2 of 2016 (Table 3.1).

Table 3.1



¹² Costar. Office Market Survey – Whittier. Retrieved January 16, 2019.

3. Current asking lease rates vary significantly among the Subareas, with office space in the Future Goldline Terminus Subarea and Whittwood Town Center Subarea on Whittier Boulevard commanding the highest lease rates. Consistent with the retail market the Whittier Uptown Subarea is currently commanding the lowest rates (Table 3.2).

Table 3.2

Office Market	
Avg. Asking Rent (SF/Yr)	
Whittier Blvd Corridor	
The Quad	\$20.19
Whittwood Town Center	\$21.36
Nelles	\$18.27
Whittier Uptown	\$15.40
Goldline Terminus	\$22.88

4. Office demand projections for the City show support for approximately 247,800 square feet of office space through 2033 (15 years) based on employment growth.¹³ This market demand would be filled through existing, proposed, and future office developments.

Summary of Office Market Findings

Overall, office market vacancy rates Citywide are extremely low and have been steadily dropping year over year. There is a substantial office inventory particularly along the Whittier Boulevard Corridor, where office lease rates are highest compared to other Subareas, but the inventory tends to be older Class B and C buildings indicating a lack of new development. Low vacancy rates are likely keeping rent growth steady, but the prevalence of older, low amenity inventory will likely limit this rent growth over the long term. City employment data indicates that the healthcare industry will likely continue to be the biggest driver of office space demand, particularly given this industry’s expected growth trends.

¹³ California Economic Development Department. Employment Projections 2014-2024; ESRI Business Analyst Employment Data (2018).

RESIDENTIAL MARKET

KMA evaluated both for-sale and rental housing stock, market conditions, and potential demand for new units within the City and the Subareas. A summary of this information is below, and the underlying data can be found in Appendix 4 – Tables 1 through 4, and Appendix 5 – Tables 1 through 4.

1. ESRI population growth projections indicate market support for over 2,000 new residential units in the City through 2033.¹⁴ Several apartment projects which are currently under construction in East Whittier are projected to add approximately 126 new units to the inventory, which will absorb a portion of this demand in the near term.
2. The majority of households rent, rather than own, their housing in the Nelles, Whittier Uptown, and Goldline Terminus Subareas. Conversely, owner-occupied housing is much more prevalent in the Whittwood Town Center Subarea (Table 4.1).

Table 4.1

Housing Units by Tenure		
	Owner Occupied	Renter Occupied
Whittier Blvd Corridor		
The Quad	49.6%	44.6%
Whittwood Town Center	71.9%	24.0%
Nelles		
	31.2%	63.1%
Whittier Uptown		
	26.9%	67.1%
Goldline Terminus		
	32.2%	61.6%
City of Whittier	53.5%	41.6%
LA County	43.0%	51.2%

¹⁴ ESRI ACS Population Summary and Community Profile and KMA Projections (2019).

3. The City’s vacancy rate of 3.8% is consistent with the low vacancy rate in the larger Southeast Los Angeles submarket of 2.6%, and has been in steady decline for the last several years.¹⁵
4. Thanks in part to low vacancy rates, rent growth in recent quarters has been healthy at an average increase of 4.5% year over year (compared to 3.7% in the rest of the Southeast Los Angeles submarket). The average asking rent in the City is \$1,359 (Tables 4.2 and 4.3). These rental rates are consistent with the Southeast Los Angeles County average of \$1,370 per unit.

Table 4.2

City of Whittier: Rents & Vacancies		
	Average Rent	Average Vacancy
2014	\$1,135	3.8%
2015	\$1,178	3.2%
2016	\$1,245	2.9%
2017	\$1,303	2.9%
2018	\$1,359	2.4%

Table 4.3

City of Whittier Rents:			
Unit Type	Average Square Feet	Average Rent	Avg. Rent PSF
Studio/Efficiency	437	\$1,037	\$2.39
One-Bedroom	653	\$1,176	\$1.87
Two-Bedroom	914	\$1,557	\$1.77
Three-Bedroom	1,177	\$1,952	\$1.70
Overall	774	\$1,366	\$1.76

5. Rents in the Southeast Los Angeles Submarket are forecast to continue rising through at least 2021, albeit at a slower growth rate starting in 2020, with vacancy rates staying below 3.0% for the duration.

¹⁵ Costar Multifamily Market Survey, Southeast Los Angeles Submarket.

6. Rental rates vary among Subareas, with the highest rates found in the Whittwood Town Center and Whittier Uptown Subareas, and the lowest rates found in the Nelles Site Subarea (Appendix 4 - Table 4).
7. Citywide, the current median sales price for condominiums is \$520,000, or \$327 per square foot. The current median sales price for townhomes is \$537,500, or \$295 per square foot.
8. Median sales prices for condominiums and townhomes in the City have been trending steadily upwards year-over-year; since 2014, average condominium sales prices increased 36.8% while townhome sales prices increased 18.5%. Condominiums experienced the most significant price escalation between 2017 and 2018, when the average price per square foot increased nearly 15%.
9. KMA surveyed attached home developments built in the City over the last 5 years.¹⁶ A breakdown of average sales price by unit type is as follows:

Table 4.4

Average Sales Prices (Attached Projects) City of Whittier		
Unit Type	Average Sales Price	Avg. Price PSF
1-Bedroom	\$277,014	\$366
2-Bedroom	\$364,900	\$287
3-Bedroom	\$469,419	\$275
4-Bedroom	\$576,990	\$288

10. The developments surveyed consist of 159 total units and had an average sales rate of 3.5/mo., with the most recently constructed developments of Amesbury Circle and Heights on Beverly selling out all units within a year.

¹⁶ Source: Real Estate Economics Housing Development Profile Report. New attached developments include Gables at Whittier, Amesbury, and Heights on Beverly.

Summary of Residential Market Findings

With exceedingly low vacancy rates projected to stay under 3.0% through at least 2021, asking rents are expected to continue growing. Relatively modest City income levels will likely continue driving the rental market, as 42% of current City households rent rather than own their homes (this is particularly true in the Nelles, Whittier Uptown, and Goldline Terminus Subareas).¹⁷ Additionally, sales prices for both condominiums and townhomes have increased significantly since 2012, and sales rates indicate that the demand for these product types is strong. Overall, residential demand factors are healthy both Citywide and in the surrounding Southeast Los Angeles Submarket.

As detailed throughout this report, much of the City's retail is generating very low rents, as space is likely obsolete and/or supporting relatively low sales. In addition, the surplus/leakage analysis indicates demand for only a few retail establishment types; however, it shows healthy general merchandise sales, which are likely absorbing a healthy share of this demand. These factors, in conjunction with relatively healthy residential demand for lower cost housing types like condominiums and townhomes, likely indicates an opportunity for the City to introduce more residential development. Re-zoning from commercial uses to residential uses at mid-block locations will allow the City to capture some of this current and future demand (improving the productivity of both existing and future establishments), while simultaneously adding more rooftops to support the remaining retail establishments.

¹⁷ ESRI (2018). ACS Population Summary and Community Profile. Retrieved January 15, 2019 from the Business Analyst Online

FIGURE 1

CITY BOUNDARY & SUBAREAS WITH 1-MILE RADIUS
CITY OF WHITTIER & WHITTIER CORRIDOR MARKET ANALYSIS

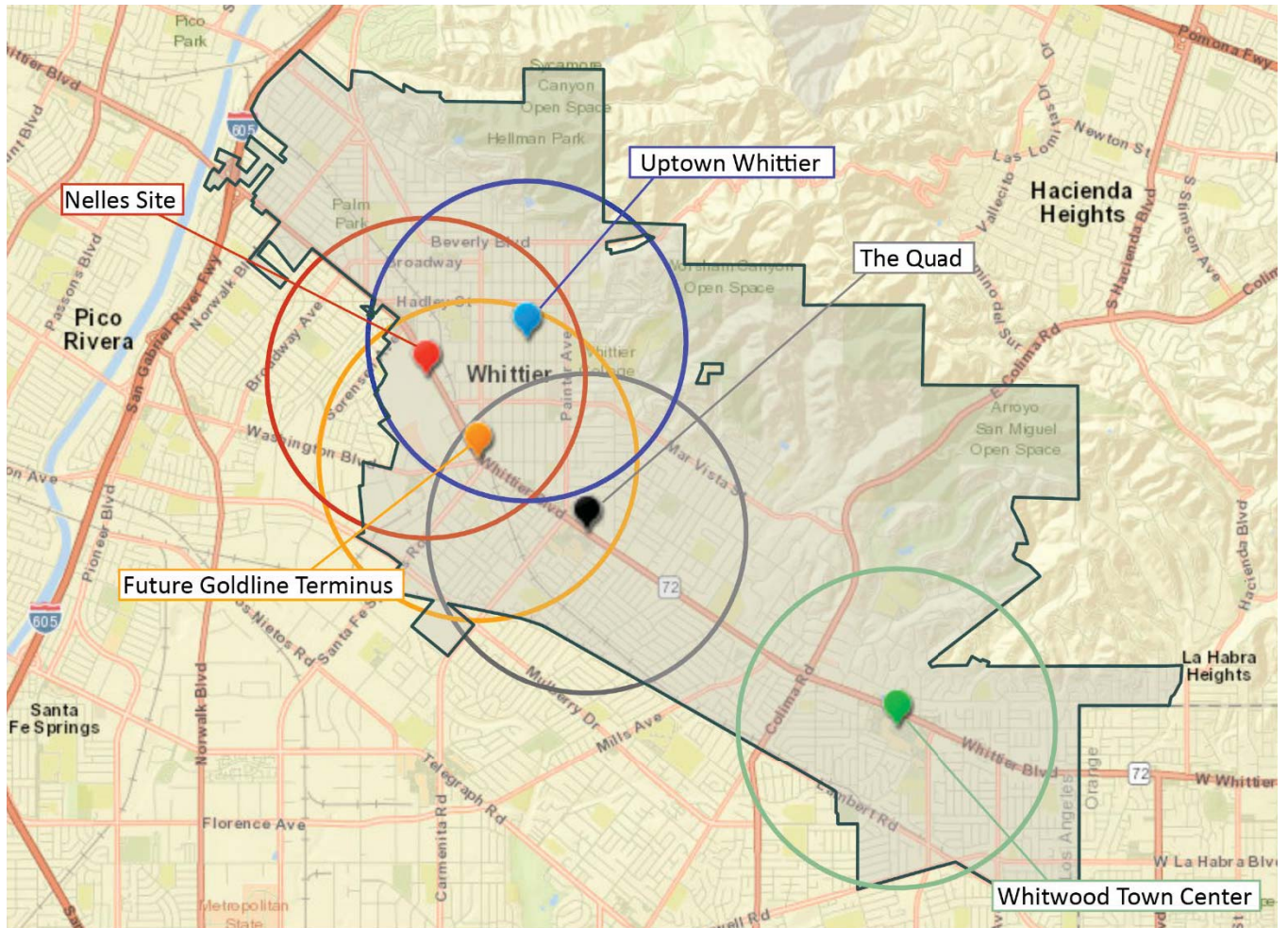
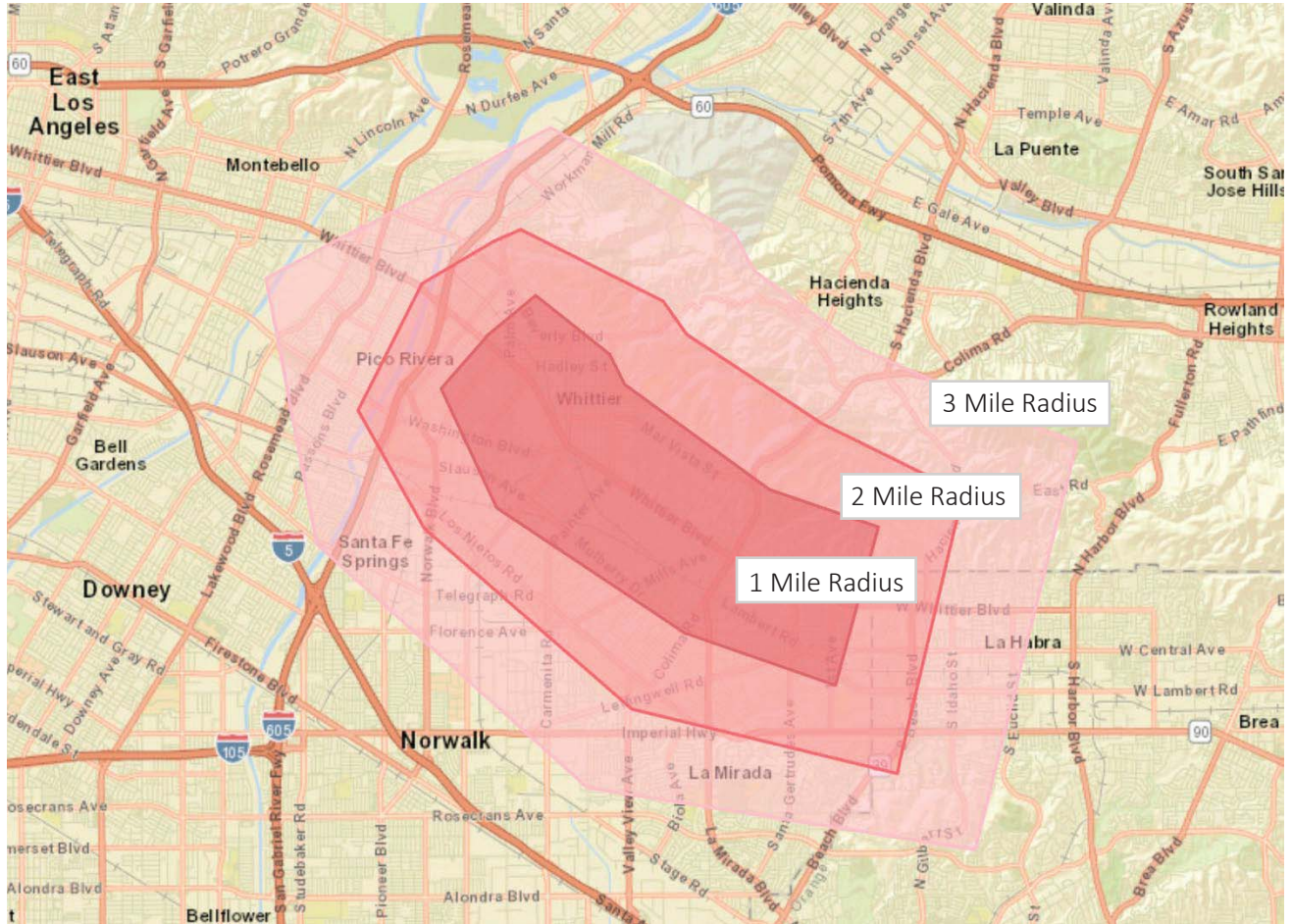


FIGURE 2

WHITTIER CORRIDOR 1-MILE, 2-MILE & 3-MILE RADIUS
CITY OF WHITTIER & WHITTIER CORRIDOR MARKET ANALYSIS



APPENDIX 1

EMPLOYMENT AND BUSINESSES

APPENDIX 1 - TABLE 1

EMPLOYMENT & BUSINESSES
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER

	Whittier				LA County			
	Bus.	Share	Emp.	Share	Bus.	Share	Emp.	Share
Agriculture, Forestry, Fishing & Hunting	1	0.0%	7	0.0%	343	0.1%	2,846	0.1%
Mining	2	0.1%	17	0.1%	188	0.1%	3,846	0.1%
Utilities	1	0.0%	8	0.0%	317	0.1%	8,633	0.2%
Construction	144	5.7%	688	2.3%	19,570	5.5%	143,361	3.5%
Manufacturing	67	2.6%	911	3.1%	15,961	4.4%	338,499	8.1%
Wholesale Trade	66	2.6%	442	1.5%	18,023	5.0%	223,949	5.4%
Retail Trade	415	16.3%	3,437	11.7%	55,331	15.4%	557,572	13.4%
Motor Vehicle & Parts Dealers	36	1.4%	189	0.6%	4,845	1.4%	69,761	1.7%
Furniture & Home Furnishings Stores	19	0.7%	154	0.5%	3,007	0.8%	23,147	0.6%
Electronics & Appliance Stores	20	0.8%	140	0.5%	2,924	0.8%	27,120	0.7%
Bldg Material & Garden Equipment & Supplies Dealers	35	1.4%	379	1.3%	3,716	1.0%	42,800	1.0%
Food & Beverage Stores	61	2.4%	670	2.3%	7,731	2.2%	100,050	2.4%
Health & Personal Care Stores	44	1.7%	392	1.3%	4,791	1.3%	34,653	0.8%
Gasoline Stations	14	0.6%	70	0.2%	1,983	0.6%	13,460	0.3%
Clothing & Clothing Accessories Stores	44	1.7%	210	0.7%	10,925	3.0%	86,607	2.1%
Sport Goods, Hobby, Book, & Music Stores	35	1.4%	208	0.7%	3,205	0.9%	22,634	0.5%
General Merchandise Stores	21	0.8%	597	2.0%	2,430	0.7%	72,126	1.7%
Miscellaneous Store Retailers	77	3.0%	407	1.4%	8,725	2.4%	47,634	1.1%
Nonstore Retailers	9	0.4%	21	0.1%	1,049	0.3%	17,580	0.4%
Transportation & Warehousing	31	1.2%	648	2.2%	7,503	2.1%	107,857	2.6%
Information	48	1.9%	332	1.1%	10,637	3.0%	169,883	4.1%
Finance & Insurance	154	6.1%	854	2.9%	17,929	5.0%	172,608	4.2%
Central Bank/Credit Intermediation & Related Activities	54	2.1%	443	1.5%	5,633	1.6%	62,644	1.5%
Securities, Commodity & Other Related Activities	30	1.2%	124	0.4%	4,695	1.3%	45,025	1.1%
Insurance Carriers & Related Activities	70	2.8%	287	1.0%	7,601	2.1%	64,939	1.6%
Real Estate, Rental & Leasing	169	6.6%	1,239	4.2%	19,428	5.4%	136,452	3.3%
Professional, Scientific & Tech Services	224	8.8%	4,818	16.4%	38,973	10.9%	345,734	8.3%
Legal Services	68	2.7%	386	1.3%	9,966	2.8%	76,665	1.8%
Management of Companies & Enterprises	5	0.2%	20	0.1%	336	0.1%	10,599	0.3%
Administrative/Support/Waste Management Services	81	3.2%	426	1.5%	13,628	3.8%	132,660	3.2%
Educational Services	82	3.2%	2,192	7.5%	9,381	2.6%	331,205	8.0%
Health Care & Social Assistance	289	11.4%	7,830	26.7%	28,258	7.9%	498,774	12.0%
Arts, Entertainment & Recreation	33	1.3%	350	1.2%	7,106	2.0%	118,074	2.8%
Accommodation & Food Services	225	8.8%	3,087	10.5%	26,621	7.4%	367,875	8.9%
Accommodation	14	0.6%	213	0.7%	1,885	0.5%	55,067	1.3%
Food Services & Drinking Places	211	8.3%	2,874	9.8%	24,736	6.9%	312,808	7.5%
Other Services (except Public Administration)	373	14.7%	1,482	5.1%	43,216	12.0%	258,680	6.2%
Automotive Repair & Maintenance	92	3.6%	350	1.2%	9,385	2.6%	42,864	1.0%
Public Administration	13	0.5%	489	1.7%	4,155	1.2%	214,393	5.2%
Unclassified Establishments	122	4.8%	29	0.1%	21,834	6.1%	11,436	0.3%
Total	2,545	100.0%	29,306	100.0%	358,738	100.0%	4,154,936	100.0%

Source: Esri

APPENDIX 2

RETAIL MARKET

APPENDIX 2 - TABLE 1

WHITTIER SUBMARKET AREAS - CURRENT OFFICE AND RETAIL LEASE RATES

WHITTIER CORRIDOR MARKET ANALYSIS

CITY OF WHITTIER

Subarea ²	Asking Rent per SF/Yr ¹	
	Retail	Office
Whittier Boulevard Corridor		
The Quad	\$22.00	\$20.19
Whittwood Town Center	\$24.32	\$21.36
Nelles	\$18.85	\$18.27
Whittier Uptown	\$15.76	\$15.40
Goldline Terminus (Washington Blvd)	\$17.39	\$22.88
<hr/>		
Market Average	\$19.66	\$19.62

(1) Retail lease rates are on a NNN basis; office lease rates are on a FSG or MG basis

(2) Lease rates are pulled from a 1/2 mile radius around each subarea

Costar

APPENDIX 2 - TABLE 2

WHITTIER RETAIL MARKET - 2016 - 2019¹

WHITTIER CORRIDOR MARKET ANALYSIS

CITY OF WHITTIER

Submarket	Square Feet RBA	Square Feet Vacant	Vacancy Rate	Net Absorption (sf)	Avg Asking Rent (\$/sf/yr)
2019 Q1	6,336,700	247,131	3.9%	(12,637)	\$20.15
2018 Q4	6,336,700	234,458	3.7%	2,930	\$20.14
2018 Q3	6,336,700	234,458	3.7%	(12,014)	\$19.83
2018 Q2	6,336,700	221,785	3.5%	16,903	\$20.57
2018 Q1	6,336,700	240,795	3.8%	(5,896)	\$20.57
2017 Q4	6,336,700	234,458	3.7%	6,194	\$20.52
2017 Q3	6,336,700	240,795	3.8%	13,169	\$20.95
2017 Q2	6,336,700	247,131	3.9%	93,303	\$20.48
2017 Q1	6,257,157	262,801	4.2%	19,522	\$19.56
2016 Q4	6,227,113	249,085	4.0%	14,286	\$20.33
2016 Q3	6,224,814	267,667	4.3%	2,240	\$20.61
2016 Q2	6,237,180	280,673	4.5%	(8,722)	\$20.31
2016 Q1	6,234,869	274,334	4.4%	(19,816)	\$20.43

(1) All lease rates are on triple net basis

Costar

APPENDIX 2 - TABLE 3

UPTOWN WHITTIER RESTAURANT MARKET SUMMARY
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER

<u>Period</u>	<u>RBA</u>	<u>SF Vacant</u>	<u>Vacancy Rate</u>	<u>Avg. Lease Rate</u>
2019 Q1	50,295	1,257	2.5%	\$26.08
2018 Q4	50,295	-	0.0%	-
2018 Q3	50,295	-	0.0%	-
2018 Q2	50,295	-	0.0%	-
2018 Q1	50,295	-	0.0%	-
2017Q4	50,295	-	0.0%	-
2017 Q3	50,295	-	0.0%	-
2017 Q2	50,295	-	0.0%	-
2017 Q1	50,295	1,660	3.3%	-
2016 Q4	50,295	1,660	3.3%	-
2016 Q3	50,295	1,660	3.3%	-
2016 Q2	50,295	1,660	3.3%	-

Source: Costar 2019

¹ Data is pulled from market area approximately 1/2 mile radius around intersection of Greenleaf Ave and Philadelphia St in Uptown Whittier Subarea

APPENDIX 2 - TABLE 4

MARKET AREA RESTAURANT LEASE RATE COMPARABLES
 WHITTIER CORRIDOR MARKET ANALYSIS
 CITY OF WHITTIER

No.	Address	City	Property Type	Rate	Type	SF Available
1	6558 Greenleaf Ave	Whittier	Restaurant	\$19.20	MG	1,485
2	6754-6758 Greenleaf Ave	Whittier	Restaurant	\$24.72	MG	1,700
3	6713-6719 Comstock Ave	Whittier	Restaurant	\$18.00	NNN	1,200
4	6558 Greenleaf Ave	Whittier	Restaurant	\$19.20	MG	1,001
5	7036-7058 Greenleaf Ave	Whittier	Restaurant	\$33.00	NNN	1,400

Lease Rate Range	\$18.00 - \$33.00
Weighted Average Lease Rate	\$23.22

Source: Costar 2019

¹ Market is the area located within a 1/2 mile radius of the intersection of Greenleaf Ave and Philadelphia St. in the Uptown Whittier submarket

APPENDIX 2 - TABLE 5

**CORRIDOR RETAIL SALES SURPLUS/LEAKAGE DATA SUMMARY
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER**

	Businesses	Demand	Supply	Surplus/ Leakage	Typical Sales PSF	Potential Sq. Feet
1 Mile Radius						
Motor Vehicle & Parts Dealers	56	\$218,627,738	\$160,499,169	\$58,128,569	NA	NA
Furniture & Home Furnishings Stores	28	\$40,266,261	\$65,041,155	(\$24,774,894)	\$350	NA
Electronics & Appliance Stores	21	\$40,875,534	\$17,207,980	\$23,667,554	\$350	67,622
Bldg Materials, Garden Equip. & Supply Stores	44	\$65,129,074	\$65,923,015	(\$793,941)	\$400	NA
Food & Beverage Stores	57	\$177,733,128	\$190,430,550	(\$12,697,422)	\$450	NA
Health & Personal Care Stores	43	\$74,442,862	\$96,950,512	(\$22,507,650)	\$400	NA
Gasoline Stations	22	\$95,277,740	\$96,571,209	(\$1,293,469)	NA	NA
Clothing & Clothing Accessories Stores	56	\$81,677,242	\$33,669,744	\$48,007,498	\$350	137,164
Sporting Goods, Hobby, Book & Music Stores	41	\$35,361,658	\$38,897,414	(\$3,535,756)	\$350	NA
General Merchandise Stores	24	\$183,476,827	\$139,937,984	\$43,538,843	\$400	108,847
Miscellaneous Store Retailers	90	\$39,709,666	\$61,894,505	(\$22,184,839)	\$350	NA
Nonstore Retailers	10	\$33,193,796	\$6,316,865	\$26,876,931	NA	NA
Food Services & Drinking Places	209	\$119,895,020	\$151,630,534	(\$31,735,514)	\$400	NA
2 Mile Radius						
Motor Vehicle & Parts Dealers	96	\$426,601,197	\$247,942,415	\$178,658,782	NA	NA
Furniture & Home Furnishings Stores	51	\$79,072,729	\$130,958,691	(\$51,885,962)	\$350	NA
Electronics & Appliance Stores	40	\$80,377,346	\$72,947,249	\$7,430,097	\$350	21,229
Bldg Materials, Garden Equip. & Supply Stores	72	\$128,730,876	\$129,559,207	(\$828,331)	\$400	NA
Food & Beverage Stores	119	\$344,669,046	\$403,597,952	(\$58,928,906)	\$450	NA
Health & Personal Care Stores	67	\$145,282,355	\$142,920,086	\$2,362,269	\$400	5,906
Gasoline Stations	39	\$185,326,650	\$171,320,547	\$14,006,103	NA	NA
Clothing & Clothing Accessories Stores	77	\$159,445,849	\$44,276,407	\$115,169,442	\$350	329,056
Sporting Goods, Hobby, Book & Music Stores	59	\$69,164,915	\$50,378,734	\$18,786,181	\$350	53,675
General Merchandise Stores	42	\$357,026,071	\$416,836,261	(\$59,810,190)	\$400	NA
Miscellaneous Store Retailers	140	\$77,631,827	\$105,678,609	(\$28,046,782)	\$350	NA
Nonstore Retailers	20	\$64,833,789	\$18,045,711	\$46,788,078	NA	NA
Food Services & Drinking Places	363	\$233,875,046	\$232,912,539	\$962,507	\$400	2,406
3 Mile Radius						
Motor Vehicle & Parts Dealers	143	\$698,933,695	\$356,484,159	\$342,449,536	NA	NA
Furniture & Home Furnishings Stores	78	\$129,719,961	\$215,264,302	(\$85,544,341)	\$350	NA
Electronics & Appliance Stores	65	\$132,476,629	\$123,837,318	\$8,639,311	\$350	24,684
Bldg Materials, Garden Equip. & Supply Stores	128	\$209,002,003	\$265,201,607	(\$56,199,604)	\$400	NA
Food & Beverage Stores	190	\$565,901,507	\$658,512,862	(\$92,611,355)	\$450	NA
Health & Personal Care Stores	104	\$238,183,554	\$192,597,168	\$45,586,386	\$400	113,966
Gasoline Stations	67	\$305,665,531	\$305,687,413	(\$21,882)	NA	NA
Clothing & Clothing Accessories Stores	121	\$261,425,146	\$77,772,695	\$183,652,451	\$350	524,721
Sporting Goods, Hobby, Book & Music Stores	79	\$113,879,890	\$75,359,523	\$38,520,367	\$350	110,058
General Merchandise Stores	73	\$586,574,422	\$766,234,177	(\$179,659,755)	\$400	NA
Miscellaneous Store Retailers	194	\$127,420,133	\$156,580,899	(\$29,160,766)	\$350	NA
Nonstore Retailers	27	\$105,521,390	\$27,928,211	\$77,593,179	NA	NA
Food Services & Drinking Places	605	\$383,618,501	\$394,303,366	(\$10,684,865)	\$400	NA

Source: Esri/KMA

APPENDIX 2 - TABLE 6

ESTIMATED RETAIL DEMAND (SQUARE FEET OF SUPPORTABLE DEVELOPMENT)
 WHITTIER CORRIDOR MARKET ANALYSIS
 CITY OF WHITTIER

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Motor Vehicle & Parts Dealers	NA	NA	NA
Furniture & Home Furnishings Stores	NA	NA	NA
Electronics & Appliance Stores	67,622	21,229	24,684
Bldg Materials, Garden Equip. & Supply Stores	NA	NA	NA
Food & Beverage Stores	NA	NA	NA
Health & Personal Care Stores	NA	5,906	113,966
Gasoline Stations	NA	NA	NA
Clothing & Clothing Accessories Stores	137,164	329,056	524,721
Sporting Goods, Hobby, Book & Music Stores	NA	53,675	110,058
General Merchandise Stores	108,847	NA	NA
Miscellaneous Store Retailers	NA	NA	NA
Nonstore Retailers	NA	NA	NA
Food Services & Drinking Places	NA	2,406	NA
Total	313,633	412,271	773,429

Source: Esri KMA

APPENDIX 3

OFFICE MARKET

APPENDIX 3 - TABLE 1

WHITTIER OFFICE MARKET - 2016 - 2019 ¹

WHITTIER CORRIDOR MARKET ANALYSIS

CITY OF WHITTIER

Period	Square Feet RBA	Square Feet Vacant	Vacancy Rate	Net Absorption (sf)	Avg Asking Rent (\$/sf/yr)
2019 Q1	2,076,487	112,130	5.4%	8,621	\$23.22
2018 Q4	2,076,487	122,513	5.9%	2,725	\$23.04
2018 Q3	2,076,487	124,589	6.0%	16,494	\$23.28
2018 Q2	2,076,487	141,201	6.8%	8,198	\$22.59
2018 Q1	2,076,487	149,507	7.2%	(8,626)	\$21.85
2017 Q4	2,076,487	141,201	6.8%	(446)	\$22.05
2017 Q3	2,076,487	139,125	6.7%	17,784	\$21.31
2017 Q2	2,076,487	157,813	7.6%	33,179	\$21.89
2017 Q1	2,076,487	191,037	9.2%	(14,671)	\$21.71
2016 Q4	2,076,487	176,501	8.5%	3,245	\$20.67
2016 Q3	2,076,487	178,578	8.6%	(3,875)	\$19.98
2016 Q2	2,076,487	176,501	8.5%	(6,972)	\$19.96

(1) All lease rates are on full service basis

Costar

APPENDIX 3 - TABLE 2

**POTENTIAL OFFICE DEMAND IN THE CITY
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER**

	-----Estimated Office Demand-----			
	2018	2023	2028	2033
Information				
Employment	332	345	358	372
Change		13	13	14
Office Employment Percentage		40%	40%	40%
Square Feet/Employee		200	200	200
Total Square Footage		1,000	1,100	1,100
Finance and Insurance				
Employment	854	850	846	842
Change		(4)	(4)	(4)
Office Employment Percentage		75%	75%	75%
Square Feet/Employee		200	200	200
Total Square Footage		(600)	(600)	(600)
Real Estate				
Employment	1,239	1,310	1,384	1,463
Change		71	75	79
Office Employment Percentage		75%	75%	75%
Square Feet/Employee		200	200	200
Total Square Footage		10,600	11,200	11,800
Pro/Sci/Tech/Mgmt				
Employment	4,838	5,189	5,564	5,968
Change		351	376	403
Office Employment Percentage		75%	75%	75%
Square Feet/Employee		200	200	200
Total Square Footage		52,600	56,400	60,500
Balance of Employment				
Employment	22,043	23,403	24,848	26,381
Change		1,360	1,444	1,533
Office Employment Percentage		5%	5%	5%
Square Feet/Employee		200	200	200
Total Square Footage		13,600	14,400	15,300
Total				
Employment	29,306	31,096	33,000	35,025
Change		1,790	1,904	2,025
Total Square Footage		77,200	82,500	88,100
Total Square Footage Through Term of Projection		77,200	159,700	247,800

Source: Projections based on California Economic Development Department employment projections (2014-2024) for LA County. Esri employment data. Employment Percentage and square footage assumptions made by KMA.

APPENDIX 4

RESIDENTIAL RENTAL MARKET

Projected Growth Rate

Esri		Whittier		
2018 - Population	2017	88,215		
2023 - Population	2022	90,165		
Change		2.21%	0.44%	
SCAG	2012	2020	2035	2040
Los Angeles County	9,922,600	10,326,200	11,145,100	11,514,800
Total	9,922,600	10,326,200	11,145,100	11,514,800
Compound Growth Rate			0.51%	0.65%
3 Mile PP HH - 2018 Claritas		3.07		
Housing Units		103%		

APPENDIX 4 - TABLE 1

PROJECTED HOUSEHOLD FORMATION WITHIN WHITTIER¹
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER

	2018	2023	2028	2033
Estimated Population	88,215	90,165	92,471	94,837
Households	28,869	29,344	30,095	30,864
Household Growth		475	751	770
Cumulative Households		475	1,226	1,995
Housing Units @ 103% of Growth		489	1,262	2,055

Source: Esri, SCAG; KMA

¹ Assumes Esri population and growth projections for 2017 and 2022, with SCAG growth projections thereafter.

APPENDIX 4 - TABLE 2

SOUTHEAST LOS ANGELES RENTAL MARKET - CURRENT & FORECASTED RENTS¹
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER

Period	Vacancy Rate	Avg Asking Rent	Market Rent/ Unit Growth
QTD	2.6%	\$1,367	3.7%
2019 Q1	2.6%	\$1,368	2.9%
2019 Q2	2.6%	\$1,380	2.9%
2019 Q3	2.6%	\$1,392	2.6%
2019 Q4	2.8%	\$1,398	2.4%
2020 Q1	2.9%	\$1,407	2.9%
2020 Q2	2.8%	\$1,415	2.5%
2020 Q3	2.9%	\$1,417	1.8%
2020 Q4	2.9%	\$1,414	1.2%
2021 Q1	2.8%	\$1,415	0.6%
2021 Q2	2.8%	\$1,418	0.2%
2021 Q3	2.8%	\$1,419	0.2%
2021 Q4	2.8%	\$1,419	0.4%

(1) Market Area includes Whittier, Montebello, Downey, La Mirada, Santa Fe Springs, and Pico Rivera

Costar

APPENDIX 4 - TABLE 3

**CITY OF WHITTIER RENT TRENDS & PROJECTIONS
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER**

Year	Average Asking Rent	Average Effective Rent	Rent/SF	Average Vacancy
2014	\$1,141	\$1,135	\$1.52	3.8%
2015	\$1,184	\$1,178	\$1.57	3.2%
2016	\$1,252	\$1,245	\$1.66	2.9%
2017	\$1,310	\$1,303	\$1.74	2.9%
2018	\$1,365	\$1,359	\$1.82	2.4%

Source: Costar Multifamily Data

APPENDIX 4 - TABLE 4

CITY OF WHITTIER RENTS BY UNIT TYPE (QTD)
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER

Unit Type	Units in Sample	Average Square Feet	Average Rent	Average Rent PSF
Studio / Efficiency	556	437	\$1,037	\$2.39
One Bedroom	3,369	653	\$1,176	\$1.87
Two Bedroom	3,426	914	\$1,557	\$1.77
Three Bedroom	292	1,177	\$1,952	\$1.70
Overall	7,643	774	\$1,366	\$1.76

Source: Costar Multifamily Data

APPENDIX 4 - TABLE 5

WHITTIER SUBMARKET AREAS - MULTIFAMILY RENTS BY UNIT TYPE
 WHITTIER CORRIDOR MARKET ANALYSIS
 CITY OF WHITTIER

Subarea ¹	Studio	1 BR	2 BR	3+ BR
Whittier Boulevard Corridor				
The Quad	\$954.00	\$1,251.00	\$1,318.00	\$2,249.00
Whittwood Town Center	\$1,160.00	\$1,394.00	\$1,677.00	\$1,774.00
Nelles	\$938.00	\$972.00	\$1,228.00	\$1,517.00
Whittier Uptown	\$1,015.00	\$1,020.00	\$1,424.00	\$1,830.00
Goldline Terminus (Washington Blvd)	\$940.00	\$1,011.00	\$1,209.00	\$1,719.00
Market Average	\$1,001.40	\$1,129.60	\$1,371.20	\$1,817.80

(1) Rental data is pulled from a 1 mile radius around each subarea

Costar

APPENDIX 5

RESIDENTIAL FOR-SALE MARKET

APPENDIX 5 - TABLE 1

TOWNHOME SALES
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER

Address	City	Zip	Sale Date	Year Built	# BR	SF	Sales Price	\$/SF
2018 Sales								
12442 Amesbury	Whittier	90602	2/12/18	2017	3	1856	\$552,835	\$ 297.86
15352 Ashley Ct	Whittier	90603	2/23/18	2007	3	1780	\$535,000	\$ 300.56
12438 Amesbury Cir	Whittier	90602	4/8/18	2017	4	2004	\$530,000	\$ 264.47
16062 Lancet Dr	Whittier	90603	4/16/18	2012	3	1524	\$520,000	\$ 341.21
12446 Amesbury Cir	Whittier	90602	4/27/18	2017	3	1856	\$514,990	\$ 277.47
12431 Amesbury Cir	Whittier	90602	6/4/18	2017	3	1906	\$540,000	\$ 283.32
12418 Amesbury #43	Whittier	90602	7/18/18	2017	4	2004	\$570,880	\$ 284.87
15412 Ashley Ct	Whittier	90603	8/28/18	2009	3	1770	\$549,900	\$ 310.68
12568 Amesbury Cir	Whittier	90602	9/19/18	2016	3	1906	\$555,000	\$ 291.19
16088 Lancet Dr	Whittier	90603	10/5/18	2012	3	1524	\$526,000	\$ 345.14
Average				2014	3.2	1813	\$ 539,000	\$ 299.68
Median					3.0	1856	\$ 537,500	\$ 294.52
2017 Sales								
15368 Ashley Ct	Whittier	90603	1/11/17	2007	3	1580	\$500,000	\$ 316.46
12552 Amesbury Cir #21	Whittier	90602	1/24/17	2016	4	2004	\$560,000	\$ 279.44
12406 Mar Vista St #3	Whittier	90602	1/24/17	2016	3	1856	\$515,000	\$ 277.48
12414 Amesbury Cir #44	Whittier	90602	4/25/17	2016	3	1856	\$516,990	\$ 278.55
12536 Amesbury Cir #17	Whittier	90602	5/2/17	2017	4	2004	\$561,570	\$ 280.22
15310 Ashley Ct	Whittier	90603	5/16/17	2007	3	1664	\$520,000	\$ 312.50
12415 Amesbury Cir	Whittier	90602	5/31/17	2017	3	1804	\$523,500	\$ 290.19
12402 Mar Vista St #1	Whittier	90602	6/29/17	2016	4	2004	\$550,000	\$ 274.45
12478 Amesbury Cir #28	Whittier	90602	7/10/17	2017	3	1856	\$519,990	\$ 280.17
12474 Amesbury Cir #29	Whittier	90602	7/10/17	2016	3	1856	\$530,000	\$ 285.56
12422 Mar Vista St	Whittier	90602	8/25/17	2017	4	2005	\$600,000	\$ 299.25
15326 Ashley Ct	Whittier	90603	9/11/17	2007	3	1580	\$480,000	\$ 303.80
7306 Comstock	Whittier	90602	9/29/17	2017	3	1845	\$525,000	\$ 284.55
7308 Comstock	Whittier	90602	10/20/17	2017	3	1890	\$515,000	\$ 272.49
15354 Ashley Ct	Whittier	90603	12/8/17	2007	3	1570	\$516,500	\$ 328.98
Average				2014	3.3	1824.933	\$ 529,000	\$ 290.94
Median					3.0	1856	\$ 520,000	\$ 284.55
2016 Sales								
10429 Palisade #604	Whittier	90603	1/29/16	2013	3	1716	\$485,000	\$ 282.63
16062 Gables Loop	Whittier	90603	4/19/16	2012	3	1716	\$490,000	\$ 285.55
15335 Ashley Ct	Whittier	90603	5/25/16	2007	3	1780	\$490,000	\$ 275.28
15301 Ashley Ct	Whittier	90603	6/2/16	2007	3	1580	\$480,000	\$ 303.80
15431 Ashley Ct	Whittier	90603	6/24/16	2010	3	1740	\$497,500	\$ 285.92
15371 Ashley Ct	Whittier	90603	6/30/16	2009	3	1580	\$474,000	\$ 300.00
10452 Oriol	Whittier	90603	7/25/16	2011	3	1524	\$485,000	\$ 318.24
15333 Ashley Ct	Whittier	90603	9/23/16	2007	3	1770	\$505,000	\$ 285.31
10443 Palisade	Whittier	90603	9/23/16	2013	3	1524	\$475,000	\$ 311.68
15336 Ashley Ct	Whittier	90603	9/23/16	2007	3	1780	\$508,000	\$ 285.39
12454 Amesbury Cir	Whittier	90602	9/30/16	2016	4	2058	\$526,000	\$ 255.59
16059 Gables	Whittier	90603	10/20/16	2009	3	1716	\$450,000	\$ 262.24
Average				2010	3.1	1707	\$ 489,000	\$ 287.64
Median					3.0	1716	\$ 487,500	\$ 285.47

2015 Sales

16037 Gables Loop	Whittier	90603	6/2/15	2009	3	1500	\$409,000	\$	272.67	
16049 Gables	Whittier	90603	7/31/15	2009	3	1500	\$405,000	\$	270.00	
Average				2009	3.0	1500	\$	407,000	\$	271.33
Median					3.0	1500	\$	407,000	\$	271.33

2014 Sales

15357 Ashley Ct	Whittier	90603	1/6/14	2009	3	1570	\$385,000	\$	245.22	
Average				2009	3.0	1570	\$	385,000	\$	245.22
Median					3.0	1570	\$	385,000	\$	245.22

2013 Sales

16084 Lancet Dr	Whittier	90603	3/29/13	2012	3	1524	\$388,219	\$	254.74	
10440 Arcade Ln	Whittier	90603	5/23/13	2012	2	1272	\$354,900	\$	279.01	
10452 Arcade Ln	Whittier	90603	5/24/13	2013	3	1524	\$384,900	\$	252.56	
10456 Arcade Ln	Whittier	90603	5/31/13	2013	3	1716	\$419,900	\$	244.70	
10437 Palisades	Whittier	90603	8/26/13	2013	3	1524	\$399,900	\$	262.40	
16135 Gables Loop	Whittier	90603	8/30/13	2013	3	1716	\$419,900	\$	244.70	
15390 Ashley Ct	Whittier	90603	11/8/13	2009	3	1570	\$385,000	\$	245.22	
15302 Ashley Ct #61	Whittier	90603	12/4/13	2007	3	1664	\$415,000	\$	249.40	
Average				2012	2.9	1563.75	\$	396,000	\$	254.09
Median					3.0	1547	\$	394,060	\$	250.98

2012 Sales

16053 Gables Loop	Whittier	90603	3/21/12	2009	3	1716	352400	\$	205.36	
16083 Lancet Dr	Whittier	90603	7/6/12	2012	3	1524	379900	\$	249.28	
10448 Oriel PS	Whittier	90603	7/13/12	2012	3	1524	379900	\$	249.28	
10457 Oriel PS	Whittier	90603	9/6/12	2012	3	1716	411900	\$	240.03	
16054 Lancet Dr	Whittier	90603	11/16/12	2012	3	1716	420400	\$	244.99	
16056 Lancet Dr	Whittier	90603	11/16/12	2012	3	1524	379900	\$	249.28	
16058 Lancet Dr	Whittier	90603	12/12/12	2012	3	1524	389900	\$	255.84	
16088 Gables Loop	Whittier	90603	12/27/12	2009	3	1524	362000	\$	237.53	
10441 Arcade Ln	Whittier	90603	12/28/12	2012	2	1272	369053	\$	290.14	
Average				2011	2.9	1560	\$	383,000	\$	246.86
Median					3.0	1524	\$	379,900	\$	249.28

APPENDIX 5 - TABLE 2

CONDOMINIUM/COOP SALES
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER

Address	City	Zip	Sale Date	Year Built	# BR	SF	Sales Price	\$/SF
2018 Sales								
10449 Palisade Path #601	Whittier	90603	1/5/18	2009	3	1716	\$520,000	\$ 303.03
11901 Mendenhall Ln	Whittier	90601	3/6/18	2017	3	1779	\$573,880	\$ 322.59
11903 Nixon Ln	Whittier	90601	3/6/18	2017	3	1858	\$563,030	\$ 303.03
11905 Mendenhall Ln	Whittier	90601	3/7/18	2017	3	1858	\$611,470	\$ 329.10
16117 Gables Loop	Whittier	90603	4/30/18	2013	1	815	\$337,000	\$ 413.50
15319 Ashley Ct	Whittier	90603	6/6/18	2007	3	1770	\$550,500	\$ 310.73
15430 Ashley Ct	Whittier	90603	6/22/18	2010	4	1820	\$547,500	\$ 300.82
13742 Rancho Ln	Whittier	90604	7/30/18	2001	4	1716	\$500,000	\$ 291.38
16040 Leffingwell Rd #88	Whittier	90603	8/28/18	2006	2	960	\$370,000	\$ 385.42
16040 Leffingwell Rd #116	Whittier	90603	8/28/18	2006	2	960	\$373,000	\$ 388.54
16101 Gables Loop	Whittier	90603	9/10/18	2013	3	1716	\$529,000	\$ 308.28
10444 Arcade Ln	Whittier	90603	9/26/18	2013	1	637	\$337,000	\$ 529.04
16046 Gables Loop	Whittier	90603	10/26/18	2009	1	637	\$337,000	\$ 529.04
10636 La Vina Ln	Whittier	90604	10/26/18	2001	4	1576	\$515,000	\$ 326.78
15329 Ashley Ct	Whittier	90603	10/31/18	2007	3	1580	\$535,000	\$ 338.61
Average				2010	2.7	1426.533	\$ 480,000	\$ 358.66
Median					3.0	1716	\$ 520,000	\$ 326.78
2017 Sales								
12556 Amesbury Cir	Whittier	90602	1/3/17	2016	4	2058	\$544,000	\$ 264.33
12552 Amesbury Cir	Whittier	90602	1/13/17	2016	4	2058	\$560,000	\$ 272.11
12470 Amesbury Cir	Whittier	90602	1/17/17	2016	4	2058	\$555,000	\$ 269.68
12406 Mar Vista St	Whittier	90602	1/24/17	2016	3	1906	\$515,000	\$ 270.20
12524 Amesbury Cir	Whittier	90602	1/26/17	2016	4	2058	\$555,000	\$ 269.68
12528 Amesbury Cir	Whittier	90602	2/28/17	2016	3	1906	\$525,500	\$ 275.71
12548 Amesbury Cir	Whittier	90602	2/28/17	2016	3	1906	\$525,000	\$ 275.45
12458 Amesbury Cir	Whittier	90602	3/3/17	2016	3	1906	\$515,000	\$ 270.20
16040 Leffingwell Rd #42	Whittier	90603	3/8/17	2006	2	960	\$310,000	\$ 322.92
16040 Leffingwell Rd #109	Whittier	90603	3/22/17	2006	2	960	\$280,000	\$ 291.67
15339 Ashley Ct	Whittier	90603	3/24/17	2007	4	1820	\$517,500	\$ 284.34
11837 Freeman Pl	Whittier	90601	3/31/17	2017	3	1858	\$575,000	\$ 309.47
11842 Freeman Pl	Whittier	90601	3/31/17	2017	3	1661	\$499,990	\$ 301.02
12427 Amesbury Cir	Whittier	90602	3/31/17	2017	4	2058	\$560,000	\$ 272.11
15405 Ashley Ct	Whittier	90603	4/3/17	2009	3	1770	\$507,275	\$ 286.60
16040 Leffingwell Rd #99	Whittier	90603	4/7/17	2006	2	960	\$310,000	\$ 322.92
15340 Ashley Ct	Whittier	90603	4/7/17	2007	3	1570	\$485,000	\$ 308.92
12414 Amesbury Cir	Whittier	90602	4/25/17	2016	3	1906	\$510,000	\$ 267.58
16073 Gables	Whittier	90603	4/28/17	2009	2	1272	\$405,000	\$ 318.40
11836 Mendenhall Ln	Whittier	90601	4/28/17	2017	3	1779	\$537,990	\$ 302.41
12536 Amesbury Cir	Whittier	90602	5/2/17	2016	4	2058	\$562,000	\$ 273.08
11842 Mendenhall Ln	Whittier	90601	5/3/17	2017	3	1789	\$539,981	\$ 301.83
12411 Amesbury Cir	Whittier	90602	5/10/17	2017	3	1906	\$535,500	\$ 280.95
11827 Mendenhall Ln	Whittier	90601	5/12/17	2017	3	1779	\$504,270	\$ 283.46
12404 Mar Vista St	Whittier	90602	5/12/17	2016	3	1906	\$500,000	\$ 262.33
11901 Mendenhall Ln #25	Whittier	90601	5/12/17	2017	3	1720	\$574,000	\$ 333.72
12439 Amesbury Cir	Whittier	90602	5/19/17	2017	4	2058	\$555,000	\$ 269.68
12435 Amesbury Cir	Whittier	90602	5/30/17	2017	3	1906	\$534,000	\$ 280.17
12410 Amesbury Cir	Whittier	90602	6/1/17	2016	3	1906	\$570,000	\$ 299.06
12474 Amesbury Cir	Whittier	90602	6/3/17	2016	3	1906	\$530,000	\$ 278.07
15309 Ashley Ct	Whittier	90603	6/9/17	2007	3	1680	\$517,000	\$ 307.74
12532 Amesbury Cir	Whittier	90602	6/16/17	2016	3	1906	\$520,000	\$ 272.82

12419 Amesbury Cir	Whittier	90602	6/16/17	2017	3	1897	\$524,000	\$ 276.23
12478 Amesbury Cir	Whittier	90602	6/19/17	2016	3	1906	\$520,000	\$ 272.82
12402 Mar Vista St	Whittier	90602	6/29/17	2016	4	2058	\$550,000	\$ 267.25
16040 Leffingwell Rd #72	Whittier	90603	7/28/17	2006	2	960	\$323,000	\$ 336.46
16040 Leffingwell Rd #73	Whittier	90603	7/28/17	2006	2	960	\$185,000	\$ 192.71
12414 Mar Vista St	Whittier	90602	8/11/17	2016	4	2058	\$575,500	\$ 279.64
12512 Amesbury Cir	Whittier	90602	8/11/17	2016	3	1906	\$527,000	\$ 276.50
12418 Mar Vista St	Whittier	90602	8/17/17	2016	3	1897	\$520,000	\$ 274.12
12420 Mar Vista St	Whittier	90602	8/18/17	2016	3	1906	\$565,000	\$ 296.43
12516 Amesbury Cir	Whittier	90602	8/21/17	2016	3	1906	\$533,500	\$ 279.91
11839 Nixon Ln	Whittier	90601	8/28/17	2017	3	1746	\$520,000	\$ 297.82
16040 103 E Leffingwell Rd #103	Whittier	90603	9/6/17	2006	2	960	\$317,500	\$ 330.73
16040 Leffingwell Rd #103	Whittier	90603	9/6/17	2006	2	960	\$317,500	\$ 330.73
16070 Gables	Whittier	90603	9/12/17	2013	1	815	\$320,000	\$ 392.64
16123 Gables	Whittier	90603	9/13/17	2013	2	1272	\$410,000	\$ 322.33
10445 Arcade Ln	Whittier	90603	9/14/17	2013	1	810	\$320,000	\$ 395.06
16090 Lancet	Whittier	90603	9/14/17	2013	3	1716	\$520,000	\$ 303.03
15433 Ashley Ct	Whittier	90603	9/20/17	2010	3	1570	\$513,000	\$ 326.75
11840 Nixon Ln #23	Whittier	90601	9/20/17	2017	3	1770	\$566,000	\$ 319.77
12466 Amesbury Cir	Whittier	90602	10/25/17	2016	4	2058	\$581,500	\$ 282.56
10445 Oriel	Whittier	90603	11/7/17	2012	3	1716	\$525,000	\$ 305.94
12418 Amesbury Cir	Whittier	90602	11/14/17	2016	4	2058	\$570,000	\$ 276.97
15354 Ashley Ct #83	Whittier	90603	12/8/17	2007	3	1570	\$516,500	\$ 328.98
11907 Mendenhall Ln #28	Whittier	90601	12/28/17	2017	3	1730	\$579,500	\$ 334.97
11903 Mendenhall Ln #26	Whittier	90601	12/29/17	2017	3	1770	\$605,000	\$ 341.81
Average				2014	3.0	1700.439	\$ 495,000	\$ 295.45
Median					3.0	1858	\$ 524,000	\$ 284.34

2016 Sales

16081 Lancet Dr	Whittier	90603	1/8/16	2012	1	815	\$311,000	\$ 381.60
16071 Lancet Dr #117	Whittier	90603	1/8/16	2012	1	815	\$270,000	\$ 331.29
16077 Lancet Dr #115	Whittier	90603	3/1/16	2012	1	637	\$305,000	\$ 478.81
16081 Gables	Whittier	90603	5/4/16	2009	1	815	\$305,000	\$ 374.23
16089 Lancet Dr	Whittier	90603	5/20/16	2012	3	1716	\$520,000	\$ 303.03
10453 Arcade Ln	Whittier	90603	6/29/16	2012	3	1524	\$488,000	\$ 320.21
16040 Leffingwell Rd #89	Whittier	90603	7/2/16	2006	2	1021	\$290,000	\$ 284.04
16075 Lancet Dr	Whittier	90603	7/21/16	2012	2	1272	\$406,000	\$ 319.18
16094 Gables Loop	Whittier	90603	8/16/16	2009	3	1716	\$515,000	\$ 300.12
15303 Ashley Ct	Whittier	90603	8/19/16	2007	3	1573	\$501,000	\$ 318.50
15307 Ashley Ct #4	Whittier	90603	8/19/16	2007	3	1780	\$437,500	\$ 245.79
16115 Gables Loop #505	Whittier	90603	9/3/16	2009	2	1272	\$365,000	\$ 286.95
12426 Amesbury Cir	Whittier	90602	9/28/16	2016	3	1906	\$485,000	\$ 254.46
12430 Amesbury Cir	Whittier	90602	9/28/16	2016	3	1906	\$485,000	\$ 254.46
12434 Amesbury Cir	Whittier	90602	9/29/16	2016	4	2058	\$525,000	\$ 255.10
12422 Amesbury Cir	Whittier	90602	9/30/16	2016	4	2058	\$530,500	\$ 257.77
12462 Amesbury Cir	Whittier	90602	9/30/16	2016	3	1906	\$505,000	\$ 264.95
12408 Mar Vista St	Whittier	90602	9/30/16	2016	4	2058	\$544,000	\$ 264.33
10459 Arcade Ln	Whittier	90603	10/4/16	2012	3	1716	\$515,000	\$ 300.12
12450 Amesbury Cir	Whittier	90602	11/1/16	2016	4	2058	\$528,500	\$ 256.80
12572 Amesbury Cir	Whittier	90602	11/18/16	2016	4	2058	\$548,000	\$ 266.28
12564 Amesbury Cir	Whittier	90602	11/18/16	2016	3	1897	\$521,500	\$ 274.91
16040 Leffingwell Rd #115	Whittier	90603	11/23/16	2006	2	960	\$310,000	\$ 322.92
16040 Leffingwell Rd #113	Whittier	90603	11/23/16	2006	1	740	\$264,000	\$ 356.76
12540 Amesbury Cir	Whittier	90602	11/23/16	2016	4	2058	\$552,500	\$ 268.46
12560 Amesbury Cir	Whittier	90602	12/13/16	2016	3	1897	\$520,500	\$ 274.38
12544 Amesbury Cir	Whittier	90602	12/15/16	2016	3	1906	\$528,000	\$ 277.02
12406 Amesbury Cir	Whittier	90602	12/21/16	2016	4	2058	\$545,000	\$ 264.82
Average				2013	2.8	1578.429	\$ 451,000	\$ 298.47

Median 3.0 1748 \$ 503,000 \$ 280.53

2015 Sales

16074 Lancet Dr	Whittier	90603	3/24/15	2012	3	1524	\$415,000	\$ 272.31
15422 Ashley Ct	Whittier	90603	5/20/15	2010	3	1570	\$450,000	\$ 286.62
15419 Ashley Ct	Whittier	90603	5/29/15	2010	3	1780	\$460,000	\$ 258.43
15311 Ashley Ct	Whittier	90603	6/16/15	2007	4	1820	\$530,000	\$ 291.21
15435 Ashley Ct	Whittier	90603	6/17/15	2010	3	1580	\$430,000	\$ 272.15
15367 Ashley Ct	Whittier	90603	7/30/15	2009	4	1820	\$510,000	\$ 280.22
15367 Ashley Ct #30	Whittier	90603	7/30/15	2009	4	1820	\$510,000	\$ 280.22
15424 Ashley Ct	Whittier	90603	7/31/15	2010	3	1770	\$475,000	\$ 268.36
16107 Gables	Whittier	90603	8/7/15	2013	1	815	\$308,000	\$ 377.91
16040 Leffingwell Rd #80	Whittier	90603	8/18/15	2006	2	960	\$272,500	\$ 283.85
15375 Ashley Ct	Whittier	90603	9/3/15	2009	3	1770	\$506,000	\$ 285.88
15429 Ashley Ct	Whittier	90603	11/30/15	2010	3	1664	\$447,500	\$ 268.93
16124 Lancet Dr	Whittier	90603	12/7/15	2013	3	2160	\$545,000	\$ 252.31

Average 2010 3.0 1619.462 \$ 451,000 \$ 282.95
 Median 3.0 1770 \$ 460,000 \$ 280.22

2014 Sales

15386 Ashley Ct #96	Whittier	90603	1/10/14	2009	3	1670	\$406,000	\$ 243.11
15308 Ashley Ct #64	Whittier	90603	3/14/14	2007	3	1770	\$425,000	\$ 240.11
15302 Ashley Ct #61	Whittier	90603	3/14/14	2007	3	1570	\$415,000	\$ 264.33
15300 Ashley Ct	Whittier	90603	3/26/14	2007	3	1580	\$375,000	\$ 237.34
15318 Ashley Ct #68	Whittier	90603	3/26/14	2007	3	1680	\$486,000	\$ 289.29
16040 Leffingwell Rd #61	Whittier	90603	5/14/14	2006	1	740	\$183,000	\$ 247.30
16040 Leffingwell Rd #104	Whittier	90603	5/27/14	2006	2	960	\$220,000	\$ 229.17
16040 Leffingwell Rd #106	Whittier	90603	6/6/14	2006	2	960	\$262,000	\$ 272.92
16040 Leffingwell Rd #106	Whittier	90603	6/6/14	2006	2	960	\$262,000	\$ 272.92
15388 Ashley Ct	Whittier	90603	6/9/14	2009	3	1740	\$430,000	\$ 247.13
16076 Gables Loop	Whittier	90603	7/10/14	2009	1	815	\$280,000	\$ 343.56
15389 Ashley Ct	Whittier	90603	7/21/14	2009	3	1770	\$450,000	\$ 254.24
15373 Ashley Ct #32	Whittier	90603	7/21/14	2009	3	1570	\$388,500	\$ 247.45
15393 Ashley Ct #41	Whittier	90603	7/21/14	2009	3	1680	\$398,500	\$ 237.20
16040 Leffingwell Rd #96	Whittier	90603	7/21/14	2006	2	960	\$335,000	\$ 348.96
16040 Leffingwell Rd #76	Whittier	90603	8/1/14	2006	1	740	\$193,000	\$ 260.81

Average 2007 2.4 1322.813 \$ 344,000 \$ 264.74
 Median 3.0 1570 \$ 381,750 \$ 250.84

2013 Sales

10449 Arcade Ln	Whittier	90603	1/18/13	2012	1	815	\$278,900	\$ 342.21
10435 Arcade Ln	Whittier	90603	2/13/13	2012	1	815	\$268,000	\$ 328.83
16072 Lancet Dr #1006	Whittier	90603	2/28/13	2012	3	1716	\$421,500	\$ 245.63
16078 Lancet Dr #1004	Whittier	90603	3/22/13	2009	3	1524	\$390,000	\$ 255.91
16068 Gables Loop #401	Whittier	90603	4/24/13	2012	2	1272	\$358,000	\$ 281.45
16112 Lancet Dr #905	Whittier	90603	4/25/13	2013	3	1524	\$390,000	\$ 255.91
16116 Lancet Dr #903	Whittier	90603	4/26/13	2013	3	1524	\$386,000	\$ 253.28
16064 Gables Loop #403	Whittier	90603	4/30/13	2012	1	815	\$289,000	\$ 354.60
16040 Leffingwell Rd #110	Whittier	90603	5/1/13	2006	2	960	\$140,000	\$ 145.83
16042 Gables Loop #154	Whittier	90603	5/1/13	2009	2	1272	\$375,000	\$ 294.81
16066 Gables Loop #402	Whittier	90603	5/6/13	2012	1	637	\$270,000	\$ 423.86
10442 Oriol Pass #134	Whittier	90603	5/7/13	2009	3	1716	\$430,000	\$ 250.58
16114 Lancet Dr #904	Whittier	90603	5/9/13	2009	3	1524	\$394,000	\$ 258.53
16104 Lancet Dr #907	Whittier	90603	5/13/13	2013	3	1716	\$420,000	\$ 244.76
14609 Lanning Dr	Whittier	90604	5/17/13	2003	4	1915	\$385,000	\$ 201.04
16040 Leffingwell Rd #102	Whittier	90603	5/20/13	2006	2	960	\$152,000	\$ 158.33
16108 Lancet Dr #906	Whittier	90603	5/20/13	2013	3	1524	\$400,000	\$ 262.47

15415 Ashley Ct	Whittier	90603	5/22/13	2010	3	1570	\$400,000	\$ 254.78
10448 Arcade Ln #703	Whittier	90603	6/4/13	2012	1	815	\$283,500	\$ 347.85
13707 Rancho Ln	Whittier	90604	6/20/13	2000	4	1576	\$372,500	\$ 236.36
16084 Gables Loop #303	Whittier	90603	7/2/13	2009	1	815	\$265,000	\$ 325.15
10436 Arcade Ln #706	Whittier	90603	7/19/13	2012	1	815	\$275,000	\$ 337.42
16040 Leffingwell Rd #98	Whittier	90603	8/5/13	2006	2	960	\$162,500	\$ 169.27
16050 Gables Loop #151	Whittier	90603	8/19/13	2009	3	1716	\$430,000	\$ 250.58
16121 Gables Loop #510	Whittier	90603	9/3/13	2013	1	815	\$290,000	\$ 355.83
16131 Gables Loop #502	Whittier	90603	9/3/13	2013	1	815	\$280,000	\$ 343.56
16103 Gables Loop #508	Whittier	90603	9/12/13	2009	3	1524	\$390,000	\$ 255.91
15334 Ashley Ct #75	Whittier	90603	9/27/13	2007	3	1780	\$415,000	\$ 233.15
15334 Ashley Ct	Whittier	90603	9/30/13	2007	3	1780	\$415,000	\$ 233.15
15407 Ashley Ct	Whittier	90603	10/10/13	2009	3	1680	\$410,000	\$ 244.05
16127 Gables Loop #503	Whittier	90603	10/22/13	2013	1	637	\$270,000	\$ 423.86
16093 Gables Loop #202	Whittier	90603	10/30/13	2009	3	1524	\$400,000	\$ 262.47
15390 Ashley Ct #98	Whittier	90603	11/8/13	2009	3	1570	\$385,000	\$ 245.22
15410 Ashley Ct	Whittier	90603	11/21/13	2009	3	1680	\$414,500	\$ 246.73
16048 Gables Loop #152	Whittier	90603	12/23/13	2009	1	815	\$275,000	\$ 337.42
Average				2010	2.3	1289.029	\$ 339,000	\$ 276.02
Median					3.0	1524	\$ 385,000	\$ 255.91

2012 Sales

15376 Ashley Ct #92	Whittier	90603	1/19/12	2009	3	1740	\$360,000	\$ 206.90
15376 ASHLEY Ct	Whittier	90603	1/23/12	2009	3	1740	\$360,000	\$ 206.90
10456 Oriel Pass #131	Whittier	90603	2/3/12	2011	3	1716	\$402,500	\$ 234.56
7756 DUCHESS Dr	Whittier	90606	4/9/12	2006	3	1964	\$290,000	\$ 147.66
16085 Lancet Dr #112	Whittier	90603	7/30/12	2009	3	1524	\$387,000	\$ 253.94
10449 Oriel Pass #143	Whittier	90603	9/25/12	2009	3	1524	\$380,000	\$ 249.34
16064 Lancet Dr #121	Whittier	90603	11/19/12	2012	3	1716	\$410,000	\$ 238.93
16060 Lancet Dr #123	Whittier	90603	11/26/12	2012	3	1524	\$400,000	\$ 262.47
16040 LEFFINGWELL Rd #78	Whittier	90603	11/30/12	2006	1	740	\$137,000	\$ 185.14
10453 Oriel Pass #142	Whittier	90603	12/28/12	2012	3	1524	\$400,000	\$ 262.47
10457 Arcade Ln #802	Whittier	90603	12/31/12	2009	3	1524	\$400,000	\$ 262.47
Average				2009	2.8	1566.909	\$ 357,000	\$ 228.25
Median					3.0	1524	\$ 387,000	\$ 238.93

Source: Redfin Historical Data

APPENDIX 5 - TABLE 3

**SUMMARY OF CONDO AND TOWNHOME SALES
WHITTIER CORRIDOR MARKET ANALYSIS
CITY OF WHITTIER**

Condominium Sales

Year	No. of Sales	Average SF	Median Sales Price	Median \$/SF	Change in \$/SF
2012	11	1,567	\$387,000	\$239	-
2013	35	1,289	\$385,000	\$256	7.1%
2014	16	1,323	\$381,750	\$251	-2.0%
2015	13	1,619	\$460,000	\$280	11.7%
2016	28	1,578	\$503,000	\$281	0.1%
2017	57	1,700	\$524,000	\$284	1.4%
2018	15	1,427	\$520,000	\$327	14.9%

Townhome Sales

Year	No. of Sales	Average SF	Median Sales Price	Median \$/SF	Median \$/SF
2012	9	1,560	\$379,900	\$249	-
2013	8	1,564	\$394,060	\$251	0.7%
2014	1	1,570	\$385,000	\$245	-2.3%
2015	2	1,500	\$407,000	\$271	10.6%
2016	12	1,707	\$487,500	\$285	5.2%
2017	15	1,825	\$520,000	\$285	0.0%
2018	10	1,813	\$537,500	\$295	3.5%

APPENDIX 5 - TABLE 4

NEW ATTACHED HOME DEVELOPMENTS¹
 WHITTIER CORRIDOR MARKET ANALYSIS
 CITY OF WHITTIER

Period	1 BR		2 BR		3 BR		4 BR	
	Avg. Sales Price	Avg. \$/SF	Avg. Sales Price	Avg. \$/SF	Avg. Sales Price	Avg. \$/SF	Avg. Sales Price	Avg. \$/SF
2013 Q2	\$271,597	\$359	\$364,900	\$287	\$404,900	\$250	-	-
2013 Q3	\$276,597	\$366	\$364,900	\$287	\$404,900	\$250	-	-
2013 Q4	\$279,930	\$370	\$364,900	\$287	\$404,900	\$250	-	-
2014 Q1	\$279,930	\$370	\$364,900	\$287	\$404,900	\$250	-	-
<i>No New Attached Development Sales from 2014 Q2 - 2016 Q4</i>								
2017 Q1	-	-	-	-	\$525,493	\$294	\$576,990	\$288
2017 Q2	-	-	-	-	\$537,079	\$301	\$576,990	\$288
2017 Q3	-	-	-	-	\$536,590	\$301	\$576,990	\$288
2017 Q4	-	-	-	-	\$536,590	\$301	\$576,990	\$288
TOTAL	\$277,014	\$366	\$364,900	\$287	\$469,419	\$275	\$576,990	\$288

(1) Survey of New Attached Residential Developments in Whittier over last 5 years; includes Gables, Amesbury and Heights on Beverly