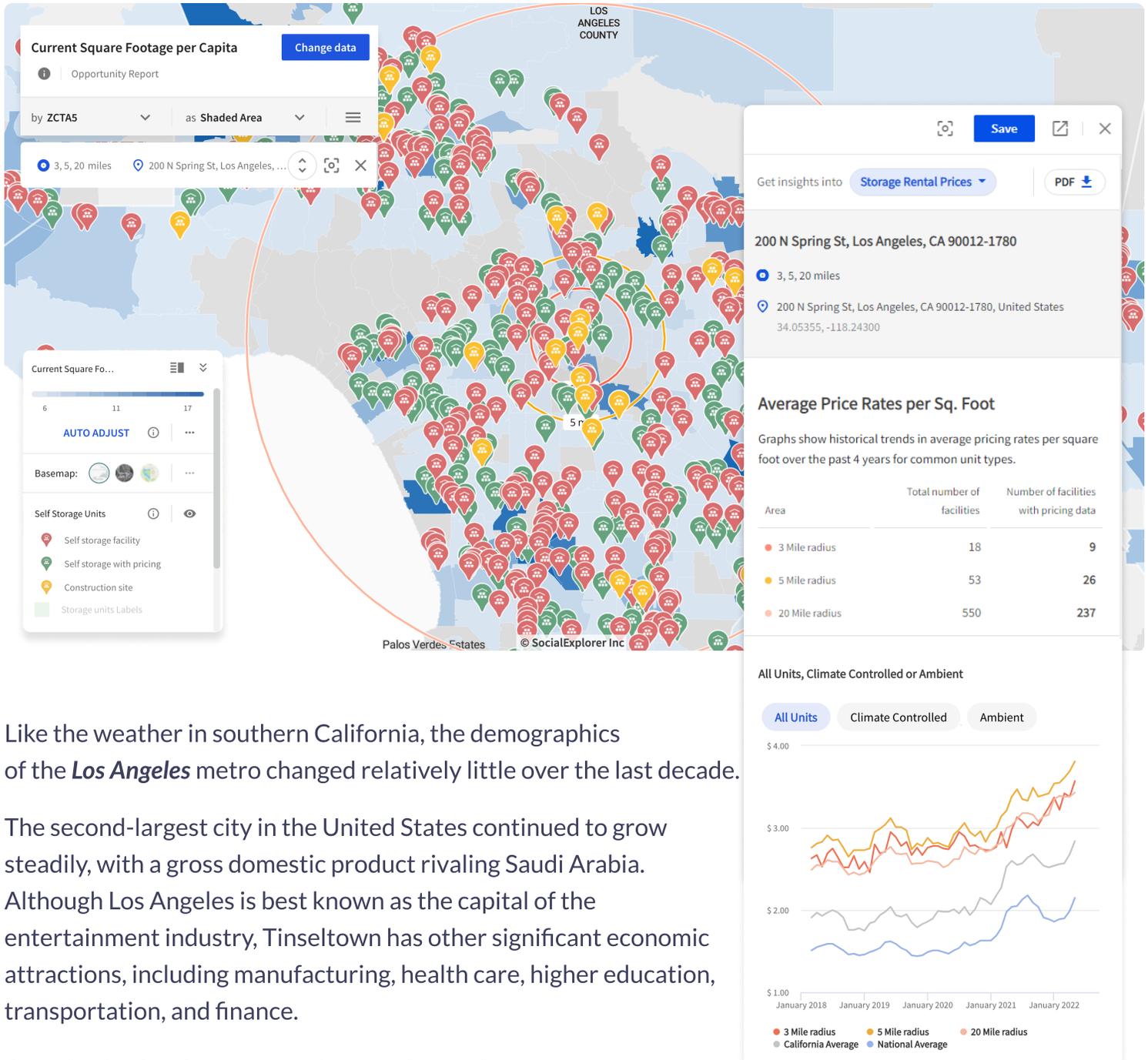


CASE STUDY

Los Angeles, California



LOCATION

 **Los Angeles, California**


Like the weather in southern California, the demographics of the **Los Angeles** metro changed relatively little over the last decade.

The second-largest city in the United States continued to grow steadily, with a gross domestic product rivaling Saudi Arabia. Although Los Angeles is best known as the capital of the entertainment industry, Tinseltown has other significant economic attractions, including manufacturing, health care, higher education, transportation, and finance.

As a big city, Los Angeles has big plans for the future.

The Grand, a \$1 billion, Gehry-designed project, opened in mid-2022. The West Edge, a 4.8-acre mixed-use development that encourages car-free living in Los Angeles (!) is slated to open in 2022. Los Angeles International Airport is being upgraded with a \$5.5 billion program, and work continues on ambitious subway and light rail projects.

Despite the activity, the Los Angeles metro only registered modest population gains between 2010 and 2020, adding fewer than 400,000 people to a metro population of 13.2 million.

Although roughly 1 in 3 Californians are Angelenos, the metro's growth was barely half of the statewide 5.6 percent rate.

Although the Pacific Ocean blocks growth to the west and mountains separate Los Angeles proper from the San Fernando Valley to the east, the metro area still has plenty of room and multiple ways to get there. Interstate 10, known locally as the Santa Monica Freeway, also goes east, all the way to Jacksonville, Fla. U.S. 101 is a major north-south route between northern California and Los Angeles. Interstate 405, the San Diego Freeway, has been ranked the busiest and most congested freeway in the entire country. And I-5 runs the length of the coast, from the Mexican border in San Ysidro to the Canadian entry point north of Blaine, Wash. Los Angeles may still be the capital of U.S. traffic culture, but other modes are well-represented: The Port of Los Angeles handles 20 percent of all cargo entering the United States, and the Los Angeles International Airport (LAX) is the world's third-busiest airport.

Like most megacities, Los Angeles has its rich parts and poor parts.

The median household income of \$76,399 is just shy of the state median of \$78,672 but far more than the national median of \$64,994, according to the 2016-20 American Community Survey. The latest income figures reflect an inflation-adjusted growth of 10.7 percent over the decade, a relatively healthy increase given the lack of inflation between 2010 and 2020.

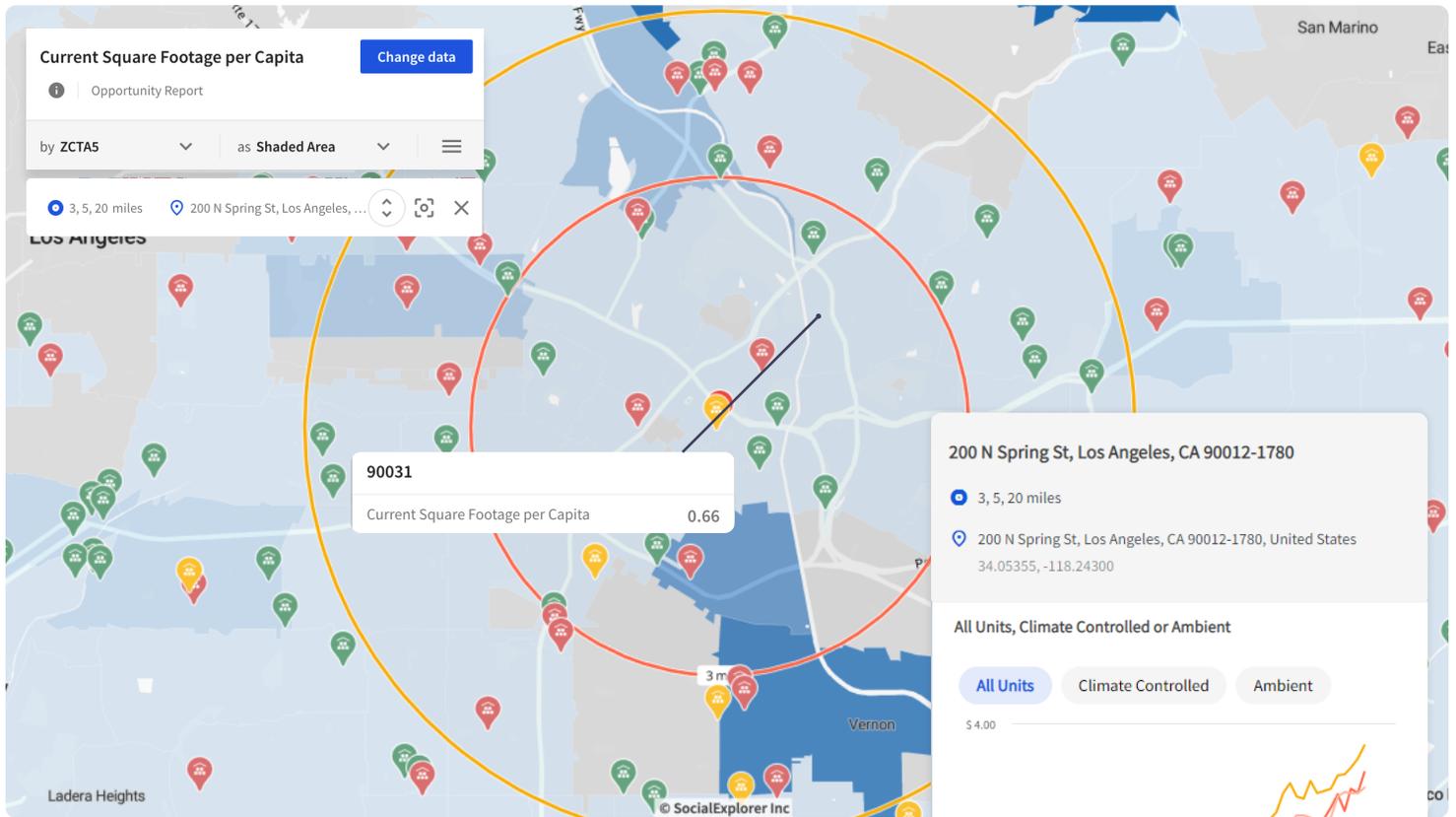
Housing also is at a bit of premium in Los Angeles.

Census Bureau data show the metro area added a little more than 200,000 housing units over the decade while boosting its population by 400,000.

A TractIQ review of building permit records show almost 167,000 housing units worth an estimated \$71.1 billion have started construction, or been designed or planned since early 2020.

LOCATION

Lincoln Heights | Zip Code 90031



Located barely two miles from the heart of downtown Los Angeles, **Lincoln Heights** is an older neighborhood whose population has become largely Asian and Latino. As the first suburb in the city, formed in 1873, it's become an attractive area for gentrification, especially since the city loosened its land use policies on formerly industrial real estate.

Lincoln Heights is one of the metro area's most densely populated areas, with almost 39,500 people. Its growth over the decade has been negligible. According to the 2016-20 American Community Survey, the zip code's population grew by only 0.5 percent, even less than the overall metro growth rate of 3 percent.

As with most urban neighborhoods with a significant population of new immigrants, median household incomes lag the metro and state medians. The typical household in Lincoln Heights reported a household income of \$51,076 in 2020, well below metro, state and national medians.

Housing stats

Despite some gentrification, the neighborhood remains a stable, family-oriented area:

Family households made up 68.8 percent of the zip code's total, and 89.8 percent of residents reported living in the same place as they did during the previous year.

Almost one-third of Lincoln Heights residents are homeowners, and single-family detached homes make up 41.7 percent of the total housing stock. Homes anywhere in California aren't cheap. The median value for a home in the zip code was \$579,700, according to the 2020 survey.

68.8%

family households

89.8%

residents living in the same place as they did during the previous year

41.7%

single-family detached units

\$579,700

median house value

A modest amount of housing construction has been underway in Lincoln Heights since 2020.

A TractIQ review of building permit records found at least 669 new housing units worth an estimated \$286 million are planned or being built.

Self-storage stats

The Lincoln Heights area is also one of the more attractive places in terms of self-storage capacity.

The average resident has access to 0.66 square feet of self-storage space, a low figure even in a metro that appears to be suffering a fairly acute shortage; the typical Angeleno has 3.24 square feet of storage space available.

Average self-storage space

0.66 square feet

this neighborhood average



3.24 square feet

Los Angeles average



8 square feet

U.S. average

Costs, however, are high. The average cost for a foot of self-storage space in the 90031 zip code runs \$3.57, a premium over the state average of \$2.84 and the national figure of \$2.15 per square foot.



\$3.57

per square foot
this neighborhood



\$2.84

per square foot
state average

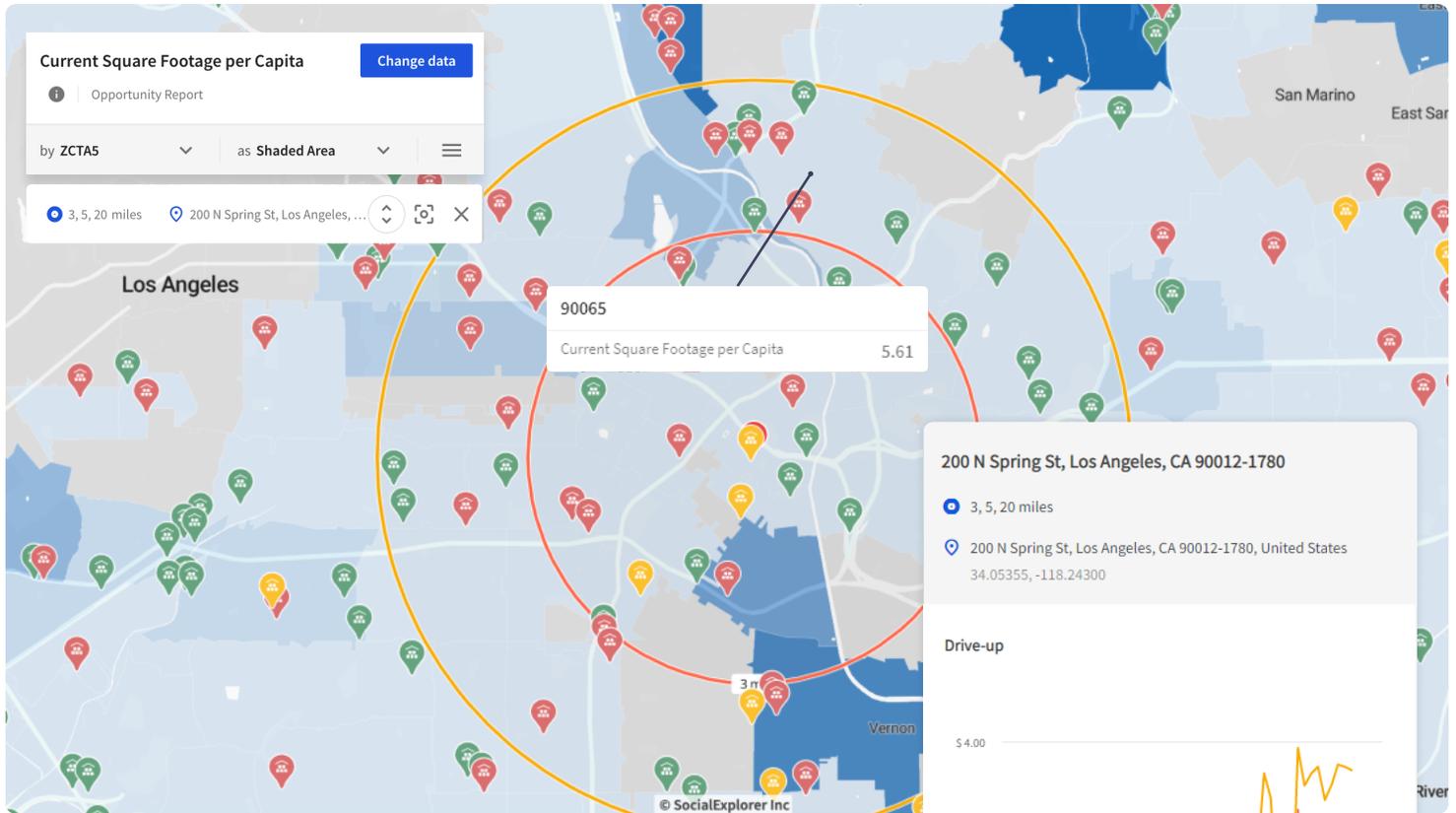


\$2.15

per square foot
national average

LOCATION

📍 Glassell Park | Zip Code 90065



Like Lincoln Heights, **Glassell Park** is undergoing a bit of a rejuvenation. Tucked between Glendale and Elysian Valley to the northeast of Los Angeles, it's the beneficiary of a \$1.6 billion Los Angeles River revitalization project. Crime, once endemic, has fallen considerably; a gang headquarters has been demolished and replaced by a community garden.

The 90065 zip code grew faster than many parts of the Los Angeles area over the last decade. While the Los Angeles metro area posted a 3 percent growth rate, Glassell Park added almost 2,000 people to record a 4.1 percent population increase.

Its median household income of \$76,080 is on a par with the metro and state figures, and considerably more than the national median of \$64,994.

Housing stats

Glassell Park is slightly less family-oriented than other parts of the area,

but 65.3 percent of households consist of families, the same as the national average. It's also stable; 89.4 percent of residents reported living in the same place as they did during the previous year.

About 46.5 percent of residents in the 90065 zip code are homeowners; 61.8 percent of housing units are single-family detached homes. The median value of a home in the zip code is \$785,800, far more than the metro median of \$641,300 and close to triple the national median of \$229,800.

65.3%

households consist of families

89.4%

residents reported living in the same place as they did during the previous year

46.5%

residents that are homeowners

61.8%

units are single-family detached homes

\$785, 800

median value of a home
(*this zip code*)

\$229,800

median value of a home
(*national*)

\$641, 300

median value of a home
(*metro area*)

New residential construction activity in the neighborhood is relatively modest;

developers are either planning or building 427 housing units with an estimated value of \$286 million, according to a TractIQ review of building permit records.

Self-storage stats

Glassell Park also has a relatively decent amount of self-storage space by Los Angeles metro standards, with the average resident having 5.61 square feet of room – close to double the 3.24 square feet for all Los Angeles metro residents but short of the national average of 8 square feet.

Average self-storage space

3.24 square feet

Los Angeles metro average



5.61 square feet

this neighborhood average



8 square feet

national average

It's also commanding a premium, with the average square foot of storage space costing \$3.81, almost \$1 more than the \$2.84 state average and close to double the national average of \$2.15 per square foot.

\$3.81

per square foot
this neighborhood

\$2.87

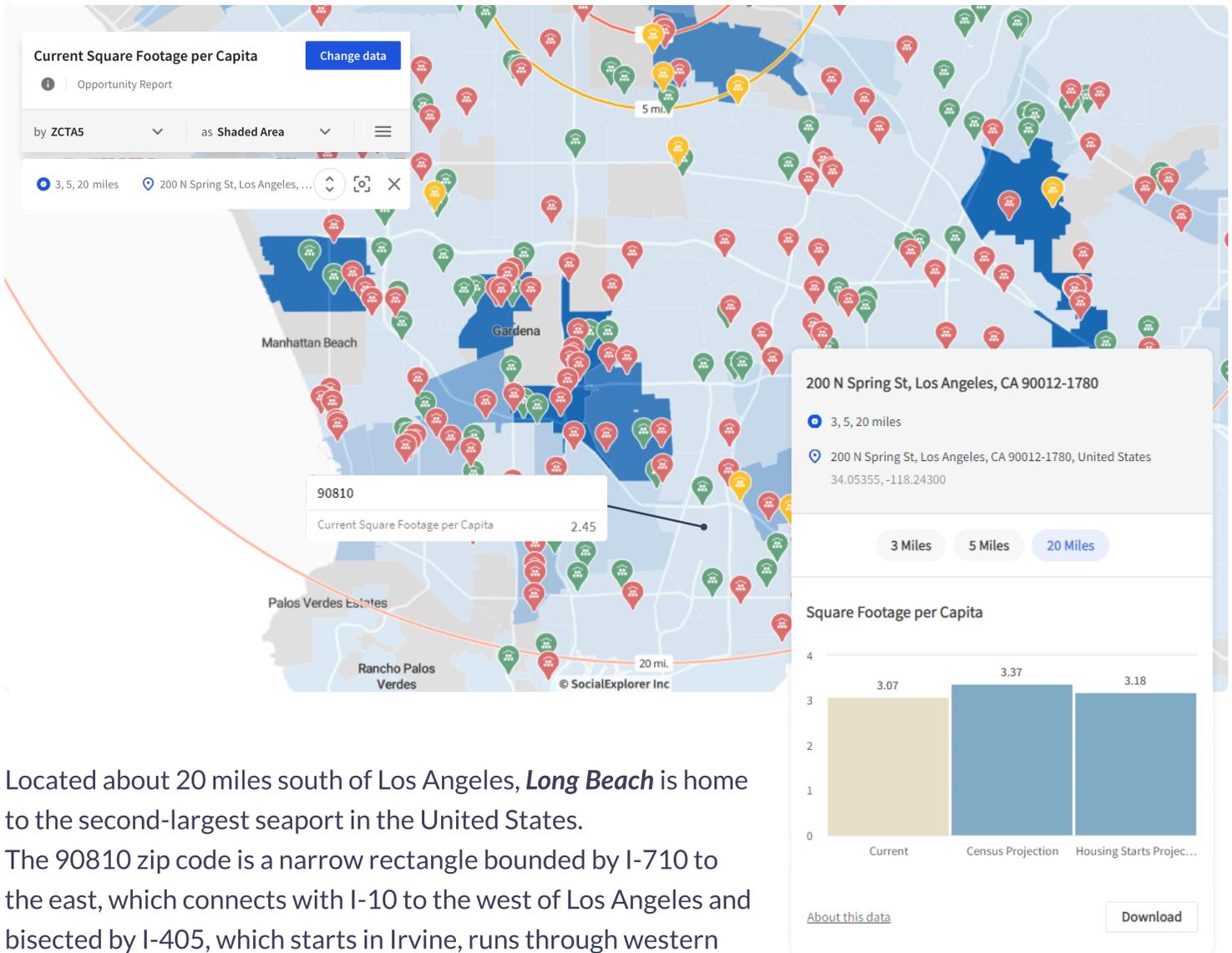
per square foot
state average

\$2.15

per square foot
national average

LOCATION

📍 Long Beach | Zip Code 90810



Located about 20 miles south of Los Angeles, **Long Beach** is home to the second-largest seaport in the United States.

The 90810 zip code is a narrow rectangle bounded by I-710 to the east, which connects with I-10 to the west of Los Angeles and bisected by I-405, which starts in Irvine, runs through western Los Angeles and ends in San Fernando, dumping thousands of people off daily at the Long Beach Airport, LAX, and John Wayne Airport in Orange County.

Like many Los Angeles suburbs, Long Beach is being rapidly gentrified. Older buildings and a lack of rent control have led to an exodus of long-term residents as slightly wealthier households relocate from the more expensive parts of the metro area. Despite the trends, the 90810 zip code lost 0.2 percent of its population over the decade while the greater Los Angeles metro area gained 3 percent.

The median household income of \$60,486 was considerably less than the metro median of \$76,399.

Housing stats

For all the gentrification, the Long Beach neighborhood remains an extremely stable area, with 91.6 percent of residents living in the same place that they lived in one year ago. The 2016-20 American Community Survey found 80.5 percent of households contain families, much higher than the 67.6 percent in the Los Angeles metro.

Housing remains relatively more affordable in the Long Beach zip, as well, with 55 percent of housing units occupied by homeowners. More than 62 percent of the neighborhood's homes are single-family detached houses, with a median value of \$439,200 – much less than the \$641,300 metro median.

91.6%

residents reported living in the same place as they did during the previous year

80.5%

households consist of families
(in this zip code)

67.6%

households consist of families
(Los Angeles metro area)

55%

residents that are homeowners

62%

units are single-family detached homes

\$439,200

median value of a home
(this zip code)

\$641,300

median value of a home
(metro area)

A TractIQ review of building permits finds **750 housing units** worth an estimated **305 million** have been planned or started construction since 2020.

Self-storage stats

Storage space is much less abundant in Long Beach than other parts of the metro area;

the typical resident has about 2.45 square feet of storage, almost a foot less than the 3.24 square-foot average for metro Los Angeles.

Average self-storage space

2.45 square feet

this neighborhood average

3.24 square feet

Los Angeles metro average



8 square feet

national average

The typical cost of a foot of self-storage, however, is \$3.43, a premium from the state average of \$2.84 and more than a dollar over the national \$2.15 average.

\$3.43

per square foot
this neighborhood

\$2.84

per square foot
state average

\$2.15

per square foot
national average



<https://tractiq.com/self-storage/>

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