

SANTA CLARITA VALLEY

Economic Snapshot

a publication of the Santa Clarita Valley Economic Development Corporation

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COMMERCIAL REAL ESTATE

New Permits

- Four (4) permits for commercial space were issued in November 2013 in the Santa Clarita Valley while seven (7) were issued during the previous month of October 2013 and zero (0) were issued during November 2012.

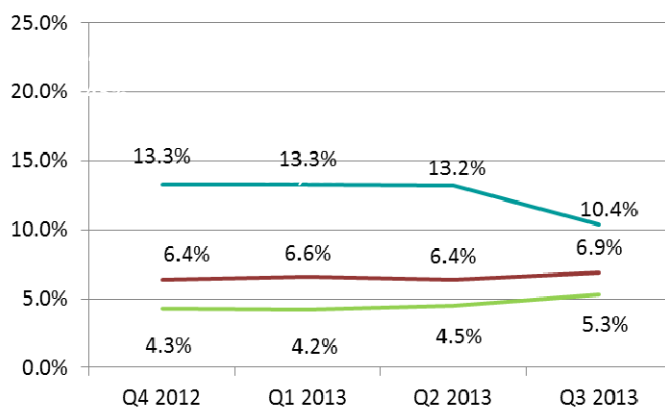
Tenant Improvements/Alterations

- A total of seven (7) permits for tenant improvements were issued in the Santa Clarita Valley during November 2013, down from the eleven (11) permits for tenant improvements in October 2013, and down from the 17 permits for tenant improvements in November 2012.
- In November 2013, a total of 24 permits for commercial alterations were issued, down 16.7% from the 28 permits in October 2013, and down 45.8% from the 35 permits for commercial alterations in November 2012.

Certificates of Occupancy

- In November 2013 a total of 33 Certificates of Occupancy were issued in the Santa Clarita Valley totaling 170,023sq. ft., with 68,843 sq. ft. being Commercial and Industrial space. This number of issued permits represents an 60.6% increase from the eleven (11) Certificates of Occupancy issued in November 2012, which totaled 51,019 sq. ft.

Santa Clarita Valley Commercial Vacancy Rates



Vacancy Rates

- In the Santa Clarita Valley, Q3 2013, Office vacancy rates decreased slightly, while Industrial and Retail vacancy rates increased.
- During the Third Quarter 2013, the Santa Clarita Valley's Office vacancy rate was 10.4% and Retail and Industrial vacancy rates were 6.9% and 5.3%, respectively.

November 2013 Economic Snapshot Presented By:



Neal Weichel

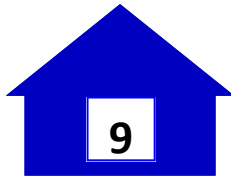


RESIDENTIAL REAL ESTATE ACTIVITY

Santa Clarita Valley Home Values & Sales

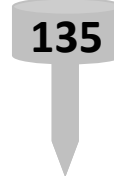
- Median home values increased from \$440,000 in October 2013 to \$445,000 in November 2013, and increased in value from the median home seen in November 2012 of \$360,000.
- A total of 171 single-family homes were sold in November 2013, which decreased by 4.47% from October 2013, but is 2.4% above sales volume in November 2012.
- Median condominium values increased to \$295,000 in November 2013 from \$280,000 in October 2013, and increased 49.75% from the November 2012 value of \$197,000.
- Condominium sales decreased 8.57% to 96 sales in November 2013 from 105 sales in October 2013, and were up 23.08% from sales in November 2012 of 78 sales.

Santa Clarita Valley Permits: New Residential



November 2013

Santa Clarita Valley Residential Alteration Activity



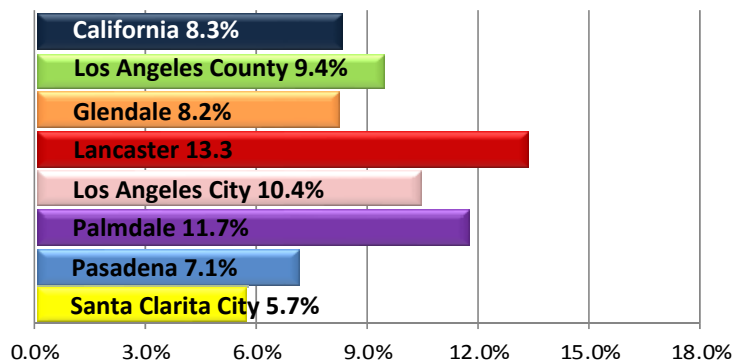
November 2013

SCV Residential Real Estate Summary					
	Nov-13	Oct-13	% Chg.	Nov-12	% Chg.
Median Home Value	\$445,000	\$440,000	1.14%	\$360,000	23.61%
# of Single Family Homes Sold	171	179	-4.47%	167	2.40%
Median Condominium Value	\$295,000	\$280,000	5.36%	\$197,000	49.75%
# of Condominiums Sold	96	105	-8.57%	78	23.08%
Avg. Days on Market (Single-Family - SCV)	77	76	1.32%	154	-50.00%
Single-Family Home Inventory (SCV)	531	375	41.60%	242	119.42%
	Nov-13	Oct-13	% Chg.	Nov-12	% Chg.
NODs recorded (SCV)	34	62	-45.16%	98	-65.31%
	Q3 2013	Q3 2012			
Apartment Vacancy Rate (Q3 2013 v. Q3 2012)	5.0%	5.2%			
Avg. Apartment Rents (Q2 2013 v. Q2 2012)	\$1,524.00	\$1,473.00			

UNEMPLOYMENT RATE

- The City of Santa Clarita's unemployment rate was 5.7% in November 2013 compared to 9.4% for Los Angeles County and 8.3% in California
- The current unemployment rate in Santa Clarita is lower than the rate of 6.0% of one year ago.

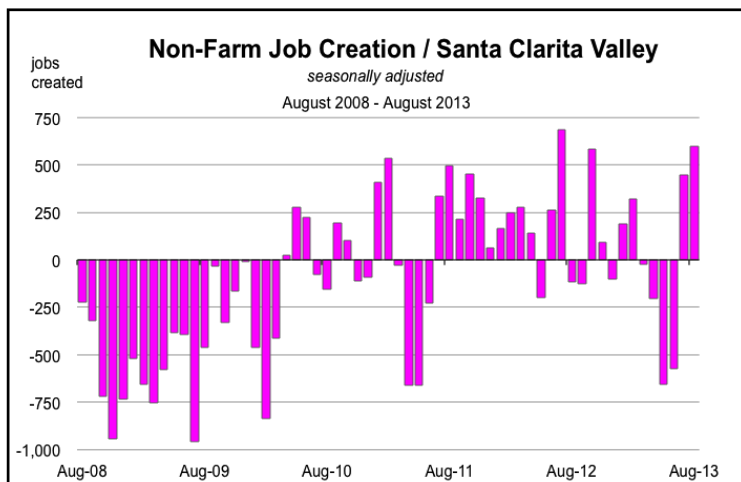
Unemployment Rate Comparison— November 2013



EMPLOYMENT | Santa Clarita Valley

Source: Labor Market Information Division / California Economic Forecast

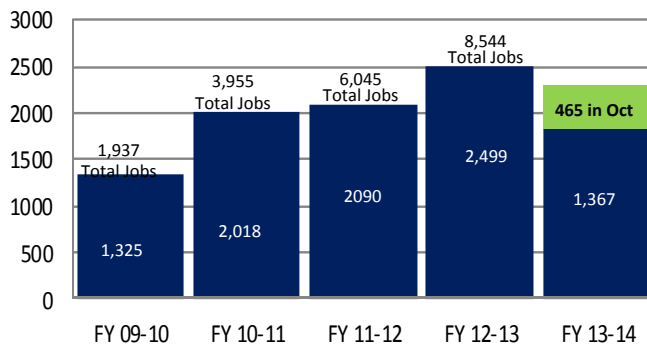
- Between January and August of 2013, the Santa Clarita Valley gained 1,263 jobs on a seasonally-adjusted basis.
- However, total seasonally adjusted non-farm employment remains 8 percent below the previous employment peak which occurred in 2007.
- In general, the economic climate in the Santa Clarita Valley has clearly improved in 2013.
- On a month-to-month basis, the labor market continues to show inconsistent results, although the last three months were characterized by moderate job growth.
- Nevertheless, on an annual average basis, the Santa Clarita Valley job market continues to improve. To date in 2013, the region is on pace to add more than 1,400 jobs when compared to the annual average employment level for 2012.
- On an annual average basis, non-farm employment has risen moderately in 2013. When compared to 2012, the labor market is on pace to add more than 1,400 jobs, representing a growth rate of 1.4 percent. Despite a high level of volatility on a month-to-month basis, the long-term labor market recovery remains in tact.
- The sectors that have experienced the strongest growth in the past year include construction (+9.8 percent); arts, entertainment, and recreation (+9.0 percent); and real estate services (+5.6 percent).
- Large sectors with the most pronounced job losses have been the federal government (-13.5 percent), information (-6.8 percent), and utilities (-1.5 percent).



SANTA CLARITA VALLEY ENTERPRISE ZONE

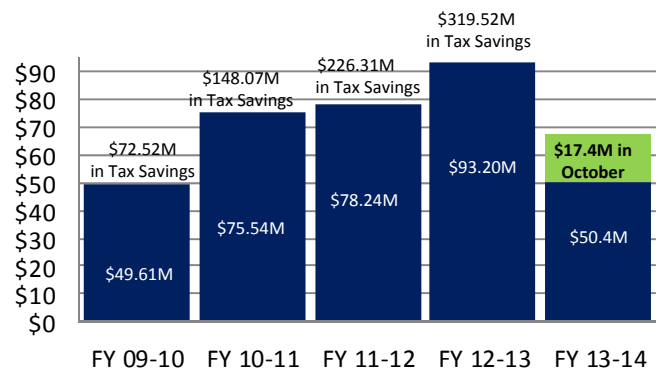
Since 2007, the award-winning Santa Clarita Valley Enterprise Zone has been creating jobs, encouraging local investment and saving businesses money. For more information on how your business might benefit, visit scventerprisezone.com.

Jobs Created or Retained by Fiscal Year



Tax Savings for Local Business by Fiscal Year

In Millions



TOURISM | City of Santa Clarita

Source: PKF Consulting

- PKF Consulting reported hotel occupancy in Santa Clarita was 80.02% in October 2013, 8% higher than the reported occupancy of 74.09% in October 2012.
- In comparison, the average occupancy rates at hotels for the Los Angeles region during October 2013 were at 82.29%, up 1.59% from 81% in October 2012.
- Local average daily room rates (ADR) increased by 5.36% in October 2013 to \$112.07 from the previous year, while LA region's ADR increased 2.33% to \$168.30.
- Year-to-date (YTD) City of Santa Clarita occupancy rates have increased 2.1% over 2012.
- A total of \$228,863.01 was collected in transient occupancy taxes (TOT) in October 2013 by the City of Santa Clarita.

Tourism Sub-Region	Occupancy Rate Oct 2013	Occupancy Rate Oct 2012	ADR October 2013	ADR October 2012
Santa Clarita	80.02%	74.09%	\$112.07	\$106.37
San Fernando Valley	76.34%	76.04%	\$132.78	\$130.77
Pasadena	85.69%	86.53%	\$172.34	\$158.77
San Gabriel Valley	80.36%	78.64%	\$111.78	\$105.70
Hollywood	84.73%	85.24%	\$193.01	\$191.88
South Bay	80.54%	76.51%	\$139.17	\$135.57
Los Angeles Region	82.29%	81.00%	\$168.30	\$164.47

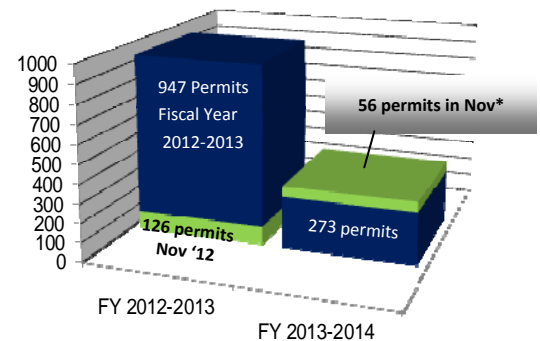
FILM | City of Santa Clarita

*County data not available at time of publishing

- In November 2013 a total of 56 film permits were issued in the City of Santa Clarita, for a fiscal YTD of 385 (June through November).
- The 56 permits represent a total of 204 filming days in Santa Clarita in November 2013, up 59% from 84 film days in November 2012 in Santa Clarita.
- November 2013 film days included: 104 for television shows, 19 for student/other projects, 21 for commercials, 53 for features, and 1 for still shoots.
- The estimated economic impact in Santa Clarita from location filming in November 2013 of \$5,098,500 is up 58.1% from \$2,140,000 in November 2012.

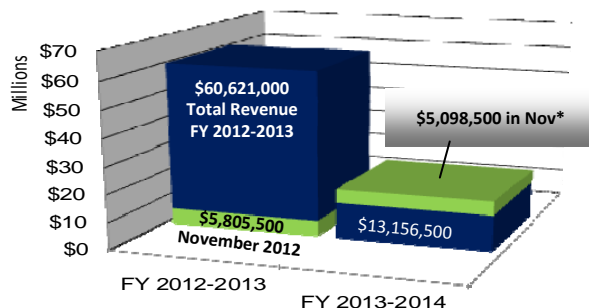
Number of Permits Issued in November 2013

*County data not available at time of publishing

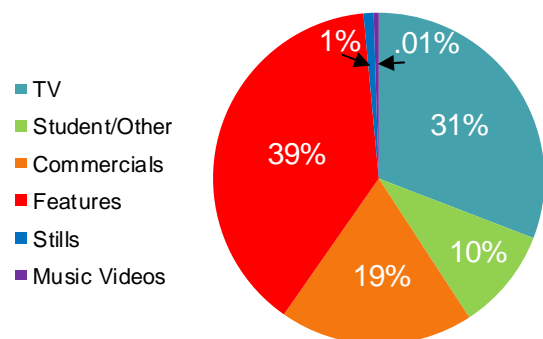


Estimated Economic Impact of Filming in November 2013

*County data not available at time of publishing



Percentage of Filming Days—November 2013



Local Company Stock Prices

Local Company Stock Prices	Nov-13	Oct-13	% Change	Nov-12	% Change
Bank of Santa Clarita (BSCA)	8.75	8.75	0.00%	6.85	27.74%
Berry Petroleum (BRY)	50.32	47.75	5.38%	31.11	61.75%
Carnival Corp. (CCL)	36.11	34.65	4.21%	38.66	-6.60%
Mission Valley Bank (MVLY)	6.75	6.2	8.87%	5.14	31.32%
Six Flags * (SIX)	37.21	37.61	-1.06%	30.74	21.05%
Mannkind (MNKD)	4.99	4.91	1.63%	2.13	134.27%
Wesco Aircraft (WAIR)	20.88	18.32	13.97%	12.76	63.64%
Woodward (WWD)	42.9	40.09	7.01%	36.57	17.31%

Note: * Six Flags' stock split 2:1 on June 28, 2011 after closing at \$72.82 on June 27, 2011.

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REFERENCES

Information provided by: 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