



# *The Post-Covid World* Over the Hump ...or Over-Stimulated?

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**Alliance Bank**  
OF ARIZONA

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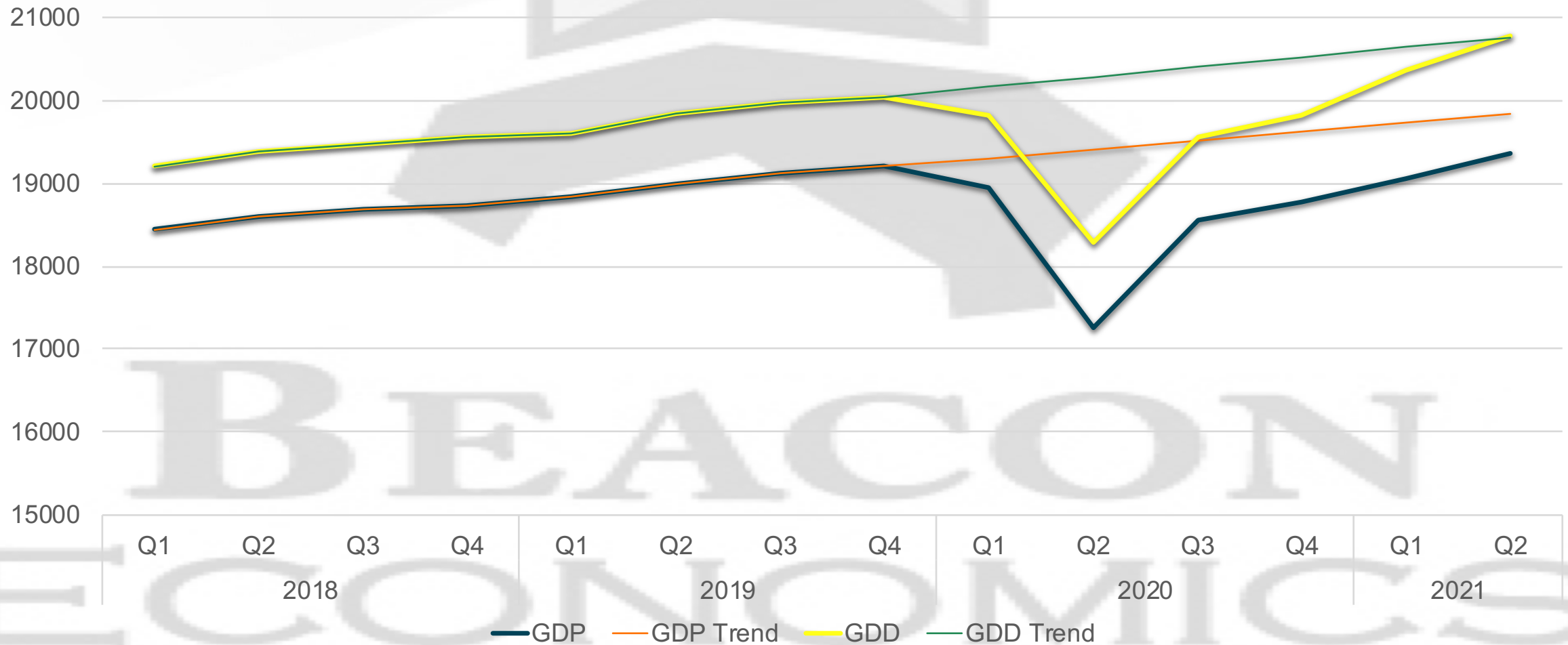
# The Big Picture



- The Covid pandemic has been a tragic natural disaster. Yet history shows that natural disasters have limited long-run economic impact. A much quicker-than-normal recovery was certain.
- Fiscal and monetary policy reactions to the crisis have been excessive. This will lead to the introduction of dangerous instabilities into the next expansion, particularly inflation.
- The recovery is not even—in terms of the structure of output as well as the availability of inputs. The resultant supply chain issues are the major issue holding the economy back.
- Many of the day-to-day crises we hear about in the news are simply not real. National and local need to turn their attention to managing this next expansion
- There are no economic “new-normals” from the pandemic, but it has accelerated underlying trends that were already in place
- Real Estate is hot, but sustainable (for now). But the market is highly vulnerable to the economic sugar-crash that will occur when the current stimulus efforts wear off.

# Where Are We Now?

Real GDP and GDD



# The Great Recession vs Today



## Then

## Now

The Pre-Recession Economy

Over-heated by sub-prime lending bubble

Slow but steady growth due to labor shortages / trade disruptions

Recession Driver

Demand shock caused by collapse in wealth, flow-stock issues

Short run supply shock driven by fear and health mandates

Government Response

Inadequate

Excessive

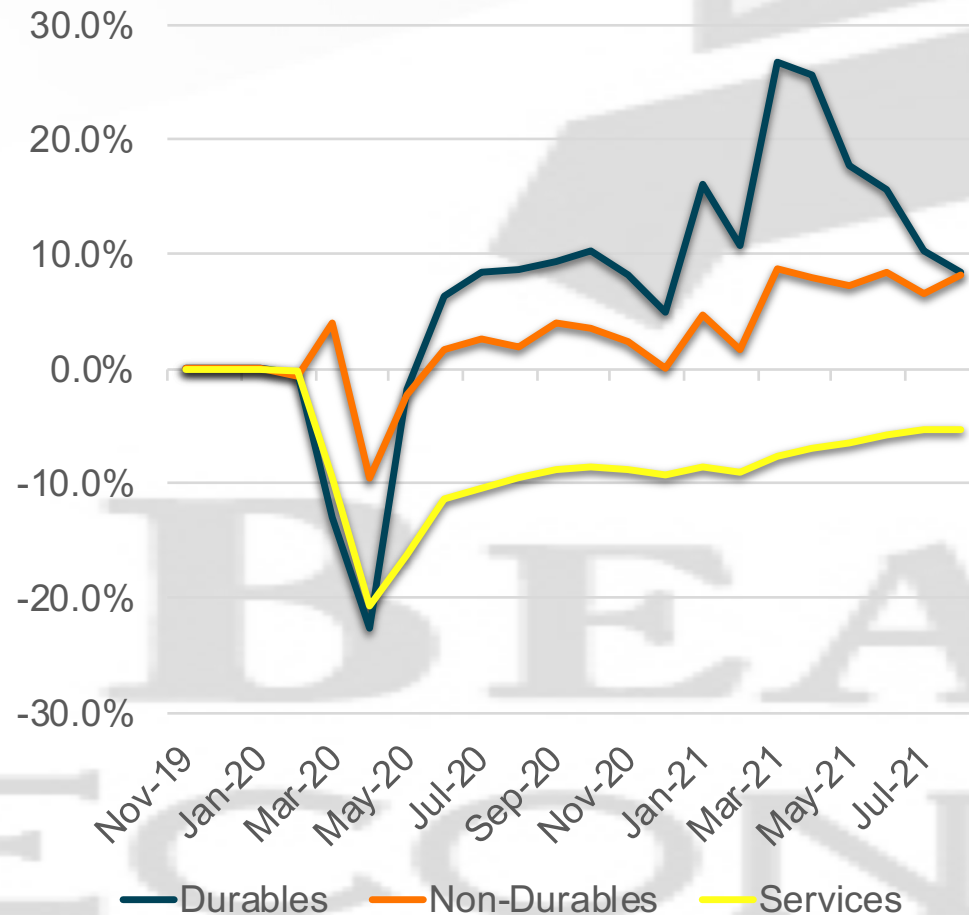
The Cycle

8 Years, 25% of one year of output lost

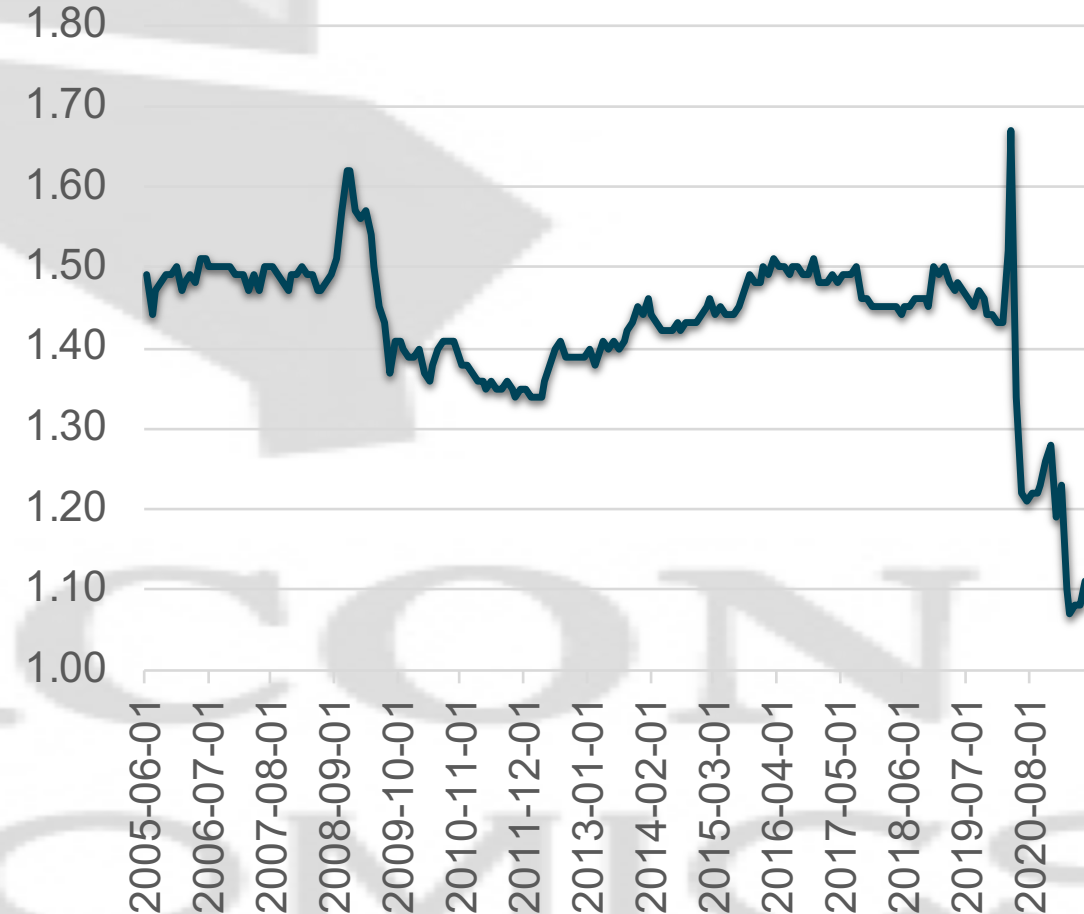
2 Years, 6% of one year output lost

# Where Are We Now?

## Real Consumer Spending Relative to Trend

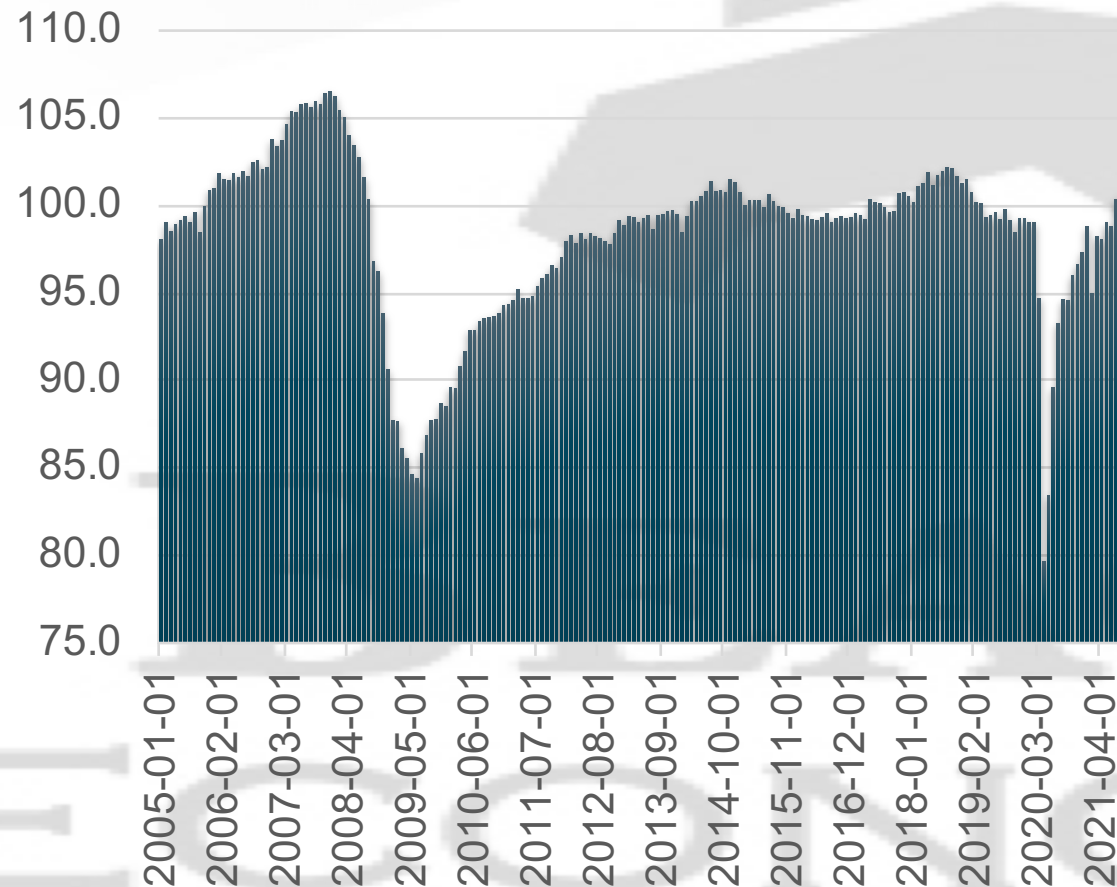


## Retail Inventory to Sales Ratio

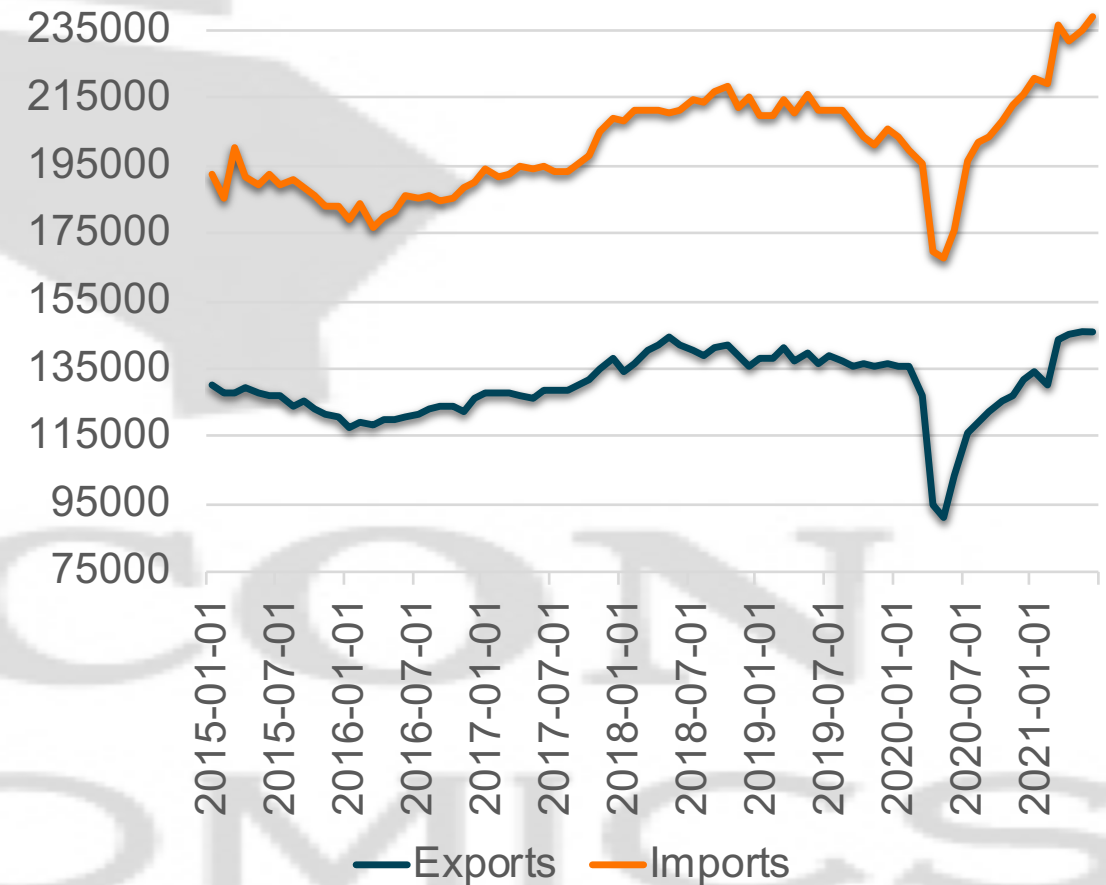


# Production Trends

## US Industrial Production: Manufacturing

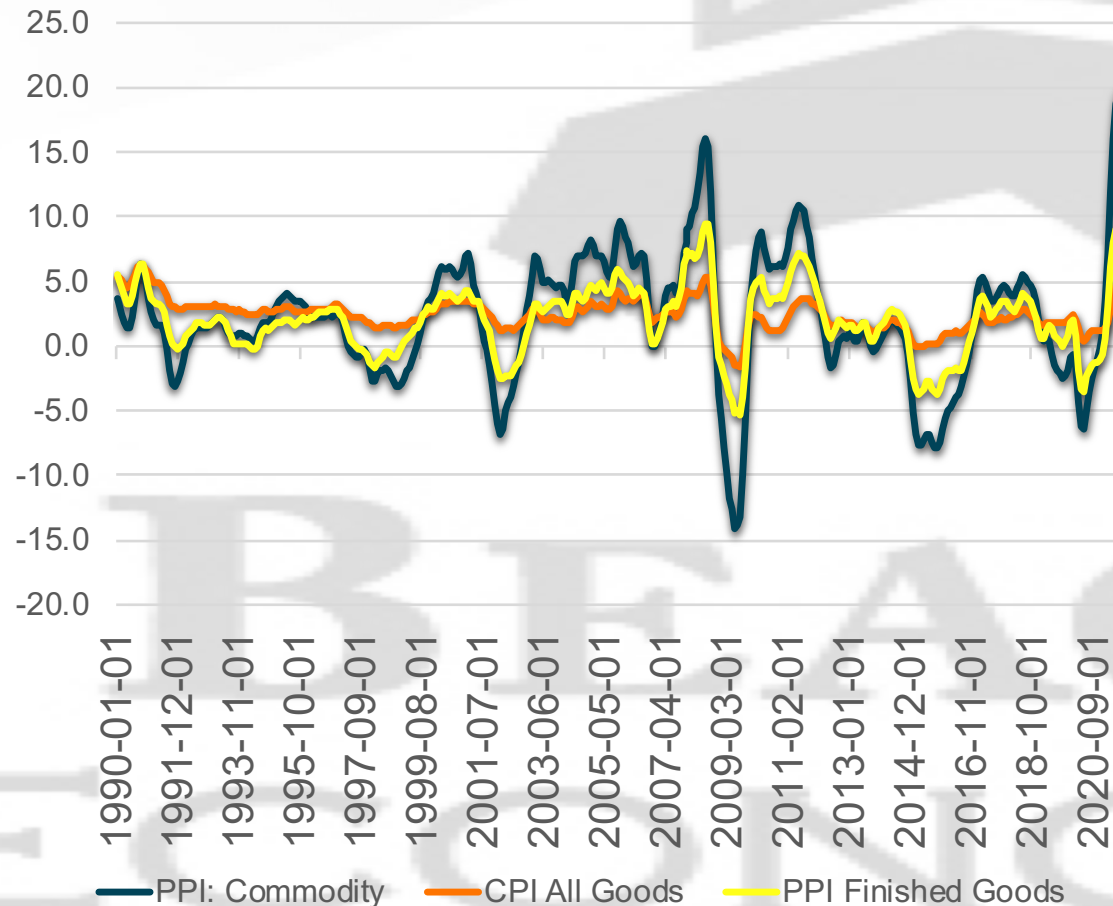


## Monthly Goods Trade



# Inflation Nation...

## Price Trends

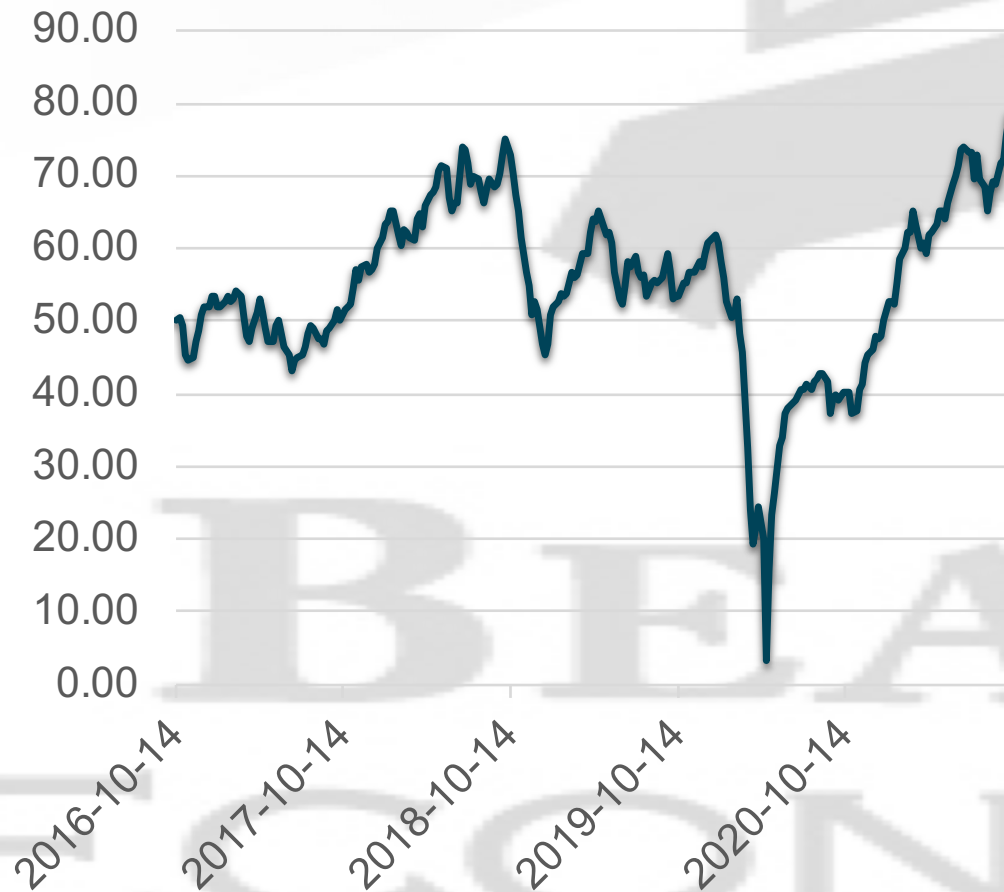


## CPI By Category

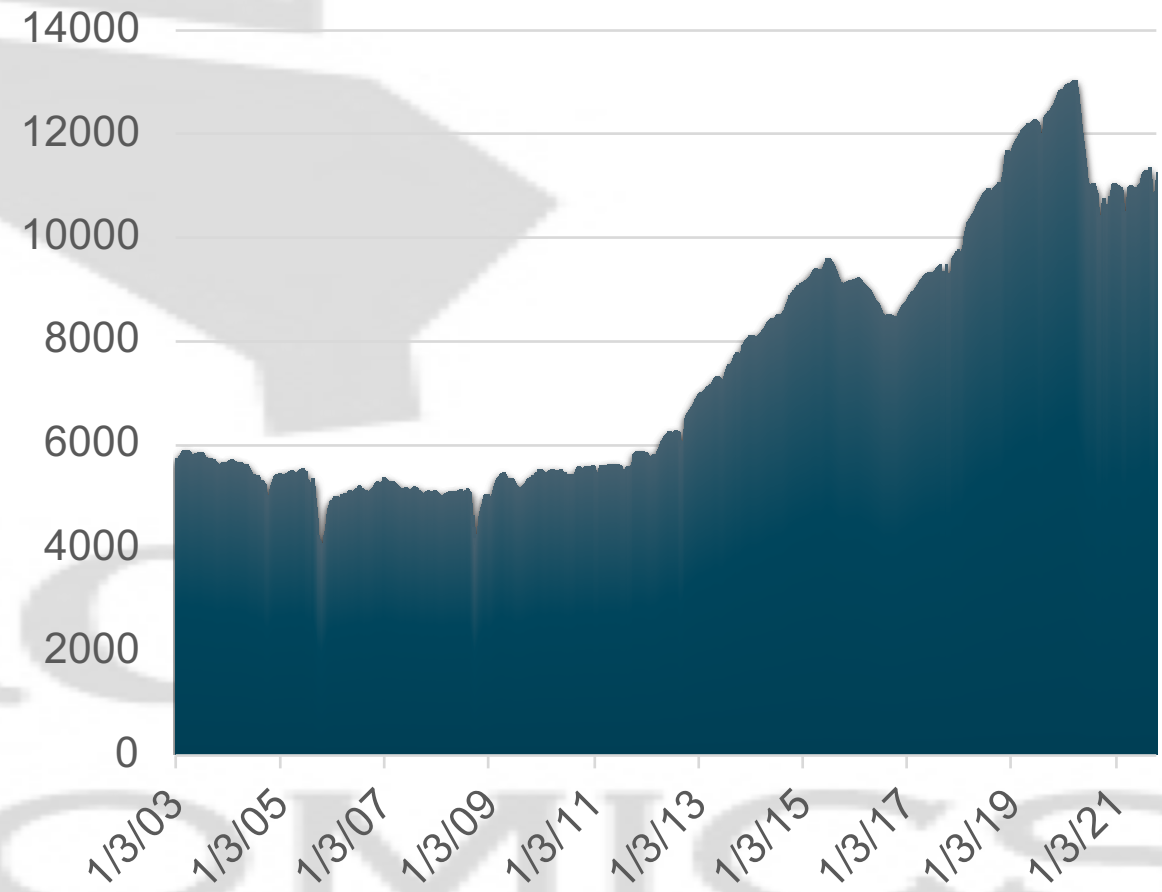
	Wt	Inf
All items	100	5.4
Shelter	32.6	3.2
Food	13.9	4.6
<b>Energy</b>	<b>7.3</b>	<b>24.8</b>
Medical care services	7.1	0.9
Transportation services	5.1	4.4
New vehicles	3.8	8.7
<b>Used cars and trucks</b>	<b>3.4</b>	<b>24.4</b>
Apparel	2.7	3.4
Electricity	2.5	5.2
Hospital services	2.2	3.2

# The Energy Situation

## West Texas Int. Prices



## US Oil Production

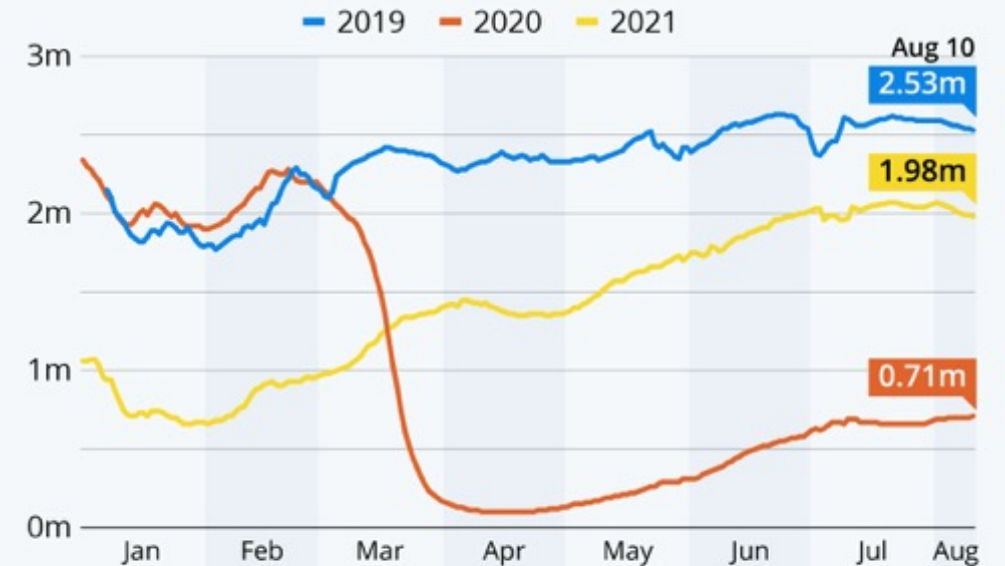


# Hotel Metrics

County	Occupancy Rate		ADR	
	Q2-2021	1-Yr P.P. Chg	Q2-2021	1-Yr % Chg
Yavapai	75.7	42.4	214.4	113.7
Yuma	69.4	29.9	98.8	26.2
Maricopa	63.7	29.9	125.2	61.0
<b>Pima</b>	<b>60.0</b>	<b>28.8</b>	<b>113.3</b>	<b>52.9</b>
Pinal	73.5	21.9	83.3	36.3

## U.S. Airports Get Busier, Still Trail 2019 Throughput

Seven-day average of travelers passing through TSA checkpoints at U.S. airports

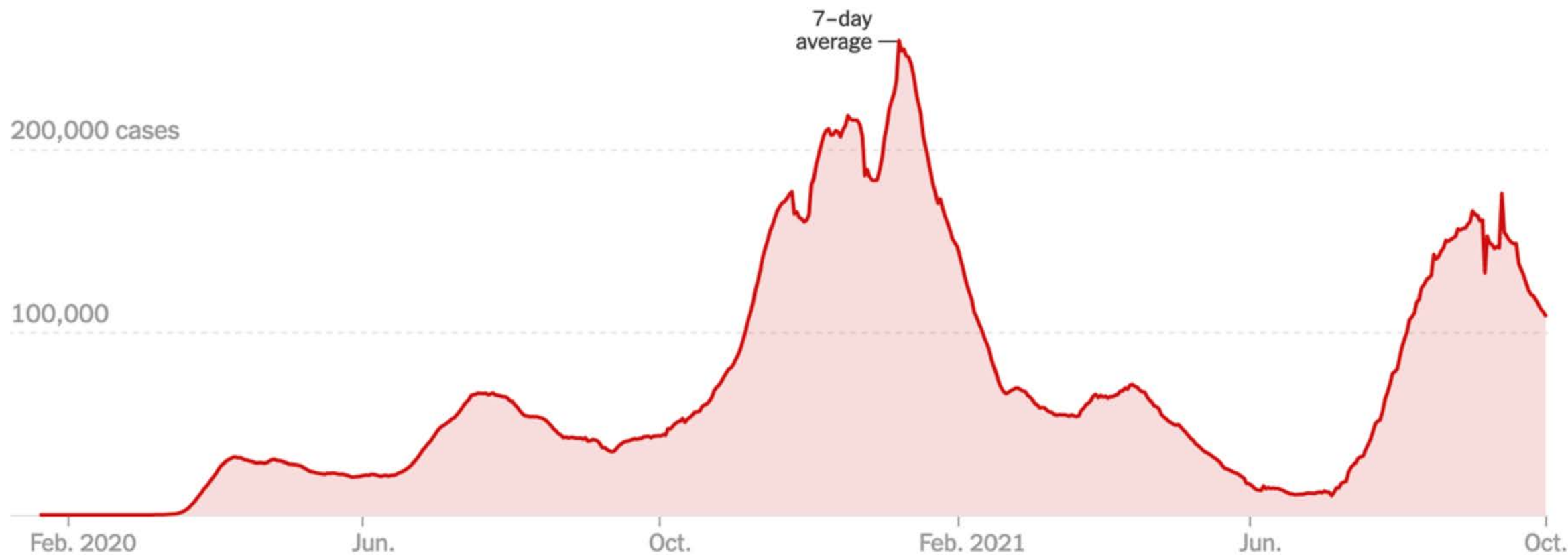


Source: Transport Security Administration



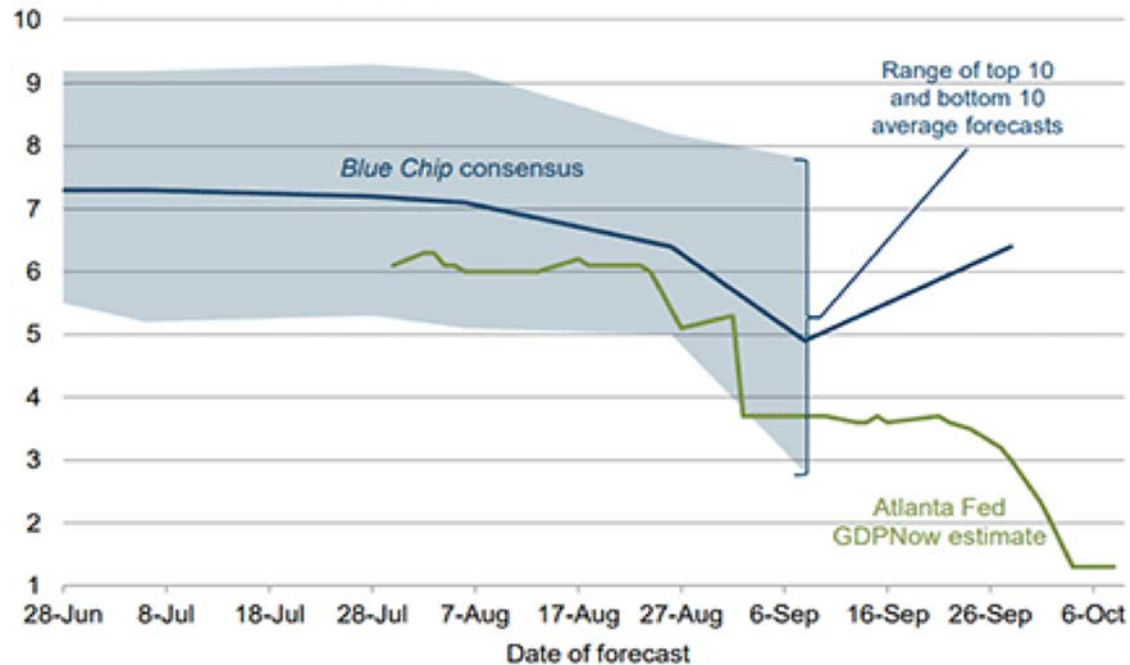
statista

# The Delta Surge



# Consumer Spending (Opportunity Insights)

**Evolution of Atlanta Fed GDPNow real GDP estimate for 2021: Q3**  
Quarterly percent change (SAAR)

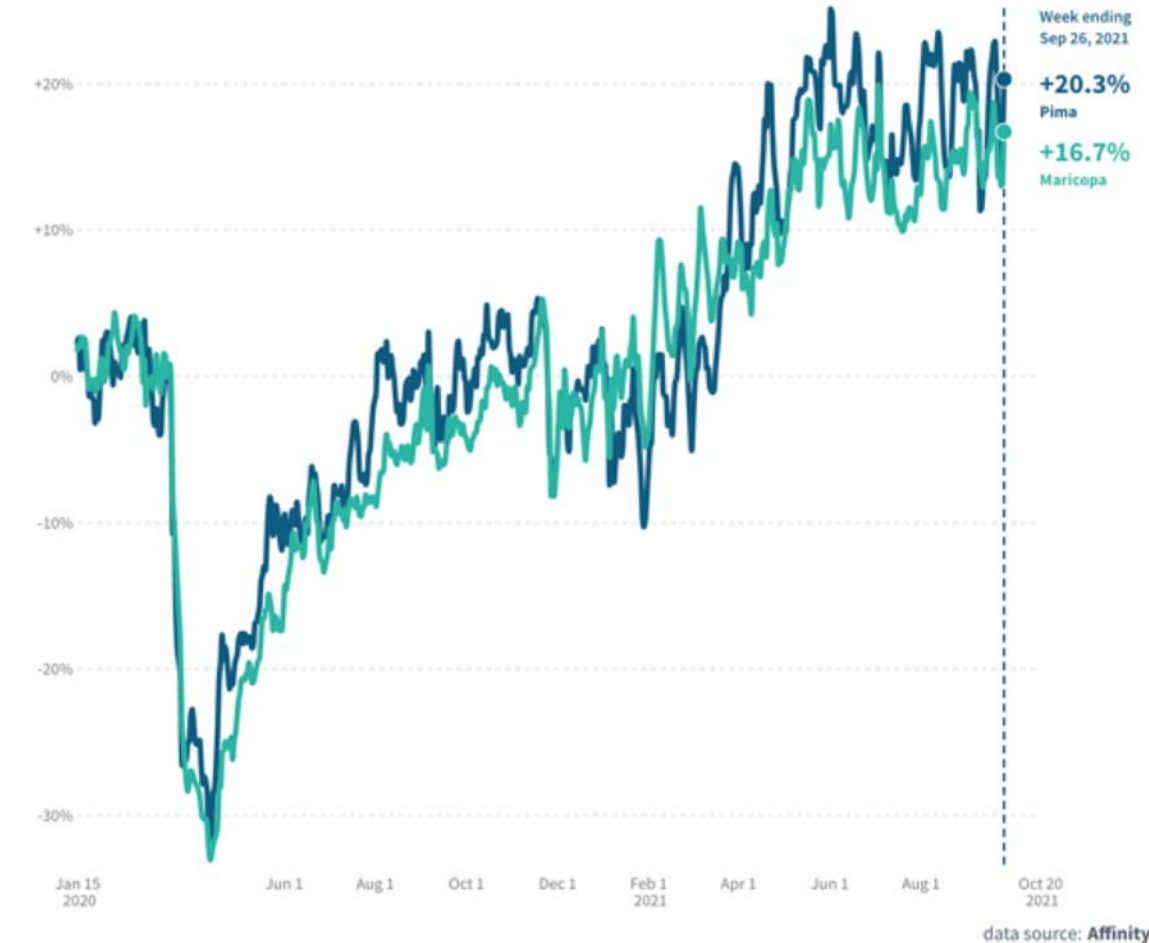


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

In Pima, as of September 26 2021, total spending by all consumers increased by **20.3%** compared to January 2020.

[DOWNLOAD CHART](#)



# Federal Policy (Over)reaction

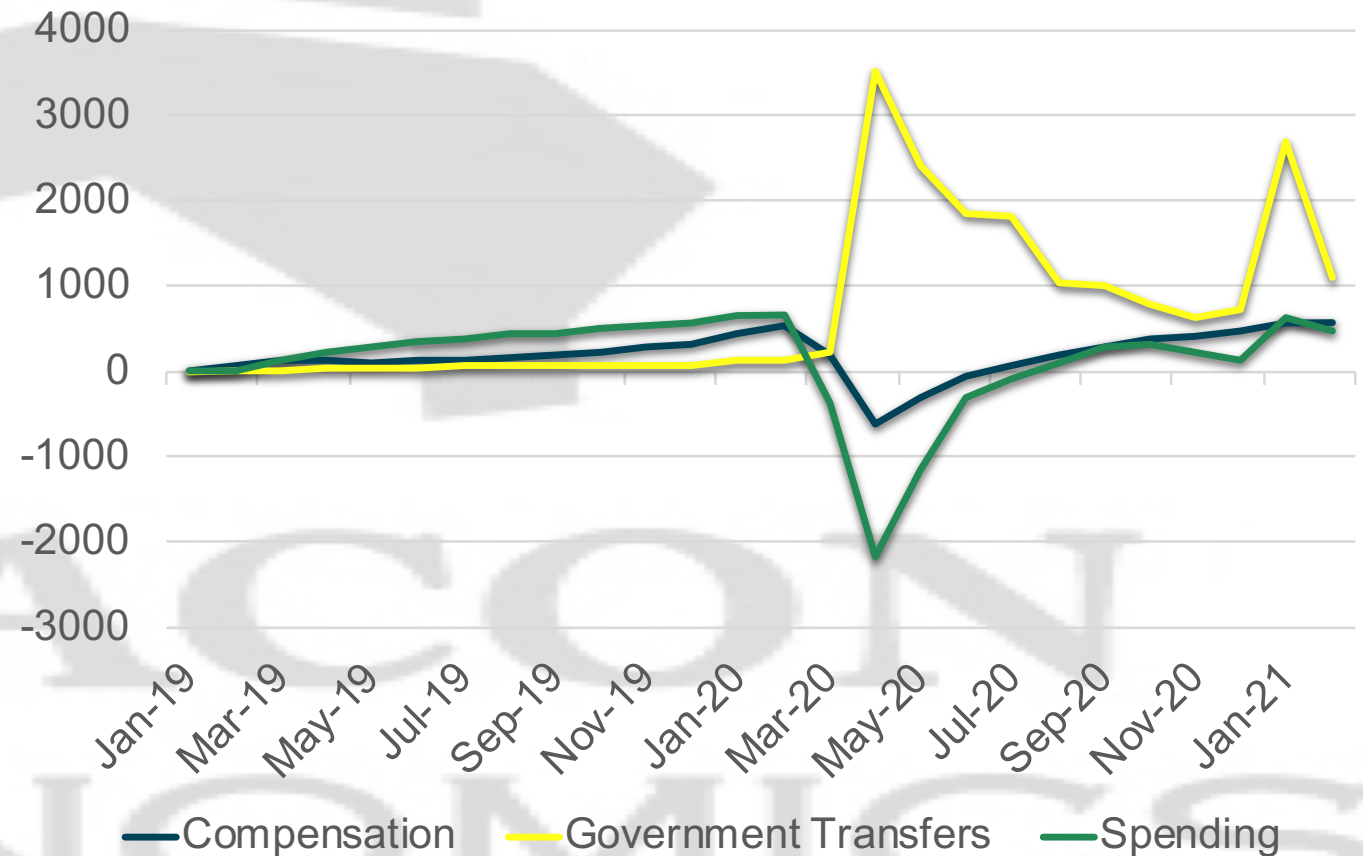
Fiscal Stimulus Plans: \$5.1 trillion

- Unemployment Insurance
- Local Government Support
- PPP Loans
- Direct Transfers to People

Personal Income

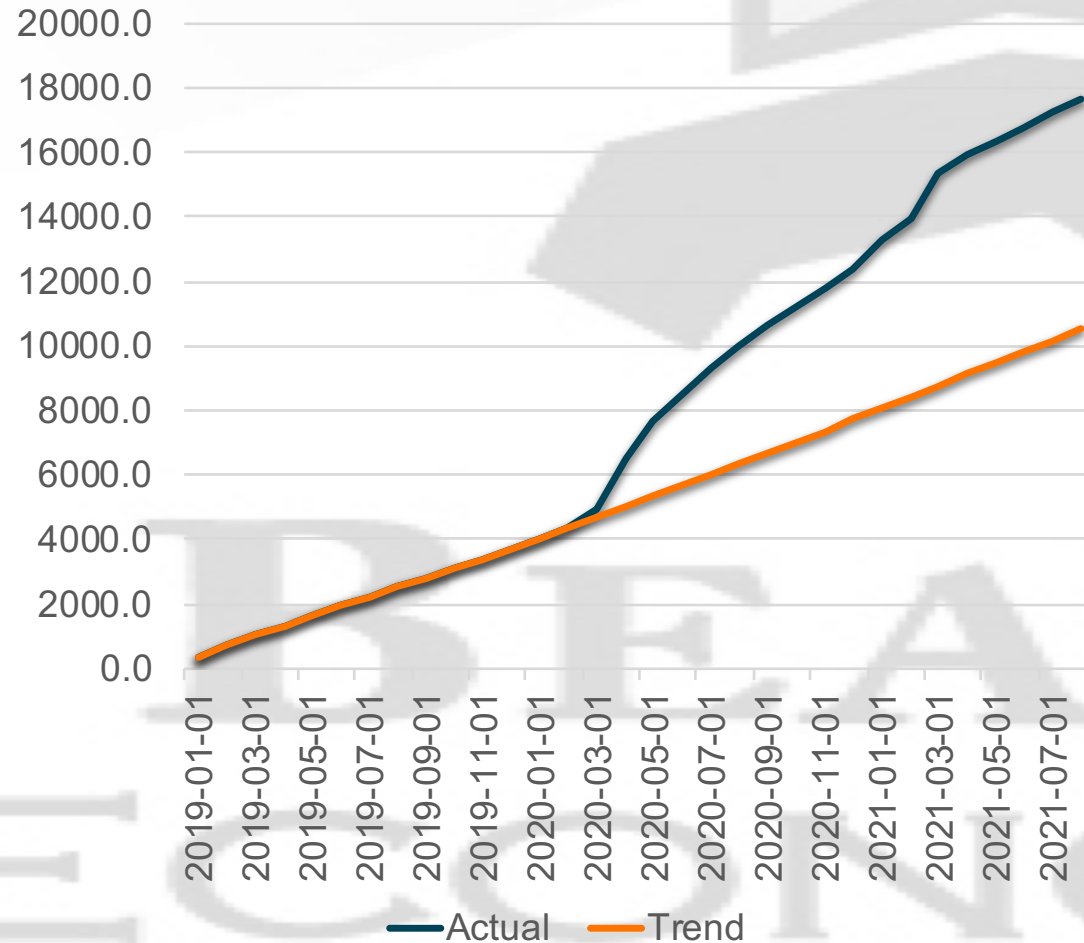
- \$525 billion in lost earnings
- \$1.67 trillion in direct payments
- > 3 to 1 replacement

Personal Income Trends (2019 = 0)

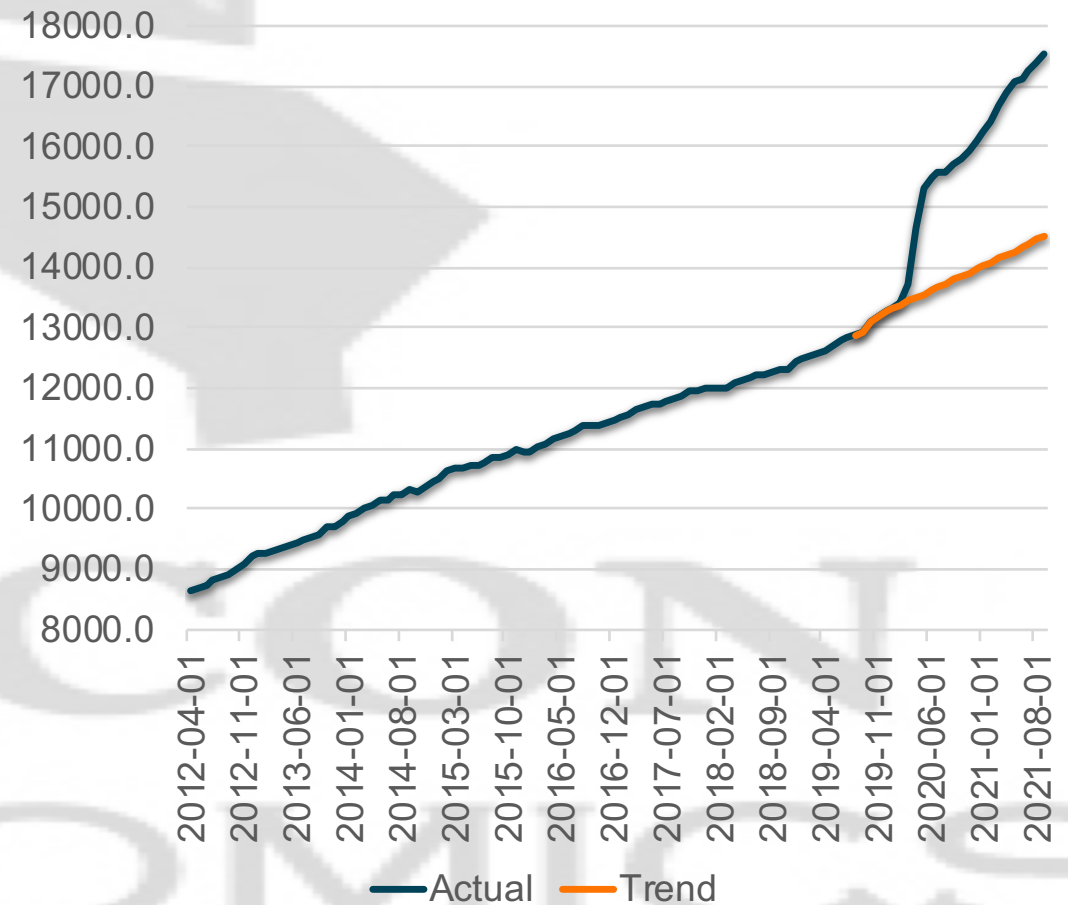


# Excess Savings / Cash

## Cumulative Personal Savings (\$Bil)

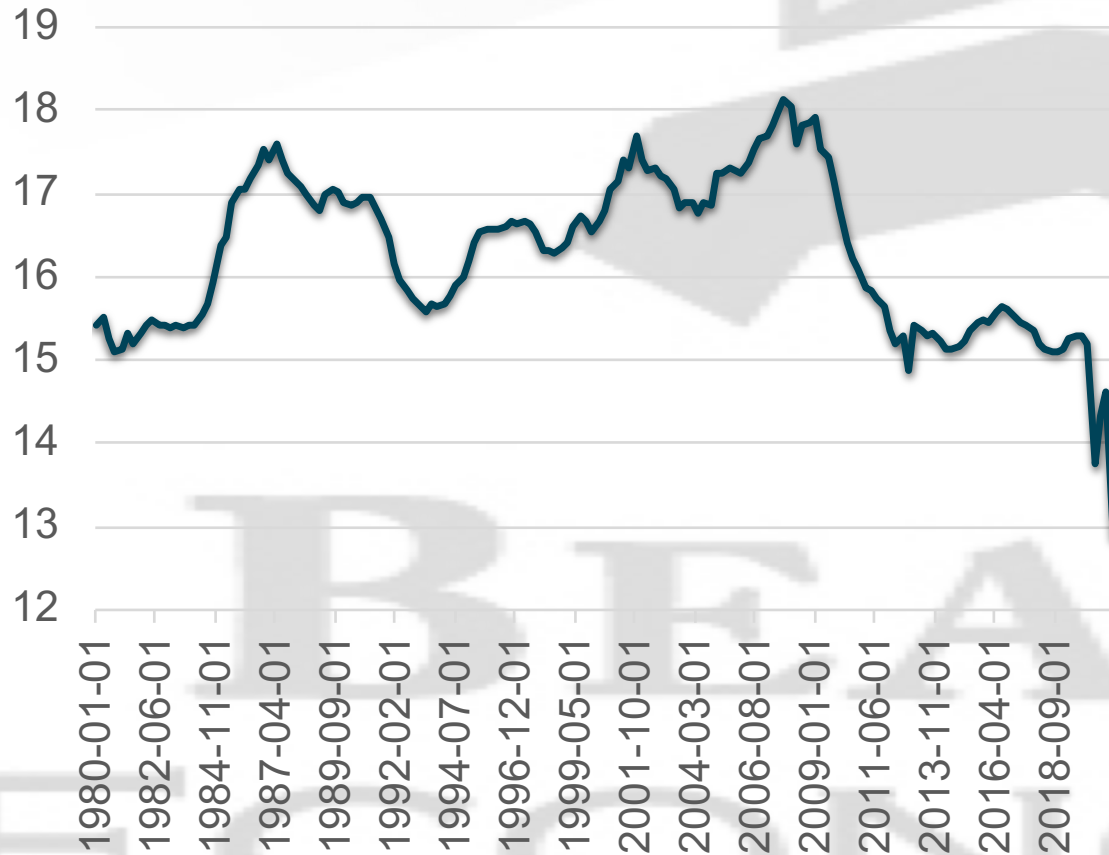


## Commercial Bank Deposits 9(\$Bil)

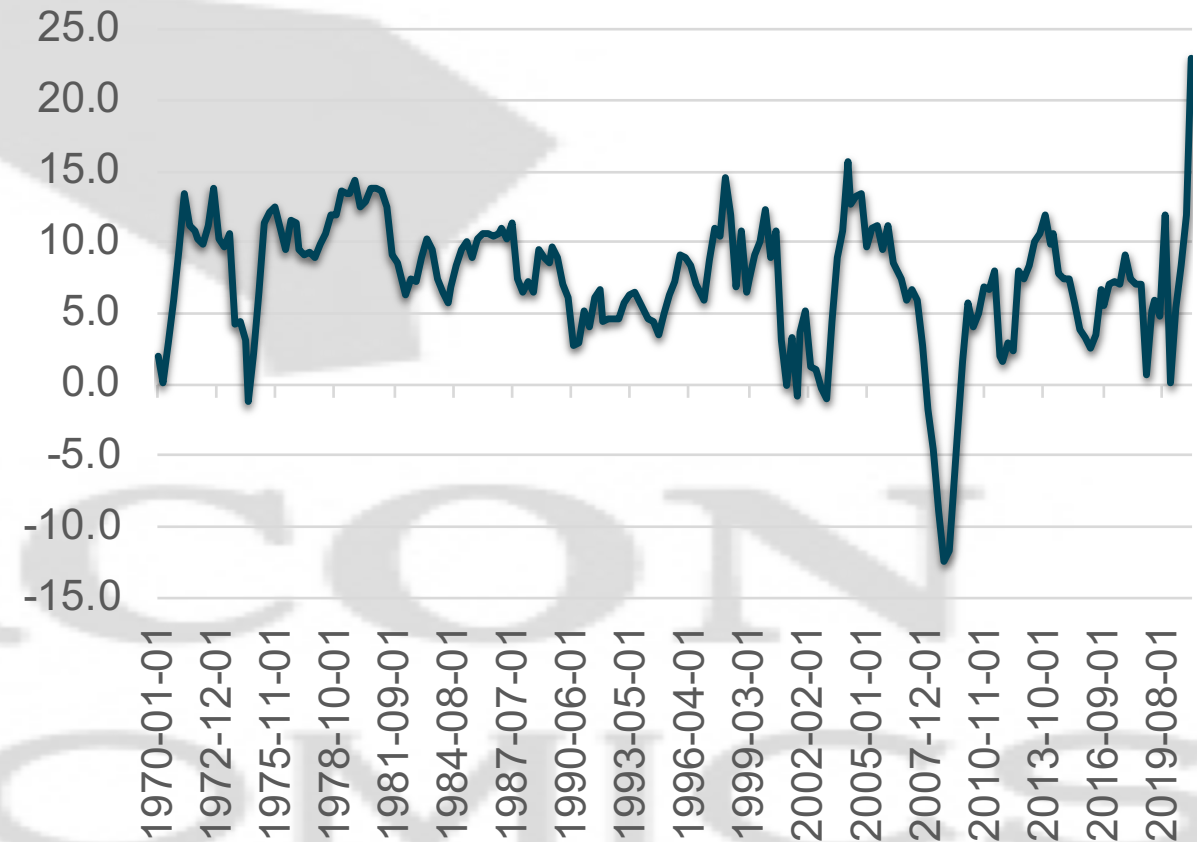


# Financially Healthiest US Ever

## US Financial Obligations Ratio



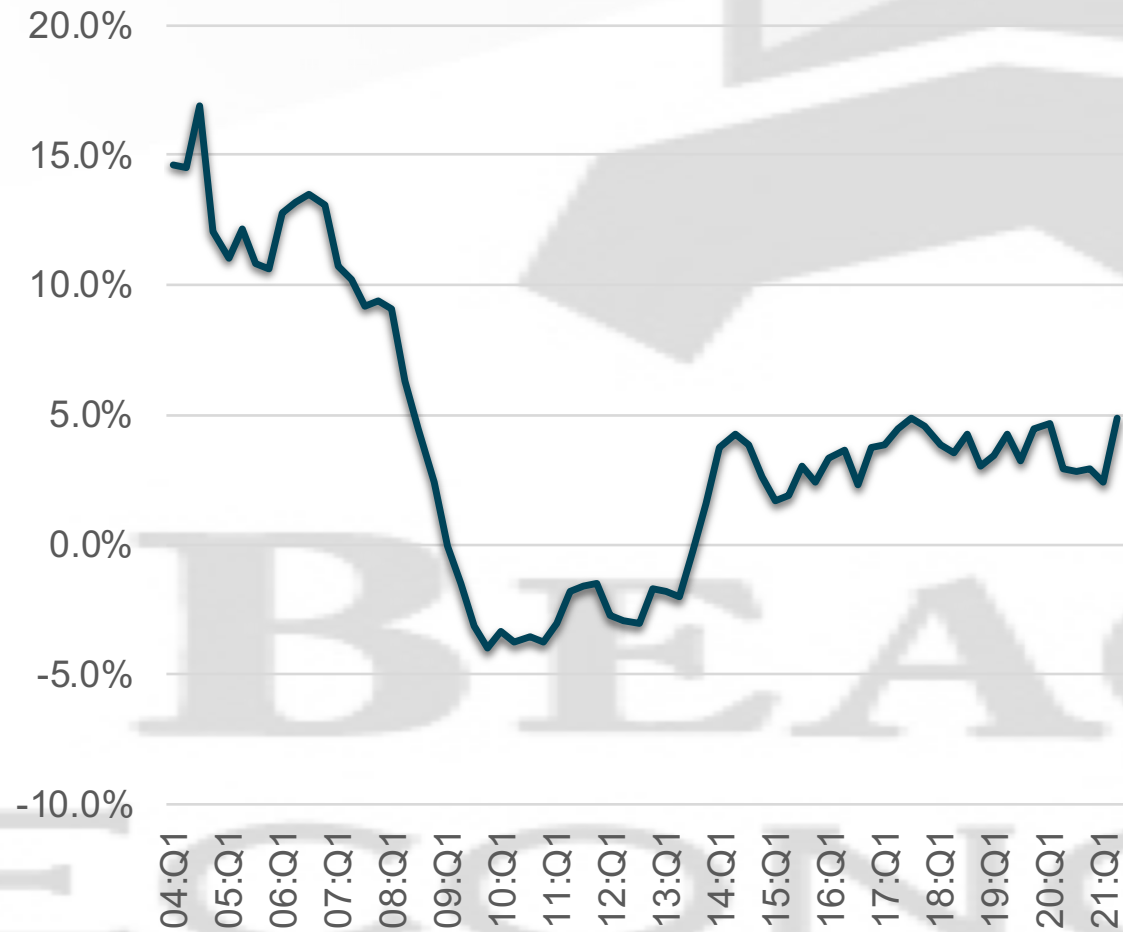
## Y-o-Y Change US Aggregate Household Net Worth



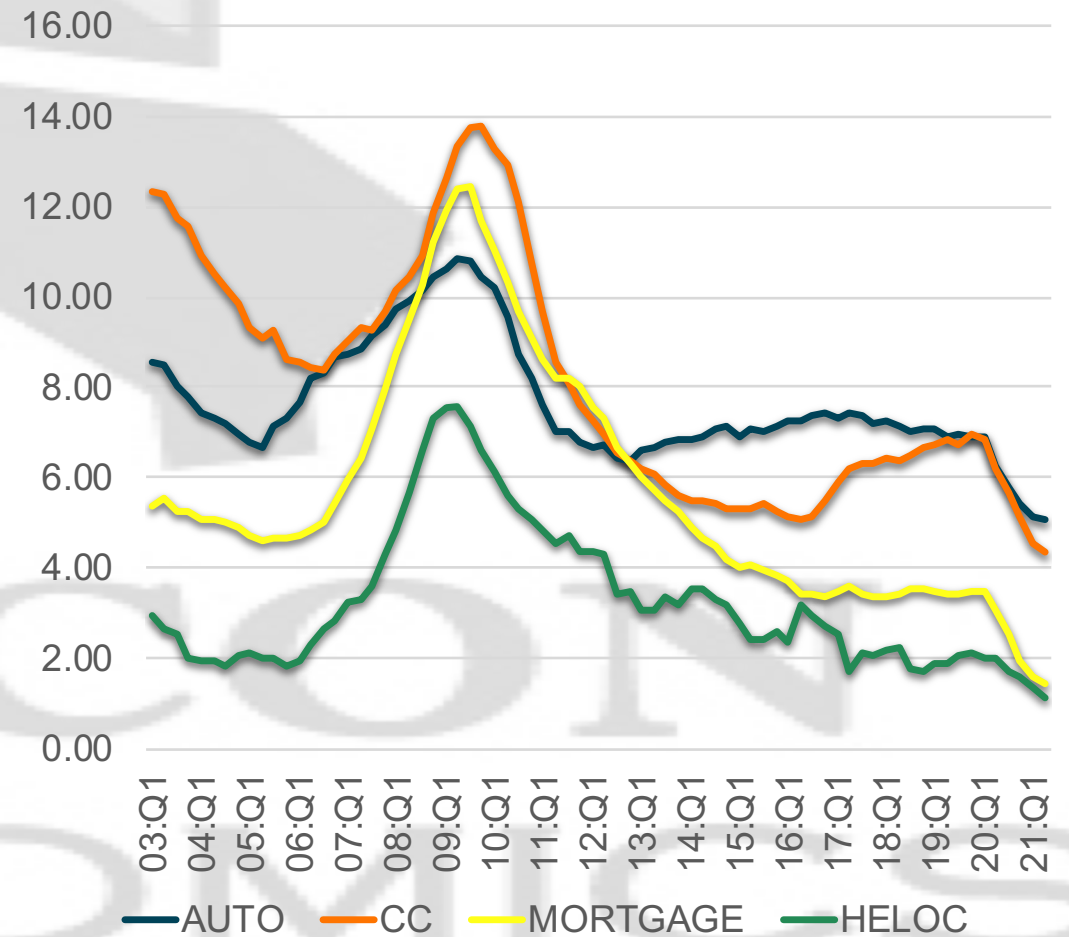
# Consumer Credit



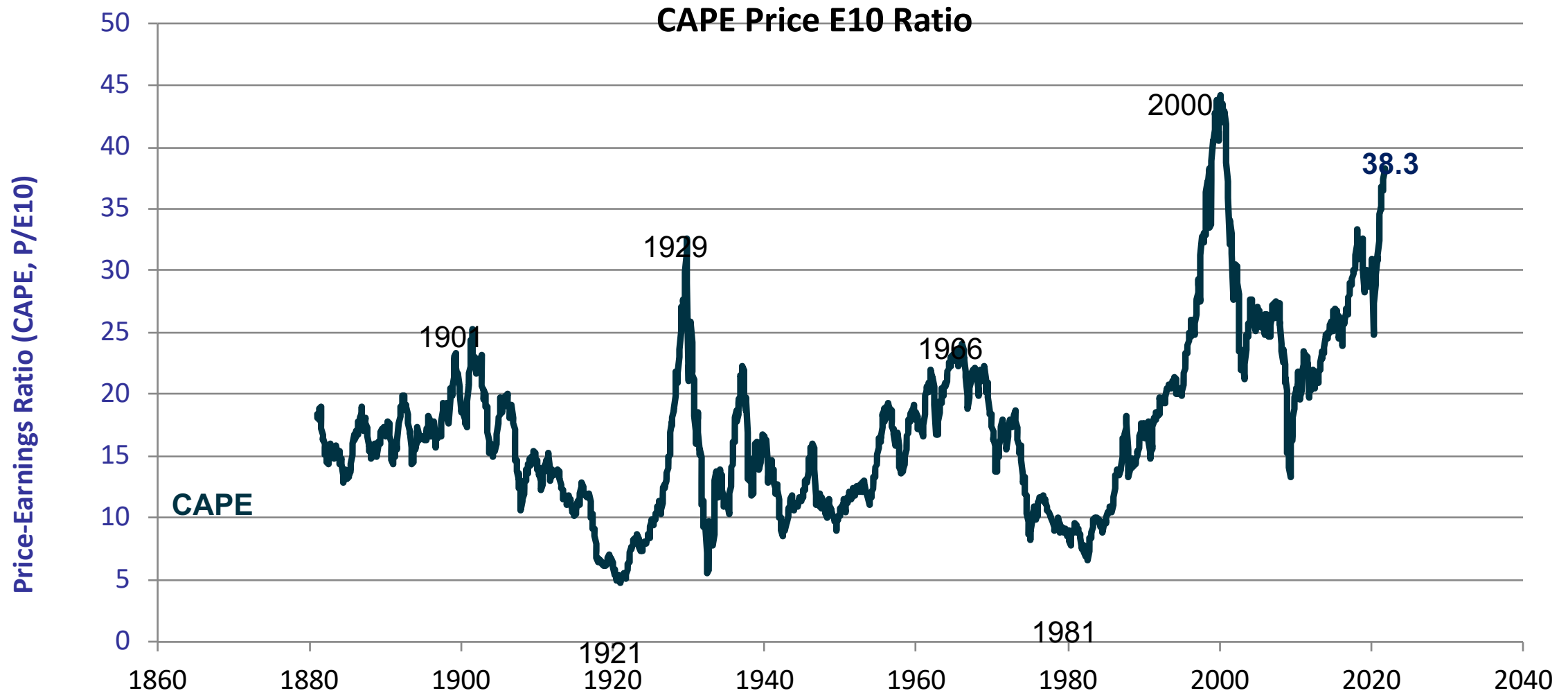
### Y-o-Y Increase Consumer Debt



### Credit Share Transition to 30 Day Dq

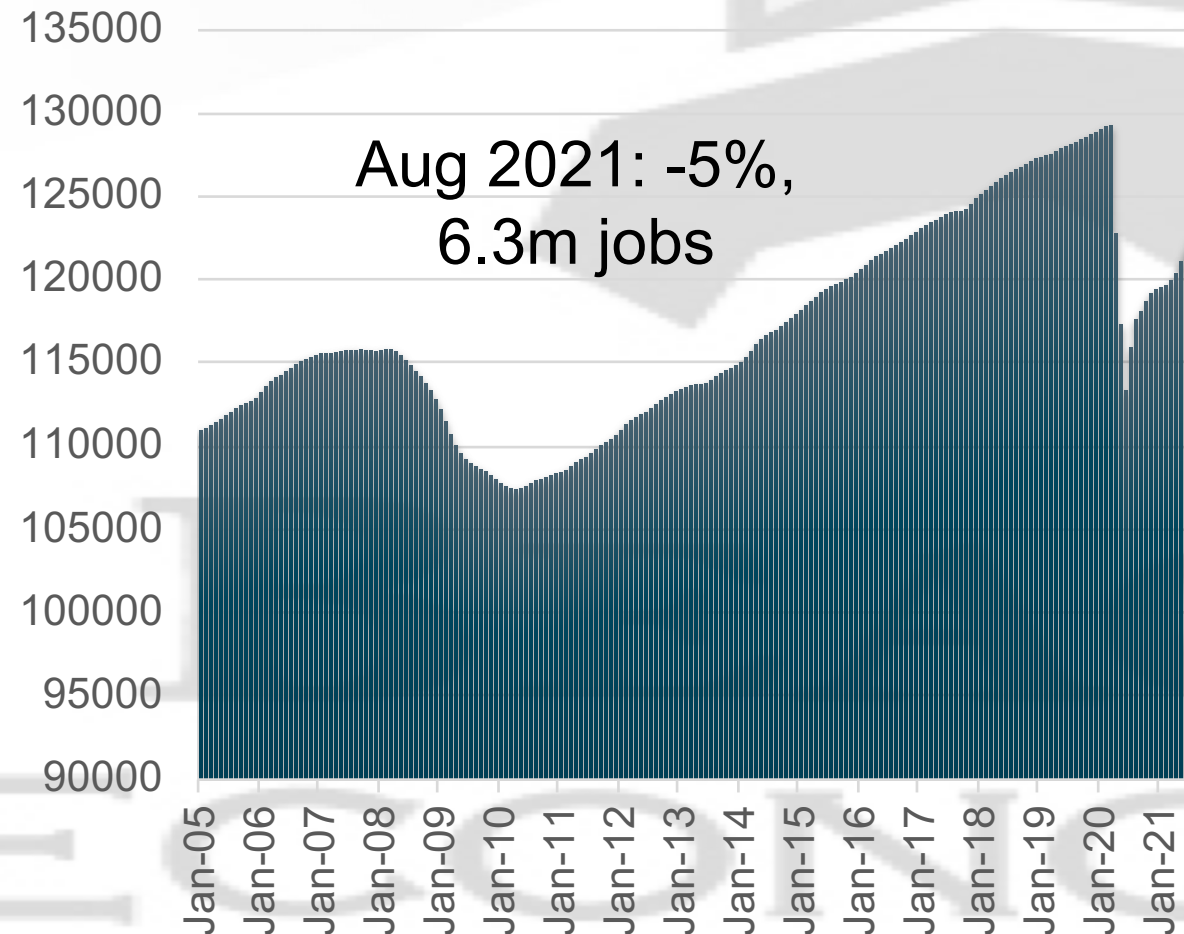


# Asset Markets a Bit Frothy?

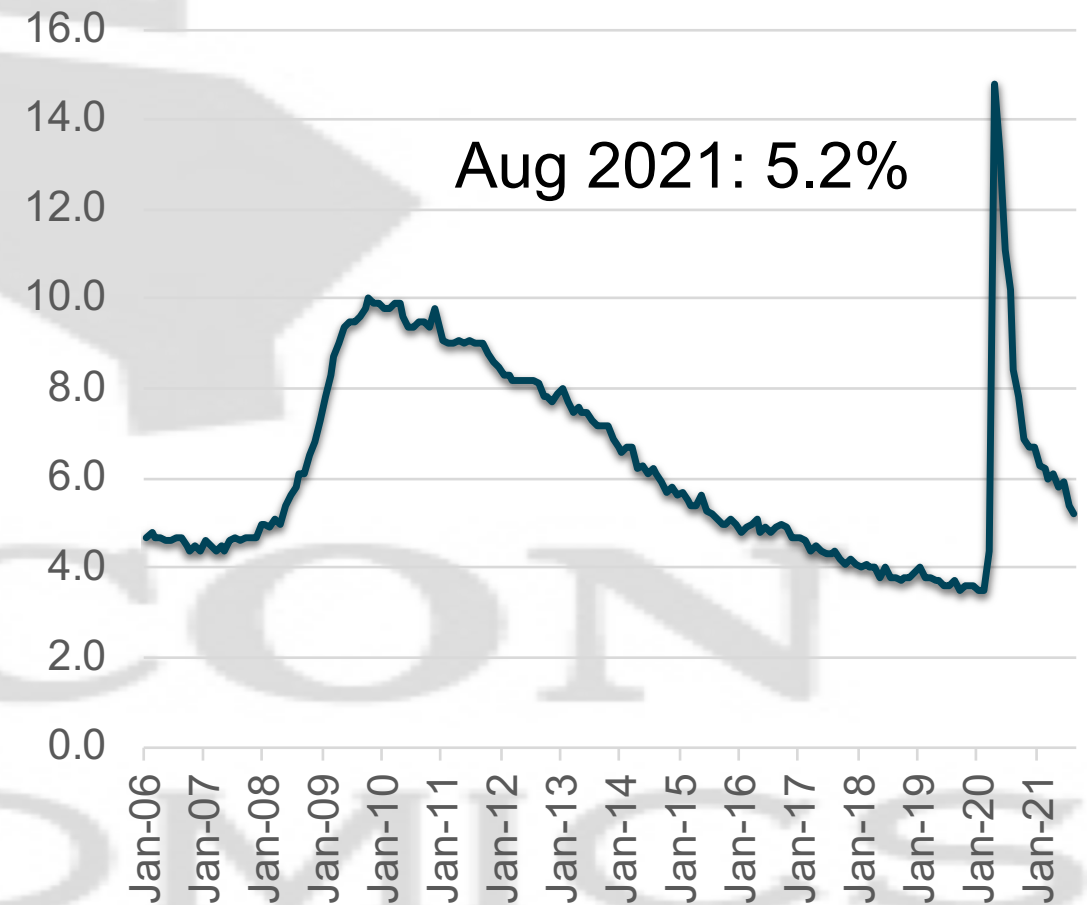


# A Labor Market Paradox?

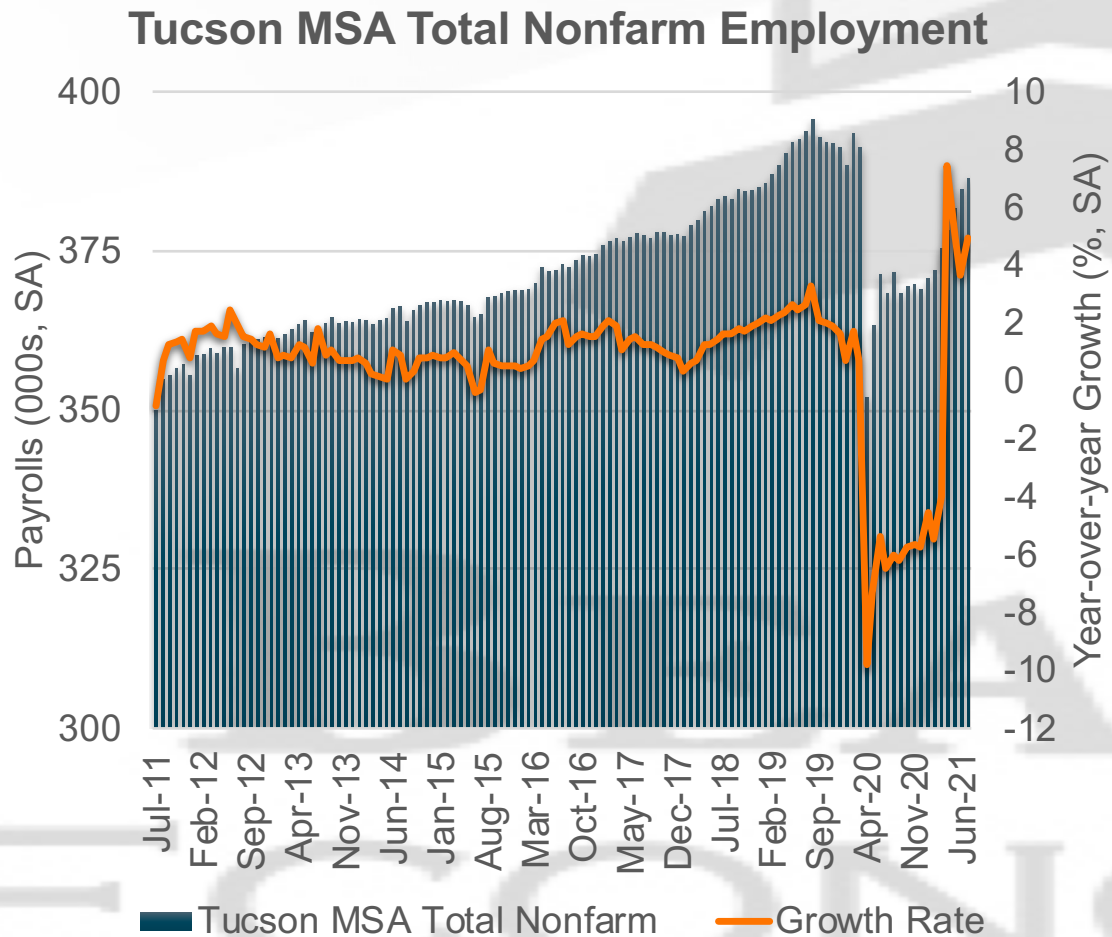
US Payroll Employment



US Unemployment Rate



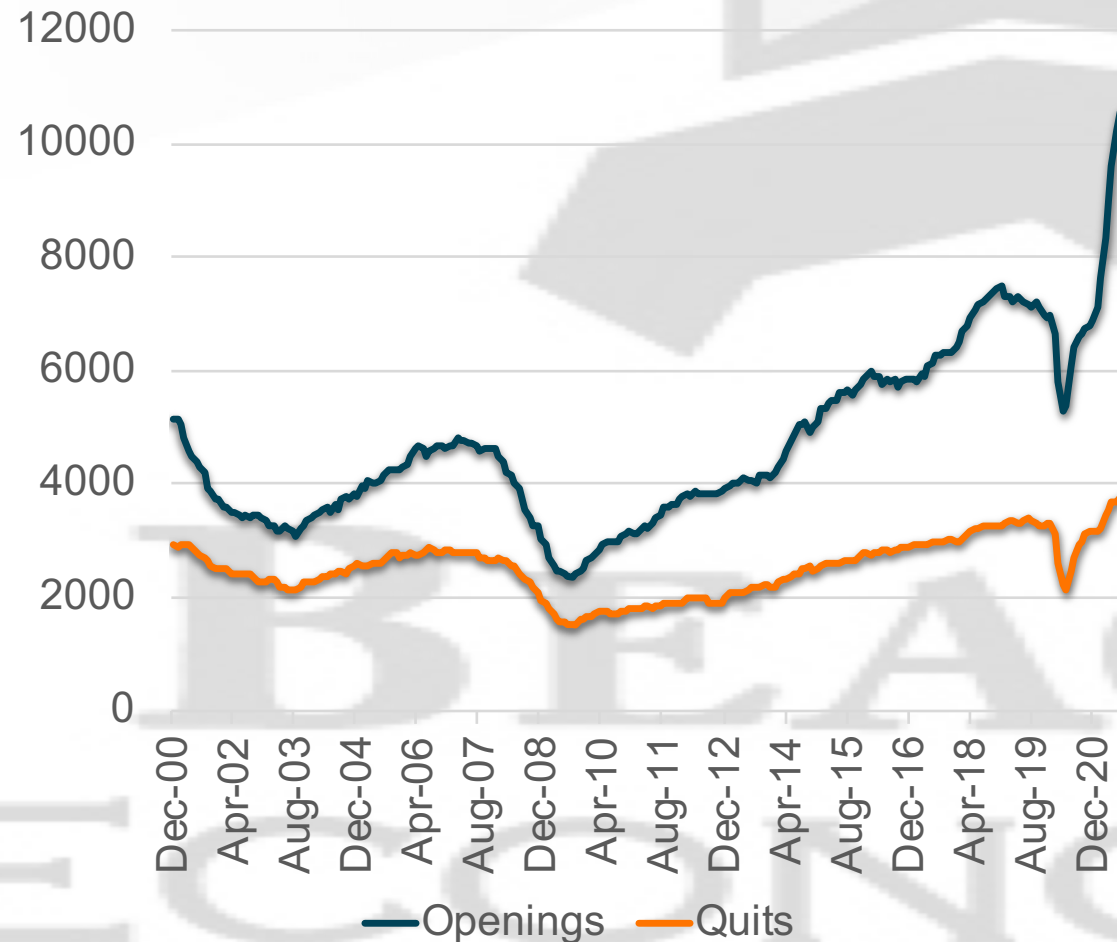
# Tucson MSA Employment



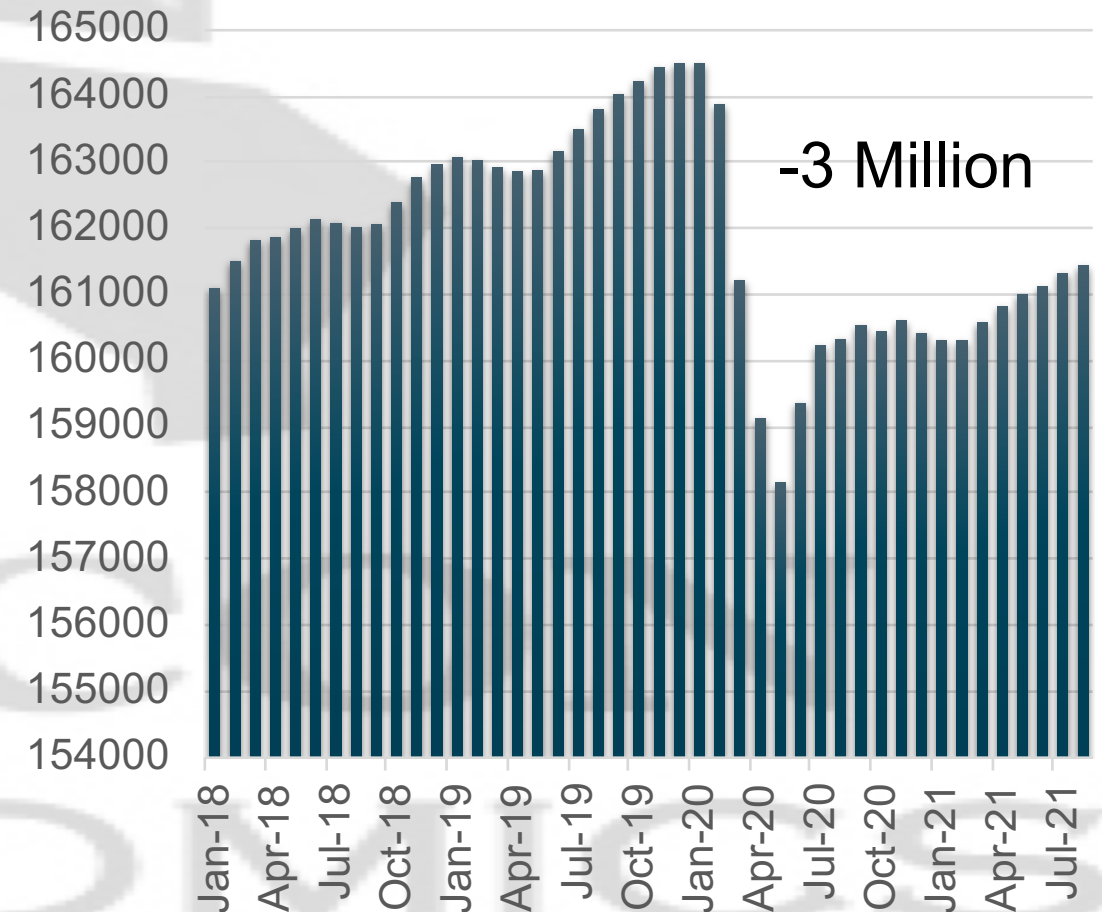
Industry	Tucson Aug-21 Emp (000s)	Change from Feb-2020		
		Tucson Abs. Chg (000s)	Tucson % Chg	AZ % Chg
Total Nonfarm	386.7	-6.9	-1.8	-0.3
Retail Trade	69.4	5.9	9.2	5.3
Prof Sci and Tech	18.1	0.5	2.9	0.4
Construction	28.2	0.4	1.5	-0.5
Manufacturing	18.7	0.1	0.8	9.4
Financial Activities	41.5	0.3	0.6	1.5
Wholesale Trade	18.5	0.1	0.6	-0.3
Information	69.1	-1.1	-1.6	0.5
Leisure and Hospitality	43.1	-1.5	-3.4	-7.4
Management	74.7	-4.3	-5.4	-3.2
Education/Health	6.8	-0.4	-5.7	2.2
Government	5.3	-0.6	-10.3	-11.0
Admin Support	24.7	-5.9	-19.2	-3.9

# Labor Supply, Not Labor Demand

## Job Openings and Quits

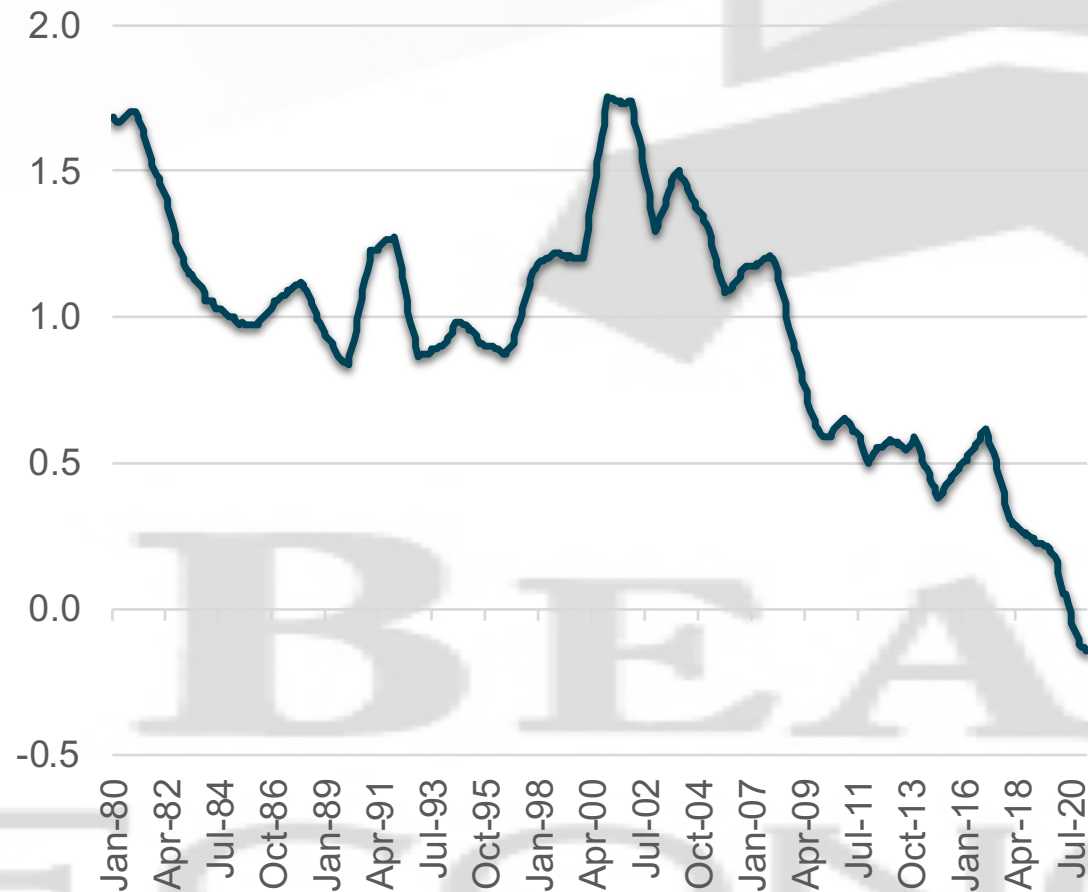


## US Labor Force Level

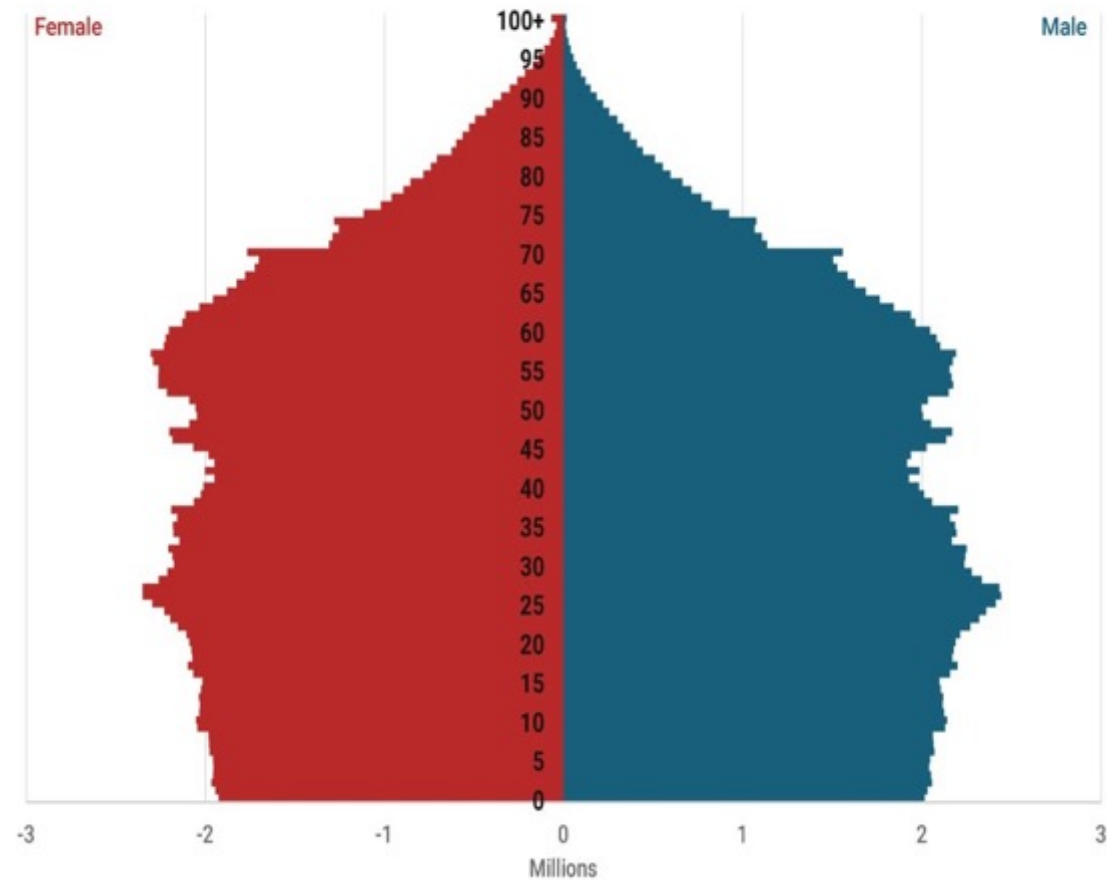


# The Labor Force Issue

Growth in Working Age US Population

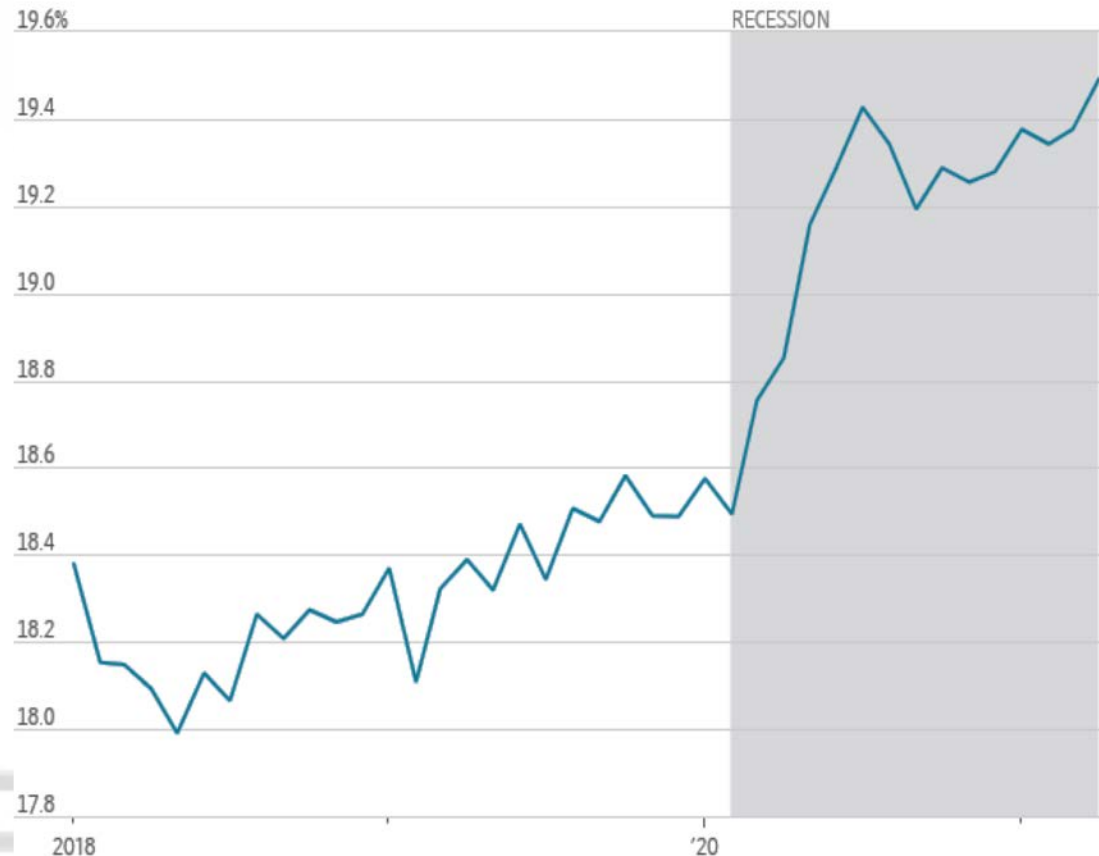


US population by age and sex, 2017



# The Labor Force Issue

Share of Population Retired



Source: Federal Reserve Bank of Dallas

Men, 16 years and over

Mar-20

Mar-21

-1.2

16 to 19 years

35.1

35.3

0.2

20 to 24 years

71.5

72.4

0.9

25 to 34 years

88.7

87.3

-1.4

35 to 44 years

90.7

89.6

-1.1

45 to 54 years

87.4

85.7

-1.7

55 years and over

45.6

43.9

-1.7

Women, 16 years and over

57.1

56.1

-1.0

16 to 19 years

36.0

36.5

0.5

20 to 24 years

68.5

68.2

-0.3

25 to 34 years

76.3

76.0

-0.3

35 to 44 years

76.2

74.5

-1.7

45 to 54 years

76.0

75.1

-0.9

55 years and over

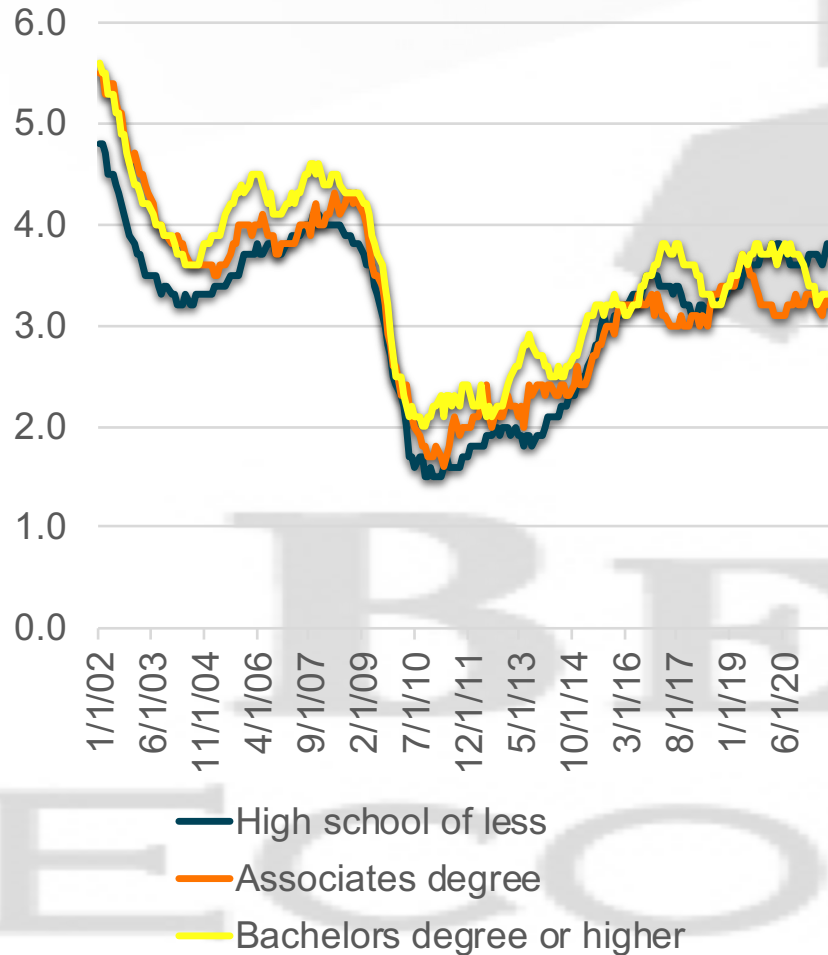
34.5

33.4

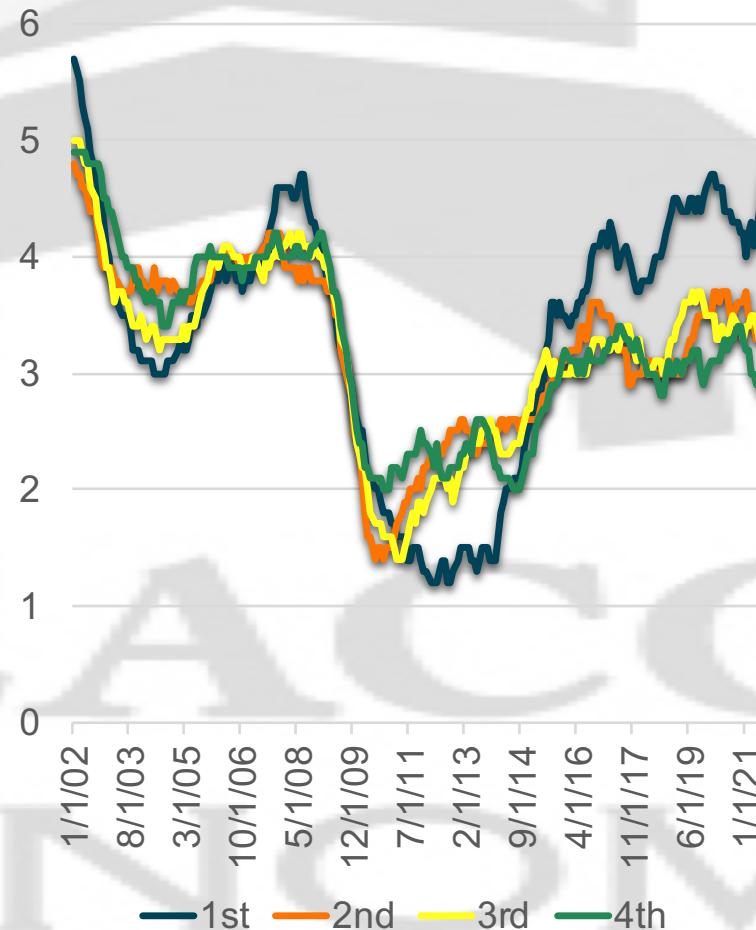
-1.1

# What Is a K Shaped Recovery?

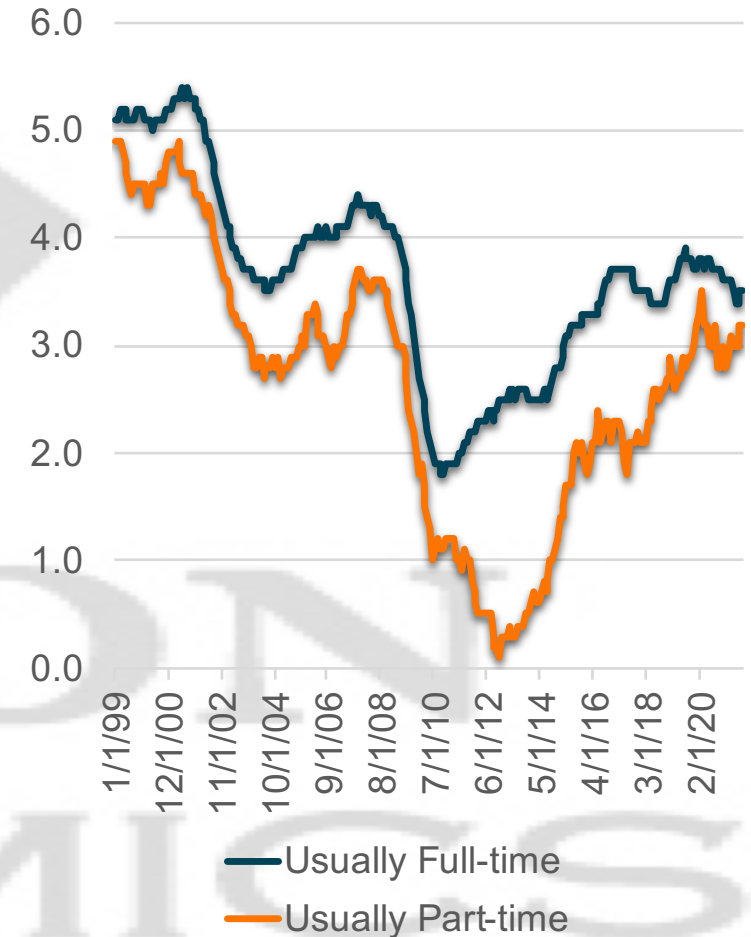
## Earnings Growth by Education



## Earnings Growth by Quartile

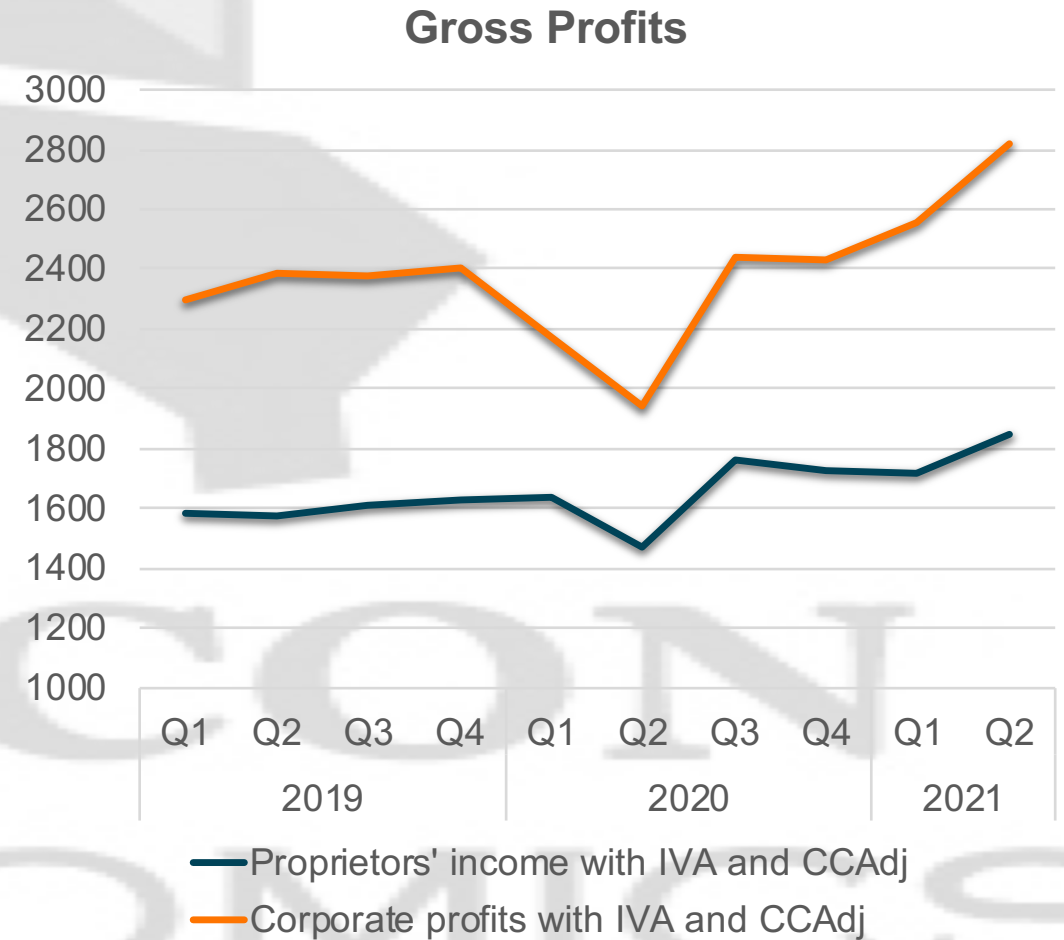


## Earnings Growth by Hours



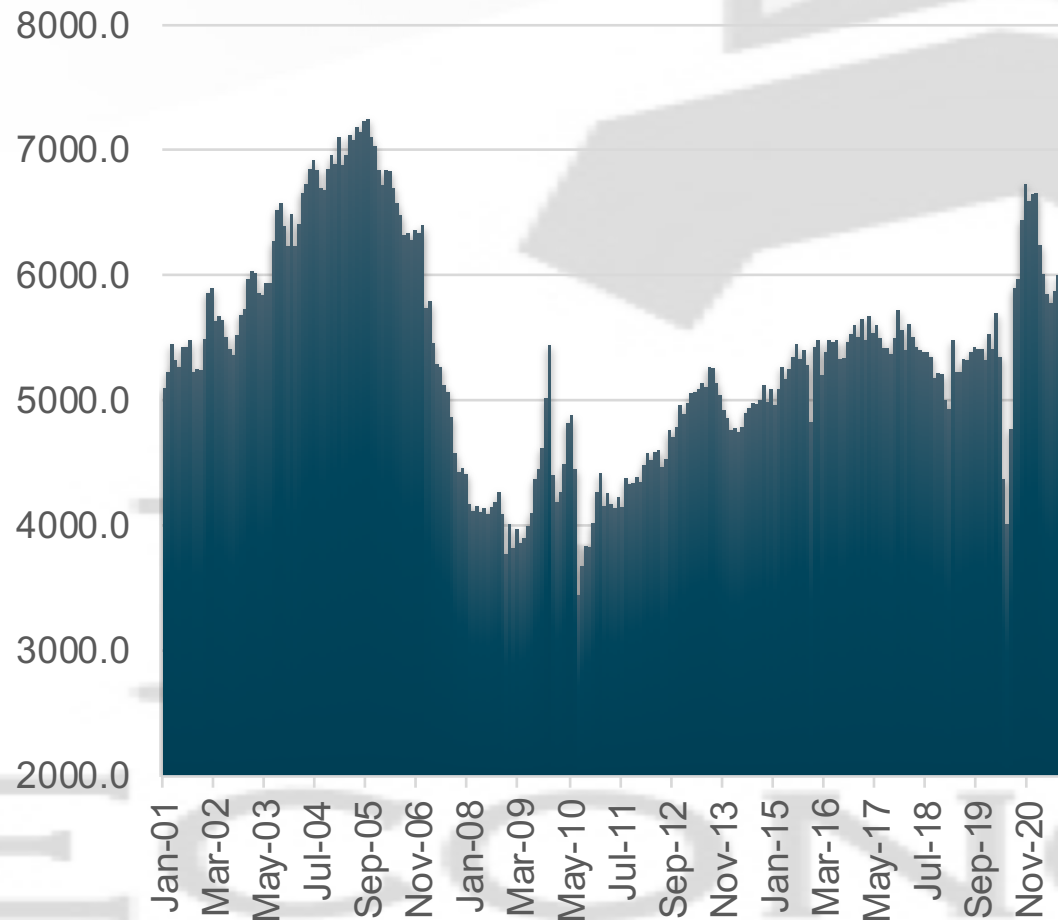
# Profits and Investments

Real Investment by Type		
	Q2	Q1 19 to Q2 21
Private fixed investment	3590.7	4.4%
Information processing equipment	590.8	20.4%
Residential	712.1	16.3%
Software	561	16.0%
Industrial equipment	260.3	10.4%
Other equipment	263.2	8.3%
Research and development	492.9	6.4%
Entertainment, literary, and artistic	79.6	-7.4%
Commercial and health care	152.4	-12.3%
Manufacturing	52.3	-15.4%
Transportation equipment	236.6	-16.3%
Mining exploration, shafts, and wells	84.2	-23.7%
Power and communication	94.8	-25.2%
Other structures	74.2	-26.8%

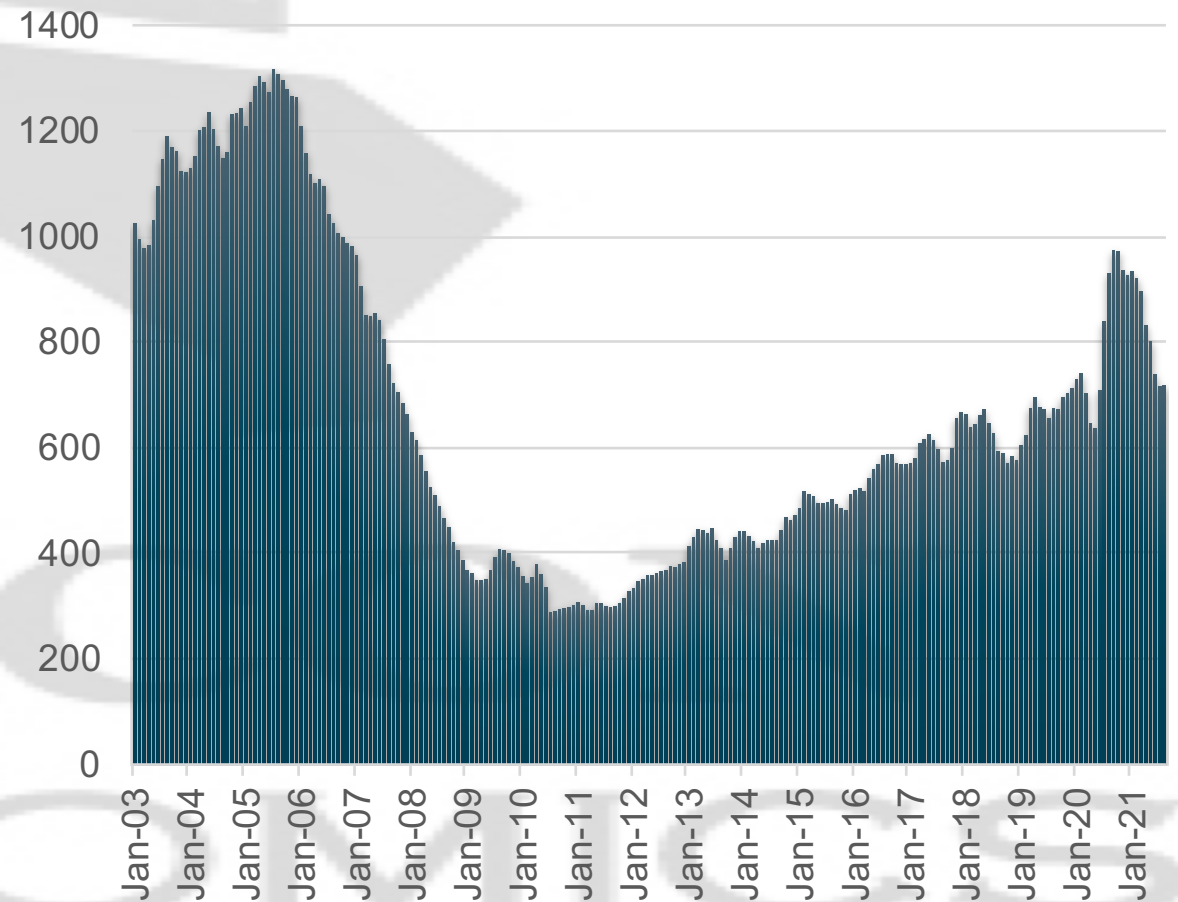


# Housing – U.S.

Existing Home Sales

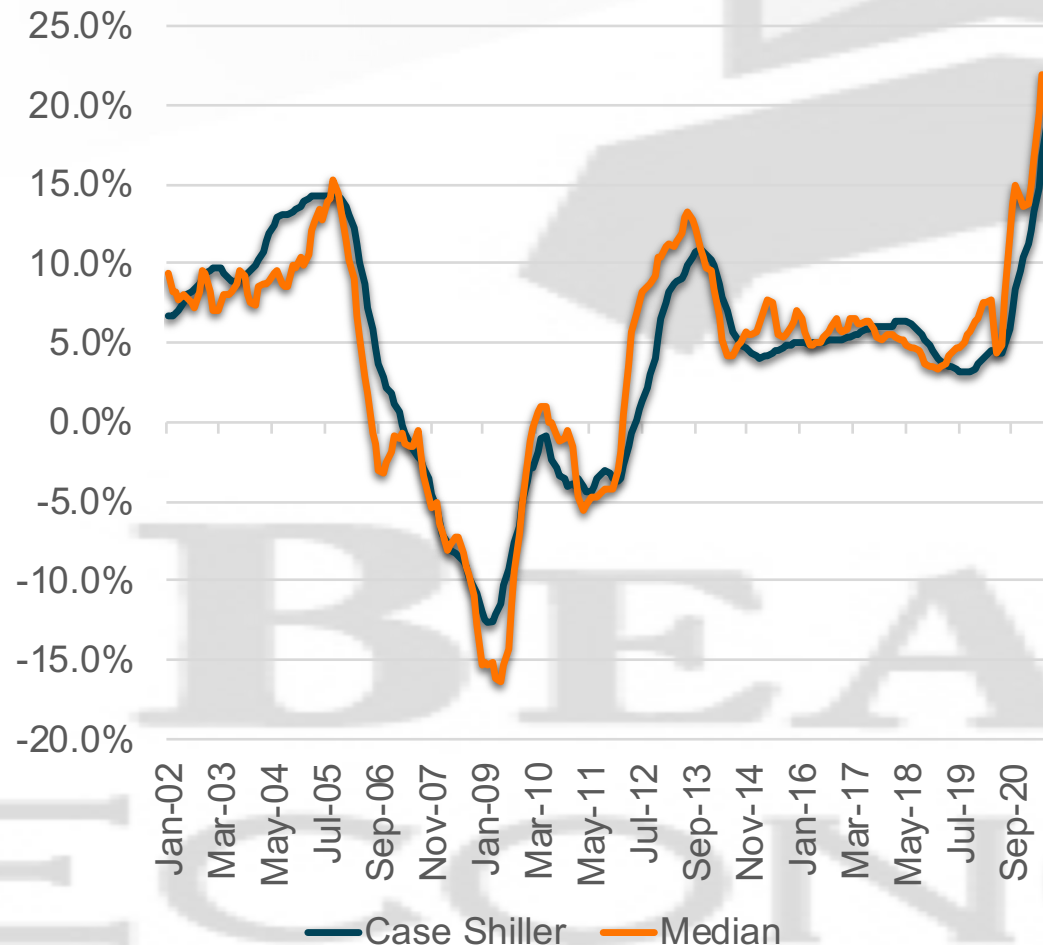


New Home Sales



# Housing – U.S.

HPA: YoY Growth

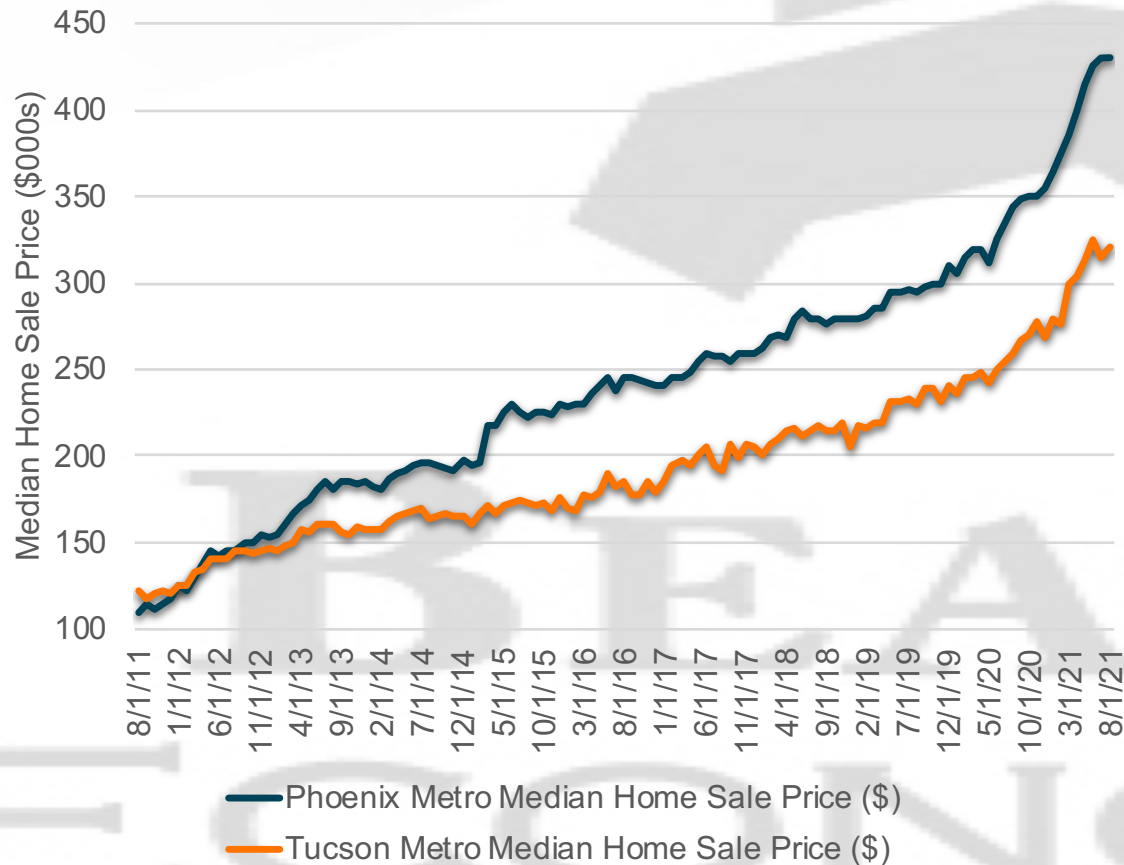


	18-19	19-20	20-21
Phoenix	5.8%	9.2%	28.3%
San Diego	2.0%	5.5%	26.0%
Seattle	-0.6%	7.0%	24.1%
Dallas	2.8%	3.3%	20.7%
Tampa	4.6%	5.9%	20.7%
San Francisco	0.2%	2.8%	20.4%
Miami	2.7%	4.1%	19.4%
Las Vegas	4.7%	3.4%	19.3%
Denver	3.1%	4.4%	18.9%
Charlotte	4.6%	6.0%	18.0%
Portland	2.5%	5.1%	18.0%
Los Angeles	1.2%	5.4%	17.2%
New York	1.2%	2.3%	16.7%
Atlanta	4.2%	4.9%	15.8%
Cleveland	3.2%	5.4%	15.1%
DC	2.7%	4.4%	15.0%
Chicago	1.8%	1.3%	12.5%

# Home Prices and Sales



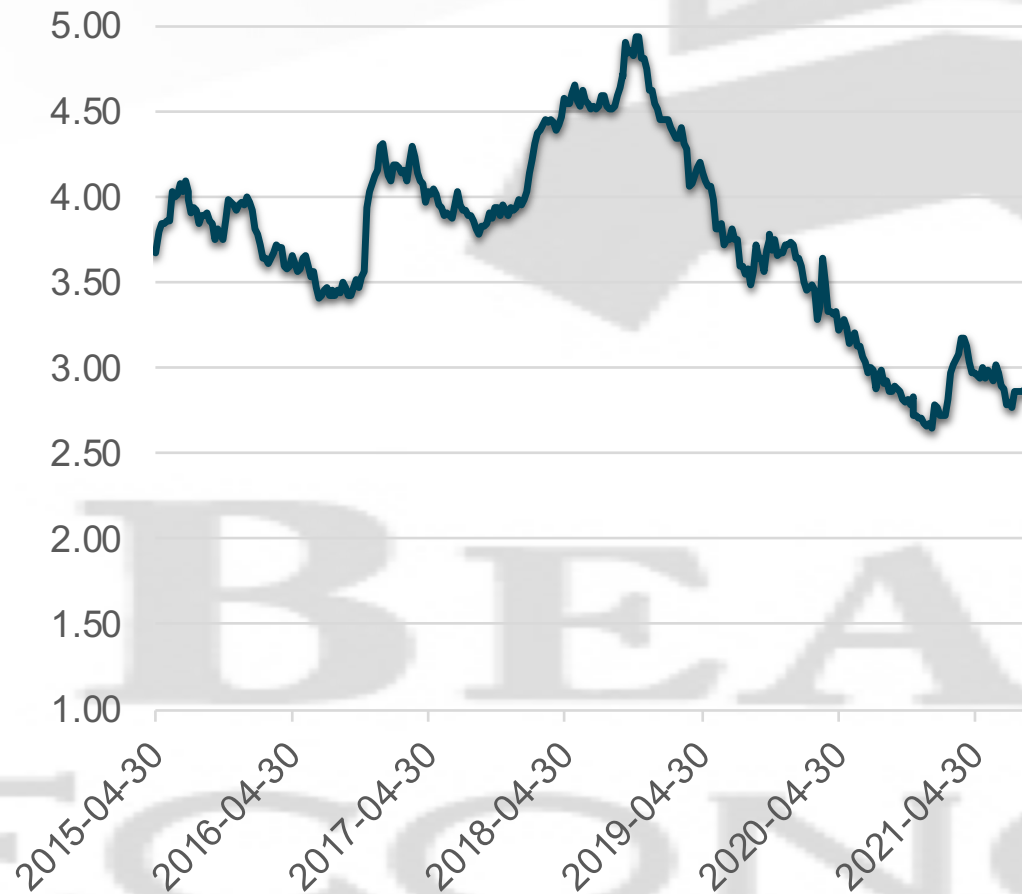
## Median Home Price



MSA	Home Prices (\$)		Sales	
	Q2-21	1-Yr % Chg	Q2-21	1-Yr % Chg
Pinal County (AZ)	327,000	33.5	3,713	49.5
Pima County (AZ)	314,000	27.2	3,856	11.3
Maricopa (AZ)	410,000	27.1	26,197	38.2
Inland Empire (CA)	485,000	24.6	18,172	61.7
Clark County (NV)	375,000	21.0	12,201	81.6

# Drivers of the Housing Boom

Mortgage Rates (30 Yr Fixed)

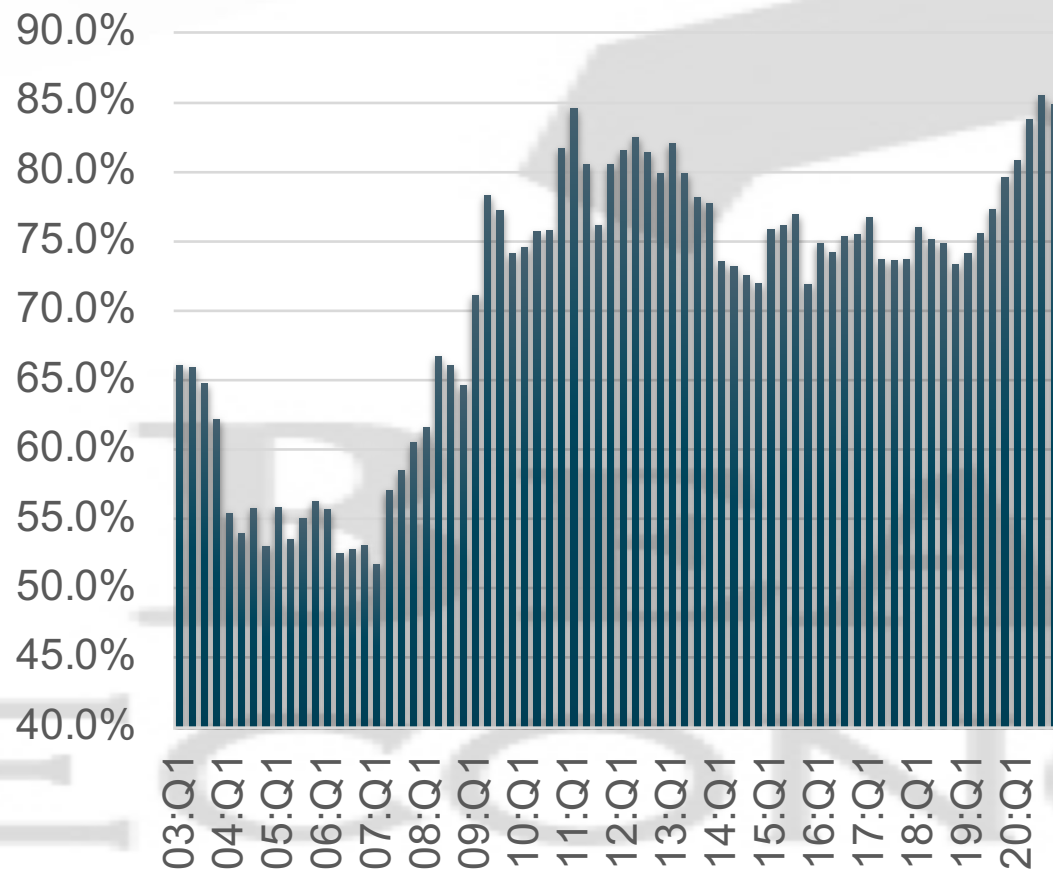


## Drivers of Housing Volatility

- **Long Run**
  - Ownership rates
  - Pace of construction
  - Household Growth
- **Short Run**
  - Mortgage Rates
  - Cash savings
  - Wealth effects
  - Changes in tax laws
- **Feedback effects**

# Bubble Alert? Not Yet...

Share Mortgage Originations > 720  
Fico

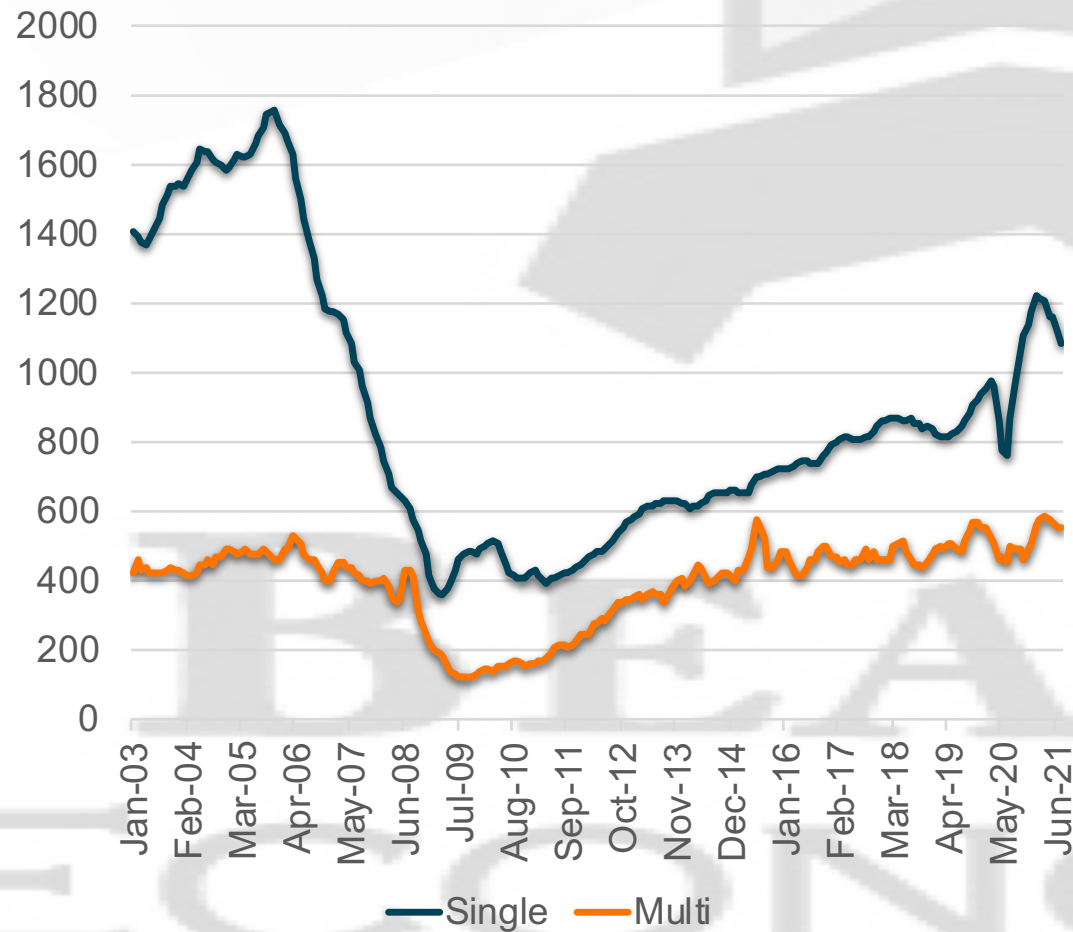


Owner Costs as % Income

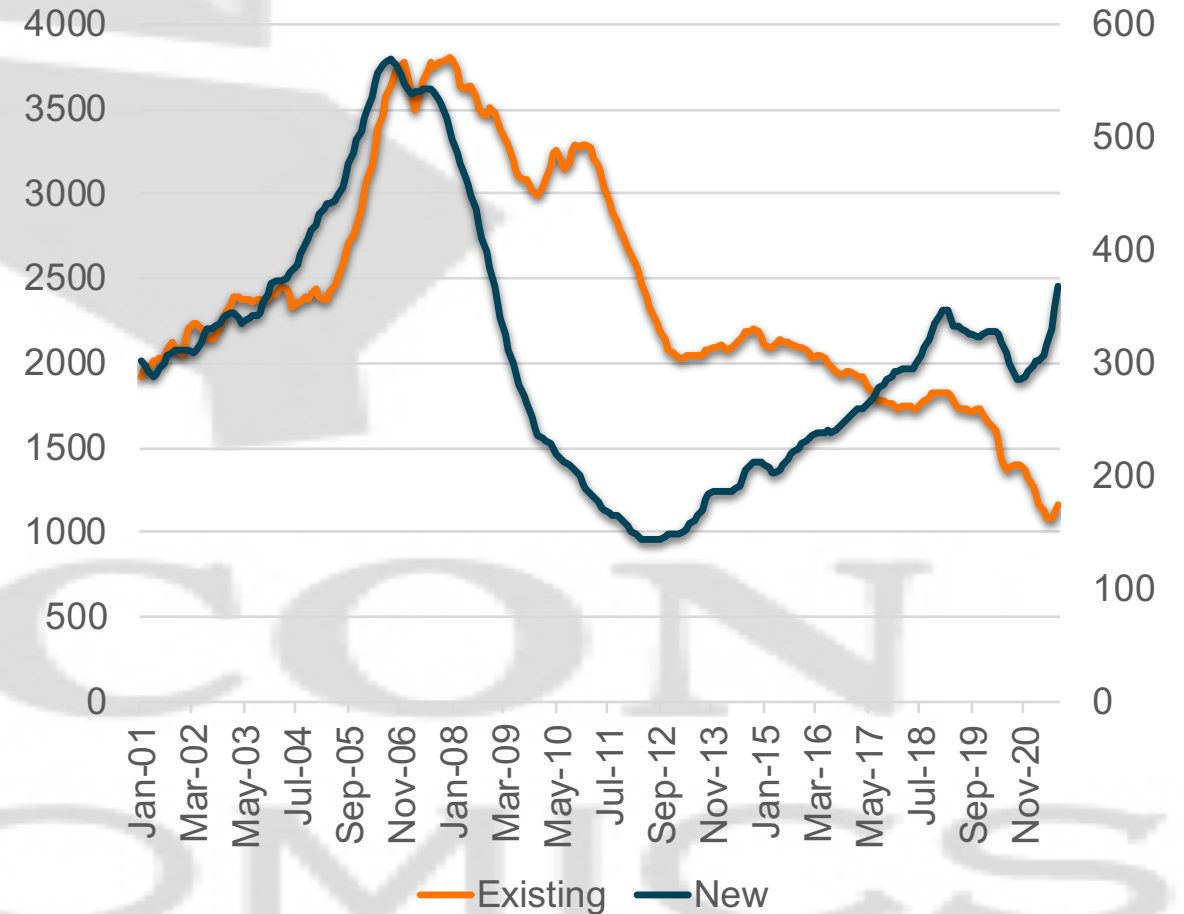
		2011	2019
	Units w/ Mortgage	Less than 20.0 percent	
US	49,049,732	34.9%	47.6%
Arizona	1,023,943	32.8%	48.0%
California	5,064,795	23.8%	35.1%
Colorado	948,904	36.2%	45.1%
Nevada	403,792	29.8%	44.2%
Utah	446,690	33.6%	47.7%
		35.0 percent or more	
US	49,049,732	28.1%	19.9%
Arizona	1,023,943	30.5%	19.3%
California	5,064,795	38.6%	28.5%
Colorado	948,904	26.1%	20.7%
Nevada	403,792	33.4%	21.0%
Utah	446,690	24.9%	16.9%

# Construction Activity

## Residential Permits



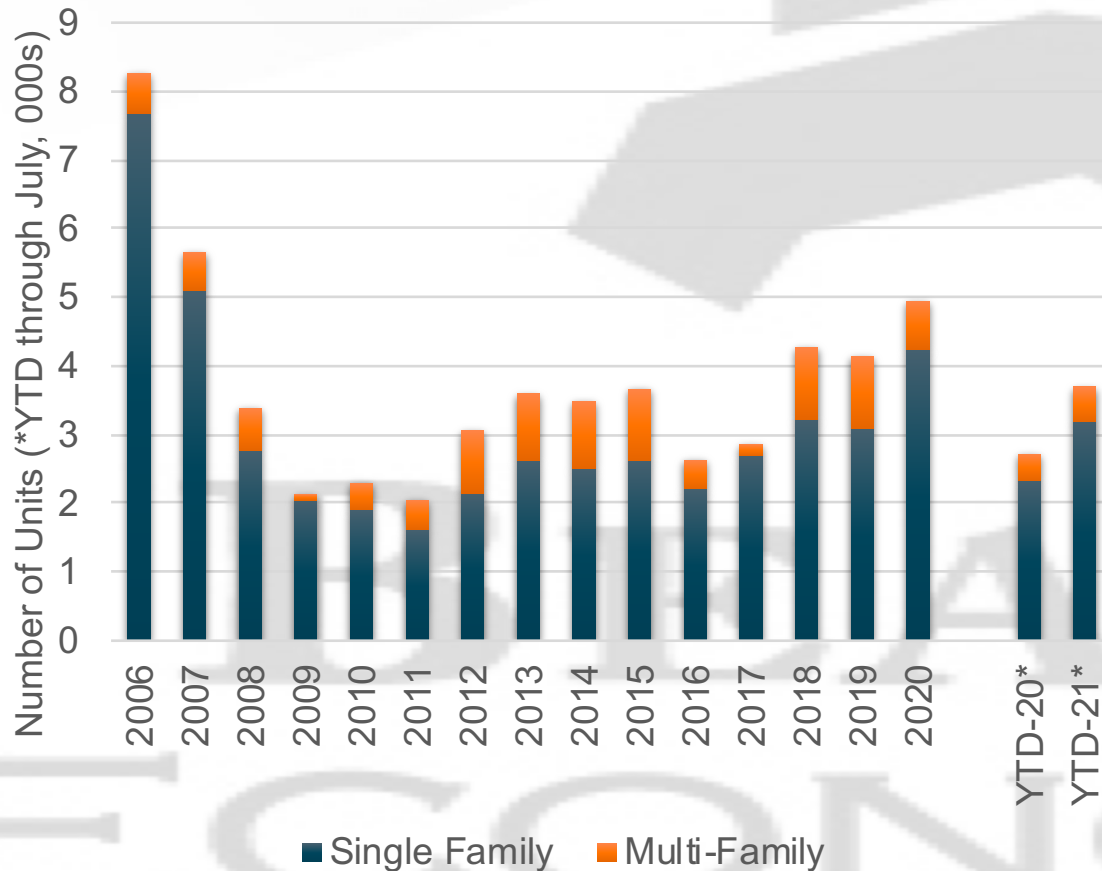
## Inventory of Homes for Sale



# Residential Permits



Tucson MSA Residential Permits



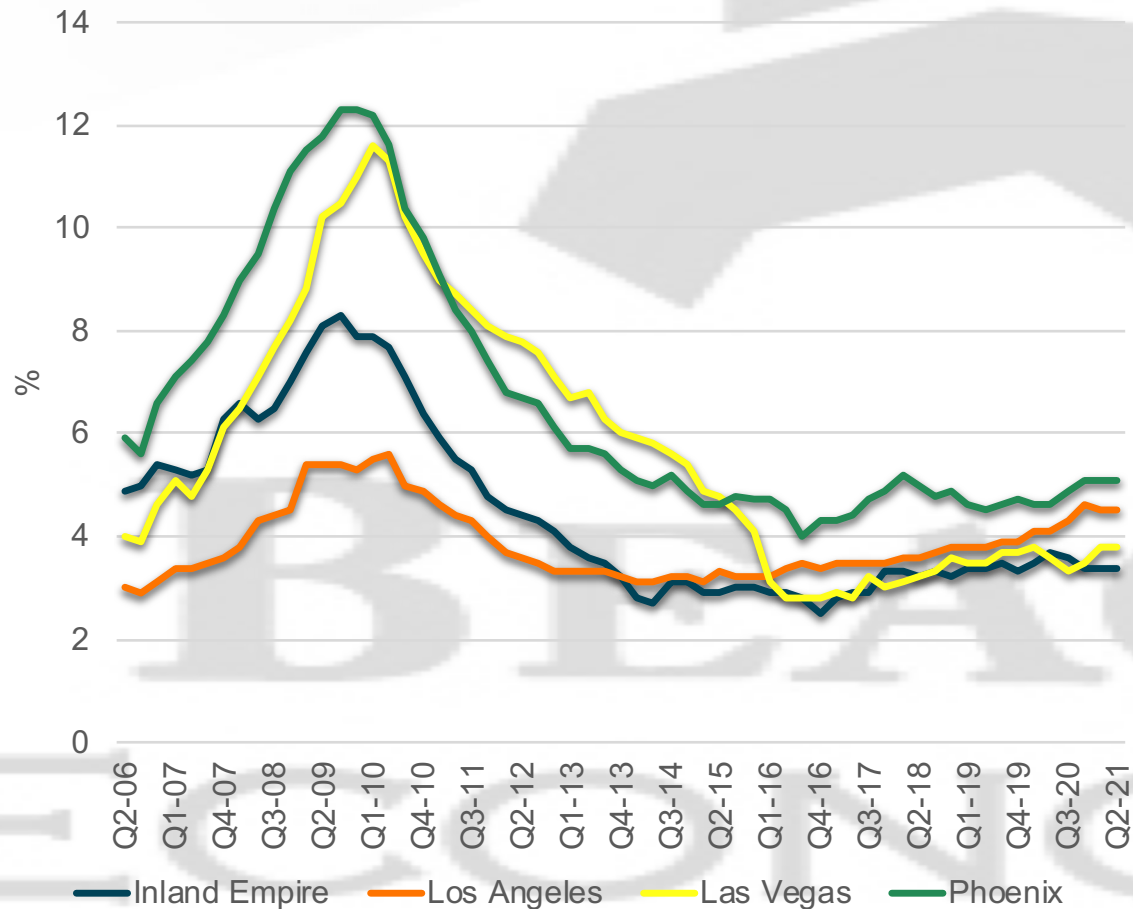
\*Year-to-date August

MSA	Single-family		Multifamily	
	2021*	1-Yr Chg	2021*	1-Yr Chg
Phoenix	24,585	5,316	10,016	161
<b>Tucson</b>	<b>3,555</b>	<b>830</b>	<b>600</b>	<b>153</b>
Prescott	1,109	266	147	61
Yuma	820	48	195	108
Flagstaff	393	31	443	135

# Apartments

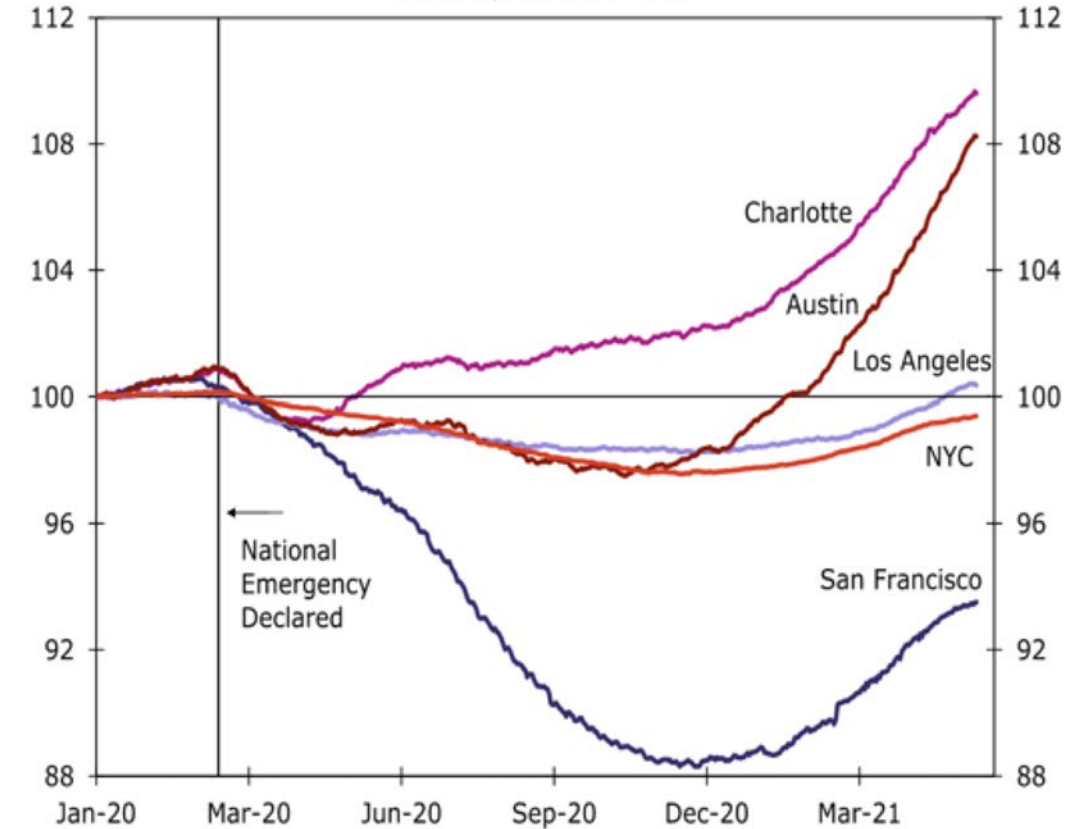


## Vacancy Rate



## Daily Asking Apartment Rents per SF

Indexed, Jan. 2020=100

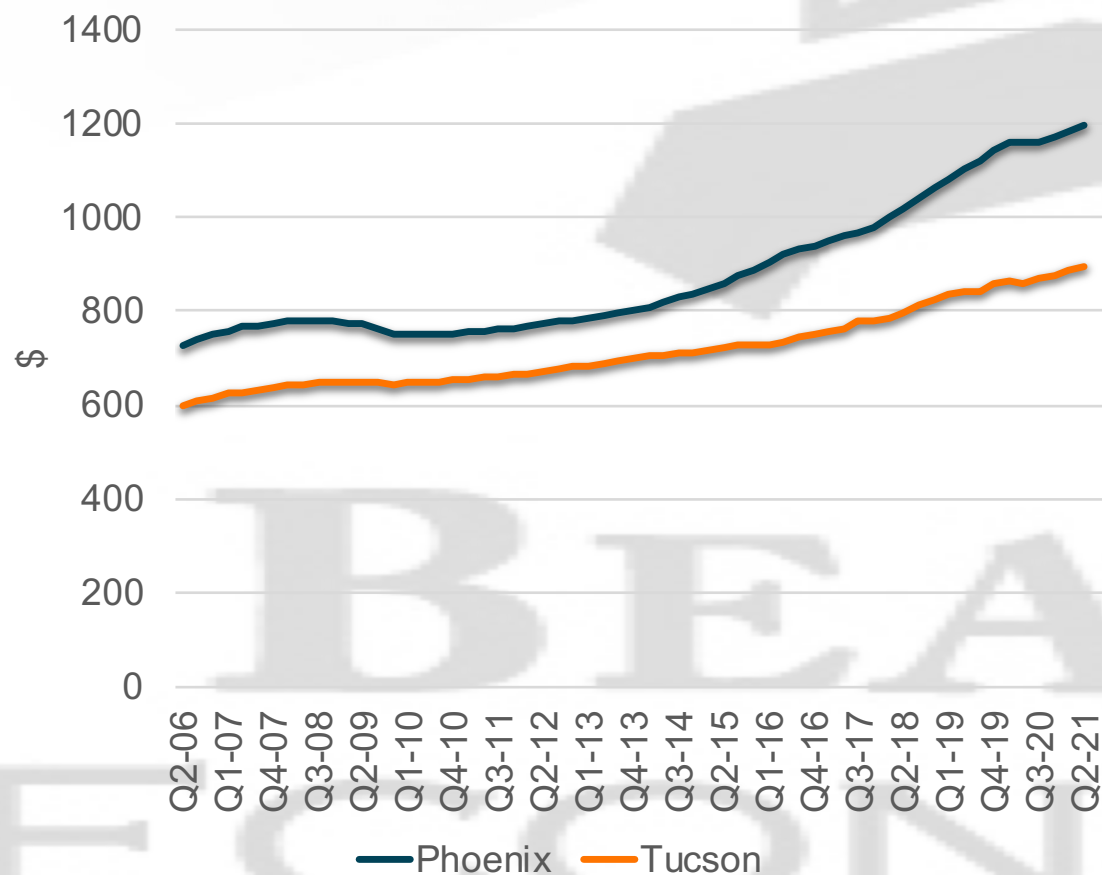


Source: CoStar Inc. and Wells Fargo Securities

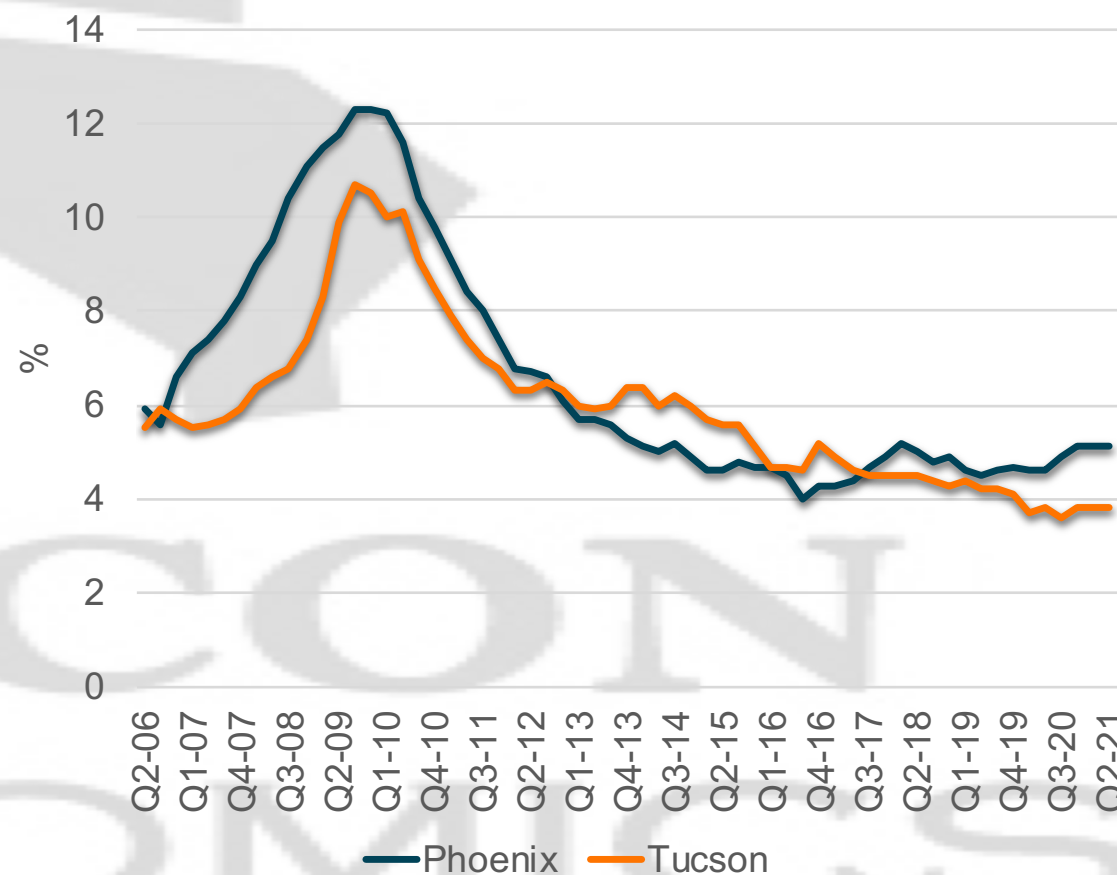
# Residential



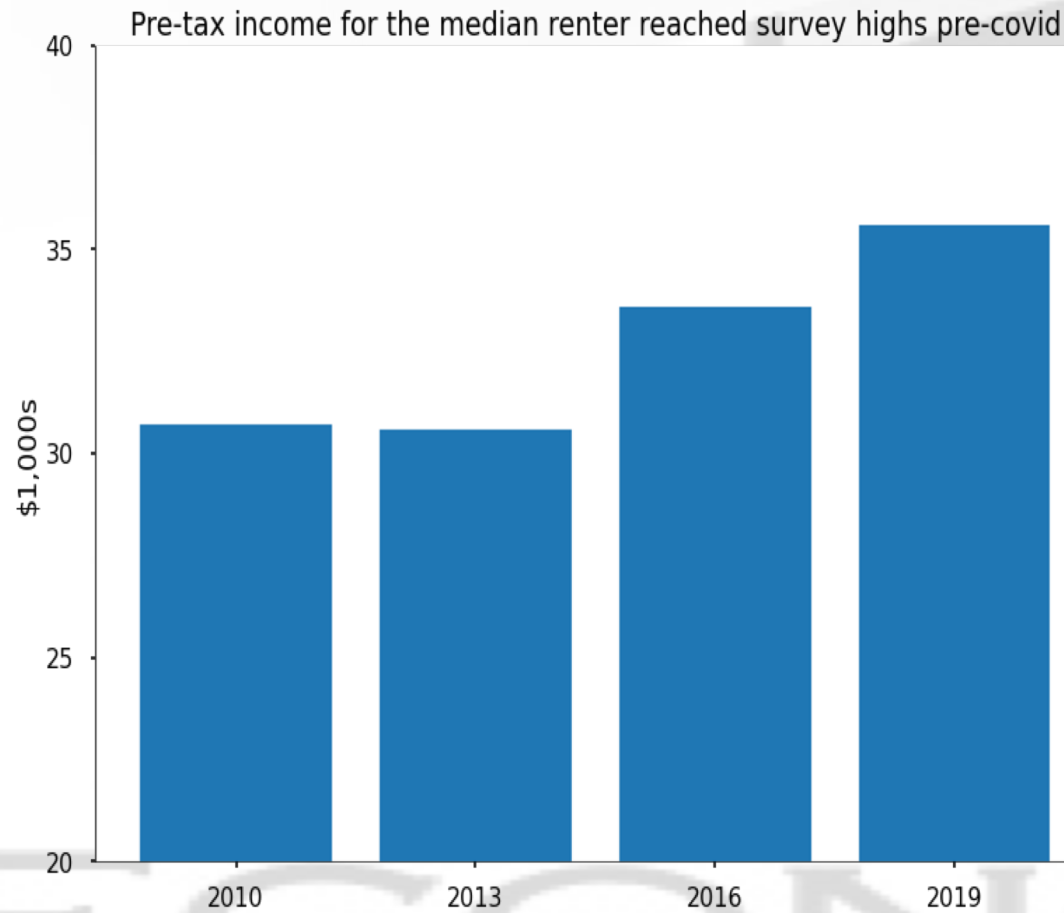
## Cost of Rent



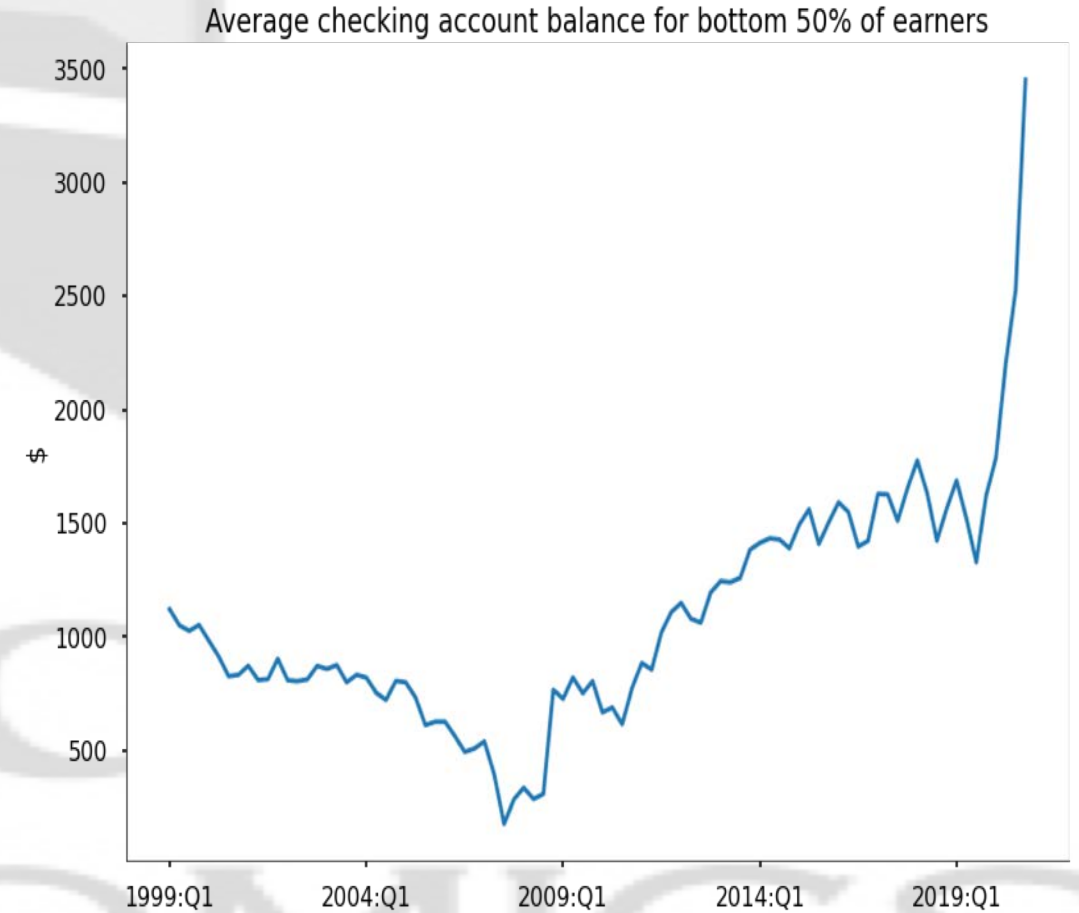
## Vacancy Rate



# Financial Status



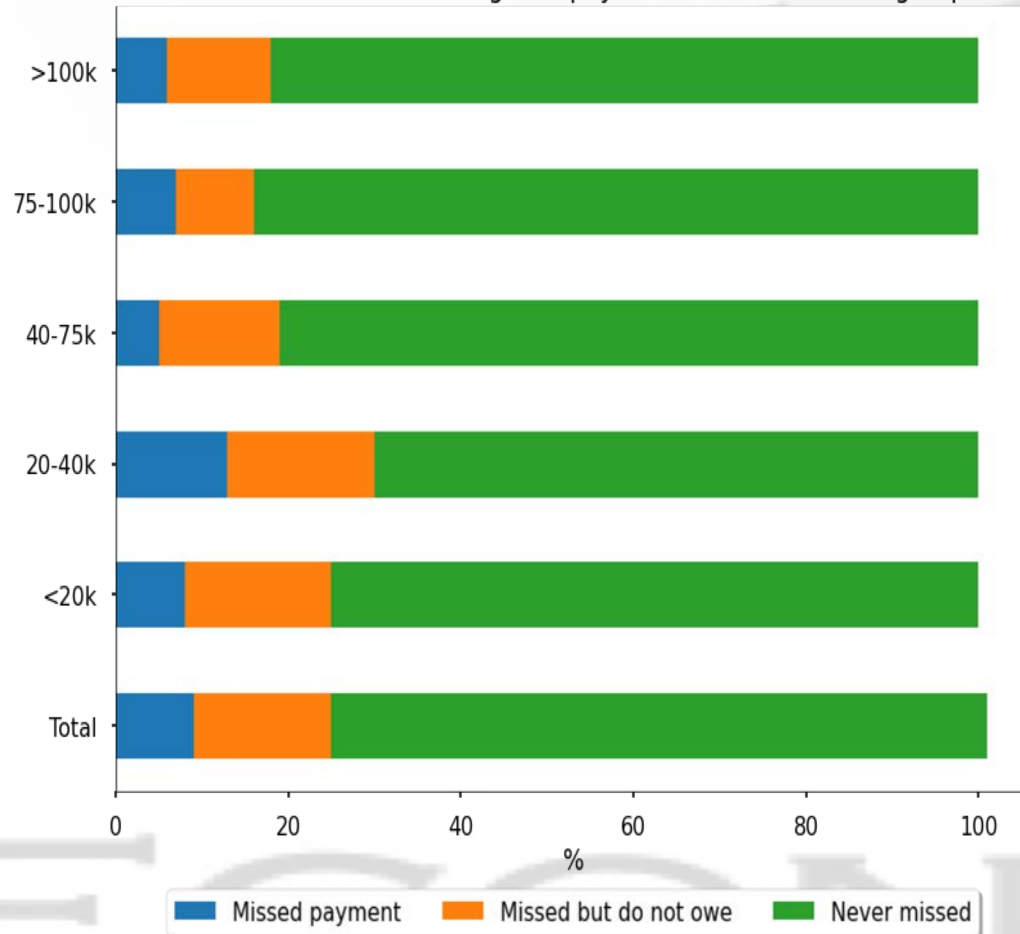
SRC: Federal Reserve Board, SCF



SRC: Federal Reserve Board, DFA

# Rental Status: Pulse vs Other Data

Lowest earners not missing rent payment more than other groups



SRC: Federal Reserve Bank of Philadelphia

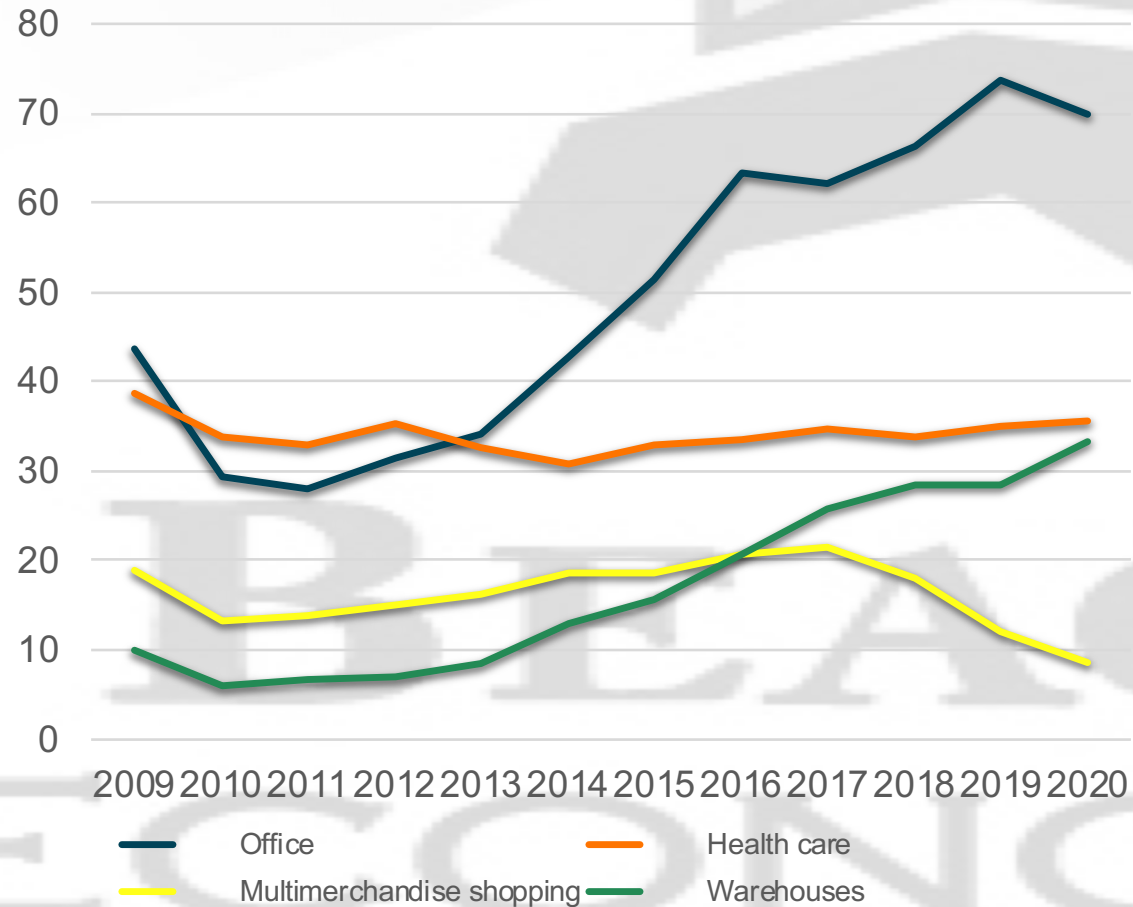
Figure 1: Households behind on rent have decreased since April 2020



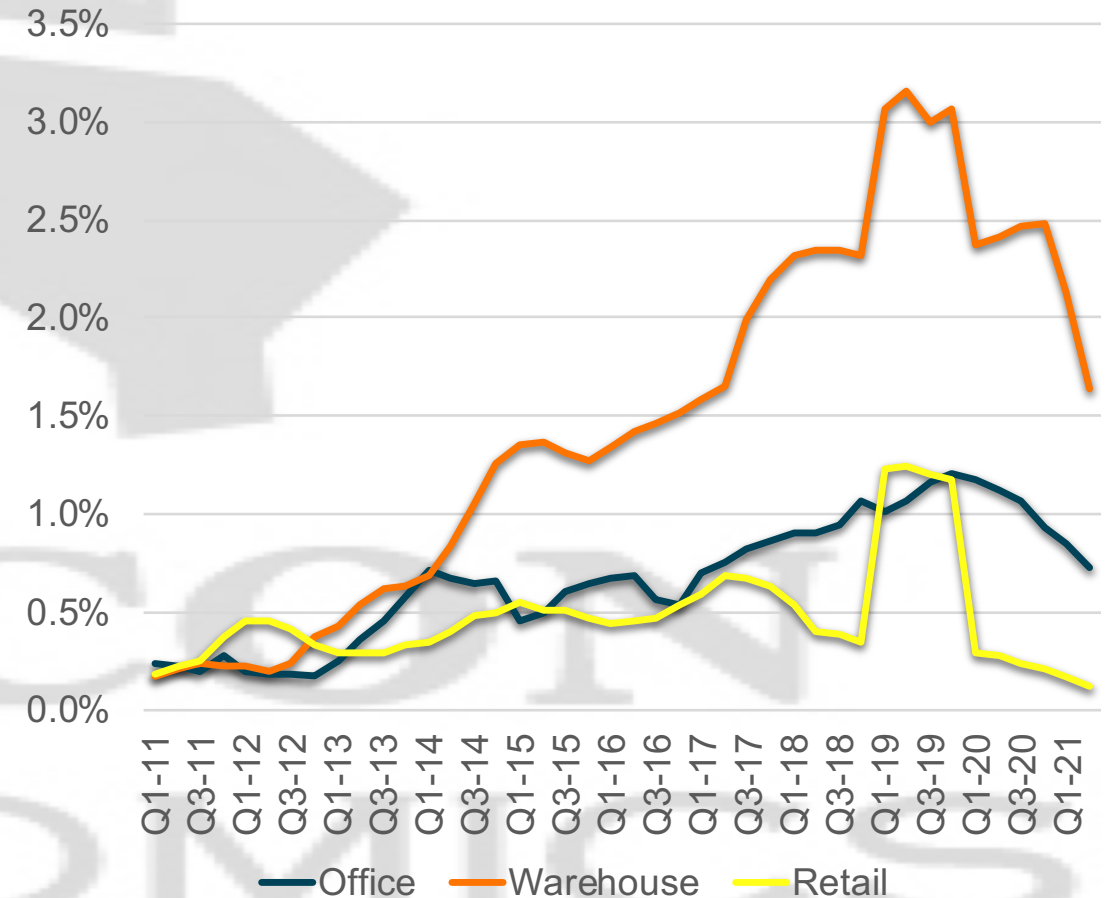
Source: U.S. Census Bureau, ACS, BLS; Analysis by Beacon Economics

# Commercial Markets

## Real Investment in Structures

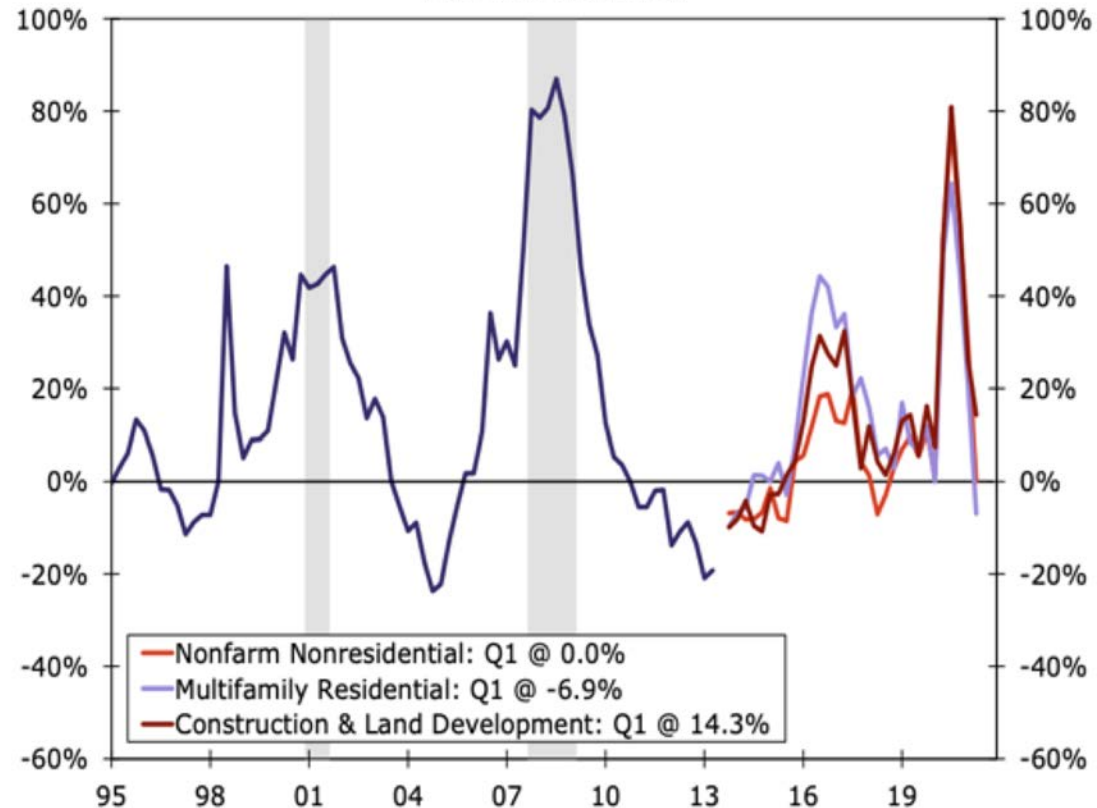


## Growth in Stock of Space (REIS)



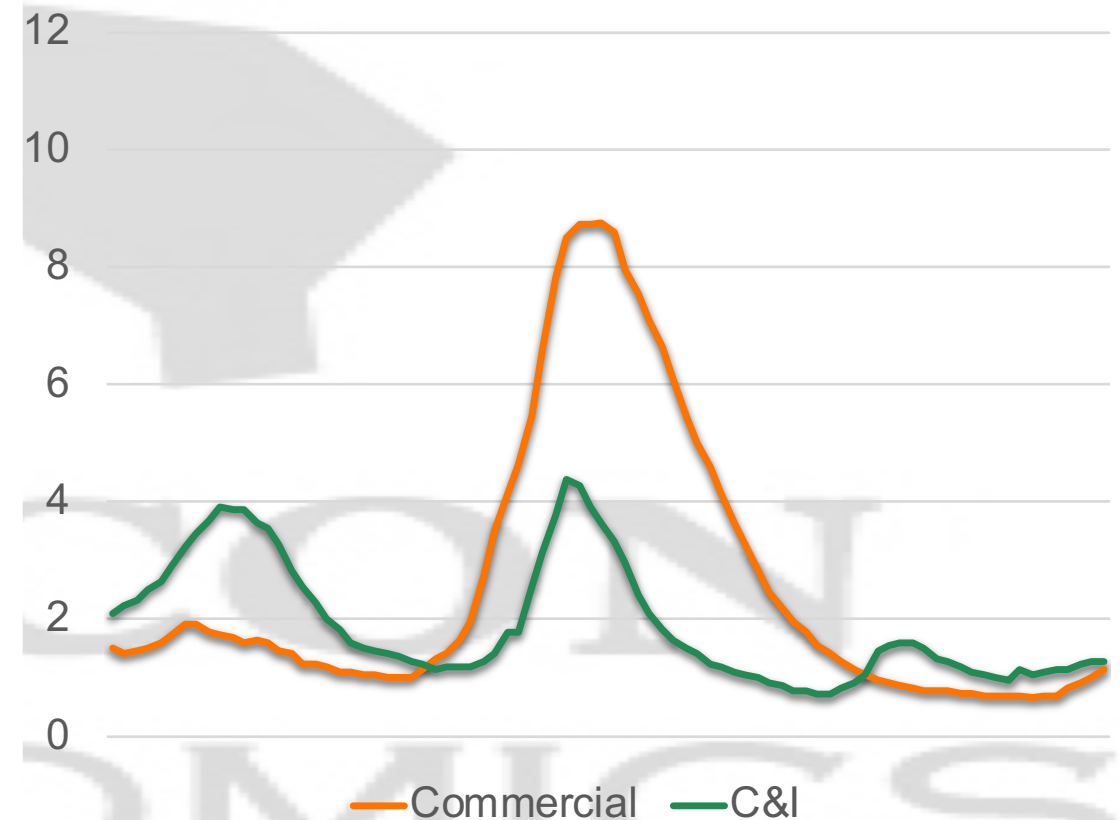
# Commercial Markets

Banks Tightening Standards for CRE Loans  
Net Percent of Banks



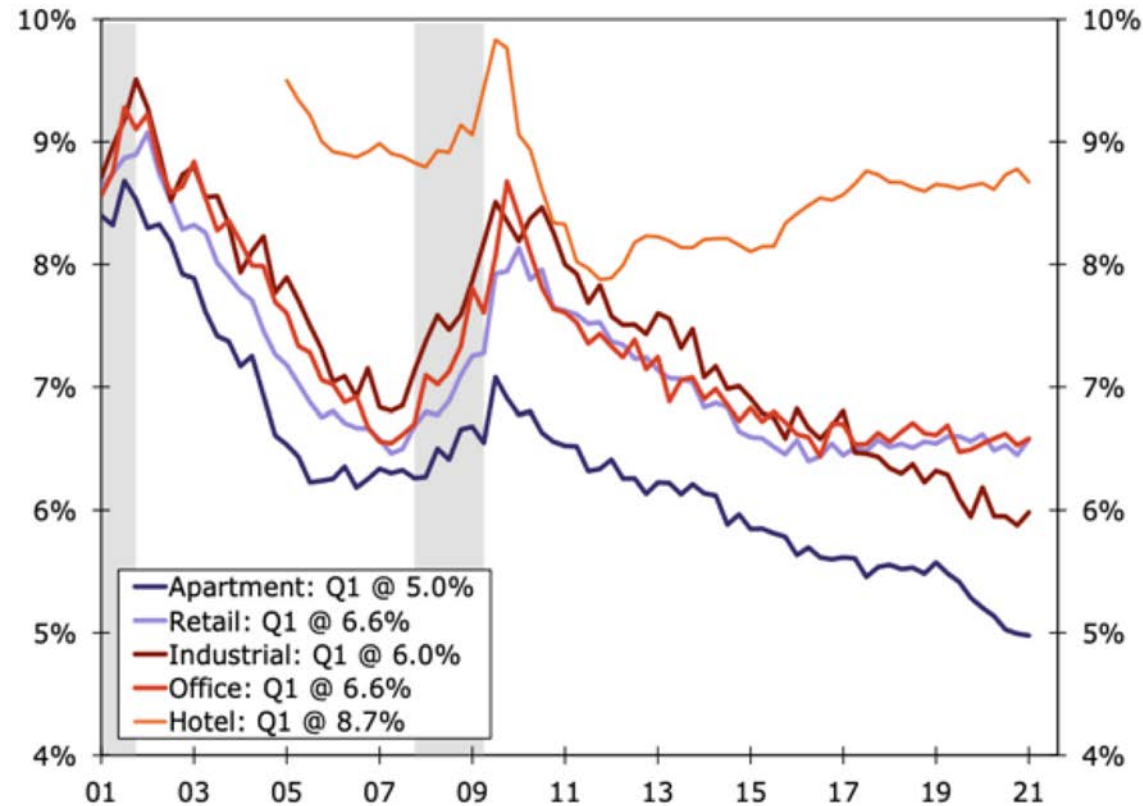
Source: Federal Reserve Board and Wells Fargo Securities

Commercial Bank Loan  
Delinquencies



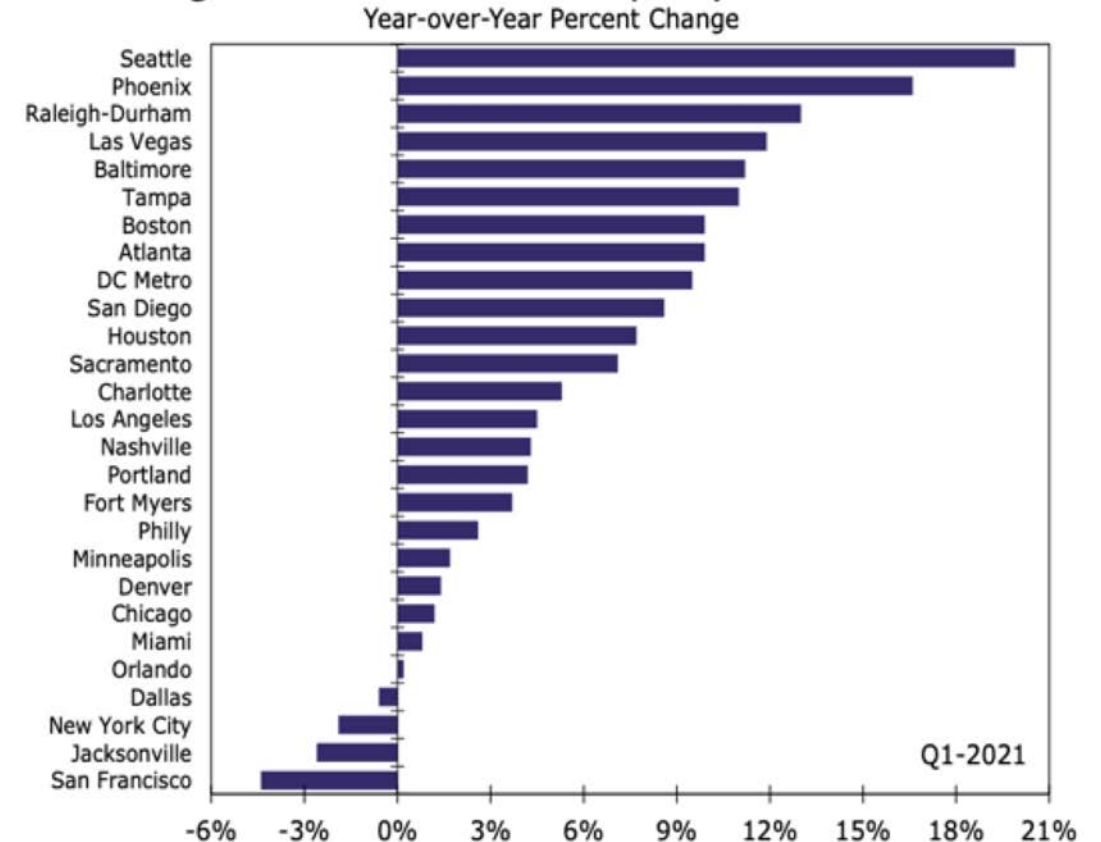
# Commercial Markets

## CRE Cap Rates by Property Type



Source: Real Capital Analytics and Wells Fargo Securities

## Regional Commercial Property Price Index



Source: Real Capital Analytics and Wells Fargo Securities

# Nonresidential Rents and Vacancies



Office	Cost of Rent		Vacancy Rate	
	Q2-21 (\$)	1-Yr % Gr	Q2-21 (%)	1-Yr Chg
Phoenix	27.4	1.8	21.5	-0.1
Inland Empire	23.6	0.9	17.8	0.7
Tucson	22.3	0.8	22.9	-1.6
Las Vegas	25.4	-0.4	23.3	-0.2

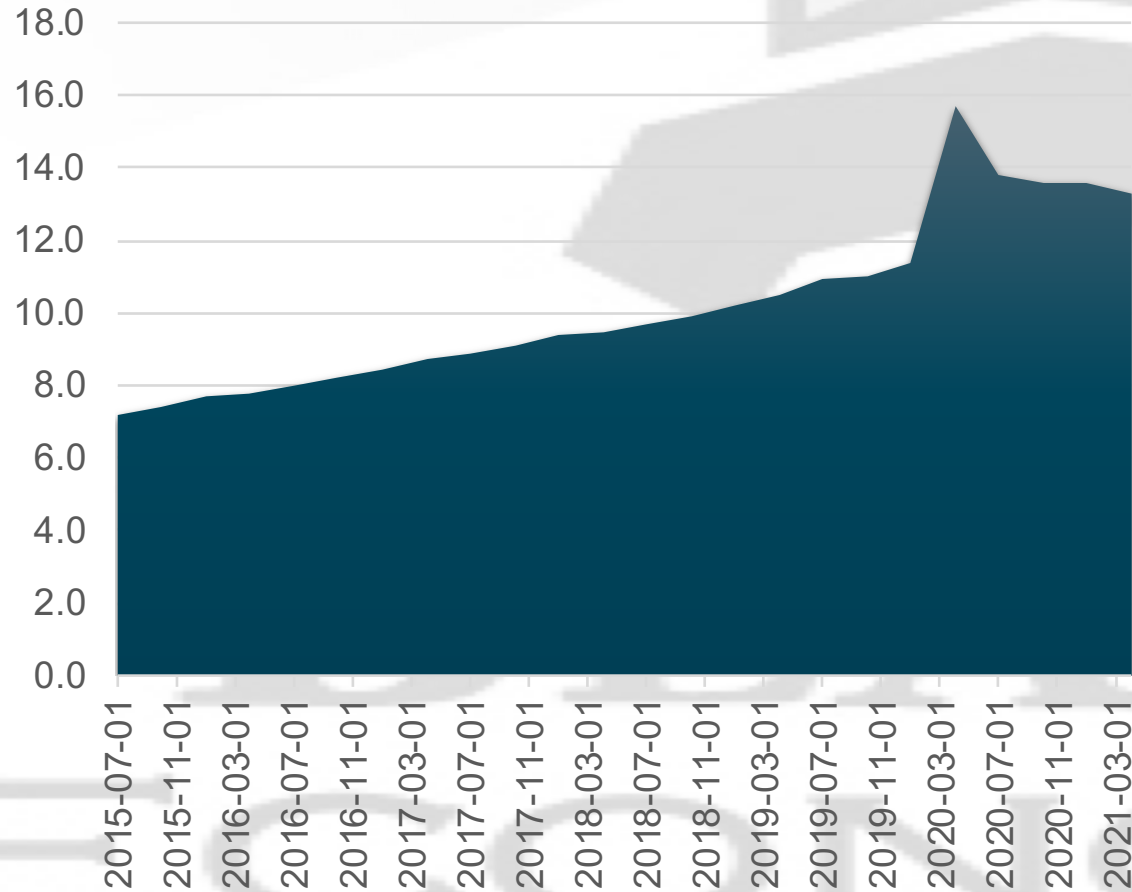
Retail	Cost of Rent		Vacancy Rate	
	Q2-21 (\$)	1-Yr % Gr	Q2-21 (%)	1-Yr Chg
Las Vegas	22.7	-0.4	13.0	0.0
Phoenix	20.7	-0.8	9.8	0.2
Tucson	18.2	-0.7	9.8	-0.2
Inland Empire	22.5	-2.6	9.9	0.0

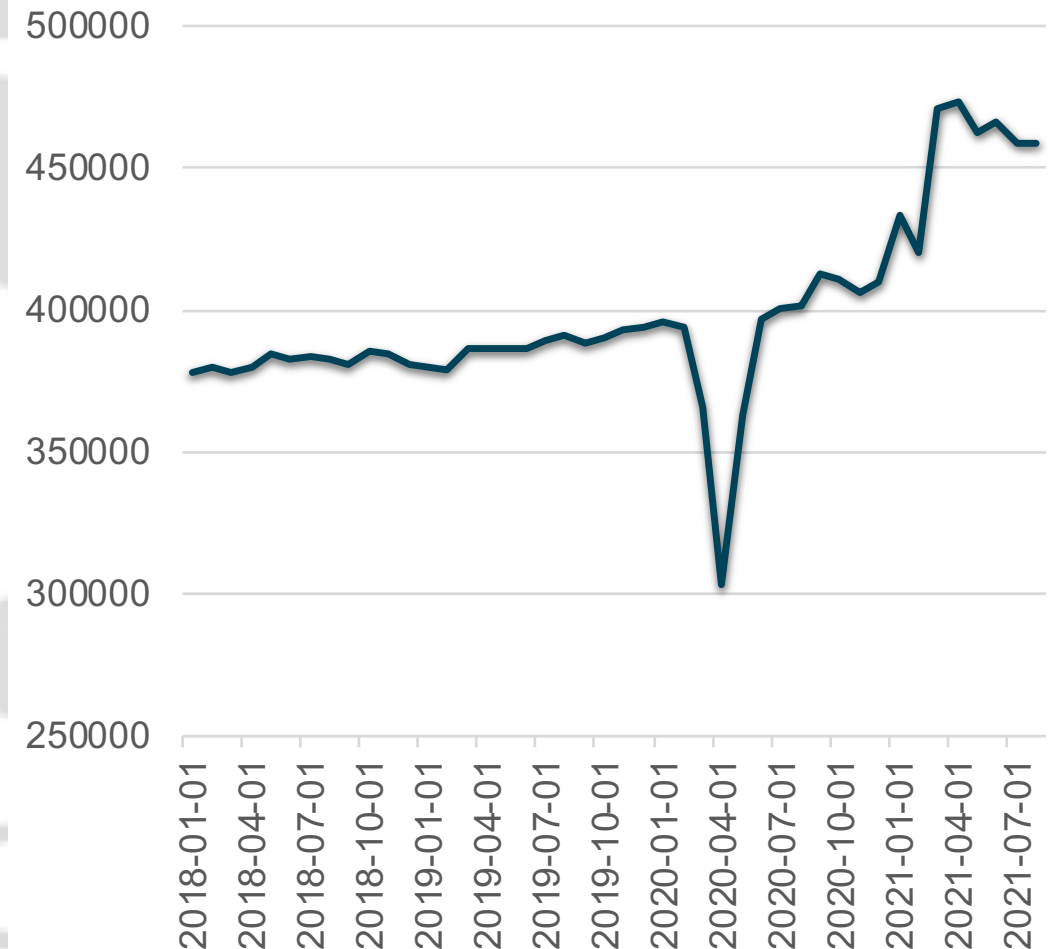
Warehouse	Cost of Rent		Vacancy Rate	
	Q2-21 (\$)	1-Yr % Gr	Q2-21 (%)	1-Yr Chg
Phoenix	6.4	2.4	12.8	-2.2
Tucson	5.7	2.5	12.9	-2.2
Las Vegas	7.1	2.0	7.5	0.7
Inland Empire	5.9	1.5	8.2	-2.3

# The Retail Dilemma

## E-Commerce Share of Retail

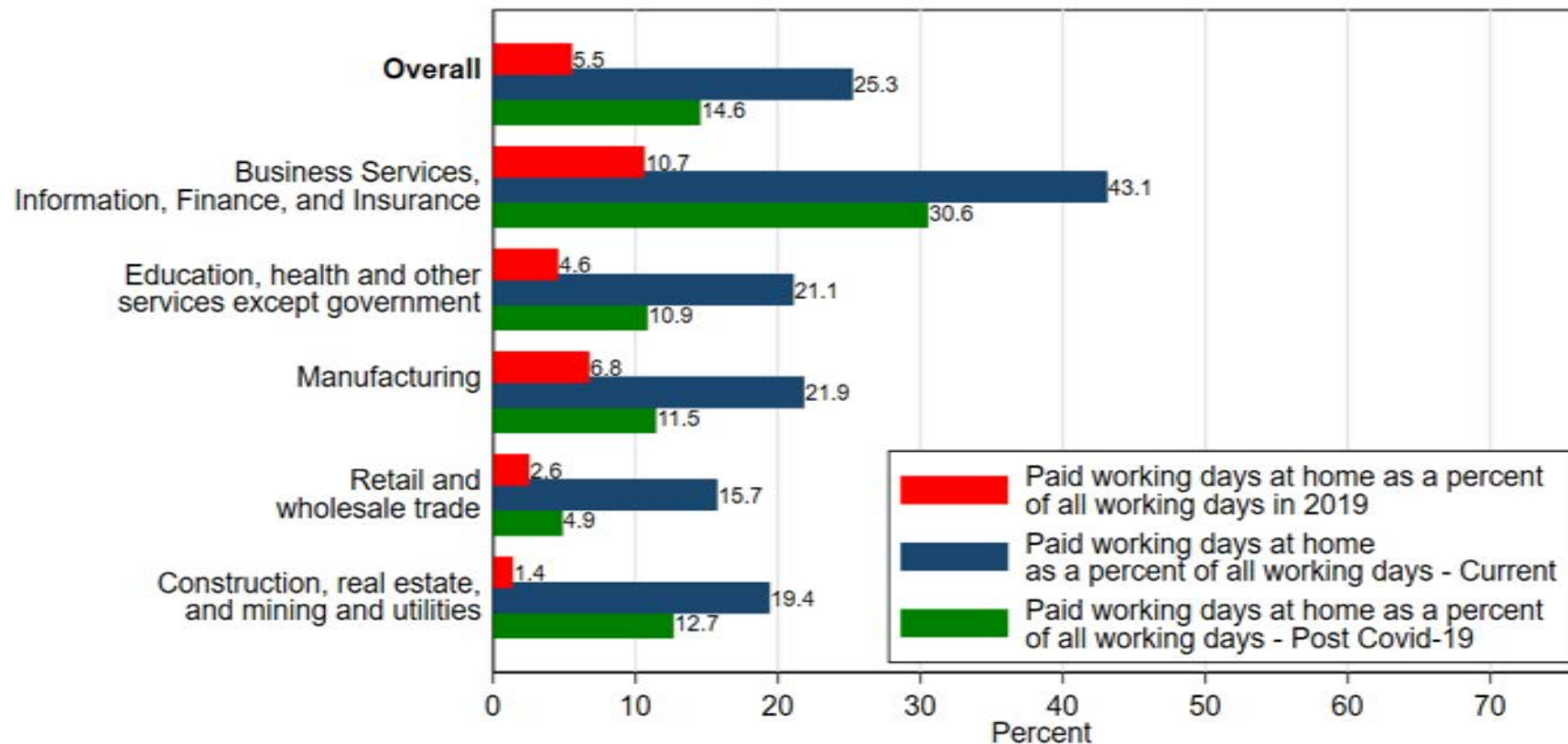


## Retail Sales Minus Non-Store Retailers



# WFH Before, During, and After COVID

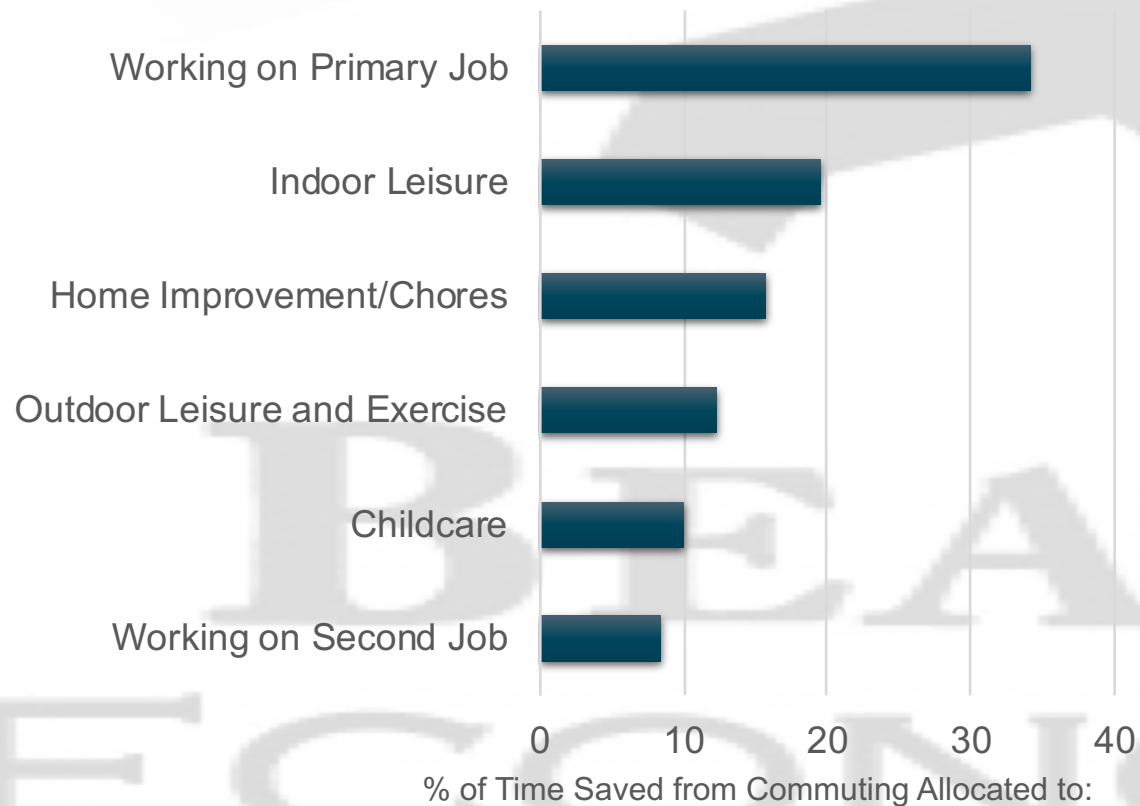
**Chart 2: Paid WFH Days as a Share of All Working Days before, during, and after the Pandemic**



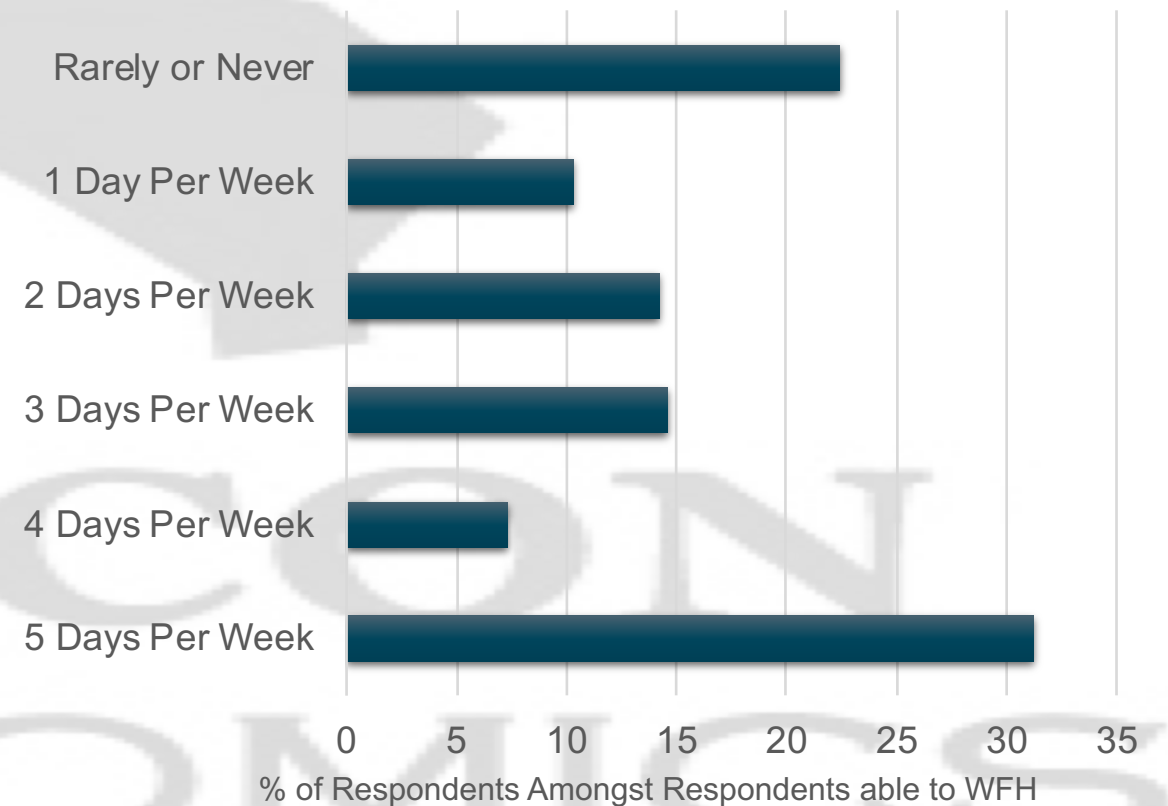
# WFH – Time and Preferences



How are you now spending time you saved by not commuting?

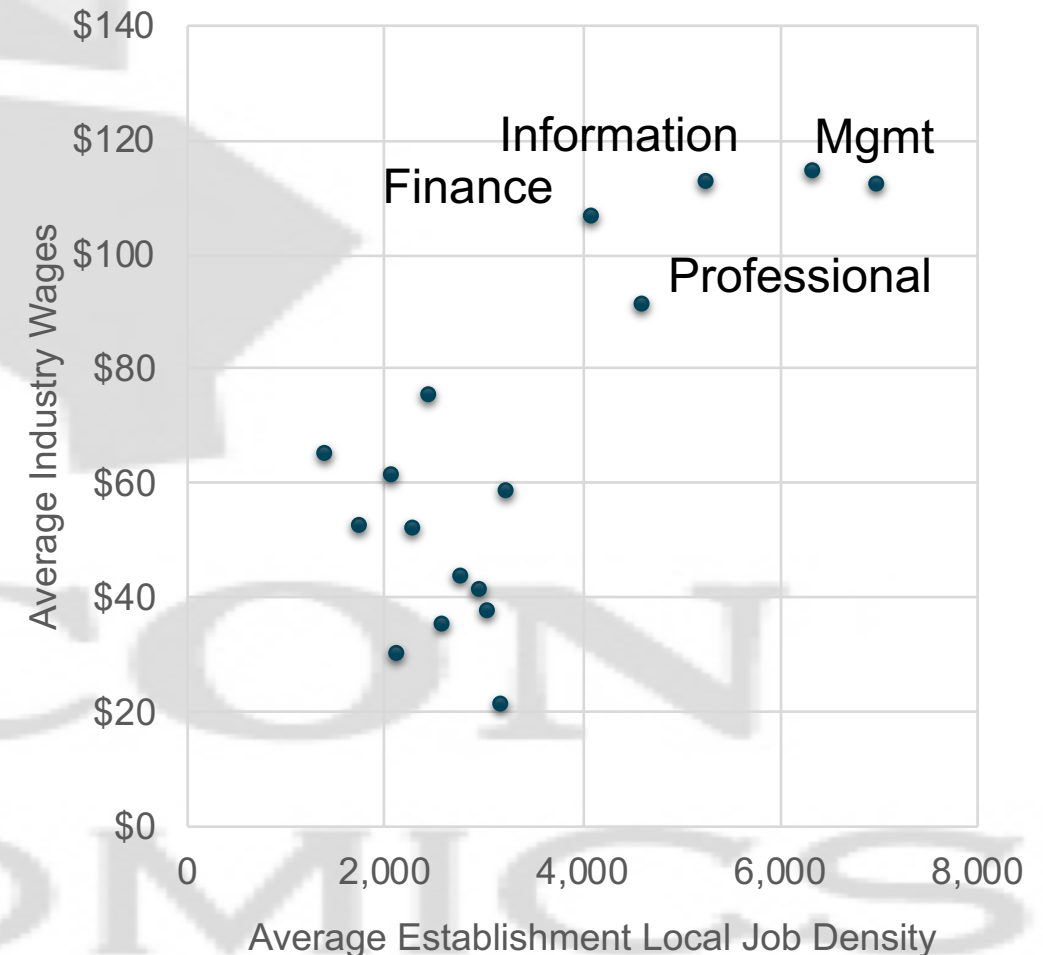


Workers' desired amount of post-COVID WFH days



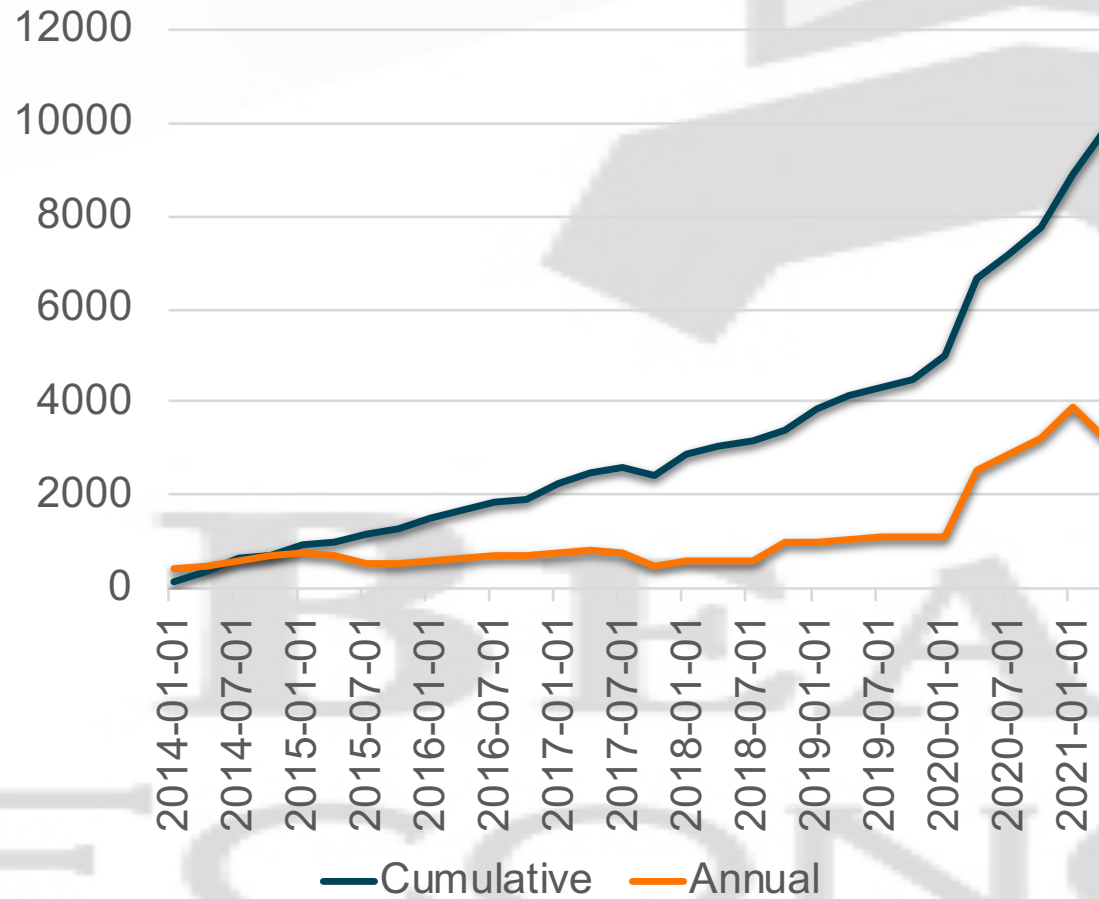
# Density Distributions

- When cities have high enough densities of firms and workers they can:
  - Share infrastructure and suppliers
  - Achieve better matches between employees and employers
  - Communicate better and learn more
- Great cities and neighborhoods rely on economies of scale
  - Wall Street
  - Hollywood
  - Silicon Valley
  - Fleet Street

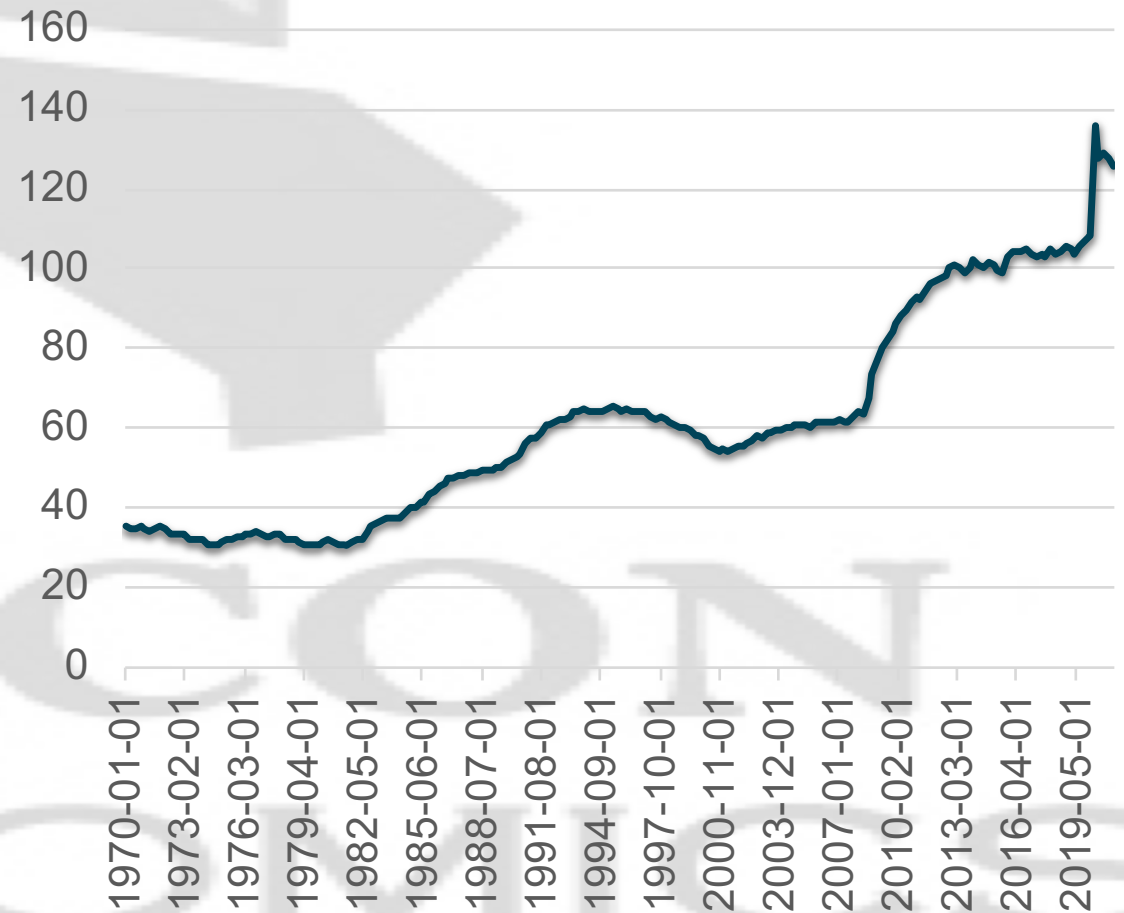


# No Such Thing As a Free Lunch...

## Federal Debt Accumulation

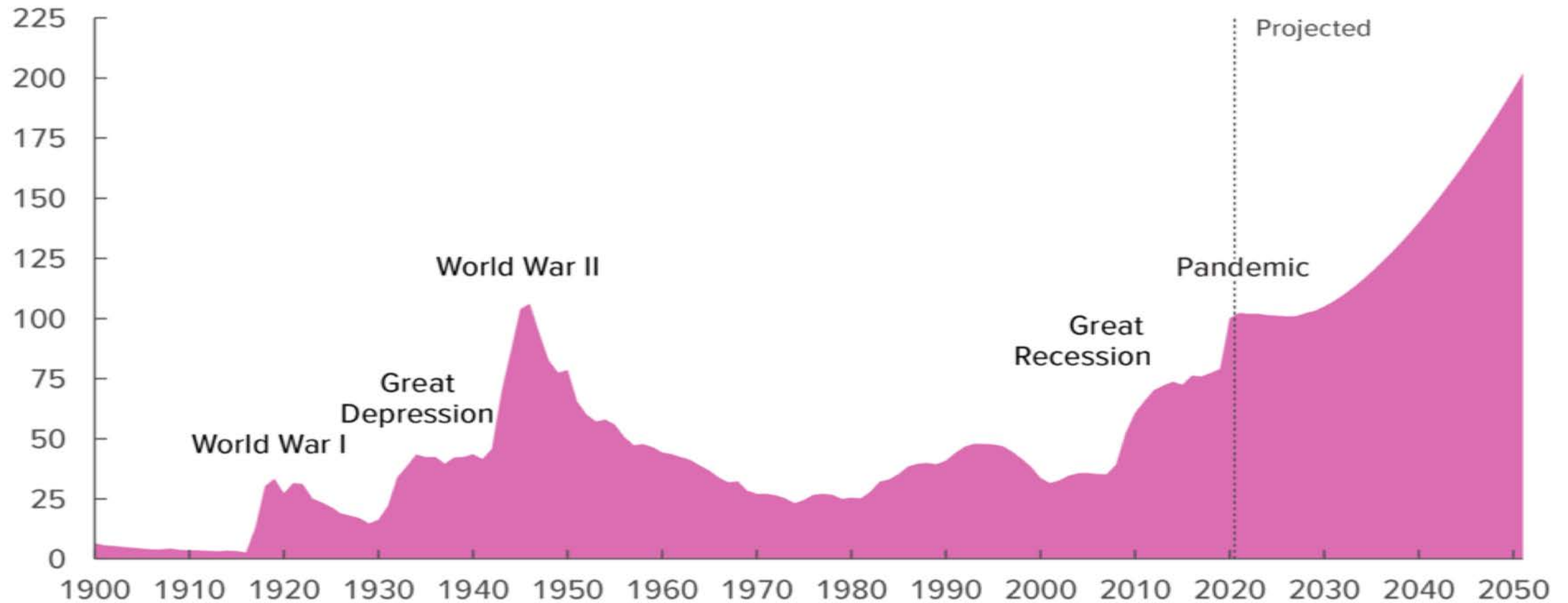


## US Federal Debt to GDP



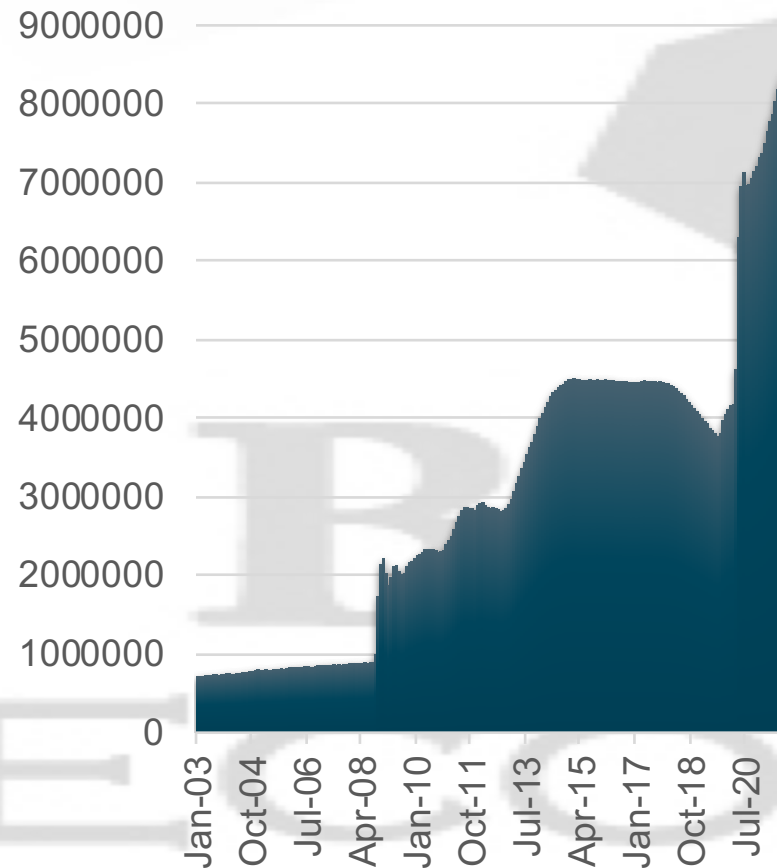
# The Long Run

Percentage of Gross Domestic Product

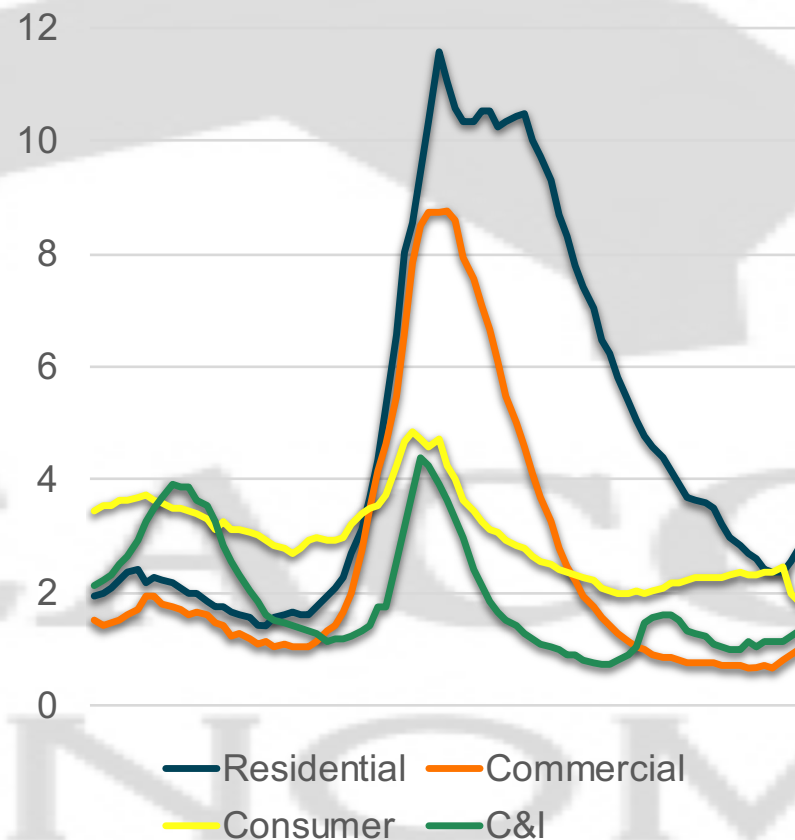


# Federal Reserve Policy

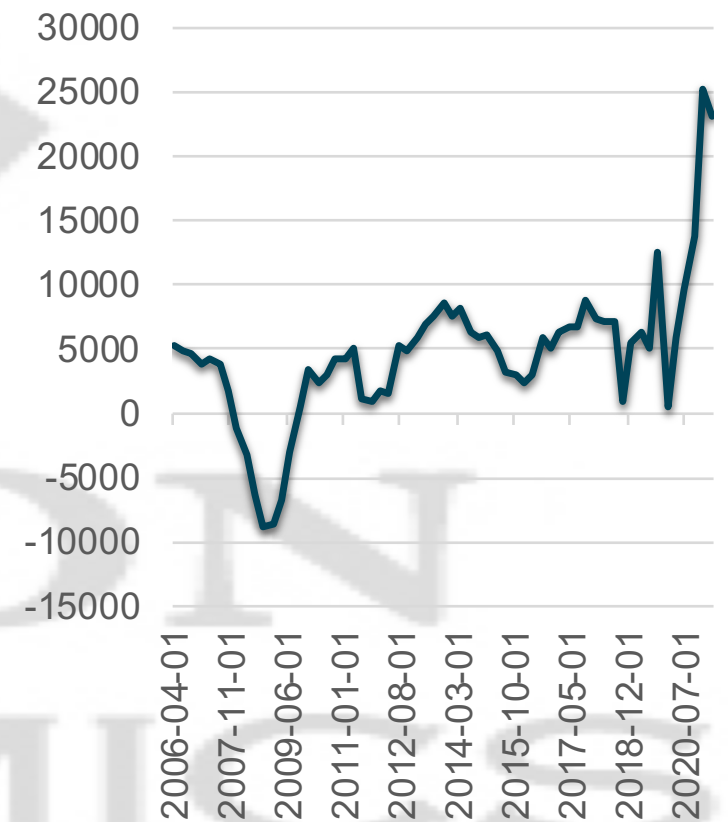
Federal Reserve Balance Sheet



Commercial Bank Loan Delinquencies



YoY Change Household Net Worth \$Bil



# Inflation

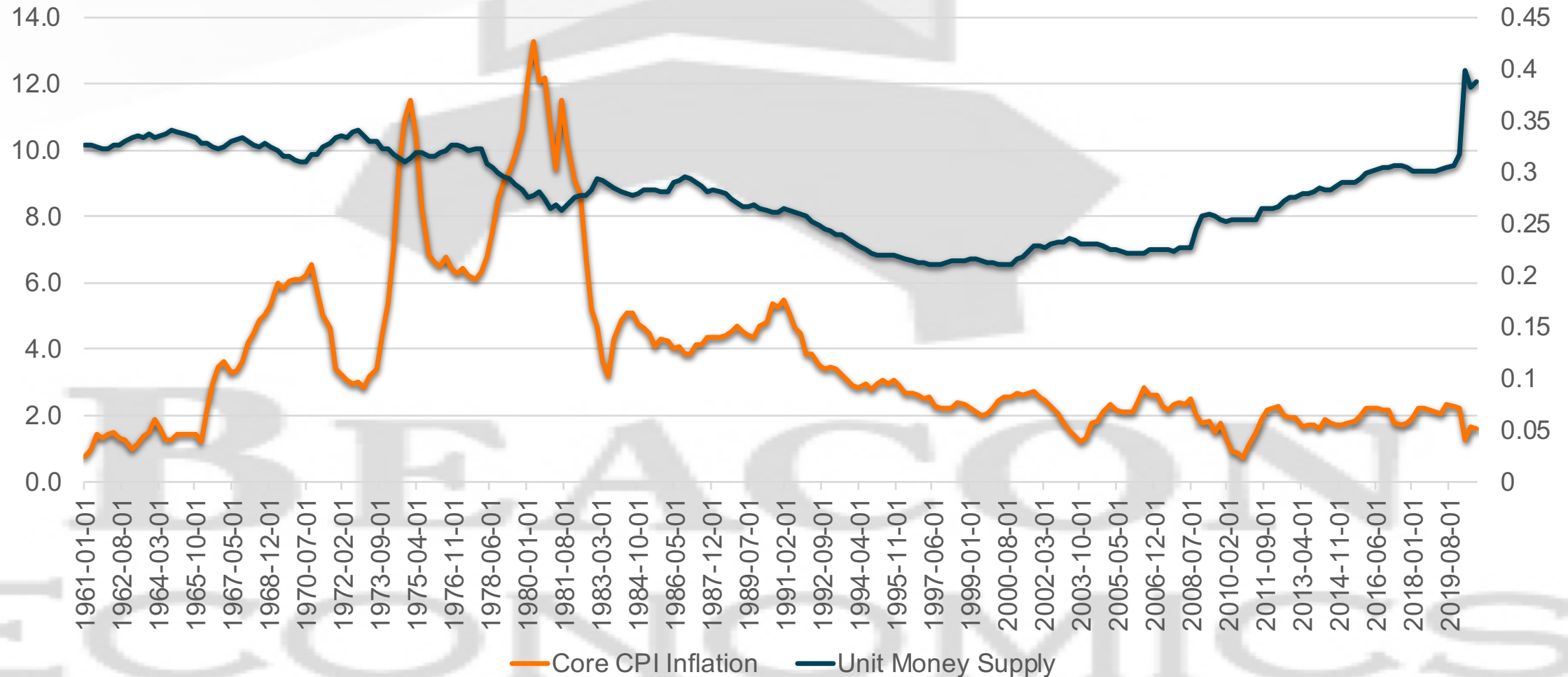
CPI: YoY Growth



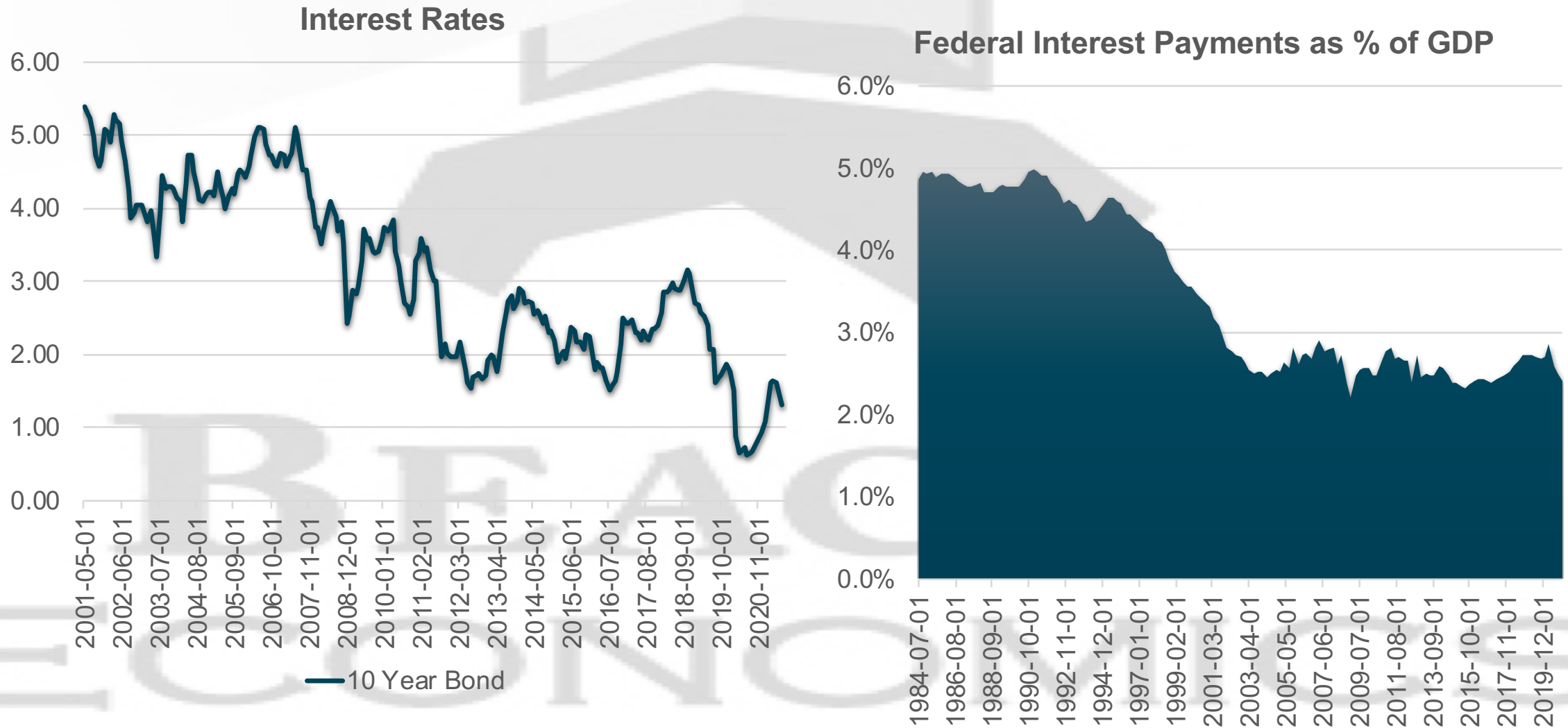
Item	Wt	Inf
All items	100	5.4
Shelter	32.6	3.2
Food	13.9	4.6
Energy	7.3	24.8
Medical care services	7.1	0.9
Transportation services	5.1	4.4
New vehicles	3.8	8.7
Used cars and trucks	3.4	24.4
Apparel	2.7	3.4
Electricity	2.5	5.2
Hospital services	2.2	3.2

# Inflation and Inflation Potential

Money and Prices

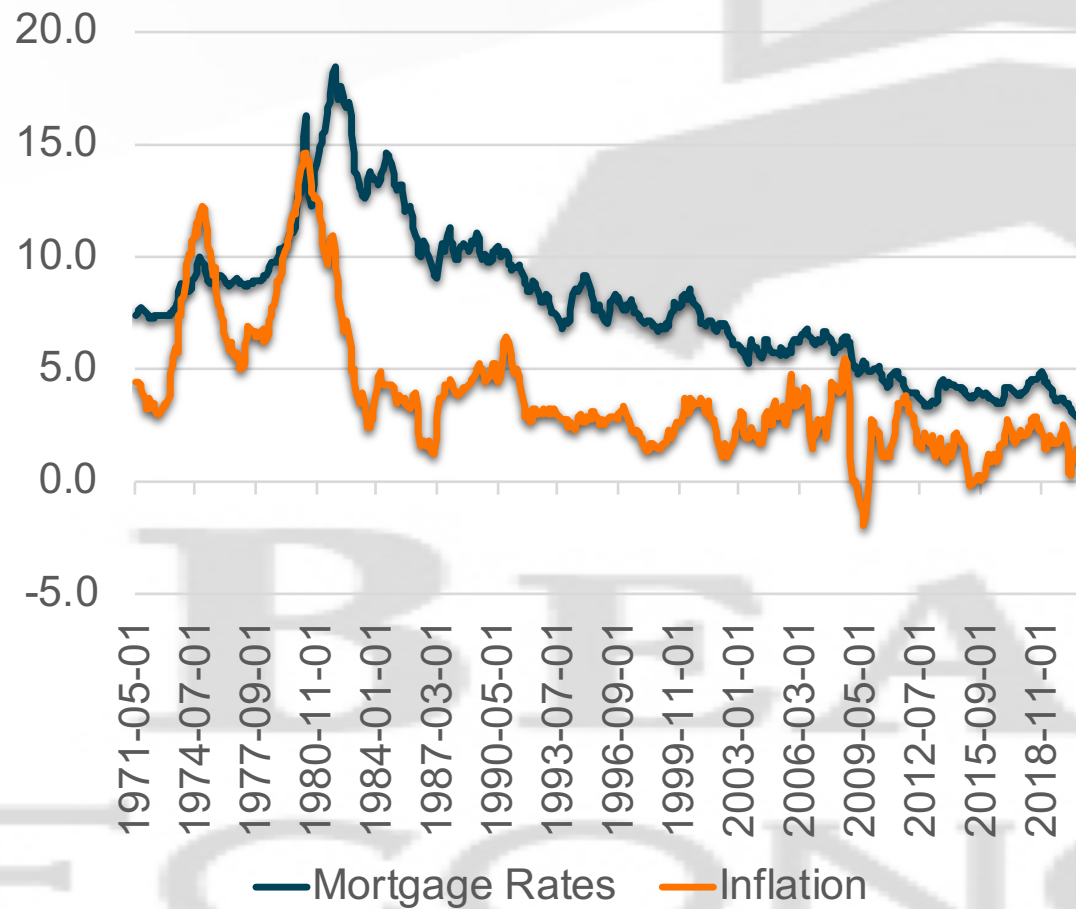


# Interaction of Monetary and Fiscal Problems

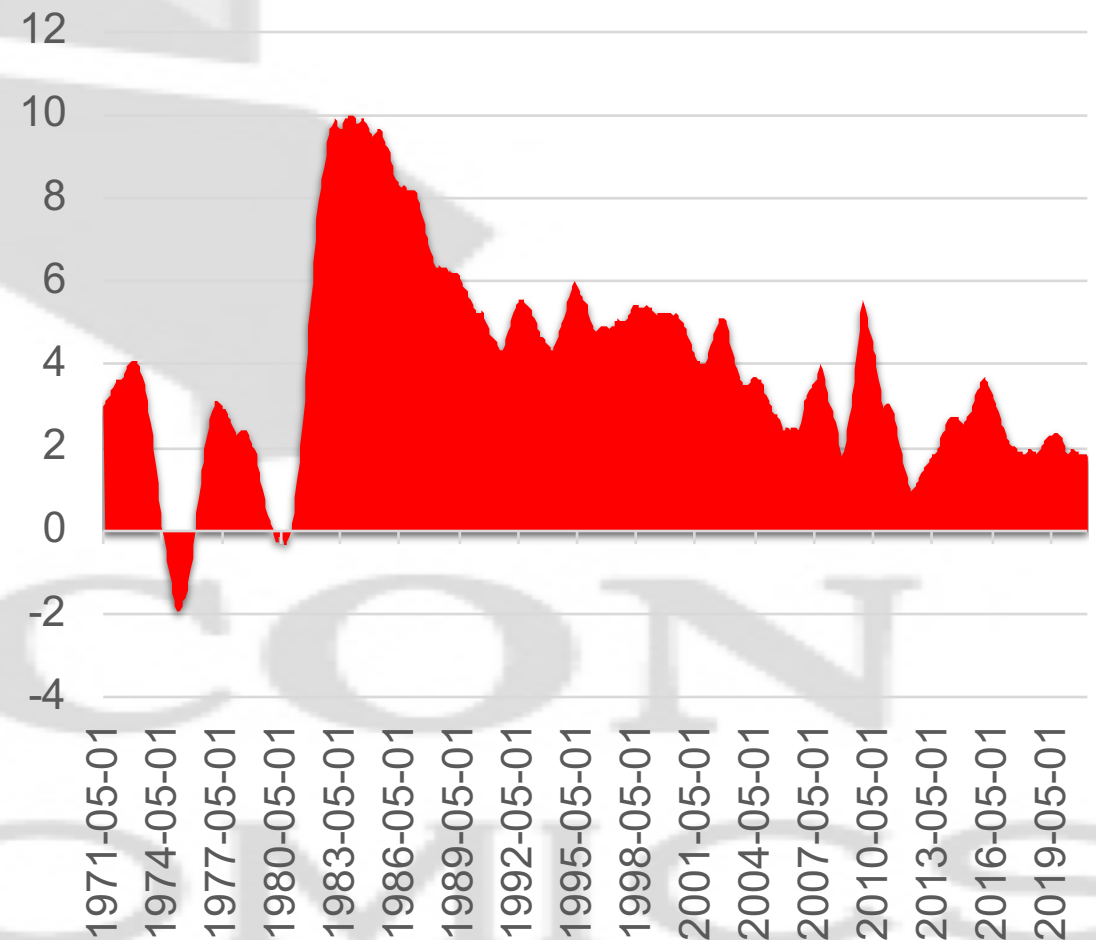


# Mortgage Rates

## Mortgage rates and Inflation

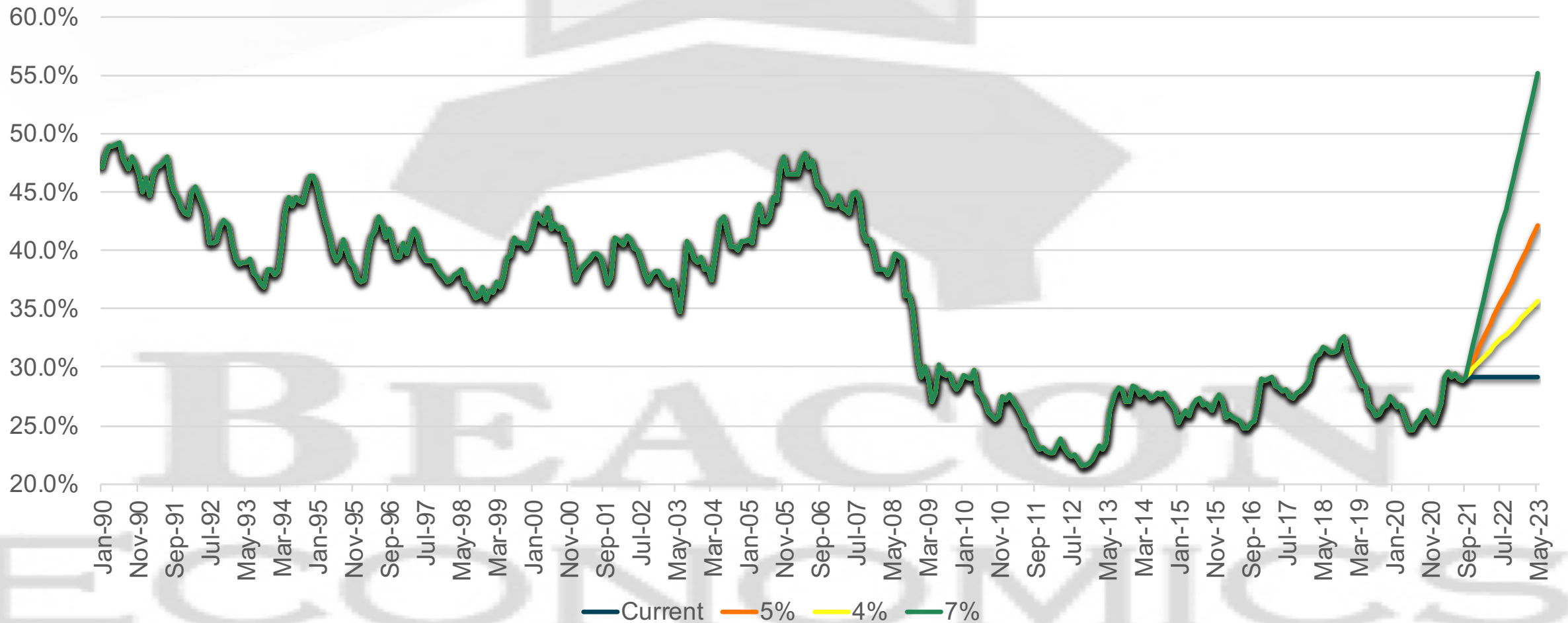


## Inflation Rate Gap



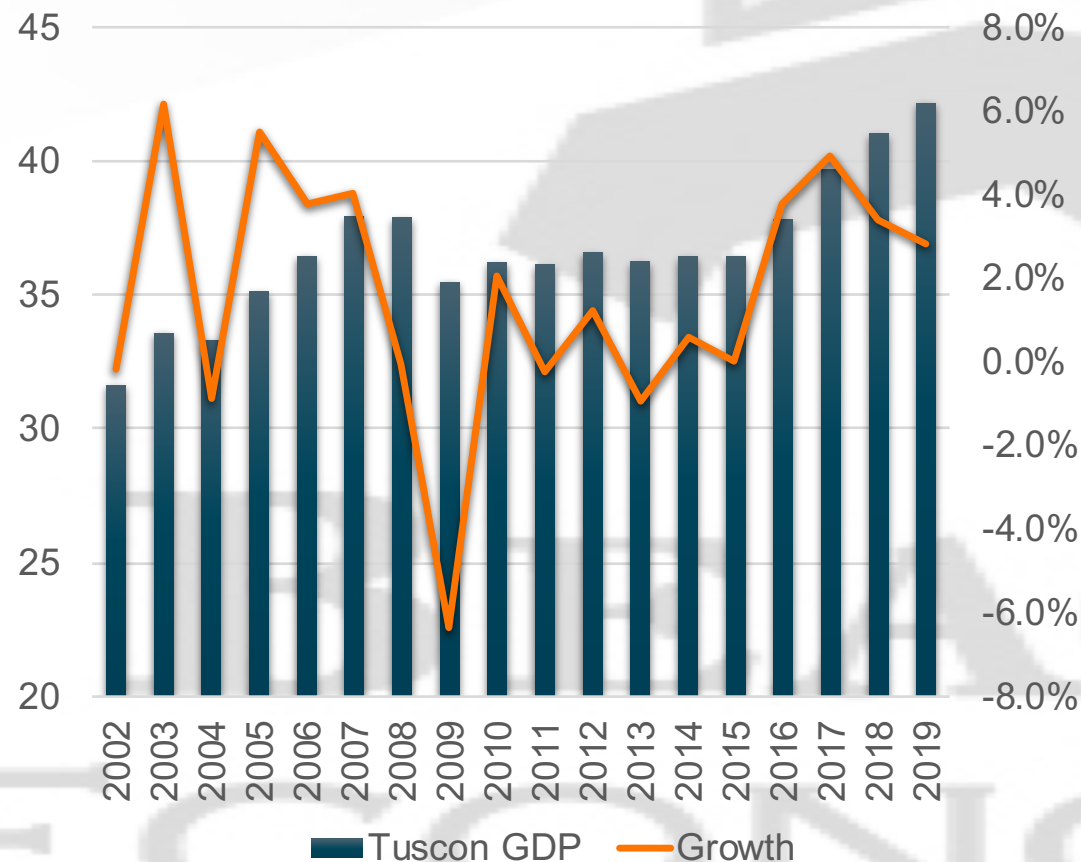
# Affordability and Interest Rates

% Annual Income to Support Mortgage and Taxes



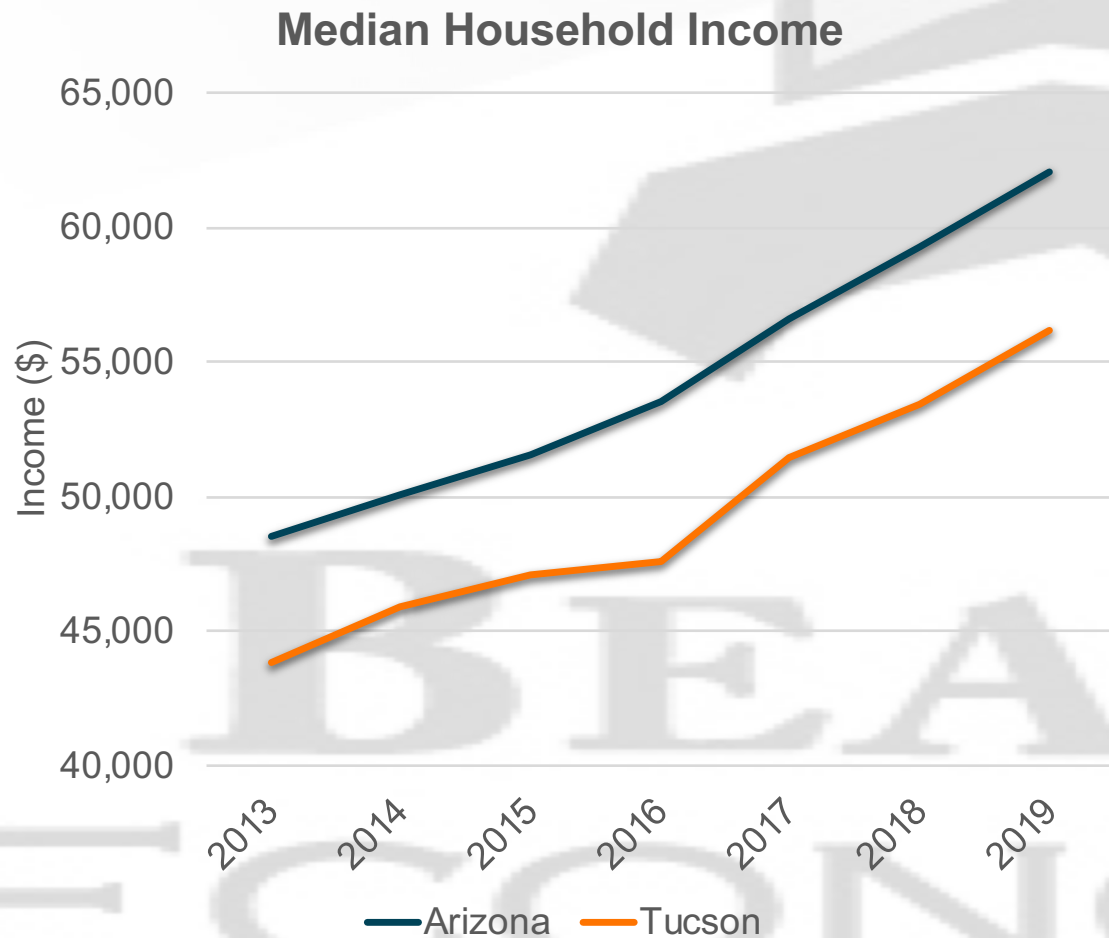
# The Local Situation?

Tucson Real GDP



All industry total	42169490	Ch 15-19
Information	2090315	89.9%
Durable goods manu	5826362	56.0%
Utilities	329729	36.9%
Construction	1343596	25.9%
Nondurable goods manu	358443	22.9%
Retail trade	2881325	20.3%
Transportation warehousing	918184	19.1%
Administrative	1518967	14.3%
Other services	939269	13.6%
Finance, insurance, real estate	8458114	10.1%
Health care	4033784	8.2%
Arts, accommodation	1606852	6.6%
Government	7467838	5.4%
Professional, scientific	2170475	5.0%
Educational services	292963	-2.3%
Agriculture	51973	-8.3%
Wholesale trade	969244	-10.8%
Mining, quarrying	834967	-12.6%

# Household Incomes



Income Bucket	2019 Household Income		3-Year Change	
	Arizona	Tucson	Arizona	Tucson
Total HH's	2.6 Million	410,404	5.1%	2.4%
Less than 25K	20.7%	20.9%	-3.6	-17.8
25K to 49.9K	23.5%	24.5%	-2.2	-2.5
50K to 99.9K	31.4%	30.5%	1.2	5.7
100K or More	24.5%	24.1%	4.7	31.9

# Tucson MSA Demographics



Age Bucket	Share of Population		5-Year Change	
	Tucson	AZ	Tucson	AZ
Total Pop. (000s)	7,278	1,047	4.3%	8.1%
Less than 25	32.2%	32.1%	-2.0	-2.0
25 - 44	24.5%	26.1%	0.8	0.3
45 - 64	23.1%	23.9%	-1.4	-0.4
65+	20.3%	18.0%	2.6	2.1

Age Bucket	Share of Population		5-Year Change	
	Tucson	AZ	Tucson	AZ
Pop 25+ (000s)	0.71	4,944	11.5%	7.4%
Less than HS	11.9%	12.4%	-0.1	-1.5
HS	22.0%	23.7%	-1.0	-0.6
Some College	33.5%	33.7%	-0.8	-0.5
Bachelors	18.9%	18.8%	1.3	1.5
Grad/Prof	13.7%	11.3%	0.6	1.0

# Labor Force by Education



Education Bucket	2019 Unemployment		5-Year Change	
	Arizona	Tucson	Arizona	Tucson
Total Unemployment Rate	5%	6%	-3%	-3%
Less than HS	5%	9%	-0.1%	-4%
HS Diploma (GED or equivalent)	7%	6%	-0.3%	-5%
Associates/Some College	8%	4%	-0.2%	-3%
Bachelor's Degree	5%	3%	-1%	-1%

Education Bucket	2019 Labor Force Participation		5-Year Change	
	Arizona	Tucson	Arizona	Tucson
Total rate of Labor Force Participation	61%	59%	1%	0%
Less than HS	61%	62%	2%	-1%
HS Diploma (GED or equivalent)	71%	70%	2%	0%
Associates/Some College	77%	74%	1.3%	-3%
Bachelor's Degree	85%	83%	3%	1%

# Tucson In Context



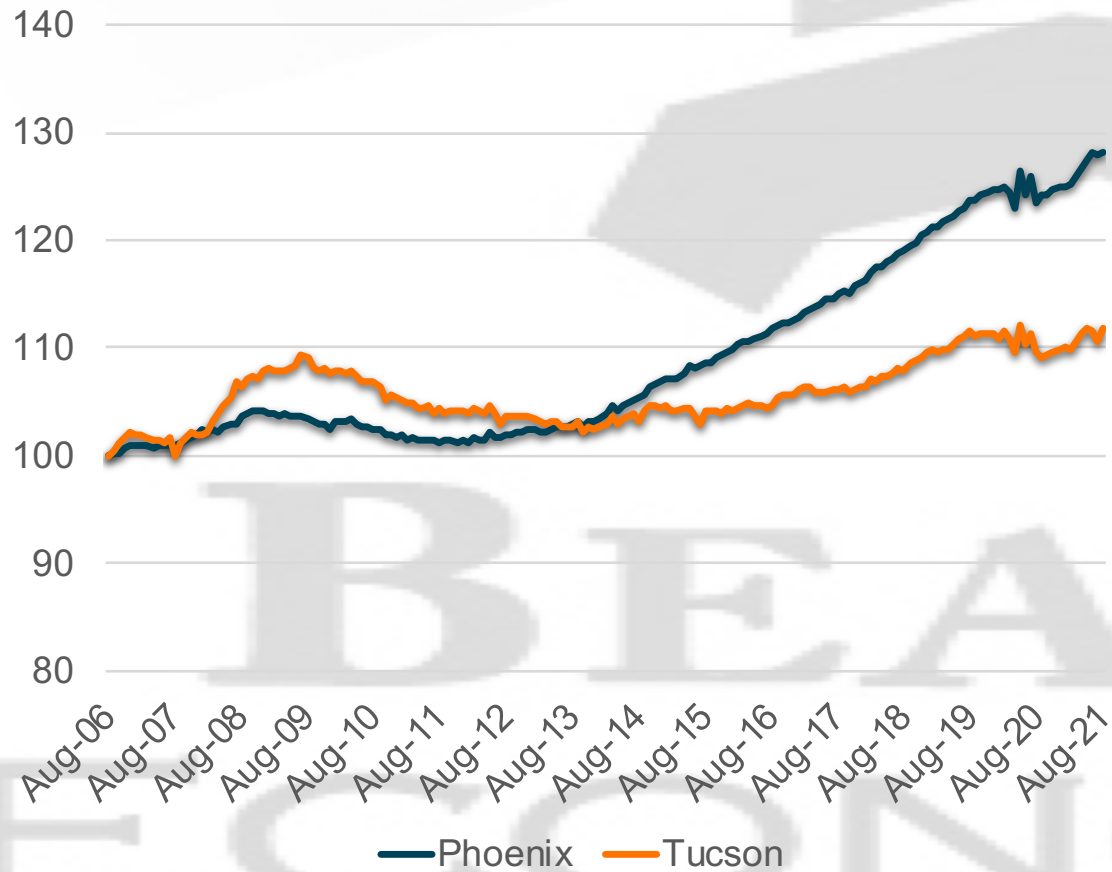
## MSA Population Growth 2010-2020

44	<a href="#">Richmond, VA MSA</a>	1,314,434	10.78%
45	<a href="#">Louisville/Jefferson County, KY-IN MSA</a>	1,285,439	6.88%
46	<a href="#">New Orleans-Metairie, LA MSA</a>	1,271,845	6.89%
47	<a href="#">Salt Lake City, UT MSA</a>	1,257,936	15.63%
48	<a href="#">Hartford-East Hartford-Middletown, CT MSA</a>	1,213,531	0.09%
49	<a href="#">Buffalo-Niagara Falls, NY MSA</a>	1,166,902	2.76%
50	<a href="#">Birmingham-Hoover, AL MSA</a>	1,115,289	5.11%
51	<a href="#">Rochester, NY MSA</a>	1,090,135	0.97%
52	<a href="#">Grand Rapids-Kentwood, MI MSA</a>	1,087,592	9.45%
53	<a href="#">Tucson, AZ MSA</a>	1,043,433	6.44%
54	<a href="#">Urban Honolulu, HI MSA</a>	1,016,508	6.64%
55	<a href="#">Tulsa, OK MSA</a>	1,015,331	8.30%
56	<a href="#">Fresno, CA MSA</a>	1,008,654	8.40%
57	<a href="#">Worcester, MA-CT MSA</a>	978,529	6.71%
58	<a href="#">Omaha-Council Bluffs, NE-IA MSA</a>	967,604	11.82%
59	<a href="#">Bridgeport-Stamford-Norwalk, CT MSA</a>	957,419	4.43%
60	<a href="#">Greenville-Anderson, SC MSA</a>	928,195	12.63%
61	<a href="#">Albuquerque, NM MSA</a>	916,528	3.32%
62	<a href="#">Bakersfield, CA MSA</a>	909,235	8.29%
63	<a href="#">Albany-Schenectady-Troy, NY MSA</a>	899,262	3.28%

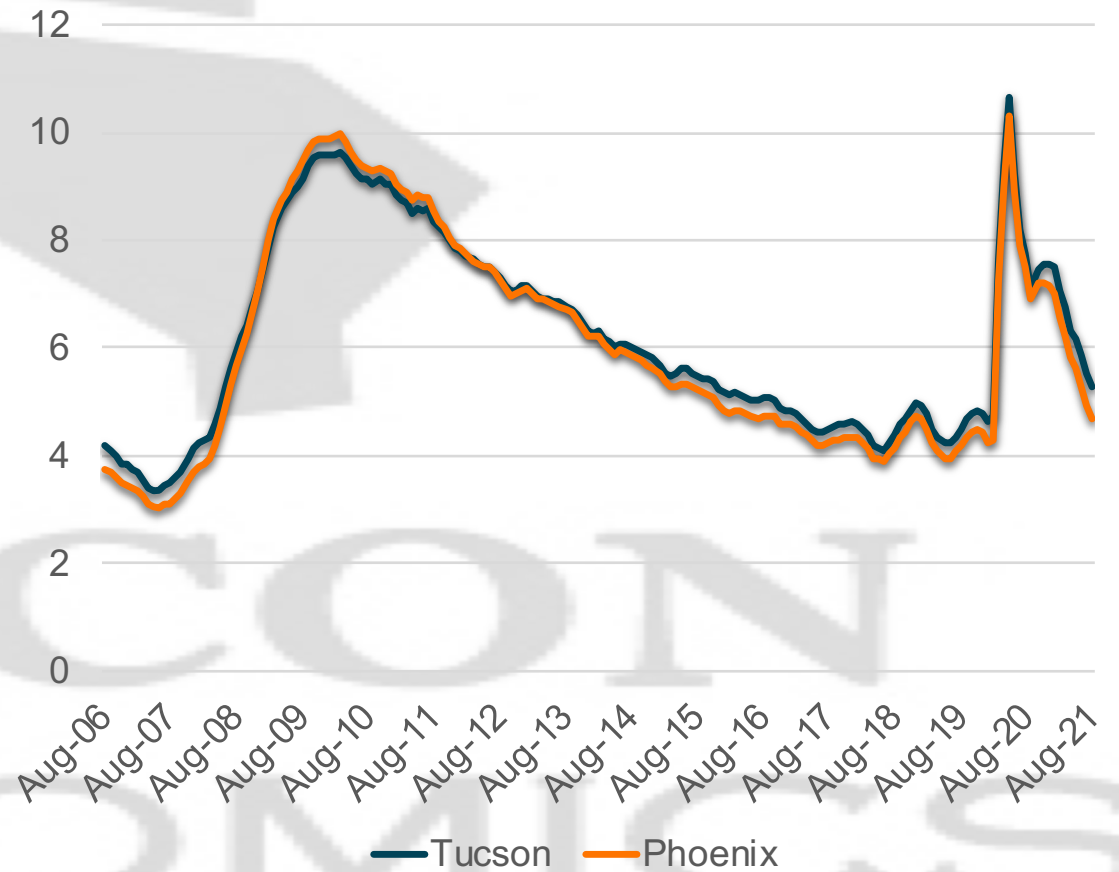
# The Labor Issue



Labor Force Index



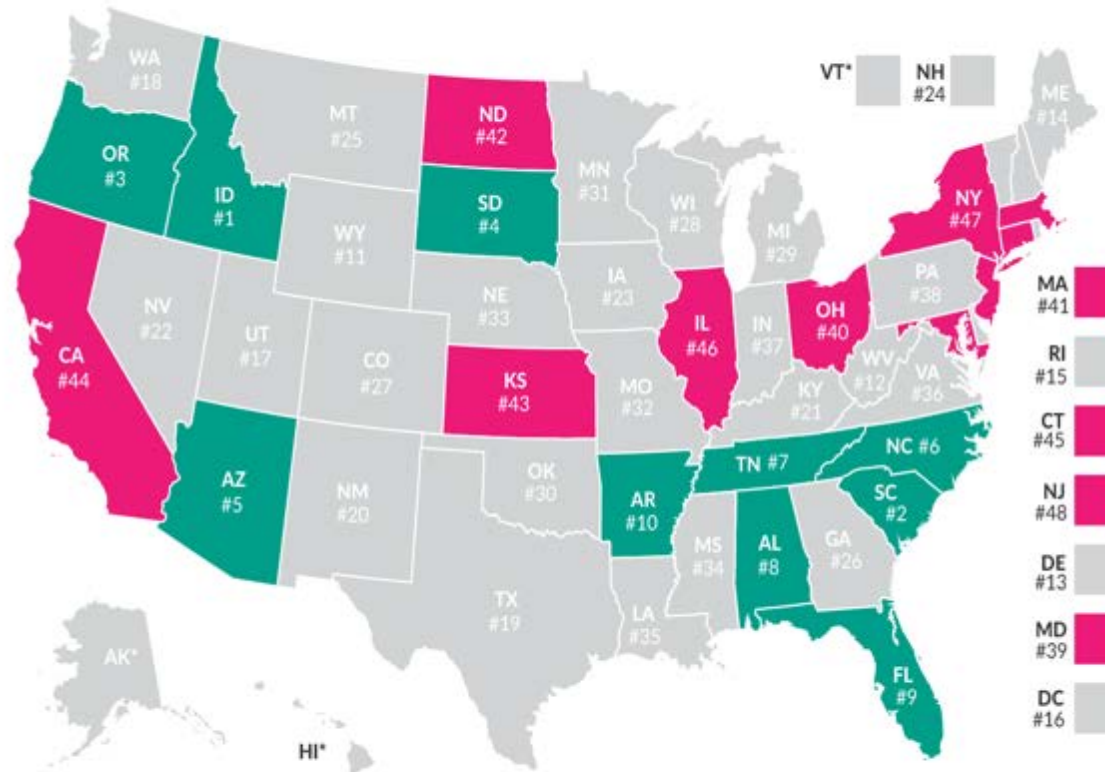
Unemployment Rate



# State to State Movements

## Where Did Americans Move in 2020?

State Migration Patterns, from Most Inbound to Most Outbound, 2020

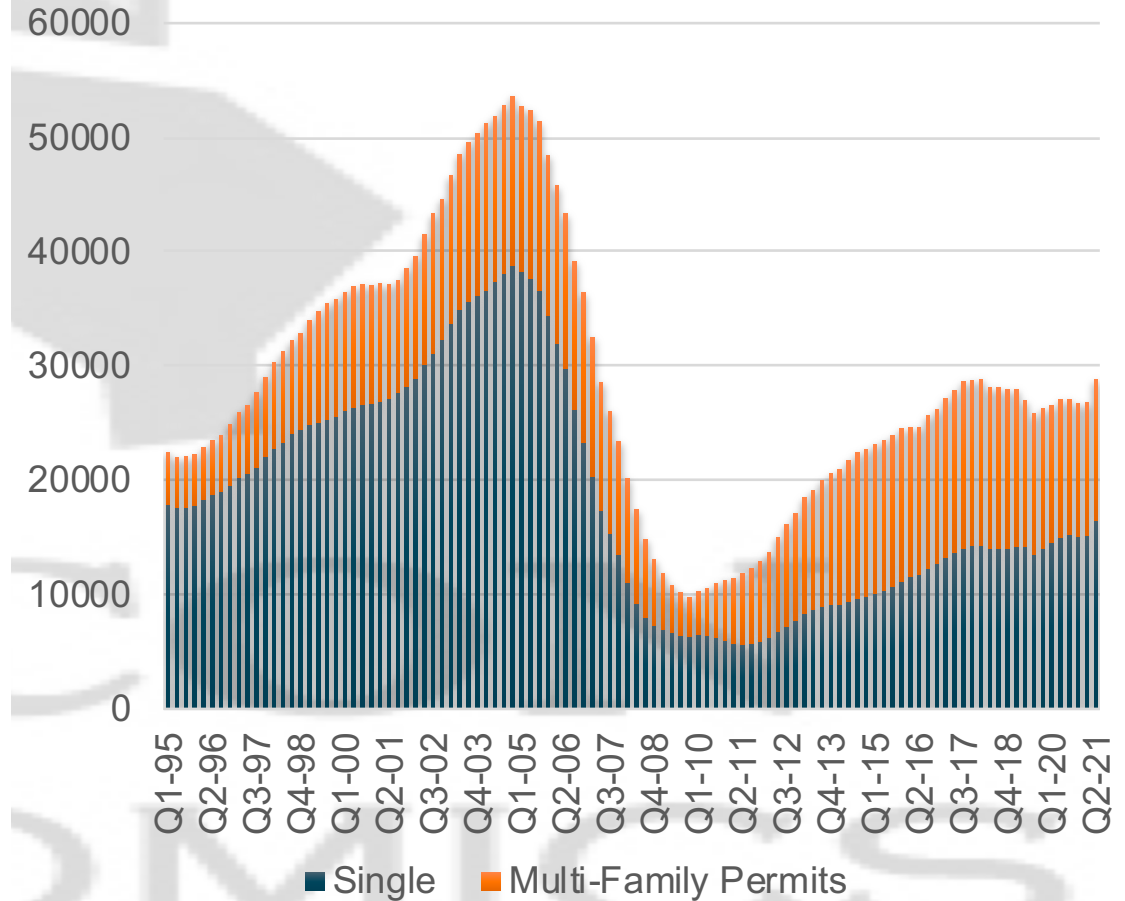


Note: Rankings are determined based on the number of inbound moves as a percentage of total moves in a state. DC is included in state rankings while Vermont is excluded because of its small sample size. Alaska and Hawaii are not included in the study.

Source: United Van Lines, 2020 National Movers Study.

Top 10 States for Inbound Migration  
Top 10 States for Outbound Migration

## CA Housing Permits



# Tucson Trends

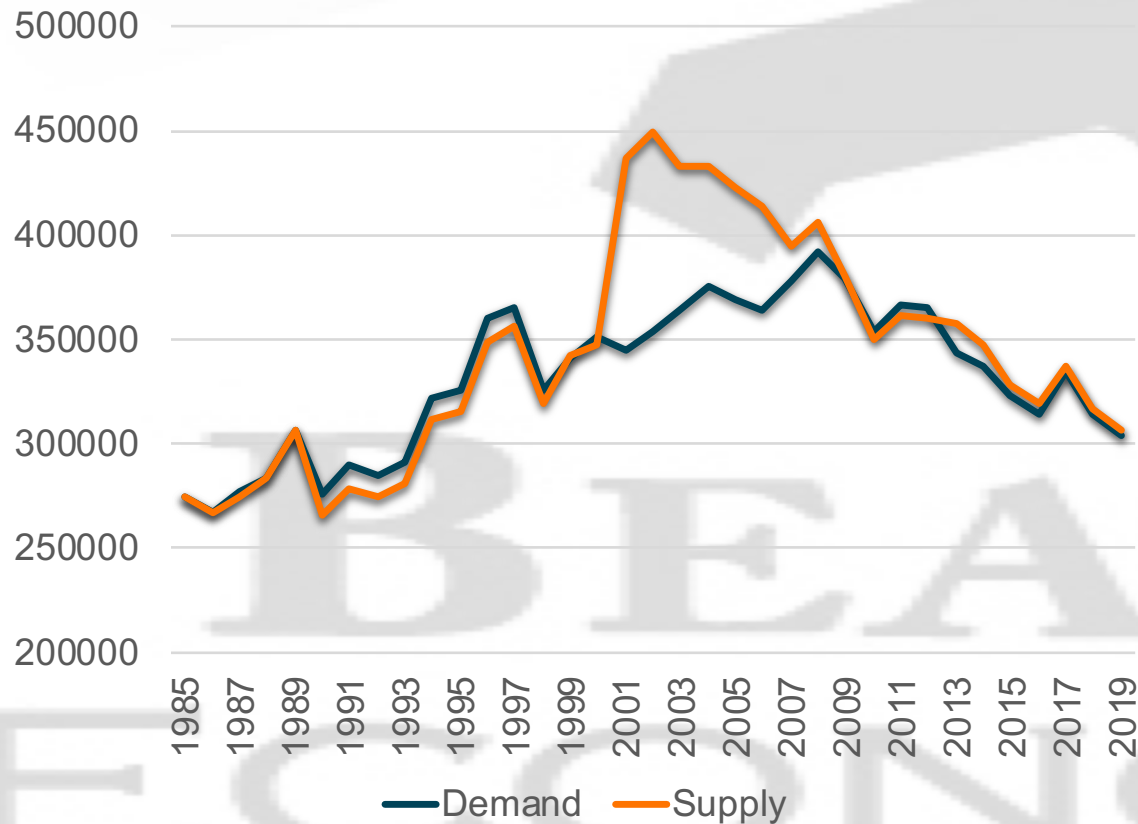
- <https://biztucson.com/2021/04/02/transforming-downtown-tucson/>
  - Over \$500 million in construction projects took place during the pandemic
  - La Placita Village is turning in to a massive residential and retail community,
  - new high rises (first time in 35 years).
- <https://www.tucsonaz.gov/water/distribution-system>
  - 90% of drinking water comes from groundwater;
- <https://techparks.arizona.edu/raytheon-tucson-expansion-emphasize-higher-wage-jobs>
  - Raytheon employs around 13,000 Tucsonans
- <https://news.arizona.edu/story/ua-packing-multibilliondollar-economic-punch>
  - University of Arizona is one of the biggest contributors to the Tucson economy
  - Student housing apartments account for at least 30 complexes around the city with many more in process of being built near downtown



# Water Resources



**Tucson Water Supply and Demand  
(All Sectors)**



Supply of Water by Sector	Tucson		Arizona	
	2019 (000s)	5-Yr % Gr	2019 (000s)	5-Yr % Gr
Industrial	52.2	3.7	305.4	6.1
Municipal	150.2	-12.5	1,343.7	5.8
Indian	17.2	-15.9	419.8	-4.9
Agricultural	86.3	-18.0	1,496.6	-15.1

# The Long Run Still Matters



- The Economy is back..
  - The “V” was the only logical outcome
  - Recovery hampered not by lack of demand but by lack of supply
  - Lucky at some level: Spanish Flu 100x as deadly, record roll out of vaccines
- The Outlook
  - 3.5% Q3, 6% Q4
  - Unemployment below 5% by year end
  - US economy will remain heated for the next few years: a new roaring 20's
  - Expect a sugar crash to come, combination of tight federal budget and inflation could crash the economy.
- Labor market slow recovery is a function of labor supply
  - Good for workers at all skill levels, reduces inequality issues
  - Bad for businesses, consumers in short run
  - Businesses will have to deal with labor supply shortages for the foreseeable future
- Policy Thoughts
  - Immigration policy
  - Programs to encourage senior and female employment
  - Infrastructure needs
  - Workforce of tomorrow

# What can Beacon do for you?



## *Connect with us.*

To view again or download this presentation and for further information, go to: **www.BeaconEcon.com**

## *Continue the conversation.*

Contact **Dr. Chris Thornberg** directly at **chris@beaconecon.com** or **310.571.3399**

## *Let's discuss your goals and needs.*

Beacon has **6 Practice Areas** covering a range of services and products.

## *Our 6 Practice Areas*



*Housing, Land  
Use, & Real Estate  
Advisory*



*Sustainable  
Growth and  
Development*



*Economic &  
Revenue  
Forecasting*



*Economic, Fiscal  
and Social Impact  
Analysis*



*Regional and Sub-  
Regional Analysis*



*Litigation and  
Testimony*

# Portfolio Spotlight



## *Regional and Sub-Regional Analysis*

Beacon conducts analysis at an international, national, state, county, and city level -- and even down to the zip code, pending data availability. We analyze data on **Employment, Industry, Real Estate, and Consumption**.

### *Past Clients:*

- City and County of Los Angeles
- City and County of Riverside
- East Bay Economic Dev. Agency



## *Impact (Economic, Fiscal, Social) & EB5 Analysis*

Beacon has evaluated the impact of entities **like universities, music festivals, infrastructure projects, and real estate development projects**. Beacon has also conducted impact analyses that combine more than one of the above like that of **L.A's Olympic bid**.

### *Past Clients:*

- University of Southern California
- Metropolitan Water District
- LA 2024 Olympic Bid Committee



## *Sustainable Growth & Development*

Beacon conducts industry and policy analysis on topics like **green innovation, tech and workforce development, and industry sector strategies**. Beacon has strong in-house expertise around **housing policy** and **economic development** support.

### *Past Clients:*

- California Apartment Association
- Long Beach Downtown Dev. Corp.
- Santa Cruz Workforce Dev. Board



## *Housing, Land Use, & Real Estate Advisory*



## *Economic & revenue forecasting*



## *Litigation and testimony*



# Thank You

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