



The Economic Outlook

Focus on the Tahoe Region

October 2018

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The Good: Strong Growth Trends

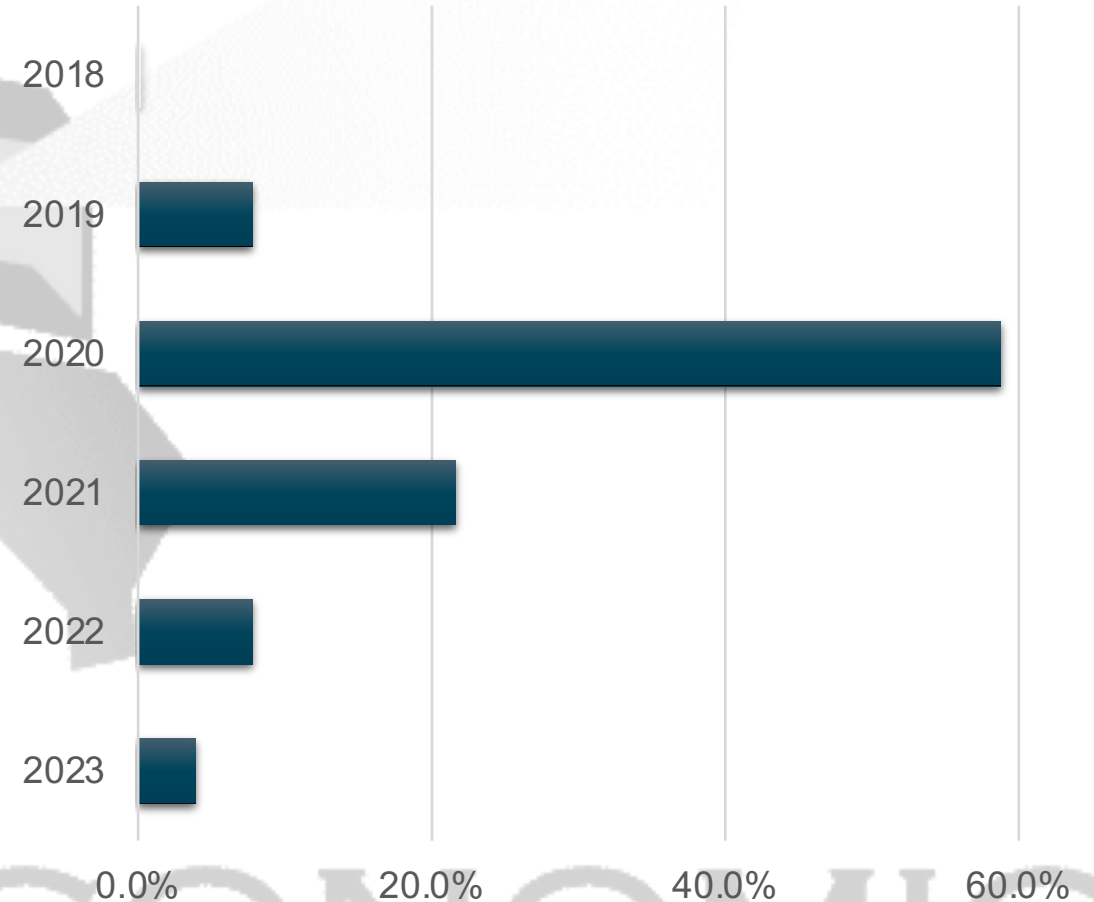
It isn't the 'when', it's the 'why' that matters



Meet the Trump economy, same as the old economy

- Economy on a steady growth path since 2014-2015 global commodity bust
- Labor markets, business investment, wages, exports, energy, housing all on good trends
- 2018 better: good momentum with fiscal stimulus after-burner
- Still a low chance of recession in next 24 months`
- The west is still the best
- Tahoe: center point of Route 80 boom

WSJ Next Recession Poll



The Bad and Ugly



Brakes and Imbalances

- Labor shortages impacting employers
- Local Housing Shortages
- Recent market volatility / rising long term rates
- Aggressive Fed, flattening yield curves
- Sharp growth in government deficits
- Global trade / security worries

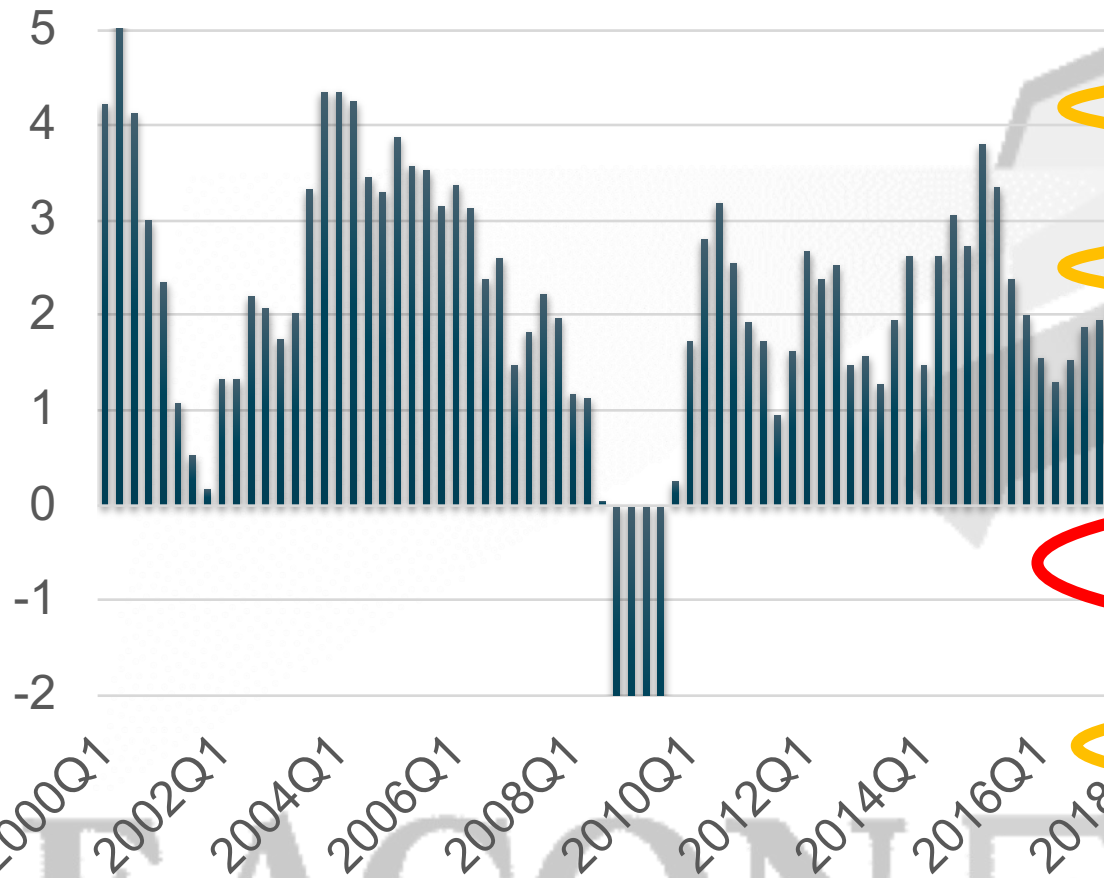
Politics going in the wrong direction

- Little effort to deal with underinvestment in infrastructure, rising wealth and income inequality, healthcare cost inflation, pension and entitlement issues, etc
- The great disconnect between economic realities and political discourse

GDP Growth Q2: 4.2%

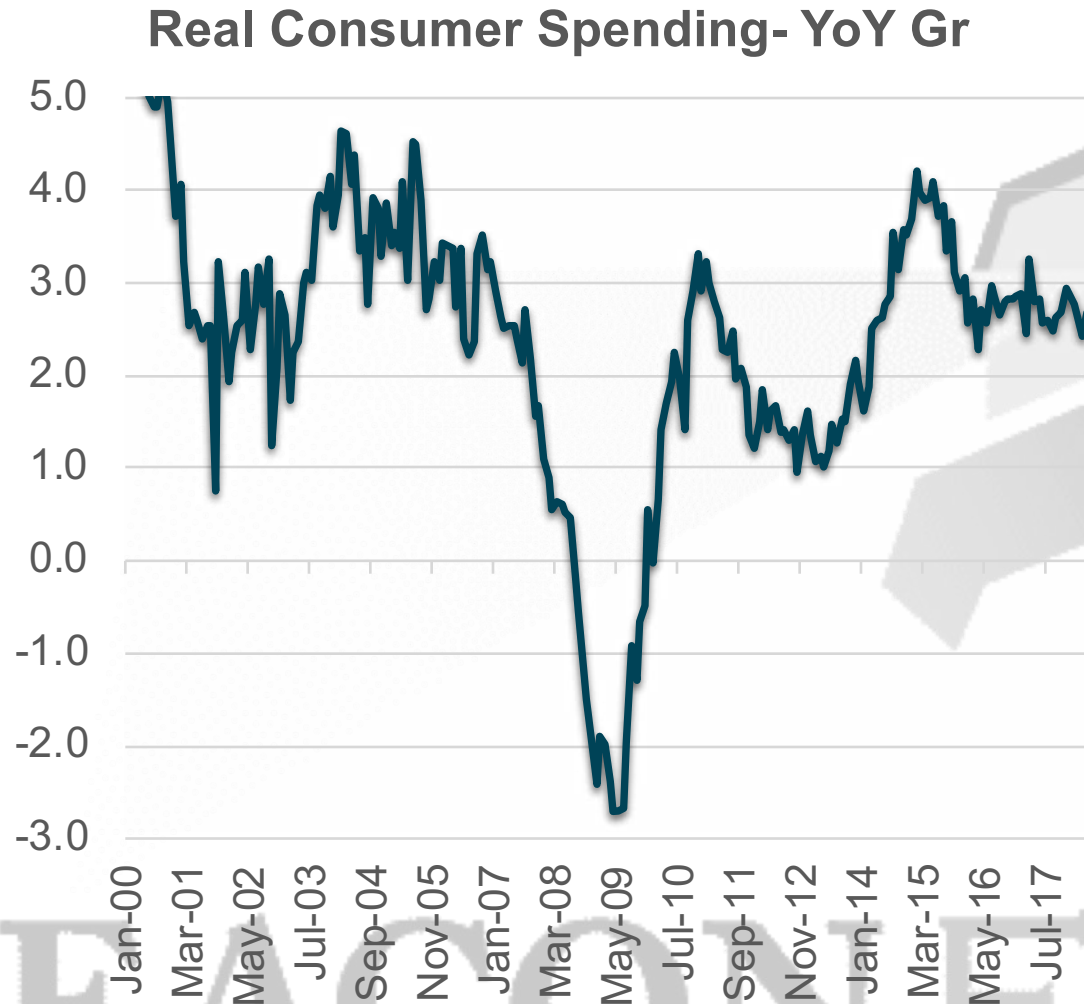
Q3 GDP: ~4.0%

Real GDP Growth Y-o-Y

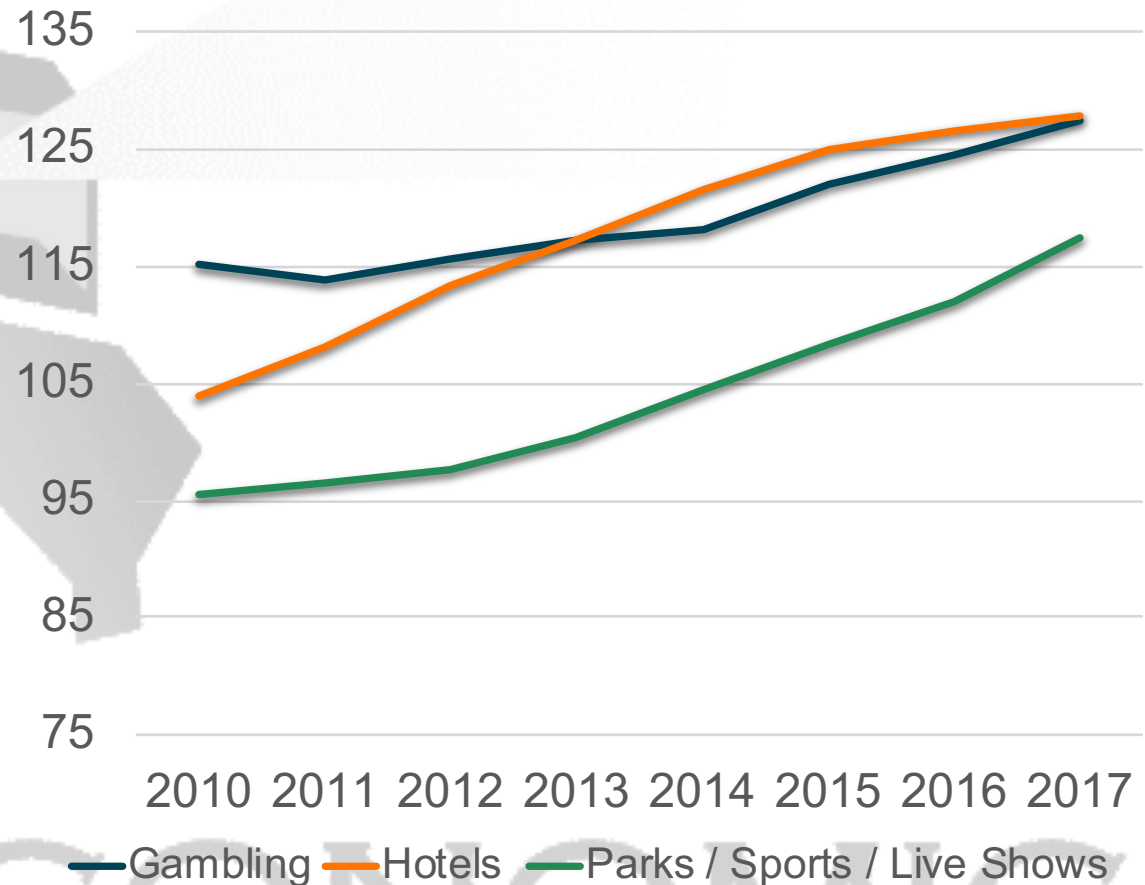


	2016	2017	2018	
	Avg	Avg	Q1	Q2
GDP	1.88	2.48	2.20	4.20
Final Demand	2.42	2.81	1.95	4.04
Consumption	1.87	1.83	0.36	2.69
Goods	0.75	0.96	-0.13	1.24
Services	1.11	0.87	0.49	1.46
Fixed Invest	0.39	0.95	1.34	0.94
Structures	0.07	0.08	0.40	0.39
Equipment	-0.08	0.54	0.49	0.23
Intellectual	0.24	0.18	0.58	0.35
Residential	0.16	0.15	0.14	-0.04
Inventories	-0.20	-0.11	0.27	-1.00
Net exports	-0.34	-0.23	-0.02	1.06
Exports	0.09	0.56	0.43	1.12
Imports	-0.43	-0.79	0.45	-0.06
Government	0.16	0.03	0.27	0.37
National defense	0.03	0.05	0.11	0.21
State and local	0.15	-0.06	0.10	0.15

Consumer Spending / By Type



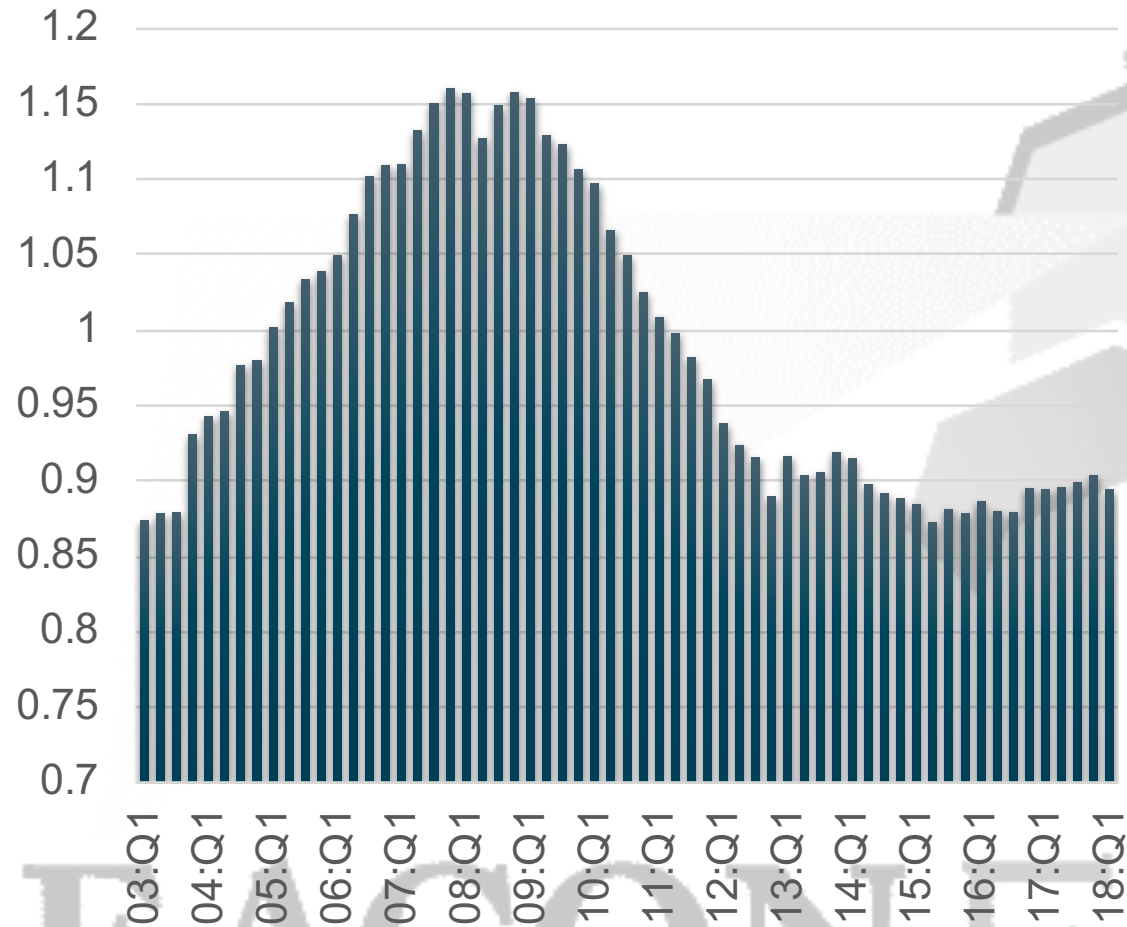
Real Spending Recreation (\$Bil)



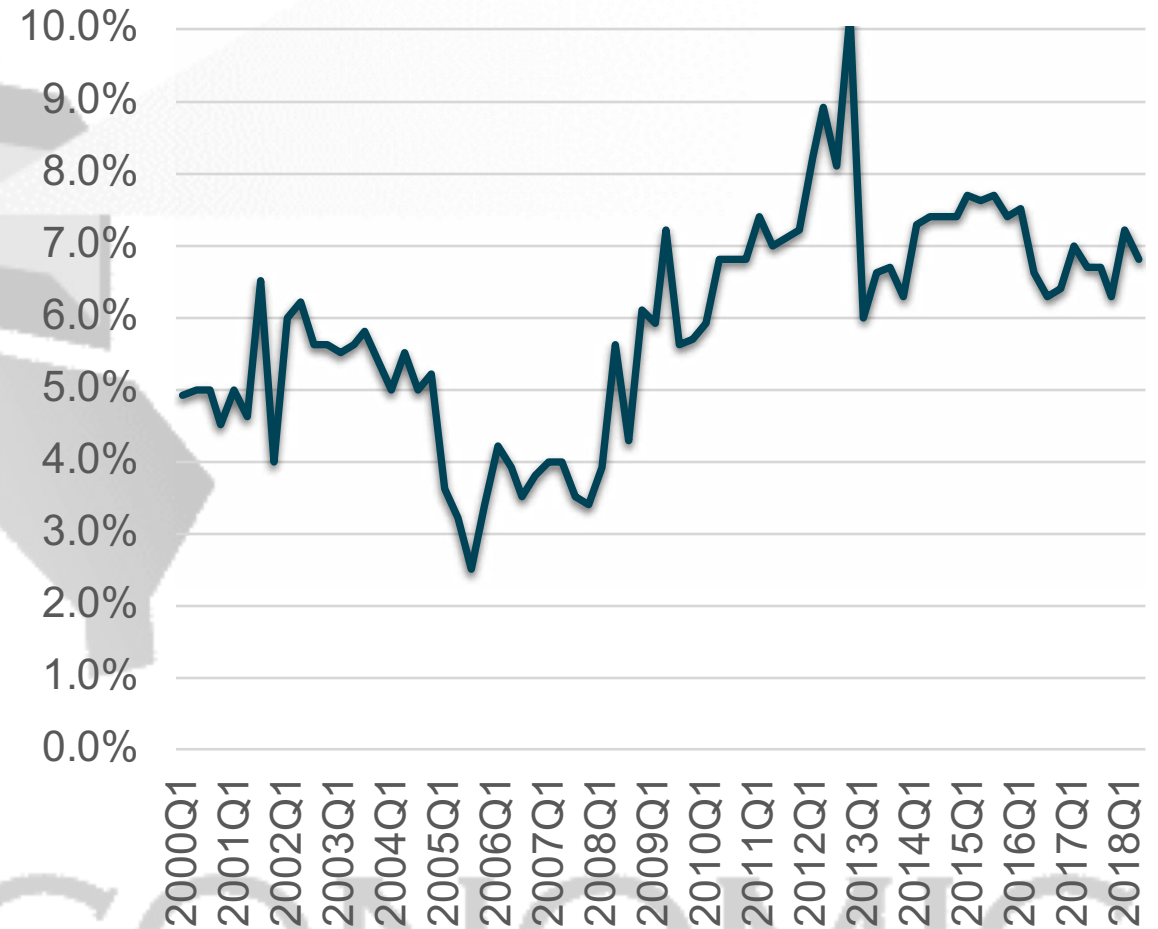
Consumer Debt / Savings



Household Debt / DPI Ratio

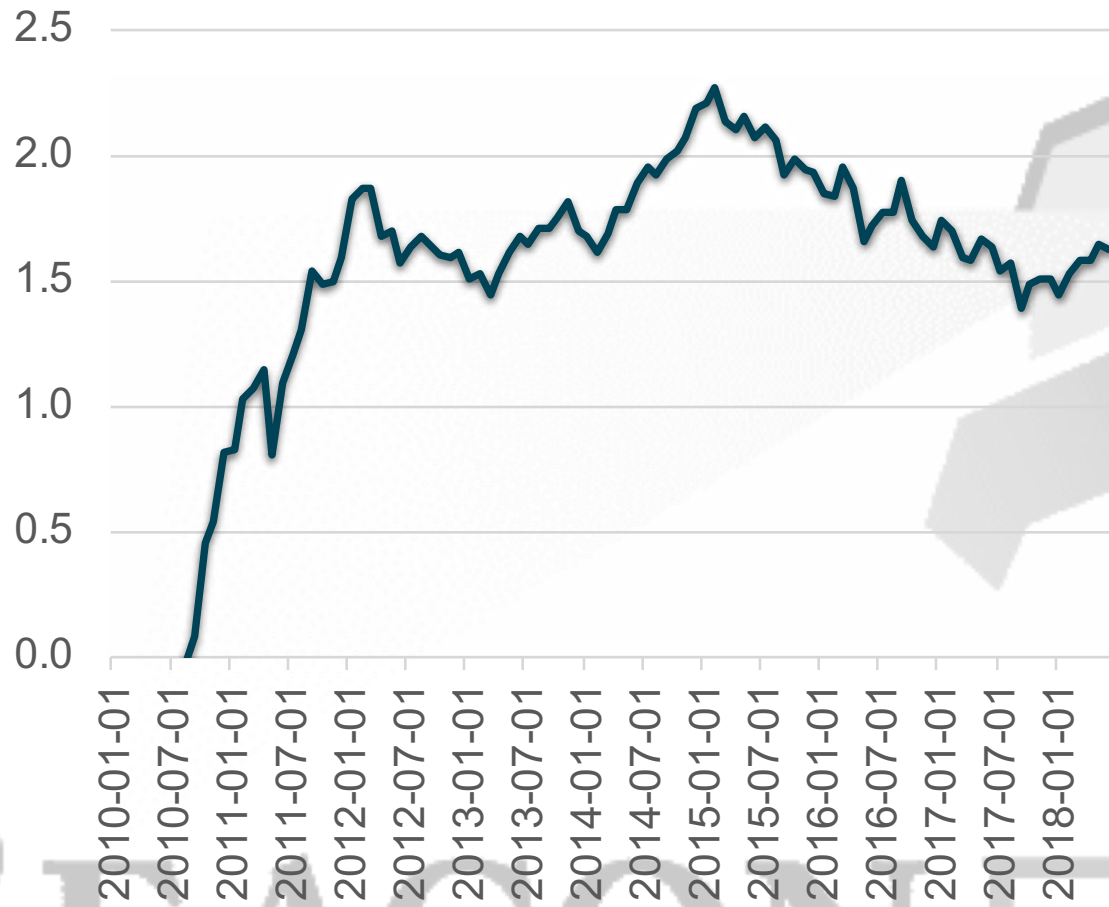


Personal Savings Rate (Share DPI)



Labor Markets

Y-o-Y Growth Non Farm Payrolls

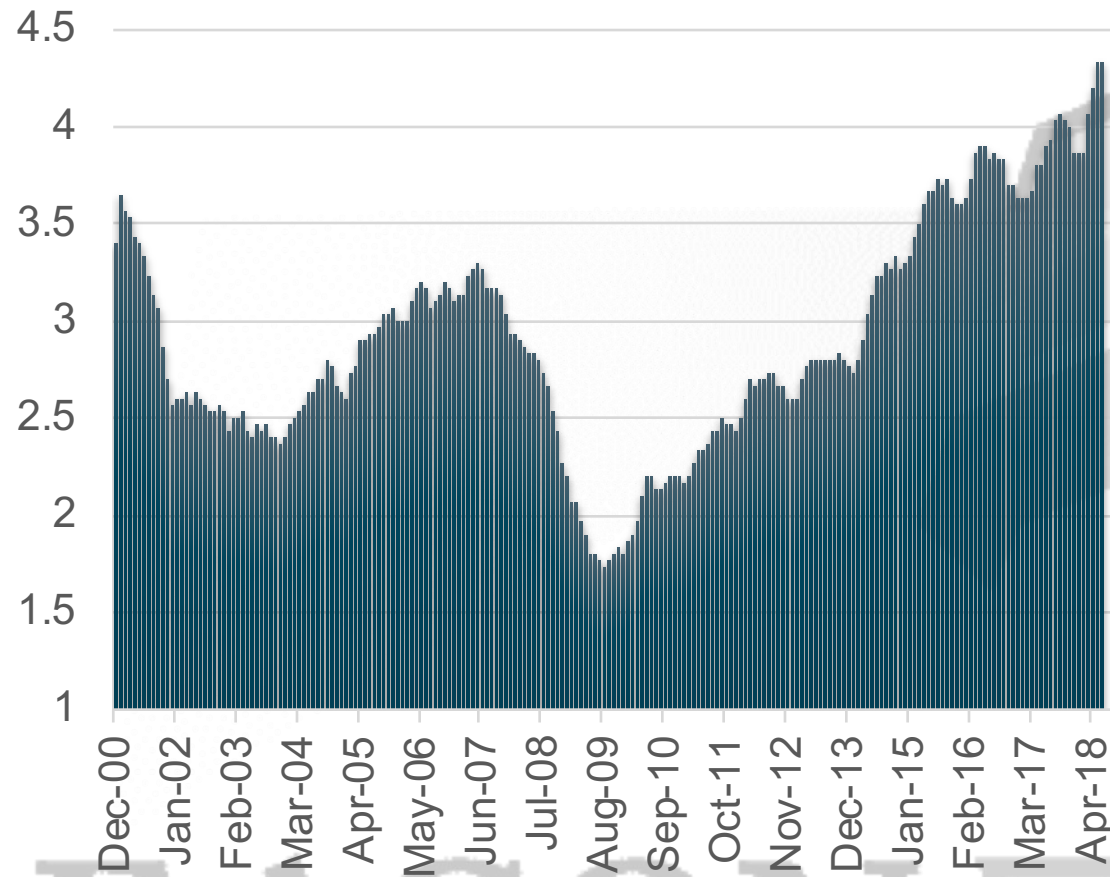


	Employ	Y-o-Y Ch	Y-o-Y Gr
Total nonfarm	149741	2564	1.7%
Mining	759	63	9.1%
Construction	7477	300	4.2%
Logistics	5385	174.3	3.3%
Administrative	9650	278.1	3.0%
Professional	9216	257.8	2.9%
Durable goods	7980	220	2.8%
Health care	19964	411.2	2.1%
Hospitality	16509	282	1.7%
Wholesale trade	6010	94	1.6%
Management	2333	35.4	1.5%
Other services	5862	87	1.5%
Financial activities	8608	118	1.4%
Nondurable goods	4807	58	1.2%
Education	3704	35.6	1.0%
Government	22378	105	0.5%
Retail trade	15782	62.6	0.4%
Information	2763	-15	-0.5%

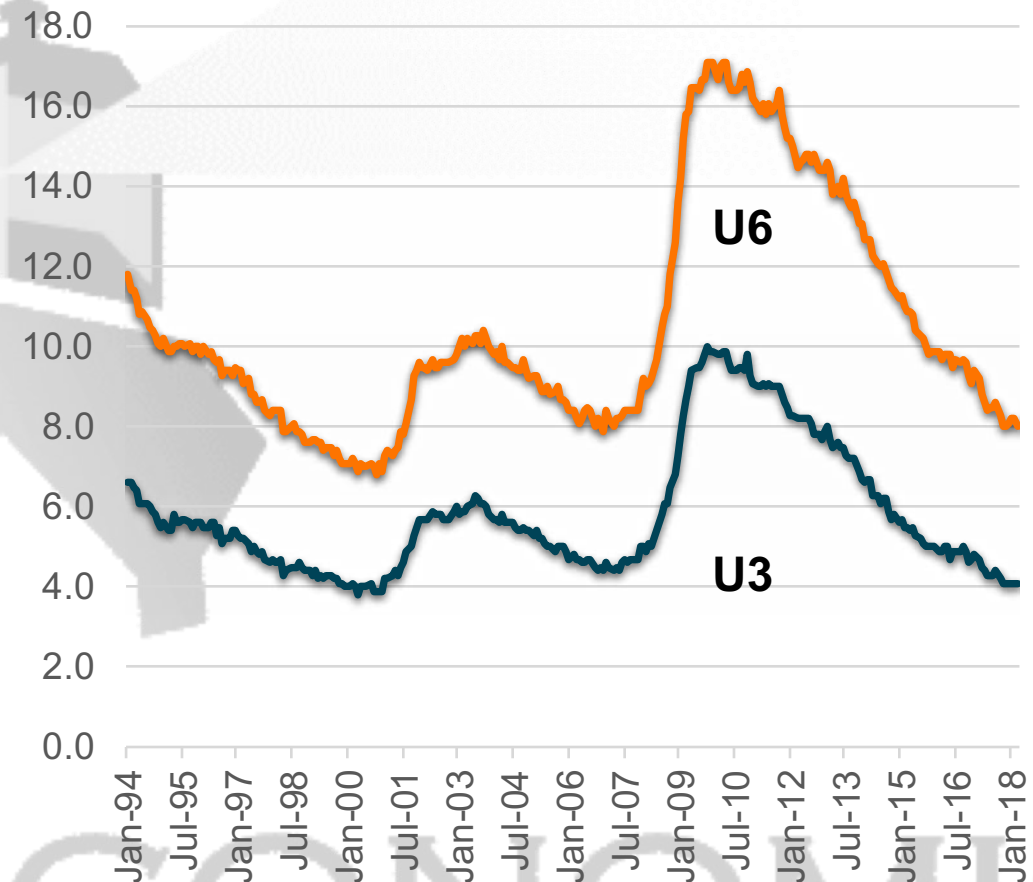
The Labor Supply Crunch



US Job Openings Rate



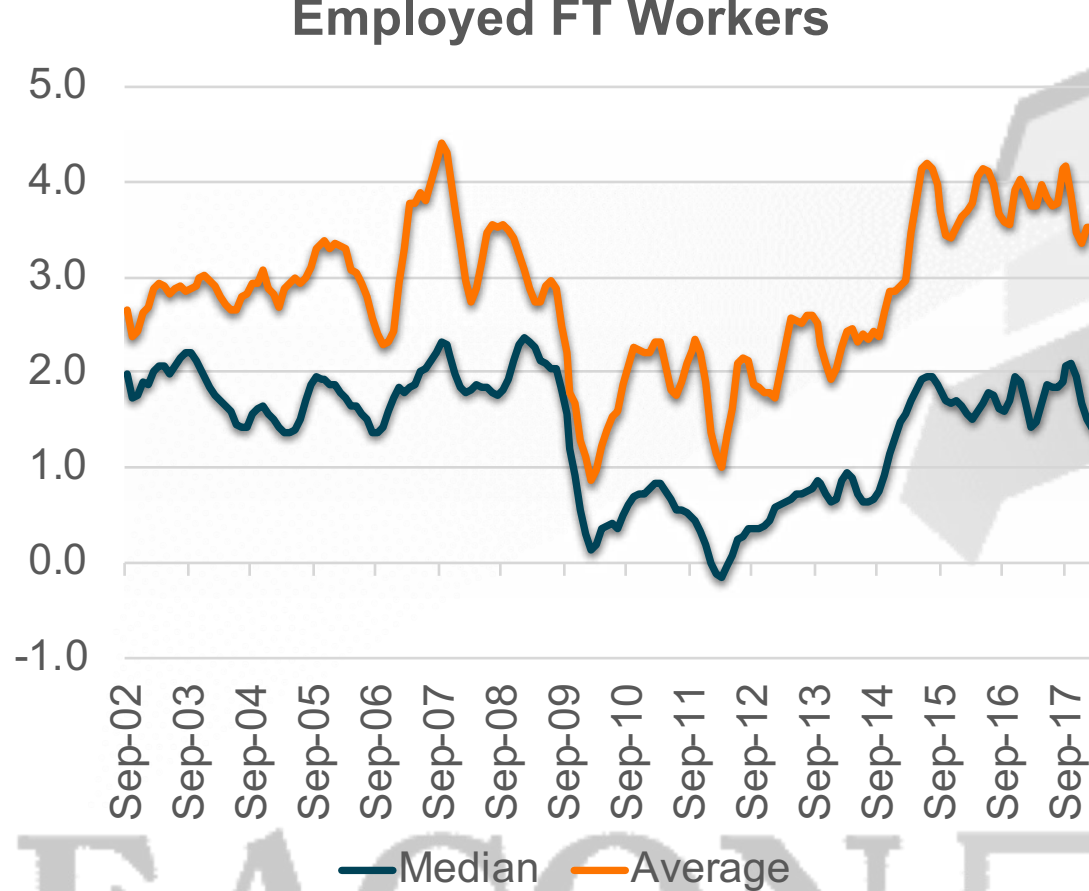
US Unemployment Rate



Consequences



Real Wage Gains for Continuously Employed FT Workers



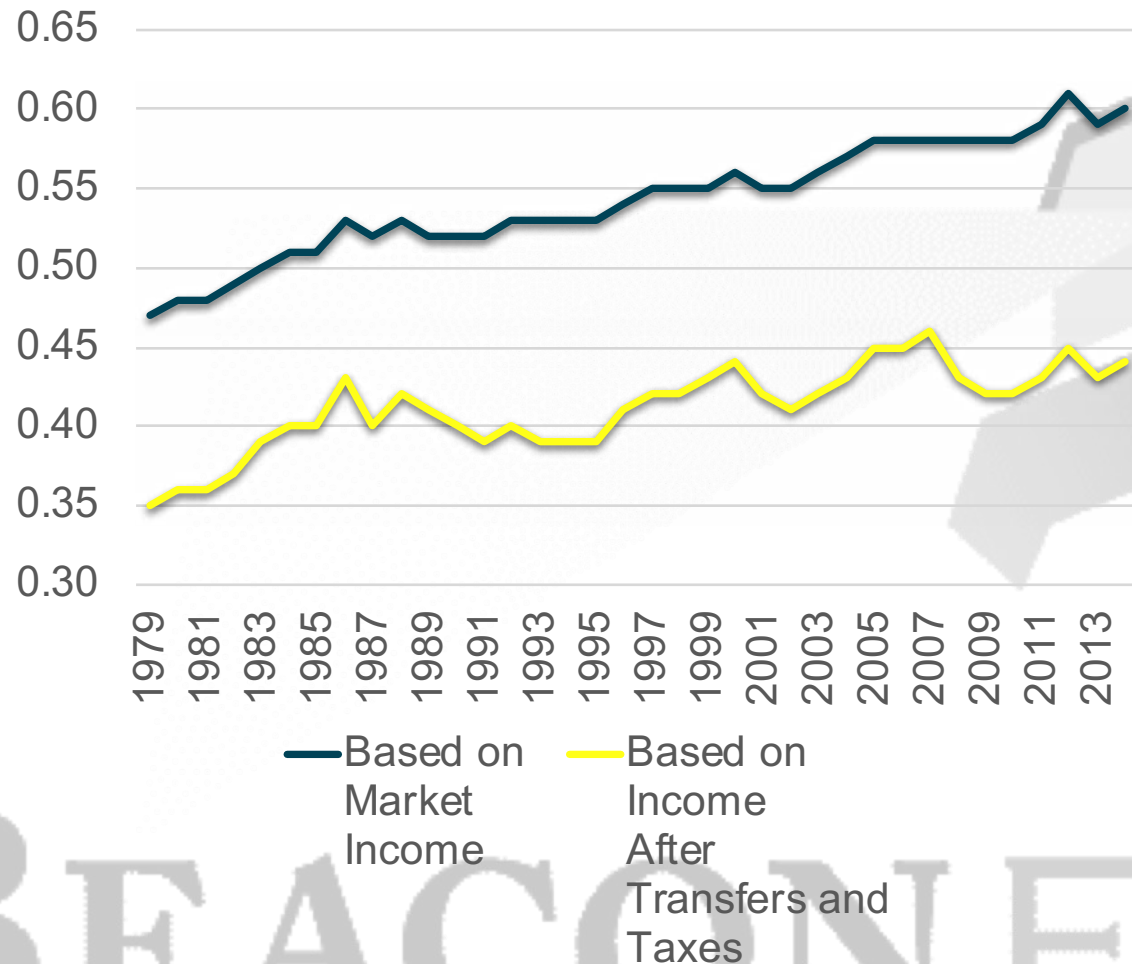
Growth in Employment Costs



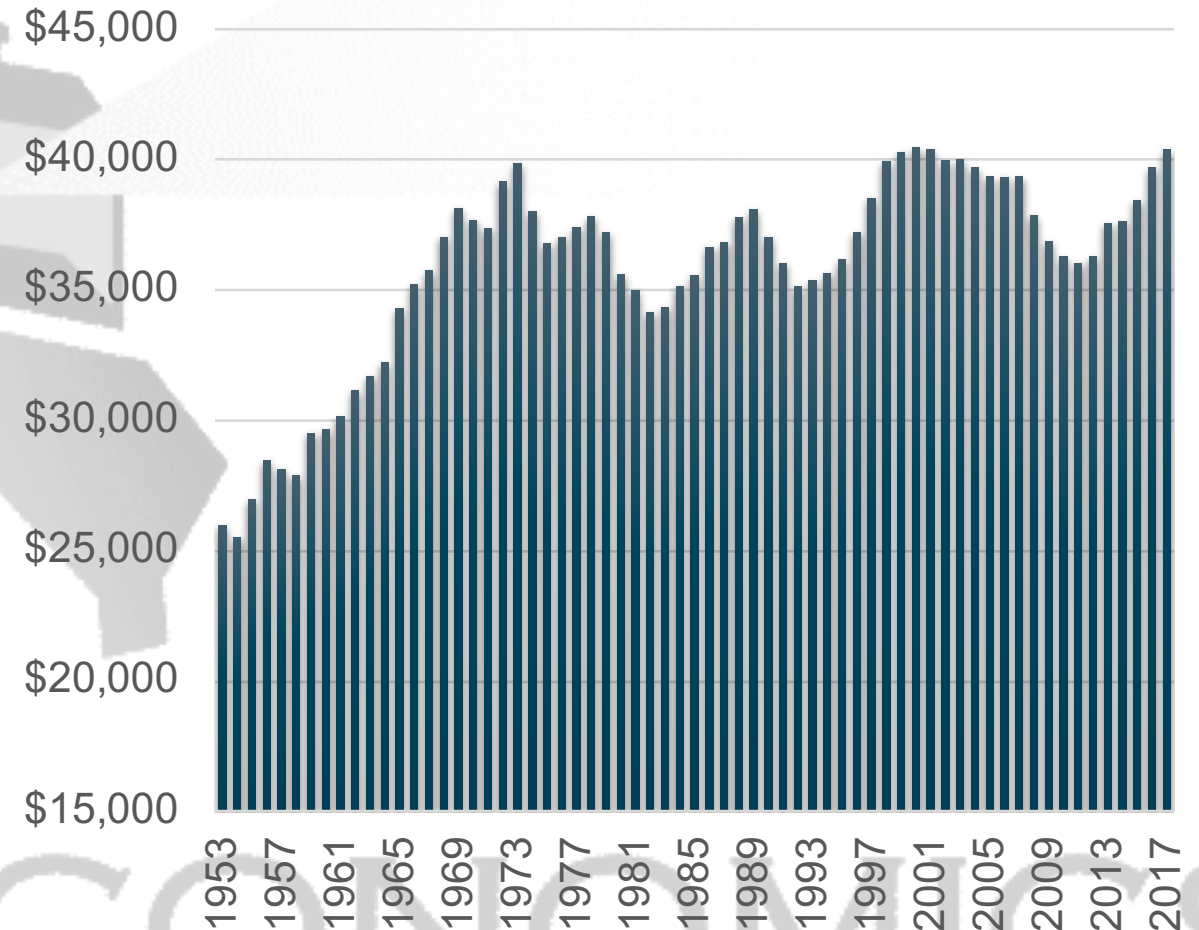
Conventional Non-Wisdoms



Gini Coefficients



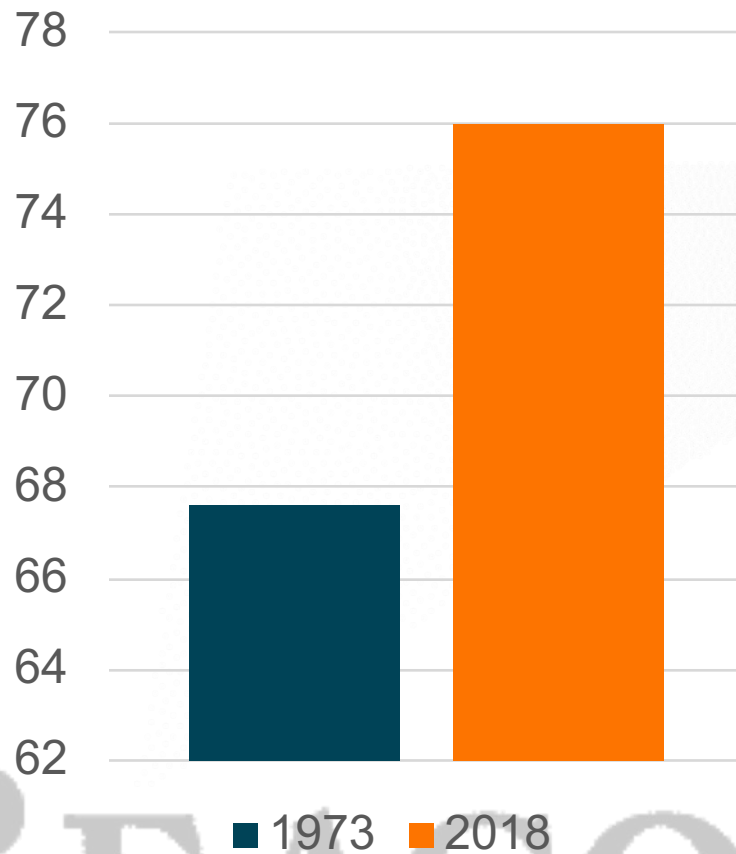
Real Median Income- Males (Census)



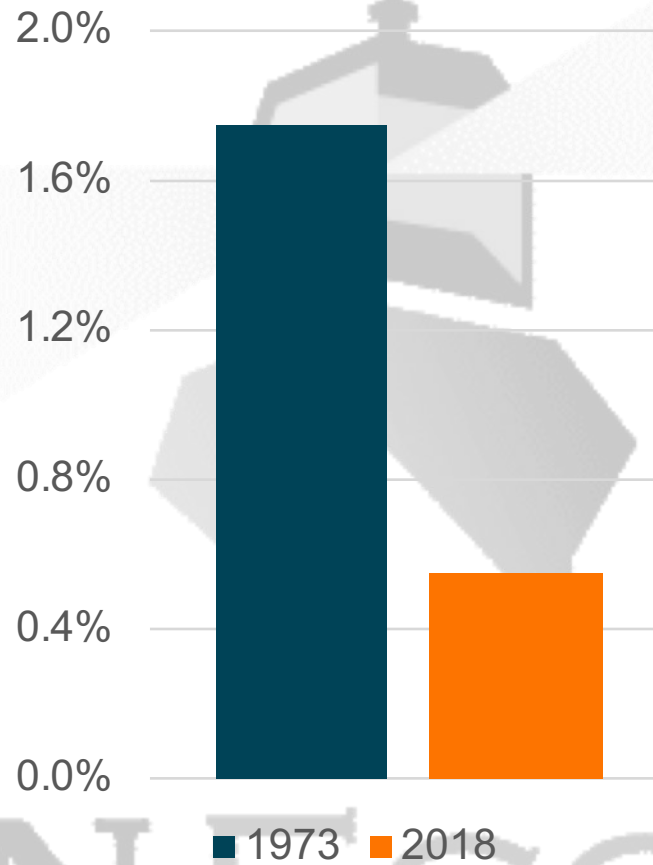
Quality of Life



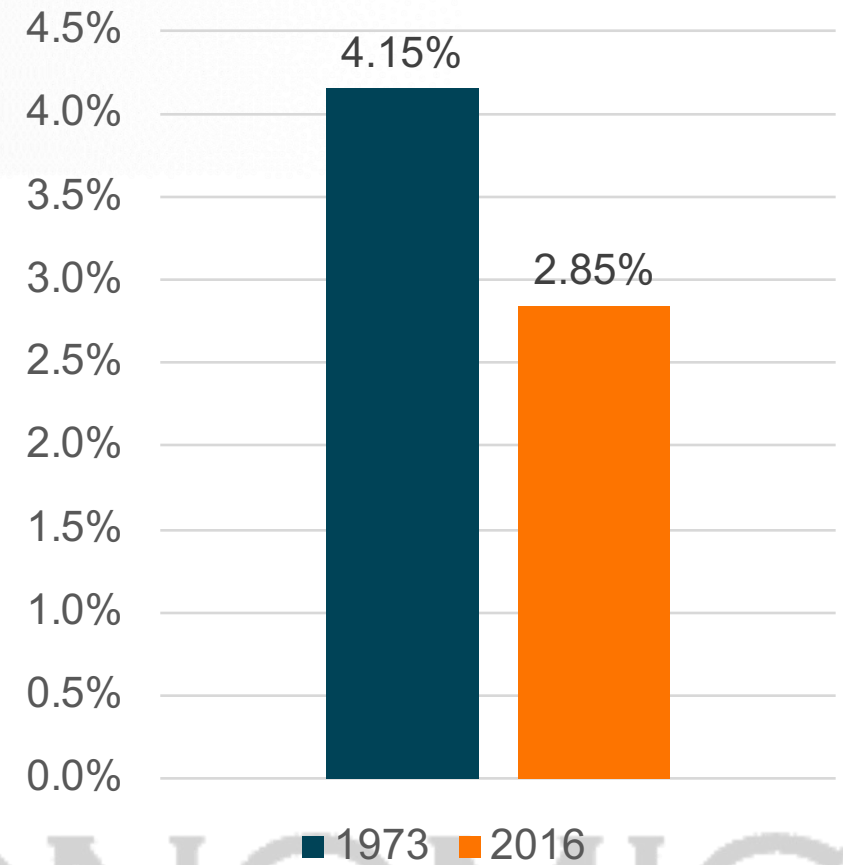
Life Expectancy



Infant Mortality



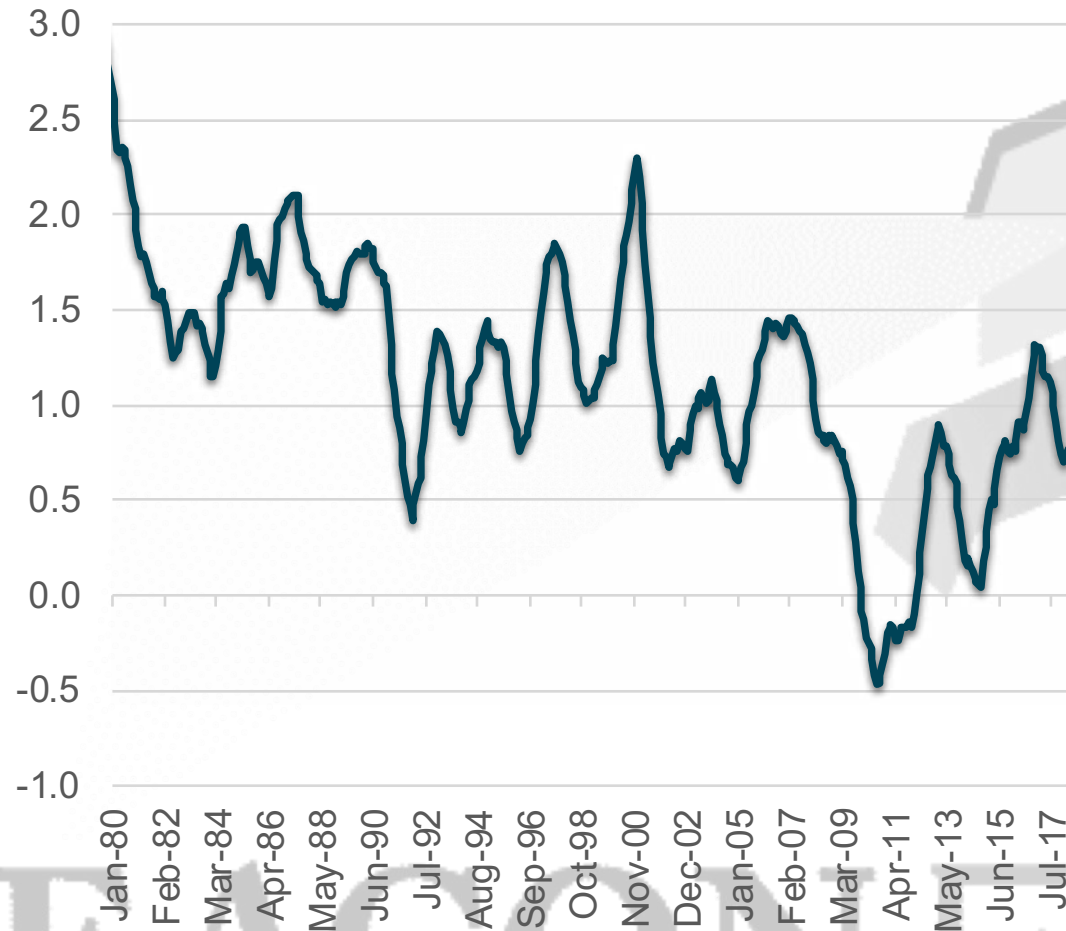
Total Crime Rate in the U. S.



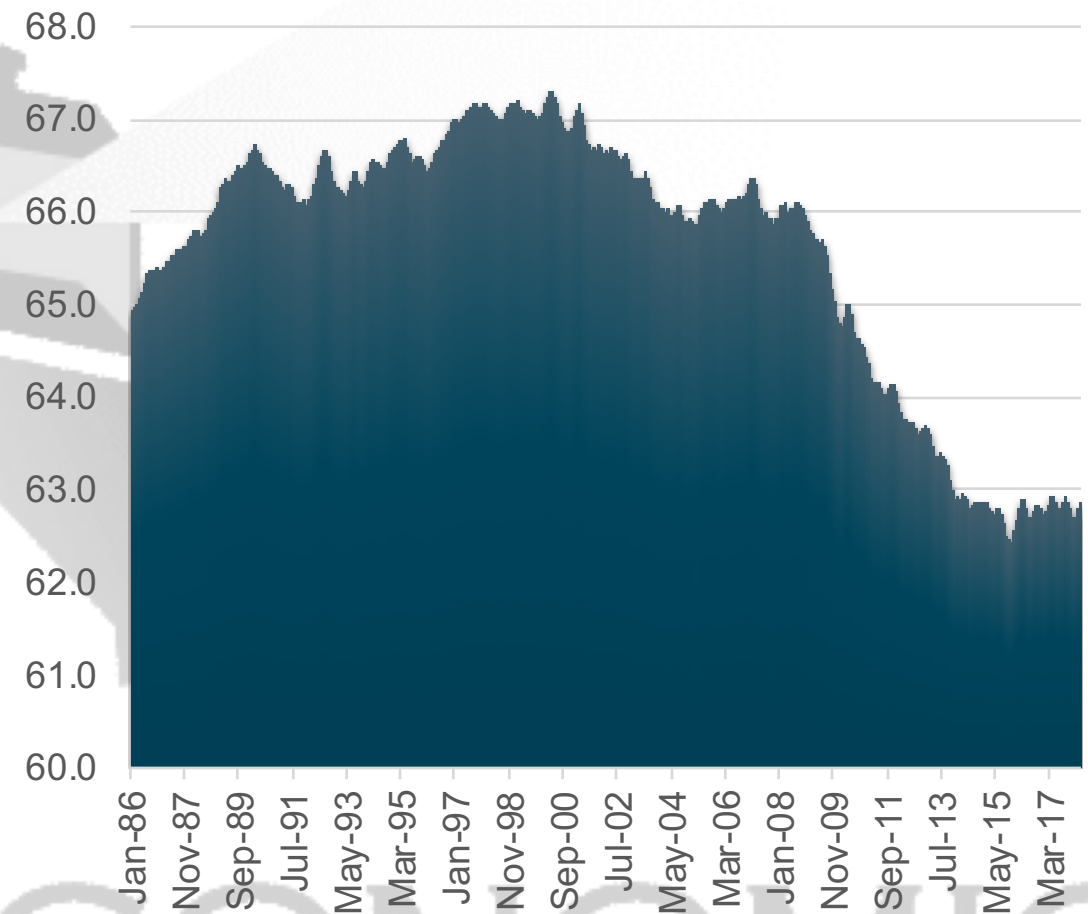
Workforce Growth



US Labor Force Growth (Smoothed)



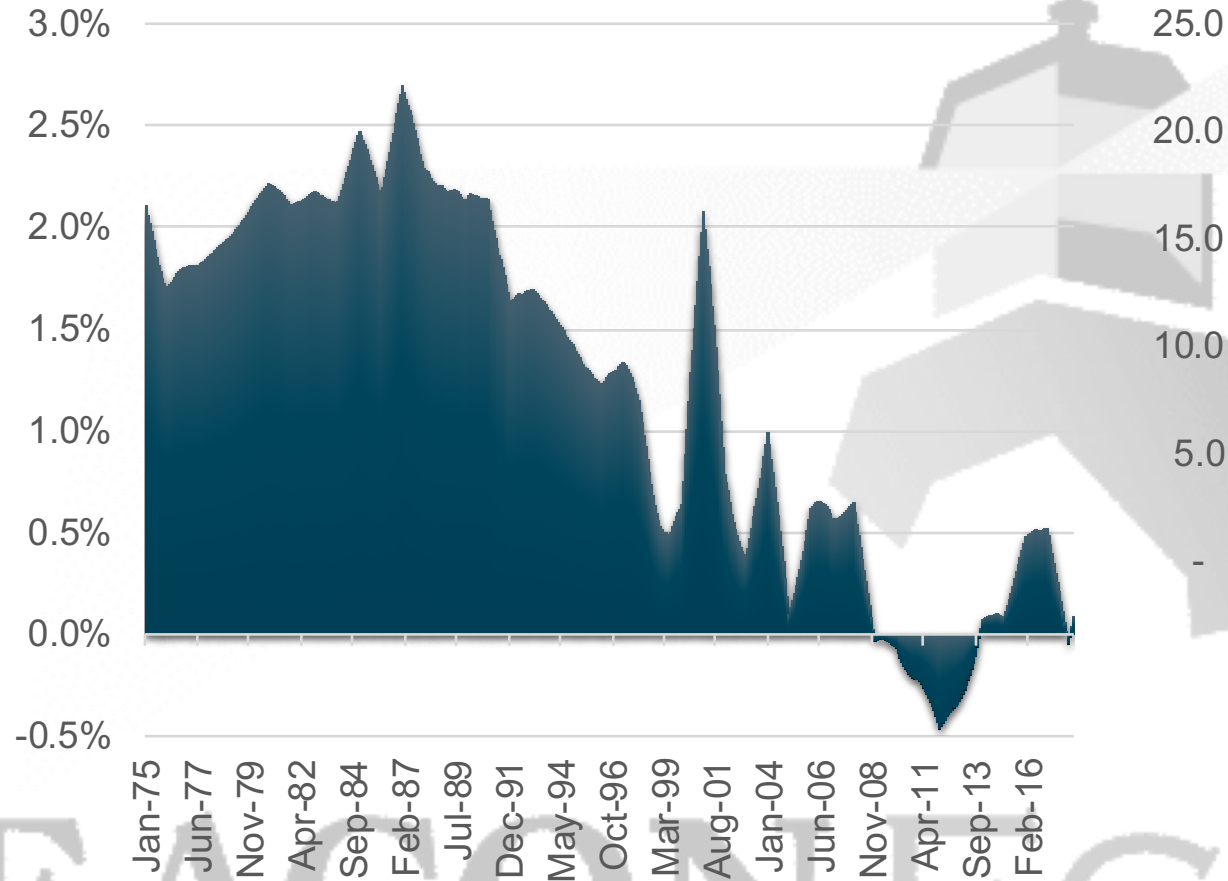
US Participation Rate



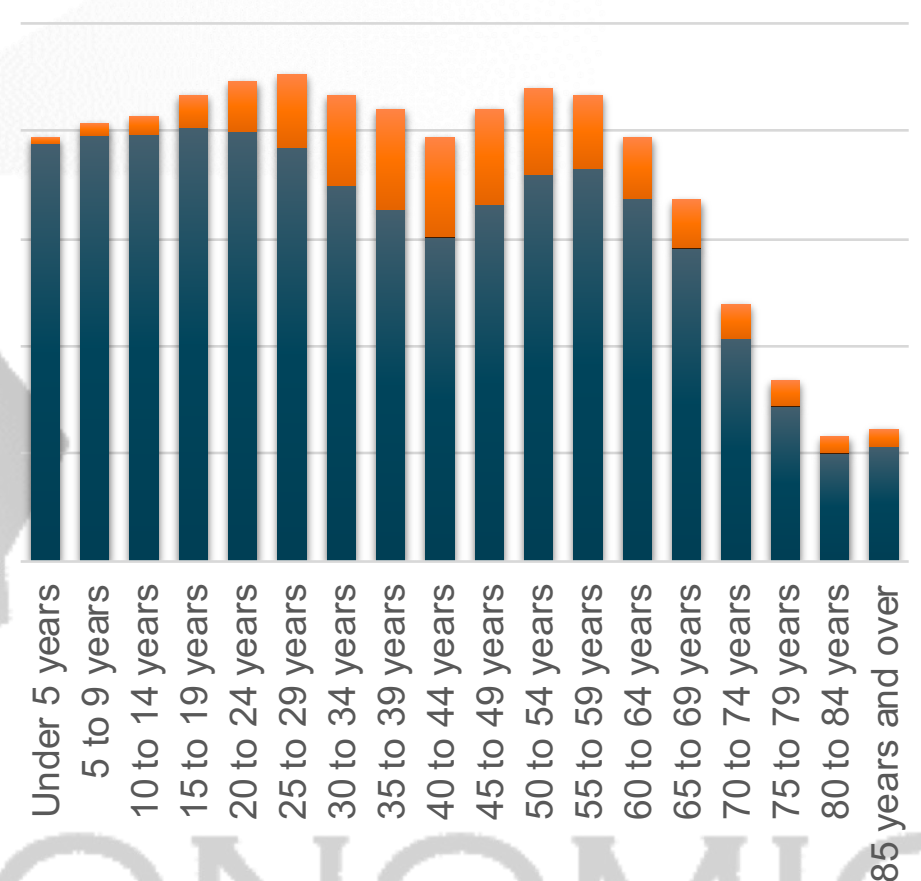
The Boomer Bust



US Population 25-54 Y-o-Y Gr



2016 Population by Age (Millions)



Looking Ahead



US Population Forecast

	0-24	25-64	65+
Current	104.5	169.4	49.2
2016-26	0.9	4.7	17.8
2026-36	2.0	6.2	11.9
2036-46	2.3	9.4	4.8
Total	5.3	20.3	34.5

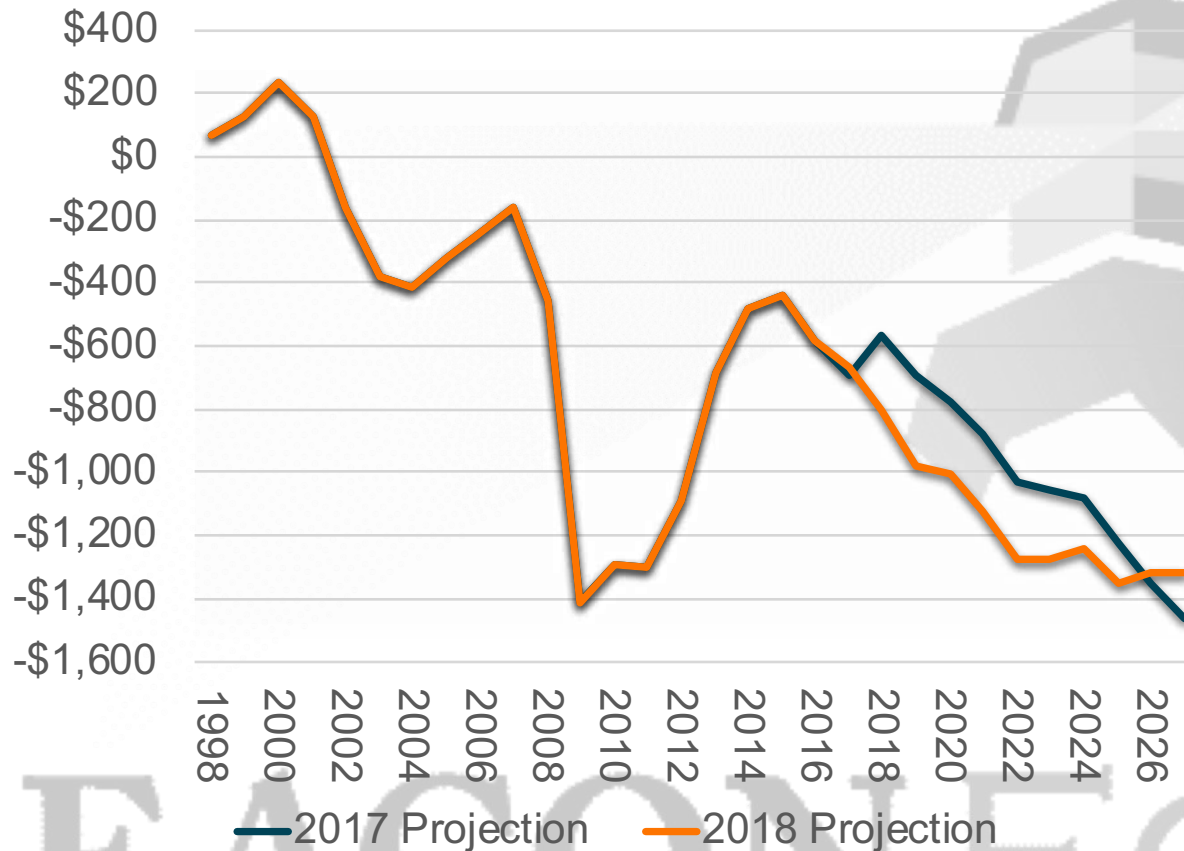
Real Average Net Worth by Age

	1989	2016	1989	2016
	Median	Median	Mean	Mean
All	87.5	97.3	346.9	692.0
< 35	14.6	11.0	87.4	76.1
35–44	105.3	59.8	275.4	288.6
45–54	184.2	124.2	515.7	727.5
55–64	182.6	187.3	574.3	1167.4
65–74	143.1	223.4	522.0	1066.0
75 +	135.2	264.8	450.7	1066.9

Budget Implications



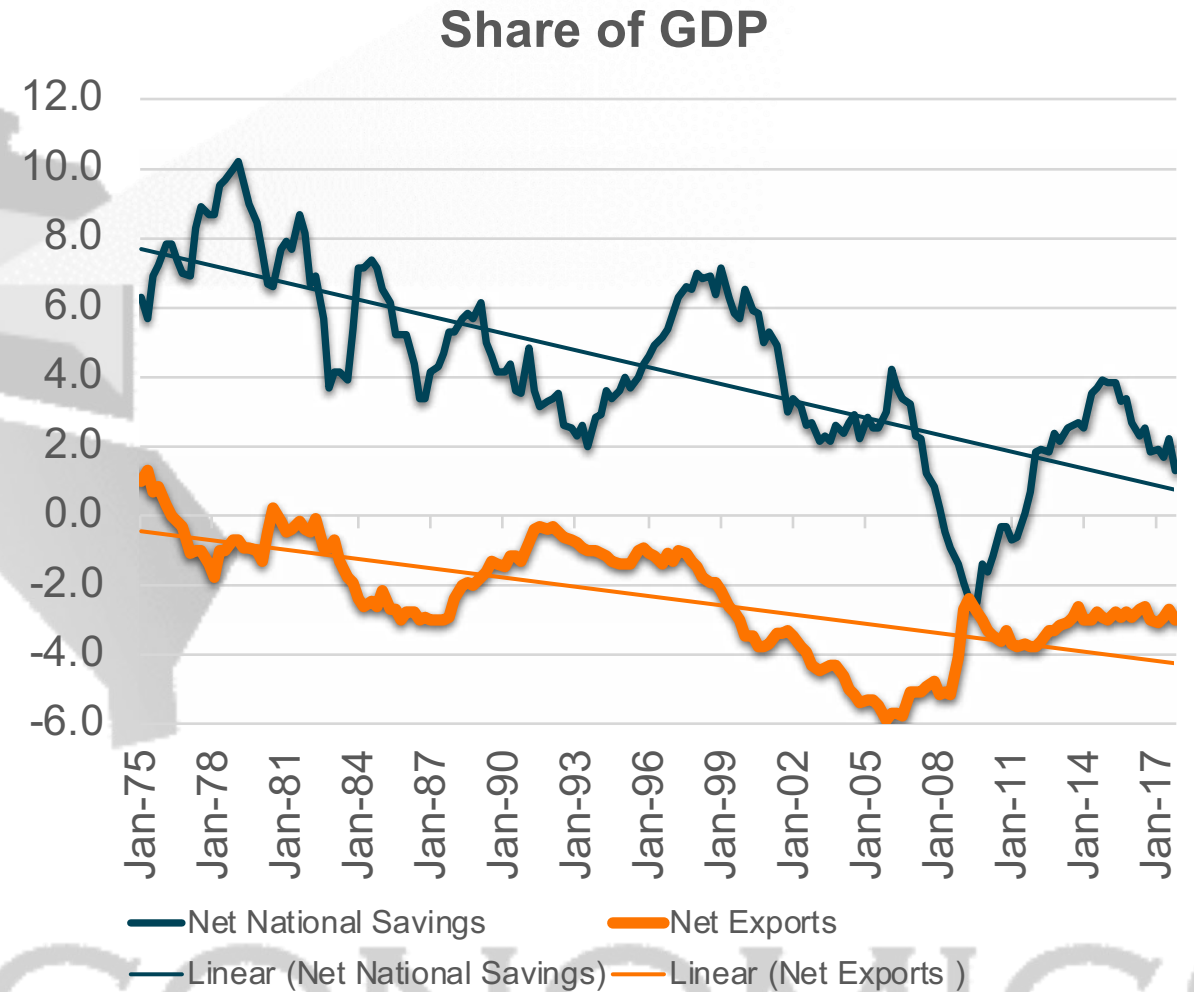
CBO: Past and Projected Federal Budget Gap



Medicare Spending Projections

	Fed M. Spending / Senior
1995	\$5,461
2015	\$13,531
2035*	\$43,395
	Spending Share Federal Rev
1995	13.0%
2015	18.7%
2035*	41.0%

Trade Trends



The China Syndrome

Value US Exports
to China as % of
GDP:
0.75%

Value China
Exports to US as
% of GDP:
4.0%



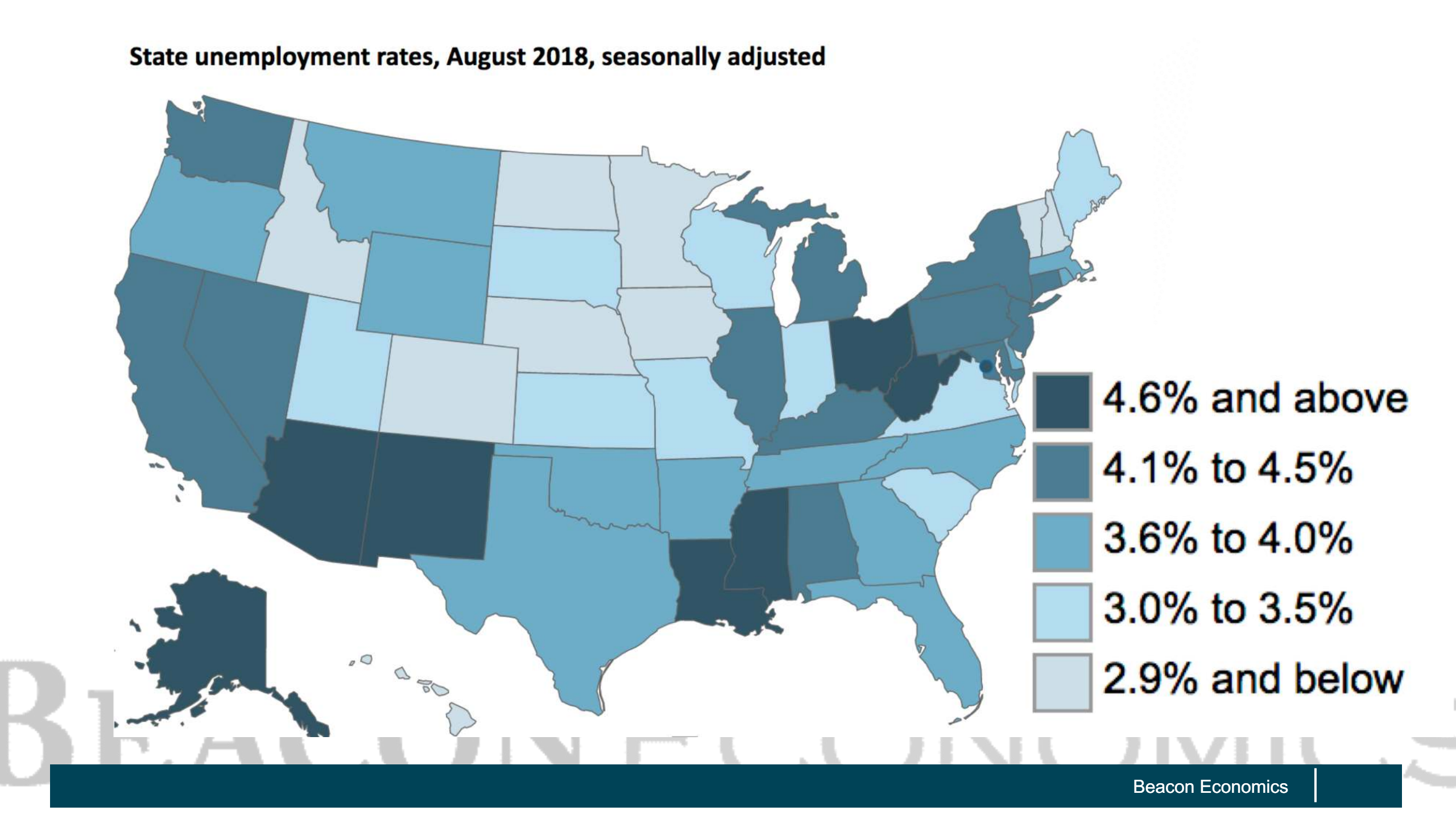
Country	Exports		Imports	
Total,	829.8		1233.9	
China	64.0	7.7%	249.7	20.2%
Canada	151.9	18.3%	160.0	13.0%
Mexico	131.3	15.8%	169.3	13.7%
Japan	35.7	4.3%	70.3	5.7%
Germany	29.4	3.5%	62.3	5.0%
United Kingdom	33.9	4.1%	29.3	2.4%
Korea, South	27.1	3.3%	35.4	2.9%
France	18.1	2.2%	25.7	2.1%
India	15.5	1.9%	26.8	2.2%
Italy	11.9	1.4%	26.8	2.2%
Taiwan	13.6	1.6%	21.6	1.8%
Netherlands	24.2	2.9%	10.7	0.9%

State unemployment rates, August 2018, seasonally adjusted

Legend:

- 4.6% and above
- 4.1% to 4.5%
- 3.6% to 4.0%
- 3.0% to 3.5%
- 2.9% and below

Beacon Economics



State Economic Performance

Real Output

Q1 2018	1 Year	5 Year
Washington	4.3%	3.7%
California	3.5%	3.7%
Utah	3.7%	3.4%
Colorado	4.5%	3.4%
Oregon	3.4%	2.9%
Florida	2.3%	2.8%
Texas	4.2%	2.8%
Idaho	3.2%	2.8%
Georgia	2.5%	2.8%
Nevada	4.0%	2.7%
South Carolina	2.0%	2.5%
Arizona	4.2%	2.5%

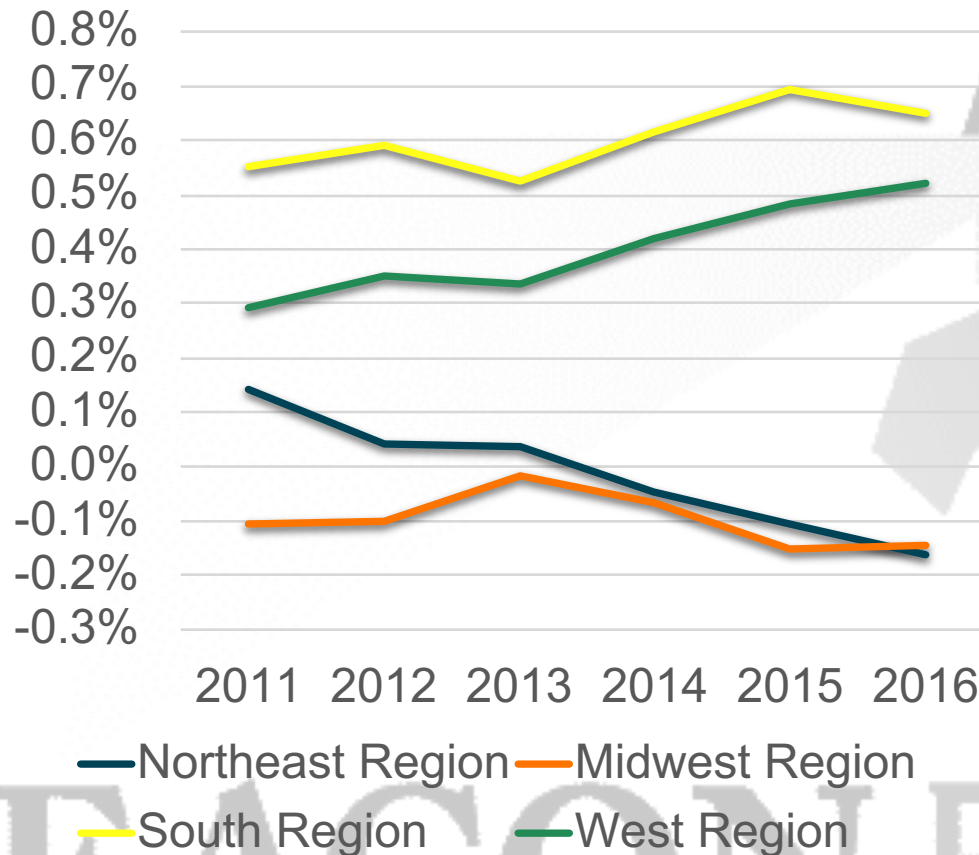
Employment

<u>Rk</u>	<u>State</u>	<u>#</u>	<u>Ann Gr</u>	<u>Share US</u>
1	Nevada	211.2	3.4%	1.7%
2	Utah	218.3	3.2%	1.7%
3	Florida	1238.2	3.1%	9.8%
4	Oregon	252.1	2.9%	2.0%
5	Idaho	92.1	2.8%	0.7%
6	Colorado	328.7	2.7%	2.6%
7	Washington	413.1	2.7%	3.3%
8	California	2051	2.6%	16.3%
9	Georgia	537.9	2.6%	4.3%
10	South Carolina	237.6	2.4%	1.9%
11	Texas	1371.6	2.4%	10.9%
12	Arizona	283.3	2.2%	2.2%

Population Shifts



Net Migration (% of Pop) by region



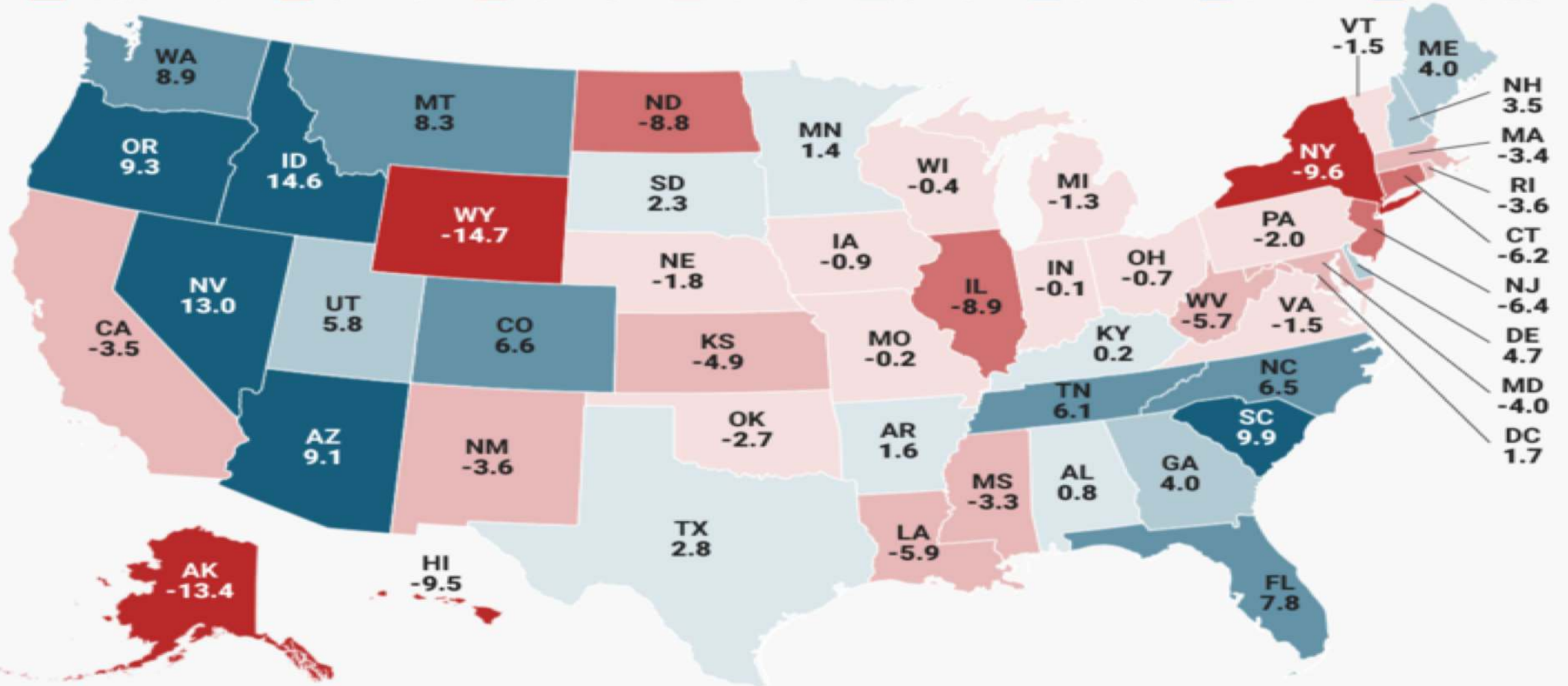
Net Migration by State 14-16

Florida	1.51%	Ohio	-0.05%
Nevada	1.27%	Penn	-0.06%
Colorado	1.10%	Wisconsin	-0.08%
Oregon	1.08%	Michigan	-0.08%
South Carolina	1.04%	New Jersey	-0.14%
Washington	0.99%	Vermont	-0.19%
Arizona	0.96%	W Virginia	-0.26%
Texas	0.90%	New York	-0.27%
North Dakota	0.79%	Mississippi	-0.28%
Idaho	0.77%	Kansas	-0.30%
Delaware	0.66%	Connecticut	-0.32%
North Carolina	0.66%	Wyoming	-0.35%
Montana	0.60%	New Mexico	-0.47%
Georgia	0.54%	Illinois	-0.58%
Tennessee	0.53%	Alaska	-0.73%

NET DOMESTIC MIGRATION

NET DOMESTIC MIGRATION PER 1,000 RESIDENTS, JULY 1, 2016 – JULY 1, 2017

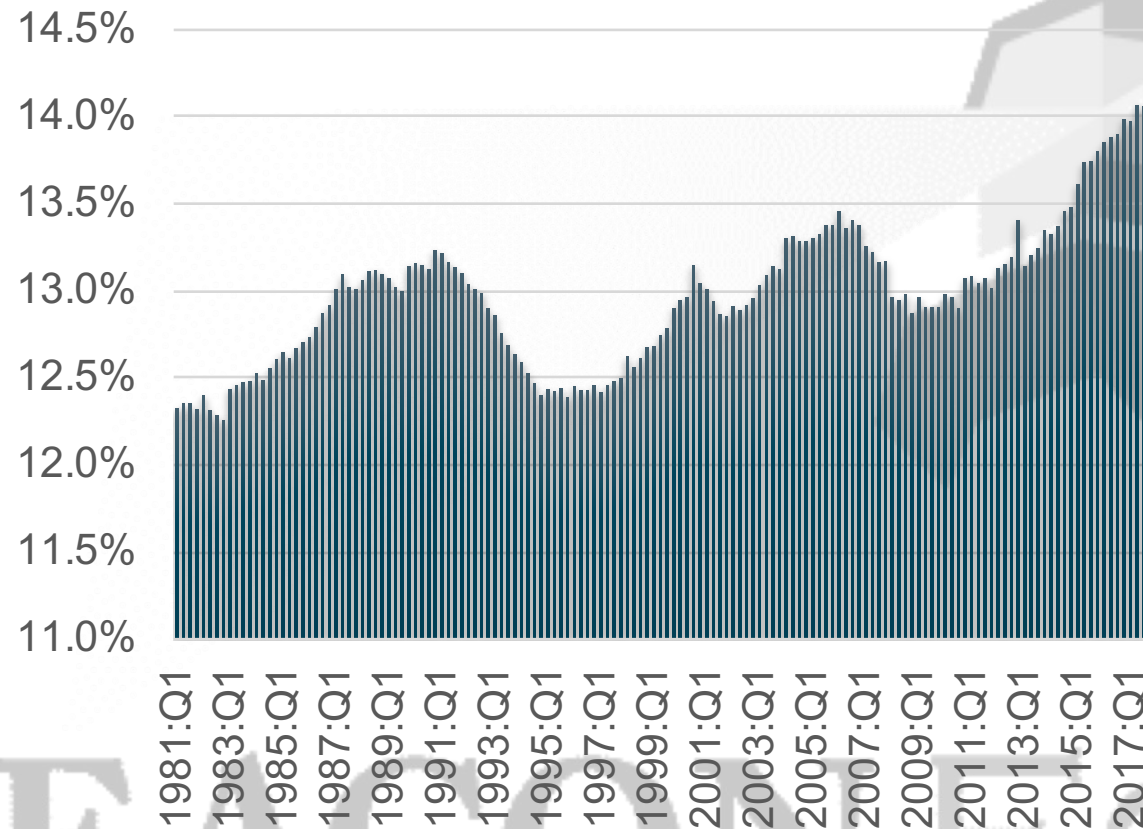
■ -14.7 – -9 ■ -9 – -6 ■ -6 – -3 ■ -3 – 0 ■ 0 – 3 ■ 3 – 6 ■ 6 – 9 ■ 9 – 14.6



California Economic Engine



California Share National Personal Income



Distribution Household Incomes

	California		Balance US	
	Share	Ch 12-16	Share	Ch 12-16
< 25K	18.5%	-3.3%	21.6%	-3.1%
25-50K	19.4%	-2.4%	22.9%	-1.6%
50-100K	28.5%	-0.5%	30.2%	0.2%
100-150K	15.7%	1.3%	13.8%	1.7%
150K-200K	7.9%	1.6%	5.6%	1.2%
200K+	10.1%	3.3%	6.0%	1.6%

Myth Busting

California's economy recently grew to become the world's fifth-largest economy if it were its own country.

Sounds like great news, but that wealth mostly benefits the very rich in the tech sector.

"Almost all the income growth and high-end job growth took place in Silicon Valley,"

Joel Kotkin, professor of Urban Studies at Chapman University
May 18, 2018

Share New FT Employees 2013-2016

	25-50K	50-75K	75K-100K	100K+
State	318,146	179,115	177,425	484,322
Bay	4.4%	9.1%	24.1%	39.4%
So Cal	43.1%	27.7%	29.5%	39.4%
S Cen Val	19.6%	19.9%	8.8%	7.1%
N Cen Val	16.1%	11.8%	12.1%	10.1%
Cen Cst	5.3%	6.0%	5.1%	2.2%
Other	11.4%	25.5%	20.3%	1.8%

Quiz Time



Match the payroll employment growth rate (letters) (1995-2015) to the California region (numbers)

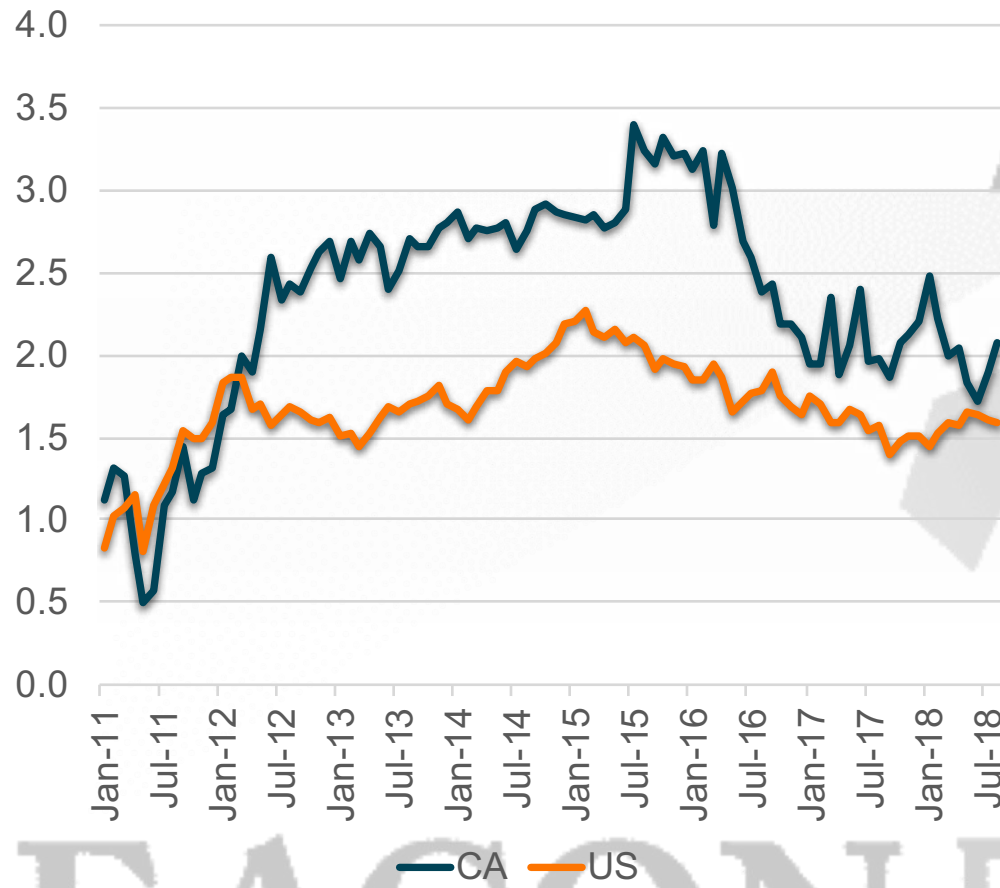
A	23.6%
B	25.8%
C	27.0%
D	33.8%
E	39.8%

1	Bay Area
2	Central Coast
3	Greater Los Angeles
4	Greater Sacramento
5	So Central Valley

The Big Slowdown



Employment Growth

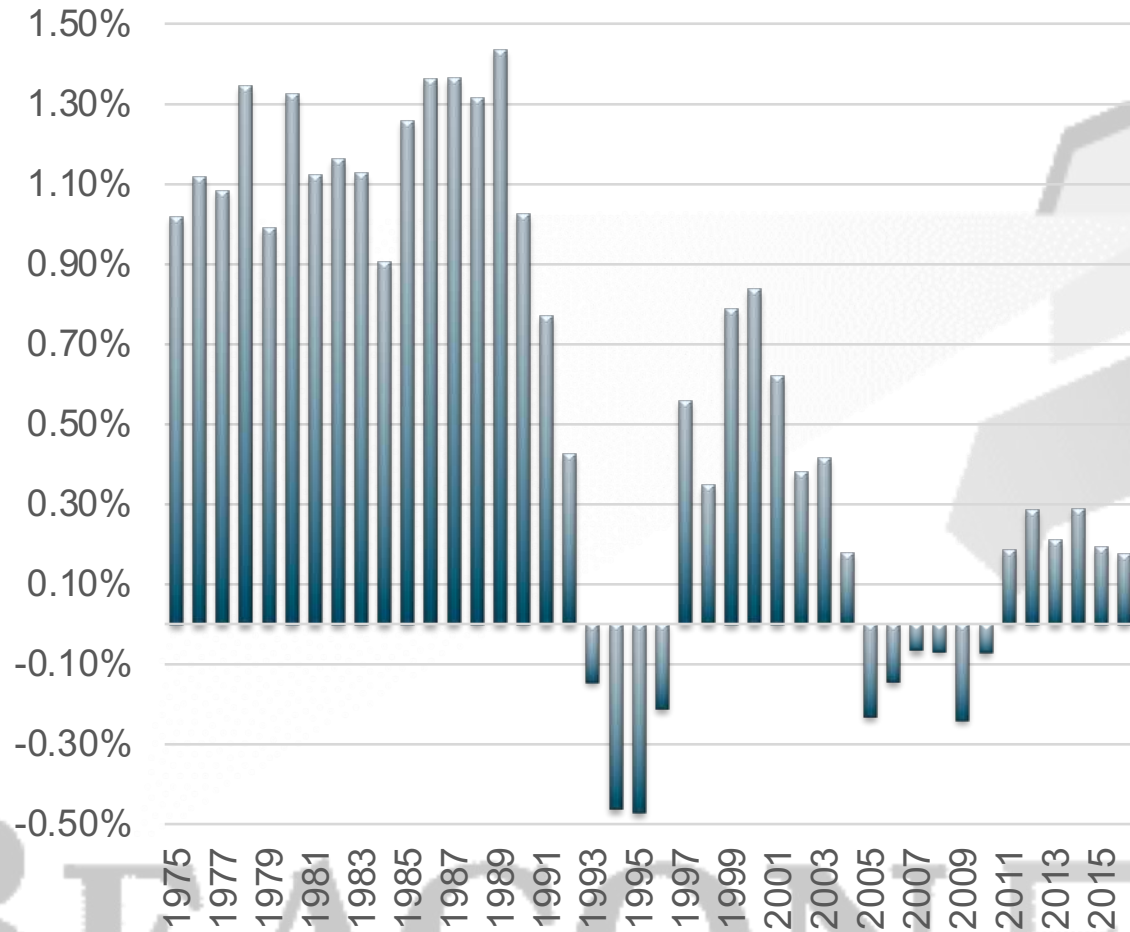


Total Nonfarm	Aug-18	17-18	16-17	15-16
San Jose	1142.3	3.8%	2.3%	2.7%
Inland Empire	1509.6	3.5%	3.6%	3.5%
Fresno	355.8	3.1%	2.3%	3.4%
Stockton	242.7	3.0%	4.0%	3.2%
Santa Rosa	211.7	2.7%	2.1%	2.3%
Bakersfield	264.6	2.6%	1.9%	-2.0%
San Francisco (MD)	1140.8	2.1%	1.8%	3.7%
California	17192	2.1%	2.0%	2.4%
Oakland (MD)	1186.2	1.8%	2.0%	2.9%
Sacramento	989.5	1.7%	2.1%	3.3%
San Diego	1478.9	1.6%	1.8%	2.6%
Ventura	310.4	1.5%	1.5%	1.5%
Los Angeles (MD)	4513.6	1.4%	1.2%	2.3%
Orange County (MD)	1637.8	0.8%	2.5%	2.1%

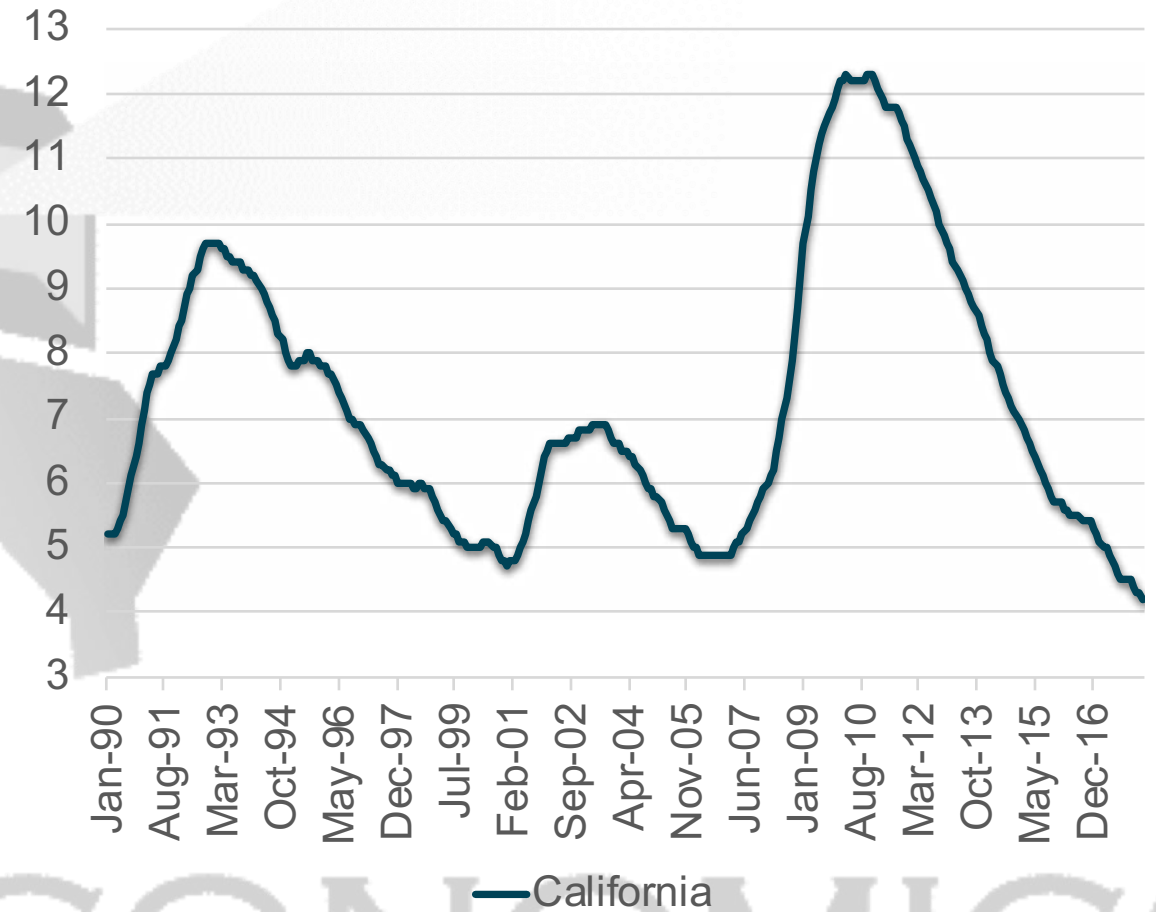
California Labor Markets



Net Migration as a % of Pop



Unemployment Rate



New Housing Supply



How Much Housing Needed?

Housing Needed to maintain 2% State
Job Growth

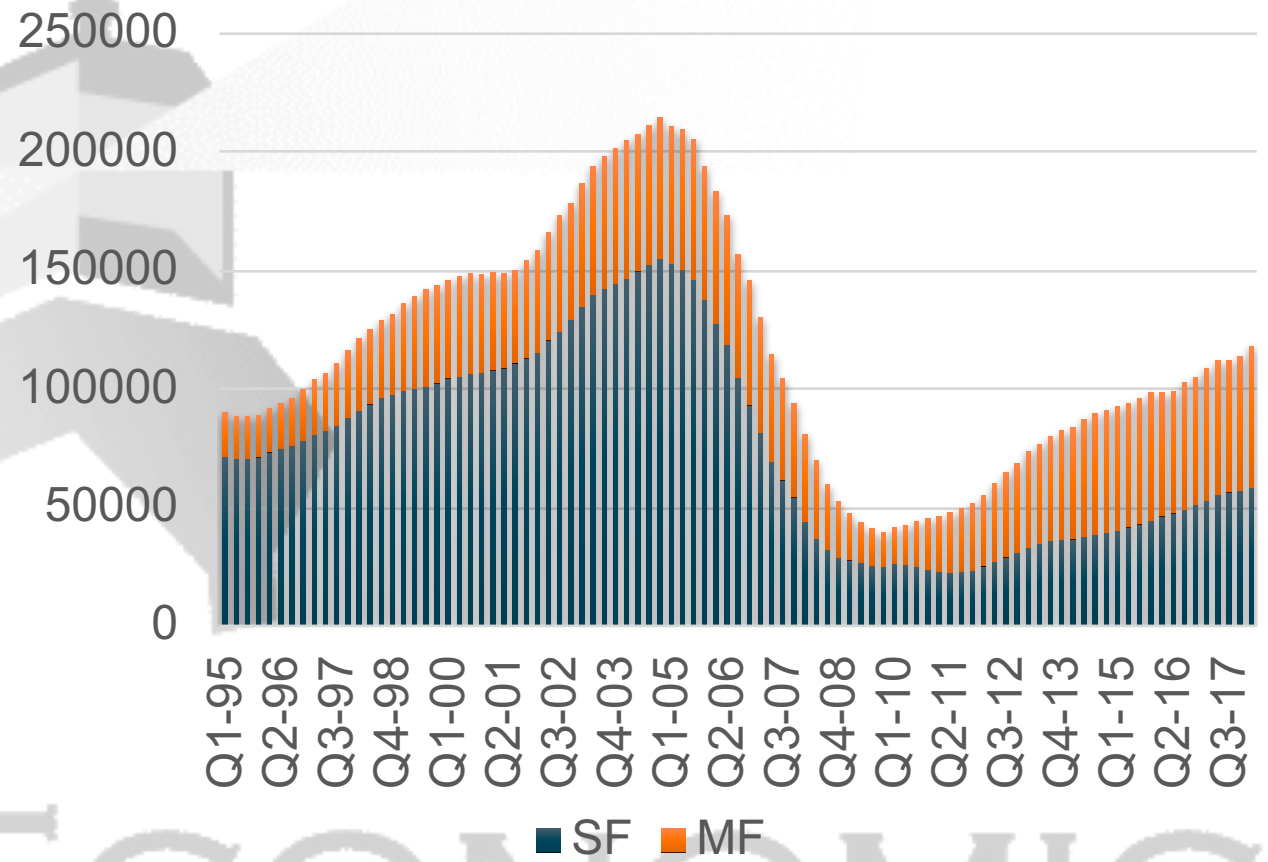
Method 1

Total	722,022
Per Year	206,674
Current	111,185
Shortfall	100,489

Method 2

Total	911,001
Per Year	263,667
Current	111,185
Shortfall	157,482

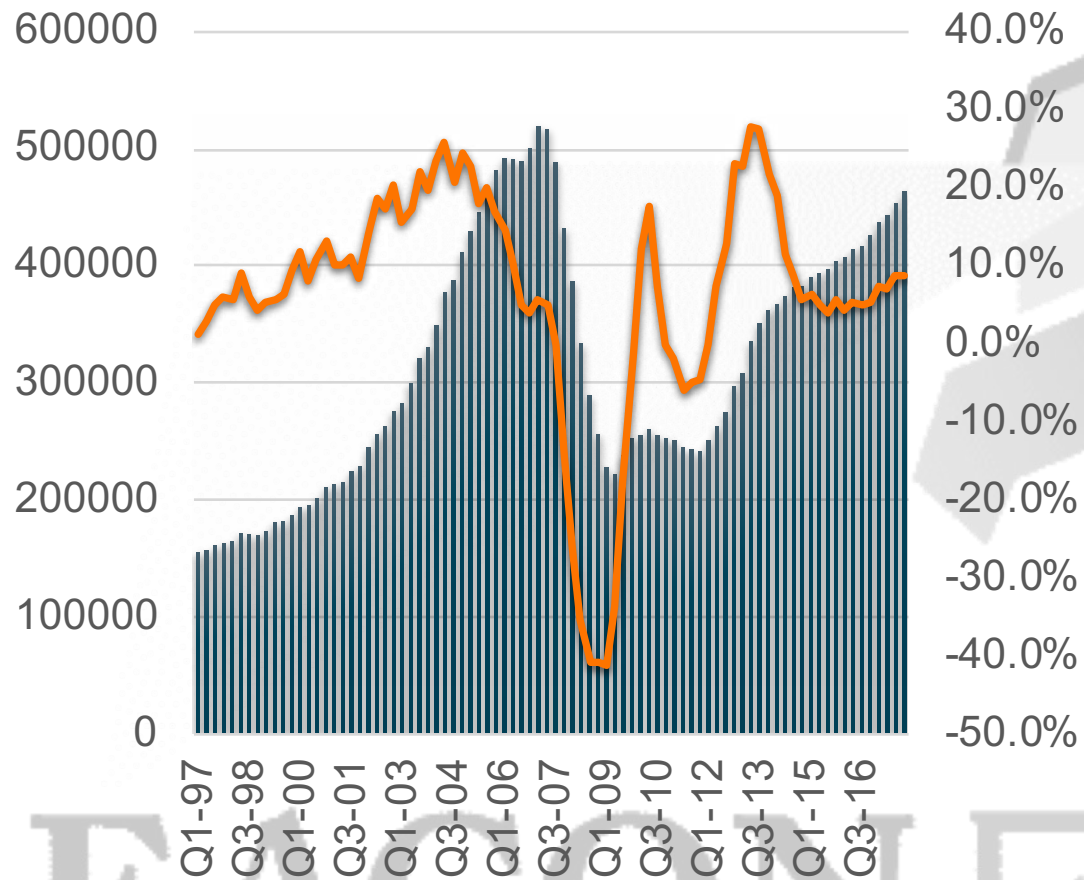
Residential Permits (SAAR)



Residential Real Estate



California Home Prices

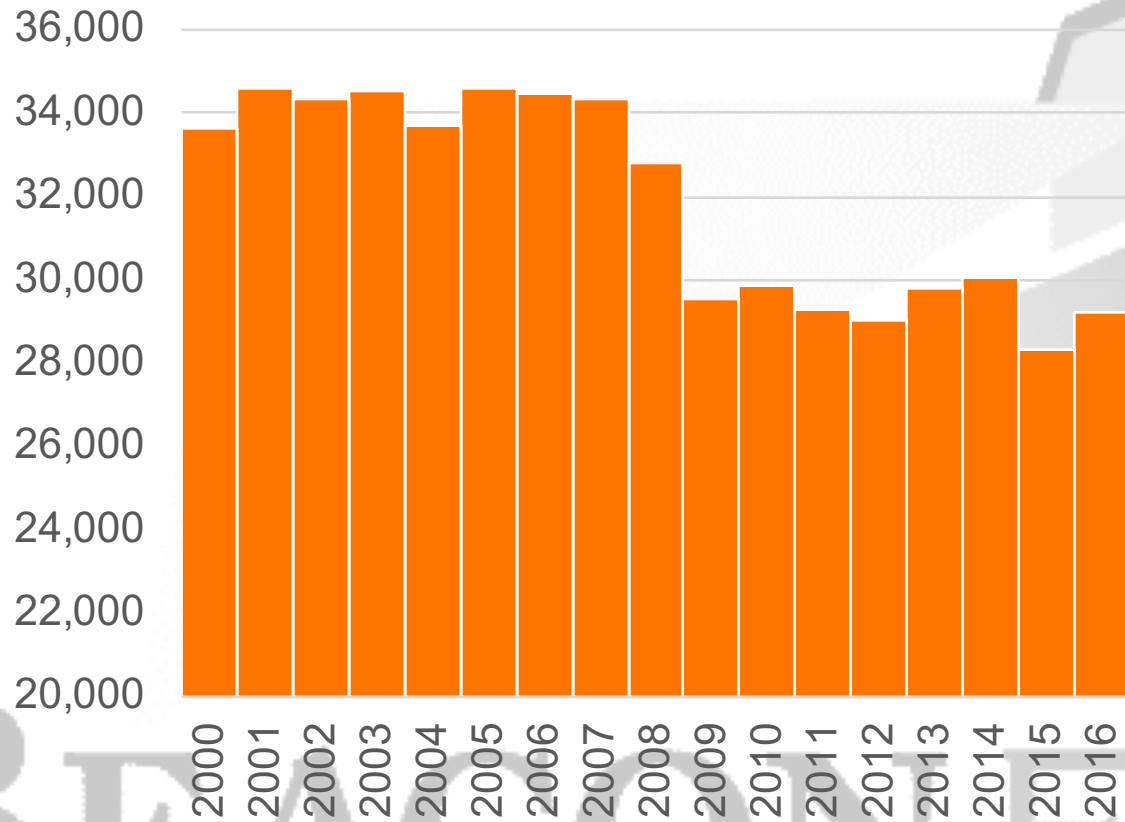


Median Prices	Q1-18	17-18	16-17
California	\$472,294	7.3%	8.0%
East Bay	\$723,993	10.0%	9.4%
Fresno MSA	\$254,936	5.0%	10.7%
Inland Empire MSA	\$352,761	9.2%	9.4%
Los Angeles	\$615,090	6.7%	8.4%
Orange	\$774,821	6.5%	6.2%
Sacramento MSA	\$386,318	6.5%	11.4%
San Diego	\$597,336	5.9%	7.4%
San Francisco MD	\$1,456,570	11.4%	20.1%
Santa Clara MSA	\$1,248,883	8.7%	29.3%

Establishments, Lake Tahoe Sub Region



Lake Tahoe Sub Region
Private Employment

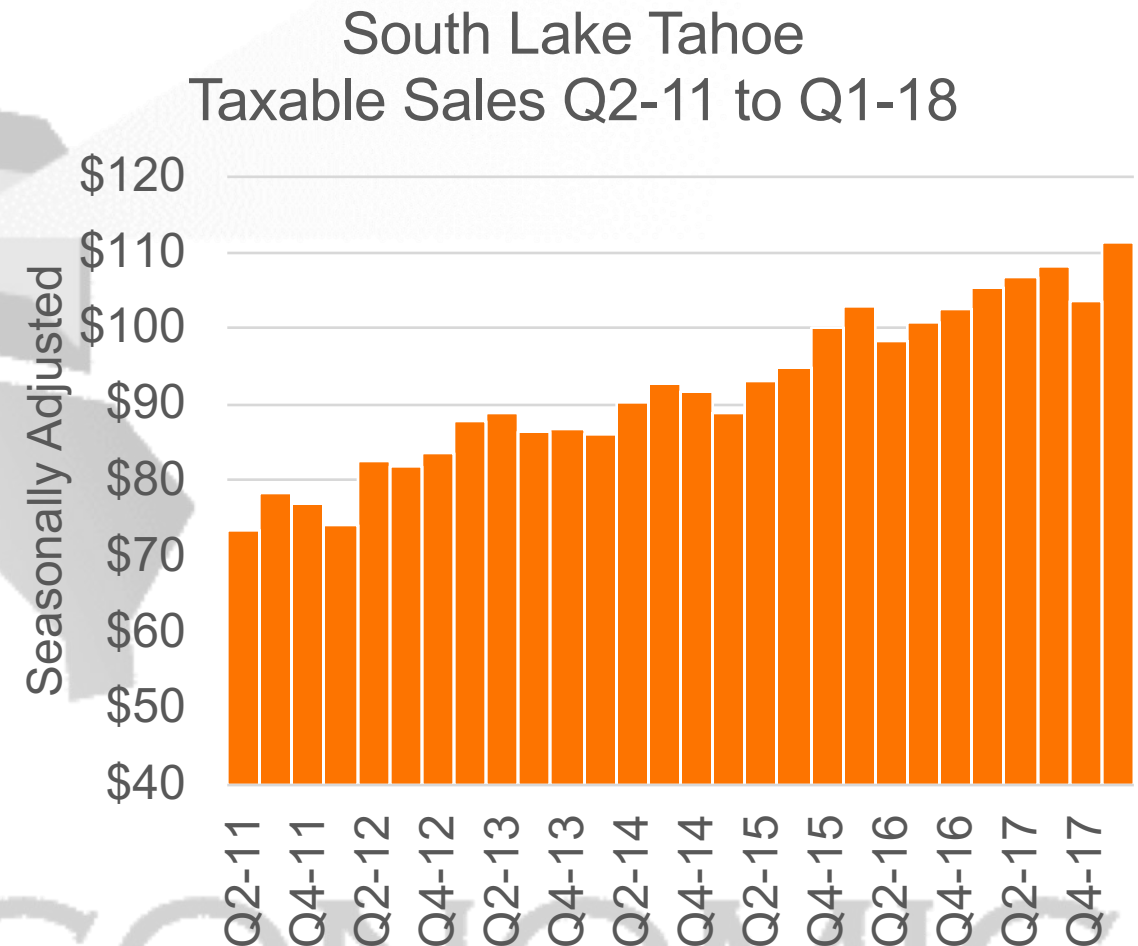


Industry	2016 Est.	2011-16 Change
Total Establishments	3,038	3.9%
Goods Producing	451	5.4%
Trade, Transportation, & Utilities	450	4.9%
Leisure and Hospitality	427	7.3%
Local Services	1,710	2.8%

Incomes, Lake Tahoe Basin



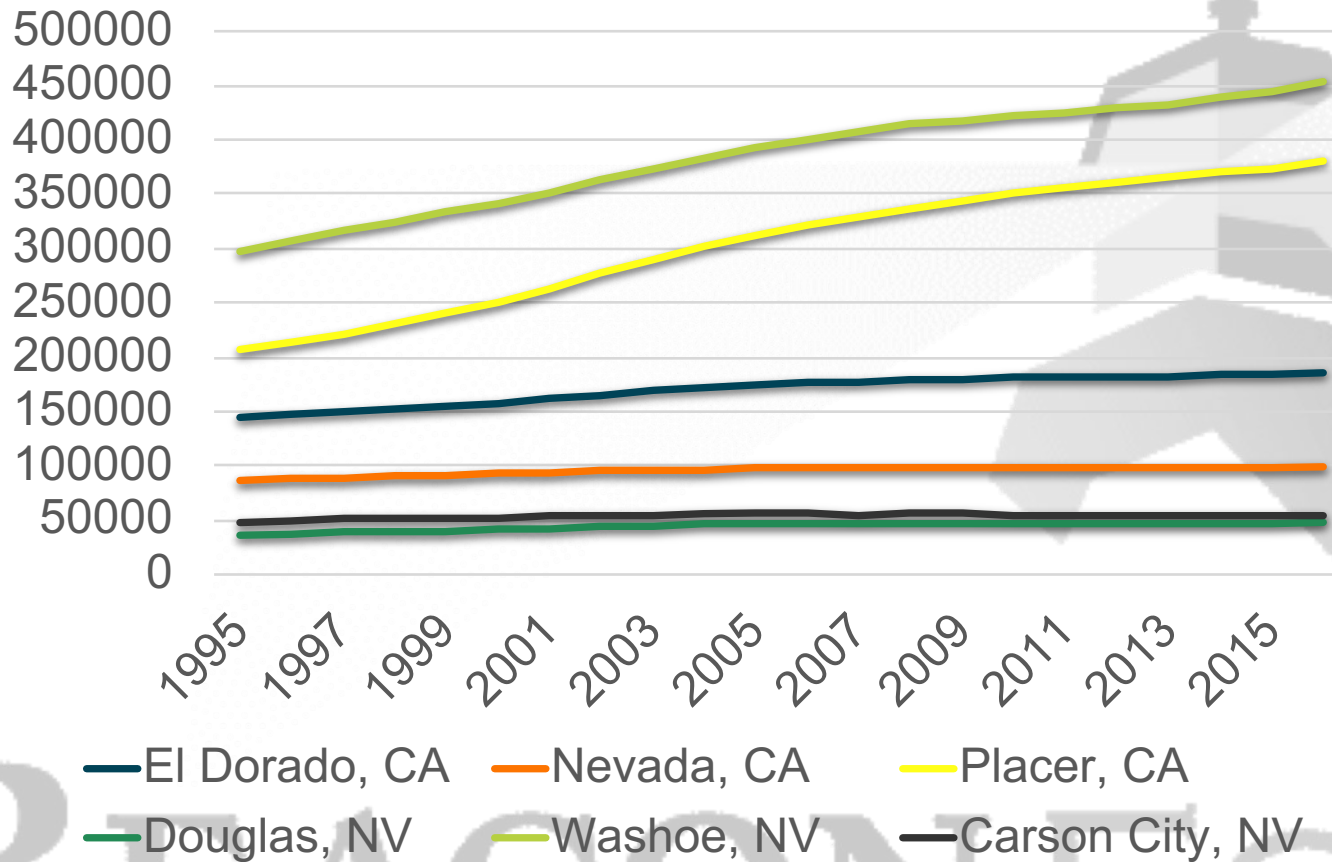
Income (\$) Lake Tahoe Basin, 2016	Number of HH	% of Total	Abs Ch 2011
Total	21,658	100%	-720
Less than 25,000	4,221	19.5%	-397
25,000 to 49,999	5,268	24.3%	-320
50,000 to 99,999	6,076	28.1%	-968
100,000 to 149,999	3,046	14.1%	191
150,000 or more	3,047	14.1%	774



Regional Trends



Population



	Pop	10 Yr Ch	10 Yr Gr
Total	1221641	122667	10.0%
Washoe	453616	53163	11.7%
Placer	380531	58597	15.4%
El Dorado	185625	8852	4.8%
Nevada	99107	1558	1.6%
Carson	54742	-668	-1.2%
Douglas	48020	1165	2.4%

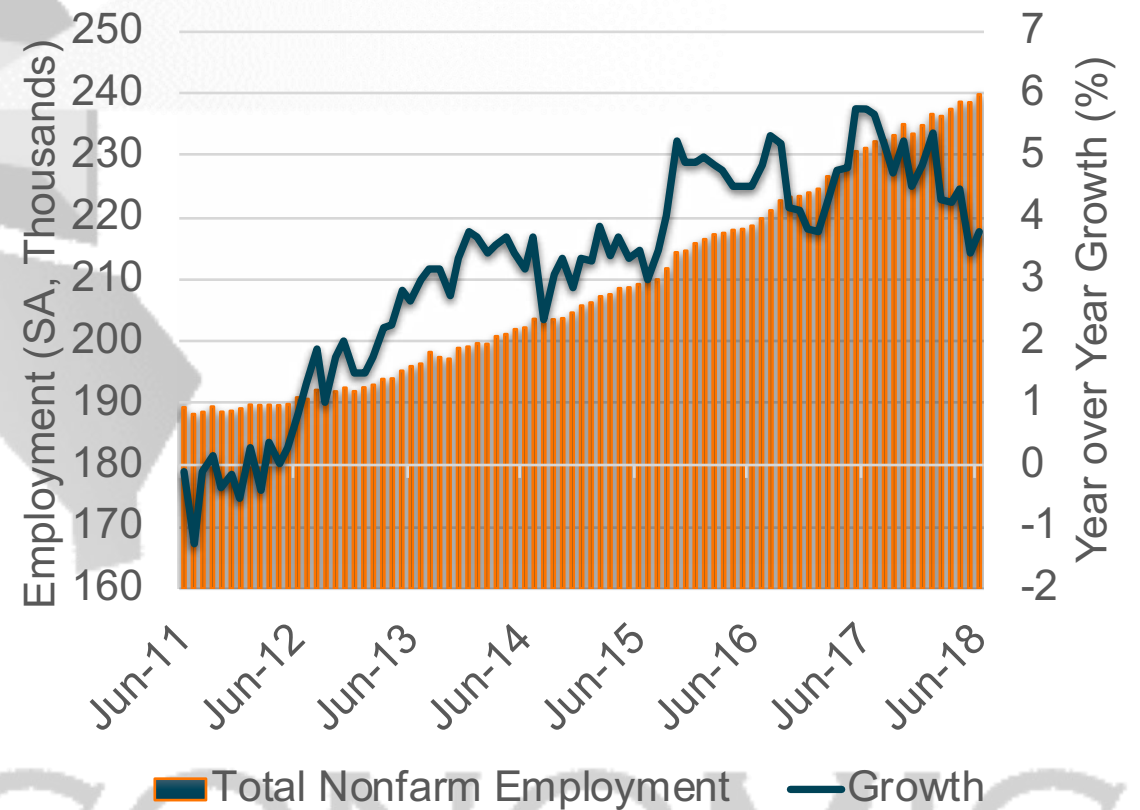
Employment, Reno



Industry	June 2018 Emp.	YoY % Growth	
		17/18	16/17
Total Nonfarm	239.9	3.8	5.7
Logistics	53.4	1.8	5.6
Hospitality	38.2	1.6	1.4
Prof. & Business	32.7	5.2	3.0
Government	31.3	2.4	2.6
Education/Health	26.5	1.5	2.8
Retail Trade	23.6	0.1	3.2
Manufacturing	20.2	22.4	18.7
Construction	17.8	2.1	23.0
Admin Support	17.6	2.9	3.0
Financial Activities	10.7	2.0	1.0
Wholesale Trade	9.3	-3.1	6.7
Other Services	6.5	1.5	10.2
Information	2.2	0.1	5.0

Source: Bureau of Labor Statistics

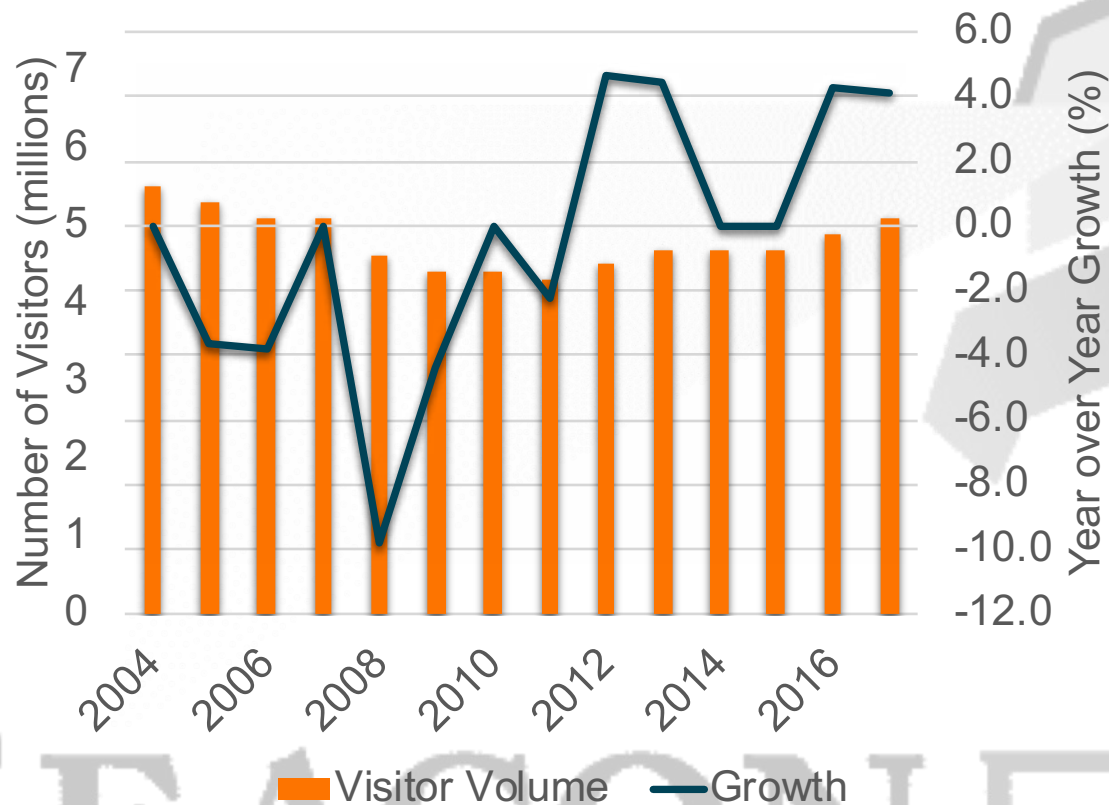
**Total Nonfarm Employment
June 2011 to June 2018**



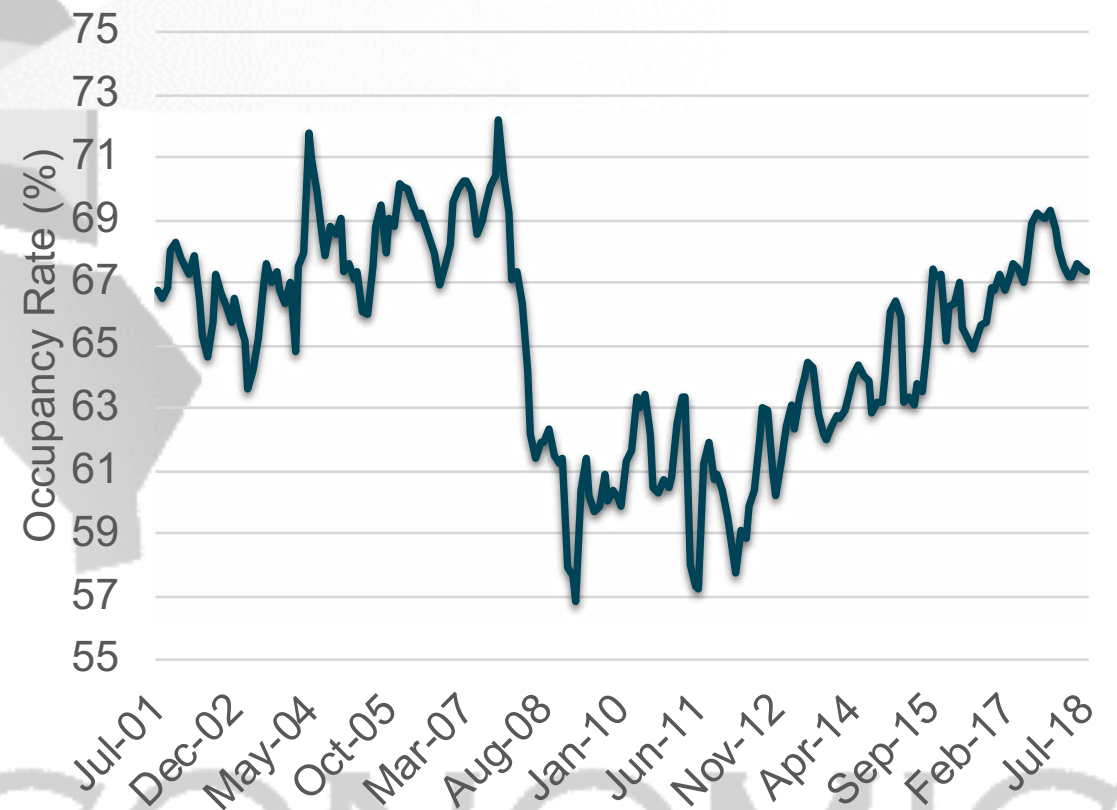
Business Activity



Visitor Volume, Reno MSA
2004 to 2017



Hotel Occupancy Rate, Reno MSA
June 2001 to June 2018

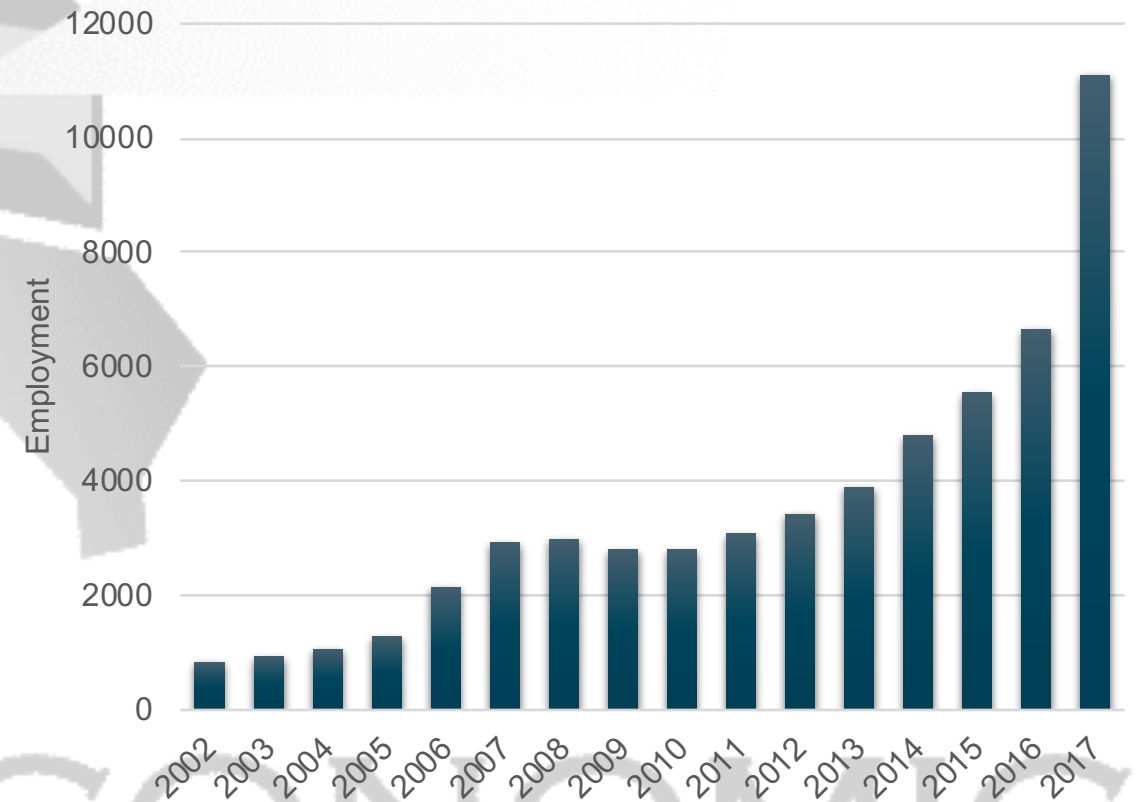


Storey County Employment

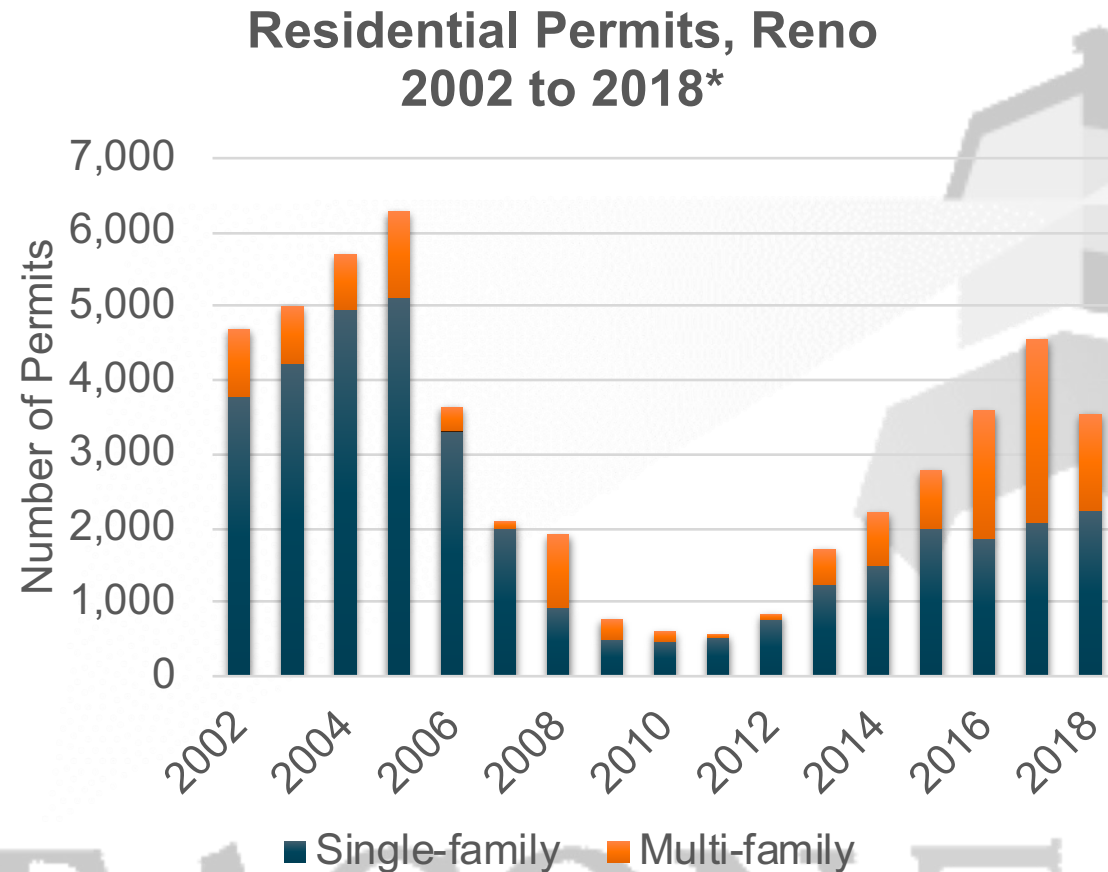


Industry	2017 Emp.	Year over Year Growth (%)	Wage 2017	Year over Year Growth (%)
Total	11,100	66.9	\$57,000	12.8
Logistics	4,174	21.3	\$37,300	-1.5
Manufacturing	3,956	209.1	\$64,100	-8.9
Construction	1,549	131.2	\$88,305	26.9
Accommodation	136	--10.9	\$18,600	3.5
Admin Support	128	-5.4	\$41,800	-10.3
Wholesale Trade	106	11.7	\$60,750	-3.4
Prof. & Technical	103	102.9	\$101,300	57.4

**Total Employment
2002 to 2017**



Residential Real Estate, Metro Comparisons

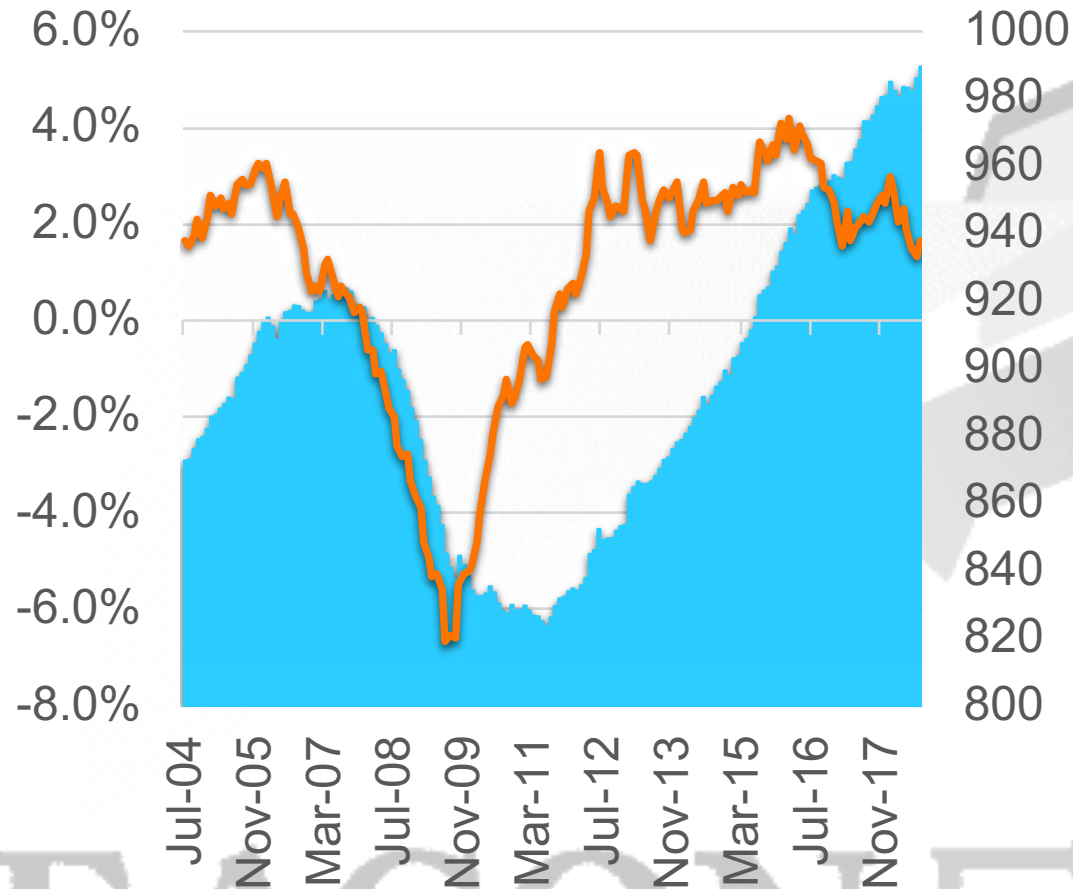


Reno Housing		
	2017	2014
Total:	199,160	189,622
Occupied	182,846	168,863
Vacant	16,314	20,759
For Sale / Rent	6,138	7,061
Seasonal	4,449	7,053
Vacant	8.2%	10.9%
For Sale / Rent	3.1%	3.7%
Seasonal	2.2%	3.7%

Sacramento



Sacramento Job Growth

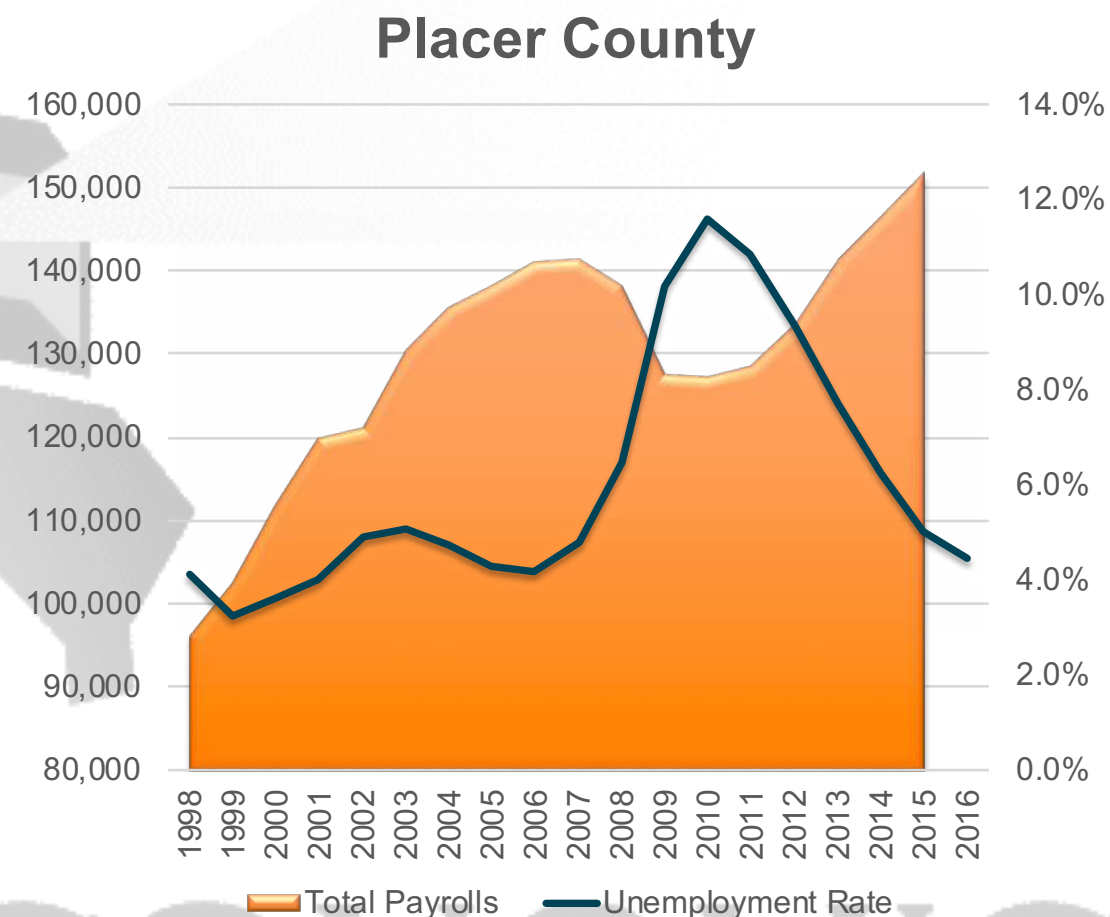


Industry	Aug-18	5 Year Change	
Total Nonfarm	989.5	119.2	13.7%
NR/Construction	59.9	15.6	35.2%
Management	13.2	2.9	28.2%
Education/Health	160.5	29.5	22.5%
Logistics	27.3	4.5	19.7%
Admin Support	60.7	8.9	17.2%
Leisure and Hospitality	103.6	14.9	16.8%
Wholesale Trade	28.3	3.4	13.7%
Other Services	31.7	2.8	9.7%
Government	244.4	20.9	9.4%
Retail Trade	102.4	8.7	9.3%
Prof Sci Tech	55.8	3.7	7.1%
Financial Activities	53.1	3.5	7.1%
Manufacturing	36.6	2.4	7.0%
Information	12	-2.7	-18.4%

Employment, Placer County



Industry	Q1-18 Emp.	2014-18 Growth	Annual Wage Q1-18
Total	146,440	19.8%	\$54,912
Trade, Trans., & Util.	30,341	7.7%	\$45,292
Education/Health	27,558	19.5%	\$68,796
Leisure/Hospitality	24,164	17.6%	\$22,620
Professional/Bus.	21,369	31.4%	\$61,100
Construction	14,410	48%	\$61,412
Financial Activities	13,281	18.6%	\$93,392
Other services	5,581	14.8%	\$36,712
Manufacturing	5,421	-10.8%	\$62,556
Information	2,375	8.6%	\$76,024
NR/Mining	400	8.4%	\$42,276



Local Employment



Folsom Establishments and Employment by Zip Code, 2015

Zip Code		Establishments	Employment	Change since 2012	
				Est.	Emp.
95630	Folsom	2,063	33,772	12.5%	40.5%
95742	Rancho Cordova	774	11,645	7.6%	11.1%
95662	Orangevale	554	3,952	4.7%	4.9%
95628	Fair Oaks	911	6,976	3.4%	13.4%
95670	Rancho Cordova	1,249	32,892	1.1%	3.0%
Total		5,551	89,237	6.8%	16.8%

Source: U.S. Census, County Business Patterns

Workforce Education



Local Workforce by Educational Attainment, 25 and Older

Attainment Level	2016		Change since 2013 (p.p.)	
	Sac County	Folsom	Sac County	Folsom
Less than H.S. Diploma	13.7%	7.1%	0.5	1.3
H.S. Graduate	22.7%	14.4%	-0.8	-6.4
Some College, No Degree	24.5%	21.8%	-0.7	1.6
Associate's	9.4%	9.1%	-0.4	0.6
Bachelor's	19.3%	28.7%	0.8	1.8
Graduate or Professional	10.4%	18.9%	0.7	1.1

Source: ACS

Median Household Income

Location	\$, 2016	Change since 2013
Folsom	102,460	5.4%
Sacramento County	59,780	12.9%
California	67,739	12.5%

Source: ACS

Employment, El Dorado / Douglas



Industry	Q1-18 Emp.	2014-18 Growth	Annual Wage Q1-18
Total	45,294	15.2%	\$50,336
Leisure/Hospitality	9,374	6.2%	\$22,516
Education/Health	7,745	7.8%	\$50,648
Trade, Trans., & Util.	7,344	8.4%	\$38,792
Professional/Bus.	5,650	9.8%	\$57,772
Construction	5,302	62.5%	\$63,544
Financial Activities	4,166	9.5%	\$108,888
Manufacturing	2,506	48.7%	\$59,488
Other Services	1,729	9.8%	\$30,940
Information	602	24.9%	\$71,500
NR/Mining	349	-20.1%	\$28,548

Industry	Q1-18 Emp.	2014-18 Growth	Annual Wage Q1-18
Total	16,866	10.4%	\$43,264
Leisure/Hospitality	6,157	5%	\$31,252
Trade, Trans., & Util.	2,737	5.2%	\$37,908
Manufacturing	1,815	9.4%	\$59,280
Professional/Bus.	1,628	3.9%	\$59,488
Education/Health	1,598	13.3%	43420
Construction	1,452	73.3%	\$44,564
Financial Activities	726	6.3%	\$81,536
Other services	390	2.6%	\$34,736
Information	187	23%	\$66,456
NR/Mining	133	9%	\$45,344

Local HH Incomes 2014-2017

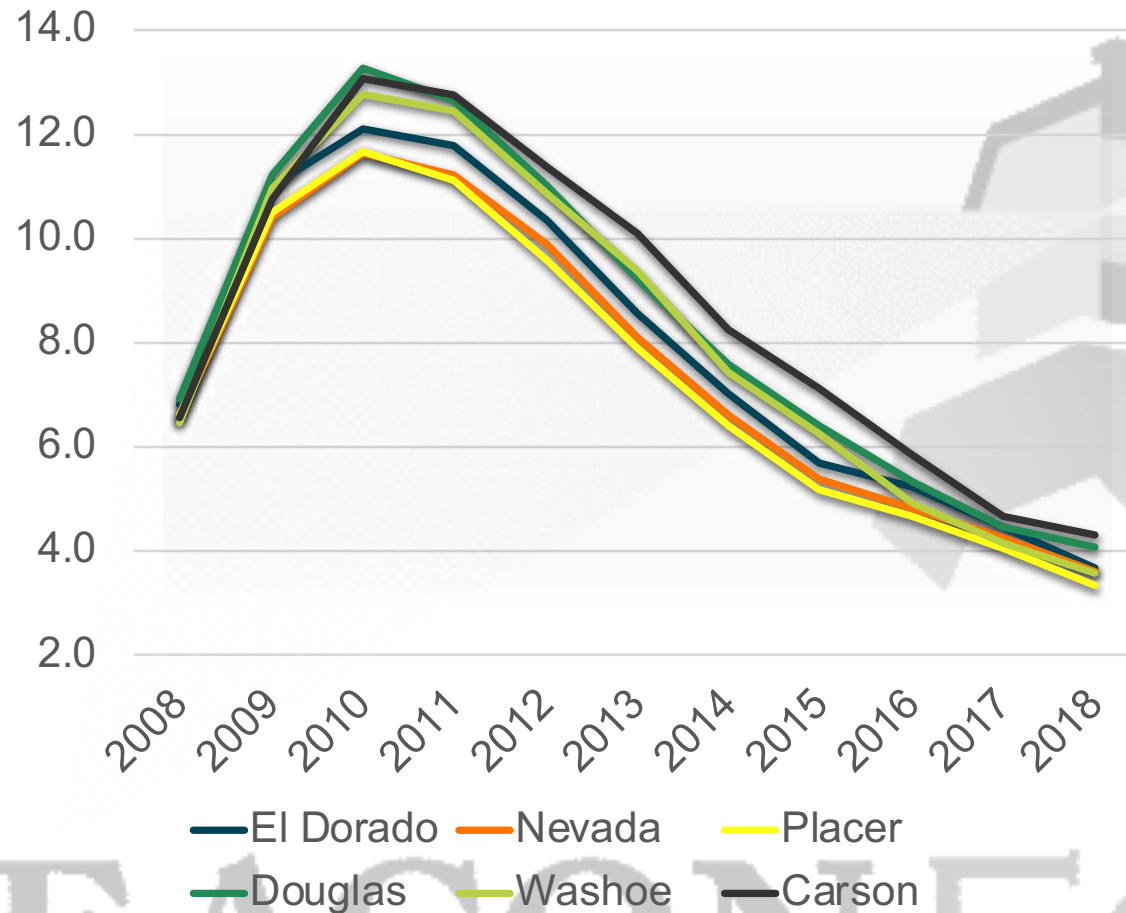


2017	El Dorado	Nevada	Placer	Douglas	Washoe	Carson
< 40K	16,750	12,720	33,669	5,383	54,628	7,430
40-100k	25,124	14,781	52,365	10,529	76,247	10,385
100k +	27,494	14,137	57,625	5,226	49,976	4,958
Ch 14-17						
< 40K	-3,746	-765	-2,985	-1,256	-9,204	-2,338
40-100k	2,107	-2,169	2,452	723	7,078	1,976
100k +	5,203	4,386	7,953	1,334	16,336	1,907
Gr 14-17						
< 40K	-28.8%	-6.4%	-9.7%	-30.4%	-20.3%	-45.9%
40-100k	7.7%	-17.2%	4.5%	6.4%	8.5%	16.0%
100k +	15.9%	23.7%	12.1%	20.3%	24.6%	27.8%

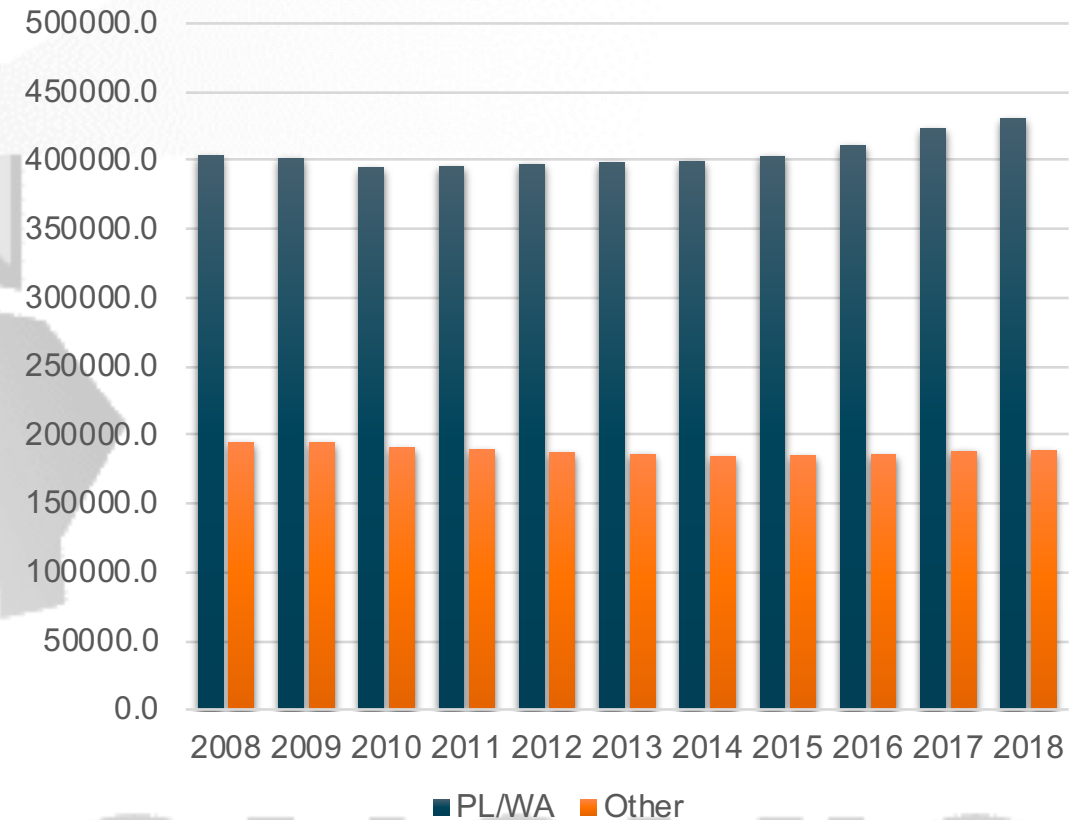
Unemployment Rate and Labor Force



Tahoe Region Unemployment



Labor Force

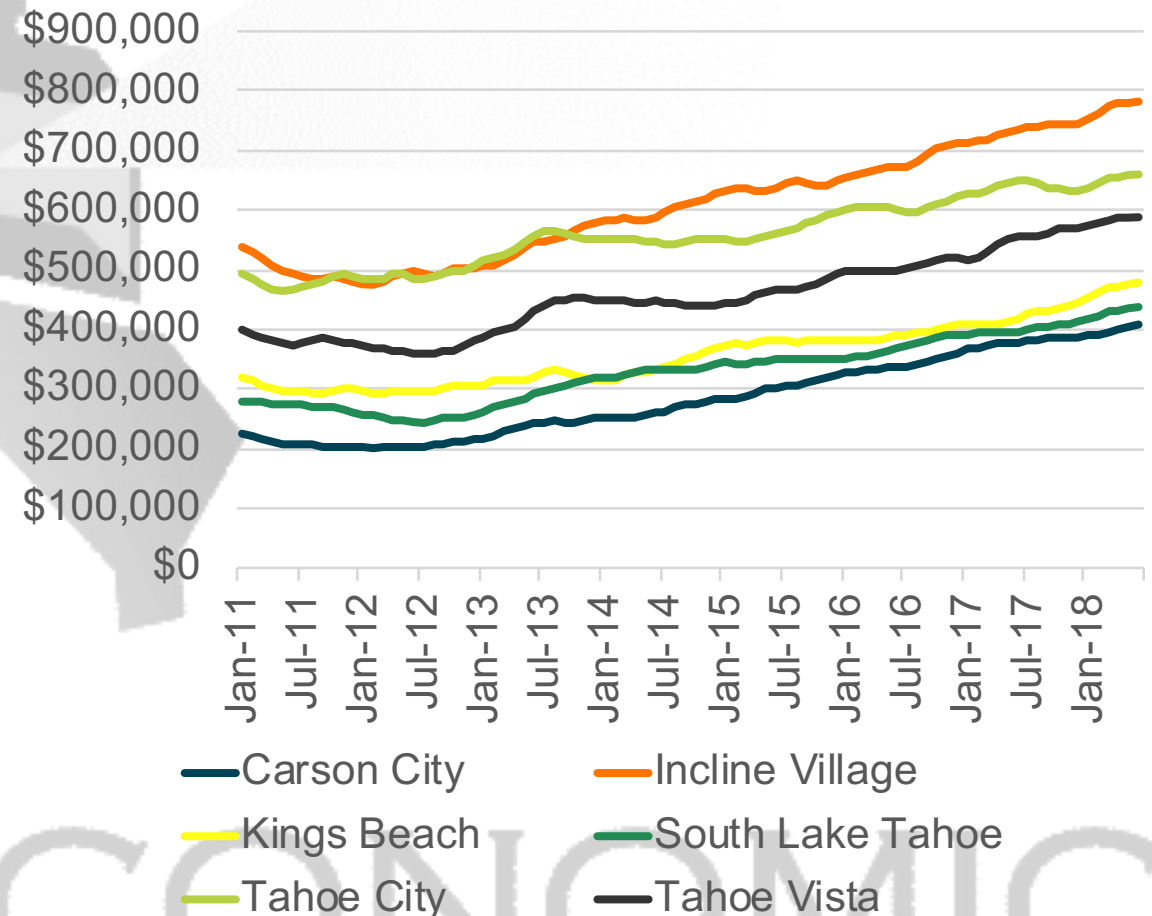


A Housing Shortage



Share When Built (2017)	El Dorado	Nevada	Placer	Washoe
	90311	53869	163927	196667
Built 2014 or later	1.3	0.9	2.9	3.1
Built 2010 to 2013	1	0.9	3.1	3.1
Built 2000 to 2009	15.5	13.7	27.3	20
Built 1990 to 1999	18.1	17	19.1	21.5
Built 1980 to 1989	19.6	25.5	16.4	14.6
Built 1970 to 1979	22.6	23.5	15	18.7

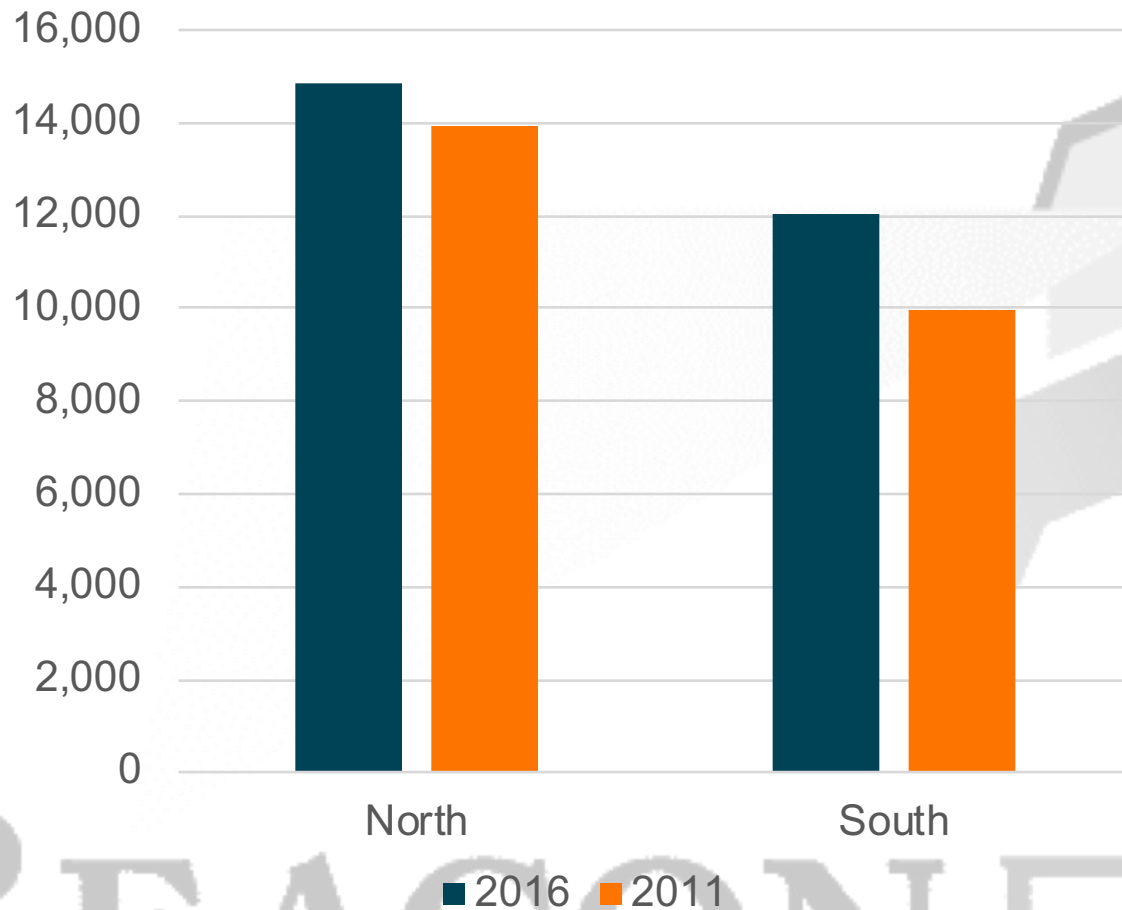
Lake Tahoe Area Median Home Prices



Housing Supply, Lake Tahoe Basin



Seasonal Home by Region

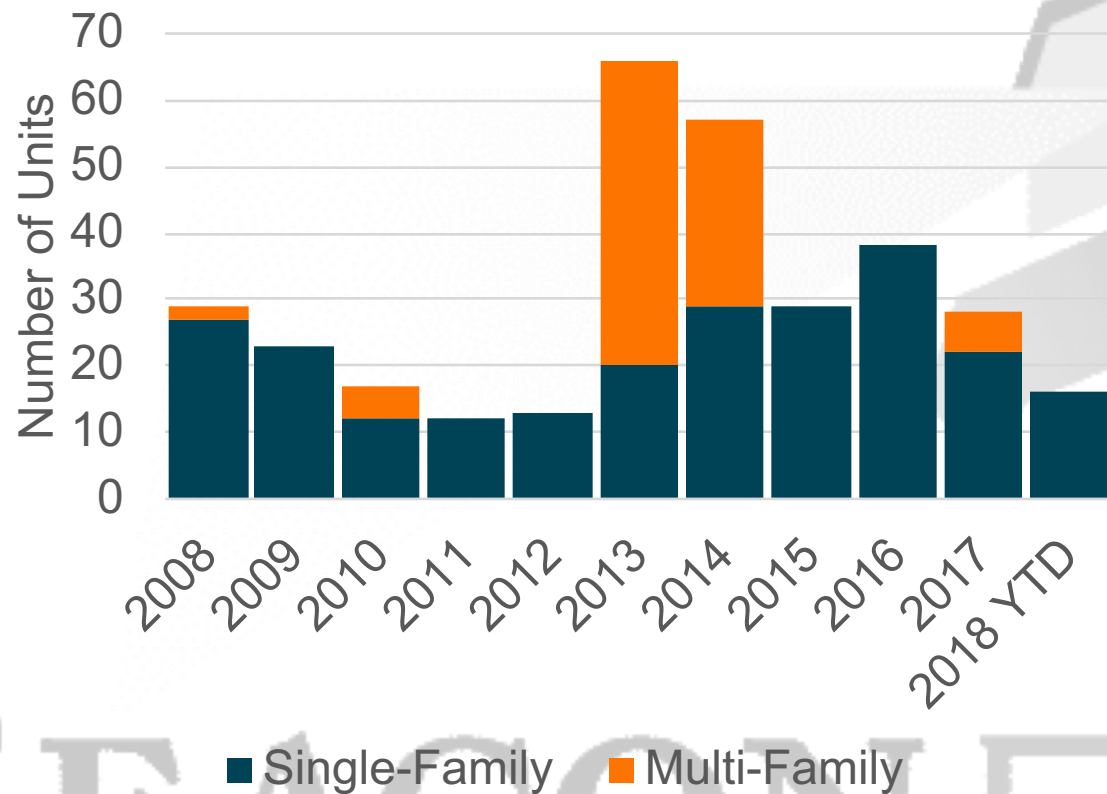


	Lake Tahoe Housing Stock 2016	Lake Tahoe Housing Stock 2011
Total:	52,354	49,777
Occupied	21,658	22,378
Owner Occupied	12,846	12,704
Vacant	30,696	27,399
For Sale	651	701
Seasonal	26,896	23,892
Owner Occupied	59.3%	56.8%
Vacant	58.6%	55%
Seasonal	51.4%	48%

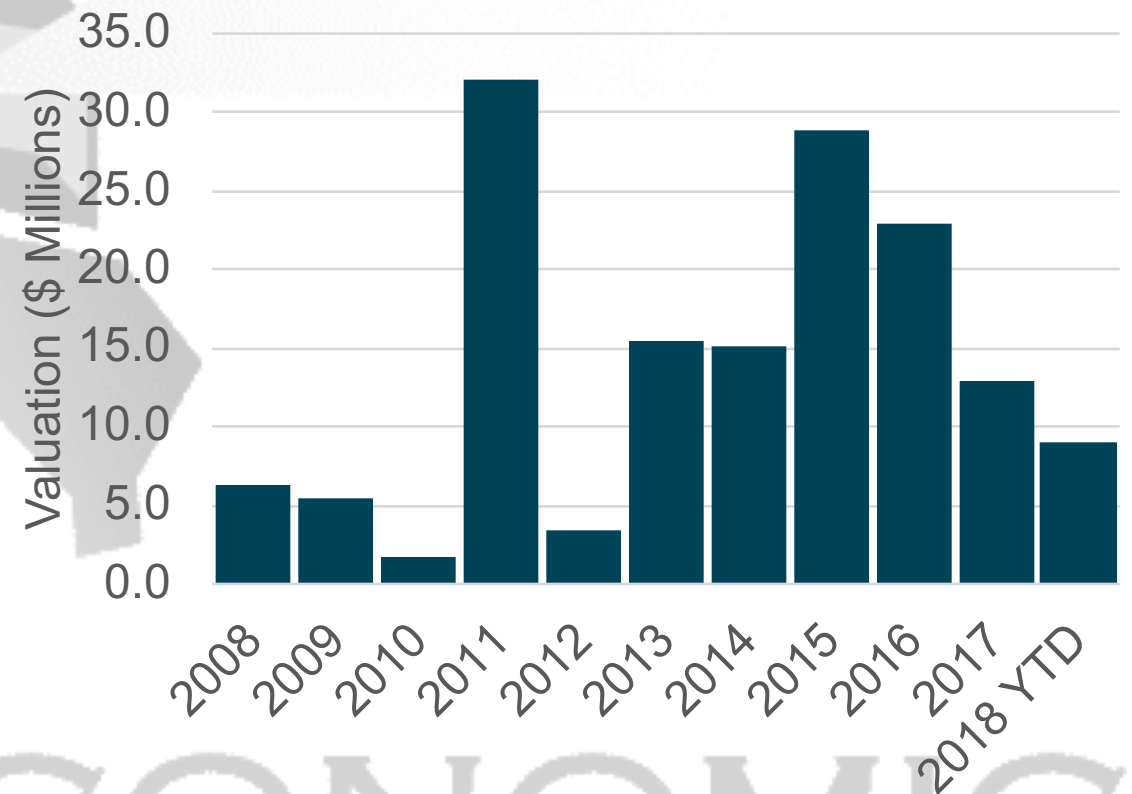
South Lake Tahoe Building Permits



South Lake Tahoe Residential Permits



South Lake Tahoe Total Non-Residential Permits



The Big Picture



■ Positives: It will be a good year

- GDP Growth Outlook for 2018: 3%
- State revenues will look positive
- Labor markets to remain tight
- Rising wages to put pressure on profits
- Exports, business investment up
- Inflation to remain constrained
- Interest Rates Still Low
- Tahoe: Great Prospects in the broader economic region

■ Negatives: Problems Growing

- Labor shortages will be an issue
- Fed will continue to tighten, yield curve flat
- Markets looking frothy
- Federal deficit widening sharply
- Political uncertainty to dominate headlines
- Critical Policy Issues Remain Undiscussed
- Miserabilism warping our sense or reality
- Growth: a 2-edged sword

<u>Cycle</u>	<u>Goal</u>	<u>Examples</u>
Recession	Triage	Access to Capital, Services for Displaced
Recovery	Bulding Business	New Markets, Supply Chains
Early Expansion	Trophy Hunting	Marketing, Business Atraction
Late Expansion	Infrastructure	Skill Training, Housing Supply

What can Beacon do for you?



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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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