CITY OF
BURBANK

ECONOMIC DEVELOPMENT ANNUAL REPORT 2024-2025

WELCOME FROM THE MAYOR

Burbank's economy in fiscal year 2024-2025 demonstrated solid advances and strategic growth, reinforcing our position as the Media and Creative Capital of the World.

The City attracted 45 new businesses, from innovative startups like Rivian Motors to established brands like The Capital Grille and Philz Coffee contributing investment and revenue to the City. Through public-private partnerships with Visit Burbank and Downtown Burbank Partnership, marketing efforts promoted Burbank to an audience of 1.5 billion globally, attracting more than 3.2 million tourists to Burbank in 2024. The City's Economic Development Team supported hundreds of small and medium sized businesses through a dedicated concierge program and assisted 58 events annually.

Over the past five-years Burbank has experienced a 19% increase in household incomes, reflecting robust job creation and upward mobility; a 40% jump in average single-family home values, signaling strong market demand and quality-of-life appeal; and a 21% rise in hotel average daily rates (ADR), underscoring a dynamic tourism sector. Downtown Burbank visitation grew 13.2% since 2020 to 4.1 million, bolstered by enhanced outdoor dining, new retail and restaurant openings, and safe and clean initiatives, while Hollywood Burbank Airport passenger traffic exceeded pre-2019 benchmarks despite geo-political headwinds.

Looking ahead, the 2024-2028 Economic Development Strategic Plan, crafted with input from more than 100 stakeholders, establishes the roadmap for the future, emphasizing streamlined processes, innovation in creative and healthcare sectors, and activation of underutilized spaces to diversify our job market and stimulate commercial activity. Major investments, including the $1.3 billion Hollywood Burbank Airport terminal replacement project opening October 2026, and transformative projects like *Intro by La Terra*, Burbank's 573-unit mixed-use development in Downtown Burbank, will enhance connectivity, housing options, and transportation infrastructure, positioning Burbank for accelerated prosperity and exceptional livability.

In 2025, Burbank earned recognition as a finalist for the LAEDC Most Business-Friendly City Award, underscoring the City's dedication to supporting innovation, entrepreneurship, and economic growth.

Such progress is a testament to the collaborative spirit of residents, business leaders, city departments, and strategic partners. On behalf of the Burbank City Council, I extend sincere thanks to everyone who contributed to making Burbank's economy strong—your dedication is vital for our shared success.

Nikki Perez
Mayor, City of Burbank

CITY OF BURBANK

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BURBANK'S ECONOMIC SNAPSHOT

The following data highlights the foundation of Burbank's economy and the factors leading to future success.

DEMOGRAPHICS

103K
TOTAL POPULATION

$132K
TOTAL AVERAGE HOUSEHOLD INCOME

$93K
MEDIAN HOUSEHOLD INCOME

165K
WORKFORCE POPULATION

42.6K
HOUSEHOLDS

250K
DAYTIME POPULATION

77%
SOME COLLEGE ATTAINMENT OR HIGHER

42
MEDIAN AGE

12.2K
BUSINESSES

Source: The Nielsen Company and Lightcast

HOUSING / COMMERCIAL VACANCY

$1.3M
AVERAGE SINGLE FAMILY HOME VALUE

26.1%
CLASS A&B OFFICE VACANCY

7.0%
RETAIL VACANCY

6.7%
FLEX/INDUSTRIAL VACANCY

21.9%
OFFICE VACANCY

Source: Q2, 2025 HDL & Costar

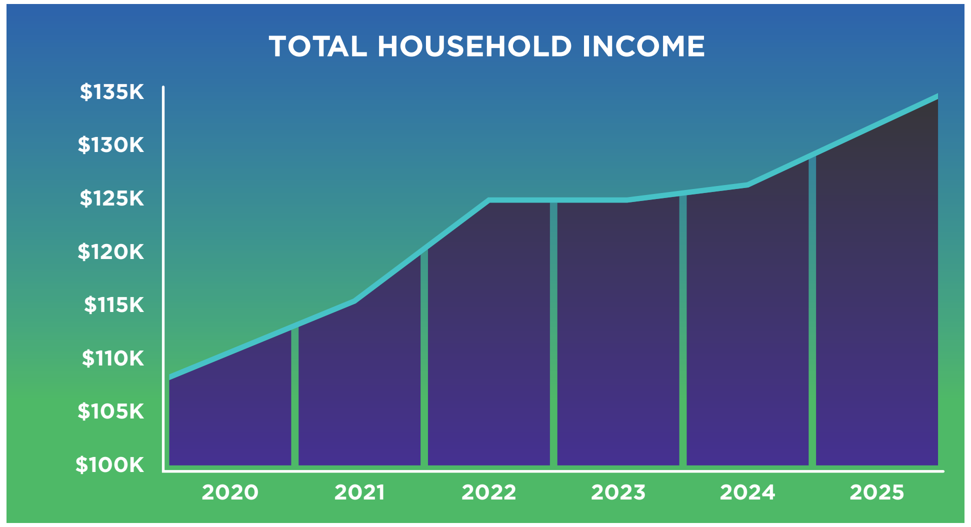
ECONOMIC INDICATORS

2020-2025: FIVE YEARS OF GROWTH

Burbank has shown remarkable growth in the past five years, solidifying its position as the Media and Creative Capital of the World and a vibrant hub of innovation. This momentum is reflected across income, housing, tourism, and airport traffic—demonstrating a thriving local economy. At the same time, Burbank continues to embrace quality of life, creating opportunities for residents, workers, and visitors alike.

HOUSEHOLD INCOME UP 19%

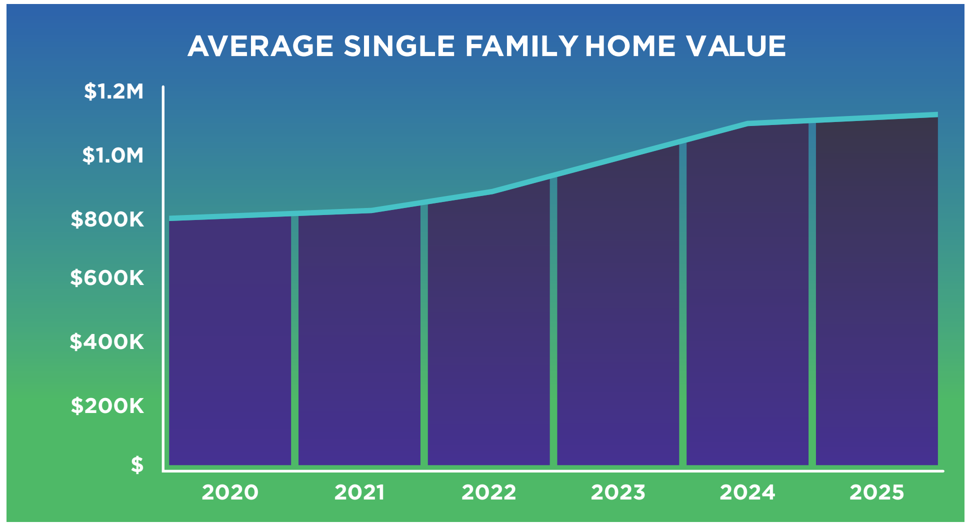
Rising household incomes at +19% signal Burbank's job strength and growing prosperity.



Source: The Nielsen Company

AVERAGE HOME VALUE UP 40%

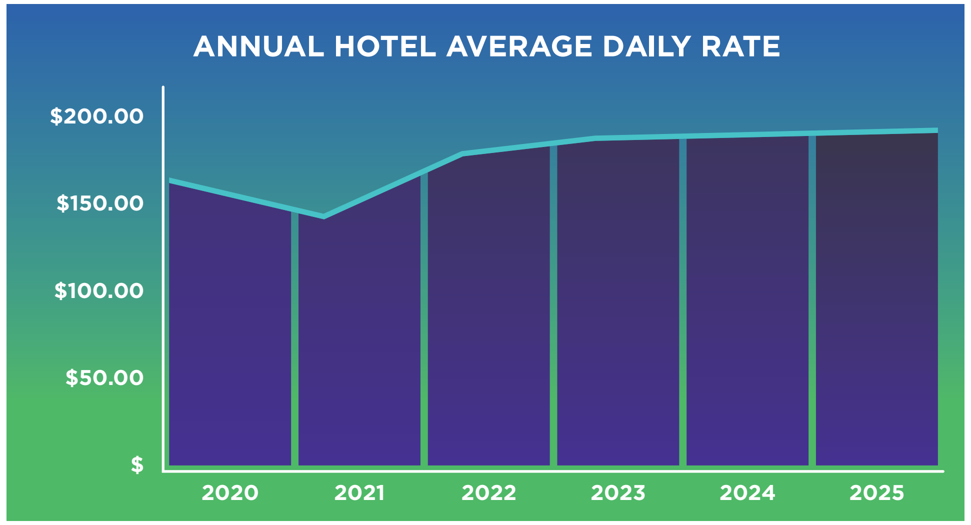
The 40% rise in average single-family home values underscores Burbank's robust economy, high quality of life, and esteemed school district, making the City a highly desirable place to live and raise families. The increase also demonstrates the need for adding more housing of all types in Burbank.



Source: The Nielsen Company

AVERAGE DAILY RATE UP 21%

The 21% increase in Burbank hotels' Average Daily Rate (ADR) reflects a dynamic tourism sector, high-value visitor experiences, and reinforces the City's competitive edge.

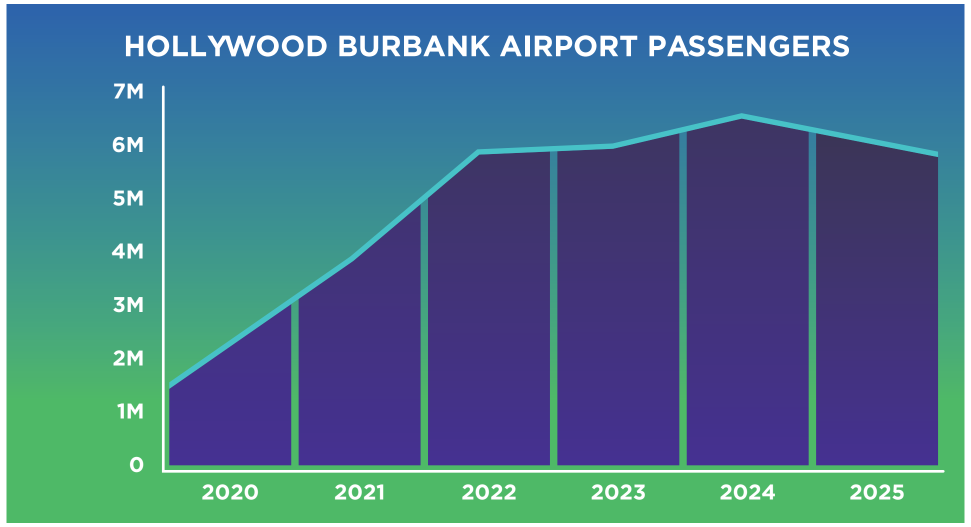


Source: STR Reports 2020-2025

ECONOMIC INDICATORS CONTINUED

HOLLYWOOD BURBANK AIRPORT PASSENGER TRAFFIC

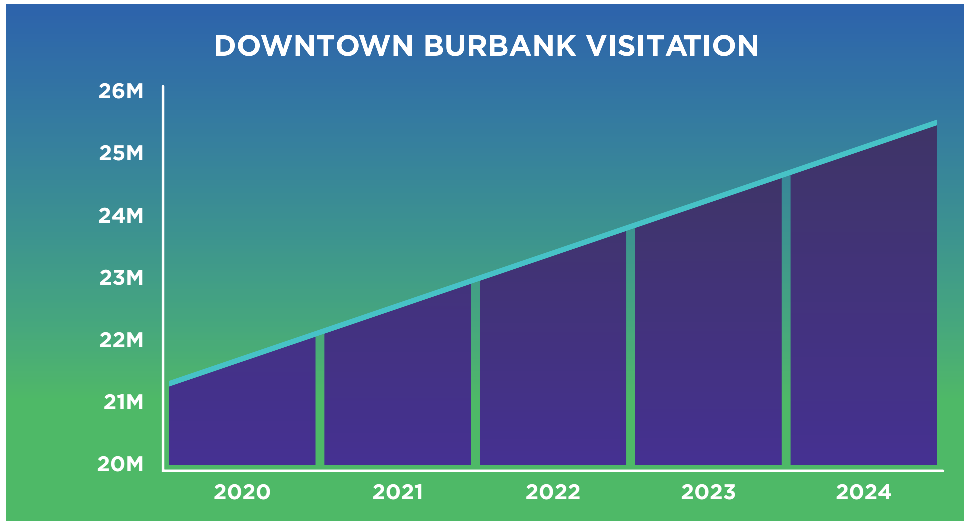
- **Hollywood Burbank Airport's passenger numbers demonstrate an encouraging long-term trend, reinforcing Burbank's competitive edge as a desirable gateway City despite recent geo-political challenges.**



Source: Hollywood Burbank Airport

DOWNTOWN BURBANK VISITATION

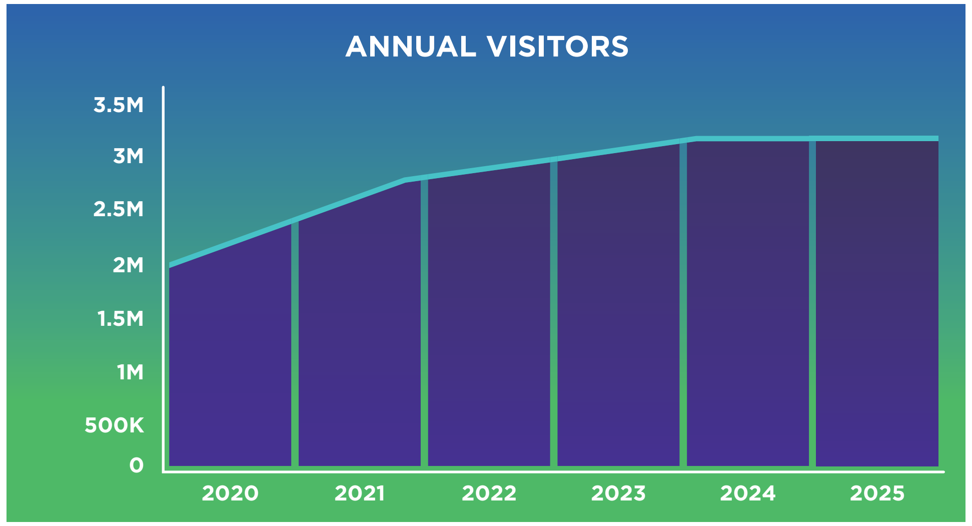
- **Downtown Burbank's visitation has increased 13.2% since 2020, driven by enhanced outdoor dining, new restaurant and retail openings, and a focus on cleanliness and safety, strengthening its position as a competitive regional destination.**



Source: Placer.ai

VISITOR VOLUME FROM 2020-2025

- **Tourism has experienced a strong rebound over the past four years. In 2024, 3.2 million visitors traveled to Burbank, a 1.7% increase over the prior year, highlighting a steady and encouraging growth in the City's tourism sector.**



Source: Annual Economic Impact Study by Tourism Economics

ECONOMIC INDICATORS CONTINUED

NEW BUSINESSES ATTRACTED & OPENED IN 2024-2025

ABSOLUTE APPLIANCES
AMOR
BONE JUICE
BRICKS & MINIFIGS
Brothers

CAFÉ 86
CALIDUM CAFE
Candeeland Kids a sweet place to play!
THE CAPITAL GRILLE
Castle & Crown
CHUBBY DUMPLINGS

THE CIRCLE
Color Me Mine The Art Of Having Fun!
EGG TUCK
EQUINOX
FIRE WINGS
FIREHOUSE SUBS

FLOW WINE & COFFEE
GHOST SANDO SHOP
THE GIRL & THE CHICKEN
HANDEL'S HOMEMADE ICE CREAM SINCE 1945
H.I.P HIGH INTENSITY PILATES
IDYLLWILD TAVERN

iSMASH
JAM JAM TEA LAB
KILLER FITNESS
LAB LAGREE
MAGNOLIA CORNER
THE MELT

THE MOUTH
NICK THE GREEK SOUVLAKI & GYRO HOUSE
palma
Philz Coffee
RIVIAN
SAN FERNANDO COFFEE COMPANY

SCUM & VILLAINY CANTINA
Sit Catering
SUPREME CRAB CAJUN SEAFOOD & BAR
SWING FACTORY
tigawok
TOGO'S SINCE 1971 TRUE TO THE SANDWICH

WAX POETIC ESCAPE • CONNECT • INDULGE
WEIRDOUGH PIZZA CO.

BURBANK'S ECONOMIC DEVELOPMENT

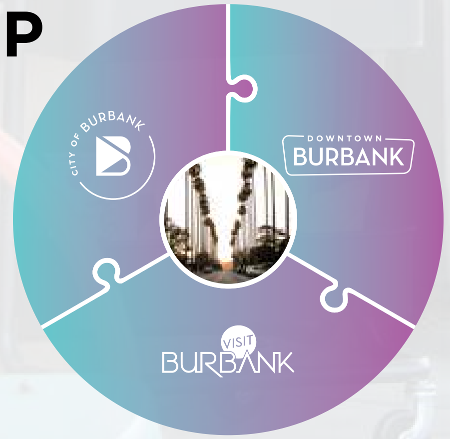
Economic Development takes the lead in increasing local revenues and diversifying Burbank's tax base. Economic Development is a collaborative effort that encompasses every City department.

WHAT WE DO

- FACILITATE SUSTAINABLE JOB GROWTH
- ENHANCE COMMERCIAL ACTIVITY
- CHAMPION ENTREPRENEURIAL STARTUPS
- ATTRACT NEW INVESTMENT
- SUSTAIN VIBRANT NEIGHBORHOODS
- INCREASE SALES TAX AND TRANSIENT OCCUPANCY TAX (TOT) REVENUES
- MAINTAIN A HIGH QUALITY-OF-LIFE FOR RESIDENTS, BUSINESSES, AND VISITORS
- INCREASE LOCAL REVENUES, AND DIVERSIFY BURBANK'S TAX BASE

PUBLIC-PRIVATE PARTNERSHIP

The Economic Development Team manages and operates the Downtown Burbank Partnership and Visit Burbank, developing strategies and initiatives that enhance visitors through tourism. Combined, these three organizations work to attract new businesses and developments, enhance consumer spending and visitation, facilitate new jobs, and maintain a vibrant, dynamic city.



BUSINESS SERVICES

The Economic Development Team provides a range of dedicated and personalized services to support our business community.

BUSINESS SITE SELECTION AND ATTRACTION
Identify suitable business locations and verify zoning, deliver specific sites, statistics, and appropriate commercial neighborhoods for businesses seeking to relocate to Burbank.

BUSINESS CONCIERGE SERVICES
Dedicated Business Concierge staff available to assist small and medium sized businesses with the permitting and entitlement process including business registration, licenses, monitoring departmental plan review status, permit issuance and inspection coordination.

MARKETING SUPPORT
Assist small businesses like mom-and-pop shops with advertising to support shopping local. Provide detailed marketing analysis assistance to businesses that are looking to expand in Burbank.

SPECIAL EVENT SERVICES
Streamlined support providing greater clarity and predictability for event producers. A new application process and a new internal City team were created to coordinate, review and assist applicants through the special events process.

FILM SERVICES
Film Burbank streamlines film and television production in Burbank. With the state's new expanded tax credit program, filming remains central to jobs, revenue, and Burbank's identity. ***www.filmburbankca.com*** .

ENTREPRENEURSHIP PROGRAMMING
Educational and networking opportunities to attract start-up businesses and grow the entrepreneurial ecosystem through Burbank Tech Talks.

BUSINESS INCENTIVES OFFERED:

- ***No City Income Tax***
- ***No Gross Sales Receipt Tax****
- ***Business Concierge Services***
- ***Employee Recruitment and Hiring Assistance***
- ***Business Rebates***
- ***One Burbank High-Speed Fiber Optic Network***

**Excludes firearm dealers, dry cleaners, laundromats, auto car washes & vending machines.*

THE BURBANK ADVANTAGE

Known as the Media and Creative Capital of the World, Burbank is a world-class City, and the ideal place to live, work, and create. A thriving economy drives job growth and investment, empowering the City to deliver outstanding services and amenities that enrich the lives of residents, businesses, and visitors.

2 Minute 38 Second
Response Time

5 Minute 35 Second
Response Time

99.99%
Water & Electric Reliability

ASSETS

- Rich in jobs and employment opportunities
- High-quality public/private schools
- Hollywood Burbank Airport
- World famous attractions
- Desirable residential and commercial neighborhoods
- Multi-modal transportation systems
- 41 parks and open spaces
- Centrally located with access from SR 134 and I-5 Freeway
- A great place to live and to do business!

ATTRACTION | BUSINESSES

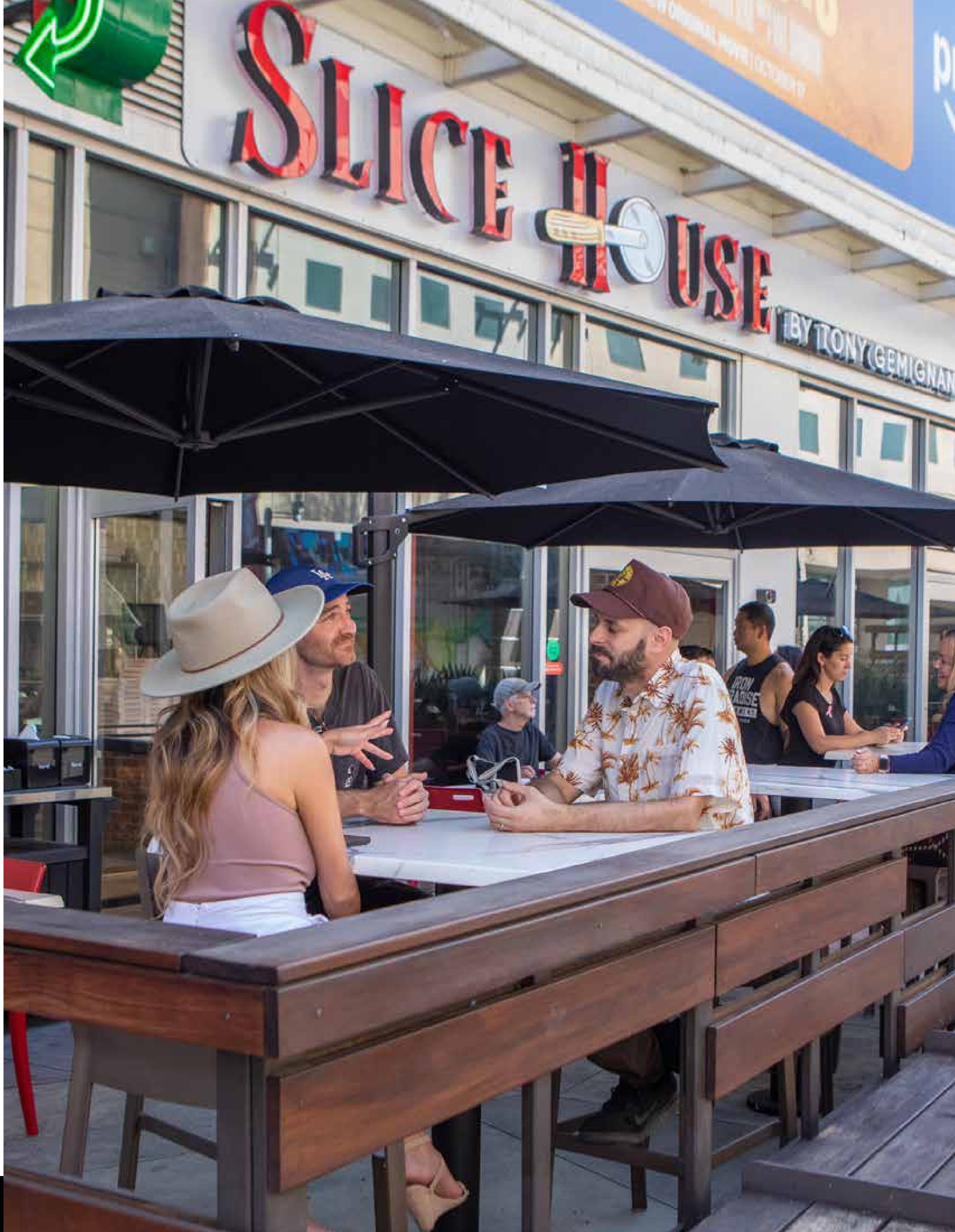
GOAL: ATTRACT NEW BUSINESSES, DEVELOPMENTS, MIXED-USE PROJECTS, HOTELS, AND HOUSING. FACILITATE JOB GROWTH AND DIVERSIFY BUSINESS SECTORS.

TARGET

- Commercial Real Estate Brokers
- Retail Executives
- Real Estate Developers
- Retail/Restaurant Tenants

TACTICS

- Attend International Council of Shopping Centers (ICSC) annual conventions.
- Work with Downtown Burbank Leasing Subcommittee to strategize on attracting transformative retailers for Burbank.



ATTRACTION | MARKETING

GOAL: MARKET BURBANK'S RECENT RETAIL ATTRACTIONS AND INCENTIVES TO DECISION MAKERS, DEVELOPERS, AND BROKERS. INCREASE CITY REVENUE THROUGH SALES TAX AND PROPERTY TAX.

BURBANK IS FEATURED IN THE FOLLOWING TARGETED MEDIA PUBLICATIONS:

- Western Real Estate
- Shopping Center Business Magazine
- CA Centers Magazine
- Los Angeles Business Journal
- San Fernando Valley Business Journal
- Arrived Magazine

RESULTS:

45 New Businesses Attracted

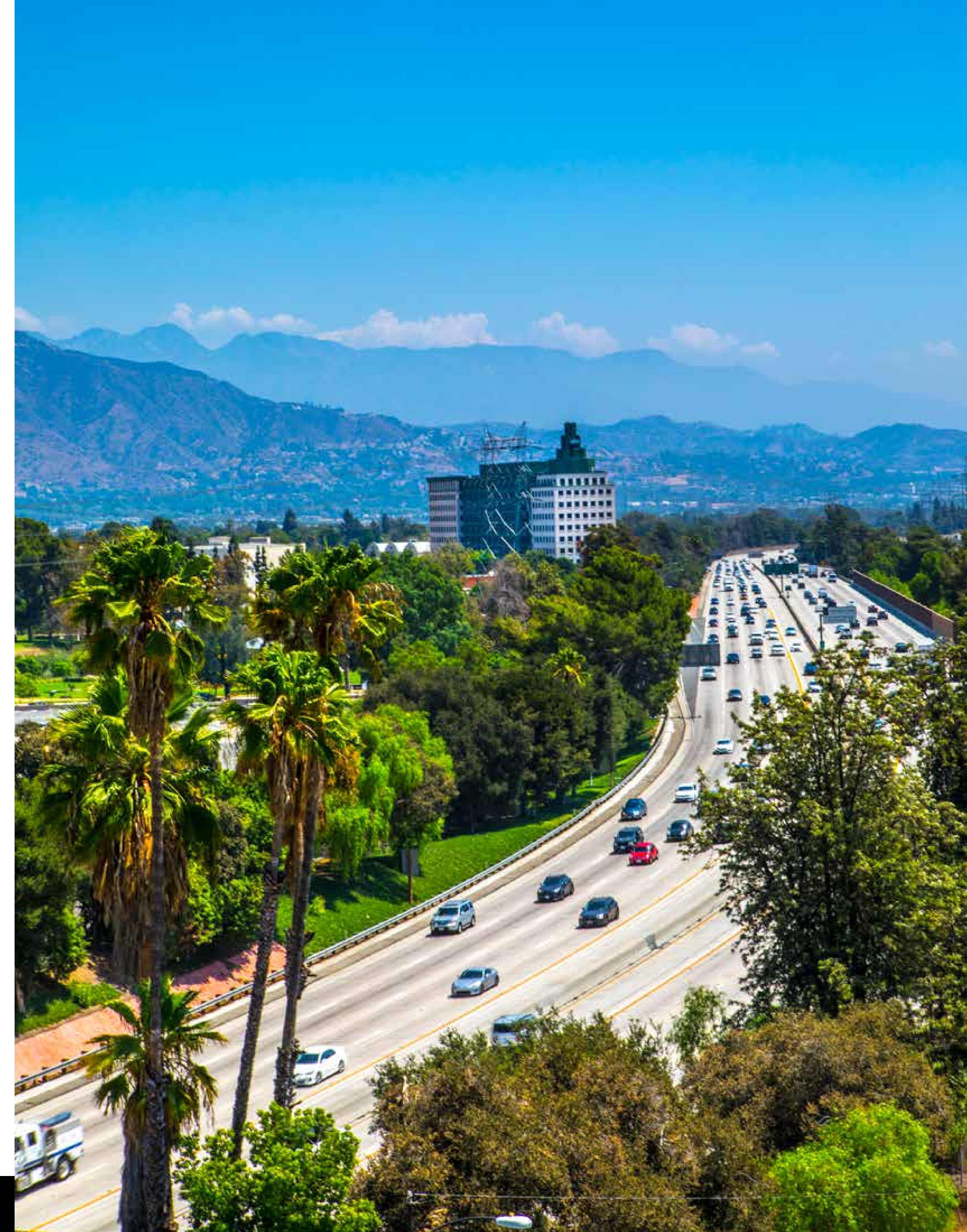
13 Approved and Proposed Developments Totaling More Than 1.5M Square Feet of New Commercial Space, Sound Stages, and Hotel Space

2,116 New Apartments / Townhouses

700 Hotel Rooms

4,015 New Parking Spaces

Total Audience Reach: 841,596



RETENTION & EXPANSION

GOAL: SUPPORT EXISTING BURBANK BUSINESSES AND COMMERCIAL NEIGHBORHOODS BY RETAINING AND ENCOURAGING DEVELOPMENT, FILMING AND SPECIAL EVENTS.

PROGRAMS

- Business Concierge Services
- Business Visitation Program
- Welcome to Burbank Program
- Special Event Program
- Film Services

RESULTS:

15,331 Business Concierge Services Provided

6 Businesses Visited

328 Welcome Packets Sent to New Businesses

1,083 Special Event Services Provided

858 Film Permits Issued

ENTREPRENEURSHIP

GOAL: SUPPORT AND ACCELERATE INNOVATION AND ENTREPRENEURSHIP, MOVING BURBANK FORWARD AS AN ENTREPRENEURIAL HUB.

TARGET REACH

- Entrepreneurs
- Start-Up Community
- Emerging Technology

PROGRAMS

BURBANK TECH TALKS
Networking events connecting tech pioneers and emerging talent with top venture capitalists and tech visionaries to attract creative companies to Burbank.

PITCHFEST
Competitive event for startups to pitch to esteemed judges for a chance to obtain new mentorship and funding.

UPSTART VALLEY
A Burbank/Glendale partnership to establish a regional technology powerhouse supporting startups, entrepreneurs, and the tech industry at large with resources, networking events, workforce development, and access to regional partners.

CONSULTING
One-on-one professional business consulting services are offered free to Burbank entrepreneurs and businesses in partnership with the Burbank Public Library. Led by experts from SCORE, a nonprofit organization and a resource partner of the U.S. Small Business Administration (SBA), a broad range of topics are available for mentorship.

RESULTS:

222 Entrepreneurs served at 4 Annual Events

81 Business Consulting Services Provided

TOURISM DEVELOPMENT

GOAL: BOOST HOTEL OCCUPANCY AND INCREASE TOURISM BY POSITIONING BURBANK AS A DOMESTIC AND INTERNATIONAL DESTINATION.

VISIT BURBANK

- Official destination marketing organization for the City of Burbank
- Managed by Burbank Economic Development
- www.visitburbank.com

MISSION

- Increase Burbank hotel occupancy
- Increase visitor spending generating sales tax, transient parking tax, and transient occupancy tax revenues for the City

RESULTS:

Tourism is one of the largest contributors to the City's General Fund through the transient occupancy tax.

3.2M
VISITORS IN 2024

$843M
TOTAL SPENT BY VISITORS IN 2024

7,880
JOBS SUSTAINED BY VISITORS IN 2024

$161M
SPENT ON LODGING IN 2024

25.3M
IMPRESSIONS GENERATED BY VISIT BURBANK DIGITAL & SOCIAL CAMPAIGNS

$31.2M
IN LOCAL TAX REVENUE FROM TOURISM IN 2024

Source: Google, Meta, Brand USA, LA Tourism 2024-2025, Tourism Economics

GROWTH IN VISITOR MARKET 2024-2025

- ***76.4% HOTEL OCCUPANCY RATE***
- ***$189.08 AVERAGE DAILY RATE***
- ***$144.76 REVENUE PER AVAILABLE ROOM (REVPAR)***
- ***$140M REVENUE***

Source: Visit Burbank and STR Report FY 2024-2025

DOWNTOWN BURBANK PARTNERSHIP

GOAL: ENHANCE THE ECONOMIC WELLBEING OF DOWNTOWN BURBANK, INCREASING CONSUMER SPENDING, VISITATION AND PROPERTY VALUES.

DOWNTOWN BURBANK PROPERTY BASED BUSINESS IMPROVEMENT DISTRICT

- Funded collectively by Downtown property owners to provide additional services and improvements to the area.
- Managed by Burbank Economic Development
- www.DTNBUR.com

DOWNTOWN BURBANK

RESULTS:

4.1M
ANNUAL VISITORS

$18M
INVESTMENT IN DOWNTOWN BURBANK SINCE INCEPTION

12
DOWNTOWN BUSINESSES ATTRACTED

179K
ATTENDANCE AT DOWNTOWN EVENTS

4.7K
DOWNTOWN BURBANK AMBASSADOR SERVICES PROVIDED

104K
VISITS TO DTNBUR.COM

37K
SOCIAL MEDIA FOLLOWERS

13.4M
IMPRESSIONS GENERATED BY DOWNTOWN BURBANK DIGITAL CAMPAIGNS

Source: Placer ai, Downtown Burbank

LOOKING AHEAD 2025-2028

INVESTING IN OUR CITY

BURBANK AERO CROSSINGS

2311 N. Hollywood Way

862 residential units (80 low-income units, and 12 live-work spaces), 9,700-square-foot of retail space, 151,800-square-foot of office space, 1,613 parking spaces, and 91,575-square-foot of open space including paseos, courtyards, and roof decks.

STATUS: TBD

FIRST STREET VILLAGE

325 N. First Street

Mixed-use project consisting of two six-story buildings with 176 multi-family apartments and approximately 11,800-square-feet of ground retail and commercial space. The property is the first of its kind to include 14 affordable housing units. The third phase is currently on hold.

STATUS: PHASE I & II NOW COMPLETE

HOME 2 SUITES BY HILTON

129 E. Providencia Avenue

Five-story, 43,896-square-foot hotel with 84 rooms.

ESTIMATED COMPLETION DATE: TBD

LOOKING AHEAD 2025-2028

INVESTING IN OUR CITY

AC HOTEL

550 N. Third Street

Six-story 196-room hotel with a 3,800 square feet ground-level restaurant and three levels of subterranean parking. Amenities to include a fitness center, lounge, pool, outdoor courtyard, and rooftop viewing deck.

STATUS: GROUNDBREAKING MID-2026

DOWNTOWN BURBANK

WB RANCH LOT STUDIOS

411 N. Hollywood Way

A 30-acre studio campus 926,180 sq. ft consisting of 16 sound stages and a five-story LEED certified office building with associated production space.

ESTIMATED COMPLETION DATE: LATE 2025

MEDIA DISTRICT

ALOFT AND RESIDENCE INN HOTEL

2500 N. Hollywood Way

A 7-story dual-brand hotel that would be operated by Aloft Hotels and Residence Inn. The hotel will consist of 420 hotel rooms – 219 hotel rooms operated by Aloft and 201 hotel rooms operated by Residence Inn.

ESTIMATED COMPLETION DATE: SUMMER 2029

AIRPORT DISTRICT

INTRO BY LATERRA

777 Front Street

A mixed-use project featuring 573 rental units, and 1,067 sq. ft. of ground retail. The residential portion consists of an 8-story building with one level of underground parking.

ESTIMATED COMPLETION DATE: HOUSING – COMPLETE / MIXED-USE SPACE - 2028

DOWNTOWN BURBANK

LOOKING AHEAD 2025-2028

INVESTING IN OUR CITY

ELEVATE BUR REPLACEMENT PASSENGER TERMINAL

2827 N. Hollywood Way

A new 14-gate, 355,000-square-foot replacement terminal to be built with up to 2,007 parking spaces.

ESTIMATED COMPLETION DATE: LATE 2026

AIRPORT DISTRICT

3700 RIVERSIDE DRIVE

3700 Riverside Drive

A six-story mixed-use residential building with 49 residential for-sale dwelling units above 2,000 SF of commercial space. Additionally, the Project would provide ground level parking and one level of subterranean parking with a total of 90 parking spaces.

STATUS: ENTITLED

MEDIA DISTRICT

4100 W. RIVERSIDE DRIVE MIXED-USE PROJECT

4100-4110 W. Riverside Drive

A proposed mixed-use development with a total of 72 residential units, 16,628 square feet of ground-floor commercial space and 198 parking spaces located in a subterranean-level parking garage.

STATUS: UNDER PLANNING ENTITLEMENT REVIEW

MEDIA DISTRICT

SB 35 PROJECTS:

3201 W. Olive Avenue

A five-story, 144 rental housing unit, mixed-use development on a 1.64-acre gross lot area with 1,058 square feet of retail ground-floor commercial space.

STATUS: ENTITLED

MEDIA DISTRICT

2814 W. Empire Avenue

This project includes the construction of a multi-family residential building with 148 units, 7 on-site parking stalls, and 18 bicycle stalls.

OPENING DATE: TBD

AIRPORT DISTRICT

PICKWICK LANE HOMES
921 W. Riverside Drive

92 three-story residential townhomes ranging from 1,333 to 1,912 square feet on a 5.05-acre site.

STATUS: SEMI-COMPLETE

RANCHO DISTRICT

2025 Los Angeles County Economic Development Corporation (LAEDC)

FINALIST
Most Business Friendly City
(Large City)

CITY OF BURBANK
ECONOMIC DEVELOPMENT

THE CITY OF BURBANK
ECONOMIC DEVELOPMENT
2024-2025 ANNUAL REPORT

City of Burbank
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