



2024
SAN GABRIEL VALLEY
ECONOMIC
FORECAST
REPORT



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SAN GABRIEL VALLEY

2024 ECONOMIC FORECAST REPORT

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The San Gabriel Valley Economic Partnership is a regional economic development corporation committed to growing the local economy and improving the quality of life in the San Gabriel Valley.

A consortium of businesses, local government, higher education institutions, and non-profits, the Partnership pursues this commitment by promoting a business-friendly climate, engaging in political advocacy, marketing the strengths of the region, facilitating workforce development, and connecting cities, companies, and organizations in the San Gabriel Valley.

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Cities | Regions

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Every reasonable effort has been made to ensure that the data contained herein reflect the most accurate and timely information possible and they are believed to be reliable.

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A MESSAGE FROM THE CHAIR

We are proud to present our 2024 San Gabriel Valley Economic Forecast report. Not unlike other regions in our state and nation, last year we experienced mixed results in various sectors. Interest rates remain higher than we prefer, but inflation seems to have moderated. Some sectors like healthcare and hospitality continued to rebound, and yet challenges were felt in other areas like real estate – residential and commercial.

We will continue to work together to solve our housing crises, support our education partners on all levels, rally to create more jobs and economic vitality, and celebrate the power of our relationships. The San Gabriel Valley is vibrant, resilient, and a place that we are all proud to live and work..



Fran Inman

Senior Vice President, Majestic Realty

Chair of the San Gabriel Valley Economic Partnership Board of Directors, 2023–24

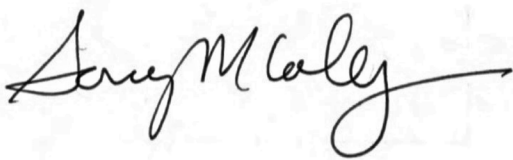


GREETING FROM THE PRESIDENT

On behalf of Cal Poly Pomona, I am pleased to present the 2024 San Gabriel Valley Economic Forecast Report – the seventh collaboration between the university and the San Gabriel Valley Economic Partnership.

For over 85 years, Cal Poly Pomona has contributed to the economic growth and vitality of this region, working with our partners in education and employers from every industry, to meet our present and future workforce needs. This contribution is more important than ever during a time when persistent change is the norm, and the post-pandemic landscape presents both new opportunities and challenges. At Cal Poly Pomona, our mission is to help anyone who dreams of success to achieve it; but we don't just mean in terms of upward economic opportunity – we mean helping our students understand how they fit into the broader picture and the value they provide to the economic health and wellbeing of the region.

Thank you for the role you play in helping to shape an equitable, sustainable, inclusive economy that benefits all of us in the San Gabriel Valley.



Soraya M. Coley, Ph.D.

President, Cal Poly Pomona





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SAN GABRIEL VALLEY 2024 ECONOMIC FORECAST REPORT

EXECUTIVE SUMMARY

A SOFT LANDING FOR THE SGV?

SAN GABRIEL THEATER, SAN GABRIEL, CA.
PHOTO COURTESY OF THE CITY OF SAN GABRIEL.

It would have been hard to repeat the San Gabriel Valley's 2022 job performance in 2023. Having lost 60,000 jobs at the outset of the pandemic, the region experienced two years of exceptional growth with a 2.4% gain in 2021 followed by a 4.6% increase in 2022, equivalent to an increase of 30,000 jobs in one year. However, the region mirrored the slowdown in Los Angeles County in 2023, adding just 1,900 jobs for an increase of 0.3% over the prior year. Employment in 2023 was still two percent below the levels seen prior to the pandemic, with full jobs recovery not expected for at least another year. The unemployment rate remained low despite increasing fractionally to 4.6%.

Comprising one-fifth of the region's job base, the health care sector anchored the job gains last year, growing by 2.3% and adding 3,150 jobs. Leisure and hospitality also saw significant recovery, adding 3,450 jobs for a 4.4% increase. Overall, five of the region's 14 major industry groups added jobs last year, including gains of 1,590 jobs in professional and business services, 610 jobs in government, and 140 jobs

in transportation and warehousing. Among the industries that lost jobs, wholesale trade was hit the hardest with a decrease of 2,010 positions, followed by financial activities (-1,640), manufacturing (-1,240), and construction (-1,160), with smaller job losses across retail trade, natural resources, information, private education services, and other services.

Rising incomes across the U.S. over the past year were reflected in the San Gabriel Valley payroll numbers. Total payroll grew during 2023 from a combined total of \$21.2 billion in the first half of 2022 to \$22.1 billion over the first half of 2023, an increase of 4.2%. With these gains, the region's average annual wage also increased 2.2% in 2023 from \$62,500 to \$63,900. The number of establishments in the region also grew, reaching 90,970 establishments in the second quarter of 2023 (the most recent available data) on a 2.6% year-to-year gain, indicative of continued growth in the region's businesses.

The median price for an existing single-family home in the San Gabriel Valley was \$1,003,700 in 2023. However, the region’s median fell by approximately one percent in 2023 after increasing by 12% a year earlier. New home building permits were also weaker in 2023, with total permits falling 17% over the year from 3,247 permits to 2,674 permits. Looking to 2024, the housing market will face resistance due to elevated interest rates and limited supply but should get some relief during the second half of the year as the Fed implements modest reductions in its policy rates.

In nonresidential real estate, the office sector is still determining the “new normal,” as employers and employees strive to balance between work-from-home and spending time in the office. At 10%, the San Gabriel Valley office vacancy rate was half that of Los Angeles County last year. By contrast, the industrial sector in the Valley remains tight, with an overall vacancy rate of 1.5%.

Over the next two years, the region’s population, which reached a recent peak in 2017 at over 1.51 million, will fall to 1.47 million by 2025, similar to the recent trend for all of Los Angeles County. Nonfarm employment in the San Gabriel Valley is expected to increase by a modest 0.9% in 2024, with full recovery from pandemic job losses occurring later in the decade. Regional employment will grow by 0.5% in 2025, tracking the county closely in both years. The region’s unemployment rate will remain near 4.5% as a result of limited increases in the labor force. The trajectory is reminiscent of the region’s slow recovery from the Great Recession during the decade of the 2010s.

The path of the regional economy depends in part on the

trajectories of the U.S. and California economies. Gross Domestic Product (GDP) grew 2.5% last year and is on track to increase by 2.0% this year. The U.S. is expected to achieve a much anticipated ‘soft landing’ in 2024, meaning that the braking effects of Fed rate hikes have reduced inflation without causing a recession. With the inflation rate approaching its target range, the Federal Reserve Bank will be able to enact modest rate cuts later in the year.

California trudged through a difficult year in 2023 as leading industries such as tech and logistics adjusted to the post-pandemic environment, and as labor actions in entertainment, goods movement, hospitality, and other industries tempered job growth. For all of 2023, California added just 159,000 jobs, an increase of 0.9% that was just a fraction of the 2022 gains. Unemployment rose through the year in 2023, and began 2024 at 5.2%, While higher than a year ago, it is well below the state average of 7.3% since 2010.

California job growth should accelerate in 2024 as will Gross State Product. The state will benefit from AI-generated employment gains in tech, expansion in aerospace and defense, and increases in logistics. Gains in health care and leisure and hospitality will also continue.

For the San Gabriel Valley, 2024 will be a ‘soft landing with a twist’. Like the national economy, the region will avoid a recession despite the Fed’s rate hikes over the past two years. Unlike the national economy’s expected slowdown, the regional economy will maintain slow but sustainable growth in the year ahead.

SAN GABRIEL VALLEY FORECASTS			
Year	Population (Incorporated)	Total Nonfarm Employment	Unemployment Rate
2023	1,477,388	688,640	4.6
2024f	1,471,590	694,800	4.6
2025f	1,466,860	698,300	4.4
2023-24	-0.4%	0.9%	0.0
2024-25	-0.3%	0.5%	-0.2

Source: KE

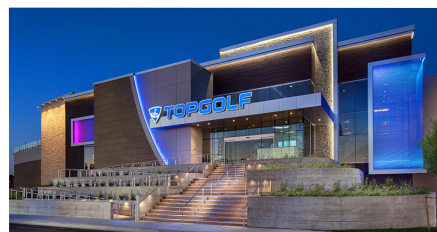


CITY OF GELNDORA, CA AND THE SAN GABRIEL MOUNTAINS.
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NATIONAL ECONOMIC OUTLOOK

SOFT LANDING AHEAD

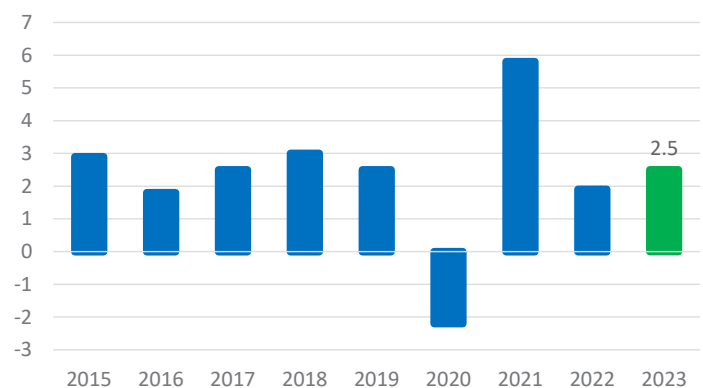
For three years in a row, the U.S. economy defied the many forecasters (this one being an exception) who predicted that the U.S. would tip into recession. Instead, the economy moved forward, with the unemployment rate falling to its pre-pandemic range in 2023, job growth remaining strong, and inflation coming down in response to both policy actions and market forces.

Looking ahead to 2024, gross domestic product (GDP) may grow at a slower pace than last year's 2.5% rate, but growth is expected to be close to the economy's trend growth of roughly two percent. Economic activity will be fueled by gains in consumer and business spending, along with continued strength in exports. Inflation will edge closer to the Fed's target of two percent. The Fed may see fit to cut key policy rates beginning this summer, but only after it determines that inflation is under control. All of this will occur against a backdrop of elevated uncertainty with the national election later this year, the Ukraine-Russia war showing no sign of ending, and the many hot spots in the Middle East.

ECONOMY MARCHED FORWARD IN 2023

The U.S. economy grew at an above-trend 2.5% rate in 2023. Persistent strength in consumer spending contributed

Figure 1.1: U.S. Economy Grew 2.5% in 2023 (Annual Percentage Rate of Change)

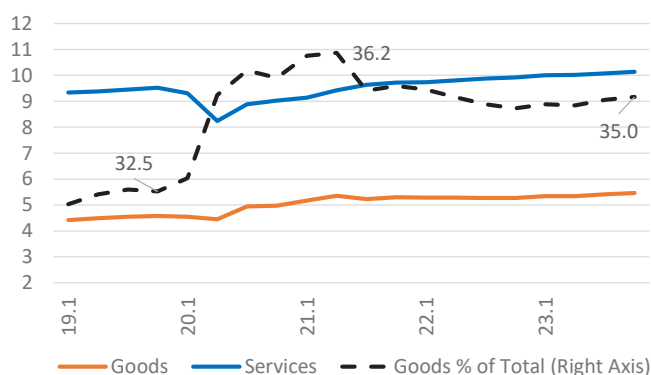


Source: KE, U.S. Bureau of Economic Analysis

heavily to the overall growth path of the economy, with business investment spending, trade, and government spending playing smaller roles.

Consumer spending accounts for nearly 70% of economic activity in the U.S. It is broadly divided into spending on goods and spending on services, with the mix between the two still experiencing hangover effects from the pandemic. Prior to the pandemic, goods consumption accounted

Figure 1.2: Goods Spending as Share of Consumer Expenditures Remains Elevated



Source: BEA, KE

for 32% of all consumer expenditures. But with various prohibitions on dining out, travel, and other face-to-face activities, spending on services suffered at the expense of goods purchases. By the second quarter of 2021, goods purchases climbed to 36% of all consumer spending, as consumers and businesses alike clicked the “buy” button time after time on Amazon and other online sites. Once the economy re-opened later that year, spending on services picked up, but purchases of goods remained elevated, a pattern that continued through the end of last year when purchases of goods still represented an elevated 35% of all consumer spending.

GOODS SPENDING AS SHARE OF CONSUMER EXPENDITURES REMAINS ELEVATED

Both goods spending and spending on services have surpassed pre-pandemic levels in recent quarters as consumer spending advanced at a 2.2% clip through all of 2023. Consumer spending was fueled by impressive growth in real disposable personal income for the past two years, along with gains in household wealth and greater reliance on consumer credit. The consumer sector enters 2024 in good shape, implying yet another year of steady growth.

Business investment spending accounted for 18% of GDP in 2023. Investment spending tends to be more sensitive to interest rate changes than other components of the economy. Even so, investment spending grew by a modest 1.5% in 2023, despite elevated interest rates. Growth was led by spending on structures and intellectual property. If rate cuts proceed as planned later this year, investment spending may improve significantly.

The U.S. trade picture is represented by net exports, measured as the difference between exports and imports. While increases in exports contribute to GDP, increases in imports detract from GDP as they are purchases of goods and services from entities outside the U.S. For all of 2023, exports grew by 2.1% while imports were flat. Capital goods, including transportation equipment, and consumer goods all contributed to heightened export activity in 2023. This may continue into 2024, as anticipated rate cuts will reduce the value of the dollar and make U.S. exports less expensive abroad.

Indeed, interest rate cuts by the Federal Reserve Bank (the

Fed) are widely, if not impatiently, anticipated. To be sure, the Fed typically reacts to developments in the economy with a lag rather than engaging in pre-emptive actions. With a clearer sense that the rate of inflation is approaching its target rate of two percent, the Fed may begin to cut rates later this year, but at a deliberate pace. This will give some relief to interest rate sensitive sectors in business, and to the housing sector, but rates will remain elevated relative to recent history.

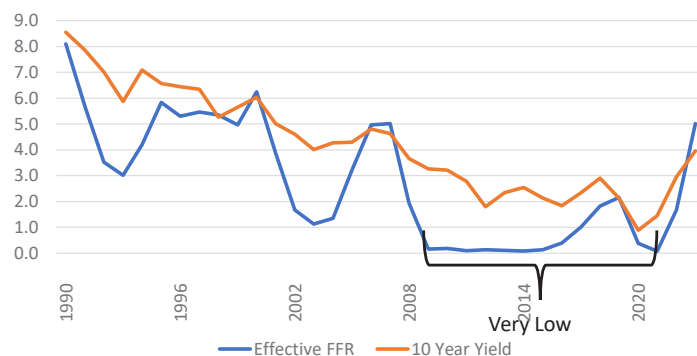
HIGH RATES NOW COMPARED TO RECENT VERY LOW RATES BEFORE PANDEMIC

A longer historical view puts the current situation into perspective. The U.S. economy operated in a favorable interest rate environment for three decades leading up to the pandemic. Moreover, the period since the Great Recession can be characterized as one of low interest rates by historic standards. Households and businesses became accustomed to those, but the pandemic ushered in a period of ultra-low rates on an unprecedented scale. Rate hikes by the Fed since mid-2022 have clearly driven rates higher, but they are closer to long-term averages and nowhere near historical highs.

INFLATION AT 3% SINCE MID-2023, LOWER IN 2024 (YEAR-TO-YEAR PERCENTAGE INFLATION RATE, CPI)

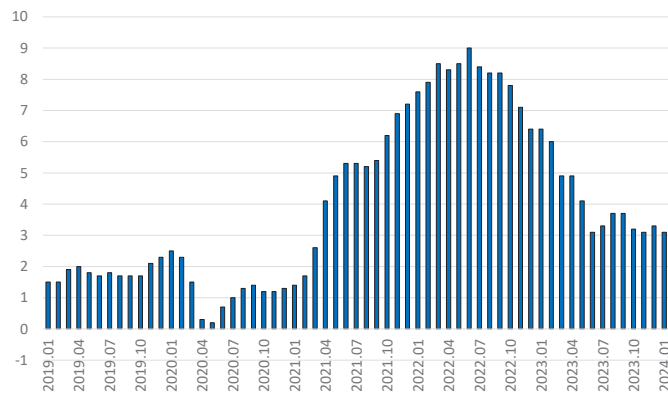
The Fed monitors several inflation measures, including variants of the Consumer Price Index (CPI), producer prices, and its preferred measure, the Personal Consumption Expenditure (PCE) index. All of these are generally moving in a favorable direction at this time, although perhaps not as quickly as some would like. The CPI, which peaked at nine percent in mid-2022, stood at 3.1% in January 2024, while the PCE increased by just 2.4% that month. In a sign that bodes well for inflation in the coming months, final demand producer prices advanced by just 0.9% year-to-year in January. Taken together, the various inflation metrics clearly reflect a slowdown in the rate of inflation over the last several months, with inflation likely to drop into the Fed’s target range later this year.

Figure 1.3: High Rates Now Compared to Recent Very Low Rates Before Pandemic



Source: St. Louis Federal Reserve Bank (FRED), KE

Figure 1.4: Inflation at 3% Since Mid-2023, Lower in 2024 (Year-to-Year Percentage Inflation Rate, CPI)



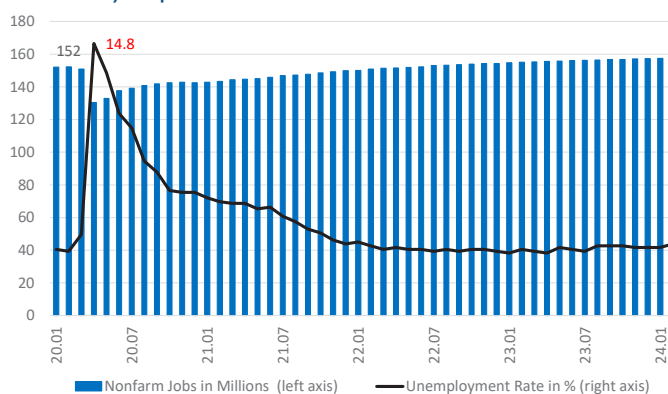
Source: BLS, KE

U.S. UNEMPLOYMENT RATE AT PRE-PANDEMIC LOWS, DRIVEN BY IMPRESSIVE JOB GAINS

LABOR MARKET AND JOB GROWTH

The U.S. labor market has shown remarkable resilience and growth over the past couple of years. The unemployment rate has consistently fallen below four percent since early 2022 for the first time since the 1960s. While the unemployment rate increased to 3.9% in February after holding steady at 3.7% for three months in a row, this was due to a combination of slower job growth and recent gains in the labor force, which is now two percent higher than before the pandemic.

Figure 1.5: U.S. Unemployment Rate at Pre-Pandemic Lows, Driven by Impressive Job Gains



Source: BLS, KE

Strong job growth continues to drive the labor market. Nonfarm jobs increased by 2.3% in 2023, following an impressive 4.3% gain the year before. Through the first two months of 2024, jobs grew by 1.8% year-to-date, led by private sector gains in health care, leisure and hospitality, professional scientific and technical services, and construction. The government sector also contributed to job gains. For reference, yearly job growth since 2010 has averaged just 1.3%. With such strong job growth, it should be no surprise there are more job openings nationally (8.9 million as of January 2024) than unemployed (6.1 million).

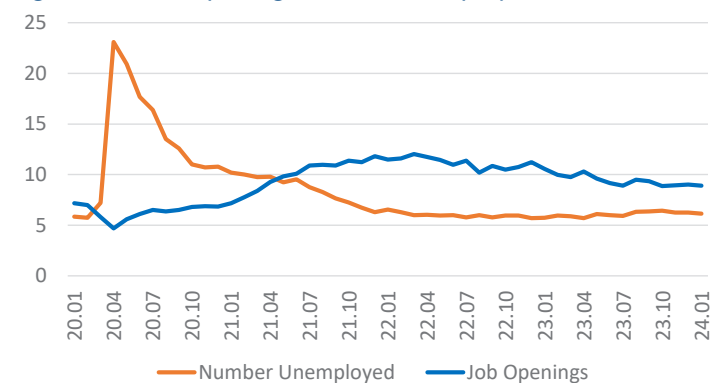
JOB OPENINGS EXCEED UNEMPLOYED (MILLIONS)

FORECAST

For all of 2024, the U.S. economy is expected to grow between 1.5 and 2.0 percent, somewhat below its long run growth potential. This is a slower pace of growth compared to 2023, and it will be accompanied by slower job growth and rising, but still low, unemployment. Inflation will continue to abate, falling from 4.1% in 2023 to 2.6% in 2024, giving the Fed the necessary breathing room to slowly cut rates.

The outlook is framed against a backdrop of greater uncertainty in 2024, including the November presidential election, the Ukraine-Russia war, and the conflicts in the Middle East. None of these are likely to tip the U.S. economy into recession. However, they have the potential to slow economic growth marginally.

Figure 1.6: Job Openings Exceed Unemployed (millions)



Source: BLS, KE



LOCAL STUDENTS TOUR SGV WATER FACILITIES. PHOTO COURTESY OF THE SAN GABRIEL VALLEY COUNCIL OF GOVERNMENTS.

THE STATE FLAG OVER THE CAPITOL IN SACRAMENTO.
COURTESY OF WIKIMEDIA COMMONS.



CALIFORNIA ECONOMIC OUTLOOK

BRIGHT SPOTS IN A SLOWING ECONOMY

California is the fifth-largest economy globally, just behind Japan and ahead of India and the United Kingdom. Recovery from the pandemic in California began slowly, but soon surged on the strength of tech and logistics, both of which thrived during the pandemic lockdown. Employment in those sectors peaked in 2022, but other parts of the economy gained momentum as they recovered from the pandemic, contributing to California's impressive job growth in 2021 and 2022.

By 2023, the job picture became more mixed. Many, but not all, of the state's industries had recovered their pandemic-era job losses, and large job gains in health care, leisure and hospitality, and government were partially offset by job losses in information (due to the entertainment strikes), administrative support services (related to cuts in temporary employment), and logistics. The result was a relatively weak 0.9% yearly job gain for all of 2023. While nearly matching the state's long run average growth rate, it was a fraction of the 5.5% growth rate experienced a year earlier. Weaker job growth also brought a softening labor market, with the unemployment rate climbing past 5.0% late in the year.

The state will grow more slowly in 2024, but there will

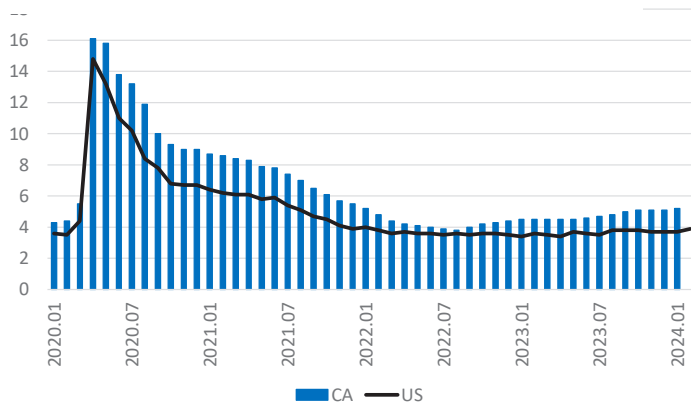
be bright spots. Job gains should continue in health care and leisure and hospitality. Recovery in the entertainment industry will contribute to job growth, while the logistics industry may expand as other trade routes (Panama Canal and Suez Canal) face challenges, and as East Coast and Gulf Coast longshore worker labor agreements are up for negotiation. Taken together, job growth in California will match or exceed last year's pace, even as the unemployment rate edges higher. But it also faces long-term concerns with regard to a tight labor market and the high cost of housing.

SLOWER GROWTH IN 2023, MORE TO COME IN 2024

The California economy generally moves in concert with the national economy. For example, both the state and national unemployment rates peaked in April 2020 at the start of the pandemic, returning to their respective pre-pandemic rates by mid-2022. But while the U.S. unemployment rates remained below four percent throughout 2023, California's rate climbed gradually from 4.2% at the start of the year to 5.1% by December 2023. Moreover, when compared with other states, only Nevada had a higher unemployment rate at 5.2%, while at the other extreme, Maryland and South Dakota both had the lowest unemployment rates at 1.9%.

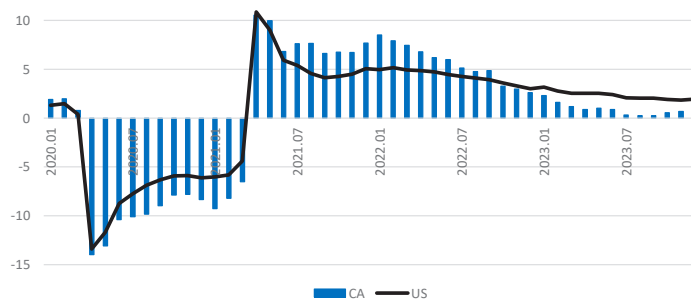
California's unemployment rate ticked up to 5.2% in January 2024, 1.3 percentage points higher than the U.S.,

Figure 2.1: California Unemployment Rate at 5.2%



Source: EDD, KE

Figure 2.2: California Job Growth Slowing Relative to U.S. (Year-to-Year Percentage Change)



Source: EDD, KE

nearly matching the average differential between the two rates since 2010. California's higher rate may be attributed to differences in the composition of the California economy relative to the national economy. However, the larger concern at present is the state's labor force. While the U.S. labor force is nearly two percent larger than before the pandemic, California's is still one percent shy of its pre-pandemic level. The state must address this workforce shortfall if it wishes to maintain its position as a global economic leader, but it has lost population in recent years. Moreover, high housing costs – the median price of a home

in California is more than twice that of the U.S. – serve as a deterrent to both current workers and prospective workers considering a move from elsewhere in the country to the state.

California's overall job performance typically aligns closely with the U.S. as a whole, but it fell behind the nation last year, with statewide job growth at 0.9% compared to 2.3% nationally. This continued into the new year, with a 1.3% year-to-year gain in January compared to 1.8% for the U.S.

The state added 159,300 jobs, a 0.9% gain that was roughly in line with the state's 1.0% average job growth figure over the past twenty years. However, it fell well short of the job gains experienced during the pandemic recovery years of 2021 and 2022, and there was a mixed performance across its industries.

Six of the state's 17 major industries added 341,100 jobs last year, led by health care (148,200 jobs), leisure and hospitality (78,500), and government (68,800). However, 10 industries lost a total of 181,800 jobs, including losses of 63,200 jobs in administrative support and 58,000 entertainment industry-related jobs in information.

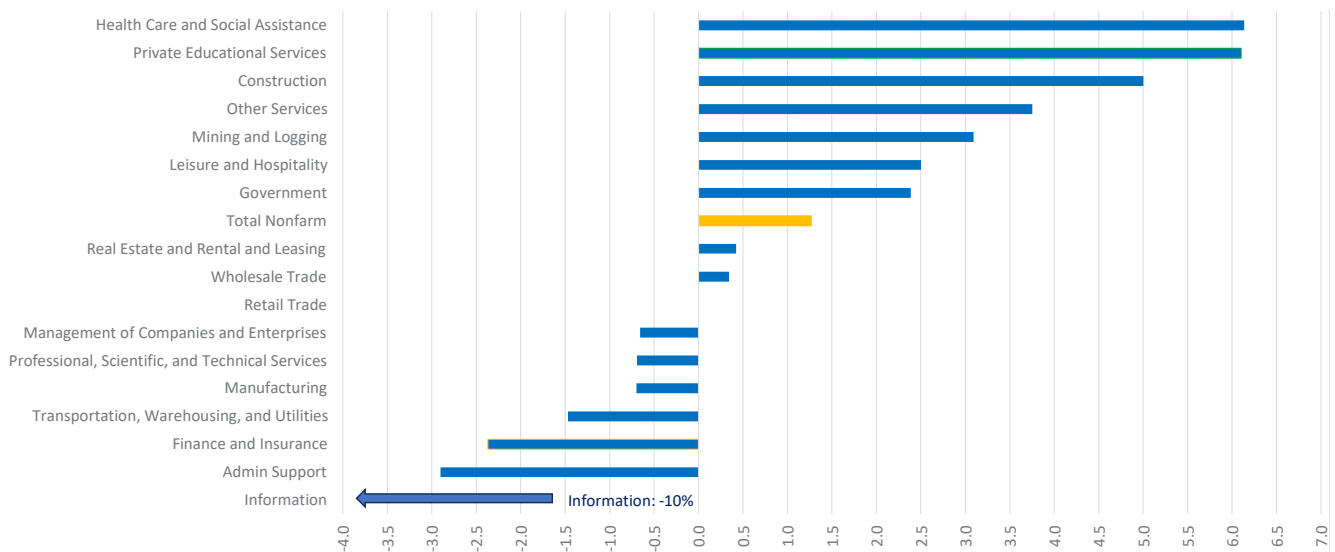
California began 2024 somewhat better, adding 225,400 jobs in January compared a year earlier, a 1.3% gain. Nine of 17 industries added a total of 366,700 jobs in January compared to a year ago, while eight industries lost 141,300 jobs last year for a net increase of 225,400 jobs, a 1.3% yearly gain. The largest yearly job gains occurred in

- health care (+6.1% or 161,300 jobs) as demand continues to grow with an aging population
- government (2.4% or 61,500 jobs) due to increases in local government and local education
- leisure and hospitality (2.5% or 49,600 jobs) as it recovers from pandemic job losses
- construction (5.0% or 44,600 jobs) with gains in both residential and nonresidential construction positions

Private education services, other services, and mining and logging also experienced sizable percentage gains.

In percentage terms, health care and private education led the state in January with 6.1% yearly gains in jobs, followed

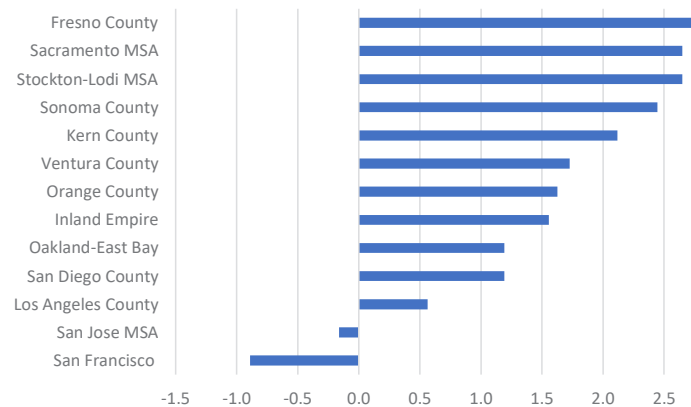
Figure 2.3: Mixed Performance for California Industries in January 2024 (Year-to-Year Percentage Change)



Source: California EDD, KE

by construction at 5.0% and other services at 3.8%. At the other extreme, job losses were largest in information (-10.5% or 62,600 jobs), administrative support (-2.9% or 33,300 jobs), and finance and insurance (-2.4% or 12,200 jobs).

Figure 2.4: Job Gains Across Much of State, January 2024 (Year-to-Year Percentage Change)



Source: EDD, KE

GROWTH VARIED ACROSS CALIFORNIA'S REGIONS

As of January 2024, California nonfarm employment was two percent above its pre-pandemic level. Among the largest metropolitan areas in the state, inland regions generally lead the state in terms of current employment relative to February 2020. This includes the Inland Empire here in Southern California, where employment is six percent above its pre-pandemic level. By comparison, coastal California lags in recovery, notably in Southern California where Orange County is on par pre-pandemic employment while Los Angeles County remains one percent below that level.

Metro areas generally added jobs in yearly terms during January 2024, led by Fresno County (2.7%), with Sacramento and Lodi both at 2.6%. In Southern California, Los Angeles County employment grew by 0.6%, with Orange County and the Inland Empire both growing at 1.6% year-to-year. In absolute terms, Sacramento MSA added the largest number of jobs (28,200), followed by Orange County (27,200), the Inland Empire (26,000), and Los Angeles County (25,700). Both San Francisco and the San Jose MSA lost jobs in January.

Most regions of the state should expect continued but slower growth in 2024, with gains occurring in population-serving

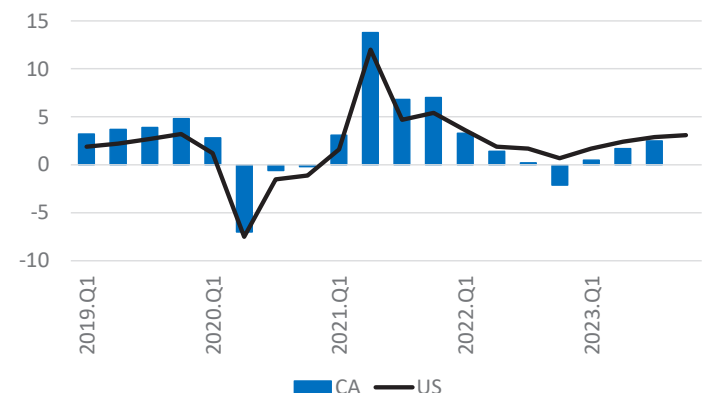
industries such as health care and leisure and hospitality, AI-related growth in tech-related sectors, and strength in logistics as challenges with shipping routes in the Middle East and the Panama Canal cause a diversion of trade to California's ports.

CONCLUSION: SHORT-RUN GROWTH CONSTRAINED BY LONG-RUN CHALLENGES

California job growth may have slipped behind that of the U.S. in 2023, but its gross state product (GSP) has outpaced U.S. GDP growth over the past five years (2019-2023), advancing by an average of 2.6% year over year, compared to 2.1% for the nation. The point is that no single metric can adequately describe the California economy in 2024. Rather, the outlook may be described in terms of continued but modest job growth, slight increases in the unemployment rate, and mild economic growth as measured by GSP.

The state continues to face significant long-run challenges. First, its labor force remains below pre-pandemic levels, limiting the growth potential of the state economy. The labor force will continue to shrink unless there is a pickup in labor force participation, an increase in immigration, or both. Second, California's high cost of living, not just its high housing costs, further labor force growth, creating an incentive for some workers to leave the state for more affordable communities, while impeding recruitment of out-of-state workers. Neither of these can be solved overnight, which means that employers will face continued difficulty in filling positions in their ranks.

Figure 2.5: California Gross State Product Aligns with U.S. GDP (Year-to-Year Percentage Change)



Source: BEA, KE

IRVINDALE, CA.
PHOTO COURTESY OF THE CITY OF IRVINDALE.





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SAN GABRIEL VALLEY ECONOMIC OUTLOOK

SOFT LANDING WITH A TWIST

Having lost 60,000 jobs in 2020 during the early days of the pandemic, the San Gabriel Valley economy made considerable progress in 2021 and 2022 in regaining those jobs. It would have been hard to repeat the 4.6% job gain from 2022. Leisure and hospitality saw an impressive increase in employment last year as it continued to recover from a significant pandemic-era setback, while health care registered a similarly impressive gain. But with the logistics industry in a state of flux, slowdowns in manufacturing and construction, and weakness in other industries, the regional economy barely eked out an increase in employment last year and remained short of pre-pandemic job counts. However, the region's unemployment rate held steady in the mid-four percent range.

A modest uptick in employment is expected in 2024, as health care and leisure and hospitality continue to grow, the logistics industry benefits from stronger growth in goods movement, and other industries react positively to interest rate cuts during the second half of the year. But full recovery from pandemic-era job losses will not occur for at least another year, while the unemployment rate of the region will be unchanged.

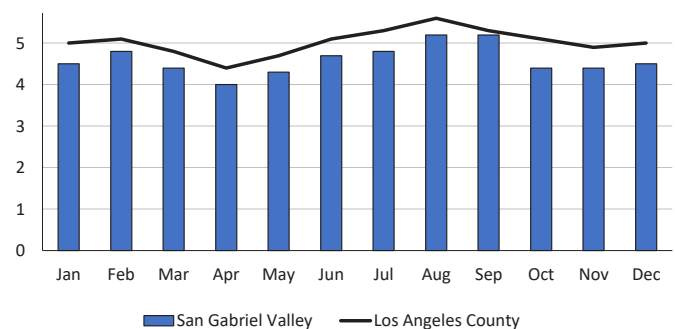
UNEMPLOYMENT RATE LOW BUT EDGING UP

The San Gabriel Valley's labor market started and ended 2023 with the unemployment rate at 4.5%, showing little

variation from through the year. For all of last year, the annual unemployment rate was at 4.6%, up marginally from 4.5% the prior year.

The region's unemployment rate is generally slightly below that of Los Angeles County, and last year was no exception. The county ended the year with an annual rate of 5.0%, 0.4% above the San Gabriel Valley rate, and 0.5% above its pre-pandemic rate of 4.5%. However, the county labor force is still six percent lower than it was prior to the onset of the pandemic. As stated in the California section, this is partly due to the pandemic, but long-term demographics also play a role. Had the labor force grown in recent years, the unemployment rate would likely have been higher.

Figure 3.1: 2023 Monthly Unemployment Rate for San Gabriel Valley and Los Angeles County



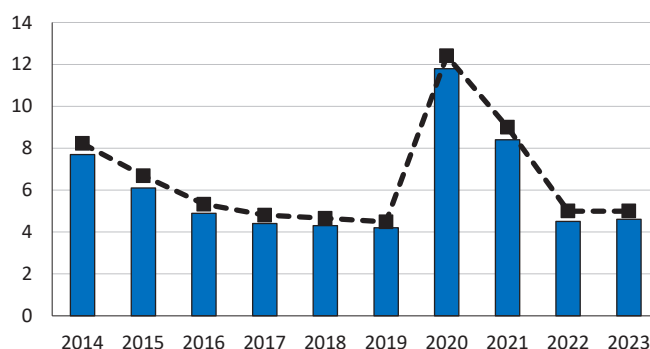
Source: EDD, KE

INDUSTRY PERFORMANCE MIXED

Nonfarm employment in the San Gabriel Valley concluded the year with a total of 688,640 jobs. Over the year, the job growth was negligible, mirroring the trends observed in Los Angeles County with a growth rate of 0.3%, culminating in the addition of just 1,900 jobs. This is a significant slowdown from the 30,050 job gains in 2022. Employment in the region remains two percent below the levels seen prior to the pandemic, highlighting the enduring impact of the pandemic downturn. Similarly, employment across all of Los Angeles County saw a marginal increase of 0.2% from 2022 to 2023, indicating shifting industry dynamics despite job gains in important sectors like health care, leisure and hospitality, and government. With the exception of the pandemic job losses in 2020, last year's job gains in the region and the county were the smallest in the past decade, consistent with the statewide slowdown over the same period.

It is clear that some service sectors still bear the brunt of the pandemic's economic aftermath and have not yet fully recovered. The leisure and hospitality industry, encompassing restaurants, arts and entertainment venues, and tourism-related activities, was particularly impacted.

Figure 3.2: Annual Unemployment Rate for San Gabriel Valley and Los Angeles County



Source: EDD, KE

The intrinsic need for in-person interaction within these sectors made them vulnerable to the strictest pandemic-related restrictions, leading to significant job losses during the pandemic. Nearly four years later, while there has been a gradual recovery, leisure and hospitality employment in the San Gabriel Valley remains below pre-pandemic levels. Moreover, these industries face ongoing challenges such

as labor shortages and changing consumer behaviors. Moving into 2024, the focus for these sectors is on adaptation and resilience, including embracing technology, enhancing health and safety measures, and diversifying services to cater to evolving consumer preferences and safeguard against future disruptions.

Among the region's industries, the health care sector was a cornerstone of the regional economy, growing by 2.3% and adding 3,150 jobs. This sector, comprising 20.2% of the total employment, has not only demonstrated robustness in recent years but also shows the increasing importance of health-related services in the Valley's job market. Leisure and hospitality also saw significant recovery, bolstered by renewed consumer confidence and travel, marking a 4.4% increase in employment with 3,450 new jobs. While this is a substantial bounce back from the pandemic, industry employment remains two percent below pre-pandemic levels.

Five of the region's 14 major industry groups added jobs last year. In addition to leisure and hospitality and health care, 1,590 jobs were added in professional and business services, 610 jobs were added in government, and 140 jobs were added in transportation and warehousing.

TABLE 3.1: RECENT EMPLOYMENT BY INDUSTRY

Industry	San Gabriel Valley				L.A. County
	2022	2023	Yr-to-Yr Change	Yr-to-Yr % Change	Yr-to-Yr % Change
Total Nonfarm	686,740	688,640	1,900	0.3%	0.2%
Natural Resources & Mining	1,010	790	-220	-21.8%	-1.5%
Construction	29,350	28,190	-1,160	-4.0%	-0.2%
Manufacturing	53,810	52,570	-1,240	-2.3%	-0.8%
Wholesale Trade	42,670	40,660	-2,010	-4.7%	-2.0%
Retail Trade	73,040	72,600	-440	-0.6%	0.2%
Transportation, Warehousing & Utilities	31,470	31,610	140	0.4%	-2.4%
Information	8,220	8,040	-180	-2.2%	-17.8%
Financial Activities	35,740	34,100	-1,640	-4.6%	-2.2%
Professional & Business Services	89,730	91,320	1,590	1.8%	-2.1%
Educational Services	20,980	20,900	-80	-0.4%	6.4%
Health Care & Social Assistance	136,160	139,310	3,150	2.3%	4.7%
Leisure & Hospitality	77,730	81,180	3,450	4.4%	4.2%
Other Services	23,050	22,980	-70	-0.3%	3.1%
Government	63,780	64,390	610	1.0%	2.2%

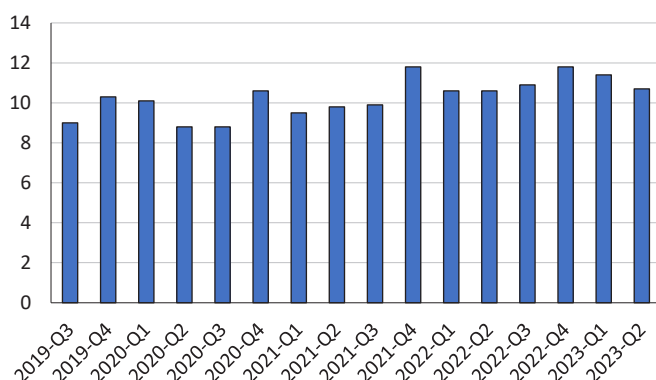
Source: EDD, KE

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CONTACT

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drallis@hahnlawyers.com
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Figure 3.3: San Gabriel Valley Quarterly Payroll, 2020-2023 (in billions)



Source: EDD, KE

Among the industries that lost jobs, wholesale trade was hit the hardest with a decrease of 2,010 positions. Across Los Angeles county, this industry has experienced a trend decrease that pre-dates the pandemic. Financial activities (-1,640), manufacturing (-1,240), and construction (-1,160) all lost more than a thousand jobs over the past year in response to a combination of market conditions and structural changes in the economy. There were smaller job losses across the retail, natural resources, information, private education, and other services.

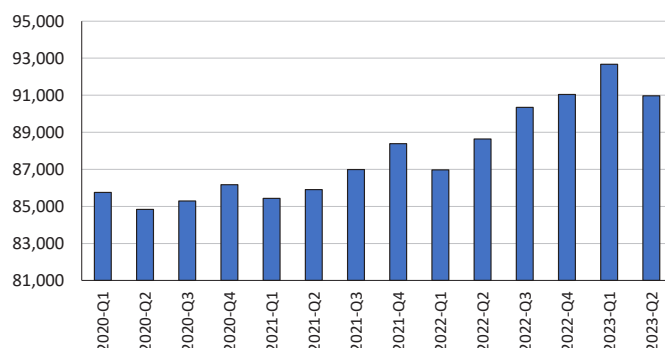
Despite the challenges of the pandemic, payroll wages in the San Gabriel Valley increased in 2021 and 2022, matching or exceeding inflation. Total payroll grew during 2023, but modestly so. Based on available data, payroll rose from a combined total of \$21.2 billion in the first half of 2022 to \$22.1 billion over the first half of 2023, an increase of 4.2%. This uptick suggests that payroll is cautiously expanding, with businesses carefully managing payroll despite the potential headwinds of inflationary pressures or other macroeconomic factors.

While the region may not have fully recovered from the pandemic, total payroll has made significant strides. Over the worst two-quarter period of the pandemic – the second and third quarters of 2020 – payroll fell to a combined total of \$17.6 billion. Total payroll in the first half of 2023 was significantly higher, having increased by 26% since then.

The number of business establishments in the San Gabriel Valley fell to a recent low in the second quarter of 2020 at 84,840. The establishment count has generally grown since then, crossing the 90,000 threshold for the first time in the third quarter of 2022. There were 90,970 establishments in the second quarter of 2023 (the most recent available data) on a 2.6% year-to-year gain, indicative of continued growth in the region's businesses.

The average annual wage increased 2.2% in 2023 from \$62,500 to \$63,900. The highest average wage was in financial activities

Figure 3.4: San Gabriel Valley Establishment Count by Quarter, 2020-2023



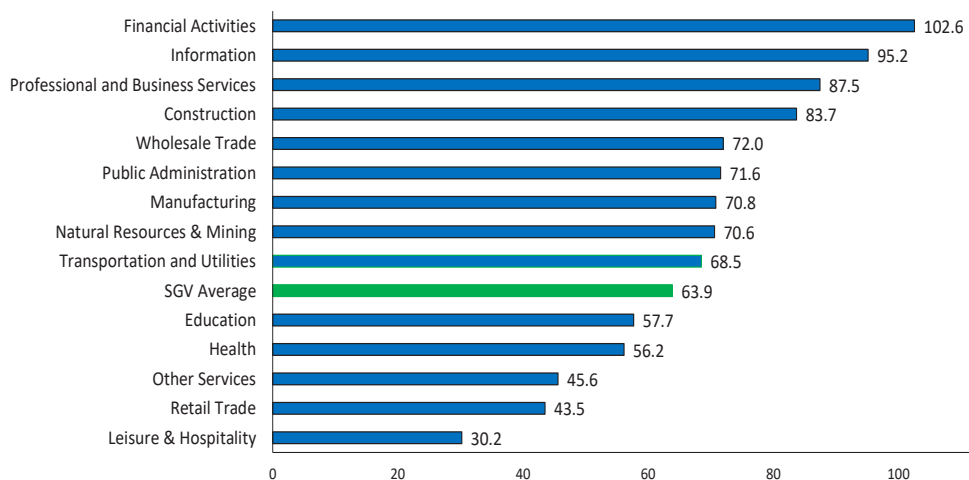
Source: EDD, KE

at \$102,600, followed by information, professional and business services, and information. Nine of the region's 14 industries paid above average wages, with the remaining industries paying wages below average. Leisure and hospitality workers earned the lowest wage in the region at \$30,200.

The San Gabriel Valley's mix of industries largely resembles the industry composition of Los Angeles County. Health care, professional and business services, and leisure and hospitality have the highest concentrations of jobs, followed by retail trade and government. Looking specifically at the San Gabriel Valley's job composition, health care leads the way with one-fifth of all payroll jobs, followed by professional and business services (13%), leisure and hospitality (12%), and retail trade (10%). Other private sector industries had smaller shares of total employment, while government employment accounted for 9 percent of the total. While these employment shares were largely unchanged from 2022, leisure and hospitality saw its share increase from 11% to 12% as it recovered from pandemic-era job losses.

As the region considers sources of growth in 2024 and 2025, it must look to its so-called "traded" industries that serve markets beyond the San Gabriel Valley. These include logistics (wholesale trade together with transportation and warehousing), manufacturing, natural resources and mining, and construction. While not the largest industries

Figure 3.5: Average Annual Wage by Industry, 2022 (in thousands of \$)



Source: EDD, KE



based on job counts, they are the region's source of *continued* economic growth that will expand the incomes of the region's residents across all industries through the multiplier effect. Because of spillover effects, they trigger job and income growth among the region's "local" population-serving industries, including restaurants, personal services establishments, retail establishments, and similar businesses. Of course, these industries and businesses are important to the region because they serve residents, contribute to its character, and give communities their identity.

HEALTHCARE

The health care and social assistance sector (hereafter referred to as health care) maintained its status as the largest employment provider in the San Gabriel Valley, reaching 139,310 jobs in 2023, representing approximately 20.2% of the total nonfarm employment in the area, considerably larger than the proportion of health care jobs in Los Angeles County as a whole (17.1%). The sector witnessed an addition of 3,150 jobs from 2022 to 2023, marking a growth rate of 2.3% in the Valley, about half the county's 4.7% increase

during the same period. Health care employment in 2023 was 10% above pre-pandemic levels.

From the second quarter of 2022 to the second quarter of 2023, the number of health care establishments rose 3.6%. This is part of a broader trend of substantial growth observed since the onset of the pandemic, as the number of establishments rose by 6.5% from the second quarter of 2020 to the second quarter of 2023, a net increase of 2,533. Increasing number of healthcare establishments in the region are consistent with heightened demand for health services, possibly spurred by demographic shifts or a general increase in health consciousness post-pandemic.

In terms of wage growth, the total payroll in the healthcare sector saw a significant rise of 8% from \$7.1 billion in 2021 to \$7.6 billion in 2022, the last year for which complete data is available. The average annual wage for healthcare workers in the San Gabriel Valley also grew 3.4% to \$56,160 as of 2022.

PROFESSIONAL AND BUSINESS SERVICES

The professional and business services sector in the San Gabriel Valley represents a significant and dynamic part of the local economy, contributing to 13.3% of all nonfarm payroll employment in the region, somewhat lower than the share at the county level which was 14.4%. The sector's share of regional employment increased slightly from the past year (13.1%). With 91,320 jobs in 2023, the number of positions increased 1.8% from the previous year, considerably faster than the 0.3% growth rate for San Gabriel Valley jobs overall. Growth in the sector indicates its resilience as it has recovered during a challenging economic period.

Establishment numbers in the Professional and Business Services sector have shown robust growth, with a 2% year-to-year increase between the second quarters of 2022 and 2023, with a gain of 194 establishments. This sector has experienced substantial growth since the second quarter of 2020 (7.8%) and has surpassed its pre-pandemic levels by 9.7%, adding 854 establishments.

Rising employment is mirrored in the total payroll for the sector, which grew modestly by 1.8% in 2023 to an annualized figure of nearly \$8 billion. The annual wage was reported at \$87,490 in 2022, up 3.3% from a year earlier. With the third highest average wage, the sector plays an important role in providing high-value employment opportunities to workers in the region.

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rebounding but also reinforcing its presence as a critical pillar of the local economy, marked by job creation, establishment growth, and substantial payroll contributions.

LEISURE AND HOSPITALITY SERVICES

With 11.8% (81,180) of the region's nonfarm payroll jobs, the next largest industry is leisure and hospitality. The industry's share of total employment increased marginally from 11.3% a year earlier, and now matches the county's concentration.

The industry has taken longer to recover from the pandemic, partly because it suffered such severe losses during the downturn, but also because the post-pandemic environment has been one of inflation and difficulty in recruiting and retaining workers in this sector, both of which have driven up operating costs. Still, employment increased by 4.4% in 2023 as more people returned to restaurants, frequented sports and entertainment venues, and began to travel again. Despite a 32.5% increase in job counts (19,920) over the past three years, job counts in 2023 were still 1.9% lower than their pre-pandemic high (82,780).

This industry's growth can be attributed to several factors, including a rebound in tourism, increased consumer confidence, and a general shift in spending towards services and experiences.

From the second quarter of 2022 to the second quarter of 2023, leisure and hospitality establishment counts increased slightly by 3.9%. At that same time, industry wages grew faster than any other sector, rising by 54.1% (approximately \$2.1 billion annually). Among all major industries in the Valley, leisure and hospitality workers earned the lowest average annual wage in 2022 at \$30,220. With a 4.6% yearly increase, the average wage grew at more than twice the rate of Valley wages overall.

GOODS MOVEMENT AND LOGISTICS

Accounting for 10.5% of the region's employment, the goods movement industry boasts a marginally higher job concentration than observed across Los Angeles County (9.0%). Encompassing transportation, warehousing, and wholesale trade, the industry thrived during the pandemic despite inflationary turbulence and supply chain disruptions. Propelled by a pandemic-induced surge in online retail and e-commerce, the goods movement industry in the region sustained a robust expansion, culminating in the employment of 74,140 individuals in 2022, two percent over pre-pandemic figures. Employment fell 2.5% to 72,270 in 2023, just shy of the pre-pandemic peak of 73,000.

In conjunction with the industry's pandemic-era bump, there was a 5.6% uptick in the number of goods movement



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establishments from the second quarter of 2022 to the second quarter of 2023, indicating robust sectoral growth. This expansion is mirrored in the payroll data, with the combined annualized figure for the sectors hitting \$5.2 billion. A closer examination of earnings within these sectors reveals an average annual wage of \$68,520 for transportation and warehousing employees, contrasted with \$72,030 for those in wholesale trade, both higher than the overall wage of \$63,900 for the region.

The prospects for the goods movement sector in the San Gabriel Valley are promising. The long term growth prospects of e-commerce are substantial, while the near-term picture for 2024 is better than a year earlier, as problems with shipping routes in the Middle East and the Panama Canal are likely to cause some shipping activity to divert to the San Pedro ports.

REAL ESTATE
RESIDENTIAL REAL ESTATE

The median price for an existing single-family home in the San Gabriel Valley was \$1,003,700 in 2023, considerably higher than the median for all of Los Angeles County, which was \$830,600. Both the region and the county median prices fell by approximately one percent in 2023 after increasing by 12% a year earlier. (Annual home prices by city appear in the report Appendix, page 37).

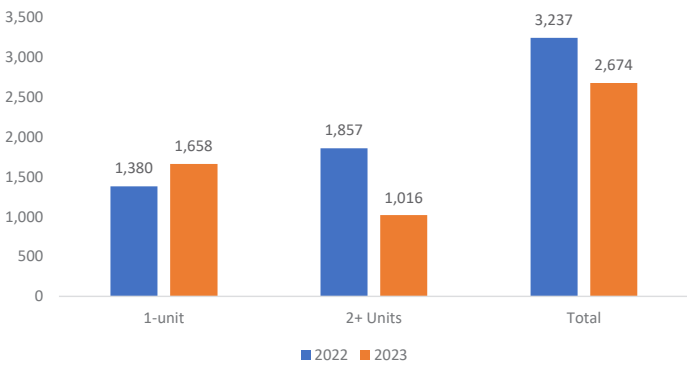
Given that it is a diverse region with over thirty communities, San Gabriel Valley home values vary across a wide range. The highest home price in 2023 was in San Marino with a median price of \$2,334,000, which was 5.4% lower than the median from the prior year. Home prices in ten of the region’s cities exceeded \$1 million and 17 of 30 cities registered home prices that were higher than the county median price. The most affordable cities were Pomona (\$595,100), La Puente (\$618,700), and Baldwin Park (\$637,600).

In 2022, nearly every city in the San Gabriel Valley witnessed double-digit price increases in the low- to mid-teens. By contrast, home prices increased in just seven communities during 2023, led by a modest gain in South El Monte (2.5%), and marginal increases in Arcadia (1.0%), Alhambra (0.9%), and Montebello (0.7%). Twenty-two cities saw slight to modest declines, while the median price in Sierra Madre was unchanged.

New home construction fell in 2023 after increasing sharply a year earlier. Total housing permits in the San Gabriel Valley fell by 17% over the year from 3,247 permits to 2,674 permits. As with most communities in the state, the region falls well below the estimated housing needs of the region. Roughly 90,000 housing units are needed in the region by the end of the planning period in October 2029 for the region’s current Regional Housing Needs Assessment (RHNA), as established by the Southern California Association of Governments (SCAG). Under the best of circumstances, it will take years to catch up to unmet demand after decades of underinvestment in new home construction, and given the history of the region, it is not expected to meet its RHNA target by the end of this decade.

The year ahead will be a difficult one for residential real estate. Elevated interest rates will continue to limit

Figure 3.5: San Gabriel Valley Housing Permits, 2022 and 2023



Source: Bureau, KE

affordability and home sales during the first half of 2024, but interest rate cuts later in the year may spur an uptick in activity. Regardless, home prices will hold steady or even increase because of extremely low supplies of homes for sale, both existing and new. Looking beyond this year, as interest rates ease into the future, there is great potential for heightened housing activity, as many members of the large Millennial generation are in their prime years for household formation and buying their first homes.

COMMERCIAL REAL ESTATE

The various segments of the regional commercial real estate market continued to move in different directions in the post-pandemic economy. The office market remains weak as employers and workers strive to strike a balance between working from home and spending time in the office. As of early March 2023, the Kastle Back to Work Barometer for the Los Angeles metro area was 49%, well below pre-pandemic office occupancy rates that were well over 90%. The same is true of other metro areas across the nation. However, the industrial market continues to be tight, despite reduced activity in the goods movement sector over the past year, because the long-term prospects for this segment are very strong. With respect to retail, the sector has faced one challenge after another over the past few decades. The present period is no exception with retailers large and small trying to find their places in both the bricks-and-mortar and the online retail worlds.

With a rate of 10%, the San Gabriel Valley office vacancy rate was half that of Los Angeles County, based on reports from commercial brokerage firms Marcus and Millichap, CBRE, and NAI Capital. The countywide vacancy rate has changed little since 2022, and other indicators are generally weak as firms are still determining their long-term office space needs.

Office employment in the San Gabriel Valley region grew marginally from 2022 to 2023. While many employees are coming back to work, they may be in the office fewer days, some with established hybrid schedules and others with flexible schedules. It will be some time, measured in years, before the relationships between working in the office and working from home are firmed up. Accordingly, the outlook for the office segment of the commercial real estate market is mixed at best.



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The market for retail space is mixed as vacancy rates are rising, but at a slower pace, and rents are easing. The San Gabriel Valley vacancy rate for retail space was 4.6% in late 2023, more than one percentage point lower than the countywide vacancy rate (5.8%) and the lowest of the county's submarkets. While retail trade employment across Los Angeles County was four percent above its pre-pandemic level last year, retail employment in the valley still fell six percent short of the pre-pandemic threshold. Modest job and income gains in the region should support retail sector employment growth in 2024.

The San Gabriel Valley industrial market segment continued to be among the tightest in Los Angeles County. The industrial vacancy rate in the Valley was 1.5% in late 2023, slightly below the 1.8% rate for the county. Vacancy rates were generally rising across the county as firms and industries that utilize industrial space experienced little or no increase in employment.

Nevertheless, the outlook for the industrial market over the next few years is good. The Ports of Los Angeles and Long Beach are expected to see long-term growth, which supports logistics employment throughout the supply chain. Despite job losses, manufacturing activity in Southern California continues to benefit from expansion in aerospace and defense. Finally, e-commerce will continue to grow over the foreseeable future. Taken together, these developments will drive demand for industrial real estate for years to come.

SAN GABRIEL VALLEY DEMOGRAPHICS

The population of the incorporated cities in the San Gabriel Valley stood at 1,477,390 in 2023, decreasing by 0.4% from 2022. Population peaked in 2017 at just over 1.5 million and has seen marginal declines in the years since. (Please refer to demographics tables in the report Appendix, pages 40–44). This is consistent with Los Angeles County, which has experienced a similar decrease of the same time period, due to rising domestic outmigration (mainly to other California counties), declining international migration, a low natural population growth rate, and increases in both the cost of living and housing.

The San Gabriel Valley is home to a slightly older population compared to the county. The average age among Valley residents was 41.1 years in 2023 compared to 37.4 years for the county as a whole. In both cases, average age has increased compared to recent years. Population growth has slowed in the region in part because of an aging baby boomer segment along with younger segments that are having fewer children. Still, there is considerable variation in the age composition of the region's cities, with Bradbury having the highest median age at 53 years old and Industry having the lowest age at 29 years.

The largest cities in the Valley (those with populations over 100,000) were Pomona, with 149,700 residents, followed by Pasadena (137,00), West Covina (107,900), and El Monte

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(106,400). In general, the region's cities lost population last year, with the region losing a net of 6,000 residents, less than half the loss experienced in 2022. However, a handful of cities grew in 2023, led by a gain of 1,400 residents in Duarte.

The San Gabriel Valley is highly diverse in terms of socioeconomic backgrounds, education levels, and life experiences, much like the greater Los Angeles area. But the Valley is unique in terms of its racial and ethnic composition. Hispanics make up 46.3% of Valley residents compared with 48.7% of Los Angeles County's, while white residents make up 17.4% compared with the county at 25.2%. Among the Black and Asian populations, the differences are the most pronounced. The Valley's Black residents comprise a much smaller portion of the population at just 3.0% compared with 7.6% for all of Los Angeles County. On the other hand,

Asians make up 30% of the Valley population, compared to 14.6% for all of the county.

Overall, educational attainment in the San Gabriel Valley resembles that of Los Angeles County. In the Valley, 82.0% of residents have a high school diploma, compared to 80% in Los Angeles County, and 35.0% hold a bachelor's degree or higher, compared to 35.6% in the countywide average. High-income communities like Sierra Madre, La Cañada Flintridge, and San Marino have the highest levels of educational attainment. At least 95% of the adult residents in these cities have a high school diploma. Among the cities with the lowest levels of educational attainment are South El Monte and El Monte, where high school graduation rates are below 64%, and university degree rates are 9.8% and 13.7%, respectively.



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MONTELL JORDAN

SUN., MAY 5

RAMON AYALA

FRI., MAY 10

NELLY
T.I.

SAT., MAY 11

PAT BENATAR
& NEIL GIRALDO
BERLIN

SUN., MAY 12

CHASE RICE
PARMALEE

FRI., MAY 17

THE OHIO PLAYERS
LAKE SIDE
THE MANHATTANS
JIMMIE JJ WALKER

SAT., MAY 18

DUSTIN LYNCH
RUSSELL DICKERSON

SUN., MAY 19

MI BANDA EL MEXICANO,
BANDA MAGUEY,
BANDA MACHOS

FRI., MAY 24

MIDLAND
STEPHEN WILSON JR.

SAT., MAY 25

38 SPECIAL
THE OUTLAWS,
MOLLY HATCHET

SUN., MAY 26

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APPENDICES

APPENDIX 1

SAN GABRIEL VALLEY FORECASTS

Year	Population (Incorporated)	Total Nonfarm Employment	Unemployment Rate
2013	1,495,442	639,260	9.0
2014	1,499,875	654,200	7.7
2015	1,504,648	661,040	6.1
2016	1,507,470	672,730	4.9
2017	1,512,109	689,660	4.4
2018	1,511,746	698,770	4.3
2019	1,509,593	702,780	4.2
2020	1,507,354	641,280	11.8
2021	1,496,953	656,690	8.4
2022	1,483,443	686,740	4.5
2023	1,477,388	688,640	4.6
2024f	1,471,590	694,800	4.6
2025f	1,466,860	698,300	4.4

Year	Population Change, %	Employment Change, %	Unemployment Rate
2013	0.6	2.1	-1.1
2014	0.3	2.3	-1.3
2015	0.3	1.0	-1.6
2016	0.2	1.8	-1.2
2017	0.3	2.5	-0.5
2018	0.0	1.3	-0.1
2019	-0.1	0.6	-0.1
2020	-0.1	-8.8	7.6
2021	-0.7	2.4	-3.4
2022	-0.9	4.6	-3.9
2023	-0.4	0.3	0.1
2024	-0.4	0.9	0.0
2025	-0.3	0.5	-0.2

Source: KE

EMPLOYMENT BY MAJOR INDUSTRY SECTOR IN THE SAN GABRIEL VALLEY*

Industry Sector	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Natural Resources & Mining	1,620	1,640	1,610	1,650	1,630	1,390	1,070	1,090	1,090	1,010	790
Construction	21,780	22,490	24,020	25,710	26,290	27,630	27,990	27,460	28,170	29,350	28,190
Manufacturing	58,840	58,930	58,650	58,000	57,340	57,040	55,630	52,100	52,340	53,810	52,570
Wholesale Trade	42,270	42,210	42,470	44,640	46,020	46,090	45,040	41,360	41,900	42,670	40,660
Retail Trade	74,560	75,850	78,280	77,570	77,730	78,090	76,450	69,830	72,880	73,040	72,600
Transportation and Utilities	21,280	21,870	22,710	23,970	24,610	24,960	27,960	28,840	28,950	31,470	31,610
Information	10,380	10,470	10,300	9,670	9,780	9,250	9,340	8,320	8,230	8,220	8,040
Financial Activities	35,870	35,720	35,860	37,730	37,970	38,440	38,340	36,550	36,350	35,740	34,100
Professional and Business Services	84,510	88,440	83,970	84,120	88,880	91,260	91,910	83,400	86,720	89,730	91,320
Education	21,100	21,150	20,440	20,330	20,520	22,100	22,400	19,910	20,510	20,980	20,900
Health	115,920	119,170	121,810	123,570	128,530	130,620	133,180	129,200	130,170	136,160	139,310
Leisure & Hospitality	66,540	69,810	72,960	76,270	79,550	80,860	82,780	61,260	66,720	77,730	81,180
Other Services	22,360	23,280	22,830	22,920	22,900	23,410	23,620	19,560	20,790	23,050	22,980
Public Administration	62,230	63,170	65,130	66,580	67,910	67,630	67,070	62,400	61,870	63,780	64,390
San Gabriel Valley Total	639,260	654,200	661,040	672,730	689,660	698,770	702,780	641,280	656,690	686,740	688,640

Source: EDD, KE *2023 estimate

% Change From Prior Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Natural Resources & Mining	5.2	1.2	-1.8	2.5	-1.2	-14.7	-23.0	1.9	0.0	-7.3	-21.8
Construction	2.6	3.3	6.8	7.0	2.3	5.1	1.3	-1.9	2.6	4.2	-4.0
Manufacturing	1.0	0.2	-0.5	-1.1	-1.1	-0.5	-2.5	-6.3	0.5	2.8	-2.3
Wholesale Trade	3.1	-0.1	0.6	5.1	3.1	0.2	-2.3	-8.2	1.3	1.8	-4.7
Retail Trade	0.3	1.7	3.2	-0.9	0.2	0.5	-2.1	-8.7	4.4	0.2	-0.6
Transportation & Utilities	-1.7	2.8	3.8	5.5	2.7	1.4	12.0	3.1	0.4	8.7	0.4
Information	4.3	0.9	-1.6	-6.1	1.1	-5.4	1.0	-10.9	-1.1	-0.1	-2.2
Financial Activities	-2.5	-0.4	0.4	5.2	0.6	1.2	-0.3	-4.7	-0.5	-1.7	-4.6
Professional & Business Services	1.5	4.7	-5.1	0.2	5.7	2.7	0.7	-9.3	4.0	3.5	1.8
Education	0.0	0.2	-3.4	-0.5	0.9	7.7	1.4	-11.1	3.0	2.3	-0.4
Health Services	30.7	2.8	2.2	1.4	4.0	1.6	2.0	-3.0	0.8	4.6	2.3
Leisure & Hospitality	5.3	4.9	4.5	4.5	4.3	1.6	2.4	-26.0	8.9	16.5	4.4
Other Services	-47.6	4.1	-1.9	0.4	-0.1	2.2	0.9	-17.2	6.3	10.9	-0.3
Public Administration	-0.8	1.5	3.1	2.2	2.0	-0.4	-0.8	-7.0	-0.8	3.1	1.0
San Gabriel Valley	2.1	2.3	1.0	1.8	2.5	1.3	0.6	-8.8	2.4	4.6	0.3



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LABOR FORCE, EMPLOYMENT, UNEMPLOYMENT RATES BY CITY, 2023

City	Labor Force	Employment	Unemployment	Unemployment Rate
Alhambra	45,300	43,400	1,900	4.2
Arcadia	21,400	20,300	1,100	5.2
Azusa	28,500	27,400	1,100	4.0
Baldwin Park	24,700	23,500	1,200	4.7
Bradbury	33,700	32,000	1,700	5.1
Claremont	400	300	100	7.6
Covina	16,500	15,700	800	4.5
Diamond Bar	23,500	22,300	1,200	5.3
Duarte	29,400	28,200	1,200	4.0
El Monte	11,000	10,500	500	4.8
Glendora	49,800	47,500	2,300	4.7
Industry	25,100	24,000	1,100	4.4
Irwindale	700	700	0	4.6
La Cañada Flintridge	8,700	8,400	300	3.6
La Puente	18,500	17,600	900	4.8
La Verne	15,900	15,200	700	4.4
Monrovia	21,400	20,500	900	4.2
Montebello	28,200	26,700	1,500	5.1
Monterey Park	28,600	27,400	1,200	4.2
Pasadena	78,600	74,900	3,700	4.7
Pomona	66,300	62,600	3,700	5.5
Rosemead	24,400	23,300	1,100	4.6
San Dimas	17,300	16,600	700	4.2
San Gabriel	20,900	20,000	900	3.9
San Marino	5,700	5,600	100	2.6
Sierra Madre	6,100	5,800	300	3.4
South El Monte	8,800	8,500	300	4.1
South Pasadena	14,600	13,800	800	5.0
Temple	17,700	17,000	700	4.2
Walnut	15,500	14,900	600	3.8
West Covina	51,000	48,600	2,400	4.8
San Gabriel Valley	758,200	723,200	35,000	4.6
Los Angeles County	5,015,600	4,763,600	252,000	5.0
California	19,308,300	18,388,300	920,000	4.8



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INDUSTRY EMPLOYMENT, PAYROLL, AND AVERAGE WAGE, 2021

SGV Total	686,740	43,872,539,960	63,890
Health	136,160	7,646,913,930	56,160
Professional and Business Services	89,730	7,850,148,410	87,490
Leisure & Hospitality	77,730	2,349,380,980	30,220
Retail Trade	73,040	3,179,303,180	43,530
Public Administration	63,780	4,566,564,560	71,600
Manufacturing	53,810	3,811,371,000	70,830
Wholesale Trade	42,670	3,073,466,500	72,030
Financial Activities	35,740	3,666,413,560	102,590
Transportation and Utilities	31,470	2,156,275,210	68,520
Construction	29,350	2,457,371,440	83,730
Other Services	23,050	1,051,037,640	45,600
Education	20,980	1,210,779,570	57,710
Information	8,220	782,192,260	95,160
Natural Resources & Mining	1,010	71,321,720	70,620
Natural Resources & Mining	1,090	72,301,400	66,330

Source: EDD, KE

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ANNUAL HOME PRICE BY CITY, \$

City	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alhambra	486,800	530,300	549,100	574,100	615,900	674,100	682,400	718,700	807,900	886,600
Arcadia	847,000	941,900	969,100	976,800	1,006,900	1,059,900	1,036,300	1,056,100	1,192,100	1,305,800
Azusa	323,600	366,400	385,800	411,900	437,700	469,700	476,100	507,800	580,400	659,600
Baldwin Park	308,800	350,000	368,300	397,800	426,200	462,900	468,800	498,100	568,700	643,500
Bradbury	1,076,700	1,263,500	1,434,500	1,532,700	1,517,900	1,550,900	1,510,400	1,505,300	1,651,000	1,856,900
Claremont	516,700	571,200	603,800	630,000	654,200	684,500	689,400	721,100	827,400	928,200
Covina	375,500	419,000	442,400	469,500	498,100	536,000	538,000	572,100	661,300	748,200
Diamond Bar	544,200	602,300	616,900	635,100	665,000	697,800	684,900	708,900	808,100	919,700
Duarte	390,900	433,600	456,600	483,700	508,300	540,200	547,500	586,200	668,400	732,600
El Monte	359,600	399,700	417,500	441,200	469,700	510,500	509,800	535,300	607,300	674,200
Glendora	449,200	499,200	525,200	552,700	581,000	615,200	613,100	646,000	743,200	829,400
Irwindale	348,800	390,000	413,200	440,600	471,200	512,200	524,200	557,800	636,600	708,600
La Cañada Flintridge	1,146,200	1,233,400	1,266,600	1,359,200	1,410,300	1,490,200	1,464,800	1,528,400	1,719,300	1,943,400
La Puente	321,200	361,100	382,700	409,600	435,800	467,700	473,400	504,300	576,700	659,300
La Verne	479,300	530,800	566,400	590,700	615,600	648,500	652,500	685,200	793,500	886,200
Monrovia	527,700	582,300	601,800	628,200	663,700	716,700	721,500	753,400	849,900	937,100
Montebello	378,000	417,700	439,500	471,800	500,200	538,600	548,100	585,300	656,100	718,800
Monterey Park	497,100	538,000	551,200	580,500	618,800	661,500	667,100	701,900	788,100	872,200
Pasadena	624,900	675,800	706,500	747,700	793,800	858,100	862,000	904,100	1,034,900	1,167,700
Pomona	291,600	335,200	355,600	376,900	404,100	437,300	448,000	477,200	553,500	635,400
Rosemead	448,100	486,300	506,300	534,400	568,000	609,900	617,300	650,300	728,400	800,400
San Dimas	455,300	508,500	537,900	566,000	591,700	625,500	628,000	661,300	767,000	861,600
San Gabriel	591,500	635,500	660,900	687,000	724,000	779,000	778,200	813,900	922,300	1,005,300
San Marino	759,900	902,700	1,081,600	1,326,600	1,584,600	1,860,500	2,078,800	2,311,600	2,435,400	2,593,500
Sierra Madre	757,000	830,400	869,600	912,300	964,400	1,028,700	1,032,000	1,072,900	1,233,300	1,379,500
South El Monte	353,100	391,100	409,800	437,200	463,500	501,900	504,500	534,700	603,300	668,400
South Pasadena	843,100	909,300	941,600	1,002,100	1,064,300	1,143,600	1,153,500	1,200,900	1,347,900	1,490,500
Temple City	583,300	639,000	660,700	689,300	722,000	766,300	760,500	789,000	897,000	967,200
Walnut	656,700	727,800	748,000	758,400	776,300	798,300	780,200	807,700	921,800	1,055,300
West Covina	401,900	447,800	471,000	498,600	527,700	566,800	569,900	599,400	690,200	782,500
San Gabriel Valley	538,100	597,300	631,300	670,800	709,400	760,400	767,400	806,500	909,000	1,010,600
Los Angeles County	439,400	485,300	510,600	545,700	581,800	626,900	635,500	673,600	771,200	858,300

Source: Zillow, KE

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HOUSING STOCK IN THE SAN GABRIEL VALLEY, 2023

City	Total	Single Detached	Single Attached	Two to Four	Five or More	Mobile Homes	Total Occupied	Vacancy Rate	Persons per Household
Alhambra	31,986	13,801	3,933	3,875	10,348	29	30,530	4.6%	2.64
Arcadia	20,686	12,398	2,112	1,329	4,847	0	19,440	6.0%	2.80
Azusa	15,512	7,089	2,148	1,542	4,182	551	14,847	4.3%	3.12
Baldwin Park	18,352	13,043	1,306	643	3,058	302	17,963	2.1%	3.89
Bradbury	361	344	7	0	10	0	309	14.4%	2.88
Claremont	12,816	8,360	1,423	1,096	1,915	22	12,120	5.4%	2.47
Covina	17,585	10,095	1,788	875	4,288	539	17,049	3.0%	2.91
Diamond Bar	18,850	13,590	1,826	1,044	2,040	350	18,155	3.7%	2.93
Duarte	8,351	4,909	1,033	251	1,998	160	8,030	3.8%	2.78
El Monte	30,019	16,681	3,901	1,465	6,510	1,462	29,210	2.7%	3.60
Glendora	18,724	13,495	1,479	725	2,382	643	18,233	2.6%	2.76
Industry	74	63	0	7	0	4	57	23.0%	2.60
Irwindale	432	389	11	4	22	6	419	3.0%	3.40
La Cañada Flintridge	7,151	6,553	213	94	249	42	6,825	4.6%	2.92
La Puente	10,063	6,864	521	456	2,193	29	9,808	2.5%	3.80
La Verne	12,249	7,870	968	650	970	1,791	11,858	3.2%	2.55
Monrovia	15,547	8,529	1,807	1,166	3,894	151	14,849	4.5%	2.52
Montebello	20,549	9,999	1,748	2,511	6,034	257	19,995	2.7%	3.06
Monterey Park	21,615	12,429	2,104	2,115	4,905	62	20,631	4.6%	2.86
Pasadena	62,517	25,946	4,365	5,076	27,009	121	58,418	6.6%	2.27
Pomona	43,957	26,576	3,303	3,718	8,405	1,955	42,464	3.4%	3.41
Rosemead	15,138	11,309	1,486	831	1,357	155	14,552	3.9%	3.40
San Dimas	13,084	7,568	1,761	311	2,035	1,409	12,590	3.8%	2.66
San Gabriel	13,564	7,481	1,726	783	3,566	8	12,923	4.7%	2.94
San Marino	4,541	4,474	19	8	40	0	4,209	7.3%	2.88
Sierra Madre	5,124	3,559	341	328	896	0	4,818	6.0%	2.25
South El Monte	5,181	3,569	240	300	642	430	5,042	2.7%	3.85
South Pasadena	11,211	5,034	696	1,368	4,113	0	10,638	5.1%	2.45
Temple City	12,377	9,956	961	366	993	101	11,832	4.4%	2.98
Walnut	9,241	8,717	141	58	322	3	8,832	4.4%	3.12
West Covina	35,394	22,646	3,423	1,296	7,682	347	34,054	3.8%	3.15
SGV Total	512,251	303,336	46,790	34,291	116,905	10,929	490,700	5.1%	2.96
County Total	3,664,182	1,758,014	246,719	298,575	1,304,576	56,298	3,471,993	5.2%	2.75
SGV % of County	14.0%	17.3%	19.0%	11.5%	9.0%	19.4%	14.1%		

Source: DOF, KE

POPULATION OF INCORPORATED CITIES SAN GABRIEL VALLEY, 2013 - 2023*

City	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Alhambra	83,927	83,761	83,906	83,907	84,057	83,681	82,963	82,621	82,182	81,609	81,303
Arcadia	56,784	56,945	56,870	57,053	56,855	56,819	56,720	56,877	56,388	55,918	55,503
Azusa	47,601	48,226	49,121	49,228	49,448	49,497	50,000	50,249	50,078	49,453	49,483
Baldwin Park	75,214	74,886	74,503	73,984	73,668	73,066	72,496	72,036	71,606	70,815	70,368
Bradbury	1,038	1,027	1,014	1,008	988	966	941	920	901	886	889
Claremont	36,507	36,799	37,295	37,580	37,798	38,005	38,166	38,334	37,360	37,034	36,759
Covina	49,494	49,856	50,186	50,378	50,544	50,733	50,822	51,300	51,279	50,690	50,350
Diamond Bar	55,999	55,931	55,784	56,038	55,877	55,714	55,298	54,955	54,646	53,935	53,381
Duarte	21,692	21,737	21,833	21,910	21,860	21,788	21,676	21,670	21,646	21,384	22,796
El Monte	112,943	112,436	111,948	111,598	110,563	109,627	109,425	109,148	108,546	107,279	106,377
Glendora	51,081	51,579	51,611	51,628	52,233	52,303	52,235	52,504	52,191	51,571	51,159
Industry	436	435	435	433	432	430	428	431	430	428	427
Irwindale	1,462	1,472	1,478	1,444	1,447	1,476	1,500	1,500	1,491	1,496	1,483
La Cañada Flintridge	20,644	20,689	20,685	20,686	20,652	20,640	20,581	20,541	20,335	20,060	19,930
La Puente	39,770	39,649	39,462	39,149	38,832	38,482	38,202	38,008	37,733	37,594	37,356
La Verne	31,971	31,968	32,583	32,484	32,444	32,317	32,504	32,430	32,717	32,344	32,056
Monrovia	36,768	36,797	36,851	36,809	37,763	37,575	37,348	37,666	38,095	37,772	37,539
Montebello	62,909	62,953	63,209	63,076	62,973	62,807	62,471	62,185	62,489	61,804	61,645
Monterey Park	61,405	61,515	61,592	61,525	61,616	61,378	60,954	60,767	60,594	59,824	59,288
Pasadena	135,172	134,954	134,430	134,335	135,534	135,374	135,107	135,376	139,074	137,814	136,988
Pomona	151,671	151,986	152,018	152,252	153,082	153,279	152,794	152,790	149,426	149,908	149,721
Rosemead	53,600	53,353	53,071	52,674	52,192	51,893	51,235	51,089	50,612	50,109	50,022
San Dimas	34,121	34,441	35,034	35,073	35,064	34,957	34,818	34,802	34,780	34,407	34,079
San Gabriel	40,096	39,954	39,914	39,837	40,274	39,967	39,584	39,452	39,207	38,690	38,466
San Marino	13,144	13,116	13,079	12,988	12,884	12,742	12,617	12,548	12,413	12,282	12,206
Sierra Madre	11,178	11,225	11,255	11,272	11,262	11,218	11,169	11,176	11,045	10,909	10,821
South El Monte	19,885	19,727	19,882	19,727	19,546	19,247	19,181	19,536	19,529	19,627	19,461
South Pasadena	26,401	26,626	26,826	26,942	26,976	26,904	26,881	26,956	26,766	26,428	26,273
Temple City	36,261	36,320	36,355	36,512	36,436	36,411	36,436	36,542	36,347	36,010	35,813
Walnut	29,624	29,544	29,413	29,259	29,024	28,927	28,618	28,430	28,081	27,721	27,553
West Covina	108,573	109,083	109,595	109,962	110,021	109,748	109,561	109,575	108,966	107,642	107,893
Total	1,507,371	1,508,990	1,511,238	1,510,751	1,512,345	1,507,971	1,502,731	1,502,414	1,496,953	1,483,443	1,477,388

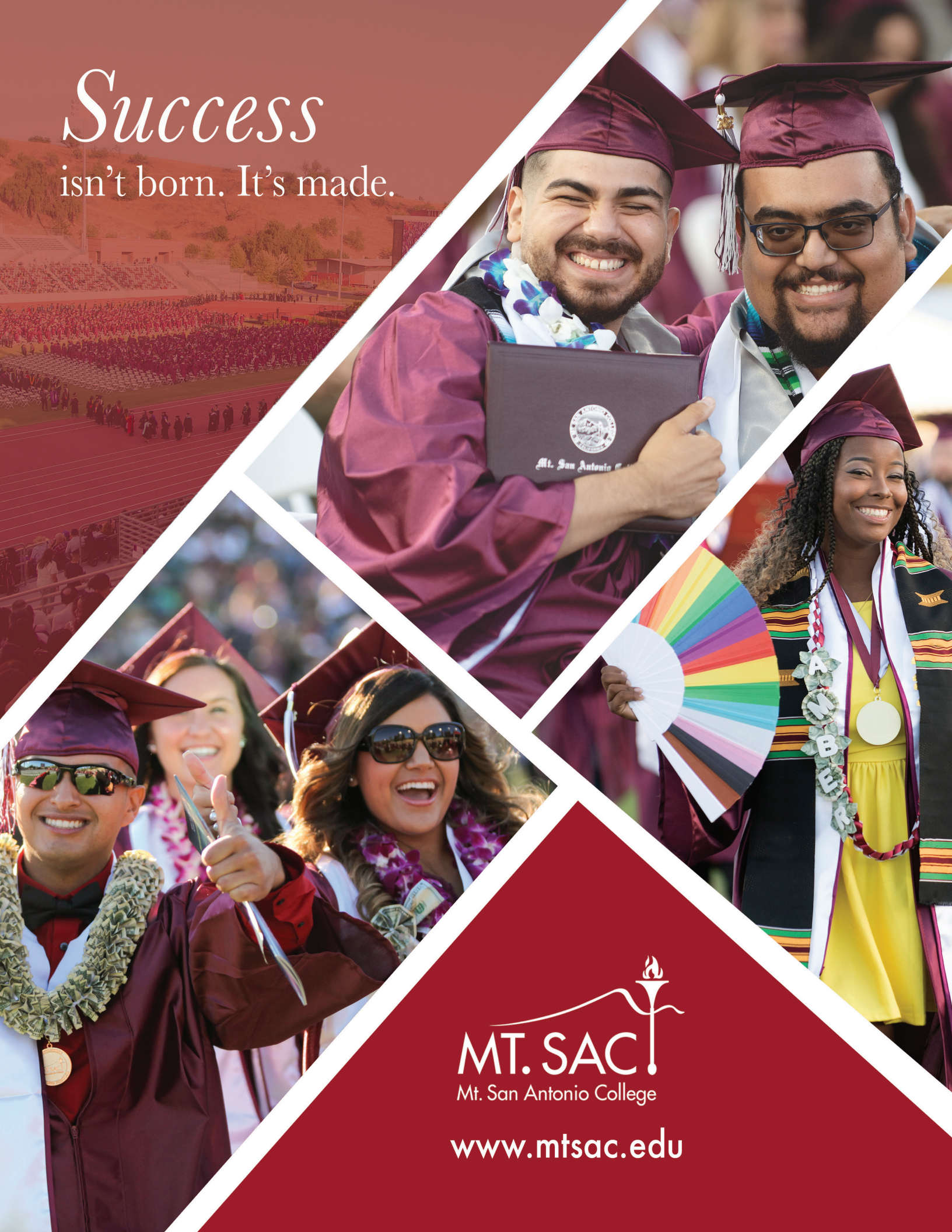
Source: DOF, KE *Based on DOF 2020 benchmark

EDUCATIONAL ATTAINMENT IN SAN GABRIEL VALLEY 2022

City	Less than HS	High School	Some college or AA	BA Degree	Graduate or Professional Degree	% of Population HS Graduate or Higher	% of Population w/ BA or Higher	Vacancy Rate	Persons per Household
Alhambra	10,481	13,196	14,528	15,815	7,989	83.1	38.4	4.9	2.82
Arcadia	2,960	6,937	8,313	13,692	8,502	92.7	54.9	6.3	2.85
Azusa	6,280	7,730	9,030	5,396	3,021	80.0	26.8	7.2	3.44
Baldwin Park	15,838	14,334	11,072	5,523	1,264	67.0	14.1	4.0	4.35
Bradbury	53	72	166	166	157	91.4	52.6	13.0	2.95
Claremont	1,360	2,884	6,228	6,820	7,384	94.5	57.6	5.9	2.56
Covina	4,552	9,603	11,975	6,427	2,827	87.1	26.2	4.1	2.98
Diamond Bar	3,025	5,687	10,547	13,289	7,507	92.4	51.9	2.8	3.09
Duarte	2,624	3,934	4,367	3,604	1,842	84.0	33.3	4.3	2.98
El Monte	26,445	21,345	15,454	8,000	2,027	63.9	13.7	4.2	4.07
Glendora	2,589	7,800	12,232	8,381	5,101	92.8	37.3	4.4	2.87
Industry	17	59	45	18	9	88.5	18.2	8.8	3.07
Irwindale	169	270	310	147	37	81.9	19.7	7.0	3.61
La Cañada Flintridge	323	844	2,390	5,163	4,865	97.6	73.8	3.8	2.95
La Puente	8,686	7,822	6,065	2,320	606	65.9	11.5	3.7	4.20
La Verne	1,450	4,474	7,180	5,820	3,527	93.5	41.6	4.0	2.69
Monrovia	2,711	5,066	7,271	7,138	4,289	89.8	43.2	5.8	2.64
Montebello	11,222	10,977	11,846	6,512	2,837	74.1	21.5	4.5	3.26
Monterey Park	9,448	11,249	9,595	10,783	4,453	79.2	33.5	5.3	3.00
Pasadena	10,762	14,420	22,087	29,897	26,686	89.6	54.5	7.9	2.43
Pomona	26,285	23,859	27,816	12,058	5,261	72.4	18.2	5.3	3.76
Rosemead	12,357	9,360	7,328	6,537	1,691	66.8	22.1	4.7	3.74
San Dimas	1,599	5,053	8,834	5,688	3,788	93.6	38.0	4.1	2.72
San Gabriel	6,803	6,661	6,162	7,265	2,965	77.2	34.3	7.1	3.13
San Marino	325	448	1,009	3,756	3,419	96.4	80.1	5.3	3.01
Sierra Madre	166	789	2,130	2,783	2,871	98.1	64.7	7.8	2.25
South El Monte	5,699	3,560	2,679	964	333	56.9	9.8	4.3	4.37
South Pasadena	525	1,279	3,604	6,749	7,002	97.3	71.8	6.0	2.43
Temple City	3,051	5,840	6,144	7,191	3,643	88.2	41.9	4.7	3.03
Walnut	1,400	2,992	4,857	8,041	3,521	93.3	55.6	3.6	3.41
West Covina	10,368	21,083	22,581	16,108	6,796	86.5	29.8	4.4	3.33
Total San Gabriel Valley	189,573	229,627	263,845	232,051	136,220	82.0	35.0	5.5	3.16
Los Angeles County	1,327,588	1,404,943	1,673,092	1,554,735	885,445	80.6	35.6	4.1	2.95

Source: ACS, KE

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ETHNICITY AND RACE IN SAN GABRIEL VALLEY BY POPULATION, 2022

City	Hispanic or Latino	White	Black or African American	Native American & Alaska Native	Asian	Native Hawaiian & Other Pacific Islander	Other	Two or more races	Total
Alhambra	35.09	8.91	2.35	0.31	51.02	0.12	0.20	1.99	83,174
Arcadia	16.29	20.55	1.44	0.15	56.94	0.53	0.15	3.94	56,697
Azusa	64.67	14.60	2.92	0.05	15.10	0.03	0.39	2.25	49,457
Baldwin Park	72.77	3.42	0.90	0.21	22.05	0.04	0.07	0.55	72,813
Bradbury	16.43	45.24	0.13	0.00	36.77	0.00	0.00	1.43	760
Claremont	24.35	47.79	5.44	0.05	15.08	0.28	0.77	6.24	36,312
Covina	61.75	18.08	3.28	0.05	13.32	0.19	0.85	2.48	51,061
Diamond Bar	18.98	13.97	3.49	0.63	59.27	0.13	0.41	3.11	55,339
Duarte	50.03	23.21	4.96	0.33	18.03	0.00	0.33	3.10	21,723
El Monte	65.41	3.34	0.57	0.45	29.23	0.41	0.19	0.39	110,144
Glendora	40.05	42.02	2.39	0.19	10.97	0.10	0.67	3.61	52,458
Industry	50.85	27.78	2.56	0.00	12.82	0.00	0.00	5.98	244
Irwindale	91.51	6.85	0.00	0.00	0.15	0.67	0.00	0.82	1,359
La Cañada Flintridge	9.83	53.21	1.07	0.04	30.59	0.06	0.18	5.01	20,613
La Puente	81.08	2.56	1.23	1.02	13.26	0.07	0.41	0.37	38,447
La Verne	36.33	45.19	3.29	0.26	10.39	0.03	0.57	3.94	31,423
Monrovia	45.11	29.33	5.56	0.21	14.69	0.72	0.62	3.76	37,999
Montebello	78.15	6.73	0.67	0.21	13.29	0.00	0.44	0.51	62,828
Monterey Park	27.11	5.36	0.74	0.14	64.51	0.09	0.22	1.82	61,153
Pasadena	35.29	34.26	7.70	0.11	17.49	0.05	0.40	4.71	138,771
Pomona	72.08	10.13	4.76	0.38	10.46	0.09	0.32	1.78	151,592
Rosemead	30.80	3.79	0.51	0.08	63.14	0.03	0.29	1.36	51,698
San Dimas	36.37	39.71	3.02	0.00	15.64	0.22	0.32	4.72	34,775
San Gabriel	26.52	10.10	1.14	0.06	58.88	0.72	0.64	1.94	39,673
San Marino	6.36	21.23	0.51	0.00	68.45	0.14	0.00	3.31	12,620
Sierra Madre	15.09	57.68	5.19	0.36	17.96	0.00	0.26	3.45	11,253
South El Monte	78.83	2.13	0.56	0.85	17.37	0.00	0.11	0.16	19,860
South Pasadena	18.16	39.21	3.46	0.13	33.08	0.00	0.56	5.40	26,837
Temple City	17.70	13.41	0.35	0.13	65.24	0.59	0.09	2.49	36,526
Walnut	18.55	9.57	2.86	0.00	65.48	0.77	0.19	2.60	28,641
West Covina	53.16	10.80	4.11	0.31	29.10	0.31	0.45	1.77	109,396
San Gabriel Valley	46.30	17.41	2.99	0.25	30.02	0.20	0.36	2.48	1,505,646
Los Angeles County	48.68	25.21	7.58	0.19	14.62	0.21	0.50	3.01	10,019,635

Source: ACS, KS

AGE AND SEX 2022

City	Median Age	Male	Female
Alhambra	41.1	48.5	51.5
Arcadia	44.1	48.5	51.5
Azusa	32.8	50.0	50.0
Baldwin Park	37.1	49.8	50.2
Bradbury	53.0	48.2	51.8
Claremont	41.5	46.6	53.4
Covina	37.6	50.9	49.1
Diamond Bar	44.7	47.7	52.3
Duarte	44.9	48.6	51.4
El Monte	37.4	50.5	49.5
Glendora	40.4	48.0	52.0
Industry	29.3	56.4	43.6
Irwindale	34.0	49.8	50.2
La Cañada Flintridge	45.1	49.7	50.3
La Puente	36.4	51.4	48.6
La Verne	45.8	48.4	51.6
Monrovia	38.2	48.8	51.2
Montebello	38.0	48.7	51.3
Monterey Park	44.7	48.6	51.4
Pasadena	39.9	49.1	50.9
Pomona	34.4	49.3	50.7
Rosemead	43.1	50.4	49.6
San Dimas	42.7	47.9	52.1
San Gabriel	44.3	49.5	50.5
San Marino	45.5	51.0	49.0
Sierra Madre	46.6	47.4	52.6
South El Monte	37.4	50.7	49.3
South Pasadena	40.6	50.0	50.0
Temple City	42.9	47.5	52.5
Walnut	46.5	50.1	49.9
West Covina	39.8	48.2	51.8
San Gabriel Valley	41.1	49.1	50.9
Los Angeles County	37.4	49.7	50.3
Los Angeles County	36.7	49.5	50.5

Source: ACS, KE ACS - 5-year estimates

The Alhambra and The Ratkovich Company
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