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## 2021 San Gabriel Valley Economic Forecast Report



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# GREETING FROM THE CHAIR



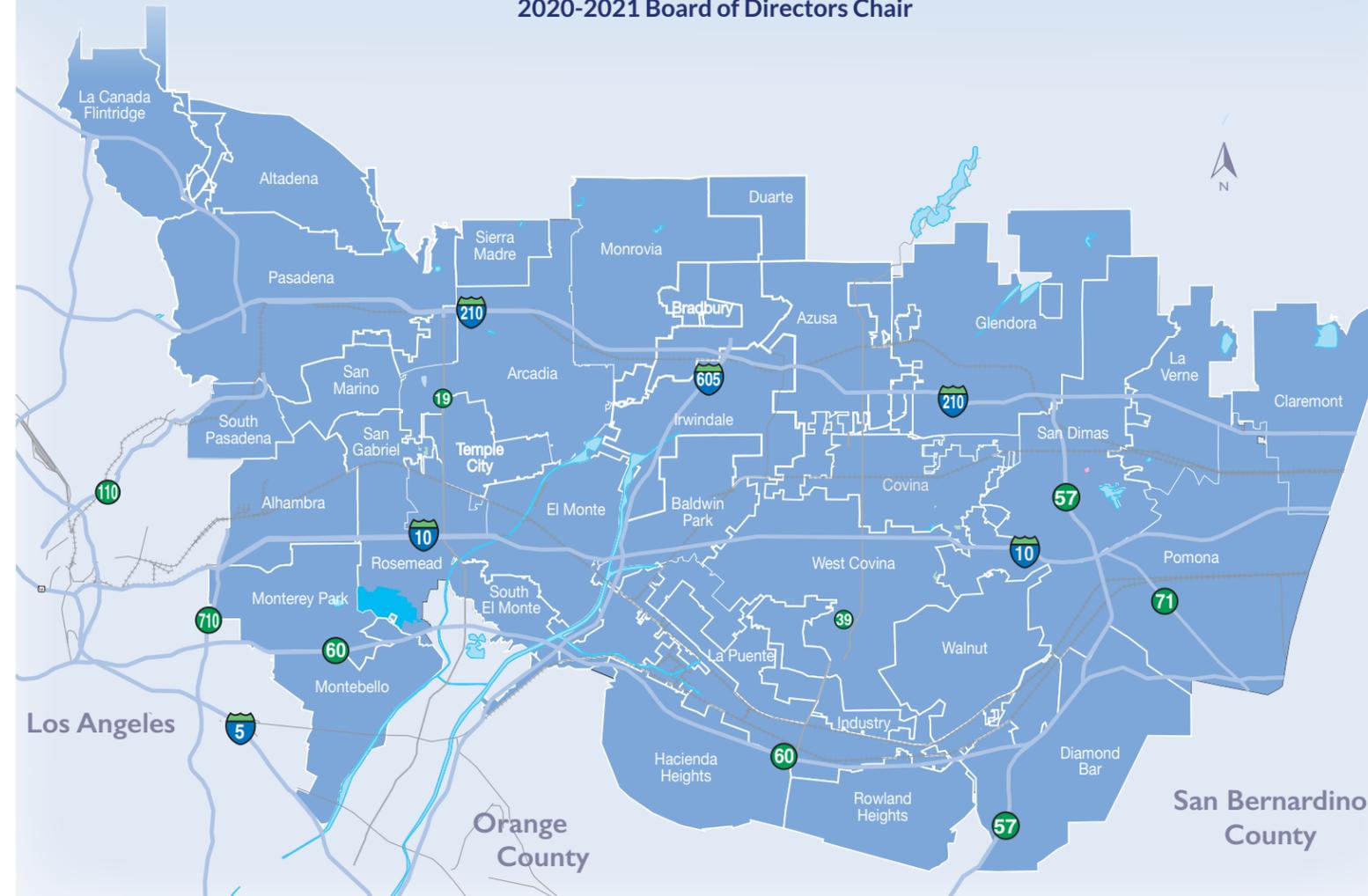
Our previous Economic Forecast Report was released on March 4, 2020 - the week that COVID-19 hit the U.S. news in a big way and sent the economy into a tailspin. Always keeping our finger on the economic pulse, the San Gabriel Valley Economic Partnership quickly shifted the focus of the accompanying SGV Economic Forecast Summit, and followed up with a number of events to inform our members of the latest information, including an exceptional mid-year Economic Forecast Update.

Things have progressed a long way over these turbulent twelve months. As the name of this year's Forecast suggests, much depends on the speed with which vaccines are rolled out - and not just on a local or state level, but nationwide and internationally. We in the San Gabriel Valley remain a nexus for manufacturing, international trade, logistics, and now vaccine research as well.

We hope that this report helps outline the current situation. As always, it provides a snapshot of where our business and quality of life stand in the San Gabriel Valley, and how that is situated in the bigger picture. It may also provide a glimpse of where we are going, and what factors will determine how strong and swift our recovery continues to be.

All our best to you, your organizations, and your families. Stay healthy, and let's keep the San Gabriel Valley going as a major engine for growth.

**Peter Hidalgo, SPECTRUM**  
 San Gabriel Valley Economic Partnership  
 2020-2021 Board of Directors Chair



# 2021 San Gabriel Valley Economic Forecast and Regional Overview



This report was commissioned for:  
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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 collaboration of businesses, local government, higher education institutions, and non-profits, the Partnership pursues this commitment by promoting a business-friendly climate and the success of business, 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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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.  
The report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, endorsements, representations, or warranties of any kind whatsoever.

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# 2021 San Gabriel Valley Economic Forecast Report

## EXECUTIVE SUMMARY

### RECOVERY UNDERWAY BUT WILL TAKE TIME

The year 2020 will go down in history as the year of the coronavirus pandemic. As a singular event that threatened the health and lives of millions and forced the shutdown of the economy, there is no mistaking what followed for a typical recession. For ten years leading up to the pandemic, the economy had been expanding steadily, moving further and further into record-setting territory. Few, if any, of the imbalances that typically precede a cyclical downturn – a recession – were present. But the shutdown in the early part of 2020 sent the U.S. and local economies on a roller coaster ride that was unprecedented in scale; it disrupted the labor market and broke supply chains. The sharp decline in the first half of last year was followed by businesses opening and closing again as government and public health officials sought to contain the virus, actions that exacted a high price from many households and businesses that were also coping with human loss from the pandemic itself.

Even as parts of the economy were reeling from the disruption, the seeds of recovery were sown. Now one year later, there is growing optimism that we will resume normal business and household routines in the coming months, accelerating economic activity and getting people back to work. All this presumes, of course, that there will be a successful rollout of the virus vaccine and continued vigilance in containing the virus in all its variants. Even if life (mostly) returns to normal in the coming months, practices such as social distancing and masking must continue for some period of time.

Each day brings news that may brighten, or dim, the outlook, but this much is clear as of now. The U.S. will experience above trend growth in the coming quarters with GDP expected to expand between 4 and 6 percent for all of 2021, followed by somewhat slower growth in 2022. The nation is on track to regain all lost GDP as early as the second quarter of 2021 and no later than the fourth quarter. Despite continued concerns in certain sectors of the economy, the unemployment rate will come down as job growth broadens. With job growth comes income

gains that will give rise to all-important increases in consumer spending, which accounts for two-thirds of the economy. Increases in consumer spending will be further supported by sound household balance sheets and expanding but prudent use of consumer credit. Other sectors of the economy will contribute to recovery as well, including business investment spending and international trade, with the latter contributing to elevated levels of goods movement through the twin ports of Long Beach and Los Angeles.

In the financial markets, modest increases in interest rates at this stage of the economic cycle reflect two realities: 1) the economy is in recovery mode and is growing, and 2) some inflation is on the horizon. But any increase in inflation will be modest by historic standards, as there is considerable supply capacity to meet the pent up demand that is expected to be unleashed in the coming quarters. And as interest rates head up, the stock market and other investment vehicles may lose some of their attraction compared to the past year.

California experienced more significant declines during the pandemic than the U.S. as a whole, as its unemployment rate quadrupled from just over four percent to 16% in just two months. The state faced somewhat more severe job losses because its industry mix tilted more toward hard hit sectors such as leisure and hospitality, personal services, and retail. It has also recovered more slowly because its reopening strategy has been slower and more deliberate than other parts of the country. As of January 2021, California had recovered 36% of jobs lost in the months of March and April last year, considerably less than the nation's 60% recovery rate. But the state is expected to rebound more quickly in the coming months as the vaccine rolls out and the reopening of the state's regions broadens.

Both the San Gabriel Valley and Los Angeles County were even harder hit by pandemic job losses than the state as a whole. While the county unemployment rate reached an unprecedented 18.8% in May 2020, it was surpassed by the Valley with an unemployment rate of 20.7%. Like the nation and the state, the hardest hit local industries included establishments in the leisure and hospitality sector (restaurants and bars, hotels, and entertainment venues), the personal services sector (including hair stylists and barbers, nail salons, and gyms), and the social assistance sector, which includes childcare facilities.

Unemployment rates have come down in recent months, but still remain elevated with the county rate at 12.3%

and the Valley rate at 9.7%. While improvement in unemployment rates is welcome, they have been due in part to decreases in the labor force as individuals stopped looking for work, whether for personal reasons such as having to watch children at home or for economic reasons like working in a sector of the economy that has yet to rehire in large numbers.

The San Gabriel Valley will be solidly on its recovery path in 2021 as it tracks the performance of Los Angeles County and the state. Job growth of 4.0% is expected this year, followed by 2.5% growth next year, both well above the pre-pandemic average of 1.5%. These conservative forecasts imply full recovery of jobs lost some time in late 2022 or early 2023. However, if the Federal Reserve Bank's recent optimistic projections for the nation prove to be correct, the region may recover lost jobs in early 2022. The unemployment rate will fall from 9.7% in 2020 to 8.6% this year and 7.5% in 2022.

The region's leading industries will contribute the largest job gains, including health care, professional and business services, leisure and hospitality, and retail trade. The important transportation and warehousing sector may contribute less to job gains than these industries, but it is a significant engine of growth for the region along with manufacturing and tourism (captured mainly by the leisure and hospitality sector). These

three industries help to increase the size of the regional economic pie as they conduct business throughout the region, the nation, and globally.

As the region recovers, the hardest hit industries, their workers and their business owners will struggle for some time to come. Homeowning households have benefited thus far from mortgage forbearance programs, while renters have obtained relief through rent moratoriums and eviction moratoriums. These programs are buying much-needed time for these households until they get back to work or until their hours are restored.

Even as these households face challenges, the for-sale housing market will see another good year. Demand will mainly be driven by demographics in the next few years. With millennials ranging in age from approximately 22 to 39 years of age, large numbers of young households are in their prime first-time home buying age range. This trend will continue for the next decade. Favorable demographics will be aided by low but rising interest rates. But limited supply guarantees rising home prices which will temper affordability. For the year, the region's median home price will continue to rise while sales should match or surpass those of 2020.

Photo courtesy of the City of Glendora



Photo courtesy of vperemen.com



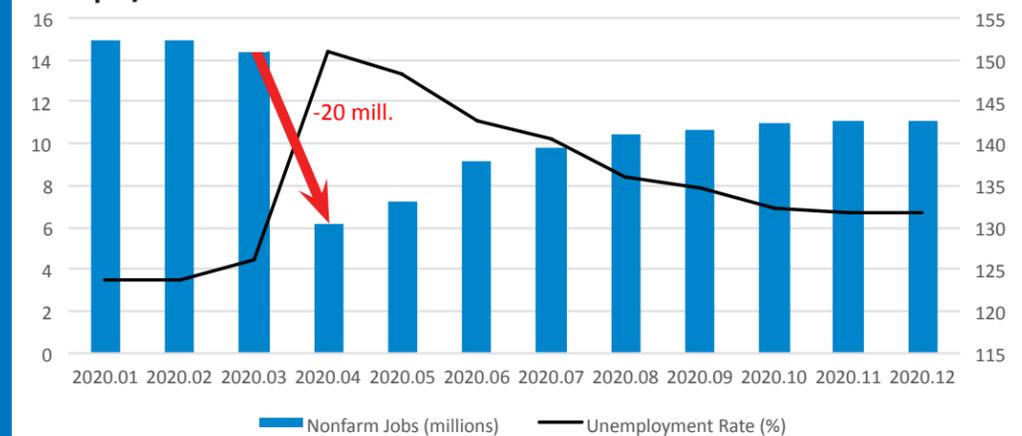
# 1. NATIONAL ECONOMIC OUTLOOK

The past year has been one of the most surreal periods in recent decades. The pandemic shutdown in March 2020 began what was initially expected to be a brief period of economic disruption during which we would gain the upper hand on the coronavirus, after which life would return to normal. Empty store shelves, homemade sourdough bread, and toilet paper “runs” became the stuff of conversations... on Zoom. The massive federal Coronavirus Aid Relief and Economic Security (CARES) bill served as a backstop to prevent a massive slide in spending on the part of households and businesses.

June brought hope of a speedy return to business as usual, but a succession of virus surges tripped up economic progress through the rest of 2020 and into 2021. The pain and loss of life mounted. By the end of February 2021, there were over a half-million deaths and more than 28 million cases nationally.

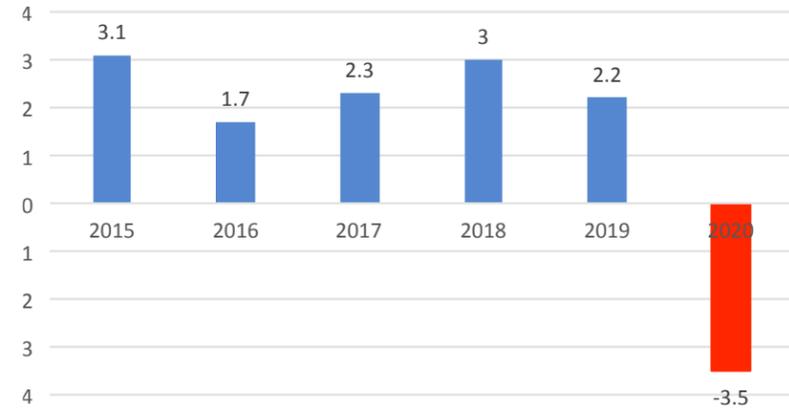
Now one year hence, masks, virtual meetings, and half-open businesses have defined a new “normal”, at least for now. Amid the human tragedy and continued hardships that have been our experience over the past year, households and firms managed to push forward, demonstrating resourcefulness and resilience. While some industries continued to struggle, others established their footing as the economic recovery got underway. Economic activity turned the corner in the third quarter of last year while the labor market experienced slow, sometimes uneven, progress. The dissemination of the coronavirus vaccine will accelerate that progress in the coming months. Even as we continue to battle the virus through this year and into 2022, the U.S. economy will advance, hard-hit industries will gradually return to normal activity, and more people will get back to work.

**Figure 1.1**  
Unemployment Rate and Nonfarm Jobs in U.S.



Source: U.S. Bureau of Labor Statistics, KE

**Figure 1.2**  
**U.S. GDP Annual Rate of Change**



Source: U.S. Bureau of Labor Statistics, KE

## COVID SETBACKS AND EARLY STAGES OF RECOVERY

The fact that the U.S. economy had been experiencing the longest expansion on record as 2020 got underway was quickly forgotten by March of last year. As late as February 2020, the U.S. unemployment rate had been at its lowest in 50 years (3.5%), while gross domestic product (GDP) had increased ten years in a row, including a 2.2% gain in 2019. Over the next two months, the U.S. unemployment rate rose suddenly as the shutdown triggered a sharp slowdown in activity, surging to 14.4% by April. In just two months, the unemployment rate more than quadrupled, and the nation lost over 20 million wage and salary jobs. The deteriorating situation with unemployment insurance claims was even more dramatic, rising tenfold from under 300,000 initial

claims in the week of March 14 to 3 million the following week and doubling again to 6 million the following week.

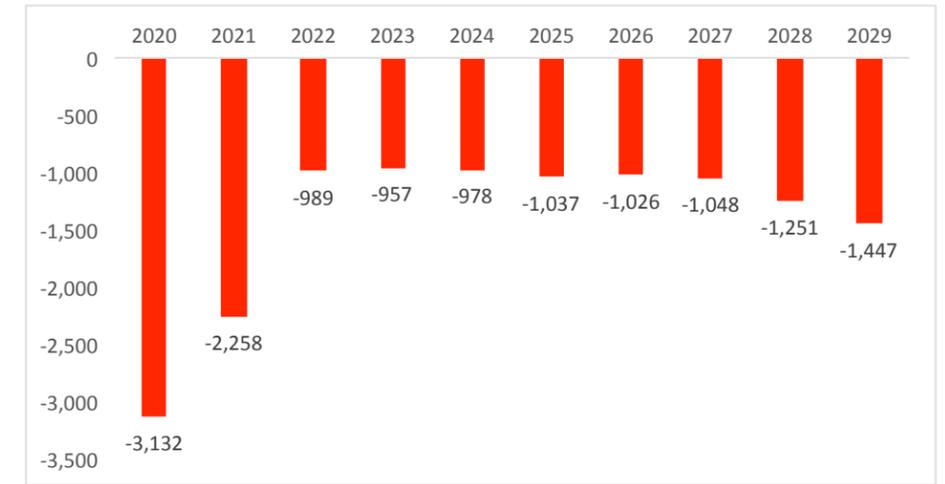
Just as dramatically, GDP fell sharply, starting with a 5.0% seasonally adjusted and annualized quarterly decline in the first quarter and followed by a 31.4% decrease that was unprecedented, but also marked the end of the economic freefall. For all of 2020, annual GDP fell by 3.5%, the second largest annual decline in the post-World War Two era, but the loss in economic activity was front-loaded to the first half of the year.

Congressional action in passing the CARES Act triggered the rollout of an alphabet soup of relief programs and the slide in spending was forestalled. Stimulus checks were sent out to households, unemployed workers became eligible for

both unemployment insurance payments and Pandemic Unemployment Assistance (PUA), and businesses could apply for Economic Injury Disaster Loans (EIDL) and the Paycheck Protection Program (PPP). These programs had their share of problems, but the net effect was a backstop that limited the slide in spending. Indeed, by the third quarter, economic activity rebounded sharply as GDP grew by 33.4%. Households contributed to this rebound, accounting for 25.4% of the 33.4% growth spurt in the third quarter. Spending on goods pushed past pre-pandemic highs as people shied away from services: buying food at stores instead of dining out, purchasing exercise equipment online for exercise at home instead of going to the gym, and undertaking home improvements instead of taking trips. Business investment spending contributed about half as much, while net trade and government expenditures combined were a 1.8% drag on the economy.

A succession of virus surges and associated closures slowed recovery in late 2020, with GDP rising by just 4.1% in the final quarter of the year. As a result, gains in the labor market slowed markedly in late 2020 and early 2021, with the unemployment rate leveling out just under seven percent. Recognizing the continued need to support the economy as the nation battles the pandemic, Congress passed a second relief bill totaling \$900 billion, extending many of the programs that were a part of the original CARES Act bill. This was followed by a third bill with a price tag of \$1.9 trillion that passed in early 2021.

**Figure 1.4**  
**The U.S. Government Budget Deficit**



Source: Congressional Budget Office

## GDP RECOVERY IN 2021: EMPLOYMENT TO LAG IN RECOVERY

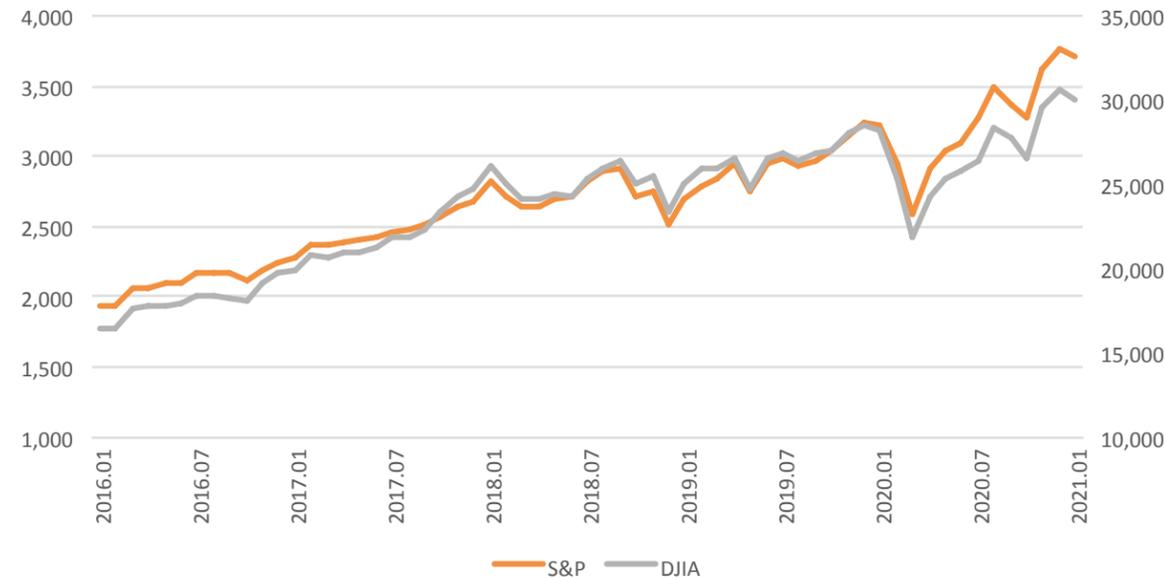
Accounting for two-thirds of the economy, the consumer sector will be front and center as the U.S. economy recovers. As the nation makes progress against the coronavirus, pent-up consumer demand will drive the economy forward. Increased spending will be fueled by household finances that are in good shape and increased use of consumer credit which has been used prudently over the past year. To be clear, strong evidence of virus containment via vaccinations and continued safety

protocols will be a prerequisite for an acceleration in consumer spending, but there are already signs of improvement.

Even as aggregate consumer spending contributes to growth and recovery, some households continue to struggle. A third federal stimulus bill with a price tag of \$1.9 trillion known as the American Rescue Plan recently passed and will buy those struggling households and businesses much needed time.

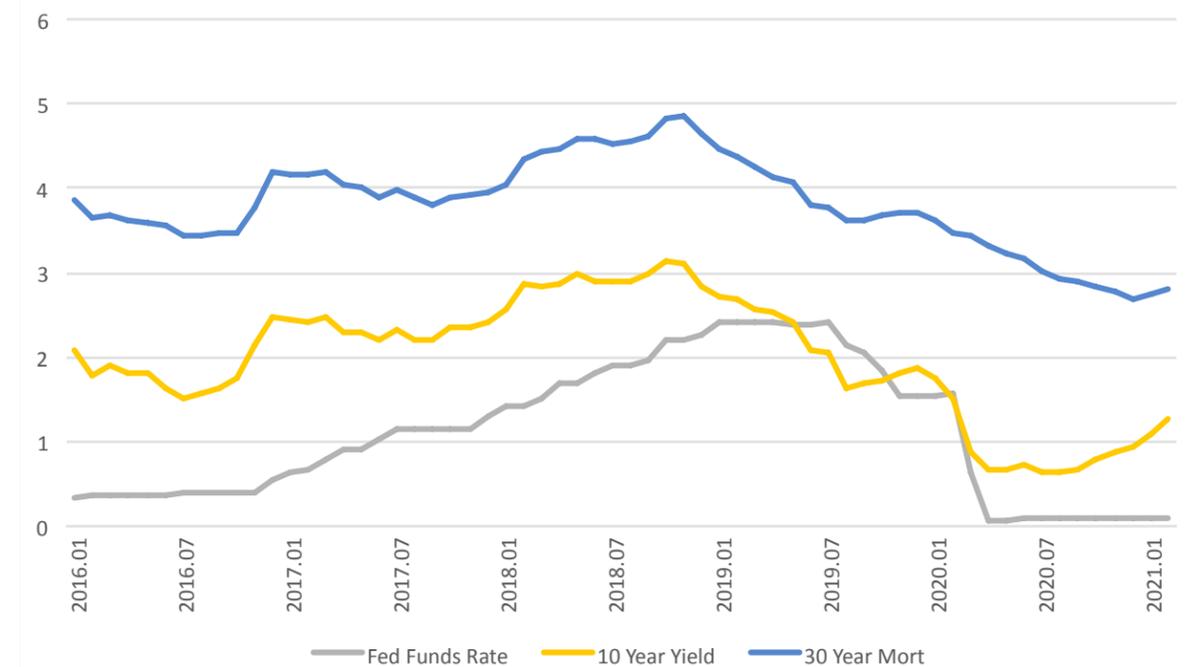
Business investment spending will also contribute to recovery. With uncertainty tempering the investment plans of American firms in recent quarters and with low

**Figure 1.3**  
**Major Stock Market Indexes Reach New Highs Despite Pandemic**



Source: St. Louis Federal Reserve Bank (FRED)

**Figure 1.5**  
**Key U.S. Interest Rates**



Source: St. Louis Federal Reserve Bank (FRED)

interest rates expected for some time to come, increased investment spending is all but inevitable through 2021 and into 2022.

Good or bad, the economic boost provided by the federal government has driven the budget deficit ever higher, surpassing three trillion dollars in the just-completed fiscal year and expected to surpass two trillion dollars in 2021. Indeed, reducing the budget deficit should be viewed as a long-term objective, not one to pursue under present circumstances of high unemployment and weak economic activity. It remains to be seen whether Congress is inclined to pursue that long-term goal.

Budget deficits raise concerns about inflation, but the Consumer Price Index (CPI) and other inflation gauges indicate that inflation is in check. CPI-based inflation was 1.4% in January 2021, with annual inflation trending down in recent years from 2.4% in 2018 to 1.8% in 2019 to 1.3% in 2020. While prices in individual markets may increase in response to market forces, the general outlook for inflation is good, given the amount of slack in the economy at this time.

While the Congress reacted to the pandemic by taking the wraps off of its spending capacity, the Federal Reserve Bank responded by slashing key short term policy rates and committing to a parallel policy of keeping long rates low by buying U.S. Treasuries and mortgage-backed securities. Interest rates generally fell over the course of 2020, with the yield on the benchmark 10-year Treasury falling below one percent for most of the year and the rate on a 30-year fixed mortgage falling below three percent to historic lows. Interest-sensitive sectors of the economy responded as expected, with the housing market, in particular, seeing a rebound in new and existing home sales and rising home prices in many parts of the U.S. even as forbearance programs have bought time for homeowners facing difficulty in meeting monthly expenses while rent and eviction moratoriums have done the same for renters.

Provided there are no major virus surges in the first part of the year, the U.S. will see substantial growth as early as the first quarter of this year, with GDP growth in the range of five percent for all of 2021. GDP will recover fully, possibly as early as the second quarter of this year and no later than the fourth quarter. From that point forward, the economy will expand, with five percent growth anticipated for all of 2022. GDP will recover this

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year, but full recovery in the labor market will not occur until 2022 or even 2023. The unemployment rate at full employment is thought to be just over four percent, more than two percentage points below the current rate. A return to pre-pandemic record low unemployment rates below four percent is likely years away. Still, it is encouraging to know that the U.S. will make substantial progress in its economic recovery in the coming quarters.

**In an Era Marked by  
Climate Change, Drought, Fires, Flooding  
and a Pandemic...**

**We are Buoyed with Optimism about the Valley's Economic Forecast!  
We Look Forward to Partnering with You!**



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## 2. CALIFORNIA ECONOMIC OUTLOOK

Following months of disheartening setbacks in containing the coronavirus and coping with caseloads and mortality rates that threatened to overwhelm the state's healthcare system, the picture for California brightened in 2021 with the arrival of spring. Infection rates and related metrics for California improved considerably. In spite of early distribution glitches, the rollout of the vaccine has given people a sense that there is light at the end of a very long tunnel. As with the nation, a strong and sustained recovery for California's economy will depend on a strong and sustained health recovery.

### EMPLOYMENT

The California economy displayed impressive strength in the years leading up to the pandemic. For much of the past decade, California made outsized contributions to U.S. economic activity and job growth. The state was responsible for 16% of national job gains between 2012 and 2019 despite accounting for just 11% of the nation's nonfarm job base. As recently as February 2020, the unemployment rate was just above four percent, placing it in record low territory. But by April, as large swathes of the economy shut down, 2.7 million jobs evaporated and the unemployment rate nearly quadrupled.

Employment contracted in nearly every industry but those that require face-to-face contact were hit the hardest. Leisure and hospitality alone accounted for 36% of all nonfarm job losses, while retail and professional and business services each contributed 11%. Employment in other services (hair and nail

salons, massage, gyms, etc.) accounted for another 7%. Administrative services, a broad industry category that includes building and maintenance services, and employment services, suffered job losses equivalent to 6% of its workers. Fortunately, employment in a number of the state's industries began to recover by the second half of last year. Less encouraging, job losses in the private education and government sectors continued through the balance of the year.

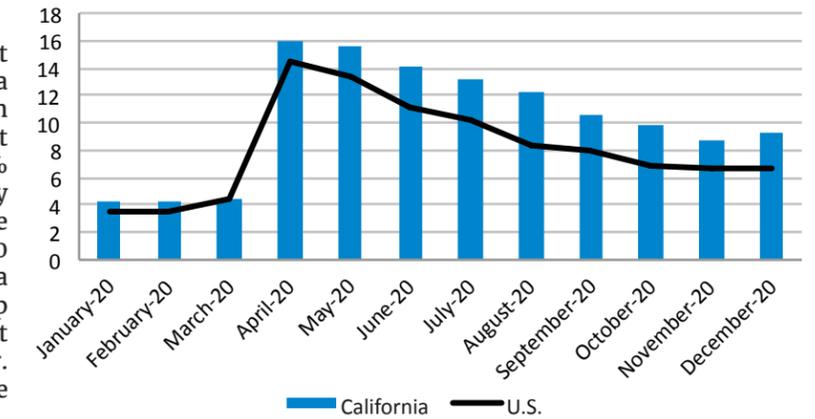
California has lagged the nation in recovering from the pandemic, but this can be explained in part by two important differences between the state and nation. First, California's mix of industries and jobs has a somewhat higher concentration of the hardest-hit industries compared with the U.S. Second, the state's response to the virus has been more restrictive than many other parts of the country, especially in regard to reopening key public facing industries such as leisure and hospitality and personal services. As a result, the

state has recovered more slowly than the U.S. as a whole, regaining 34% of jobs since the spring shutdown by January 2021 compared with 60% for the U.S. as a whole.

As 2021 got under way, the employment picture continued to cause concern. California had recovered 922,000 of the 2.7 million jobs lost during the spring shutdown, but employment in January was still nearly 10% behind a year ago. The hardest hit industry throughout the pandemic has been leisure and hospitality, having lost nearly 990,000 jobs during the spring 2020 shutdown, a 48% decline. The sector has since picked up the largest number of jobs at 183,000 but was still 39% below levels of a year earlier. Other services – which includes face-to-face industries such as nail salons, hair stylists, childcare facilities, and nonprofits – also saw a large year-over-year decrease of 26%, followed by education services which fell by nearly 16%. In fact, every industry lost jobs year-over-year except transportation, warehousing, and utilities, which added 20,200 jobs, an increase of 2.8%. These figures highlight the uneven pace of recovery and the magnitude of the challenge that lies ahead for the California economy.

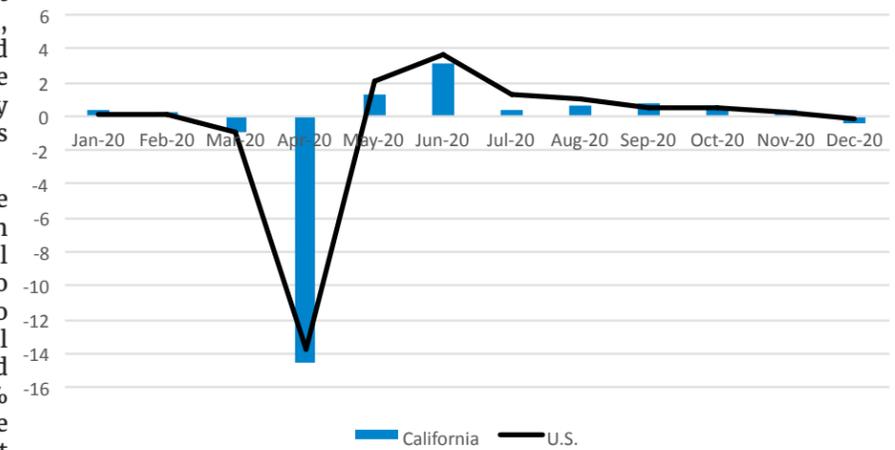
Although regaining job losses will take some time, economic activity in California has been remarkably resilient, partly because several industries were able to resume business (to varying degrees) relatively quickly, and also because of government aid from the federal level on down has supported household and business expenditures. Following a 32% annualized quarter-to-quarter plunge in the second quarter of 2020, gross state product

**Figure 2.1**  
2020 Unemployment Rates in U.S. and California



Source: California EDD, US BLS, KE

**Figure 2.2**  
2020 Monthly Percentage Changes in Nonfarm Jobs, California and US



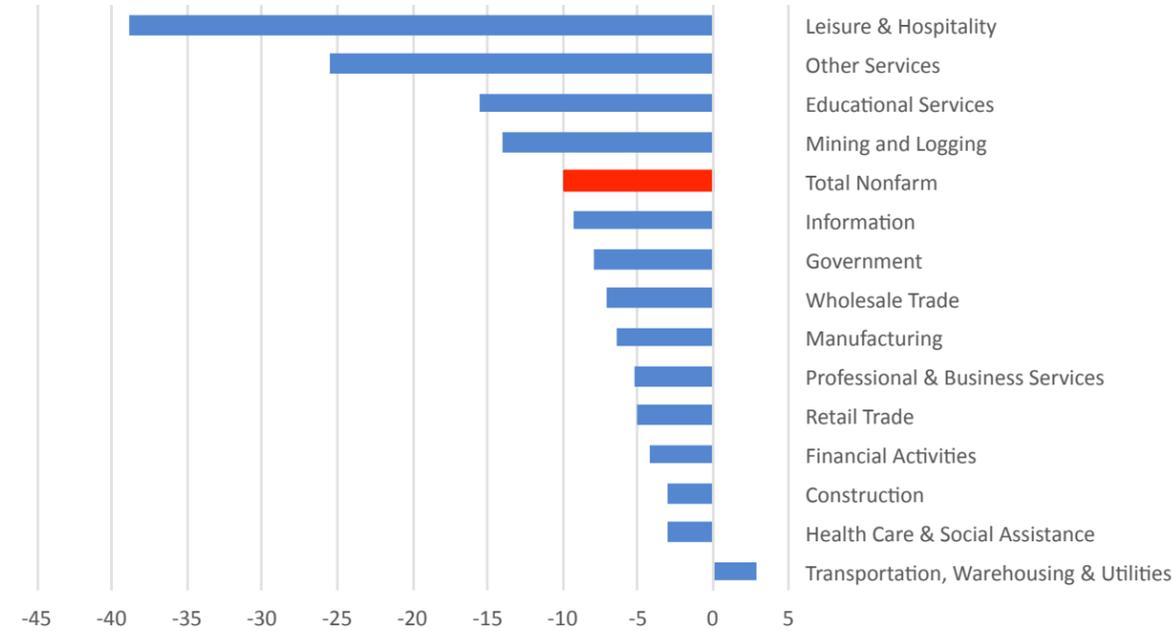
Source: California EDD, US BLS, KE

**Table 2.1**  
Spring 2020 Shutdown Job Losses and Jobs Recovered by Industry

Industry	February 2020 Employment	March-April 2020 Job Losses	Recovered as of January 2021	Percentage Recovered As of January 2021
Total Nonfarm	17,660,900	-2,714,800	921,900	34%
Leisure & Hospitality	2,058,200	-985,500	183,400	19%
Retail Trade	1,648,500	-313,300	231,300	74%
Professional & Business Services	2,771,300	-297,600	141,000	47%
Health Care & Social Assistance	2,474,500	-229,600	152,800	67%
Other Services	593,300	-198,000	43,200	22%
Construction	913,300	-174,700	138,500	79%
Manufacturing	1,327,800	-121,400	35,900	30%
Government	2,615,300	-94,800	-113,500	-120%
Wholesale Trade	686,300	-75,500	27,300	36%
Information	581,100	-71,100	12,600	18%
Educational Services	388,000	-54,800	-6,100	-11%
Financial Activities	848,800	-48,600	10,400	21%
Transportation, Warehousing & Utilities	732,200	-48,000	66,500	139%
Mining and Logging	22,300	-1,900	-1,400	-74%

Source: California EDD, KE

**Figure 2.3**  
Change in Jobs by California Industry, January 2019 to Jan 2021 (by Percentage)



Source: California EDD, KE

surged by 33% the following quarter, driven by the lagged effect of a whopping 29% increase in personal income during the second quarter. Like the nation as a whole, California's gross state product will recover before the state fully recoups the job losses brought on by the pandemic.

## HOUSING

The uneven impact of the pandemic is most evident in the housing market. The low interest rate environment of the past year has given rise to a peculiarly strong housing market. In the early stages of the pandemic last year, the Federal Reserve Bank slashed the federal funds rate, its most visible policy tool, while also buying long term Treasuries and mortgage backed securities. Mortgage rates followed suit, with the rate on a 30-year mortgage falling nearly a full percentage point from 3.6% in February 2020 to 2.7% in December. This was a rare opportunity for would-be home buyers, especially first-time buyers, who felt secure in their jobs and financial situation. After some initial hesitation during the spring shutdown, the demand for homes surged.

Unlike the experience during and following the Great Recession when large numbers of distressed properties inflated the supply of homes, the inventory of homes for sale fell steadily throughout 2020 from roughly four months to under two months of supply by December. The combination of elevated demand and lean supply drove the median sales price of a California home to a record high of \$718,000, 17% higher than a year earlier based on data from the California Association of Realtors. Statewide sales for all of 2020 finished 3.5% ahead of 2019.

Construction of new single family homes also responded positively to favorable conditions in the housing market. The annual number of permitted single-family units rose four percent statewide, based on Census Bureau data. But with strong consumer preference for new single family homes, multifamily construction declined by 13% resulting in total permits falling by four percent year over year.

Even as some households were able to capitalize on advantageous circumstances in the housing market, others facing job losses or reduced hours during the pandemic faced the challenge of paying their mortgages

or monthly rent and covering other household expenses. This prompted a series of government mandated measures to buy time, including mortgage forbearance, eviction moratoriums as well as rent moratoriums. The longer the recovery takes, the more important these lifelines become, serving to limit both the near term and long term damage to the financial well-being of these households.

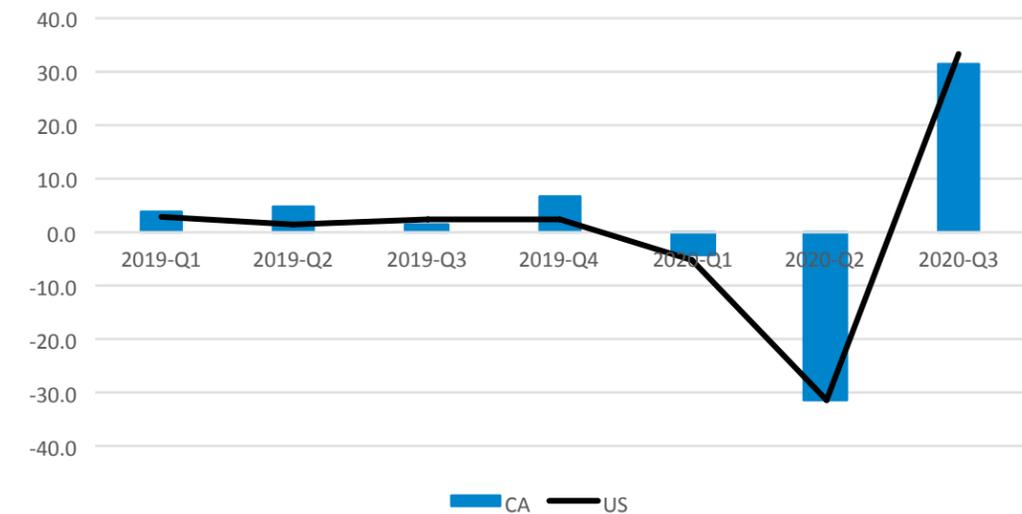
## STATE FISCAL OUTLOOK

Another surprise over the past year has been the budget picture for the State of California. Anticipating a decline in revenues during the pandemic, the state enacted budget cuts for the current fiscal year. But then, the unexpected happened. Income tax revenues were surprisingly strong, supported by robust gains in income, especially capital gains resulting from the record performance of the financial markets. Moreover, while consumption of services has been tempered by the pandemic, expenditures on goods have been strong, generating taxable sales that have led to higher than anticipated sales tax revenues. In brief, the State dodged a fiscal bullet, at least so far, surely a development that Sacramento welcomes.

## ECONOMIC OUTLOOK

What is the outlook for 2021? Having moved in fits and starts throughout much of 2020, the California economy should be headed in the right direction by the second quarter of 2021. The rollout of vaccines for the general population may take some time, but uncertainty associated with the coronavirus will wane as increasing numbers of individuals are vaccinated, and the threat of the pandemic recedes. Uncertainty typically leads to caution, but as concerns surrounding the health outlook recede, people and businesses will gradually resume activities, and subsequent gains in economic activity and jobs will become more widespread. Gross state product will recover sooner than the labor market. Employment likely will not fully recover until 2022 at the earliest, but all corners of the state should experience significant improvement in economic activity through 2021 and into 2022.

**Figure 2.4**  
California Gross State Product Tracks U.S. GDP Closely (annualized quarterly percentage changes)



Source: California EDD, KE

Concept art for The Alhambra, courtesy of The Ratkovich Company.



Concept art for The Alhambra, courtesy of The Ratkovich Company.



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## 3. SAN GABRIEL VALLEY ECONOMIC OUTLOOK

The San Gabriel Valley faced extraordinary challenges in the spring and summer months of 2020 as state-wide safer at home orders brought much of the local economy to a standstill. The resulting recession was steep but short. Recovery was already underway by the second half of the year as warmer weather slowed rates of infection and as the CARES Act supported local worker incomes by sending direct payments to households and providing expanded unemployment benefits. Although the San Gabriel Valley economy has been regaining lost ground, growth has been uneven. After employment bottomed out in April 2020, hard hit industries like health care and retail trade were soon hiring again. Even leisure and hospitality has recovered to some extent, although a succession of lockdowns has made for a bumpy road. Faring less well, the information, private education and government sectors continued to shed jobs. Although the effects of the pandemic on economic activity are expected to last beyond the end of social distancing, if the maintenance of health protocols and widespread vaccinations bring the virus under control by the second half of the year, increased consumer activity, particularly in the service-providing sectors, will spark broad based growth throughout the region this year and next.

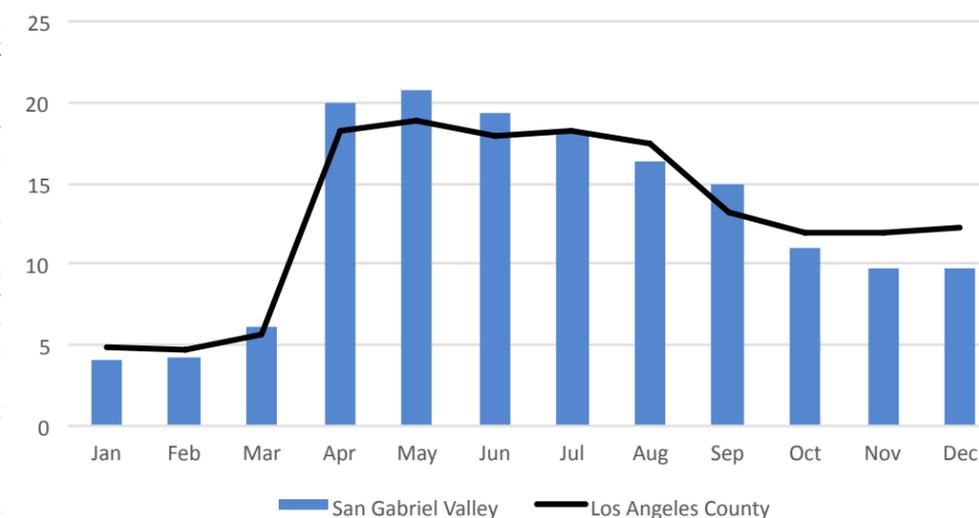
### ECONOMIC RECOVERY IN THE WAKE OF PANDEMIC DISRUPTION UNEMPLOYMENT

State and county restrictions on economic activity meant to curb the spread of COVID-19 disrupted the San Gabriel Valley economy, delivering an unprecedented shock to businesses and households across the region. After large swaths of the valley's economy were shuttered in March and April of last year, the region's unemployment rate shot up from 4.2% in February to 20.7% in May. Similarly, the unemployment rate for all of Los Angeles County jumped from 4.7% to 18.8% over the same period, a four-fold increase. Notably, Los Angeles County endured some of the most severe pandemic-related job losses of any region in the state.

After peaking in May, the San Gabriel Valley unemployment rate began a slow but steady descent, falling to 9.7% by the end of

Figure 3.1

2020 Monthly Unemployment Rate for San Gabriel Valley and Los Angeles County



Source: California EDD, KE

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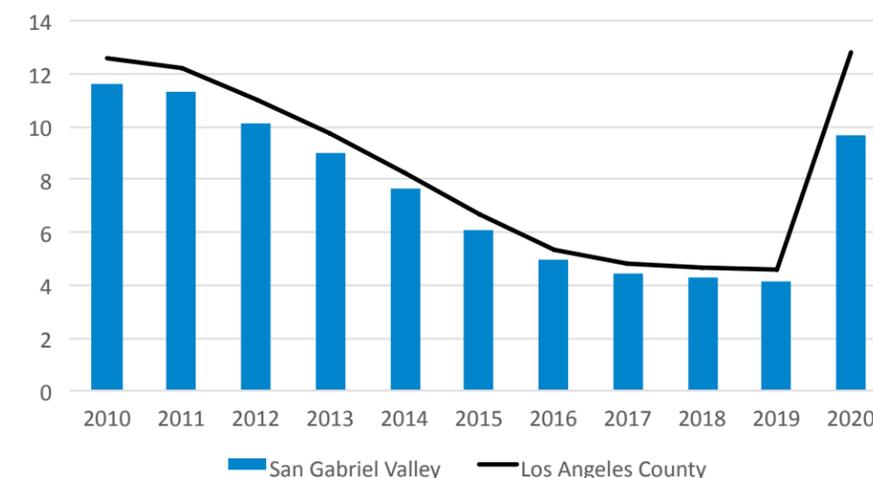
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Figure 3.2

### 2020 Monthly Unemployment Rate for San Gabriel Valley and Los Angeles County



Source: California EDD, KE

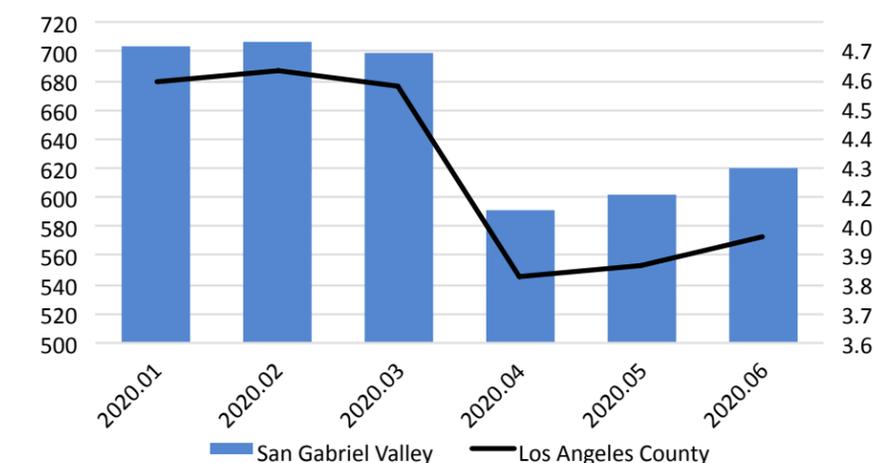
the year. Also a positive sign, workers were returning to the labor force after departing in larger numbers in April and May. That means the unemployment rate was coming down for the right reason – job growth. However, in November and December, as the second wave of the pandemic hit, the valley’s labor force declined again, meaning improvements in the jobless rate at the close of the year were partially due to a decline in workforce participation. Peaking last year in at 774,200 workers in February, by December, the valley’s labor force was down by 6.9% or 53,300 workers. For all of 2020, the annual unemployment rate was 9.7%. Progress in bringing down the unemployment rate will occur through the remaining months of 2021 and into 2022 as economic activity accelerates. In turn, the unemployment rate is expected to fall below 9% sometime in 2021.

### INDUSTRY EMPLOYMENT

San Gabriel Valley firms began laying off workers in early 2020 as business doors slammed shut and consumers

Figure 3.3

### Jobs in San Gabriel Valley (in thousands) and Los Angeles County (in millions) in 2020



Source: California EDD, KE

sheltered at home. Between February and April last year, nonfarm employment nosedived by 116,120 jobs. With employment turning up after May, job counts for the first half of the year were “only” down by 6.9% (or 48,486 jobs) compared with the same period in 2019. In contrast, Los Angeles County’s losses were equivalent to a decline of 6.4% while the state experienced a decline of nearly 11% over the same period. The valley industry recording the largest decline in employment was leisure and hospitality (15,972 jobs lost), followed by professional and business services (-7,728) and retail trade (-7,063). With the exception of transportation and warehousing, which gained jobs during the first half of the year (916, an increase of 3.3%), every industry in the San Gabriel Valley posted a drop in employment.

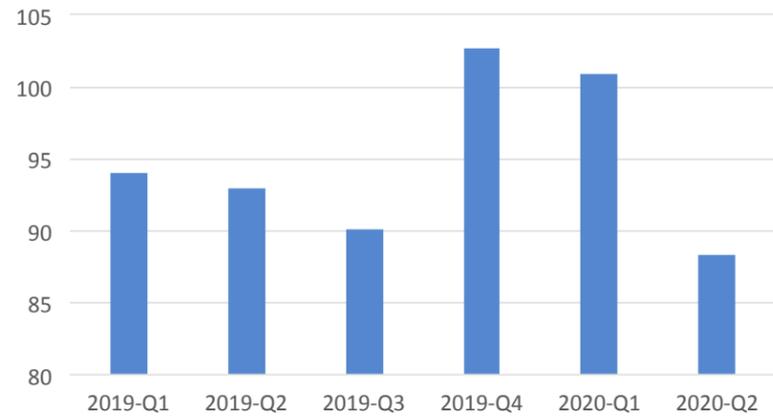
In a hopeful sign, wage and salary employment in the region turned around by May with a significant boost in June. Although the latest month for which 2020 sub-county data are available is June, the region has tracked closely with Los Angeles employment growth in recent years, so the job count in the San Gabriel Valley will likely finished the year 9.1% down from 2019.

The disparity of economic distress experienced by workers over the last year has been well documented. An examination of job losses by industry, and by race and ethnicity shows workers in the San Gabriel Valley suffered similar dislocations as workers throughout the county and state. Consistent with job losses described earlier, the hardest-hit industries in the San Gabriel Valley also accounted for the largest share of unemployment claims, with accommodation and food services accounting for 16% and health care and social assistance accounting for 14% of claims. By comparison, these industries accounted for 11.8% and 18.9% of employment, respectively.

Unemployment insurance data also provides information on the demographics associated with the unemployed who filed claims. Among the San Gabriel Valley workers who filed claims, 40% were Hispanic and 20% were white but these two groups only represented 46% and 42%, respectively, of the valley’s population. Overrepresented in the claims data relative to their share of the population were Asians, with 33% of the claims but 30% of the population, and Blacks with 5.2% of claims and 3.2% of the population. Moreover, over half the claims were filed by workers with a high school diploma or less while one-fifth were filed by those with a Bachelor’s or advanced degree. Unemployment claims information also suggest that women and men were about even in terms of job losses. However, there is concern that many women may have left the labor force for an extended period of time as a result of their role as primary caregiver to children in many households.

Figure 3.4

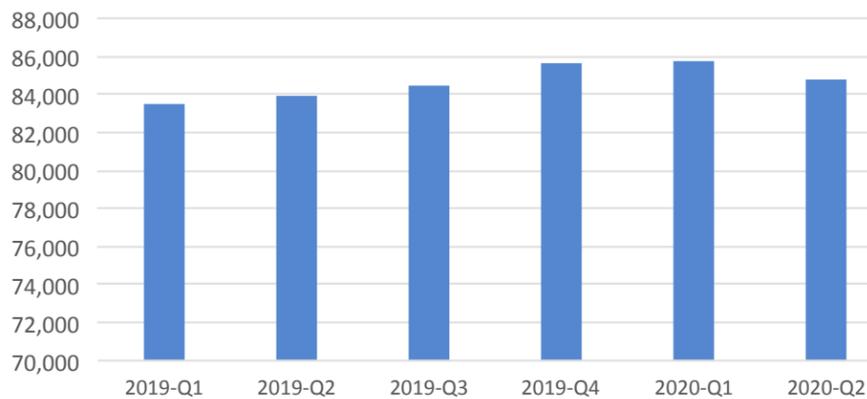
San Gabriel Valley Payroll, Quarterly from Q1-2019 through Q2-2020 (in billions)



Source: California EDD, KE

Figure 3.5

San Gabriel Valley Establishment Count, Quarterly from Q1-2019 through Q2-2020



Source: California EDD, KE

Total wages and salaries paid to employees edged up by 1.2% in the first half of 2020 compared with the same period in 2019. But again, the detailed data present a stark dividing line between industries and workers that managed to prosper during the crisis and those that suffered. As one would expect, the leisure and hospitality industry experienced the largest decline in payrolls (-17.9%), followed by other services (-4.5%) and wholesale trade (-4.3%). Retail trade, professional and business services, and manufacturing posted smaller losses. On the other end of the spectrum, transportation and construction posted gains of 8.6% and 2.5%, respectively. Total payrolls for health care, government, financial activities, and private education also increased but at slower rates. Notably, the data show that payrolls in the information sector nearly doubled in the first half of 2020. This was a significant deviation from the five-year trend for this industry, indicating there may be a problem with the reported data.

Despite the decline in jobs, the number of establishments also increased slightly, rising by 1.8% during the first half of 2020 compared with the first half of 2019. All in all,

an additional 1,536 new business establishments were added. While it is possible the latter half of 2020 will show a decline in business establishments as pandemic-related restrictions dragged on, accelerated economic growth this year and next should provide opportunities for new and expanding businesses.

## SAN GABRIEL VALLEY INDUSTRIES

The industry profile of the San Gabriel Valley is roughly similar to that of the entirety of Los Angeles County with a few noteworthy exceptions. Given the importance of certain key industries in the San Gabriel Valley, an examination of employment and wage trends in these sectors will help direct resources for recovery efforts.

The **health care** industry is by far the largest employer in the San Gabriel Valley, currently employing nearly 130,000 workers and accounting for 18.9% of all nonfarm payroll jobs in the region. In contrast, the concentration of health care jobs throughout all of Los Angeles County is somewhat lower at 15.5%. Comparing the first half of 2020 with the same period in 2019, health care jobs declined by 1.7% or 2,263 jobs. Job losses in this sector were worse for the county as a whole, falling by 2.3%. Prior to the pandemic, health care jobs in the valley had been trending up, averaging just over 133,000 for all of 2019. Similar to broader trends in the valley, the number of health care establishments increased over the first half of the year from 77,102 to 78,464 or 1.8%. Likewise, total payroll over the same period was up by 2.0% to \$3.1 billion. The average annual wage for health care workers in the San Gabriel Valley was \$47,935 in 2019.

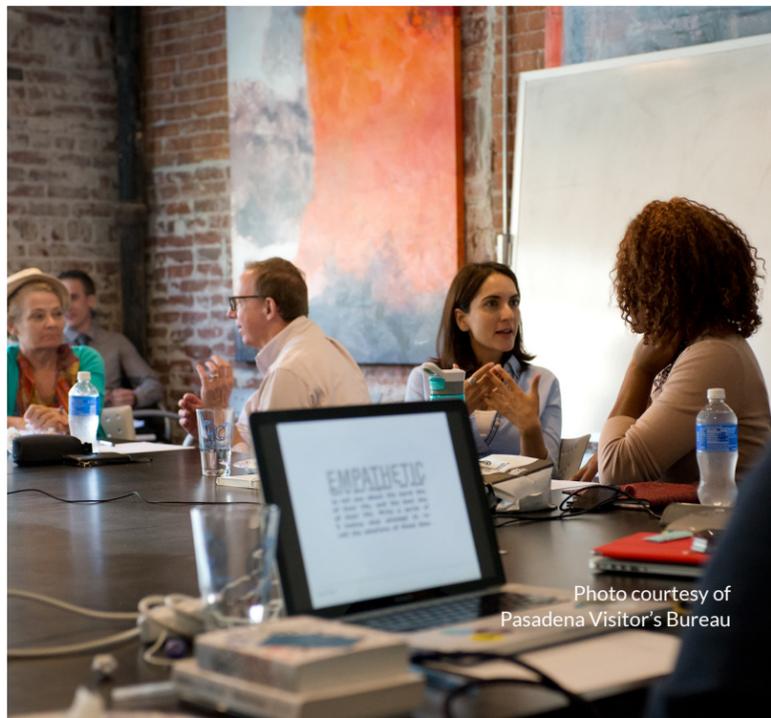


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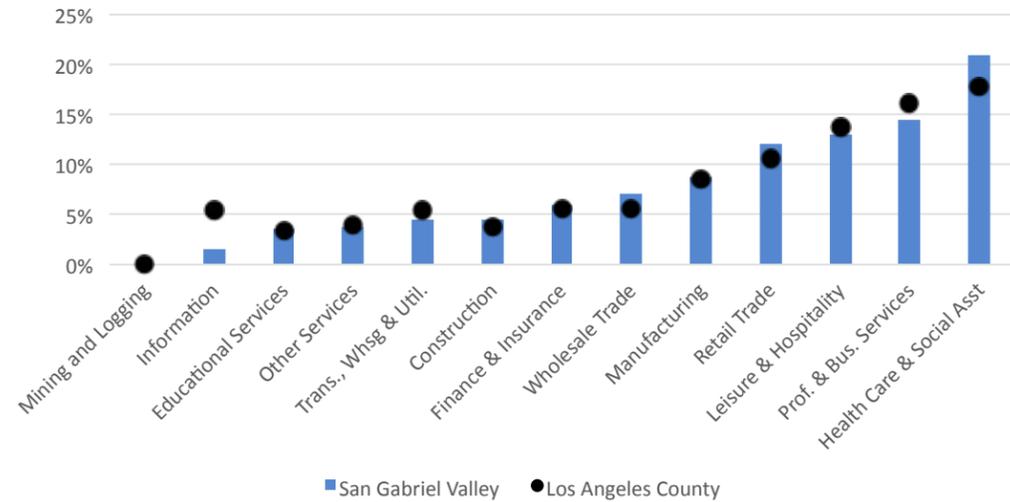
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**Figure 3.6**  
Distribution of Private Sector Employment by Industry, San Gabriel Valley and Los Angeles County

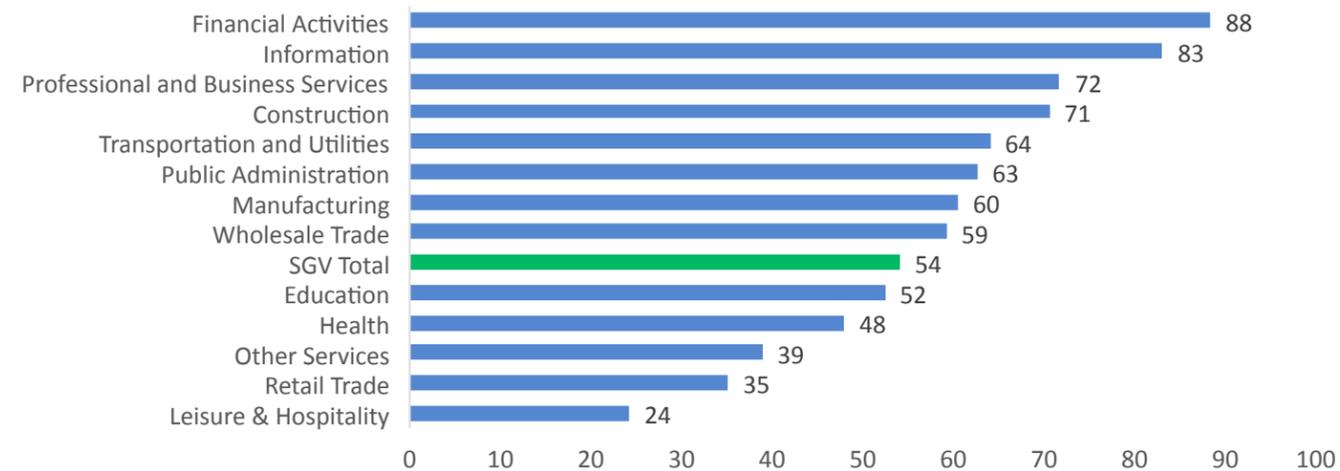


Source: California EDD, KE

The next largest industry by employment concentration was **professional and business services** at 13.1% or 83,609 jobs compared to 14.1% for the county. Contrasting the first half of 2020 with the same period in 2019, professional and business services employment declined by 8.5% or 7,728 jobs. Declines in this sector were worse for the valley compared with the county as a whole, which at 4.1% experienced less than half the valley's decline. Prior to the pandemic, employment in this sector had been trending slightly up, averaging 91,902 jobs for all of 2019. The number of establishments in this industry also increased in the first half of 2020, rising by 2.4% or by an additional 430 establishments. Total wages and salaries on the other hand, dipped by 1.5% to \$3.1 billion. One of the highest paying industries in the San Gabriel Valley, the average annual salary for professional and business services jobs was \$71,743 in 2019.

Similar in terms of employment concentration is the **leisure and hospitality** industry which accounted for 11.8%

**Figure 3.7**  
Average Annual Wage by Industry in 2019 (in thousands of \$)



Source: California EDD, KE

of nonfarm payroll jobs in the San Gabriel Valley versus 12.0% for all of Los Angeles County. During the first half of 2020, employment in the leisure and hospitality sector declined by 19.4% from the same period in 2019, or by almost 16,000 jobs to 66,370. The valley's leisure and hospitality industry fared slightly better than the county as a whole, which saw a decline of 20.3%. Prior to the pandemic, the employment trend in this sector was relatively stable but the region's tourism and related activities lost ground as the number of Asian visitors to the Southern California region decreased in recent years. The number of establishments, somewhat incredibly given the steep job cuts in this industry,

actually increased by 1.5% to 8,833, representing an additional 163 leisure and hospitality establishments. Total payrolls, however, declined in line with job losses, falling by 17.9% to \$795 million. The average annual wage of leisure and hospitality workers in 2019 \$24,231 in 2019.

The valley's **logistics** industry (transportation, warehousing, and wholesale trade) accounted for 11.5% of nonfarm employment in the San Gabriel Valley compared with 10.9% for all of Los Angeles County. During the first half of 2020, employment in this industry declined by 3.6% with total employment falling by 2,629 jobs to 69,998 (the wholesale trade component of this industry accounted for all of the job losses). The rate of decline in Los Angeles County was much larger at 6.0%. Prior to the pandemic employment in this sector had been growing, averaging 73,001 jobs for all of 2019. Establishments increased by 2.0% to 15,712. Total payroll edged up by 1.1% to \$2.8 billion. The average annual wage for transportation and warehousing workers was \$64,020 and \$59,215 for workers in the wholesale trade industry.

**Table 3.1**  
Recent Employment by Industry, San Gabriel Valley

Industry (=Half Year)	2019.H1	2019.H2	2020.H1	Change 2019.H1 to 2020.H1	% change H1 to H1	LA County % H1 to H1
<b>Total Nonfarm</b>	<b>701,834</b>	<b>703,334</b>	<b>653,348</b>	<b>-48,486</b>	<b>-6.9%</b>	<b>-6.4%</b>
Mining and Logging	***	***	***	***	***	-9%
Construction	27,598	28,345	27,227	-370	-1.3%	-1.4%
Manufacturing	55,978	55,271	52,471	-3,507	-6.3%	-6.3%
Wholesale Trade	45,223	44,865	41,679	-3,545	-7.8%	-8.4%
Retail Trade	76,024	76,805	68,961	-7,063	-9.3%	-9%
Transportation, Warehousing & Utilities	27,403	28,511	28,319	916	3.3%	-1.7%
Information	9,428	9,251	8,687	-741	-7.9%	-8.3%
Finance & Insurance	38,390	38,288	37,011	-1,380	-3.6%	-3.5%
Professional & Business Services	91,337	92,467	83,609	-7,728	-8.5%	-5.4%
Educational Services	22,210	64,588	20,909	-1,301	-5.9%	-2.7%
Health Care & Social Assistance	131,884	22,586	129,621	-2,263	-1.7%	-0.4%
Leisure & Hospitality	82,341	134,283	66,370	-15,972	-19.4%	-20.4%
Other Services	23,455	83,197	20,690	-2,765	-11.8%	-13%
Government	69,550	23,773	66,740	-2,809	-4.0%	-1.6%

Source: California EDD, KE

The outlook for the valley's logistics industry is strong. In 2020, TEU (twenty-foot equivalent units) throughput at the San Pedro Bay ports was the second highest on record, which was astounding given volumes during the first half of the year were down by 12.5% compared with the

same six months in 2019. Record numbers of containers are expected transit the ports through the first half of 2021, which should keep the region's warehouses and transportation workers humming.

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Countywide, sales of single-family homes and condos increased by 14.3% over the year in January 2021 (single family-only sales were up by 15.2%). The unsold inventory index for the Los Angeles metro region dropped from an already slim 3.6 (months supply) in January 2020 to just 1.4 by December before improving marginally to 1.9 in January 2021. Falling to record lows in 2020, mortgage interest rates began edging up in the first quarter of this year. Although mortgage rates are still favorable, rising prices are making homes in the region increasingly unaffordable. The affordability index

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for the Los Angeles metro region dropped from 33 in the 4Q 2019 to 30 in 4Q 2020. The average monthly payment including taxes and insurance was \$2,840 and the minimum qualifying income was \$113,600, effectively putting home ownership out of reach for many of Los Angeles County's residents.

Apartment rental rates in the San Gabriel Valley also continued to climb. In 2020, the average lease rate increased by 3.1% over the year to \$2,524 per month and rose again in January 2021 to \$2,567.

Current conditions have presented a great opportunity for buyers who have the financial wherewithal to capitalize on low rates and compete for limited supply, but for a great many more households, it is a challenging time for owners and renters who have lost jobs or are working reduced hours.

### NEW HOME CONSTRUCTION

In 2020, total permits in the San Gabriel Valley fell by 19.6% over the year from 1,645 to 1,322 new units permitted, based on data from the Construction Industry Research Board. This was a more severe decline than Los Angeles County overall which saw permits fall by five percent. By comparison, total permits across the state fell 9.6% in 2020 to just over 100,000 units, but this was due to a sharp decline in multi-family permits, possibly due to current pandemic-related health concerns. By contrast, single family permits were virtually unchanged at 57,000 units. Needless to say, the pace of new home construction during the last decade has not kept pace with population and employment growth, contributing to rising prices and short supply. As the concerns of the pandemic recede, unmet housing needs in the region and the state will once again become a high priority.

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## COMMERCIAL REAL ESTATE

The Los Angeles County office vacancy rate in 4Q 2020 was 14.6% and 11.2% in the San Gabriel Valley submarket. Overall, the San Gabriel Valley accounted for just 3% of vacant office space in Los Angeles County. Market fundamentals remain weak with many tenants in the region opting for short term renewals. Net absorption was negative 85,550 square feet in the fourth quarter, but lease rates held steady. Landlords are understandably reluctant to drop rents but are offering attractive concession packages to help retain and attract tenants. While leasing activity remains well below pre-COVID levels, transaction volumes are rising and an emerging recovery appears to be under way. According to CBRE, while the office market outlook was gloomy for most of last year, they expect the market to fully recover by the end of 2023. If this is in fact the case, recovery would be achieved 13 quarters from the start of the pandemic, compared with the 30 quarters it took to recover from the Great Recession.

## INDUSTRIAL REAL ESTATE

The Los Angeles County industrial vacancy rate was just 2.0% in 4Q 2020 and an even tighter 1.6% in the San Gabriel Valley. Net absorption in the region was 497,526 square feet in 4Q 2020 and nearly 1.6 million square feet of new industrial space was under construction. Limited availability and high demand helped drive average asking lease rates higher over the quarter. In their analysis, CBRE states that pent up demand and consumer enthusiasm for online shopping “created levels of activity not seen in over a decade.” At the end of 2020, the greatest concern for the industrial market was demand outstripping supply; CBRE forecasts that Los Angeles County industrial rents will grow at an average annual rate of 6.3% over the next five years and remain a desirable market, especially for the warehousing and distribution industries.

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## ECONOMIC OUTLOOK

Like the nation and most of California, Los Angeles County and the San Gabriel Valley economies are headed in the right direction. Funds from the American Rescue Plan Act will aid struggling households and business, and help plug holes in municipal budgets, stemming local government job losses and restoring services. While some uncertainty over vaccination rates and the spread of virus variants remains, economic growth is expected to accelerate as the second half of 2021 unfolds and pandemic-related restrictions are lifted. As more businesses fully open and people head

back to work, gains will become more widespread. As is the case elsewhere, local labor markets are not likely to fully recover for some time to come. In the San Gabriel Valley employment is expected increase by 4.0% or 25,500 jobs this year and in 2022 by 2.5% or 16,600 jobs. Likewise, the unemployment rate will continue to fall, averaging 8.6% this year before falling to 7.5% in 2022.



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## APPENDICES

### EXHIBIT 1 San Gabriel Valley Forecasts

Year	Population	Total Employment	Unemployment Rate
2010	1,823,592	615,569	11.6
2011	1,835,324	618,300	11.3
2012	1,847,921	629,794	10.1
2013	1,857,324	641,892	9.0
2014	1,862,285	657,256	7.7
2015	1,867,753	666,210	6.1
2016	1,870,537	677,565	4.9
2017	1,874,713	694,063	4.4
2018	1,873,135	700,361	4.2
2019	1,870,028	702,583	4.1
2020	1,870,039	637,550	9.7
2021	1,870,050	663,060	8.6
2022	1,870,060	679,630	7.5

Source: KE

Year	Population Change, %	Employment Change, %	Unemployment Rate
2011	0.6	0.4	-0.3
2012	0.7	1.9	-1.2
2013	0.5	1.9	-1.1
2014	0.3	2.4	-1.3
2015	0.3	1.4	-1.6
2016	0.1	1.7	-1.2
2017	0.2	2.4	-0.5
2018	-0.1	0.9	-0.2
2019	-0.2	0.3	-0.1
2020	0.0	-9.3	5.6
2021	0.0	4.0	-1.1
2022	0.0	2.5	-1.1

## EXHIBIT 2

### Employment by Major Industry Sector in the San Gabriel Valley

Industry Sector	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Natural Resources & Mining	1,505	1,528	1,613	1,629	1,596	1,647	1,619	1,367	***	***
Construction	21,745	21,223	21,784	22,492	24,016	25,685	26,271	27,617	27,971	27,227
Manufacturing	59,265	58,240	58,835	58,926	58,645	58,002	57,323	57,038	55,625	52,471
Wholesale Trade	39,844	40,979	42,260	42,199	42,464	44,633	46,015	46,088	45,044	41,679
Retail Trade	72,675	74,329	74,561	75,851	78,277	77,557	77,717	78,069	76,415	68,961
Transportation & Utilities	21,306	21,653	21,282	21,867	22,711	23,965	24,611	24,956	27,957	28,319
Information	9,857	9,949	10,377	10,468	10,304	9,670	9,780	9,248	9,339	8,687
Financial Activities	35,871	36,768	35,857	35,696	35,832	37,713	37,967	38,439	38,339	37,011
Professional & Business Services	80,473	83,231	84,491	88,420	83,962	84,107	88,870	91,242	91,902	83,609
Education	21,049	21,091	21,102	21,146	20,442	20,329	20,515	22,099	22,398	20,909
Health Services	87,698	88,708	115,904	119,152	121,756	123,499	128,443	130,533	133,084	129,621
Leisure & Hospitality	60,370	63,193	66,541	69,800	72,941	76,255	79,527	80,839	82,769	66,370
Other Services*	38,851	42,698	22,361	23,275	22,830	22,920	22,898	23,407	23,614	20,690
Public Administration	64,412	62,753	62,229	63,165	65,129	66,580	67,907	67,630	67,069	66,740
<b>San Gabriel Valley Total</b>	<b>614,921</b>	<b>626,343</b>	<b>639,197</b>	<b>654,086</b>	<b>660,905</b>	<b>672,562</b>	<b>689,463</b>	<b>698,572</b>	<b>701,526</b>	<b>652,293</b>

Source: EDD, KE

% Change From Prior Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Natural Resources & Mining	-3.3	1.5	5.6	1.0	-2.0	3.2	-1.7	-15.6	0.0	0.0
Construction	1.2	-2.4	2.6	3.3	6.8	6.9	2.3	5.1	1.3	-2.7
Manufacturing	0.2	-1.7	1.0	0.2	-0.5	-1.1	-1.2	-0.5	-2.5	-5.7
Wholesale Trade	2.5	2.8	3.1	-0.1	0.6	5.1	3.1	0.2	-2.3	-7.5
Retail Trade	-1.3	2.3	0.3	1.7	3.2	-0.9	0.2	0.5	-2.1	-9.8
Transportation & Utilities	3.6	1.6	-1.7	2.7	3.9	5.5	2.7	1.4	12.0	1.3
Information	-0.2	0.9	4.3	0.9	-1.6	-6.2	1.1	-5.4	1.0	-7.0
Financial Activities	-1.1	2.5	-2.5	-0.4	0.4	5.2	0.7	1.2	-0.3	-3.5
Professional & Business Services	-1.0	3.4	1.5	4.7	-5.0	0.2	5.7	2.7	0.7	-9.0
Education	3.6	0.2	0.1	0.2	-3.3	-0.6	0.9	7.7	1.4	-6.7
Health Services	1.7	1.2	30.7	2.8	2.2	1.4	4.0	1.6	2.0	-2.6
Leisure & Hospitality	2.2	4.7	5.3	4.9	4.5	4.5	4.3	1.6	2.4	-19.8
Other Services*	-0.9	9.9	-47.6	4.1	-1.9	0.4	-0.1	2.2	0.9	-12.4
Public Administration	-2.6	-2.6	-0.8	1.5	3.1	2.2	2.0	-0.4	-0.8	-0.5
<b>San Gabriel Valley</b>	<b>0.22</b>	<b>1.86</b>	<b>2.05</b>	<b>2.33</b>	<b>1.04</b>	<b>1.76</b>	<b>2.51</b>	<b>1.32</b>	<b>0.42</b>	<b>-7.02</b>

## EXHIBIT 3

### Labor Force, Employment, and Unemployment Rates by City, 2020

Area	Labor Force	Employment	Unemployment	Unemployment Rate
Alhambra	45,692	39,517	6,175	13.6
Arcadia	28,508	25,517	2,967	10.6
Azusa	24,317	21,383	2,925	12.2
Baldwin Park	33,983	29,175	4,808	14.2
Bradbury	417	408	0	4.5
Claremont	16,150	14,617	1,508	9.6
Covina	23,467	20,250	3,217	13.8
Diamond Bar	29,125	25,925	3,208	11.2
Duarte	10,983	9,250	1,725	15.7
El Monte	51,092	43,775	7,317	14.4
Glendora	24,892	22,183	2,725	11.1
Industry	175	100	0	14.8
Irwindale	700	550	125	18.8
La Cañada Flintridge	8,825	8,267	558	6.6
La Puente	18,575	16,092	2,492	13.5
La Verne	15,275	13,625	1,683	11.1
Monrovia	20,050	17,825	2,233	11.3
Montebello	28,433	24,383	4,050	14.3
Monterey Park	29,550	24,967	4,558	15.4
Pasadena	75,333	67,242	8,075	10.9
Pomona	66,433	57,300	9,100	13.9
Rosemead	25,800	21,433	4,375	16.8
San Dimas	17,100	15,233	1,875	11.2
San Gabriel	21,308	18,350	2,967	13.9
San Marino	5,225	4,842	375	7.4
Sierra Madre	5,500	4,758	742	13.4
South El Monte	9,108	7,942	1,167	13.0
South Pasadena	14,142	12,725	1,450	10.4
Temple	18,000	15,600	2,392	13.4
Walnut	15,292	13,683	1,617	10.7
West Covina	51,600	44,642	6,958	13.6
<b>San Gabriel Valley</b>	<b>735,050</b>	<b>641,558</b>	<b>93,367</b>	<b>12.7</b>
<b>Los Angeles County</b>	<b>4,896,200</b>	<b>4,374,500</b>	<b>521,600</b>	<b>10.7</b>
<b>California</b>	<b>18,928,800</b>	<b>17,437,200</b>	<b>1,491,600</b>	<b>7.9</b>

Source: EDD, KE

## EXHIBIT 4

### Industry Employment, Payroll, and Average Wage, 2019

Industry	Employment by Industry	Total Payroll by industry, \$	Average Annual Wage by Industry, \$
SGV Total	701,526	37,911,132,759	54,127
Health	133,084	6,379,416,307	47,935
Professional and Business Services	91,902	6,593,353,869	71,743
Leisure & Hospitality	82,769	2,005,542,033	24,231
Retail Trade	76,415	2,683,699,176	35,120
Public Administration	67,069	4,198,558,354	62,601
Manufacturing	55,625	3,363,723,511	60,471
Wholesale Trade	45,044	2,667,336,063	59,216
Financial Activities	38,339	3,387,317,605	88,352
Construction	27,971	1,974,190,769	70,580
Transportation and Utilities	27,957	1,789,807,281	64,020
Other Services	23,614	918,661,124	38,903
Education	22,398	1,173,731,322	52,403
Information	9,339	775,795,345	83,070

Source: KE, EDD

## EXHIBIT 5

### Annual Home Price by City in \$

San Gabriel Valley City	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alhambra	426,788	418,938	482,816	524,907	544,933	571,850	615,300	670,947	677,977	716,613
Arcadia	542,447	544,071	641,315	726,136	806,782	876,760	943,724	991,171	992,974	1,050,923
Azusa	278,441	273,046	321,893	363,542	383,713	411,277	439,072	469,980	474,230	507,555
Baldwin Park	258,601	255,231	306,529	346,181	365,524	396,304	426,765	462,525	465,660	496,626
Bradbury	743,171	750,736	905,544	1,061,948	1,208,970	1,333,265	1,380,090	1,446,295	1,464,363	1,460,888
Claremont	449,019	440,435	513,360	566,432	600,515	628,098	653,694	682,077	686,219	719,582
Covina	330,163	321,199	375,849	418,106	442,839	471,691	502,388	538,500	539,046	575,368
Diamond Bar	466,288	461,793	547,716	604,353	620,453	640,927	672,996	703,158	689,341	715,942
Duarte	339,734	331,008	387,681	428,995	453,168	481,638	508,092	538,505	544,041	584,817
El Monte	309,901	302,655	356,937	395,848	414,683	439,766	470,478	509,460	506,894	534,381
Glendora	399,813	390,747	450,098	498,918	526,547	555,685	585,628	618,269	615,154	650,025
Irwindale	311,614	300,288	353,340	394,204	418,945	448,449	481,559	521,862	532,560	568,190
La Cañada Flintridge	605,011	634,312	752,550	828,690	938,739	1,113,412	1,279,093	1,476,958	1,582,090	1,741,598
La Puente	270,748	268,642	319,776	358,319	381,103	409,394	438,183	468,660	471,639	504,614
La Verne	432,574	415,306	481,509	532,211	569,439	595,211	621,930	653,338	656,041	691,377
Monrovia	463,674	454,763	527,873	580,763	602,264	630,422	668,503	719,361	722,939	757,385
Montebello	341,831	331,508	380,444	419,446	442,428	476,738	507,919	544,921	552,852	592,065
Monterey Park	436,381	428,526	495,290	534,322	548,975	580,835	620,544	660,779	665,464	702,664
Pasadena	532,875	531,523	616,607	665,140	697,934	740,656	788,679	850,003	852,914	897,006
Pomona	237,960	236,623	286,690	328,638	349,616	371,963	401,445	432,952	441,246	470,978
Rosemead	385,981	380,647	441,437	477,796	498,995	528,619	563,615	602,793	609,473	643,705
San Dimas	408,442	397,910	458,162	510,645	541,435	571,577	598,965	631,266	632,841	668,263
San Gabriel	505,950	510,186	587,084	629,053	656,462	684,399	723,066	775,436	773,834	811,870
San Marino	523,058	595,123	780,297	924,542	1,112,856	1,367,782	1,634,760	1,911,558	2,135,998	2,374,127
Sierra Madre	657,599	652,637	757,237	828,738	870,515	915,633	970,447	1,032,136	1,035,058	1,078,476
South El Monte	307,572	300,713	344,969	380,804	400,531	428,768	457,013	492,881	493,845	524,774
South Pasadena	402,751	424,660	500,522	552,475	628,517	735,685	865,859	1,031,802	1,135,136	1,233,041
Temple City	502,506	502,263	586,553	640,136	664,522	695,084	729,608	771,971	765,586	796,729
Walnut	559,416	553,901	651,380	720,035	741,707	754,079	773,737	792,929	773,941	804,060
West Covina	351,032	341,849	399,486	443,998	468,185	497,577	528,706	565,664	566,973	598,511
San Gabriel Valley	426,045	425,041	500,365	556,177	596,710	645,118	695,062	752,272	768,544	815,738

Source: Zillow, KE



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**EXHIBIT 6**  
**Housing Stock in the San Gabriel Valley**

City	Total	Single Detached	Single Attached	Two to Four	Five or More	Mobile Homes	Total Occupied	Vacancy Rate	Persons per Household
Alhambra	31,865	13,840	3,856	3,795	10,344	30	30,411	4.6	2.83
Arcadia	21,237	12,814	2,125	1,339	4,959	0	19,723	7.1	2.86
Azusa	14,651	6,763	1,985	1,495	3,854	554	13,570	7.4	3.45
Baldwin Park	18,048	12,855	1,238	622	3,018	315	17,320	4.0	4.38
Bradbury	408	390	7	0	11	0	355	13.0	2.96
Claremont	12,521	8,209	1,346	1,055	1,888	23	11,779	5.9	2.58
Covina	16,820	9,712	1,629	837	4,096	546	16,145	4.0	3.00
Diamond Bar	18,800	13,564	1,765	1,057	2,046	368	18,337	2.5	3.11
Duarte	7,360	4,695	956	235	1,312	162	7,103	3.5	2.99
El Monte	29,588	16,405	3,737	1,482	6,459	1,505	28,338	4.2	4.08
Glendora	18,488	13,306	1,412	731	2,369	670	17,765	3.9	2.89
Industry	68	58	0	6	0	4	62	8.8	3.06
Irwindale	410	369	10	4	21	6	379	7.6	3.65
La Cañada Flintridge	7,116	6,537	189	96	250	44	6,895	3.1	2.96
La Puente	9,889	6,837	487	437	2,098	30	9,591	3.0	4.23
La Verne	12,211	7,783	932	660	967	1,869	11,737	3.9	2.71
Monrovia	15,084	8,471	1,739	1,116	3,600	158	14,215	5.8	2.66
Montebello	20,051	9,818	1,656	2,505	5,806	266	19,257	4.0	3.28
Monterey Park	21,155	12,148	1,993	2,121	4,829	64	20,040	5.3	3.02
Pasadena	62,753	26,388	4,225	5,275	26,735	130	57,822	7.9	2.44
Pomona	41,822	25,226	3,080	3,562	7,976	1,978	39,886	4.6	3.78
Rosemead	15,059	11,279	1,452	857	1,305	166	14,352	4.7	3.76
San Dimas	12,803	7,366	1,673	312	2,001	1,451	12,192	4.8	2.74
San Gabriel	13,564	7,483	1,689	775	3,609	8	12,614	7.0	3.14
San Marino	4,501	4,446	15	0	40	0	4,294	4.6	3.03
Sierra Madre	5,126	3,557	328	337	904	0	4,774	6.9	2.27
South El Monte	5,012	3,539	229	285	509	450	4,794	4.3	4.41
South Pasadena	11,183	4,987	662	1,404	4,130	0	10,359	7.4	2.44
Temple City	12,369	9,953	941	359	1,009	107	11,737	5.1	3.04
Walnut	9,061	8,600	116	39	303	3	8,720	3.8	3.43
West Covina	32,919	21,262	3,117	1,235	6,960	345	31,443	4.5	3.35
<b>SGV Total</b>	<b>501,942</b>	<b>298,660</b>	<b>44,589</b>	<b>34,033</b>	<b>113,408</b>	<b>11,252</b>	<b>476,009</b>	<b>5.2</b>	<b>3.22</b>
<b>County Total</b>	<b>3,590,574</b>	<b>1,732,045</b>	<b>234,107</b>	<b>295,700</b>	<b>1,270,425</b>	<b>58,297</b>	<b>3,370,663</b>	<b>6.1</b>	<b>2.96</b>
<b>SGV % of County</b>	<b>13.98%</b>	<b>17.24%</b>	<b>19.05%</b>	<b>11.51%</b>	<b>8.93%</b>	<b>19.30%</b>	<b>14.12%</b>		-

Source: DOF, KE



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**EXHIBIT 7**

**Population of Incorporated Cities in the San Gabriel Valley**

City	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alhambra	83,651	84,352	85,127	85,370	85,937	86,398	86,996	87,066	86,793	86,792
Arcadia	56,608	56,641	56,913	57,122	57,105	57,370	57,249	57,287	57,262	57,212
Azusa	46,472	46,833	47,405	47,968	48,808	48,884	49,066	49,075	49,537	49,658
Baldwin Park	75,810	76,294	76,416	76,496	76,534	76,470	76,599	76,439	76,311	76,252
Bradbury	1,060	1,068	1,075	1,077	1,077	1,084	1,077	1,068	1,056	1,052
Claremont	35,107	35,466	35,710	35,739	35,978	36,023	35,996	35,957	35,872	35,807
Covina	48,038	48,404	48,737	48,851	48,941	48,916	48,858	48,820	48,683	48,846
Diamond Bar	55,893	56,265	56,618	56,762	56,837	57,336	57,414	57,488	57,308	57,177
Duarte	21,425	21,561	21,674	21,715	21,810	21,896	21,853	21,787	21,681	21,673
El Monte	114,032	114,754	115,218	115,481	115,782	116,272	116,062	115,947	116,563	116,675
Glendora	50,365	50,707	50,904	51,347	51,333	51,327	51,901	51,940	51,840	52,067
Industry	440	437	435	434	434	432	431	429	427	427
Irwindale	1,428	1,421	1,442	1,445	1,445	1,405	1,402	1,425	1,443	1,434
La Cañada Flintridge	20,346	20,491	20,597	20,629	20,615	20,615	20,577	20,560	20,497	20,461
La Puente	40,017	40,288	40,510	40,640	40,710	40,673	40,626	40,545	40,532	40,568
La Verne	31,220	31,679	32,204	32,282	32,982	32,983	33,040	33,008	33,289	33,300
Monrovia	36,759	36,963	37,041	37,113	37,216	37,239	38,252	38,123	37,956	37,935
Montebello	62,924	63,305	63,542	63,670	64,019	64,009	64,021	63,967	63,742	63,544
Monterey Park	60,550	61,522	61,499	61,569	61,616	61,547	61,628	61,380	60,943	60,734
Pasadena	139,134	139,823	140,495	140,901	141,024	141,638	143,525	144,049	144,686	144,842
Pomona	149,979	151,295	152,162	152,654	152,889	153,394	154,474	154,915	154,675	154,817
Rosemead	54,140	54,503	54,538	54,609	54,655	54,609	54,472	54,513	54,198	54,363
San Dimas	33,526	33,673	33,832	34,058	34,562	34,529	34,444	34,259	34,042	33,945
San Gabriel	39,897	40,069	40,263	40,180	40,206	40,214	40,728	40,499	40,194	40,104
San Marino	13,206	13,256	13,295	13,318	13,335	13,304	13,258	13,174	13,106	13,087
Sierra Madre	10,965	11,010	11,059	11,067	11,060	11,046	11,002	10,925	10,843	10,816
South Pasadena	20,210	20,299	20,404	20,421	20,753	20,786	20,789	20,674	20,792	21,204
South El Monte	25,729	25,816	25,926	25,994	26,042	26,018	25,909	25,692	25,524	25,458
Temple City	35,737	35,943	36,115	36,129	36,125	36,259	36,156	36,102	36,098	36,150
Walnut	29,486	29,789	30,050	30,115	30,133	30,143	30,067	30,128	29,977	29,929
West Covina	106,607	107,374	107,426	107,563	107,720	107,780	107,519	106,923	106,313	105,999
<b>Total</b>	<b>1,500,761</b>	<b>1,511,301</b>	<b>1,518,632</b>	<b>1,522,719</b>	<b>1,527,683</b>	<b>1,530,599</b>	<b>1,535,391</b>	<b>1,534,164</b>	<b>1,532,183</b>	<b>1,532,328</b>

Source: DOF, KE

## EXHIBIT 8

### Educational Attainment in San Gabriel Valley, 2019

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
Alhambra	10,815	14,924	15,059	14,953	7,456	82.89	35.45
Arcadia	3,160	6,128	9,691	14,301	8,717	92.48	54.81
Azusa	5,725	7,782	8,612	4,778	2,222	80.34	24.04
Baldwin Park	16,747	14,916	11,649	5,477	1,097	66.43	13.18
Bradbury	53	53	180	200	141	91.55	54.39
Claremont	1,371	2,869	6,155	5,945	7,282	94.20	55.99
Covina	4,657	8,237	11,335	6,139	2,350	85.77	25.95
Diamond Bar	2,369	5,929	10,116	14,612	7,784	94.20	54.88
Duarte	2,573	3,188	5,354	2,713	2,079	83.82	30.13
El Monte	31,591	20,878	15,009	7,575	1,835	58.91	12.24
Glendora	3,129	6,882	12,707	8,147	5,445	91.38	37.43
Industry	36	78	57	27	2	82.00	14.50
Irwindale	211	247	320	116	27	77.09	15.53
La Cañada Flintridge	243	785	2,264	5,002	5,375	98.22	75.92
La Puente	9,082	7,802	5,871	2,257	534	64.45	10.93
La Verne	1,880	4,032	8,184	5,203	3,425	91.73	37.97
Monrovia	2,693	5,291	8,434	6,035	3,780	89.73	37.41
Montebello	11,200	11,383	11,511	6,102	2,306	73.65	19.78
Monterey Park	9,509	10,870	10,961	10,251	4,367	79.31	31.81
Pasadena	12,219	14,708	22,929	29,594	25,065	88.31	52.30
Pomona	28,683	22,049	25,853	12,389	4,450	69.30	18.02
Rosemead	13,033	10,243	7,844	6,043	1,626	66.40	19.77
San Dimas	1,591	4,624	8,959	5,715	3,160	93.38	36.90
San Gabriel	6,612	7,873	5,752	7,382	2,268	77.88	32.29
San Marino	212	545	1,359	3,724	3,840	97.81	78.14
Sierra Madre	137	1,078	2,096	2,782	2,346	98.38	60.77
South El Monte	5,626	3,913	2,433	1,090	321	57.96	10.54
South Pasadena	683	1,404	3,812	6,041	6,164	96.23	67.42
Temple City	3,744	5,340	6,639	7,178	3,186	85.65	39.73
Walnut	1,726	3,288	5,504	8,425	3,275	92.23	52.66
West Covina	10,612	19,905	21,990	15,778	5,708	85.66	29.04
<b>Total San Gabriel Valley</b>	<b>201,922</b>	<b>227,244</b>	<b>268,639</b>	<b>225,974</b>	<b>127,633</b>	<b>80.80</b>	<b>33.63</b>
<b>Los Angeles County</b>	<b>1,437,059</b>	<b>1,419,449</b>	<b>1,789,308</b>	<b>1,460,862</b>	<b>780,217</b>	<b>79.13</b>	<b>32.54</b>

Source: ACS, KE

## EXHIBIT 9

### Ethnicity and Race in San Gabriel Valley, 2019

City	Hispanic or Latino	White	Black or African American	Native American & Alaska Native	Asian	Native Hawaiian & Other Pacific Islander	Other	Two or more races
Alhambra	35.96	8.87	2.03	0.29	50.94	0.25	0.18	1.48
Arcadia	11.13	22.19	1.90	0.12	61.66	0.33	0.07	2.60
Azusa	63.21	19.11	3.22	0.17	12.42	0.11	0.12	1.64
Baldwin Park	74.50	3.93	1.33	0.19	19.19	0.48	0.18	0.21
Bradbury	14.89	45.14	0.96	0.00	37.45	0.00	0.00	1.56
Claremont	25.50	49.17	5.29	0.52	14.20	0.03	0.49	4.79
Covina	58.86	22.54	3.26	0.29	12.75	0.05	0.35	1.89
Diamond Bar	18.63	17.04	3.53	0.28	58.17	0.11	0.07	2.16
Duarte	49.94	24.73	5.47	0.52	17.14	0.05	0.31	1.86
El Monte	65.74	3.62	0.45	0.20	28.67	0.76	0.13	0.43
Glendora	34.41	47.97	1.85	0.38	11.34	0.26	0.39	3.39
Industry	65.42	26.27	0.54	0.00	3.22	0.00	0.00	4.56
Irwindale	90.32	8.46	0.00	0.00	0.65	0.00	0.43	0.14
La Cañada Flintridge	10.01	54.02	0.76	0.00	31.04	0.00	0.22	3.94
La Puente	82.93	3.73	0.80	0.25	11.61	0.28	0.13	0.26
La Verne	36.14	49.63	2.99	0.17	9.16	0.03	0.12	1.76
Monrovia	41.19	34.52	5.30	0.00	14.72	1.16	0.05	3.06
Montebello	77.65	7.03	0.96	0.22	13.48	0.01	0.10	0.54
Monterey Park	28.56	3.87	0.37	0.46	65.31	0.47	0.03	0.94
Pasadena	34.98	35.93	8.34	0.14	16.89	0.17	0.36	3.19
Pomona	71.83	10.86	5.31	0.28	10.08	0.07	0.31	1.27
Rosemead	32.59	4.06	0.41	0.27	61.67	0.02	0.00	0.98
San Dimas	33.77	47.03	1.84	0.38	13.89	0.05	0.08	2.96
San Gabriel	25.55	10.61	0.58	0.10	61.41	0.16	0.11	1.49
San Marino	6.26	28.35	1.87	0.00	60.55	0.20	0.07	2.69
Sierra Madre	14.42	66.51	0.76	0.07	14.61	0.00	0.53	3.09
South El Monte	82.33	2.54	0.26	0.10	14.65	0.00	0.04	0.08
South Pasadena	18.50	42.71	3.10	0.18	30.33	0.00	0.55	4.64
Temple City	19.51	15.04	0.60	0.32	62.54	0.51	0.03	1.46
Walnut	20.25	10.40	4.23	0.05	62.61	0.35	0.06	2.05
West Covina	53.04	11.55	3.98	0.14	28.68	0.39	0.32	1.90
<b>San Gabriel Valley</b>	<b>46.06</b>	<b>18.90</b>	<b>3.00</b>	<b>0.23</b>	<b>29.54</b>	<b>0.26</b>	<b>0.20</b>	<b>1.81</b>
<b>Los Angeles County</b>	<b>48.55</b>	<b>26.24</b>	<b>7.85</b>	<b>0.21</b>	<b>14.45</b>	<b>0.24</b>	<b>0.32</b>	<b>2.14</b>

Source: ACS, KE

**EXHIBIT 10**

**Age and Sex of Incorporated Cities, San Gabriel Valley**

City	Median Age	Male	Female
Alhambra	40.9	48.6	51.4
Arcadia	43.7	47.4	52.6
Azusa	29.8	47.6	52.4
Baldwin Park	35.0	50.4	49.6
Bradbury	46.2	47.8	52.2
Claremont	40.4	47.4	52.6
Covina	37.3	49.1	50.9
Diamond Bar	42.6	48.0	52.0
Duarte	42.5	45.2	54.8
El Monte	35.7	49.8	50.2
Glendora	41.0	48.6	51.4
Industry	26.4	48.8	51.2
Irwindale	33.9	52.4	47.6
La Cañada Flintridge	45.1	48.4	51.6
La Puente	33.0	49.0	51.0
La Verne	45.1	48.2	51.8
Monrovia	40.4	48.4	51.6
Montebello	36.1	48.5	51.5
Monterey Park	44.1	48.1	51.9
Pasadena	38.6	47.7	52.3
Pomona	32.2	49.4	50.6
Rosemead	41.9	49.7	50.3
San Dimas	41.3	46.4	53.6
San Gabriel	42.4	48.3	51.7
San Marino	46.9	49.1	50.9
Sierra Madre	49.0	46.4	53.6
South El Monte	34.4	50.6	49.4
South Pasadena	40.1	49.0	51.0
Temple City	43.5	48.0	52.0
Walnut	45.9	48.9	51.1
West Covina	38.2	48.4	51.6
<b>San Gabriel Valley</b>	<b>39.8</b>	<b>48.5</b>	<b>51.5</b>
<b>Los Angeles County</b>	<b>36.5</b>	<b>49.3</b>	<b>50.7</b>

Source: ACS, KE

# EARN YOUR MASTER'S DEGREE FROM CAL POLY POMONA BEYOND TRADITIONAL

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2021 San Gabriel Valley **Economic Forecast Summit**  
**"A Shot in the Arm"**  
*What Set and the World Need for Economic Recovery*

Global Perspective  
**Geoffrey Okamoto**  
 International Monetary Fund

National & Regional Forecast  
**Dr. Robert Kleinhenz**  
 Cal Poly Pomona

Host  
**Dr. Laura Pohopien**  
 Cal Poly Pomona

March 24, 2021  
 8:40 am - 11:00 am  
[info@sgvpartnership.org](http://info@sgvpartnership.org)  
 (626) 856-3400

Register:  
[www.sgvpartnership.org/EconomicForecastSummit](http://www.sgvpartnership.org/EconomicForecastSummit)

KAISER PERMANENTE  
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**14% of SGV employees  
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The Kaiser Permanente  
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 Medicine has changed the way  
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**Join us to learn how.**

December 9, 2020  
 3:30 - 4:30 pm (LIVE)  
 The SGV Meet & Mingle will follow  
 immediately afterwards.

Speaker:  
**Walter Harris**  
 Senior Vice President for  
 Administration and Finance  
 Kaiser Permanente Bernard  
 J. Tyson School of Medicine

RSVP required  
[sgvpartnership.org/events](http://sgvpartnership.org/events)  
 Questions? (626) 856-3400  
[info@sgvpartnership.org](http://info@sgvpartnership.org)

REBUILDING  
 the San Gabriel Valley Economy  
 March 11, 2021  
 11 am - 12:00 pm  
 on Zoom

COVID-19 has severely affected the hospitality and dining industry and other  
 businesses across the San Gabriel Valley. The SGVEP and the SGVCOG are  
 excited to partner together and host a webinar that provides recommendations  
 and resources for San Gabriel Valley jurisdictions to support business owners  
 and boost their local economies.

Speakers

- LISC Toolkit for Local Governments to Support Small  
 Businesses During COVID-19  
**Sam Thorne-Hines**  
 LISC LA
- Resources for Economic Development  
**Sam Mearns**  
 Los Angeles Economic Development Corporation
- Rebuilding the Local Economy after COVID-19  
**Erin Bradley**  
 Governor Gavin Newsom's Office of Business &  
 Economic Development

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 Questions? (626) 856-3400  
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LEGISLATIVE  
 MEETING

An exclusive chance for  
 SGV Partnership members to meet  
 UNITED STATES  
 REPRESENTATIVE  
**GRACE  
 NAPOLITANO**

April 7, 2021  
 10:00 am - 11:00 am, Online

Register:  
[sgvpartnership.org/events](http://sgvpartnership.org/events)

[info@sgvpartnership.org](http://info@sgvpartnership.org) (626) 856-3400  
 4900 Rivergrade Road, Suite B130, Irwindale, CA 91706

2020  
 ELECTION  
 Spectrum  
 Title Sponsor  
**WRAP-UP**  
 WITH HENRY OLSEN

November 12, 2020  
 10:00 - 11:30 am, Online

Join us for a special post-election  
 analysis with Washington Post  
 Columnist Henry Olsen.

- Presidential race outcome
- House and Senate
- Interesting results and trends  
 around the country
- 2020 and the future of  
 American Politics

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 of the San Gabriel Valley.

INDUSTRY  
 BUSINESS COUNCIL

WEBINAR ON  
**INDIRECT  
 SOURCE  
 RULES  
 (ISR)**

Important new regulations  
 are coming that will limit the  
 number of trucks that can deliver  
 to warehouse distribution centers  
 across Southern California. Join  
 us online to learn how these rules  
 will affect your business.

Speakers:  
**Dr. Sarah Rees**  
 Deputy Executive  
 Officer, Planning  
**Jan MacMillan**  
 Planning & Rules  
 Manager, Planning

February 17, 2021  
 11 am - 12 noon

Register:  
[sgvpartnership.org/events](http://sgvpartnership.org/events)

[info@sgvpartnership.org](http://info@sgvpartnership.org) (626) 856-3400  
 4900 Rivergrade Road, Suite B130, Irwindale, CA 91706

PowerLunch 2.0  
 February 11, 2021  
 12 noon - 1:00 pm  
 on Zoom

**Working Through  
 COVID**

How frontline workers &  
 businesses are keeping strong  
 - and an update about the  
 vaccine rollout

Speakers

- Max Gertz**  
 Lifeline Ambulances
- Sarah Brown**  
 City of Hope
- Gary Clifford**  
 Allstate Services

RSVP required  
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 Questions? (626) 856-3400  
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THE SAN GABRIEL VALLEY  
**2020 AWARDS  
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TUESDAY, NOVEMBER 17  
 1:00 - 2:00 PM  
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Contact: 626-856-3400 | [sgvpartnership.org/SGV-Awards-Gala](http://sgvpartnership.org/SGV-Awards-Gala) | Please RSVP

San Gabriel Valley  
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An exclusive chance for SGV Partnership members to hear from:

Representative  
**Adam  
 Schiff**

- New federal stimulus bill
- Additional federal  
 unemployment benefits
- Federal liability  
 assistance for businesses

August 4, 2020  
 12:00 - 1:00 pm, Online

Register:  
[sgvpartnership.org/events](http://sgvpartnership.org/events)

[info@sgvpartnership.org](http://info@sgvpartnership.org) (626) 856-3400  
 4900 Rivergrade Road, Suite B130, Irwindale, CA 91706

PowerLunch 2.0  
 Proudly sponsored by  
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**Restaurant  
 Survival  
 in the age of COVID-19**

Thursday, November 12, 2020  
 12 - 1 pm  
 Free to attend - RSVP Required

Learn how key San Gabriel Valley  
 restaurants have retrofitted to  
 outlast the pandemic.

We will hear from a panel of experts in the industry.  
 Perfect for all restaurant owners, chambers of commerce,  
 investors, and the general public.

Speakers provided by  
**SBDC** **SBA**  
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Water Quality Authority