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2023

ECONOMIC FORECAST REPORT

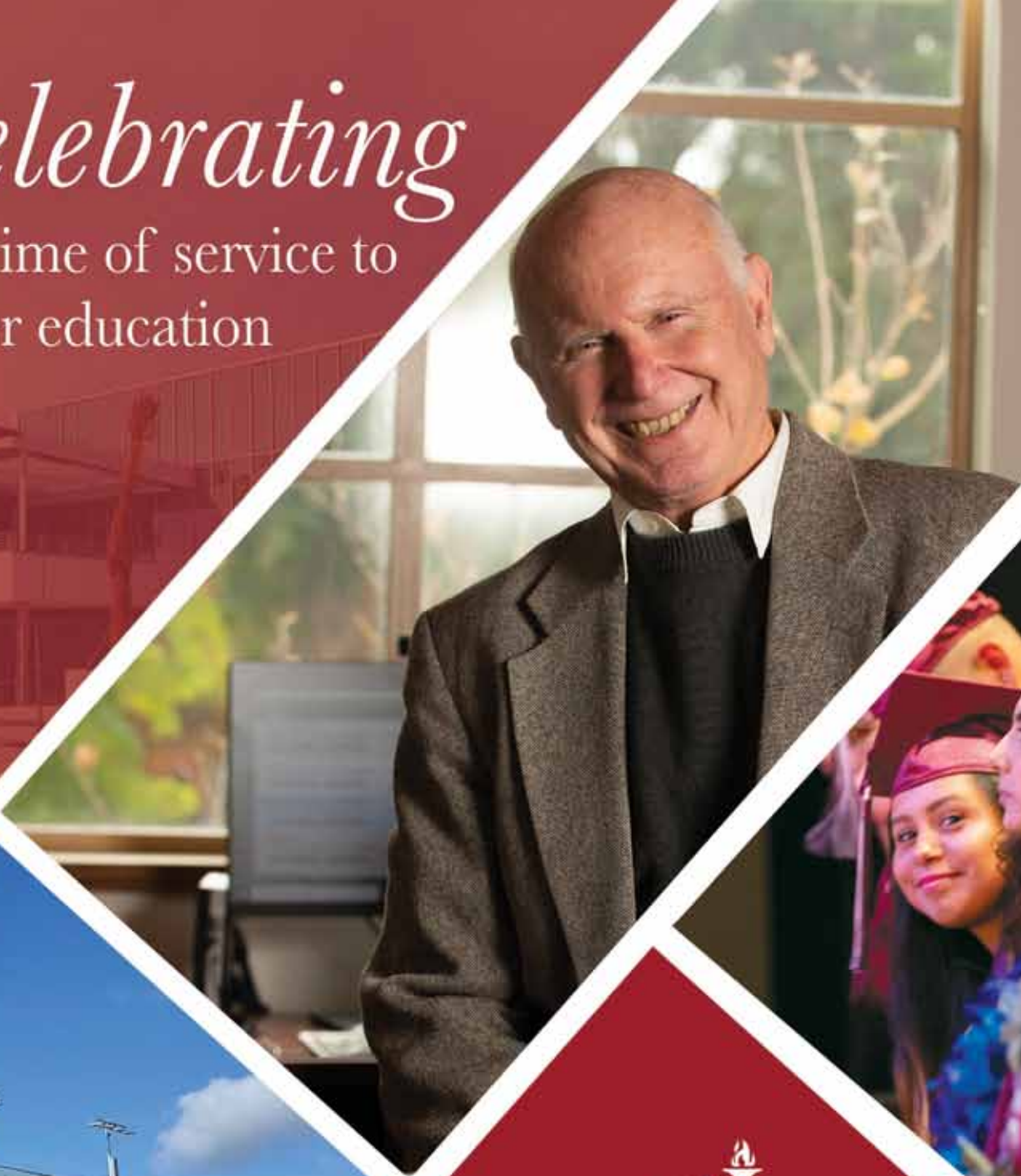


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SAN GABRIEL VALLEY 2023 ECONOMIC FORECAST REPORT

TABLE OF CONTENTS

| | |
|--------------------------------------------------------|----|
| MESSAGES FROM THE CHAIR AND DEAN | 3 |
| EXECUTIVE SUMMARY | 5 |
| NATIONAL ECONOMIC OUTLOOK | 8 |
| MEASURING INFLATION | 13 |
| CALIFORNIA ECONOMIC OUTLOOK | 15 |
| SAN GABRIEL VALLEY ECONOMIC OUTLOOK | 20 |
| SPECIAL SECTION: CAL POLY POMONA RECEIVES \$12.5M GIFT | 26 |
| APPENDICES | 30 |



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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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A MESSAGE FROM THE CHAIR

We are proud to present our annual San Gabriel Valley Economic Forecast Report. As of the time of publication, the question of a possible recession has been looming for several months. This guide looks at that question and what it would mean for us locally – a cautiously optimistic outlook, but one carefully grounded in economic data. The report also includes, as always, information on the global, state, and local economic outlook, as well as a snapshot of our vibrant local demographics.

We are confident in the persistent spirit of the San Gabriel Valley and our business community, and have been encouraged by the steady job growth as the country recovers from the pandemic and resulting inflation.

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



Dr. William Scroggins

President, Mount San Antonio College

Chair of the San Gabriel Valley Economic Partnership Board of Directors, 2022-23



GREETING FROM THE INTERIM DEAN

As we turn the page over the unprecedented last few years, I am filled with gratitude to be co-hosting the 2023 San Gabriel Valley Economic Forecast Summit. At the College of Business Administration – Cal Poly Pomona, we have been building business leaders of today and tomorrow for over fifty years. Through social and economic changes, and now a global pandemic, we remain resilient in delivering inclusive polytechnic business education that transforms lives, organizations, and societies.

Our local, national, and global impacts exemplify our enduring commitment to student success and civic engagement. Our accounting students returned \$650,000 in tax refunds and credits to San Gabriel Valley residents through our free tax-filing service in 2022. Our computer science students are two-time world champs winning the 2022 and 2023 premier global cybersecurity competitions, besting over 100 teams including Stanford and Carnegie Mellon. And truly exciting is the \$12.5M philanthropic gift from an alumni couple transforming our graduate education.

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Larisa Preiser-Houy, PhD

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SAN GABRIEL VALLEY 2023 ECONOMIC FORECAST REPORT EXECUTIVE SUMMARY

THE KAISER PERMANENTE
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The San Gabriel Valley regional economy made significant progress in recovering from the pandemic downturn over the last two years. The Valley unemployment rate declined throughout 2022. For the year as a whole, the region's annual unemployment rate was 3.9%, the lowest in the last ten years. However, employment levels have not been fully restored, and the extent of recovery varies across the region's industries. Nonfarm employment in the Valley closed the year at nearly 691,000 jobs, increasing by 5.2% and adding 34,280 jobs compared to 2021. The increase was more than twice that of 2021, but job counts are still 1.7% below pre-pandemic levels. However, transportation and utilities employment was 13% above the 2019 level in 2022, and health care was four percent higher. The private sector was led by gains in leisure and hospitality (up 9,000 or 14%), health care (up 8,900 or 7%), and transportation (up 2,600 or 9%). Government added nearly 4,000 jobs for a 6% increase.

Other indicators of economic activity in the San Gabriel Valley have progressed as well. The number of establishments and total payroll outlays both continued on an upward trajectory in 2022, while the average wage rose from \$60,000 in 2020 to \$63,000 in 2021, the latest year available.

Home prices rose in annual terms last year, with the annual median for the region rising by 11% to more than \$1 million in 2022. However, home prices fell through the second half of the year, and with higher interest rates in the months ahead, will weaken in 2023. Home sales plunged in 2022 in response to higher mortgage rates and will continue at low levels this year. As for new home construction, building permit activity rose by 40% from 2021 to 2022, but continued to be well below the levels of activity required to remedy the region's chronic housing shortfall.

With respect to commercial real estate, the office sector remains weak because of ongoing work-from-home and

hybrid work patterns. However, at 9.6%, the Valley vacancy rate is well below that of the Los Angeles region (22.4%). By contrast, the industrial sector in both the Valley and the county as a whole is very tight, both having an overall vacancy rate of 1.3%.

Despite worries about a national recession, nonfarm employment in the San Gabriel Valley is expected to increase by 1.9%, surpassing pre-pandemic employment levels. Regional employment will grow by no more than one percent in 2024, tracking the county closely in both years. The region's unemployment rate will remain low, but will climb above four percent over the next two years. The region's population, which reached a recent peak in 2017 at over 1.51 million, will fall to 1.48 million in 2023.

The path of the regional economy depends in part on the direction of the U.S. and California economies. Despite predictions of a national recession in 2022, and weakness in Gross Domestic Product (GDP) during the first half of the year, nearly all macroeconomic indicators showed progress last year. The Federal Reserve Bank's (the Fed) interest rate hikes, which were meant to bring the inflation rate down, finally had their intended effect during the second half of the year. But the Fed's work is not done. It will increase rates a few more times in 2023, as inflation finishes the year back in low single-digit territory.

The economy will barely grow this year and next, and there is a reasonable chance of a recession this year. Whether the economy tips into recession remains to be seen. If so, it is

expected to be a mild downturn.

Early on, California's rebound from the pandemic may have been held back by health protocols that were more stringent than elsewhere. By 2022, jobs grew at the fastest rate in more than 20 years, and unemployment fell to the pre-pandemic rate of 4.1%. Nonfarm employment in the state finally surpassed pre-pandemic levels by mid-2022, a little more than a year after California Gross State Product fully recovered.

California faces two long-run challenges in the coming years. The first is the well-publicized housing challenge, caused by years, if not decades, of shortfalls in new home building. Having grown over many years, it will also take years to address. The second is a labor force gap that was "baked into" the state's demographics for years, but has only recently been recognized. The number of retiring Boomers who are leaving the workforce pipeline over the next few years will be larger than the number of new entrants from up-and-coming age cohorts. Moreover, the state can expect little or no help from state-to-state migration or from international migration, both of which were negative in recent years. Should the state succeed in addressing the first challenge, it may be able to mitigate the high cost of living in the state, which has the potential to ease, if not reverse, these demographic trends. Don't hold your breath!

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*Based on the 2022 BizFed/Pulse Poll



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NATIONAL ECONOMIC OUTLOOK

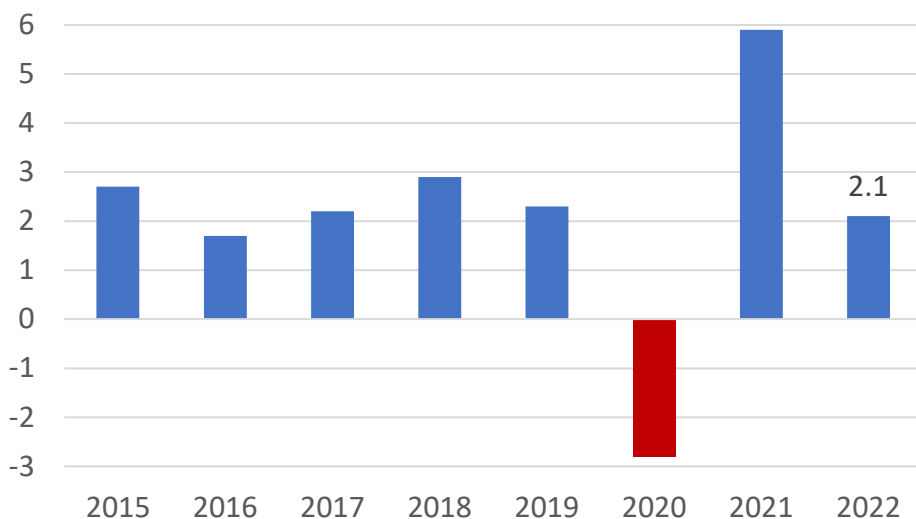
US: RECESSION OR NOT?

The U.S. economy has certainly kept everyone on their toes over the last 15 months. Having increased at its fastest rate in nearly 40 years (5.9%), slower growth in Gross Domestic Product (GDP) was inevitable in 2022. In fact, GDP slipped

in the first half of the year, prompting many to speak of recession, even though no recession was officially declared. The war in Ukraine and problems at home and abroad increased uncertainty about the direction of the economy. Meanwhile, the Federal Reserve Bank took aim at inflation with a series of unprecedented rate hikes through much of the year. Still, the unemployment rate held firm at lows that were reminiscent of the pre-pandemic economy, and the nation posted impressive job gains.

As 2023 got underway, concerns that the economy would slip into a recession surfaced once again, either because the economy would lose momentum on its own or perhaps be driven to recession by ongoing Fed rate hikes. A slower pace of growth is likely this year, but a lot depends on whether the Fed taps on the brakes lightly or applies them more firmly, which, of course, depends on how vigilantly they must fight against inflation. If the Fed is judicious, a soft landing may be in the cards. If not, a mild recession may be the consequence. Either way, the inflation rate should return to low single-digit territory by year end.

Figure 1.1: U.S Economy Grew 2.1% in 2022 (Annual Percentage Rate of Change)



Source: U.S. Bureau of Economic Analysis

GROSS DOMESTIC PRODUCT GREW IN 2022

Gross Domestic Product (GDP) hit a speed bump at the start of 2022, with quarterly GDP contracting in the first two quarters of the year. But other indicators showed gains, allaying fears of a recession, and the economy finished the year with an annual growth rate of 2.1%. This figure is slightly ahead of the nation's potential growth rate of 1.8%, so if anything, the economy is running "a little hot" as it entered 2023.

Consumer spending accounted for slightly more than 70% of economic activity last year and nearly all of GDP's 2.1% growth rate, but the mix of consumer spending has shifted. During the worst days of the pandemic in 2020 and 2021, we could not go out to eat, take trips or hit Disneyland, so instead we loaded up on goods, many of which we could buy online. Goods rose from 36% of overall consumer expenditures before the pandemic to 40% in 2020 and 2021. As the economy reopened, households shifted some of their spending from goods to services. For all of 2022, goods spending fell by 0.4% but spending on services, which account for sixty cents of every dollar of consumer spending overall, grew by an impressive 4.5%, lending significant momentum to the overall economy.

Other sectors of the economy turned in a mixed performance:

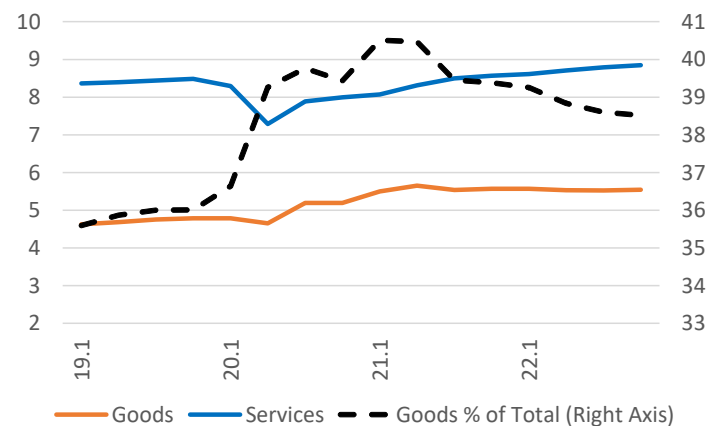
- Accounting for slightly less than one-fifth of the economy, business investment spending grew 3.8% in 2022 due to increases in spending on intellectual property and equipment. Declines in spending on residential and nonresidential structures held investment back. The former responded to recent interest rate hikes and the possibility of a recession. The latter has declined sharply since the onset of the pandemic in 2020.
- Both exports and imports rose over the year, with import spending rising by 8.0%, outpacing U.S. exports to the rest of the world which grew by 7.2%. For reference U.S. import expenditures were about 50% larger than its exports in 2022.
- Government spending fell 0.6% in 2022, mainly as a result of declines in federal spending from elevated levels due to the pandemic in 2020 and 2021.

LABOR MARKET CONTINUED TO HEAL

The pandemic downturn and the Great Recession stand out as the two most severe economic contractions in the last 70 years. Compared to the Great Recession, the U.S. labor market recovered from the pandemic much more quickly: two years versus six years. The unemployment rate, which had spiked at 14.7% in early 2020, fell to low single digits by mid-2021 and returned to pre-pandemic territory last year, finishing the year at 3.4% in December 2022, the lowest rate since 1969.

Similarly, nonfarm wage and salary jobs returned to pre-pandemic levels by mid-2022, following an unprecedented

Figure 1.2 Changing Mix of Consumer Expenditures (\$ trillions)



Source: BEA, KE

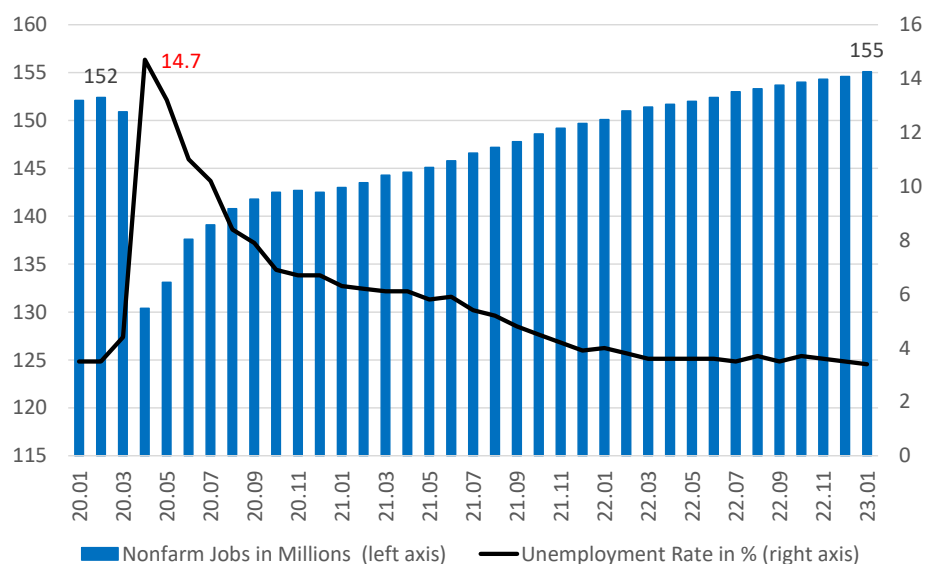
decline of 20 million positions at the start of the pandemic. While not every industry has fully recouped job losses, total nonfarm employment at the end of last year was roughly two percent higher than in February 2020, just before the pandemic began.

The pandemic caused upheaval in the labor market in the near term, but demographics have also entered the picture in a substantive way in the last two years, and will have a more pronounced long run effect. Looking at the labor force pipeline now and over the next several years, the number of workers leaving the workforce due to retirements will exceed the number of new entrants. This will result in labor shortages and potential upward pressure on wages, all else being equal. It may also confound the Fed's efforts to bring inflation under control.

FINANCIAL MARKETS AND FEDERAL RESERVE BANK INTEREST RATE POLICY

Prior to the pandemic, the U.S. economy reaped huge benefits from a decades-long low-inflation environment. Over the last two years, a near perfect storm has ensued. By themselves, pandemic-related supply disruptions and

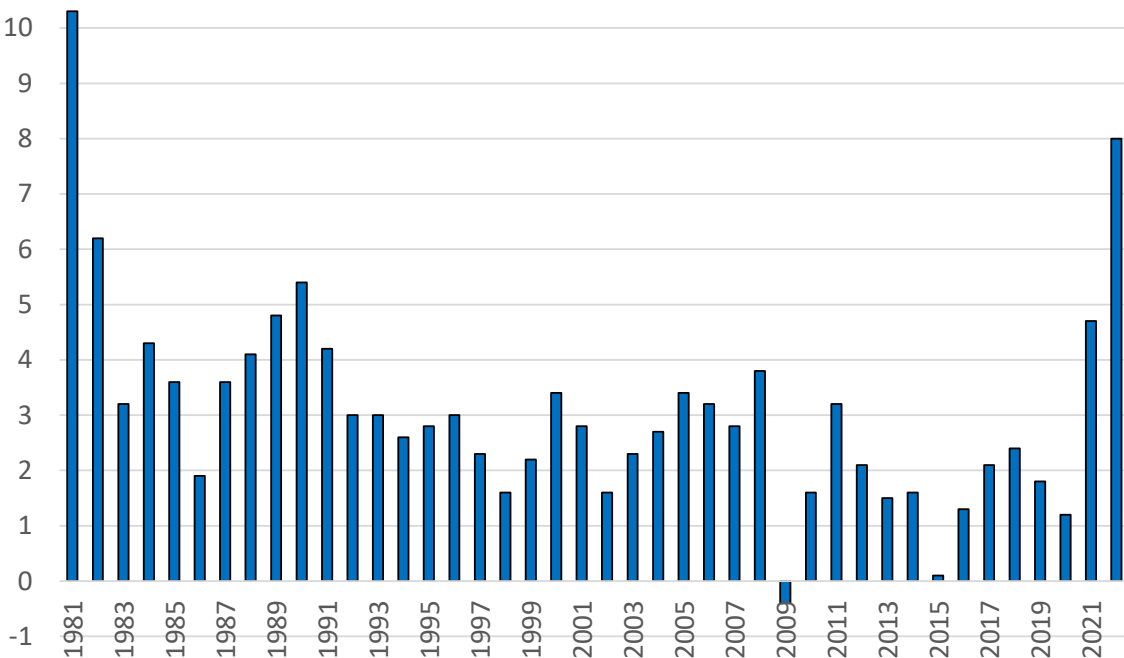
Figure 1.3: U.S. Jobs Recovered in Summer 2022, Unemployment Rate at Pre-Pandemic Lows



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

labor shortages would have translated into price increases and higher inflation. Spikes in commodity prices, stemming from the war in Ukraine, supply disruptions in China, and other developments around the world, have contributed to inflation as well. As a result, the annual inflation rate hit eight percent in 2022, the highest in over 40 years. The last couple of years have been marked by relatively large, sustained price increases in housing, energy, and food, not to mention somewhat less persistent increases elsewhere such as new and used car prices. Each of these have softened or fallen in recent months, a hopeful sign for 2023.

Figure 1.4: Highest Inflation in 40 Years, Easing in 2023 (Annual Percentage Inflation Rate, CPI)



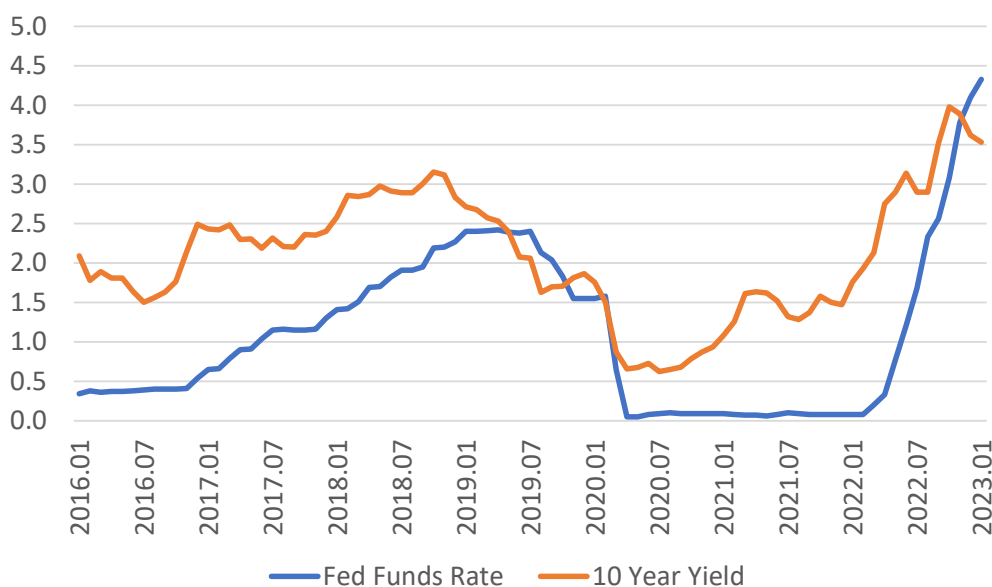
Source: U.S. Bureau of Labor Statistics, KE

from under three percent to nearly seven percent last year, before a modest retreat in late 2022 and early 2023. The Fed has not yet declared victory over inflation, meaning that more hikes lie ahead.

The Federal Reserve Bank (the Fed) has several mandates as the central bank to the U.S. One is the requirement to achieve and maintain economic stability, which includes a low sustainable rate of unemployment. Another is the requirement to maintain price stability. For several years, the Fed established a target of two percent as the inflation rate that represents price stability. With monthly inflation rising quickly in 2021 and into 2022, the Fed launched its fight against inflation in 2022 through a series of interest rate hikes, during which it implemented an unprecedented string of four consecutive three-quarter percent rate hikes. Between February 2022 and January of this year, the effect Federal Funds Rate rose from near zero to over four percent. In turn, after peaking in June 2022 at 8.9%, inflation as measured by the Consumer Price Index (CPI) fell in recent months, reaching 6.3% in January 2023 with signs of further decline in the months ahead.

As of this writing, the Fed Funds Rate, which is the rate on overnight loans between banks, exceeds the yield on the 10-year Treasury. The yield curve showing the spread between the short-term 2-year and long-term 10-year Treasury yields has consistently run negative since last July. An inverted yield curve is typically a good predictor of a recession. However, job gains, income growth, and consumer spending of the past year run counter to that prediction at this time. Moreover, the labor market is very tight, with the number of job openings at 11 million far exceeding the 5.7 million unemployed. In short, economic

Figure 1.5: If Fed Overtightens, Recession Could Result (rates in percent)



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



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signals paint a very mixed picture regarding the outlook for 2023.

CONCLUSION: DON'T PANIC YET!

Setting the stage for 2023, the number of job openings far exceeds the number of unemployed and the unemployment rate is extremely low, despite recent announcements of layoffs by several prominent companies, many in tech. Moreover, the labor market will generally be tight because of demographics over the next few years as explained above. And while monthly job gains have slowed in recent months, they are still considerably higher than those experienced prior to the pandemic. Overall, the labor market shows no signs of imminent collapse.

Looking at economic activity, quarterly GDP rose by an average of 3.0% in annualized terms during the second half of last year, and in mid-February, the Atlanta Fed estimated that first quarter GDP will grow by 2.5%. Each of these

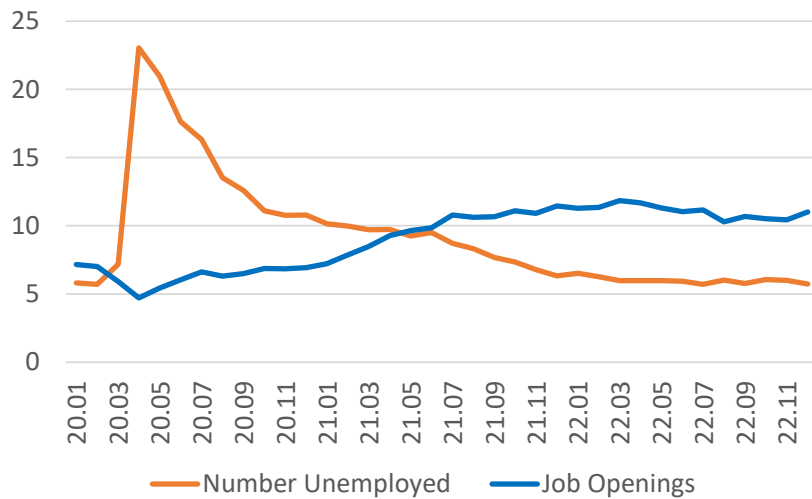
quarterly figures exceeds the estimated growth potential of the economy, which is 1.8%, so a slower pace of growth is warranted, if not expected, in 2023 as the Fed's rate hikes "brake" the economy. But that does not guarantee a recession.

The New York Fed estimates that there is a 57% probability of a recession in the next 12 months, with probabilities rising sharply in recent months. But if there is a recession, how severe will it be? The Fed will likely continue its rate hikes over the near future, with a predictable slowdown, or even contraction, in GDP by mid-2023. As with 2022, it is not certain that indicators will signal a recession.

For all of this year, GDP predictions range between a low of no growth and a high of one percent. Much depends on the actions of the Fed, and whether it overtightens or stops just in time. Moreover, wild cards could throw off predictions. These include the war in Ukraine, oil prices, the relationship between China and the U.S., and of course, the pandemic.

Adverse developments in any of these may swing the GDP growth from marginally positive territory into the negative range. Given its resilience, there is good reason to expect that the U.S. economy may get bruised but it will not be broken in 2023.

Figure 1.6: Job Openings Exceed Number Unemployed (millions)



Source: BLS, KE



MEASURING INFLATION

The inflation rate is running at its highest rate in over forty years, driven in part by the lingering effects of the pandemic, but also by developments here and around the world, including rising wages in the U.S. Russia's war against Ukraine, China's supply disruptions as it battles the pandemic internally, the tumultuous relationship between the U.S. and China, and its strained ties to oil countries in the Middle East. Inflation refers to a general increase in the price level, with the price level representing an aggregate view of prices, weighted by the importance of items to the overall market basket. The inflation rate measures the percentage change in prices, and among other things, tells us how the purchasing power of incomes changes over time.

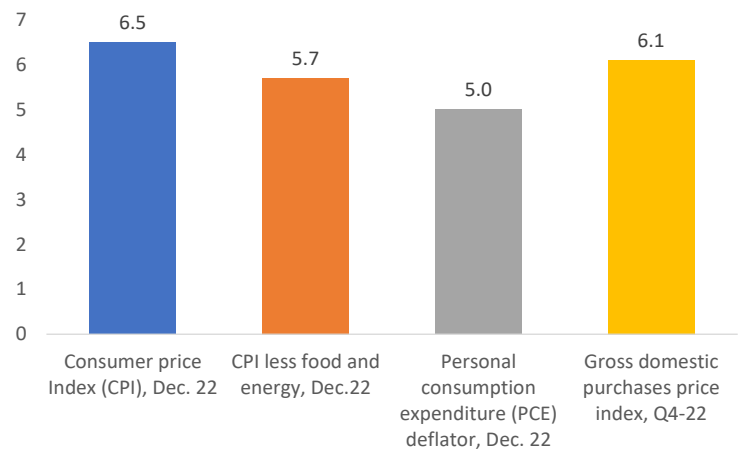
There are different measures of inflation, each describing somewhat different trends in prices across the economy. Here are four frequently cited inflation measures and their yearly inflation rate readings at the end of 2022.

- The Consumer Price Index (CPI) measures inflation for a market basket of consumer goods and services purchased by the average consumer each month. The contents of the market basket are adjusted periodically to account for changes in consumer spending patterns.
- The CPI less food and energy measures inflation for the same consumer market basket except it excludes food and energy prices because of their volatility. These exclusions imply that the index tends to be lower and more stable, hence a better gauge of the trend in consumer prices.
- The Personal Consumption Expenditure (PCE) deflator also measures consumer prices. It is based on a wide array of consumer purchases and reflects changes in consumer behavior over time.
- Less well known than the others, the Gross Domestic Purchases index is the broadest of the inflation measures presented here because it measures changes in prices paid by businesses and government agencies, as well as consumers. It includes prices of both domestically produced and imported items that are bought in the U.S.

There are other inflation measures, but the inflation rate measured between five and just over six percent across these four gauges. The Fed's preferred inflation measure is the PCE deflator. It is also the lowest of the four shown.

Each of the inflation gauges has fallen in recent months so the rate of inflation is on the way down, a hopeful sign for the months ahead. Looking specifically at the CPI, inflation accelerated from early 2021 through the first half of 2022 before peaking in June 2022 at 8.9%. Most of the increase during that period can be explained by higher costs of food, energy, and housing, the latter accounting for 40% of the consumer market basket. By December, the inflation rate had decreased by 2.5 percentage points to 6.4%, largely because of smaller increase in housing costs which are expected to persist into 2023. The inflation rate edged down to 6.3% in January 2023 (not shown).

Figure 1.7: Yearly Inflation Rates in Percent, Selected Measures, December 2022

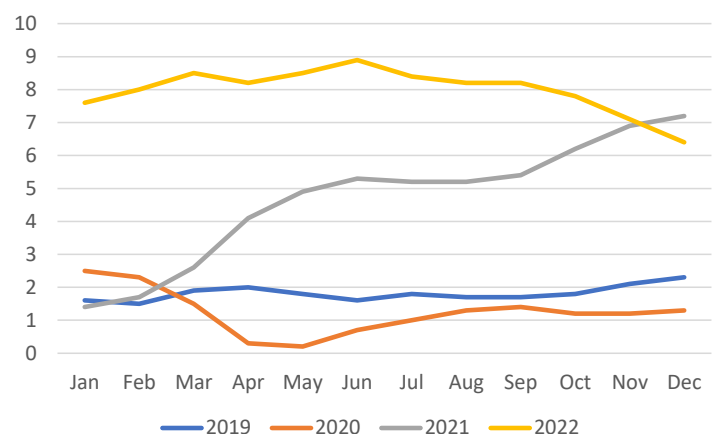


Source: BLS, BEA, KE

The inflation rate is expected to fall through 2023 and return to low single digit rates later in the year. While unexpected developments can always change the outlook, two measures point to more subdued inflation in the coming months:

- Producer prices have been falling for several months. After reaching 12% in May 2022, the year-to-year change in the Producer Price Index, which measures upstream inflation, has been falling steadily, and stood at 6% in January 2023.
- Inflation expectations, which reflect the outlook for inflation in the near future, have been falling for several months. For the last 3 months, the five-year forward inflation rate has been below three percent and is trending down.

Figure 1.8: CPI Year-to-Year Inflation Rates by Month-Year (percent)



Source: BLS, KE



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CALIFORNIA ECONOMIC OUTLOOK

Capitol Building, seen from the Capitol Mall in Sacramento, California.
Photo courtesy of Wikimedia Commons.

California: Short-Run Recovery, Long-Run Challenges

Having charted a more restrictive path during the depths of the pandemic, California's economy took somewhat longer to get back on track. Still, the state's turnaround began during the second half of 2020 and has continued through the past two years. California Gross State Product fully recovered in early 2021, but it was not until last summer that statewide jobs returned to pre-pandemic levels. Despite some weakness in economic activity this year, California is expected to see continued growth in jobs and the unemployment rate will be low. In the long run, it faces twin challenges with gaps in both its labor force and housing.

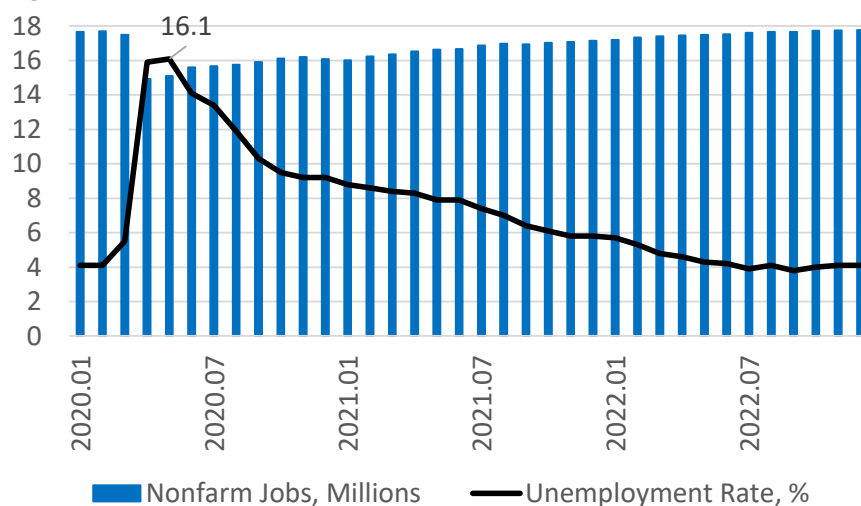
CALIFORNIA ECONOMY'S RECOVERY FROM PANDEMIC IS NEARLY COMPLETE

At the onset of the pandemic in early 2020, the California unemployment rate quadrupled from four percent to 16% and the state lost an unprecedented 2.8 million jobs in just two months. But the state economy began its recovery during the second half of 2020 even as it fought the pandemic. The labor market improved, people returned to work, and the unemployment rate declined to 9.2% by year end. With the sectors of the economy gaining momentum in 2021, the rate fell to 5.8% one year later, finally returning to its pre-pandemic rate of 4.1% in late 2022.

Similarly, job growth accelerated in 2021 with a 3.6% gain as the economy rebounded, and again in 2022 with a 5.1%, the fastest pace of growth in over 20 years. The state recouped all pandemic job losses by August of last year. Moreover, although California accounted for just 11% of U.S. jobs, it accounted for 13.5% of U.S. job gains in the twelve months ending December 2022. Like the nation, this recovery occurred more quickly than the Great Recession.

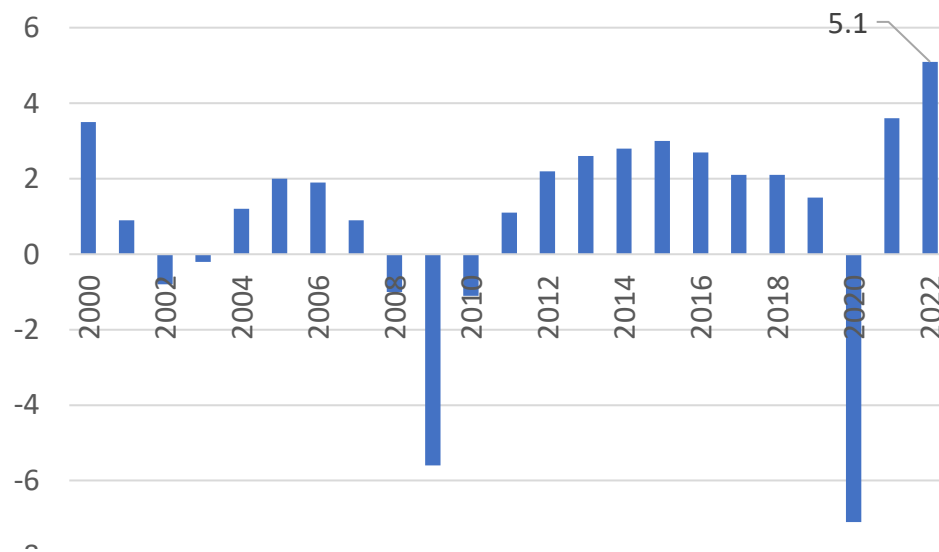
The state's industries have largely recovered but vary in terms of their recovery trajectory. Because the demand for health care and logistics services was elevated during the pandemic, they finished 2022 four percent and two percent, respectively, ahead of their pre-pandemic job counts. Industries and firms that could more readily "go virtual" regained jobs much faster than face-to-face industries. For example, jobs counts in professional and business services were four percent above their

Figure 2.1: California Recovered All Pandemic Job Losses in 2022



Source: California EDD, KE

Figure 2.2: California Job Growth at 5.1% in 2022, Fastest in Over 20 Years



Source: California EDD, KE

half of the funding received. This points to the growth potential of the California economy even as it faces criticism over outmigration, the exodus of companies, the high cost of living and doing business, and concerns over the state's ability to compete with other states.

CALIFORNIA REGIONAL PICTURE MIXED

The regions of the state vary in terms of their current rebound from the pandemic. During most economic downturns, inland regions of the state are the first to decline and last to recover. However, the pandemic was not a typical recession brought on by typical economic imbalances. In fact, most large inland regions of the state recovered pandemic job losses by December of last year, while coastal regions – including Los Angeles County – have yet to do so. Los Angeles county still has a shortfall of one percent, which is better than Ventura County at 2% but lagging Orange County which has a fractional shortfall of 0.25%.

CONCLUSION: SHORT-RUN OUTLOOK AND LONG-RUN CONCERNS

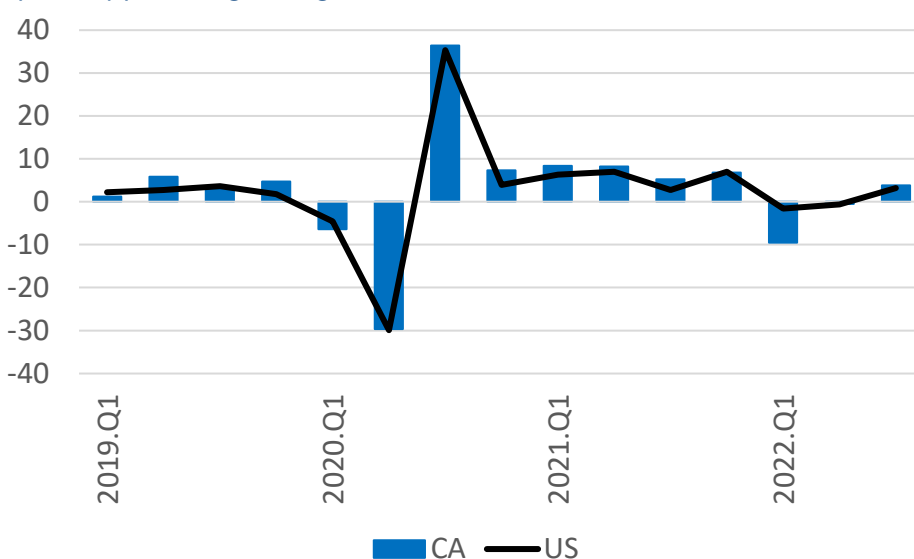
Like the U.S., the California economy will see a slower pace of growth in 2023 compared to 2022. It may even experience one or two quarters of decline in GSP. The unemployment rate may increase marginally, but job growth will continue, albeit at a slower pace. Employment in the state's tech and logistics sectors may weaken through the year, a hangover effect of the pandemic. The state will likely muddle through 2023 and 2024 with subdued gains, driven largely by the direction of the U.S. economy.

Even as the state braces itself for a slowdown this year, it must face two challenges, one chronic and painful, the other a slow moving development that is now upon us.

California's housing situation is both chronic and painful. A wedge formed between the California median home price and the U.S. median in the 1970s that continues to this day. At \$790,000 in the fourth quarter of 2022, the statewide median was more than twice the national median, and as a result the share of households that can afford the median priced home in California is just half of the national figure (25% vs 51%).

Low affordability has been the trademark of the state housing market for over 20 years, due largely to the longstanding gap between new housing construction and the state's new housing needs. Estimates of the housing gap vary from one year to the next but generally range between 180,000 and 250,000 new housing units needed per year across the state. The latest Regional Housing Needs Allocation (RHNA) calls

Figure 2.3: California Gross State Product on Track with U.S. GDP (annualized quarterly percentage changes)



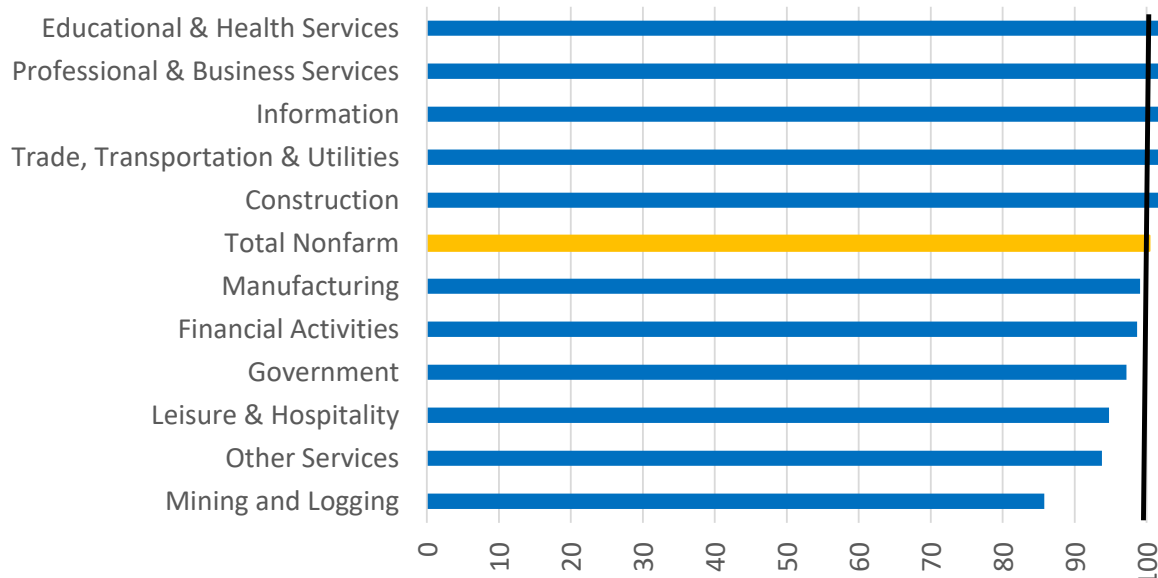
Source: BEA, KE

pre-pandemic counts by the end of last year, but leisure and hospitality jobs were still five percent below.

In yet another sign that California is moving beyond the economic consequences of the pandemic, Gross State Product (GSP) recovered by early 2021. California GSP has tracked closely with the U.S. as a whole over the last two year. This includes weak GSP readings in the first half of 2022 followed by a return to growth later in the year. GSP grew at a rate of 3.8% annualized between the second and third quarters of last year (the latest reading at the time this was written), slightly ahead of the nation's 3.2% rate.

With concerns about higher interest rates and the possibility of a recession in 2022, venture capital in the U.S. fell by 30% from 2021 to 2022. But the state continues to be a magnet for venture capital: The San Francisco Bay Area, Greater Los Angeles, and San Diego among the top ten regions receiving venture capital, collectively accounting for over

2.4: Mixed Jobs Recovery Picture (Dec. 22 Jobs as Percentage of Feb. 20)



Source: EDD, KE

for 2.5 million additional housing units across the state over the next several years, with timeframes varying by region. However, new permits exceeded 180,000 units in just three of the last 22 years, and have averaged just 106,000 units annually over the last 10 years. Given the persistent shortfall of housing supplied relative to housing units demanded, high home prices and low affordability have become entrenched in the California housing market.

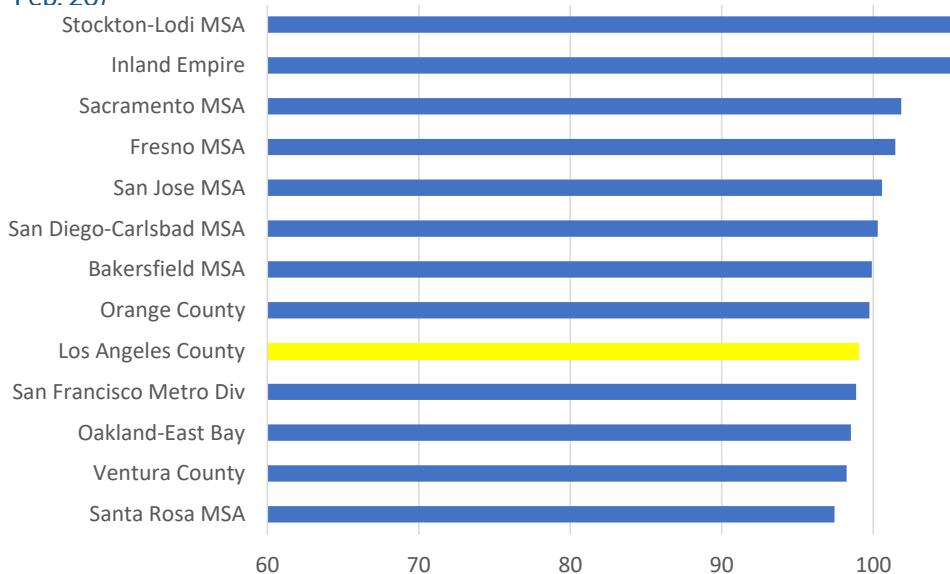
Housing costs, and more generally the high cost of living in the state, have contributed to recent net outmigration from California. The state has lost population over the last three years, costing it a seat in the U.S. House of Representatives. But it has seen an outmigration every year since 2016, with a loss of 317,000 in 2022 alone. This is small relative to a statewide population of 39 million, but the reasons for the outmigration -- including include the high cost of living as explained above -- require attention sooner rather than later. The matter is compounded by another challenge facing the state that has received little attention to date: limited growth in the labor force over the next several years. In brief, the number of workers leaving the workforce pipeline due to retirements will exceed the number of new young entrants to the labor force who are entering the pipeline.

The reason is mainly demographics. The Boomer generation is large, and its members will be retiring in large numbers in the coming years. Generation Z and subsequent age cohorts are smaller by comparison, hence, unable to replace the number of retiring Boomers. Meanwhile, the high cost of living is a deterrent to would-be movers from other states and the nation's current immigration policy has limited the number of international immigrants coming into the state. For years, international immigration more than offset the state's net outmigration to other

states, but that has not occurred in recent years. more difficult to overcome as well. That challenge is the state's labor force, which will be constrained over the next several years by a combination of small age cohorts entering the labor force and little or no migration of workers from other parts of the nation and the world.

In the end, California's economy, the fourth largest in the world, will need workers in the coming years to fuel its growth, but will be hard pressed to find them because of recent demographics trends, and these trends will be made worse by the state's high cost of living. There is a pressing need to address both of these gaps in the coming years, but the state's poor record with respect to housing gives little reason to be optimistic.

2.5: Jobs Gap Closing Across Regions of State (Jobs in Dec. 22 as Percentage of Feb. 20)



Source: California EDD, KE

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SAN GABRIEL VALLEY OUTLOOK

RECOVERY IN A YEAR OF TRANSITIONS

Following the pandemic-fueled downturn in 2020 and 2021, the San Gabriel Valley economy made large strides in 2022, despite continuing challenges tied to the pandemic, supply chain disruptions, high interest rates, and inflation. The Valley economy saw significant employment growth that was led by the leisure and hospitality, health care, and professional and business services sectors, but fell short of pre-pandemic job counts. However, the region's unemployment rate finished at its lowest rate in at least 10 years.

Residential real estate faced a difficult year in 2022 as it transitioned from a long-standing low interest rate environment to one characterized by the highest rates seen in two decades. Buyers became discouraged by high home prices and high interest rates, leading to weakness in market activity. As for commercial real estate, the office sector will need time to adapt to the post-pandemic world, but the market for industrial space remains strong.

UNEMPLOYMENT RATE BELOW PRE-PANDEMIC LOWS

The San Gabriel Valley's labor market started 2022 with the unemployment rate at 5.1% in January, having declined over the last two years from the staggeringly high rates of early 2020. By year end, it descended to 3.8%. The annual unemployment rate for 2022 was 3.9%, down from 8.9% in 2021, the lowest rate in the last decade.

Historically, the San Gabriel Valley has had lower unemployment rates than Los Angeles County, a trend that continued into 2022. The county ended the year with an annual rate of 4.2%, just below its pre-pandemic rate of 4.4%. While this is good news, the unemployment rate is measured relative to a county labor force that 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.

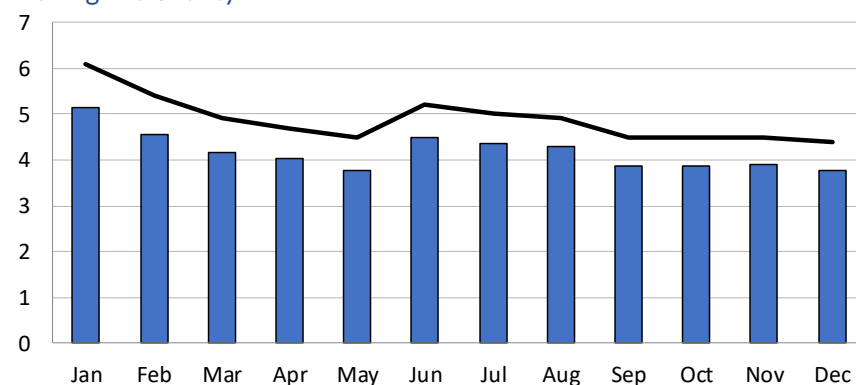
INDUSTRY EMPLOYMENT RECOVERING

Nonfarm employment in the Valley closed the year at nearly 691,000 jobs. Jobs in the Valley in 2022 increased by 5.2%, adding 34,280 jobs compared to 2021. The increase

was more than twice that of 2021, but job counts are still 1.7% below pre-pandemic levels. Employment in all of Los Angeles County expanded at a slower rate of 4.4%. For both regions, the pace of growth was the fastest in at least 10 years, in line with the trend in statewide employment which rose at the fastest rate in over 20 years (5.1%).

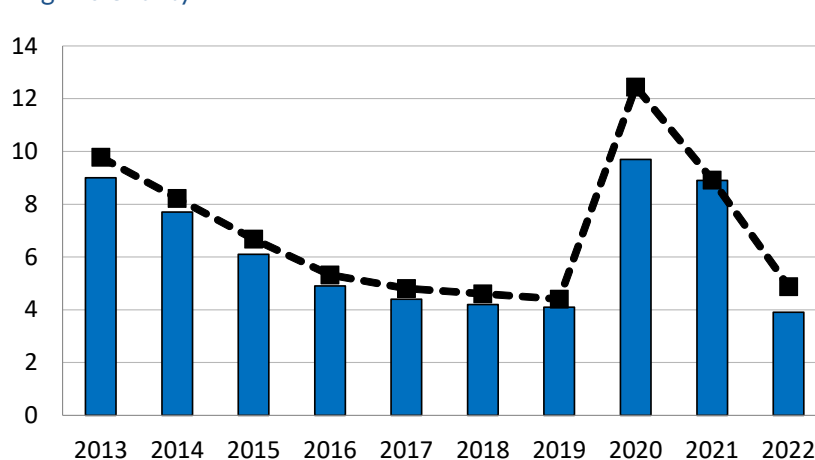
During the pandemic, the service sectors of the economy were hit the hardest. This included restaurants, arts and

Figure 3.1: 2022 Monthly Unemployment Rate for San Gabriel Valley and Los Angeles County



Source: EDD, KE

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



Source: EDD, KE

RECENT EMPLOYMENT BY INDUSTRY, SAN GABRIEL VALLEY

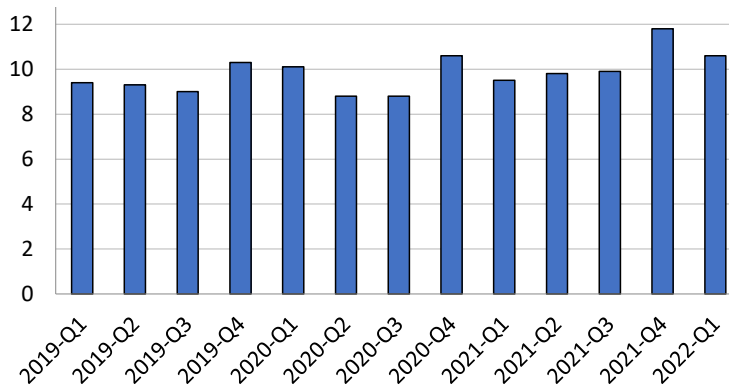
| San Gabriel Valley | | | | | LA County |
|-----------------------------------------|---------|---------|-----------------|-------------------|-------------------|
| Industry | 2021 | 2022 | Yr-to-Yr Change | Yr-to-Yr % Change | Yr-to-Yr % Change |
| Total Nonfarm | 656,570 | 690,750 | 34,180 | 5.2% | 5.4% |
| Natural Resources & Mining | 1,090 | 1,050 | -40 | -3.7% | -1.5% |
| Construction | 28,160 | 28,940 | 780 | 2.8% | 3.6% |
| Manufacturing | 52,340 | 54,600 | 2,260 | 4.3% | 2.7% |
| Wholesale Trade | 41,900 | 43,580 | 1,680 | 4.0% | 2.1% |
| Retail Trade | 72,880 | 74,010 | 1,130 | 1.6% | 3.8% |
| Transportation, Warehousing & Utilities | 28,950 | 31,540 | 2,590 | 8.9% | 6.2% |
| Information | 8,220 | 8,170 | -50 | -0.6% | 7.3% |
| Financial Activities | 36,330 | 36,590 | 260 | 0.7% | 1.2% |
| Professional & Business Services | 86,720 | 88,830 | 2,110 | 2.4% | 5.4% |
| Educational Services | 20,510 | 20,690 | 180 | 0.9% | 11.3% |
| Health Care & Social Assistance | 130,100 | 139,030 | 8,930 | 6.9% | 3.7% |
| Leisure & Hospitality | 66,710 | 75,910 | 9,200 | 13.8% | 15.6% |
| Other Services | 20,790 | 22,000 | 1,210 | 5.8% | 13.3% |
| Government | 61,870 | 65,810 | 3,940 | 6.4% | 1.2% |

Source: EDD, KE

entertainment venues, and tourism-related activities, all of which are part of the leisure and hospitality industry. Because of the face-to-face nature of activity in this industry, it faced many of the most stringent pandemic-related policies and experienced the largest job losses.

As the economy opened up more fully in 2022, service sector employment increased sharply as spending shifted from goods to services. Leisure and hospitality experienced the largest gain, expanding by 13.9% and adding 9,200

Figure 3.3: San Gabriel Valley Payroll, Quarterly from Q1-2019 through Q1-2022 (in billions)



Source: EDD, KE

jobs in the region. The next largest gains were in health care and social assistance, which added 8,930 jobs (a net growth of 6.9%), and goods movement and logistics, which added 4,270 jobs (a net gain of 6.0%). These three sectors accounted for two-thirds of the region's job gains last year. More generally, most private sector industries in the Valley posted positive job growth. The two exceptions were natural resources and mining which shed 3.7%, and information services which shed 0.6%, for a combined loss of 90 jobs.

By employment share, the largest industries in the San Gabriel Valley are health care (20.1%); professional and business services (12.9%); leisure and hospitality (11.1%); and retail trade (10.7%). Total wages and salaries paid to nonfarm payroll employees saw an increase of 11.6% in the first quarter of 2022 compared with the same period a year prior. Most industries in the Valley experienced a rise in total wages paid, but the most robust growth was in the large service sectors that also saw significant employment gains.

The number of business establishments in the San Gabriel Valley grew by 1,517 firms from the first quarter of 2021 to the first quarter of 2022. This was equivalent to a modest increase of 1.8%.

The San Gabriel Valley's industry profile generally resembles that of Los Angeles County, with few exceptions. Both have large shares of jobs in professional and business services, health care, wholesale trade and logistics, and leisure and hospitality, each of which saw substantial employment growth over the past year.

As the region looks ahead to the balance of 2023 and beyond, its prospects for future growth depend on the success of its so-called "traded" industries, that serve markets beyond the San Gabriel Valley. These include wholesale trade and logistics, manufacturing, natural resources and mining, and even construction. Growth in these industries will expand the incomes of the region's residents. In turn, residents spend more on businesses that are a part of the region's "local" population-serving industries, including restaurants, personal services establishments, retail establishments, and similar businesses. Whereas traded industries contribute to growth of the region and its communities, local industries contribute to character of the region's communities, and are part of the amenities that give communities their identity.

HEALTH CARE

The health care industry was the largest employer in the San Gabriel Valley, providing jobs for 139,030 workers,

representing 20.1% of all nonfarm payroll jobs. By comparison, the concentration of health care jobs in Los Angeles County was somewhat lower at 16.4%. Between 2021 and 2022, healthcare added 8,930 jobs in the Valley. Sectoral employment increased by 6.9% compared to just 4.5% across the county. By 2022, the number of health care jobs in the Valley had surpassed pre-pandemic levels by 4.5% (5,950 jobs).

Over the year, from the first quarter of 2021 to the first quarter of 2022, the number of health care establishments declined by a slight one percent. Over the same period, total payroll in health care rose by 9.2%, totaling \$1.8 billion (\$7.1 billion on an annualized basis). As of 2021, the average annual wage for health care workers in the San Gabriel Valley was \$54,330 (the latest data available).

PROFESSIONAL AND BUSINESS SERVICES

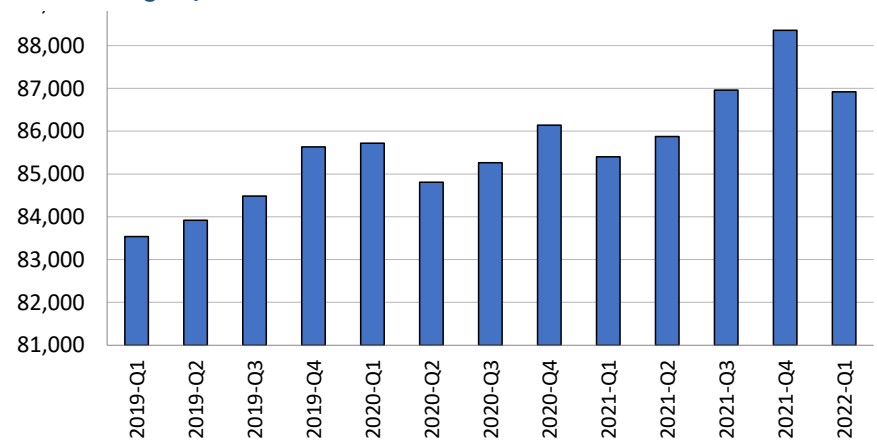
The second largest industry by employment was professional and business services with 88,830 positions. This is equivalent to 12.9% of all nonfarm payroll jobs, which is somewhat smaller than that of the county (14.6%). Jobs in this industry increased modestly, adding 2,110 jobs to the region. In percentage terms, employment grew by 2.4%, less than half that of the county (5.4%). Although employment growth in the industry was strong, job counts were still 3.3% below their pre-pandemic peak.

The number of establishments in this industry increased by 3.5% from the first quarter of 2021 to the first quarter of 2022, representing an additional 324 establishments. Total wages and salaries rose by 11.5% to \$1.9 billion (\$7.7 billion on an annualized basis) over the same period. This industry is the third highest-paying industry in the San Gabriel Valley with an average annual salary of \$84,690 in 2021.

LEISURE AND HOSPITALITY

With 11.0% (75,910) of the region's nonfarm payroll jobs, the next largest industry is leisure and hospitality. The

Figure 3.4: San Gabriel Valley Establishment Count, Quarterly from Q1-2019 through Q1-2022



Source: EDD, KE

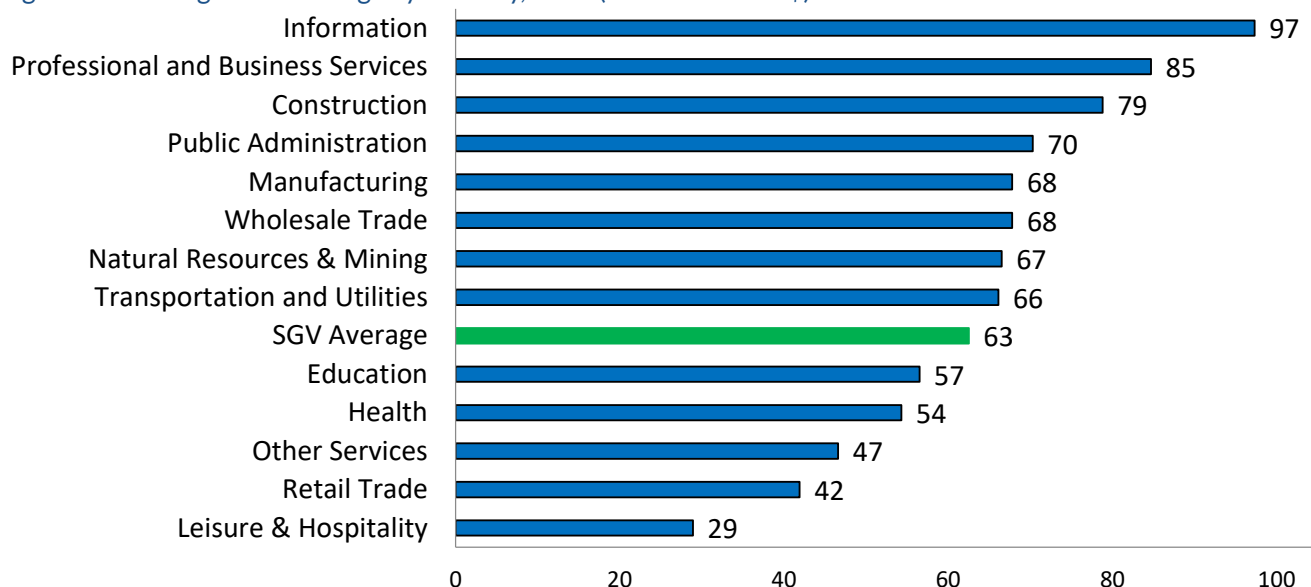
Valley has a marginally larger industry share than the county's 10.5% concentration. It has struggled to recover post-pandemic with rising operations costs due to inflation and difficulty in recruiting and retaining workers in this sector. Still, employment increased by 13.9% in 2022 as more people returned to restaurants, frequented sports and entertainment venues, and began to travel again. As impressive as this increase is, job counts in 2022 were still eight percent lower than they were before the pandemic.

From the first quarter of 2021 to the first quarter of 2022, 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% to \$5.2 million (approximately \$2.1 billion annually). Among all major industries in the Valley, leisure and hospitality workers earned the lowest average annual wage in 2021 at \$28,940.

GOODS MOVEMENT AND LOGISTICS

With 10.7% of the region's nonfarm jobs, the goods movement industry (transportation, warehousing and wholesale trade) has a slightly larger concentration of jobs than Los Angeles County at 9.7%. Inflationary pressures tied to the pandemic and supply disruptions raised shipping

Figure 3.5: Average Annual Wage by Industry, 2021 (in thousands of \$)



Source: EDD, KE

costs during the pandemic, which have since retreated. Demand for online retail and e-commerce soared during the pandemic, and as a result, the region's goods movement industry experienced a boom that continued through last year. The goods movement industry employed 75,120 workers in 2022, outpacing pre-pandemic levels by 7%.

The number of goods movement establishments also grew, increasing by 9.8% from the first quarter of 2021 to the first quarter of 2022. Industry payroll rose considerably, as well, to a combined \$1.3 billion (an estimated \$5.1 billion annualized) for both sectors (transportation, warehousing, and wholesale trade). When analyzing worker earnings, it is important to decipher between the two industries. On average, workers in the transportation and warehousing industry earn \$66,130 annually, while those in the wholesale trade industry earn \$67,840 annually. The outlook for the Valley's logistics industry is good as demand for e-commerce continues to rise.

REAL ESTATE

Residential Real Estate

The median price for an existing single-family home in the San Gabriel Valley was \$1,010,600 in 2022, considerably higher than the median for all of Los Angeles County, which was \$858,300. Both the region and the county median prices increased by just over 11% in 2022.

Across the San Gabriel Valley, the wide range of home values reflected the diversity of the region. Home values in 13 of the Valley's cities were below the county median price. The most affordable cities were Pomona (\$635,400), Baldwin Park (\$643,500), and La Puente (\$659,300). Near the county median price were San Dimas (\$861,600), Monterey Park (\$872,200), La Verne (\$886,200), and Alhambra (\$886,600). At the top of the scale were nine cities with median home prices above \$1 million, with San Marino topping \$2.6 million. Home prices rose in annual terms last year, although the monthly median prices generally fell during the second half of the year as interest rate hikes reduce affordability.

New home construction, as represented by building permit activity, rose sharply last year. Total housing permits in the San Gabriel Valley increased by 40% over the year from 2,318 to 3,247 new unit permits. Despite the increase, the region falls well below the estimated housing needs of the region. The Southern California Association of Governments (SCAG) estimates that roughly 90,000 housing units are needed in

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A 1928 photo of the Joint Disposal Plant (now known as the Joint Water Pollution Control Plant) in Carson.



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the region by the end of the planning period in October 2029, based on the Regional Housing Needs Assessment (RHNA). The region's housing supply will take years to catch up to unmet demand after decades of underinvestment in new home construction. Given the history of the region, and the state for that matter, the likelihood of meeting these numbers low.

The year ahead will be a difficult one for residential real estate. Rising interest rates will have a chilling effect on home sales, as will uncertainty about the direction of interest rates. This, in turn, will cause price declines compared to

2022. As for the new home market, although new home permits have increased in recent years, construction in 2023 will likely be weak as high interest rates stymie demand.

Commercial Real Estate

The commercial real estate market has been marked by contrasts. The office market has been weak in the wake of the pandemic, as remote work requirements segued into hybrid and even permanent work-from-home schedules. By contrast, elevated activity in the goods movement and manufacturing sectors have created a very tight industrial market.

At 9.6%, the vacancy rate for the San Gabriel Valley office submarket was substantially lower than the Los Angeles County vacancy rate (22.4%) in 2022. Countywide, leasing activity has decreased, accompanied by occupancy losses. While no new completions were delivered in the Valley last year, the county saw 2.4 million square feet of newly constructed inventory.

The office sector was hit hard by the pandemic due to the shift to remote or hybrid work. While many employees are coming back to work, some are back in the office full time while many have established hybrid schedules with fewer days in the office each week, decreasing the need for commercial floor space. Moreover, increased digitalization has accelerated a movement toward e-commerce and away from brick-and-mortar establishments.

Accordingly, the outlook for the office segment of the commercial real estate market is mixed at best, given the outlook for utilization of office space. Moreover, job cuts among tech firms and elsewhere may reduce office demand countywide and in the region.

The San Gabriel Valley industrial segment ended 2022 with an overall vacancy rate of 1.3%, right on par with the county as a whole. The Valley ended the year with a slightly lower rate than the previous year.

Having come off of record levels in 2021, the volume of activity at the Ports of Los Angeles and Long Beach fell in 2022. Even so, 2022 was the second best year for the ports based on annual container volume. As competition from other North American ports continues and as consumer spending in the aftermath of the pandemic shifts back from goods to services, port activity will likely fall this year. This may create some relief in the industrial segment, but demand for e-commerce will remain strong in the coming years and the vacancy rate will remain tight. As a result, rents will continue to rise. In fact, every quarter since 2020 has produced a new high in rental asking rates, reaching \$1.68 per square foot in 2022, an increase of 42.4% year-over-year. As long as the trend toward e-commerce continues, we can expect an increasing demand for industrial real estate for years to come.

SAN GABRIEL VALLEY DEMOGRAPHICS

In 2022, the population of the incorporated cities in the San Gabriel Valley declined by 0.2% over the year to 1,486,800. The Valley's population has declined for five consecutive years since peaking at 1,512,100 in 2017. Total population in Los Angeles County has experienced a similar decrease, driven by several causes including declining international

migration, increasing domestic outmigration to other counties and other states, falling birth rates, and increases in both the cost of living and housing.

The San Gabriel Valley is home to a slightly older population of residents, with an average age of 40.5 years, compared to the county, which has an average age of 36.7 years. Population growth has slowed in the region partly due to an aging baby boomer population along with a younger generation having fewer children. The median age of 18 cities in the Valley is 40 or older. Bradbury had the highest median age at 52 years old. Four cities were reported as having median ages under 35, including Industry (30.2), Azusa (30.8), Pomona (33.9), and Irwindale (34.8 years).

The region also struggles with housing affordability and a lack of new home construction. The housing situation is particularly challenging for low-income residents. Average rents in the county have increased by 7% from a year ago, while the average rent in the Valley has increased by 8.5%. There have been spillovers of Los Angeles residents moving into nearby counties with more affordable housing, such as Riverside and San Bernadino. Homeownership has also experienced constraints, as record-high housing prices cause households to choose areas that have relatively lower prices and greater options for housing stock. Additionally, there has been a decrease in international immigration due changes in immigration practices and policies in the last few years.

The largest cities in the Valley (those with populations over 100,000) were Pomona, with 149,766 residents, followed by Pasadena (138,310), West Covina (108,243), and El Monte (107,706). Most of the cities in the region experienced a population decline, with the most notable decreases in total population coming from four cities, El Monte (-8,759), Pasadena (-6,996), South Pasadena (-6,000), and Baldwin Park (-5,080), for a combined loss of 26,835 residents. While 11 cities saw population growth, the four most significant (those with increases over 1,000 in population) include El Monte (5,284), West Covina (2,650), Covina (1,616), and Claremont (1,365) for a combined population growth of 10,915. Overall, the Valley cities faced a net loss of 38,400 residents.

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 46.1% of Valley residents compared with 48.7% of Los Angeles County's, while white residents make up 17.8% compared with 25.5%. 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 7.7% 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, the San Gabriel Valley has a higher level of educational attainment than Los Angeles County as a whole. In the Valley, 84.8% of residents have a high school diploma, compared to 80% in Los Angeles County, and 39.3% hold a bachelor's degree or higher, compared to 34% in the countywide average. High-income communities like Sierra Madre, La Cañada Flintridge, and San Marino have

the highest levels of educational attainment. More than 97% of the adult residents in these cities have a high school diploma, while in La Cañada Flintridge and San Marino, over 73% have a bachelor's degree or higher. Among the cities with the lowest levels of educational attainment are South El Monte and El Monte, where high school graduation rates are below 63%, and university degree rates are 11.3% and 13.6%, respectively.





RUTH AND DAVID SINGELYN

CAL POLY POMONA'S COLLEGE OF BUSINESS ADMINISTRATION RECEIVES \$12.5M GIFT, THE LARGEST IN ITS HISTORY

Cal Poly Pomona has received a \$12.5 million philanthropic investment from alumni David and Ruth Singelyn to expand the College of Business Administration graduate program, which has been formally named the Singelyn Graduate School of Business. The donation represents the largest outright gift commitment from an alumni couple.

The endowed gift will expand master's program offerings, establish the first-ever deanships at the university, recognize faculty excellence with endowed professorships and fellowships, and fund scholarships including supporting Ph.D.-track students from underrepresented groups to help further diversify faculty.

The graduate programs have experienced a 900 percent growth in enrollment in the last five years. Currently, more than 600 graduate students are earning master's degrees in business administration, accounting, business analytics, information security and digital supply chain management. The college has an undergraduate enrollment of more than 5,000 students majoring in seven specialties.

"Cal Poly Pomona offers one of the leading business programs in the country but is not yet recognized in the national conversation of top institutions for graduate education," says David Singelyn ('84, computer information systems and accounting), co-founder and chief executive officer of American Homes 4 Rent, a Las Vegas-based real estate investment trust.

Cal Poly Pomona is a nationally recognized leader in higher education innovation and social mobility — twin missions that resonate with the Singelyns. As of fall 2022, 60 percent of students enrolled in the College of Business Administration identify as first-generation and 55 percent as ethnic minorities.

"As the first in my family to graduate from college, I'm thinking of the students who are going to be able to raise

themselves beyond their socioeconomic status," says Ruth Singelyn ('84, computer information systems). "Nothing is more powerful or motivating than that journey."

The College of Business Administration program was ranked No. 5 in California and No. 30 in the nation, according to Money Magazine's 2022 ranking of "Best Colleges for Business Majors."

Among the unique resources available to business students are the Singelyn Center for Innovative Analytics, a high-tech lab harnessing the power of data visualization made possible by a 2017 gift from the couple; the J. Douglas Ramsey Financial Analysis Lab featuring Bloomberg terminals where students can monitor market prices and news; entrepreneurship opportunities such as the NASA-Cal Poly Pomona Business Startup Program; the Mitch Hill Center for Digital Innovation where students run a real-world data center; and the Center for Customer Insights and Digital Marketing that houses an accompanying biosensor research lab.

The college also hosts the California Center for Cyber Risk, which designates the university as a nationally recognized Center of Academic Excellence in Information Assurance/Cyber Defense Education by the National Security Administration and the U.S. Department of Homeland Security.

"This gift is a game-changer," says Cal Poly Pomona President Soraya M. Coley. "David and Ruth's generosity will make an immediate impact in expanding opportunities for students, foster innovation in our academic programs and aid the university in attracting world-class teachers and scholars to our faculty. Visionary philanthropy has always been fundamental to Cal Poly Pomona's success starting from the time of W.K. Kellogg. It is even more important today."



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APPENDICES

APPENDIX 1

SAN GABRIEL VALLEY FORECASTS

| Year | Population (Incorporated) | Total Nonfarm Employment | Unemployment Rate |
|-------|---------------------------|--------------------------|-------------------|
| 2012 | 1,486,544 | 626,340 | 10.1 |
| 2013 | 1,495,442 | 639,190 | 9.0 |
| 2014 | 1,499,875 | 654,110 | 7.7 |
| 2015 | 1,504,648 | 660,910 | 6.1 |
| 2016 | 1,507,470 | 672,580 | 4.9 |
| 2017 | 1,512,109 | 689,480 | 4.4 |
| 2018 | 1,511,746 | 698,590 | 4.2 |
| 2019 | 1,509,593 | 702,590 | 4.1 |
| 2020 | 1,507,354 | 641,150 | 9.7 |
| 2021 | 1,496,265 | 656,570 | 8.9 |
| 2022 | 1,486,786 | 690,750 | 3.9 |
| 2023f | 1,483,812 | 703,800 | 4.0 |
| 2024f | 1,482,329 | 711,100 | 4.3 |

| Year | Population Change, % | Employment Change, % | Unemployment Rate |
|------|----------------------|----------------------|-------------------|
| 2012 | 0.9 | 2.1 | -1.2 |
| 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 | -0.2 |
| 2019 | -0.1 | 0.6 | -0.1 |
| 2020 | -0.2 | -8.7 | 5.6 |
| 2021 | -0.7 | 2.4 | -0.8 |
| 2022 | -0.6 | 5.2 | -5.0 |
| 2023 | -0.2 | 1.9 | 0.1 |
| 2024 | -0.1 | 5.2 | -5.0 |

Source: KE

EMPLOYMENT BY MAJOR INDUSTRY SECTOR IN THE SAN GABRIEL VALLEY*

| Industry Sector | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Natural Resources & Mining | 1,630 | 1,600 | 1,650 | 1,620 | 1,370 | 1,060 | 1,080 | 1,090 | 1,050 |
| Construction | 22,490 | 24,020 | 25,690 | 26,270 | 27,620 | 27,970 | 27,440 | 28,160 | 28,940 |
| Manufacturing | 58,930 | 58,650 | 58,000 | 57,320 | 57,040 | 55,630 | 52,100 | 52,340 | 54,600 |
| Wholesale Trade | 42,200 | 42,460 | 44,630 | 46,020 | 46,090 | 45,040 | 41,360 | 41,900 | 43,580 |
| Retail Trade | 75,850 | 78,280 | 77,560 | 77,720 | 78,070 | 76,420 | 69,820 | 72,880 | 74,010 |
| Transportation and Utilities | 21,870 | 22,710 | 23,970 | 24,610 | 24,960 | 27,960 | 28,840 | 28,950 | 31,540 |
| Information | 10,470 | 10,300 | 9,670 | 9,780 | 9,250 | 9,340 | 8,320 | 8,220 | 8,170 |
| Financial Activities | 35,700 | 35,830 | 37,710 | 37,970 | 38,440 | 38,340 | 36,540 | 36,330 | 36,590 |
| Professional and Business Services | 88,420 | 83,960 | 84,110 | 88,870 | 91,240 | 91,900 | 83,400 | 86,720 | 88,830 |
| Education | 21,150 | 20,440 | 20,330 | 20,520 | 22,100 | 22,400 | 19,910 | 20,510 | 20,690 |
| Health | 119,150 | 121,760 | 123,500 | 128,440 | 130,530 | 133,080 | 129,130 | 130,100 | 139,030 |
| Leisure & Hospitality | 69,800 | 72,940 | 76,260 | 79,530 | 80,840 | 82,770 | 61,250 | 66,710 | 75,910 |
| Other Services | 23,280 | 22,830 | 22,920 | 22,900 | 23,410 | 23,610 | 19,560 | 20,790 | 22,000 |
| Public Administration | 63,170 | 65,130 | 66,580 | 67,910 | 67,630 | 67,070 | 62,400 | 61,870 | 65,810 |
| San Gabriel Valley Total | 654,110 | 660,910 | 672,580 | 689,480 | 698,590 | 701,530 | 640,070 | 656,470 | 690,750 |

Source: EDD, KE

*2022 estimate

| % Change From Prior Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|------|-------|------|------|------|------|-------|-------|-------|------|------|
| Natural Resources & Mining | 1.3 | 5.2 | 1.2 | -1.8 | 3.1 | -1.8 | -15.4 | -22.6 | 1.9 | 0.9 | -3.7 |
| Construction | -2.4 | 2.6 | 3.3 | 6.8 | 7.0 | 2.3 | 5.1 | 1.3 | -1.9 | 2.6 | 2.8 |
| Manufacturing | -1.7 | 1.0 | 0.2 | -0.5 | -1.1 | -1.2 | -0.5 | -2.5 | -6.3 | 0.5 | 4.3 |
| Wholesale Trade | 2.9 | 3.1 | -0.1 | 0.6 | 5.1 | 3.1 | 0.2 | -2.3 | -8.2 | 1.3 | 4.0 |
| Retail Trade | 2.3 | 0.3 | 1.7 | 3.2 | -0.9 | 0.2 | 0.5 | -2.1 | -8.6 | 4.4 | 1.6 |
| Transportation & Utilities | 1.6 | -1.7 | 2.8 | 3.8 | 5.5 | 2.7 | 1.4 | 12.0 | 3.1 | 0.4 | 8.9 |
| Information | 0.9 | 4.3 | 0.9 | -1.6 | -6.1 | 1.1 | -5.4 | 1.0 | -10.9 | -1.2 | -0.6 |
| Financial Activities | 2.5 | -2.5 | -0.4 | 0.4 | 5.2 | 0.7 | 1.2 | -0.3 | -4.7 | -0.6 | 0.7 |
| Professional & Business Services | 3.4 | 1.5 | 4.7 | -5.0 | 0.2 | 5.7 | 2.7 | 0.7 | -9.2 | 4.0 | 2.4 |
| Education | 0.2 | 0.0 | 0.2 | -3.4 | -0.5 | 0.9 | 7.7 | 1.4 | -11.1 | 3.0 | 0.9 |
| Health Services | 1.2 | 30.7 | 2.8 | 2.2 | 1.4 | 4.0 | 1.6 | 2.0 | -3.0 | 0.8 | 6.9 |
| Leisure & Hospitality | 4.7 | 5.3 | 4.9 | 4.5 | 4.6 | 4.3 | 1.6 | 2.4 | -26.0 | 8.9 | 13.8 |
| Other Services | 9.9 | -47.6 | 4.1 | -1.9 | 0.4 | -0.1 | 2.2 | 0.9 | -17.2 | 6.3 | 5.8 |
| Public Administration | 0.1 | -0.8 | 1.5 | 3.1 | 2.2 | 2.0 | -0.4 | -0.8 | -7.0 | -0.8 | 6.4 |
| San Gabriel Valley | 2.1 | 2.1 | 2.3 | 1.0 | 1.8 | 2.5 | 1.3 | 0.6 | -8.7 | 2.4 | 5.2 |

LABOR FORCE, EMPLOYMENT, UNEMPLOYMENT RATES BY CITY, 2022

| Area | Labor Force | Employment | Unemployment | Unemployment Rate |
|----------------------|-------------|------------|--------------|-------------------|
| Alhambra | 44,800 | 43,100 | 1,700 | 3.8 |
| Arcadia | 28,200 | 27,200 | 900 | 3.3 |
| Azusa | 24,400 | 23,400 | 1,000 | 4.0 |
| Baldwin Park | 33,300 | 31,800 | 1,500 | 4.5 |
| Bradbury | 400 | 400 | 0 | 5.0 |
| Claremont | 16,200 | 15,600 | 600 | 3.6 |
| Covina | 23,200 | 22,200 | 1,100 | 4.6 |
| Diamond Bar | 29,000 | 28,100 | 1,000 | 3.4 |
| Duarte | 10,800 | 10,200 | 600 | 5.4 |
| El Monte | 49,200 | 47,200 | 2,000 | 4.1 |
| Glendora | 24,800 | 23,900 | 900 | 3.6 |
| Industry | 100 | 100 | 0 | 4.8 |
| Irwindale | 600 | 600 | 0 | 3.6 |
| La Canada Flintridge | 8,600 | 8,500 | 200 | 1.9 |
| La Puente | 18,300 | 17,600 | 800 | 4.2 |
| La Verne | 15,700 | 15,100 | 600 | 3.7 |
| Monrovia | 21,200 | 20,400 | 900 | 4.0 |
| Montebello | 27,700 | 26,600 | 1,100 | 4.1 |
| Monterey Park | 28,200 | 27,300 | 1,000 | 3.5 |
| Pasadena | 77,300 | 74,500 | 2,800 | 3.7 |
| Pomona | 65,400 | 62,300 | 3,000 | 4.7 |
| Rosemead | 24,200 | 23,200 | 1,000 | 3.9 |
| San Dimas | 17,200 | 16,500 | 700 | 3.9 |
| San Gabriel | 20,500 | 19,900 | 600 | 3.0 |
| San Marino | 5,600 | 5,500 | 100 | 1.5 |
| Sierra Madre | 5,700 | 5,500 | 200 | 3.3 |
| South El Monte | 9,200 | 8,900 | 400 | 3.9 |
| South Pasadena | 14,300 | 13,800 | 500 | 3.7 |
| Temple | 17,600 | 16,900 | 700 | 3.9 |
| Walnut | 15,300 | 14,900 | 500 | 3.0 |
| West Covina | 50,500 | 48,300 | 2,200 | 4.4 |
| San Gabriel Valley | 727,500 | 699,500 | 28,600 | 3.9 |
| Los Angeles County | 4,927,700 | 4,712,200 | 215,500 | 4.4 |
| California | 19,237,400 | 18,448,200 | 789,167 | 4.1 |

Source: EDD, KE

INDUSTRY EMPLOYMENT, PAYROLL, AND AVERAGE WAGE, 2021

| Industry | Employment by Industry | Total Payroll by industry, \$ | Average Annual Wage by Industry, \$ |
|------------------------------------|------------------------|-------------------------------|-------------------------------------|
| SGV Total | 656,570 | 41,041,422,800 | 62,510 |
| Health | 130,100 | 7,068,915,000 | 54,330 |
| Professional and Business Services | 86,720 | 7,343,950,800 | 84,690 |
| Retail Trade | 72,880 | 3,055,773,800 | 41,930 |
| Leisure & Hospitality | 66,710 | 1,930,878,200 | 28,940 |
| Public Administration | 61,870 | 4,350,733,400 | 70,320 |
| Manufacturing | 52,340 | 3,549,634,500 | 67,820 |
| Wholesale Trade | 41,900 | 2,842,437,800 | 67,840 |
| Financial Activities | 36,330 | 3,765,812,300 | 103,660 |
| Transportation and Utilities | 28,950 | 1,914,579,200 | 66,130 |
| Construction | 28,160 | 2,220,538,000 | 78,850 |
| Other Services | 20,790 | 967,737,700 | 46,550 |
| Education | 20,510 | 1,158,660,400 | 56,490 |
| Information | 8,220 | 799,470,300 | 97,260 |
| Natural Resources & Mining | 1,090 | 72,301,400 | 66,330 |

Source: EDD, KE

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 Canada 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

HOUSING STOCK IN THE SAN GABRIEL VALLEY, 2022

| City | Total | Single Detached | Single Attached | Two to Four | Five or More | Mobile Homes | Total Occupied | Vacancy Rate | Persons per Household |
|----------------------|-----------|-----------------|-----------------|-------------|--------------|--------------|----------------|--------------|-----------------------|
| Alhambra | 31,761 | 13,716 | 3,809 | 3,929 | 10,277 | 30 | 30,329 | 4.5% | 2.67 |
| Arcadia | 20,619 | 12,367 | 2,046 | 1,339 | 4,867 | 0 | 19,337 | 6.2% | 2.84 |
| Azusa | 15,335 | 7,073 | 2,080 | 1,575 | 4,028 | 579 | 14,723 | 4.0% | 3.15 |
| Baldwin Park | 18,270 | 12,991 | 1,248 | 658 | 3,055 | 318 | 17,852 | 2.3% | 3.94 |
| Bradbury | 356 | 340 | 6 | 0 | 10 | 0 | 310 | 12.9% | 2.92 |
| Claremont | 12,794 | 8,348 | 1,376 | 1,123 | 1,923 | 23 | 12,088 | 5.5% | 2.54 |
| Covina | 17,566 | 10,079 | 1,725 | 896 | 4,300 | 566 | 16,910 | 3.7% | 2.95 |
| Diamond Bar | 18,841 | 13,587 | 1,767 | 1,071 | 2,048 | 368 | 18,195 | 3.4% | 2.97 |
| Duarte | 7,700 | 4,898 | 997 | 257 | 1,380 | 169 | 7,343 | 4.6% | 2.83 |
| El Monte | 29,950 | 16,609 | 3,775 | 1,502 | 6,528 | 1,535 | 29,193 | 2.5% | 3.65 |
| Glendora | 18,674 | 13,445 | 1,423 | 743 | 2,388 | 675 | 18,232 | 2.4% | 2.79 |
| Industry | 74 | 63 | 0 | 7 | 0 | 4 | 61 | 17.6% | 2.61 |
| Irwindale | 431 | 389 | 10 | 4 | 22 | 6 | 415 | 3.7% | 3.45 |
| La Canada Flintridge | 7,120 | 6,541 | 189 | 96 | 250 | 44 | 6,787 | 4.7% | 2.95 |
| La Puente | 10,018 | 6,854 | 490 | 467 | 2,177 | 30 | 9,740 | 2.8% | 3.85 |
| La Verne | 12,232 | 7,800 | 932 | 662 | 967 | 1,870 | 11,800 | 3.5% | 2.59 |
| Monrovia | 15,475 | 8,488 | 1,744 | 1,176 | 3,908 | 158 | 14,663 | 5.2% | 2.55 |
| Montebello | 20,380 | 9,958 | 1,692 | 2,567 | 5,894 | 269 | 19,726 | 3.2% | 3.10 |
| Monterey Park | 21,576 | 12,397 | 2,030 | 2,165 | 4,919 | 65 | 20,678 | 4.2% | 2.90 |
| Pasadena | 62,229 | 25,865 | 4,207 | 5,198 | 26,832 | 127 | 58,233 | 6.4% | 2.30 |
| Pomona | 43,685 | 26,295 | 3,190 | 3,793 | 8,357 | 2,049 | 42,062 | 3.7% | 3.46 |
| Rosemead | 15,001 | 11,257 | 1,437 | 853 | 1,290 | 164 | 14,505 | 3.3% | 3.45 |
| San Dimas | 13,070 | 7,536 | 1,703 | 318 | 2,037 | 1,477 | 12,528 | 4.1% | 2.69 |
| San Gabriel | 13,497 | 7,427 | 1,675 | 803 | 3,584 | 8 | 12,881 | 4.6% | 2.97 |
| San Marino | 4,520 | 4,457 | 15 | 8 | 40 | 0 | 4,171 | 7.7% | 2.92 |
| Sierra Madre | 5,110 | 3,549 | 327 | 335 | 899 | 0 | 4,775 | 6.6% | 2.28 |
| South El Monte | 5,169 | 3,546 | 227 | 305 | 641 | 450 | 5,028 | 2.7% | 3.90 |
| South Pasadena | 11,156 | 4,981 | 660 | 1,399 | 4,116 | 0 | 10,623 | 4.8% | 2.48 |
| Temple City | 12,312 | 9,906 | 929 | 375 | 997 | 106 | 11,826 | 3.9% | 3.02 |
| Walnut | 9,197 | 8,711 | 117 | 59 | 306 | 3 | 8,888 | 3.4% | 3.16 |
| West Covina | 34,930 | 22,521 | 3,298 | 1,329 | 7,417 | 365 | 33,719 | 3.5% | 3.19 |
| SGV Total | 509,048 | 301,994 | 45,124 | 35,012 | 115,457 | 11,458 | 487,621 | 4.9% | 3.00 |
| County Total | 3,635,136 | 1,745,886 | 235,208 | 304,205 | 1,290,801 | 59,035 | 3,443,284 | 5.3% | 2.80 |
| SGV % of County | 14.0% | 17.3% | 19.2% | 11.5% | 8.9% | 19.4% | 14.2% | | |

Source: DOF, KE

POPULATION OF INCORPORATED CITIES SAN GABRIEL VALLEY, 2013 - 2022*

| City | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Alhambra | 83,732 | 83,976 | 84,522 | 84,933 | 85,435 | 85,537 | 85,224 | 85,138 | 84,619 | 81,834 |
| Arcadia | 56,446 | 56,742 | 56,744 | 57,196 | 57,266 | 57,018 | 57,053 | 56,852 | 56,565 | 55,934 |
| Azusa | 46,739 | 47,317 | 48,146 | 48,252 | 48,423 | 48,493 | 48,946 | 48,971 | 48,645 | 49,704 |
| Baldwin Park | 75,273 | 75,377 | 75,409 | 75,365 | 75,527 | 75,439 | 75,292 | 75,109 | 74,492 | 70,855 |
| Bradbury | 1,061 | 1,064 | 1,064 | 1,071 | 1,064 | 1,056 | 1,044 | 1,038 | 1,025 | 904 |
| Claremont | 35,171 | 35,211 | 35,445 | 35,497 | 35,495 | 35,487 | 35,395 | 35,276 | 35,029 | 37,072 |
| Covina | 48,002 | 48,129 | 48,214 | 48,193 | 48,118 | 48,122 | 47,973 | 48,080 | 47,905 | 50,449 |
| Diamond Bar | 55,702 | 55,849 | 55,916 | 56,383 | 56,428 | 56,527 | 56,322 | 56,132 | 55,639 | 54,204 |
| Duarte | 21,282 | 21,317 | 21,405 | 21,461 | 21,402 | 21,333 | 21,211 | 21,171 | 21,049 | 21,258 |
| El Monte | 113,512 | 113,811 | 114,102 | 114,613 | 114,367 | 114,364 | 114,943 | 114,919 | 114,252 | 107,706 |
| Glendora | 49,999 | 50,425 | 50,401 | 50,405 | 50,927 | 50,960 | 50,868 | 51,010 | 50,561 | 51,821 |
| Industry | 428 | 427 | 427 | 425 | 424 | 423 | 421 | 421 | 419 | 438 |
| Irwindale | 1,424 | 1,427 | 1,427 | 1,389 | 1,387 | 1,412 | 1,431 | 1,418 | 1,414 | 1,490 |
| La Cañada Flintridge | 20,223 | 20,249 | 20,230 | 20,224 | 20,175 | 20,155 | 20,074 | 20,011 | 19,810 | 20,081 |
| La Puente | 39,772 | 39,890 | 39,949 | 39,908 | 39,843 | 39,752 | 39,704 | 39,682 | 39,325 | 37,587 |
| La Verne | 31,705 | 31,791 | 32,477 | 32,487 | 32,530 | 32,522 | 32,788 | 32,755 | 32,455 | 32,304 |
| Monrovia | 36,452 | 36,528 | 36,625 | 36,718 | 37,697 | 37,591 | 37,409 | 37,328 | 37,748 | 37,563 |
| Montebello | 62,394 | 62,506 | 62,833 | 62,835 | 62,834 | 62,768 | 62,494 | 62,205 | 61,719 | 61,622 |
| Monterey Park | 60,590 | 60,679 | 60,721 | 60,668 | 60,728 | 60,542 | 60,096 | 59,790 | 59,233 | 60,207 |
| Pasadena | 138,500 | 138,964 | 139,084 | 139,705 | 141,533 | 142,174 | 142,785 | 142,632 | 142,545 | 138,310 |
| Pomona | 149,461 | 149,918 | 150,118 | 150,107 | 150,938 | 151,509 | 151,390 | 151,414 | 148,444 | 149,766 |
| Rosemead | 53,730 | 53,819 | 53,861 | 53,828 | 53,714 | 53,806 | 53,483 | 53,559 | 53,199 | 50,511 |
| San Dimas | 33,417 | 33,668 | 34,169 | 34,184 | 34,133 | 34,014 | 33,806 | 33,653 | 33,357 | 34,352 |
| San Gabriel | 39,671 | 39,604 | 39,627 | 39,647 | 40,140 | 39,956 | 39,646 | 39,457 | 39,186 | 38,845 |
| San Marino | 13,038 | 13,056 | 13,069 | 13,040 | 13,013 | 12,924 | 12,842 | 12,790 | 12,715 | 12,257 |
| Sierra Madre | 10,832 | 10,832 | 10,821 | 10,810 | 10,786 | 10,699 | 10,603 | 10,548 | 10,453 | 10,865 |
| South Pasadena | 25,716 | 25,823 | 25,879 | 25,860 | 25,805 | 25,679 | 25,538 | 25,420 | 25,180 | 19,668 |
| South El Monte | 20,103 | 20,126 | 20,453 | 20,490 | 20,512 | 20,418 | 20,529 | 20,896 | 20,891 | 26,580 |
| Temple City | 35,628 | 35,663 | 35,660 | 35,822 | 35,752 | 35,750 | 35,747 | 35,735 | 35,537 | 36,262 |
| Walnut | 29,609 | 29,684 | 29,699 | 29,719 | 29,692 | 29,783 | 29,627 | 29,513 | 29,268 | 28,094 |
| West Covina | 105,833 | 106,006 | 106,155 | 106,239 | 106,022 | 105,537 | 104,909 | 104,431 | 103,587 | 108,243 |
| Total | 1,495,442 | 1,499,876 | 1,504,648 | 1,507,470 | 1,512,109 | 1,511,747 | 1,509,593 | 1,507,354 | 1,496,265 | 1,486,786 |

Source: DOF, KE *Based on DOF 2020 benchmark

EDUCATIONAL ATTAINMENT IN SAN GABRIEL VALLEY 2021

| 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 | 10,616 | 13,251 | 15,401 | 15,523 | 7,983 | 83.1 | 37.4 | 4.9 | 2.82 |
| Arcadia | 2,869 | 6,629 | 8,401 | 14,106 | 8,250 | 92.9 | 55.5 | 6.3 | 2.85 |
| Azusa | 5,931 | 7,609 | 8,172 | 5,280 | 2,819 | 80.1 | 27.2 | 7.2 | 3.44 |
| Baldwin Park | 16,192 | 14,312 | 11,755 | 5,251 | 1,203 | 66.8 | 13.2 | 4.0 | 4.35 |
| Bradbury | 37 | 89 | 164 | 181 | 138 | 93.9 | 52.4 | 13.0 | 2.95 |
| Claremont | 1,374 | 2,668 | 6,144 | 6,527 | 7,349 | 94.3 | 57.7 | 5.9 | 2.56 |
| Covina | 4,245 | 8,986 | 12,715 | 6,330 | 2,910 | 87.9 | 26.3 | 4.1 | 2.98 |
| Diamond Bar | 2,730 | 5,761 | 10,119 | 14,066 | 7,614 | 93.2 | 53.8 | 2.8 | 3.09 |
| Duarte | 2,425 | 3,629 | 4,846 | 3,459 | 1,923 | 85.1 | 33.1 | 4.3 | 2.98 |
| El Monte | 27,588 | 20,624 | 15,040 | 8,092 | 1,851 | 62.3 | 13.6 | 4.2 | 4.07 |
| Glendora | 2,550 | 7,455 | 12,202 | 9,002 | 5,158 | 93.0 | 38.9 | 4.4 | 2.87 |
| Industry | 25 | 40 | 40 | 28 | 8 | 82.3 | 25.5 | 8.8 | 3.07 |
| Irwindale | 193 | 244 | 310 | 156 | 42 | 79.6 | 21.0 | 7.0 | 3.61 |
| La Cañada Flintridge | 289 | 919 | 2,396 | 4,852 | 5,188 | 97.9 | 73.6 | 3.8 | 2.95 |
| La Puente | 9,172 | 7,833 | 5,999 | 2,119 | 629 | 64.4 | 10.7 | 3.7 | 4.20 |
| La Verne | 1,358 | 4,322 | 7,649 | 5,581 | 3,450 | 93.9 | 40.4 | 4.0 | 2.69 |
| Monrovia | 2,715 | 5,127 | 7,652 | 7,358 | 4,176 | 90.0 | 42.7 | 5.8 | 2.64 |
| Montebello | 11,241 | 11,499 | 12,185 | 6,349 | 2,498 | 74.3 | 20.2 | 4.5 | 3.26 |
| Monterey Park | 1,346 | 2,529 | 6,163 | 6,491 | 5,311 | 93.8 | 54.0 | 5.3 | 3.00 |
| Pasadena | 11,422 | 14,330 | 22,521 | 29,137 | 26,151 | 89.0 | 53.4 | 7.9 | 2.43 |
| Pomona | 27,098 | 23,364 | 28,060 | 11,901 | 5,414 | 71.7 | 18.1 | 5.3 | 3.76 |
| Rosemead | 12,185 | 9,589 | 7,389 | 6,486 | 1,722 | 67.4 | 22.0 | 4.7 | 3.74 |
| San Dimas | 1,436 | 4,911 | 9,245 | 5,657 | 3,685 | 94.2 | 37.5 | 4.1 | 2.72 |
| San Gabriel | 6,877 | 6,870 | 6,043 | 7,218 | 2,767 | 76.9 | 33.5 | 7.1 | 3.13 |
| San Marino | 220 | 515 | 1,021 | 3,869 | 3,529 | 97.6 | 80.8 | 5.3 | 3.01 |
| Sierra Madre | 127 | 782 | 2,290 | 2,813 | 2,740 | 98.5 | 63.4 | 7.8 | 2.25 |
| South El Monte | 5,533 | 3,438 | 2,650 | 1,122 | 352 | 57.7 | 11.3 | 4.3 | 4.37 |
| South Pasadena | 478 | 1,337 | 3,771 | 7,018 | 6,624 | 97.5 | 70.9 | 6.0 | 2.43 |
| Temple City | 2,960 | 5,563 | 6,363 | 7,526 | 3,549 | 88.6 | 42.7 | 4.7 | 3.03 |
| Walnut | 1,462 | 2,804 | 5,116 | 8,304 | 3,526 | 93.1 | 55.8 | 3.6 | 3.41 |
| West Covina | 10,547 | 20,459 | 22,753 | 16,537 | 6,953 | 86.3 | 30.4 | 4.4 | 3.33 |
| Total San Gabriel Valley | 183,241 | 217,488 | 264,575 | 228,339 | 135,512 | 84.8 | 39.3 | 5.5 | 3.16 |
| Los Angeles County | 1,381,447 | 1,411,475 | 1,772,567 | 1,530,075 | 826,497 | 80.0 | 34.0 | 4.1 | 2.95 |

Source: ACS, KE

ETHNICITY AND RACE IN SAN GABRIEL VALLEY BY %, 2021

| 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 | 35.71 | 9.12 | 2.02 | 0.28 | 50.48 | 0.40 | 0.19 | 1.80 |
| Arcadia | 15.49 | 21.34 | 1.58 | 0.16 | 56.71 | 0.82 | 0.08 | 3.83 |
| Azusa | 63.23 | 17.06 | 2.82 | 0.11 | 14.57 | 0.04 | 0.09 | 2.07 |
| Baldwin Park | 72.59 | 3.17 | 0.94 | 0.22 | 21.93 | 0.63 | 0.11 | 0.40 |
| Bradbury | 14.08 | 43.16 | 1.18 | 0.00 | 38.82 | 0.00 | 0.00 | 2.76 |
| Claremont | 23.93 | 47.38 | 5.65 | 0.20 | 15.26 | 0.18 | 0.69 | 6.70 |
| Covina | 61.29 | 19.40 | 2.77 | 0.09 | 13.52 | 0.20 | 0.36 | 2.36 |
| Diamond Bar | 17.76 | 14.09 | 3.98 | 0.17 | 60.75 | 0.18 | 0.38 | 2.70 |
| Duarte | 50.99 | 24.85 | 4.41 | 0.33 | 16.56 | 0.05 | 0.48 | 2.32 |
| El Monte | 64.96 | 3.42 | 0.45 | 0.17 | 29.70 | 0.66 | 0.18 | 0.46 |
| Glendora | 38.23 | 43.90 | 2.08 | 0.40 | 11.63 | 0.18 | 0.41 | 3.18 |
| Industry | 54.92 | 31.97 | 1.64 | 0.00 | 6.15 | 0.00 | 0.00 | 5.33 |
| Irwindale | 91.39 | 6.48 | 0.00 | 0.00 | 0.59 | 0.37 | 0.59 | 0.59 |
| La Cañada Flintridge | 9.02 | 54.33 | 1.23 | 0.06 | 29.95 | 0.05 | 0.27 | 5.07 |
| La Puente | 80.31 | 3.33 | 1.40 | 1.13 | 13.26 | 0.15 | 0.26 | 0.15 |
| La Verne | 38.40 | 45.46 | 3.27 | 0.38 | 9.55 | 0.03 | 0.14 | 2.78 |
| Monrovia | 43.45 | 31.64 | 4.98 | 0.22 | 14.34 | 0.81 | 0.50 | 4.08 |
| Montebello | 79.63 | 6.09 | 0.61 | 0.15 | 12.65 | 0.02 | 0.27 | 0.59 |
| Monterey Park | 26.88 | 5.62 | 0.83 | 0.13 | 64.75 | 0.26 | 0.22 | 1.33 |
| Pasadena | 36.06 | 33.85 | 7.51 | 0.14 | 17.64 | 0.05 | 0.43 | 4.32 |
| Pomona | 71.39 | 10.30 | 5.47 | 0.42 | 10.62 | 0.04 | 0.26 | 1.52 |
| Rosemead | 30.06 | 3.57 | 0.40 | 0.35 | 64.23 | 0.01 | 0.08 | 1.30 |
| San Dimas | 34.48 | 41.78 | 2.66 | 0.02 | 16.14 | 0.24 | 0.35 | 4.34 |
| San Gabriel | 25.60 | 10.35 | 0.74 | 0.08 | 60.28 | 0.13 | 0.64 | 2.18 |
| San Marino | 6.97 | 23.69 | 0.34 | 0.00 | 66.54 | 0.20 | 0.00 | 2.26 |
| Sierra Madre | 14.53 | 61.29 | 4.15 | 0.08 | 15.90 | 0.00 | 1.08 | 2.98 |
| South El Monte | 79.78 | 2.76 | 0.59 | 0.07 | 16.52 | 0.00 | 0.11 | 0.18 |
| South Pasadena | 19.57 | 38.51 | 3.73 | 0.22 | 32.55 | 0.00 | 0.47 | 4.95 |
| Temple City | 18.57 | 13.19 | 0.43 | 0.29 | 64.70 | 0.38 | 0.02 | 2.43 |
| Walnut | 18.49 | 9.77 | 3.08 | 0.00 | 65.19 | 0.55 | 0.28 | 2.64 |
| West Covina | 52.57 | 10.61 | 4.54 | 0.32 | 29.42 | 0.22 | 0.49 | 1.83 |
| San Gabriel Valley | 46.06 | 17.74 | 3.00 | 0.24 | 30.11 | 0.25 | 0.30 | 2.29 |
| Los Angeles County | 48.69 | 25.46 | 7.65 | 0.20 | 14.55 | 0.21 | 0.43 | 2.81 |

Source: ACS, KE

ETHNICITY AND RACE IN SAN GABRIEL VALLEY BY POPULATION, 2021

| 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 | 29,702 | 7,585 | 1,677 | 235 | 41,985 | 336 | 157 | 1,497 | 83,174 |
| Arcadia | 8,783 | 12,097 | 893 | 93 | 32,151 | 463 | 46 | 2,171 | 56,697 |
| Azusa | 31,270 | 8,437 | 1,395 | 56 | 7,208 | 22 | 43 | 1,026 | 49,457 |
| Baldwin Park | 52,858 | 2,305 | 685 | 157 | 15,971 | 461 | 82 | 294 | 72,813 |
| Bradbury | 107 | 328 | 9 | 0 | 295 | 0 | 0 | 21 | 760 |
| Claremont | 8,691 | 17,203 | 2,051 | 73 | 5,542 | 67 | 251 | 2,434 | 36,312 |
| Covina | 31,297 | 9,905 | 1,416 | 47 | 6,904 | 103 | 182 | 1,207 | 51,061 |
| Diamond Bar | 9,829 | 7,795 | 2,200 | 92 | 33,618 | 98 | 211 | 1,496 | 55,339 |
| Duarte | 11,077 | 5,399 | 958 | 72 | 3,598 | 11 | 104 | 504 | 21,723 |
| El Monte | 71,555 | 3,772 | 491 | 186 | 32,710 | 726 | 197 | 507 | 110,144 |
| Glendora | 20,056 | 23,030 | 1,089 | 209 | 6,099 | 96 | 213 | 1,666 | 52,458 |
| Industry | 134 | 78 | 4 | 0 | 15 | 0 | 0 | 13 | 244 |
| Irwindale | 1,242 | 88 | 0 | 0 | 8 | 5 | 8 | 8 | 1,359 |
| La Cañada Flintridge | 1,860 | 11,200 | 254 | 12 | 6,174 | 11 | 56 | 1,046 | 20,613 |
| La Puente | 30,878 | 1,281 | 540 | 433 | 5,099 | 59 | 99 | 58 | 38,447 |
| La Verne | 12,067 | 14,286 | 1,026 | 120 | 3,001 | 8 | 43 | 872 | 31,423 |
| Monrovia | 16,509 | 12,021 | 1,892 | 82 | 5,448 | 306 | 190 | 1,551 | 37,999 |
| Montebello | 50,028 | 3,824 | 382 | 93 | 7,950 | 14 | 167 | 370 | 62,828 |
| Monterey Park | 16,437 | 3,435 | 505 | 81 | 39,595 | 157 | 132 | 811 | 61,153 |
| Pasadena | 50,040 | 46,973 | 10,428 | 193 | 24,483 | 74 | 592 | 5,988 | 138,771 |
| Pomona | 108,216 | 15,608 | 8,285 | 636 | 16,096 | 55 | 398 | 2,298 | 151,592 |
| Rosemead | 15,542 | 1,846 | 208 | 179 | 33,205 | 7 | 40 | 671 | 51,698 |
| San Dimas | 11,989 | 14,529 | 925 | 7 | 5,611 | 85 | 121 | 1,508 | 34,775 |
| San Gabriel | 10,158 | 4,107 | 293 | 30 | 23,913 | 53 | 254 | 865 | 39,673 |
| San Marino | 880 | 2,990 | 43 | 0 | 8,397 | 25 | 0 | 285 | 12,620 |
| Sierra Madre | 1,635 | 6,897 | 467 | 9 | 1,789 | 0 | 121 | 335 | 11,253 |
| South El Monte | 15,844 | 549 | 117 | 13 | 3,280 | 0 | 21 | 36 | 19,860 |
| South Pasadena | 5,251 | 10,335 | 1,001 | 58 | 8,736 | 0 | 127 | 1,329 | 26,837 |
| Temple City | 6,782 | 4,816 | 156 | 107 | 23,631 | 139 | 6 | 889 | 36,526 |
| Walnut | 5,297 | 2,798 | 883 | 0 | 18,671 | 158 | 79 | 755 | 28,641 |
| West Covina | 57,509 | 11,609 | 4,963 | 353 | 32,185 | 240 | 535 | 2,002 | 109,396 |
| San Gabriel Valley | 693,523 | 267,126 | 45,236 | 3,626 | 453,368 | 3,779 | 4,475 | 34,513 | 1,505,646 |
| Los Angeles County | 4,878,619 | 2,550,832 | 766,190 | 19,571 | 1,458,140 | 21,433 | 43,451 | 281,399 | 10,019,635 |

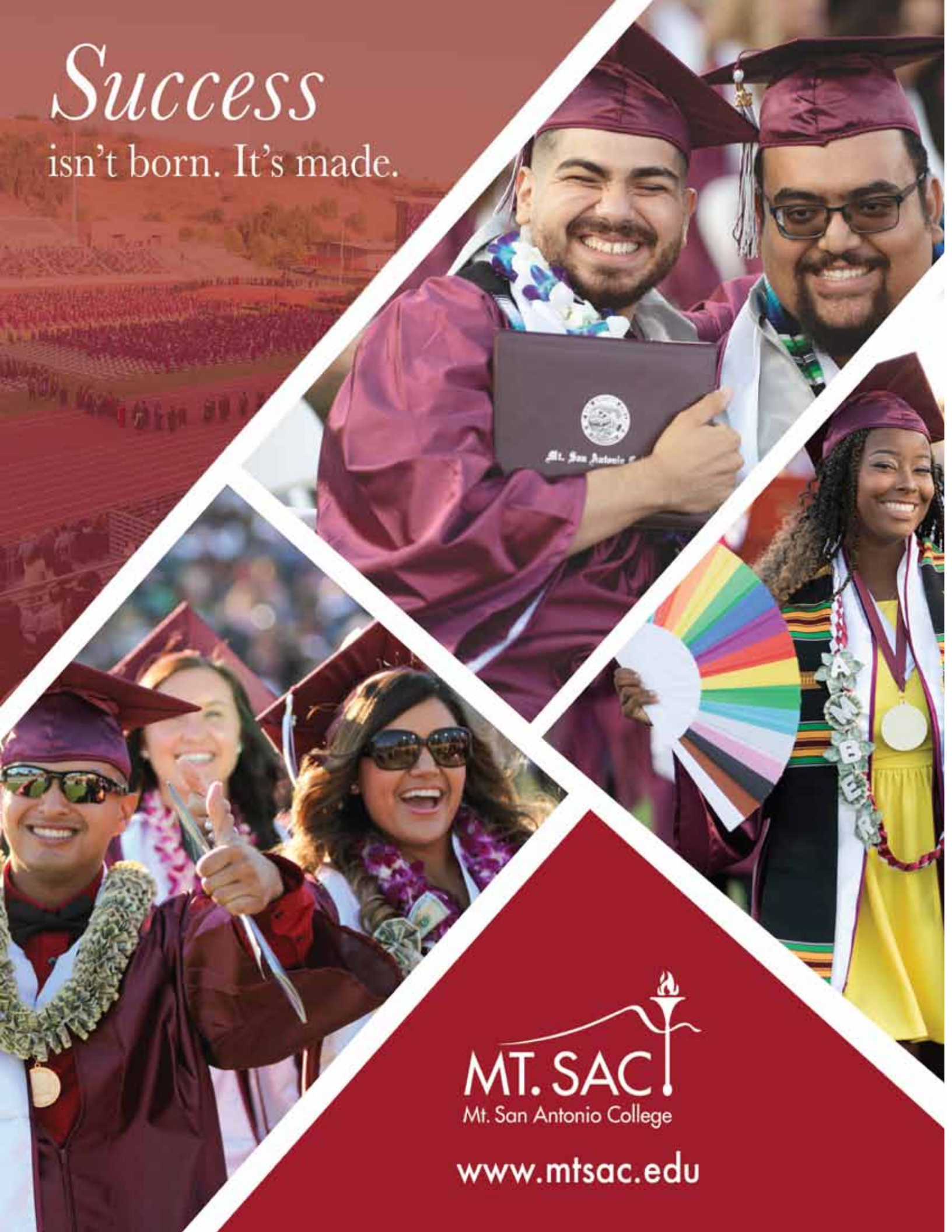
Source: ACS, KS

AGE AND SEX 2021

| City | Median Age | Male | Female |
|----------------------|------------|------|--------|
| Alhambra | 41.2 | 48.2 | 51.8 |
| Arcadia | 42.5 | 48.6 | 51.4 |
| Azusa | 30.8 | 48.8 | 51.2 |
| Baldwin Park | 35.9 | 49.8 | 50.2 |
| Bradbury | 51.9 | 47.2 | 52.8 |
| Claremont | 41.3 | 47.4 | 52.6 |
| Covina | 37.6 | 49.2 | 50.8 |
| Diamond Bar | 43.7 | 48.3 | 51.7 |
| Duarte | 43.2 | 46.9 | 53.1 |
| El Monte | 36.3 | 50.7 | 49.3 |
| Glendora | 40.0 | 48.0 | 52.0 |
| Industry | 30.2 | 49.2 | 50.8 |
| Irwindale | 34.8 | 48.9 | 51.1 |
| La Cañada Flintridge | 44.5 | 49.2 | 50.8 |
| La Puente | 35.4 | 51.4 | 48.6 |
| La Verne | 46.0 | 48.2 | 51.8 |
| Monrovia | 39.1 | 49.1 | 50.9 |
| Montebello | 37.4 | 49.4 | 50.6 |
| Monterey Park | 43.8 | 47.9 | 52.1 |
| Pasadena | 39.1 | 48.8 | 51.2 |
| Pomona | 33.9 | 49.1 | 50.9 |
| Rosemead | 41.8 | 50.5 | 49.5 |
| San Dimas | 42.6 | 46.9 | 53.1 |
| San Gabriel | 43.0 | 49.8 | 50.2 |
| San Marino | 45.6 | 51.4 | 48.6 |
| Sierra Madre | 48.3 | 45.8 | 54.2 |
| South El Monte | 35.8 | 50.1 | 49.9 |
| South Pasadena | 40.4 | 50.1 | 49.9 |
| Temple City | 43.0 | 48.2 | 51.8 |
| Walnut | 45.8 | 48.6 | 51.4 |
| West Covina | 39.5 | 48.5 | 51.5 |
| San Gabriel Valley | 40.5 | 49.0 | 51.0 |
| Los Angeles County | 36.7 | 49.5 | 50.5 |

Source: ACS, KE

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