

SCVEDC Econowatch

March 2024

Source: Southern Regional Association of Realtors (SRAR)

Source: Employment Development Department (EDD), California Economic Forecast

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Housing Stats

	March 2024	February 2024	March 2023
SCV Average Home Price	\$937,100	\$920,100	\$867,400
SCV Average Condo Price	\$621,000	\$551,400	\$563,300
SCV Home Sales (YTD)	346	187	380
SCV Condo Sales (YTD)	153	83	152
SCV Avg. Days on Market (SFH)	28	34	45
SCV Single Family Home Inventory	304	296	296



Labor Market Data

Current SCV Labor Force ¹ **153,000**

¹ Labor force is the number of residents in the region who either are working or want to work.

2023 Job Creation ² **1,800 (total)**

² Total job creation minus jobs lost through layoffs, closures, or downsizing.



Unemployment Rates

	Mar-24	Feb-24	% Change
Santa Clarita	5.0%	4.9%	2.04%
Palmdale	7.2%	6.9%	4.35%
Lancaster	7.5%	7.4%	1.35%
Glendale	5.0%	4.9%	2.04%
Los Angeles County	5.2%	5.0%	4.00%
State	5.3%	5.2%	1.92%

California Industries Payroll Jobs by Biggest Month-Over Change

Healthcare, Private Education, Government, Professional & Business Services (PBS), and Construction all had significant job gains since February, though PBS is still down 17,000 jobs YoY. Information Technology (IT), Manufacturing, and Financial Activities industries were all down significantly from their numbers in March 2023, with IT in particular down over 53,000 jobs YoY.

Major Industries	Month-over Change (Feb. 2024 - Mar. 2024)	Year-over Change (Mar. 2023 - Mar. 2024)	Total Payroll Jobs as of Mar. 2024
Private Education and Health Services	▲ +13,600	▲ +181,700	3,226,400
Government	▲ +6,400	▲ +64,900	2,651,900
Professional and Business Services	▲ +5,100	▼ -17,100	2,781,000
Construction	▲ +4,600	▲ +33,900	929,800
Other Services	▲ +2,400	▲ +17,800	599,800
Trade, Transp., Utilities	▲ +2,000	▼ -12,000	3,098,800
Leisure and Hospitality	▲ +600	▲ +33,400	2,031,200
Financial Activities	▼ -100	▼ -13,800	804,800
Mining and Logging	▼ -300	▲ +500	19,800
Information	▼ -700	▼ -53,600	531,300
Manufacturing	▼ -5,300	▼ -18,000	1,321,400

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Source: CoStar, DAUM Commercial Real Estate

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Vacancy Rates



	Q1 2024	Q4 2023	Q1 2024 Sq Ft.
Office Space	20.20%	21.78%	1,210,592
Industrial Space	2.60%	2.30%	1,237,284
Total Avail. SF:			2,447,876 SF
Retail Space	4.3%	4.5%	

Industrial Inventory



Existing Buildings	715
Inventory SF	26.5M
Average Building SF	37.1K
Under Construction SF	375K
12 Mo Delivered SF	193K



Average Rent Per Square Foot

	Q1 2024	Q4 2023
Office (FSG)	\$2.69	\$2.68
Industry (NNN)	\$1.26	\$1.26
Retail	\$32.91	\$32.91

Source: City of Santa Clarita

Construction Activity

	March 2024	February 2024	March 2023
New Commercial/Industrial Building Permits	0	2	0
Commercial Tenant Improvements/Alterations	15	22	29
New Residential Units (SFH) - City of SC	11	3	31

INDUSTRIAL: Development constraints have led to minimal available space for the past two years, and there were no net deliveries in Q1 2024. Asking rents have grown by 7.9% annually during the past five years, but recent gains have slowed to 0.3% during the past 12 months.

OFFICE: The Santa Clarita Valley office submarket has a vacancy rate of 20.1%. This vacancy rate is 7.5% higher than it was this time last year. There was 410,000 SF of negative absorption and no net deliveries. Rents have increased by 0.8% over the past three years.

RETAIL: Rents are around \$29.00/SF in general retail buildings, \$36.00/SF in malls, \$37.00/SF in power centers, \$29.00/SF in strip centers, and \$35.00/SF in neighborhood centers.