



# Economic Snapshot

## Q4 2024 (with some analysis of early 2025)



**SANTA CLARITA  
VALLEY >**

# Your Strategic Location

## STILL GOLDEN

The business-friendly Santa Clarita Valley is conveniently located next to Interstate 5 and Highway 14 and is home to the 3<sup>rd</sup> largest city in Los Angeles County, the City of Santa Clarita. The SCV is a growing area encompassing 520 square miles with a population of approximately 300,000 residents.



# Innovation Loves Company



# Major Industries in SCV

## DIGITAL MEDIA & ENTERTAINMENT



STUDIO PRODUCTION

POST PRODUCTION

COMPUTER GENERATED ENTERTAINMENT

## AEROSPACE & DEFENSE



AEROSPACE MANUFACTURING

AEROSPACE DEFENSE RESEARCH & DESIGN

SPACE & SATELLITE MAINTENANCE & REPAIR

## MEDICAL DEVICES



MEDICAL TECHNOLOGIES

MEDICAL TESTING & RESEARCH

PROSTHETICS & IMPLANTABLE DEVICES DESIGN & MANUFACTURING

## ADVANCED MANUFACTURING



CONSUMER GOODS MANUFACTURING

OTHER ADVANCED MANUFACTURING

LOGISTICS & DISTRIBUTION

## COMPANY HQ



HQ

PROFESSIONAL SERVICES

## INFORMATION TECHNOLOGY



SOFTWARE DEVELOPMENT

DATA STORAGE

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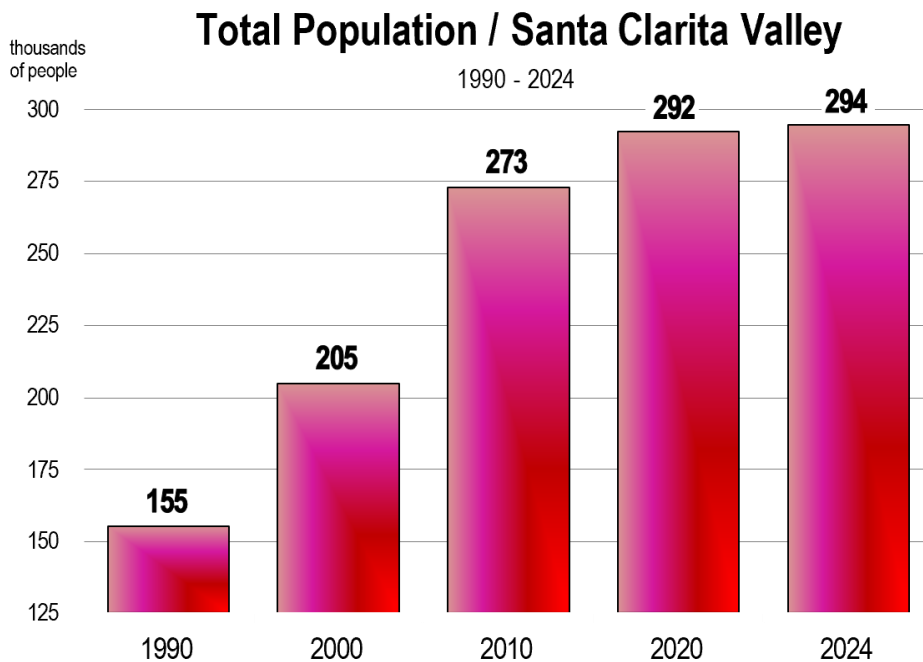
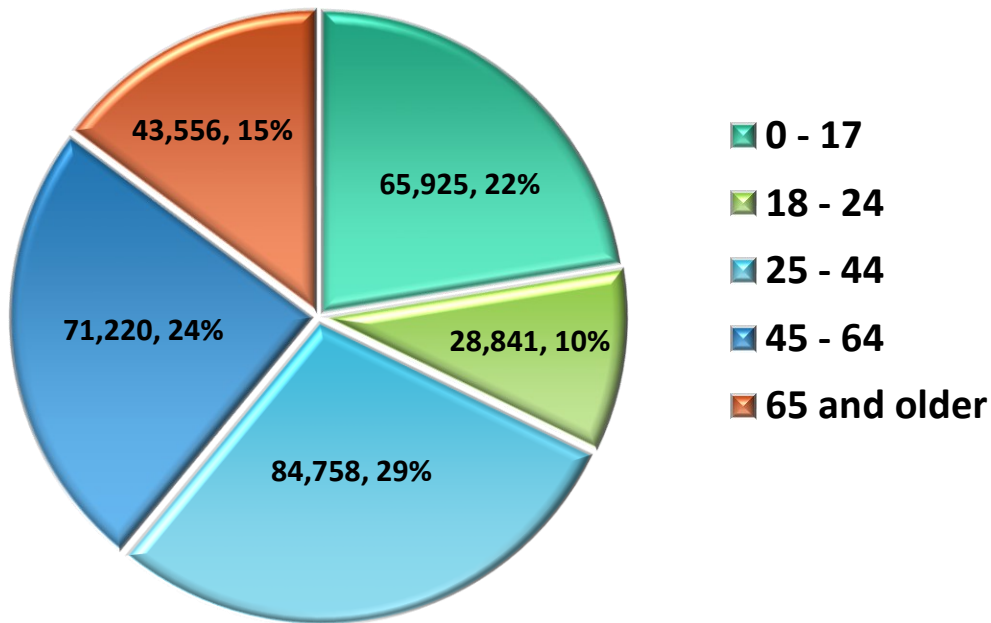
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# Demographics

Source: California Economic Forecast, Census Bureau, Bureau of Labor Statistics

## SCV Population by Age Group



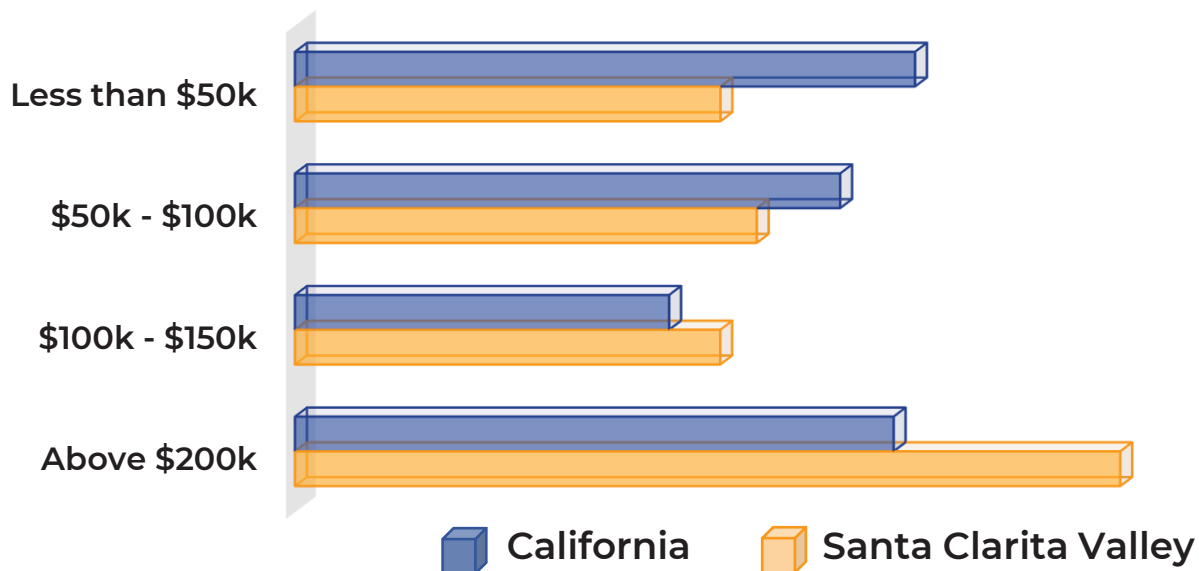
# Demographics

Source: Census, American Community Survey, HUD, and Labor Market Info Division

## Key Demographic Comparisons 2024

Indicator	Santa Clarita Valley	Los Angeles County	Ventura County
Population	294,300	9,706,666	831,228
Population ages 18 to 65 (%)	63.8	64.6	60.6
Percent of population employed	50.1	48.8	49.8
December 2024 Unemployment Rate	5.4%	5.7%	4.7%
Median Household Income	\$120,089	\$83,478	\$102,942
Homeowner (as % of all households)	71.0	45.4	63.2
Families below Poverty line (%)	3.6	7.1	3.9
Travel to to work (minutes one way)	38.0	34.0	28.0

## Household Income 2024



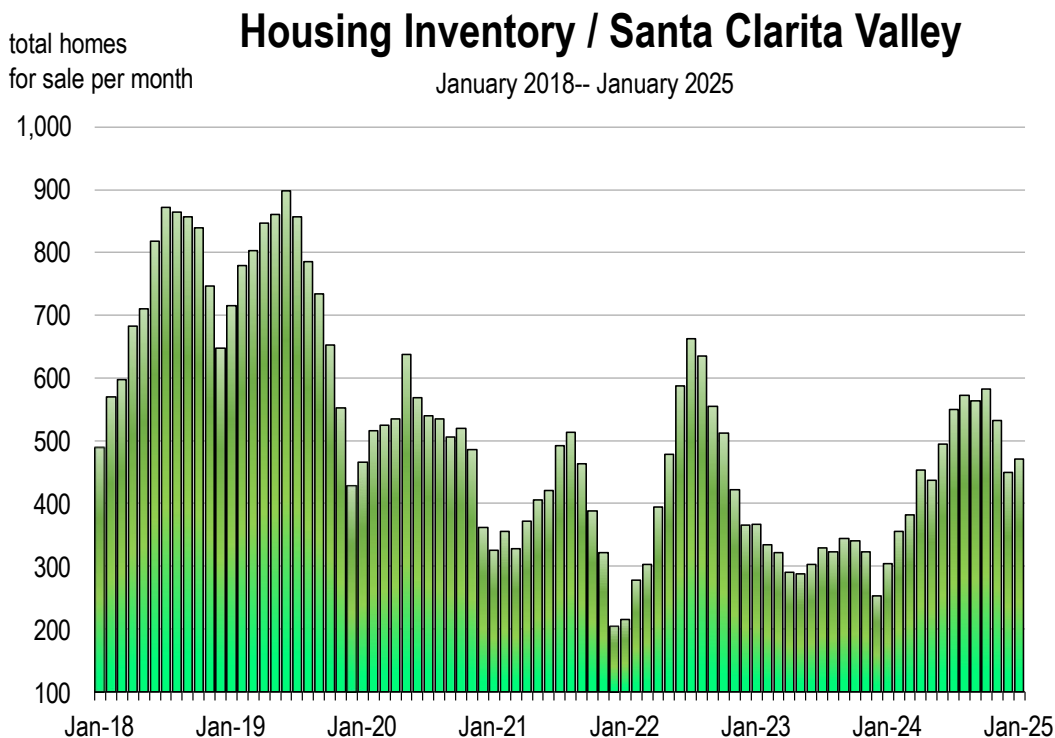
# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## Purchase Market

(actual information through January 2025)

- The market includes the entire Castaic-Stevenson Ranch-Santa Clarita region.
- For 2024, the existing median home price in the Santa Clarita Valley was \$804,000 for all properties, and \$889,000 for single family detached homes. The latter value represents a 5.5 percent increase from the median selling value in 2023.
- The 2024 median price for single family homes was \$1.23 million in Stevenson Ranch, \$865,300 in Santa Clarita, and \$875,400 in Castaic.
- Inventory jumped 41 percent in the region during 2024. Total inventory soared 84 percent in Castaic with 555 homes for sale in 2024 compared to 302 in 2023.





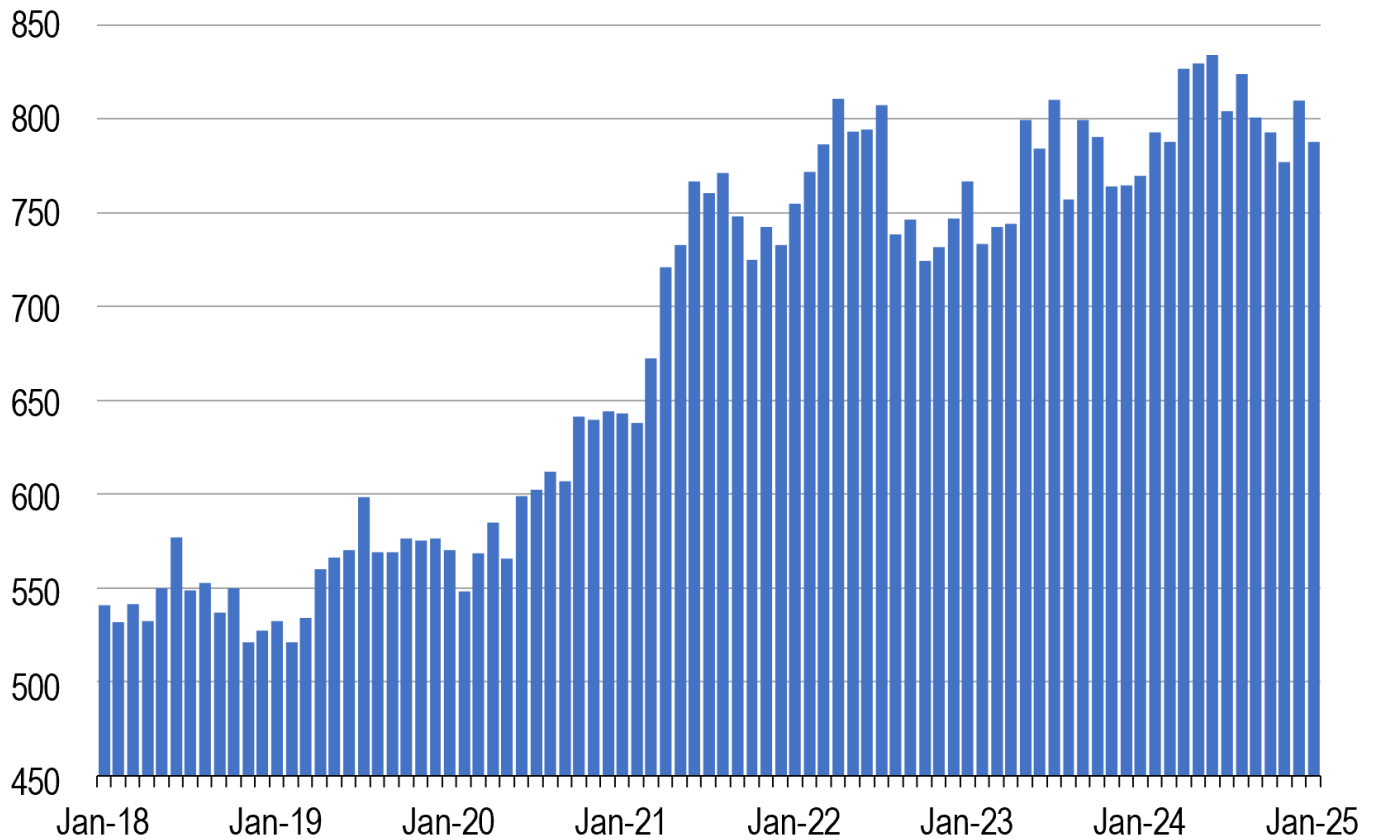
# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## Median Home Price / Santa Clarita Valley

dollars in  
thousands

January 2018-- January 2025



- All residential sales during 2024 increased 3.4 percent over total sales in 2023. Single-family home sales were 4.3 percent higher.
- All residential sales were 26 percent higher in Castaic in 2024. Sales were 1 percent higher in Santa Clarita and 12.7 percent higher in Stevenson Ranch.



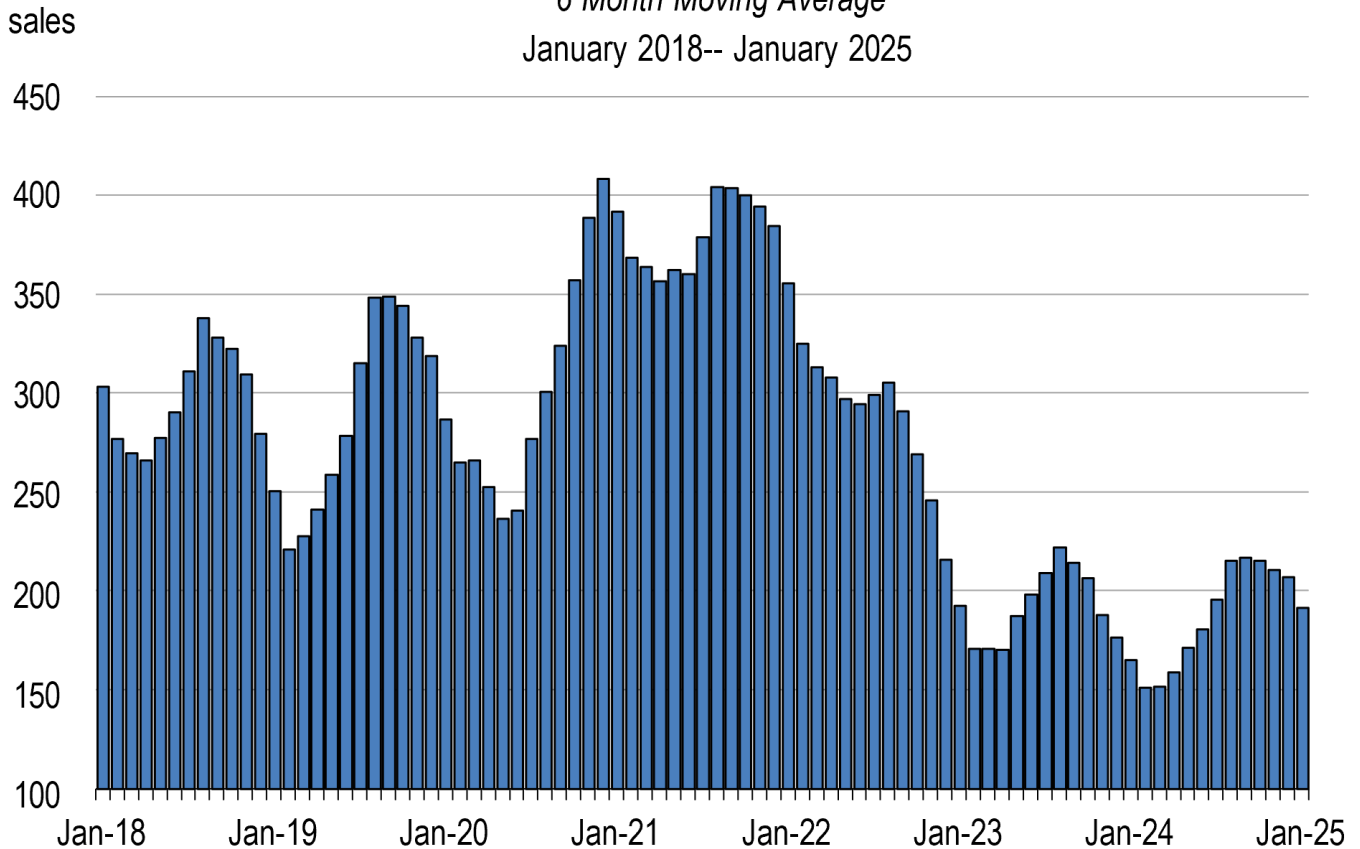
# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## Existing Home Sales / Santa Clarita Valley

6 Month Moving Average

January 2018-- January 2025



For the latest month of January 2025:

Castaic	\$ 868,000 based on 12 sales
Santa Clarita	\$ 767,000 based on 110 sales
Stevenson Ranch	\$ 955,000 based on 6 sales

- There were 2,885 new listings of homes in the region during 2024. This represents a 17 percent increase over 2023.



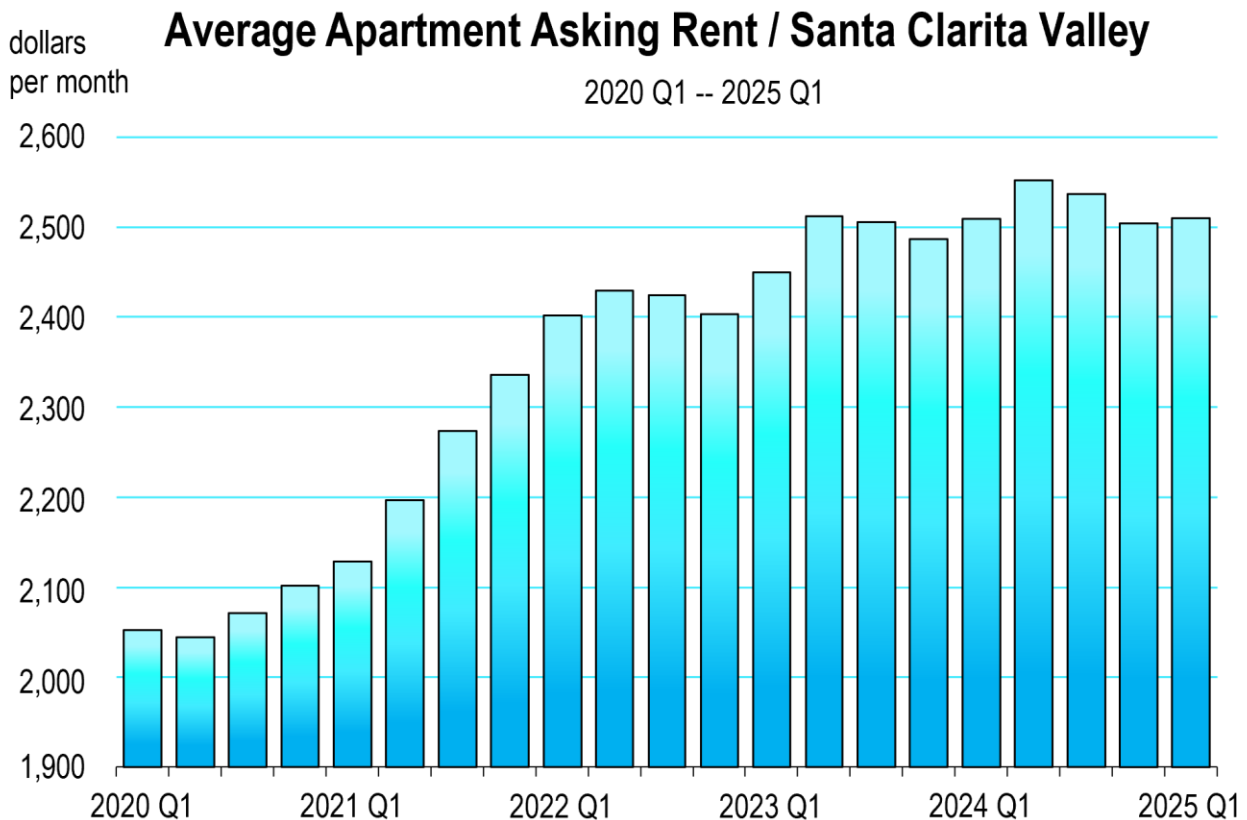
# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## The Rental Market

(actual information through February 14, 2025)

- Apartment rents peaked in quarter 2 of 2024, averaging \$2,538 per month. Inflation in rents has subsided with no discernible increase over the last year.
- Vacancy rates have also stabilized at 4.4 percent. There are an estimated 677 vacant apartment units in the Santa Clarita Valley, down from 714 units in March 2023.
- The 378-unit Overlook Santa Clarita in Plum Canyon is nearly ready for grand opening. Rents range from \$2,658 to \$3,548 per month.

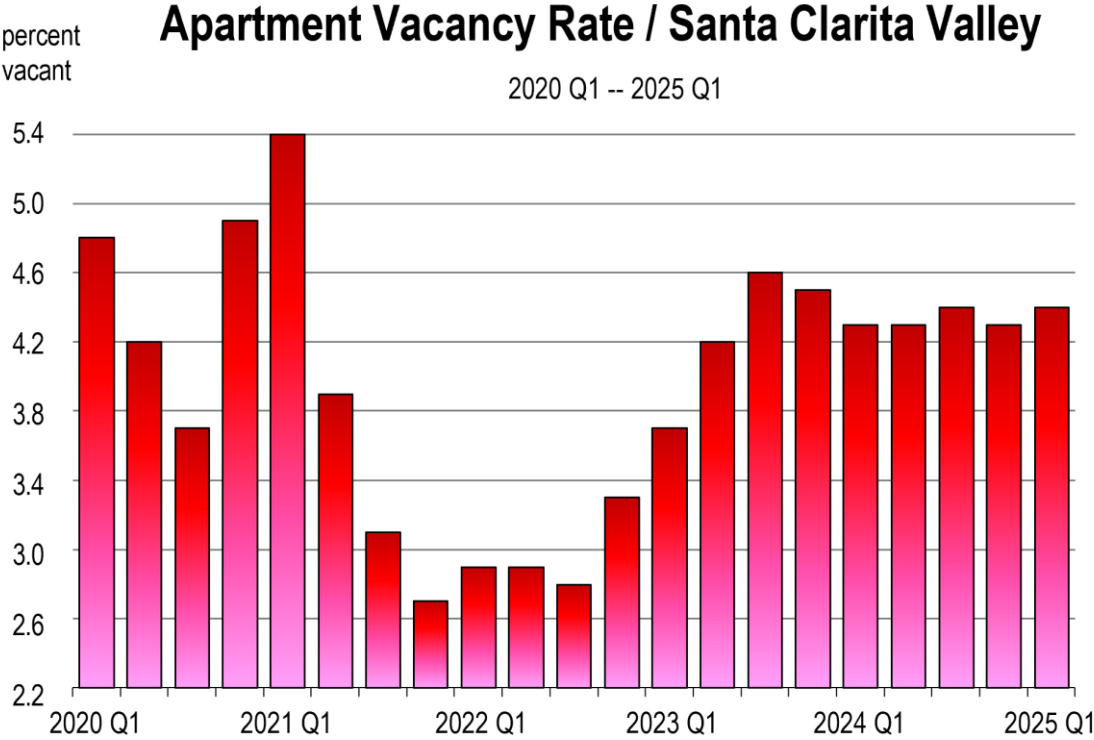


Source: CoStar, NAI Capital



# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County



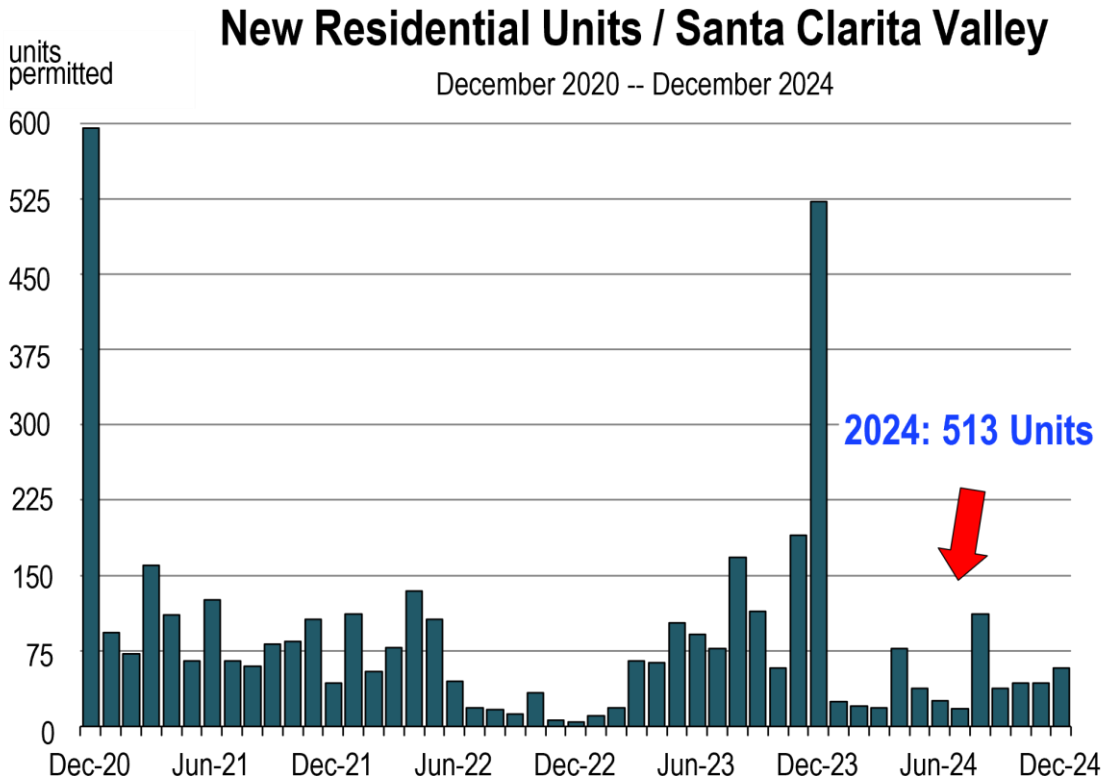
Source: CoStar, NAI Capital



# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## New Home Building



- For calendar year 2024, 513 units were permitted in the city and unincorporated areas of Santa Clarita.
- Nearly all housing in 2024 is single family detached units.

## **New Housing, Santa Clarita Valley, 2020 -- 2024**

	<u>Estimated Units</u>
2020	1,090
2021	1,067
2022	619
2023	1,480
2024	513

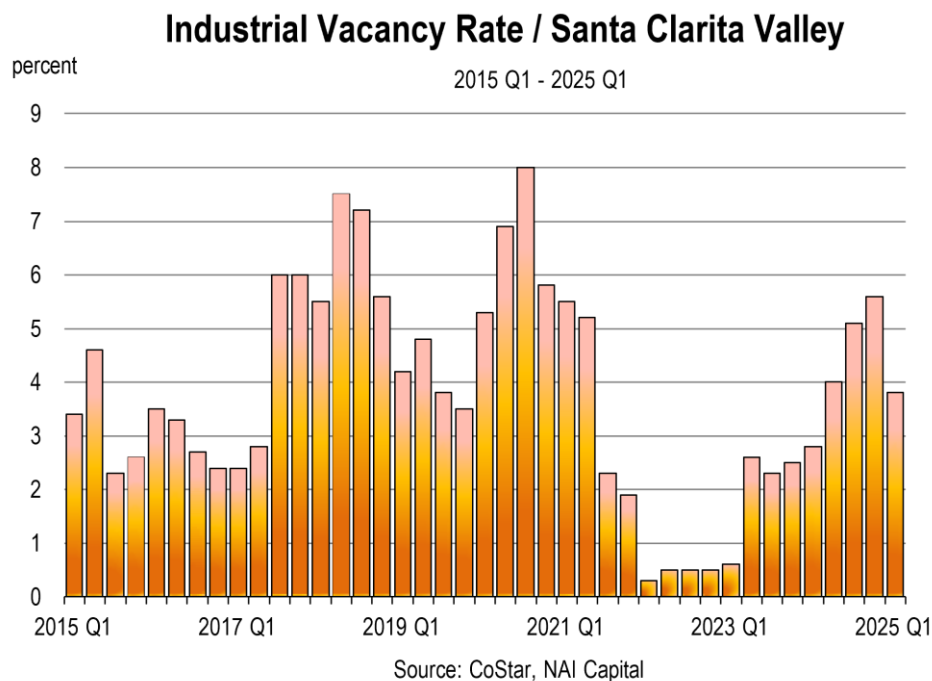


# Commercial Real Estate

Source: CoStar, NAI Capital

The actual data for all three markets presented here is through February 14th, 2025.

## Industrial



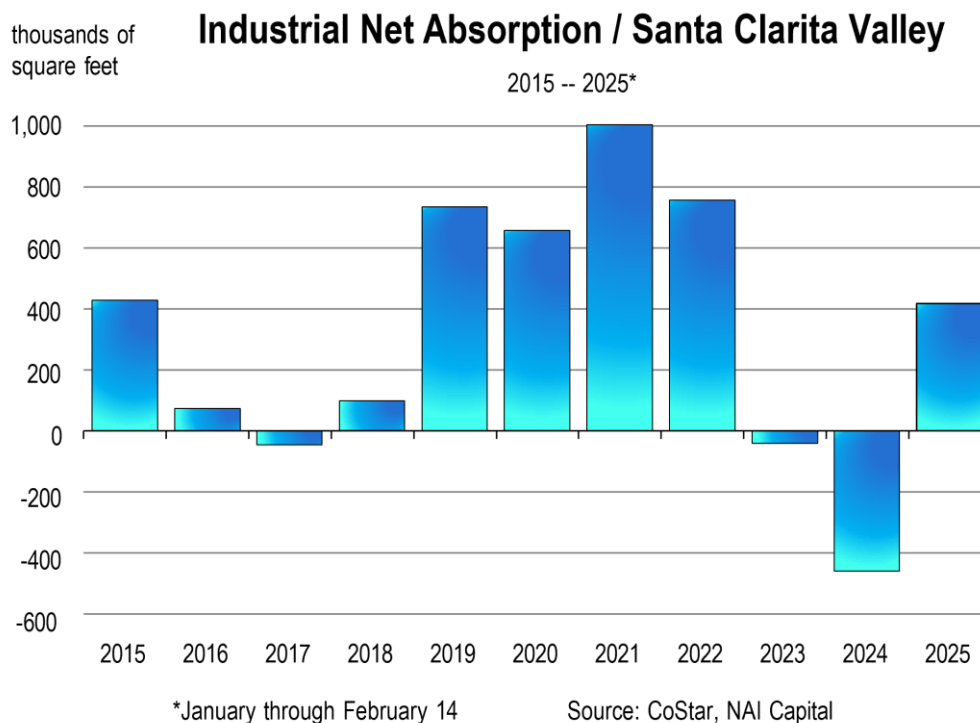
- Utilization is rising in the industrial market. The rate of vacancy has declined over the last year, now at 3.4 percent. Total available industrial space is 8.5 percent, an improvement from 9.4 percent in 2024 Q4 indicating recently delivered buildings are being quickly absorbed.
- The latest delivery of new space to the industrial market was 288,200 square feet in Needham Ranch Phase II) which occurred in June 2024.

- For the current stock of available space, lease rates are averaging \$1.23 NNN in Q1 2025.
- CoStar reported that 64 leasing deals were signed in 2024, exceeding the total for 2022 and 2023.
- Construction activity remains active, with over 700,000 sq. ft. of additional industrial space currently under construction to accommodate growing companies.
- Overall, the SCV industrial market is characterized by **tightening vacancy, rising rents, and continued development**, underscoring the valley's attractiveness for logistics, manufacturing, and warehousing operations.



# Commercial Real Estate

Source: CoStar, NAI Capital



## Office

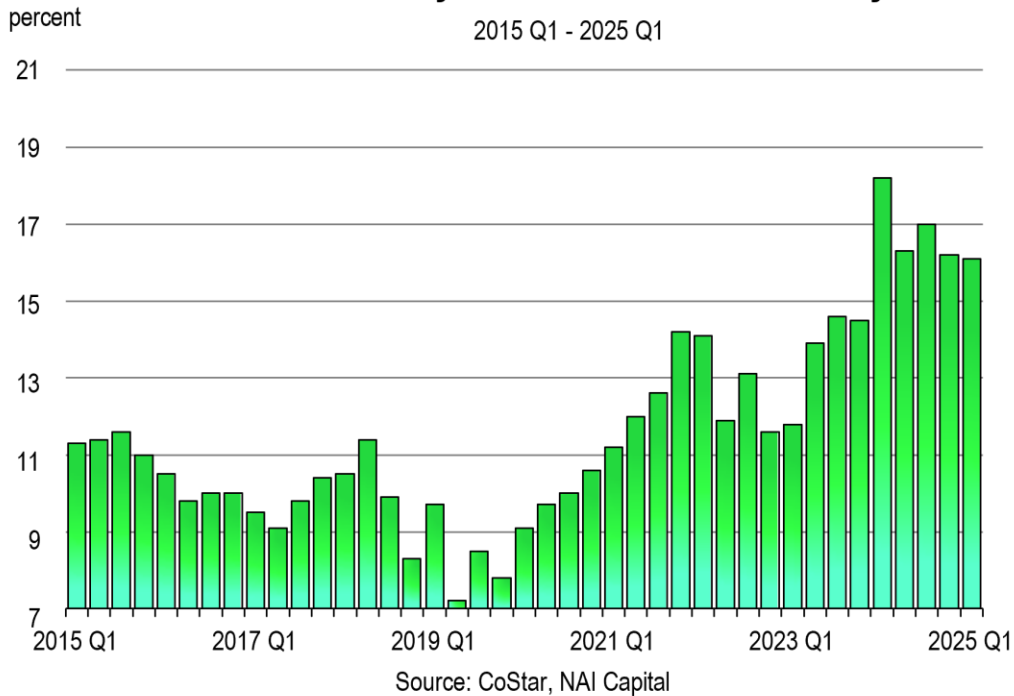
- CoStar reports the total market vacancy rate at 16.1 percent and the total market availability rate at 18.5 percent for the first 6 weeks of 2025 Q1.
- Available sublease space adds 304,000 square feet to the total direct vacant space of 740,000 square feet. The total is 1.04 million square feet--
- -a decline of 171,000 SF since 2023 Q3.
- CoStar reports that 106 leasing deals were signed in 2024, totaling 205,000 square feet of absorption. However, net absorption was still negative at just under 100,000 square feet during the calendar year. For the last 2 quarters, however, including 2025 Q1, net absorption of +52,000 SF has been recorded
- There is one 55,000 square foot project under construction at this time.
- Employment in sectors that use office space has now moved to an all-time high. Remote work, however, is preventing the office market in the region from becoming fully utilized. This condition is changing slowly over time.



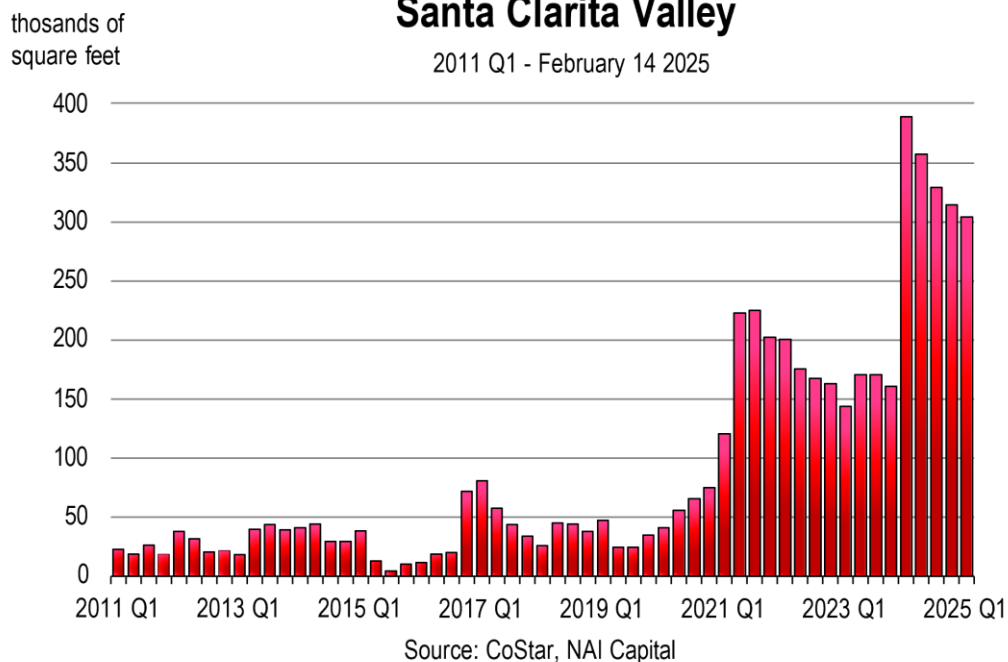
# Commercial Real Estate

Source: CoStar, NAI Capital

## Office Vacancy Rate / Santa Clarita Valley



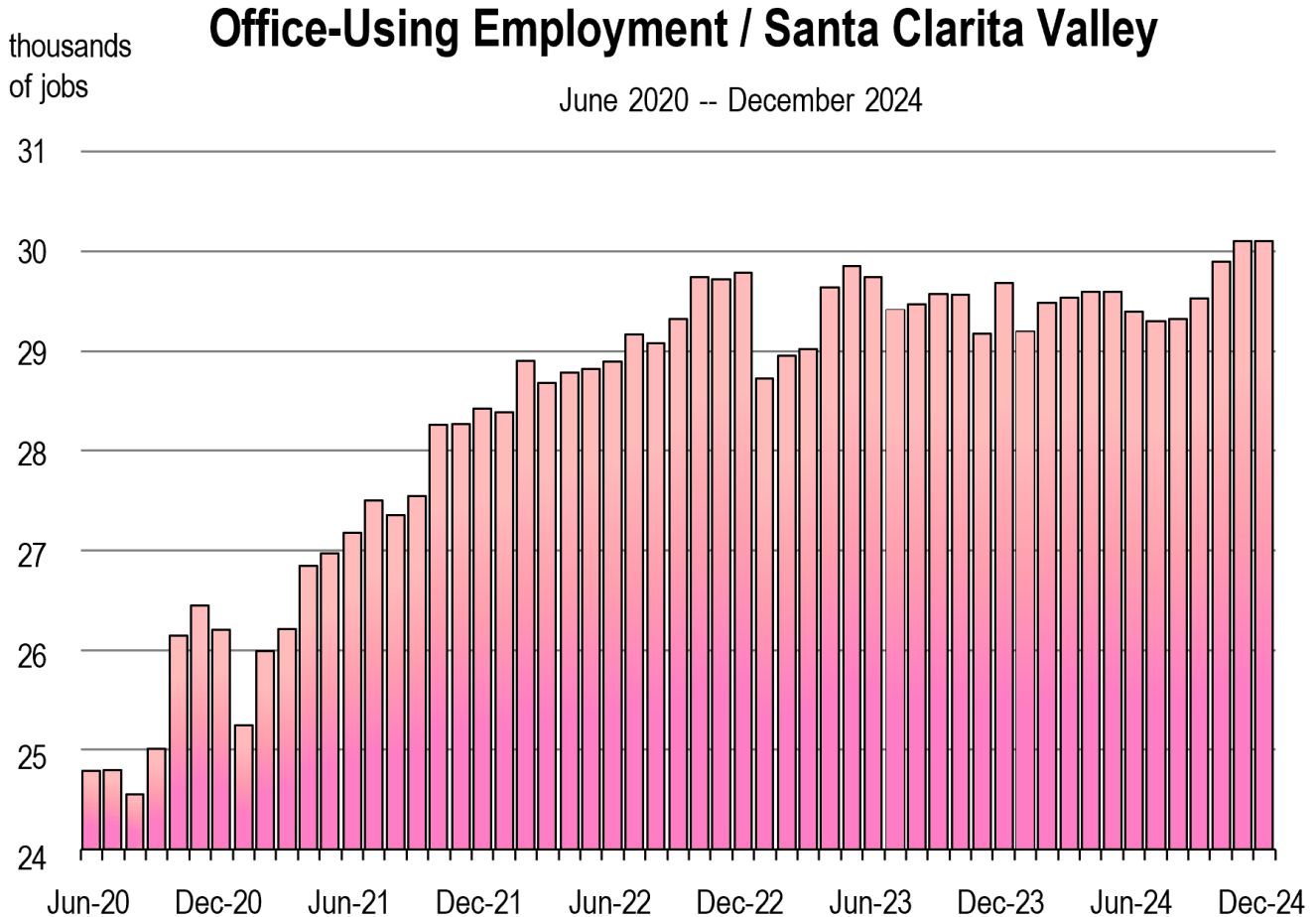
## Available Office Space for Sublease Santa Clarita Valley





# Retail Vacancy

Source: California Economic Forecast, CoStar, NAI Capital



## Retail

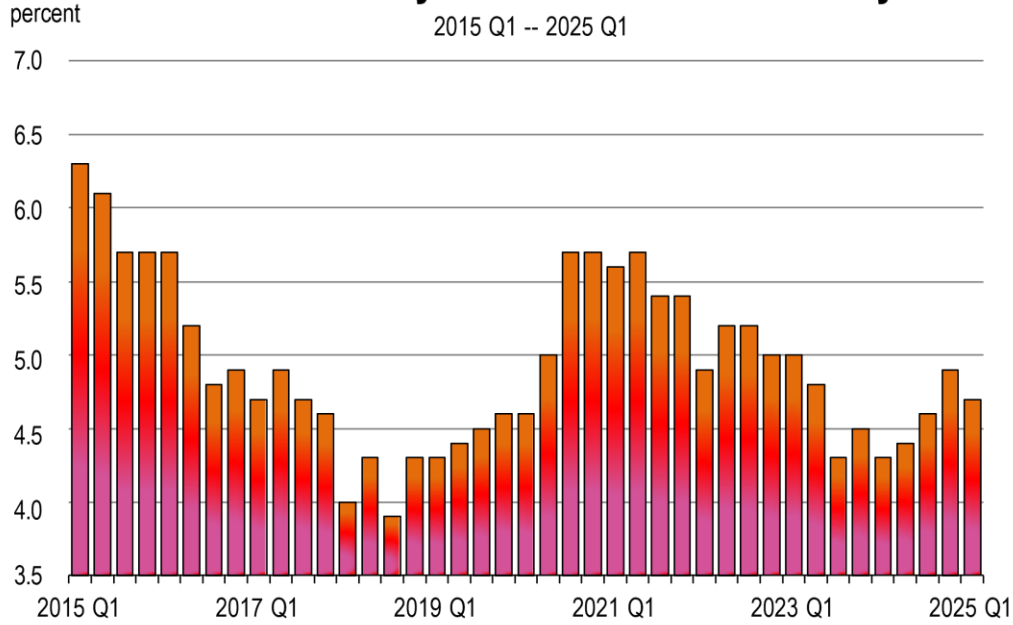
- Utilization of retail space remains relatively stable. The vacancy rate ticked up to 4.7 percent in the current quarter. The availability rate is 5.7 percent. Both measures of the market had generally been in decline since the pandemic, but have moved slightly higher in the latest reporting.
- Net absorption of retail space had been positive every year from 2021 to 2023, but turned slightly negative in 2024. There are two projects under construction at this time.
- Average triple net lease rates in 2025 have moved to their highest level since 2009. The rate today averages \$2.19 per square foot.



# Retail Vacancy

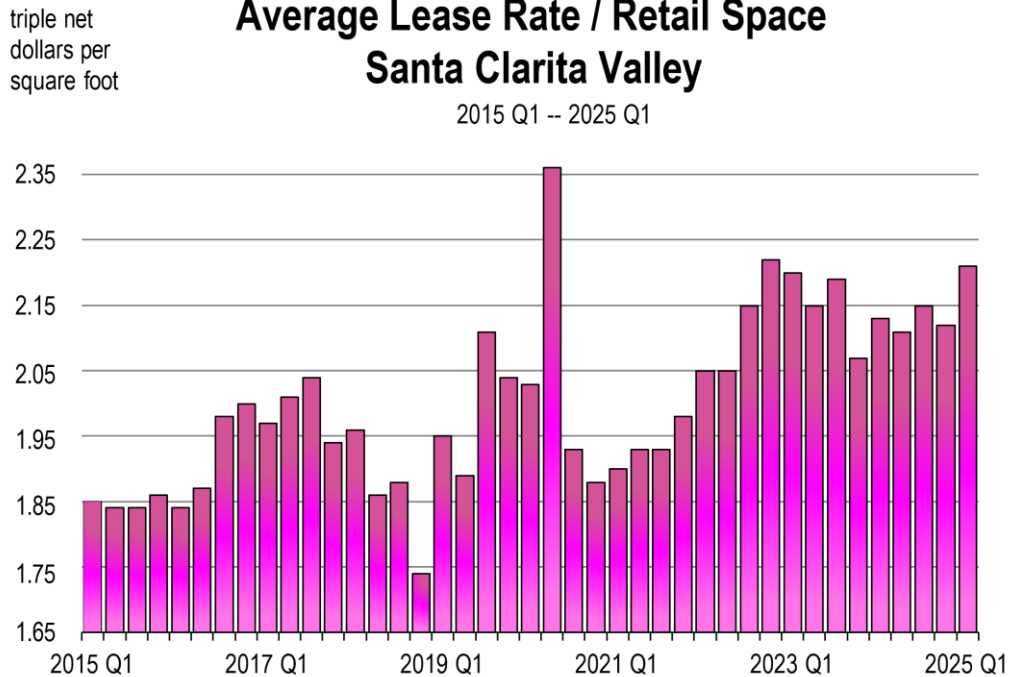
Source: CoStar, NAI Capital

## Retail Vacancy Rate / Santa Clarita Valley



Source: CoStar, NAI Capital

## Average Lease Rate / Retail Space Santa Clarita Valley



Source: CoStar, NAI Capital

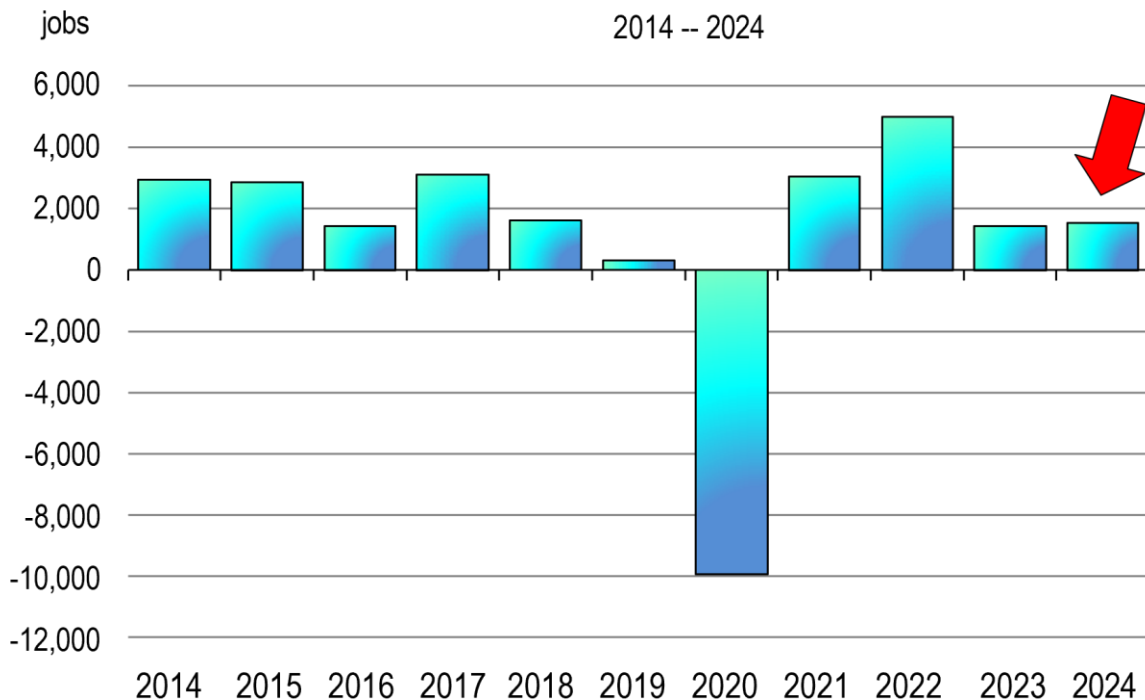


# Employment

Source: SCVEDC, California Economic Forecast, Labor Market Information Division

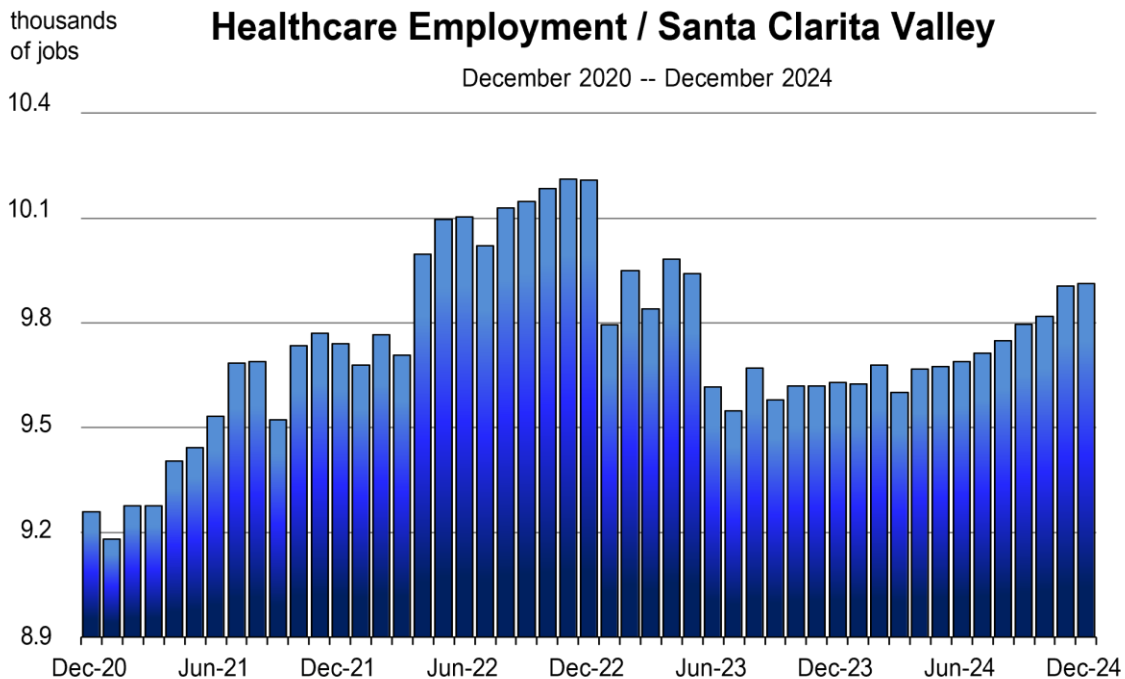
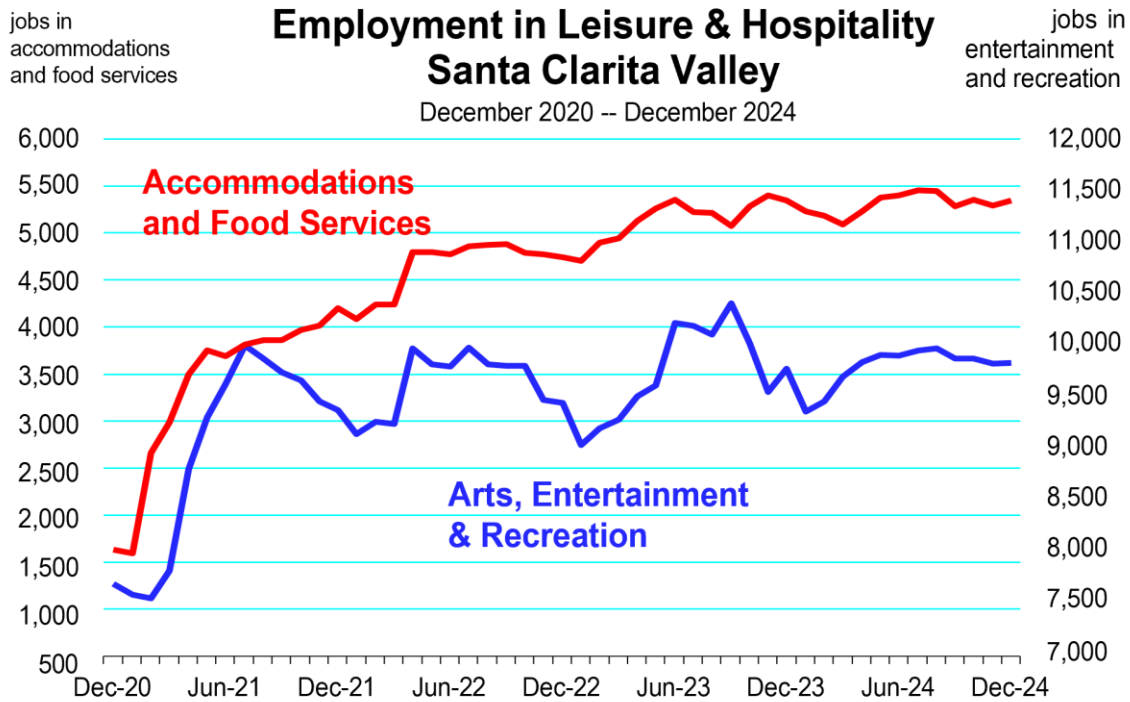
- In 2024, 1,461 jobs were created in the Santa Clarita Valley, representing a growth rate of 1.3 percent, consistent with the broader Los Angeles County labor market.
- The Leisure and Hospitality sector added nearly 200 jobs.
- Transportation and warehousing employment rose by 111 positions.
- Jobs in construction increased by 122 jobs during 2024.
- The professional business services sector is now at an all-time high in employment. During 2024, the largest subsector of this labor market was professional, technical, and scientific services, which added 74 jobs.

## Job Creation / Santa Clarita Valley



# Employment

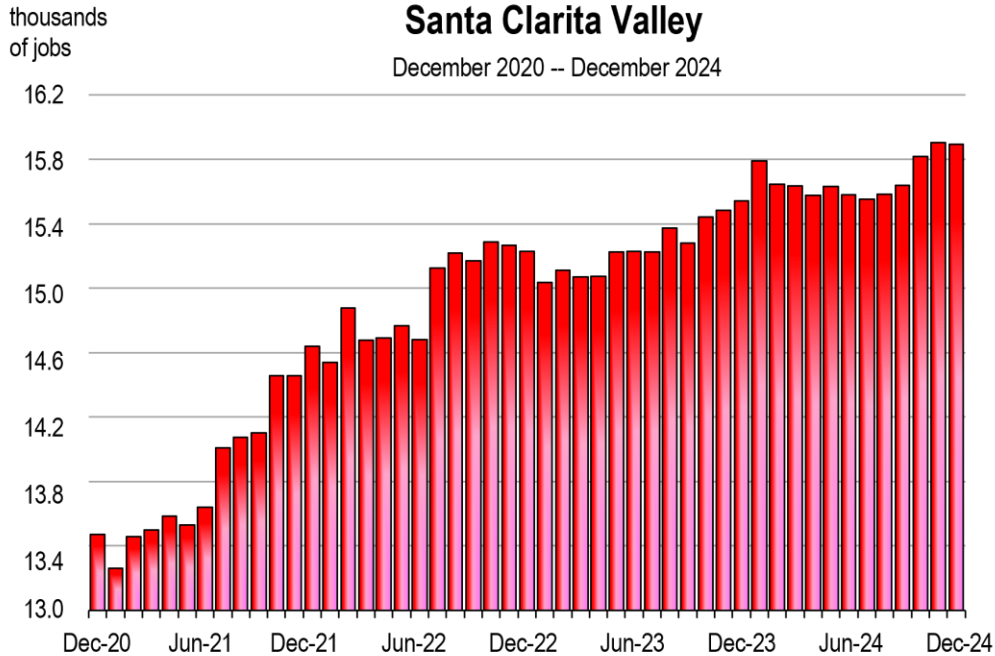
Source: California Economic Forecast, Labor Market Information Division



# Employment

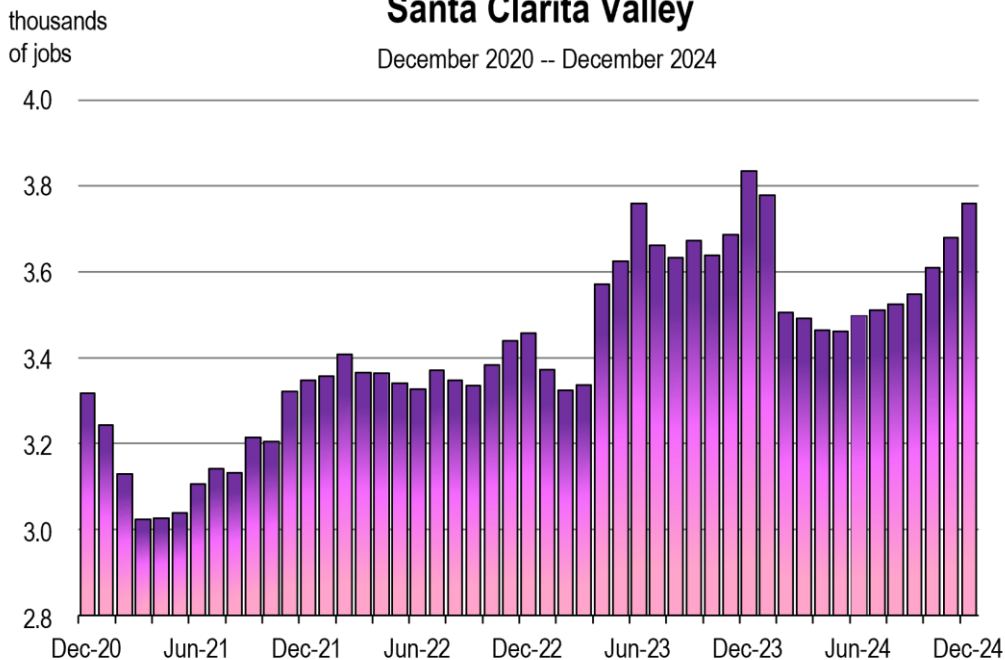
Source: California Economic Forecast, Labor Market Information Division

## Employment in Professional & Business Services Santa Clarita Valley



- Professional & Business Services employment has risen by 2,270 jobs since mid-2021, and is now at an all-time high.

## Employment in Transportation & Warehousing Santa Clarita Valley



- Employment in healthcare, as well as transportation, logistics & warehousing, has expanded throughout 2024.



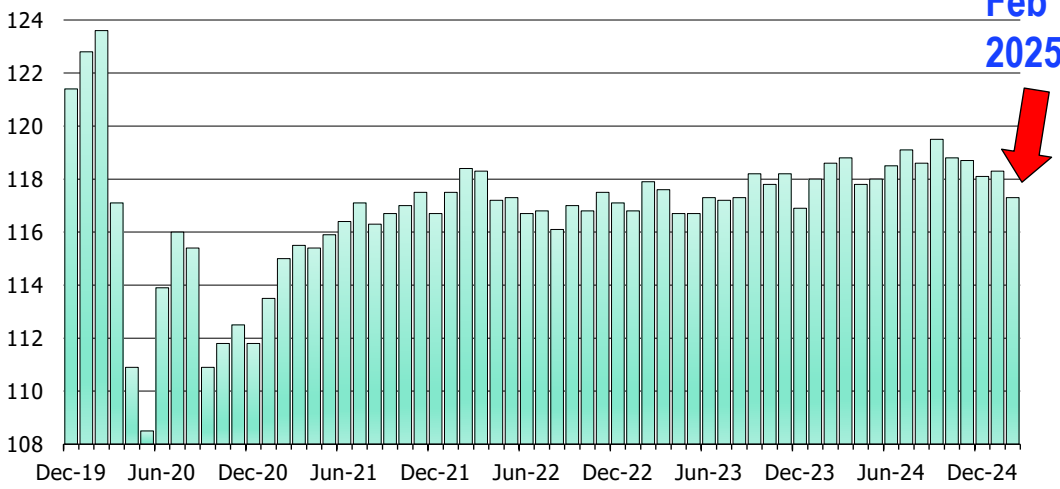
# Unemployment Rate

Source: California Economic Forecast, Labor Market Information Division

Thousands of residents in the labor force

## Labor Force / City of Santa Clarita

December 2019 – February 2025

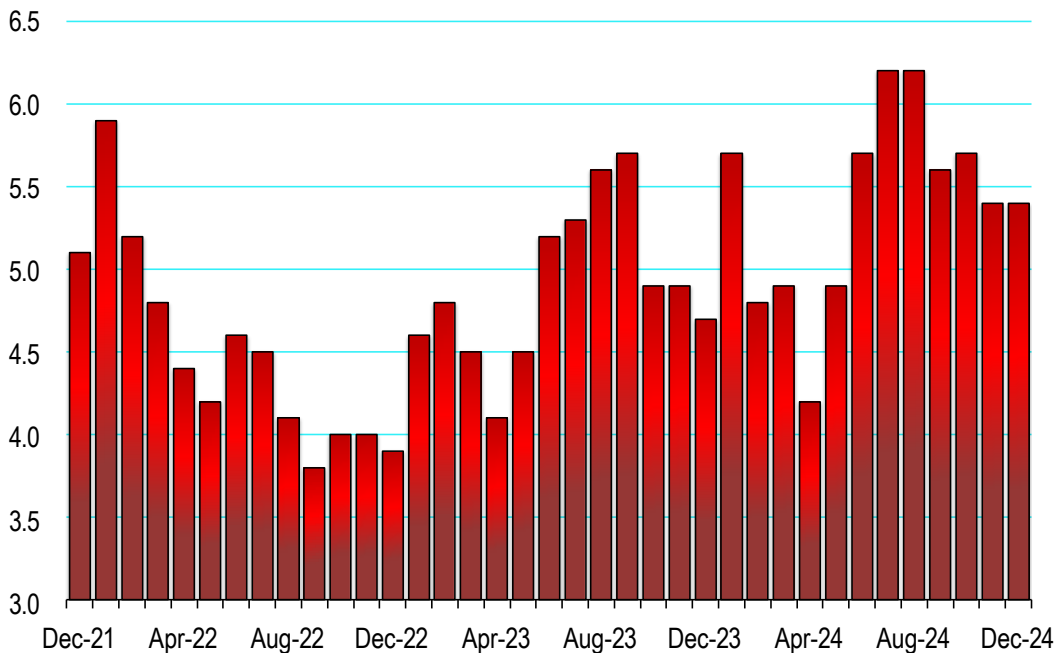


- Preliminary data estimates the **labor force for the city of Santa Clarita is 117,300**, which, despite a slight drop in February, has remained relatively constant over the last 2 years. With more new housing coming online from the Williams Homes and Valencia projects, the population and labor force are expected to expand in the region.

percent unemployed

## Unemployment Rate / City of Santa Clarita

December 2021 -- December 2024



- **Note:** Labor force is the total number of people available for work, including both those who are employed and those who are unemployed but actively seeking employment.
- The rate of unemployment has now declined to 5.5 percent, off its high of 6.4 percent last summer. Last summer's peak was the highest seen September 2021.

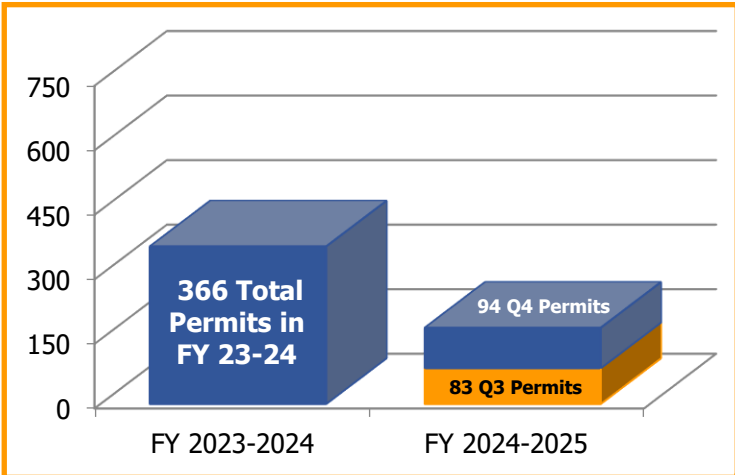


# Film Activity

Source: City of Santa Clarita, FilmLA



## Number of Film Permits Issued in City of Santa Clarita

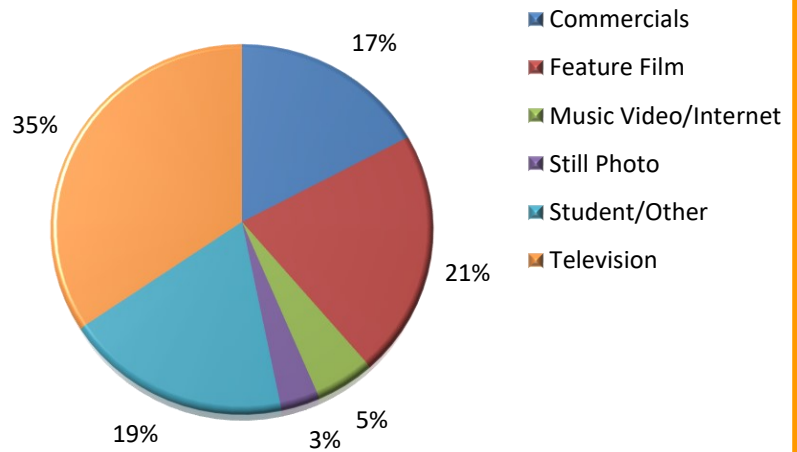


In Q3 and Q4, a total of 177 permits were issued for Fiscal Year (FY) 23–24 in the City of Santa Clarita. 366 total permits were issued in the previous FY (July 2023 – June 2024), **a decrease of 173 permits from FY 22-23's 539 total permits**. Permits are not required for certified soundstages like those at Santa Clarita Studios, LA North Studios, Valencia Studios, etc.

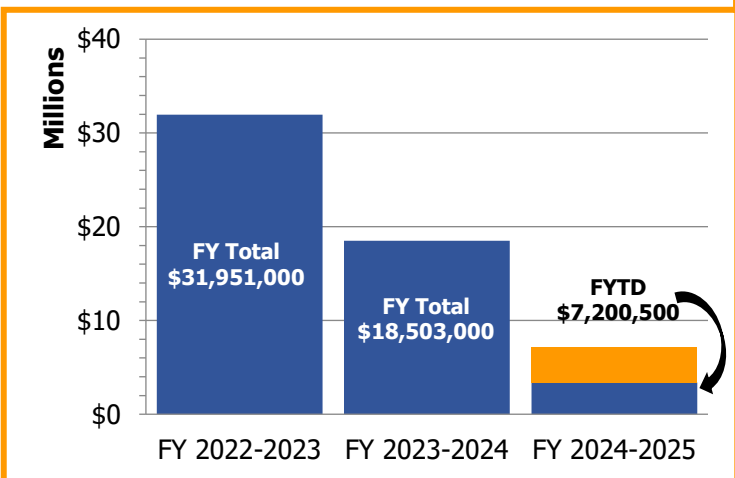
## Number of Film Days in Santa Clarita Valley

Permits issued throughout the Santa Clarita Valley represented a total of **420 filming days in Q3** and **362 in Q4**.

These included **270 television**, **146 student/other project**, **135 commercial**, **168 feature film**, **25 still**, and **38 music video/internet/web content** days.



## Fiscal Impact of Filming City of Santa Clarita (only)



The Q4 estimated economic impact (**within the City of Santa Clarita only**) including jobs, wages, and economic output generated from filming and post-production activities as well as spending associated with film tourism, infrastructure investments, and value from media exposure in the Santa Clarita Valley is **\$3,831,000** which brings the 2024 calendar year total to \$19,160,500. This is the lowest. The city tracks film stats by fiscal year (July – June).



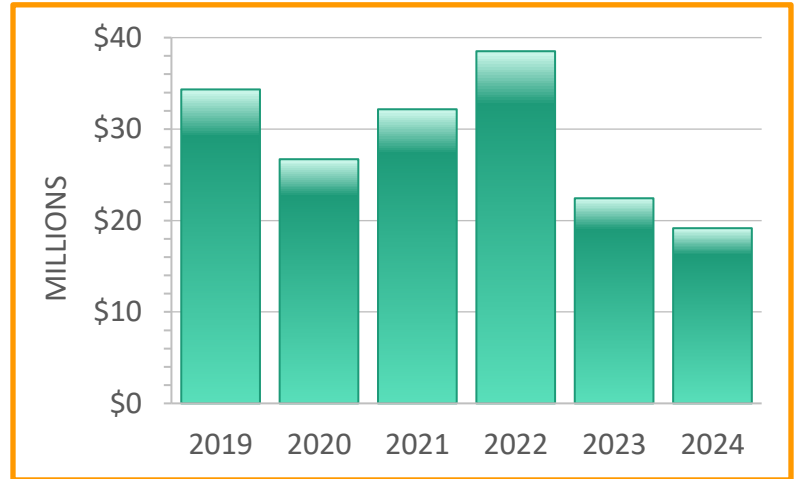
# Film Activity

Source: City of Santa Clarita, FilmLA



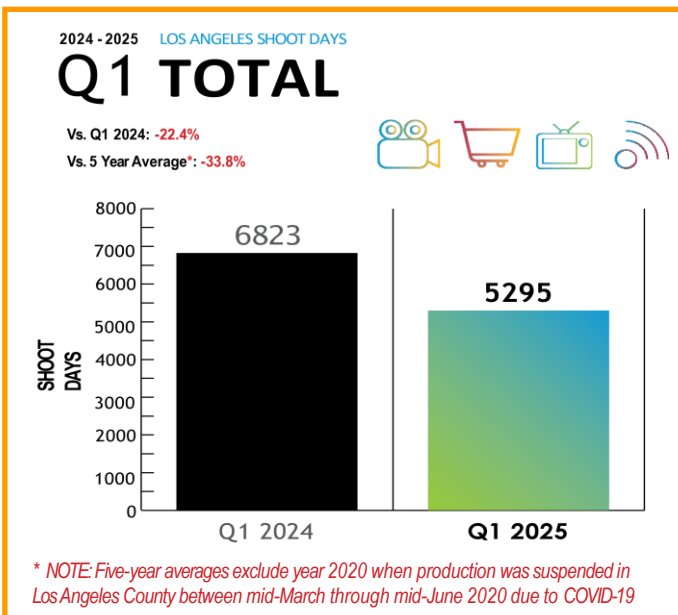
The City of Santa Clarita normally averages around \$30M in economic impact from local film activity every year, bolstered by its [Film Incentive Program](#) and film friendly policies. Filming activity in the Santa Clarita Valley has mirrored the slowdown in productions and film days that's been seen across Los Angeles County since it's latest peak in productions during 2022. This has been an ongoing trend across the different production types (feature film, tv series, commercials, etc.), with declines in television, LA County's largest and hardest-hit segment, carrying wide employment repercussions according to FilmLA's [Q1 2025 Report](#).

## Est. Economic Impact of Filming in City of Santa Clarita (by calendar year)



The competitive environment for film and TV production is rapidly evolving, with jurisdictions like the UK and New York significantly expanding their studio spaces and tax incentives. In response, California legislators, including Governor Newsom, are actively working to strengthen the state's Film & Television Tax Credit Program by proposing to more than double its budget cap from \$330 million to \$750 million. Such enhancements, along with increased flexibility, would position California's program among the largest nationally, ensuring greater economic stability and growth for the state's entertainment workforce.

## FilmLA Q1 2025 Report



These changes would significantly benefit the Santa Clarita Valley by attracting and retaining more film and TV productions, bolstering local employment, supporting related businesses, and reinforcing the region's status as a key production hub within Los Angeles County. Industry advocates, including the CEO of FilmLA and LA North Studios own John Prabhu, visited Sacramento earlier this year to advocate for greater support from the state to preserve the dominance of film and entertainment in California.

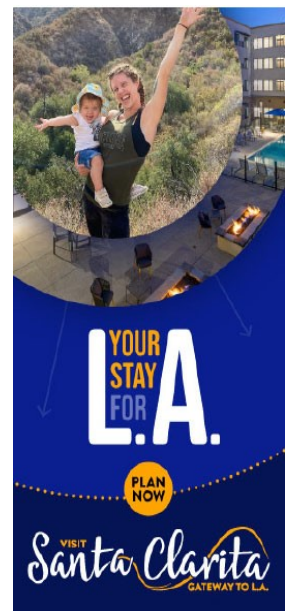
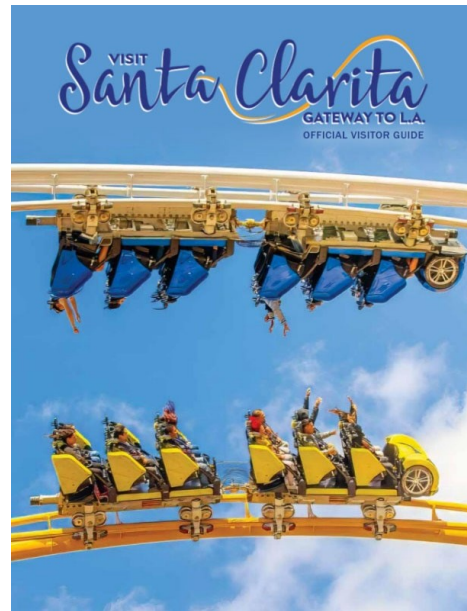
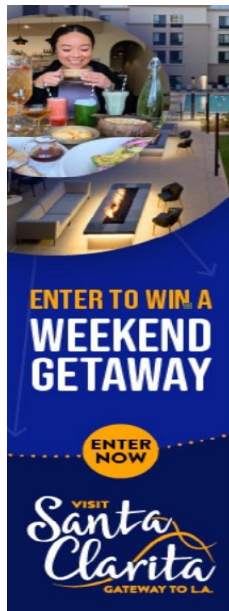




# Tourism

Source: STR, City of Santa Clarita

The City of Santa Clarita’s **Tourism Marketing District (TMD)** consists of nine hotel properties and significantly contributes to the valley’s economic growth by strategically utilizing collected assessments to enhance local tourism through targeted promotional activities, benefiting local hotels and the broader community. During the 2024-25 fiscal year, the newly constructed Hampton Inn will add 78 rooms to the current inventory and be a dual-branded hotel with the existing Homewood Suites. Occupancy levels may dip initially when the new rooms are added to the inventory, but are expected to level off and increase. See the [City’s 2024 Annual Report](#) for more information on the TMD and tourism efforts.



## Santa Clarita Valley Lodging Performance

2024 Calendar Year (from STR REPORT - Year to Date)	2023	2024
Average Occupancy	80.1%	71.9%
Average Daily Rate (ADR)	\$154.13	\$141.20
Average Revenue Per Available Room (RevPAR)	\$123.39	\$101.54

## City of Santa Clarita Lodging Performance

2024 Calendar Year (from STR REPORT - Year to Date)	2023	2024
Average Occupancy	79.8%	70.2%
Average Daily Rate (ADR)	\$161.64	\$150.73
Average Revenue Per Available Room (RevPAR)	\$129.04	\$105.75



# Hotel Vacancy

Source: STR, City of Santa Clarita

Tourism Sub-Region	Occupancy Rate Q4 2024	Occupancy Rate Q4 2023	ADR Rate Q4 2024	ADR Rate Q4 2023
City of Santa Clarita	80.7%	78.87%	\$160.08	\$156.11
Santa Clarita Valley	81.23%	79.26%	\$153.14	\$149.93

Tourism Sub-Region	Occupancy Rate Q3 2024	Occupancy Rate Q3 2023	ADR Rate Q3 2024	ADR Rate Q3 2023
City of Santa Clarita	82.6%	82.26%	\$168.02	\$166.34
Santa Clarita Valley	82.46%	83.13%	\$161.79	\$162.97

STR reports that average hotel occupancy across the Santa Clarita Valley was 81.23% in Q4 2024, and 80.7% within the City limits, an **increase of 2.4% and 2.6% respectively from Q4 2023.**

Local **average daily room rates (ADR)** showed decent gains in Q4 2024 pricing compared to the same quarter in 2023. The City increased by 2.48%, and valley-wide saw a 2.1% uptick.



# Summary

## California Economic Forecast, SCVEDC

- Home purchase prices are at record highs. Inventory remains low but has drifted upward since February 2024.
- Apartment vacancy stabilized in 2024 and remains tight. With more new product, average asking rents have also leveled off. Inflation in apartment rents was effectively zero over the last 12 months.
- 2024 residential construction activity was weak compared to 2023. Less than half the number of units permitted in 2023 were authorized for new construction in 2024.
- The industrial market remains very active. More deals for lease space occurred in 2024, compared to 2022 and 2023. Vacancy rates, which had moved higher with new product deliveries in 2024, are now tightening again.
- Office employment is strong but much of that employment is not working in formal office space. However, vacancy and availability rates are moving downward and there is more pressure by employers to move workers back to a formal office setting.
- 1,461 jobs were created in the SCV during 2024, a 1.3 percentage point increase in employment. There is based participation in job creation from the labor market, with hiring in the professional services, healthcare, construction, transportation/warehousing, leisure/hospitality and public sectors
- The unemployment rate is 5.4 percent and has been relatively stable over the last year. The labor force has not increased much over the last 3 years.



# About SCVEDC

As a unique private / public partnership representing the united effort of regional industry and government leaders, the Santa Clarita Valley Economic Development Corporation (SCVEDC) adopts an integrated approach to attracting, retaining and expanding a diversity of businesses, especially those in key industry clusters.

SCVEDC's mission is fourfold:



**Business Attraction**



**Business Assistance**



**Community Marketing**



**Information + Research**

## Location



**30 Miles from DTLA**



**Close to LAX & the Ports**



**In the 30 Mile Zone (TMZ)**



**Easy Access to I-5 & 405, & CA 14**

## Demographics



**Nearly 300K Residents**



**Median Household Income is \$123K**



**72% Have at Least Some College**



**Millennials are Largest Generation**

## Accolades



**Most Business-Friendly City 2022**



**Happiest City**



**Healthiest City**



**Safest City**



**Best Place to Start a Family**





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in the Santa Clarita Valley!



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**Film LA**



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