Market Signals

• US Economy ADDS 315,000 Jobs in August; 263,000 in September
• MSA added 5,500 non-farm jobs July–August; 51,800 August–August
• Nationwide Unemployment Rate INCREASES to 3.7% in August; DECLINES to 3.5% in September
• US August 12-month Inflation Rate 8.3% — DOWN from July’s 8.5%
  • Energy costs down
  • Shelter, food, medical care up
• Median rents in San Jose up 9.4% over the year, down 0.6% for the month*
  • 1BR $2,114; 2BR $$2,578
• Fed Reserve terminal interest rate of 4.6%? Currently 3%–3.25%

*Apartment List
Unemployment Rates

August 2022
MSA: 2.4%
County: 2.3%
State: 4.1%
USA: 3.7%

July 2022
MSA: 2.2% (revised)
County: 2.1%
State: 3.9%
USA: 3.5%
San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area

Unemployment Rate Historical Trend

Graph showing the unemployment rate historical trend from September 2020 to August 2022. The rate starts at 7.0% in September 2020 and decreases steadily to 2.4% in August 2022.
Santa Clara County Unemployment Rate

2020

February  March  April  May  June  July  August  September  October  November  December

2.5%  3.0%  12.2%  4.8%  2.3%  2.0%  4.0%  6.0%  8.0%  10.0%  12.0%  14.0%

2022
Between July 2022 and August 2022

Total MSA Employment Up 5,400 Jobs to Reach 1,176,400

- Information up 1,300
- Leisure and Hospitality up 1,100
- Private Educational and Health Services up 1,000
  - Health Care and Social Assistance up 700
  - Educational Services up 300
- Construction up 900
July to July: MSA added 55,700 Jobs

- Professional and Business Services up 14,200
  - Professional, Scientific, and Technical Services: 12,600
- Leisure and Hospitality up 14,000
  - Food Services and Drinking Places — 12,300
- Information up 8,100
- Private Educational and Health Services up 7,800
  - Manufacturing up 5,700

Weak Spots

- Government down 2,600
- Financial Activities down 2,400
Priority Sector Employment–MSA
March 2020 + March 2021–August 2022
Employer Demand
Job Postings – Santa Clara County

- Jan: 2020 Unique = 31,488, 2021 Unique = 43,816, 2022 Unique = 40,225
- Feb: 2020 Unique = 33,881, 2021 Unique = 43,254, 2022 Unique = 50,282
- Mar: 2020 Unique = 37,508, 2021 Unique = 44,744, 2022 Unique = 49,434
- Jun: 2020 Unique = 34,310, 2021 Unique = 40,398, 2022 Unique = 55,411
Questions?