

Labor Market Insights June 2023

San Jose-Silicon Valley Local Workforce Development Area
Santa Clara County

Overview

- Substantial Month-Over Job Growth
 - MSA **May–June +11,900 jobs** (Apr–May +2,800; Mar–Apr +1,800)
- Number of unemployed Santa Clara County residents grows
- Pace of layoff announcements slowed in first half of 2023
- Signs of slowing employer demand
- Inflation Eases but Prices Still High
 - Peak 9% in June 2022; 3% in July 2023
 - Target 2%
 - Federal Funds rate at 5.4%—22-year high
- San Jose rents high but stable after steep increases in prior year
- 25% South Bay households below Real Cost Measure (United Way)

Unemployment Rates

June 2023

MSA: 3.7%

County: 3.6%

State: 4.9%

USA: 3.8%

May 2023

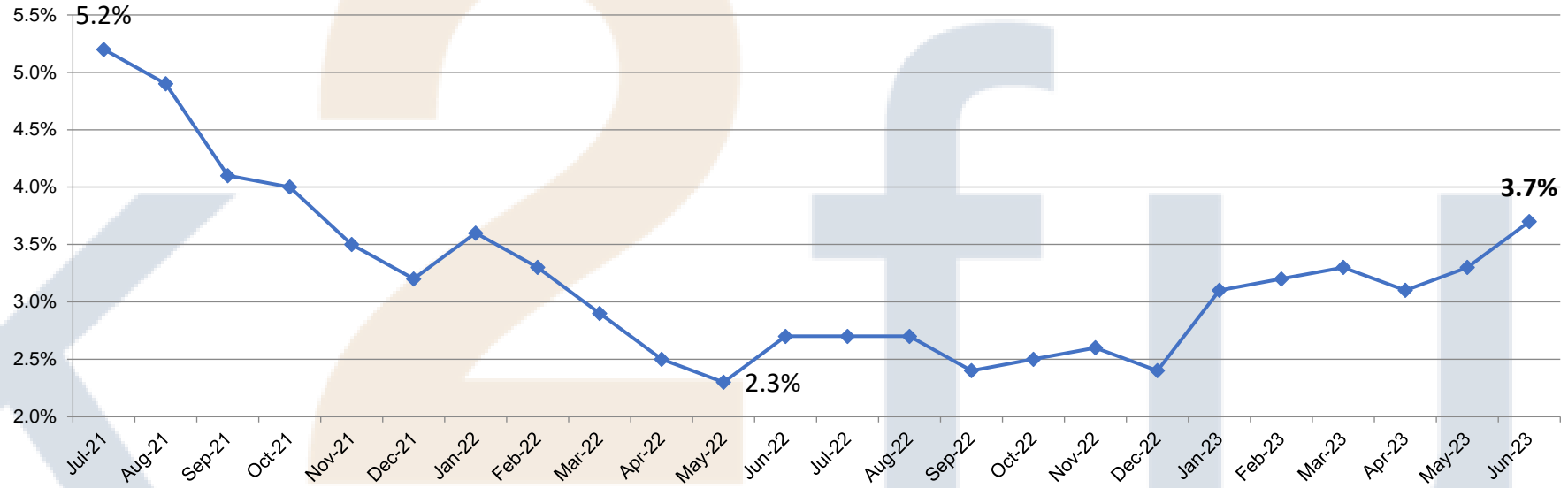
MSA: 3.3%

County: 3.2%

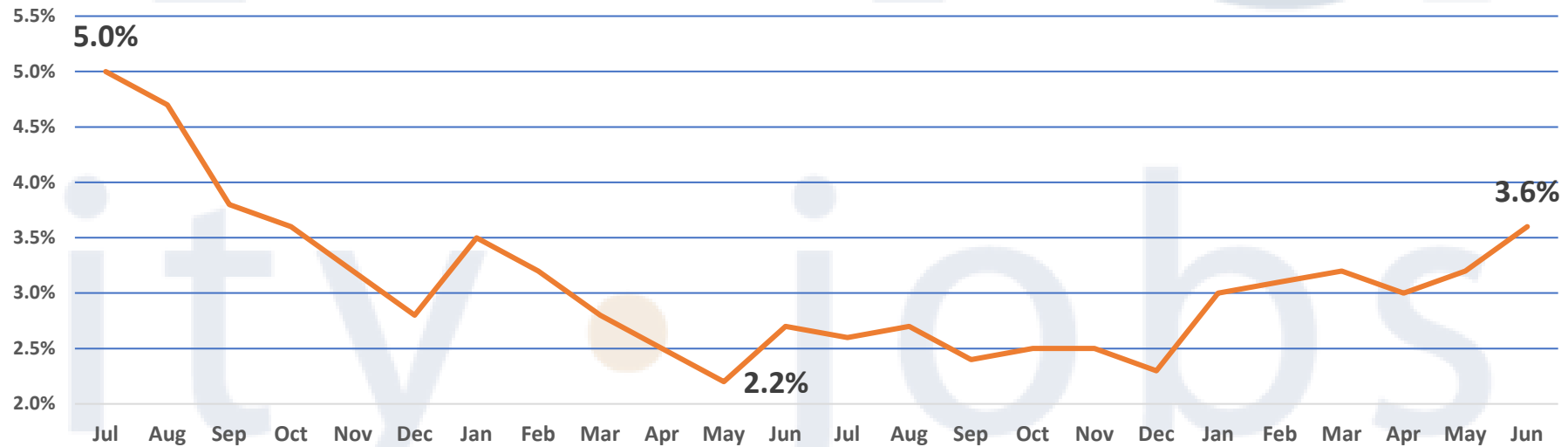
State: 4.5%

USA: 3.4%

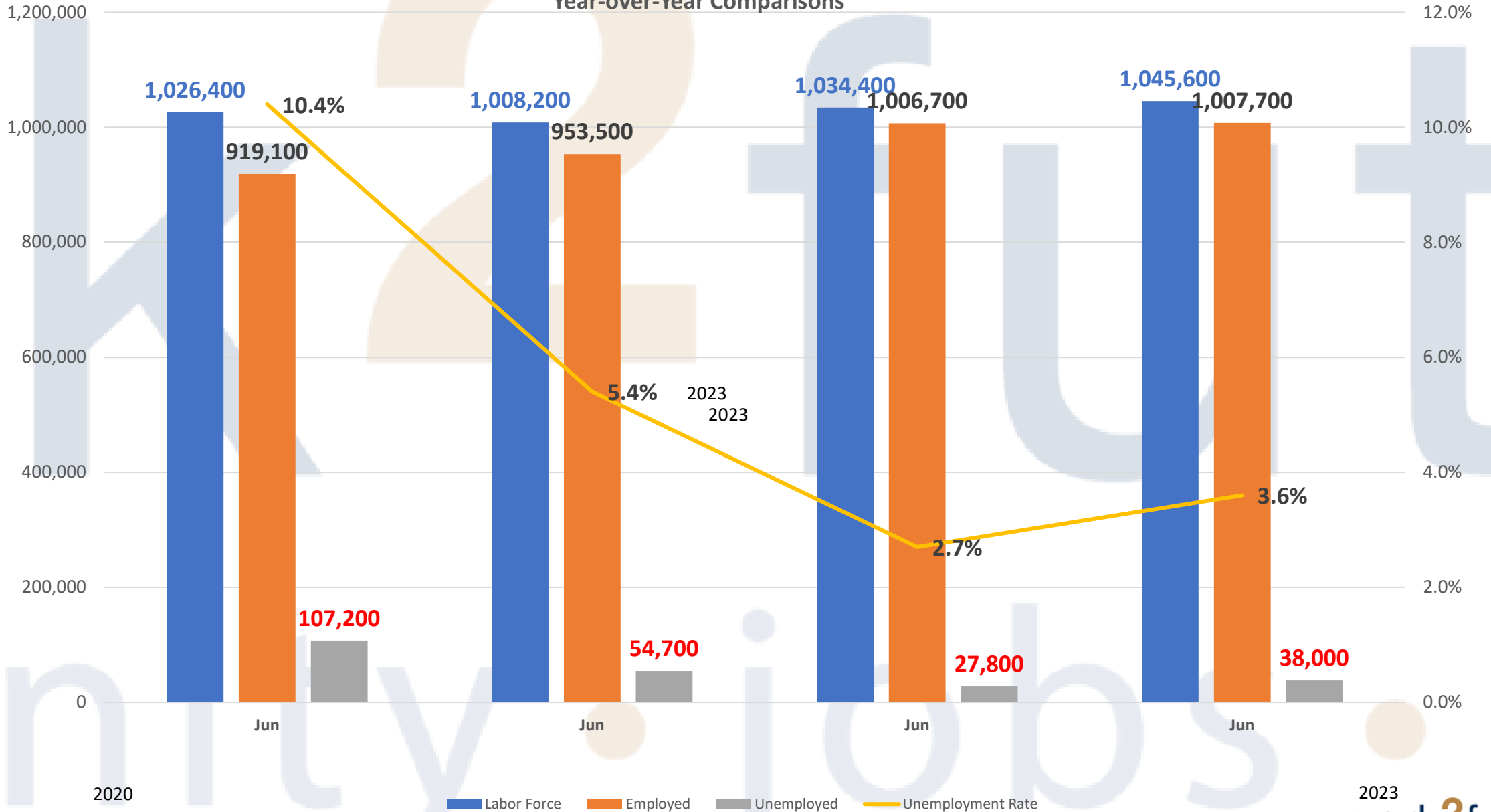
MSA Unemployment Rate Historical Trend



Santa Clara County Unemployment Rate Historical Trend



Labor Force in Santa Clara County Year-over-Year Comparisons



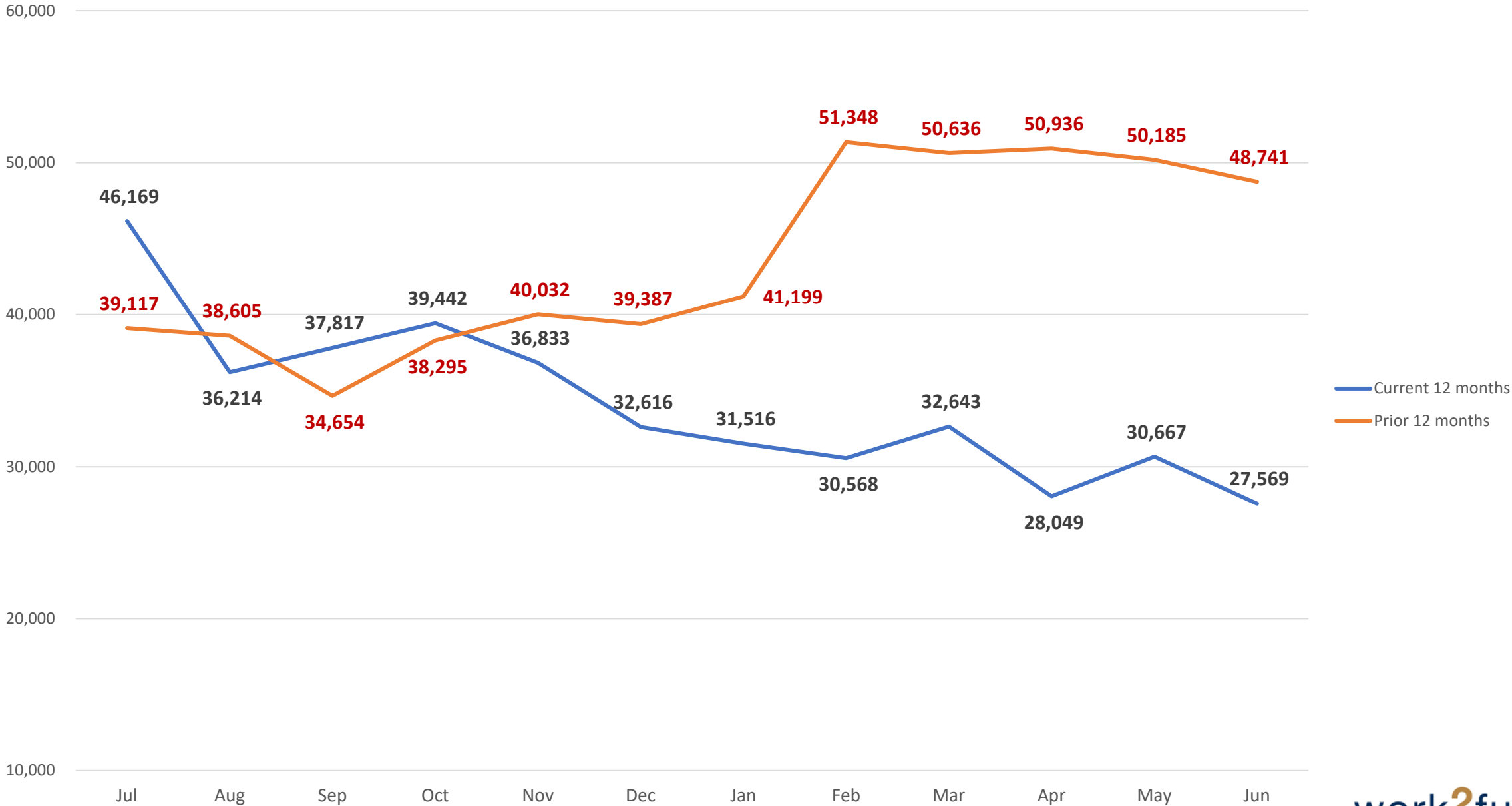
Labor Force in Santa Clara County 12 months



Employer Demand

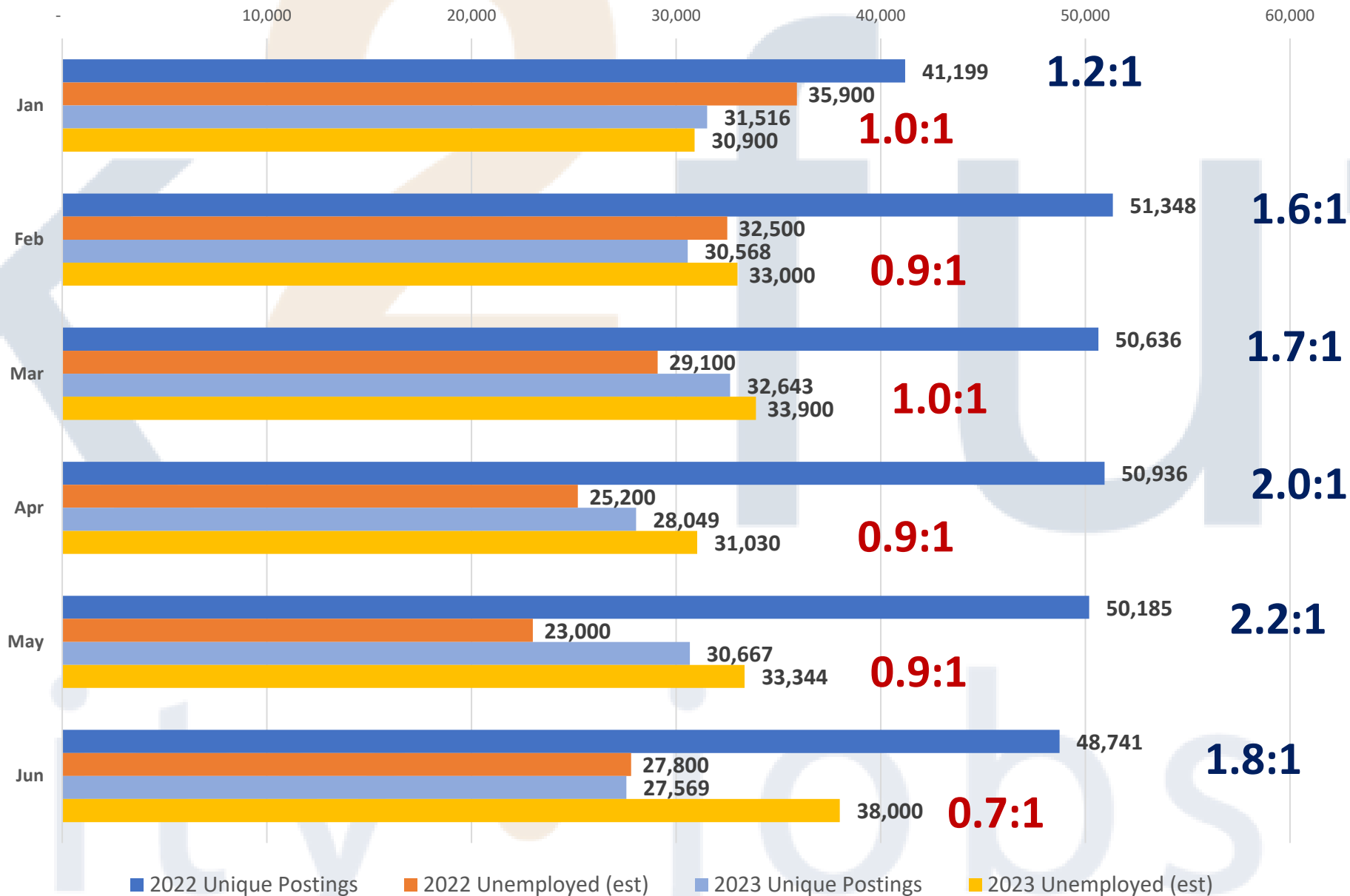
Job Postings Analysis

Unduplicated Job Postings: July–June



Source: Lightcast.io

Santa Clara County Job Postings v. Unemployed



Minimum Education Breakdown

Minimum Education Level	Unique Postings (minimum)	Unique Postings (max advertised)	% of Total (minimum)
High school or GED	4,543	0	16%
Associate degree	973	250	4%
Bachelor's degree	8,144	923	30%
Master's degree	1,136	2,331	4%
Ph.D. or professional degree	347	1,107	1%

PY2022 Clients

Educational Achievement	Total	% Total
Attained high school diploma	475	43.58%
Attained a high school equivalency	88	8.07%
Completed one or more years of postsecondary education	14	1.28%
Attained a postsecondary technical or vocational certificate (non-degree)	9	0.83%
Attained an Associate's degree	64	5.87%
Attained a Bachelor's degree	184	16.88%
Attained a degree beyond a Bachelor's degree	93	8.53%
No Educational Level Completed	156	14.31%
Subtotal	1083	99.35%

Job Postings

Minimum Education Level	% of Unique Postings
• High school or GED	16%
• Associate degree	4%
• Bachelor's degree	30%
• Master's degree	4%
• Ph.D. or professional degree	1%

work2future Clients

Educational Achievement	% Total
• High school diploma/equivalent	52%
• Associate's degree	6%
• Bachelor's degree	17%
• Degree beyond a Bachelor's	9%

Income/Cost of Living

2023 State Income Limits —
CA Dept of Housing & Community Development

Santa Clara County

Low Income Households

- 1 person: \$96,000
- 2 persons: \$109,700
- 3 persons: \$123,400
- 4 persons: \$137,100

Very Low Income Households

- 1 person: \$62,450
- 2 persons: \$71,400
- 3 persons: \$80,300
- 4 persons: \$89,200

San Jose Rents

June 2023

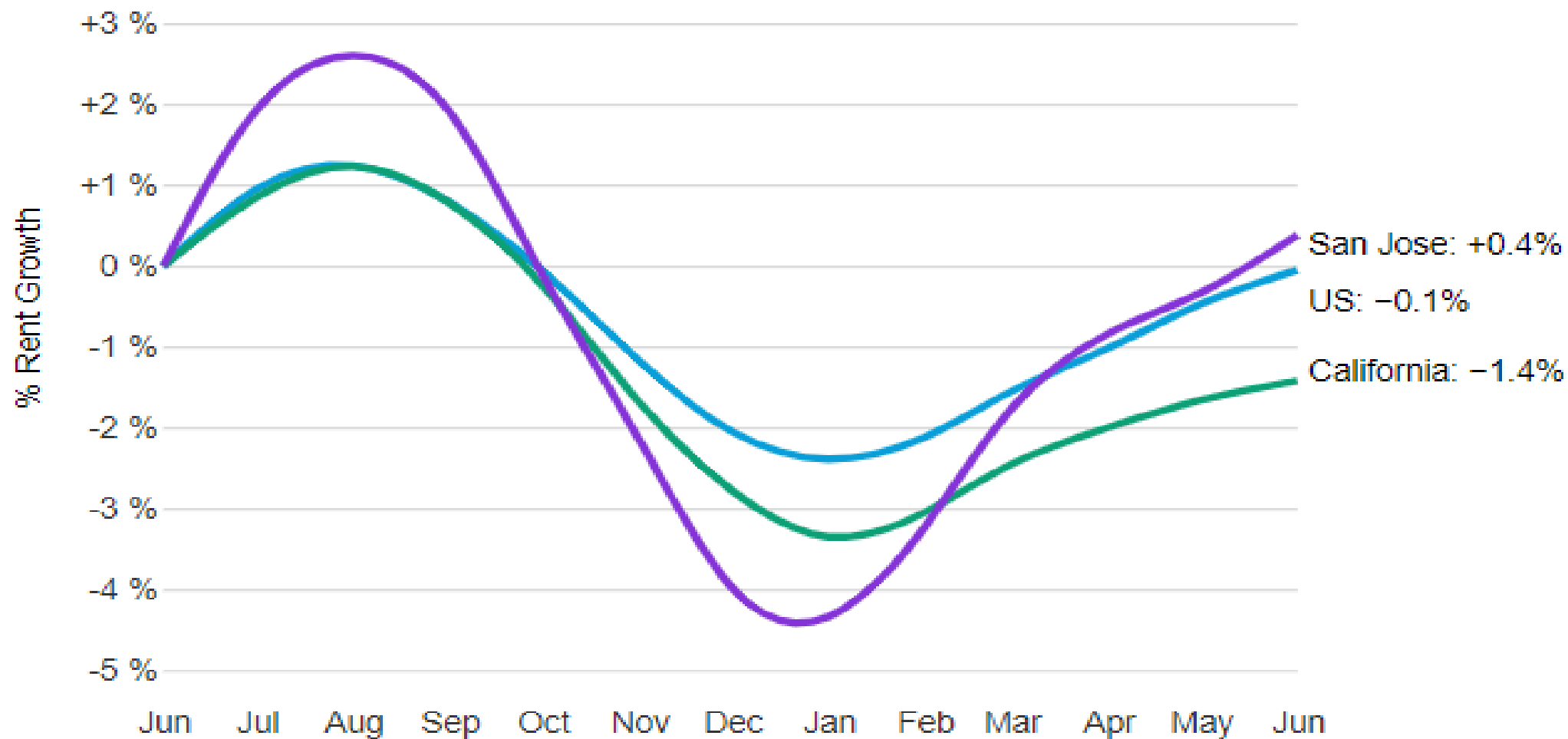
Median Rent

- 1 BR: \$2,093
- 2 BR: \$2,552
- All sizes: \$2,497

Rent Growth

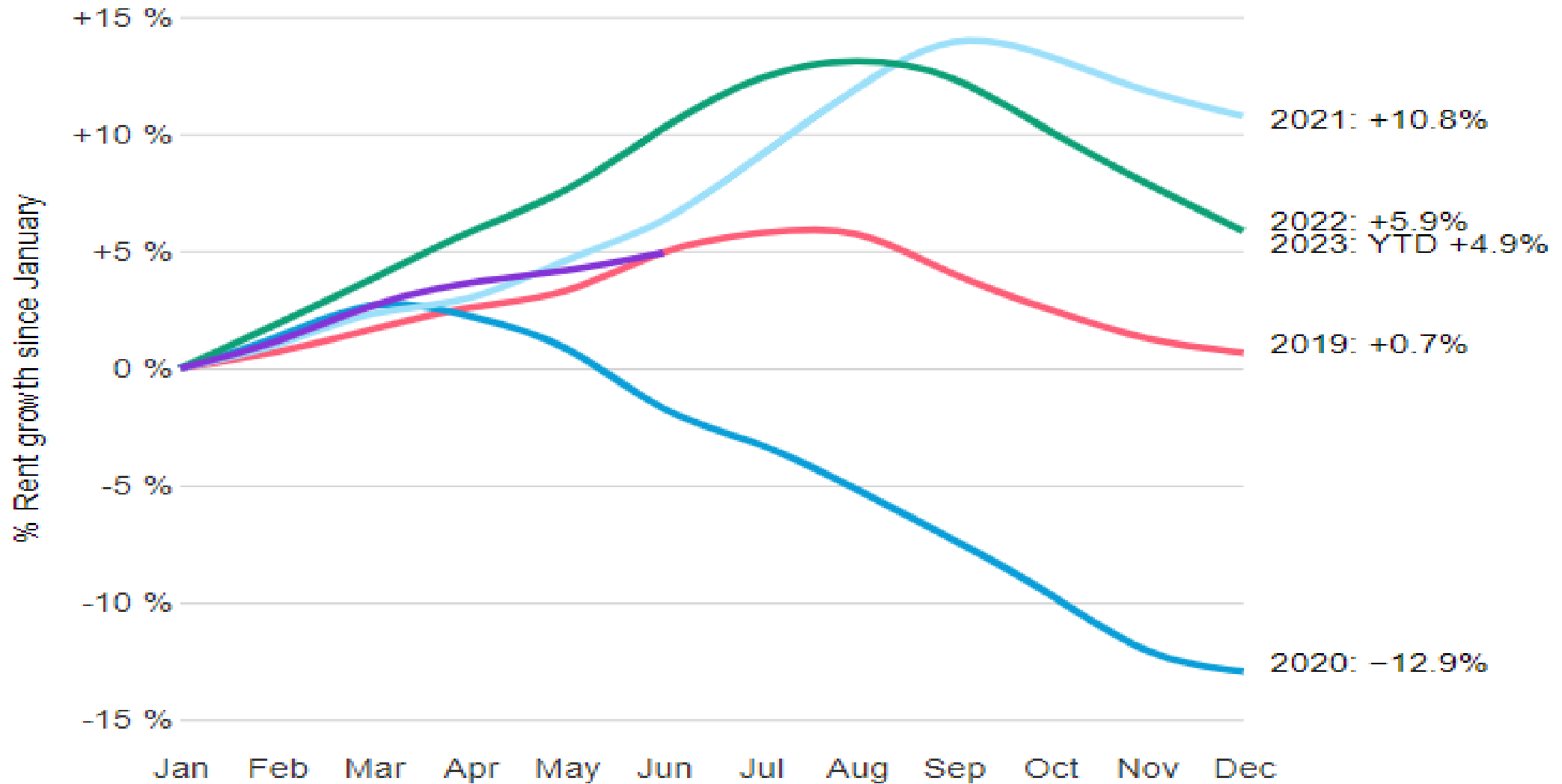
- Past month: +0.7%
- Past year: +0.4%
- CA past year: -1.4%
- US past year: 0.0%

San Jose Rent Growth Over Past 12 Months



Annual Change in Median Rent

San Jose, CA: 2019 - Present



Apartment  List

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Santa Clara County

The Real Cost Measure in California 2023

Select Data Year

2021

Select Region

Bay Area (Alameda, Contra Costa, Marin, Napa, Sa...)

Select County

Santa Clara County

Households below Real Cost Measure

25%

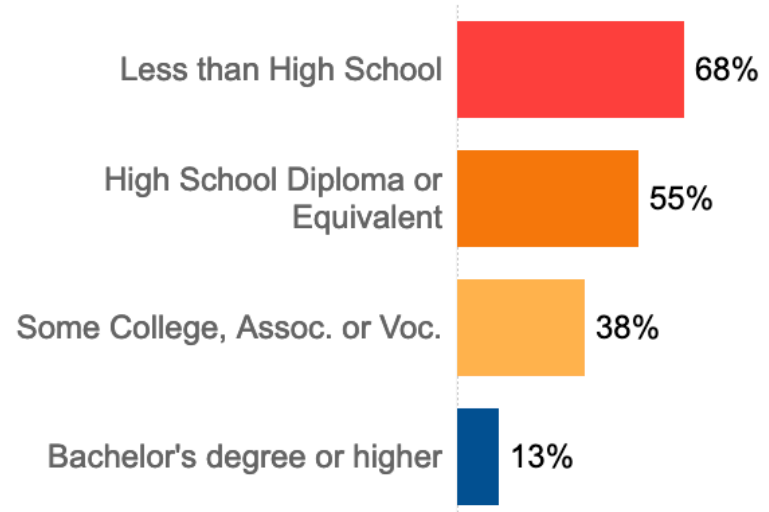
General Findings

Estimated Households below Real Cost Measure 140,263

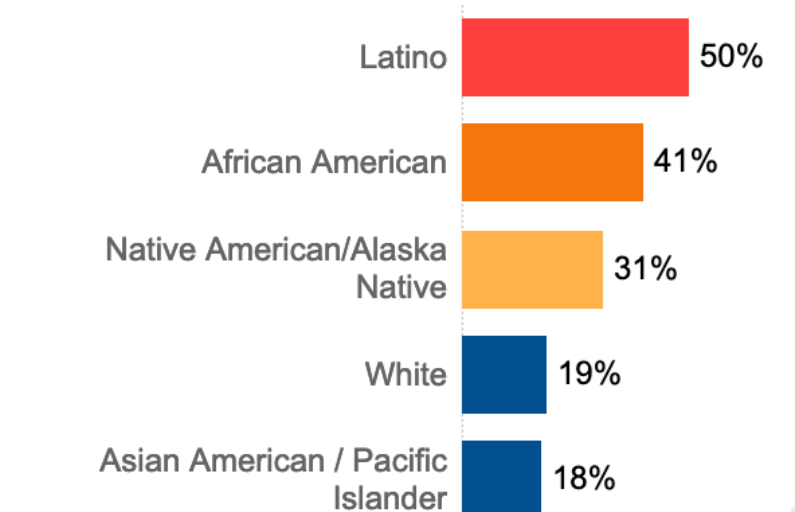
Estimated Households Paying 30% or More on Housing 179,000

Median Household Income \$160,669

Struggling by Education Level



Struggling by Race-Ethnicity



PY2022 Clients

Hispanic Yes: 46.9%

Hispanic No: 53.1%

African-American/Black (any ethnicity): 9.2%

Asian (any ethnicity): 20.6%

I do not wish to answer: 28.5%

PY 2022 CLIENTS

Hispanic Yes: 46.9%

African-American/Black (any ethnicity): 9.2%

Asian (any ethnicity): 20.6%

I do not wish to answer: 28.5%

Source: CalJOBS

SANTA CLARA COUNTY

Hispanic/Latino: 24.7%

African-American/Black (non-Hispanic): 2.9%

Asian (non-Hispanic): 41.4%

Source: Census Bureau QuickFacts

Santa Clara County

The Real Cost Measure in California 2023

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Santa Clara County

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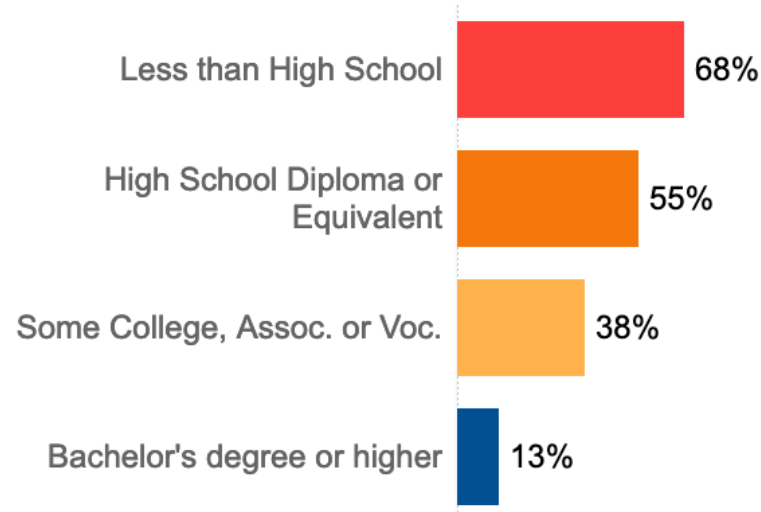
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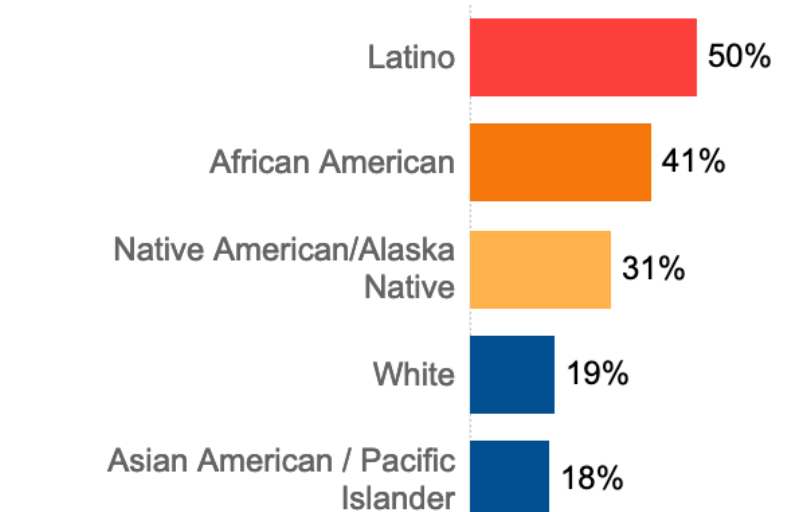
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Thank You!