2021 ECONOMIC OUTLOOK

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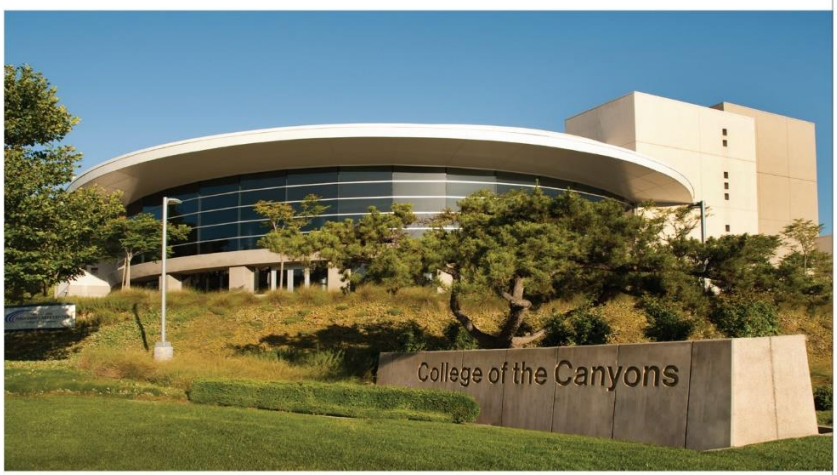

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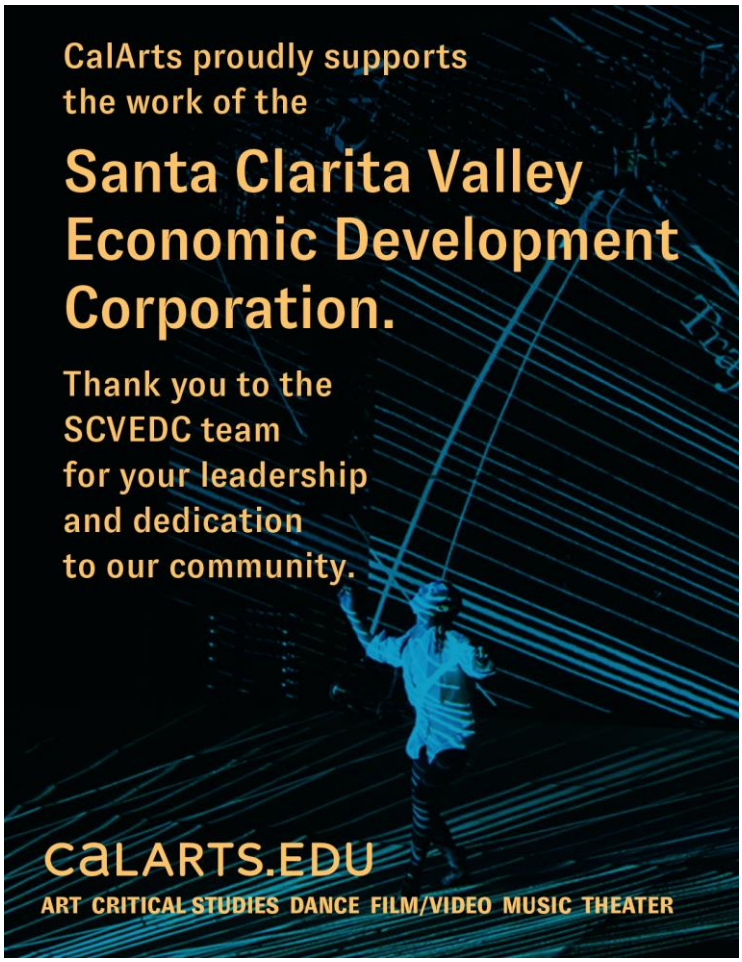

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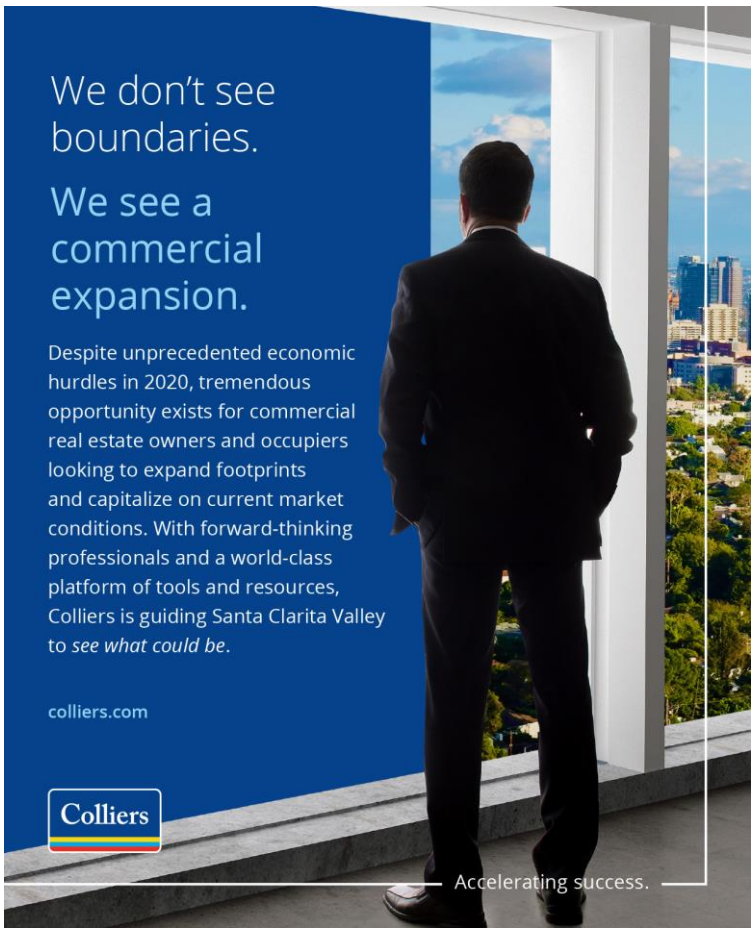

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SANTA CLARITA VALLEY
ECONOMIC DEVELOPMENT CORPORATION

The 2021 Santa Clarita Valley Economic Outlook

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EXECUTIVE SUMMARY

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The Outlook

Executive Summary

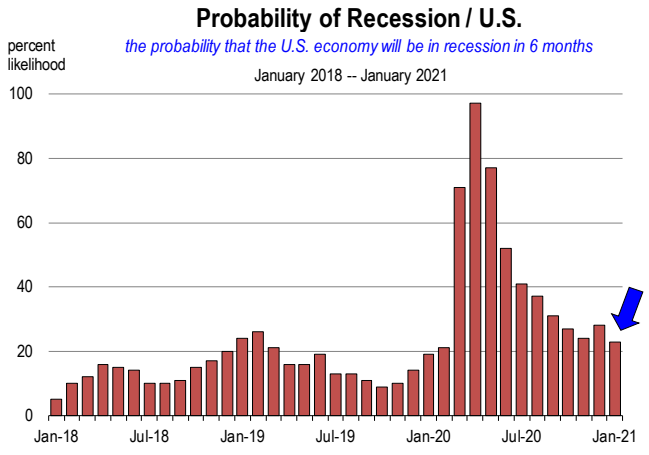
by Mark Schniepp
March 23, 2021

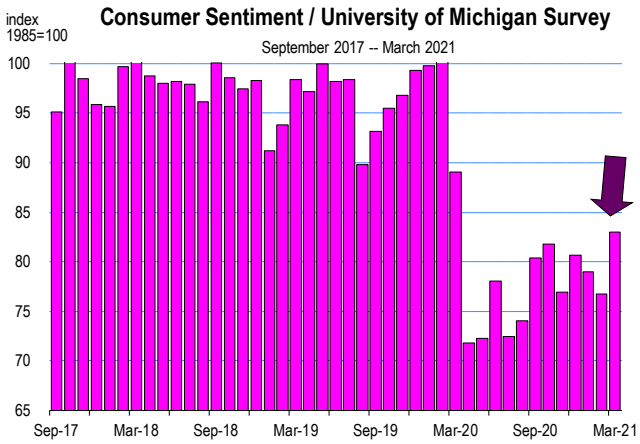
General U.S. Economy

After the first 90 days of 2021, the evidence on the U.S. economy remains mixed. Through December, the economy was losing momentum as new restrictions on businesses were mandated during the winter surge in COVID-19 cases.

The surge has clearly abated and despite new predictions of another surge by infectious health professionals, we believe the pandemic is now fading away. The recession that gripped the economy last year is over; it probably ended in June of 2020. In fact, the risk of the economy falling into another recession over the next 6 months is currently very low.

Many sectors have fully recovered from the scourge of the pandemic, including





construction, manufacturing, and consumer spending on goods. The technology sectors also remain solid and growing, especially in California.

The general labor market is the weak link today. There are 9.5 million people that are jobless nationwide and 1.7 million in California. This is of course due principally to the restrictions still in place on high human contact activities, especially food services, entertainment, bars, personal services, and any event that draws large public gatherings.

The other weak link is consumer and business sentiment. Assessments by U.S. business owners of current conditions are dour, consistent with an economy in recession even though the recession is clearly over. Consumers are just starting to respond positively to current

conditions; their spending is rising and they feel slightly more optimistic about their future incomes and job prospects, and more optimistic about declining rates of infection.

As more of the population is vaccinated, the confidence in the economy should continue to increase. Respondents have already indicated they are encouraged by the availability and dissemination of the vaccine.

Without schools opening, supportive business activity has precipitously declined. Transportation, janitorial services, food services, sporting events, competitions, and extra-curricular programs are extremely limited or non-existent.

Many activities that are closed or limited would normally generate taxes to local governments, particularly hotel taxes, sales taxes, parking taxes, and business license taxes. Consequently, there is a revenue crisis for cities and counties which has produced serious public sector employee layoffs in fiscal 2020-2021.

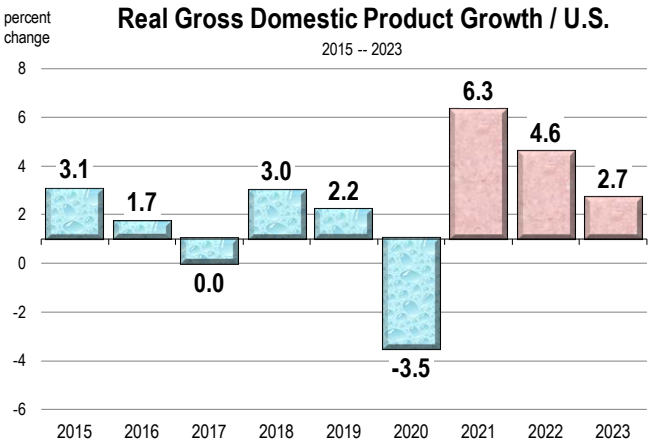
The stock market continues to soar, keeping 401K accounts, institutional retirement accounts, pension accounts, and family portfolios at record high valuations. These stock price valuations may have gotten ahead of the economy. It will be great for consumers if stock values are maintained, but corrections in the market are probably overdue and there are many analysts who believe the link between the stock market and the economy will be reestablished sometime in the next few months.

ARP Spending in 2021 and the Forecast

Another fiscal stimulus is coming. The $1.9 trillion American Rescue Plan was signed by President Biden on March 12. This first major component of fiscal spending in the Biden era is (1) direct relief to individuals, (2) relief to state and local governments, and (3) business assistance. The forecast for 2021 assumes that much of the additional $1.9 trillion will enter the economy, beginning at the end of March and continuing through the summer of 2021. A total of $1.1 billion will be spent in calendar 2021 and $500 billion next year.

The other $300 billion occurs thereafter. This will produce stabilization of income for many workers and certainly for many cities and counties, bolstering public sector expenditures on goods, services, and workers this year.

The stimulus bill will hasten growth in the spring and summer months, and if restrictions are largely lifted, a surge in output and employment will occur this year.



GDP is expected to rise 6.3 percent this year, adjusted for inflation, representing the strongest year of growth in the last 60 years. The U.S. economy is then forecast to grow 4.6 percent next year. These rates are considerably higher than the 2.3 percent average annual rate during the recovery from the Great Recession between 2010 and 2019.

Vaccinations

The push to have the U.S. population vaccinated against the coronavirus is moving as fast as possible but there is still much room for improvement. Vaccinations started in mid-December and as of March 21st the U.S. has eclipsed 110 million shots.

Nationwide, the latest vaccination rate is 2.4 million doses per day, on average. At this rate it will take another 5 months to provide 75 percent of the population with a full vaccine dose. The pace of vaccination has been rising; earlier shortages of vaccinators and the vaccine itself have increased. Additional supplies are now being addressed nationwide as the Johnson & Johnson vaccine rolls out.

As of March 22, 13.5 percent of the population 16 years and older has received both shots. Vaccinations are outnumbering the number of new confirmed cases. The number of COVID-19 patients in the hospital has precipitously declined.

The U.S. has secured 300 million more coronavirus vaccine doses. The new deals would bring the total number of doses to 600 million, enough to inoculate 400 million people.

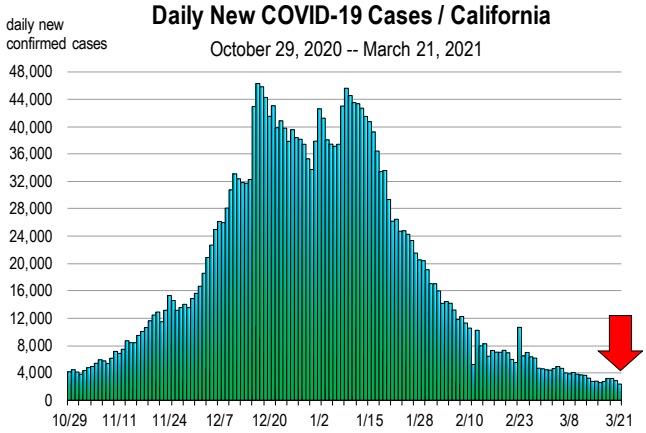
It is assumed that herd immunity is reached in September, which requires 70 to 85 percent of the population having been vaccinated. This seems to be on track, but it will take years for herd immunity to be achieved globally, probably not until late 2024 or early 2025.

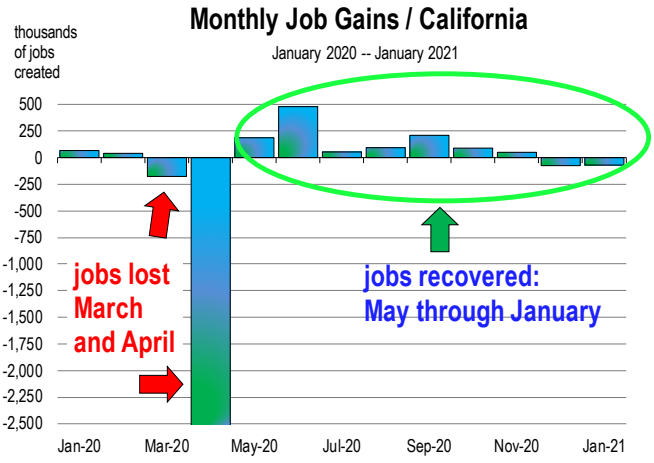
California

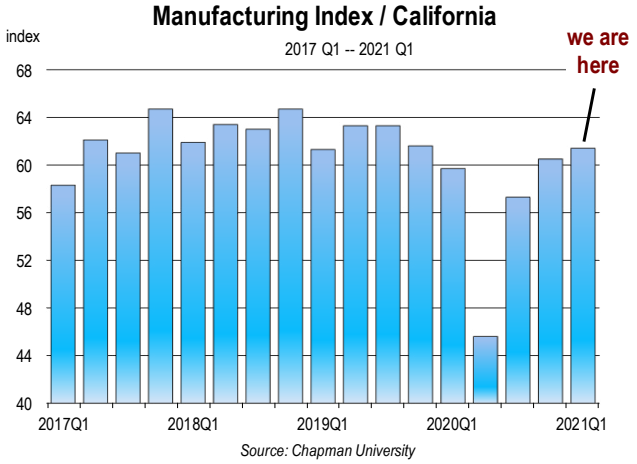
The fate of the state's economy is directly linked to the growth of daily coronavirus cases. This is unlike other states like the Dakotas, Missouri or Florida which have weathered the ebb and flow of the pandemic but have maintained relatively wide-open economies since late summer.

The California economy has been severely impacted by the shutdowns, and full recovery is not expected this year, despite the current abatement in daily cases and the wide distribution of the vaccine.

The shelter-at-home order that restrained economic activity in December and January resulted in a relapse of joblessness. Employment sank in January and the unemployment rate rose to 9.2 percent. The lockdown was lifted on January 25, but very little traction in the

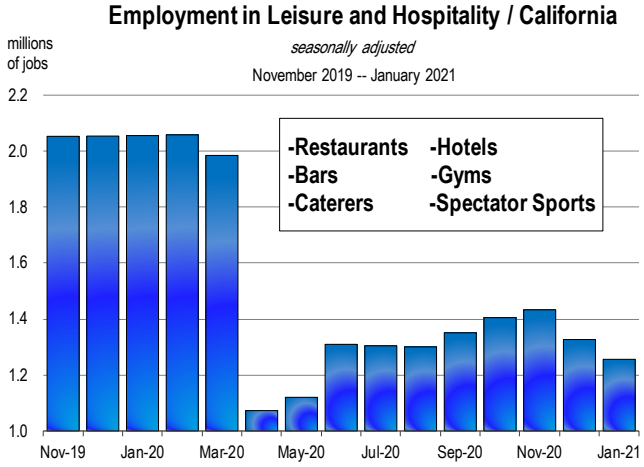






economy has occurred since. Currently, the state's visitor services, concert, convention, sporting and meeting events, and restaurant sectors remain largely closed or severely restricted.

Consequently, nearly half of all labor market declines are epicentered in the leisure and hospitality sector that includes restaurants, hotels, catering and other food services, entertainment, meeting, and recreation services.

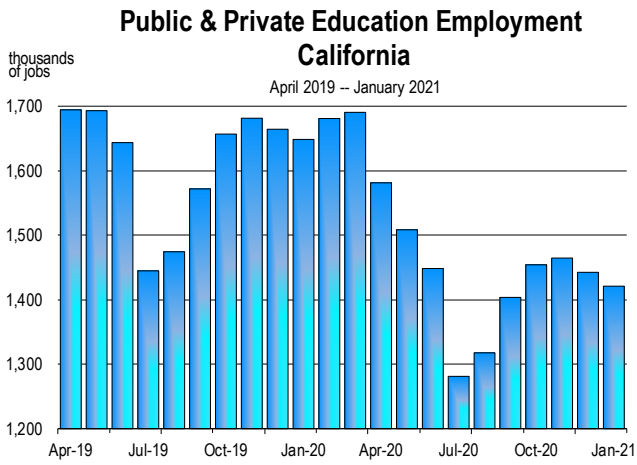


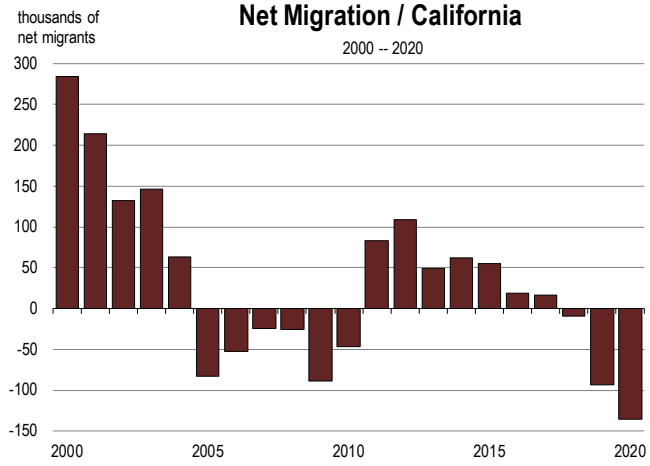
Construction workers are back. New home building is sharply higher together with infrastructure projects including the high speed rail. The project now employs a record 5,000 workers in the Central Valley.

It appears that manufacturing has generally recovered though employment in this sector has not. We don't expect a jobs recovery because the rapid adoption of automation is displacing workers in the industrial sector.

Healthcare employment is rising and should recover entirely by the end of the year.

Jobs in the professional services were on a path toward recovery, but the surge in the fall and winter months interrupted progress. Employment in financial activities is still off by 5 percent. Largely, higher paying sectors have not been less impacted by the shutdowns to the economy or the chaos around the nation or world from supply chain interruptions or consumer pullback.



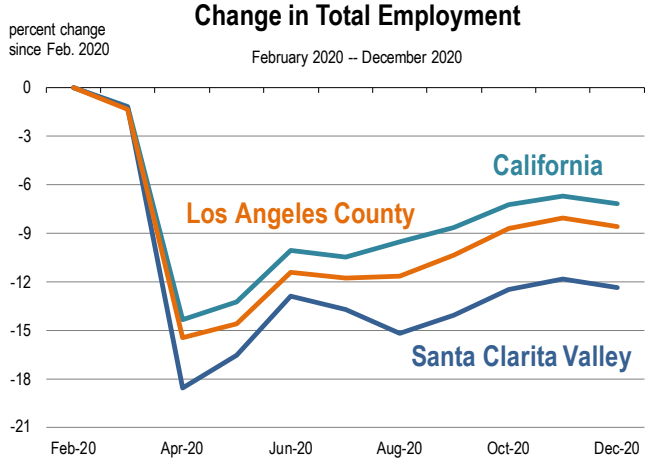


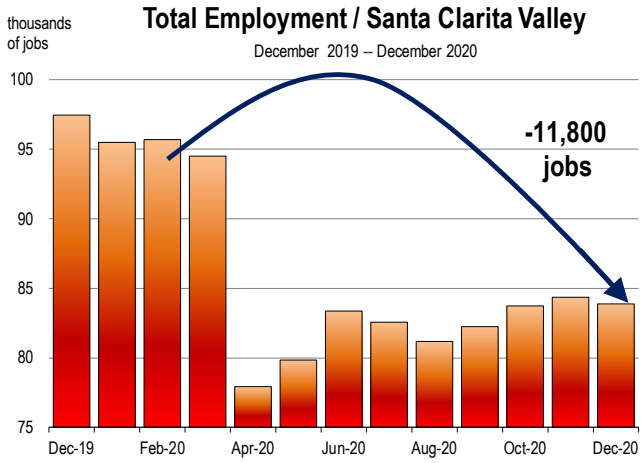
Public schools largely remain closed in the most populated areas of the state. State and local employment in education has not rebounded, representing a meaningful drag on the labor market along with hospitality and food services.

The restrictive nature of the blueprint for a safe economy installed by Governor Newsom in August 2020, together with soaring home prices, massive layoffs in particular sectors, the shutdown of entertainment, recreation, and anything visitor oriented has led to accelerated population decline from many California counties during 2020. The outflow of workers and families to Texas, Washington, Arizona, Nevada, and Oregon continues into 2021. It appears however that much of the movement out of California's larger metro areas is to adjacent areas with more affordable housing options, including Sacramento, San Joaquin and Stanislaus Counties. Conditions that are driving Californians to other states are well known, though the cost of housing ranks first on the list.

Through March 22, 15 million doses of vaccine have been administered in California, representing nearly 26 percent of the population. However, only 13 percent have received the recommended two doses, so most of the state's population is not completely vaccinated as we move into April.

Due to high positive case counts, an extended period of time in the purple tier, a higher proportion of its workers in high human contact sectors, and additional restrictive measures recommended by the Public Health Department, Los Angeles County suffered greater job loss than much of the rest of the state during 2020.

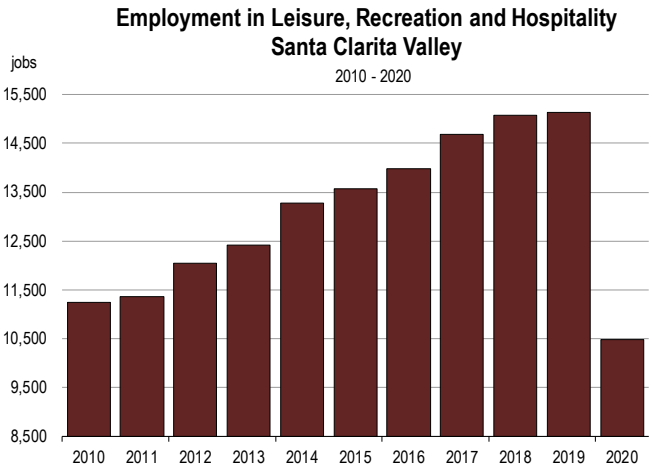




The Santa Clarita Valley

Where we best and clearly see the economic calamity caused by the pandemic is in the labor markets, especially those sectors that were not essential and that were closed down due to business restrictions imposed by the Governor last Spring.

This, together with ongoing limitations on business activity has led to a meaningful loss of employment in the Santa Clarita Valley during 2020, and most of the decline was due to the closures of, or restrictions on hotels, travel, restaurants, other food services, personal services, and Magic Mountain. Between February and December of 2020, the Valley-wide labor market is lower by nearly 12,000 jobs.



Magic Mountain closed on March 17, 2020 and has been shuttered since. The theme park is the largest employer in the region and is responsible for significant indirect spending in the community by visitors. On March 5, the Governor's office offered a road map that could lead to reopening as soon as April 1. Los Angeles County needs to be in the red tier of the Blueprint regimen that has determined the extent of business restrictions within counties since August 31, 2020.

With Los Angeles County advancing into the Red Tier on March 16, Magic Mountain and Hurricane Harbor can now open, but will be limited to 15 percent of total capacity. This will rise to 25 percent capacity when the County moves to the Orange tier, probably sometime in late April or May if the current trajectory of positive cases stays on its downward course.

The reduced capacity for Magic Mountain will unlikely enable Six Flags to operate profitably. Nevertheless, it's the first step in restoring the operation, hiring a portion of its large workforce back, and generating spinoff economic benefits to the region. Since early March, Six Flags has been accepting work applications for the Spring opening of Magic Mountain.

Princess Cruises was also significantly impacted by the economic shutdown in the Spring of 2020 and the CDC's No Sail Order for cruise ships.

Los Angeles Times

If COVID rules allow, Six Flags Magic Mountain aims to open in spring

A hawk perches atop the Dive Devil attraction at Six Flags Magic Mountain in Valencia, which has been closed since March 2020. (Robert Gauthier / Los Angeles Times)

By ALEX WIGGLESWORTH | STAFF WRITER

FEB. 21, 2021 10:49 AM PT

Six Flags Magic Mountain says it will reopen its parks in the spring, although it has not set a firm date and concedes the reopening is dependent on government-issued coronavirus rules.

Los Angeles Times, February 21, 2021, online

The current version of this order remains in effect until November 1, 2021 or until the CDC Director rescinds or modifies the order. It is likely that the No Sail order will be lifted this year if the vaccinations and/or herd immunity clearly burn out the pandemic as expected.

The Princess Cruises website however is now booking trips beginning in July of 2021.

As of December, job counts in the transportation (Princess) and entertainment industries were off by more than 70 percent from pre-pandemic levels, with no visible recovery underway.

But now we are beginning to see the first indications of recovery for these largest employers in the Santa Clarita Valley. If expected momentum can be generated over the next several months with rising demand for cruises

and parks, a faster recovery in jobs and income for the regional economy will be realized this year.

Other Labor Markets

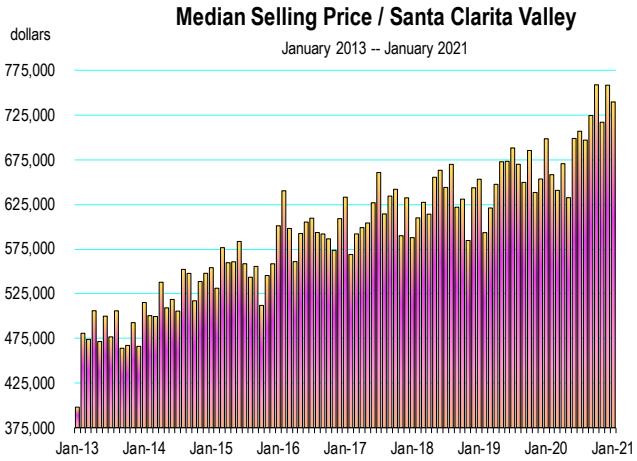
Elsewhere the rebound in jobs has been swift. In real estate and professional business services, employment has returned to at least 97 percent of pre-pandemic levels. In several additional industries, the staffing totals have surpassed 90 percent of previous conditions.

By the end of 2020, the unemployment rate in the Santa Clarita Valley was still very high at 9.3 percent. The labor force---the number of people intending to be employed---has shrunk by over 8,000 workers, many electing to remain at home for child care and home schooling duties since schools remain closed.

Until schools open, cruise ships, entertainment, and hospitality firms are allowed to return to normal activity, the greater SCV job market recovery will remain muted, compared to normal. As Los Angeles County moves through the Blueprint tiers, more economic activity will resume, leading to more consumer spending and more hiring. Consequently, 2021 will still be a more prosperous year than 2020.

Residential Real Estate

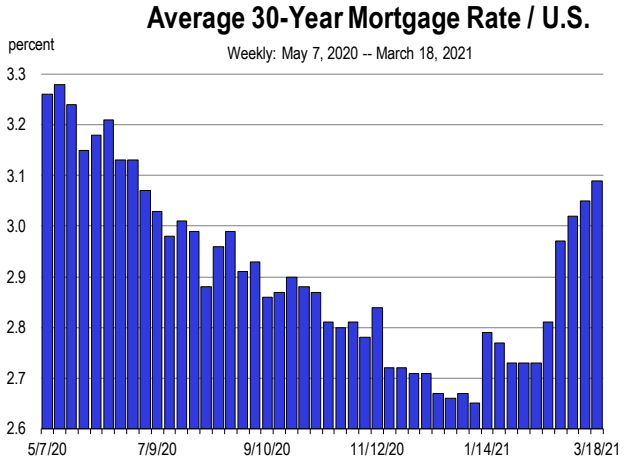
A principal standout in the current recovery is the strength of the housing market. This applies to all of California and most of the nation. This



sector started 2021 on an upbeat note with existing home sales rising to their highest level since the spring of 2006.

Despite the pandemic still weighing heavily on the labor market and broader economy, home sales continue to record impressive gains thanks to sharply higher demand.

Home prices continue to rise. They have every month since May, and in January they were 14 percent higher than January a year ago. Annual



home price appreciation has accelerated to its fastest pace since 2013 because housing supply is limited and demand is being boosted by historically low mortgage rates.

A cooling of the housing market is likely in the coming months; mortgage rates started rising in February in anticipation of improved growth (and higher inflation) this year. As of March 19, the 30 year fixed rate mortgage rate averaged 3.1 percent, up 50 basis points from the average rate during the first week in January.

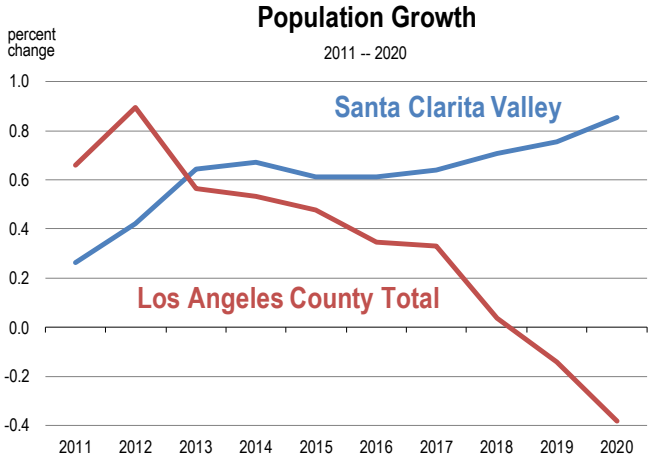
Commercial Real Estate

The office market has been affected by the pandemic though the impact through mid March 2021 has been moderate. The office wide vacancy rate moved from 9.5 percent in the first quarter of 2020 to 11.1 percent today. Average gross rents do not appear to have changed much.

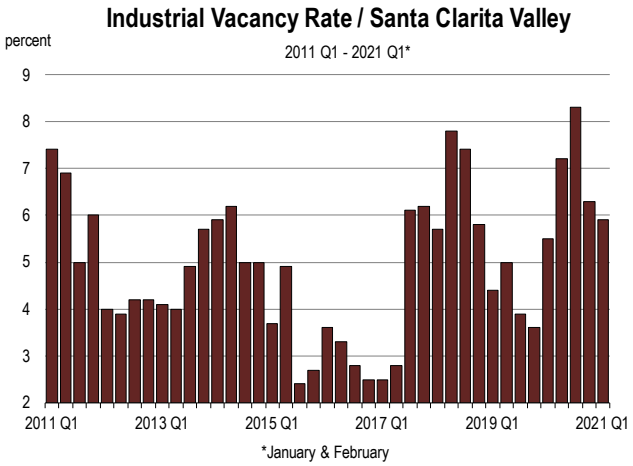
The industrial market is showing few if any signs of recessionary impact. The vacancy rate actually improved in late 2020 and early 2021. More than 500,000 square feet of space was absorbed in the fourth quarter of 2020, the largest quarterly total in two decades.

After 6 consecutive years of industrial projects being under development, no new projects are currently under construction in the Valley.

The market wide vacancy rate for retail space is now 5.8 percent, up about one percentage point from year ago levels. Lease rates have softened but appear to be rising again during the first quarter of 2021.



The growth of jobs, business formations, and now housing is responsible for the extraordinary population increase over time in the region. Compared to greater Los Angeles County, the region is rapidly expanding its population, and its share of total county population. The greater Los Angeles County population is now in decline, and is forecast to remain in decline over the next few years. Alternatively, the growth of population in the local region has been accelerating, pushing upwards the demand for more housing, business in-migration, and new business formation. The growing population provides meaningful opportunities to employers for a larger and more diverse labor force.



Risks

Coronavirus

A new risk is the possibility that new variants of the coronavirus:

(1) will dominate in late March or early April and raise infection rates throughout the state, and
(2) are immune to current vaccines. This would cause consumers to turn more cautious, which could occur no matter what, if reports indicate that the new strains are more contagious.

More cautious consumers would reduce their spending on services during the spring months, lending downside risk to the forecast for both GDP and employment.

I would like to think that the economy will look much better in the second quarter of this year because the first quarter has not looked so great.

However, the fact that consumers are being told they must continue to social distance and wear masks after receiving the vaccine regimen will be further accompanied by some degree of restrictions on business well into the summer months and possibly beyond. While this is not a foregone conclusion, it is a higher risk with increased likelihood if daily case counts do not decline precipitously and remain contained into the year.[1]

[1] To date through March 22, case counts have dropped dramatically throughout the country, and have declined to 10 month lows in California.

The risk of greater consumer spending this year is higher than the risk of a potential drag on spending due to rising case counts from new coronavirus variants which would heighten consumer reticence to spend on services. The risk of greater upside spending occurs because of strong wage growth, an opening economy, and more fiscal stimulus which is received by consumers, schools, local governments and businesses starting now and continuing into the spring and summer months.

Opening Economies

Easing economic restrictions are occurring throughout the nation, and at a snail's pace in California where most economic activity in the state is still subject to some form of limitation.

The path of the coronavirus and the effectiveness of the vaccine have the potential to be significant wild cards for the economic outlook this year. But the downside risk is less than the upside risk to the forecast. New, more infectious variants of the virus are racing against the vaccines and the winner will impact confidence, both directly and through the restrictions we expect to see on various types of business activity.

The extent of the recovery in the public's perception of economic conditions will remain limited until the labor market improves and the number of reported COVID-19 cases falls significantly, enabling the removal of restrictions and restoring the ability to move freely.

An unrestricted economy would likely result in a surge of growth, led by consumer spending, job and income creation, business travel,

leisure travel and tourism, and strong demand for public gathering events such as concerts, conferences and sporting events.

Consequently, with the clear abatement of the pandemic, we expect a sharp rebound in the economy, though a return to the normal we knew in 2019 will be delayed until late 2022 or 2023.

The Outlook

As restrictions are eased in California this year, more travel will be unleashed. Visitors should inundate all regions of California. The demand for amusement parks will be prolific as Californians desperately seek a return to normal fun activity. The demand for onsite film shoots in Santa Clarita is also likely to surge, having been postponed by on-and-off business shutdowns for most of 2020.

The outlook calls for the California economy to remain limited however, for much of the calendar year. Unless the office of the Governor changes course, the Blueprint for a Safe Economy will continue to limit the restoration of business in county economies throughout the state. With most counties now advancing to the Red tier on March 16, it will be another 3 weeks before any county can advance to the next best tier, and 6 weeks to move to the least restrictive tier which is still relatively restrictive. Then what?

If mask and distancing mandates are going to be required even after all adult Californians receive the vaccine, business restrictions will also be required, at least in terms of capacities. This takes us through the summer months and into the fourth quarter.

Without a fully open and functioning economy, California faces limits on growth. A swell of spending activity by consumers restrained for well over a year cannot fully occur. Therefore the larger spending and jobs surge in California is unlikely until 2022 when we presume all restrictions will have been lifted.

Inflation

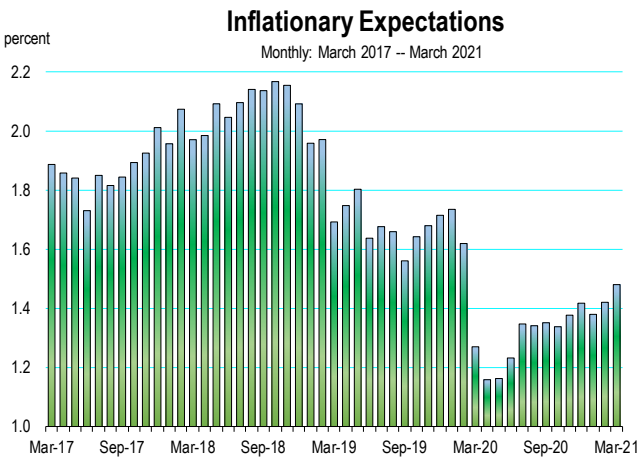
Inflation is garnering a lot of attention because there is growing concern that it may accelerate noticeably over the next few months. The concern over inflation is heightened by the three principal rounds of fiscal policy that Congress has approved in response to the pandemic, most recently the American Rescue Plan signed into law by the President on March 12.

If inflation does rise, the acceleration will be short-lived and won't cause the Federal Reserve to consider removing any policy accommodation.

The headline consumer price index rose 0.4% in February which was relatively high compared to the last 24 months. The February increase was mostly due to rising gasoline prices. The annual rate for the headline CPI is only 1.7%.

The CPI for energy was up 3.9% after rising 3.5% in January. Gasoline prices have jumped over the past three months and were up 6.4% in January. Food prices only rose minimally in February.

Excluding food and energy, the CPI actually declined 0.1%. Consequently, the volatility in inflation today cannot be explained by anything other than fuel prices.



Longer term, inflation is not forecast to rise much beyond 2.5 percent annually. Why? Because there is sufficient slack in the labor market today to prevent wages from exerting upward pressure on prices and therefore inflation. Inflation is largely driven by average wage growth. Additionally, inflation has been very low for many years and consumers have become accustomed to this condition and do not anticipate higher inflation.

Inflationary expectations, which is the most insidious cause of inflation, are still low.[2]

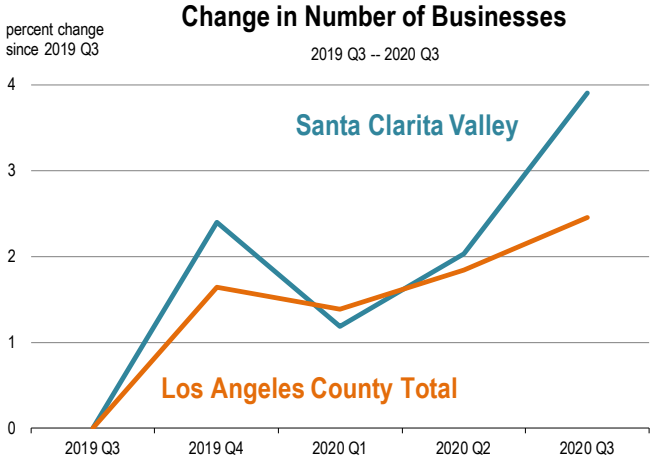
New Business Formations

Evidence on early stage entrepreneurial start-up activity suggests that the COVID-19 pandemic has delivered a massive shock to entrepreneurship in the U.S. Contrary to expectations, 2020 emerged as the best year on record for new business formations, in the U.S. and California.

Last year's surge in business applications is markedly different from what occurred during the Great Recession of 2008-09. By the end of the first full year of the Great Recession, business applications in which the employer would likely hire workers were down sharply from the previous year. Credit was an issue then, but credit has continued to flow seamlessly since the pandemic began, in part to monetary policy tweaks by the Fed including zero interest rate policy.

One of the most important sectors where new business start-ups are occurring is in the transportation and warehousing sector, the category that represents e-commerce fulfillment, storage, and distribution. This has been the principal area of growth for the Santa Clarita Valley. The information sector, along with other miscellaneous services were also significant breeding grounds for new entrepreneurs in the region.

The local surge in new business formations is outpacing greater Los Angeles County, though California in general lags the nation over the last year, largely because the state is more business restricted than anywhere else.



[2] Inflationary expectations are calculated by the Federal Reserve Bank of Cleveland using a model that incorporates treasury yields, actual inflation, and survey-based measures of inflation expectations.

Number of Businesses by Sector	Santa Clarita Valley		2019 -- 2020
Sector	**2019 Q3**	**2020 Q3**	**Percent Change**
	businesses		
Transportation & Warehousing	117	132	12.8
Information	244	268	9.8
Private Education	112	122	8.9
Other Services	441	472	7.0
Healthcare & Social Assistance	701	745	6.3
Real Estate & Rental	400	425	6.3
Administrative & Waste Mgmt.	388	412	6.2
Professional & Technical	948	1,003	5.8
Arts & Entertainment	286	293	2.4
Construction	730	745	2.1
Retail	683	692	1.3
Wholesale	321	324	0.9
Accomodation & Food	535	539	0.7
Utilities	11	11	0.0
Mining	2	2	0.0
Management	16	16	0.0
Manufacturing	333	332	-0.3
Finance & Insurance	342	336	-1.8
Total, All Sectors	**6,621**	**6,886**	**4.0**

Source: California LMID and California Economic Forecast

EMPLOYMENT AND WORKFORCE

Employment and Unemployment

Workforce Dynamics

Employment and Unemployment

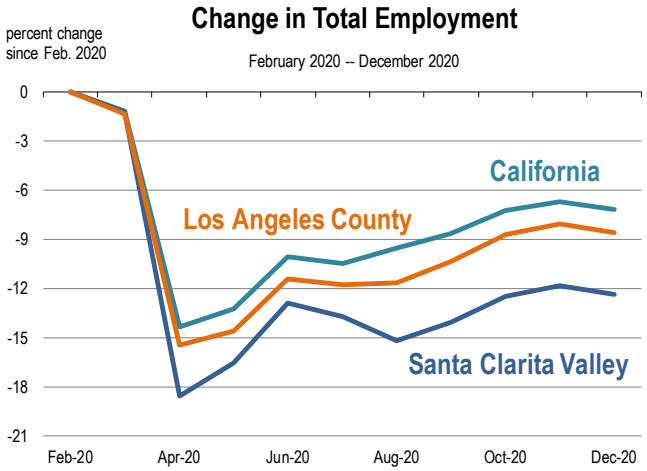
Following a horrific fallout of employment in March and April of 2020, the Santa Clarita Valley labor market began to recover in May and continued to rebound through December.

Companies in the Santa Clarita Valley reported employing 18,000 fewer workers in about a 30 day period. And then between the low point in April and December 2020, the region experienced a net recovery of 5,400 jobs.

In some sectors, the rebound has been swift. In real estate and professional business services, employment has returned to at least 97 percent of pre-pandemic levels. In several additional industries, the staffing totals have surpassed 90 percent of previous conditions.

But in other industries, a recovery has not yet begun, and the weakest outcomes have been observed in entertainment and transportation.

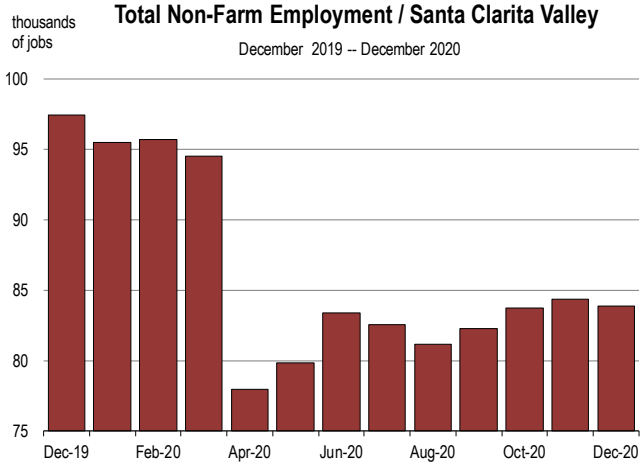
Two of the SCV's most prominent companies – Six Flags Magic Mountain and Princess Cruises – were forced to scale back their business operations, leading to meaningful layoffs

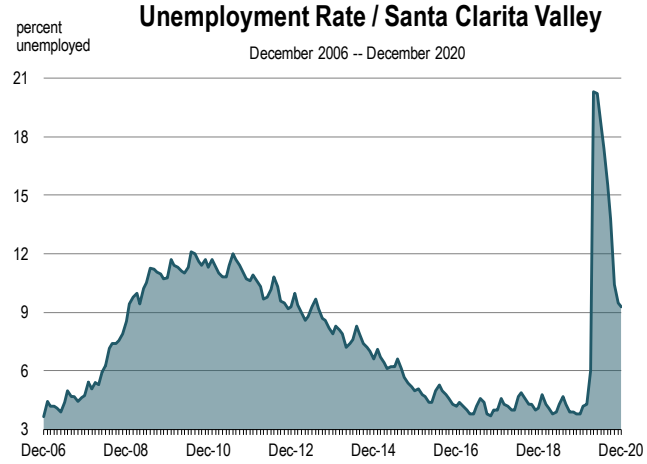


(Princess Cruises is officially classified as a transportation firm).

As of December, job counts in the transportation and entertainment industries were still down by more than 70 percent, with no visible recovery yet occurring.

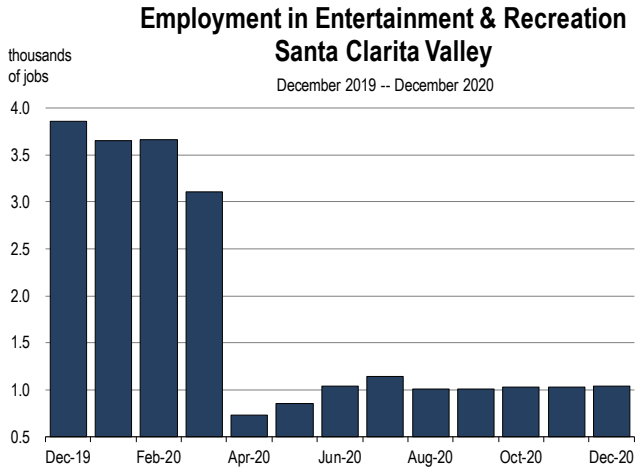
By the end of 2020, the unemployment rate in the Santa Clarita Valley was still north of 9 percent, much higher than the rate for the nation and slightly higher than the composite rate for California. Until transportation, entertainment, and hospitality firms are allowed to return to





Employment by Sector	Santa Clarita Valley			2019 -- 2020
Sector	December 2019 Employment	December 2020 Employment	Change in Number of Jobs	Percent Change
	---------- *jobs* ----------			
Federal Government	1,127	1,139	12	1.0
Real Estate & Rental & Leasing	1,758	1,756	-2	-0.1
Professional & Business Services	13,772	13,436	-336	-2.4
Finance & Insurance	2,084	1,990	-94	-4.5
Retail Trade	12,634	12,065	-569	-4.5
Wholesale Trade	4,074	3,879	-195	-4.8
Health Care & Social Assistance	9,522	8,951	-571	-6.0
Construction	7,831	7,253	-578	-7.4
State And Local Government	9,133	7,861	-1,272	-13.9
Information	1,496	1,279	-217	-14.5
Manufacturing	11,368	9,634	-1,734	-15.2
Educational Services	2,512	2,036	-476	-19.0
Accommodation & Food Services	10,903	8,002	-2,901	-26.6
Other Services	2,949	2,008	-941	-31.9
Arts / Entertainment / Recreation	3,855	1,041	-2,814	-73.0
Transportation / Warehousing	1,592	344	-1,248	-78.4
Total, all Sectors	**97,450**	**83,868**	**-13,582**	**-13.9**

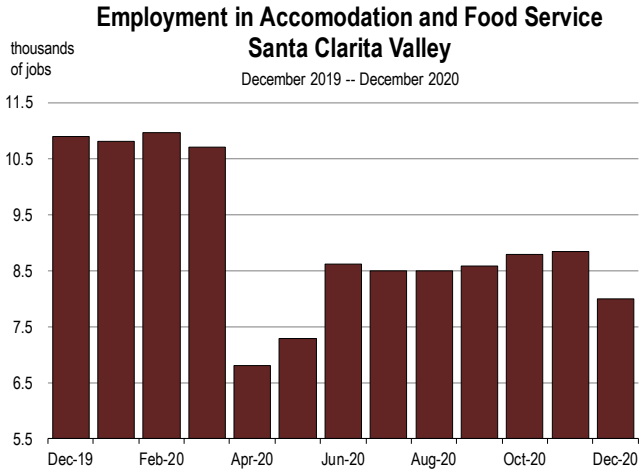
Source: California LMID and California Economic Forecast

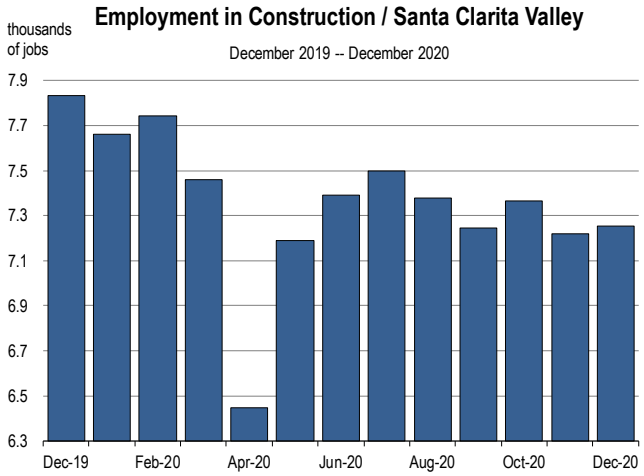


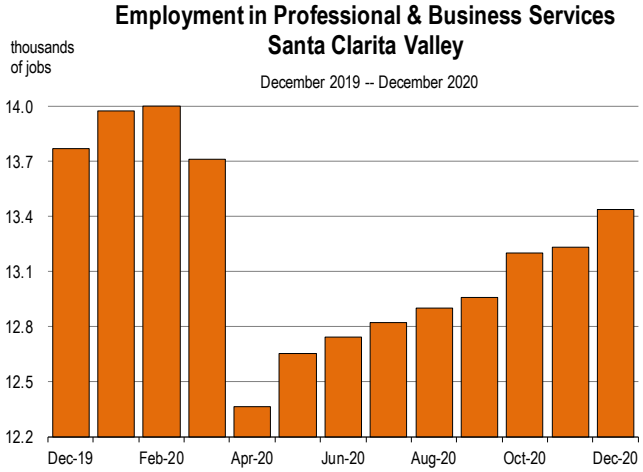
normal activity, the overall job market recovery will remain muted, but there is reason to believe that 2021 could still be a prosperous year.

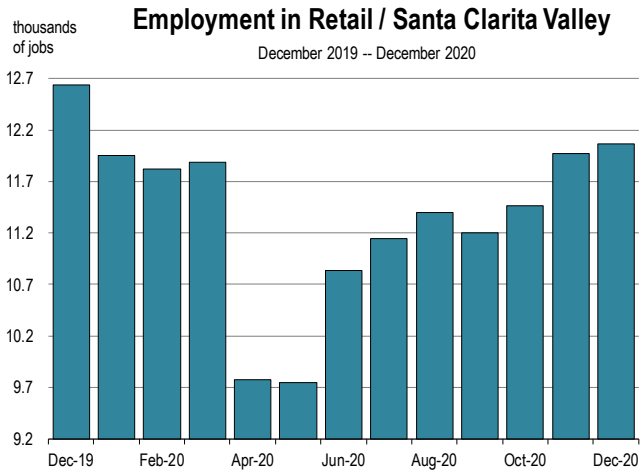
In April, recreation facilities all over California will be allowed to open at reduced capacities, enabling some Magic Mountain jobs to be restored. Six Flags plans to recall approximately 850 workers as soon as they are able to open the park, expected on April 1.

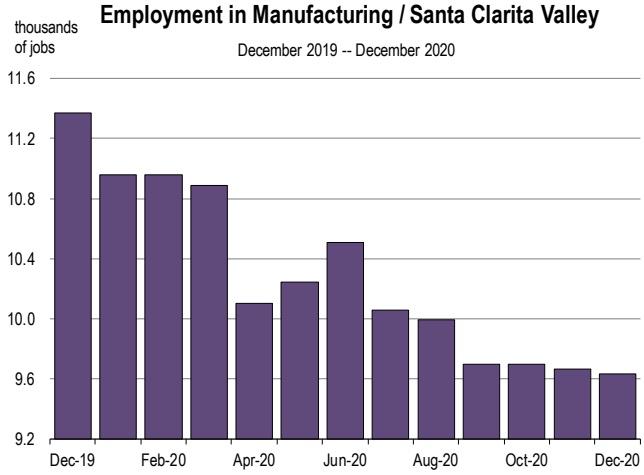
Princes Cruises will consider resuming some business activity in July if the “No Sail” policy for cruise ships is rescinded, potentially bringing

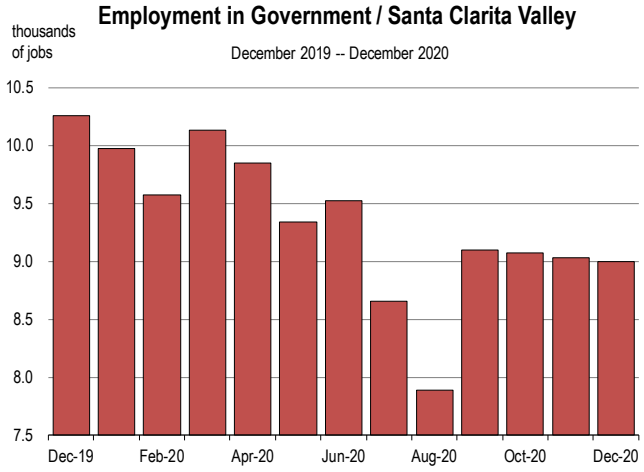






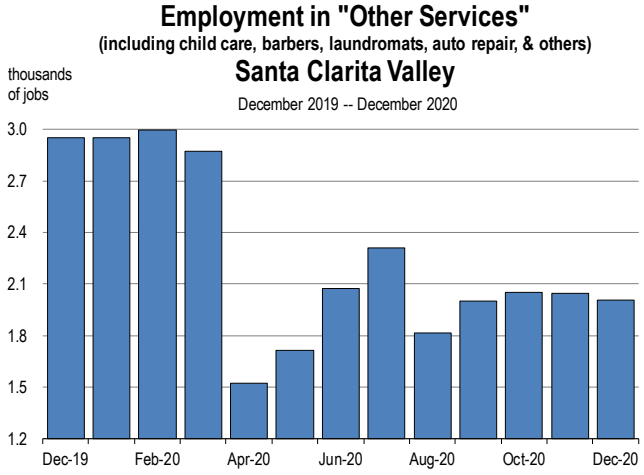


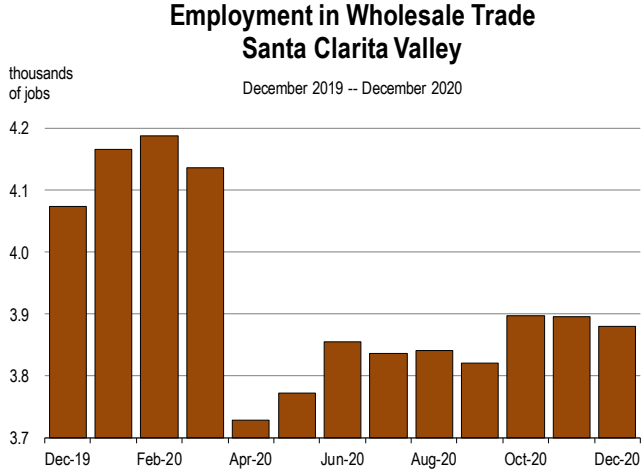




jobs back to their headquarters on Avenue Rockefeller.

At the same time, the vaccine rollout, which started slowly, is now progressing more quickly than expected, meaning that person-to-person service industries could return in the summer and fall of 2021. So even though labor market conditions are still frustratingly weak, optimism is building as 2021 progresses.

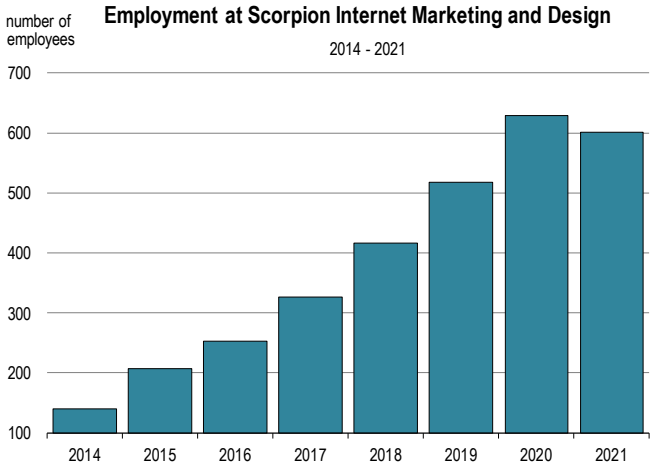




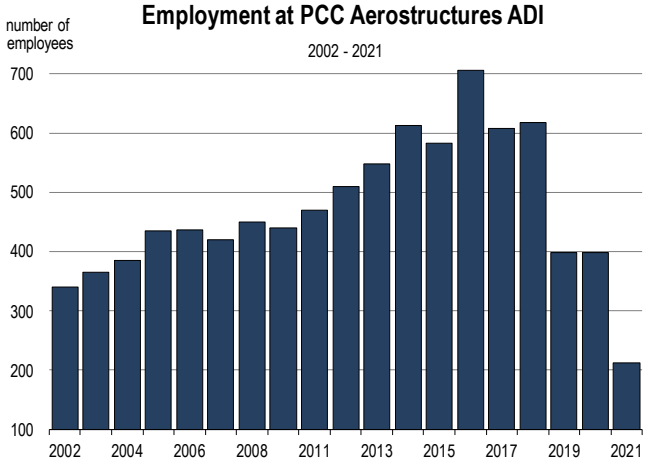
Largest Employers

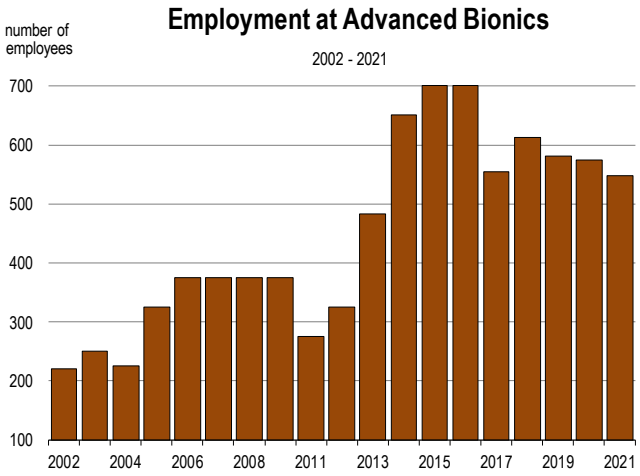
Every year, we conduct a survey of the largest employers in the Santa Clarita Valley. The information is carefully limited to the number of workers physically employed at locations within the region. For this year's survey, the information was obtained by the Santa Clarita Valley Economic Development Corporation.

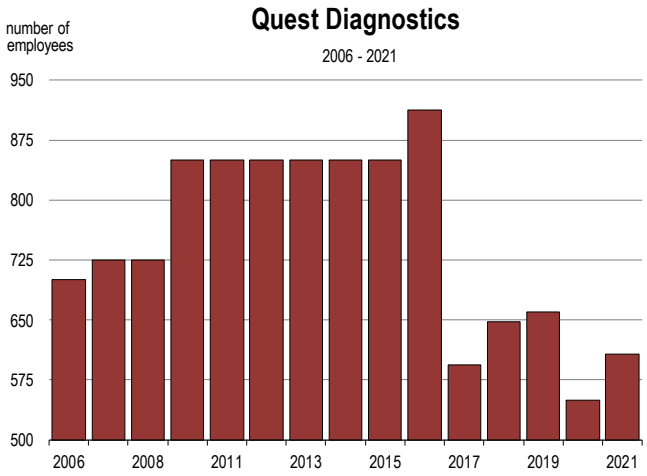
- Among the 50 largest employers for which complete information is available, there were 25,137 workers in the Santa Clarita Valley.
- The Santa Clarita Valley's largest employers reduced their employee headcounts by 4,131 employees last year, a decline of 14.1 percent.
- Large public organizations decreased their headcounts by 1,342 workers, while large private companies downsized by 2,789 jobs.
- Among public institutions, College of the Canyons, the William S. Hart Union School District, and the Saugus Union School District each lost more than 300 jobs.



- The U.S. Postal service increased its SCV headcount by 143 jobs.
- Twenty-two of the largest private sector companies downsized over the last year while 10 companies expanded their employee headcounts.
- The biggest private sector losses were at Six Flags Magic Mountain and Princess Cruises. Both of these organizations were heavily exposed to business restrictions and closures, and each lost more than 1,300 workers.



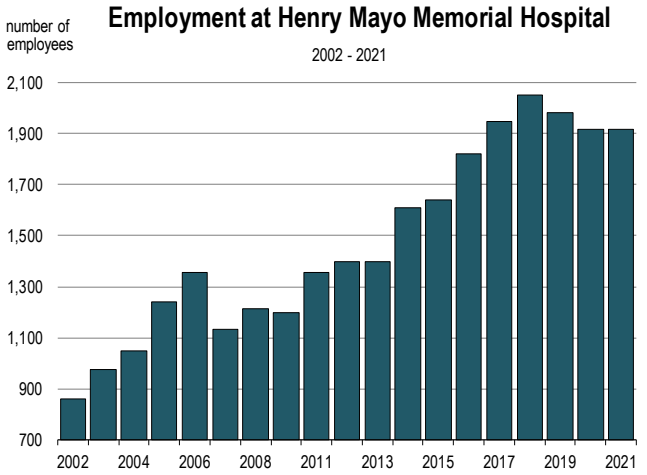


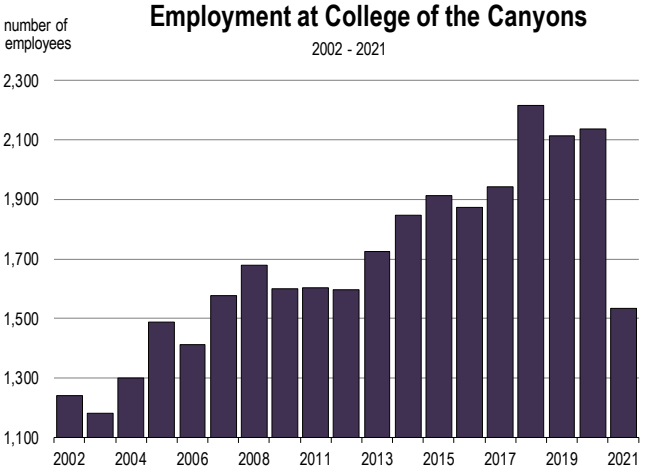


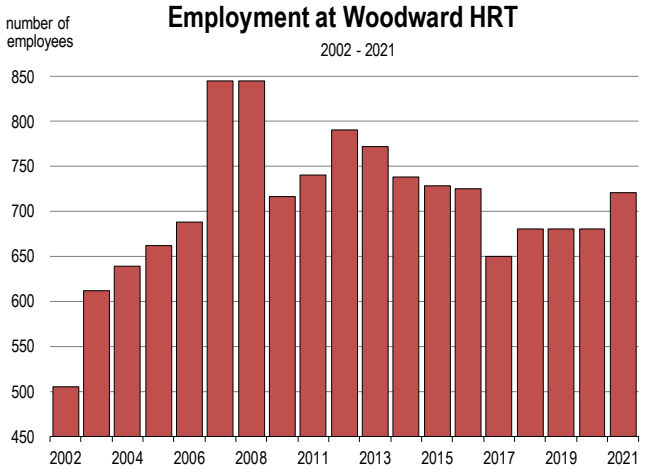
- Six Flags Magic Mountain reported an employee headcount of 1,900 workers in February 2021, but 1,700 of these individuals were on furlough. As of February 2021, Six Flags had only 200 active employees.

- Three firms with meaningful gains were Gothic Landscaping, Quest Diagnostics, and Stay Green, Inc. Each of these companies expanded by more than 10 percent.

- Another company, Lief Labs, also showed impressive growth. With 157 employees, it didn't quite make the list of largest employers, but its headcount expanded by more than 50 percent over the past year.







Largest Employers | **Santa Clarita Valley** | **March 2021**

Rank	Company or Organization	Location	2020	2021	Change 2020 to 2021	Percent Change
Public			*– headcount of employees –*			
3	William S. Hart Union School District	Santa Clarita Valley	1,959	1,641	-318	-16.2
4	College of the Canyons	Valencia	2,135	1,535	-600	-28.1
5	U.S. Postal Service	Santa Clarita	1,271	1,414	143	11.3
7	Saugus Union School District	Santa Clarita	1,675	1,254	-421	-25.1
9	City of Santa Clarita	Santa Clarita	877	811	-66	-7.5
12	Newhall School District	Valencia	774	715	-59	-7.6
31	Castaic Union School District	Valencia	261	248	-13	-5.0
37	SCV Water	Santa Clarita Valley	210	202	-8	-3.8
	Public Totals		**9,162**	**7,820**	**-1,342**	**-14.6**
Private			*– headcount of employees –*			
1	Henry Mayo Newhall Hospital	Santa Clarita	1,917	1,917	0	0.0
2	Six Flags Magic Mountain[1]	Valencia	3,200	1,900	-1,300	-40.6
6	Princess Cruises	Valencia	2,092	1,308	-784	-37.5
8	Boston Scientific	Valencia	1,000	875	-125	-12.5
10	The Master's University	Santa Clarita	796	755	-41	-5.2
11	Woodward HRT	Valencia	680	721	41	6.0
13	Quest Diagnostics	Valencia	550	608	58	10.5
14	Scorpion Internet Marketing and Design[2]	Valencia	629	601	-28	-4.5
15	California Institute of the Arts	Santa Clarita	700	600	-100	-14.3
16	Amazon[3]	Santa Clarita Valley	n/a	580	n/a	n/a
17	Advanced Bionics	Valencia	575	548	-27	-4.7
18	Contractors Wardrobe	Valencia	450	473	23	5.1
19	Walmart[4]	Santa Clarita	n/a	450	n/a	n/a
20	Stay Green Inc.	Santa Clarita	360	400	40	11.1
21	Q2 Solutions	Valencia	443	393	-50	-11.3
22	Kaiser Permanente	Santa Clarita	386	384	-2	-0.5
23	Gothic Landscaping	Valencia	306	380	74	24.2
24	AMS Fulfillment	Valencia	365	367	2	0.5
25	Bocchi Laboratories	Santa Clarita	365	365	0	0.0
26	ITT Aerospace Controls	Valencia	475	360	-115	-24.2
27	Pharmavite	Valencia	348	345	-3	-0.9
28	Costco Wholesale	Canyon Country	285	302	17	6.0
29	McDonald's	Santa Clarita Valley	353	291	-62	-17.6
30	Landscape Development Inc.[5]	Valencia	280	280	0	0.0
32	B & B Manufacturing Co.	Santa Clarita	300	240	-60	-20.0
33	Shield Healthcare	Valencia	238	233	-5	-2.1
34	Forrest Machining	Santa Clarita	225	232	7	3.1
35	ASC Process Systems	Valencia	240	226	-14	-5.8
36	PCC Aerostructures ADI	Valencia	398	213	-185	-46.5
38	Comfort Keepers	Santa Clarita	n/a	202	n/a	n/a
39	Bioness	Valencia	200	200	0	0.0
40	Fralock	Valencia	186	200	14	7.5
41	Stratasys Direct Manufacturing	Valencia	198	198	0	0.0
42	The Home Depot[6]	Santa Clarita Valley	n/a	190	n/a	n/a
43	RAH Industries	Santa Clarita	175	185	10	5.7
44	Novacap	Valencia	226	182	-44	-19.5
45	Crissair	Valencia	216	180	-36	-16.7
46	Star Nail International / Cuccio (new for 2020)	Valencia	189	179	-10	-5.3
47	Cardinal Health	Santa Clarita	225	170	-55	-24.4
48	Adept Fasteners	Valencia	177	170	-7	-4.0
49	Honda Performance	Valencia	170	170	0	0.0
50	Frontier Toyota	Valencia	188	166	-22	-11.7
	Private Totals*		**20,106**	**17,317**	**-2,789**	**-13.9**
	Overall Total*		**29,268**	**25,137**	**-4,131**	**-14.1**

[1] Includes 200 F/T and 1,700 furloughed employees
[2] 2020 headcount corrected
[3] Estimated headcount inclusive of two SCV locations
[4] Carl Boyer "academy" store location only
[5] 2020 headcount adjusted to include only SCV employees
[6] Golden Triangle location only

**For companies with complete information in both 2020 and 2021*
Source: California Economic Forecast and the Santa Clarita Valley Economic Development Corporation

Santa Clarita Valley Workforce Dynamics

The Santa Clarita Valley has a unique and vibrant labor force, but it is also part of the larger Los Angeles workforce ecosystem.

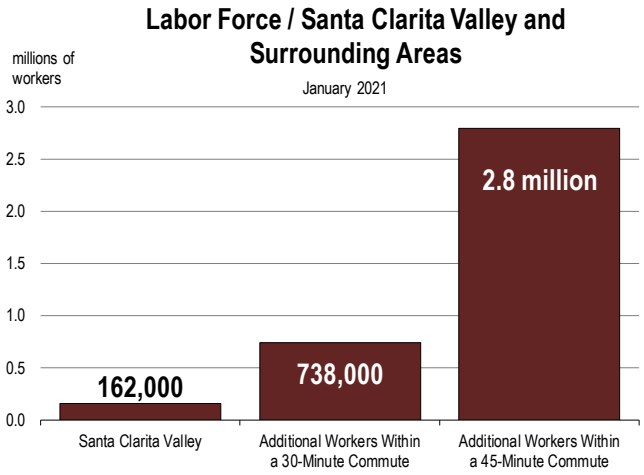
The SCV itself has a labor force of approximately 162,000 individuals.

These are folks who live within the SCV and 1) work at local organizations, 2) commute to jobs outside of the SCV, or 3) work from home.

But there is a huge number of potential employees across the Los Angeles area, and many live within a reasonable commute to the Santa Clarita Valley.

There are 738,000 additional workers who live within a 30-minute commute to local Santa Clarita Valley jobs. This includes areas as far away as Glendale, Encino, and Simi Valley.

Within a 45-minute commute, an area that stretches from Lancaster to Inglewood, there



are an additional 2.8 million workers who could reasonably travel to the Santa Clarita Valley for work.

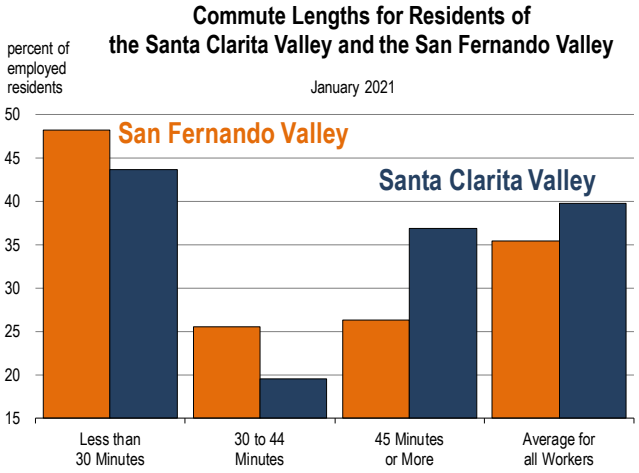
Many of these workers are highly educated. Within the Santa Clarita Valley, there are 60,600 workers with a Bachelor's or Advanced Degree, and another 56,800 workers with an AA Degree or some college training.

Within a 30-minute commute to jobs in the SCV, there are 199,800 workers with some college

Workforce Training — Santa Clarita Valley & Surrounding Areas — 2021

Area	H.S. Diploma or Less	AA Degree or Some College Training	BA or Advanced Degree	Total Workforce
		workers		
Santa Clarita Valley	44,600	56,800	60,600	162,000
Within 30 Minute Commute of SCV	298,700	199,800	239,500	738,000
Within 30 Minute Commute of SCV	1,045,900	704,100	1,050,000	2,800,000

Source: Claritas



training or an AA degree, and there are 239,500 workers with at least a bachelor's degree.

Within a 45-minute commute, there are 1.05 million workers with a Bachelor's or Advanced Degree and 704,100 with an AA Degree or some college training.

And regarding existing commute time, residents of the Santa Clarita Valley tend to have long commutes.

On average, workers who reside in the SCV spend 40 minutes commuting each way and almost 37 percent commute more than 45 minutes each way.

By comparison, residents of the San Fernando Valley have shorter commutes, with an average travel time of 35 minutes.

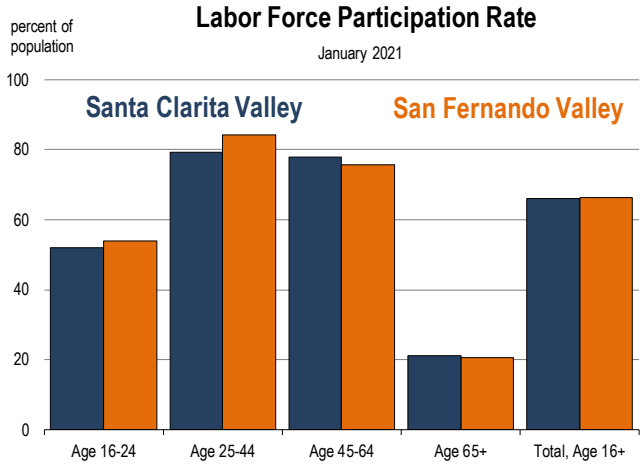
Only 26 percent of San Fernando Valley residents have commutes in excess of 45 minutes, and almost half spend less than 30 minutes on their trip to work.

Overall rates of labor force participation are similar for the Santa Clarita and San Fernando Valleys.

In each region, approximately 66 percent of residents above the age of 16 are active participants in the job market.

In the San Fernando Valley, labor force participation is slightly higher for residents age 16 to 44.

In the Santa Clarita Valley, labor force participation rates are higher for residents age 45 and up.



Data sources for this chapter principally include the California Employment Development Department, Labor Market Information Division. They provide us the monthly information on employment and payrolls by category. Largest Employers is a survey conducted by the California Economic Forecast and the Santa Clarita Valley Economic Development Corporation. Data in the Workforce Dynamics section comes from Claritas and the U.S. Census Bureau.

Areas within a 30-Minute Commute to Jobs in the SCV

There are 738,000 workers who live within a 30-minute commute to local Santa Clarita Valley jobs. This includes areas as far away as Glendale, Encino, and Simi Valley.

Areas within a 45-Minute Commute to Jobs in the SCV

Within a 45-minute commute of SCV jobs, an area that includes Lancaster, Inglewood, Moorpark, and Arcadia, there are approximately 2.8 million workers.

RESIDENTIAL REAL ESTATE

California

Los Angeles County

The Santa Clarita Valley

RESIDENTIAL REAL ESTATE

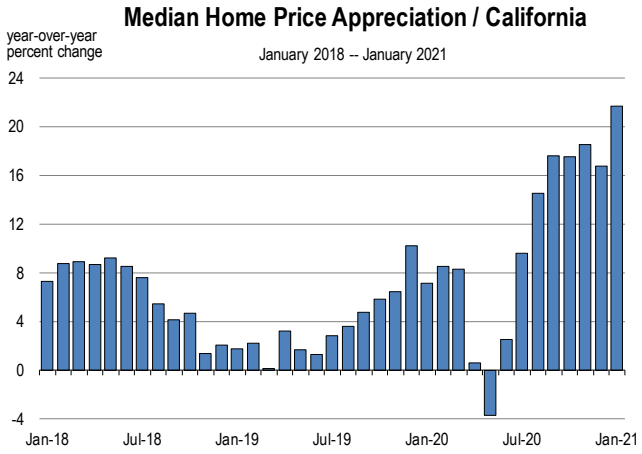
California

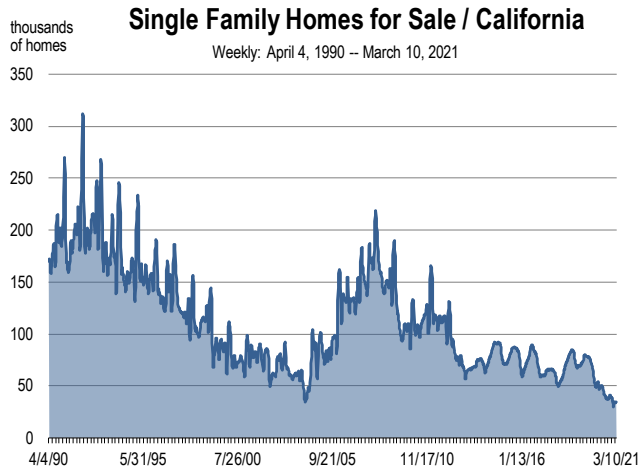
Home sales and prices have increased rapidly in California over the last year. As of January 2021, prices had risen by 22 percent and sales were up by 25 percent.

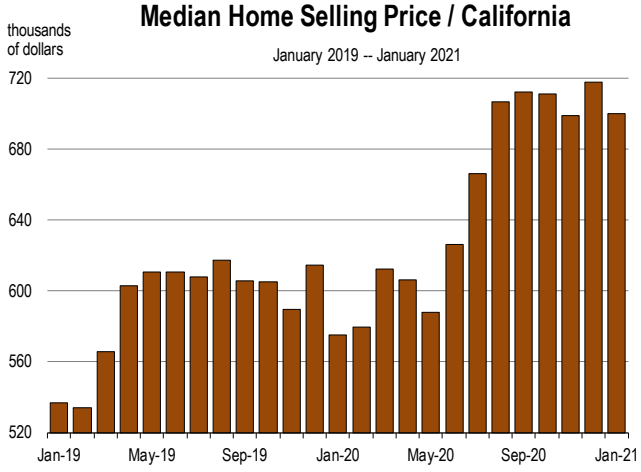
Conditions have strengthened because the number of homes for sale has reached a record low, interest rates are near historic lows, and there are a large number of potential buyers with secure jobs.

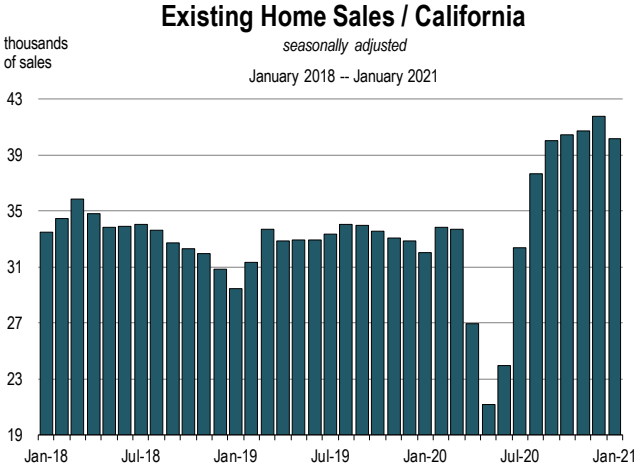
Even before the onset of the Coronavirus Recession, the supply of homes on the market was very low, but during 2020 and 2021, housing inventory has been truly sparse.

As of mid-March, there were only 34,700 single-family properties for sale. Aside from a brief period in 2004, housing inventory has





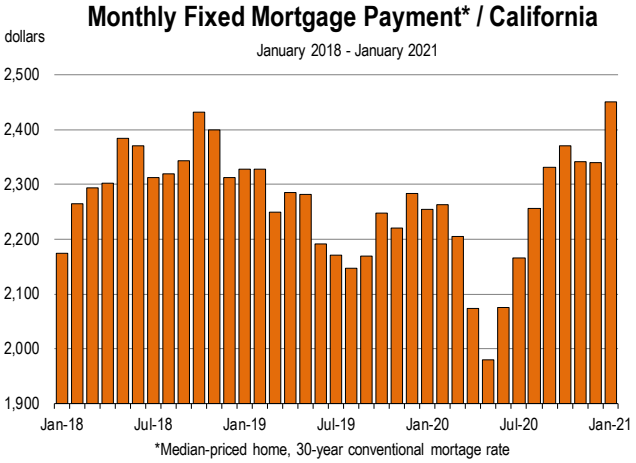


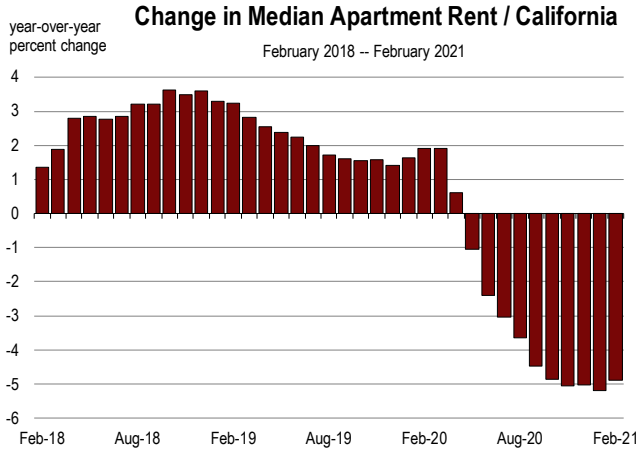


never been so tight, despite the fact that the population continues to grow.

At the same time, low interest rates have made homes more affordable at every price point. The median price may have increased by 22 percent since last year, but the typical mortgage payment on that home is up by only 9 percent, meaning that fewer buyers have been squeezed out the of market than headline data would suggest.

While the for-sale market has thrived, the rental market has languished. Apartment rents are falling across many regions of California, but particularly in the large cities of Los Aneles





Single-Family Housing Market

Selected California Counties **2020 - 2021**

	January 2020 Sales	January 2021 Sales	% Change	January 2020 Median Price	January 2021 Median Price	% Change
Southern California						
Inland Empire	2,453	2,803	14.3	$385,000	$457,000	18.7
Los Angeles County	2,512	2,895	15.2	$617,520	$697,660	13.0
Santa Clarita Valley	123	208	69.7	$699,600	$746,100	6.6
Orange County	1,048	1,198	14.3	$855,000	$971,000	13.6
San Diego County	1,395	1,533	9.9	$660,000	$730,000	10.6
Ventura County	304	325	6.9	$660,000	$776,000	17.6
Northern California						
Alameda County	429	659	53.6	$875,000	$1,060,000	21.1
Sacramento County	923	983	6.5	$379,000	$459,770	21.3
San Francisco County	93	113	21.5	$1,460,000	$1,745,000	19.5
Santa Clara County	419	616	47.0	$1,200,000	$1,375,000	14.6
California	**31,438**	**38,511**	**22.5**	**$575,160**	**$699,890**	**21.7**

Source: California Association of Realtors, Corelogic, and the California Economic Forecast

County and the San Francisco Bay Area. However, in areas with affordable housing options including the Santa Clarita Valley, rental rates are still rising.

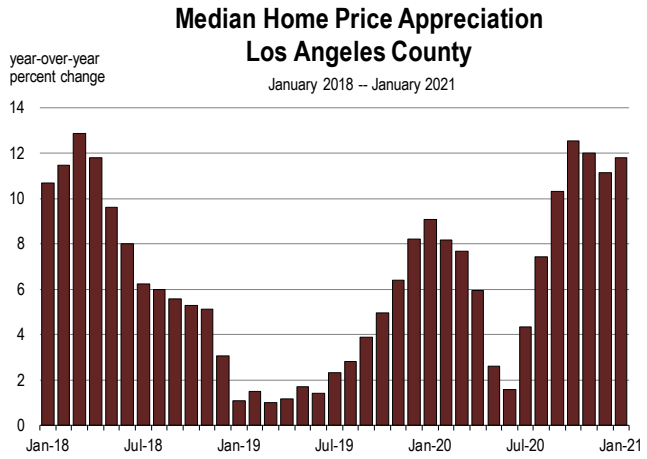
Los Angeles County

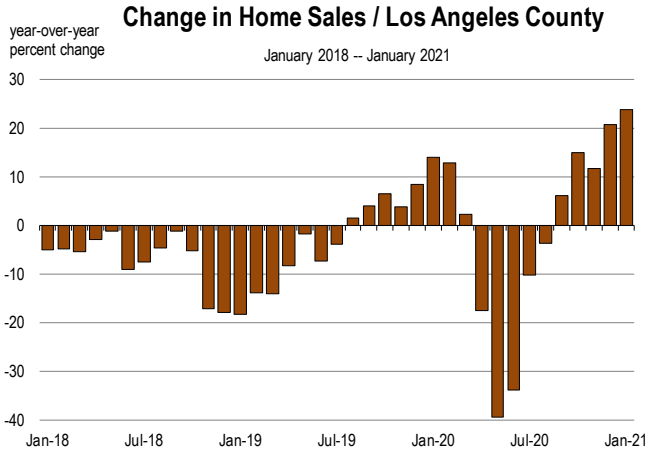
In Los Angeles County, selling activity declined heavily in the early phases of the Coronavirus Recession, down by nearly 40 percent in a year-over-year basis.

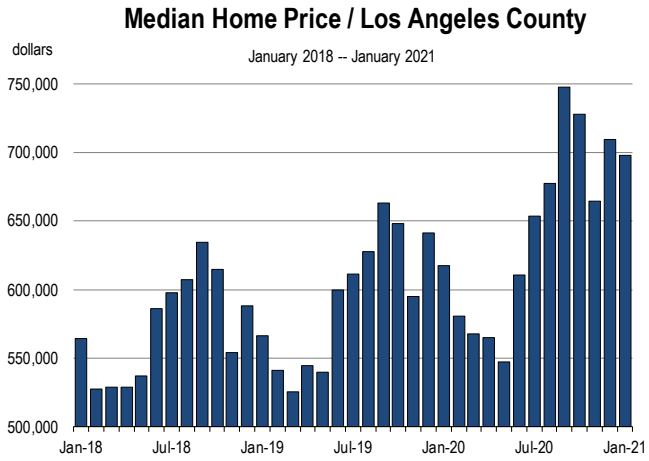
In the second half of 2020 and into early 2021, the sales market rebounded strongly, and sales are now above pre-pandemic levels.

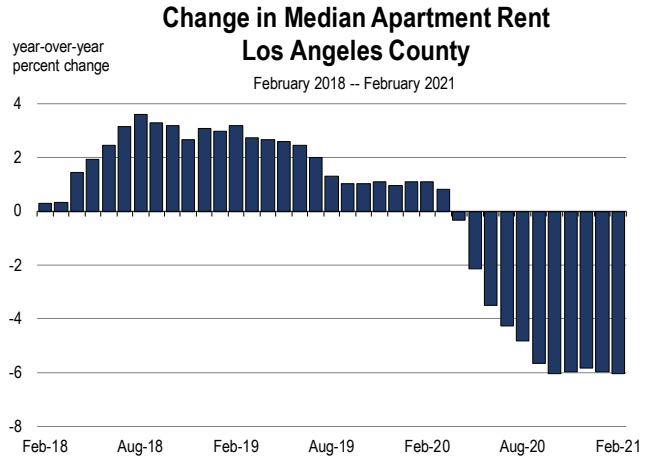
Countywide, price appreciation has also accelerated, but not as quickly as other parts of California. In January 2021, the median home price had increased by 13 percent, which would be a high rate of growth in almost any other area but is relatively modest for the Covid economy.

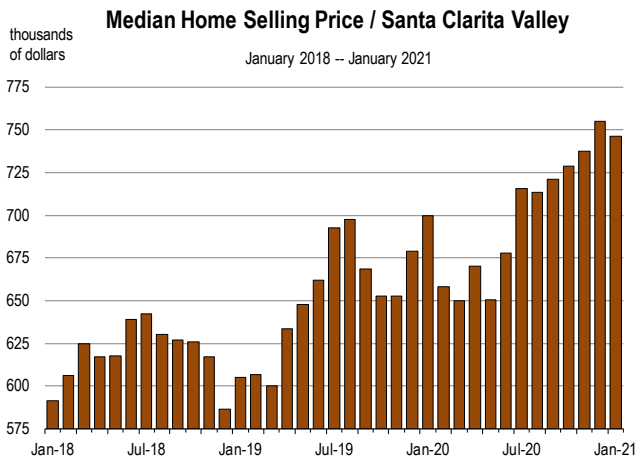
Apartment rents have declined substantially in Los Angeles County. Rental rates declined in almost all parts of the County except Long Beach and the Santa Clarita Valley.

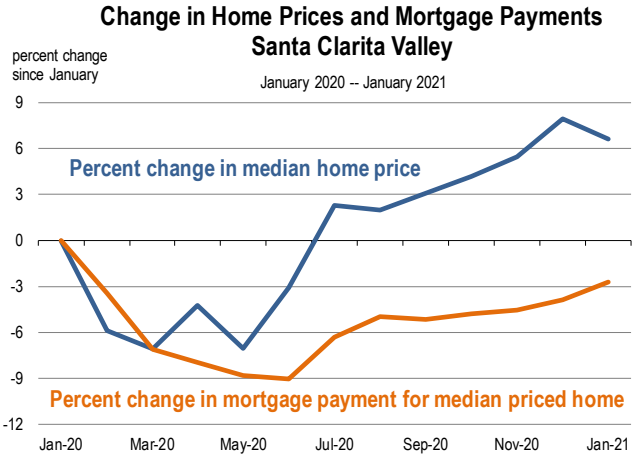












The Santa Clarita Valley

The Santa Clarita Valley housing market has largely followed statewide trends, but there have been some important differences.

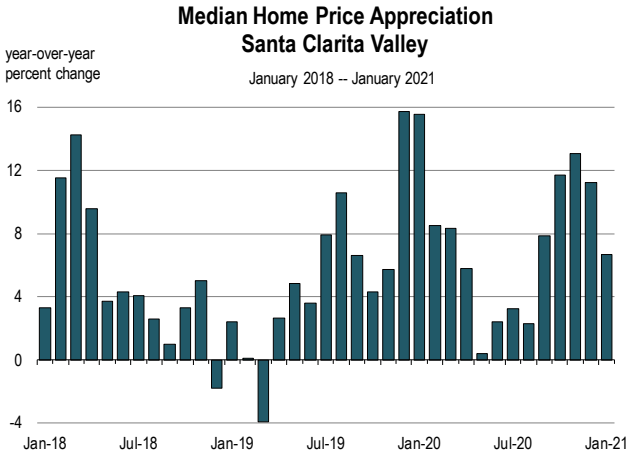
Home price appreciation in the SCV looks similar to California and Los Angeles County, with a softening in the first of 2020 and growth thereafter. The same is true for home sales.

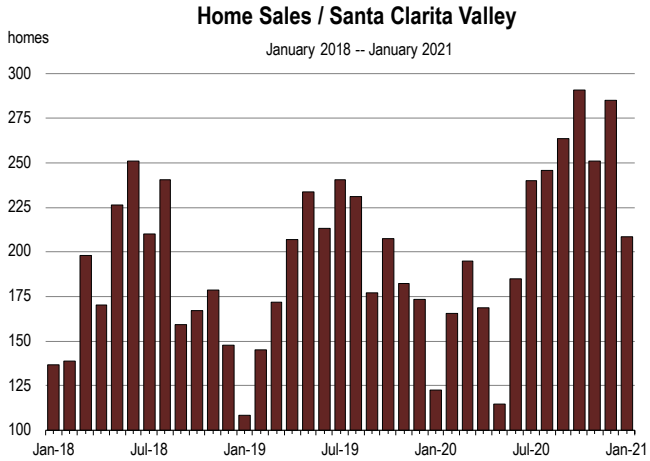
So how does the SCV market differ from statewide trends? Affordability.

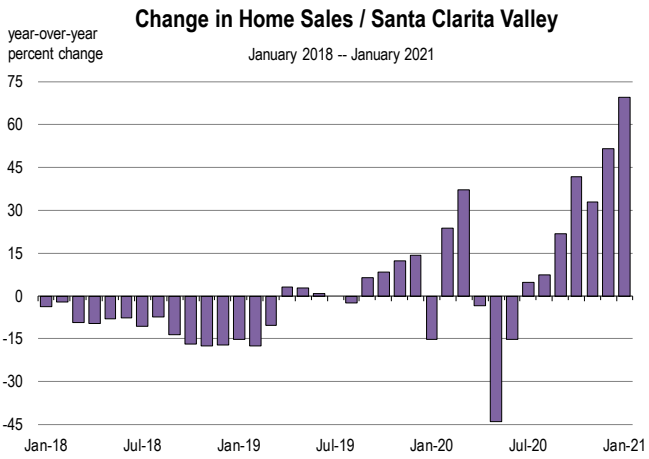
Homes across California have become more expensive over the past year, with the typical mortgage payment increasing by 9 percent. But homes in the Santa Clarita Valley have become more affordable.

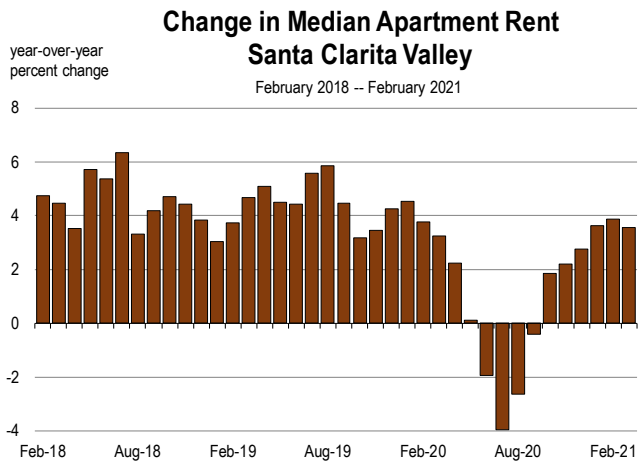
Even though selling prices have increased, the typical mortgage payment on that home has actually decreased. Interest rates have declined faster than home prices have appreciated in the SCV, meaning that many local buyers could afford a more expensive house in early 2021 than they could before the pandemic.

This increase in affordability has led to a huge rise in sales, with total transactions up by 70 percent over the last 12 months.







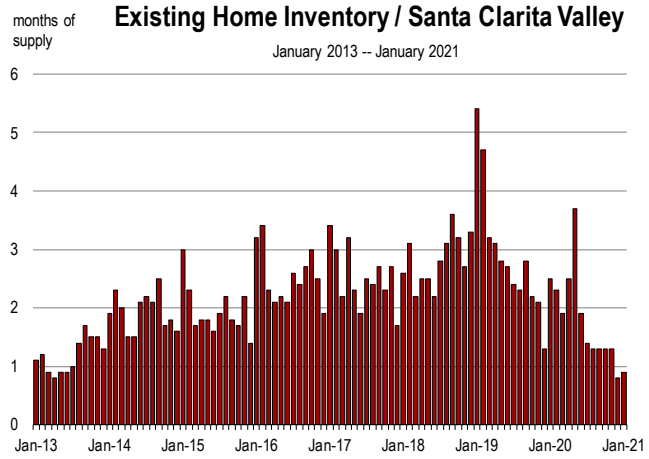


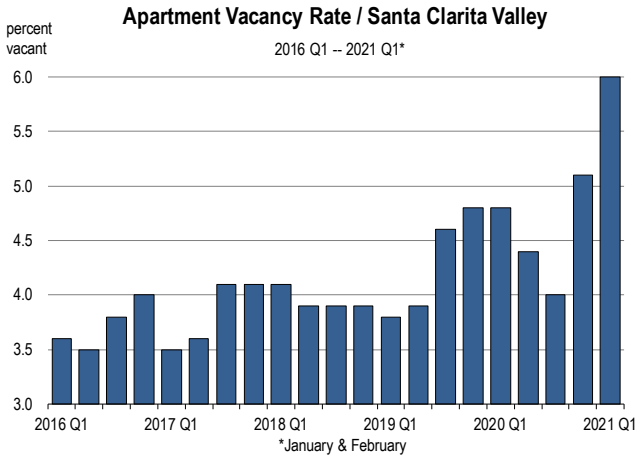
Market conditions are now very tight. As of January 2021, the number of homes for sale represented less than 1 month of supply. When supply falls so low, it tends to lead to rapid price appreciation.

Apartment rents declined early in the Coronavirus Recession but began to rise again in the second half of 2020. By February 2021, the median asking rent had reached $2,065.

Eviction moratoriums have prevented tenants from being asked to leave, even if they have trouble paying their rent, which has prevented the rise in vacancy rates that typically occurs during economic contractions.

But vacancies did technically increase in late 2020 as portions of a 480-unit complex were built and added to the market. Without these new units, vacancy rates would have remained in a range of 3.5 to 4.5 percent.





Data sources for this chapter include the California Association of Realtors for housing prices, sales, and inventory for California and Los Angeles County; Corelogic for housing prices and sales for the Santa Clarita Valley; NAI Capital, CoStar, and Apartment List for apartment rental and vacancy rates; Zillow for California housing inventory; Redfin for Santa Clarita Valley housing inventory; and the Mortgage Bankers Association for mortgage rates.

COMMERCIAL REAL ESTATE

Commercial Real Estate in the SCV

Office Market

Industrial Market

Retail Market

Hotel / Motel Market

COMMERCIAL REAL ESTATE IN THE SCV

The commercial real estate market weakened 2020, but not as much as initially feared.

Vacancy rates increased in some sectors, but only modestly.

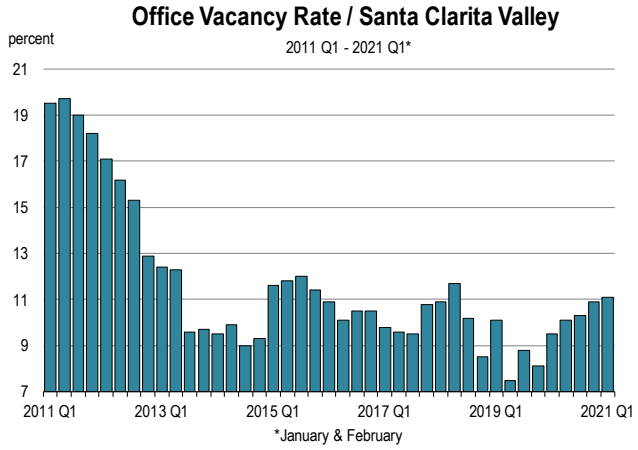
At the same time, lease rates continued to rise or held steady, which is unusual during a major recession.

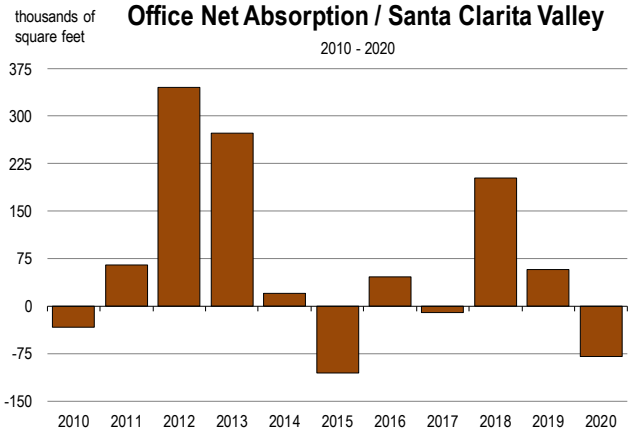
A meaningful amount of new commercial and industrial space has been built in recent years, and companies are signing leases to move in.

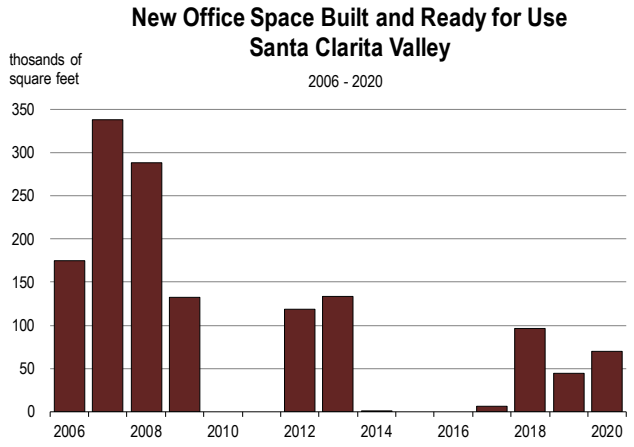
Overall, leasing activity in 2020 was substantially higher than it was in 2019, indicating that future conditions in the SCV market could be strong.

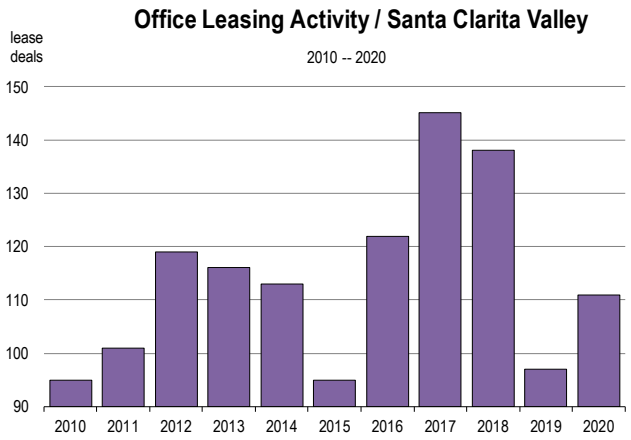
The Office Market

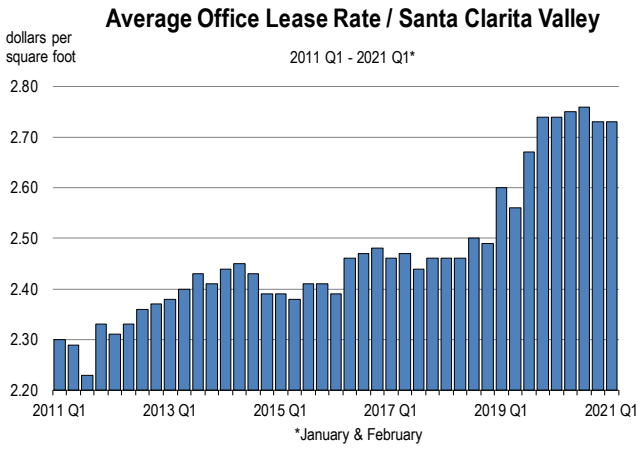
- In a trend that is consistent across California and the U.S., the office vacancy rate is rising in the Santa Clarita Valley.
- During the first quarter of 2021, a total of 11.1 percent of office space was vacant in the SCV.
- Net absorption was negative in 2020, but this was largely the result of new space being added to the market.
- In 2020, approximately 70,000 square feet of space was built and ready for use.











- In 2020, leasing activity increased from the prior year, with 111 leases signed. Leasing activity was actually higher in the first half of the year, during the worst period of the Coronavirus Recession.

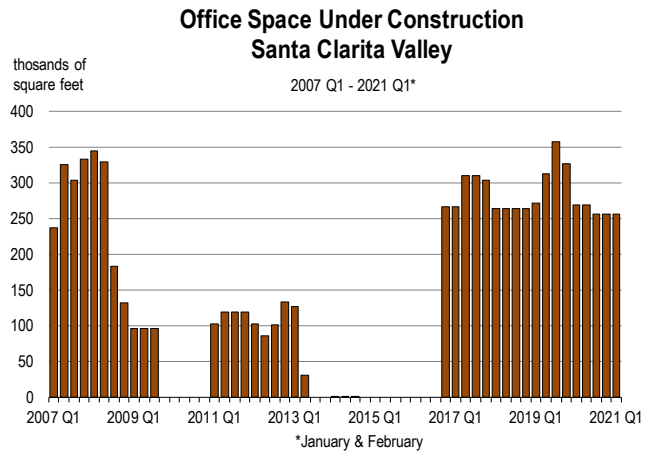
- As of February 2021, 3 buildings were under construction. Upon completion, these facilities will deliver more than 250,000 square feet of capacity.

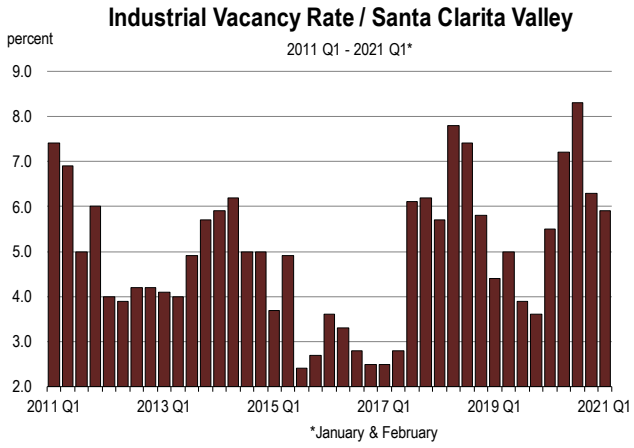
- Lease rates were above $2.70 per square foot in early 2021.

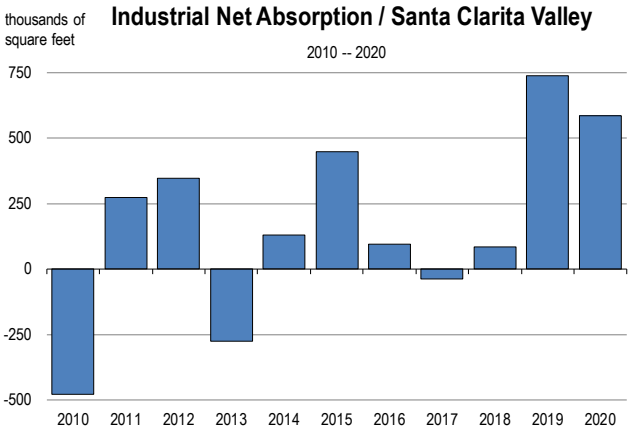
The Industrial Market

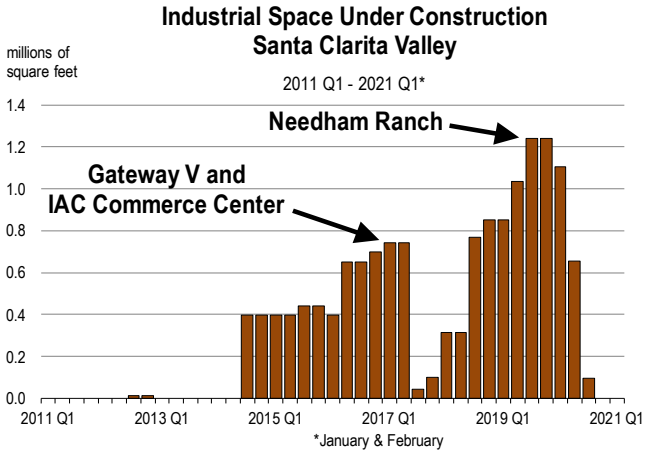
- The industrial vacancy rate improved in late 2020 and early 2021.

- More than 500,000 square feet of space was absorbed in the fourth quarter of 2020, the largest quarterly total in two decades.







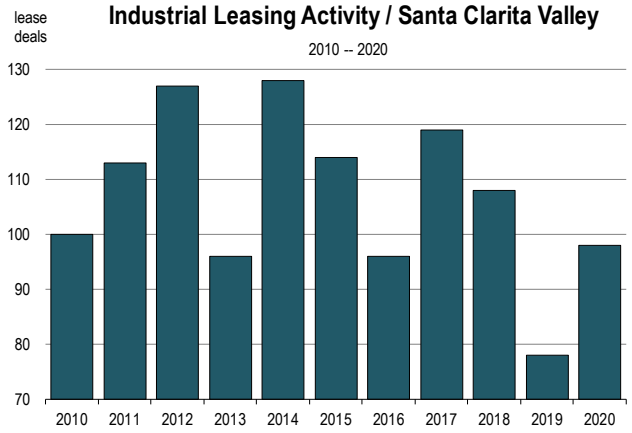


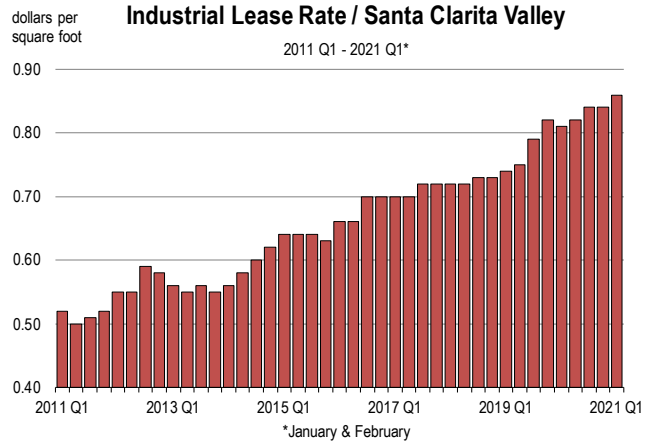
- Throughout 2020, 98 lease deals were signed. Activity was surprisingly consistent on a quarter-by-quarter basis, indicating that the Coronavirus Recession did not deter many transactions in the first half of the year.

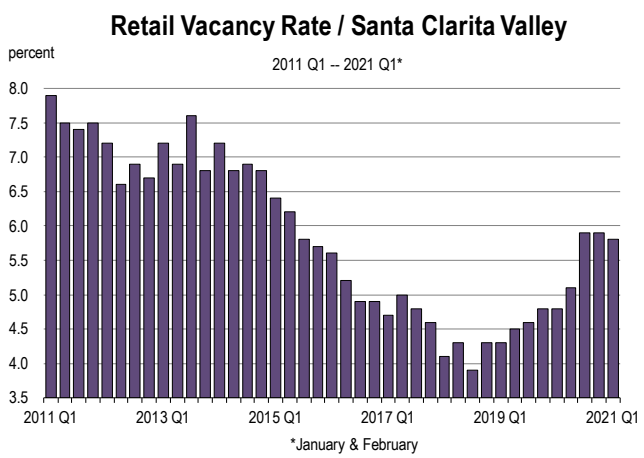
- Companies are filling new facilities at Needham Ranch as the SCV becomes a hub for e-commerce and the filming industry springs back to life.

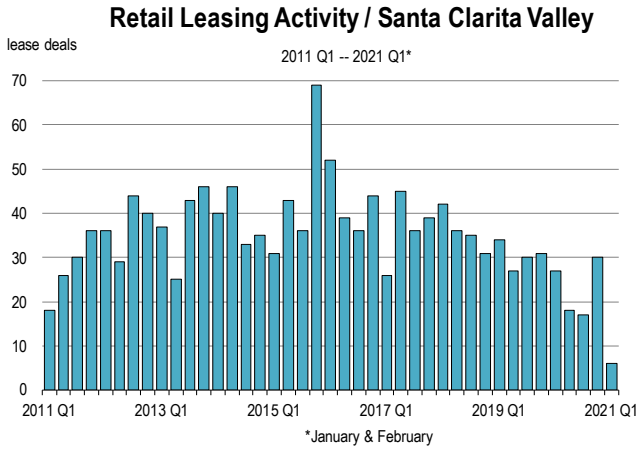
- Lease rates are rising, surpassing $0.85 per square foot in early 2021.

- Construction activity slowed substantially during 2020 and into 2021. As of February, no active projects were underway in the industrial market.



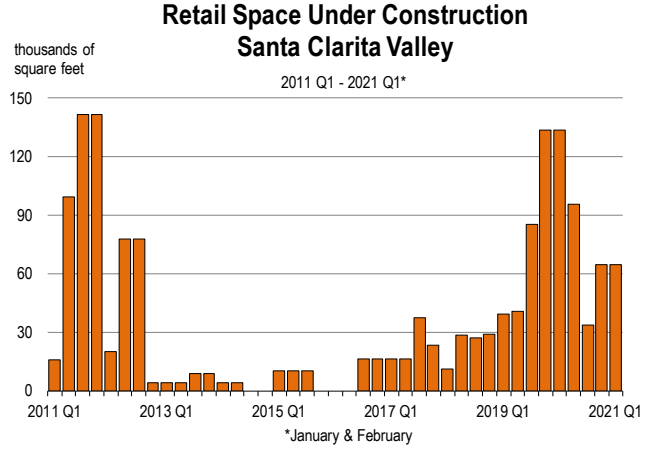


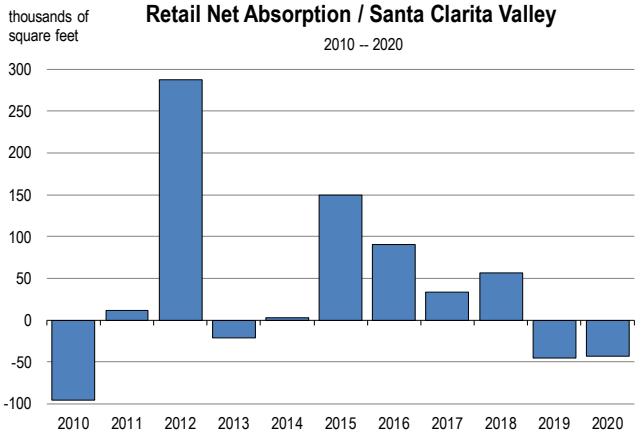


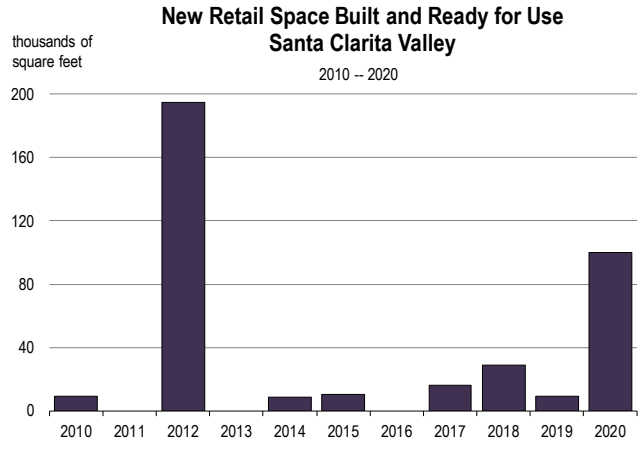


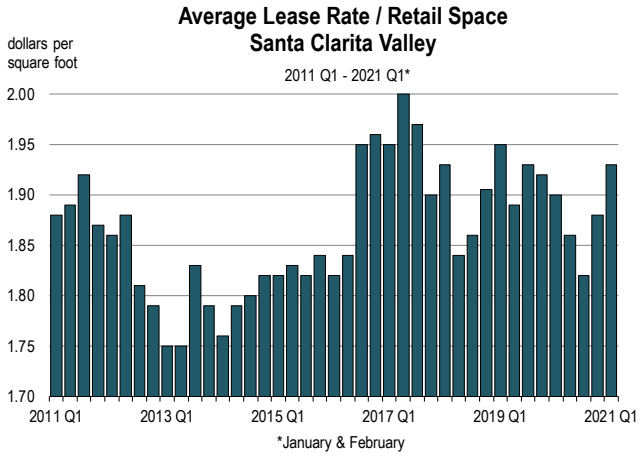
The Retail Market

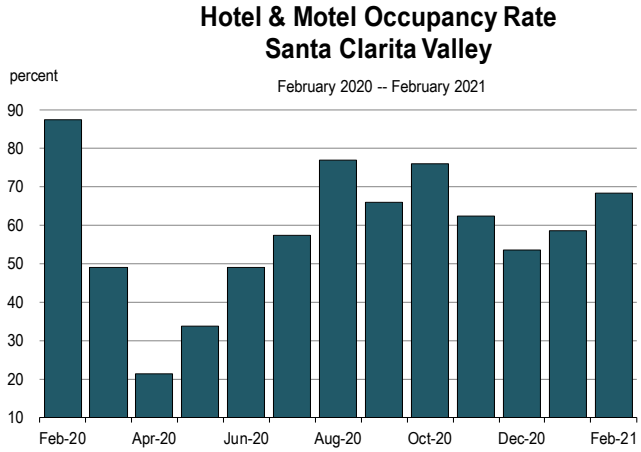
- Vacancy rates in the Santa Clarita Valley retail market stabilized at the end of 2020 and are now at relatively healthy levels.
- Vacancy rates had become very tight in 2018 and 2019, but new construction and deliveries added much needed capacity.
- The market wide vacancy rate is now 5.8 percent, which is up from 4.8 percent in the first quarter of 2020.







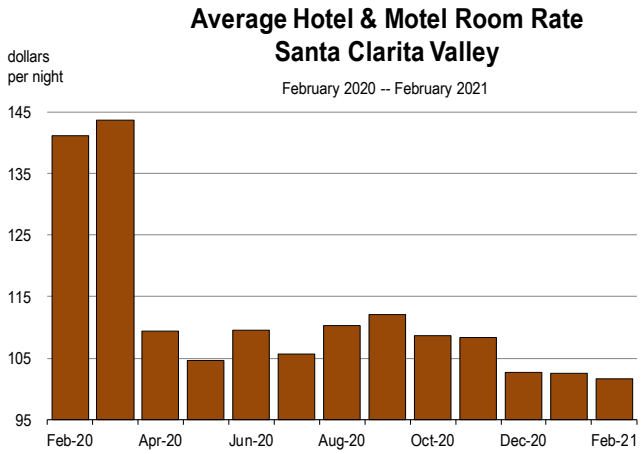




- Approximately 100,000 square feet of space was completed in 2020, and an additional 65,000 square feet of capacity was under construction in the first quarter of 2021.
- Net absorption was slightly negative in 2020. Most of this activity occurred in the second and third quarters of the year, when social distancing requirements made it difficult for retail-using businesses to stay open.
- Lease rates softened in early 2020, but are now rising again, surpassing $1.90 by February 2021.

The Hotel / Motel Market

- Throughout 2020, occupancy rates at SCV hotels and motels were heavily influenced by the lockdowns.
- In February 2021, the occupancy rate averaged 68.3 percent.
- Average room rates declined at the onset of the Coronavirus Recession and have yet to recover.
- By February 2021, the average room rate was $101.71, the lowest on record.
- The Luxen hotel opened in 2020, and two additional hotels are expected to open in 2021, which will expand the local supply of hotel rooms by 355 rooms.



In this chapter, data on office, industrial, and retail are from NAI Capital and CoStar. Data on hotels and motels are from the City of Santa Clarita and STR.

NEW DEVELOPMENT

New Development in the Santa Clarita Valley

The Development Pipeline

Principal Mixed-Use Projects

Principal Residential Projects

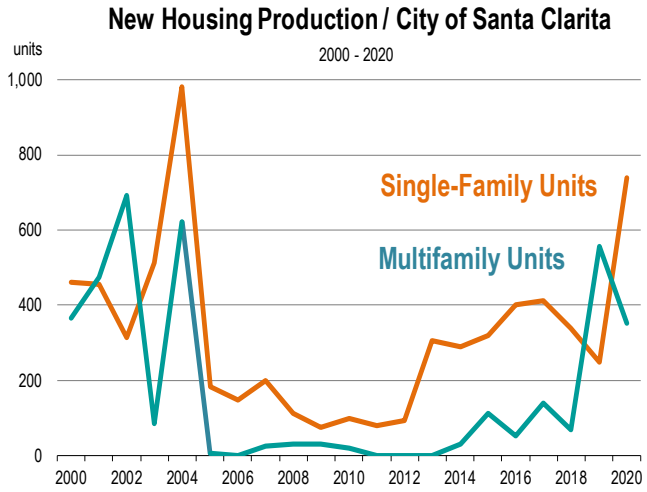
Principal Commercial and Industrial Projects

New Development in the Santa Clarita Valley

During 2020, a total of 1,090 residential units were permitted in the City of Santa Clarita. Approximately two-thirds of these units were single-family homes, while the rest were in multifamily structures.

Housing production increased substantially in 2020, surpassing activity in the previous year by 35 percent. Production of single-family units almost doubled, while permitting of multifamily units declined.

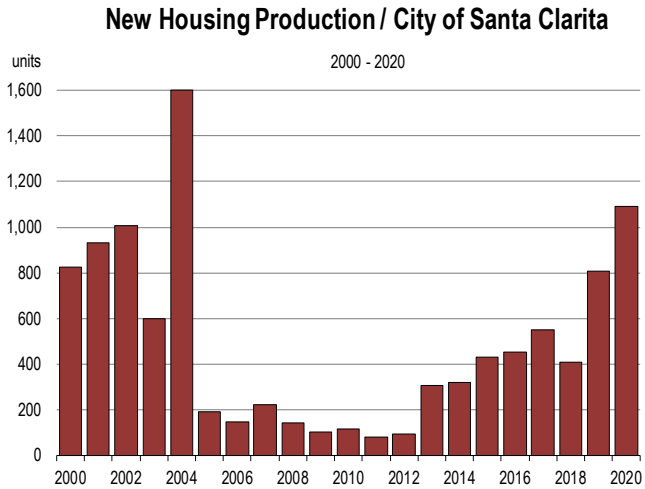
Investment into the construction of new commercial and industrial structures totaled $54 million in 2020. The most prominent category for development was retail and logistics as two major projects – totaling $1.4 million and $3.0 million – were authorized in the second half of the year.

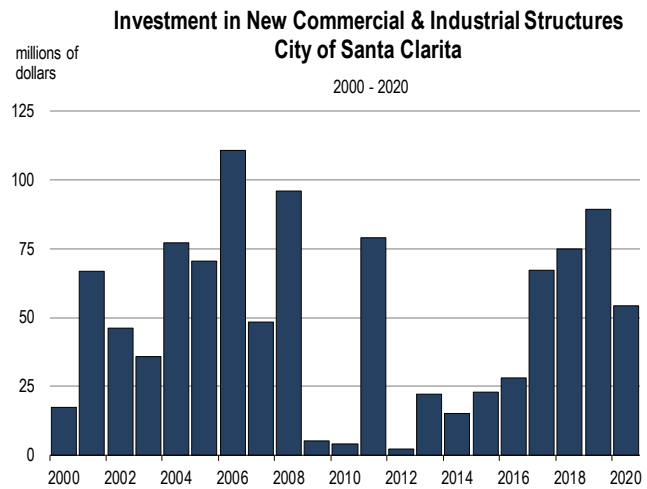


The Development Pipeline

Among the principal projects in the Santa Clarita Valley, there are 37,181 residential units in some phase of the planning process.

Across the Valley, there are 13,860 units in projects that are actively under construction, including the early villages of the Valencia project. There are also 4,735 units in projects





Residential and Non-Residential Permits	City of Santa Clarita									2011 - 2020
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Residential					---- *units permitted* ----					
Single-Family Units	81	93	306	290	320	401	413	339	249	739
Multifamily Units	0	0	0	31	111	52	139	68	557	351
Total Residential Units	81	93	306	321	431	453	552	407	806	1,090
Non-Residential					---- *$ millions* ----					
Hotel and Motel	0	0	0	0	0	4	0	19	18	0
Industrial	8	0	1	0	0	0	0	2	0	0
Office	8	0	2	0	0	0	13	1	3	0
School	62	0	2	0	0	0	3	2	5	0
Retail / Logistics	0	0	5	0	1	4	17	12	25	4
Other	1	0	2	7	11	15	11	14	25	50
Total, Non-Residential	79	2	22	15	23	28	67	75	89	54

Source: CIRB and the California Economic Forecast

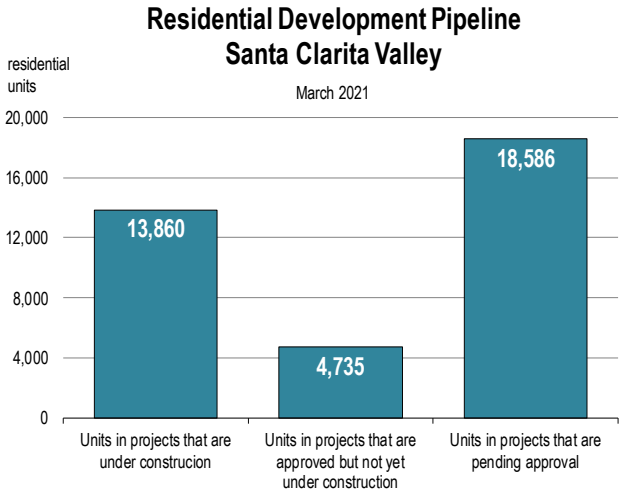
that have been approved but have not broken ground.

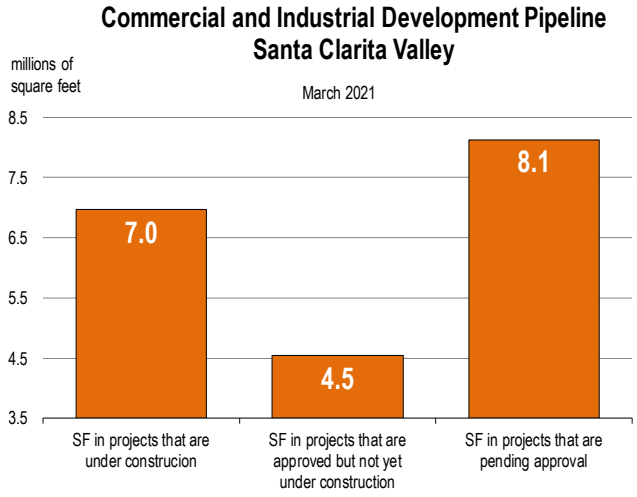
There are 18,586 units in projects that are awaiting approval, including the portions of the Valencia project that have yet to be approved for vertical construction.

The Santa Clarita Valley now has 19.6 million square feet of space in its commercial and industrial development pipeline.

Across the SCV there are 7.0 million square feet of space in projects that are actively under construction, including Needham Ranch and IAC Commerce Center. There are also 4.5 million square feet of space in projects that have been approved but have not broken ground.

There are 8.1 million square feet of space in projects that are awaiting approval, including the portions of the Valencia project that have yet to be approved for vertical construction.





Principal Mixed-Use Projects

FivePoint Valencia

The largest residential project under construction in California is FivePoint Valencia (previously known as Newhall Ranch). Developed by FivePoint Communities, the total project includes approximately 21,500 homes and 11.5 million square feet of office, retail, industrial, recreational, school, and public space.

Valencia will be built within five distinct villages: Landmark, Mission Village, Homestead South, Homestead North, and Potrero. Three additional villages that are adjacent to the Valencia project site – Entrada South, Entrada North and Legacy – will also be developed by FivePoint.

The project includes an array of detached and attached homes, commercial and business centers, schools, parks, public services, and open spaces.

FivePoint began grading Mission Village and Landmark in late 2017. As of late 2020, a total of 1,268 lots had been sold to developers. The first model homes are expected to be available by mid-2021.

Mission Village will contain up to 4,055 residential units and 1.5 million square feet of mixed-use commercial space, along with an elementary school, a fire station and a public library.

The Landmark Village community will contain up to 1,444 residential units, approximately one million square feet of mixed-use commercial space, an elementary school, and a park.

FivePoint announces sale of Valencia home sites

NEWS RELEASE JANUARY 12, 2021 1:49 PM

Newhall Ranch graders captured in aerial shot in March 2018. photo by Austin Dave, The Signal.

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FivePoint Holdings LLC announced the sale of nearly 500 additional home sites at Valencia, formerly Newhall Ranch, as well as the lineup of homebuilders for the first phase of the community.

A total of 487 have closed with proceeds totaling approximately $115 million in the fourth quarter of 2020.

Together with the sales completed since the fourth quarter of 2019, the first phase is set to include 1,268 homesites in 18 neighborhoods, with homes ranging from 775 to 3,680 square feet in size, serving a diverse pool of buyers, with builders to include KB Home, Lennar, Richmond American, Toll Brothers and TRI Pointe Group.

The Signal, January 12, 2021, online

Northlake

The Northlake project, which is being developed by Northlake Associates, LLC, is located

just north of Valencia in the unincorporated Castaic region. It is situated on approximately 1,330 acres and is approved for up to 3,150 homes and 38,700 square feet of commercial development.

Plans call for development in two phases.

Phase 1 will consist of 2,295 residential units, 38,700 square feet of commercial space, and additional features:

- 288 single-family units
- 17 multifamily lots with 1,341 detached or attached condominium units
- 6 senior multifamily lots with 345 detached or attached condominium units
- 3 affordable multifamily lots with 174 detached or attached affordable condominium units
- 1 mixed-use commercial lot with 46 detached or attached affordable residential units and 31,200 square feet of commercial space
- 1 mixed-use lot with 6 live/work units and 7,500 square feet of commercial space
- 1 senior affordable multifamily lot with 95 detached or attached condominium units
- A fire station
- 165 acres of parks and recreation including a 20-acre sports park

Phase 2 will have 855 single-family units and an elementary school.

Whittaker Bermite

The Whittaker Bermite project is entitled for 1,244 single-family homes and 1,667 multifamily units. The plan also includes 407 acres of open space, 96 acres of commercial space, and 42 acres of recreational space.

The project was approved in 1995. The developers were required to remediate the site before construction could begin, and most of the cleanup process was completed in early 2020 (cleanup of the contaminated groundwater beneath the site will be an ongoing, long-term pump and treat process which will potentially require an additional 20 years to complete).

In November, the California Department of Toxic Substances Control issued land-use restrictions for the parcel. These restrictions would apply to approximately 20 acres of the plot.

Also in November 2020, the property owners filed for bankruptcy. New ownership is pending.

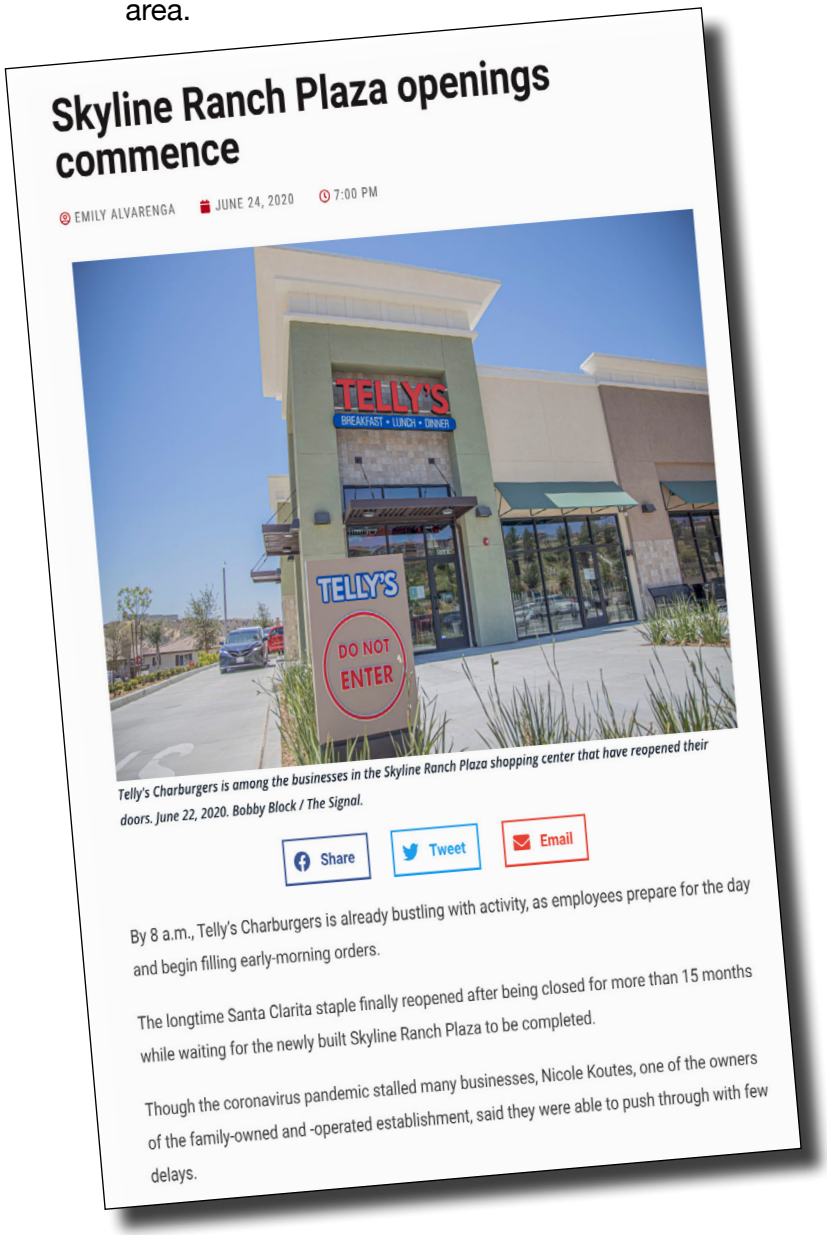
Skyline Ranch

Skyline Ranch is located on a 450-acre site between Sierra Highway and Whites Canyon Road, a region annexed by the City of Santa Clarita in 2018. The project is composed of 1,220 single-family lots, 46,813 square feet of retail space, an elementary school and public park lands.

Of the 1,220 homes in the project, 290 will be dedicated to a community for residents aged 55 and older.

Skyline Ranch is being developed by Pardee Homes and TRIPointe Homes. Grading was completed in late 2018 and vertical construction is well under way. More than 150 homes have been sold to date.

In June 2020, restaurants and retail businesses began to take occupancy in Skyline Ranch Plaza, the commercial center within the project area.



Skyline Ranch Plaza openings commence

EMILY ALVARENGA JUNE 24, 2020 7:00 PM

Telly's Charburgers is among the businesses in the Skyline Ranch Plaza shopping center that have reopened their doors. June 22, 2020. Bobby Block / The Signal.

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By 8 a.m., Telly's Charburgers is already bustling with activity, as employees prepare for the day and begin filling early-morning orders.

The longtime Santa Clarita staple finally reopened after being closed for more than 15 months while waiting for the newly built Skyline Ranch Plaza to be completed.

Though the coronavirus pandemic stalled many businesses, Nicole Koutes, one of the owners of the family-owned and -operated establishment, said they were able to push through with few delays.

The Signal, June 24, 2020, online

Vista Canyon

The 185-acre Vista Canyon project is located west of the intersection of Sand Canyon Road and State Route 14 in the City of Santa Clarita.

The land use plan includes four primary components: a town center, a corporate office campus, a transit station, and surrounding residential neighborhoods. Plans call for 1,100 residential units, 950,000 square feet of commercial space, and 200 hotel rooms.

The town center portion of the project will be comprised of retail shops, restaurants, entertainment, parks, trails, a hotel, and residential neighborhoods.

JPI is building 480 apartments, with deliveries that began in 2020 and will last into mid 2021. KB Home is also building 254 homes for sale, with complete buildout anticipated by 2022.

The first commercial structure at Vista Canyon, which includes 57,000 square feet of office and retail space, has been completed. Plans to begin construction on the second building are underway.

Principal Residential Projects

River Village

River Village is located east of Bouquet Canyon Road and north of the Santa Clara River in the City of Santa Clarita. The project is composed of 4 land areas that will contain approximately 1,100 homes: areas A, B, C, and D.

Areas A, B, and C are complete. Area D, consisting of 184 multi-family units over 32 acres, received approval in August 2018 and is now under construction.

Several homes in Area D, dubbed "The Concord at River Village" by Lennar Homes, are on the market. Full buildout of Area D is expected to be completed this year.

Tesoro Highlands

The Highlands at Tesoro del Valle is the completion of the Tesoro Del Valle Master Plan. Approximately 30 percent of the total site area will be developed, with 875 acres of the property to be preserved as permanent open space. The project will include 820 homes in a variety of traditional and contemporary architectural styles:

- 318 single-family detached homes on lots of at least 5,000 to 7,000 square feet
- 365 age-qualified condos and single-family homes on lots of at least 5,500 to 6,300 square feet
- 137 estates on lots of at least 9,000 to 20,000 square feet

The timeline for the initial phase (85 single-family detached homes) is as follows:

- Grading to occur from February 2021 to August 2021
- Utility and street improvement work to occur from May 2021 to February 2022
- Vertical construction to begin in February 2022
- First occupancies expected in August 2022

The timeline for the final phase (remaining single-family detached, age qualified, and estate homes) is as follows:

- Grading to occur from February 2021 to February 2022
- Utility and street improvement work to occur from July 2021 to January 2023
- Vertical construction to begin in October 2022
- First occupancies expected in April 2023

Sand Canyon Plaza

Sand Canyon Plaza is a mixed-use project near Sand Canyon Road and Soledad Canyon Road.

The project will include 580 residential units, 60,000 square feet of retail space, and an 85,000 square foot assisted living facility.

The project was approved in 2017, but the developers are now seeking revisions.

It is expected that the project will go back to the Planning Commission sometime in 2021.

MetroWalk

MetroWalk is a large residential project near Lost Canyon Road and Harriman Drive.

It will include 498 apartments and townhomes, with some units reserved for seniors and low-income residents.

The project was approved by the Planning Commission in early 2021 and will now be reviewed by the City Council.

Williams Ranch

Santa Clarita-based Williams Homes acquired the former Los Valles tract in Castaic and has rebranded the project “Williams Ranch”, a 430-acre community which is fully entitled for 497 new single family homes.

The community is located just north of Hasley Canyon Road adjacent to the Valencia Commerce Center.

The Williams Ranch site area will contain over 200 acres of open space, five miles of pedestrian trails, vineyards, citrus groves, and expansive private and public parks.

Williams Ranch will primarily offer single story ranch style homes that range from 1,700 to 1,400 square feet, situated on lots that range from 7,000 to 10,000 square feet. There will be 17 models of homes that are targeted to a broad spectrum of homebuying demographics and price points.

Grading and site improvements have begun and the builder expects that vertical construction will commence by the summer of 2021, with the first homes completed in late 2021.

Aliento

The Aliento project is being developed by Pardee Homes and TRIPointe Homes on Golden Valley Road, south of the Antelope Valley Freeway.

The project is separated into five single-family detached neighborhoods and a senior restricted neighborhood, totaling 495 units. Of

Williams Ranch | Source: SCVNews.com

the 495 units in the project, 95 units will be age restricted.

The project also includes two recreation centers, one trailhead park, and 900 acres of open space.

Construction is underway. Model homes are in place and the first phase of homes has sold out.

Tapia Ranch

Tapia Ranch, owned by DACA Castaic LLC and represented by JMP Development LLC, is located just east of Interstate 5 in Tapia Canyon. This project is planned for 405 units with an average lot size of 8,665 square feet. The community will also contain many miles of trails and outdoor public spaces.

In January 2019, Los Angeles County rejected the developer's latest plan revisions, citing concerns over public works, parks, fire concerns and public health. Project plans are currently undergoing further revision.

Bouquet Canyon

Bouquet Canyon is a newly approved residential project near Bouquet Canyon Road and Copper Hill Drive. The project was granted approval in November 2020 and will contain 375 residential units.

The project will include attached townhomes and detached single-family units, open space, trails, and recreation areas.

Principal Commercial and Industrial Projects

Center at Needham Ranch

The Center at Needham Ranch is a 135-acre business park overlooking Highway 14, approximately one mile north of Interstate 5.

Phase 1A, which broke ground in 2017 and is now complete, includes 3 buildings that total 451,307 square feet. All space is leased except for a single building of 212,236 square feet.

Phase 1B is also complete. It includes 3 buildings that total 428,038 square feet, with all space leased except for a facility of 187,8759 square feet.

Phase 2 of the project is now under construction and will eventually contain 1.04 million square feet of capacity, with buildings ranging from 72,000 square feet to 320,000 square feet.

IAC Commerce Center

IAC Commerce Center is a 1.3 million square foot modern industrial development consisting of nine state-of-the-art buildings on 75 acres. Located at the terminus of Witherspoon Parkway in Valencia, situated one mile west of Interstate 5 and 1.5 miles from Highway 126, the buildings range in size from 93,735 square feet to 216,320 square feet.

Phase 1 is complete and fully occupied. Phase 2 is also complete and multiple properties

within Phase 2 have been leased. Phase 3 is scheduled for completion in 2021. Currently there are 81,602 square feet available and ready for occupancy.

IAC Commerce Center can accommodate firms form a range in industries, including distribution, e-commerce, manufacturing, warehousing, entertainment, tech, aerospace, and biotech.

Southern California Innovation Park

Southern California Innovation Park is an existing medical campus with 740,234 square feet of healthcare and office space currently in use.

The site is located off of Rye Canyon loop in Valencia.

Developers expect to add approximately 600,000 square feet of new space to the site, including facilities that range from 40,000 to total 140,000 square feet.

Portions of the project that have been approved include a childcare center and approximately 261,000 square feet of industrial space

Construction on the industrial space is expected to begin in 2021.

Disney | ABC Studios at the Ranch

Disney | ABC Studios at the Ranch will be constructed on a 56-acre portion of the 890-acre Golden Oak Ranch property. The project would provide 510,000 square feet of studio, film, and television production facilities on the westernmost portion of the Ranch.

Developers plan to construct 6 pairs of sound stages. However, dependent on market conditions, this may be reduced to 4 pairs of sound stages, and the studio component could be reduced by 100,000 square feet.

In 2014, The Los Angeles County Board of Supervisors granted permission for the construction of either plan.

The project is expected to generate 3,152 jobs during construction and accommodate 2,854 jobs at full buildout.

The project's entitlements have been approved for extension through 2023. Disney has not yet set a timeline for development.

Logix Headquarters

The Logix Headquarters project features a new three-story, 180,000 square foot office facility located off Interstate 5 at Commerce Center Drive and Franklin Parkway.

Construction was completed in early 2021.

After social distancing restrictions have been fully lifted, the facility is expected to house more than 1,200 employees.

Principal Residential Projects in the Santa Clarita Valley — March 2021

Project Name	Developer	Location	Units	Description	Status
City of Santa Clarita					
MetroWalk	Blumax Santa Clarita	Santa Clarita	498	Apts / Condos / Townhomes	Pending
Aliento	TRIPointe Homes	Golden Valley Ranch	495	SF Detached	U/C
Plum Canyon Master	Plum Canyon Master	Whites Canyon / Skyline Ranch	411	SF Detached / Apts	U/C
DACA Castaic	Tapia Ranch	Santa Clarita Valley	405	SF Detached	Pending
Bouquet Canyon Project	Integral Communities	Bouquet Canyon / Copper Hill	375	SF Detached / Townhomes	Approved
Placerita Ranch	Newhall Development Partners	Railroad Ave / 13th	310	SF Detached	On Hold
Single Family Condos	KB Homes	Santa Clarita Valley	245	Condos	U/C
River Village Area D	Lennar Homes	Bouquet Canyon & SC River	184	SF Detached	U/C
Park Vista		Sierra Hwy / Golden Valley	182	SF Detached	Pending
Golden Triangle Apartments		Santa Clarita	164	Apts	Pending
Mancara at Robinson Ranch	Mancara	Oak Spring Canyon / Lost Canyon	109	SF Detached	Pending
Dentec		N. of Bouquet Elementary	95	Residential	Approved
Dockweiler 21	Dockweiler 21	Sierra Hwy / Dockweiler	93	Detached Condos	U/C
Ted Robinson Residential	Ted Robinson	Santa Clarita Valley	48	Residential	Pending
Canyon Brook	The Hoffman Company	Santa Clarita Valley	35	Condos	Approved
Sand Canyon Estates		Tannahill / Triumph	22	SF Detached	Approved
Unincorporated Areas of the Santa Clarita valley					
STesoro Highlands	Newport Land Company	Valencia	820	SF Detached / Assisted Living	U/C
Williams Ranch	iStar Inc.	Castaic	497	SF Detached	U/C
Tapia Ranch	JMP Development	Tapia Canyon	405	SF Detached	Pending
Canyon Heights	Lennar Homes	Plumb Canyon / Golden Valley	157	SF Detached	Complete
The Reserve at Sloan Canyon	Claremont Homes	Castaic	157	SF Detached	Pending
Aidlin Hills	Lennar Homes	Wickham Canyon	230	SF Detached	Approved
Canyon View Estates	Jon Friedman	Pico Canyon / Magnolia	37	SF Detached	Pending

Source: California Economic Forecast secondary research

Principal Non-Residential Projects in the Santa Clarita Valley — March 2021

Project Name	Developer	Location	Square Feet	Hotel Rooms	Description	Status
City of Santa Clarita						
Center at Needham Ranch	Various	Needham Ranch Pkwy	1,909,345		Indistrial / Office	Various
Phase 1A	Trammell Crow	Needham Ranch Pkwy	451,307		Indistrial / Office	Complete
Phase 1B	Clarison Partners	Needham Ranch Pkwy	418,038		Indistrial / Office	Complete
Phase 2	Clarison Partners	Needham Ranch Pkwy	1,040,000		Indistrial / Office	U/C
Southern California Innovation Park	Intertex / Oak Tree	Rye Canyon	615,954		Industrial	Approved
Sand Canyon Resort	Sand Canyon Country Club	Sand Canyon CC	360,415	380	Hotel / Commercial	Pending
Henry Newhall Hospital Expansion	Newhall Foundation	Santa Clarita	360,000		Hospital Expansion	U/C
Oak Ridge Industrial	TMC Hollis	Oakridge / Railroad Avs	330,000		Commerical / Industrial	U/C
Valley Center Self Storage	Horne Partners	Saugus	156,060		Industrial	Approved
UCLA Phase 3	UCLA	27235 Tourney Rd	134,151		Medical Office	Approved
Homewood Suites/Hampton Inn	Prime Construction	Newhall Ranch	122,245	185	Hotel	U/C
Salazar Self Storage	Salazar Construction	Santa Clarita Valley	111,762		Industrial	Approved
Westin Oliver Hotel	Asset Builders	Valencia Blvd / Mcbean	105,000	134	Hotel / Retail	U/C
Westfield Patios Connection		Santa Clarita	101,129		Retail	Approved
Soledad Office		Santa Clarita Valley	100,000		Office	U/C
Residence / Springhill / Holiday Inn	Excel Group	Wayne Mills / Tourney Rd	97,027	170	Hotel	U/C
Chinquetera		23658 Sierra Hwy	91,000		Retail / Office	U/C
Rent a Bin	Rent a Bin	Santa Clarita Valley	60,000		Industrial	U/C
Canyon Country Commerce Park		Santa Clarita Valley	60,000		Retail / Office	U/C
Centre Pointe Pky	Spectrum	Santa Clarita Valley	57,745		Industrial	Pending
Valley Center Skilled Nursing		Santa Clarita Valley	51,000		Healthcare	Pending
27335 Tourney Rd	JSB / McCombs	27335 Tourney Rd	46,000		Healthcare	Complete
Plum/Bouquet Canyon Retail		Santa Clarita	20,000		Retail / Office / Comm	Approved
Williams Homes Office	Williams Homes	Santa Clarita Valley	14,000		Office	Approved
Unincorporated Areas of the Santa Clarita Valley						
IAC Commerce Center	Various	Valencia	1,305,409		Industrial	Various
Phase 1	Verizon	Valencia	398,070		Industrial	Complete
Phase 2	IAC	Valencia	506,410		Industrial	U/C
Phase 3	IAC	Valencia	400,929		Industrial	U/C
Disney ABC Studios at the Ranch	Disney	Golden Oak Ranch	510,000		Industrial	Approved
Logix Headquarters	Logix	Commerce Cntr. / Franklin Pkwy	180,000		Office	Complete

Principal Mixed-Use Projects in the Santa Clarita Valley — March 2021

Project Name	Developer	Location	Residential Units	Non-Res Square Feet	Hotel Rooms	Description	Status
City of Santa Clarita							
Whittaker Bermite	Whittaker	Santa Clarita	2,911	2,482,350		SF / MF / Off / Ret / Ind	Approved
Skyline Ranch	Pardee Homes	Saugus	1,220	46,813		SF / Senior Units (290) / Ret / School	U/C
Vista Canyon	JSB / JPI / KB	Sand Canyon / State Rt. 14	1,100	950,000	200	SF / Apts / Com / Hotel	U/C
Princessa Crossroads	National Tech. Systems	Santa Clarita Valley	710	680,000		MF / Retail / Industrial	Pending
Sand Canyon Plaza	Sand Canyon	Sand Cny / Soledad Cny	580	145,000		SF Detached / Retail	Approved
Galloway Senior @ Five Knolls	CalAtlantic	Newhall Ranch / Golden Valley	146	69,000		MF / Commercial	U/C
River Walk		Santa Clarita Valley	135	10,025		MF / Commercial	Approved
Sierra Highway Assisted Living		Sierra Hwy / Newhall Ave	84	63,195		Assisted Living Facility	Pending
Newhall Crossings	Serrano / Laemmle Newhall	Main St. / Lyons	47	37,000		Apts / Retail / Theater	Complete
Salazar Mixed-Use	Salazar Construction	Santa Clarita Valley	44	7,936		Mixed-Use	Pending
Master's University Expansion	Masters University	21726 Placerita Canyon	42	240,000		School / Student Housing	Approved
Unincorporated Areas of the Santa Clarita Valley							
FivePoint Valencia	FivePoint Communities	Newhall Ranch	21,242	11,500,000		SF / MF / Ret / Hotel / Ind / School	Various
Entrada North	FivePoint Communities	Newhall Ranch	1,150	2,674,400		MF / Office / Retail	Pending
Entrada South	FivePoint Communities	Newhall Ranch	1,574	730,000		SF / MF / Off / Ret / School	Pending
Homestead North	FivePoint Communities	Newhall Ranch	1,110	2,357,100		SF / MF / Office / Retail	Pending
Homestead South	FivePoint Communities	Newhall Ranch	3,617	66,400		SF / Condos / Off / Ret / Schools	Pending
Landmark Village	FivePoint Communities	Newhall Ranch	1,444	1,033,000		MF / SF / Ret / Off / Hotel	U/C
Legacy Village	FivePoint Communities	Newhall Ranch	3,457	839,000		SF / Condos / Assisted Living / Com	Pending
Mission Village	FivePoint Communities	Newhall Ranch	4,055	1,555,100		SF / Retail / School	U/C
Potrero Valley	FivePoint Communities	Newhall Ranch	4,835	245,000		SF / MF / Off / Ret / School	Pending
Northlake	Northlake Associates LLC	Valencia	3,150	38,700		SF / MF / Com / Fire Station / School	U/C

Source: California Economic Forecast secondary research

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California Economic Forecast

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