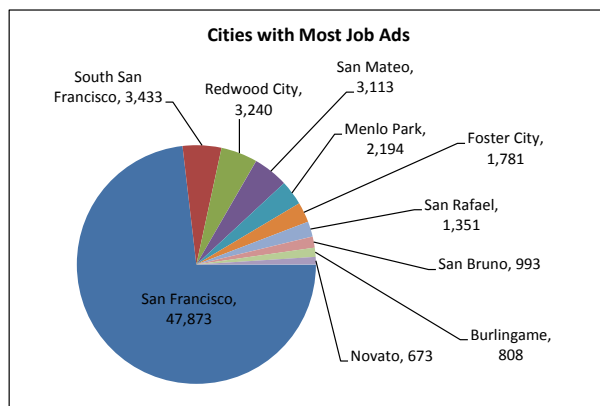# SAN MATEO COUNTY ECONOMIC & INDUSTRY OVERVIEW MARCH 2014

Employment and Business Dynamics

- Unemployment rate in San Mateo County is at 4.9%; a decrease from November when unemployment was at a revised 5%.
- San Mateo County ranks #2 in the lowest unemployment rate by county in the state. Marin is #1; San Francisco is #3; Santa Clara is #5; Alameda is #9; and Contra Costa is #10.
- The current unemployment rate in CA is 7.0% and in the U.S. it is at 8.5%.
- 19,900 are unemployed in San Mateo County out of a labor pool of 404,500.
- Between January 2013 and January 2014, the total number of jobs in the counties of Marin, San Francisco and San Mateo climbed by 37,000 jobs, or 3.6 percent.
- Leisure and hospitality had a net gain of 5,000 jobs. The largest increase occurred in food services and bars.
- As of December 2013 the most recent job ads for Marin, San Francisco and San Mateo counties are Software Developers, Applications, Marketing Managers, Web Developers, Medical Scientists, Except Epidemiologists, Retail Sales Persons, Network and Computer Systems, Information Technology Project Managers, Management Analysts, Computer Systems Analysts, and Accountants.

Cities with Most Job Ads

South San Francisco, 3,433; Redwood City, 3,240; San Mateo, 3,113; Menlo Park, 2,194; Foster City, 1,781; San Rafael, 1,351; San Bruno, 993; Burlingame, 808; Novato, 673; San Francisco, 47,873

Occupations with Most Job Ads
Software Developers, Applications - 4997
Marketing Managers - 3995
Web Developers - 2125
Medical Scientists, Except Epidemiologists - 1566
Network and Computer Systems Administrators - 1534
Computer Systems Analysts - 1443
Information Technology Project Managers - 1435
Management Analysts - 1388
Retail Salespersons - 1362
Accountants - 1331

Legend

Bay Area – Alameda, Contra Costa, Marin, San Francisco, San Mateo Counties and City of Palo Alto.

Silicon Valley – San Mateo, Santa Clara, Alameda Counties.

Industry Information

- 22 of the top 100 fastest growing private companies headquartered in Silicon Valley are located in San Mateo County.
- 13 of the top 25 largest software companies in the Bay Area are headquartered in San Mateo County.
- 12 of the top 25 venture capital funded biotech companies (total venture capital funding disclosed) in the Bay Area have facilities in San Mateo County.
- 19 of the top 25 largest venture capital firms (ranked by revenue) in the Bay Area are located in San Mateo County.
- 15 of the top 25 biotech patent recipients in the Bay Area have facilities in San Mateo County.
- 10 of the top 25 largest private equity firms (ranked by total capital under management) in the Bay Area have offices in San Mateo County.
- 7 of the top 25 largest digital entertainment companies in the Bay Area (based on number of Bay Area employees) are headquartered in San Mateo County.

Real Estate (Retail)

- Over the course of the fourth quarter of 2013, shopping center vacancy declined from 2.9% to 2.5%.
- The fourth quarter of 2013 current vacancy rate for neighborhood/community centers is 2.9%, down from the third quarter when it was at 3.4%.
- In the fourth quarter of 2013 strip centers posted a local vacancy rate at 3.5% which, was down from 4.6% in the fourth quarter of 2012.

Real Estate (Commercial)

- In the fourth quarter of 2013, San Mateo County vacancy dropped to 11.4% from 12.7 % from the previous quarter.
- San Mateo County experienced positive net absorption for the third consecutive quarter; 355,039 square feet in the fourth quarter and 72,063 square feet in the second quarter. This is a trend that we have not seen since the fourth quarter 2011.
- Gross absorption from the fourth quarter was 1,047,475 square feet, bringing the year to date total to 3,453,167 square feet.

Venture Capital Industry (National)

- 24 venture-backed initial public offerings raised $5.3 billion during the fourth quarter of 2013. This is a 91% increase, by dollars compared to the third quarter of 2013.
- For the fourth quarter of 2013, 81 venture-backed deals were reported, 31 which had an aggregate deal value of $5.3 billion. This represents a 9% increase in disclosed value from the third quarter of 2013. This marks the strongest quarter for M&A disclosed value since the third quarter of 2012.

Sources

- Bureau of Labor Statistics
- Cassidy Turley
- Colliers International
- National Venture Capital Association
- Pricewaterhouse/Coopers
- California Employment Development Department (EDD)
- SAMCAR
- San Francisco Business Times
- Terranomics (The Retail Division of BT Commercial)
- The Conference Board
- WANTED Technologies
- Silicon Valley/San Jose Business Journal