

SAN MATEO COUNTY ECONOMIC & INDUSTRY OVERVIEW APRIL 2018

Employment and Business Dynamics

- Unemployment rate in San Mateo County is at a revised 2.2%; a decrease from March when unemployment was at a revised 2.4%.
- San Mateo County ranks #1 in the lowest unemployment rate by county in the state. Marin is #2; San Francisco is #3; Santa Clara is #4; Alameda is #7 and Contra Costa is #9.
- The current unemployment rate in CA is 4.2% and in the U.S. it is at 4.1%.
- 9,900 are unemployed in San Mateo County out of a labor pool of 452,800.
- Between March 2017 and March 2018, the total number of jobs in the counties of San Francisco and San Mateo increased by 16,200, or 1.5 percent.
 - Professional and Business Services gained the most number of jobs from last year (up 8,100 jobs).
 - Information increased by 5,300 jobs.
 - Notable gains among the other major industries include: private educational and health services (up 2,600 jobs), financial activities (up 1,700 jobs), government (up 1,200 jobs), and manufacturing (up 400 jobs).
- As of February 2018 the most recent job ads for Marin, San Francisco and San Mateo counties are Software Developers, Applications, Marketing Managers, Management Analyst, Accountants, Web Developers, Market Research Analysts and Marketing Specialists, Information Technology Project Managers, Medical Scientists, First-Line Supervisors of Food Preparation & Serving Workers, First-Line Supervisors of Office and Administrative Support.



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

- 16 of the top 100 fastest growing private companies headquartered in Silicon Valley are located in San Mateo County.
- 10 of the top 50 largest software companies in the Bay Area are headquartered in San Mateo County.
- 14 of the top 25 venture capital funded biotech companies (total venture capital funding disclosed) in the Bay Area have facilities in San Mateo County.
- 14 of the top 25 largest venture capital firms (ranked by revenue) in the Bay Area are located in San Mateo County.
- 12 of the top 25 of the largest biotech companies in the Bay Area have facilities in San Mateo County.
- 6 of the top 25 largest private equity firms (ranked by total capital under management) in the Bay Area have offices in San Mateo County.
- 5 of the top 15 largest Initial Public Offering in the Bay Area are headquartered in San Mateo County.

Real Estate (Commercial)

- San Mateo County vacancy in the fourth quarter of 2017 stood at 3.65%.
- Net absorption for the fourth quarter of 2017 stood at 196,931 FS.
- The average asking rate for San Mateo County is \$5.00 full service per square foot at the end of the fourth quarter in 2017.

Venture Capital Industry (National)

- 24 venture-backed initial public offerings (IPOs) raised \$2.03 billion during the fourth quarter of 2017.
- There were 600 venture-backed M&A deal in the U.S. in 2017 which raised \$76.4 billion.

Sources

- Bureau of Labor Statistics
- Cushman & Wakefield
- 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