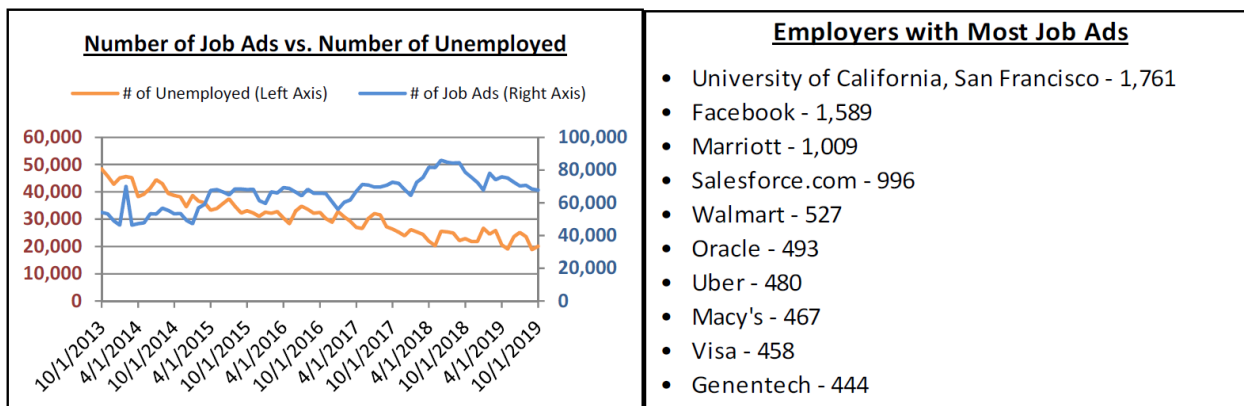


## SAN MATEO COUNTY ECONOMIC & INDUSTRY OVERVIEW

November 2019

### Employment and Business Dynamics<sup>1</sup>

- As of October 2019:
  - Unemployment rate in San Mateo County is at a revised 1.8%
  - The current unemployment rate in CA is 3.7% and in the U.S. it is at 3.3%
  - San Mateo County ranks #1 in the lowest unemployment rate by county in the state.  
San Francisco & Marin County #2; Santa Clara County is #4; Napa County & Sonoma County is #5; Alameda County is #9; Contra Costa is #10; Solano is #24
  - 8,500 are unemployed in San Mateo County out of a labor pool of 467,200
- Between September 2019 and October 2019, the total number of jobs in the counties of San Francisco and San Mateo increased in the following sectors:
  - Professional and business services up by 4,900 jobs
  - 3,400 jobs were gained by the private educational and health services
  - Government service increased by 1,100 jobs
- The most recent job ads for San Francisco and San Mateo counties in October 2019 are Software Developers/Applications, Marketing Managers, Market Research Analysts and Marketing Specialists, Management Analysts, Sales Managers, Information Technology Project Managers, Medical Scientists except Epidemiologists, Financial (Managers, Branch or Department), Managers (all other), and Retail Salespersons



<sup>1</sup> Source: Employment Development Department - Labor Market Information Division



### Industry Information<sup>2</sup>

- 8 of the top 46 fastest growing private companies headquartered in Silicon Valley are located in San Mateo County
- 3 of the top 10 largest tech employers are located in San Mateo County
- 17 of the top 25 venture capital funded biotech companies (total venture capital funding disclosed) in the Bay Area have facilities in San Mateo County
- 27 of the top 100 venture capital recipients (total venture capital funding disclosed) in the Bay Area are located in San Mateo County
- 24 of the top 50 of the largest biopharma companies in the Bay Area have facilities in San Mateo County
- 8 of the top 25 largest private equity firms (ranked by total capital under management) in the Bay Area have offices in San Mateo County
- 12 of the top 100 largest public companies in the Bay Area are headquartered in San Mateo County
- 2 of the top 15 largest Initial Public Offerings in Silicon Valley are in San Mateo County

### Real Estate (Commercial)<sup>3</sup>

- San Mateo County overall vacancy in the third quarter of 2019 stood at 4.2%
- Net absorption for Q3 2019 stood at 238,891
- During Q3 2019:
  - Office Rents (FS) is at \$5.88 per square foot
  - R&D Rents (NNN) is at \$4.65 per square foot
  - Industrial Rents (NNN) is at \$1.87 per square foot

### Venture Capital Industry (National Statistics)<sup>4</sup>

- \$26 billion was raised by venture capital-backed companies in the third quarter
- 55 of those deals were mega rounds raising \$100+ million in VC funding in Q3 2019
- Top 3 states to raise more capital in Q3 2019 were: California (#1), New York (#2), Massachusetts (#3)
- A total of 17 new venture-capital backed companies achieved the *unicorn*<sup>5</sup> status in Q3 2019

<sup>2</sup> Source: *San Francisco Business Times' 2019 Book of Lists* & *Silicon Valley Business Journal's 2018 – 2019 Book of Lists*

<sup>3</sup> Source: Colliers International's *Research & Forecast Report San Francisco Peninsula Q3 2019*

<sup>4</sup> Source: PwC's *MoneyTree™ Report Q3 2019*

<sup>5</sup> *Unicorns: Private companies valued at \$1 billion or more*