



# Economic Snapshot

## Q1 2025 *(with some analysis of early Q2)*



**SANTA CLARITA  
VALLEY >**

# Your Strategic Location

## STILL GOLDEN

The business-friendly Santa Clarita Valley is conveniently located next to Interstate 5 and Highway 14 and is home to the 3<sup>rd</sup> largest city in Los Angeles County, the City of Santa Clarita. The SCV is a growing area encompassing 520 square miles with a population of approximately 300,000 residents.



# Innovation Loves Company



# Major Industries in SCV

## DIGITAL MEDIA & ENTERTAINMENT



STUDIO PRODUCTION

POST PRODUCTION

COMPUTER GENERATED ENTERTAINMENT

## AEROSPACE & DEFENSE



AEROSPACE MANUFACTURING

AEROSPACE DEFENSE RESEARCH & DESIGN

SPACE & SATELLITE MAINTENANCE & REPAIR

## MEDICAL DEVICES



MEDICAL TECHNOLOGIES

MEDICAL TESTING & RESEARCH

PROSTHETICS & IMPLANTABLE DEVICES DESIGN & MANUFACTURING

## ADVANCED MANUFACTURING



CONSUMER GOODS MANUFACTURING

OTHER ADVANCED MANUFACTURING

LOGISTICS & DISTRIBUTION

## COMPANY HQ



HQ

PROFESSIONAL SERVICES

## INFORMATION TECHNOLOGY



SOFTWARE DEVELOPMENT

DATA STORAGE

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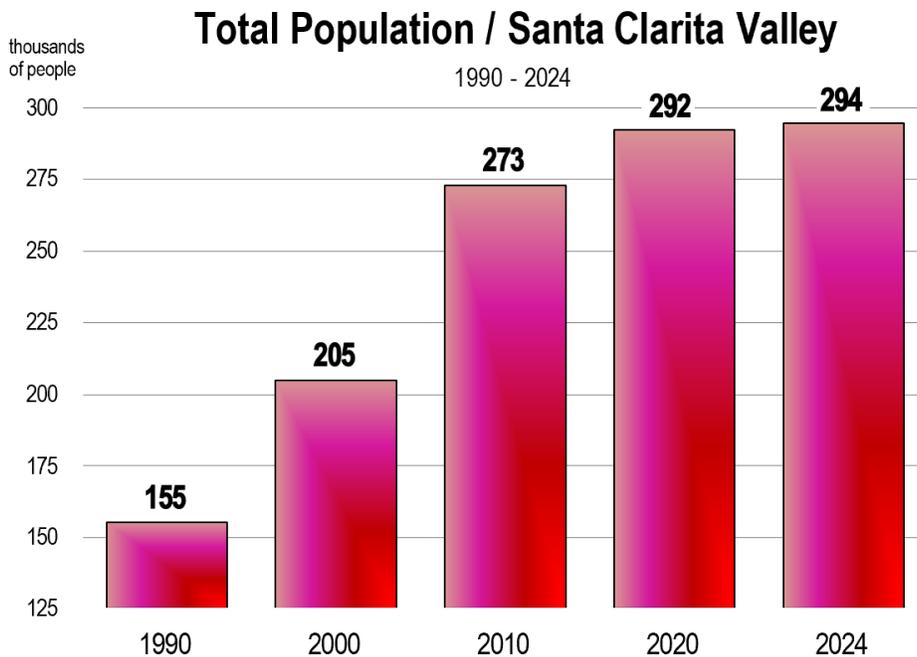
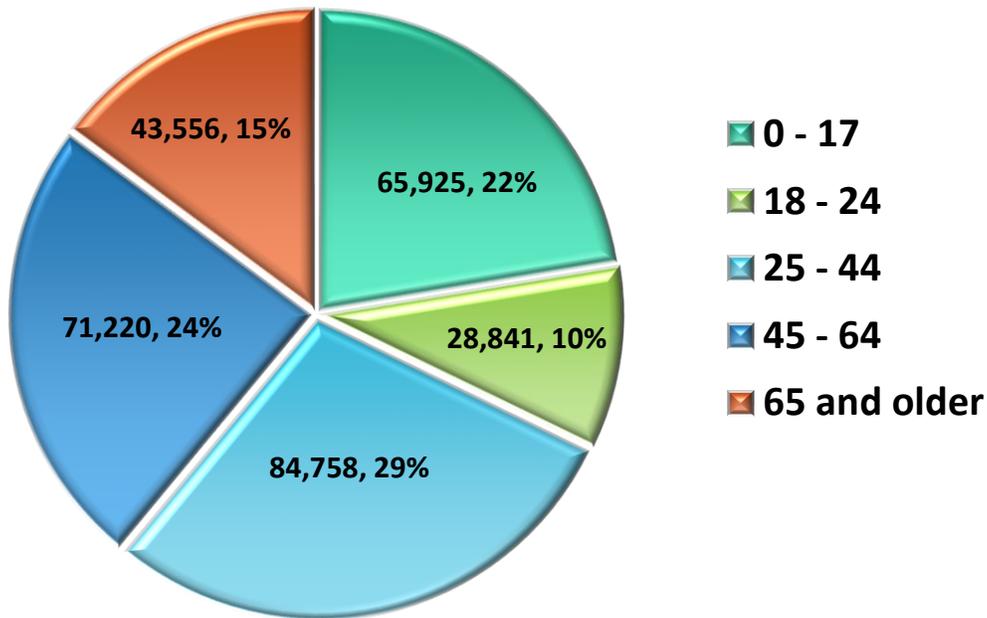
Economic Snapshot Q4 2024

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# Demographics

Source: California Economic Forecast, Census Bureau, Bureau of Labor Statistics

## SCV Population by Age Group



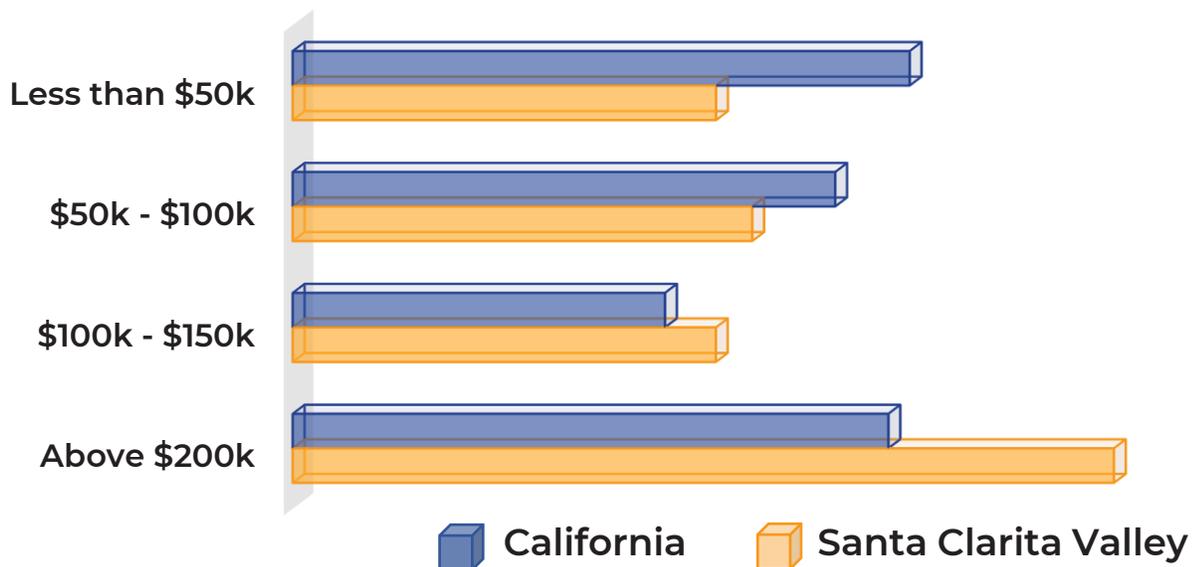
# Demographics

Source: Census, American Community Survey, HUD, and Labor Market Info Division

## Key Demographic Comparisons 2024

Indicator	Santa Clarita Valley	Los Angeles County	Ventura County
Population	294,300	9,706,666	831,228
Population ages 18 to 65 (%)	63.8	64.6	60.6
Percent of population employed	50.1	48.8	49.8
December 2024 Unemployment Rate	5.4%	5.7%	4.7%
Median Household Income	\$120,089	\$83,478	\$102,942
Homeowner (as % of all households)	71.0	45.4	63.2
Families below Poverty line (%)	3.6	7.1	3.9
Travel to to work (minutes one way)	38.0	34.0	28.0

## Household Income 2024



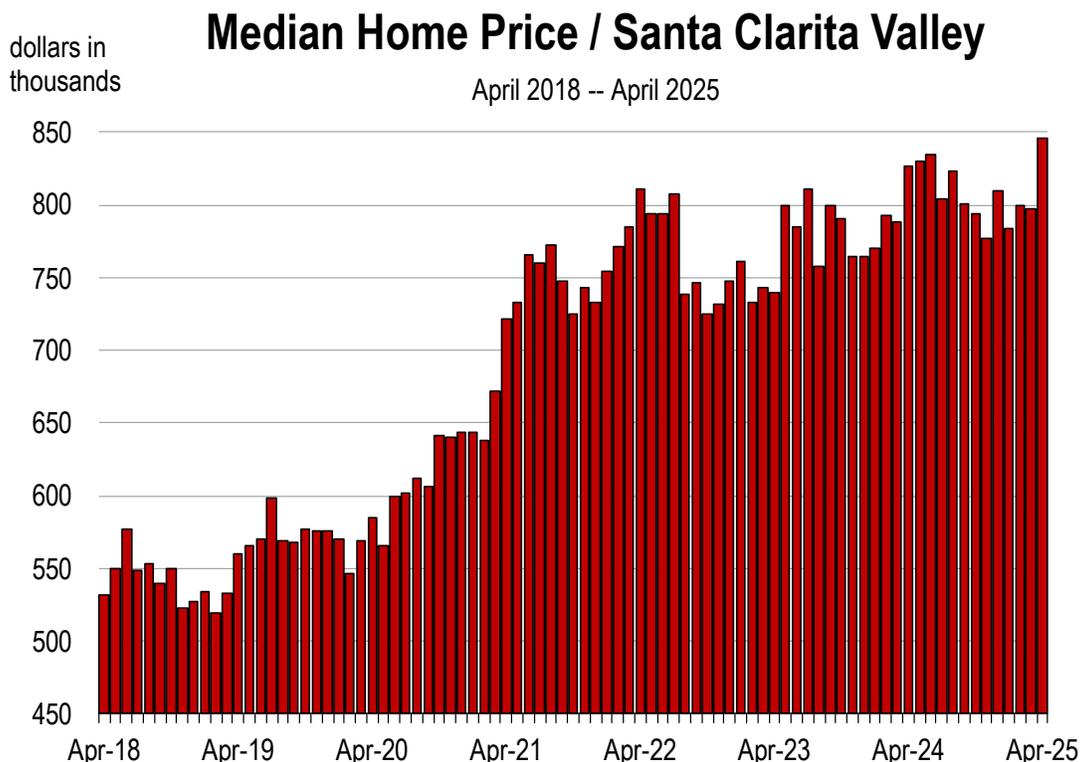
# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## Purchase Market

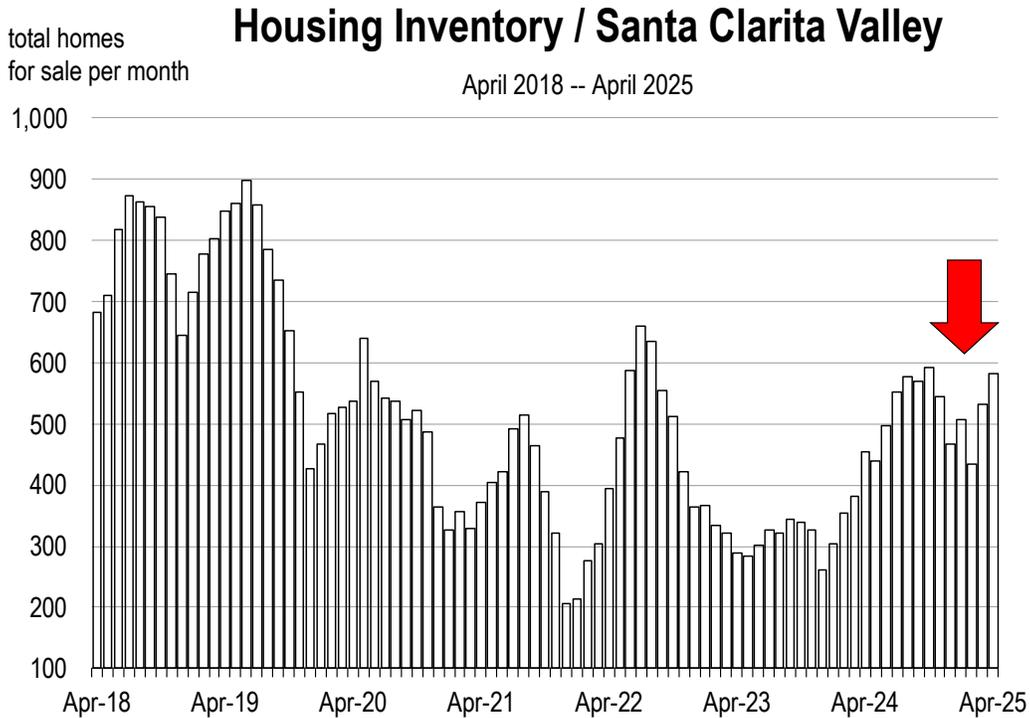
(actual information through April 2025)

- The market includes the entire Castaic-Stevenson Ranch-Santa Clarita region.
- The median selling price has pushed to an all-time record high in April 2025. It is \$846,000 for all properties, and \$896,200 for single-family detached homes. The latter value represents a 1.6 percent increase from the median selling value in April 2024.
- For the 4-month period, January to April 2024, the median price for the region is \$864,350, down 2.6 percent compared to the first 4 months of 2024.
- Inventory in April 2025 for the region was 38 percent higher than inventory in April 2024.
- For the first 4 months of 2025, for sale inventory is 8 percent lower in Castaic, but 40 percent higher in Santa Clarita and 104 percent higher in Stevenson Ranch

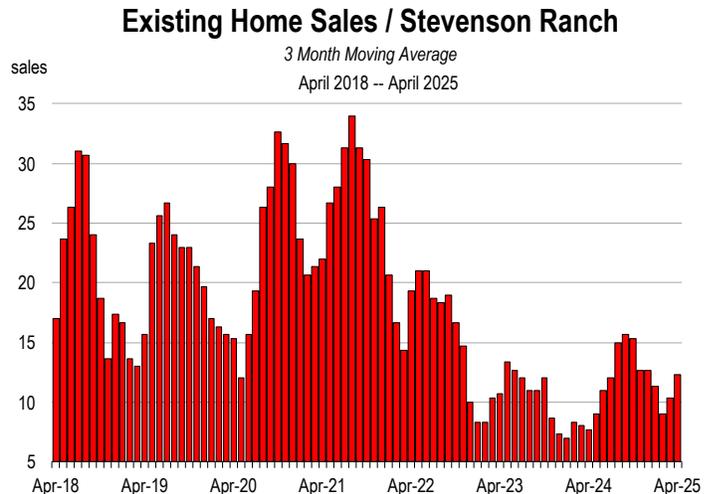


# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County



- All residential sales during 2024 increased 3.4 percent over total sales in 2023. Single-family home sales were 4.3 percent higher.
- All residential sales have increased 1.6 percent during the first 4 months of 2025, relative to the same period in 2024. Single-family home sales were 8.7 percent higher.
- All residential sales from January through April of 2025 were slightly higher in Santa Clarita and Stevenson Ranch, but lower by 4.2 percent in Castaic.
- Sales are running 17 percent lower in Castaic this year, 9.9 percent higher in Santa Clarita, and 50 percent higher in Stevenson Ranch.



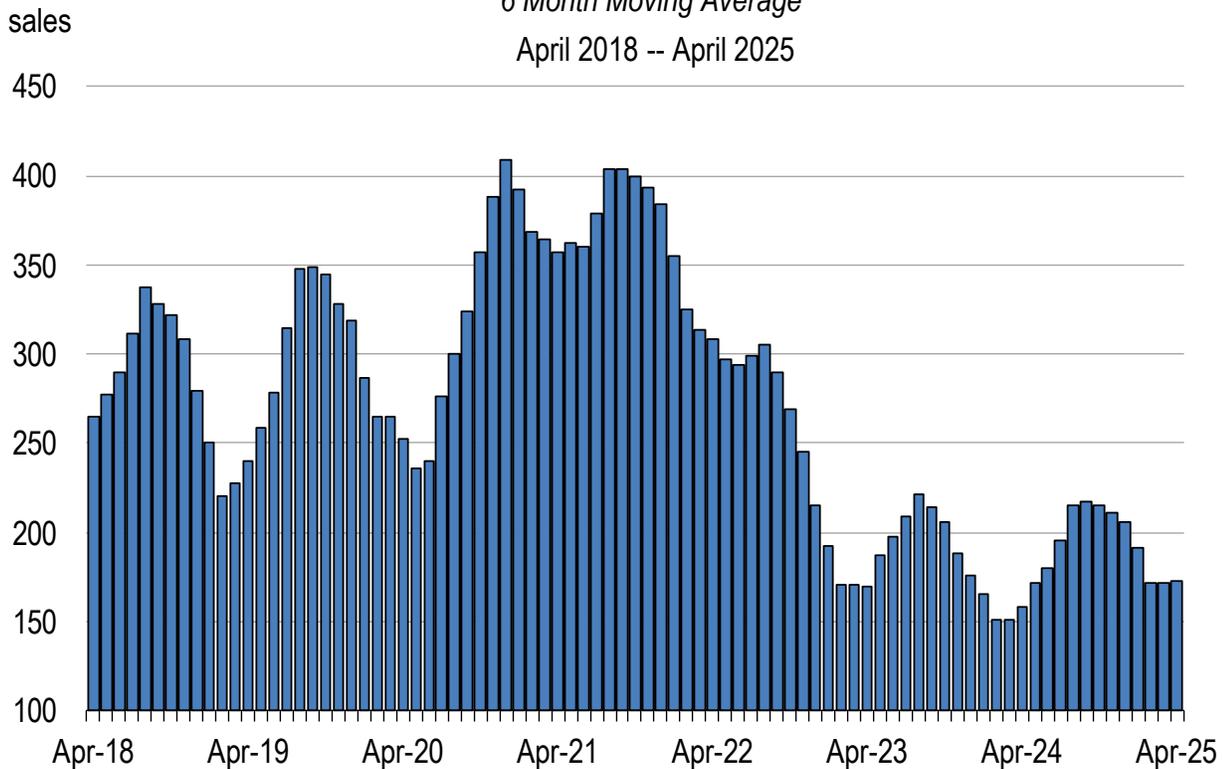
# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## Existing Home Sales / Santa Clarita Valley

6 Month Moving Average

April 2018 -- April 2025



### For the latest month of April 2025:

	All Residential Sale Price	Total Sales	Single Family Homes Only	Total Sales
Castaic	\$854,000	14	\$854,000	14
Santa Clarita	\$815,000	175	\$875,000	135
Stevenson Ranch	\$1,137,000	12	\$1,280,000	9
SCV Region	\$846,000	201	\$896,000	158

- The pace of total housing sales in 2025 is only slightly greater than total housing sales in 2024, but the highest since 2022. New listings this year are 10.2 percent higher than last year.

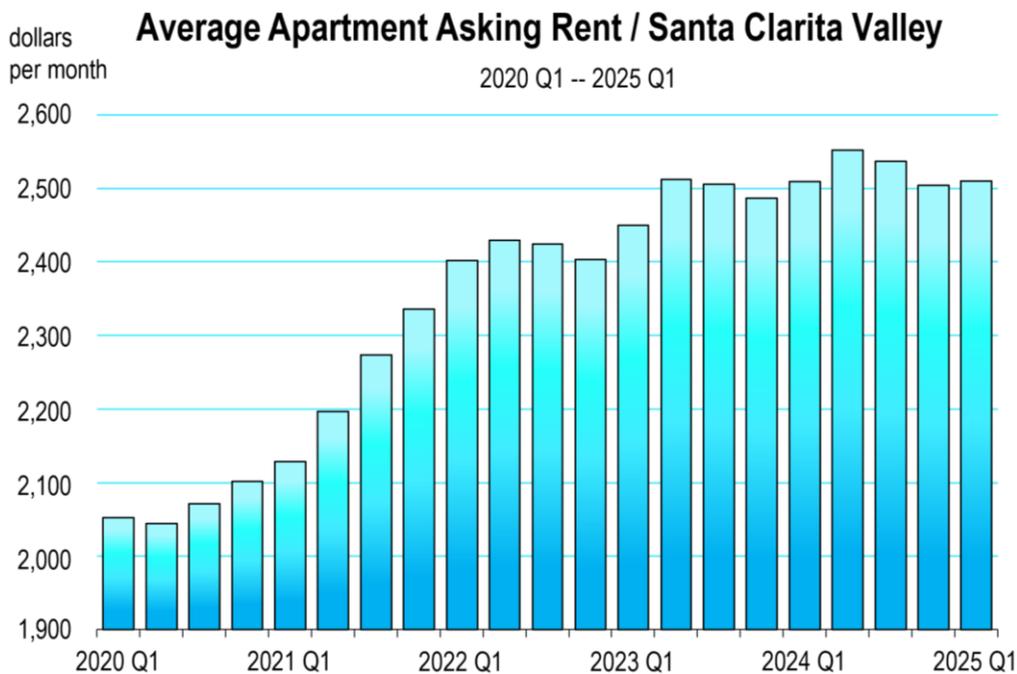
# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## The Rental Market

(actual information through June 2, 2025)

- There are 17,060 apartment units in the Santa Clarita Valley.
- Though apartment rents are at their highs, there has been virtually no appreciation recorded in 2024 or 2025. Effectively, average rents are flat.
- Vacancy rates have gradually tightened recently, to 4.1 percent. There were an estimated 677 vacant apartment units in the Santa Clarita Valley in March 2025, and 640 vacant units today.
- The 228-unit Overlook Santa Clarita in Plum Canyon has not opened yet. It will be the first large project delivered to the rental market since 2020. The lower end of rents at the Overlook has dropped recently from \$2,658 to \$2,492 (a 701-square-foot apartment). The high-end rate of \$3,548 per month for the largest apartment, which is 1,334 square feet, remains the same as the rate advertised back in February 2025.

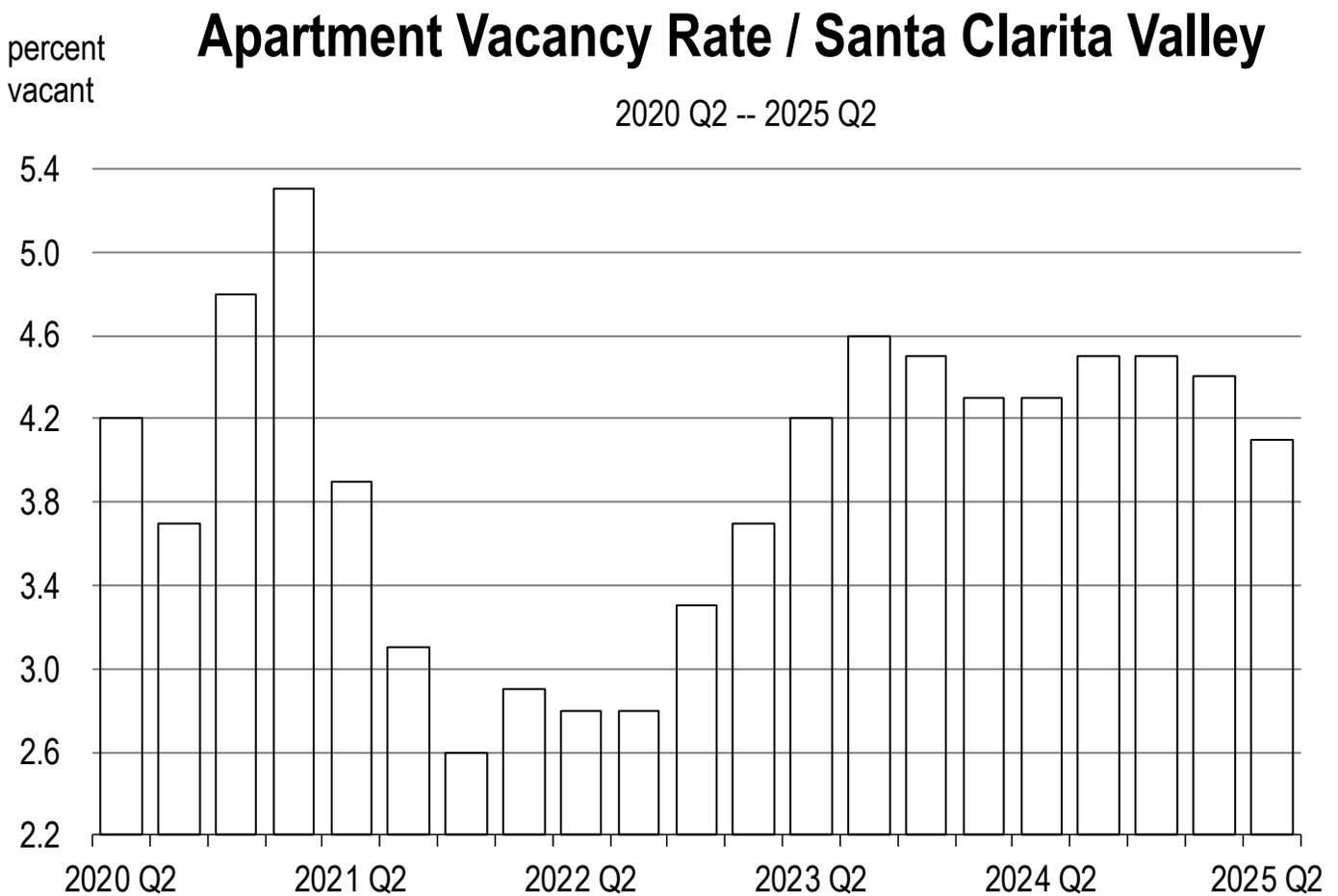


Source: CoStar, NAI Capital

# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

- The Sand Canyons Apartment complex is also underway. The 323-unit project is mostly apartments (259) but also includes townhomes (64). It is expected to be completed in 12 months or by mid-2026.

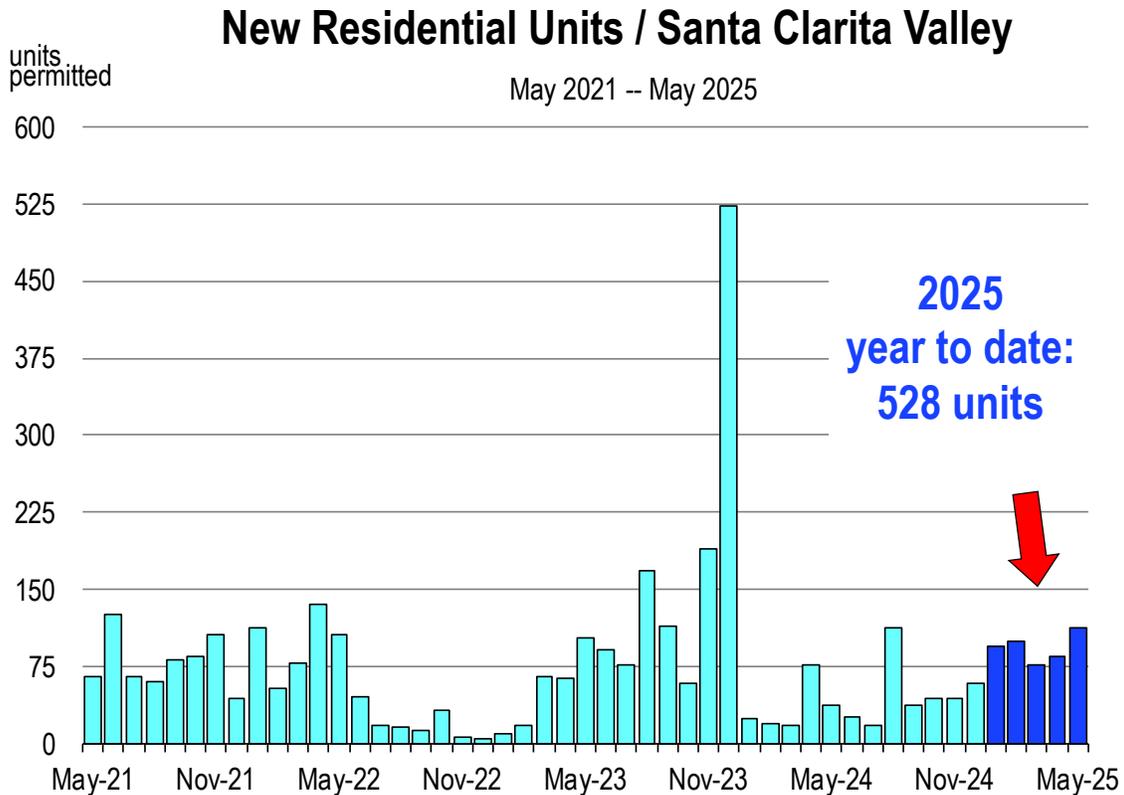


Source: CoStar, NAI Capital

# Residential Real Estate

Source: CoStar, Redfin, NAI Capital, Los Angeles County

## New Home Building



- Year to date through May, 528 units were permitted in the city and unincorporated areas (Stevenson Ranch and Castaic) of Santa Clarita.
- 90 percent of new housing in 2025 is single-family detached units.

## **New Housing, Santa Clarita Valley, 2020 -- 2025**

	<u>Estimated Units</u>
2020	1,090
2021	1,067
2022	619
2023	1,480
2024	513
2025 (January – May)	525

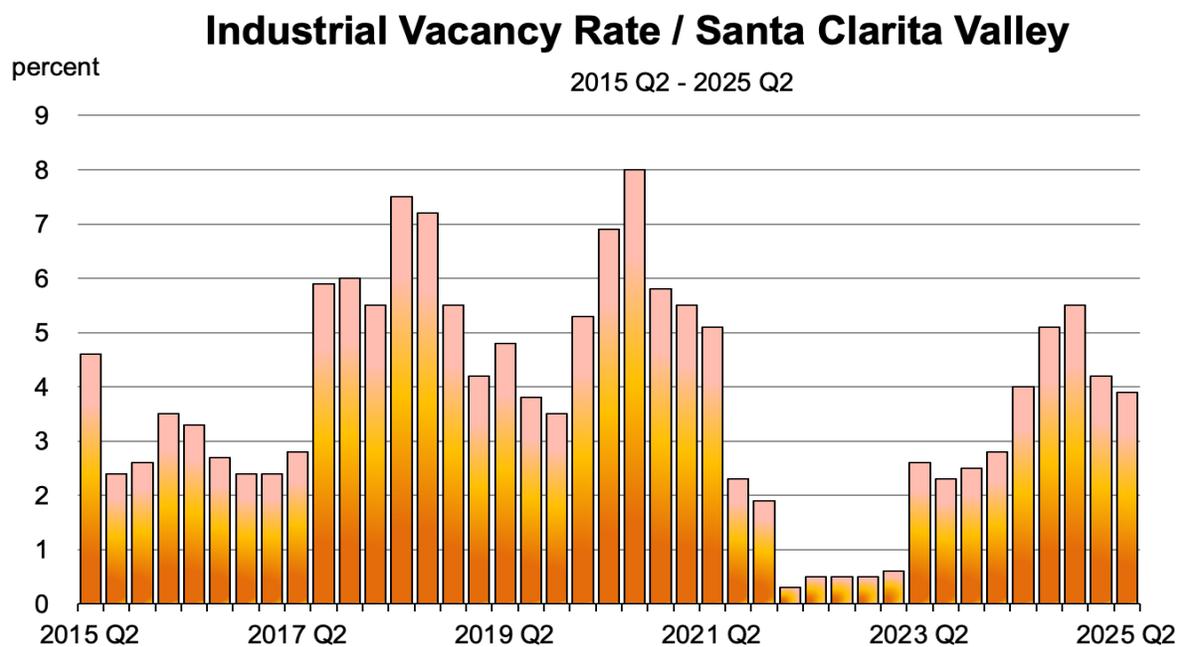
# Commercial Real Estate

Source: CoStar, NAI Capital

The actual data for all three markets presented here is through June 2, 2025

## Industrial

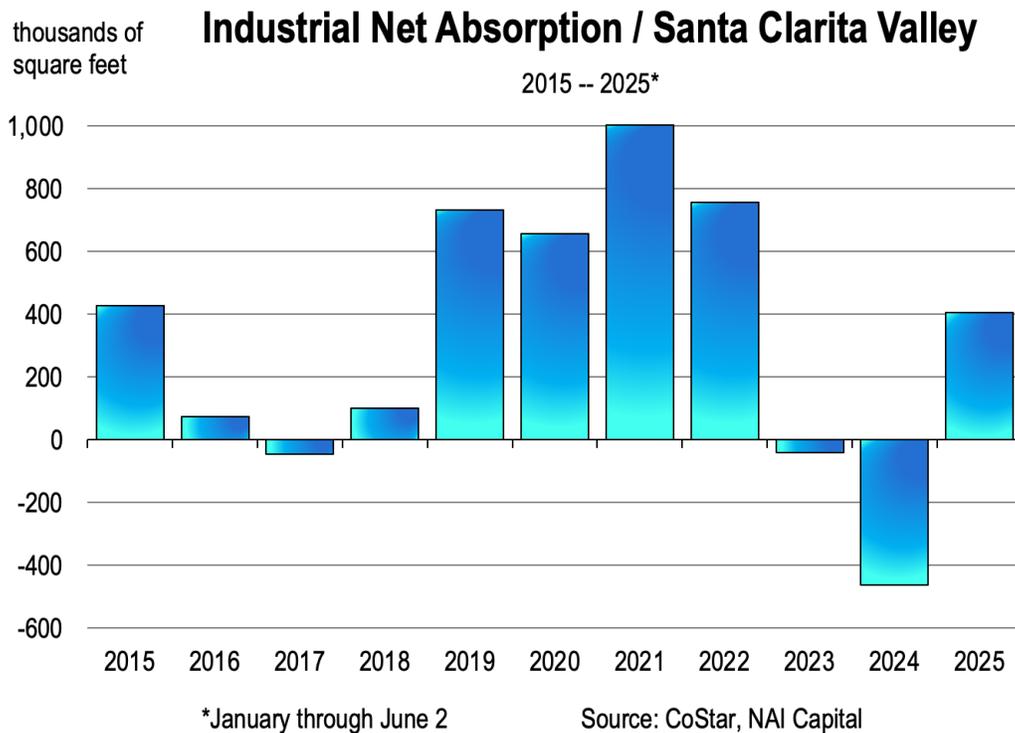
- Utilization is rising in the industrial market. The rate of vacancy has declined over the last six months, now standing at 3.9 percent. Total available industrial space is 9.9 percent, slightly higher than 9.7 percent in the first quarter.
- The latest delivery of new space to the industrial market was 288,200 square feet in Needham Ranch (Phase II), which occurred in June 2024. No new deliveries have occurred since.
- For the current stock of available space, lease rates are averaging \$1.36 per square foot NNN.
- CoStar reported that 46 leasing deals have been signed so far in 2025, exceeding the 36 deals signed during the same period in 2024.
- Over 740,000 square feet of space is currently under construction.



Source: CoStar, NAI Capital

# Commercial Real Estate

Source: CoStar, NAI Capital



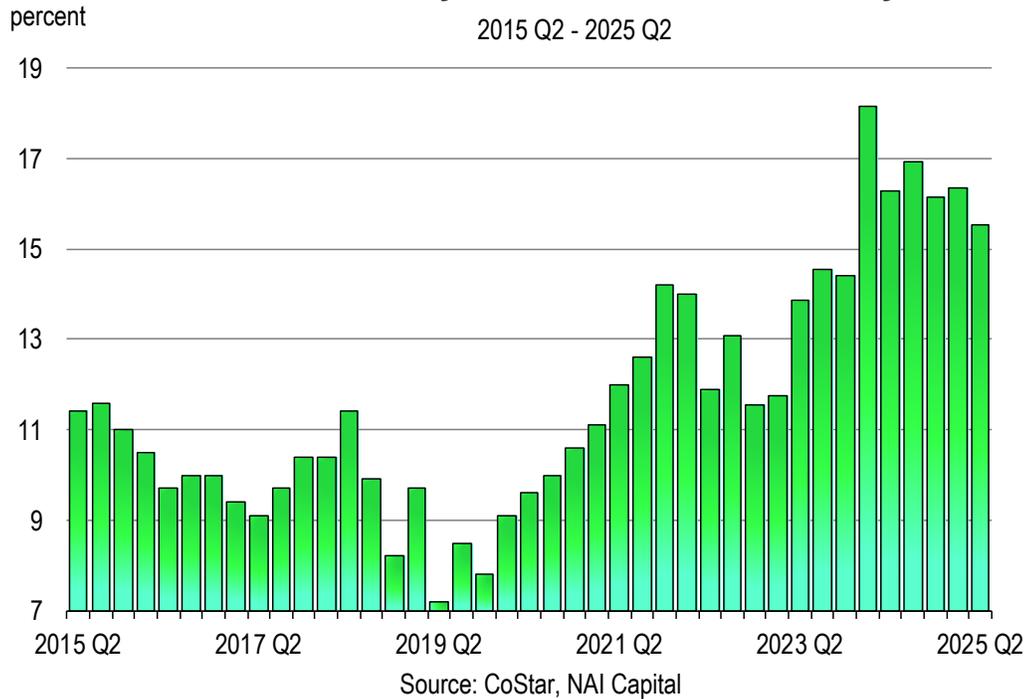
## Office

- The latest total market vacancy rate is 15.5 percent, and the availability rate is 19.8 percent as of June 2, 2025.
- Total available square feet for the entire Class A and B inventory is 1.1 million in 2025 Q2.
- CoStar reports 43 leasing deals have been signed in 2025 year-to-date, totaling 80,560 square feet of absorption. Net absorption for the first two quarters of 2025 is positive at 34,390 square feet.
- No new office product is under construction.
- Employment in sectors that use office space remains at high levels. Remote work, however, is preventing the office market in the region from becoming fully utilized. While there is improvement in office utilization in other California markets, Los Angeles County is not yet one of those.

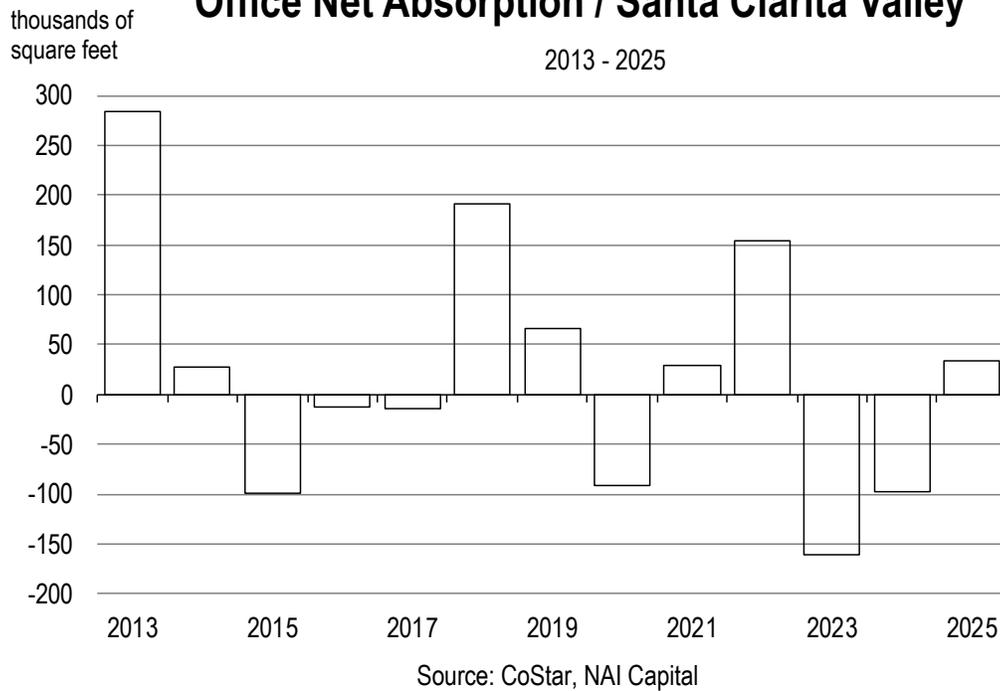
# Commercial Real Estate

Source: CoStar, NAI Capital

## Office Vacancy Rate / Santa Clarita Valley

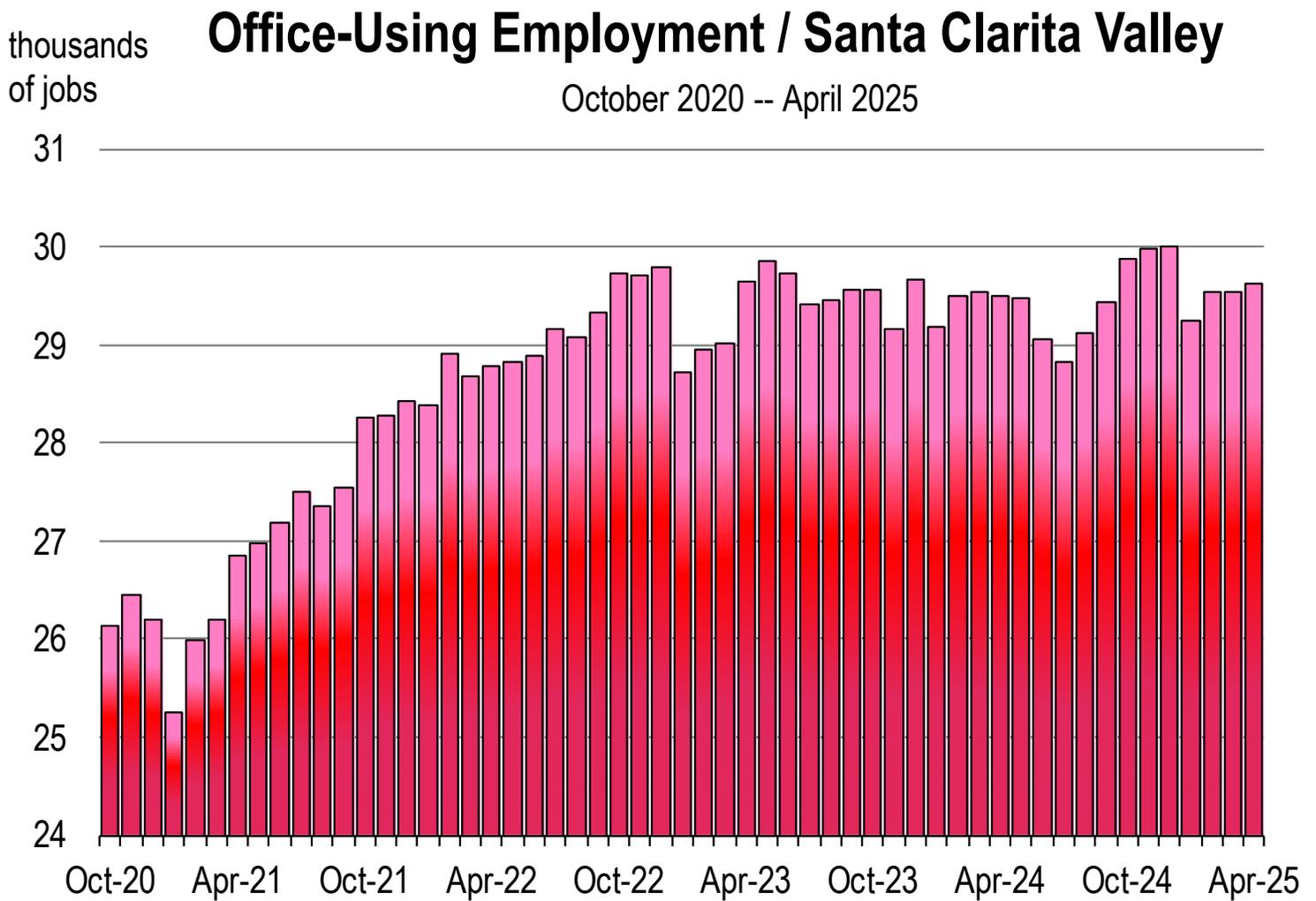


## Office Net Absorption / Santa Clarita Valley



# Commercial Real Estate

Source: CoStar, NAI Capital



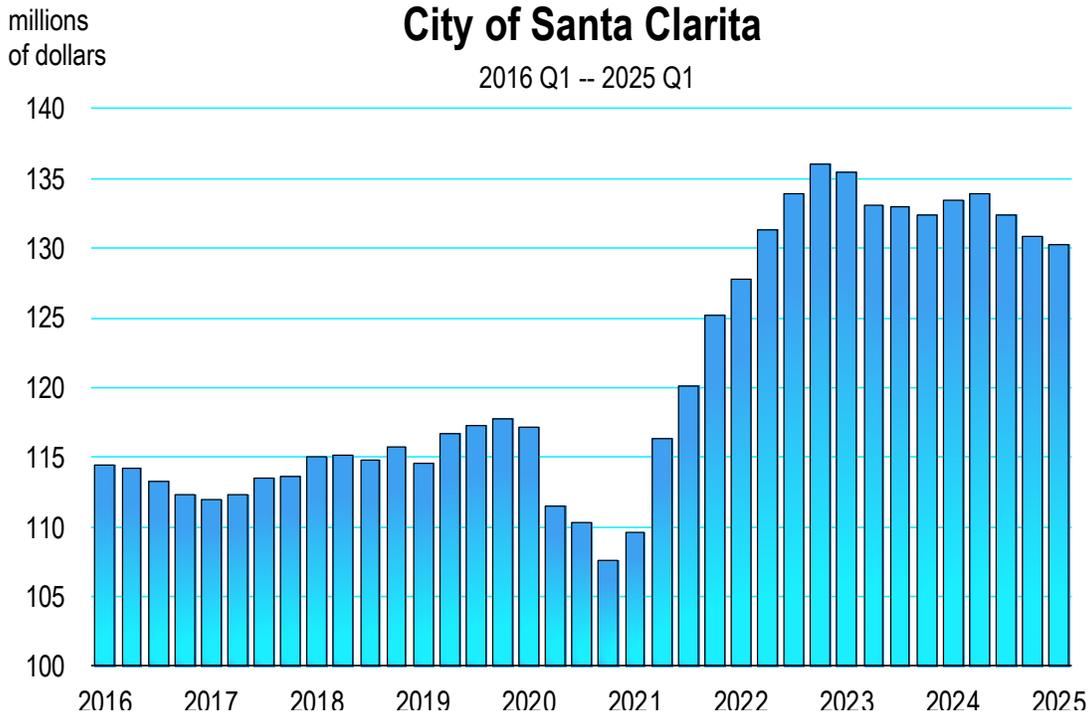
# Retail Market

Source: California Economic Forecast, CoStar, NAI Capital

## Retail

- Utilization of retail space remains relatively stable, although the vacancy rate ticked up to 5.1 percent in the current quarter. The availability rate is 5.9 percent. Both measures of utilization had generally been in decline since the pandemic but have moved gradually higher over the past year.
- Net absorption of retail space was a negative 42,706 square feet during 2025 Q2. For the four quarters prior, only 2025 Q1 has recorded positive absorption. There are three buildings under construction at this time.
- Average triple net lease rates in 2025 Q2 are \$2.13 per square foot NNN. This declined slightly from \$2.22 per square foot NNN in 2025 Q1.

### General Merchandise Retail Sales City of Santa Clarita

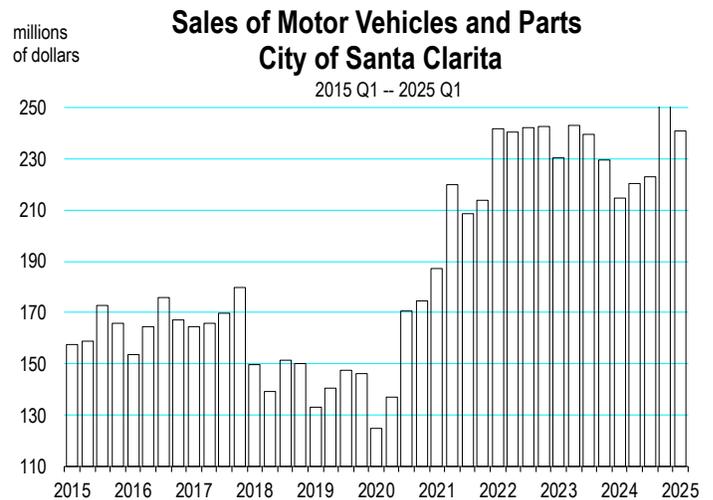
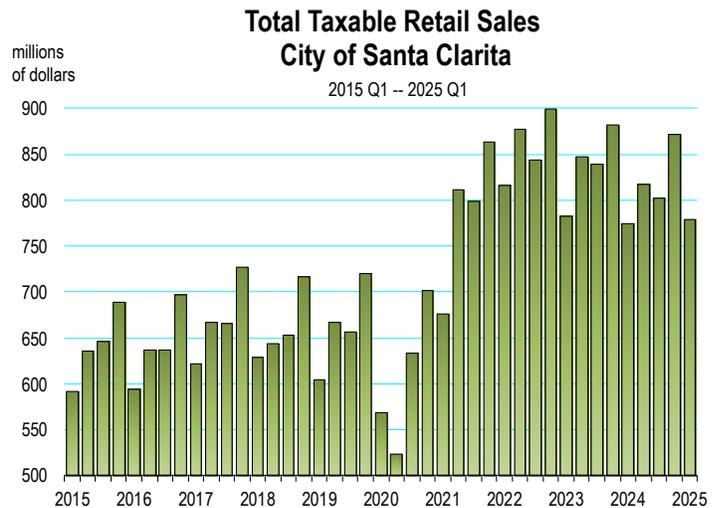


# Retail Market

Source: California Economic Forecast, CoStar, NAI Capital

## Total Taxable Retail Sales

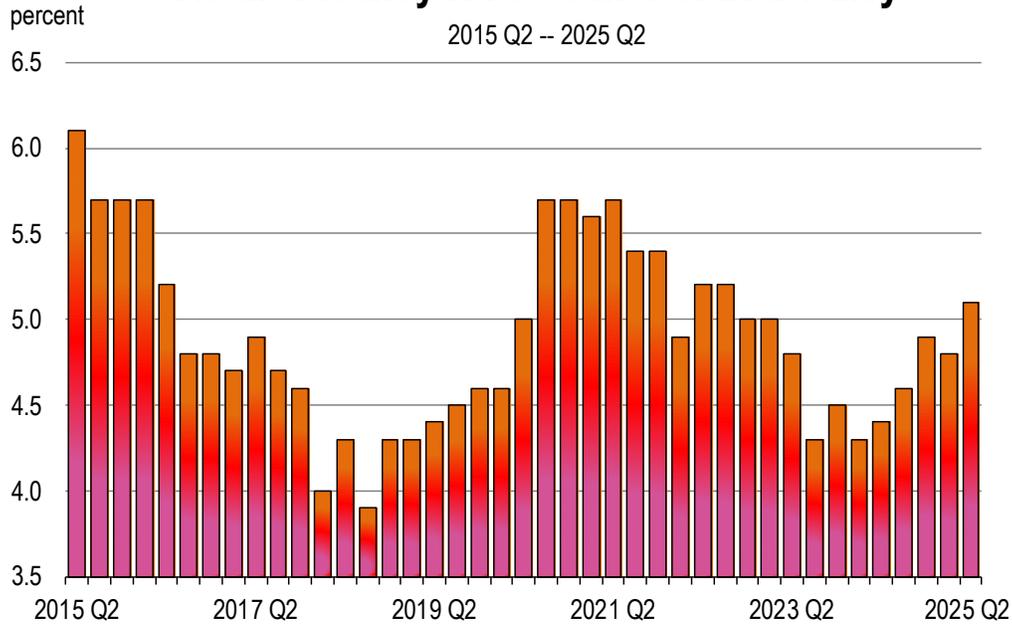
- Taxable sales of goods and services from retail outlets in the City have been trending down since late 2022. However, 2025 Q1 sales were slightly higher than 2024 Q1.
- General merchandise retail sales peaked in the fourth quarter of 2022 and have been moving lower since. General merchandise goods are principally sold in large department stores and Big Box stores.
- Sales in restaurants and drinking places, principally bars, peaked in mid-2024 but have been in a modest decline since 2024 Q3.
- Car sales rebounded sharply in the 4<sup>th</sup> quarter of 2024, continuing into 2025 Q1 with historically high sales volumes.



# Retail Vacancy

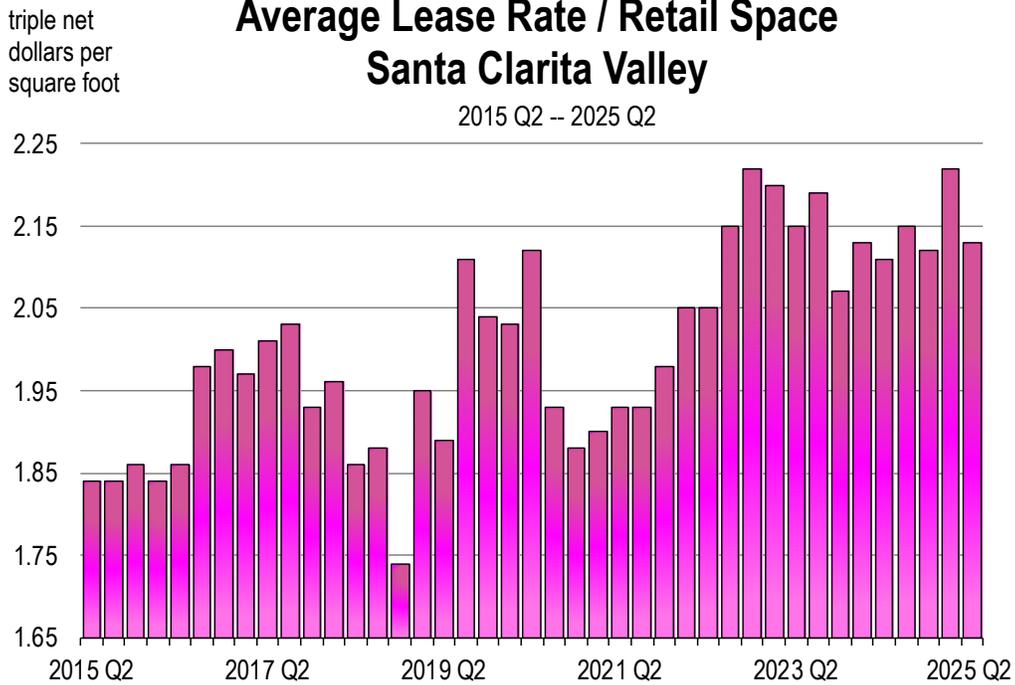
Source: CoStar, NAI Capital

## Retail Vacancy Rate / Santa Clarita Valley



Source: CoStar, NAI Capital

## Average Lease Rate / Retail Space Santa Clarita Valley



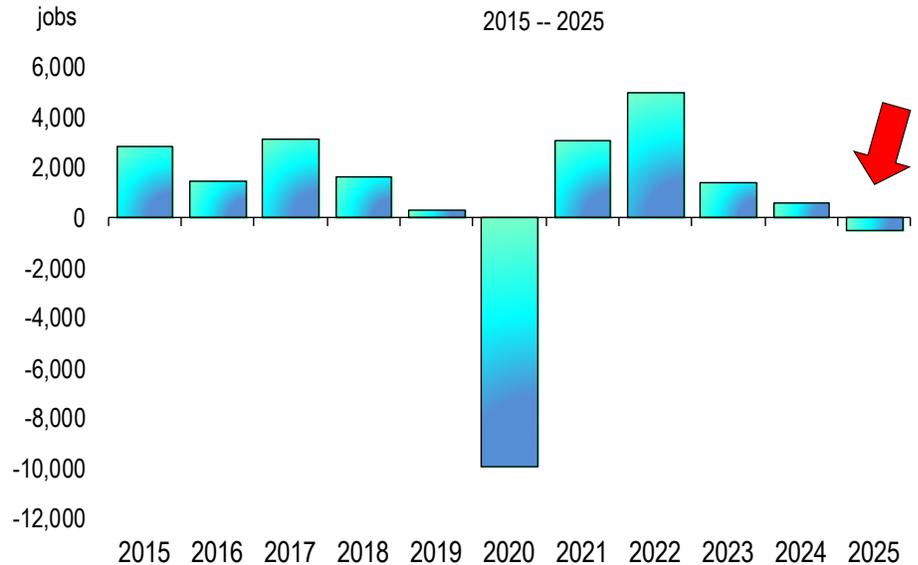
Source: CoStar, NAI Capital

# Employment

Source: SCVEDC, California Economic Forecast, Labor Market Information Division

- In 2024, 1,461 jobs were created in the Santa Clarita Valley, representing a growth rate of 1.3 percent, consistent with the broader Los Angeles County labor market.

## Job Creation / Santa Clarita Valley



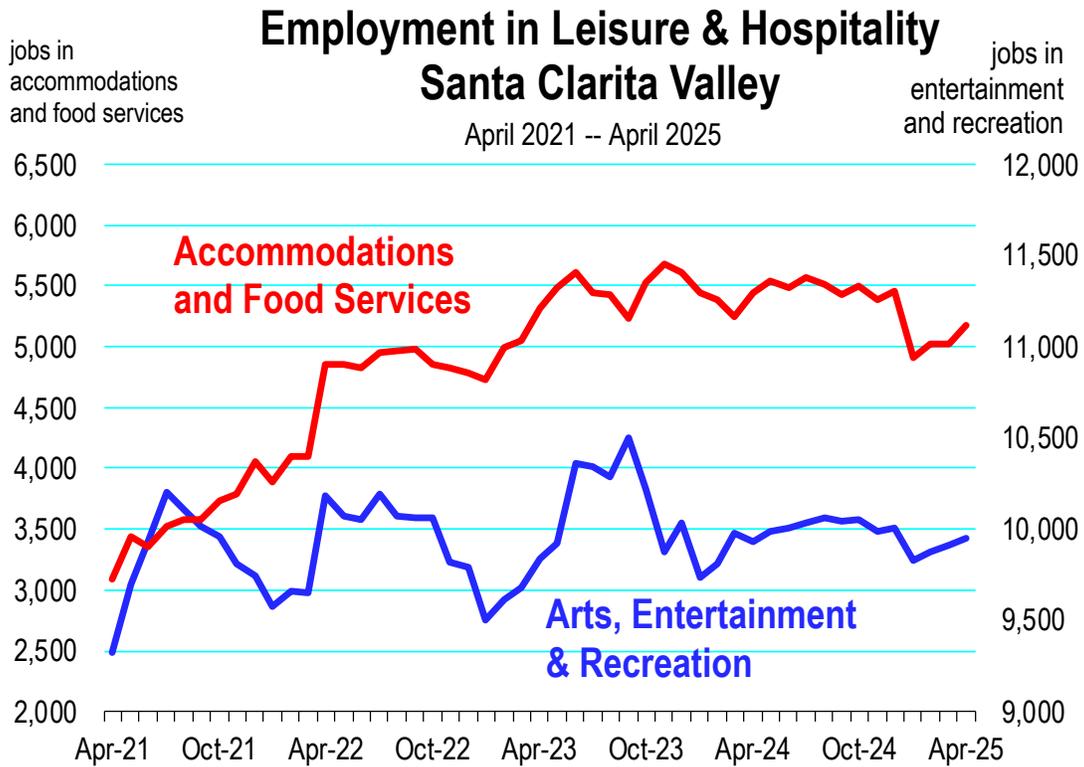
- Employment estimates for the first 4 months of 2025 indicate net job contraction in the Santa Clarita Valley. The lack of positive

job growth is not unique to the region; labor market growth is absent in Southern California and the entire state.

- The declines in workforce appear to be the largest in construction and manufacturing
  - The accommodation and food services sector has also slightly declined in job counts
  - The healthcare and state/local government sectors continue to generate net job gains
- The professional business services sector, which includes scientific & technical consulting, administrative support, and employment in management, reached an all-time high in December 2024. However, it is now contracting, due mainly to the onset and adoption of AI in these subsectors.
  - For the year to date, the growth of employment is running at an annual pace of -550 jobs.

# Employment

Source: California Economic Forecast, Labor Market Information Division



## Annual Rate of Employment Change

Labor Market Sector

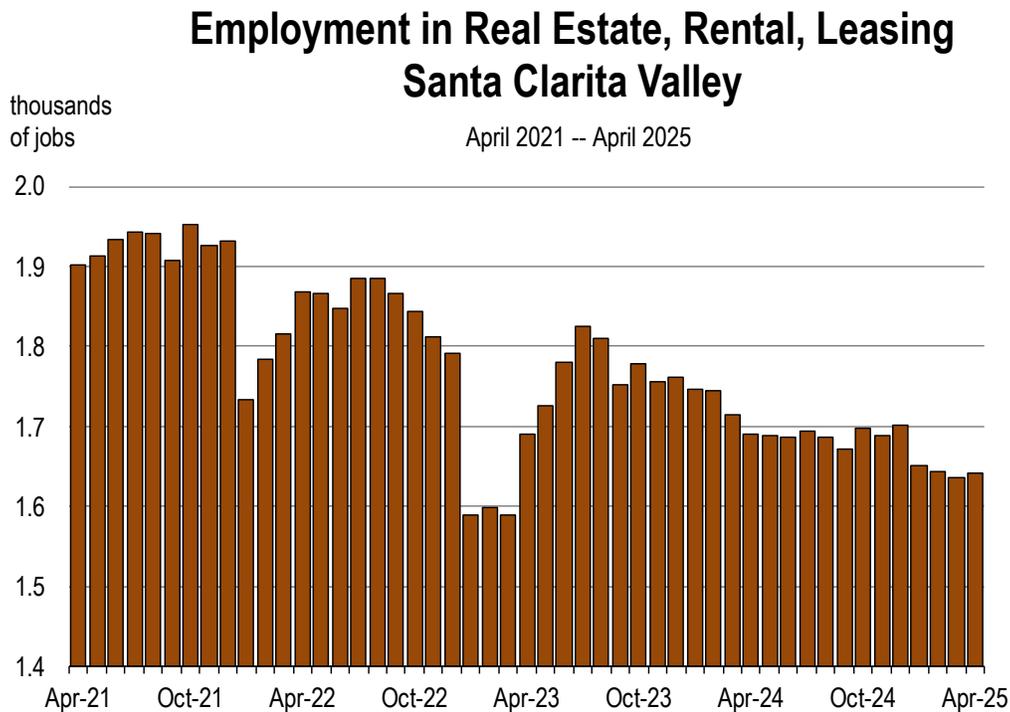
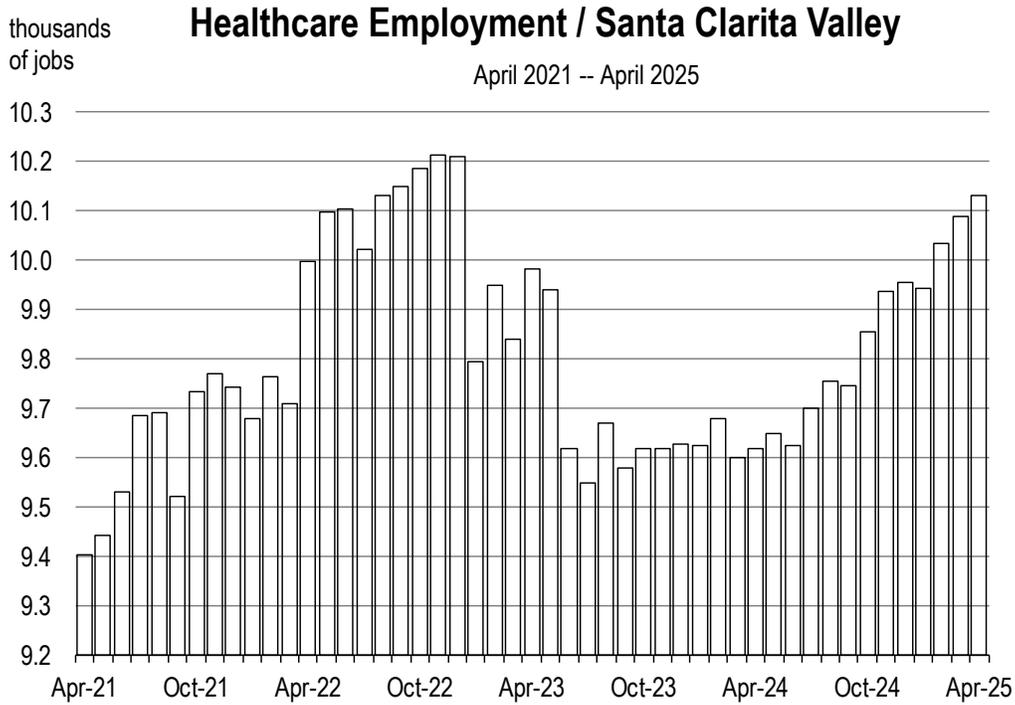
January thru April  
2024 to 2025

---- job change ----

Manufacturing	-497
Construction	-312
Professional Technical and Scientific	-233
Accommodation & Food Services	-232
Real Estate	- 80
Arts & Recreation	+ 44
Admin Support	+ 54
Local Government	+361
Healthcare	+423

# Employment

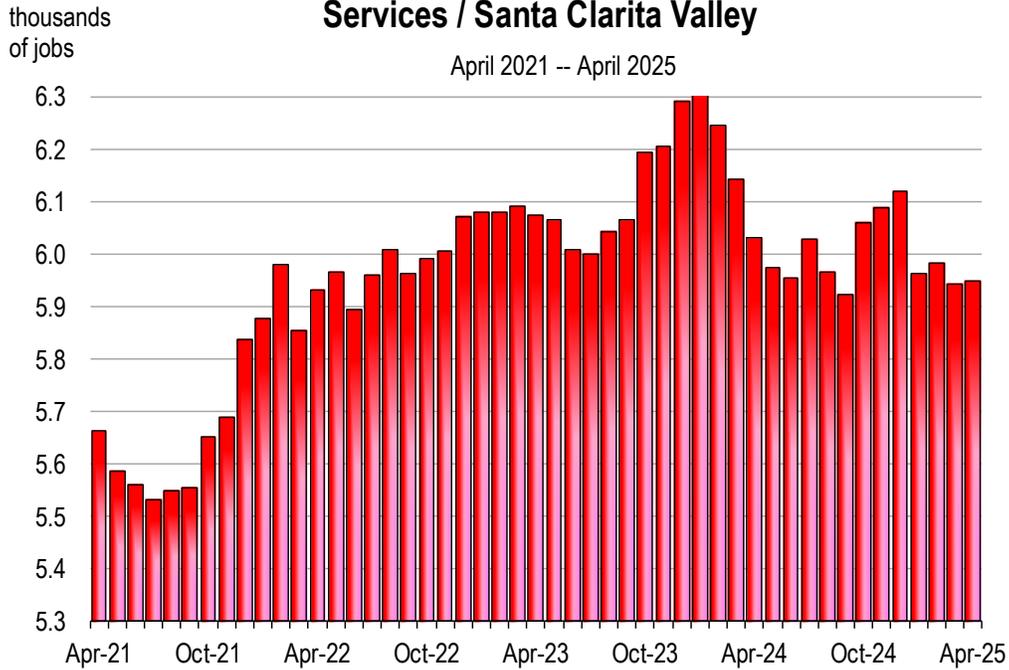
Source: California Economic Forecast, Labor Market Information Division



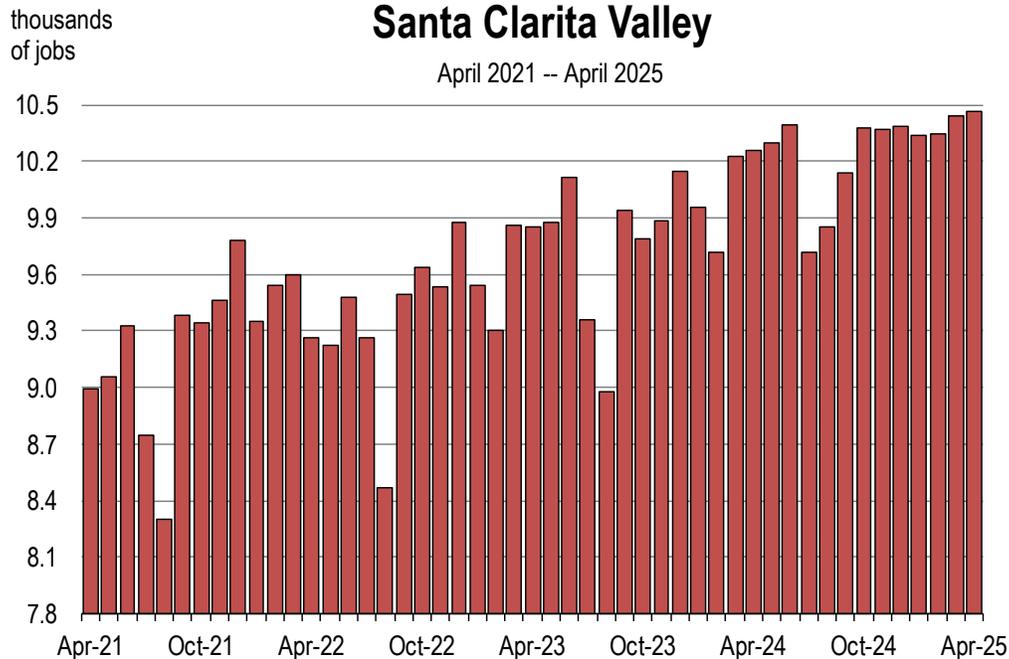
# Employment

Source: California Economic Forecast, Labor Market Information Division

## Employment in Professional Scientific & Technical Services / Santa Clarita Valley



## Public Sector Employment Santa Clarita Valley



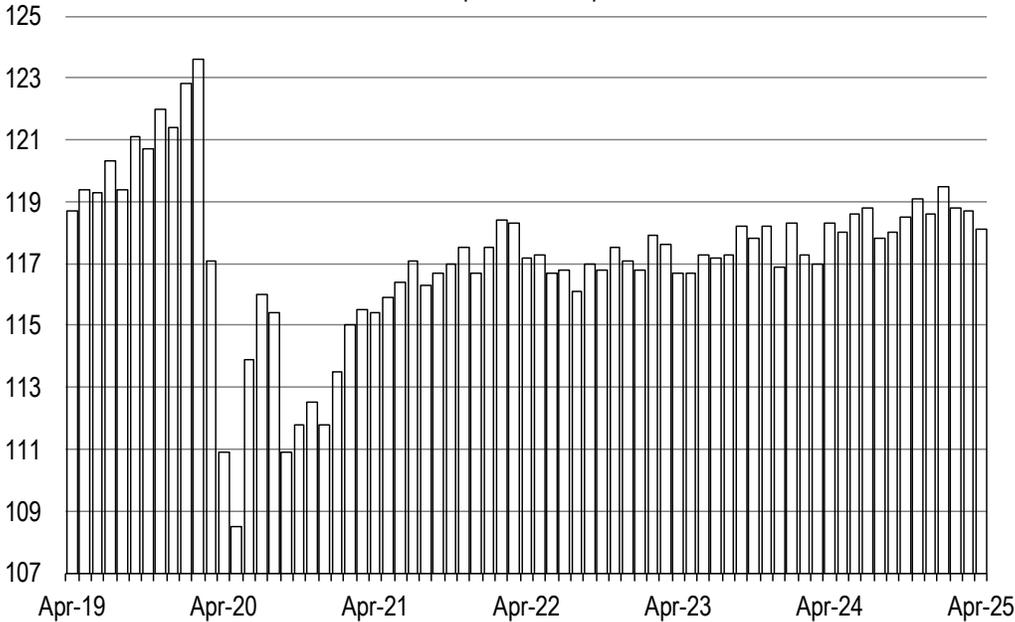
# Unemployment Rate

Source: California Economic Forecast, Labor Market Information Division

thousands of residents in the labor force

## Labor Force / City of Santa Clarita

April 2019 -- April 2025

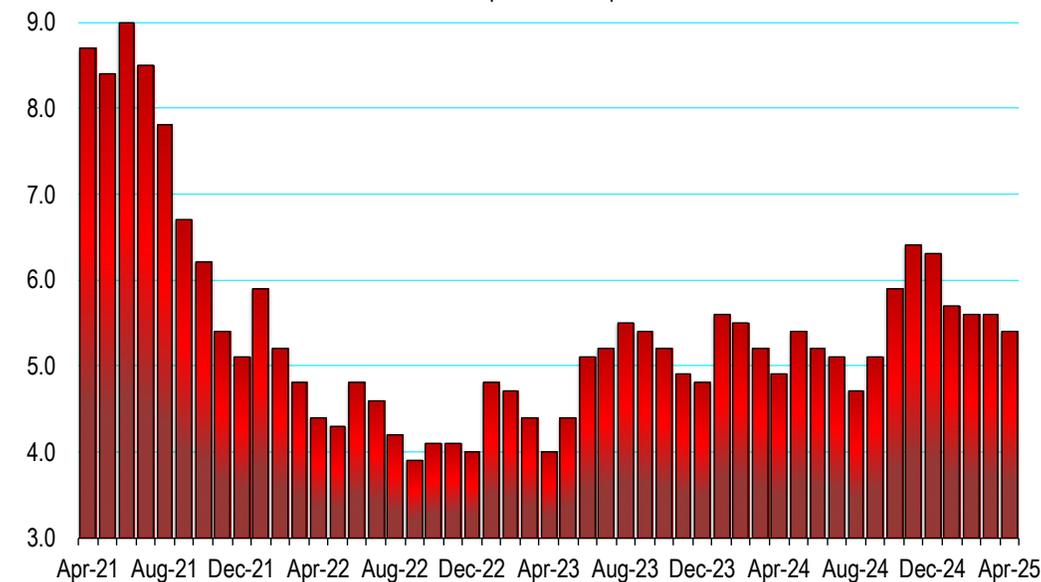


- The labor force for the city of Santa Clarita is estimated at **118,000** and has increased slightly over the last year. With the influx of new housing, the population and labor force are expected to increase in the region.

percent unemployed

## Unemployment Rate / City of Santa Clarita

April 2021 -- April 2025



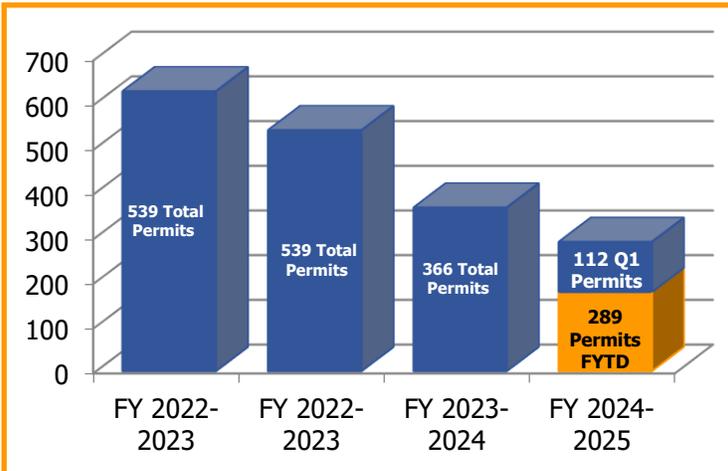
- The unemployment rate has gradually moved higher over the last 24 months. The rate, at 5.4 percent, is the same as the broader state unemployment rate.
- The rate has increased due to the labor force rising. The employed population base in the city has neither increased nor decreased since 2021.

# Film Activity

Source: City of Santa Clarita, FilmLA



## Number of Film Permits Issued in City of Santa Clarita

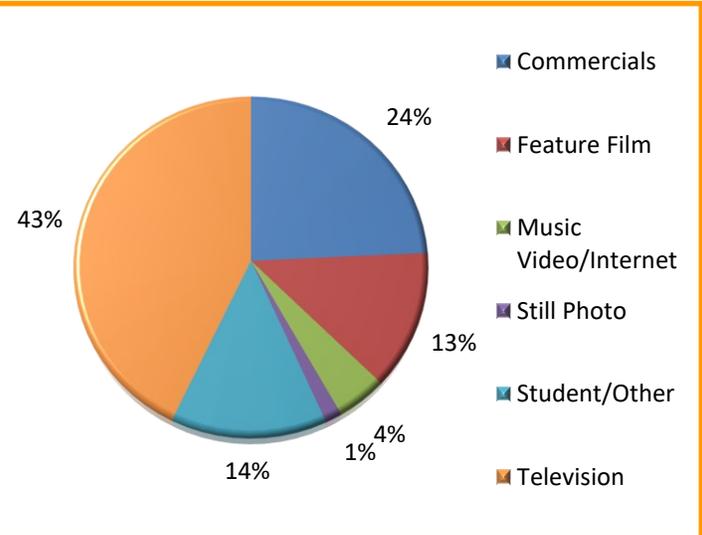


In **Q1**, a total of **112 permits** were issued for Fiscal Year (FY) 2024–2025 in the City of Santa Clarita, bringing the total to **289**. This is a slight YoY increase from this time last year (**268**), but much reduced compared to previous FY numbers during the same time. Permits are not required for certified soundstages, such as those at Santa Clarita Studios, LA North Studios, and Valencia Studios.

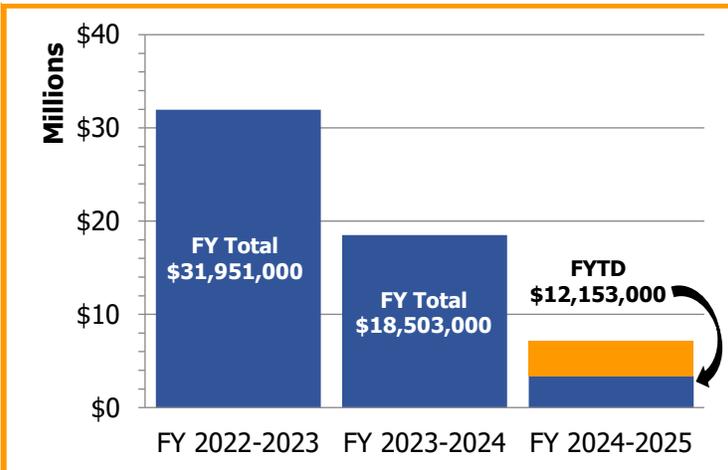
## Number of Q1 Film Days in Santa Clarita Valley

Permits issued throughout the Santa Clarita Valley represented a total of **536 filming days in Q1**, with preliminary Q2 numbers showing approximately **568**.

These included **230 television (+117)\***, **130 commercial (+51)\***, **70 feature film (-34)\***, **24 music video/internet/web content**, **8 still photos (-7)\***, days, and **74 student/other projects (-15)\***. Television had the most significant uptick in Q1, with **117 more days of filming compared to Q4 2024**.



## Fiscal Impact of Filming: City of Santa Clarita (only)



The estimated economic impact (**within the City of Santa Clarita only**), including jobs, wages, and economic output generated from filming and post-production activities as well as spending associated with film tourism, infrastructure investments, and value from media exposure in the Santa Clarita Valley is **\$4,952,500 in Q1** and **\$3,773,500 in Q2**, which brings the 2025 calendar year total to \$8,726,000. The city tracks film stats by fiscal year (July – June).

\* Numbers in parentheses represent the difference in film days for Q1 compared to Q4 2025.

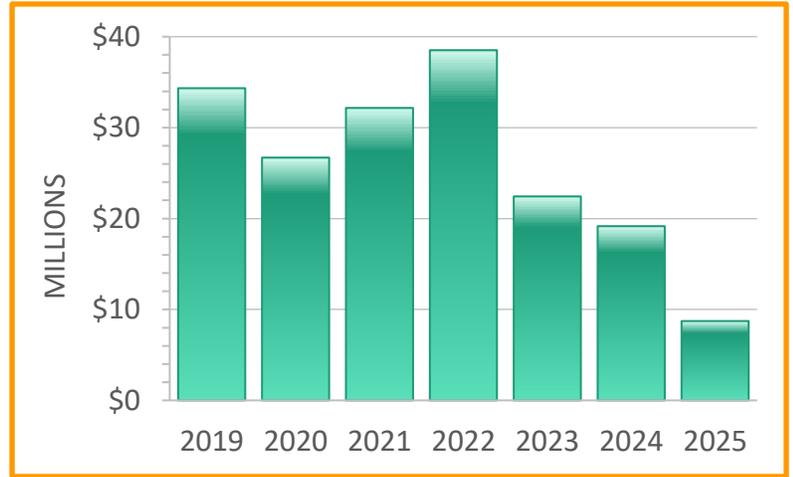
# Film Activity

Source: City of Santa Clarita, FilmLA



The City of Santa Clarita normally averages around \$30M in economic impact from local film activity every year, bolstered by its [Film Incentive Program](#) and film friendly policies. Filming activity in the Santa Clarita Valley has mirrored the slowdown in productions and film days that's been seen across Los Angeles County since it's latest peak in productions during 2022. This has been an ongoing trend across the different production types (feature film, tv series, commercials, etc.), with declines in television, LA County's largest and hardest-hit segment, carrying wide employment repercussions

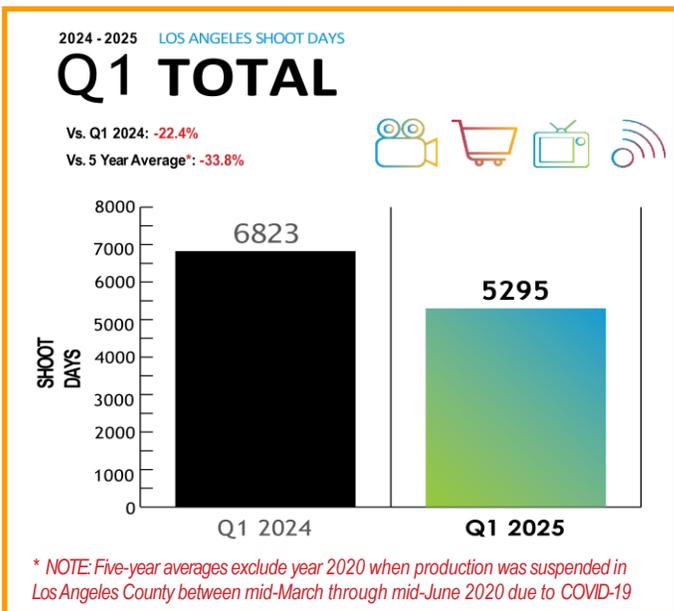
## Est. Economic Impact of Filming in City of Santa Clarita (by calendar year)



according to their [Q1 2025 Report](#). The competitive environment for film and TV production is rapidly evolving, with jurisdictions like the UK and New York significantly expanding their studio spaces and tax incentives. In response, California legislators, including Governor Newsom, actively worked with industry experts to strengthen the state's Film & Television Tax Credit Program by more than double its budget cap (from \$330 million to \$750 million). Such enhancements, along with increased flexibility, would position California's program among the largest nationally, ensuring

greater economic stability and growth for the state's entertainment workforce.

## FilmLA Q1 2025 Report

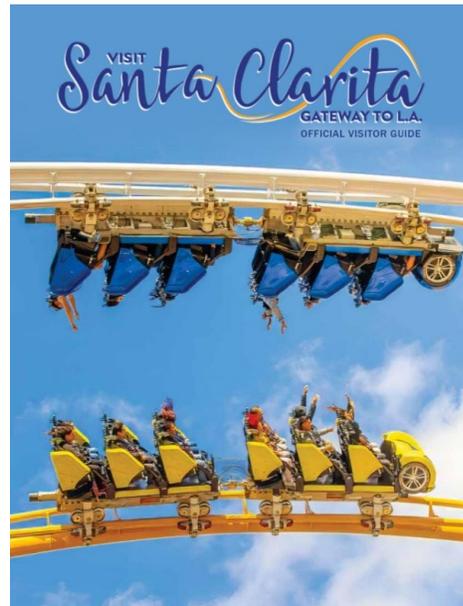


These changes would significantly benefit the Santa Clarita Valley by attracting and retaining more film and TV productions, bolstering local employment, supporting related businesses, and reinforcing the region's status as a key production hub within Los Angeles County. Industry advocates, including the CEO of FilmLA and LA North Studios own John Prabhu, visited Sacramento earlier this year to advocate for greater support from the state to preserve the dominance of film and entertainment in California.

# Tourism

Source: STR, City of Santa Clarita

The City of Santa Clarita’s **Tourism Marketing District (TMD)** consists of nine hotel properties and significantly contributes to the valley’s economic growth by strategically utilizing collected assessments to enhance local tourism through targeted promotional activities, benefiting local hotels and the broader community. During the 2024-25 fiscal year, the newly constructed Hampton Inn will add 78 rooms to the current inventory and be a dual-branded hotel with the existing Homewood Suites. Occupancy levels may dip initially when the new rooms are added to the inventory, but are expected to level off and increase. See the [City’s 2025 Annual Report](#) for more information on the TMD and tourism efforts.



## Santa Clarita Valley Lodging Performance

2024 Calendar Year (from STR REPORT - Year to Date)	2023	2024
Average Occupancy	80.1%	71.9%
Average Daily Rate (ADR)	\$154.13	\$141.20
Average Revenue Per Available Room (RevPAR)	\$123.39	\$101.54

## City of Santa Clarita Lodging Performance

2024 Calendar Year (from STR REPORT - Year to Date)	2023	2024
Average Occupancy	79.8%	70.2%
Average Daily Rate (ADR)	\$161.64	\$150.73
Average Revenue Per Available Room (RevPAR)	\$129.04	\$105.75

# Hotel Vacancy

Source: STR, City of Santa Clarita

Tourism Sub-Region	Occupancy Rate Q1 2025	Occupancy Rate Q1 2024	ADR Rate Q1 2025	ADR Rate Q1 2024
City of Santa Clarita	77.1%	75.2%	\$160.73	\$154.38
Santa Clarita Valley	78.7%	76.6%	\$155.29	\$145.71

Tourism Sub-Region	Occupancy Rate Q4 2024	Occupancy Rate Q4 2023	ADR Rate Q4 2024	ADR Rate Q4 2023
City of Santa Clarita	80.7%	78.87%	\$160.08	\$156.11
Santa Clarita Valley	82.46%	83.13%	\$161.79	\$162.97

STR reports that average hotel occupancy across the Santa Clarita Valley was 81.23% in Q4 2024, and 80.7% within the City limits, an **increase of 2.4% and 2.6% respectively from Q4 2023.**

Local **average daily room rates (ADR)** showed decent gains in Q4 2024 pricing compared to the same quarter in 2023. The City increased by 2.48%, and valley-wide saw a 2.1% uptick.

# Summary

## California Economic Forecast, SCVEDC

- Taxable sales, a proxy for consumer spending in the region, are slightly higher in 2025 Q1 compared to a year ago. However, spending on general merchandise, restaurants, and bars is slightly lower, extending the downward trend that has been in place since early 2023.
- Adjusted for inflation, sales are lower in all retail categories this year.
- Home purchase prices are at record highs. However, price appreciation has declined into the low single digits. The selling price for January-April 2025 is 1.5 percent higher than the January-April 2024 selling price.
- For sale inventory has soared, rising 38 percent this year compared to 2024.
- Apartment vacancy remains tight, though average asking rents have leveled off. Apartment rent appreciation has risen 1.4 percent over the last 18 months.
- 2025 residential construction activity is already ahead of total permits issued in 2024. A reported 281 units were permitted in the City, and 247 units have been permitted in the unincorporated area of the Santa Clarita Valley. The data spans the period from January to May.
- The industrial market remains active. Vacancy rates, which had moved higher with new product deliveries in 2024, are tightening in 2025.
- Office employment is strong, but much of that employment is not working in formal office space. Vacancy decreased slightly in Q2, while availability increased. Although there is increased pressure from employers to return workers to a formal office setting, the market in Santa Clarita has not changed significantly yet.
- 1,225 jobs were created in the SCV during 2024, a 1.3 percentage point increase in employment. During the first 4 months of 2025, total employment has declined at an annual pace of 550 jobs. The construction and manufacturing sectors lead all other labor markets in job decline.
- The unemployment rate is 5.4 percent. It has risen very gradually over the last two years, largely due to slow but positive growth in the labor force. Though employment is lower this year, the level of unemployment is not worrisome at this time.

# About SCVEDC

As a unique private / public partnership representing the united effort of regional industry and government leaders, the Santa Clarita Valley Economic Development Corporation (SCVEDC) adopts an integrated approach to attracting, retaining and expanding a diversity of businesses, especially those in key industry clusters.

SCVEDC's mission is fourfold:



**Business Attraction**



**Business Assistance**



**Community Marketing**



**Information + Research**

## Location



**30 Miles from DTLA**



**Close to LAX & the Ports**



**In the 30 Mile Zone (TMZ)**



**Easy Access to I-5 & 405, & CA 14**

## Demographics



**Nearly 300K Residents**



**Median Household Income is \$123K**



**72% Have at Least Some College**



**Millennials are Largest Generation**

## Accolades



**Most Business-Friendly City 2025**



**Happiest City**



**Healthiest City**



**Safest City**



**Best Place to Start a Family**



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in the Santa Clarita Valley!



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