

Workforce Review

A monthly review of labor market information for Northern Santa Clara County

July 2011

Did You Know?

Assessor: Silicon Valley real estate market may finally have hit bottom

Silicon Valley's real estate market may have finally hit bottom, according to a report from County Assessor Larry Stone.

In total, the net assessed value of all real and business property increased slightly from \$296 billion to \$299 billion, a 0.88 percent increase.

"Compared to the last three years, this very small increase in property assessments provides encouraging news, and hopefully signifies the beginning of a positive trend out of the depths of the Great Recession," Stone said. "However, when considered in the context of recent history, it is the third-worst assessment roll growth on record during my 16-year tenure as County Assessor."

Growth resulting from new construction also recorded a small improvement over historic lows in 2010, the report shows. While the number of newly constructed properties declined 14 percent, the assessed value per building permit soared 50 percent, suggesting renewed confidence in Silicon Valley's economic future.

While the county assessment roll increased, there were major geographic differences. Cities including Los Altos Hills and Los Altos experienced solid growth at 3.81 percent and 3.59 percent, while Milpitas was negative at -3.48 percent.

In the county's 13 high school and unified school districts, six posted assessment roll growth slightly less than the County's 0.88 percent. Ten districts were between -0.74 and 1.65 percent. Only Milpitas was significantly lower at -3.48 percent while Mountain View-Los Altos School District posted strong roll growth at 3.29 percent. With a -0.7 percent decline in growth, East Side Union High School District, with one-third of all residential parcels, accounted for 48 percent of all home foreclosures.

Source: Silicon Valley/San Jose Business Journal (08/24/11)
<http://www.bizjournals.com/sanjose/news/2011/08/24/assessor.html>

Labor Force Statistics (San José–Sunnyvale–Santa Clara MSA)

Civilian Unemployment Rate	July 2010	June 2011	July 2011	Percentage Point Change	
				Monthly	Annual
San José–Sunnyvale MSA	11.4%	10.4%	10.4%	0.0	- 1.0
California	12.8%	12.1%	12.4%	+ 0.3	- 0.4
United States	9.7%	9.3%	9.3%	0.0	- 0.4

Civilian Labor Force	July 2010	June 2011	July 2011	Percentage Change	
				Monthly	Annual
San José–Sunnyvale MSA	901,500	901,800	913,200	+ 1.3%	+ 1.3%
Civilian Employed	798,300	807,600	818,400	+ 1.3%	+ 2.5%
Civilian Unemployed	103,200	94,200	94,800	+ 0.6%	- 8.1%

Industry Statistics (San José–Sunnyvale–Santa Clara MSA)

Change in Employment	July 2010	June 2011	July 2011	Percentage Change	
				Monthly	Annual
Total Nonfarm	847,600	878,000	877,200	- 0.1%	+ 3.5%
Computer & Electronic Mfg.	104,800	109,600	109,000	+ 4.7%	+ 6.9%
Construction	33,300	34,000	35,600	+ 4.7%	+ 4.0%
Government: State & Local	74,000	84,800	80,600	- 5.0%	+ 8.9%
Healthcare/Social Assistance	78,300	81,000	81,200	+ 0.2%	+ 3.7%
Real Estate, Rental & Leasing	12,700	12,500	12,300	- 1.6%	- 3.1%

NOTE: San José-Sunnyvale-Santa Clara MSA (Metropolitan Statistical Area) = Santa Clara and San Benito Counties

Source: California Employment Development Department, LMID

Labor Force by County (Nine-county San Francisco Bay Area)

	Labor Force			Employed			Unemployment		
	July 2010	July 2011	Annual Change	July 2010	July 2011	Annual Change	July 2010	July 2011	Annual Change
California	18,256,700	18,131,700	- 0.7%	15,927,200	15,874,800	- 0.3%	2,329,600	2,257,000	- 3.1%
Alameda County	761,100	751,500	- 1.3%	672,200	668,900	- 0.5%	88,800	82,600	- 7.0%
Contra Costa County	525,400	520,400	- 1.0%	465,200	462,900	- 0.5%	60,200	37,500	- 4.5%
Marin County	132,600	131,500	- 0.8%	121,400	120,900	- 0.4%	11,200	10,700	- 4.5%
Napa County	76,900	76,200	- 0.9%	69,800	69,200	- 0.9%	7,100	7,000	- 1.4%
San Francisco County	461,100	456,700	- 1.0%	417,200	415,400	- 0.4%	43,900	41,300	- 5.9%
San Mateo County	375,900	372,500	- 0.9%	341,600	340,100	- 0.4%	34,300	32,300	- 5.8%
Santa Clara County	876,400	887,700	+ 1.3%	777,100	796,600	+ 2.5%	99,300	91,100	- 8.3%
Solano County	217,000	211,600	- 2.5%	190,700	185,800	- 2.6%	26,300	25,800	- 1.9%
Sonoma County	254,500	252,900	- 0.6%	227,300	226,800	- 0.2%	27,100	26,100	- 3.7%
SF Bay Area (sum)	3,680,900	3,661,000	- 0.5%	3,282,500	3,286,600	+0.1%	398,200	374,400	- 6.0%

NOTE: Totals may not add correctly due to rounding

Source: California Employment Development Department, LMID

Regional Layoff Activity

Company	WARN *	City	Affected	Cause	Layoff Summary Individuals Affected YTD †: 333 † Events Current YTD †: 6 Events Previous YTD †: 5
Sears	Yes	Mountain View	135	Closure	
Telegent Systems	No	Sunnyvale	21	Closure	
Company confidential	No	Milpitas	20	RIF	
Company confidential	No	Santa Clara	95	RIF	
Company confidential	No	Palo Alto	52	Closure	
Company confidential	No	Palo Alto	10	RIF	
			333		

NOTE: Layoff data are reported by NOVA staff responding to layoff events and should be considered only an estimate of regional activity

Source: NOVA's internal Rapid Response database

* **WARN: Worker Adjustment and Retraining Notification** (notice of mass layoff or closure)
 † **YTD: Year to Date** (Program year: July 1–June 30)
 ‡ **Summary Total** may not equal sum of monthly numbers due to internal adjustments