

HUSING ECONOMIC REPORT

33 YEARS PROUDLY SERVING THE INLAND EMPIRE OF RIVERSIDE & SAN BERNARDINO COUNTIES, CALIFORNIA October, 2021



2021 INLAND EMPIRE ECONOMY: A MOST UNUSUAL YEAR

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In compiling the Husing Report for October 2021, it quickly emerged that we are going through a most unusual time. Employment is growing, but not quite enough to offset the losses in 2020. This is because the year started with the economy still in a recession and we only started to recover in April. As we move towards our strongest months of October, November, December, it is likely that we will come closer to recovering most of the jobs lost last year but not completely.

A totally unexpected occurrence has been the disruption of the supply chain as families used the funds shipped to them by the federal government to buy a lot of imported goods. This happened because in 2020 and in 2021, the service sectors remained closed deep into each year. To most analysts' surprise, the combination of ports, rail lines, trucking companies and warehouses has not been able to handle the record volumes of containers that have been arriving at our shores. One side effect has been a lack of supply of some goods on e-commerce or retail store shelves. Another has been the inflation that has arisen as demand has outstripped the supply of many items.

Of particular importance to inflation has been the imbalance a rising number of home buyers facing reluctant sellers of existing homes and the difficulty the construction industry has had in expanding the housing supply. It has shown up in surging housing prices in nearly every market.

Continued on back page

INLAND EMPIRE PROFILE UNDER COVID 2021

John E. Husing, Ph.D.

How did the Covid-19 pandemic affect key metrics for the 52 cities of the Inland Empire in 2020-2021? The annual City Profile (*Exhibits 1 & 2*) provides information to answer this question. The sources are the most recently available data for population, taxable sales, assessed valuation, ethnicity, housing prices and volumes, income and jobs/housing balance.

POPULATION

From 2010-2021, the CA Department of Finance reports that the Inland Empire added 405,511 (9.6%) people to reach 4,630,362. The gain represented 18.3% of California's population growth of 2,212,899. The area continues to exceed the populations of 25 U.S. states. From 2020 to 2021, the area added 14,219 people (0.3%). In 2021, twelve cities have over 100,000 people led by Riverside (324,302) and San Bernardino (216,291) followed by Fontana (213,944) and Moreno Valley (209,426). The smallest cities were Indian Wells (5,428), Needles (5,253) and Big Bear Lake (5,189). Five cities added over 16,000 or more people from 2010-2021: Menifee (22,167), Riverside (20,431), Ontario (18,080), Fontana (17,875), Corona (17,080) and Moreno Valley (16,061). Five cities added under 500 people: Needles (509), Indian Wells (470), Canyon Lake (646), Grand Terrace (359) and Big Bear Lake (170). Two cities shrank: Blythe (-2,261) and Norco (-956).

Of California's 482 cities in 2021, five Inland Empire places had top 25 populations [not shown]: Riverside (12th), San Bernardino (19th), Fontana (20th), Moreno Valley (21st) and Ontario (25th). The California's slowdown continued reducing population growth from 2020-2021. Still, the area had five of the state's 25 fastest growth rates: Calimesa (7.5%; 2nd), Twentynine Palms (3.9%; 7th), Banning (3.8%; 8th), Menifee (2.7%, 17th) and San Jacinto (2.1%, 25th). Six inland cities ranked in the top 25 in absolute growth: Menifee (2,592; 9th), Fontana (2,425; 11th), Ontario (1,216; 19th), Banning (1,176; 22nd), Lake Elsinore (1,171, 23rd) and Corona (1,122; 25th).

TAXABLE RETAIL SALES

Taxable sales are a major revenue source for cities. In 2020, growth was under pressure due to retail closures and the public's increasing use of e-commerce. The CA Department of Tax and Fee Administration now reports the data quarterly, a few months after they occur. In calendar year 2020, San Bernardino County's

Continued on page 2

sales rose 3.6% to \$43.3 billion. Riverside County's sales increased 4.4% to \$43.3 billion (*Exhibit 1*). The combined Inland Empire growth was 4.0% while California sales fell -3.7%.

In 2020, retail sales were again led by Ontario (\$7.58 billion) and Riverside (\$5.61 billion), followed by Corona (\$3.67 billion), Fontana (\$3.64 billion) and San Bernardino (\$3.31 billion). Temecula (\$3.06 billion) ranked sixth followed by Chino (\$2.61 billion), Rancho Cucamonga (\$2.41 billion), Perris (\$2.35 billion) and Victorville (\$1.99 billion). Of the 52 cities, the five largest 2019-2020 percentage gains were in Beaumont (29.7%), Jurupa Valley (28.5%), Needles (22.5%), Lake Elsinore (16.5%) and Grand Terrace (11.9%).

Per capita sales reveal how well sales taxes can finance city services for each resident. In 2020, Big Bear Lake (\$45,741) ranked first, followed by Ontario (\$41,473), Chino (\$30,392), Perris (\$29,291) and Palm Desert (\$28,248). The weakest per capita sales were in Canyon Lake (\$2,170), Twentynine Palms (\$3,710), Adelanto (\$4,696), Wildomar (\$4,739) and Highland (\$4,952). [*Inmates not used in per capita calculations*].

ASSESSED VALUATION.

Assessed valuation is important since property taxes are also a major municipal revenue source. In 2020-2021, this metric has been driven by rising home prices and expanded industrial real estate development. On July 1, 2021, San Bernardino County's valuation was \$264.0 billion, up 6.5%. Riverside County's was \$328.3 billion, up 5.7%. Southern California inflation from mid-2020 to mid-2021 was 4.0%, so these measures grew faster than price increases. The underlying purchasing power of real estate taxes thus grew for both counties.

For cities, assessed valuation tends to follow industrial and housing development. In 2021, the top five cities and their annual assessed valuation and its growth were: Riverside (\$35.1 billion; 5.3%), Ontario (\$32.2 billion; 9.3%), Rancho Cucamonga (\$30.2 billion; 5.0%), Corona (\$23.9 billion; 4.2%) and Fontana (\$23.9 billion; 6.8%). Though San Bernardino is second in population and has an industrial base, its lower home values kept its valuation at eighth (\$17.6 billion; 8.1%). Each of the 52 cities saw their FY 2021 assessed valuation increase. Annual assessment growth was led by Calimesa (15.3%), Colton (12.1%), Rialto (10.5%), Needles (9.6%), Montclair (9.4%) and Beaumont (9.4%).

Assessed value per capita measures the ability of property taxes to support city services for each resident. Here, five Coachella Valley cities continued to be strong led by Indian Wells (\$1,219,769) and third ranked Rancho

Mirage (\$509,366) followed by La Quinta (\$372,044), Palm Springs (\$326,735) and Palm Desert (\$315,243). Two smaller cities did well: Second ranked Big Bear Lake (\$769,113) and eighth ranked Canyon Lake (\$184,104). Several cities near Los Angeles County ranked high: Chino (7th; \$186,395), Ontario (9th; \$176,288), Rancho Cucamonga (10th; \$174,749), Eastvale (11th; \$171,153) and Chino Hills (12th; \$168,598). Three East SB Valley cities remain weak: San Bernardino (41st; \$82,791), Colton (42nd; \$82,542) and Highland (45th; \$75,159). Outlying desert cities ranked in the bottom tier: Twentynine Palms (52nd; \$34,555), Coachella (51st; \$46,686), Blythe (50th; \$55,782), Barstow (49th; \$66,013).

ETHNICITY

In 2020, the new U.S. Census provided detailed information of the ethnic makeup of Inland Empire cities. It is no longer surprising that the area is extraordinarily diverse. In San Bernardino County, the shares of the four major categories showed that the Hispanic or Latino residents represented 54% of the population. It was followed by White non-Hispanics at 26%, Blacks at 8% even with Asians at 8%. In Riverside County, the Hispanic population was 50% of residents. That was followed by Whites at 33%, Asians at 7% and Blacks at 6%. These figures have largely been driven by who has migrated to the inland counties for affordable homes.

Within the inland counties, there were 22 cities with majority Hispanic populations. These were led by Coachella (96%), Perris (76%), Rialto (74%), Colton (74%) and Montclair (72%). Thirteen cities, mainly outlying cities, had majority White populations. They were led by Indian Wells (87%), Rancho Mirage (77%), Canyon Lake (75%), Big Bear Lake (67%) and Yucca Valley (64%). The heaviest concentration of Black residents were in cities with generally affordable housing: Adelanto (19%), Barstow (18%), Victorville (17%), Moreno Valley (15%) and San Bernardino (12%). The Asian population was generally concentrated near Los Angeles County with the greatest shares in Chino Hills (40%), Eastvale (30%), Loma Linda (28%), Chino (19%) and Rancho Cucamonga (15%).

HOME SALES VOLUMES

CoreLogic affiliate Dataquick provides home deed recordings by zip code using county recorders' data. In 2020, existing home sales rose on the strength of demand. San Bernardino County's 2020 **existing home sales** recordings rose 6.0% to 26,340 units; Riverside County's sales rose 4.1% to 31,878 sales (*Exhibit 2*). The five cities with the largest volumes were: Riverside

(3,352; -1.4%), San Bernardino (2,751; -6.4%), Corona (2,557; -5.1%), Murrieta (2,390; 11.7%) and Temecula (2,174; 10.8%). There was sales growth in 26 of 52 cities. They were led by Montclair (96.8%; 61 sales), Big Bear Lake (51.2%; 831 sales), Indian Wells (30.9%; 267 sales), Canyon Lake (22.6%; 494 sales) and Rancho Mirage (19.9%; 561 sales). The largest declines in growth were in Needles (-39.7% to 82 sales), Coachella (-19.7% to 179), Redlands (-13.9% to 696), Eastvale (-11.5% to 930) and Perris (-11.0% to 796).

Riverside County's 2020 **new home sales** rose 0.9% to 6,048; San Bernardino County's sales rose 27.5% to 3,928. The largest city volume was in Menifee (1,026; 1.0%). It was followed by Fontana (840; 88.0%), Ontario (771; -7.3%), Corona (755; 22.7%) and Chino (534; 47.7%). Thirty-eight of 52 cities had increased new home sales. Growth rates were led by Loma Linda (3025.9% to 132 sales), Banning (2446.5% to 81 sales) and Coachella (526% to 127 sales) where new tracts were recently started.

HOME PRICES

From third quarter 2020-2021, Riverside County's **median existing home price** rose 19.6% to \$540,750; San Bernardino County's rose 21.8% to \$450,000. These homes were affordable to 39% of Riverside County's families and 48% of those in San Bernardino County. The highest existing home prices and their annual changes for third quarter 2020 were led by Indian Wells (\$1,137,500; 33.5%), Rancho Mirage (\$949,500; 29.6%), Palm Springs (\$911,450; 31.9%), Chino Hills (\$880,000; 24.9%) and Eastvale (\$767,412; 26.5%). Outlying desert cities continued to be the most affordable: Needles (\$102,500; -19.0%), Blythe (\$200,000; 42.9%), Barstow (\$215,000; 38.7%), Twentynine Palms (\$230,000; 53.3%) and Desert Hot Springs (\$317,570; 23.6%). Prices increased in 51 of 52 cities led by Twentynine Palms (53.3%), Blythe (42.9%), Barstow (38.7%), Indian Wells (33.5%) and Yucca Valley (33.3%).

San Bernardino County's **median new home price** from third quarter 2020-2021 rose 7.8% to \$545,250; Riverside County's increased 18.8% to \$529,250. The highest prices were in Indian Wells (\$1,428,250; 24 sales), Palm Springs (\$983,254; 102 sales), Yucaipa (\$897,500; 11 sales), Loma Linda (\$804,000; 132 sales) and La Quinta (\$764,000; 81 sales). Priced under \$350,000 were two cities: Needles (\$281,250, 3 sales) and Twentynine Palms (\$282,000, 4 sales). The greatest 2020-2021 price increases were in Yucaipa (108.7% to \$897,500), Big Bear Lake (84.3% to \$1,100,000), Needles (65.4% to \$281,250), Indian Wells (59.6% to \$1,428,250) and Hemet (45.4% to \$416,237).

INCOME

2019 median household income in Riverside County was \$73,260 and gross county income was \$70.2 billion. Those levels were \$67,903 and \$55.7 billion for San Bernardino County. The highest median incomes were in Eastvale (\$114,230), Indian Wells (\$104,522), Chino Hills (\$103,473), Murrieta (\$100,080) and Canyon Lake (\$97,237). For comparison, Irvine was \$111,574; Santa Monica was \$92,490. The lowest were: Needles (\$31,843), Coachella (\$33,870), Desert Hot Springs (\$34,814), Barstow (\$39,585) and Hemet (\$39,653). Total 2019 personal income was led by Riverside (\$7.81 billion), Rancho Cucamonga (\$6.56 billion), Corona (\$5.45 billion), Fontana (\$5.241 billion) and Ontario (\$4.35 billion).

JOBS/HOUSING BALANCE

Often, the fastest growing Inland Empire cities see population surges before job growth, creating commuting issues. Within the region, one city may be the job hub for its neighbors. The ratio of city-based jobs to occupied homes is a measure of this with 1.26 being a balance ratio for Southern California. San Bernardino County is closer to that level (1.21) than faster growing Riverside (1.03). The five highest city ratios meaning heavily job nodes were: Ontario (2.46), Norco (2.29), Loma Linda (2.27), Chino (2.15), Corona (1.80). The five lowest, meaning major commuter locations were: Canyon Lake (0.33), Calimesa (0.35), Eastvale (0.37), Menifee (0.39) and Desert Hot Springs (0.43). Nineteen of the region's 52 cities exceeded the 1.26 balanced ratio.

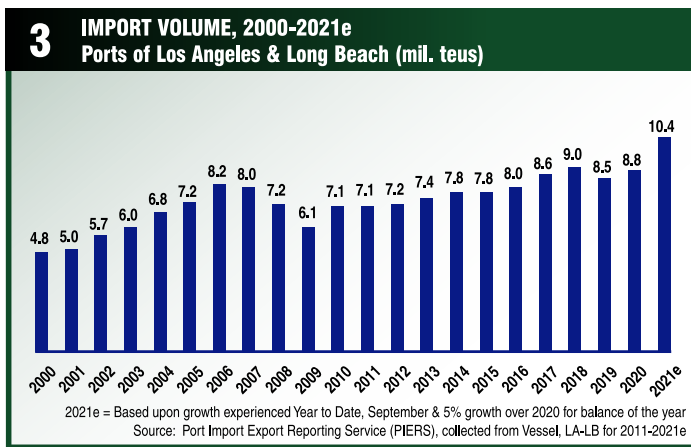
MOST PROSPEROUS?

Which Inland Empire cities are the most economically prosperous? Summing city rankings for *per capita* retail sales, *per capita* assessed value, as well as rankings for absolute 2010-2021 population growth, median income and median price of all homes, plus jobs:housing balance could yield a perfect score of "6" for seven first places or a worst score of "312" from six 52nd places. In 2020-2021, the best 10 scores on these criteria were: Ontario (47), Chino (51), Riverside (69), Corona (92), Temecula (94), Norco (95), Rancho Cucamonga (96), Perris (97), Fontana (98) and Palm Desert (108). ■

SUPPLY CHAIN DISRUPTIONS

One of the unexpected impacts of the Covid-19 pandemic has been the disruption of the flow of goods into and across the U.S. In particular, this event has impacted the Inland Empire because of the concentration of trucking firms, e-commerce operations, warehouses and wholesale trade firms in the area.

The problem unfolded because of a difficult chain of events. First, covid hit and it shutdown the jobs of vast numbers of Americans. To keep these families alive, the President and Congress passed the CARES Act which sent billions of dollars to them. This occurred at a time when most services operations like hair stylists, small retailers and restaurants were



shutdown. Flush with cash, and largely staying home, families chose to increase the share of their spending going instead to goods with many bought on-line. A significant share of these items are produced in Asia, driving up the flow of goods headed across the Pacific bound for Los Angeles and Long Beach harbors with a large portion of the goods headed for Inland Empire warehousing facilities.

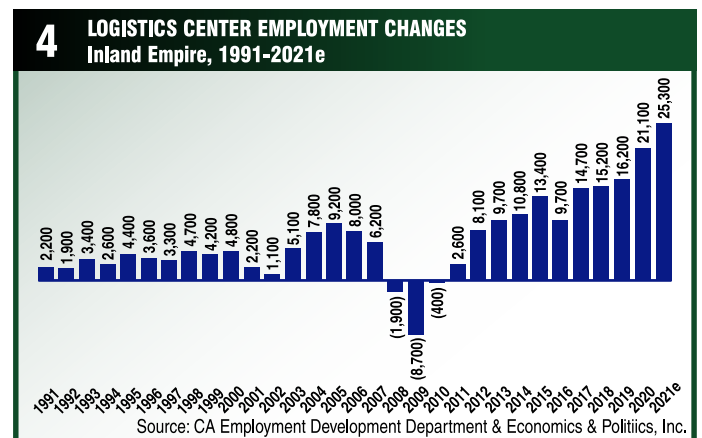
At the same time, many longshore workers were sick with Covid as were large numbers of truck drivers. The increased inflow of containers combined with the inability to unload the ships and move the cargo away led to a first round of port congestion. This subsequently became a continuing condition as the demand for imports has reached record levels while Covid sickness has led to the retirement of many dock workers and truck drivers in their late 50s and early 60s. These are not occupations to which a large number of young people aspire, leaving the supply chain short staffed.

In addition, there is the issue of the supply chain's physical infrastructure. With imported port volume

on track to reach at least 10.4 million twenty foot equivalent containers (*teus*) in 2021, the supply chain is facing 16.2% more containerized cargo than the 2018 record of 9.0 million teus (*Exhibit 3*). Today, there are not enough trailers or trucks to move these goods nor free warehousing space to store them. Thus, the inland counties' industrial vacancy rate is just 0.7%, despite record levels of construction. Consumers are feeling the impact of these issues with shortages of goods plus rising prices (*Exhibit 8*).

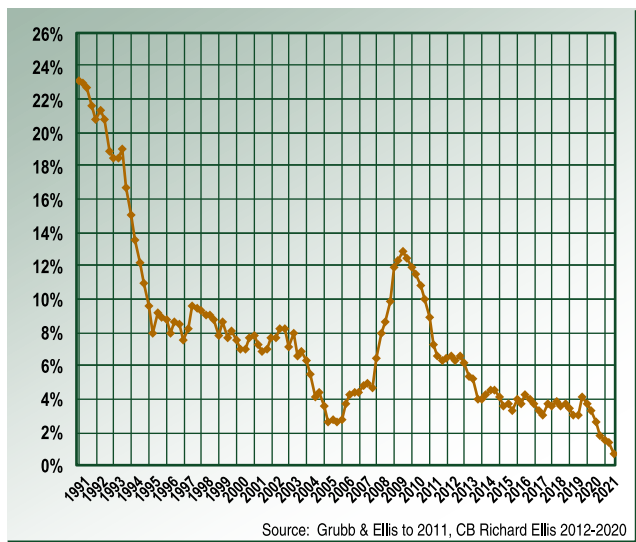
There has been one beneficial aspect to this situation. Logistics employment in the Inland Empire has soared, adding 21,100 jobs in 2020 and headed for another 25,300 in 2021. Importantly, pay scales are rising with Zip Recruiter showing numerous job openings at \$18-\$21 per hour for warehousing and the CA Employment Development Department showing truck drivers averaging \$24.93 in 2021. Many of the openings also indicate that hiring bonuses are being offered. For an area with 44.0% of adults having high school or less schooling, these facts are an important contributor to raising local living standards.

What is the solution to this situation? Several metrics have to be expanded. First is recruitment and training of longshore workers and truck drivers. This must include rising pay levels and training outlets. Second is building more trailers for containers and trucks to haul them, a difficulty with the current chip



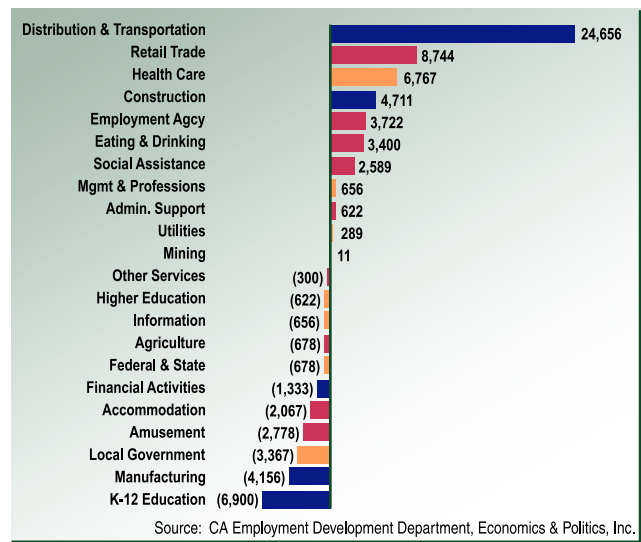
shortage and California's rules on emissions. Third is expanding the warehousing base. Construction is growing so that part of the issue may be solved through market forces although air quality regulators are trying to stand in the way. Fourth is to expand the capacity of the class one railroads serving the ports. The infrastructure package that should soon pass Congress will help with much of this list of issues. ■

5 INDUSTRIAL SPACE VACANCY RATE Inland Empire, 1991-2021



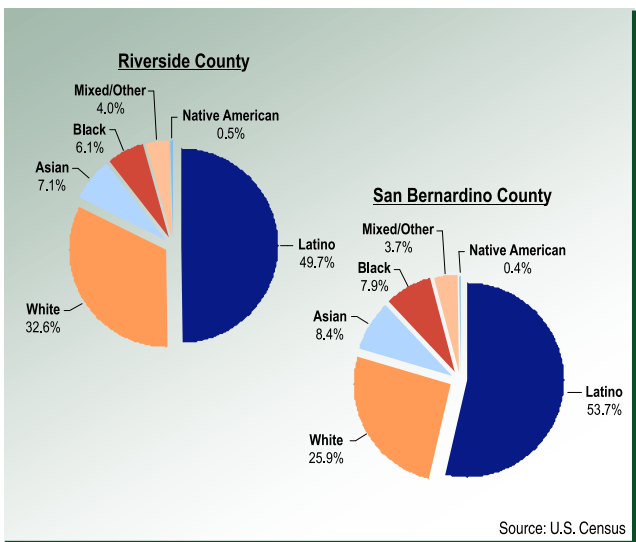
Industrial Space. The acceleration of demand for imported goods has had a distinctive impact on the Inland Empire's industrial market. In September 2021, only 0.7% of space was available to be leased, an all time record low. This follows 25.2 million net square feet of space being taken off the local market by new operations coming to the two county area. In reaction, the development community had another 21.4 million square feet under construction in September 2021. That represented 67.9% of all the new industrial space being created in Southern California. Meanwhile, the cost per square foot a year of leasing space has soared to \$10.92 in September 2021. That is 49.2% above the cost of \$7.32 in September 2019 before the pandemic.

6 INLAND EMPIRE GROWING & DECLINING SECTORS Average January-September 2020-2021



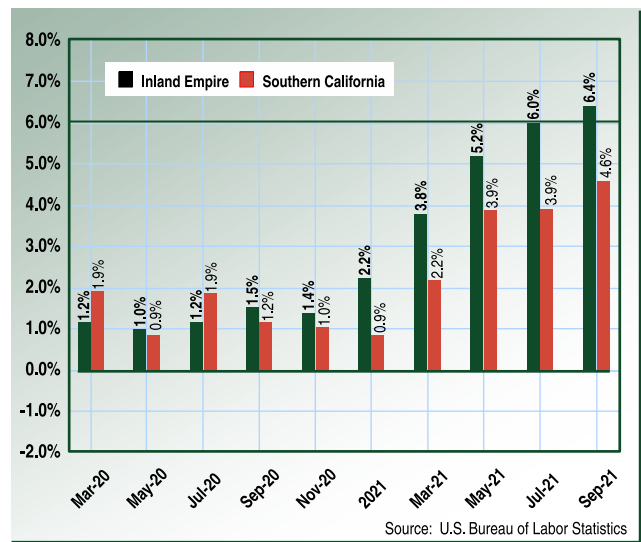
Job Growth/Decline. During the first nine months of 2021 vs. that period of 2020, Inland Empire job creation was led by distribution and transportation with 24,656 new jobs. Retail trade was next, up 8,744 followed by health care, up 6,767 and construction 4,711. Largest job losses were in K-12 education (-6,900), manufacturing (-4,156) and local government (-3,367). Of the sectors most hurt by Covid shutdowns, eating and drinking performed relatively well (3,400). Losses in other hard hit sectors were modest: services (-300), travel and accommodation (-2,067) and amusement (-2,778). Overall, the economy has so far gained back 32,633 of the annual average of -65,692 jobs lost in 2020 (49.7%). More of that loss should be gained back in the final three months of 2021.

7 ETHNICITY OF RESIDENTS, 2020 San Bernardino & Riverside Counties



Ethnicity. The new 2020 Census shows that the two Inland Empire counties have become increasingly diverse. Overwhelmingly, the two counties have become home to Latino residents with the share in Riverside County at 49.7% and in San Bernardino County at 53.7%. The once dominant White, non-Latino population has fallen to 32.6% in Riverside and 25.9% in San Bernardino. Interestingly, the Asian population has moved up to the third largest share in both counties: Riverside (7.1%), San Bernardino (8.4%). Black residents were 6.1% in Riverside and 7.9% in San Bernardino. Mixed and other residents have become significant at 4.0% and 3.7% respectively in the two counties. Native Americans were 0.5% and 0.4%.

8 CONSUMER PRICE INDEX, 2020-2021 Southern California & Inland Empire

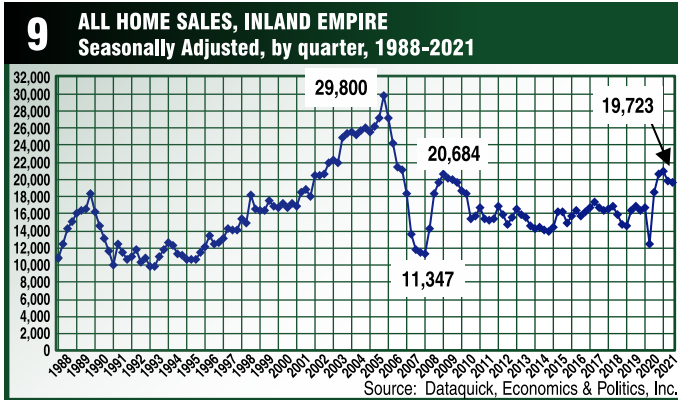


Median Pay By Sector. Increases in consumer prices in the Inland Empire have soared in 2021. Back in early 2020, inflationary rises were restrained, never going above 1.5% in the two county area. In Los Angeles and Orange counties, the rise varied from a high of 1.9% in March 2020 to a low of 0.9% in May 2020. However by September 2021, the combination of supply chain disruptions, a general shortage of goods and rising home prices drove local price increases to 6.4%. That was the highest inflation rate of any major metropolitan area in the U.S. The coastal counties also saw a strong price increase but it was only 4.6%.

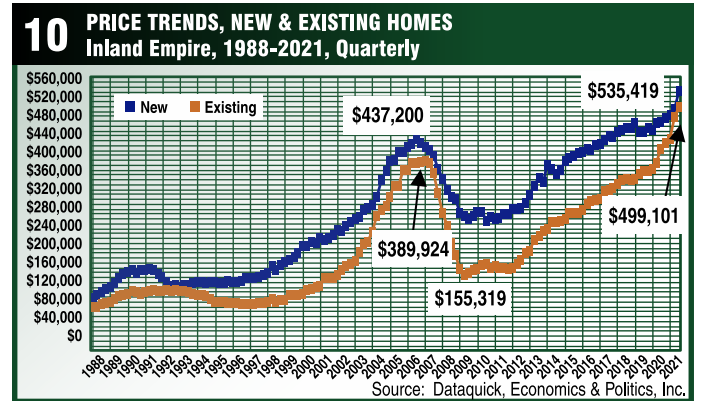
HOME MARKETS: PRICES EXPLODE, VOLUME RECOVERS

In third quarter 2021 the Inland Empire recorded 19,723 *seasonally adjusted* existing and new home sales. During the first nine months of the year, volume was the highest since 2009 (*Exhibit 9*). This occurred as pent-up demand for relatively affordable homes

was up 6.2% from \$498,500 in the second quarter 2021 (*Exhibit 12*). The median existing home price of \$540,750 was 19.6% above 2020's \$452,500 and 3.5% above second quarter's \$498,500. San Bernardino County's 2021 median new home price of \$545,250 was up 7.8% from \$506,000 in 2020 and 10.4% above second quarter's \$494,000. Its existing median home was \$450,000, up 21.8% from \$369,500 in 2020 and 4.7% above the prior quarter's \$430,000 median price. Southern California's new home price of \$686,600 was up 9.8% from 2020 (\$626,200). The larger region's 2021 existing home price of \$748,100 was up 16.5% from \$642,200 the prior year.



drove up volume. Still, sales were restrained by a lack of homes for sale. That condition showed up in the 2021 median existing home price in the two county area reaching \$499,101, up 20.5% from \$414,207 in 2020 (*Exhibit 10*). The new home price of \$535,419 was up 13.8% from last year's \$470,603.



Sales. Riverside County had 9,803 existing home sales in third quarter 2021, up 4.4% from 2020. As recordings come at the end of escrow, this included some second quarter sales. Moreno Valley had the highest percentage gain (601 units; 32.0%). Southwest county was the volume leader (2,783; 6.1%). The county's 1,956 new home sales were up 32.1% from 2020. Moreno Valley again had the fastest growth (90 units; 114.3%). Southwest county also had the most volume (734; 70.3%) (*Exhibit 11*).

Summary. In third quarter 2021, volume in the Inland Empire's housing markets continued to be among the strongest in the past eight years due to low interest rates, coastal residents looking for more affordable homes and a general increasing in overall demand. Still, the lack of available homes for sale kept the volume to modest increases. The high demand versus limited supply has propelled prices to levels beyond the prior records in 2006. Still, compared to other markets, affordability remains high in San Bernardino County where 43% of local families could afford median priced existing homes in second quarter 2021 (*half priced above/below*). It was just 33% in Riverside County. By contrast, just 17% of Orange County families could afford their county's median priced homes. It was 22% in San Diego County and 22% in Los Angeles County. The lack of affordability in coastal county markets has historically driven buyers inland, but lack of homes for sale has slowed this phenomenon. ■

San Bernardino County's existing home sales rose 3.3% to 7,769 units. San Bernardino-Highland led in sales gains (897 sales; 20.7%). The area west of the I-15 had the most sales (1,588; 10.0%) New home sales in third quarter 2021 rose 16.8% to 1,228 units. Again, San Bernardino-Highland grew the fastest (19 sales; 58.3%). Cities west of the I-15 continued to lead in new home sales (508 units; 0.8%).

Prices. Riverside County's third quarter 2021 median new home price was \$529,250, up from \$445,500 in 2020 or 18.8%. It

11 HOME DEED RECORDINGS Inland Empire, 3rd Quarter, 2020-2021							
Area	NEW HOMES			EXISTING HOMES			
	3rd-2020	3rd-2021	% Chg.	Area	3rd-2020	3rd-2021	% Chg.
San Bdn-Highland	12	19	58.3%	San Bdn-Highland	743	897	20.7%
I-15 to I-215	238	361	51.7%	I-15 to I-215	841	952	13.2%
SB Desert	11	16	45.5%	Victor Valley	1,419	1,575	11.0%
Victor Valley	172	242	40.7%	West of I-15	1,443	1,588	10.0%
West of I-15	504	508	0.8%	East of I-215	565	592	4.8%
East of I-215	100	79	-21.0%	SB Desert	825	848	2.8%
SB Mountains	14	3	-78.6%	SB Mountains	1,686	1,317	-21.9%
SAN BDNO COUNTY	1,051	1,228	16.8%	SAN BDNO COUNTY	7,522	7,769	3.3%
Moreno Valley	42	90	114.3%	Moreno Valley	456	602	32.0%
Southwest Co.	431	734	70.3%	Pass Area	481	548	13.9%
Riverside	112	167	49.1%	Perris, Hemet, S.Jacinto	1,338	1,517	13.4%
Coachella Valley	128	187	46.1%	Riverside	1,109	1,214	9.5%
Perris, Hemet, S.Jacinto	220	305	38.6%	Southwest Co.	2,622	2,783	6.1%
Rural Desert	104	134	28.8%	Corona, Norco	983	1,026	4.4%
Pass Area	178	194	9.0%	Rural Desert	678	611	-9.9%
Corona, Norco	266	145	-45.5%	Coachella Valley	1,722	1,502	-12.8%
RIVERSIDE COUNTY	1,481	1,956	32.1%	RIVERSIDE COUNTY	9,389	9,803	4.4%
INLAND EMPIRE	2,532	3,184	25.8%	INLAND EMPIRE	16,911	17,572	3.9%

Source: Dataquik

12 SOUTHERN CALIFORNIA HOME PRICES 3rd Quarter, 2020-2021			
County	3rd Qtr-20	3rd Qtr-21	% Chg.
NEW HOMES			
Riverside	\$445,500	\$529,250	18.8%
San Bernardino	\$506,000	\$545,250	7.8%
Los Angeles	\$720,000	\$833,000	15.7%
Orange	\$952,500	\$1,144,750	20.2%
San Diego	\$700,000	\$705,250	0.8%
Ventura	\$609,000	\$704,750	15.7%
So. California	\$625,600	\$686,600	9.8%
EXISTING HOMES			
Riverside	\$452,000	\$540,750	19.6%
San Bernardino	369,500	450,000	21.8%
Los Angeles	750,000	855,000	14.0%
Orange	875,000	1,020,000	16.6%
San Diego	710,000	830,000	16.9%
Ventura	720,000	805,000	11.8%
So. California	\$642,200	\$748,100	16.5%

Source: Dataquik

Continued from front page

The majority of this report is devoted to the annual review of city metrics for the 52 incorporated communities in the Inland Empire. The reporting of these data has gone all the way back to 1988 when this series of reports was started.

Most of the city data are from 2020 and can be interpreted as showing how cities have responded to that covid year. The best available data has been used to show population growth and the changes in ethnicity that have come with it. On the question of city finances, the data show total and per capita

retail sales and assessed valuation for each community, which are the two basic sources of municipal revenues. Because the housing market has seen such accelerating prices, details on median new and existing home sales are presented by city as well as new and existing median prices. Finally, data is presented on median income of households in each community as well as the jobs:housing balance which underlies commuting.

Let us all hope that we can see the impact of covid in the rearview mirror as we move into 2022.

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