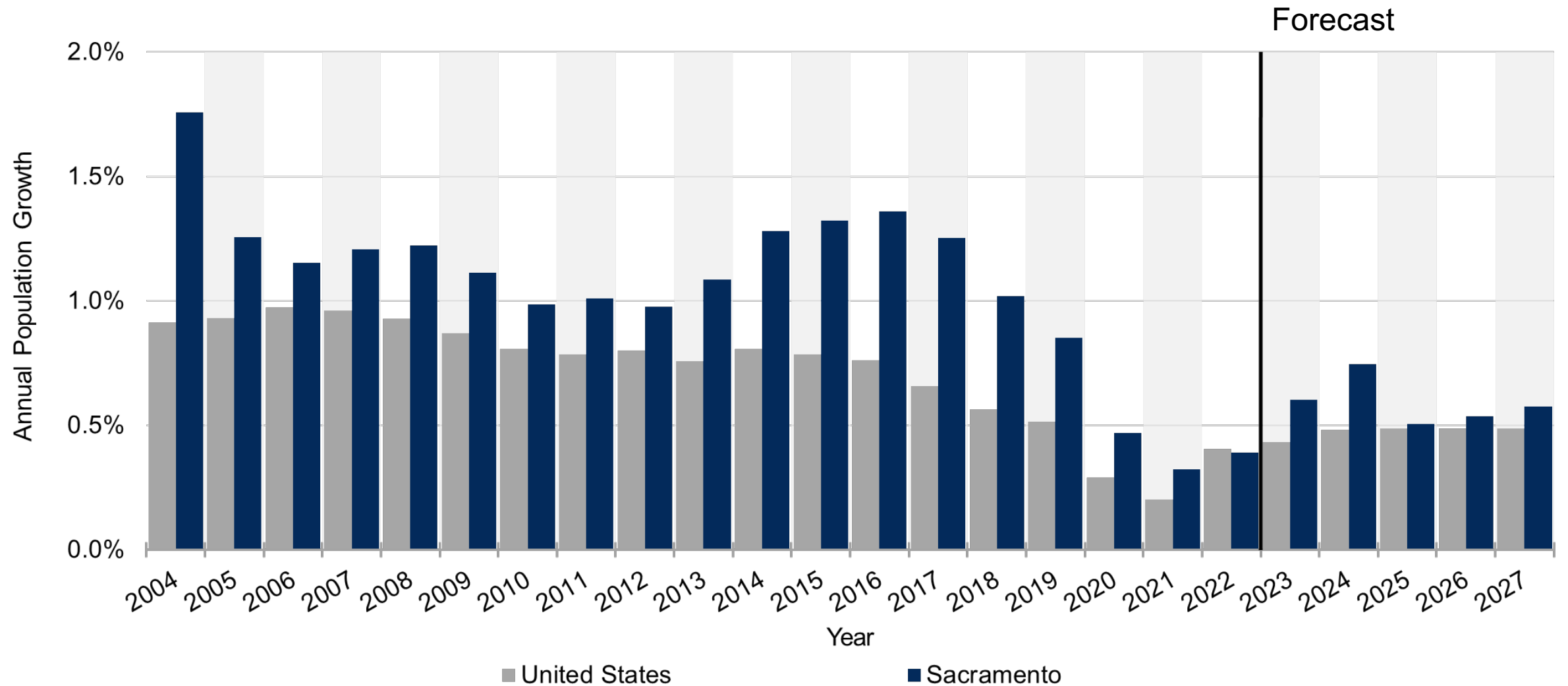


Sacramento Employment Update - 2023

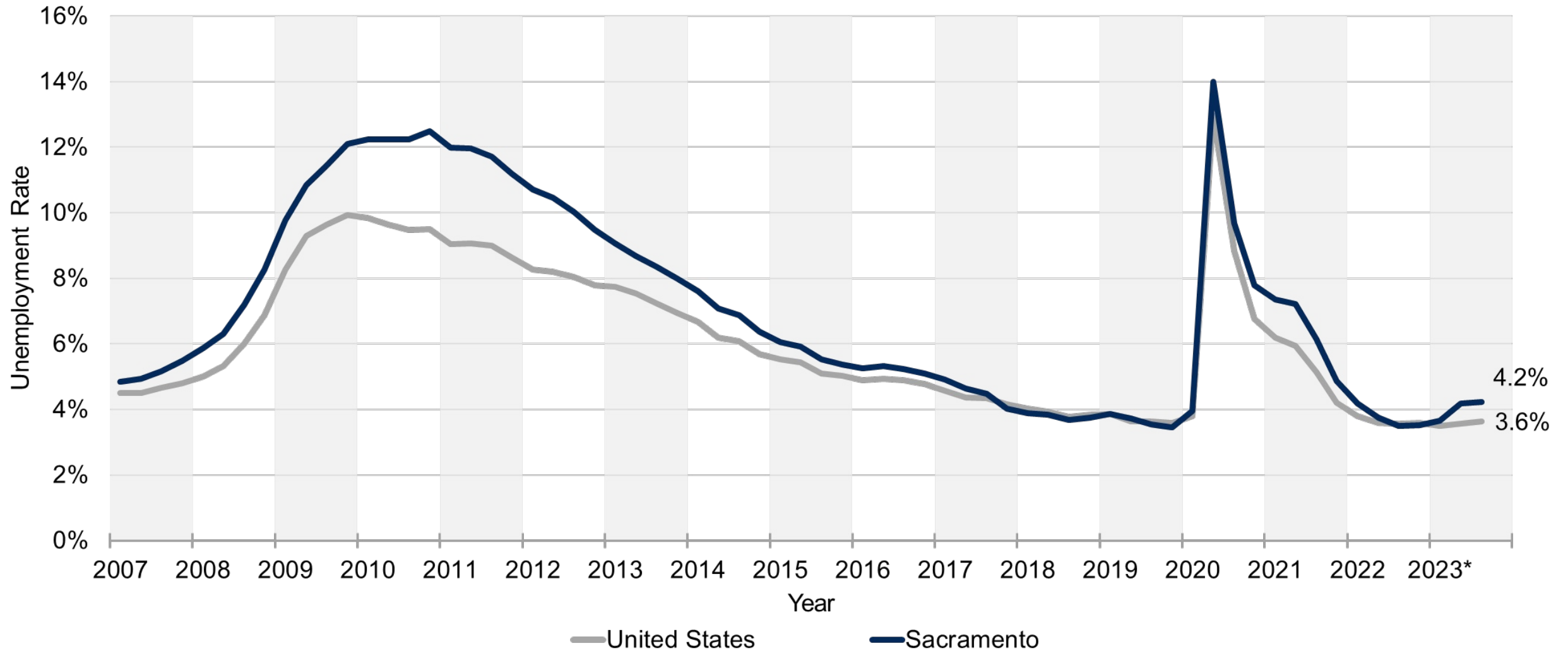
Will Austin – Director of Market Analytics



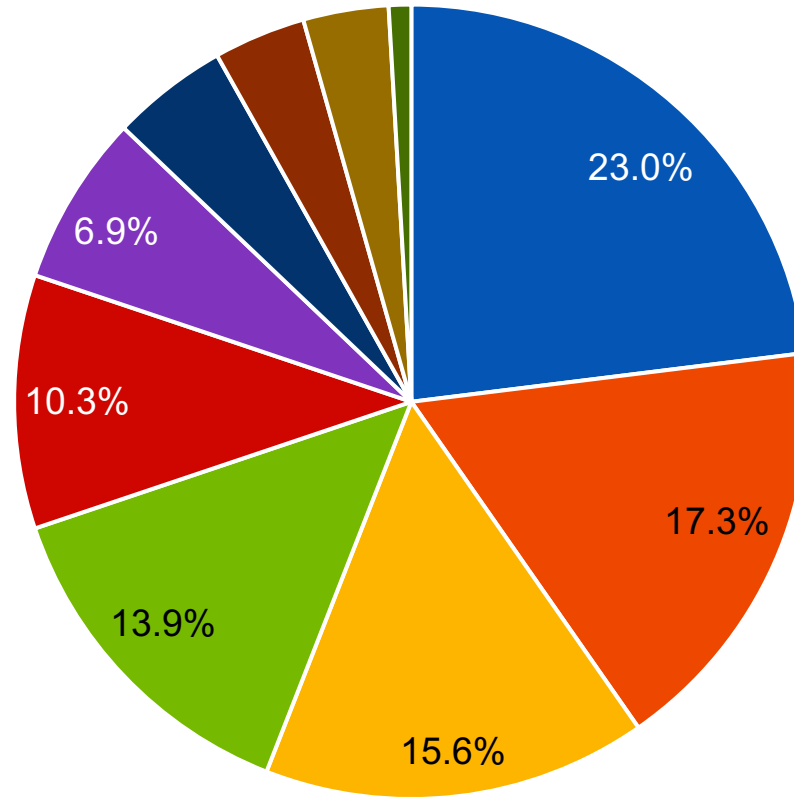
Sacramento Population Growth



Unemployment Rate

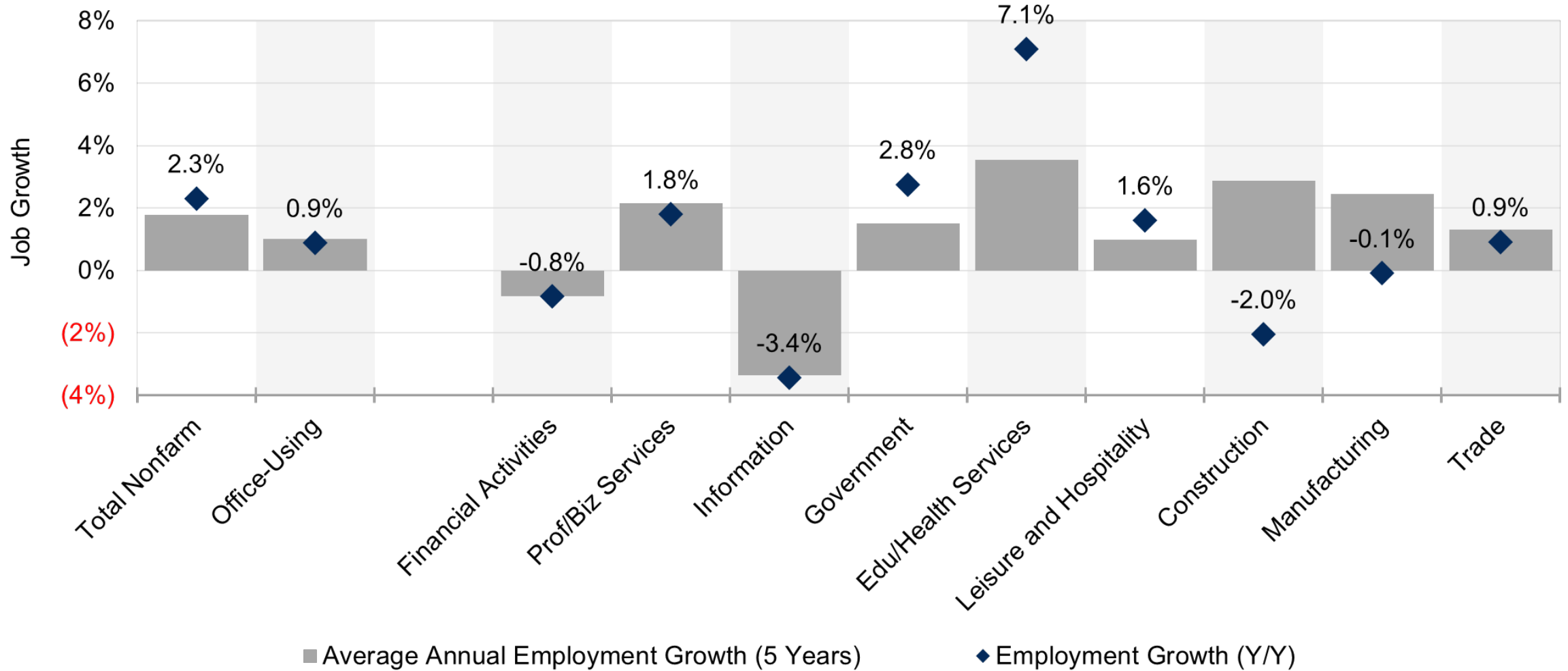


Sacramento Total Employment – 2023

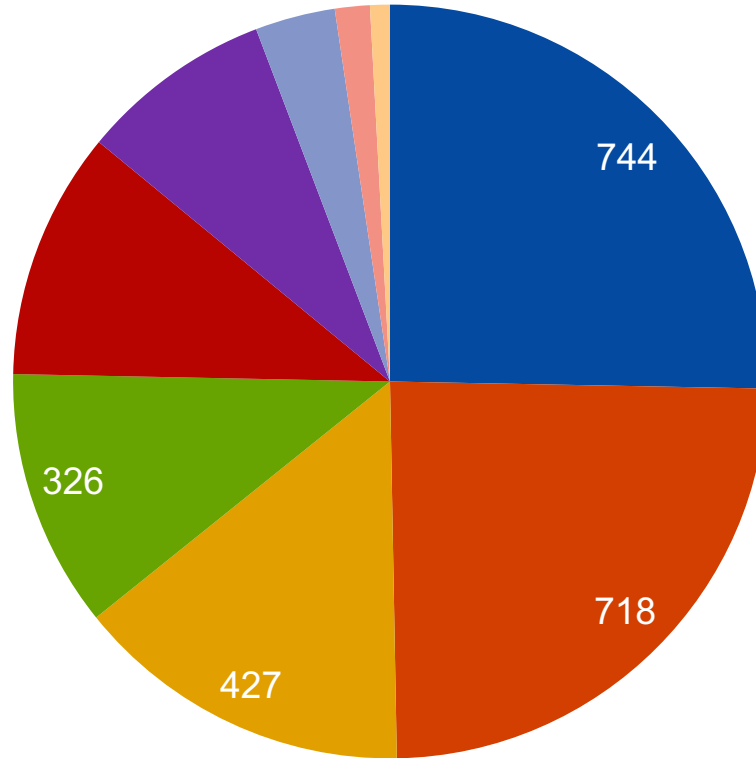


- Government
- Trade, Transportation, and Retail
- Leisure and Hospitality
- Financial Activities
- Other Services
- Education and Health Services
- Professional and Business Services
- Natural Resources, Mining, and Construction
- Manufacturing
- Information

Sacramento Employment Growth by Sector



2023 Year to Date Layoffs in Sacramento



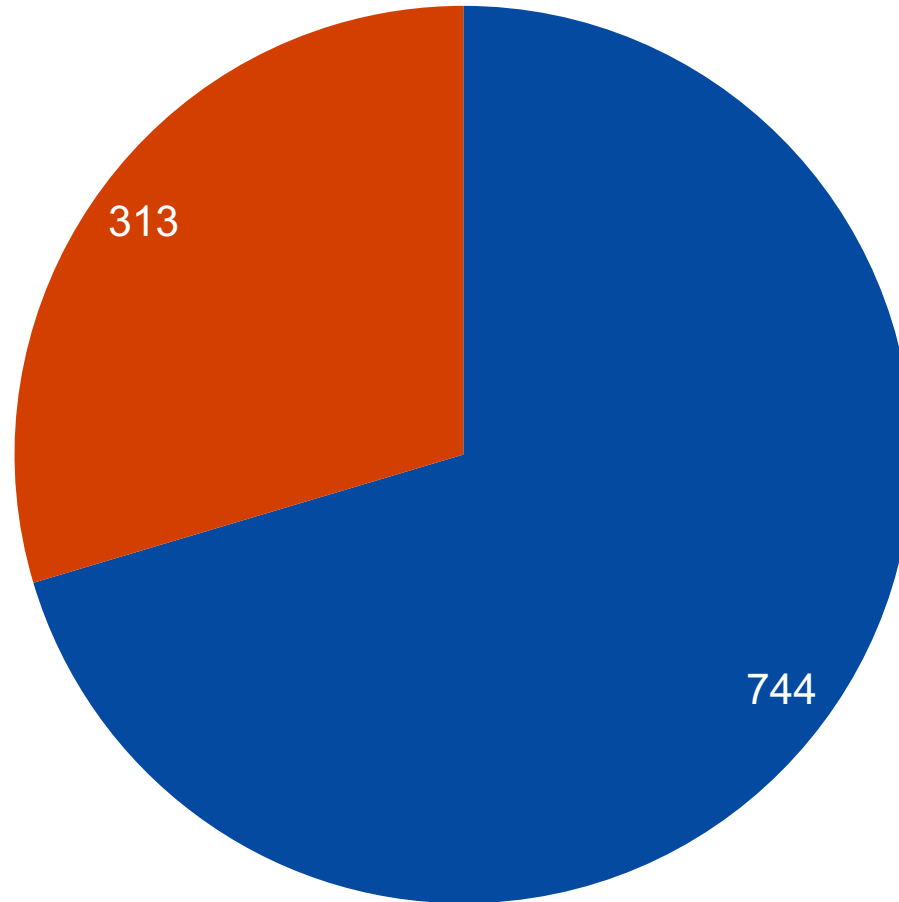
- Tech
- Professional Services
- Food/Beverage
- 3PL
- Construction
- Finance
- Non-Profit
- Healthcare
- Insurance
- Retail
- Agriculture

Source: California EDD

End of 23Q3



2023 Year to Date Layoffs in Sacramento

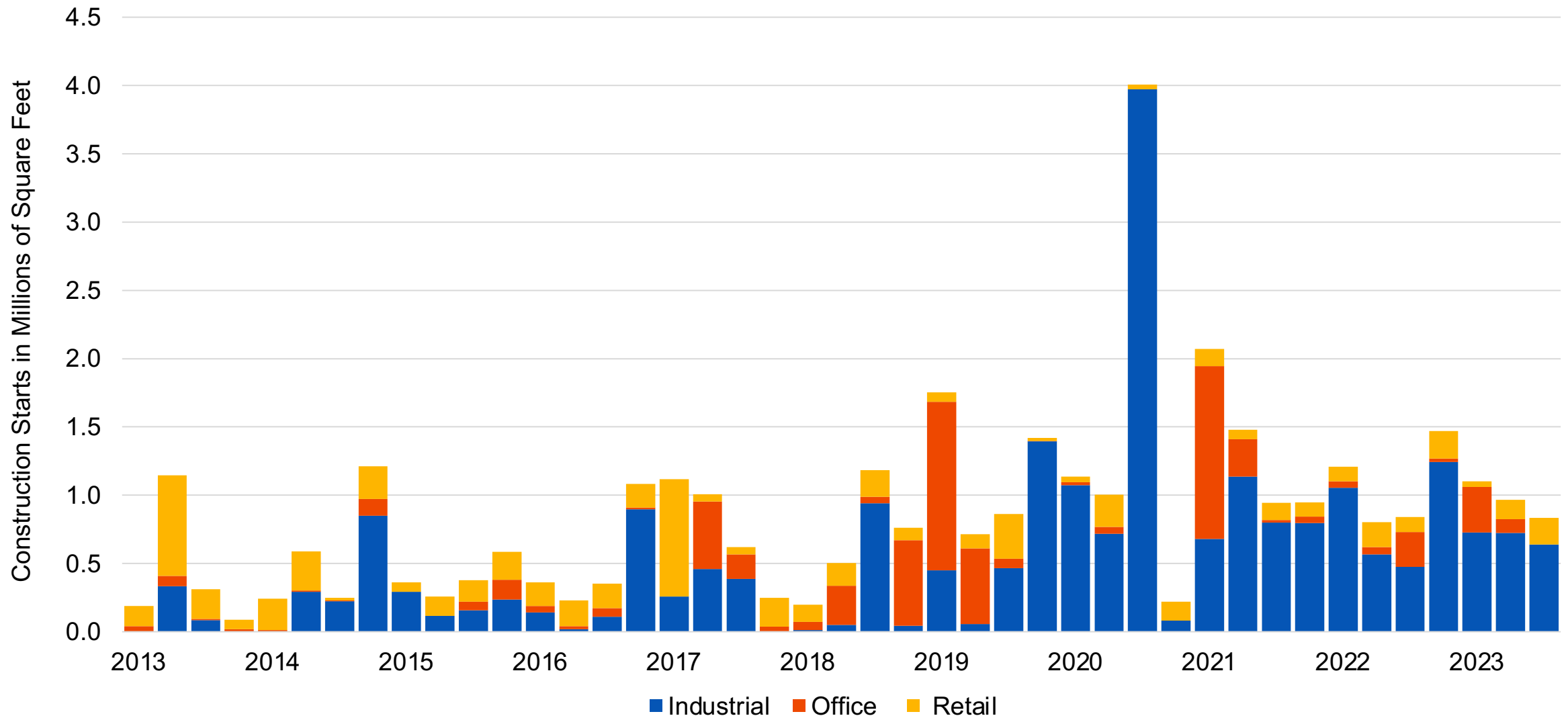


■ Tech ■ Professional Services ■ Finance

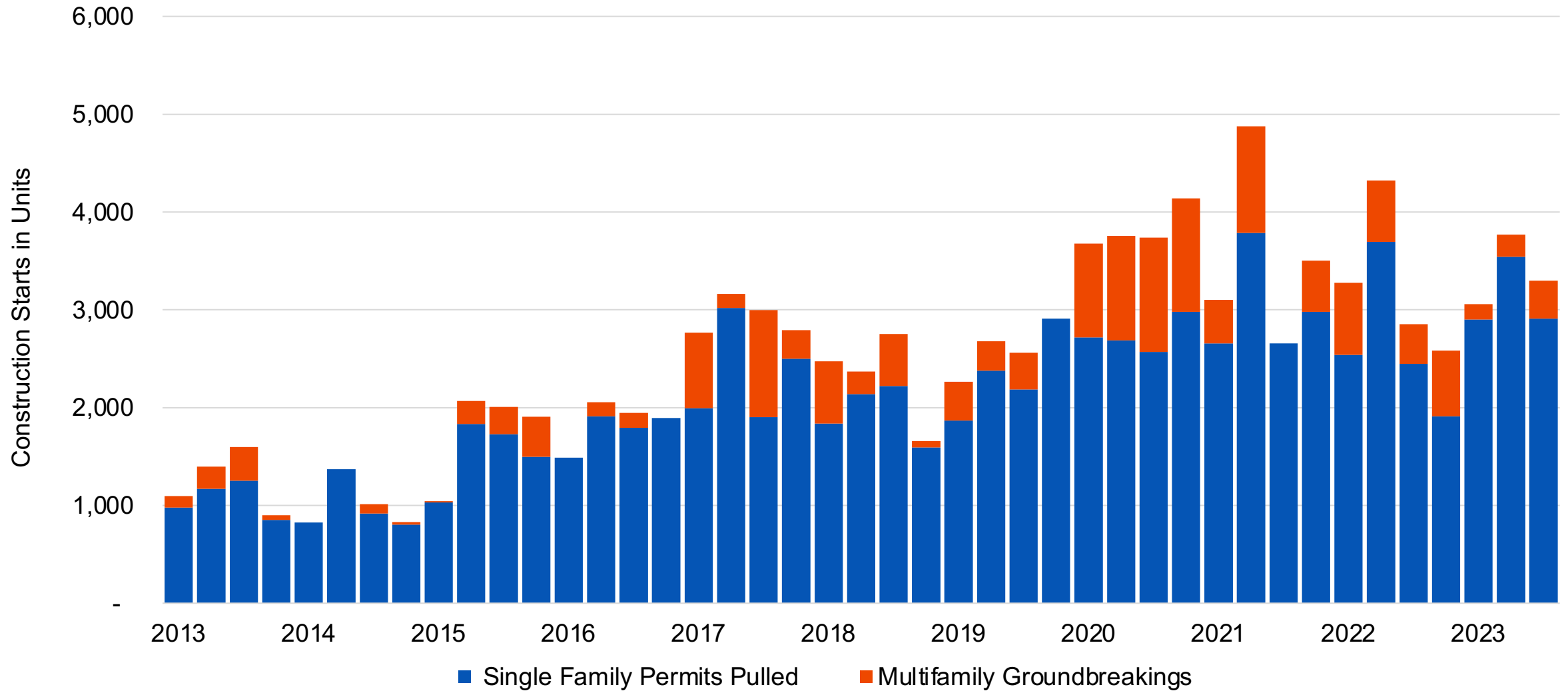
Office Using Jobs Account for 36% of layoffs YTD

- Intel Responsible for 556 layoffs
- 2/3 of tech layoffs
 - 1/2 of office using job layoffs

Construction Starts - CRE



Construction Starts - Residential



Takeaways

- Employment levels have remained consistent over the past year.
- Layoffs limited and concentrated in a few sectors with limited impact on Sacramento economy.
- Difference between 2022 & 2023 is new employers coming to the market. Bosch's acquisition in Roseville biggest news
- Biggest risk comes from slowdown in construction. CRE & Residential could dry up in 2024.