

# Forecasting the Future: Marin Economic Outlook

**San Rafael, CA**

**October 28, 2010**

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# Overview



- Marin County: good signs, some questions
  - Marin is showing signs of recovery
    - Some labor market, some housing market
  - Local economy will follow state economy
    - Is a disconnect from Bay Area good?
    - How can it connect more?
  - Economic Development: in what industries?
    - No real leader industries yet
  - The economic drivers in Marin County: MEF as lead

# Connections

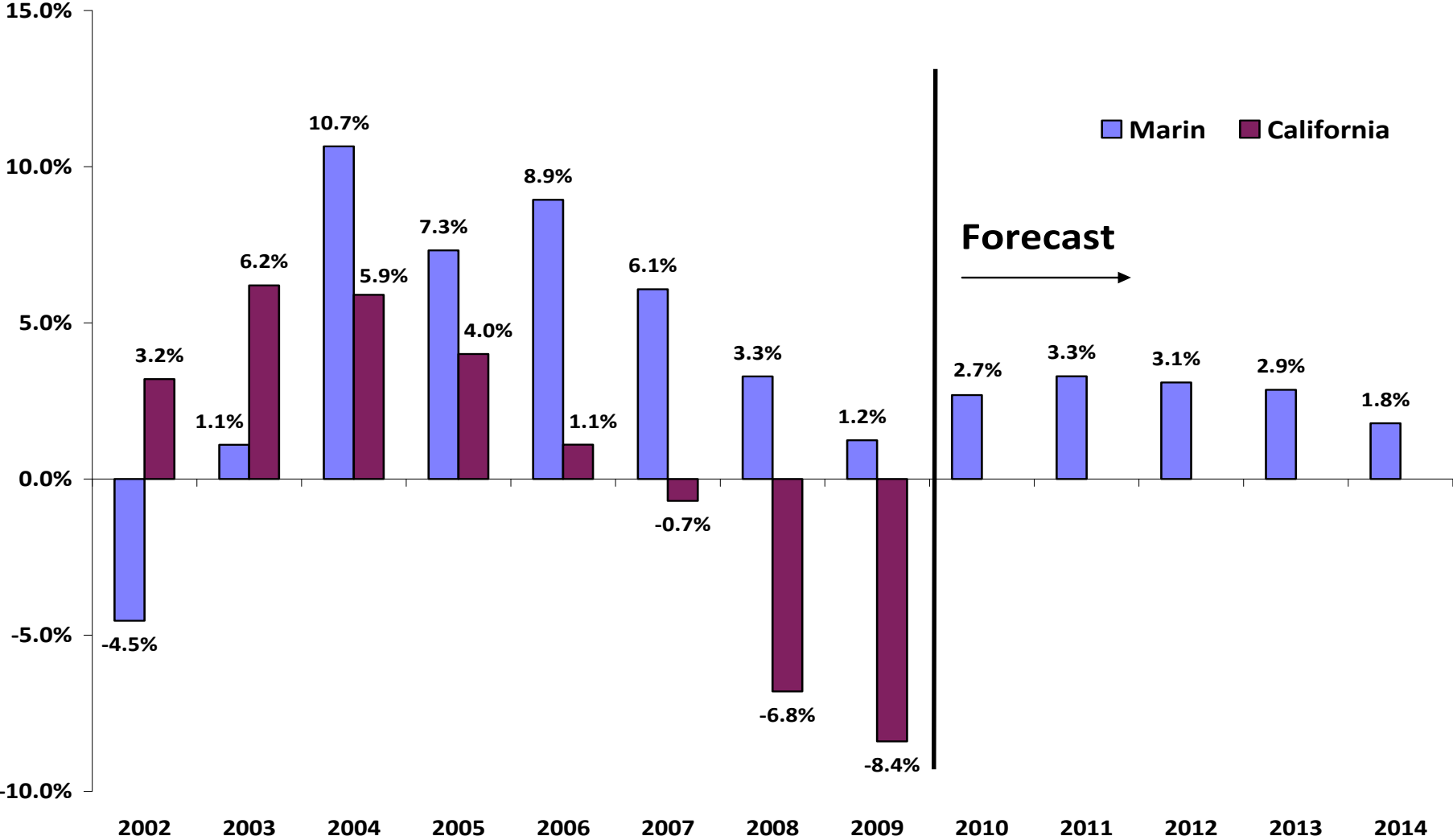
- State personal income gains mainly in investment income
  - Following San Francisco mainly, which follows CA + US
- Recovery underway, but tenuous
  - Bay Area the lead here: can Marin attract and keep entrepreneurial firms and labor?
    - Need to excite local investors in local firms?
    - When will and what new innovations will excite teenagers?
- Macro policies affect Marin County
  - Must seize opportunities while they last

# MEF Economic Bulletin



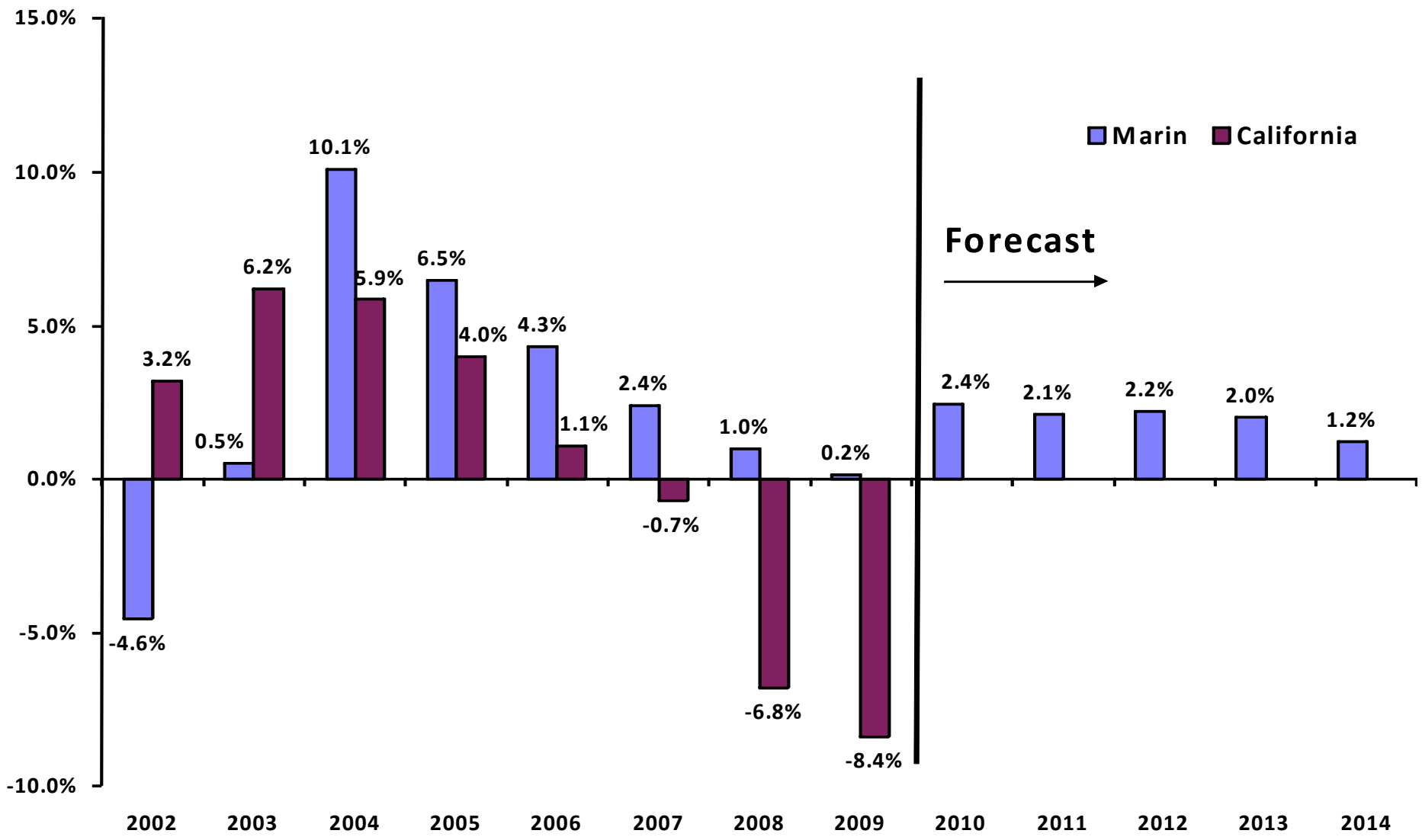
- Semi-annual update on key economic indicators
  - Income and production
  - Labor Markets (WIB partnership)
  - Real Estate (Cassidy/Turley and Marin Assoc of REALTORS® partnerships)
  - Connections to state and national (Beacon)
- Slow and steady recovery for now
  - Need to find innovative firms and generate future job demand (not only in high tech)

# Personal Income Growth, Marin and CA, 2002 – 2014, % Change



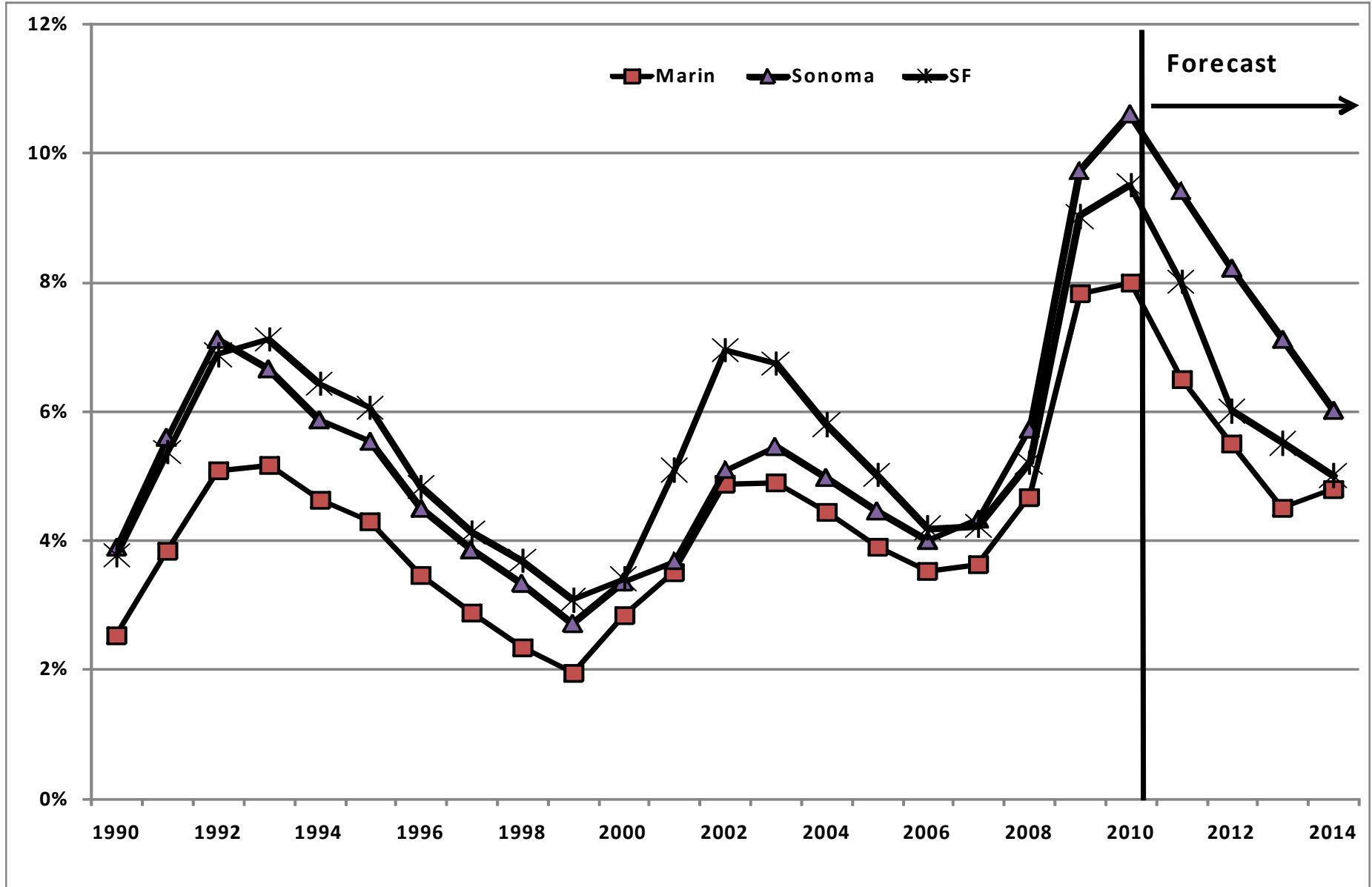
Sources: BEA and MEF

# Gross County and State Product: 2003\$, 2002-14, % Growth



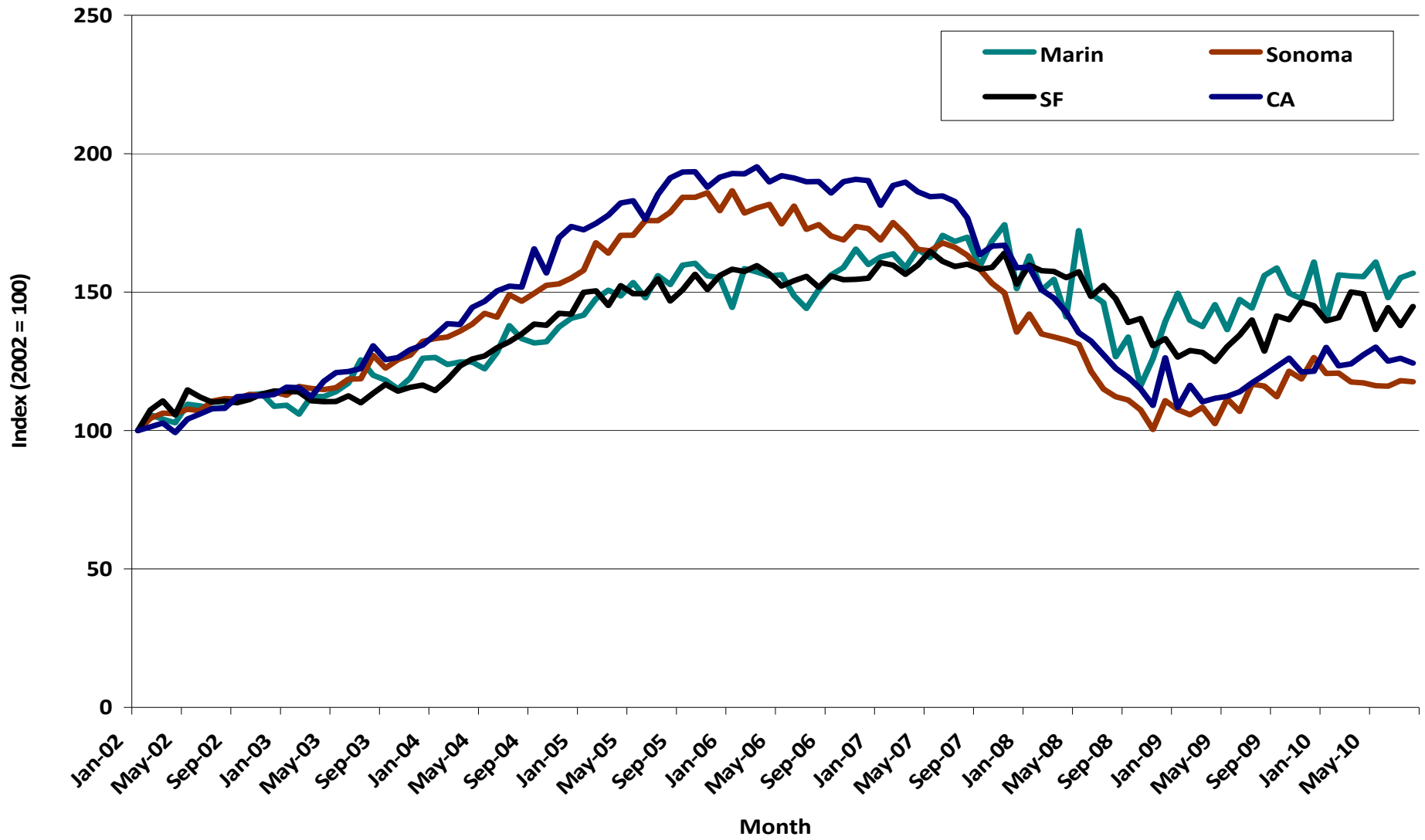
Sources: BEA and MEF

# SA Unemployment Rate Forecast, 1990 – 2014: SF, Sonoma and Marin



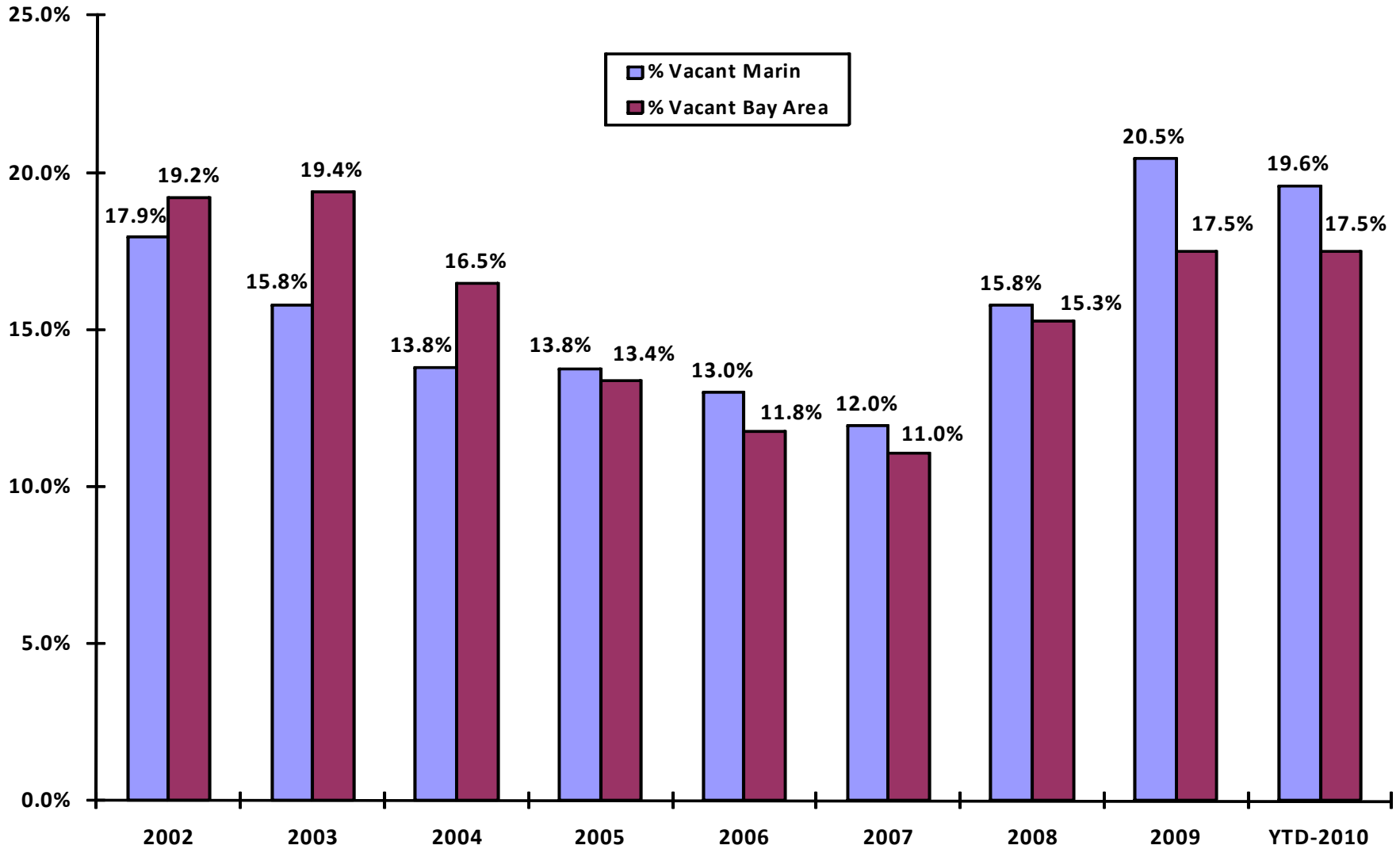
Sources: BLS, EDD and MEF

# Median Prices, Single-Family Homes, 2002 – Present (Index 2002 = 100)



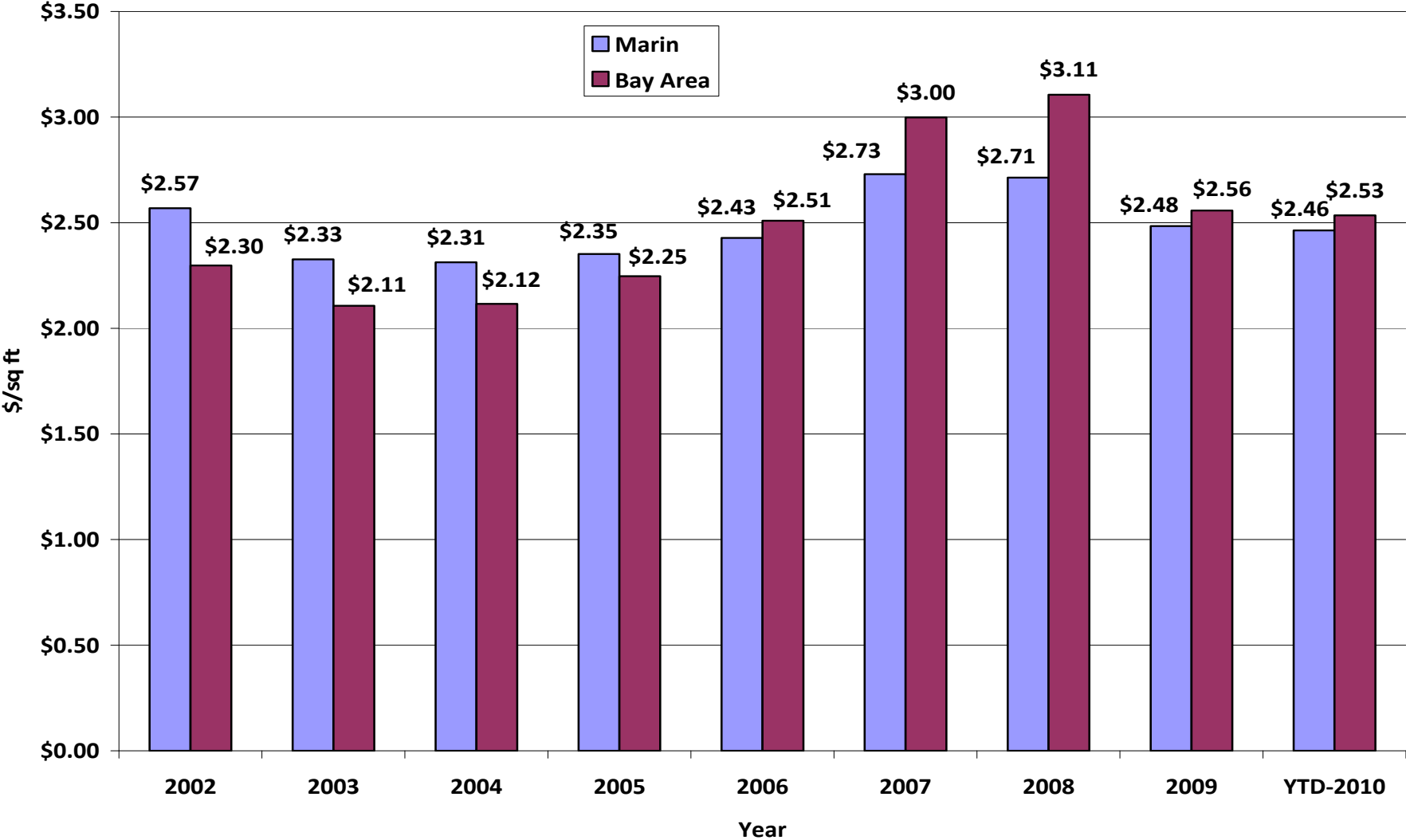
Sources: CAR and MEF

# Vacancy Rates, Class A and B Space, Marin and Bay Area, 2002 - Present



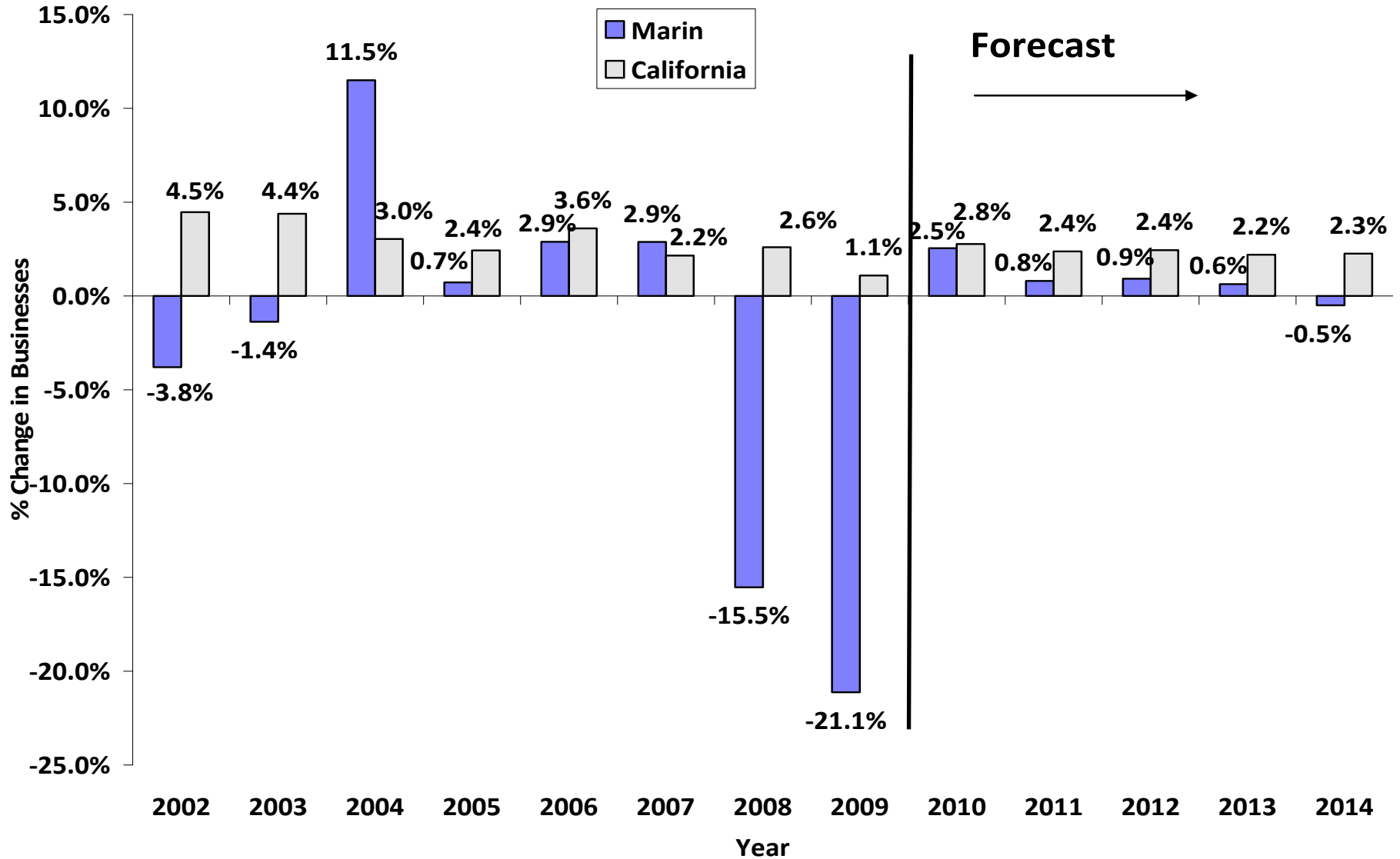
Sources: Cassidy/Turley BT and MEF

# Median Price, Class A and B Space, Marin and Bay Area, 2002 - Present

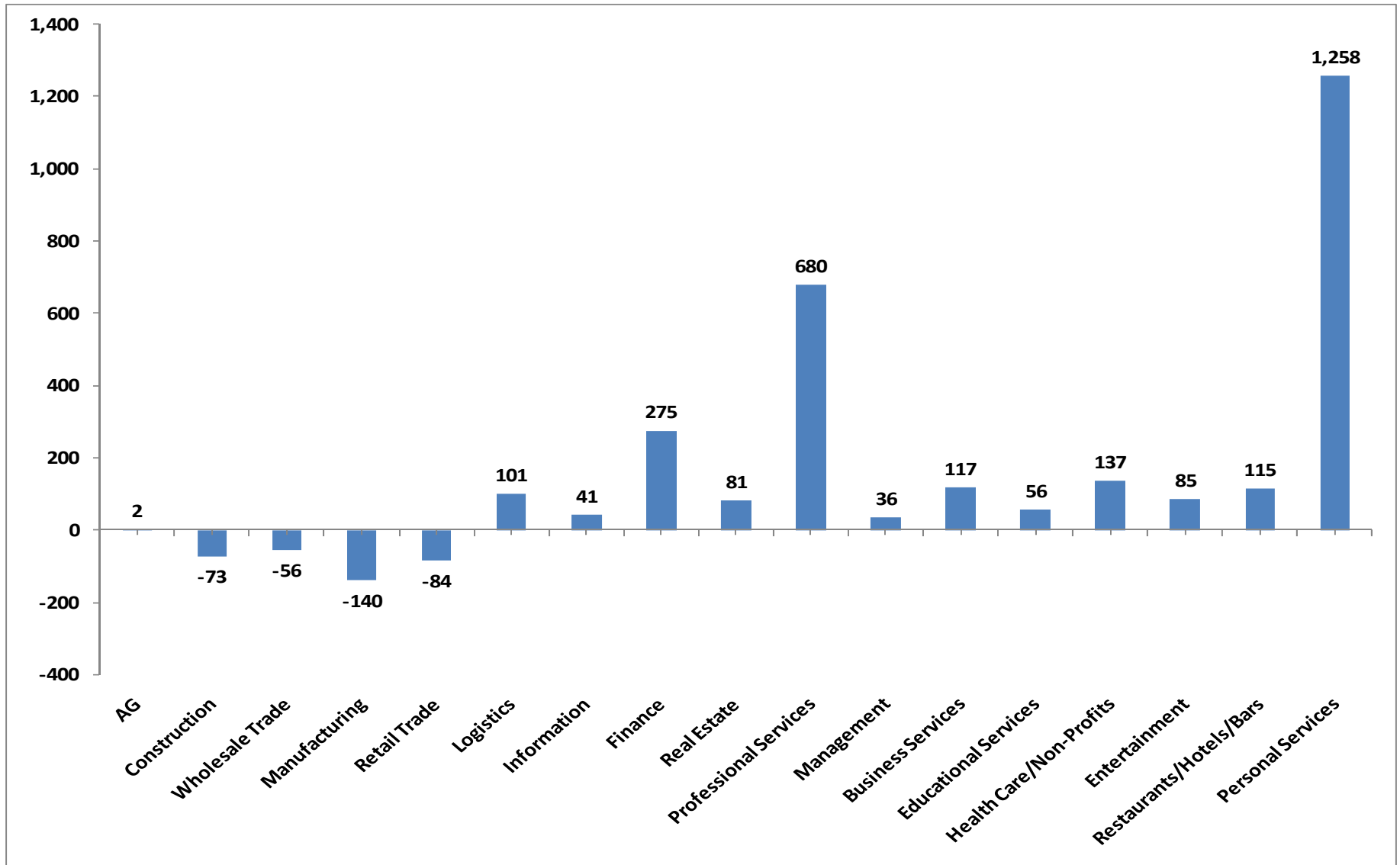


Sources: Cassidy/Turley BT and MEF

# Change in Number of Businesses in Marin, 2002 - 2014



# Change in Number of Businesses by Industry in Marin, 1990 - 2009



# Marin County Outlook



- Continued slow movement locally, following state
  - Entrepreneurship in Marin needed and supported
  - Incubation and acceleration: iHub, Dominican and MEF
- The future of Marin County
  - Health Care, the Trades and Finance
  - Biotech, Digital arts, Internet and Business Software: Core Technology
  - Ag and tourism: West Marin as a major opportunity
  - Have to be cognizant of social and environmental issues
- Marin County in recovery, question is how long

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