

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2024-2026
249
3rd quintile

2024-2029
247
3rd quintile

Best=1, Worst=417

RELATIVE COSTS

LIVING
178%

BUSINESS
164%

U.S.=100

VITALITY

RELATIVE
0.14
Rank: 144

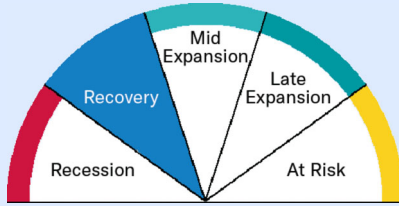
Best=1, Worst=411

QUALITY

OF LIFE
10

Best=1, Worst=407

BUSINESS CYCLE STATUS



ANALYSIS

Recent Performance. Marin County is stuck in the mud. Payroll employment has trended sideways since late 2023 but is faring better than much of the Bay Area, where payrolls are contracting outright. Tech continues to shed positions, offsetting steady gains in healthcare and some recently renewed gains in retail. Leisure/hospitality continues to hover below the pre-pandemic peak. The unemployment rate is hovering below 4% even as labor force growth picks up ever so slightly.

Tech. The second half of the year will bring no relief to tech. Proximity to San Francisco has long been an advantage, but it will prove a liability as the tech outlook is bleak. Monetary conditions remain a serious headwind for the industry. Despite promising inflation data over the last few months, the Federal Reserve still expects weaker growth, higher inflation and higher unemployment in the year ahead and is thus holding off on rate cuts. The deterioration in sentiment largely stems from the trade war and other inflationary policies from the new administration. Only two cuts are expected later this year, down from the four expected in January. Restrictive borrowing conditions will deter business investment, delaying capital spending and research and development expansions. Coupled with decaying sentiment and the rise of artificial intelligence, this has left tech firms critical of what are now perceived as bloated payrolls. Hundreds of industry layoffs have hit the Bay Area since January, creating negative spillover for Marin's tech commuters. Key employer BioMarin cut 7% of its workforce in 2024—approximately half in Marin County—but is so far holding payrolls steady in 2025. Still, hiring will be off the table for most tech firms this year.

Consumers. Consumer industries will face headwinds as the national economy turns sluggish, but high incomes will help insulate

Marin from the slowdown. Consumer sentiment has deteriorated since November. Turbulent trade policies, high interest rates, low housing affordability, and, more recently, the prospect of rising energy prices have pushed inflation expectations back up to 2022 levels in recent months. The desire to buy ahead of tariffs has bolstered spending in the first half of the year, giving Marin's retailers the confidence to hire again, but this trend will gradually dissipate. Fortunately, Marin residents will be able to weather price increases better than most. Well above-average incomes will sustain at least modest demand for retail, leisure/hospitality and health services in the county.

Real estate. Strong income growth and limited inventory will exert upward pressure on house prices. Prices have seasawed over the last year but are slowly trending closer to their 2022 peak. The inventory of homes for sale has rebounded to the pre-pandemic level, but the market remains tight and sales remain underwhelming. High mortgage rates and weakness in core Bay Area industries are keeping buyers and sellers alike on the sidelines. However, the lock-in effect will dissipate over the next year as borrowing costs start to ease and life circumstances force more people to move, supporting additional supply. Marin's desirable climate and location, limited housing stock, and outsize concentration of high-income buyers will juice price growth quickly once markets warm back up.

Growth will be hard to come by in Marin County over the next year. Tech will sputter, and consumer industries will grapple with more reserved spending. Out-migration will be a mighty weight. Longer term, however, robust income growth will outweigh slower population gains to keep Marin growing ahead of the state.

Katie Nied
June 2025

STRENGTHS & WEAKNESSES

STRENGTHS

- » Proximity to larger economies.
- » High educational attainment.
- » Burgeoning biotech industry.

WEAKNESSES

- » High living costs.
- » Persistent out-migration.
- » Sensitivity to business cycle fluctuations, specifically the capital-raising climate.

FORECAST RISKS

SHORT TERM



LONG TERM



RISK EXPOSURE
2025-2030 **250** 4th quintile
Most=1, Least=411

UPSIDE

- » Above-average incomes encourage consumer spending.
- » Cost advantages over San Francisco attract businesses that wish to stay in the Bay Area.

DOWNSIDE

- » Higher-for-longer interest rates dampen tech and finance.
- » Pickup in out-migration dings labor force, making hiring a challenge.

MOODY'S RATING

Aaa

COUNTY
AS OF NOV 03, 2022

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
19.5	19.1	19.7	19.9	20.7	21.5	Gross metro product (C17\$ bil)	21.9	22.2	22.6	23.1	23.6	24.2
3.1	-2.2	3.3	1.0	3.9	4.0	% change	1.9	1.3	1.7	2.2	2.3	2.5
116.3	104.4	106.2	110.1	111.8	112.4	Total employment (ths)	112.9	113.1	113.3	113.8	114.4	115.3
0.2	-10.2	1.6	3.7	1.5	0.6	% change	0.4	0.2	0.1	0.5	0.6	0.7
2.5	7.3	4.9	2.9	3.5	3.9	Unemployment rate (%)	3.8	3.7	3.5	3.2	2.9	2.6
6.4	5.7	12.2	1.5	6.2	5.7	Personal income growth (%)	5.3	5.3	5.2	4.9	4.9	4.8
121.2	119.4	127.5	131.5	139.6	144.3	Median household income (\$ ths)	149.0	155.4	162.3	168.7	174.7	180.9
263.1	261.3	259.3	257.1	255.7	256.4	Population (ths)	256.9	256.9	256.9	256.8	256.7	256.7
-0.2	-0.7	-0.8	-0.8	-0.6	0.3	% change	0.2	0.0	-0.0	-0.0	-0.0	-0.0
-0.7	-1.7	-2.0	-2.5	-1.5	0.8	Net migration (ths)	0.6	0.2	0.1	0.1	0.1	0.2
179	127	149	285	185	151	Single-family permits (#)	159	200	208	207	204	200
61	28	116	17	119	7	Multifamily permits (#)	32	60	62	62	61	59
0.0	-0.7	7.2	13.9	0.7	1.4	FHFA house price index (% change)	3.3	3.1	3.6	4.3	4.6	4.7

ECONOMIC HEALTH CHECK

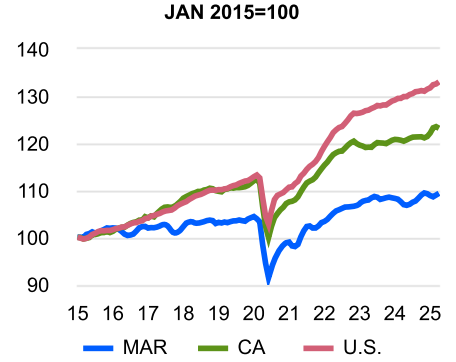
3-MO MA	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Employment, change, ths	0.0	0.1	0.2	0.1	-0.1	-0.1
Unemployment rate, %	4.1	4.1	4.0	3.9	3.9	3.9
Labor force participation rate, %	59.2	59.1	59.1	59.3	59.5	59.6
Average weekly hours, #	33.9	33.7	33.4	33.1	32.8	33.0
Industrial production, 2012=100	105.1	105.5	105.3	105.4	105.8	106.3
Residential permits, single-family, #	199	158	105	82	97	123
Residential permits, multifamily, #	0	19	19	19	0	0

Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	1.0	-12.9	4.5	2.4	1.4	0.1

Stronger than prior 3-mo MA
Unchanged from prior 3-mo MA
Weaker than prior 3-mo MA

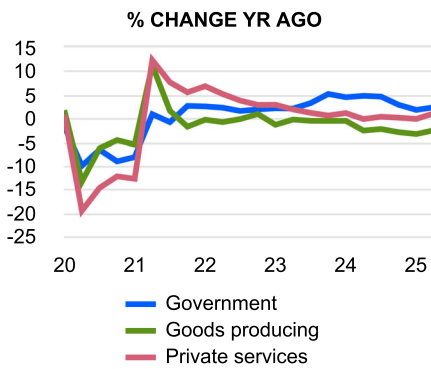
Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



Source: Moody's Analytics

INDUSTRY EMPLOYMENT



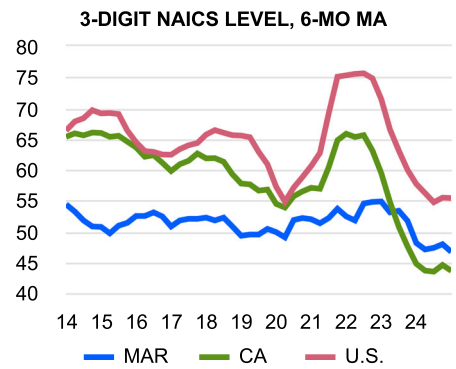
Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

	Apr 24	Oct 24	Apr 25
Total	0.6	0.2	0.3
Mining	NC	NC	NC
Construction	-4.0	-1.8	-1.5
Manufacturing	0.0	-4.8	-4.1
Trade	-3.4	-0.8	0.6
Trans/Utilities	5.0	4.6	2.3
Information	-1.2	-0.1	-0.1
Financial Activities	-2.6	-2.7	-10.6
Prof & Business Svcs.	-2.4	-2.0	-1.6
Edu & Health Svcs.	4.7	2.2	2.5
Leisure & Hospitality	0.5	-0.6	2.5
Other Services	6.1	2.8	1.1
Government	4.0	3.6	2.3

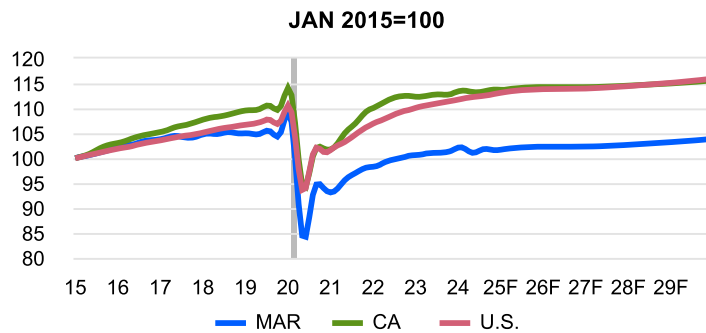
Sources: BLS, Moody's Analytics

DIFFUSION INDEX



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE



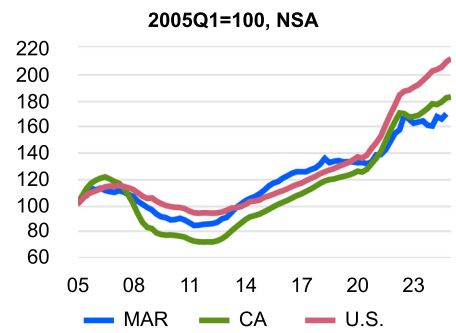
Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST

VS. 6 MO PRIOR	
2-Yr	5-Yr
↓	↓
↓	↔
↓	↔

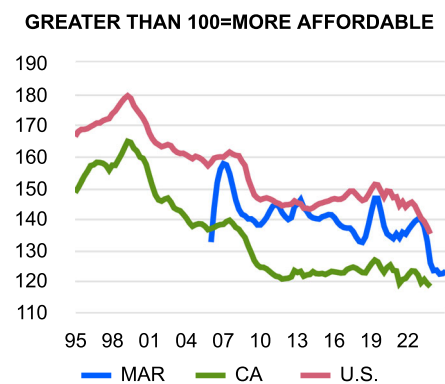
Sources: BLS, Moody's Analytics

HOUSE PRICE



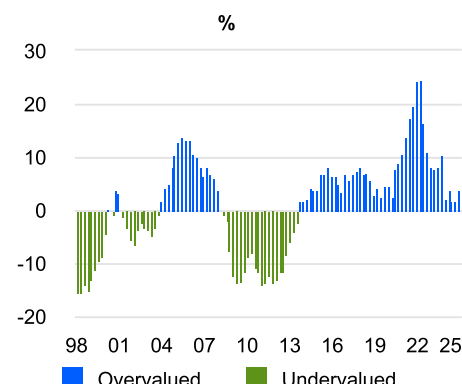
Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY



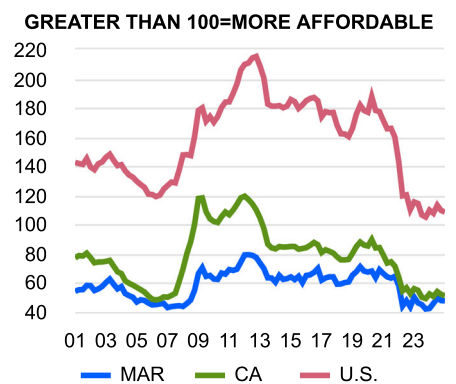
Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS



Source: Moody's Analytics

HOUSING AFFORDABILITY



Sources: NAR, Moody's Analytics

TOP EMPLOYERS

Kaiser Permanente	1,250-4,999
Marinhealth Medical Center	1,000-4,999
BioMarin Pharmaceutical	950
Bay Equity	500-999
College of Marin	500-999
California Alpine Club	500-999
Glassdoor Inc.	500-999
Restoration Hardware	500-999
Dominican University of California	302
Ghilotti Bros. Inc.	298
Embassy Suites	250-499
Hospice by the Bay Marin	250-499
Bay Club	250-499
Whole Foods Market	250-499
Macy's	250-499
Managed Health Networks	250-499
Marin Independent Journal	250-499
YMCA	250-499
Sutter Health	250-499
Brayton Purcell	250-499

Sources: City of San Rafael ACFR, 2024, Employment Development Department CA, 2024

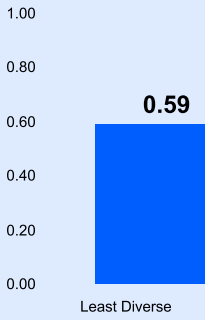
PUBLIC

Federal	643
State	1,802
Local	13,448

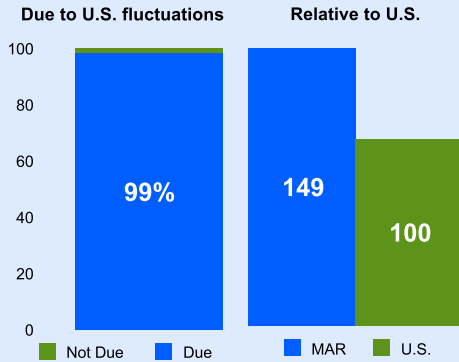
2024

INDUSTRIAL DIVERSITY

Most Diverse (U.S.)

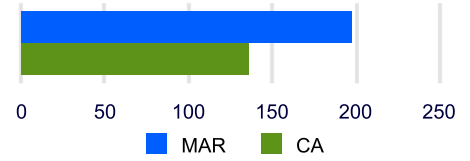


EMPLOYMENT VOLATILITY



ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2023

EXPORTS

Not Available

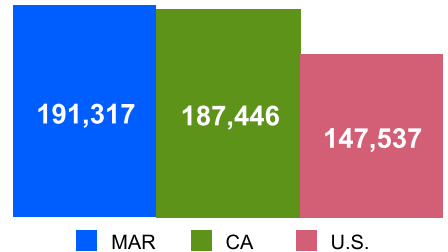
COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	MAR	CA	U.S.	MAR	CA	U.S.
Mining	0.0	0.1	0.4	ND	\$136,626	\$131,906
Construction	6.7	5.1	5.2	\$102,925	\$92,671	\$82,250
Manufacturing	3.7	7.0	8.1	\$45,892	\$137,603	\$86,889
Durable	0.8	4.4	5.0	\$100,235	\$167,618	\$92,803
Nondurable	2.9	2.5	3.1	\$31,776	\$85,131	\$77,181
Transportation/Utilities	1.3	4.7	4.6	\$91,398	\$92,861	\$76,385
Wholesale Trade	1.9	3.7	3.9	\$119,390	\$110,141	\$104,604
Retail Trade	11.8	8.8	9.8	\$58,357	\$51,422	\$43,419
Information	2.6	3.0	1.9	ND	ND	\$170,800
Financial Activities	4.5	4.5	5.8	\$205,081	\$156,511	\$126,450
Prof. and Bus. Services	15.6	15.5	14.3	\$174,479	\$129,568	\$104,768
Educ. and Health Services	19.6	18.3	16.8	\$85,603	\$68,166	\$64,445
Leisure and Hosp. Services	13.0	11.2	10.6	\$46,861	\$48,749	\$38,571
Other Services	5.2	3.3	3.8	\$83,600	\$78,152	\$64,400
Government	14.1	14.8	14.8	\$94,355	\$98,576	\$78,132

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

PRODUCTIVITY

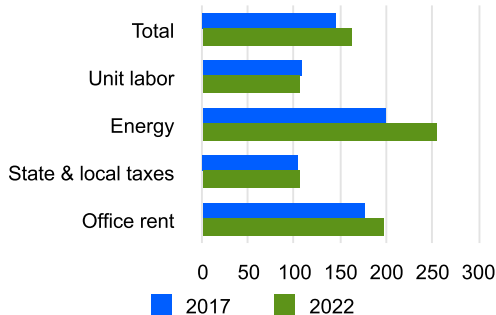
REAL OUTPUT PER WORKER, \$



Sources: BEA, Moody's Analytics, 2024

BUSINESS COSTS

U.S.=100



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
MAR	7.6	6.8
U.S.	8,351.2	5.3

HOUSING-RELATED

	Ths	% of total
MAR	13.8	12.3
U.S.	15,584.6	9.9

Source: Moody's Analytics, 2024

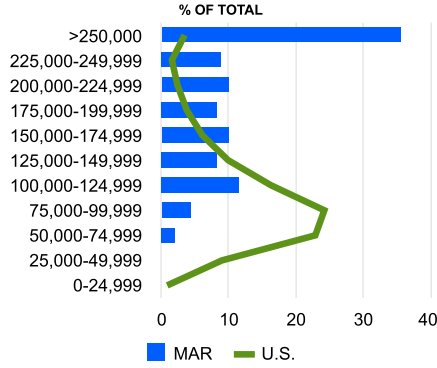
LEADING INDUSTRIES BY WAGE TIER

NAICS	Industry	Location Quotient	Employees (ths)
6214	Outpatient care centers	3.6	2.8
5511	Management of companies & enterprises	1.4	2.6
2361	Residential building construction	3.9	2.6
5415	Computer systems design & related svcs.	1.1	1.9
GVL	Local Government	1.3	13.4
6241	Individual and family services	1.8	4.0
GVS	State Government	0.5	1.8
2383	Building finishing contractors	2.5	1.5
7225	Restaurants and other eating places	1.3	9.7
4451	Grocery stores	1.9	3.8
5617	Services to buildings and dwellings	1.7	2.8
7139	Other amusement and recreation industries	2.1	2.2

High Mid Low

Source: Moody's Analytics, 2024

BLOCK GROUPS BY INCOME



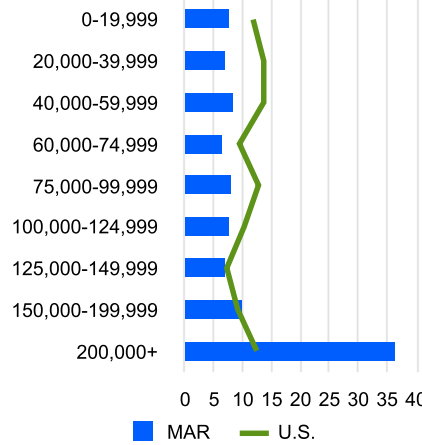
Sources: Census Bureau, Moody's Analytics, 2023

ECONOMIC INEQUALITY

Index	2023	Rank*
Gini coefficient	0.52	10
Block Group Income ratio	0.49	110
Poverty rate	9.0%	365

*Most unequal=1; Most equal=417

HOUSEHOLDS BY INCOME, %



Sources: Census Bureau, ACS, Moody's Analytics, 2023

MIGRATION FLOWS

INTO MARIN COUNTY CA

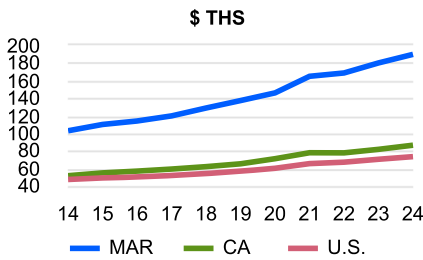
	Number of Migrants
San Francisco CA	3,224
Oakland CA	1,252
Santa Rosa CA	862
Los Angeles CA	453
San Jose CA	328
Sacramento CA	258
Vallejo CA	214
New York NY	158
San Diego CA	157
Seattle WA	122
Total in-migration	9,990

FROM MARIN COUNTY CA

Santa Rosa CA	1,953
San Francisco CA	1,454
Oakland CA	1,133
Los Angeles CA	527
Sacramento CA	483
Vallejo CA	362
San Diego CA	288
San Jose CA	239
New York NY	228
Anaheim CA	176
Total out-migration	12,358

Net migration -2,368

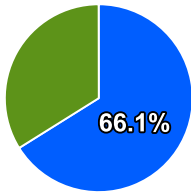
PER CAPITA INCOME



Sources: BEA, Moody's Analytics

COMMUTER FLOWS

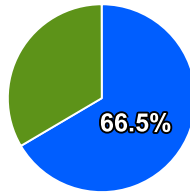
% OF MAR RESIDENTS WORKING IN...



Marin County	Share
San Francisco CA	22.6
Oakland CA	5.1
Santa Rosa CA	3.6
San Jose CA	0.7
Vallejo CA	0.5

COMMUTER FLOWS

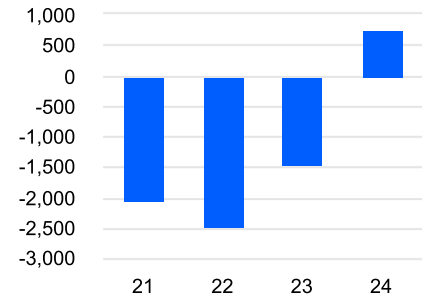
% OF MAR WORKERS LIVING IN...



Marin County CA	Share
Santa Rosa CA	11.6
Oakland CA	9.8
San Francisco CA	4.9
Vallejo CA	4.4
Napa CA	0.9

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

NET MIGRATION, #, MAR

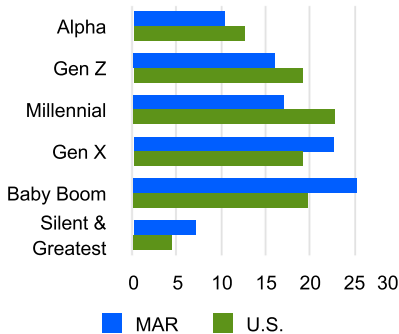


	2021	2022	2023	2024
Domestic	-2,429	-4,052	-3,315	-1,505
Foreign	388	1,574	1,861	2,263
Total	-2,041	-2,478	-1,454	758

Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

GENERATIONAL BREAKDOWN

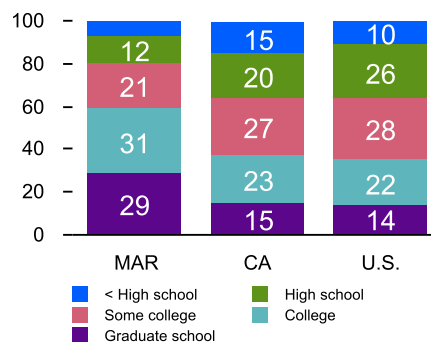
POPULATION BY GENERATION, %



Sources: Census Bureau, Moody's Analytics, 2024

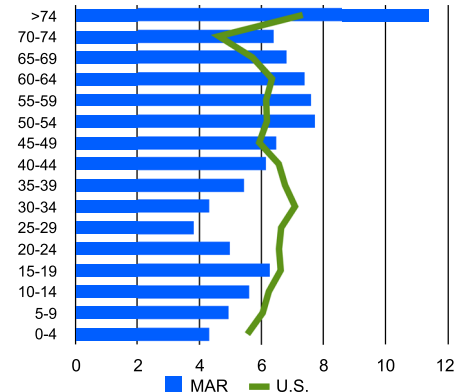
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, ACS, Moody's Analytics, 2023

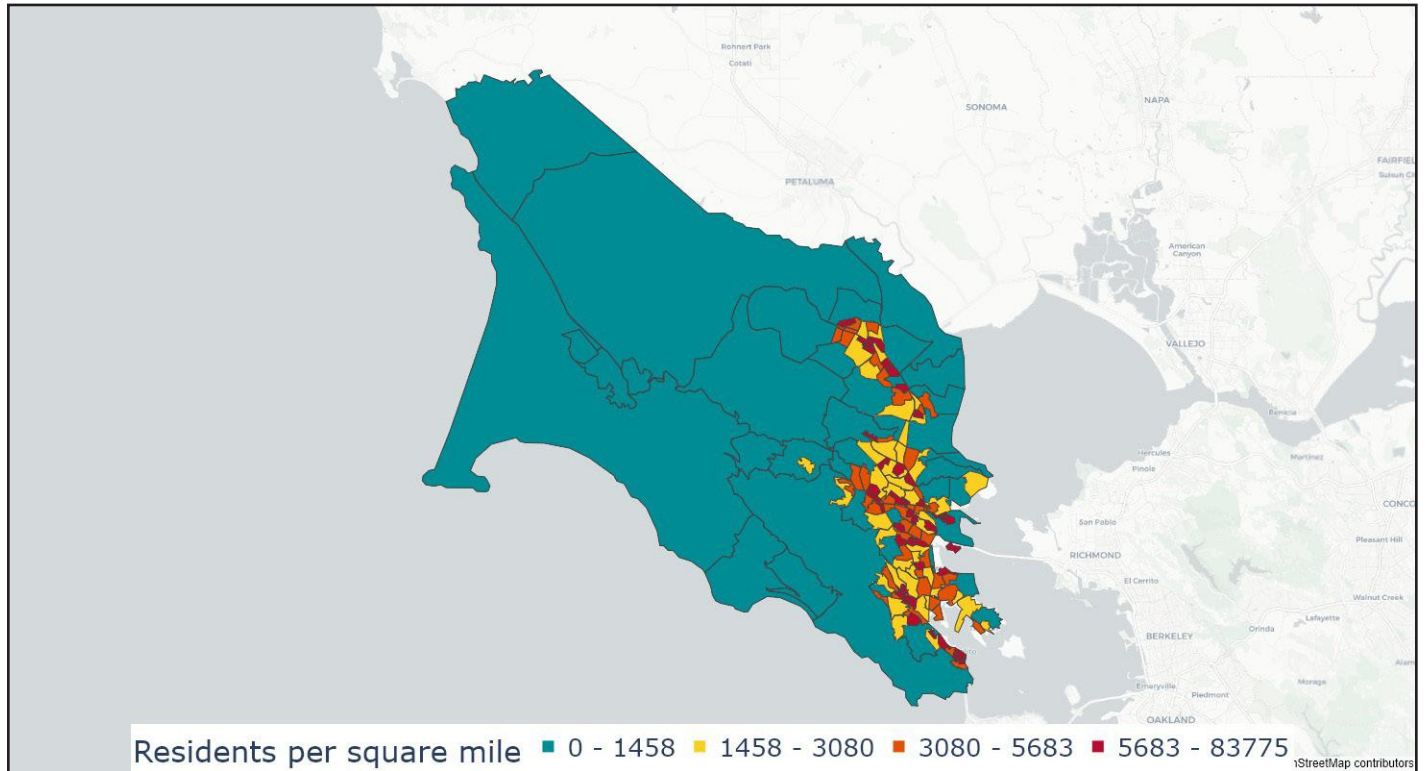
POPULATION BY AGE, %



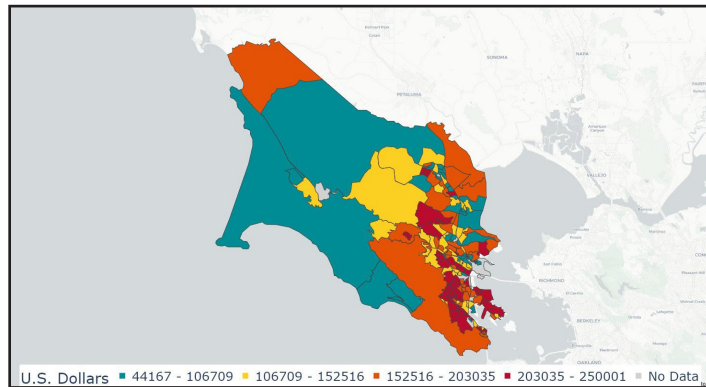
Sources: Census Bureau, Moody's Analytics, 2023

GEOGRAPHIC PROFILE

POPULATION DENSITY



MEDIAN HOUSEHOLD INCOME



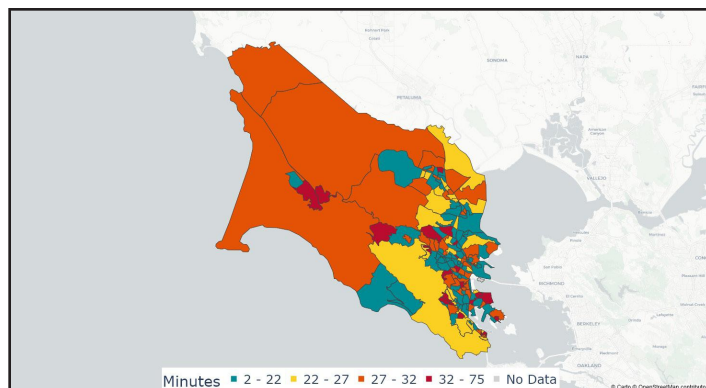
POPULATION & HOUSING CHARACTERISTICS

	Units	Value	Rank*
Total area	sq mi	828.2	335
Total water area	sq mi	307.7	76
Total land area	sq mi	520.1	373
Land area - developable	sq mi	188.1	393
Land area - undevelopable	sq mi	332.4	228
Population density	pop. to developable land	492.9	58
Total population	ths	256.4	218
U.S. citizen at birth	% of population	78.4	363
Naturalized U.S. citizen	% of population	10.1	41
Not a U.S. citizen	% of population	9.7	51
Median age		48.2	17
Total housing units	ths	112.4	222
Owner occupied	% of total	59.4	240
Renter occupied	% of total	31.1	165
Vacant	% of total	9.6	156
1-unit; detached	% of total	63.8	261
1-unit; attached	% of total	7.9	73
Multifamily	% of total	27.0	99
Median year built		1967	

* Areas & pop. density, out of 417 metro areas/divisions, including metros in Puerto Rico; all others, out of 411 metros.

Sources: Census Bureau, Moody's Analytics, 2023 except land area 2020

MEDIAN COMMUTE TIME



Sources: ACS, Moody's Analytics

About Moody's Analytics

In an increasingly interconnected and complex operating environment, organizations face challenges decoding the intricacies of the global economy. Moody's Analytics Economics team delivers timely and in-depth data, forecasts and analysis of the global economy's latest developments and trends—empowering organizations and policymakers to identify and manage risks, seize new growth opportunities, respond to geopolitical threats, and thrive in an ever-evolving landscape.

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