Economic Summit

PRESENTED BY BRIDGE BANK
In Association with Hopkins & Carley

May 31, 2018 – Student Union Ballroom
7:30AM – 8:15AM: Registration and Continental Breakfast
8:15AM – 10:00AM: Presentations and Q&A

CONFIRMED PANELISTS
Sam Liccardo, Mayor, City of San José
Christopher Thornberg, Founding Partner, Beacon Economics

A panel of notable experts will forecast Silicon Valley’s economic landscape and discuss how this may impact your business.
Matthew Mahood
President and CEO,
The Silicon Valley Organization
(The SVO)
Silicon Valley’s Biggest Threat: Housing

The LANDSCAPE
Santa Clara & San Mateo Counties

POPULATION GROWTH
2010-2017
2.72 MILLION in 2017
+8.7%

JOB GROWTH
2010-2017
1.6 MILLION in 2017
+26.8%

RESIDENTIAL BUILDING PERMITS ISSUED
2010-2017
12,021 in 2017
+151%
Silicon Valley’s Biggest Threat: Housing

The ISSUE

Silicon Valley avg. home price: $968K
State avg. home price: $454K
National avg. home price: $212K

47.2K Jobs added in Silicon Valley between 2016-17
Silicon Valley’s Biggest Threat: Housing

“The housing market currently faces challenges due to high development costs and the inability to project future rent growth to offset rising costs.”

- Keyser Marston report
Silicon Valley’s Biggest Threat: Housing

The IDEAS

- Employer Taxes
- Commercial Linkage Fees
- Residential Linkage Fees

ADDED REGULATION
- Rent Control, PLAs, Land Use by Ballot

Cupertino Mountain View Seattle
Silicon Valley’s Biggest Threat: Housing

The FALL OUT

EMPLOYER TAXES

COMMERCIAL LINKAGE FEES

RESIDENTIAL LINKAGE FEES

Employers halt growth, potential exodus

Increase cost of construction, potential halt of construction, fewer homes built

ADDED REGULATION

Developers cannot afford to build – no ROI
Silicon Valley’s Biggest Threat: Housing

Our RECOMMENDATION

MAKE IT EASIER TO BUILD IN SILICON VALLEY
Silicon Valley’s Biggest Threat: Housing

THE OUTCOME

Developers are able to afford to build the diverse housing we need.
Silicon Valley’s Biggest Threat: Housing