SILICON VALLEY INDEX

2026

JOINT VENTURE
SILICON VALLEY

INSTITUTE for
REGIONAL STUDIES

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ABOUT THE 2026 SILICON VALLEY INDEX

Dear Friends:

We remain a region in the throes of transition, rife with contradiction.

Our population is aging, our birth rate is historically low, and our rates of influx are off. Hiring practices in our driving industries now prioritize growth outside the region as much as within, and much of the local hiring requires an extremely rarefied skill set.

Our economy is somehow robust even though the headlines scream layoffs. There are mounting fears that would hang those layoffs on artificial intelligence, but there's scant evidence, at least so far. What we do see is a complex cocktail of external factors (tumult in Washington, escalating tensions overseas, punishing rates) and internal ones (over-hiring during the pandemic, high housing prices) that have forced the brakes to the blistering pace we saw through the 'teens.

In light of this, we should probably celebrate a regional economy that has mostly kept its place, absorbing 40,000 post-pandemic layoffs without any corresponding uptick in unemployment. If measured by productivity, revenues, profitability, or market cap, our companies are thriving. Our fabled innovation engine is as hot as it has ever been, generating $92 billion in venture capital and more angel activity than ever before. We have more patents, the highest concentration of unicorns, and we are undoubtedly the nation's epicenter for AI.

But it's really tense out there.

Many of our stressors are longstanding: disappointing educational outcomes, disparities by race, our staggering housing costs, the rise of homelessness, stagnating wages and a grotesque set of income and wealth gaps. But there are more recent developments that are equally concerning: transit staring at a fiscal cliff, inflation rates above the national average, workforce tensions in tech, and some very disturbing mental health trends (especially among the young).

Not surprisingly, we have seen manifestations of populist fervor here, as in other parts of the country. It's being paired with a widespread distrust in tech, something unthinkable a generation ago.

Our challenge—and our opportunity—lies in managing the transitions ahead. Is the slowdown our chance to catch up? If we use thoughtful infill strategies to provide housing, will we come closer to meeting demand? Can we get ahead on our lagging infrastructure? Can AI amplify knowledge work rather than eliminate it? Can we design enough roles to make the resulting prosperity more widely shared? Can we create pipelines for those new roles and improve educational outcomes for our region's youth?

As we transition it will be crucial to have the metrics at hand. We're pleased to provide them.

Yours,

Russell Hancock
President & Chief Executive Officer

WHAT IS THE INDEX?

SILICON VALLEY INDEX

2026

JOINT VENTURE
SILICON VALLEY
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REGIONAL STUDIES

The Silicon Valley Index has been telling the Silicon Valley story since 1995. Released early every year, the Index is a comprehensive report based on indicators that measure the strength of our economy and the health of our community—highlighting challenges and providing an analytical foundation for leadership and decision-making.

WHAT IS AN INDICATOR?

An Indicator is a quantitative measure of relevance to Silicon Valley's economy and community health, that can be examined either over a period of time, or at a given point in time.

Good Indicators are bellwethers that reflect the fundamentals of long-term regional health, and represent the interests of the community. They are measurable, attainable, and outcome-oriented.

Appendix A provides detail on data sources and methodologies for each indicator.

THE SILICON VALLEY INDEX ONLINE

Data and charts from the Silicon Valley Index are available on a dynamic and interactive website that allows users to further explore the Silicon Valley story.

For all this and more, please visit the Silicon Valley Indicators website at **siliconvalleyindicators.org**.

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PROFILE OF SILICON VALLEY

AREA:
1,854
SQUARE MILES

POPULATION:
3.03 MILLION

JOBS:
1.70 MILLION

AVERAGE ANNUAL EARNINGS:
$208,960

NET FOREIGN IMMIGRATION:
+13,600

NET DOMESTIC MIGRATION:
-19,560

SILICON VALLEY IS DEFINED AS THE FOLLOWING CITIES:

SANTA CLARA COUNTY (ALL)
Campbell, Cupertino, Gilroy, Los Altos, Los Altos Hills, Los Gatos, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Palo Alto, San José , Santa Clara, Saratoga, Sunnyvale

SAN MATEO COUNTY (ALL)
Atherton, Belmont, Brisbane, Burlingame, Colma, Daly City, East Palo Alto, Foster City, Half Moon Bay, Hillsborough, Menlo Park, Millbrae, Pacifica, Portola Valley, Redwood City, San Bruno, San Carlos, San Mateo, South San Francisco, Woodside

ALAMEDA COUNTY
Fremont, Newark, Union City

SANTA CRUZ COUNTY
Scotts Valley

Note: The cities contained in the Index comprise present-day jurisdictions, based on artificial boundaries that did not inherently exist. The region was originally and continues to be home to the Chochenyo, Tamien, Ramaytush, and Awaswas peoples.

SOURCE DATA & TERMINOLOGY NOTE

The Institute compiles the Silicon Valley Index using primary data in combination with datasets obtained from a variety of reliable and reputable secondary sources. The categorizations and terminologies used across these datasets vary, as do the underlying purposes and values that guide their data collection and analysis methodologies.

This is particularly important when considering the representation of various groups of people within the datasets, the assumptions underlying estimated values (such as survey weightings), and the grouping of people into socially-constructed categorizations that may mask disparities or nuances unique to Silicon Valley.

Terms utilized in the Silicon Valley Index are taken directly from the data sources and are thus inconsistent throughout (e.g., the use of "Black" in some places and "Black or African American" in others).

Readers are encouraged to review the methodological notes in Appendix A and explore the original data sources to come to a more thorough understanding.

Readers may also contact the Institute with any questions or feedback regarding the data and its presentation (institute@jointventure.org).

Age Distribution

< 18 **19%**	18-24 **9%**	25-44 **30%**	45-64 **25%**	65+ **17%**

Educational Attainment

Less Than High School **11%**	High School Graduate **13%**	Some College or Associate's Degree **19%**	Bachelor's Degree **29%**	Graduate or Professional Degree **28%**

Place of Birth

Africa & Oceania **1%**

California **45%**	Rest of the U.S. **13%**	India **6%**	China **6%**	Mexico **6%**	Europe **3%**	Other Americas **4%**	Other Asia **15%**

Residence Locales

Urban **51%**	Suburban **24%**	Rural **24%**

Note: Includes San Mateo and Santa Clara counties. | Data Sources: U.S. Census Bureau; CA Office of Land Use and Climate Innovation

The Region's Share of Various California Metrics

LAND AREA

1.19% 0.03%

POPULATION

7.7% 2.1%
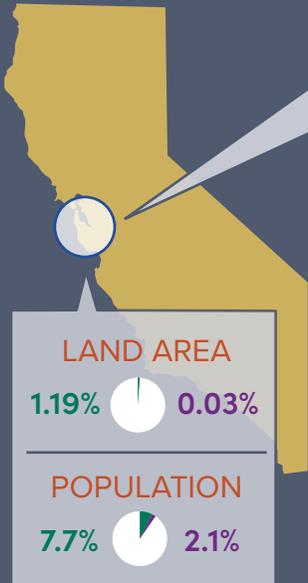
	SILICON VALLEY		SAN FRANCISCO
Economic Drivers			
JOBS	9%		4%
HOTEL DEVELOPMENT	12%		2%
GDP*	12%		6%
M&A ACTIVITY	16%		17%
IPOS	34%		17%
PATENT REGISTRATIONS	53%		8%
STARTUPS	22%		57%
VENTURE CAPITAL	32%		52%
UNICORN & DECACORN COMPANIES	29%		54%
Additional Insights			
CALFRESH ENROLLEES*	3%		2%
HOURS OF TRAFFIC DELAYS*	7%		1%
BIRTHS*	6%		2%
MILLIONAIRE HOUSEHOLDS*	9%		3%
COLLEGE-EDUCATED ADULTS*	10%		3%
FOREIGN IMMIGRANTS*	11%		3%
SOFTWARE DEVELOPERS*	36%		9%

*includes San Mateo and Santa Clara counties only

Data Sources: Land Area (U.S. Census Bureau, 2010); Population & Births (California Department of Finance, E-4 and E-2 Estimates, 2025); GDP (Moody's Economy.com, 2025); Venture Capital is by total dollar amount (CB Insights, 2025); Patent Registrations (U.S. Patent and Trademark Office, 2025 estimate based on data through September); Initial Public Offerings (Renaissance Capital, 2025); Jobs (U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages; JobsEQ, Q2 2025); Mergers & Acquisitions by total number of exits (CB Insights, 2025); Unicorns and Decacorns include private companies with valuations of $1 billion+ and $10 billion+, respectively (CB Insights, 2025); Startups by number of newly-funded startup companies (CB Insights, 2025); Hotel Development is the share of hotel rooms completed (Atlas Hospitality Group, 2022-2025); CalFresh enrollees is the average number of CalFresh Persons (California Department of Social Services, 2025); College-Educated Adults include those ages 25+ with an associate's, bachelor's, master's, and/or doctorate degree (U.S. Census Bureau, American Community Survey 1-Year Estimates, 2024); Hours of Traffic Delays includes state highways (Caltrans PeMS, 2025); Foreign Immigrants are by the net number of foreign immigrants between July 2024 and June 2025 (California Department of Finance, preliminary data); Millionaire Households are by estimated liquid wealth (Claritas, 2025); and Software Developers (U.S. Census Bureau, American Community Survey 1-Year Estimates, 2024).

2026 INDEX HIGHLIGHTS
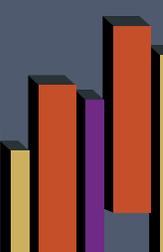
PEOPLE

Population holds steady; demographics are aging, global, and unevenly distributed

- The region has added about 400,000 residents since the mid-1990s and returned to roughly its mid-2020 population level by 2025, with growth driven primarily by migration.

- Domestic outmigration continues, offset by sustained international immigration, reinforcing global ties while reshaping local demographics.

- The 65+ population has grown 29% since 2014, while children under 18 have declined 15%, reflecting falling birth rates.

- About 40% of residents are foreign-born and over half speak a language other than English at home. White residents total 44% (alone or in combination), while Asian residents make up 39% alone (42% alone or in combination), with demographic clustering persisting across communities.

EMPLOYMENT

Jobs plateau, but tech holds strong

- Total employment remains slightly above pre-pandemic levels but declined by 13,100 jobs (−0.8%) between mid-2024 and mid-2025, with little net growth since 2022.

- Healthcare, goods movement, and internet/information services exceed pre-pandemic levels, while construction, retail, and personal services remain below.

- Since the Great Recession low, Silicon Valley employment has grown 32%, outpacing California and the nation, driven largely by tech.

- Software developers (about 140,000) and engineers (approximately 84,000) are the largest occupational groups in Silicon Valley; the 20 largest tech firms employ about 215,000 workers (9% of the workforce), even as local headcounts decline amid global expansion.

- Remote and hybrid work remain elevated, with employees working from home 31% of the time, and an estimated 410,000 jobs involve tasks AI can now perform, signaling potential restructuring.

- Commercial real estate reflects this adjustment: Office vacancy reached 22% and lab 35%, asking rents declined, leasing hit its highest level since 2018, and five major tech firms occupy more than 55 million square feet of office and R&D space.
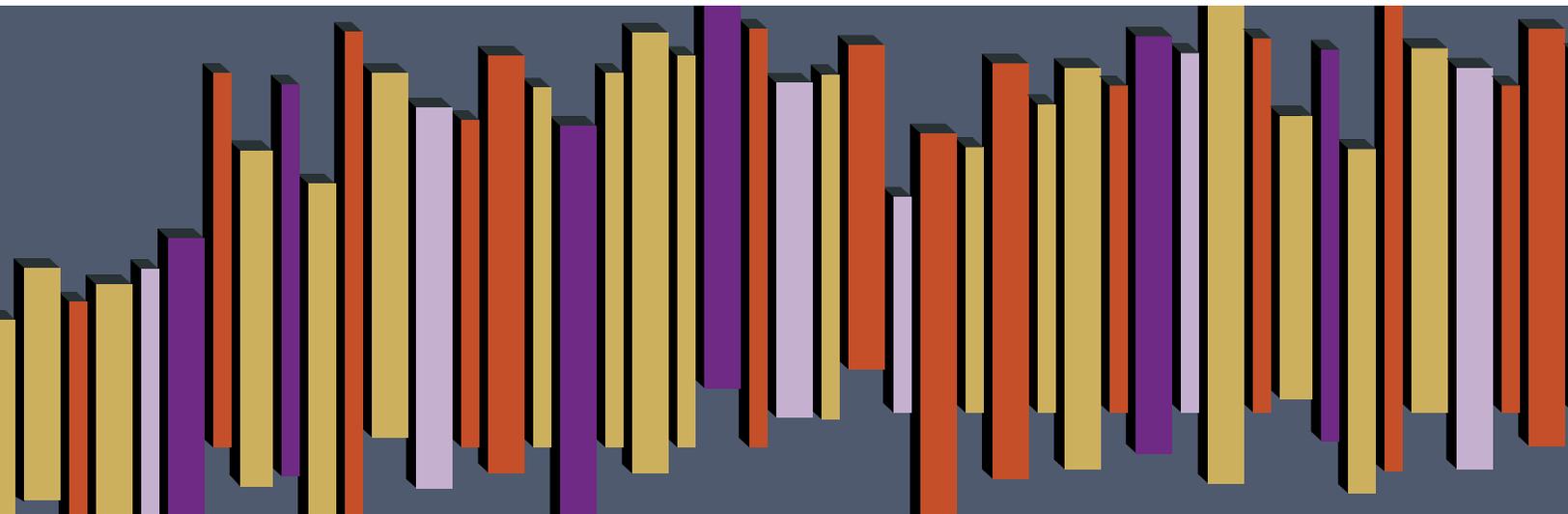
THE INNOVATION ECOSYSTEM

Cooling from the peak, still leading the pack

- Silicon Valley inventors produced 23,000+ utility patents in 2025, representing 17% of U.S. patent assignees, under-scoring continued global leadership.

- Venture capital rebounded but is increasingly concentrated: large deals accounted for more than half of funding, and AI-related firms captured the majority of investment.

- The region still hosts about half of U.S. unicorn companies (valued at $1 billion or more), though the number of newly funded startups has declined from recent highs.

- IPO activity remains subdued, with 15 regional companies going public in 2025 (7% of U.S. IPOs), well below the 2021 peak.

- M&A activity stayed strong, with more than 520 exits totaling over $40 billion, while angel investment totaled nearly $3 billion across more than 360 deals, signaling resilience at the earliest stages.

INCOME AND WEALTH

High income gaps and persistent financial pressures

- Average wages rose 45% since 2010 to $189,000 in 2025, while median household income grew 27% to $162,800, about 1.6 times the California average and nearly double the U.S. median.

- Income growth is increasingly tied to assets rather than wages, with investment income concentrated among high-income households.

- Silicon Valley households hold an estimated $1.17 trillion in liquid wealth, with the top 10% controlling 75% and the bottom 50% holding less than 1%. Billionaire wealth in the Silicon Valley region approaches $1.1 trillion.

- Despite high regional incomes, more than 25% of working-age households cannot meet basic needs without assis-tance, and minimum wage falls short for any household type.

- Food assistance remains critical, with over 310 million meals distributed in 2024–25 across Santa Clara and San Mateo counties.

HIGHLIGHTS
CONTINUED

HOUSING

Skyrocketing costs decide who can live in the Valley

- The median single-family home price reached $1.98 million in 2025, with over half of homes selling above $2 million. Only about 25% of first-time buyers could afford a median-priced home.

- Rental burdens remain high: 44% of renters are cost-burdened, and 21% spend more than 50% of income on housing.

- Housing pressures influence living arrangements: 3 in 10 young adults live with parents, and 1 in 4 residents live in multigenerational households.

- Homelessness remains a critical challenge, with roughly 12,900 unhoused individuals in 2025, including rising numbers of families with children and chronic cases.

EQUITY AND ACCESS

Strong outcomes; persistent gaps across education, health, safety

- High school graduation reached 90% in 2024–25, with 64% of graduates meeting UC/CSU requirements, though dropout and absenteeism rates remain higher among vulnerable groups.

- Early education participation is about 70% for three- and four-year-olds, but access varies by income and race, and full-time infant care now costs $34,700 annually.

- Health outcomes are generally strong: 62% of residents rate their health as very good or excellent, with insurance coverage strongly linked to better self-reported health. Teen and young adult psychological distress remains elevated.

- Covered California enrollment fell sharply in early 2026 due to federal policy changes affecting eligibility, subsidies, and timelines.

- Public safety shows mixed trends: More than 77,000 crimes were reported in 2024, mostly property-related. Violent crime has risen over the decade, and the perception of safety differs by income and demographics.
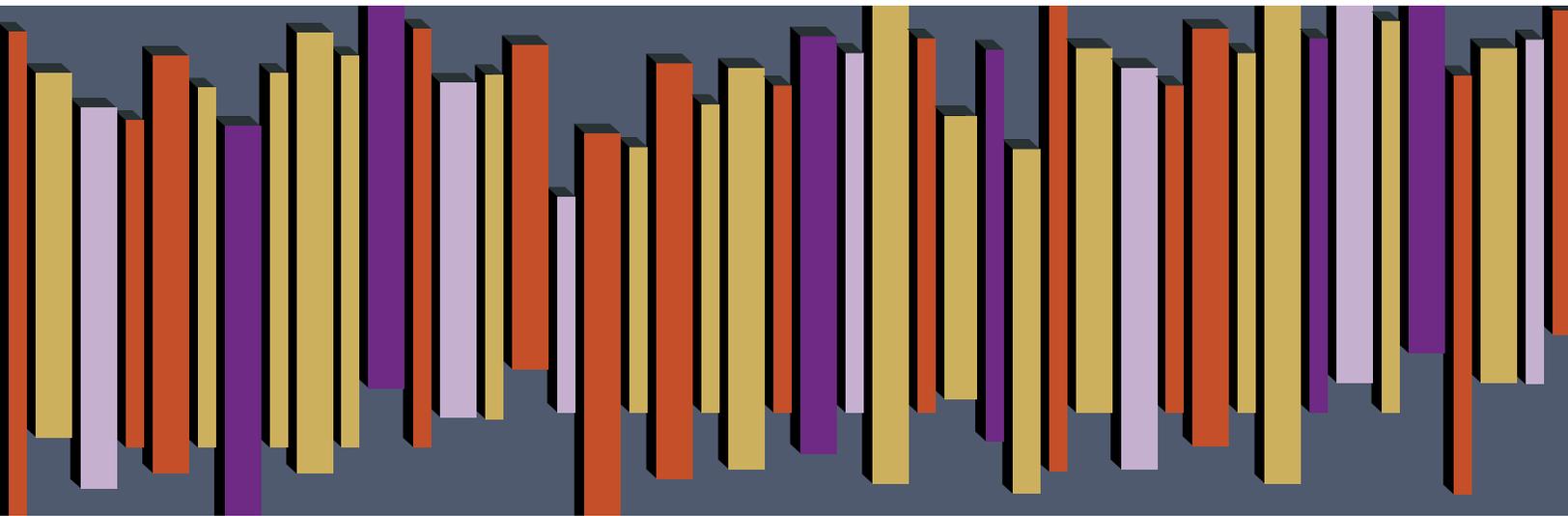
SUSTAINABILITY

Growth, mobility, and climate pressures

- Vehicle miles traveled now exceed pre-pandemic levels, with commuters losing some 52,700 hours daily to traffic; congestion remains below 2019 peaks.

- Public transit ridership has partially rebounded, but transportation costs remain high at about $9,900 annually for a family of four, reinforcing housing affordability pressures.

- Land constraints concentrate residential growth in urban areas, with an average of 32 units per acre approved in FY 2024–25 and more than 13,000 accessory dwelling units added over the past decade.

- Environmental progress includes a 29% reduction in greenhouse gas emissions since 2019, 1,300 MW solar capacity, 270 MW paired storage, and more than 366,000 cumulative EV sales, though transportation remains the largest emission source.

- Resource pressures persist: Per-capita water use rose, electricity demand increased, and wildfire activity fluctuated, highlighting ongoing climate and infrastructure challenges.

CIVIC LIFE

Civic participation remains strong even as private wealth outpaces public resources

- City revenues reached $10.6 billion in FY 2023–24, exceeding expenses by $1.3 billion, though private wealth continues to outpace public resources.

- Nonprofit activity and philanthropy remain robust, with total revenues and foundation grants rising, supported by billions in annual charitable contributions from taxpayers.

- Voter turnout hit 62% in the 2024 presidential election, above the state average, with vote-by-mail participation dominant and a growing share of voters unaffiliated with a party.

- Representation is gradually diversifying: Women hold nearly half of local offices, and racial and ethnic diversity among elected officials and judges has increased, though gaps remain.

- Arts and culture drive economic and community value, supporting hundreds of thousands of jobs, generating significant economic output, and expanding participation.

TALENT FLOWS & DIVERSITY

WHAT ARE THE KEY FINDINGS?

Silicon Valley's population has grown over the long term despite recent volatility, increasing by roughly 400,000 residents since the mid-1990s. The region experienced its largest population decline on record between mid-2020 and mid-2021 (-41,400 residents), driven by a near doubling in net domestic outmigration (+90%), an 82% decline in foreign immigration, an 11% increase in deaths, and an 8% decline in births. By mid-2025, the combined population of Santa Clara and San Mateo counties (2,677,000) had returned to approximately its mid-2020 level.

Migration remains central to regional dynamics. Santa Clara and San Mateo counties have experienced sustained net domestic outmigration (a cumulative net loss of 248,600 residents since mid-2013), with departures in 2024 totaling about 136,000 residents (roughly 5% annual residential turnover). Most relocations remained within California (65%), including moves within the Bay Area (23%). At the same time, new residents tend to be younger (average age of 34, compared to 41 for non-movers), highly educated (71% with a bachelor's degree or higher), and disproportionately foreign-born (49%).

The region's age structure continues to shift. The number of residents aged 65 and older increased by 29% since 2014, while the number of children under 18 declined by 15%. Seniors now make up about 17% of the population (up from roughly 12% a decade earlier), and births have fallen from nearly 39,000 annually in the early 1990s to 25,900 in 2025 (-33%). Although Silicon Valley's dependency ratio (0.47) remains below that of California (0.51) and the nation (0.55), demographic aging is becoming more pronounced.

Silicon Valley remains highly diverse and globally connected. The foreign-born population accounted for 40% of residents in 2024 (compared to 28% in California and 15% nationally), and 53% of residents speak a language other than English at home. The Asian population represents the largest racial/ethnic group (39%), while the White, not Hispanic or Latino share declined from nearly 60% in 1990 to 28%. The region's Diversity Index reached nearly 70% in 2024, even as geographic clustering increased (74% of census tracts have single-group majorities above 75%, up nearly 10 percentage points since 2010).

WHY IS THIS IMPORTANT?

Silicon Valley's most important asset is its people, who drive the economy and shape the region's quality of life. Population change reflects migration (immigration and emigration) and natural change (births minus deaths), while shifts in the region's age structure and diversity help illuminate long-term demographic trends.

The number of science and engineering degrees awarded regionally helps gauge how well Silicon Valley is preparing talent for its high-tech sector. A highly educated workforce supports the development of new ideas, products, and services, while migration continues to bring skilled workers and entrepreneurs from across the country and around the world. Immigrants have long played a central role in innovation, job creation, and economic growth in Silicon Valley.[1] [2] [3]

Increasing the region's diversity also enriches the fabric of the community. Diversity — the coming together of people with different backgrounds, cultures, genders, races, and ethnicities — is critical to the success of businesses and the region as a whole. These backgrounds shape the perspectives from which tasks are undertaken. Inclusive communities and workplaces enable people of all backgrounds to build, succeed, and grow together. Numerous efforts seek to create and maintain equity within the talent pipeline and in preparing the future workforce. Tracking this progress allows all to reflect and continue to strive for a better, more inclusive region.

SEE MORE ONLINE

View the full set of **Talent Flows & Diversity** data:
siliconvalleyindicators.org/talent-flows-diversity

Slowing births and an aging population are reducing natural increase, making migration increasingly central to population stability.

Silicon Valley's population growth has been driven historically by natural increase (births minus deaths), while migration has fluctuated widely, marked by sustained domestic outmigration and sharp immigration declines during the pandemic.

POPULATION CHANGE
Components of Population Change
Santa Clara & San Mateo Counties

Legend:
- Natural Change (births minus deaths)
- Net Migration (in- minus out-migration)

Data Source: California Department of Finance

POPULATION CHANGE
Silicon Valley Population
Santa Clara & San Mateo Counties
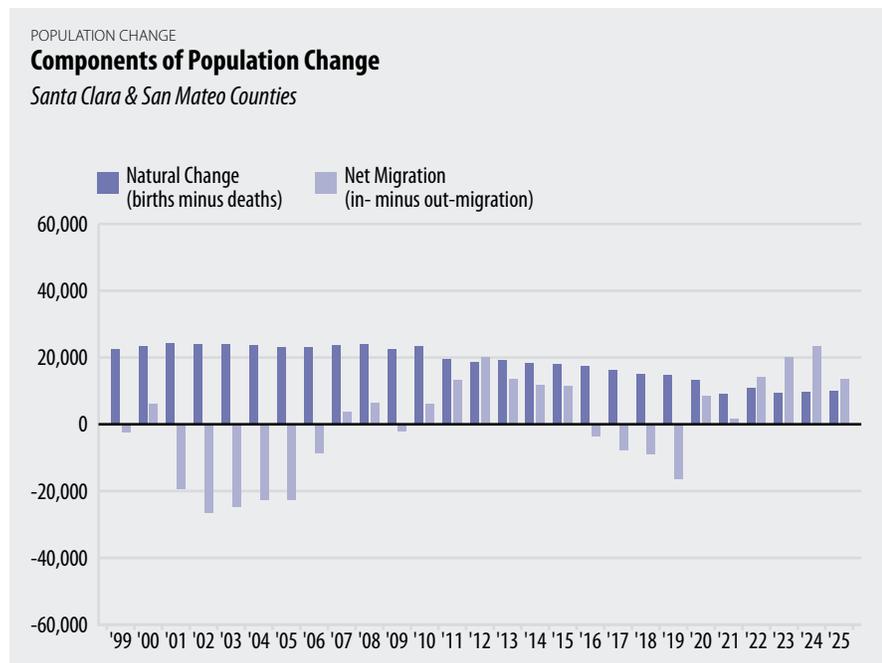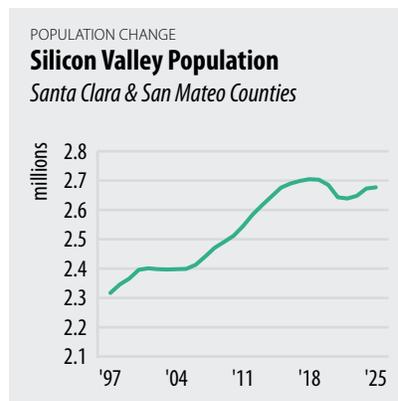
Silicon Valley's population grew steadily from the late 1990s through the late 2010s, declined during the pandemic, and has since rebounded to roughly its mid-2020 level (about 2.7 million residents).

POPULATION BY AGE
Percent Change in Population by Age
Santa Clara & San Mateo Counties | 2014-2024

<18	18-24	25-44	45-64	65+	Total
-15%	+5%	+3%	-4%	+29%	+1%
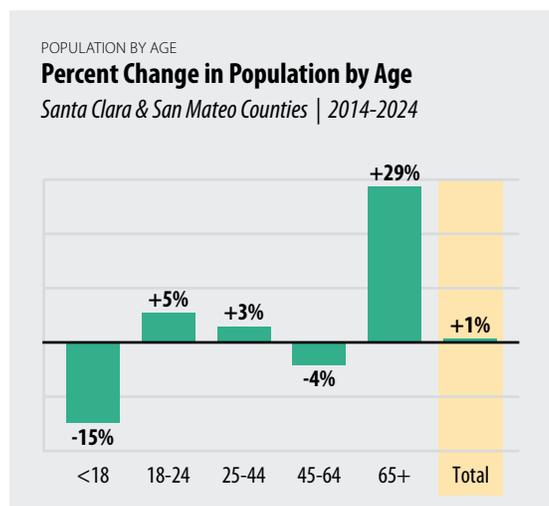
Data Source: U.S. Census Bureau, American Community Survey

Since 2014, the number of residents aged 65 and older has grown rapidly (+29%), while the number of children under 18 has declined (-15%), reflecting the region's ongoing demographic aging.

TALENT FLOWS & DIVERSITY

Persistent domestic outmigration and fluctuating immigration continue to drive year-to-year population change in Silicon Valley.

Foreign immigration rebounded after pandemic-era lows, while domestic migration has remained negative in most years since the early 2000s, with more residents leaving than moving in.

Net Migration
Santa Clara & San Mateo Counties
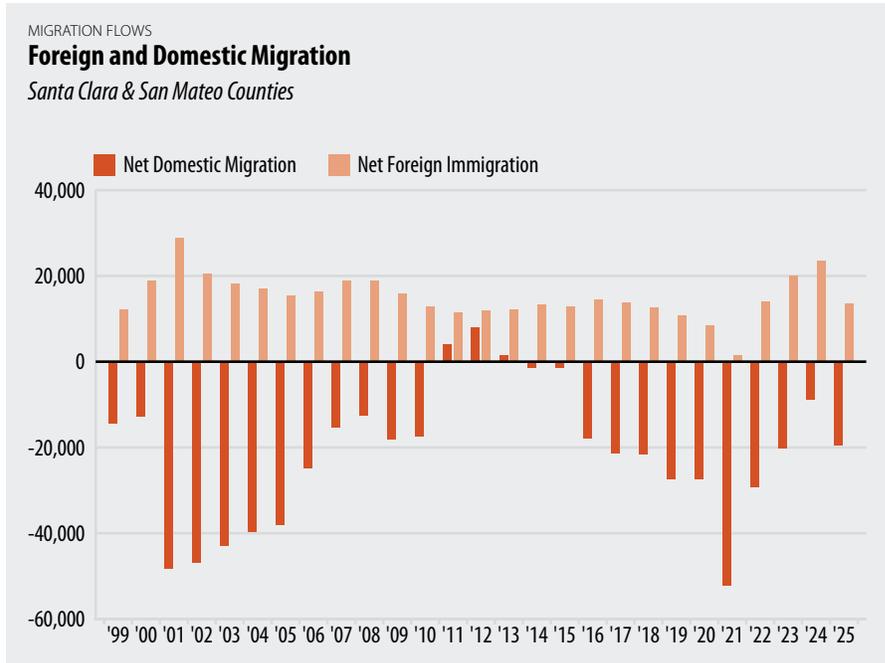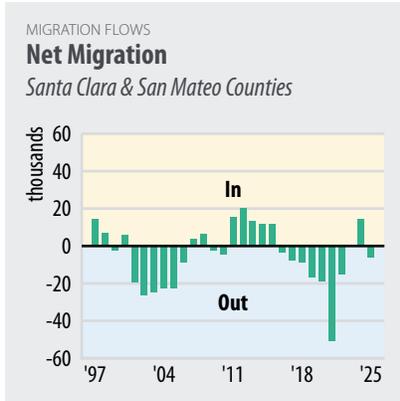
Silicon Valley's net outflow of residents[1] since mid-2015 (-112,900) amounted to 4% of the region's 2025 population — a net loss of approximately one in 24 residents. This share is comparable to the net outflow over the six years following the dot-com bust (-124,400), which amounted to approximately 5% of the region's 2006 population.

1. Migration from Santa Clara or San Mateo counties to other parts of the state, nation, and world.

Foreign and Domestic Migration
Santa Clara & San Mateo Counties

■ Net Domestic Migration ■ Net Foreign Immigration

Data Source: CA Department of Finance

Asian residents represent the largest racial or ethnic group in Silicon Valley (42%), while the White, not Hispanic or Latino share has declined to 28%. Hispanic or Latino residents account for about 25% of the population.
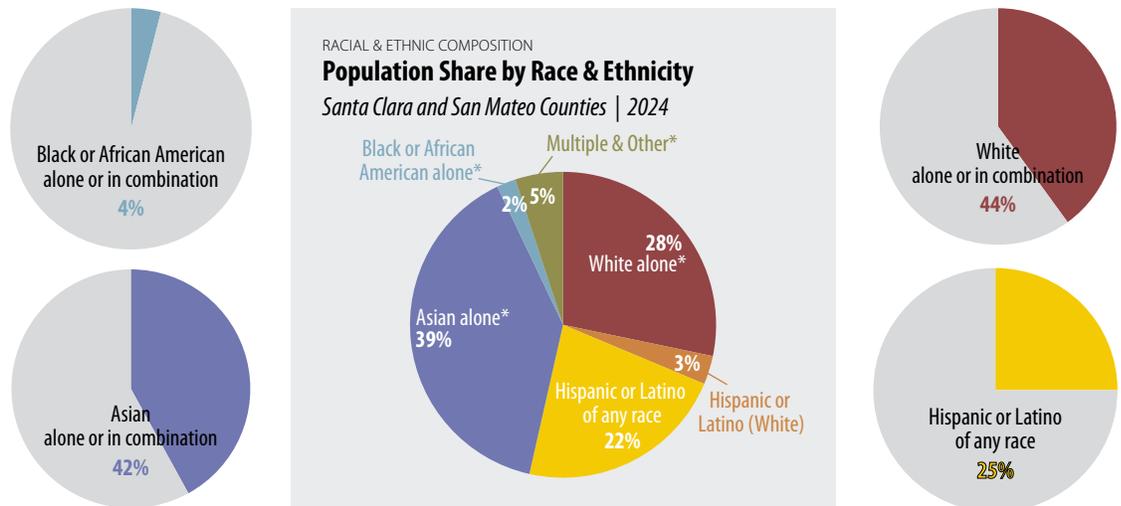
Black or African American alone or in combination
4%

Asian alone or in combination
42%

Population Share by Race & Ethnicity
Santa Clara and San Mateo Counties | 2024

Black or African American alone* **2%**
Multiple & Other* **5%**
White alone* **28%**
Asian alone* **39%**
Hispanic or Latino (White) **3%**
Hispanic or Latino of any race **22%**

*not Hispanic or Latino | Data Source: U.S. Census Bureau, American Community Survey

White alone or in combination
44%

Hispanic or Latino of any race
25%

14

Births Per 1,000 Residents
Santa Clara & San Mateo Counties
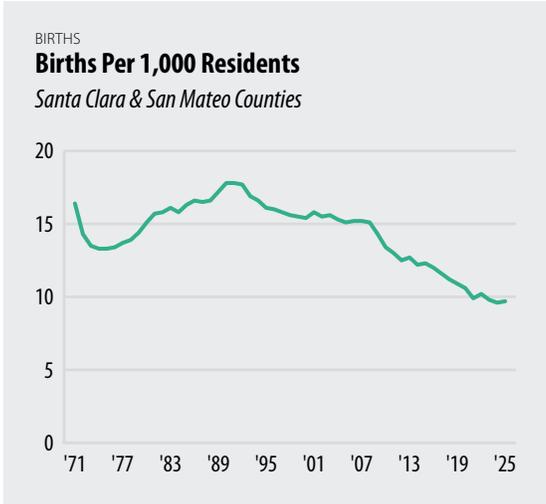
Data Source: CA Department of Finance

Birth rates in Silicon Valley have declined steadily over the past several decades, falling from roughly 16–17 births per 1,000 residents in the early 1990s to about 9–10 per 1,000 in recent years.
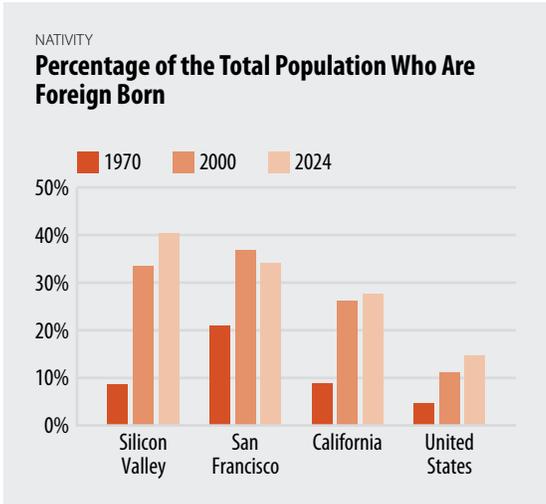
Percentage of the Total Population Who Are Foreign Born

Note: Silicon Valley includes Santa Clara & San Mateo counties. | Data Source: U.S. Census Bureau

The share of foreign-born residents in Silicon Valley has risen significantly since 1970 to 40% in 2024, compared to 34% in San Francisco, 28% in California, and 15% in the United States.

TALENT FLOWS & DIVERSITY

More than half of Silicon Valley residents speak a language other than English at home (53%), including Spanish (17%), Chinese (11%), and Vietnamese (5%).

Population by Language(s) Spoken at Home
Santa Clara and San Mateo Counties

- Other Asian and Pacific Island languages: 6%
- Other or unspecified: 8%
- Other Indo-European languages: 7%
- Vietnamese: 5%
- Chinese: 11%
- Spanish: 17%
- English Only: 47%
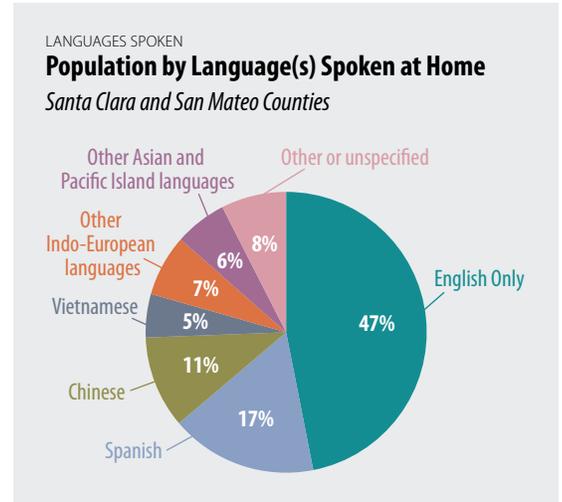
Note: Languages other than English Only represent the primary language spoken other than English.
Data Source: U.S. Census Bureau, American Community Survey

Silicon Valley has a substantially higher share of college-educated adults (about 56% in 2024) than California (about 38%) or the United States (about 37%), with educational attainment rising steadily over time.
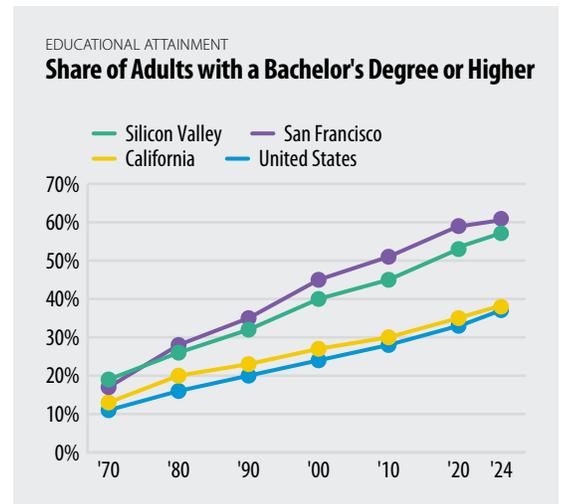
Share of Adults with a Bachelor's Degree or Higher

- Silicon Valley
- San Francisco
- California
- United States

Note: Silicon Valley includes Santa Clara & San Mateo counties. | Data Source: U.S. Census Bureau

Tech Talent by Place of Birth

Santa Clara and San Mateo Counties | 2024
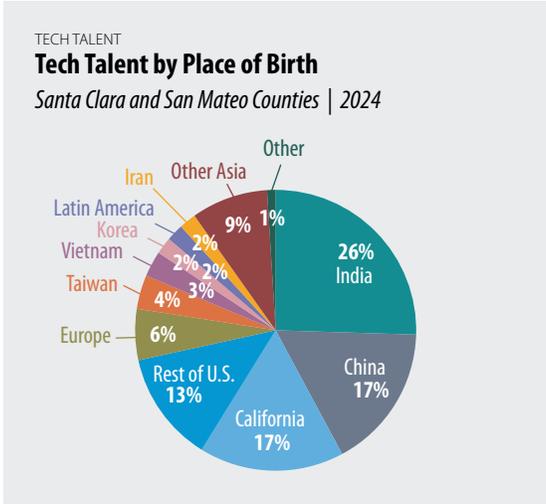
Silicon Valley's tech workforce is globally sourced, with the largest shares born in India (26%) and China (17%), followed by California (17%) and the rest of the United States (13%).

Pie chart data:
- India: 26%
- China: 17%
- California: 17%
- Rest of U.S.: 13%
- Europe: 6%
- Taiwan: 4%
- Vietnam: 3%
- Korea: 2%
- Latin America: 2%
- Iran: 2%
- Other Asia: 9%
- Other: 1%

Note: Tech Talent includes residents in technical occupations with a bachelor's degree or higher (see Appendix A). | Data Source: U.S. Census Bureau, American Community Survey

Share of Technical Roles at Silicon Valley's Largest Tech Companies

by race/ethnicity & gender | 2024
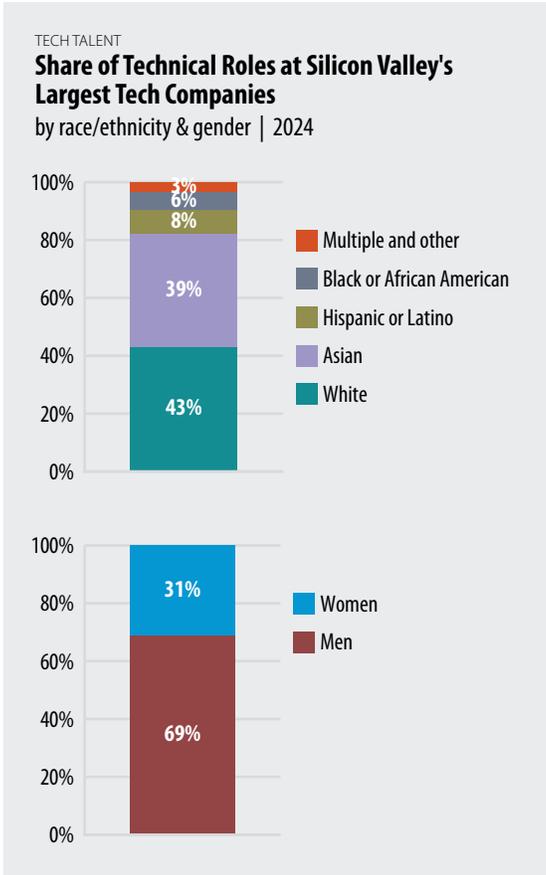
Technical roles at Silicon Valley's largest tech companies remain concentrated among White (43%) and Asian (39%) workers and men (69%), with smaller shares held by Hispanic or Latino (8%) and Black or African American employees (6%), and women (31%).

Race/ethnicity bar chart:
- Multiple and other: 3%
- Black or African American: 6%
- Hispanic or Latino: 8%
- Asian: 39%
- White: 43%

Gender bar chart:
- Women: 31%
- Men: 69%

Data Sources: Individual company EEO-1 Consolidated Reports; LinkedIn

EMPLOYMENT

WHAT ARE THE KEY FINDINGS?

After a post-pandemic rebound, Silicon Valley's job growth has slowed, with little net change between mid-2022 and mid-2025 and a decline of about 13,100 jobs (-0.8%) between mid-2024 and mid-2025. Despite this recent softening, employment levels remain slightly above pre-pandemic (2019) levels, while San Francisco continues to trail its prior benchmark.

Employment trends since 2019 vary widely by industry. Healthcare & Social Services, Goods Movement, and Internet & Information Services now exceed pre-pandemic levels by wide margins, while Accommodation & Food Services, Retail, and Personal Services remain below 2019 employment levels. Construction employment remained relatively stable through the pandemic but has declined in recent years, falling to about 10% below its pre-pandemic level by mid-2025. These uneven patterns reflect ongoing shifts in the region's economic structure and workforce composition.

Longer-term trends show a continued concentration of job growth in innovation-driven industries. Since the Great Recession low (2010), employment in Innovation and Information Products & Services has grown substantially faster than overall employment, and total regional job growth (+32%) has outpaced San Francisco, California, and the nation. Tech employment growth since 2010 has been especially pronounced in San Francisco, while Silicon Valley has maintained stronger overall employment expansion across industries.

The region's workforce continues to be reshaped by changing work patterns and emerging technologies. Remote and hybrid work remain more prevalent in the Bay Area than in other major regions, and large tech firms continue to account for a significant share of regional employment. At the same time, an estimated 410,000 Silicon Valley jobs align with tasks AI can perform within language modeling and image generation domains, indicating potential for job augmentation, restructuring, or displacement and highlighting how technological change may influence future workforce demand.

WHY IS THIS IMPORTANT?

Employment gains and losses are a core means of tracking economic health and remain central to national, state, and regional conversations. Over the past several decades, Silicon Valley has experienced shifts in the industries and occupations that underpin its economy, shaping the availability of opportunities, workforce composition, and potential skills gaps.

Examining employment by wage, skill level, and industry provides insight into how the region's economy is evolving — including the concentration of jobs in certain sectors, the role of emerging technologies, and the balance between innovation-driven industries and community-serving occupations. Unemployment rates, layoffs, and remote work patterns help reveal the stability of the local workforce and the extent to which economic changes are affecting different groups of workers.

Tracking employment trends also provides context for how technological change, automation, and shifting skill demands may reshape the nature of work while influencing Silicon Valley's ability to meet local needs and maintain its position in the global economy.

SEE MORE ONLINE

View the full set of **Employment** data:
siliconvalleyindicators.org/employment

Total employment fell by 13,100 jobs from mid-2024 to mid-2025 (-0.8%), with growth resuming in the second half of the year (+0.9% combined from July–December 2025).[4]

Silicon Valley's tech industry job growth (+51%) has far outpaced all other sectors since the Great Recession low (+26%), but has been modest since pre-pandemic (+4%).
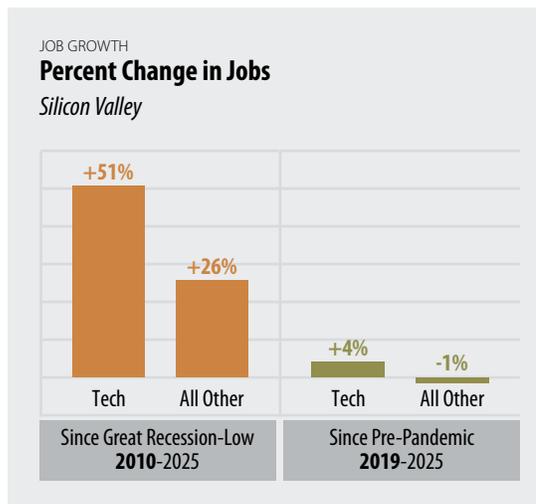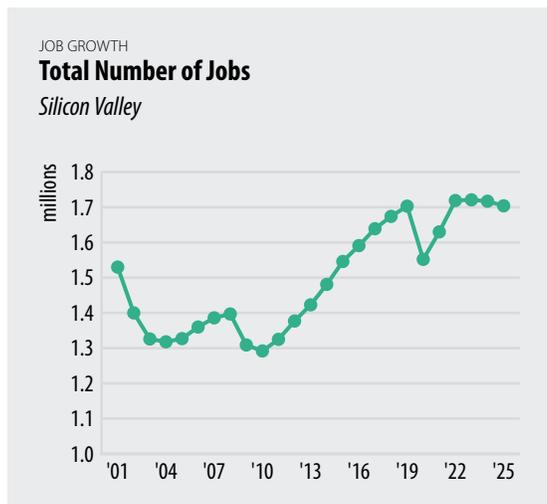
JOB GROWTH
Total Number of Jobs
Silicon Valley

JOB GROWTH
Percent Change in Jobs
Silicon Valley

Data Sources: U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages; JobsEQ | Analysis: BW Research

Silicon Valley employment trends since pre-pandemic (2019) vary widely by industry. Arts, Entertainment and Recreation employment fell by more than 50% in 2020, while tech and healthcare employment remained high through the pandemic and continue to grow.
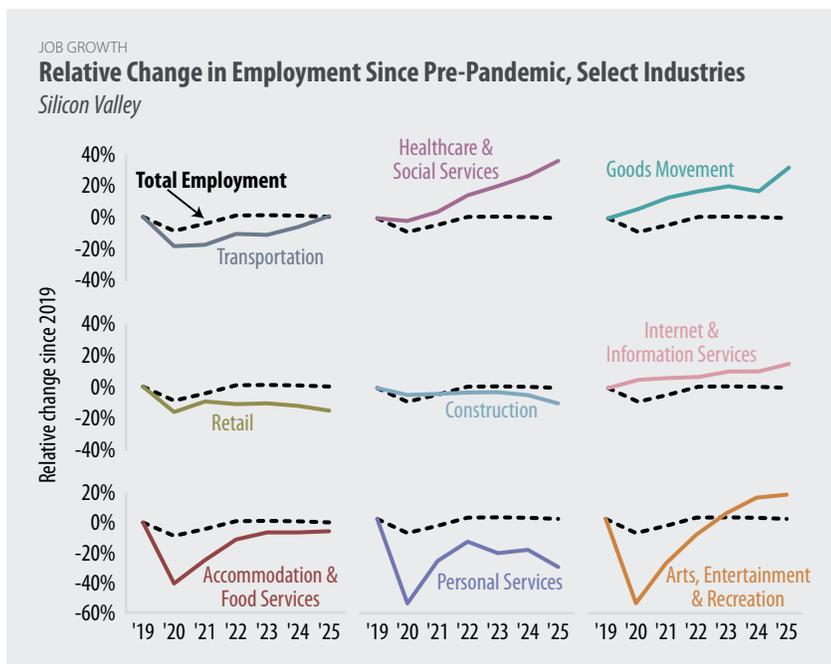
JOB GROWTH
Relative Change in Employment Since Pre-Pandemic, Select Industries
Silicon Valley

Silicon Valley's Internet & Information Services and Healthcare & Social Services industries are among those with the strongest sustained employment growth since 2019, while Accommodation & Food Services, Retail, and Personal Services remain below pre-pandemic levels in 2025.

Data Sources: U.S. Bureau of Labor Statistics; JobsEQ | Analysis: BW Research; Silicon Valley Institute for Regional Studies

EMPLOYMENT

Approximately one in nine Silicon Valley workers[1] are Software Developers, representing the largest occupational group among Silicon Valley residents (with a total of nearly 140,000 workers in 2024); the second most common occupational group are Engineers, with approximately 84,000 workers.

1. Estimate includes employed residents of Santa Clara and San Mateo counties aged 16 and over.

Silicon Valley workers include approximately 30,000 Construction Specialists & Managers; the largest shares of this specialized labor force[1] include Carpenters (20%); Electricians (14%); Plumbers, Pipefitters, and Steamfitters (8%); Painters and Paperhangers (9%); and Roofers (3%).

1. Excluding supervisors and managers.

EMPLOYMENT BY TYPE
Top 15 Silicon Valley Occupations
Santa Clara & San Mateo Counties, 2024
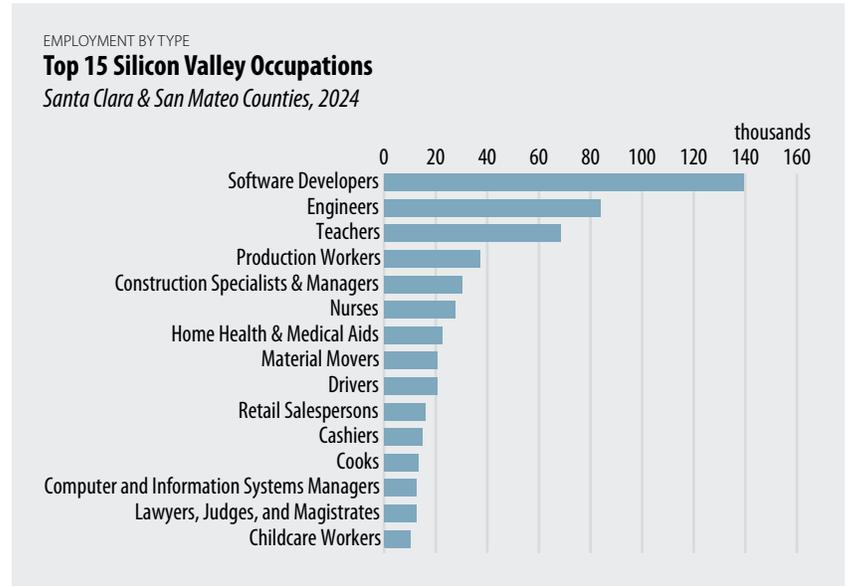
Data Source: U.S. Census Bureau

The largest 20 tech companies in Silicon Valley and San Francisco employed 9% of the entire regional workforce (215,000 out of 2.41 million) in mid-2025 — up from 8% the prior year.

An estimated 37% of Silicon Valley and San Francisco tech jobs in mid-2025 were at the 20 largest tech companies alone; 63% were at all other tech companies, combined.

MAJOR AREAS OF ECONOMIC ACTIVITY
Total Employment, by Major Areas of Economic Activity
with estimated shares of Innovation & Information Products and Services Jobs at the Region's Largest Tech Companies
Silicon Valley & San Francisco, mid-2025

- Other
- Manufacturing
- Business Infrastructure & Services
- Innovation and Information Products & Services
- Community Infrastructure & Services

2% / 4% / 18% / 24% / 53%

All Others
Rest of Top 20
Tesla
Cisco
Amazon
Meta
Apple
Google

Note: Manufacturing excludes Computer Hardware, Semiconductors & Related Equipment, and Instruments.
Data Sources: BW Research; U.S. Bureau of Labor Statistics; JobsEQ; LinkedIn | Analysis: BW Research; Silicon Valley Institute for Regional Studies

Share of Time Spent Working from Home

Bay Area and Rest of U.S.

■ Bay Area ● Rest of U.S.
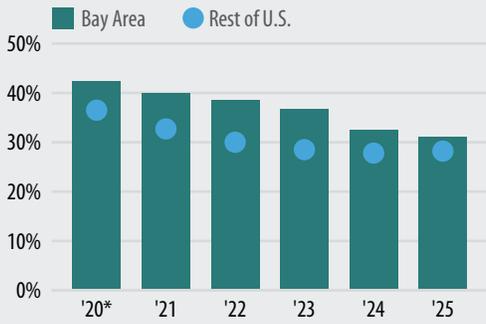
Nov-Dec | Data Source: U.S. Survey of Working Arrangements and Attitudes

The average Bay Area employee works from home nearly one-third of their time (down from 42% in 2020).

In 2025, the average employee in the Bay Area and 10 largest U.S. regions worked from home for 31% of the time — just over one and a half days out of a typical five-day workweek — compared to 28% among 39 other major U.S. regions.

Unemployment Rate

Santa Clara & San Mateo Counties

*data for October 2025 are unavailable due to lapse in federal appropriations | Data Source: U.S. Bureau of Labor Statistics

Silicon Valley's unemployment rate was 3.8% in December 2025; this compares to 3.7% in San Francisco, 5.1% in California overall, and 4.1% nationwide.

EMPLOYMENT

Labor force participation is higher for Silicon Valley men (73%) compared to women (63%). Among the age group with the highest labor force participation rates (25–54), this gender gap widens with lower levels of educational attainment. When related children are present — especially those under age five — the gender gap widens across all education levels.

Labor Force Participation, by Age & Gender
Santa Clara & San Mateo Counties | 2024

Data Source: U.S. Census Bureau

Population Most Exposed to Job Automation, by Income to Poverty Ratio
Santa Clara & San Mateo Counties | 2024

Share of Workers by Income Relative to the Federal Poverty Level (FPL)
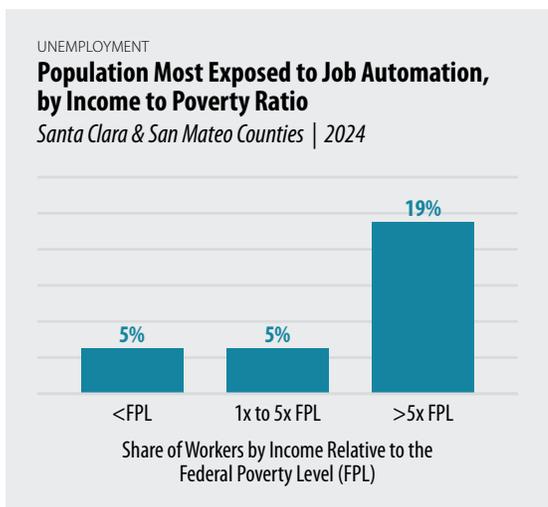
Silicon Valley jobs identified as most exposed to automation reflect overlap between occupational tasks and AI capabilities, as measured by the AI Occupational Exposure (AIOE) framework.[5] This exposure indicates potential for job augmentation, restructuring, or, in some cases, displacement. An estimated 410,000 jobs align with tasks AI can perform in two rapidly advancing domains reshaping professional and cognitive work: image generation (353,000) and language modeling (57,000). Other AI capability domains — not included in these estimates — such as robotics and physical automation, decision-support systems, and autonomous systems (e.g., vehicles a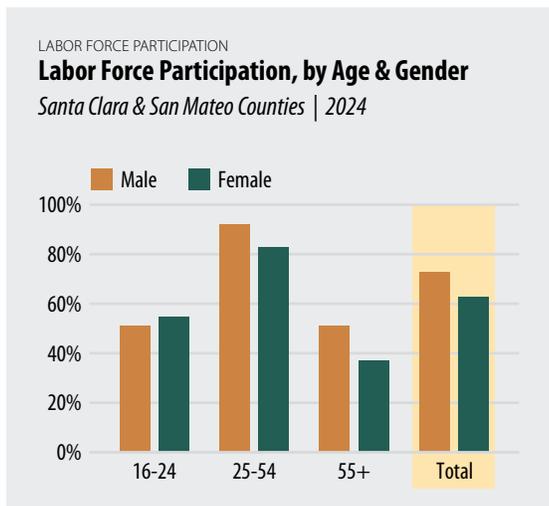nd drones), may affect different segments of the workforce, particularly in transportation, manufacturing, logistics, and customer-facing roles.
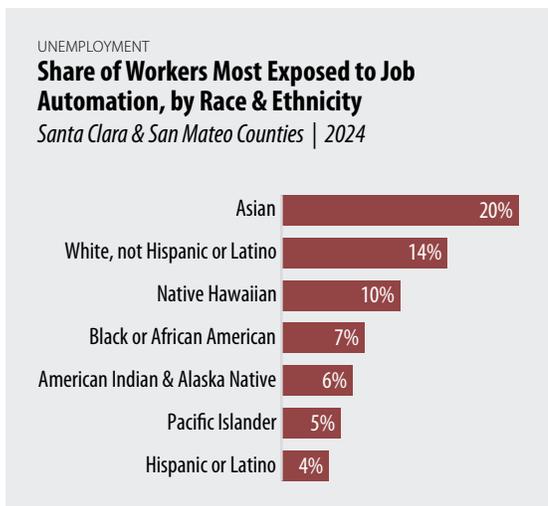
Residents in Santa Clara and San Mateo counties living in households with incomes exceeding five times the federal poverty level (over $156,000 for a family of four in 2024) account for the highest share of jobs aligned with AI language modeling and image generation capabilities (19%), compared to 5% among those below or near the poverty threshold. Because this analysis focuses on two AI domains most relevant to professional and cognitive work, exposure is concentrated among higher-income occupations rather than evenly distributed across the workforce.

The share of Silicon Valley workers in occupations aligned with AI image generation and language modeling varies by race and ethnicity, ranging from 4% among Hispanic or Latino workers to 20% among Asian workers.

Share of Workers Most Exposed to Job Automation, by Race & Ethnicity
Santa Clara & San Mateo Counties | 2024

Note: The Federal Poverty Level (FPL) was $31,200 for a family of four in 2024 (contiguous U.S.); racial and ethnic groups are not mutually exclusive. | Data Source: U.S. Census Bureau

Share of Top 20 Tech Employers' U.S. and Global Workforce

Bay Area
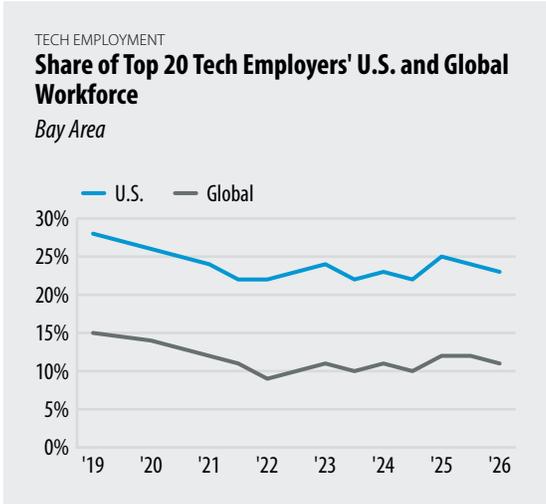
Data Source: LinkedIn

In 2025, workforce growth at Silicon Valley's 20 largest tech employers was concentrated outside the U.S. These companies increased their collective global headcount by approximately 4%, while U.S. employment remained largely flat and Bay Area headcount fell by 5%.

Silicon Valley's largest 20 tech employers reduced their collective Bay Area workforce by about 5% in 2025 (approximately 13,400 jobs). Google experienced the largest reduction in headcount (-4,000), while NVIDIA experienced the largest growth, up by 1,000 and more than doubling in size over the past five years.[6]

The Bay Area remains the top tech talent center in the United States — both in terms of the number of tech jobs[7] and the tech sector's share of overall regional employment — and continues to grow. Between 2021 and 2024, the region increased the number of tech jobs by 10%. Other significant high-growth tech regions in the U.S. include Dallas, Texas (26%), South Florida (25%), and Charlotte and Raleigh-Durham, North Carolina (16% and 15%, respectively).

Top U.S. Tech Talent Centers

by percent growth, share of local jobs, and total number of tech jobs
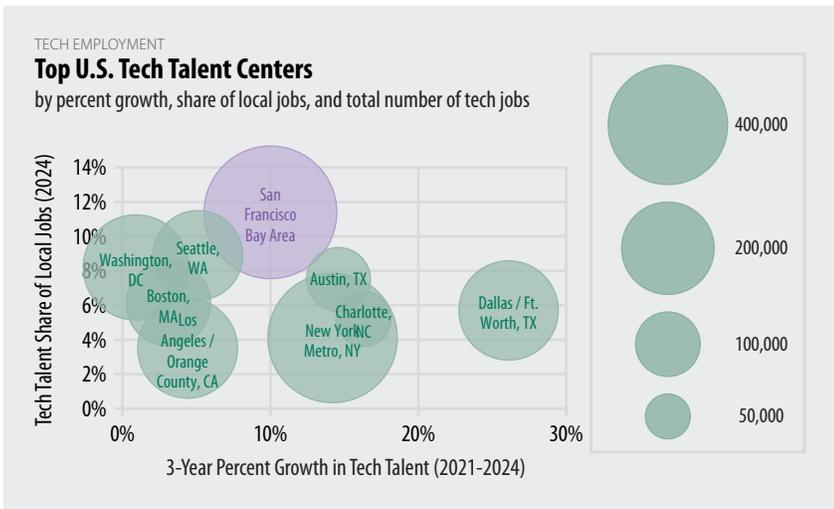
Data Source: CBRE Research, Scoring Tech Talent 2025

23

ECONOMY
INCOME & WEALTH

WHAT ARE THE KEY FINDINGS?

Silicon Valley remains one of the highest-income regions in the country, but its gains are unevenly distributed. Average wages have risen quickly — up 45% since 2010 — while median household income has grown more modestly, indicating that the strongest wage gains are concentrated among higher earners. Disparities persist across groups: Men earn more than women; racial and ethnic income gaps remain even among similarly educated residents; and minimum wage workers — about 13% of the workforce — are disproportionately young, female, and Black or African American and Hispanic or Latino.

Economic growth is increasingly tied to ownership rather than work. Income from assets has risen faster than wages or per-capita income, and investment income is heavily concentrated among higher-income households. The region's economy is growing, but the fastest-growing income streams are tied to asset ownership — and access to those assets is concentrated among higher-income households. Economic gains in Silicon Valley have increasingly come from assets rather than wages, linking growth to ownership and widening the gap between those with investments and those relying on paychecks. Although median household income in Silicon Valley remains far above state and national levels, inequality has continued to widen, with the gap between high- and low-income households growing faster than in California or the nation overall.

Wealth disparities are even more pronounced. Silicon Valley households collectively hold an estimated $1.17 trillion in liquid wealth, yet it is highly concentrated: The top 10% hold about three-quarters, while nearly half of households hold less than 1%. Billionaire wealth in Silicon Valley and San Francisco approaches $1.3 trillion, underscoring how economic gains have accumulated at the very top.

Despite high incomes, economic security remains out of reach for many. Federal poverty measures understate hardship in a high-cost region where more than a quarter of working-age households do not earn enough to meet basic needs without assistance. Even families earning several times the federal poverty level may struggle to afford housing, childcare, transportation, and food; while minimum wage remains insufficient for any household type to be self-sufficient. The scale of need is reflected in the region's food assistance: more than 310 million meals were provided in 2024–25 across Santa Clara and San Mateo counties, most from public programs.

WHY IS THIS IMPORTANT?

Silicon Valley's economy generates extraordinary income and wealth, but its high costs and concentrated asset ownership mean that growth does not translate equally into financial security for all households.

Income growth is as important a measure of Silicon Valley's economic vitality as job growth, but no single metric captures how prosperity is experienced across the region. Considering multiple indicators together — average wages, per capita income, median household income, and income from assets — provides a clearer picture of both economic performance and how its gains are distributed. These measures help distinguish between broad-based prosperity and income growth concentrated among higher earners.

Examining income by education, gender, race, ethnicity, and occupation highlights structural factors shaping opportunity and persistent disparities in the region's labor market. In a high-cost region, inequality must also be understood in real dollar terms: the gap between high- and low-income households directly affects purchasing power and financial stability. Looking at investment income and asset ownership further reveals how economic security is increasingly tied to wealth, not just wages.

These patterns have direct implications for community wellbeing. The shares of households living below the federal poverty threshold and the Self-Sufficiency Standard signal the extent to which residents struggle to meet basic needs and the risks they face of food and housing insecurity. Together, these indicators provide a more complete understanding of Silicon Valley's prosperity, its disparities, and what they mean for the region's long-term economic resilience.

SEE MORE ONLINE

View the full set of **Income & Wealth** data:
siliconvalleyindicators.org/income-wealth

WAGES
Average Wages

Silicon Valley — San Francisco — California — United States

inflation-adjusted dollars ($2025)

Data Sources: U.S. Bureau of Labor Statistics; JobsEQ | Analysis: BW Research; Silicon Valley Institute for Regional Studies
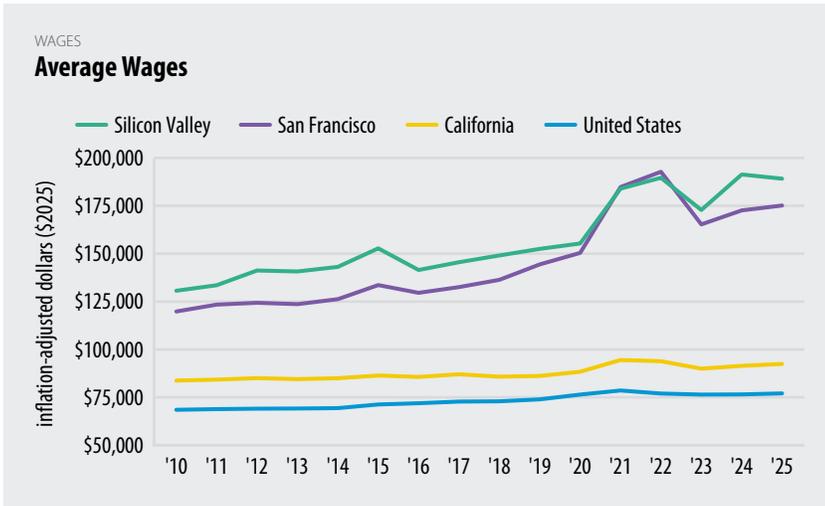
Average wages in Silicon Valley are high and rising quickly (up 45% since 2010), reaching $189,000 in 2025. In contrast, median household income has grown more modestly over time (+27% since 2010), suggesting that the strongest wage gains are concentrated among higher earners rather than broadly reflected across households.

WAGES
Gender Wage Gap for Full-Time Workers
Santa Clara & San Mateo Counties | 2024

Percent by which Men's Earnings Exceed Women's

Data Source: U.S. Census Bureau
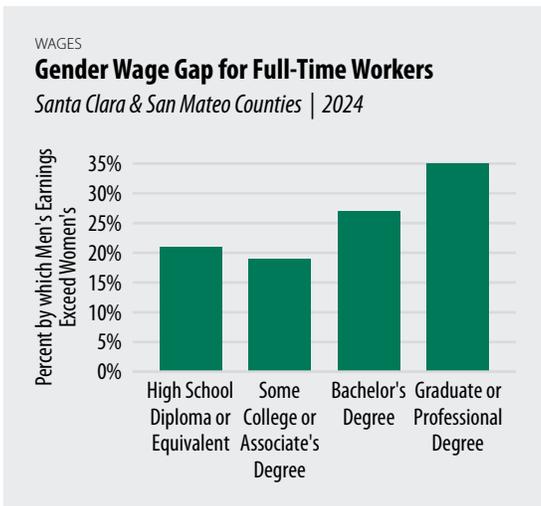
Men earn more than women at every education level among full-time workers in Silicon Valley, and the gap widens with higher levels of educational attainment.

As of January 2026, local minimum wages range from $17.50/hour in Daly City to $19.70/hour in Mountain View.

Minimum wage workers represent approximately 11% of the region's civilian employed population; they are disproportionately likely to be younger (ages 18-24), Black or African American, Hispanic or Latino, or women.[8]

More than half of Silicon Valley's cities have enacted minimum wage ordinances above the $16.90 state minimum, growing from one city in 2014 to 20 by 2022, with no new adoptions since.

WAGES
Share of Cities with Minimum Wage Ordinances
Silicon Valley

WAGES
Range of Hourly Minimum Wages
Silicon Valley Cities

+ City Average
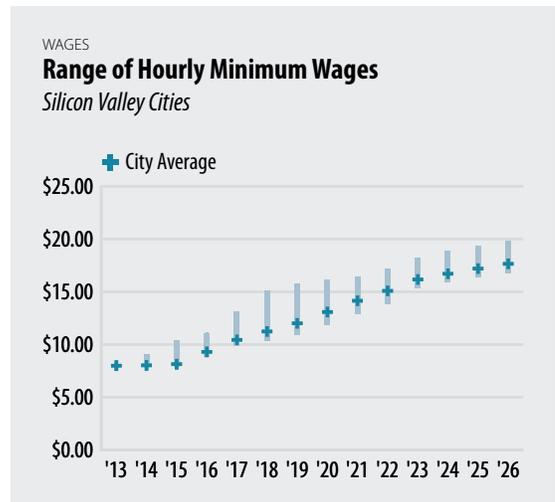
Data Source: U.C. Berkeley Labor Center | Analysis: U.C. Berkeley Labor Center; Silicon Valley Institute for Regional Studies

INCOME & WEALTH

Income from assets has grown far faster than wages or per-capita income, indicating a growing share of Silicon Valley's economic gains are tied to ownership rather than work.

Growth of GDP and Various Income Measures
Santa Clara & San Mateo Counties

Legend:
- Income from Assets
- Pay from Jobs (Wages)
- Economic Output (GDP)
- Proprietors' Income
- Per Capita Income

Data Sources: U.S. BEA; Moody's Economy.com
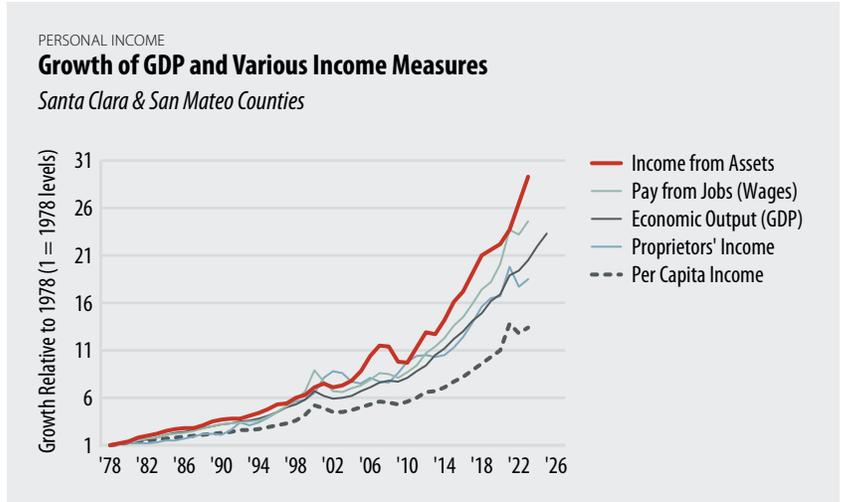
Education alone does not explain the disparities in per capita income by race and ethnicity. White, not Hispanic or Latino residents with a bachelor's degree have a per capita income 64% higher than similarly-educated Black or African American residents, and 26% higher for those with a graduate or professional degree.

Per Capita Income by Race/Ethnicity & Educational Attainment
Santa Clara & San Mateo Counties | 2024

Legend: Graduate Degree | Bachelor's Degree

Categories: Hispanic or Latino, Multiple & Other, Black or African American, Asian, White, Not Hispanic or Latino

Data Source: U.S. Census Bureau

Median Household Income

Legend: Silicon Valley | San Francisco | California | United States

y-axis: inflation-adjusted dollars ($2024) — $0, $25,000, $50,000, $75,000, $100,000, $125,000, $150,000, $175,000

x-axis: '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20* '21 '22 '23 '24

*2020 estimate from 1-year American Community Survey microdata with experimental weights | Note: Silicon Valley includes Santa Clara & San Mateo counties
Data Source: U.S. Census Bureau

The median household income in Santa Clara and San Mateo counties combined was approximately $162,800 in 2024, representing a year-over-year increase of 2.8% after adjusting for inflation. This compares to $139,800 in San Francisco (+7.3%), $100,100 in California (+1.7%), and $81,600 nationally (+2.0%).

Median household income in Silicon Valley remained around 1.6 times higher than in California overall, and nearly double the national figure in 2024.

Share of Households with Investment Income, by Income Level
2022

Legend: Silicon Valley | Rest of CA | Rest of U.S.

$200k+: 69%, 59%, 55%
<$200k: 0.8%, 0.5%, 0.1%
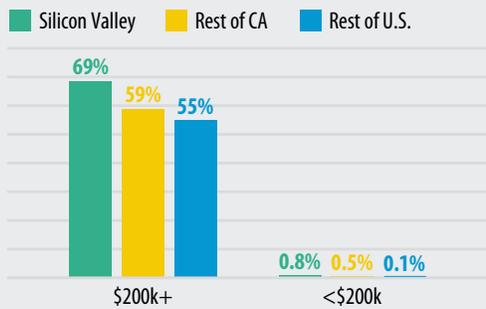
Note: Investment income reflects taxable returns to asset ownership and generally excludes wages, pensions, and most retirement income. | Data Source: IRS

Investment income is overwhelmingly concentrated among higher-income households, more so in Silicon Valley than in the rest of the state or country. Among those earning less than $200,000 annually, investment income is nearly absent, highlighting how wealth and asset ownership drive economic divides beyond wages alone.

Absolute Gini Coefficients of Income Inequality

Legend: Silicon Valley | California | United States

y-axis: Greater INEQUALITY (up) / Greater EQUALITY (down) — 40, 45, 50, 55, 60, 65, 70, 75, 80, 85

x-axis: '10 '12 '14 '16 '18 '20* '22 '24
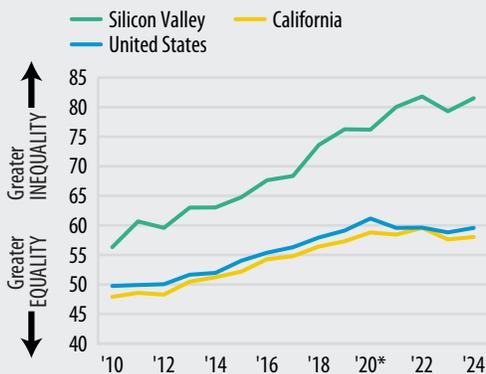
*2020 estimate from American Community Survey 1-Year microdata with experimental weights.
Note: Silicon Valley includes Santa Clara & San Mateo counties. | Data Source: U.S. Census Bureau

**Silicon Valley's household income inequality reached an all-time high in 2022[9] after more than doubling over the prior three decades. In 2024, it rose by 3% year-over-year, compared to 1% in California and nationally.**

In contrast to the traditional Gini coefficient, which is a relative measure of income inequality, the Absolute Gini[10] accounts for differences in average household income and therefore the absolute (monetary) gap between the highest- and lowest-income households, corresponding directly to the ability to purchase necessary goods and services. In Silicon Valley, this gap has grown more than twice as quickly as in the state or nation overall since 2010, and three times as quickly since 1990.

INCOME & WEALTH

The top 0.001% of Silicon Valley households hold an estimated 18% of the collective wealth. The top 10% hold 75% of the wealth — up 5 percentage points since 2023 – while the nearly 450,000 households in the bottom 50% hold less than 1% of the wealth.

Aggregate household (liquid) wealth in Silicon Valley is estimated at $1.17 trillion in 2025 — an amount that, if evenly distributed among the region's households, would equal approximately $1.3 million each.

Gross billionaire wealth (liquid assets plus public and private holdings, and real estate) in Silicon Valley and San Francisco combined is approximately $1.29 trillion. This represents 23% of national and 10% of world billionaire wealth;[11] it is also more than the GDP of Saudi Arabia.[12]

WEALTH
Share of Liquid Wealth, by Percentile
Santa Clara and San Mateo Counties | 2025

Bottom 50% of Households
Middle 40% — 24%
0.85%
Top 0.1% — 33%
Rest of Top 10% — 26%
Rest of Top 1% — 16%
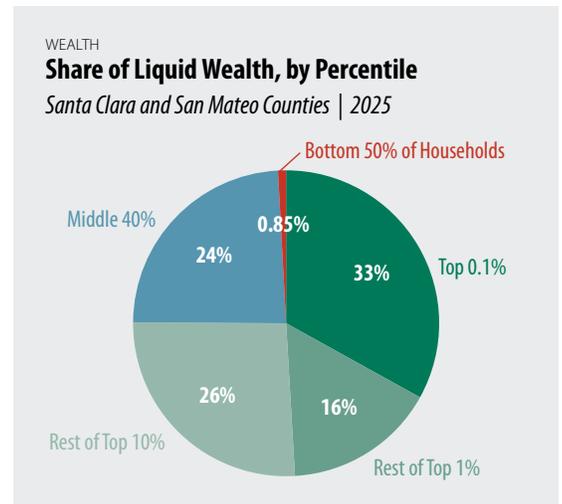
Data Source: Based on data from multiple sources (see Appendix A)

The poverty rate for Silicon Valley's working-age households remains low (6%) compared to San Francisco (8%), the rest of the Bay Area (9%), and California as a whole (11%); however, these poverty estimates are based on the federal poverty threshold ($33,000 for a family of four in 2026),[13] and do not take into consideration the region's high cost of living. Additionally, the region's poverty rates are approximately 2 percentage points higher for seniors (aged 65+) than the population overall, and vary by as much as 11 percentage points between major racial and ethnic groups.[14]

More than a quarter (28%) of Silicon Valley's working-age households do not earn enough money to meet their most basic needs without public, private, or informal assistance.

INCOME ADEQUACY
Share of Households Living in Poverty and Below Self-Sufficiency Standards
2026

	Silicon Valley	San Francisco	Rest of Bay Area	California
Total	28%	24%	32%	38%
Below self-sufficiency	22%	17%	23%	28%
Poverty	6%	8%	9%	11%
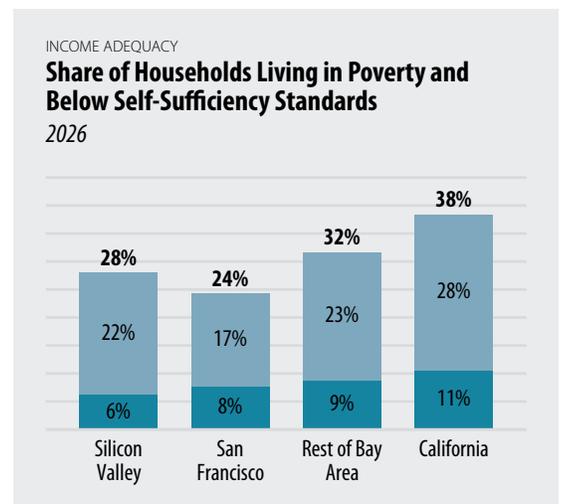
Note: Silicon Valley includes Santa Clara & San Mateo counties.
Data Source: Center for Women's Welfare, University of Washington

Minimum wage is not a living wage[15] in Silicon Valley. There are no household types that can theoretically meet their own basic needs without assistance on a minimum wage income, even under the region's local minimum wage ordinances.[16]

INCOME ADEQUACY
Hourly Wages Required Per Adult to Meet Basic Needs
Santa Clara & San Mateo Counties | 2025

2 Adults
+infant, preschooler, and school-aged child — $63
+ 1 infant & 1 preschooler — $50
+ 2 school-aged children — $37
+ 1 teenager — $24
no children — $20

1 Adult
+ 1 infant & 1 preschooler — $97
+ 2 school-aged children — $71
+ 1 infant — $67
+ 1 teenager — $39
no children — $33

average local minimum wage
(Silicon Valley cities)

Note: Self-sufficiency wages reflect the hourly pay needed to cover basic expenses without public assistance, including housing, childcare, food, transportation, healthcare, and taxes. | Data Source: Center for Women's Welfare, University of Washington

A single adult with two young children in Silicon Valley could have earned five times more than the federal poverty threshold in 2025 and still lacked sufficient income to comfortably cover transportation, childcare, rental housing at a minimally acceptable standard, and food under the USDA Low-Cost Food Plan.

During the 2024-25 fiscal year, more than 310 million meals in food assistance were provided across Santa Clara and San Mateo counties; of this total, 64% came from public sources, and 36% from private sources.

INCOME ADEQUACY
Millions of Meals Provided by Food Assistance Programs
Santa Clara & San Mateo Counties

Legend: School Meals | Pandemic EBT | Other Public Sources | Second Harvest of Silicon Valley | Other Private Sources

y-axis: millions of meals (0–400)
x-axis: 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25
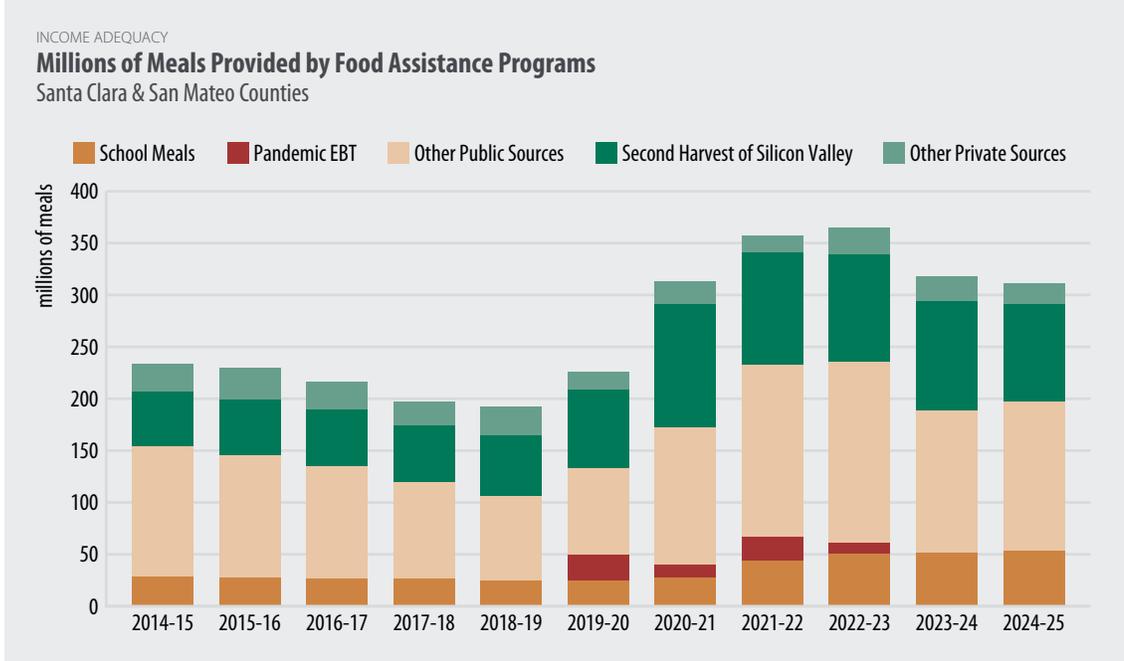
Data Source: Multiple sources (see Appendix A)

INNOVATION & ENTREPRENEURSHIP

WHAT ARE THE KEY FINDINGS?

Silicon Valley and San Francisco continue to anchor the nation's innovation economy, generating outsized output, intellectual property, and investment. Inflation-adjusted GDP has grown faster than in the state and nation, and productivity remains exceptionally high, with Silicon Valley producing $336,515 per worker in 2025. Growth has been sustained but uneven, marked by downturns during the dot-com bust, Great Recession, and pandemic-era slowdown.

Innovation activity remains dense and globally significant. Silicon Valley inventors produced more than 23,000 utility patents in 2025 and accounted for 17% of U.S. patent assignees, while the share of patents including at least one woman inventor has risen substantially. The startup ecosystem is shifting: Although nearly 10,700 startups have launched with early-stage funding over three decades — most within the past ten years — the number of newly funded companies has declined since the 2021 peak, and the share with a woman founder has fallen from its recent high.

Capital flows continue to reinforce the region's dominance but are increasingly concentrated. Venture capital rebounded from its recent low and remains heavily anchored in Silicon Valley and San Francisco, which attracted 83% of California's and nearly half of U.S. venture dollars in 2025. Investment is increasingly shaped by artificial intelligence and large deals: AI captured most venture funding, megadeals accounted for more than half of investment, and multiple billion-dollar rounds drove much of the year's activity. Angel investment reached a new high, and private company valuations continue to expand, though concentrated among a relatively small set of high-valuation firms.

Exit pathways have shifted. IPO activity remains well below its 2021 peak, while merger and acquisition activity stayed elevated and exit values climbed sharply, driven largely by San Francisco-based companies. The number of unicorn and decacorn firms has surged, and the region continues to account for roughly half of U.S. unicorns.

Together, these indicators point to an innovation economy that remains highly productive and globally influential but is increasingly concentrated by sector, deal size, and firm scale. Growth is being propelled by capital-intensive technologies and a smaller number of high-valuation companies, as startup formation patterns shift and access to funding becomes more uneven.

WHY IS THIS IMPORTANT?

Innovation remains a central driver of Silicon Valley's economy and a key source of regional competitive advantage, translating new ideas into products, companies, and growth. Entrepreneurship is core to this system, as new and expanding firms commercialize emerging technologies, create markets, and generate value through both investment and talent.

Patents track the generation and commercialization of new ideas, while labor productivity and regional GDP reflect their economic impact. Venture capital, angel investment, and startup formation show where capital is flowing, which technologies are gaining traction, and how the region's priorities are evolving.

Unicorn and decacorn formation, along with IPO and M&A activity, indicate the scaling and maturity of high-growth firms and the pathways through which innovation creates economic value. Shifts in founder participation also signal who is able to access these opportunities.

Together, these measures describe Silicon Valley's innovation pipeline — from idea generation and early-stage investment to firm growth and exits — while highlighting the direction, scale, and inclusivity of the region's future development.

SEE MORE ONLINE

View the full set of **Innovation & Entrepreneurship** data:
siliconvalleyindicators.org/innovation-entrepreneurship

PATENT REGISTRATIONS
Number of Patent Registrations
Silicon Valley
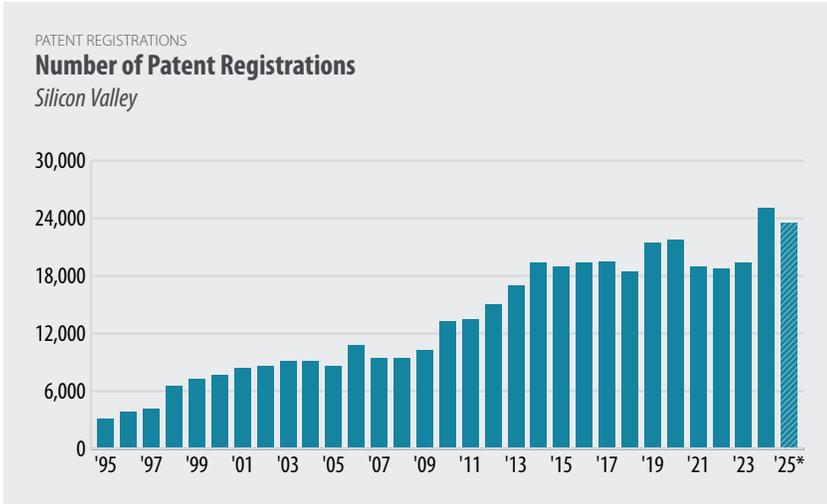
In 2025, the total number of utility patents issued to Silicon Valley inventors exceeded 23,000 — slightly fewer than the all-time high of the prior year.

PATENT REGISTRATIONS
Share of Patents with At Least One Woman Inventor
Silicon Valley

'94 — 13%
'04 — 20%
'14 — 23%
'24 — 36%
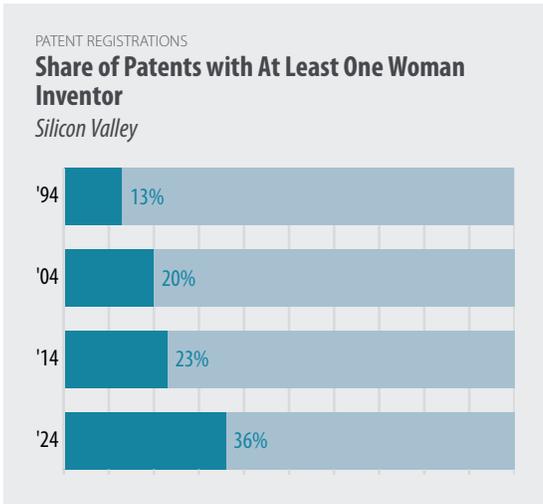
In 2024, more than one-third of patents granted to Silicon Valley inventors listed at least one woman; this share was nearly triple that of the mid-1990s, when women inventors were named on 13% of the region's patents.

PATENT REGISTRATIONS
Share of Patents Granted to U.S. Assignees, by Location
2025*

Rest of U.S., 68%
Rest of C.A., 13%
San Francisco 3%
Silicon Valley, 17%
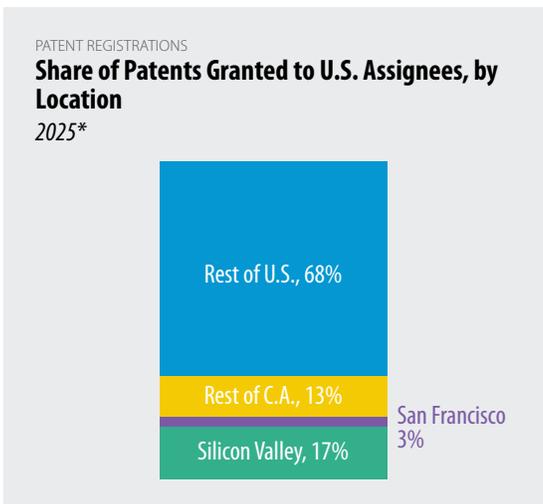
Silicon Valley inventors accounted for 17% of U.S. patent assignees in 2025; San Francisco inventors accounted for 3%.

*annual estimate based on data through September | Note: Silicon Valley includes the city-defined region (see Appendix A). | Data Source: U.S. Patent and Trademark Office

INNOVATION & ENTREPRENEURSHIP

Silicon Valley's economy has grown faster than the state and nation over the past decade, highlighting its outsized role in driving economic output, though that growth is unevenly reflected in household income or financial security.

Since 2015, inflation-adjusted GDP increased by 38% in Silicon Valley and 45% in San Francisco, compared to 19% in California and 22% nationally, indicating faster economic expansion in the region than in the state or country overall.

Percent Change in Inflation-Adjusted GDP

Legend: Silicon Valley, San Francisco, California, United States

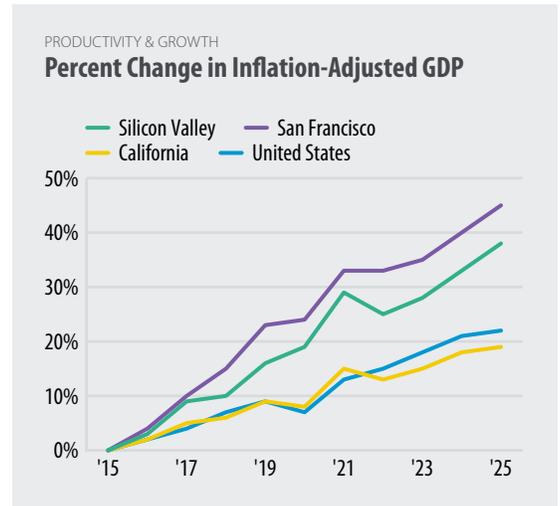Silicon Valley's economy reflects sustained expansion punctuated by episodic downturns.

Inflation-adjusted GDP in Silicon Valley has grown in most years since the late 1990s, with the most severe contractions occurring during the dot-com bust (−12% in 2001, −6% in 2002, and -1% in 2003), and smaller declines during the Great Recession and the pandemic-era slowdown.

PRODUCTIVITY & GROWTH
Periods of Economic Expansion & Contraction
percent change in inflation-adjusted GDP, Silicon Valley
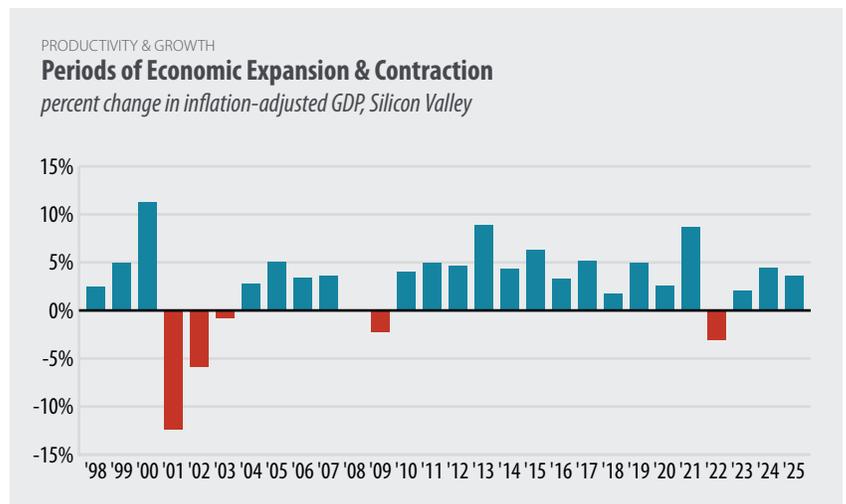
Silicon Valley labor productivity was $336,515 in 2025, an increase of nearly 4% year-over-year. Labor productivity that year was 2% higher than in San Francisco, 43% higher than in California, and 75% higher than the national average.

PRODUCTIVITY & GROWTH
Worker Productivity
inflation-adjusted dollars of GDP per employee

Legend: Silicon Valley, San Francisco, California, United States
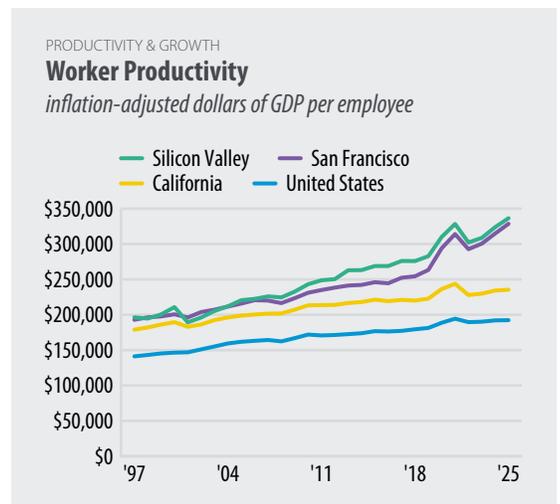
Note: Silicon Valley includes Santa Clara and San Mateo counties. | Data Source: Moody's Economy.com

Venture capital (VC) investments in Silicon Valley and San Francisco companies have grown substantially (+190% after adjusting for inflation) since the most recent low in 2023, while remaining below the record-breaking peak of nearly $100 billion in 2021.

San Francisco's share of regional venture capital investment rose from about 13% in the decade after the dot-com boom to nearly two-thirds (62%) in 2025.

PRIVATE EQUITY
Venture Capital Investment
Silicon Valley & San Francisco
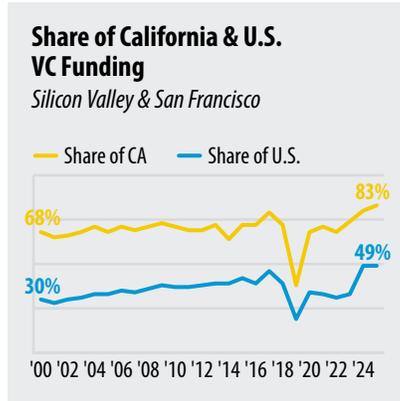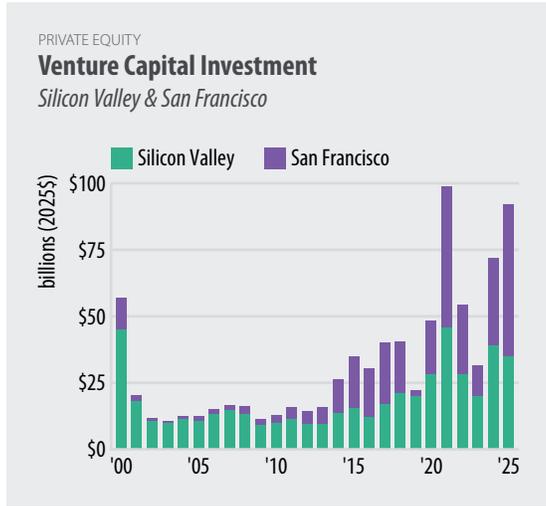
The region attracted a larger share of state and national VC dollars in 2025 (83% and 49%, respectively) than during the height of the dot-com boom (68% and 30%, respectively, in 2000).

Share of California & U.S. VC Funding
Silicon Valley & San Francisco

PRIVATE EQUITY
VC Funding to AI Companies
Silicon Valley & San Francisco
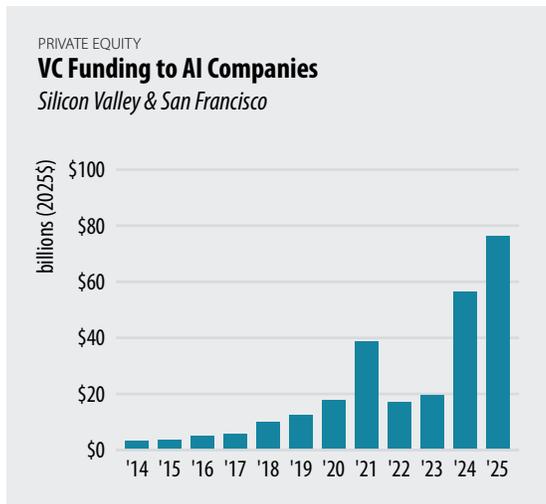
AI companies attracted nearly $80 billion in venture capital funding in 2025, representing about 83% of total VC investments in Silicon Valley and San Francisco.

PRIVATE EQUITY
2025 VC Investments, by Deal Size
Silicon Valley & San Francisco
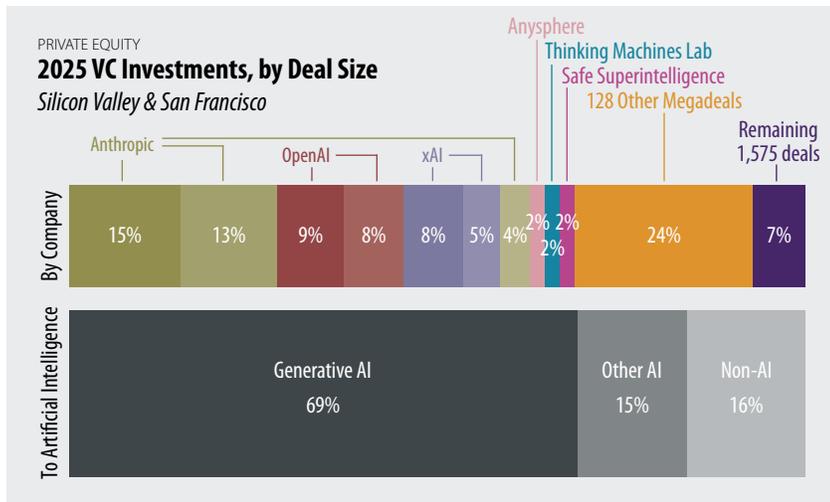
VC investment in Silicon Valley and San Francisco companies was highly concentrated in large deals and AI companies in 2025. Megadeals — defined as investments of more than $100 million each — accounted for 57% of all venture funding, while generative AI alone represented 69% of total investment, compared to 15% for other AI and 16% for non-AI sectors. The remaining 1,575 deals comprised a much smaller share of overall capital.

Top venture deals in 2025 were concentrated in AI companies and included multiple billion-dollar rounds across Silicon Valley and San Francisco, led by several large investments in Anthropic, OpenAI, and xAI.

Data Sources: CB Insights & additional sources (see Appendix A).

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INNOVATION & ENTREPRENEURSHIP

Private company valuations in the region are expanding rapidly, but are increasingly concentrated among a relatively small set of high-valuation companies.

Near the end of 2025, Silicon Valley and San Francisco had 312 unicorns and 27 decacorns (private companies valued at more than $1 billion and $10 billion, respectively). The region's total number of unicorn companies has nearly tripled over the last five years.

PRIVATE EQUITY
Unicorn & Decacorn Company Valuations
Silicon Valley & San Francisco
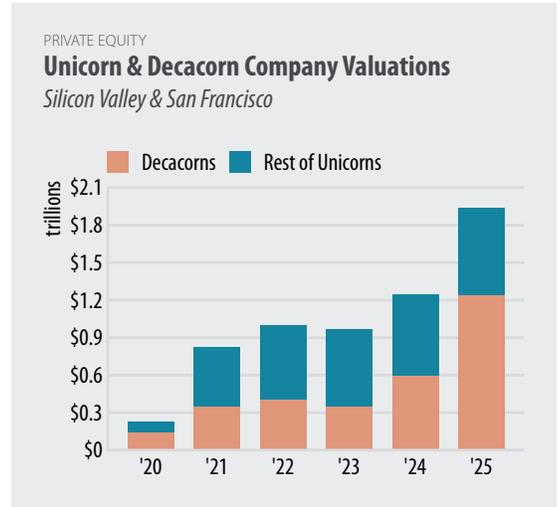
The unicorn boom has been national, but it remains heavily anchored in Silicon Valley and San Francisco, which have consistently accounted for roughly half of all U.S. unicorn companies in recent years.

PRIVATE EQUITY
Number of Unicorn Companies
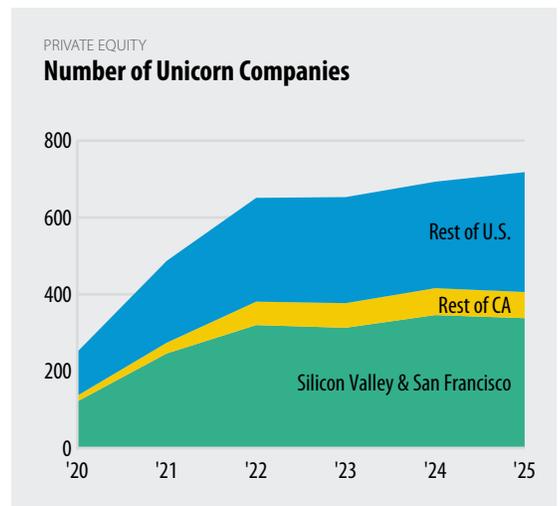
Note: Unicorns & Decacorns are private companies with valuations of $1 billion & $10 billion, respectively.
Data Source: CB Insights

Angel Investment

Silicon Valley & San Francisco

Silicon Valley ■ San Francisco ■

billions (2025$)

$4.0

$3.0

$2.0

$1.0

$0.0

'11 '13 '15 '17 '19 '21 '23 '25
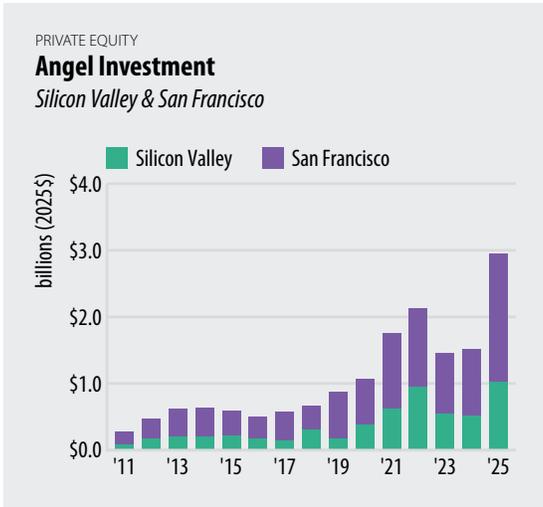
Angel investment in Silicon Valley and San Francisco companies hit an all-time high in 2025, totaling nearly $3.0 billion across more than 360 deals.

Share of California and U.S. Angel Investments

to Sillicon Valley & San Francisco companies

— Share of California — Share of U.S.

100%

80%

60%

40%

20%

0%

'11 '13 '15 '17 '19 '21 '23 '25

85%

38%

In 2025, 85% of California angel investment (and 38% nationally) went to Silicon Valley and San Francisco companies.

Data Source: CB Insights

INNOVATION & ENTREPRENEURSHIP

The number of funded startup companies has declined over the past four years following an all-time high in 2021, when 730 startups in San Francisco, 470 in Silicon Valley, and 780 elsewhere in California received early-stage funding.

Nearly 10,700 startups receiving angel, seed, or other early-stage investment have been launched in Silicon Valley and San Francisco over the past three decades, with nearly two-thirds (62%) founded within the past decade alone.

Number of Startup Companies Funded

A large majority of the region's startup funding went to Artificial Intelligence (AI) companies in 2025 — 65% in Silicon Valley and 75% in San Francisco — even though AI startups represented a smaller share (57%) of newly funded companies that year.

AI Share of Startup Funding

Note: Includes companies less than three years old receiving Angel, seed, or early-stage (Series A) funding. Data Source: CB Insights

While the share of new Silicon Valley and San Francisco startups with at least one woman founder increased steadily over several decades, it fell from a high of 23% in 2019 to 12% in 2025.

Share of Startups Founded by Women
Silicon Valley & San Francisco
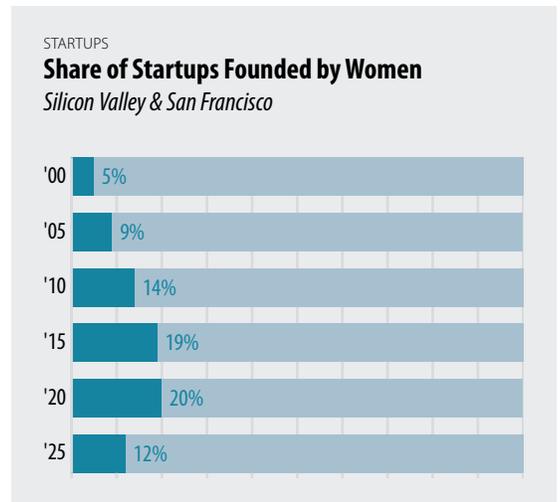
Note: Includes startups with at least one female founder (see Appendix A). | Data Source: Crunchbase

Silicon Valley and San Francisco companies completed 15 IPOs in 2025, raising a combined $7.1 billion and accounting for about 7% of all U.S. IPO pricings that year (15 of 202).

Number of U.S IPO Pricings

Silicon Valley and San Francisco IPO pricings climbed through the late 2010s and peaked in 2021 at nearly 50 offerings, but subsequently fell sharply and have only partially recovered. In 2025, just 10 Silicon Valley and five San Francisco companies went public.

Legend: ■ Silicon Valley ■ San Francisco
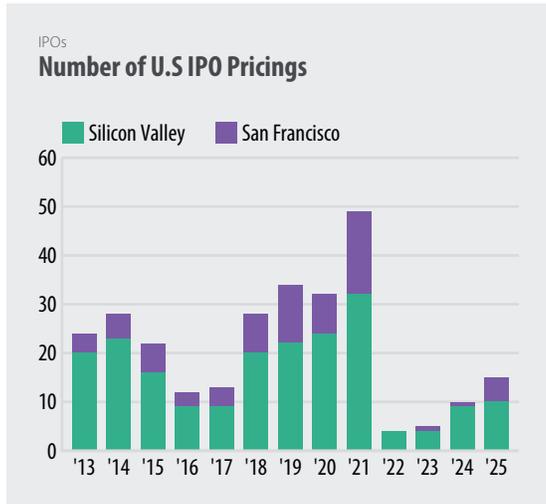
Data Source: Renaissance Capital

Silicon Valley and San Francisco-targeted merger & acquisition (M&A) activity peaked in 2021 at nearly 600 deals, accounting for 30% of M&A exits statewide; activity remained elevated in 2025, with more than 520 regional exits that year.

M&A exit value for Silicon Valley and San Francisco companies rose sharply in recent years, reaching more than $40 billion in 2025, with much of the increase driven by San Francisco-based companies.

MERGERS & ACQUISITIONS
Merger & Acquisition Exits
Silicon Valley & San Francisco companies

Legend: — Silicon Valley — San Francisco

MERGERS & ACQUISITIONS
Disclosed M&A Exit Deal Values
Silicon Valley & San Francisco companies

Legend: ■ Silicon Valley ■ San Francisco
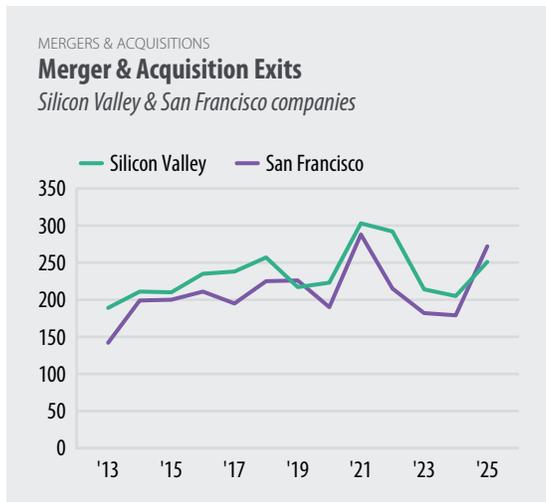
Data Source: CB Insights
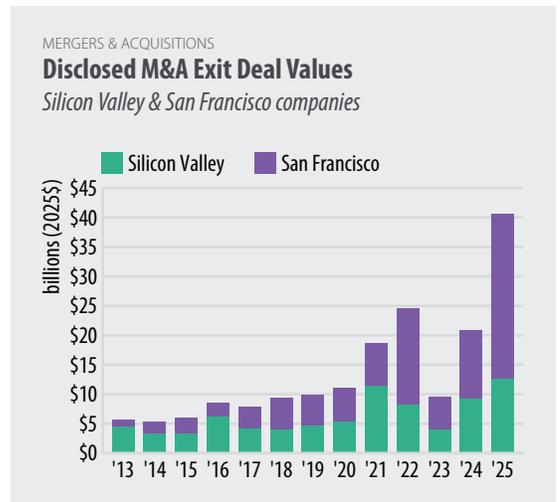
ECONOMY
COMMERCIAL SPACE

WHAT ARE THE KEY FINDINGS?

Silicon Valley's commercial real estate market in 2025 is recalibrating after the pandemic-era construction surge. A total of 6.9 million square feet of new space was completed — down 7% from 2024 but well above the prior two years — led by lab (39%) and office (35%) projects. At the same time, the development pipeline contracted sharply, with space under construction falling nearly 60% to 3.31 million square feet by year's end.

Market conditions softened as new supply outpaced demand. Vacancy rose for the third consecutive year, reaching levels comparable to the peak of the dot-com bust: 22% for office, 35% for lab, 12% for R&D, and 6% for industrial. Asking rents declined across all property types, with lab rents falling 12% year-over-year (inflation-adjusted), followed by R&D and office (−5% each) and industrial (−1%), though Silicon Valley office rents remained among the highest in the nation and commanded significant premiums near transit.

Leasing activity showed signs of stabilization. Total leasing reached 26.6 million square feet — the highest level since 2018 — with office accounting for nearly half of transactions and renewals continuing to represent a large share of activity. Industrial and lab leasing expanded significantly over the long term, reflecting sustained demand from logistics, biotech, and advanced manufacturing users.

Large technology companies continue to anchor the region's commercial footprint, even as growth slows. Google, Apple, Meta, Amazon, and LinkedIn together occupy more than 55 million square feet — primarily office and R&D space — with expansion leveling off since 2022 as firms adjust to hybrid work. Hotel development ticked up modestly, with three openings totaling 481 rooms in 2025, while only two projects (168 rooms) remained under construction.

Taken together, the data point to a market shifting from expansion to adjustment: development is slowing, vacancy remains elevated, and rents are easing, but leasing activity and major tech occupiers continue to support long-term demand for specialized office, R&D, and industrial space.

WHY IS THIS IMPORTANT?

Changes in commercial space supply, vacancy, rents, and leasing activity provide early signals of regional economic conditions and business confidence. When available space declines and leasing increases, it often reflects expansion and job growth; rising vacancy and falling rents can indicate slowing demand relative to supply. Differences in rents and vacancy near transit highlight the continued value of location for employers and workers.

Tracking the real estate footprint of major technology companies offers additional insight into shifts in workplace strategy, including the effects of remote and hybrid work, consolidation, and expansion. Because these firms occupy a large share of the region's office and R&D space, their decisions shape overall demand and influence development, investment, and employment trends.

Together, these indicators help explain how companies are using space, where demand is strengthening or weakening, and how the commercial real estate market both responds to and signals broader changes in Silicon Valley's economy.

SEE MORE ONLINE

View the full set of **Commercial Space** data:
siliconvalleyindicators.org/commercial-space

A total of 6.9 million square feet of new commercial space was completed in 2025 — down 7% from 2024, but well above the levels of the prior two years. Of this new space, 39% was Lab, 35% Office, 13% R&D/Flex, and 12% Industrial.

Commercial space under construction declined sharply in 2025, falling nearly 60% after multiple years of decline. By year's end, 3.31 million square feet remained in progress, including 53% Industrial, 17% Lab, 15% R&D/Flex, and 14% Office. Major projects underway included several large owner-user developments, such as Arista Networks' 362,000-square-foot office project in Santa Clara and Intuitive Surgical's 364,000-square-foot north campus in Sunnyvale.

COMMERCIAL DEVELOPMENT
New Commercial Development Completions
Silicon Valley

COMMERCIAL DEVELOPMENT
Quarterly In-Progress Commercial Space Development
Silicon Valley
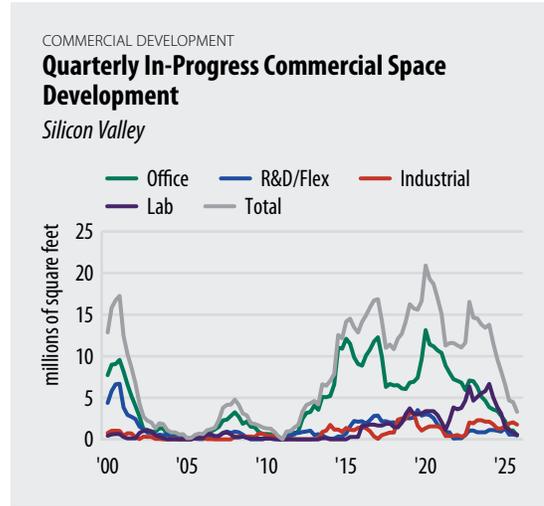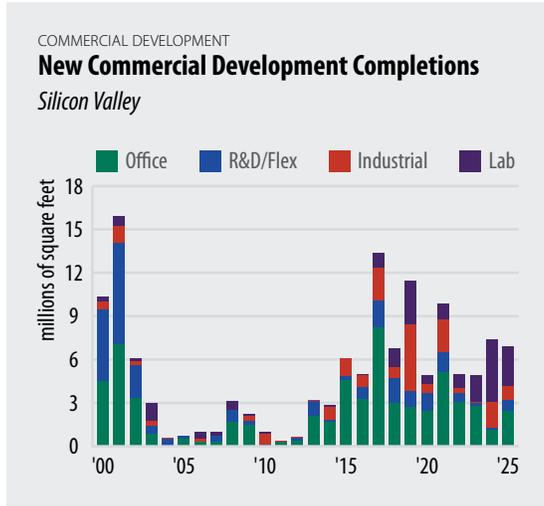
Data Source: JLL

Lab and office projects accounted for the majority of new commercial completions in 2025, led by large developments in Sunnyvale and San Bruno.

Some of the largest commercial completions of 2025 included the Google Caribbean Campus in Sunnyvale (more than 1 million square feet of office space) and the YouTube Campus in San Bruno (440,000 square feet). The Intuitive Surgical headquarters in Sunnyvale was the second-largest completion, adding 847,000 square feet of R&D/flex space.

COMMERCIAL DEVELOPMENT
Commercial Development Completions
Silicon Valley, 2025 (with ten largest)
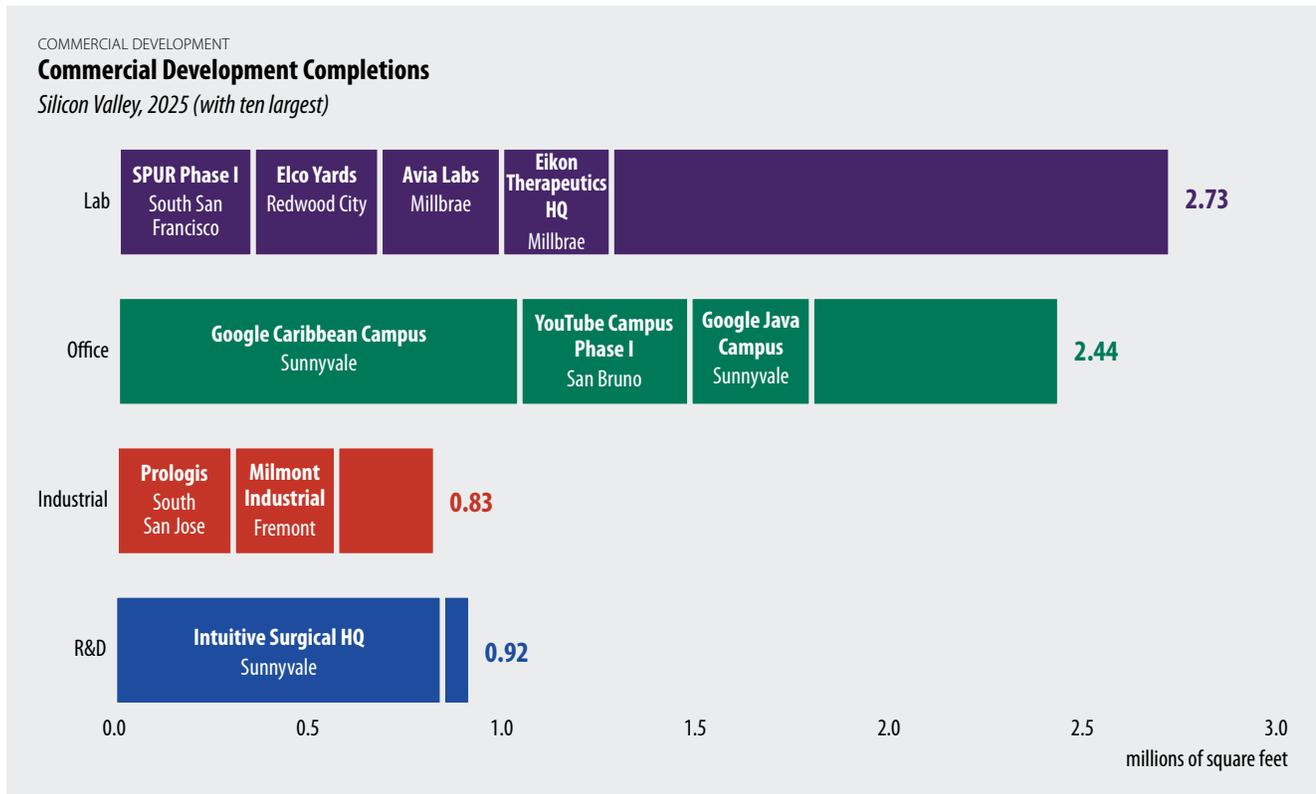
Data Source: JLL

COMMERCIAL SPACE

Vacancy rates rose across all commercial space types for the third consecutive year in 2025, reaching levels comparable to the peak of the dot-com bust: 22% for Office, 35% for Lab, 12% for R&D, and 6% for Industrial. Office vacancy climbed steadily since the pandemic, while lab vacancy surged amid new supply and tenant departures.

Annual Rate of Commercial Vacancy
Silicon Valley
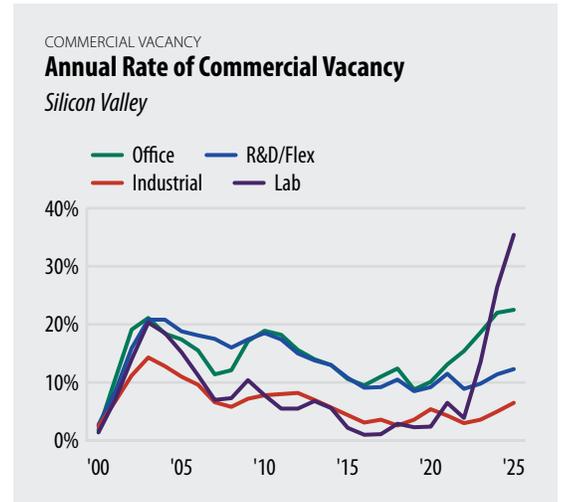
Data Source: JLL

Commercial leasing rebounded in 2025, with total square footage reaching its highest level since 2018, driven by sustained office demand and long-term growth in industrial and lab leasing.

Commercial leasing activity picked up in 2025, reaching 26.6 million square feet, the highest level since 2018. Office deals accounted for nearly half of transactions, renewals continued to represent a large share of leased space, and industrial and lab leasing expanded significantly over the long term.

Square Footage of Commercial Leases
Silicon Valley
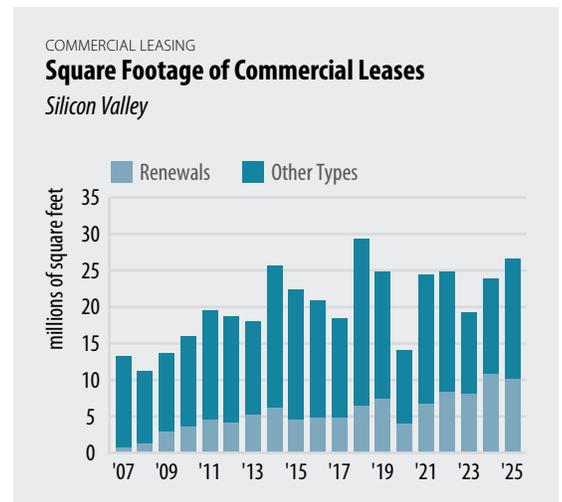
Note: Other includes New Leases, Expansions, Extensions, Relocations, New to Market, and Unclassified (see Appendix A). | Data Source: JLL

Average asking rents for Silicon Valley commercial space declined across all property types in 2025 following a post-pandemic plateau, with Lab rents falling the most (−12% year-over-year, after adjusting for inflation), followed by R&D and Office (−5% each) and Industrial (−1%).

Average 2025 asking rents were $5.82 per square foot for Lab, $5.42 for Office, $2.86 for R&D, and $1.71 for Industrial; office rents near major transit were roughly 75% higher than in locations farther away.

Office asking rents in Silicon Valley remained among the highest in major U.S. markets in Q3 2025, second only to San Francisco, and well above peer tech hubs such as Austin, Seattle–Puget Sound, and Denver. Class A rents exceeded overall averages in every market, underscoring continued price premiums for top-tier space despite broader softness in the office market.

COMMERCIAL RENTS
Average Monthly Asking Rents
Silicon Valley

COMMERCIAL RENTS
Office Space Asking Rents
Q3 2025
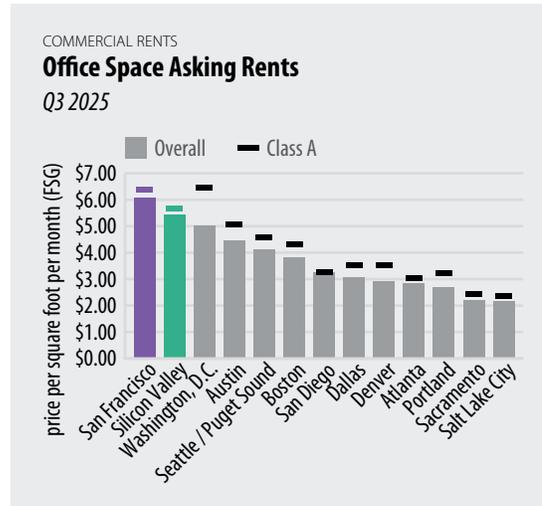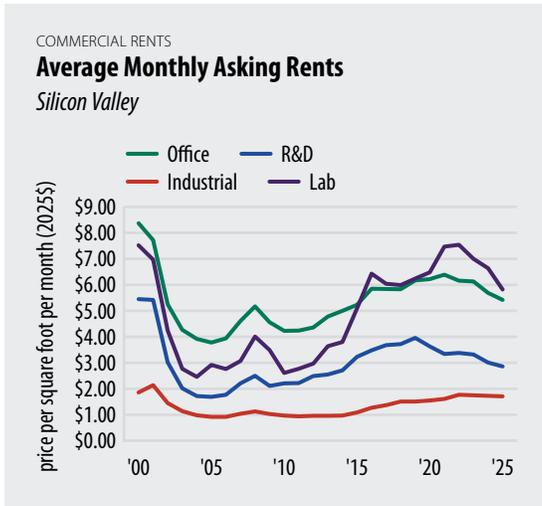
Note: Office rents are reported as Full Service Gross (FSG), which include monthly rental rates plus common area maintenance, utility, and tax/insurance fees. Industrial, Lab, and R&D space rents are reported as "triple net" (NNN), which include monthly base rental rates alone. | Data Source: JLL

TECH COMPANY PRESENCE
Amount of Commercial Space Occupied by Major Tech Companies
Silicon Valley
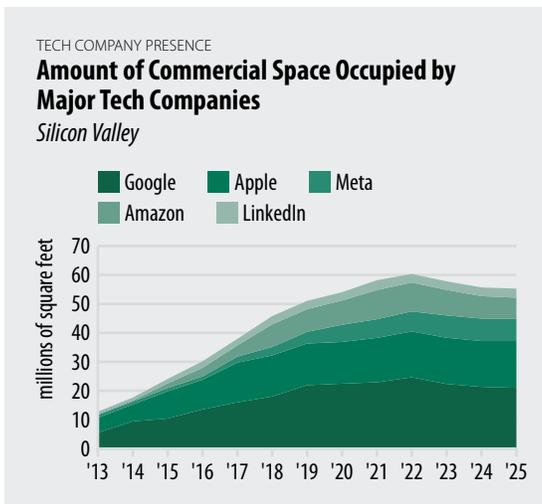
Data Source: Colliers International Silicon Valley

Five of Silicon Valley's largest tech companies occupy more than 55 million square feet of commercial space in the region, with growth leveling off since 2022.

Commercial space occupied by five of Silicon Valley's largest tech companies has plateaued since 2022 as firms adjust to hybrid work after more than quadrupling over the prior nine years. Google, Apple, Meta, Amazon, and LinkedIn together occupy more than 55 million square feet — primarily office and R&D space — led by Google with roughly 21 million square feet as of the end of 2025.

PREPARING FOR ECONOMIC SUCCESS

WHAT ARE THE KEY FINDINGS?

Educational outcomes in Silicon Valley remain relatively strong overall, with high school graduation rates above 80% for the past decade and reaching 90% in 2024–25 — higher than the statewide rate. College readiness has also improved, with the share of graduates meeting UC/CSU requirements rising from 54% in 2015 to 64% in 2025. At the same time, about 2,100 students dropped out in 2024–25 (7%), with the highest rates among students experiencing homelessness, foster youth, English learners, and Hispanic or Latino students.

Student engagement and academic outcomes remain uneven following the pandemic. Chronic absenteeism affected 15% of students in 2024–25 — down from the prior year but still above pre-pandemic levels — with the highest rates among Pacific Islander, Hispanic or Latino, and African American students. Academic performance shows similar patterns: 52% of eighth-graders met math standards in 2025, exceeding San Francisco and statewide rates but remaining below pre-pandemic levels and marked by persistent disparities by race or ethnicity and socioeconomic status.

Access to technology is widespread but not universal. In 2024, only 2% of Silicon Valley households lacked a computer and 4% lacked broadband — both below national levels — yet gaps persist. Roughly one-fifth of households earning under $75,000 had no internet access, and broadband access was lowest among Hispanic or Latino (5%) and Black or African American (3%) households.

Digital connectivity continues to evolve alongside these access gaps. Average upload speeds increased slightly in 2024 to 76 Mbps — more than double 2020 levels — while download speeds declined 8% to 170 Mbps, suggesting shifting usage patterns and infrastructure demands as households rely more heavily on online learning, work, and services.

WHY IS THIS IMPORTANT?

The future success of Silicon Valley's knowledge-based economy depends on the ability of younger generations to prepare for and access higher education and to provide all residents with a fundamental requirement for 21st-century life — robust, high-speed network connectivity.

High school graduation and dropout rates are important measures of how well our region prepares its youth for future success. Preparation for postsecondary education can be measured by the proportion of Silicon Valley youth who complete high school and meet entrance requirements for the University of California (UC) or California State University (CSU) systems. Student stability, reflected in consistent enrollment and attendance, influences academic success and strengthens connections that support the overall health of the student and the school community, including relationships with peers, teachers, and families. Educational achievement can also be measured by proficiency in math. Eighth-grade math performance is a widely used benchmark because it signals whether students are on track for college-preparatory coursework in high school and for future STEM pathways.

Breaking down high school graduation rates and the share of those meeting UC/CSU entrance requirements by race and ethnicity sheds light on disparities in educational achievement. Whether the region's residents have access to a computer with broadband internet connectivity is indicative of their ability to engage in the community, look for jobs, do homework, manage finances, interact with government, access a wide variety of resources, and conduct the business of everyday life. The need for high-speed network connectivity (and lack thereof) was magnified during the pandemic with the implementation of distance-learning and a sharp rise in remote work.

SEE MORE ONLINE

View the full set of **Preparing for Economic Success** data:
siliconvalleyindicators.org/preparing-for-economic-success

GRADUATION AND DROPOUT RATES
High School Graduation Rates
Silicon Valley
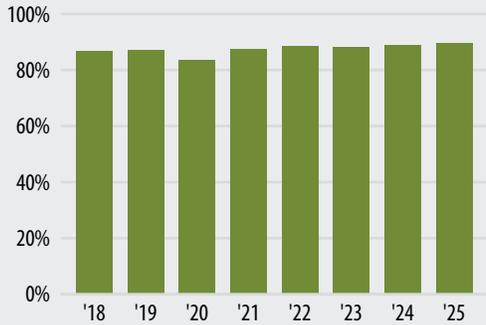
Silicon Valley high school graduation rates have remained above 80% for the past decade, reaching a high of 90% in the 2024–25 school year and exceeding the statewide rate in most years.

About 2,100 Silicon Valley students dropped out in 2024–25 (7%), with the highest rates among students experiencing homelessness (24%), foster youth (19%), English learners (15%), and Hispanic or Latino students (13%).

GRADUATION AND DROPOUT RATES
High School Dropout Rates
Silicon Valley
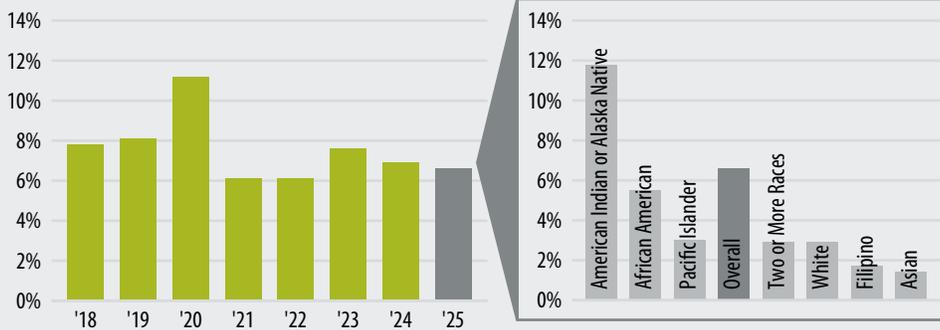
Note: Graduation rates are four-year derived rates. | Data Source: California Department of Education

COLLEGE PREPARATION
Share of Graduates Who Meet UC/CSU Requirements
Silicon Valley and California
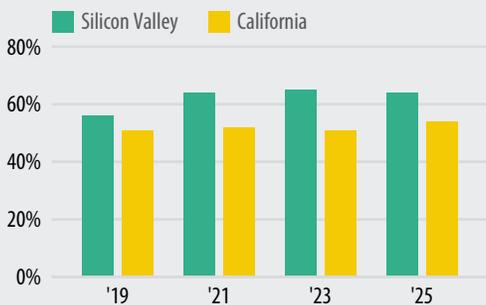
The share of Silicon Valley graduates meeting UC/CSU requirements rose from 54% in 2015 to 64% in 2025, remaining above the statewide rate. Gains have been especially strong among students of Two or More Races, Filipino, and White backgrounds, while Asian students had the highest rate in 2024–25 at 85%.

Data Source: California Department of Education

PREPARING FOR ECONOMIC SUCCESS

One in seven Silicon Valley students was chronically absent from school last year, missing more than 10% of expected attendance days.

Chronic absenteeism remains above pre-pandemic levels, with 15% of Silicon Valley students missing more than 10% of school days in the 2024-25 school year — down from 17% the prior year and lower than San Francisco (29%) and California (19%). Rates are highest among Pacific Islander (38%), Hispanic or Latino (24%), and African American students (23%).

ATTENDANCE
Chronic Absenteeism Rate
Silicon Valley and California

Legend: ■ Silicon Valley ■ California
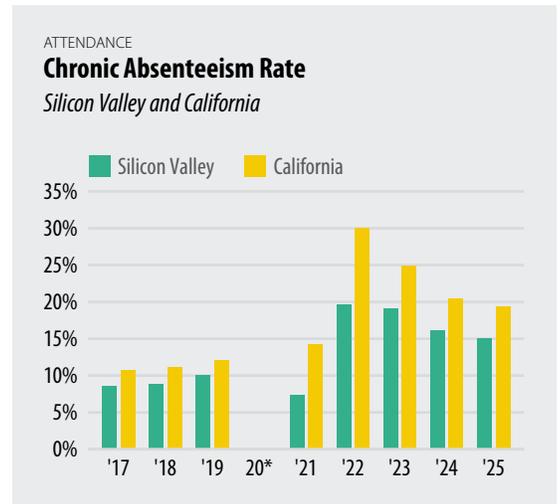
*2020 data unavailable (2019-20 academic year). | Data Source: California Department of Education

In 2025, 52% of Silicon Valley eighth-graders met math standards — above San Francisco (41%) and California (34%) but below pre-pandemic levels; large disparities persist by race/ethnicity and socioeconomic status.

MATH PROFICIENCY
Eighth Grade Math Proficiency, by Race/Ethnicity and Socioeconomic Status
Silicon Valley | 2025

Legend: ■ Percent Meeting or Exceeding Standard ■ Percent Below Standard

- Native Hawaiian or Pacific Islander
- Hispanic or Latino
- Socioeconomically Disadvantaged
- Black or African American
- American Indian or Alaska Native
- Filipino
- Overall
- Two or More Races
- White
- Not Socioeconomically Disadvantaged
- Asian
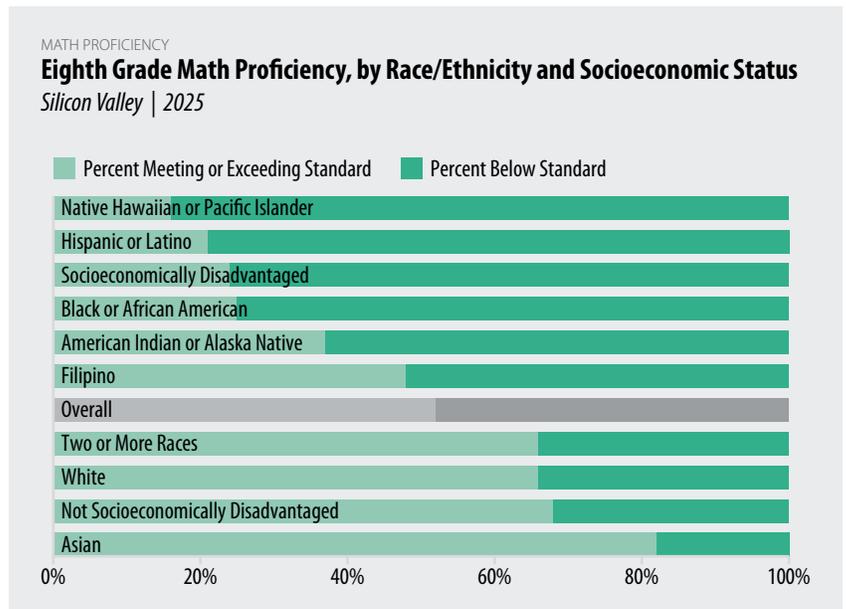
Data Source: California Department of Education

In 2024, 2% of Silicon Valley households lacked a computer and 4% lacked broadband — both below national levels. Gaps persist by income and race/ethnicity: about one-fifth of households earning less than $75,000 had no internet.

Silicon Valley has a high rate of computer access overall, but meaningful gaps in broadband internet access remain — particularly among lower-income, Hispanic or Latino, and Black or African American households.

Lack of broadband access is highest among Silicon Valley Hispanic or Latino (5%) and Black or African American (3%) households.

COMPUTER & INTERNET ACCESS
Share of Households Without Internet Access, by Income Level
Santa Clara & San Mateo Counties | 2024
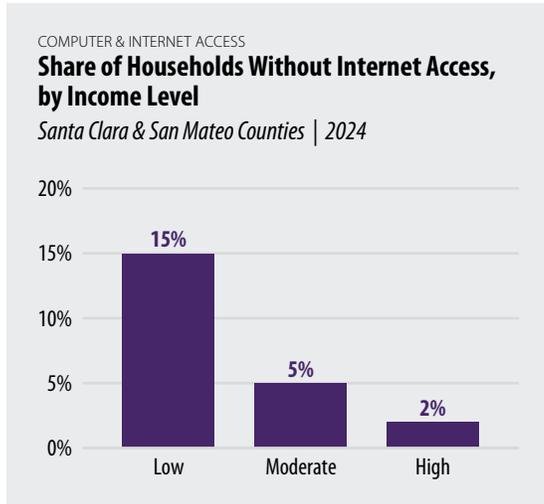
Note: See Appendix A for income ranges.
Data Source: United States Census Bureau, American Community Survey

COMPUTER & INTERNET ACCESS
Share of Households Without a Computer and Internet Access, by Race & Ethnicity
Santa Clara & San Mateo Counties | 2024

Data Source: United States Census Bureau, American Community Survey

COMPUTER & INTERNET ACCESS
Internet Speeds
Silicon Valley, California, and the United States | 2024
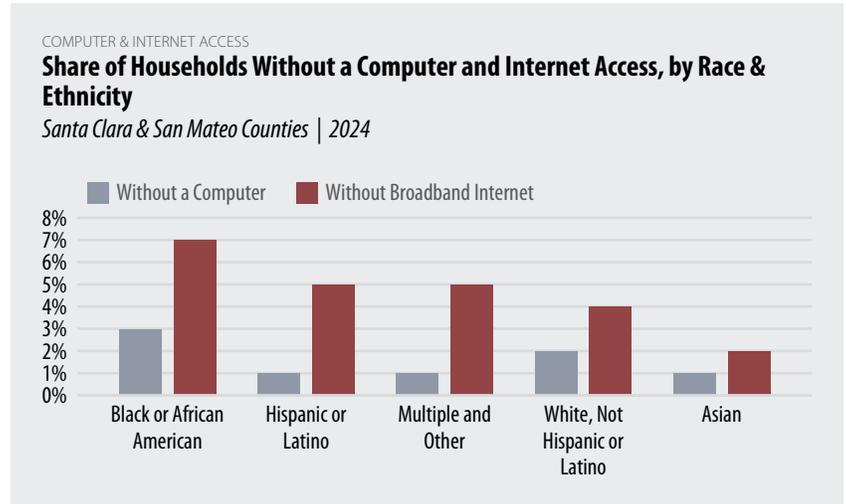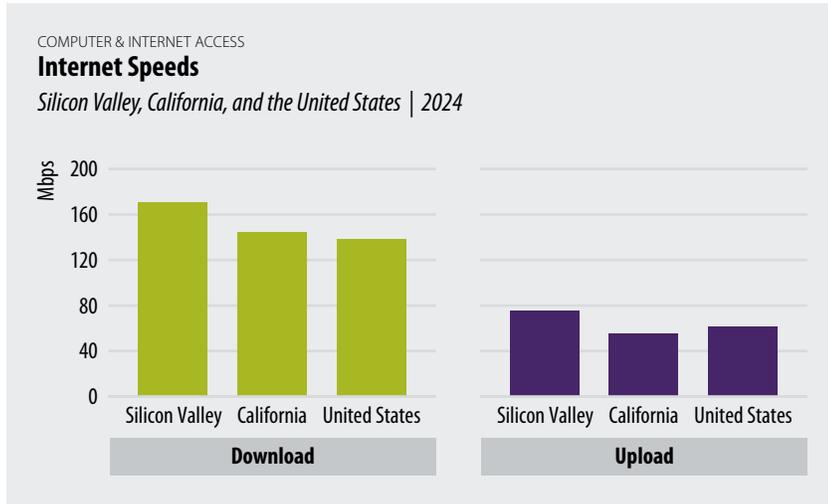
Data Source: M-Lab

Silicon Valley's average upload speeds rose slightly in 2024 (+1% to 76 Mbps) and have more than doubled since 2020, while average download speeds declined 8% to 170 Mbps.

SOCIETY
EARLY EDUCATION & CARE

WHAT ARE THE KEY FINDINGS?

Early childhood education and care are evolving amid shifting demographics, rising costs, and expanding public programs. About 70% of the region's three- and four-year-olds were enrolled in preschool in 2024 — well above state and national levels — though participation varies widely by income and race or ethnicity. At the same time, the number of preschool-aged children has fallen sharply, declining by roughly one-quarter over the past decade alongside a 21% drop in births, reshaping demand for early learning services.

Academic readiness remains uneven. In 2024–25, 55% of third-graders met English Language Arts standards — higher than San Francisco and statewide averages but still below pre-pandemic levels, with significant disparities by income and race or ethnicity. These early literacy outcomes underscore persistent gaps in preparation before students reach later grades.

Public investments are expanding access to early education. Transitional Kindergarten (TK) enrollment nearly doubled between 2021 and 2025 following the rollout of California's universal TK program, increasing participation among young learners across the region.

At the same time, affordability pressures continue to intensify. Childcare costs have tripled over the past two decades and are rising faster than inflation, with full-time infant care reaching $34,700 in 2025 after an 11% year-over-year increase. Together, these trends point to a region expanding early education participation amid demographic change and growing financial barriers.

WHY IS THIS IMPORTANT?

Early childhood education provides a foundation for lifelong accomplishment. Research has shown that quality preschool-age education is vital to a child's long-term success, earnings, and social-emotional wellbeing. Enrollment trends in private and public schools highlight access to quality early childhood education. Reading and writing abilities function as important indicators for a child's future, strongly correlated with continued academic achievement and essential for engaging in advanced coursework, extracurricular learning, and career-preparation opportunities. Third-grade English Language Arts proficiency is a key milestone because it marks the transition from learning to read to reading to learn.[17]

Infant care and preschool costs are higher in affluent areas,[18] creating a divide in access to quality care. Childcare costs not only affect parents' ability to access affordable care, placing a financial strain on household budgets, but also influence caregiver wages and their ability to afford housing near their workplaces. These disparities limit opportunities for low-income families and reflect broader inequities in regional economic wellbeing.

SEE MORE ONLINE

View the full set of **Early Education & Care** data:
siliconvalleyindicators.org/early-education-care

In 2024, 70% of Silicon Valley's three- and four-year-olds were enrolled in preschool — higher than in California (50%) and the U.S. (49%) — but enrollment varied widely by income and race or ethnicity.

SCHOOL ENROLLMENT
Share of 3- and 4-Year-Olds Enrolled in School
Santa Clara & San Mateo Counties | 2023-24

Hispanic or Latino	49%
Multiple or Other	53%
Asian	60%
White, Not Hispanic or Latino	65%
Black or African American	66%
Lower-Income	35%
Higher-Income	81%
Overall	70%

Public 26%   Private 44%
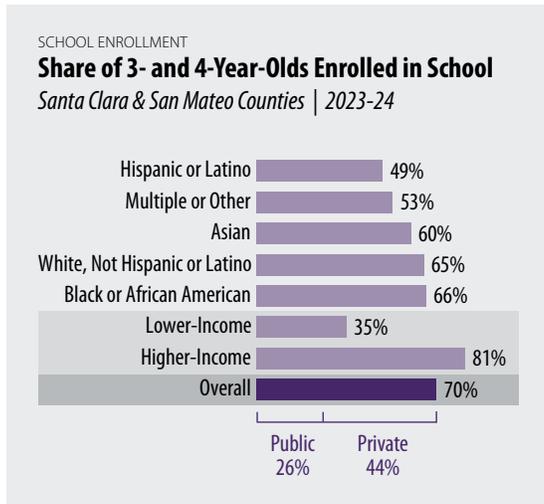
Note: Lower-income includes those with household income below 200 percent of the federal poverty level. Preschool-aged children include 3- and 4-year-olds. | Data Source: U.S. Census Bureau

ENGLISH LANGUAGE ARTS PROFICIENCY
Share of Third Graders Meeting English Language Arts Standard
Silicon Valley, 2024-25

Hispanic or Latino	28%
Black or African American	39%
Filipino	61%
Multiple or Other	64%
White	68%
Asian	77%
Lower-Income	30%
Higher-Income	71%
Overall	55%

Note: Socioeconomically Disadvantaged students include those eligible to receive Free or Reduced-Price Meals. Data Source: CA Department of Education

CHILDCARE COSTS
Annual Childcare Costs
Santa Clara & San Mateo Counties

— 1 Infant   — 1 Preschooler
— 1 School-Aged Child

Data Source: Center for Women's Welfare, University of Washington

Number of Preschool-Aged Children
Santa Clara & San Mateo Counties

71,300 ('14)   53,400 ('24)

The number of preschool-aged children in Santa Clara and San Mateo counties fell by roughly 25% over the past decade, corresponding to a 21% decline in the region's total number of births over that same period.[19]

SCHOOL ENROLLMENT
Enrollment in Transitional Kindergarten (TK)
Silicon Valley

Data Source: CA Department of Education

Transitional Kindergarten (TK) enrollment in Silicon Valley nearly doubled between 2021 and 2025, reflecting the expansion of California's universal TK program.[20]

In 2024–25, 55% of Silicon Valley third-graders met English Language Arts standards — higher than in San Francisco and statewide but below pre-pandemic levels, with large disparities by income and race or ethnicity.
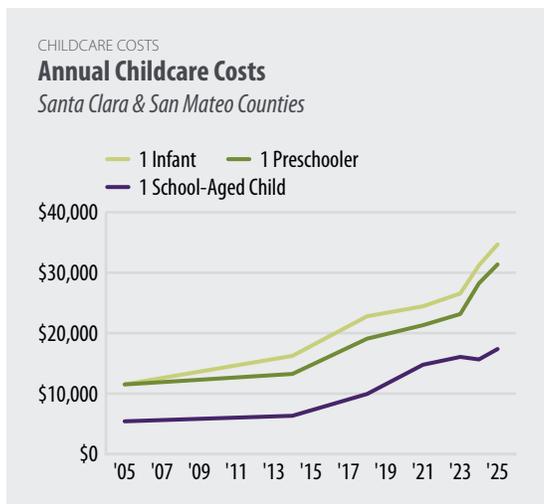
Silicon Valley childcare costs have tripled over the past two decades, rising more than twice as quickly as the regional inflation rate.

The cost of full-time infant care at licensed facilities rose 11% year-over-year to $34,700 in 2025.

ARTS & CULTURE

WHAT ARE THE KEY FINDINGS?

Arts and culture remain an important economic and community asset in Silicon Valley, generating both direct activity and broader spillover effects across the regional economy. In 2024, core arts and culture industries directly accounted for about 5% of economic output, rising to as much as 28% when including supporting industries and indirect impacts. Altogether, the sector directly or indirectly supported more than 450,000 jobs, produced over $260 billion in economic output, and generated roughly $2.3 billion in local government tax revenues.

Participation and engagement with arts and culture continue to recover and evolve. Attendance at major collegiate and professional sporting events reached five million in 2025, driven largely by professional teams, while collegiate attendance remains below pre-pandemic levels. Employment in arts, entertainment, and recreation also grew modestly, increasing 2% year-over-year to more than 23,000 jobs even as overall regional employment declined slightly.

The region's nonprofit arts ecosystem is expanding as well. Silicon Valley added 75 arts and culture organizations in 2025, bringing the total to nearly 1,200. Performing arts organizations make up the largest share of this landscape, with recent growth also concentrated in media arts, reflecting changing forms of cultural production and participation.

WHY IS THIS IMPORTANT?

Arts and culture industries play an integral role in Silicon Valley's economic, social, and civic health. They bring the community together for both enjoyment and enrichment, and contribute significantly to creative thinking, social activity, and quality of life overall. As both producers and employers, nonprofit arts and cultural organizations reflect regional interests and diversity. Unique cultural activities help attract and retain residents, support businesses, and promote civic connections throughout the community.

Arts and culture industries have direct impacts on Silicon Valley's economic activity, as well as significant indirect (through business-to-business spending) and induced (from household spending by employees within the supply chain) impacts on employment, output, and local tax revenues.

The region's growing number and mix of arts nonprofits reflect its capacity to organize and generate cultural and creative activities for an increasingly diverse community. Event attendance and spending on arts and culture activities reflect the public's interests; they help sustain the organizations and their employees and indirectly support local retail, hotel, restaurant, and other economic activity in downtowns and neighborhood centers.

SEE MORE ONLINE

View the full set of **Arts & Culture** data:
siliconvalleyindicators.org/arts-culture

Arts and culture contributed significantly to Silicon Valley's economy in 2024, accounting for 5% of direct output via core industries and up to 28% when including supporting industries and broader economic impacts. The sector also generated about $2.3 billion in local government tax revenues, reflecting its ties to local labor, suppliers, and related spending at restaurants, hotels, and other services.

ARTS & THE ECONOMY
Arts & Culture Share of Regional Economic Output
Santa Clara & San Mateo Counties
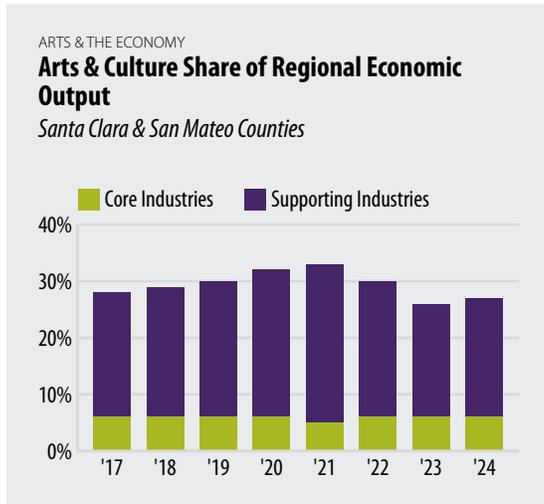
Note: See methodological notes for definitions of Core and Supporting industries.
Data Sources: IMPLAN

Economic Impacts of Arts & Culture Industries
Santa Clara & San Mateo Counties, 2024

	Core Industries	Supporting Industries
Employment	225,500	225,200
Output	$61 billion	$201 billion
Local Government Revenues	$760 million	$1.5 billion

In 2024, Silicon Valley arts and culture industries supported more than 450,000 jobs and generated over $260 billion in economic output.

PARTICIPATION IN ARTS & CULTURE
Sporting Event Home Game Attendance
Major Silicon Valley Collegiate & Professional Teams
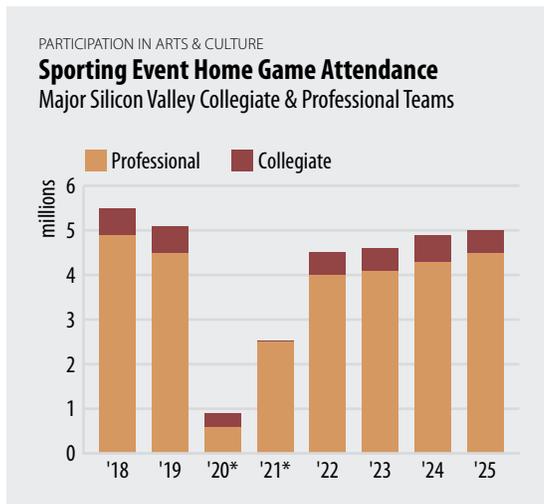
*Attendance numbers not reported for all teams in the 2020 and 2021 seasons due to severely limited attendance/capacity requirements during the pandemic. | Note: Years represent the season ending (or completely within) a given year. | Data Sources: Various (see Appendix A).

Home game attendance across Silicon Valley's major collegiate and professional teams reached five million in 2025, continuing a multi-year recovery driven largely by the San Francisco Giants, while collegiate attendance remains below pre-pandemic levels.

Arts, entertainment, and recreation employment in Silicon Valley rose 2% year-over-year to more than 23,000 jobs in mid-2025, even as overall regional employment declined slightly.

ARTS & CULTURE EMPLOYMENT
Employment in Arts, Entertainment, and Recreation
Silicon Valley
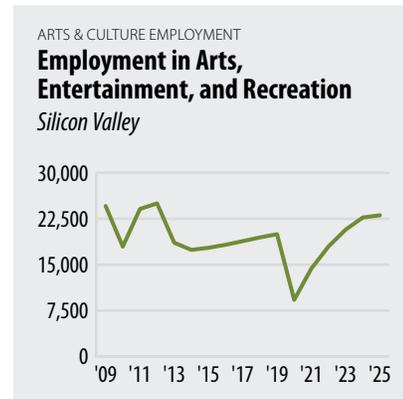
Note: Includes jobs in arts, entertainment, and recreation.
Data Sources: BW Research analysis of U.S. BLS QCEW and JobsEQ data (see Appendix A).

ARTS & CULTURE ORGANIZATIONS
Arts & Culture Organizations, by Focus Area
Silicon Valley, 2025
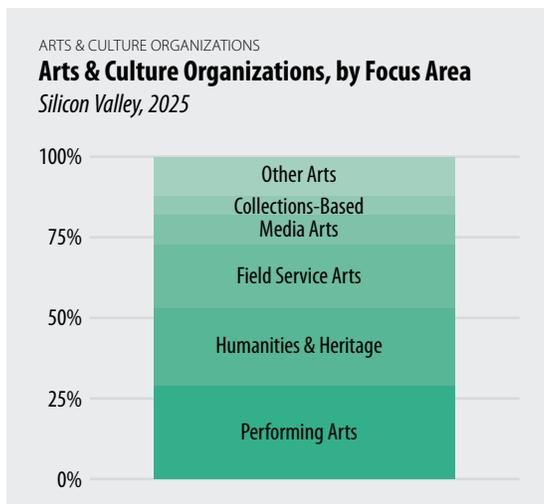
Data Source: Internal Revenue Service

Silicon Valley's arts and culture nonprofit sector continued to grow in 2025, adding 75 organizations (+7%) to reach nearly 1,200 total; performing arts groups account for the largest share (29%), with recent gains also concentrated in media arts.

SOCIETY
QUALITY OF HEALTH

WHAT ARE THE KEY FINDINGS?

Silicon Valley residents report relatively strong overall health, with 62% rating their health as "very good" or "excellent" in 2024 and children recording the highest levels (81%). Insured residents were 13 percentage points more likely to report strong health than those without coverage, and residents with incomes at least twice the poverty level reported strong health at rates roughly 19 percentage points higher than lower-income residents, highlighting the strong link between insurance access and outcomes.

Recent federal policy changes contributed to a sharp decline in Covered California enrollment in early 2026 (-31% year-over-year), with an even steeper drop statewide (-45%), interrupting a decade during which roughly 95% of working-age adults had health insurance coverage.[21]

Maternal and infant health indicators remain relatively favorable overall, though cesarean (C-section) delivery rates remain elevated: in 2024, 25% of births in Silicon Valley were delivered via C-section (15% first-time and 10% repeat), compared to 27% statewide and 32% nationally. Longstanding racial disparities in maternal and infant outcomes also persist.

At the same time, serious psychological distress remains elevated among teens and young adults. Teen distress peaked at 43% in 2021, including more than half of teenage girls, and overall distress rose from about 12% in 2019 to 18–20% during the pandemic period, underscoring persistent mental health challenges for younger residents even as conditions begin to stabilize.

Taken together, these trends indicate that while Silicon Valley maintains relatively strong overall health outcomes, gaps in coverage, affordability, and mental health — particularly among younger residents — continue to shape the region's health and wellbeing.

WHY IS THIS IMPORTANT?

Early and continued access to quality, affordable health care is essential to ensuring that Silicon Valley residents are able to live healthy, productive lives. Given the high cost of care, individuals without health insurance are less likely to seek routine medical services and preventive screenings, which can delay diagnosis and treatment and contribute to worse health outcomes. Differences in coverage and income are closely tied to disparities in overall health and wellbeing.

Self-reported health status, maternal and infant health outcomes, and mental health trends provide important indicators of how residents are faring and where disparities persist. Measures such as cesarean delivery rates and access to prenatal and postpartum care offer insight into the quality and equity of maternal health systems, while also reflecting broader patterns in healthcare access and decision-making.

In addition to the indicators highlighted this year, broader measures such as chronic disease prevalence, respiratory health, and emergency care utilization provide important context for understanding population health over time. Together, these indicators help assess how effectively the region supports the health and wellbeing of its residents and where targeted interventions may be needed to reduce disparities and improve outcomes.

SEE MORE ONLINE

View the full set of **Quality of Health** data:
siliconvalleyindicators.org/quality-of-health

HEALTHCARE
Enrollment in Covered California
Santa Clara & San Mateo Counties
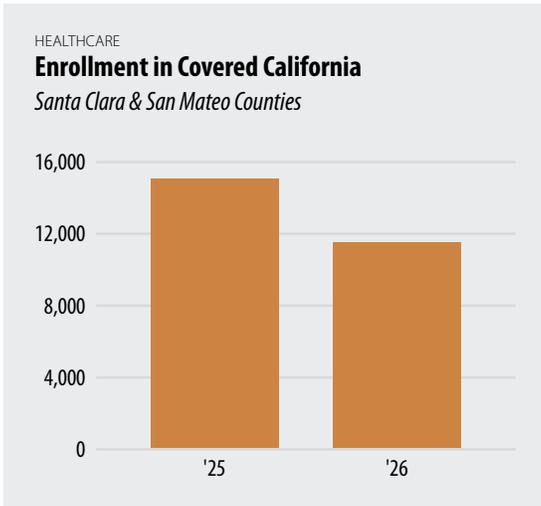
Data Source: Covered California

Health insurance enrollment among Silicon Valley residents via Covered California, the state's official health insurance marketplace, experienced a significant decline in 2026 (-31%) as a result of federal policy changes affecting eligibility, enrollment timelines, subsidies, and overall costs, in addition to other procedural changes.[22] Similar declines occurred beyond Silicon Valley, with a 45% drop in enrollment statewide.

PHYSICAL HEALTH
Share of the Population in Very Good or Excellent Health
Santa Clara & San Mateo Counties

PHYSICAL HEALTH
Share of the Population in Very Good or Excellent Health
Bay Area | 2024

Note: Poverty Status expressed as a ratio of income to the Federal Poverty Level (FPL) | Data Source: California Health Interview Survey

Silicon Valley residents report relatively strong health overall, with 62% rating their health as "very good" or "excellent" in 2024. Children have the highest ratings (81%), and men report slightly better health than women; overall self-reported health improved modestly (+4 percentage points) year-over-year.

In 2024, insured Bay Area residents were 13 percentage points more likely to report "very good" or "excellent" health than those without coverage. Similarly, residents with incomes at least twice the poverty level reported "very good" or "excellent" health at rates roughly 19 percentage points higher than those with lower incomes.

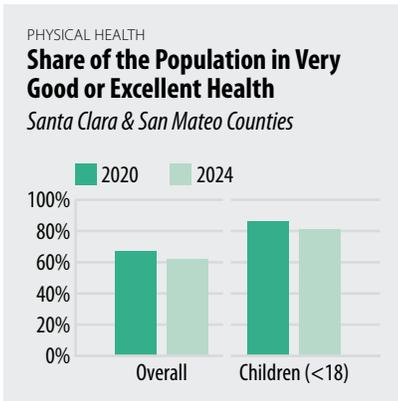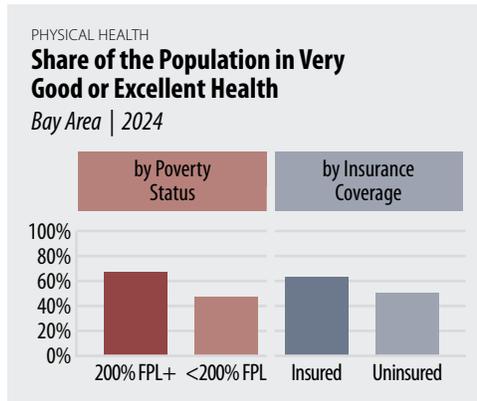In 2024, the cesarean section rate in Silicon Valley was 25%, including 15% first-time and 10% repeat procedures[23] — slightly below the statewide rate (27%) but higher than San Francisco (22%). On the national level, the 2024 cesarean delivery rate (32%) remained unchanged from 2021[24] and was significantly higher than the federal Healthy People 2030 goal of 24% for low-risk deliveries.[25]

Serious psychological distress among Silicon Valley teens and young adults surged during the pandemic — peaking at 43% for teens in 2021, including more than half of teenage girls — and remains elevated relative to pre-pandemic levels. While overall population distress rose from about 12% in 2019 to 18–20% during the pandemic, teens, young adults, and women continue to experience disproportionately high rates.

Teen psychological distress symptoms — measured using the Kessler Scale: feeling worthless, nervous, hopeless, restless or fidgety, so depressed that nothing could cheer them up, or that everything is an effort — have exceeded statewide levels since the onset of the pandemic.

MATERNAL, INFANT, AND CHILDREN'S HEALTH
Cesarean Section Rate
Santa Clara & San Mateo Counties, and California

Data Source: Centers for Disease Control and Prevention (CDC)

MENTAL HEALTH
Share Experiencing Psychological Distress
Santa Clara & San Mateo Counties
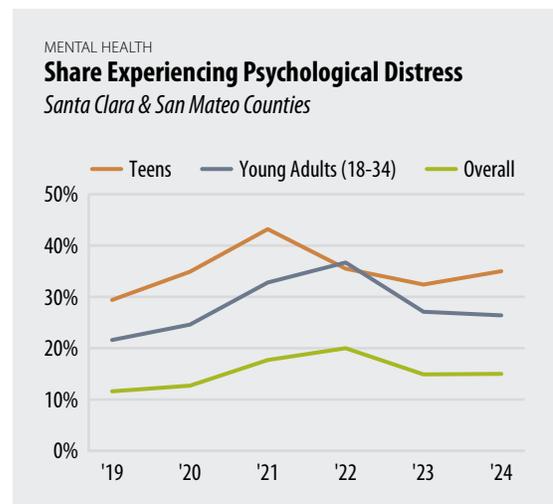
Data Source: California Health Interview Survey

SOCIETY
SAFETY

WHAT ARE THE KEY FINDINGS?

Crime and public safety trends in Silicon Valley present a mixed picture of rising incidents, shifting enforcement patterns, and uneven perceptions of safety. More than 77,000 crimes were reported in 2024, the vast majority of them property-related (86%), with nearly one-third involving theft of or from a motor vehicle. Property crimes rose modestly year-over-year (+2%), driven by sharp increases in shoplifting (+30%), thefts from buildings (+29%), and pickpocketing (+18%).

Violent crime rates have climbed notably since 2014 across most offense types. The rate of reported rapes increased 17% in 2024 alone and has nearly doubled over the past decade, rising faster locally than in California overall. Arrest patterns show a divergence from statewide trends: while adult felony arrest rates declined across California since 2015, they rose slightly in Silicon Valley (+5%). Juvenile arrests have increased for three consecutive years — about 70% above 2021 levels — though still below earlier long-term levels. Women continue to account for roughly one in five felony arrests.

Residents' perceptions of safety vary widely by income and demographic group. Those earning at least four times the federal poverty level (FPL) feel much safer (94%) than those below 200% of the FPL (84%), with sharper declines among men than women. Black or African American residents report the lowest overall sense of safety (82%), and teen girls are less likely than teens overall to feel safe in their neighborhoods.

At the same time, public safety staffing remains below statewide levels. Silicon Valley employed 4,872 sworn officers in 2025 — about 161 per 100,000 residents, 36% fewer than California — despite a 14% increase in regional staffing over the past decade. Nearly half of all officers are concentrated in just two agencies, underscoring the region's reliance on a small number of large departments.

WHY IS THIS IMPORTANT?

Public safety is an important indicator of societal health. The ability to feel safe at home and move safely throughout the community is vital to wellbeing but not universally enjoyed. Crime erodes community cohesion by creating fear and instability and can also impose significant social and economic costs on residents, businesses, and local governments.

Gun violence, such as mass shooting incidents, contributes to heightened public concern about safety and community wellbeing. The number of Silicon Valley public safety officers provides a window into the region's public safety infrastructure and capacity, and can influence both service delivery and residents' perceptions of safety. Trends in crime, arrests, and perceptions of neighborhood safety help illustrate how experiences of safety vary across communities and demographic groups, informing local policy and resource allocation.

Differences in safety outcomes and perceptions by income, gender, race, and ethnicity are important to monitor, as they reflect broader inequities in exposure to crime, access to resources, and trust in institutions.

Since 2015, Silicon Valley's adult felony arrest rates fell 18% statewide but rose 5% locally. Juvenile arrests have increased for three straight years — about 70% above 2021 levels — though the long-term trend remains downward. Females continue to account for about one in five of Silicon Valley's felony arrests.

SEE MORE ONLINE

View the full set of **Safety** data:
siliconvalleyindicators.org/safety

ARRESTS
Felony Offenses per 100,000
Silicon Valley

— Juveniles — Adults
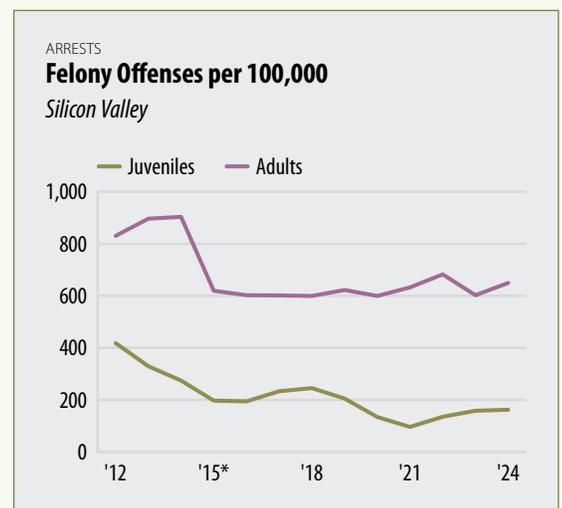
*Felony arrest rates for 2015+ were affected by the passage of Propositions 47 (2014) and 64 (2016), so caution is advised in comparing to previous years. | Data Sources: CA Dept. of Justice; CA Dept. of Finance

More than 77,000 crimes were reported in Silicon Valley in 2024; 14% were violent crimes and 86% were property crimes. Nearly one-third of all incidents involved either theft of or from a motor vehicle.

Reported property crimes increased 2% year-over-year in 2024, driven by sharp increases in shoplifting (+30%), thefts from buildings (+29%), and pickpocketing (+18%).

Violent crime rates in Silicon Valley have increased markedly since 2014, with upward trends across most offense types. The rate of reported rapes rose 17% year-over-year in 2024 and has nearly doubled over the past decade, increasing faster than in the rest of California, where rates rose 51% over the same period.

CRIMES
Share of Crimes, by Type
Silicon Valley | 2024

Violent Crimes 14%
Aggravated Assault 9%
Robbery 4%
Rape 2%
Homicide 0.1%

Property Crimes 86%
Theft 74%
Burglary 11%
Arson 1%
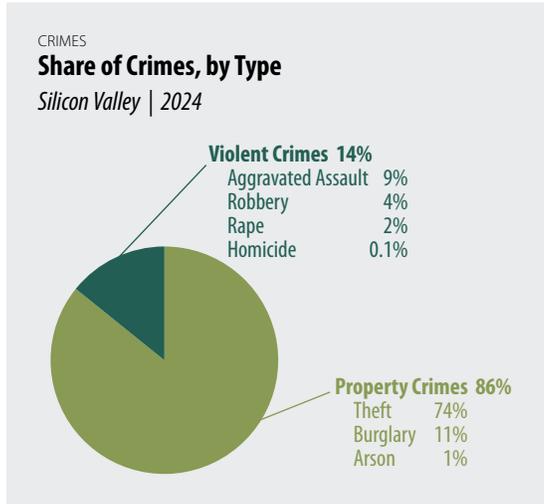
Note: Numbers may not add up to 100% due to rounding.
Data Sources: CA Dept. of Justice; CA Dept. of Finance

CRIMES
Violent Crimes per 100,000
Silicon Valley

Total
Aggravated Assault
Robbery
Rape

Perceived neighborhood safety in Silicon Valley declines with lower income and varies by demographic group: 94% of residents above 400% of the Federal Poverty Level report feeling safe compared with 84% below 200%, with larger drops for men (94% to 81%) than women (94% to 86%). Black or African American residents report the lowest overall sense of safety (82%), and teen girls are less likely to feel safe (85%) than teens overall (90%).

Silicon Valley employed 4,872 sworn public safety officers in 2025 — about 161 per 100,000 residents, 36% fewer than California (219). Staffing in the region has risen 14% over the past decade (+2% in the past year), while the statewide rate declin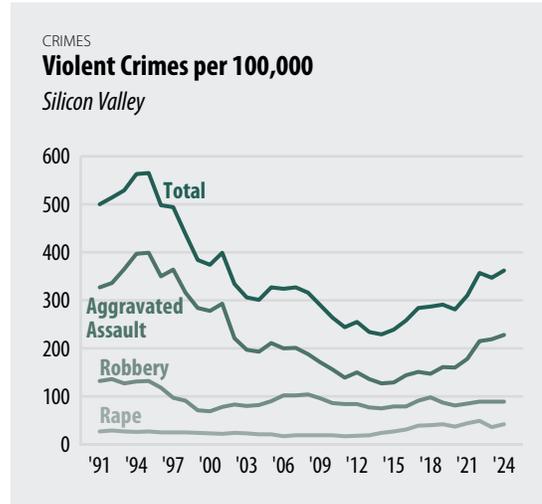ed 6%. Nearly half (47%) of local officers work for just two of the region's 41 agencies: the San José Police Department and the Santa Clara County Sheriff's Office.

FEELING SAFE
Share Feeling Unsafe in Their Neighborhood
Santa Clara & San Mateo Counties, 2020-2024

Male | Female | Overall

	Black or African American	Latino	Asian	White
Overall	18%	16%	9%	4%
Female	10%	15%	8%	4%
Male	24%	17%	9%	4%
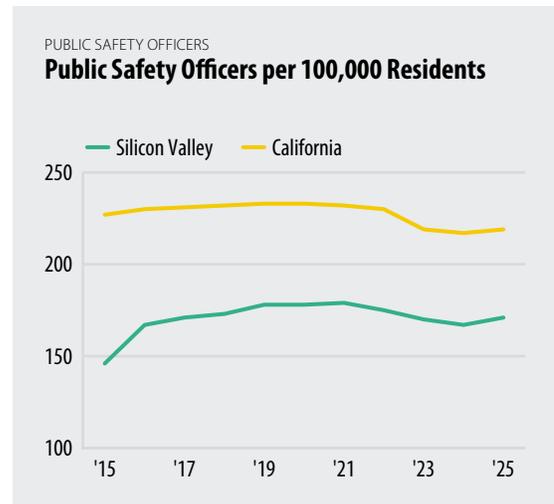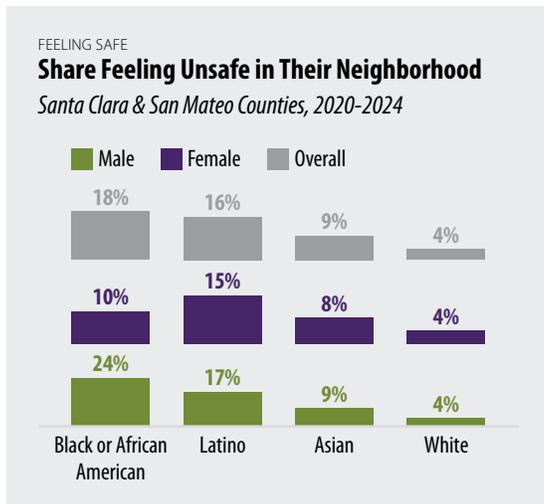
Note: Data by race & ethnicity include adults only. White, Black or African American, and Asian are non-Latino. | Data Source: California Health Interview Survey

PUBLIC SAFETY OFFICERS
Public Safety Officers per 100,000 Residents

Silicon Valley | California

Note: Includes all sworn full-time and reserve personnel.
Data Source: CA Commission on Peace Officer Standards and Training

SOCIETY
PHILANTHROPY

WHAT ARE THE KEY FINDINGS?

Silicon Valley's philanthropic ecosystem continued to expand and evolve in 2025. The number of nonprofit 501(c)(3) organizations grew 11% and total revenues rose 12% to about $37.4 billion, though resources remain highly concentrated: just four organizations account for 67% of total revenue and the top 20 for 80%, highlighting the gap between large institutions and smaller community-based groups.

Foundation activity remains a major driver of regional giving. Assets held by local foundations declined from about $106 billion in 2019–21 to $96 billion in 2022–24, yet grants to local recipients increased to $1.27 billion. Silicon Valley is home to roughly 1,000 active grantmaking foundations — representing 11% of California's total and 34% of grants disbursed statewide — reflecting the region's outsized philanthropic footprint.

Corporate and donor-advised giving also continued to shape the landscape. Major corporate philanthropists contributed more than $114 million locally in 2024, while donor-advised funds administered by the Silicon Valley Community Foundation distributed about $1.2 billion nationally (including roughly $76 million locally). The Foundation's discretionary grantmaking directed billions of dollars annually as well, including approximately $2.3 billion to local organizations in 2024.

Individual charitable giving remains substantial. In 2022, 21% of tax returns included itemized deductions, and 78% of those reported donations totaling $9.3 billion — about 27% of California's total. The share of taxable income donated doubled over the past decade from 3% to 6%, and itemizers in Silicon Valley consistently contributed a larger share of income than their statewide counterparts (6% and 4%, respectively).

Together, these trends point to a region with extraordinary philanthropic capacity, driven by large foundations, corporate giving, and high-income donors.

WHY IS THIS IMPORTANT?

A region's community-based nonprofit organizations play a vital role in delivering services and resources that are not fully provided by the public or private sectors. These services span a wide variety of sectors including social and human services, arts and culture, education, health, and the environment. Nonprofit organizations rely on a mix of revenue sources — including earned income, government funding, and philanthropy — in addition to other revenue sources outside the region, and many face ongoing challenges sustaining and scaling their work.[26] Local philanthropy — particularly in a region with as much wealth and inequality as Silicon Valley — is therefore a critical component in supporting these organizations and sustaining community wellbeing.

Nationally, charitable giving has grown since 2010, with increases outpacing inflation and spiking in 2021,[27] despite the 2017 federal tax reforms that reshaped incentives for itemizing and charitable contributions, particularly among moderate-income households. While national trends may be reflected at the regional level, tracking local philanthropy offers a clearer view of the resources available to Silicon Valley's community-based nonprofit organizations, as well as their ability to respond to economic shifts and meet evolving community needs over time.

SEE MORE ONLINE

View the full set of **Philanthropy** data:
siliconvalleyindicators.org/philanthropy

NONPROFITS
Active 501(c)(3) Nonprofit Organizations, by Type & Revenue
Santa Clara & San Mateo Counties | 2022-2025

	Number of Organizations
	2,566

	Latest Revenue (*$billions*)
	$37.5

Note: Include charitable organizations to which donations are tax deductible, with revenues of $100,000+ and were required to (and did) submit Form 990s within the past 36 months. | Data Sources: IRS; Tax Exempt World; National Center for Charitable Statistics

Silicon Valley's nonprofit sector grew in 2025, with the number of 501(c)(3) organizations rising 11% and total revenues increasing 12% to about $37.4 billion. Although most organizations focus on education and human services, revenues are highly concentrated: just four nonprofits account for 67% of total revenue and the top 20 for 80%, underscoring the wide gap between large institutions and smaller community-based groups.

FOUNDATION GRANTS
Active Local Foundations, Assets & Grants
Santa Clara & San Mateo Counties

*2022-24 totals may be artificially low due to reporting lag times | Data Source: Foundation Directory Online

Silicon Valley is home to approximately 1,000 foundations that were actively distributing grants in 2020-2022, representing 11% of California's active grantmaking foundations and 34% of grants disbursed over that period.

Local foundation giving has grown even as assets have declined. Between 2019–21 and 2022–24, total assets held by Santa Clara and San Mateo counties foundations fell from about $106 billion to $96 billion, while grants to local recipients increased to $1.27 billion from $1.06 billion in 2019–21 and $0.72 billion in 2016–18.

In 2022, 21% of Silicon Valley tax returns included itemized deductions, and 78% of those reported charitable donations totaling $9.3 billion, representing about 27% of California's total. The share of taxable income donated to charity doubled over the past decade from 3% to 6%.

Charitable giving among Silicon Valley taxpayers who itemize deductions increased from about 4% of income in 2019 to 6% in 2022, consistently higher than California's roughly 4% share over the same period.

INDIVIDUAL GIVING
Charitable Contributions Claimed on Individual Tax Returns
Santa Clara & San Mateo Counties

Data Source: IRS

INDIVIDUAL GIVING
Share of Income on Itemized Tax Returns Donated to Charity
Santa Clara & San Mateo Counties
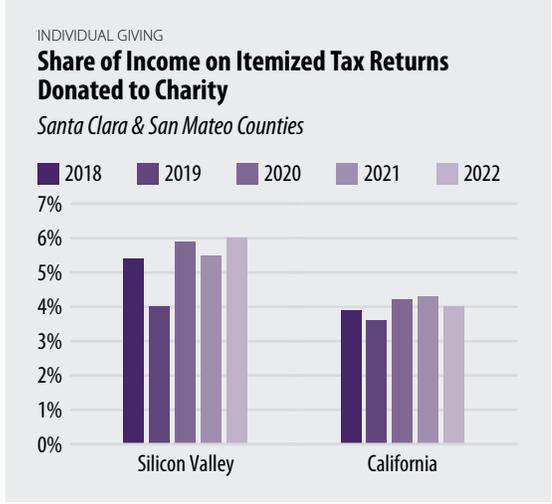
HOUSING

WHAT ARE THE KEY FINDINGS?

Homeownership in Silicon Valley remains below the national average and uneven across generations and demographic groups. In 2024, 47% of adults owned their homes — higher than in San Francisco and California overall but below the national rate. Ownership is far more common among older residents, with 68% of Baby Boomers owning their homes (many free of mortgages or liens), while younger generations are far less likely to own. Rates also vary widely by race and ethnicity, ranging from about 60% among White residents and 57% among Asian residents to roughly one-third among Black or African American and Hispanic or Latino residents.

Home prices continue to limit access to ownership. The median price of a single-family home reached $1.98 million at the end of 2025 — far above regional, state, and national levels — and more than half of homes sold were priced at $2 million or more. Sales below $1 million have nearly disappeared. Although nominal prices rose slightly in 2025, they declined by 4% after adjusting for inflation.

Housing production showed mixed signals. Residential permitting rebounded in 2025 to roughly 7,700 units, driven entirely by multifamily development, while single-family permitting declined. Affordable housing approvals reached a record high, but construction costs continued to climb; the average cost to build one affordable unit reached $824,000.

Rental markets remain expensive and burdensome. Monthly rents ranged from about $2,640 for a studio to $4,460 for a three-bedroom unit in 2025, with inflation-adjusted rents largely flat over the past decade. Housing cost burdens are widespread: 44% of renters are burdened (spending more than 30% of their income on housing), including 21% severely so, with seniors facing the greatest strain. Only about one-quarter of potential first-time buyers can afford a median-priced home.

Household structure and housing insecurity reflect these pressures. Three in ten young adults live in their parental home, and one-quarter of residents live in multigenerational households. Homelessness remains persistent, with roughly 12,900 unhoused individuals in 2025 — most unsheltered — and rising chronic homelessness and numbers of unhoused families with children despite declines among youth.

WHY IS THIS IMPORTANT?

Housing markets shape both a region's economy and quality of life, particularly in places where costs are exceptionally high. Limited housing supply constrains job growth, while low for-sale inventory drives up prices and rents.

Homeownership is closely tied to long-term financial security, housing stability, retirement readiness, and health outcomes, including mental health[28] and self-perceived physical health.[29] When housing is unaffordable, households often face longer commutes, reduced productivity, less family time, and increased traffic congestion. High costs can also limit the ability of essential workers — such as teachers, nurses, and police officers — to live near the communities they serve.

Elevated housing costs reduce families' ability to pay for basic needs, including food, health care, transportation, childcare, and clothing. They can also contribute to evictions, overcrowded living arrangements, and multigenerational households formed out of economic necessity. Overcrowding is often a precursor to homelessness and has been linked to higher risk of infectious disease, particularly respiratory illness.[30]

As regional demand and economic opportunity grow, home prices and rents tend to rise. Expanding housing supply and improving affordability are therefore critical to sustaining economic vitality and maintaining quality of life in Silicon Valley.

SEE MORE ONLINE

View the full set of **Housing** data:
siliconvalleyindicators.org/housing

The homeownership rate in Silicon Valley (47% in 2024) is higher than in San Francisco (31%) or statewide (43%), but lower than that of the nation overall (53%).

Baby Boomers in Silicon Valley are far more likely to own their homes (68%) than younger generations, and are also more likely to own without mortgages or liens. Among homeowners, 46% of Baby Boomers own their homes free and clear, compared to 22% of Gen X homeowners and 14% of Millennial homeowners.

HOMEOWNERSHIP
Homeownership Rates
2024

- Silicon Valley: 47%
- San Francisco: 31%
- California: 43%
- United States: 53%

HOMEOWNERSHIP
Homeownership Rates, by Generation
Santa Clara & San Mateo Counties | 2024

- Baby Boomers: 68%
- Gen X: 58%
- Xennials: 46%
- Millennials: 28%
- Gen Z: 2%
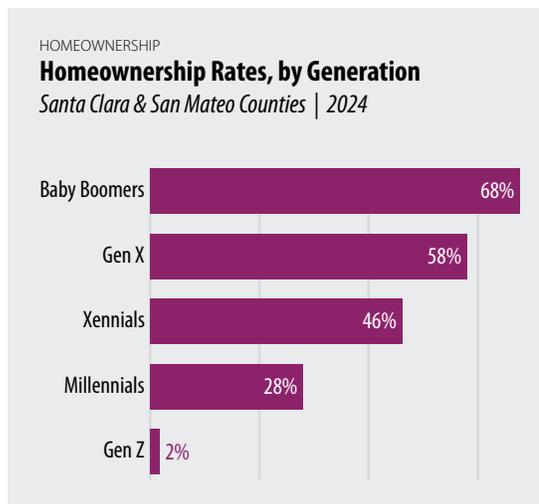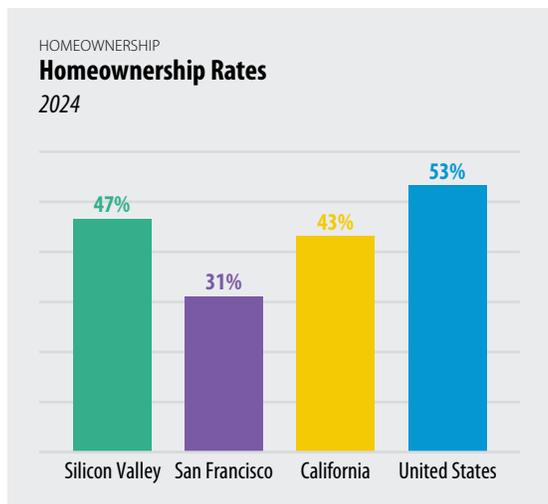
Note: Silicon Valley includes Santa Clara & San Mateo counties. See Appendix A for definitions of generations | Data Source: U.S. Census Bureau

47% of Silicon Valley adults own their home; among homeowners, 69% have a mortgage and 31% own free and clear.

HOMEOWNERSHIP
Homeownership Rates, by Race & Ethnicity
Santa Clara & San Mateo Counties | 2019-2023

- White: 60%
- Asian: 57%
- American Indian & Alaska Native: 48%
- Native Hawaiian: 45%
- Pacific Islander: 39%
- Black or African American: 34%
- Hispanic or Latino: 34%
- Overall: 47%

Homeownership rates in Silicon Valley vary widely by race and ethnicity, ranging from 60% among White residents and 57% among Asian residents to 34% among Black or African American and Hispanic or Latino residents.

Note: Race categories are alone or in combination with another race; all categories other than Hispanic or Latino are not-Hispanic or Latino.
Data Source: U.S. Census Bureau

HOUSING

Despite a 2% year-over-year increase in nominal terms, Silicon Valley median home sale prices declined by 4% after adjusting for inflation in 2025, as price gains failed to keep pace with rising costs.

Median Price of a Single-Family Home	
December 2025	
Silicon Valley	$1,980,000
Bay Area	$1,310,000
California	$877,000
United States	$420,000

The median price of a single-family home in Silicon Valley reached $1.98 million in December 2025 — about 51% higher than the Bay Area overall ($1.31 million), more than double California ($877,000), and nearly five times the national median ($420,000).

More than half (51%) of the region's single-family homes sold last year were at or above $2 million; 7% were $5 million or more (compared to 12% and 2%, respectively, statewide).

The number of Silicon Valley homes sold below $1 million fell to fewer than 600 in 2025, down from roughly 7,400 a decade prior.

HOME SALES
Median Home Sale Prices
Santa Clara & San Mateo Counties

HOME SALES
Share of Single-Family Homes Sold, by Price Range
2025

Data Source: California Association of REALTORS®

Units Included in Residential Building Permits Issued
Santa Clara & San Mateo Counties

*estimate based on preliminary data through August. | Data Source: U.S. Dept. of Housing and Urban Development

The total number of residential units permitted across Santa Clara and San Mateo counties rose by an estimated 59% between 2024 and 2025, increasing from fewer than 5,000 units to roughly 7,700 units. This rebound was driven entirely by multifamily development. The number of multifamily units permitted more than doubled in 2025; in contrast, single-family permitting declined by an estimated 8%.

Newly Approved Affordable Housing Units
Silicon Valley
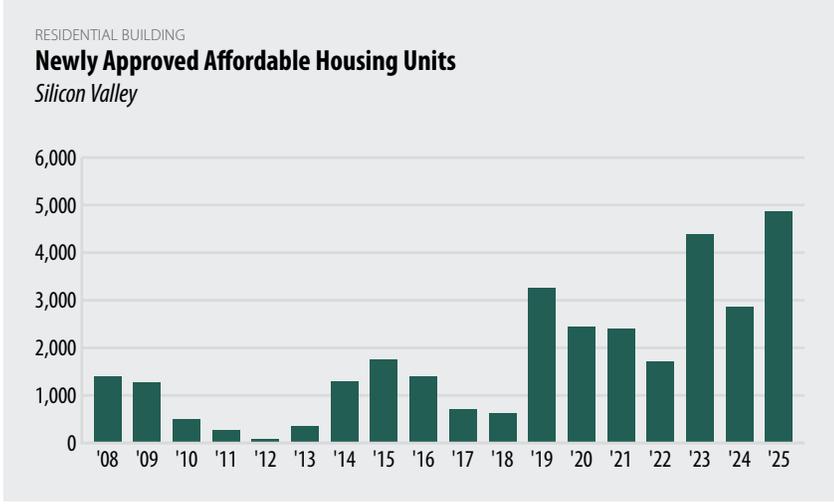
Data Source: City Planning and Housing Departments of Silicon Valley

Approvals of affordable housing reached a record high in FY 2024–25,[1] with nearly 4,900 units approved — about 32% of all units that year. Of these, 1,800 (37%) were affordable to very-low-income households earning less than half the area median income, with additional below-market-rate units likely serving similar populations.

1. Back to 1998.

Average Costs of Affordable Housing Construction
Silicon Valley
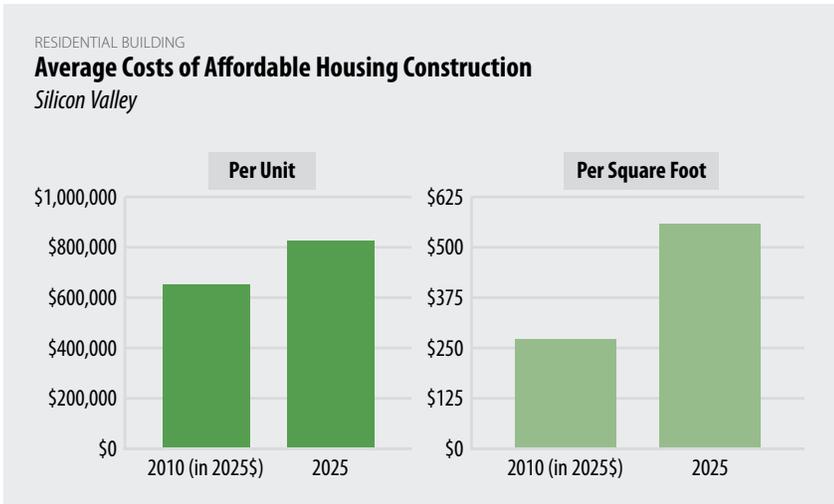
Data Source: California State Treasurer, California Tax Credit State Allocation Committee

The average cost of building one unit of affordable housing in Silicon Valley was $824,000 in 2025.

The average cost of constructing affordable housing in Silicon Valley rose substantially between 2010 and 2025, on both a per-unit (+26%) and per-square-foot (+105%) basis, even after adjusting for inflation.[31]

HOUSING

Average rents in the San José and San Francisco metro areas have remained persistently high but relatively flat over the past decade. In 2025, inflation-adjusted rents averaged about $3,000 per month for apartments and $4,200 for single-family homes, reflecting modest post-pandemic stabilization after earlier declines.

At the end of 2025, average Silicon Valley rental rates ranged from $2,640 for a studio apartment to $4,460 for a 3-bedroom/2-bath unit. Overall, rents were lower than in San Francisco and New York City (by 9% and 7%, respectively) but more than double those in lower-cost markets such as Portland and Denver.

HOUSING AFFORDABILITY
Average Rental Rates
San Jose & San Francisco Metro Areas
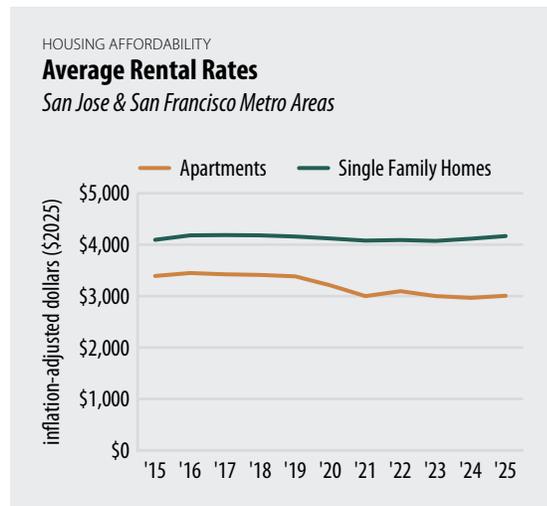
Data Source: Zillow Research

HOUSING AFFORDABILITY
Average Monthly Apartment Rental Rates
Q4 2025
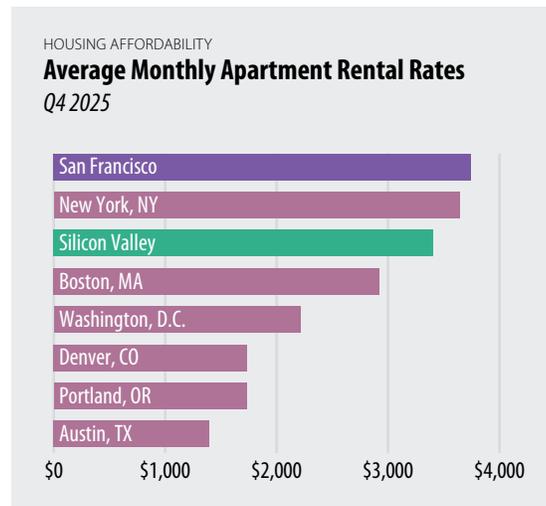
Note: Silicon Valley includes Santa Clara & San Mateo counties. | Data Source: CBRE

Only 25% of potential first-time buyers in San Mateo County and 27% in Santa Clara County could afford a median-priced home in 2025, compared to 32% across the Bay Area, 30% statewide, and 54% nationally. Persistent disparities across demographic groups further limit access to homeownership in the region.

More than two-thirds of Silicon Valley's renters aged 65+ are financially burdened by housing costs, including 40% who are severely burdened.

Four in ten (44%) Silicon Valley renters are burdened[32] by housing costs, including 21% who spend more than half of their income on rent.

Housing cost burdens are significantly higher among seniors: 67% of renters and 30% of homeowners aged 65+ are burdened, compared to 41% and 23%, respectively, among younger adults.

HOUSING AFFORDABILITY
Share of Potential First-Time Homebuyers That Can Afford to Purchase a Median-Priced Home
2025

Data Source: California Association of REALTORS®

HOUSING AFFORDABILITY
Housing Burden, by Age
Santa Clara & San Mateo Counties | 2024
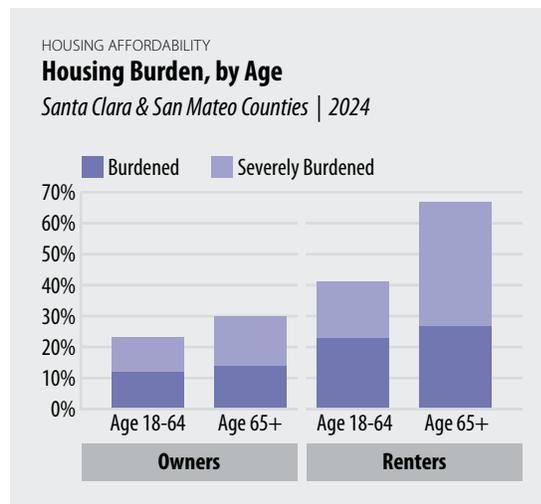
Data Source: U.S. Census Bureau

Population Share in Multigenerational Households & Young Adults (18-34) Living with a Parent
Silicon Valley

— Multigenerational
— Young Adults in Parental Home
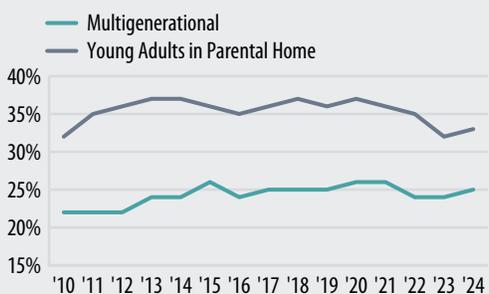
Note: Young Adults include residents ages 18 to 34, and only those who live with a parent who is the householder.
Data Sources: IPUMS-USA; U.S. Census Bureau

Three out of every ten young adults (aged 18-34) in Silicon Valley live in their parental home.

One-quarter of Silicon Valley residents live in households with more than one adult generation, a share that has remained relatively stable over the past decade.

Unaccompanied youth and young adults[33] accounted for 3% of Silicon Valley's unhoused population in 2025, and more than half (54%) were unsheltered. Their numbers have declined sharply over time, falling to about one-fifth of 2019 levels, when more than 1,900 youth and young adults were counted.

The number of unhoused individuals in Santa Clara and San Mateo counties rose slightly in 2025 to an estimated 12,900, even as the unsheltered share declined to 67%. Chronic homelessness increased to more than 5,400 people, most unsheltered, while the number of unhoused families with children has continued to rise since 2020.

Estimated Number of Unhoused Individuals
Santa Clara & San Mateo Counties

■ Chronically Homeless ■ Other/Unknown ■ People in Families with Children
■ Unaccompanied Youth ■ Veterans
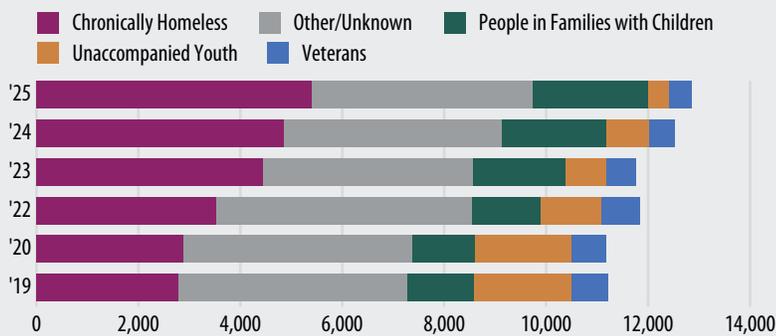
Data Sources: HUD; County of San Mateo; County of Santa Clara

Sheltered & Unsheltered Shares of Unhoused Individuals
Santa Clara & San Mateo Counties | 2025

Sheltered 33%
Unsheltered 67%
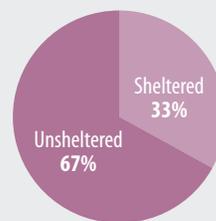
TRANSPORTATION

WHAT ARE THE KEY FINDINGS?

Transportation activity in Silicon Valley continues to normalize following the pandemic, though recovery remains uneven. Vehicle miles traveled (VMT) fell to historic lows in April 2020, then rebounded. By 2025, freeway VMT averaged about 3,990 miles per capita — 9% higher than the prior year and 7% above 2019 levels, outpacing recovery elsewhere in the Bay Area. Morning freeway travel remains below pre-pandemic levels, while evening travel has largely returned, reflecting lasting shifts in commute patterns.

Congestion has risen with increased driving but has not fully returned to pre-pandemic intensity. Vehicle hours of delay climbed to roughly eleven times their pandemic low yet remained at 62% of 2019 levels at the end of 2025. Still, daily congestion increased year over year, with Silicon Valley commuters collectively losing about 52,700 hours to traffic each day.

Transportation affordability remains a growing challenge. Costs have risen faster than overall inflation since 2021, and the annual cost of basic transportation needs for a Silicon Valley family of four reached nearly $9,900 in 2025 — about 14% of gross income for a household with two minimum-wage earners.

Public transit use has improved but remains uneven. Total ridership across Caltrain, SamTrans, VTA, and ACE Rail has rebounded from pandemic lows, while average weekday Caltrain ridership remains at roughly two-thirds of its pre-pandemic peak. Commute patterns continue to rebalance as remote work recedes and driving alone rebounds, while transit use gradually recovers.

New mobility trends are emerging alongside these shifts. Autonomous vehicle deployment is expanding — led by Waymo — and long commutes remain common. In 2024, about 5% of workers were megacommuters traveling more than three hours daily, concentrated in private-sector and skilled-trade occupations.

WHY IS THIS IMPORTANT?

Transportation shapes how people access jobs, services, and one another—and how efficiently goods move through the region. Trends in vehicle miles traveled (VMT), congestion, and commuting patterns directly affect travel times, safety, and productivity, while long commutes and daily delays take time away from work, family, and community life. Shifts in peak-hour travel, remote work, and megacommuting also influence roadway demand and infrastructure needs.

Mobility options and affordability are equally important. Rising transportation costs place growing pressure on household budgets, particularly for lower-wage workers, while access to public transit and other travel options — including emerging services such as autonomous vehicles — shapes how residents get around. Changes in transit ridership and the share of workers driving alone or working from home signal where investments may be most needed.

Transportation decisions also carry environmental and public health implications. Investments in transit, walking, and bicycling infrastructure — along with improved fuel efficiency and the shift to electric vehicles — support air quality and climate goals. Levels of driving and VMT are closely tied to roadway safety and injury risk, underscoring the broader impacts of how people travel.

SEE MORE ONLINE

View the full set of **Transportation** data:
siliconvalleyindicators.org/transportation

VEHICLE MILES TRAVELED
Change in Freeway VMT Since Pre-Pandemic
Santa Clara & San Mateo Counties, Rest of Bay Area, and California
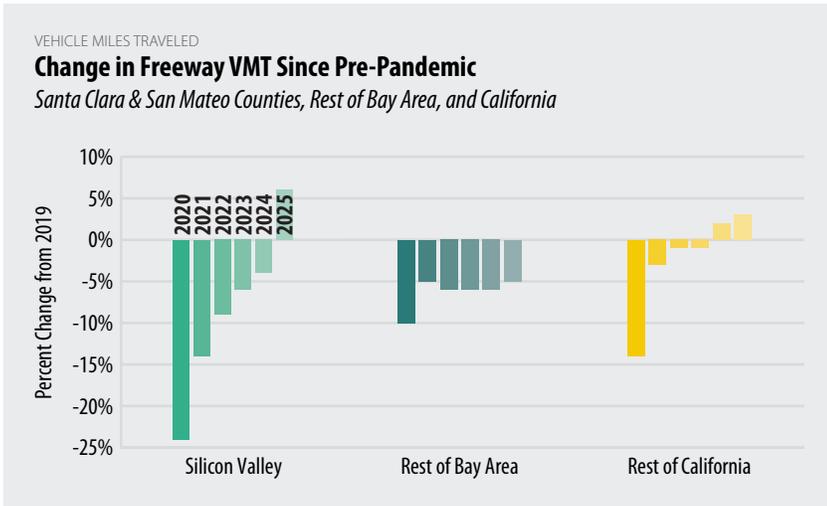
Data Source: Caltrans

Pandemic-era declines pushed vehicle miles traveled (VMT) to historic lows in April 2020, with statewide monthly per-capita VMT falling to levels not seen since 2006. Driving has since recovered unevenly: In 2025, Silicon Valley freeway VMT averaged about 3,990 miles per capita — 9% higher than the prior year and 7% above 2019 levels. By comparison, VMT in the rest of the Bay Area remained about 5% below what it was in 2019, while in the rest of California it was roughly 3% above.

Commute patterns also vary by time of day. Morning freeway travel in Silicon Valley remains below pre-pandemic levels, while evening travel has largely rebounded.

VEHICLE MILES TRAVELED
Autonomous (Rider-Only) Miles Driven
San Francisco & Silicon Valley
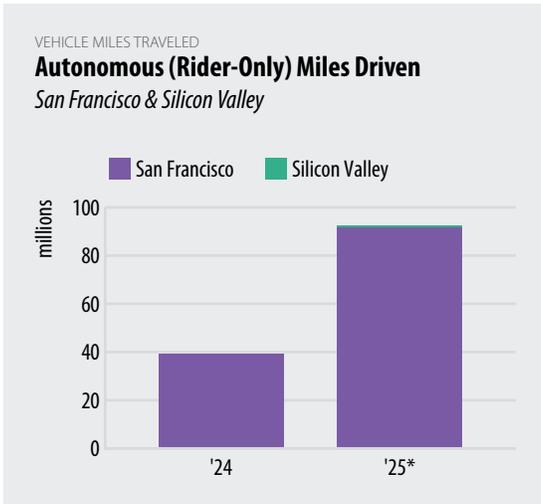
*through September | Data Source: Waymo

Driverless deployment of autonomous vehicles, beyond testing with a driver present, remains a relatively new phenomenon, with most California operations led by Waymo. In the first nine months of 2025, Waymo logged nearly 92 million rider-only miles in San Francisco (up from roughly 39 million the prior year), and about 113,000 miles in Silicon Valley.

TRAFFIC CONGESTION
Daily Vehicle Hours of Delay Due To Congestion
Santa Clara & San Mateo Counties, and Rest of Bay Area
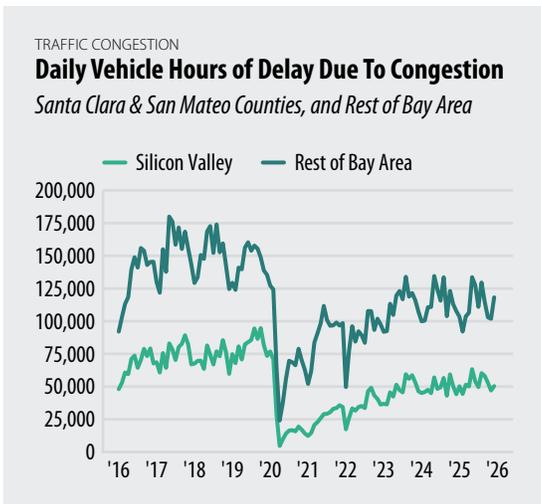
Data Source: Caltrans

Daily freeway congestion increased in 2025, with Silicon Valley commuters losing a collective 52,700 hours to traffic each day — up 17% from the prior year. Delays also rose across the rest of the Bay Area (+12%) and California (+8%).

By the end of 2025, vehicle hours of delay had climbed to roughly eleven times their pandemic low, but remained at just 62% of 2019 levels.

TRANSPORTATION

Transportation costs in the Bay Area have risen more quickly than overall inflation since 2021.

Relative Change in Transportation Costs
Bay Area
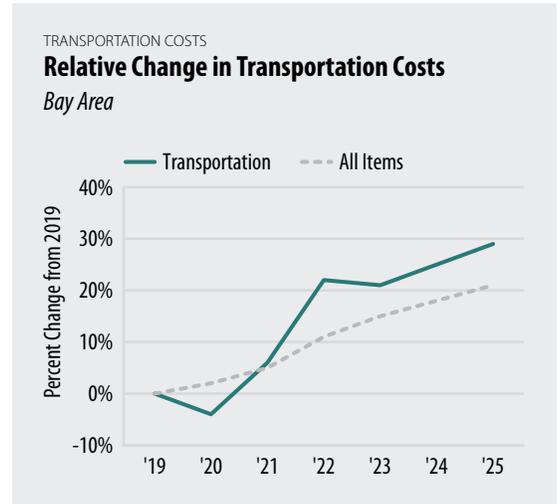
Data Source: U.S. Bureau of Labor Statistics

The cost of basic transportation needs for a Silicon Valley family of four reached nearly $9,900 annually in 2025 ($823 per month).[34] For households with two adults earning minimum wage,[35] transportation alone would consume roughly 14% of gross income.

Monthly Cost of Basic Transportation Needs
Santa Clara & San Mateo Counties
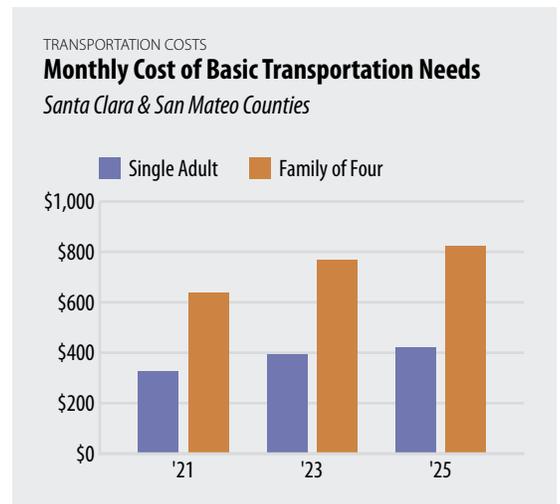
Data Source: University of Washington

Total ridership across Caltrain, SamTrans, VTA, and ACE Rail has rebounded from pandemic lows. Average weekday Caltrain ridership, however, remains significantly lower at roughly two-thirds of its pre-pandemic peak.[36]

Annual Public Transit Ridership
Santa Clara & San Mateo Counties

*estimated | Data Source: Multiple sources (see Appendix A)

Means of Transportation to Work
Santa Clara & San Mateo Counties

Legend:
- Other Means
- Biked
- Walked
- Public Transportation
- Carpooled
- Worked at Home
- Drove Alone
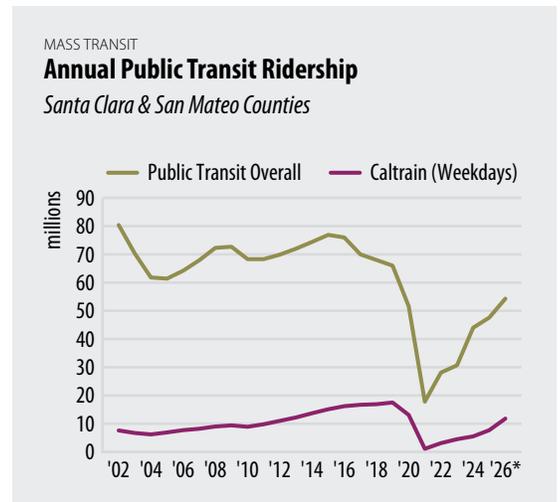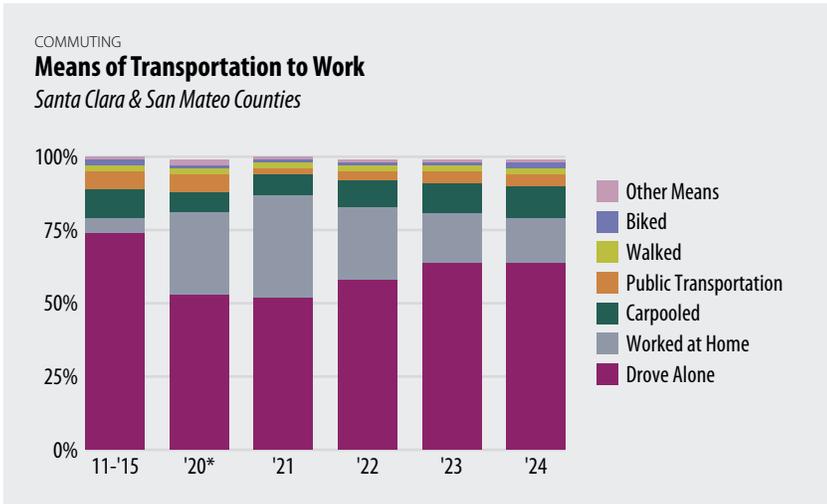
*estimate with experimental weights | Data Source: U.S. Census Bureau

Commute patterns continue to rebalance as remote work recedes, driving alone rebounds, and transit use gradually recovers.

The share of Silicon Valley commuters using public transportation increased for the third consecutive year, reaching approximately 36,200 more riders than in 2021. Meanwhile, the share of workers working from home declined to 15% in 2024, down from 25% in 2022 but still well above pre-pandemic levels (5%).

More than three-quarters (78%) of Silicon Valley's megacommuters work for a private, for-profit employer; 8% are among the region's healthcare and social assistance workforce.

Among Silicon Valley's occupations with the highest propensity to megacommute are firefighters (43%), electricians (32%), and construction laborers (23%).

In 2024, 5% (71,900) of Silicon Valley workers were megacommuters, traveling more than three hours daily to and from work.

COMMUTING

Megacommuters by Industry
Santa Clara & San Mateo Counties, 2024

- Professional, Scientific, and Technical Services — 23%
- Construction — 16%
- Manufacturing — 14%
- Health Care and Social Assistance — 8%
- Arts, Entertainment, and Recreation — 3%
- Other — 35%

Data Source: U.S. Census Bureau

COMMUTING

Megacommuting Rates
Santa Clara & San Mateo Counties, and California

Legend:
- Silicon Valley
- California
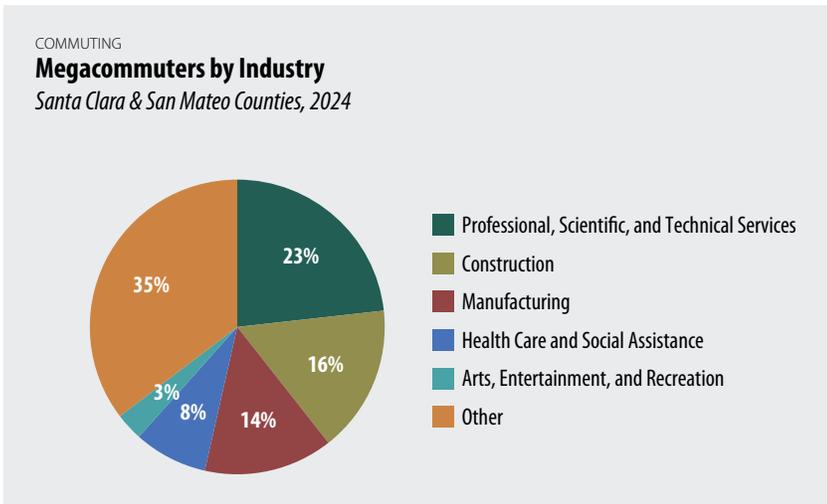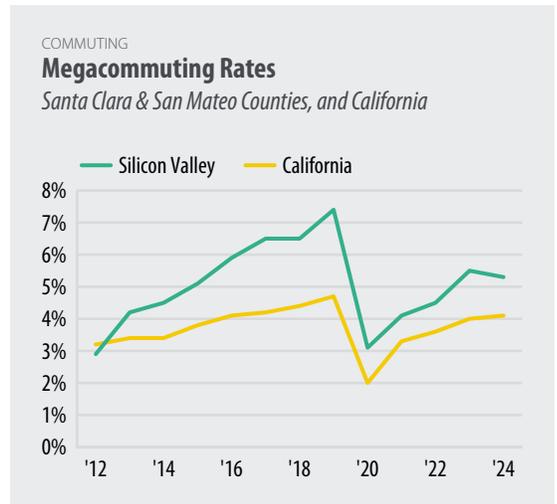
LAND USE

WHAT ARE THE KEY FINDINGS?

Land use in Silicon Valley is shaped by limited developable land. Nearly all land is dedicated to open space, public lands, or agriculture, while most residents live in urban areas, concentrating growth into a relatively small footprint.

New housing approvals remain relatively dense despite cooling from recent highs. In FY 2024–25, newly approved residential development averaged 32 units per acre — below the FY 2021–22 peak but still elevated — while Burlingame, Fremont, and Santa Clara planned projects at much higher densities. Accessory dwelling units remain a steady source of incremental housing, with more than 13,000 approved over the past decade and roughly 1,800 added in the past year.

Non-residential development activity remains substantial and continues to reshape the region. Cities and counties approved 9.5 million square feet in FY 2024–25 across more than 100 sites, with office uses accounting for the majority of new development over the past decade. Much of this growth has involved replacing older office, light industrial, and commercial buildings, reflecting an ongoing transition in the region's business landscape.

WHY IS THIS IMPORTANT?

By directing growth to already-developed areas, local jurisdictions can reinvest in existing neighborhoods, increase access to transportation systems, and preserve the character of adjacent rural communities while reducing vehicle miles traveled and associated greenhouse gas emissions. Siting new commercial and residential developments near rail stations and major bus corridors reinforces the creation of compact, walkable, mixed-use communities linked by transit. This helps to reduce freeway congestion, preserve open space near urbanized areas, and improve energy efficiency. By creating economically and socially diverse mixed-use communities, the region can give workers alternatives to driving, increase access to workplaces, and support neighborhood vitality. Adding accessory dwelling units provides leasing opportunities for residents, with potential income to buffer high ownership costs, while also adding to the region's much-needed housing supply.

SEE MORE ONLINE

View the full set of **Land Use** data:
siliconvalleyindicators.org/land-use

LAND USE
Land Use by Land Area & Population Density
Silicon Valley

by share of land area **by share of population**

Industrial 6%
Agriculture 3%
Other 9%
Commercial 11%
Residential 36%
Open Space & Public Lands 34%

Rural 24%
Urban 51%
Suburban 24%
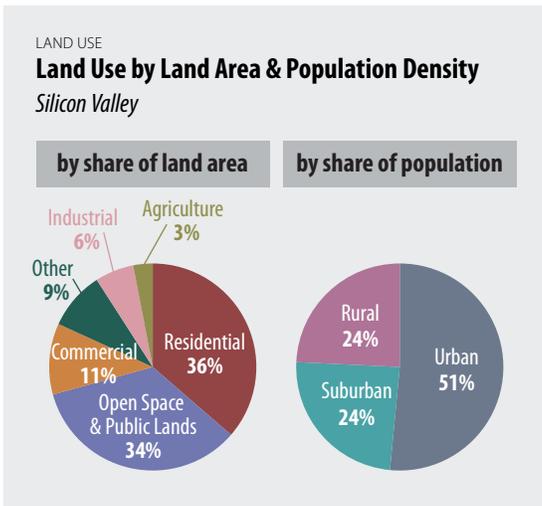
Data Sources: U.S. Census Bureau; CA LCI

More than a third of Silicon Valley's land (34%) is dedicated to open space and public lands, and another 3% to agriculture, with 36% planned for residential use. More than half of the region's residents (51%) live in urban areas, 24% in suburban areas, and 24% in rural parts of Silicon Valley.

RESIDENTIAL DENSITY
Units per Acre of Newly Approved Residential Development
Silicon Valley

Data Source: City Planning and Housing Departments of Silicon Valley
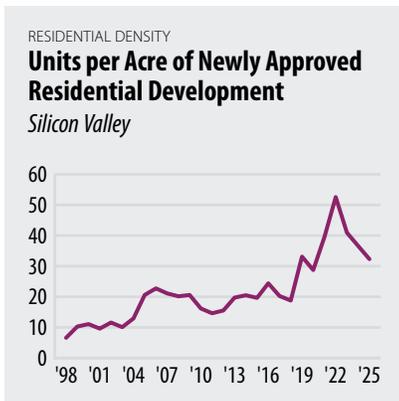
RESIDENTIAL DENSITY
Accessory Dwelling Units Approved or Permits Issued in Lieu
Silicon Valley
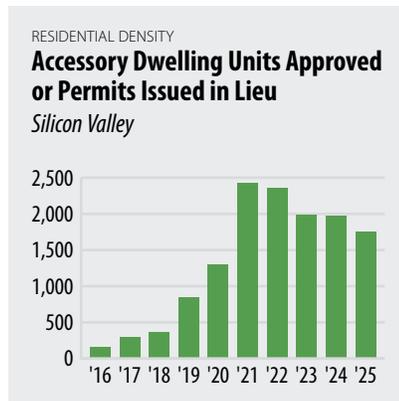
The average density of newly-approved residential units among Silicon Valley cities and counties remained relatively high in FY 2024-25 (at 32 dwelling units/acre), despite three years of decline from the record-high in FY 2021-22 (53 du/ac). Three Silicon Valley cities — Burlingame, Fremont, and Santa Clara — had average densities of planned or newly approved projects at the highest level (80+ units/acre).

Over the past decade, Silicon Valley cities and counties have approved (or issued building permits in lieu) more than 13,000 accessory dwelling units (ADUs), including roughly 1,800 ADUs in FY 2024-25.

Over the past decade, Silicon Valley's non-residential development has been heavily focused on new office space (62%), primarily replacing the existing inventory of older Office (32% of planned demolition), Light Industrial (40%), and Commercial (24%).

NON-RESIDENTIAL DEVELOPMENT
Non-Residential Demolition & Development, by Type
share of approved square footage
Silicon Valley, 2015-2025

Institutional
Commercial
Light Industrial
Office

Demolition   Development

Data Source: City Planning and Housing Departments of Silicon Valley
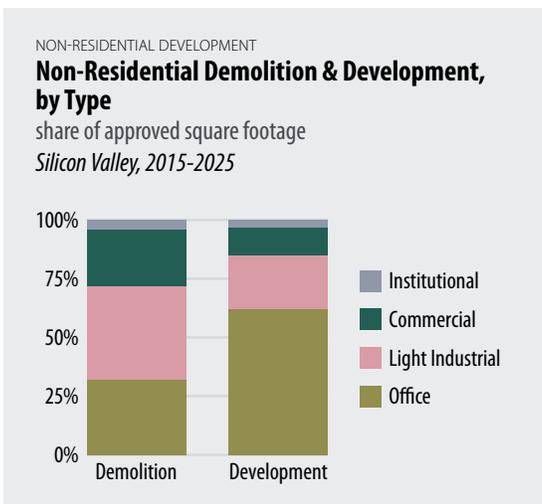
RESIDENTIAL DENSITY
Net Non-Residential Development Approved
millions of square feet
Silicon Valley

Non-residential development approvals in FY 2024-25 totaled 9.5 million square feet across more than 100 different development sites.

ENVIRONMENT

WHAT ARE THE KEY FINDINGS?

Environmental indicators across Silicon Valley show a mix of progress and ongoing pressure. Per capita water use rose 5% in FY 2024–25 to 104 gallons per person per day after reaching a record low in 2023, while recycled water use has remained relatively unchanged for nearly a decade. Rainfall continues to fluctuate widely year to year, and solid waste disposal remains below pre-pandemic levels, reaching a decade low of 3.1 pounds per person per day in 2025.

Wildfire activity also varied. Northern California recorded 178 fires in 2025 — nearly five times the number in 2023 — including 38 in the Bay Area, yet total acreage burned (80,200 acres) was far below 2021 levels and the lowest since 2016.

Greenhouse gas emissions declined an estimated 29% between 2019 and 2025, driven largely by cleaner electricity generation. Transportation remains the largest source, accounting for 66% of community emissions in 2025 despite declines tied to reduced driving and increased electric vehicle adoption. Electricity demand has edged upward as well: Per capita use rose 5.4% in 2024 and remains higher than in San Francisco and the rest of California, with residential consumption still elevated since the pandemic.

At the same time, the region's energy supply continues to shift. About 74% of electricity power plans available in Silicon Valley come from renewable sources — more than double the national share — while solar capacity has grown to nearly 1,300 MW and paired storage systems to an estimated 270 MW in 2025. Transportation electrification is also expanding, with cumulative EV sales surpassing 366,000 by the end of 2025 and battery-electric models accounting for the vast majority of new purchases.

WHY IS THIS IMPORTANT?

Environmental quality affects the health and well-being of residents as well as the resilience of the Silicon Valley ecosystem.[37] It is shaped by everyday decisions about how people travel, use energy and water, manage waste, and where and how development occurs.

Energy use remains central to environmental outcomes. Electricity and fuel consumption affect greenhouse gas emissions and air pollution, making efficiency and the shift to renewable energy critical. Silicon Valley's relatively clean electricity supply supports fuel-switching efforts — such as heat pump adoption, induction appliances, and all-electric buildings — and enables continued growth in electric vehicle use, advancing air quality and climate goals.

Water consumption and recycled water use are especially important indicators given the frequency of drought in California and the expected amplification of weather variability due to climate change.[38]

Environmental risks and outcomes are closely linked: Local emissions, wildfire activity, and other factors affect regional air quality and public health, while indicators such as electricity productivity and EV adoption reflect how effectively Silicon Valley is reducing the environmental footprint of energy use, mobility, and daily living.

SEE MORE ONLINE

View the full set of **Environment** data:
siliconvalleyindicators.org/environment

Per capita water consumption remains lower in San Mateo County than in Santa Clara County — by roughly 20 gallons per person per day in 2025.

WATER RESOURCES
Gross Per Capita Consumption of Water
Silicon Valley

gallons per person per day
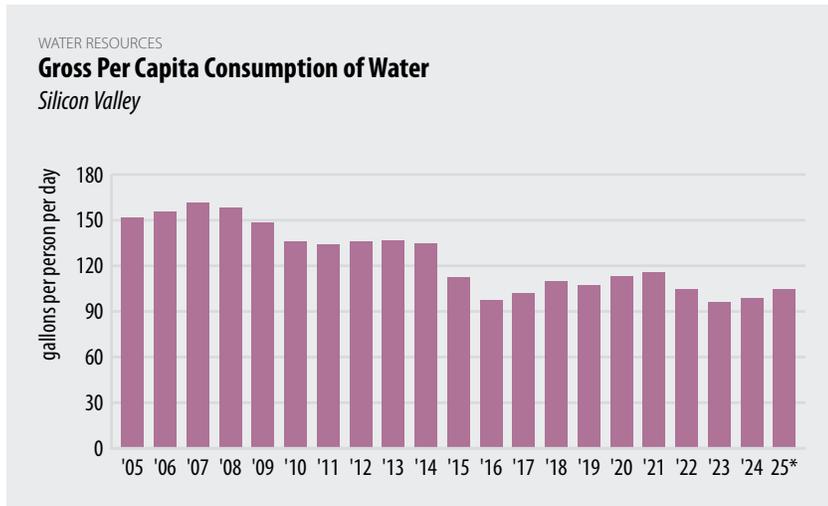
Note: *FY 2024-2025 data are preliminary | Data Source: Regional water agencies (see Appendix A)

Per capita water use in Santa Clara and San Mateo counties rose 5% year over year in FY 2024–25 to 104 gallons per person per day, up from a record low of 96 gallons in 2023. Recycled water use has remained relatively flat at about 4.6% for nearly a decade.

WATER RESOURCES
Average Annual Rainfall
Bay Area

percent above/below normal
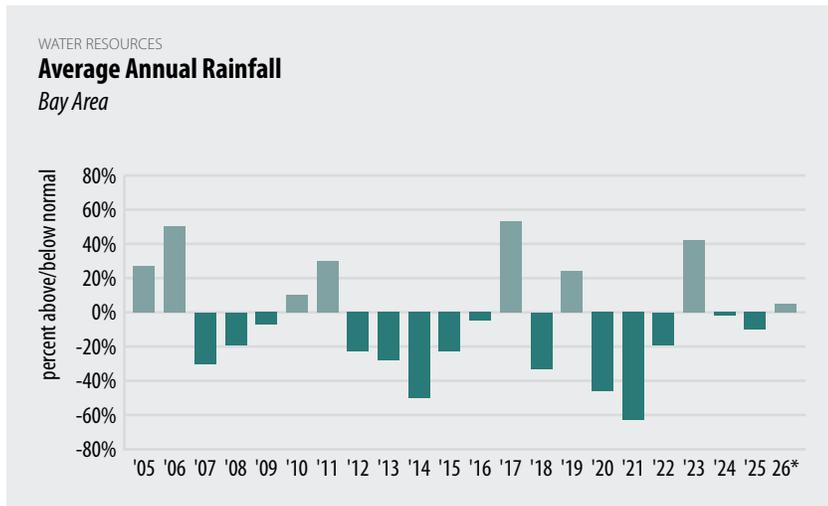
*Water Year through December 2025 | Note: Years listed represent Water Years (October through September).
Data Sources: National Weather Service; California Nevada River Forecast Center

Bay Area rainfall has fluctuated widely year to year, with recent totals near normal following several years of both below- and above-average precipitation.

WASTE
Per Capita Waste Production
Silicon Valley

pounds per person per day
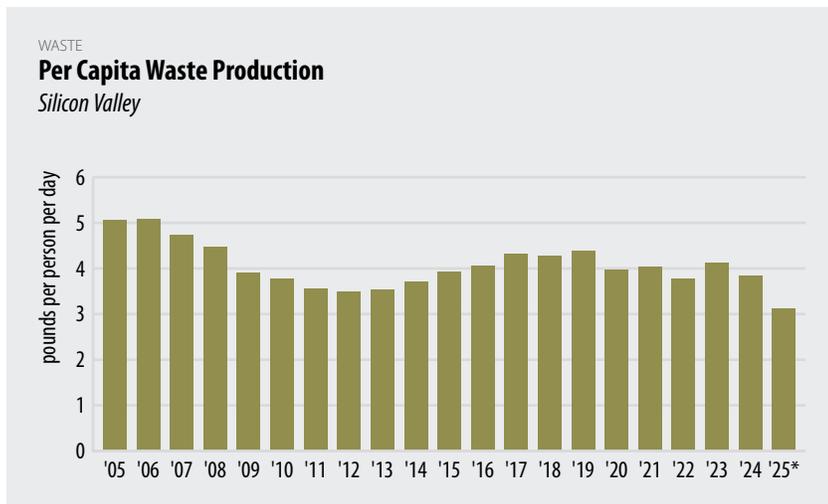
*Annual estimate based on Q1-3 | Data Sources: CalRecycle; CA Department of Finance

Solid waste *disposal*[1] in Silicon Valley fell sharply in 2020 and remains below pre-pandemic levels. By 2025, the region's *disposal* rate reached its lowest point in a decade at 3.1 pounds per person per day. Meanwhile, per capita waste *production* in Silicon Valley was lower than any other year on record.[2]

1. Disposal data include waste which may have been generated outside the region.
2. Back to 1995

ENVIRONMENT

In 2025, Northern California recorded 178 wildfires — nearly five times the number in 2023. Of these, 38 occurred in the Bay Area, including five in Santa Clara County and two in San Mateo County. Despite the higher number of incidents, total acreage burned in Northern California (80,200 acres) was far below the roughly two million acres burned in 2021 and marked the lowest total since 2016.

Land Area Burned by Wildfires
Bay Area, Northern California, and California
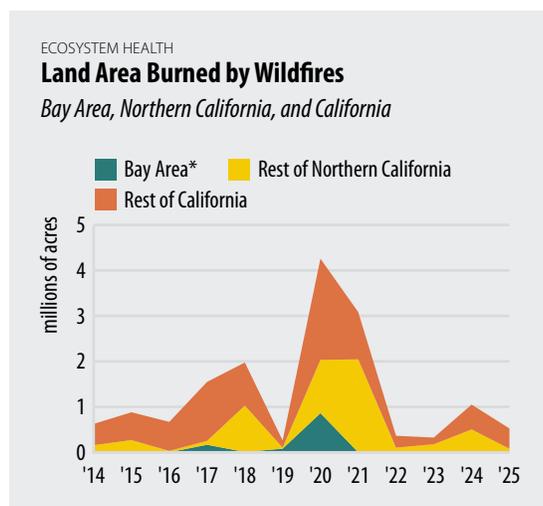
*Data include all acreage for any fire that affected Bay Area counties, so acreage may extend to other parts of Northern California. | Data Source: CAL FIRE

Transportation accounted for the largest share (66%) of Silicon Valley's community greenhouse gas emissions in 2025, even as transportation-related emissions fell an estimated 18% over the past six years due to reduced driving and increased electric vehicle adoption.

Greenhouse gas (GHG) emissions in Santa Clara and San Mateo counties declined by an estimated 29% between 2019 and 2025. The largest contributor to this decline, by far, was the reduction in electricity-related GHG emissions due to cleaner generation resources.

Greenhouse Gas Emissions
Santa Clara & San Mateo Counties
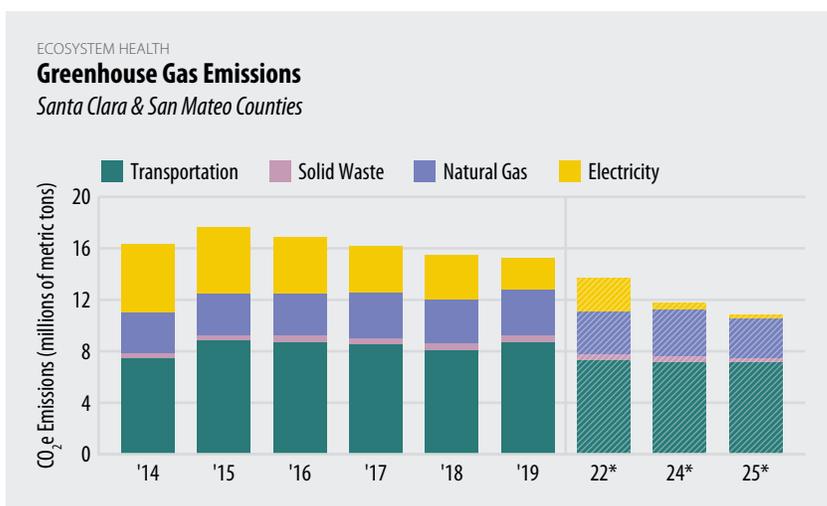
*estimated | Data Source: Multiple sources (see Appendix A)

Per capita electricity use in Silicon Valley rose 5.4% in 2024 and remains higher than in San Francisco and the rest of California. Residential use jumped in 2020 and remains elevated, while non-residential use fell that year but has since returned to pre-pandemic levels.

Per Capita Electricity Consumption, by Sector
Santa Clara & San Mateo Counties
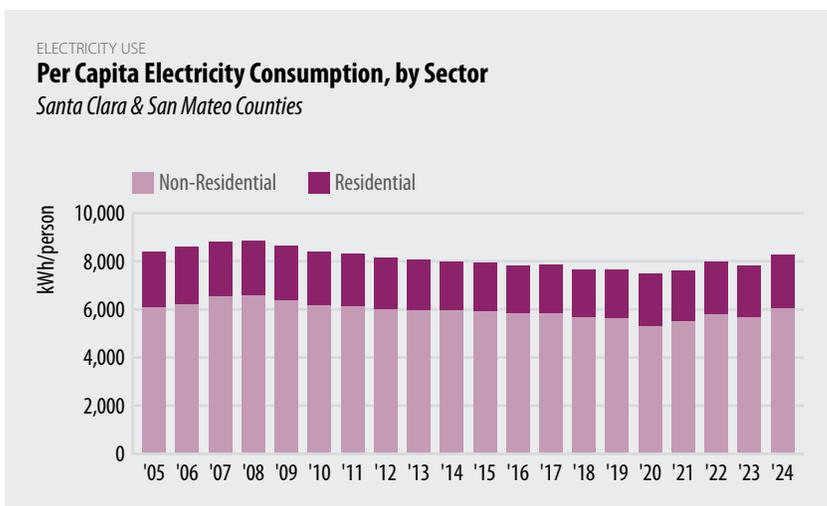
Data Sources: CA Energy Commission; CA Dept. of Finance

Share of Electricity, by Generation Sources
Silicon Valley, California, and the United States | 2024

Legend:
- Other/ Unspecified
- Coal
- Natural Gas
- Other Eligible Renewable
- Nuclear
- Large Hydroelectric
- Wind
- Solar
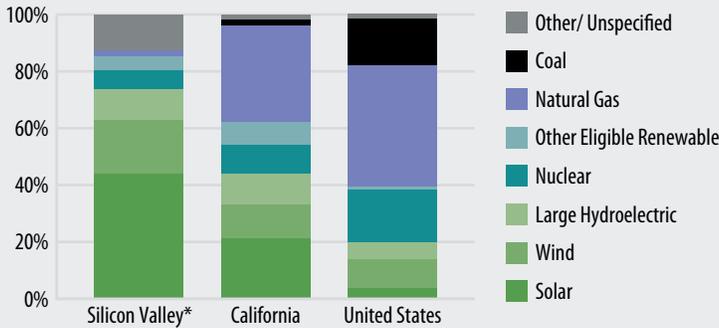
*average | Data Source: Multiple sources (see Appendix A)

Silicon Valley's electricity power plans are comprised of a much larger share of renewable sources (74%) than the national mix (34%). Solar and wind make up the largest portions, while the remaining 26% includes a mix of lower-carbon sources — such as large hydroelectric and other cleaner power purchased on the open market — compared with 49% non-renewables in California and 66% nationwide.

Solar photovoltaic (PV) capacity in Silicon Valley has grown to nearly 1,300 MW in 2025, with about 139,700 systems installed — 98% of them residential and accounting for roughly 65% of total capacity. Net energy metered storage systems, typically paired with non-export solar PV, have expanded rapidly from just 8 MW prior to 2018 to nearly 270 MW in 2025 (estimated).

Net energy metered storage capacity rose sharply in 2025, reflecting rapid adoption of batteries paired with rooftop solar systems.

Cumulative Installed Solar & Storage Capacity
Silicon Valley

*data through June for the City of Palo Alto, September for Silicon Valley Power, and December for PG&E | Data Sources: Palo Alto Municipal Utilities; Silicon Valley Power; Pacific Gas & Electric

Cumulative Electric Vehicle Sales
Santa Clara & San Mateo Counties

Legend:
- Fuel Cell Electric Vehicles (FCEVs)
- Plug-in Hybrid Electric Vehicles (PHEVs)
- Battery Electric Vehicles (BEVs)
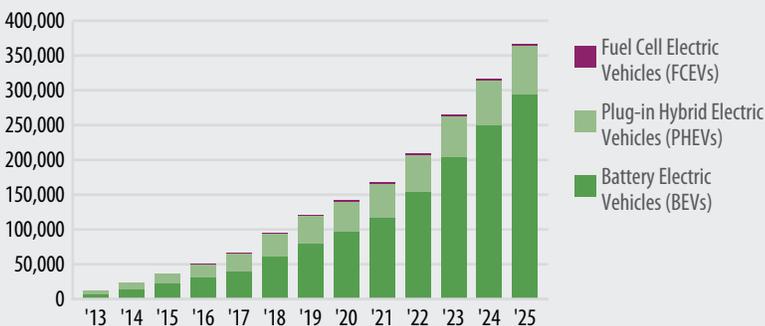
Data Source: CA Energy Commission

Cumulative EV sales in Santa Clara and San Mateo counties surpassed 366,000 by the end of 2025. Annual sales totaled nearly 51,500 — down slightly (2%) from the prior year — with 89% accounted for by Battery Electric Vehicles. The most popular EVs sold that year were the Tesla Model Y (34% of regional sales), the Tesla Model 3 (13%), and the Hyundai IONIQ 5 (5%).

LOCAL GOVERNMENT ADMINISTRATION

WHAT ARE THE KEY FINDINGS?

Silicon Valley city finances have strengthened since the pandemic-era slowdown. Revenues reached about $10.6 billion in FY 2023–24 and exceeded expenses by roughly $1.3 billion, reflecting a return to more stable fiscal conditions. Charges for services accounted for the largest share of revenues (46%), followed by property taxes and other revenues (20% each), with smaller contributions from sales taxes (9%) and investment earnings (6%).

Despite these gains, public resources remain small relative to private wealth. Between 2023 and 2025, the aggregate net position of Silicon Valley cities grew 16% while household liquid wealth rose an estimated 25%, widening the gap to a 53-to-1 ratio. This pattern — private wealth growing faster than public capital — mirrors a longer-term trend observed nationally and in other advanced economies.

Leadership turnover remained within a typical range. Silicon Valley cities and counties appointed seven new managers in 2025, a 17% turnover rate, with managers serving an average of four years and about one-third holding their roles for at least five years.

Representation among local leadership continues to evolve slowly. Women held 32% of city and county manager roles in 2025 — well short of parity and only modestly improved over the past decade.

WHY IS THIS IMPORTANT?

Many factors influence local government's ability to govern effectively, including the availability and management of resources, as well as staffing levels and retention. Administrative turnover rates may affect working relationships and the retention of institutional memory, and have been tied to effectiveness and cooperation among elected officials and administrative leadership.[39] [40] [41]

To maintain service levels and respond to a changing environment, local government revenue must be reliable. Property tax revenue is the most stable source of city government revenue, fluctuating much less over time than other sources such as sales and other taxes. Since property tax revenue represents only about a quarter of all revenue, other revenue streams are critical in determining the overall volatility of local government funding.

The amount of public capital (assets minus debts) in relation to overall regional wealth can indicate a government's ability to invest in infrastructure, which has been linked to distributive equity from both in economic and social terms.[42] [43]

> In 2025, women held 32% of Silicon Valley city and county manager roles — higher than state[44] and national (19%) rates,[45] but still far from parity after only modest gains over the past decade.

SEE MORE ONLINE

View the full set of **Local Government Administration** data:
siliconvalleyindicators.org/local-government-administration

After tightening during the pandemic, Silicon Valley city finances rebounded, with revenues reaching about $10.6 billion in FY 2023–24 and exceeding expenses by roughly $1.3 billion.

Charges for services accounted for the largest share of Silicon Valley city revenues in FY 2023–24 (46%), followed by property taxes (20%), other revenues (20%), sales taxes (9%), and investment earnings (6%).

LOCAL GOVERNMENT FINANCES
Inflation-Adjusted Revenues and Expenses
Silicon Valley Cities
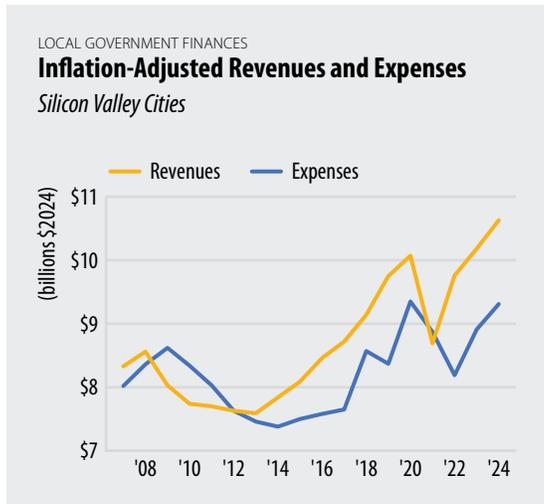
Note: Data are in fiscal years. | Data Source: Silicon Valley Cities

LOCAL GOVERNMENT FINANCES
Revenues by Source
Silicon Valley Cities, FY 2023-24

PUBLIC CAPITAL
Household Wealth-to-Public Capital Ratio
Santa Clara & San Mateo Counties
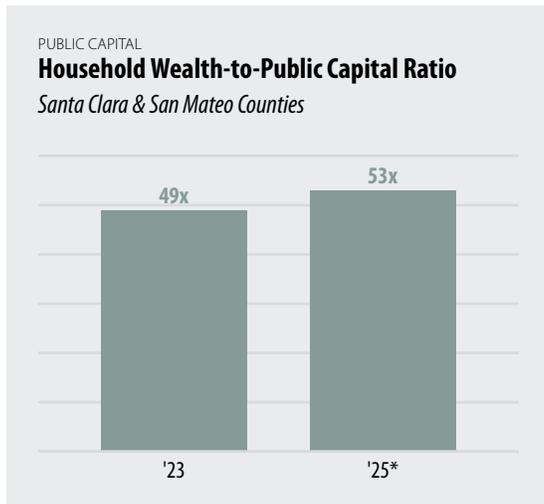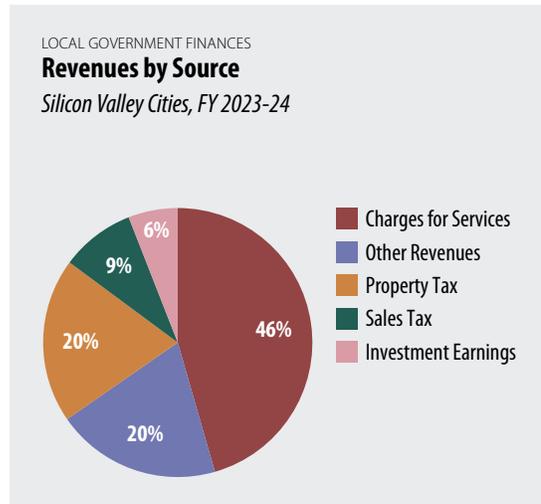
Note: Total Household Wealth includes investable/liquid assets (see Appendix A). Household Wealth-to-Public Capital Ratio is the ratio of total household liquid wealth to aggregate city net position.
Data Sources: Silicon Valley Cities; Claritas; Altrata; Forbes

Silicon Valley household wealth continues to far exceed public capital. Between 2023 and 2025, cities' net position grew 16% while household wealth rose an estimated 25%, widening the gap to a 53-to-1 ratio in 2025.

Private wealth is growing faster than public capital, reinforcing a long-term shift in which household resources increasingly outpace the financial capacity of local governments. This trend has been documented on a national level, as well as in various countries throughout Western Europe and Asia, since the 1980s.[46]

Silicon Valley cities and counties appointed seven new managers in 2025 — a 17% turnover rate. Managers have served an average of four years, and 14 of 41 have held their roles for five or more years.

CITY AND COUNTY LEADERSHIP
Representation of Women Among City and County Managers
Silicon Valley
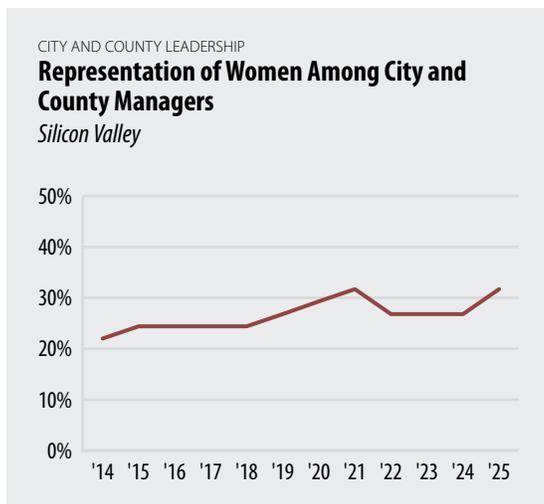
Note: Annual counts represent a snapshot in August. | Data Sources: Silicon Valley city and county websites

CITY AND COUNTY LEADERSHIP
City/County Manager Turnover
Silicon Valley

CIVIC ENGAGEMENT

WHAT ARE THE KEY FINDINGS?

Voter participation in Silicon Valley remains relatively strong, though turnout has fallen from the record high recorded in 2020. Turnout reached 62% in the 2024 presidential election — above the statewide rate but below the historic peaks of 73% in 2020 and 63% in 2016. Participation varied across the region, with San Mateo County leading at 66% compared with 60% in Santa Clara County. Engagement also differed by age, with the highest turnout among adults aged 25–34 in 2020 (85%) and continued strong participation among those aged 35–44 in 2024 (81%).

Voting methods continue to evolve. Following the permanent expansion of vote-by-mail under state law, mail participation remains dominant; the November 2025 special election saw record levels, with 93% of Silicon Valley voters and 89% state-wide casting ballots by mail.

Party affiliation patterns have shifted gradually. In 2025, 27% of Silicon Valley voters were registered with no party affiliation — down from a 2018 peak but still representing a substantial share of the electorate. Democrats remained the largest group at 51% of registered voters, while Republicans accounted for about 17%.

Local election structures are also changing. Silicon Valley cities have moved steadily toward district-based city council elections, with the share of at-large systems falling from 97% in 2016 to 54% in 2025, largely in response to legal challenges brought under the California Voting Rights Act.

WHY IS THIS IMPORTANT?

An engaged citizenry helps advance the common good, is committed to place, and maintains trust in public institutions. Civic participation strengthens community ties and reinforces account-ability between residents and their elected leaders.

Voter participation is a key indicator of civic engagement and reflects community members' commitment to a democratic system, confidence in political institutions, and belief that indi-viduals can influence decision-making. Patterns in turnout, party affiliation, and voting methods also provide insight into how residents connect with public institutions and how inclusive and representative the democratic process is across the region.

> Silicon Valley voter turnout reached 62% in the 2024 presidential election, exceeding the statewide rate of 60% but falling from the historic highs of 2020 (73% regionally, 71% statewide). San Mateo County led the region in 2024 with 66% turnout, compared with 60% in Santa Clara County.

SEE MORE ONLINE

View the full set of **Civic Engagement** data:
siliconvalleyindicators.org/civic-engagement

VOTER PARTICIPATION
Vote-by-Mail Share of Eligible Voters
Santa Clara & San Mateo Counties, and California
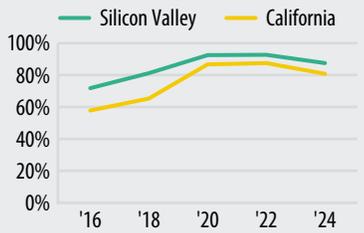
Vote-by-mail participation remains high following its permanent expansion under state law. In the November 2025 special election, vote-by-mail rates reached record levels of 93% in Silicon Valley and 89% statewide.

Silicon Valley voter turnout peaked at 73% in 2020, compared with 63% in 2016 and 66% in 2024. Participation was highest among adults aged 25–34 in 2020 (85%) and remained strong among those aged 35–44 in 2024 (81%).

VOTER PARTICIPATION
Eligible Voter Turnout
Santa Clara & San Mateo Counties, and California
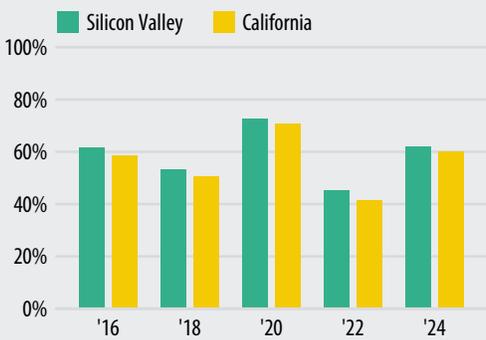
Note: Includes even-year General Elections. | Data Source: California Secretary of State, Elections Division

VOTER PARTICIPATION
Eligible Voter Turnout in Presidential General Elections, by Age
Santa Clara & San Mateo Counties, and California
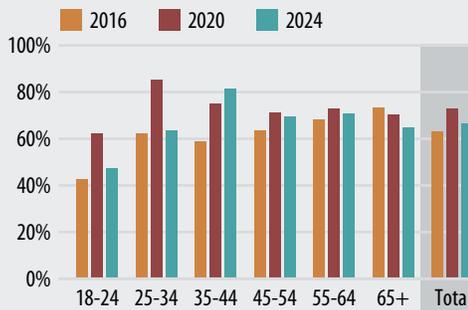
Data Source: Center for Inclusive Democracy at the USC Sol Price School of Public Policy (Data: Statewide Database and California Department of Finance)

In 2025, 27% of Silicon Valley voters had no party affiliation — down from a 2018 peak of 33%. Democrats remained the largest group at 51% of registered voters (down slightly from 2024), while Republicans accounted for 17%.

Silicon Valley cities have shifted markedly toward district-based elections over the past decade. In 2016, 97% of cities held at-large elections; by 2025, that share had fallen to 54%, reflecting a shift driven largely by legal challenges under the California Voting Rights Act.[47]

PARTISAN AFFILIATION
Percentage of Registered Voters, by Political Party
Santa Clara & San Mateo Counties
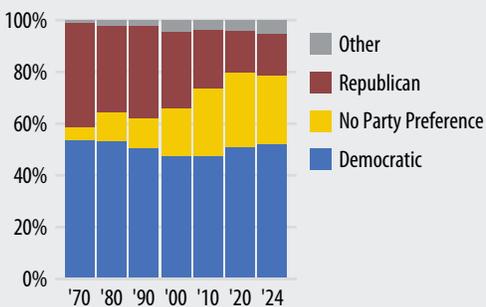
Data Source: California Secretary of State, Elections Division

ELECTORAL SYSTEMS
Share of City Councils, by Election Method
Santa Clara & San Mateo Counties, and Silicon Valley
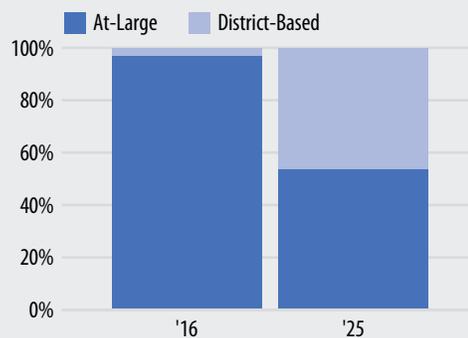
Data Source: City Council websites

REPRESENTATION

WHAT ARE THE KEY FINDINGS?

Representation in Silicon Valley's public leadership continues to evolve, with gains in some areas and persistent gaps in others. Women held 47% of local elected offices in 2026 — near parity and comparable to the record 49% share in the California Legislature — though representation remains lower among younger officials, with women accounting for 40% of those under age 45. Local leadership also skews older overall, with more than 82% of officials aged 45 or older.

Racial and ethnic representation among local elected officials reflects both progress and imbalance. In 2025, 61% of officials identified as White, 23% Asian, 16% Hispanic or Latino, and 3% Black or African American. Hispanic or Latino representation has increased over time, while Asian representation remains below the group's share of the regional population. Representation is also uneven across jurisdictions: only 13% of cities and 25% of counties had a Black or African American elected official.

The judiciary shows a somewhat different pattern. Women comprised a majority of Silicon Valley superior court judges in 2024 (52%), compared with 43% statewide, and also held a majority on the California Supreme Court. Racial and ethnic diversity among local judges has shifted gradually over the past decade, with increases in Asian and Hispanic or Latino representation and a corresponding decline in the share of White judges. Still, in 2024, a majority of the region's superior court judges were White (56%), followed by Asian (17%), Hispanic or Latino (11%), multiracial or other (10%), and Black or African American (6%).

WHY IS THIS IMPORTANT?

Local government is the level of government closest to the people, yet there is little scholarship or reporting on the activities and identities of local elected officials. In many respects, local elected officials create the policies that are most influential on residents' daily lives; they also determine how local resources will be allocated. Leaders with a diverse set of lived experiences contribute firsthand knowledge when representing residents' needs and concerns, particularly those of historically marginalized communities.

At the county level, the Board of Supervisors plays an important role across many areas including public health, health equity, and planning and development, and also serves as the Registrar of Voters. Judges and justices, who are local elected officials, serve in the Superior Courts (also known as trial courts) in each county. They oversee the first level of court proceedings, whether civil or criminal, for cases that occur within local jurisdictions.

In Silicon Valley, each local elected official represents nearly 12,000 residents on average. Examination of local elected officials illustrates the extent to which Silicon Valley's constituency is represented and offers insight into the backgrounds that may shape their decisions on behalf of their communities.

The composition of a region's local elected officials also yields insight into the future cohort of state and regional leadership.[48] If a given constituency is not cultivated at the local level, it is unlikely to improve its representation at the State and Federal levels.

> Women comprised 52% of Silicon Valley superior court judges in 2024, compared with 43% statewide. Women also held a majority on the California Supreme Court (57%), while representation was closer to parity at the Court of Appeals level.

SEE MORE ONLINE

View the full set of **Representation** data:
siliconvalleyindicators.org/Representation

Women held 47% of local elected offices in Silicon Valley in 2026, compared to the record 49% share of female legislators in the California Legislature's 2025–2026 session.[49] Representation is slightly lower among younger officials, with women accounting for 40% of those under age 45 (up from 26% in 2023).

CITY/COUNTY REPRESENTATION
Share of Local Elected Officials, by Gender
Silicon Valley

Overall		
	Women	Men
2023	47%	53%
2026	47%	53%

Below Age 45		
	Women	Men
2023	26%	74%
2026	40%	60%

Data Sources: L2 Voter and Demographic Dataset, California Voter File; City/County Elected Officials

CITY/COUNTY REPRESENTATION
Local Elected Officials, by Age
Silicon Valley, 2025

Under 30: 2%
30 - 44: 16%
45 - 64: 45%
65+: 37%

In 2025, 61% of Silicon Valley local elected officials identified as White, 23% Asian, 16% Hispanic or Latino, and 3% Black or African American. Hispanic or Latino representation has grown since 2017, while Asian representation among elected officials remains below the group's share of the regional population.

Diversity in representation is uneven across the region. At the municipal level, only 13% of cities and 25% of counties had a Black or African American elected official.

CITY/COUNTY REPRESENTATION
Share of Local Elected Officials, by Race & Ethnicity
Silicon Valley, 2025

White	Asian	Hispanic or Latino/a/x	Black or African American
61%	23%	16%	3%
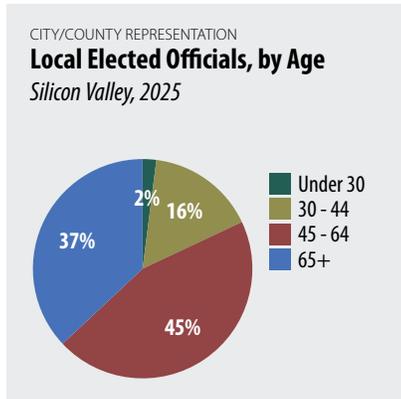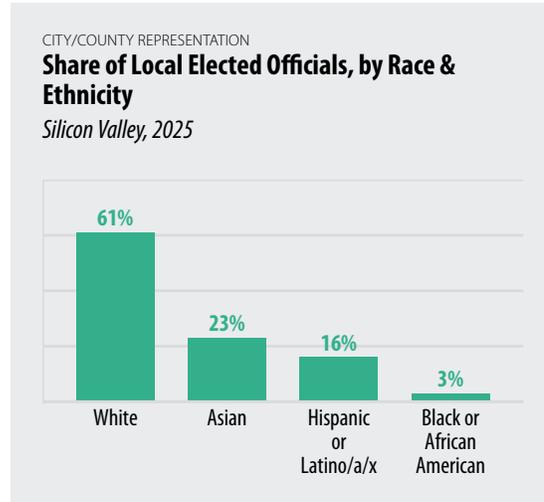
Local elected leadership in Silicon Valley skews older: More than 82% of officials are aged 45 or older, though that share has declined slightly since 2023.

In 2024, 56% of superior court judges[50] in Santa Clara and San Mateo counties were White, 17% Asian, 11% Hispanic or Latino, 10% multiracial or other, and 6% Black or African American — reflecting gradual increases in Asian and Hispanic or Latino representation over the past decade alongside declines in the share of White judges and justices.

COURTS
Justices and Judges, by Court Level & Gender
Santa Clara & San Mateo Counties, and California, 2024

	Women	Men
California Surpreme Court	57%	43%
Court of Appeals Statewide	49%	51%
Superior Courts Statewide	43%	57%
Superior Courts Silicon Valley	52%	48%

COURTS
Share of California Superior Court Judges, by Race & Ethnicity
Santa Clara & San Mateo Counties, 2024

White	Asian	Hispanic or Latino	Multiple & Other	Black or African American
56%	17%	11%	10%	6%

Note: Multiple & Other includes American Indian and Alaska Native, Pacific Islander, Some Other Race, and More than One Race. | Data Source: Judicial Council of California

APPENDIX A

Methodological notes for all charts and tables are included in this section. These notes are also available on the Silicon Valley Indicators online data hub (www.SiliconValleyIndicators.org) and in the public use data files therein.

PROFILE OF SILICON VALLEY

■ Area
Land Area includes Santa Clara and San Mateo counties, Fremont, Newark, Union City, and Scotts Valley. Land Area data (except for Scotts Valley) are from the U.S. Census Bureau: State and County QuickFacts. Land area is based on current information in the TIGER® database, calculated for use with Census 2010. Scotts Valley data are from the Scotts Valley Chamber of Commerce.

■ Population
Data for the Silicon Valley population come from the E-1: City/County Population Estimates with Annual Percent Change report by the California Department of Finance and are for Silicon Valley cities. Population estimates are for January 2025, and are rounded to the nearest 10.

■ Jobs
The total number of jobs in the city-defined Silicon Valley region for Q2 of 2025 was estimated by BW Research using data from the United States Bureau of Labor Statistics Quarterly Census of Employment and Wages, using Q1 2025 QCEW data and updated based on Q2 2025 reported growth and totals, and modified slightly by JobsEQ, which removes suppressions and reorganizes public sector employment.

■ Average Annual Earnings
Data are from the California Employment Development Department and JobsEQ. Earnings include wages, salaries, profits, benefits, and other compensation, and are calculated by dividing total earnings by the number of jobs. Data for Silicon Valley include San Mateo and Santa Clara Counties, and the Cities of Fremont, Newark, Scotts Valley, and Union City.

■ Foreign Immigration and Domestic Migration
Data are from the California Department of Finance E-2 Population Estimates and Components of Change, and include San Mateo and Santa Clara Counties. Estimates for 2025 are preliminary. Net migration includes all legal and unauthorized foreign immigrants, residents who left the state to live abroad, and the balance of hundreds of thousands of people moving to and from California from within the United States.

■ Population by Age
Data are from the United States Census Bureau, 2024 American Community Survey 1-Year Estimates. Silicon Valley includes Santa Clara and San Mateo counties.

■ Population by Place of Birth
Data are from the United States Census Bureau, 2024 American Community Survey 1-Year Estimates, and include Santa Clara & San Mateo counties. The United States includes those born abroad of American parents. Oceania includes American Samoa, Australia, Cook Islands, Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Federated States of Micronesia, Nauru, New Caledonia, New Zealand, Northern Mariana Islands, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu, Wallis, and Futuna.

■ Educational Attainment
Data are from the United States Census Bureau, American Community Survey 2024 1-Year Estimates, and reflect the educational attainment of the population ages 25 years and over. Silicon Valley includes Santa Clara and San Mateo counties.

■ Residence Locales
Land use by population density is from the United States Census Bureau's Zip Code Tabulation Area (ZCTA) Locale Assignments file, using zip code-level population data from the 2023 American Community Survey 5-Year Estimates. Urban includes territories inside an Urbanized Area and a Principal City; Suburban includes territories outside a Principal City and inside an Urbanized Area or Urban Cluster; Rural includes census-defined rural territory outside of an Urbanized Area/Urban Cluster.

PEOPLE

TALENT FLOWS AND DIVERSITY

■ Population Change
Data are from the California Department of Finance E-2 and E-6 Population Estimates and Components of Change, and include San Mateo and Santa Clara Counties. Estimates for 2025 are preliminary. Natural Change equals births minus deaths. Net migration includes all legal and unauthorized foreign immigrants, residents who left the state to live abroad, and the balance of hundreds of thousands of people moving to and from California from within the United States. Years represent July-July estimates. 2021-2024 data are from the December 2025 release; 2011-2020 data are from the December 2021 release; 2000-2010 data were updated with the revision released in December 2011; 1991-1999 data were updated with the revised historical data released February 2005.

■ Population by Age
Data are from the United States Census Bureau, American Community Survey 1-Year Estimates. Silicon Valley includes Santa Clara and San Mateo counties.

■ Migration Flows
Data are from the California Department of Finance E-2 and E-6 Population Estimates and Components of Change, and include San Mateo and Santa Clara Counties. Estimates for 2025 are preliminary. Net migration includes all legal and unauthorized foreign immigrants, residents who left the state to live abroad, and the balance of people moving to and from California from within the United States. 2021-2025 data are from the December 2025 release; 2011-2020 data are from the December 2021 release; 2000-2010 data were updated with the revision released in December 2011; 1991-1999 data were updated with the revised historical data released in February 2005.

■ Racial & Ethnic Composition
Data are from the U.S. Census Bureau, Decennial Census 1990, 2000, 2010, and 2020, and American Community Survey, 2024 1-Year Estimates. The 1990 Decennial Census Race and Ethnicity categories differ from subsequent years: American Indian and Alaska Native category was called American Indian, Eskimo, or Aleut; Asian and Pacific Islander were combined; Two or more Races was not a category. Silicon Valley data include Santa Clara and San Mateo counties. Multiple & Other includes American Indian and Alaska Native alone, Native Hawaiian and Other Pacific Islander alone, Some Other Race alone, and Two or more Races. White Alone, Black or African American Alone, Asian Alone, and Multiple & Other are not Hispanic or Latino. One or more race data include race alone and in combination with another race.

■ Births
Data are from the California Department of Finance E-2 and E-6 Population Estimates and Components of Change, and include San Mateo and Santa Clara Counties. Years represent July to July estimates; data for 2025 are preliminary. 2021-2025 are from the 2025 release; 2011-2020 data are from the 2021 release; 2000-2010 data were updated with the revision released in 2011; 1991-1999 data were updated with the revised historical data released February 2005.

■ Nativity
Data for the population by nativity are from the United States Census Bureau, Decennial Census (1970 & 2000) and American Community Survey, 1-Year Estimates (2024). Silicon Valley includes Santa Clara and San Mateo counties. Foreign-born residents do not include those who were Born Abroad of American Parent(s).

■ Languages Spoken
Data are from the United States Census Bureau, American Community Survey 1-Year Estimates, and include Santa Clara and San Mateo counties.

■ Educational Attainment
Data are from the United States Census Bureau, American Community Survey 1-Year Estimates (2024), 5-Year Estimates (2010, 2015, and 2020), and Decennial Census (1970, 1980, 1990, and 2000). Data reflect the educational attainment of the population ages 25 years and over.

■ Tech Talent by Place of Birth
Data are from the U.S. Census Bureau, American Community Survey 1-Year Estimates, and include all civilian employed workers who reside in San Mateo or Santa Clara counties, with a bachelor's degree or higher, who work in technical occupations (including Computer, Mathematical, Architectural, and Engineering).

■ Technical Roles at Silicon Valley's Largest Tech Companies
The twenty largest Bay Area tech employers are identified using LinkedIn. Employment numbers are from companies' EEO-1 consolidated reports; technical roles include the EEO-1 job classifications of Professionals and Technicians, and Leadership roles include Executive/Senior Officials and Managers, and First/Middle Level Officials and Managers. Data for Tesla are excluded from this analysis since EEO-1 and other recent diversity reports could not be accessed. LinkedIn data are from the company's 2024 Workforce Diversity Report and are based on global percentages applied to the estimated number of U.S. employees in 2024. Multiple and Other includes Some Other Race, Two or More Races, American Indian or Alaskan Native, and Native Hawaiian or Pacific Islander; all race data are not Hispanic or Latino.

ECONOMY

EMPLOYMENT

■ Total Number of Jobs
Data include average annual employment estimates as of the second quarter from the United States Bureau of Labor Statistics Quarterly Census of Employment and Wages, and includes the entire city-defined Silicon Valley region. Q2 of 2025 was estimated at the industry level by BW Research using Q1 2025 QCEW data and updated based on Q2 reported growth and totals, and modified slightly by JobsEQ, which removes suppressions and reorganizes public sector employment. Tech jobs include Innovation and Information Products & Services (see Appendix B for industries included).

■ Relative Change in Employment Since Pre-Pandemic
Data are from the United States Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW), modified slightly by JobsEQ, which removes suppressions and reorganizes public sector employment. Data for 2025 was estimated at the industry level by BW Research using Q2 2025 reported growth and totals, and modified slightly by JobsEQ. Due to rounding, individual industry employment may not sum to industry group or overall job total. Healthcare & Social Services includes government jobs (state and local).

■ Employment by Type
Data are from the United States Census Bureau, American Community Survey 1-Year Public Use Microdata. Silicon Valley includes Santa Clara & San Mateo counties. List represents a subsample of top occupational groups; it is not intended to be comprehensive of all groupings/combinations.

■ Total Employment, by Major Areas of Economic Activity
Silicon Valley and San Francisco average annual employment by major areas of economic activity are estimates as of the second quarter from the United States Bureau of Labor Statistics Quarterly Census of Employment and Wages, and includes the entire city-defined Silicon Valley region and San Francisco. Data for Q2 of 2025 was estimated at the industry level by BW Research using Q1 2025 QCEW data and updated based on Q2 2025 reported growth and totals, and modified slightly by JobsEQ, which removes suppressions and reorganizes public sector employment. Community Infrastructure & Services includes Healthcare & Social Services (including state and local government jobs); Retail; Accommodation & Food Services; Education (including state and local government jobs); Construction; Local Government Administration; Transportation; Banking & Financial Services; Arts, Entertainment & Recreation; Personal Services; Federal Government Administration; Nonprofits; Insurance Services; State Government Administration; Warehousing & Storage; and Utilities (including state and local government jobs). Innovation and Information Products & Services includes Computer Hardware Design & Manufacturing; Semiconductors & related Equipment Manufacturing; Internet & Information Services; Technical Research & Development (Include Life Sciences); Software; Telecommunications Manufacturing & Services; Instrument Manufacturing (Navigation, Measuring & Electromedical); Pharmaceuticals (Life Sciences); Other Media & Broadcasting, including Publishing; Medical Devices (Life Sciences); Biotechnology (Life Sciences); and I.T. Repair Services. Business Infrastructure & Services includes Wholesale Trade; Personnel & Accounting Services; Administrative Services; Technical & Management Consulting Services; Facilities; Management Offices; Design, Architecture & Engineering Services; Goods Movement; Legal; Investment & Employer Insurance Services; and Marketing, Advertising & Public Relations. Other Manufacturing includes Primary & Fabricated Metal Manufacturing; Machinery & Related Equipment Manufacturing; Other Manufacturing; Transportation Manufacturing including Aerospace & Defense; Food & Beverage Manufacturing; Textiles, Apparel, Wood & Furniture Manufacturing; and Petroleum and Chemical Manufacturing (Not in Life Sciences). Tech Employment data by company are for July 2025. They are primarily estimates obtained from LinkedIn, supplemented by data from the Silicon Valley Business Journal and corporate filings such as EEO-1 reports as available, or estimates based on data closest in time to analyzed period. Employment and location from LinkedIn is self-reported and may include a range of professional affiliations, including non-salaried employees, contractors, or board members. U.S. regions represent LinkedIn-defined metro areas or 'greater' regions around a particular city. Tech companies currently included in analysis are (ranked by Bay Area headcount) Google, Apple, Meta, Amazon, Cisco, Tesla, Nvidia, Oracle, Salesforce, Intel, LinkedIn, Adobe, Applied Materials, Microsoft, Uber, Intuit, Gilead, Lockheed Martin, Western Digital, and Intuitive.

APPENDIX A

■ Remote Work
Data are from the U.S. Survey of Working Arrangements and Attitudes (SWAA), a monthly survey of between 2,500 to 10,000 U.S. residents, and represent the percent of full paid days spent working from home (i.e. 40% would represent 2 days working remotely out of a 5 day work-week) via Barrero et al. 2021 "Why working from home will stick," National Bureau of Economic Research Working Paper 28731. Respondents were between the age of 20 and 64 and earned at least $10,000 in the prior year. Data are weighted to match the share of individuals in the U.S. Census Bureau's Current Population Survey across age, sex, educational attainment, and earnings level. Annual rates were calculated by taking a simple average of all months within the year, from November 2020 onward.

■ Monthly Unemployment Rate
Monthly unemployment rates are calculated using employment and labor force data from the Bureau of Labor Statistics, Current Population Statistics (CPS) and the Local Area Unemployment Statistics (LAUS). Rates are not seasonally adjusted. Data for October 2025 are unavailable due to lapse in federal appropriations. County-level and California data for November and December 2025 are preliminary, and county-level data for December are from the California Employment Development Department January 23, 2026 release.

■ Exposure to Job Automation
Data are from the United States Census Bureau, American Community Survey 1-Year data, and include employed civilians ages 16 and over. Silicon Valley includes Santa Clara & San Mateo counties. Jobs at highest risk of automation are based on the AI Occupational Exposure (AIOE) measure developed by Felten et al. (2021), "Occupational, industry, and geographic exposure to artificial intelligence: A novel dataset and its potential uses," Strategic Management Journal (42: 2195–2217). The analysis includes all occupational categories with AIOE scores of 1.5 or above, matched to the closest Census occupation by Standard Occupational Classification (SOC) code. Occupations included as high risk for automation based on artificial intelligence (AI) image generation capabilities included: Advertising And Promotions Managers, Marketing Managers, Construction Managers, Logisticians, Accountants And Auditors, Computer Systems Analysts, Information Security Analysts, Computer And Information Research Scientists, Database Administrators And Architects, Computer Programmers, Software Developers, Web Developers, Computer Occupations, All Other, Actuaries, Operations Research Analysts, Other Mathematical Science Occupations, Architects, Except Landscape And Naval, Landscape Architects, Surveyors, Cartographers, And Photogrammetrists, Aerospace Engineers, Chemical Engineers, Civil Engineers, Computer Hardware Engineers, Electrical And Electronics Engineers, Environmental Engineers, Biomedical And Agricultural Engineers, Industrial Engineers, Including Health And Safety, Materials Engineers, Mechanical Engineers, Petroleum, Mining And Geological Engineers, Including Mining Safety Engineers, Other Engineers, Architectural And Civil Drafters, Other Drafters, Other Engineering Technologists And Technicians, Except Drafters, Other Life Scientists, Astronomers And Physicists, Chemists And Materials Scientists, Physical Scientists, All Other, Urban And Regional Planners, Other Social Scientists, Artists And Related Workers, Commercial And Industrial Designers, Graphic Designers, Interior Designers, Television, Video, And Film Camera Operators And Editors, Statistical Assistants, Other Office And Administrative Support Workers, Prepress Technicians And Workers, Air Traffic Controllers And Airfield Operations Specialists. Occupations included as high risk for automation based on AI language modeling capabilities included: Human Resources Workers, Management Analysts, Clinical And Counseling Psychologists, School Psychologists, Other Social Scientists, Mental Health Counselors, Judicial Law Clerks, Lawyers, And Judges, Magistrates, And Other Judicial Workers, Postsecondary Teachers, Public Relations Specialists, Telemarketers, Door-To-Door Sales Workers, News And Street Vendors, And Related Workers, Procurement Clerks, Credit Authorizers, Checkers, And Clerks. The Federal Poverty Level (FPL) was $31,200 for a family of four in 2024 (contiguous U.S.); racial and ethnic groups are not mutually exclusive.

■ Labor Force Participation
Data are from the United States Census Bureau, American Community Survey 1-Year Estimates. Silicon Valley includes Santa Clara and San Mateo counties. The labor force participation rate for a particular demographic group is calculated as the number of employed workers plus those who are unemployed but looking for a job in that demographic group divided by the total civilian population in that group.

■ Share of Top 20 Tech Employers' U.S. and Global Workforce
Employment numbers are primarily estimates obtained from LinkedIn, supplemented by data from the Silicon Valley Business Journal and corporate filings such as EEO-1 reports as available, or estimates based on data closest in time to analyzed period. Employment and location from LinkedIn is self-reported and may include a range of professional affiliations, including non-salaried employees, contractors, or board members. U.S. regions represent LinkedIn-defined metro areas or 'greater' regions around a particular city. Data for each year represents December to January timeframe; midyear data represents June to August timeframe. Tech companies currently included in analysis are (ranked by Bay Area headcount) Google, Apple, Meta, Amazon, Cisco, Tesla, Nvidia, Oracle, Salesforce, Intel, LinkedIn, Adobe, Applied Materials, Microsoft, Uber, Intuit, Gilead, Lockheed Martin, Western Digital, and Intuitive.

■ Top U.S. Tech Talent Centers
Data are from the CBRE Research 2025 Scoring Tech Talent report. Scoring Tech Talent is a comprehensive analysis of labor market conditions, cost and quality in North America for highly skilled tech workers. The top 50 markets in the U.S. and Canada were ranked according to their competitive advantages and appeal to both employers and tech talent using data from the U.S. Bureau of Labor Statistics and other sources. Tech Talent includes the following occupation categories: software developers and programmers; computer support, database and systems; technology and engineering related; and computer and information system managers. Tech talent workers comprise 20 different occupations, which are highly concentrated within the high-tech services industry but are spread across all industry sectors. Using this definition, a software developer who works for a logistics or financial services company is included in the data. Showing select US markets with high growth or high density of tech talent.

INCOME & WEALTH

■ Average Wages
Average wages are from the U.S. Bureau of Labor Statistics, QCEW data modified slightly by JobsEQ to take into account yearly changes in methodology and occupational classifications. Average wage data for San Mateo County exhibited an abnormally large increase between 2011 and 2012, which may be reflective of methodological changes in data collection. Wages have been inflation-adjusted and are reported in 2025 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Silicon Valley and Bay Area data (annual estimate based on data through October), the California consumer price index for all urban consumers from the California Department of Finance May Revision Forecast (May 2025) for California data, and the U.S. city average consumer price index for all urban consumers from the Bureau of Labor Statistics for U.S. data (annual estimate based on data through August). Rest of Bay Area includes Contra Costa, Marin, Sonoma, Solano, and Napa Counties; 2025 average wages were updated to reflect Q2 reported growth. The U.S. Bureau of Labor Statistics strongly discourages the comparison of wage estimates from year to year due to a variety of reasons including classification and other methodological changes. Caution is advised in using this data to draw conclusions about short-term trends.

■ Gender Wage Gap
Data are from the United States Census Bureau, American Community Survey Public Use Microdata (PUMS), and include all full-time (35 or more hours per week) workers over age 15 with earnings. Average wages were normalized to 40 hours per week and weighted based on employment counts for each occupation. Silicon Valley data include Santa Clara and San Mateo counties.

■ Minimum Wage
Data are from the U.C. Berkeley Labor Center, Inventory of U.S. City and County Minimum Wage Ordinances, by year enacted. Minimum wage ordinances are city-level policies that set a higher minimum wage than is required by the state.

■ GDP Growth & Personal Income Measures
Economic Output (GDP) data are from Moody's Economy.com, and represent estimates of the market value of all final goods and services using historical data through 2023 and forecasts updated on November/December 2024. Income data are from the United States Bureau of Economic Analysis (BEA). Personal income is defined as the sum of wage or salary income, net self-employment income, interest, dividends, or net rental welfare payments, retirement, survivor or disability pensions; and all other income. Per capita income is derived by dividing the total personal income of all people 15 years old and over in a geographic area by the total population from the U.S. Census Bureau midyear population estimates. Income is not collected for people under 15 years old even though these people are included in the denominator of per capita income. Pay from Jobs (Wages) represents wages and salaries, excluding supplements; Proprietors' Income includes farm and non-farm; Income from Assets includes dividends, interest, and rent.

■ Per Capita Income by Race/Ethnicity & Educational Attainment
Data are from the United States Census Bureau, American Community Survey 1-Year Estimates. Silicon Valley includes Santa Clara and San Mateo counties. Personal income is defined as the sum of wage or salary income, net self-employment income, interest, dividends, or net rental welfare payments, retirement, survivor or disability pensions; and all other income. Per capita income is derived by dividing the total income of all people 15 years old and over in a geographic area by the total population in that area. Income is not collected for people under 15 years old even though these people are included in the denominator of per capita income. This measure is rounded to the nearest whole dollar. Multiple & Other includes Native Hawaiian & Other Pacific Islander Alone, American Indian & Alaska Native Alone, Some Other Race Alone and Two or More Races; White is not Hispanic or Latino.

■ Median Household Income
Data for Median Household Income are from the U.S. Census Bureau American Community Survey 1-Year Estimates. 2020 data are from the 2020 1-Year Public Use Microdata (PUMS) with experimental weights. Data for San Francisco for the year 2000 is from the Decennial Census. All income values have been inflation-adjusted and are reported in 2024 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Silicon Valley and San Francisco data, the California consumer price index for all urban consumers from the California Department of Finance May Revision Forecast (April 2024) for California data, and the U.S. city average consumer price index for all urban consumers from the Bureau of Labor Statistics. Silicon Valley data include Santa Clara and San Mateo Counties. Median household income for Silicon Valley from 2001 - 2005 was estimated using a weighted average based on the number of households for which income was determined. Household income includes wage or salary income; net self-employment income; interest, dividends, or net rental or royalty income from estates and trusts; Social Security or railroad retirement income; Supplemental Security income; public assistance or welfare payments; retirement, survivor, or disability pensions; and all other income; excluding stock options.

■ Share of Households with Investment Income, by Income Level
Data are from the United States Internal Revenue Service (IRS). Shares of individual tax returns with investment income are based on the number of individual income tax returns filed with the United States Internal Revenue Service paying investment income tax. Investment income generally includes items such as "interest, dividends, capital gains, rental and royalty income, non-qualified annuities, income from businesses involved in trading of financial instruments or commodities and businesses that are passive activities to the taxpayer." Gains can come from the sale of stocks, bonds, and mutual funds; capital gain distributions from mutual funds; the sale of investment real estate (including gain from the sale of a second home that is not a primary residence); and gains from the sale of interests in partnerships and S corporations (see: www.irs.gov/newsroom/questions-and-answers-on-the-net-investment-income-tax). Silicon Valley includes Santa Clara and San Mateo counties.

■ Income Inequality
Data are from the U.S. Census Bureau, American Community Survey Public Use Microdata (2005+) and the Decennial Census (1990 and 2000). Silicon Valley data include Santa Clara and San Mateo counties. The Relative Gini Coefficient indicates the degree to which incomes are concentrated. The Absolute Gini Coefficient is an income-normalized value, determined by the product of the Relative Gini and the inflation-adjusted mean household income; it has been scaled to equal the Relative Gini in 1990. Data for 2020 are estimates from the American Community Survey 1-Year microdata with experimental weights.

■ Wealth
Data are modeled using a combination of several different datasets directly, and to underlie the assumptions utilized by the model. Silicon Valley includes Santa Clara and San Mateo counties. 2025 wealth segmentation data are from the Claritas Income Producing Assets Indicators model based on the Federal Reserve Survey of Consumer Finances, 5-Year data. Investable/liquid assets (for segments below $1 billion) include education/custodial accounts, individually-owned retirement accounts, stocks, options, bonds, mutual accounts, managed accounts, hedge funds, structured products, ETFs, cash accounts, annuities, and cash value life insurance. Billionaire public and private holdings are excluded. Ultra High Net Worth (UHNW) households include those with net investable assets of $30 million to $1 billion; Very High Net Worth (VHNW) households include those with $5 to $30 million in investable assets. Both were estimated using the the numbers reported in Altrata's "2023 Spotlight: The Wealthy in San Francisco" (October 2023) for the San Francisco Bay Area, adjusted for each county and by the percent growth in UHNW households from the Altrata Billionaire Census, 2025. Billionaire data are from the Forbes Real-Time Billionaire List (as of 1/11/2026); billionaires listed as residing in the United States were researched individually, and were included in the Silicon Valley region if a city-defined Silicon Valley city/town was listed as a place of primary residence. The share of billionaire wealth that is liquid was estimated based primarily on the reported industry for each billionaire; estimated liquid share for billionaires ages 70+ superceeded the share for Tech. In cases where industries were unknown or mixed, asset allocation percentages were estimated by age category or using the overall average. Asset allocation percentages for Technology-focused, Banking & Finance-focused, Real Estate-focused billionaires, and Ultra High Net Worth (UHNW) households were for 2021 from Altrata's "2023 Spotlight: The Wealthy in San Francisco" (October 2023); allocation percentages for older billionaires (ages 70+), billionaires overall, and women billionaires were from the Altrata Billionaire Census, 2024. 2018 market sizing estimates from Phoenix Global Wealth Monitor were used to estimate the market size for $10 million - $1 billion, which is applied to the 2025 segmentation data. The distribution of wealth among households with less than $25,000 in investable assets was calculated by applying the California statewide breakdown (U.S. Census Bureau, 2024 Survey of Income and Program Participation). The wealth segment labeled "<$100,000" does not include the estimated share of households that are unbanked in order to avoid double-counting. Unbanked households were estimated using the San Jose MSA share from the FDIC Household Survey (2023). According to the FDIC National Survey of Unbanked and Underbanked Households 2023, more than 42% of survey respondents cited that they did not have enough funds to meet a bank's minimum opening deposit requirements; nine out of ten unbanked households were unbanked long-term. A comparison of the regional total wealth reported by Claritas and the total wealth calculated here (given the assumptions in this estimation methodology) supports the idea that the Claritas data does not include outlier households with wealth of $30 million or more.

■ Share of Households Living in Poverty and Below Self-Sufficiency Standards; Hourly Wages Required Per Adult to Meet Basic Needs
Data are from the Self-Sufficiency Standard for California, from the Center for Women's Welfare at the University of Washington School of Social Work. Silicon Valley includes Santa Clara and San Mateo counties. Developed by Dr. Diana Pearce, the Self-Sufficiency Standard defines the amount of income necessary to meet basic needs (including taxes) without public subsidies (e.g., public housing, food stamps, Medicaid or child care) and without private/informal assistance (e.g., free babysitting by a relative or friend, food provided by churches or local food banks, or shared housing). The family types for which a Standard is calculated range from one adult with no children, to one adult with one infant, one adult with one preschooler, and so forth, up to three-adult households with six teenagers.

■ Food Assistance
Data for food assistance provided was compiled by Silicon Valley Institute for Regional Studies' Senior Fellow, Drew Starbird (Santa Clara University's Leavey School of Business) and Affiliated Researcher Isabelle Foster. Data include the largest sources of public and private food assistance in Santa Clara and San Mateo counties, including Senior Nutrition, Summer Meals, School Meals (Free and Reduced Price Breakfast and Lunch), P-EBT (Pandemic EBT), WIC (Women, Infants, and Children), Supplemental Nutrition Assistance Program (CalFresh, formerly Food Stamps), Child and Adult Care Food Program (CACFP), Second Harvest of Silicon Valley (Food Bank), and other sources. Senior Nutrition numbers were estimated for 2024-25 due to a lack of data and changes in contracting and implementation by different partners for certain senior nutrition programs. This year and in past years, data were obtained via publicly available digital resources, or provided directly by staff at Sourcewise Community Resource Solutions, Loaves & Fishes, Peninsula Volunteers, the City of Pacifica, Meals on Wheels San Francisco, Self Help for the Elderly, Senior Coastsiders, Santa Clara County, San Mateo County, the City of Belmont, the City of Daly City, the City of East Palo Alto, the City of San Mateo, Peninsula Family Service/Fair Oaks Adult Activity Center, The Health Trust, Second Harvest of Silicon Valley, the California Department of Education, and the California Department of Social Services, and the California Department of Public Health. Beginning in the 2019-20 fiscal year, Pandemic EBT (a new federal program administered at the state level by the California Department of Social Services), CACFP snacks, and CACFP Day Care Home (DCH) program meals were included. Also, in FY 2019-20 the costs were adjusted using the Regional Price Parity Index computed by the Bureau of Economic Analysis at the U.S. Department of Commerce. Caution should be used when comparing FY 2019-20 and subsequent data to that of previous years. San Mateo County Senior Nutrition was estimated for 2019-20 and 2020-21. Beginning in 2022-23, California implemented a statewide Universal Meals Program (UMP) that changed the calculation of School Nutrition (see www.cde.ca.gov/ls/nu/sn/cauniversalmeals.asp), resulting in breakfast and lunch being fully-reimbursable for all students regardless of eligibility. There are an unknown number of smaller private, faith-based, community-based, mutual aid, and other efforts to serve community members experiencing food insecurity in Silicon Valley; therefore, the numbers reported represent a conservative estimate of the true availability of food assistance within the region.

APPENDIX A

INNOVATION & ENTREPRENEURSHIP

Patent Registrations
Patent data are provided by the United States Patent and Trademark Office and consist of Utility patents by year granted. Geographic designation is given by the location of the first inventor named on the patent application (through 2023), and by assignee location (2024+); data for the share of women inventors is by assignee location. Silicon Valley patents include assignees within the Silicon Valley city-defined region (see Profile of Silicon Valley). 2025 data are annual estimates based on data through September. Data for the share of patents with at least one woman inventor includes patents where gender information was available.

Productivity and Growth
GDP estimates the market value of all final goods and services. Value added per employee is calculated as gross domestic product (GDP) divided by the total employment. Data are from Moody's Economy.com. Employment estimates use historical data through 2021 (counties) and 2024 (California and U.S.) and forecasts updated on October 2025; GDP estimates use historical data through 2024 and forecasts updated on October/November 2025. All GDP values have been inflation-adjusted and are reported in 2025 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Silicon Valley and San Francisco data (annual estimate based on data through October), the California consumer price index for all urban consumers from the California Department of Finance May Revision Forecast (May 2025) for California data, and the U.S. city average consumer price index for all urban consumers from the Bureau of Labor Statistics for U.S. data (annual estimate based on data through August).

Venture Capital Investment
Venture Capital data for 2000-2016 are from the MoneyTree™ Report from PricewaterhouseCoopers and the National Venture Capital Association, using data from Thomson Reuters (prior to Q4 2015) and CB Insights (beginning with Q4 2015). Data for 2017 and subsequent years are from CB Insights. Silicon Valley includes the city-defined region (see Profile of Silicon Valley). All values have been inflation-adjusted and are reported in 2025 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Silicon Valley and San Francisco data, 2025 estimate based on data through October. Megadeal data for 2013-2016 are from Thomson ONE (accessed January 2022); data for 2017 and subsequent years are from CB Insights. Megadeals include those over $100 million each.

Unicorns & Decacorns
Unicorn and Decacorn data are from CB Insights as of 1/11/20, 12/31/21, 12/31/22, 10/31/2023, 1/7/25, and 10/15/25. Unicorns include private companies with valuations of $1 billion or more; Decacorns include private companies with valuations of $10 billion or more. The count and total valuation of Unicorns are inclusive of Decacorns. Valuations are nominal values (not adjusted for inflation).

Angel Investment
Data are from CB Insights and include the entire city-defined Silicon Valley region, San Francisco, California, and the United States. The analysis includes all Angel rounds and seed stage investments that included at least one Angel investor (individual or Angel group). Dollar amounts include deals with disclosed financing data. Angel Deals are typically pre-seed and are not necessarily tied to equity. Investment amounts have been inflation-adjusted and are reported in 2025 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Silicon Valley and San Francisco data (annual estimate based on data through October), the California consumer price index for all urban consumers from the California Department of Finance May Revision Forecast (May 2025) for California data, and the U.S. city average consumer price index for all urban consumers from the Bureau of Labor Statistics for U.S. data (annual estimate based on data through August). Locations are by investee company location as (not the location of the investor); share of California and U.S. investments are by total dollar amounts (as opposed to the number of deals).

Startups
Data for the total number of startup companies is from CB Insights and include companies less than three years old which received Angel, seed, or early-stage (Series A) funding in any particular year. Silicon Valley includes the city-defined region. Startup companies for 5-year periods include those founded and funded within that period, and represent a unique estimate of the number of startups.

Startups Founded by Women
The share of startups founded by women is from Crunchbase. Startups are defined as companies that have received at least one funding round with headquarters in the city-defined Silicon Valley region or in San Francisco. Share of startups founded by women is taken by dividing the number of startups where at least one founder was listed as female by the total number of startups. Share of startups founded by women may be slightly underestimated, as not all entries in Crunchbase include information on gender of founders.

Initial Public Offerings
Data are from Renaissance Capital. Locations are based on the corporate address provided to Renaissance Capital. Silicon Valley includes the city-defined region (see Profile of Silicon Valley). Rest of California includes all of the state except Silicon Valley for 2007-2012, and all of the state except Silicon Valley and San Francisco for 2013 and subsequent years. Data include traditional IPOs and direct listings with a market cap of $50 million or more; exclude Special Purpose Acquisition Companies (SPACs) and closed-end funds.

Mergers & Acquisitions
Data are from CB Insights. Silicon Valley includes the city-defined region. Disclosed deal values have been inflation-adjusted and are reported in 2025 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Silicon Valley and San Francisco data (annual estimate based on data through October).

COMMERCIAL SPACE

Commercial Development, Vacancy, Rents, and Leasing
Data are from JLL. Commercial space includes Office, Industrial, R&D and Lab. The JLL statistical inventory and all related reports include office, Flex/R&D, and Lab buildings above 30,000 square feet in Santa Clara County (plus Fremont and Newark) and 20,000 square feet in San Mateo County, and all industrial developments above 10,000 square feet; any attached retail space is not included in total square footage Silicon Valley data includes San Mateo County, Santa Clara County, and the Cities of Fremont and Newark. Apart from downtown areas, the El Camino and Sand Hill Road Corridors, and other office-only pockets, Office is defined as any building with at least four stories in Santa Clara County (plus Fremont and Newark) and at least three stories in San Mateo County. Flex/R&D properties are defined as buildings that have three or fewer stories in Santa Clara County (plus Fremont and Newark) and one to two stories in San Mateo County. Owner-occupied buildings are included in the JLL statistical inventory and reports. Lab buildings are included as a separate category from R&D. The vacancy rate is the amount of unoccupied space, and is calculated by dividing the direct and sublease vacant space by the building base. The vacancy rate does not include occupied spaces presently being offered on the market for sale or lease. Lease transactions include New to Market (tenant moves into a new market from another market), Relocation (tenant moves from one location to another in the same market), Renewal (tenant renews its existing lease at its current location), Expansion (when a tenant expands its current premises to include new premises outside of its currently leased premises), Blend-and-extend (tenant's remaining lease term, usually one to three years, is extended and the current rental rate is "blended" with a newly negotiated one), and New Lease (when it is unclear if the tenant is new to market, relocating, expanding, or renewing, to indicate that a new lease transaction has taken place). Average office space asking rents are "Full Service Gross" (FSG), which is the monthly rental rate and includes common area maintenance fees, utility fees, and taxes/insurance fees. Industrial, R&D, and Lab asking rents are quoted "triple net" (NNN), which is the monthly base rental rate in which common area maintenance fees, utility fees, and taxes/insurance fees are excluded. Average asking rents have been inflation-adjusted and are reported in 2025 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Silicon Valley data, 2025 estimate based on data through October.

Tech Company Presence
Data are from Colliers International Silicon Valley, and represent the aggregate amount of space owned or leased by five major tech companies, including Amazon, Apple, Meta, Google, and LinkedIn in San Mateo and Santa Clara counties and the city of Fremont. Some space may be occupied or leased to other tenants. Data for LinkedIn may include space occupied by Microsoft employees.

SOCIETY

PREPARING FOR ECONOMIC SUCCESS

Graduation and Dropout Rates
Race and ethnicity were determined by the California Department of Education. Any student race/ethnicity pools containing 10 or fewer students were excluded in order to protect student privacy. All races are not Hispanic or Latino. Silicon Valley includes all students attending public high school in San Mateo and Santa Clara counties, as well as those in Scotts Valley Unified School District, New Haven School District, Fremont Unified School District, and Newark Unified School District. Dropout and graduation rates are four-year adjusted rates. The adjusted rates are derived from the number of cohort members who earned a regular high school diploma (or dropped out) by the end of year 4 in the cohort divided by the number of first-time grade 9 students in year 1 (starting cohort) plus students who transfer in, minus students who transfer out, emigrate, or die during school years 1, 2, 3, and 4. Years presented are the final year of a school year (e.g., 2023-2024 is shown as 2024). Dropout and graduation rates do not add up to 100% due to GED completions, those in the cohort who are still enrolled, and also due to suppressed data in some counties/districts for certain racial/ethnic groups. Due to the changes in the methodology for calculating the 2016–17 Adjusted Cohort Graduation Rate and subsequent years, the California Department of Education strongly discourages comparing the 2016–17 and subsequent years' Adjusted Cohort Graduation Rate with the cohort outcome data from prior years. All racial groups are not Hispanic or Latino. Prior to 2015, two or more races includes those who did not report their race or ethnicity.

College Preparation
Students meeting UC/CSU requirements include all 12th grade graduates completing all courses required for University and/or California State University entrance. Silicon Valley includes all students attending public high school in San Mateo and Santa Clara counties, as well as those in Scotts Valley Unified School District, New Haven School District, Fremont Unified School District, and Newark Unified School District. Graduation rates are four-year adjusted rates. The adjusted rates are derived from the number of cohort members who earned a regular high school diploma (or dropped out) by the end of year 4 in the cohort divided by the number of first-time grade 9 students in year 1 (starting cohort) plus students who transfer in, minus students who transfer out, emigrate, or die during school years 1, 2, 3, and 4. Years presented are the final year of a school year (e.g., 2024-2025 is shown as 2025).

Chronic Absenteeism
Data are from the California Department of Education. Years presented are the final year of a school year (e.g., 2024-2025 is shown as 2025). Students are determined to be chronically absent if they were eligible to be considered chronically absent during the academic year (i.e., students who are expected to attend less than 31 instructional days at the selected entity or who were enrolled but did not attend the selected entity are not eligible to be considered chronically absent at that entity), and they were absent for 10% or more of the days they were expected to attend. Silicon Valley includes all students attending public school in San Mateo and Santa Clara counties, as well as those in Scotts Valley Unified School District, New Haven School District, Fremont Unified School District, and Newark Unified School District.

Math Proficiency
Data are from the California Department of Education, California Assessment of Student Performance and Progress (CAASPP). Beginning with the 2013–14 school year, CAASPP became the new student assessment system in California, replacing the Standardized Testing and Reporting (STAR) system. The 2025 CAASPP Test Results are from tests administered in 2025. The share of eighth-graders meeting or exceeding the standard includes students who have made progress and met or exceeded the grade standard, and who appear to be ready for future coursework. In order to protect student confidentiality, no scores were reported in the CST research files for any group of ten or fewer students. The following types of scores are reported by grade level and content area for each school, district, county, and the state: Standard Exceeded (Level 4), Standard Met (Level 3), Standard Nearly Met (Standard 2), Standard Not Met (Standard 1), and are rounded to the nearest ones place. Silicon Valley includes Santa Clara and San Mateo counties, and Fremont, New Haven, Newark, and Scotts Valley Unified school districts.

Computer & Internet Access
Data for Silicon Valley include Santa Clara and San Mateo counties, and are from the United States Census Bureau, American Community Survey 5-Year Estimates. For the Share of Households Without Internet Access at Home, by Income Range table, low-income includes households with an annual income of less than $35,000, and high-income households include those with an annual income of $75,000 or more. Multiple and Other includes American Indian and Alaska Native, Native Hawaiian and Other Pacific Islander, Some Other Race, and Two or More Races. White is Not Hispanic or Latino.

EARLY EDUCATION & CARE

Preschool Enrollment
Data are from the United States Census Bureau. Silicon Valley includes Santa Clara and San Mateo counties. Enrollment rates are from the American Community Survey 1-Year Estimates, with the exception of rates by race and ethnicity, which are from the 2023 American Community Survey 5-Year Estimates. Percentages were calculated from the number of children ages three and four that are enrolled in either public or private school, and the number that are not enrolled in school. Multiple or Other include American Indian and Alaska Native, Native Hawaiian and Other Pacific Islander, More than one race, and Some other race; White is not Hispanic or Latino. Lower-income is defined as below 200 percent of the federal poverty level (below $62,400 for a family of four); higher-income is defined as above 500 percent of the federal poverty level (above $156,300 for a family of four); the federal poverty level was $31,200 for a family of four in 2024; income level is based on household income. Preschool-aged children include those ages 3 and 4; total is rounded to the nearest 100.

Transitional Kindergarten
Data are from the California Department of Education, Transitional Kindergarten Data, and include students enrolled at any point in the year in a public transitional kindergarten program. Years represent academic years (e.g., 2025 is the 2024-25 school year). Silicon Valley includes the city-defined region.

English Language Arts Proficiency
Data are from the California Department of Education, California Assessment of Student Performance and Progress (CAASPP). The 2024-25 school year CAASPP Test Results are from tests administered in 2025. The share of third-graders meeting or exceeding the standard includes students who have made progress, met or exceeded the grade standard, and appear to be ready for future coursework. Socioeconomically Disadvantaged students include those who qualify for Free or Reduced-Price Meals. Multiple & Other includes Native Hawaiian or Pacific Islander, American Indian or Alaska Native, and Two or More Races.

Childcare Costs
Monthly Costs of Childcare are reported in nominal values (not adjusted for inflation) and represent estimates based on available market rates at licensed care facilities. The Costs of Childcare are based on data from the 2003, 2014, 2018, 2021, 2023, 2024, and 2025 Self-Sufficiency Standards for California from the Center for Women's Welfare at the University of Washington School of Social Work (with a linear interpolation between data years). Silicon Valley represents an average of Santa Clara and San Mateo counties. Infants include children ages 0-2, Preschoolers (ages 3-5), and School-Aged Children (ages 6-12). Developed by Dr. Diana Pearce, the Self-Sufficiency Standard defines the amount of income necessary to meet basic needs (including taxes) without public subsidies (e.g., public housing, food stamps, Medicaid or childcare) and without private/informal assistance (e.g., free babysitting by a relative or friend, food provided by churches or local food banks, or shared housing). The Standard is based on the 85th percentile of the market rate and uses a weighted average based on attendance at family childcare providers and childcare centers.

APPENDIX A

ARTS & CULTURE

■ Arts & the Economy
Data are from IMPLAN. All amounts have been inflation-adjusted and are reported in 2024 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics. Local Government Tax Revenues include County, Sub-County General, and Sub-County Special Districts. IMPLAN categories used include those used in the creative economy as defined by ACPSA-Arts and Cultural Production Satellite Account in coordination with the BEA. Creative Economy Industries include Core (Specialized design services; Custom computer programming services; Advertising, public relations, and related services; Photographic services; Elementary and secondary schools; Junior colleges, colleges, universities, and professional schools; Performing arts companies; Independent artists, writers, and performers; Promoters of performing arts and sports and agents for public figures; and Museums, historical sites, zoos, and parks) and Supporting (Printing; Support activities for printing; Photographic film and chemical manufacturing; Pottery, ceramics, and plumbing fixture manufacturing; Other pressed and blown glass and glassware manufacturing; Glass product manufacturing made of purchased glass; Gypsum product manufacturing; Ornamental and architectural metal work manufacturing; Optical instrument and lens manufacturing; Nonupholstered wood household furniture manufacturing; Custom architectural woodwork and millwork; Jewelry and silverware manufacturing; Office supplies except paper manufacturing; Musical instrument manufacturing; Newspaper publishers; Periodical publishers; Book publishers; Directory, mailing list, and other publishers; Sound recording industries; Radio and television broadcasting; Cable and other subscription programming; Wired telecommunications carriers; Wireless telecommunications carriers except satellite; Internet publishing and broadcasting and web search portals; Video tape and disc rental; and Fitness and recreational sports centers). Core arts and cultural production industries are originators of ideas and content associated with the creation of arts and culture. Supporting industries produce and disseminate arts and cultural commodities. For more information on the Arts and Cultural Production Satellite Account, including an overview, concepts, and methodology, see the U.S. Bureau of Economic Analysis (BEA) and the National Endowment for the Arts (NEA) "U.S. Arts and Cultural Production Satellite Account, 1998–2012" (BEA Briefing, January 2015).

■ Arts & Culture Employment
Data include annual industry employment data for the city-defined Silicon Valley region from the United States Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW) modified slightly by JobsEQ, which removes suppressions and reorganizes public sector employment. Data are for Q2 of each year. Q2 2025 was estimated at the industry level by BW Research using Q2 2025 reported growth and totals, and modified slightly by JobsEQ, which removes suppressions and reorganizes public sector employment. Arts, Entertainment, and Recreation industry jobs include NAICS 71: Independent Artists, Writers, and Performers; Performing Arts Companies; Promoters of Performing Arts, Sports, and Similar; Museums, Arts Galleries, Historical Sites, and Similar; Spectator Sports; Bowling Centers; Other Amusement, Gambling, and Recreation Industries.

■ Sporting Event Home Game Attendance
Data for Sporting Event Home Game Attendance is from multiple sources, including the National Collegiate Athletic Association (NCAA), ESPN, WorldFootball.net, and The Baseball Cube, StatsBroadcast, Hockey Reference, Baseball Reference, as well as from the sports team websites themselves. Teams include the San Jose Sharks, San Jose Earthquakes, San Francisco 49ers, San Francisco Giants, San Jose Giants, San Jose Barracuda, Stanford Football, Stanford Basketball, Stanford Soccer, Santa Clara University Basketball, San Jose State Football, and San Jose State Basketball.

■ Arts & Culture Organizations
Data are from the Internal Revenue Service, Exempt Organizations Business Master File Extract. Silicon Valley includes the city-defined region. Arts Establishments include businesses and artists serving the community, and are defined by 44 North American Industrial Classification System (NAICS) codes representative of arts and culture based on the definition set forth in the Americans for the Arts Local Index, National Center for Charitable Statistics (NCCS) at the Urban Institute. Field Service Organizations includes the variety of nonprofit organizations who support arts organizations, providing technical assistance, professional membership, research, and resource development. They include Management & Technical Assistance; Professional Societies & Associations; Research Institutes and/or Public Policy Analysis; Single Organization Support; Fundraising and/or Fund Distribution; Nonmonetary Support Not Elsewhere Classified; Arts Council/Agency; and Arts Service Activities/ Organizations. Media Arts Organizations includes Media, Communications Organizations; Film, Video; Television; Printing, Publishing; and Radio. Performing Arts Organizations includes Performing Arts Organizations; Performing Arts Centers; Dance; Ballet; Theater; Music; Symphony Orchestras; Opera; Singing Choral; Music Groups, Bands, Ensembles; Commemorative Events; and County/Street/Civic/Multi-Arts Fairs and Festivals. Humanities & Heritage Organizations includes Cultural/Ethnic Awareness; Humanities Organizations; and Historical Societies and Related Activities. Collections-Based Organizations include Museum & Museum Activities; Art Museums; Children's Museums; History Museums; Natural History, Natural Science Museums; Science & Technology Museums; Libraries; Botanical Gardens and Arboreta; and Zoos and Aquariums. Arts Education Organizations include Arts Education/Schools; and Performing Arts Schools.

QUALITY OF HEALTH

■ Healthcare
Data are from the Covered California enrollment dashboard, and include Santa Clara and San Mateo counties as of 1/3/26 for 2026 and 1/4/2025 for 2025.

■ Share of the Population in Very Good or Excellent Health
Data are from the UCLA Center for Health Policy Research, California Health Interview Survey (CHIS). Silicon Valley includes Santa Clara & San Mateo counties. Bay Area includes the 9-county region. The Share in Very Good to Excellent Health is based on survey respondents who answered Very Good or Excellent to "In general, would you say your health is excellent, very good, good, fair or poor?"

■ Cesarean Section Rate
Cesarean Section delivery data are from the United States Department of Health and Human Services (US DHHS), Centers for Disease Control and Prevention (CDC), National Center for Health Statistics (NCHS), Division of Vital Statistics (DVS) Natality public-use data on CDC WONDER Online Database. Silicon Valley data include San Mateo and Santa Clara counties. Data include births that were low-risk (no maternal risk factors present), at-term (a gestational age of 37 or more weeks), and head-down fetal presentation.

■ Share Experiencing Psychological Distress
Data are from the UCLA Center for Health Policy Research, California Health Interview Survey (CHIS). Silicon Valley includes Santa Clara & San Mateo counties. Share Experiencing Psychological Distress is from a Kessler 6 (K6) scale self-assessment that assigns a scaled rating of psychological distress over the past 30 days. Psychological distress includes feeling nervous, hopeless, restless or fidgety, so depressed that nothing could cheer them up, feeling that everything is an effort, and/or worthless. Young adults include those ages 18-34.

SAFETY

■ Crimes
Data are from the California Department of Justice, Office of the Attorney General, Interactive Crime Statistics. Violent Crimes include homicide, rape (including attempted rape), robbery, and aggravated assault. Data for Silicon Valley includes the city-defined region. Population data used to calculate per capita rates are from the California Department of Finance E-4 Population Estimates. Property crimes include burglary, motor vehicle theft, and larceny-theft, as well as attempted burglary/theft. Arson is reported as a type of Property crime, although it is tracked separately by the California Department of Justice.

■ Felony Offenses
Data are from the California Department of Justice OpenJustice data portal. Silicon Valley includes San Mateo and Santa Clara counties. Population data are from the California Department of Finance County Population Estimates. Juveniles include those under age 18; Adults include those ages 18 and older. Felony offenses include Violent, Property, Drug, Sex, and all other felony offenses. In November 2014, California voters passed Proposition 47, which reduced numerous state statutes from felonies to misdemeanors. Additionally, in November 2016, California voters passed Proposition 64, which legalized the possession and use of marijuana for individuals 21 years of age and older and reduced the offense degree for numerous state statutes. As a result, caution should be used when comparing felony and misdemeanor arrest data to prior years.

■ Adults Feeling Safe
Data for feelings of safety are from the California Health Interview Survey (CHIS), which asked respondents "Do you feel safe in your neighborhood all of the time, most of the time, some of the time, or none of the time?" Feeling safe includes those who responded all or most of the time. Data by Federal Poverty Level and race/ethnicity are for adults only. White, Black or African American, and Asian are non-Latino. Data for Multiple & Other races were not available due to limited sample sizes.

■ Public Safety Officers
Data are from the California Commission on Peace Officer Standards and Training. Silicon Valley includes Santa Clara & San Mateo counties. The total number of Public Safety Officers accounts for all sworn full-time and reserve personnel, which may include (but is not limited to) Police Chiefs, Deputy Chiefs, Commanders, Corporals, Lieutenants, Sergeants, Police Officers, Detectives, Detention Officers/Supervisors, Sheriffs, Undersheriffs, Captains, and Assistant Sheriffs; it does not include Community Service Officers or other non-sworn (civilian) police department personnel. All city, county and school district departments in Silicon Valley are included. Data do not include California Highway Patrol officers. The San Mateo County Sheriff's Office share of Silicon Valley public safety officers includes those serving Half Moon Bay, Millbrae, Portola Valley, San Carlos, and Woodside; the Santa Clara County Sheriff's Department share of Silicon Valley public safety officers includes those serving Cupertino, Los Altos Hills, and Saratoga. Population data are from the California Department of Finance, E-4 Population Estimates for Cities, Counties, and the State.

PHILANTHROPY

■ Nonprofits
Data are from the IRS Business Master File (December 9, 2025) supported by Tax Exempt World dataset (updated October 5, 2025). Data include all exempt 501c3 organizations whose Employer Identification Number (EIN) was registered in Santa Clara or San Mateo Counties; required to file a Form 990; did file within 36 months of December 2025; and reported $100,000 or more in most recent revenues. National Taxonomy of Exempt Entities (NTEE) Major 12 codes that were missing from the IRS Business Master File were researched using Guidestar and other sources. Subregions were determined by zip code associated with each EIN (with Palo Alto 94303 noted as SCCO Palo Alto, and East Palo Alto 94303 noted as SMCO Southern). Data do not include fiscally sponsored projects, chapters of organizations with an EIN not registered in Silicon Valley, and several religious organizations not required to file Form 990. NTEE Major 12 expands 10 Major NTEE categories into 12 categories, separating Higher Education from other education organizations, and Hospitals from other health organizations. Donations to 501c3 organizations are generally tax deductible, except in circumstances of testing for public safety (see www.irs.gov/charities-non-profits/charitable-organizations/exemption-requirements-501c3-organizations).

■ Foundation Grants
Data are from Foundation Directory Online, by Candid (accessed January 27, 2026). Foundations include those located in Santa Clara or San Mateo counties; local recipients are those located within the two-county region. Excludes major grants to hospitals and educational institutions, which would skew data trends; these include: two grants to the Lucile Packard Foundation for Children's Health ($100.25M), four grants to the Chan Zuckerberg Biohub ($74M), 415 grants to the Hoover Institution on War, Revolution and Peace ($26.66M), and 3,413 grants to Stanford University ($482.48M) for 2016-18; $567M in 2,500 grants to Stanford University for 2019-2021; and $679M in 1,710 grants to Stanford University, $17.4M in 338 grants to the Hoover Institution on War, Revolution and Peace, and $26.1M in 355 grants to President-Board of Trustees Santa Clara College for 2022-24.

■ Individual Giving
Data are from the IRS SOI Tax Stats County Data. Charities receiving donations may be located anywhere. Individual donations to charity are grouped by tax return, so include both individual and joint filers. Data are limited to those who itemized deductions on their tax returns (45% in 2017, 24% in 2018, 23% in 2019, and 21% 2020, 2021, and 2022 for Santa Clara and San Mateo counties, combined); however, while only 21% of 2022 returns were itemized, those returns represented 54% of the regional adjusted gross income.

PLACE

HOUSING

■ Homeownership
Data are from the United States Census Bureau, American Community Survey 1-Year Estimates Public Use Microdata (PUMS). Homeownership rate represents the share of adults who own their home. Silicon Valley data include Santa Clara and San Mateo counties. Analysis assumes that married-couple households include two adult homeowners. Homeownership rates by generation are based on the age of the householder in 2024. Generations are defined as: Silent Generation (b. 1925-45), Baby Boomers (b. 1946-64), Gen X (b. 1965-80), Xennials (b. 1977-84), Millennials (b. 1981-97), and Gen Z (b. 1998-2005).

■ Homeownership, by Race & Ethnicity
Data are from the United States Census Bureau, American Community Survey 5-Year Estimates Public Use Microdata (PUMS). Homeownership rate represents the share of adults who own their home. Silicon Valley data include Santa Clara and San Mateo counties. Analysis assumes that married-couple households include two adult homeowners. Race categories are alone or in combination with another race; all categories other than Hispanic or Latino are not-Hispanic or Latino. Hispanic or Latino includes any race.

■ Home Sales
Data are from the California Association of REALTORS®. Sale prices have been inflation-adjusted and are reported in 2025 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Silicon Valley data, 2025 estimate based on data through October, the California consumer price index for all urban consumers from the California Department of Finance May Revision Forecast (April 2025) for California data, and the U.S. city average consumer price index for all urban consumers from the Bureau of Labor Statistics based on January through August data. Median sale prices in the table are rounded to the nearest 1,000.

■ Units Included in Residential Building Permits Issued
Data are from the United States Department of Housing and Urban Development's Office of Policy Development and Research (PD&R) SOCDS Building Permits data. Silicon Valley includes Santa Clara and San Mateo counties. Data include the number of single-family and multifamily units included in building permits issued. Single-family housing units include fully-detached, semidetached (semiattached, side-by-side), row houses, and townhouses; attached units classified as single-family are separated from the adjacent unit by a ground-to-roof wall and do not share heating/air-conditioning systems or utilities. Multifamily housing includes duplexes, 3- to 4-unit structures, and apartment-type structures with five or more units.

■ Newly Approved Affordable Housing Units
Data are from Joint Venture Silicon Valley's annual land-use survey of all cities within Silicon Valley. The 27 cities/counties that provided affordable housing data for FY 2024-25 included Belmont, Brisbane, Burlingame, Colma, Daly City, Fremont, Gilroy, Half Moon Bay, Los Gatos, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Newark, Palo Alto, Redwood City, San Carlos, San Jose, San Mateo, Santa Clara, Santa Clara County, Saratoga, Scotts Valley, South San Francisco, Sunnyvale, Union City, Woodside; additionally, planning approval data that was publicly available for Four County of Santa Clara developments were included. Affordable units are those units that are affordable for a four-person family earning up to 80% of the median income for a county. Cities use the U.S. Department of Housing and Urban Development's (HUD) estimates of median income to calculate the number of units affordable to low-income households in their jurisdiction. Beginning in 2018-19, the total number of newly approved units included accessory dwelling units (ADUs) issued a permit in lieu of a planning approval.

APPENDIX A

■ Costs of Affordable Housing Construction
Data are from the California State Treasurer, California Tax Credit State Allocation Committee Staff Reports. Silicon Valley includes the city-defined region. Per Unit costs are "True Cash Cost Per Unit" (less fee waivers, seller carryback loans, and deferred developer fee); Per Square Foot costs are Construction Costs Per Square Foot. Costs reported are weighted averages of projects by number of affordable units. Costs are based on projects that applied for state or federal tax credits for affordable housing development. Affordable housing includes units with rental rates that are affordable to those earning less than 80% of the Area Median Income (AMI). Costs for 2010 are inflation adjusted to 2025 dollars using the Bay Area Consumer Price Index, 2025 estimate using data through August.

■ Apartment Rental Rates
Data are from CBRE, and include average rental rates for multifamily housing (residential structures with more than one dwelling unit in the same building). Rental rates are rounded to the nearest $10. Silicon Valley average represents an unweighted average of Santa Clara and San Mateo County sub-markets.

■ Average Rental Rates
Data are from Zillow Research, and include an unweighted average of the San Jose and San Francisco metro areas. Rental rates are from the Zillow Observed Rent Index (ZORI), a smoothed measure of the typical observed market rate rent across a given region. Rents are inflation adjusted and reported in 2025 dollars using the Bay Area Consumer Price Index, 2025 estimate based on data through August.

■ Housing Burden
Data for owners' and renters' housing costs are from the United States Census Bureau, American Community Survey 1-Year Estimates. This indicator measures the share of owners and renters spending more than 30% of their monthly household income on housing costs. Renter data are calculated percentages of gross rent to household income in the past 12 months. Owner data are calculated percentages of selected monthly owner costs to household income in the past 12 months. Owner data include housing units with and without a mortgage; Renter data are based on those who pay rent. According to the U.S. Department of Housing and Urban Development, housing costs greater than 30% of household income pose moderate to severe financial burdens. Data by age are based on the age of the householder.

■ Share of Potential First-Time Homebuyers That Can Afford to Purchase a Median-Priced Home
Data are from the California Association of REALTORS® (CAR) First-time Buyer Housing Affordability Index, which measures the percentage of households that can afford to purchase an entry-level home in California based on the median price of existing single family homes sold from CAR's monthly existing home sales survey. The Housing Affordability Index incorporates an effective interest rate that is based on the one-year, adjustable-rate mortgage from Freddie Mac's Primary Mortgage Market Survey. Bay Area represents an unweighted average among the nine counties (Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties). Data for 2025 includes quarters 1-3.

■ Multigenerational Households & Young Adults Living with a Parent
Data are from the United States Census Bureau, American Community Survey 1-Year Estimates, using the University of Minnesota Population Center IPUMS. Silicon Valley data include the city-defined region. Young Adults include residents ages 18 to 34, and only those who live with a parent who is the householder (not including parents who live with their young adult children, where the child is the householder). The definition of multigenerational households used for this analysis goes beyond the Census Bureau's traditional definition, and includes all households with two or more adult generations, where an adult is defined as age 25 and over. The definition is modeled after the methodology developed by the Pew Research Center, published in a report entitled "In Post-Recession Era, Young Adults Drive Continuing Rise in Multi-Generational Living" by Richard Fry and Jeffrey Passel, July 2014. In the definition used, a multigenerational household includes those with two adult generations (a parent or parent-in-law and adult child/children, where either generation is the head of household), three generations (parent or parent-in-law, adult child/children, grandchildren), skipped generations (grandparents living with grandchildren where no parent is present), and more than three generations.

■ Unhoused Individuals
Data for San Mateo County (Daly City/San Mateo County Continuum of Care (CoC)) and Santa Clara County (San Jose/Santa Clara City and County CoC) are from the Homeless Populations and Subpopulations Reports submitted annually to the United States Department of Housing and Urban Development (HUD). HUD requires CoCs to provide a count of the sheltered unhoused population every year, and the unsheltered unhoused population every two years. The Santa Clara County CoC data are from the 2025 Point-in-Time (PIT) Count of individuals and families experiencing homelessness and staying at publicly or privately operated shelters on January 21, 2025. This includes emergency shelters, transitional housing, and safe havens. The biennial survey of sheltered and unsheltered persons was conducted on January 21 and up to one week after the count. The Daly/City San Mateo County CoC 2025 sheltered PIT count is from the San Mateo County Health Services Agency Center on Homelessness; the 2024 data are from the One Day Homeless Count and Survey conducted on January 25, 2024, with survey administration between January 25, 2024, and February 1, 2024.

TRANSPORTATION

■ Freeway Vehicle Miles Traveled
Freeway Vehicle Miles Traveled (VMT) data are from Caltrans PeMS (Performance Measurement System), which collects, filters, processes, aggregates, and examines traffic data from the Caltrans network of roadway traffic sensors. Data include California State Freeways only (not all state highways). Silicon Valley includes Santa Clara and San Mateo counties. Rest of Bay Area includes the rest of the 9-County San Francisco Bay Area. Peak Hours include weekdays from 6-10 am and 3-7 pm, excluding holidays.

■ Autonomous (Rider-Only) Miles Driven
Driverless milage data are from Waymo's Rider Only (RO) Miles reports. Mileage includes deployment only (does not include mileage driven under a testing permit). As of January 2026, the California Autonomous Vehicles Program had three deployment permit holders (Waymo, Mercedes-Benz, and Nuro); only Waymo mileage data by location was available.

■ Traffic Congestion
Data are from Caltrans PeMS (Performance Measurement System) which collects, filters, processes, aggregates, and examines traffic data from the Caltrans network of roadway traffic sensors. Data include California State Freeways only (not all state highways). Silicon Valley includes Santa Clara & San Mateo counties. Rest of Bay Area includes the rest of the 9-County San Francisco Bay Area. The reported traffic delays data are based on the detector coverage and health at the time that the data was collected by PeMS. Accordingly, actual traffic delays experienced in each county may be higher than those reported. One vehicle hour of delay reflects one vehicle stuck in traffic for one hour. Delay refers to speeds less than 60 miles per hour.

■ Relative Change in Transportation Costs
Bay Area Transportation Costs are from the U.S. Bureau of Labor Statistics Bay Area Consumer Price Index, CPI by Expenditure Category (for Private Transportation and All Items). Relative change in costs are from 2019.

■ Monthly Costs of Transportation Needs
Monthly costs of basic transportation needs are from the Self-Sufficiency Standards for California from the Center for Women's Welfare at the University of Washington School of Social Work, and include Santa Clara and San Mateo counties. A family of four is based on a two-adult household. Percent change is relative to 2018. Developed by Dr. Diana Pearce, the Self-Sufficiency Standard defines the amount of income necessary to meet basic needs (including taxes) without public subsidies (e.g., public housing, food stamps, Medicaid or child care) and without private/informal assistance (e.g., free babysitting by a relative or friend, food provided by churches or local food banks, or shared housing). Private transportation costs are based on the average costs of owning and operating a car, and are inclusive of per-mile driving costs, auto insurance, and fixed costs (excluding the cost of the car itself). It is understood that the car(s) will be used for commuting five days per week, plus one trip per week for shopping and errands. In addition, one parent in each household with young children is assumed to have a slightly longer weekday trip to allow for "linking" trips to a daycare site. Costs are described as transportation "needs" because they do not represent the average amount of money spent on transportation, but rather the cost of basic transportation needs based on family type and county of residence.

■ Means of Transportation
Data are from the United States Census Bureau, American Community Survey (ACS) 5-Year Estimates (2011-15) and 1-Year Estimates (2021-24) via Social Explorer; 2020 data are from ACS Public Use Microdata (using experimental weights). Data are for workers 16 years old and over residing in Santa Clara and San Mateo counties commuting to the geographic location at which workers carried out their occupational activities during the reference week, whether or not the location was inside or outside the county limits. The data on employment status and journey to work relate to the reference week; that is, the calendar week preceding the date on which the respondents completed their questionnaires or were interviewed. This week is not the same for all respondents since the interviewing was conducted over a 12-month period. The occurrence of holidays during the relative reference week could affect the data on actual hours worked during the reference week, but probably had no effect on overall measurement of employment status. People who used different means of transportation on different days of the week were asked to specify the one they used most often, that is, the greatest number of days. People who used more than one means of transportation to get to work each day were asked to report the one used for the longest distance during the work trip. The categories, "Drove Alone" and "Carpool" include workers using a car (including company cars but excluding taxicabs), a truck of one-ton capacity or less, or a van. The category "Public Transportation," includes workers who used a bus or trolley bus, streetcar or trolley car, subway or elevated, railroad, or ferryboat, even if each mode is not shown separately in the tabulation. The category "Other Means" includes taxicab, motorcycle, and other means that are not identified separately within the data distribution. Percentages may not add up to 100% due to rounding.

■ Megacommuters
Data are from the United States Census Bureau, American Community Survey 1-Year Estimates, Public Use Microdata (PUMS). Silicon Valley data include commuters who work in San Mateo or Santa Clara counties. Megacommuters include workers ages 16 or older with one-way commutes of more than 90 minutes; analysis excludes those working from home. California megacommuters are based on place of residence, and thus may include those who are commuting out of state. 2020 data are from the 2020 1-Year Public Use Microdata (PUMS) with experimental weights.

■ Mass Transit
Data are from Altamont Corridor Express (ACE), Caltrain, SamTrans, and Santa Clara Valley Transportation Authority. Estimates are the sum of annual ridership on the light rail and bus systems in Santa Clara and San Mateo counties (from SamTrans and Santa Clara Valley Transportation Authority), and rides on Caltrain and Altamont Corridor Express (ACE). Data do not include paratransit, such as SamTrans' Redi-Wheels program. Years listed represent fiscal years. FY 2025-26 ridership estimated using year-to-date ridership numbers (annual estimate based on data through September for ACE and VTA, October for SamTrans, November for Caltrain total ridership, and December for Caltrain weekday ridership).

LAND USE

■ Land Use by Land Area & Population Density
Data for land use by share of land area are from the California Office of Land Use and Climate Innovation (LCI), and include general plan land use element data that was collected from 532 of California's 539 jurisdictions. Some features representing roads with right-of-way or Null zone designations were removed by LCI, as were features less than 4 square meters in area. Silicon Valley includes the Joint Venture city-defined region. Data was from Q1 2022 for Santa Clara and San Mateo counties and Scotts Valley, Q4 2021 for Fremont and Union City, and Q2 2022 for Newark. Land use by population density is from the United States Census Bureau's Zip Code Tabulation Area (ZCTA) Locale Assignments file, using zip code-level population data from the 2023 American Community Survey 5-Year Estimates. Urban includes territories inside an Urbanized Area and a Principal City; Suburban includes territories outside a Principal City and inside an Urbanized Area or Urban Cluster; Rural includes census-defined rural territory outside of an Urbanized Area/Urban Cluster.

■ Residential Density
Data are from Joint Venture Silicon Valley's annual land-use survey of all cities within Silicon Valley. The 26 cities/counties included in the FY 2024-25 Residential Density analysis included Belmont, Brisbane, Burlingame, East Palo Alto, Foster City, Fremont, Gilroy, Half Moon Bay, Hillsborough, Los Gatos, Monte Sereno, Morgan Hill, Mountain View, Newark, Palo Alto, Redwood City, San Carlos, San Jose, San Mateo, San Mateo County, Santa Clara, Saratoga, South San Francisco, Sunnyvale, Union City, and Woodside. Other cities/counties were not included because they either did not respond to the survey or they left the acreage question blank. Most recent data are for fiscal year 2025 (July 2024 through June 2025). Residential density was calculated as the average residential density of the participating cities/counties for each year. Beginning with FY 2014-15 the residential density calculation included accessory dwelling units (ADUs), and starting in 2018-19 they also included ADUs that were issued a building permit in lieu of a planning approval.

■ Non-Residential Development
Data are from Joint Venture Silicon Valley's annual land-use survey of all cities within Silicon Valley. Most recent data are for fiscal year 2025 (July 2024 through June 2025). The amounts of commercial development within one-third of a mile of transit are reported directly for each of the cities and counties participating in the survey. Places with one-third of a mile of transit are considered "walkable" (i.e., within a 5- to 10-minute walk for the average person). Transit-oriented data prior to 2012 is reported within one-quarter of a mile of transit. The 31 cities/counties included in the FY 2024-25 Non-Residential Development Approvals analysis were Belmont, Brisbane, Burlingame, Colma, Daly City, East Palo Alto, Foster City, Fremont, Gilroy, Half Moon Bay, Hillsborough, Los Gatos, Menlo Park, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Newark, Palo Alto, Redwood City, San Bruno, San Carlos, San Jose, San Mateo, San Mateo County, Santa Clara, Scotts Valley, South San Francisco, Sunnyvale, Union City, and Woodside.

ENVIRONMENT

■ Water Consumption
Data were provided by Santa Clara Valley Water District (SCVWD) for Santa Clara County, Scotts Valley Water District (SVWD) for Scotts Valley data, and Bay Area Water Supply & Conservation Agency (BAWSCA) for member agencies servicing San Mateo County and Alameda County Water District, which services the Cities of Fremont, Union City, and Newark. These agencies include Brisbane/GVMID, Estero, Burlingame, Hillsborough, CWS - Bear Gulch, Menlo Park, CWS - Mid Peninsula, Mid-Peninsula, CWS - South SF, Millbrae, Coastside, North Coast, Redwood City, Daly City, San Bruno, East Palo Alto, and Westborough. Cordilleras serves residents in San Mateo County, but is not a BAWSCA member and therefore was not included in this analysis. Data for FY 2024-25 are preliminary. Population figures used to calculate per capita values include the population served by each water agency, and are provided by the agencies directly. Total water consumption figures are the sum of all retailer numbers, and do not include consumption by private well-owners in the SCVWD data; some consumption for urban agriculture may be included, but the amount is negligible. In the BAWSCA data, the small number of agricultural users in the service area are treated as a class of commercial user and so are included in the consumption figures. Scotts Valley Water District does not serve agricultural customers. The years listed represent the fiscal year (e.g., 2025 represents the 2024-2025 fiscal year).

■ Rainfall
Data prior to 2026 are from the United States Department of Commerce, National Oceanic and Atmospheric Administration, National Weather Service, California Nevada River Forecast Center, and include average totals for all 9-county Bay Area stations (Mount Hamilton, Redwood City, Half Moon Bay, San Jose International Airport, San Francisco Airport, Downtown San Francisco, Angwin Pacific Union College, Calistoga, Fairfield, Graton, Santa Rosa, Kentfield, San Rafael, Napa State Hospital, and Oakland Museum) for all years in which those stations had full annual records available. Data are by Water Year (October of the prior year, through September). Percent of Normal is an average of the Water Year Percent of 30-Year Average among all Bay Area stations. Data for Water Year 2026 are from the National Weather Service NOWdata, and include October through December 2025.

■ Per Capita Waste Production
Data are from the CalRecycle Multi-year Countywide Origin Summary prior to 2020; beginning in 2020, data are from the CalRecycle RDRS Report 1. Data include in-California landfill and exported solid waste that was produced (not disposed) within the region. Silicon Valley includes the city-defined region. Population data used to calculate per capita values are from the California Department of Finance, E-4 Estimates. 2025 estimate based on Q1-3.

APPENDIX A

■Wildfires
Data are from the California Department of Forestry and Fire Protection (CAL FIRE) wildfire activity statistics and events data. Silicon Valley includes San Mateo and Santa Clara counties; Rest of Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco (although there is no State Responsibility Area located within San Francisco), Solano, and Sonoma counties; Rest of Northern California includes Amador, El Dorado, Butte, Humboldt, Del Norte, Lassen, Modoc, Mendocino, Nevada, Yuba, Placer, Santa Cruz, Shasta, Trinity, Siskiyou, Lake, Tehama, and Glenn Counties. Rest of California (not including Rest of Northern California or Bay Area) includes areas managed by CAL FIRE and other partner agencies. The 2025 fire data are from the 2025 fire season all incident data.

■Greenhouse Gas Emissions
Greenhouse Gas (GHG) Emissions include those from both mobile and stationary sources, taking into account emissions associated with electricity and fuel use, transportation, and solid waste; data do not include GHG emissions from agriculture, or from goods/services consumed within the region. Data for 2014-2019 are from Jock Gilchrist & Ann Hancock, "San Francisco Bay Area Greenhouse Gas Emission Trends for 2014 – 2019" (The Climate Center, 2021). Calculations made by The Climate Center utilized a variety of data points, originating from sources such as the Metropolitan Transportation Commission's Vital Signs, California Department of Transportation, California Energy Commission, The Climate Registry, California Energy Commission, and the California Energy Commission. GHG emissions for 2022-2025 were estimated using 2019 data, adjusted for San Mateo and Santa Clara counties (separately) using adjustment factors for each emissions category (electricity, natural gas, transportation, and solid waste). For emissions associated with electricity use, the change in electricity use from the California Energy Commission (and PG&E) and the change in the average emissions factor of local electricity providers (Peninsula Clean Energy, Silicon Valley Clean Energy, Palo Alto Utilities, Silicon Valley Power, Pacific Gas & Electric, and San Jose Clean Energy) were utilized. Other adjustment factors included the change in natural gas consumption from the California Energy Commission (for emissions associated with natural gas) and PG&E, the change in vehicle miles traveled (VMT) from the California Department of Transportation, as well as the change in the share of non-electric vehicles registered within each county from California Energy Commission (for emissions associated with transportation) and the California Department of Motor Vehicles, and the change in waste disposal from CalRecycle (for emissions associated with solid waste). Emissions associated with transportation and electricity use were adjusted using two adjustment factors rather than one; that was done because both categories are becoming cleaner over time (due to cleaner power sources and electric vehicles accounting for a larger share of VMT).

■Electricity Use
Data are from the California Energy Commission. Silicon Valley includes Santa Clara and San Mateo counties. Per capita values were computed from the California Department of Finance E-4 Population Estimates.

■Share of Electricity, by Generation Sources
Data for the share of electricity by generation sources are from 2024 Power Content Labels, accessed through the California Energy Commission's Power Source Disclosure Program for Silicon Valley providers. California (2024) and U.S. (2023) generation by sources are from the U.S. Environmental Protection Agency (EPA) Emissions & Generation Resource Integrated Database (eGRID) fuel mix. Unspecified power is electricity purchased from a genericized pool on the open market. Carbon neutral power sourced from outside California is also included as Unspecified. The Silicon Valley Average for the shares of electricity by generation source are approximations for illustrative purposes only, calculated as unweighted averages of all power plans available to residential and non-residential customers. In Silicon Valley, all electricity consumers receive power sourced by either PG&E (an investor-owned utility), one of the two municipal utilities (Silicon Valley Power in the City of Santa Clara, or Palo Alto Utilities), or one of the locally-controlled public agencies sourcing clean electricity. These community choice energy options are relatively new to the region, and include Silicon Valley Clean Energy which serves 13 communities in Santa Clara County; Peninsula Clean Energy which serves 20 San Mateo County cities, the unincorporated portion of the county, and (as of 2022) Los Banos in Merced County; and San José Clean Energy serves residents and businesses in San Jose. The remaining Silicon Valley communities outside of the two counties are served by Monterey Bay Community Power (Scotts Valley) and East Bay Community Energy (Fremont and Union City); Newark opted out of joining the community choice energy program and thus remains served by PG&E. Neither Monterey Bay Community Power or East Bay Community Energy are included in this analysis, although bundled PG&E customers in Fremont, Newark, Union City, and Scotts Valley are included. The three locally-controlled public-agency electricity providers in Santa Clara and San Mateo Counties have served customers since October 2016 (Peninsula Clean Energy), April 2017 (Silicon Valley Clean Energy), and February 2019 (San Jose Clean Energy).

■Solar and Storage Installations
Data are from Palo Alto Municipal Utilities, Silicon Valley Power, and Pacific Gas & Electric, and include the entire city-defined Silicon Valley region. Years listed correspond to when the systems were interconnected. The category Non-Residential includes Commercial, Non-Profit, Government, Industrial, Utility, Military, and Educational. Cumulative installed solar capacity does not include installations prior to 1999. All systems included in the analysis are Net Energy Metered (NEM, including RES-BCT and Virtual Net Energy Metering) / Net Billing Tariff (NBT) and Non-Export PV. PG&E data are from the California Solar Statistics, which publishes all IOU solar PV NEM/NBT interconnection data per CPUC Decision (D.)14-11-001. Energy storage data for PG&E includes net-energy metered systems only. 2025 data are through June for the City of Palo Alto, September for Silicon Valley Power, and December for PG&E.

■Electric Vehicle Sales
Vehicle sales data are from the California Energy Commission New ZEV Sales in California (updated 1/15/26), and include Santa Clara and San Mateo counties. Electric vehicles include battery electric, plug-in hybrid, and hydrogen fuel cell.

GOVERNANCE

LOCAL GOVERNMENT ADMINISTRATION

■Local Government Finances
Data were obtained from the audited annual financial reports from the Counties of Santa Clara and San Mateo, and cities within the city-defined Silicon Valley region. Reports included Annual Comprehensive Financial Reports, Comprehensive Annual Financial Reports, Annual Financial Statements for the Year End, Annual Financial Reports, Basic Financial Statements Reports, and Annual Basic Financial Statements Reports. Due to the unavailability of data at the time of analysis, budgeted amounts were used for Portola Valley (FY 2021-22, FY 2022-23, and FY 2023-24); FY 2023-24 was estimated using FY 2023 (Brisbane) and FY 2021 (Union City). Data for City Finances include both Government and Business-Type Activities (where applicable). Whenever possible, data were obtained from the following year's report (e.g., the 2010 report for 2009 figures) because following-year reports sometimes reflect revisions/corrections. Years represent the end of the Fiscal Year (e.g., 2019 data are for FY 2018-19). All amounts have been inflation-adjusted and are reported in 2024 dollars using the Bay Area consumer price index for all urban consumers from the Bureau of Labor Statistics for Bay Area data, and the California consumer price index for all urban consumers from the California Department of Finance May Revision Forecast (April 2025) for California data. Values are significant to the nearest $1 million due to rounding in the financial reports. Revenues Minus Expenses is reported before Transfers or Extraordinary Items. Other Revenues include any revenue other than Property Tax, Sales Tax, Investment Earnings, or Charges for Services. Other Revenues may include the following (as categorized by the various cities in Silicon Valley): Incremental Property Taxes; Public Safety Sales Tax; Business tax; Municipal Water System Revenue; Waste Water Treatment Revenue; Storm Drain Revenue; Transient occupancy tax Business, Hotel & Other Taxes; Property transfer tax; Property Taxes In-Lieu; Vehicle license in-lieu fees or Motor Vehicle In-Lieu; Licenses & Permits; Utility Users Tax; Development impact fees; Franchise fees; Franchise Taxes Franchise & Business Taxes; Rents & Royalties; Net Increase (decrease) in Fair Value of Investments; Equity in Income (losses) of Joint Ventures; Miscellaneous or Other Revenues; Cardroom Taxes; Fines and Forfeitures; Other Taxes; Agency Revenues; Interest Accrued from Advances to Business-Type Activities; Use of Money and Property; Property Transfer Taxes; Documentary Transfer Tax; Unrestricted/Intergovernmental Contributions in Lieu of Taxes; Gain (loss) of disposal of assets.

■Public Capital
Aggregate City Net Position is for cities in Santa Clara & San Mateo counties, and is the sum of assets minus liabilities. Data were obtained from the audited annual financial reports from the Counties of Santa Clara and San Mateo, and cities within the city-defined Silicon Valley region. Reports included Annual Comprehensive Financial Reports, Comprehensive Annual Financial Reports, Annual Financial Statements for the Year End, Annual Financial Reports, Basic Financial Statements Reports, and Annual Basic Financial Statements Reports. Due to the unavailability of data at the time of analysis, most recent amounts were used for Portola Valley (FY 2020-21) and prior year amounts for Brisbane (FY 2022-23). Data for City Finances include both Government and Business-Type Activities (where applicable). Whenever possible, data were obtained from the following year's report (e.g., the 2010 report for 2009 figures) because following-year reports sometimes reflect revisions/corrections. Years represent the end of the Fiscal Year (e.g., 2019 data are for FY 2018-19). 2025 data include estimated aggregate city net position from FY 2023-24, adjusted for inflation using the Bay Area Consumer Price Index from the U.S. Bureau of Labor Statistics, 2025 estimate based on data through October. Total Household Wealth data are modeled using a combination of several different datasets directly, and to underlie the assumptions utilized by the model. Silicon Valley includes Santa Clara and San Mateo counties. 2025 wealth segmentation data are from the Claritas Income Producing Assets Indicators model based on the Federal Reserve Survey of Consumer Finances, 5-Year data. Investable/liquid assets (for segments below $1 billion) include education/custodial accounts, individually-owned retirement accounts, stocks, options, bonds, mutual funds, managed accounts, hedge funds, structured products, ETFs, cash accounts, annuities, and cash value life insurance. Billionaire public and private holdings are excluded. Ultra High Net Worth (UHNW) households include those with net investable assets of $30 million to $1 billion; Very High Net Worth (VHNW) households include those with $5 to $30 million in investable assets. Both were estimated using the numbers reported in Altrata's "2023 Spotlight: The Wealthy in San Francisco" (October 2023) for the San Francisco Bay Area, adjusted for each county and by the percent growth in UHNW households from the Altrata Billionaire Census, 2025. Billionaire data are from the Forbes Real-Time Billionaire List (as of 1/11/2026); billionaires listed as residing in the United States were researched individually, and were included in the Silicon Valley region if a city-defined Silicon Valley city/town was listed as a place of primary residence. The share of billionaire wealth that is liquid was estimated based primarily on the reported industry for each billionaire; estimated liquid share for billionaires ages 70+ superceeded the share for Tech. In cases where industries were unknown or mixed, asset allocation percentages were estimated by age category or using the overall average. Asset allocation percentages for Technology-focused, Banking & Finance-focused, Real Estate-focused billionaires, and Ultra High Net Worth (UHNW) households were for 2021 from Altrata's "2023 Spotlight: The Wealthy in San Francisco" (October 2023); allocation percentages for older billionaires (ages 70+), billionaires overall, and women billionaires were from the Altrata Billionaire Census, 2024. 2018 market sizing estimates from Phoenix Global Wealth Monitor were used to estimate the market size for $10 million - $1 billion, which is applied to the 2025 segmentation data. The distribution of wealth among households with less than $25,000 in investable assets was calculated by applying the California statewide breakdown (U.S. Census Bureau, 2024 Survey of Income and Program Participation). The wealth segment labeled "<$100,000" does not include the estimated share of households that are unbanked in order to avoid double-counting. Unbanked households were estimated using the San Jose MSA share from the FDIC Household Survey (2023). According to the FDIC National Survey of Unbanked and Underbanked Households 2023, more than 42% of survey respondents cited that they did not have enough funds to meet a bank's minimum opening deposit requirements; nine out of ten unbanked households were unbanked long-term. A comparison of the regional total wealth reported by Claritas and the total wealth calculated here (given the assumptions in this estimation methodology) supports the idea that the Claritas data does not include outlier households with wealth of $30 million or more.

■City/County Manager Turnover
The annual count of city/county managers is a snapshot in time, taken in August of each year since 2013 from individual city and county websites. Data include Silicon Valley cities, as well as the counties of Santa Clara and San Mateo. Percent Women includes managers whose gender expression is feminine (e.g., uses she/her pronouns and/or feminine prefixes).

CIVIC ENGAGEMENT

■Voter Participation
Data are from the California Secretary of State, Elections Division. The eligible population is determined by the Secretary of State using Census population data provided by the California Department of Finance. Eligible Voter Turnout and Voter-By-Mail includes data for the even-year November General Elections. Silicon Valley includes Santa Clara and San Mateo counties.

■Eligible Voter Turnout in Presidential General Elections, by Age
Eligible Voter Turnout by Age data are from the Center for Inclusive Democracy at the USC Sol Price School of Public Policy, using data from the Statewide Database (the Redistricting Database for the State of California) and California Department of Finance (for voting age population estimates). Silicon Valley includes Santa Clara and San Mateo counties. Eligible voter turnout is defined as the percentage of adult citizens who voted.

■Partisan Affiliation
Data are from the California Secretary of State, Elections Division. Silicon Valley includes Santa Clara and San Mateo counties. Other includes American Independent, Green, Libertarian, Natural Law, Peace & Freedom/Reform, and Other. No Party Preference was formerly called Declined to State.

■Share of City Councils, by Election Method
Data were collected from each city council's website and reflect the electoral method (at-large or district-based) as of the November 4, 2025 special election. Cities include all cities in Santa Clara and San Mateo counties, and four additional cities: Fremont, Newark, and Union City in Alameda County, and Scotts Valley in Santa Cruz County. At-large elections are electoral systems where candidates run for office within an entire jurisdiction rather than from specific geographic districts. In this system, all eligible voters within the jurisdiction vote for candidates. District-based elections divide a jurisdiction into separate geographic areas called districts, with each district electing its own representative who resides in the district. Voters can only vote for candidates running in their specific district, and each district typically elects one representative who lives in the district. The jurisdiction's governing body is composed of representatives from each district.

REPRESENTATION

■Local Elected Officials
Data are from the L2 Voter and Demographic Dataset, which includes demographic and voter history tables for all 50 states and the District of Columbia. The L2 dataset is built from publicly available government voter registration and election participation records. Local elected officials include any person elected through a city-wide or county-wide election to represent at either the Municipal, Mayoral, or Supervisorial level. Elected officials include all current elected officials as of January 2026. Race or ethnicity of elected officials is based on self-identification for the 90 elected officials who responded to the demographic survey administered by the Silicon Valley Institute for Regional Studies during the fall of 2025. For elected officials who did not respond to the survey, the L2 Voter and Demographic Dataset, in conjunction with publicly available documentation were used to identify an official's race or ethnicity. Local elected officials included 226 Councilmembers, Mayors, and County Supervisors as of January 2026 (Councilmembers in all 39 Silicon Valley cities across Santa Clara, San Mateo, Alameda, and Santa Cruz counties, the 10 County Supervisors for Santa Clara and San Mateo Counties, the District 2 Supervisor for Alameda County, and the District 5 Supervisor for Santa Cruz County). Silicon Valley includes the city-defined region.

■Justices and Judges
Data reflect responses from justices and judges that were active and serving on the bench as of December 31 of the data year. The data do not include demographic information for justices that were appointed but not yet confirmed, nor for judges that were appointed but had not yet taken their oaths of office as of December 31 of the data year. Race and ethnicity sub-population descriptions were adapted from the definitions used by the U.S. Census Bureau in the 2020 Decennial Census. Multiple and Other includes American Indian and Alaskan Native, Native Hawaiian and Other Pacific Islander, Some Other Race, and More than One Race. Gender data for judges and justices includes all three court levels within the California court system including the California Supreme Court, six Court of Appeal districts, and 58 Superior Courts (one in each county).

ENDNOTES

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2 Margaret O'Mara. *The Code: Silicon Valley and the Remaking of America*, pp. 83-84. Penguin Press, 2019.

3 Santa Clara and San Mateo county immigrants contributed more than $32 billion to the U.S. economy through their state and federal taxes in 2023, in addition to contributions through their spending (California Immigrant Data Portal, Insights and Analyses, accessed 2/14/26).

4 Second half 2025 growth rates, as reported by the California Employment Development Department (EDD) for July through November.

5 Felten et al. (2021), "Occupational, industry, and geographic exposure to artificial intelligence: A novel dataset and its potential uses," Strategic Management Journal (42: 2195–2217).

6 According to self-reported data on LinkedIn.

7 Includes software developers and programmers; computer support, database and systems; technology and engineering related; and computer and information system managers — all of which are highly concentrated within the high-tech services industry but are spread across all industry sectors.

8 Based on civilian employed workers aged 16 and older in Santa Clara and San Mateo counties from the United States Census Bureau, 2024 American Community Survey 1-Year Estimates. Minimum wage earners in this analysis include those earning less than the state minimum wage in 2026 ($16.90 per hour) and annual average wages of $21,090, based on the average 2024 hours per week for workers earning that annual wage of 24 hours).

9 Utilizing measures that account for changes in the actual (monetary) income gap between the highest- and lowest-earning households.

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11 Based on U.S. and global estimates from the Altrata 2025 Billionaire Census.

12 The World Bank, GDP by Country (2024).

13 U.S. Census Bureau, Poverty Thresholds for 2026 by Size of Family and Number of Related Children Under 18 Years, for a family of four with two children.

14 Based on the U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates for Santa Clara and San Mateo counties.

15 A living wage is defined as "sufficient to provide the necessities and comforts essential to an acceptable standard of living" and has been in use to mean "a subsistence wage" since 1817. (Merriam-Webster.com, 2023)

16 The California minimum wage was $16.50 per hour in 2025. That year, 20 out of Silicon Valley's 39 cities had minimum wage ordinances, which ranged from $17.07 to $19.20 per hour.

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19 Based on population data from the California Department of Finance.

20 Assembly Bill 22 provides for free Universal Transitional Kindergarten California for all four-year-olds by the 2025-26 school year.

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23 Rates in the region's hospitals range from 18% to 29%, including 12 birthing centers throughout the city-defined Silicon Valley region, according to data compiled by The Leapfrog Group (www.hospital-safetygrade.org) for Fall 2025 as part of The Leapfrog Hospital Safety Grade public service effort to drive "quality, safety, and transparency" in the U.S. health system.

24 United States Department of Health and Human Services, Centers for Disease Control and Prevention, National Center for Health Statistics, Vital Statistics Natality Dashboard.

25 United States Department of Health and Human Services, Office of Disease Prevention and Health Promotion, Healthy People 2030 (https://health.gov/healthypeople/objectives-and-data).

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27 CCS Fundraising 2025 *Philanthropic Landscape* (www.ccsfundraising.com/insights/philanthropiclandscape).

28 Mason, Kate E., Emma Baker, Tony Blakely, and Rebecca J. Bentley. "Housing affordability and mental health: Does the relationship differ for renters and home purchasers?" Social Science & Medicine. October 2013, Vol. 94, p91-97.

29 Pollack, Craig Evan, Beth Ann Griffin, and Julia Lynch, "Housing Affordability and Health Among Homeowners and Renters." American Journal of Preventive Medicine (Volume 39, Issue 6). December 2010, Pages 515-521.

30 California Department of Public Health, Office of Health Equity Healthy Communities Data and Indicators Project "Housing Overcrowded Narrative"(October 1, 2020).

ENDNOTES

31 Based on projects located in the city-defined Silicon Valley region (see Profile of Silicon Valley) or which an application for state and/or federal tax credits was submitted to the Tax Credit Allocation Committee.

32 According to the U.S. Department of Housing and Urban Development, housing costs greater than 30% of household income pose moderate to severe financial burdens.

33 Including youth (under age 18) and young adults (ages 18-24) without a parent or guardian.

34 For a two-adult household sharing one car and only driving to work and school/daycare plus one errand per week.

35 At the 2025 statewide minimum wage ($16.50/hour), assuming year-round full-time work.

36 Based on estimated FY 2025-26 average weekday ridership using data through November.

37 Studies have quantified the importance of the ecosystem services provided by the region's natural capital to the health of the economy including clean air, water quality and supply, healthy food, recreation, storm and flood protection, tourism, science and education. "Healthy Lands & Healthy Economies: Nature's Value in Santa Clara County" (Open Space Authority and Earth Economics, 2014) found that each year, Santa Clara County's natural and working lands provide a stream of ecosystem services to people and the local economy that range in value from $1.6 billion to $3.9 billion.

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48 For example, in 2015, 58% of California Senators and Assemblymembers had previously served in local government — in the Assembly alone, 67% of members were former local government officials. This means that broadly, more than half of the California State legislature is comprised of former local elected officials.

49 California Legislative Women's Caucus. https://womenscaucus.legislature.ca.gov/

50 California has 58 trial or superior courts, one in each county. The number of justices and judges in each trial court is determined by the State Legislature. Superior court judges serve six-year terms and are elected by county voters on a nonpartisan ballot in a general election during even-numbered years. Vacancies occurring during those terms — due to retirements, deaths, or other departures — are filled through appointment by the Governor.

APPENDIX B - Silicon Valley

	EMPLOYMENT Q2 2025	PERCENT OF TOTAL SILICON VALLEY EMPLOYMENT	PERCENT CHANGE		
			2010-2025	2019-2025	2024-2025
TOTAL EMPLOYMENT	**1,704,339**	**100.0%**	**32%**	**0%**	**-1%**
COMMUNITY INFRASTRUCTURE & SERVICES	**872,467**	**51.2%**	**33%**	**3%**	**0%**
HEALTHCARE & SOCIAL SERVICES[1]	243,436	14.3%	95%	37%	8%
RETAIL	114,452	6.7%	-7%	-15%	-3%
ACCOMMODATION & FOOD SERVICES	129,872	7.6%	30%	-6%	1%
EDUCATION[1]	136,551	8.0%	42%	4%	1%
CONSTRUCTION	73,911	4.3%	50%	-10%	-6%
LOCAL GOVERNMENT ADMINISTRATION[2]	48,484	2.8%	10%	2%	-5%
TRANSPORTATION	39,686	2.3%	23%	0%	7%
BANKING & FINANCIAL SERVICES	17,110	1.0%	2%	-14%	-16%
ARTS, ENTERTAINMENT & RECREATION	23,077	1.4%	29%	16%	2%
PERSONAL SERVICES	12,279	0.7%	-1%	-30%	-13%
FEDERAL GOVT. ADMINISTRATION	9,050	0.5%	-45%	-16%	-5%
NONPROFITS	9,855	0.6%	-2%	-2%	4%
INSURANCE SERVICES	7,645	0.4%	-1%	-12%	-19%
STATE GOVERNMENT ADMINISTRATION[2]	2,296	0.1%	-13%	-18%	-23%
WAREHOUSING & STORAGE	2,583	0.2%	12%	-9%	-50%
UTILITIES[1]	2,181	0.1%	-20%	8%	0%
INNOVATION AND INFORMATION PRODUCTS & SERVICES	**469,526**	**27.5%**	**51%**	**4%**	**-4%**
COMPUTER HARDWARE DESIGN & MANUFACTURING	185,419	10.9%	69%	2%	-2%
SEMICONDUCTORS & RELATED EQUIPMENT MANUFACTURING	49,784	2.9%	4%	16%	12%
INTERNET & INFORMATION SERVICES	91,066	5.3%	268%	16%	4%
TECHNICAL RESEARCH & DEVELOPMENT (INCLUDES LIFE SCIENCES)	43,110	2.5%	30%	9%	-17%
SOFTWARE	32,237	1.9%	47%	-1%	-4%
TELECOMMUNICATIONS MANUFACTURING & SERVICES	9,567	0.6%	-50%	-37%	-22%
INSTRUMENT MANUFACTURING (NAVIGATION, MEASURING & ELECTROMEDICAL)	21,072	1.2%	13%	23%	-10%
PHARMACEUTICALS (LIFE SCIENCES)	14,360	0.8%	13%	-2%	-13%
OTHER MEDIA & BROADCASTING, INCLUDING PUBLISHING	6,522	0.4%	-25%	-17%	18%
MEDICAL DEVICES (LIFE SCIENCES)	6,664	0.4%	6%	-5%	-17%
BIOTECHNOLOGY (LIFE SCIENCES)	9,320	0.5%	54%	-21%	-40%
I.T. REPAIR SERVICES	405	0.0%	-85%	-70%	-19%
BUSINESS INFRASTRUCTURE & SERVICES	**276,569**	**16.2%**	**26%**	**1%**	**6%**
WHOLESALE TRADE	54,850	3.2%	-4%	-8%	-4%
PERSONNEL & ACCOUNTING SERVICES	39,927	2.3%	17%	14%	8%
ADMINISTRATIVE SERVICES	33,075	1.9%	65%	2%	8%
FACILITIES	29,130	1.7%	23%	1%	17%
TECHNICAL & MANAGEMENT CONSULTING SERVICES	22,602	1.3%	13%	-7%	4%
MANAGEMENT OFFICES	21,319	1.3%	36%	-25%	7%
DESIGN, ARCHITECTURE & ENGINEERING SERVICES	24,248	1.4%	46%	12%	7%
GOODS MOVEMENT	18,000	1.1%	81%	33%	13%
LEGAL	11,029	0.6%	13%	-2%	8%
INVESTMENT & EMPLOYER INSURANCE SERVICES	19,603	1.2%	108%	35%	7%
MARKETING, ADVERTISING & PUBLIC RELATIONS	2,786	0.2%	11%	-16%	9%
OTHER MANUFACTURING	**54,163**	**3.2%**	**-7%**	**-11%**	**-6%**
PRIMARY & FABRICATED METAL MANUFACTURING	12,636	0.7%	-13%	-16%	1%
MACHINERY & RELATED EQUIPMENT MANUFACTURING	11,856	0.7%	8%	-12%	-6%
OTHER MANUFACTURING	9,871	0.6%	12%	-8%	-19%
TRANSPORTATION MANUFACTURING INCLUDING AEROSPACE & DEFENSE	8,828	0.5%	-24%	-4%	-2%
FOOD & BEVERAGE MANUFACTURING	7,711	0.5%	-9%	-8%	4%
TEXTILES, APPAREL, WOOD & FURNITURE MANUFACTURING	3,088	0.2%	6%	-10%	-10%
PETROLEUM AND CHEMICAL MANUFACTURING (NOT IN LIFE SCIENCES)	173	0.0%	-82%	-52%	-23%
OTHER	**31,613**	**1.9%**	**-35%**	**-57%**	**-20%**

Data Sources: U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages; JobsEQ | Analysis: BW Research
1. Includes government jobs (state and local).
2. Excludes government jobs in Healthcare & Social Services, Education, and Utilities.

	EMPLOYMENT Q2 2025	PERCENT OF TOTAL SAN FRANCISCO EMPLOYMENT	PERCENT CHANGE		
			2010-2025	2019-2025	2024-2025
TOTAL EMPLOYMENT	**705,536**	**100.0%**	**29%**	**-7%**	**0%**
COMMUNITY INFRASTRUCTURE & SERVICES	**410,526**	**58.2%**	**27%**	**-5%**	**0%**
HEALTHCARE & SOCIAL SERVICES[1]	111,439	15.8%	130%	21%	2%
RETAIL	30,213	4.3%	-21%	-33%	-8%
ACCOMMODATION & FOOD SERVICES	67,422	9.6%	2%	-22%	0%
EDUCATION[1]	47,889	6.8%	6%	-4%	8%
CONSTRUCTION	22,040	3.1%	64%	3%	0%
LOCAL GOVERNMENT ADMINISTRATION[2]	29,680	4.2%	22%	4%	0%
TRANSPORTATION	19,394	2.7%	142%	9%	1%
BANKING & FINANCIAL SERVICES	12,057	1.7%	-20%	-34%	-6%
ARTS, ENTERTAINMENT & RECREATION	16,863	2.4%	23%	0%	-2%
PERSONAL SERVICES	7,792	1.1%	18%	-24%	-7%
FEDERAL GOVT. ADMINISTRATION	8,344	1.2%	-23%	-13%	-2%
NONPROFITS	13,365	1.9%	24%	-4%	-4%
INSURANCE SERVICES	7,341	1.0%	-27%	-18%	1%
STATE GOVERNMENT ADMINISTRATION[2]	9,858	1.4%	23%	28%	5%
WAREHOUSING & STORAGE	263	0.0%	-13%	37%	-43%
UTILITIES[1]	6,566	0.9%	48%	42%	-1%
INNOVATION AND INFORMATION PRODUCTS & SERVICES	**107,509**	**15.2%**	**174%**	**-2%**	**-5%**
COMPUTER HARDWARE DESIGN & MANUFACTURING	56,298	8.0%	238%	-1%	-6%
SEMICONDUCTORS & RELATED EQUIPMENT MANUFACTURING	60	0.0%	-23%	-3%	-29%
INTERNET & INFORMATION SERVICES	27,869	4.0%	608%	-7%	-5%
TECHNICAL RESEARCH & DEVELOPMENT (INCLUDES LIFE SCIENCES)	2,816	0.4%	160%	4%	-4%
SOFTWARE	7,172	1.0%	223%	48%	1%
TELECOMMUNICATIONS MANUFACTURING & SERVICES	1,885	0.3%	-52%	-40%	-7%
INSTRUMENT MANUFACTURING (NAVIGATION, MEASURING & ELECTROMEDICAL)	1,861	0.3%	2959%	-3%	-24%
PHARMACEUTICALS (LIFE SCIENCES)	168	0.0%	-26%	-61%	-5%
OTHER MEDIA & BROADCASTING, INCLUDING PUBLISHING	7,033	1.0%	-23%	-8%	0%
MEDICAL DEVICES (LIFE SCIENCES)	216	0.0%	95%	45%	9%
BIOTECHNOLOGY (LIFE SCIENCES)	2,041	0.3%	19%	13%	8%
I.T. REPAIR SERVICES	91	0.0%	-4%	-32%	89%
BUSINESS INFRASTRUCTURE & SERVICES	**150,219**	**21.3%**	**19%**	**-15%**	**-4%**
WHOLESALE TRADE	11,038	1.6%	16%	-30%	2%
PERSONNEL & ACCOUNTING SERVICES	18,546	2.6%	18%	-8%	3%
ADMINISTRATIVE SERVICES	16,008	2.3%	31%	2%	5%
FACILITIES	11,850	1.7%	4%	-28%	-11%
TECHNICAL & MANAGEMENT CONSULTING SERVICES	18,359	2.6%	51%	-20%	-16%
MANAGEMENT OFFICES	13,415	1.9%	-8%	-43%	-8%
DESIGN, ARCHITECTURE & ENGINEERING SERVICES	13,792	2.0%	33%	-7%	-8%
GOODS MOVEMENT	7,565	1.1%	97%	12%	-1%
LEGAL	14,493	2.1%	7%	2%	0%
INVESTMENT & EMPLOYER INSURANCE SERVICES	18,607	2.6%	18%	16%	-4%
MARKETING, ADVERTISING & PUBLIC RELATIONS	6,546	0.9%	-2%	-32%	-6%
OTHER MANUFACTURING	**5,255**	**0.7%**	**-16%**	**-25%**	**-9%**
PRIMARY & FABRICATED METAL MANUFACTURING	315	0.0%	-46%	-43%	-2%
MACHINERY & RELATED EQUIPMENT MANUFACTURING	275	0.0%	400%	11%	0%
OTHER MANUFACTURING	871	0.1%	23%	-10%	-17%
TRANSPORTATION MANUFACTURING INCLUDING AEROSPACE & DEFENSE	552	0.1%	-5%	54%	-24%
FOOD & BEVERAGE MANUFACTURING	2,178	0.3%	19%	-31%	-6%
TEXTILES, APPAREL, WOOD & FURNITURE MANUFACTURING	1,007	0.1%	-58%	-39%	0%
PETROLEUM AND CHEMICAL MANUFACTURING (NOT IN LIFE SCIENCES)	57	0.0%	-27%	236%	-2%
OTHER	**32,028**	**4.5%**	**-38%**	**-14%**	**69%**

ACKNOWLEDGMENTS

Joint Venture Silicon Valley

Established in 1993, Joint Venture Silicon Valley is a joint undertaking by the region's leaders across every major sector (business, government, labor, academia, philanthropy, and community-based non-profits). The organization provides data, research and analysis through the Institute for Regional Studies; it also convenes stakeholders and decision makers to take up the findings of the research, develop shared priorities, and take collaborative action. For more information, visit jointventure.org.