

Market Study Technical Memorandum

Wildomar General Plan Update

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Summary

The City of Wildomar is updating its General Plan, which sets forth the community's vision for growth and development over the next 20+ years and establishes goals and policies to ensure that public decision-making steadily works toward that vision.

This report provides a basic overview of economic and market forces that are likely to shape growth and development, and especially the demand for new development over time. Long-term socio-economic trends as well as transformations in response to the COVID-19 pandemic have shifted economic and market forces in ways that may change the market potential for growth and development and the overall demand for new development.

Economic Context

Since reaching a peak in 2007, fertility rates and the total number of births have steadily declined, which can be expected to lead to smaller households and families and lead to fewer school-age children. However, Western Riverside has experienced strong growth in single-family detached housing. Working from home became prevalent during the pandemic, and it appears that for many if not most office-based professional workers the future will include a significant amount of time working from home. The 20+ year trend of retail spending shifting from bricks-and-mortar stores to online purchasing accelerated with the pandemic. Most chain retailers are currently highly focused on omni-channel retailing—creating multiple pathways to retail sales, including in-store shopping, and online sales with store pickup, delivery, and shipping from centralized warehouses. Weak to stagnant demand for retail and office buildings can be expected for ten or more years, except in areas experiencing

substantial residential growth. And finally, the rapid growth of warehousing throughout the region has resulted in industrial vacancies to unprecedented lows and forced other industrial businesses to consider out-of-state moves when they need to expand and grow. This is the current economic context shaping the potential growth and development in Wildomar.

Development Projections

The analysis projects that over the next twenty years, potential the market demand could support up to 5,090 new housing unit in Wildomar. As discussed in the report, the issue for the General Plan Update is the type of housing that should be expected. Given the economic context described above, this will likely include more attached and multifamily housing units and smaller housing than has generally been developed in the past, although the demand for conventional single-family detached housing is expected to remain quite strong.

The analysis projects that over the next 20 years, if present trends in housing development continue, the potential market demand would likely support the development of nearly 220,000 of additional commercial building space for retail sales and services and dining businesses. However, with a variety of housing types and more rapid residential development and with a shift to experience-oriented commercial development (commercial nodes and districts that combine retail, dining, entertainment, events, and places for socialization in more walkable park-once environments in areas with more residents living within walking distance), the potential market demand might support 619,000 to 846,000 square feet of new commercial development.

The analysis projects that over the next twenty years, the potential market demand from continued economic growth, locally and regionally, could support the development of up to 92,600 square feet of other commercial buildings (such as banks, laundries, hotels, etc.), 243,000 square feet of offices (mostly medical office), and 294,000 square feet of industrial buildings (primarily light industrial, flex space, and manufacturing).

General Plan Implications

The key takeaway from the market demand projections is that there is substantial potential for additional development in Wildomar. Thus, the primary implication for the General Plan Update comes back to the community's vision for the future Wildomar: what types of households should be able to find housing in Wildomar, what types for businesses and services should be available close to home in Wildomar, and what opportunities for employment should be sought for Wildomar?

If the desire is to maintain the same basic patterns and types of residential development, there will likely be little change in the number and types of businesses operating in the city. However, compliance with the state Housing Element Law and the most recent Regional Housing Needs Assessment allocation will likely result in some shift in the types of housing that is developed in the next eight years.

However, if the vision is to have a greater number and variety of businesses, then the General Plan Update should accommodate and encourage experience-oriented commercial nodes and districts supported by additional multifamily, single-family attached, and small-lot single family development within walking distance. In addition, the plan should also accommodate expansion of existing and development of new auto-centric conventional shopping centers near freeway entrances/exits as the

additional housing growth will support some traditional commercial development.

Regionally, there is going to be little demand for new office buildings, especially speculative office development. Instead, the market demand will be primarily for medical offices. The General Plan should consider how this demand can be distributed in the city to support nodes of economic activity and to capture regional medical office demand in proximity to freeway access points.

Even though there is strong regional demand for warehousing development, there is not much land area suitable for large warehouses available in Wildomar. Instead, the potential market for industrial land will be for light industrial/flex space, which offer smaller tenant spaces, and larger manufacturing facilities, which are being priced out of the market throughout Southern California. The implementation section of the General Plan Update should identify strategies to collaborate with regional economic development partners to attract industrial businesses to Wildomar. In addition, the General Plan Update should consider ways that the large amount of land zoned for commercial uses, which are unlikely to fully develop for retail businesses, could support a broader array of businesses, such as artisan fabricators and the maker economy.

1. Introduction

1A. Purpose and Intent

This report presents the analysis of short- and long-term market conditions that will likely influence the type and extent of development that occurs in Wildomar over the next 20 years. Its purpose is to identify both market conditions that support the community's vision for the future of Wildomar and conditions that may create challenges to achieving the vision. It is intended to provide a factual background for community discussions about the General Plan Update and to provide a basis for refining the General Plan's existing land use plan, goals, policies, and implementation measures and for establishing new goals, policies, and implementation measures.

1B. General Content

This report provides a high-level assessment of socioeconomic and market trends in Section 2, Socioeconomic Characteristics. It then provides a projection for housing development in Section 3, Residential Growth Potential. The demand for retail businesses and food services, which is primarily driven by household spending and the growth in the number of households, is covered in Section 4, Retail Development Potential. The final section addresses the potential demand for other types of commercial uses, offices, and industrial businesses.

The market demand quantified in this report represents a continuation of present trends. However, the demand should not be viewed as a cap or end goal. If the General Plan results in substantial increases in the number of households, or if improvements provided through the General Plan

transform the community into an even more attractive destination, then development demand could exceed the levels presented in this report.

1C. Data

The market analysis in this report uses industry-standard methodologies and is based on publicly available data sources. The analysis is also informed by the interactions with city staff, the General Plan Advisory Group, and the public during the planning process for the General Plan Update.

1D. Key Findings

1D(i) Residential Development

Wildomar has continued to grow since its incorporation and will likely continue to grow as long as land and infrastructure are available. With the city's housing allocation through the most recent Regional Housing Needs Assessment and the recently adopted Housing Element, the city will have to plan for more housing than past trends would suggest is likely to occur.

Nevertheless, there are trends which suggest that housing development could increase. Southern California, and indeed the entire nation, has underbuilt housing since the 2008/09 recession, and there is a large pent-up demand for housing. In addition, the market is shifting. Fewer and fewer households have children at home, and with the aging of the Baby Boom generation, the majority of the household growth in the region has been among households with one or two people.

The analysis projects that over the next twenty years, Wildomar could grow by 3,430 housing units. The important question for the General Plan Update is how much housing, what types of housing, and where. With the

amount of unmet housing demand in the region, there is fuel for residential development that furthers the community's vision.

1D(ii) Retail and Food Services Development

Wildomar is underserved by retail businesses, so residents often go to other cities to purchase goods. The analysis estimates that taxable sales in the Wildomar are about 19 percent of household income, compared to 26 percent in Menifee, 30 percent in Murrieta, and 47 percent in Lake Elsinore. If Wildomar had the same level of sales as Menifee, based on percentage of household income, there could be an additional 293,000 square feet of retail shopping centers in the city. And if it attained Murrieta's level of sales, there would be 457,000 square feet.

The analysis shows that there are many shopping centers in proximity to Wildomar. These competitive commercial areas will challenge efforts to attract more retail businesses to Wildomar. Furthermore, the long-term shift from spending at bricks-and-mortar stores to online shopping and the recent trends in delivery and in-store/curbside pick-up are changing the nature of retailing. It is likely that there will be less in-store shopping and fewer retail businesses in the future.

To be competitive in the regional market and in the changing retail environment, the city will need to facilitate the transformation of existing commercial areas and the development of new ones with a focus on experience-oriented shopping. This is the type of shopping where socializing, entertainment, activities, and the overall experience are as important if not more important than the purchase of stuff.

Experience-oriented commercial areas could include some or all of: park- once parking strategies; pedestrian oriented development patterns; a mix of shopping, dining, entertainment, and recreation; landscaping, street furniture, and gathering places; event space and special events; and non-traditional activities such as makers markets.

In addition, experience-oriented destinations often benefit from a mixed-use environment. This could be vertical mixed-use buildings with ground-floor commercial uses and residences above. But, it can also be horizontal mixed use with multi-family, attached, and small-lot single-family housing in walking distance to the commercial uses. The higher density housing is less about providing spending support for retail businesses and is more about increasing the number of people walking and socializing in the commercial area.

The analysis estimates that if the local retail market does not change to attract more of existing residents' spending, the 20-year growth in households would likely support the development of 146,700 square feet of new retail building space. If the local retail market transforms and grows, perhaps reaching a level of sales similar to Menifee, Wildomar could expect up to 513,000 square feet of additional retail development over the next 20 years.

1D(iii) Other Commercial, Office, and Industrial Development

The analysis projects future economic growth and estimates the amount of commercial (excluding retail and food service, which was estimated separately), office, and industrial development that could occur to accommodate economic growth. The analysis estimates that the total employment in Wildomar could increase by 2,380 jobs, or a total increase of 35.6 percent over 20 years. This would support the development of 92,600 square feet of other commercial buildings (such as banks, laundries, hotels, etc.), 243,000 square feet of offices (mostly medical office), and 294,000 square feet of industrial buildings (primarily light industrial, flex space, and manufacturing).

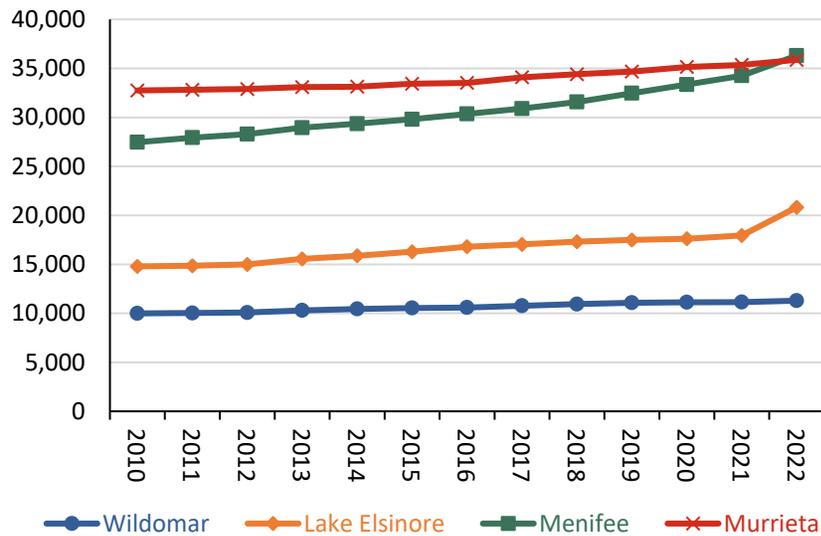
2. Socioeconomic Characteristics

This chapter summarizes basic socioeconomic characteristics of Wildomar and provides the context of nearby cities. Trends in demographics and household income provide the foundation for market demand.

2A. Household Growth

Household growth drives the demand for residential development and is a key factor in the demand for new retail development. Figure 1 shows the number of households residing in Wildomar and nearby cities from 2010 to 2022.

Figure 1: Number of Households; Wildomar and Nearby Cities; 2010 to 2022

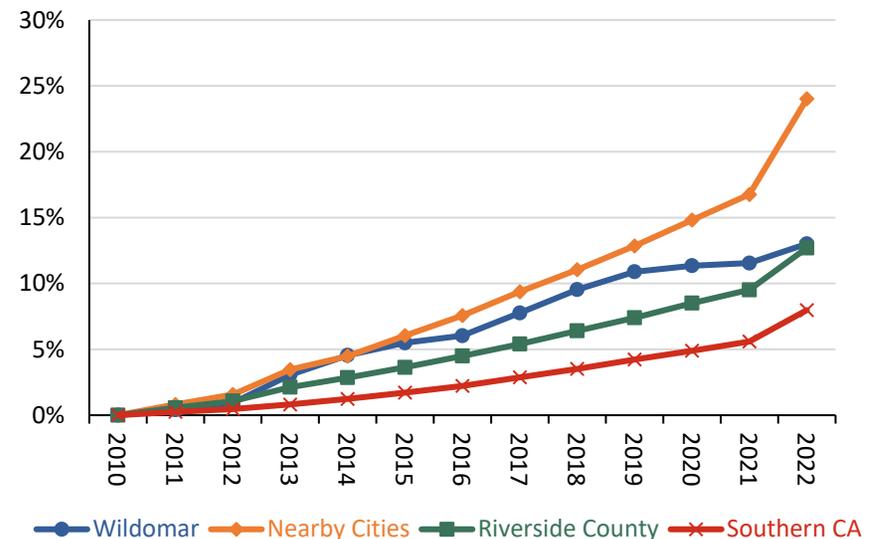


Source: PlaceWorks, 2023, using data from the CA Department of Finance.

Over the twelve years, the annual rate of change in the number of households in Wildomar (1.0 percent) was higher than the rate in Murrieta (0.8 percent) but lower than the rates in Lake Elsinore (2.9 percent) and Menifee (2.4 percent). Relative to the region (shown in Figure 2), the 12-year percentage increase in households was about the same as for Riverside County and higher than that for Southern California.

This trend of relatively strong growth in the number of households living in Wildomar suggests that there will be continuing demand for new housing and new commercial businesses.

Figure 2: Number of Households as a Percentage of the Number of Households in 2010; Wildomar and Regional Context; 2010 to 2022



Source: PlaceWorks, 2023, using data from the CA Department of Finance.

2B. Age

2B(i) Median Age

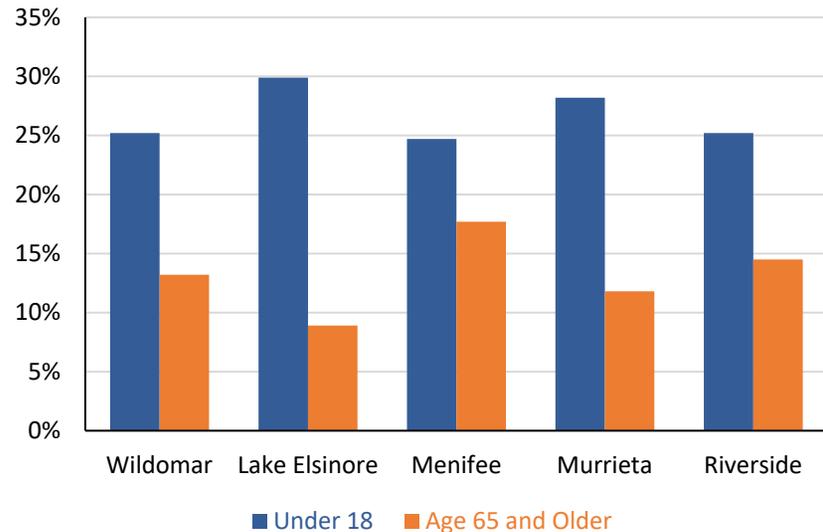
The median age in Wildomar in 2020, 35.1 years old, was older than the median ages in Lake Elsinore (31.4) and Murrieta (34.7) but younger than the median ages in Menifee (38.0) and Riverside County (35.8). With the exception of Menifee, the median age in Wildomar and the other jurisdictions increased over time (this is almost always the case, and Menifee is a bit of an outlier in this regard).

Even though Wildomar is older (based on median age) than Lake Elsinore and Murrieta, these other two cities (and Riverside County) are aging more quickly. From 2010 to 2020, Wildomar’s median age increased 6.4 percent, in contrast to the increase in Lake Elsinore (3.1 percent), Murrieta (7.1 percent) and Riverside County (7.2 percent). Over time, the change in median age represents the number of children born or moving to a jurisdiction, the number moving away when they reach young adulthood, and the number of people aged 65 and older who remain or move to the jurisdiction after retirement.

2B(ii) Younger and Older Population

Figure 3 shows the percentage of the population that was under the age 18 or age 65 and older in 2020. The two youngest cities, Lake Elsinore and Murrieta, had the highest percentage of the population under the age of 18 and the lowest percentage of the population age 65 and older. In contrast, the two oldest jurisdictions, Menifee and Riverside County, had the smallest gap between the two percentages (i.e., they had more older residents relative to the number of younger residents). It would be a fair characterization to see that Wildomar had a relatively middle-of-the-road age distribution.

Figure 3: Population Under the Age of 18 and the Population Age 65 and Older as a Percentage of Total Population; Wildomar, Nearby Cities, and Riverside County; 2020



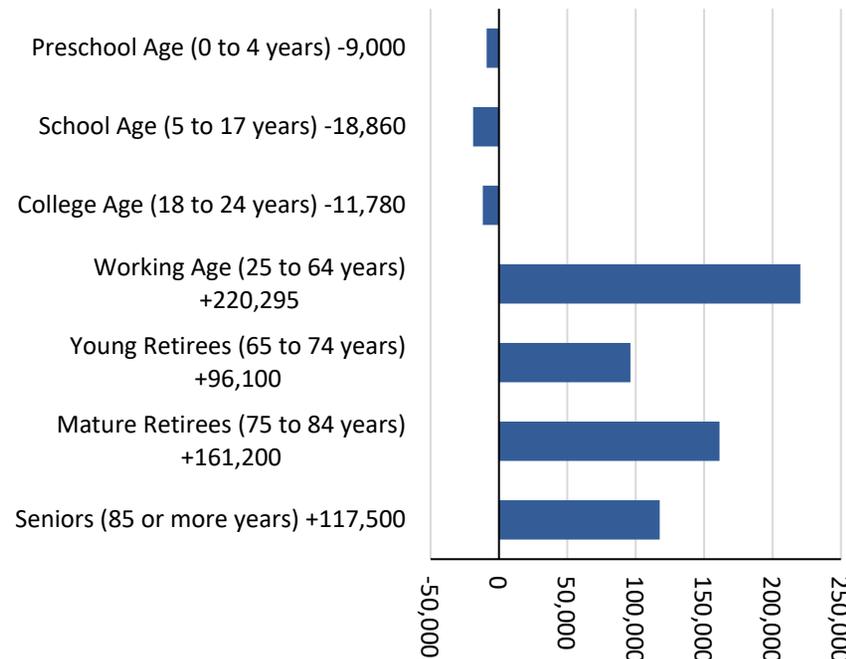
Source: PlaceWorks, 2023, using data from the US Census Bureau’s 2020 American Community Survey, 5-Year Estimates.

2B(iii) Projected Change in Age

The California Department of Finance provides detailed population projections by age for each county in the state. This data for Riverside County is shown in Figure 4, and the underlying detailed data are included in Table A-2. The County is expected to see a strong increase in population among individuals in the working age group, from 25 to 64 years old. This suggests strong demand for housing development and the resulting demand for commercial development. However, the county is also expected to see a large increase in the population age 65 and older. At the same time, the number of residents under the age of 25 is projected to decline. Future housing development will need to provide homes for working age adults,

but also retirees and households with fewer children and more households with no children. The issue for Wildomar is the degree to plan for housing that captures the growth in working age adults and the degree to plan for housing that serves the needs of retirees and households without children.

Figure 4: Projected Change in Population by Major Age Group; Riverside County; 2020 to 2045



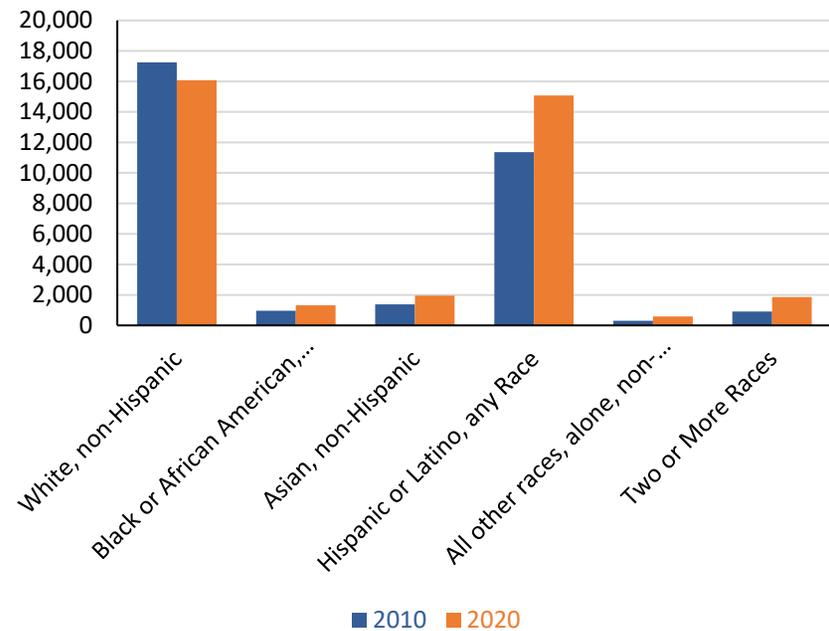
Source: PlaceWorks, 2023, using population projections from the California Department of Finance.

2C. Race and Ethnicity

The racial categories used for federal statistics were established decades ago and have evolved over time. Furthermore, the US only has two ethnicities, Hispanic or Latino or not Hispanic or Latino, and the Census Bureau

has changed how it asks respondents about ethnicity. Thus, the responses reported for race and ethnicity may be less accurate than those for other characteristics, such as age or education. Figure 5 shows the total population in Wildomar in 2010 and 2020 by self-report race and ethnicity.

Figure 5: Total Population by Race and Ethnicity; Wildomar; 2010 and 2020



Source: PlaceWorks, 2023, using data from the US Census Bureau’s 2020 American Community Survey, 5-Year Estimates.

The total number of White, non-Hispanic, residents decreased from 2010 to 2020 by 1,180 people, or 6.8 percent. Similar decreases happened in Murrieta (10.7 percent decrease) and Riverside County (9.3 percent decline). In contrast, the number of White, non-Hispanic or Latino residents grew in Lake Elsinore (8.1 percent) and Menifee (7.1 percent increase).

The decrease in the White population was offset by growth in all other racial categories in Wildomar. This includes Hispanic and Latinos (an increase of 3,710 residents, or 32 percent), individual identifying with two or more races, not Hispanic or Latino (950 people, 105 percent), Asian, not Hispanic or Latino (570 people, 41 percent), and Black or African-American, not Hispanic or Latino (360 residents, 37 percent). There were similar increases in the other jurisdictions, with larger increases in Lake Elsinore and Menifee, which had larger overall population growth rates, and smaller increases in Murrieta and Riverside County, which had smaller overall population growth rates.

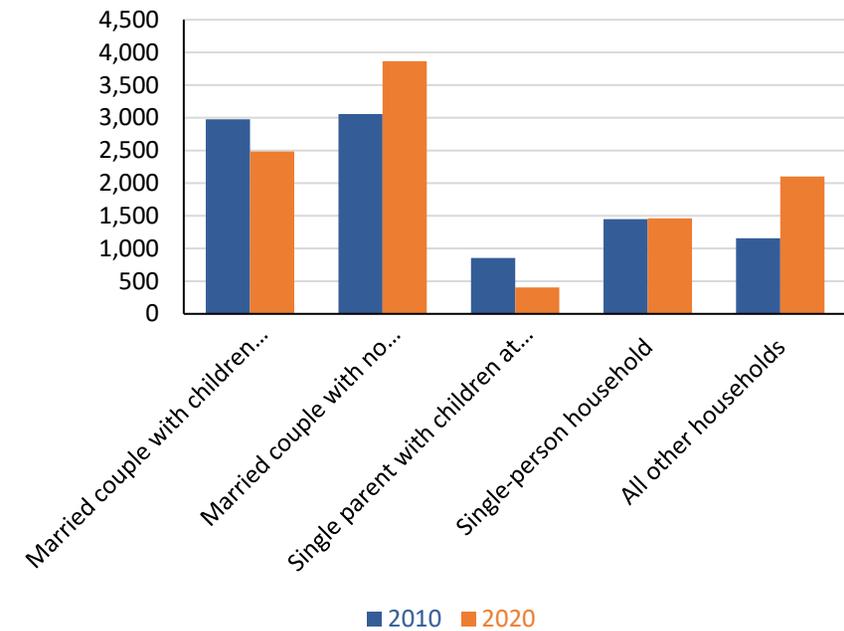
2D. Household Type

From 2010 to 2020, the number of households residing in Wildomar increased by nearly nine percent. Within that growth however, the composition of households changed with greater magnitude, as shown in Figure 6.

The biggest change has been in married-couple households. Even though the total number of married couple households increased by 10 percent, the number of married-couple households with children under the age of 18 at home decreased by 17 percent and the number without children under the age of 18 at home increased by 24 percent. Some of this shift represents households whose children grew up and possibly moved away from home, and some of it represents the types of new households moving to Wildomar. In addition, the number of single-parent households with children under the age of 18 at home decreased by about half.

Similar trends with married-couple households occurred in the other neighboring cities and Riverside County, except in Menifee, which had a 21 percent increase in those with children and a 26 percent increase in those without children. All the jurisdictions experienced declines in the number of single-parent households with children under the age of 18 at home.

Figure 6: Number of Households by Type of Household; Wildomar; 2010 and 2020

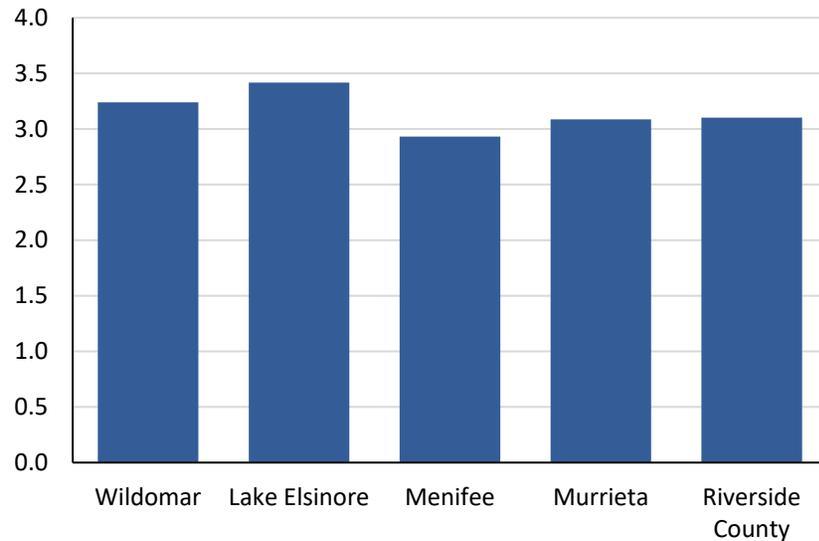


Source: PlaceWorks, 2023, using data from the US Census Bureau’s 2020 American Community Survey, 5-Year Estimates.

2E. Household Size

In 2022, the average household size in Wildomar was 3.24 persons. This is similar to the average size in the nearby cities and countywide, as shown in Figure 7.

Figure 7: Average Persons per Household; Wildomar and Comparison Jurisdictions; 2022



Source: CA Department of Finance, 2022.

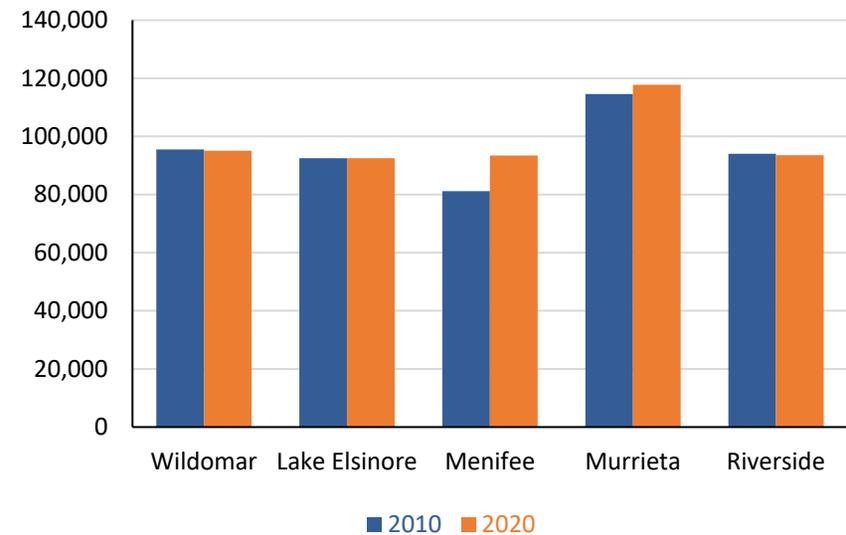
The average household size nationwide has been declining for decades. In California, where population growth is fueled by immigration, the average household size continued to increase and only showed signs of following the national trend in the last couple of years. For its demographic projections for the Regional Transportation Plan, the Southern California Association of Governments is forecasting that most jurisdictions throughout the region will experience long-term declines in average household size.

2F. Household Income

Wildomar’s average household income in 2020, \$95,080, was slightly higher than the average income in Lake Elsinore (\$92,500), Menifee (\$93,460), and Riverside County (\$93,560) but substantially less than the average income in Murrieta (\$117,800). All the jurisdiction experienced a substantial

increase in average household income from 2010 to 2020. However, when adjusted for inflation, the 2020 income was slightly lower than the 2010 income in Wildomar, Lake Elsinore, and Riverside County, as shown in Figure 8.

Figure 8: Average Household Income in Inflation-Adjusted 2021 Dollars; Wildomar and Comparison Jurisdictions; 2010 and 2020



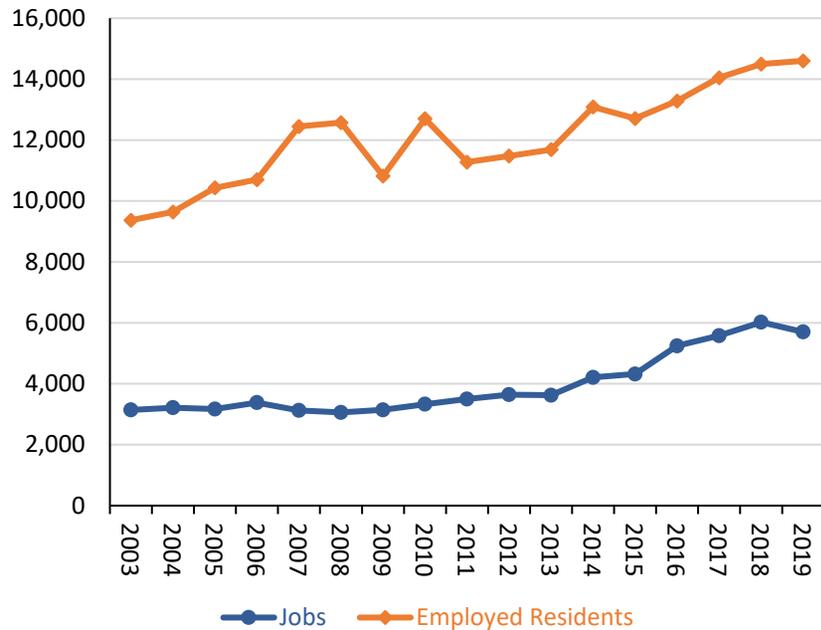
Source: PlaceWorks, 2023, using data from the US Census Bureau’s 2010 and 2020 American Community Survey, 5-Year Estimates.

2G. Employment

From 2003 through 2019, there has been fairly steady growth in jobs in the area that is currently within the city boundary, as shown in Figure 9. There has also been a general trend of growth in the number of employed residents, although there have been more ups and downs associated with economic contractions. Over the most recent ten years of available

employment data, the number of jobs increased by 2,560, or 6.1 percent, and the number of employed residents increased by 3,780, or 3.0 percent.

Figure 9: Number of Jobs and Number of Employed Residents; the Area Within the Current Boundary of Wildomar; 2003 to 2019



Source: PlaceWorks, 2023, using data from the US Census Bureau’s Longitudinal Employer-Household Dynamics Program.

2H. Structure of the Local Economy

Economists usually describe the structure of the local economy based on the number of jobs in each of the twenty economic sectors established under the U.S.-Mexico-Canada Agreement (formerly NAFTA). For the purposes of this general economic assessment, the analysis aggregates that data into five major groups, which may be loosely translated into land use categories.

The jobs in each of these sectors are shown in Figure 10. Each group is described below.

2H(i) Base Goods

The base goods group of sectors includes businesses that produce commodities and goods and they are typically located in agricultural and industrially zoned areas. These sectors are important because they tend to bring new dollars into the local economy rather than recirculating existing dollars. It includes the following economic sectors: Agriculture, forestry, fishing and hunting; Mining, quarrying, and oil and gas extraction; Manufacturing; and Construction. This group of sectors accounts for 21.2 percent of all jobs in Wildomar, slightly more than the countywide share, 18 percent. Over the most recent ten years for which data are available, this group of sectors grew by 490 jobs, or 73 percent, accounting for 20 percent of the growth in jobs in the local economy.

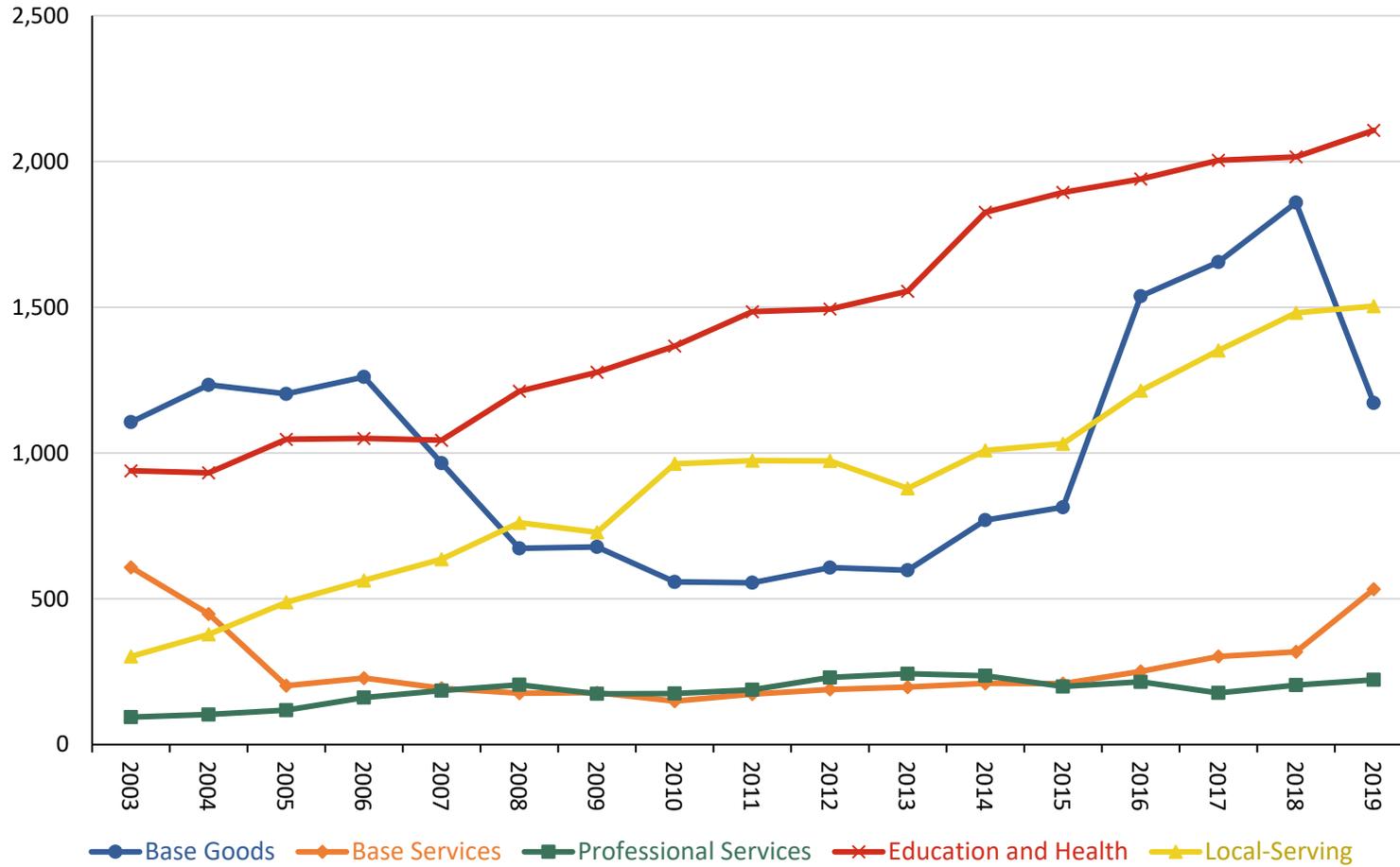
2H(ii) Base Services

Businesses in this group of sectors tend to provide services, most often to other businesses, and they are usually located in industrial areas. The group includes: Utilities; Wholesale trade; Transportation and warehousing; and Administration and support, waste management, and remediation. This group accounts for 10 percent of local jobs, less than the countywide share of 18 percent. Over the most recent ten years, employment in these sectors increased by 355 jobs, or 14 percent, accounting for 14 percent of local job growth.

2H(iii) Professional Services

This group of sectors also provide services, but a larger portion of these services are for local residents. These businesses tend to mostly employ individuals with college degrees, and the jobs are more often located in offices. This group includes the following sectors: information; Finance

Figure 10: Total Number of Jobs by Major Groups of Economic Sectors; the Area Within the Current Boundary of Wildomar; 2009 to 2019



Source: PlaceWorks, 2023, using data from the US Census Bureau’s Longitudinal Employer-Household Dynamics Program.

and insurance; Professional, scientific, and technical services; and Management of companies and enterprises. This group accounts for 4.0 percent of local jobs, compared to 7.9 percent of jobs countywide. Over the most recent ten years, this group of sectors added 50 jobs, growing by 28 percent. However, this only accounted for 1.9 percent of local job growth.

2H(iv) Education and Health Sectors

This group includes the Educational services sector and the Health care and social assistance sector. This group of sectors provides 38 percent of the jobs in the local economy. While this is a large share of jobs, it represents the relative underdevelopment of the local economy rather than a concentration of these services. On a per capita basis, these sectors provide 19.0 jobs per 100 households, somewhat less than the countywide rate of 24.8 jobs per 100 households. Over the most recent ten years for which data are available, these sectors increased local employment by 830 jobs, or 65 percent, which represents 32 percent of local job growth. Going forward, one can expect education jobs to grow commensurate with the growth in school-age children. The health care sector, local, regionally, and nationally, has grown tremendously and is expected to continue to grow in response to the aging of the baby boom generation.

2H(v) Local-Serving Sectors

The businesses in this group of sectors typically sell goods and services directly to local residents and visitors. This group includes the following sectors: Retail trade; Real estate and rental and leasing; Arts, entertainment, and recreation; Accommodation and food services; Other services; and Public administration. In 2019, the most recent year for which data are available, these sectors accounted for 27 percent of local jobs. On a per capita basis, these sectors provided 13.6 jobs per 100 households, significantly less than the countywide rate of 33.5 jobs per 100 households. This large difference indicates that the local economy is underserved by local-serving businesses. Among the sectors in this group, real estate, rental, and

leasing actually provides slightly more jobs per capita than the countywide rate, but this is not unexpected for a growing community. The other difference between the local economy and the countywide economy, range from a small difference in jobs in the Other services sector (2.7 local jobs per 100 households compared to 2.9 jobs per household countywide) to a large difference in the Public administration sector (0.14 jobs per 100 households locally compared to 4.4 jobs per 100 households countywide).

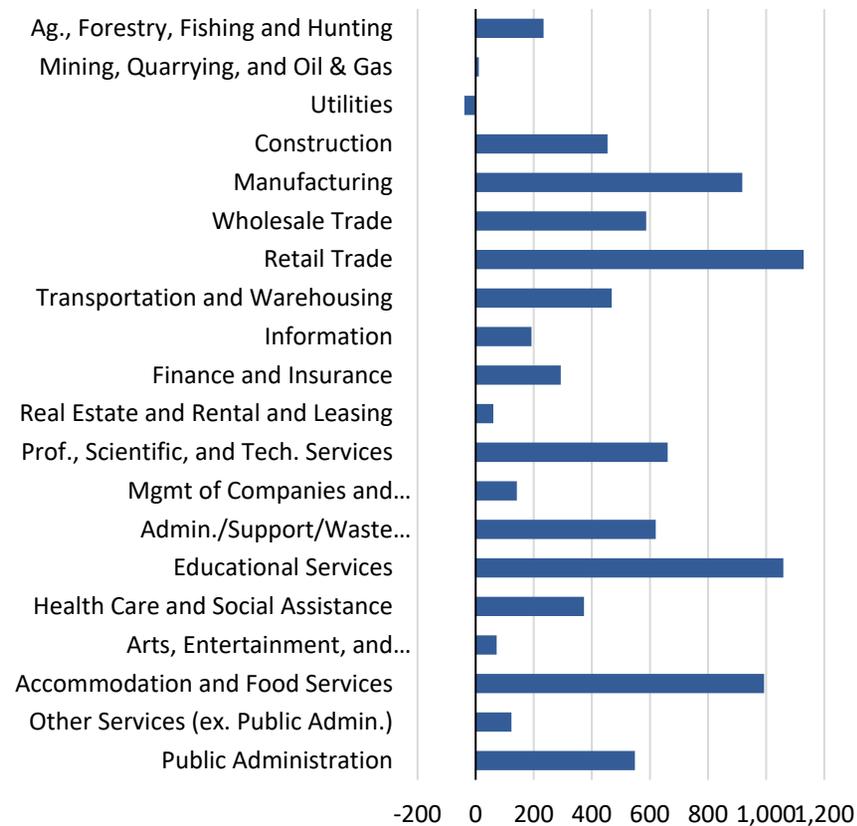
2I. Out-commuting

In 2019, 670 working residents had a job in the city, about 4.6 percent of the city's employed residents. The other 13,930 commuted to jobs outside of Wildomar. At the same time, another 5,030 employees living outside of the city commuted in to work at jobs in Wildomar. The rate of out-commuting, 95.4 percent is high. However, a typical city in Southern California has 80 to 90 percent of the working residents employed in jobs outside of the city, and even the most jobs-rich cities still see more than half their residents commuting somewhere else.

Figure 11 shows the net out-commuting (number of employed residents less the number of jobs) in each economic sector. The only sector that accounts for more jobs locally than there are city residents working in the sector is utilities, which includes private sector utilities, such as electricity and telecommunications, and the public sector, such as water and sewer. In every other sector of the local economy, many residents (hundreds of residents in most sectors) have to commute elsewhere to work. The sectors with the largest number of out-commuting residents are: Retail trade; Educational services; Accommodation and food services; Manufacturing; and Professional, scientific, and technical services. Both manufacturing and professional services represent potential economic development opportunities, because there might be an available labor force to support new businesses. The first three sectors, though, are local-serving. Even though there are many residents commuting to jobs in these sectors, new businesses are

more likely to locate in proximity to their customer base than in proximity to their work force.

Figure 11: Net Out-Commuting (Number of Employed Residents Less the Number of Jobs) by Economic Sector; Wildomar; 2019

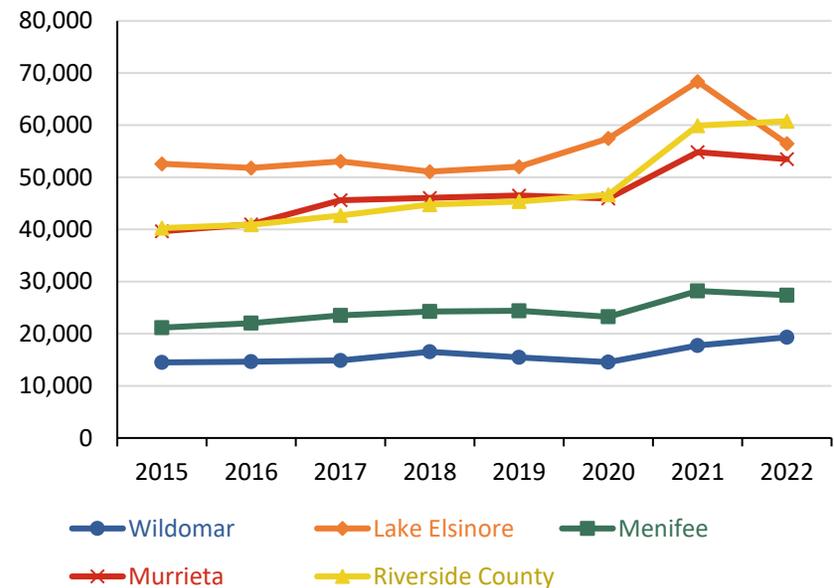


Source: PlaceWorks, 2023, using data from the US Census Bureau’s Longitudinal Employer-Household Dynamics Program.

2J. Retail Sales

Wildomar has lower taxable retail sales on a per capita basis than do nearby cities and Riverside County, as shown in Figure 12. In 2022, total taxable sales in the city, per household, were about 70 percent of the sales per household in Menifee and about one-third of that in Lake Elsinore, Murrieta, and Riverside County.

Figure 12: Inflation-Adjusted Taxable Retail and Food Sales per Household; Wildomar and Comparison Jurisdictions; 2015 to 2022



Source: PlaceWorks, 2023, using data from the CA Department of Tax and Fee Administration (table retail sales), the CA Department of Finance (number of households) and the US Bureau of Labor Standards (CPI for all urban consumers). Data for 2022 is a PlaceWorks estimate based on the reported taxable sales for the first three quarters of 2022.

In Wildomar and the comparison jurisdictions, inflation-adjusted per households taxable retail sales remained mostly stagnant from 2015 through 2019, with most experience a slight decline for 2020, then real growth through 2022. Over the period from 2015 to 2022, nominal (i.e., not adjusted for inflation) taxable retail sales in Wildomar increased 73 percent, but when adjusted for inflation and the growth in households, sales increased by only 33 percent. Still, this suggests that growth in sales tax revenues should be outpacing inflation and the growth in demands for services from a growing residential population.

The challenge for Wildomar, is to attract a larger share of residents' retail and food spending at local businesses that pay sales taxes that support public facilities and services.

3. Residential Growth Potential

There is great pent-up demand for more housing. After the 2008/09 recession, housing construction stayed in a slump and has not come close to reach prerecession levels of new housing. Estimates are that the national economy under-built new housing by five million or more units. It is a similar story for Southern California. If the region had been able to continue building housing at the prerecession (2000 to 2008 average) rate, there would be nearly 500,000 more housing units today, a 7.2 percent increase.

However, we cannot rewrite history. The point is that the region has a large unmet need for housing, across a wide variety of housing types and prices. It is no exaggeration to say that in most places in the urbanized area of Southern California, if a developer can feasibly build housing, they will find a market for it. And Southwest Riverside County has experienced strong residential growth, with new households moving up from San Diego County and down from LA/OC and northwest Riverside County.

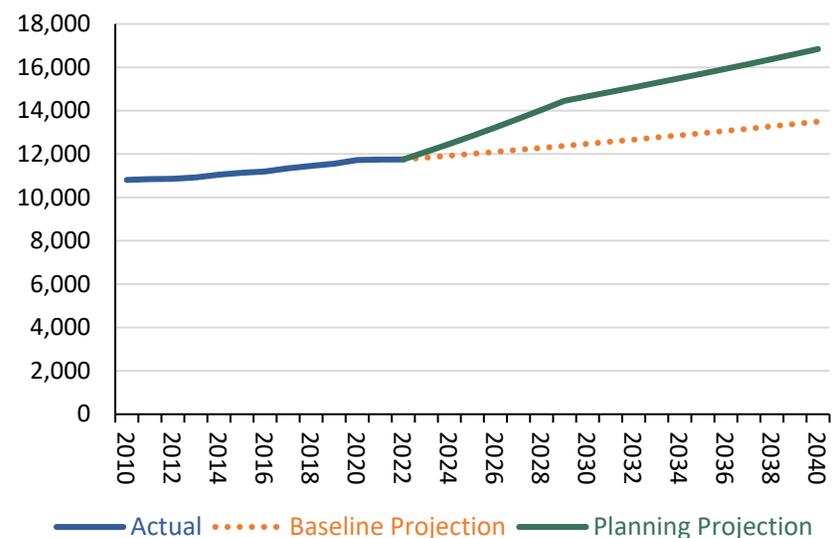
3A. Number of Housing Units Projection

From 2010 through 2022, Wildomar and the three neighboring cities (Lake Elsinore, Menifee, and Murrieta) combined for a total housing increase of 16,770 housing units, or a growth rate of 1.4 percent per year. During this same time frame Wildomar’s annual rate of growth in housing was .84 percent per year. This represents a baseline rate for housing development.

However, it can be expected that more of the regional growth will shift to Wildomar and Menifee as other cities in Southwest Riverside see their growth slow as less land is available for development and land prices escalate. Thus, the long-term growth rate in Wildomar should approach the regional rate of growth.

The city is, of course, obligated to plan and zone sufficient land area to meet its RHNA allocation, which is 2,715 new housing units from 2021 to 2029. This growth represents an annual increase of 2.6 percent per year over eight years. For planning purposes, the long-term projection for housing growth reflects the RHNA allocation through 2029, and then the regional growth rate, 1.4% per year, through 2040. Figure 13 shows total housing each year from 2010 to 2022, and the baseline projection and the planning projection through 2040. The data are provided in Table 1.

Figure 13: Total Number of Housing Units; Wildomar; Actual 2010 to 2022 and Projections for 2022 to 2040



Source: PlaceWorks, 2023, using number of housing units estimates from the CA Department of Finance for 2010 to 2022.

Table 1: Planning Projection for Total Number of Housing Units; Wildomar, 2022 to 2040

	Number of Housing Units
2022 Actual	11,750
2027 Projection	13,630
5-Year Change	1,880
Annual Rate	3.0%
2032 Projection	15,070
10-Year Change	3,320
Annual Rate	2.5%
2040 Projection	16,840
Change 2022 to 2040	5,090
Annual Rate	1.8%

Source: PlaceWorks, 2023.

The buildout analysis conducted for the General Plan Update estimates that Wildomar would accommodate approximately 19,280 housing units at buildout under the current General Plan. Based on the planning projection for housing, residential buildout would occur about 2050. In contrast, with the baseline projection, residential buildout would take until about 2080.

4. Retail Development Potential

As discussed previously, Wildomar is underserved by retail businesses. In large part, this is because there are existing shopping centers and areas in neighboring cities where Wildomar residents do a lot of shopping. Thus, the city may lack a sufficient number of retail businesses, but residents do not have to travel far to purchase most needed goods and services. As discussed below, the size of shopping centers and areas and the types of stores influence how far people are willing to travel and, by extension, how much potential spending there is to support new retail businesses.

4A. Retail Types

The retail market can be categorized into two broad groups: convenience goods and services and comparison goods. Table 2 describes the conventional typology for retail centers, and the subsequent discussion in this section further describes types of retail.

4A(i) Convenience Goods and Services

Convenience goods and services are those that people need on a regular basis. For these regular purchases, most consumers have built knowledge of where to go to get what they want, whether their discriminator is price, convenience, or quality. Groceries, medicines, and hair care are typical convenience goods and services. Because convenience goods and services usually have low cost margins and high sales volumes, convenience retailers are located throughout an area, close to concentrations of households. Convenience goods retailers typically operate in convenience-goods centers (less than 30,000 sq. ft.) and neighborhood-scale centers (less than 100,000 sq. ft.), and they typically draw customers from a ½- to 1½-mile radius.

Table 2: Shopping Center Types

Shopping Center Type	Building Size Range (sq. ft.)	Shopping Center Trade Area (radius in miles)
Convenience	<30,000	½
Neighborhood	30,000 – 100,000	1 ½
Community	100,000 – 450,000	3-5
Regional	300,000 – 900,000	8
Superregional	500,000 – 2 million	12

Source: Michael D. Beyard et.al., *Shopping Center Development Handbook*, 3rd. Ed., Washington D.C.: Urban Land Institute, 1999.

4A(ii) Comparison Goods

Comparison goods are retail items that consumers purchase more infrequently or rarely. For these purchases, consumers tend to compare goods across brands and across retailers. This habit of comparing induces retailers to locate near each other. It also promotes larger-scale retailers who can stock many different brands of similar products. Clothing, electronics, and furniture are quintessential comparison goods. Because comparison goods have higher cost margins and lower sales volumes and because consumers purchase these goods infrequently, comparison goods retailers tend to locate close to major transportation corridors that give access to a greater number of consumers. These businesses typically locate in community-scale centers (100,000+ sq. ft.) and regional-scale centers (300,000+ sq. ft.), and they draw customers from a 3- to 5-mile radius up to an 8- to 12- mile radius, depending on the center’s size and retailer mix.

4A(iii) Eating and Drinking Places

Eating and drinking places are a cross between convenience and comparison. Sometimes consumers are looking for convenience when buying food away from home. Fast food and limited service restaurants typically satisfy this convenience demand. Other times, consumers are looking for higher quality and are willing to travel longer distances and pay more for the cuisine they desire.

4A(iv) Experience-Oriented Shopping

A third, hybrid type of retail is experience-oriented shopping. In this type of shopping, the experience of the trip is of equal if not greater importance than the material needs for a good or service. The experience's value may accrue from socialization with friends, activities and entertainment, or the quality of the place. Downtowns, new town centers, lifestyle centers, and even shopping malls all attempt to enhance the shopping experience and provide a mix of businesses and amenities to create an enjoyable shopping experience. Because most consumers infrequently invest their time in experiential shopping, most are willing to travel further and forego quick and easy access for the value of the experience. Experience-oriented shopping is a destination trip and draws from a community, regional, or even super-regional size trade area, even if it does not offer the commensurate amount of retail square footage.

4B. Major Shopping Centers and Trade Areas

Future retail development (including retail sales and services, dining, and entertainment) in Wildomar will benefit from households living in areas that are underserved by existing retail businesses and hampered by competitive retail centers with trade areas that include Wildomar (which includes shopping centers in the city and some that are in adjacent communities). Figure 14 shows the location of existing major shopping centers and commercial areas and the radial trade area for each.

The green markers indicate neighborhood-scale shopping centers, anchored by grocery stores and pharmacies. The green circles show the 1.5-mile trade area typical for these types of centers. The blue markers show the location of community-scale shopping centers, which most often include a Target or Walmart, as well as other retail businesses. These centers are shown with a 3-mile radius trade area. Finally, the purple markers identify the three regional-scale shopping areas that influence market demand in Wildomar, including:

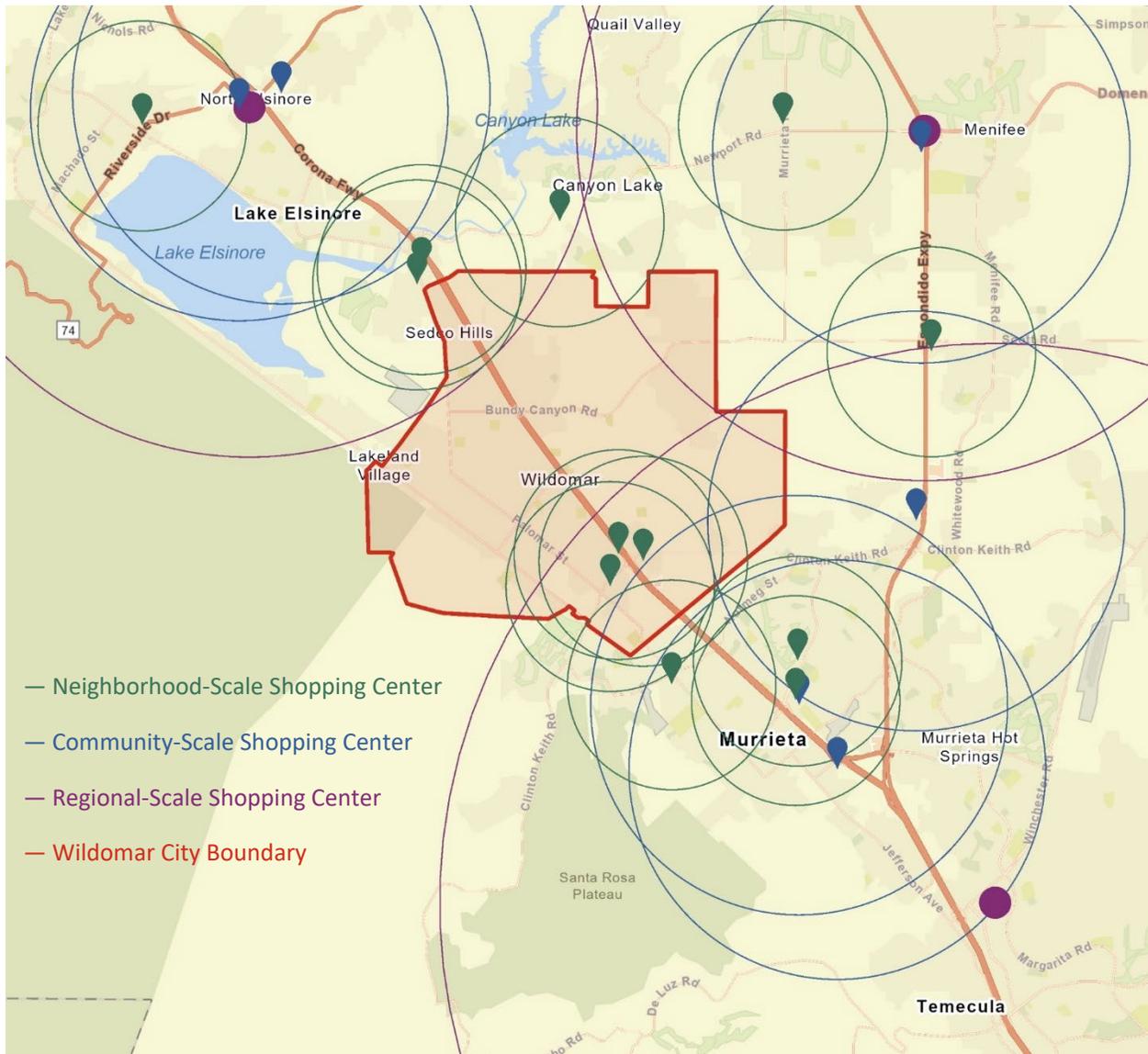
- + Menifee Marketplace / Menifee Town Center, with an 8-mile radius regional trade area
- + The Outlets at Lake Elsinore, with an 8-mile radius regional trade area
- + Promenade Temecula, with a 12-mile radius super-regional trade area

As shown in Figure 14, many Wildomar residents already live within a typical trade area for existing retail businesses for comparison goods and services (community- and regional-scale centers) and convenience goods and services (neighborhood-scale centers). Nevertheless, there are also many residents living in areas that are not well-served by existing retail centers. The question is whether there are a sufficient number of households in these underserved areas to support new retail businesses.

4C. Estimated Unmet Market Demand

To estimate the market potential for additional retail development, the important consideration is the percentage of residents' consumer spending that would realistically occur in Wildomar if there were a sufficient number and variety of businesses. Previously Figure 12 showed that the taxable retail sales per household in Wildomar were somewhat below the rate in Menifee and substantially below that in Murrieta, Lake Elsinore, and Riverside County. However, household income in Wildomar is higher than that in Menifee and lower than that in Murrieta.

Figure 14: Existing Shopping Centers and Trade Areas in and Near Wildomar



Wildomar’s total taxable retail and food sales per household is \$18,140, or 19.1 percent of the average household income, \$95,100. For Menifee, total taxable sales were 26.0 percent of the average household income, and in Murrieta, sales were 30.1 percent of the average household income. Thus, if Wildomar had a similar mix of retail development as Menifee and Murrieta, one would expect total taxable retail and food sales to be between 26 and 30 percent of the average household income, or \$6,600 to \$10,400 per household more. This current leaked spending that potentially could be captured in Wildomar with a larger mix of retail businesses is shown for major categories of retail in Table 3.

Table 3: Estimated Range of Potential Additional Retail Spending per Household; Wildomar; 2022

	Lower Range	Higher Range
Home Furnishings and Appliance Stores	1,740	2,630
Bldg. Material and Garden Equipment & Supplies Dealers	3,110	2,760
Food and Beverage Stores	-410	-570
Gasoline Stations	-2,320	-3,250
Clothing and Clothing Accessories Stores	1,370	1,220
General Merchandise Stores	2,030	6,560
Food Services and Drinking Places	550	240
Other Retail Group	540	840
Total Retail and Food Services	6,600	10,440

Source: PlaceWorks, 2023.

Note: Lower range reflects sales patterns in Menifee and the higher range reflects sales patterns in Murrieta.

The data indicate that Wildomar attracts more spending from outside of the city, relative to residents’ spending, for food and beverage stores and gasoline stations. For all the other categories, though, there is leaked

spending that could support additional retail and food service businesses. Based on typical annual retail sales per square foot, Table 4 estimates the amount of retail building space that could be supported by current leaked retail spending, if Wildomar had a retail mix similar to Menifee (the lower range) or Murrieta (the higher range).

Table 4: Retail Market Potential (GFA, sq. ft.) for Currently Leaked Retail Spending; Wildomar; 2022.

	Lower Range	Higher Range
Home Furnishings and Appliance Stores	62,300	94,200
Bldg. Material and Garden Equipment & Supplies Dealers	86,900	77,100
Food and Beverage Stores	-	-
Gasoline Stations	-	-
Clothing and Clothing Accessories Stores	45,700	40,700
General Merchandise Stores	64,900	209,700
Food Services and Drinking Places	15,100	6,590
Other Retail Group	18,540	28,800
Total Retail and Food Services	293,000	457,000

Source: PlaceWorks, 2023.

Note: Lower range reflects sales patterns in Menifee and the higher range reflects sales patterns in Murrieta.

The analysis suggests that Wildomar could theoretically support between 293,000 and 457,000 square feet of additional retail building space. However, some of the higher sales in Menifee and Murrieta are likely from Wildomar residents. If Wildomar had a larger supply and variety of retail businesses and retained more of residents’ spending, the amount of sales in Menifee and Murrieta would be somewhat lower. Thus, the data in Table 4 may slightly over-estimate the retail market potential, but they do provide

a reasonable estimate of the magnitude of currently unmet retail market demand.

4D. Future Market Demand

The projected future market demand for retail building space follows a similar approach to that used to estimate the current unmet demand. The analysis uses the taxable sales in Wildomar, Menifee, and Murrieta as a percentage of household income as the basis for a range of projections and the projection of housing units to estimate the buildout residential growth potential.

Table 1 projected the 20-year potential housing growth (2022 to 2040) at 5,090 housing units. At the three-year average housing vacancy rate, 3.9

percent, the housing growth would result in 4,890 additional households living in Wildomar.

The analysis provides three scenarios for the future retail market. The first is based on present trends: if the retail mix does not change and Wildomar continues to capture the same percentage of residents’ spending. The two market growth scenarios assume that Wildomar develops more and a larger variety of retail than is currently present. The lower range of the market growth scenario is based on sales per household patterns in Menifee, and the higher range is based on sales per household patterns in Murrieta. Table 5 provides the projected increase in retail sales in Wildomar and the resulting market potential for new retail development for the three scenarios.

Table 5: Increased Retail Sales and Retail Development Market Potential (GFA, sq. ft.); Wildomar; 2022 to 2040

	Total Increased Spending (\$)			Retail Market Potential (GFA, sq. ft.)		
	Present Trends	Market Growth (Lower)	Market Growth (Higher)	Present Trends	Market Growth (Lower)	Market Growth (Higher)
Home Furnishings and Appliance Stores	2,338,000	10,840,000	15,220,000	7,410	34,400	48,300
Building Material and Garden Equipment and Supplies Dealers	2,838,000	18,050,000	16,340,000	7,020	44,700	40,400
Food and Beverage Stores	43,800,000	37,100,000	34,600,000	86,000	72,800	67,900
Gasoline Stations	32,100,000	20,800,000	16,250,000	16,240	10,510	8,210
Clothing and Clothing Accessories Stores	172,500	6,850,000	6,160,000	510	20,240	18,200
General Merchandise Stores	4,140,000	14,060,000	36,200,000	11,710	39,800	102,600
Food Services and Drinking Places	24,350,000	27,020,000	25,500,000	59,200	65,700	62,000
Other Retail Group	9,630,000	12,270,000	13,750,000	29,290	37,300	41,800
Total Retail and Food Services	119,400,000	147,000,000	164,000,000	217,400	325,000	389,000

Source: PlaceWorks, 2023.

Note: Lower range market growth reflects sales patterns in Menifee and the higher range market growth reflects sales patterns in Murrieta.

If present trends continue and there is no change in the number or mix of retail businesses, the planning projection for household growth in Wildomar over twenty years would likely result in 217,400 square feet of new retail and food service building space. If the retail market develops to be more similar to that in Menifee, Wildomar could expect twenty-year household growth to result in 325,000 square feet of new retail building space. Finally, if the retail market were to develop to be more similar to Murrieta, the household growth might result in up to 389,000 square feet of new retail development. Of course, this is based on the planning projection for new housing development. If the market does not produce the full number of housing units expected in the RHNA allocation, the support for new retail development would be less than that shown in Table 5.

4E. Planning for Retail Development

Combining the current unmet demand and the increased demand resulting from projected household growth, Table 6 provides the total potential retail development that the updated General Plan could consider accommodating. If present trends continue, without any shift or transformation in the retail market in Wildomar, there would likely only be 217,400 square feet of new retail and food service businesses opening over the next 20 years. With an expansion of the retail offerings in the city, the potential for new retail development could increase to between 619,000 to 846,000 square feet of new retail and food services building space.

Table 6: Total Planning Potential for Retail and Food Services Development (GFA, sq. ft.); Wildomar; 2022 to 2040

	Present Trends	Market Growth (Lower)	Market Growth (Higher)
Current Unmet Demand	0	293,000	457,000
Demand from Future Household Growth	217,400	325,000	389,000
Total Planning Potential	217,400	619,000	846,000

Source: PlaceWorks, 2023.

Note: Lower range market growth reflects sales patterns in Menifee and the higher range market growth reflects sales patterns in Murrieta.

4E(i) Changes in Retailing

The retail market has been undergoing a long-term shift from spending at bricks-and-mortar stores to online retail for more than 20 years. This shift accelerated with the COVID-19 pandemic. Furthermore, retailers are rethinking how they retail, with expanding service in online offerings, home delivery from stores, and in-store or curbside pick-up. This transformation is ongoing, and it is impossible to know where the retail market will end up. Thus, Table 6’s market growth scenarios, which are based on current retailing patterns, are likely higher than what will materialize in the future. That said, a future update to the General Plan, once the retail market has more fully transformed could re-evaluate the land area that should be reserved for retail and food services.

4E(ii) Market Growth

Some of the potential for market growth reflected in Table 6 represent growth and expansion of the number and types of retail businesses operating in Wildomar that could attract some of the spending the residents currently do in other cities. In this regard, the retail development would likely

reflect current retail patterns, larger, auto-oriented, shopping centers with easy access to freeways.

At the same time, the potential to capture leaked retail spending will also rely on transforming some existing commercial areas and establishing new ones that create unique experience-oriented destinations. These could include some or all of: park-once parking strategies; pedestrian oriented development patterns; a mix of shopping, dining, entertainment, and recreation; landscaping, street furniture, and gathering places; event space and special events; and non-traditional activities such as makers markets.

In addition, experience-oriented destinations often benefit from a mixed-use environment. This could be vertical mixed-use buildings with ground-floor commercial uses and residences above. But, it can also be horizontal mixed use with multi-family, attached, and small-lot single-family housing in walking distance to the commercial uses. The higher density housing is less about providing spending support for retail businesses and is more about increasing the number of people walking and socializing in the commercial area.

5. Industrial and Other Commercial Demand

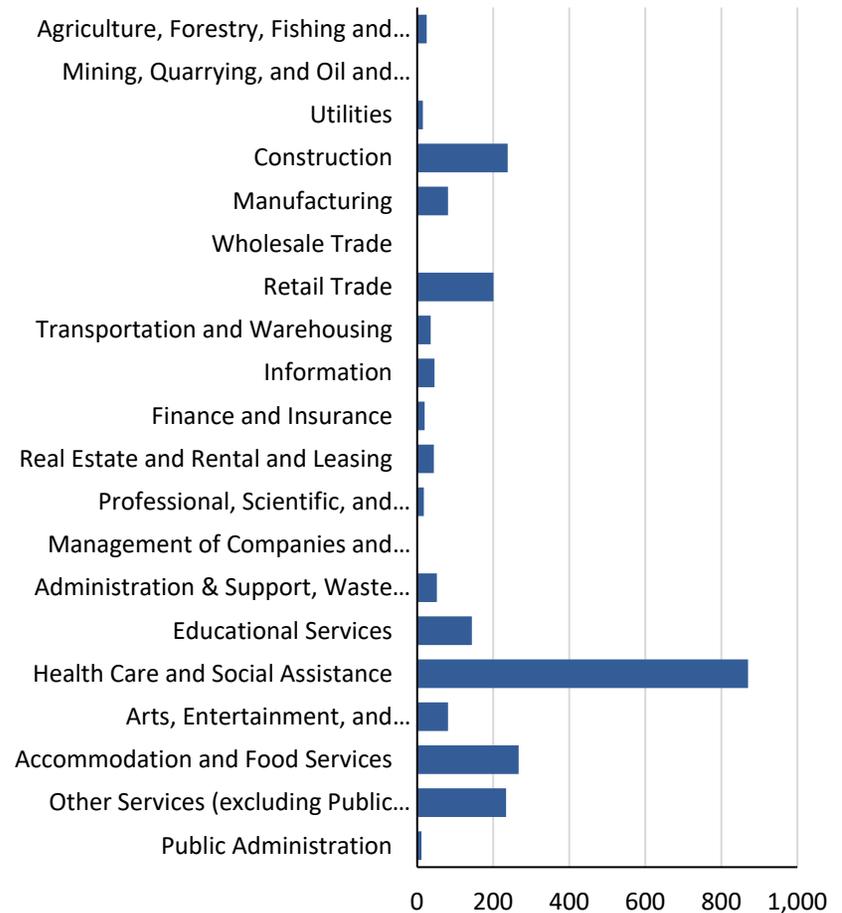
Whereas retail development primarily depends on the spending of consumers living nearby, other commercial development and industrial development are driven by changes in the local economy, as reflected in changes in the number of jobs. To provide an estimate of future demand for commercial and industrial development, the analysis projects job growth in each economic sector and then calculates the change in building space needed to accommodate the change in employment.

5A. Employment Projections

The past trends in employment by economic sector were previously presented in Section 2H. For each economic sector, the analysis projects the growth in employment from 2022 to 2042. Citywide, the analysis projects that total employment could increase by 2,380, or a total increase of 35.6 percent over 20 years. Figure 15 shows the projected job growth by economic sector.

The Health care and social services sector is projected to have the largest growth in employment, accounting for 37 of total job growth. Large increases are also projected in Construction and several local-serving sectors, including Retail trade, Accommodation and food services, Other services, as well as Educational services.

Figure 15: Projected Change in Employment by Economic Sector; Wildomar; 202 to 2042



Source: PlaceWorks, 2023.

5B. Development Demand

To project the demand for non-residential development, other than retail and food services (which were projected in the previous section), the analysis allocates the projected job growth into three major land use categories: Commercial (excluding retail and food services; includes uses like lodging, auto sales, consumer banking, and so forth), Office, including medical office, and Industrial. Applying generalized assumptions for the amount of building square footage per employee, the analysis estimates the amount of building space that would be needed to accommodate the projected growth in employment.

Not all of the projected employment is allocated to these land use types. Construction jobs are counted at the place of business, not where actual construction work occurs. And many construction jobs are part of small businesses that are operated from the business owner’s home., Thus a portion of the construction jobs are not allocated to commercial, office, or industrial land uses. A large portion of the jobs (nearly 50 percent) in the Administration & support, waste management and remediation sector are temporary employment jobs. These jobs are counted at the place of business of the temporary employment firm and not at the location where the work actually occurs. It is not possible to know where these jobs occur. Finally, some of the jobs in the projected employment are public sector jobs, include most education and hospital jobs.

The potential market demand for non-residential development is provided in Table 7. If past trends in employment growth continue over the next 20 years, the analysis projects that the market could support the development of up to 92,600 square feet of commercial building space (in addition to the retail and food services building space projected in the previous section), 243,000 sq. ft. of offices (primarily medical office), and 294,000 sq. ft. of industrial building space (primarily light industrial, flex space, and manufacturing, but also include a small amount of warehousing).

It is currently anticipated that medical office will be minimally impacted by work-from-home trends, but other office-based businesses could be. Thus the projected office demand could be somewhat lower. In addition, the Southern California region lacks sufficient land planned and zoned for industrial uses needed to accommodate warehousing growth. If the community’s vision includes warehousing, then there could be substantially more demand for industrial building space than shown in Table 7, which reflects past industrial development.

Table 7: Building Space Market Potential (GFA, sq. ft.) by Land Use Type (excluding retail sales and food services); Wildomar; 2022 to 2042

Land Use Category	20-Year Employment Growth	Typical Building GFA (sq. ft.) per Employee	Total Market Potential (GFA, sq. ft.)
Commercial	310	300	92,600
Office	690	350	243,000
Industrial	330	900	294,000
Total	1,330		629,600

Source: PlaceWorks, 2023.

Appendix

The following tables provide underlying data used in the analyses for this report.

Table A-1: Number of Households; Wildomar and Comparison Jurisdictions; 2010 to 2022

	Wildomar	Lake Elsinore	Menifee	Murrieta	Corona	Moreno Valley	Temecula	Los Angeles County	Orange County	Riverside County	San Bernardino County	Ventura County
2010	9,992	14,788	27,461	32,749	44,950	51,592	31,781	3,239,280	990,019	686,260	611,618	266,920
2011	10,033	14,861	27,934	32,815	44,967	51,639	32,024	3,243,778	993,765	690,108	613,585	267,422
2012	10,085	14,990	28,291	32,895	45,087	51,834	32,393	3,248,211	995,490	693,652	615,977	267,942
2013	10,299	15,559	28,947	33,088	45,582	52,112	32,881	3,253,264	999,053	700,851	619,922	268,251
2014	10,446	15,874	29,352	33,134	46,043	52,180	33,183	3,262,582	1,005,568	705,811	622,609	269,338
2015	10,541	16,289	29,806	33,434	46,101	52,275	33,842	3,274,742	1,011,689	711,185	625,567	270,413
2016	10,595	16,800	30,352	33,520	46,265	52,363	34,063	3,287,528	1,017,539	717,126	629,119	271,708
2017	10,768	17,038	30,900	34,091	47,012	52,519	34,261	3,305,784	1,025,324	723,337	633,599	272,567
2018	10,945	17,309	31,569	34,406	47,421	53,024	34,471	3,321,379	1,034,724	730,218	638,633	272,979
2019	11,080	17,493	32,469	34,676	47,614	53,486	34,576	3,340,821	1,044,236	737,020	642,806	274,135
2020	11,126	17,614	33,348	35,150	48,100	53,998	34,623	3,360,402	1,051,153	744,644	645,798	275,693
2021	11,146	17,949	34,256	35,361	48,444	54,188	34,719	3,382,896	1,058,090	751,584	649,259	276,493
2022	11,292	20,825	36,308	35,874	48,374	56,447	36,070	3,443,284	1,084,168	773,390	675,032	280,427
2010–2022	1,300	6,037	8,847	3,125	3,424	4,855	4,289	204,004	94,149	87,130	63,414	13,507

Annual Rate	1.02%	2.89%	2.35%	0.76%	0.61%	0.75%	1.06%	0.51%	0.76%	1.00%	0.83%	0.41%
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Source: PlaceWorks, 2023, using data from the California Department of Finance.

Table A-2: Total Population by Single Year of Age; Riverside County; 2020 Estimate and 2045 Projection

Age	2020	2045	Age	2020	2045	Age	2020	2045
0	28,549	27,090	32	30,598	35,328	64	27,089	32,648
1	28,230	27,189	33	29,541	35,480	65	26,663	32,621
2	29,573	28,018	34	29,499	36,095	66	25,066	31,482
3	31,410	28,731	35	29,587	35,526	67	23,632	31,095
4	31,757	29,492	36	29,741	36,577	68	22,421	31,348
5	32,479	30,508	37	30,021	38,061	69	22,007	30,974
6	32,244	30,742	38	29,713	38,368	70	21,737	32,077
7	31,889	31,050	39	30,303	38,167	71	20,766	31,340
8	31,907	31,008	40	30,092	37,534	72	20,703	31,294
9	32,937	31,374	41	28,379	37,523	73	20,130	31,784
10	32,243	31,896	42	28,063	37,061	74	17,022	32,223
11	33,601	32,283	43	28,098	36,784	75	16,434	32,588
12	35,307	32,706	44	27,712	37,536	76	15,772	31,194
13	35,622	32,537	45	28,776	38,169	77	14,886	29,761
14	35,263	33,044	46	28,235	37,766	78	13,294	28,414
15	35,716	34,794	47	28,645	38,022	79	11,992	28,405
16	35,646	34,476	48	29,548	38,268	80	11,588	28,802
17	34,931	34,510	49	30,802	39,132	81	10,414	27,660
18	35,996	35,387	50	31,710	38,660	82	9,565	26,449
19	37,273	35,743	51	30,892	38,926	83	8,740	24,862
20	37,587	35,794	52	29,573	39,103	84	8,162	23,945
21	36,570	34,937	53	28,773	38,169	85	7,607	23,018
22	36,123	34,362	54	29,351	36,860	86	6,625	20,814
23	35,834	33,950	55	30,653	35,191	87	5,980	18,785
24	35,882	33,317	56	30,496	33,745	88	5,400	17,100
25	35,025	33,077	57	30,558	32,787	89	5,008	15,595
26	35,329	32,963	58	29,724	31,849	90	4,408	14,455
27	36,167	33,990	59	30,152	31,949	91	3,468	11,729
28	35,789	35,609	60	30,189	32,030	92	2,849	9,583
29	34,907	35,844	61	28,601	32,459	93	2,425	8,014
30	33,623	36,094	62	28,181	32,719	94	1,966	6,711
31	31,906	35,872	63	27,843	32,238	95	1,426	5,512

Age	2020	2045	Age	2020	2045	Age	2020	2045
96	1,152	4,265	101	13	901	106	1	86
97	723	3,401	102	7	640	107	1	52
98	471	2,584	103	2	425	108	3	25
99	214	1,845	104	5	272	109	7	15
100	61	1,346	105	2	191	110+	28	17

Source: California Department of Finance.