



THE TEMECULA ECONOMY

IN A COVID-19 PANDEMIC

MARCH 2021

Despite a global pandemic, Temecula's market remains healthy, safe and in-demand. Check out some of our latest stats.....



We remain a strong Retail Destination....these are just some of the companies that opened/started construction during the pandemic

Tesla - Lexus - Phil's BBQ - Lush Cosmetics - Oscar's Brewing Company
Temecula Brewing Company - Small Barn (Farm 2 Table) - Chop Stop - Flip Flop Shop
Bottega Italia (Italian) - Top Spin ("eater-tainment")



Temecula UNEMPLOYMENT Rate trending DOWN

Temecula's February Unemployment rate: 6.2% This is rate has decreased more than half compared to a year ago. This decrease represents an uptick in local commerce and bringing back employees to work. Temecula unemployment rate is lower than nation, CA and Riverside County.



Commercial Real Estate Holds Value

Temecula's Raising Cane's fast casual restaurant sold for \$6.8 million, the highest price EVER paid on a national basis for a Raising Cane property site at \$1,728 per square foot (Sept 2020, midst of pandemic)



Sales Tax Revenue Continue to RISE

Q3' 2020 numbers report sales tax revenue up 4% (compared to Q3' 2019)
During this quarter there were increases in various sectors including:
Auto Dealer Sales up 17% * Food & Drug up 18% * Building & Construction up 9.8%



Tourism Destination: "Local" Tourists

Over 400 hotel rooms currently in the permit or construction process
Hotel market occupancy quickly climbing back to pre-COVID numbers. Currently averaging nearly 70% occupancy. Our So Cal central location along with outdoor amenities makes Temecula a weekday and weekend destination for those still not wanting to travel long distances or fly.



Interested in knowing more?

Visit our website at www.TemeculaCa.gov or contact Christine Damko,
Economic Development Manager directly at 951-693-3952
Christine.Damko@TemeculaCa.gov

