



# LIFE IN THE VALLEY ECONOMY

## SILICON VALLEY PROGRESS REPORT

Louise Auerhahn • Bob Brownstein • Brian Darrow • Phaedra Ellis-Lamkins

WORKING PARTNERSHIPS USA



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March 2007  
<http://www.wpusa.org>

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## COMMUNITY ADVISORY BOARD

The authors would like to thank the following individuals and organizations for their invaluable assistance with this project:

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Chris Block  
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Dear Friend,

Silicon Valley has always led the way in creative innovation and is proud of the high standard it has set for our community. After spending far too long living the aftermath of the Dot Com crash, a light is finally emerging at the end of the tunnel. Even as optimism begins to return to Silicon Valley, we need to think critically about the long term.

Are we creating quality jobs that will enable workers to raise healthy families and put down roots in our communities? Are we preparing the next generation to survive and thrive in the global economy? How can we promote growth that strengthens the fundamentals of our economy and our community?

*Life in the Valley Economy* shines a spotlight on Silicon Valley's fundamentals, bringing to light deficiencies that should concern us all. Its findings delineate an ongoing shift to an "insecurity economy" that threatens future growth and prosperity.

At the same time, the study points the way forward. In areas ranging from children's health to access to social services, the Silicon Valley community has come together and developed collaborative, innovative solutions addressing the specific problems faced by our unique population.

As we work collectively to make changes on a national level, it is important that we do not overlook the importance of seeking and developing local, community-based solutions. More than ever before, states and regions are our nation's "laboratories of democracy" — we look to the grassroots to develop and refine the ideas that will rise to become national policy.

*Life in the Valley Economy* challenges us to generate a model for the nation and the world of how to create shared prosperity in our global economy. We must ensure our future is one in which every Silicon Valley resident can prosper.

Sincerely,

U.S. Representative Mike Honda



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## FOREWORD

*Life in the Valley Economy* marks an innovative stage in Working Partnerships USA's decade-long project to reframe the debate over the direction of the Silicon Valley economy. Beyond simply reporting how working and middle-class families are impacted by economic trends, Working Partnerships' new analysis aims to provide community members with the knowledge and capacity to shape those trends. Our efforts are founded in the conviction that, given the means and the voice, residents and communities of Santa Clara County have the ability to figure out creative, effective solutions to the region's problems.

Working Partnerships initiated this project with the 1998 release of *Growing Together or Drifting Apart? A Status Report on Social and Economic Well-Being in Silicon Valley*. Launched during the height of the high-tech boom, this report was among the first to call attention to the growing economic divide produced by the New Economy and its attendant social dilemmas.

On the basis of the challenges identified in *Growing Together*, we convened a cross-section of the Valley's communities to commence the Community Blueprint process. In a series of roundtable discussions involving more than 400 local leaders, the Community Blueprint generated a roadmap for regional equity identifying the issues and policy initiatives at the top of a Working Families Agenda: insufficient housing, congested roads and lack of usable public transit, difficulty in finding affordable and quality education, declining access to health care services, and reduced economic prosperity and security for the majority of working residents.

Nine years later, our view of Silicon Valley looks very different. We may have emerged from the depths of the dot-com crash, but we are no longer on top of the world, and it is widely acknowledged that we have much to do in order to maintain our stature in the global economy.

At the same time, Santa Clara County communities have made progress on some of the problems that bedeviled us in the 1990s. We've built 14,500 affordable housing units, improved some of our most congested highways, expanded the Light Rail network, and created a model universal children's health insurance program.

Yet the central contradictions remain. We spend big bucks – of taxpayers' money – to subsidize economic development without stopping to ask whether that development will really create good jobs or fulfill a local need. We promote the expansion of economic policies that reward job churning and “creative destruction” as corporate strategies, while simultaneously defunding and dismantling the safety net that is supposed to cushion families against the ups and down of economic insecurity. We talk of creating an “ownership society” while redistributing more wealth to the already wealthy, leaving the majority “owning” little more than an ever-increasing debt.

This report is a reality check – analyzing the real and urgent problems facing Santa Clara County. But it is not intended to sow pessimism or negativity. Rather, it calls for our communities to aim high.

It is incumbent upon us not to let a few bad years lead to a permanent lowering of our expectations. Santa Clara County has the resources, the people, and the creative spirit to tackle these underlying problems, if all of us – neighborhoods, government, business, labor, educators, health care providers, residents of all ages, faiths, and ethnicities – are allowed and encouraged to play a role in the process. The problems are collective and systemic; so too must be the solutions.

I hope that *Life in the Valley Economy* will become a new tool in the arsenal of community organizations, neighborhood activists, union members, people of faith, economic justice advocates, and all those struggling to bring broadly shared prosperity to Silicon Valley.

Phaedra Ellis-Lamkins  
Executive Director  
Working Partnerships USA



## EXECUTIVE SUMMARY

Economically, working and middle-class families in Santa Clara County remain worse off today than in 2000. Incomes have fallen while the cost of living continues to soar; residents face ballooning prices not just for housing, but also for utilities, gas, health care, education, and child care. Employment levels have finally ceased a headlong rush downward and even begun to grow a bit, but we have not come close to recovering the jobs that we so recently lost. The region's largest job-producing industries remain depressed. Officially, unemployment is low, but far too many of us have been forced to accept substandard, insecure jobs, and some have given up the job search altogether. With wages stagnating, the housing market faltering, and higher payments on thousands of adjustable-rate mortgages beginning to come due, Silicon Valley's residents face an increasingly uncertain future.

Meanwhile, although diversity and inclusiveness are among the Valley's chief assets, we are failing at providing equal access to education, quality jobs, and homeownership for residents of all races. In our majority-minority community, combating racial disparities is not optional; unless everyone, regardless of background, has the opportunity to succeed, we are putting the next generation in jeopardy.

Still, Santa Clara County remains a great place to live. We score high on public safety and are committed to building family-friendly communities, placing a high priority on public policies and practices that support kids. We have come together to try to address key livability issues including housing affordability and transportation. And we show compassion for our neighbors who are most in need.

In short, the Valley in its current state reveals fundamental weaknesses that, if unaddressed, will continue to block broadly shared growth and prosperity. But there is reason for optimism. Santa Clara County communities have demonstrated their ability to solve social problems through collaboration and innovation. If we put our minds to it, we will be able to collectively – and successfully – tackle these new challenges.

The following sections summarize the past six years' trends in five broad indicator areas: Making a Living, Seeking Security, Staying Healthy, Building a Community, and Pursuing the Dream.

### MAKING A LIVING

One of the most basic measurements of a family's well-being is the ability to make ends meet. Since 2000, a combination of falling or stagnant incomes and rising household expenses has meant that more Santa Clara County households find their budgets stretched thin.

Behind families' falling incomes are three interconnected trends: rising unemployment, high levels of job insecurity, and stagnant wages. Hundreds of thousands of Silicon Valley workers have lost their jobs since 2001 as the region's working families experienced a recession that went deeper and lasted longer than just about anywhere else in the country. In 2005-06, the hemorrhaging of jobs finally began to slow as total employment ticked upward. But in both of the region's two largest industries, manufacturing and business/professional services, the number of jobs is still more than 30% below 2000 levels.

## Executive Summary

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Despite the economic slowdown, Santa Clara County still holds the dubious honor of having one of the highest costs of living in the nation. Sky-high prices for housing, health care, energy, child care, and other basic needs mean that even people working full-time at salaries well above the minimum wage often struggle to provide for themselves and their families.

- **Income:** Median real household income fell from \$83,370 in 2000 to \$74,293 in 2005: a drop of \$9,011. Incomes fell most dramatically for Asian-American and Latino-headed households.
- **Cost of Living:** Between 2000 and 2005, a California family's average cost for job-based health insurance doubled; the price of electricity grew 15%; and the average cost for child care in Santa Clara County went up 40%.
- **Jobs:** There were 156,700 fewer jobs available in Jan. 2007 than in Jan. 2001: a 15.4% drop.
- **Wages:** Workers' median real earnings have stagnated since 2002; seven of the region's 20 largest occupations now pay less than a living wage.
- **Poverty:** 31,000 more people lived in poverty in 2005 than did in 2000, as the official poverty rate grew from 6.5% to 8.3%.

## SEEKING SECURITY

Over the past three decades, a transformation of the nature of work in the United States, coupled with changes in public policy, has resulted in a dramatic shift of risk: away from corporations and other large-scale institutions, and onto individual families. Today, the middle class walks a tightrope of insecure jobs, unreliable incomes, inaccessible health insurance, and increasing debt.

“The great risk shift” has accelerated in the past five years, with its impact perhaps nowhere more evident than in Silicon Valley. The Valley's workers have been hit first and hardest by trends such as outsourcing, contracting out, contingent and temporary employment, vanishing career ladders, and the movement from stable wages and pensions to forms of compensation dependent on the stock market. As a result, an increasing proportion of jobs offer low pay, few if any benefits, and no job security.

The social safety net, intended to provide support for households negatively impacted by economic conditions, is in a state of advanced decay, with a health insurance system on the verge of collapse and an unemployment insurance program designed for the job market of fifty years ago. Cash-strapped families are therefore turning to the only safety net that remains: credit. Yet a reliance on credit rather than a family-supporting income is pushing households into ever-greater, often unsustainable debt. The shift away from stable employment plus a fraying safety net adds up to heightened insecurity for the middle class.

- **Debt:** Median real debt for households in the Western U.S. shot up from \$41,529 in 2001 to \$77,574 in 2004.
- **Foreclosures:** After falling for two years, foreclosure activity jumped in 2006, with 2,601 Santa Clara County homeowners receiving notices of default. Latinos in San Jose face the third highest rate in the nation of disproportionate subprime loans, which are more likely to result in foreclosure.
- **Layoffs:** In 2001-03, one of every six adults in the county lost a job due to layoffs, spending an average of 17 weeks out of work.
- **Unemployment Insurance:** Only 40% of unemployed workers in California actually receive unemployment benefits. At \$40 to \$450 per week, even the maximum unemployment benefit is less than the median housing cost for a homeowner in Santa Clara County.
- **Public Assistance:** Since 2001, the number of Santa Clara County households receiving CalWORKs aid has grown by 38%.

## STAYING HEALTHY

The health care system in the United States has long relied on employer-sponsored private insurance coverage. It is becoming increasingly evident that this system is broken. As premium rates skyrocket, access to job-based health coverage is plummeting while uninsurance and underinsurance rates soar.

When it comes to children's health coverage, Santa Clara County has risen to meet the challenge. Through a community-wide commitment to making sure every child is covered, the county has managed not only to compensate for vanishing job-based coverage, but to expand the percentage of children with health insurance, approaching closer to the goal of 100% coverage.

For adults, however, there is no existing program that can compensate for the ongoing collapse of employer-sponsored health coverage. If the current trend of soaring premiums continues, projections indicate that by 2010, the uninsurance rate in California for working-class adults (below 300% of the Federal Poverty Level) will rise to 42%.

In addition, access to health services in Santa Clara County is increasingly threatened. The closure of San Jose Medical Center and the termination of Medi-Cal contracts at Regional Medical Center and other hospitals have limited health access options for local residents and put an added strain on the remaining health care providers. To make matters worse, the county faces a total \$238 million budget deficit next year that is likely to result in deep cuts to a health and hospital system already stretched thin.

- **Children's Health Coverage:** 97.4% of Santa Clara County's children were covered by health insurance in 2005, up from 95.6% in 2001.
- **Adult Health Coverage:** Job-based health insurance declined for adults, with the countywide coverage rate falling from 74.7% in 2001 to 70.6% in 2005.
- **Health Care Costs:** The average cost to workers in California for job-based family health coverage has doubled: from \$1,477 in 2000 to \$2,883 in 2006.
- **Access to Care:** In 2005, an estimated 153,000 children and adults in Santa Clara County did not have access to a usual source of health care.
- **Safety Net Funding Crisis:** The Santa Clara Valley Health and Hospital System faces proposed cuts of \$109.9 million in fiscal year 2007-08, an 8.65% reduction in its total budget.

## BUILDING A COMMUNITY

Santa Clara County ranks high among the best places to live in the country – if you can afford it. The Valley's family-friendly environment, low crime rate, accessible parks and public facilities, and the diversity, open-mindedness, and community spirit of its residents make the South Bay an attractive community. San Jose is consistently listed as one of the nation's top ten "most livable cities". Based upon its low rates of theft and violent crime, San Jose has also been recognized as the "safest big city in America" for six years running.

But the region holds another, less desirable distinction: it is one of the most expensive areas in the nation in which to buy a home. The lack of housing affordability in Santa Clara County is reaching crisis levels, as workers in fields from firefighting to software engineers

## Executive Summary

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commute hours each way from lower-cost counties, or simply decide to locate elsewhere, depriving the Valley of their talents. Transportation is also an ongoing challenge to Silicon Valley's livability. Traffic congestion has eased since 2000, reducing the time (and gas) that residents must spend stuck in traffic. Yet at the same time, declining sales tax revenues have forced cuts in public transit, reducing transit accessibility and ridership, and both gas prices and transit fares have increased substantially.

- **Housing Costs:** From 2000 to 2005, the proportion of households spending more than half their income on housing grew for both renters (from 18.3% to 22.8%) and homeowners (9.6% to 18.4%).
- **Housing Market:** Home sales in Santa Clara County have dropped 26% since 2004, presaging the burst of the housing bubble. However, home prices have yet to end their upward climb; the median sale price for single-family homes grew from \$521,240 in 2000 to \$775,000 in 2006.
- **Community Centers:** Staffing levels at San Jose community centers have been cut in half, falling from 149 full-time employees in 2000 to 75 employees in 2006.
- **Transportation:** Traffic levels improved, with congestion on Santa Clara County freeways falling 54% from 2000 to 2005. However, public transit ridership decreased by 26% from 2000-2006.
- **Crime:** The already-low rate of violent crime in Santa Clara County fell 28% between 2000 and 2005.

## PURSuing THE DREAM

Education is one of the most important predictors of economic success for workers and their families. Santa Clara County is home to world-class universities, an unparalleled network of community colleges, and a collection of innovative and forward-thinking K-12 school districts. However, the state and county educational systems, from pre-K through college, lack adequate resources to make higher education accessible, and those resources that do exist are often not targeted to support the students who most need them. The rising cost of college, in particular, is one of the leading causes of educational disparities.

The essence of the American Dream is that everyone has the opportunity to reach the middle class, no matter his or her background. Yet the American reality increasingly belies the dream. Silicon Valley, with its integral ties to the global economy and accompanying labor market trends, can be seen as a bellwether for the nation in this respect; the Valley is experiencing an ongoing decline in the numbers of the secure middle class, with more and more households falling down into the lowest income bracket.

- **Educational Attainment:** The overall educational level of Santa Clara County adults (age 25+) increased between 2000 and 2005; 44.6% held at least a bachelor's degree, up from 40.0% in 2000. However, enormous ethnic disparities remain: 66.9% of Latino adults have never attended college.
- **College-Going Youth:** Only 49% of the county's high school Class of 2005 enrolled in college, making it the first class in the past twenty years to send less than half its graduates on to higher education.
- **Income Inequality:** In the past five years, the proportion of households making \$50,000 to \$99,999 – the secure middle class – fell by 4.4%. The share with income less than \$10,000 grew by 53.3%.
- **Income Mobility:** Intergenerational mobility (children's ability to move into a different economic class than their parents) has declined over the past twenty years. For the cohort of Americans born in the 1950s and 1960s, those with low-income parents had just a 5.9% chance of reaching the top quintile, compared to a 41.9% chance for those with high-income parents.

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# INTRODUCTION

Workers, families, and businesses in Santa Clara County suffered an economic earthquake in 2001 from which the region has yet to recover. More than five years later, it is evident that the shockwaves of the dot-com bust exposed fundamental weaknesses in our economy's foundation.

*Life in the Valley Economy* evaluates the recent performance of Silicon Valley's economy from the perspective of the Valley's majority: middle-class, working, and low-income families and households. It attempts to paint a comprehensive picture of families' financial circumstances today and how those circumstances have been altered by the economic transformations taking place in this first decade of the twenty-first century.

Overall, the picture that emerges is not pretty. True, 2006 showed some hopeful signs of expansion, and employment has continued to creep upward through the beginning of 2007. But the jobs deficit is still huge; the Valley needs 156,700 additional jobs just to regain 2001 employment levels, without accounting for its growing population. The list of challenges is long: incomes remain stalled, the cost of living continues to soar to unprecedented heights, housing remains unaffordable, the health care crisis daily grows more acute, an ever-increasing share of jobs are inherently insecure, and wide racial disparities in income, assets, health, and education threaten our long-term future.

With all this, Santa Clara County remains a great place to live. Our communities' strengths include a world-renowned talent for innovation, a tremendously diverse and open-minded culture, an optimistic attitude coupled with a strong work ethic, and a spirit of and knack for broad-based collaboration.

Solving problems is part of our culture—and not just problems in engineering or biotech. Silicon Valley has long been a center of innovation and collaboration to address socioeconomic challenges. Policy initiatives first developed here are often copied by other regions, and some have gone on to become statewide models, among them the Children's Health Initiative, the Santa Clara County Citizenship Collaborative, and San Jose Unified School District's "A-G for all" college readiness curriculum.

This report highlights working families' urgent needs today and outlines the long-term issues that underlie them, with the hope that this information will help spur Silicon Valley to apply its creativity and collaborative spirit to these challenges. As we are finally beginning to rebuild the heights demolished by the 2001 collapse, we need to underlay them with a solid foundation, so that working families do not once again end up buried in the debris of the next crash.

## Structure of Report

*Life in the Valley Economy* examines the state of Silicon Valley's economy through the lens of middle-class and working-class households trying to make ends meet and secure their family's future. Its primary focus is on how factors affecting family finances have changed since the beginning of the decade, before the 2001 recession.

Silicon Valley, famed for big ideas, is itself an idea—not a region limited by clearly defined geographical boundaries. For data analysis purposes, however, it is necessary to choose a set of boundaries. In order to better evaluate the impacts of public policies on family finances and the larger economy, we define our geographical region of analysis as a single county, Santa Clara. (Where data is not available for Santa Clara County alone, the region of analysis is noted.)

## Introduction

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### **The report is divided into five chapters:**

*Making a Living* appraises the household ledger to ask: is the average family better off or worse off than they were at the decade's start? Delving into the multiple factors affecting household budgets, this chapter examines income, employment, wages, the cost of living, and poverty.

*Seeking Security* assesses the local impacts engendered by the "great risk shift": the increasing burden of economic risk and insecurity being borne by American families. It provides data on several of the interconnected elements that contribute to the security or precariousness of the average household, including household savings and debt, homeownership and mortgages, unemployment and job security, and the adequacy of the social safety net.

*Staying Healthy* provides an overview of the condition of the region's health care system with an emphasis on affordability of and access to quality health care – recognizing that individuals who lack access to care, or cannot afford it, suffer long-term consequences to their financial as well as their physical well-being. This chapter includes analyses of health coverage for children and for adults, as well as access to health care providers and the state of the county's health care infrastructure.

*Building a Community* scans several of the elements that contribute to creating livable communities, promoting civic engagement, and maintaining quality of life. High on the list is a neighborhood's physical infrastructure, including housing, transportation, and neighborhood amenities such as libraries, parks and community centers. Also examined are crime, neighborhood involvement, and family stresses.

*Pursuing the Dream* considers the long term changes in how opportunity and rewards are distributed in our society. Taking as its foundation the "American Dream" of a society where every child has the opportunity to reach the middle class, this chapter scrutinizes whether our educational system is effectively providing pathways to opportunity for students of all backgrounds. The final section takes on income inequality, looking at recent trends in the distribution of income in Silicon Valley as well as longer-term measurements of economic mobility across generations.

In the big picture, LIVE seeks to contribute to the debate over the future of the New Economy by helping to open up discussion on how to create an economy that works for everyone. We cannot commit all our resources to chasing after venture capital while half our high school graduates are not attending college; on the other hand, we will not solve systemic economic issues by attacking a few highly paid CEOs. Growth and equity are not contradictory goals; far from it, the U.S. economy in the past century has demonstrated that sustained growth is strongest when the fruits of growth are distributed among all income levels.

However, only by making this a conscious goal in policy decisions will we move towards justice and equal opportunity. Just as the GI Bill opened up access to college for a generation, the growth of unions raised wages and benefits to build a strong middle class, and the mortgage interest deduction made it possible for millions of Americans to own their homes, so too in the new economy, we must develop public policies that seek to restore the American Dream by building an economy capable of generating broadly shared prosperity.

# PROFILE OF SANTA CLARA COUNTY, CALIFORNIA

Total population: 1,791,869

## PEOPLE

Male:	849,384	White:	657,355	U.S.-born:	1,063,590
Female:	820,506	Mexican:	355,935	Naturalized US citizens:	297,610
		Other Latino:	60,725	Non-U.S. citizens:	308,690
Age 0-17:	426,575	Chinese/Taiwanese:	144,259		
Age 18-64:	1,243,315	Vietnamese:	106,893	Speak English only:	777,720
Age 65 & over:	169,440	Asian Indian:	95,693	Speak English & another language:	425,881
Median age:	36	Filipino:	78,357	Speak English less than "very well":	334,371
		Other Asian/ Pacific Islander:	84,524		
		African-American:	39,985		
With a disability:	143,946	Native American:	5,404		
		Multiracial/Other:	41,671		

## HOME AND FAMILY

Married couples:	314,999
Single mothers:	31,131
Single fathers:	14,053
Other families:	45,875
Nonfamily households:	174,072
Families with children:	207,665
Grandparents raising grandchildren:	9,349
Women with a birth in the past year (age 15-50):	26,717
Renter households:	230,742
Homeowner households:	349,388
Average household size:	2.88
Moved to Santa Clara within past year (from U.S.):	55,609
Moved to Santa Clara within past year (from abroad):	19,444

## EDUCATION, WORK, AND INCOME

High school or less (age 25+):	324,846
Some college (age 25+):	274,245
Bachelor's degree (age 25+):	287,196
Advanced degree (age 25+):	208,632
Employed (age 15+):	801,650
Unemployed (age 15+):	57,538
Not in labor force (age 15+):	427,630
Median hourly wage:	\$22.06
25th percentile hourly wage:	\$13.01
75th percentile hourly wage:	\$37.93
Median annual earnings for workers:	\$45,386
Median household income:	\$76,810
People in poverty:	8.3%

Sources: California Dept. of Finance, July 2006, 2005 American Community Survey, U.S. Census Bureau; Occupational Employment Statistics, California Employment Development Dept., 2006 Q1.

