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## FOR IMMEDIATE RELEASE

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### **REGION LOSING TALENTED EMPLOYEES TO HOUSING CRISIS**

*Updated study finds increased employer dissatisfaction*

**SAN DIEGO (June 26, 2018)** – As San Diego grapples with a growing housing crisis, a disconnect exists between where jobs are expected to be and where housing can be built. And, employer satisfaction regarding the housing supply has sunk to a new low. These are the key findings of a study released today by the San Diego Regional Chamber of Commerce, which updates a [2016 study](#) authored by London Moeder Advisors.

The study projects specific housing-type shortages in North County, where there is a substantial imbalance of housing and jobs, and includes a survey of employers' views on how the lack of reasonably priced housing is affecting talent attraction efforts.

“Employers, in greater and greater numbers, are losing talented employees to places like Seattle, Austin, and Denver, where housing is more affordable and there are more options for employees and their families,” said Sean Karafin, Vice President of Policy and Economic Research at the San Diego Regional Chamber. “This means that employers will look to grow in our competitor regions instead of right here in San Diego.”

The housing crisis has already caused decreased housing affordability, created longer commutes and greater congestion, and increased employee and employer dissatisfaction.

The study update finds that the “anticipated additional demand for single-family homes, including small lot, clustered, rowhomes and townhomes, will be considerably higher than the potential for new single-family homes (of all types) identified in local plans.”

“Younger millennials, and millennials who have yet to start families, may be continuing to prefer urban apartments and condominium living. But we shouldn't assume the same is true for

those starting families,” said the study’s author, Gary London, Senior Principal, London Moeder Advisors. “We need to focus on providing housing options for this growing population looking for that single-family feel by producing cluster-detached, rowhomes, and townhomes among other options.”

The study argues that the consequences of not providing options to better accommodate families will become irreversible as time passes. This “inability to reconcile housing supply and demand is likely to fuel an unprecedented economic challenge for the region, as employers are weighed down by the plight of their employees unable to find or afford their preferred housing type.”

Without substantial action to correct the region’s housing crisis, the shortage will worsen well into the foreseeable future. The result will be ever increasing housing costs, whether it is for homes that are for-sale, or for rent, whether single-family homes or multifamily homes. A lack of action will lead to demand perpetually outpacing supply and a less resilient overall economy.

The Chamber is a sponsor of the study and releasing the report to facilitate the community discussion around housing development, a key policy priority for the Chamber. The study’s author is a local expert with four decades of real estate development experience as an analyst and strategic advisor.

The full study can be downloaded from the Chamber website [here](#).

#### **About the San Diego Regional Chamber of Commerce**

The San Diego Regional Chamber is the hub for connections and collaboration among the regional business community, and uses that clout to advocate for public policies and candidates that support economic growth and the creation of jobs for all businesses. As the largest local Chamber on the West Coast, representing approximately 2,500 businesses and an estimated 300,000 jobs, the San Diego Regional Chamber is fighting to make San Diego the most business-friendly region in California. For more information, please visit [SDChamber.org](http://SDChamber.org) or call 619-544-1300.

#### **About London Moeder Advisors**

London Moeder Advisors (formerly The London Group) was formed in 1991 to provide real estate advisory services to a broad range of clientele. The firm principals, Gary London and Nathan Moeder, combine for over 60 years of experience. They have analyzed, packaged and achieved capital for a wide variety of real estate projects. Clients who are actively pursuing, developing and investing in projects have regularly sought their advice and financial analysis capabilities. Their experience ranges from large scale, master planned communities to urban redevelopment projects, spanning all land uses and development issues of all sizes and types. These engagements have been undertaken principally throughout North America and Mexico.

For more information, visit <http://londonmoeder.com/>.

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