

# CHOOSING TO CHANGE



**e!evate**

2023 GREATER PALM SPRINGS ECONOMIC REPORT





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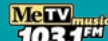


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OF INDIAN WELLS • CITY OF INDIO • CITY OF PALM SPRINGS **PRINTER** ACE PRINTING

## LEADERSHIP AND INVESTORS



2023 – 2024

### EXECUTIVE COMMITTEE

Chair: Deborah McGarrey	Southern California Gas Company
Vice-Chair: Todd Hooks	Agua Caliente Band of Cahuilla Indians
Treasurer: Moises "Ivan" Aguirre	Wells Fargo Bank
Secretary: Tracy Tremblay	Pacific Western Bank

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### CVEP BOARD MEMBERS

Dan Ballister	LifeStream Blood Bank	Shane Massoud	Southern California Edison
Alan Brimmer	U.S. Bank	Tom Niva	The Desert Sun   LOCALiQ
Mark Carnevale	City of Cathedral City	Richard Oliphant	Oliphant Enterprises
Sandra Cuellar	Charter Communications	Lee Osborne	Osborne Rincon
Waymond Fermon	City of Indio	Agam Patel	UCR Palm Desert Center
Rodrigo Garcia	College of the Desert	Greg Sanders	City of Indian Wells
Grace Garner/Ron deHarte	City of Palm Springs	Phil Smith	Sunrise Company
Christine Hunter	Hunter   Johnsen	Joaquin Tijerina	Riverside County Office of Economic Development
Paulina Larson	Palm Springs Life	Jerry Upham	Gulf California Broadcast Company - KESQ
Amy Lawrence	City of Palm Desert	Ken Wheat	Eisenhower Health
Meg Marker/Steve Downs	City of Rancho Mirage		
Brandon Marley	Greater Coachella Valley Chamber of Commerce		

### HONORARY BOARD MEMBER

Edna Martinez	CSUSB Palm Desert Campus
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### CVEP INVESTORS

#### BUSINESS DEVELOPMENT

Greater Coachella Valley Chamber of Commerce  
Riverside County Office of Economic Development

#### EDUCATION

College of the Desert  
CSUSB Palm Desert Campus  
UCR Palm Desert Center

#### FINANCIAL AND CAPITAL SERVICES

Pacific Western Bank  
PNC Bank  
Truist Foundation  
U.S. Bank  
Wells Fargo Bank

#### GOVERNMENT: CITIES

City of Cathedral City  
City of Indian Wells  
City of Indio  
City of Palm Desert  
City of Palm Springs  
City of Rancho Mirage

#### GOVERNMENT: TRIBAL

Agua Caliente Band of Cahuilla Indians

#### HEALTH SERVICES/HOSPITALS

Eisenhower Health  
LifeStream Blood Bank

#### MANAGEMENT SERVICES

Oliphant Enterprises

#### MARKETING, ADVERTISING, DESIGN AND PUBLIC OUTREACH

Hunter | Johnsen

#### MEDIA

Gulf California Broadcast Company  
Palm Springs Life  
The Desert Sun | LOCALiQ

#### PROFESSIONAL SERVICES

Osborne Rincon

#### REAL ESTATE DEVELOPMENT

Sunrise Company

#### TECHNOLOGY AND COMMUNICATIONS

Charter Communications

#### UTILITIES

Southern California Edison  
Southern California Gas Company



## ABOUT THE COACHELLA VALLEY ECONOMIC PARTNERSHIP (CVEP)

The mission of the Coachella Valley Economic Partnership is to incite vision-driven economic transformation in the Greater Palm Springs region. Established in 1994, the nonprofit organization has emerged as a vital innovator of regional business development initiatives by fostering entrepreneurship and diversifying industry. As the only regional entity with the capacity to execute technology-led economic development, the partnership promotes a diversified, year-round economy by facilitating programs that stimulate job creation in key industries. Visit [cvep.com](http://cvep.com) or call 760.340.1575.

### CVEP TEAM

Joe Wallace

Lesa Bodnar

Laura James

David Robinson

Rebecca Martinez

Ian Vos

Chief Executive Officer

Chief of Staff

Vice President of Innovation

Director of Analytic Services

Accounting

Operations Associate

## Message from the CEO Joe J. Wallace

The theme CVEP has chosen for the 2023 Economic Report is **"Choosing to Change."** With the daily disruptions of the pandemic behind us, this year will present the Coachella Valley with an opportunity to make deliberate choices that make this a more resilient region in which to work and live. Most economic metrics for the Coachella Valley peaked just before the days of the first lockdowns. Our region was growing and prospering as never before in late 2019 and early 2020. While it is instinctive to strive to get back to those days or to hunker down and hold on to what we have, that approach is not going to generate opportunities for all. Nor will it craft an inclusive and resilient economy of the future.

**"Becoming Essential"** was the theme for CVEP's 2020 Economic Summit. As I hope you all recall, it was our main industry – hospitality and tourism – that was most deemed to be non-essential. The Coachella Valley's largest employment sector shut down overnight. Examining the

percentages of the workforce in the non-essential sectors of food, lodging, retail, entertainment and other services, dependence on this primary sector has now increased slightly to 48.8%. If our former economist Dr. John Husing were presenting, he would likely give the region an A grade for recovery but a D or lower for moving toward an essential job base.

In 2021, during the first year of recovery, CVEP chose **"Pursuit"** for the Economic Summit theme. We chose this to primarily raise awareness of the need to relentlessly pursue a resilient and inclusive economy. Perhaps it was naïve to expect anyone to focus on rebuilding the structure of the local economy when businesses and families were still rebuilding, on an individual level, from the pandemic. Dr. Husing would most likely grade us an "incomplete" with encouragement to retake the class.

In 2022, the theme was **"Emergence,"** a reflection of the continual cautions that still dominated our lives. The bolder moves that have been made in the Coachella Valley such as Priority One Coachella Valley securing \$79 million for expanding the CSUSB Palm Desert Campus, and the opening of Acrisure Arena, represent steps that shook us out of our safe places. They encouraged us to begin living our pre-pandemic lives to the fullest. Dr. Husing may look at 2022 as a year that separated the bold from the timid, with some getting an A for zestful living and others needing a do-over.

2023 and 2024 are truly opportunities to **Choose to Change** if we are indeed bold, confident, and committed as a region to craft a prosperous future and have the perseverance to stay the course.

The population of the Coachella Valley peaked in late 2019 at 463,381 after a decade of slower than projected growth. Today the population of the valley is at 452,819: down 2.2% from the peak but 1.2% higher than our low point of 447,584 in 2022.

Our workforce, like our population, decreased to 176,784 from 187,217 in 2019. Losses were driven by non-essential workers leaving the region to survive and prosper. This decline has been offset a little in the last year by people returning to work, telecommuters filing their tax returns from here, and people taking on second jobs to deal with the challenges of

inflation. The Coachella Valley has experienced an expansion in part-time opportunities and many people are taking advantage of it.

Forty-two months after the pandemic turned our lives upside down, our challenges remain the same. We have parts of the region that are without internet bandwidth. We still need a 4-year comprehensive university that offers degrees that lead to thriving wages. We still need a vibrant investment community. And we still need to work together to craft and realize a future befitting a region that

could be the 41st largest city in the United States...if our internal borders were removed.

CVEP is pleased to have Nikolas Badminton as our keynote speaker this year. Nik is a world-renowned futurist who wrote his international bestseller *Facing Our Futures* at the Palm Desert iHub. He is an expert on long-term planning and vision. We hope he will inspire the kind of efforts that are needed if we are to ever create a diversified and prosperous economy that benefits everyone.

# Helping Businesses Grow and Prosper

CVEP offers one-on-one consulting, access to capital, education programs, and support services to help your business thrive. Our free monthly speaker series features experts who can give you new insight into managing and marketing a profitable enterprise.

Contact us for details.

DRIVING INNOVATION AND ENTERPRISE  
IN GREATER PALM SPRINGS

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As our name suggests, CVEP is the region's trusted partner in economic development.

**CVEP** offers a unique mix of programs and services that serve the diverse needs of the Coachella Valley small business community and other local stakeholders. Whether it is a tech entrepreneur who needs help validating her financial projections, a small business owner who wants to better understand his target market, a local government that seeks to understand commuting patterns, a nonprofit that needs granular data to support a grant application, or a remote worker in search of a local peer group, CVEP is dedicated to smart business growth and sustainable prosperity in the Coachella Valley.

On the following pages you'll find a snapshot of some of the services provided over the past year.



# Events

## NEW EVENT SERIES:

### Morning Insights

- Over **200 attendees** since February launch
  - **20%** of attendees are new to the Coachella Valley
  - **25%** of attendees are considering starting a business
- **7 guest speakers** covering a wide range of topics:
  - Vacation rentals
  - Population change
  - Local news
  - Running a business
  - Affordable housing
  - Cannabis industry
  - Entrepreneurship



### Small Business Workshops in partnership with Chase:

- **Lunch & Learn** – The Power of Capital
- **Money Matters** – Cash Flow
- **Digital Marketing**

### April 2023: Riverside County Innovation Month

- **Meet the Entrepreneurs** events in Palm Desert and Palm Springs
- **Coachella Valley Fast Pitch Competition** – Four local startups competed for prizes
- **Coachella Valley Student Pitch Competition** – Four CSUSB entrepreneurship students competed
- **Riverside County Fast Pitch Finale** – Palm Springs iHub's Moducan Corporation captured third place



## iHub Business Incubators

### Palm Springs iHub: 16 portfolio companies

- Energy: Renewables, management, and conservation
- Healthcare and medical innovation
- Software
- Hardware
- Services
- Manufacturing
- Film & television production

### Palm Desert iHub: 6 portfolio companies

- Technology:
  - Healthcare
  - Education
  - Imaging
  - Lifestyle
  - Sensors
  - AI-enabled consumer tech

### Inclusion:

**19 of 22** iHub portfolio companies are minority-owned, veteran-owned, woman-owned, or LGBTQ-owned businesses

## Outreach and Messaging

### Traditional Media

Over **1,000,000** impressions

### Digital Media

#### ADS

Google Ad Impressions: **888,582**

Google Ad Clicks: **1,840**

Meta (Facebook & Instagram)

Ad Impressions: **33,522**

Meta Ad Clicks: **687**

DesertSun.com: **100,000** impressions

### WEBSITE

Users: **19,064**

Sessions: **24,255**

Pageviews: **37,937**

### SOCIAL MEDIA

(Instagram, LinkedIn, Facebook, Twitter, and YouTube)

**86,000** post impressions

**110,000** page and profile impressions

Facebook followers: **2,549** with **22,284** people reached

### OPT-IN SUBSCRIBERS

Email/E-Newsletter: **4,773**



## Public Relations and News

**60 interviews**, quotes, and other mentions in digital, television, and print media, including KESQ News Channel 3, NBC Palm Springs, Palm Springs Life, The Desert Sun, CV Independent, City-County Observer, Coachella Valley Times, MarraIntel, The Public Record, Uken Report, and more.

## Commitment to the Coachella Valley Community

### Personal Dedication

CVEP employees dedicate their time to numerous local community, educational, and charitable causes, including: California State University San Bernardino – Palm Desert Campus Advancement, LifeStream Blood Bank, Desert Regional Medical Center, Greater Coachella Valley Chamber of Commerce Executive Committee, The Desert Sun Editorial Board, Coachella Valley Journalism Foundation, College of the Desert Architecture Committee (Palm Springs Campus), College of the Desert's Business Advisory Committee, College of the Desert's Computer Information Systems Advisory Committee, Gents Alliance, Southern California Edison Community Advisory Council, Desert Sands Unified School District's Portrait of a Graduate Committee, and many more.

### Distributed 213,350 sandbags in advance of Tropical Storm Hilary

#### BREAKDOWN

• Cathedral City	33,500
• Desert Hot Springs	9,000
• Indio	39,500
• La Quinta	55,700
• Palm Desert	36,750
• Palm Springs	37,500
• Rancho Mirage	1,400



## Business Services

Provided over **800 hours** of consulting to local small businesses, aspiring entrepreneurs, and startups



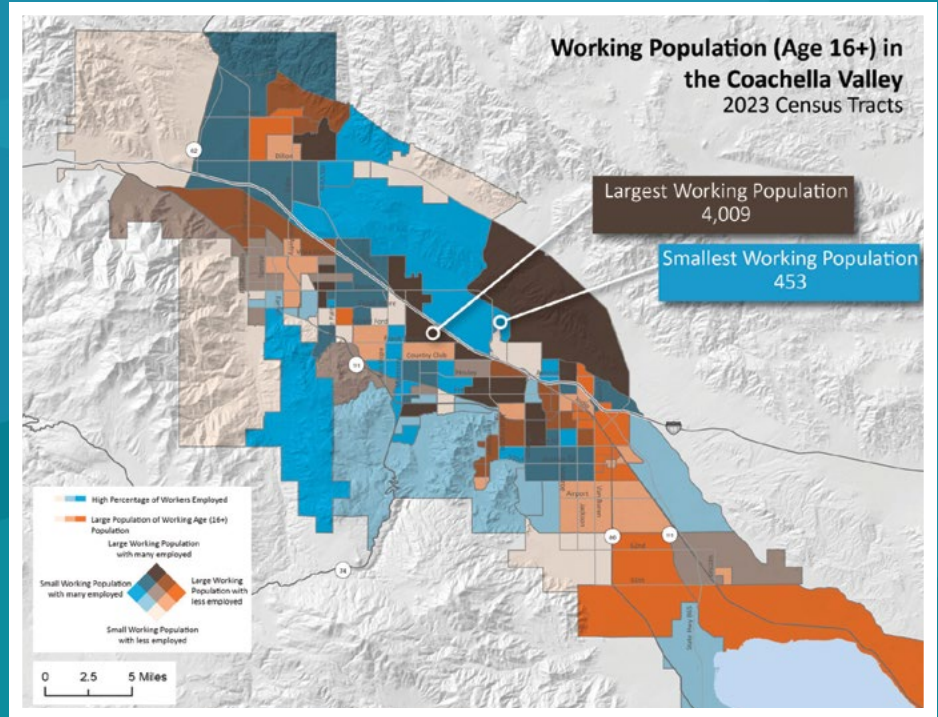


# Geographic Information System (GIS) Projects

- For the City of Palm Desert
  - regional population data, traffic counts, and drivetime analyses
  - updates to top employers in Palm Desert based on number of employees
- For the City of Indio
  - labor force data, commuting patterns, jobs, and developing a housing/job ratio for the city
  - provided custom maps of average family size and households with 7+ people
- For the City of Desert Hot Springs
  - age demographics to support need for housing for younger families and residents, not just “Over 55” developments
- For the City of Rancho Mirage
  - data on top employers for the city, and updates to annual demographic reports
- Provided extensive demographic reports to help quantify the reach of poverty in the Coachella Valley for Eduardo Garcia’s District 36 Poverty and Inequality Project

## Fulfilled data requests to support local businesses, including:

- Custom mapping
- Coachella Valley demographic profiles
- Quantified the quantity and quality of potential local customer base
- Employment distribution and the hospitality industry
- Food industry analysis
- Time and distance of average commutes



## Analysis to support nonprofit and other organizations, including:

- Analyzed the largest employers in each city, organized by industry type, number of employees, sales, and occupations.
- Custom mapping and analysis of vacation rentals
- Population growth and seasonal fluctuation data analysis
- Compiled historical employment and payroll data from 1990-present

- Mapping of poverty rates by census tract
- Produced 180 custom demographics reports
- Over 400 hours of data mining and analysis to fulfill requests
- Published 26 new Data Digests for the public

# A Preview of the 2023 Economic Report: Selected Demographics

CVEP is pleased to provide the following timely demographic and socioeconomic information for the 19th Annual CVEP Economic Report. The following graphs and tables are a preview, and reinforce, the final 2023 Economic Report from CVEP's economist, Dr. Manfred Keil, which will be available digitally soon after the October 11 conference.

These graphs and tables are based on data compiled using the latest Esri Business Analyst demographics. Esri (Environmental Science Research Institute), the world's premier Geographic Information Systems (GIS) business headquartered in Redlands, CA, provides software, geospatial data, and business sector expertise. The award-winning Business Analyst subscription database underpins CVEP's GIS capabilities, accessed through GIS mapping and spatially informed data download.

Much useful economic data can be very difficult to obtain at geographies smaller than the county level. Riverside County, the Coachella Valley's home, is the 4th most populous county in California, and the 10th most populous nationally. At 7,300 square miles, Riverside County is the 26th largest county in the U.S. by area, and the 4th largest in California. But this population is unevenly dispersed throughout this large area. In the west, we have the high-density areas of the City of Riverside, Corona, and Moreno Valley. Moving east, we come to our centrally located, and less dense, Coachella Valley. And to the east one finds the sparsely populated, predominately desert section of the county before

finally arriving at Blythe and the eastern border with Arizona. Due to this uneven population distribution, aggregating economic data at the sub-county level can be very challenging.

To complicate things more, the Coachella Valley is within the Riverside-San Bernardino-Ontario MSA (Metropolitan Statistical Area). MSA's are federally designated population groupings, usually centered on a main city, used for population analysis, and organizing statistical data. Our MSA is the 12th largest in the nation by population (approx. 4.6 million). But it is the largest by area, 27,408 square miles, beating out the Anchorage MSA by 1000 square miles. The Coachella Valley is dwarfed in our MSA, being both one tenth as large in population and area.

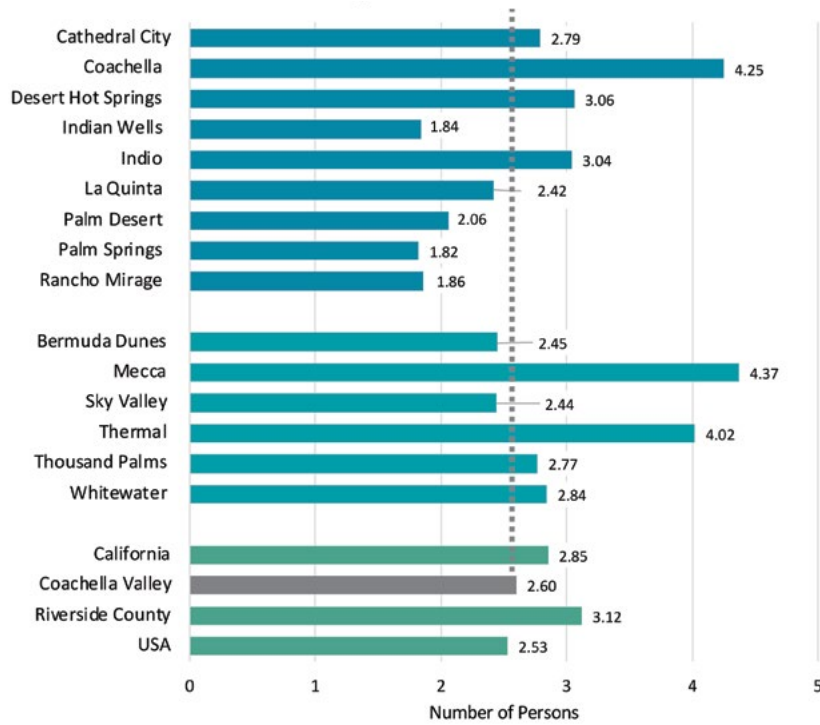
And once again, valuable economic data is often available only at the MSA level.

Because the data provided below were produced using Geographic Information Systems, complex spatial algorithms and models are used to provide the most statistically accurate local data. Esri starts with the fundamental U.S. Census Survey data about population and basic demographics. Using geographically collocated data layers of population density, housing locations, etc., Esri can estimate highly accurate data at a very local level. It is these data that were used to build the accompanying graphs and tables. Each of the following graphs display data for the Coachella Valley and compares it to the associated geographies of Riverside County, the State of California, and the USA:

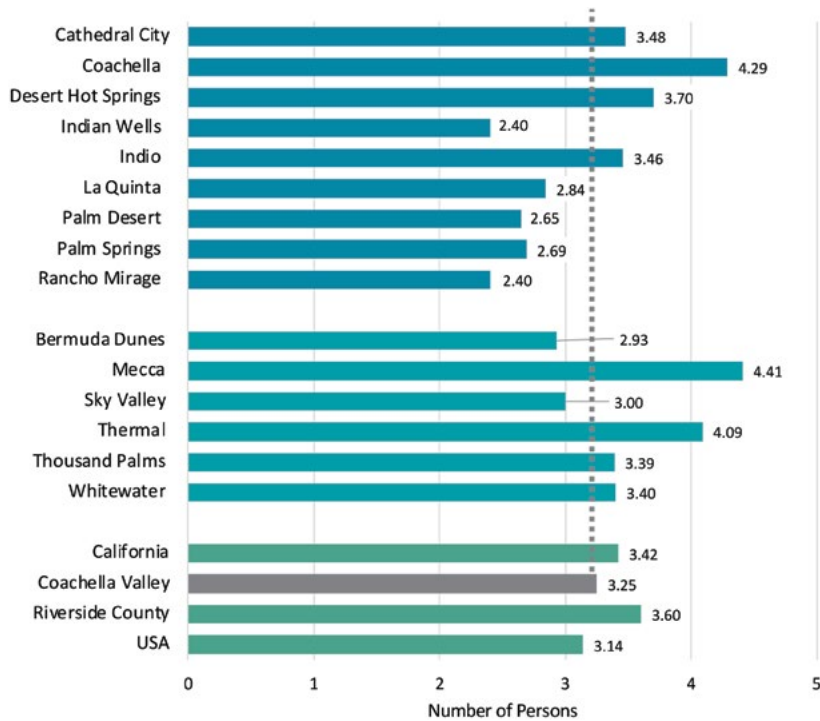
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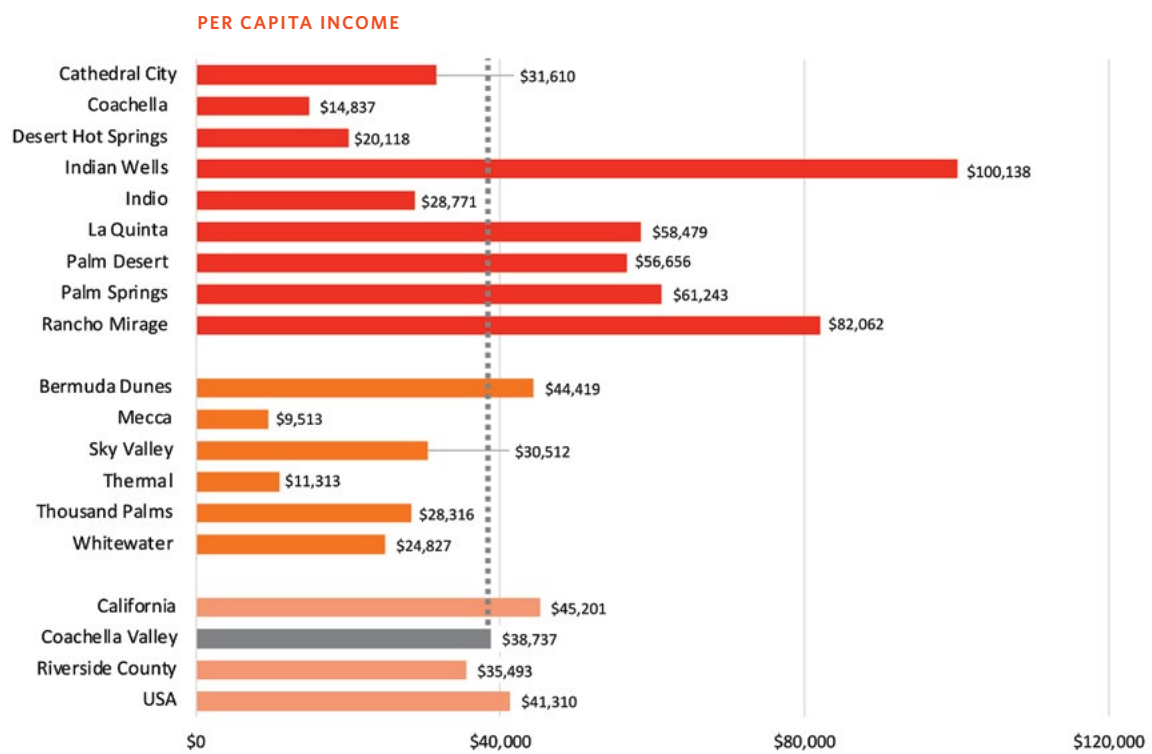
Further information about Esri Business Analyst data sources:  
<https://doc.arcgis.com/en/business-analyst/web/data.htm>  
Business sector and employment data is provided through an Esri partnership with Data Axle.  
For more information:  
<https://doc.arcgis.com/en/esri-demographics/latest/reference/data-axle.htm>

#### AVERAGE HOUSEHOLD SIZE

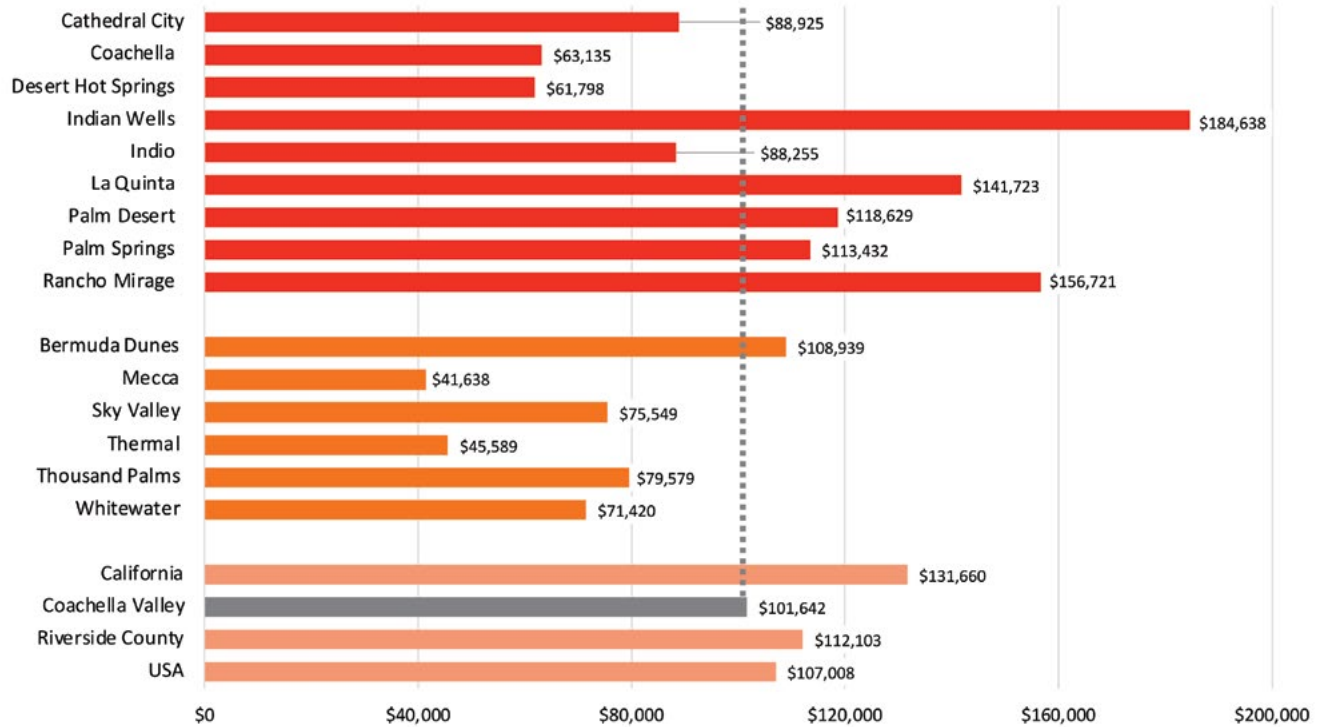


#### AVERAGE FAMILY SIZE

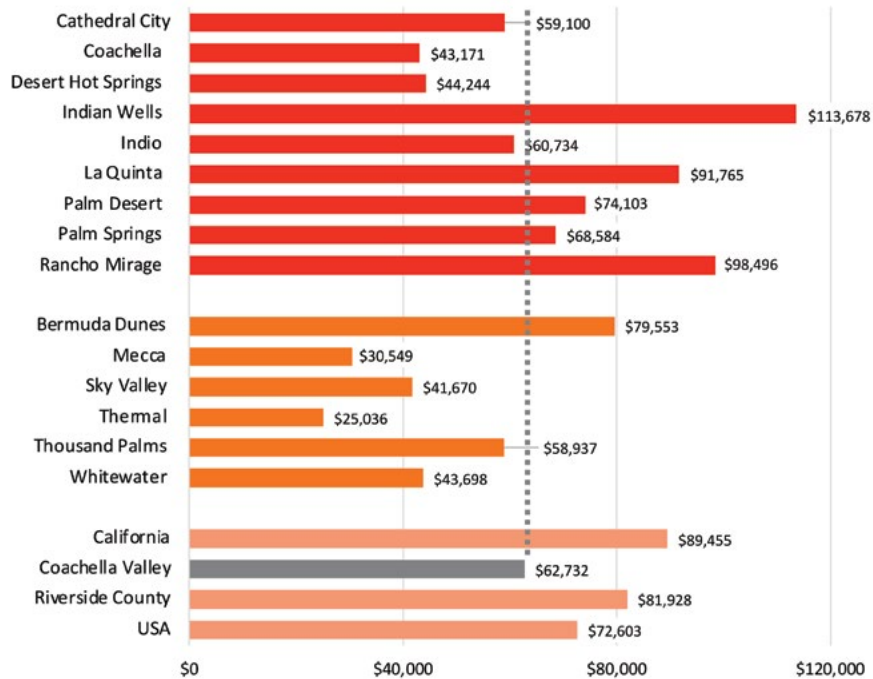




### AVERAGE HOUSEHOLD INCOME

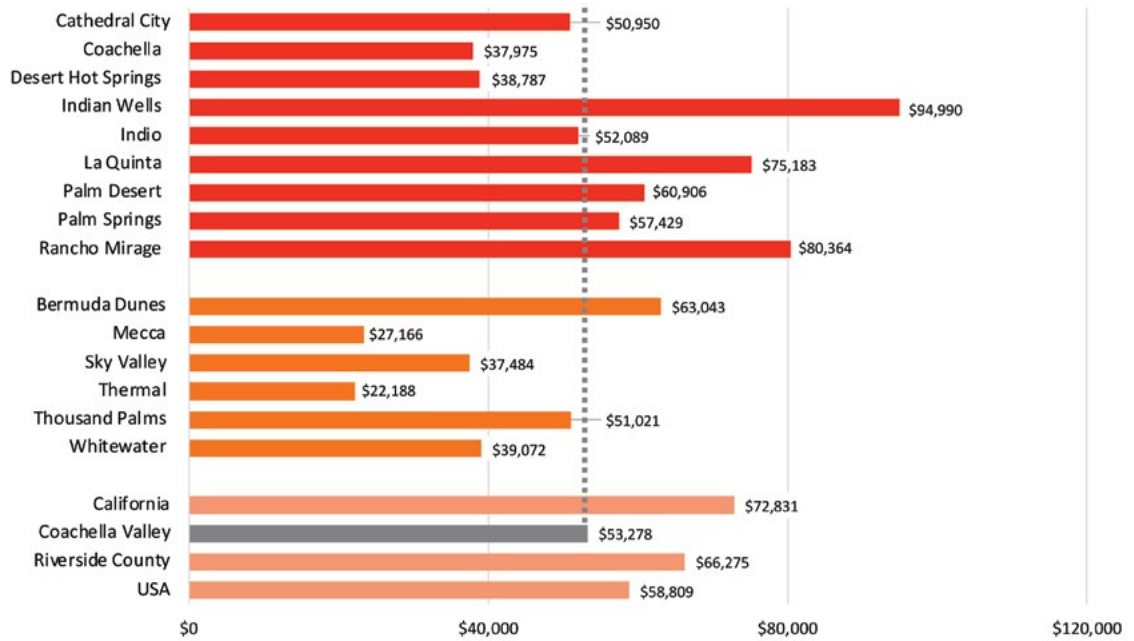


### MEDIAN HOUSEHOLD INCOME

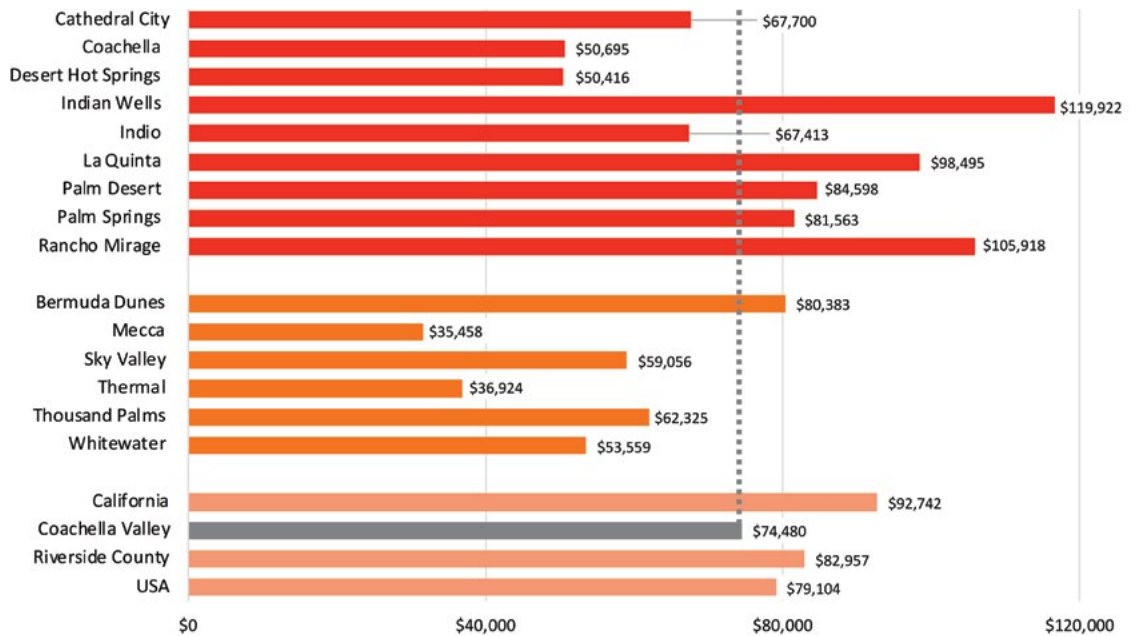




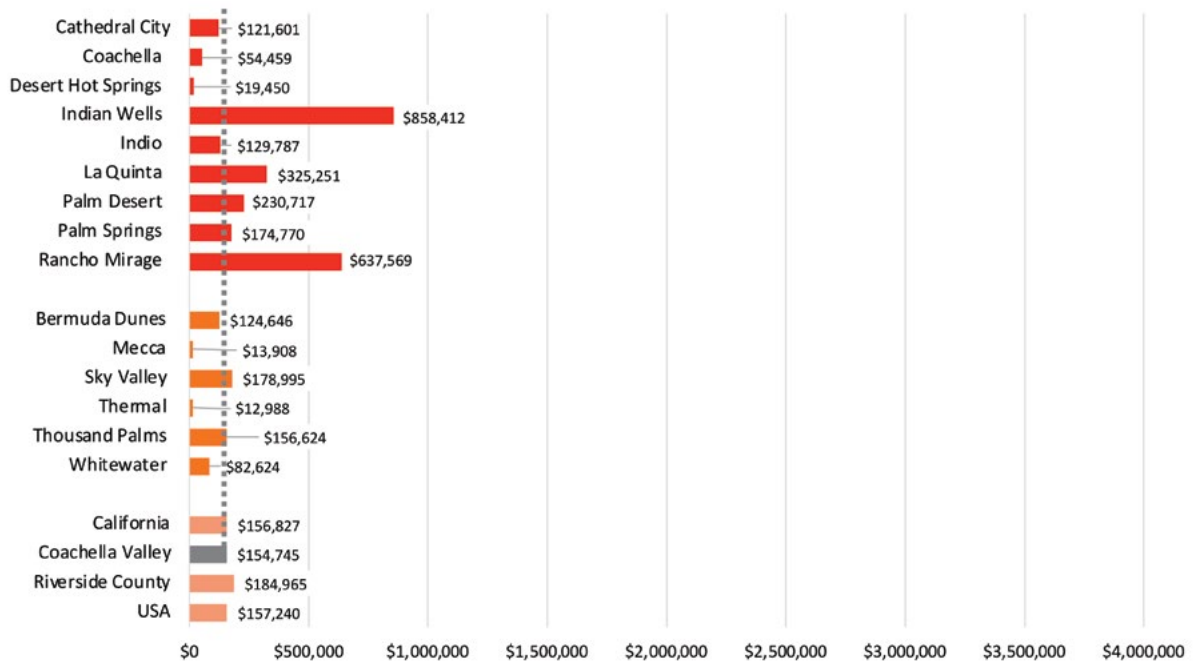
### MEDIAN DISPOSABLE INCOME



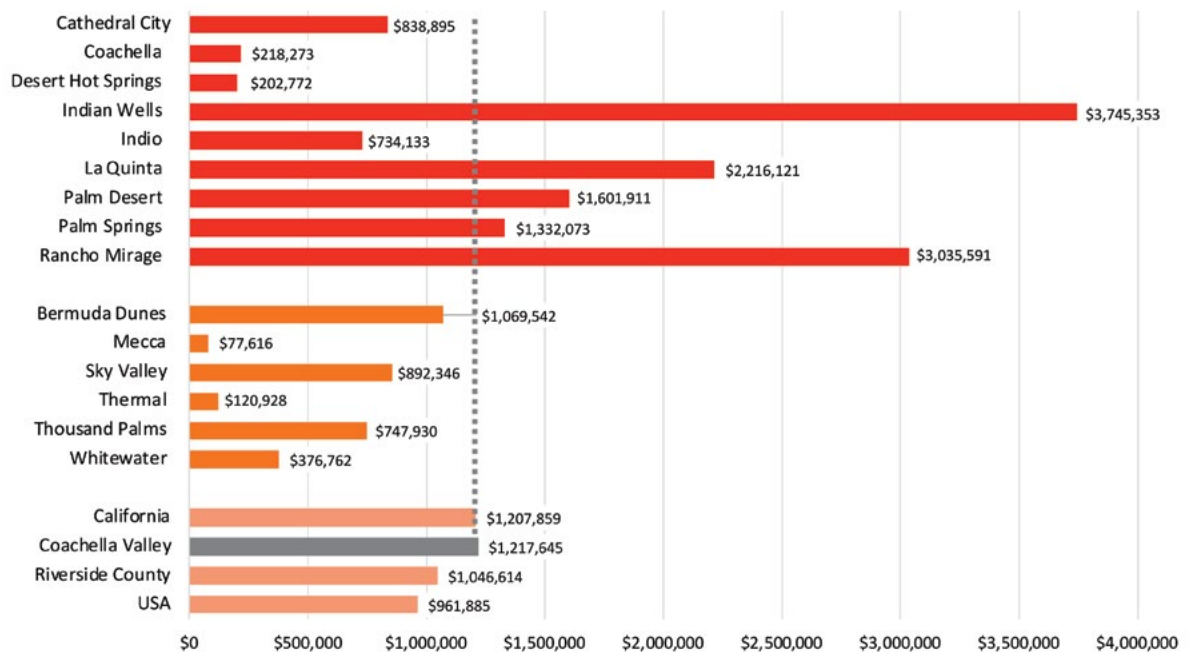
### AVERAGE DISPOSABLE INCOME



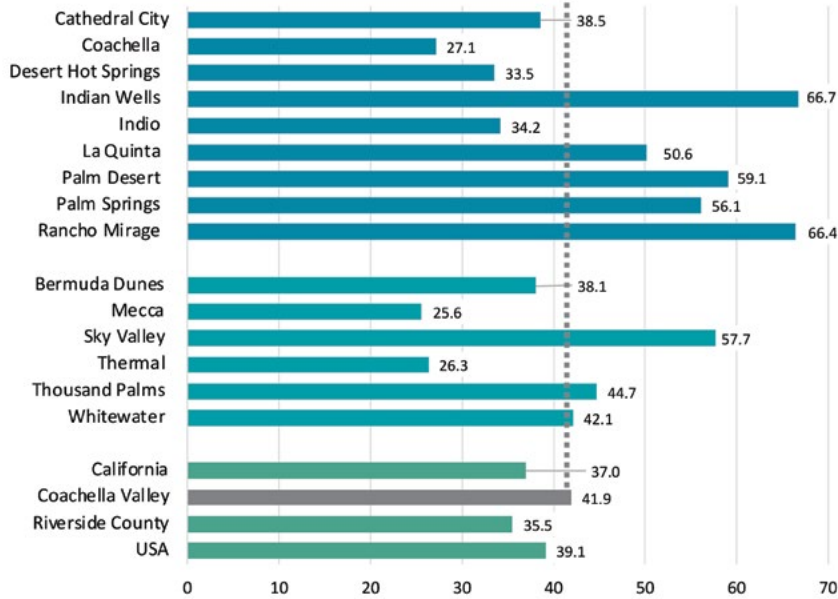
### MEDIAN NET WORTH



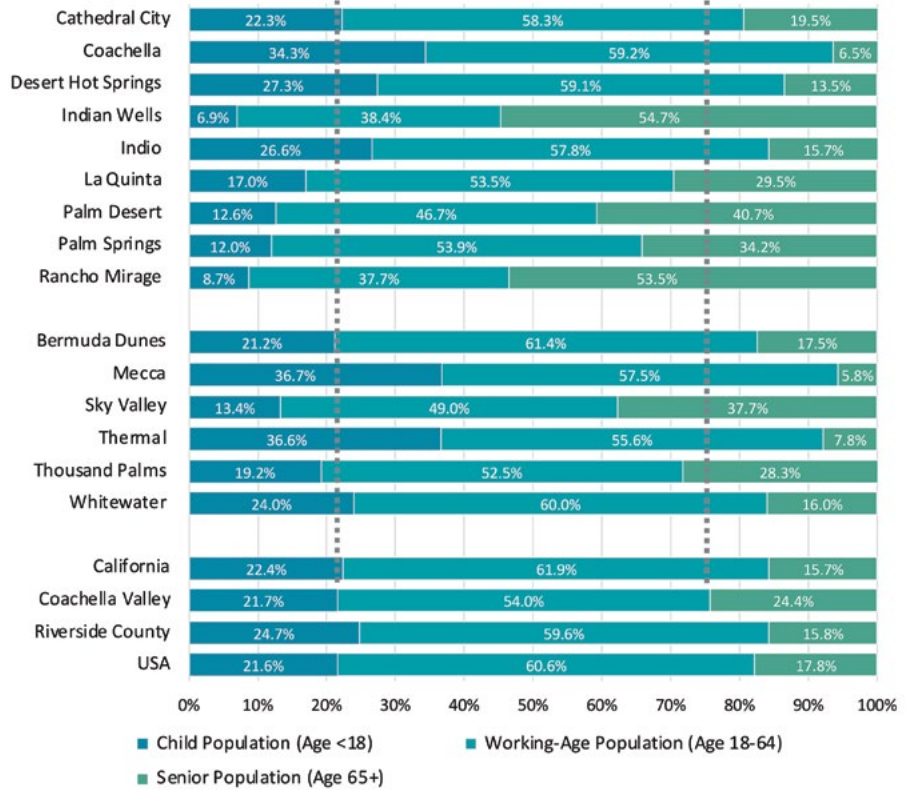
### AVERAGE NET WORTH



### MEDIAN AGE

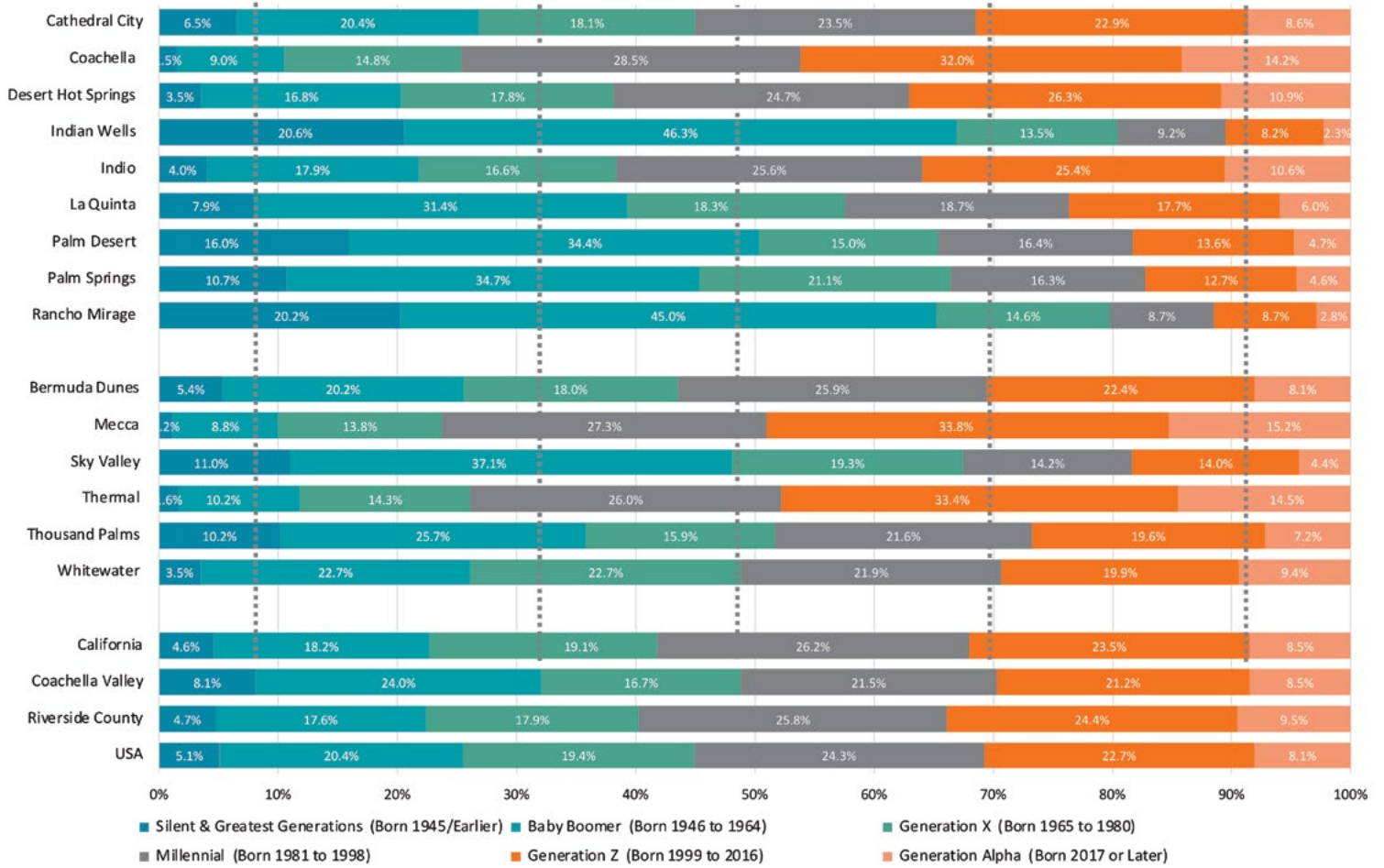


### AGE DEPENDENCY

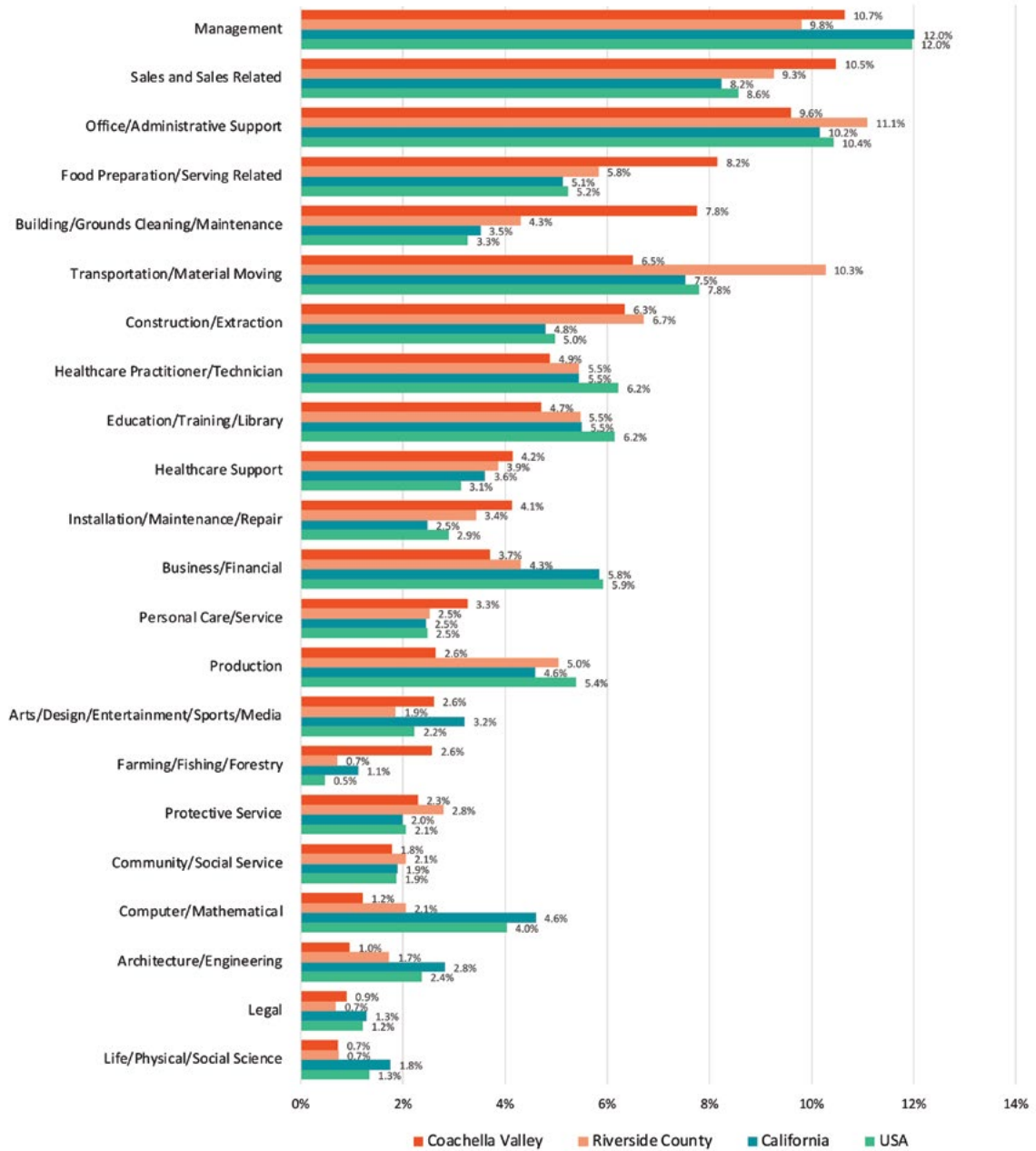




## GENERATIONS

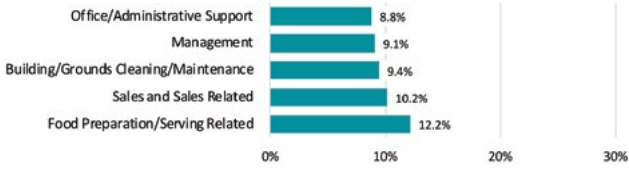


# PROPORTION OF OCCUPATIONS BY TOTAL RESIDENTS EMPLOYED

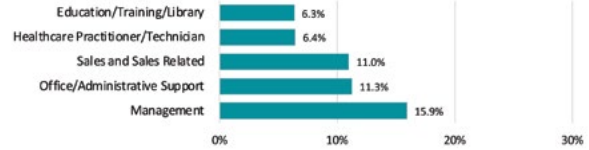


## TOP 5 OCCUPATIONS BY TOTAL NUMBER OF JOBS - CV CITIES

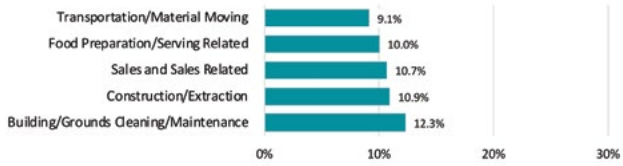
### CATHEDRAL CITY



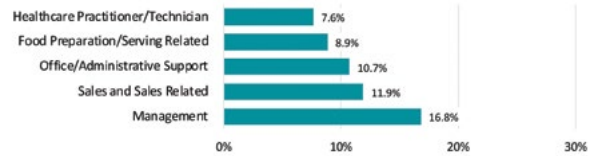
### LA QUINTA



### COACHELLA



### PALM DESERT



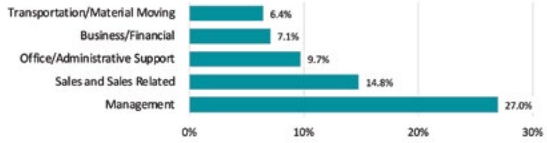
### DESERT HOT SPRINGS



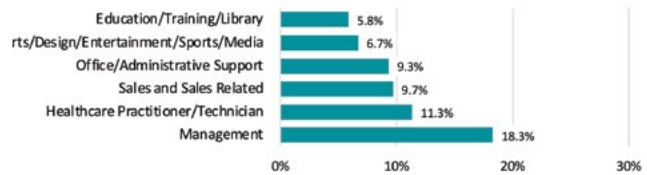
### PALM SPRINGS



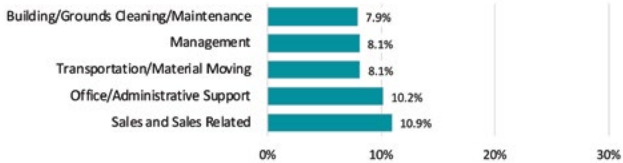
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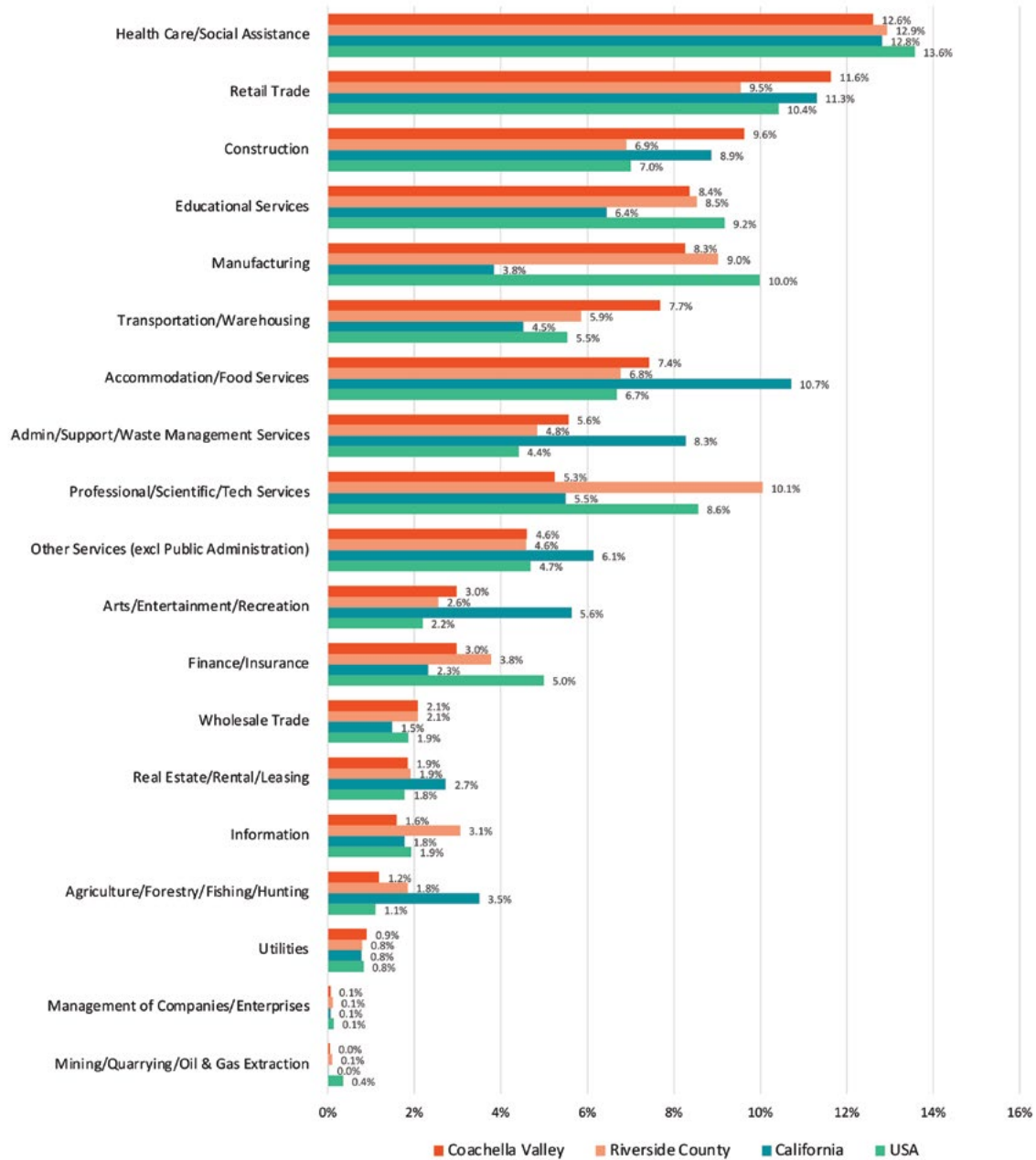
### RANCHO MIRAGE



### INDIO

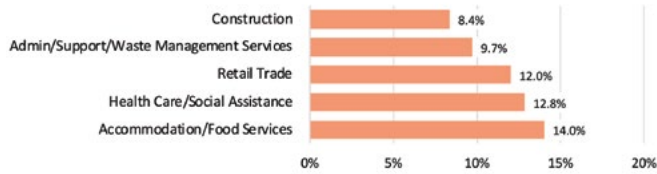


PROPORTION OF INDUSTRY SECTORS BY TOTAL NUMBER OF BUSINESSES  
(NAICS)

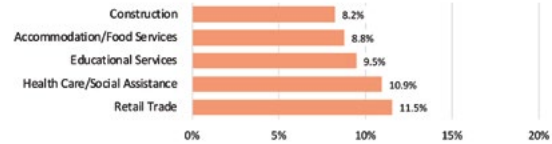


## TOP 5 INDUSTRY SECTORS BY TOTAL NUMBER OF JOBS - CV CITIES

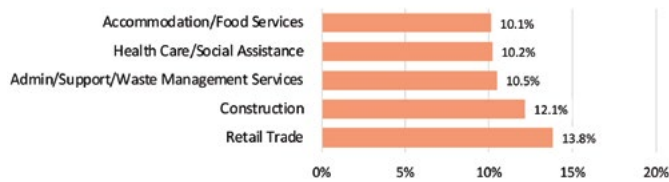
### CATHEDRAL CITY



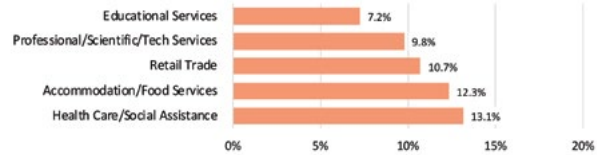
### LA QUINTA



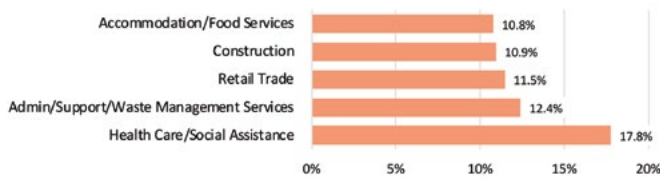
### COACHELLA



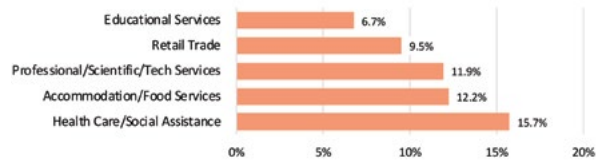
### PALM DESERT



### DESERT HOT SPRINGS



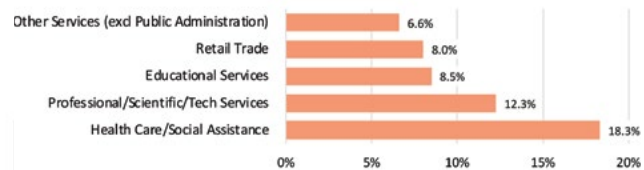
### PALM SPRINGS



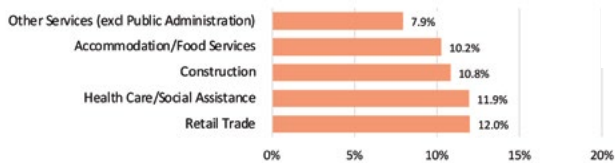
### INDIAN WELLS



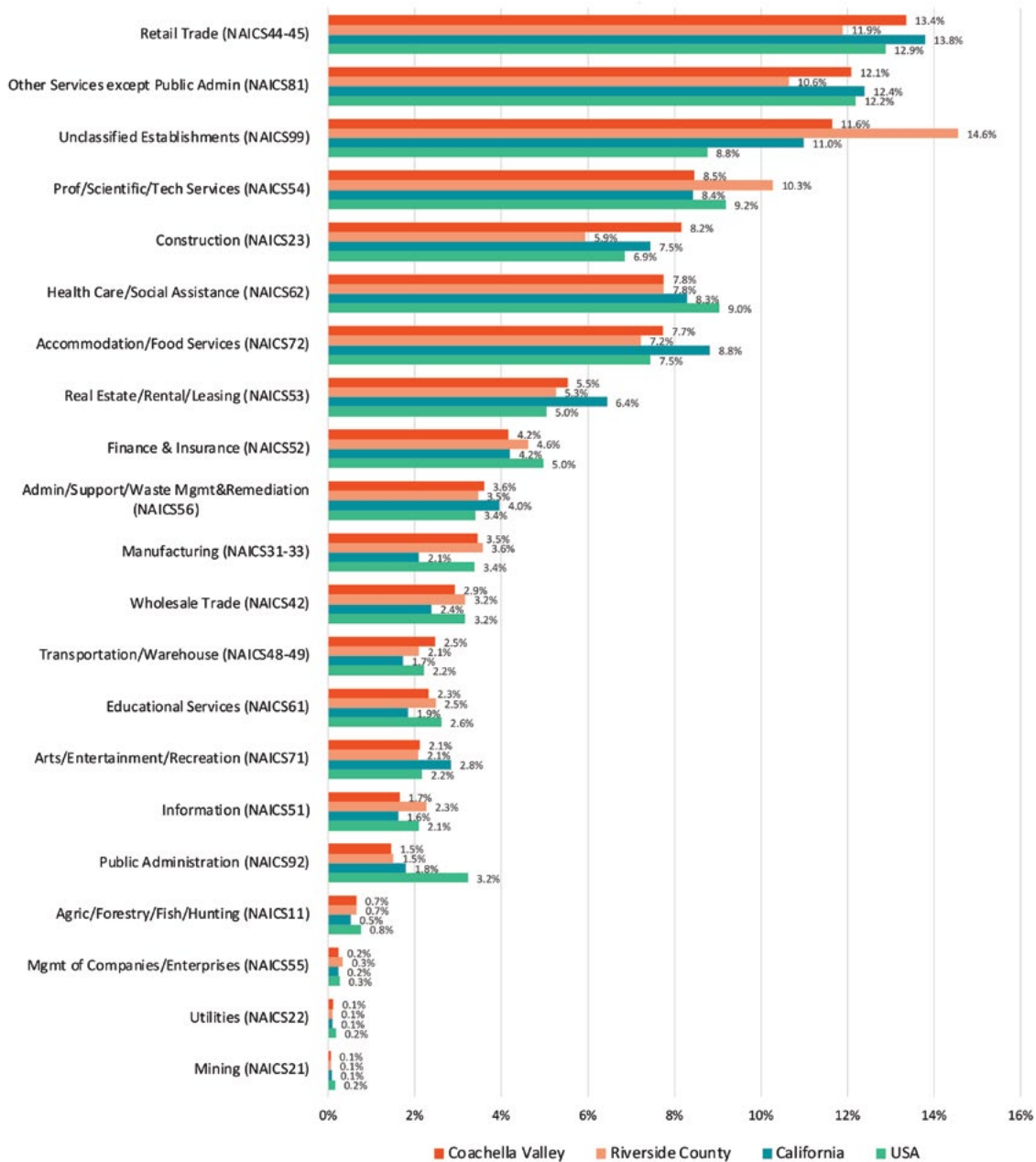
### RANCHO MIRAGE



### INDIO



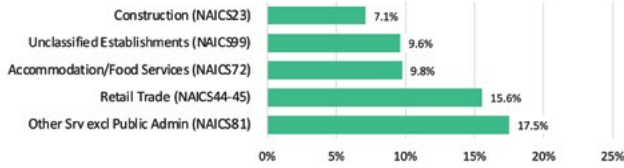
# PROPORTION OF INDUSTRY SECTORS BY TOTAL BUSINESSES (NAICS)



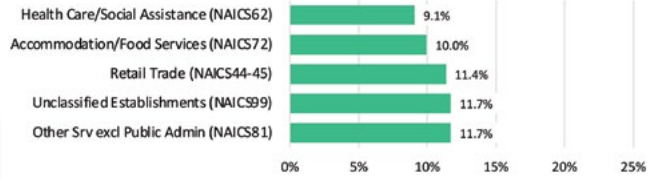


## TOP 5 SECTORS BY TOTAL NUMBER OF BUSINESSES (NAICS) - CV CITIES

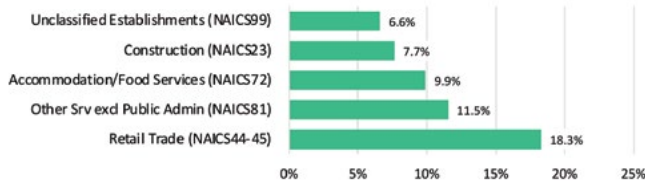
### CATHEDRAL CITY



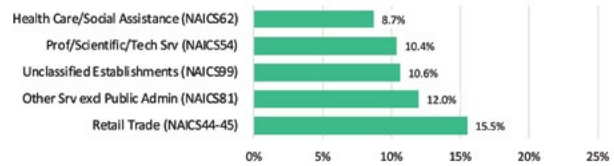
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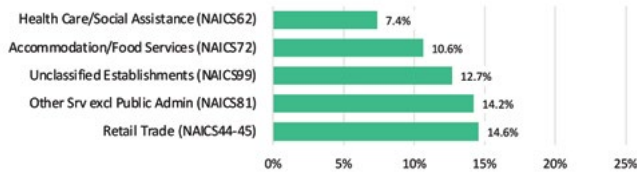
### COACHELLA



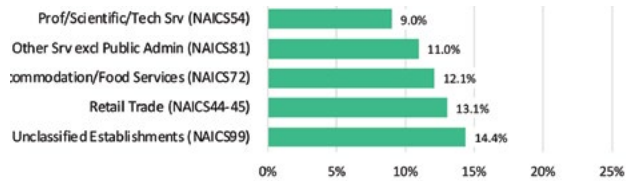
### PALM DESERT



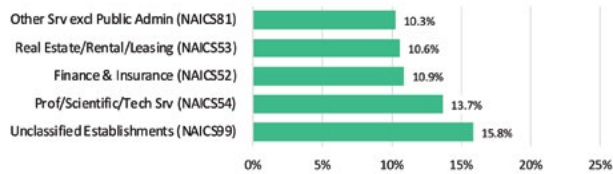
### DESERT HOT SPRINGS



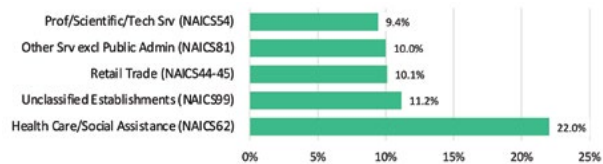
### PALM SPRINGS



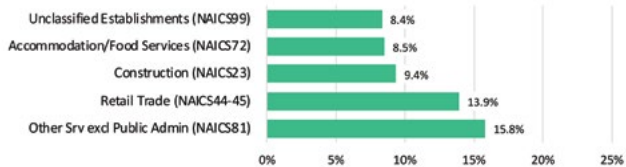
### INDIAN WELLS



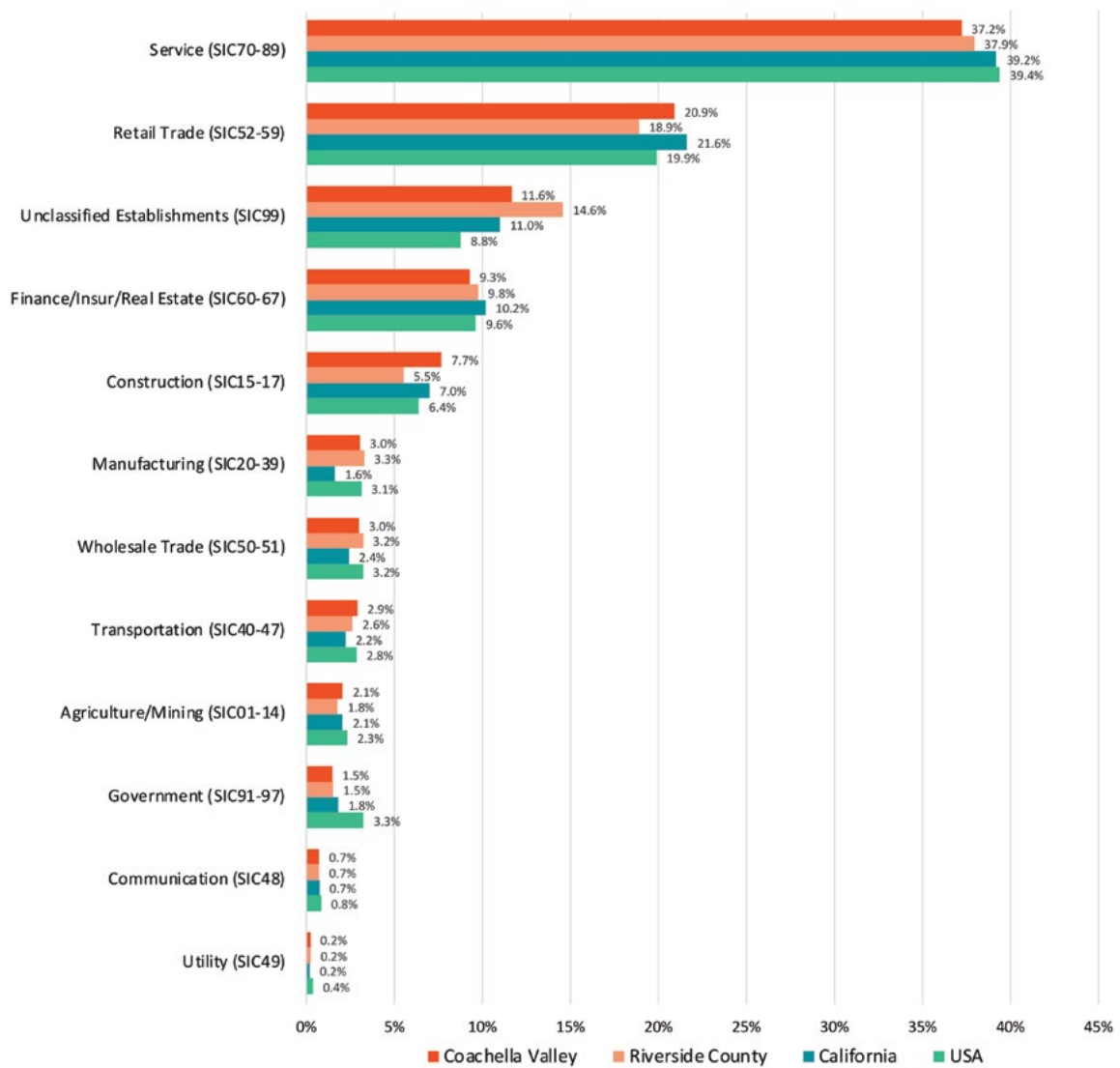
### RANCHO MIRAGE



### INDIO



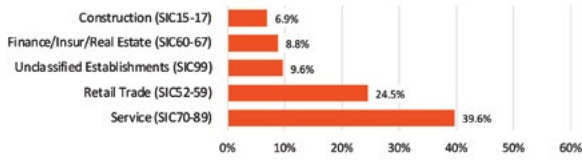
### PROPORTION OF INDUSTRY SECTORS BY TOTAL NUMBER OF BUSINESSES (SIC)



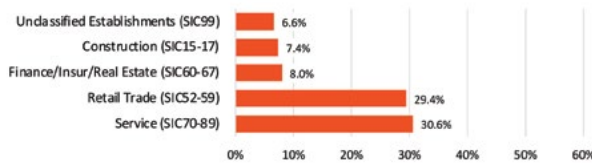


## TOP 5 SECTORS BY TOTAL NUMBER OF BUSINESSES (SIC) - CV CITIES

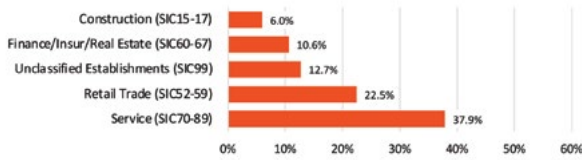
### CATHEDRAL CITY



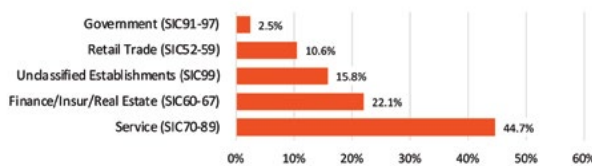
### COACHELLA



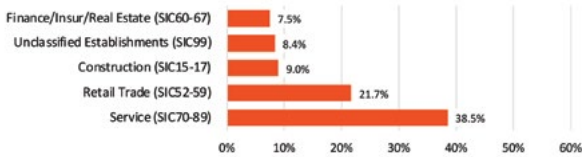
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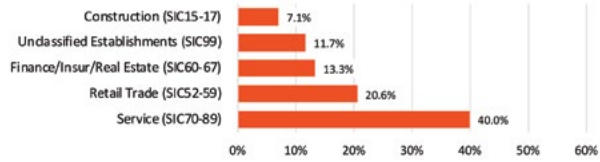
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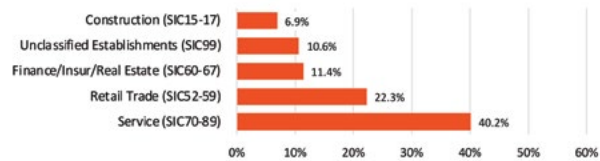
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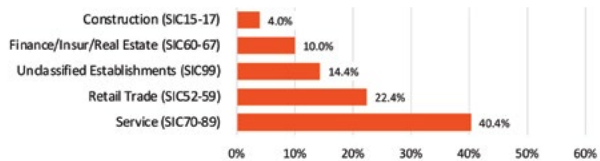
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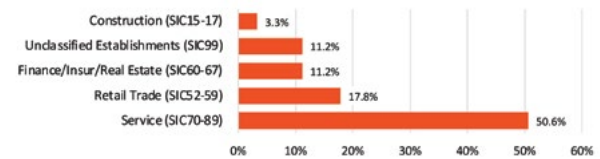
### PALM DESERT



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### RANCHO MIRAGE



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# Nurturing the Innovative Spirit

The Innovation Hubs (iHubs) are business incubators for entrepreneurs. Funded by the cities in which they are located, and Wells Fargo, and managed by CVEP, they focus on early-stage businesses in the fields of renewable energy, health and medicine, and digital technology. They are a unique environment where entrepreneurs, investors, academics and government come together to collaborate, create, and grow.

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Our thanks to the Coachella Valley Economic Partnership for elevating economic growth and opportunity in the Coachella Valley

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# Where Art & Entrepreneurship Lives



## From Startups to Scale-ups

Our city is powered by the entrepreneurial spirit; it is a place where small businesses thrive. As the 2nd largest city in the Valley and one of the top three cities with the youngest population, Cathedral City has the educated workforce businesses need to grow.



## Visual & Performing Arts Mecca

Cathedral City is a leader in visual and performing arts. From the Coachella Valley Repertory Theater, to the professional-grade Community Amphitheater, to the Perez Road Art Galleries, Cathedral City has an abundance of performing, cinematic, and visual arts experiences.



## Arts & Entertainment District

Cathedral City Downtown Arts and Entertainment District is home to numerous enticing attractions including the new Agua Caliente Casino. Dining, nightlife, and frequent festivals make the Downtown Arts and Entertainment District fun to discover and explore!



## Growing Commercial and Residential Base

Cathedral City is experiencing unprecedented expansion. The new supply of residential housing will allow even greater economic growth by providing attainably priced housing.



## Equitable Education Opportunities

College of the Desert is building the Roadrunner Motors Automotive Technology Training Center within the heart of Cathedral City. This learning laboratory will teach students the cutting-edge technical skills needed to navigate hybrid, electric, and alternative fuel vehicles. Cathedral City is on the rise with innovation and results.

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**Economic Development**  
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If we want higher paying jobs for the residents of the Coachella Valley, our city councils and legislative representatives must take the challenge seriously and fund efforts like those at CVEP.

Thank you to the entire CVEP team: Joe Wallace, Lesa Bodnar, Laura James, David Robinson, Rebecca Martinez, and Ian Vos. Coachella Valley is better because of the work you do.

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## COLLEGE OF THE DESERT IS GROWING FOR YOU!

Capital projects at our campuses across the Coachella Valley will elevate our programs and services to better serve the region.

Watch for these exciting developments:



**Roadrunner Motors,** a new home for the Automotive Technology Program, in Cathedral City



**Palm Springs Development Project,** a new permanent campus in Palm Springs



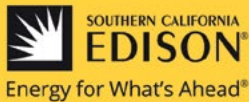
**Indio Campus expansion** and new **Child Development Center**

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## INDIO'S NEXT ACT IS A **BOX OFFICE HIT!**



**Business opportunities take the spotlight in Indio. New businesses are answering the casting call across the city as they set the stage for a promising future.**

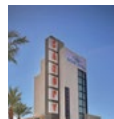
*Here are a few of the projects taking their place in the spotlight:*



The booming North Indio neighborhood welcomes new businesses and restaurants with **Ono Hawaiian BBQ** and **Texas Roadhouse** adding to the menu of options.



**Little Street Music Hall** brings a new tune to Downtown Indio providing a soundtrack for the area's revival. The all-ages venue complements the monthly Second Saturday celebrations, drawing folks for food, fun and music to the outdoor living room.



**Canopy** joins the list of coming attractions. The new venue will feature a first-of-its-kind eating, drinking and dining experience in the Coachella Valley, welcoming trendy shops and restaurants, including **Sumo Dog**, **Luna's Pizza Bar & Grill**, **Coral Sushi & Sake Bar**, **Keedy's Fountain & Grill** and more.



**The Jackalope Ranch** readies for a triumphant return once again offering a lively dining, entertainment and event space on the city's western edge.

Make your business the next big star in Indio! To learn more, sign up for the Indio Impact newsletter at [indioimpact.com](http://indioimpact.com)







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**The Public Record**

# Desert Care Network is committed to giving back to our community.



We provide over \$1.2 million in charitable donations and sponsorships annually to community organizations such as DAP Health, FIND Food Bank, Volunteers in Medicine, LGBTQ+ organizations, and nonprofits serving youth, seniors, and residents facing socio-economic challenges.



## \$5.2 M

Over \$5 million pledged to DAP Health for the Get Tested Coachella Valley initiative and for support of the underserved in our desert communities.



## \$30 M

Annually, we provide more than \$30 million in charity care to those in need throughout the Coachella Valley and Hi-Desert communities.



## \$1.2 M

Provided \$1.2 million since 2010 for Coachella Valley Volunteers in Medicine to serve the healthcare needs of the uninsured.

Learn more at: [DesertCareNetwork.com/dedicated](https://DesertCareNetwork.com/dedicated)



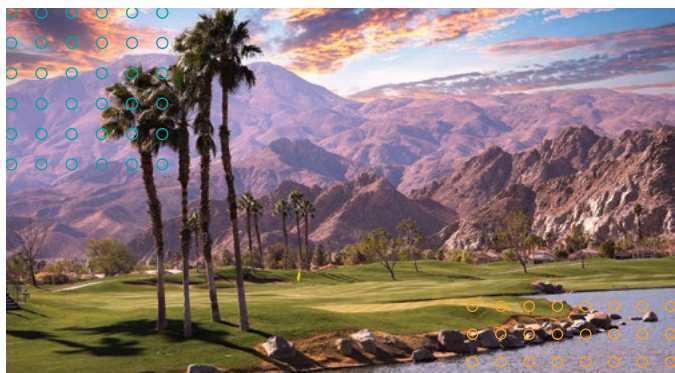
Desert Regional Medical Center in Palm Springs



JFK Memorial Hospital in Indio



Hi-Desert Medical Center in Joshua Tree



## Innovative Solutions

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