

Jacqueline Lopez

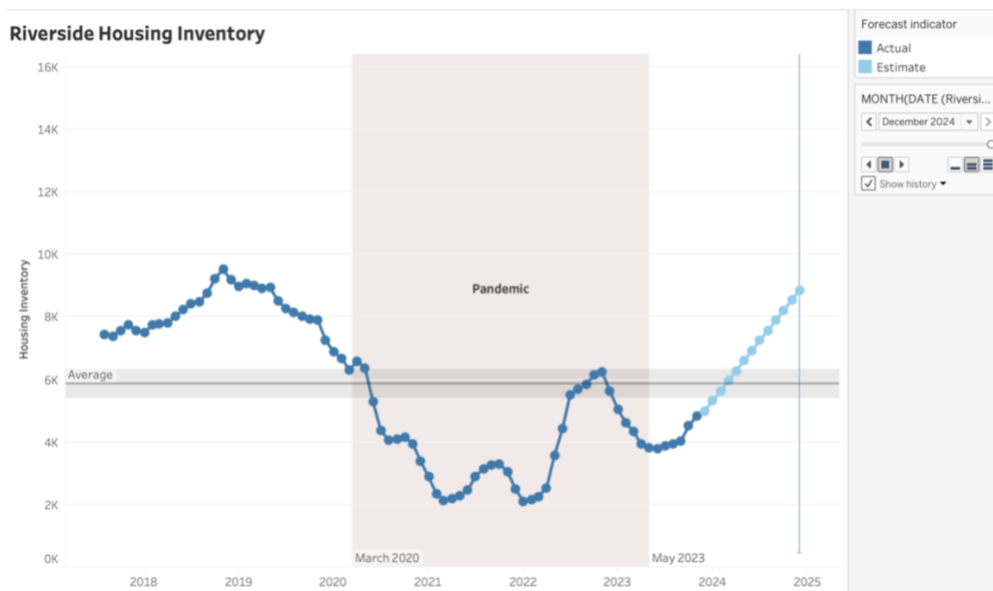
STA360-A

Dr. Lee

March 25, 2024

Project 3 Report:

Graph #1: Single Line Time Series Graph



Graph Analysis:

- Between August 2017 and December 2024, Riverside's housing inventory had an average of 5,863, with a drop in housing inventory in 2020-2022 due to the pandemic.
- Riverside Housing Inventory experienced its maximum value of 9,503 in November 2018 and minimum value of 2,098 in January 2022
- At the beginning of the pandemic, in March 2020, Riverside's housing inventory was at 6,304, around the average during this time frame. During the pandemic, we saw it reached its minimum value of 2,098. At the end of the pandemic, May 2023, Riverside's housing inventory was at 3,800; our forecast indicates that Riverside's housing inventory will increase.

ChatGPT Riverside Housing Analysis Paragraphs:

(2) Riverside County's housing inventory has been subject to fluctuations over the past few years, with notable shifts influenced by the COVID-19 pandemic. Between August 2017 and December 2024, the average housing inventory stood at 5,863 homes. The pandemic-induced

disruptions led to a drop in housing inventory from 2020 to 2022, hitting its lowest point of 2,098 homes in January 2022. At the onset of the pandemic in March 2020, the inventory was relatively stable at 6,304 homes, but it steadily declined thereafter, bottoming out in May 2023. However, there are signs of recovery as the forecast suggests an increase in Riverside's housing inventory. Despite the challenges posed by the pandemic, the county's housing market appears to be gradually rebounding, potentially offering more options for prospective buyers and renters in the foreseeable future.

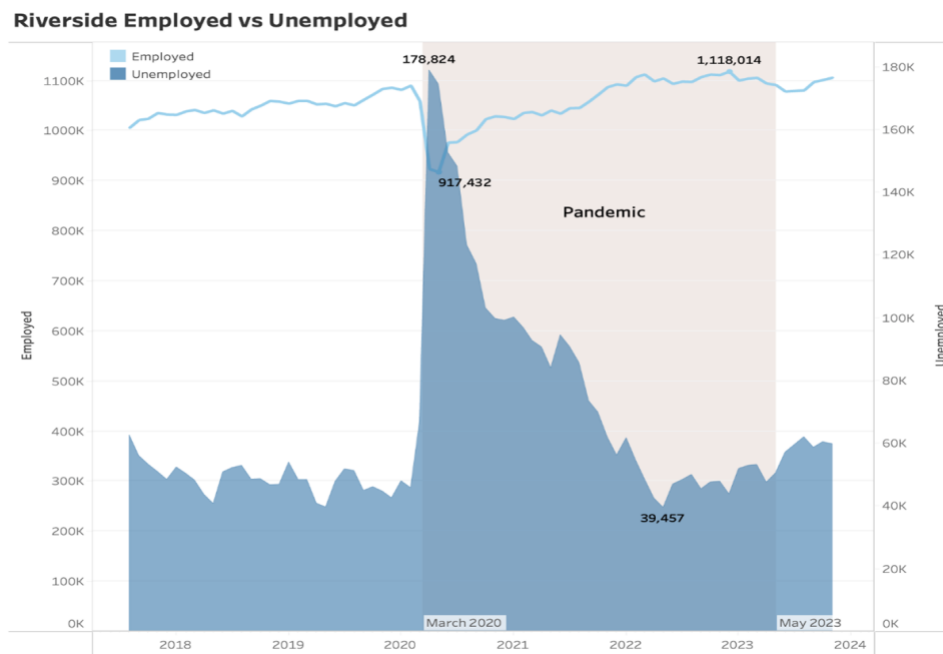
(3) Riverside County's housing inventory has undergone significant fluctuations, largely influenced by the COVID-19 pandemic. From August 2017 to December 2024, the average number of homes stood at 5,863, with a notable decline during the pandemic years of 2020 to 2022. The lowest point was reached in January 2022, with only 2,098 homes available. Despite starting relatively stable in March 2020 at 6,304 homes, the inventory steadily decreased, hitting its lowest in May 2023. However, there are optimistic signs for recovery, with forecasts indicating an upward trend in Riverside's housing inventory. Despite the challenges faced, the county's housing market is showing resilience, potentially offering increased options for buyers and renters in the coming months.

(1) Riverside County's housing inventory has faced significant fluctuations, notably impacted by the COVID-19 pandemic. Over the period from August 2017 to December 2024, the average number of homes available stood at 5,863, with a sharp decline observed during the pandemic years of 2020 to 2022. This decline reached its nadir in January 2022, with only 2,098 homes on the market. Despite commencing the pandemic at a relatively stable level of 6,304 homes in March 2020, inventory steadily decreased, hitting its lowest point in May 2023. To improve Riverside County's housing inventory, specific action plans could be implemented. These may include incentivizing new housing development through tax breaks or grants, streamlining the permitting process to facilitate faster construction, investing in infrastructure to support housing expansion, such as transportation and utilities, and collaborating with developers and stakeholders to identify underutilized land for redevelopment. Additionally, implementing policies to protect affordable housing and providing assistance programs for first-time homebuyers could help diversify the housing market and address the needs of different demographics within the county. By taking proactive measures to stimulate housing growth and

affordability, Riverside County can work towards stabilizing and expanding its housing inventory to meet the demands of its residents.

- This paragraph clearly integrates the provided facts to accurately describe Riverside County's housing inventory and provides an action plan to help improve it, which makes this analysis the best.

Graph #2: Area Graph



Graph Analysis:

- Riverside's Employment and Unemployment relationship between August 2017 and November 2024 could be seen as two parallel lines since employment rates always surpassed unemployment until 2020, when the pandemic happened; we see that unemployment surpassed employment in Riverside.
- Riverside's employment reached its maximum of 1,118,014 in December 2022 and its minimum of 917,432 in May 2020
- Riverside's unemployment reached its maximum of 178,824 in April 2020 and its minimum of 39,457 in May 2022

ChaptGPT Riverside Employment Analysis Paragraphs:

(3) Riverside County's employment and unemployment dynamics underwent significant shifts, particularly influenced by the COVID-19 pandemic. Between August 2017 and November 2024, a noteworthy trend emerged where employment consistently outpaced unemployment until the

pandemic struck in 2020. At this point, the relationship between employment and unemployment in Riverside County reversed, with unemployment rates surpassing employment figures. This reversal likely reflects the economic disruptions caused by the pandemic, leading to widespread job losses and increased unemployment rates across the region. The county's employment peaked at 1,118,014 in December 2022 but plummeted to a low of 917,432 in May 2020, coinciding with the onset of the pandemic. Similarly, unemployment surged to its highest level of 178,824 in April 2020, before gradually declining to a minimum of 39,457 by May 2022. These fluctuations underscore the profound impact of external factors, such as the pandemic, on Riverside County's labor market, highlighting the need for adaptive economic policies and support mechanisms to navigate such challenges in the future.

(2) Riverside County experienced significant shifts in its employment and unemployment landscape, particularly marked by the onset of the COVID-19 pandemic. Prior to 2020, employment consistently outweighed unemployment, forming a distinct parallel pattern. However, the pandemic brought about a reversal in this trend, with unemployment rates surpassing employment figures. This reversal reflects the economic disruptions triggered by the pandemic, leading to widespread job losses and heightened unemployment across the region. Employment in Riverside County peaked at 1,118,014 in December 2022 but dipped to its lowest point of 917,432 in May 2020. Concurrently, unemployment reached its zenith at 178,824 in April 2020, gradually declining to a low of 39,457 by May 2022. These fluctuations underscore the profound impact of external factors, emphasizing the necessity for adaptive economic policies and support systems to navigate such challenges effectively.

(1) Riverside County's employment landscape has undergone significant shifts, particularly with the onset of the COVID-19 pandemic. While employment consistently outpaced unemployment before 2020, the pandemic-induced economic downturn reversed this trend, leading to higher unemployment rates. To address this challenge and foster employment growth in Riverside County, specific action plans can be implemented. Firstly, investing in workforce development programs and vocational training initiatives can help equip residents with the skills needed for emerging job sectors. Secondly, incentivizing businesses to invest in the county through tax breaks or grants can stimulate job creation. Thirdly, promoting entrepreneurship and supporting small businesses can diversify the job market and drive economic growth. Additionally, fostering

collaboration between educational institutions and industries can ensure that curricula are aligned with the demands of the local job market. Lastly, investing in infrastructure projects can create job opportunities in construction and related sectors while improving the county's overall economic competitiveness. By implementing these action plans, Riverside County can work towards revitalizing its employment landscape and fostering sustainable economic growth.

- This analysis provides a clear overview of the challenges Riverside's employment went through during the pandemic and describes the relationship between employment and unemployment. It also provides actionable solutions to address employment in the future, which is a plus.