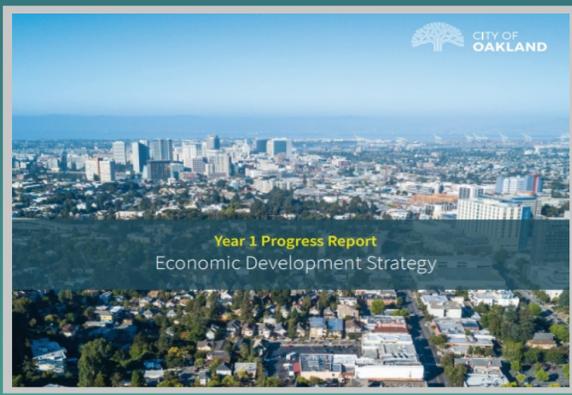


Employment

Unemployment Rate
3.2%
2017 Q4: 3.9%

Employment
210,730
2017 Q4: 206,900



Read the Economic Development Strategy Year 1 Progress Report for our annual summary of Oakland's economic performance in 2018

Quarterly City Revenues



Sales Tax

\$15,865,773



Real Estate Transfer Tax

\$23,750,149



Transient Occupancy Tax

\$8,627,400

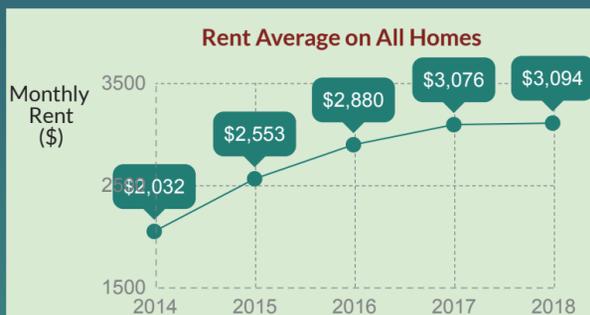
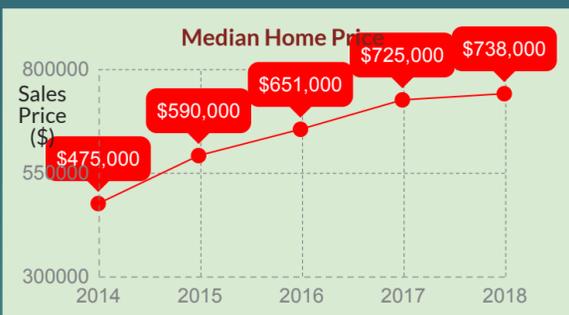
City Quarterly Revenue Streams 2014-2018



Transient Occupancy Taxes, primarily from hotels, have been a steadily growing source of revenue for the City. The Economic Development Strategy has a goal to increase tourism infrastructure to be able to support 7.5 million annual visitors by 2025. This would double the 2017 total, when Oakland had approximately 3.7 million visitors.

Sources: City of Oakland Economic & Workforce Development Department, Revenue Department, American Community Survey 1-Year, Visit Oakland

Residential Real Estate



Source: Zillow.com

According to real estate research from Zillow.com, the average rent of all properties listed in Oakland hit \$3,000 in September 2016 and has hovered around that level since then, with a slight decline starting mid-2018. Median home value declined from \$749K to \$738 K from Q2 2018 to Q3 2018.

Residential Building Permits Issued



From October to December 2018, the City issued building permits for 194 multi-family units and 11 single-family units. Many project applicants submitted projects in earlier quarters to avoid paying increased impact fees, which took effect in July 2018.

Source: City of Oakland Planning & Building Department. New construction only - does not include additions.

Development Pipeline

The Economic Development Strategy includes a target of 4,250 new homes in 3 years, including 1,200 priced at below-market rates, based on the recommendations of the Oakland Housing Action Cabinet. Of the 9,304 housing units currently under construction, 638 are subsidized affordable homes.

1
H
Housing

9,304 units under construction
6,086 units approved
6,196 units under review

20
C
Commercial/
Industrial

2,428,000 square feet under construction
1,723,600 square feet approved
4,041,860 square feet under review

Residential Development Pipeline as of January 17, 2019. Commercial Development pipeline last updated in May 2018. For a detailed list of pipeline projects, visit <https://www.oaklandca.gov/topics/major-development-projects>

Commercial and Industrial Real Estate

Industrial Vacancy: 5%
Rent/square foot: \$13.20

East Bay: 4.3%, \$13.85

Class A, B & C
Office Vacancy: 7.9%
Rent/square foot: \$45.49
Downtown: 4.2%, \$50.82

East Bay: 8.7%, \$36.50

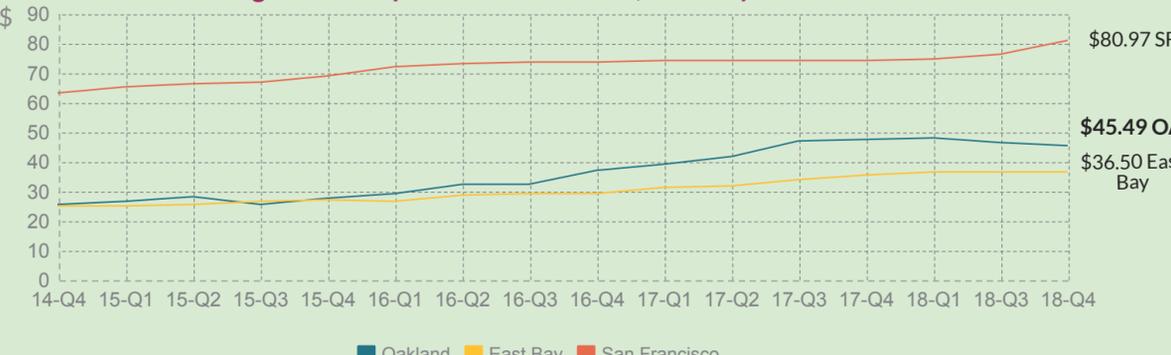
San Francisco: 7.1%, \$80.97

Retail Vacancy: 2.9%
Rent/square foot: \$26.73

East Bay: 3%, \$29.51



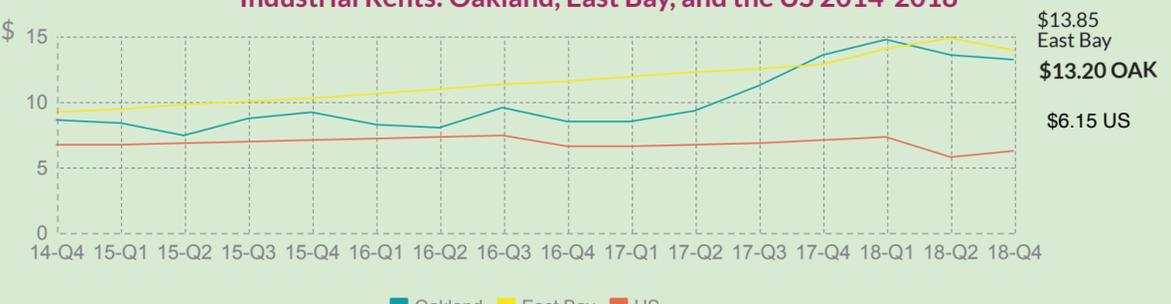
Office Average Rents/Square Foot: Oakland, East Bay and San Francisco



Office Vacancy Rates: Oakland, East Bay, and San Francisco 2014-2018



Industrial Rents: Oakland, East Bay, and the US 2014-2018



Oakland industrial real estate rents increased sharply in 2017, rising 74% from Q1 2017 to Q1 2018, then declined moderately for the remainder of 2018.

Sources: HdL Companies, JLL, Zillow, CoStar Market Analytics, City of Oakland Planning & Building Department. Dashboard Compiled by Economic and Workforce Development Department. Contact or Subscribe: mraya@oaklandca.gov