

The Oakland City Council adopted the Economic Development Strategy 2018-2020, which includes goals and targets related to Oakland's economy. Starting with this issue, we will begin incorporating some of our progress measures into the Dashboard. For the full report, visit <https://www.oaklandca.gov/projects/economic-development-strategy>.

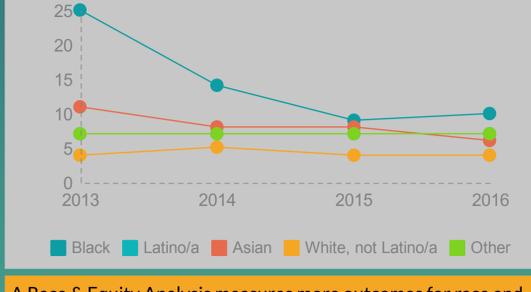
Employment

Unemployment Rate

3.5%
2017-Q1: 5.0%

Employment

207,050
2017-Q1: 203,500



A Race & Equity Analysis measures more outcomes for race and ethnic disparities. Unemployment levels by race and ethnicity are converging in Oakland, but income gaps are widening.

Quarterly City Revenues



Sales Tax (2017-Q4)

\$14,215,900



Real Estate Transfer Tax

\$12,271,209



Transient Occupancy Tax

\$5,948,776

City Quarterly Revenue Streams 2014-2018

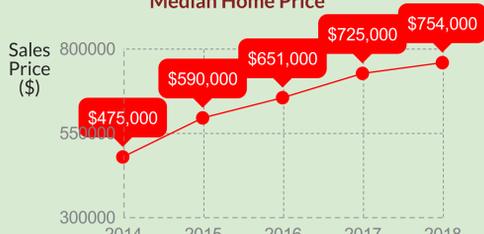


Transient Occupancy Taxes, primarily from hotels, have been a steadily growing source of revenue for the City. The Economic Development Strategy has a goal to increase tourism infrastructure to be able to support 7.5 million annual visitors by 2025. In 2017, Oakland had approximately 3.7 million visitors.

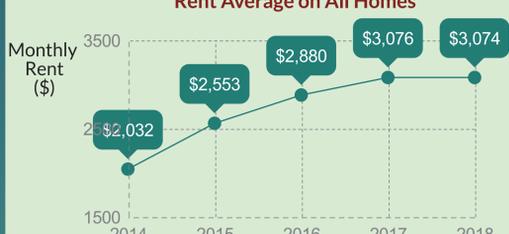
Sources: City of Oakland Economic & Workforce Development Department, Revenue Department, American Community Survey 1-Year, Visit Oakland

Residential Real Estate

Median Home Price



Rent Average on All Homes



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.

Source: Zillow.com

Residential Building Permits Issued



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

Development Pipeline

Based on the Oakland Housing Action Plan, the Economic Development Strategy includes a target of 4,250 new homes, including 1,200 priced at below-market rates. Of the 7,715 housing units currently under construction, 562 are below-market.



7,715 units under construction
8,564 units approved
3,392 units under review



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

For a detailed list of pipeline projects, visit <http://www2.oaklandnet.com/government/o/PBN/OurOrganization/PlanningZoning/index.htm>

Commercial and Industrial Real Estate

Industrial Vacancy: 4.3%
Rent/square foot: \$14.72

East Bay: 3.9%, \$13.94

Class A, B & C Office Vacancy: 7.9%
Rent/square foot: \$48.05
Downtown: 9%, \$54.84

East Bay: 8.6%, \$36.25
San Francisco: 8.1%, \$74.27

Retail Vacancy: 3%
Rent/square foot: \$26.29

East Bay: 3.1%, \$25.00

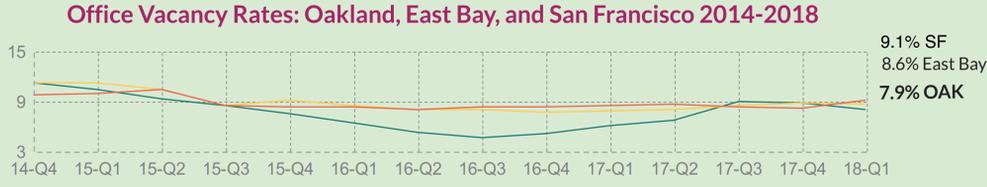


Office Average Rents/Square Foot: Oakland, East Bay and San Francisco



\$74.64 SF
\$48.05 OAK
\$36.25 East Bay

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



9.1% SF
8.6% East Bay
7.9% OAK

Oakland made headlines in Q1 2018 for having the nation's lowest Downtown office vacancy rate at 5.3% (CBRE). This low vacancy figure likely only reflects Class A properties; availability in Class B and lower space lifts the overall Downtown vacancy rate to 9%.

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



\$14.72 OAK
\$13.94 East Bay
\$7.24 US

Since 2017, Oakland industrial real estate rents have been increasing sharply, rising 74% from Q1 2017 to Q1 2018. Maintaining and growing the manufacturing sector is one of the Strategy goals.

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@oaklandnet.com

Economic Development Strategy Performance: City Services

The Economic Development Strategy includes targets to support 1,000 Oakland businesses to innovate, grow, and access new markets, including 500 located in low-income neighborhoods. In addition, the City has a target to provide job training services to 12,000 workers annually.

250

Businesses supported by Business Development Team (site search, assistance, marketing, finance referrals)

149

Of those, 149 located in low-income neighborhoods



166

Additional businesses along International Boulevard received assistance through BRT program in 2017. See map at right.

189

Businesses currently crowdfunding loans on KIVA Oakland

6

Facade and Tenant Improvement Grants (3 in East Oakland, 3 Downtown)

150

Cultural organizations have received technical or financial assistance since the Keeping Space-Oakland program began. Read about the grantees: <http://cast-sf.org/strategies/keeping-space-oakland-2-2/>

1500

Entrepreneurs and small business owners participated in Oakland Small Business Week

72% Female participants

Small Business Week Participants by Race/Ethnicity

