



Quarterly Economic Dashboard Q3 2018 July - September

Employment

Unemployment Rate

3.4%

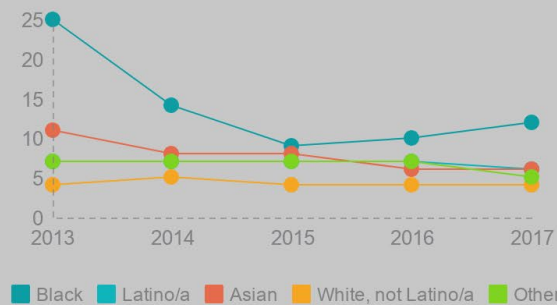
2017 Q3: 5.1%

Employment

208,000

2017 Q3: 204,500

Unemployment by Race & Ethnicity, 2013-2017



Black unemployment rose from 10% in 2016 to 12% in 2017 (3% Margin of error), double the unemployment rate of all other races and ethnic groups, despite some income gains.

Quarterly City Revenues



**Sales Tax
(2018 Q2)**

\$11,819,900



**Real Estate
Transfer Tax**

\$23,286,405



**Transient
Occupancy Tax**

\$5,888,542

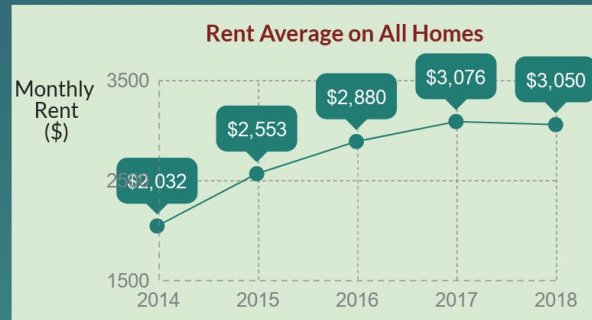
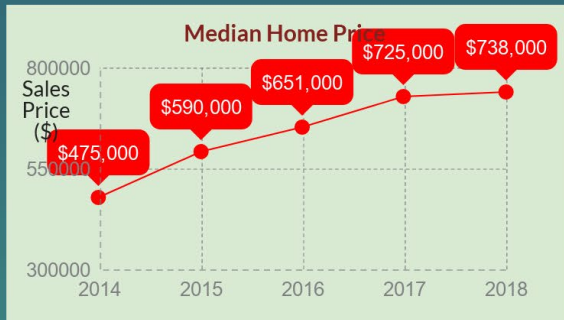
City Quarterly Revenue Streams 2014-2018



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 total of 2017, 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

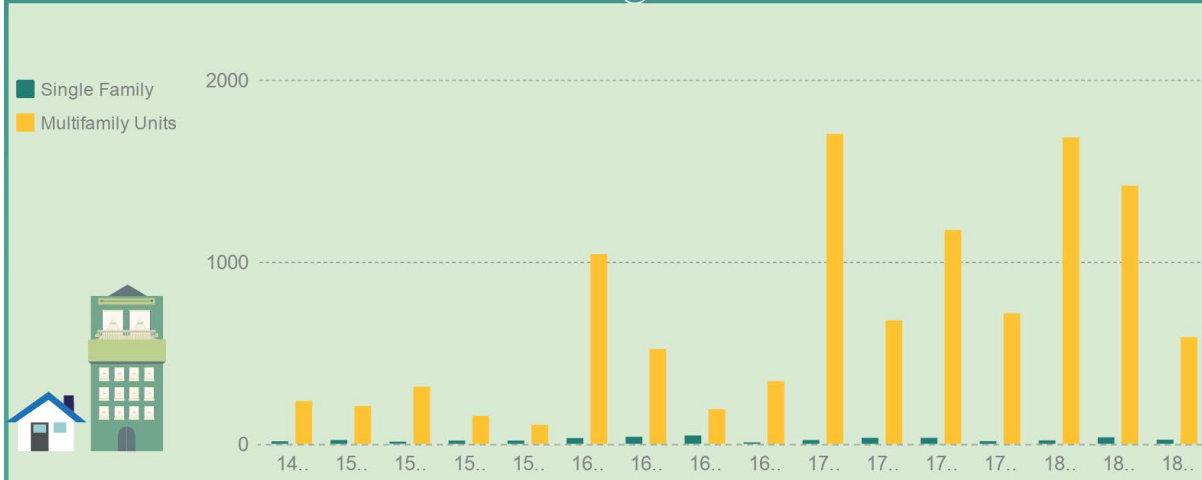
Residential Real Estate



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 to Q3.

Residential Building Permits Issued



From July to September 2018, the City issued building permits for 586 multi-family units and 23 single-family units. Many project applicants submitted projects in earlier quarters to avoid paying increased impact fees, which began in July.

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 in 3 years, 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

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: 3.8%
Rent/square foot: \$13.48

East Bay: 4.4%, \$14.78



Class A, B & C
Office Vacancy: 9%
Rent/square foot: \$46.54
Downtown: 9.5%, \$50.19

East Bay: 8.6%, \$36.36

San Francisco: 8.1%, \$76.28

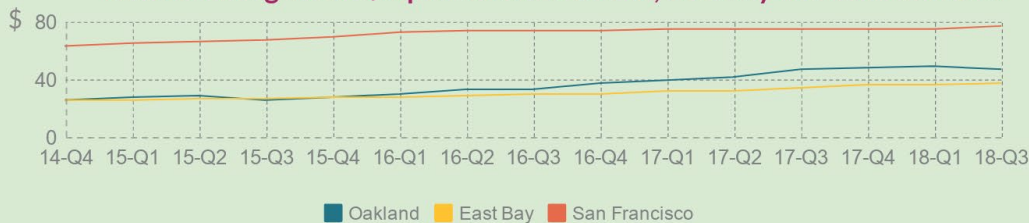


Retail Vacancy: 2.6%
Rent/square foot: \$26.21

East Bay: 32.9%,
\$26.40



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



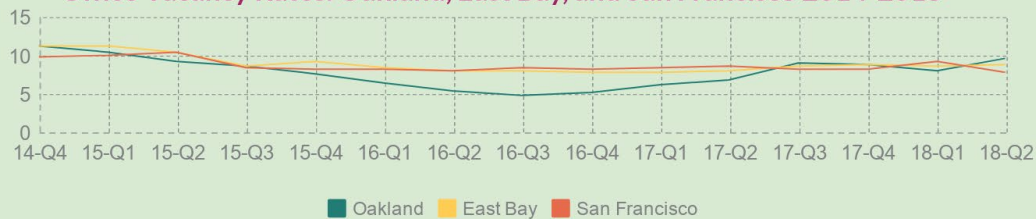
\$76.28 SF

\$46.54 OAK

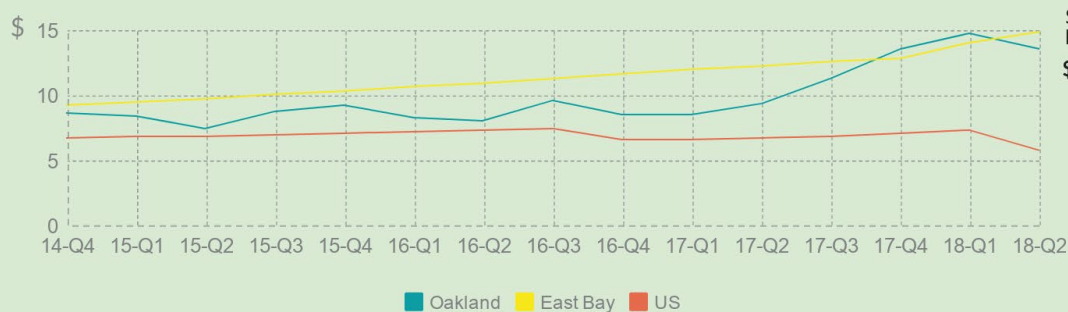
\$36.36 East Bay

Industrial, office, and retail real estate rents in Oakland all declined slightly in Q2 2018.

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



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



\$14.78 East Bay

\$13.48 OAK

\$5.68 US

Since 2017, Oakland industrial real estate rents increased sharply, rising 74% from Q1 2017 to Q1 2018 before declining slightly in Q2 2018. New Class A industrial buildings are opening shortly in Oakland.

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 annually 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.

Business Development

600+

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

189

Of those, at least 189 are located in low-income neighborhoods

10

Facade and Tenant Improvement Grants in East Oakland and Downtown

168

Cultural organizations have received technical or financial assistance since the Keeping Space-Oakland program began.

Workforce Development

5180

Over 5,180 Oakland residents are registered in CalJOBS, and are either seeking work or enrolled in a training program

61%

percent of Adult participants in City-funded training programs who receive an industry-recognized credential within one year

93%

percent of participants who received a credential that report employment.