



2020 Annual Economic Dashboard

Economic Recovery Issue

Employment

Unemployment Rate (Dec)

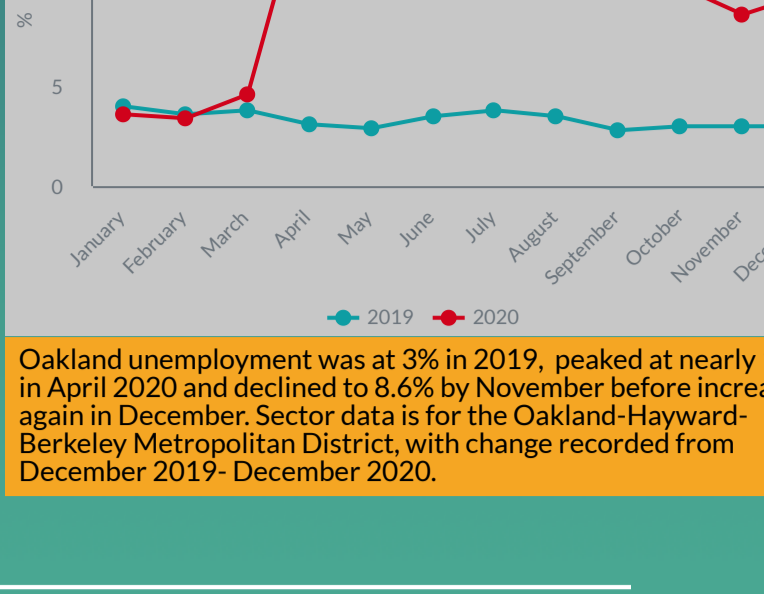
9.6% 20,400 workers

Dec 2019: 3%

Largest Employment Losses by Jobs and Percent of Sector, 2019-2020

Leisure & Hospitality	-37,300	-31%
Arts, Entertainment, Rec	-7,500	-39%
Accommodation	-3,500	-40%
Food Services & Drinking	-26,300	-29%
Other Services	-7,800	-19%
Personal & Laundry Services	-4,800	-36%
Employment Services	-7,600	-31%
Motor Vehicle & Parts Dealers	-2,200	-17%
Clothing & Accessories	-3,800	-32%
Building Foundation & Exteriors	-1,700	-19%
Building Equipment Contractors	-6,700	-30%
Local Govt Education	-10,500	-17%
State Govt Education	-4,600	-16%

Monthly Unemployment Rate, 2019 and 2020



Oakland unemployment was at 3% in 2019, peaked at nearly 16% in April 2020 and declined to 8.6% by November before increasing again in December. Sector data is for the Oakland-Hayward-Berkeley Metropolitan District, with change recorded from December 2019- December 2020.

Pre-Pandemic Unemployment by Race/Ethnicity



Prior to the COVID pandemic, the unemployment disparity by race and ethnicity in Oakland shrank in 2018 and 2019. The next series of charts shows how this may have reversed in 2020.

Sources: CA Employment Development Department, TrackTheRecovery.org using data from Pouchet, Inhull, Earmen and Kronos, Bay Area Council Economic Institute analysis of American Community Survey.

Employment Recovery Disparity by Wage Level



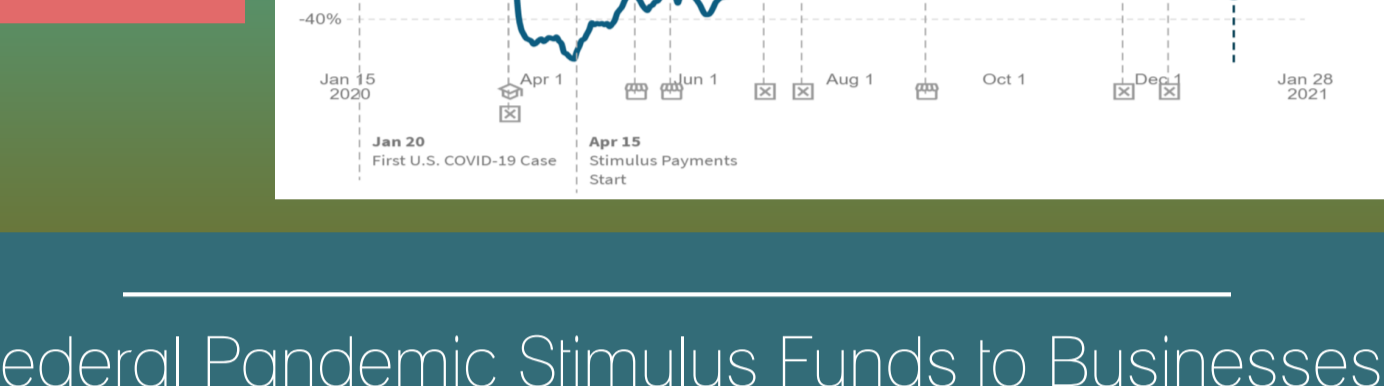
As of October 15, available jobs for low wage workers in Oakland were nearly 25% lower than they had been in January 2020. Employment for workers earning above \$60K annually has nearly recovered.

Worker Race/Ethnicity in Impacted and Essential Sectors



The Oakland Economic Recovery Advisory Council based its recommendations on racial disparities in the Oakland workforce, both in workers facing low wage job losses as well as essential workers facing increased COVID exposure.

Pandemic Business Closures



According to tracktherecovery.org, 36.2% fewer businesses in Oakland are open compared to January 2020, based on an absence of financial transactions.

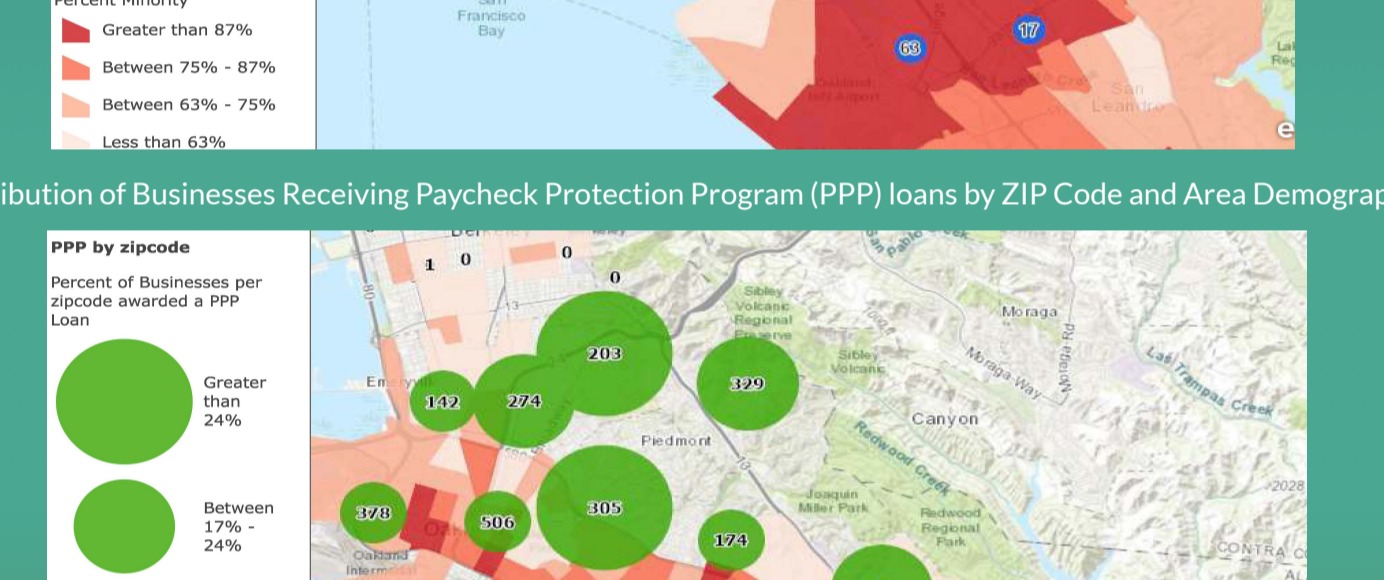
In Oakland, as of December 31 2020, the number of small businesses open decreased by 36.2% compared to January 2020.

Federal Pandemic Stimulus Funds to Businesses

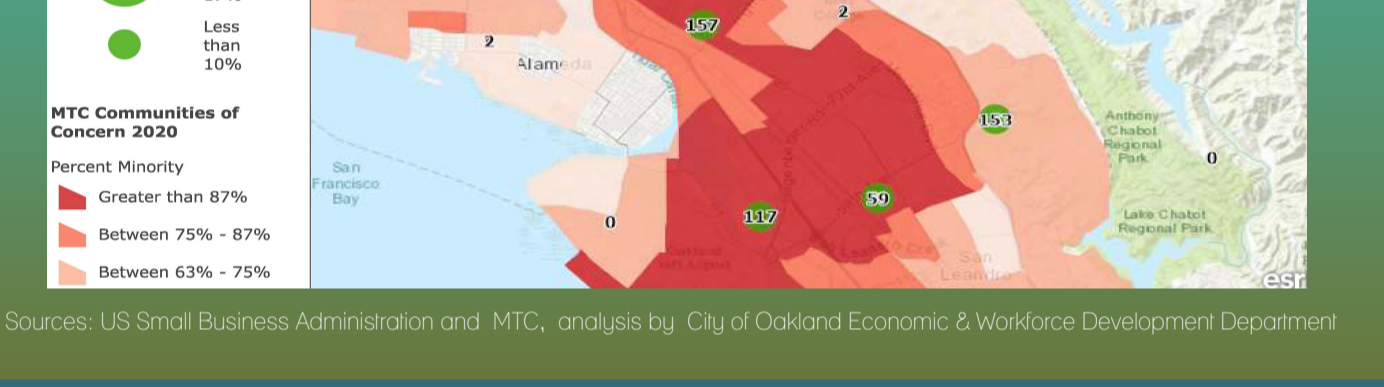
2020 Federal Stimulus funds included Economic Impact Disaster Loans (EIDL) and Paycheck Protection Program (PPP) loans for small businesses. Oakland businesses collectively received 2,722 low-interest EIDLs and 7,405 forgivable PPP loans in 2020, prior to the reopening of PPP in 2021. About 696 businesses received PPP loans of \$250K or more, while 5,895 received less than \$100K, together totaling over \$884M in PPP loans citywide in 2020 for the first two rounds.

Despite targeted outreach by City staff, community and banking partners, businesses in areas where more than 75% of residents are people of color were substantially less likely to receive Federal PPP and EIDL loans in 2020. The maps below show the number of EIDL and PPP loans made in proportion to the number of businesses located in each zip code, highlighting the areas that are majority people of color. These funds do not include the CARES Act funds distributed by the City in December.

Distribution of Businesses Receiving Economic Impact Disaster Loans (EIDL) by ZIP Code and Area Demographics

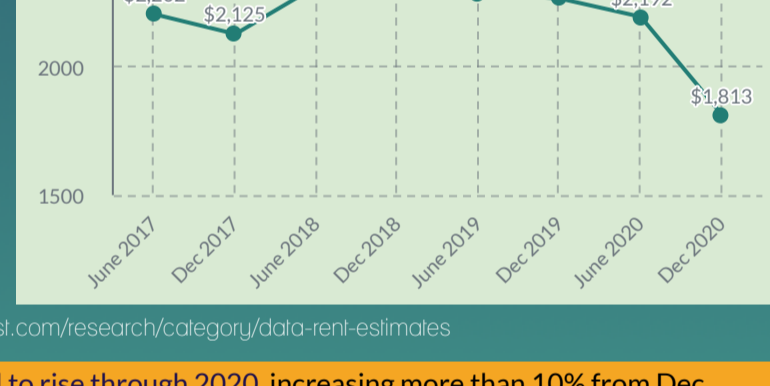
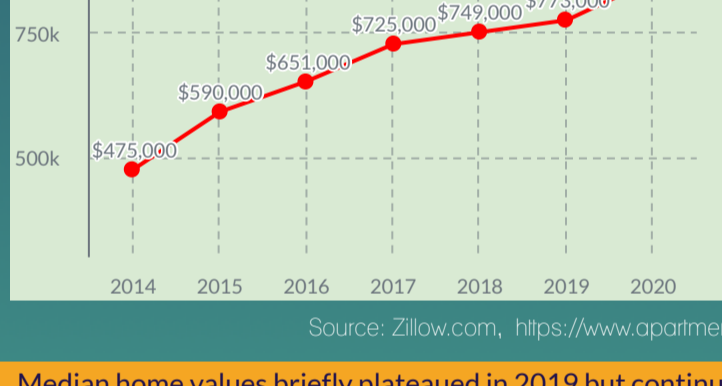


Distribution of Businesses Receiving Paycheck Protection Program (PPP) loans by ZIP Code and Area Demographics



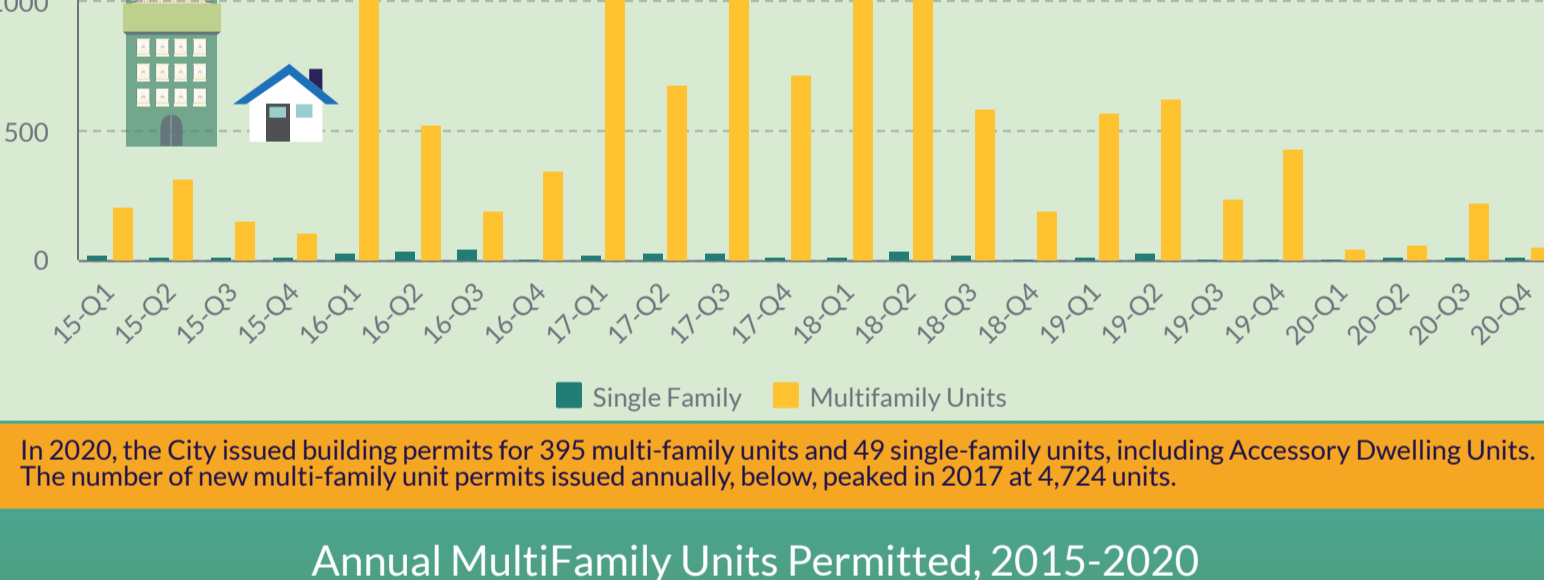
Sources: US Small Business Administration and MTC, analysis by City of Oakland Economic & Workforce Development Department

Residential Real Estate



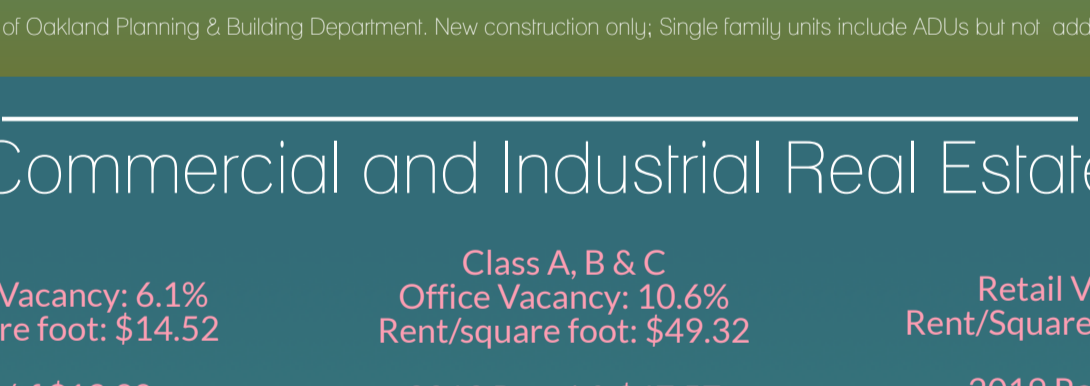
Median home values briefly plateaued in 2019 but continued to rise through 2020 increasing more than 10% from Dec 2019 to Dec 2020. Average rent for 2-Bedroom apartments declined by about 17% from December 2019 to December 2020.

New Residential Building Permits Issued



In 2020, the City issued building permits for 395 multi-family units and 49 single-family units, including Accessory Dwelling Units. The number of new multi-family unit permits issued annually, below, peaked in 2017 at 4,724 units.

Annual MultiFamily Units Permitted, 2015-2020



Source: City of Oakland Planning & Building Department. New construction only; Single family units include ADUs but not additions.

Commercial and Industrial Real Estate

Industrial Vacancy: 6.1% Rent/square foot: \$14.52

Class A, B & C Office Vacancy: 10.6% Rent/square foot: \$49.32

Retail Vacancy: 4.5% Rent/Square foot: \$27.36

2019 Rent/sf \$13.90

2019 Rent/sf: \$47.57

2019 Rent/sf: \$28.25



Quarterly City Revenues

Sales Tax (Q3) \$11,029,527

Real Estate Transfer Tax \$25,707,919

Transient Occupancy Tax \$2,164,914

Q3 Revenue Streams 2015-2020



Transient Occupancy Taxes, primarily from hotels, have been a steadily growing source of revenue for the City but fell substantially in 2020. Sales tax revenues dropped below 2015 levels, primarily due to declines in casual restaurant spending, transportation and fuel. The Real Estate Transfer tax remained high, reflecting rising prices in the housing market.

Sources: City of Oakland Revenue Department

Economic Security

Of US Cities, Oakland has the third largest monthly gap between Unemployment Insurance and the average costs of rent (two-bedroom apt), food, and transportation.

Cities with the largest gap between UI benefits and monthly expenses:

1. San Francisco, CA - \$3,210
2. San Jose, CA - \$2,888
3. Oakland, CA - \$2,156

Sources: Real Estate Watch calculations of BLS, Sperling's Best Places, HUD, and USAFacts data. <https://www.realestatewatch.com/expenses-unaffordable-on-unemployment-insurance/>

Keep Oakland Housed

October 1, 2020 - December 31, 2020

QUARTERLY DATA REPORT

Keep Oakland Housed provides financial and legal assistance to Oakland households who cannot pay their rent.

In the first nine months of 2020, KOH served a total of 1,491 households, an average of 166 households per month.

During the final quarter of 2020, KOH served 1,033 households, reflecting an increase in the average to 344 households a month.

Source: Keep Oakland Housed, keepoaklandhoused.org