



Introduction

The Oakland Metropolitan Chamber of Commerce commissioned Beacon Economics to compile a report that would enable focused dialogue on economic conditions in Oakland and the East Bay region and would, further, present information on underlying trends in each of Oakland's seven City Council districts.

The goal of the Oakland City Council Districts Report is to provide economic and demographic indicators for the City of Oakland and the disparate regions within it. It is also intended to track progress, identify potential regional challenges, and provide data that can be used for the economic and policy decisions that will shape the future of Oakland.

The key findings of the report are as follows:

- As is the case in much of the Bay Area, the City of Oakland's economy has not recovered all jobs lost to the pandemic.
- It should be noted that this is not due to employers' unwillingness to hire, but to an acute shortage of workers in the region. The city's unemployment rate stands at 3.8%, compared to 3.7% immediately prior to the pandemic.
- Taxable sales in Oakland exceed their pre-pandemic levels, meaning consumers are spending more in the city's businesses than they were before the pandemic. However, not all districts have grown over this period.
- Since the beginning of the pandemic, activity through the port has been mixed. While the value of goods moving through Oakland's Port is around 2.9% higher, compared to pre-pandemic levels, container activity is still below pre-pandemic volumes. In 2022, there were around 5% fewer containers moving through the port, compared to 2021, and 7% fewer compared to 2019 levels.
- While house prices in Oakland increased by around 30% during the pandemic, and sales activity surged, rising interest rates have cooled things significantly. Sales activity is down by around 50% and house prices are down by around 15%.
- Median single-family house prices in the city remain high at \$938,594.
- Alameda County saw a net total of 21,494 residents migrate from the county in 2021. Outmigration has been highest among young families. In 2021, Alameda lost a net total of 11,039 people aged 36 to 45 and another -11,047 people under the age of 18.
- Hybrid work schedules give workers greater flexibility over where they can live. This is significant for Oakland since one third of its residents (compared to 21% for the state) report working from home, a five-fold increase since the start of the pandemic.
- In 2022, venture capital investment in Oakland fell by 26.7%, a more modest decline than San Francisco (-45.2%) and California (-35.6%) as a whole.

The remainder of the report details these changes in Oakland and its council districts.