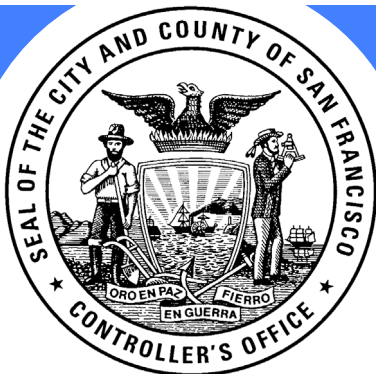


# Update on the City's Office Market and Economic Conditions Downtown



**CITY & COUNTY OF SAN FRANCISCO**

Office of the Controller  
Office of Economic Analysis

February 7, 2022

# 2021 Q4 Summary of Office Broker Statistics

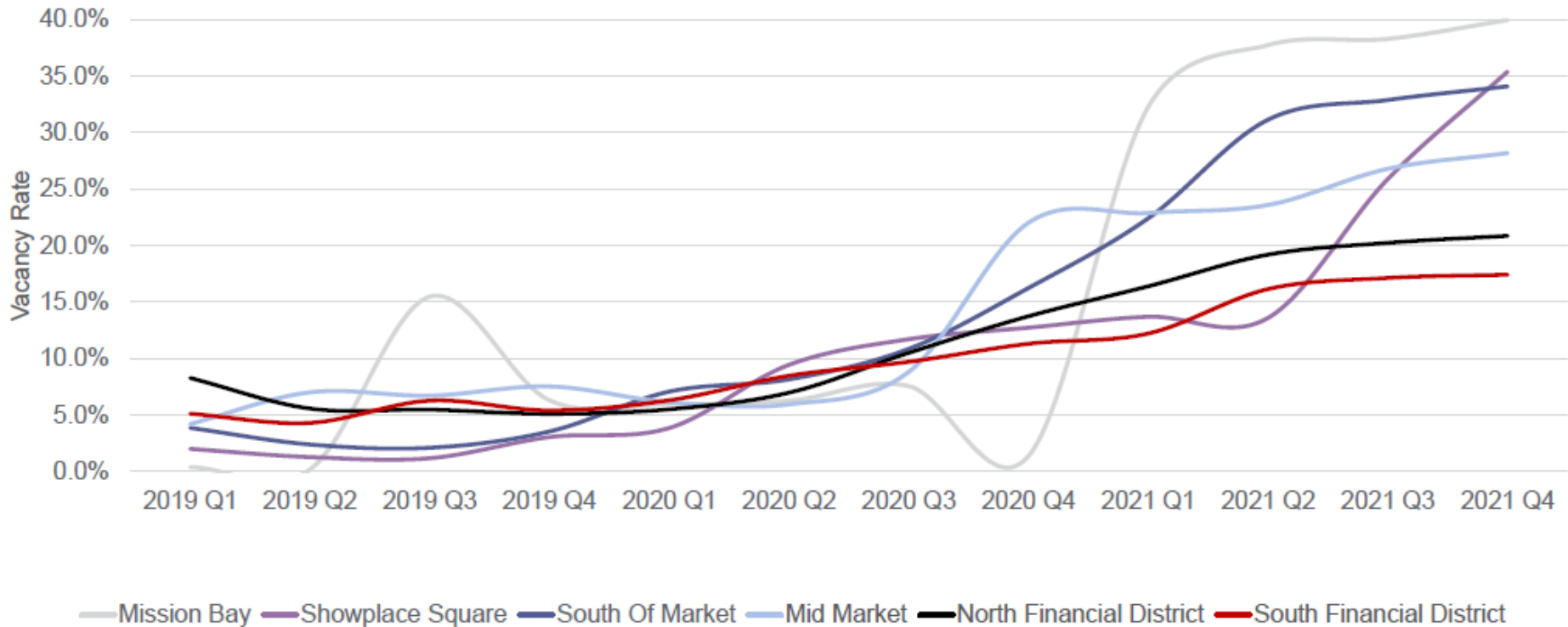
2

	Vacancy Rate	Direction	Net Absorption (sf 000s)	Direction	Rent	Direction
CBRE	22.6%	up	-542	down	\$76.28	up
JLL	22.4%	up	-580	down	\$79.79	flat
Colliers	16.2%	up	-110	up	\$72.73	up
Cushman	19.9%	down	-112		\$74.06	up
Moody's Analytics	10.5%	up	-79	up	\$69.22	down
Newmark	16.0%	down	324	up	77.82	down

# JLL: Office Vacancy Rate by Sub-Market

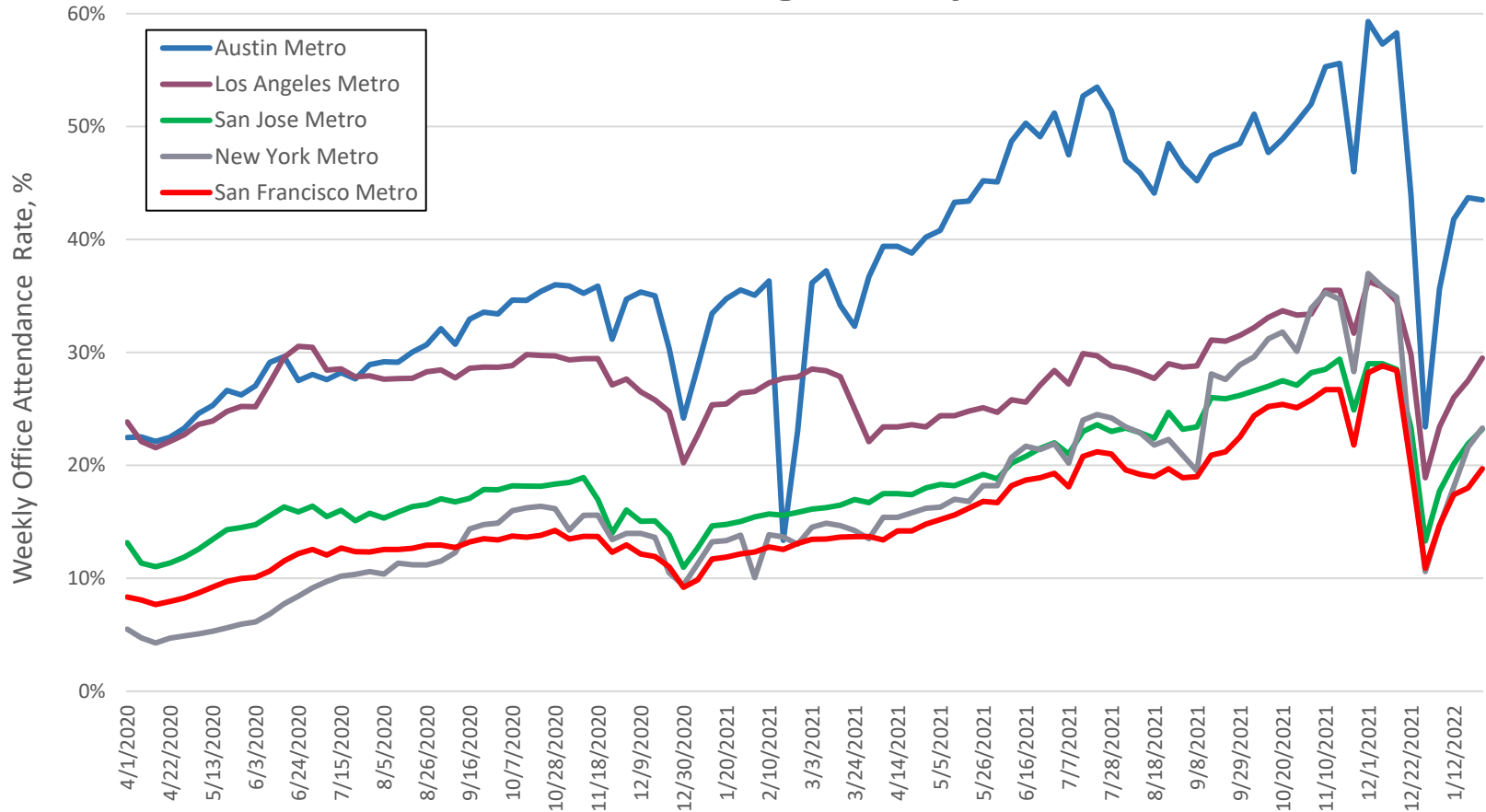
3

**Mission Bay, Showplace Square, Mid-Market, and South of Market have face the brunt of the pandemic compared to the North and South Financial District. Mission Bay will likely recover faster as it moves more towards life science. SOMA and Mid-Market are submarkets of concern.**



# Weekly Office Attendance: SF & Other Metro Areas

## Weekly Office Attendance Across Selected Metros, Through January 26



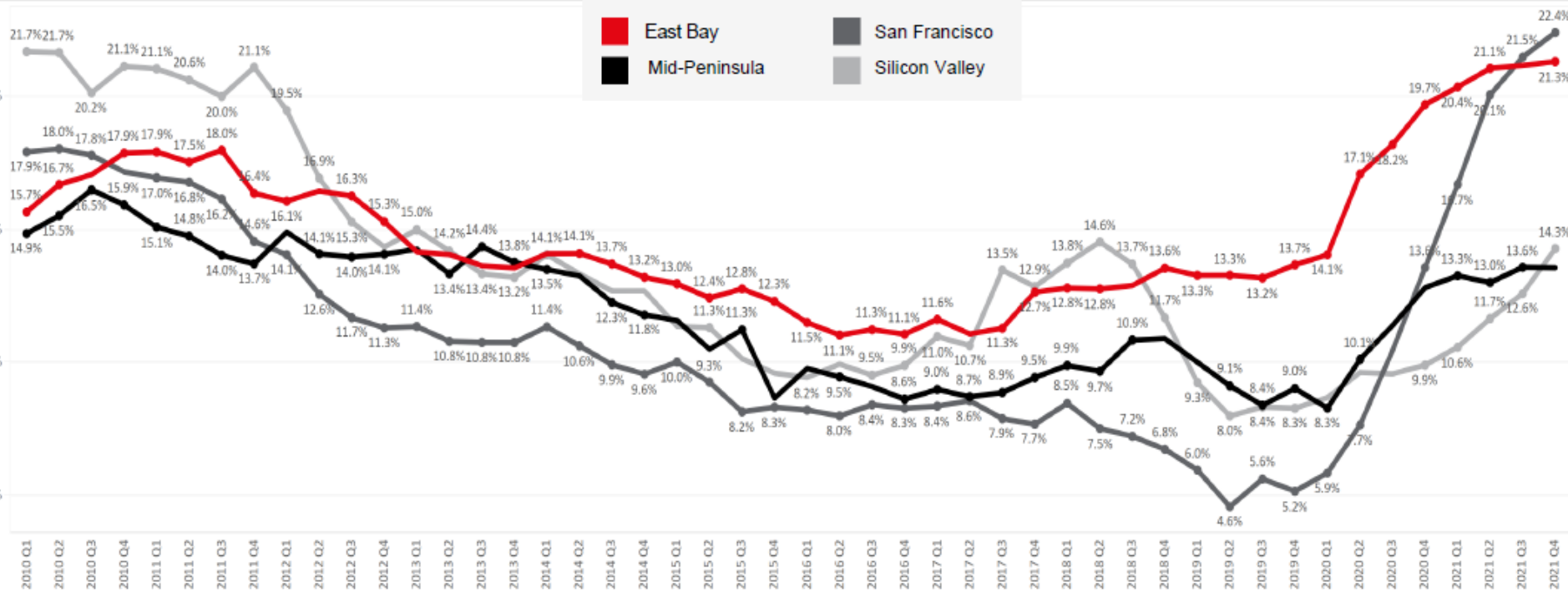
Kastle Back to Work Barometer reflects unique authorized user entries in a market relative to its pre-COVID baseline, averaged weekly. The San Francisco Metro Area includes San Francisco, Alameda, Contra Costa, San Mateo, and Marin counties.

# JLL: SF Office in the Bay Area Context

San Francisco office vacancy is at its highest it's been in over 20 years. Silicon Valley is more than 8 percentage points below San Francisco's vacancy rate. This will likely result in spillover effects to both markets.



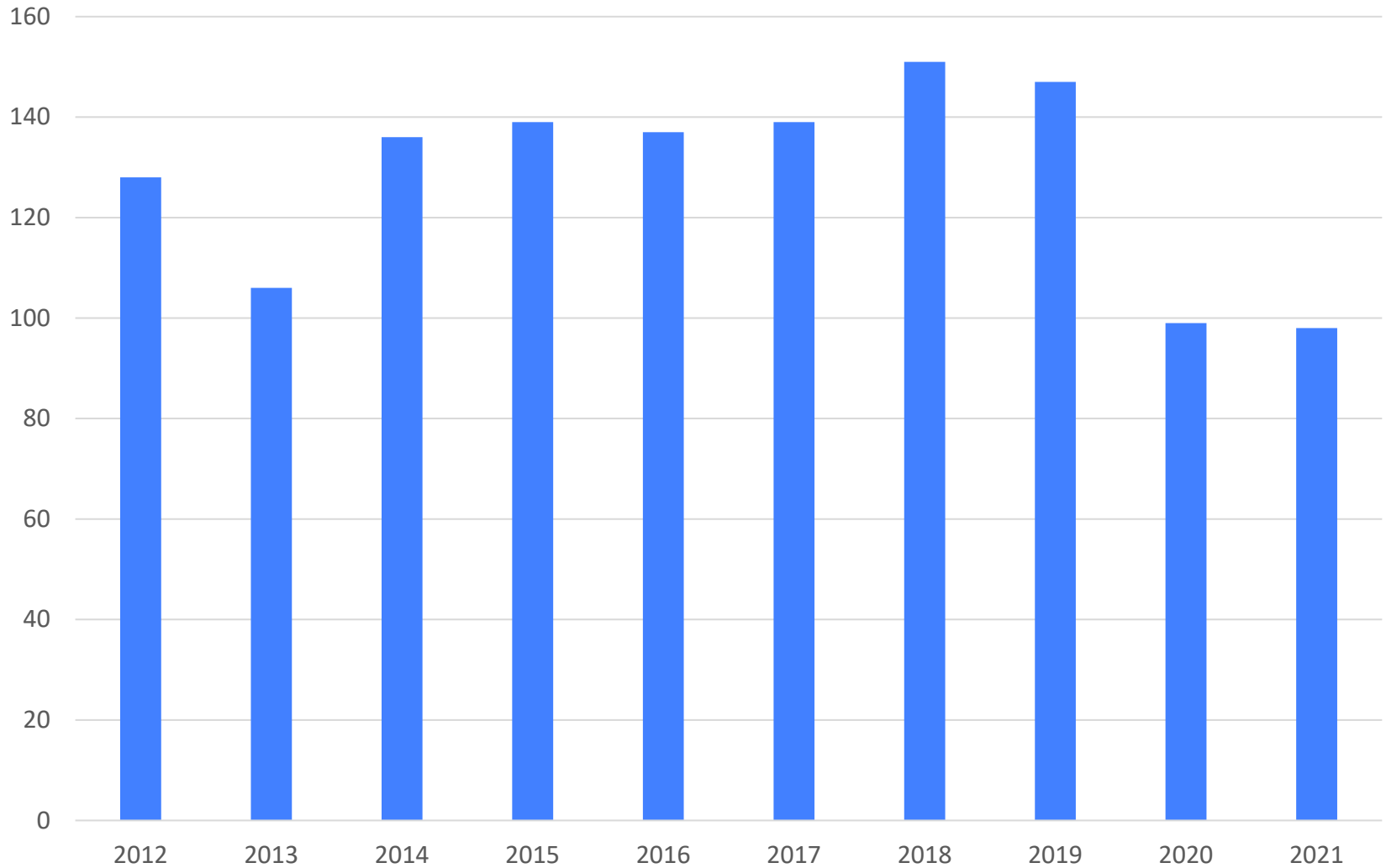
Total Office Vacancy by Bay Area Office Market (Q1 2010 - Q3 2021)



# Volume of Large Property Transactions in SF

6

Number of RPTT Transactions > \$10M in San Francisco, 2012-2021



Source: Office of the Assessor-Recorder

# 2-Year Change in Taxable Sales, Through 2019Q3

7

