



Office of the City Manager

WORKSESSION

February 27, 2024

To: Honorable Mayor and Members of the City Council

From: Dee Williams-Ridley, City Manager

Submitted by: Eleanor Hollander, Economic Development Manager

Subject: Berkeley Economic Dashboards Update

SUMMARY

The Office of Economic Development (OED) is pleased to present the Citywide Economic Dashboard update for 2023 (Attachment 1), and the updated Commercial District Dashboards (Attachment 2).

CURRENT SITUATION AND ITS EFFECTS

Throughout 2023, the City of Berkeley continued to exhibit sustained economic recovery from the effects of the COVID-19 pandemic, albeit at a slower pace than 2022. Sales tax revenue across most industry sectors has decreased slightly over the last year, and ground floor retail vacancy rates have steadied; rates have dropped in some commercial districts and increased in others, the citywide vacancy rate average remains just above 8 percent, decreasing three tenths of a percent from rates observed in 2022. Innovation sector businesses have continued to be a driving force in the Berkeley economy, with more than 80 companies raising an excess of \$856 million from venture capital, seed financing, and government grants. The attached dashboards present these trends in more detail and include the latest citywide data available through the fourth quarter of 2023, much of which has been collected through on-the-ground fieldwork.

Key findings include:

- **Unemployment rates increase slightly; overall job growth observed in many sectors.** Between December 2022 and December 2023, the total number of jobs located in the East Bay increased by 17,200, or 1.4%. The sectors with the highest year-over-year percent growth in employment included Arts, Entertainment & Recreation (+10%), Construction (+9%), Leisure & Hospitality (+6%), and Accommodation & Food Services (+5%). The countywide unemployment rate trended up, increasing from 2.7% in December 2022 to 4.5% in December 2023. Berkeley's unemployment rate increased slightly, from 3.3% to 4.0% over the same period. This tracks with the year-over-year increase in the statewide unemployment rate from 3.7% to 4.9%.

- **The number of startups in Berkeley held steady despite 2023 being a challenging year for fundraising and continued trends for companies to employ a hybrid or remote workforce.** In 2023, the City of Berkeley was home to approximately 400 innovation sector businesses in life sciences, software, clean technology, food tech, and other science, technology, engineering and math (STEM) industries. Healthcare and life sciences continue to grow, representing a larger than ever percentage of Berkeley startups (35%). Software is also a key strength, comprising approximately a third (32%). Of the remaining third, 14% are cleantech, 13% are hardware, 2% are food-tech, 2% are education technology, and the remaining 1% are in “other” innovation industries. The vast majority (81%) of Berkeley’s innovation companies are early stage (“startups”) and many take advantage of UC Berkeley innovation and entrepreneurship programs as well as coworking spaces, accelerators, and incubators citywide. Unfortunately, 2023 was a much harder year for startup fundraising. According to Pitchbook, venture capital fundraising in 2023 versus 2022 globally was down by nearly half (47.6%). In Berkeley, venture and seed capital fundraising was down 60% year over year (from \$2.1 billion in 2022), though 73 Berkeley startups still raised \$840 million. Berkeley companies Carmot Therapeutics, A3GEO, and Protocols.io secured deals for acquisitions valued at more than \$3.1 billion, and publicly-traded Caribou Biosciences reached alignment with the FDA on a pivotal trial to enable broader access to therapy for lymphoma patients and raised \$25 million of development capital from Pfizer to maintain its position as a frontrunner in the field of genome-editing. Berkeley also continued to be a hub for research and development (R&D), with 11 companies securing more than \$17 million in government R&D grants.
- **Office vacancy rates in Berkeley increased while the market for lab space remained tight.** Overall office availability in Berkeley rose to 13.4% in 2023 from the 11.5% observed in Q4 2022, though the figure is significantly lower than the 29% vacancy observed in neighboring Oakland. Asking rents for high quality office space in Berkeley have stayed relatively consistent and are currently \$3.45 per square foot. Lab space remains at a premium in Berkeley, commanding rents of \$7.00 per square foot. The vacancy rate for Berkeley lab space is 42.1%, which has increased dramatically in 2023, owing to the increase of new inventory from a large project in West Berkeley at 600 Addison Street (539,000 square feet total). For context, without this new inventory factored in, the availability rate for Berkeley in 4Q23, is a more modest 22.7%.
- **Average citywide ground floor commercial vacancy rates remained slightly higher than pre-pandemic levels.** Based on field data collected from September–October 2023, the citywide ground floor commercial vacancy rate did not change significantly from last year (it declined from 8.4% to 8.1%), but is up

from the 2019 citywide vacancy rate of 5.4%. In 2023, San Pablo Avenue, University Avenue, and South Berkeley all experienced a year-over-year increase in vacancy rates—San Pablo rose from 10.8% to 15.6%; University rose from 12.8% to 17.8%; South Berkeley rose from 11.8% to 19.8%. West Berkeley’s vacancy rate decreased to 2.1% from 5.2% and Downtown Berkeley had a slight drop in vacancy from 11.9% (2022) to 10.8% (2023).

- Occupancy by retail businesses, as a share of total ground floor square footage, held steady.** Business and Professional Services dropped 1.3% as a proportion of total commercial inventory from 2022 (now at 4.4%), along with Arts, Entertainment & Recreation which had a drop of 1.1% (now at 5.2%). Personal Services occupancy has decreased from 15.8% in 2022 to 8.1% in 2023, along with Public/Nonprofit Entities which decreased to 5.3% from the 7.0% of inventory observed in 2022. Some neighborhood commercial districts including Solano, North Shattuck, and Elmwood saw little decline in Retail square footage over the last year, whereas South Berkeley saw a 2% decrease in Retail occupancy (now at 29%). Food & Beverage businesses saw a nearly 2% increase to occupy 11.8% of total ground floor square footage in the city in 2023.
- In 2023, the City of Berkeley’s sales tax revenue was less robust than 2022, but still shows a recovery from the COVID-19 pandemic years of 2020 & 2021.** Berkeley’s annual sales tax revenues decreased 10% year-over-year through the second quarter of 2023, from \$16.4 million to \$14.7 million. Alameda County (including all 14 cities) reported an annual sales tax increase of 7.3% to \$447 million over the same period and the State of California witnessed a 2.4% increase to \$9.5 billion. Though sales tax revenue in the second quarter of 2023 at \$3.6 million was down 18.5% from the same period in 2022 (\$4.4 million), it is higher than citywide sales tax collected in the second quarters of both 2020 (\$2.6M) and 2021 (\$3.1M) during the more acute phases of the COVID-19 pandemic. Overall, the Retail and Food & Beverage subsectors were the largest contributors to the city’s sales tax revenue (43.7% and 33.1% in Q2 2023, respectively). In the second quarter of 2023, sales tax collection decreases were present in nearly every sector, with the exception of the “other non-retail” category which increased by 6%, likely representing large equipment (or other taxable) purchases made by non-profit institutions.
- Even as the housing market cooled slightly, Berkeley home prices and rental costs remained high.** With a median sale price of \$1.2M for a single-family home in December 2023, Berkeley’s home prices decreased by 8.1% from December 2022, with a 19% decrease in sales volume over the same period. 25 single family homes were sold in Berkeley in December 2023, with an average of 19 days on the market. In the past five years (2019-2023), the median price of single-family homes in Berkeley hit an all-time high (\$1,810,000) in April 2022. For rentals, between December 2023 and the year prior (December 2022),

Berkeley's rents for studio apartments increased by 6%, rising to an average of \$1,895 per month.

- **The City of Berkeley continues to employ a wide range of approaches to support local economic sustainability.** The City's Small Business Revolving Loan Fund (RLF) and COVID-19 Resiliency Loan Program (RLP) have 24 active loans to Berkeley businesses totaling over \$1.5 million in financing. Both the RLF and RLP programs continue to be an ongoing, and favorable source of capital for Berkeley's small businesses. In addition, OED's Civic Arts Grants Program continues to support Berkeley's individual artists, arts organizations, and community festivals. In 2023, the Civic Arts Grants program funded 11 individual arts projects (\$44,000 total awarded), 31 festivals (\$199,983 total awarded), and 55 arts organizations (\$454,799 total awarded).

Other efforts include implementing a path to permanence for parklets and outdoor commerce for nearly 30 businesses, and building on a sophisticated marketing campaign to increase visibility and sales for Berkeley enterprises. In 2023, the #DiscoveredinBerkeley campaign continued to spotlight exceptional, values-driven Berkeley companies that make Berkeley residents, business owners and workers proud. To date, the campaign has exceeded 3.8 million impressions and registered more than 146,000 concrete engagements online.

In 2023, OED continued to offer assistance with Green Business Certification, and a wide range of support for sustainable business networks including Berkeley's six formal Business Improvement Districts (BIDs) and many other merchant organizations. OED worked to promote equitable economic development through a partnership with Project Equity that helps Berkeley businesses transition to worker owned cooperatives. Further, in 2023 OED participated in the National League of Cities for Inclusive Innovation Ecosystems Accelerator program to conduct outreach to Black and Latinx-owned business to determine their challenges, access to needed capital, and experiences with technical assistance providers. The results of the program included a larger database of minority-owned businesses, greater understanding of the effectiveness of technical assistance organizations, and creation of the Berkeley Business Resource Collaborative which connects local business networks for the purpose of improving the types and levels of support. As part of the Berkeley Startup Cluster's *Berkeley Ventures*, *Berkeley Values* initiative, OED also worked to deepen and diversify Berkeley's talent pipeline by arranging for dozens of Berkeley High School students to visit 11 Berkeley companies during 8 "STEM CareerX Tours" in 2023. The visits to the local companies, organized in partnership with the Institute for STEM Education at Cal State University, provided an opportunity for students to see how their science, technology, engineering and math (STEM) skills apply in the workplace.

## BACKGROUND

Since 2015, OED has consistently released two companion publications, the *Citywide Economic Dashboard* and *Commercial District Dashboards*, which analyze a wide variety of economic trends and indicators in Berkeley. Attached to this report is the updated version of the Citywide Economic Dashboard and Commercial District Dashboard for December 2023 (Attachments 1 and 2). These dashboards are designed to make current economic and community data and information more accessible to Council, City staff, and community stakeholders. Providing this information also allows investors to evaluate potential markets and provides vital information for policy-makers to better direct different social and economic programs. The reports provide updated information through Q4 2023. OED staff will continue to update these dashboards on an annual basis, as staffing allows, and has posted the most recent version on the City's website at: <https://berkeleyca.gov/doing-business/economic-development/economic-dashboards-and-reports>.

To produce these publications, OED staff compiled and analyzed a wide variety of data sources including the Monthly Labor Force "LMI" Data (California Employment Development Department), the Employment Development Department's (EDD) Quarterly Census of Wage and Employment Data (QCEW), commercial real estate data (Newmark Cornish & Carey, Strategic Economics, Lightcast), housing market data (Berkeley Rent Stabilization Board, Multiple Listing Service (MLS), CoStar, Apartment List, and Redfin) and sales tax data (MUNIServices). Staff also analyzed data from City databases including business licenses, building permits and planning permits. Information on Berkeley startups and other innovation companies was obtained from Pitchbook, Crunchbase, LinkedIn, the U.S. Small Business Administration, tech industry news sources, and direct communications with businesses or the [Berkeley Startup Cluster](#)'s partners including UC Berkeley, the Berkeley Lab, and Berkeley's startup incubators, accelerators and coworking spaces such as SkyDeck, Bakar Labs, CITRIS Foundry and Bonneville Labs. Finally, in the third and fourth quarter of 2023 OED staff updated its field occupancy survey of ground floor commercial spaces in Berkeley commercial districts (Attachment 2). These publications support the City's Strategic Plan, advancing our goal *to be a customer-focused organization that provides excellent, timely, easily-accessible service and information to the community*.

## ENVIRONMENTAL SUSTAINABILITY

Many of the City's environmental sustainability goals are inextricably tied to the overall health of the City's economy. The continued pursuit of sustainable economic goals, represents a source of resilience for Berkeley.

## POSSIBLE FUTURE ACTION

OED staff will, as directed by Council through previous and future referral items, partner with other City departments and community organizations to implement programs and policies that foster a dynamic, sustainable, and locally-based economy.

FISCAL IMPACTS OF POSSIBLE FUTURE ACTION

Actions that facilitate increased economic activity may increase revenues related to sales tax and property tax, and thus have a positive fiscal impact on the city.

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Attachments:

- 1: Citywide Economic Dashboard
- 2: Commercial District Dashboards



City of

# BERKELEY



2023 Economic Dashboard  
Office of Economic Development



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# Employment Activity

## job growth by industry sector & unemployment



**Percent change in East Bay employment by sector  
(Nov. 2022 – Nov. 2023)**

Sector (in the East Bay)	Percent Change	% of Total Jobs
Arts, Entertainment & Recreation	10.9%	1.6%
Construction	9.4%	6.8%
Leisure and Hospitality	6.4%	9.6%
Accommodation & Food Services	5.5%	8.0%
Educational & Health Services	4.5%	18.2%
Real Estate & Rental & Leasing	3.0%	1.7%
Transportation & Warehousing	0.3%	4.2%
Government	0.3%	12.5%
Manufacturing	0.1%	9.3%
Retail Trade	0.1%	8.9%
Architectural, Engineering & Related Services	-1.6%	1.5%
Computer Systems Design & Related Services	-6.5%	1.7%
Administrative & Support Services	-7.9%	4.5%

Source: Labor Market Information (LMI-EDD) for East Bay (Alameda and Contra Costa Counties), December 2023.

### Job Growth

Between November 2022 and November 2023, the total number of jobs located in the East Bay increased by 17,200 or 1.4%. The sectors with the *highest percent* growth in employment included *Arts Entertainment & Recreation* (up by 1,900 jobs) and *Construction* (up by 7,100 jobs). Other sectors including *Accommodation & Food Service* and *Leisure & Hospitality* also continue to increase employment opportunities (both are up, by approximately 5,100 and 7,000 jobs respectively).

### Unemployment Rates show slight increase year over year:

	2022	2023
California	3.7%	4.9%
Alameda County	2.7%	4.5%
Berkeley	3.3%	4.0%

Source: State of California Employment Development Department (EDD), [Y Charts](#), Labor Market Information (LMI-EDD)

# Employment Activity

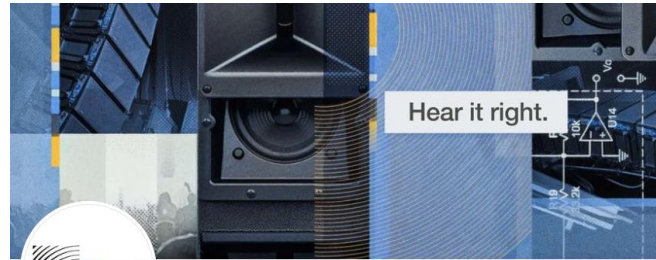
## largest employers



### Top 25 Berkeley Employers

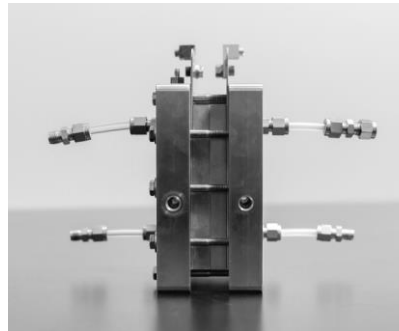
Company	Sector
Backroads Inc.	Recreation
Bayer Corp.	Biotech
Berkeley Bowl Produce	Food & Beverage
Berkeley Cement Inc.	Construction
Berkeley City College	Education
Berkeley Unified School District	Education
City of Berkeley	Government
Fieldwork Brewing Co.	Food & Beverage
Foresight Mental Health	Healthcare
Information Systems and Accounting	Business Services
Kaiser Permanente Medical Group Inc.	Healthcare
Lawrence Berkeley National Lab	Laboratory
Lifelong Medical Care	Healthcare
Meyer Sound Laboratories	Manufacturing/ R&D
OC Jones & Sons	Construction
Twelve	Manufacturing/ R&D
Safeway Inc.	Food & Beverage
Siemens Corp.	Manufacturing/ R&D
Sutter Bay Hospital	Healthcare
Target Corp.	Retail
The Wright Institute	Education
University of California	Education
UPSIDE Foods	Biotech/R&D
Whole Foods Market	Food & Beverage
YMCA of the Central Bay Area	Recreation

Source: State of California Employment Development Department (EDD), Q1 2023\*



(Clockwise) Meyer Sound, Fieldwork Brewing, Upside Foods, Twelve Credits, Business Wire, Traveler Mag.

Twelve's carbon transformation technology converts captured CO2 into products historically made from fossil fuels  
 Pictured at right: The company's O12 reactor



Upside Food's meat is grown directly from animal cells

Berkeley's top 25 employers (by number of employees) is reflective of the city's diverse economy. Top employers include four in the healthcare sector and four in the education sector, including UC Berkeley, one of the city's main economic engines. There are also a few large private sector corporations in Berkeley, notably Bayer and Meyer Sound. Two startups also made it onto the 2023 list: Upside Foods and Twelve.

\*Data from Q1 2023 excludes companies no longer in Berkeley by the end of 2023

Berkeley's tourism and lodging sector sustained and built on its post-Covid comeback, posting increases in key economic performance metrics.

### Food & Beverage Services

Restaurants and libations businesses carried on resiliently with normal ebbs and flows attributed to the nature of the industry.



The **Berkeley Bucks** e-gift card campaign contributed over \$18K in sales, which consisted primarily of food service businesses.



Campaigns such as **Berkeley Restaurant Week** kept the city's culinary scene on the map.

Photo: Visit Berkeley

Berkeley hosted the **Bioneers Conference** in Downtown Berkeley for the first time in March 2023. Based on the success of 2023, the conference will return March 28-30, 2024.

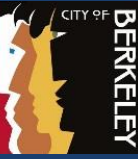


### Tourism & Lodging

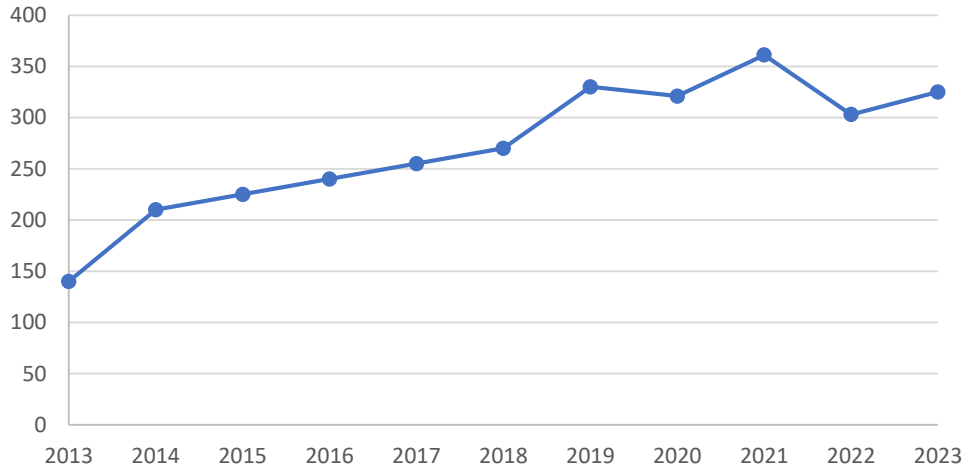
- Average nightly hotel occupancy made a slight increase from 2022, rising from 69% to **70%**, though still below pre-pandemic average occupancy rates of more than 80%.
- The average daily room rate for all Berkeley hotels rose 2.1% from the year prior, to \$181 per night.
- Berkeley hotel tax revenue has now recovered fully from pre-pandemic levels, to nearly \$8 million, which is especially impressive given the 9.6% drop in inventory, as several more hotels were converted to transitional housing in 2023.
- Meetings, conventions, and group travel has returned, with hotels reporting increased demand for this high-revenue sector.
- VisitBerkeley.com reached new highs in users and engagement during the year, with webpages such as the **Event Calendar**, **Where to Stay**, **Food & Drinks**, and **Things to Do** illustrating the city's many leisure opportunities.

# Sector Snapshots

## startups & innovation businesses



Number of Startups\*



Source: City of Berkeley Office of Economic Development (OED), UC Berkeley IPIRA

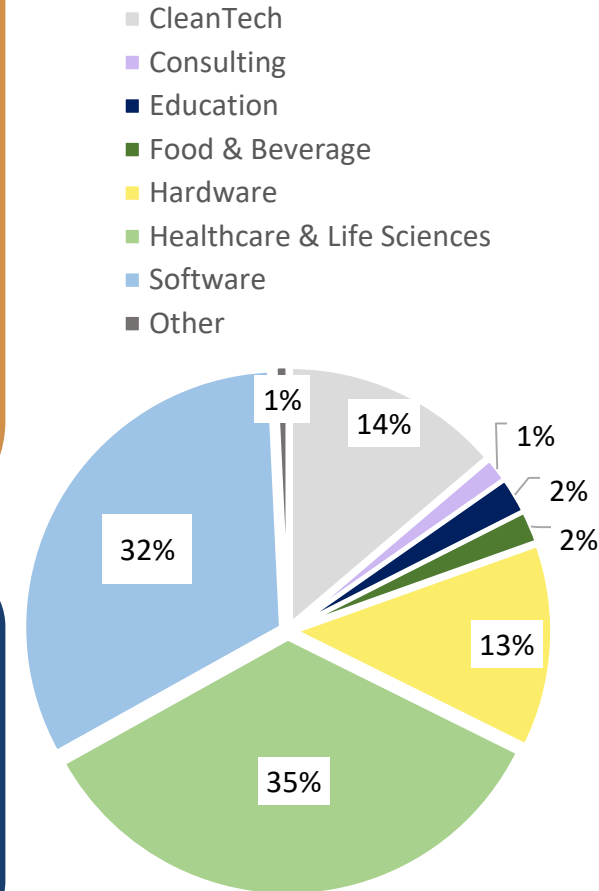
Pitchbook ranked UC Berkeley #1 in venture-funded startups founded by undergrad alumni from any university worldwide and #2 for the overall number of startup founders.

Berkeley has ~400 innovation companies citywide; 81% are startups.

\*Companies defined as startups are for-profit businesses that sell innovative technology products or services OR substantively use innovative technologies to develop and manufacture their products or provide their services AND are developing repeatable and scalable business models that aren't yet profitable.

The Healthcare and Life Sciences sector continues to grow, representing a larger than ever percentage of Berkeley startups (35%). Software is also a key strength, comprising approximately a third. CleanTech and Hardware are also a vital part of our innovation ecosystem.

Innovation Companies by Industry



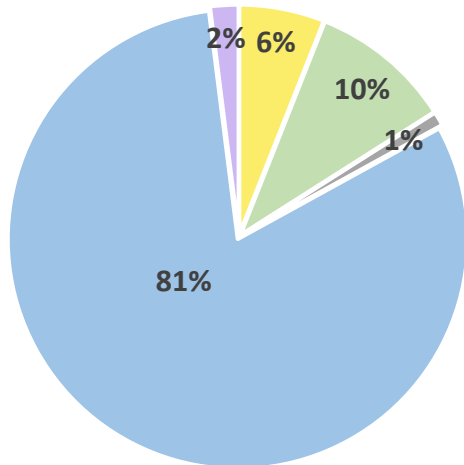
Source: OED, Berkeley Startup Cluster

# Sector Snapshots

## startup growth & wealth creation



Innovation Companies by Growth Stage



- consulting company
- established company
- incubator or coworking facility
- startup
- subsidiary company

Despite the difficulties of fundraising in 2023, 84 Berkeley startups raised:

- **\$840M** in venture and seed capital
- **\$17M** in government grants
- **\$3.316B** through acquisitions, public offerings, and debt financing



### Berkeley Innovation Sector 2023 Highlights

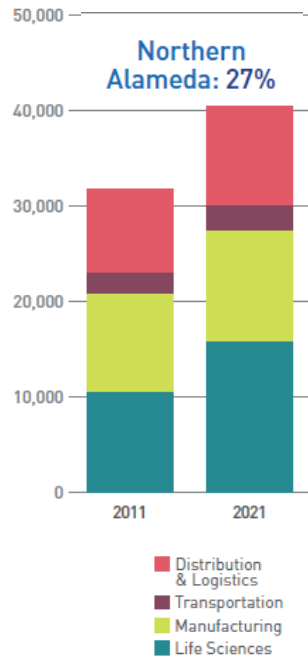
- **Carmot Therapeutics**, a clinical-stage biotech company addressing obesity and diabetes, raised \$150 million of venture funding and then was acquired by Roche in a deal valued at \$3.1 billion.
- **Kimia Therapeutics**, a spinoff from Carmot, raised \$55 million to address issues related to oncology, immunology, and inflammation.
- **KoBold Metals** raised \$195 million to continue efforts using AI to search for critical metals the world needs for cleaner energy and EVs.

# Sector Snapshots



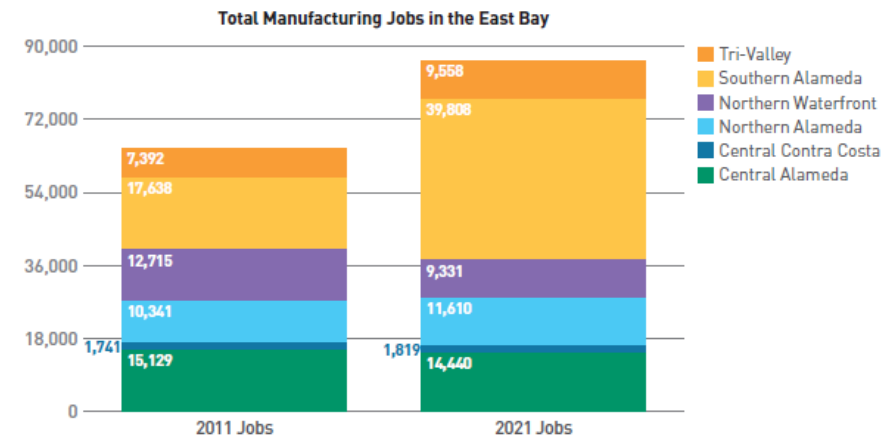
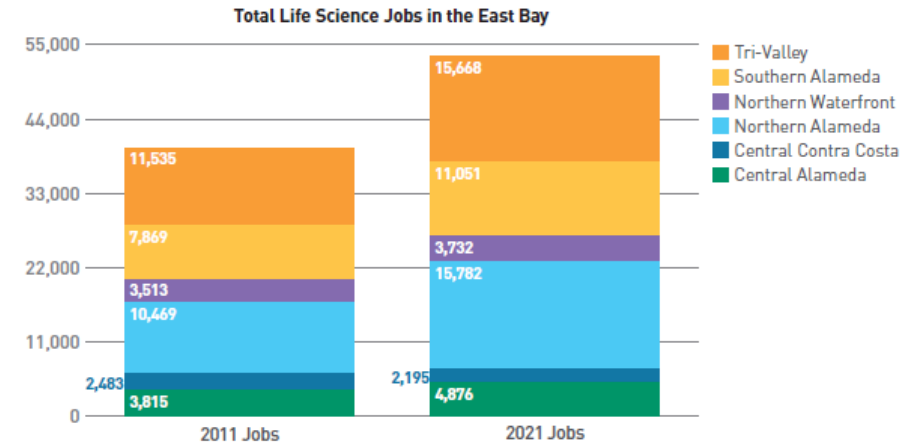
## regional trends in life sciences & manufacturing - employment

### East Bay Industrial Job Growth by Sector



In 2023, the East Bay Economic Development Alliance completed a study on East Bay industrial lands, including regional job growth analysis and East Bay subarea profiles. “Northern Alameda” (including Berkeley) had the second highest industrial job growth (27%) between 2011-2021, behind only Southern Alameda (which grew by 77%). Industrial jobs in Northern Alameda increased by more than 8,600 over the decade, driven primarily by growth in the Life Science industry. Total life science jobs in Northern Alameda increased 51% over this period, from 10,469 to 15,782. During the same decade, manufacturing jobs in the subregion only grew by 12% to 11,610.

Source: Resilient East Bay: Industrial Land Use Analysis & Implementation Toolkit Part I, May 2023 prepared for East Bay EDA by Strategic Economics



Sources: Lightcast 2023, Strategic Economics 2023

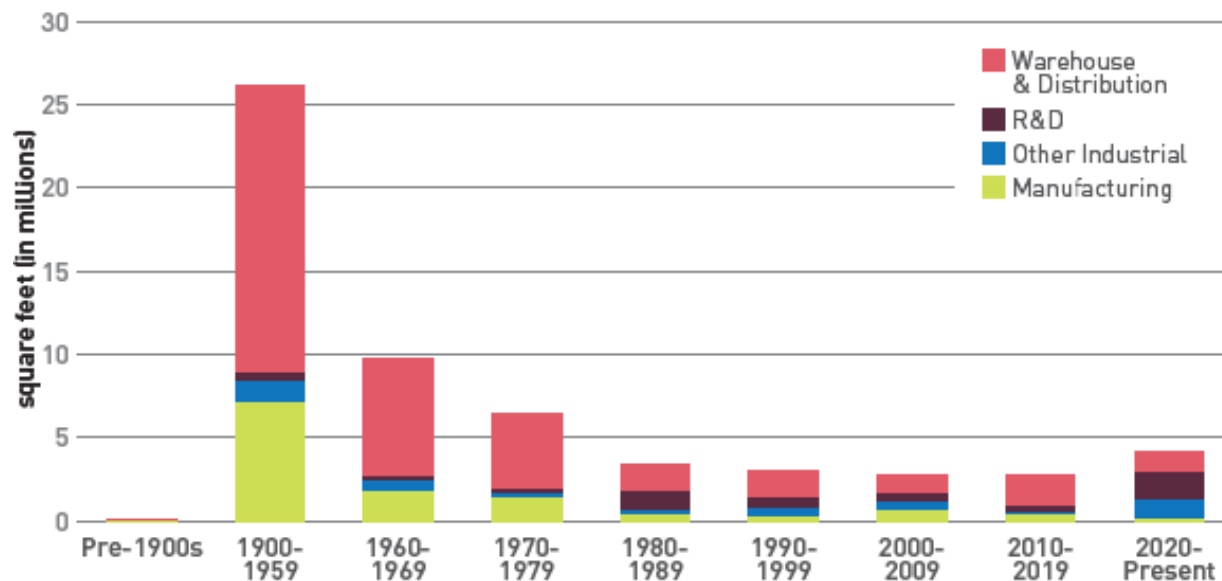
# Sector Snapshots



## regional trends in life sciences & manufacturing - real estate

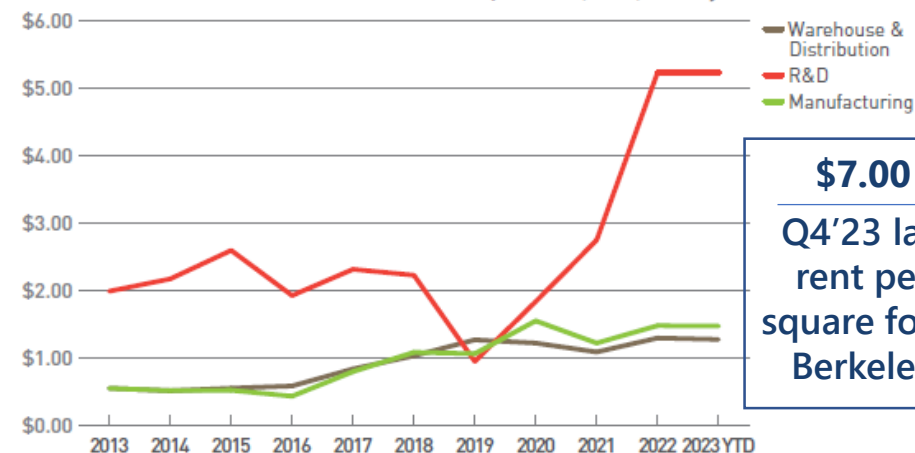
Northern Alameda had a net loss of industrial buildings and industrial square footage between 2013-2023. Only the “Flex/Industrial R&D” real estate category saw net gains, with an increase from 129 to 137 buildings and approximately 396,000 square feet.

Northern Alameda Industrial Building Square Feet by Decade Built or Renovated



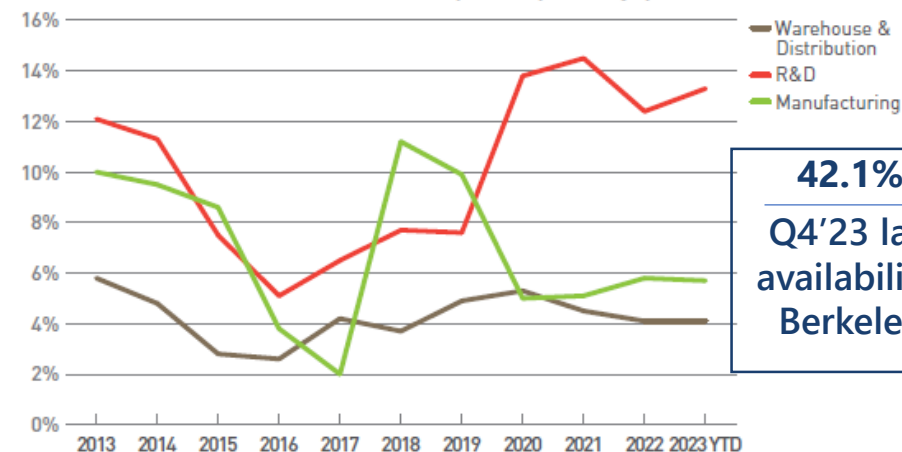
Resilient East Bay: Industrial Land Use Analysis & Implementation Toolkit Part I, May 2023 prepared for East Bay EDA by Strategic Economics

Northern Alameda Industrial Rents Per Square Foot, NNN, Monthly



**\$7.00**  
Q4'23 lab rent per square foot, Berkeley

Northern Alameda Industrial Vacancy Rates by Building Type



**42.1%**  
Q4'23 lab availability, Berkeley

Sources: CoStar, 2023; Strategic Economics, 2023; Newmark Q4'23 Life Science Market Report

# Commercial Activity

## trends & transactions - office



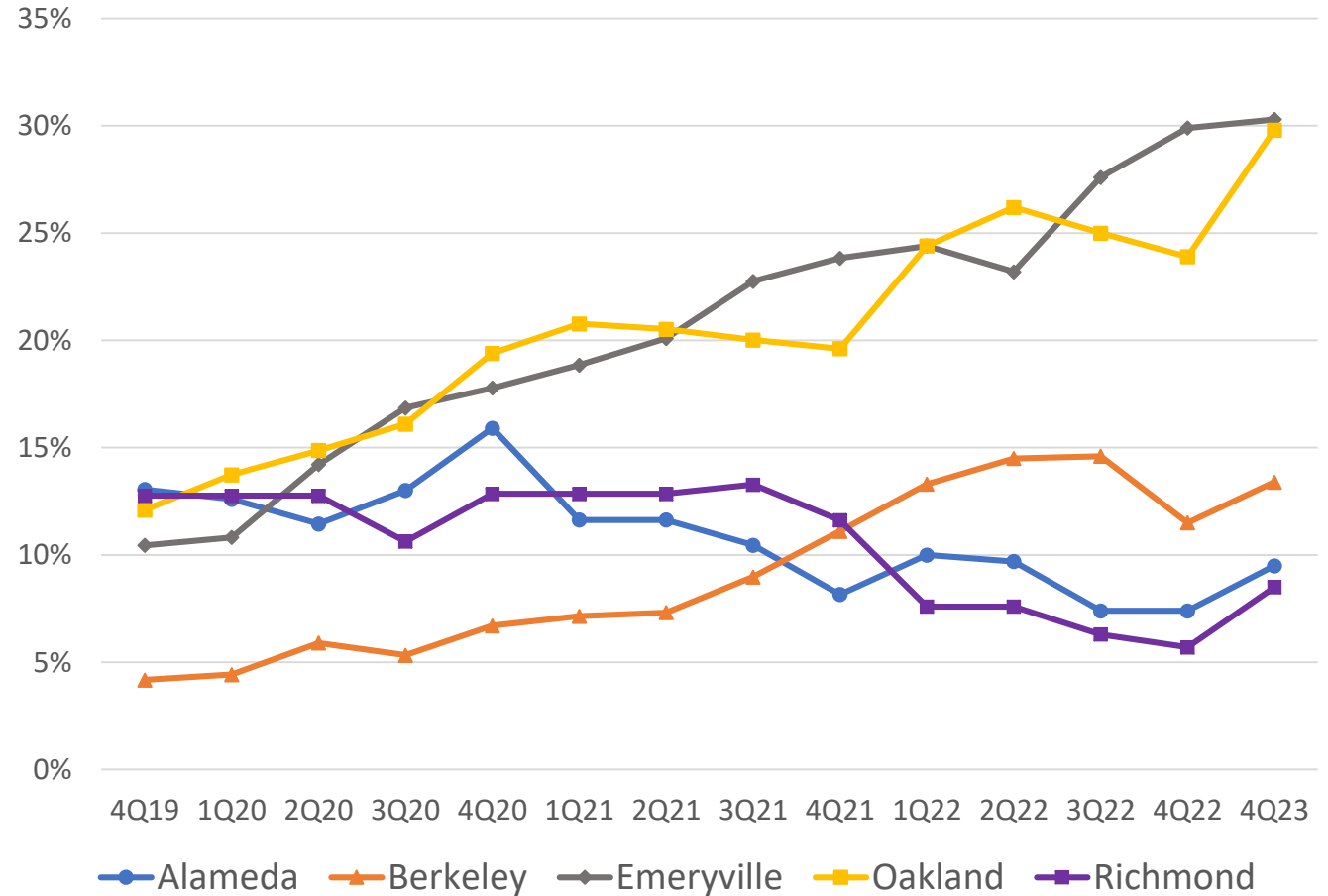
The number of office jobs in the East Bay has yet to return to pre-pandemic levels, with about 10 thousand fewer office jobs. Office occupancy across North America is roughly half of what it was before the pandemic.

Source: Newmark Cornish & Carey, 4Q23 Greater Oakland Office Market Report; The Economist, November 2023 using data from Kastle key card systems.

Q4 2023 Office Market, Berkeley	Indicators
Total Inventory	3,409,325 SF
Availability Rate	13.4%
Average Asking Rent	\$3.45 / SF

Source: Newmark Cornish & Carey, 4Q23 Greater Oakland Office Market Report

### Office Availability, East Bay Cities Q4 2019 – Q4 2023



Source: Newmark Cornish & Carey, 4Q23 Greater Oakland Office Market Report

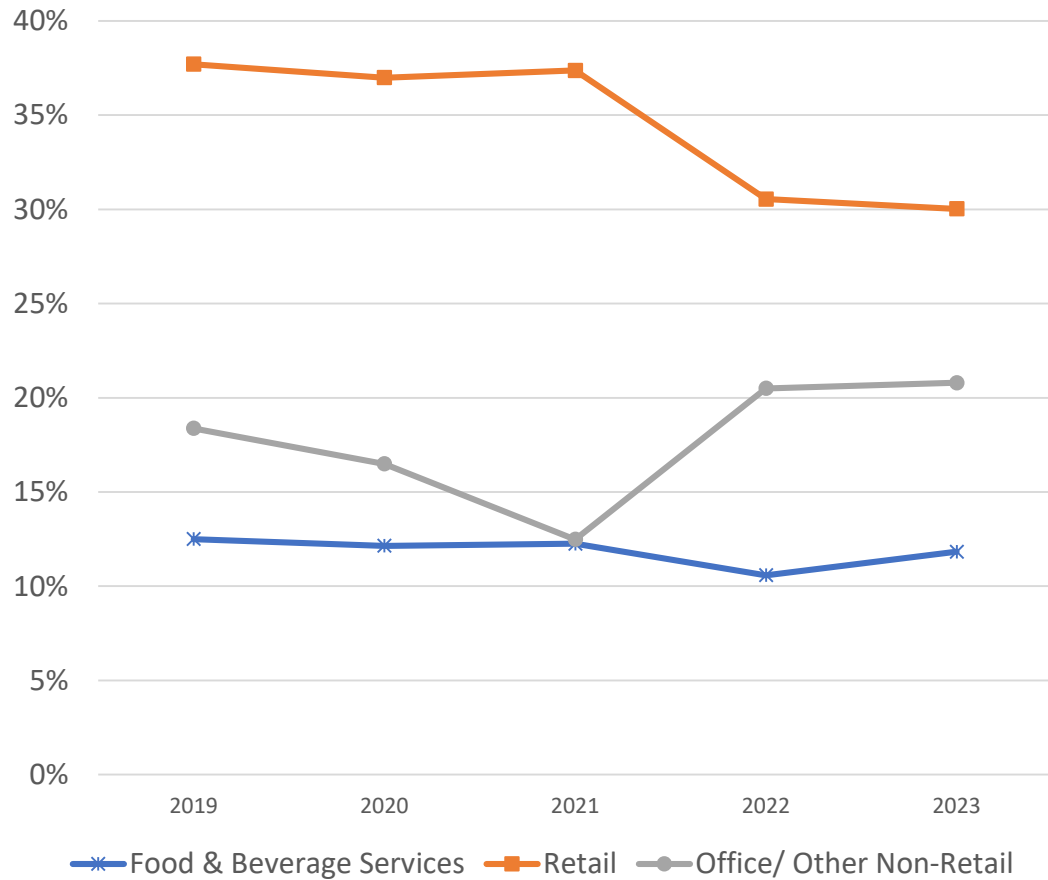


# Commercial Activity

## trends & transactions – commercial inventory



**Citywide Commercial Inventory by Select Categories & Square Footage, 2019-2023**



Source: OED, Q3 2023



(Clockwise from top) Mixed Use Development under construction at Shattuck and University Avenues, pending future development coming to a bank of retail and food & beverage stores on Center Street, and retail space under construction on University Ave, are all categorized as “Other Non-Retail” in the annual vacancy database field survey.

Among the three retail sectors, Food & Beverage, Retail, and Office/Other Non-retail, the trend over the past three years is toward stabilization. These three categories comprised 62% of total commercial inventory in 2023 compared to 69% of the City of Berkeley’s inventory in 2019 when the trio were 69% of the City of Berkeley’s inventory. Pending developments recorded in the Office/Non-Retail category has caused an 8% increase in this category since 2021 as development projects move towards completion. Once completed there is the expectation that Food & Beverage and Retail will again occupy the spaces and become a larger part of the overall commercial inventory.



Photos: OED, January 2024

# Commercial Activity

## business district vacancy rates



\*Typical commercial district storefront vacancy rates range from 5-15% due to natural market churn. Proposed projects throughout the city have an impact on vacancies as property owners allow openings while expansion projects are in progress. *Photos: Berkeley OED*

Citywide, the ground floor commercial vacancy rate has decreased to **8.1%\***, an drop of 0.3% since Q3 2022. North Shattuck, West Berkeley, and Solano experienced large decreases. Vacancy rates increased in San Pablo, South Berkeley, Telegraph, University, and C-N districts.

### Vacancy Rates by District, Calculated by Square Footage, 2018-2023

District	2018	2019	2020	2021	2022	2023
Downtown	3.1%	5.1%	9.9%	15.7%	11.9%	10.8%
Elmwood	7.3%	7.3%	10.9%	10.9%	7.7%	6.2%
North Shattuck	1.7%	0.7%	4.3%	4.3%	4.3%	1.9%
San Pablo	4.9%	4.6%	4.8%	7.9%	10.8%	15.5%
Solano	4.1%	2.6%	6.7%	4.4%	3.7%	2.6%
South Berkeley	9.7%	7.6%	10.1%	8.8%	11.8%	19.2%
Telegraph	7.9%	4.4%	17.2%	12.6%	8.5%	9.3%
University	11.0%	7.8%	11.0%	9.1%	12.8%	17.7%
Neighborhood Commercial (C-N)			7.3%	3.2%	2.3%	2.6%
West Berkeley	3.7%	5.8%	3.7%	4.7%	5.2%	2.2%
Citywide Avg.	5.0%	5.4%	6.9%	8.3%	8.4%	8.1%

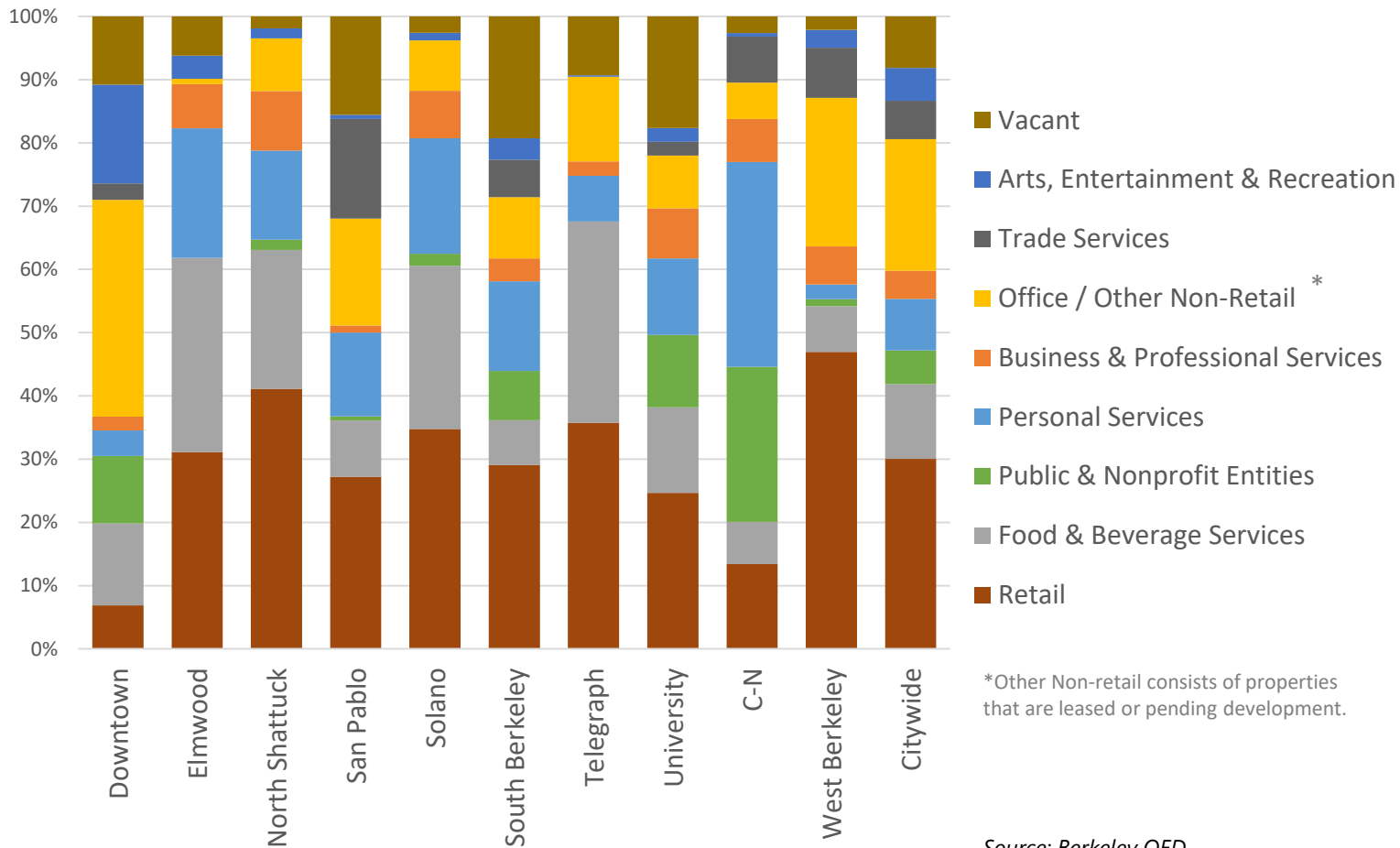
Source: Berkeley OED

# Commercial Activity

## ground floor space occupancy by business type



### Ground Floor Commercial Occupancy By Category, 2023 Q4



Retail comprises the most significant percentage of ground floor space across Berkeley commercial districts, with Food & Beverage also representing a large portion, especially in the Telegraph, Elmwood, Solano, and North Shattuck districts.

- **Downtown** has the dominant share of Office/Non-retail (34%) due to the high level of development activity that includes ground floor retail and housing above.
- **West Berkeley** (including 4<sup>th</sup> Street) has the highest concentration of Retail (47%).
- **South Berkeley** has the highest vacancy rate (19%), followed by **University** (18%) and **San Pablo** (16%).

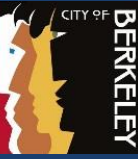


Source: Berkeley OED

Photos: OED, Visit Berkeley, J. Furio

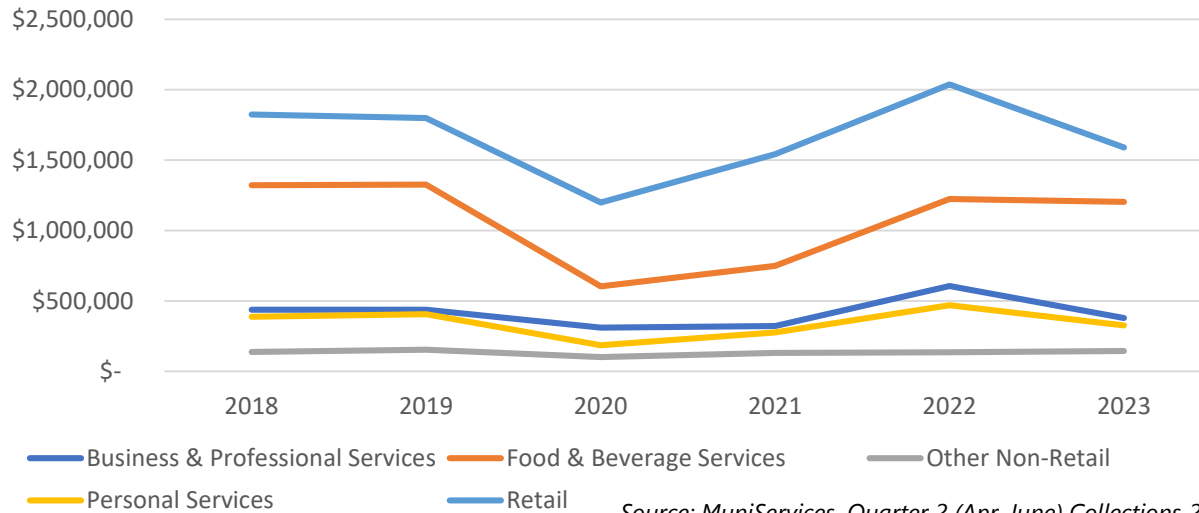
# Commercial Activity

## sales tax revenues in 2023



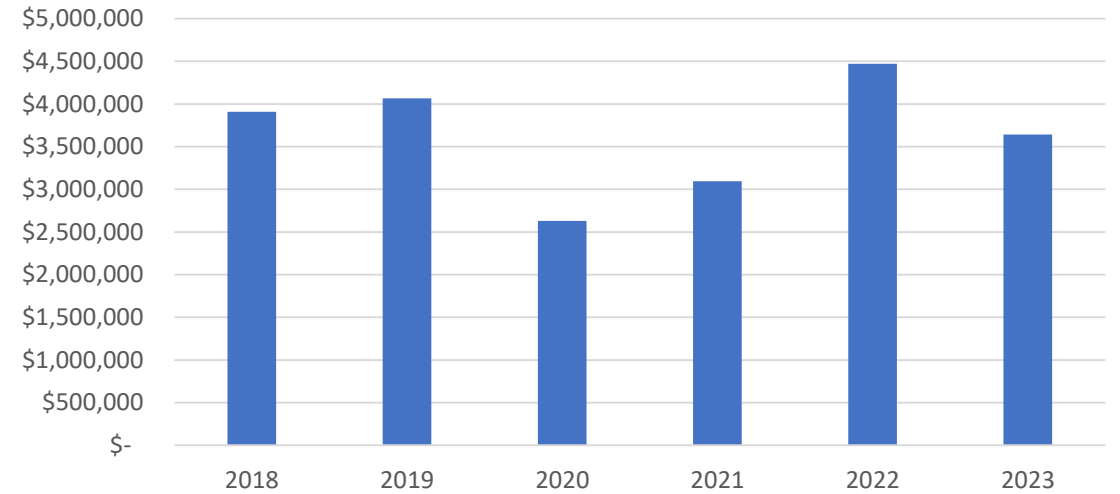
Total Annual Sales Tax Revenue (Q2 + Previous Three Quarters)	July '21 to June '22	July '22 to June '23	% Change (Year over Year)
City of Berkeley	\$16,385,109	\$14,709,995	-10.2%
Alameda County (total including cities)	\$416,849,170	\$447,204,095	7.3%
State of California	\$9,292,057,968	\$9,510,809,118	2.4%

Berkeley Q2 Sales Tax Revenue by Business Category



Source: MuniServices, Quarter 2 (Apr-June) Collections 2018 to 2023

Total City of Berkeley Q2 Sales Tax Revenues



Source: MuniServices, Quarter 2 (Apr-June) 2018 to 2023, Nominal Values

In Q2 2023, the *Retail* subsector was the largest contributor to the city’s sales tax revenue (44%), with *Food & Beverage* second (33%). Sales tax revenue was down 19% from the same period in 2022, but is higher than citywide sales tax collected in the second quarter of both 2020 and 2021 (acute phases of the COVID-19 pandemic). Compared to Q2 last year, sales tax revenue across business categories is down, except in the “other-non retail” category where collections have increased by 6%. The decrease in Q2 sales tax collection was largely due to significant decreases in the *Business & Professional Services* sector (down by 38% from Q2 2022), *Personal Services* (down 30%), and *Retail* (down 22%).

# Commercial Activity

## future development



Former Pacific Steel Casting Plant, November 2022. Photo: OED

*Opportunity Abounds* – The former Pacific Steel Casting + Berkeley Forge & Tool properties changed hands offering nearly 10 acres for development in West Berkeley, and netting the city approximately \$850,000 in sales transfer tax. The anticipated future **Berkeley Forge** project will bring 900,000 square feet of innovation space for research and development and 2,500 local jobs available at all education levels.



Berkeley Forge Conceptual Plan, June 2023. Source: Berkeley Forge Group/Perkins & Will

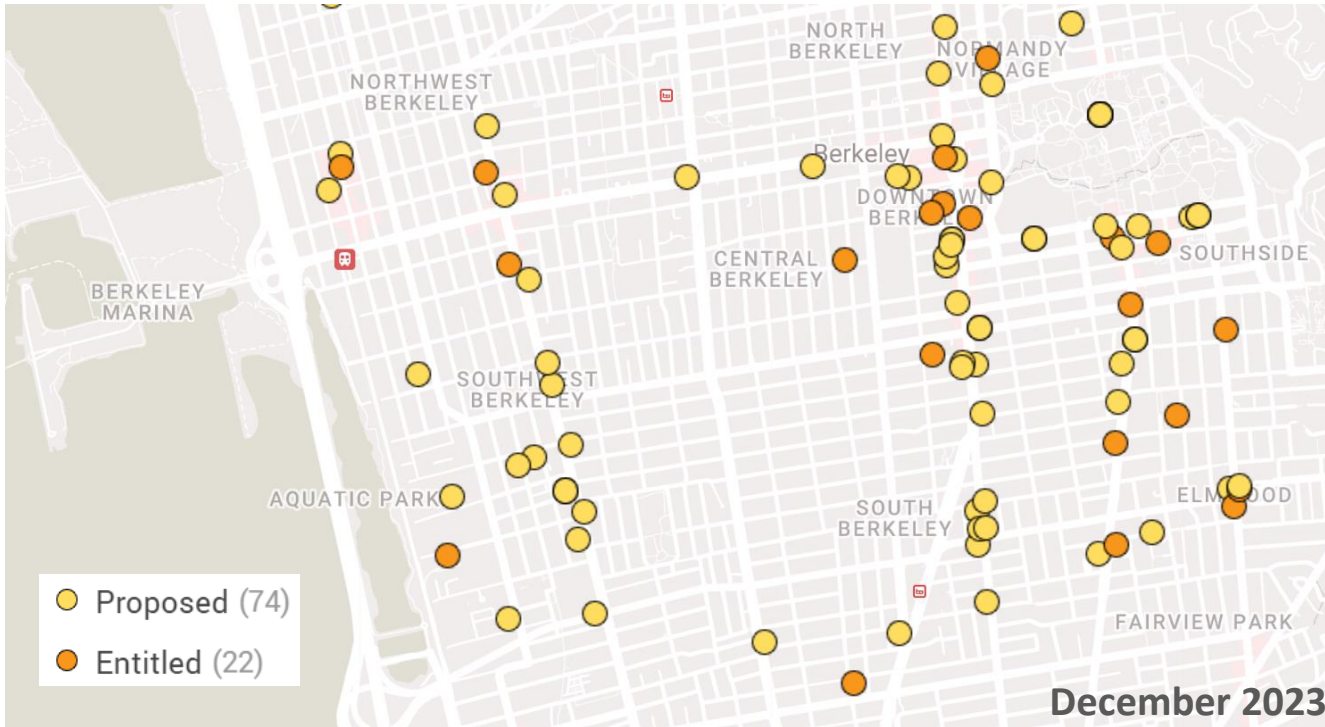


Photo: El Cerrito Patch

*On the Horizon* – In 2023 the Golden Gate Fields horse racetrack just across the I-80 freeway, announced that it would close after the winter-spring season in July 2024. The 140-acre waterfront site straddles the Berkeley-Albany border.

## development pipeline & construction

### Berkeley Commercial & Large Residential Developments, Project Status



#### Housing Development Pipeline

From November 30, 2023 through year end, applicants submitted land use permit applications for **16 distinct projects representing a total of 2,426** new housing units. The plans span several neighborhoods, are typically close to transit and the UC Berkeley campus, and include the potential tallest building in Berkeley (see inset at right).

Sources: City of Berkeley Department of Planning and Development, December 2023, SF YIMBY, Map OED.

### Pipeline & Construction Highlights

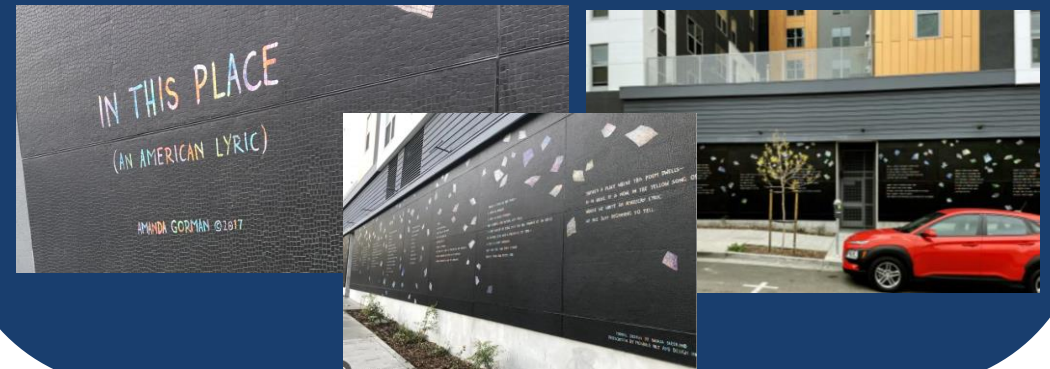


#### 1998 Shattuck Ave (at University)

If built as proposed, 1998 Shattuck Avenue will become the tallest structure in Berkeley. The current tallest building in Berkeley is the 1971-built Chase Building, with a rooftop height of 186 feet. The next tallest is the 176-foot Wells Fargo Building from 1926, followed by the recently completed 168-foot Residence Inn by Marriott.

#### Identity Logan Park Building 2050 Durant (at Shattuck)

In May 2023, as a result of the *% for art ordinance*, a mosaic mural featuring the poem *In This Place (An American Lyric)*, by the first National Youth Poet Laureate Amanda Gorman was commissioned and celebrated at the opening of the Logan Identity Park housing building on Durant Ave between Shattuck Ave and Milvia St.



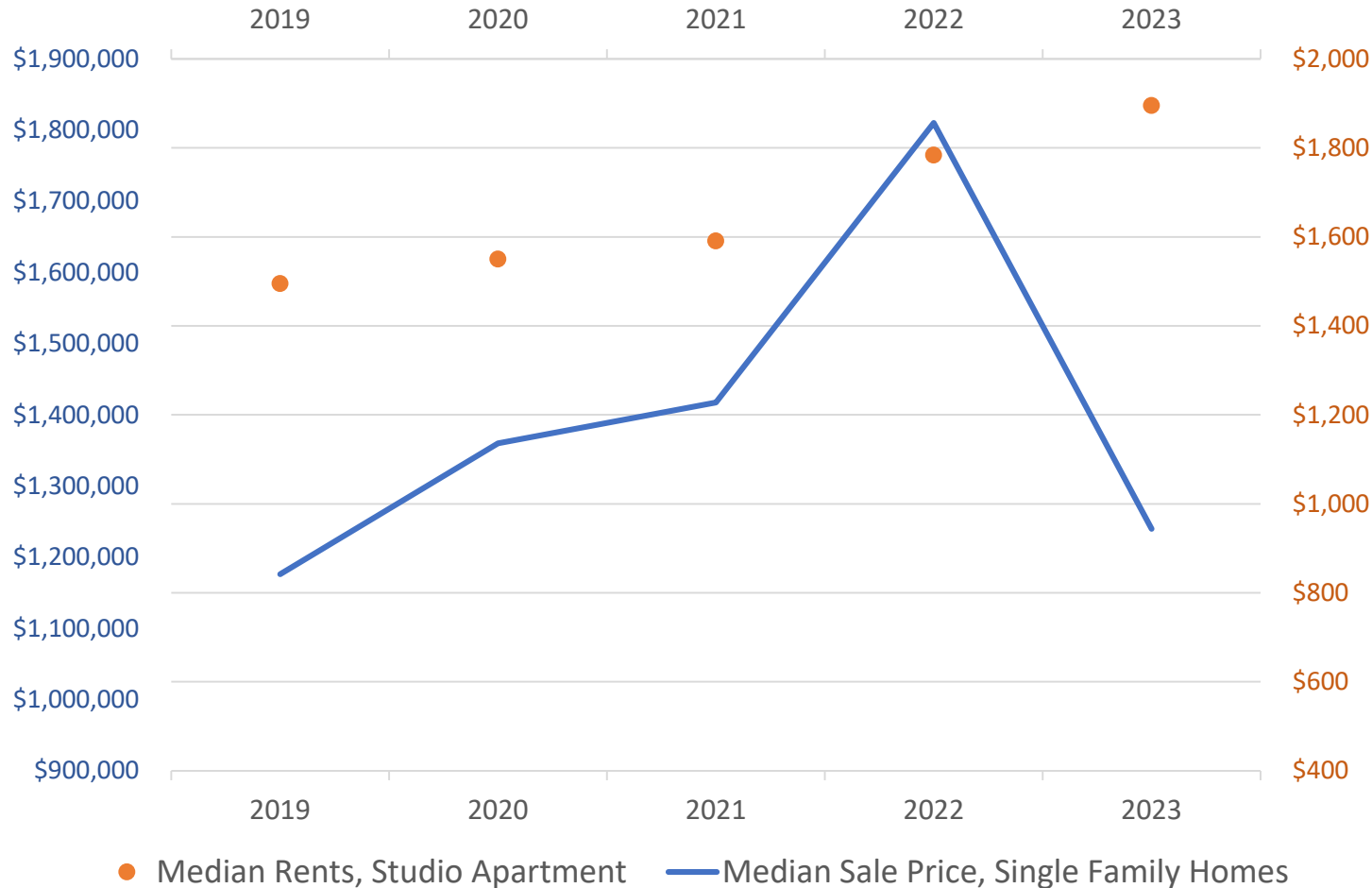
Sources (from top): SF YIMBY, Trachtenberg Architects, Berkeleyside, OED File Photos, May 2023

# Housing

## rental costs & sale prices



### Housing Prices in Berkeley, 2019-2023



Sources: Redfin, Apartment List, Rent Cafe, and City of Berkeley Rent Stabilization Board

### Median Sale Price, Single-Family Homes, Dec. 2023

Alameda	\$1,200,000
Albany	\$1,024,000
<b>Berkeley</b>	<b>\$1,240,000</b>
El Cerrito	\$1,224,500
El Sobrante	\$710,000
Emeryville	\$500,000
Oakland	\$825,000
Richmond	\$560,000
Piedmont	\$3,357,500
San Leandro	\$800,000

Source: Redfin

### Home sales soften; rental prices increase a bit

Berkeley's single family home values decreased 8.1% from Dec. 2022 -2023, with a 19% decrease in sales volume over the same period. 25 single family homes were sold in Berkeley in Dec. 2023, with an average of 19 days on the market. Over the past five years (2019-2023), the median price of single family homes in Berkeley hit an all time high (\$1.81M) in April 2022. For rentals, Berkeley's average rents for studios increased by 6.2% between Dec. 2022- 2023 to an average of \$1,895 per month.

Sources: Redfin, Apartment List, and City of Berkeley Rent Stabilization Board



# OED efforts to support local economic sustainability



# Financing small businesses through the Revolving Loan Fund & Resiliency Loan Program



Revolving Loan Fund (RLF) Portfolio	Total Loans	Active Loans
Number of RLF Loans	45	6
RLF \$ Loaned	\$2,744,987	\$740,000
Total Non-RLF \$ Leveraged	\$7,453,083	\$2,303,486
Private Sector Jobs Created	204	50
Private Sector Jobs Saved	100	76

Source: Berkeley OED, June 2023

COVID-19 Resiliency Loan Program (RLP) Portfolio	Active Loans
Number of RLP Loans	18
RLP \$ Loaned	\$793,000

Source: Berkeley OED, December 2023

## Current RLF Borrowers: **NABOLOM BAKERY**



## Supporting Berkeley's existing small businesses

Loan Administration Board members visiting the Revolving Loan Fund (RLF) recipient *California Jazz Conservatory* during the annual RLF recipient tour (Fall 2023).



RLF recipient *Kitchen on Fire* uses whole foods and timeless techniques. Their chef instructors inspire students to integrate healthy cooking practices into their home kitchen and lifestyle.

# Marketing businesses #DiscoveredinBerkeley



The **Discovered in Berkeley** campaign highlighted entrepreneurial women, green caterers, manufacturers, clothing upcyclers, robot designers, community creative space, and many other small businesses selling games, recreational opportunities, and unique holiday gifts.

We exceeded 3.8 million impressions and 146k direct engagements online from the [DiscoveredinBerkeley.com](https://discoveredinberkeley.com) website, *Berkeleyside* articles & banner ads, [Instagram @DiscoveredinBerkeley](https://www.instagram.com/DiscoveredinBerkeley) posts, and other promotions on social media and via business network partners.



At the Berkeley Chamber’s annual “Berkeley Today & Tomorrow” event, more than 200 members of our community celebrated the creativity, resilience and innovation of Berkeley businesses.

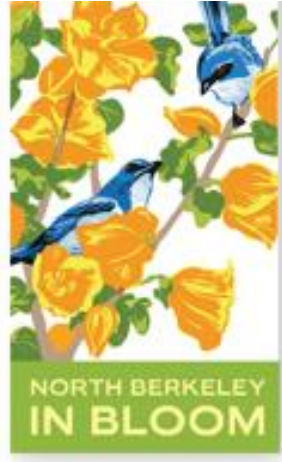


@ Ciel Creative Space in West Berkeley

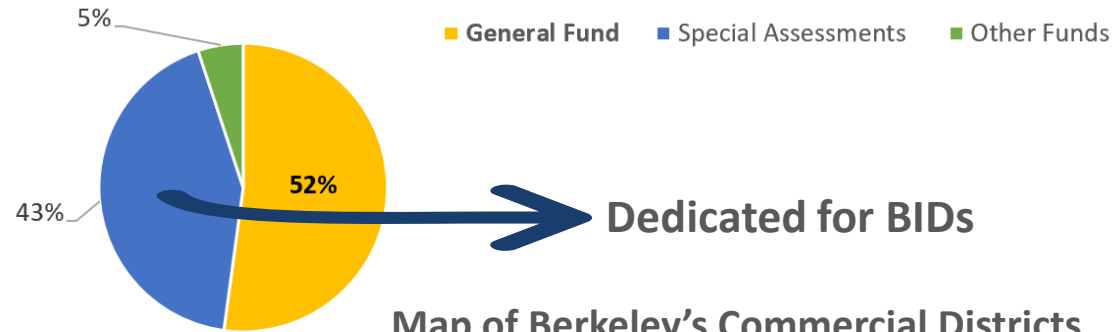


# Enabling sustainable business networks

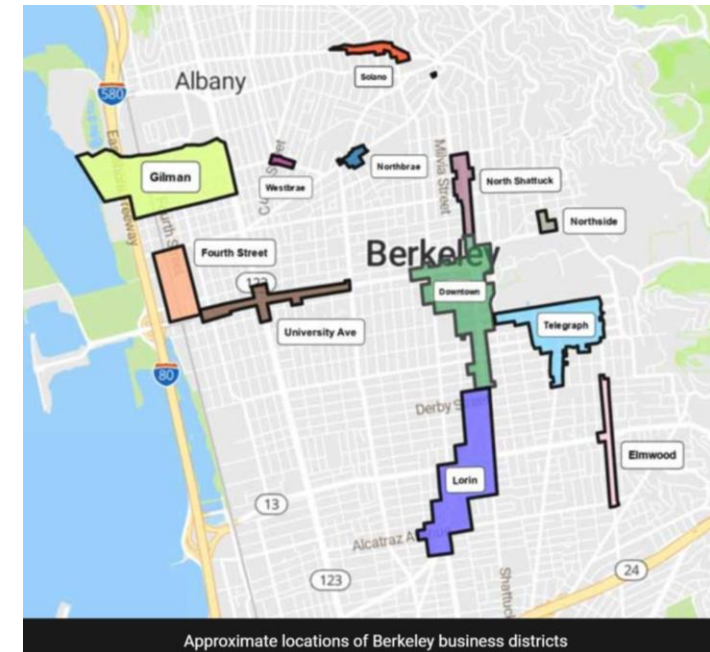
- Approximately 43% (\$2.46M) of OED’s Operating Budget and Expenditures annually goes towards distributing special assessments and offering technical assistance to Berkeley’s Business Improvement Districts (BIDs).
- OED supports local BIDs, Visit Berkeley, and the Berkeley Chamber through the Berkeley Business District Network (BBDN).
- *Coming in 2024* – Elmwood BID expansion and Parking BIDs in the Lorin and Gilman Districts.



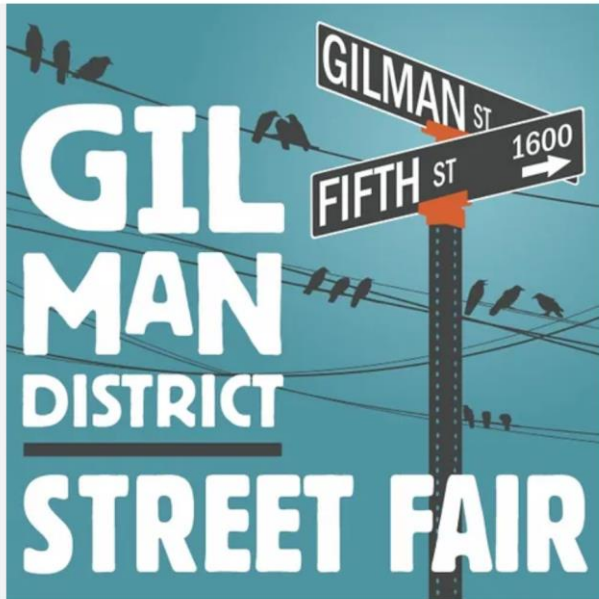
OED Operating Budget by Funding Source (\$5.7M) FY23-24



Map of Berkeley’s Commercial Districts



Approximate locations of Berkeley business districts



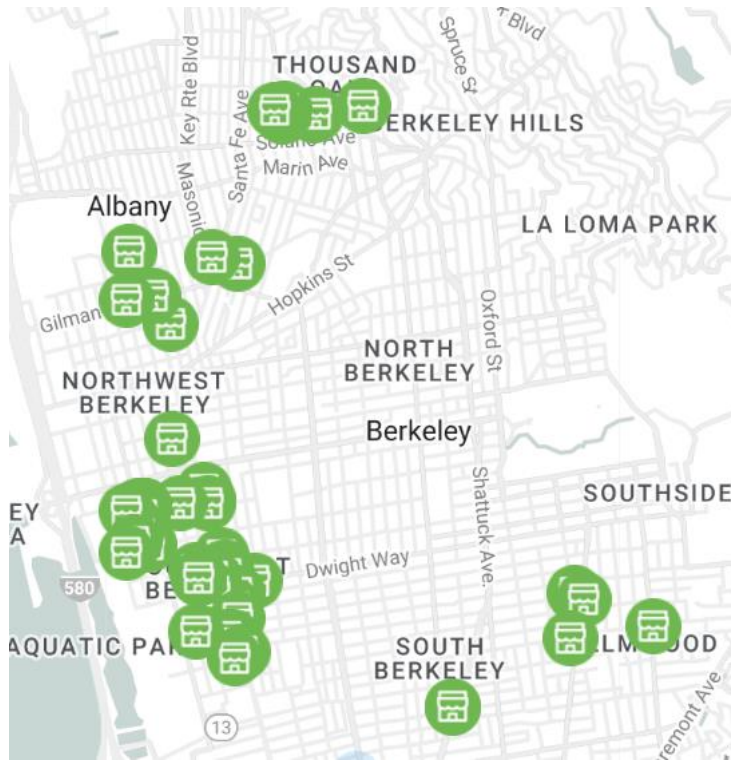
# Greening local business practices

## Going Green Helps Companies Achieve Environmental Benefits and Cost Savings

OED worked with the California Green Business Program to support **170 green businesses in Berkeley**. Results from 2023 included:

- 10 new green businesses certified
- 15 green businesses recertified
- 1,015,680 gallons of water saved
- 613,401 kWh of electricity avoided
- 124,597 lbs of solid waste diverted
- 979 gallons of fuel saved

## Green Businesses in Berkeley



See all Green Businesses in Berkeley at [www.greenbusinessca.org](http://www.greenbusinessca.org)



WE'RE A CERTIFIED CALIFORNIA GREEN BUSINESS!

FILLGOOD IS NOW A CERTIFIED CALIFORNIA GREEN BUSINESS!

As you know, being an environmentally-friendly company has been our core mission from day one. Besides offering products to help everyone become more plastic-free and sustainable, we also have been making a concerted effort behind the scenes to lower our footprint as a whole. Over the past months, we decided to take that commitment to the next level and become certified as a California Green Business.



# Expanding outdoor commerce



**Berkeley's early adopters of outdoor commerce and dining** - Starting in June 2020, the City offered an option for permitting "outdoor commerce" (outdoor business activities in the public right of way). A selection of existing program participants are photographed with their outdoor installation (clockwise from left): Viet Vu of Hoi Polloi, Kelsie Kerr of Standard Fare, Peter Levitt of Saul's Delicatessen, Kara Hammond of Baker & Commons (credit: Kelly Sullivan). (Right) The UC Theater's *OutFront* Street Bar on University Avenue.



## Outdoor Commerce – Pathway to Permanence

In 2020 and 2021 the City of Berkeley expanded the range of allowed outdoor activities on both public and private property and streamlined permitting processes. For businesses that wish to continue outdoor commerce installations approved during COVID, the City now offers a path to permanence. Outdoor Commerce Use Fees will be charged starting 5/20/24, 1 year after the COVID-19 emergency was declared over in May 2023. Early estimates indicate that 30+ businesses may take advantage of the pathway.

# Promoting equitable development

Discover the power of  
**EMPLOYEE OWNERSHIP**



In partnership with Project Equity, OED convened leaders from across the East Bay to discuss how to best unlock the power of employee ownership to build a more resilient & equitable economy in the Bay Area.



**CITIES INCLUSIVE ENTREPRENEURSHIP**

Berkeley participated in the National League of Cities' Cities Inclusive Entrepreneurship project to explore how the City could work with other local business network partners to strengthen relationships with Berkeley's Latinx and Black-owned businesses and support their scale-up, expansion, and continuity. Outreach to black and brown businesses uncovered that many of their challenges are the same as those facing other small businesses citywide.

# Deepening and diversifying Berkeley's talent pipeline



As part of the Berkeley Startup Cluster's *Berkeley Ventures*, *Berkeley Values* programming, and with support from the Institute for STEM Education at Cal State University, dozens of Berkeley High School (BHS) students heard from 11 companies during 8 STEM CareerX Tours in 2023. The visits provided an opportunity for students to see how their science, technology, engineering and math (STEM) skills apply in the workplace.



Quotes from students after the site visit:

**Cell Valley Labs:** *"I learned more about drug startup companies and how they try to find cures/treatments for diseases. I found it very interesting."*

**Valitor Bio:** *"I learned that drugs administered through the bloodstream cannot reach the retina, so it's difficult to treat eye conditions."*

**Harvest Thermal:** *"The concept of the field trip where we could see the technology actually being applied in a home was really cool."*

# Funding arts & culture in Berkeley

## Sustaining Berkeley's Arts and Culture Sector

The City of Berkeley Civic Arts program provides grants to support a vibrant arts ecosystem, strengthen diverse cultural expressions, and ensure equitable access to arts and culture throughout Berkeley.

Civic Arts Grants Awarded in 2023:

- 11 individual arts projects (\$44,000)
- 31 community festivals (\$199,983)
- 55 arts organizations (\$454,799)

## Increased Investment in a Vibrant Arts Community

**Arts Program Grants.** With a \$30,000 grant from the National Endowment for the Arts, the City leveraged matching funds to create a new Civic Arts grant program, for a total of \$60,000 to support Berkeley arts and cultural programming. Grants of up to \$5,000 each will be awarded in FY25 to:

- Nonprofit (not-art specific) organizations in Berkeley for arts and cultural programming produced in partnership with an arts organization or teaching artist; or
- Arts nonprofit organizations from the Greater Bay Area to produce arts and cultural programming within Berkeley.

**Capital Projects Grants.** In order to retain and sustain the vitality of Berkeley's arts sector through real estate and capital project support, the City allocated \$300,000 in December 2023 to launch an annual Civic Arts grant program for Berkeley-based nonprofit arts and cultural organizations to help them stay in Berkeley. Grants of up to \$150,000 each will be awarded in FY24.



Left: Berkeley Indigenous Peoples Day Powwow & Indian Market, community festival grantee. Photo: Ray Chavez.



Right: Berkeley Repertory Theatre, general operating support grantee. Photo: Student matinee, source [www.berkeleyrep.org](http://www.berkeleyrep.org).





City of

# BERKELEY

## Office of Economic Development (OED)

See the OED website for past Economic Dashboards and other economic reports:

<https://berkeleyca.gov/doing-business/economic-development/economic-dashboards-and-reports>

Contact OED for more information:

[oedmailbox@berkeleyca.gov](mailto:oedmailbox@berkeleyca.gov)

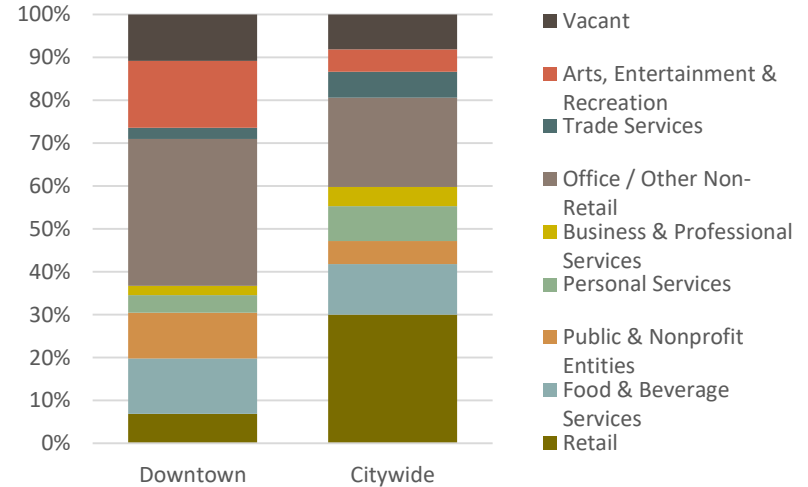
# Downtown: 2023 Snapshot



Downtown Berkeley serves as the City's core commercial district, meeting the daily needs of residents, students, workers, and visitors. The district benefits from a significant concentration of arts and entertainment uses, which occupy 15.6% of total ground floor commercial space in the district compared to 5.2% citywide. As of Q4 2023, the vacancy rate in Downtown is 10.8%, slightly above the initial COVID year of 2020 (9.9%). Sales tax revenue generated by Food & Beverage services reached its nadir in 2021 (\$565,561) but has returned and exceeded pre-COVID levels with \$1.2M generated in 2023.

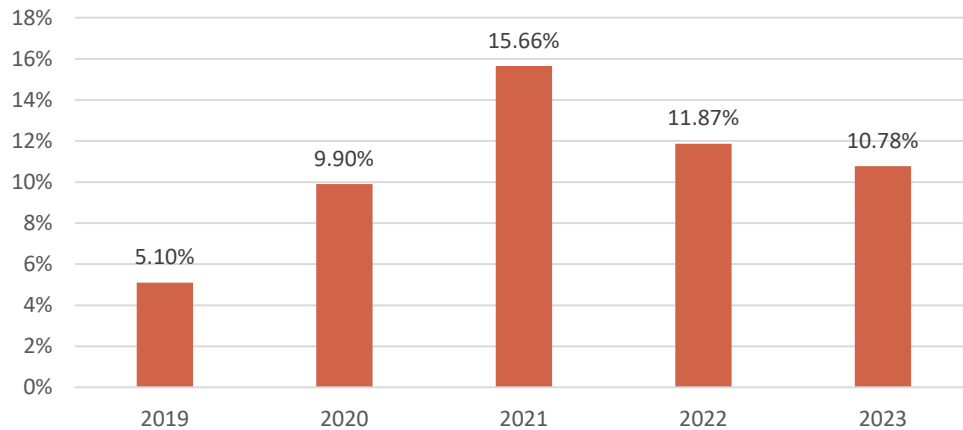


## Ground Floor Commercial Business Mix (by Square Footage), 2023 Q4



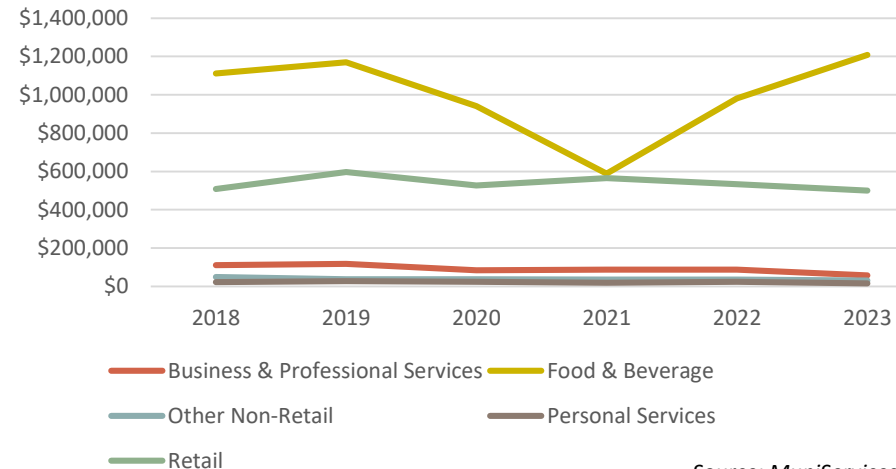
Source: Berkeley OED

## Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023



Source: Berkeley OED

## Sales Tax Revenue by Sector, 2018-2023



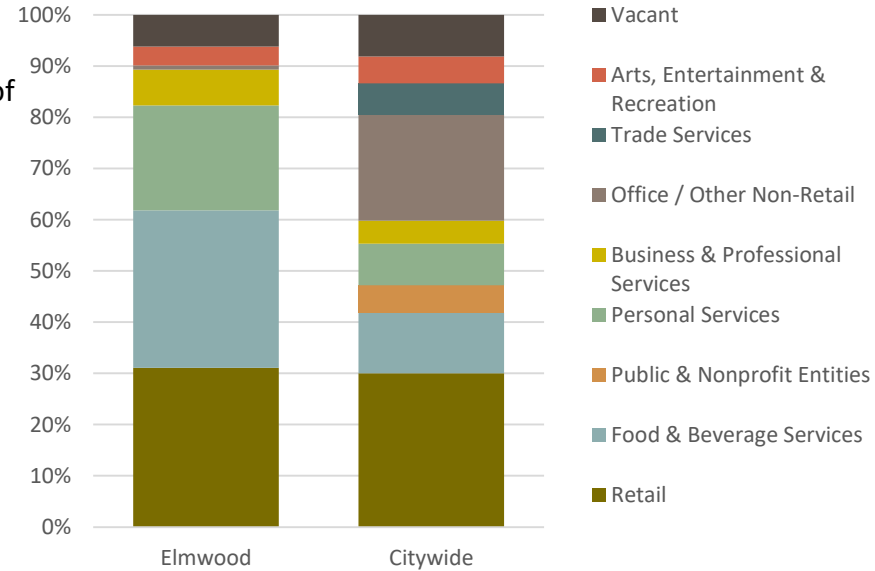
Source: MuniServices

The Elmwood is a compact three block commercial district along College Avenue near the Berkeley-Oakland border and the neighboring Rockridge shopping district. The Elmwood district is characterized by a high concentration (30.7%) of Food & Beverage services and Personal Services (20.1%), and is a walkable, neighborhood-serving commercial district. As of Q4 2023, the district's vacancy rate by square footage is 6.2%.

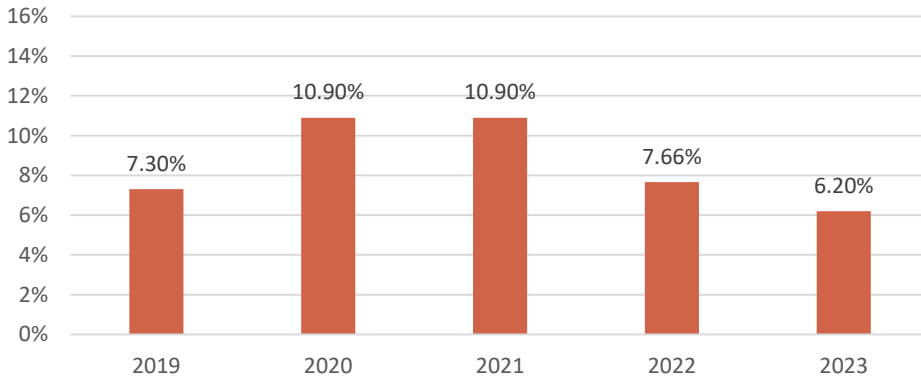
Sales tax collected from the Food and Beverage sector in the Elmwood increased in 2023 to \$210,570, from a low of \$140,812 in 2021. Sales tax collected from the Retail sector decreased slightly in 2023 to \$112,610, but remained above retail sales tax collected in 2021 (\$88,709) when the pandemic was in an acute phase.



## Business Mix (by Square Footage), 2023 Q4

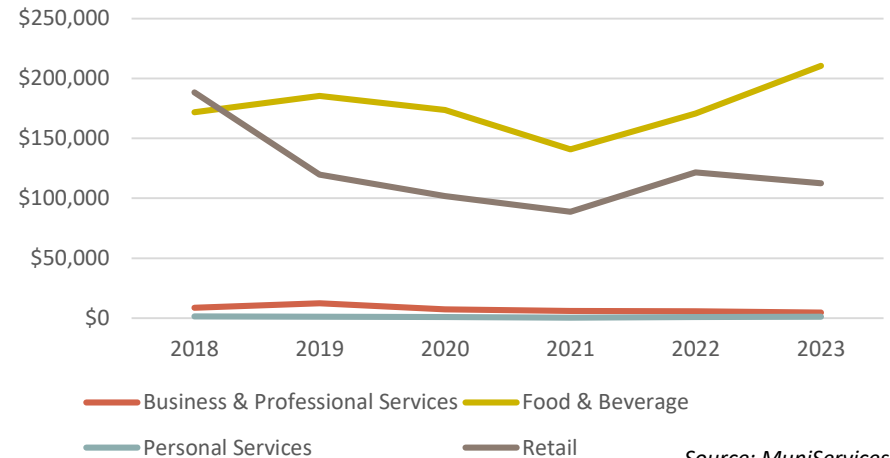


## Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023



Source: Berkeley OED

## Sales Tax Revenue by Sector, 2018-2023



Source: MuniServices

# North Shattuck: 2023 Snapshot

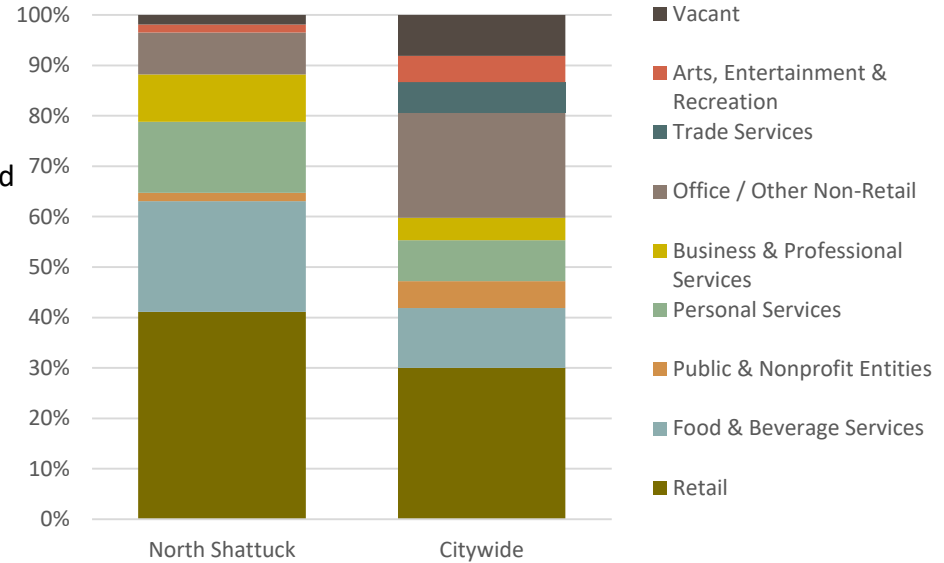


North Shattuck is one of Berkeley's oldest commercial districts, just north of Downtown. The district is characterized by a high concentration of well-known, long-standing, and celebrated restaurants, including Chez Panisse and the Cheeseboard. North Shattuck is both a walkable, neighborhood-serving commercial district as well as a global destination for food and dining. As of Q4 2023, the district's vacancy rate by square footage is 1.9%, a marked decrease from 4.3% in 2022 Q4.

Sales tax collected from the Food and Beverage sector in North Shattuck increased in 2023 to \$533,418, from its 2021 low (\$298,196), though sales tax collected from the retail sector continued to decline from \$154,510 in 2022 to \$134,219 in 2023.

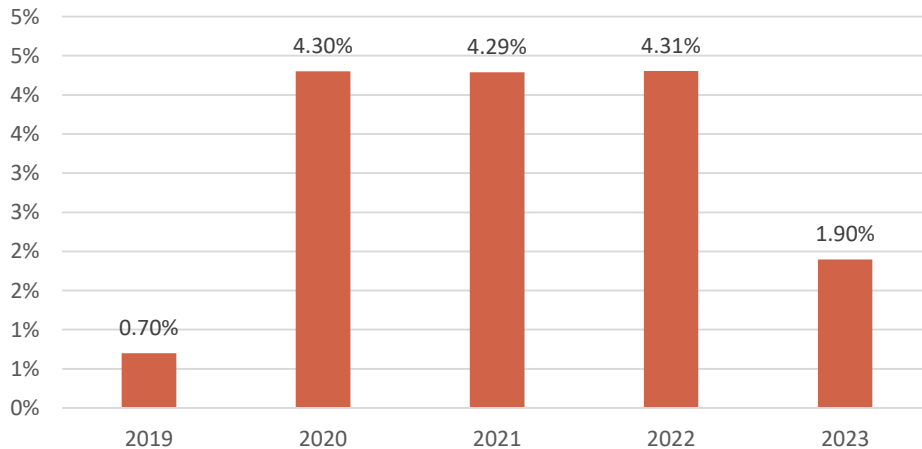


## Business Mix (by Square Footage), 2023 Q4



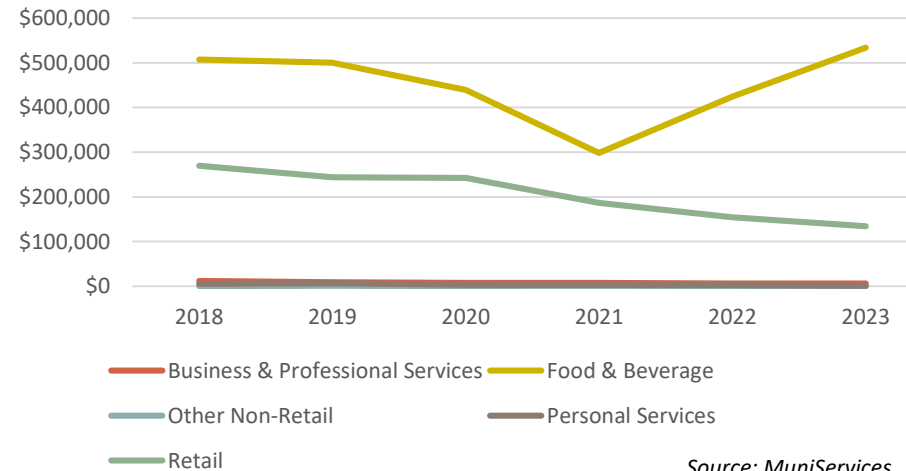
Source: Berkeley OED

## Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023



Source: Berkeley OED

## Sales Tax Revenue by Sector, 2018-2023



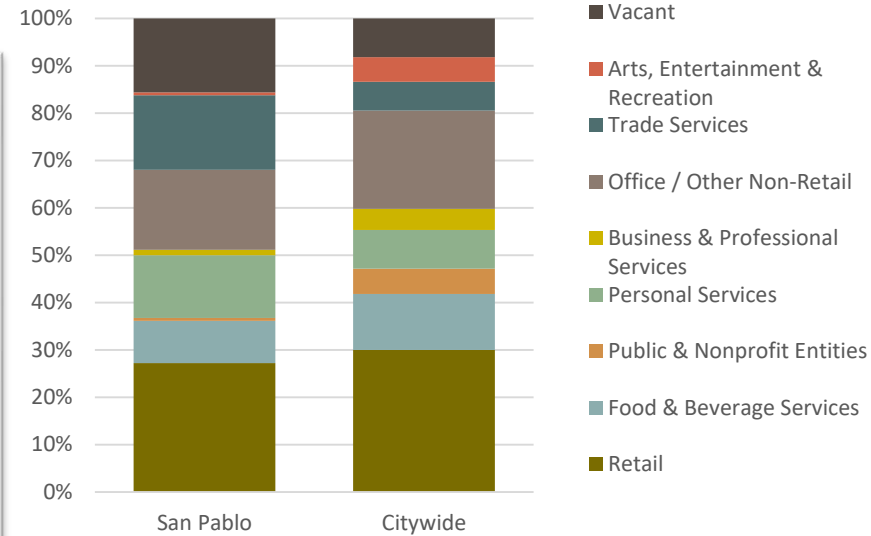
Source: MuniServices

San Pablo Avenue is Berkeley’s largest commercial corridor, running the entire north-south length of the City. San Pablo is characterized by a high concentration of Trade Services (15.7%), including automobile services.

San Pablo functions more as a regional destination for specific uses rather than a walkable, neighborhood-serving commercial district; as such, it features smaller percentages of Food & Beverage Services (8.9%) and a larger portion of Personal Services (13.3%) than the city as a whole. In 2023, the district’s vacancy rate by square footage is 15.5%, up from 10.7% in 2022. Retail Sales tax revenue collected in 2023 has decreased by \$247,779 since 2022, yet continues to be the corridor’s largest source of tax revenue.

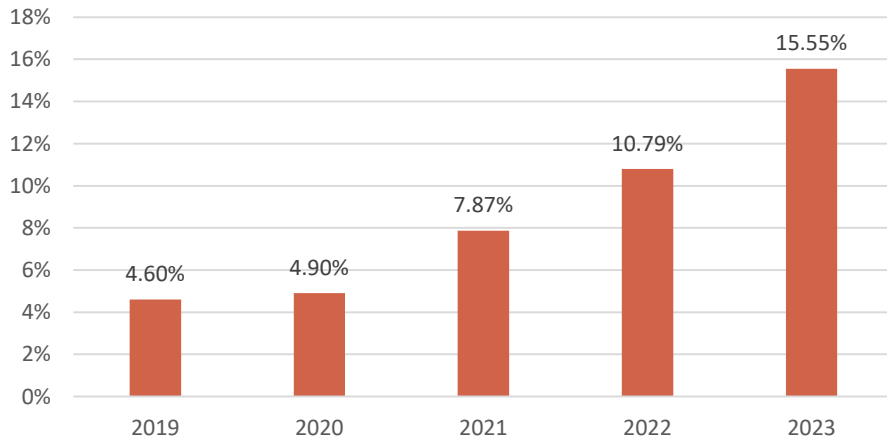


## Business Mix (by Square Footage), 2023 Q4



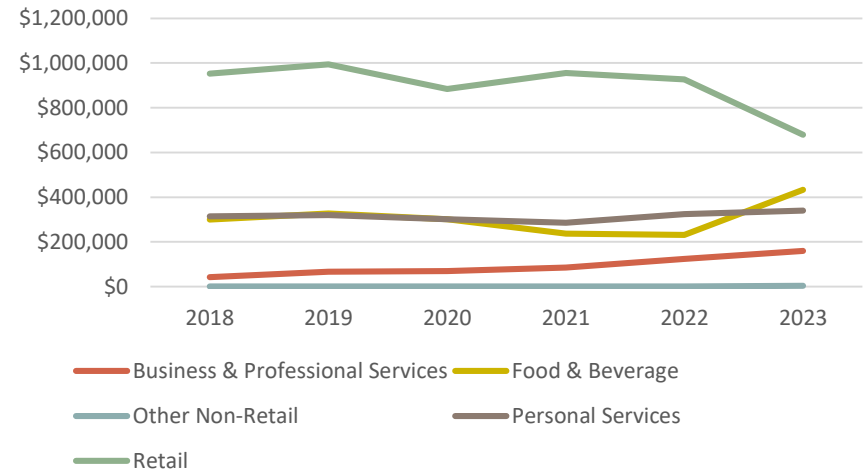
Source: Berkeley OED

## Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023



Source: Berkeley OED

## Sales Tax Revenue by Sector, 2018-2023



Source: MuniServices



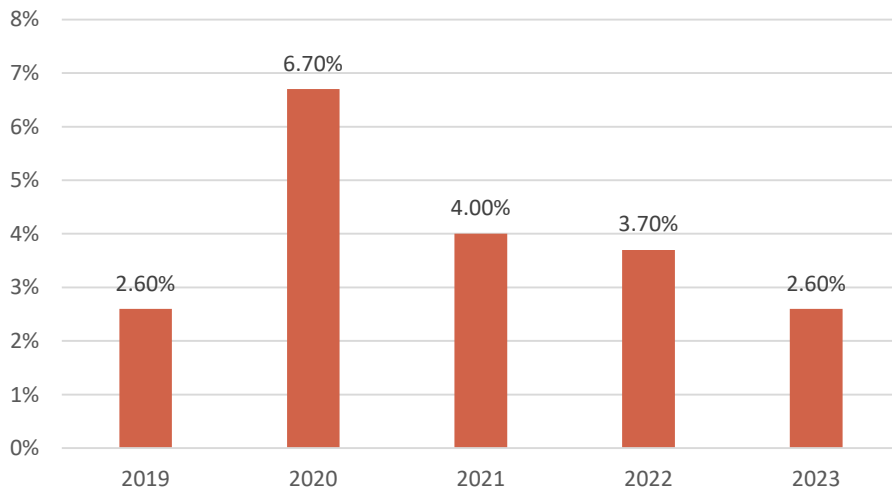
Solano is a small commercial district in North Berkeley, with a total of 148 commercial spaces and approximately 176,800 square feet of commercial space. It shares a border with Albany and is situated next to a large elementary school and an active neighborhood of single-family homes.

The former Oaks Theatre is due to be occupied by a climbing gym that will open in 2024. The district's vacancy rate by square footage decreased from 3.7% in 2022 to 2.6% in 2023.



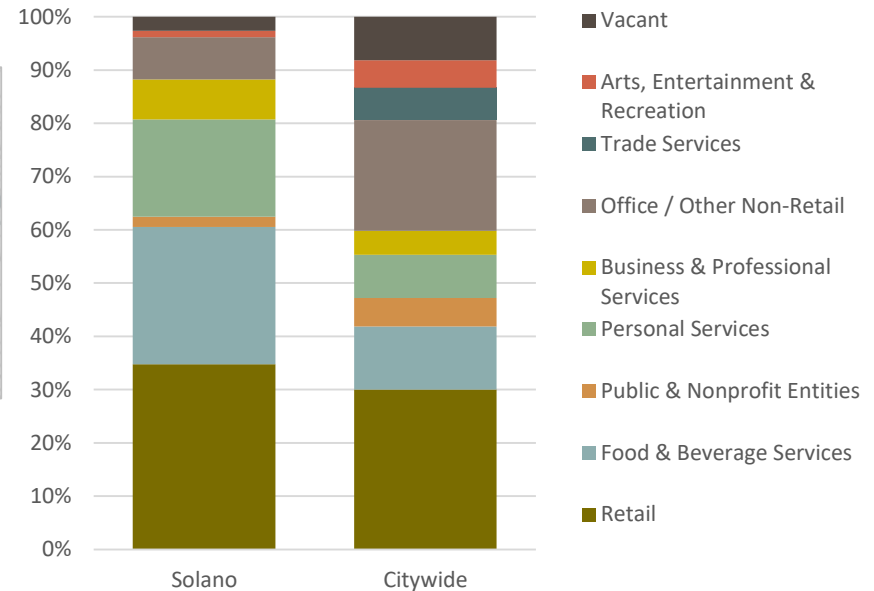
Sales tax collected from the Food and Beverage sector along Solano Avenue increased by \$17,982 from 2022 to 2023, and sales tax collected from the Retail sector decreased from 2022, to \$98,055.

**Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023**



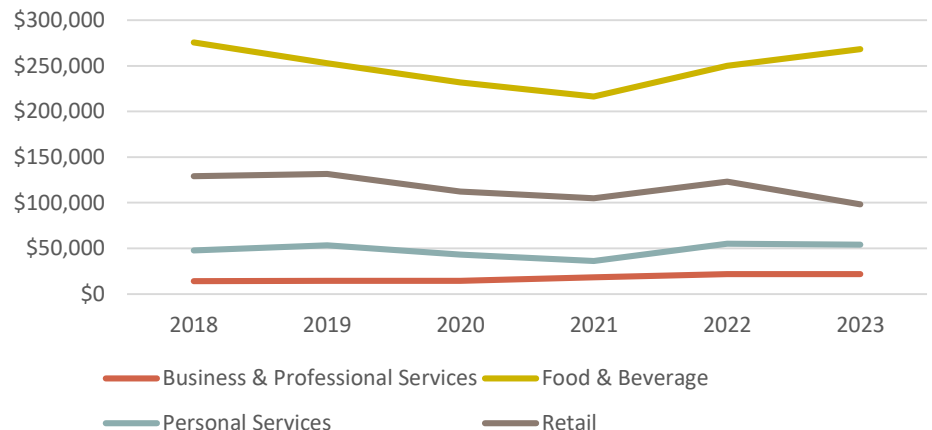
Source: Berkeley OED

**Business Mix (by Square Footage), 2023 Q4**



Source: Berkeley OED

**Sales Tax Revenue by Sector, 2018-2023**



Source: MuniServices

# South Berkeley: 2023 Snapshot

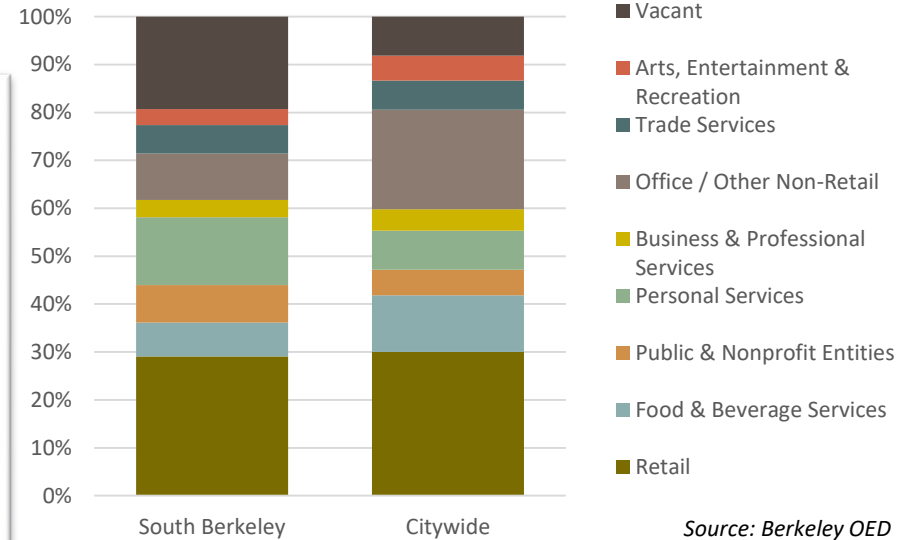


South Berkeley is a large district stretching over an area known for its cultural diversity and includes the Lorin District, the Sacramento corridor, and the South Shattuck area. South Berkeley includes car dealerships, which accrue retail sales tax revenue for the City.

The area also features a high concentration of Personal Services businesses (14.2%, vs. 8.1% citywide) but is under-served by Food & Beverage services, which account for only 7.1% of ground floor commercial space, as compared to 11.8% citywide. As of Q4 2023, the district's vacancy rate by square footage was 19.2%, a 7.5% increase from 2022. The big jump in vacancy rate can be partly attributed to key large floorplate retailers closing in 2023.

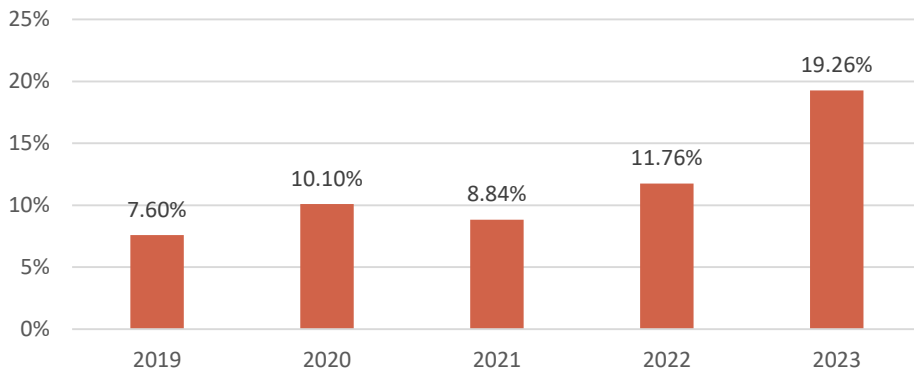


## Business Mix (by Square Footage), 2023 Q4



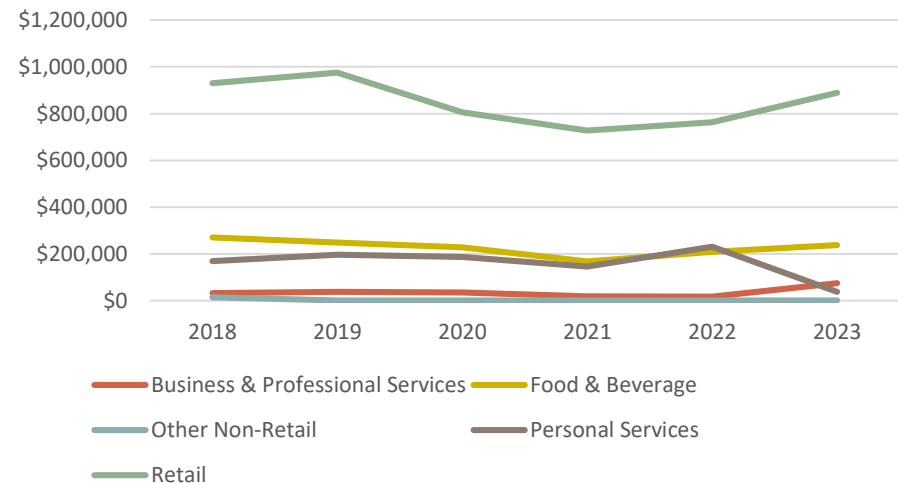
Source: Berkeley OED

## Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023



Source: Berkeley OED

## Sales Tax Revenue by Sector, 2018-2023



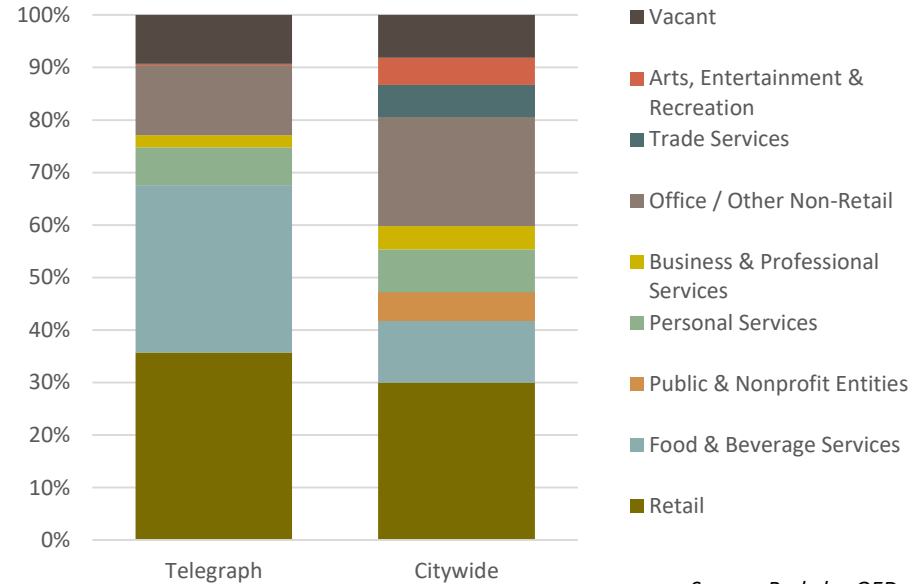
Source: MuniServices



The Telegraph district has undergone significant change with respect to its ground floor inventory over the past several years. Food & Beverage services have shown a dramatic increase in the last decade, with 31.8% of Food & Beverage services accounting for ground floor commercial space in the district, as compared to 11.8% Citywide. Telegraph's ground floor inventory of Retail accounts for 35.7% of the business mix, slightly more than the 30% observed citywide. As of Q4 2023, the district's ground floor commercial vacancy rate of 9.3%, was slightly higher than 2022 (8.5%). Food and Beverage services slightly outperform retail with respect to sales tax collected; both increased in 2023.

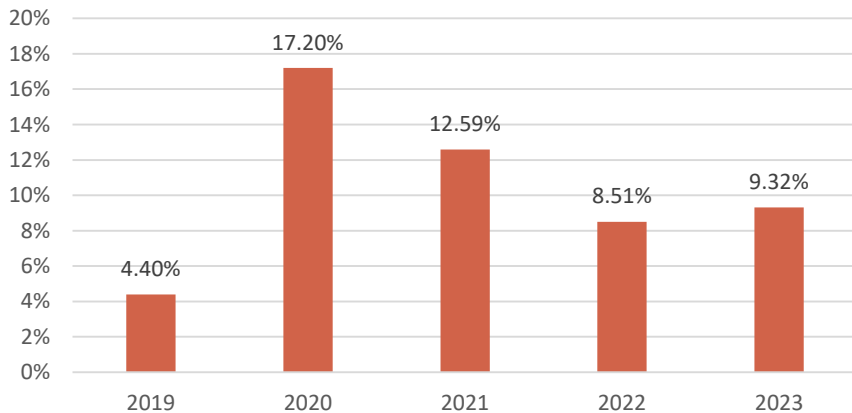


## Business Mix (by Square Footage), 2023 Q4



Source: Berkeley OED

## Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023



Source: Berkeley OED

## Sales Tax Revenue by Sector, 2018-2023



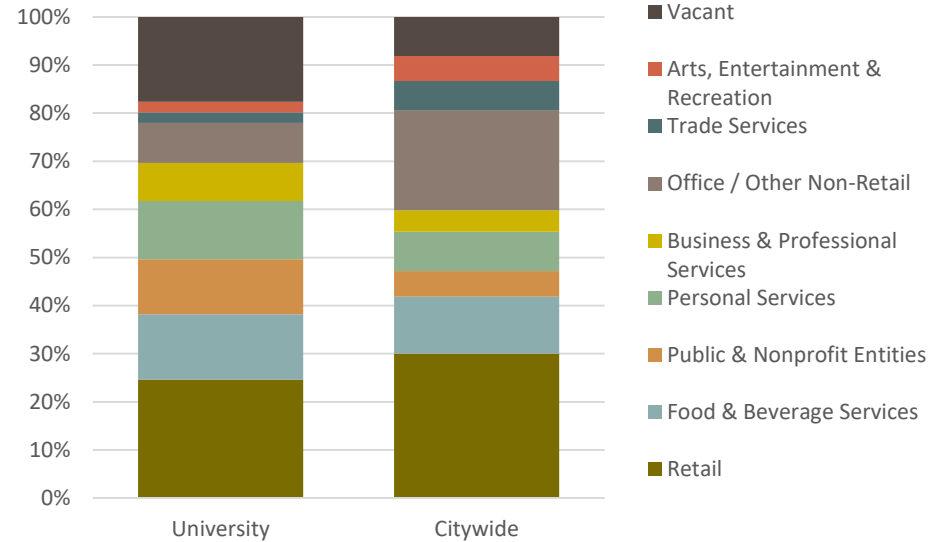
Source: MuniServices



University Avenue, from Martin Luther King Jr Way to the waterfront, spans many of the City's neighborhoods and serves as the gateway to the UC Berkeley Campus. Since 2018, Retail and Food & Beverage services have generated the most sales tax revenue for the district. Retail sales tax collected in 2023 decreased by \$95,758 from 2022, and sales tax from Food & Beverage continued to experience growth. The 2023 vacancy rate increased by 4.8% from 2022 to 17.7%.

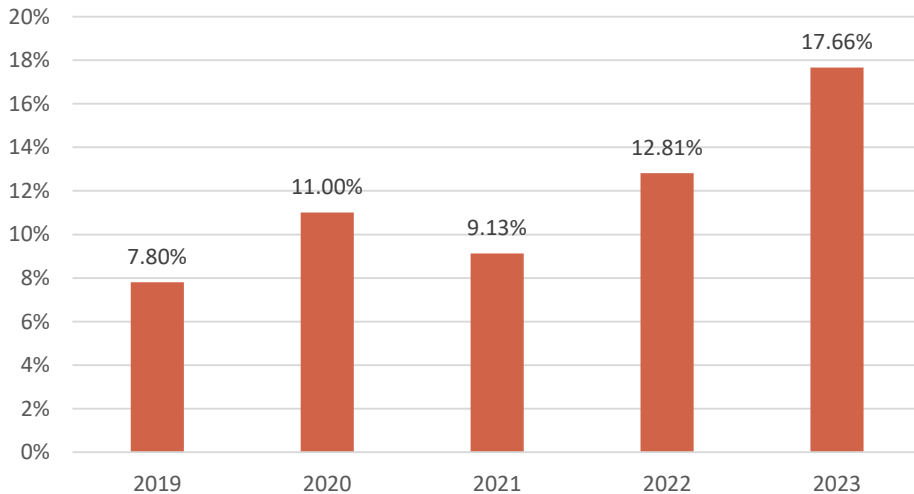


## Business Mix (by Square Footage), 2023 Q4



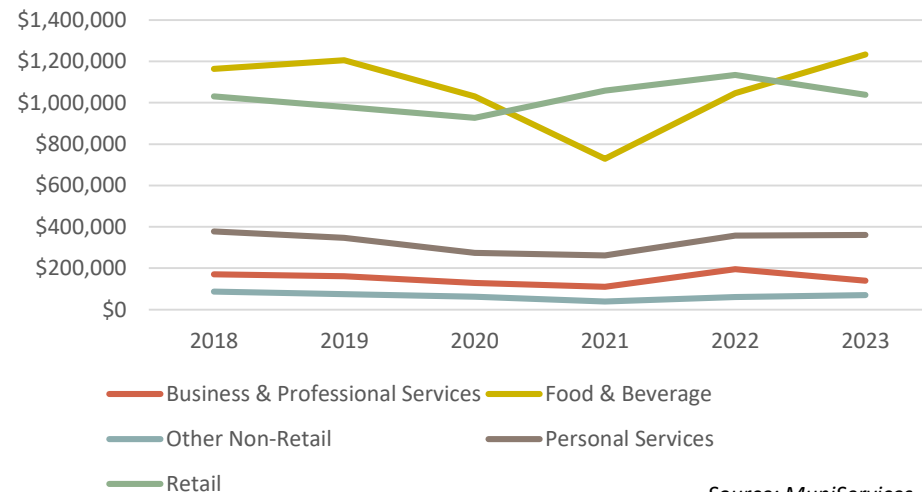
Source: Berkeley OED

## Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023



Source: Berkeley OED

## Sales Tax Revenue by Sector, 2018-2023



Source: MuniServices

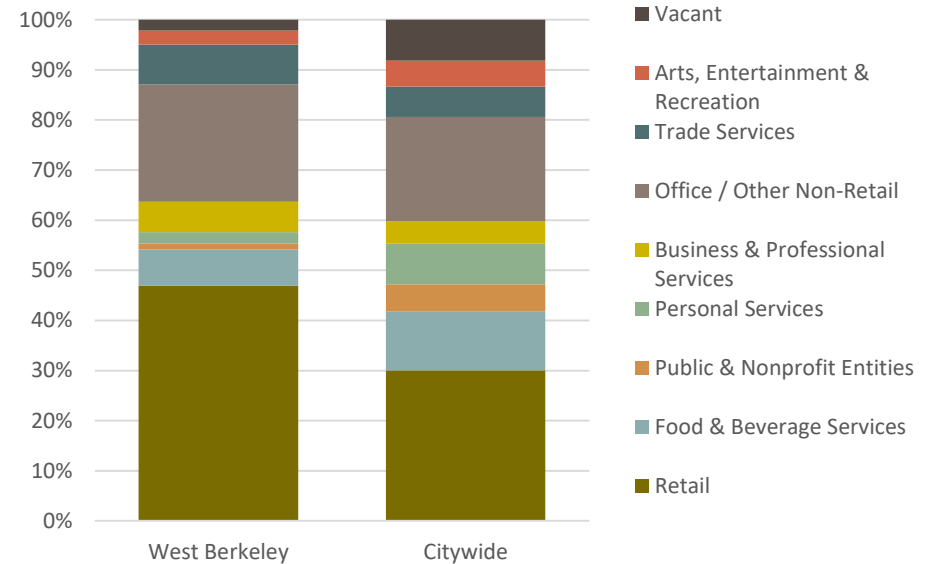
# West Berkeley: 2023 Snapshot



West Berkeley represents all commercial spaces west of San Pablo Avenue, including 4<sup>th</sup> Street and the Gilman District. There are a number of major, large-floor-plate retailers, and a dense cluster of home supplies and construction businesses. There is also a higher percentage of non-retail commercial uses, including manufacturing and warehousing. Retail accounts for 47% of ground floor commercial space in the district, as compared to 30% citywide. West Berkeley also has a smaller percentage of square footage devoted to Food and Beverage (7.2%) businesses than the citywide rate of 11.8%. The commercial vacancy rate in Q4 2023 is 2.1%, a big drop from 2022's 5.2%. Sales tax revenue has increased in this area in all categories except Retail for an overall sales tax revenue increase of \$71,501 (+1.1%).

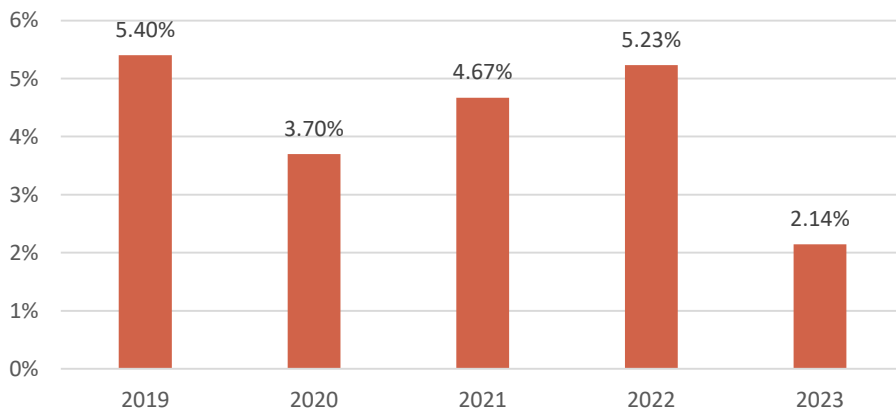


## Business Mix (by Square Footage), 2023 Q4



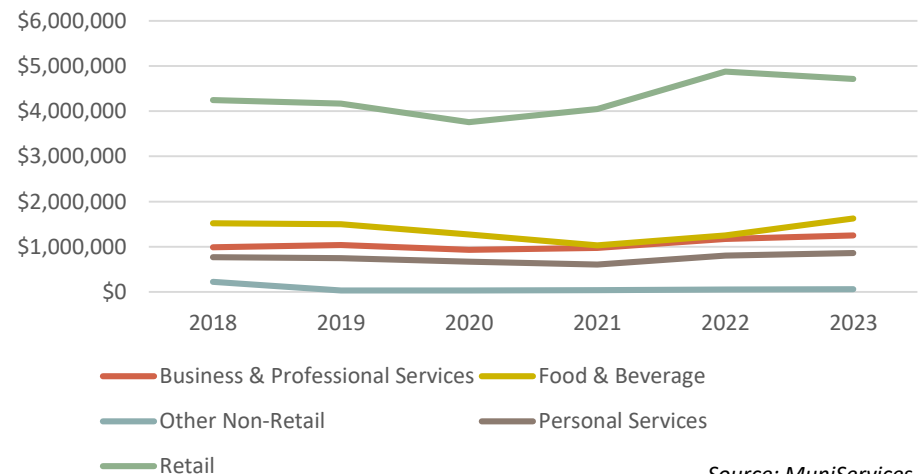
Source: Berkeley OED

## Ground Floor Commercial Vacancy Rate (by Square Footage), 2019-2023



Source: Berkeley OED

## Sales Tax Revenue by Sector, 2018-2023



Source: MuniServices

# Neighborhood (C-N): 2023 Snapshot



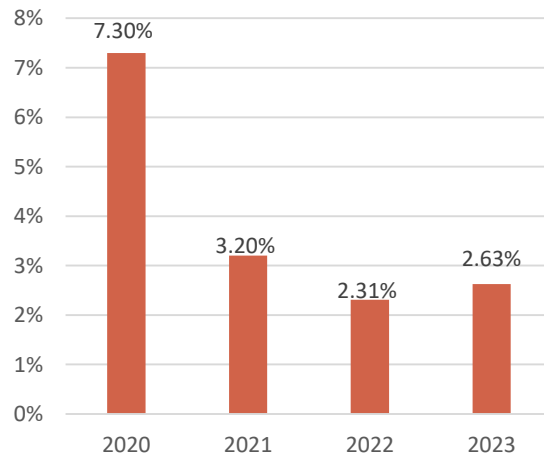
Across Berkeley there are 11 smaller commercial pockets, zoned as “C-N” or “Neighborhood Commercial.” These areas are one or two block collections of commercial enterprises that are distributed throughout Berkeley (see map).

The “C-N” areas represent nearly 190 commercial spaces, and approximately 390,000 square feet of commercial space. The C-N areas collectively generate 3% of the city’s total sales tax. They also include a large number of Personal Services companies (32% by square footage, compared to 8% citywide) and Public and Non-Profit entities (24.5% compared to 5.3% citywide). These areas include commercial nodes at the following intersections:



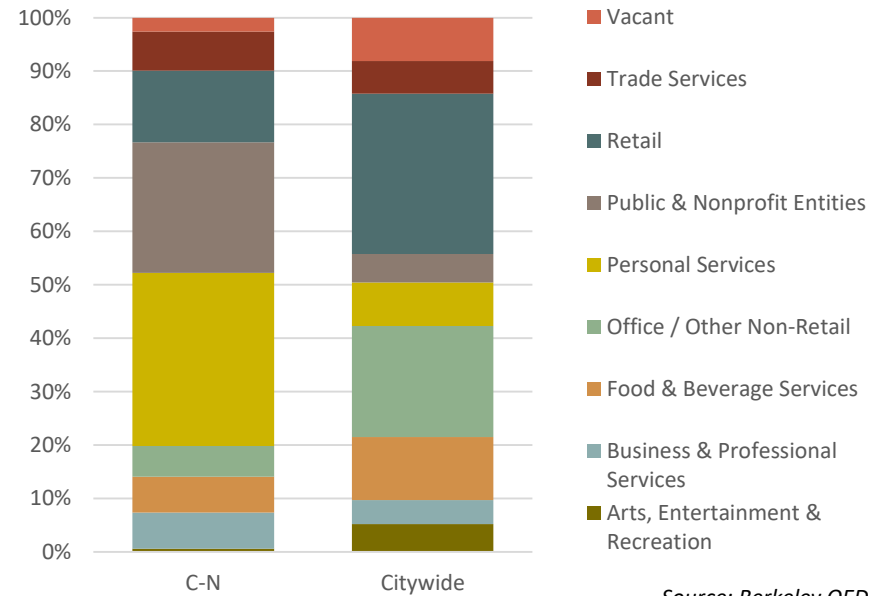
- Claremont and Prince
- Claremont and Tunnel
- College and Alcatraz
- Gilman and Curtis
- Hearst and Euclid
- Hopkins and El Dorado
- Hopkins and Monterey
- Martin Luther King Jr Way (MLK) and Dwight
- MLK and Hearst
- MLK and Rose
- MLK and Virginia

**Ground Floor Commercial Vacancy Rate (by Square Footage), 2020-2023**



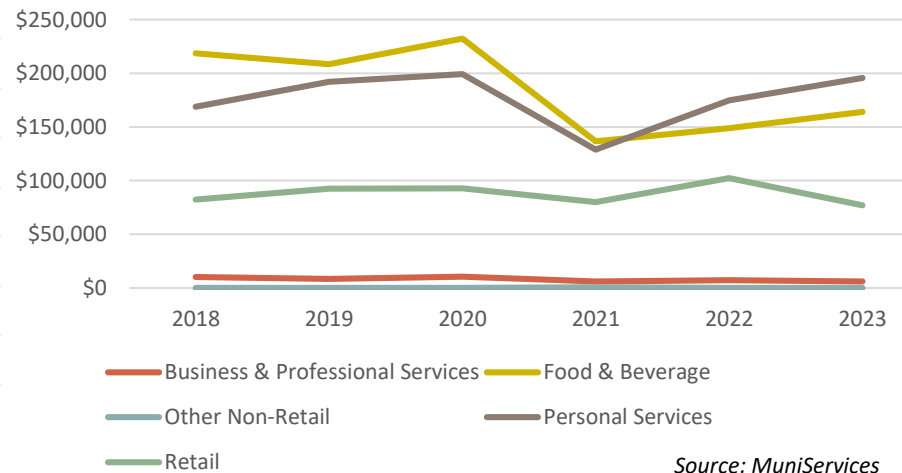
Source: Berkeley OED

**Business Mix (by Square Footage), 2023 Q4**



Source: Berkeley OED

**Sales Tax Revenue by Sector, 2018-2023**



Source: MuniServices

