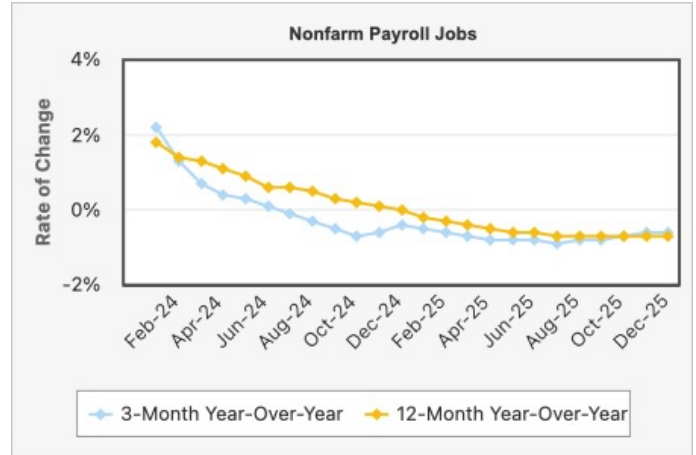
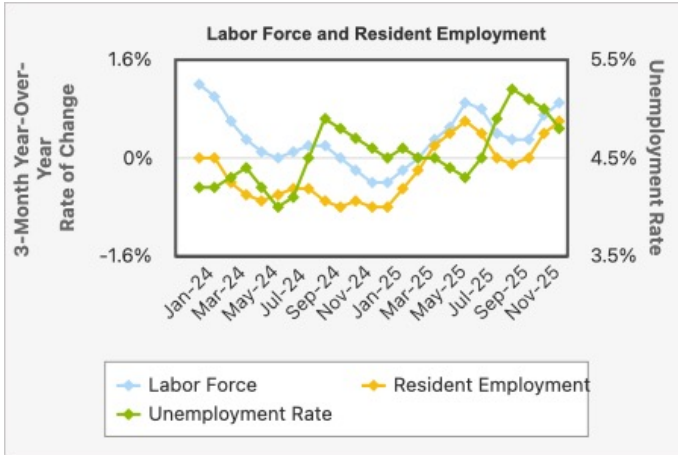


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics
 Note: BLS data includes EMAD estimates for data missing as a result of a lapse in appropriations

Data Source: U.S. Bureau of Labor Statistics

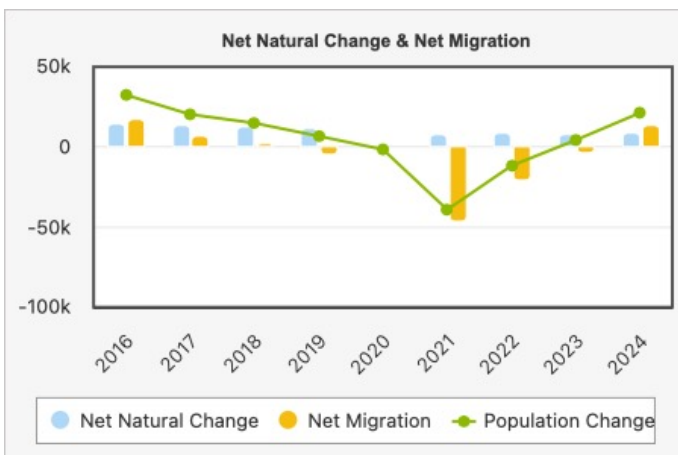
	3-Month Average			3-Month Year-Over-Year Change			
	November 2023	November 2024	November 2025	November 2023 to November 2024		November 2024 to November 2025	
	Number	Number	Number	Number	Percent	Number	Percent
Labor Force	1,455,154	1,450,006	1,462,359	-5,148	-0.4	12,353	0.9
Resident Employment	1,394,544	1,383,440	1,391,803	-11,104	-0.8	8,363	0.6
Unemployment Rate (%)	4.2	4.6	4.8	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	1,192,533	1,187,533	1,180,267	-5,000	-0.4	-7,266	-0.6

Data Source: U.S. Bureau of Labor Statistics
 Note: BLS data includes EMAD estimates for data missing as a result of a lapse in appropriations

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April 2010	April 2020	Average Annual Change 2010 to 2020		July 2023	July 2024	July 2025	2023 to 2024		2024 to 2025	
			Number	Percent				Number	Percent	Number	Percent
Population	2,559,296	2,848,280	28,898	1.1	2,795,989	2,800,321	2,821,667	4,332	0.2	21,346	0.8
Households	920,502	998,665	7,816	0.8	1,011,808	1,024,706	1,030,361	12,898	1.3	5,655	0.6

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates
 2 - 2010 Census; 2020 Census; 2023, 2024 and 2025 American Community Surveys (1 - Year)

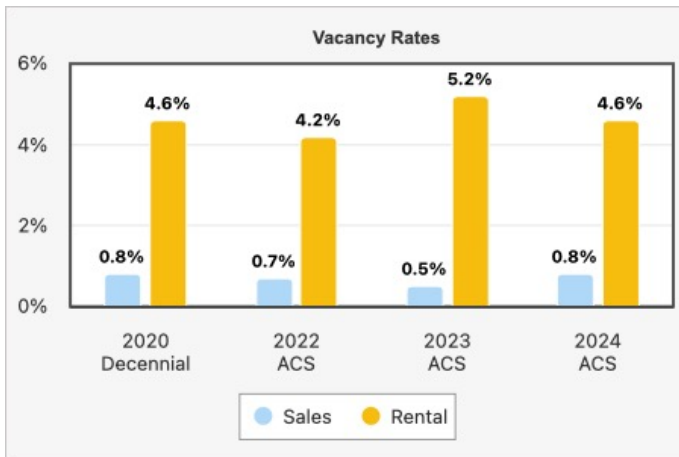


Notes: 1 - Values in chart reflect July year-to-year changes
 2 - Net Migration includes residual population change
 3 - Annual components of population change are not available for 2020

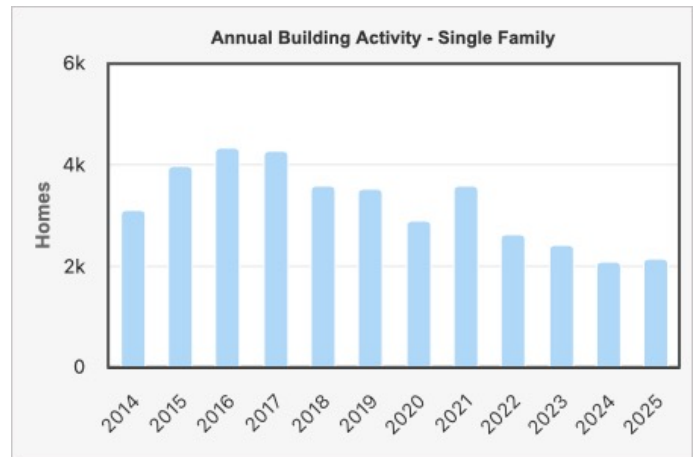
Economic Trends and Population and Household Trends

The Oakland-Hayward-Berkeley (Oakland) metropolitan division (MD) includes Alameda and Contra Costa Counties. Economic conditions in the MD are declining. As of the 3 months ending July 2025, nonfarm payrolls decreased by 9,300 jobs, or 0.8%, to 1.18 million, year over year, following a year over year decline of 600 jobs, or 0.1%, as of the 3 months ending July 2024. The manufacturing sector lost the most jobs, contracting by 6,800 jobs, or 6.5%, year over year as of the 3 months ending July 2025. The unemployment rate in the MD increased to 4.8% as of the 3 months ending July 2025, down from 4.5% a year ago.

As of August 1, 2025, the population of the MD is estimated at 2.83 million, increasing by an average of 16,150, or 0.6% annually, since 2023. By comparison, the population of the MD decreased by an average of 14,750, or 0.5%, on an annual basis from April 2020 to July 2023, because of high rates of out-migration during the COVID-19 pandemic. Despite the recent increase, the population of the MD is currently 0.5 percent below the level as of April 2020. The number of households in the MD has increased by an average of 6,675, or 0.7% annually, since 2020, to 1.03 million.



Data Source: 2020 Census; 2022, 2023 and 2024 American Community Surveys (1 - Year)

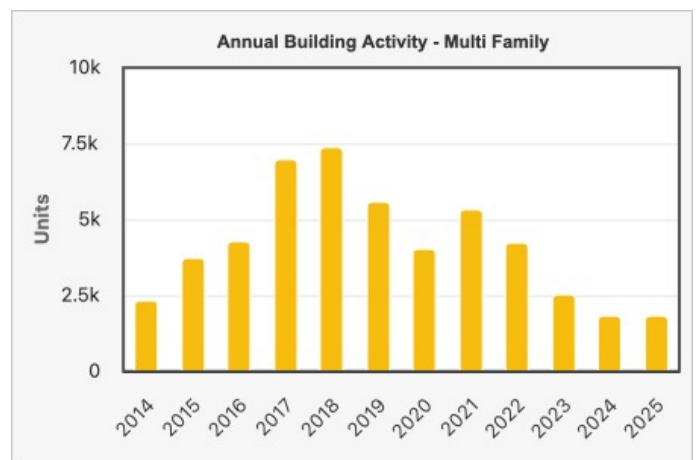


Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through December 2025

Housing Inventory by Tenure				
	2020	2021	2022	2023
	Decennial	ACS	ACS	ACS
Total Housing Units	1,045,300	1,063,916	1,078,365	1,085,386
Occupied	998,665	1,011,808	1,024,706	1,030,361
Owners	573,521	613,891	613,451	619,890
% Owners	57.4	60.7	59.9	60.2
Renters	425,144	397,917	411,255	410,471
% Renters	42.6	39.3	40.1	39.8
Total Vacant	46,635	52,108	53,659	55,025
Available for Sale	4,491	4,376	3,136	5,026
Available for Rent	20,649	17,652	22,539	19,922
Other Vacant	21,495	30,080	27,984	30,077

Data Source: 2020 Census; 2022, 2023 and 2024 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through December 2025

Housing Market Conditions Summary

The sales market in the Oakland MD is balanced, with 2.9 months of for-sale inventory during December 2024, up from a 2.4-month supply a year earlier (Redfin, a national real estate brokerage). During the 3 months ending July 2025, 5,525 existing homes were sold, 4% lower than the same period a year ago, and the average sales price decreased 4% to \$1.17 million. New home sales decreased 40% year over year to 90 home sales during the 3 months ending July 2025, and the average sales price increased 1% year over year to \$1.36 million. Building permits were issued for 500 single-family homes during the second quarter of 2025, down from 560 permits issued during the second quarter of 2024 (preliminary data).

The apartment market in the MD is balanced; as of the second quarter of 2025, the apartment vacancy rate decreased to 6.5%, compared with 6.9% a year ago (CoStar Group). The vacancy rate decreased because 2,550 apartment units were delivered during the 12 months ending June 2025, whereas 3,150 apartments were absorbed. Average apartment rents increased 1 percent year over year as of the second quarter of 2025 to \$2,469. During the 12 months ending June 2025, 1,875 apartment units were permitted, up from 1,475 units permitted during the previous 12 months (preliminary data).

Rental Housing Supply	
Under Construction	2500
In Planning	

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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 678-7322725