Oakland Among The Best Large Cities In Country, Survey Finds

"Oakland is still a Black city that embraces its history and community with open arms," the magazine said.

Fernando Haro, Patch Staff

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OAKLAND, CA — It's official: Oakland is one of the best large cities in the United States, according to the Condé Nast Traveler's Readers' Choice Awards.

Condé Nast Traveler is a lifestyle magazine that has been in publication since 1987 and has become a "global authority on luxury travel," according to its website.

Each year, it publishes its Readers' Choice Awards survey, where hundreds of thousands of voters share their opinions on a variety of subjects, including hotels, cities and the best food around the world.







This year's awards saw more than 750,000 voters share their thoughts, including on which were the best large cities in the United States.

Oakland made the list at No. 6.

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"While much has changed over the last few years, Oakland is still a Black city that embraces its history and community with open arms," the magazine said. "That theme is on display thanks to Black business owners who passed down storefronts to children and grandchildren, and a style of dance and music."

Neighboring San Francisco, meanwhile, was ranked No. 2, with the magazine describing the city as "blending old-world charm with cutting-edge innovation and has gained worldwide appeal through its distinctive character, diverse communities, luxurious hotels and world-class cuisine."

Here's the full list of the best large cities in the United States:

1. Chicago
2. San Francisco
3. Boston
4. New York City
5. Milwaukee
6. Oakland
7. Portland
8. Nashville
9. New Orleans
10. San Diego



BAY AREA

This Bay Area city was named hottest real estate market in US

by: Rob Nesbitt
Posted: Nov 28, 2023 / 05:35 PM PST
Updated: Nov 28, 2023 / 08:18 PM PST

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(KRON) — Oakland has been listed as one of the hottest real estate markets in the country, according to GoBankingRates.com.

The website compared every city's real estate market factoring in things like sale price, number of days on the market and number of homes sold.

Oakland's Rockridge neighborhood is a quiet suburban area with a lot to offer and a lot of high-end homes. But high-end homes seem to be the hardest to sell for realtors. The article published Sunday boasts Oakland's housing opportunities saying the median number of days a home for sale is on the market is just 19 days with 72 percent of homes selling above asking price.

David Stark with the Bay East Association of Realtors said that's because of location, location, location.



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Job boom returns to Bay Area and California as hiring surges in May

South Bay powers Bay Area jobs upswing

By George Avalos | Bay Area News Group | PUBLISHED: June 21, 2024 at 9:55 a.m. UPDATED: June 21, 2024 at 4:17 p.m.

Led by a hiring surge in the South Bay, the Bay Area powered to big job gains in May, banishing — at least for now — the ominous specter of a weak labor market and job losses that haunted the region earlier this year.

The nine-county region added 7,000 jobs in May, the most in a month since December 2023 when the area produced a gain of 11,200 positions, the state's labor agency reported Friday.

The Bay Area's upswing in hiring during May occurred despite massive job cuts in the region's tech industry, primarily in the San Francisco metro area.

The South Bay muscled up to produce a gain of 3,300 jobs, nearly half of all the hiring in the Bay

Area during May, according to the state Employment Development Department.

The East Bay added 2,100 jobs.

The San Francisco-San Mateo region added 1,000 positions, the EDD reported.

California added 43,700 jobs in May and also reached a record-high number of nonfarm payroll jobs that topped 18 million.

Both the California and the Bay Area numbers were adjusted for seasonal volatility.

"The California and Bay Area labor market firmed in May following a string of disappointing job reports, rekindling expectations for a soft landing for the Bay Area economy following two years now of higher interest rates and rapid inflation," said Scott Anderson, chief U.S. Economist for BMO Capital Markets.

The statewide unemployment rate was 5.2% in May, an improvement from 5.3% in April.

The improvement marked the first time in nearly two years that the statewide jobless rate decreased. In August 2022, the statewide unemployment rate reached a record-low level of 3.8%. Until the improvement in May, it had worsened steadily.

"The labor market performance was good enough to calm some nerves in Sacramento and raise the odds that the Bay Area expansion will continue to muddle through in the months ahead," Anderson said.

Here is how some key industries fared in the Bay Area during May, according to seasonally adjusted numbers that Beacon Economics derived from the EDD official report:

— Tech companies slashed employment by a net 2,100 jobs. They cut 2,200 jobs in the San Francisco-San Mateo region and another 400 in the South Bay. The tech industry, however, added 600 jobs in the East Bay.

— Hotels and restaurants added 1,300 jobs in the Bay Area. Hotels and restaurants gained 800 jobs in San Francisco-San Mateo and 400 in the South Bay.

— Financial services firms added 1,700 jobs in the Bay Area, driven primarily by an increase of 1,000 in the San Francisco metro area and 600 in the East Bay. This sector includes banks and other financial firms, insurance companies and real estate firms.

— Health care firms increased employment by 1,200 positions in the Bay Area in May. The South Bay added 1,000 health care jobs last month, the Beacon estimate showed.

"In the Bay Area, the volatile tech and information sectors are still negative, with growth concentrated in hospitality, health care and government," said Jeffrey Michael, executive director of the Stockton-based Center for Business and Policy Research at the University of the Pacific.

It's become clear that the Bay Area's post-coronavirus recovery has begun to lag behind California as a whole.

The state's total of 18.03 million payroll jobs in May was 1.2% higher than the jobs it had in February 2020, the final month before government-mandated business lockdowns went into effect to combat the spread of the coronavirus.

Yet the Bay Area and its three major urban centers all remain below their pre-COVID job heights.

Here is what this news organization's analysis of the EDD report shows regarding the Bay Area's post-coronavirus employment recovery. The numbers compare the May 2024 numbers with February 2020 levels:

— The Bay Area is 1.3% below the February 2020 level, or a jobs deficit of 53,300.

— The South Bay is 0.2% beneath the pre-COVID figure, or a shortfall of 1,800 positions.

— The East Bay is 0.3% below, or a gap of 3,200 jobs.

— The San Francisco-San Mateo region is 3.7% under the pre-coronavirus total, which is a jaw-dropping deficit of 44,300 jobs.

Over the most recent 12 months that ended in May, the East Bay's job totals have risen 0.9%, while the South Bay and the Bay Area are up 0.5%.

In sharp contrast, San Francisco-San Mateo's job totals are down 0.5% during the one-year period.

The San Francisco-San Mateo metro area, Michael said, is "the only one of California's 29 metro areas that has lost jobs over the past 12 months."

Over the first five months of 2024, the San Francisco metro area lost 6,400 jobs. Until the gains in May, the San Francisco region had lost jobs every month this year.

The Bay Area's hefty hiring in May of a net total of 7,000 workers provided a hopeful counterpoint to the dreary trends for the region during the first four months of the year.

From January through April, the Bay Area had lost 600 jobs. But May's upswing means the Bay Area has gained 6,400 jobs over 2024's first five months.

During that same five-month period, the East Bay gained 3,600 jobs.

The South Bay, however, is the primary driver of the Bay Area job market so far in 2024. During the first five months of the year, the South Bay added 7,500 jobs and lost jobs in only one month, February,

The various trends suggest the South Bay retains its top-notch status as a jobs engine, despite the tech sector's well-known boom-and-bust cycles, according to Russell Hancock, president of Joint

THE OAKLANDSIDE

HOUSING & HOMELESSNESS

Rare opportunity to apply for Section 8 housing waitlist in Oakland

For the first time in 14 years, the Oakland Housing Authority will accept applications for the affordable housing voucher waitlist.



by **Natalie Orenstein**
Jan. 3, 2025, 3:00 p.m.



The Oakland Housing Authority will hold a lottery for 5,000 new spots on the voucher waitlist. Credit: Florence Middleton

The Oakland Housing Authority is opening its waitlist for Section 8 housing vouchers, which can be used by low-income households to pay part of their rent.

Applications will open Jan. 7 through Jan. 26 for 5,000 new spots on the list. It's a rare opportunity for Oakland residents seeking affordable housing: the waitlist last opened in 2011.

Recipients of Housing Choice Vouchers — still commonly referred to by their former name, Section 8 — are responsible for paying 30-40% of their monthly income toward rent and utilities. The voucher covers the rest.

Even though the waitlist is reopening, the Oakland Housing Authority has not recently received any new vouchers from the federal government, which distributes them to local authorities. Instead, the agency is planning to reissue a number of existing vouchers from recipients who've moved on to other housing situations, said spokesperson Kelsey Frost.

- Apply online for the Section 8 waitlist
- Read our guide to applying for affordable housing

Interested individuals and households can apply online or in person at Oakland Housing Authority locations where staff can assist. These centers are located at 1327 65th Ave., 1540 Webster St., and 935 Union St. (See dates and times online.)

The agency "encourages every family seeking affordable housing in Oakland to apply to the waiting list lottery," Frost said. "We have staff to assist with the process, including in-person application kiosks at several locations, multilingual translation, and assistance for persons who may need additional support with the process."

When applications close, the housing authority will run a random lottery to select the 5,000 households who will be placed on the waitlist. Depending on their spot on the list, selected households could end up receiving a Section 8 voucher in a matter of weeks — or they could wait on the list for years before getting called on.

In order to be eligible, an applicant must make under 50% of the median income for the area. That means a family of four must make under $77,850. A household of two must make under $62,300. (See all current limits.)

Section 8 is not a public housing program, meaning voucher-holders must find their own private apartments or houses to rent, as well as landlords who will accept them as tenants. But the government determines how much the overall rent is, setting the cost at what it considers to be a fair market value.

It is illegal in Oakland for landlords to discriminate against prospective Section 8 tenants — they must give everyone a shot at applying for an open unit. But ultimately it's up to the property owner to decide whom to rent to.

When the Oakland Housing Authority received several hundred emergency vouchers early in the COVID-19 pandemic, the agency teamed up with then-Mayor Libby Schaaf to encourage landlords to participate in the program. There is a benefit to property owners, who can expect regular and timely rent payments. That campaign was successful, Frost said. The housing authority also offers incentives, like paying for some capital improvements at participating buildings and covering security deposits.

Subsidized housing is costly and slow to build, and Oakland doesn't have nearly enough, so the Section 8 program is meant to give low-income renters flexibility and a better chance to find an affordable home.

There are also some vouchers tied to specific affordable housing projects.

Because the vouchers come from the federal government, the program can receive more or less investment depending on the given administration. Some people in the affordable housing industry are concerned that President-Elect Donald Trump could scale down the program.

"Under a worst-case scenario, in which the Section 8 program is severely down-sized, some existing buildings that rely on Section 8 to maintain operations will need to seek other sources, raise rents, or face financial uncertainty," Emily Weinstein, director of Oakland's Housing and Community Development Department, previously told The Oaklandside.

Frost said the housing authority will work with the new administration and landlords to guarantee "the highest and best use of precious federal dollars to ensure housing opportunities reach as many families in Oakland as possible."

Correction: This article previously incorrectly said voucher recipients pay 30-40% of the total rent cost. Voucher holders actually pay 30-40% of their household income toward the total rent cost.

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Strong Demand for Multifamily to Continue into 2024

Meanwhile deliveries are roaring ahead with the year expected to surge 51.1%.

By **Barbara Ballinger** | September 13, 2023

Demand continues to remain solid for the multifamily asset class as absorption in this year's first half surged to 98,429 units with an increase of 83,449 units in the second quarter of 2023, according to a new report by Newmark. This number almost quadruples absorption from last year's first half, and demand is expected to accelerate in the second half of 2023 and beyond to the first half of 2024.

So far supply – set to reach a 50-year high this year – is keeping pace. Already in this year's first half, 198,806 units were delivered, a record, and total deliveries for the entire year are projected to surge 51.1% year-over-year. Deliveries are also expected to increase in the second half through 2024.

In the four quarters ended in the 2Q of this year, the median market saw inventory growth by 2%. Ten out of 150 markets experienced growth above 5%. But over the next four quarters, change is coming with this measurement set to grow by 3.2%, including in 28 markets with inventory growth of 5% or more. As most markets reflected more new deliveries and with that expected to continue, some markets may be slower to absorb new inventory. But even if that turns out to be true, absorption in 40 of the top 50 markets is still expected to outpace the 2018-2022 annual average.

Meanwhile, for the first time in three quarters, multifamily had positive effective rent growth quarter-over-quarter in the second quarter of this year. Midwestern markets made up six of the top 10 markets for greatest YoY effective rent growth. However, rent growth continued to slow YoY.

Worth noting is that multifamily expenses increased a significant 8.3% Y-o-Y, mostly due to a 28.6% rise in insurance costs, which along with management and other expenses put a strain on landlords. Also, on the to-be-watched list is how price dislocation and the higher interest rate environment hinder the investment sales market, evidenced by the 71.8% YoY decline to $28.2 billion in quarterly sales volume.

Cities With the Most and Least Expensive Apartment Rents



New York City tops the list as the most expensive U.S. city to rent a one-bedroom apartment—$3,260—while Wichita, Kansas ranks as the state with the least expensive on-bedroom rent—$650, according to a report by Zumper, a renters assistance organization.

Cities With Most Expensive Rents

Ranking	City	Monthly Price for One Bedroom
1	New York City	$3,260
2	San Francisco	$2,910
3	Boston	$2,660
4	Miami	$2,500
5	San Jose, California	$2,420
6	Los Angeles	$2,300
7	San Diego	$2,280
8	Washington, D.C.	$2,230
9	Oakland, California	$2,070
10	Santa Ana, California	$1,950

After a year of substantial rent growth, Miami passed San Jose to become the fourth most-expensive rental market, the report says. The shift in the rankings shows how quickly rent has increased in Miami and how slow rent growth in the San Francisco Bay Area continues to be.

Cities With Least Expensive Rents

Ranking	City	Monthly Price for One Bedroom
1	Wichita, Kansas	$650
2	Akron, Ohio	$680
3	Lubbock, Texas	$690
4	Shreveport, Louisiana	$730
5	Lexington, Kentucky	$800
6	El Paso, Texas	$810
7	Laredo, Texas	$810
8	Baton Rouge, Louisiana	$820
9	Oklahoma City, Oklahoma	$830
10	Tucson, Arizona	$840

Rent in 2022 is rising faster than in 2021, according to the report. In March, the average one-bedroom rent nationally rose to an all-time high of $1,400, which represents a growth of 2.5% for the calendar year so far. This is higher than the 1.9% rise experienced over the same period last year.