



City of

BERKELEY

2024 Economic Dashboard
Office of Economic Development

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Citywide Economic Dashboard



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Employment Activity

job growth by industry sector & unemployment



Percent East Bay change in employment by sector
(Nov. 2023 – Nov. 2024)

Sector (in the East Bay)	Percent Change	% of Total Jobs
Architectural, Engineering & Related Services	7.1%	1.5%
Educational & Health Services	4.0%	19.1%
Government	2.0%	14.1%
Accommodation & Food Services	1.5%	7.8%
Leisure and Hospitality	1.4%	9.4%
Arts, Entertainment & Recreation	1.1%	1.5%
Retail Trade	1.1%	9.0%
Administrative & Support Services	0.5%	4.6%
Construction	-0.7%	6.3%
Real Estate & Rental & Leasing	-1.1%	1.5%
Transportation & Warehousing	-1.2%	4.0%
Manufacturing	-2.1%	8.8%
Computer Systems Design & Related Services	-3.0%	1.6%

Source: Labor Market Information (LMI-EDD) for East Bay (Alameda and Contra Costa Counties), December 2024.

Job Growth

Between November 2023 and November 2024, the total number of jobs located in the East Bay increased by 10,900 or 0.9%. The sectors with the *highest percent* growth in employment included *Education and health services* (up 8,900 jobs) along with *Health care and social assistance* (up 8,400 jobs). Other notable changes included increases in *leisure and hospitality* (up 1,600 jobs), *professional and business services* (up 1,500 jobs). Decreases were noted in the *information* sector (down 1,700 jobs), and *trade, transportation, and utilities* (down 1,100 jobs).

Unemployment Rates show slight increase year over year:

	2023	2024
California	4.9%	5.4%
Alameda County	4.5%	4.7%
Berkeley	4.0%	4.4%

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 Emergency Food & Housing Project (Insight Housing)	Social Services
Berkeley Repertory Theatre	Arts & Entertainment
Berkeley Unified School District	Education
City of Berkeley	Government
Fieldwork Brewing Co.	Food & Beverage
Foresight Mental Health	Healthcare
Kaiser Permanente Medical Group Inc.	Healthcare
Lawrence Berkeley National Lab	Laboratory
Lifelong Medical Care	Healthcare
OC Jones & Sons	Construction
Satellite Affordable Housing	Social Services
Sutter Bay Hospital	Healthcare
Target Corp.	Retail
Technical Safety Services	Biotech/Manufacturing
The Wright Institute	Education
Twelve	Manufacturing/ R&D
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 2024



Controlled Environment Testing | TSS

(Clockwise from top) Technical Safety Services, Insight Housing, Satellite Affordable Housing.
 Pictured at right:- project ribbon cutting.
 Credits: Meta, Insight Housing, SAHA



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. Two social service organizations made it onto the 2024 list: Insight Housing (formerly the Berkeley Food & Housing Project) and Satellite Affordable Housing.

Sector Snapshots

hospitality



Berkeley's hospitality sector fared better than neighboring cities, both in hotel occupancy and tourism "image".



The [Bioneers Conference](#) brought over 1,800 visitors to Downtown Berkeley in March 2024. It will return Mar. 27-29, 2025.

[Highlighted on KTVU](#), a record number of participants participated in [Berkeley Restaurant Week](#).

UC Berkeley became part of the Atlantic Coast Conference, drawing new domestic visitors.

[VisitBerkeley.com](#) webpages such as the [Event Calendar](#), highlight local leisure opportunities. The [Berkeley Bucks](#) e-gift card continues to generate revenue for Berkeley businesses, with \$17K redeemed in 2024.



Hotel Occupancy & Inventory

- Berkeley hotel occupancy was consistently higher than other Bay Area cities, with **2.4 million overnight visitors** and a **visitor spend of \$187.7 mil.**
- **Average nightly hotel occupancy** made a slight increase from 2023, rising from 70% to **71%**, though still below pre-pandemic average occupancy rates of more than 80%.
- The **average daily room rate** for Berkeley lodging properties rose 3.2% to **\$187.50** per night.
- Berkeley has **lost 8 lodging properties** (7.2% of its hotel inventory) since the pandemic, with most being used to support the unhoused population.
- Berkeley's 2024 hotel tax revenue was just under \$7.1 million, slightly more than 2023.

[Food & Drinks](#), and [Where to Stay](#)

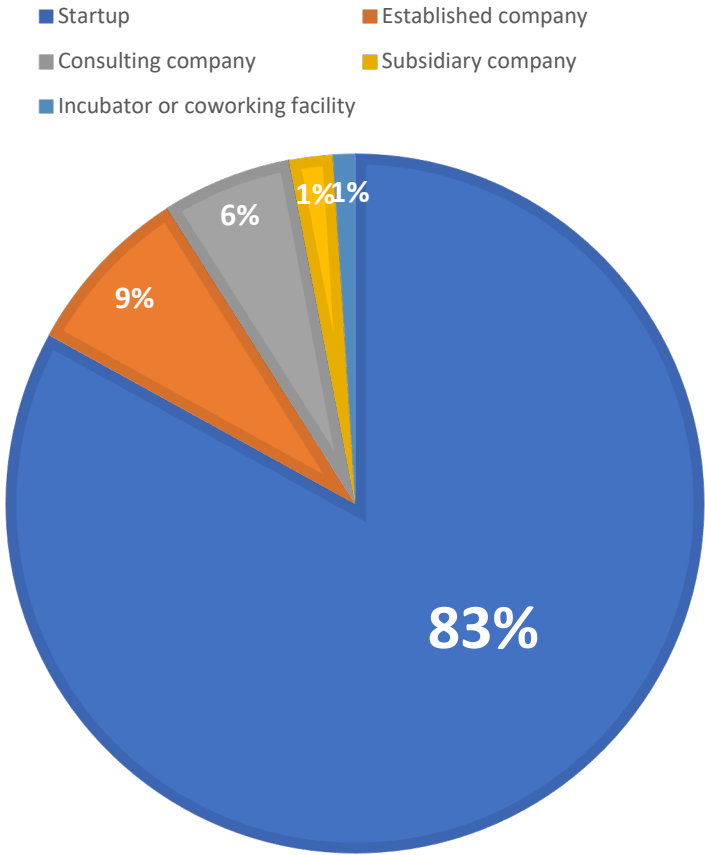


Sector Snapshots

startups & innovation businesses

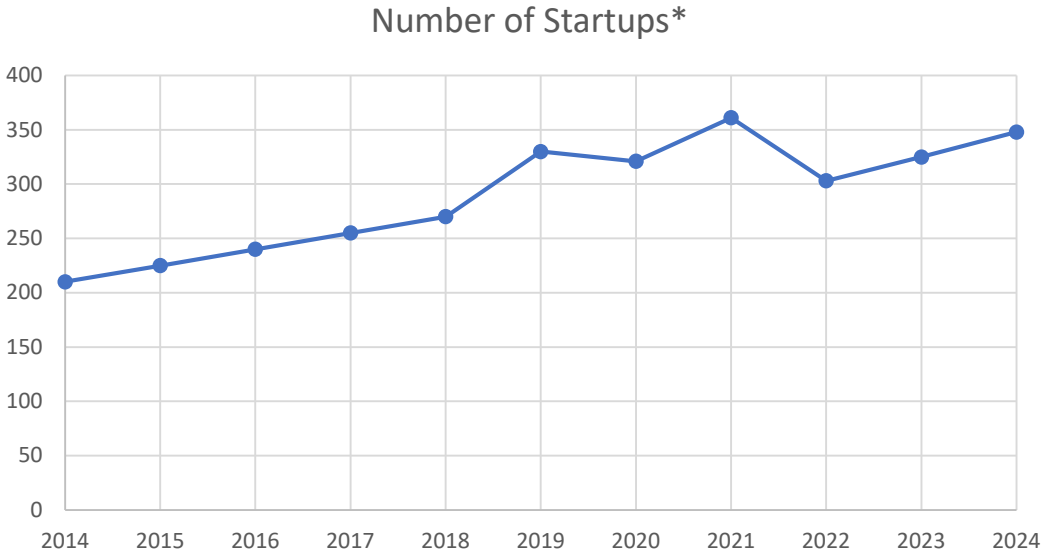


INNOVATION COMPANIES BY GROWTH STAGE



Berkeley has more than **400 innovation companies citywide**; the vast majority are startups.

Pitchbook ranked **UC Berkeley #1 in venture-funded startups** founded by undergrad alumni from any university worldwide **AGAIN**.



*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.

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

Sector Snapshots

startup sectors & wealth creation



Despite the difficult 2024 fundraising environment,

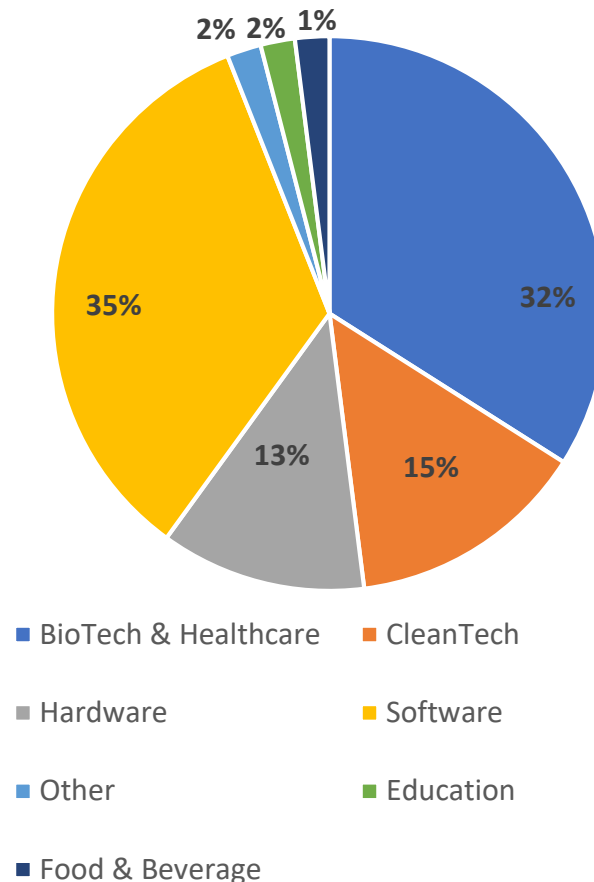
6 Berkeley startups were acquired and

58 raised:

- **\$1.2B** in venture and seed capital

- **\$14.3M** in government R&D grants

Innovation Companies
by Industry



Berkeley Innovation Sector 2024 Highlights

-  **KoBold Metals**: \$537M to use AI to search for critical metals needed for the clean energy transition on 5 continents and to develop a massive copper deposit in Zambia.
-  **twelve**: \$245M to decarbonize commercial aviation and transform CO₂ into Jet Fuel and eChemicals.
-  **Perfect Day**: \$90M to scale manufacturing of dairy protein from fermentation.
-  **Profluent**: \$35M to enable the creation and validation of an AI-generated gene editor and move it closer to improving healthcare and disease treatment
-  **ARRIS**: \$34M to scale high-performing fiber composites in aerospace & consumer markets.
-  **Aircapture**: \$30M to capture atmospheric CO₂ and make it available for industrial applications

Commercial Activity

trends & transactions - office



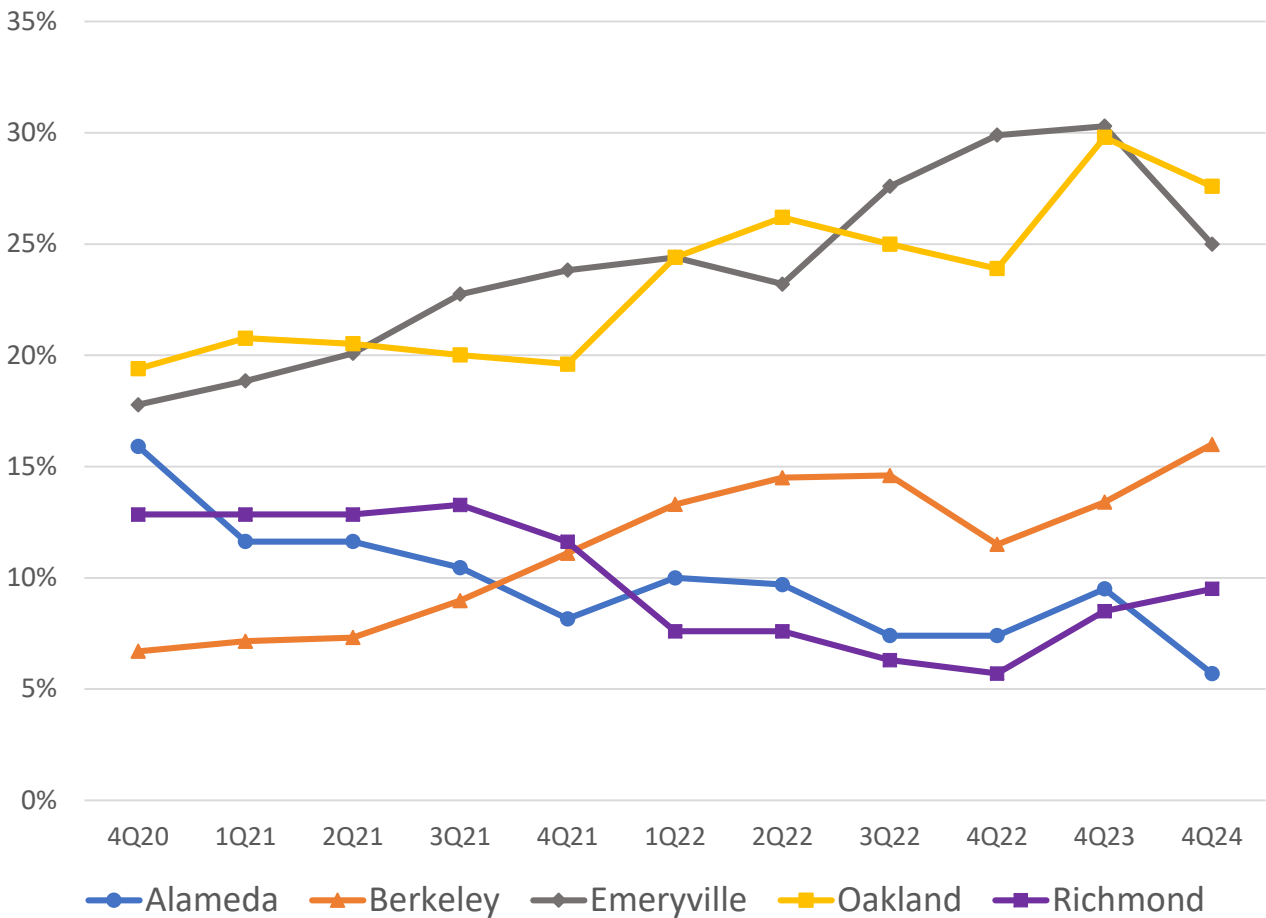
The number of office jobs in the East Bay has yet to return to pre-pandemic levels, with about 10 thousand fewer office-using jobs. Office-based employment is just below early 2017 levels. Overall leasing in the East Bay slowed down in Q4 2024 to about half the annual 10-year average. The average size of office leases has also decreased to just under 3,200 square feet, from roughly 5,600 square feet in years prior. It is anticipated that more distressed properties will go back to their lenders as rental rates continue to decline, and improvement costs remain high.

Source: Newmark Cornish & Carey, 3Q24 & 4Q24 Greater Oakland Office Market Reports

Q4 2024 Office Market, Berkeley	Indicators
Total Inventory	2,967,922 SF
Availability Rate	18.4%
Average Asking Rent	\$3.19/ SF

Source: Newmark Cornish & Carey, 4Q24 Greater Oakland Office Market Report

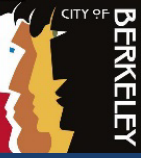
Office Vacancy Rate, East Bay Cities Q4 2020 – Q4 2024



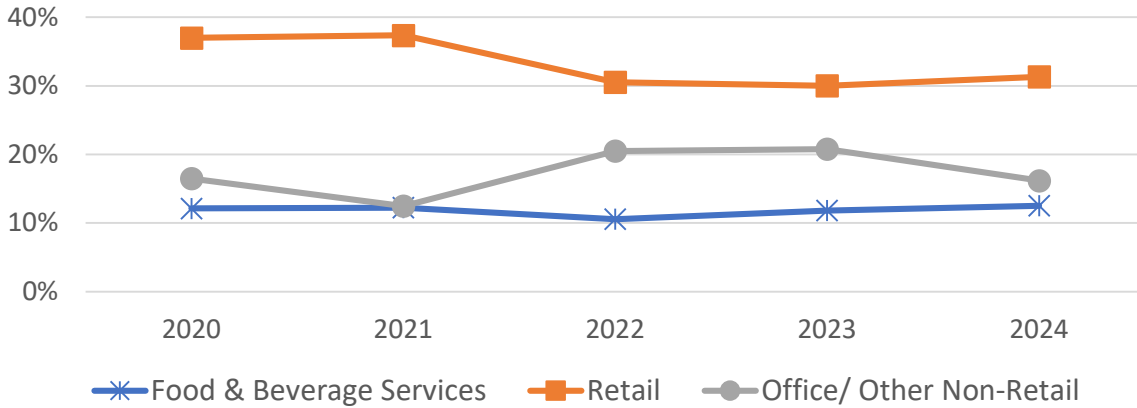
Source: Newmark Cornish & Carey, 4Q24 Greater Oakland Office Market Report

Commercial Activity

trends & transactions – commercial inventory



Citywide Commercial Inventory by Select Categories & Square Footage, 2020-2024



Together, three sectors (*Food & Beverage*, *Retail*, and *Office/Other Non-Retail*) comprised 60% of total 2024 ground floor commercial inventory. Pending developments recorded in the *Office/Non-Retail* category have crested since 2021-2022, as many development projects were completed and opened for occupancy in the past year. In 2024, both *Retail* and *Food & Beverage* as a percentage of total square footage showed slight increases from the year prior (both up by 1%), but *Retail* as a total percentage of ground floor inventory has trended downward since 2020. The *Personal Services* category at 8.6%, *Business & Professional Services* (6.7%) and *Public and Non-Profit Entities* at 6.6% were the next largest categories by square footage.



Clockwise from top: A mixed use development site slated for construction at Shattuck and Allston Way; pending future development coming to a former movie theater on Shattuck Avenue; and retail spaces in transition on Shattuck Ave as a result of a pending development project. All are categorized as “Office: Other Non-Retail” in OED’s field survey.



Chart: OED
Photos: Hoodline, OED, Foursquare

Commercial Activity

business district vacancy rates



Photos (l-r): R. Moon, Influent Home

*Typical commercial district storefront vacancy rates range from 5-15% due to natural market churn. Proposed and pending development projects throughout the city have an impact on vacancy rates as well as new openings with large floorplates (pictured left).

Citywide, the ground floor commercial vacancy rate has decreased to **7.5%***, a drop of 0.6% since Q4 2023. The commercial districts of San Pablo, South Berkeley, University, and Solano experienced decreases. Vacancy rates increased in Downtown, West Berkeley, Telegraph, Elmwood, North Shattuck and the C-N districts.

Vacancy Rates by District, Calculated by Square Footage, 2020-2024

District	2020	2021	2022	2023	2024	Year Over Year Change
Downtown	9.9%	15.7%	11.9%	10.8%	10.9%	↑
Elmwood	10.9%	10.9%	7.7%	6.2%	6.9%	↑
North Shattuck	4.3%	4.3%	4.3%	1.9%	2.0%	↑
San Pablo	4.8%	7.9%	10.8%	15.5%	7.1%	↓
Solano	6.7%	4.4%	3.7%	2.6%	2.1%	↓
South Berkeley	10.1%	8.8%	11.8%	19.2%	8.9%	↓
Telegraph	17.2%	12.6%	8.5%	9.3%	9.9%	↑
University	11.0%	9.1%	12.8%	17.7%	7.7%	↓
Neighborhood Commercial (C-N)	7.3%	3.2%	2.3%	2.6%	2.8%	↑
West Berkeley	3.7%	4.7%	5.2%	2.2%	6.5%	↑
Citywide Avg.	6.9%	8.3%	8.4%	8.1%	7.5%	↓

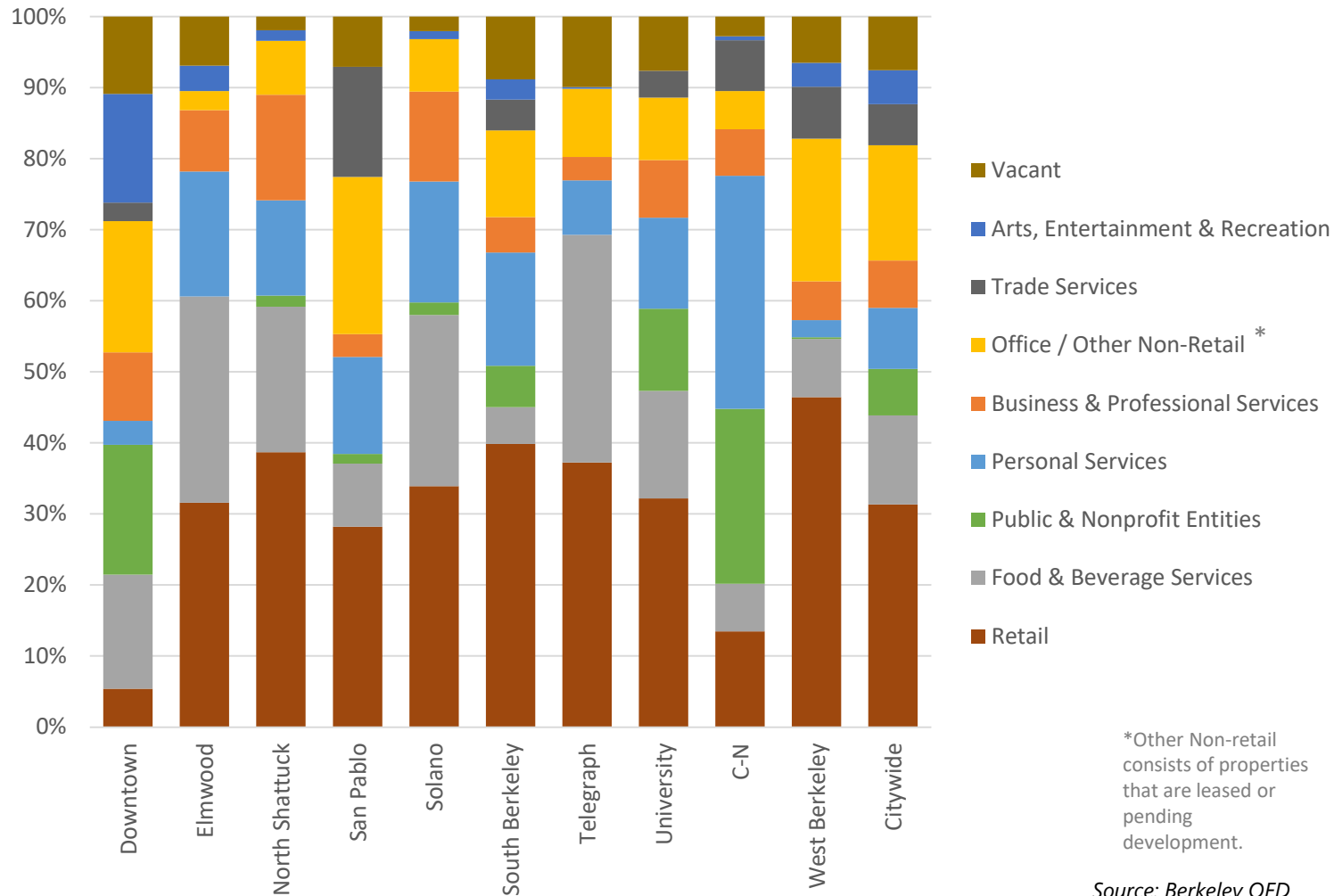
Source: Berkeley OED

Commercial Activity

ground floor space occupancy by business type



Ground Floor Commercial Occupancy By Category, 2024



Source: Berkeley OED

Retail comprises the most significant percentage (31%) of ground floor space across Berkeley commercial districts, with **Food & Beverage** also representing a large portion (13%) of occupancy, especially in the Telegraph, Elmwood, Solano, and North Shattuck districts.

- **Downtown** and **San Pablo** have the dominant share of Office/Other Non-retail (18% and 21%) due to the high level of development activity that includes ground floor retail with housing above.
- **West Berkeley** (including 4th Street) has the highest concentration of Retail (46%).
- **Downtown** has the highest vacancy rate (10.1%), followed by **Telegraph** (9.9%) and **South Berkeley** (8.6%).



Photos: The Spanish Table, Casa de Chocolates, Visit Berkeley

Commercial Activity

future development



The **Gateway Center** on the UC Campus will house the College of Computing, Data Science, and Society (CDSS), the first new college at UC Berkeley in 50 years. Image: Weiss/Manfredi



(Left) The proposed **UC Innovation Zone** would include two buildings – a South Building and North Building totaling approximately 486,000 gross square feet – with academic research and collaboration space, parking, and open space. Image: UC Regents, South Building Rendering (May 2024)

New Buildings

UC Berkeley will soon be the largest rate payer to the Downtown Berkeley BID* – a number of planned and recently completed projects surrounding the campus are providing spaces to conduct research, learn, and live.

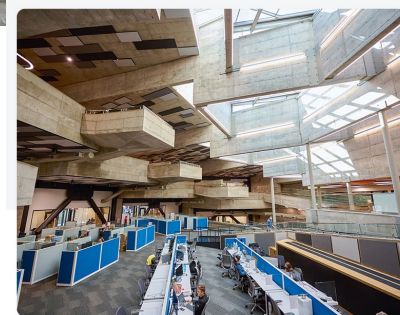
* **BID** – Business Improvement District, a fund that supplements public services within geographically defined boundaries.



(Left) The Helen Diller **Anchor House**, a dorm for transfer students to UCB, opened for the 2024 academic year. Photo: Jason O'Rear



(Above and Right) **Bakar Labs**, where UC Berkeley and QB3 run a life science-focused incubator for startups developing innovative technologies to benefit society. Photo: QB3

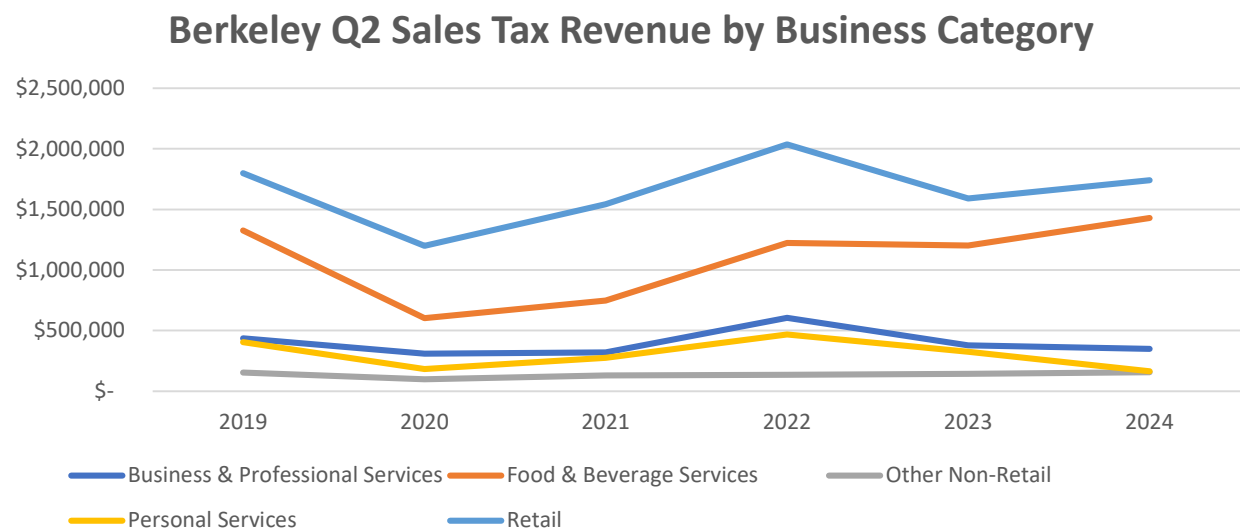


Commercial Activity

sales tax revenues in 2024



Total Annual Sales Tax Revenue (Q2 + Previous Three Quarters)	July '22 to June '23	July '23 to June '24	% Change (Year over Year)
City of Berkeley	\$14,709,995	\$18,893,092	28.4%
Alameda County (total including cities)	\$447,204,095	\$385,954,179	-13.7%
State of California	\$9,510,809,118	\$9,376,883,707	-1.4%



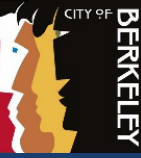
Source: MuniServices, Quarter 2 (Apr-June) Collections 2019 to 2024



Source: MuniServices, Quarter 2 (Apr-June) 2019 to 2024, Nominal Values

In Q2 2024, the *Retail* subsector was the largest contributor to the city’s sales tax revenue (45%), with *Food & Beverage* second (37%). Sales tax revenue was up 5% from the same period in 2023, and 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 most business categories is up, with *Retail* increasing by 9% and *Food & Beverage* increasing by 19%. Decreases were noted in the *Personal Services* category where collections have decreased by 49% (owing to mostly service stations & fuel costs) and in the *Business & Professional Services* sector where collections are down by 8% from Q2 2023.

Housing development pipeline & construction



Berkeley's Large Residential Developments, Approved 2024



Housing Development Pipeline

In 2024, applicants submitted land use permit applications for **13 distinct projects** representing a total of **1,600** new housing units. The plans span several neighborhoods and are typically close to transit corridors and the UC Berkeley campus, the largest of which is “The Hub” at Oxford and Center Streets (456 Units). See 2128 Oxford St, inset at right.

Sources: City of Berkeley Department of Planning and Development, December 2024, Map OED.

Pipeline & Construction Highlights

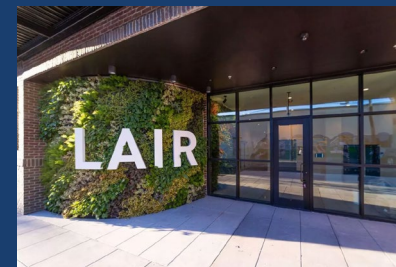


2029 University Ave (at Shattuck)

If built as proposed, this 23-story tower supported by Laconia Development at 2029 University Avenue will add either 240 multi-family or 160 student housing units to Downtown Berkeley. If all projects in the current development pipeline are built as proposed, 2029 University Avenue will be the sixth tallest project in the pipeline, surpassed by 1998 Shattuck Avenue, 2128 Oxford Street, 2190 Shattuck Avenue, 2200 Bancroft Way, and (potentially) 2115 Kittredge Street.

The Lair 2077 Haste St (at Shattuck)

In the fall of 2024, the new Lair housing building on Haste at Shattuck Ave brought online 40 new homes, and a living wall at the dwelling entrance.



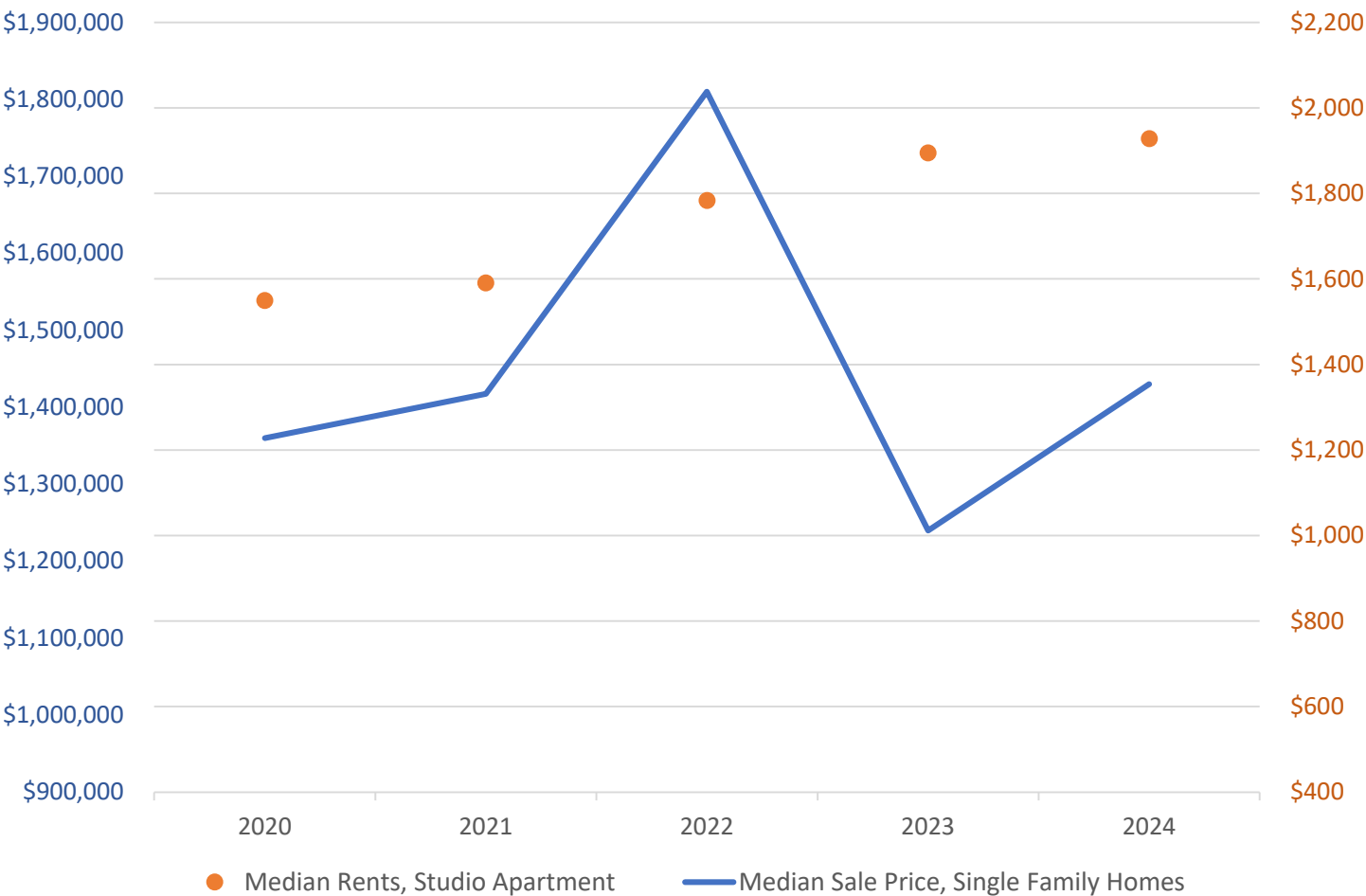
Sources (from top): SF YIMBY, Rentable, Apartments.com

Housing

rental costs & sale prices



Housing Prices in Berkeley, 2020-2024



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

Median Sale Price, Single-Family Homes, Nov. 2024

Alameda	\$1,170,000
Albany	\$1,325,000
Berkeley	\$1,430,000
El Cerrito	\$1,400,000
El Sobrante	\$782,500
Emeryville	\$585,000
Oakland	\$802,500
Richmond	\$665,000
Piedmont	\$2,900,000
San Leandro	\$875,000

Source: Redfin

Home sales soften, sale prices increase, rental prices flatten

Berkeley’s single family home values increased 7.5% from Nov. 2023 - 2024, with a 12% decrease in sales volume over the same period. 44 single family homes were sold in Berkeley in Nov. 2024, with an average of 15 days on the market. Over the past five years (2020-2024), the median price of single family homes in Berkeley hit an all time high (\$1.81M) in April 2022. Berkeley’s **average rents** for studio apartments increased by 1.7% between Dec. 2023- 2024 to an average of \$1,928 per month.

Sources: Redfin, Multiple Listing Service or “MLS”, Zumper - Rental Market Trends



OED efforts to support local economic sustainability

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



Revolving Loan Fund Portfolio	Active Loans
Number of RLF Loans	6
RLF \$ Outstanding Principal	\$375,000

Source: Berkeley OED, December 2024

COVID-19 Resiliency Loan Program Portfolio	Active Loans
Number of RLP Loans	18
RLP \$ Outstanding Principal	\$435,000

Source: Berkeley OED, Working Solutions, December 2024

Current Revolving Loan Fund (RLF) Borrowers:



NABOLOM BAKERY

Supporting Berkeley's existing small businesses

The **Resiliency Loan Program (RLP)** program, administered by Working Solutions, a Community Development Financial Institution (CDFI), was established to help Berkeley businesses weather the impacts of the pandemic. It is a revolving fund with 18 active loans to Berkeley borrowers.



In 2024, City of Berkeley RLP loan recipient *El Tiny Cafe* celebrated their 4th Anniversary. Café owners Lily and Alan gained access to a suite of business support services, including a Spanish-speaking Working Solutions business consultant who helped them streamline operations and enhance profitability.

Today, El Tiny Cafe is a community anchor in their South Berkeley neighborhood.



Source: CDFI.org, Working Solutions



Marketing businesses #DiscoveredinBerkeley



The [Discovered in Berkeley](#) marketing campaign highlighted businesses enabling adventure travel, producing beloved baked goods like bagels and scones, manufacturing induction stoves, scooping artisanal ice cream, and curating tea ceremonies.

By year end, the campaign had made ~4.4M impressions and generated nearly 179K concrete engagements. Since 2023, *Berkeleyside* articles saw more than a 4K increase in readers (19K+ unique page views) and the .28% banner ad click-through-rate more than doubled, exceeding *Berkeleyside*'s site average (.15%-.20%). The 3.7K click through on in-story links increased from 1.6K in 2023.

[Instagram @DiscoveredinBerkeley](#) achieved 1,475 followers and #DiscoveredinBerkeley achieved nearly 6K uses.



Make authentic and meaningful connections on a luxury active vacation planned by Berkeley adventure travel company, **Backroads**.

Learn more about Berkeley's innovative businesses >



Find traditional tea scones, galettes, omelets and more at **Sconehege**, a 26-year-old, worker-owned bakery and café in Berkeley.

Learn more about Berkeley's innovative businesses >



In West Berkeley, **Copper** designs induction stoves that enable faster, more precise cooking and don't require costly electrical upgrades.

Learn more about Berkeley's innovative businesses >



Boichik Bagels employs a combo of people, robotics and technology to produce amazing-tasting bagels.

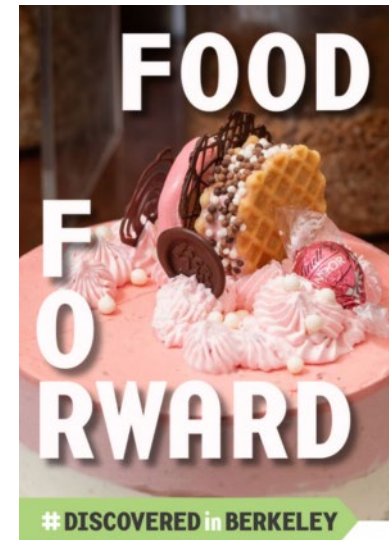
Learn more about Berkeley's innovative businesses >



BERKELEYHOLIDAYS.COM *Gift Guide*

At **Teance** in West Berkeley tea is more than a drink – it's a lifestyle.

Learn more about Berkeley's innovative businesses >



Enjoy summertime and reminisce about childhood at **iScream!** on Solano Ave and Fourth Street.

Learn more about Berkeley's innovative businesses >

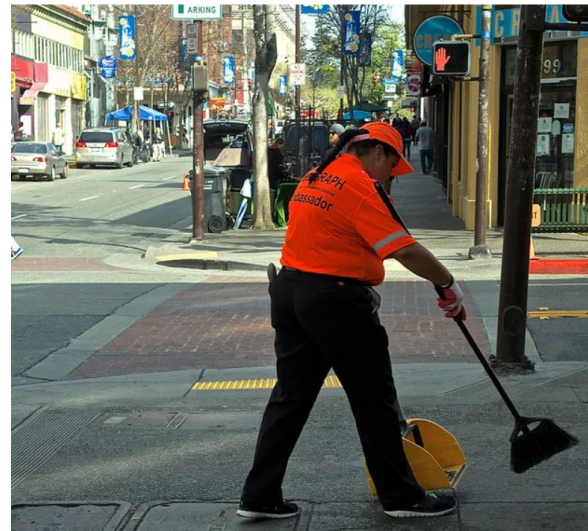
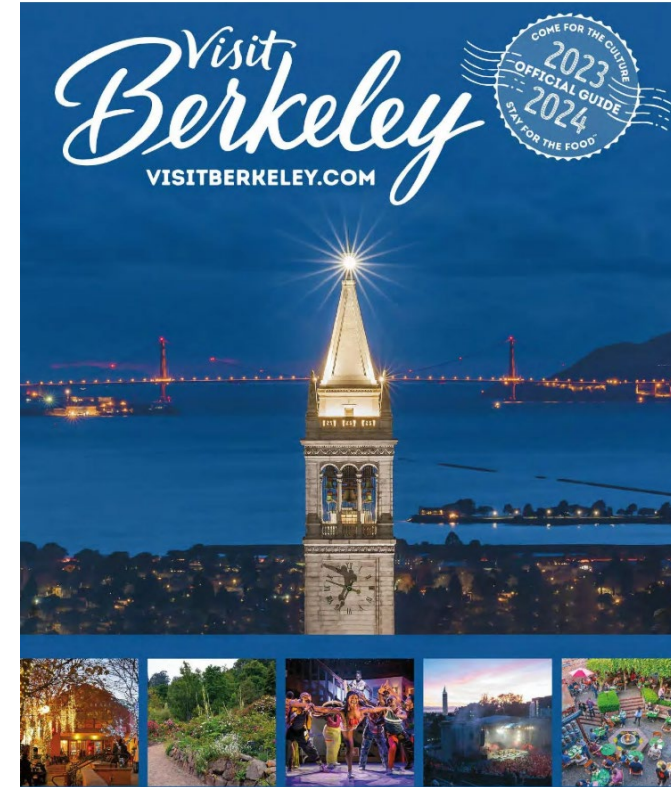


Enabling sustainable business networks



- OED supports local BIDs, Visit Berkeley, and the Berkeley Business District Network (BBDN).
- *Coming in 2025* – 10 year strategic planning and district renewal activities for the Downtown and Tourism BIDs in Berkeley.

Map of Berkeley's Commercial Districts



HOME ARTS EAT PLAY SHOP LIVE EVENTS VISIT

Greening local business practices

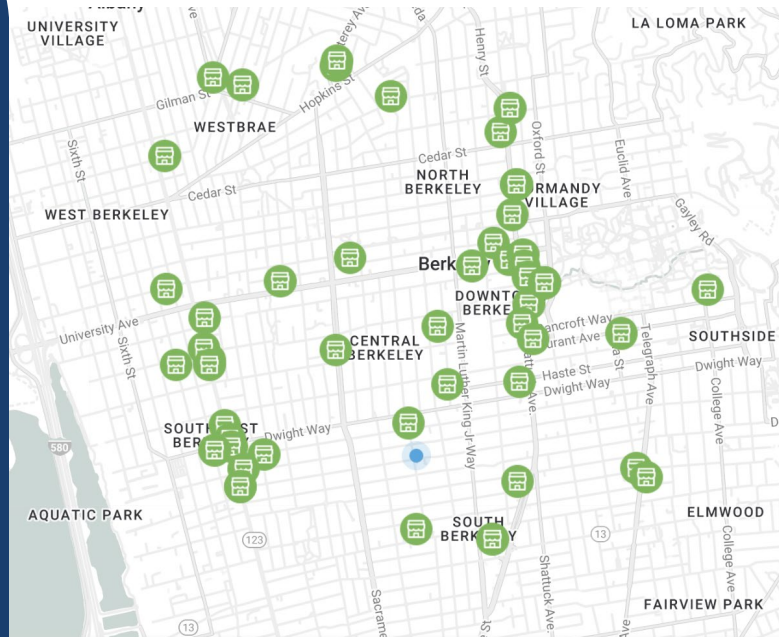
Going Green Helps Companies Achieve Environmental Benefits and Cost Savings

171 Berkeley companies have registered for California Green Business Program certification. **79 are currently green business certified.**

In 2024:

- 8 new green businesses certified
- 10 green businesses recertified
- 1,710,242 gallons of water saved
- 1,029,154 kWh of electricity conserved
- 192,816 lbs of solid waste diverted
- 1,059 gallons of fuel saved

Green Businesses in Berkeley



See Berkeley Green Businesses at www.greenbusinessca.org



The Potters Studio uses a filter press to recycle clay and process glaze water, changed the studio over to LED lighting, uses environmentally responsible cleaning supplies, and continues to look for ways to be a [sustainable studio](#).

Deepening and diversifying Berkeley's talent pipeline



OED and the [Institute for STEM Education at Cal State University](#) arranged 125 Berkeley High School student-visits at 7 STEM CareerX tours in 2024. The company tours provided an opportunity for students to see how their science, technology, engineering and math (STEM) skills apply in the workplace, as part of the Berkeley Startup Cluster's *Berkeley Ventures*, *Berkeley Values* initiative.



TDK: *"I appreciated making those professional connections; it's something you can't just get without being there in person."*

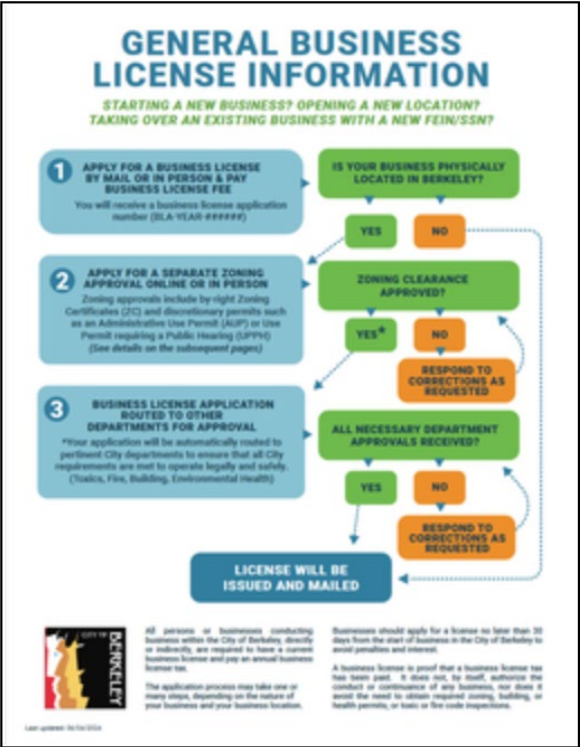
Terabase Energy: *"The hands-on activities made it feel like we were actually part of the company for a day, not just visitors."*

Stillwater Sciences: *"It's pretty cool that the place we live is, like, such a hub for STEM companies... It makes you want to contribute to the community because there's literally so much, like STEM companies, engineering companies, stuff like that."*

Promoting equitable development



In 2024 OED partnered with the Berkeley Chamber to provide easy-to-digest information on how to engage with the city and work, invest, and grow a business in Berkeley. A new Chamber Doing Business in Berkeley webpage, webinars, and downloadable materials from the City of Berkeley website now help local business leaders navigate government requirements for launching or expanding a business in Berkeley.



Doing Business In Berkeley: Your Questions Answered
Webinar Recording & Slideshow

Starting a new business? Opening a new location? Taking over an existing business? Learn the steps required to get a Berkeley business license and how to avoid common mistakes.



In partnership with Project Equity, OED offers Berkeley businesses support with succession planning and transition to employee ownership.

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 2024 for deployment in 2025:

- 11 individual arts projects (\$44,000)
- 34 community festivals (\$199,680)
- 55 arts organizations (\$444,799)
- 12 arts program grants (\$60,000)



Left: ¡BAILA! Community Dance Party at La Peña Cultural Center, general operating support grantee. Photo source: www.lapena.org.



Right: Berkeley Art Center, general operating support grantee. Photo source: www.berkeleyartcenter.org.

Leveraging Local Funds to Increase Arts Grants

Arts Program Grants. Leveraging local 1:1 matching funds, in 2024 the City received a \$40,000 National Endowment for the Arts grant to continue the new *Arts Program Grants* category for a second year, providing an additional \$80,000 to better support Berkeley arts and cultural programming.

Berkeleyside

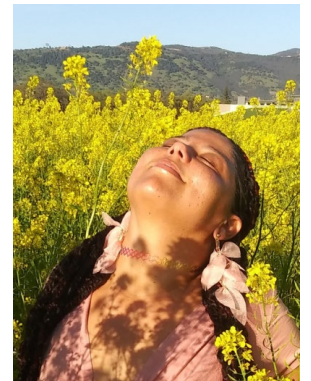
Nonprofit news. Free for all, funded by readers.

ARTS

Berkeley gave these artists \$4,000 each to create an original project. Here's what they're doing

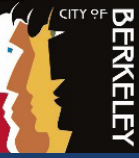
We spoke with four of the 11 grant recipients about their work, which ranges from public wellness dance classes to a James Baldwin-inspired audio project.

By Iris Kwok
Feb. 3, 2025, 10:50 a.m.



Source: Kwok, Berkeleyside

Investment in public art in Berkeley



Public Art throughout Berkeley

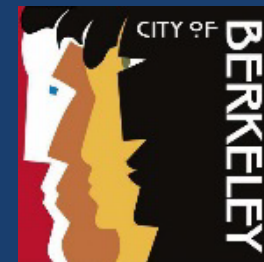
In FY24, the Civic Arts Program implemented a portfolio of public art projects valued at nearly \$700,000. Those projects included:

- Commissioned large bronze sculpture by Mildred Howard. The piece was installed at Adeline and Martin Luther King, Jr. Way and unveiled at the 2024 Juneteenth celebration dedication event.
- Restored a collaborative public art installation at the Berkeley transit node created by muralist John Wehrle and poet Betsy Davids, “Mak Roote.” In recent years the artwork had suffered from vandalism, as well as fading and staining from overhead roadway runoff.



Left: “Delivered, Mable’s Promissory Note”, 2024 by Mildred Howard installed in South Berkeley. Photo: Ethan Kaplan.

Right: Restoration of “Mak Roote” murals by John Wehrle and Betsy Davids in West Berkeley in 2024. Photos: Mark Salinas



City of

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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:

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