



San Francisco office vacancy rate eclipses financial-crisis high

By Noah Buhayar, Bloomberg, January 12, 2021

“San Francisco’s office-vacancy rate reached 16.7% at the end of 2020, up 11 percentage points from a year prior, according to a report from commercial real estate brokerage Cushman & Wakefield. That’s a higher level than in the aftermath of the 2008 recession.

“In addition, new leasing has effectively been on pause and hit the lowest annual level in 2020 since at least the early 1990s.

“While a recovery in the San Francisco office market will hinge on more people getting vaccines and employees returning to the office, Robert Sammons, senior director of research at Cushman said there are early signs of a rebound.

“‘We’re certainly going to be a major base, if not the major base for tech, for the foreseeable future,’ Sammons said.”

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