



Commercial Real Estate Industry's Contribution to the Economy: San Francisco Metropolitan Area and the City of San Francisco

Office Market	Total Expenditures ⁱ	Total Contribution to S.F. Metropolitan Economy ⁱⁱ	New Personal Earnings ⁱⁱⁱ	Jobs Supported ^{iv}
San Francisco Metropolitan Area*	<u>\$2,036,024,031</u>	<u>\$ 3,806,654,365</u>	<u>\$1,111,068,494</u>	<u>23,806</u>

Source: Fuller, PhD, Stephen S., "[Where America Goes to Work: The Contribution of Office Building Operations to the Economy, 2014](#)" BOMA International, Washington, D.C., 2014

San Francisco Metropolitan Area

- BOMA San Francisco members represent an industry comprising more than **191 million square feet** of office space within the San Francisco metropolitan area.
- The commercial office building industry is a significant contributor to the area's economic engine. In 2013, the office building industry contributed **\$3.8 billion** to the San Francisco metropolitan area economy.
- In 2013, San Francisco's metropolitan office building industry supported **23,806 jobs at the local level.**
- The over **\$2 billion in operating expenditures** by San Francisco office building owners and operators generated more than **\$1.1 billion in new personal earnings** for workers within this office market.

City of San Francisco

- In San Francisco alone, secured commercial parcels represent **28%** of the City's asset valuation. Office buildings represent an assessed value of **\$48,426,123,385** according to the [2014 Assessor's Annual Report](#).
- Local property taxes paid by the commercial office sector over thirteen years (FY 1999-2000 to 2011-2012), have amounted to **\$2,613,805,553** according to Assessor's office.
- In addition to annual property taxes, office building sales generate substantial revenues for San Francisco in the form of property transfer taxes. In the last thirteen years (FY 1999-2000 to - 2011-2012), office building sales have generated **\$894,658,359** in additional revenues to the City according to the Assessor.



*BOMA San Francisco's territory includes: City and County of San Francisco and the Counties of San Mateo, Marin and Sonoma.

ⁱ The total annual expenditures for office building operations for all commercial and government office buildings.

ⁱⁱ The total contribution of annual expenditures for office building operations to the San Francisco metropolitan area's economy.

ⁱⁱⁱ Represents the ripple effect of earnings. Specifically, the personal earnings (wages and salaries) that accrued to local workers in businesses that benefit from the payroll spending of employees involved in office building operations and the re-spending of these expenditures across all sectors of the BOMA San Francisco metropolitan area economy.

^{iv} Represents represents the full-time, year-round equivalent direct, indirect and induced employment impact of the total operating expenditures. The jobs supported directly by these expenditures include those working for the building owners and management firms. The indirect jobs supported by the expenditures for office building operations would include vendors and suppliers to the building management companies.