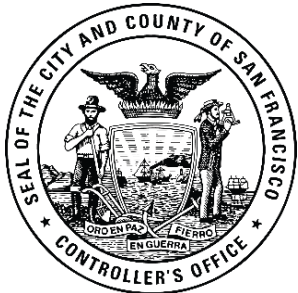


# Parcel Tax to Fund Muni: Economic Impact Report



Office of the Controller  
Office of Economic Analysis

September 16, 2026

# Introduction

- Proposition H on San Francisco's November 2026 ballot is a parcel tax dedicated to funding Muni, the transit service of the San Francisco Municipal Transportation Agency (SFMTA)
- Since the COVID-19 pandemic, Muni has suffered from a loss of fare revenue due to reduced ridership. Pandemic-era Federal relief funding is due to expire, creating a budget gap or "fiscal cliff" for Muni.
- The proposed tax would reduce the need for significant service cuts. It would go into effect on July 1, 2027, and remain in effect for 15 years.
- The Office of Economic Analysis (OEA) has prepared this report because the proposed tax might have a material impact on the city's economy.
- Regional Measure RTM, which would fund regional transit agencies including Muni is also on the November ballot. This report does not address the economic impact of Measure RTM.

# Details of the Proposed Tax

- The proposed tax would vary both by the type and size of parcels.
- Single-family residential parcels, including condominiums, would be charged a base rate of \$129 per year, plus \$0.42 for every square foot of building area over 3,000, and \$1.19 for every square foot of building area over 5,000.
- Multi-family residential parcels would be charged a base rate of \$249, plus \$0.195 for every square foot of building area of 5,000.
- Non-residential parcels would be charged a base rate of \$799, plus \$0.76 per square foot over 5,000, \$0.84 per square foot over 50,000, and \$0.99 per square foot over 250,000, up to a maximum of \$400,000.
- Mixed use parcels would generally be charged as the sum of their residential and non-residential components, with some adjustments. Parcels without buildings have a land area greater than 2,000 square feet would be charged \$392.
- Beginning on July 1, 2028, both the tax rates and the \$400,000 cap would be increased in line with inflation. Exemptions for qualifying seniors and SRO units are provided.

# Economic Impact Factors

- Given Muni's budget gap, service cuts to reduce expenditures are viewed, for the purposes of this report, as the baseline scenario. The proposed tax, which would eliminate the need for those cuts, are viewed as the alternative, policy scenario.
- The proposed tax, and the service cuts that would occur if the tax was not approved, would affect the economy in a number of ways.
- First, a reduction in Muni services could harm the local economy, given how widely used Muni is for both commuting and leisure transportation.
- Second, Muni's spending in the city generates multiplier effects that benefit other industries. This economic boost would be curtailed if the agency were forced to reduce spending and cut services.
- Third, the parcel tax will reduce the income of property owners, and may put downward pressure on property values, though a reduction in Muni services would also harm property values.
- These factors are discussed and estimated over the following pages.

# Details on Potential Muni Cuts

- In 2025, the SFMTA provided the OEA with a list of likely service cuts that would save approximately the same amount of revenue as the proposed parcel tax would generate.
- Generally, these cuts fall into four categories. The full list of potential cuts is provided in the Appendix.
  1. Suspending less-utilized routes.
  2. Reducing frequencies, up to 50%.
  3. Suspending historic train and cable car service.
  4. Providing Owl Service (night-time buses) only from 9pm – 6am.
- Transportation modelers with the San Francisco County Transportation Authority (SFCTA) used their transportation demand model, SF-CHAMP, to estimate how those potential cuts would affect the city's transportation system.
- This report does not consider other potential service cuts, or any potential revenue enhancements or operational changes that might address Muni's budget gap.

# Estimated Transportation Impacts from SF-CHAMP

- The SF-CHAMP model compared how the city's transportation system would perform, under current levels of service, and under the proposed cuts.
- In general, the cuts would lead to substantially worse transportation system performance, including:
  - an 18% decrease in unlinked\* Muni trips.
  - a 1.5% decrease in transit's share of all trips, coupled with a 1.4% increase in vehicle miles travelled (a measure of automobile use).
  - Over 15,000 hours of trip delay for San Francisco residents and workers every weekday, caused by a combination of less frequent and convenient Muni trips, and greater traffic congestion. Total work trips to jobs in San Francisco would decline by 0.08%.
  - An 8% reduction in the number of jobs available to a household within a 45-minute transit ride (on average across the city).
- Additional details are provided in the Appendix.

\* An unlinked trip is one that does not include a segment on another transit service.

# Economic Value of Transportation Impacts

- A poorer-performing transportation system affects the economy in a number of ways.
- A longer commute time raises the wages that a San Francisco resident would require to take a job in the city, because they put a value on their additional time cost. Non-work trip delays reduce leisure time, which impacts wage demands and the willingness to pay for housing.
- San Francisco's extremely high labor productivity is partly a function of the number of people who can access jobs here. When slower commuting reduces that number, overall productivity is affected.
- Transportation accessibility is also a component of both residential and commercial property values. A reduction in accessibility can reduce property values.
- As described on the following pages, the economic value of these transportation system impacts can be estimated, and compared to the economic impact of the parcel tax, in the OEA's REMI model of the San Francisco economy.

# Estimating Labor Market Impacts

- To estimate monetary impact of work trip delays, we multiplied the total daily hours of delay by 50-80% of the average San Francisco wage. This range is typical in the transportation economics literature, and accounts for the fact that extended commuting is partly a loss of productive time. With this assumed valuation of time, we estimated the labor market impact at between \$30-\$48 million annually.
- Similarly, we estimated the impact of non-work trip delays by weighing the time value of this delay at 30-50% of the average San Francisco hourly wage. In the REMI model, this is modeled as the decline in the amenity value of living in San Francisco, at a magnitude of between \$118-\$197 million per year.
- The -0.8% reduction in the number of total work trips represents the decline in labor access that would be experienced by San Francisco businesses.

# Estimating Property Value Impacts

- The OEA's outside consultants, the Blue Sky Consulting Group, created statistical models to estimate how property values in the city could change due to the potential Muni cuts.
- The consultants' models measured how property sales prices are influenced by:
  - structural characteristics of the property, like its size and age.
  - neighborhood characteristics of the property, like the surrounding crime rate or socio-economic indicators.
  - its transportation accessibility, measured by the number of jobs that can be reached in a reasonable commute (a 45 minute transit trip).
- Several different model versions found a statistical relationship between accessibility and property value. Full details of the model are provided in the Appendix.

# Property Value Impacts of the Potential Cuts

- Using the statistical models, we can estimate the average effect of the potential Muni cuts on residential and commercial property values.
- We estimate the potential cuts could reduce residential property values in the city by 0.6% to 0.9%, on average across the city. This means that a buyer would pay that much less for a house, on average, if the parcel tax did not pass and the potential cuts went into effect. Given current typical housing prices in the city, this effect translates into a \$9,400 - \$14,100 drop in the value of an average house.
- The effect of the potential cuts on other forms of travel, like automobile trips, non-work trips, and freight movement was not considered in this property value modeling. This estimate of property value risk should therefore be considered conservative.
- The estimated impact on non-residential properties, including offices, retail space, and hotels, is even greater, between 1.1% and 1.2%, on average across the city.

# Analysis of the Parcel Tax Burden

- The SFMTA and the Controller's Office have estimated the proposed parcel tax will generate \$184 million in annual revenue.
- About 25%, or \$48 million per year, would be paid by residential property owners. The remaining 75%, or \$137 million per year, would be paid by non-residential property owners, including owners of offices, retail buildings, and hotels.
- Over the 15-year life of the proposed parcel tax, and given current property values in the city, the OEA projects that the tax would reduce residential property values by an average of 0.2%, and non-residential properties by an average of 1.9%.
- When considering alongside of the impacts of the potential Muni cuts on property values, residential property owners are clearly better off by avoiding the cuts with the tax. The tax would only drive property values down by 0.2%, while the cuts would drive it down by 0.6% to 0.9%. The reverse is true for non-residential property: because it bears so much of the tax's burden, the tax will reduce property values more than the cuts would, on average.

# Economic Impact Assessment

- In order to assess the economic impact of the proposed parcel tax against a baseline in which the potential Muni service cuts are necessary, the OEA used its REMI model of the San Francisco economy.
- The REMI model simultaneously considered our estimates of:
  1. The parcel tax's effect on property values;
  2. The effect of the potential Muni service cuts on property values;
  3. Higher labor costs due to longer commute times, if the service cuts occur;
  4. Lower amenity valuations of a San Francisco residence, because of longer non-work trip times, if the service cuts occur;
  5. Lower labor productivity reductions, if the service cuts occur;
  6. Reduced Muni spending in the city's economy, if the parcel tax is not adopted.

# Economic Impact Results

- At a high level, incorporating all of the economic impact factors, including the cost of the tax to property owners, the prevention of travel time delays for businesses and residents, the productivity effect of a larger labor market, and the benefits of Muni's spending in the local economy, the net economic impact is clearly positive.
- In a low-end economic impact scenario, which uses lower monetization factors for time costs and less sensitive property value models, the proposed tax would create 800 jobs on average over the next 15 years. The city's GDP in this scenario would be \$310 million larger on average, in 2025 dollars.
- In a high-end economic impact scenario, with higher valuations for travel time and more sensitive property value models, the tax would create about 1,445 jobs on average over the next 15 years, and GDP would grow by \$400 million on average.

# Conclusions

- San Francisco's Muni service, and its post-COVID economic recovery, are facing a fork in the road.
- Given changes in the city's economy since COVID, Muni's traditional funding cannot sustain the current level of services. Essentially, the City will have to choose an alternative source of revenue for transit, or face painful service cuts.
- This analysis suggests that the potential service cuts would be far worse for the local economy than the parcel tax. They would make it more expensive for employers to create jobs in the city, make workers less productive, and consume residents' leisure time, hurting their quality of life.
- While the parcel tax carries an economic cost, this analysis finds that it would clearly be a smaller cost than these significant cuts to Muni services.

# Appendix

- List of potential Muni service cuts by category
- Detailed transportation system impacts of potential cuts
- Valuation of labor market impacts
- Property value models description and details
- Detailed economic impact results from REMI

# Potential Muni Service Cuts: Suspend Services

| Route    | Service Change Description            |
|----------|---------------------------------------|
| 2        | Eliminate Entire Route                |
| 6        | Eliminate Entire Route                |
| 15       | Eliminate Entire Route                |
| 18       | Eliminate Entire Route                |
| 23       | Eliminate Entire Route                |
| 27       | Eliminate Entire Route                |
| 31       | Eliminate Entire Route                |
| 33       | Eliminate Entire Route                |
| 35       | Eliminate Entire Route                |
| 36       | Eliminate Entire Route                |
| 37       | Eliminate Entire Route                |
| 39       | Eliminate Entire Route                |
| 55       | Eliminate Entire Route                |
| 57       | Eliminate Entire Route                |
| 58       | Eliminate Entire Route                |
| 59       | PM Powell-Mason - Suspend Service     |
| 60       | PH Powell-Hyde - Suspend Service      |
| 61       | C California Street - Suspend Service |
| 66       | Eliminate Entire Route                |
| 67       | Eliminate Entire Route                |
| 12 Short | Eliminate Short Line Only             |
| 1X       | Eliminate Entire Route                |
| 30X      | Eliminate Entire Route                |
| F        | Eliminate Entire Route                |

# Potential Muni Service Cuts: Reduce Frequencies

| Route     | Service Change Description                                               |
|-----------|--------------------------------------------------------------------------|
| 1         | Eliminate Short Line                                                     |
| 5         | Eliminate Entire Route, Rapid Service Only, Owl Service Only             |
| 8         | No greater than 10 min service on all frequent                           |
| 9         | Eliminate Entire Route, Rapid Service Only                               |
| 14        | Reduce to combined 10 min on Rapid corridors                             |
| 22        | No greater than 10 min service on all frequent                           |
| 24        | No greater than 10 min service on all frequent                           |
| 28        | Eliminate Entire Route, Rapid Service Only                               |
| 29        | No greater than 10 min service on all grid routes                        |
| 49        | Rapid Spacing on Mission. No greater than 10 min service on all frequent |
| 14R Long  | Reduce to combined 10 min on Rapid corridors/Frequency Routes            |
| 14R Short | Eliminate Short Line Only                                                |
| 28R       | 10 min service, no local service, route extension                        |
| 30 Long   | Suspend Short. No greater than 10 min service on all frequent            |
| 30 Short  | Eliminate Short Line Only                                                |
| 38 Long   | Suspend Short. No greater than 10 min service on all frequent            |
| 38 Short  | Eliminate Short Line Only                                                |
| 38R       | Reduce to combined 10 min on Rapid corridors/Frequency Routes            |
| 5R        | 10 min service, no local service                                         |
| 9R        | 10 min service, no local service                                         |
| J LRV     | Surface only + Reduce frequency                                          |
| K LRV     | Reduce on Metro Routes                                                   |
| L LRV     | Reduce on Metro Routes                                                   |
| M LRV     | Reduce on Metro Routes                                                   |
| N LRV     | Reduce on Metro Routes                                                   |
| T LRV     | Reduce on Metro Routes                                                   |

# Potential Muni Service Cuts: Owl Routes

| Route | Current Time Span | Proposed Time Span |
|-------|-------------------|--------------------|
| 1     | 5am-12am          | 6am-9pm            |
| 6     | 5am-12am          | 6am-9pm            |
| 7     | 5am-12am          | 6am-9pm            |
| 8     | 5am-12am          | 6am-9pm            |
| 12    | 6am-10pm          | 6am-9pm            |
| 19    | 5am-10pm          | 6am-9pm            |
| 23    | 6am-10pm          | 6am-9pm            |
| 27    | 5am-10pm          | 6am-9pm            |
| 29    | 5am-12am          | 6am-9pm            |
| 31    | 5am-10pm          | 6am-9pm            |
| 43    | 5am-12am          | 6am-9pm            |
| 45    | 5am-10pm          | 6am-9pm            |
| 52    | 6am-10pm          | 6am-9pm            |
| 54    | 5am-10pm          | 6am-9pm            |
| J LRV | 5am-12am          | 6am-9pm            |
| M LRV | 6am-11:30pm       | 6am-9pm            |

# Detailed System Impacts of Potential Cuts

| Type of Impact                                     | Proposed MUNI Cuts Scenario, Vs. Current |
|----------------------------------------------------|------------------------------------------|
| MUNI Unlinked Trips (%)                            | -18%                                     |
| Transit Mode Share of SF Residents (%)             | -1.5%                                    |
| Per Capita VMT of SF Residents (%)                 | 1.4%                                     |
| Daily Work Trips by SF Residents (%)               | -0.08%                                   |
| SF Commute Trip Travel Time (Hours/Weekday)        | 2,854                                    |
| SF Other Trip Travel Time (Hours/Weekday)          | 12,892                                   |
| Number of Jobs Within a 45-Minute Transit Trip (%) | -8.0%                                    |
| Number of Jobs Within a 30-Minute Auto Trip (%)    | -0.5%                                    |

# Valuation of Labor Market Impacts

| Work Trips:     |                                                       | Low Scenario | High Scenario |
|-----------------|-------------------------------------------------------|--------------|---------------|
|                 | Additional Trip Time (from SF-CHAMP) (Hours/Weekday)  | 2,854        | 2,854         |
|                 | Average Hourly Wage (from BLS, QCEW)                  | \$83.70      | \$83.70       |
|                 | Time Value as % of Hourly Wage                        | 50%          | 80%           |
|                 | Workdays/Year                                         | 250          | 250           |
|                 | Valuation of Time Lost, Annual (\$ million)           | \$29.9       | \$47.8        |
|                 | Total Compensation, All Industries, 2025 (\$ million) | \$175,802    | \$175,802     |
|                 | Lost Time as % of Compensation Cost                   | 0.017%       | 0.027%        |
|                 |                                                       |              |               |
| Non-Work Trips: |                                                       | Low Scenario | High Scenario |
|                 | Additional Trip Time (from SF-CHAMP) (Hours/Day)      | 12,892       | 12,892        |
|                 | Average Hourly Wage (from BLS, QCEW)                  | \$83.70      | \$83.70       |
|                 | Time Value as % of Hourly Wage                        | 30%          | 50%           |
|                 | Days/year                                             | 365          | 365           |
|                 | Valuation of Time Lost, Annual (\$ million)           | \$118        | \$197         |

# Property Value Models Description

- The consultants prepared a number of hedonic-type regression models, in which the sales price of a property is statistically predicted based on property, neighborhood, and accessibility variables.
- Property sales in San Francisco from 2016-2025 were identified from Assessor's data. Two sets of models were calibrated, for residential and commercial properties, with different specifications. Several specifications found a statistically-significant relationship between transportation accessibility and property value.
- Models with low and high coefficients for transportation accessibility were used in the analysis. Details are provided on the next three pages.
- The models' coefficients for accessibility, multiplied by the % reduction in accessibility that the potential Muni cuts would lead to in each traffic analysis zone (TAZ) in the city, leads to an average percentage reduction in property value in that TAZ. We then calculated a weighted average across all TAZs to get a citywide-average reduction in property value associated with the potential cuts. The weight was the TAZ's share of assessed value in the city.
- The range of property value impacts (from the low and high models, for both residential and commercial) was cited on page 10.

# Property Value Models Data Dictionary

|                                |                                                                                                                     |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Residential models:            |                                                                                                                     |
| In_TAZ_Jobs_Trn45_1000         | Log of the number of jobs within a 45-minute transit trip of the property's Traffic Analysis Zone                   |
| D_Condo                        | Dummy indicating the residential parcel is a condo                                                                  |
| D_Multifam                     | Dummy indicating the residential parcel is a multifamily property                                                   |
| In_Property_Area_Ft            | Log of the parcel area                                                                                              |
| In_Avg_HH_Size                 | Log of the average household size in the property's Census Tract                                                    |
| In_Pct_25yrs_Plus_Educ_BachPlu | Log of the share of the 25+ population having a Bachelor's Degree or more education, in the property's Census Tract |
| In_HH_Inc1000_Median           | Log of the median household income in the property's Census Tract                                                   |
| In_Crime_Tot_Pct               | Log of the crime rate in the property's Census Tract                                                                |
| d_yr<year>                     | A dummy indicating the sale took place in that year.                                                                |
| Commercial models:             |                                                                                                                     |
| In_TAZ_Pop_Trn45_1000          | Log of the number of people within a 45-minute transit trip of the property's Traffic Analysis Zone                 |
| D_Retail                       | Dummy indicating the commercial parcel is a retail use                                                              |
| D_Industrial                   | Dummy indicating the commercial parcel is an industrial use                                                         |
| D_Hotel                        | Dummy indicating the commercial parcel is an accommodations use                                                     |
| In_MAZ_Jobs_Buff1              | Log of the number of jobs immediately surrounding the parcel                                                        |
| In_Age                         | Log of the age of the property on the parcel                                                                        |
| In_Property_Area_Ft            | As above                                                                                                            |
| In_lot_area_Ft                 | Log of the age of the square footage of the property on the parcel                                                  |
| In_Pop_SqMeters1000            | Log of the population density in the property's Census Tract                                                        |
| In_Crime_MV_theft_Pct          | Log of the motor vehicle theft rate in the property's Census Tract                                                  |
| In_Crime_Tot_Pct               | As above                                                                                                            |
| d_yr<year>                     | As above                                                                                                            |

# Residential Property Models Details

|                                | Low      |        |  | High       |        |
|--------------------------------|----------|--------|--|------------|--------|
|                                | coeff    | T-Stat |  | coeff      | T-Stat |
| Intercept                      | 6.89861  | 187.08 |  | 6.44613    | 203.22 |
| In_TAZ_Jobs_Trn45_1000         | 0.02989  | 15.24  |  | 0.06196    | 30.62  |
| D_Condo                        | -0.19015 | -43.98 |  | -0.04868   | -12.04 |
| D_Multifam                     | -0.50966 | -94.66 |  | -0.44877   | -79.7  |
| In_Property_Area_Ft            | 0.79197  | 250.51 |  | 0.82484    | 248.38 |
| In_Avg_HH_Size                 | -0.29701 | -26.3  |  | 0          | 0      |
| In_Pct_25yrs_Plus_Educ_BachPlu | 0.29743  | 31.07  |  | 0          | 0      |
| In_HH_Inc1000_Median           | 0.1007   | 14.95  |  | 0.28873    | 67.75  |
| In_Crime_Tot_Pct               | -0.01414 | -6.68  |  | -0.02676   | -11.95 |
| d_yr2016                       | 0.21207  | 28.4   |  | 0.21362    | 26.87  |
| d_yr2017                       | 0.23188  | 31.01  |  | 0.22861    | 28.72  |
| d_yr2018                       | 0.26994  | 36.22  |  | 0.26498    | 33.39  |
| d_yr2019                       | 0.24608  | 32.09  |  | 0.25015    | 30.64  |
| d_yr2020                       | 0.21795  | 27.46  |  | 0.217      | 25.68  |
| d_yr2021                       | 0.21525  | 30.05  |  | 0.21246    | 27.86  |
| d_yr2022                       | 0.18691  | 22.7   |  | 0.18089    | 20.63  |
| d_yr2023                       | 0.00432  | 0.48   |  | 0.00085588 | 0.09   |
| d_yr2024                       | 0.00302  | 0.39   |  | 0.00079121 | 0.1    |

# Commercial Property Models Details

|                       | Low      |        |  | High     |        |
|-----------------------|----------|--------|--|----------|--------|
|                       | coeff    | T-Stat |  | coeff    | T-Stat |
| Intercept             | 5.2601   | 15.22  |  | 5.19121  | 14.47  |
| In_TAZ_Pop_Trn45_1000 | 0.12639  | 2.71   |  | 0.13089  | 2.76   |
| D_Retail              | -0.02862 | -0.52  |  | -0.02599 | -0.48  |
| D_Industrial          | -0.26185 | -4.37  |  | -0.31181 | -5.39  |
| D_Hotel               | -0.22824 | -3.6   |  | -0.22228 | -3.5   |
| In_MAZ_Jobs_Buff1     | 0.10996  | 5.35   |  | 0.1196   | 5.48   |
| In_Age                | -0.09475 | -3.1   |  | -0.09229 | -3.02  |
| In_Property_Area_Ft   | 0.81253  | 28.26  |  | 0.82012  | 28.46  |
| In_lot_area_Ft        | 0.12811  | 3.77   |  | 0.11732  | 3.43   |
| In_Pop_SqMeters1000   | -0.06457 | -3.51  |  | -0.06074 | -2.94  |
| In_Crime_MV_theft_Pct | -0.07561 | -3.15  |  | 0        | 0      |
| In_Crime_Tot_Pct      | 0        | 0      |  | -0.04416 | -1.51  |
| d_yr2016              | 0.76027  | 8.32   |  | 0.75428  | 8.23   |
| d_yr2017              | 0.57661  | 6.3    |  | 0.56345  | 6.15   |
| d_yr2018              | 0.71611  | 7.82   |  | 0.71502  | 7.78   |
| d_yr2019              | 0.91021  | 9.92   |  | 0.90004  | 9.8    |
| d_yr2020              | 0.72285  | 7.33   |  | 0.72335  | 7.32   |
| d_yr2021              | 0.58872  | 6.16   |  | 0.58108  | 6.07   |
| d_yr2022              | 0.62309  | 5.74   |  | 0.61514  | 5.67   |
| d_yr2023              | 0.26536  | 2.41   |  | 0.2635   | 2.4    |
| d_yr2024              | 0.08799  | 0.92   |  | 0.08591  | 0.9    |

# Detailed Economic Impact Results from REMI

| Category                                   | Units                             | 15-Year Average Impact,<br>Low Scenario | 15-Year Average Impact,<br>High Scenario |
|--------------------------------------------|-----------------------------------|-----------------------------------------|------------------------------------------|
| Total Employment                           | Thousands (Jobs)                  | 0.802                                   | 1.144                                    |
| Private Non-Farm Employment                | Thousands (Jobs)                  | 0.435                                   | 0.752                                    |
| Residence Adjusted Employment              | Thousands                         | 0.587                                   | 0.919                                    |
| Population                                 | Thousands                         | 0.884                                   | 1.369                                    |
| Labor Force                                | Thousands                         | 0.598                                   | 0.926                                    |
| Gross Domestic Product                     | Billions of Fixed (2025) Dollars  | 0.310                                   | 0.399                                    |
| Output                                     | Billions of Fixed (2025) Dollars  | 0.546                                   | 0.689                                    |
| Value-Added                                | Billions of Fixed (2025) Dollars  | 0.310                                   | 0.399                                    |
| Personal Income                            | Billions of Current Dollars       | 0.180                                   | 0.283                                    |
| Disposable Personal Income                 | Billions of Current Dollars       | 0.153                                   | 0.241                                    |
| Real Disposable Personal Income            | Billions of Fixed (2025) Dollars  | 0.124                                   | 0.202                                    |
| Real Disposable Personal Income per Capita | Thousands of Fixed (2025) Dollars | -0.020                                  | -0.018                                   |
| PCE-Price Index                            | 2017=100 (Nation)                 | -0.033                                  | -0.060                                   |
| Relative Housing Price                     | Percent                           | 0.5%                                    | 0.7%                                     |
| Relative Nonresidential Land Price         | Percent                           | 0.4%                                    | 0.6%                                     |

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