



Written by [Bob Adelman](#) on October 10, 2022

25 Million Square Feet of Office Space in San Francisco Is Vacant

The vacancy rate for commercial real estate in the “City by the Bay” was just four percent in early 2020. Today, [according to Bloomberg](#), the vacancy rate is over 25 percent — that translates into more than 25 million square feet of commercial office space in downtown San Francisco that is empty.

Other internal measures of the collapse of San Francisco confirm that fact. Weekly office utilization is less than 40 percent of the pre-Covid average, rents have dropped 40 percent on a price-per-square-foot basis since December 2020, and the level of human activity (according to Hubblehq.com) “is not even a third of the way back to where it was pre-Covid - marking the worst recovery of any large city in North America.”

[Hubble](#), a “workspace” marketing company, admits that “tech companies that once expanded their square footage at an alarming rate are now subletting some of their office space, or moving out completely. Google, Twitter, Netflix, Airbnb, and Yelp are just some of the names on that growing list.” Missing from its list of reasons are 1) the city’s sky-high living costs, and 2) its resemblance to a third-world country, with more than 20,000 homeless infesting and soiling the city.

Another reason is San Francisco’s soaring crime rate. Violent crime (murder, forcible rape, robbery, and aggravated assault) is twice the national average, while property crime (burglary, larceny-theft, motor vehicle theft, and arson) is even more than twice the national average. [Neighborhood Scout](#) gave San Francisco a Crime Index rating of 4 out of 100 (with 100 being the safest) — meaning it is safer than only four percent of U.S. cities.

And [ZeroHedge](#) noted:

The city is now famous for its depravity and decline. With multiple “poop tracking” apps to help residents avoid stepping in human fecal matter piled on the sidewalks as well as entire neighborhoods and street corners overrun with homeless people and Fentanyl addicts, it’s very hard for the city to play itself off as a destination of dreams (though they still try)....

San Francisco saw a 6.8% population decline from 2020 to 2021. Sales tax revenues dropped by 50% from 2019 to 2020 and city officials do not expect a recovery until 2025.

Disgusted with the city’s rising crime and homelessness, voters booted the city’s progressive district attorney, Chesa Boudin, in June, leaving his mess in the hands of Brooke Jenkins, a Democrat who ran



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the recall campaign against Boudin. She is already receiving criticism for not impacting the violence as quickly as voters had hoped she would.

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