Summary of Findings

Think Tank members expect the San Francisco housing rental market will return to pre-COVID-19 conditions in 2025 or 2026. Over the long term (2030 and beyond), members forecast the San Francisco rental market will be only minimally impacted by the pandemic and low inventory and high rents will again be hallmark traits of the City.

While it’s difficult to imagine anything besides the deserted streets, empty offices, and “for rent” signs that are pervasive in San Francisco given COVID-19, existing conditions in the City are considered by members as “temporary.”

Given the short-term situation, Members cautioned UCSF and others who develop below-market rate\(^1\) housing not to curtail housing construction plans in reaction to today’s extreme conditions. Halting construction will cause the City to face an affordable housing crisis again in the future.

UCSF was advised to use this time to get ahead and avoid its previous predicament of when the rental market in San Francisco skyrocketed (2013 to 2018) and UCSF scrambled to add campus housing.

Over the next five years, given a recessed off-campus rental market, campus rents are forecast to be close to market and UCSF Housing Services expects to lose much of its price advantage especially among its smallest units.

To compete against the market, at least for the next five years, UCSF Housing Services must evaluate ways to minimize annual rent increases, potentially discount rents or provide other incentives, and improve promotion of its non-price features.

Regarding the current conditions of daily remote work among office employees in San Francisco, Think Tank members do not believe daily telecommuting will persist as the “new normal” after the pandemic.

The team thought the new norm for the majority would be to work a few days a week on site and the remaining days remotely, for reasons that benefit both the employer and employees.

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\(^1\) The terms “affordable” and “below market” do not follow the strict definitions set forth by the City. For UCSF’s purposes, this term means rents that are reasonably affordable to UCSF’s customers, mainly learners.
This pattern of working some days in-office and some days remotely means many San Francisco office workers are likely to remain living in the Bay Area region so they can commute to their workplaces within a reasonable amount of time on their onsite days.

Some San Francisco workers will leave the City and region given flexibility to work remotely on a full-time and permanent basis. Think Tank members felt the void caused by these departures will be filled by newcomers drawn to San Francisco by rent-related incentives and by many living choices; and by the attractions that make San Francisco one of the most beloved cities in the world.

Think Tank Purpose & Composition

UCSF Housing Services wants to develop the right quantity and type of campus housing to meet demand from learners (students & trainees\(^2\)) and employees (staff and faculty) in 2030.

UCSF’s learner population will have increased by an estimated 9% and its employee population by an estimated 39% by 2035. Most of this population growth is expected to occur by the end of 2030 and is associated with the opening of the UCSF Helen Diller Medical Center, a new research and academic building, and other phase-one projects in the Comprehensive Parnassus Heights Plan. ([www.ucsf.edu/cphp](http://www.ucsf.edu/cphp)).

To help with planning these housing projects, UCSF Housing Services established a Think Tank to answer the following questions – all related to the short- and long-term impacts that COVID-19 may have on demand for housing in San Francisco. As the text following each question explains, changes in San Francisco market conditions (rents, vacancies, etc.) have an impact on demand for campus housing.

**Session 1:** Given remote-work options jumpstarted by COVID-19, what impacts, if any, will this practice have on rental vacancy rates in San Francisco, in the short (2020, 2021) and long term (2030)?

The goal is to estimate percent change in San Francisco rental vacancy rates from 2020/2021 to 2029/2030 given the potential that San Francisco employers may continue to offer employees remote work options, in some cases indefinitely. A change in the area’s rental vacancy rate could impact demand for campus housing among all populations, as there are more rental choices in the market.

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\(^2\) For the purposes of this report, trainees (post docs, residents, and fellows) are grouped under the “Learner” category since they are still in training. However, from a payroll perspective, they are paid employees earning an income from UCSF.
Session 2: What impacts, if any, will COVID-19 have on rental rates in San Francisco, in the short (2020, 2021) and long term (2030)?

The goal is to estimate percent change in San Francisco rents from 2020/2021 to 2029/2030 (focusing on 1-bedroom rates, to keep things simple). Campus housing tenants are extremely price sensitive and changes in off-campus rents significantly impact demand for campus housing.

Session 3: What impacts, if any, will COVID-19 have on home prices in San Francisco, in the short (2020, 2021) and long term (2030)?

The goal is to forecast percent change in San Francisco single family home and condo prices - and potentially other Bay Area markets - from 2020/2021 to 2029/2030. Housing Services is assessing a Home Loan Program to help employees become homeowners (limited to the Bay Area and a few other urban markets). However, we may want to delay promoting home buying if prices are expected to rapidly and sharply depreciate under extreme conditions.

In addition to answering the questions above, Think Tank participants took a pulse poll. Its intent was to gather participant opinions on the extent to which they agree or disagree with the following three statements before COVID-19 and given what they believe will be the long-term impacts of COVID-19.

- San Francisco will be a popular place to live in 2030.
- San Francisco will be an expensive housing market (rent / purchase) in 2030.
- San Francisco will have a shortage of reasonably priced housing (rent / purchase) in 2030.

Members of the Think Tank represent diverse backgrounds (age, gender, race) and include those with specialized backgrounds in housing and/or real estate services as well as participants from outside the industry. Participants include members of the UCSF community, as well as several individuals unaffiliated with the University. The participant roster is in Attachment A.

This report is not intended to resemble a formal research study. Rather, it means to capture the opinions of thinkers who assembled to help UCSF during a crisis. The views of Think Tank members are personal opinions and are not the views of the company or organization with which they are affiliated.

The Think Tank sessions included three 1.5-hour long meetings in September 2020. All meetings were conducted via Zoom and facilitated by Nelli Noakes, with the Potrero Hill (San Francisco) consulting firm Community at Work. The Think Tank may reconvene again in mid-2021 to revisit the forecast.
Discussion Themes & Findings

1. Taking Advantage of the Lull

San Francisco has a long history of being a high-cost City. An example, provided by a Think Tank member, was given of 1917 when rent for a studio apartment in San Francisco, inflation adjusted, was $1,650 a month – not significantly less than what it costs to rent a studio today ($2,000 a month).

Acknowledging that San Francisco is expected to continue as an expensive City, even if it goes through a short-term recession, members encouraged UCSF Housing Services to use this time to prepare for the next economic boom.

Members commented that construction prices in the City, especially for housing, will be significantly reduced over the next few years. If the University could take advantage of these discounted rates, UCSF Housing could lower its construction cost per unit and pass the savings on to tenants in the form of lower rents. While being nimble and quick are not characteristics for which the UC system is known, given public contracting requirements for example, the point was duly noted.

Although it is a self-supporting unit, members pointed out that UCSF Housing Services has more backstopping than a typical developer because of its affiliation with the UCSF enterprise. Given this financial backing, they advised that UCSF Housing Services be less risk averse and work with University leadership to obtain financial support, if needed.

While UCSF has many competing priorities worthy of backstopping, having an ample below-market campus housing supply is critical to retaining and recruiting top talent. An investment in campus housing could be highly beneficial to the University’s mission, especially considering the population growth forecast.

As shown in Exhibit A, the learner population at UCSF is expected to grow by 9% and the employee population by 39%. Combined, the learner and employee populations are forecast to grow from 28,985 (2018) to 40,200 (2050).
2. Remote Work Patterns

Although most office employees in San Francisco may work remotely for what could amount to over one year, Think Tank members felt strongly that the current pattern will gradually break, and a new norm will emerge.

The team agreed that most office workers like being on site and that there is increasing evidence to suggest that many employees dislike working exclusively from home over the long term.
Think Tank members expect office workers to want to return to their worksites post COVID-19, though not Monday through Friday, from 8 am – 5 pm. Rather, the team thought the new norm would be to work in the office a few days a week and remotely for the remaining weekdays.

The team thought the forecast pattern of a few days in the office and remaining days remote means that most workers will remain in the Bay Area region long term.

The need to be within a reasonable distance from the worksite several days a week is one of the factors that would place pressure again on rental vacancy rates and prices once the City reopens.

This pattern of some days on-site and some days remote could increase demand for hotel-like accommodations for employees who live in faraway communities that are less expensive and who need short-term lodging in San Francisco the days they work on campus. This model is not currently in UCSF Housing Services’ plans, as it is a completely different line of business from the current long-term rental program. It would require very different resources to support and execute. However, the model could be evaluated.

In terms of the human behavior aspects of remote work, two pre-COVID studies shared with the Think Tank showed that employees are much more efficient at home and tend to be more productive. While it will take some time before formal studies are available about COVID-19’s remote-work impacts, there are informal news articles that challenge the previously thought benefits of remote work.

For example, a New York Times article pointed out that employees of color may be particularly disadvantaged by work-from-home conditions, as remote work curtails their ability to connect with mentors. Examples of these pre-pandemic office encounters that helped advance employees of color include informal lunches and spontaneous hallway, elevator, and cafeteria conversations.

In pre-COVID-19 studies, working from home was also thought of as a better promotional opportunity for women, since they could be more efficient and productive at home without the added runaround of a work commute. This assumption may have been valid when kids were in school all day. Today, many women are distracted from work duties by the demands of parenting (and other caretaking duties). Many women have expressed being especially disadvantaged career-wise during the Shelter-in-Place Order. (Note: While some

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men are caretakers, women still represent the majority of primary caretakers and, therefore, are disproportionately disadvantaged.)

Also surfacing in articles are stories of employees in suboptimal, home-office conditions, such as places with poor internet or lack of privacy. A story was shared about a UCSF employee who lives in a one-bedroom apartment in the Tenderloin, along with her three children, husband, and 80 lbs. dog.

Some employees even work in unsafe environments, including homes where domestic abuse or violence may be occurring. Studies document increased levels of drug and alcohol addiction during COVID-19. Given this, proponents of full-time remote work need to understand that not everyone is in a good or even safe place at home.

More generally, many employees feel that by working from home they cannot separate work from their private lives, which leads to the deterioration of their happiness and wellbeing.

When employees work on-site, there is a transition from office to home. Even if it’s a short transition time, this fosters a sense of separation. During remote work, personal and professional lives are physically intertwined, which results in many employees feeling constantly attached to work.

Studies also show that people currently feel isolated since work is where they socialize and meet others. Especially impacted are young adults who build their friendship base at work. Work is also where many young people find spouses and life partners.

The general sense among Think Tank members is that employees, when given the option, will choose to return to the workplace at least some days. Think Tank members thought a key learning point from the pandemic is the need for employers to be flexible and give their employees the option to work from home some of the time.

To employers, one of the key benefits of having workers on site includes improved innovation. Some Think Tank members noted that current work streams could continue with a remote workforce for 12 -18 months.

However, highly innovative work streams are contingent upon interactions with others in ways limited by remote tools. At some point, workplace interactions are needed to fuel innovation.
Quotes Related to Remote Work:

“Work is the place where people meet.”

“Working from home is not so much fun.”

“Everyone is so sick of working from home.”

“In the 2000 boom, everyone worked from home. Wasn’t good.”

“People will come back, but not to 100%.”

“Flexibility is important.”

“Now, employees just turn around and the family is there.”

“People will forget.”

3. San Francisco’s Experiments

Deep recessions aren’t unique to San Francisco and Think Tank members thought the City would again reinvent itself and recover. As in past recessions, high rental occupancy levels and low rents will attract newcomers. One example cited was about office space costs in San Francisco that plummeted during the dot.com crash of 2000, from $24 sf to $12 sf. Discounting attracted new companies, and new entrances further diversified the economy.

Although a recovery was forecast by the Think Tank, it was thought that the rebound could potentially take longer in San Francisco than in other cities given that tech companies, along with other regional strongholds, have the financial resources to take their time and explore best practices during the pandemic.

Corporate wealth in San Francisco has lessened the urgency for employees to rush back to the workplace. Furthermore, many tech workers have jobs conducive to remote work and the tools to successfully connect from afar.

San Francisco is a diverse economy, though over the past decade the tech industry has become increasingly prevalent within the City and across the region. Although the tech and financial industries, along with several other industries, are faring well during COVID-19, roughly 205,000 people were unemployed in San Francisco as of the summer of 2020. This is about one third of the San Francisco workforce. The majority of the unemployed worked in hotels, restaurants, bars, tourist attractions, event/conference venues, and in other hospitality industry sectors.
Despite the high unemployment rate, developers on the Think Tank noted that for the most part renters in the City have been paying their rents. The more noticeable trend was that many are leaving the City when their lease is up. This might be the time for people to live elsewhere and return to San Francisco when onsite work resumes.

**Quotes Related to the San Francisco Economy:**

“The pandemic has given people the opportunity to leave the City, moving to where they would like to have lived, maybe closer to family.”

“The financial district is like a ghost town; you don’t even need to try to be six feet apart – there’s no one in town. It’s eerie.”

“All the things that make San Francisco great, when those are back the City will be popular again.”

“Big, world-class cities reinvent themselves all the time.”

“Highest disposable income in the world is here in San Francisco.”

“Life is what draws them [to San Francisco].”

**4. Other Factors Influencing the Rental Market**

While the City’s rental market is forecast to recover over the long term, as measured by lower vacancy levels and higher rents, Think Tank members noted several factors beyond those noted in previous section that could slow the pace of the recovery, including reasons unrelated to COVID-19.

- **Immigration policies impact rental demand**, as immigrants are typical renters in the U.S. Depending on the results of the upcoming presidential election and new policies, immigrants could be more or less welcome in the US and (by extension in San Francisco), changing demand for rental units - either up or down.

- **Any increase in the number of home buyers will prolong the recovery of vacancy rates and rents**. Although home sale prices in San Francisco have largely remained unchanged during COVID-19, there is more for inventory in the market than usual. Mortgage interest rates are also at a historical low, making this a good time to buy for some.

- **Other decisions not to live in the City include fears about another pandemic** that could be worse in a densely populated City such as San Francisco, climate change that could bring more wildfire smoke to San Francisco, and fears associated with a pending mega earthquake.
• For some, living in the City has and never will be the preference. Some workers prefer to leave the City at the end of each workday to get a change of scenery and pace or for more space and quiet.

During an icebreaker at one of the Think Tank sessions we asked how members would advise a young person who was just offered a job by a San Francisco employer but who had some flexibility about where to live. The overwhelming majority of Think Tank members said they would encourage the young person to move to the City, as this is a great time to lock in a long-term lease at a low rate and enjoy normally unaffordable parts of the City. It was also said that this is a good time to enjoy the City’s attractions and natural beauty, as everything is less crowded.

Quotes Related to Advising a Young Person with a New Job In San Francisco:

“Great time to pick a place.”

“Enjoy the choices in City.”

“Lock in a lease in a neighborhood you like.”

“Save your money and stay with your parents, if you can stand them, and return to the City when you need to be close to work.”

“Rent now in order to establish friends and co-workers.”

“Move into the City now, since there are no crowds.”

“Wait to come in. It feels isolated because of shelter in place. Hard to meet people right now. Not much is open.”

“A lot of nature in the City.”

“Keep an eye on housing sale market, maybe consider that instead of renting (if parents can help).”

“Location, location. Be as close as possible to where you need to be.”

“The closer to ocean, cheaper it gets. Something people don’t know and not intuitive.”

“Take the time to explore and find the neighborhood for your lifestyle.”

“Double benefit in renting: Very low rent and space.”

“Do something short term.”

“Encourage them to come. San Francisco is a great place.”

“Remember you’ll be working from home, so find a good indoor place!”

“Sign a long lease!”
5. Long-Term Rental Vacancy Forecast

Most Think Tank members thought housing rental vacancy levels in San Francisco would further increase over the next 10 months, with many forecasting the vacancy level to steeply increase from 8% (July 2020) to over 18% later in 2020.

Many members thought that rental vacancy levels in the City would flatten at approximately 18% when the COVID-19 vaccine is available (2021) and gradually start to decrease in early 2022. Vacancy levels were not expected to return to typical San Francisco levels (3% - 5%) for several years, most likely not until 2025. Barring other catastrophic events, the team thought vacancy levels would stay flat and remain within the normal range for San Francisco through 2030.

The graph in Exhibit B was drawn in Mural (via Zoom) by team members and generally illustrates the pattern described in the text above. Members were asked not to worry about precisely capturing vacancy level changes but rather to draw a general impression.

Note that although published vacancy levels for July 2020 were 8% according to RealPage, Inc. and used in Exhibit B, several members of the Think Tank pointed out that once free rent incentives are factored in (many apartment owners are currently offering up to 10 weeks free rent), the incentive-adjusted vacancy rate is much higher than 8%, perhaps closer to 22% - 25%.

Exhibit B:
Quotes related to the vacancy rate forecast:

“Could take four to five years to recover.”

“Come back faster than we expected.”

“In 2023, will be back to 4% vacancy rate.”

“Complete mess [for landlords] for the next year.”

6. UCSF Housing Services Vacancy Rates

As of August 2020, the current vacancy level at UCSF was 18%, higher than the published 8% RealPage figure but less than the incentive-adjusted 22%-25% figure (both mentioned in the previous section). (Since the Think Tank met, UCSF’s vacancy rate dropped further in late fall 2020 to over 20%.)

For nearly a decade, Housing Services has operated at a vacancy level close to 0%, with a unit only vacant for the days needed to clean and maintain during a turnover. In 2019, the on-campus vacancy level increased to 8%, but this higher-than-usual vacancy level was attributed to the construction-delayed opening of a new UCSF housing complex with 595 units. The property was supposed to open in phases starting in May and ending in early August 2019, in time for summer housing demand from learners. With the property not fully open until November 2019, beyond the desired move-in period for learners, many units remained unleased. The hope was that Housing Services would fill the gap during the 2020 summer move in period.

Instead, given COVID-19, the on-campus vacancy rate worsened in 2020. By August 2020, the vacancy rate reached 18%, as many learners with didactic courses moved out and resumed remote learning.

While some new learners moved in with the start of the 2020/21 Academic Year, interest in campus housing remained lackluster. This is largely attributed to the fact that off-campus inventory is plentiful and rates lower than they have been in at least seven years.

Less of the decline in interest to live on campus is attributed to the option for learners to learn on-line. After all, UCSF has a very large number of learners with on-campus clinical and research activity that cannot be performed remotely.
Note: the high on-campus vacancy rate is predominantly among one bedroom and efficiency units. Demand remains strong for larger on-campus units, likely given the price advantage that persists for these larger units as detailed in section 8.

7. Long-Term Rental Rate Forecast

As of September 12, 2020, rents in the City dropped 18% year-to-date. (Since the Think Tank met, rents in San Francisco have dropped further, with late October rents dropping 23% year-to-date). As the chart in Exhibit C shows, the price nose-dive started during the Shelter-in-Place Order. Note that while rents for all unit types have dropped, one-bedroom rates are used as the example in this report, as they are the most popular room type within UCSF Housing.

Exhibit C:

Although Think Tank members were united in how they expect the rent pattern in the City to change over time, there were differences among Think Tank members on rent levels - both in the short- and long-term.

Most Think Tank members thought rental rates in San Francisco would likely drop further over the next five months. Several estimated that one-bedroom rents would drop sharply to below $2,000 a month. In contrast, a few members thought rental rates had already bottomed out as of September 2020.

Most Members thought that rents in the City would flatten in early 2022 and start a gradual upswing by mid-2023 and slowly rise in the years thereafter.
Barring any other catastrophic events, by 2030, several members forecast a one bedroom to rent at $3,900 per month, $1,000 per month more than the September average rent and just over $100 per month more than the average rent charged in June 2016 ($3,878), which was the highest recorded in San Francisco’s history. However, many members thought rents in 2030 would be closer to $3,500 per month, a rent often found in the San Francisco market in 2019.

The graph in Exhibit D was drawn in Mural (via Zoom) by team members and generally illustrates the pattern described in the text above. Members were asked not to worry about precisely capturing rent changes but rather to draw a general impression.

*Exhibit D:*

![Graph of rental forecast](image)

**Quotes related to the rental forecast:**

“Never seen anything like this.”

“Price has been a big barrier to entry.”
8. UCSF Housing Services Rents

In 2015, one-bedroom rents on campus were 45% below the San Francisco market and 40% below the Sunset\(^4\) market. Given the significant price difference, demand for campus housing was extremely high. At the time, petitions circulated from learners and faculty, complaining that UCSF had insufficient campus housing stock and was not doing enough to insulate the UCSF community from the expensive San Francisco economy.

By 2019, the difference between on-and off-campus rents narrowed. UCSF Housing Services increased rents to cover higher operational costs and afford new construction-related debt service.

Over the four-year period from 2015 to 2019, one-bedroom rents on campus increased by 12.5%, an average of 4.1% per year. Over the same four-year period, off-campus rents also increased, though by only 4.6%. By 2019, on-campus rents were 37% below market (instead of 45% below in 2015).

During COVID-19, rents in San Francisco plummeted (Exhibit C) while campus rates increased by 3% at the start of new fiscal year (July 1, 2020).

By mid-September 2020, campus rents for one-bedroom units were only 17% below the average San Francisco market, and were only 9% below market averages in the Sunset neighborhood. (Since the Think Tank met, campus rent for one-bedroom units edged closer to market, with late October comparisons at 13% below San Francisco and 2% below Sunset).

Note that campus housing student rents for larger units (two and three bedrooms) compare more favorable to market, at 20% or more below market (as of late fall 2020). However, there are fewer larger units available on campus and the problem remains the significant number of vacant one-bedroom and efficiency units and the narrowed price advantage of these unit types.

The trends explained in the text above are shown in Exhibit E.

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\(^4\) UCSF Housing Services carefully monitors the Sunset market since many UCSF learners are attracted to Sunset since it is near Parnassus Heights and one of the more affordable areas in San Francisco.
9. UCSF Housing Demand

In previous demand studies conducted by UCSF Housing Services, price was determined to be the primary interest driver. This has proven true as applications to live on campus have declined as the price advantage to living on campus has lessened.

In 2015, two demand studies conducted of learners and faculty measured combined demand at approximately 2,375 units. In 2015, campus housing was 45% less expensive than off campus, which made living on-campus very desirable.

By 2019, with rents 30% below market, actual demand for campus housing was determined to be approximately 1,098 units.

In 2020, with rents at best only 17% below market, demand dropped further to approximately 1,048 units.

Exhibit G shows the demand trend described above.
While construction delays in 2019 and remote-learning conditions in 2020 reduced campus housing demand, the dampened price advantage appears to be the strongest factor impacting demand.

An important note is that graduate students and trainees are less of a captive audience than undergraduate students. Even when demand for campus housing was at its highest levels (2015), only 61% of students and trainees wanted to live on campus for the full duration of their program.

Moving forward, it was suggested by Think Tank members that UCSF Housing Services try to better position its non-price benefits, such as private units that are almost-soundproof, proximity to campus, high quality that are well-maintained and with security, the absence of costly deposits, and the waiver of time-consuming background checks.

One Think Tank member suggested UCSF Housing Services conduct a ranked “voting” demand study, so as to better understand if the non-price factors are actually more or just as important as price. With this information, UCSF Housing Services could change its marketing approach to be less about rents and more about other important factors.

One Think Tank member commented that there are negative health effects associated with long commutes, and that living close to the work site without the stresses of a long commute could be used to promote campus housing.
Even if other factors can be better promoted, price clearly has a great deal of sensitivity. There is concern that campus housing will be very close to market if UCSF Housing continues to increase at 2.6% each year and market rents respond as the Think Tank forecasts.

Exhibit H estimates the difference between on-and-off campus rents through 2030. Assuming the Think Tank’s assumptions hold true, UCSF Housing Services will not have a material price advantage until 2027.

**Exhibit H:**

**Forecast Campus & Market Rents**

Despite the recession and reduced current demand for campus housing, the Think Tank encouraged UCSF to move forward with its development plans for more housing. Given UCSF’s growth plans and the forecast that San Francisco’s housing will again be expensive and in short supply, Think Tank members encouraged UCSF Housing Services to take the long view. A summary of housing development plans (as of August 2020) are in Attachment B.
Quotes about Campus Housing Rate Forecast:

“Make entry easy and emphasize availability.”

“Promote housing as a launching pad.”

“Focus on customer opinion.”

“Make things easy so students can focus on studies. Have stability. Not be afraid of being evicted. Peace of mind has value.”

“Offer something off campus housing cannot provide: Sense of community.”

“Advocate within the university to emphasize that campus housing is important to retention and recruitment.”

“Don’t like the idea of approaching market. This is concerning.”

“Reduce rents if you can.”

“Provide housing at lowest possible rate. UCSF should find funds to keep rents low.”

10. Slight Impacts of COVID-19 Over the Long Term

While Think Tank members thought the City would recover after a “good long rough patch,” based on the average of a pulse poll conducted, members – as an average – thought the pandemic would not leave the City completely unscathed.

Members thought the intensity of the City’s popularity, cost of living, and shortage of reasonably priced housing had slightly diminished given COVID-19.

- When Think Tank members were asked if they thought San Francisco would be as popular of a place in 2030 given post COVID-19 conditions, they downgraded San Francisco’s popularity from 86.6% (pre-COVID) to 73.3% (post COVID-19).

- When asked if they thought San Francisco would be as expensive a place to live in 2030 given post COVID-19 conditions, they downgraded the cost of living from 90.5% (pre-COVID-19) to 82.2% (post-COVID-19).

- When asked if they thought San Francisco would have a shortage of affordable housing units in 2030, they downgraded the shortage from 90% (pre-COVID-19) to 76.1% (post-COVID-19).

A summary of the pulse poll is as follows, with graphs in Attachment C.
Attachment A: Think Tank Participant Roster

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Attachment B: Existing & Planned UCSF Campus Housing Inventory

- Mission Bay, Aldea, Irving Street & Avenues (653 Units)
- 2130 Post Street (71 Units in 2022)
- Aldea Phase 1 (142 Net New Units in 2030)
- West Side (430 Units in 2050)
- Tidelands (595 Units New in 2019)
- UC Hastings Phase 1 (230 Units in 2023)
- Aldea Phase 2 (190 Net New Units in 2050)
Attachment C: Results of the Pulse Polls

PRE COVID-19 Opinion: San Francisco will be a popular place to live in 2030?
POST COVID-19 Opinion: San Francisco will be a popular place to live in 2030?

San Francisco will be an expensive city in which to live in 2030?

PRE COVID-19 Opinion: San Francisco will have a shortage of reasonably priced housing in 2030?
POST COVID-19 Opinion: San Francisco will have a shortage of reasonably priced housing in 2030?