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Empty Office Buildings May Sap San Francisco City Tax Revenues.

Bond investors may be underestimating the financial challenges facing San Francisco, the wealthy West Coast tech citadel, in a work-from-home world.

Why it matters: The persistence of remote work in San Francisco shows how the COVID-driven restructuring of the American office can have broad and unexpected implications throughout the economy — even in the normally sleepy market for U.S. municipal bonds.

Driving the news: Vacancy rates in San Francisco's office sector soared to a record high 27% percent at the end of last year — and the city's downtown area has had the worst pandemic recovery in the country, according to the San Francisco Chronicle.

Continue reading.

Axios Markets

by Matt Phillips

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