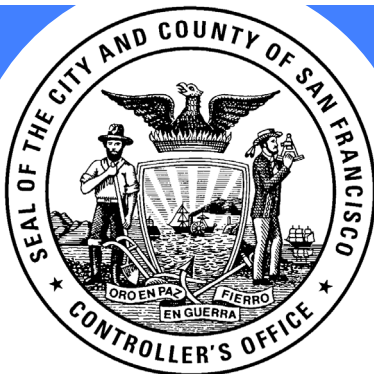


Status of the San Francisco Economy: November 2023



CITY & COUNTY OF SAN FRANCISCO

Office of the Controller
Office of Economic Analysis

December 4, 2023

Highlights of the November Report

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- The San Francisco Controller's Office has been tracking the city's economy with bi-monthly reports on various local economic indicators.
- Local job losses reversed between August and October, with a net growth of 3,300 jobs over the two months. Gains were led by the education, health and government sectors, while the tech-heavy information and professional service sectors continued to shed jobs.
- Despite the uptick in employment, the unemployment rate stayed flat at 3.4% over the two months.
- The Kastle return-to-office indicator was also flat from September through mid-November. Other indicators of downtown recovery, BART and MUNI metro ridership, showed slight declines, as did bridge crossings.
- Travel through San Francisco International Airport has nearly recovered to pre-pandemic levels, with both domestic and international travel above 95% of normal. City hotel revenues, however, were still pegged at 70% of normal in October.
- Housing permits spiked in October, but apartment asking rents are trending down, and local housing prices are not yet participating in the statewide housing recovery.

List of Economic Indicators

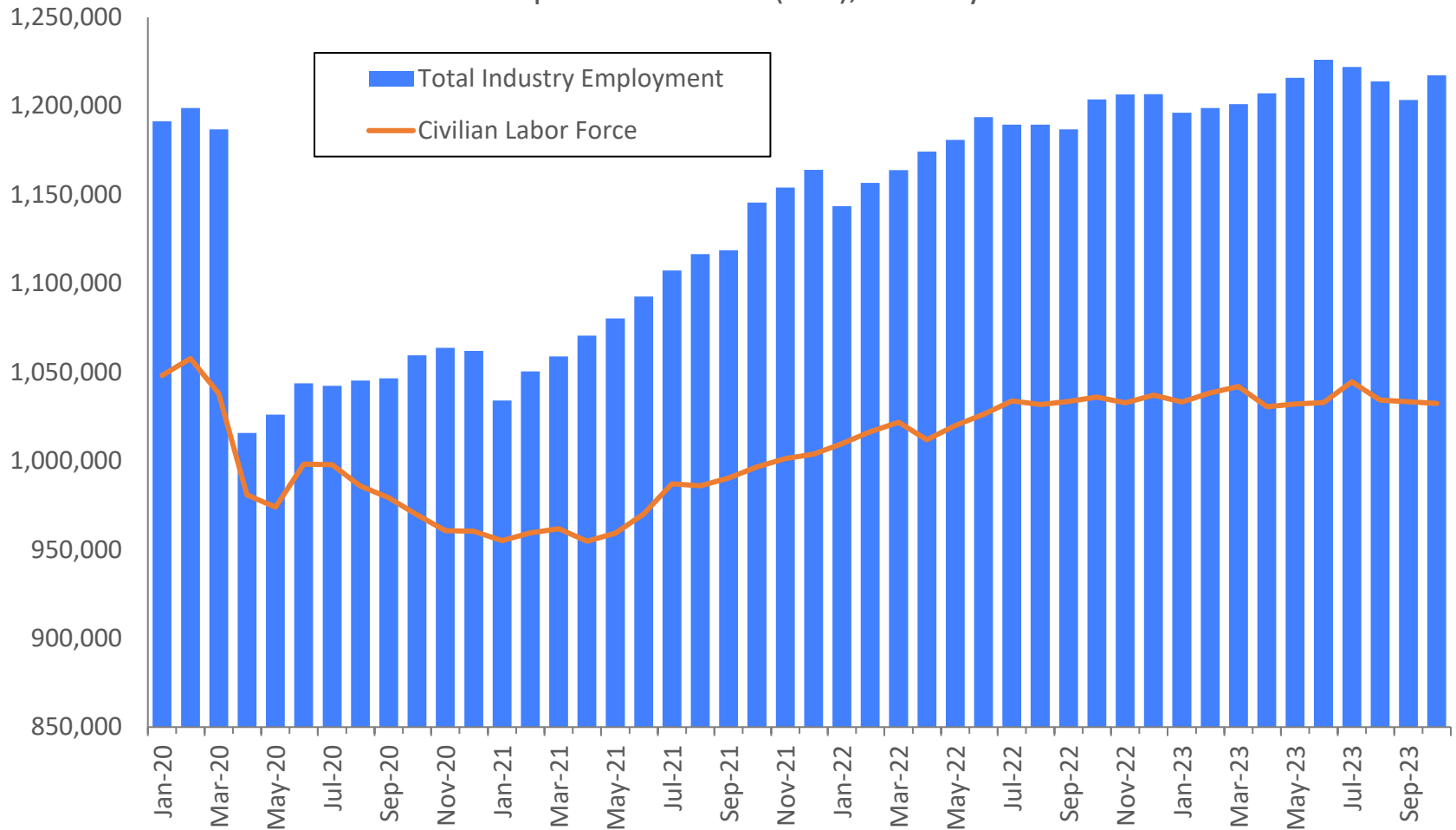
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1. Industry Employment and Civilian Labor Force
2. Employment Change by Industry Sector
3. Unemployment Rate and Employed Residents in San Francisco
4. Office Attendance
5. New Business Registration, Selected Sectors
6. Hotel Occupancy Rate and Average Daily Rate
7. Hotel Revenue Available per Room Night: Selected Cities Comparison
8. Domestic Enplanements: Selected Cities Comparison
9. International Enplanements: Selected Cities Comparison
10. Bay Bridge and Golden Bridge Traffic
11. San Francisco PM Freeway Speeds
12. Muni Metro (Subway) Ridership
13. BART Exits at Downtown SF Stations
14. Apartment Asking Rent and Apartment Vacancy Index
15. Single Family Home and Condo Prices: San Francisco and California
16. Housing Permits

After Months of Losses, Employment Grew in October

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Total Industry Employment and Civilian Labor Force,
San Francisco Metropolitan Division (MD), January 2020-October 2023

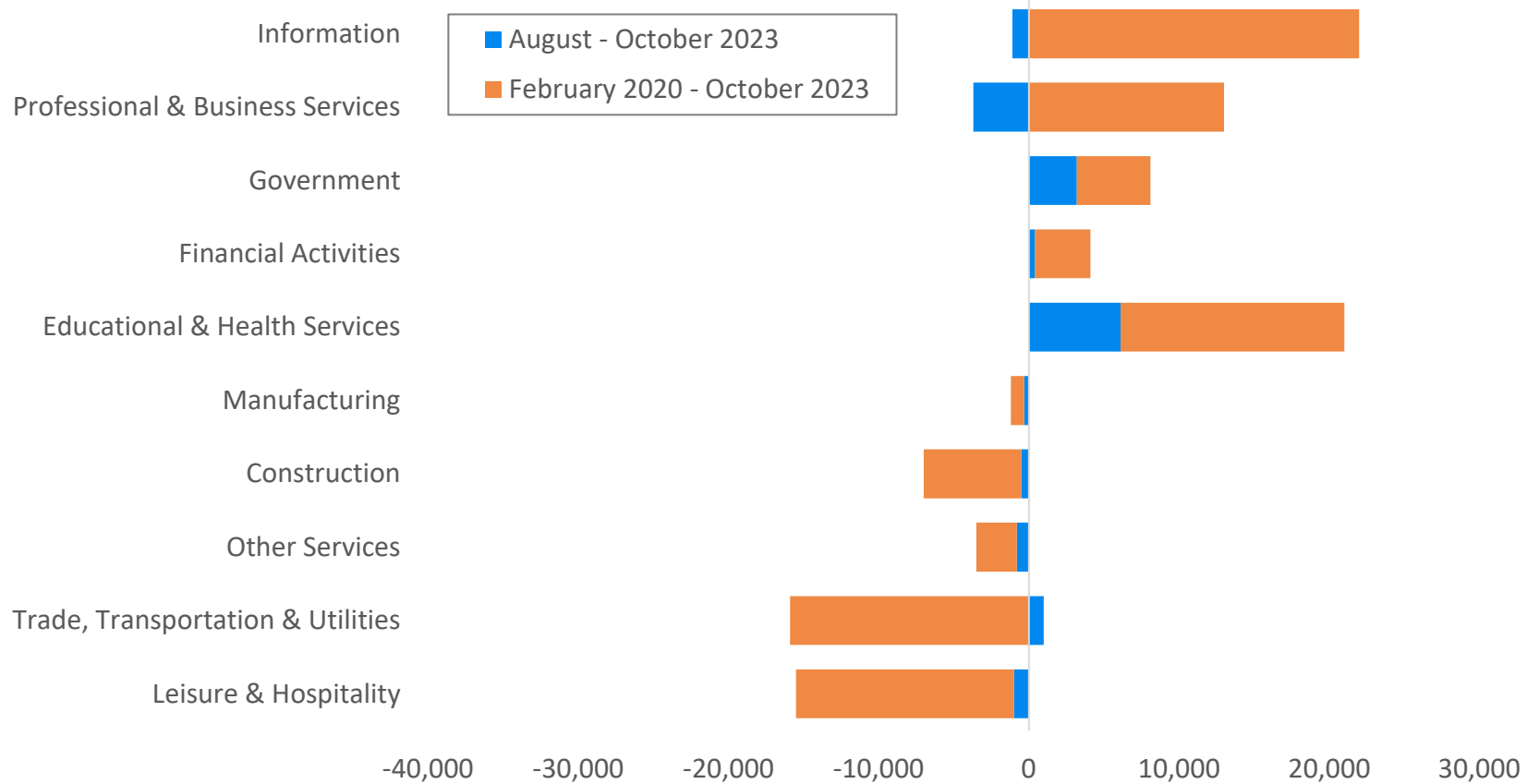


Source: EDD, SF Metro Division includes San Francisco and San Mateo counties.

Education & Health Led Job Growth Over the Two Months

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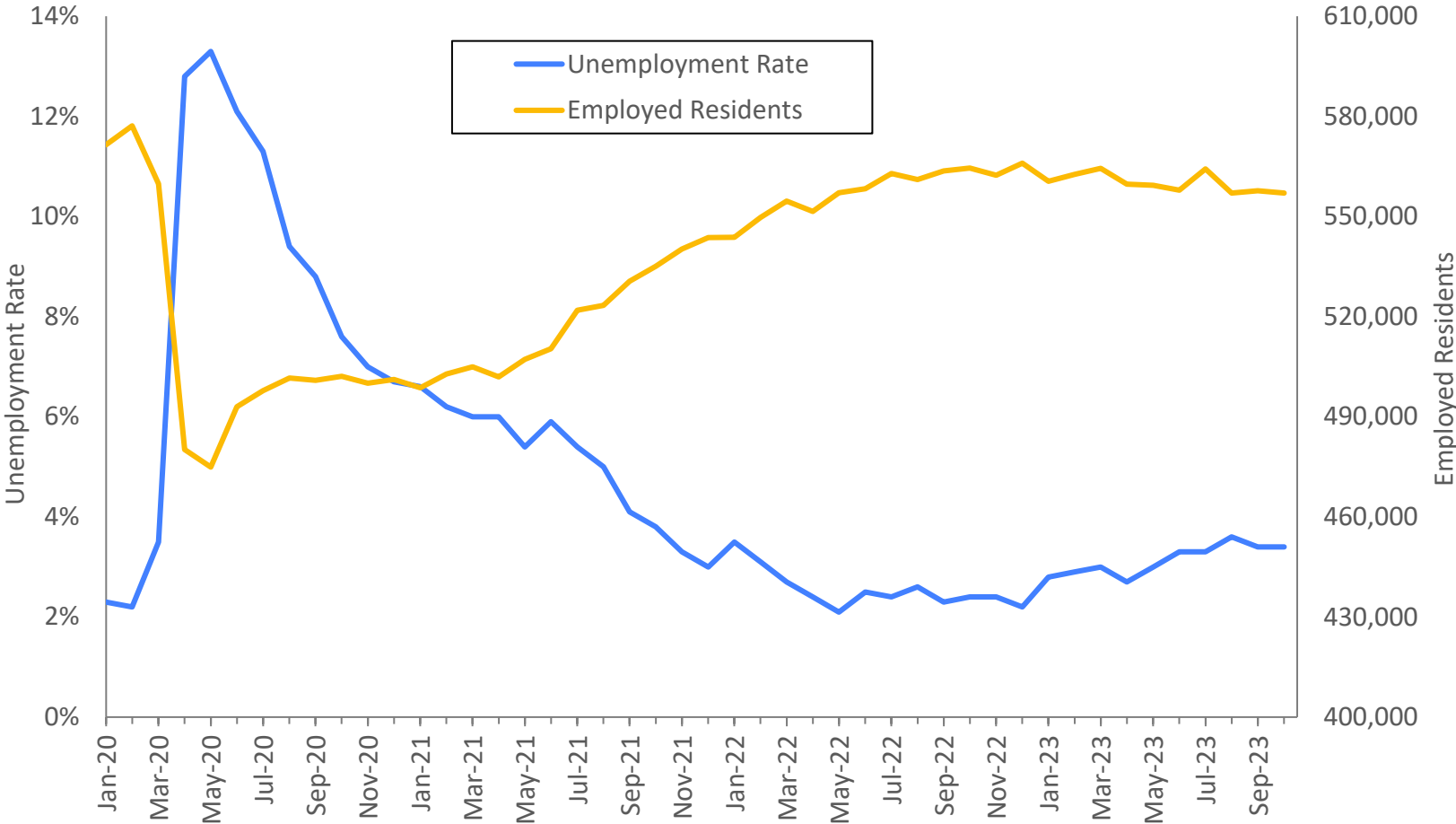
Employment Change by Industry Sector, San Francisco Metro Division:
Since the Start of the Pandemic, and the Most Recent Month



Source: EDD

City Unemployment Rate Steady at 3.4%

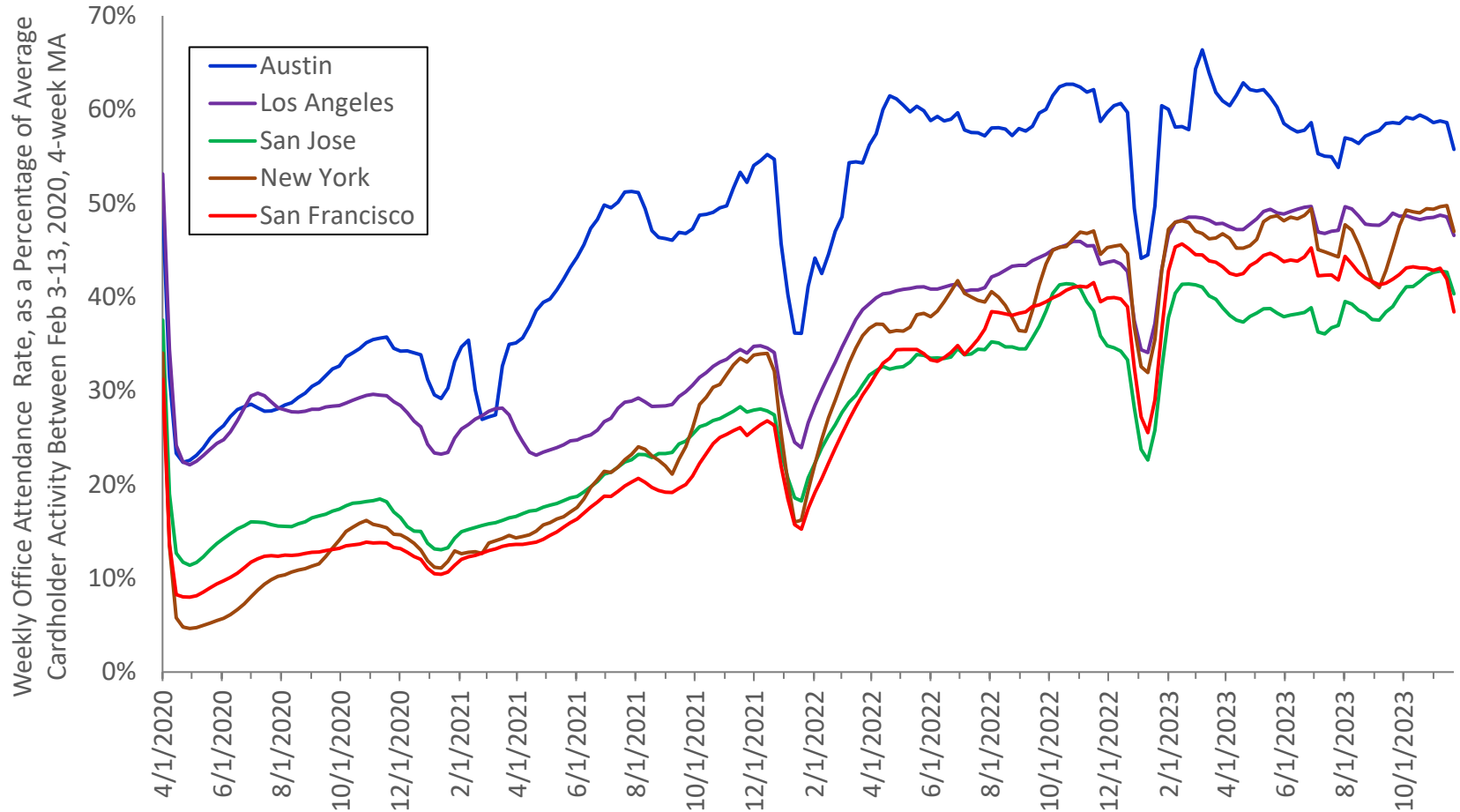
Monthly Unemployment Rate and Employed Residents, San Francisco, Through October 2023



Source: EDD

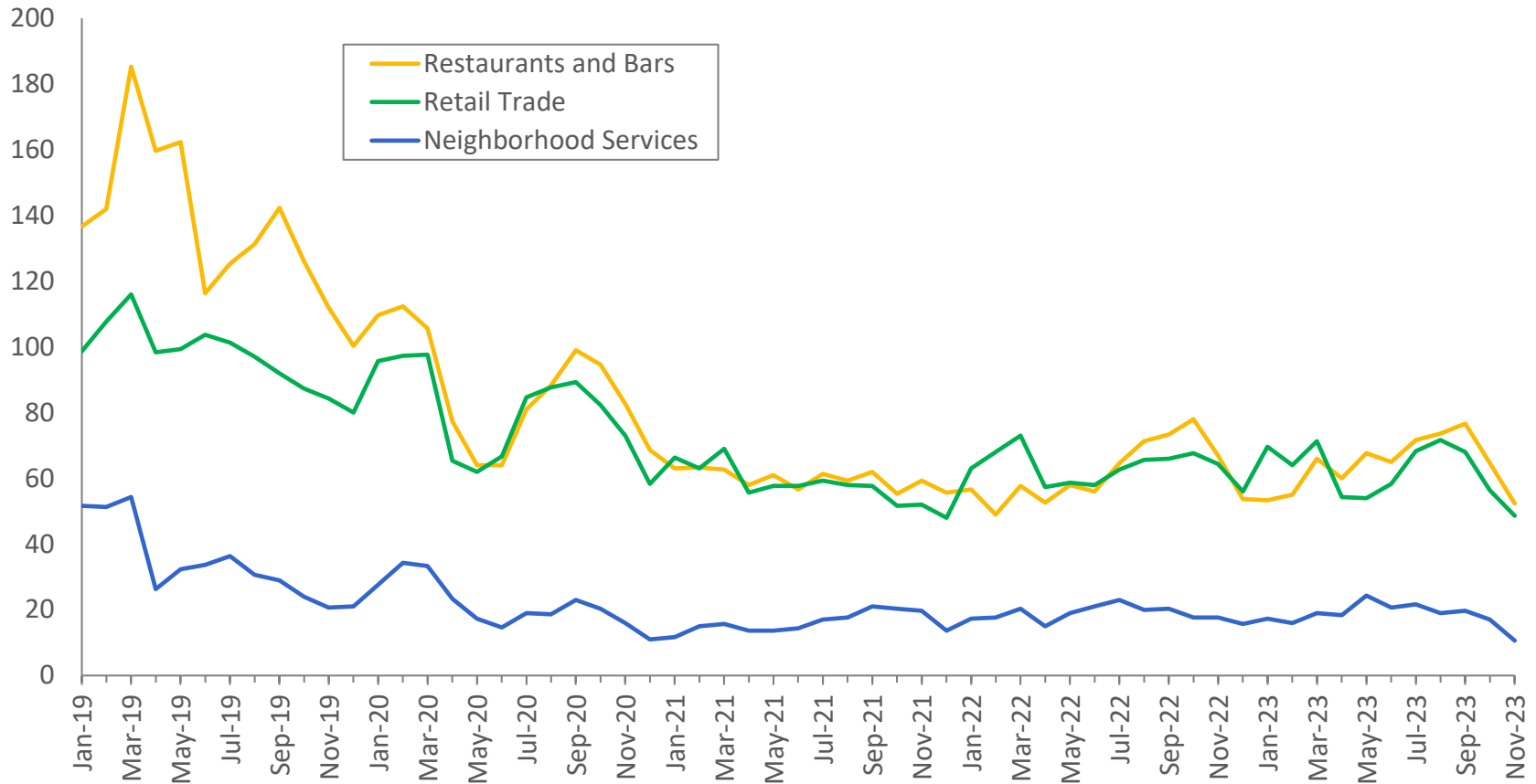
SF Return-to-Office Flat Before Thanksgiving Drop

Weekly Office Attendance in San Francisco and Other Selected Metros, 4-Week Moving Average, Through November 22, 2023



New Business Formation Fell in the Last Few Months

New Business Locations in San Francisco, 3-month Moving Average,
Selected Industries: January 2019 - November, 2023

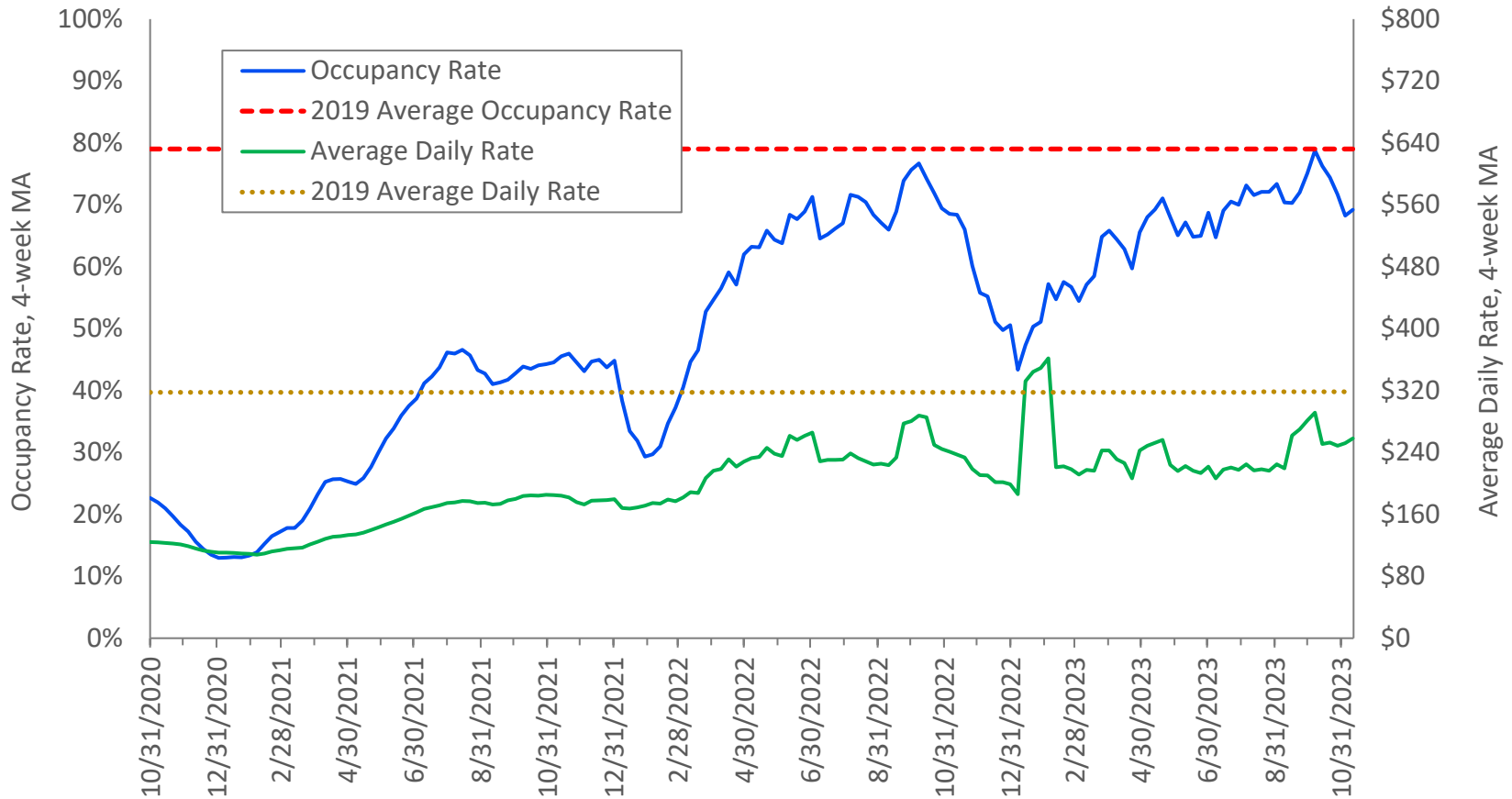


Source: Treasurer & Tax Collector, City and County of San Francisco

Note: "Restaurants and Bars" is equivalent to the NAICS Sector 722, "Food Services and Drinking Places". "Neighborhood Services" is equivalent to the NAICS sector 81, "Other Services (except Public Administration)". The business registration cut-off date is November 27th.

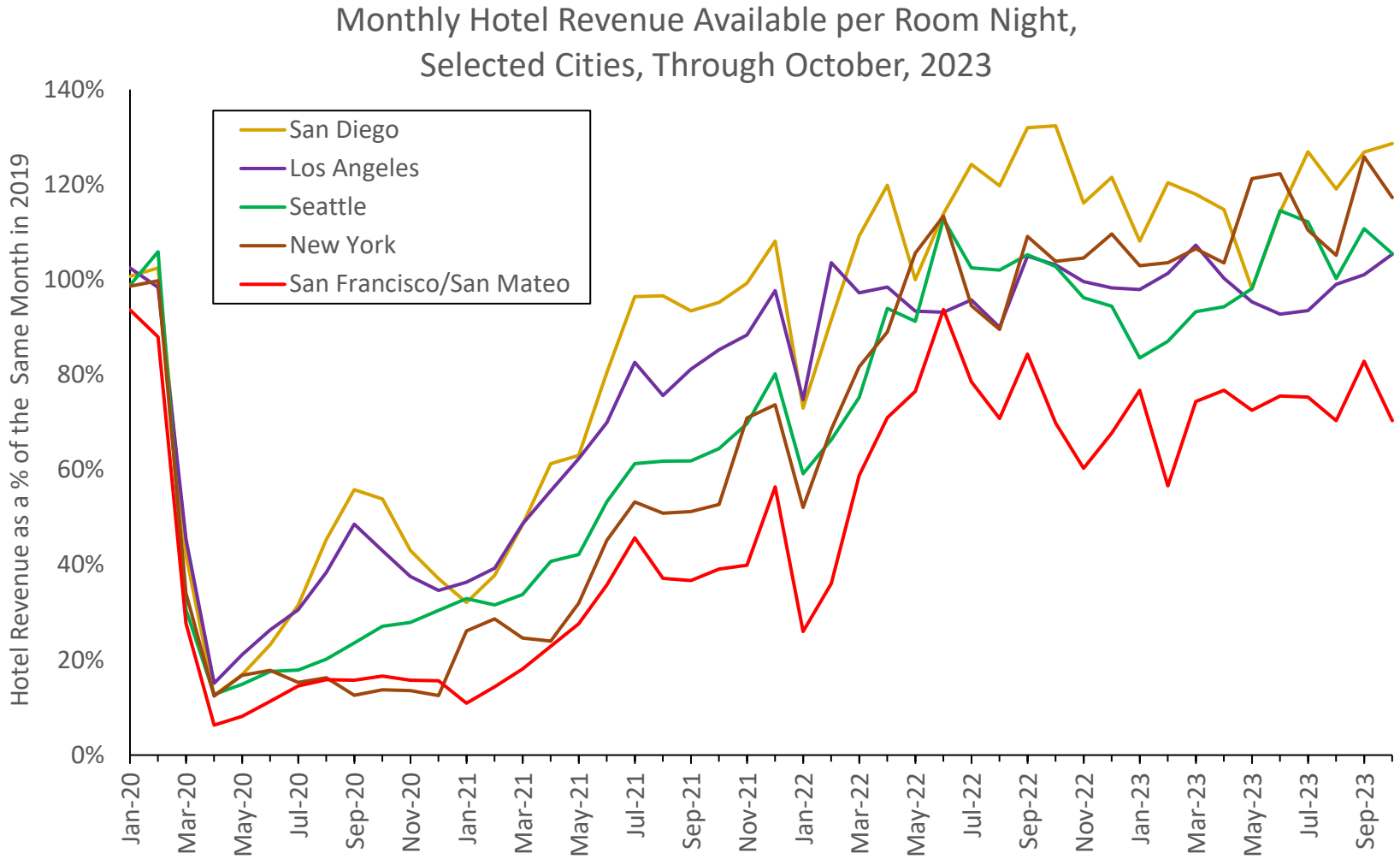
Hotel Occupancy Volatile, Rates Rising Since Summer

Weekly San Francisco Hotel Occupancy Rate and Average Daily Room Rate, 4-week Moving Average, Through November 11, 2023



Source: STR

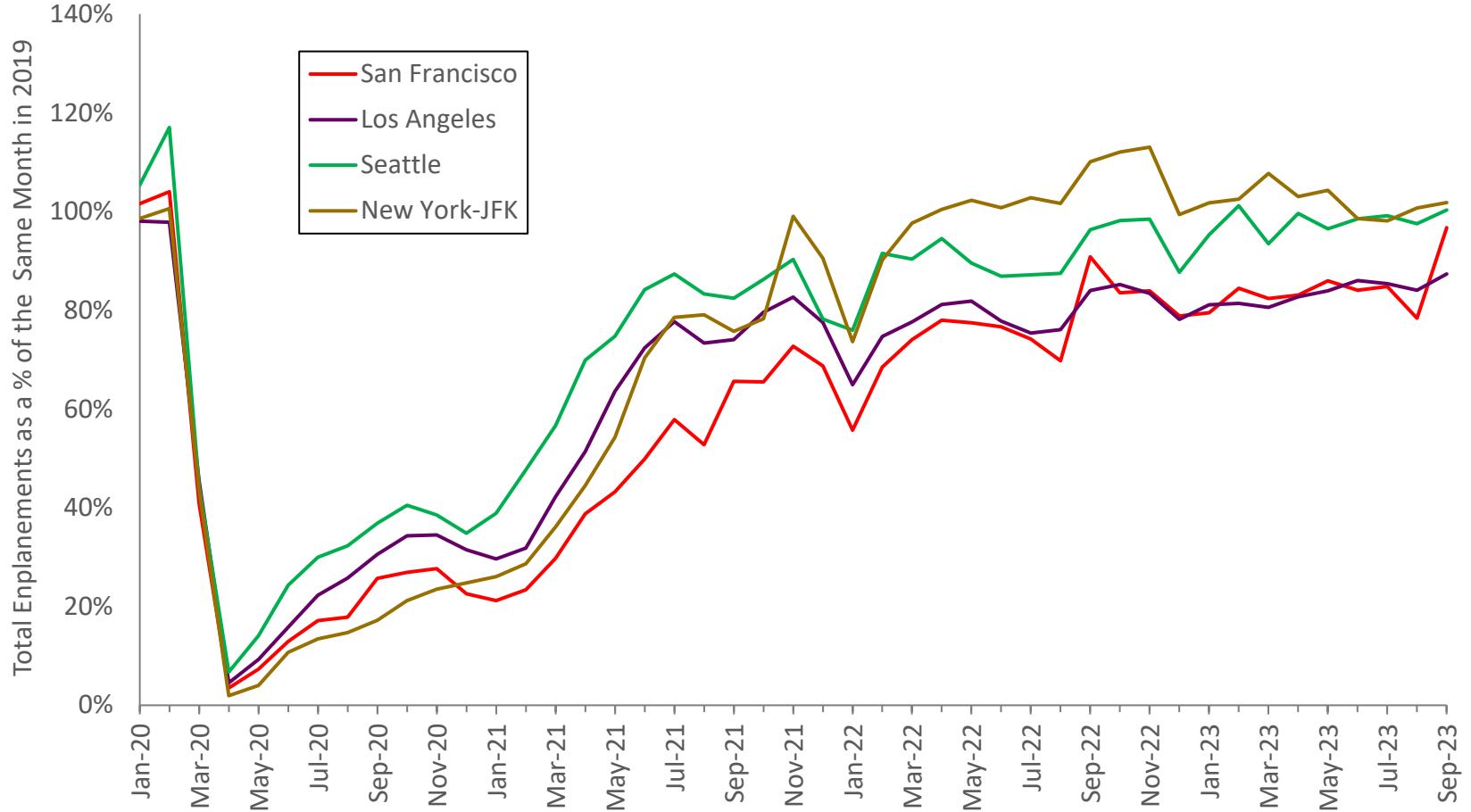
October Hotel Revenue Still at 70% of 2019 Level



Source: STR. All the hotel rooms in a city are considered, whether they are open or closed.

SFO Domestic Recovery Reached 97% of Pre-Covid Level

Domestic Enplanements, Selected Airports, Through September 2023

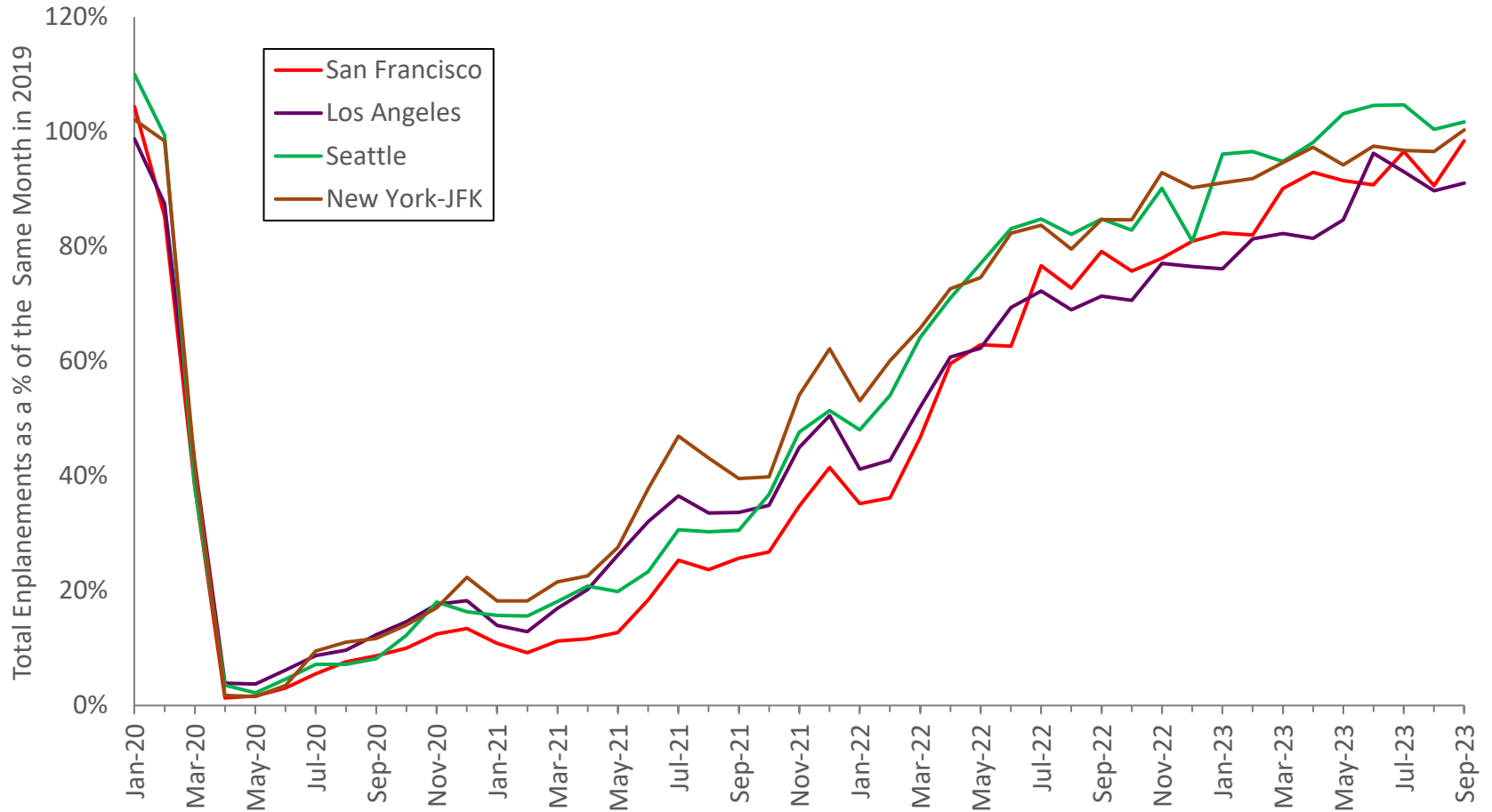


Source: Individual airports

International Travel Was 99% of Normal

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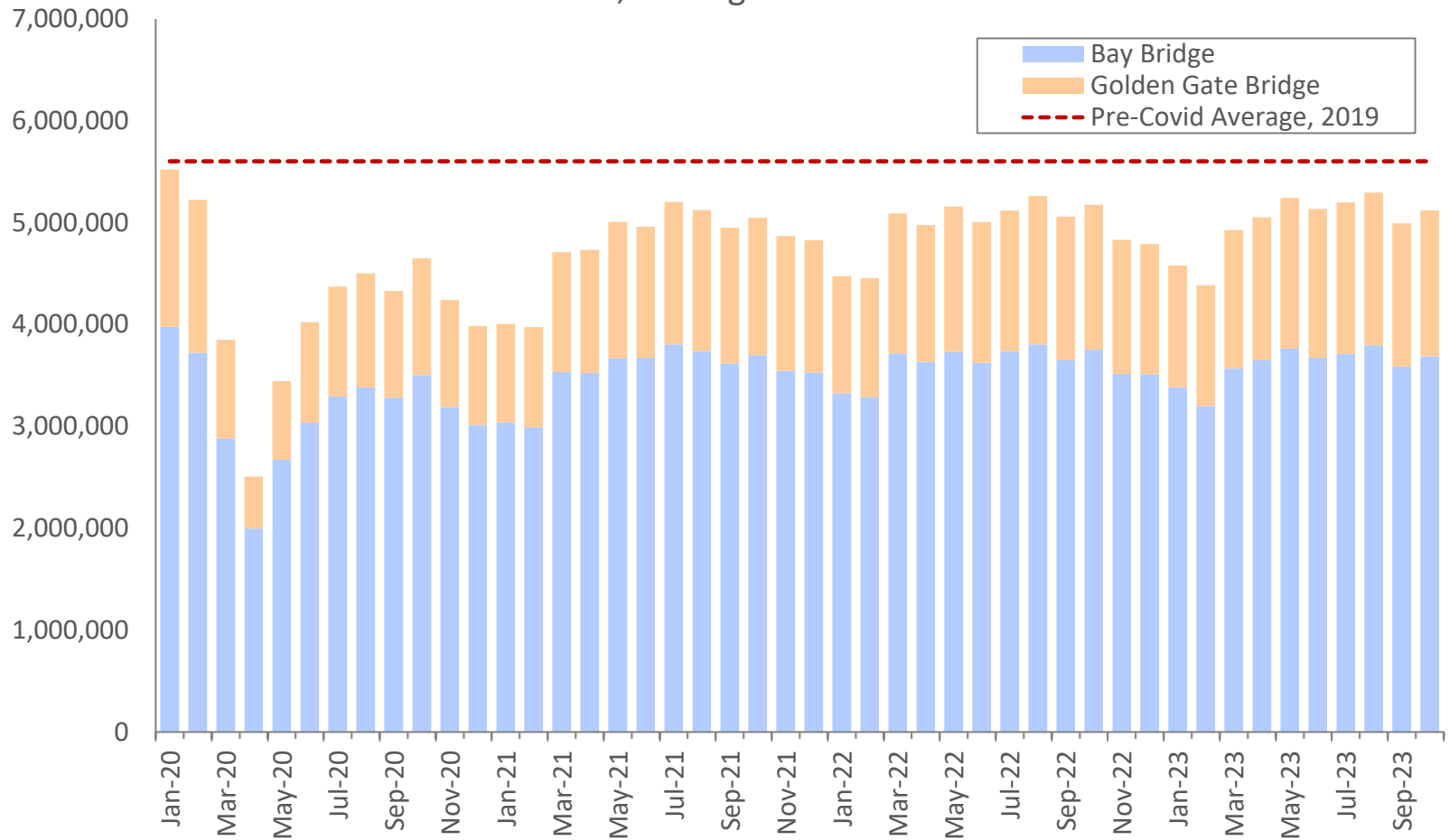
International Enplanements as % of 2019, Selected Airports, Through September 2023



Source: Individual airports

Bridge Crossings Dipped over the August-October Period

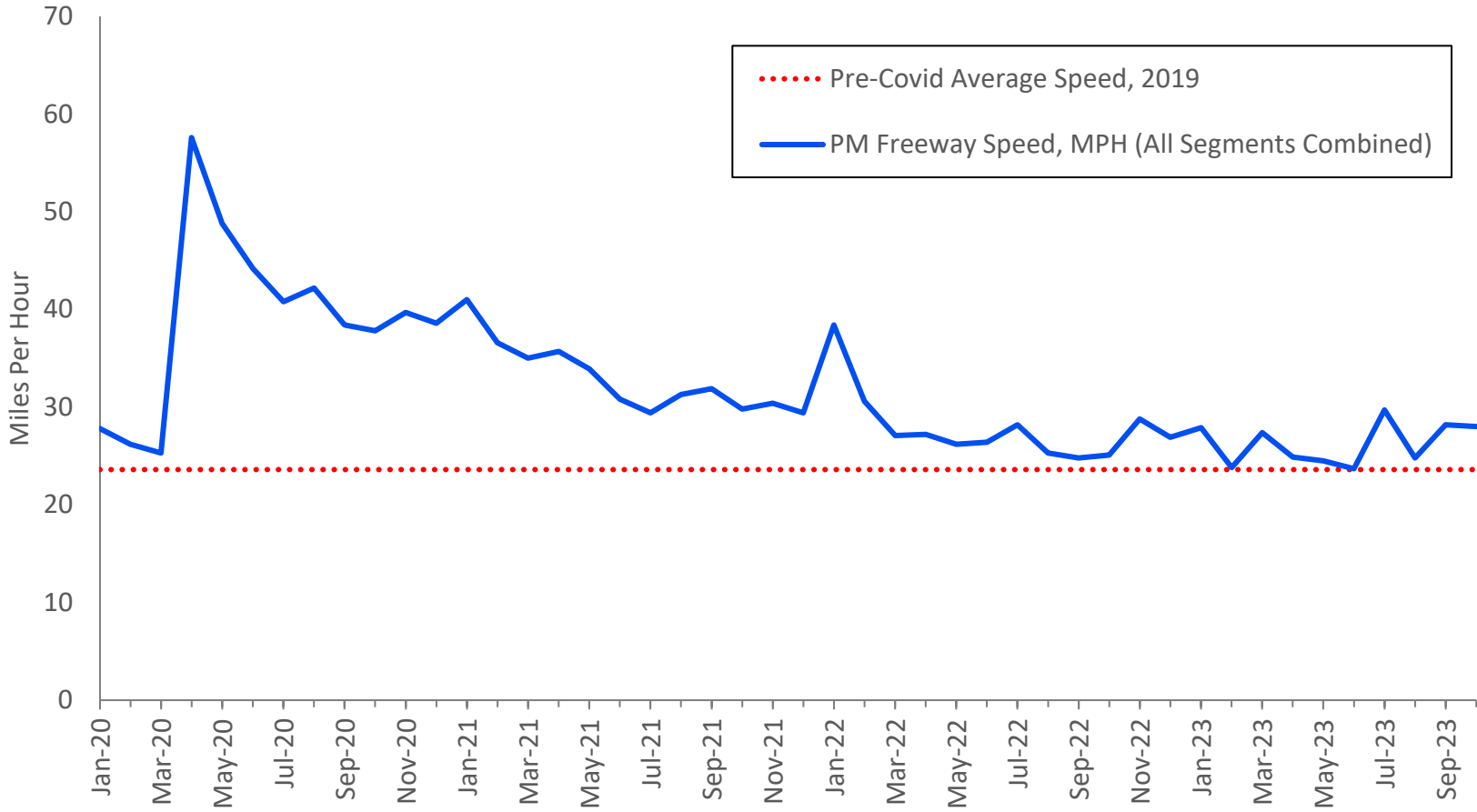
Bay Bridge and Golden Gate Bridge Monthly Traffic Volume, San Francisco, Through October 2023



Source: Bay Area Toll Authority (BATA), Golden Gate Bridge Highway & Transportation District. Includes westbound Bay Bridge traffic and southbound Golden Gate Bridge traffic.

Rising Freeway Speeds Indicate Less Traffic

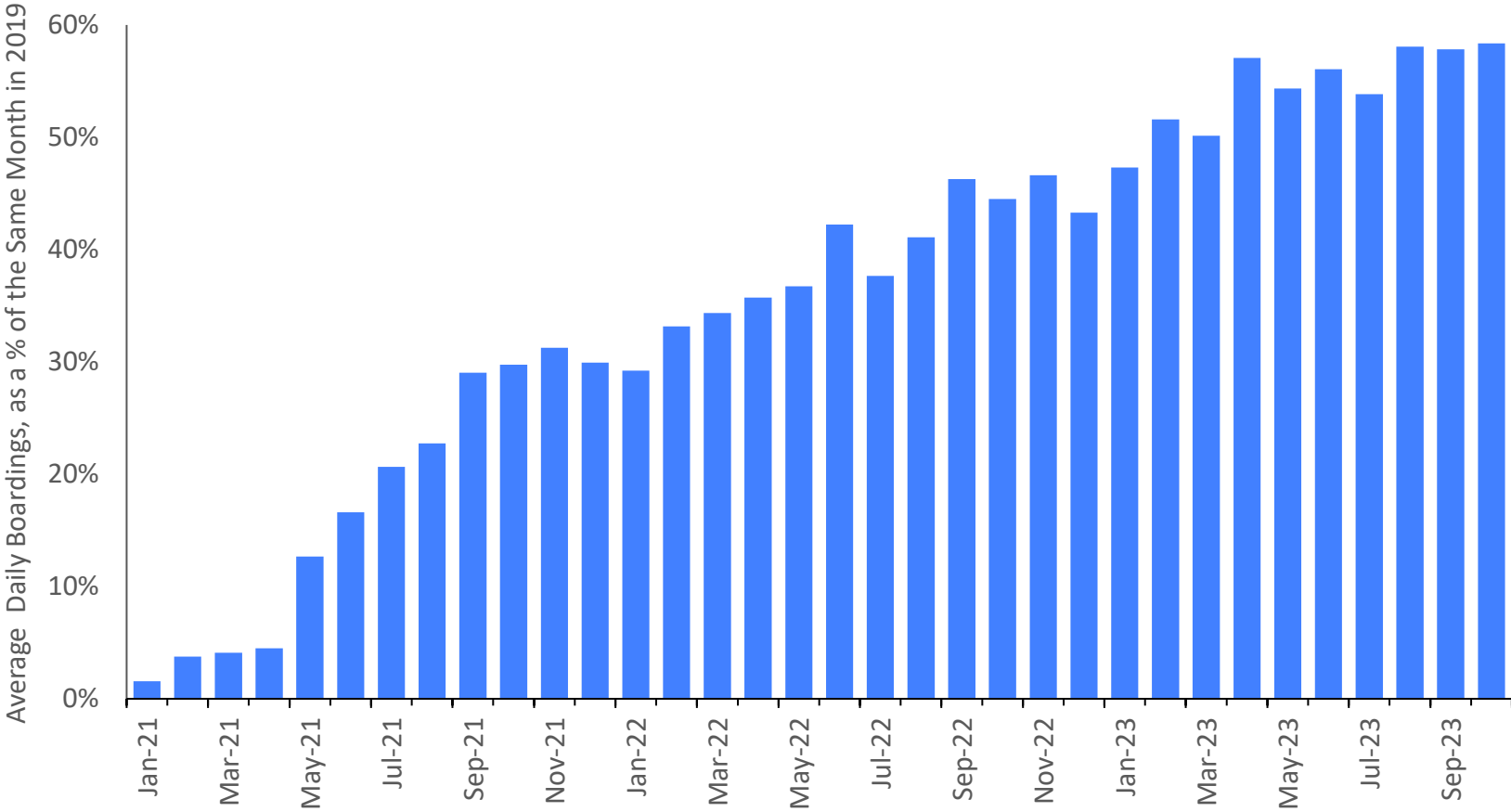
Average Monthly PM Freeway Speed in San Francisco, Through October, 2023



Source: SF County Transportation Authority

Muni Metro Ridership Flat Since August

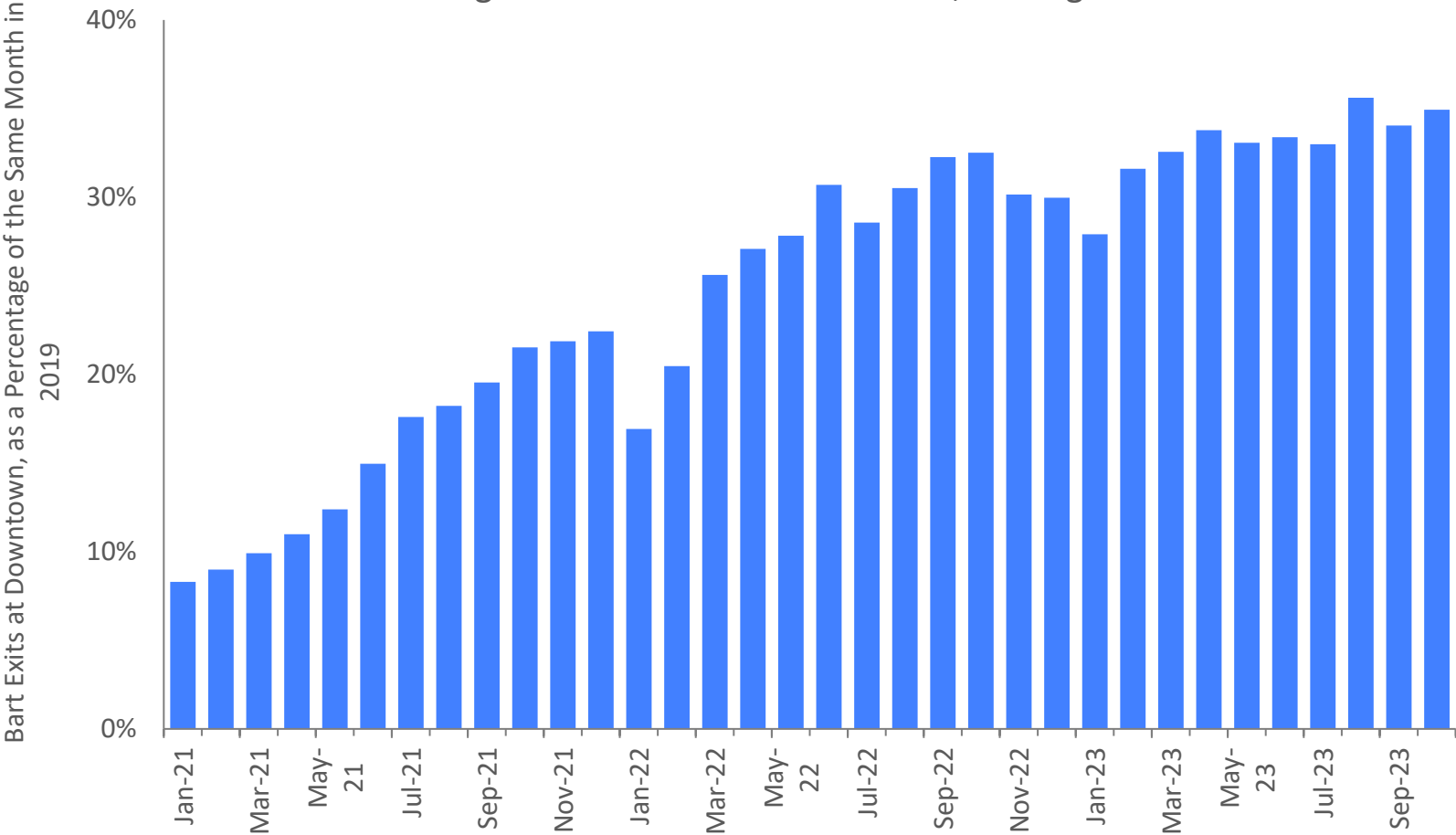
Average Daily Boardings, Muni Metro (Subway),
as a Percentage of the Same Month in 2019,
San Francisco, Through October 2023



Source: SFMTA

Downtown BART Ridership Dipped from August to October

BART Exits At Downtown San Francisco Stations, as a Percentage of the Same Month in 2019, Through October 2023

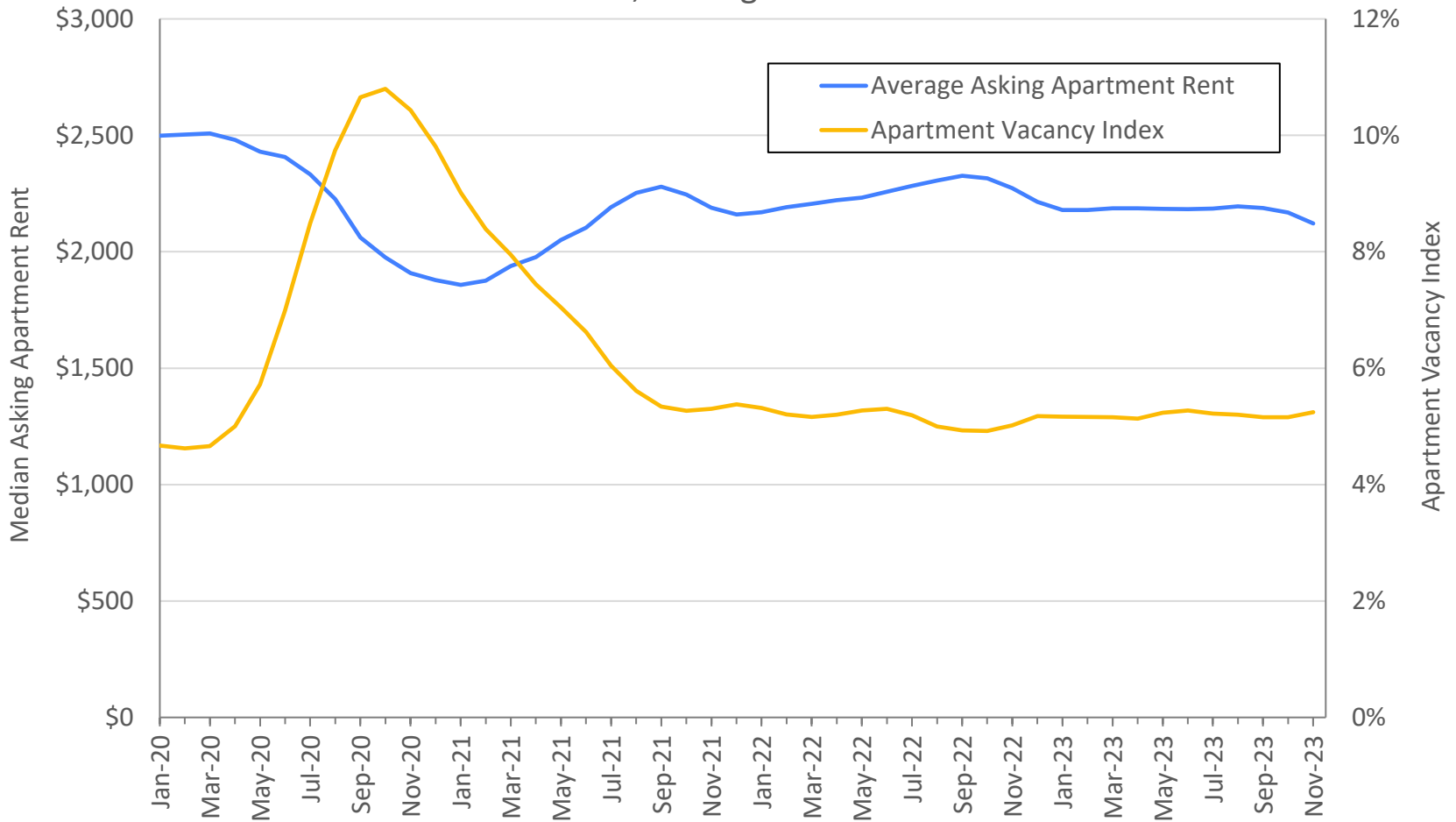


Source: BART

Apartment Rents Have Dropped Slightly Since August

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Apartment Asking Rent and Vacancy Index (All Unit Sizes),
San Francisco, Through November 2023

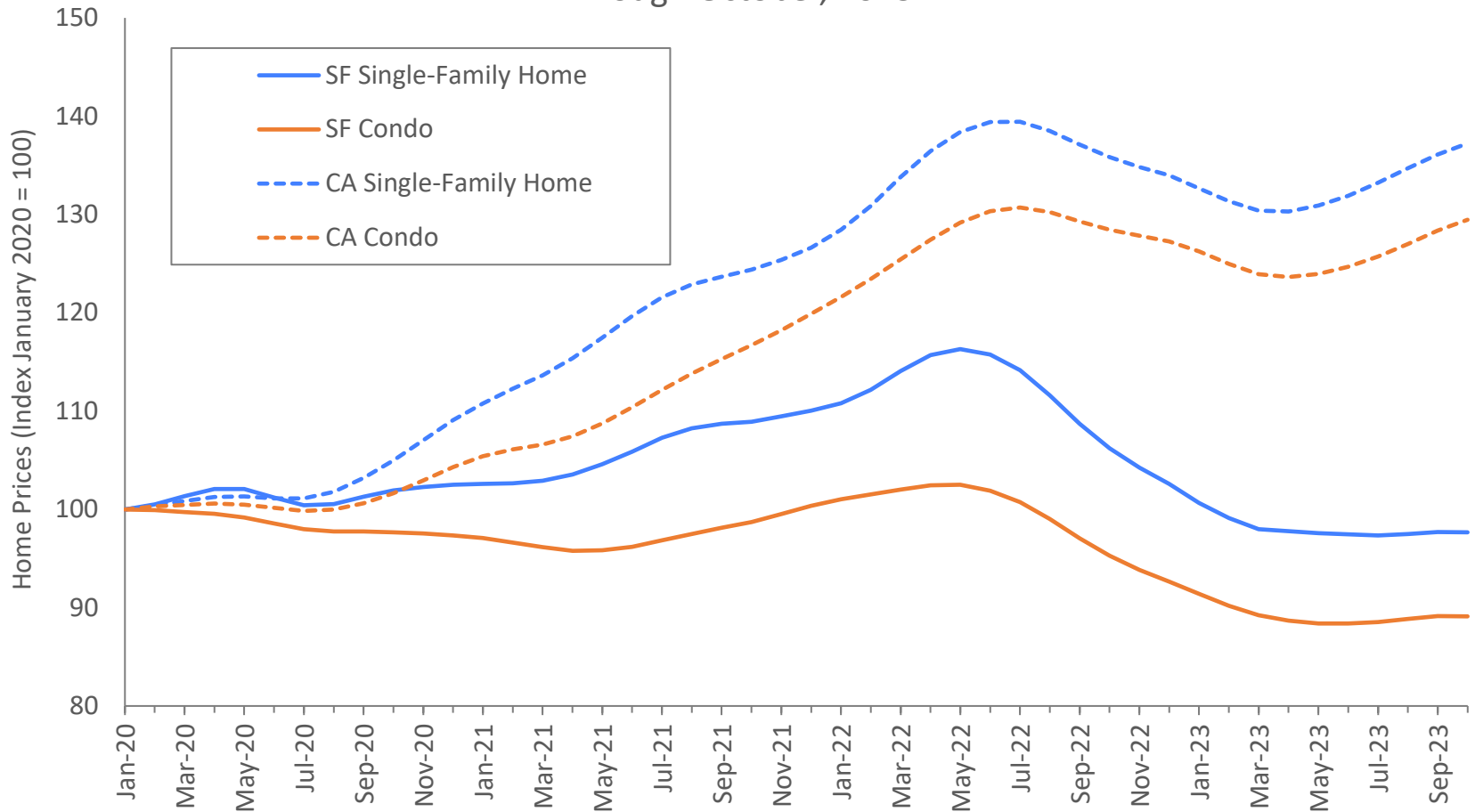


Source: Apartment List

Statewide Housing Prices Rising, While SF Prices Are Flat

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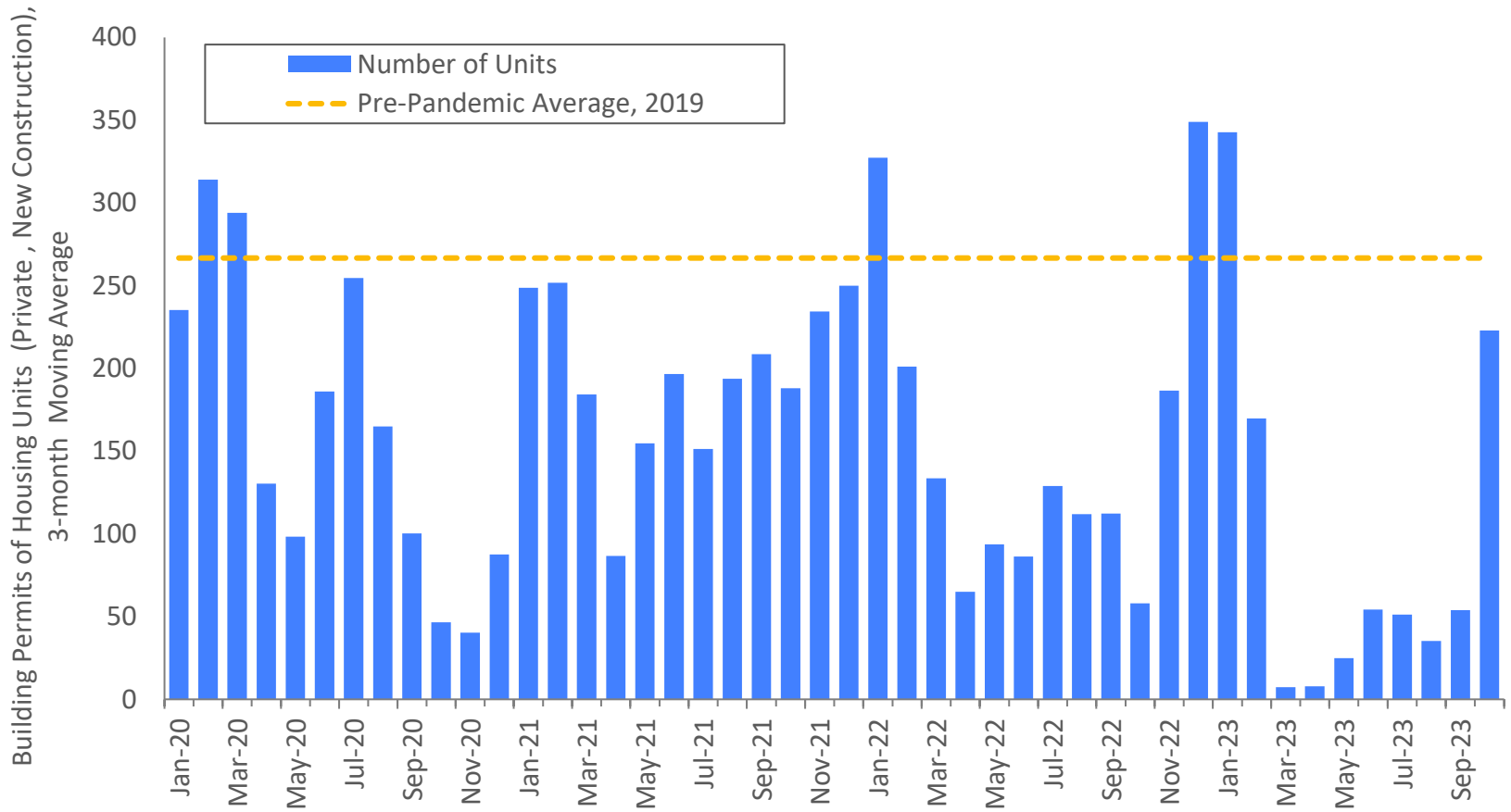
Condo and Single-Family Home Prices in San Francisco and California, Through October, 2023



Source: Zillow

Housing Permit Activity Jumps in October

Number of Housing Units Permitted (Private, New Construction), (3-Month Moving Average), San Francisco, Through October 2023



Source: U.S. Department of Housing and Urban Development (HUD)

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