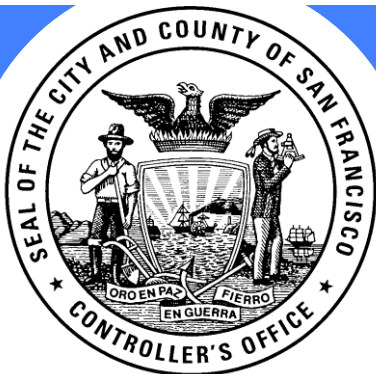


# Status of the Re-Opening of the San Francisco Economy: October 2022



**CITY & COUNTY OF SAN FRANCISCO**

Office of the Controller  
Office of Economic Analysis

November 1, 2022

# Highlights of the October Report

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- The San Francisco Controller's Office has been tracking the state of the city's economy with monthly reports on a variety of local economic indicators.
- The San Francisco MD lost 3,900 jobs in September, the first such loss based on the revised August and preliminary September data. The City's jobless rate was unchanged at 2.1% on a seasonally-adjusted basis.
- In a reversal of pandemic-era trends, most of the job losses were concentrated in the tech-heavy Information and Professional and Business Services sectors.
- While office attendance continues its slow recovery, at about 40% of pre-pandemic levels, San Francisco continues to lag most other metro areas. The city's office vacancy rate rose to 24% in the third quarter of 2022.
- The city's housing market weakness continued through September. Since May, single-family home prices in the city have fallen by 6.2%. Across the state, housing prices have dropped by 2.5% from their peak in June.

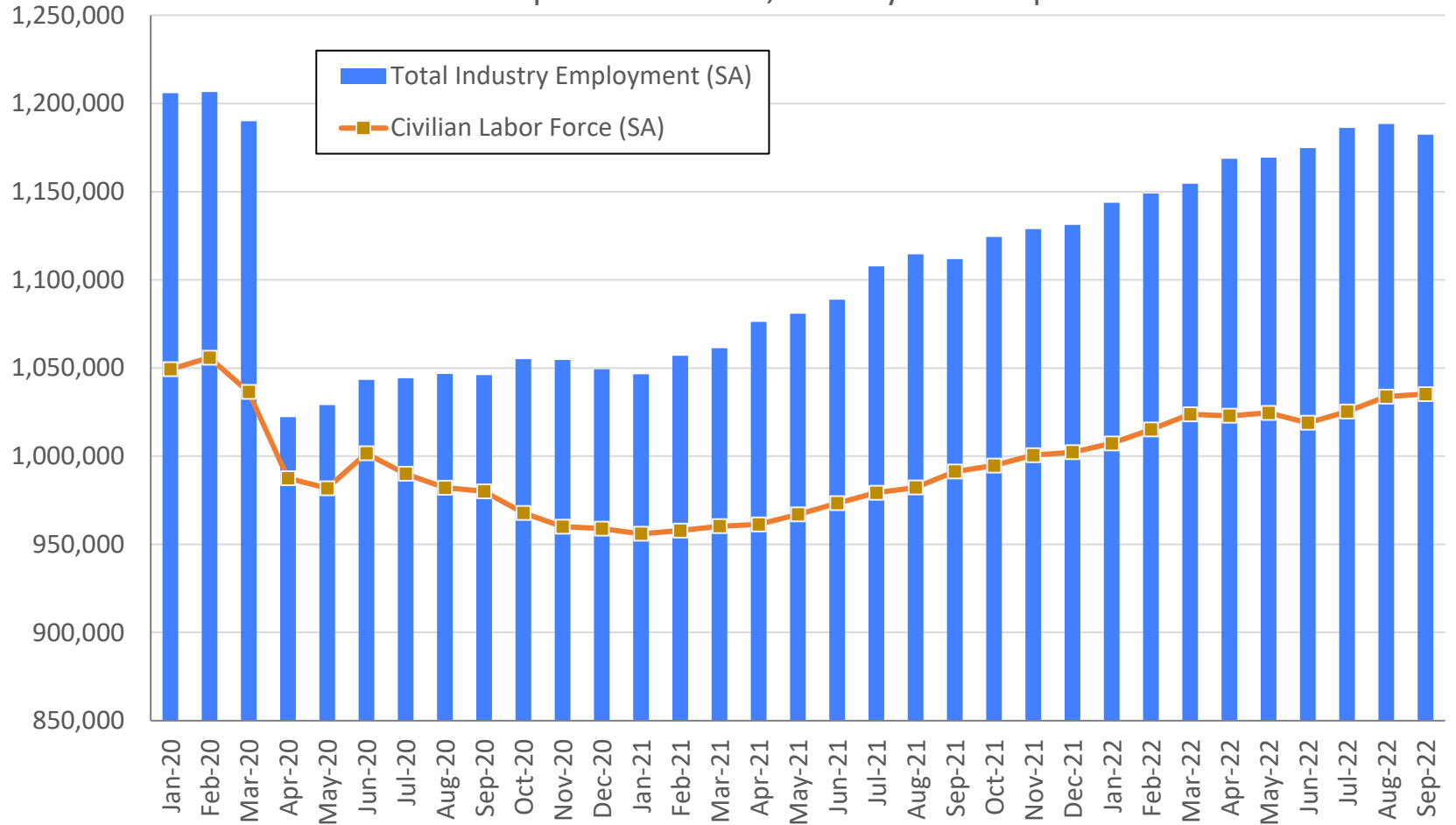
# List of Economic Indicators

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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. Time Spent Outside of the Home
5. Time Spent at Workplace
6. Office Attendance
7. Office Vacancy
8. New Business Registration, Selected Sectors
9. Hotel Occupancy Rate and Average Daily Rate
10. Hotel Revenue Available per Room Night: Selected Cities Comparison
11. Domestic Enplanements: Selected Cities Comparison
12. International Enplanements: Selected Cities Comparison
13. Bay Bridge and Golden Bridge Traffic
14. BART Exits at Downtown SF Stations
15. System-wide BART Ridership
16. Average Asking Rents for Apartments
17. Single Family Home and Condo Prices
18. Building Permits for Housing

# The SF Metro Division Lost 3,900 Jobs in September

Total Industry Employment and Civilian Labor Force, San Francisco Metropolitan Division, January 2020-September 2022

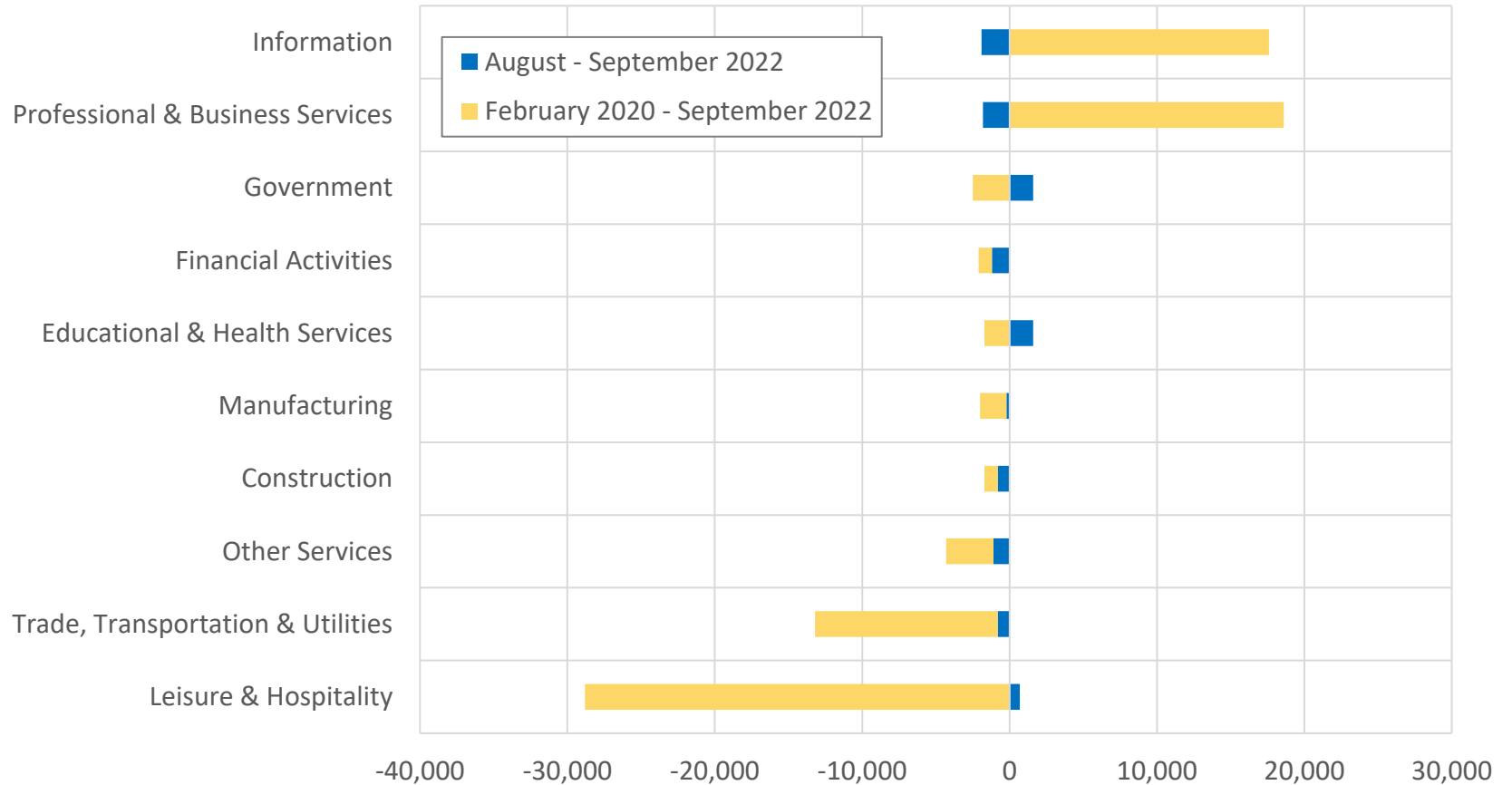


Source: EDD, SF Metro Division includes San Francisco and San Mateo counties, Seasonally adjusted by the OEA

# Job Losses Were Concentrated in Tech in September

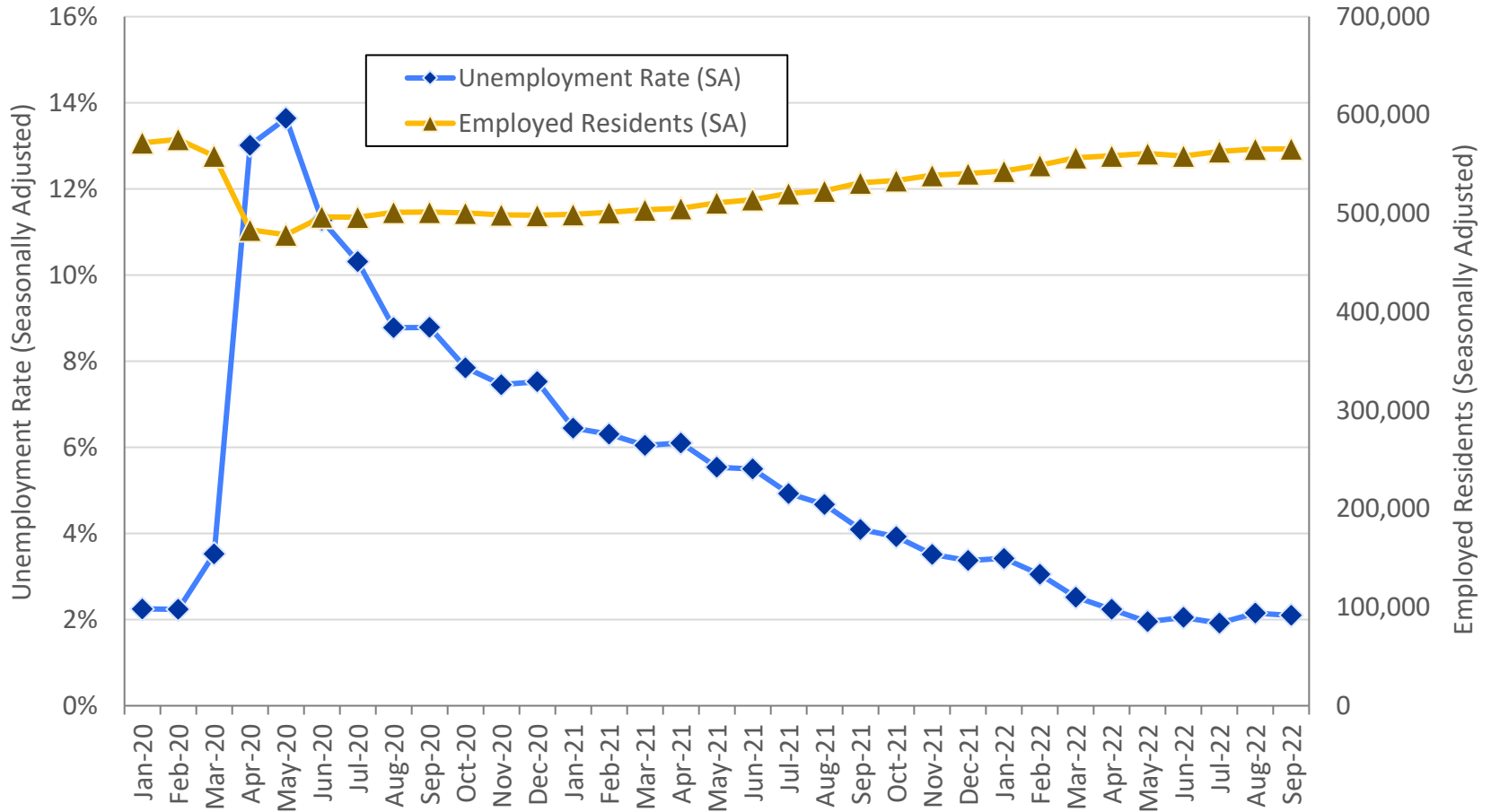
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Employment Change by Industry Sector, San Francisco Metro Division:  
Since the Start of the Pandemic, and the Most Recent Month



# Unemployment Rate Remains Very Low at 2.1%

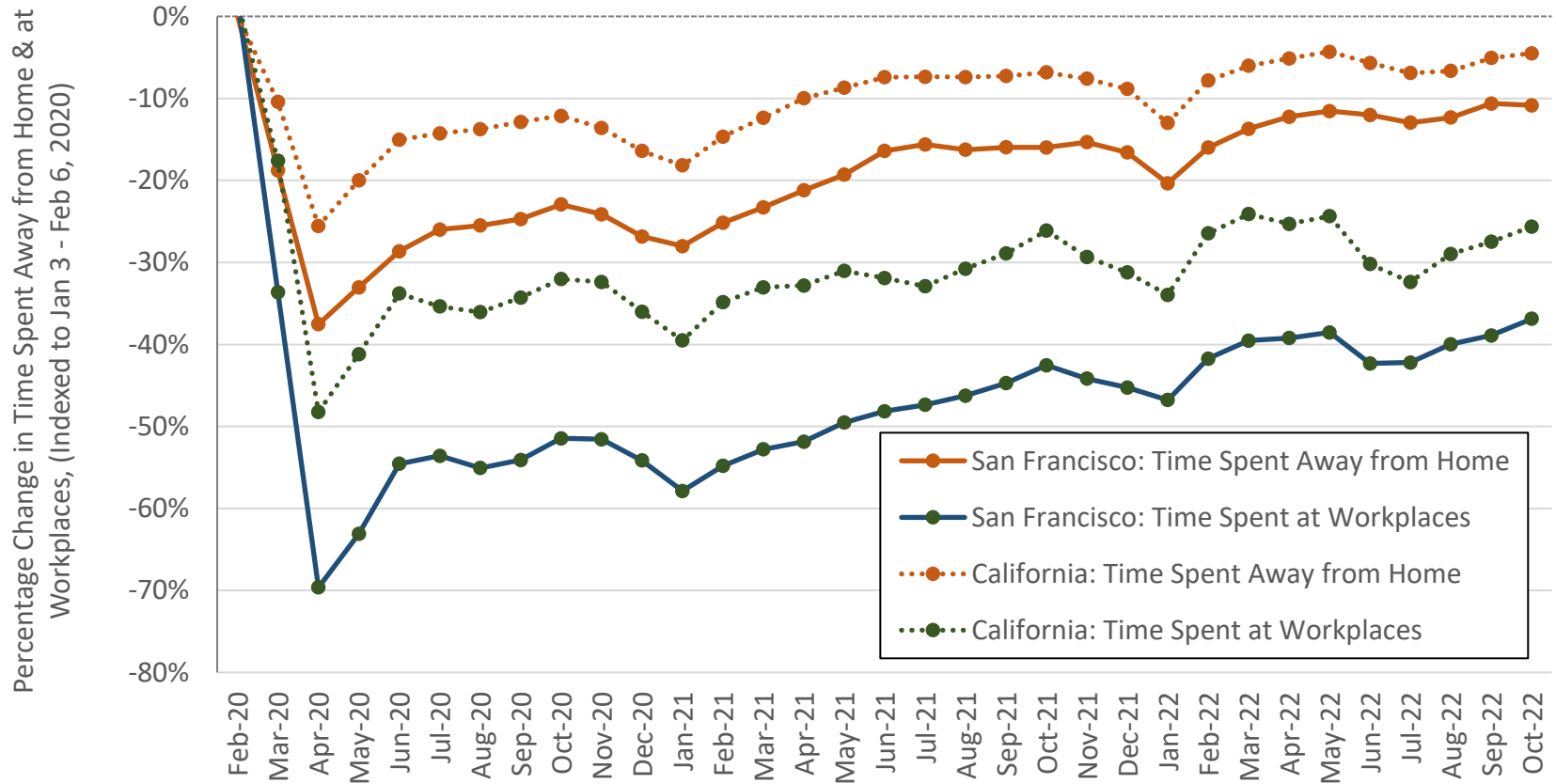
### Monthly Unemployment Rate and Employed Residents, San Francisco, Through September 2022



Source: EDD, Seasonally adjusted by the OEA

# Continuing Slow Improvement in Mobility Measures

Percentage Change in Time Spent Outside Home and at Workplaces, San Francisco and California, Through October 2022

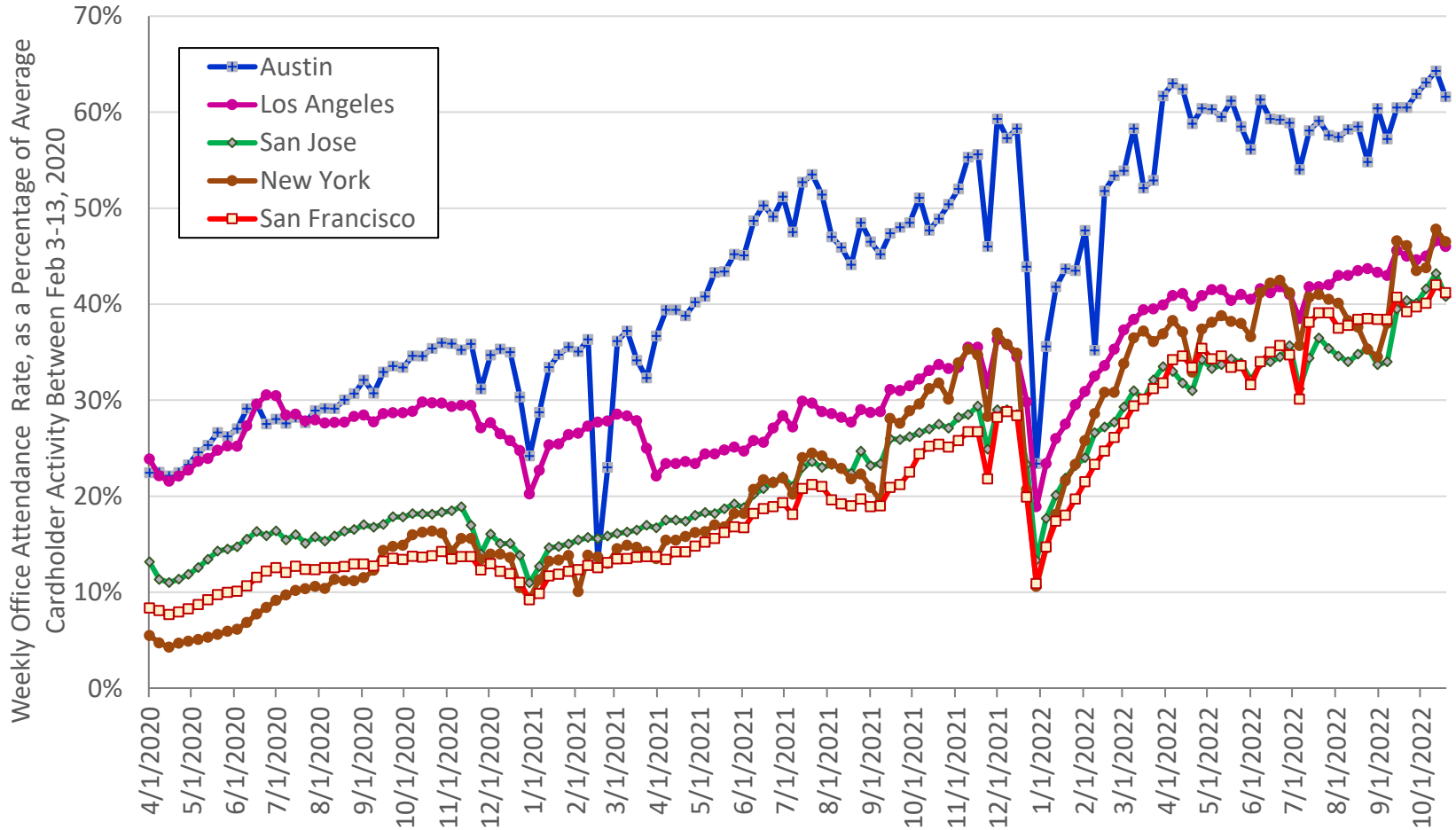


Source: Google Mobility, Opportunity Insights, <https://tracktherecovery.org>  
[https://opportunityinsights.org/wp-content/uploads/2020/05/tracker\\_paper.pdf](https://opportunityinsights.org/wp-content/uploads/2020/05/tracker_paper.pdf)

Note: Monthly Average

# Office Attendance in All Metros Improved Through October

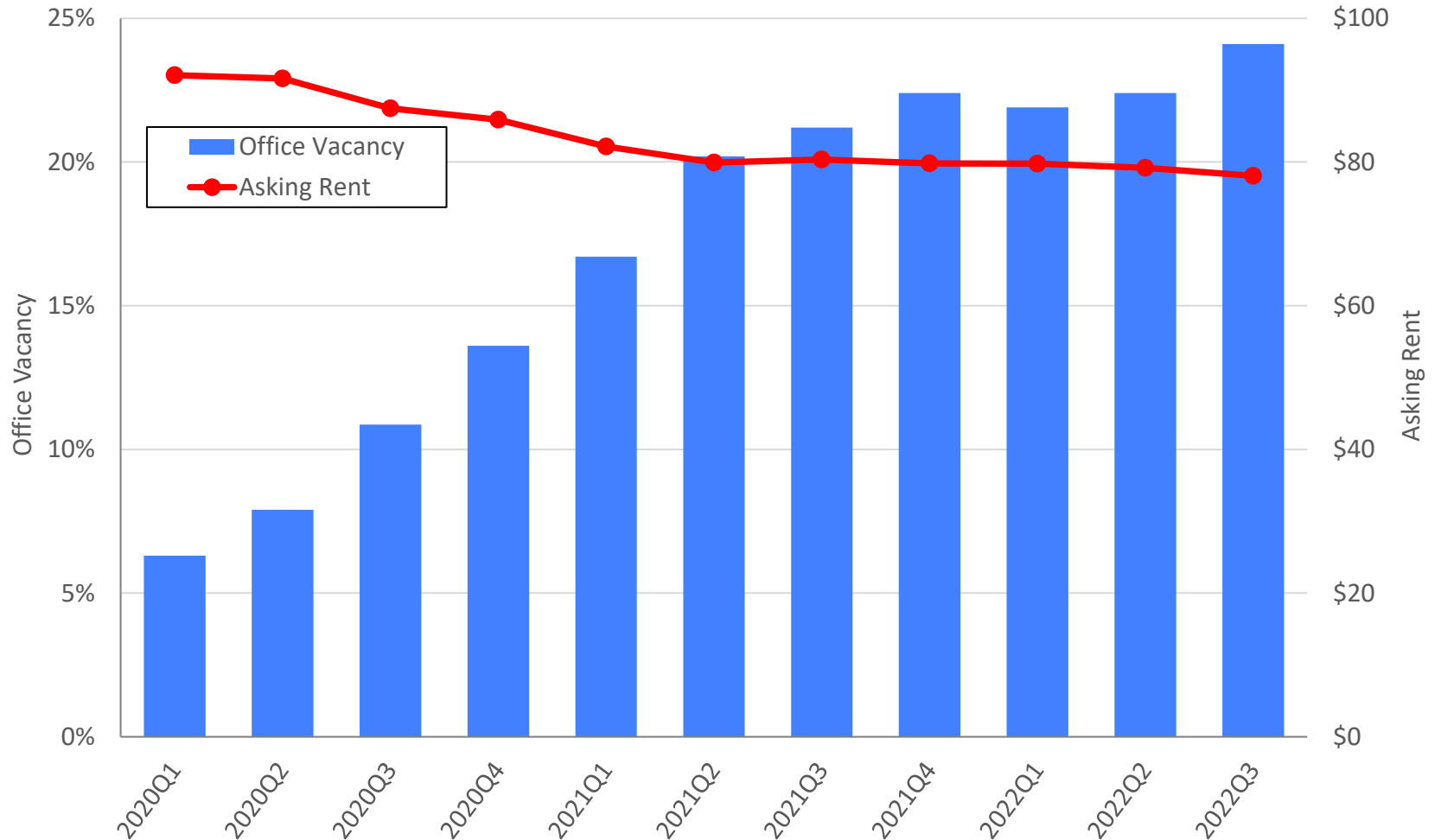
## Weekly Office Attendance in San Francisco and Other Selected Metros, Through October 19, 2022





# Office Vacancy Jumped to 24.1% in the Third Quarter

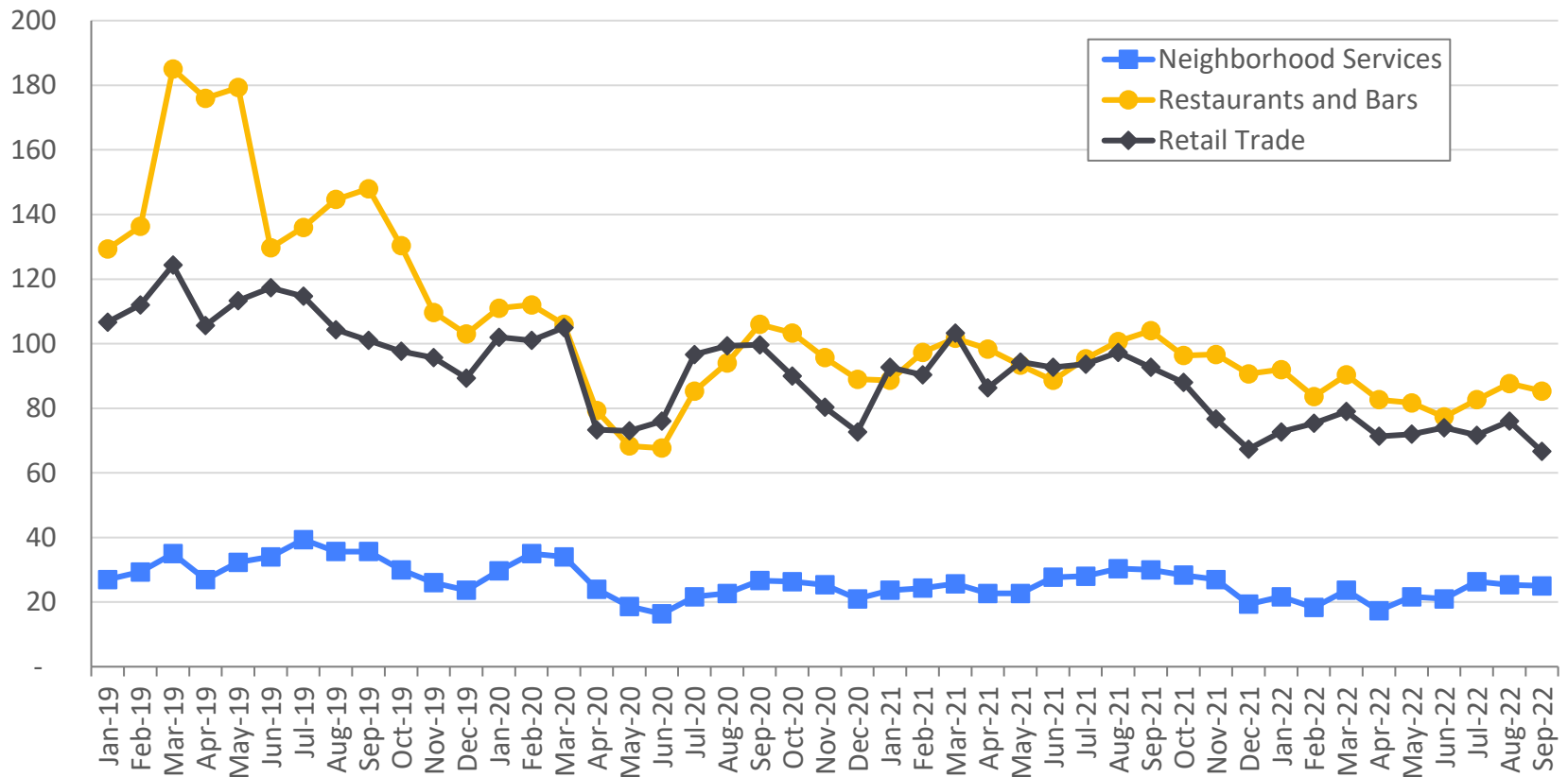
Office Vacancy and Asking Rent  
San Francisco, Through 2022Q3



Source: Jones Lang LaSalle (JLL)

# New Business Formation Ebbbed in September

New Business Locations in San Francisco, 3-month Moving Average,  
Selected Industries: January 2019 - September 2022

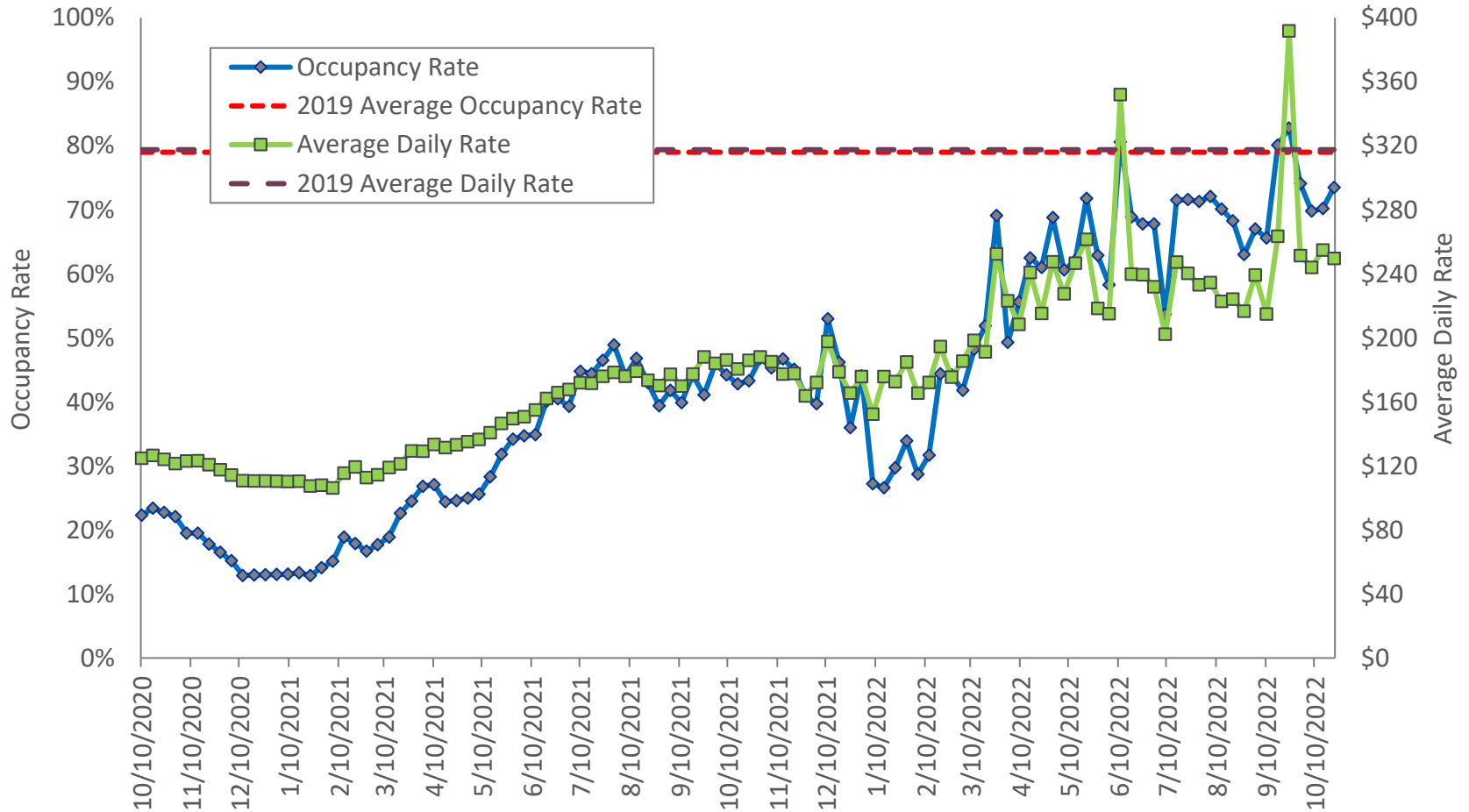


Source: Treasurer & Tax Collector, City and County of San Francisco

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)".

# Hotel Occupancy Continues to Approach Normal Levels

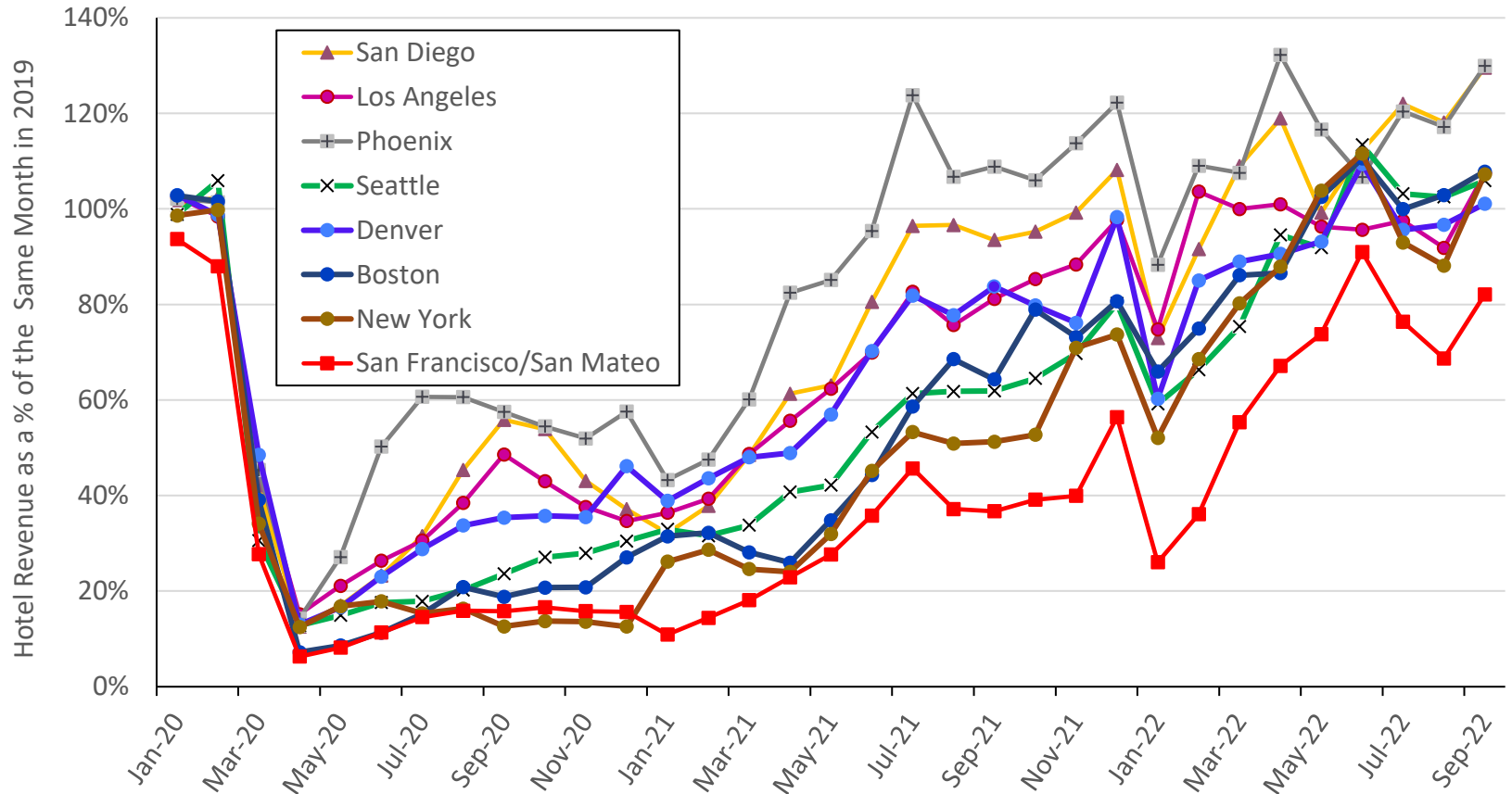
Weekly San Francisco Hotel Occupancy Rate and Average Daily Room Rate, Through October 22, 2022



Source: STR

# SF Hotel Revenues 80% of Normal; Still Lagging Others

### Monthly Hotel Revenue Available per Room Night, Selected Cities, Through September

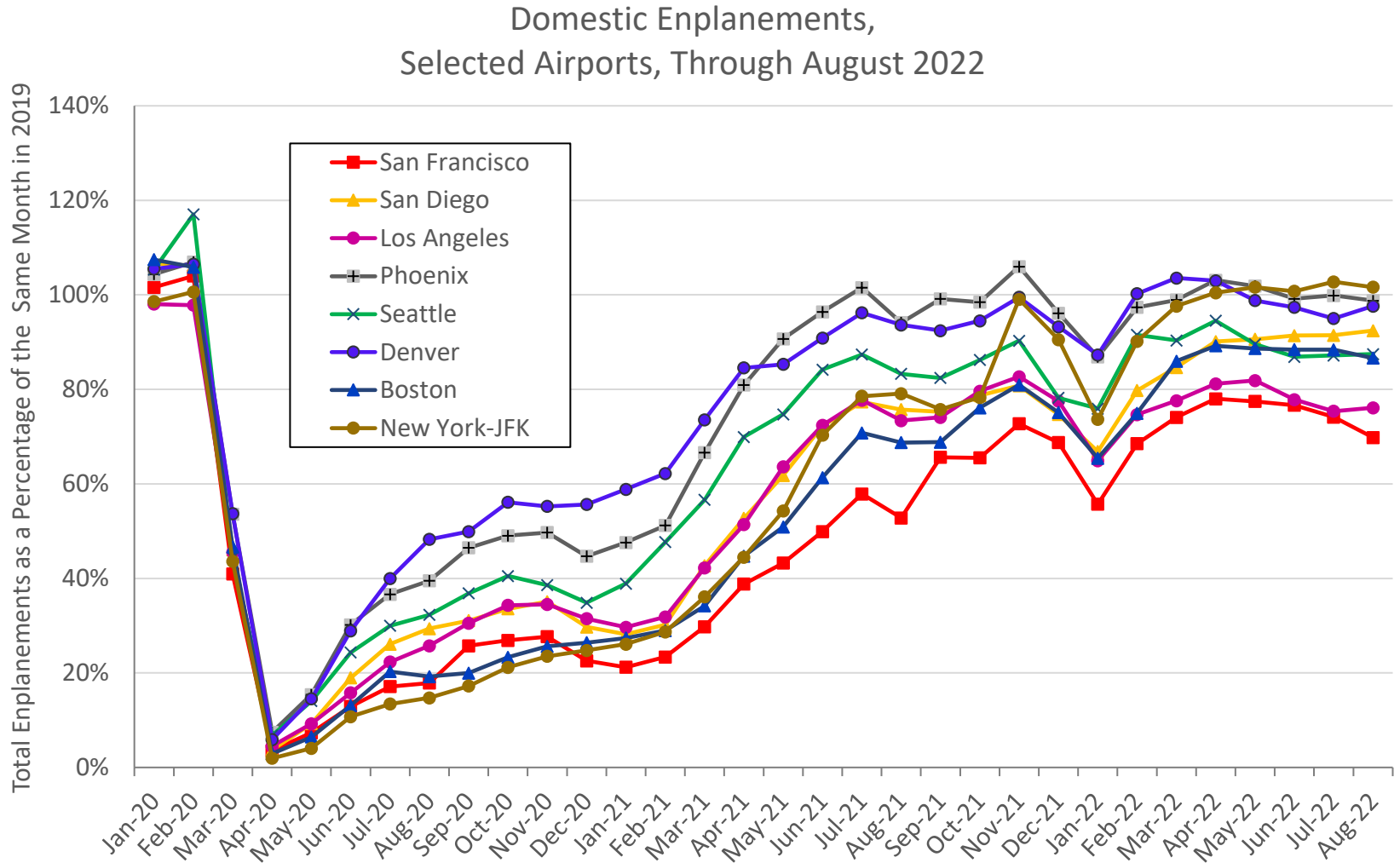


TRI (Total Room Inventory) takes in to account all the hotel rooms in the city, whether open or closed.

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

# Through the Summer, Weakening Domestic Air Recovery

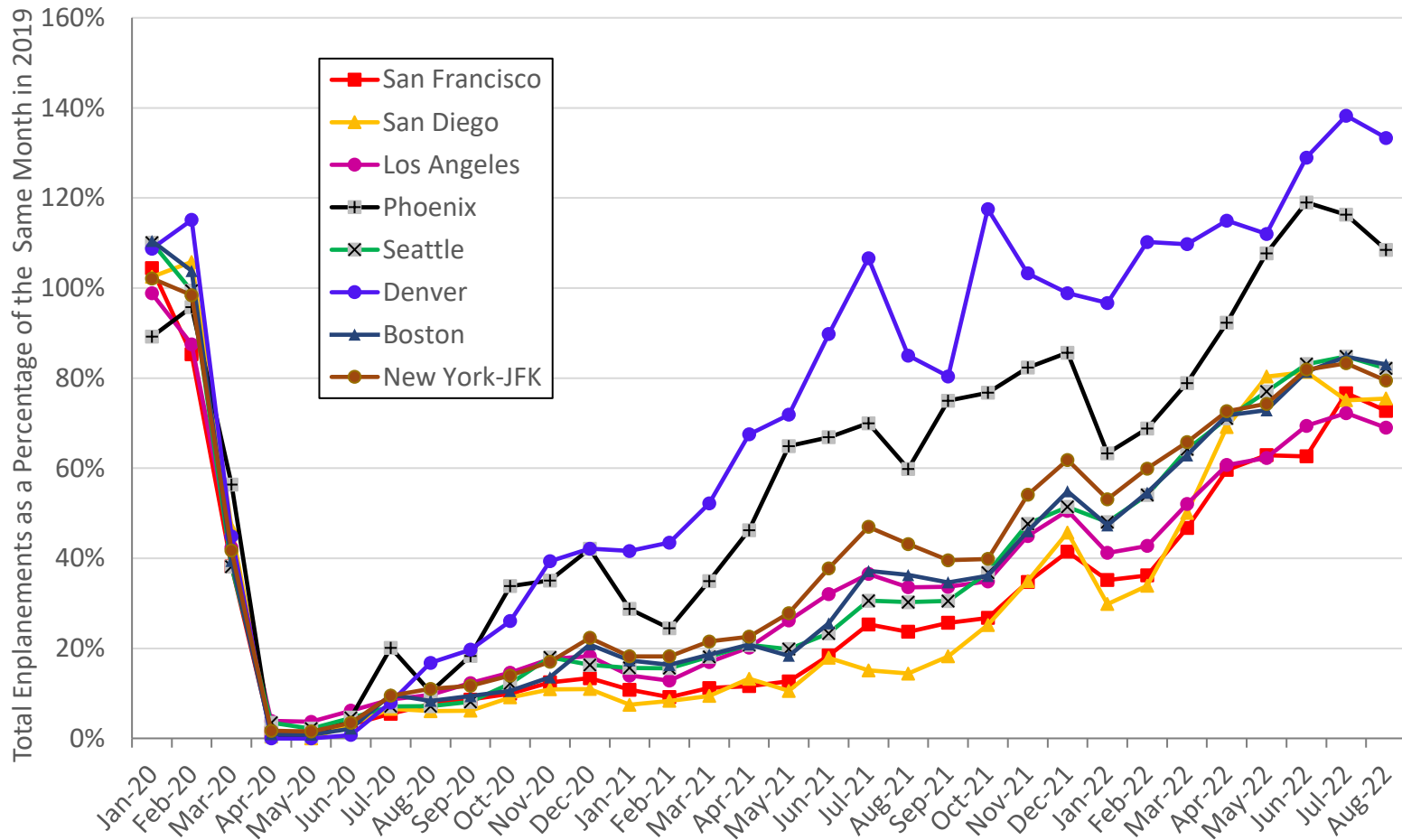
13



Source: Individual airports, NY-JFK July number is estimated by the OEA

# But Recovery in International Travel Remained Strong

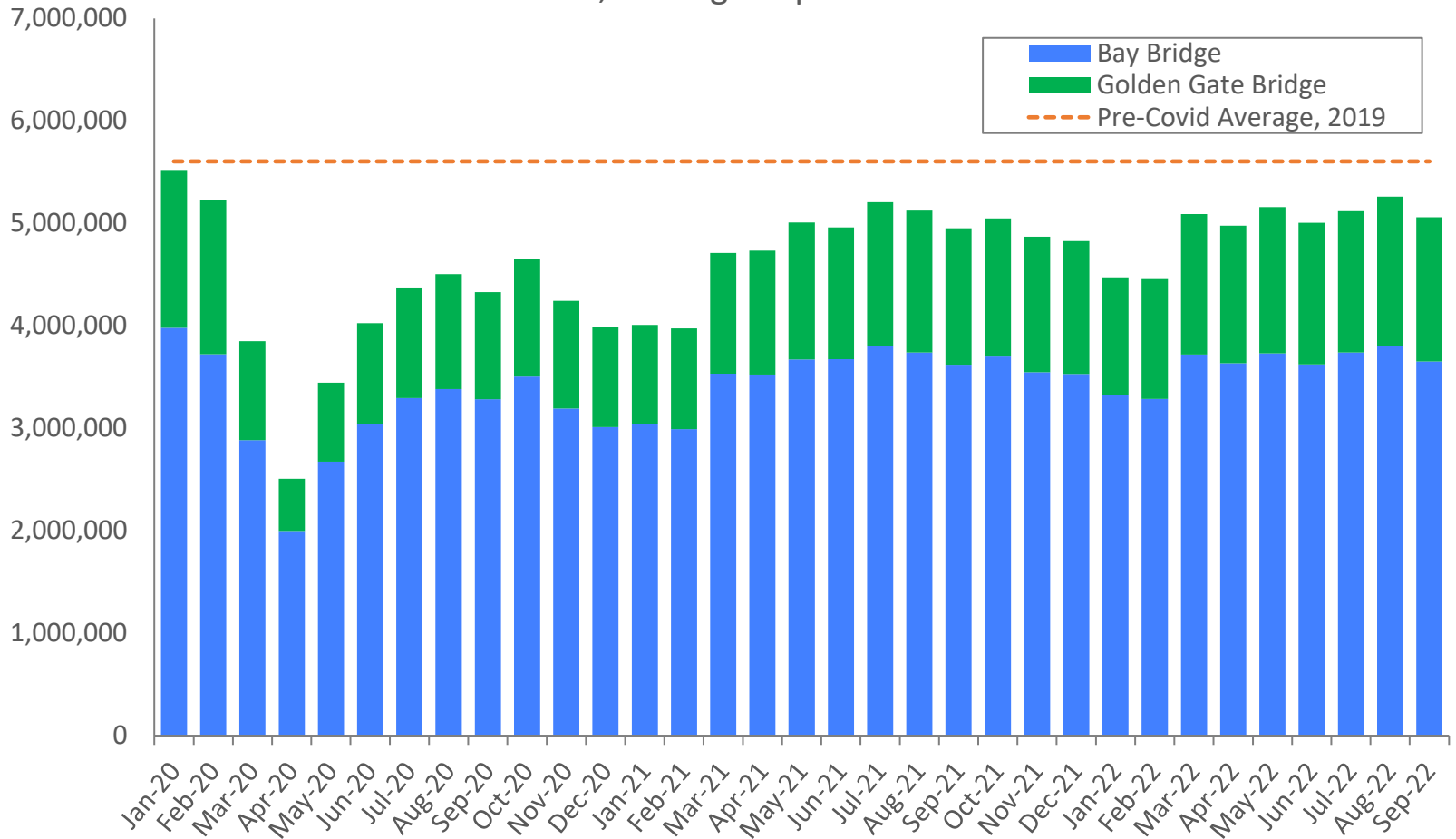
International Enplanements as % of 2019, Selected Airports, Through August 2022



Source: Individual airports

# Overall Bridge Crossings Drop 4% September

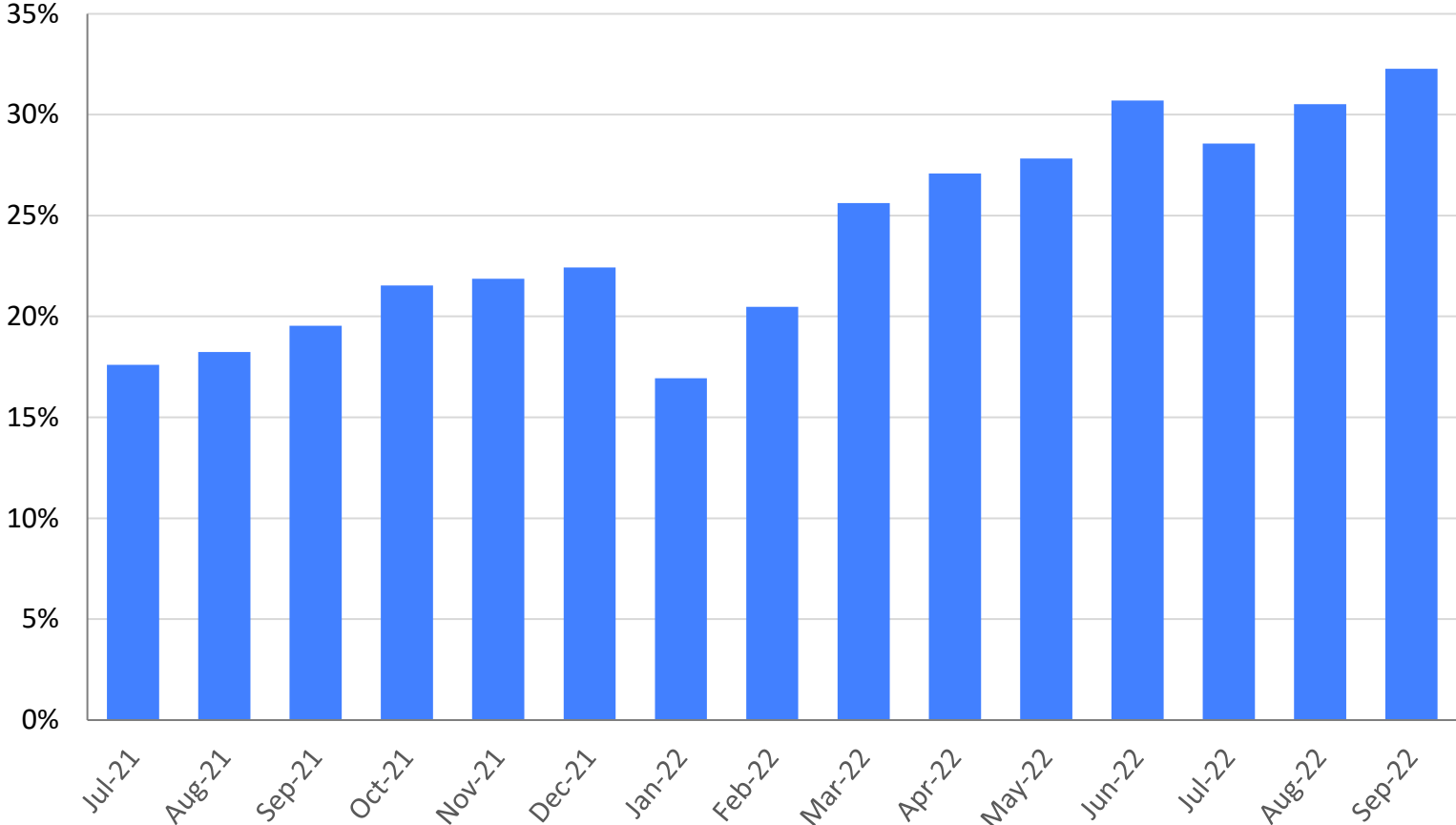
### Bay Bridge and Golden Gate Bridge Monthly Traffic Volume, San Francisco, Through September 2022



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

# Downtown BART Ridership Reached 32% of Normal

BART Exits At Downtown San Francisco Stations,  
as a Percentage of the Same Month in 2019, Through September 2022



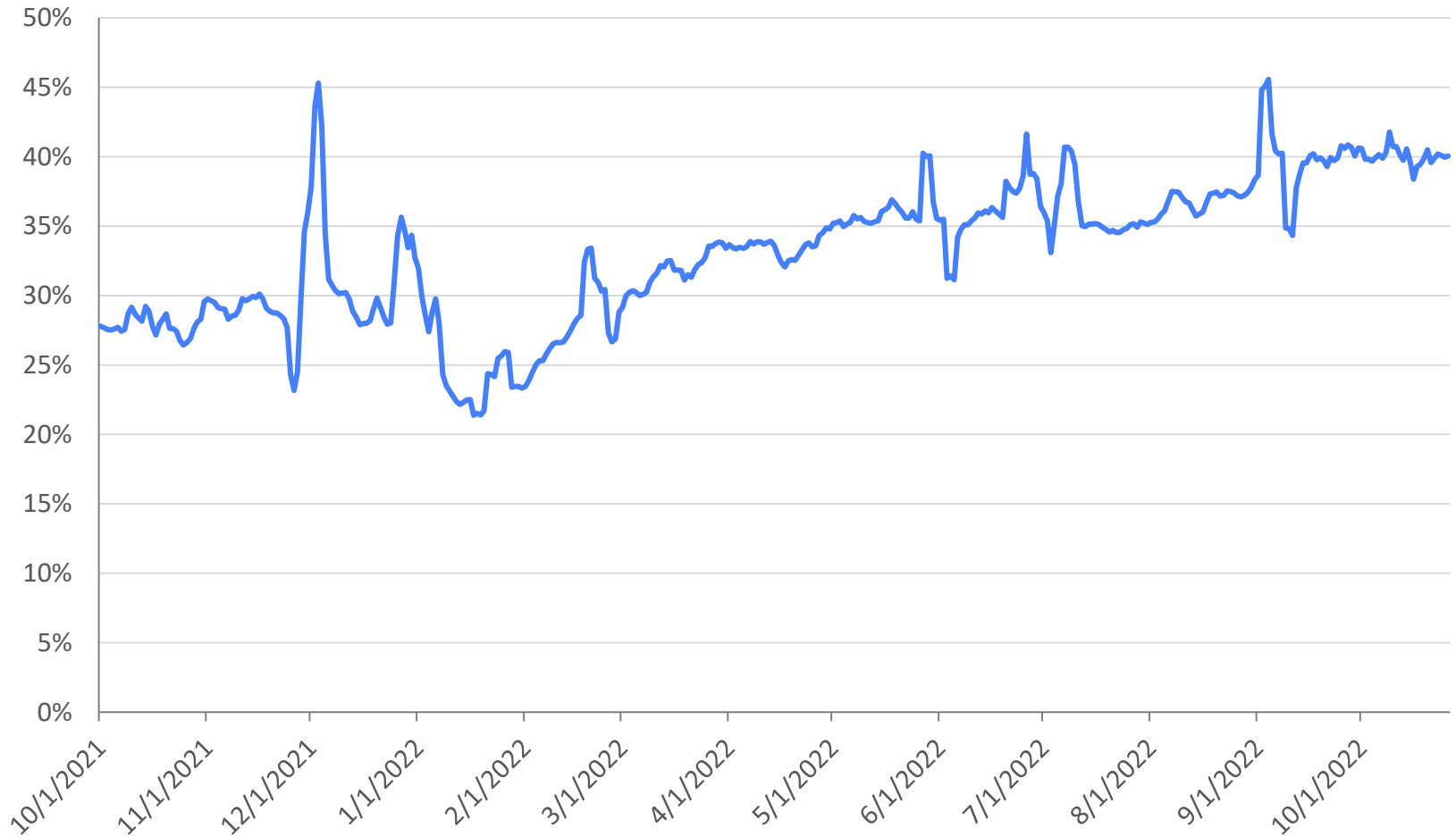
Source: BART



# Little Change in October System-Wide BART Ridership

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System-Wide BART Ridership, 7-day Moving Average,  
as a Percentage of the Same Day in 2019, Through October 26, 2022

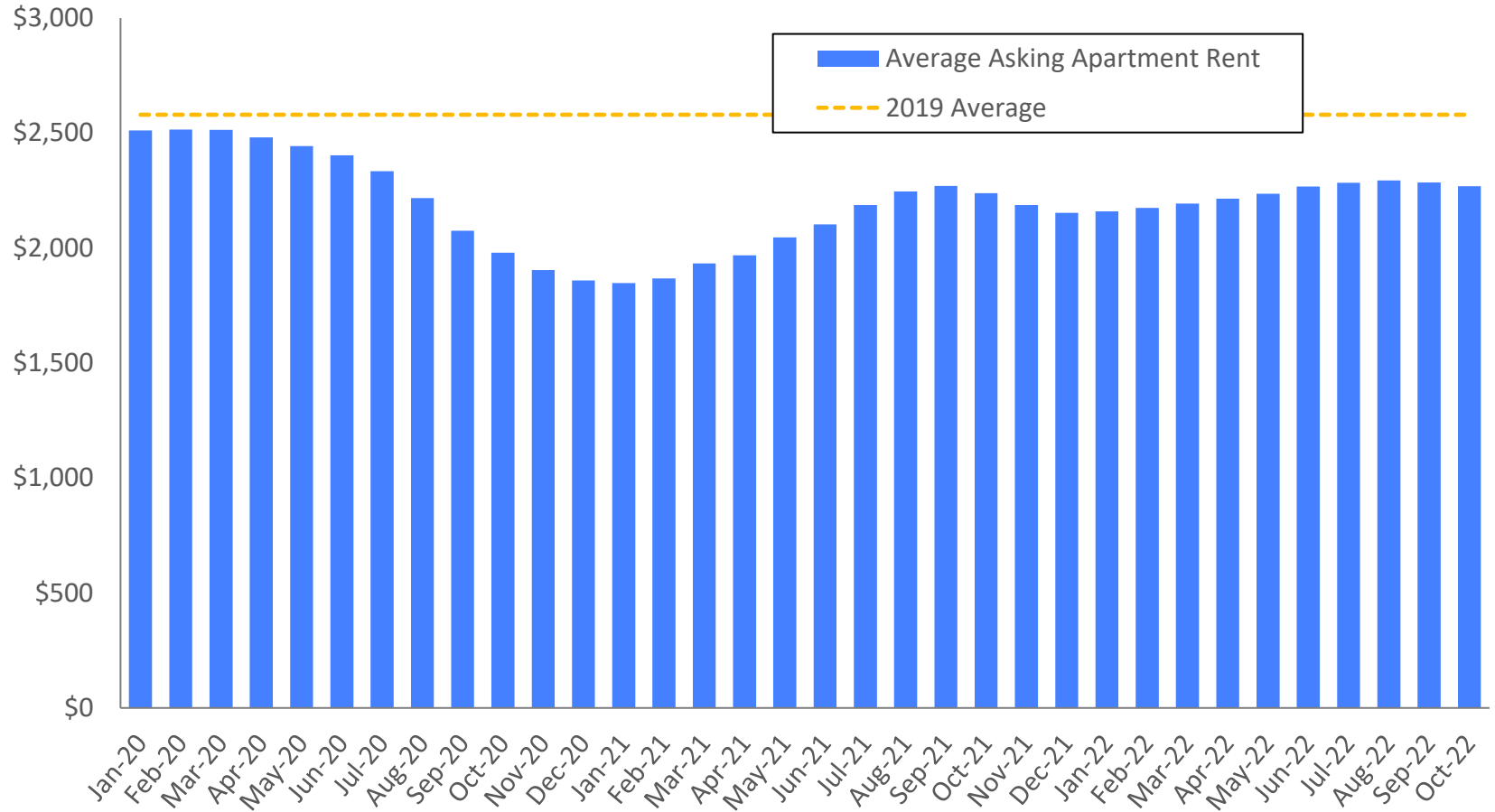


Source: BART

# Apartment Rents Starting to Fall, in Line with US Trends

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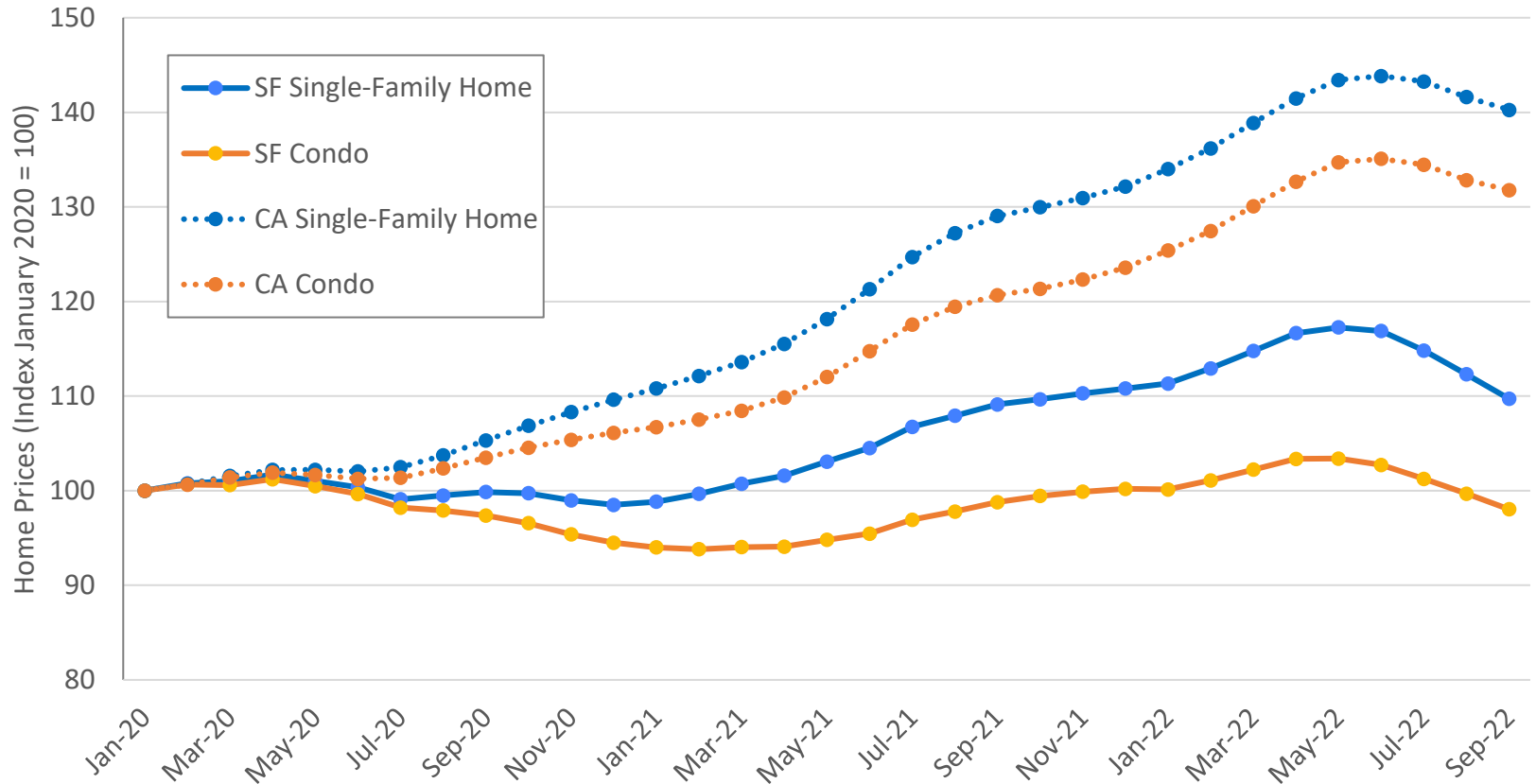
Average Asking Apartment Rents (All Unit Sizes),  
San Francisco, Through October 2022



Source: Apartment List

# Continuing Drops in SF Condo & Single-Family Housing

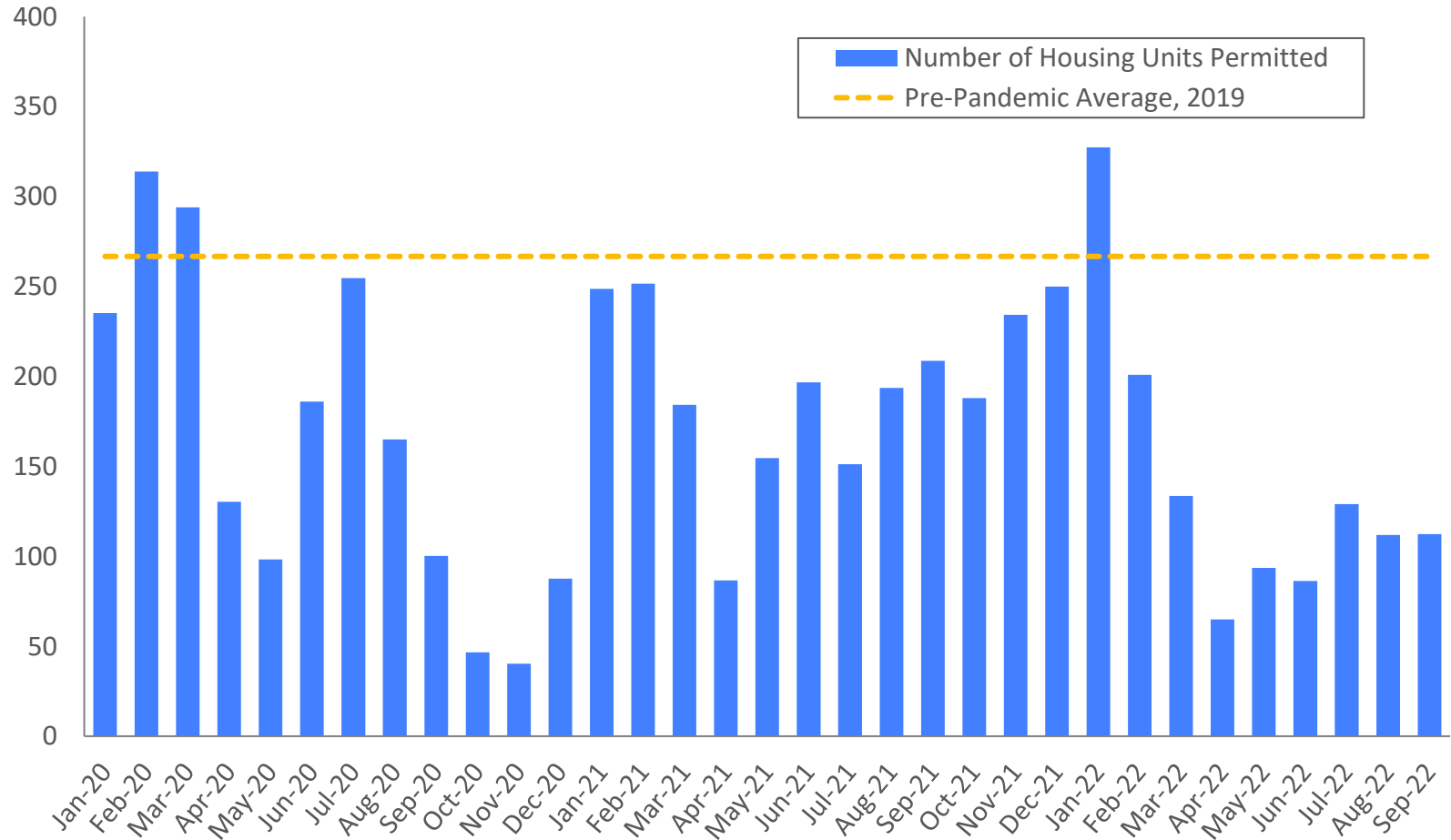
Condo and Single-Family Home Prices in San Francisco and California, Through September, 2022



# No Movement in Residential Building Permits Activity

20

Number of Housing Units Permitted (3 Month Moving Average),  
San Francisco, Through September 2022



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

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