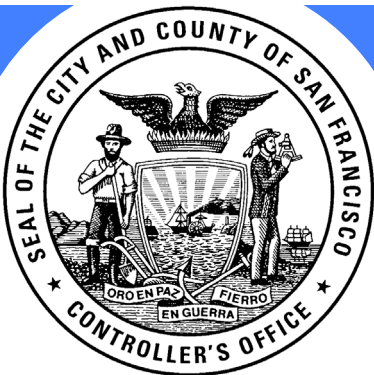


# Status of the Re-Opening of the San Francisco Economy: August 2022



**CITY & COUNTY OF SAN FRANCISCO**

Office of the Controller  
Office of Economic Analysis

August 31, 2022

# Highlights of the August 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 economic indicators.
- Despite record-low unemployment, the San Francisco metro division managed another month of impressive job growth, adding 7,700 jobs. Total industry employment in the area is now 98% of what it was in February 2020, at the start of the pandemic.
- However, job recovery has been highly uneven. Advanced service industries such as Financial and Professional Services, and Information, have collectively added 50,000 jobs since the start of the pandemic – though most of this work is remote. The rest of the local economy, taken together, has 60,000 fewer jobs than in February 2020.
- Rising mortgage rates have slowed the housing market. According to Zillow, San Francisco prices for both condos and single-family homes have dropped since May, while prices remain relatively steady for California as a whole. Apartment rents continue to slowly rise, but remain 12% below 2019 levels.
- After a strong June, tourism slipped a bit in July. Hotel occupancy, averaging 70%, is greatly improved, but hotel revenues and air travel still lag key competitors.

# List of Economic Indicators

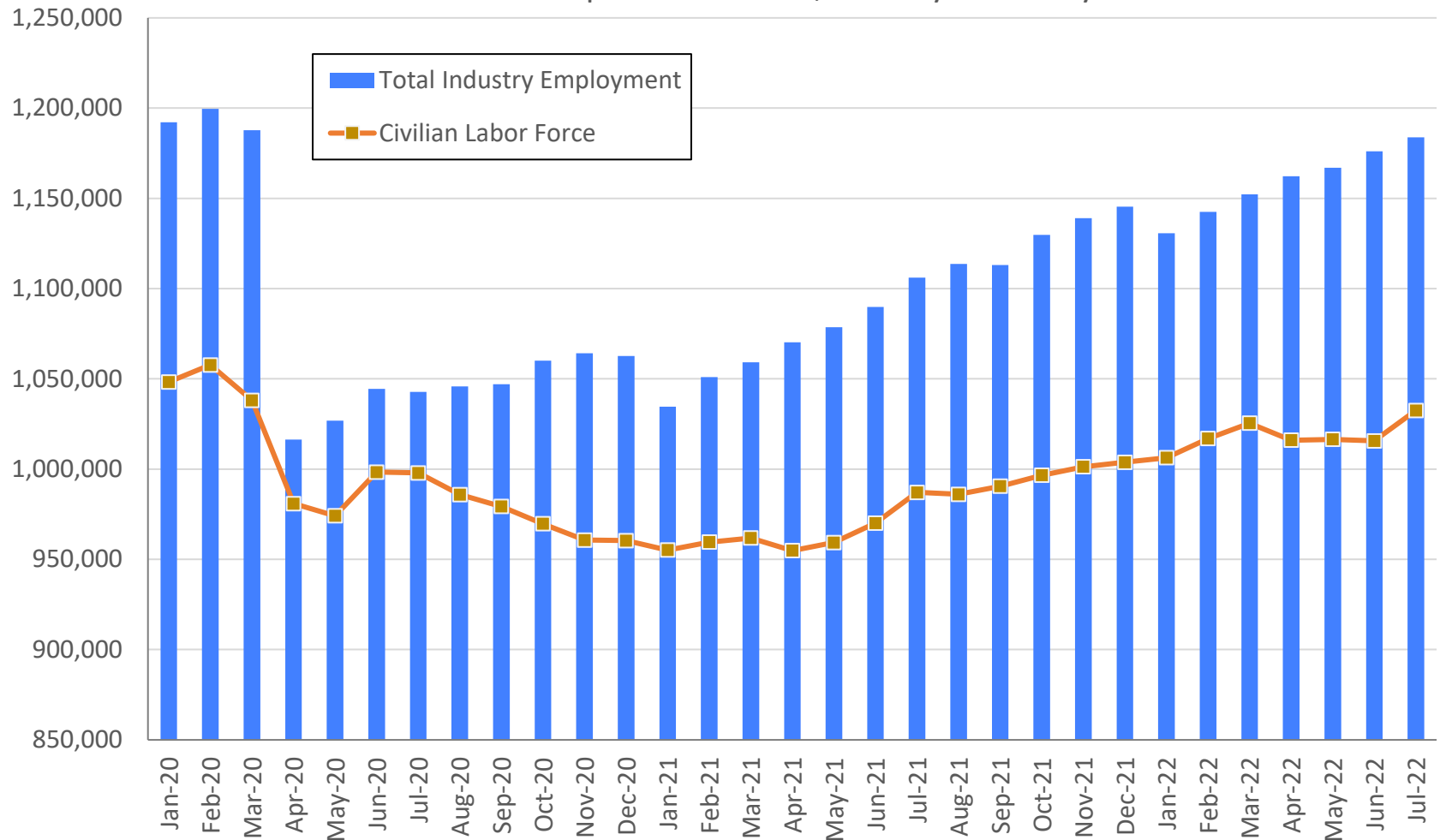
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1. Industry Employment and Civilian Labor Force
2. Employment Change by Industry Sector
3. Unemployment Rate and Employed Residents in San Francisco
4. Time Spent Outside of the Home
5. Time Spent at Workplace
6. Office Attendance
7. New Business Registration, Selected Sectors
8. Hotel Occupancy Rate and Average Daily Rate
9. Hotel Revenue Available per Room Night: Selected Cities Comparison
10. Domestic Enplanements: Selected Cities Comparison
11. International Enplanements: Selected Cities Comparison
12. Bay Bridge and Golden Bridge Traffic
13. BART Exits at Downtown SF Stations
14. System-wide BART Ridership
15. Average Asking Rents for Apartments
16. Single Family Home and Condo Prices
17. Building Permits for Housing

# Another Strong Month for Job Creation

4

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

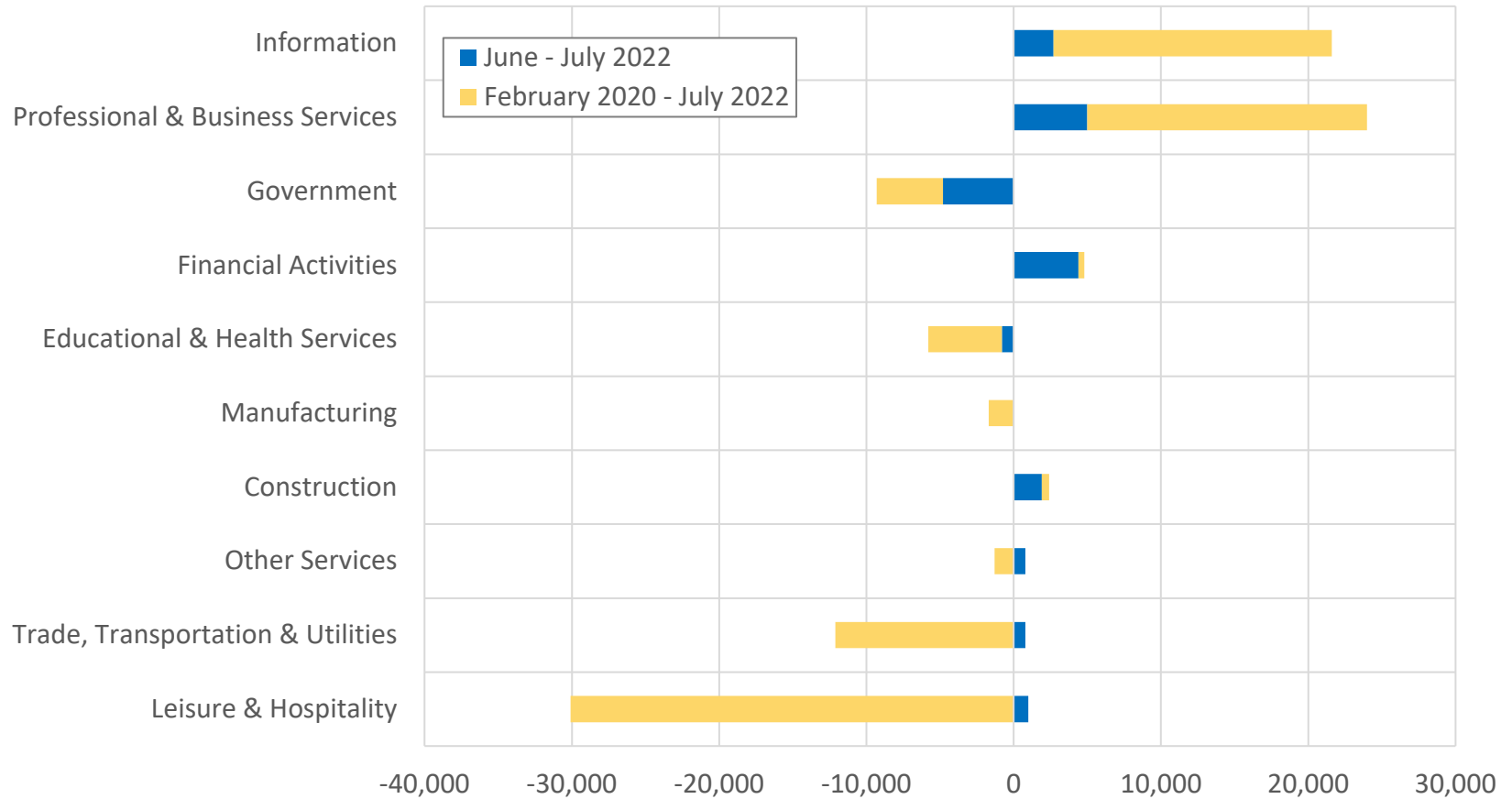


Source: EDD, SF Metro Division includes San Francisco and San Mateo counties

# Following Recent Trends, Advanced Services Lead Growth

5

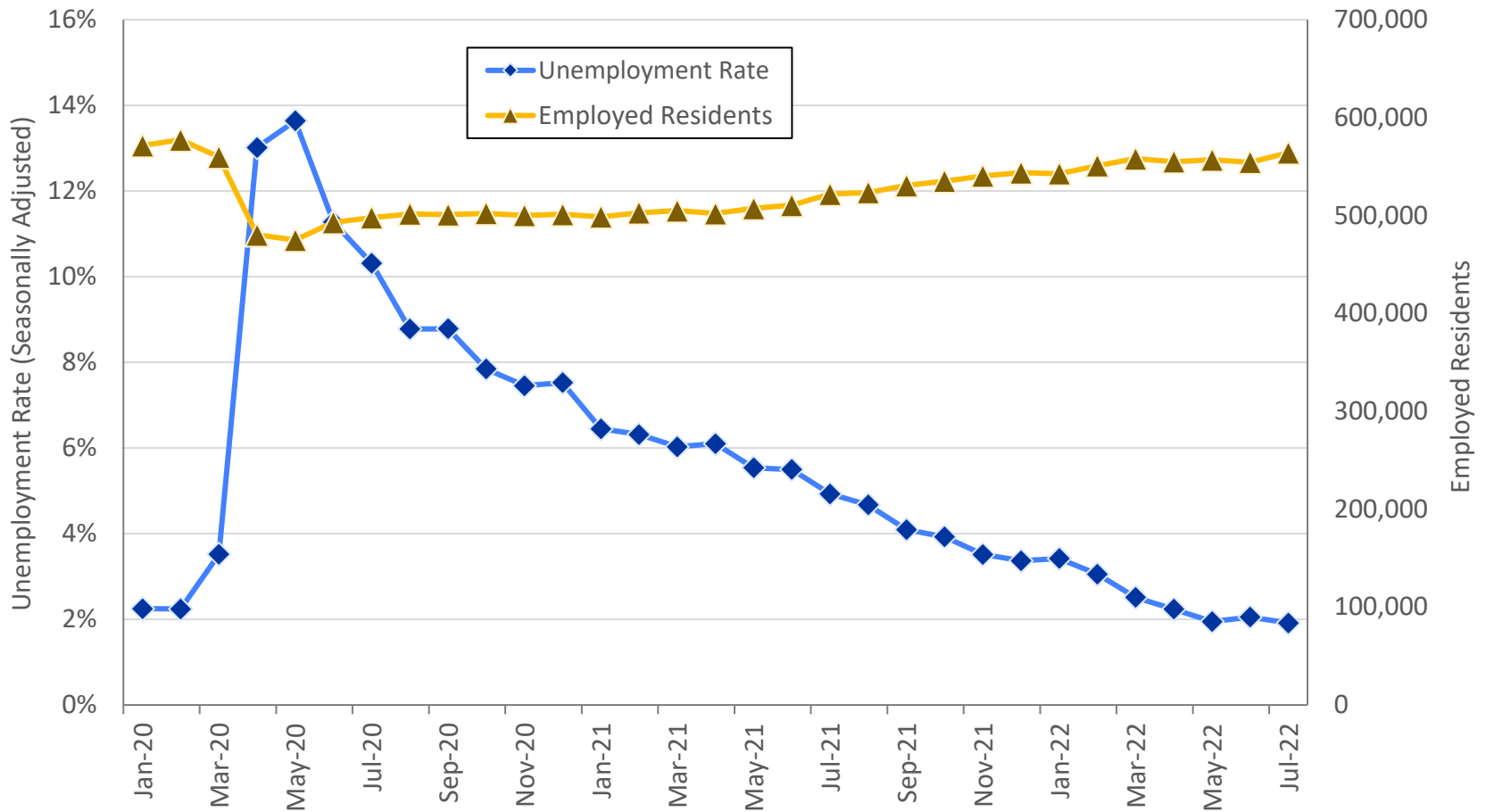
Employment Change by Industry Sector, San Francisco Metro Division:  
Since the Start of the Pandemic, and the Most Recent Month



# 1.9% Unemployment, But 13k Fewer Employed Residents

6

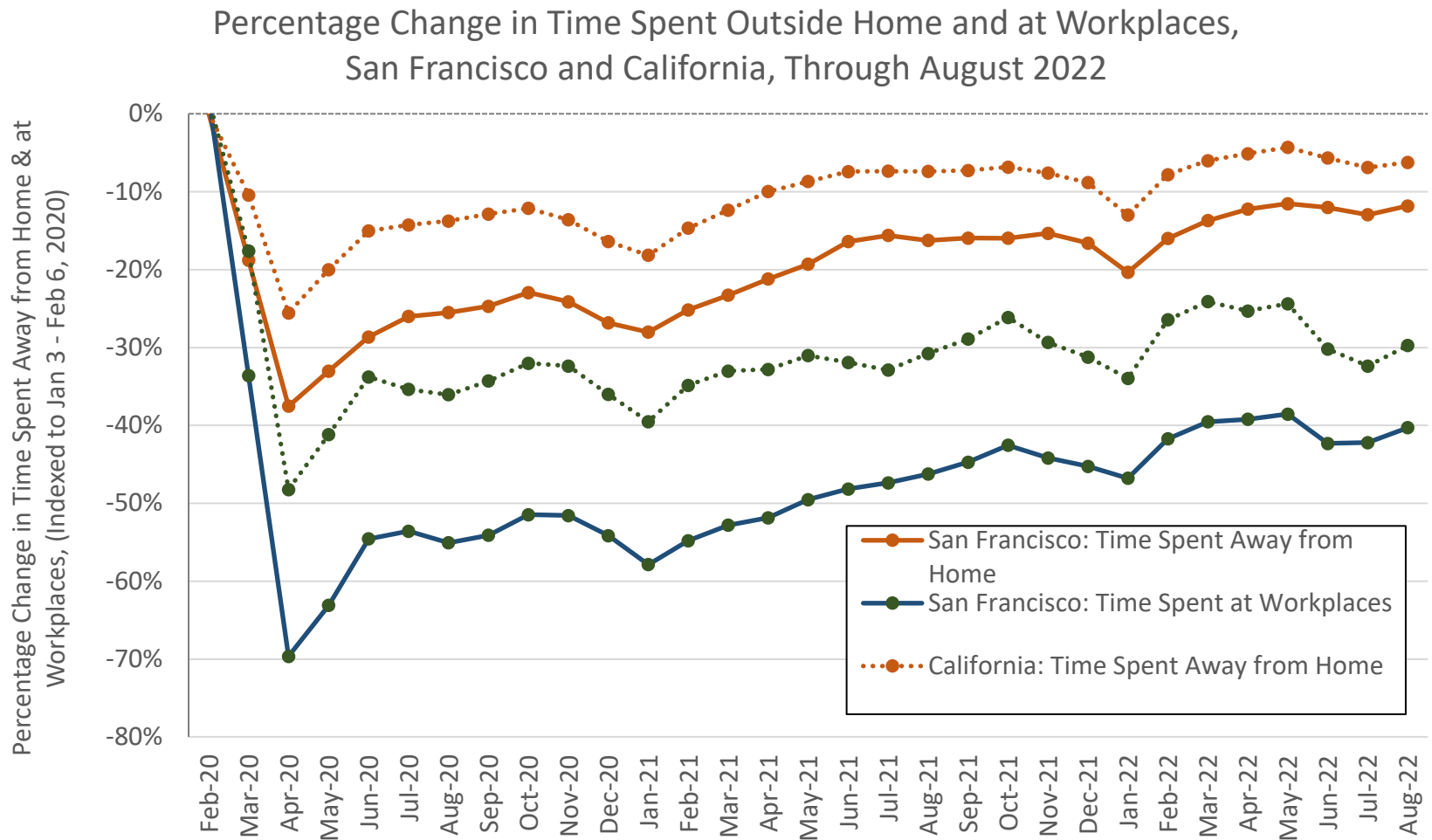
Monthly Unemployment Rate and Employed Residents,  
San Francisco, Through July 2022



Source: EDD, Unemployment rate is seasonally adjusted by the OEA

# Mobility in SF and the State Has Remained Fairly Flat

7



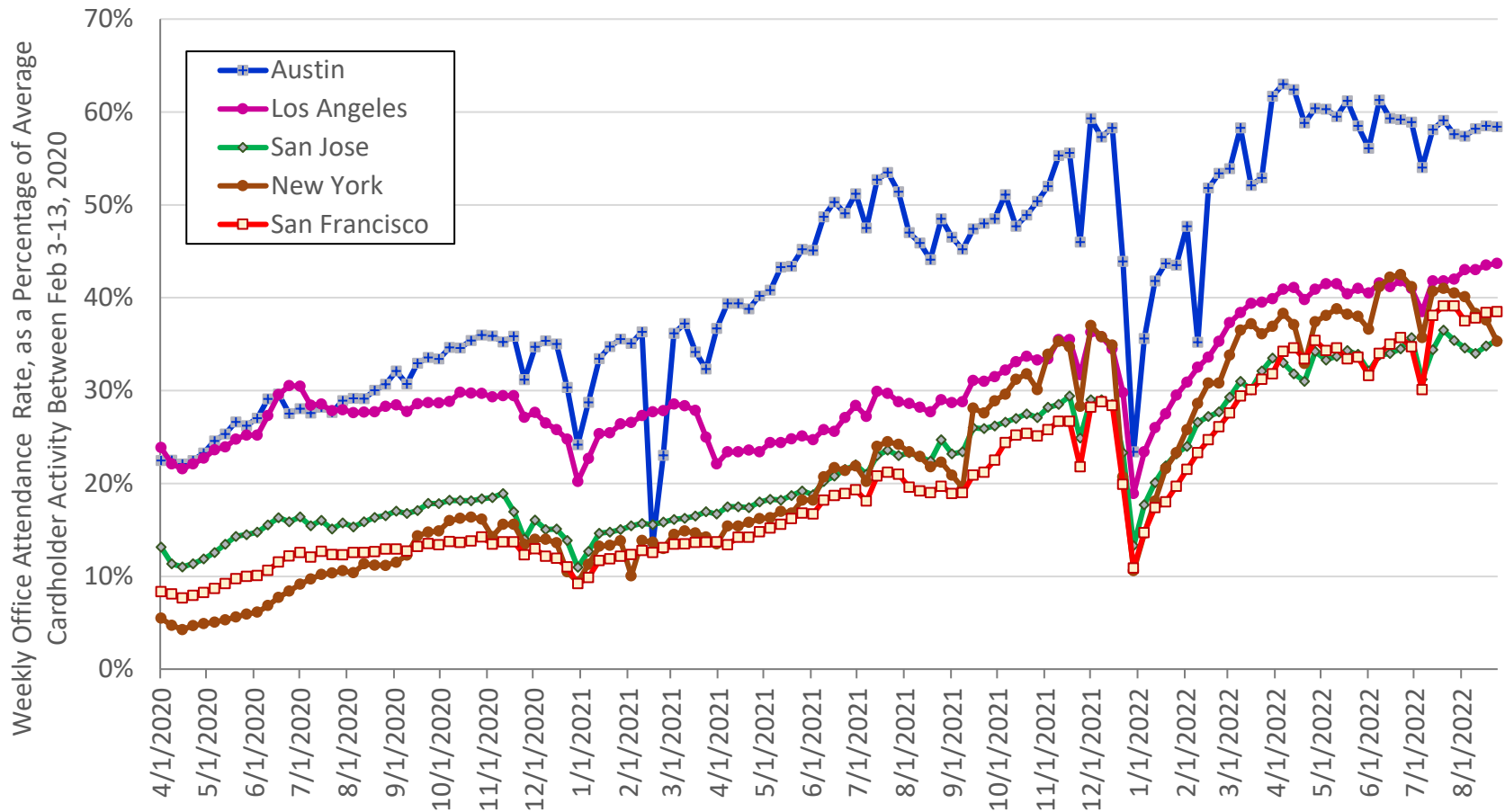
Source: Google Mobility, Opportunity Insights, <https://tracktherecovery.org>  
[https://opportunityinsights.org/wp-content/uploads/2020/05/tracker\\_paper.pdf](https://opportunityinsights.org/wp-content/uploads/2020/05/tracker_paper.pdf)

Note: Monthly Average

# SF Office Attendance Has Improved – Level with New York

8

Weekly Office Attendance in San Francisco and Other Selected Metros,  
Through August 24, 2022

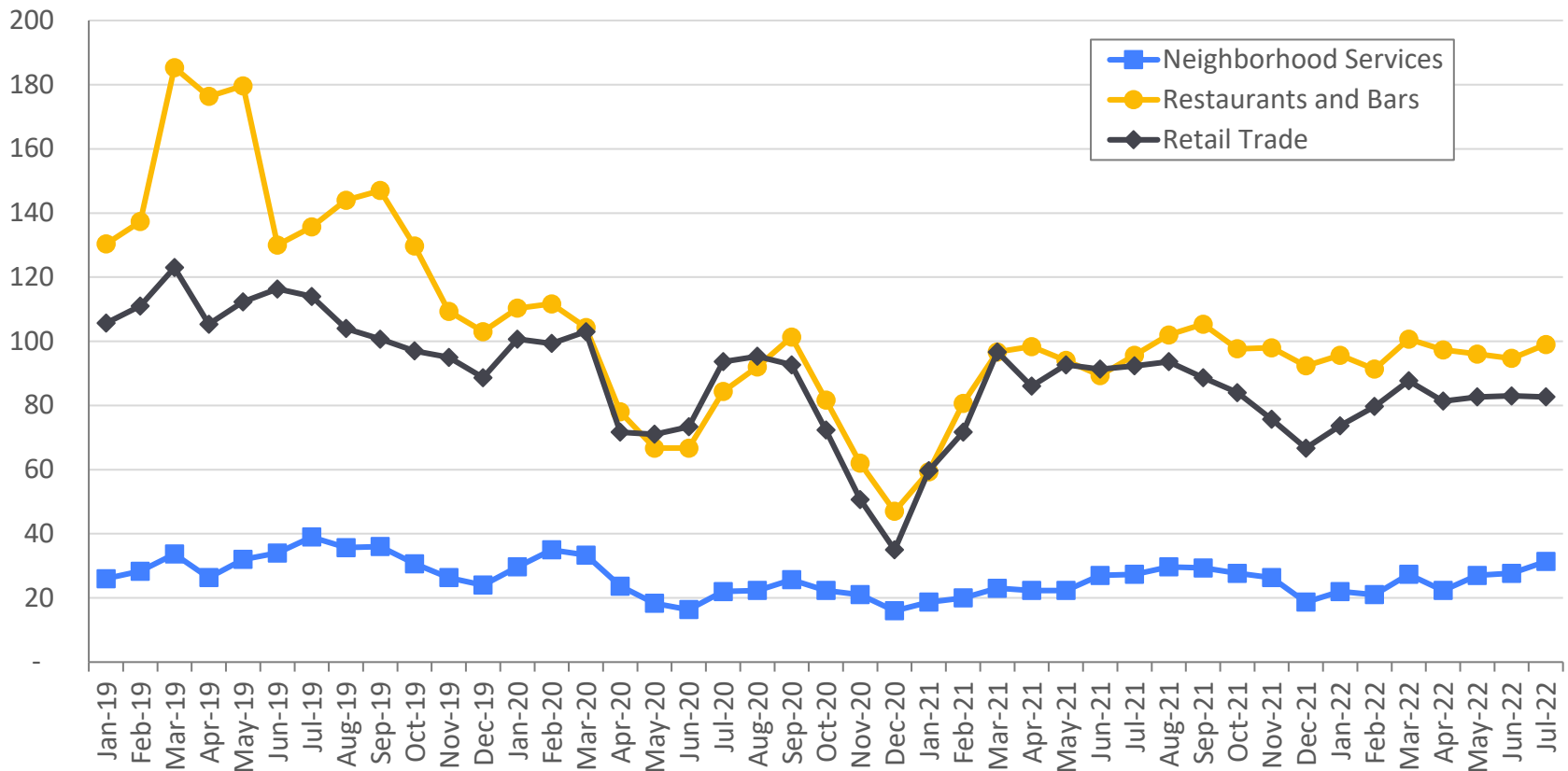




# Some Growth in New Neighborhood Services; Others Flat

9

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



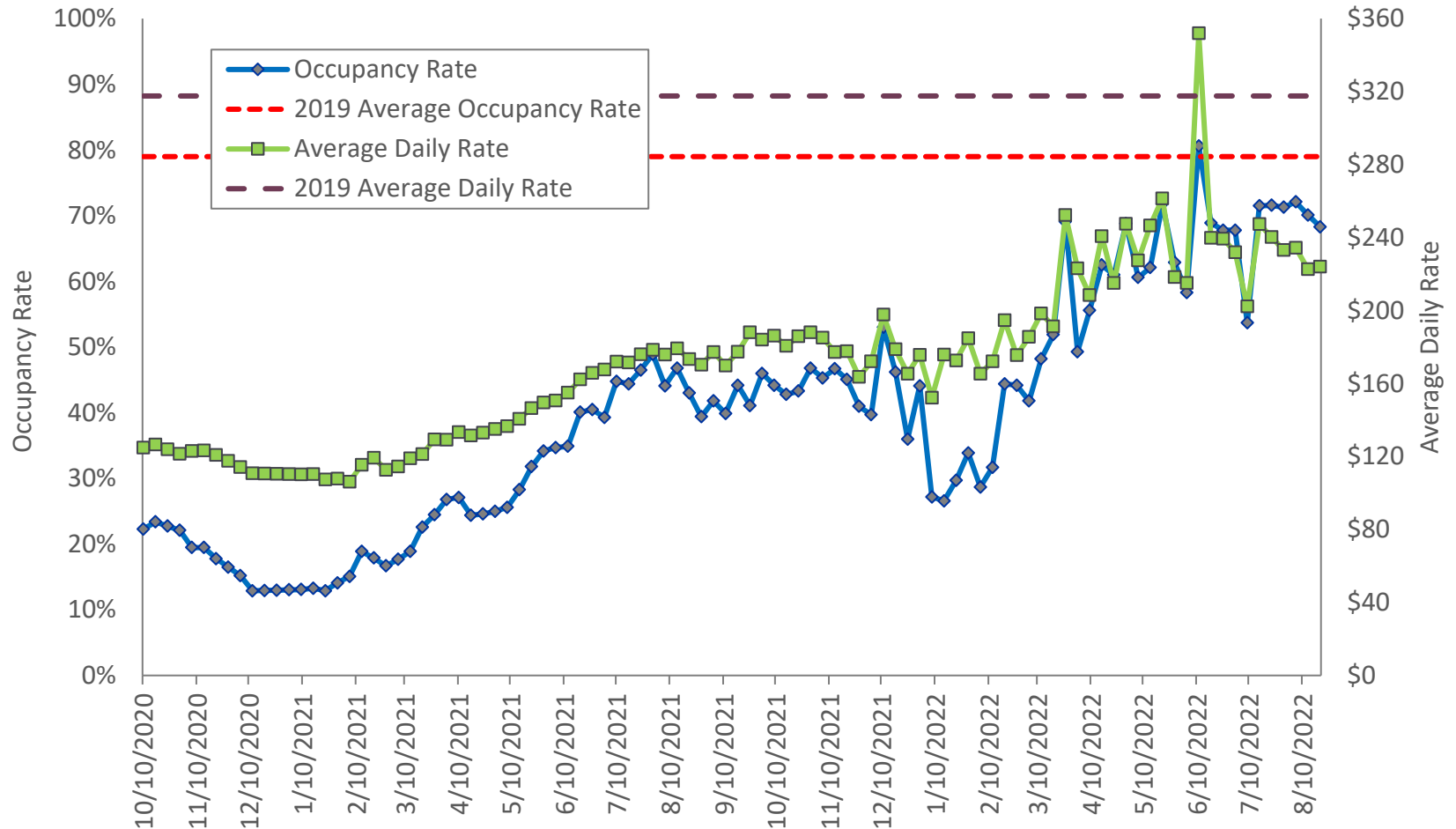
Source: Treasurer & Tax Collector, City and County of San Francisco

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)".

# SF Hotel Occupancy Steady at 70% - Rates off June Peak...

10

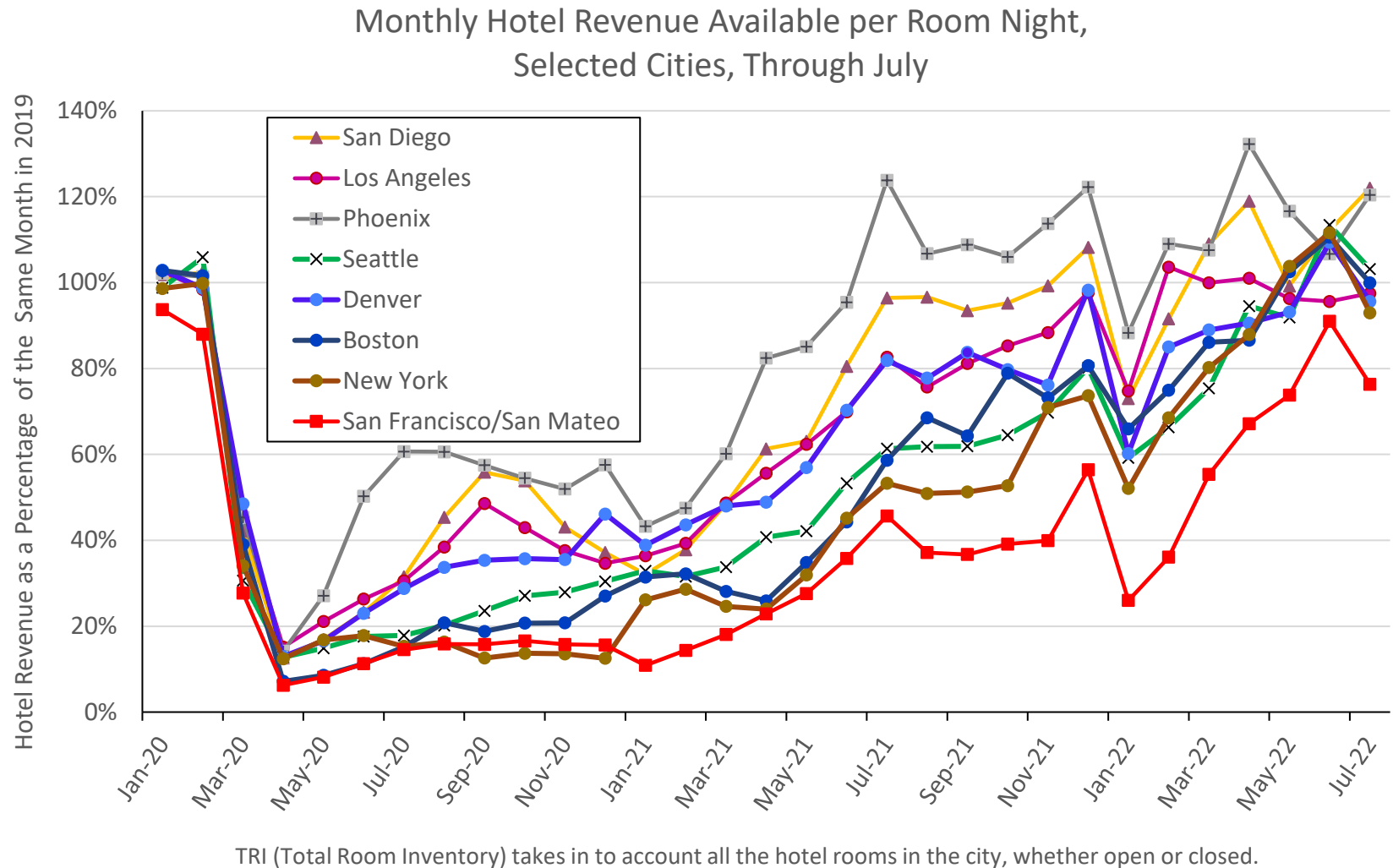
Weekly San Francisco Hotel Occupancy Rate and Average Daily Room Rate, Through August 20, 2022



Source: STR

# ...And Hotel Revenues Slipped in July, As in Other Cities

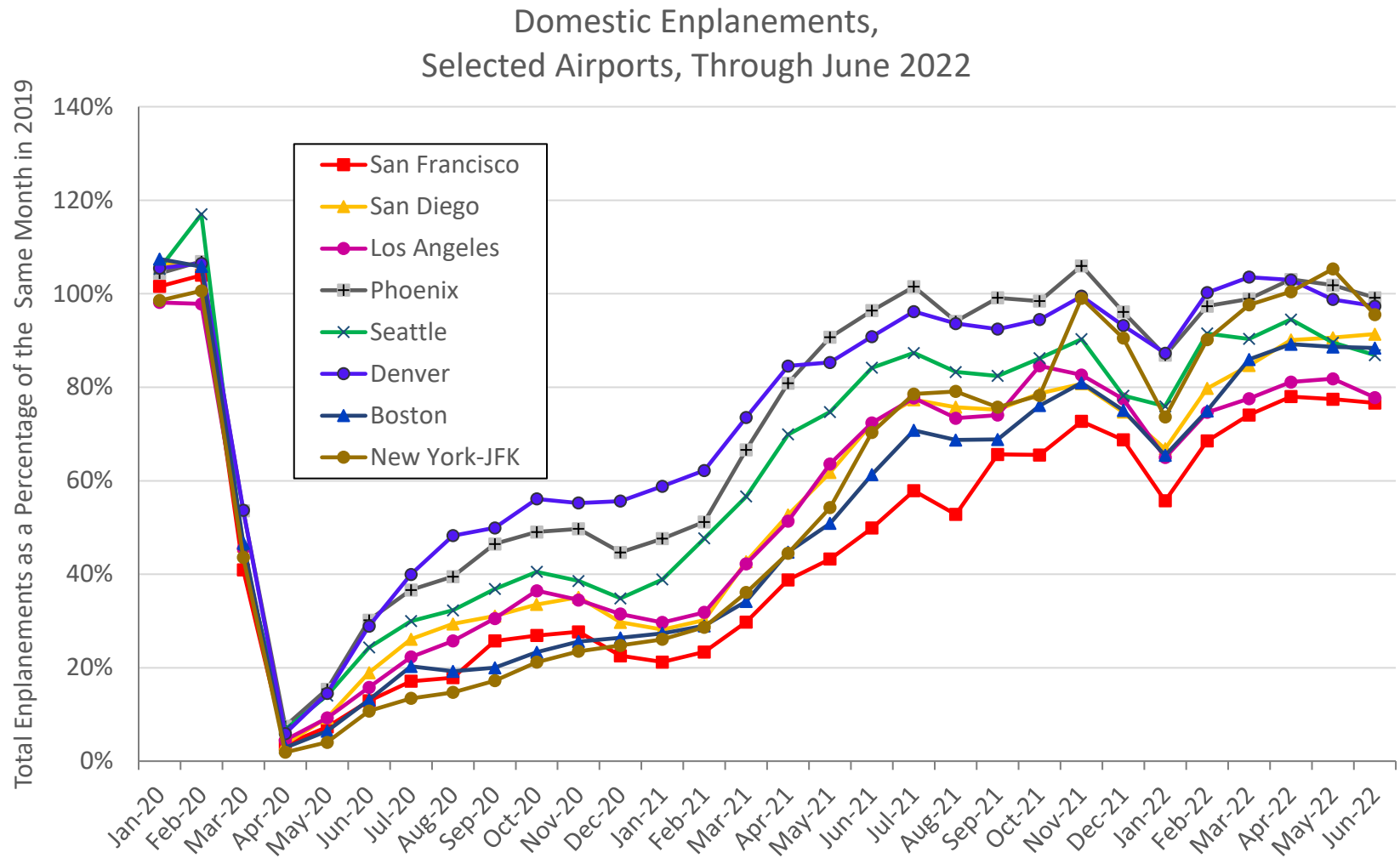
11



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

# Domestic Air Travel Recovery Slowed in Summer

12

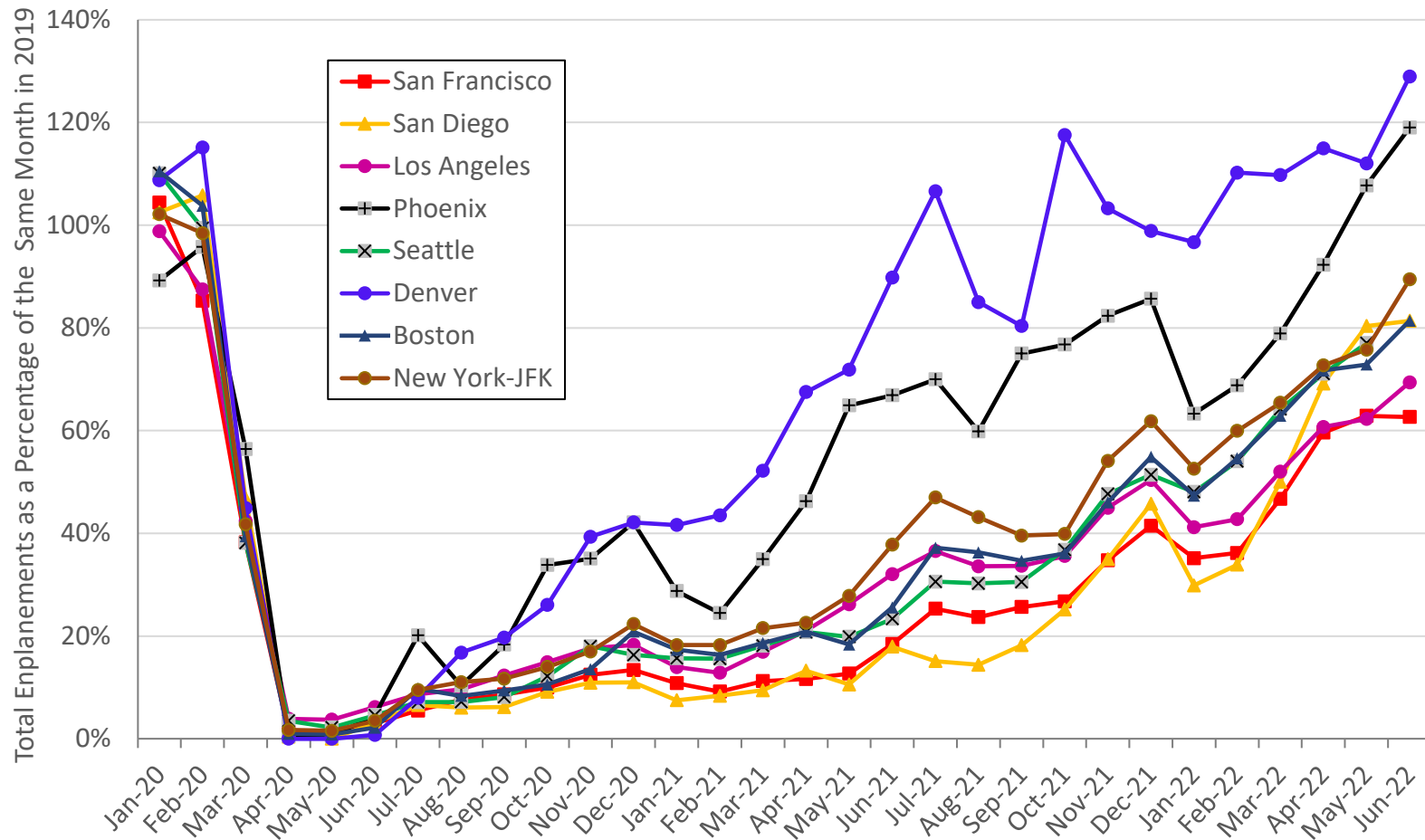


Source: Individual airports, NY-JFK June number is estimated by the OEA

# But Most Cities, Other than SF, Saw Growth in International

13

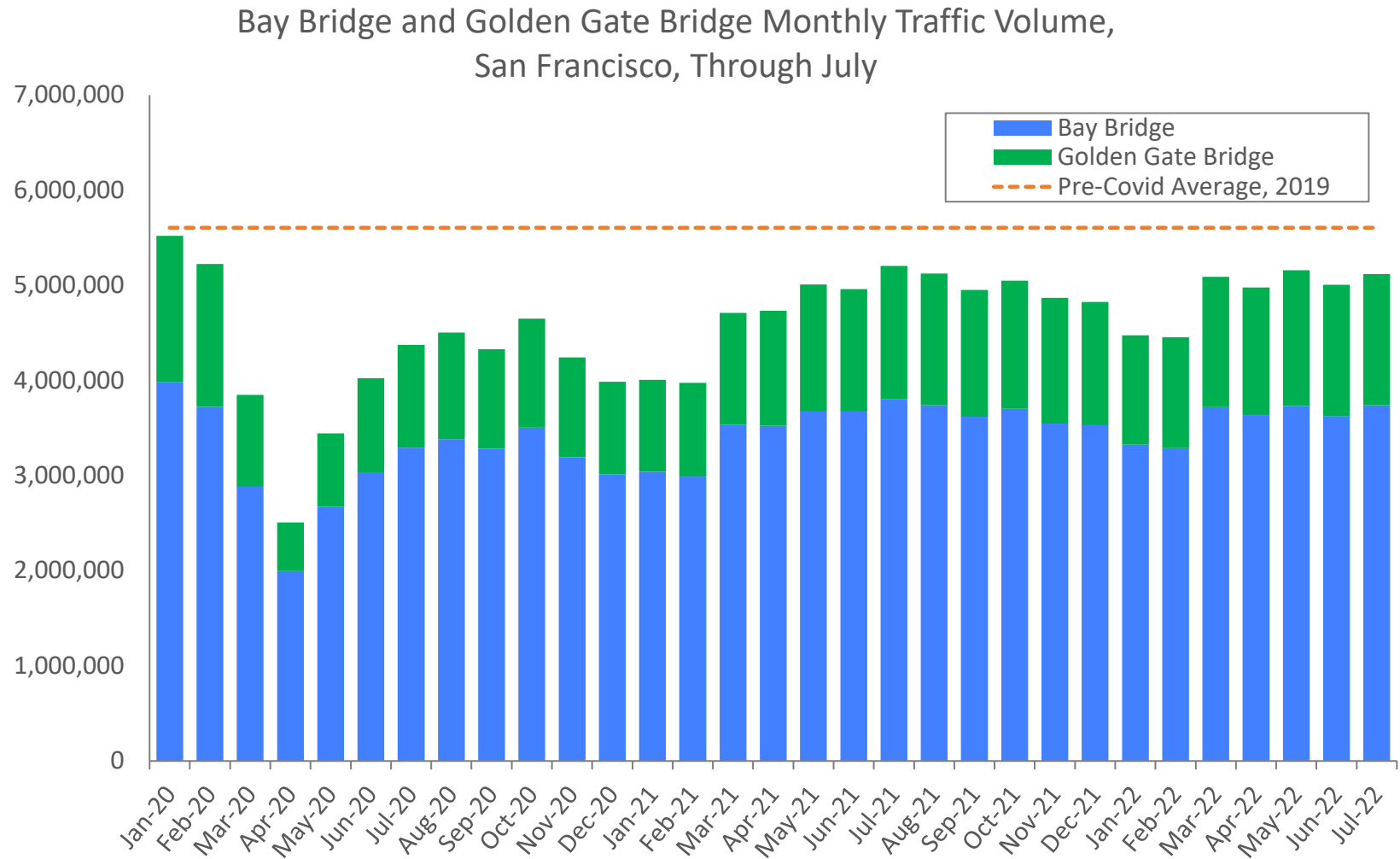
International Enplanements as % of 2019,  
Selected Airports, Through June 2022



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

# Bridge Traffic Remaining Steady at Around 90% of Normal

14

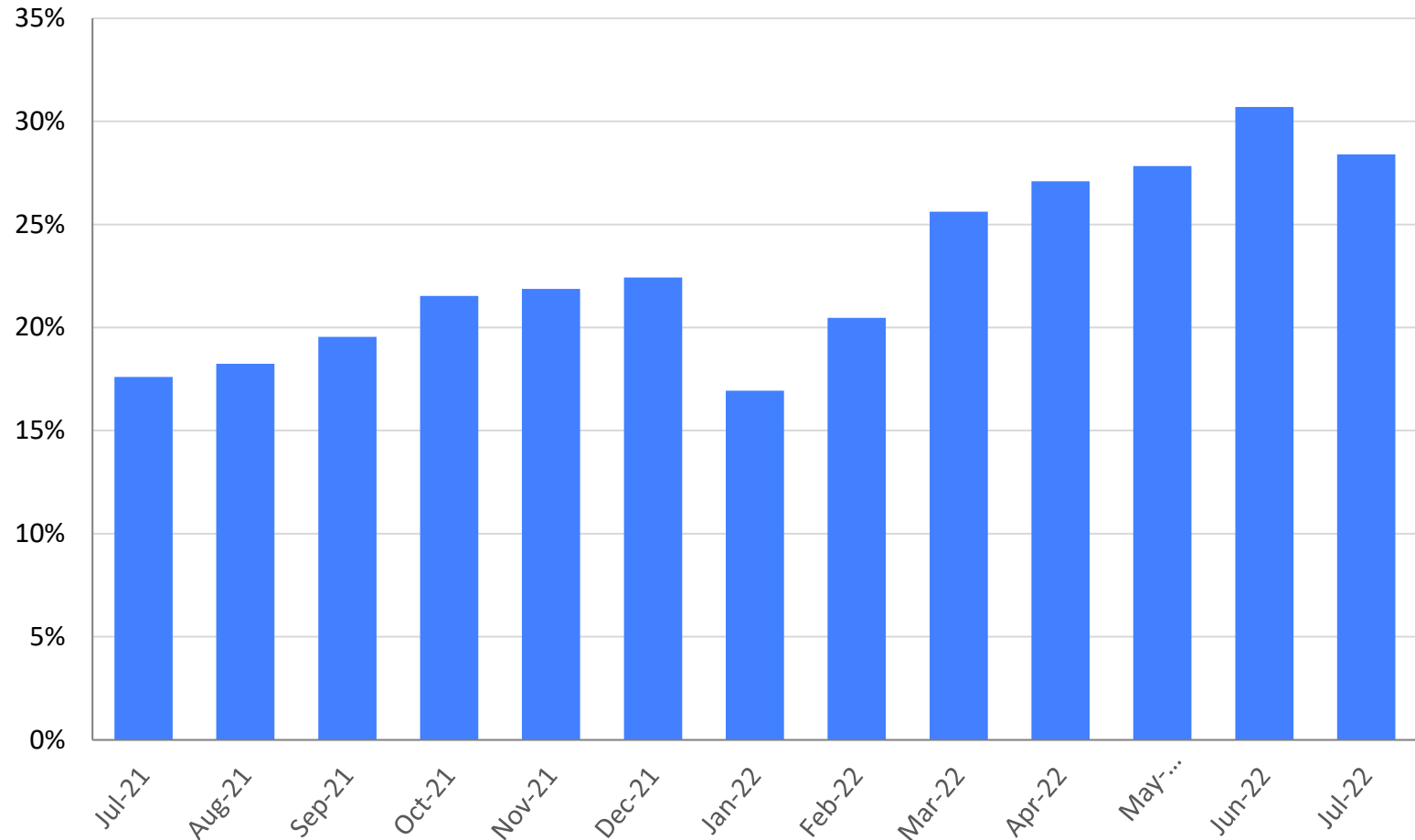


Source: Bay Area Toll Authority (BATA), Golden Gate Bridge Highway & Transportation District.  
Includes westbound Bay Bridge traffic and southbound Golden Gate Bridge traffic.

# BART Downtown Ridership Dropped in July, <30% of Normal

15

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

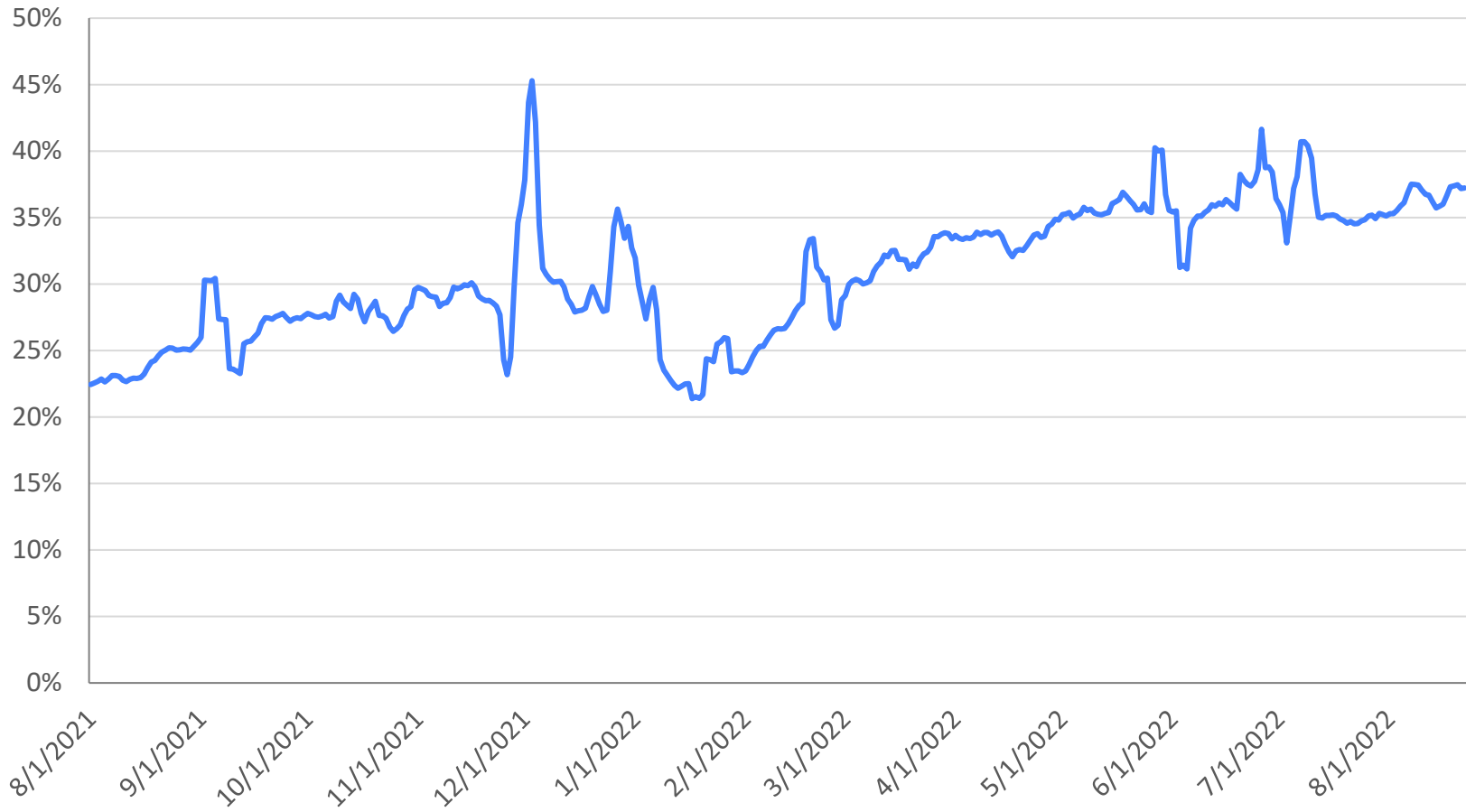


Source: BART

# System-Wide BART Traffic Has Been Largely Flat Since July

16

System-Wide BART Ridership, 7-day Moving Average,  
as a Percentage of the Same Day in 2019, Through August 22, 2022



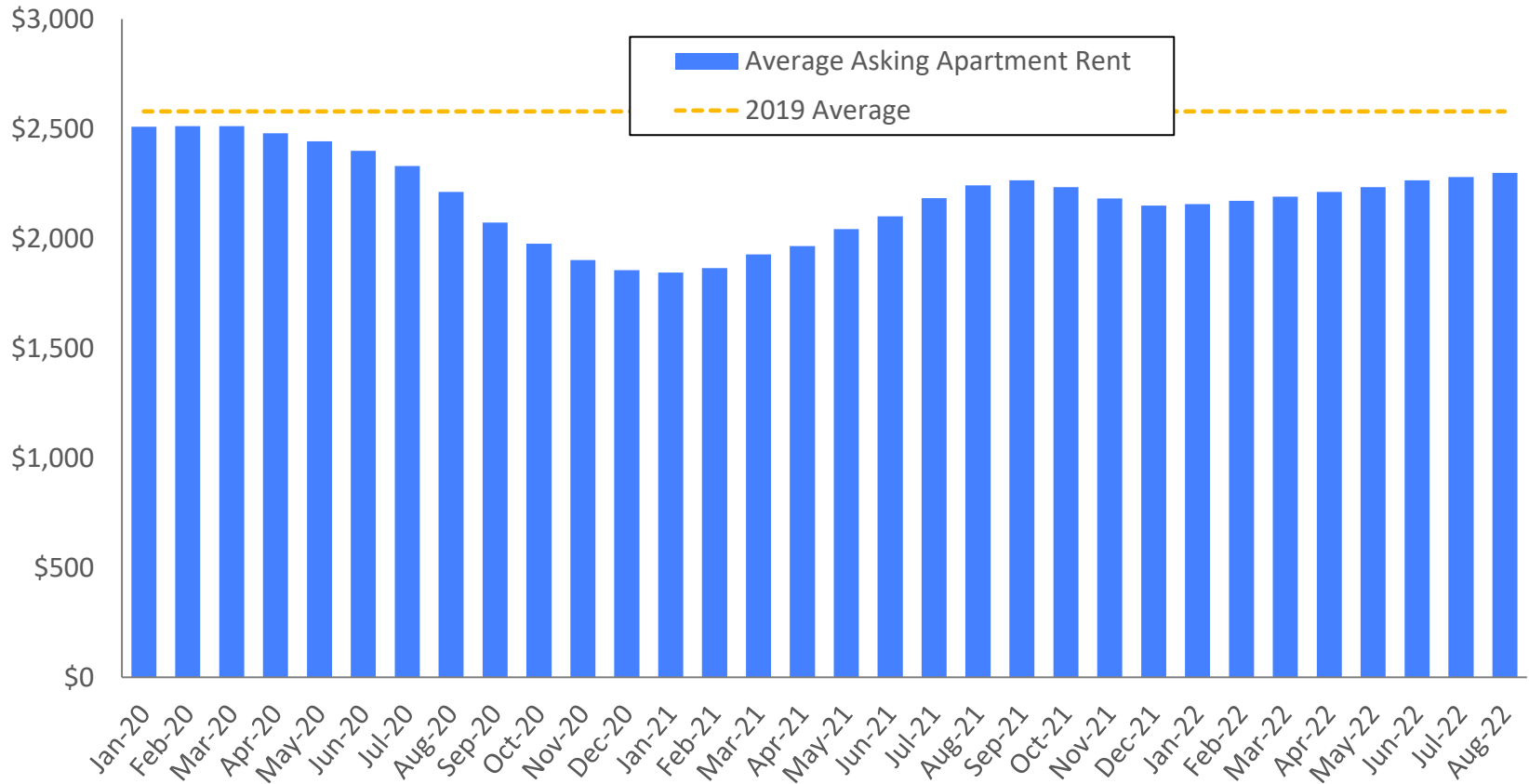
Source: BART



# Continued Slow Growth in Apartment Asking Rents

17

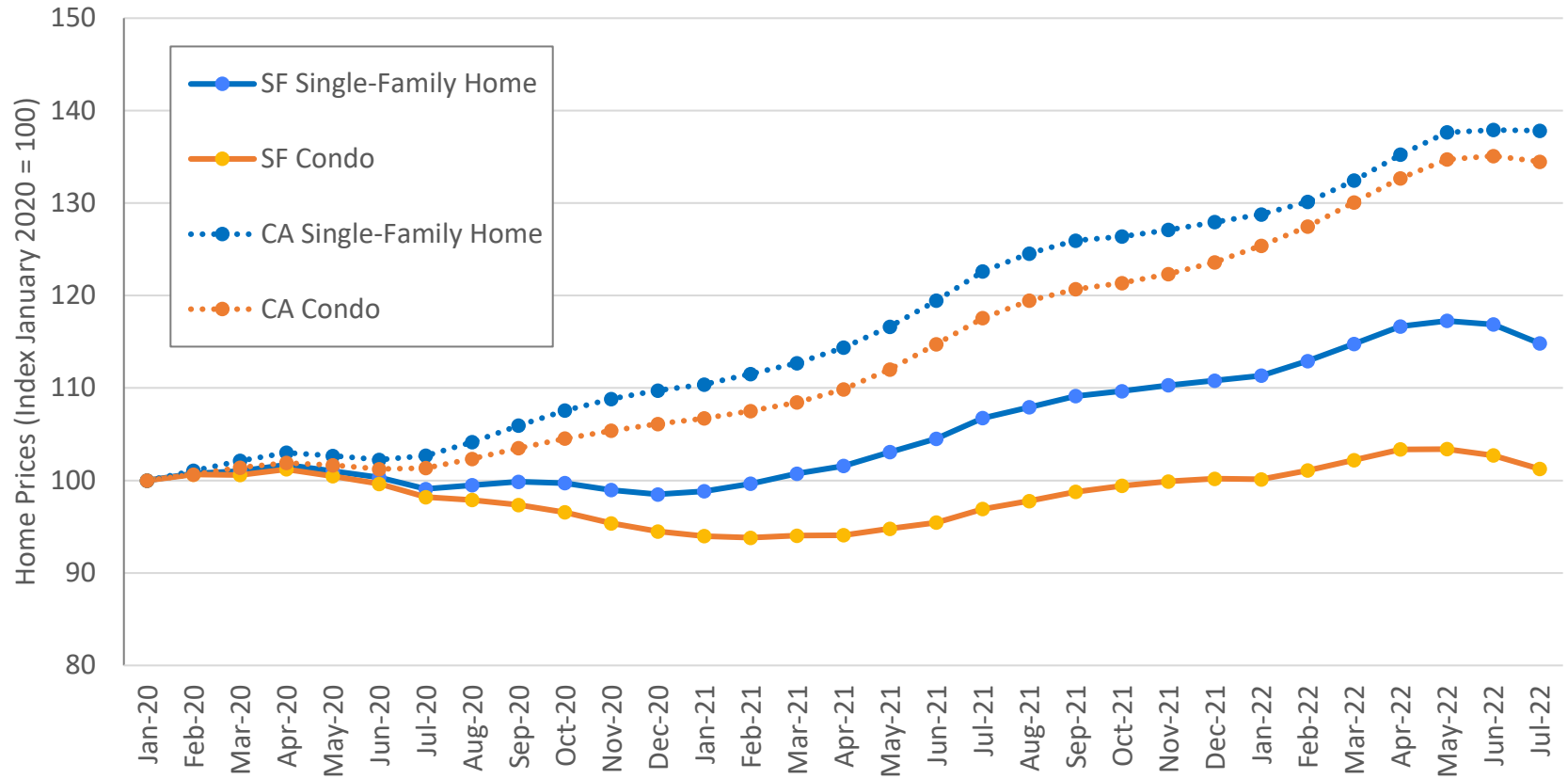
Average Asking Apartment Rents (All Unit Sizes),  
San Francisco, Through August 2022



# 2% Drop in Local Housing Prices Since May; State Flat

18

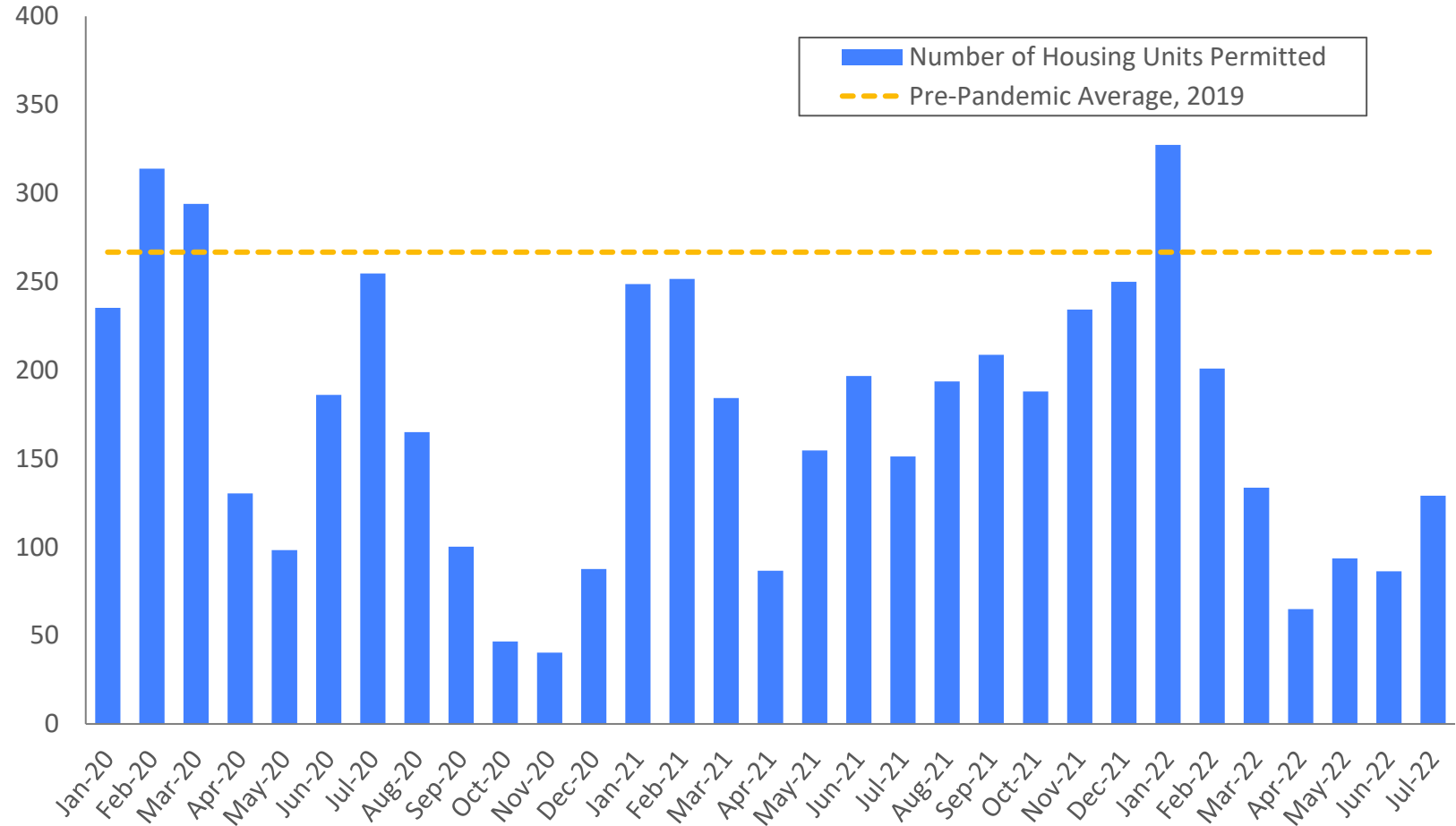
Condo and Single-Family Home Prices in San Francisco and California, Through July



# Building Permits Up in July, But Well Down for the Year

19

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



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

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