Status of the Re-Opening of the San Francisco Economy:
March 2022
As San Francisco’s COVID-19 restrictions are lifted, the San Francisco Controller’s Office has been tracking the pace of the city’s recovery with monthly reports on a variety of economic indicators.

The March data points to a strong bounce-back from the Omicron variant and good news across a range of indicators, including job creation, tourism, housing, office attendance, and new business formation.

The San Francisco Metro Division added 12,300 new jobs in February. More than half of the growth was in the hard-hit Leisure & Hospitality sector, which added 6,200. The city’s unemployment rate was 3.0%, the lowest since February 2020.

In mid-March, San Francisco weekly hotel occupancy topped 50% for only the second time since the pandemic started, though the city still trailed other leading destinations in hotel revenue recovery.

Although growth in apartment rents has remained fairly flat, home prices in the city have begun to rise in line with trends across in the state. Building permits for housing, while still well below pre-pandemic levels, have also begun to accelerate.
List of Economic Indicators

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. Small Business Sentiment: Expected Recovery Index
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. PM Freeway Speeds
14. Bay Bridge and Golden Bridge Traffic
15. BART Exits at Downtown SF Stations
16. System-wide BART Ridership
17. Average Asking Rents for Apartments
18. Single Family Home and Condo Prices
19. Building Permits for Housing
Solid Growth in Local Jobs and Labor Force in February

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

Source: EDD
Leisure & Hospitality Generated Most February Job Growth

Employment Growth by Industry Sector, San Francisco Metro Division, January-February 2022

Source: EDD
Unemployment Rate Now 3.0%, a Pandemic-Era Low

Unemployment Rate and Employed Residents, San Francisco, Through February 2022

Source: EDD
SF Residents Still Cautious, but Local Travel Is Recovering

% Change in Time Spent Outside Home and at Workplaces, San Francisco and California, Through March 21

Source: Google Mobility, Opportunity Insights, https://tracktherecovery.org
Office Attendance Recovering Sharply, But SF Still Trails

Weekly Office Attendance in San Francisco and Other Selected Metros, Through March 23

Source: Kastle Systems
Source: Small Business Pulse Survey, US Census Bureau. The OSI assesses the overall average effect of the pandemic on small businesses. It ranges from -1 (maximum negative sentiment) to +1 (maximum positive sentiment).
Slight Uptick in Some Business Openings in 2022

New Business Locations in San Francisco, Selected Industries:
Monthly Through March 25

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)”. 
Solid Growth in Hotel Occupancy Since January

Weekly San Francisco Hotel Occupancy Rate and Average Daily Room Rate, Through March 19 2022

Source: STR
But Hotel Revenues Remained Relatively Weak in February

Monthly Hotel Revenue Available per Room Night, Selected Cities, Through February

Source: STR. All the hotel rooms in a city are considered, whether they are open or closed.
January Airport Data Reflects Slowdown From Omicron

Domestic Enplanements, Selected Airports, Through January 2022

Source: Individual airports
Omicron Also Slowed International Travel

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

Source: Individual airports
Highway Speeds Drop Again, Indicating Congestion

Source: San Francisco County Transportation Authority (SFCTA)
Bridge Traffic Essentially Unchanged in February

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

Source: Bay Area Toll Authority (BATA), Golden Gate Bridge Highway & Transportation District. Includes westbound Bay Bridge traffic and southbound Golden Gate Bridge traffic.
BART Recovered in February, But Not to Pre-Omicron Levels

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

Source: BART, SF MTA
System-Wide, BART Recovery Continued Through March

BART Total Ridership, 7-day Moving Average, as a Percentage of the Same Day in 2019, Through March 28

Source: BART
Gradual Spring Recovery in Apartment Asking Rents

Average Asking Apartment Rents (All Units), San Francisco, Through March 2022

Source: Apartment List
Housing Prices Surged in February, In Line with the State

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

Source: Zillow
Housing Permit Recovery Accelerated At the End of 2021

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

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