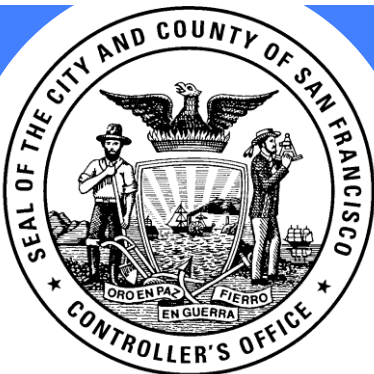


Status of the Re-Opening of the San Francisco Economy: February 2022



CITY & COUNTY OF SAN FRANCISCO

Office of the Controller
Office of Economic Analysis

February 28, 2022

Highlights of the February Report

2

- As San Francisco's COVID-19 restrictions are lifted, the Controller's Office has been tracking the pace of the city's recovery with monthly reports on a variety of economic indicators.
- While January labor force and employment data is not currently available, other data suggests a mixed rebound in economic activity in January, after the holidays and the surge of Omicron cases in December.
- On one hand, Google Mobility and Kastle office attendance data showed healthy recoveries in January, with returns to pre-Omicron and pre-holiday levels.
- Local small business sentiment – which tracks attitudes about when pandemic conditions will lift – registered an all-time high in the most recent February survey.
- On the other hand, other transportation indicators showed weakness in January. BART ridership was down vs. December, as was traffic on the Bay Bridge and Golden Gate Bridge.
- Tourism data continues to be mixed. Although international enplanements rose to 40% of pre-pandemic levels in December, January hotel revenues fell locally, as well as nationally.

List of Economic Indicators

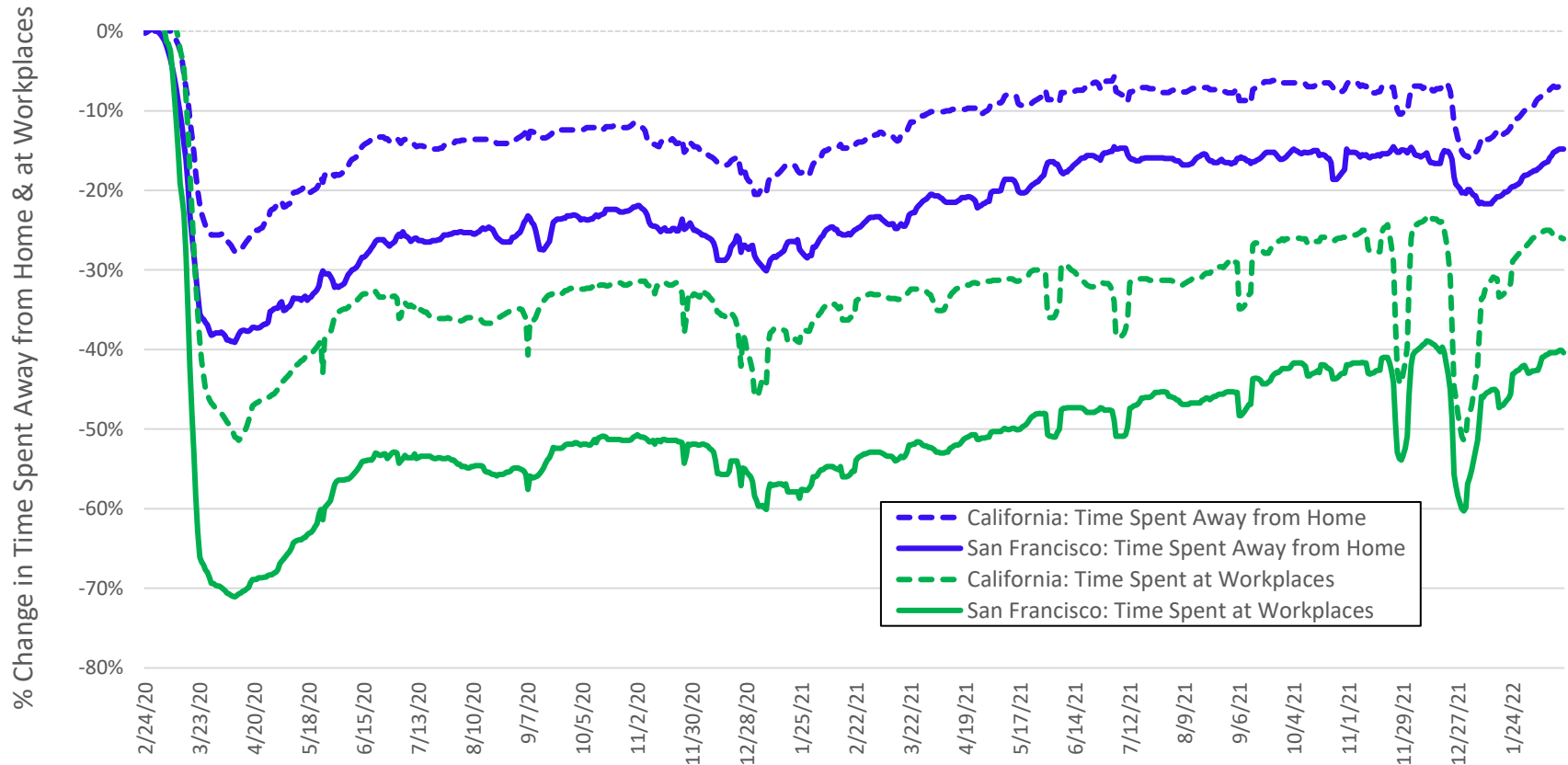
3

1. Time Spent Outside of the Home
2. Time Spent at Workplace
3. Office Attendance
4. Small Business Sentiment: Expected Recovery Index
5. New Business Registration, Selected Sectors
6. Hotel Occupancy Rate
7. Hotel Average Daily Rate (ADR) per Night
8. Hotel Revenue Available per Room Night (RevPar): Selected Cities Comparison
9. Enplanements for Domestic Destinations: Selected Cities Comparison
10. Enplanements for International Destinations: Selected Cities Comparison
11. PM Freeway Speeds
12. Bay Bridge and Golden Bridge Traffic
13. BART Exits at Downtown SF Stations
14. Average Asking Rents for Apartments
15. Single Family Home and Condo Prices
16. Building Permits for Housing

Travel Behavior Bouncing Back After Omicron

4

% Change in Time Spent Outside Home and at Workplaces, San Francisco and California, Through February 19



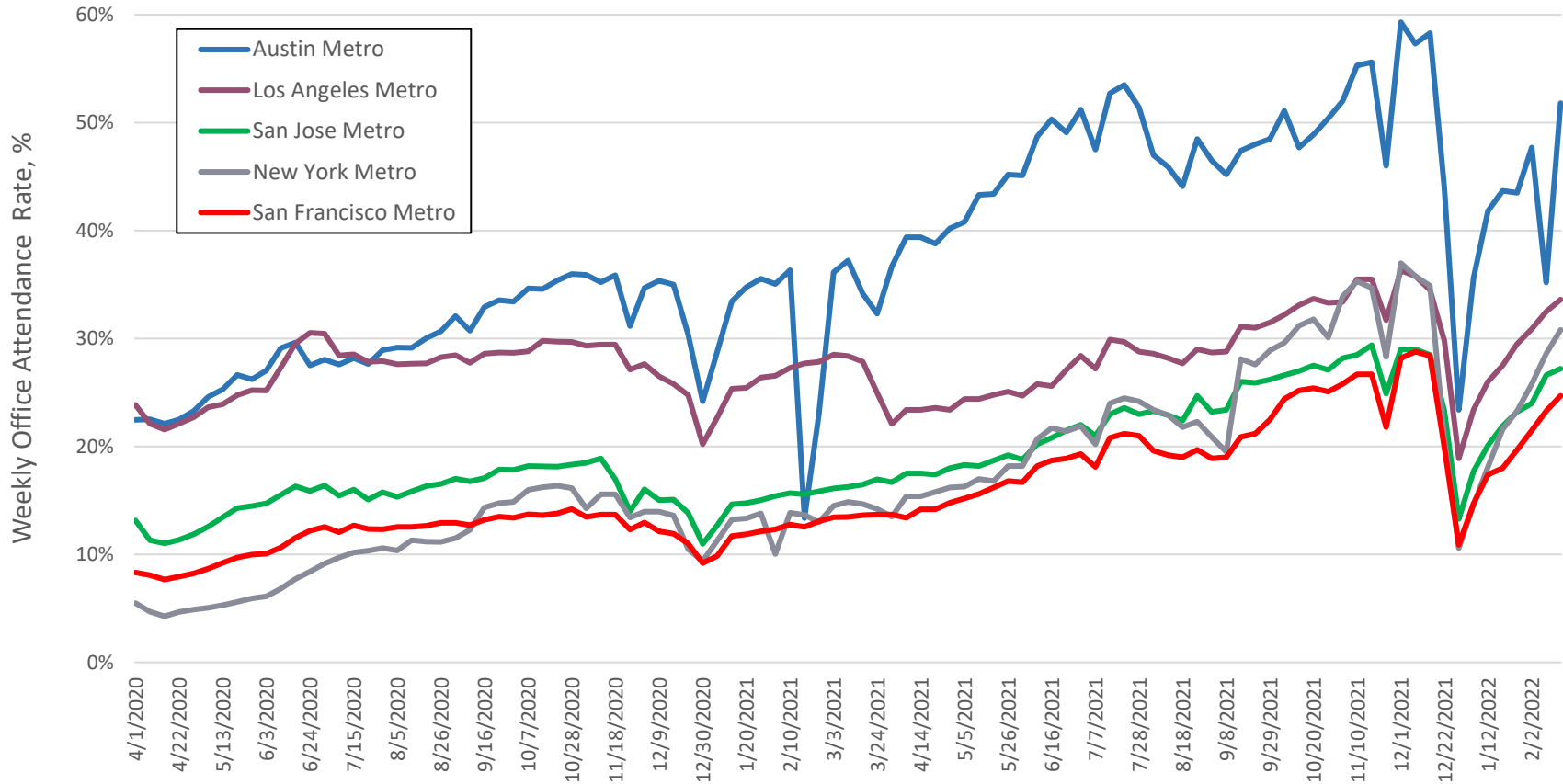
Change relative to the January 2020 index period, not seasonally adjusted.

Source: Google Mobility, Opportunity Insights, <https://tracktherecovery.org>
https://opportunityinsights.org/wp-content/uploads/2020/05/tracker_paper.pdf

Office Attendance Now Back to December Levels

5

Weekly Office Attendance Across Selected Metros, Through February 16

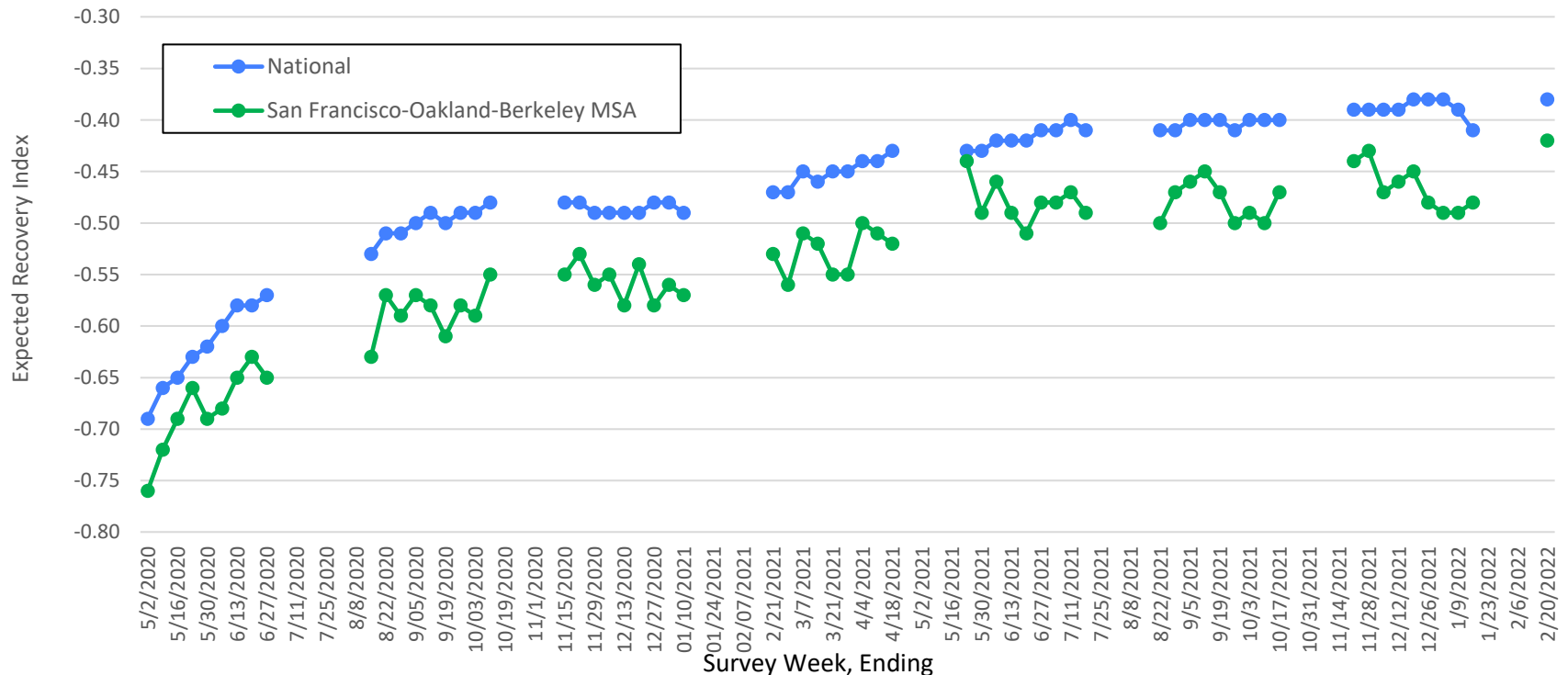


Kastle Back to Work Barometer reflects unique authorized user entries in a market relative to its pre-COVID baseline, averaged weekly. The San Francisco Metro Area includes San Francisco, Alameda, Contra Costa, San Mateo, and Marin counties.

Stronger Small Business Sentiment

6

Expected Recovery Index National & Regional Surveys, Through February 20



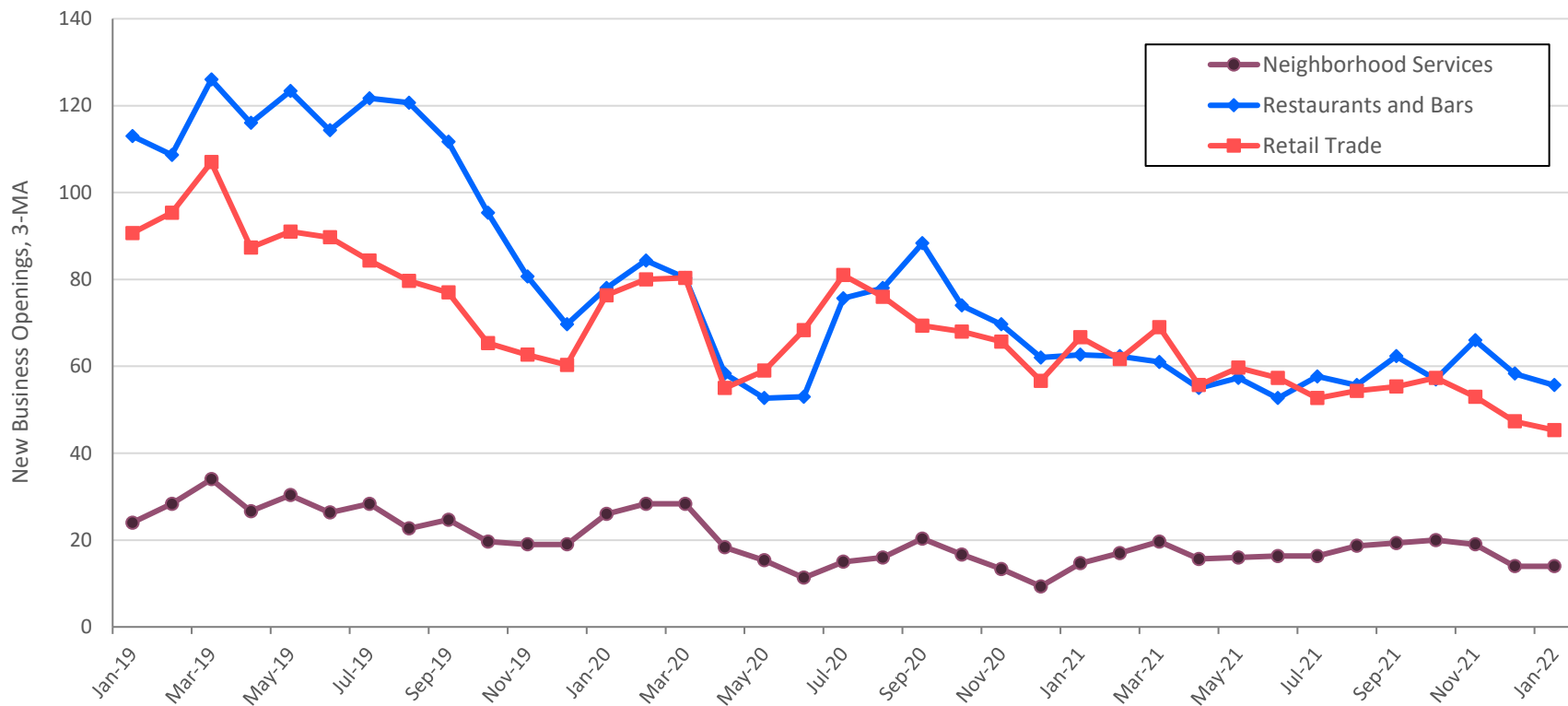
The San Francisco Metro Area includes San Francisco, Alameda, Contra Costa, San Mateo, and Marin counties.

Note: The index value ranges from -1 to 0, with -1 representing the longest recovery, whereas 0 representing the shortest recovery. 0 (No Impact, Return to Normal), -0.2 (1 month or less), -0.4 (2-3 months), -0.6 (4-6 months), -0.8 (More than 6

No Appreciable Pickup in Small Business Formation

7

Monthly New Business Openings in San Francisco, Selected Industries: January 2019 - January 2022 (3-month moving average)



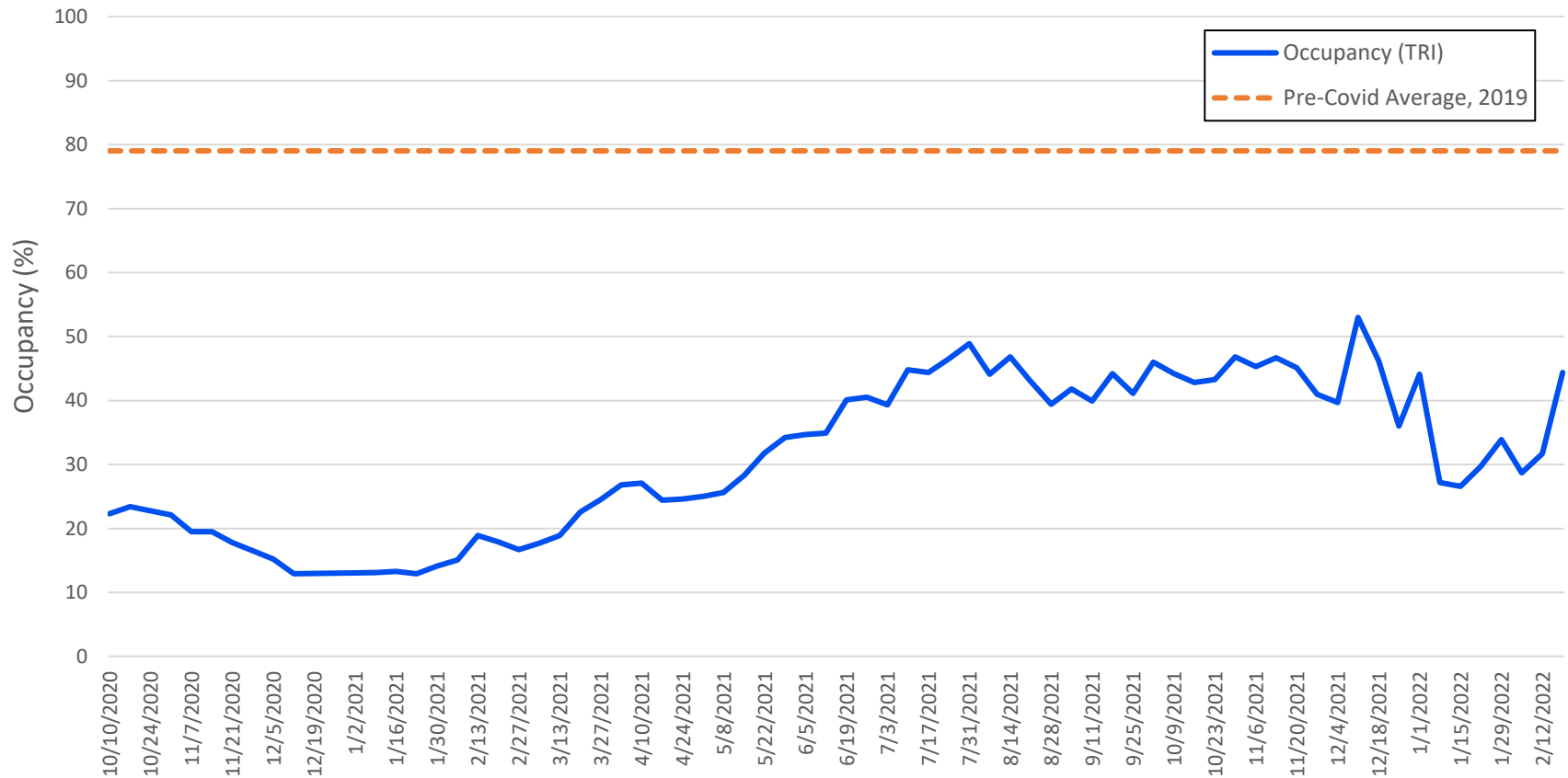
Source: Treasurer & Tax Collector, City and County of San Francisco

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)", excluding non-profit organizations.

Seasonal Uptick in Hotel Occupancy in January

8

Hotel Occupancy, San Francisco, Through February 19

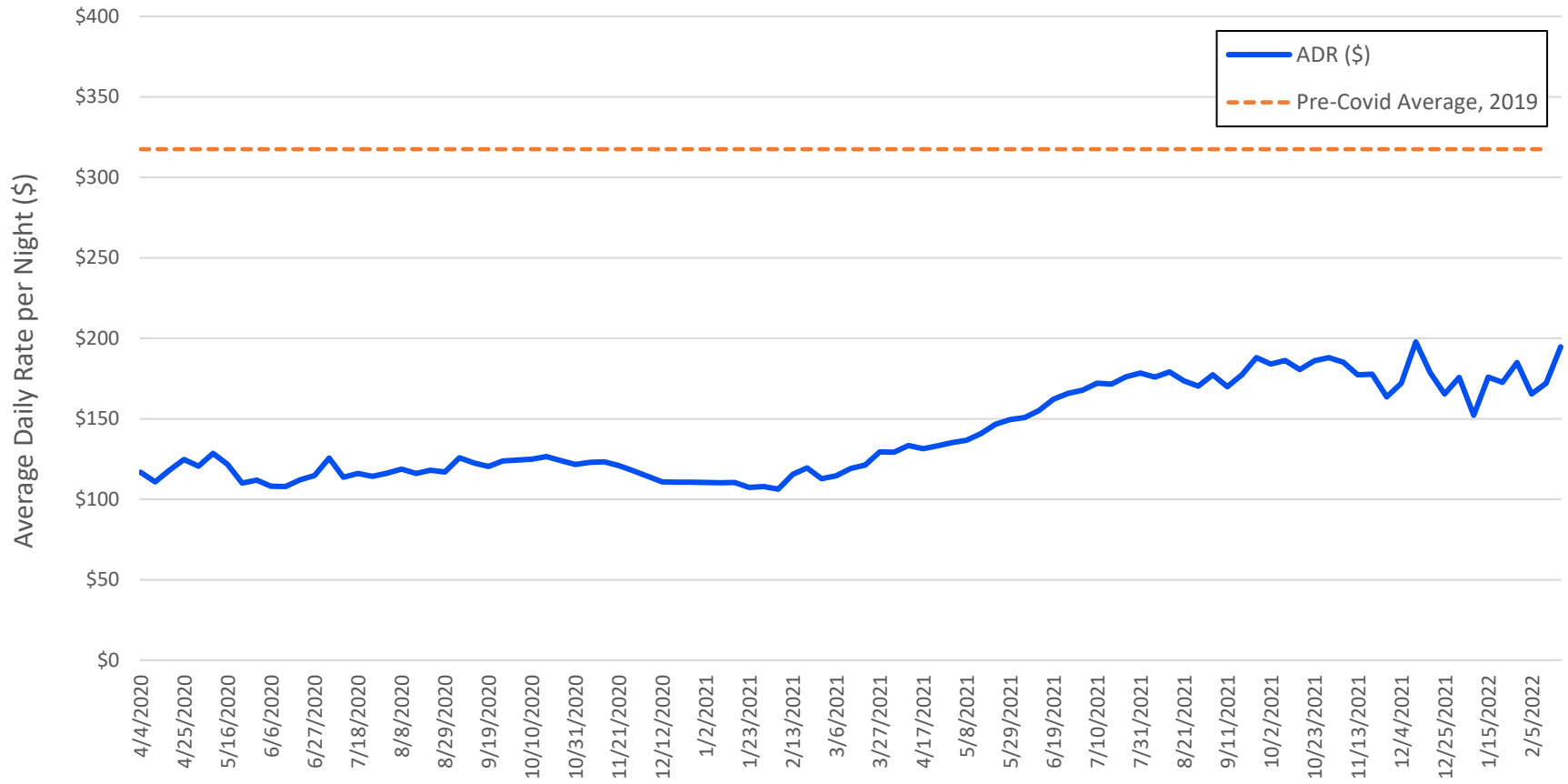


TRI (Total Room Inventory) takes in to account all the hotel rooms in the city, whether open or

But Little Movement in Average Hotel Rates

9

Hotel Average Daily Rate (ADR) per Night,
San Francisco, Through February 19

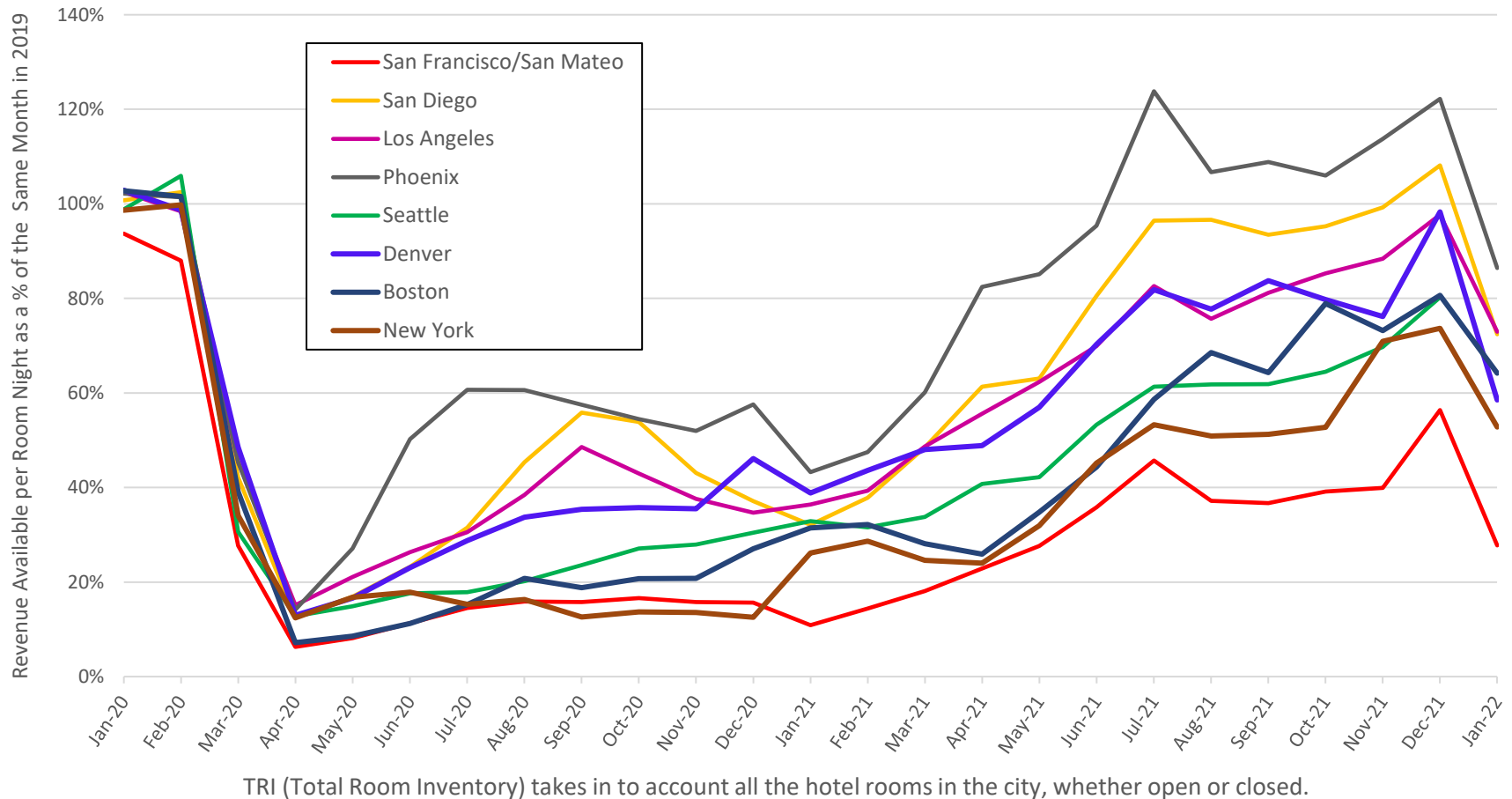


Source: STR

Across the Board, a Weak January For Hotel Revenues

10

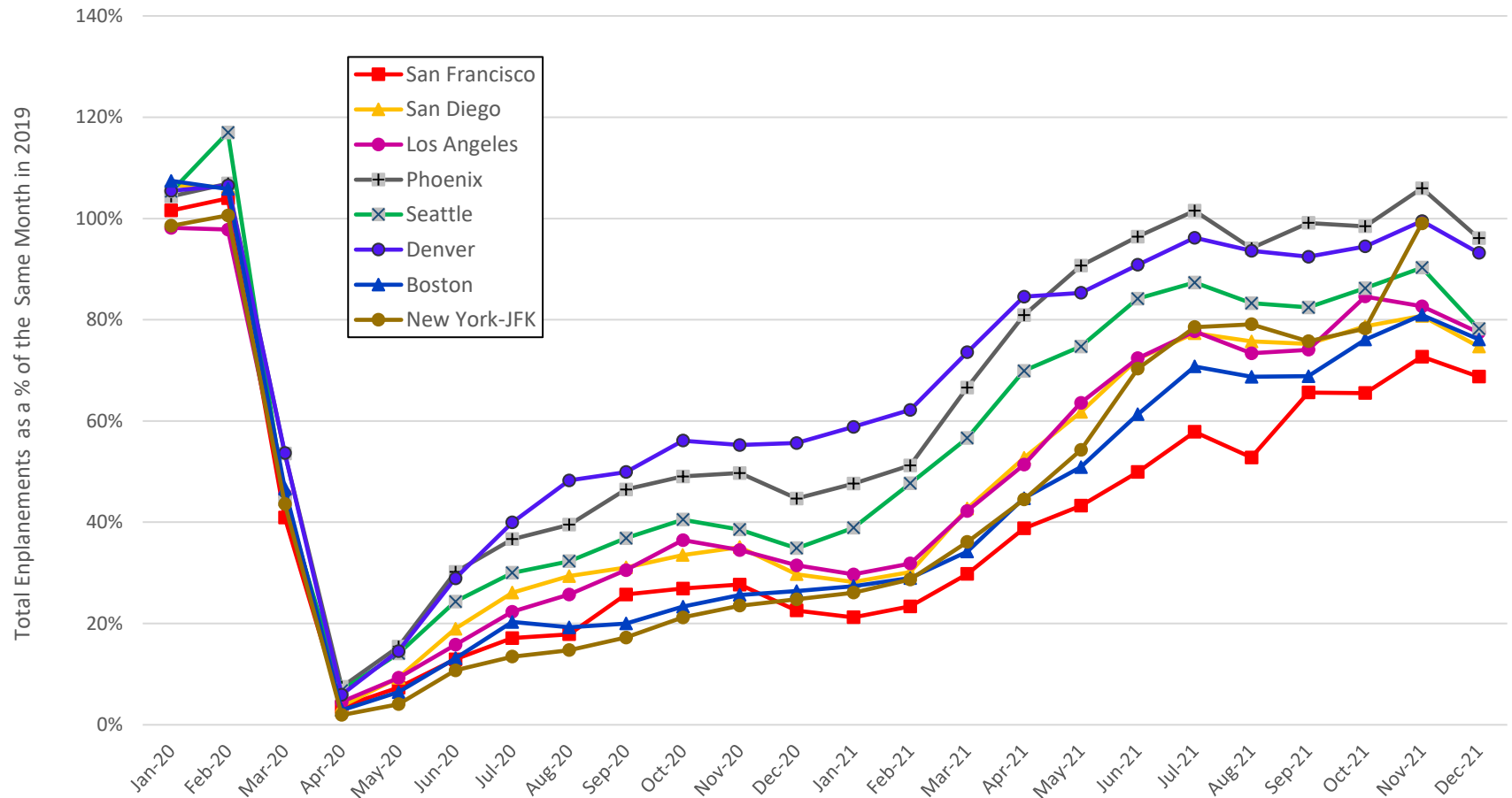
Monthly Hotel Revenue Available per Room Night, Selected Cities, Through January



December Domestic Air Travel at 69% of 2019

11

Domestic Enplanements, Selected Airports, Through December

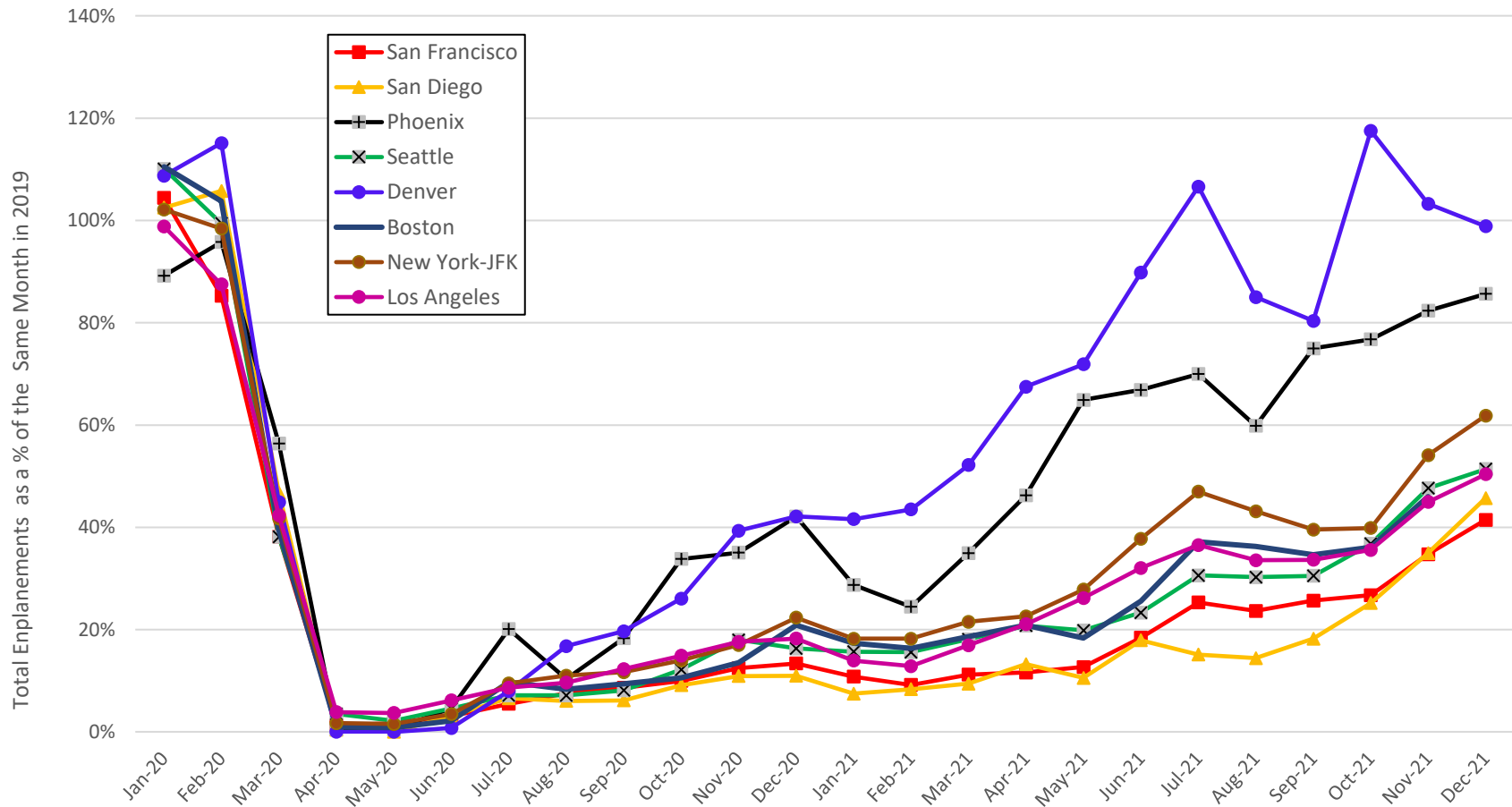


Source: SFO, SAN, LAX, PHX, SEA, DEN, BOS, JFK

International Still Depressed; Now 40% of Normal

12

International Enplanements, Selected Airports, Through December

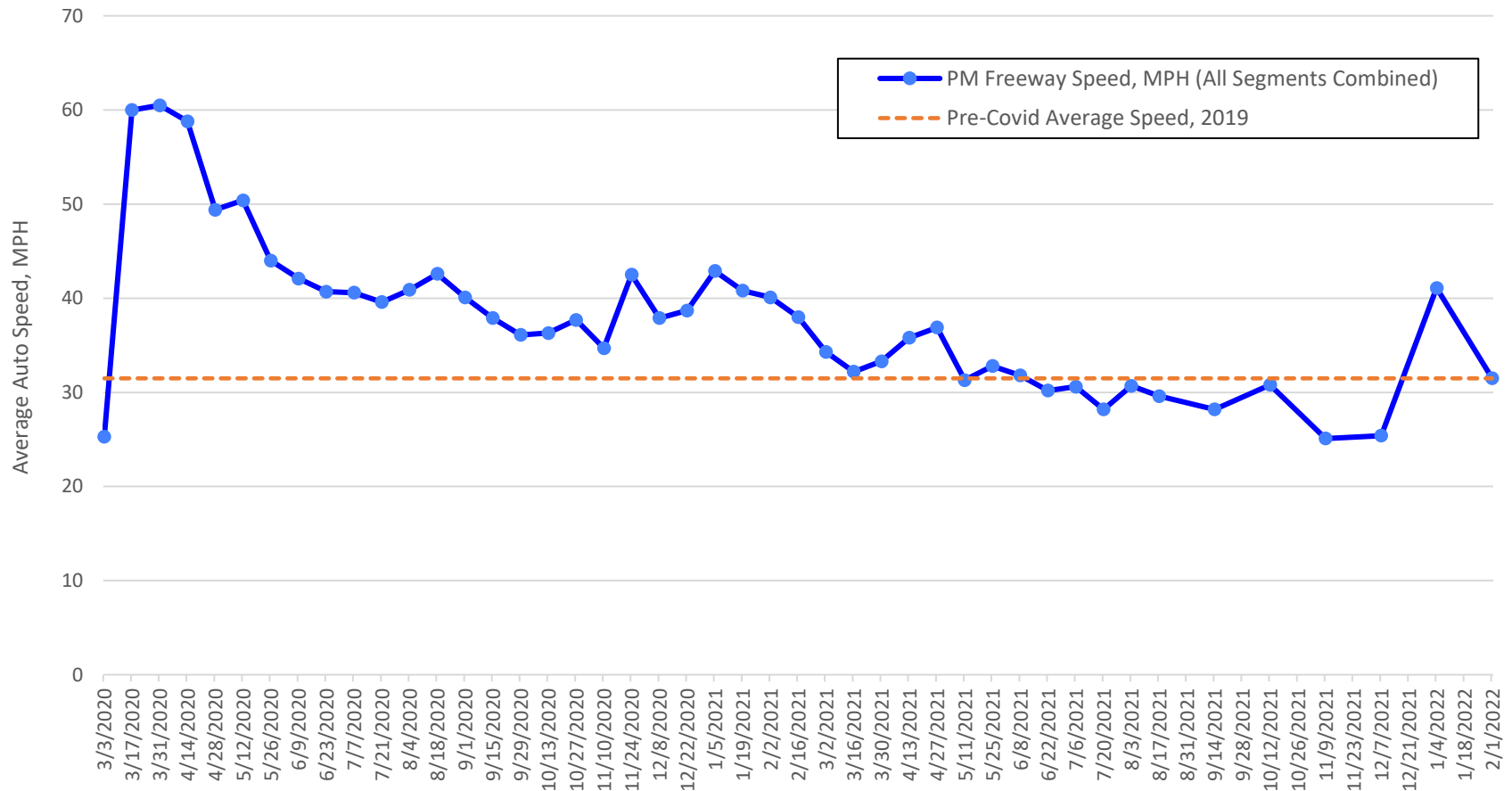


Source: SFO, SAN, LAX, PHX, SEA, DEN, BOS, JFK

Highways Slowed Again As Omicron Wanes

13

Average PM Freeway Speed, San Francisco, Through February 1

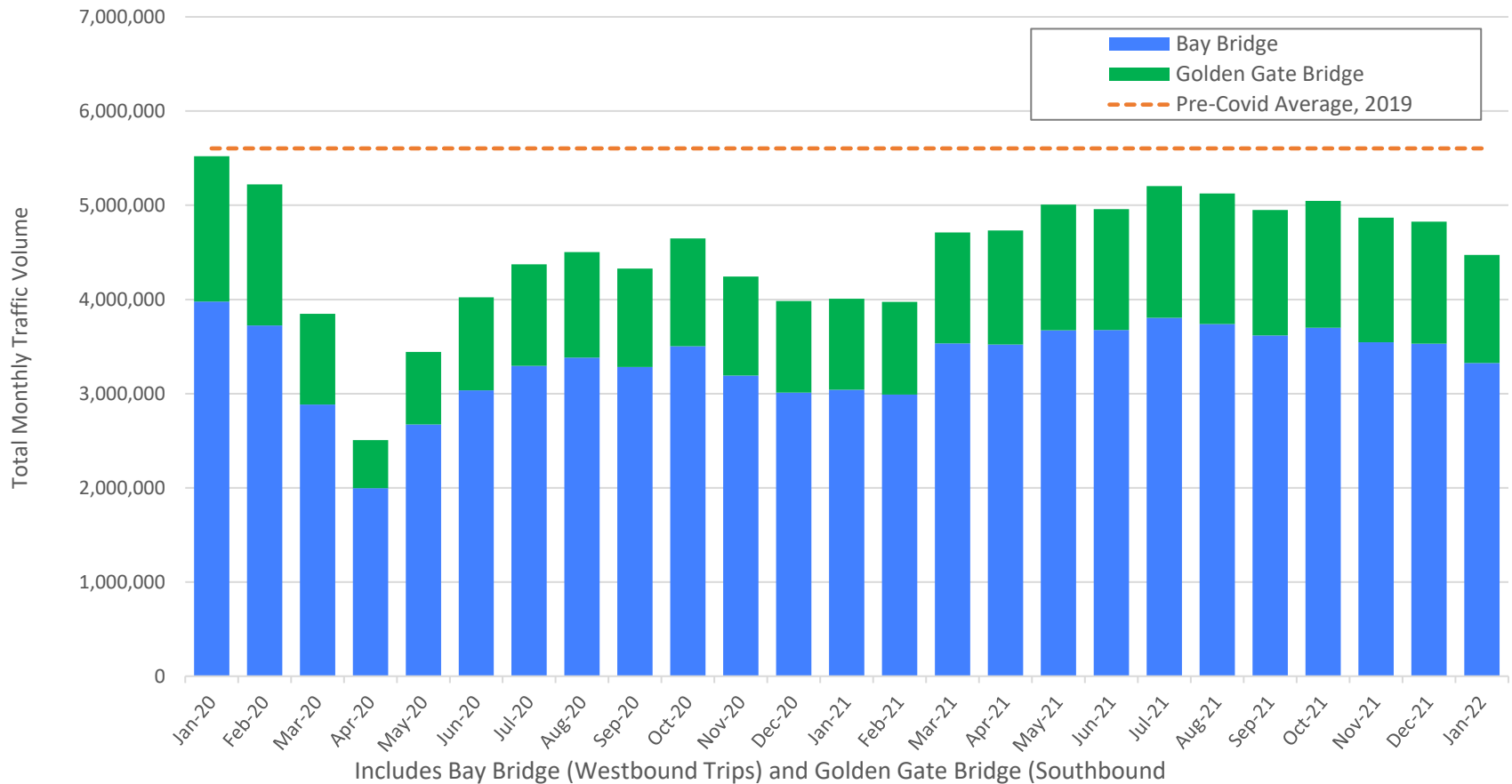


Source: San Francisco County Transportation Authority (SFCTA)

Bridge Traffic Fell Slightly Further

14

**Bay Bridge and Golden Gate Bridge Monthly Traffic Volume,
San Francisco, Through January**

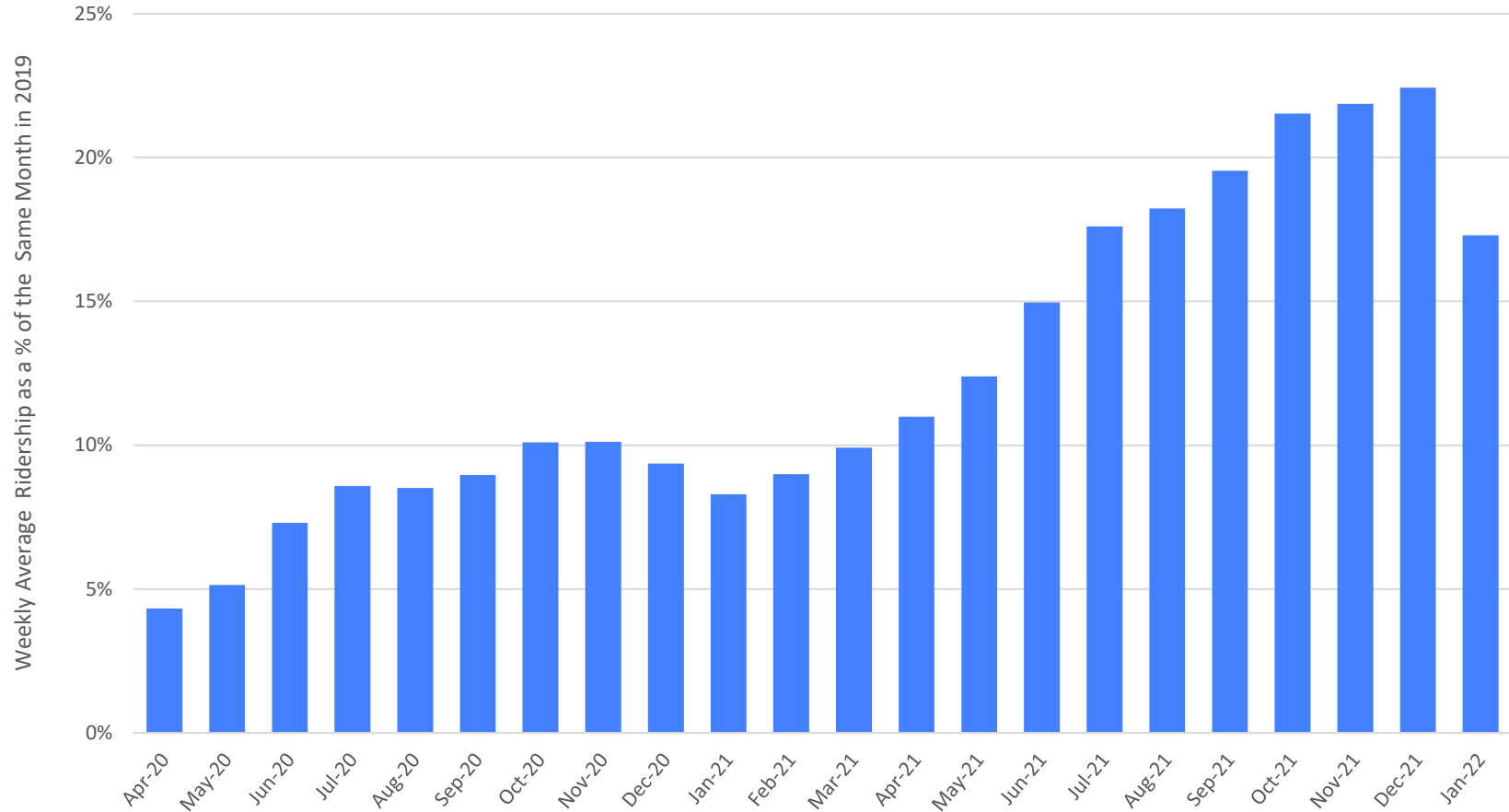


Source: Bay Area Toll Authority (BATA), Golden Gate Bridge Highway & Transportation District

January BART Traffic Slides Back to 17% of 2019

15

BART Exits At Embarcadero, Montgomery, Powell and Civic Center Stations, Through January

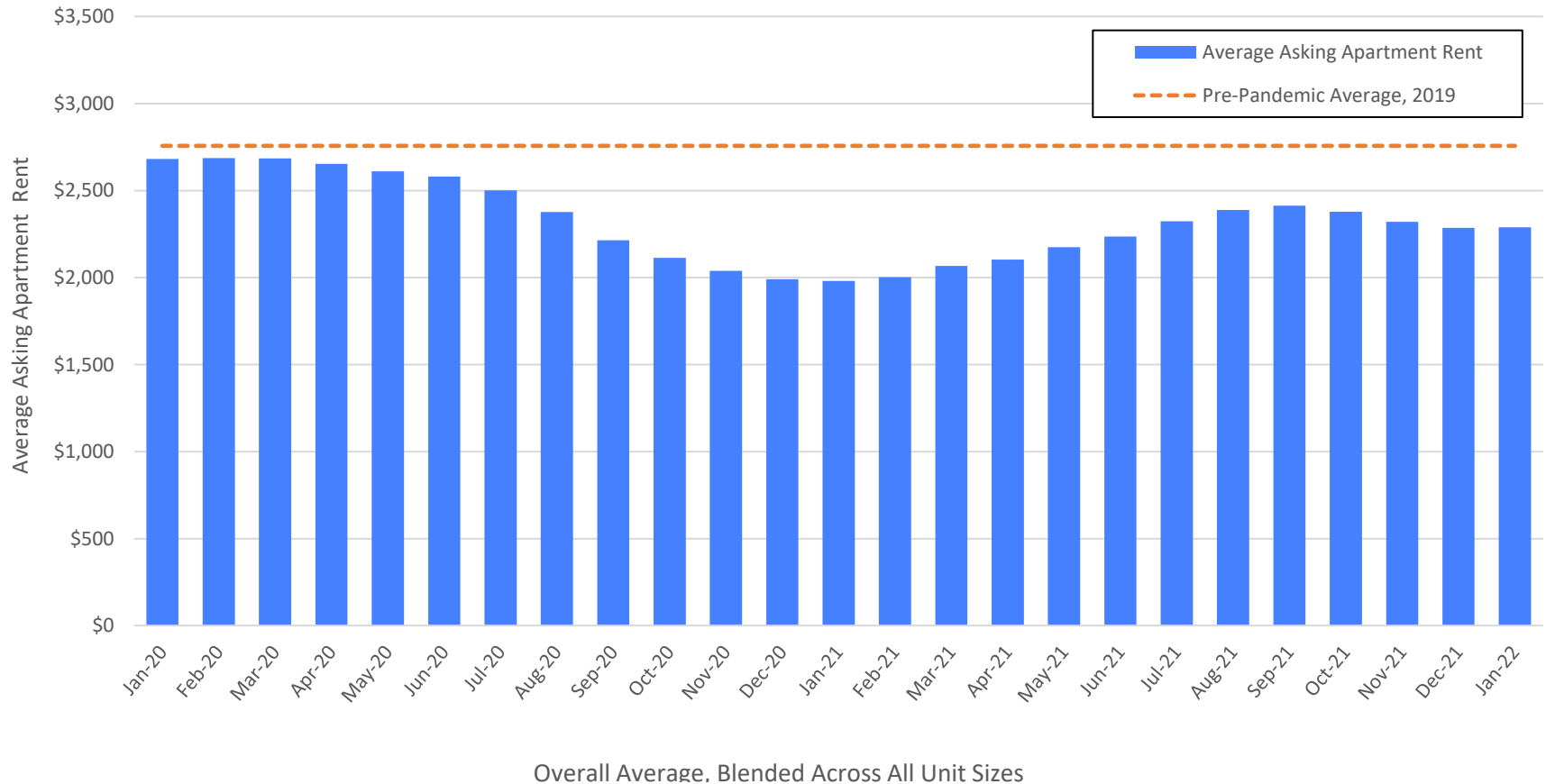


Source: BART

Apartment Rents Steadying in January

16

Average Asking Apartment Rent, San Francisco, Through January

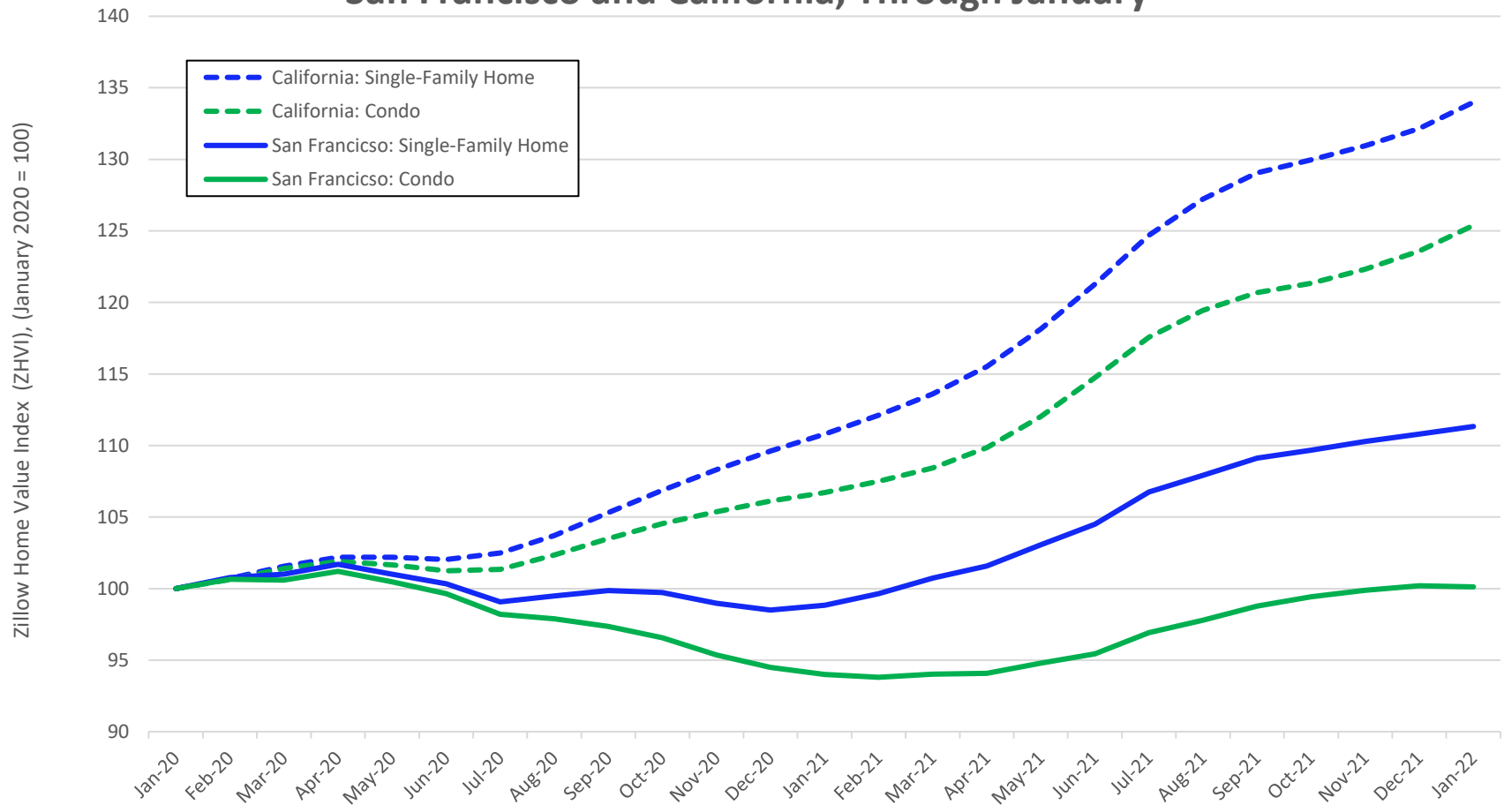


Source: Apartment List

Condo Prices Flat; Slight Growth in Single-Family

17

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

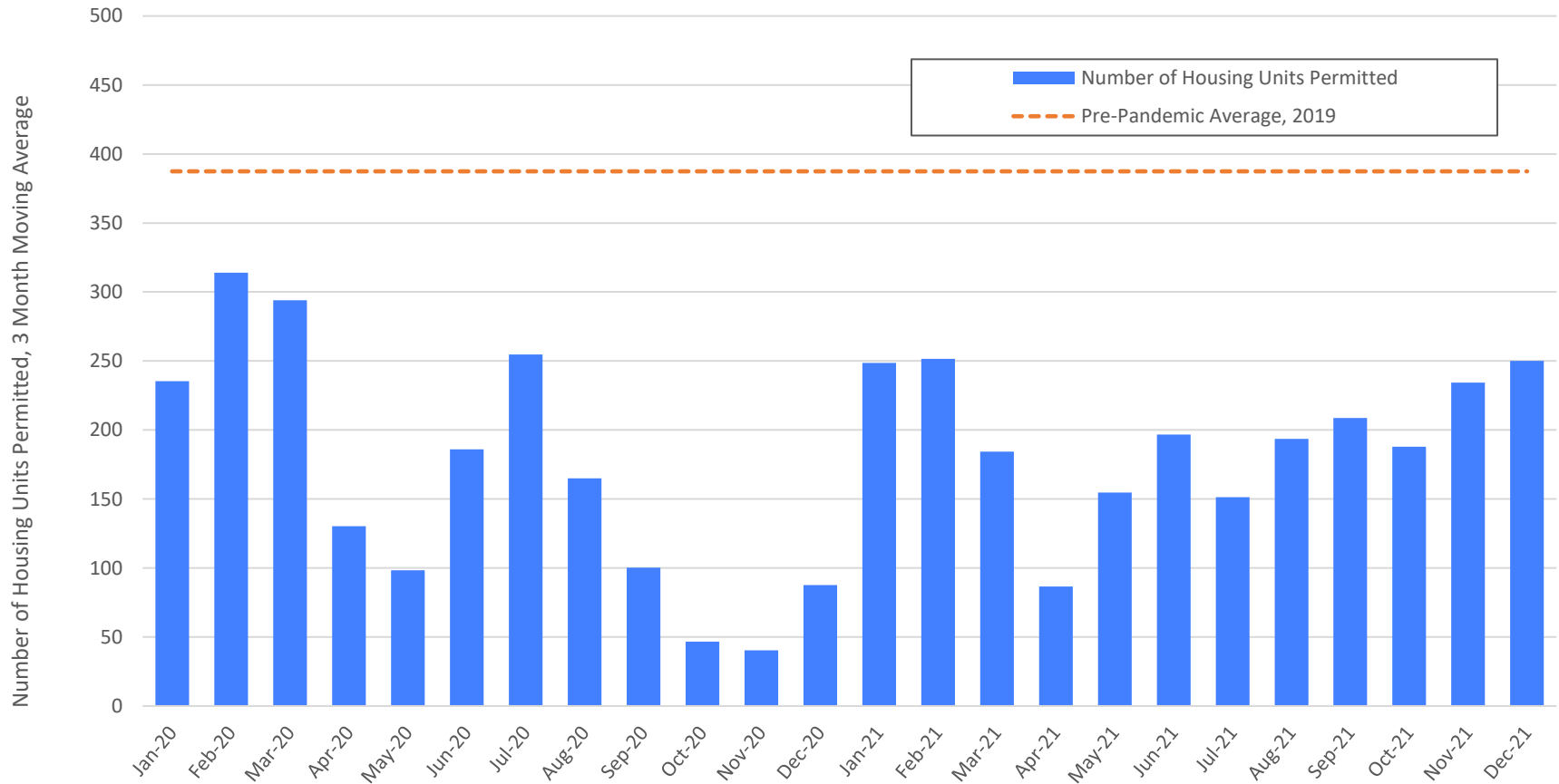


Source: Zillow

Little Movement in Housing Permits

18

Number of Housing Units Permitted (3 Month MA), San Francisco, Through December



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

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