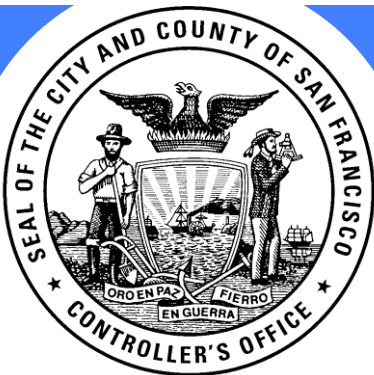


# Status of the Re-Opening of the San Francisco Economy: November 2021



**CITY & COUNTY OF SAN FRANCISCO**

Office of the Controller  
Office of Economic Analysis

November 23, 2021

# Highlights of the November Report

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- As the COVID-19 restrictions have been lifted, the Controller's Office is tracking the pace of re-opening of the city's economy. This is the sixth monthly report examining a variety of local economic indicators.
- The San Francisco metropolitan division had its strongest month since June 2020 and added 15,000 jobs in October. The professional & business services sector led job growth with an addition of 6,000 jobs. The private educational & health services sector added 2,600 jobs. About two-thirds of the gain was as a result of private schools' addition of 1,700 jobs. The state government education sector added 1,600 jobs, whereas the local government education sector gained 900 people.
- After eight months of continuous strong job growth, averaging about 5,600 per month, leisure and hospitality only added 900 jobs in October, which was the smallest month-over-month job growth over the last nine months.
- The city's unemployment rate dropped to 3.9% in October. Despite overall strong job growth, small business formation remained relatively flat. Hotel revenue grew modestly in October, and the local hotels continue to lag peer cities.
- Office attendance, BART ridership, and SFO enplanements continue to make strides in the right direction, though all these indicators remain far below their pre-pandemic levels.

# List of Economic Indicators

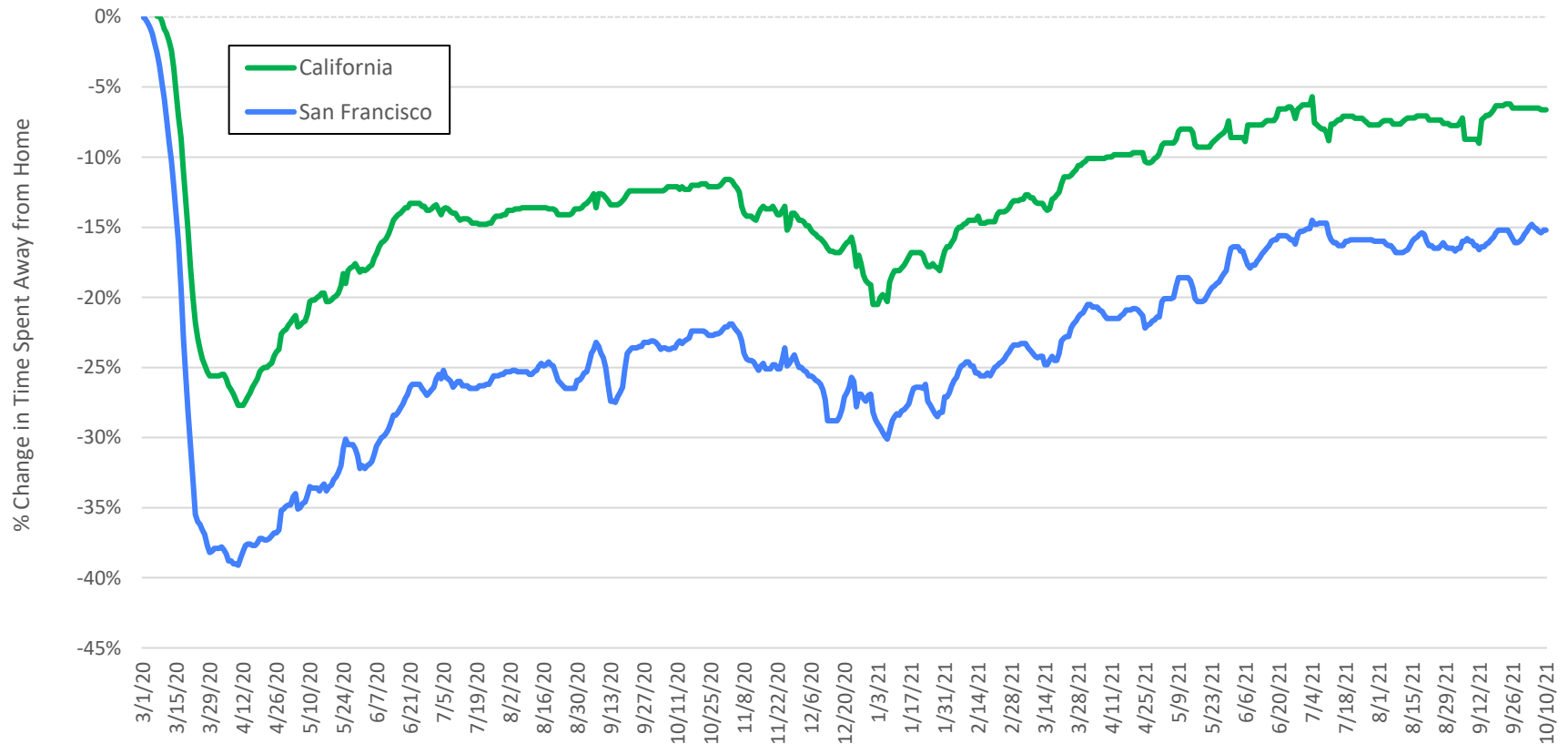
3

1. Time Spent Outside of the Home
2. Office Attendance
3. Small Business Sentiment: Expected Recovery Index
4. New Business Registration, Selected Sectors
5. Total Industry Employment and Resident Labor Force, San Francisco Metropolitan Division
6. Unemployment Rate, San Francisco
7. Employment Change by Industry Sector, San Francisco Metropolitan Division
8. Hotel Occupancy Rate
9. Hotel Average Daily Rate (ADR) per Night
10. Hotel Revenue Available per Room Night (RevPar): Selected Cities Comparison
11. Airport Enplanements: Selected Cities Comparison
12. Convention Bookings At Moscone Center
13. Bay Bridge and Golden Bridge Traffic
14. BART Exits at Downtown SF Stations
15. Average Asking Rents for Apartments
16. Building Permits

# Time Spent Outside the Home Remains Stable

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## % Change in Time Spent Outside Home, San Francisco and California, Through October 10

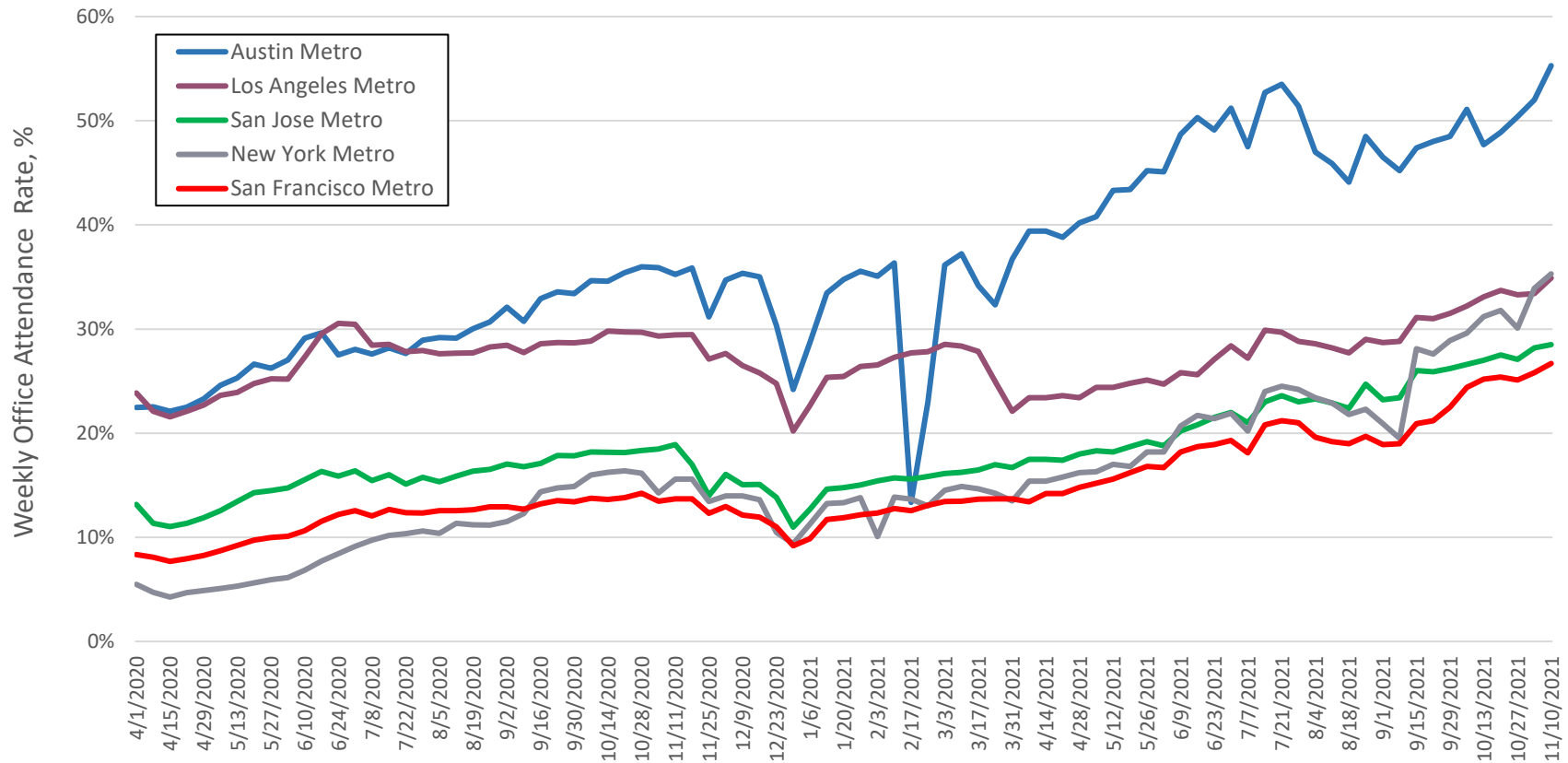


Change relative to the January 2020 index period, not seasonally adjusted.

# Office Attendance Accelerated Across All Metros

5

## Weekly Office Attendance Across Selected Metros, Through November 10

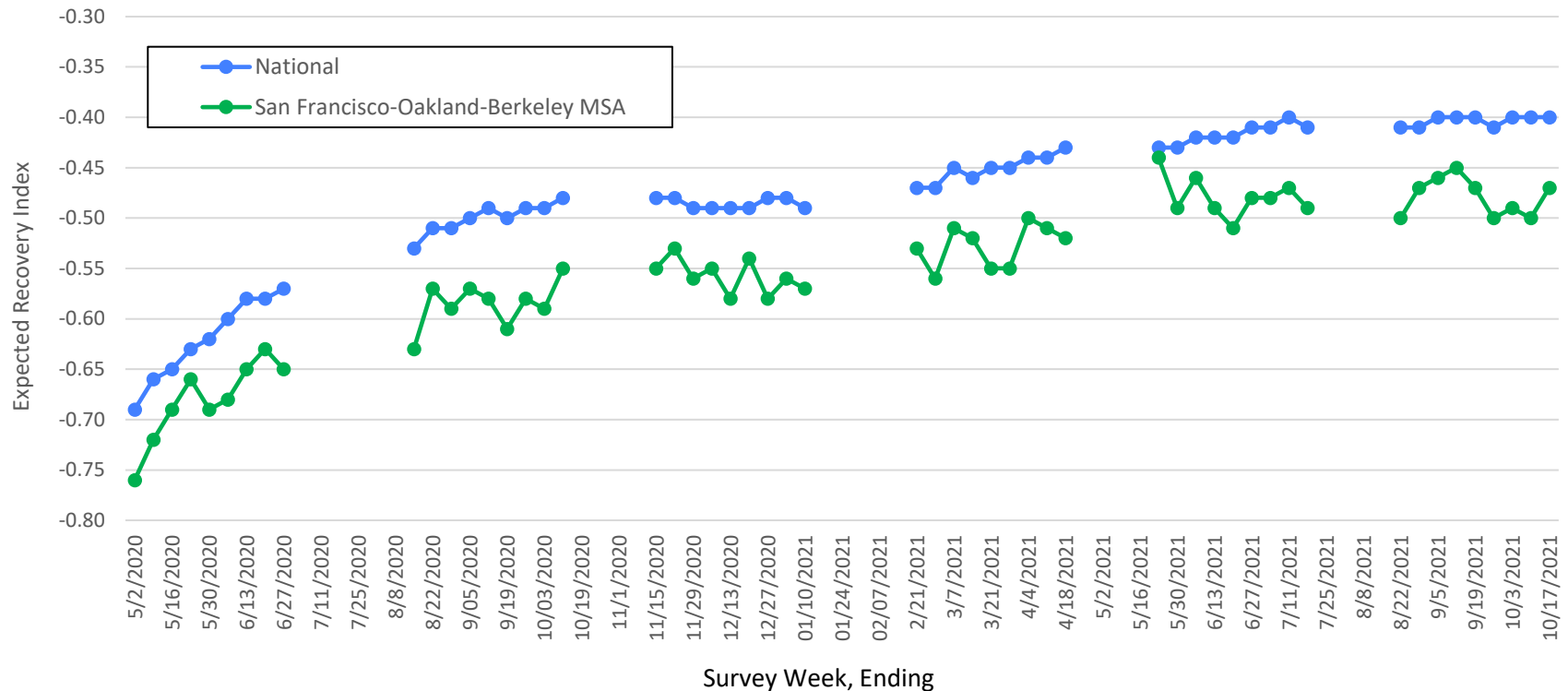


Kastle Back to Work Barometer reflects unique authorized user entries in a market relative to its pre-COVID baseline, averaged weekly. The San Francisco Metro Area includes San Francisco, Alameda, Contra Costa, San Mateo, and Marin counties.

# Small Business Recovery Remains 4-5 Months Away

6

## Expected Recovery Index National & Regional Surveys, Through October 17



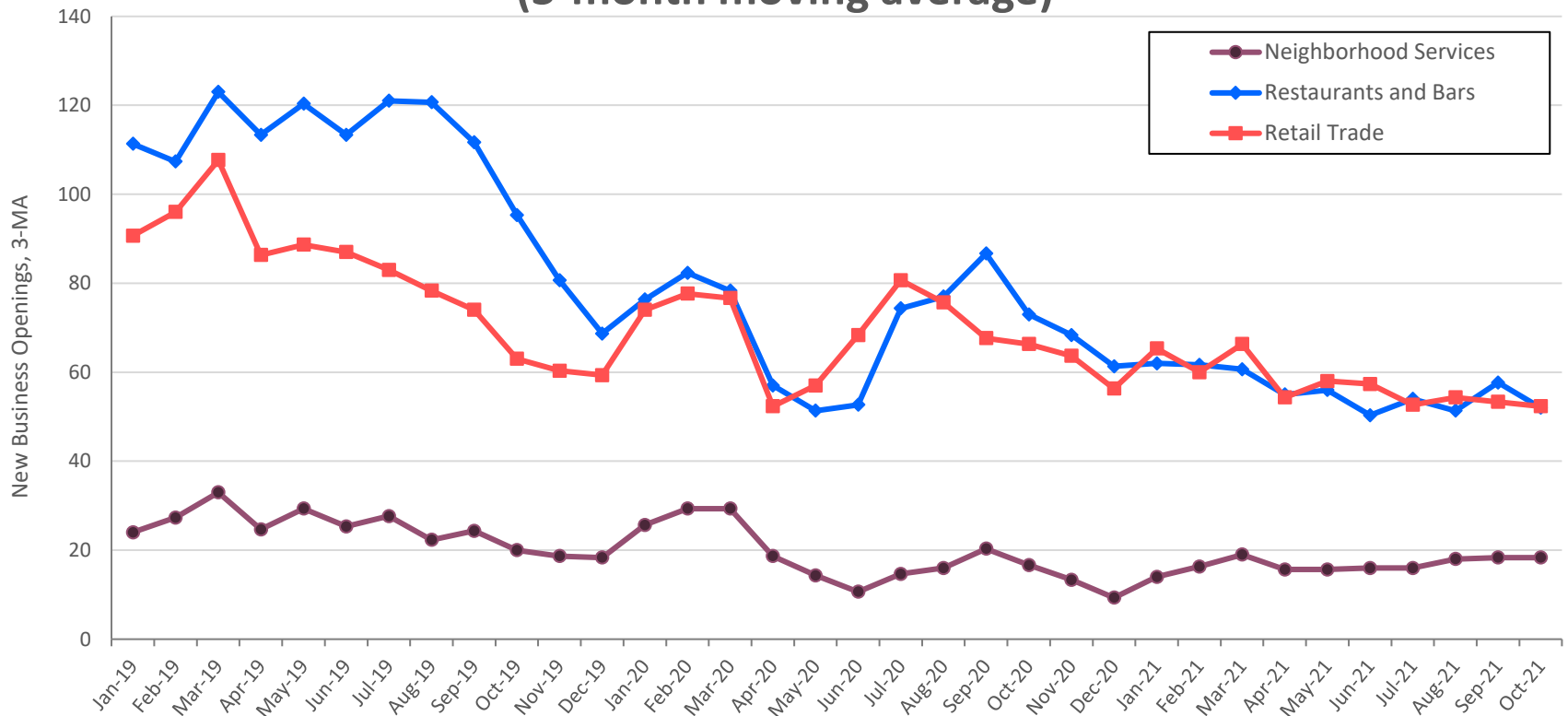
The San Francisco Metro Area includes San Francisco, Alameda, Contra Costa, San Mateo, and Marin counties.

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 months),

# New Small Business Formation Remains Flat

7

## Monthly New Business Openings in San Francisco, Selected Industries: January 2019–October 2021 (3-month moving average)



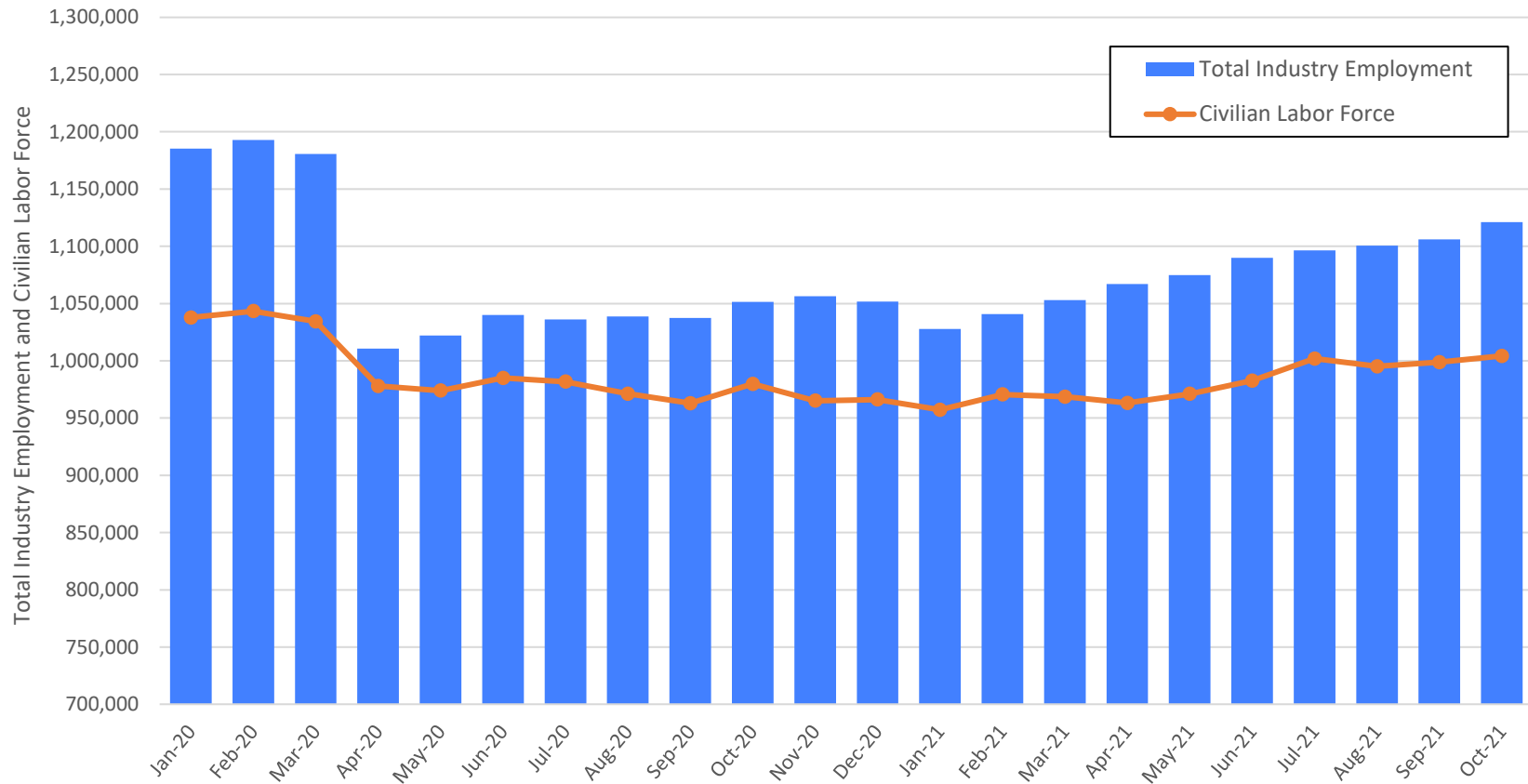
Source: Treasurer & Tax Collector, City and County of San Francisco

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.

# Labor Market Continues to Tighten Further

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## Total Industry Employment and Civilian Labor Force, San Francisco Metro Division, Through October



The San Francisco Metro Division includes San Francisco and San Mateo counties.

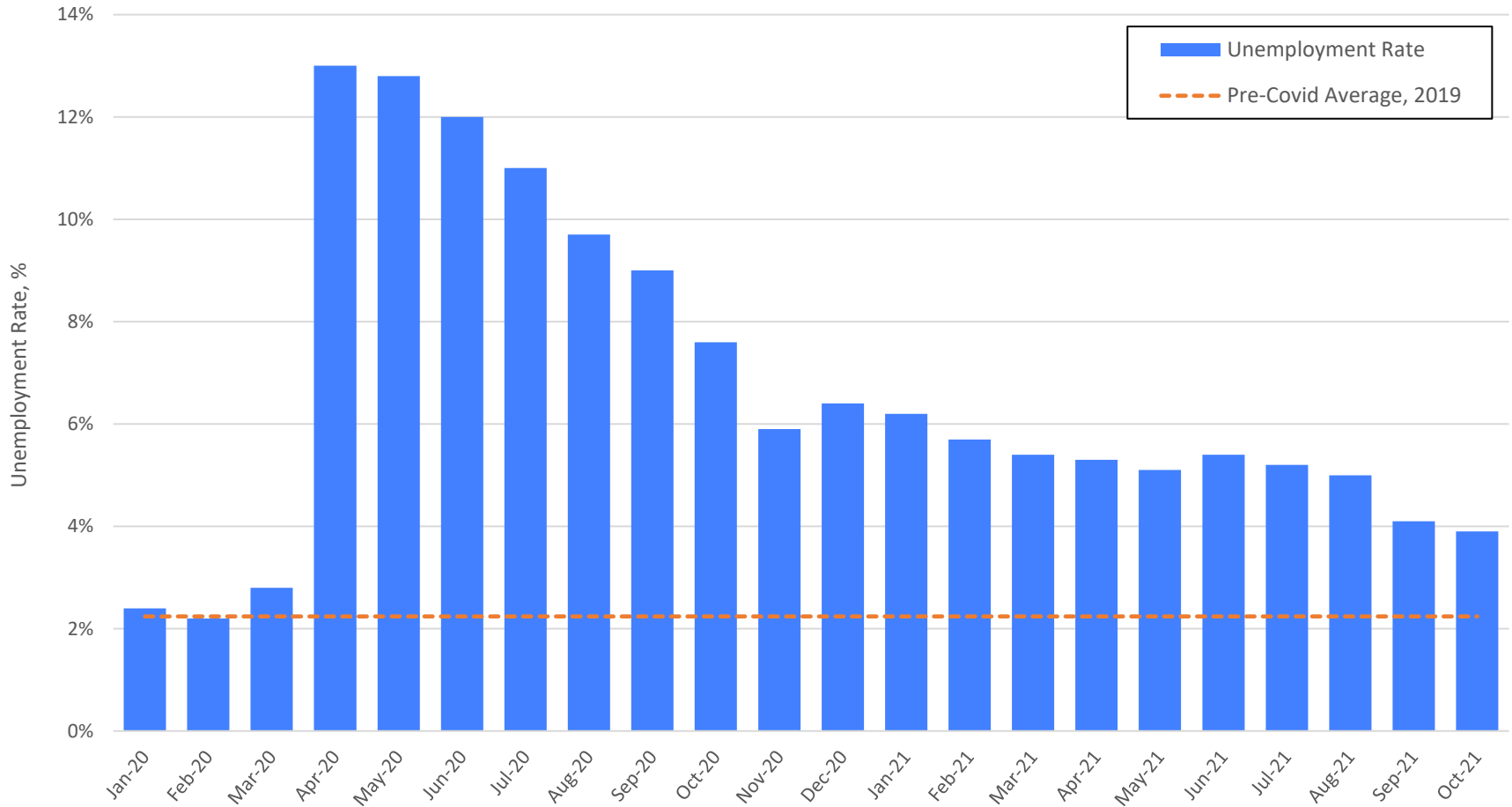
Source: California Employment Development Department (EDD)



# Unemployment Rate Declines to 3.9% in October

9

## Unemployment Rate, San Francisco, Through October

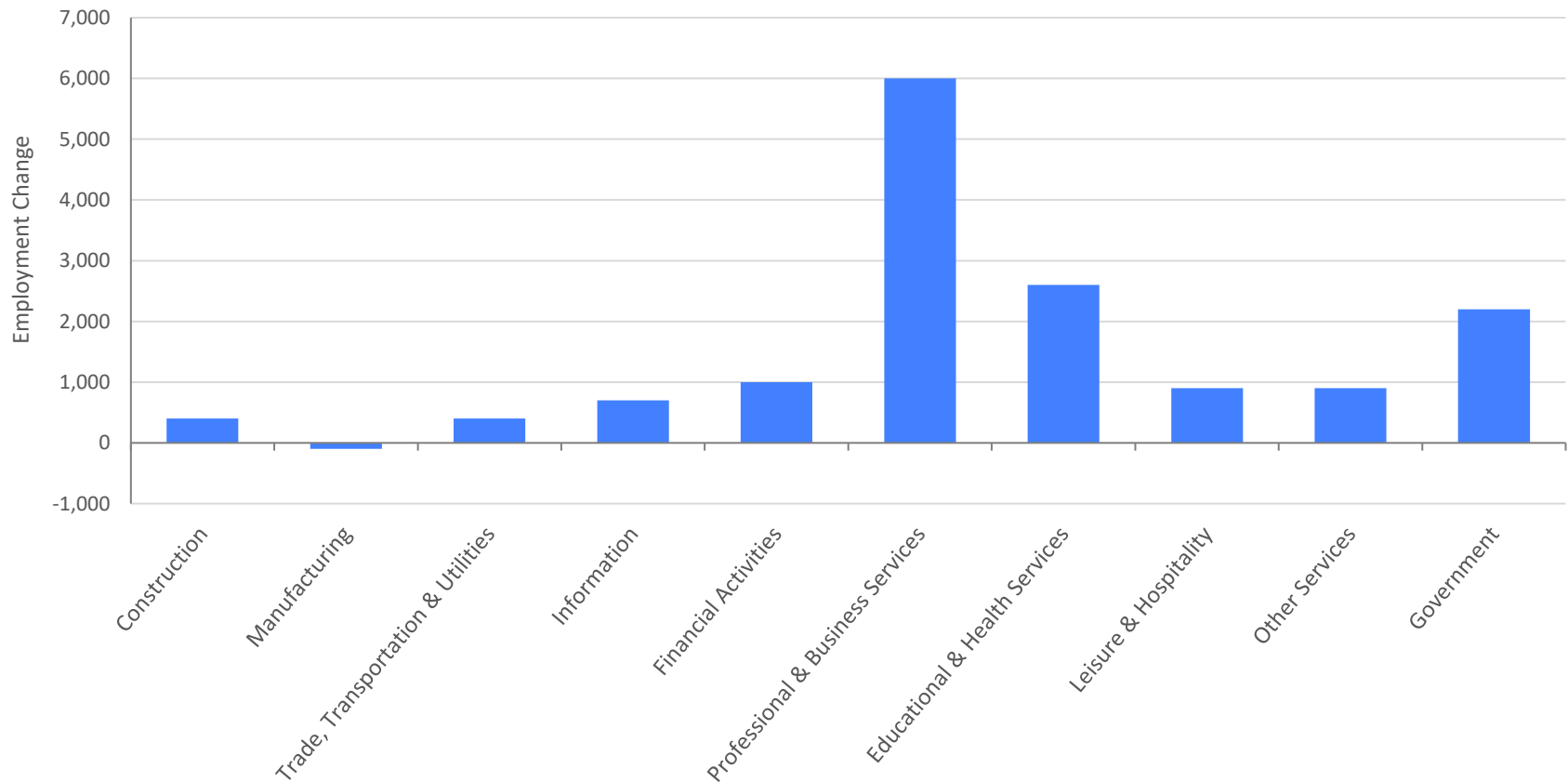


Source: California Employment Development Department (EDD)

# Professional & Business Services Lead Job Growth

10

## Employment Change by Industry Sector, Sep–Oct 2021: San Francisco Metropolitan Division



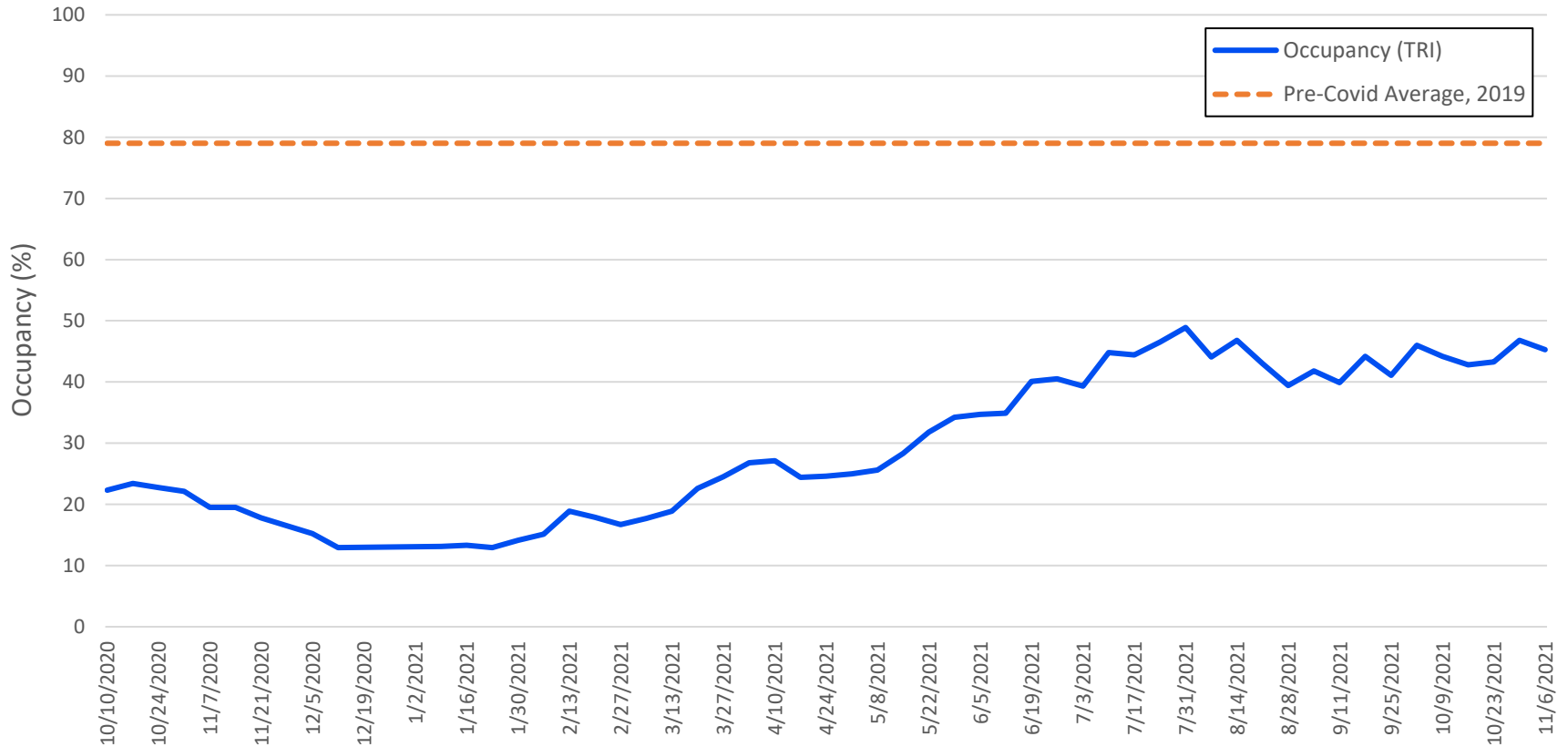
The San Francisco Metro Division includes San Francisco and San Mateo

Source: California Employment Development Department (EDD)

# Hotel Occupancy Remained Tepid

11

## Hotel Occupancy, San Francisco, Through November 6

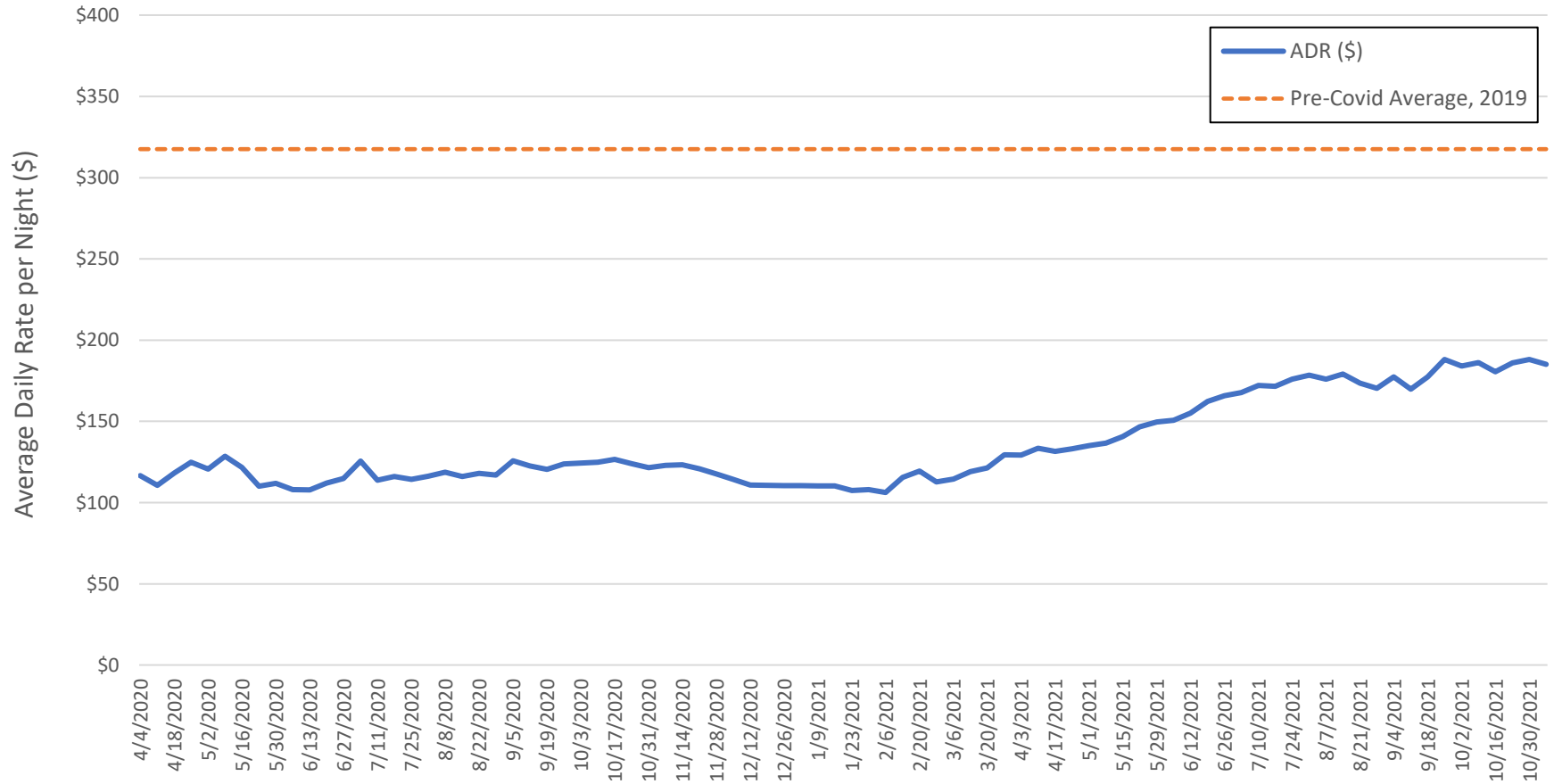


TRI (Total Room Inventory) takes in to account all the hotel rooms in the city, whether open or closed.

# Whereas Hotel Daily Rates Levelled Off in October

12

## Hotel Average Daily Rate (ADR) per Night, San Francisco, Through November 6

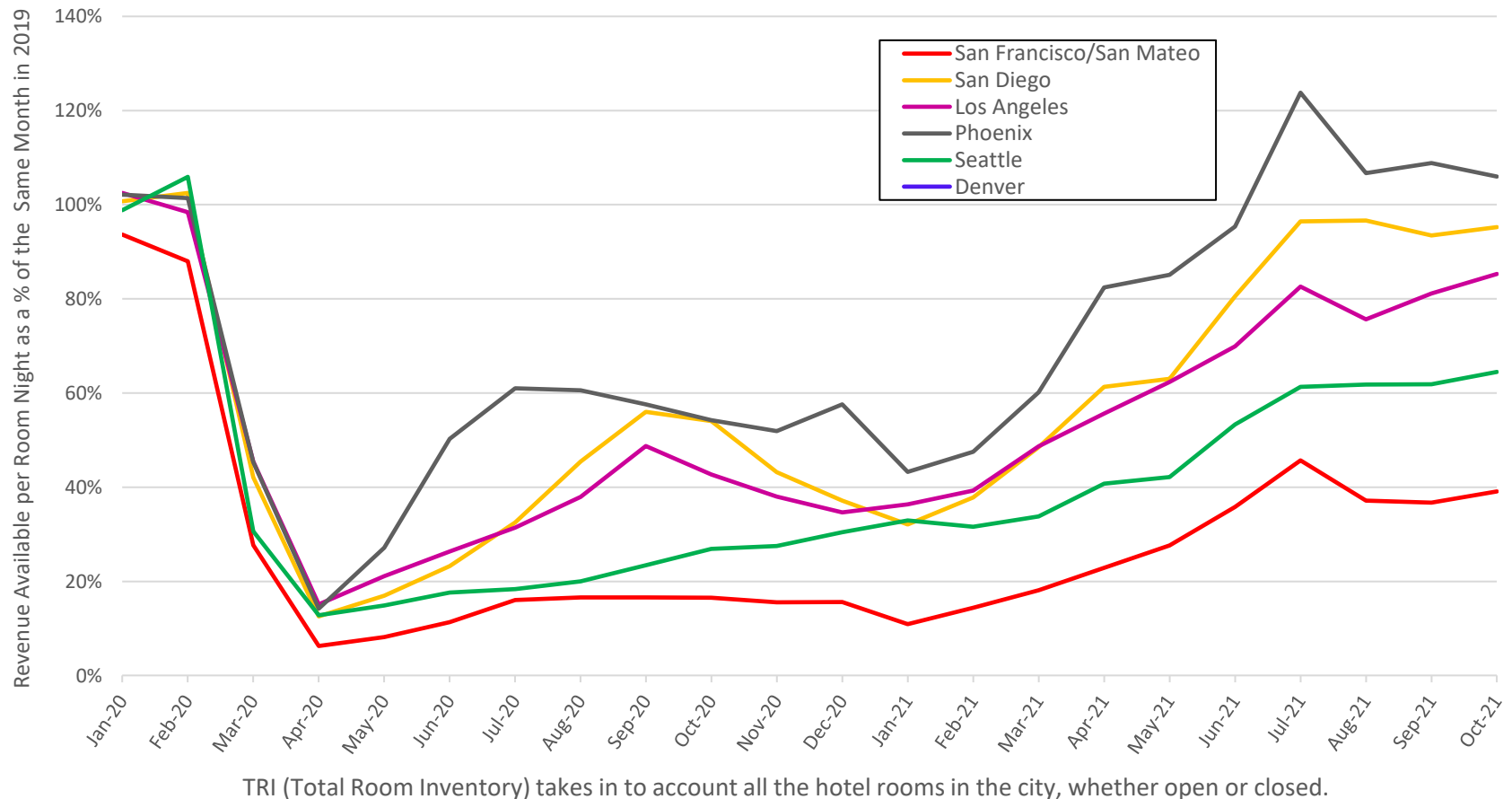


Source: STR

# Local Hotels Continue to Lag Peer Cities

13

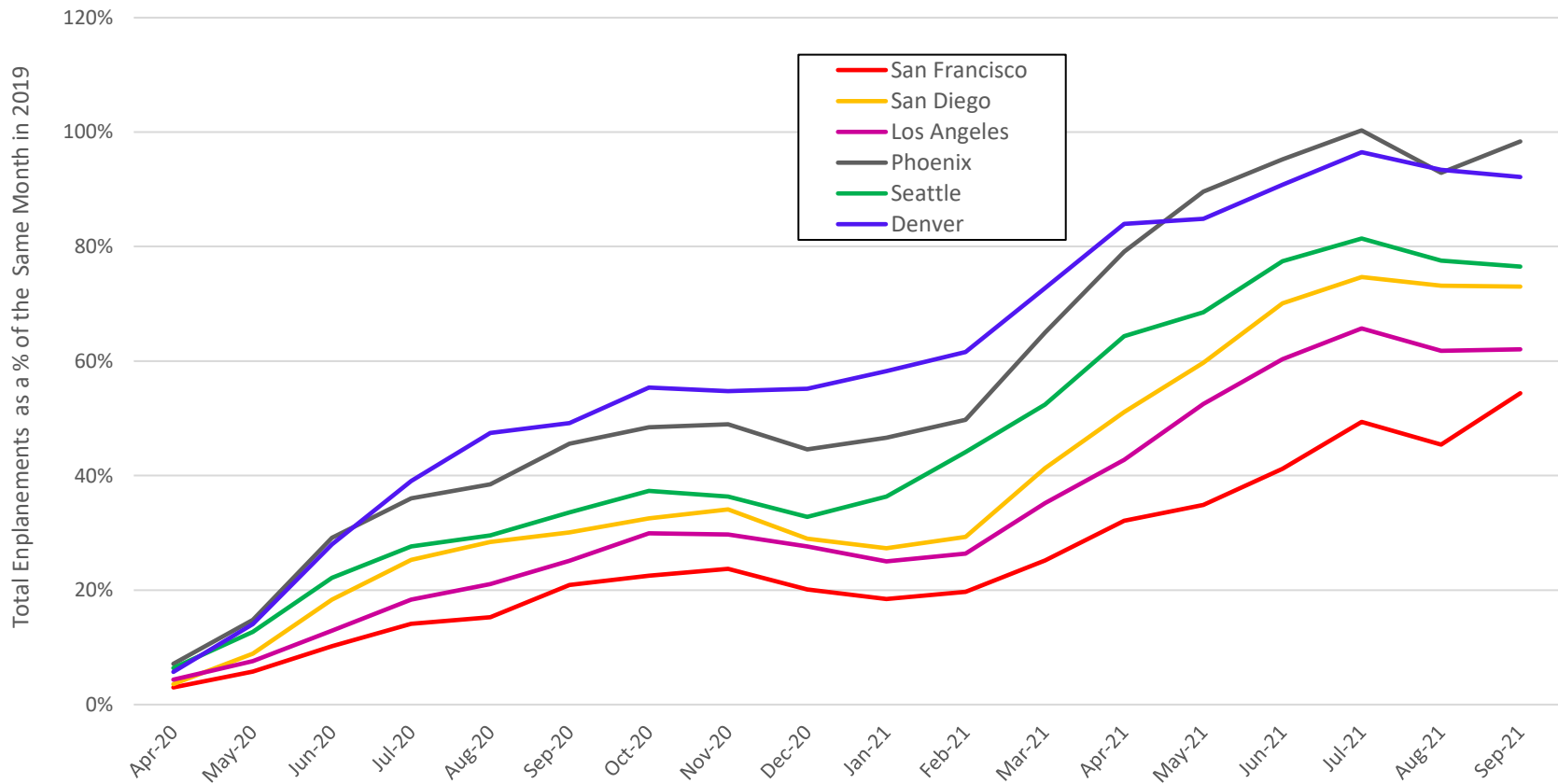
## Monthly Hotel Revenue Available per Room Night, Selected Cities, Through October



# SFO Traffic Continues to Make Strides

14

## Total Enplanements (Domestic and International), Selected Airports, Through September

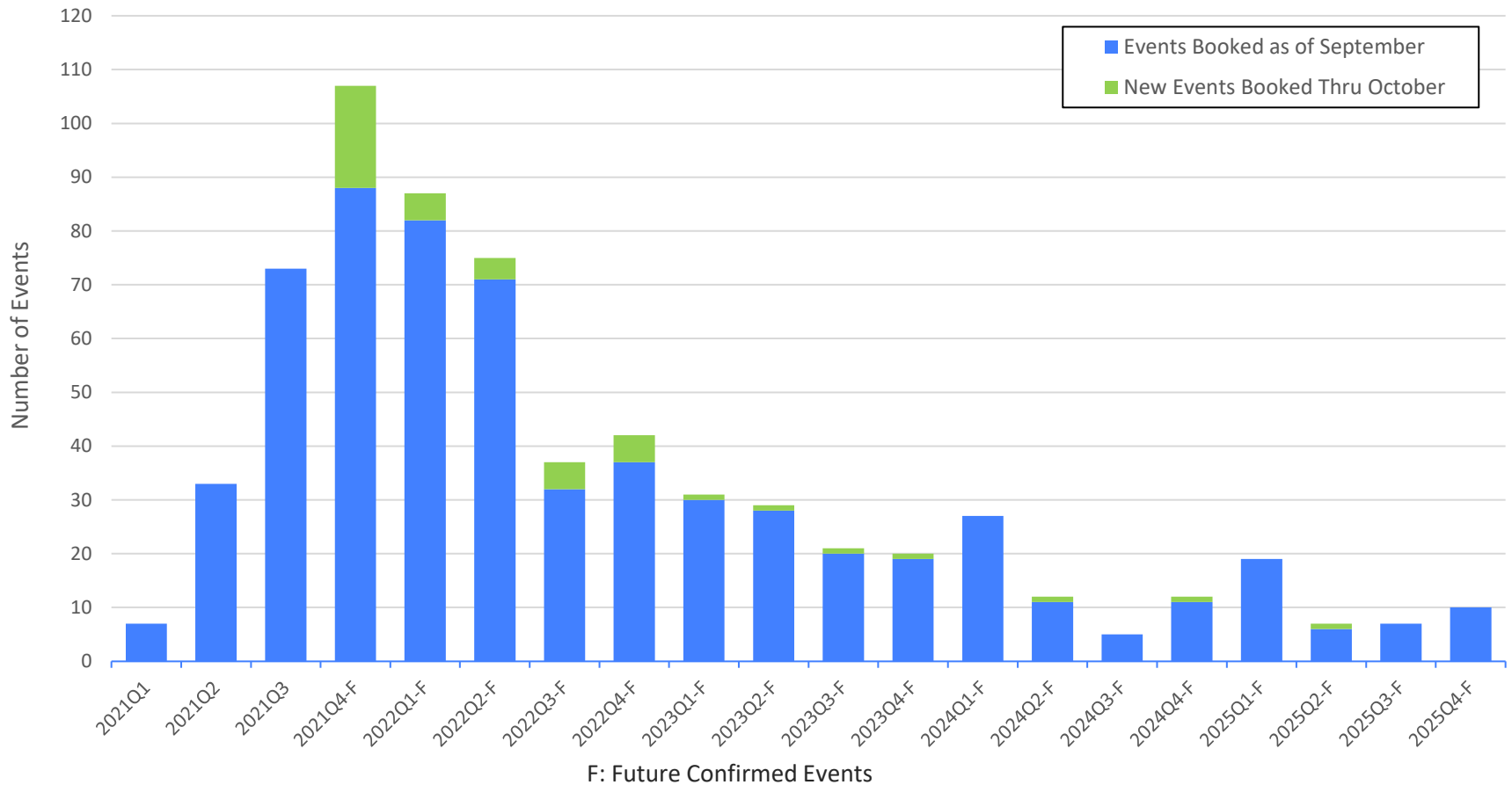


Source: SFO, SAN, LAX, PHX, SEA, DEN

# Convention Bookings Recovery Remains Very Slow

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## Convention Bookings in the City, Through SF Travel

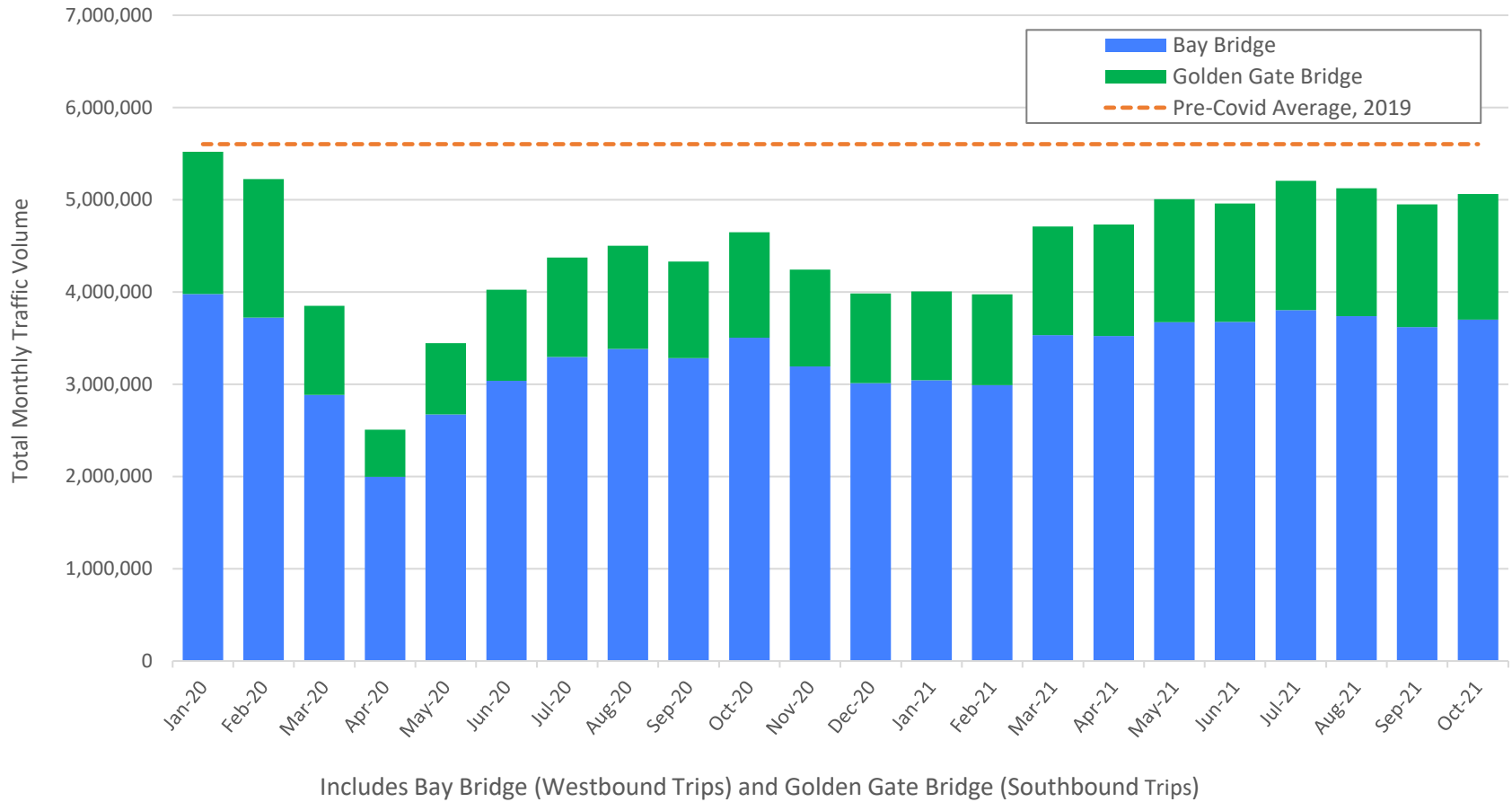


The numbers include both Moscone events and Self-Contained events that were booked through SF Travel.

# Bridge Traffic Has Started to Increase Again

16

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



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

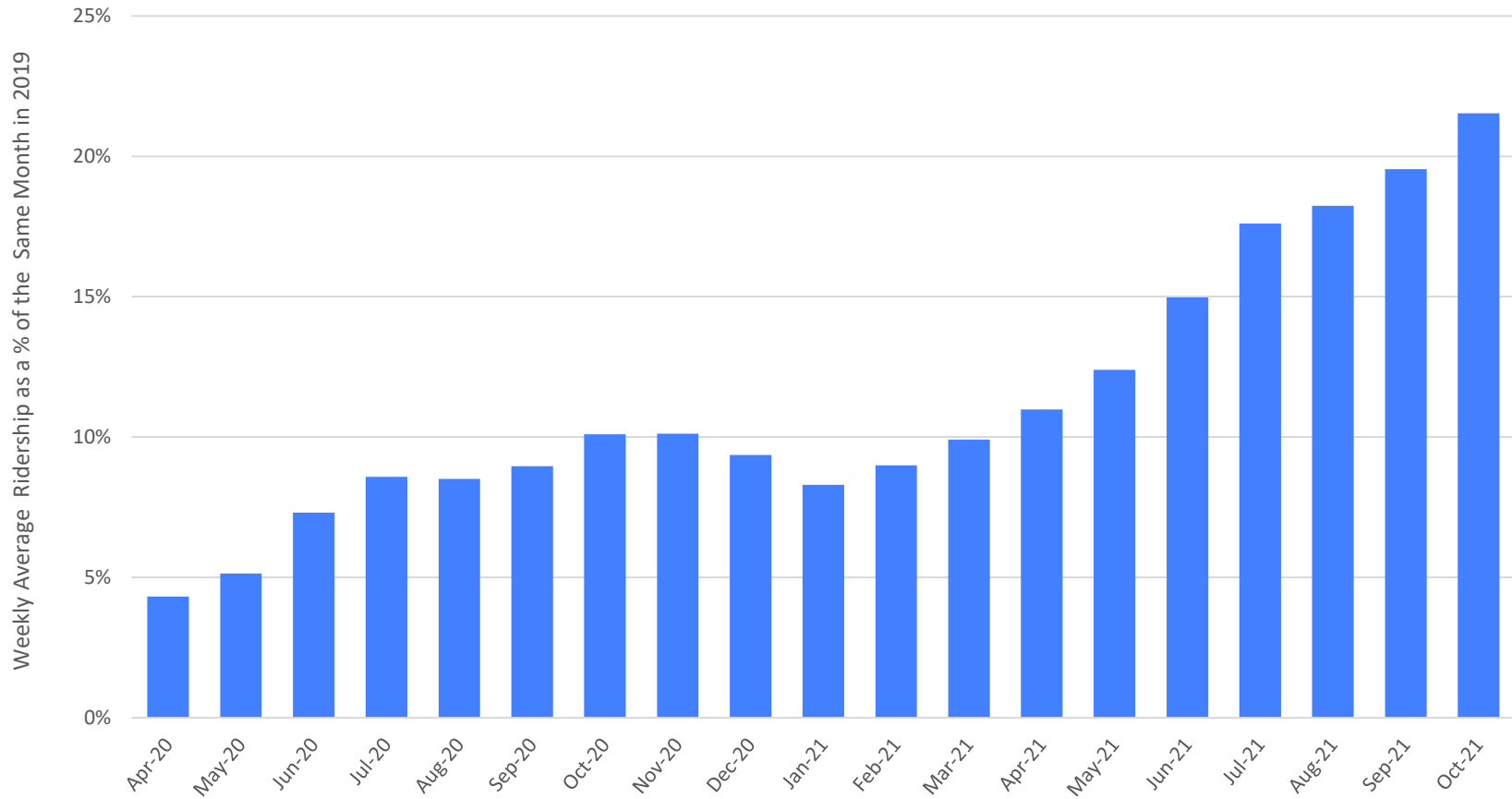
Note: October GGB number is an estimate and is subject to revision.



# BART Ridership Steadily Improving: 22% of Normal

17

## BART Exits at Embarcadero, Montgomery, Powell and Civic Center Stations, Through October

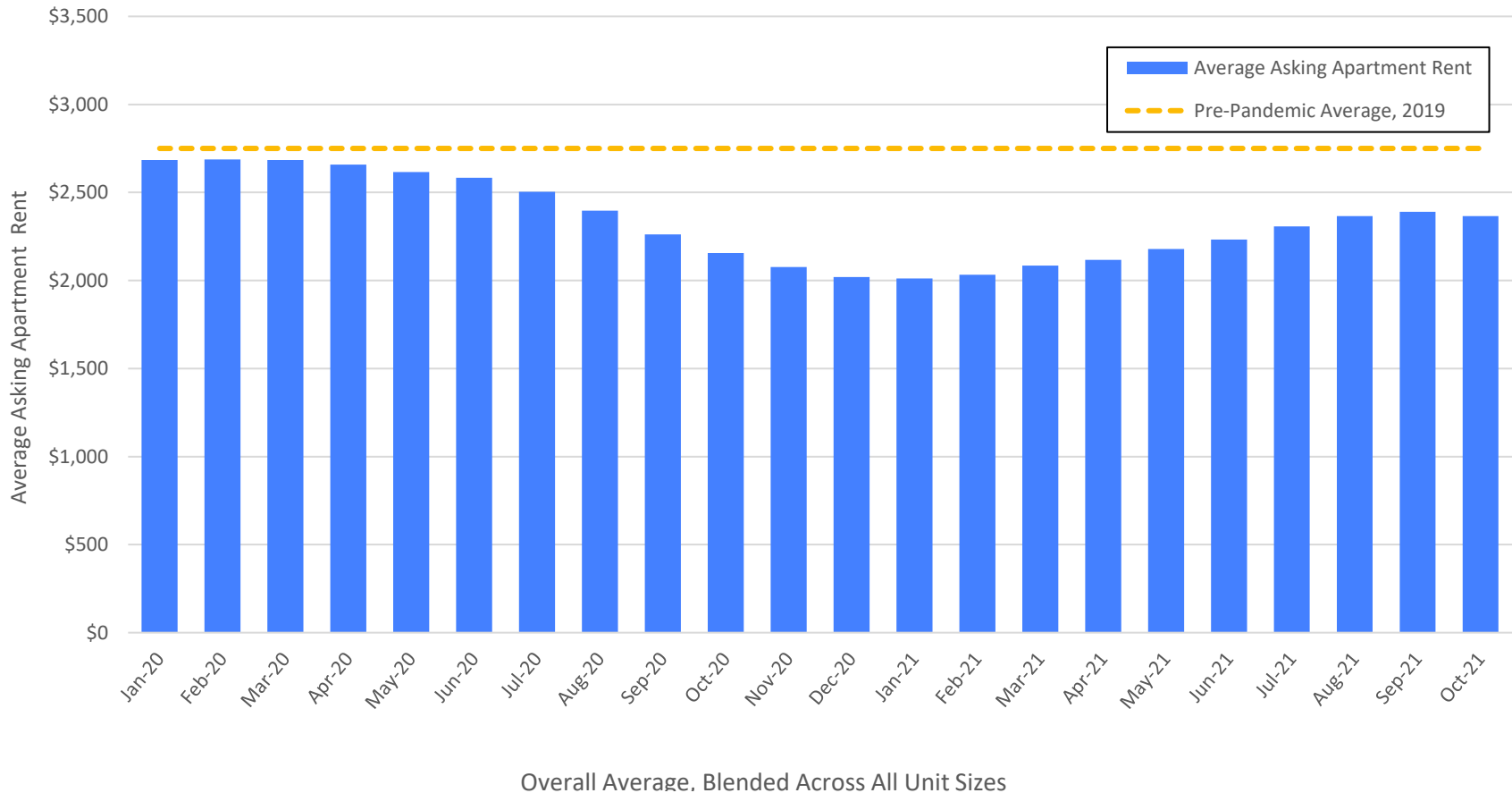


Source: BART

# A Slight Decline in Apartment Rents in October

18

## Average Asking Apartment Rent, San Francisco, Through October

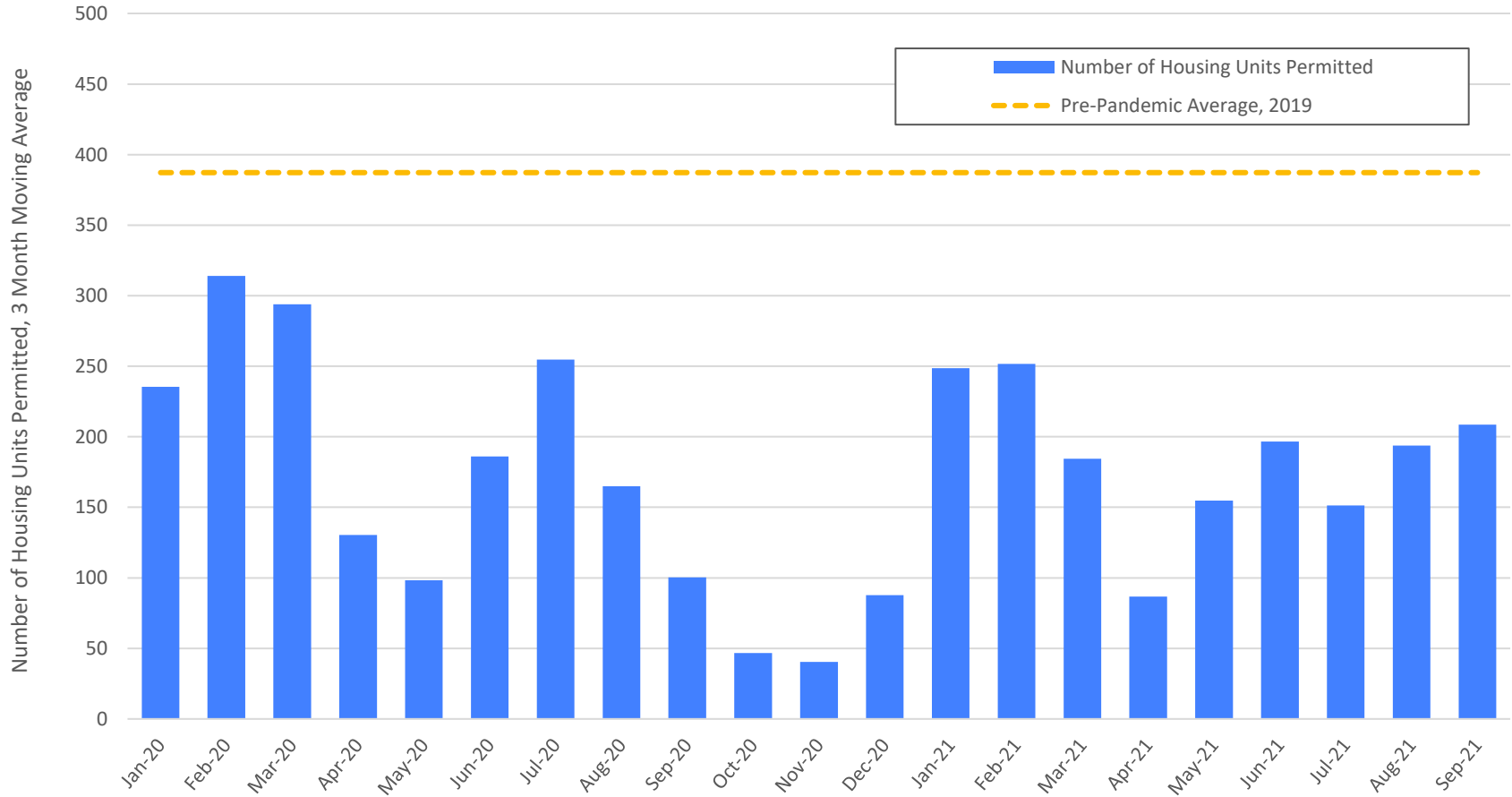


Source: Apartment List

# Building Permit Activity Continues to Improve

19

## Number of Housing Units Permitted (3 Month MA), San Francisco, January 2020 - September 2021



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

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