Status of the Re-Opening of the San Francisco Economy: November 2022
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 gained 14,600 jobs in October, a sharp reversal from the loss of 4,300 jobs in September. These numbers do not reflect the rash of layoffs from tech companies that occurred in November.

Every sector of the local economy gained employment in October. Professional and business services led job growth with 5,600 jobs. Educational and health services gained 2,300 jobs, and leisure and hospitality added 1,600 jobs.

Hotel occupancy and rates declined in October, though this is typical of the Fall season. However, San Francisco’s hotel revenues are 68% of 2019 levels, while comparable destinations are more than fully recovered from the Pandemic.

The number of new restaurants in San Francisco is growing and has matched late 2019 levels. New business formation in other industries continues to be flat.

Amidst a weakening housing market, the city's residential building permit activity dropped again in October. Home prices in the city have fallen by 7.6% from their peak in July, compared with a 3.0% average drop across the State.
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. Office Attendance
5. New Business Registration, Selected Sectors
6. Hotel Occupancy Rate and Average Daily Rate
7. Hotel Revenue Available per Room Night: Selected Cities Comparison
8. Domestic Enplanements: Selected Cities Comparison
9. International Enplanements: Selected Cities Comparison
10. Bay Bridge and Golden Bridge Traffic
11. BART Exits at Downtown SF Stations
12. System-wide BART Ridership
13. Average Asking Rents for Apartments
14. Single Family Home and Condo Prices
15. Building Permits for Housing
The SF Metro Division Gained 14,600 Jobs in October

Source: EDD, SF Metro Division includes San Francisco and San Mateo counties.
Data is seasonally-adjusted by the Controller’s Office
Job Growth in Every Sector in October

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

- Information
- Professional & Business Services
- Government
- Financial Activities
- Educational & Health Services
- Manufacturing
- Construction
- Other Services
- Trade, Transportation & Utilities
- Leisure & Hospitality

Source: EDD
The City’s Jobless Rate Still Remained Very Low in October

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

Source: EDD, Seasonally adjusted by the Controller’s Office
Continuing Slow Recovery in Office Attendance

Weekly Office Attendance in San Francisco and Other Selected Metros, Through November 16, 2022

Source: Kastle Systems
Some Growth in New Restaurants; Other Industries Flat

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 Data Heading Down, Following Seasonal Trends

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

Source: STR
A Widening Gap in Hotel Revenue Between SF and Others

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

Source: STR. All the hotel rooms in a city are considered, whether they are open or closed.
September was A Strong Month for Domestic Air Travel...

Domestic Enplanements,
Selected Airports, Through September 2022

Source: Individual airports, NY-JFK July number is estimated by the OEA
With Continuing Improvement in International Travel

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

San Francisco
Los Angeles
Seattle
New York-JFK

Source: Individual airports
Bridge Crossings Steady at 92% of Pre-Pandemic Levels

Bay Bridge and Golden Gate Bridge Monthly Traffic Volume, San Francisco, Through October 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 Recovery Unchanged in October

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

Source: BART
November BART Affected by Thanksgiving Day Timing

System-Wide BART Ridership, 7-day Moving Average, as a Percentage of the Same Day in 2019, Through November 27, 2022

Source: BART
Apartment Rents Continued to Dip in November

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

Source: Apartment List
SF Housing Prices Falling Twice as Fast as the State

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

Home Prices (Index January 2020 = 100)

Source: Zillow
Residential Building Permit Activity Weakening

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

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