Status of the San Francisco Economy: February 2023
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. New labor market data will not be released until mid-March, so this monthly report focuses on other indicators.

Downtown transportation indicators have been trending downward, even as the labor market data remained strong through the end of the year. Downtown BART ridership is now below 30% of 2019 levels, and bridge traffic has been declining since October.

However, new business formations – especially in food services - rose in January and February, after two months of weakness.

The JP Morgan conference held in the city in January contributed to a major spike in hotel revenues, helping to close the gap with other cities in that month.

There are signs that the housing correction of recent months may be easing. Apartment rents – both nationally and locally – rose in February, though the increase was very small in San Francisco. Spring is typically a strong season for rentals.

Housing prices are also falling somewhat more slowly, although the drop is still more pronounced in San Francisco than in the state as a whole.
List of Economic Indicators

1. Office Attendance
2. New Business Registration, Selected Sectors
3. Hotel Occupancy Rate and Average Daily Rate
4. Hotel Revenue Available per Room Night: Selected Cities Comparison
5. Domestic Enplanements: Selected Cities Comparison
6. International Enplanements: Selected Cities Comparison
7. Bay Bridge and Golden Bridge Traffic
8. BART Exits at Downtown SF Stations
9. System-wide BART Ridership
10. Average Asking Rents for Apartments
11. Single Family Home and Condo Prices
12. Building Permits for Housing
Weekly Office Attendance in San Francisco and Other Selected Metros, Through February 22, 2023

Weekly Office Attendance Rate, as a Percentage of Average Cardholder Activity Between Feb 3-13, 2020

Source: Kastle Systems
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)”. 
Hotel Occupancy and Rates Stable After January Spike

Weekly San Francisco Hotel Occupancy Rate and Average Daily Room Rate, Through February 18, 2023

Source: STR
After JP Morgan, SF Hotel Revenues Rose to 82% of Normal

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

Source: STR. All the hotel rooms in a city are considered, whether they are open or closed.
Across Cities, Domestic Air Travel Slowed in December

Domestic Enplanements,
Selected Airports, Through December 2022

Source: Individual airports
SF International Travel Continues Recovery, Others Flat

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

Source: Individual airports
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 Ridership Backsliding Since October

BART Exits At Downtown San Francisco Stations, as a Percentage of the Same Month in 2019, Through January 2023

Source: BART
Systemwide BART Ridership Largely Flat

System-Wide BART Ridership, 7-day Moving Average, as a Percentage of the Same Day in 2019, Through February 27, 2023

Source: BART
Apartment Rents Grew Very Slowly in February

Source: Apartment List
SF Housing Prices Continue to Drop, But More Slowly

Condo and Single-Family Home Prices in San Francisco and California, Through January, 2023

Source: Zillow
Strong End of Year Lifted Building Permits

Number of Housing Units Permitted (3 Month Moving Average), San Francisco, Through January 2023

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