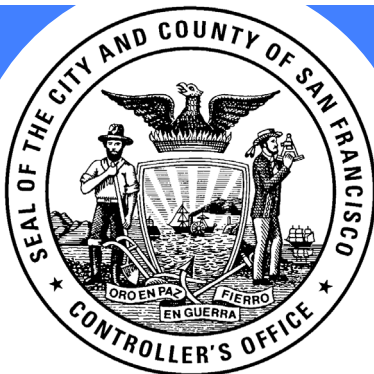


# Update on the San Francisco Economy: September 2023



**CITY & COUNTY OF SAN FRANCISCO**

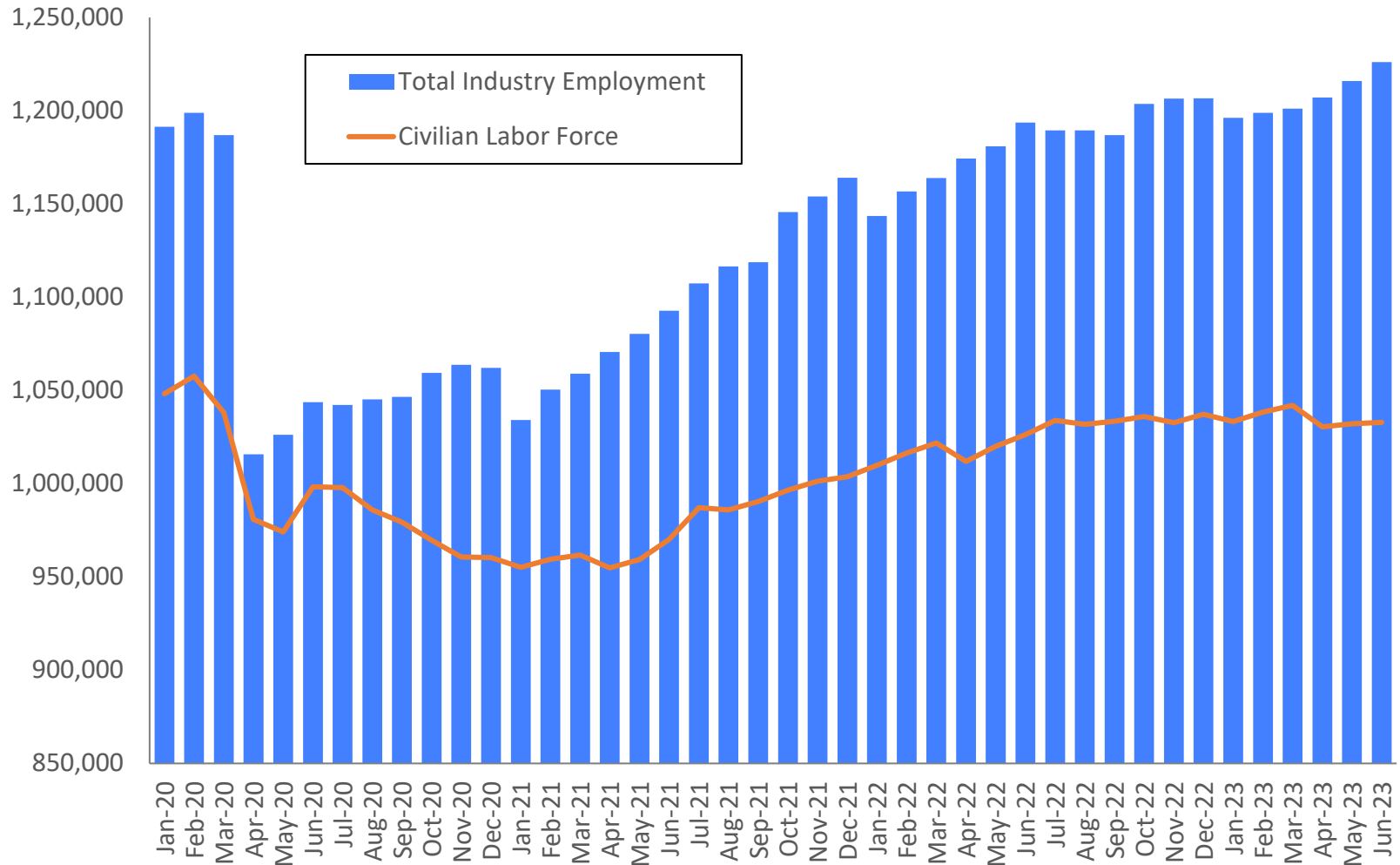
Office of the Controller  
Office of Economic Analysis

September 13, 2023

# Job Growth is Accelerating in the SF Metro Division

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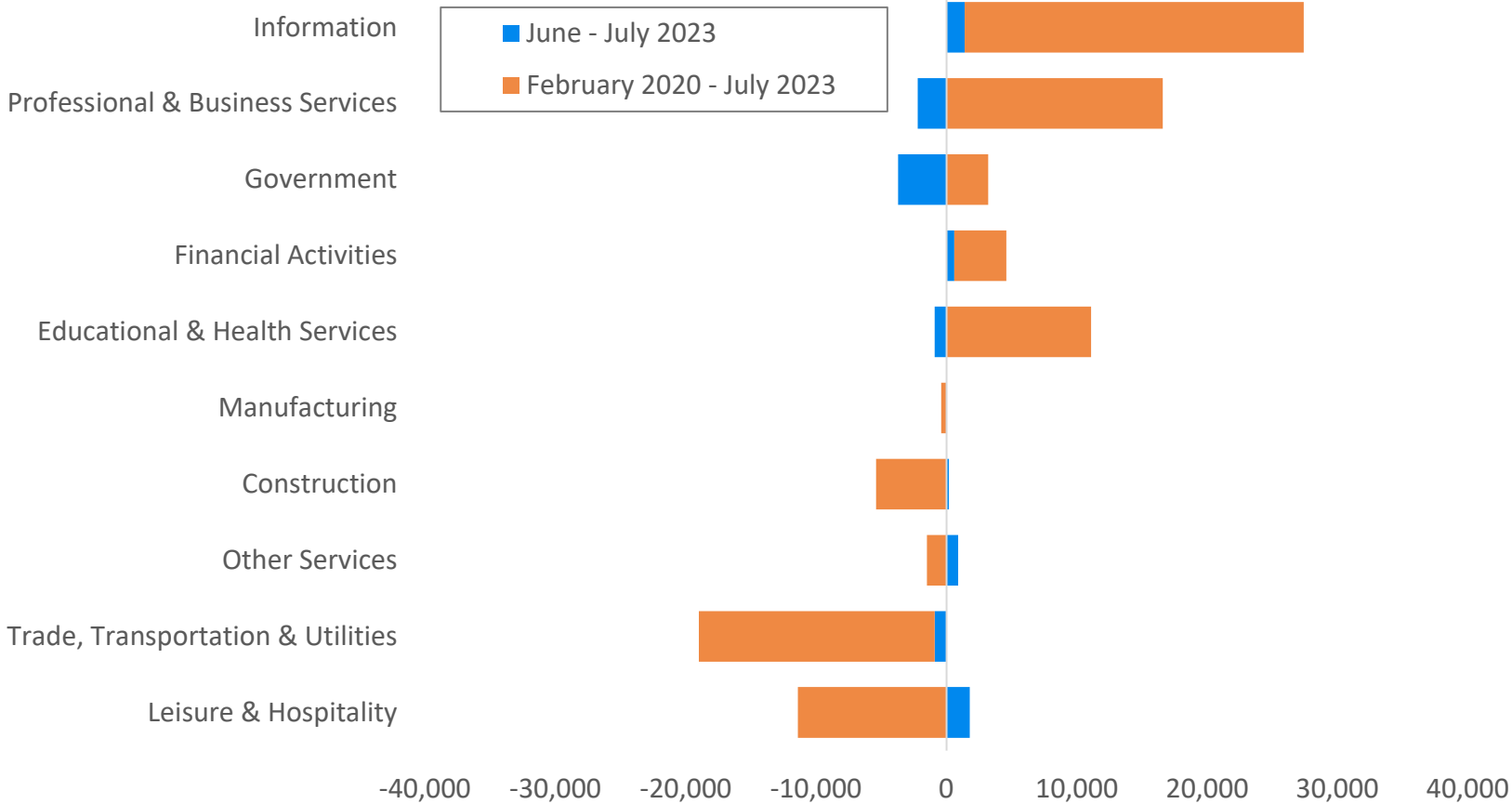
Total Industry Employment and Civilian Labor Force,  
San Francisco Metropolitan Division (MD), January 2020-July 2023



Source: EDD, SF Metro Division includes San Francisco and San Mateo counties.

# Leisure & Hospitality Grew Most in July – Tech Flat

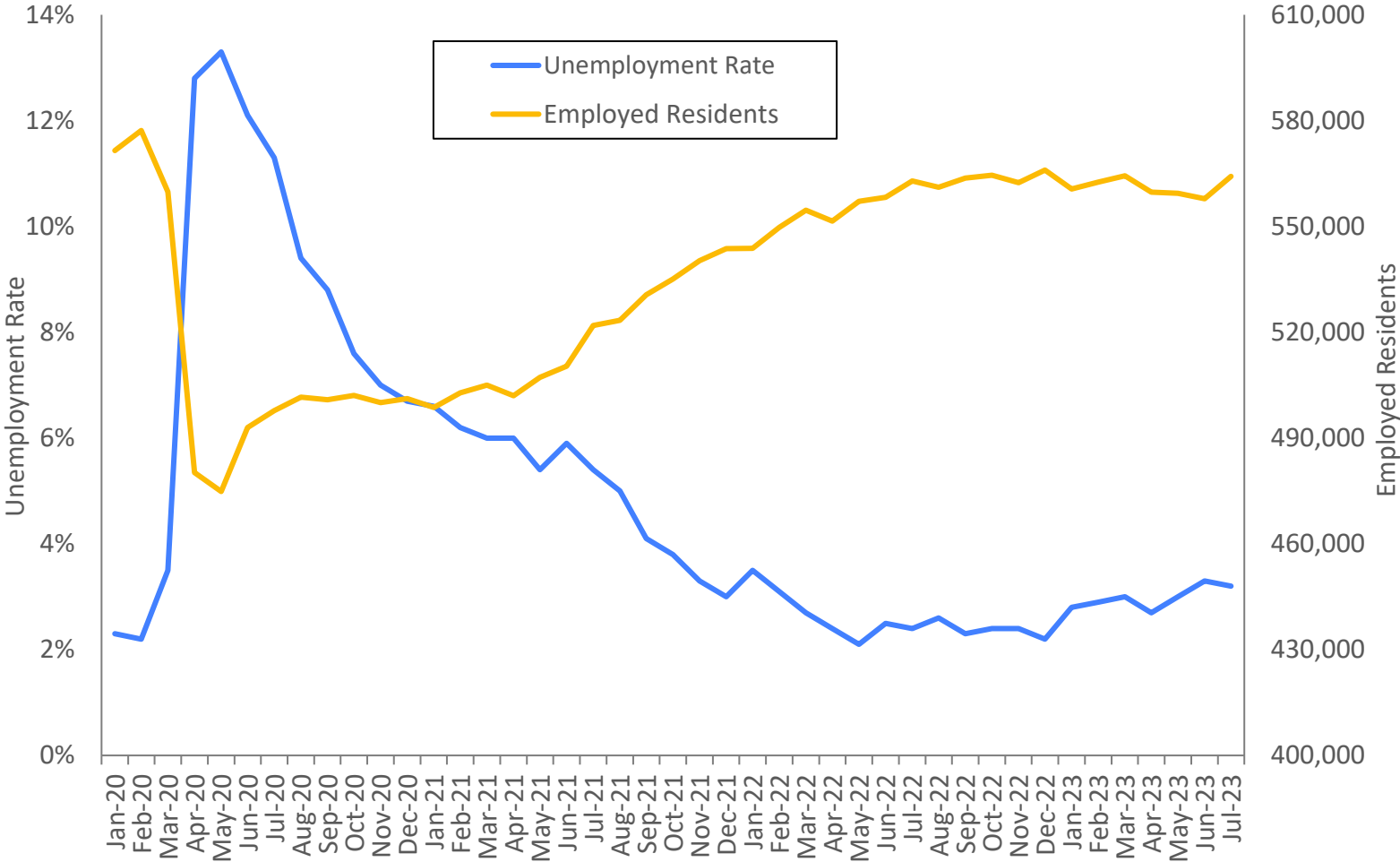
Employment Change by Industry Sector, San Francisco Metro Division:  
Since the Start of the Pandemic, and the Most Recent Month



Source: EDD

# SF Unemployment Rate at 3.2% in July

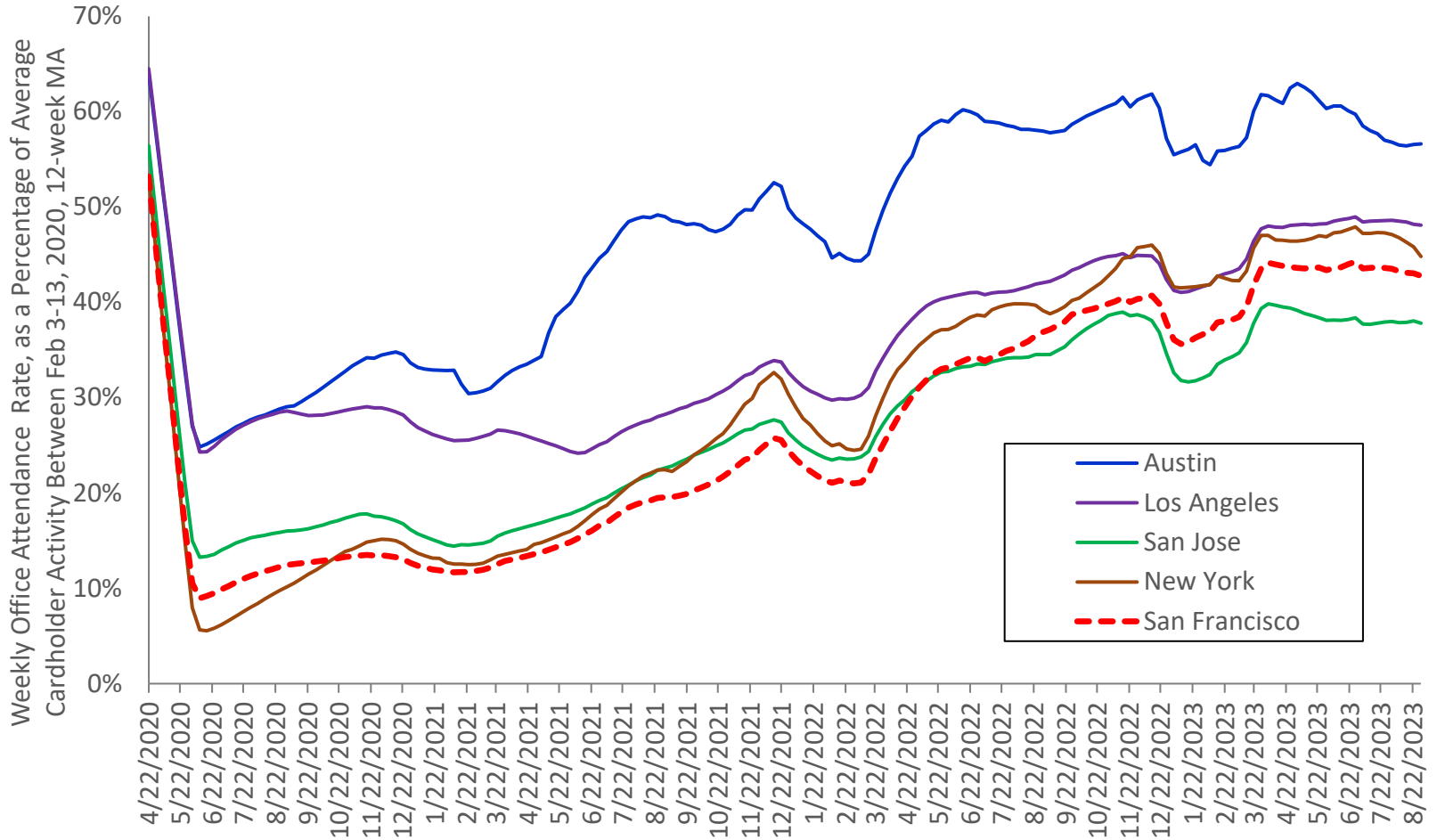
### Monthly Unemployment Rate and Employed Residents, San Francisco, Through July 2023



Source: EDD

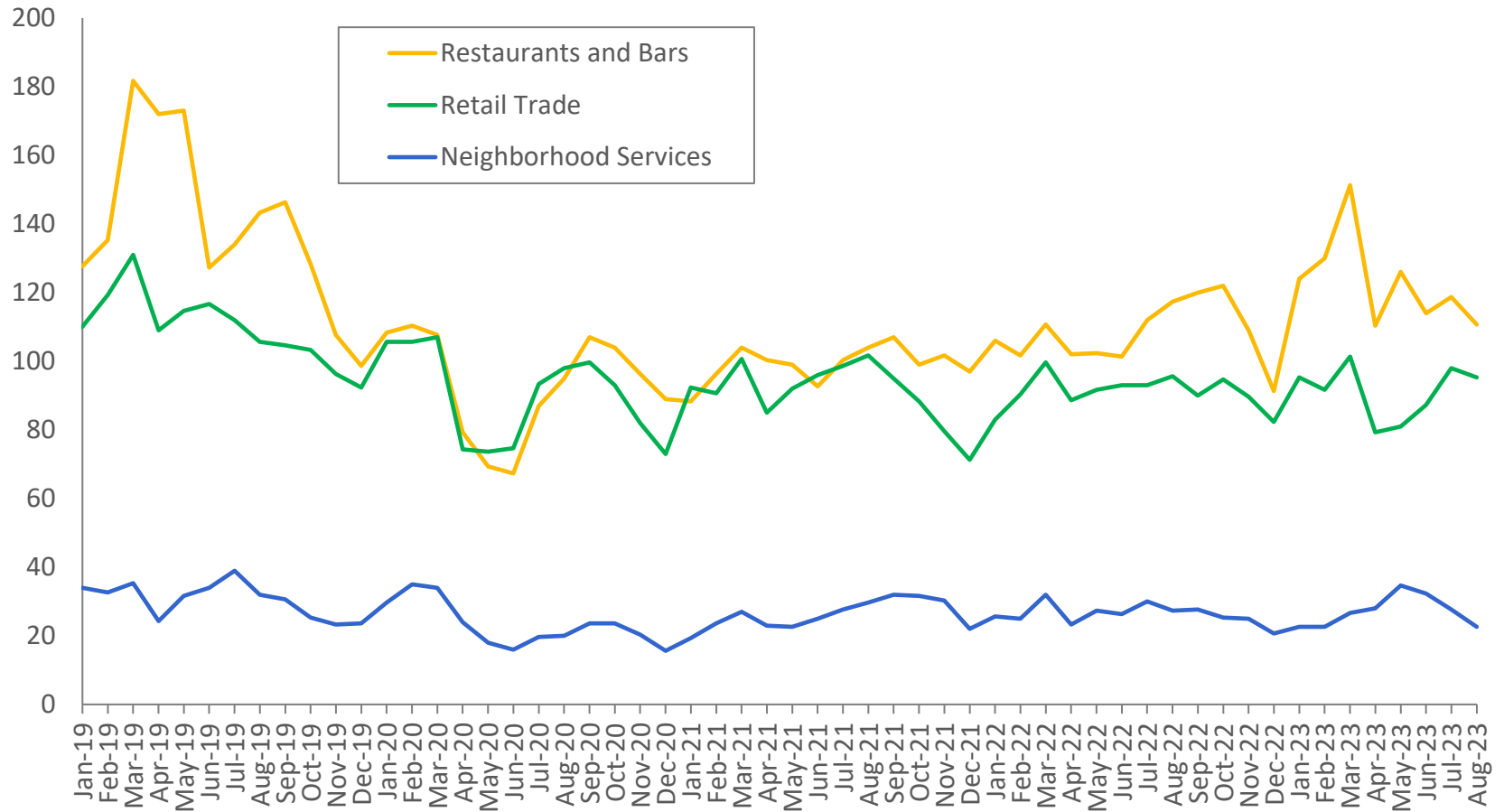
# Not Much Movement in Return-to-Office Through August

Weekly Office Attendance in San Francisco and Other Selected Metros, 12-Week Moving Average, Through August 30, 2023



# New Business Formation Paints a Mixed Picture

New Business Locations in San Francisco, 3-month Moving Average, Selected Industries: January 2019 - August 2023

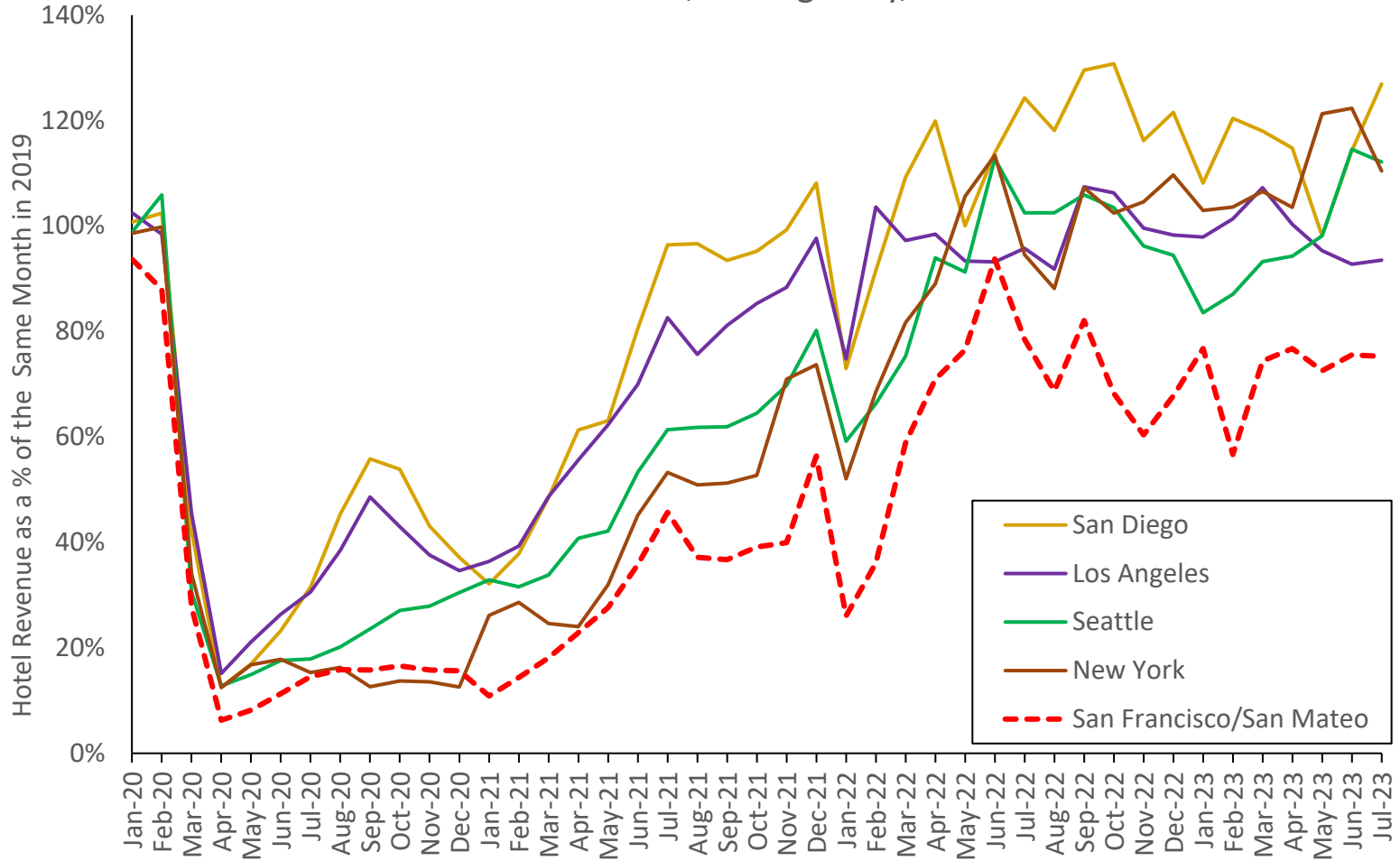


Source: Treasurer & Tax Collector, City and County of San Francisco

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 Revenue Steady at 75% of 2019 Levels

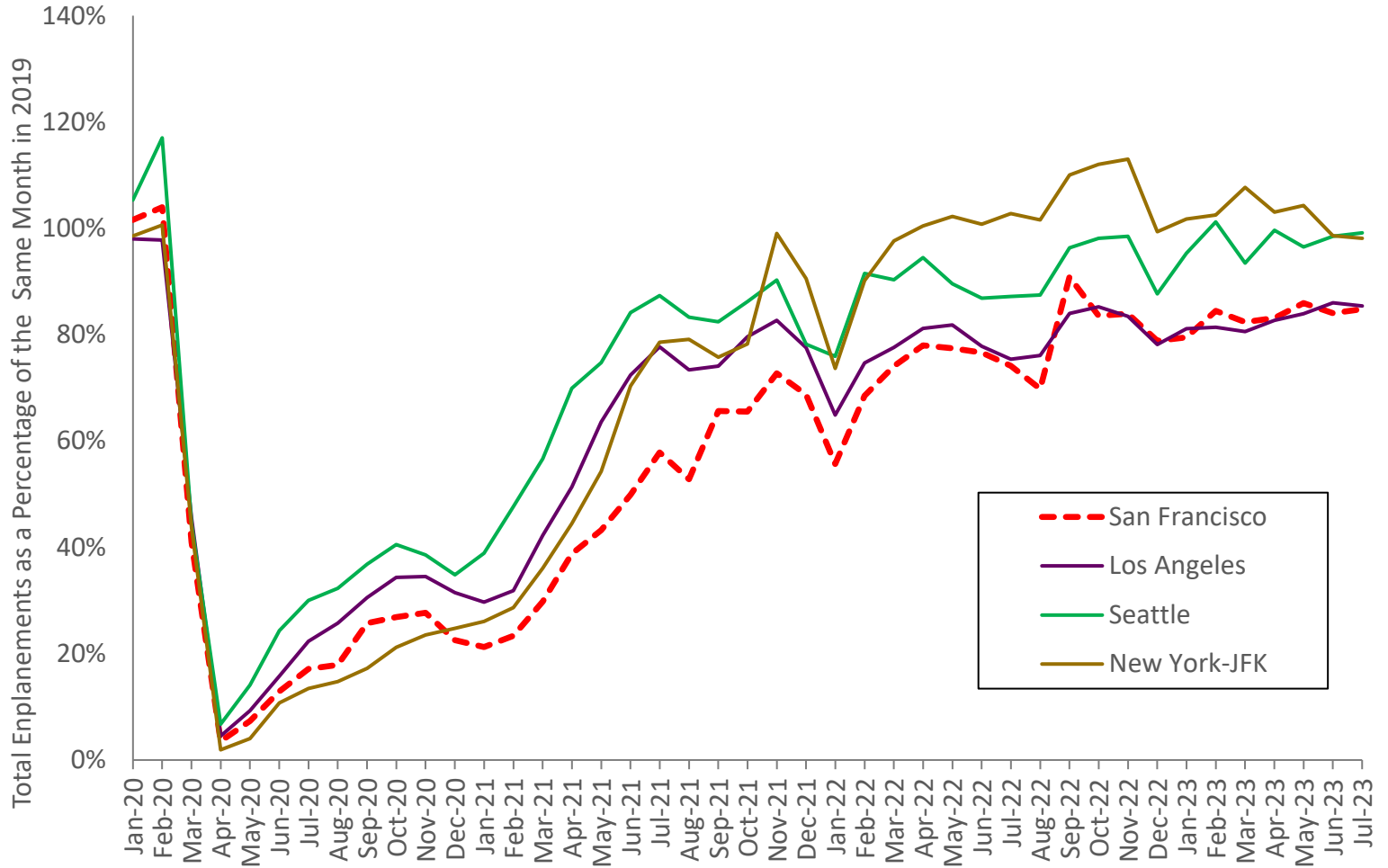
Monthly Hotel Revenue Available per Room Night, Selected Cities, Through July, 2023



Source: STR. All the hotel rooms in a city are considered, whether they are open or closed.

# SFO Domestic Travel 85% of Normal in July – Still Lagging

Domestic Enplanements,  
Selected Airports, Through July 2023

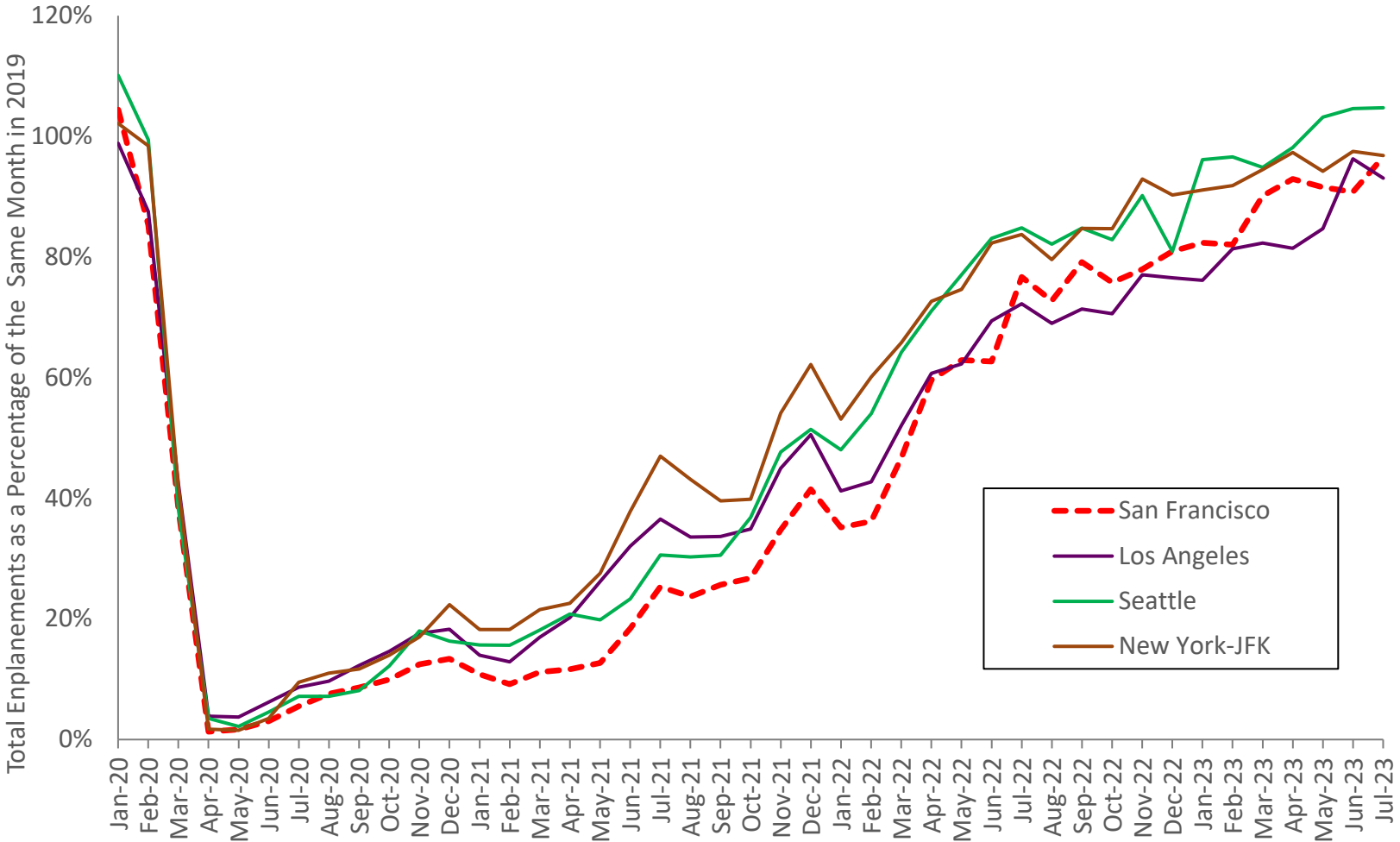


Source: Individual airports



# But International Travel is 97% of Normal

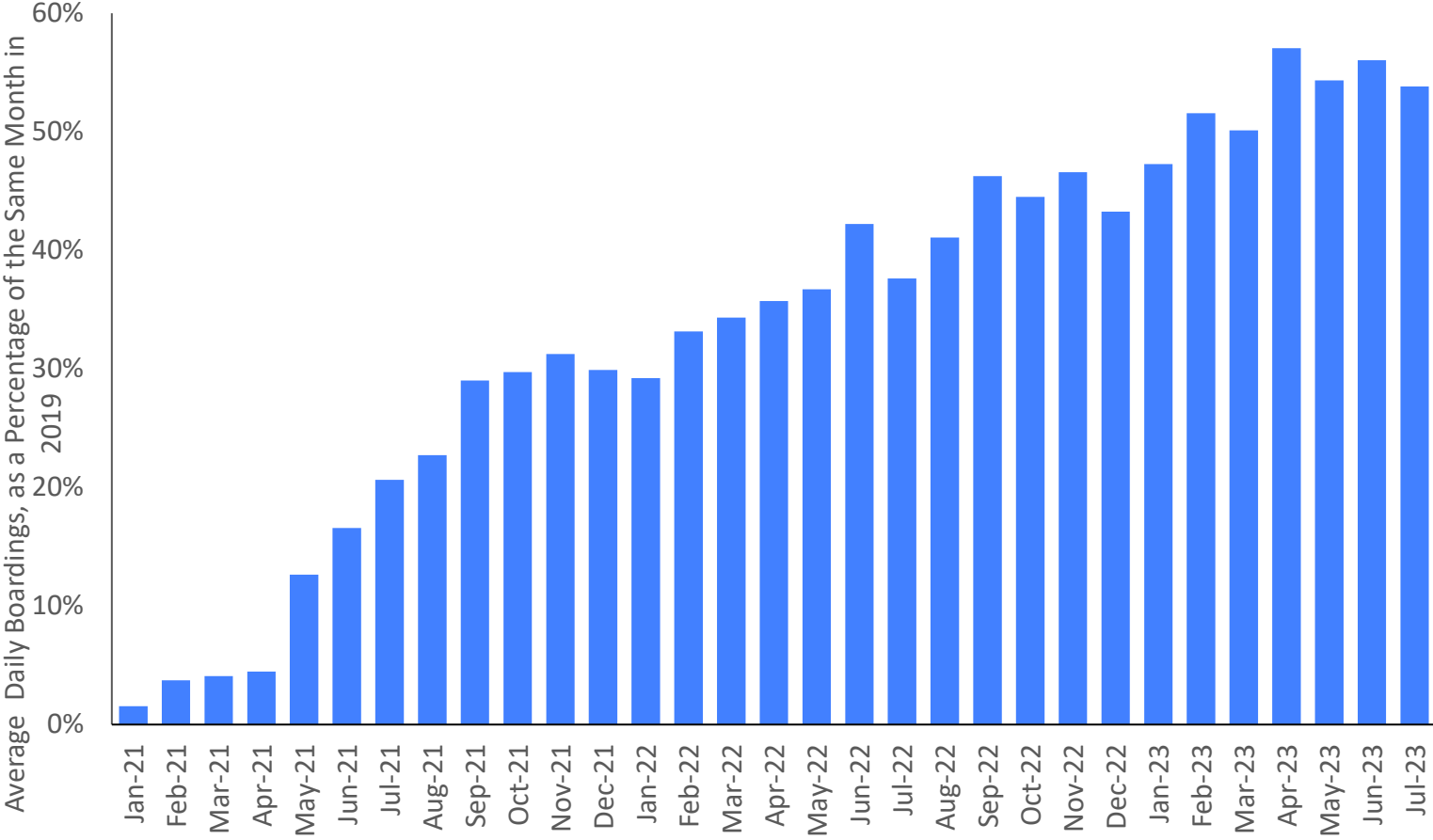
International Enplanements as % of 2019, Selected Airports, Through July 2023



Source: Individual airports

# Muni Metro Ridership Grew to 54% of 2019 Level in July

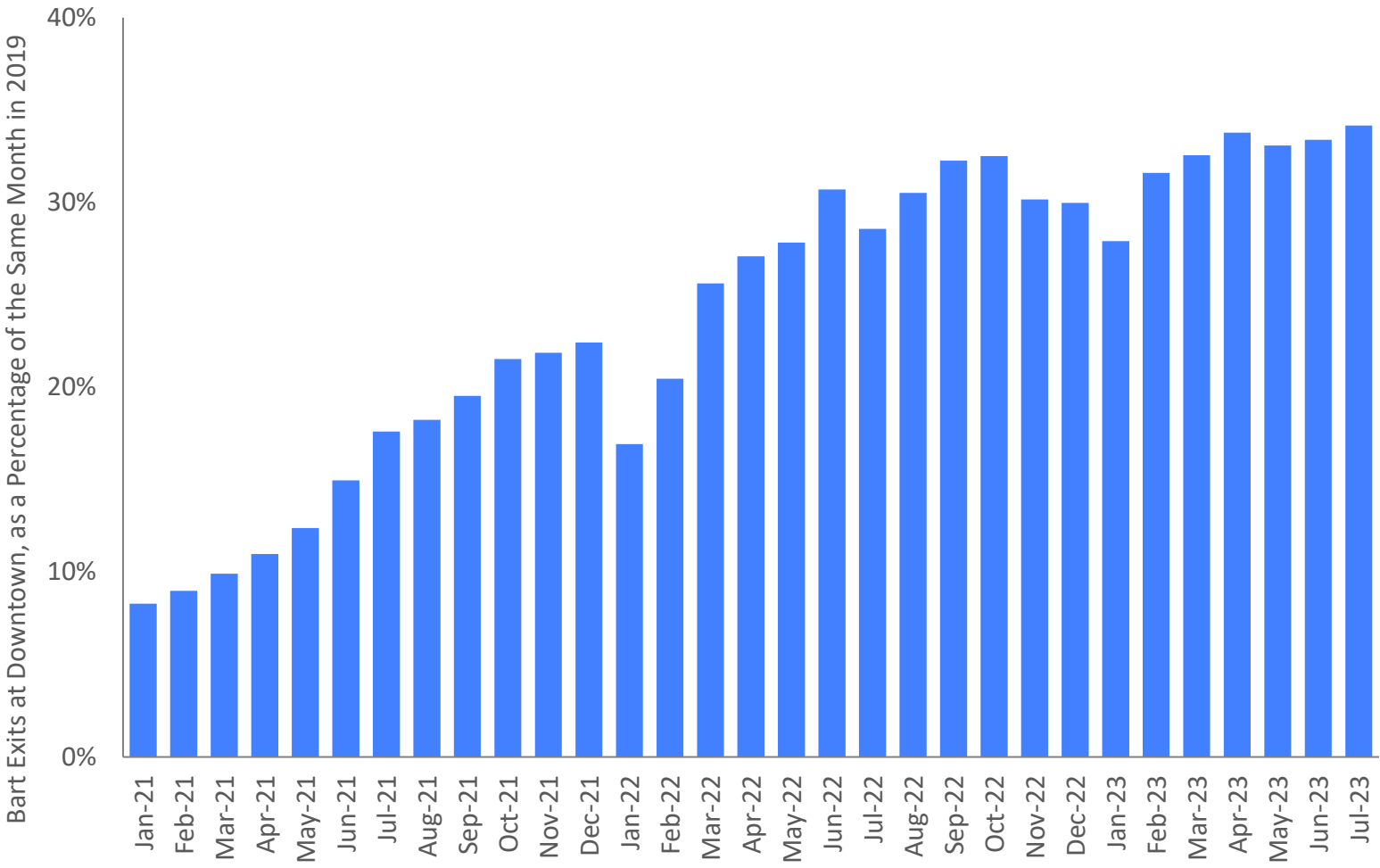
Average Daily Boardings, Muni Metro (Subway),  
as a Percentage of the Same Month in 2019,  
San Francisco, Through July 2023



Source: SFMTA

# Downtown BART is Steady at 34% of Pre-Pandemic Level

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

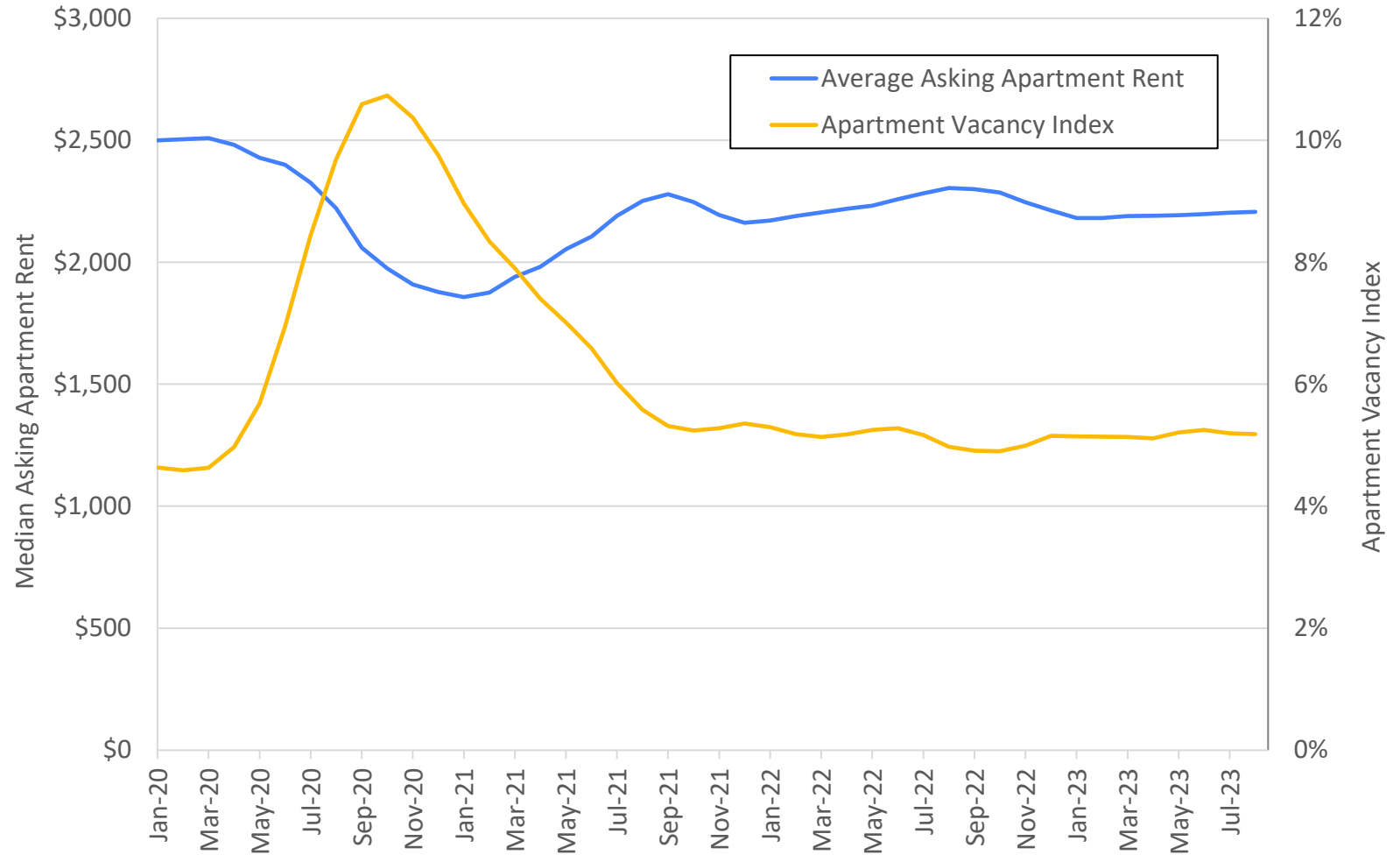


Source: BART

# Apartment Rents Flat at Roughly 90% of Pre-Pandemic

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Apartment Asking Rent and Vacancy Index (All Unit Sizes),  
San Francisco, Through August 2023

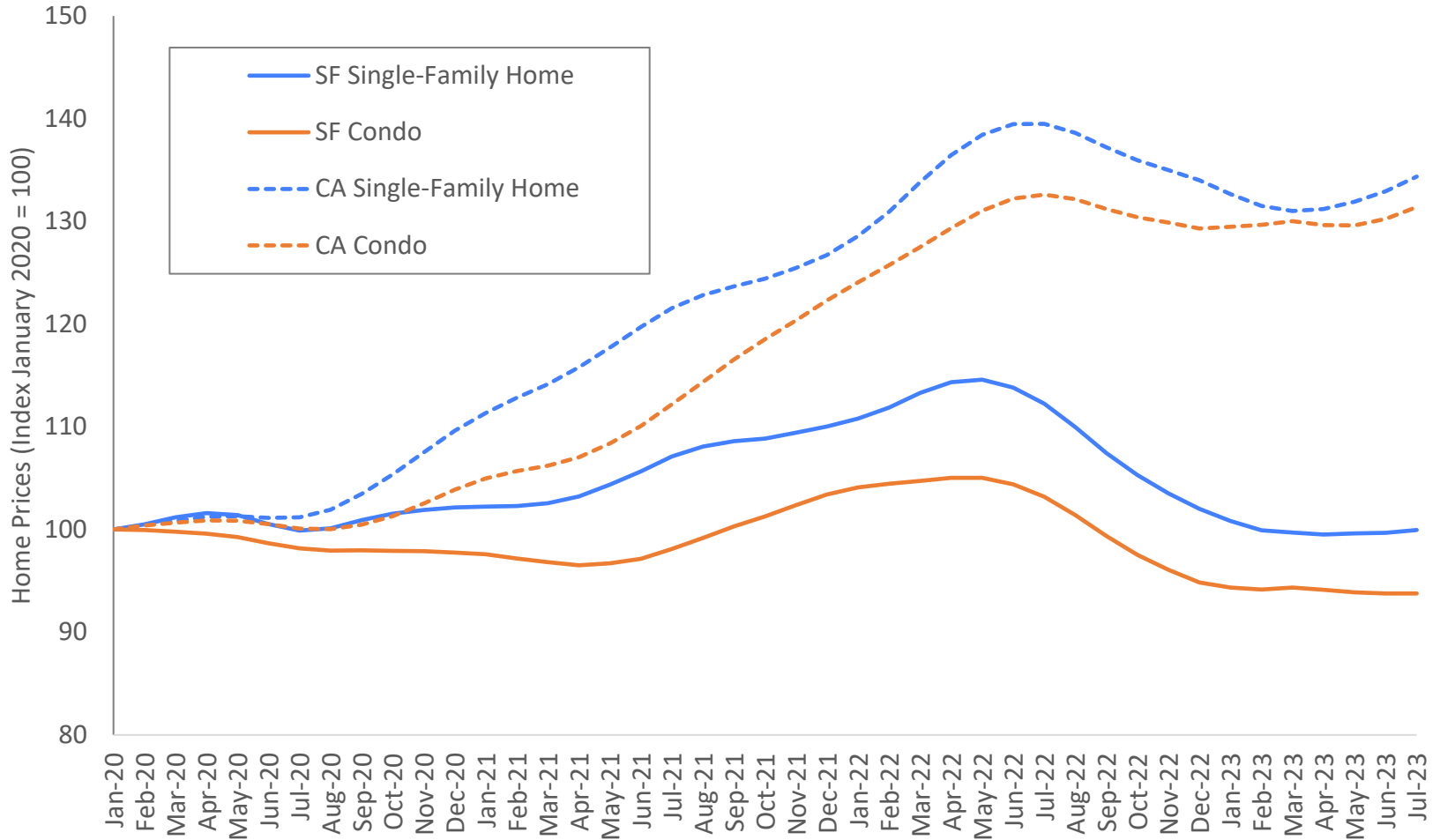


Source: Apartment List

# Significant Gap Between City and State Housing Prices

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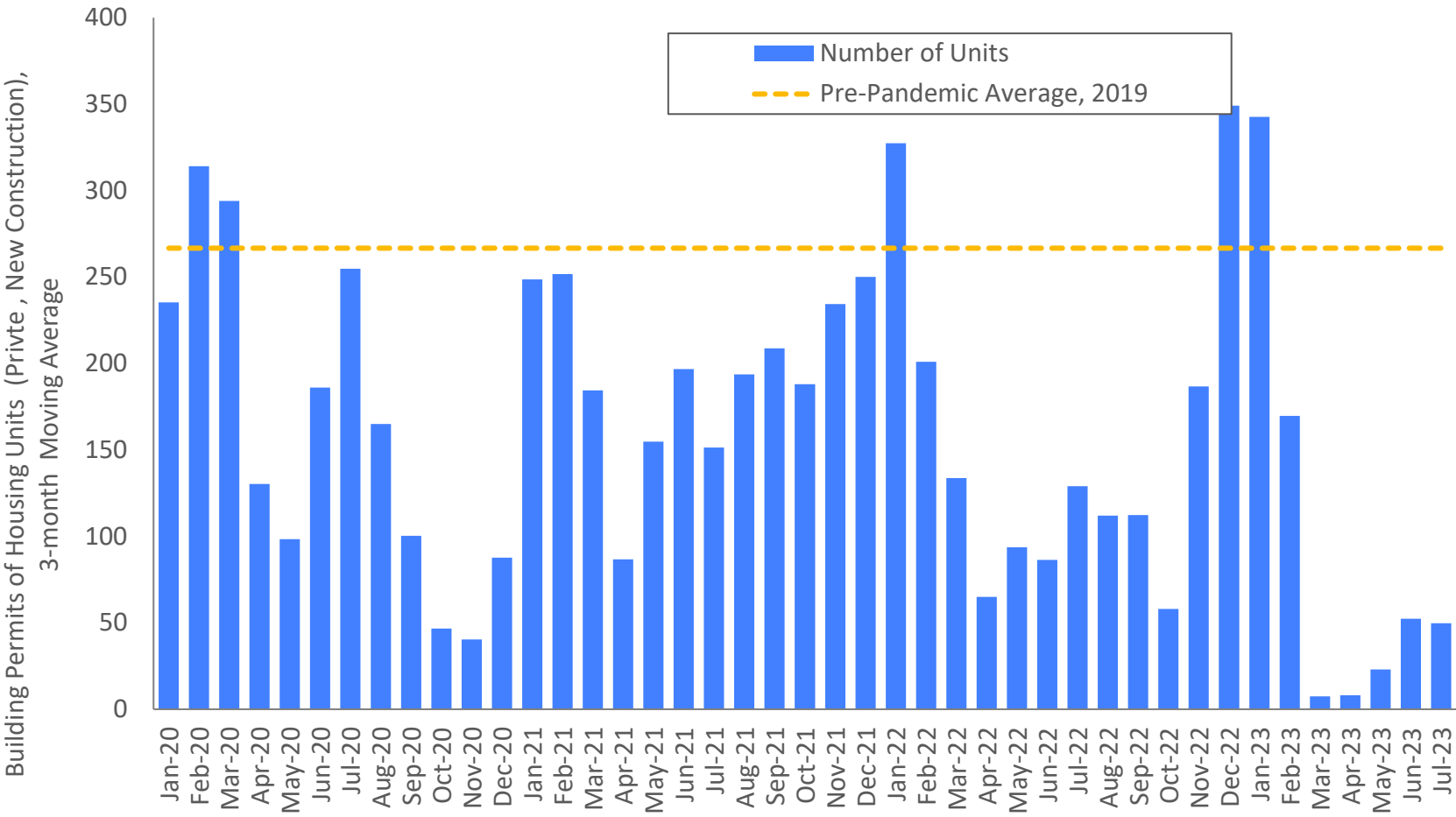
Condo and Single-Family Home Prices in San Francisco and California, Through July, 2023



Source: Zillow

# Housing Permits in 2023 Far Below pre-Pandemic Levels

Number of Housing Units Permitted (Private, New Construction),  
(3-Month Moving Average), San Francisco, Through July 2023



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

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