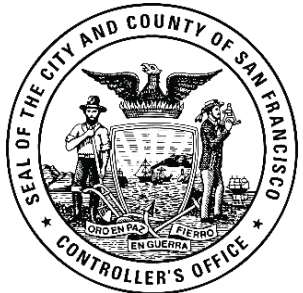


Status of the San Francisco Economy: July 2024



Office of the Controller
Office of Economic Analysis

August 5, 2024

Highlight of the July Report

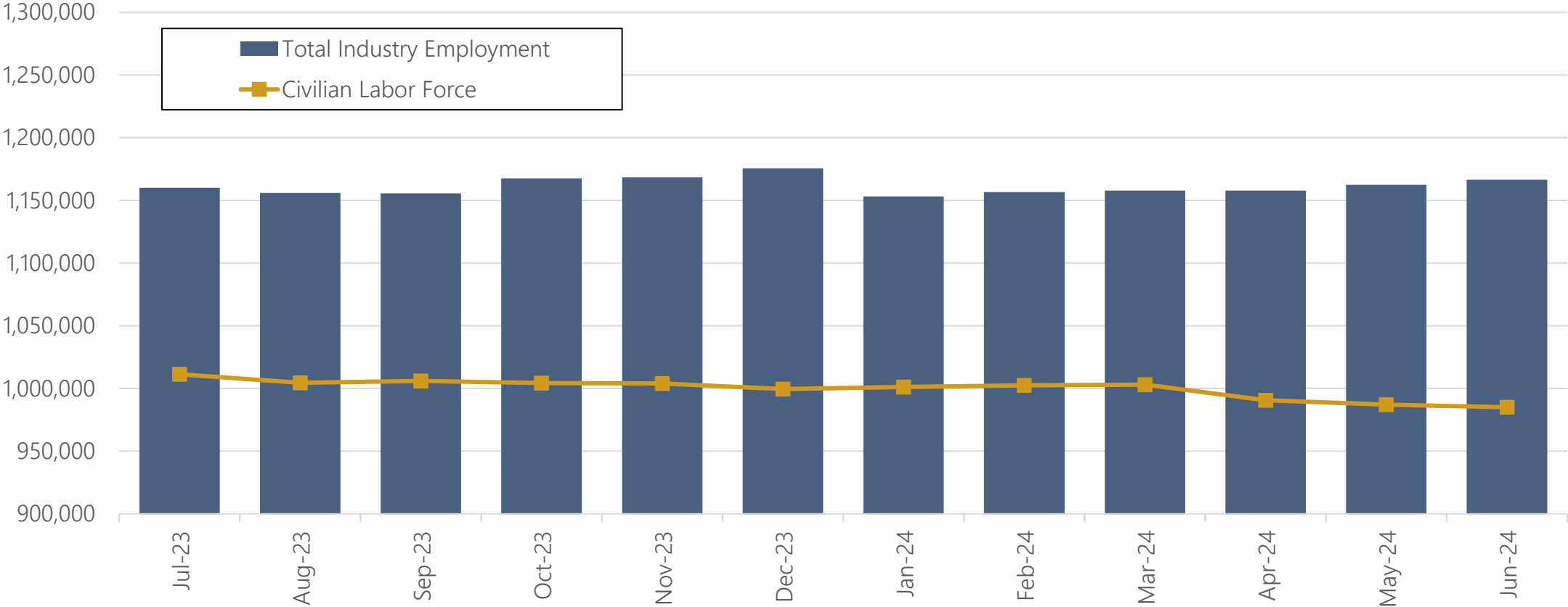
- The San Francisco Controller's Office has been tracking the city's economy with bi-monthly reports on various local economic indicators.
- The San Francisco Metro Division continued its pattern of steady employment growth, with 8,700 jobs added between April and June. The city's unemployment rate, which dipped in May, stood at 3.6% in June.
- For the first time since 2022, the tech industry saw two months of consecutive job growth. Leisure & Hospitality and Retail Trade also posted solid growth.
- The city's office vacancy rate continued to rise during the April-June period, and there was little improvement in return-to-office or downtown BART metrics. MUNI metro ridership has shown some improvement, at 65% of normal in June, up from 60% in the winter.
- Signs were brighter in the housing market. Both local apartment rents and housing prices have been on the upswing over the past few months.

List of Indicators

1. Industry Employment and Civilian labor Force
2. Employment Change by Industry Sector
3. Unemployment Rate and Employed Residents in San Francisco
4. Indeed Job Postings Index
5. Office Attendance
6. Office Vacancy Rate and Asking Rent
7. New Business Registration, Selected Sectors
8. Hotel Occupancy Rate & Average Daily Rate
9. Hotel Revenue Available per Room Night: Selected Cities Comparison
10. Bay Bridge and Golden Bridge Traffic
11. San Francisco PM Freeway Speeds
12. Muni Metro (Subway) Ridership
13. BART Exits at Downtown SF Stations
14. Apartment Asking Rent and Apartment Vacancy Index

SF Job Growth Continues: 8,700 Added April to June

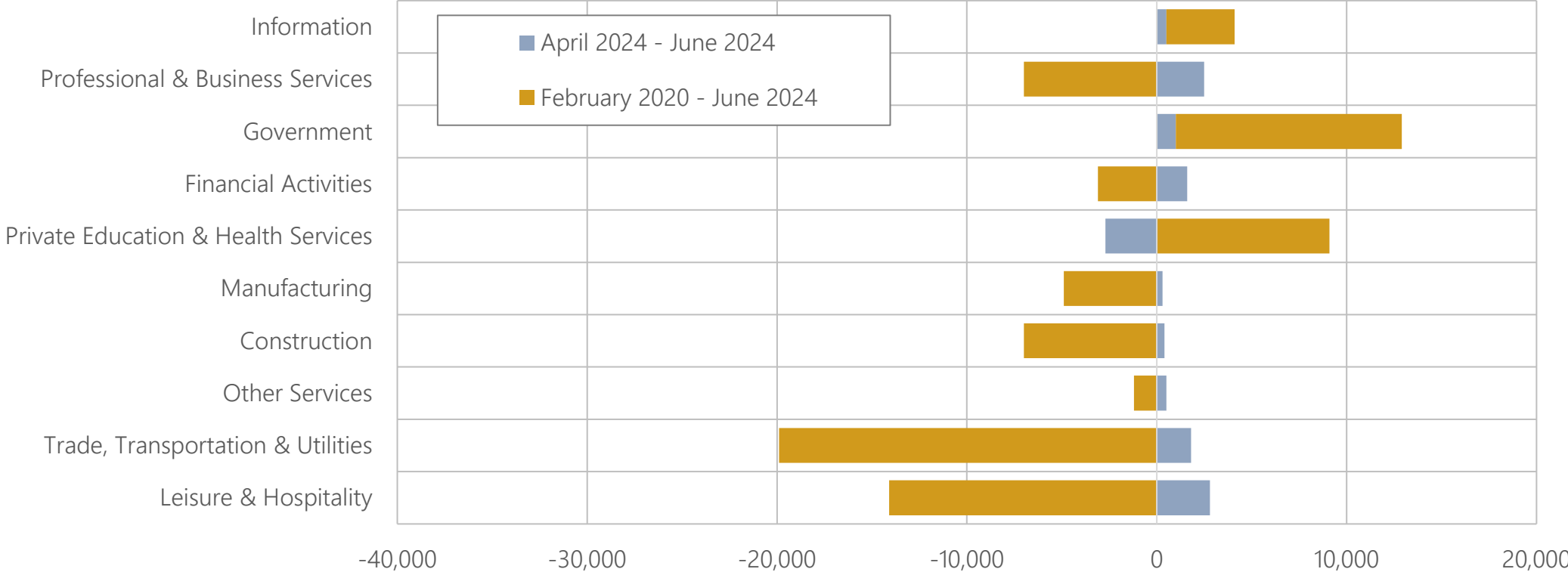
Total Industry Employment and Civilian Labor Force, San Francisco Metropolitan Division (MD), Through June 2024



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

Information, Professional Services, Tourism All Grew

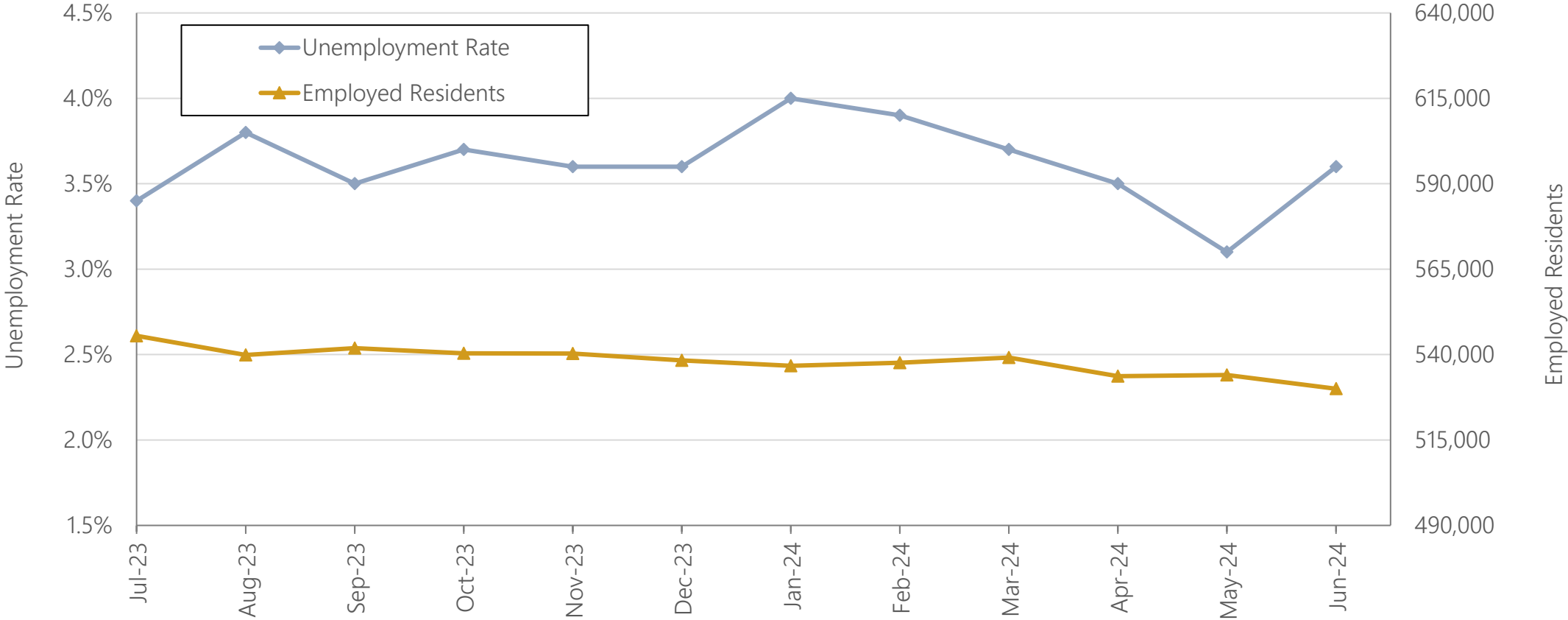
Employment Change by Industry Sector, San Francisco Metro Division:
Since the Start of the Pandemic, and the Most Recent Months



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

After a Drop in May, Unemployment at 3.6% in June

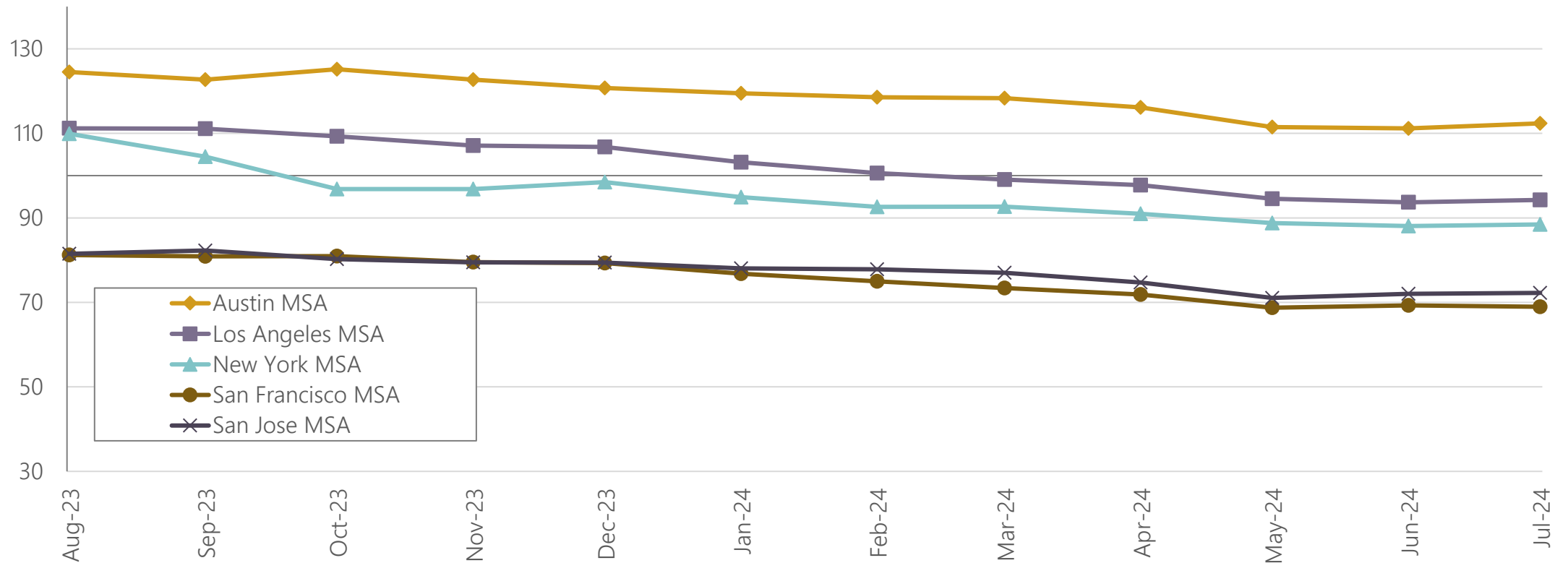
Monthly Unemployment Rate and Employed Residents, San Francisco, Through June 2024



Source: EDD

Job Listings, Which Had Cooled, Are Steadying

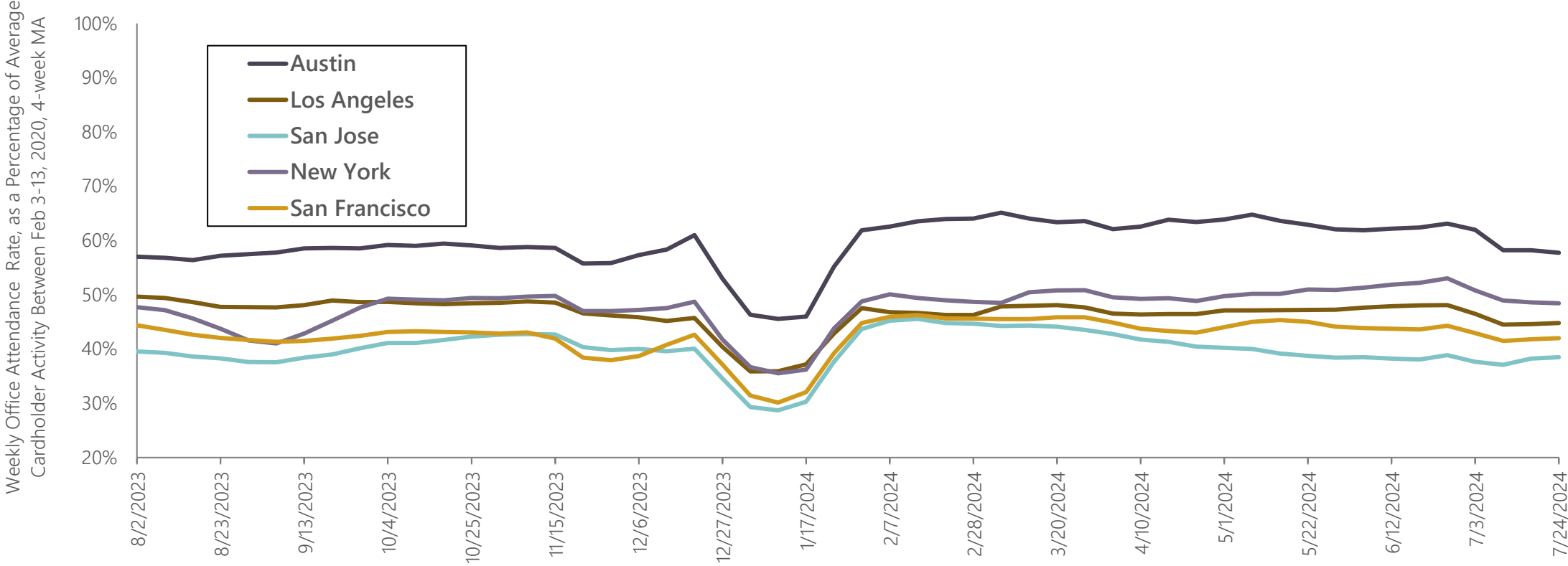
Indeed Real-Time Daily Job Posting Index,
Selected Metros (Monthly Average), June 2023 - July 2024
(February 2020 = 100)



Source: Indeed

Return-to-Office Dipped in July: SF Around 40%

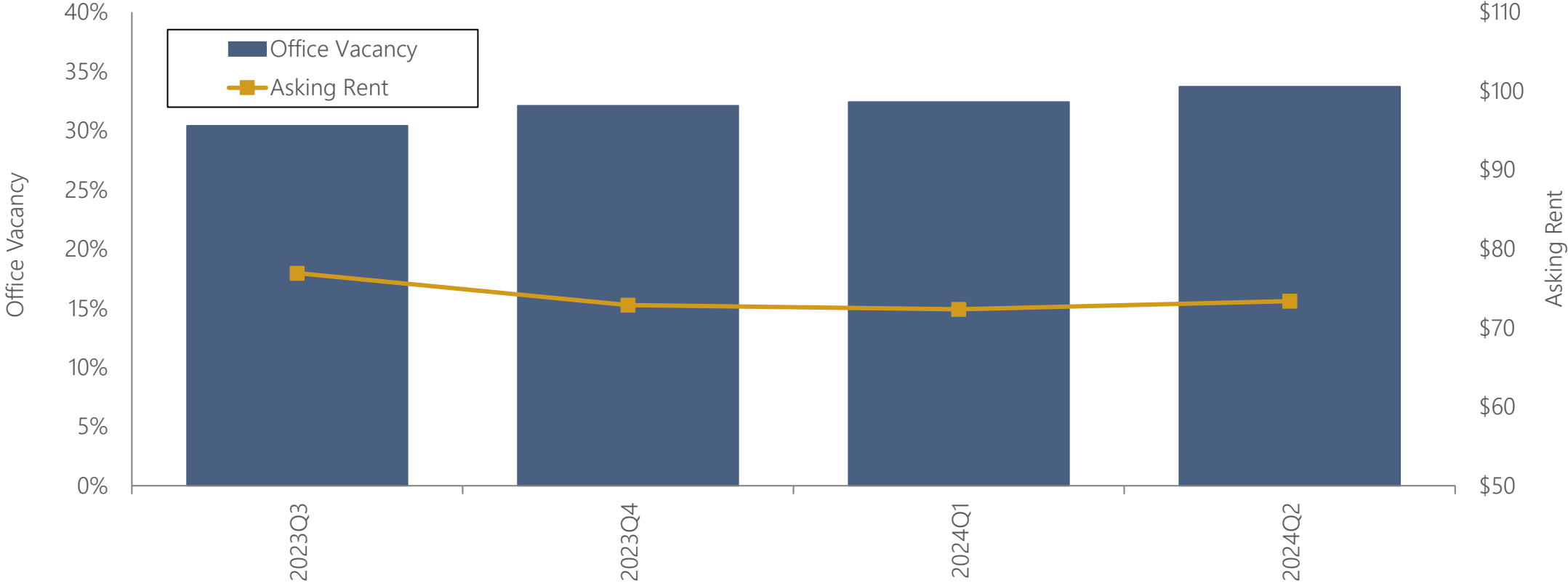
Weekly Office Attendance in San Francisco and Other Selected Metros, 4-Week Moving Average, Through July 24, 2024



Source: Kastle System

Office Vacancy Rate Continued to Rise in the 2nd Quarter

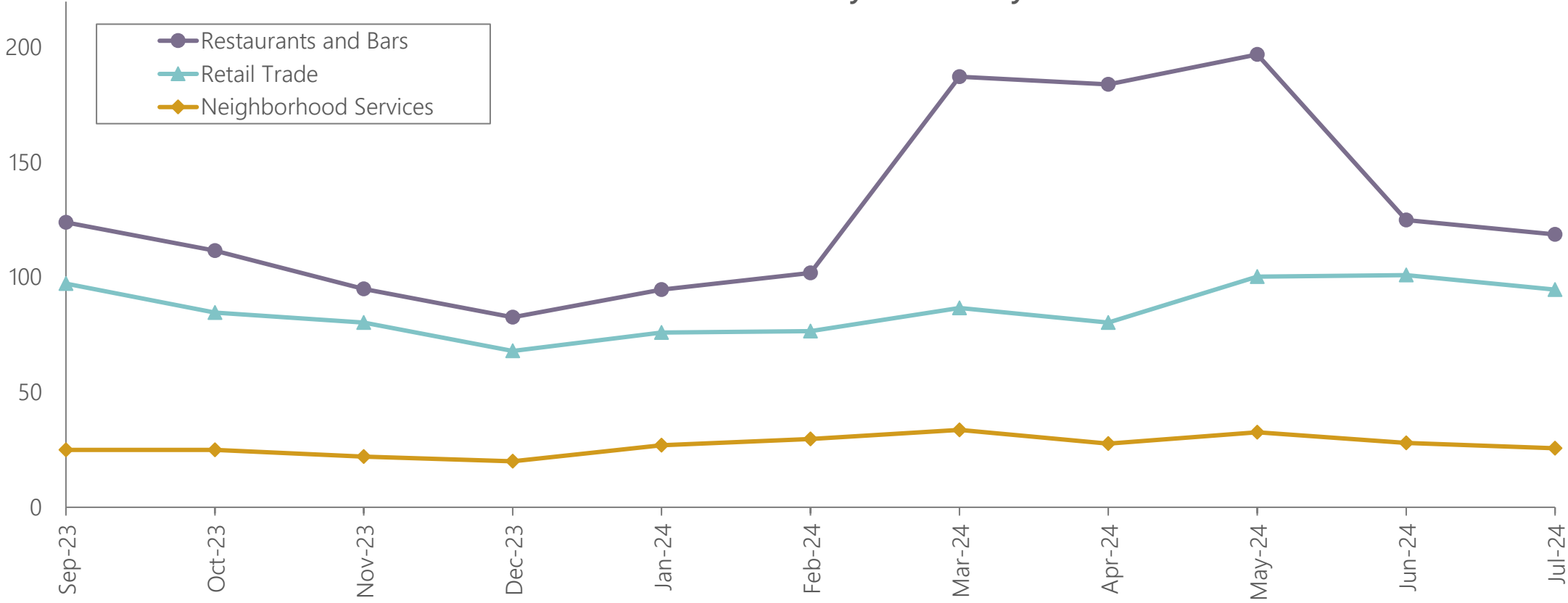
Office Vacancy and Asking Rent
San Francisco, Through 2024Q2



Source: Jones Lang LaSalle (JLL)

New Restaurant Formation Dipping After Strong Spring

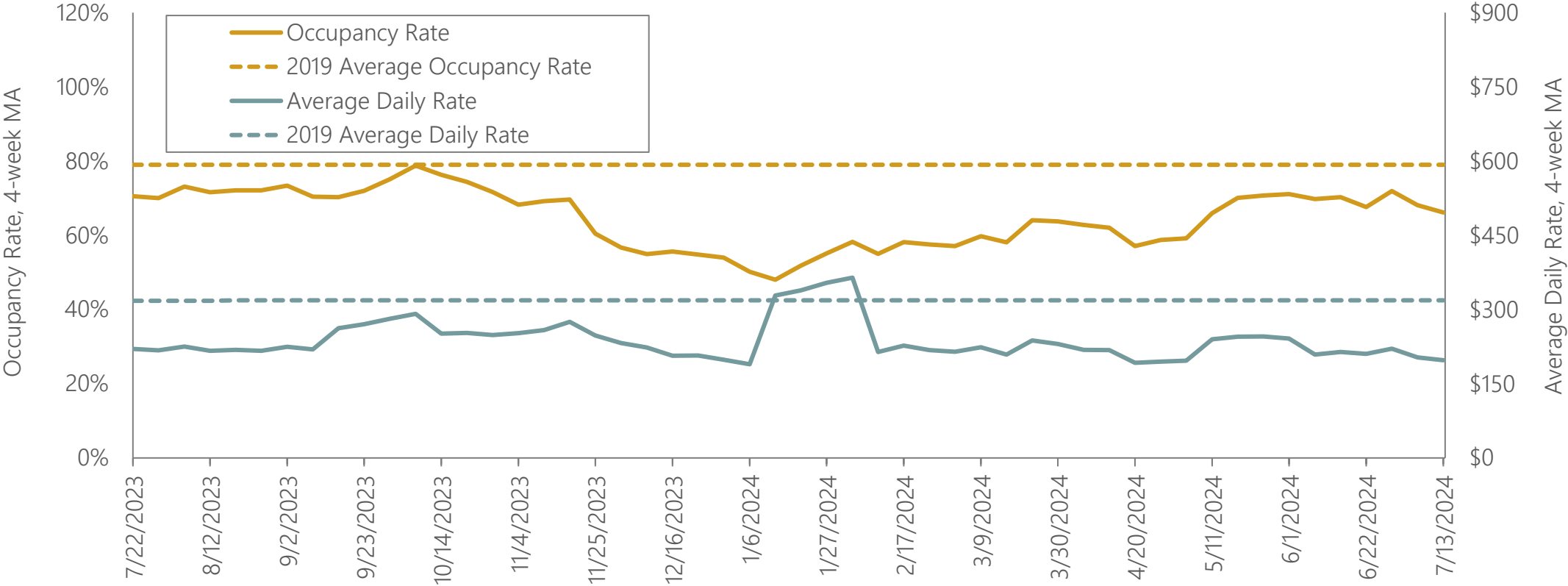
New Business Locations in San Francisco, 3-month Moving Average,
Selected Industries: January 2023 - July 2024



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

Hotel Rates & Occupancy Remain Well Below 2019

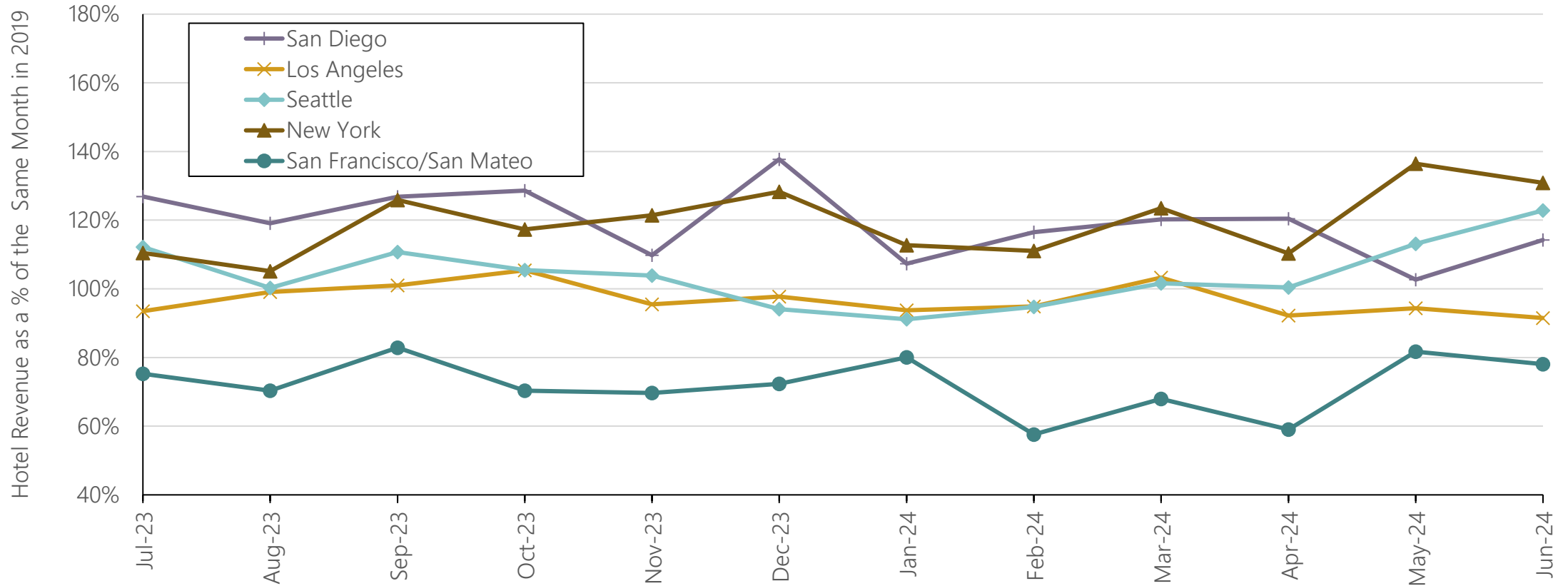
Weekly San Francisco Hotel Occupancy Rate and Avg. Daily Room Rate, 4-week Moving Average, Through July 13, 2024



Source: STR

After Tough Spring, Hotel Revenue Back to 80% of 2019

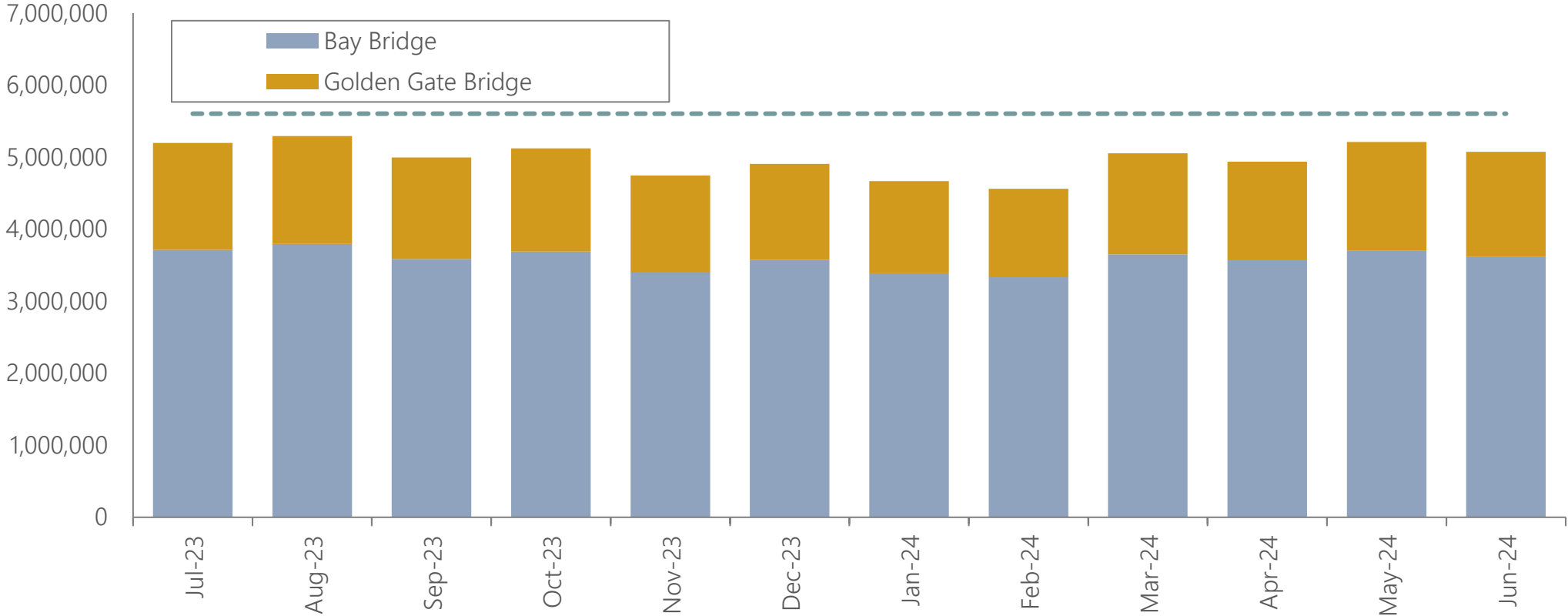
Monthly Hotel Revenue Available per Room Night,
Selected Cities, Through June, 2024



Source: STR

Bridge Traffic Showed Slight Growth April to June

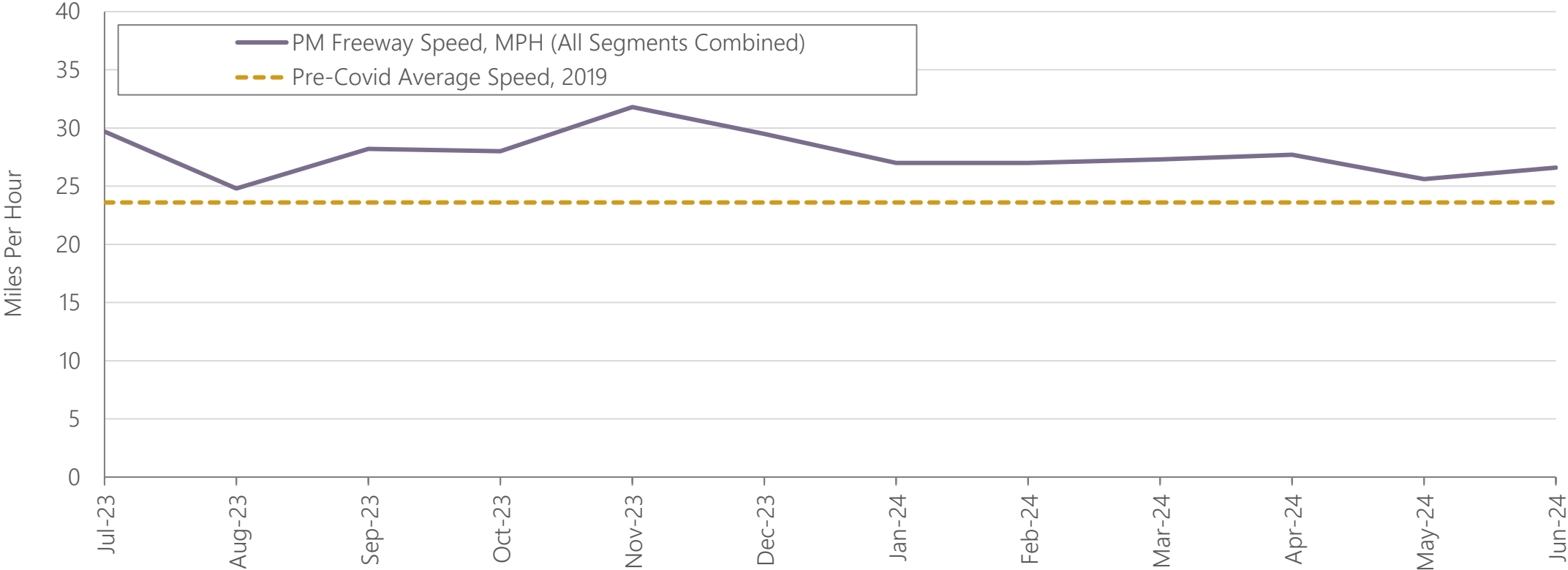
Bay Bridge and Golden Gate Bridge Monthly Traffic Volume, San Francisco, Through June 2024



Source: Bay Area Toll Authority (BATA), Golden Gate Bridge Highway & Transportation District. Includes westbound Bay Bridge and southbound Golden Gate Bridge traffic.

But Rising Freeway Speeds Indicate Lighter Rush Hour

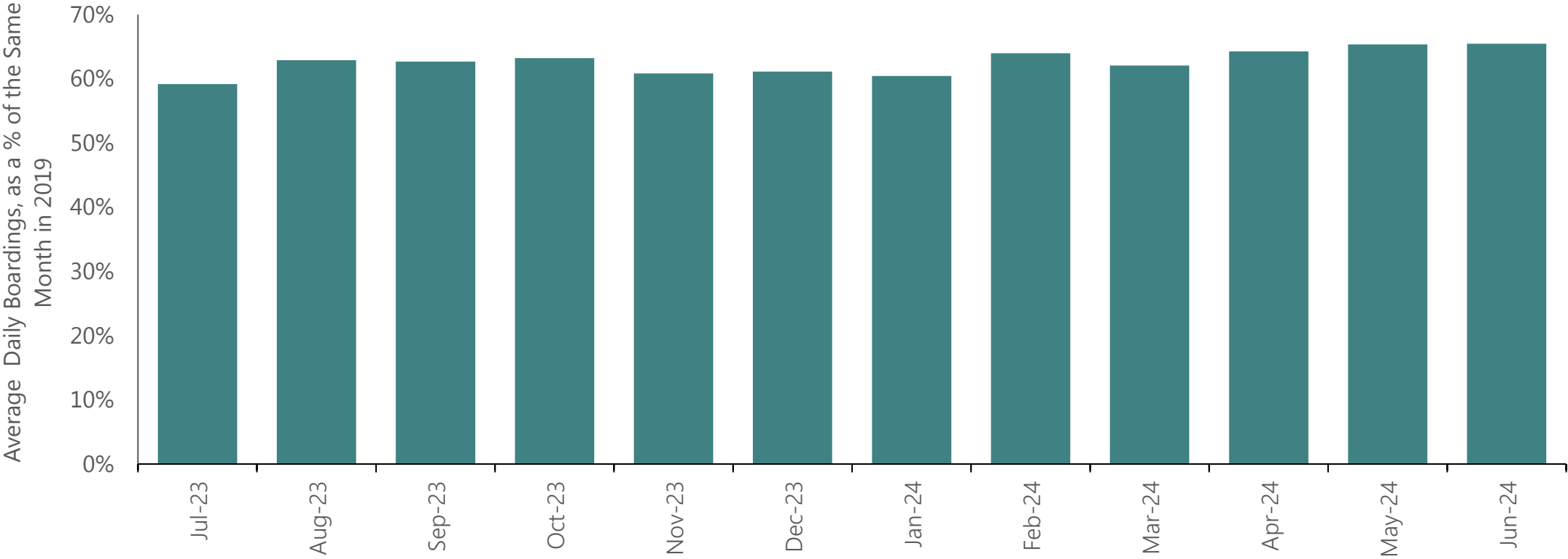
Average Monthly PM Freeway Speed in San Francisco, Through June, 2024



Source: SF County Transportation Authority (SFCTA)

Muni Metro Ridership Has Risen to 65% of 2019 Level

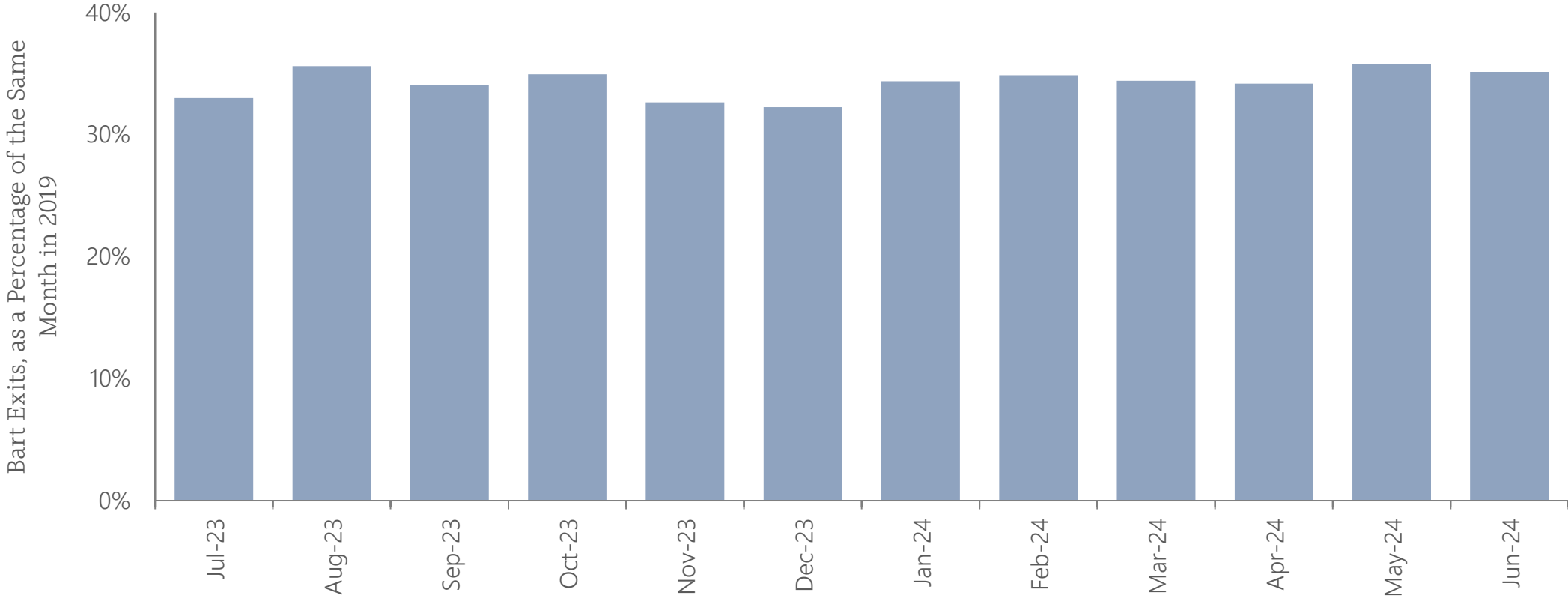
Average Daily Boardings, Muni Metro (Subway),
as a Percentage of the Same Month in 2019,
San Francisco, Through June 2024



Source: SFMTA

Downtown BART Recovery is More Sluggish

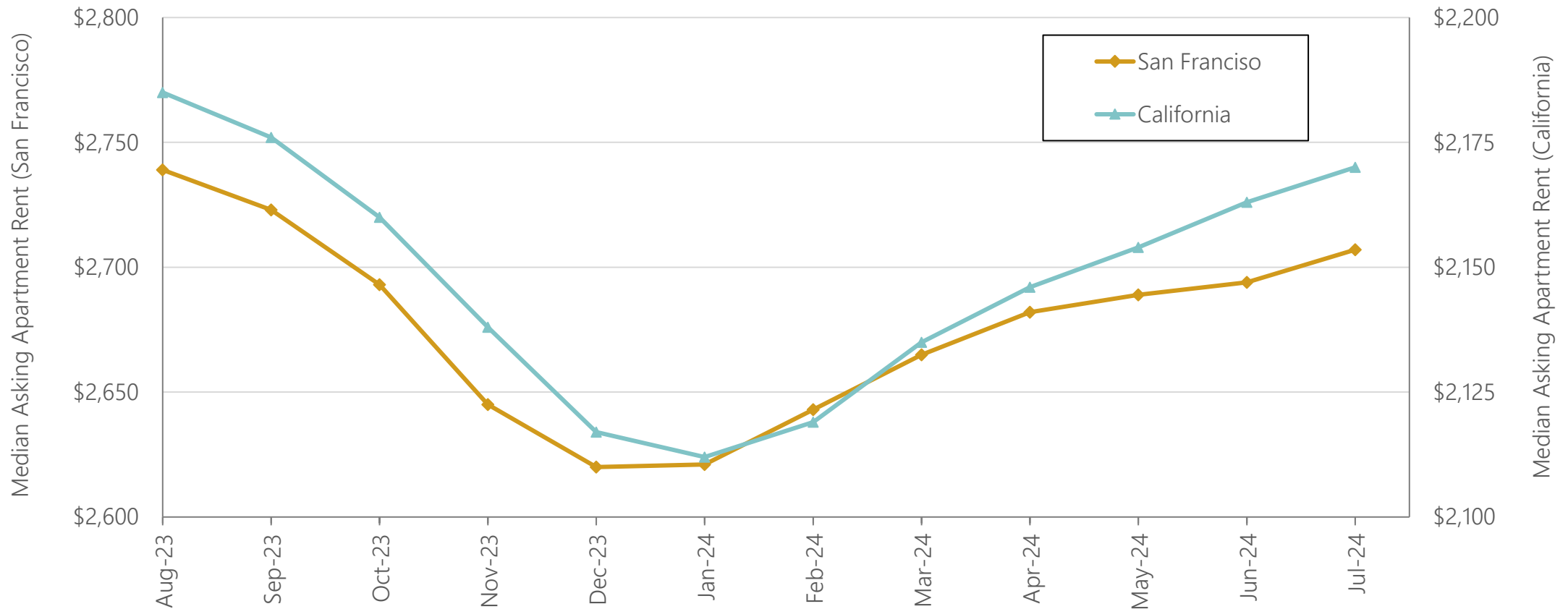
BART Exits At Downtown San Francisco Stations,
as a Percentage of the Same Month in 2019, Through June 2024



Source: BART

Apartment Rents Continued Their Recovery in July

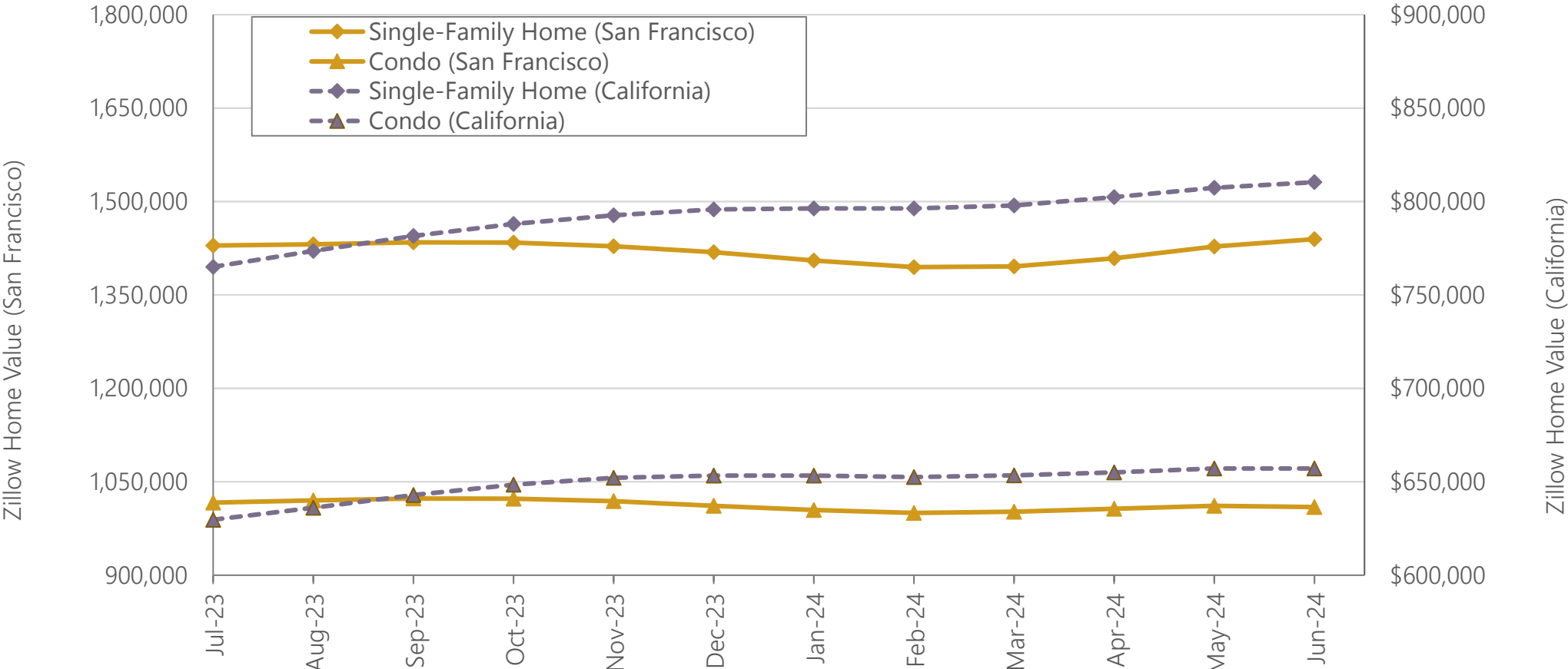
Apartment Median Asking Rent (All Unit Sizes),
San Francisco and California, Through July 2024



Source: Apartment List

SF Housing Prices Have Begun to Recover

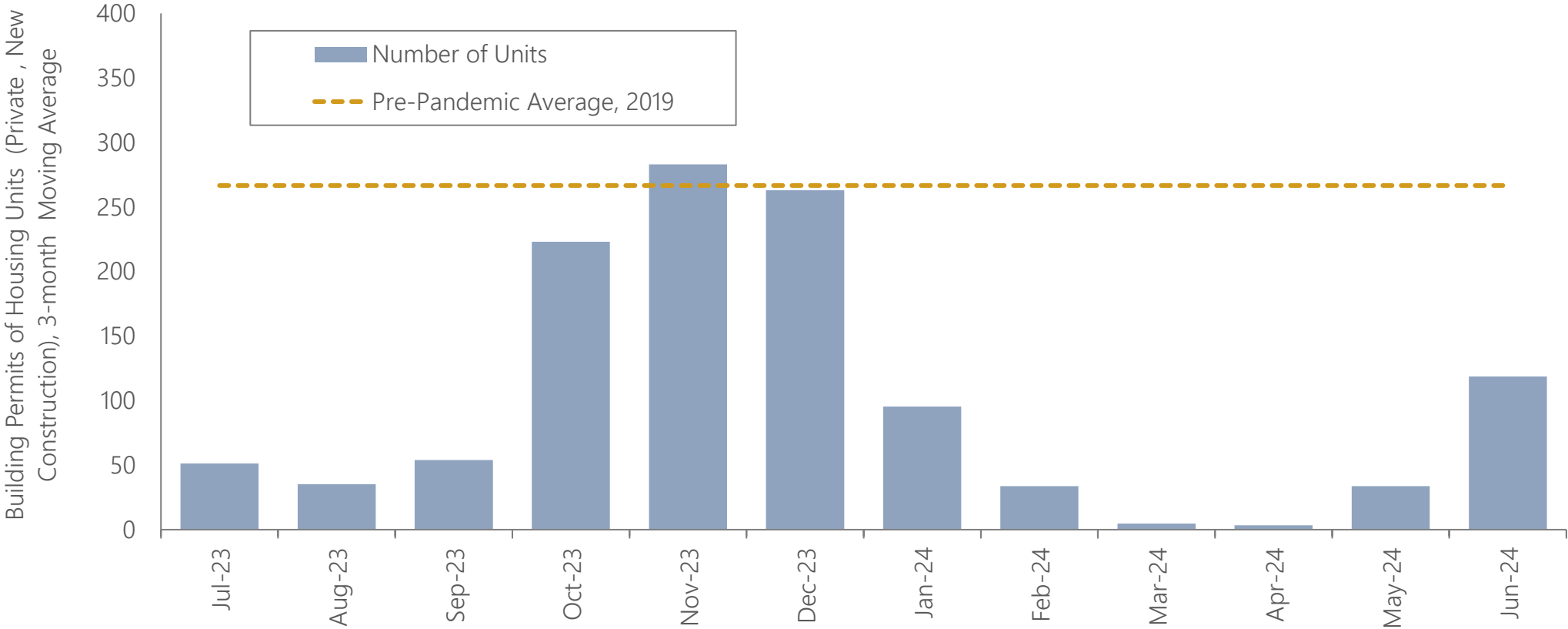
Condo and Single-Family Home Prices in San Francisco and California, Through June, 2024



Source: Zillow

Despite Some Recovery, New Housing is Below Trend

Number of Housing Units Permitted (Private, New Construction), (3-Month Moving Average), San Francisco, Through June 2024



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

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