

Status of the San Francisco Economy: November 2024



Office of the Controller
Office of Economic Analysis

December 5, 2024

Highlights of the November Report

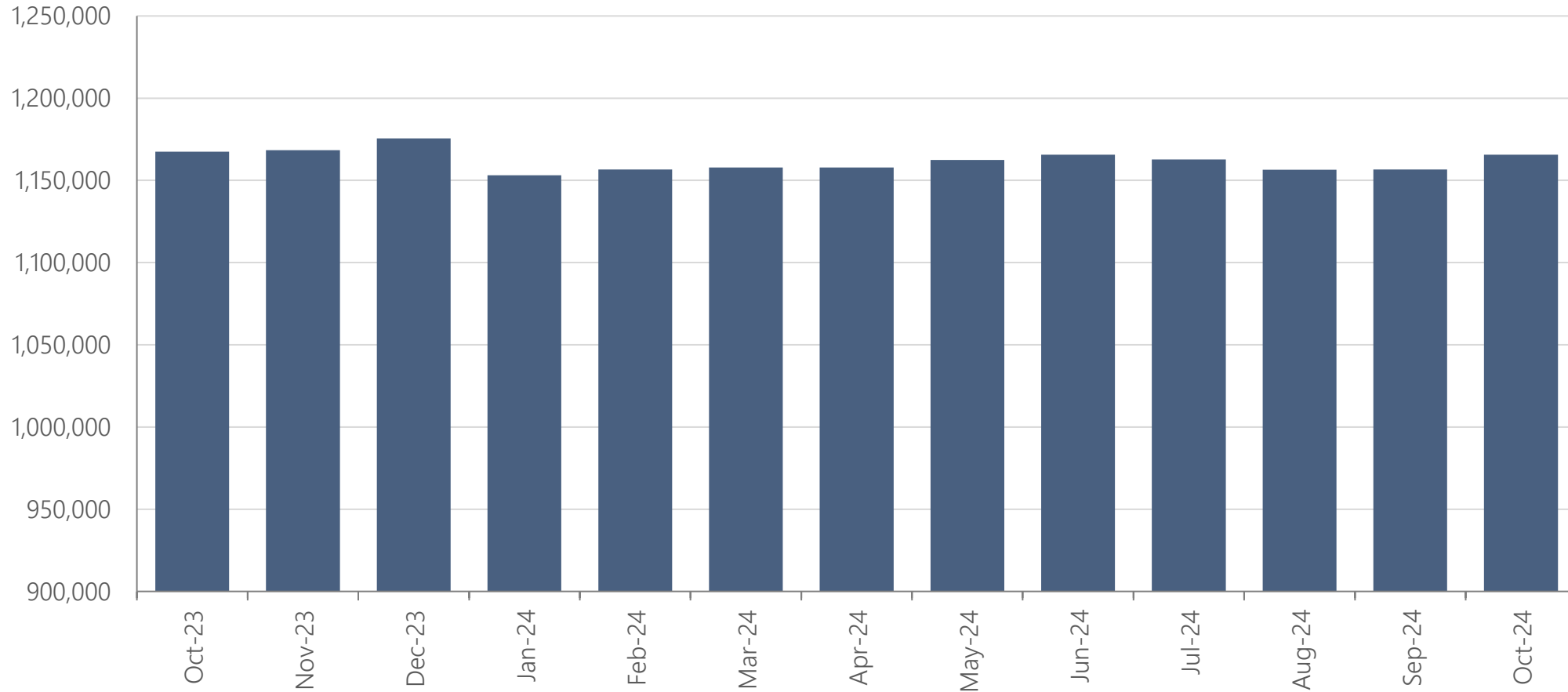
- The San Francisco Controller's Office tracks the city's economy with bi-monthly reports. This report provides available data from September through November 2024.
- The city's dormant return-to-office showed some life in the past two months, as both MUNI metro and downtown BART ridership showed notable gains. Salesforce, the city's largest private employer, increased office attendance requirements beginning in October.
- Despite the growth in transit ridership, the Kastle office attendance indicator, which is metro-wide, has remained flat.
- The San Francisco Metro Division added 9,200 jobs between August and October, mostly in line with normal seasonal trends. The city's unemployment rate dipped to 3.7% in September and remained there in October. The city continues to have one of the lowest unemployment rates among California counties.

List of Indicators

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

Jobs Uptick in October, In Line with Seasonal Trends

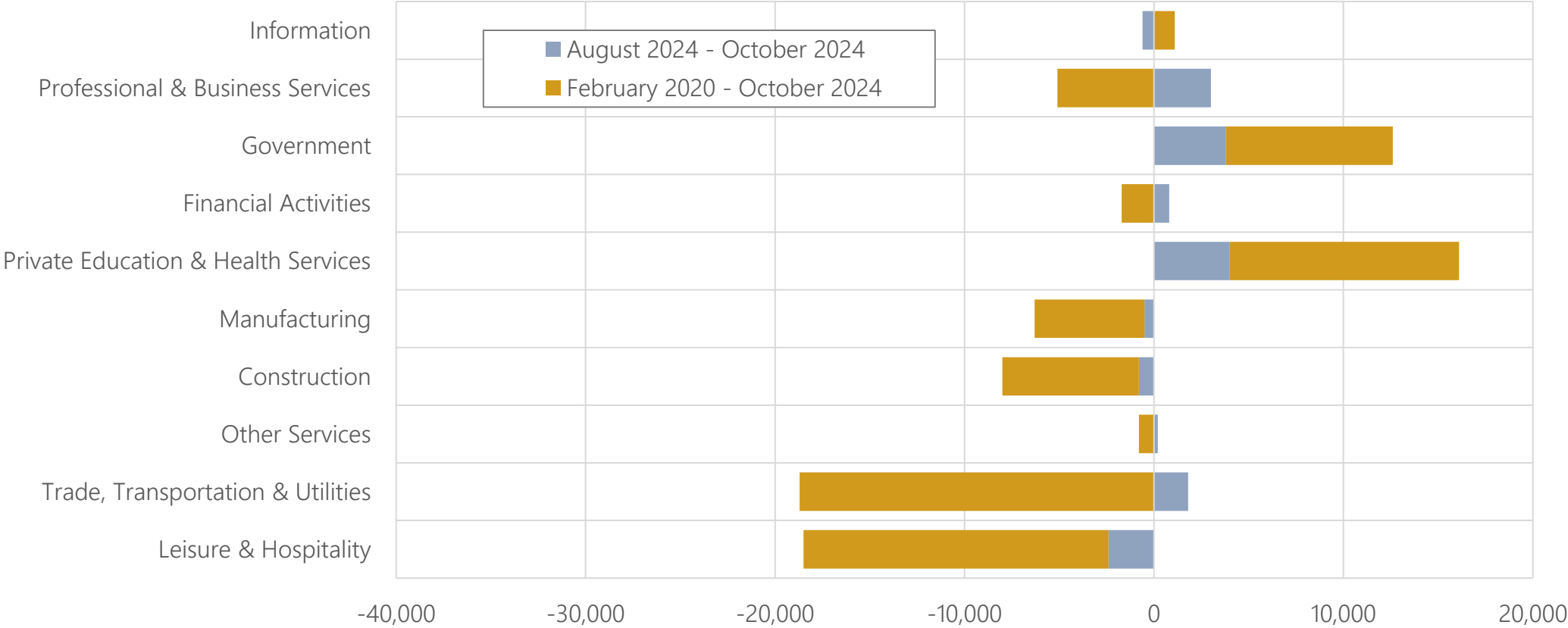
Monthly Total Industry Employment, San Francisco Metropolitan Division,
October 2023-October 2024



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

Education & Health, Government Led Job Gains

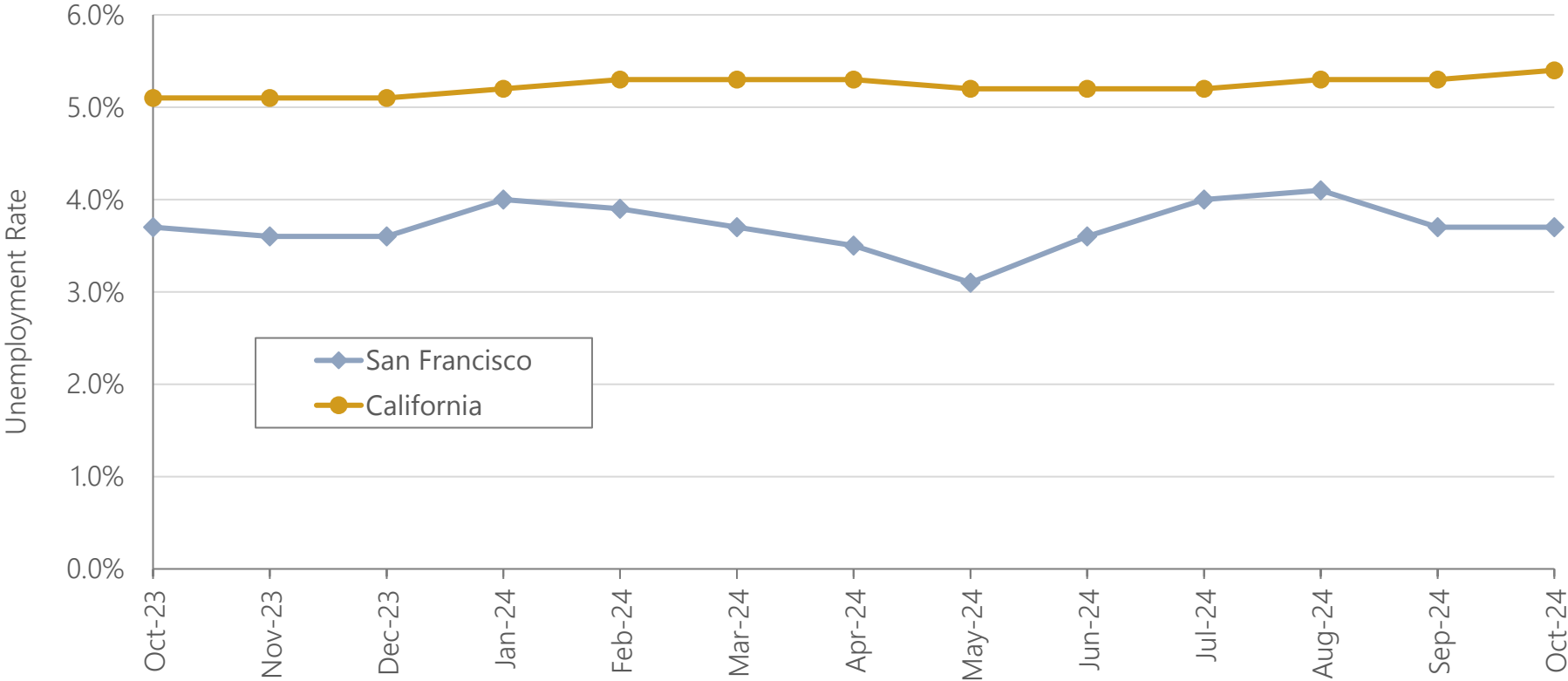
Employment Change by Industry Sector, San Francisco Metro Division:
February 2020-October 2024, and August-October 2024



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

City Unemployment Rate Down to 3.7%

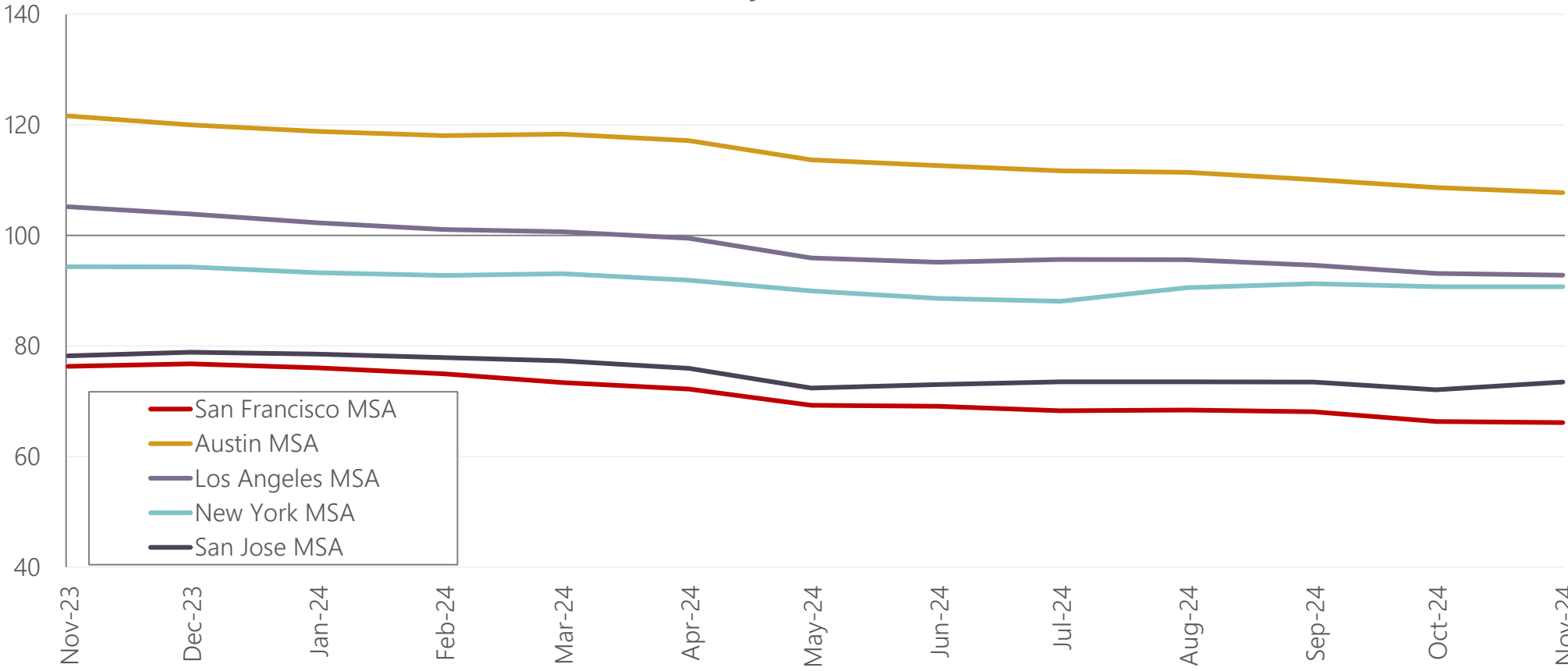
Monthly Unemployment Rate,
City of San Francisco and State of California,
October 2023 - October 2024



Source: EDD. Data for California is seasonally-adjusted.

Continued Cooling in Job Postings in Most Metros

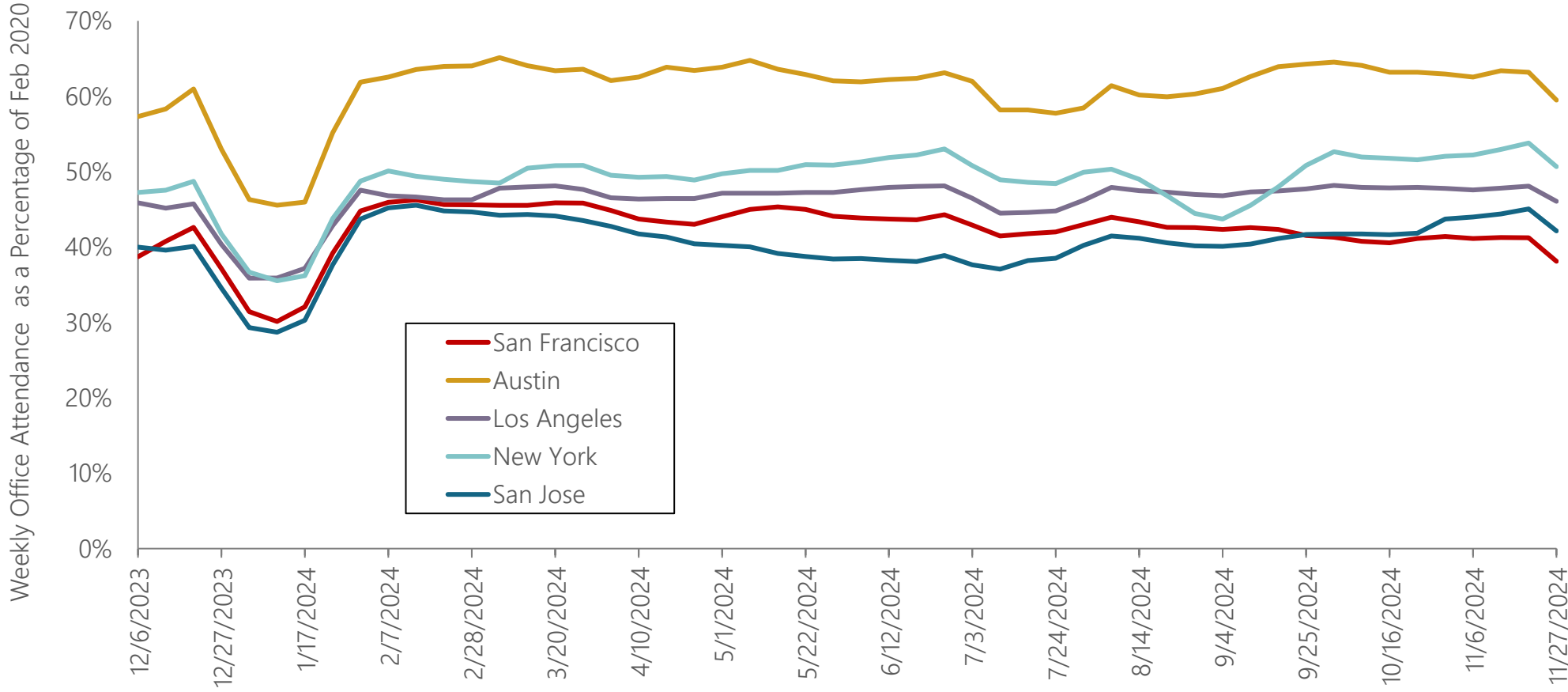
Indeed Real-Time Job Posting Index (Monthly Average)
Selected Metros, November 2023-November 2024
(February 2020 = 100)



Source: Indeed

Return-to-Office Steady in Metro SF – Rising in San Jose

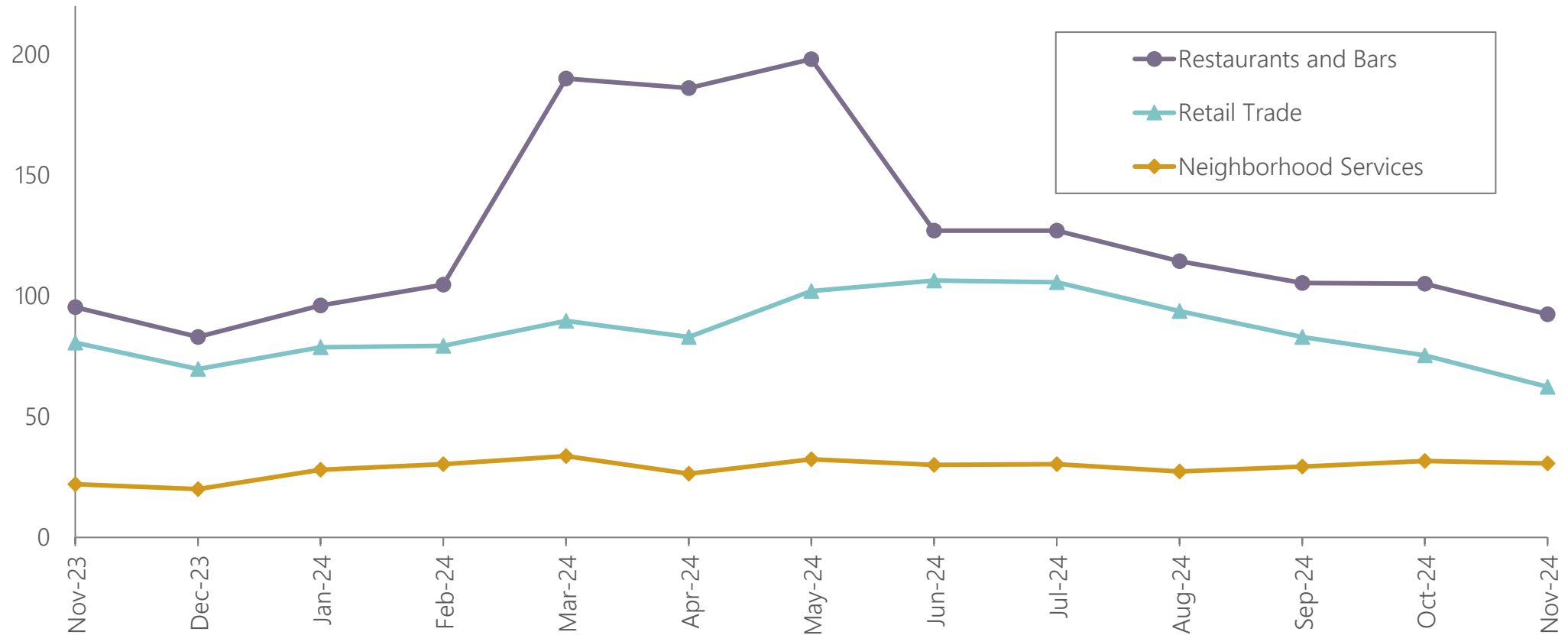
Weekly Office Attendance (4-Week Moving Average)
Selected Metros, December 2023 - November 27, 2024



Source: Kastle System

Drops in New Restaurants and Retail Stores

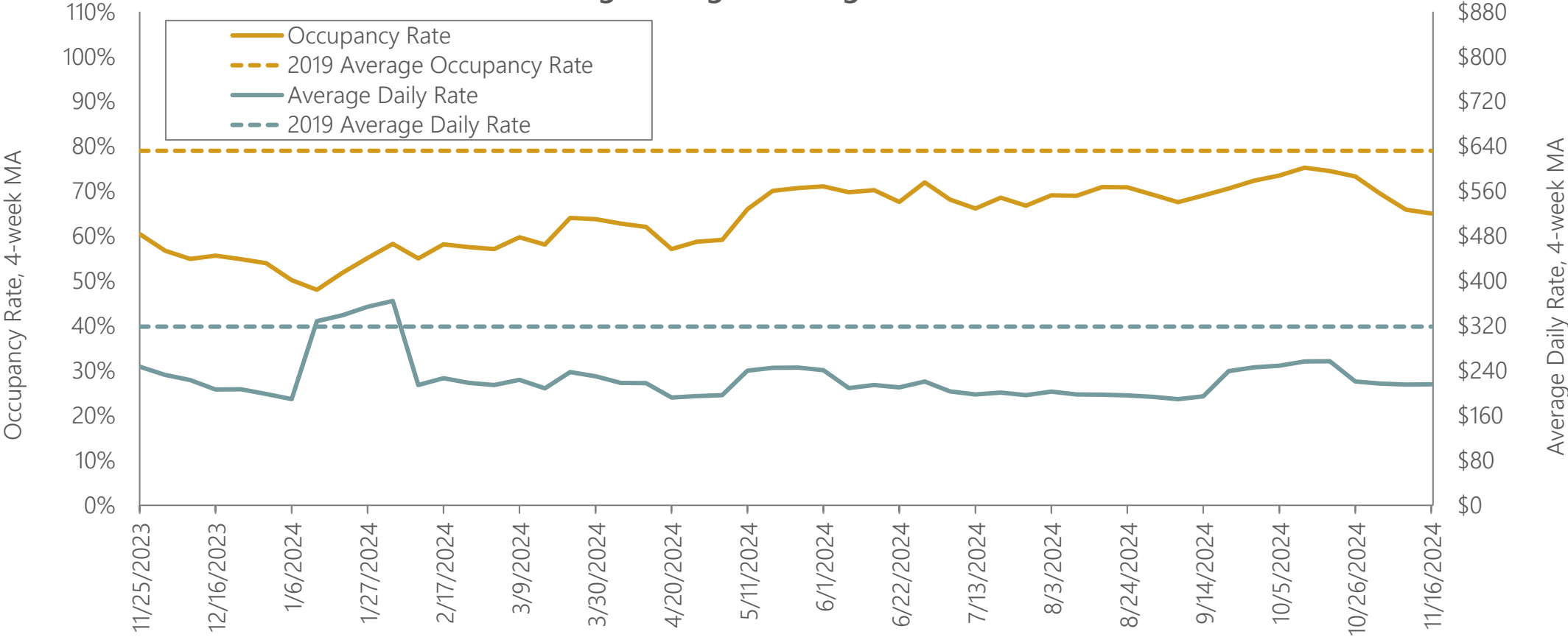
New Business Locations in San Francisco, 3-month Moving Average, Selected Industries, November 2023-November 2024



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

Hotel Occupancy & Rates Dipped After Dreamforce

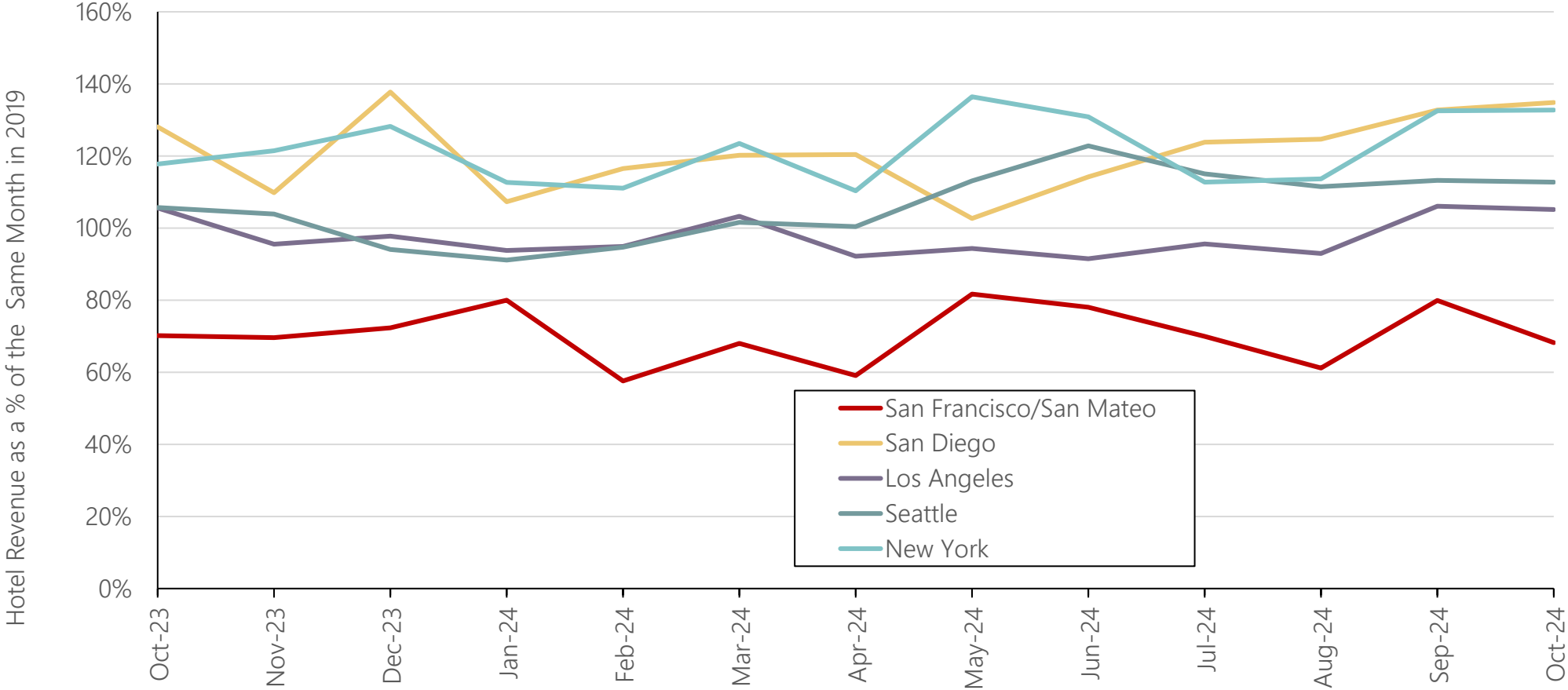
Weekly San Francisco Hotel Occupancy Rate and Avg. Daily Room Rate, 4-week Moving Average, Through November 16, 2024



Source: STR

Dreamforce Improved Hotel Revenue in September

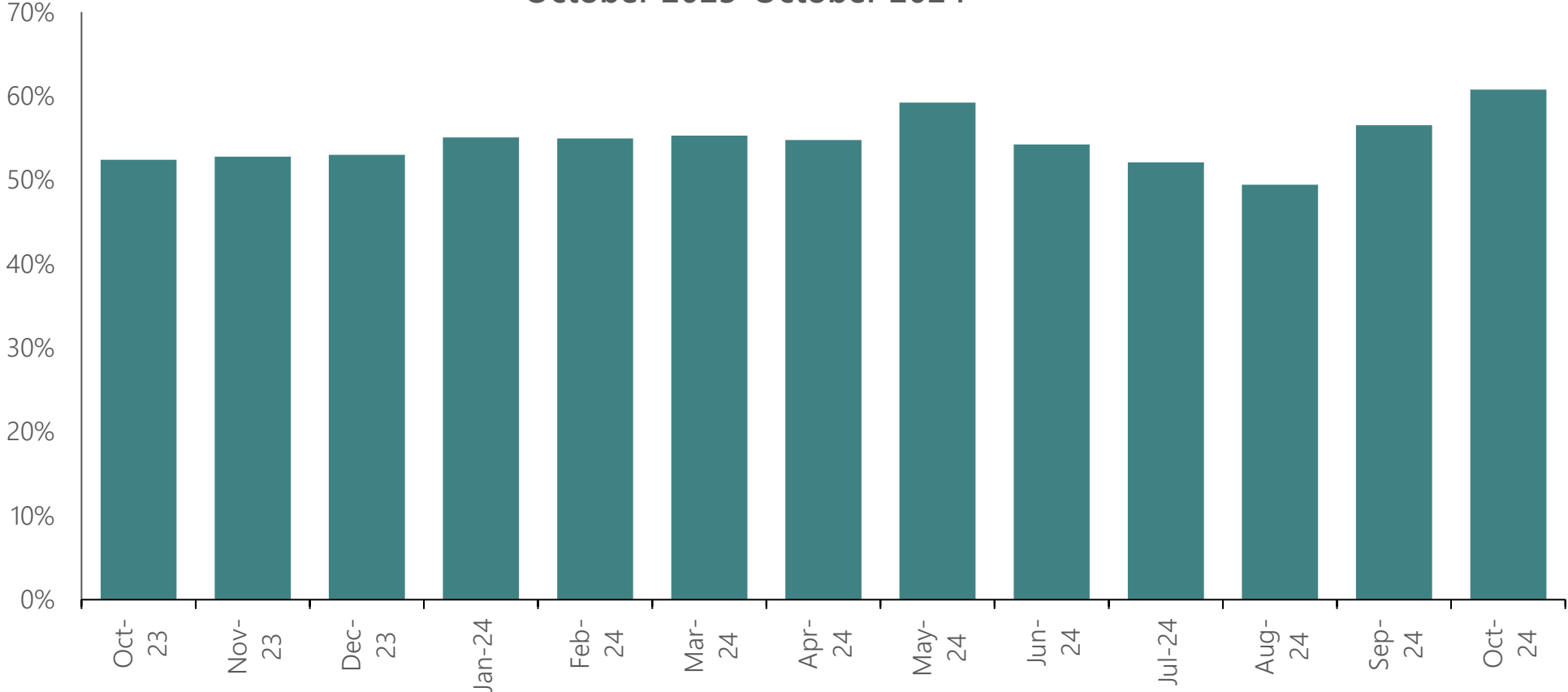
Monthly Hotel Revenue Available per Room Night, Selected Cities, October 2023-October 2024



Source: STR

Spike in MUNI Metro Recovery since August

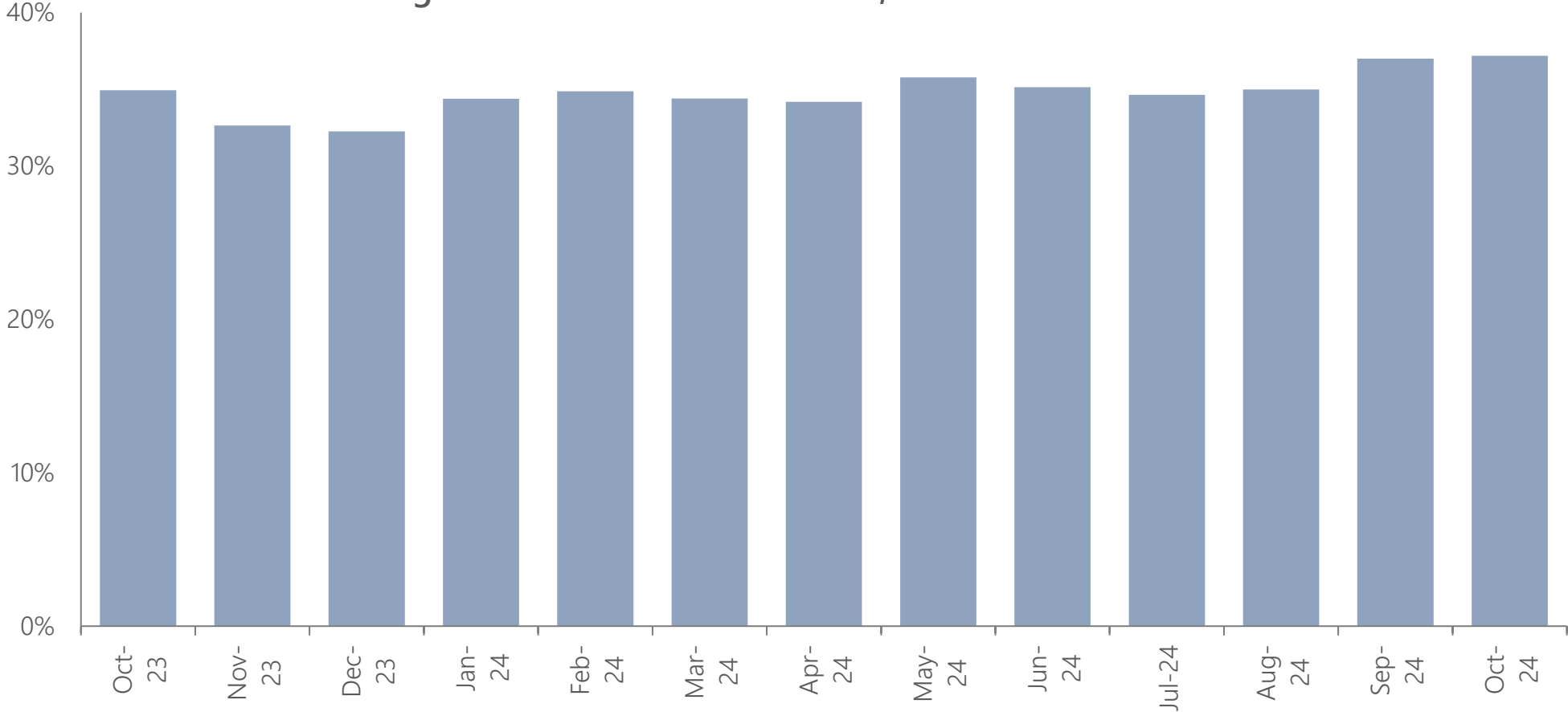
Average Weekday Boardings, Muni Metro (Subway),
as a Percentage of the Same Month in 2019,
October 2023-October 2024



Source: SFMTA

Smaller Uptick in Downtown BART Ridership Recovery

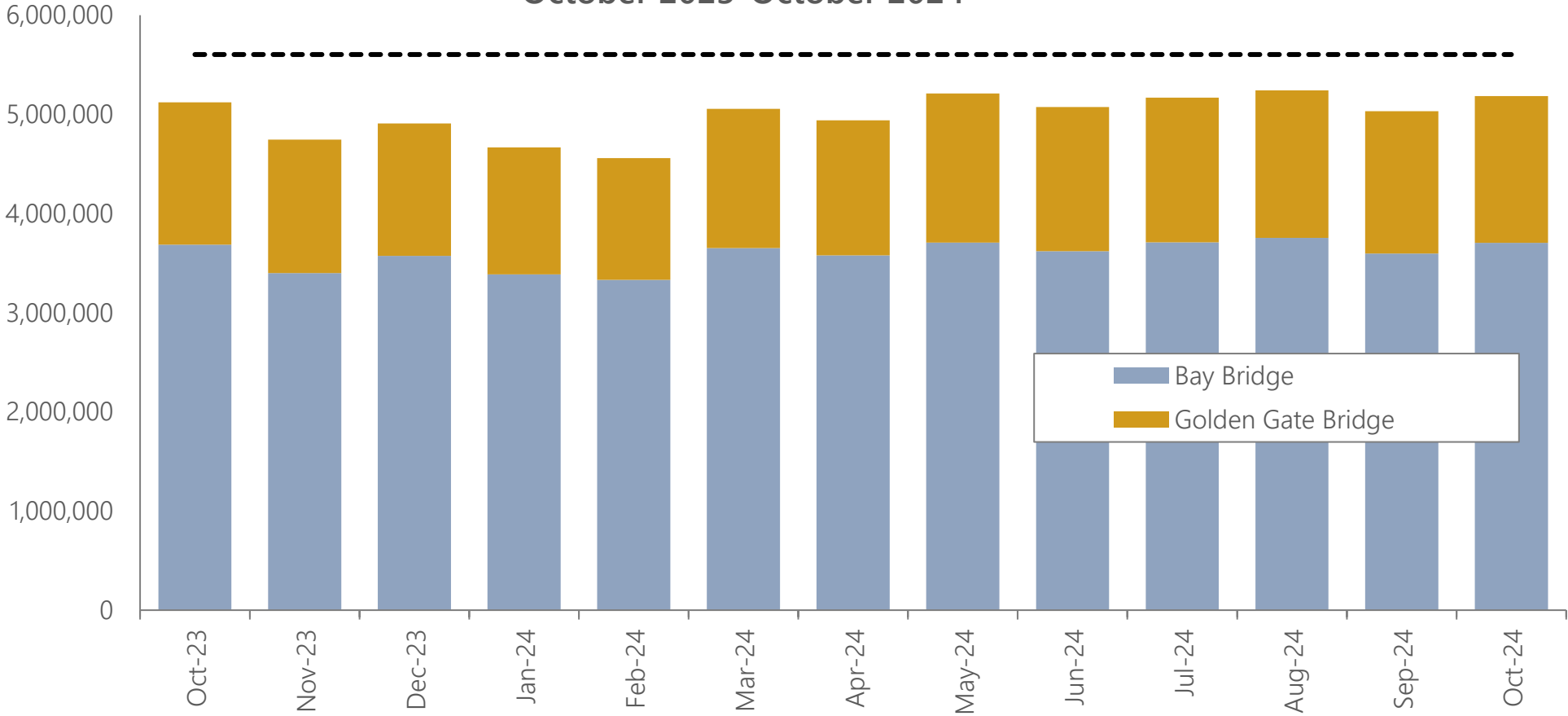
BART Exits At Downtown San Francisco Stations,
as a Percentage of the Same Month in 2019, October 2023-October 2024



Source: BART

Slight Drop in Bridge Traffic From August to October

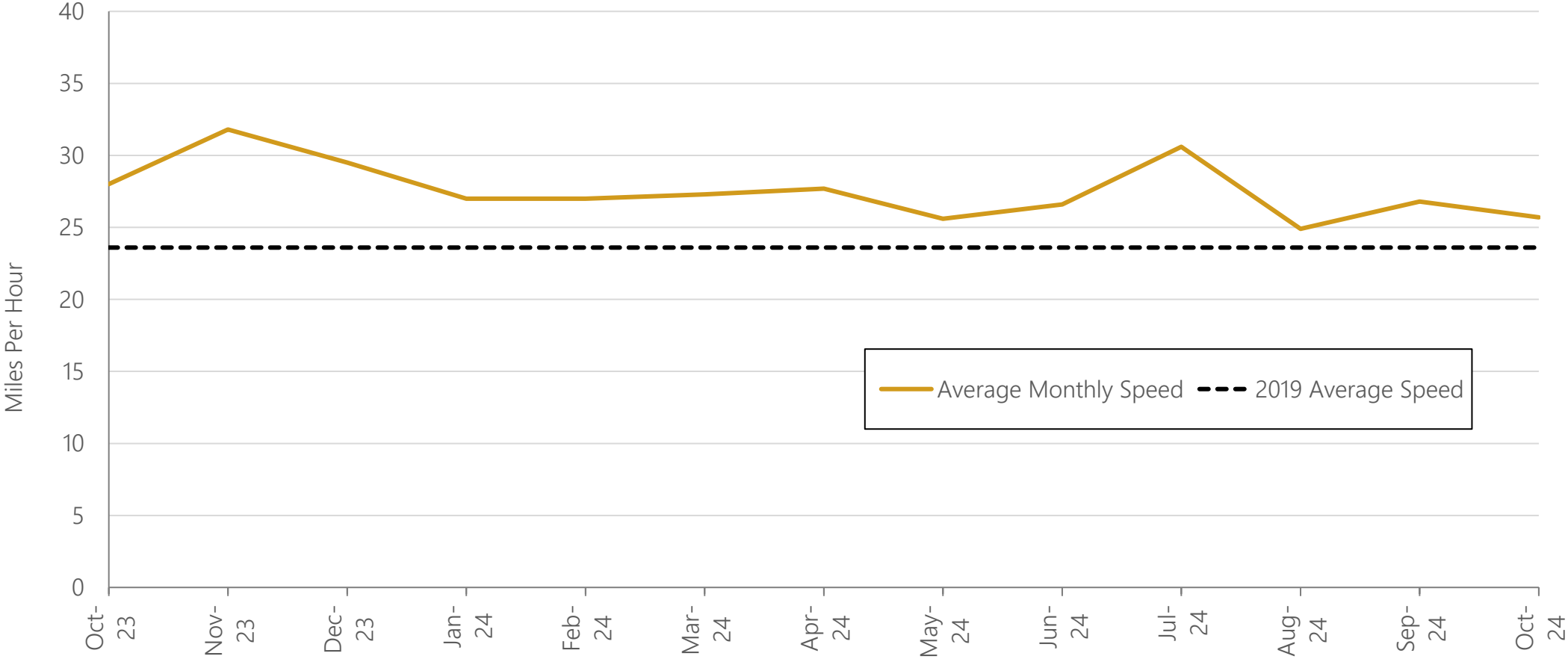
Bay Bridge and Golden Gate Bridge Monthly Traffic Volume, October 2023-October 2024



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

No Major Change in Freeway Speed

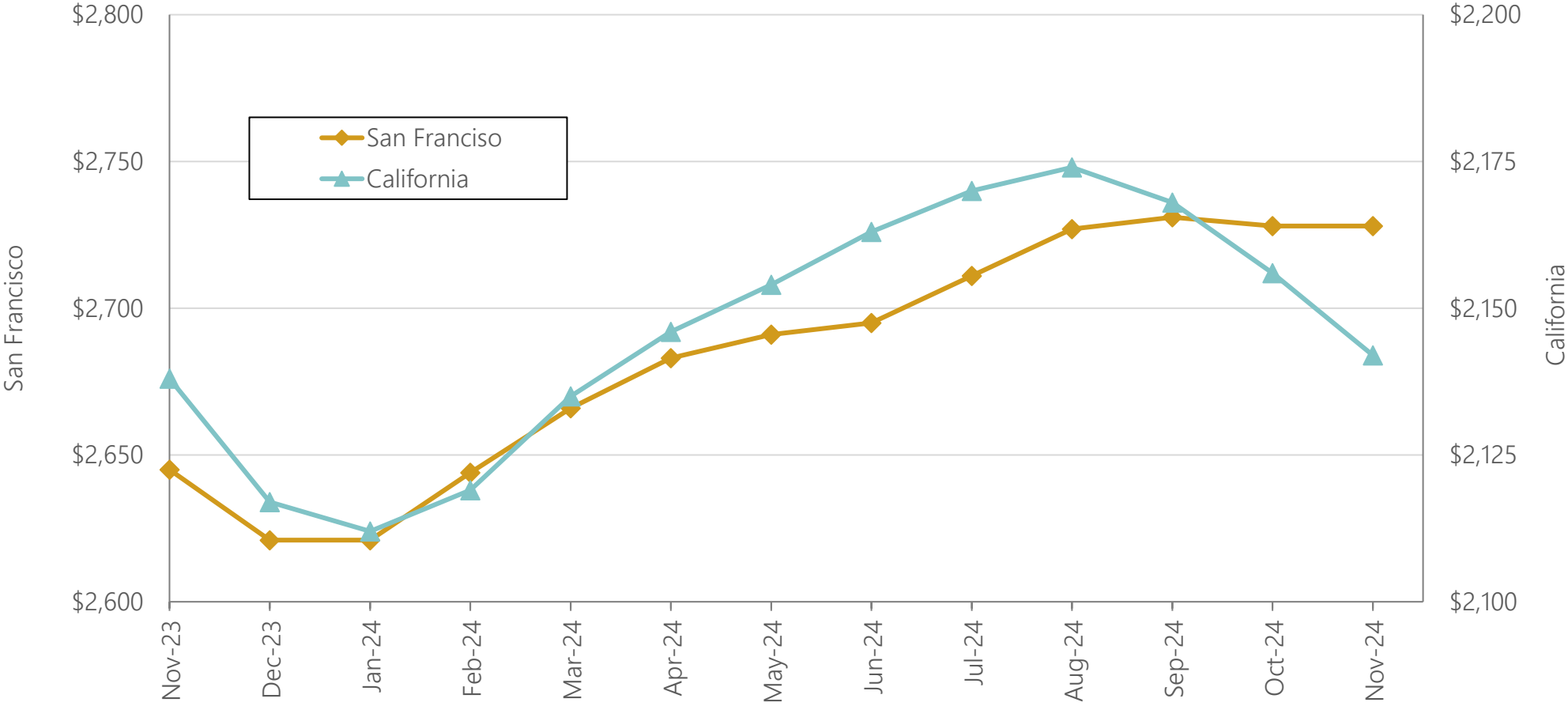
Average Monthly Freeway Speed in San Francisco, Afternoon Rush Hour, October 2023-October 2024



Source: SF County Transportation Authority

Apartment Rents Steady in SF, Fall Statewide

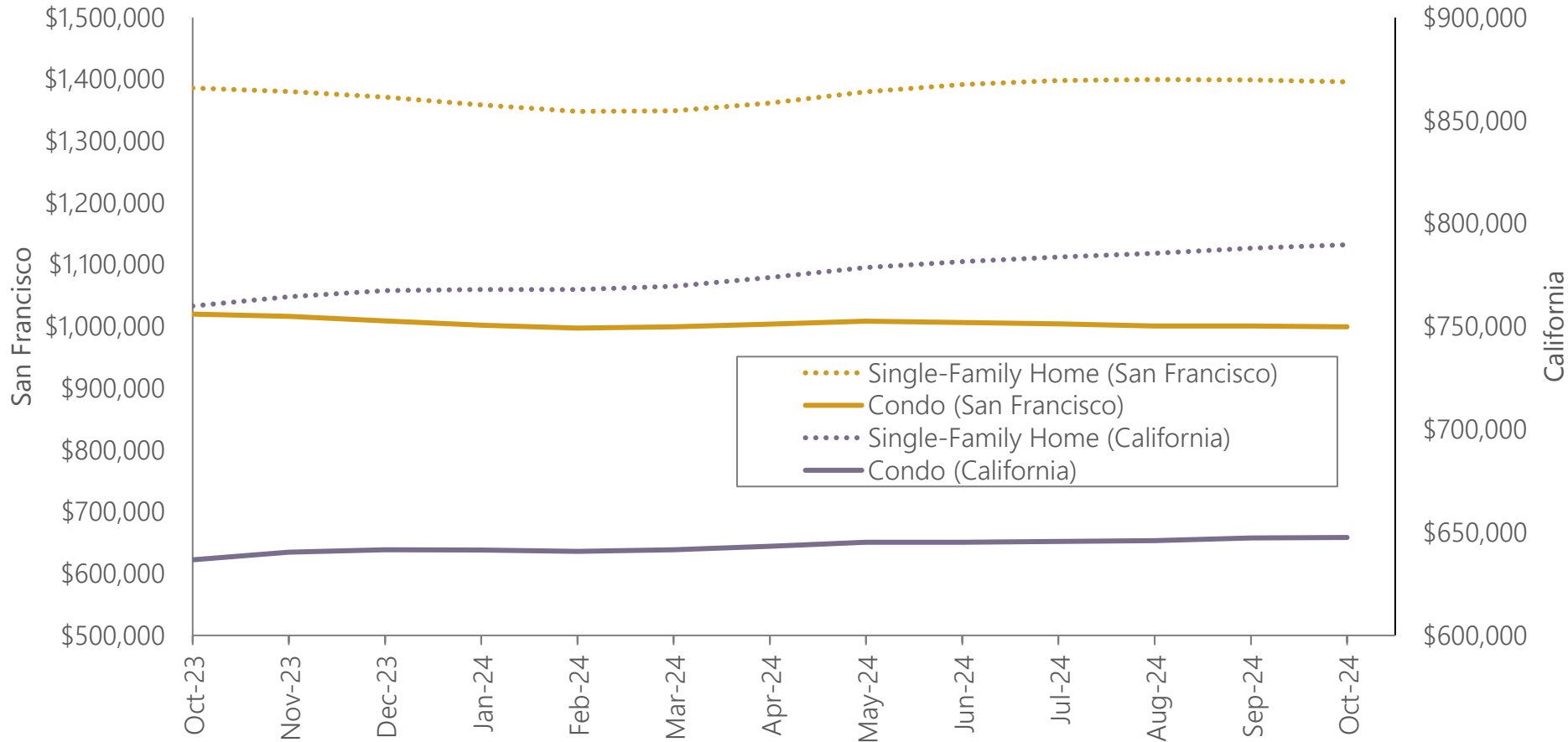
Apartment Median Asking Rent,
San Francisco and California, November 2023-November 2024



Source: Apartment List

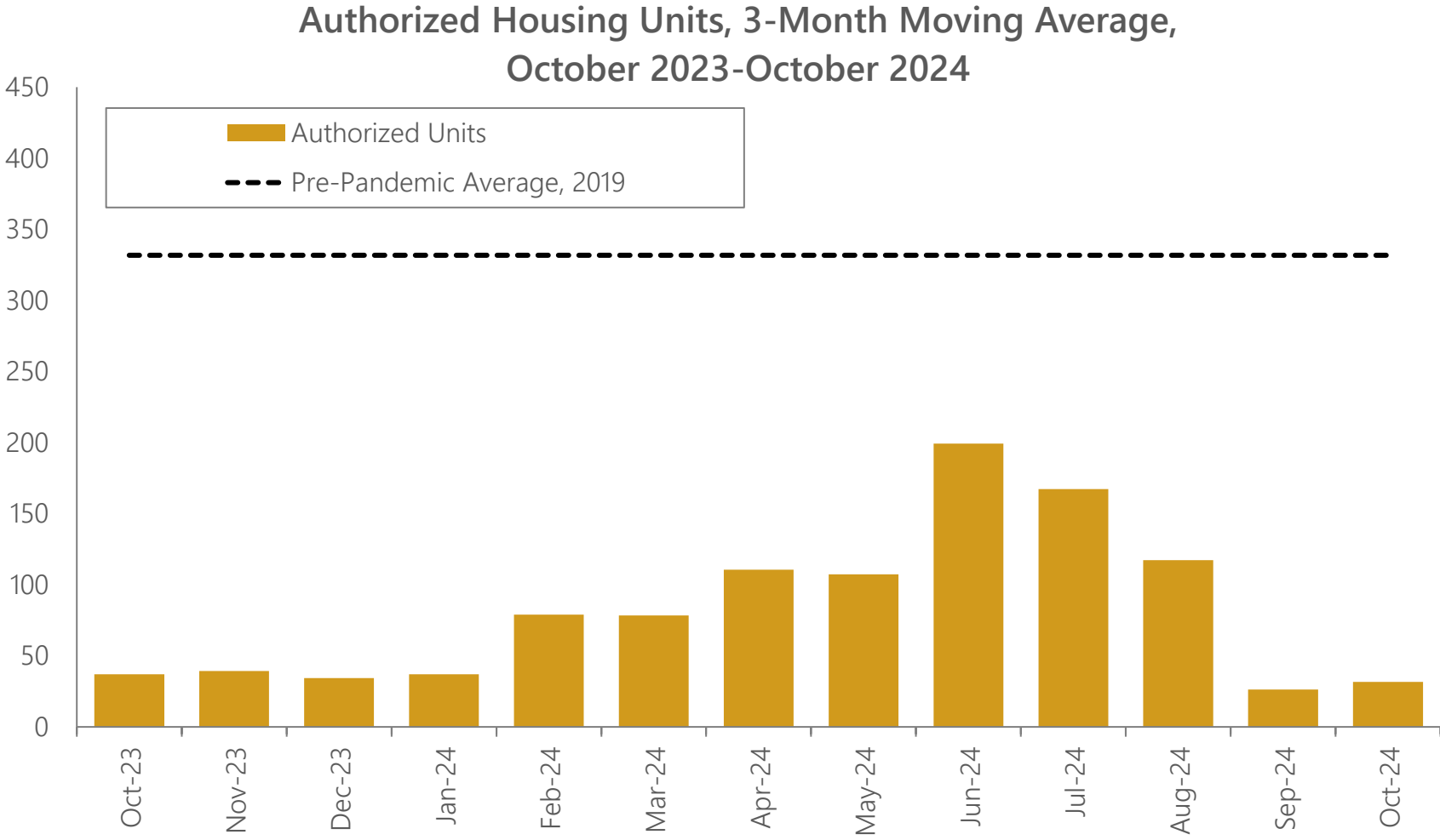
Little Movement in City Housing Prices

Condo and Single-Family Home Prices in San Francisco and California, October 2023-October 2024



Source: Zillow

New Housing Permits Down Since the Summer



Source: San Francisco Planning Department

Staff Contact

Ted Egan, Ph.D., Chief Economist

ted.egan@sfgov.org

Asim Khan, Ph.D., Senior Economist

asim.khan@sfgov.org