Status of the San Francisco Economy: January 2024
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 had a decent period of job growth from October to December, with 7,700 jobs gained over the two months. Hiring was mostly seasonal though, with large gains in Retail Trade to support holiday shopping, along with Health Care.

The city’s unemployment rate held steady at a healthy 3.5%, below both the State and Federal levels.

However, other indicators suggest the economy may be slowing. Both MUNI metro and downtown BART ridership were off summer highs. Indicators of auto use – bridge crossings and freeway speed – both indicate less traffic.

City hotel revenues have been steady at about 70 – 75% of 2019 levels, despite close-to-full recovery of ridership through San Francisco International Airport.

While there are no signs yet of a local housing price recovery, housing building permits spiked up in late 2023, with an average of 283 units permitted over the three months ending November.
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. Indeed Job Postings Index
5. Office Attendance
6. Office Vacancy and Office Rents
7. New Business Registration, Selected Sectors
8. Hotel Occupancy Rate and Average Daily Rate
9. Hotel Revenue Available per Room Night: Selected Cities Comparison
10. Domestic Enplanements: Selected Cities Comparison
11. International Enplanements: Selected Cities Comparison
12. Bay Bridge and Golden Bridge Traffic
13. San Francisco PM Freeway Speeds
14. Muni Metro (Subway) Ridership
15. BART Exits at Downtown SF Stations
16. Apartment Asking Rent and Apartment Vacancy Index
17. Single Family Home and Condo Prices: San Francisco and California
18. Housing Permits
Job Growth in December Was Mainly Seasonal

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

Source: EDD, SF Metro Division includes San Francisco and San Mateo counties.
Employment Change by Industry Sector, San Francisco Metro Division: Since the Start of the Pandemic, and the Most Recent Months

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

Source: EDD
City’s Jobless Rate Has Stayed Unchanged at 3.5%

Monthly Unemployment Rate and Employed Residents, San Francisco, Through November 2023

Source: EDD
Indeed Job Postings Show Slowing Hiring in SF & Elsewhere

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

No Upward Movement in Return-to-Office

Weekly Office Attendance in San Francisco and Other Selected Metros,
4-Week Moving Average, Through January 17, 2024

Weekly Office Attendance Rate, as a Percentage of Average Cardholder Activity Between Feb 3-13, 2020, 4-week MA

Austin
Los Angeles
San Jose
New York
San Francisco

Source: Kastle Systems
Office Vacancy Rose to 32.1% in Q4; Rents Fell by 5.3%

Office Vacancy and Asking Rent
San Francisco, Through 2023 Q4

Source: Jones Lang LaSalle (JLL)
New Business Formation Continues to Slow Since Summer

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

Source: Treasurer & Tax Collector, City and County of San Francisco
January estimated based on data available through January 15.
Weekly San Francisco Hotel Occupancy Rate and Average Daily Room Rate, 4-week Moving Average, Through January 13, 2024

- **Occupancy Rate**
- **2019 Average Occupancy Rate**
- **Average Daily Rate**
- **2019 Average Daily Rate**

Source: STR
Little Movement in Hotel Revenue Recovery: 72% of Normal

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

Hotel Revenue as a % of the Same Month in 2019

- San Diego
- Los Angeles
- Seattle
- New York
- San Francisco/San Mateo

Source: STR.
Domestic Air Travel Slips Back to 91% of 2019 Levels

Domestic Enplanements, Selected Airports, Through November 2023

Source: Individual airports
While International Travel Holds at 96% of Normal

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

Source: Individual airports
Lower Bridge Traffic Another Sign of Slowing Economy

Bay Bridge and Golden Gate Bridge Monthly Traffic Volume, San Francisco, Through December 2023

Source: Bay Area Toll Authority (BATA), Golden Gate Bridge Highway & Transportation District.
Includes westbound Bay Bridge traffic and southbound Golden Gate Bridge traffic.
While Freeway Speeds Were Higher than Early 2023

Average Monthly PM Freeway Speed in San Francisco, Through November, 2023

Source: SF County Transportation Authority
Muni Metro Ridership Also Dropped Since the Summer

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

Source: SFMTA
As Did BART Ridership to Downtown

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

Source: BART
Apartment Rents Have Dropped 4.4% Since August

Source: Apartment List
City and State Housing Prices Continue to Diverge

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

- SF Single-Family Home
- SF Condo
- CA Single-Family Home
- CA Condo

Source: Zillow
Uptick in Housing Permits in Late 2023

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

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