Status of the San Francisco Economy: July 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 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 Indictors

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

Occupancy Rate
2019 Average Occupancy Rate
Average Daily Rate
2019 Average Daily Rate

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

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

Hotel Revenue as a % of the Same Month in 2019

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

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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