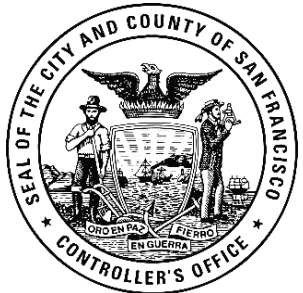


Status of the San Francisco Economy: September 2024



Office of the Controller
Office of Economic Analysis

September 30, 2024

Highlights of the September Report

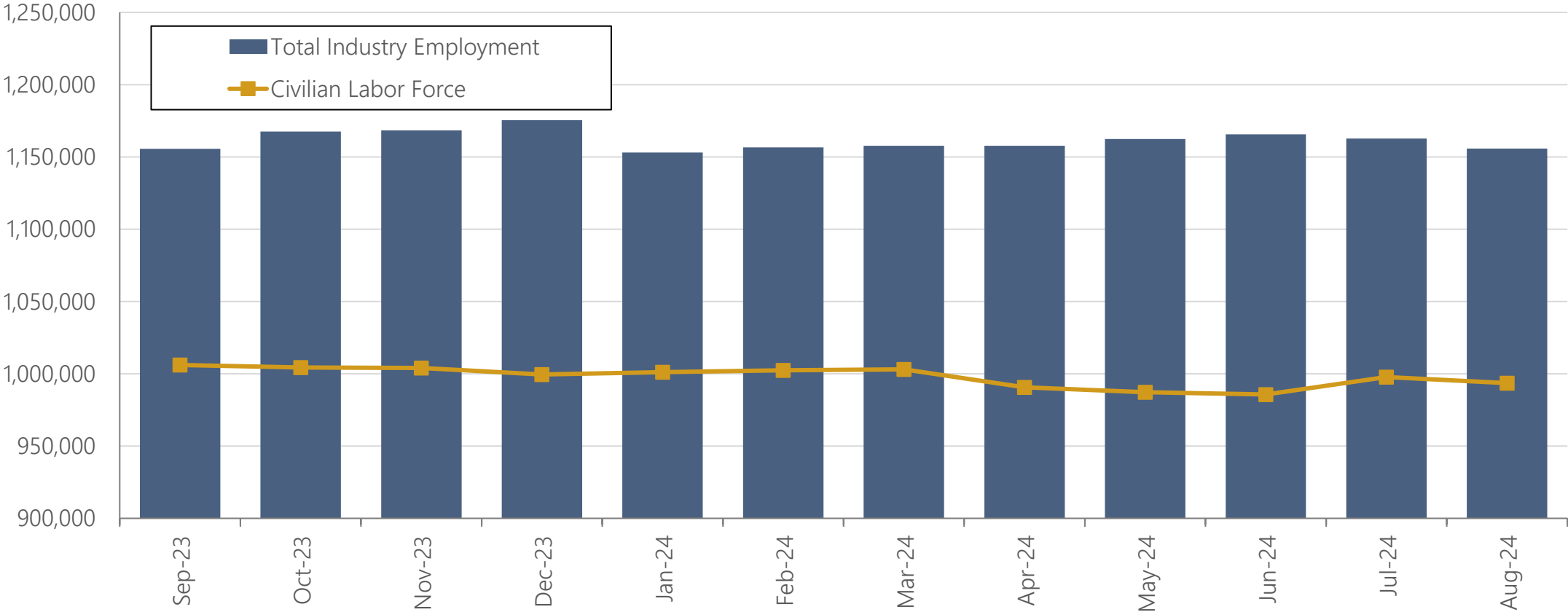
- The San Francisco Controller's Office has been tracking the city's economy with bi-monthly reports on various local economic indicators.
- The San Francisco Metro Division shed 9,900 jobs added between June and August, but job losses are typical during this time for seasonal reasons. The city's unemployment rate, which dipped in May to 3.1%, rose to 4.1% in August.
- Most Government job losses were concentrated in the state and local educational sector, though the tech-heavy Information and Professional Services sectors also lost jobs. Construction and Financial Activities were the two bright spots, adding 700 and 600 jobs, respectively.
- MUNI metro weekday ridership has been steadily falling since peaking at 59% of normal in May, and has now dropped to 50% of the 2019 level in August.
- Between June and August, city apartment rents continued to rise, though there was no comparable growth in home sales prices.

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
15. Authorized Units (Housing Pipeline)

SF Metro Employment Dropped for Seasonal Reasons

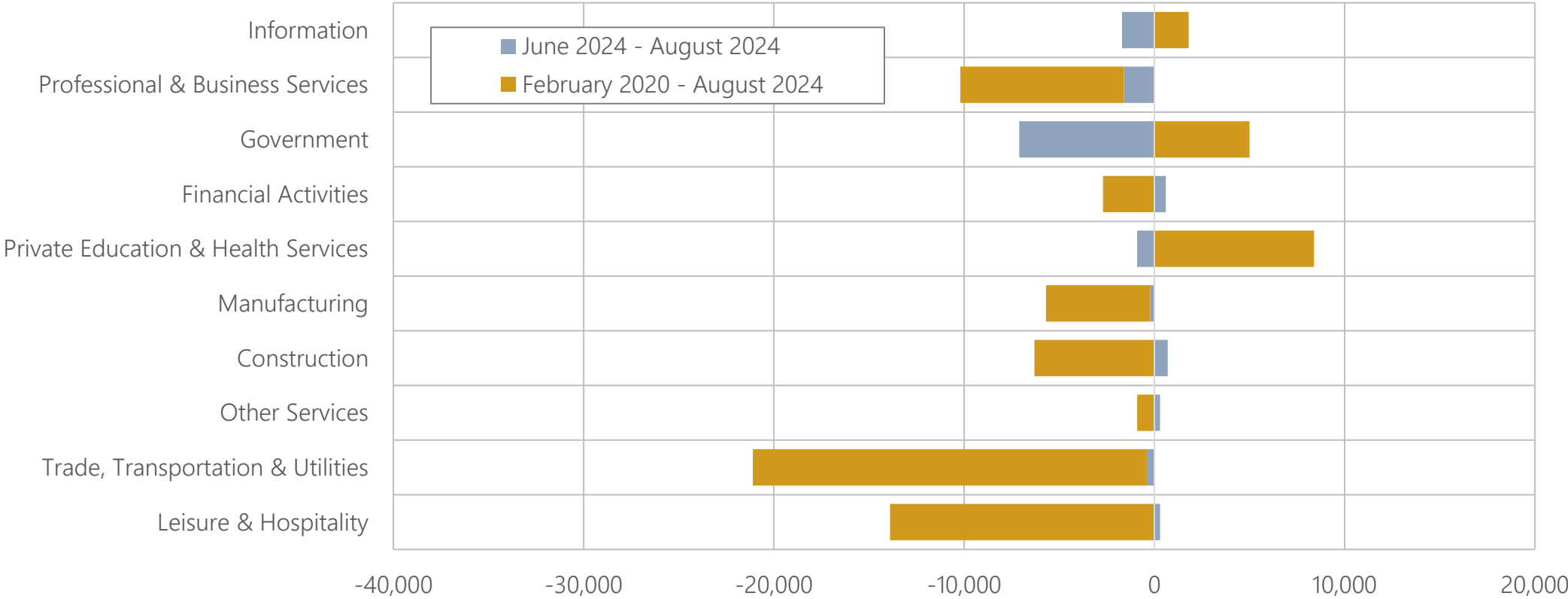
Total Industry Employment and Civilian Labor Force, San Francisco Metropolitan Division (MD), Through August 2024



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

Public Sector Accounts for Majority of Job Loss

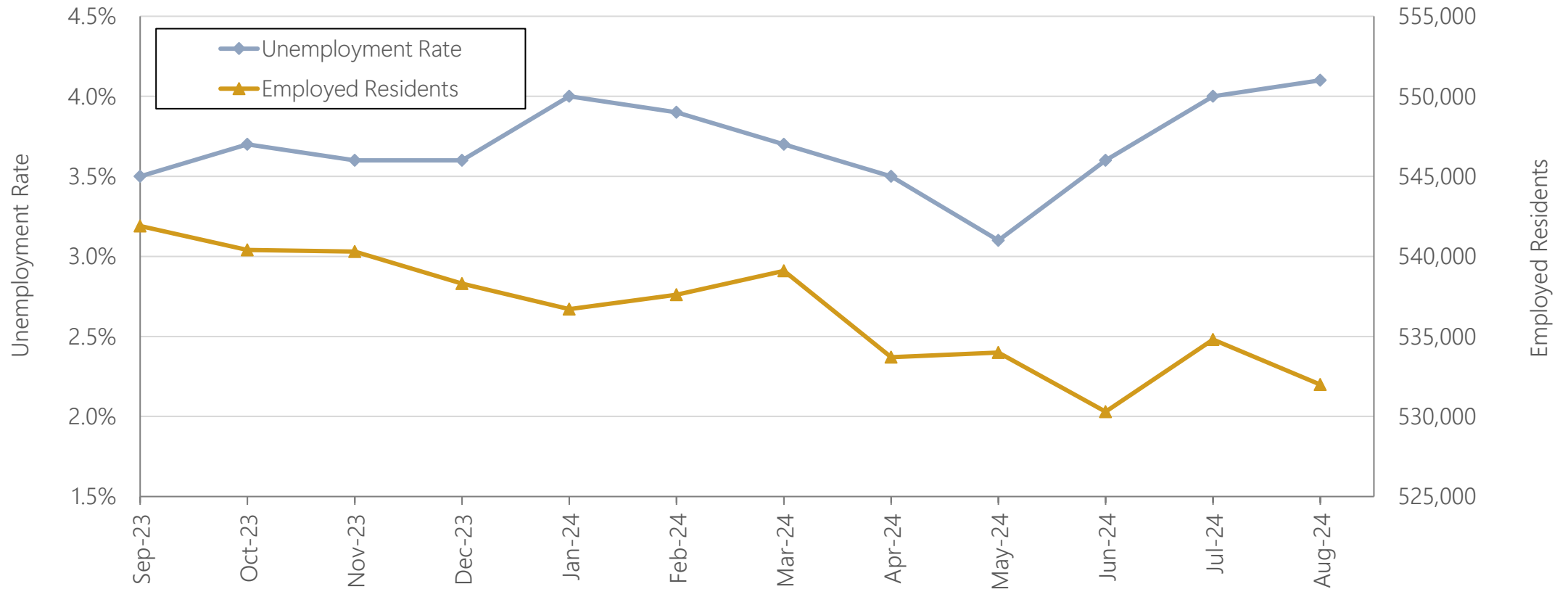
Employment Change by Industry Sector, San Francisco Metro Division:
Since the Start of the Pandemic, and the Most Recent Months



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

Jobless Rate Jumped to at 4.1% in August

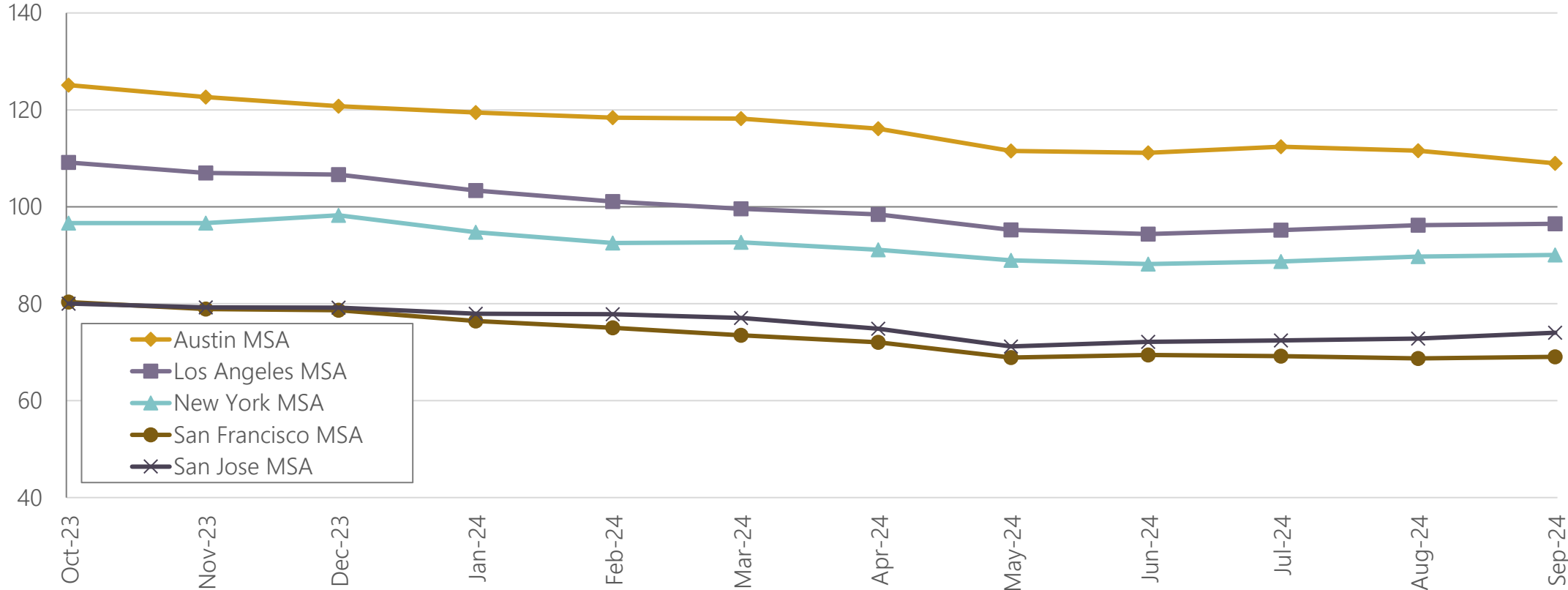
Monthly Unemployment Rate and Employed Residents, San Francisco, Through August 2024



Source: EDD

Local Job Postings Have Stabilized Since May

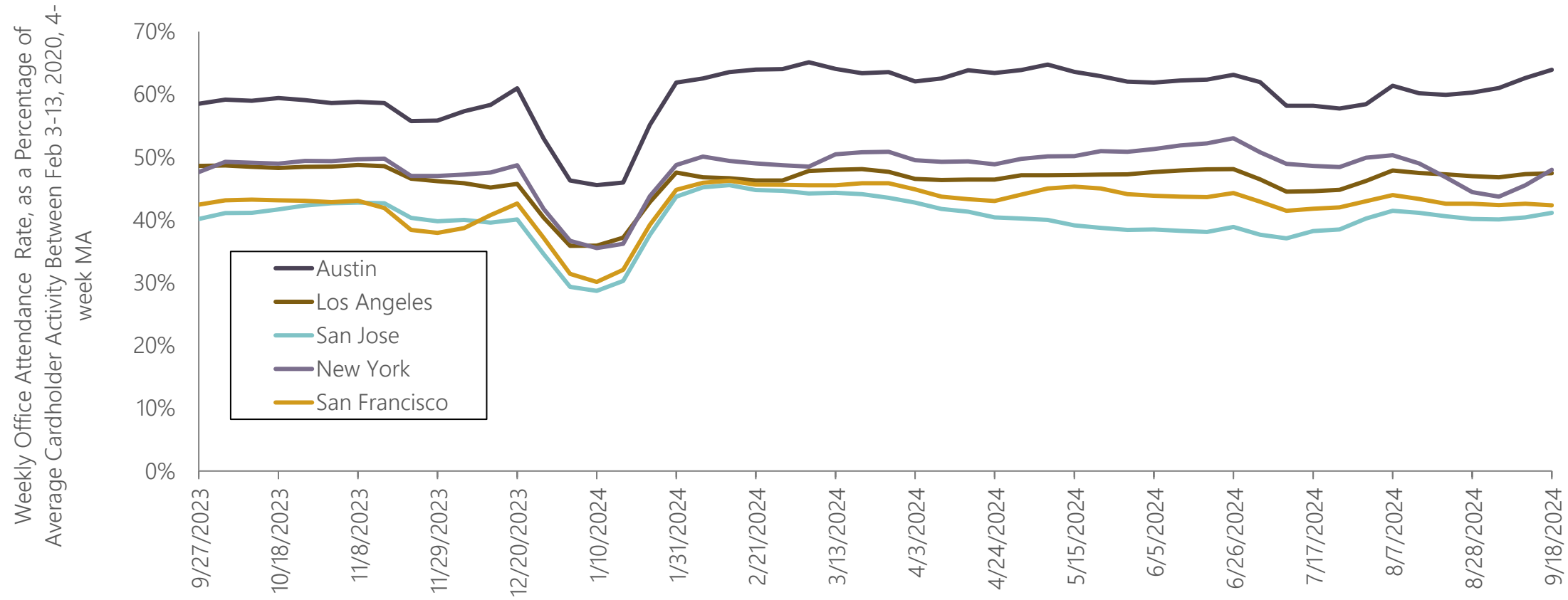
Indeed Real-Time Daily Job Posting Index,
Selected Metros (Monthly Average), Through September 2024
(February 2020 = 100)



Source: Indeed

Return-to-Office Remains Flat

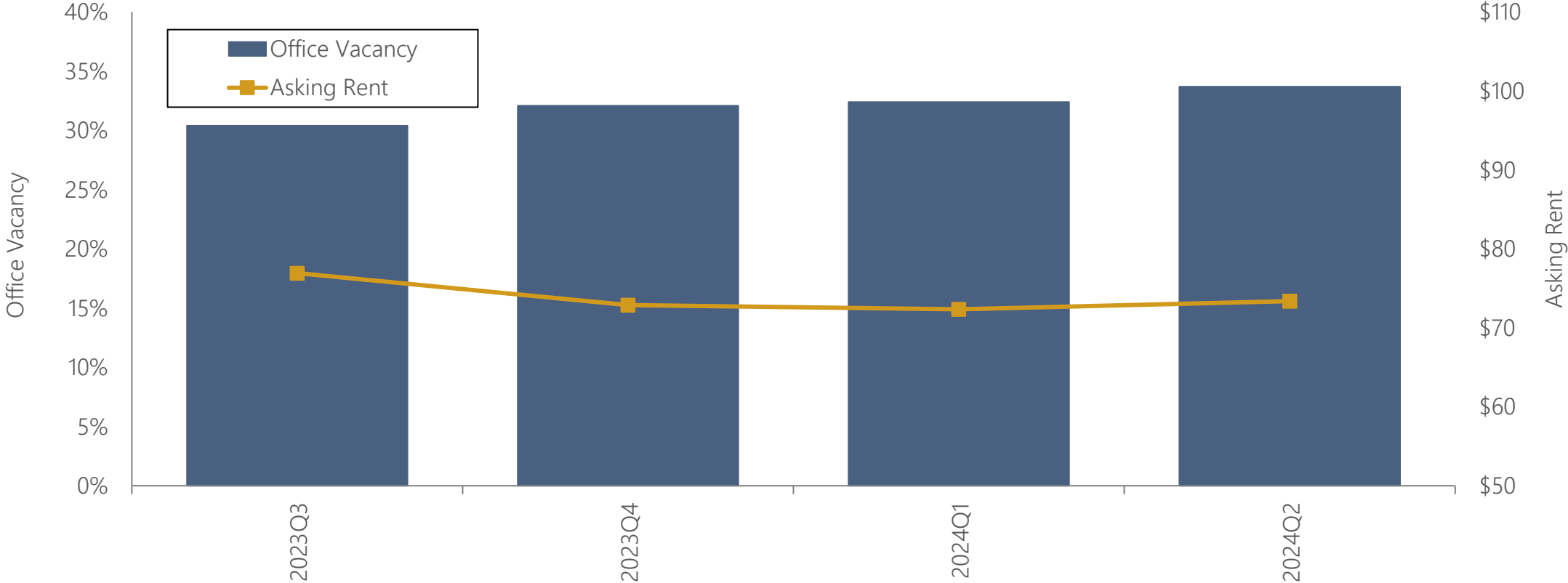
Weekly Office Attendance in San Francisco and Other Selected Metros, 4-Week Moving Average, Through September 18, 2024



Source: Kastle System

Office Vacancy Rate Continued to Rise in the 2nd Quarter

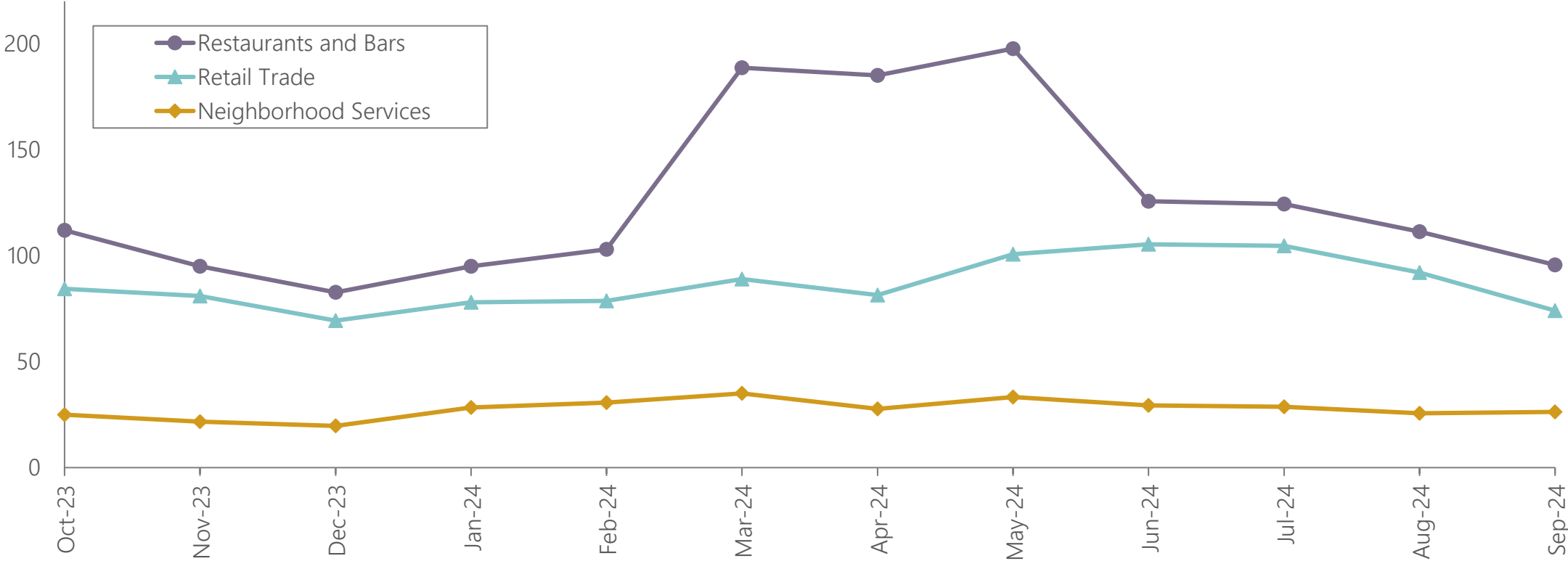
Office Vacancy and Asking Rent
San Francisco, Through 2024Q2



Source: Jones Lang LaSalle (JLL)

New Business Formation Cooled After Strong Spring

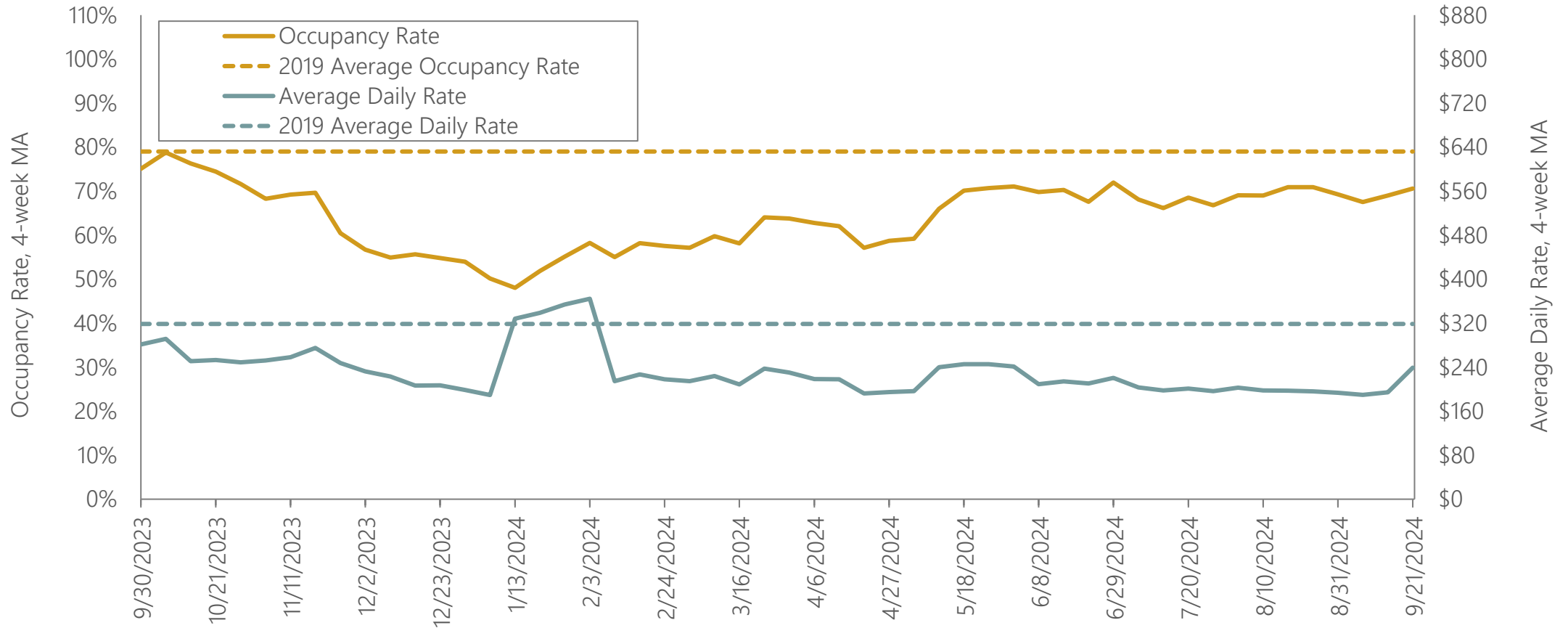
New Business Locations in San Francisco, 3-month Moving Average,
Selected Industries: January 2023 - September 2024



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

Dreamforce Sparks Weekly Jump in Hotel Numbers

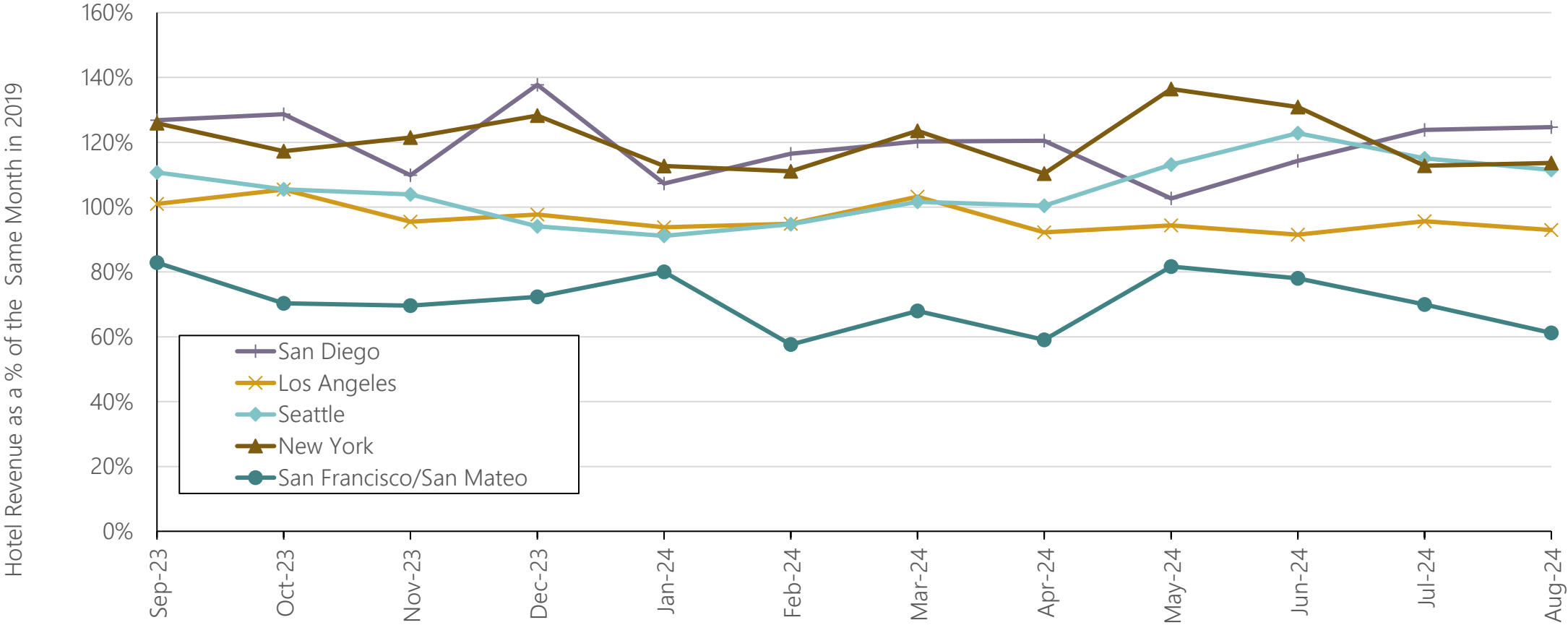
Weekly San Francisco Hotel Occupancy Rate and Avg. Daily Room Rate, 4-week Moving Average, Through September 21, 2024



Source: STR

In August, Hotel Revenue Fell to 61% of 2019 Levels

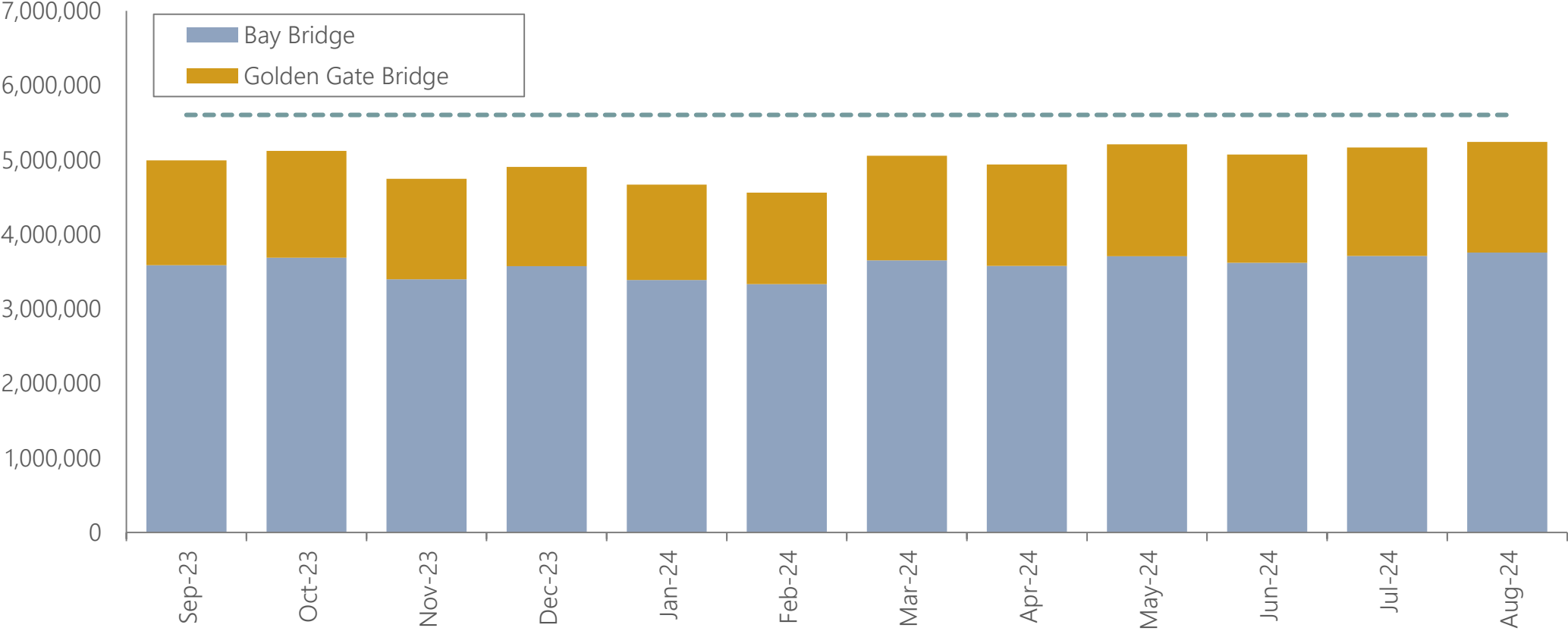
Monthly Hotel Revenue Available per Room Night, Selected Cities, Through August, 2024



Source: STR

From June to August, Bridge Traffic Grew by 3.3%

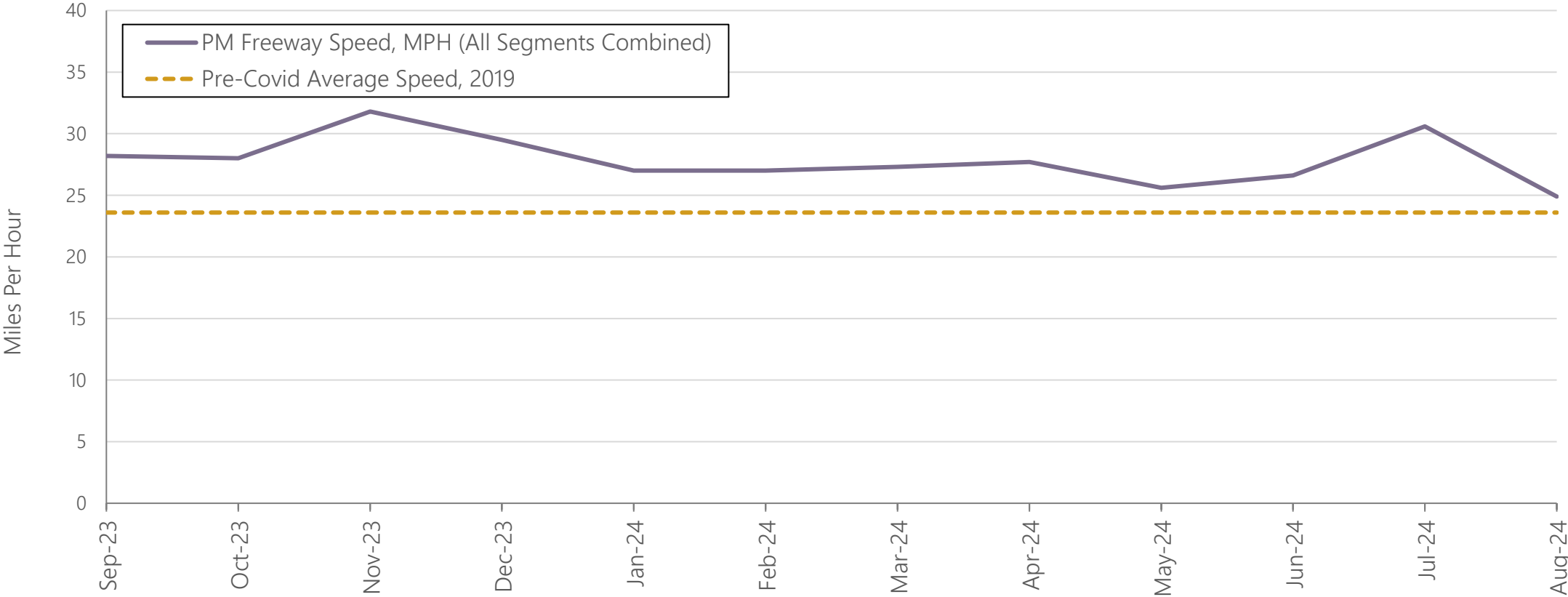
Bay Bridge and Golden Gate Bridge Monthly Traffic Volume, San Francisco, Through August 2024



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

Slight Drop in Freeway Speeds from June to August

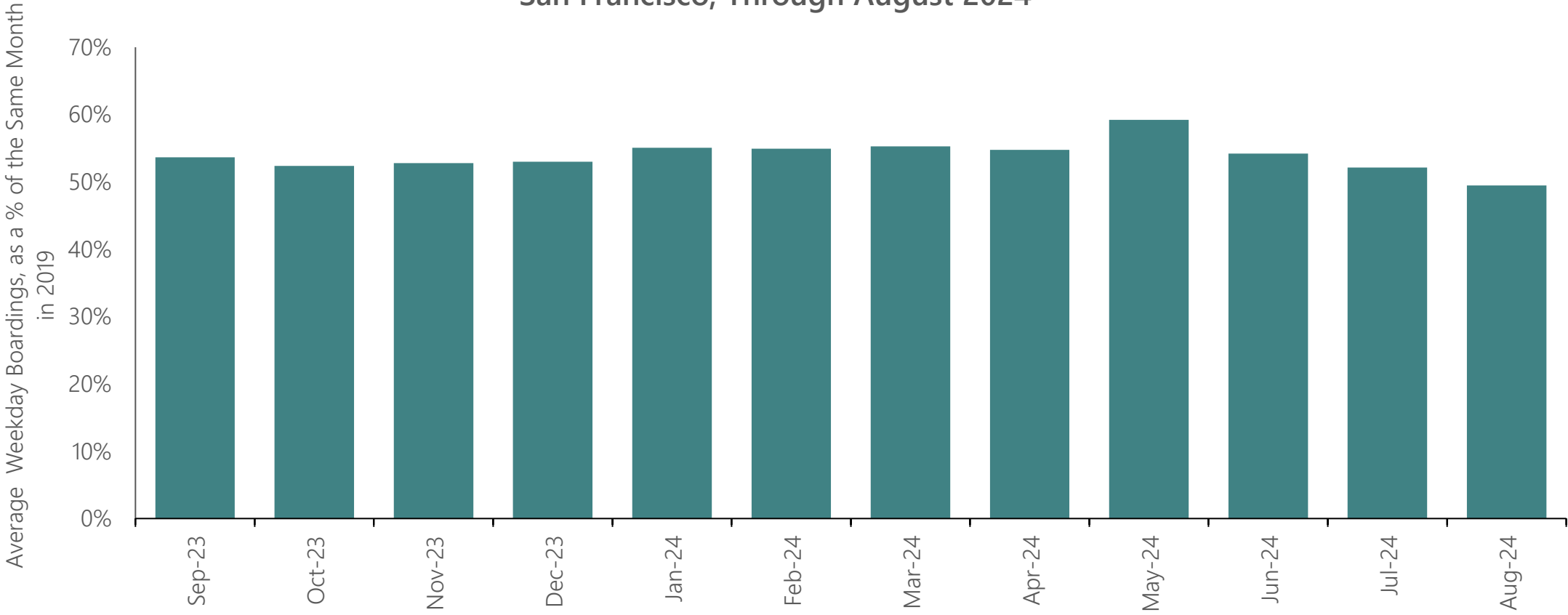
Average Monthly PM Freeway Speed in San Francisco, Through August, 2024



Source: SF County Transportation Authority (SFCTA)

Muni Metro Weekday Ridership has Fallen Since May

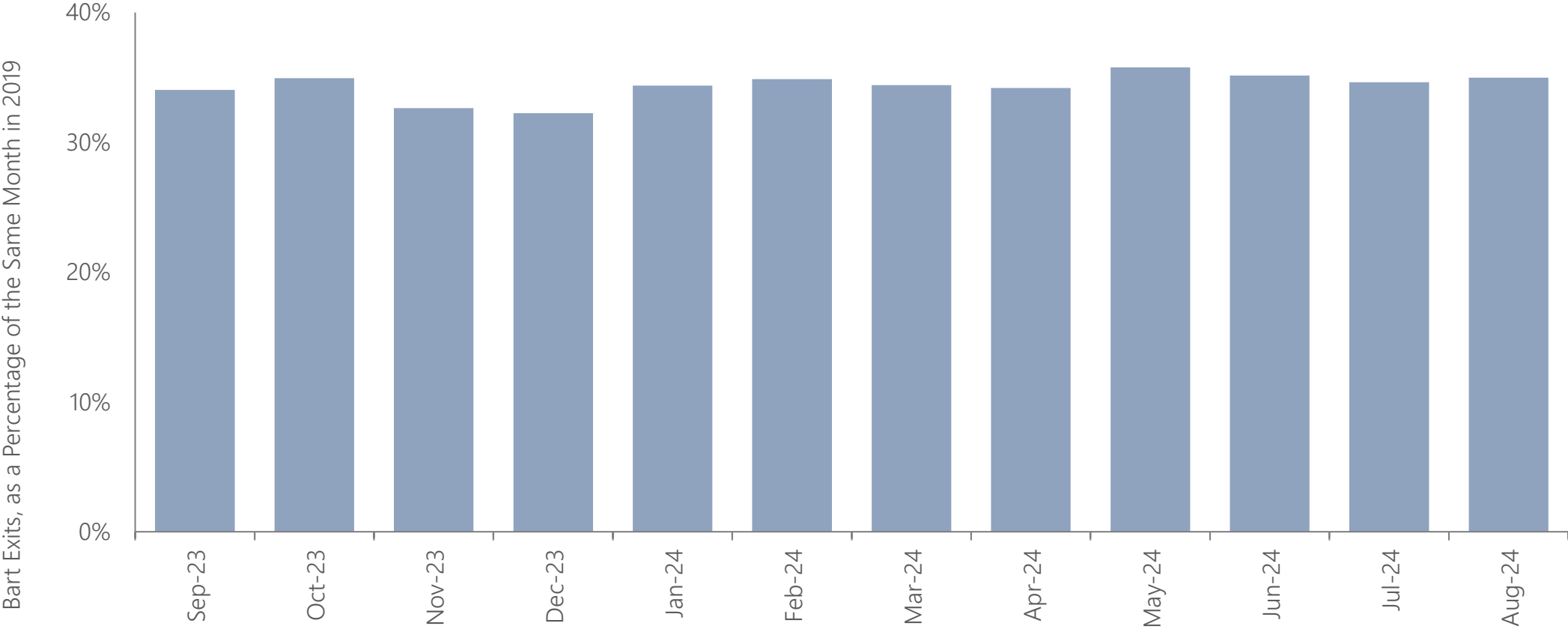
Average Weekday Boardings, Muni Metro (Subway),
as a Percentage of the Same Month in 2019,
San Francisco, Through August 2024



Source: SFMTA

Downtown BART Ridership Changed Little Since June

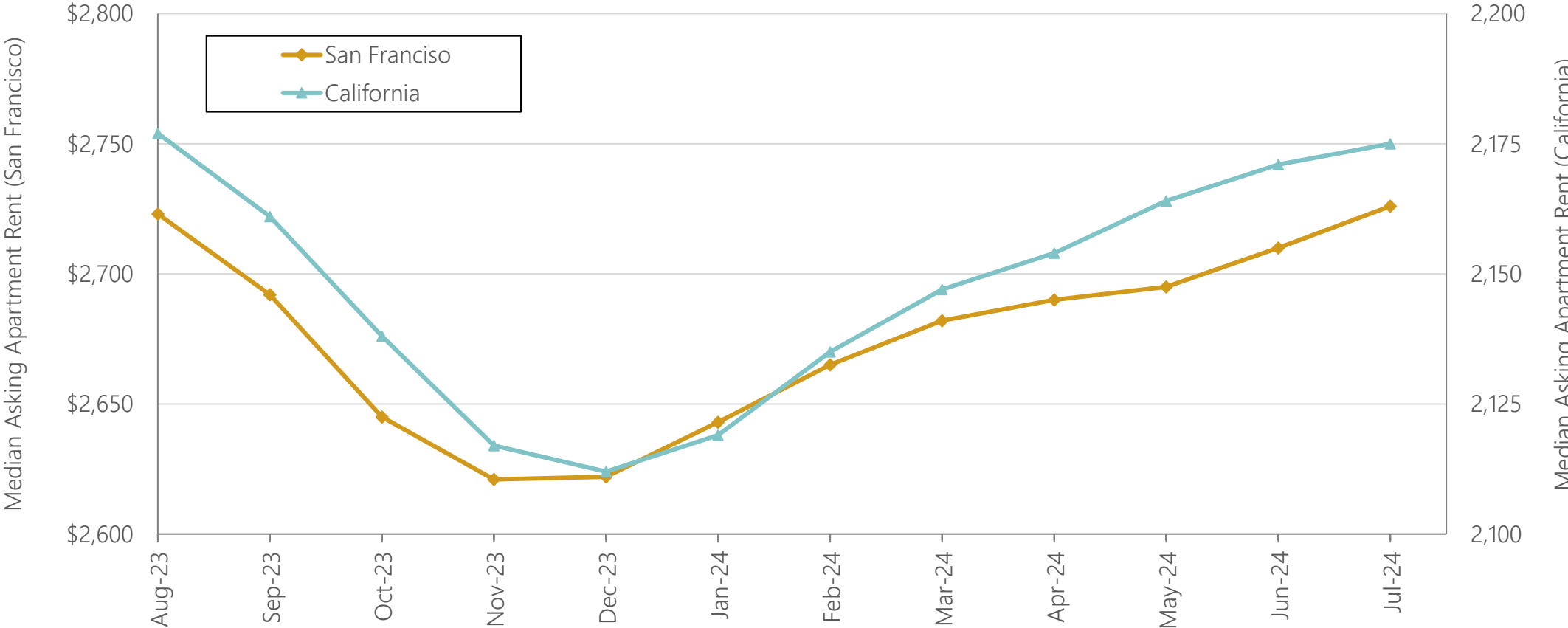
BART Exits At Downtown San Francisco Stations,
as a Percentage of the Same Month in 2019, Through August 2024



Source: BART

Apartment Rents Continued Recovery Through August

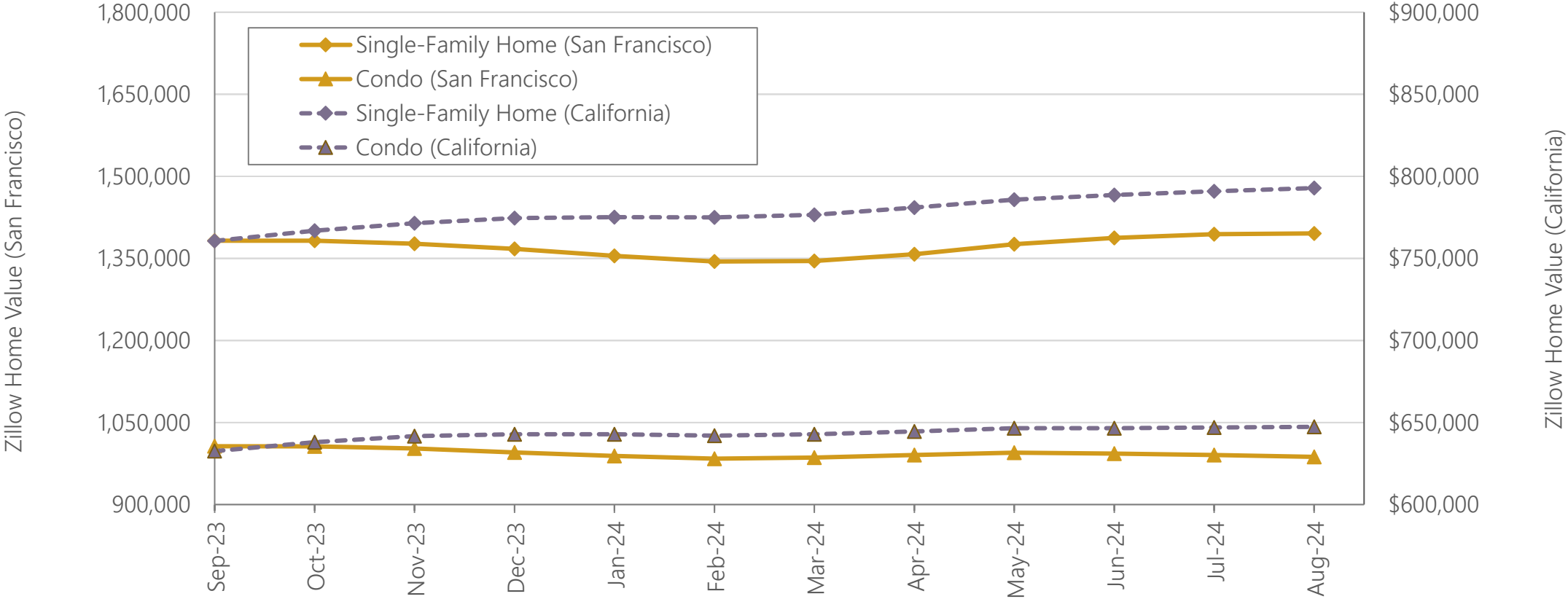
Apartment Median Asking Rent (All Unit Sizes),
San Francisco and California, Through August 2024



Source: Apartment List

SF Housing Prices Saw Little Growth Since June

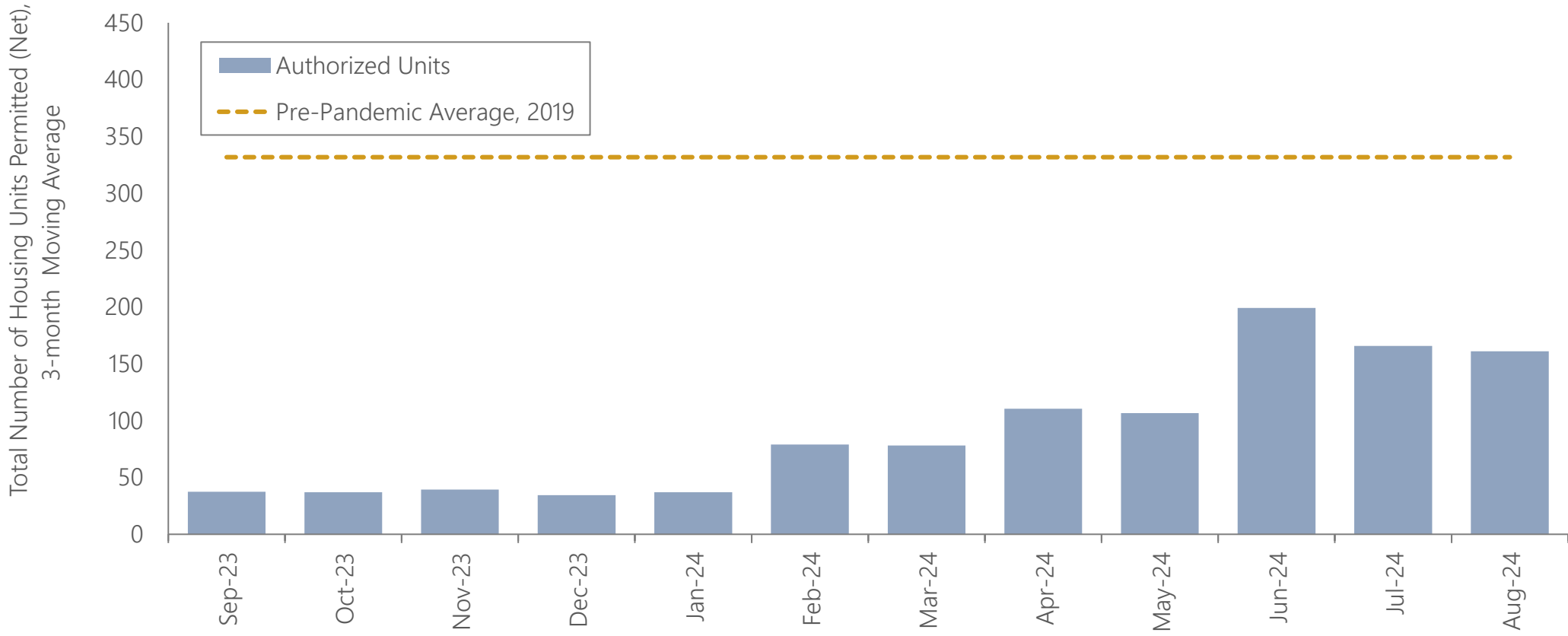
Condo and Single-Family Home Prices in San Francisco and California, Through August, 2024



Source: Zillow

Housing Permitting Activity Remains Sluggish

Authorized Units (Housing Pipeline),
(3-Month Moving Average), San Francisco, Through August 2024



Source: San Francisco Planning Department

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