

# Update on the City's Economy



CITY & COUNTY OF SAN FRANCISCO

Office of the Controller

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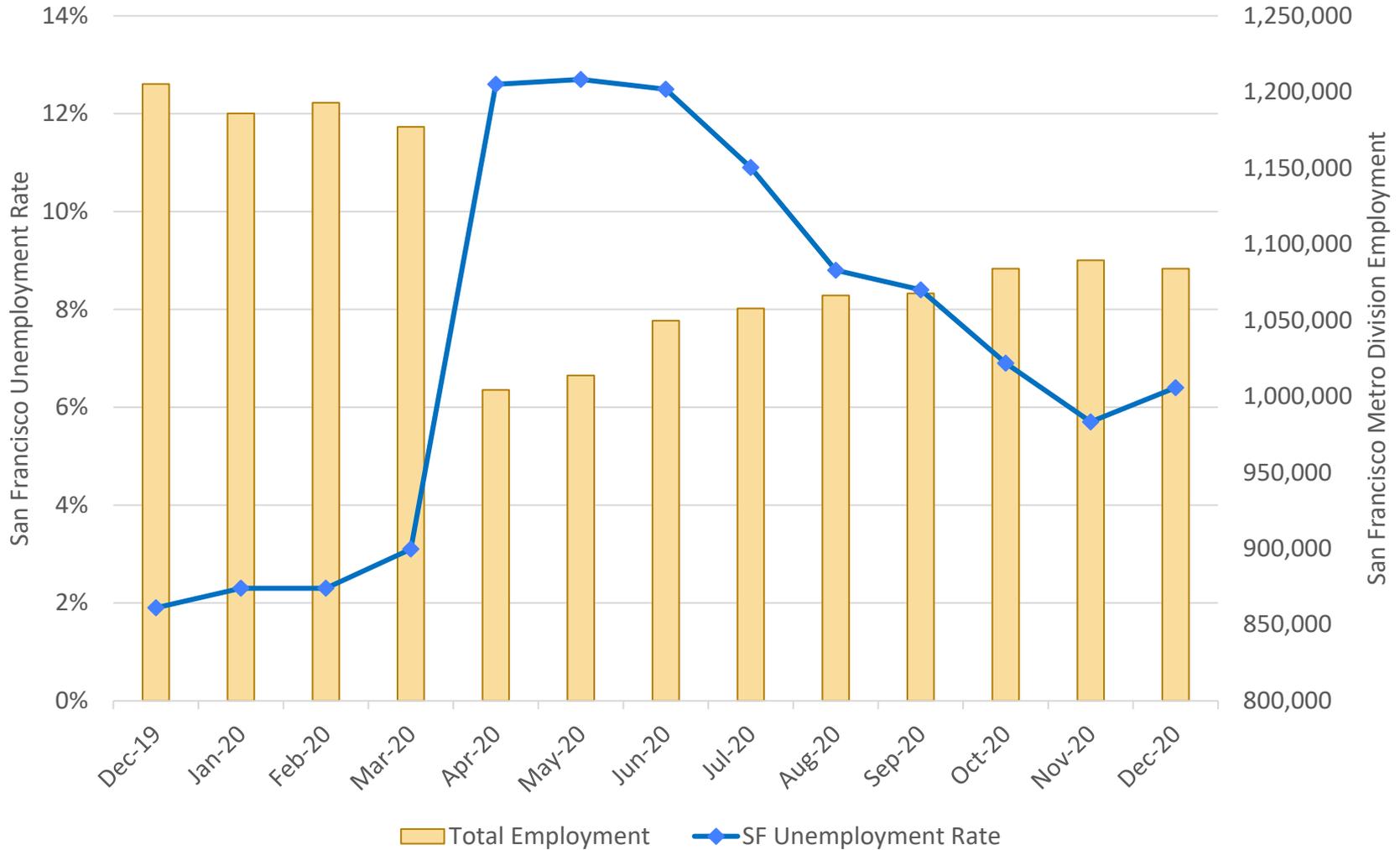
Item #210094

February 17, 2021

# Total Employment and Unemployment Rate

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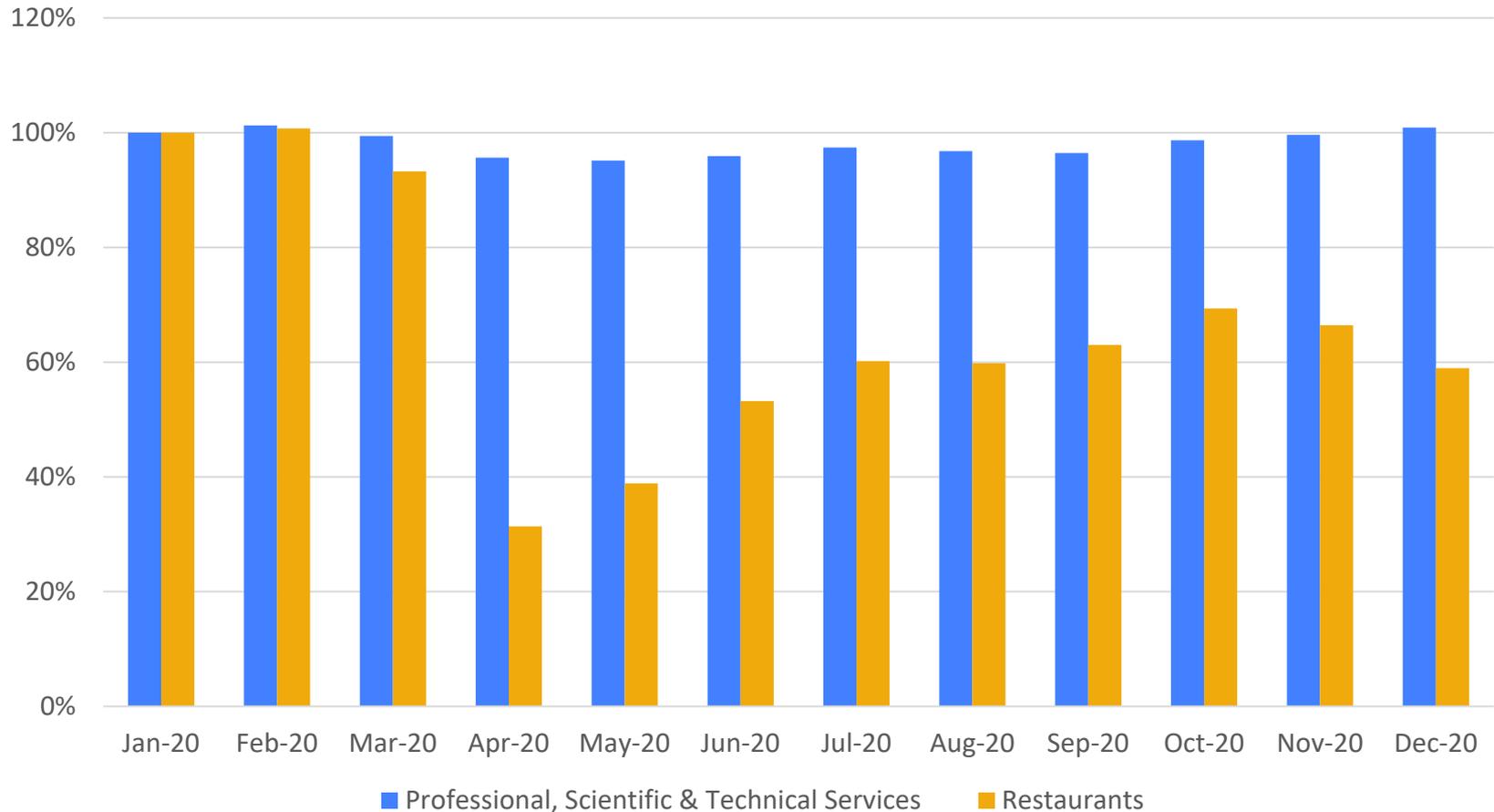
## San Francisco Unemployment Rate, and San Francisco Metro Division Total Employment, Dec 2019-Dec 2020



# Office vs. Service Industry Employment Trends

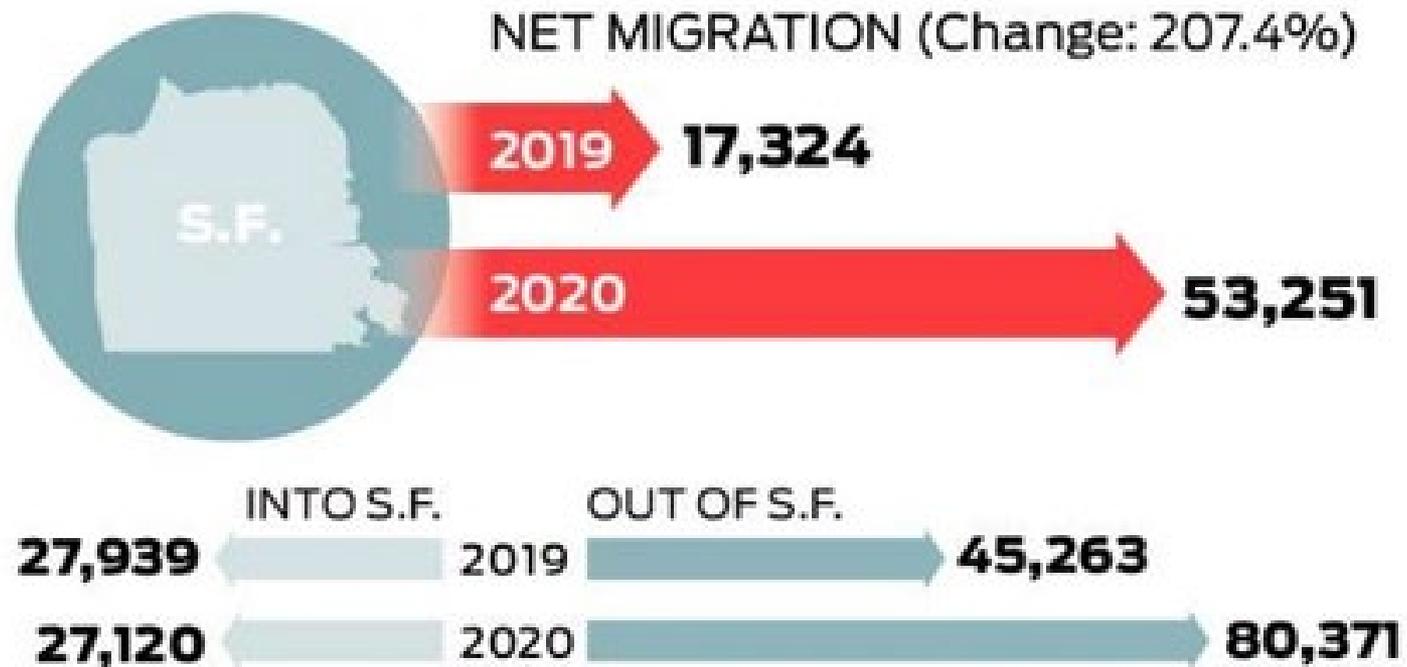
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Monthly Employment in San Francisco MD Professional Services and Restaurant Industries, Jan-Dec 2020, as a Percent of Jan 2020 Employment



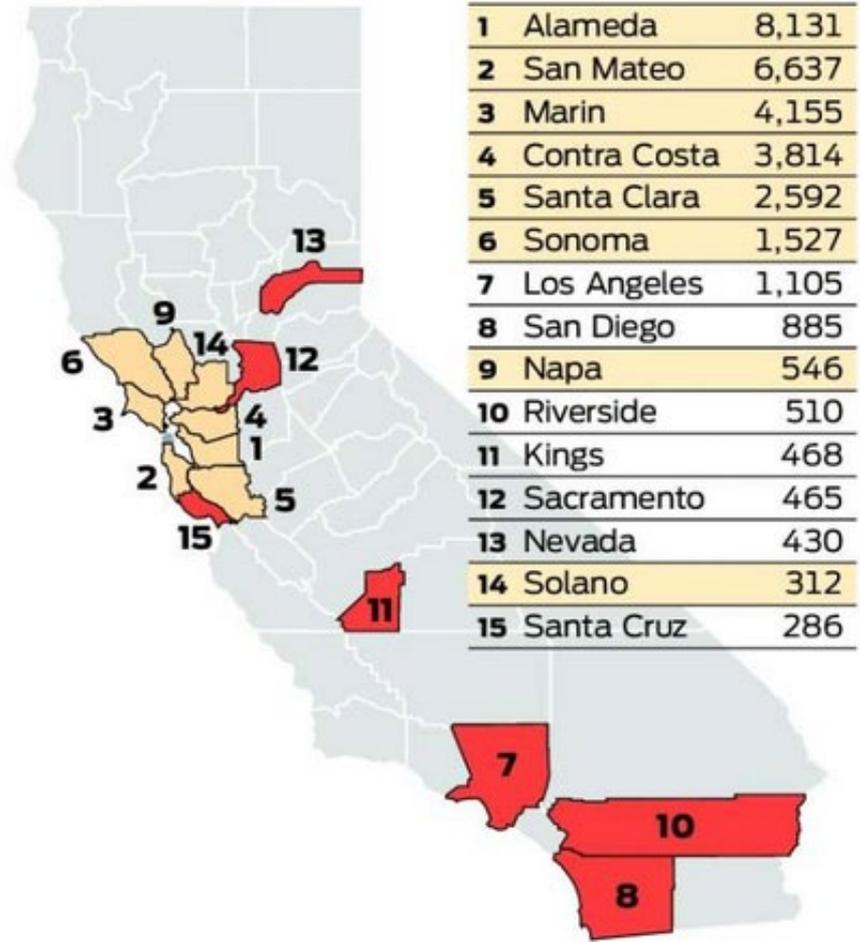
## San Franciscans on the move

The number of households in San Francisco/the Bay Area that filed a change of address from March to November:



## Where people moved

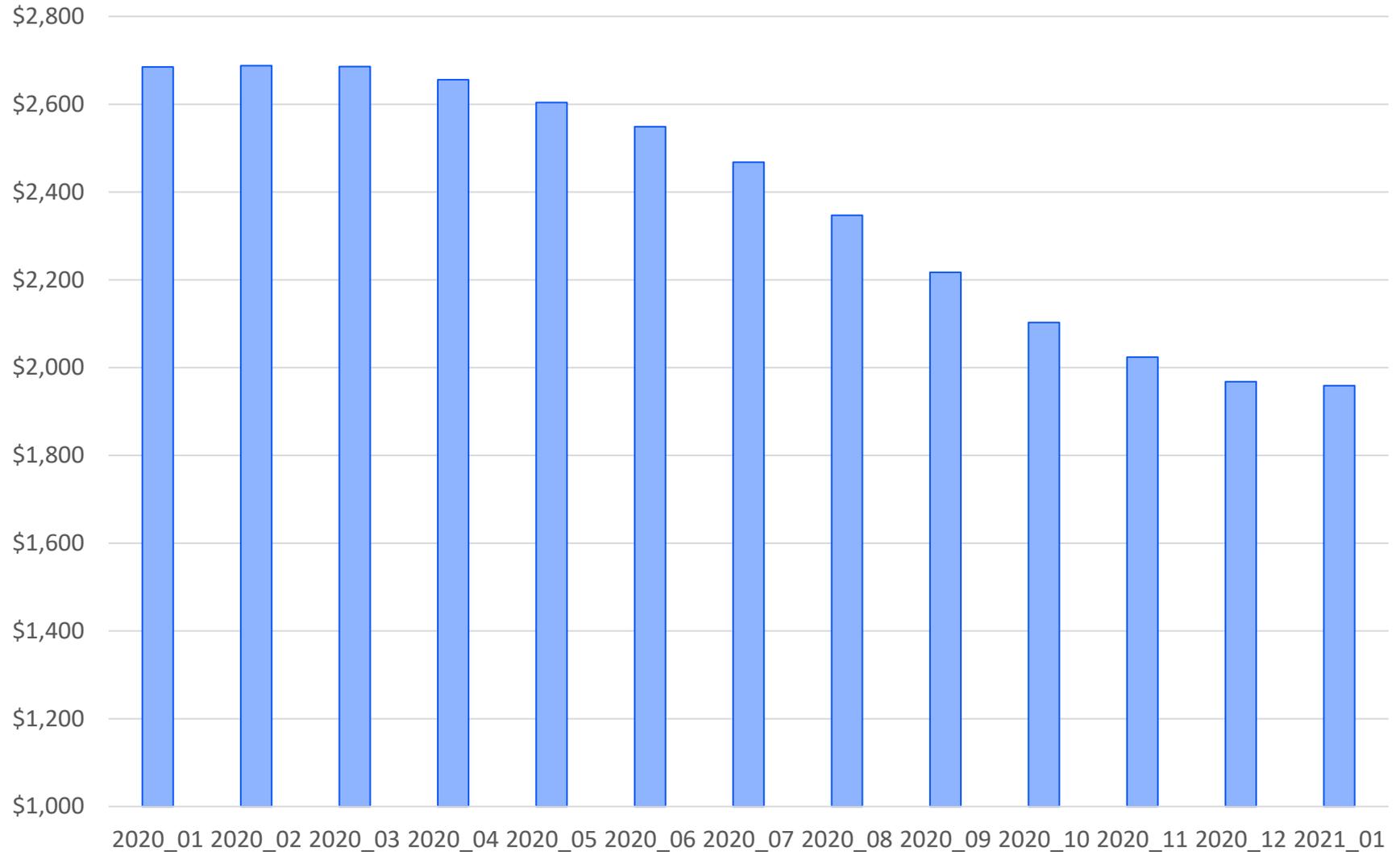
Most popular destinations among those from San Francisco who filed a change of address in a new county:



# Trends in San Francisco Apartment Asking Rents

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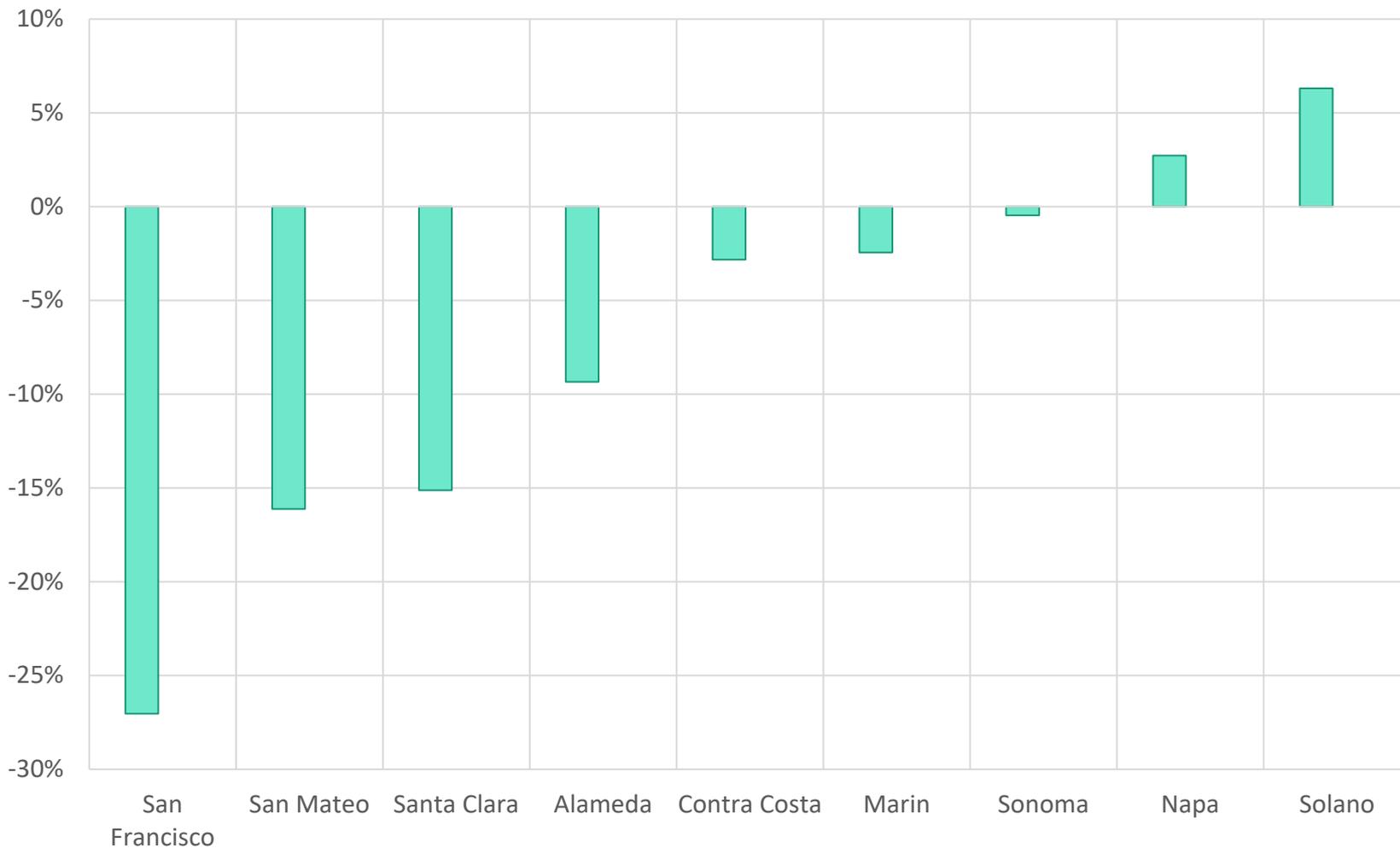
San Francisco Average Apartment Asking Rents, January 2020-January 2021



# San Francisco Rents in the Regional Context

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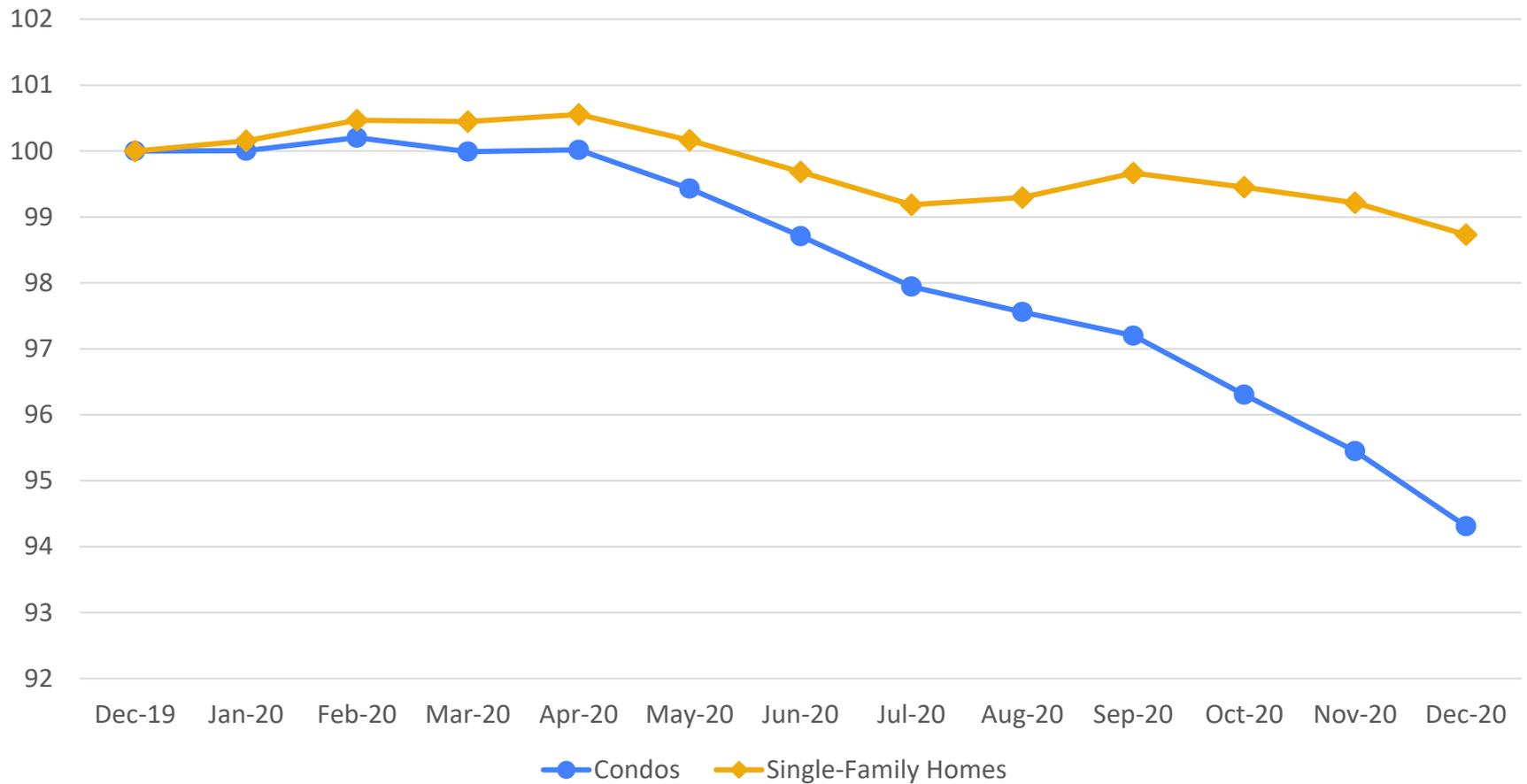
Annual Change in Apartment Asking Rents, Bay Area Counties,  
January 2020-January 2021



# San Francisco Condo and Home Price Trends

8

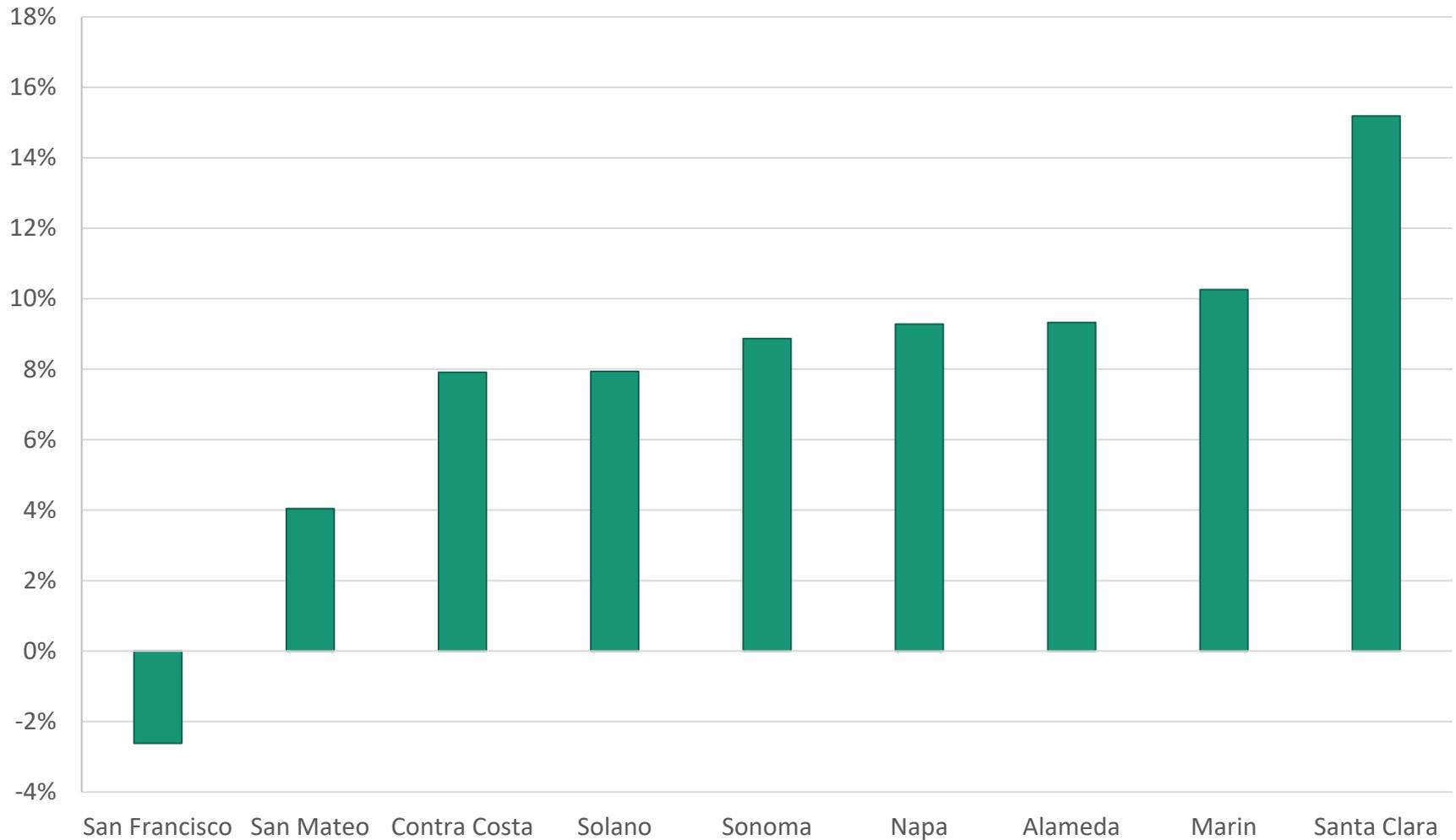
San Francisco Condo and Single-Family Home Price Trends,  
December 2019-December 2020  
(December 2019=100)



# Housing Prices in the Regional Context

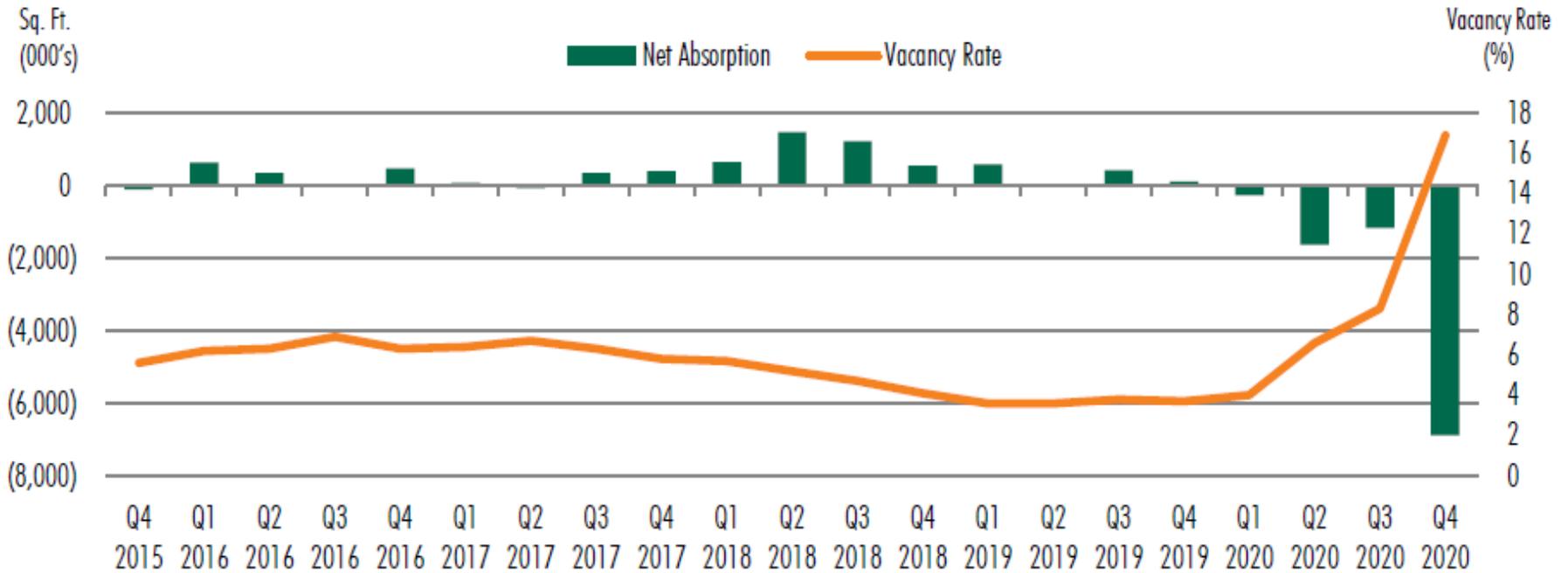
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Annual Change in Median Home Prices, Bay Area Counties,  
December 2019-December 2020



# San Francisco Office Vacancy and Absorption

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Source: CBRE Research, Q4 2020.

- San Francisco's economy has performed much worse than other large U.S. cities, over the past year.
- This can be attributed to three major factors:
  - Safety-conscious behavior and regulation, which has also contributed to the city's very low COVID-19 death rate.
  - An absence of tourists and in-commuters.
  - Out-migration at a greater level than other cities.
- Like in other cities, low-wage service workers have borne the brunt of unemployment in San Francisco. Hiring in high-wage office industries is back to pre-COVID levels, though the work occurring remotely.
- Until office workers and hotel guests return, the unemployment rate is likely to remain elevated.
- Decisions that office workers and their employers make, about the prevalence of remote work after the pandemic, will likely drive the office and housing markets in the near-to-medium term.