

File No. 210094

Committee Item No. 1

Board Item No. \_\_\_\_\_

## COMMITTEE/BOARD OF SUPERVISORS

### AGENDA PACKET CONTENTS LIST

Committee: Budget & Appropriations Committee

Date March 24, 2021

Board of Supervisors Meeting

Date \_\_\_\_\_

#### Cmte Board

- Motion
- Resolution
- Ordinance
- Legislative Digest
- Budget and Legislative Analyst Report
- Youth Commission Report
- Introduction Form
- Department/Agency Cover Letter and/or Report
- MOU
- Grant Information Form
- Grant Budget
- Subcontract Budget
- Contract/Agreement
- Form 126 – Ethics Commission
- Award Letter
- Application
- Public Correspondence

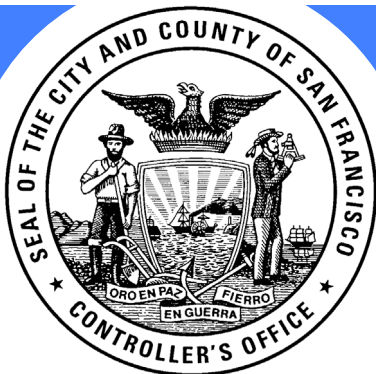
#### OTHER (Use back side if additional space is needed)

- Office of the Controller's Presentation - February 17, 2021
- \_\_\_\_\_
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Completed by: Linda Wong Date March 19, 2021

Completed by: \_\_\_\_\_ Date \_\_\_\_\_

# Update on the City's Economy



CITY & COUNTY OF SAN FRANCISCO

Office of the Controller

Ted Egan, Ph.D, Chief Economist

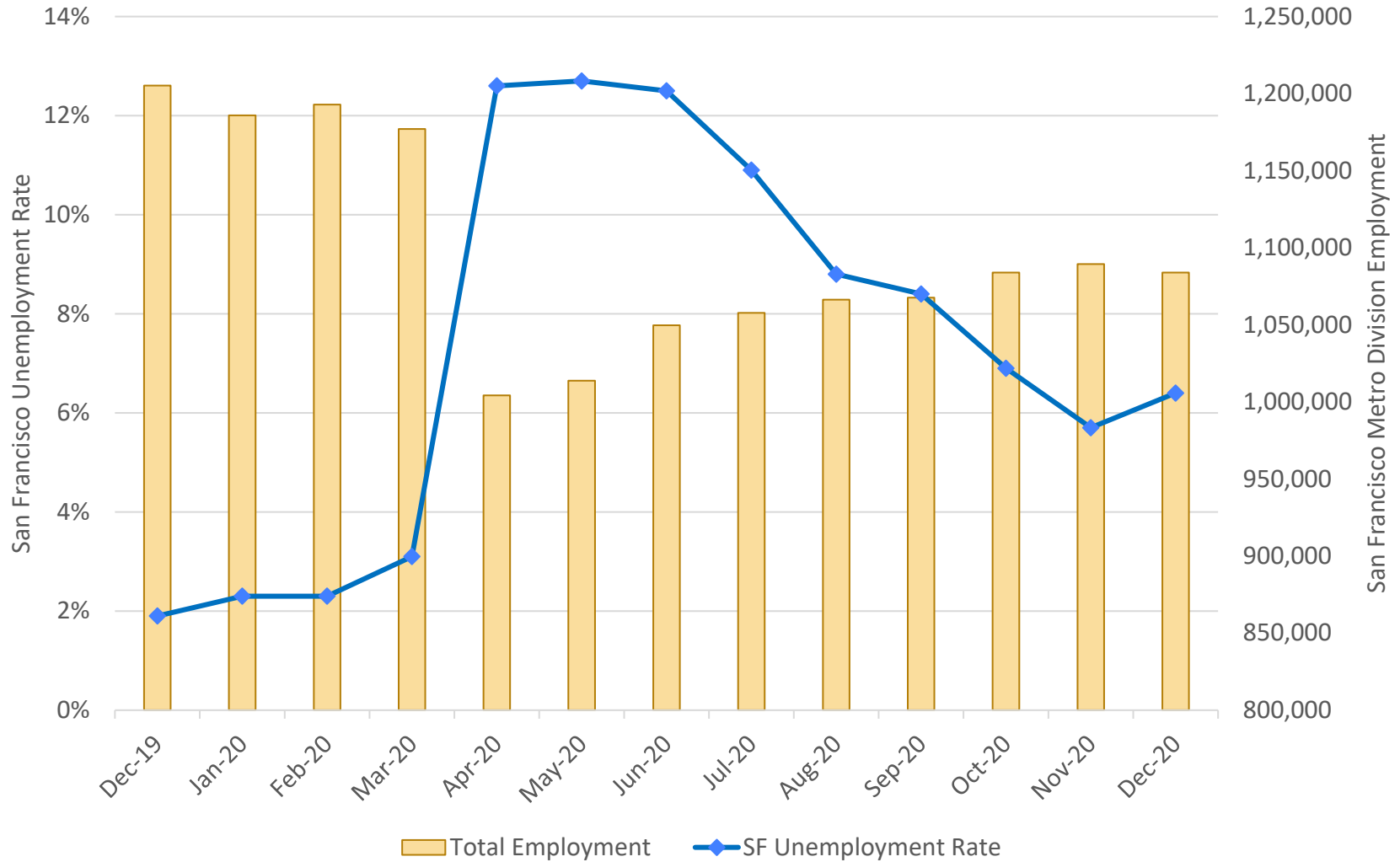
Item #210094

February 17, 2021

# Total Employment and Unemployment Rate

2

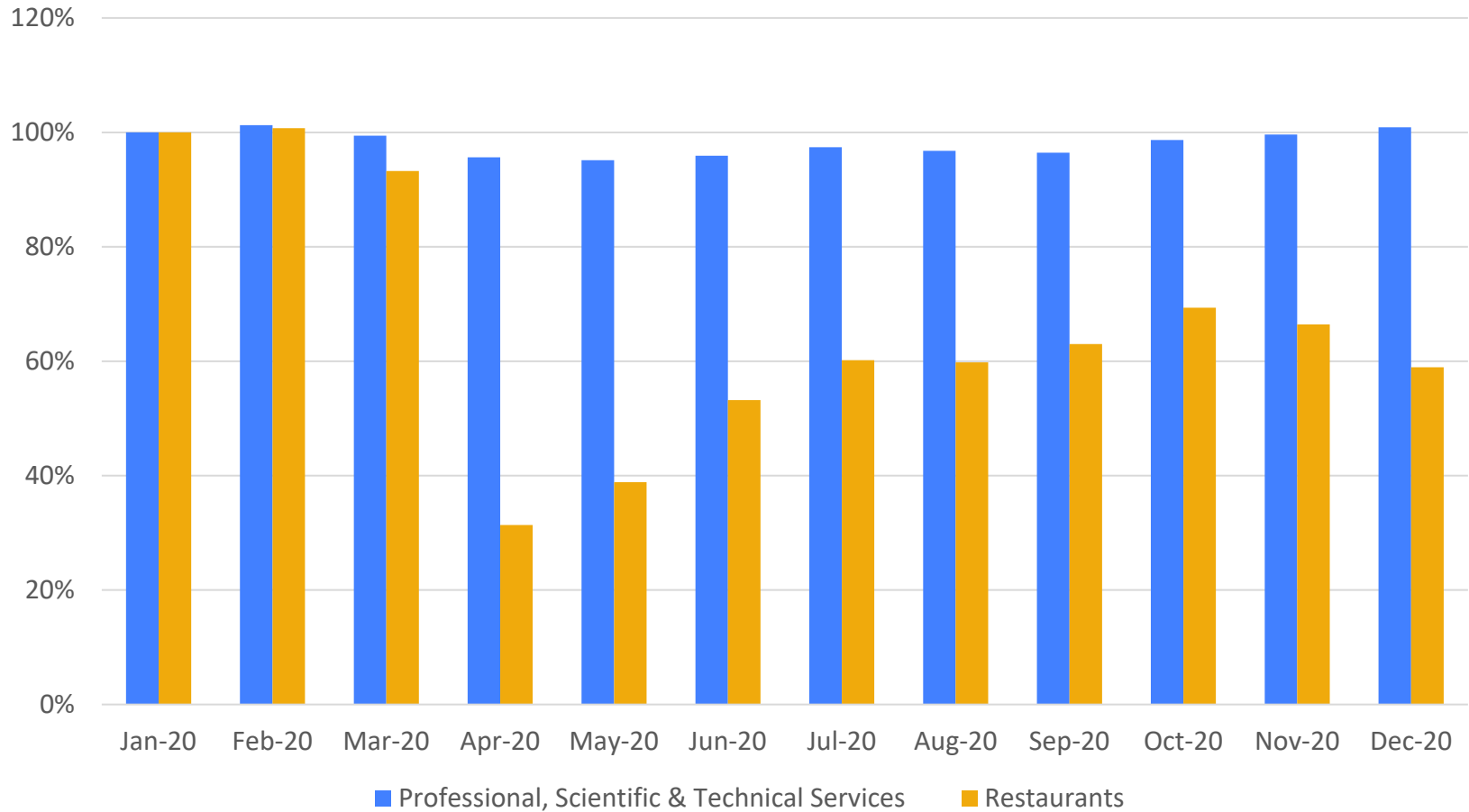
## San Francisco Unemployment Rate, and San Francisco Metro Division Total Employment, Dec 2019-Dec 2020



# Office vs. Service Industry Employment Trends

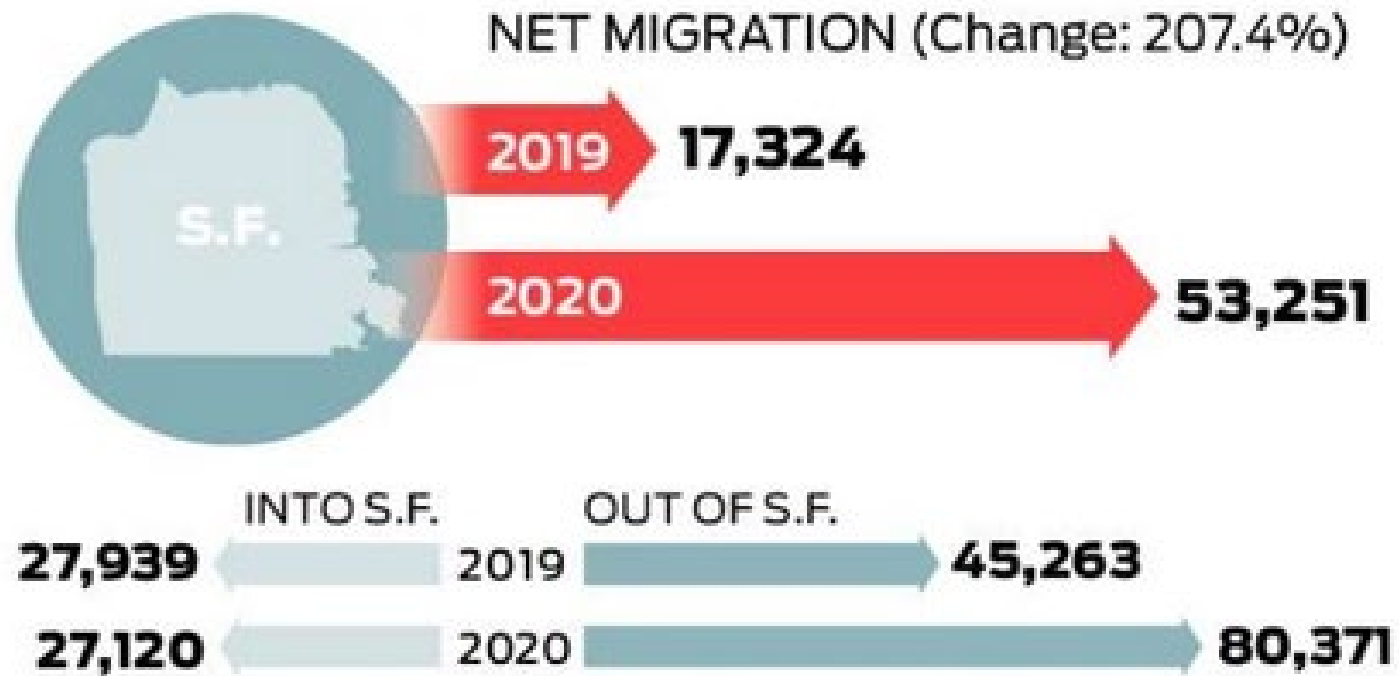
3

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

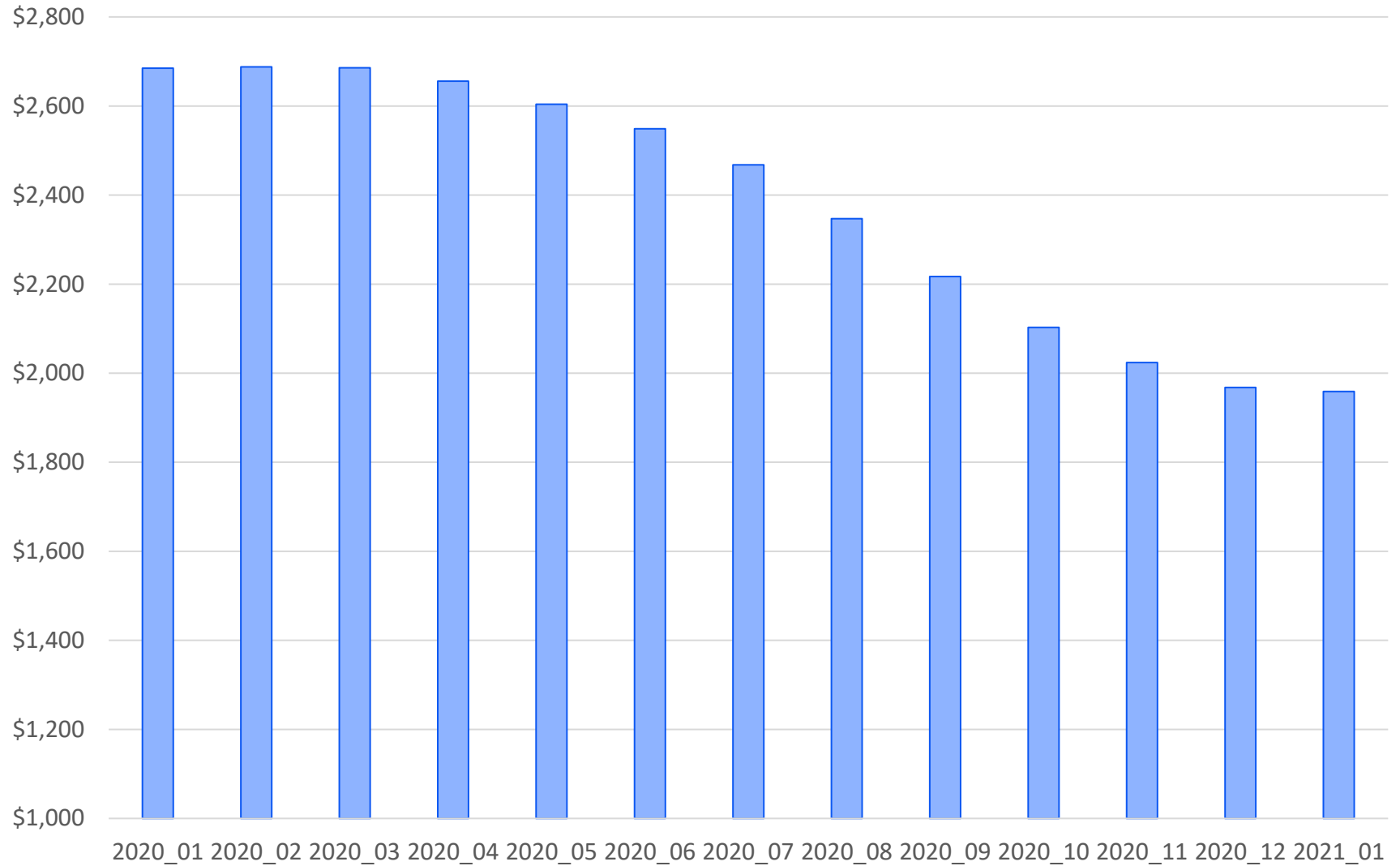
Most popular destinations among those from San Francisco who filed a change of address in a new county:



# Trends in San Francisco Apartment Asking Rents

6

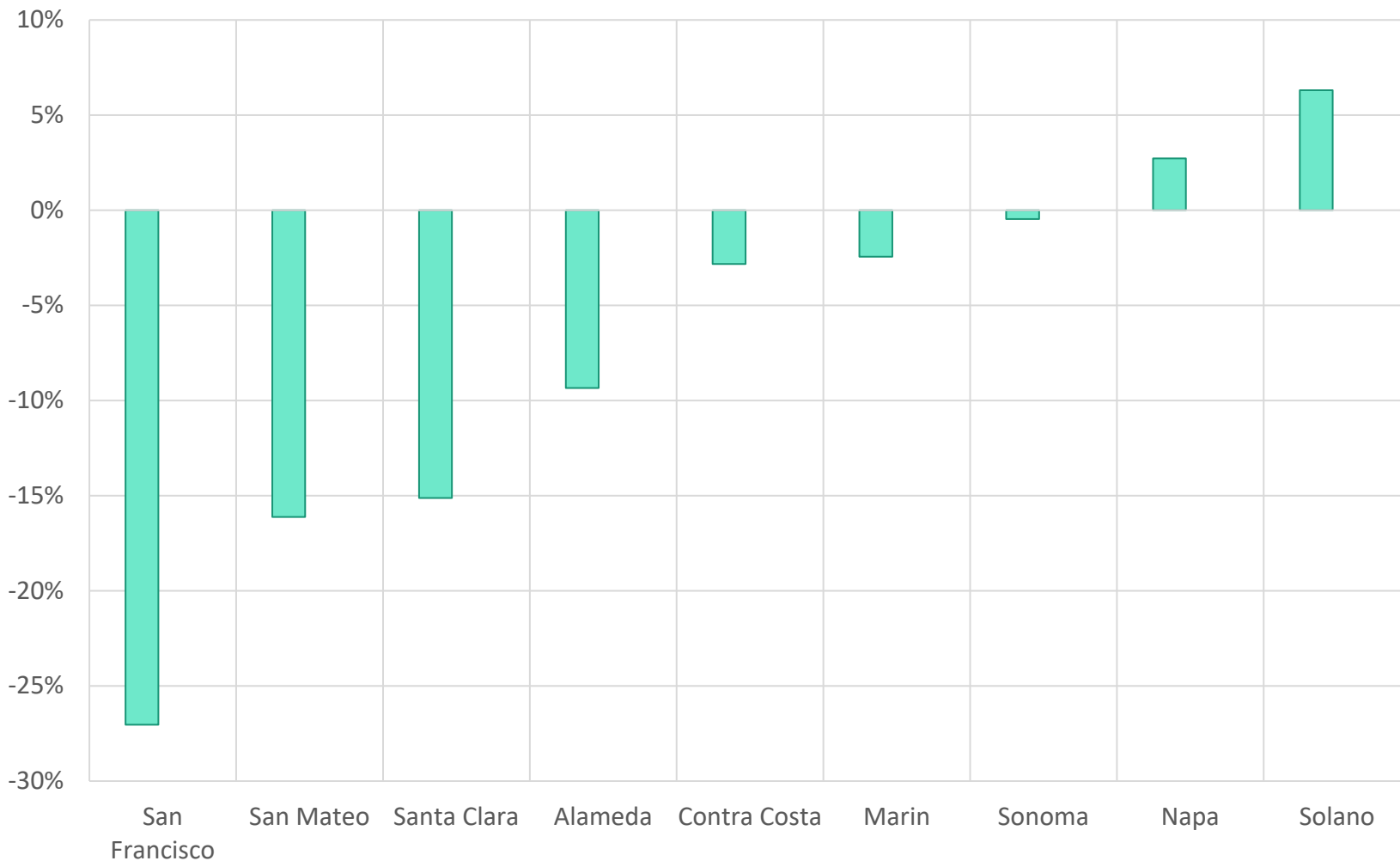
San Francisco Average Apartment Asking Rents, January 2020-January 2021



# San Francisco Rents in the Regional Context

7

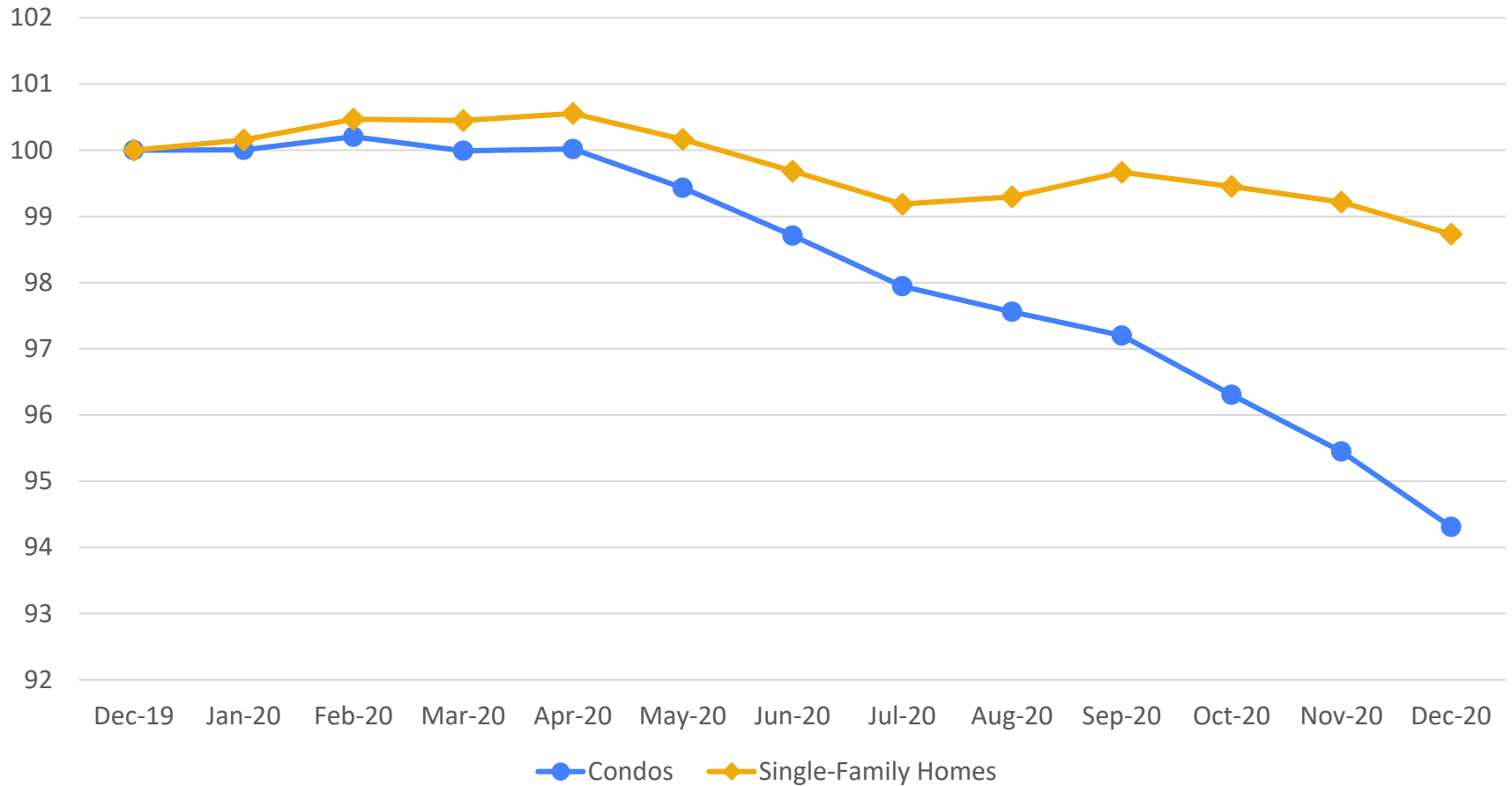
Annual Change in Apartment Asking Rents, Bay Area Counties,  
January 2020-January 2021





# San Francisco Condo and Home Price Trends

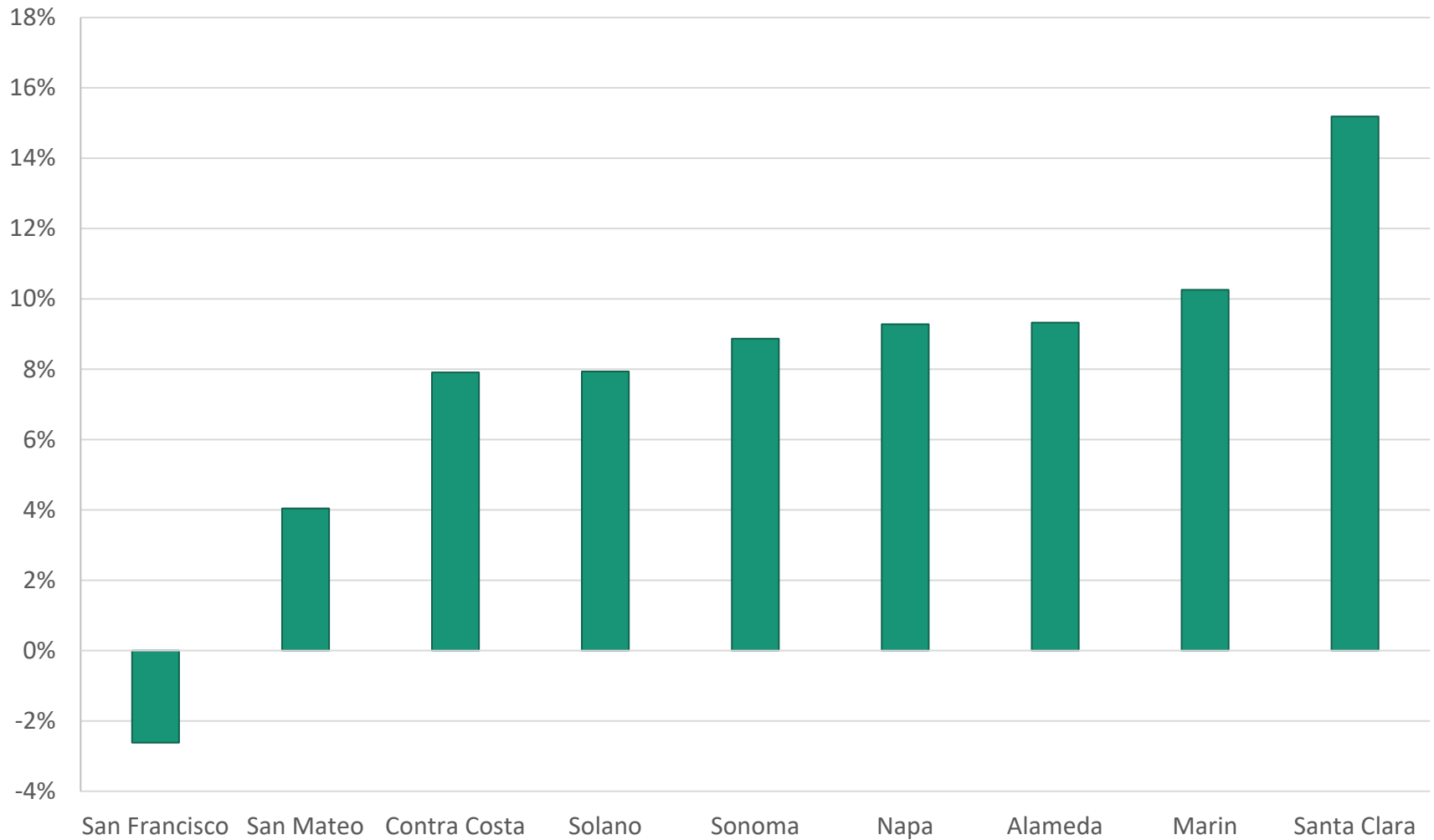
San Francisco Condo and Single-Family Home Price Trends,  
December 2019-December 2020  
(December 2019=100)



# Housing Prices in the Regional Context

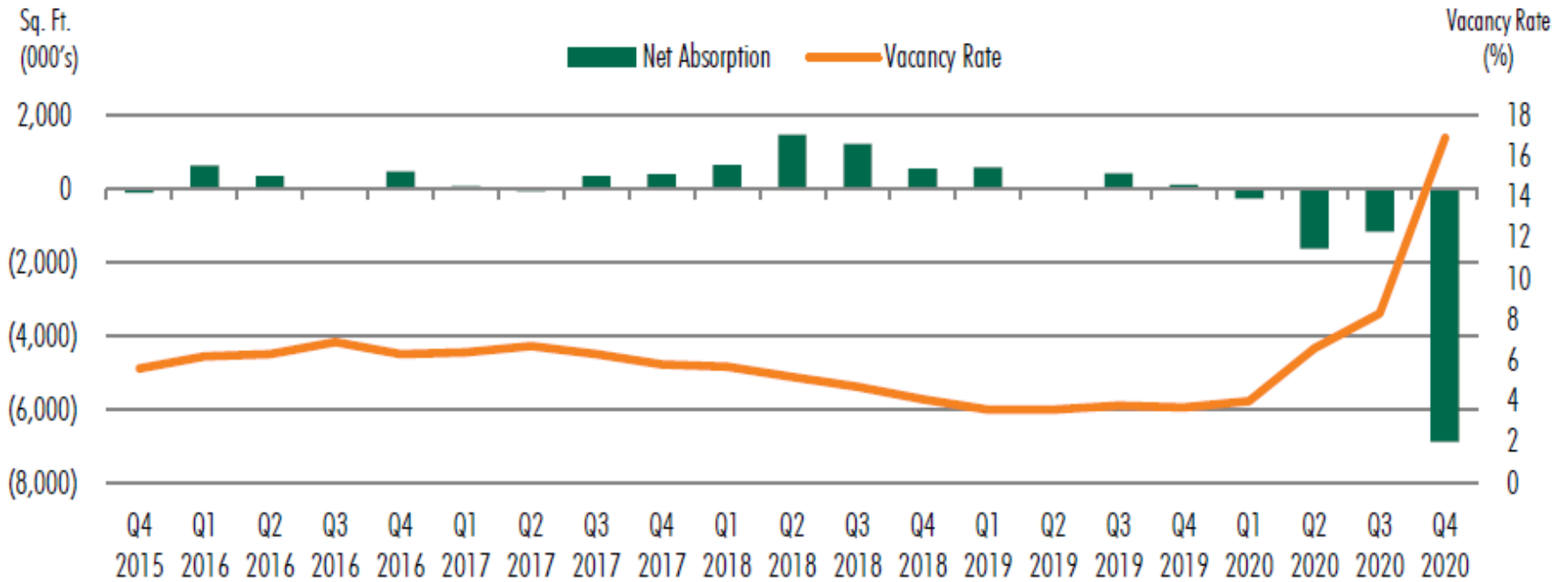
9

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.

# Introduction Form

By a Member of the Board of Supervisors or Mayor

Time stamp  
or meeting date

I hereby submit the following item for introduction (select only one):

- 1. For reference to Committee. (An Ordinance, Resolution, Motion or Charter Amendment).
- 2. Request for next printed agenda Without Reference to Committee.
- 3. Request for hearing on a subject matter at Committee.
- 4. Request for letter beginning : "Supervisor  inquiries"
- 5. City Attorney Request.
- 6. Call File No.  from Committee.
- 7. Budget Analyst request (attached written motion).
- 8. Substitute Legislation File No.
- 9. Reactivate File No.
- 10. Topic submitted for Mayoral Appearance before the BOS on

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

- Small Business Commission
- Youth Commission
- Ethics Commission
- Planning Commission
- Building Inspection Commission

**Note: For the Imperative Agenda (a resolution not on the printed agenda), use the Imperative Form.**

Sponsor(s):

Haney

Subject:

Hearing to receive updates on City's economy, financial condition, and other issues

The text is listed:

Hearing to receive updates from the Mayor's Office, Controller's Office, and Board of Supervisors Budget & Analyst Office on the City's economy, financial condition, and other issues.

Signature of Sponsoring Supervisor: MATT HANEY

**From:** [RivamonteMesa, Abigail \(BOS\)](#)  
**To:** [BOS Legislation, \(BOS\)](#)  
**Cc:** [PEARSON, ANNE \(CAT\)](#); [Groffenberger, Ashley \(MYR\)](#); [Rosenfield, Ben \(CON\)](#); [Goncher, Dan \(BUD\)](#); [Sandler, Risa \(CON\)](#); [Malamut, Christina \(BUD\)](#); [Haney, Matt \(BOS\)](#)  
**Subject:** Introduction: Hearing to receive updates on the City's economy, financial condition, and other issues  
**Date:** Tuesday, January 26, 2021 1:51:58 PM  
**Attachments:** [Introduction Form 1.26.21 Hearing on Budget Reports.pdf](#)

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Attached for introduction today please find the following:

Hearing to receive updates from the Mayor's Office, Controller's Office, and Board of Supervisors Budget & Analyst Office on the City's economy, financial condition, and other issues.

Thank you,  
Abi