

CITY & COUNTY OF SAN FRANCISCO RELEASES JUNE 2021 STATUS REPORT ON THE RE-OPENING OF THE SAN FRANCISCO ECONOMY

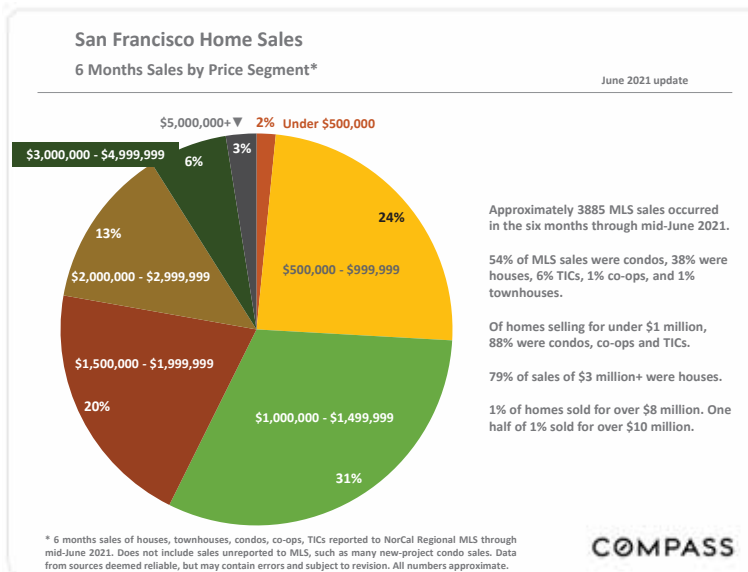


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On June 24, 2021 the Office of the Controller and the Office of Economic Analysis of the City & County of San Francisco released a status report on the re-opening of the San Francisco economy. Here are some key excerpts from the report:

- More than 45% of small businesses in SF remained closed (Source: Womply, Opportunity Insights)

- The 5-county San Francisco metro area continues to lag comparable metro areas in office attendance, with a weekly office attendance rate below 20% (Source: Kastle Systems)
- As of Q1 2021, the commercial office vacancy rate remains very high at over 16%. The pre-pandemic average was below 6%. (Source: Jones Lang LaSalle)
- At about 35%, the hotel occupancy rate, though recovering, remains well below the pre-pandemic average, which as close to 80% (Source: STR)
- Employment in the San Francisco Metro Division is recovering slowly. Total employment is still down 10% from its pre-pandemic level. The unemployment rate has declined from over 12% at the start of the pandemic, to 5.1% in May of this year. The pre-pandemic rate was just over 2% (Source: CA Employment Development Department)
- Evening freeway speeds in downtown have dropped, indicating the return of traffic congestion. However, BART ridership to downtown San Francisco stations was 12% of normal in May. (Sources: San Francisco County Transportation Authority, BART)
- Travel at SF International Airport, though recovering, is still almost 70% down from 2019 (Source: San Francisco International Airport)
- There are clear signs of recovery in apartment rents in San Francisco – however, average asking rents remain approximately 19% below pre-pandemic rates (Source: ApartmentList)
- The number of building permits for new housing are well below 2019 levels (Source: HUD).



Lead authors on this report include Ted Egan, Ph.D, Chief Economist, and Asim Khan, Ph.D, Senior Economist. The full June 2021 status report can be downloaded @ <https://openbook.sfgov.org/webreports/details3.aspx?id+2964>

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