

Status of the San Francisco Economy: July 2025



Office of the Controller
Office of Economic Analysis

August 8, 2025

Highlights of the July Report

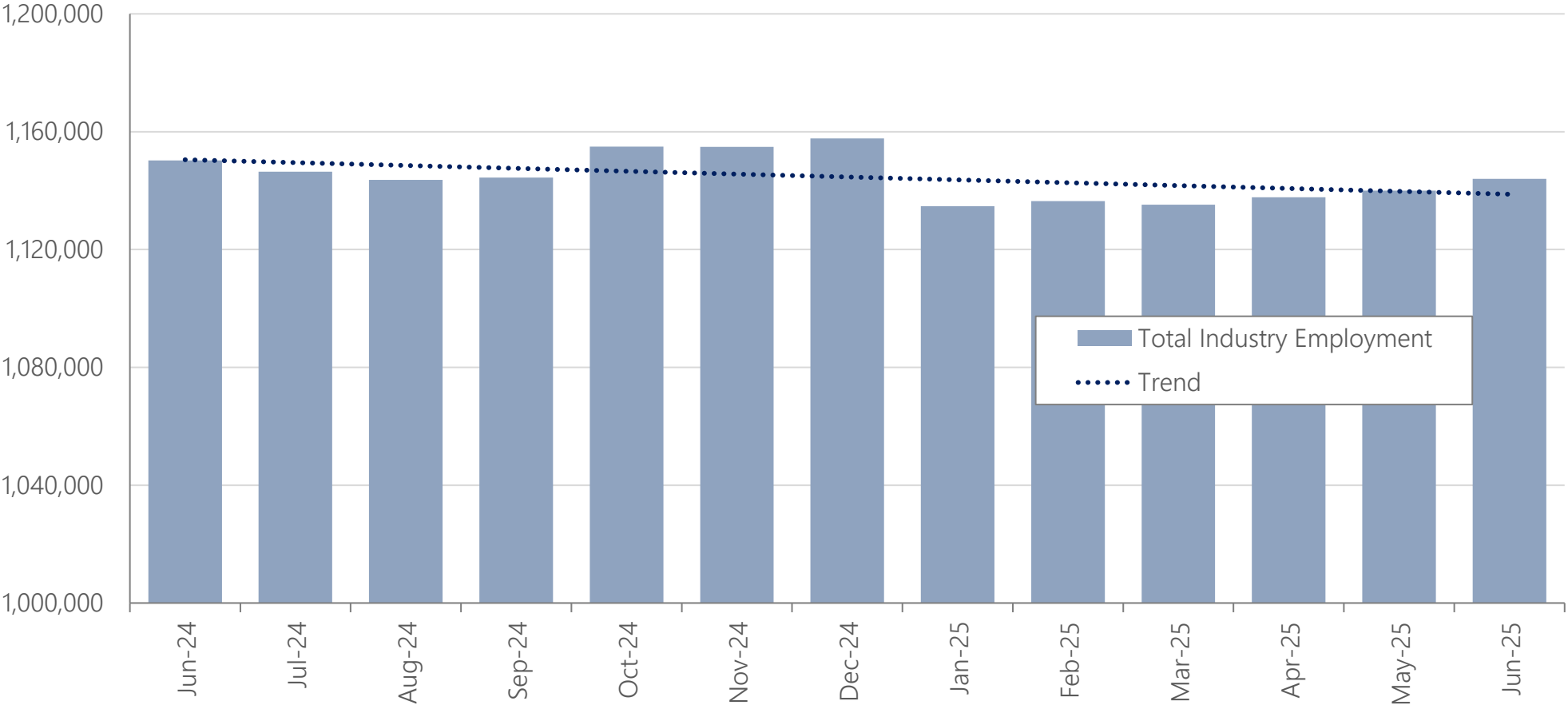
- San Francisco's downtown recovery has continued throughout the summer, even as the macroeconomic context becomes more challenging, and there are few signs of sustained growth in hiring in the labor market.
- Downtown foot traffic indicators continued to recover from May to July, for both employees and visitors. Downtown BART ridership continued its recovery as well, though MUNI Metro Ridership dipped in June.
- Housing – especially rental housing – is emerging as a bright spot in the city's recovery. According to Apartment List, San Francisco has experienced the fastest rent growth in the country over the past 12 months, although asking rents here still remain below pre-pandemic levels.
- Housing permits also spiked over the May-July period. While permits are a volatile indicator and the spike was due to only two larger projects, it is a potential sign of recovery.

List of Indictors

1. Industry Employment, San Francisco Metro Division
2. Employment Change by Industry Sector
3. Unemployment Rate, San Francisco and California
4. Indeed Job Postings Index
5. Downtown Employee and Visitor Visits
6. Office Attendance Recovery
7. Office Vacancy and Asking Rents
8. New Business Registration, Selected Sectors
9. Hotel Occupancy Rate & Average Daily Rate
10. Hotel Revenue Available per Room Night: Selected Cities Comparison
11. Muni Metro Ridership Recovery
12. BART Exits at Downtown SF Stations
13. Bay Bridge and Golden Bridge Traffic
14. San Francisco PM Freeway Speeds
15. Apartment Asking Rent
16. Housing Prices
17. Authorized Housing Units

Job Gains Since April Are Mainly Seasonal

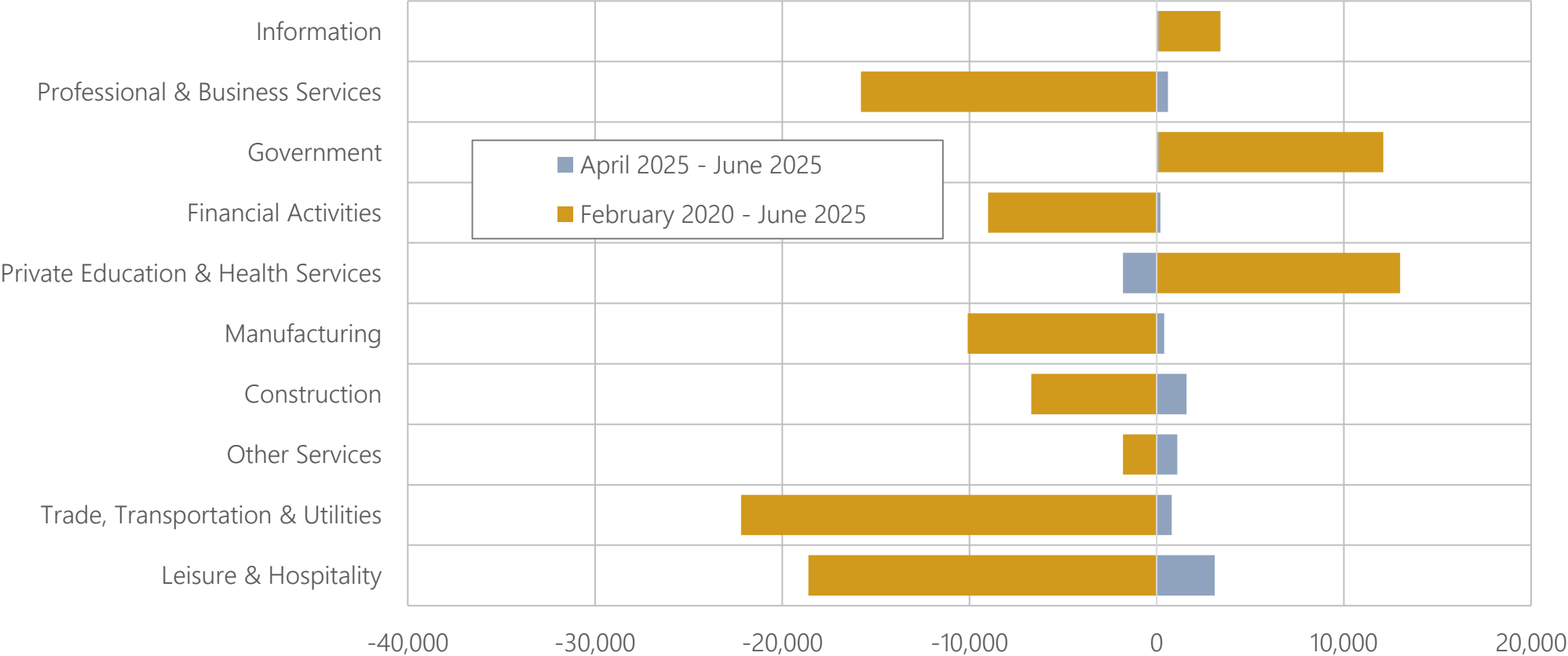
Monthly Total Industry Employment, San Francisco Metropolitan Division,
June 2024-June 2025



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

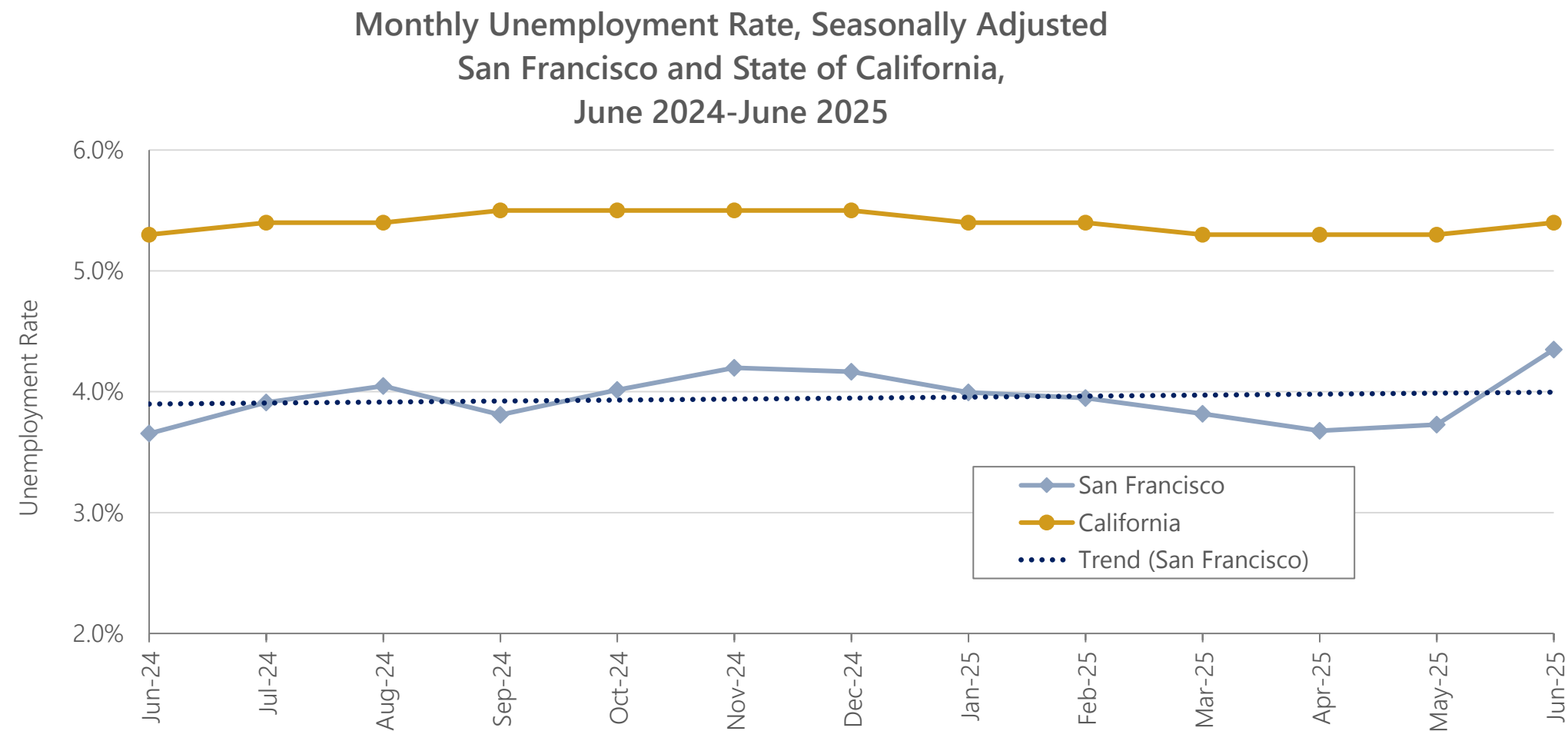
Seasonal Gains in Tourism & Construction; Drops in Education

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



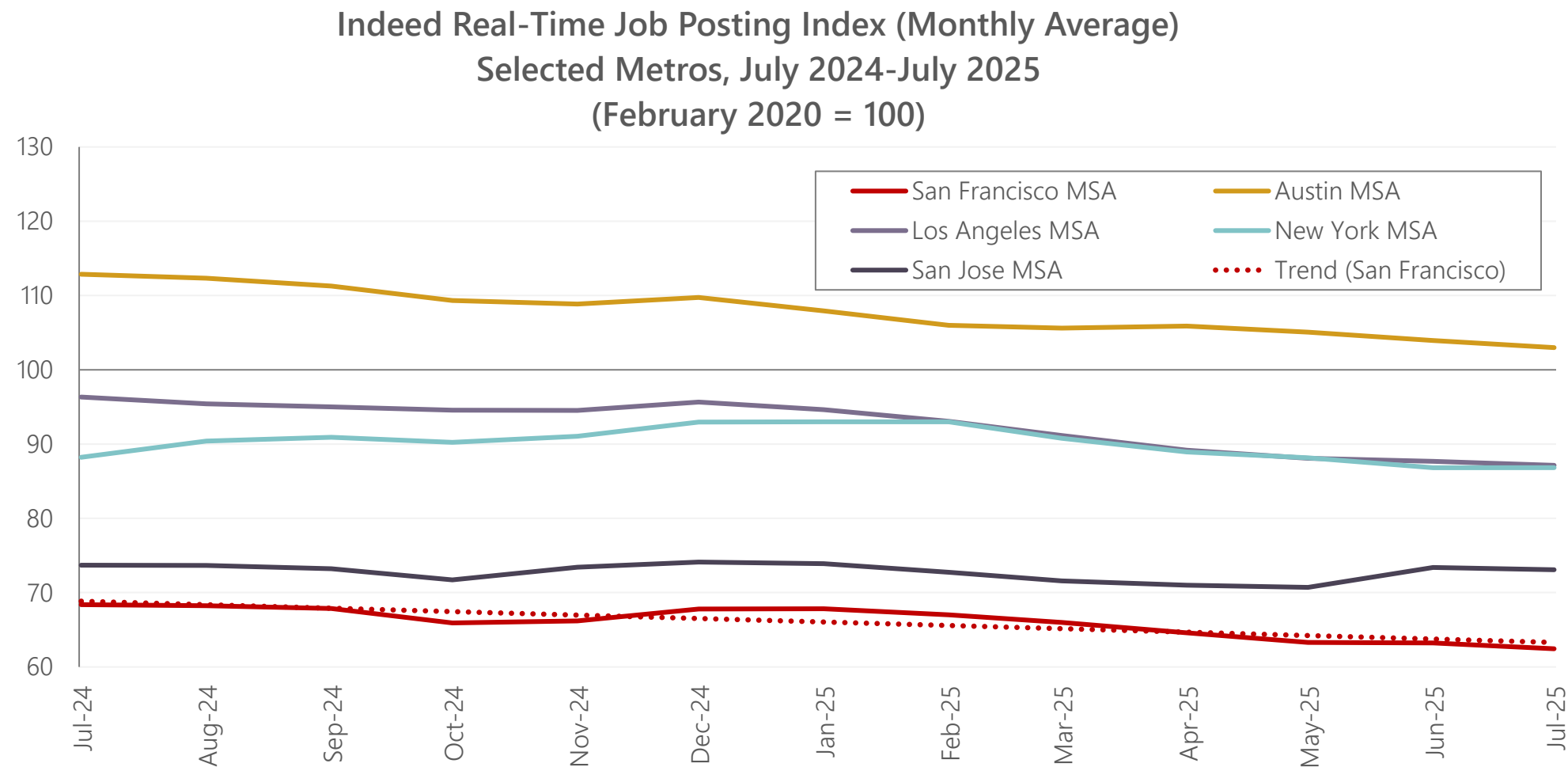
Source: EDD, SF Metro Division includes San Francisco and San Mateo counties.

Unemployment Rate Jumped in June



Source: EDD. Seasonal adjustment for San Francisco by the San Francisco Controller's Office.

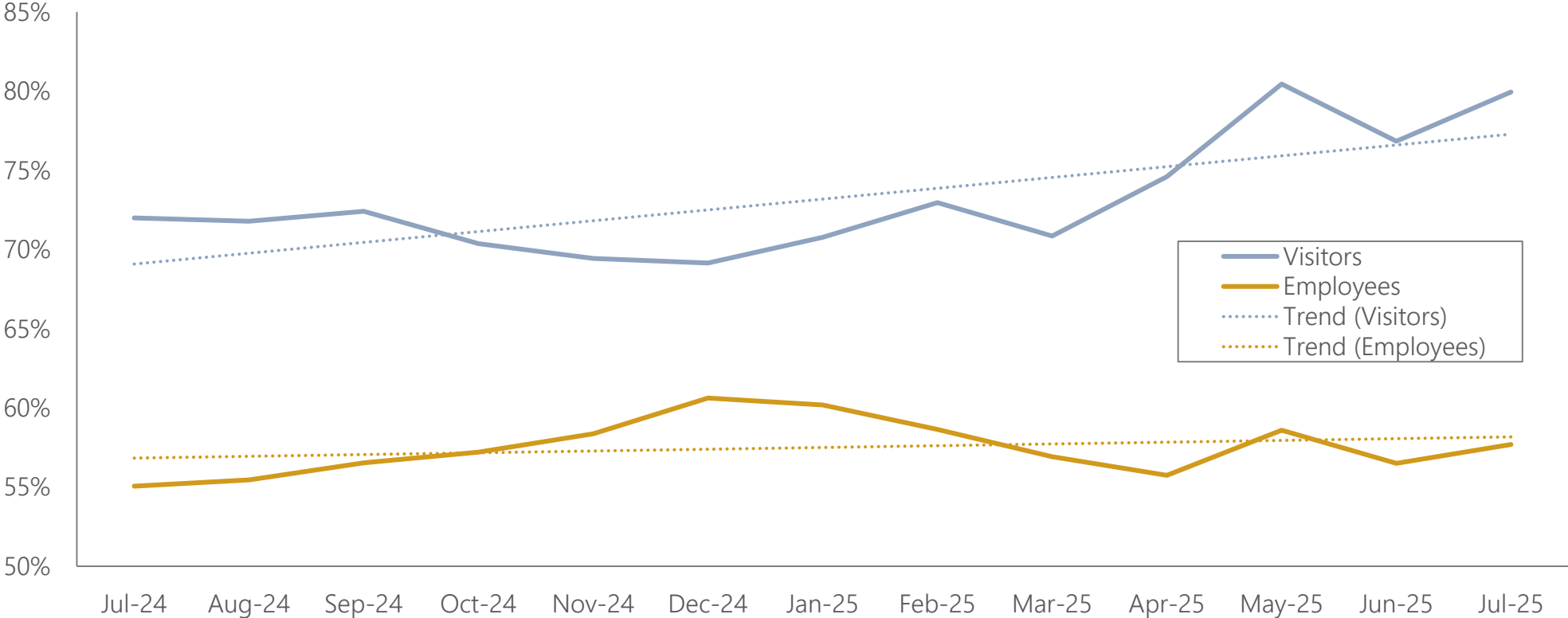
Most Metro Job Markets, Including SF, See Softer Job Listings



Source: Indeed

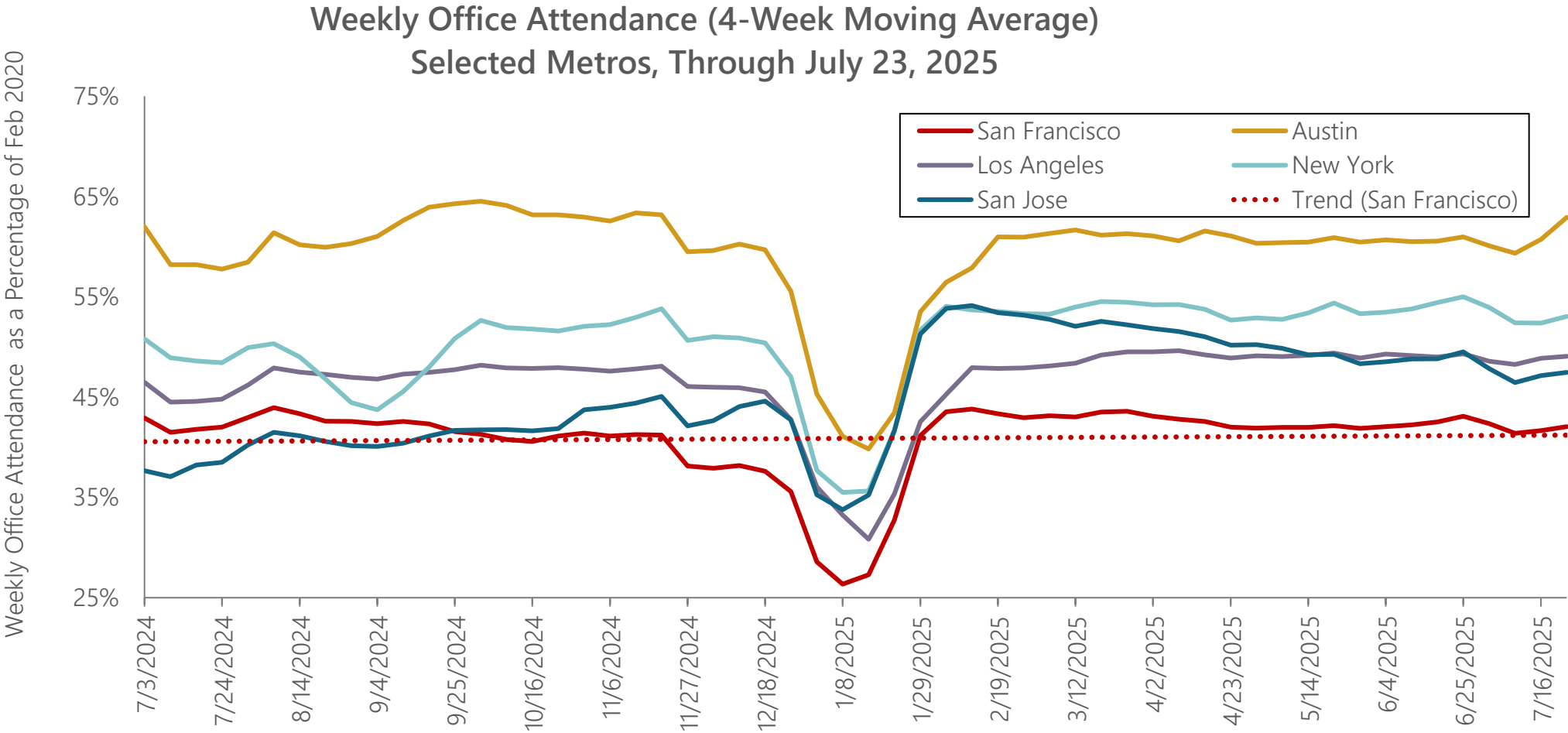
Downtown Foot Traffic Recovery Continuing

Monthly Employee and Visitor Visits to Downtown San Francisco,
As a % of Same Month in 2019, July 2024-July 2025



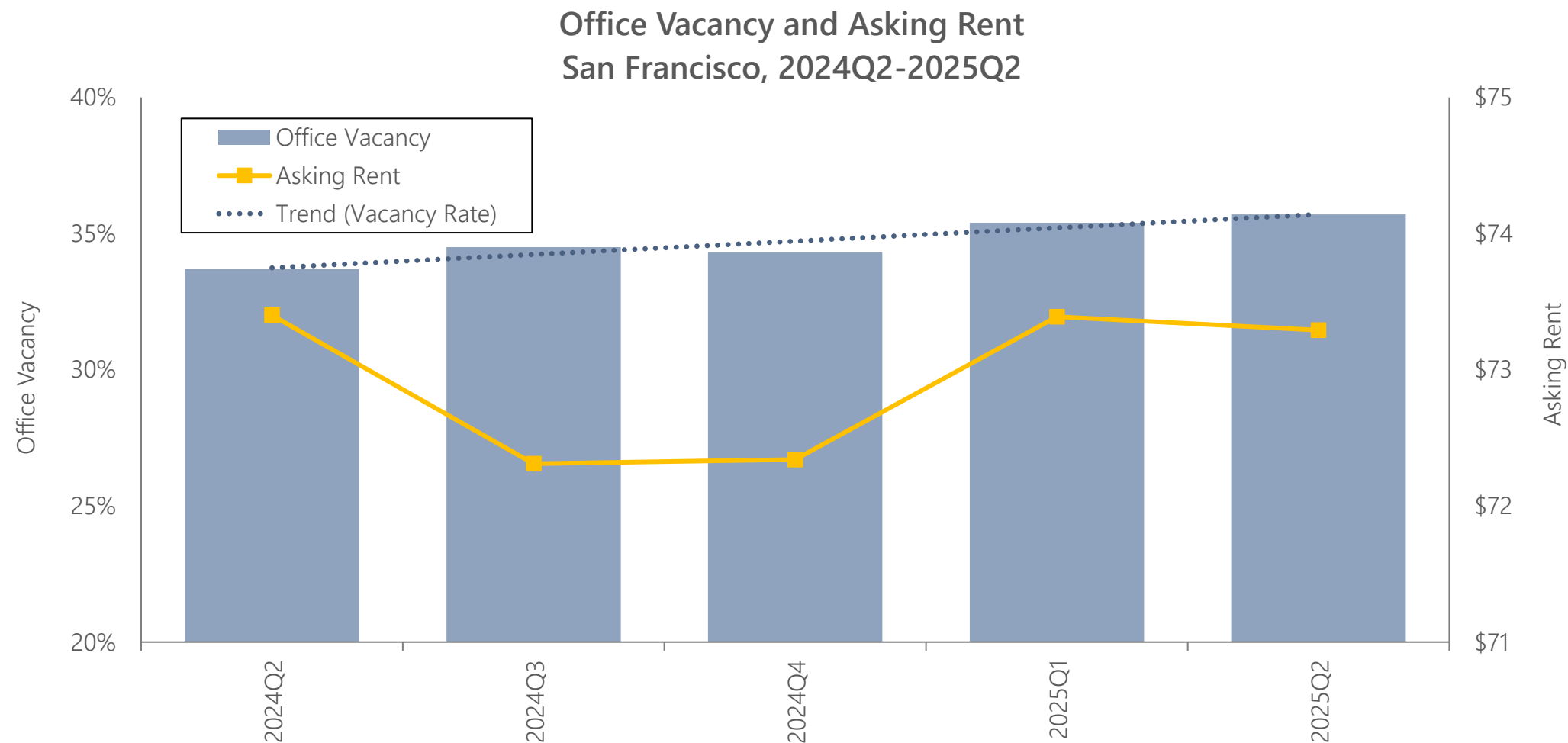
Source: Source: Placer.ai, courtesy of the San Francisco Recreation and Parks Department.

Metro SF's Office Attendance Steady At ~40% of 2019 Levels



Source: Kastle System

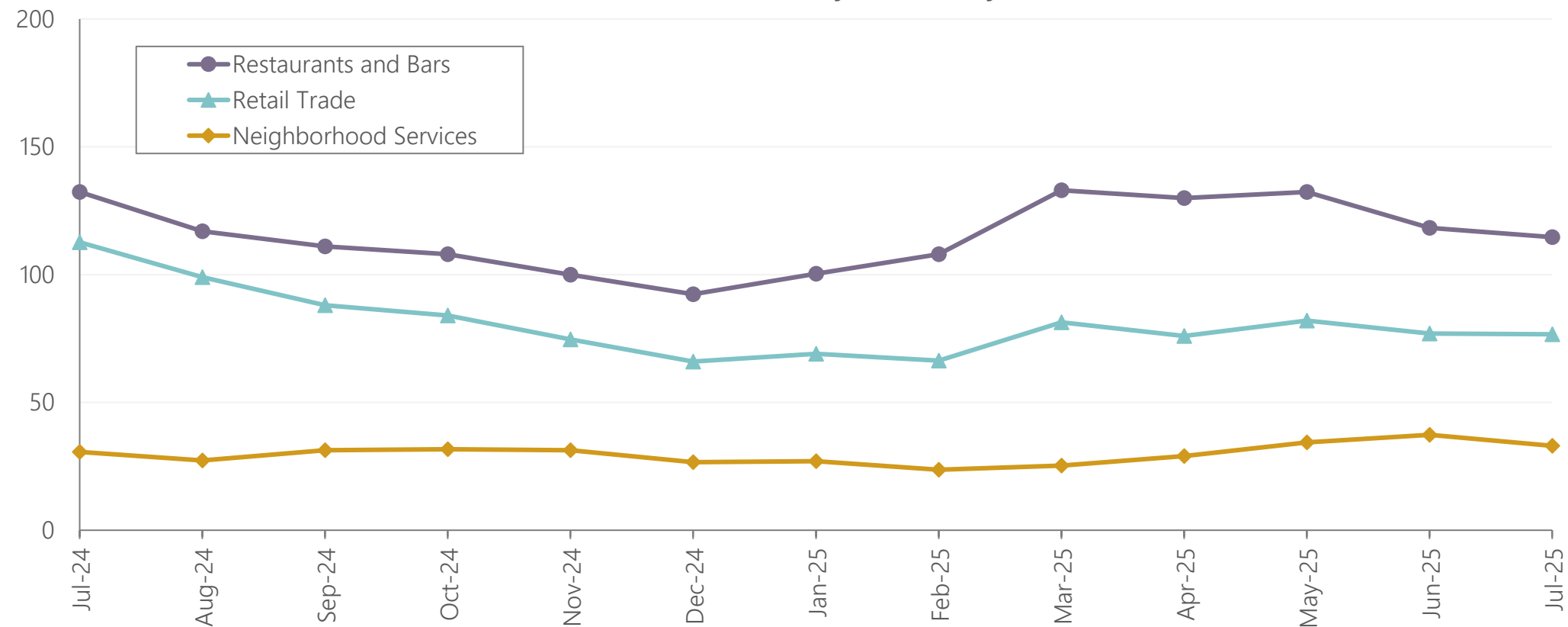
Office Vacancy Continuing to Rise, Slowly



Source: Jones Lang LaSalle (JLL)

Little Trend in New Business Registration Activity

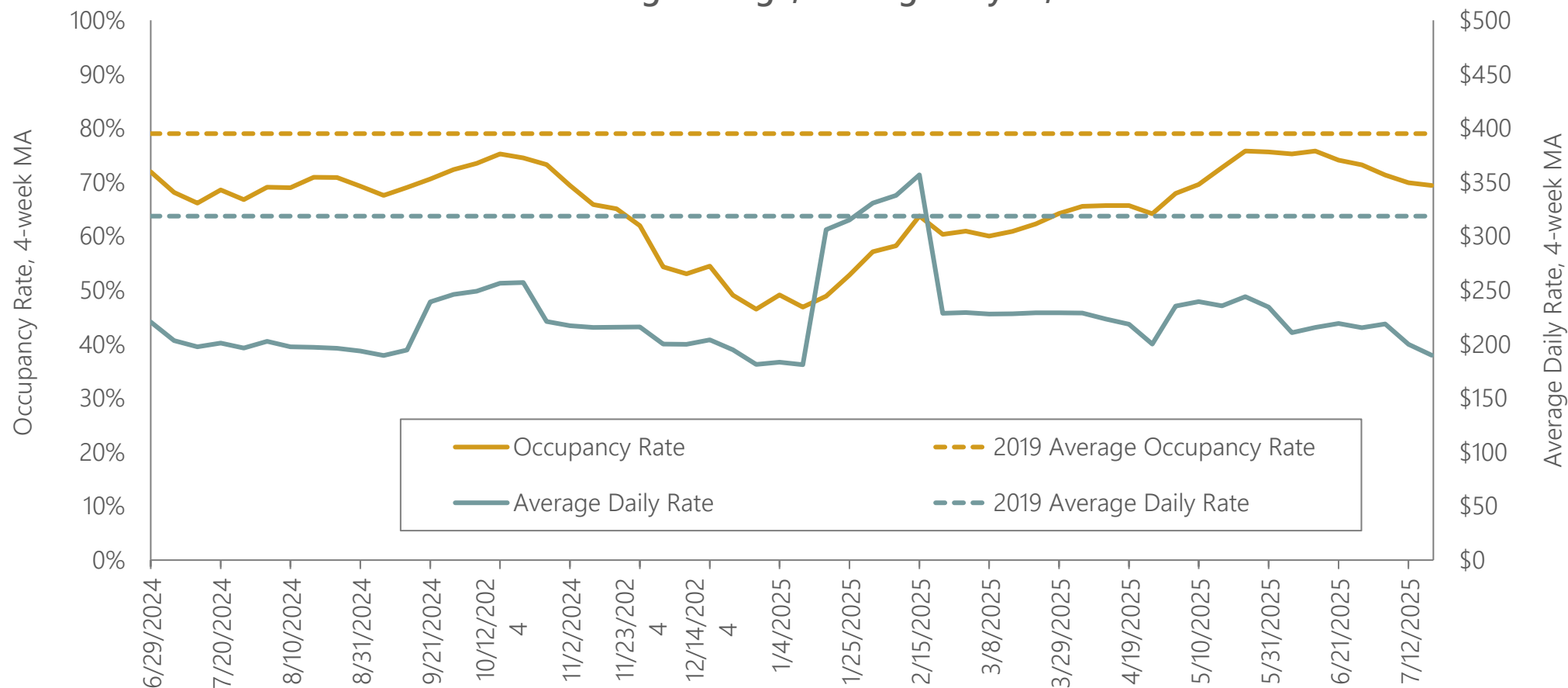
New Business Locations in San Francisco, 3-month Moving Average,
Selected Industries, July 2024-July 2025



Source: Office of the Treasurer and Tax Collector

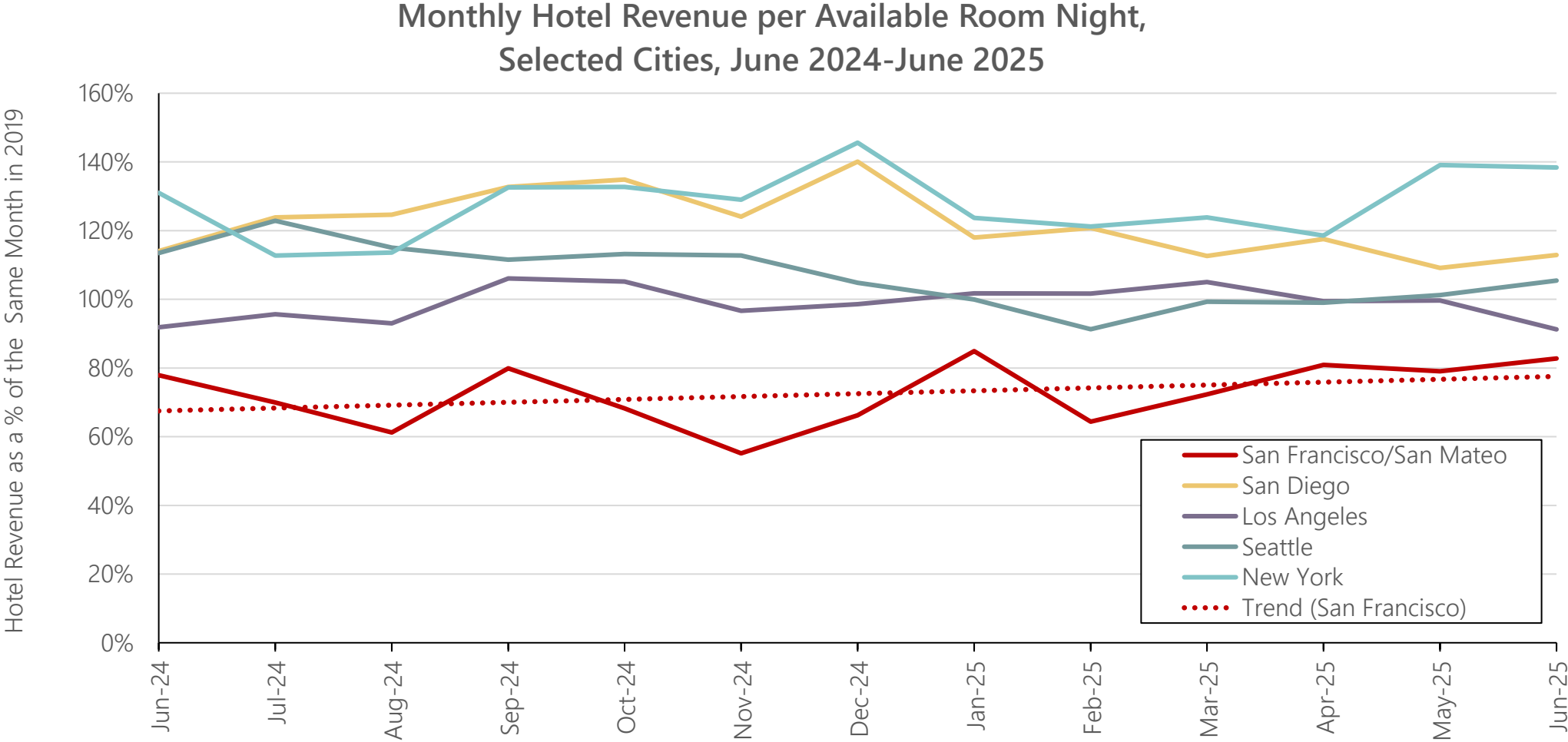
Slight Drop in Hotel Occupancy & Rates Since Mid-June

Weekly San Francisco Hotel Occupancy Rate and Avg. Daily Room Rate,
4-week Moving Average, Through July 19, 2025



Source: STR

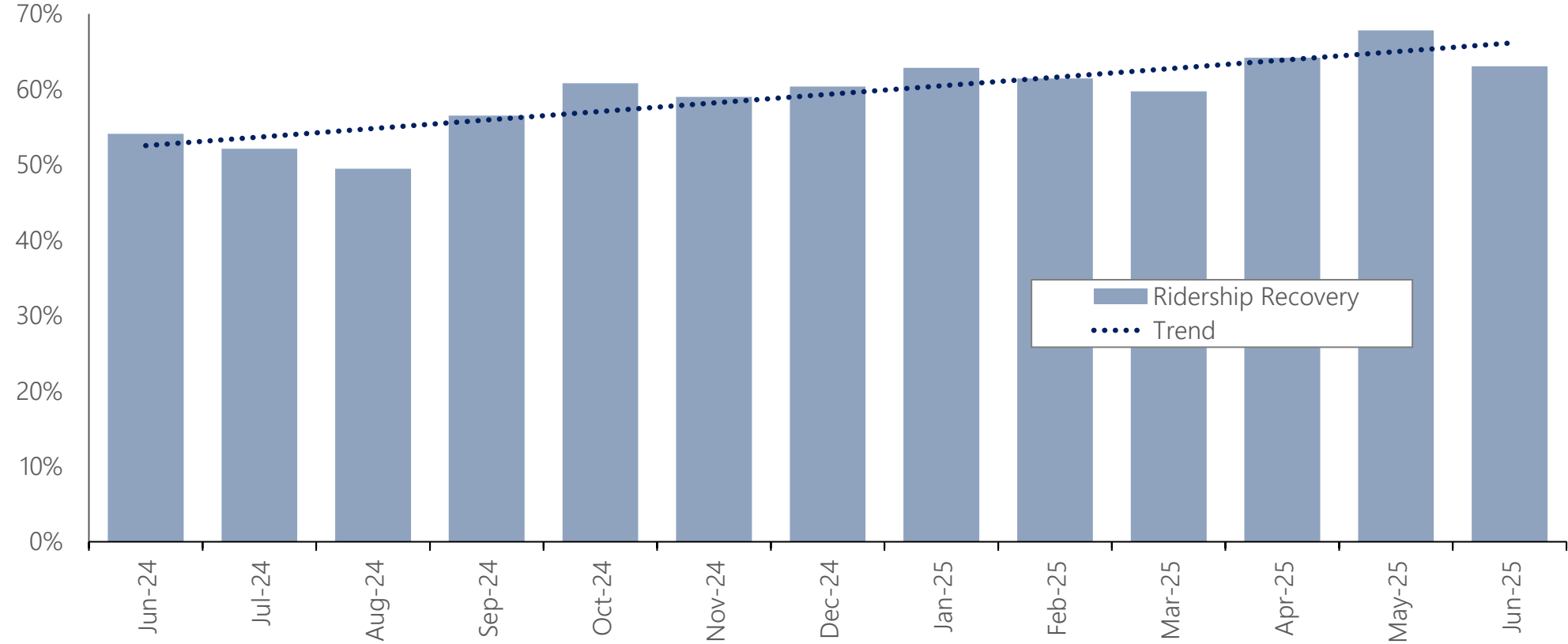
But Hotel Revenues Generally Trending Up Through June



Source: STR

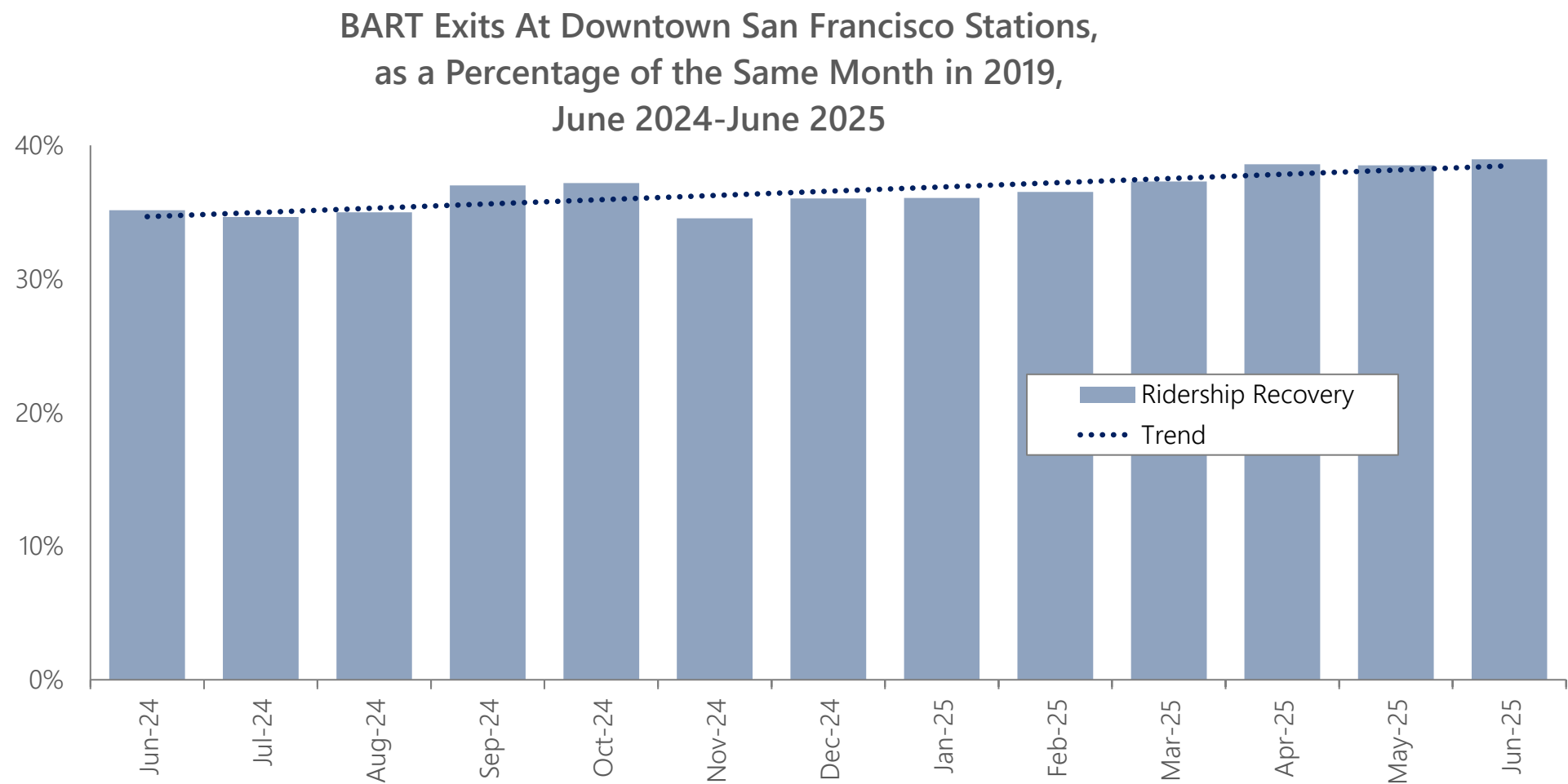
June a Soft Month for MUNI Metro Ridership

Average Weekday Boardings, Muni Metro (Subway),
as a Percentage of the Same Month in 2019,
June 2024-June 2025



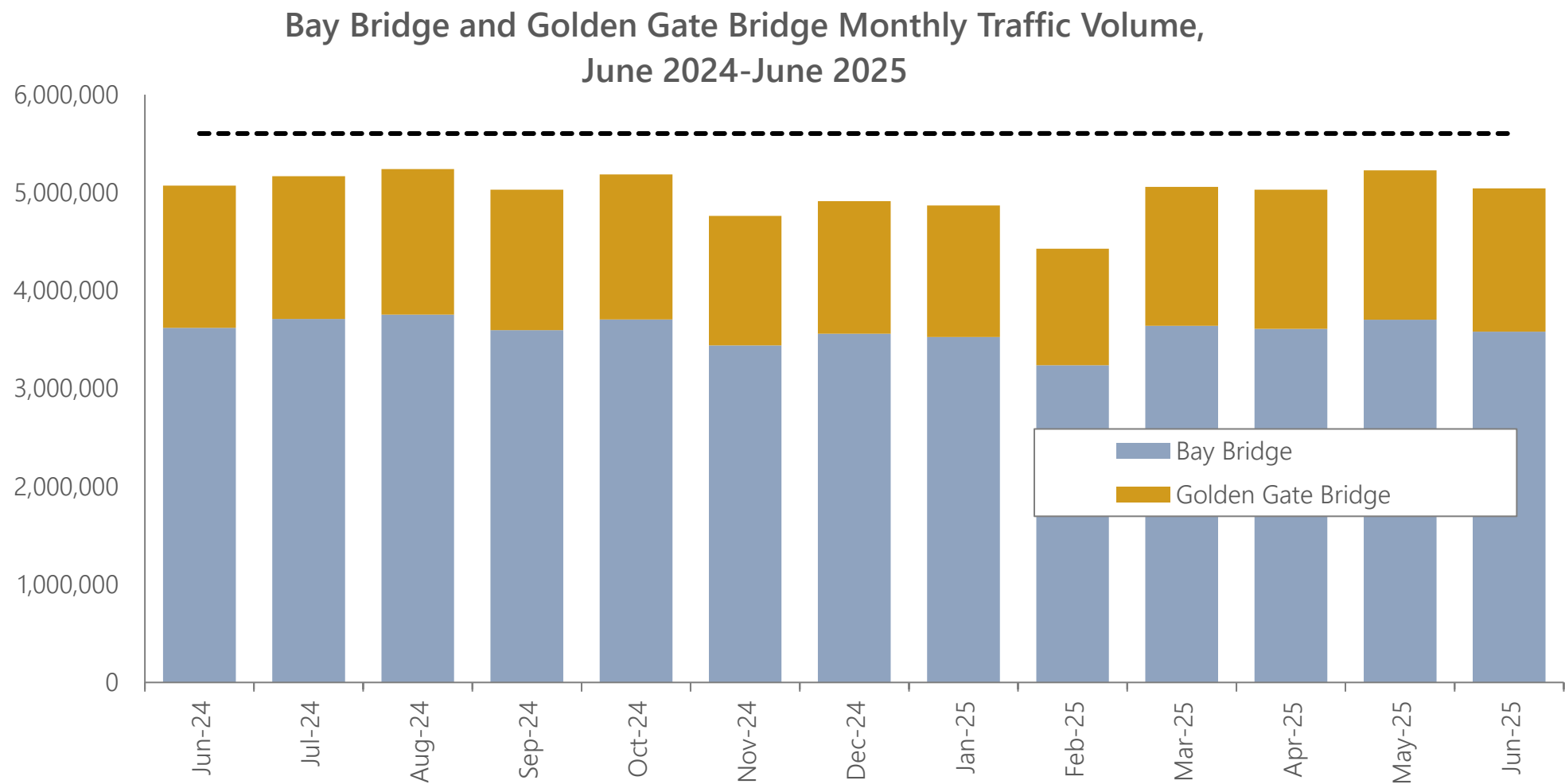
Source: SFMTA

Downtown BART Exits Reached Post-Pandemic High in June



Source: BART

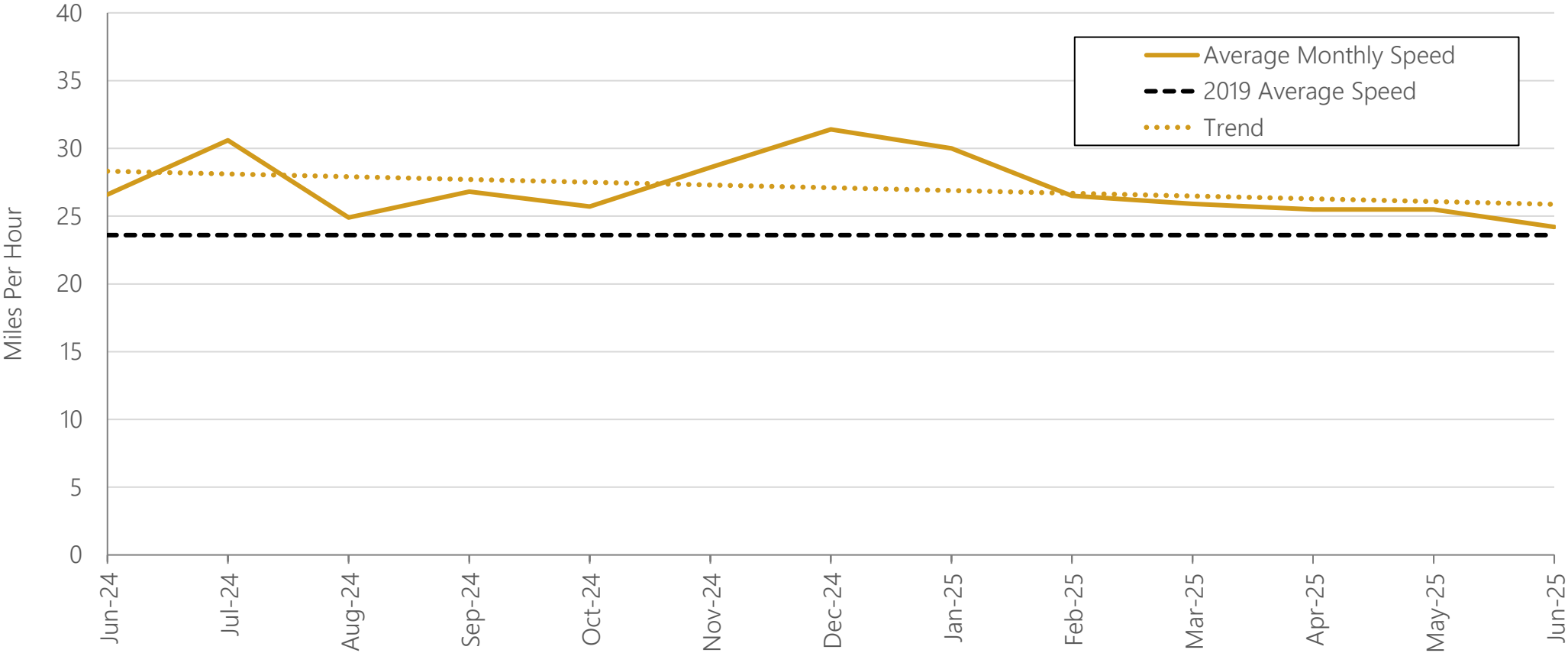
Bridge Volumes Remain Stable



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

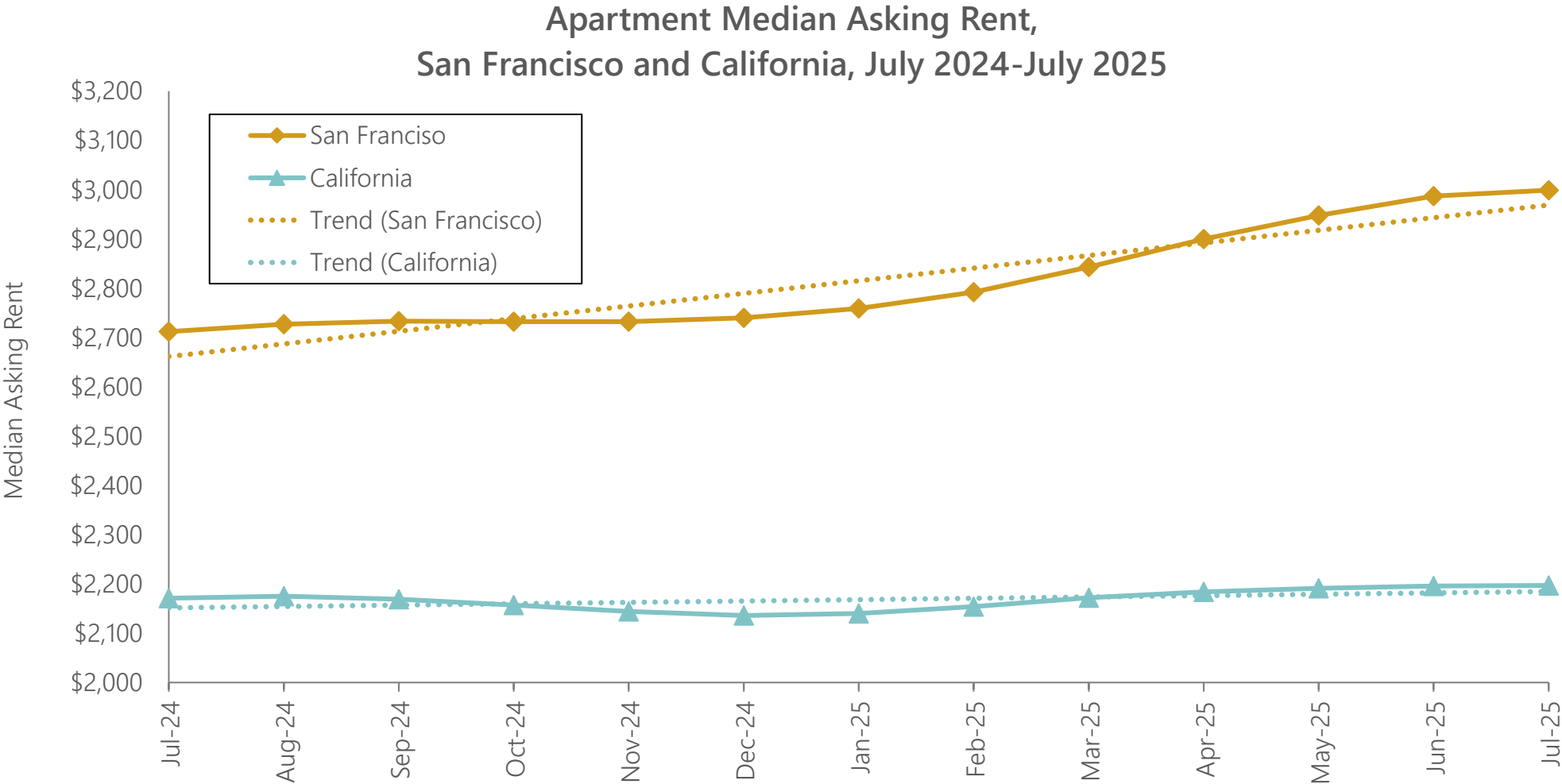
Falling Freeway Speeds Indicate Rising Congestion

Average Monthly Freeway Speed in San Francisco, Afternoon Rush Hour,
June 2024-June 2025



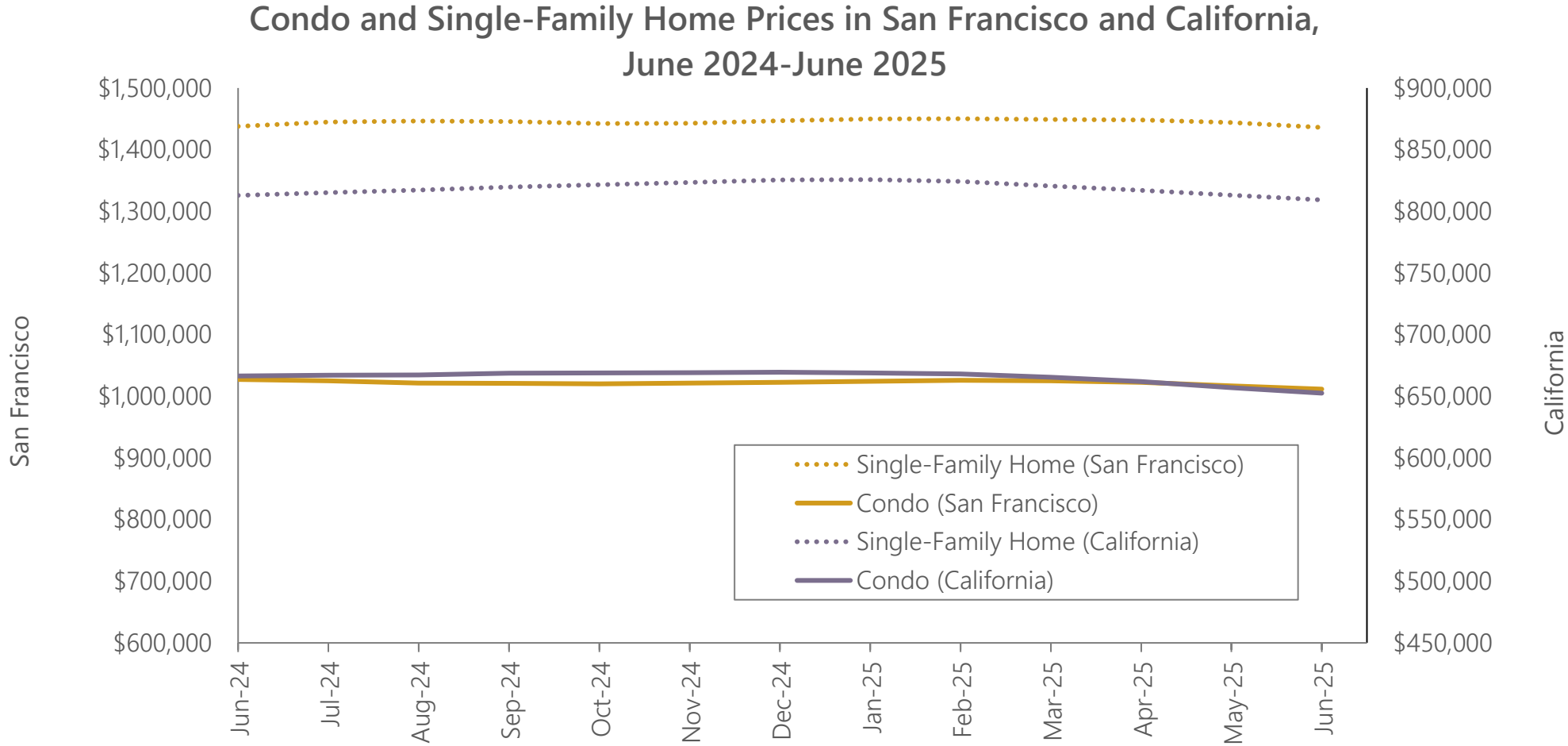
Source: SF County Transportation Authority

Local Apartment Rents Up 10% Year-over-Year



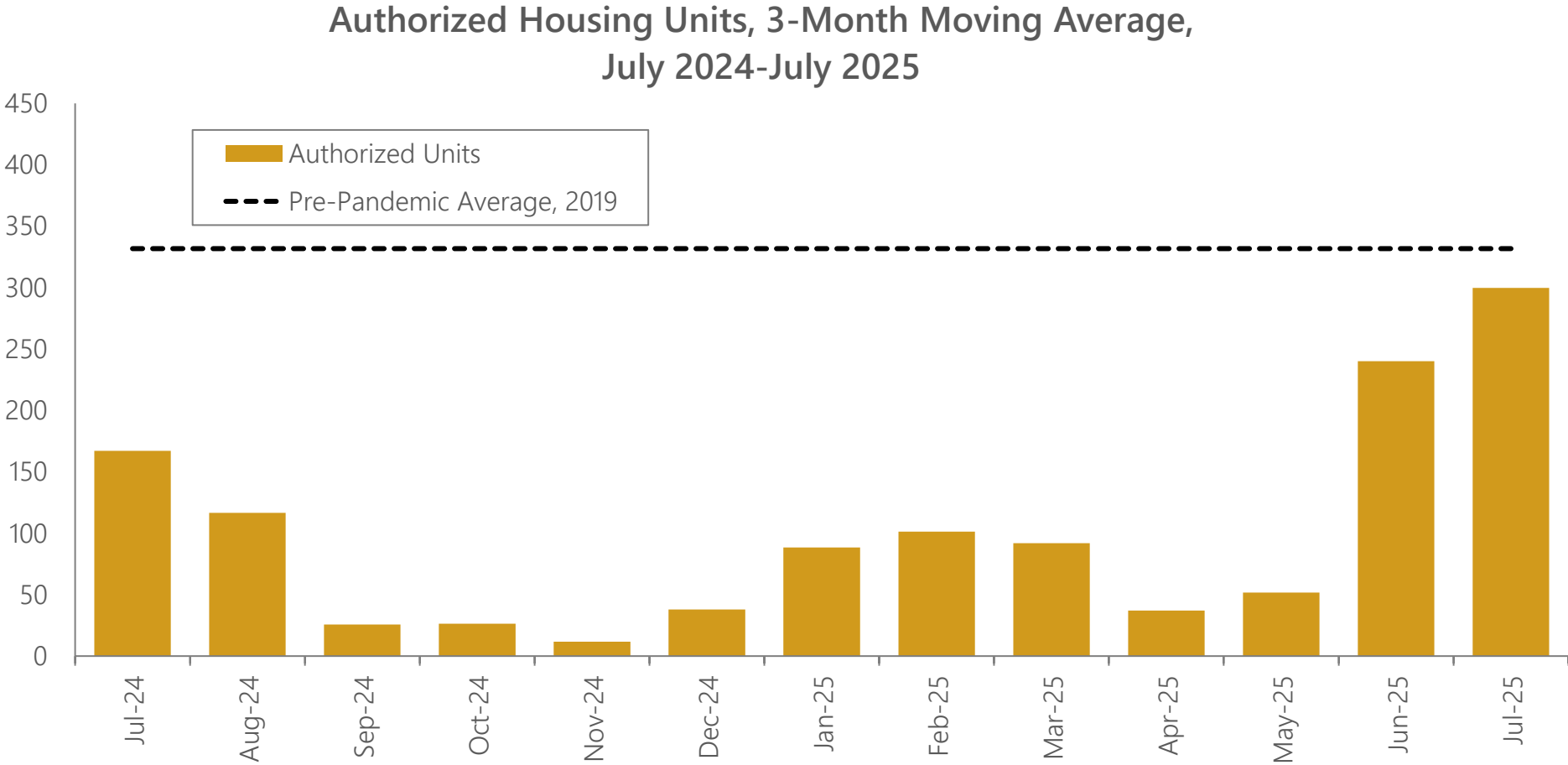
Source: Apartment List

Though Local and State Home Prices Are Trending Down



Source: Zillow

Housing Permits Spiked in June and July



Source: San Francisco Planning Department

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