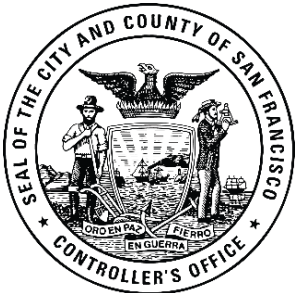


Status of the San Francisco Economy: September 2025



Office of the Controller
Office of Economic Analysis

October 9, 2025

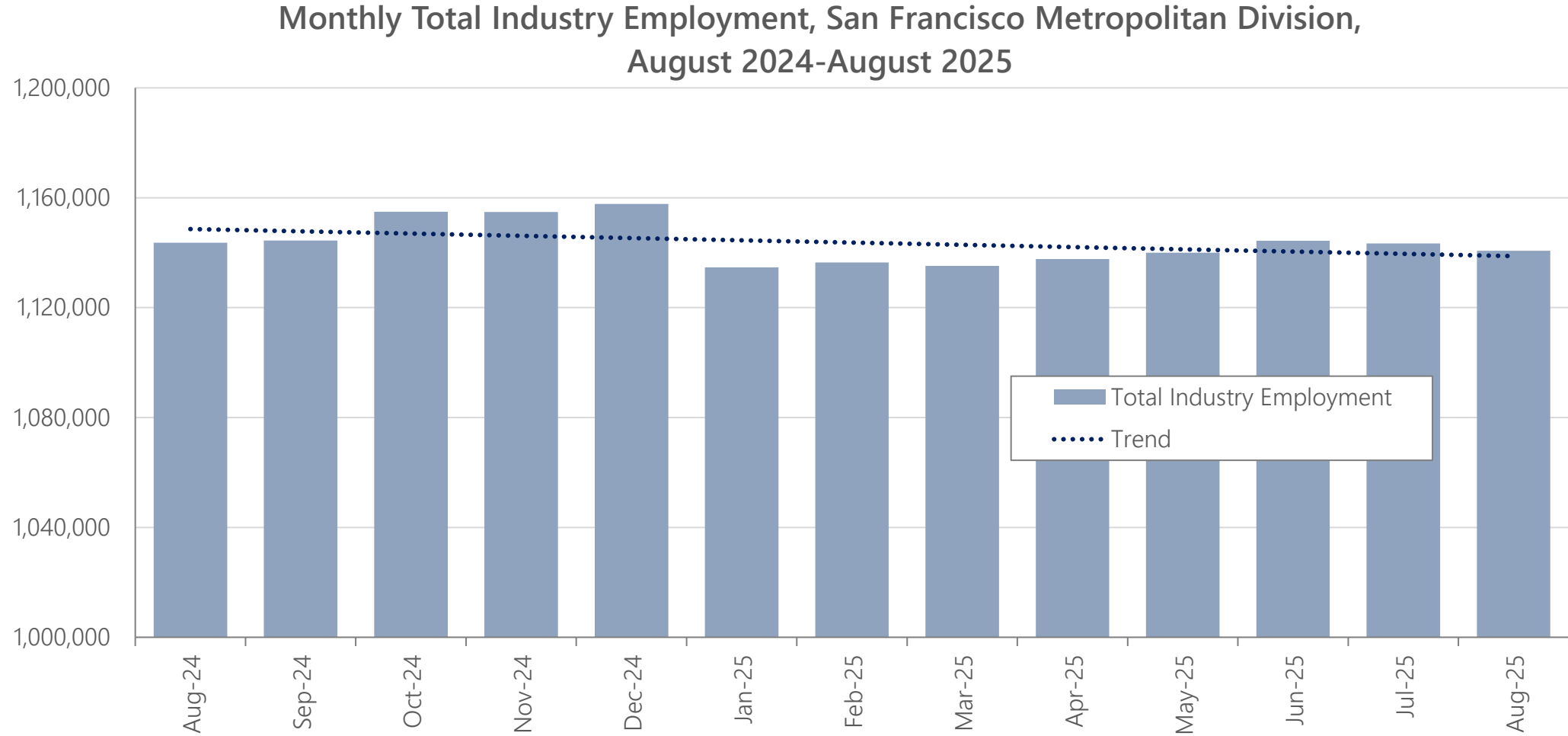
Highlights of the September Report

- Over the summer San Francisco's economy continued to show a weakening job market, mirroring national trends, along with some recovery in activity downtown.
- Employment in the San Francisco Metro Division has trended down over the past year, though most of the job losses from June to August were seasonal employees in State and Local public education. Declines in tech employment are continuing, though at slower rates than in 2023 or 2024.
- On the other hand, there continue to be signs of downtown recovery. MUNI metro ridership, and BART ridership to downtown are continuing to improve, though office attendance and employee foot traffic trends are more flat.
- The housing market continues to be another sign of local recovery. San Francisco's apartment rents are among the fastest-growing in the country. Housing sale prices, which have not seen much growth, are at least holding steady amidst Statewide declines.

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 Rents
16. Housing Prices
17. Authorized Housing Units

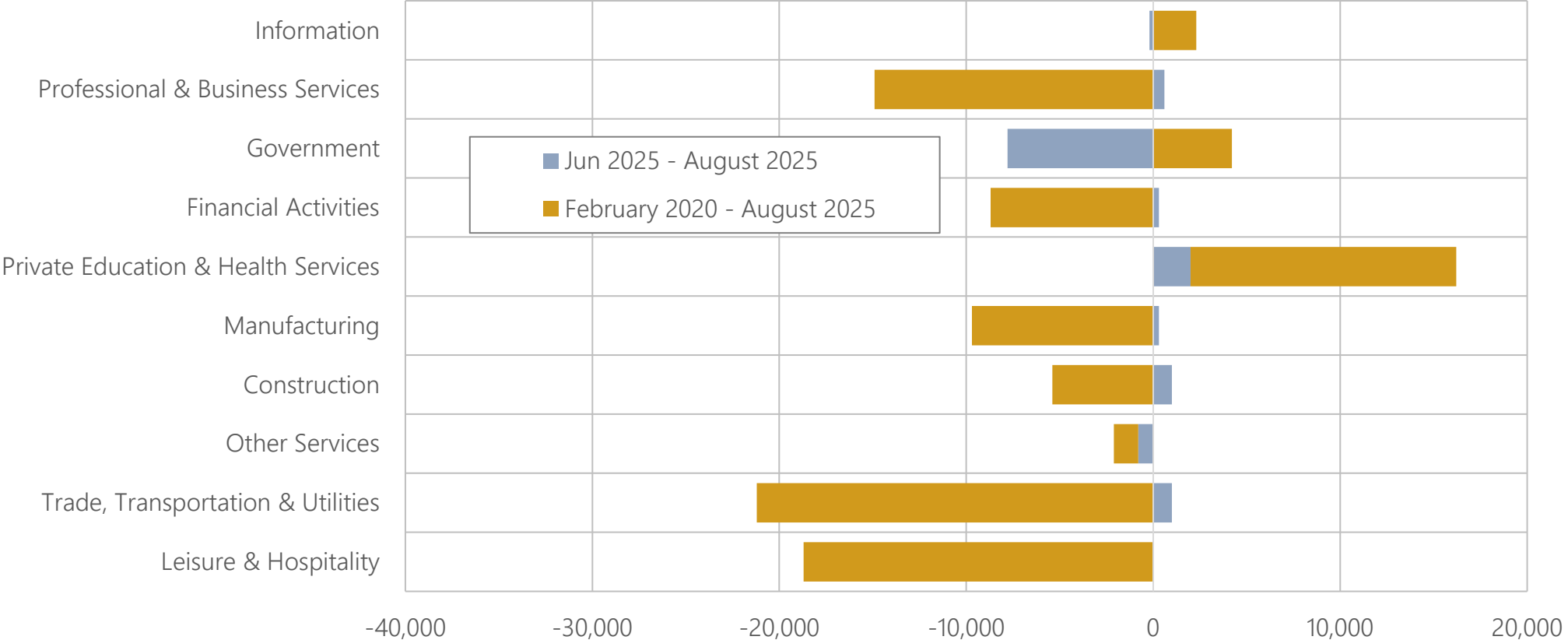
Employment Trending Down in the San Francisco Area



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

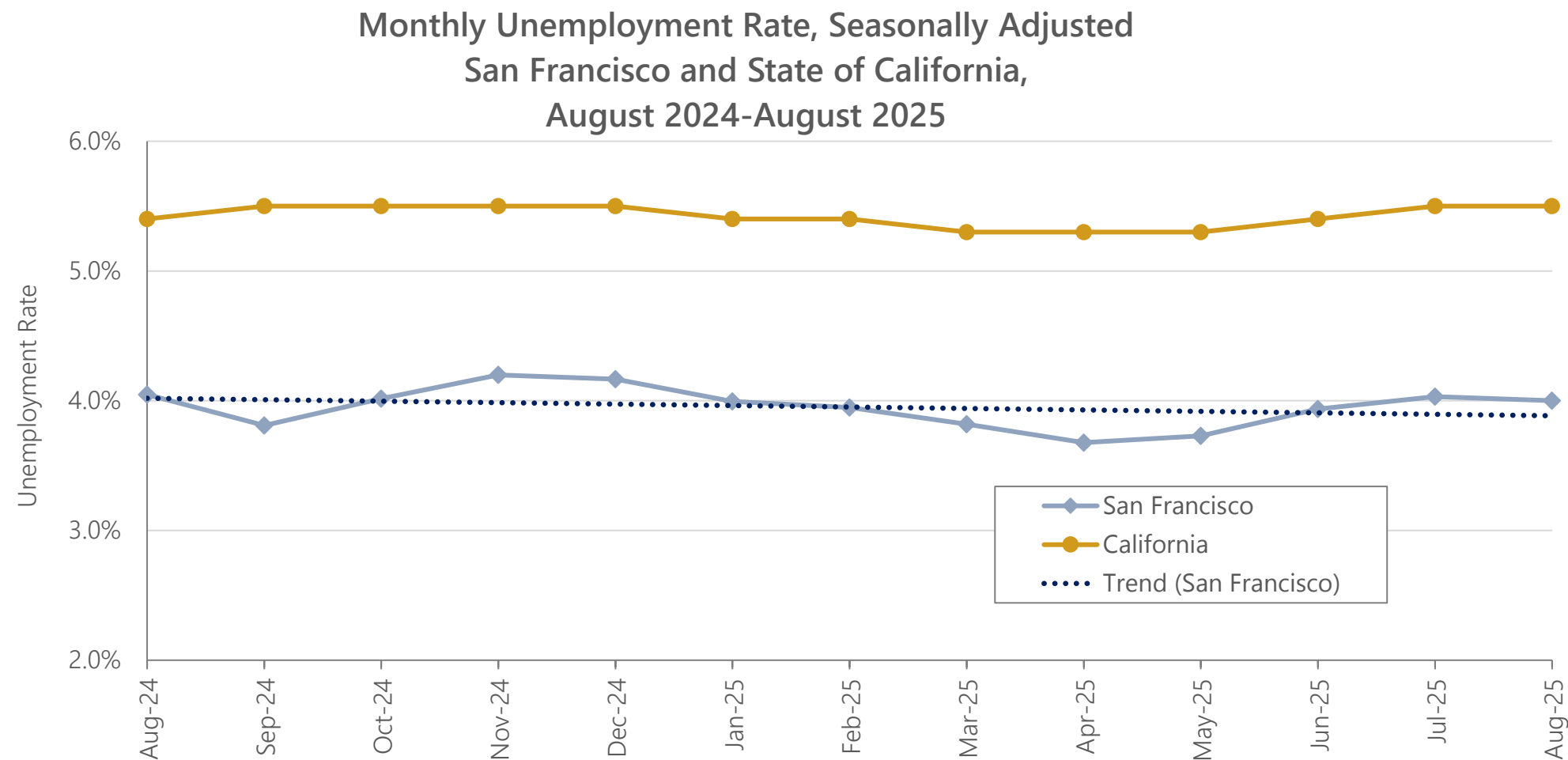
Government Job Losses Since June Mainly Seasonal

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.

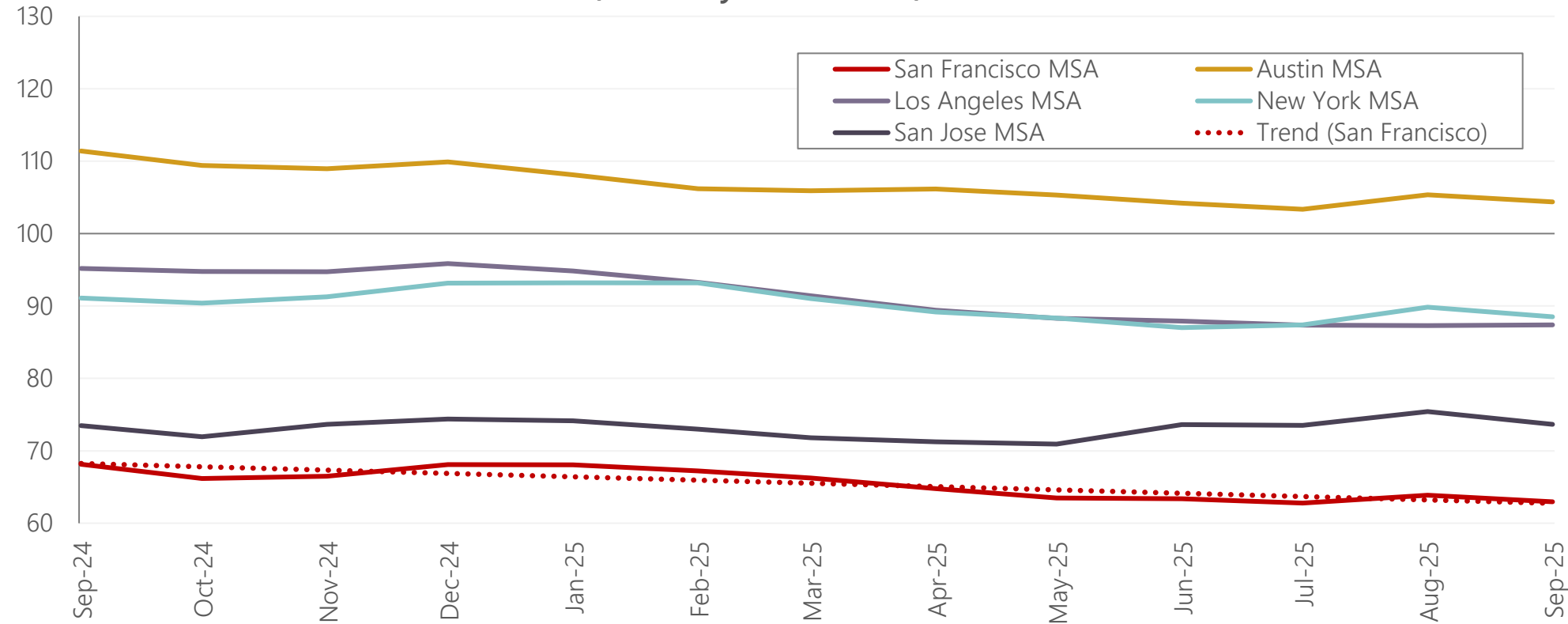
City Unemployment Rate Up Slightly Since June



Source: EDD. Seasonal adjustment for San Francisco by the Office of Economic Analysis.

Job Postings Trending Down in SF and Most Metros

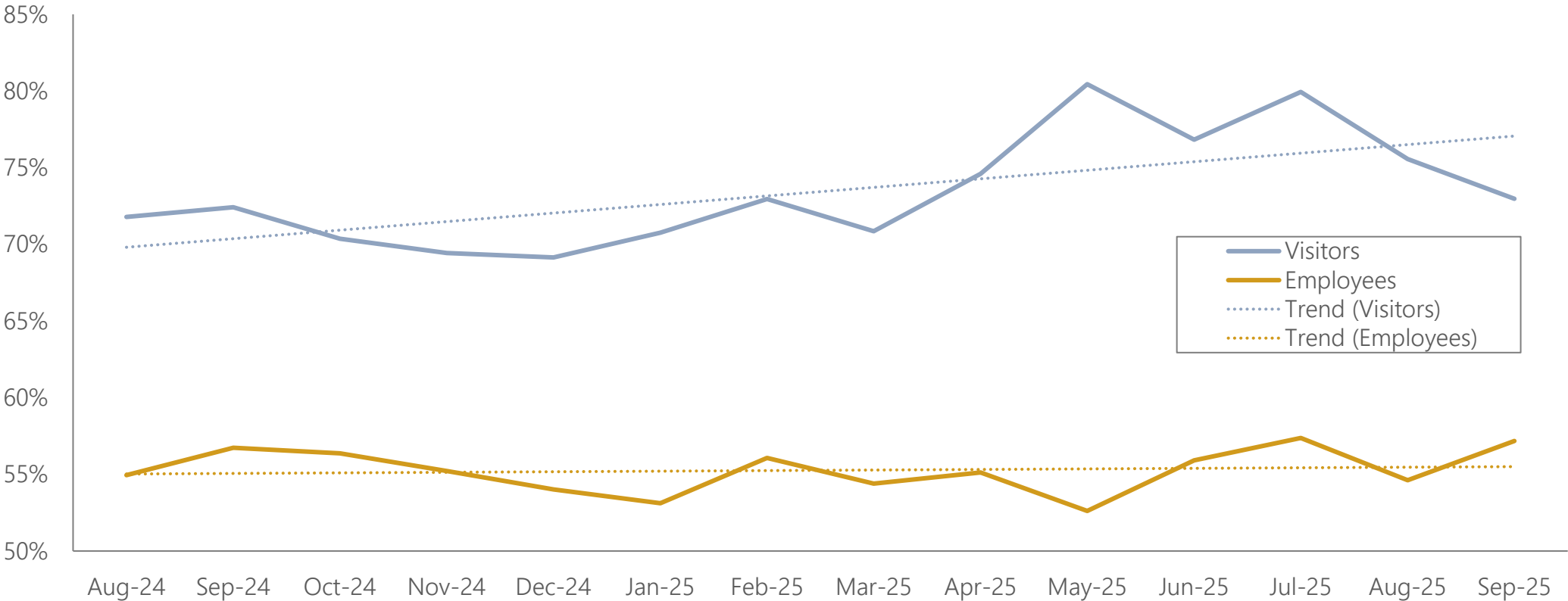
Indeed Real-Time Job Posting Index (Monthly Average)
Selected Metros, September 2024-September 2025
(February 2020 = 100)



Source: Indeed

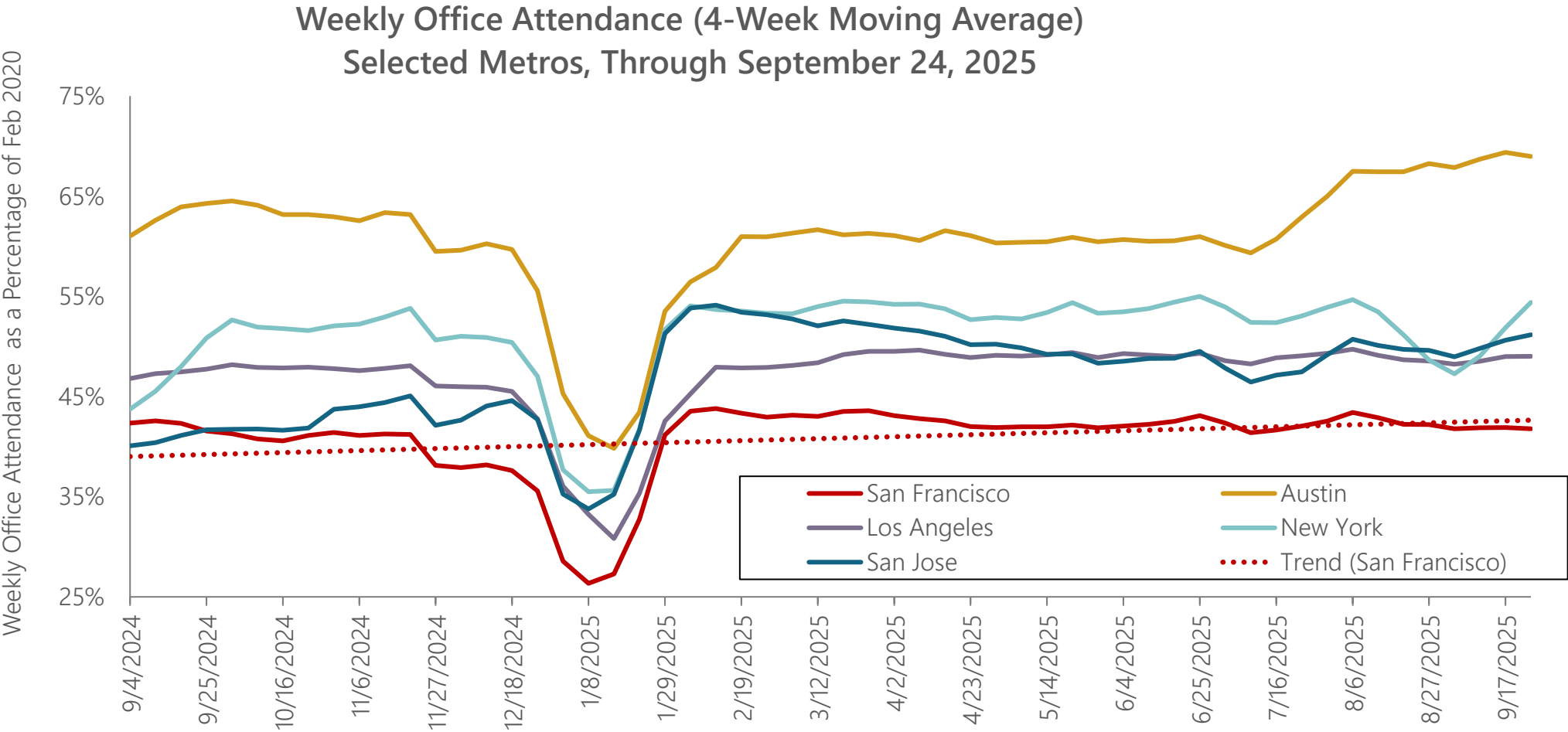
Downtown Visitor Foot Traffic Slipping; Employees Flat

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



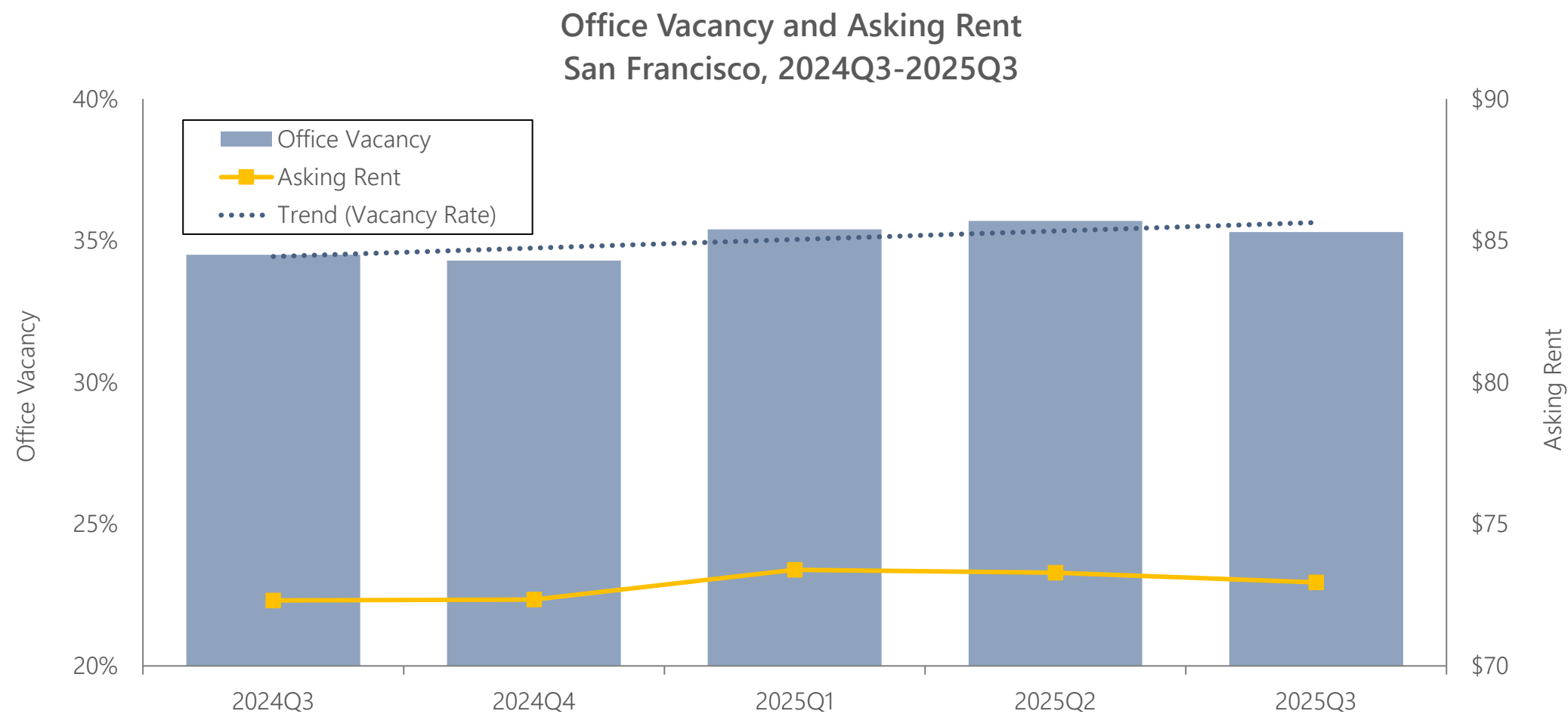
Source: Placer.ai, courtesy of the San Francisco Recreation and Parks Department.

Office Attendance Continues a Slow Recovery



Source: Kastle System

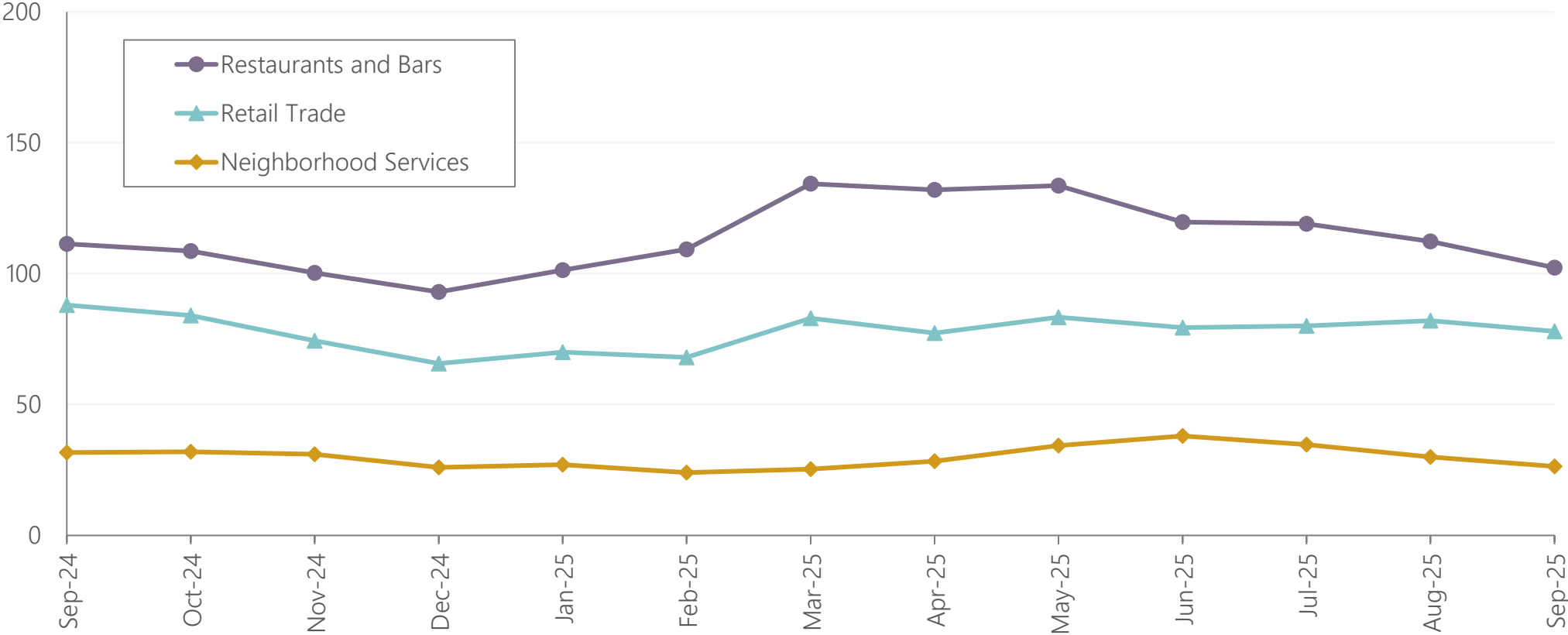
Q3 Office Vacancy Dropped 0.4%; Rents Flat



Source: Jones Lang LaSalle (JLL)

After Summer Peak, Dips in New Business Registration

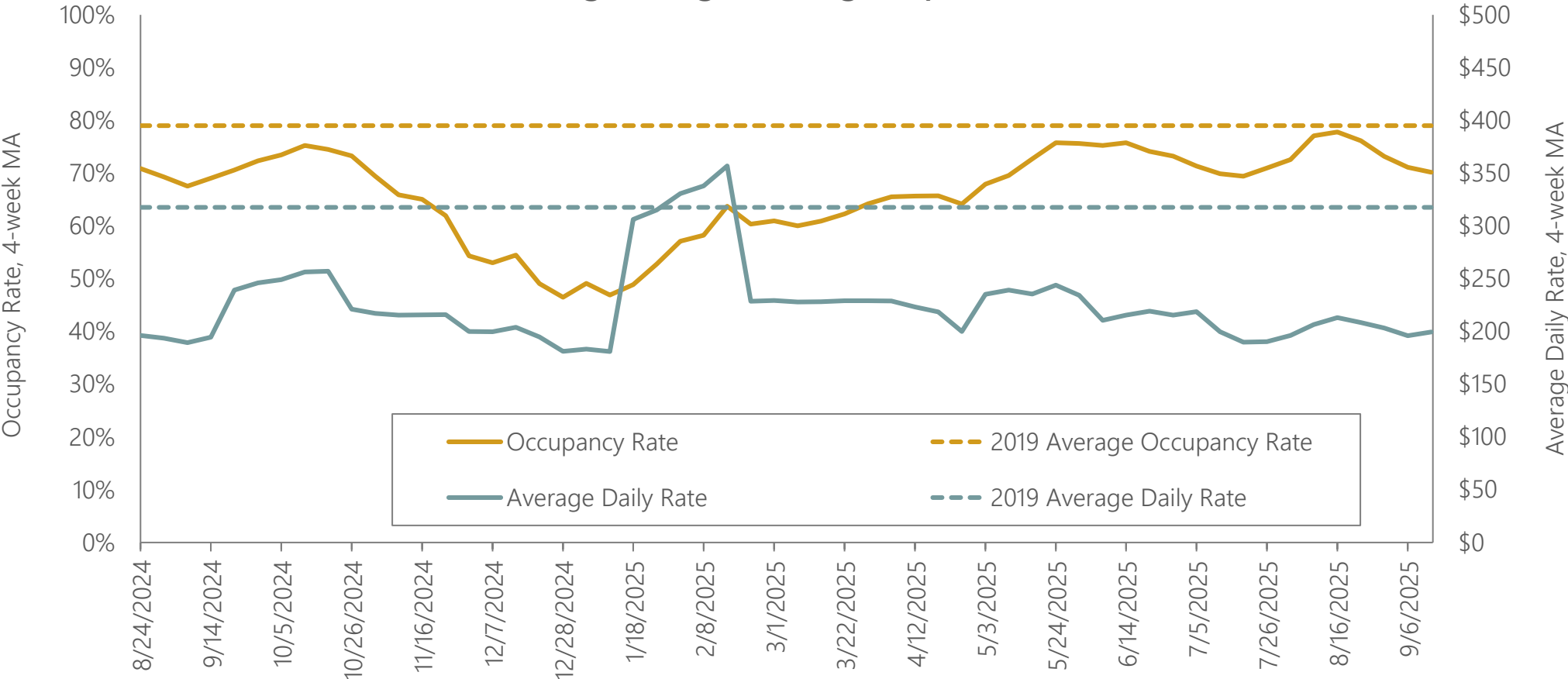
New Business Locations in San Francisco, 3-month Moving Average,
Selected Industries, September 2024-September 2025



Source: Office of the Treasurer and Tax Collector

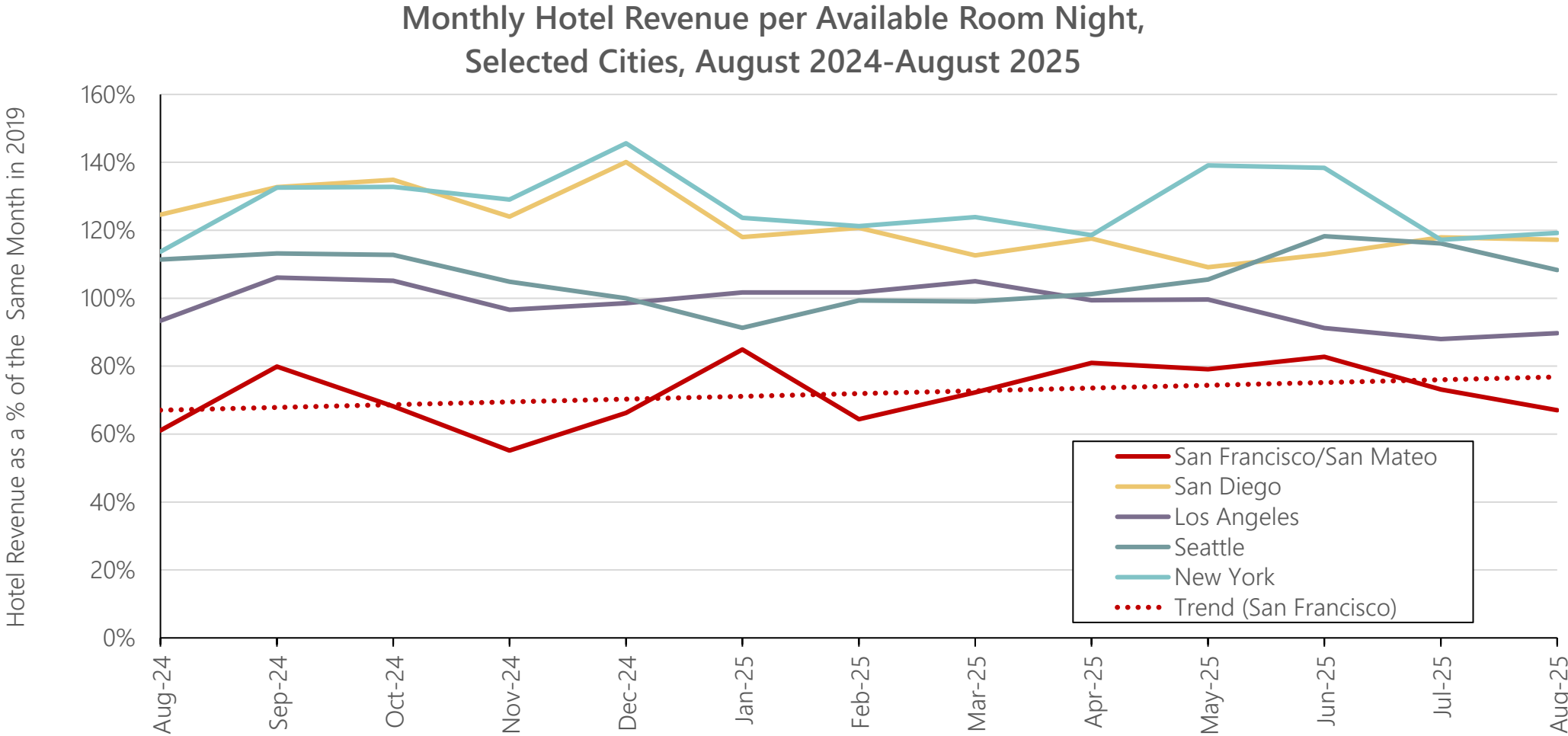
WTC Conference Drove Hotel Occupancy in August

Weekly San Francisco Hotel Occupancy Rate and Avg. Daily Room Rate,
4-week Moving Average, Through September 13, 2025



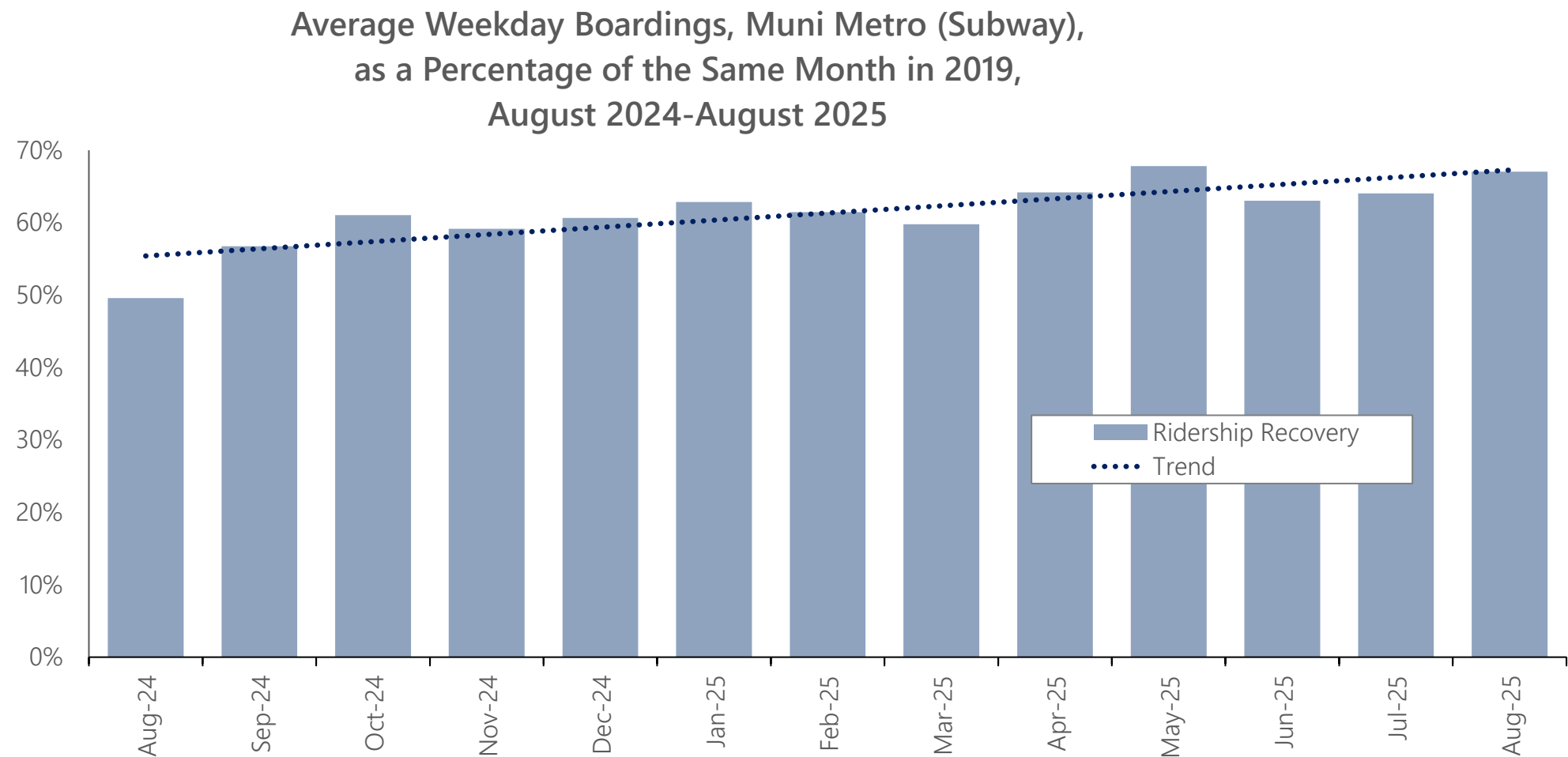
Source: STR

Hotel Revenue Recovery Dipped Since June



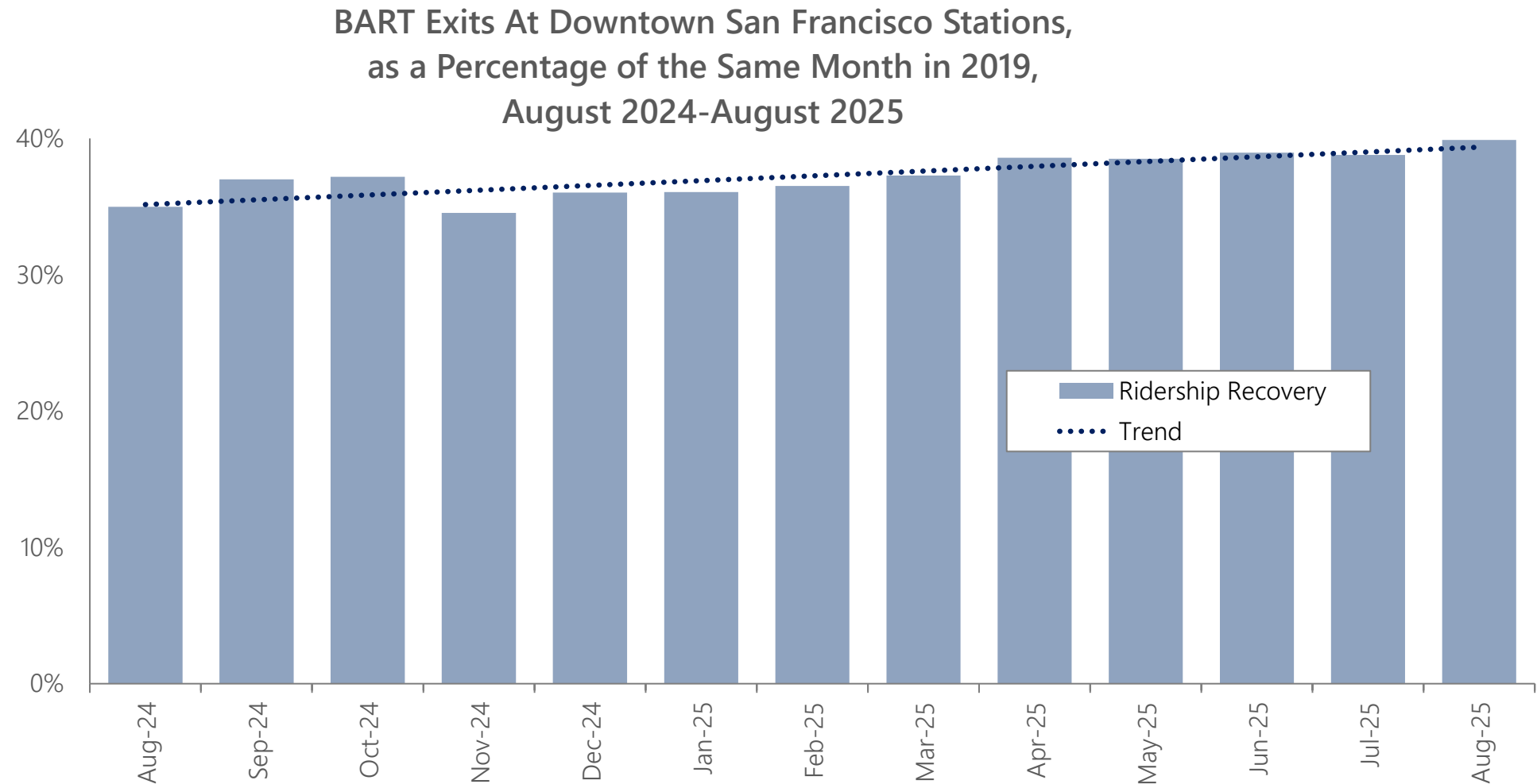
Source: STR

MUNI Metro Ridership Recovery Back on Track



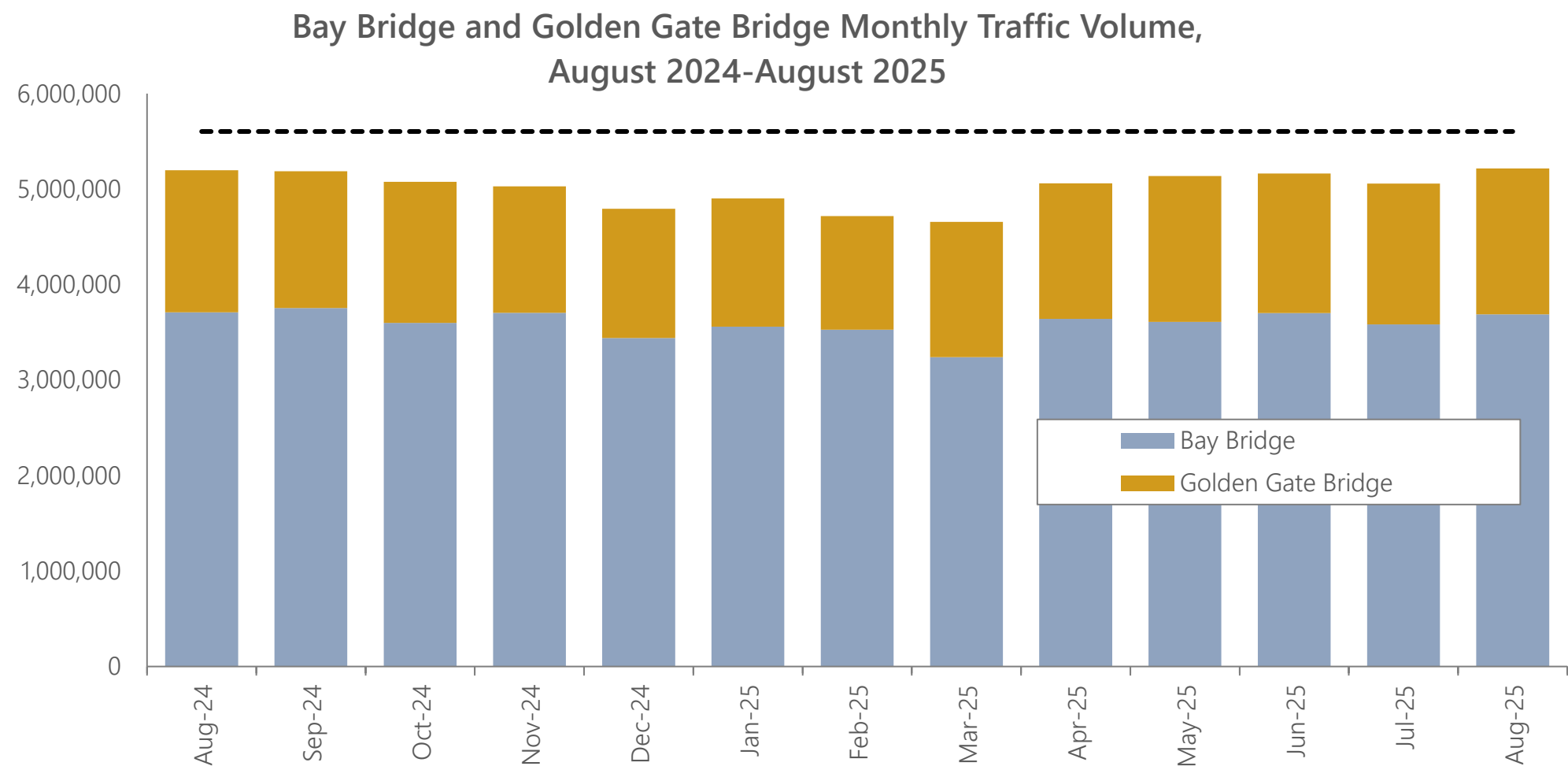
Source: SFMTA

Downtown BART Recovery is Also Picking Up



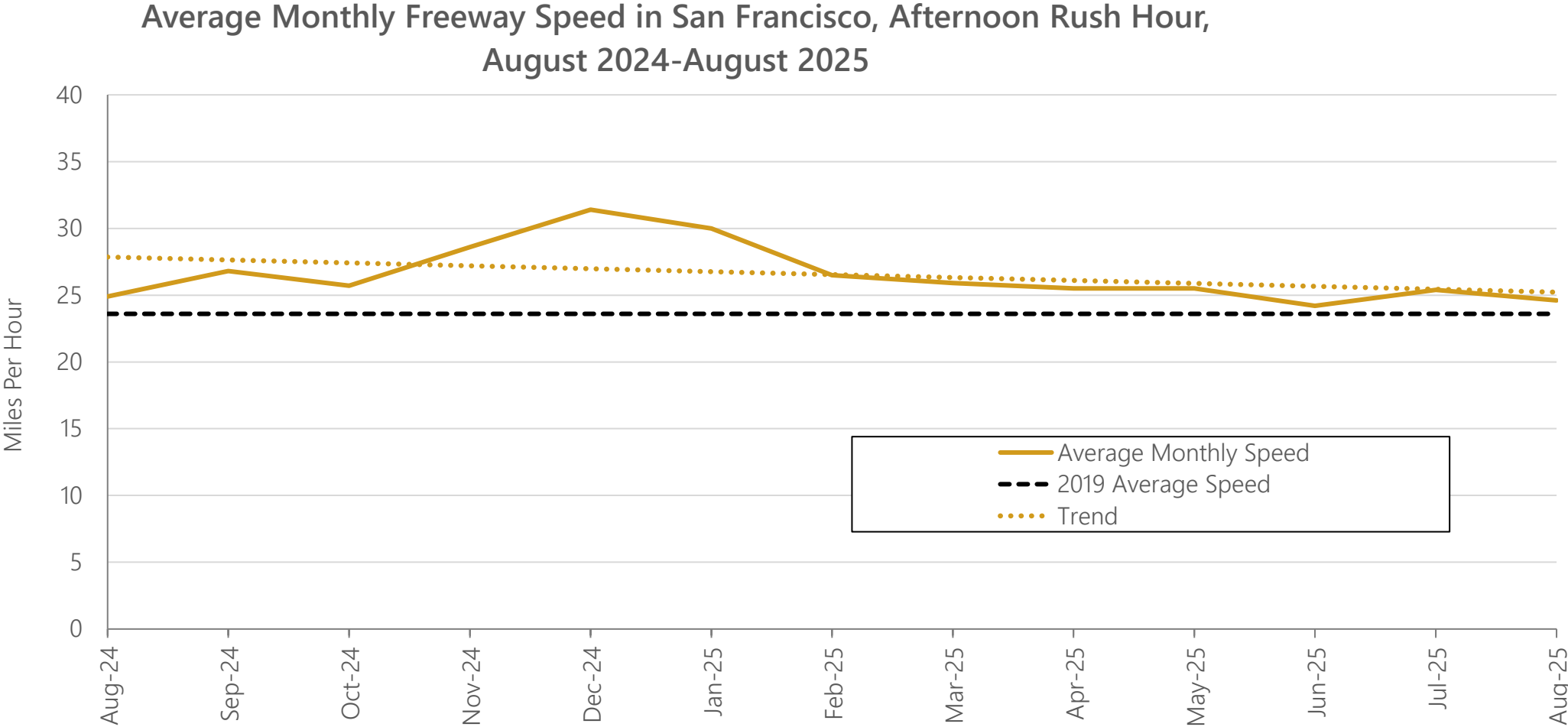
Source: BART

Only a Seasonal Trend in Bridge Crossings



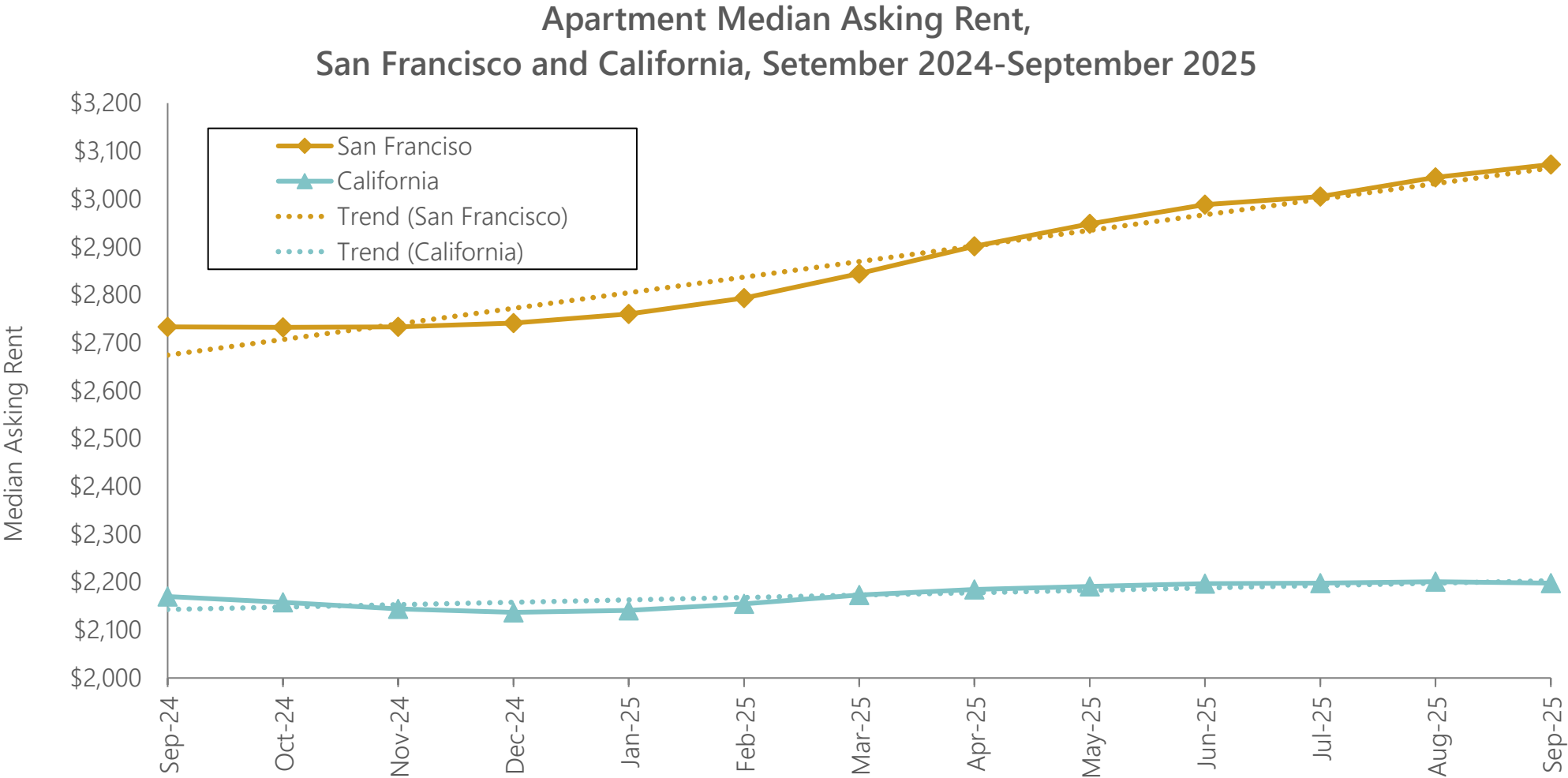
Source: Bay Area Toll Authority (BATA), Golden Gate Bridge Highway & Transportation District. Includes westbound Bay Bridge and southbound Golden Gate Bridge traffic.

Freeway Speeds Trending Down, Signaling More Traffic



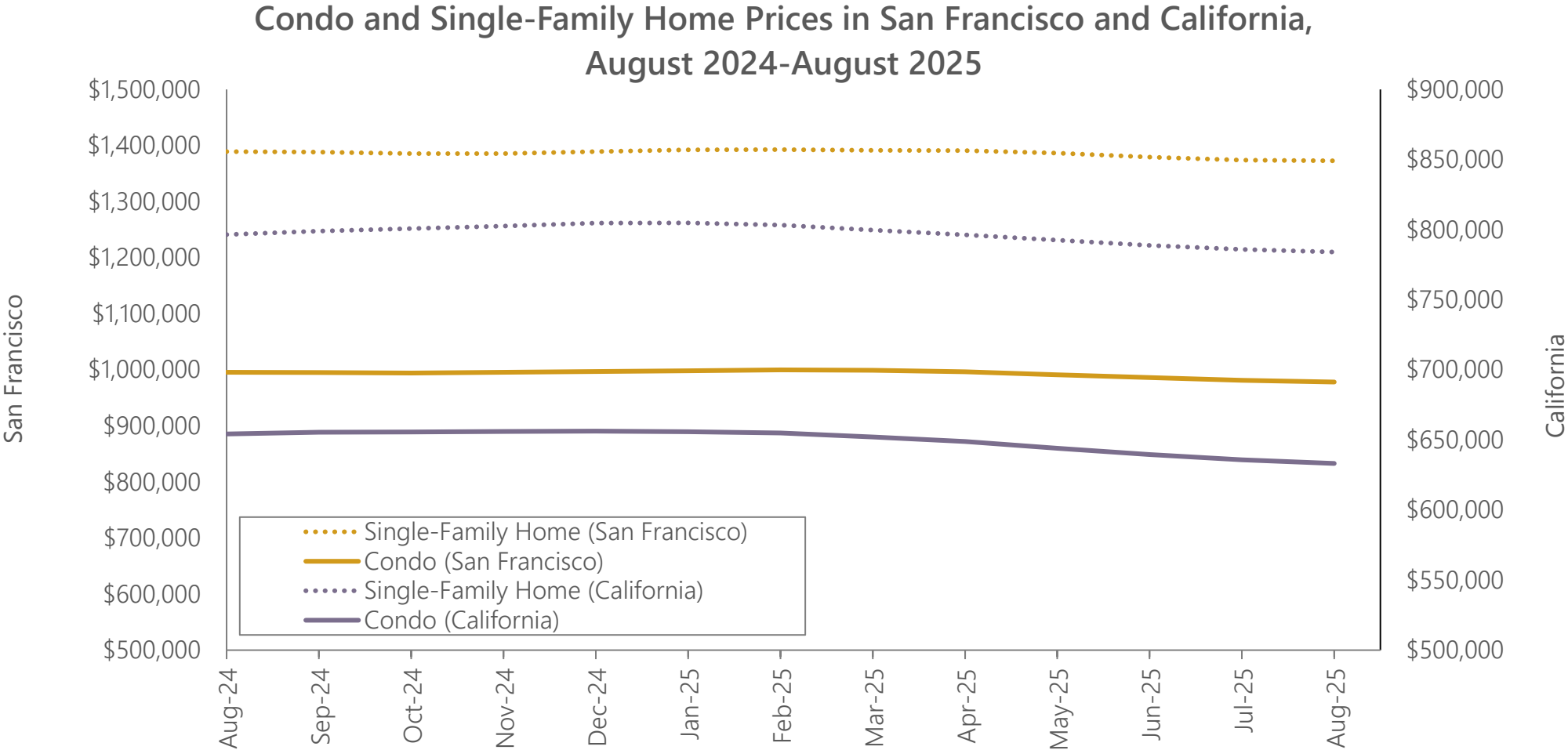
Source: SF County Transportation Authority

SF Apartment Rents Continuing Their Rapid Rise



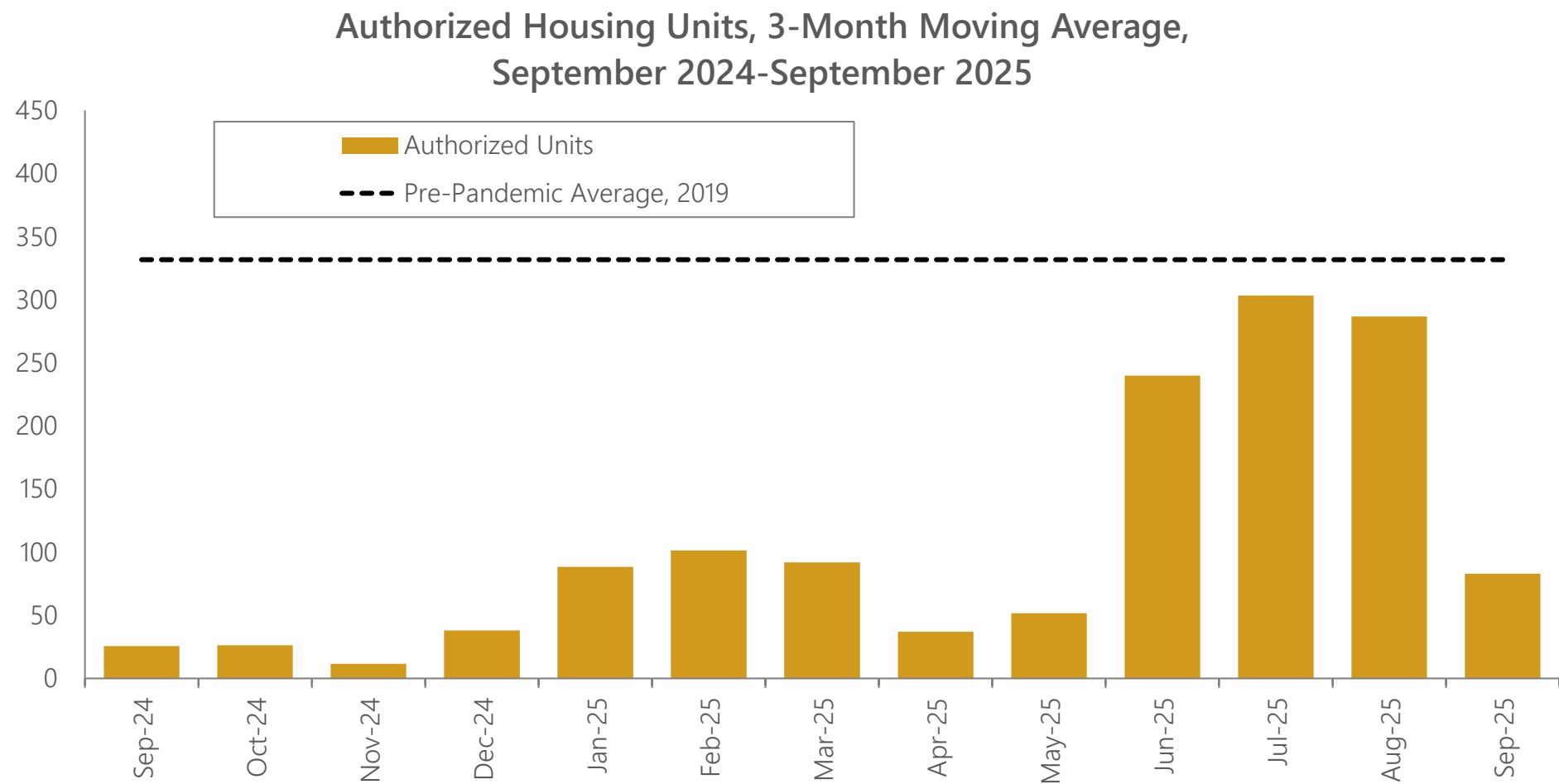
Source: Apartment List

SF Housing Prices Flat, While Declining Statewide



Source: Zillow

September Housing Permits Dip to Post-COVID Normal



Source: San Francisco Planning Department

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