# San Francisco County Economic Forecast

## Forecast Summary

- On an annual average basis, 55,000 to 70,000 non-farm jobs will be lost in San Francisco County during 2020. Job losses will be very heavy in the first half of the year.

- Employment losses will be largest in leisure services, professional business services, retail trade, and information.

- The unemployment rate averaged 2.2 percent in 2019. It will average between 8 and 10 percent for the 2020 calendar year.

- The San Francisco County population is expected to grow more slowly than the population of the broader Bay Area.

- Housing production will decline in 2020 but should rebound in 2021 and 2022.

- Home prices are not expected to change much in 2020 or 2021.

## Job Growth

- Total employment in San Francisco County will decline by 7 to 9 percent in 2020. This is an annual average change from 2019.

- In 2021, the county is expected to re-gain many of the jobs that were lost during the Coronavirus Recession.



**Non-farm Job Growth**
2011 - 2025
San Francisco County
Bay Area
forecast
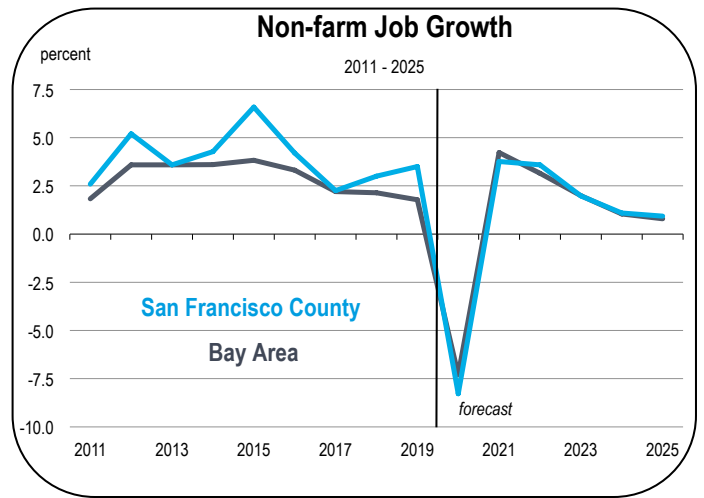
## Construction Employment

- The construction sector is expected to lose more than 1,000 jobs in 2020.

- Most California construction activity was deemed non-essential for several weeks in March and April, leading to significant construction layoffs that average down total employment in 2020.

- Construction employment is expected to remain below pre-recession levels for a number of years.



**Population Growth**
2011 - 2025
San Francisco County
Bay Area
forecast



**Construction Employment**
2011 - 2025
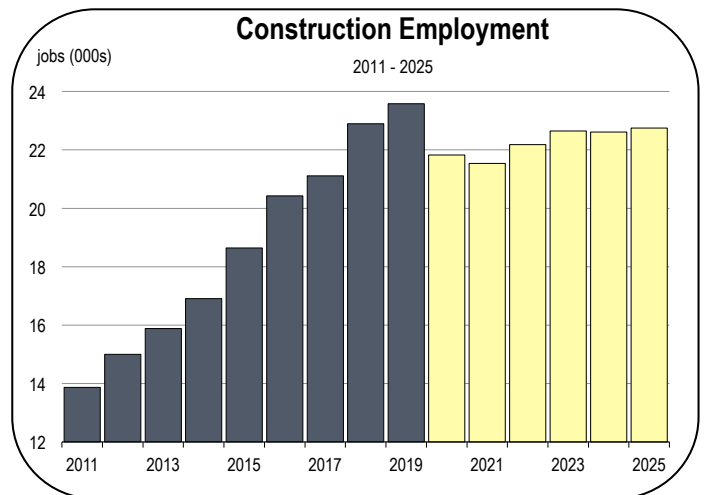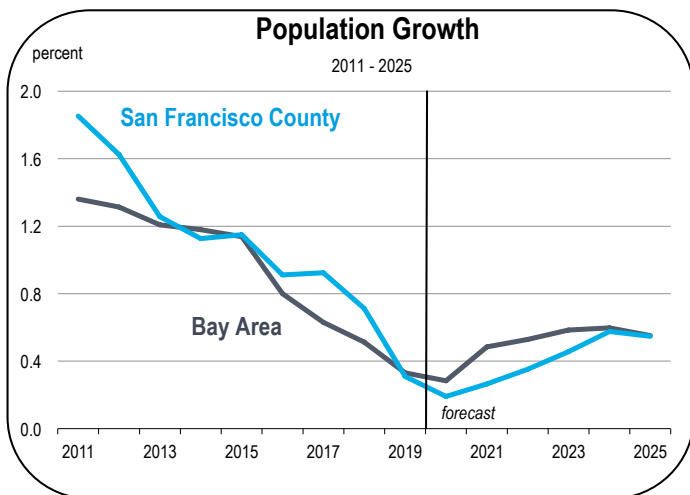
# San Francisco County Economic Forecast

**Manufacturing Employment**
2011 - 2025
jobs (000s)
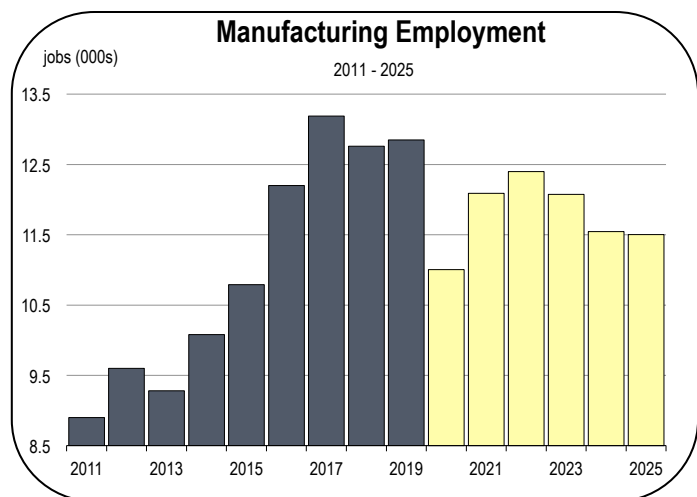


## Manufacturing Employment

- Manufacturing employment is expected to fall by more than 10 percent during 2020, a decrease of at least 1,300 jobs.

- The manufacturing sector is forecast to re-gain some of the lost jobs in 2021 and 2022, but may not return to pre-recession levels during the 2020-2025 forecast period.

## Transportation and Warehousing Employment

- Most transportation jobs in San Francisco County are in public transportation, such as BART (the Bay Area's subway system), and Muni (buses, light rail, and streetcars).

- Some San Francisco transportation jobs are in delivery firms, like UPS and FedEx, and sightseeing and tourist services.

- Some transportation subsectors hired large numbers of workers during the second quarter of 2020, including delivery firms like UPS, FedEx, and Instacart. Delivery firms may be among the few corners of the labor market to expand during the 2020 calendar year.

- BART and Muni are at risk of substantial job loss because public transportation ridership fell by 90 percent in the Bay Area during the recession.
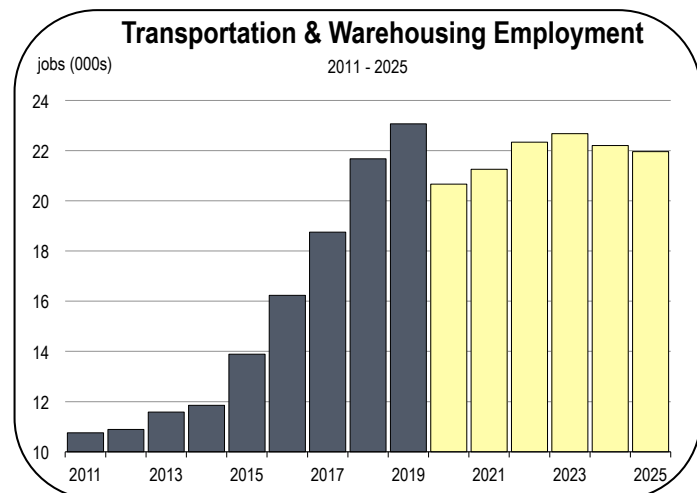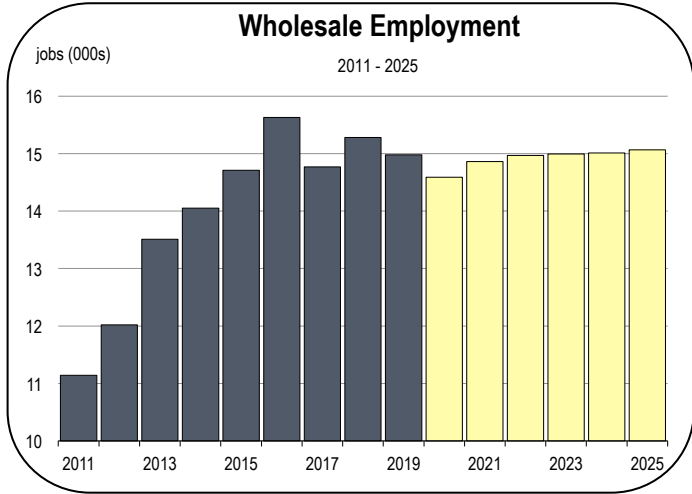
- Overall transportation and warehousing employment will expand slowly in 2021 and 2022.

## Retail Trade Employment

- The retail sector is expected to lose more than 4,000 jobs in 2020 on an annual average basis, a decrease of 9 percent or more.

- Many retail chains have chose to furlough their employees rather than lay them off completely, and furloughed workers are not considered to be unemployed. This is a technical detail that will mask the true number of work stoppages in the retail sector.

- Accounting for furloughed workers more than 6,000 retail workers could be effectively not working and not earning an income on an annual average basis in 2020.

- Retail trade jobs will return after the social distancing orders are lifted in a sustained way, but it is expected to take a couple years for retail employment to surpass pre-recession levels.

**Transportation & Warehousing Employment**
2011 - 2025
jobs (000s)



**Retail Employment**
2011 - 2025
jobs (000s)
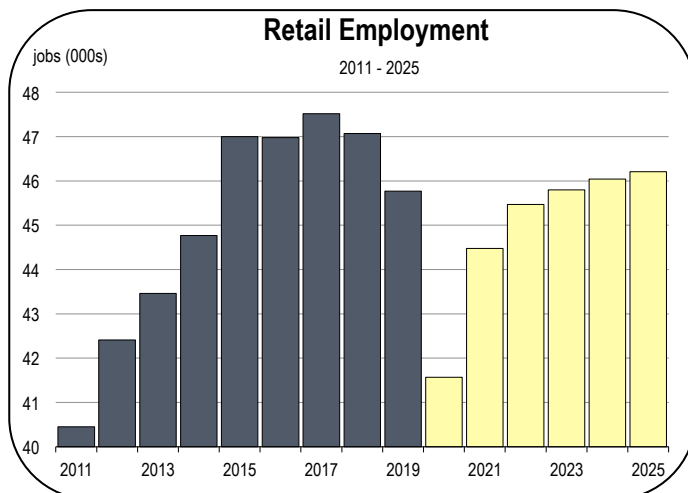
# San Francisco County Economic Forecast

**Wholesale Employment**

jobs (000s)

2011 - 2025



| Financial Activities Sub-Sectors 2019 | Jobs in Subsector (000s) | Subsector's Share of Overall Industry |
|---|---|---|
| **Banks and Mortgage Lending** | 19.1 | 32.1% |
| **Asset Management** | 15.9 | 26.6% |
| **Real Estate** | 13.3 | 22.2% |
| **Insurance** | 7.5 | 12.5% |
| **Rental and Leasing Services** | 2.5 | 4.1% |
| **Federal Reserve Bank of San Francisco** | 1.5 | 2.4% |

- There have been far fewer homes on the market in 2020 than there were in 2019, and this should translate into fewer home sales, reducing the need for real estate agents and mortgage brokers.

- Banks also reduced their head counts in 2020 due to a temporary reduction of in-person branch visits.

- Asset management is not expected to lose a significant number of jobs during or after the recession.

- Financial activities companies are expected to re-gain most of the jobs that were lost by 2021 or 2022.
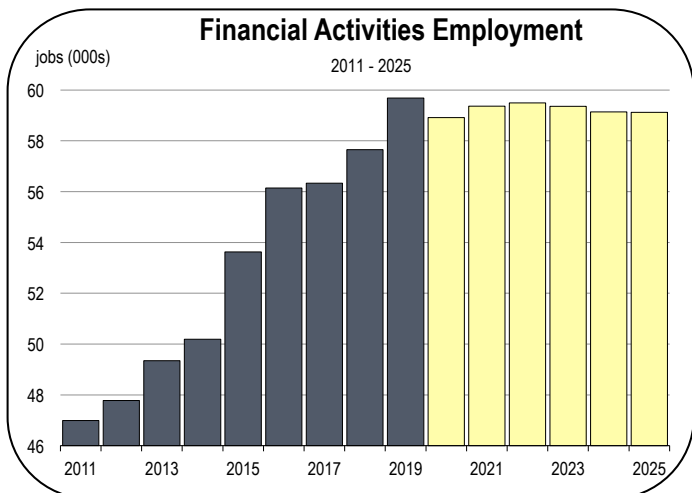
## Wholesale Trade Employment

- Wholesale trade employment is expected to fall by a few hundred jobs in 2020.

- Wholesale trade firms are not expected to create a meaningful number of jobs over the 2020-2025 forecast period.

## Financial Activities Employment

- A small number of job losses are expected this year because some financial activities employers closed in 2020, committing their employees to shelter-in-place for health reasons.

- The most prominent losses are expected in real estate sales and lending.

## Professional and Business Services Employment

- The professional and business services industry has a diverse array of subsectors, and each will be affected differently during the recession and recovery phases of 2020 and 2021.

- Jobs in corporate security and building maintenance declined substantially during the recession but may rebound at office and industrial buildings with repopulating employment.
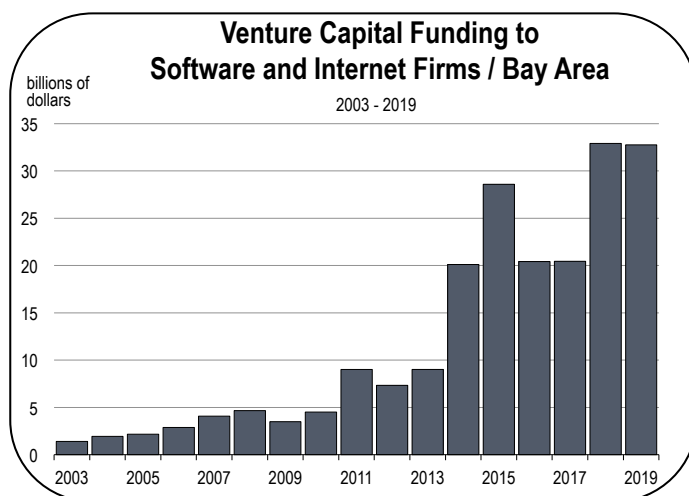
**Financial Activities Employment**

jobs (000s)

2011 - 2025



**Professional & Business Employment**

jobs (000s)

2011 - 2025
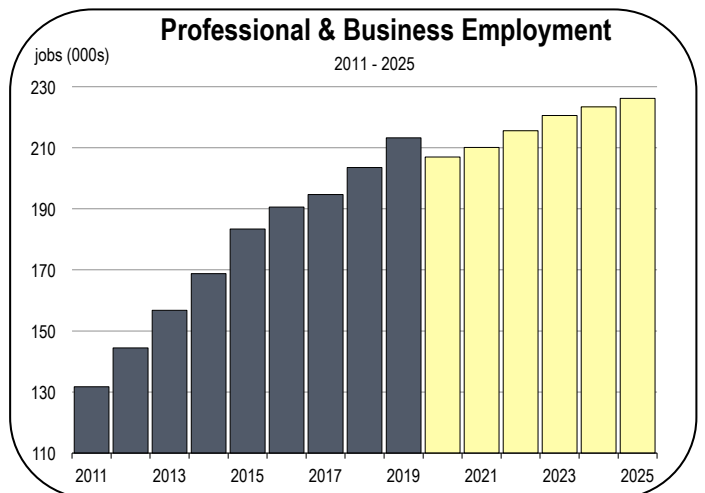
# San Francisco County Economic Forecast

| Professional & Business Services Sub-Sectors 2019 | Jobs in Subsector (000s) | Subsector's Share of Overall Industry |
|---|---|---|
| Custom IT Services | 65.5 | 30.7% |
| Corporate Headquarters | 21.8 | 10.2% |
| Business Consulting | 15.7 | 7.4% |
| Law | 15.4 | 7.2% |
| Engineering & Architecture | 12.7 | 6.0% |
| Staffing Agencies | 11.5 | 5.4% |
| Building Maintenance | 9.8 | 4.6% |
| Accounting & Bookkeeping | 9.6 | 4.5% |
| Scientific Research | 9.6 | 4.5% |
| Marketing and Advertising | 8.9 | 4.2% |
| Corporate Security | 8.7 | 4.1% |
| Other | 23.9 | 11.2% |

- Staffing agencies had very significant losses during the contraction, but may bounce back quickly once the economy begins to expand again. Staffing agencies primarily employ temp workers. Temp workers are usually laid off first during a downturn but hired back first during a recovery.

- Aside from security, maintenance, and staffing agencies, most subsectors of the professional business services industry were able to operate remotely and were less affected by the recession.
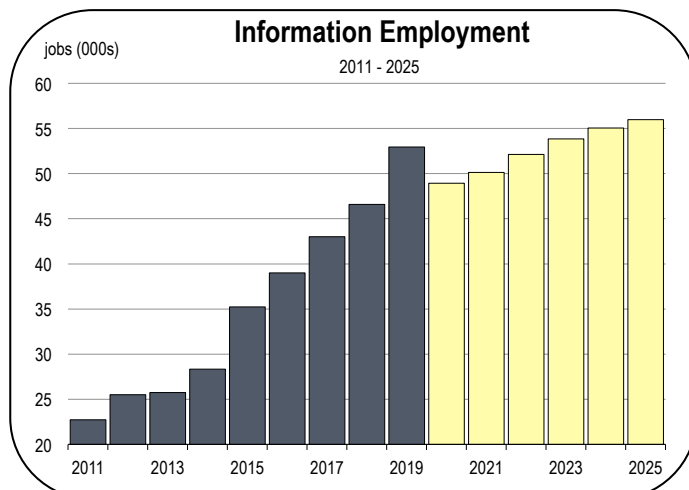
## Information Employment

- In San Francisco County, the information sector is dominated by software publishers like Salesforce, as well as data and Internet service companies like DropBox.

- Most San Francisco software and Internet jobs are in publicly-traded companies, but job creation is more prolific in startups that rely on venture capital and other private funding.

| Information Sub-Sectors 2019 | Jobs in Subsector (000s) | Subsector's Share of Overall Industry |
|---|---|---|
| Data & Internet Services | 32.0 | 60.5% |
| Software Publishers | 9.7 | 18.3% |
| Radio and Television Broadcasting | 2.9 | 5.5% |
| Telecommunications | 2.9 | 5.5% |
| Newspaper / Magazine / Book Publishing | 2.3 | 4.4% |
| Movie / TV / Sound Production | 1.5 | 2.8% |
| Other | 1.6 | 3.0% |

### Venture Capital Funding to Software and Internet Firms / Bay Area



billions of dollars — 2003 - 2019

- In 2019, Venture Capital deals surpassed $32 billion for software and Internet firms, fueling rapid job growth.

- Internet and software firms shed a substantial number of jobs through mid-2020, including 3,700 layoffs at Uber and 1,900 at AirBnB.

- Telecommunications jobs were classified as essential and these workers largely remained employed throughout the recession.

- Many newspaper, magazine, and TV/radio workers were allowed to remain in their jobs, but advertising revenues shrank with the rest of the economy, giving employers little choice but to issue layoff notices.

- Job growth in software and Internet firms will be slow in 2021 and 2022 because many of these firms were not yet turning a profit before the Coronavirus Recession began. Consequently, expect more cautious hiring from these firms.

- Most other subsectors of the information industry are in long-term patterns of decline and will not create many jobs during the forecast period.

### Information Employment



jobs (000s) — 2011 - 2025

# San Francisco County Economic Forecast

**Education & Healthcare Employment**
2011 - 2025



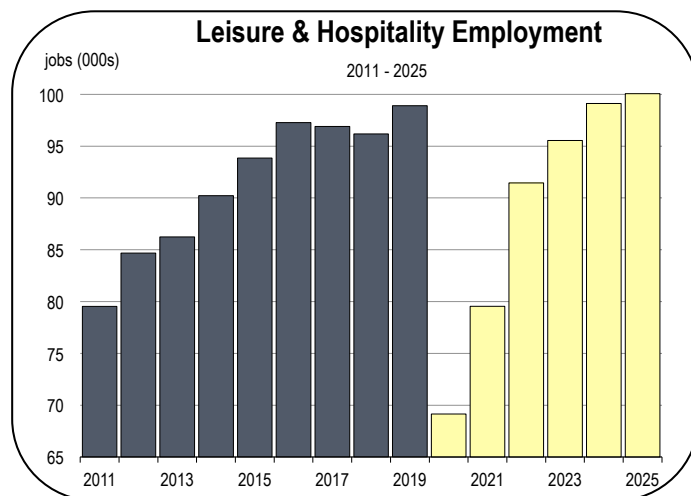**Leisure & Hospitality Employment**
2011 - 2025
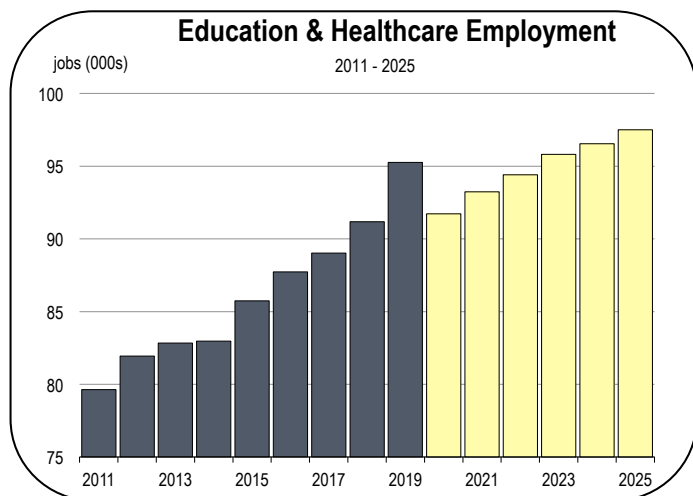


## Private Education and Healthcare Employment

- There were 36,000 healthcare jobs in San Francisco County in 2019.

- Healthcare jobs were recession proof during the 2008-2009 financial crisis. However, some non-essential medical offices had to close in 2020, and hospitals reduced employment levels because resources were utilized as envisioned to support Coronavirus patients.

- There were approximately 39,000 social assistance jobs in 2019, including industries like childcare, housing shelters, and non-medical care for senior citizens.

- There were also 18,000 jobs in private schools and colleges, tutoring services, vocational schools, and other educational organizations.

- Jobs in social assistance and education were mostly classified as essential, but there were still layoffs at institutions with revenue shortfalls.

## Leisure and Hospitality Employment

- The leisure and hospitality industry was devastated by the recession more than any other sector of the labor market.

- In 2019, San Francisco County had 87,000 jobs in restaurants, hotels, and bars. Our research indicates that most were laid off, furloughed, or had their hours cut in the months of March and April.

- San Francisco also had 10,000 jobs in entertainment and recreation in 2019, including things like fitness centers, museums, performing arts venues, and professional sports teams. Many of these organizations will operate at reduced capacities through the end of 2020 and potentially into 2021.

- Jobs in the leisure and hospitality sector are not expected to reach a new peak for a number of years.

## Government Employment

- Government agencies are expected to lose revenue from taxes and fees in 2020, and these revenue shortfalls will likely persist into 2021 and 2022.

- When government agencies need to reduce expenditures on salaries, many workers are expected to be given unpaid furlough days that are distributed throughout the year, and many staffing reductions could be the result of hiring freezes rather than layoffs.

- However, if revenue shortfalls are severe and Congress does not appropriate funding to mitigate these shortfalls, government agencies may have no choice but to issue layoffs.

**Government Employment**
2011 - 2025
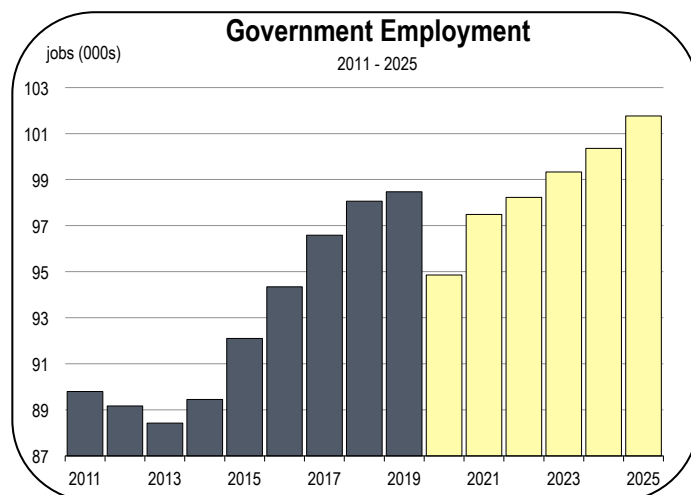
# San Francisco County Economic Forecast



**Population & Population Growth Rate**
2011 - 2025



**Unemployment Rate**
2016 - 2025
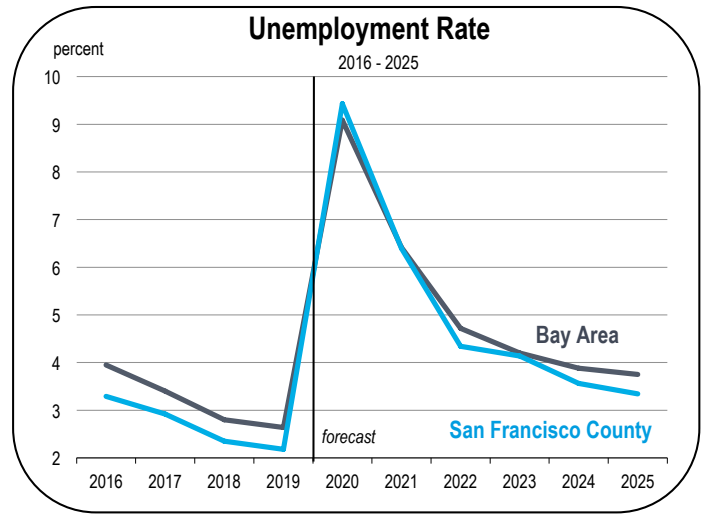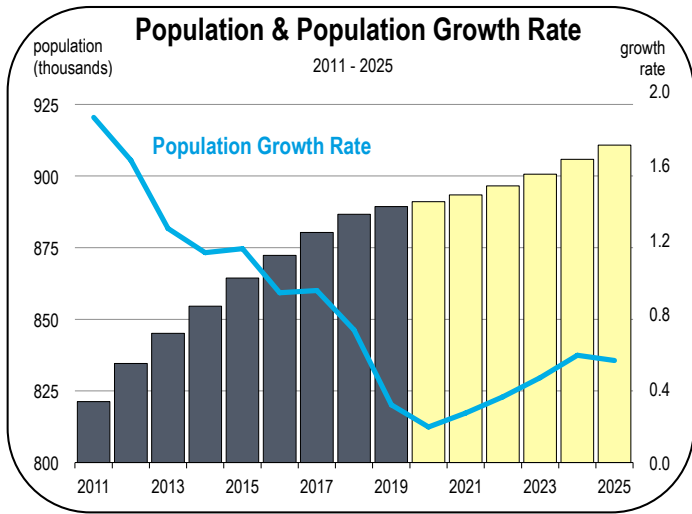
## Population Growth

- The San Francisco County population is expected to grow more slowly than the broader Bay Area population.

- Residents are expected to leave San Francisco County during 2020, relocating to areas with more affordable housing options.

- Approximately 1,000 net migrants are expected to leave the county in 2020, but an average of 2,100 will enter the county each year between 2021 and 2025.

- The population is expected to expand at an average rate of 0.4 percent per year from 2020 to 2025.

- By 2025 the San Francisco County population will surpass 910,000 residents.

## Unemployment and Inflation Rates

- The unemployment rate in San Francisco County averaged 2.2 percent in 2019, which was below the composite rate for the Bay Area.

- The unemployment rate is expected to average between 8 and 10 percent in 2020.

- The unemployment rate is expected to remain elevated for several years, but is likely to improve more quickly than after the 2008-2009 recession.

- Inflation decelerated in 2019 as energy prices declined and home prices increased more slowly than the previous year.

- Inflation is expected to be very low in 2020 but could accelerate in 2021 or 2022.



**Net Migration**
2011 - 2025



**Inflation / Bay Area**
2016 - 2025
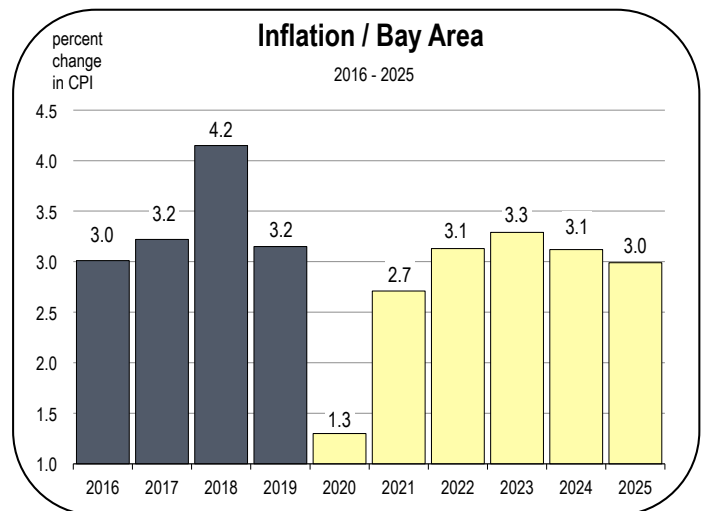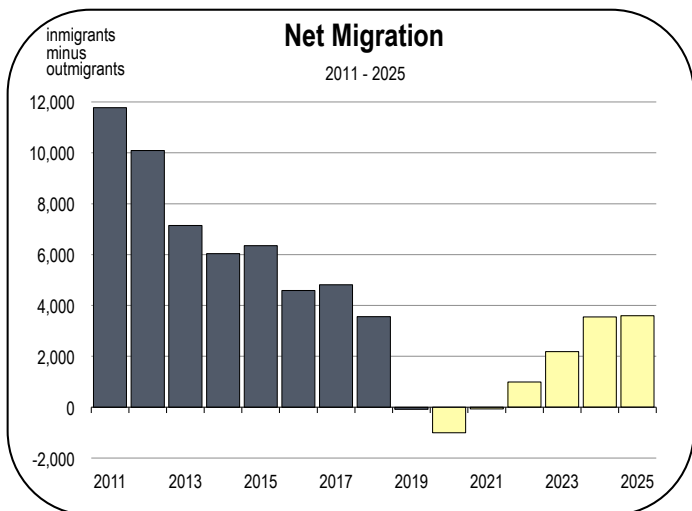
# San Francisco County Economic Forecast

## Home Prices and New Housing Production

- In 2019, the median home price in San Francisco County was $1.3 million.

- The median price is not expected to change much in 2020 or 2021.

- The median price has become prohibitively expensive in San Fransisco County, where housing affordability was worse in 2019 than it was during the housing bubble of 2004-2007.

- In 2019, a typical household in San Francisco County would have had to spend 50 percent of its pre-tax income on mortgage payments in order to afford the median-priced home, indicating that housing prices have become excessive.

- From 2014 to 2019, an average of 4,000 new homes were started per year. Virtually all were apartments and condos.

- Housing production is forecast to average 3,800 homes per year from 2020 to 2025 and will consist primarily of apartments and condos.

- There are 77,000 housing units in the San Francisco County development pipeline.

**Home Price to Income Ratio**

median home price to median family income

1999 - 2019



San Francisco

California
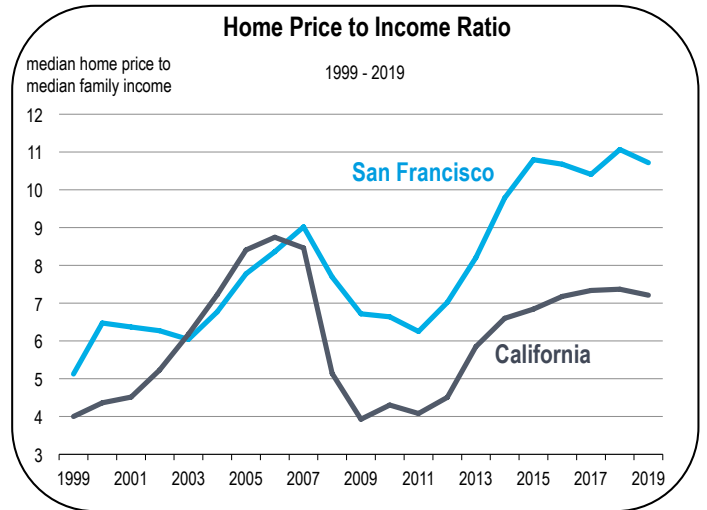
San Francisco County Residential Development Pipeline

| Area | Units |
|---|---|
| Bayview Hunters Point | 11,032 |
| Hayes Valley | 9,812 |
| Parkmerced | 8,836 |
| Treasure Island | 8,216 |
| Hunters Point Shipyard | 6,213 |
| SoMa | 5,305 |
| Market and Octavia | 4,738 |
| Dogpatch | 4,515 |
| Transit Center District | 3,090 |

**Median Home Price**

dollars

2011 - 2025



**New Homes Permitted**

homes permitted

2003 - 2025



Multifamily Units

Single-Family Units
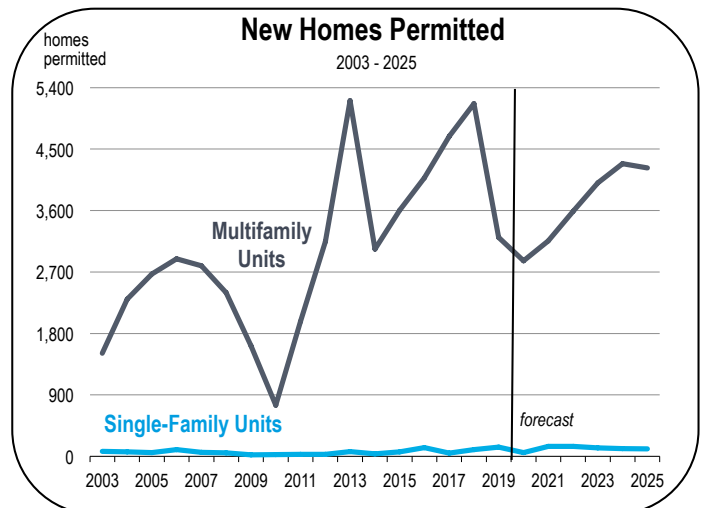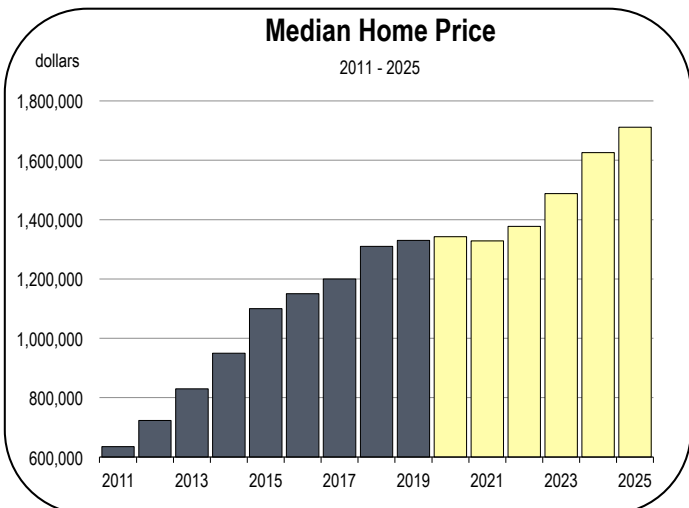
forecast

# San Francisco County Economic Forecast

## Economic Indicators — 2015-2019 History, 2020-2050 Forecast

| | Population (people) | House-holds (thousands) | Net Migration (people) | New Homes Permitted (homes) | Registered Vehicles (thousands) | Personal Income (billions) | Taxable Retail Sales (billions) | Total Taxable Sales (billions) | Real Industrial Production (billions) | Real per Capita Income (dollars) | Unemployment Rate (percent) | Real Farm Production (thousands) | Inflation Rate (percent) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 864,405 | 353.8 | 6,348 | 3,670 | 494 | $93.3 | $12.7 | $18.9 | $8.6 | $123,334 | 3.6 | $341 | 2.6 |
| 2016 | 872,281 | 357.6 | 4,584 | 4,207 | 500 | $100.1 | $12.9 | $19.4 | $9.7 | $127,273 | 3.3 | $318 | 3.0 |
| 2017 | 880,343 | 359.8 | 4,817 | 4,736 | 497 | $107.1 | $13.1 | $19.5 | $9.1 | $130,662 | 2.9 | $321 | 3.2 |
| 2018 | 886,618 | 363.1 | 3,557 | 5,264 | 493 | $115.4 | $13.7 | $20.3 | $10.5 | $134,314 | 2.4 | $315 | 4.2 |
| 2019 | 889,360 | 365.2 | -88 | 3,343 | 492 | $121.8 | $13.8 | $20.8 | $10.8 | $136,983 | 2.2 | $317 | 3.2 |
| 2020 | 891,058 | 365.9 | -1,005 | 2,919 | 492 | $119.5 | $13.0 | $20.4 | $10.2 | $132,377 | 9.4 | $358 | 1.3 |
| 2021 | 893,420 | 367.6 | -67 | 3,300 | 491 | $123.4 | $14.1 | $21.3 | $10.4 | $132,735 | 6.4 | $391 | 2.7 |
| 2022 | 896,570 | 369.5 | 991 | 3,736 | 490 | $132.5 | $14.7 | $22.2 | $11.0 | $137,773 | 4.3 | $417 | 3.1 |
| 2023 | 900,653 | 371.7 | 2,185 | 4,131 | 489 | $145.3 | $15.4 | $23.1 | $11.5 | $145,581 | 4.1 | $436 | 3.3 |
| 2024 | 905,838 | 374.1 | 3,549 | 4,398 | 488 | $159.4 | $16.1 | $24.1 | $11.8 | $153,963 | 3.6 | $450 | 3.1 |
| 2025 | 910,803 | 376.6 | 3,596 | 4,335 | 488 | $169.9 | $16.8 | $25.0 | $12.1 | $158,491 | 3.3 | $460 | 3.0 |
| 2026 | 914,883 | 379.1 | 2,946 | 4,342 | 488 | $180.2 | $17.5 | $26.0 | $12.3 | $162,613 | 3.3 | $468 | 2.9 |
| 2027 | 918,944 | 381.6 | 3,134 | 4,227 | 488 | $189.8 | $18.2 | $26.9 | $12.4 | $165,759 | 3.2 | $473 | 2.8 |
| 2028 | 922,100 | 384.0 | 2,381 | 3,782 | 487 | $201.5 | $18.9 | $27.9 | $12.8 | $170,499 | 3.2 | $477 | 2.9 |
| 2029 | 923,402 | 386.2 | 678 | 3,705 | 487 | $211.2 | $19.5 | $28.9 | $13.1 | $173,229 | 3.1 | $480 | 3.0 |
| 2030 | 924,405 | 388.4 | 554 | 3,510 | 488 | $221.1 | $20.2 | $29.9 | $13.3 | $176,123 | 3.2 | $482 | 2.9 |
| 2031 | 925,462 | 390.4 | 818 | 3,600 | 488 | $231.5 | $20.8 | $30.8 | $13.6 | $179,208 | 3.1 | $484 | 2.8 |
| 2032 | 926,284 | 392.5 | 845 | 3,688 | 489 | $241.1 | $21.5 | $31.8 | $13.8 | $181,109 | 3.1 | $485 | 3.0 |
| 2033 | 926,295 | 394.6 | 184 | 3,347 | 490 | $252.2 | $22.1 | $32.7 | $14.1 | $184,671 | 3.2 | $485 | 2.6 |
| 2034 | 927,041 | 396.5 | 1,007 | 2,900 | 491 | $264.1 | $22.8 | $33.7 | $14.5 | $187,988 | 3.1 | $486 | 2.8 |
| 2035 | 928,820 | 398.2 | 2,088 | 2,636 | 492 | $276.7 | $23.6 | $34.7 | $14.8 | $191,062 | 3.1 | $486 | 2.9 |
| 2036 | 931,004 | 399.7 | 2,587 | 2,531 | 494 | $289.0 | $24.4 | $35.9 | $15.0 | $192,788 | 3.2 | $487 | 3.3 |
| 2037 | 932,743 | 401.2 | 2,154 | 2,215 | 495 | $301.6 | $25.3 | $37.2 | $15.2 | $194,350 | 3.2 | $487 | 3.4 |
| 2038 | 934,588 | 402.5 | 2,243 | 2,096 | 497 | $315.5 | $26.1 | $38.5 | $15.4 | $196,653 | 3.2 | $487 | 3.2 |
| 2039 | 936,388 | 403.7 | 2,184 | 1,965 | 499 | $329.7 | $27.1 | $39.8 | $15.7 | $198,449 | 3.2 | $487 | 3.4 |
| 2040 | 937,737 | 404.8 | 1,725 | 1,816 | 501 | $344.1 | $28.0 | $41.2 | $15.9 | $200,347 | 3.2 | $487 | 3.3 |
| 2041 | 939,516 | 405.8 | 2,128 | 1,828 | 503 | $359.5 | $29.0 | $42.6 | $16.2 | $202,647 | 3.2 | $487 | 3.1 |
| 2042 | 941,193 | 406.9 | 1,908 | 1,728 | 505 | $375.2 | $29.9 | $43.9 | $16.5 | $205,068 | 3.2 | $487 | 3.0 |
| 2043 | 942,205 | 407.9 | 1,080 | 1,655 | 507 | $391.2 | $30.9 | $45.3 | $16.7 | $207,598 | 3.1 | $487 | 2.9 |
| 2044 | 942,670 | 408.8 | 353 | 1,624 | 509 | $407.7 | $31.8 | $46.6 | $17.1 | $210,583 | 3.1 | $487 | 2.7 |
| 2045 | 944,546 | 409.8 | 1,656 | 1,603 | 510 | $424.6 | $32.8 | $48.1 | $17.3 | $212,763 | 3.1 | $487 | 2.9 |
| 2046 | 947,120 | 410.7 | 2,252 | 1,778 | 511 | $441.6 | $33.8 | $49.5 | $17.6 | $214,712 | 3.1 | $487 | 2.8 |
| 2047 | 949,519 | 411.7 | 2,004 | 1,908 | 513 | $458.5 | $34.8 | $51.0 | $17.8 | $216,366 | 3.1 | $487 | 2.8 |
| 2048 | 951,555 | 412.8 | 1,602 | 2,154 | 514 | $476.0 | $35.9 | $52.5 | $18.0 | $218,057 | 3.1 | $487 | 2.8 |
| 2049 | 953,447 | 414.1 | 1,445 | 2,020 | 515 | $494.1 | $37.0 | $54.1 | $18.2 | $219,813 | 3.1 | $487 | 2.8 |
| 2050 | 955,317 | 415.2 | 1,457 | 2,172 | 516 | $513.1 | $38.1 | $55.7 | $18.5 | $221,615 | 3.1 | $487 | 2.8 |

## Employment Sectors — 2015-2019 History, 2020-2050 Forecast

| | Total Wage & Salary | Farm | Construction | Manufac-turing | Transportation & Utilities | Wholesale & Retail Trade | Financial Activities | Professional Services | Information | Health & Education | Leisure | Government |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 675.3 | 0.2 | 18.6 | 10.8 | 13.9 | 61.7 | 53.6 | 183.4 | 35.2 | 85.7 | 93.9 | 92.1 |
| 2016 | 703.7 | 0.1 | 20.4 | 12.2 | 16.2 | 62.6 | 56.1 | 190.6 | 39.0 | 87.7 | 97.3 | 94.3 |
| 2017 | 719.6 | 0.2 | 21.1 | 13.2 | 18.8 | 62.3 | 56.3 | 194.7 | 43.0 | 89.0 | 96.9 | 96.6 |
| 2018 | 741.2 | 0.2 | 22.9 | 12.8 | 21.7 | 62.4 | 57.7 | 203.6 | 46.6 | 91.2 | 96.2 | 98.1 |
| 2019 | 767.2 | 0.2 | 23.6 | 12.9 | 23.1 | 60.8 | 59.7 | 213.2 | 53.0 | 95.3 | 98.9 | 98.5 |
| 2020 | 703.7 | 0.2 | 21.8 | 11.0 | 20.7 | 56.2 | 58.9 | 207.0 | 48.9 | 91.7 | 69.1 | 94.9 |
| 2021 | 730.2 | 0.2 | 21.5 | 12.1 | 21.3 | 59.3 | 59.4 | 210.1 | 50.1 | 93.2 | 79.5 | 97.5 |
| 2022 | 756.4 | 0.2 | 22.2 | 12.4 | 22.3 | 60.4 | 59.5 | 215.6 | 52.1 | 94.4 | 91.4 | 98.2 |
| 2023 | 771.4 | 0.2 | 22.6 | 12.1 | 22.7 | 60.8 | 59.4 | 220.6 | 53.8 | 95.8 | 95.5 | 99.3 |
| 2024 | 779.8 | 0.2 | 22.6 | 11.5 | 22.2 | 61.1 | 59.1 | 223.4 | 55.1 | 96.5 | 99.1 | 100.4 |
| 2025 | 787.1 | 0.2 | 22.7 | 11.5 | 22.0 | 61.3 | 59.1 | 226.2 | 56.0 | 97.5 | 100.1 | 101.8 |
| 2026 | 792.6 | 0.2 | 22.7 | 11.5 | 21.5 | 61.5 | 59.1 | 229.0 | 56.8 | 98.0 | 100.9 | 102.3 |
| 2027 | 797.7 | 0.2 | 22.6 | 11.5 | 21.0 | 61.7 | 59.1 | 231.8 | 57.8 | 98.5 | 101.4 | 102.8 |
| 2028 | 803.1 | 0.2 | 22.3 | 11.5 | 21.0 | 61.9 | 59.1 | 234.6 | 58.8 | 98.8 | 101.8 | 103.4 |
| 2029 | 808.7 | 0.2 | 22.1 | 11.5 | 21.0 | 62.1 | 59.1 | 237.5 | 59.8 | 99.3 | 102.1 | 103.9 |
| 2030 | 813.8 | 0.2 | 21.8 | 11.5 | 21.1 | 62.2 | 59.1 | 240.3 | 60.7 | 99.7 | 102.5 | 104.4 |
| 2031 | 819.3 | 0.2 | 21.7 | 11.5 | 21.1 | 62.3 | 59.1 | 243.1 | 61.5 | 100.1 | 102.9 | 104.9 |
| 2032 | 824.5 | 0.2 | 21.5 | 11.6 | 21.2 | 62.4 | 59.2 | 246.0 | 62.3 | 100.6 | 103.2 | 105.4 |
| 2033 | 829.5 | 0.2 | 21.2 | 11.6 | 21.4 | 62.5 | 59.2 | 248.8 | 63.1 | 101.0 | 103.4 | 106.0 |
| 2034 | 834.7 | 0.2 | 20.8 | 11.6 | 21.5 | 62.6 | 59.2 | 251.7 | 63.9 | 101.4 | 103.9 | 106.6 |
| 2035 | 839.9 | 0.2 | 20.4 | 11.6 | 21.5 | 62.7 | 59.1 | 254.5 | 64.6 | 101.8 | 104.4 | 107.1 |
| 2036 | 845.0 | 0.2 | 20.0 | 11.6 | 21.6 | 62.8 | 59.2 | 257.4 | 65.3 | 102.3 | 104.9 | 107.7 |
| 2037 | 850.2 | 0.2 | 19.4 | 11.6 | 21.7 | 62.9 | 59.2 | 260.2 | 66.2 | 102.7 | 105.3 | 108.3 |
| 2038 | 855.5 | 0.2 | 19.2 | 11.6 | 21.8 | 63.0 | 59.2 | 263.0 | 66.9 | 103.1 | 105.7 | 109.0 |
| 2039 | 860.8 | 0.2 | 18.9 | 11.7 | 21.9 | 63.1 | 59.2 | 265.9 | 67.7 | 103.6 | 106.1 | 109.5 |
| 2040 | 866.1 | 0.2 | 18.7 | 11.7 | 22.0 | 63.2 | 59.2 | 268.8 | 68.5 | 104.0 | 106.4 | 109.9 |
| 2041 | 871.6 | 0.2 | 18.6 | 11.7 | 22.1 | 63.3 | 59.2 | 271.7 | 69.5 | 104.4 | 106.8 | 110.4 |
| 2042 | 877.2 | 0.2 | 18.6 | 11.7 | 22.2 | 63.4 | 59.2 | 274.5 | 70.4 | 104.9 | 107.2 | 110.9 |
| 2043 | 882.9 | 0.2 | 18.6 | 11.7 | 22.3 | 63.5 | 59.2 | 277.3 | 71.3 | 105.3 | 107.6 | 111.4 |
| 2044 | 888.6 | 0.2 | 18.5 | 11.7 | 22.4 | 63.6 | 59.2 | 280.3 | 72.2 | 105.7 | 108.0 | 111.9 |
| 2045 | 894.3 | 0.2 | 18.5 | 11.7 | 22.5 | 63.7 | 59.2 | 283.1 | 73.2 | 106.2 | 108.3 | 112.4 |
| 2046 | 900.0 | 0.2 | 18.6 | 11.8 | 22.6 | 63.8 | 59.2 | 286.0 | 74.2 | 106.6 | 108.7 | 112.9 |
| 2047 | 905.9 | 0.2 | 18.8 | 11.8 | 22.6 | 63.9 | 59.2 | 288.9 | 75.1 | 107.0 | 109.1 | 113.4 |
| 2048 | 911.9 | 0.2 | 19.1 | 11.8 | 22.6 | 64.0 | 59.3 | 291.8 | 76.0 | 107.5 | 109.4 | 113.9 |
| 2049 | 917.7 | 0.2 | 19.2 | 11.9 | 22.7 | 64.1 | 59.3 | 294.7 | 76.9 | 107.9 | 109.8 | 114.4 |
| 2050 | 923.6 | 0.2 | 19.5 | 11.9 | 22.7 | 64.2 | 59.3 | 297.6 | 77.7 | 108.3 | 110.1 | 114.9 |

(thousands of jobs)

# San Francisco County Economic Forecast

## <u>Socioeconomic Indicators</u>

### Violent Crime Rate
crimes per 100,000 residents
2018

| | | |
|---|---|---|
| San Francisco County | Bay Area | California |
| 693 | 415 | 447 |

(y-axis: 375, 475, 575, 675, 775)

### Poverty Rate
percent of households below poverty line
2019

| | | |
|---|---|---|
| San Francisco County | Bay Area | California |
| 5.4 | 5.6 | 10.0 |

(y-axis: 5, 6, 7, 8, 9, 10, 11)

### Median Household Income
dollars per household
2019

| | | |
|---|---|---|
| San Francisco County | Bay Area | California |
| 121,900 | 112,400 | 79,000 |

(y-axis: 70,000, 80,000, 90,000, 100,000, 110,000, 120,000, 130,000)

### Median Home Selling Price
dollars
2019

| | | |
|---|---|---|
| San Francisco County | Bay Area | California |
| 1,329,600 | 847,700 | 592,400 |

(y-axis: 500,000, 650,000, 800,000, 950,000, 1,100,000, 1,250,000, 1,400,000)

### Average Travel Time to Work
minutes each way
2019

| | | |
|---|---|---|
| San Francisco County | Bay Area | California |
| 37 | 35 | 32 |

(y-axis: 31, 32, 33, 34, 35, 36, 37, 38)

### Percent of Population Age 25+ With at Least a 4-Year College Degree
percent
2019

| | | |
|---|---|---|
| San Francisco County | Bay Area | California |
| 57.3 | 47.1 | 33.3 |

(y-axis: 25, 35, 45, 55, 65)