



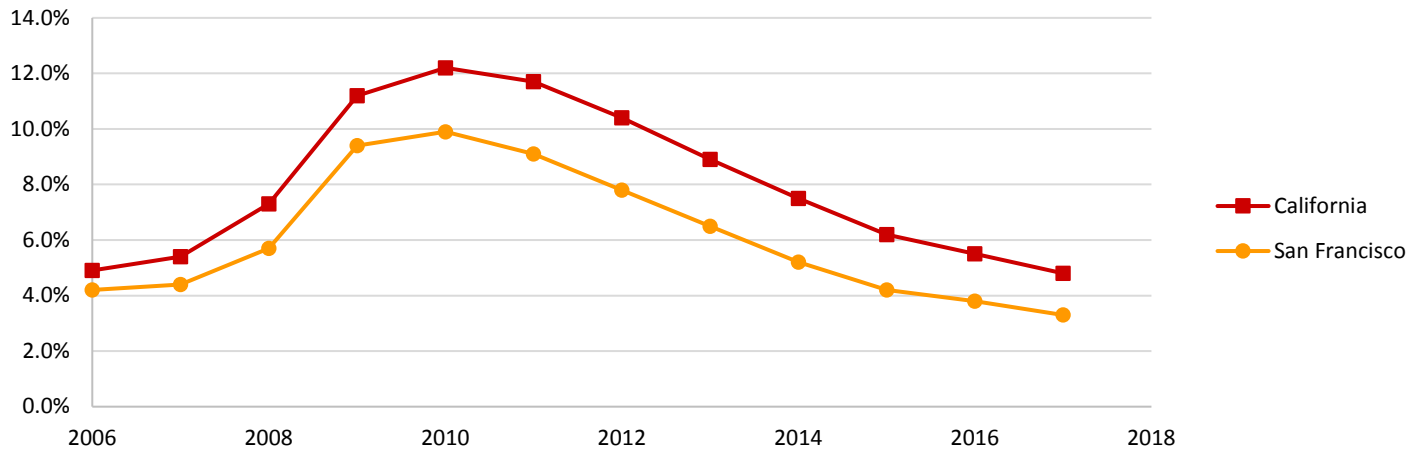
# REGIONAL REPORT: LABOR MARKET AND ECONOMIC INFORMATION

As the national economy has recovered since 2008, California and San Francisco’s employment rates and median wages have also risen, with San Francisco outperforming state averages. However, this has coincided with a substantial rise in the cost of living.

## Employment and Unemployment

Unemployment has steadily decreased in California and San Francisco since reaching a high of 9.9% in 2010. As of 2017, the unemployment rate has fallen to 3.3% in San Francisco.

Figure 1. Unemployment Rates in California and San Francisco, 2006-2018



Source: Bureau of Labor Statistics

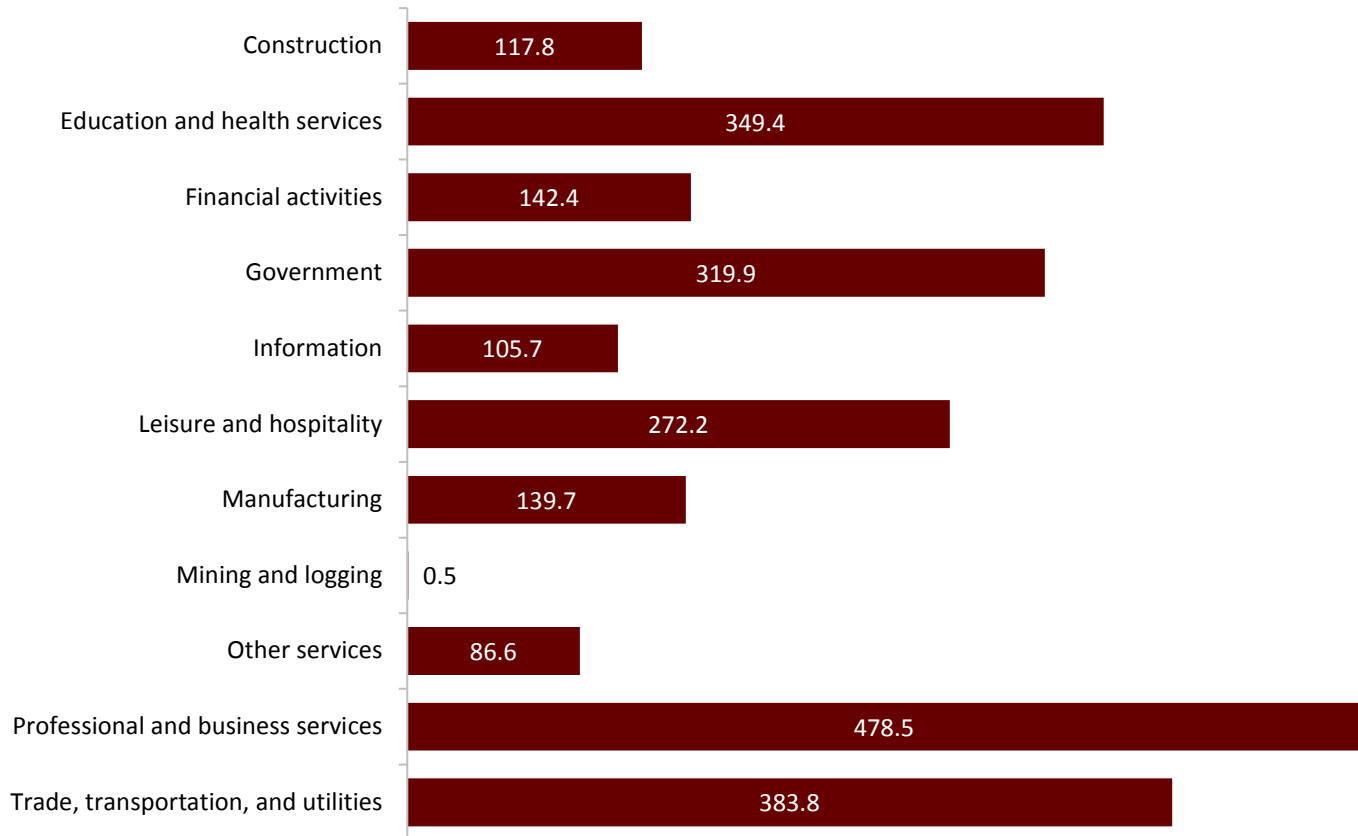
Employment sectors in California experiencing the strongest growth include construction, information, and leisure and hospitality. San Francisco has experienced more growth than the rest of the state in information (16.3%) and construction (12.0%) sectors over the past three years.

Figure 2. Percent Change in Number of Jobs by Employment Sector, 2015-2017

Employment Sector	California	San Francisco
Construction	10.6%	12.0%
Education and health services	7.4%	6.3%
Financial activities	3.6%	3.9%
Government	3.7%	3.5%
Information	8.3%	16.3%
Leisure and hospitality	6.8%	5.5%
Manufacturing	0.5%	9.0%
Mining and logging	-16.7%	25.0%
Other services	3.3%	3.8%
Professional and business services	3.3%	5.0%
Total Employment	4.7%	5.9%
Trade, transportation, and utilities	3.8%	4.9%

Source: Bureau of Labor Statistics.

Figure 3. Increase in Jobs (in Thousands) by Employment Sector in California, 2015-2017



Source: Bureau of Labor Statistics

### Household Income

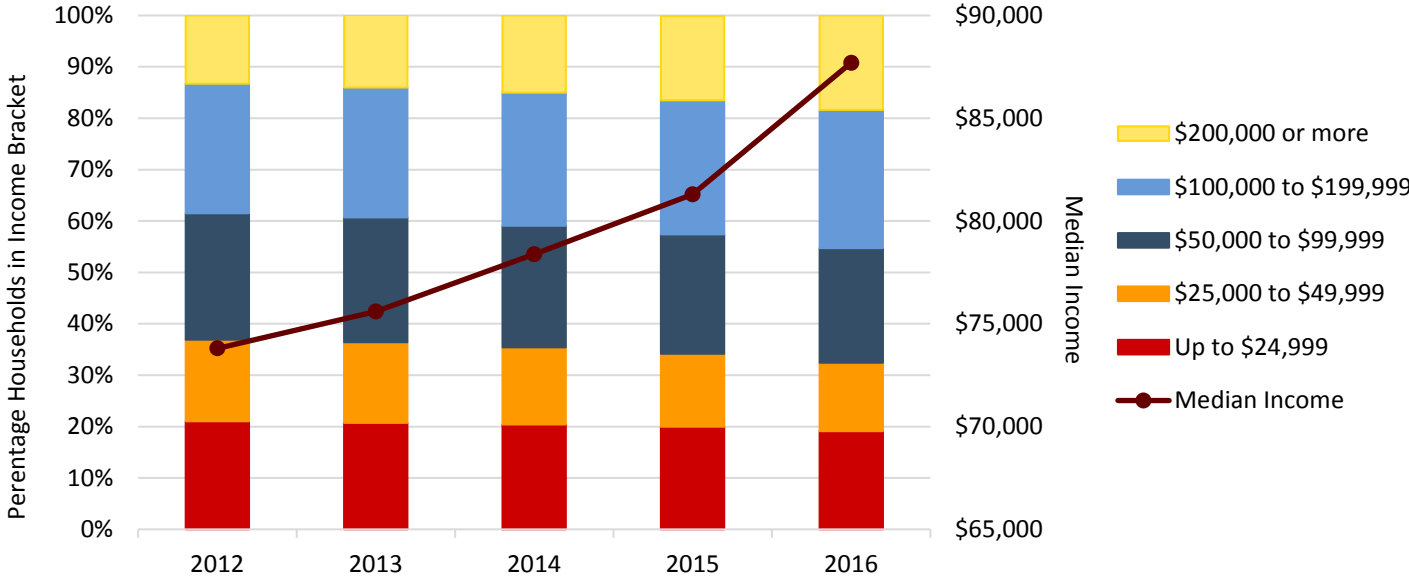
Median household incomes in San Francisco steadily increased from \$73,802 to \$87,701 between 2012 and 2016, most sharply increasing between 2015 and 2016. The percentage of households making less than \$100,000 has consistently decreased over the same period, while the percentage of households earning at least \$200,000 increased more than any other income bracket, from 13.3% to 18.4%.

Figure 4. Percentage of San Francisco Residents by Household Income, 2012-2016

Income Bracket	2012	2013	2014	2015	2016
Up to \$24,999	21.0%	20.7%	20.4%	20.0%	19.1%
\$25,000 to \$49,999	15.9%	15.7%	15.0%	14.2%	13.3%
\$50,000 to \$99,999	24.6%	24.3%	23.7%	23.2%	22.3%
\$100,000 to \$199,999	25.2%	25.3%	25.9%	26.1%	26.9%
\$200,000 or more	13.3%	14.1%	15.0%	16.4%	18.4%
Median Income	\$73,802	\$75,604	\$78,378	\$81,294	\$87,701

Source: U.S. Census Bureau

Figure 5. Percentage of San Francisco Residents by Household Income, 2012-2016

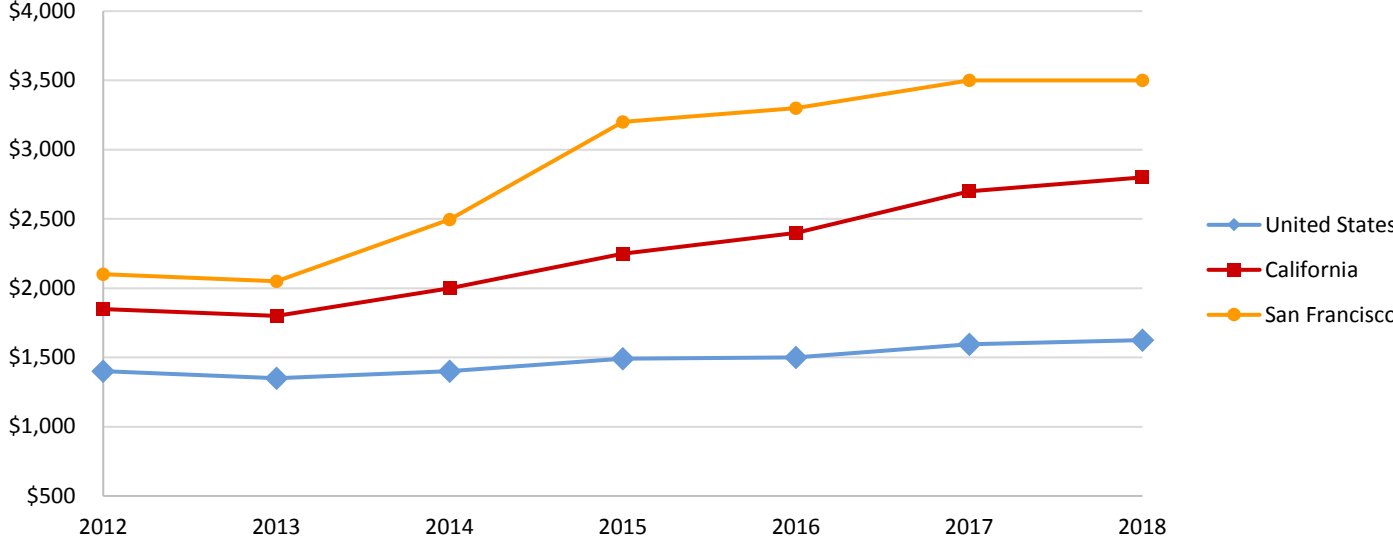


Source: U.S. Census Bureau

Cost of Housing

While the median rent for a single family home has increased by 16.1%, or \$225, the median rent in San Francisco has increased by 66%, or \$1,400, most sharply increasing between 2013 and 2015 and remaining relatively steady through 2018.

Figure 6. Median Rent of Single Family Home



Source: Zillow Research

Sources

Bureau of Labor Statistics. *Local Area Unemployment Statistics*. Washington: DC. Retrieved 9/20/2018.  
 U.S. Census Bureau. *2011-2015 American Community Survey 5-Year Estimates*. Washington: DC. Retrieved 9/20/2018.  
 Zillow Research. *Rental Listings - Median Rent List Price (\$), Single-Family Residence*. Retrieved 9/20/2018.