



# QuickFacts

## December 2017

Dear Colleagues:

As we close out 2017 at the San Francisco Center for Economic Development, it is with heavy hearts that we mourn the untimely death of Mayor Edwin M. Lee, a true champion for the power of economic development to transform and improve our City. The Mayor was a tireless advocate for the SFCED and our efforts to create and retain jobs in San Francisco, and I was honored to work with him and his team at the Office of Economic and Workforce Development. He will be enormously missed by all of us who had the privilege to know this truly remarkable leader and friend.

The end of the year also brings closure to my role as executive director of the SFCED, which I have been honored to build and grow over the last 10+ years. As I move on to new adventures both personally and professionally, I want to express my sincere thanks to the team at the Chamber, and especially the amazing staff and interns at the SFCED, for a rewarding decade of promoting this great city across the country and around the world. Special gratitude as well to the SFCED Executive Committee and our Investors--we couldn't have done it without you! We have accomplished so much together, and I leave knowing the SFCED is well-positioned for continued success and impact.

This marks the final Quick Facts under my tenure. My thanks to all of you for your long-standing support of the SFCED, and best wishes for a very happy holiday and a prosperous 2018 ahead. I look forward to staying in touch.

Sincerely,

Dennis Conaghan

## Unemployment

According to the California Employment Development Department, the unadjusted unemployment rate in California fell by 0.2 points in October 2017, to 4.3%, compared to 3.9% percent for the nation during the same period.

Bay Area unemployment was steady at 2.6% in October, down from a revised 2.8% in September, and below the 3.2% unemployment rate in September 2016. San Mateo still holds the lowest unemployment rate in the Bay Area (2.5%), followed by Marin (2.6%), and San Francisco (2.7%).

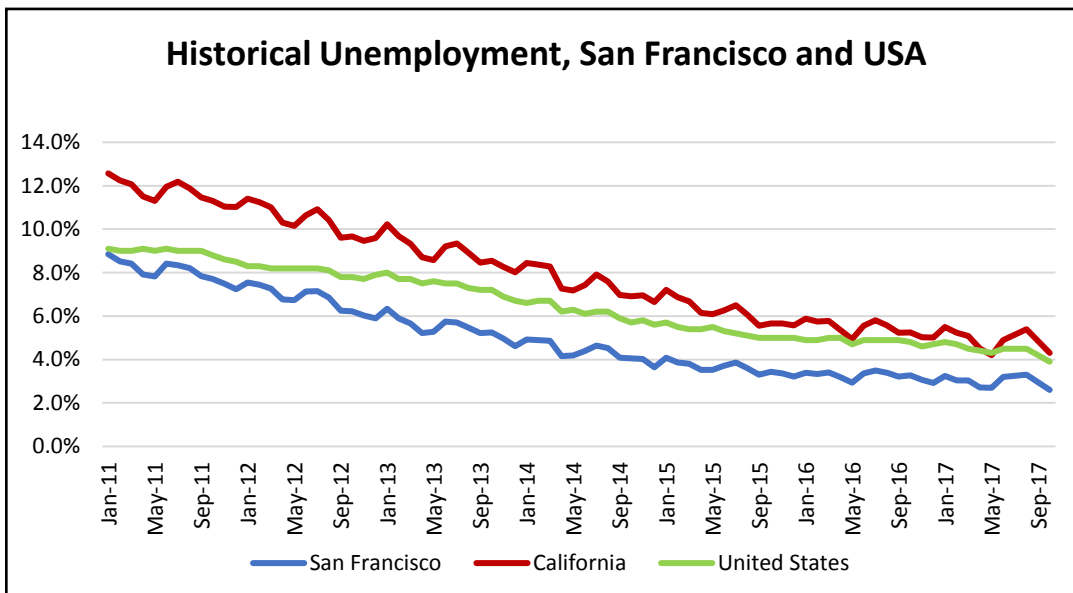
### Bay Area Unadjusted Unemployment Rates (Not Seasonally Adjusted)

County	16-October	17-August	17- September	17-October
Alameda	4.3%	4.4%	3.7%	3.4%
Contra Costa	4.4%	4.5%	3.9%	3.5%
Marin	3.3%	3.4%	2.9%	2.6%
Napa	3.8%	3.8%	3.2%	3.4%
San Francisco	3.4%	3.5%	2.9%	2.7%
San Mateo*	3.1%	3.2%	2.7%	2.5%
Santa Clara	3.8%	3.8%	3.3%	3.0%
Solano	5.3%	5.5%	4.6%	4.3%
Sonoma	3.9%	3.9%	3.2%	3.3%

*Lowest in State. Source: CAL-EDD*

*\*\* Data for August 2017 is preliminary*

Between September-October 2017, the total number of jobs in the Bay Area grew by 5,000, to 1,127,000. Private and Public Education continued to lead the month-over-month changes among major industries, with a gain of 2,500 jobs. Between October 2016 and October 2017, the total number of jobs in San Francisco and San Mateo counties increased by 13,200, or 1.2%.



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## Housing

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Home sales in the San Francisco Bay Area were the lowest for the month of October in six years, a reflection of low inventory, affordability constraints, and market disruptions caused by the destructive and deadly North Bay wildfires that began in early October. In October 2017, a total of 7,492 new and resale houses were sold in the Bay Area, marking a 0.8% year-over-year decrease from 2016.

Alameda exhibited the greatest year-over-year change with an increase of 8.0% between October 2016 and October 2017, while six of the nine Bay Area counties showed a drop in home sales volume. Napa saw the biggest decline, with sales down 19.8%. The number of transactions recorded last month in Sonoma and Napa counties, where fires destroyed thousands of homes, fell significantly both month-over-month and year-over-year.

Overall, median home sale prices rose year-over-year in every Bay area county. In October 2017, the median sales price of \$765,000 indicated a year-over-year increase of 10.9%, with San Mateo and Santa Clara showing the largest year-over-year increase, to 16.7% and 16.2% respectively.

### Bay Area Home Sales: Volume and Median Price

All Homes	Sales Volume			Median Price		
	Oct-16	Oct-17	% Chng	Oct-16	Oct-17	% Chng
Alameda	1,586	1,713	8.0%	\$685,000	\$775,000	13.1%
Contra Costa	1,476	1,548	4.9%	\$513,500	\$580,000	13.0%
Marin	319	275	-13.8%	\$962,000	\$975,000	1.4%
Napa	126	101	-19.8%	\$575,000	\$590,000	2.6%
Santa Clara	1,676	1,656	-1.2%	\$832,750	\$972,000	16.7%
San Francisco	559	500	-10.6%	\$1,200,000	\$1,260,000	5.0%
San Mateo	600	607	1.2%	\$1,050,000	\$1,220,000	16.2%
Solano	645	627	-2.8%	\$375,000	\$404,955	8.0%
Sonoma	564	465	-17.6%	\$534,000	\$583,000	9.2%
<b>Bay Area</b>	<b>7,551</b>	<b>7,492</b>	<b>-0.8%</b>	<b>\$690,000</b>	<b>\$765,000</b>	<b>10.9%</b>

Source: CoreLogic

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## San Francisco Rankings

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### San Francisco Is a Top Choice for Real Estate Investors

San Francisco ranks third in “Investor Demand,” according to the Urban Land Institute’s *Emerging Trends in Real Estate 2018* survey. The City is one of the leading choices for real estate investors among the 15 most populous metropolitan areas in the United States.

San Francisco has experienced robust employment growth, including an influx of tech jobs and strong demand and limited supply make it an attractive market for investors.

*Source: JLL Research, Urban Land Institute Emerging Trends 2018*

### San Francisco Named Number One High-Tech Job Growth Market

Tech jobs grew four times faster than the national average, according to CBRE Research’s 2017 Tech-30 report. San Francisco was the top high-tech job growth market for the sixth consecutive year, experiencing 39.4% job growth from 2015 to 2016 and representing 22,367 tech jobs added.

*Source: CBRE*

### The Smartest Cities in the World for 2017

According to the *IESE Cities in Motion Index 2017*, San Francisco ranks fifth in the Smartest Cities in the World for 2017. To compile the index, IESE analyzed 79 indicators across 10 different dimensions of urban life.

1. New York
2. London
3. Paris
4. Boston
- 5. San Francisco**

*Source: Forbes*

### San Francisco is the Safest City in the Nation

The Economist Intelligent Unit released its “2017 Safe Cities Index” to rank which cities are best at keeping their resident’s safe. The report surveyed 60 cities across indicators covering four aspects, including digital security, health security, infrastructure security, and personal security, to come up with an overall score of 100. San Francisco is ranked as the top U.S. city, with a score of 83.55.

- 1. San Francisco**
2. Los Angeles

3. Chicago
4. New York City
5. Washington, D.C.

*Source: The Economist Intelligent Unit*

### **San Francisco Tops List of Immigrant-Friendly Cities**

Money transfer service TransferWise partnered with the New York Immigration Coalition to rank the nation's 50 most populated cities according to how they accommodate immigrants in nine areas. San Francisco tops the list, with full points for all criteria with the exception of cost of living.

*Source: Colorlines*

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### **Contact Us:**

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*QuickFacts is produced by the San Francisco Center for Economic Development, a 501(c)(3) non-profit department of the San Francisco Chamber of Commerce Foundation.*

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