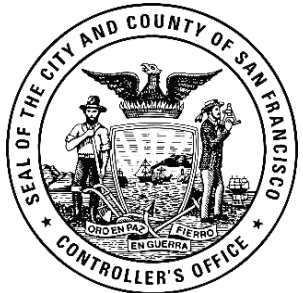


# Status of the San Francisco Economy: First Quarter, 2026



Office of the Controller  
Office of Economic Analysis

May 15, 2026

# Highlights of the First Quarter Report

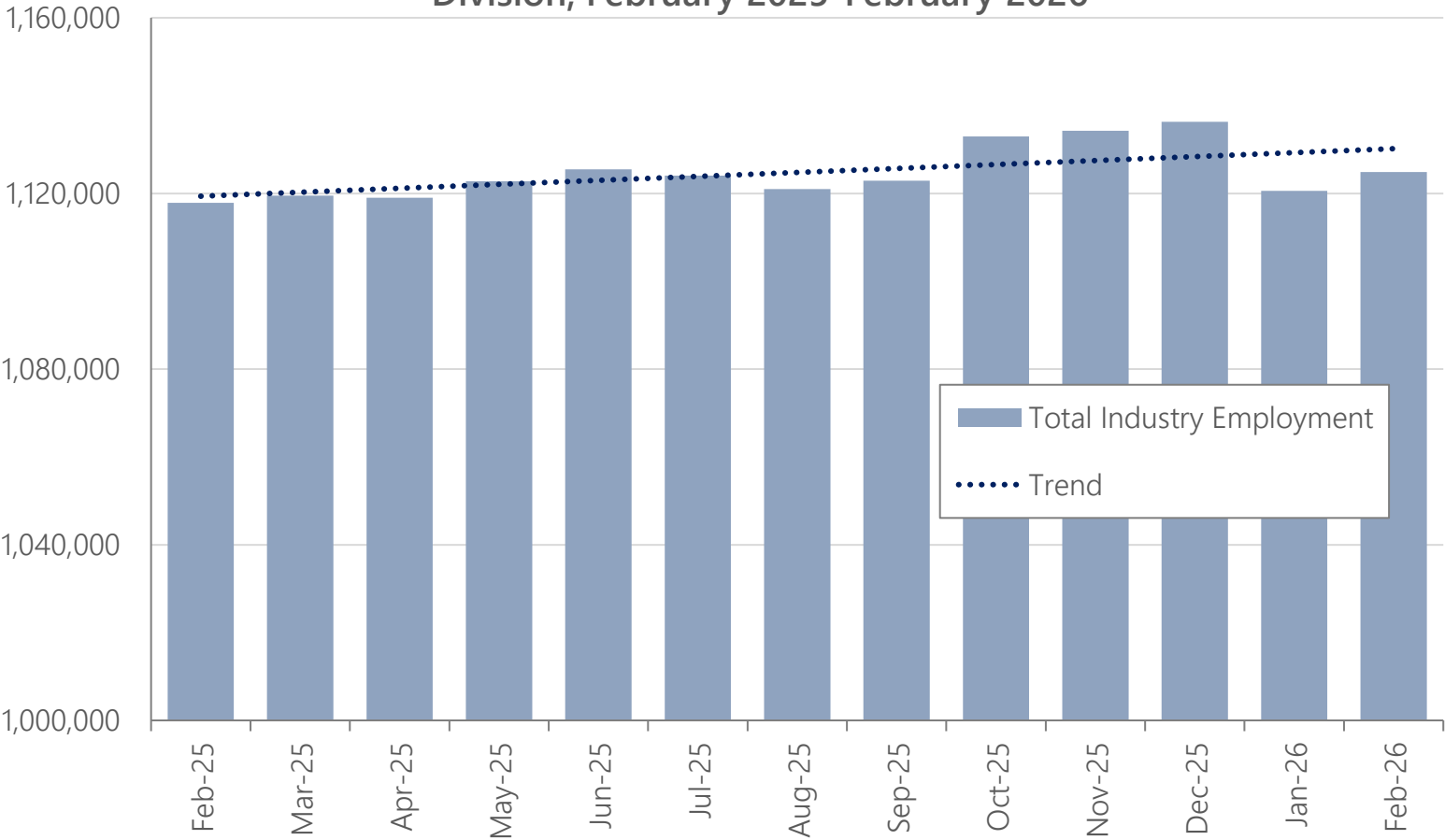
- Economic indicators from early 2026 suggest that, while macro risks are real, San Francisco's economy may have reached an inflection point.
- Information sector jobs are showing year-over-year growth, job listings have recently trended positive in San Francisco and other tech hubs, and the city's unemployment rate also has dipped in 2026. If this is a durable sign of a bottoming in tech hiring, that would be broadly positive for the city's economy going forward.
- For the first time since the pandemic, monthly hotel revenues (for March) exceeded levels for the same month in 2019.
- Downtown metrics are also improving: Muni Metro and downtown BART ridership have also reached post-pandemic highs, office vacancy rates continue to drop, and foot traffic recovery is continuing.
- Apartment asking rents continue to grow rapidly and have also surpassed 2019 levels (in nominal dollars). Condo and single-family home price growth is also well-outpacing state levels.

# List of Indicators

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 Foot Traffic
6. Office Attendance Recovery
7. Office Vacancy and Asking Rents
8. Hotel Occupancy Rate & Average Daily Rate
9. Hotel Revenue Available per Room Night: Selected Cities Comparison
10. Muni Metro Ridership Recovery
11. BART Exits at Downtown SF Stations
12. Bay Bridge and Golden Bridge Traffic
13. San Francisco PM Freeway Speeds
14. Apartment Asking Rents
15. Housing Prices
16. Authorized Housing Units

# Annual Total Employment Trend Now Positive

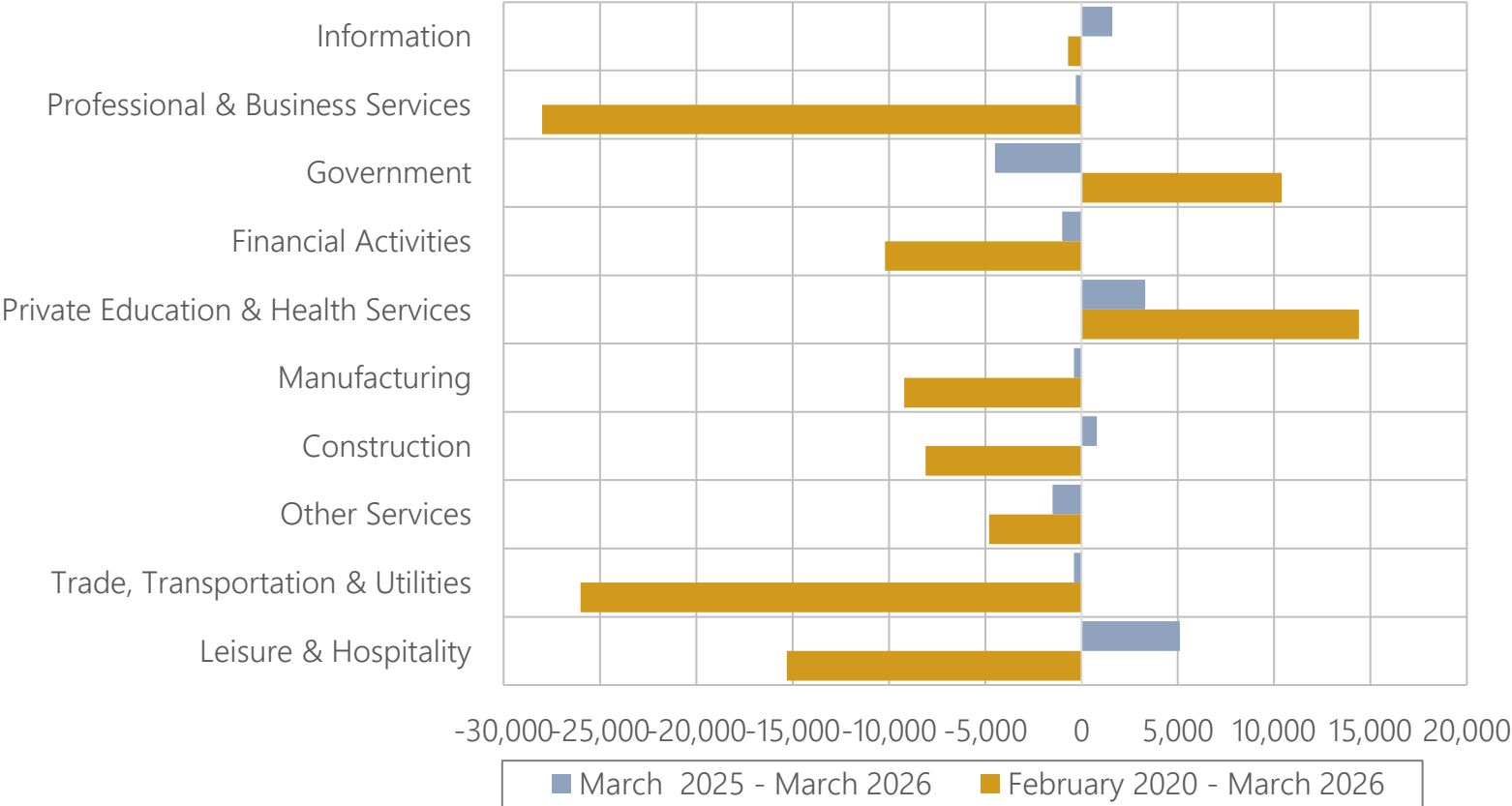
Monthly Total Industry Employment, San Francisco Metropolitan Division, February 2025-February 2026



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

# Leisure & Hospitality Led Job Gains Over the Last 12 Months

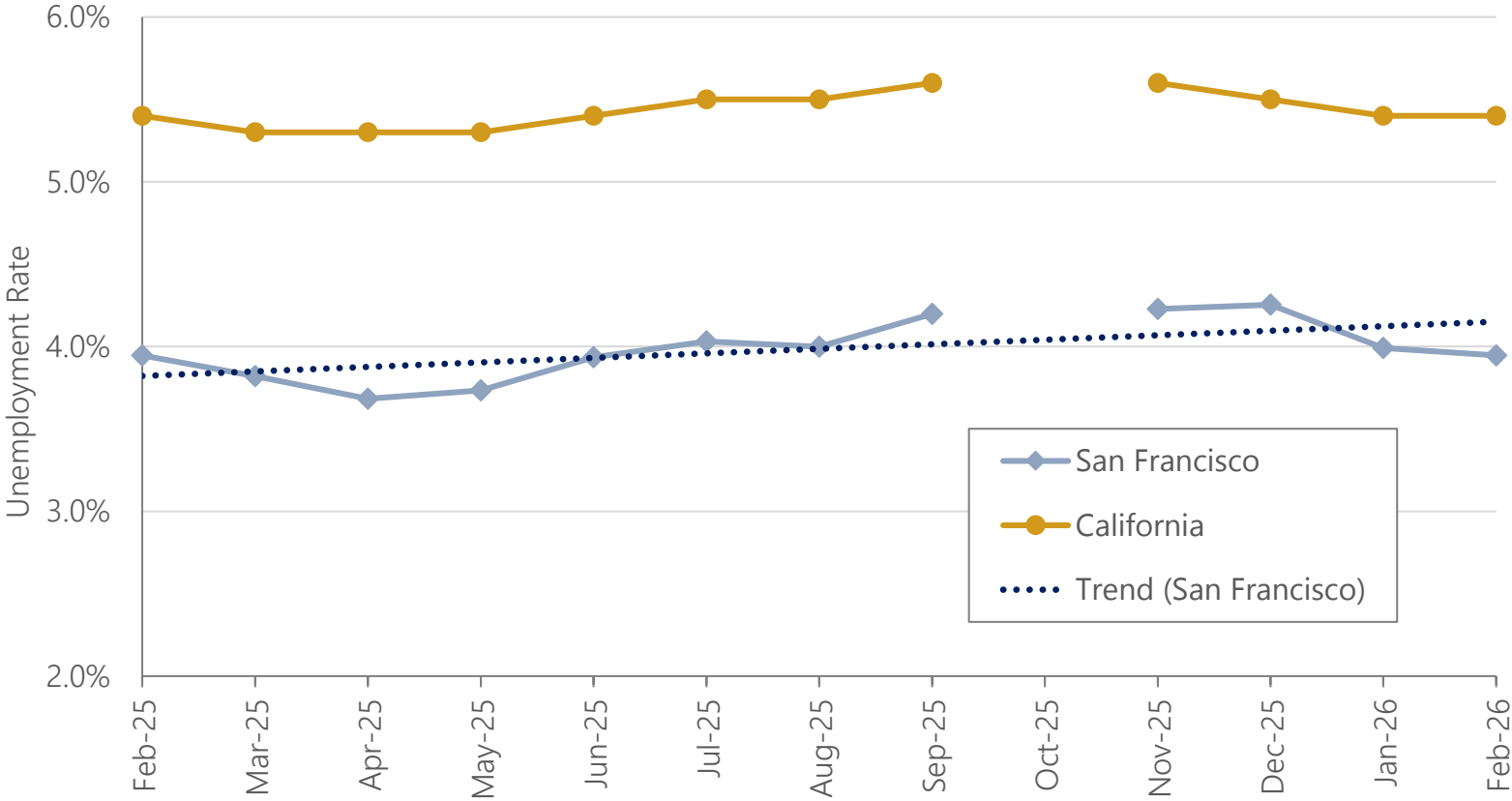
Employment Change by Industry Sector, San Francisco Metro  
 Division: Since the Start of the Pandemic, and the Last 12 Months



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

# Unemployment Rate Reversing Upward Trend

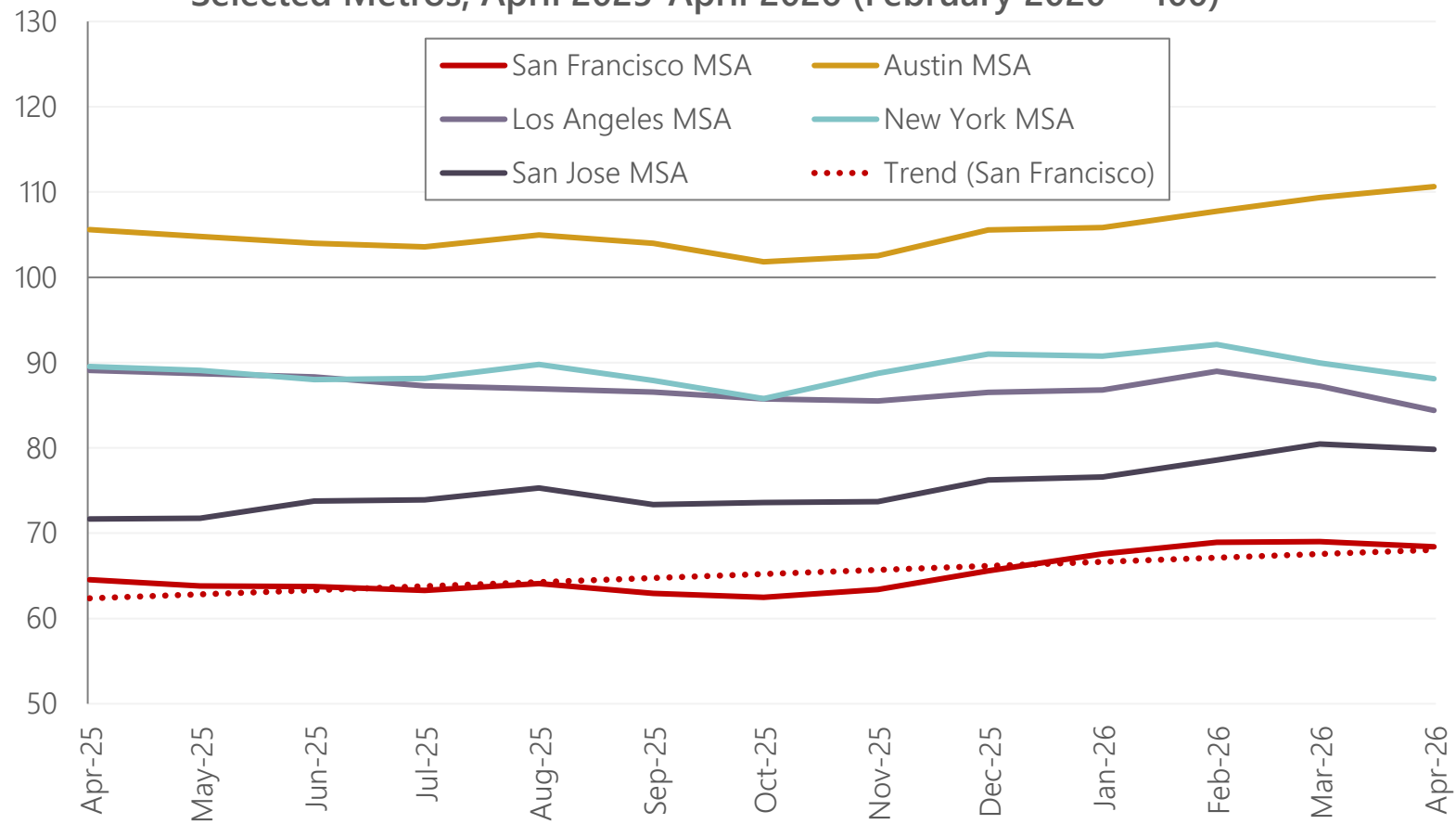
Monthly Unemployment Rate, Seasonally Adjusted  
San Francisco and State of California, February 2025-February 2026



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

# Job Postings in Tech Hubs (SF, SJ, Austin) Ticking Up

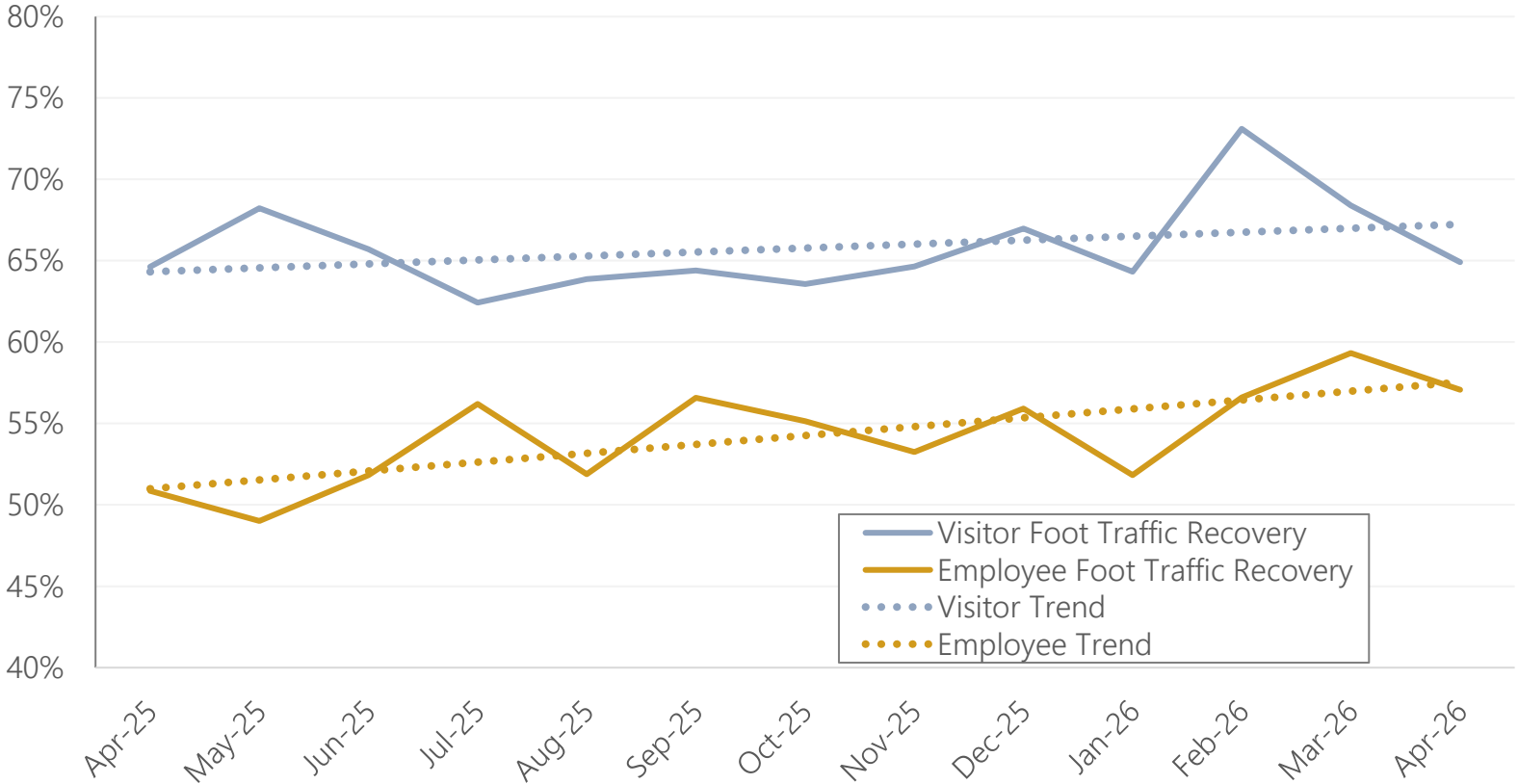
Indeed Real-Time Job Posting Index (Monthly Average)  
Selected Metros, April 2025-April 2026 (February 2020 = 100)



Source: Indeed

# Downtown Visitor Foot Traffic Continues Upward Trend

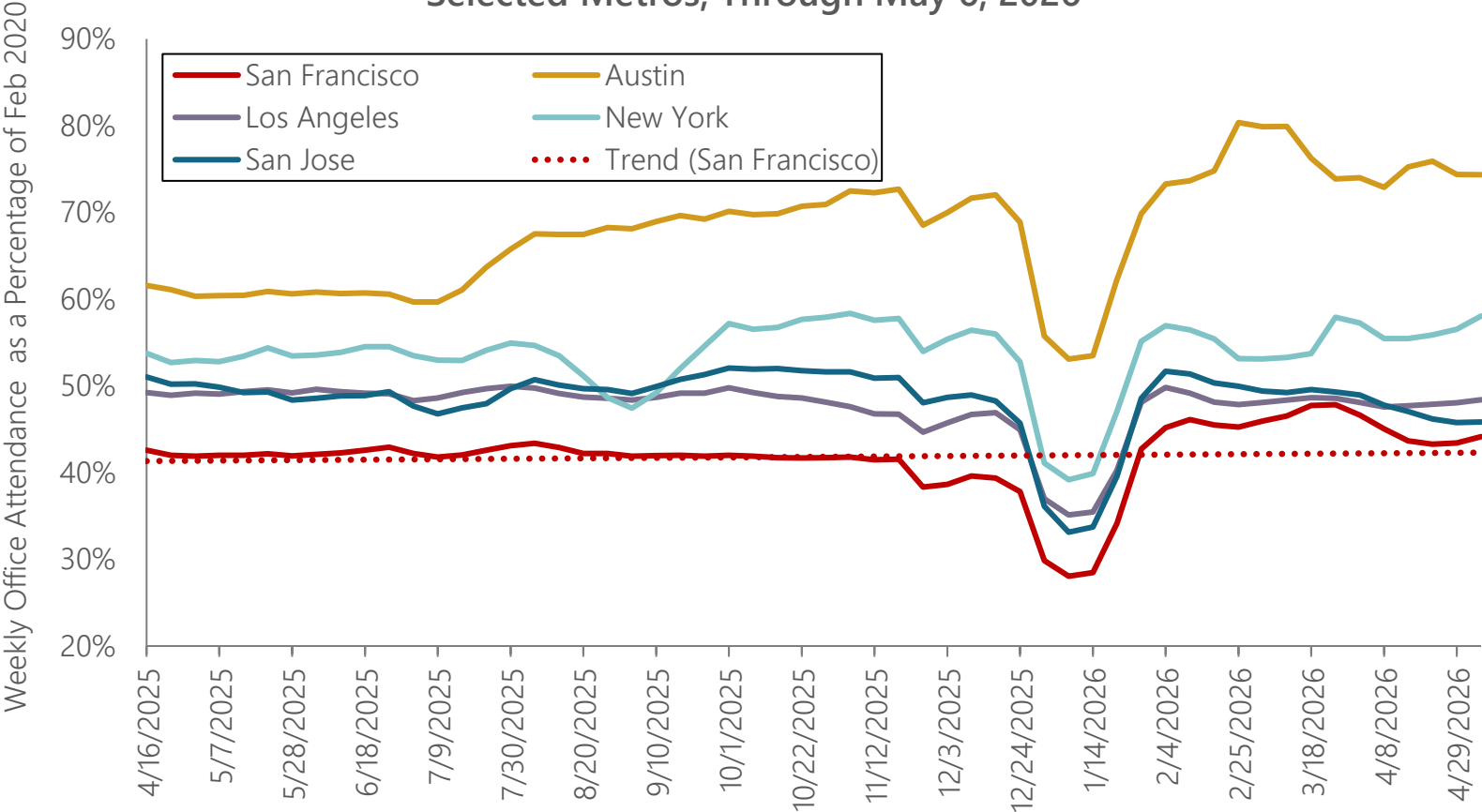
Monthly Employee and Visitor Foot Traffic to Downtown San Francisco,  
As a % of Same Month in 2019, April 2025- April 2026



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

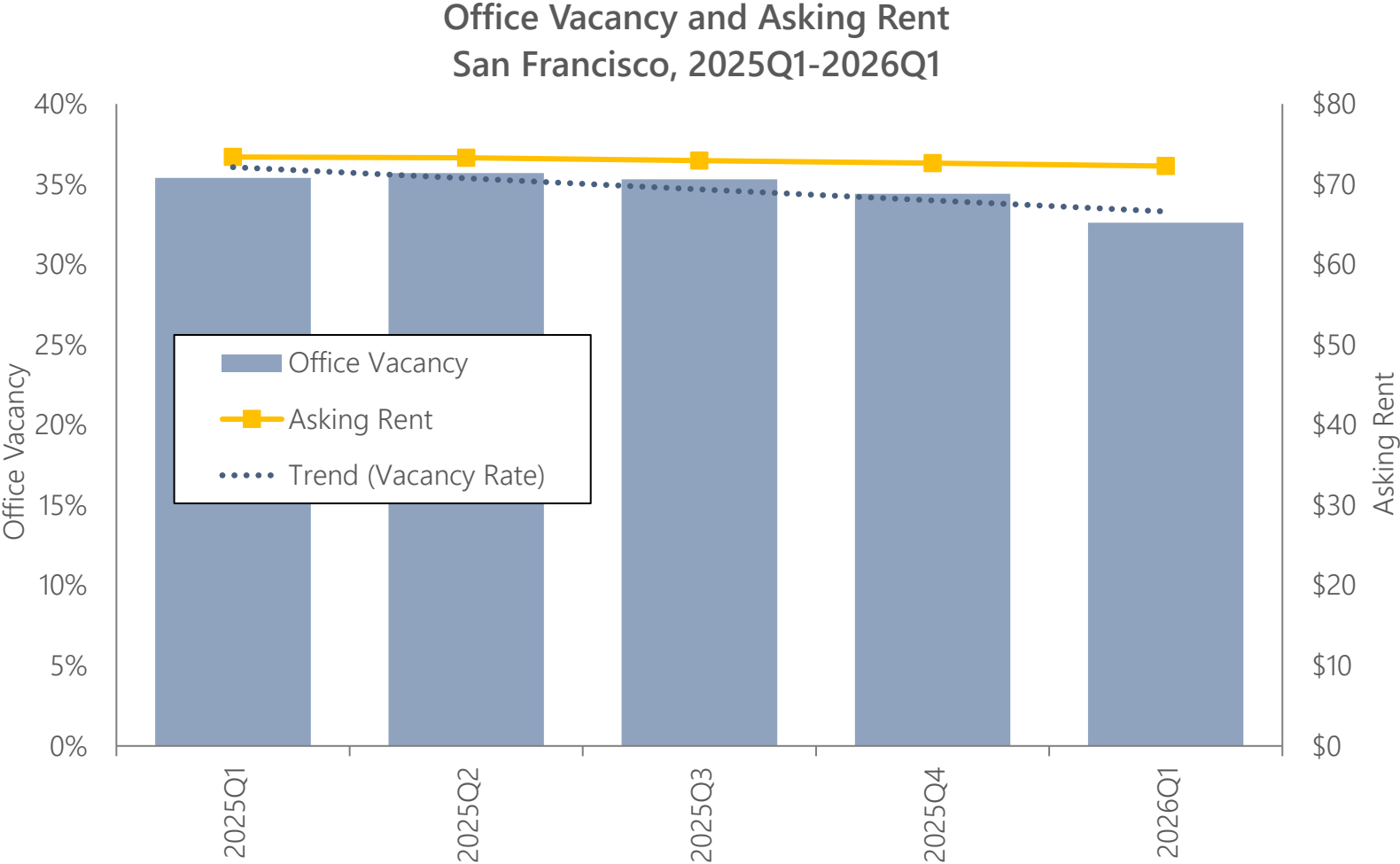
# 2026 Office Attendance Slightly Above 2025 Levels

Weekly Office Attendance (4-Week Moving Average)  
Selected Metros, Through May 6, 2026



Source: Kastle System

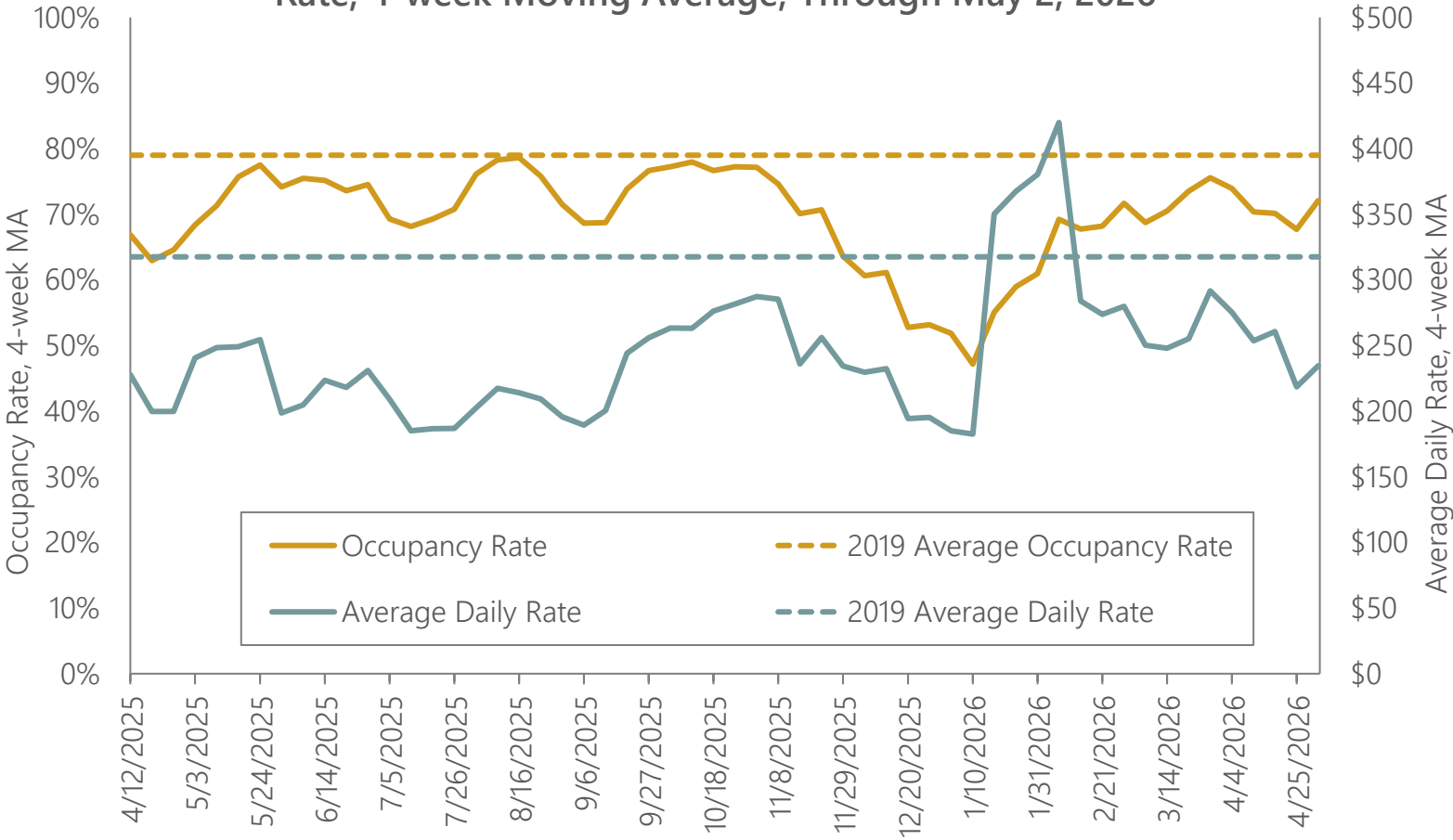
# Office Vacancy Fell to 32.6%, Driven by Strong AI Activity



Source: Jones Lang LaSalle (JLL)

# SF Hotel Occupancy Continues to Recover

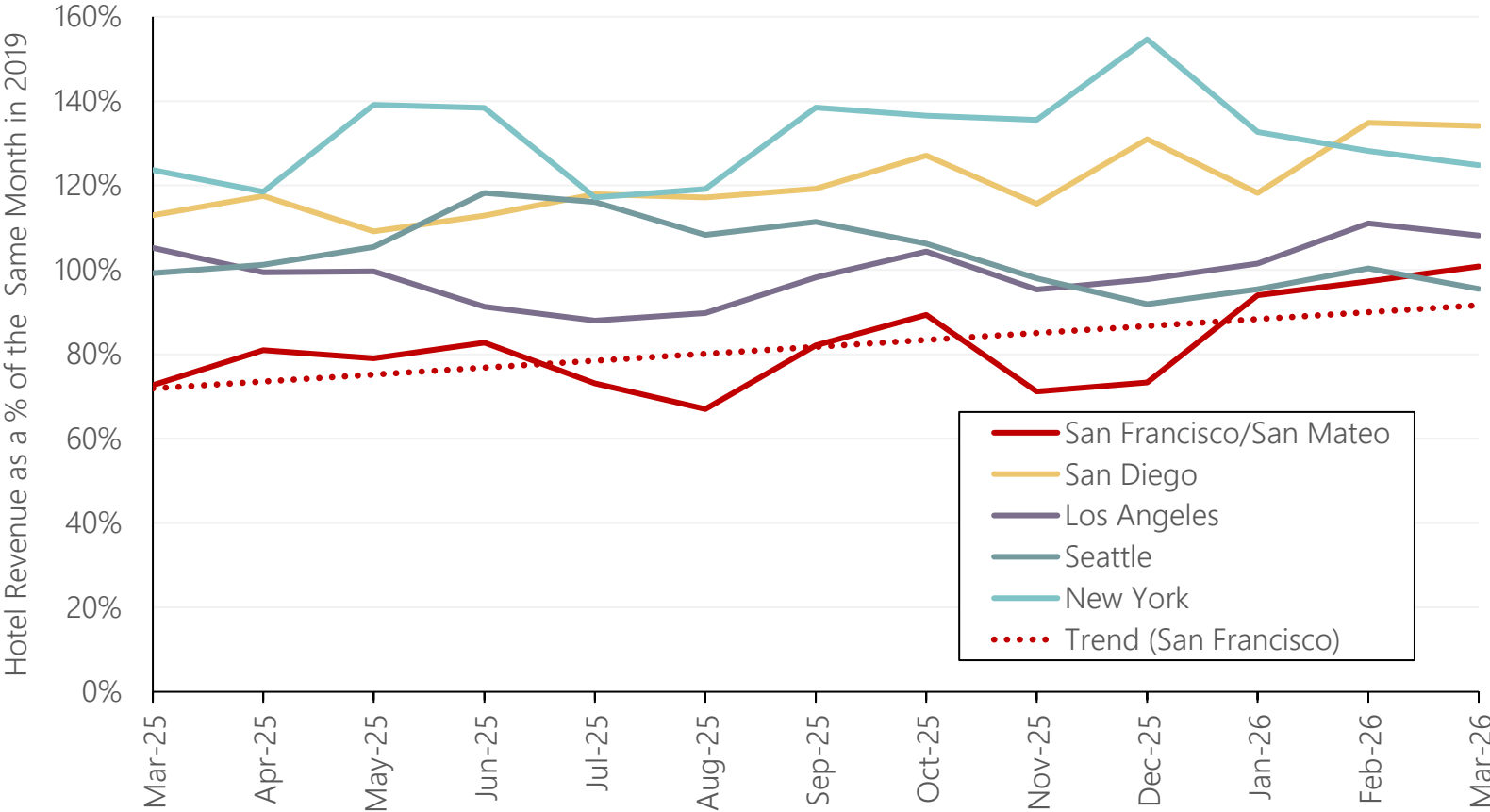
Weekly San Francisco Hotel Occupancy Rate and Avg. Daily Room Rate, 4-week Moving Average, Through May 2, 2026



Source: STR

# In a Milestone, March Hotel Revenues Matched 2019 Levels

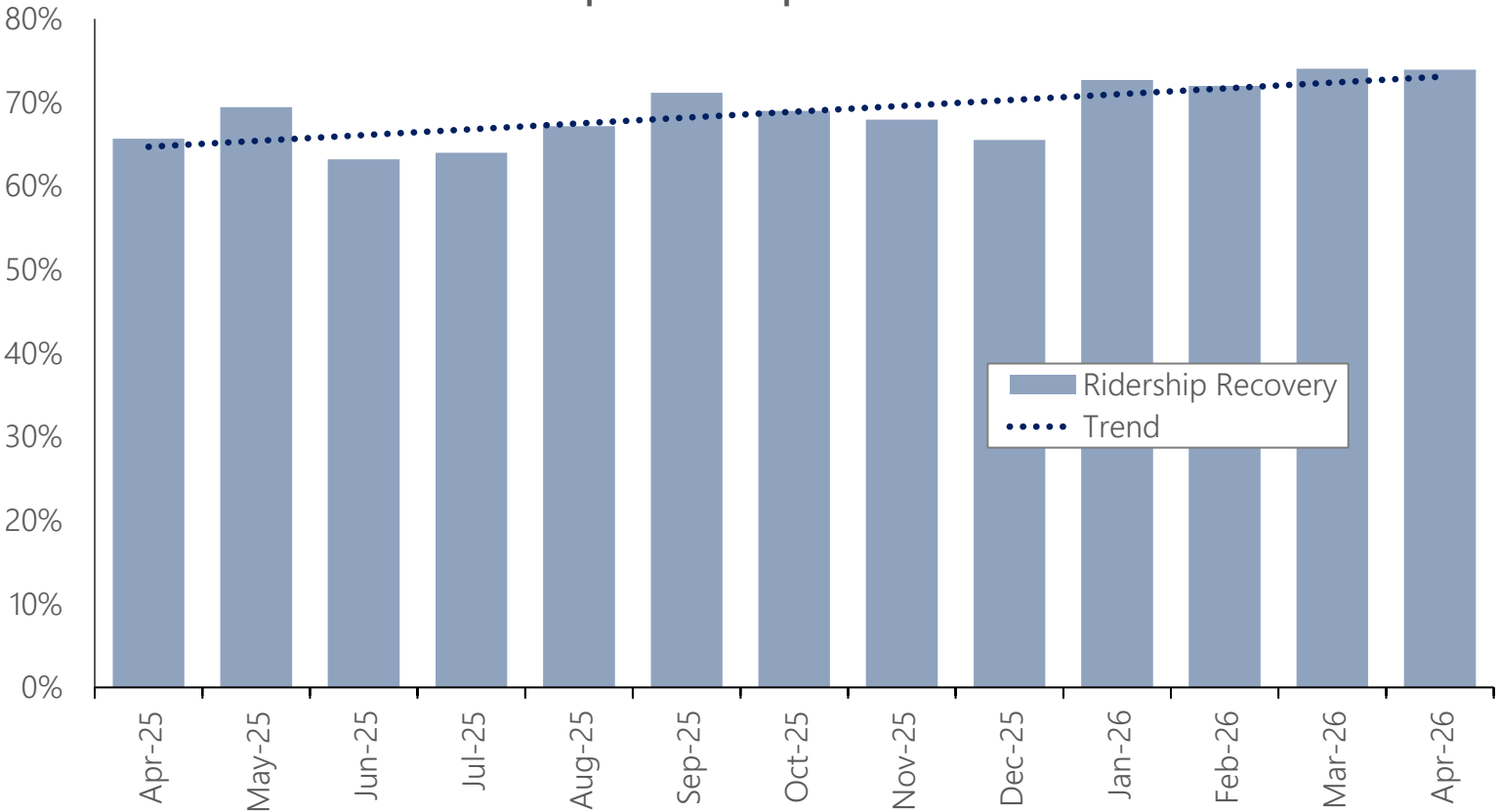
Monthly Hotel Revenue per Available Room Night,  
Selected Cities, March 2025-March 2026



Source: STR

# MUNI Metro Sees Highest Ridership Recovery to Date

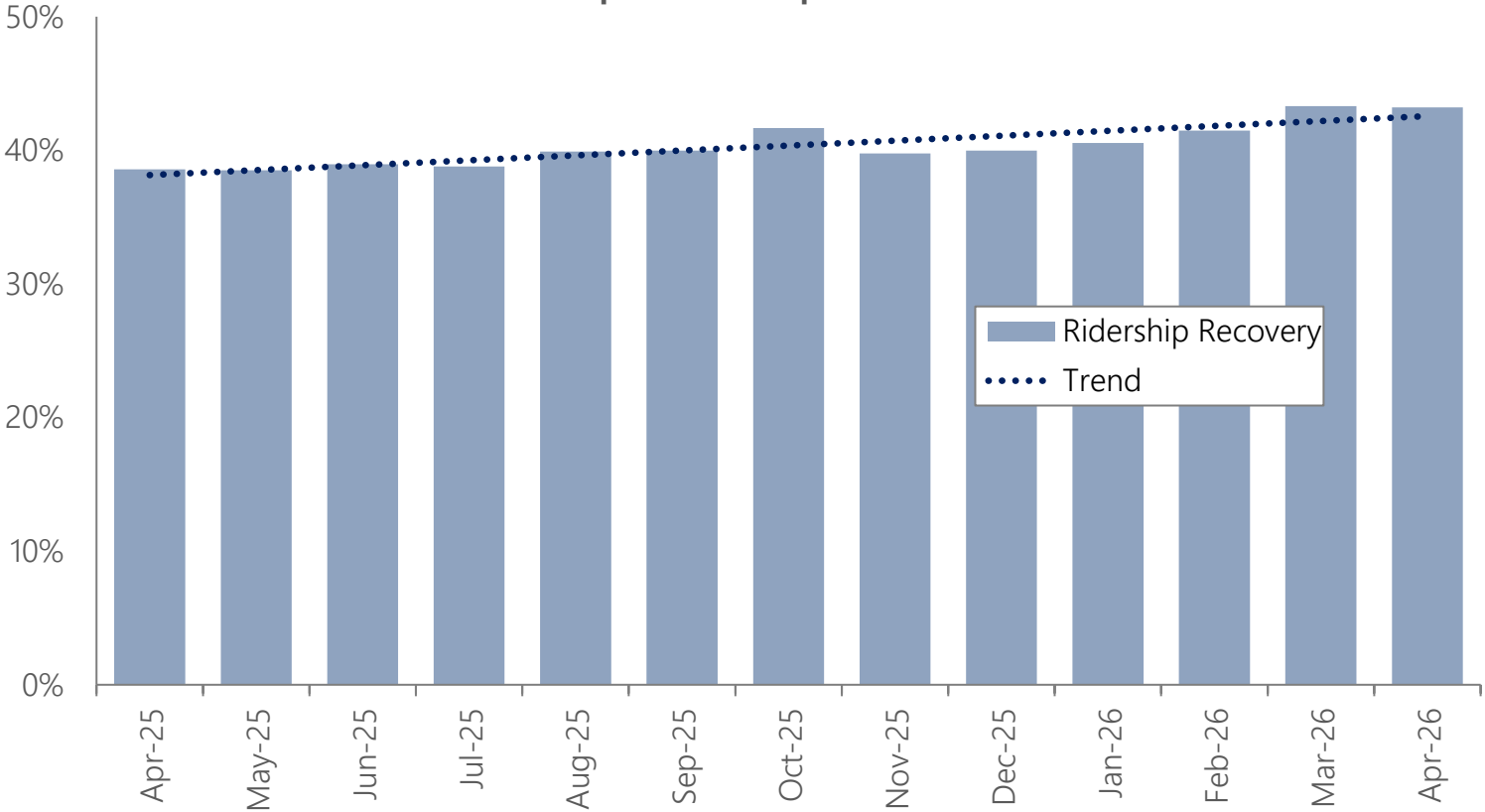
Average Weekday Boardings, Muni Metro (Subway),  
as a Percentage of the Same Month in 2019,  
April 2025-April 2026



Source: SFMTA

# Similarly, Downtown Bart Ridership Hits Post-Pandemic High

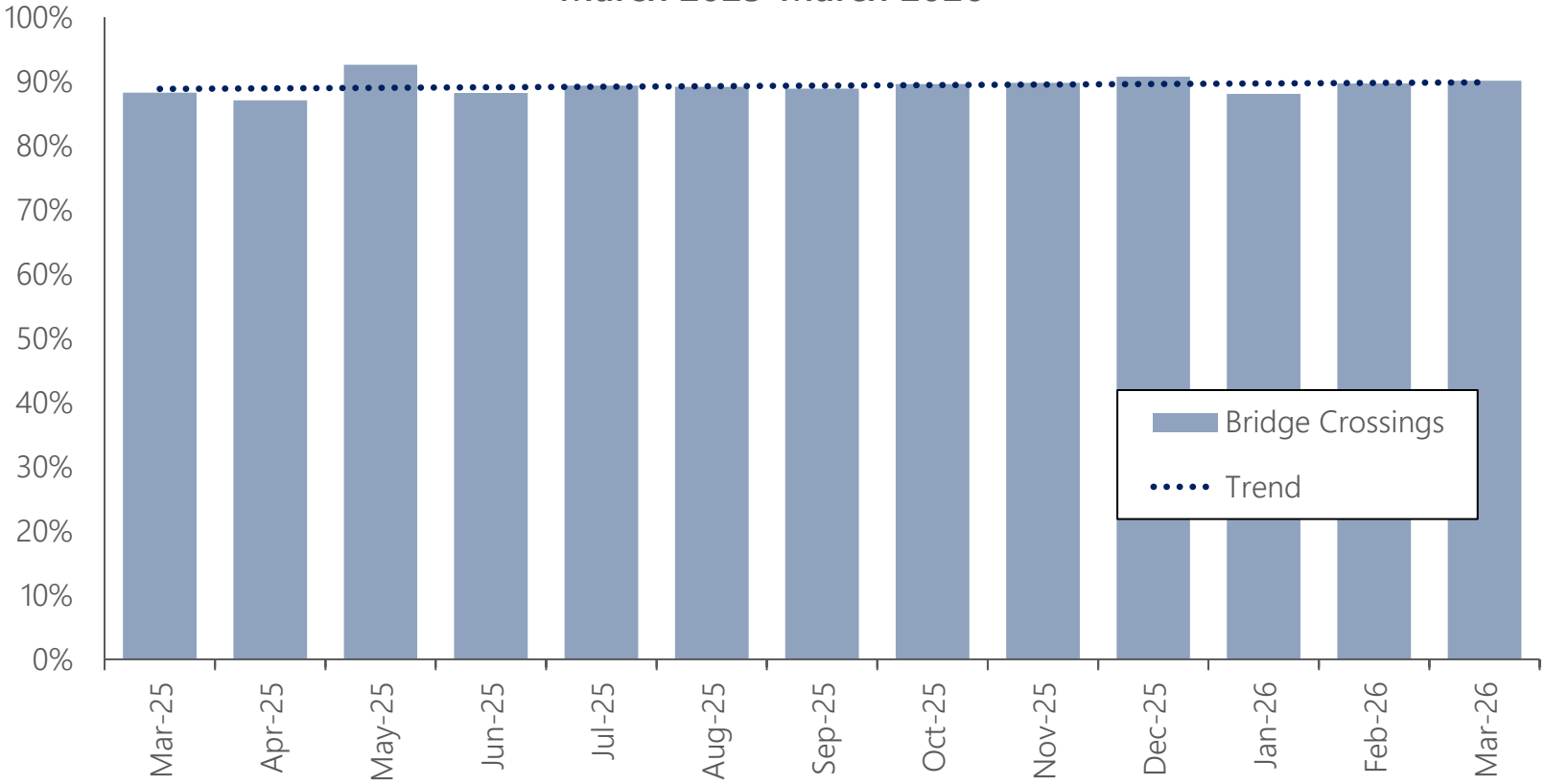
BART Exits At Downtown San Francisco Stations,  
as a Percentage of the Same Month in 2019,  
April 2025-April 2026



Source: BART

# Bridge Crossings Recovering More Slowly

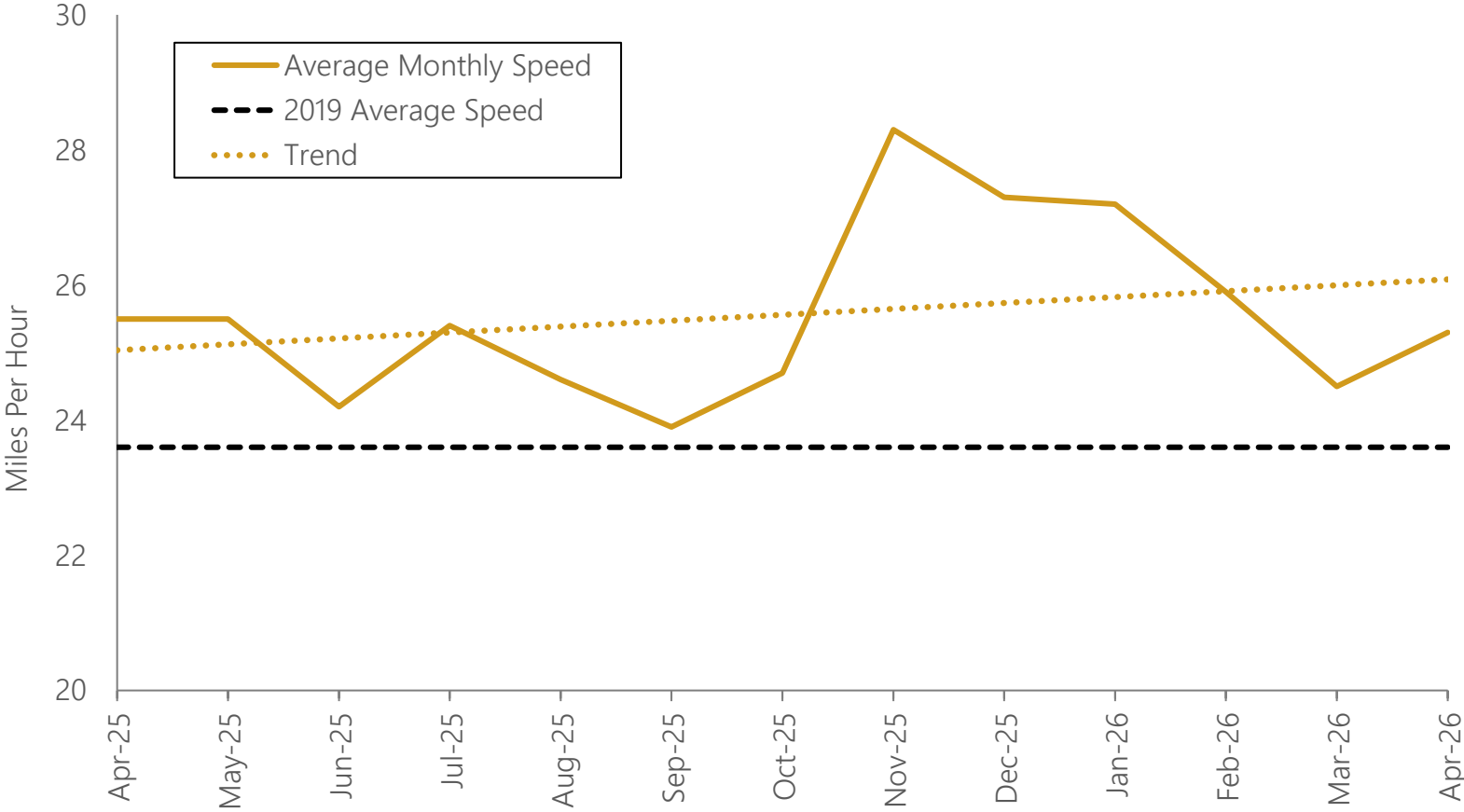
Bay Bridge and Golden Gate Bridge Monthly Traffic,  
as a Percentage of the Same Month in 2019,  
March 2025-March 2026



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

# Despite Recovery, PM Freeway Speeds Having Trended Up

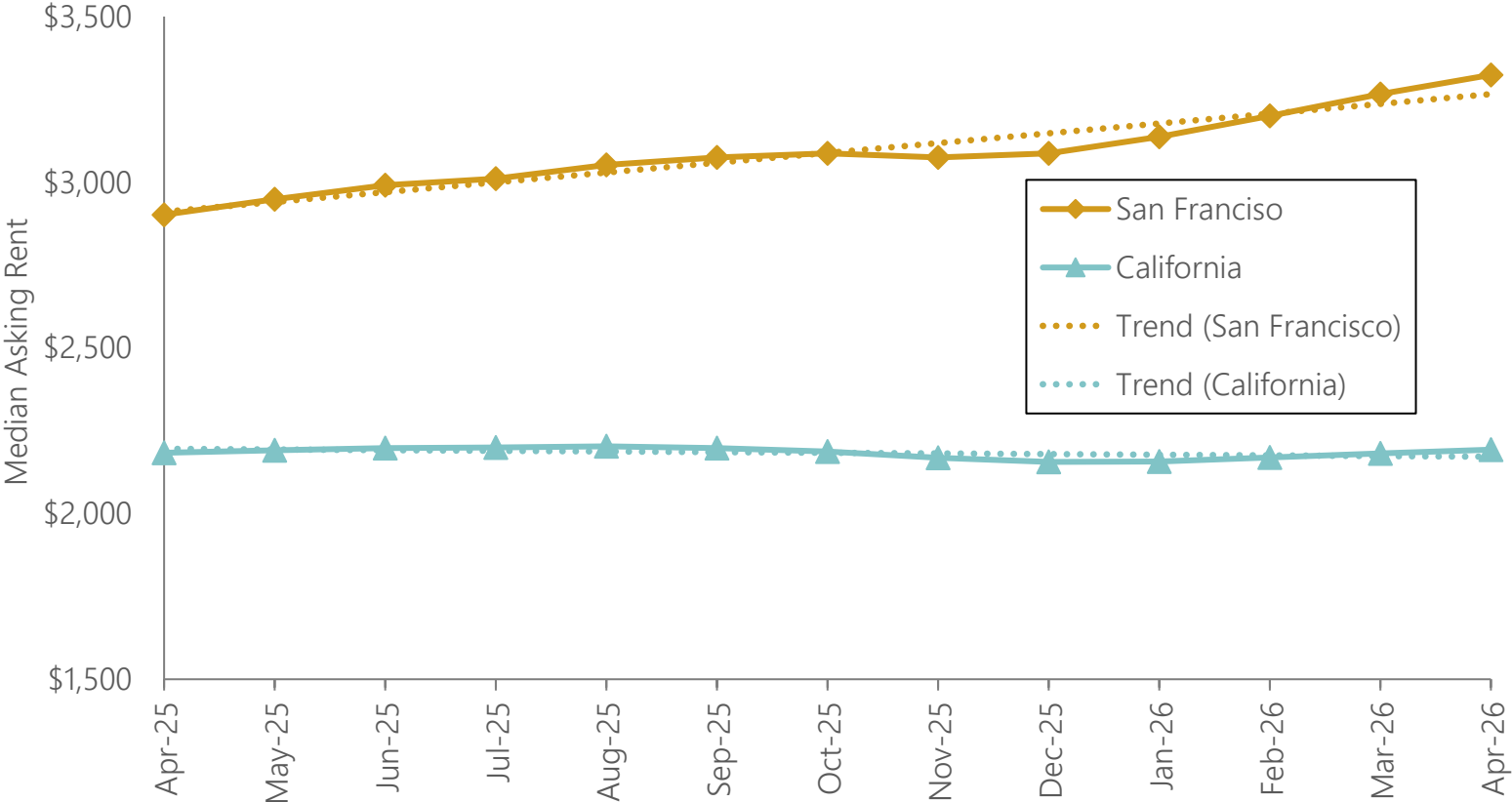
Average Monthly Freeway Speed in San Francisco, Afternoon Rush Hour, April 2025-April 2026



Source: SF County Transportation Authority

# SF Apartment Rents Accelerating Since December

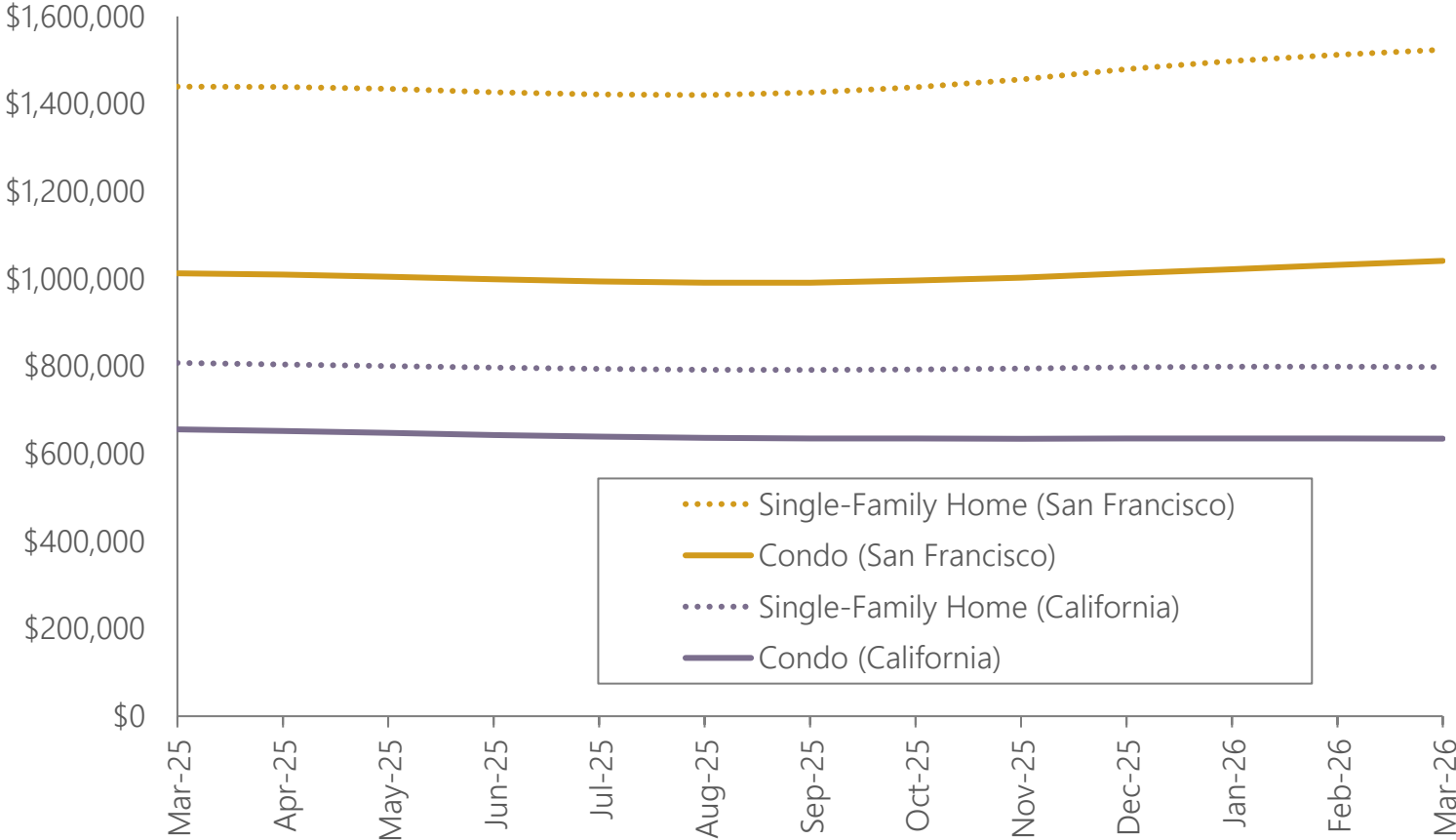
Apartment Median Asking Rent,  
San Francisco and California, April 2025-April 2026



Source: Apartment List

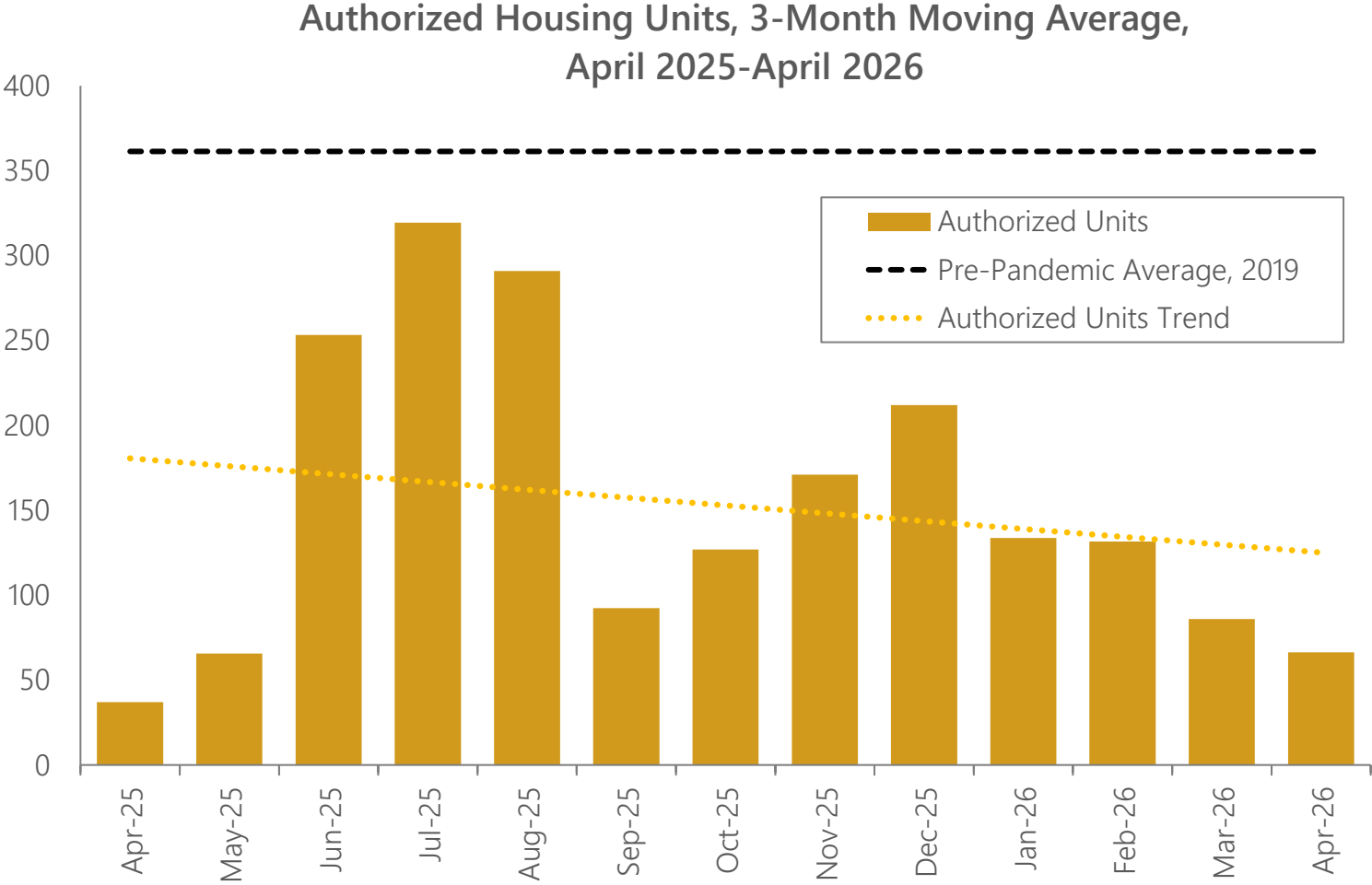
# Similarly, SF Housing Prices Rising, Outpacing the State

Condo and Single-Family Home Prices in San Francisco and California, March 2025-March 2026



Source: Zillow

# New Housing Permits Dipping After Late 2025 Spike



Source: San Francisco Planning Department

# Staff Contacts

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