

Status of the San Francisco Economy: January 2026



Office of the Controller
Office of Economic Analysis

February 19, 2026

Highlights of the January Report

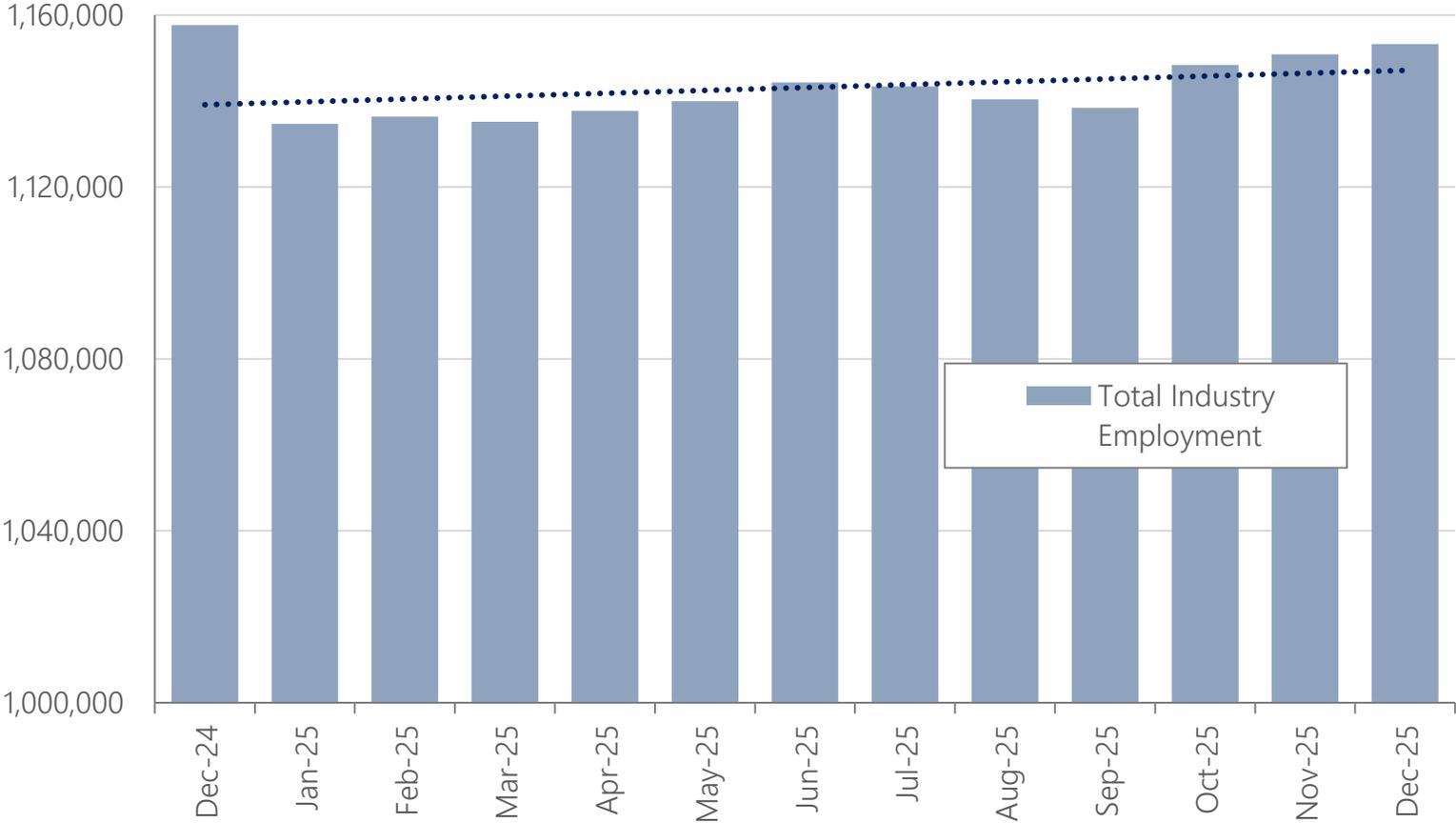
- Data through December suggest a improvement in labor market conditions, though job growth was mostly seasonal at the end of 2025. Gains mainly occurred in Leisure and Hospitality, Retail, and Government sectors.
- The city's unemployment rate continued its upward path, in line with state and national trends. Our seasonally-adjusted rate for December was 4.3%.
- Other than the labor market, most economic indicators in San Francisco point to continued economic recovery and growth. Housing remains a bright spot. The city's apartment asking rents, while not yet recovered to 2019 levels in inflation-adjusted dollars, continue to be among the fastest-growing in the country, and housing price growth is outpacing the state.
- Downtown activity has also continued to trend up during 2025, whether measured by visitor or employee foot traffic, or downtown transit ridership on MUNI and BART.
- This report will become a quarterly publication starting with its next edition, at the end of April.

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

Late 2025 Job Growth Was Mainly Seasonal

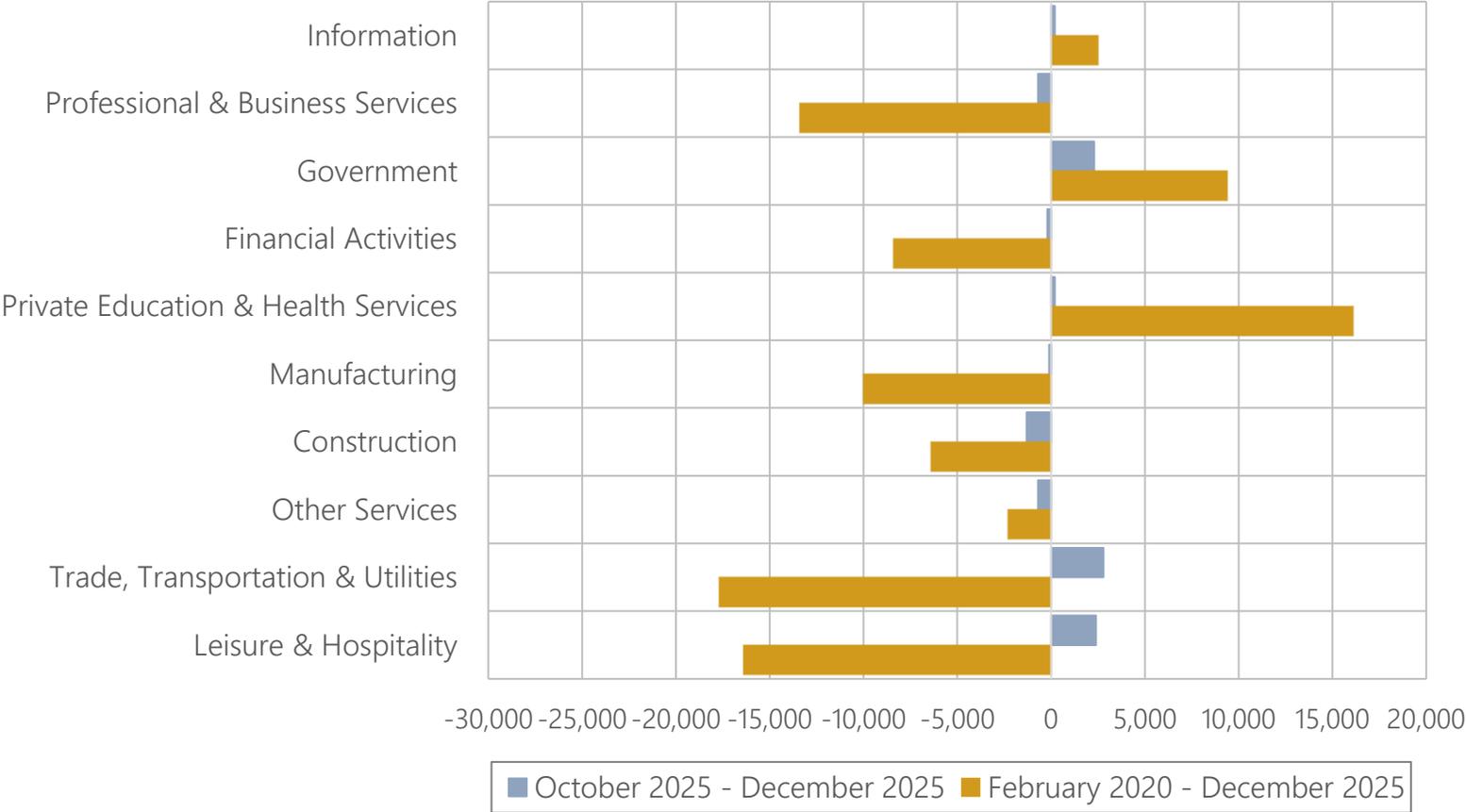
Monthly Total Industry Employment, San Francisco Metropolitan Division, December 2024-December 2025



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

Leisure & Hospitality, Retail Led Recent Seasonal Growth

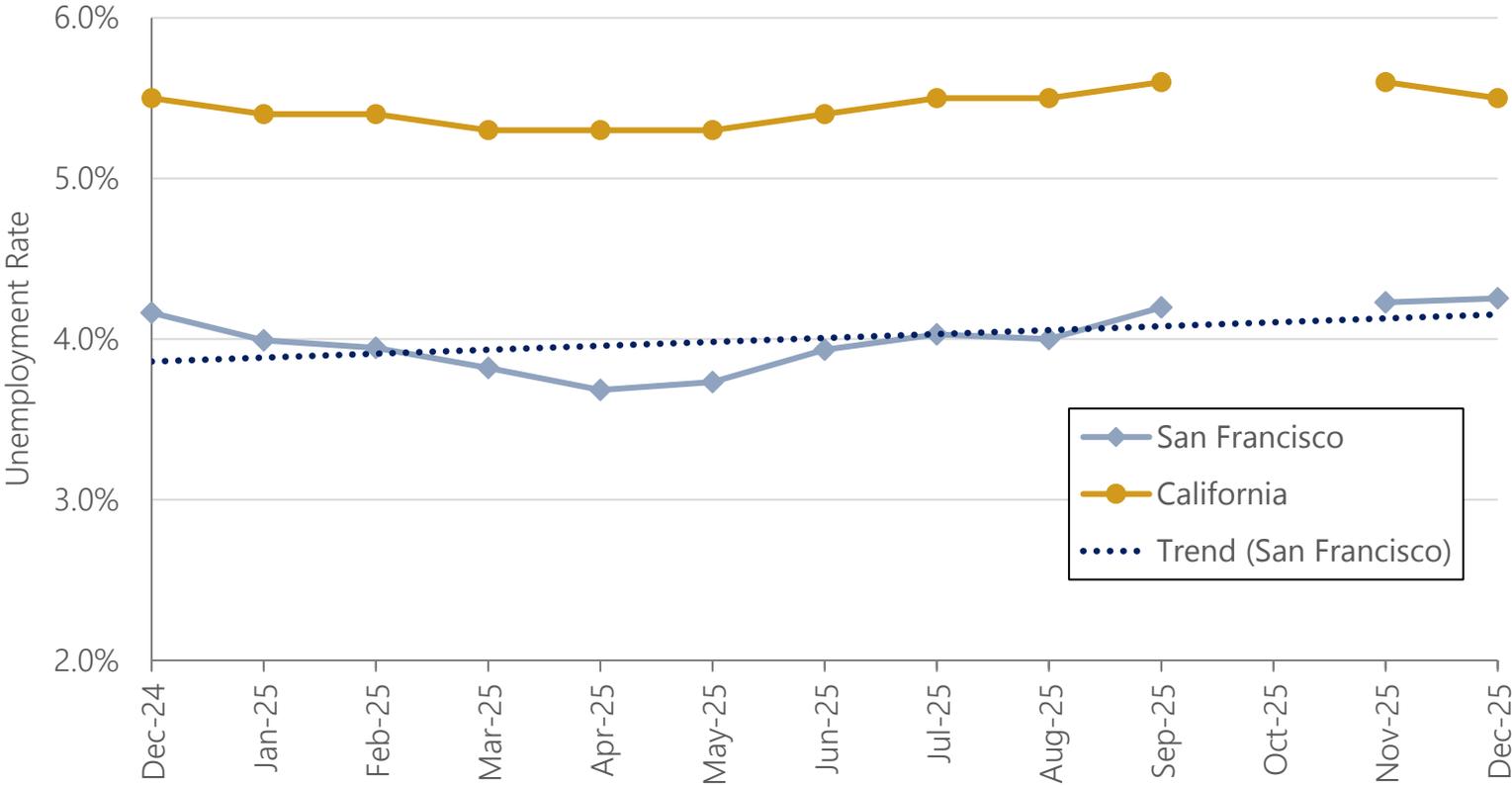
Employment Change by Industry Sector, San Francisco Metro Division:
Since the Start of the Pandemic, and the Most Recent Two Months



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

City's Unemployment Rate Trending Up

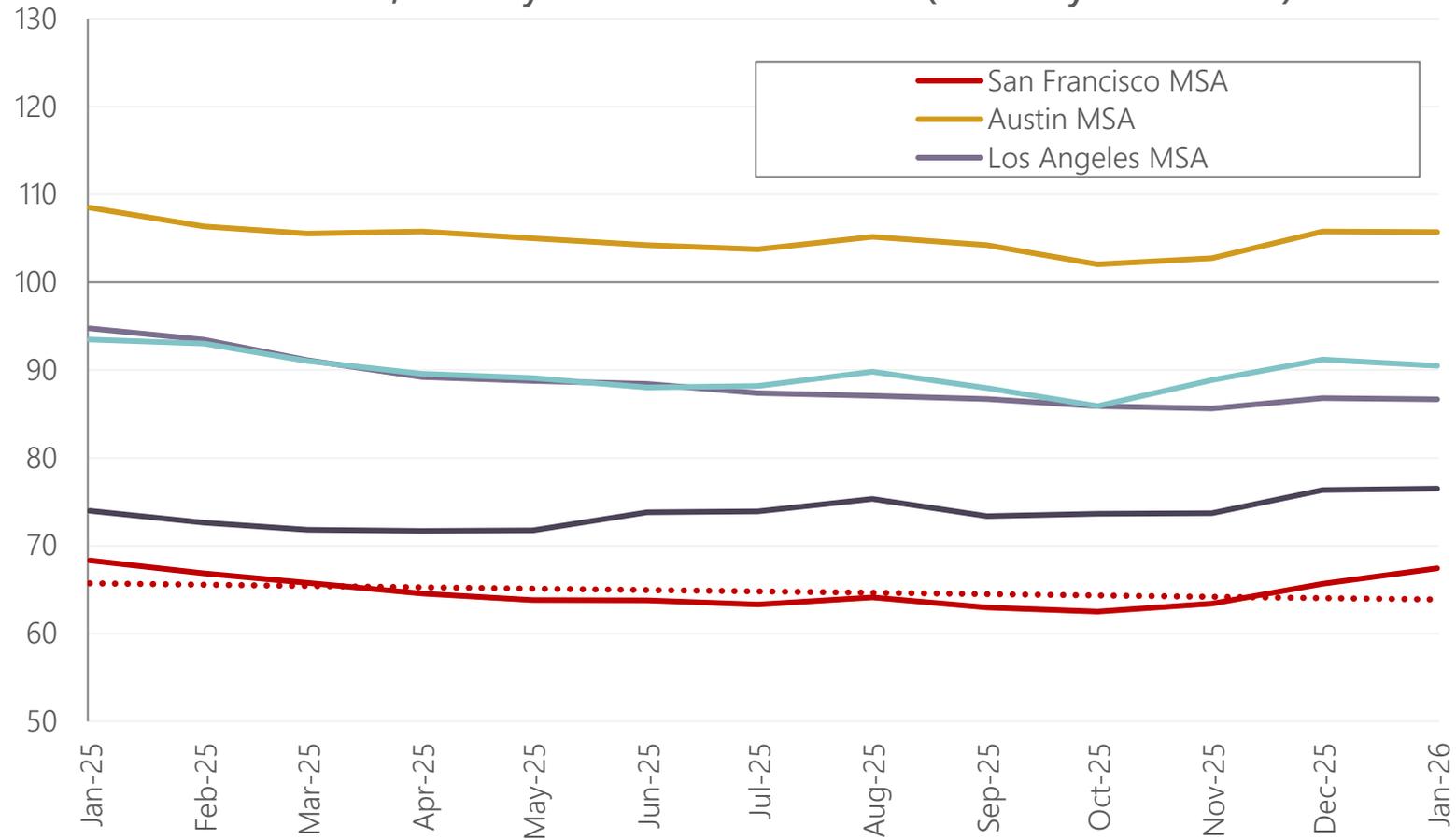
Monthly Unemployment Rate, Seasonally Adjusted
San Francisco and State of California, December 2024-December 2025



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

Job Postings Rebounded in SF And Other Metros

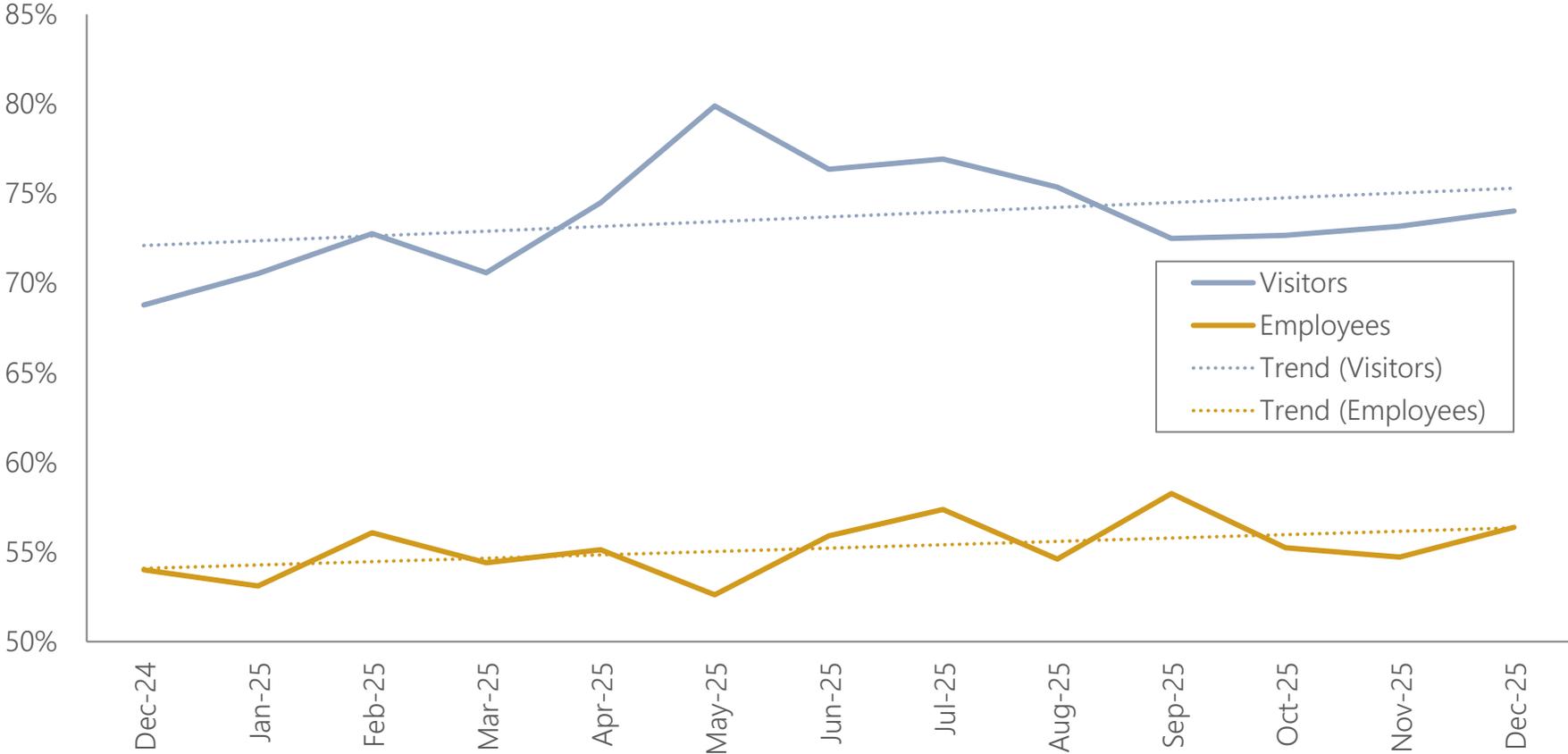
Indeed Real-Time Job Posting Index (Monthly Average)
Selected Metros, January 2025-December 2025 (February 2020 = 100)



Source: Indeed

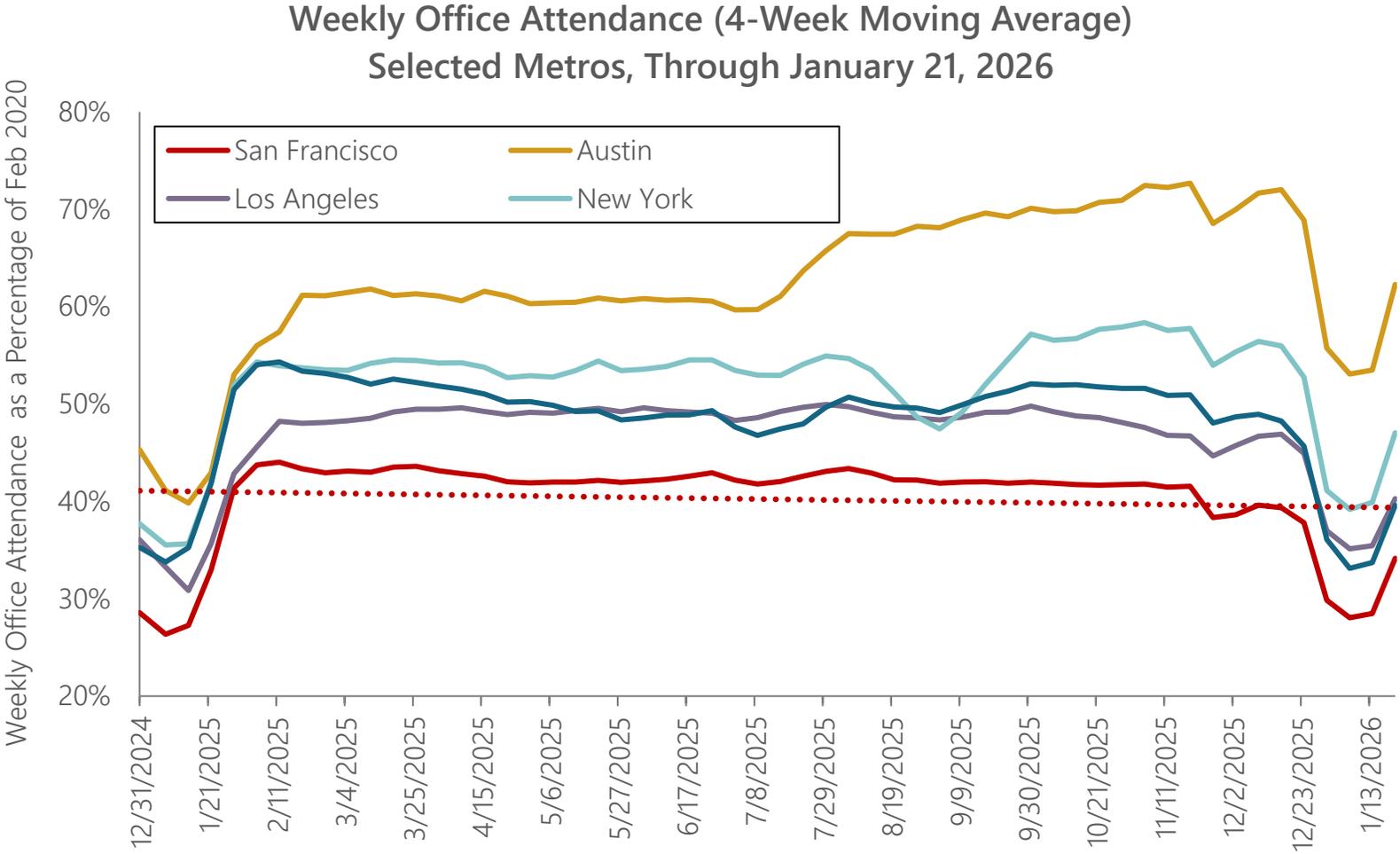
Downtown Visitor Foot Continues Upward Trend

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



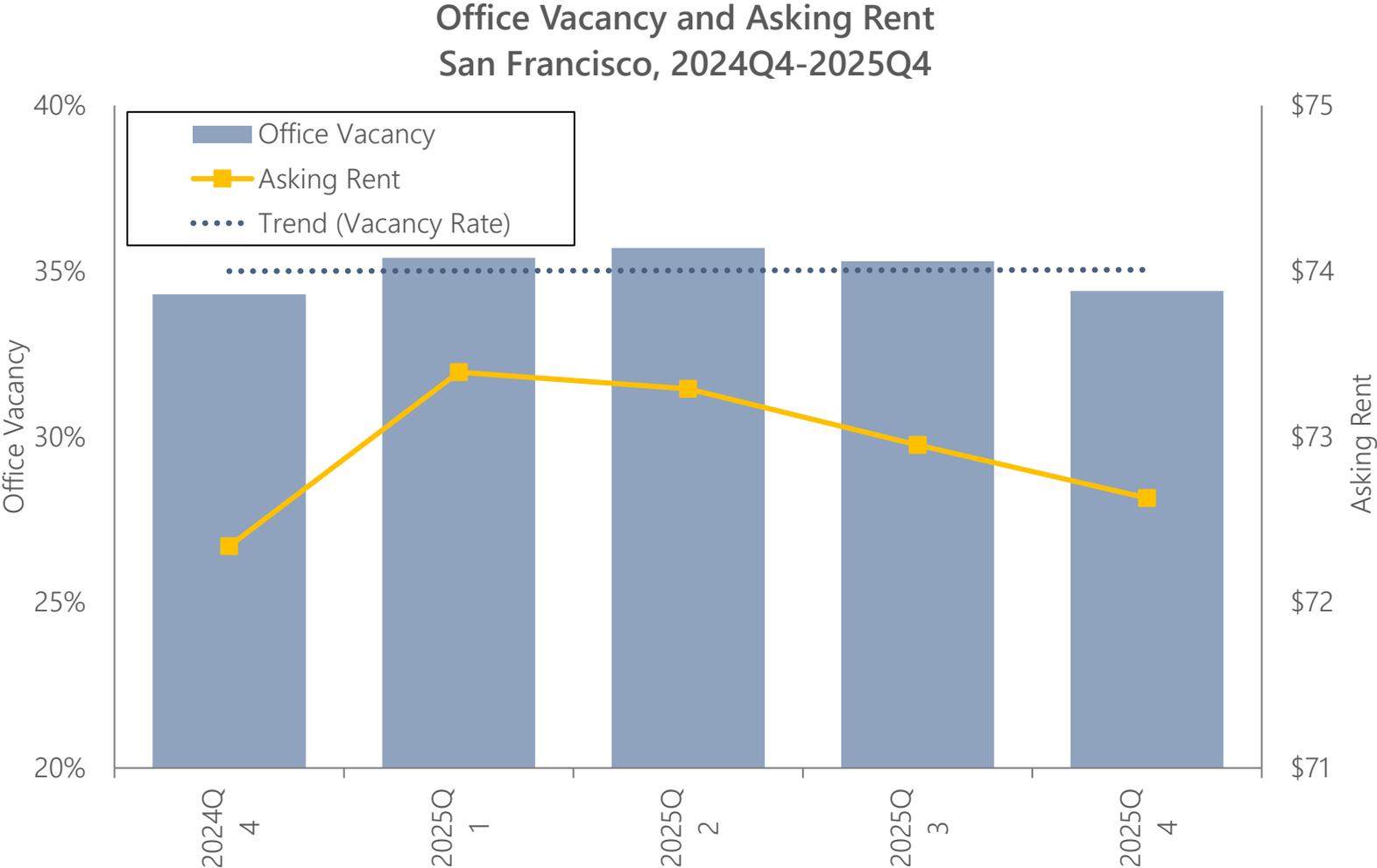
Source: Placer.ai, courtesy of the San Francisco Recreation and Parks Department.

Though Office Attendance Recovery Remains Weak



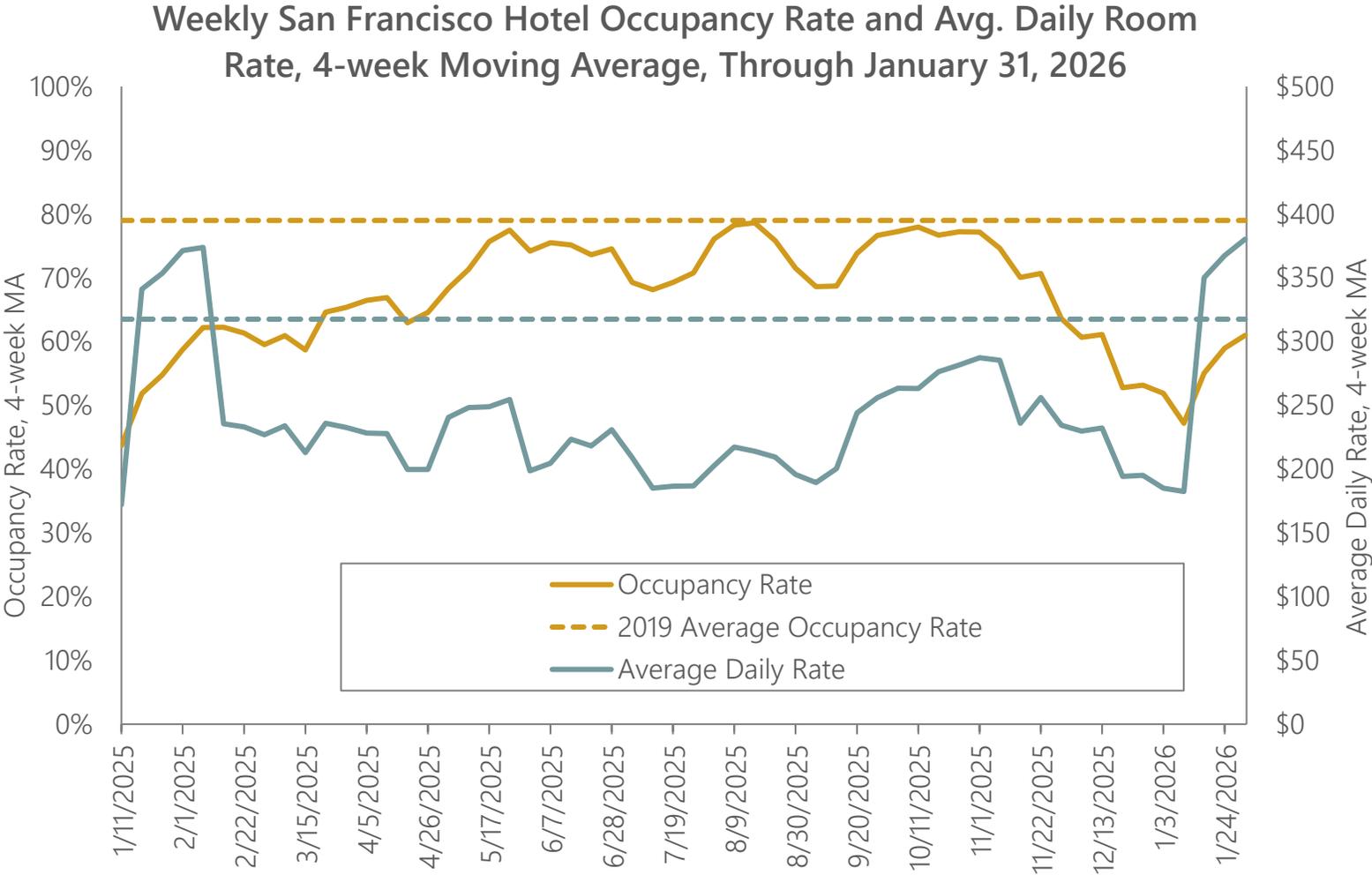
Source: Kastle System

Office Vacancy Rate Peaked in Q2 of Last Year



Source: Jones Lang LaSalle (JLL)

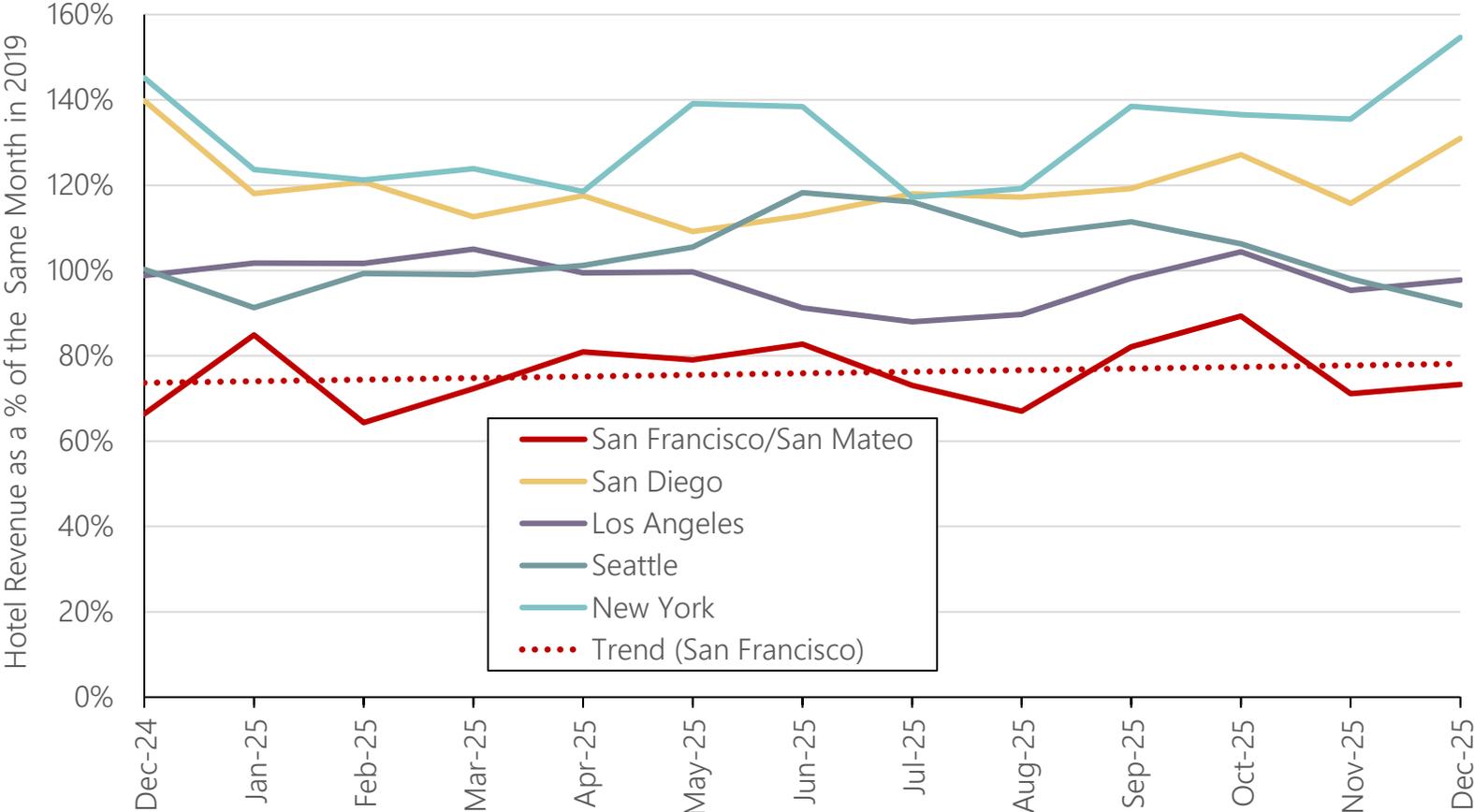
Hotel Numbers Spiked in January Due to JP Morgan



Source: STR

SF Hotel Revenue Recovery Remains Flat

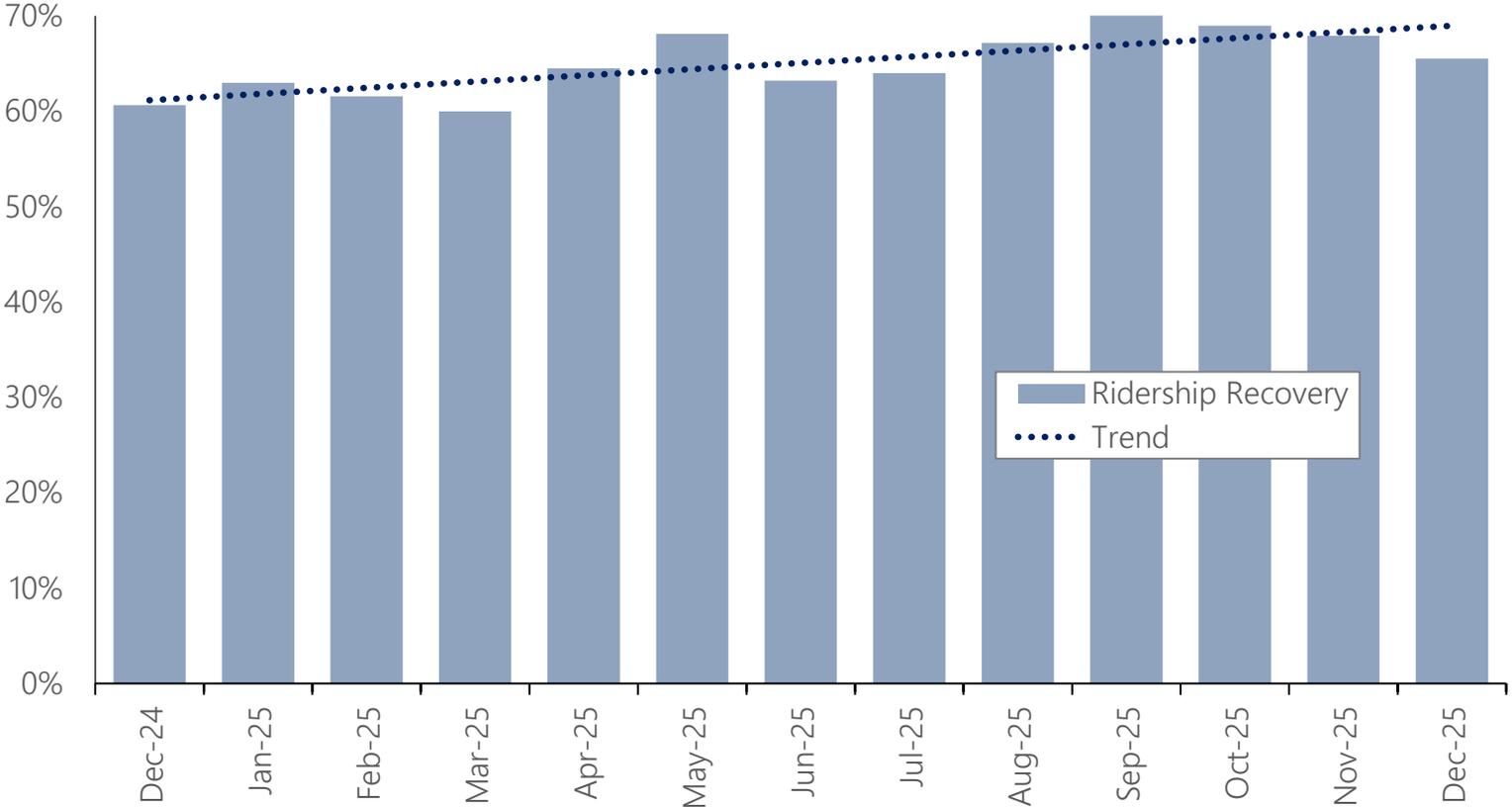
Monthly Hotel Revenue per Available Room Night, Selected Cities, December 2024-December 2025



Source: STR

MUNI Metro Ridership Recovery Generally Trending Up

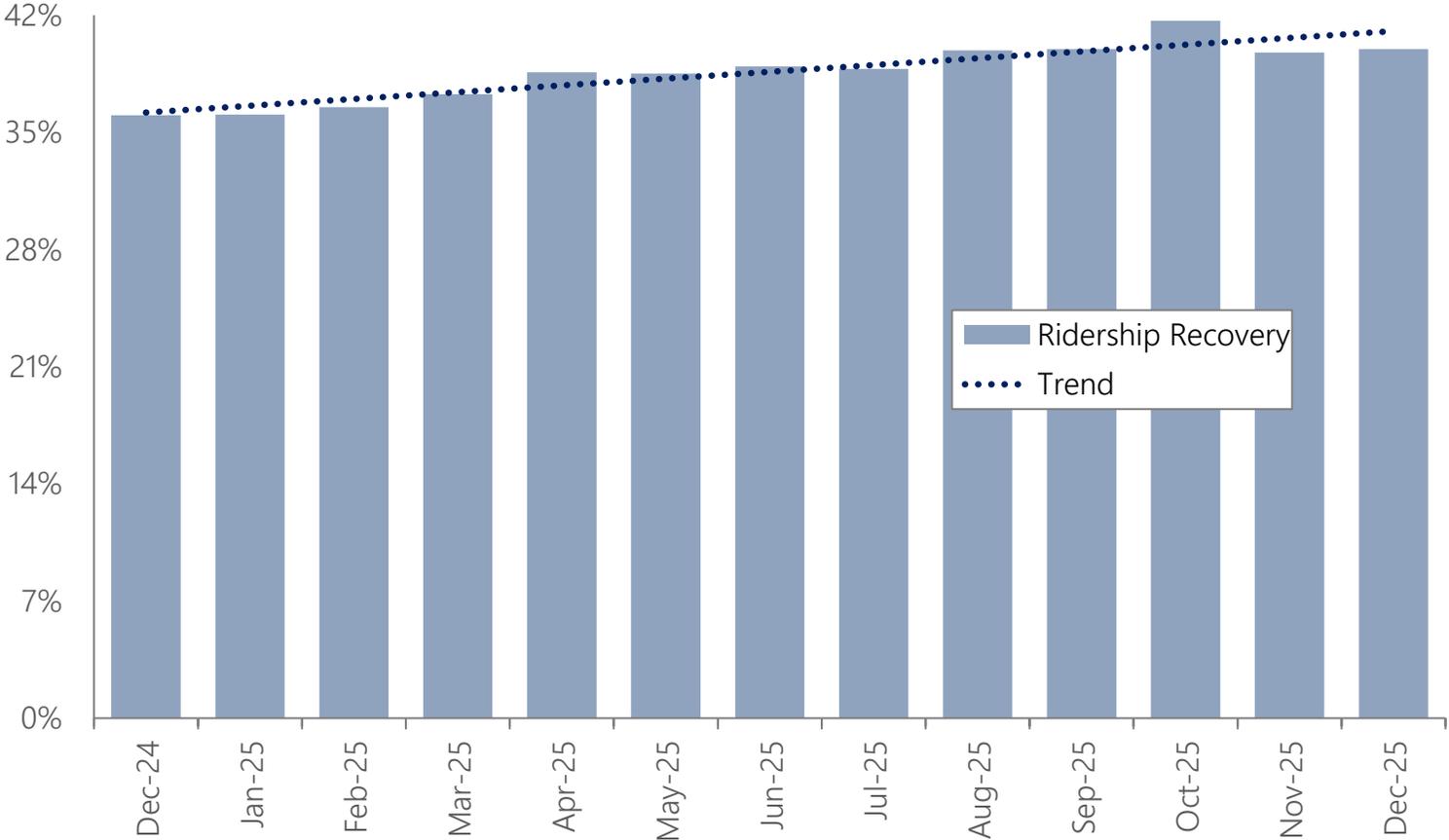
Average Weekday Boardings, Muni Metro (Subway),
as a Percentage of the Same Month in 2019,
December 2024-December 2025



Source: SFMTA

Downtown Bart Ridership Recovery Also Trending Up

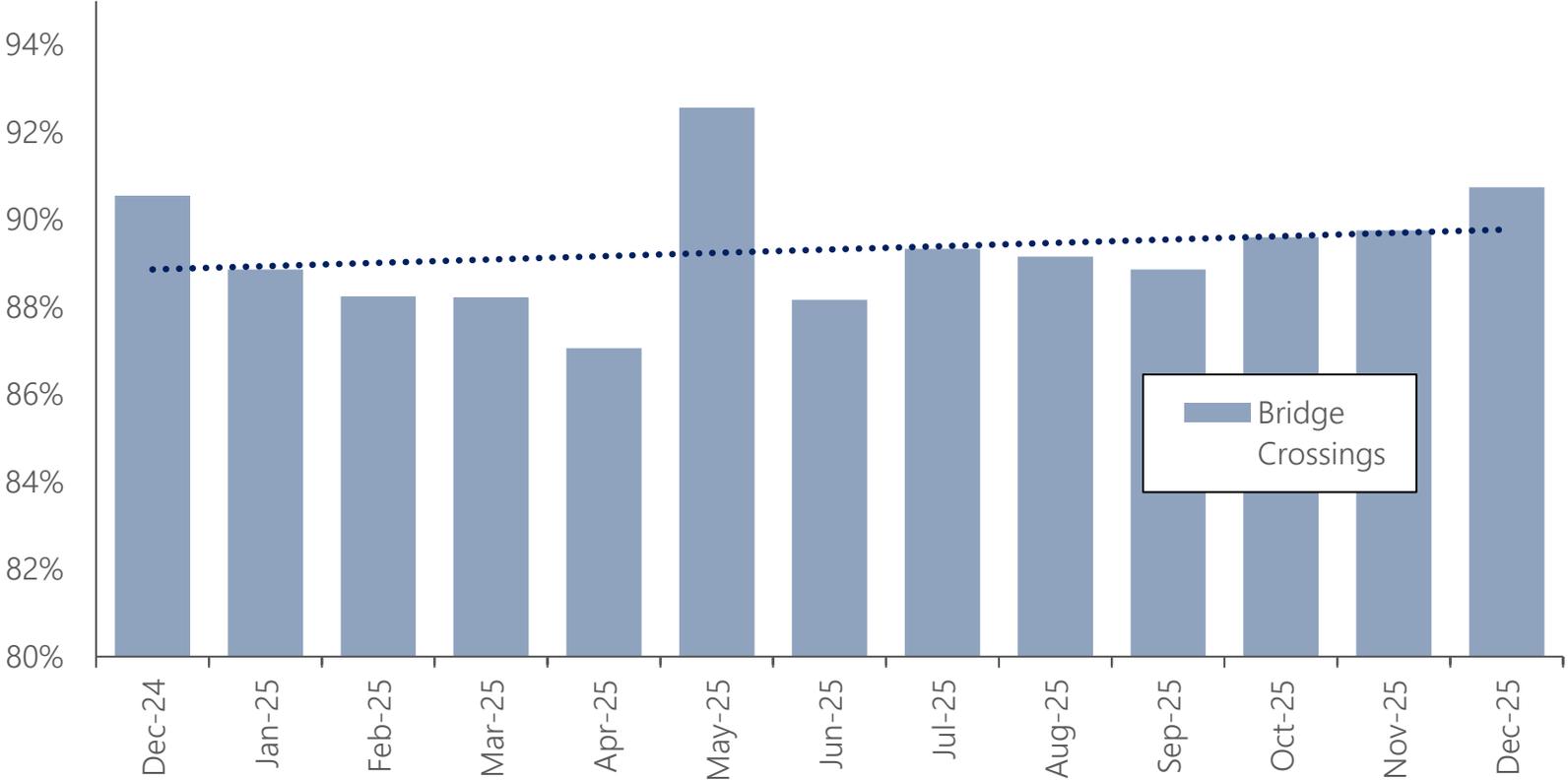
BART Exits At Downtown San Francisco Stations,
as a Percentage of the Same Month in 2019,
December 2024-December 2025



Source: BART

Bridge Crossings—Closer to Normal—Rising More Slowly

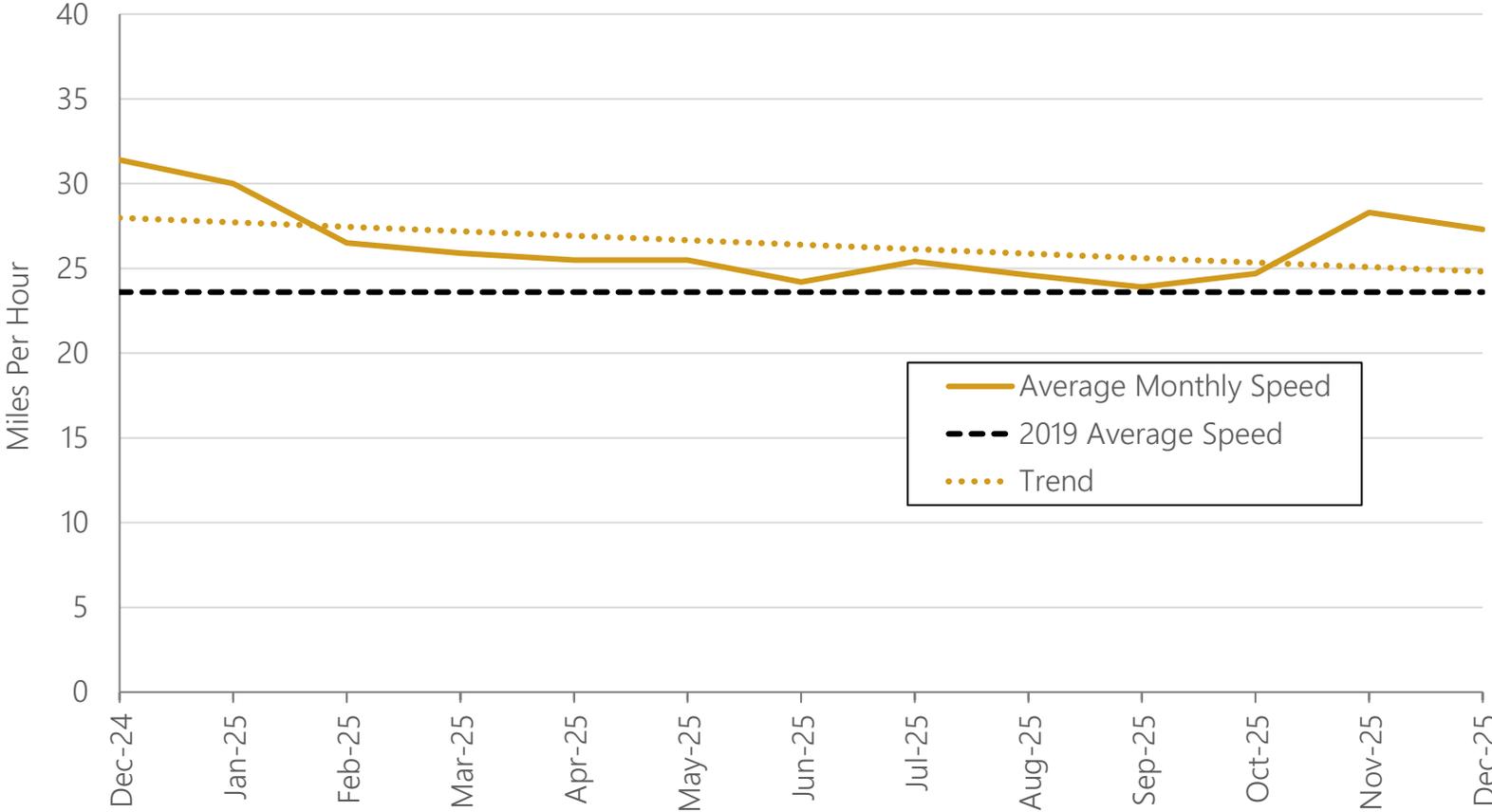
Bay Bridge and Golden Gate Bridge Monthly Traffic,
as a Percentage of the Same Month in 2019,
December 2024-December 2025



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

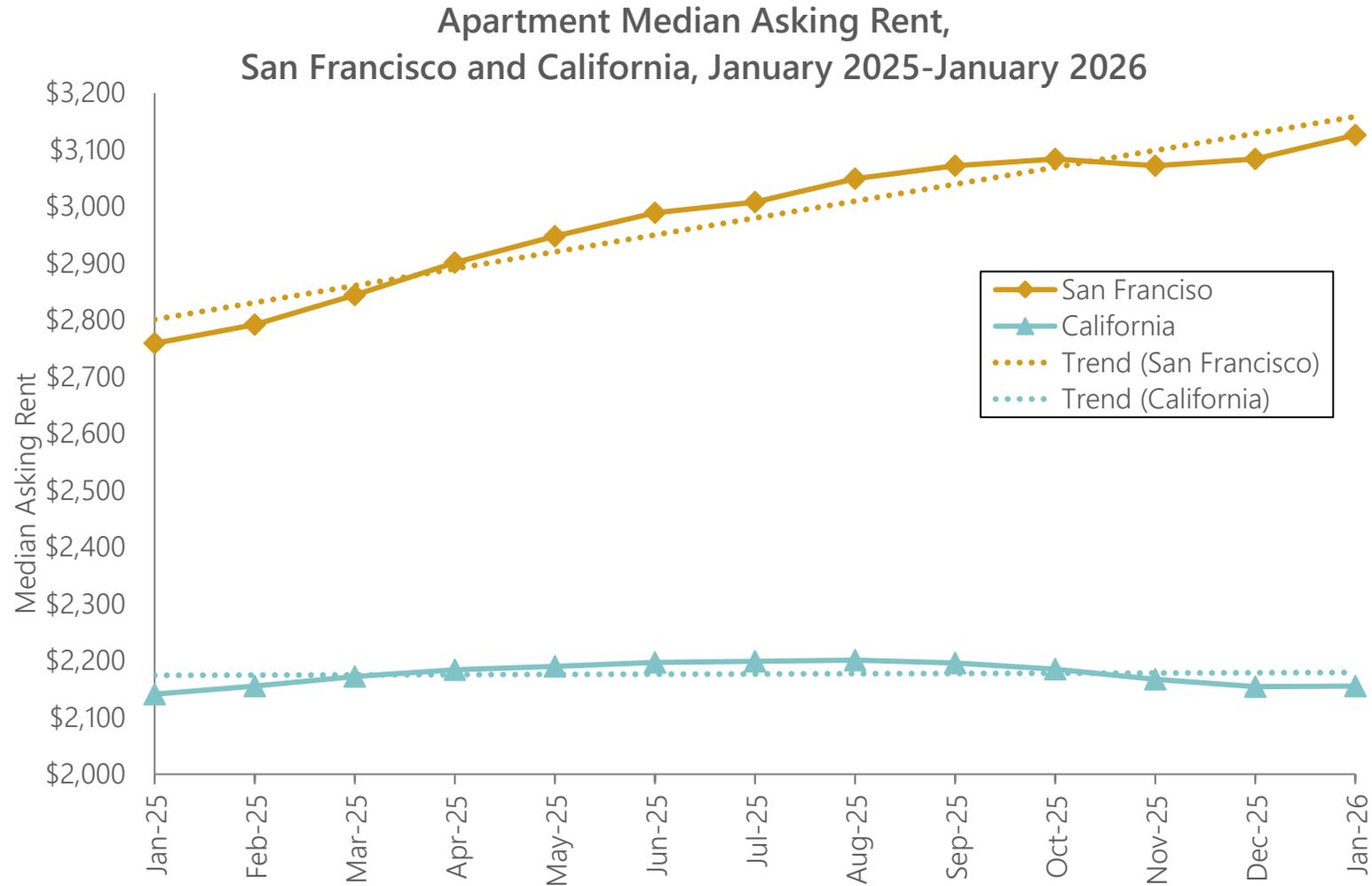
Falling Freeway Speeds Indicating Rising Congestion

Average Monthly Freeway Speed in San Francisco, Afternoon Rush Hour, December 2024-December 2025



Source: SF County Transportation Authority

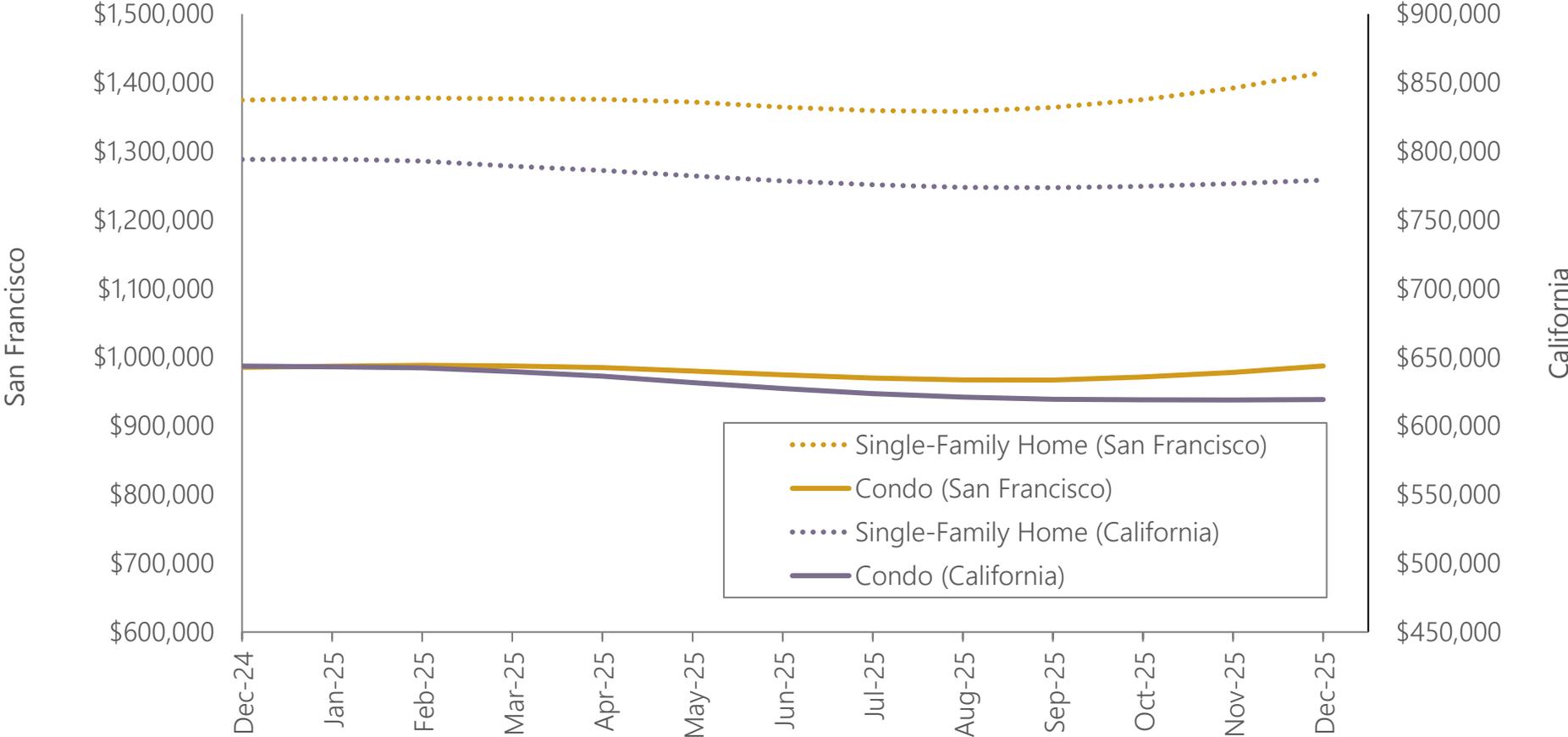
Apartment Rents Rising in SF, Steady in California



Source: Apartment List

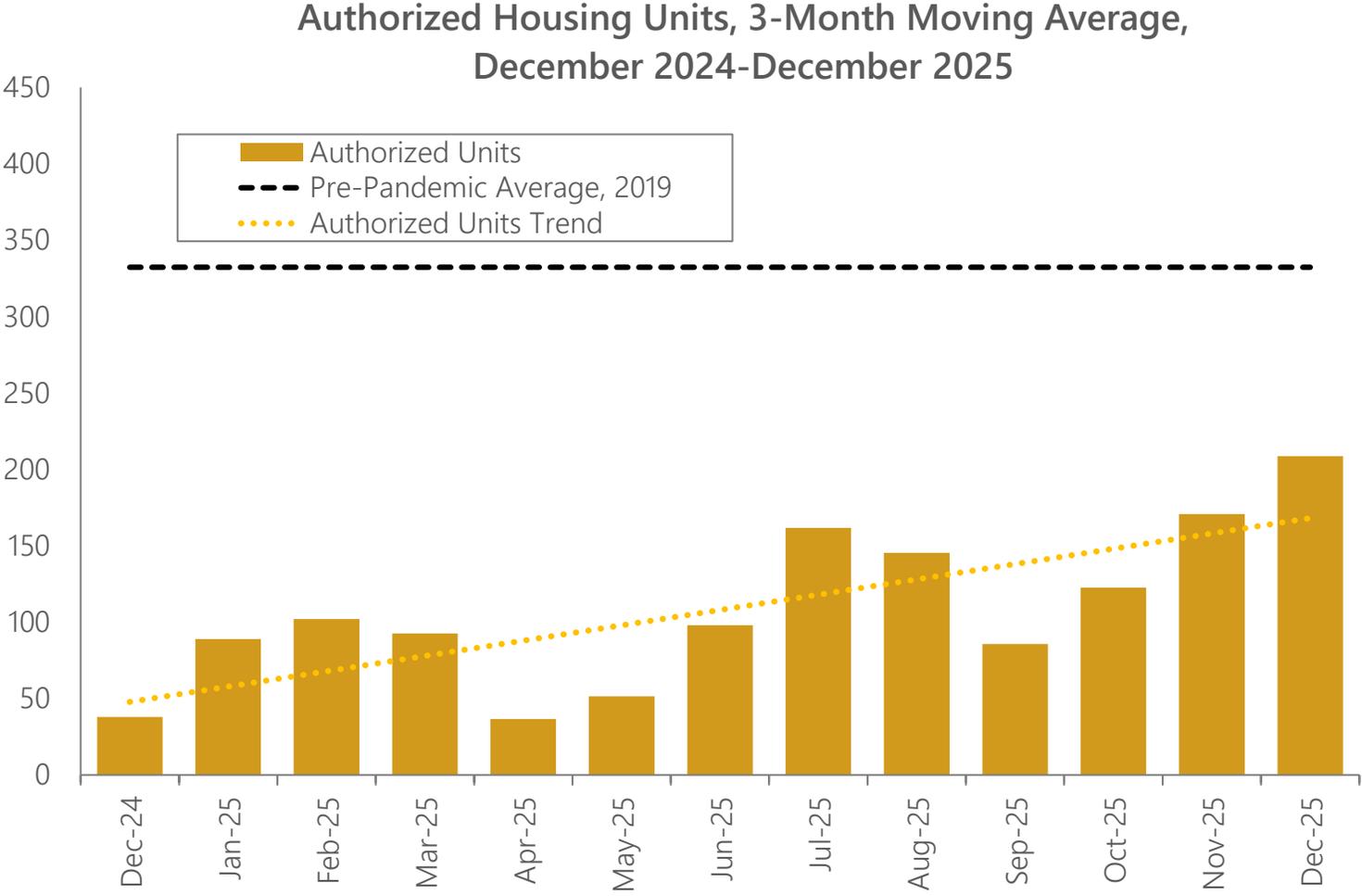
Similarly, Housing Prices Rising in SF, Flat in California

Condo and Single-Family Home Prices in San Francisco and California, December 2024-December 2025



Source: Zillow

Housing Permits Continue Its Upward Trend



Source: San Francisco Planning Department

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