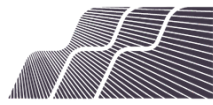




Data sourced from third-party industry reports and public datasets; compiled and synthesized by the San Francisco Center for Economic Development (SFCED) for informational purposes

TOURISM & COMMERCIAL REAL ESTATE OVERVIEW

May 2026



San Francisco

Center for Economic Development

Data sourced from third-party industry reports and public datasets; compiled and synthesized by the San Francisco Center for Economic Development (SFCED) for informational purposes

VISITOR ECONOMY – HEADLINE NUMBERS

SF's visitor economy is posting second consecutive growth year.

Daily Visitors	2025 Annual	2026 Annual Projected	2026 Spending Projected
64,900	23.7 million	24.2 million	\$9.9 billion

Spending is projected to surpass the 2019 record of \$9.6B for the first time. In inflation-adjusted terms, the recovery is ~80%, with visitor volume still ~2M below peak.

TAX REVENUE (2025)

\$655M

+ \$50M VS PRIOR YEAR

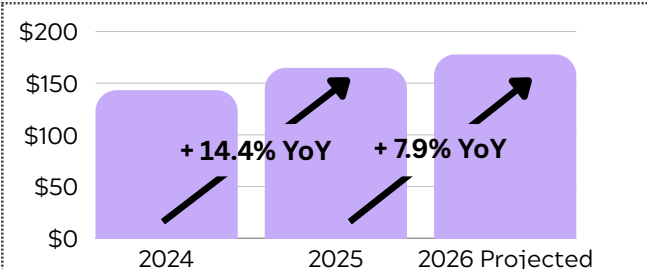
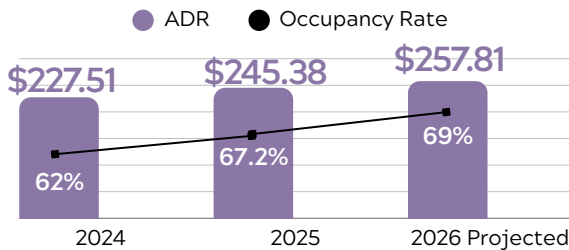
JOB'S SUPPORTED (2025)

63,900

HOTELS, RESTAURANTS, RETAIL & CULTURE

HOTEL PERFORMANCE

Hotel performance has recovered strongly, driven by a surge in convention business and the return of major events.



Hotel RevPAR

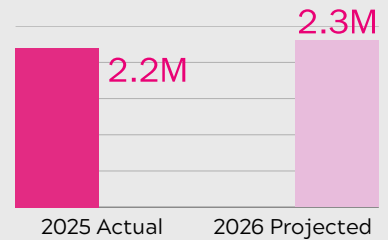
(Revenue per available rooms, 2024-2026)

INTERNATIONAL SPENDING (2026 PROJ.)

\$5.2B

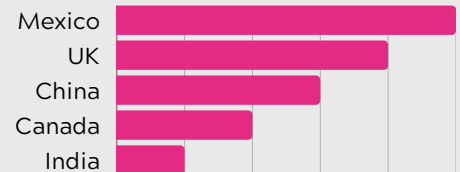
+5.8% VS 2025

INTERNATIONAL OVERNIGHT VISITORS



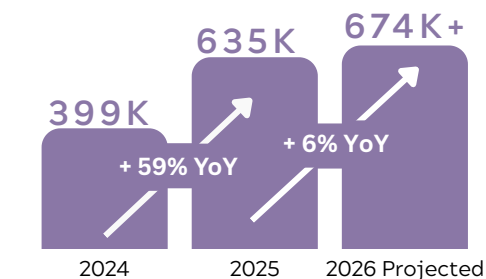
TOP 5 SOURCE MARKETS

(In Relative Rank)



DRIVEN BY CONVENTIONS AND MAJOR INTERNATIONAL EVENTS

Conferences in Moscone Center have grown three years running, led by AI and tech events.



Hotel Room Nights Generated

(From conventions and events at Moscone)

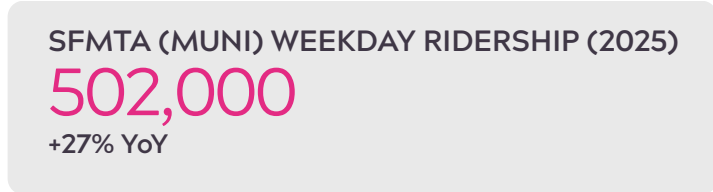
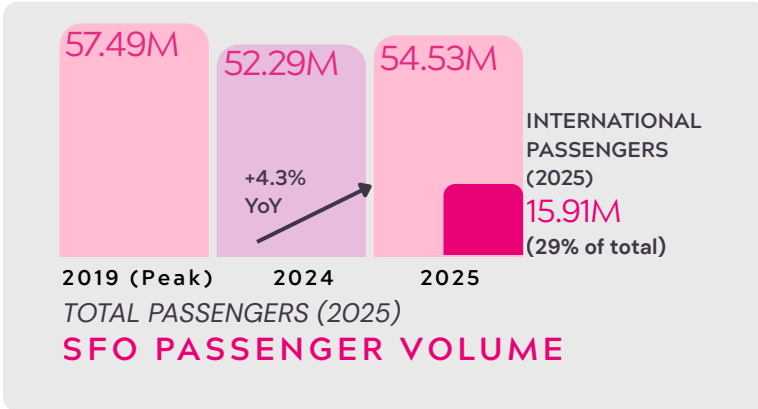
For context:

Moscone-associated room nights totaled nearly 968,000, in 2019. The 2026 projection of 674,000 still represents a 30% gap to full recovery, but the trajectory is consistent and upward.

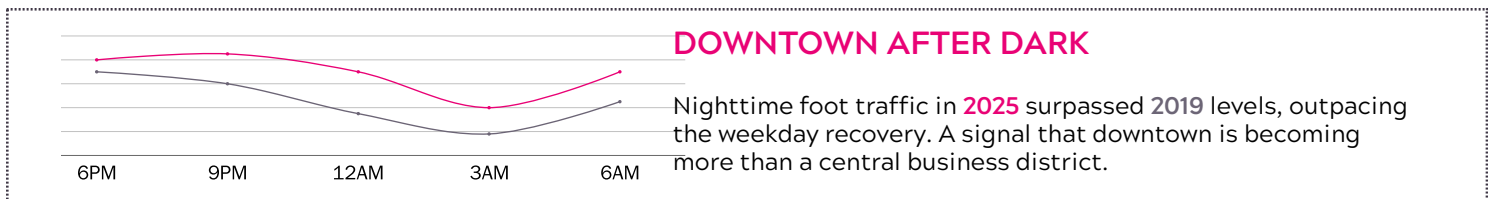
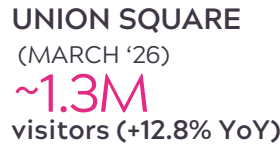
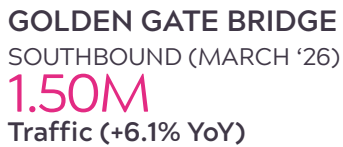
Source: SF Travel Association; Hotel Council of San Francisco; SF Examiner; CoStar Group; Travel Weekly; Skift Meetings

TRANSIT RIDERSHIP

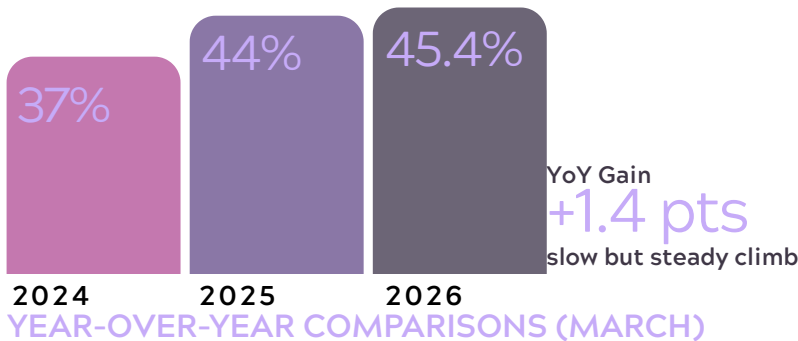
Multiple transit indicators reached their highest levels since 2020, consistent with increased downtown activity from both office workers and visitors.



TRAFFIC & VISITORS



OFFICE OCCUPANCY - SF METRO



CLASS A RENTS IN KEY DISTRICTS	
SOMA \$80-100 per square foot	MISSION BAY \$85-110 per square foot
DOGPATCH /DESIGN \$50-65 per square foot	FINANCIAL \$55-75 per square foot

Source: BART.gov; SFO Airport; Golden Gate Bridge MTB; SF Recreation and Parks: Union Square Alliance; Kastle; Placer.ai; Downtown SF Partnership; The Real Deal

OFFICE MARKET – RECOVERY IN PROGRESS

LEASING ACTIVITY (Q1 - 2026)

3.4M SF
+43% YoY

STREAK ABOVE 2M SF

6 qtrs
consecutive

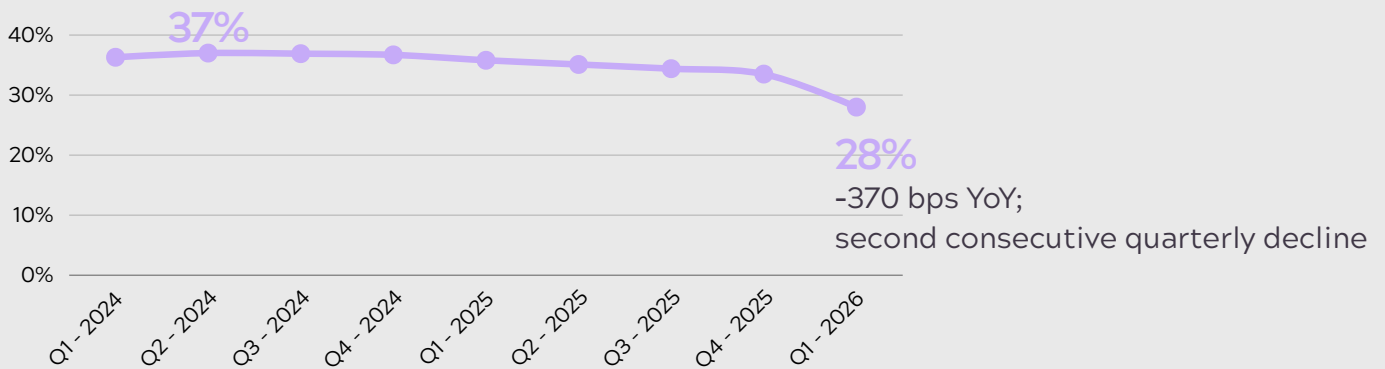
2026 (FULL YEAR PROJECTION)

12.8M SF
+15% YoY

San Francisco's office market turned a meaningful corner in 2025, driven largely by AI and frontier technology companies.

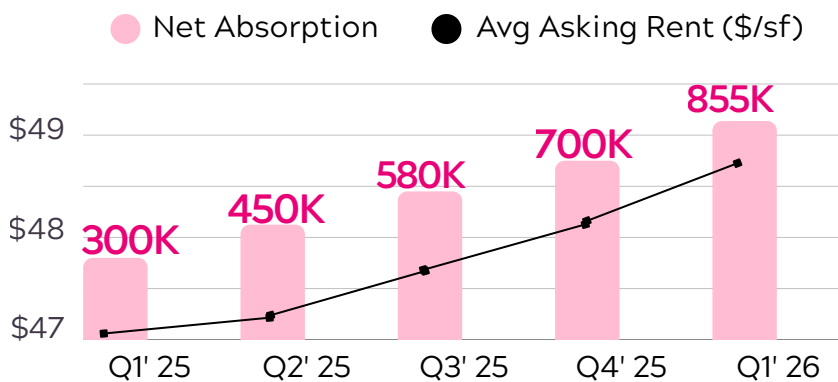
- Office leasing hit a six-year high of 10.2–11.1M sq ft in 2025 and is projected to increase 15% increase – the highest growth rate among U.S. metros (VTS).
- SF claimed 14 of the largest U.S. office leases in 2025, totaling 4.3M sq ft (CBRE).

VACANCY RATE – QUARTERLY TREND



Notable 2025–26 leases driving this momentum include:

OpenAI (~1.0M SF across Mission Bay); Anthropic (420K SF at 300 Howard + 102K SF at 400 Howard + 104K SF at 505 Howard); Sierra AI (258K SF, 185 Berry St.); and Nvidia's first SF office (45K SF, Mission Rock). Brex and Coinbase – both of which had left the city during the pandemic – also returned with new leases.



Average asking rents rose 3.4% year-over-year in Q1 2026

Source: Kidder Mathews; CBRE; VTS; Bisnow SF; US Metro