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Fitch: San Francisco's BART Recovery Trails NYC's MTA Given Lower Tax Support

Fitch Ratings-New York/San Francisco-08 November 2023: New York City's Metropolitan Transportation Authority (MTA) has achieved a stronger recovery than San Francisco's Bay Area Rapid Transit (BART) following the decimation of ridership during the pandemic, Fitch Ratings says. The MTA's current financial plan eliminates previously reported budget gaps, due in part to additional tax revenue support from the State of New York. However, BART continues to struggle with rebalancing its budget in a fundamentally lower demand environment.

MTA ridership has recovered to approximately 70% of pre-pandemic levels and is on track to reach its "new normal" ridership forecasts of 80% of pre-pandemic levels by 2027, while BART has only recovered to 43% as of September 2023. The prevalence of remote work and hybrid office policies suggest ridership levels for most mass transit systems will not recover to pre-pandemic levels for an extended period, if at all.

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