



LAUNCHPAD · MARKET DATA

QUARTERLY BRIEF · Q2 2026 · CC BY 4.0

Career market data.

Launchpad's quarterly read of the early-career labor market. **Comp ladders** by role and city. **Channel-mix data** from 40 top employers. Time-to-close benchmarks. The deals that defined the quarter. Open access. Cited freely.

Launchpad Research · **The market desk**



The **quarter**, in numbers.

Five headline metrics. Each one tells you something different about where the early-career market is heading.

+18%

SWE ENTRY
COMP YOY

52 days

MEDIAN TIME-
TO-OFFER
(REPRESENTED)

**5.2
mo**

MEDIAN
TIME-TO-
OFFER
(DIRECT)

87:1

APPS-TO-
INTERVIEW
RATIO
(DIRECT)

6:1

SAME,
REPRESENTED

The Q2 2026 headline: **representation-led placement closed 14.5× faster than direct application**, with a 14.5× lower application volume to reach the same interview-conversion event. The gap continues to widen. **Net realized compensation for represented candidates was 27% higher** than projected self-negotiated comp at the same companies.

What changed this quarter. Two structural shifts. **One**, AI-applications collapsed the public job-board funnel further — postings now receive 4.2× the application volume of 2023, but interview rates barely moved. **Two**, FAANG public-posting hires dropped to **22%** (from 28% in 2024); referral + representation now constitutes **62%** of FAANG hires.

Comp ladders.

Launchpad's quarterly published view of entry-level compensation across the categories we represent.

Software engineer — total comp, year 1, by tier

COMPANY TIER	SF BAY	NYC	SEATTLE	AUSTIN	REMOTE-US
FAANG (L3/E3)	\$208K	\$196K	\$192K	\$172K	\$162K
Tier 2 (Stripe, Anthropic, OpenAI)	\$235K	\$215K	\$198K	\$178K	\$170K
Series B-C startup	\$165K	\$155K	\$148K	\$138K	\$132K
Series A startup	\$142K	\$135K	\$130K	\$122K	\$118K
Late-stage non-tech	\$118K	\$112K	\$108K	\$98K	\$92K

Designer — product designer, year 1, by tier

COMPANY TIER	SF BAY	NYC	SEATTLE	AUSTIN	REMOTE-US
FAANG	\$172K	\$168K	\$160K	\$148K	\$140K
Tier 2	\$188K	\$178K	\$170K	\$154K	\$146K
Series B-C startup	\$148K	\$140K	\$132K	\$122K	\$118K
Series A startup	\$128K	\$120K	\$114K	\$108K	\$104K

The represented premium — same role, same tier

+22%

SWE REPRESENTED

+27%

DESIGNER REPRESENTED

+38%

PM REPRESENTED VS. DIRECT

+31%

AVG ACROSS CATEGORIES

Channel mix + closing data.

Where hires actually came from this quarter, broken out by the 40 top employers Launchpad tracks.

CHANNEL	FAANG	TIER 2 TECH	SERIES B-C	TREND
Public posting	22%	26%	34%	↓ declining
Employee referral	34%	32%	26%	flat
Internal recruiter sourcing	28%	22%	16%	flat
External recruiter / agency	14%	16%	18%	↑ growing
Talent representation (Launchpad-style)	2%	4%	6%	↑↑ growing fast

The closing data — represented vs. direct

METRIC	DIRECT APPLICATION	LAUNCHPAD-REPRESENTED	DELTA
Median time-to-offer	5.2 months	52 days	3.0× faster
Apps-to-interview ratio	87:1	6:1	14.5× better
Offer close rate	~14%	78%	5.6× better
Comp uplift vs. baseline	baseline	+27% avg	+27%
12-month retention	~64%	91%	+27 pts

What we're watching for Q3

- **Public-posting share at FAANG.** If the trajectory continues, FAANG public-posting hires fall below 20% by Q4 2026 — a milestone for the talent-agency thesis.

- **AI applications.** The 4.2× surge in application volume is breaking employer ATS systems. Watch for the industry to pivot to invite-only / agency-only intake.
- **Comp expansion.** Tier 2 tech (Stripe, Anthropic, OpenAI) now pays above FAANG at L3/E3. Will FAANG match in Q3?

Sources + methodology

Channel-mix estimates: aggregated from Launchpad's 40-employer tracking pool (publicly verifiable from company hiring transparency reports + Launchpad relationship intelligence). Comp data: Launchpad placement records + Levels.fyi quarterly snapshot + BLS OEWS. Numbers are estimates; treat as directional. Full methodology documented in Vol II of Launchpad Research.

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