New York City Economic Snapshot

December 2024

NYC / EDC

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Dear NYC Partner,

As the entity charged with driving the city's economic growth, we are pleased to release our latest monthly Economic Snapshot. This report assembles and highlights data from key sources that we track most closely in measuring the strength of NYC's economy.

A few key points from this month's report include:

- The city lost 800 private sector jobs in November, while October jobs were revised upward by 4,100. New York City private sector employment is 82,800 jobs above pre-pandemic levels. New York City private sector jobs have grown 1.9% over the past year, faster than New York State (1.5%) and national (1.3%) growth rates.

- Employment in the broader New York City metro area increased by 4,800 jobs in November. The New York City metro area has added 139,200 jobs over the past year, the most in the country. The New York City metro has added more than twice the number of jobs as Dallas (2nd, +64,500 jobs), Houston (+62,500 jobs), and Los Angeles (+60,800 jobs).

- The city's overall unemployment rate held steady at 5.4% in November, and labor force participation also held steady at 61.7 percent, just below its record high of 61.8% in September 2024.

- REBNY office visitation increased in October, to 74% of pre-pandemic levels. Class A+ buildings continue to outperform other building classes in office visitation, reaching 85% of pre-pandemic visitation in October, up 7% from a year ago, while Class A- buildings declined to 71% of pre-pandemic visitation.

- Broadway attendance averaged 308,000 per week and has increased 36% from a year ago, as New York had 65 million visitors in 2024, its second-highest tally. While hotel occupancy moved lower, at 85.6% it is essentially at November 2019 occupancy of 85.7%.

Having a clear picture of the city's economic data informs our work here at NYCEDC, as we build a more vibrant and inclusive economy. We hope you find it useful in your work as well.

Andrew Kimball
President & CEO,
New York City Economic Development Corporation

New York City Economic Snapshot as of 12.27.24

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Labor Market				
The city lost 800 private sector jobs in November, shedding jobs for just the second time this year. Employment in the broader New York City metro area increased by 4,800 jobs in November. The New York City metro area has added 139,200 jobs over the past year, leading the nation. The unemployment and the labor force participation rate both held steady, with the labor force participation rate just below record highs. Job postings declined in November, the first decline in four months.				
City Private Sector Employment Change & Annual Growth Rate (November 2024)	-800 +1.9% y/y	+4,300 +1.9% y/y	+341,300	+6,500 per month +2.4% y/y (2019 avg)
Metro Area Employment (November 2024)	+4,800 +1.4% y/y	+1,700 +1.3% y/y	+600,100	+7,800 per month, +1.3% y/y (2019 avg)
Job Postings (November 2024)	59,700	67,800	2.37M	76,600 (2019 avg)
Labor Force Participation (November 2024)	62.7%	62.7%	+2.6 pct pts	60.2% (Feb 2020)
Unemployment Rate (November 2024)	5.4%	5.4%	-2.7 pct pts	4.3% (Feb 2020)
BIPOC Unemployment Rate (2024:Q3)	6.3%*	5.7%	-2.8 pct pts	5.3% (2020:Q1)
Black Unemployment Rate (2024:Q3)	8.5%*	7.3%	-2.2 pct pts	8.1% (2020:Q1)
Latinx Unemployment Rate (2024:Q3)	6.7%*	6.5%	-2.4 pct pts	5.3% (2020:Q1)
White Unemployment Rate (2024:Q3)	3.1%*	3.3%	-3.7 pct pts	2.7% (2020:Q1)
BIPOC Labor Force Participation Rate (2024:Q3)	59.8%*	59.6%	+2.0 pct pts	58.2% (2020:Q1)
Black Labor Force Participation Rate (2024:Q3)	59.2%*	59.9%	+3.8 pct pts	56.2% (2020:Q1)
Latinx Labor Force Participation Rate (2024:Q3)	60.1%*	58.8%	+1.6 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2024:Q3)	68.6%*	67.5%	+4.8 pct pts	63.8% (2020:Q1)

Key Takeaways: Business Activity

New York City Economic Snapshot as of 12.27.24

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
About 23,400 businesses (or 1 in 8) were started in the past year, as 6,440 new businesses started in 24:Q1. However, we estimate that 7,890 businesses closed, implying net business formation of -1,450 in the latest data. VC funding was weaker in Q3 (down 34 percent compared to Q2), but 2024 is still on track to beat 2023 levels (although well behind a record-setting 2021 and very strong 2022 for NYC venture capital).				
New Business Formation (2024:Q1)	6,440	4,750	61,700	7,100 (2019 avg)
Net Business Formation (2024:Q1)	-1,450	-680	+4,030	+400 (2019 avg)
VC Funding (2024:Q3)	$4.790B	$7.302B (2024:Q2)	$63.937B	$4.085B (2019:Q3)
VC Funding (2024 through Q3)	$18.014B	$13.644B (2023 through Q3)	n/a	$17.904B (2019 through Q3)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Real Estate				
Office visitation data was mixed over the past month. Kastle return-to-office declined to 52.9% in November after reaching a post-pandemic high in October. REBNY office visitation increased in October. Class A+ buildings continue to outperform other building classes in office visitation, reaching 85% of pre-pandemic visitation in October, up 7% from a year ago, while Class A- buildings declined to 71% of pre-pandemic visitation. Residential asking rents declined for the second consecutive month, even as inventory moved lower.				
Kastle Metro Area Office Occupancy (4-wk avg, 12/3/24)	52.9%	53.4%	+29.7 pct pts	100%
PFNYC Return to Office Survey (May 2024)	56%	58% (Sept 2023)	+28 pct pts (Oct 2021)	n/a
REBNY Office Visitation (October 2024)	74%	72%	n/a	100% (2019)
REBNY Class A+ Office Visitation (October 2024)	85%	84%	n/a	100% (2019)
Manhattan Office Availability Average** (2024:Q3)	18.8%	19.2%	+1.0 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2024:Q3)	15.0%	15.1%	+2.7 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2024:Q3)	88.8%	66.1%	+21.8 pct pts	100% (2019:Q3)
Citywide Retail Vacancy Rate (2024:Q3)	3.9%	4.0%	+0.2 pct pts	3.2% (2019 avg)
StreetEasy Rent Index (November 2024)	121.7	122.0	+21.4 pts	100.0 (February 2020)
StreetEasy Inventory Index (November 2024)	102.0	103.9	+8.0 pts	100.0 (November 2019)
Key Takeaways: Tourism & Transit				

New York City Economic Snapshot as of 12.27.24

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Tourism data was strong over the past month. Broadway attendance averaged 308,000 per week and has increased 36% from a year ago, as New York had 65 million visitors in 2024, its second-highest tally. While hotel occupancy moved lower, at 85.6% it is essentially at November 2019 occupancy of 85.7%. While subway ridership was weaker in December compared to the prior month, the subway system is averaging 3.5 million daily riders, up 7% over the past year. Bus ridership also declined month-over-month, but has increased 9% from a year ago.				
Broadway Attendance (4-wk avg, 12/8/24)	106.7%	103.0%	+36.2 pct pts	100%
Hotel Occupancy Rate (November 2024)	85.6%	90.0%	n/a	85.7% (November 2019)
Subway Ridership (30-day avg, 12/16/24)	78.9%	79.2%	+22.3 pct pts	100%
Bus Ridership (30-day avg, 12/16/24)	67.5%	68.5%	+4.0 pct pts	100%

Sources for the New York City Economic Snapshot include the NYS Department of Labor, the US Bureau of Labor Statistics, Lightcast, Pitchbook, Kastle Systems, the Partnership for New York City, the Real Estate Board of New York, Costar, Cushman & Wakefield, Newmark, Savills, Colliers, JLL, StreetEasy, Broadway League, STR, Times Square Alliance, NYC Tourism and Conventions, Visa, and MTA Open Data.

*Quarter-to-quarter changes within half of a percentage point are likely statistically insignificant due to the small sample size. We do not report quarterly estimates for the Asian population due to high margins of error, caused by heterogeneity in the population.

** This is a simple average of vacancy rates from Cushman & Wakefield and JLL, and availability rates from Newmark, Savills, Costar, and Colliers. Newmark's availability rate for 2023 Q3 was unavailable at time of publishing and was assumed to be consistent from 2023 Q2. The citywide rates are using Costar data.

Legend

☐ Indicator improved from prior reading

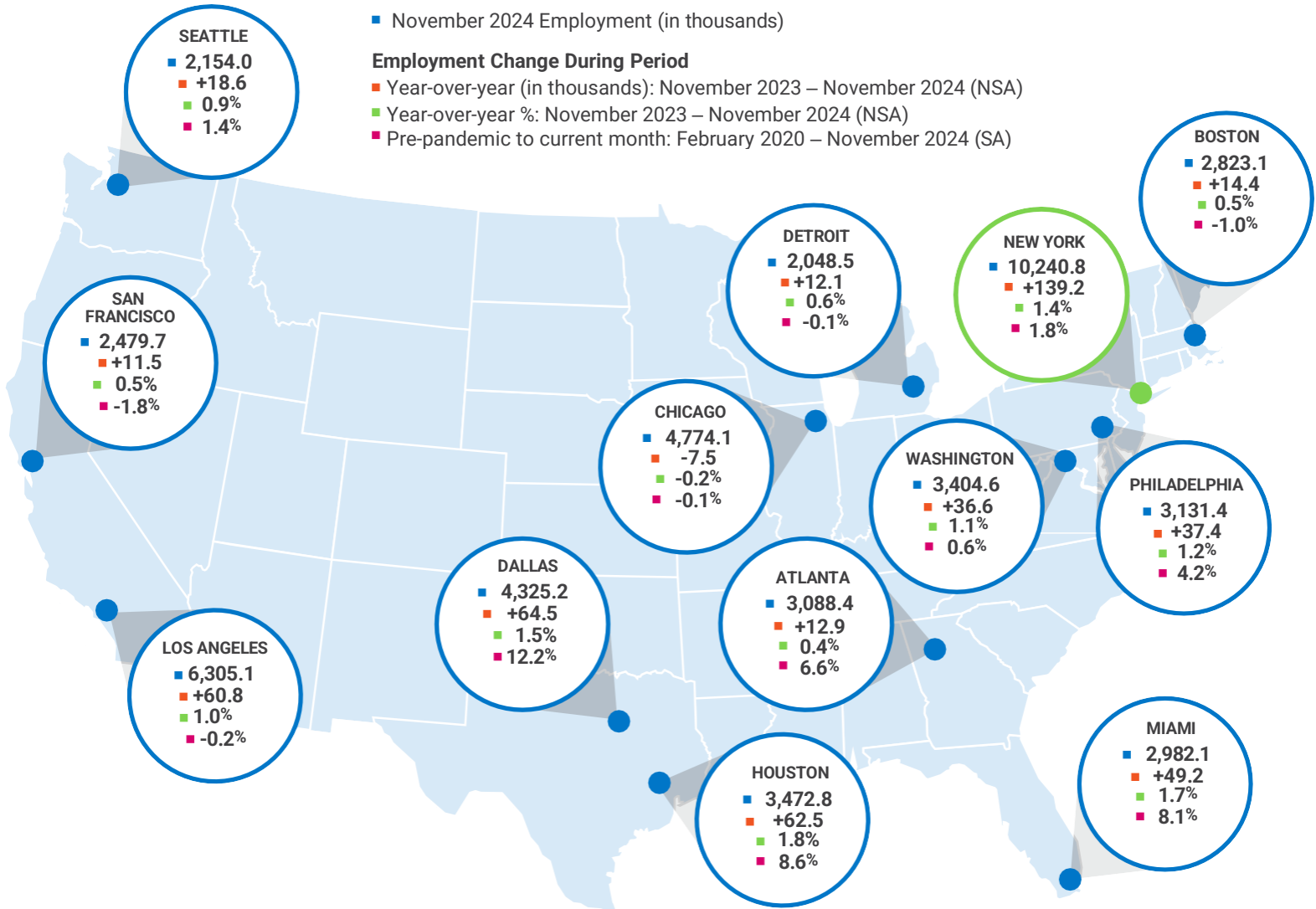☐ Indicator worsened from prior reading

☐ No change

New York City Economic Snapshot as of 12.27.24

NYC Employment by Industry

INDUSTRY	EMPLOYMENT (thousands)							
	Nov 2024	Oct 2024	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Nov 2024	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Nov 2024
FIRE	**500**	**499**	**0.1%**	**-0.7%**	**25,600**	**38,300**	**149.3%**	**12,600**
Finance & Insurance	366	366	-0.1%	-0.7%	10,800	28,200	261.2%	17,400
Securities	193	194	-0.6%	-2.2%	5,600	15,800	279.9%	10,100
Banking	111	111	0.4%	1.4%	3,700	9,200	246.1%	5,500
Other	62	62	0.4%	0.8%	1,400	3,200	226.9%	1,800
Real Estate	134	133	0.6%	-0.7%	16,200	11,400	70.5%	(4,800)
SERVICES	**2,917**	**2,916**	**0.0%**	**3.0%**	**641,600**	**802,200**	**125.0%**	**160,600**
Information	204	208	-2.2%	-4.4%	35,400	10,000	28.3%	(25,400)
Professional & Business	794	790	0.5%	-0.3%	101,500	114,300	112.6%	12,800
Professional, Scientific & Technical	461	459	0.4%	0.7%	37,500	52,800	140.6%	15,200
Management of Companies & Enterprises	76	75	1.3%	1.1%	11,100	14,800	132.5%	3,600
Administrative & Support	257	256	0.4%	-2.4%	57,500	51,400	89.5%	(6,000)
Educational	255	255	0.0%	-1.0%	27,700	26,500	95.8%	(1,200)
Healthcare & Social Assistance	1,027	1,025	0.2%	8.8%	116,000	319,800	275.6%	203,700
Arts & Entertainment	89	89	-0.2%	5.8%	55,700	49,000	88.0%	(6,700)
Accommodation & Food	364	365	-0.3%	2.9%	268,600	258,300	96.2%	(10,300)
Other	184	183	0.4%	0.1%	66,900	54,500	81.5%	(12,400)
TRADE	**432**	**433**	**-0.3%**	**0.8%**	**147,300**	**93,200**	**63.3%**	**(54,100)**
Retail	299	301	-0.7%	-0.5%	115,800	68,400	59.1%	(47,400)
Wholesale	133	132	0.5%	3.8%	31,600	24,800	78.6%	(6,800)
MANUFACTURING	**56**	**56**	**0.0%**	**-2.1%**	**28,100**	**18,400**	**65.5%**	**(9,700)**
TRANSPORTATION AND UTILITIES	**153**	**153**	**-0.2%**	**2.7%**	**39,700**	**42,400**	**106.8%**	**2,700**
NATURAL RESOURCES, MINING AND CONSTRUCTION	**133**	**134**	**-0.1%**	**-5.5%**	**74,900**	**45,600**	**60.9%**	**(29,300)**
TOTAL PRIVATE	4,191	4,192	0.0%	1.9%	946,200	1,029,000	108.8%	82,800
GOVERNMENT	**574**	**574**	**0.1%**	**1.1%**	**22,100**	**2,100**	**9.3%**	**(20,000)**
TOTAL (PRIVATE + GOVERNMENT) NYC	4,765	4,765	0.0%	1.8%	956,400	1,019,200	106.6%	62,800

Note: Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government

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NYC Metro Area Employment

Compared to Other Major Metro Areas

To give local employment data a national perspective,
we compare employment in the NYC Metro Area to other major
metro areas around the US. We use metro areas rather than cities to
provide a more consistent basis for regional economic comparison.

■ November 2024 Employment (in thousands)

Employment Change During Period
■ Year-over-year (in thousands): November 2023 – November 2024 (NSA)
■ Year-over-year %: November 2023 – November 2024 (NSA)
■ Pre-pandemic to current month: February 2020 – November 2024 (SA)

SEATTLE
■ 2,154.0
■ +18.6
■ 0.9%
■ 1.4%

BOSTON
■ 2,823.1
■ +14.4
■ 0.5%
■ -1.0%

DETROIT
■ 2,048.5
■ +12.1
■ 0.6%
■ -0.1%

NEW YORK
■ 10,240.8
■ +139.2
■ 1.4%
■ 1.8%

SAN FRANCISCO
■ 2,479.7
■ +11.5
■ 0.5%
■ -1.8%

CHICAGO
■ 4,774.1
■ -7.5
■ -0.2%
■ -0.1%

WASHINGTON
■ 3,404.6
■ +36.6
■ 1.1%
■ 0.6%

PHILADELPHIA
■ 3,131.4
■ +37.4
■ 1.2%
■ 4.2%

DALLAS
■ 4,325.2
■ +64.5
■ 1.5%
■ 12.2%

ATLANTA
■ 3,088.4
■ +12.9
■ 0.4%
■ 6.6%

LOS ANGELES
■ 6,305.1
■ +60.8
■ 1.0%
■ -0.2%

MIAMI
■ 2,982.1
■ +49.2
■ 1.7%
■ 8.1%

HOUSTON
■ 3,472.8
■ +62.5
■ 1.8%
■ 8.6%

NSA - non seasonally adjusted
SA - seasonally adjusted

Source: US Bureau of Labor Statistics

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About NYCEDC

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovative sectors with a focus on equity, build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy.

For more economic data, insights, and analysis from NYCEDC's Economic Research & Policy group, and to receive economic reports via email, visit edc.nyc/insights.

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