New York City Economic Snapshot

April 2025

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:

- New York City added 2,500 private sector jobs in March and reached a new record for total jobs. New York City has added 60,800 private sector jobs over the past 12 months. The broader metro area shed 8,300 jobs in March, although New York City continues to lead the nation in jobs added over the past year.

- The unemployment rate fell to 5.1% in March, the third straight month of improvement. The labor force participation rate ticked down 0.1% to 61.7% in March, just below the record high of 61.9% in December 2024.

- Black unemployment fell to 8.0% in 2025:Q1, back below its pre-pandemic level of 8.1%. Latino labor force participation declined to 60.5% in Q1, its first decline in five quarters, while white labor force participation reached another record high.

- Venture capital was weaker in Q1, with VC funding at $3.7B—a decrease of 36.8% compared to 2024:Q4 and 34.3% from a year ago.

- The office market improved in Q1, as office vacancy fell for the fourth consecutive quarter to 14.5%, and office leasing activity reached 91% of pre-pandemic levels on 12.3 million square feet of leasing in the quarter.

- Transit indicators both improved in March. Subway ridership has increased 8.5% from a year ago, with an average of 3.5 million riders per day. Bus ridership has increased 15.6% over the past year, averaging daily ridership of 1.27 million.

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 4.24.25

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Labor Market				
The city added 2,500 private sector jobs in March, as the city reached a record high for total jobs. The labor force participation rate declined 0.1 percentage point in March, just below its record high of 61.9% in December 2024. The unemployment rate fell to 5.1% in March, a third straight month of improvement. Black unemployment fell to 8.0% in 2025:Q1, back below its pre-pandemic level of 8.1%. Latino labor force participation declined to 60.5% in Q1, its first decline in five quarters, while white labor force participation reached another record high.				
City Private Sector Employment Change & Annual Growth Rate (March 2025)	+2,500 +1.5% y/y	+10,300 +1.7% y/y	+397,500	+6,500 per month +2.4% y/y (2019 avg)
Metro Area Employment (March 2025)	-8,300 +1.0% y/y	+1,100 +1.2% y/y	+642,600	+7,800 per month, +1.3% y/y (2019 avg)
Job Postings (March 2025)	65,800	65,700	2.62M	76,600 (2019 avg)
Labor Force Participation (March 2025)	61.7%	61.8%	+1.3 pct pts	60.2% (Feb 2020)
Unemployment Rate (March 2025)	5.1%	5.3%	-2.9 pct pts	4.3% (Feb 2020)
BIPOC Unemployment Rate (2025:Q1)	6.4%*	6.7%	-2.5 pct pts	5.3% (2020:Q1)
Asian Unemployment Rate (2025:Q1)	3.1%*	3.3%	-3.5 pct pts	2.1% (2020:Q1)
Black Unemployment Rate (2025:Q1)	8.0%*	8.7%	-2.6 pct pts	8.1% (2020:Q1)
Latino Unemployment Rate (2025:Q1)	6.9%*	6.9%	-2.1 pct pts	5.3% (2020:Q1)
White Unemployment Rate (2025:Q1)	3.5%*	3.6%	-3.2 pct pts	2.7% (2020:Q1)
BIPOC Labor Force Participation Rate (2025:Q1)	58.8%*	59.1%	+0.7 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2025:Q1)	57.4%	57.3%	-1.7 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2025:Q1)	57.4%	57.8%	+1.7 pct pts	56.2% (2020:Q1)
Latino Labor Force Participation Rate (2025:Q1)	60.5%	61.0%	+1.7 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2025:Q1)	68.2%*	67.7%	+4.1 pct pts	63.8% (2020:Q1)

New York City Economic Snapshot as of 4.24.25

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Real Estate				
About 23,400 businesses (or 1 in 8) were started in the past year, as 5,820 businesses started in 2024:Q3. We estimate that 6,160 businesses closed, implying net business formation of -340 in the latest data. After surging in the recovery period of 2021 & 2022, business formation has slowed a bit. VC funding, at $3.7B in 2025:Q1, decreased 36.8% compared to 2024:Q4 and 34.3% from a year ago.				
New Business Formation (2024:Q3)	5,820	6,060	73,900	7,100 (2019 avg)
Net Business Formation (2024:Q3)	-340	-380	+3,300	+400 (2019 avg)
VC Funding (2025:Q1)	$3.729B	$5.905B (2024:Q4)	$74.676B	$9.814B (2019:Q1)
VC Funding (2025 through Q1)	$3.729B	$5.678B (2024 through Q1)	n/a	$9.814B (2019 through Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Real Estate				
Kastle return-to-office declined to 53.8% after reaching a post-pandemic high in March, although RTO is up 4.4 percentage points over the past year. REBNY office visitation metrics were stronger in February at 67%, as high-quality office buildings continued to outperform with Class A+ visitation at 81% in February. The office market improved in 2025:Q1, as office vacancy fell for the fifth consecutive quarter to 14.5%, and office leasing activity reached 91% of pre-pandemic levels on 12.3 million square feet of leasing in the quarter.				
Kastle Metro Area Office Occupancy (4-wk avg, 4/16/25)	53.8%	54.5%	+28.4 pct pts	100%
REBNY Office Visitation (February 2025)	67%	66%	n/a	100% (2019)
REBNY Class A+ Office Visitation (February 2025)	81%	80%	n/a	100% (2019)
Manhattan Office Availability Average** (2025:Q1)	17.5%	18.1%	-0.2 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2025:Q1)	14.5%	14.6%	+2.3 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2025:Q1)	91.4%	88.9%	+5.9 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2025:Q1)	4.0%	4.0%	+0.3 pct pts	3.2% (2019 avg)
StreetEasy Rent Index (March 2025)	123.1	122.3	+22.8 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (March 2025)	75.1	73.2	-19.7 pts	100.0 (Mar 2019)

New York City Economic Snapshot as of 4.24.25

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Tourism & Transit Broadway attendance averaged 260,000 visitors per week in March, up 22% from a year ago. Transit indicators both improved in March. Subway ridership has increased 8.5% from a year ago, with an average of 3.5 million riders per day. Bus ridership has increased 15.6% over the past year, averaging daily ridership of 1.27 million.				
Broadway Attendance (4-wk avg, 3/23/25)	94.3%	101.0%	+23.8 pct pts	100%
Hotel Occupancy* (March 2025)	97.6%	97.5%	+15.2 pct pts	100% (Mar 2019)
Subway Ridership (March 2025)	75.4%	74.5%	+19.1 pct pts	100% (Mar 2019)
Bus Ridership (March 2025)	67.2%	66.0%	+3.1 pct pts	100% (Mar 2019)

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 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.

  **This is a simple average of vacancy rates from Cushman & Wakefield and JLL, and availability rates from Newmark, Savills, Costar, and Colliers. The Citywide rates are using Costar data.

  *** Beginning in January 2025, we revised the hotel occupancy metric to reflect a comparison to the occupancy rate of the same month in 2019.

Legend

Indicator improved from prior reading

Indicator worsened from prior reading

No change

NYC Employment by Industry

INDUSTRY	EMPLOYMENT (thousands)							
	Mar 2025	Feb 2025	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Mar 2025	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Mar 2025
FIRE	**507**	**507**	**-0.1%**	**0.0%**	**26,200**	**45,500**	**173.3%**	**19,200**
Finance & Insurance	373	373	0.0%	0.1%	11,400	35,600	312.8%	24,200
Securities	198	199	-0.3%	-1.0%	6,200	21,800	351.6%	15,600
Banking	111	111	0.4%	2.0%	3,800	9,200	245.4%	5,500
Other	64	64	0.0%	-0.2%	1,500	4,700	321.3%	3,200
Real Estate	134	134	-0.1%	0.0%	16,200	11,200	69.0%	(5,000)
SERVICES	**2,957**	**2,954**	**0.1%**	**2.2%**	**643,500**	**842,900**	**131.0%**	**199,400**
Information	227	228	-0.7%	0.5%	35,000	32,700	93.5%	(2,300)
Professional & Business	805	803	0.3%	0.6%	102,400	126,100	123.2%	23,700
Professional, Scientific & Technical	462	460	0.4%	0.2%	37,400	53,900	144.2%	16,500
Management of Companies & Enterprises	78	78	0.0%	0.7%	11,500	16,700	145.8%	5,300
Administrative & Support	265	264	0.2%	1.2%	57,700	59,600	103.3%	1,900
Educational	256	254	0.7%	-2.4%	28,100	27,700	98.5%	(400)
Healthcare & Social Assistance	1,044	1,044	0.0%	6.9%	117,100	336,600	287.5%	219,500
Arts & Entertainment	88	88	0.2%	-3.4%	55,600	47,700	85.7%	(7,900)
Accommodation & Food	358	359	-0.3%	-0.1%	268,700	252,000	93.8%	(16,800)
Other	180	178	0.7%	0.3%	66,700	50,300	75.4%	(16,400)
TRADE	**427**	**429**	**-0.4%**	**-1.8%**	**146,900**	**89,100**	**60.6%**	**(57,800)**
Retail	296	296	-0.2%	-2.5%	115,300	65,800	57.1%	(49,500)
Wholesale	131	133	-1.0%	-0.3%	31,600	23,200	73.6%	(8,300)
MANUFACTURING	**55**	**55**	**-0.2%**	**-2.0%**	**28,100**	**17,000**	**60.5%**	**(11,100)**
TRANSPORTATION AND UTILITIES	**159**	**158**	**0.3%**	**5.7%**	**39,500**	**48,100**	**121.8%**	**8,600**
NATURAL RESOURCES, MINING AND CONSTRUCTION	**142**	**141**	**1.1%**	**-2.0%**	**74,200**	**54,100**	**72.9%**	**(20,100)**
TOTAL PRIVATE	**4,247**	**4,244**	**0.1%**	**1.5%**	**947,300**	**1,085,500**	**114.6%**	**138,200**
GOVERNMENT	**602**	**604**	**-0.2%**	**1.6%**	**29,700**	**27,200**	**91.7%**	**(2,500)**
TOTAL (PRIVATE + GOVERNMENT) NYC	**4,849**	**4,848**	**0.0%**	**1.5%**	**955,100**	**1,090,900**	**114.2%**	**135,700**

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

New York City Economic Snapshot as of 4.24.25

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.
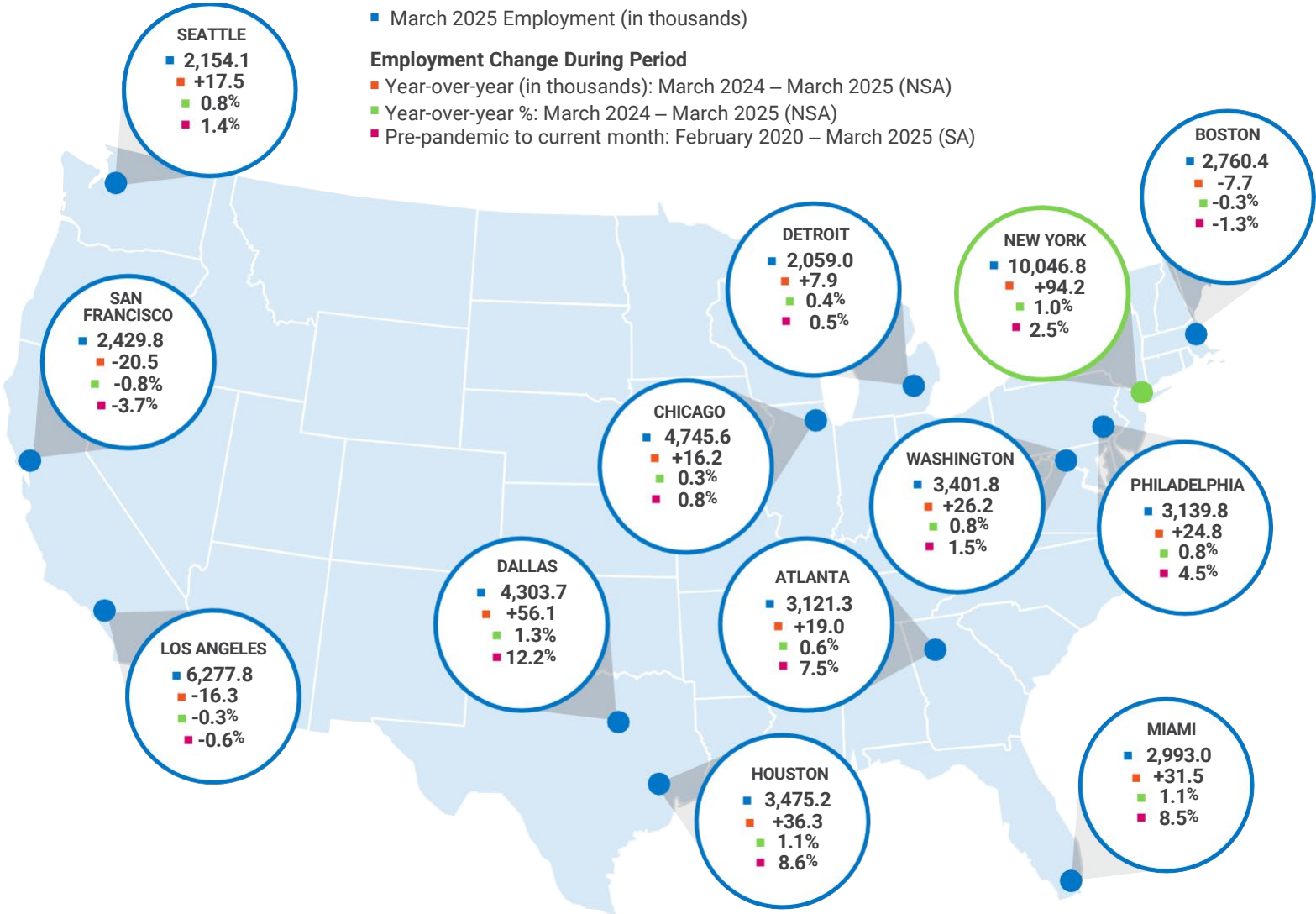
■ March 2025 Employment (in thousands)

Employment Change During Period
■ Year-over-year (in thousands): March 2024 – March 2025 (NSA)
■ Year-over-year %: March 2024 – March 2025 (NSA)
■ Pre-pandemic to current month: February 2020 – March 2025 (SA)

SEATTLE
■ 2,154.1
■ +17.5
■ 0.8%
■ 1.4%

BOSTON
■ 2,760.4
■ -7.7
■ -0.3%
■ -1.3%

DETROIT
■ 2,059.0
■ +7.9
■ 0.4%
■ 0.5%

NEW YORK
■ 10,046.8
■ +94.2
■ 1.0%
■ 2.5%

SAN FRANCISCO
■ 2,429.8
■ -20.5
■ -0.8%
■ -3.7%

CHICAGO
■ 4,745.6
■ +16.2
■ 0.3%
■ 0.8%

WASHINGTON
■ 3,401.8
■ +26.2
■ 0.8%
■ 1.5%

PHILADELPHIA
■ 3,139.8
■ +24.8
■ 0.8%
■ 4.5%

DALLAS
■ 4,303.7
■ +56.1
■ 1.3%
■ 12.2%

ATLANTA
■ 3,121.3
■ +19.0
■ 0.6%
■ 7.5%

LOS ANGELES
■ 6,277.8
■ -16.3
■ -0.3%
■ -0.6%

MIAMI
■ 2,993.0
■ +31.5
■ 1.1%
■ 8.5%

HOUSTON
■ 3,475.2
■ +36.3
■ 1.1%
■ 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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