

# New York City Economic Snapshot

March 2025



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.

There are two releases of labor market data in the month of March; this Snapshot covers the second release, which reflects February employment and unemployment data.

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

- The New York City private sector added 14,000 jobs in February 2025, including 6,200 jobs in healthcare and social assistance, 4,600 jobs in the information sector, and 900 education jobs. New York City private sector jobs have grown by 1.8% over the past year, faster than the 1.2% growth seen nationwide.
- Since December 2021, New York City has added 399,500 private sector jobs and is experiencing a broad-based sectoral recovery, with a mix of high, middle, and low wage sectors all having more jobs than they did before the pandemic, including finance and insurance (24,100 more jobs), professional services (14,600 more jobs), management of companies (5,300 more jobs), transportation and utilities (7,200 more jobs), and healthcare and social assistance (220,000 more jobs).
- The labor force participation rate held steady at 61.8%, just below the all-time high of 61.9% seen in December 2024. The unemployment rate declined for the second straight month and is now 5.3%.
- The New York City metro area added 6,200 jobs in February and 118,300 jobs over the past year—leading all US metro areas, and more than the second- and third-place metro areas of Dallas (+53,600) and Houston (+42,000) combined.
- Kastle return-to-office reached a post-pandemic record high of 54.5% in March, and this return-to-office metric is up 4.4 percentage points over the past year.
- Tourism metrics were slightly weaker but transit data were slightly stronger compared to our prior Snapshot. Broadway attendance averaged 235,000 visitors per week, up 16% from a year ago. Subway ridership has increased 4.2% from a year ago, and bus ridership has increased 7.8% over the past year.

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.

A handwritten signature in black ink, appearing to be 'AK', written in a cursive style.

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

| Indicator  | Latest               | Previous             | Since Jan. 1 '22<br>(Adams Admin) | Pre-COVID                                    |
|--|----------------------|----------------------|-----------------------------------|--|
| <b>Key Takeaways: Labor Market</b>   |                      |                      |                                   |  |
| The city added 14,000 private sector jobs in February, just 100 jobs short of a new record high for private sector jobs. New York City private sector jobs have grown by 1.8% over the past year, faster than the 1.2% growth seen nationwide. The New York City metro area added 6,200 jobs last month. The labor force participation rate held steady at 61.8%, just below the all-time high of 61.9% seen in December 2024. The unemployment rate declined for the second straight month and is now 5.3%. |                      |                      |                                   |  |
| <b>City Private Sector Employment Change &amp; Annual Growth Rate</b><br>(February 2025)   | +14,000<br>+1.8% y/y | -14,100<br>+2.3% y/y | +399,500                          | +6,500 per month<br>+2.4% y/y<br>(2019 avg)  |
| <b>Metro Area Employment</b><br>(February 2025)  | +6,200<br>+1.2% y/y  | -3,700<br>+1.6% y/y  | +656,000                          | +7,800 per month,<br>+1.3% y/y<br>(2019 avg) |
| <b>Job Postings</b><br>(February 2025)   | 66,200               | 69,400               | 2.56M                             | 76,600<br>(2019 avg)                         |
| <b>Labor Force Participation</b><br>(February 2025)  | 61.8%                | 61.8%                | +1.4 pct pts                      | 60.2%<br>(Feb 2020)                          |
| <b>Unemployment Rate</b><br>(February 2025)  | 5.3%                 | 5.5%                 | -2.5 pct pts                      | 4.3%<br>(Feb 2020)                           |
| <b>BIPOC Unemployment Rate</b><br>(2024:Q4)  | 6.5%*                | 6.3%                 | -2.6 pct pts                      | 5.3%<br>(2020:Q1)                            |
| <b>Asian Unemployment Rate</b><br>(2024:Q4)  | 3.2%*                | 2.9%                 | -3.5 pct pts                      | 2.1%<br>(2020:Q1)                            |
| <b>Black Unemployment Rate</b><br>(2024:Q4)  | 8.4%*                | 8.5%                 | -2.3 pct pts                      | 8.1%<br>(2020:Q1)                            |
| <b>Latino Unemployment Rate</b><br>(2024:Q4)   | 6.7%*                | 6.7%                 | -2.5 pct pts                      | 5.3%<br>(2020:Q1)                            |
| <b>White Unemployment Rate</b><br>(2024:Q4)  | 3.5%*                | 3.1%                 | -3.4 pct pts                      | 2.7%<br>(2020:Q1)                            |
| <b>BIPOC Labor Force Participation Rate</b><br>(2024:Q4)   | 59.8%*               | 59.8%                | +2.0 pct pts                      | 58.2%<br>(2020:Q1)                           |
| <b>Asian Labor Force Participation Rate</b><br>(2024:Q4)   | 58.1%                | 59.3%                | -0.8 pct pts                      | 59.3%<br>(2020:Q1)                           |
| <b>Black Labor Force Participation Rate</b><br>(2024:Q4)   | 58.6%                | 59.2%                | +3.2 pct pts                      | 56.2%<br>(2020:Q1)                           |
| <b>Latino Labor Force Participation Rate</b><br>(2024:Q4)  | 61.8%                | 60.1%                | +3.3 pct pts                      | 58.9%<br>(2020:Q1)                           |
| <b>White Labor Force Participation Rate</b><br>(2024:Q4)   | 68.6%*               | 68.6%                | +4.8 pct pts                      | 63.8%<br>(2020:Q1)                           |

| Indicator  | Latest    | Previous                       | Since Jan. 1 '22<br>(Adams Admin) | Pre-COVID                      |
|--|-----------|--------------------------------|-----------------------------------|--------------------------------|
| <b>Key Takeaways: Real Estate</b>  |           |                                |                                   |                                |
| About 23,100 businesses (or 1 in 8) were started in the past year, as 5,960 businesses started in 2024:Q2. We estimate that 5,340 businesses closed, implying net business formation of +620 in the latest data. VC funding, at \$5.5B in Q4, increased 3.7% compared to Q3 and 14.1% from a year ago. New York City's \$23.6B in VC funding in 2024 puts this as the fourth-best year for VC in NYC (just behind 2019 and 2022, but well behind 2021's total of \$49.8B). |           |                                |                                   |                                |
| <b>New Business Formation</b><br>(2024:Q2)   | 5,960     | 6,770                          | 68,000                            | 7,100<br>(2019 avg)            |
| <b>Net Business Formation</b><br>(2024:Q2)   | +620      | -1,520                         | +4,350                            | +400<br>(2019 avg)             |
| <b>VC Funding</b><br>(2024:Q4)   | \$5.499B  | \$5.302B<br>(2024:Q2)          | \$69.361B                         | \$5.868B<br>(2019:Q4)          |
| <b>VC Funding</b><br>(2024 through Q4)   | \$23.633B | \$18.710B<br>(2023 through Q4) | n/a                               | \$23.912B<br>(2019 through Q4) |

| Indicator  | Latest | Previous | Since Jan. 1 '22<br>(Adams Admin) | Pre-COVID           |
|--|--------|----------|-----------------------------------|---------------------|
| <b>Key Takeaways: Real Estate</b>  |        |          |                                   |                     |
| Kastle return-to-office reached a post-pandemic record high of 54.5% in March, and RTO is up 4.4 percentage points over the past year. REBNY office visitation metrics were weaker in January; excluding the two holiday weeks, office visitation would have been on par with the December reading of 72%. Residential rents increased 4.2% over the past year, as rental inventory is down 8.2% over the past year. |        |          |                                   |                     |
| <b>Kastle Metro Area Office Occupancy</b><br>(4-wk avg, 3/26/25)   | 54.5%  | 53.5%    | +29.1 pct pts                     | 100%                |
| <b>REBNY Office Visitation</b><br>(January 2025)   | 66%    | 72%      | n/a                               | 100%<br>(2019)      |
| <b>REBNY Class A+ Office Visitation</b><br>(January 2025)  | 80%    | 86%      | n/a                               | 100%<br>(2019)      |
| <b>Manhattan Office Availability Average**</b><br>(2024:Q4)  | 18.1%  | 18.8%    | +0.4 pct pts                      | 10.3%<br>(2019 avg) |
| <b>Citywide Office Vacancy Rate</b><br>(2024:Q4)   | 14.8%  | 14.8%    | +2.5 pct pts                      | 7.6%<br>(2019 avg)  |
| <b>Citywide Office Leasing Activity</b><br>(2024:Q4)   | 83.9%  | 84.0%    | -1.6 pct pts                      | 100%<br>(2019 avg)  |
| <b>Citywide Retail Vacancy Rate</b><br>(2024:Q4)   | 3.8%   | 3.8%     | +0.3 pct pts                      | 3.2%<br>(2019 avg)  |
| <b>StreetEasy Rent Index</b><br>(February 2025)  | 122.2  | 121.8    | +21.8 pts                         | 100.0<br>(Feb 2020) |
| <b>StreetEasy Inventory Index</b><br>(February 2025)   | 71.9   | 73.6     | -22.9 pts                         | 100.0<br>(Feb 2019) |

Since Jan. 1 '22  
(Adams Admin) Pre-COVID

Indicator Latest Previous

**Key Takeaways: Tourism & Transit**

In a reversal from the data we presented two weeks ago, tourism metrics were slightly weaker but transit data were slightly stronger. Broadway attendance averaged 235,000 visitors per week, up 16% from a year ago. Subway ridership has increased 4.2% from a year ago, and bus ridership has increased 7.8% over the past year.

| Indicator  | Latest | Previous | Change        | Pre-COVID          |
|--|--------|----------|---------------|--------------------|
| <b>Broadway Attendance</b><br>(4-wk avg, 3/9/25) | 92.6%  | 104.8%   | +22.1pct pts  | 100%               |
| <b>Hotel Occupancy***</b><br>(February 2025)     | 97.5%  | 99.4%    | +15.1 pct pts | 100%<br>(Feb 2019) |
| <b>Subway Ridership</b><br>(February 2025)       | 74.5%  | 73.5%    | +18.2 pct pts | 100%<br>(Feb 2019) |
| <b>Bus Ridership</b><br>(February 2025)          | 66.0%  | 65.1%    | +1.9 pct pts  | 100%<br>(Feb 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)

|   | Feb 2025     | Jan 2025     | Previous Month Change | Year-Over-Year Change | Jobs Lost, Pre-Pandemic to Trough | Jobs Regained, Trough to Feb 2025 | Percent of Lost Jobs Regained | Job Change, Pre-Pandemic to Feb 2025 |
|---|--------------|--------------|-----------------------|-----------------------|-----------------------------------|-----------------------------------|-------------------------------|--------------------------------------|
| <b>FIRE</b>                                       | <b>507</b>   | <b>508</b>   | <b>-0.1%</b>          | <b>0.3%</b>           | <b>26,200</b>                     | <b>46,300</b>                     | <b>176.4%</b>                 | <b>20,000</b>                        |
| Finance & Insurance                               | 373          | 374          | -0.4%                 | 0.1%                  | 11,400                            | 35,500                            | 311.2%                        | 24,100                               |
| Securities  | 198          | 199          | -0.6%                 | -0.7%                 | 6,200                             | 21,600                            | 349.1%                        | 15,400                               |
| Banking   | 111          | 111          | -0.2%                 | 1.6%                  | 3,800                             | 8,900                             | 238.3%                        | 5,200                                |
| Other   | 64           | 64           | 0.0%                  | 0.3%                  | 1,500                             | 4,900                             | 338.2%                        | 3,500                                |
| Real Estate                                       | 135          | 134          | 0.6%                  | 0.8%                  | 16,200                            | 12,200                            | 75.1%                         | (4,000)                              |
| <b>SERVICES</b>                                   | <b>2,959</b> | <b>2,946</b> | <b>0.4%</b>           | <b>2.7%</b>           | <b>643,500</b>                    | <b>844,900</b>                    | <b>131.3%</b>                 | <b>201,500</b>                       |
| Information                                       | 231          | 226          | 2.0%                  | 2.1%                  | 35,000                            | 36,600                            | 104.5%                        | 1,600                                |
| Professional & Business                           | 802          | 801          | 0.0%                  | 0.5%                  | 102,400                           | 122,600                           | 119.7%                        | 20,200                               |
| Professional, Scientific & Technical              | 461          | 460          | 0.1%                  | 0.3%                  | 37,400                            | 52,000                            | 139.1%                        | 14,600                               |
| Management of Companies & Enterprises             | 78           | 78           | 0.1%                  | 1.6%                  | 11,500                            | 16,700                            | 145.7%                        | 5,300                                |
| Administrative & Support                          | 263          | 263          | 0.0%                  | 0.6%                  | 57,700                            | 58,100                            | 100.6%                        | 300                                  |
| Educational                                       | 255          | 254          | 0.3%                  | -4.0%                 | 28,100                            | 26,700                            | 95.0%                         | (1,400)                              |
| Healthcare & Social Assistance                    | 1,044        | 1,038        | 0.6%                  | 8.0%                  | 117,100                           | 337,100                           | 287.9%                        | 220,000                              |
| Arts & Entertainment                              | 88           | 88           | -0.4%                 | -2.4%                 | 55,600                            | 47,800                            | 86.0%                         | (7,800)                              |
| Accommodation & Food                              | 361          | 360          | 0.2%                  | 1.2%                  | 268,700                           | 255,200                           | 95.0%                         | (13,600)                             |
| Other   | 178          | 178          | 0.2%                  | -0.7%                 | 66,700                            | 49,100                            | 73.6%                         | (17,600)                             |
| <b>TRADE</b>                                      | <b>429</b>   | <b>428</b>   | <b>0.2%</b>           | <b>-1.1%</b>          | <b>146,900</b>                    | <b>90,800</b>                     | <b>61.8%</b>                  | <b>(56,100)</b>                      |
| Retail  | 297          | 296          | 0.2%                  | -1.7%                 | 115,300                           | 66,900                            | 58.0%                         | (48,400)                             |
| Wholesale   | 132          | 132          | 0.3%                  | 0.2%                  | 31,600                            | 23,900                            | 75.6%                         | (7,700)                              |
| <b>MANUFACTURING</b>                              | <b>55</b>    | <b>55</b>    | <b>0.3%</b>           | <b>-1.1%</b>          | <b>28,100</b>                     | <b>17,300</b>                     | <b>61.4%</b>                  | <b>(10,900)</b>                      |
| <b>TRANSPORTATION AND UTILITIES</b>               | <b>157</b>   | <b>156</b>   | <b>0.5%</b>           | <b>5.0%</b>           | <b>39,500</b>                     | <b>46,700</b>                     | <b>118.3%</b>                 | <b>7,200</b>                         |
| <b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b> | <b>141</b>   | <b>141</b>   | <b>0.2%</b>           | <b>-4.4%</b>          | <b>74,200</b>                     | <b>52,600</b>                     | <b>70.8%</b>                  | <b>(21,600)</b>                      |
| <b>TOTAL PRIVATE</b>                              | <b>4,249</b> | <b>4,235</b> | <b>0.3%</b>           | <b>1.8%</b>           | <b>947,300</b>                    | <b>1,087,400</b>                  | <b>114.8%</b>                 | <b>140,100</b>                       |
| <b>GOVERNMENT</b>                                 | <b>603</b>   | <b>604</b>   | <b>-0.1%</b>          | <b>1.7%</b>           | <b>29,700</b>                     | <b>28,400</b>                     | <b>95.5%</b>                  | <b>(1,300)</b>                       |
| <b>TOTAL (PRIVATE + GOVERNMENT) NYC</b>           | <b>4,852</b> | <b>4,839</b> | <b>0.3%</b>           | <b>1.8%</b>           | <b>955,100</b>                    | <b>1,093,900</b>                  | <b>114.5%</b>                 | <b>138,800</b>                       |

**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

# NYC Metro Area Employment

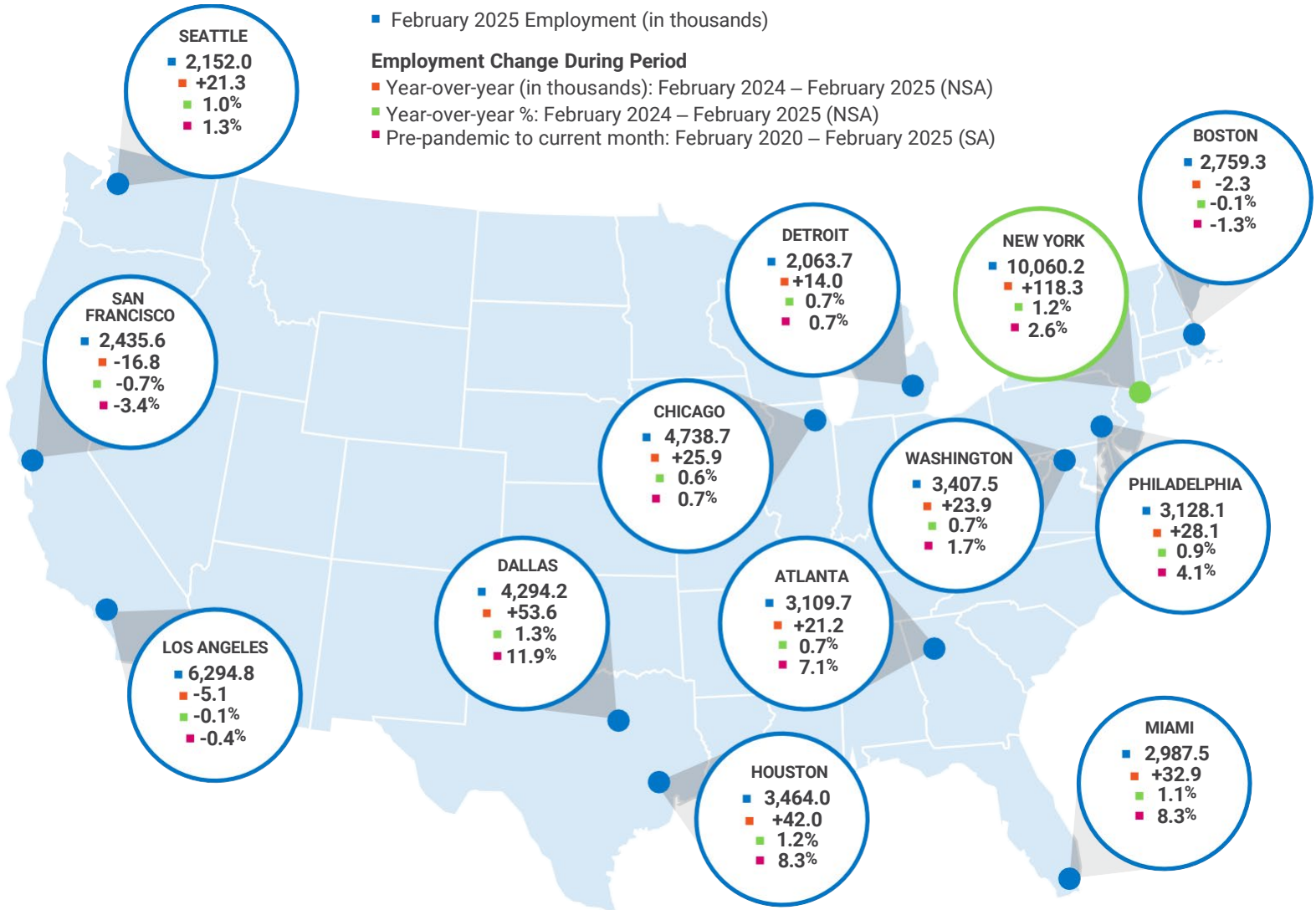
## Compared to Other Major Metro Areas

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.

■ February 2025 Employment (in thousands)

### Employment Change During Period

- Year-over-year (in thousands): February 2024 – February 2025 (NSA)
- Year-over-year %: February 2024 – February 2025 (NSA)
- Pre-pandemic to current month: February 2020 – February 2025 (SA)



NSA - non seasonally adjusted

SA - seasonally adjusted

Source: US Bureau of Labor Statistics

## **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](https://edc.nyc/insights).

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