

# New York City Economic Snapshot

November 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.

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

- Due to the federal government shutdown, there is no new employment data for September for either New York City or the broader metro area. NYCEDC plans to release an addendum to this November Economic Snapshot when the September New York City employment data is released in the next few weeks.
- Kastle office occupancy reached 58.4% in early November, a new post-pandemic monthly record. Our measures of office visitation dipped slightly in October, although Class A+ buildings continue to outperform buildings overall (82% vs. 75%) and Class A+ visitation has improved by 27 percentage points since January 2022.
- Asking residential rents decreased for the first time in 10 months but have increased 6.0% year-over-year. Residential apartment inventories are down 6.7% over the past year.
- In the first three quarters of 2025, leasing volume in NYC reached 33.9 million square feet, the highest since 2019. The recovery was especially strong in Manhattan CBDs, with Midtown and Midtown South both recovering to pre-COVID levels of office leasing in 2025.
- Broadway attendance averaged 289,500 visitors per week over the most recent four weeks of data, 102.5% of pre-pandemic attendance for this time of year. Broadway attendance is flat year-over-year, perhaps starting to reflect dampened tourism activity. Hotel occupancy improved, reaching 99% of pre-pandemic occupancy in October.

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 stylized, cursive-like font.

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

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Labor Market</b> Due to the federal government shutdown, there is no new employment data for September for either New York City or the broader metro area. Despite the lack of September data, job growth has clearly slowed year-to-date through August. Year-to-date, the New York City metro area has added 24,500 jobs versus 92,600 during the first eight months of 2024. Growth has also slowed substantially nationally: The US economy added 598,000 jobs year-to-date versus 1,144,000 jobs during the same period in 2024.				
<b>City Private Sector Employment Change &amp; Annual Growth Rate</b> (August 2025)	-4,500 +2.0% y/y	+22,000 +2.5% y/y	+412,200	+6,500 per month +2.4% y/y (2019 avg)
<b>Metro Area Employment</b> (August 2025)	-10,500 +1.4% y/y	+60,600 +1.6% y/y	+678,000	+7,800 per month, +1.3% y/y (2019 avg)
<b>Job Postings</b> (August 2025)	61,100	70,100	2.96M	76,600 (2019 avg)
<b>Labor Force Participation</b> (August 2025)	61.7%	61.7%	+1.3 pct pts	60.2% (Feb 2020)
<b>Unemployment Rate</b> (August 2025)	4.9%	4.8%	-3.1 pct pts	4.3% (Feb 2020)
<b>BIPOC Unemployment Rate</b> (2025:Q2)	5.9%*	6.3%	-3.0 pct pts	5.3% (2020:Q1)
<b>Asian Unemployment Rate</b> (2025:Q2)	3.2%*	3.1%	-3.4 pct pts	2.1% (2020:Q1)
<b>Black Unemployment Rate</b> (2025:Q2)	7.7%*	7.8%	-2.8 pct pts	8.1% (2020:Q1)
<b>Latino Unemployment Rate</b> (2025:Q2)	6.1%*	6.8%	-3.0 pct pts	5.3% (2020:Q1)
<b>White Unemployment Rate</b> (2025:Q2)	2.8%*	3.5%	-3.9 pct pts	2.7% (2020:Q1)
<b>BIPOC Labor Force Participation Rate</b> (2025:Q2)	58.7%*	58.8%	+0.6 pct pts	58.2% (2020:Q1)
<b>Asian Labor Force Participation Rate</b> (2025:Q2)	58.5%*	57.4%	-0.6 pct pts	59.3% (2020:Q1)
<b>Black Labor Force Participation Rate</b> (2025:Q2)	56.6%*	57.3%	+1.0 pct pts	56.2% (2020:Q1)
<b>Latino Labor Force Participation Rate</b> (2025:Q2)	60.1%*	60.5%	+1.3 pct pts	58.9% (2020:Q1)
<b>White Labor Force Participation Rate</b> (2025:Q2)	68.2%*	68.1%	+4.1 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Business Activity</b> About 23,500 businesses (or 1 in 8) were started in the past year, as 4,910 businesses started in 2025:Q1. We estimate that 5,310 businesses closed, implying net formation of -400 businesses in the latest data. This is the slowest Q1 for both new businesses starting as well as estimated businesses closing since at least 2018. VC funding, at \$8.3B in Q3, improved 28.4% compared to 2025:Q2. VC New York City firms have raised \$19.2 billion YTD in 2025, essentially tracking 2024 VC.				
<b>New Business Formation</b> (2025:Q1)	4,910	6,600	85,690	7,100 (2019 avg)
<b>Net Business Formation</b> (2025:Q1)	-400	+1,200	+5,590	+400 (2019 avg)
<b>VC Funding</b> (2025:Q3)	\$8.336B	\$6.491B (2025:Q2)	\$90.086B	\$4.026B (2019:Q3)
<b>VC Funding</b> (2025 through Q3)	\$19.169B	\$19.205B (2024 through Q3)	n/a	\$18.774B (2019 through Q3)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Real Estate</b> Kastle office occupancy reached 58.4% in early November, a new post-pandemic monthly record. Our measures of office visitation dipped slightly in October, although Class A+ buildings continue to outperform buildings overall (82% vs 75%) and Class A+ visitation has improved by 27 percentage points since January 2022. Asking residential rents decreased for the first time in 10 months but have increased 6.0% year-over-year.				
<b>Kastle Metro Area Office Occupancy</b> (4-wk avg, 11/5/2025)	58.4%	56.5%	+33.0 pct pts	100%
<b>Placer/EDC Office Visitation</b> (October 2025)	75%	77%	+21 pct pts	100% (Oct 2019)
<b>Placer/EDC Class A+ Office Visitation</b> (October 2025)	82%	85%	+27 pct pts	100% (Oct 2019)
<b>Manhattan Office Availability Average**</b> (2025:Q3)	16.4%	17.1%	-1.4 pct pts	10.3% (2019 avg)
<b>Citywide Office Vacancy Rate</b> (2025:Q3)	14.3%	14.5%	+2.0 pct pts	7.6% (2019 avg)
<b>Citywide Office Leasing Activity</b> (2025:Q3)	78.9%	82.6%	-7.1 pct pts	100% (2019 avg)
<b>Citywide Retail Vacancy Rate</b> (2025:Q3)	4.4%	4.2%	+0.7 pct pts	3.2% (2019 avg)
<b>StreetEasy Rent Index</b> (October 2025)	129.3	129.4	+29.8 pts	100.0 (Feb 2020)
<b>StreetEasy Inventory Index</b> (October 2025)	97.0	97.2	+2.2 pts	100.0 (Oct 2019)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Tourism &amp; Transit</b> Broadway attendance averaged 289,500 visitors per week over the most recent four weeks of data, 102.5% of pre-pandemic attendance for this time of year. Broadway attendance is flat year-over-year, perhaps starting to reflect dampened tourism activity. Hotel occupancy improved, reaching 99% of pre-pandemic occupancy in October. Transit ridership is down slightly in October, after subway ridership reached a new post-pandemic high in September.				
<b>Broadway Attendance</b> (4-wk avg, 11/16/2025)	102.5%	93.5%	+32.0 pct pts	100%
<b>Hotel Occupancy***</b> (October 2025)	99.0%	96.4%	+16.3 pct pts	100% (Oct 2019)
<b>Subway Ridership</b> (October 2025)	74.6%	77.3%	+18.3 pct pts	100% (Oct 2019)
<b>Bus Ridership</b> (October 2025)	61.7%	65.2%	-2.4 pct pts	100% (Oct 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

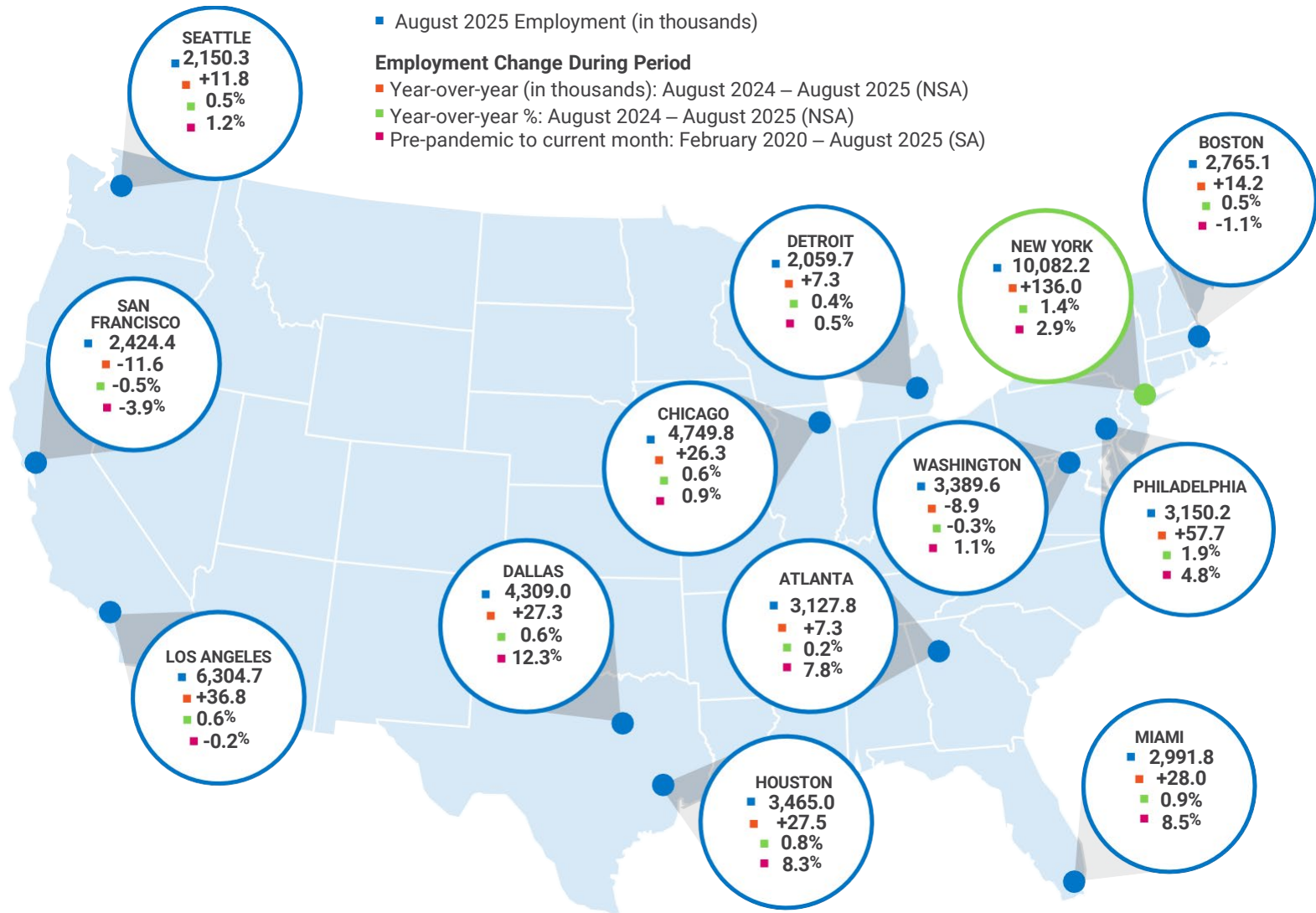
 No change

# NYC Metro Area Employment

Compared to Other Major Metro Areas

**Note: Data is through August 2025.**

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.



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).

Contact us: [press@edc.nyc](mailto:press@edc.nyc) | Follow us: [@nycedc](https://twitter.com/nycedc)