State of the New York City Economy 2025

Table of Contents

Letter from the President & CEO

Fellow New Yorkers,

As often is the case, New York City stands at a moment when new and exciting opportunities, long-running challenges, and new economic shifts are converging in ways that will define our future.

Over the last year, we have attracted new companies, gained population, and collected record tax revenues. Recent college graduates continue to flock to New York City with over half-a-million arriving in just the last three years, joining another half-a-million attending college here. We are seeing entrepreneurs and diverse founders choosing to launch small businesses and startups in New York City like never before. Our office market is improving and outperforming other cities, with double the net space leased in the last year than our closest competitor.

Overall, the New York City economy has proven itself to be incredibly resilient in 2025, despite headwinds at both the national and local level. At the national level, uncertainty about immigration, trade, interest rates, and tariffs all loom over the world's largest municipal economy. Recent jobs reports show that New York is not immune to the national jobs slowdown.

At the local level, rising costs of housing, childcare, food, and utilities are front and center for policymakers. Too many working-class New Yorkers are leaving the city, destabilizing our workforce and neighborhoods. Too many of those college graduates who start their careers in this city decide to leave when they are ready to start a family. These are all significant threats to our economy.

We must be clear-eyed in our assessment that the economy is not functioning equally well for all New Yorkers. Job gains are increasingly concentrated in low-wage and high-wage sectors, while middle-income occupations continue to shrink. Wage growth, especially for low- and middle-income jobs, has not kept pace with rising rents and childcare costs for many households, and disparities in labor market outcomes—particularly for Black and Latino New Yorkers—remain unacceptably high. Even as innovation industries expand and new companies take root, too many residents still struggle to access the skills, networks, and stability needed to fully participate in this next phase of economic growth. Addressing these imbalances is essential to building a prosperous economy that works for all New Yorkers and is at the heart of NYCEDC's core mission.

Within this context, this year's *State of the New York City Economy* report offers a clear, data-driven view of where our economy is today, and where it is likely heading tomorrow.

"Over the last year, we have attracted new companies, gained population, and collected record tax revenues."

Andrew Kimball

In addition to NYCEDC's long-term strategies and projects, every mayoral administration takes advantage of our deep talent and economic development tools to implement their own priorities. Over the past four years, record amounts of housing have been unlocked through the *City of Yes*, neighborhood rezonings, office-to-residential conversions, development of City-owned land, and revisions to the City Charter.

There has been incredible progress on building the Harbor of the Future, reimagining waterfront sites from Sunset Park to Hunts Point to the Brooklyn Marine Terminal as engines of jobs and opportunity for New York City. We're building clean, resilient working waterfronts at the same time that we're greening the grid that powers our city.

Across NYCEDC's sites, we've matched investment in innovation industries—Life Sciences, the Green Economy, Tech, and AI—with workforce and diverse entrepreneurship programs, ensuring that New Yorkers have access to good-paying, future-facing jobs.

The city will bear the fruits of these investments in housing, innovation sectors, and workforce development for many years to come. There are new homes, new companies, and thousands of new jobs already in the pipeline.

While acknowledging progress, we also know there is much more work to be done to make the city more affordable and to continue to shape an economy that offers economic opportunity for all New Yorkers. With a new incoming mayoral administration, we must continue to use every tool in our toolbox to deliver on our mission and address the burgeoning challenges our city faces.

Sincerely,

Andrew Kimball
President & CEO
New York City Economic Development Corporation

Executive Summary

New York City's economy in 2025 is at a strategic juncture. Five years ago, the COVID-19 pandemic hit New York City's economy, with the city losing nearly 950,000 (or 23%) of private sector jobs in just two months (February to April 2020). In the five years since April 2020, the city has added 1.1 million private sector jobs, as employment has reached record highs this year. Workforce participation rates remain near the all-time high and New York is outpacing other large cities in population growth, commercial leasing, and return to work rates. There is a vibrancy on the streets and in our commercial hubs that our competitor cities have yet to regain.

Yet, it is clear this is an economy that is not working for everyone as evidenced by losses of middle-income families and higher unemployment rates for Black and Hispanic New Yorkers. Persistent affordability challenges driven by a housing supply crisis are worsened by never-ending increases in monthly energy bills and everyday food and childcare costs. New jobs have skewed toward low-wage sectors, where many workers are living paycheck to paycheck, or high-wage sectors that are often not accessible to many New Yorkers.

After five years of post-pandemic recovery efforts, the city now is in an era of record highs as well as areas of ongoing recovery, and intensifying challenges along with nascent opportunities and risks. This new era brings an opportunity to evaluate our progress over the past five years, as well as take a deeper look at the bright spots and challenges that New York City experiences.

NYCEDC is charged with leading the city's economic development strategy. It is therefore essential that we clearly and consistently track a wide range of metrics in order to understand the state of the city's economy and how it impacts the daily life of New Yorkers. In an effort to get a comprehensive picture, we have cast a wide net. This research primarily uses data from local, state, and federal government agencies; from banks, consulting firms, real estate firms, academia, and nonprofits; and from private companies that track data on real estate, investments, and mobility.

This annual State of the Economy report complements our monthly Economic Snapshot, providing a broader, in-depth analysis of the city's economy through the lens of 13 topics: Macro Trends; Labor Market; Key Sectors; Affordability; Middle-Income Families; Housing; Investment; Commercial Real Estate; Entrepreneurship and Storefronts; Mobility; Population and Migration; Tourism; and Domestic and Global Comparisons. The narrative that emerges from these topics is nuanced, reflecting the complexity of the city's economy—while New York City excels on a number of metrics, structural pre-pandemic challenges such as affordability have intensified, while changes to federal policy have introduced new risks to the economic outlook of the city.

For this report, we are primarily focused on 2025 data for New York City. In general, we compare the 2025 data to 2024 for annual growth, 2020 for pandemic comparisons, 2019 for pre-pandemic comparisons, and longer lookbacks for additional historical context as appropriate.

Here are the 10 key themes for the New York City economy in 2025, which we will expand upon and connect in the subsequent chapters:

- **Employment and labor force participation are at all-time highs, and the unemployment rate is improving:** With over 4,261,000 private sector jobs as of August 2025, and over 152,000 more private sector jobs compared to February 2020, the private sector job market has more jobs than at any other time in the city's history. The labor force participation rate was 61.7% in August 2025, just below the record-high of 61.9% in December 2024, meaning a record high percentage of New Yorkers either have a job or are actively looking for one. At the same time, the unemployment rate has fallen from 5.6% in December 2024 to 4.9% in August 2025. The city has seen a geographic diversification of jobs since 2019, with the outer boroughs adding over 200,000 jobs in the past five years. This spread of jobs likely explains at least a portion of the increase in citywide labor force participation in recent years, as more jobs have moved closer to where people live.

- **New York City has been leading the office recovery nationwide since 2024:** Office leasing reached 33.9 million square feet in the first three quarters of 2025, the highest since 2019, and both Midtown and Midtown South office leasing have fully recovered to pre-pandemic levels. Citywide office vacancy has now declined for four out of the past six quarters, falling from 15.6% in Q1 2024 to 14.7% in Q3 2025. The New York City metro area leads all national metros in net office absorption over the past six quarters, meaning more square feet were leased than vacated here compared to all other metros. The flight to quality continues in the office market: Occupied square footage in Manhattan trophy buildings is up 32% since Q4 2019, while non-trophy buildings are down 9% over the same time period.

- **New York City continues to be the place where young workers want to live:** More than 565,000 recent college graduates are working in the city, with about one-third graduating from colleges in the city, making New York City the top destination for young talent. With over 500,000 current college students in New York City, one in eight New Yorkers is either a college student or recent college graduate.

- **Mobility is up, including foot traffic and transit ridership:** Subway ridership has increased 13% from a year ago, with an average of 3.4 million riders per day. Bus ridership has increased 16% over the past year, averaging daily ridership of 1.2 million. We also see evidence that congestion pricing has resulted in 11% fewer vehicles entering lower Manhattan, while foot traffic in the congestion relief zone is up year-to-date for both in-bound commuters and visitors.

- **Tax revenues are at all-time highs, and fears of a doom loop have dissipated:** City tax revenues reached $80.0 billion in FY2025, not including funds from the state or federal government nor miscellaneous City fees and income. City tax revenues have increased every year since FY2019 and are now 30% higher than pre-pandemic. Combining these record tax revenues with falling office vacancy, strong office leasing, and rising mobility in central business districts, we conclude that fears of a doom loop—a downward cycle of vacant office leading to lower tax revenues, fewer city services, diminished quality of life, and a population exodus—have not materialized.

- **High-wage jobs exceed pre-pandemic levels, but are not growing significantly in 2025:** Compared to February 2020, the Finance and Insurance sector has 20,900 more jobs, the Professional Services sector has 12,100 more jobs, and Management of Companies has 5,100 more jobs. These sectors pay some of the highest average wages in the city. Year-to-date, Finance and Insurance has lost 8,400 jobs, Professional Services has shed 8,000 jobs, and Management of Companies has lost 1,000 jobs. Most of the private sector job growth in 2025 is concentrated in the lower-wage Healthcare and Social Assistance and Transportation industries.

- **Affordability pressures have intensified and remain a defining challenge for New Yorkers:** Since 2019, according to the regional Consumer Price Index, overall inflation and housing costs in the New York City metro have both risen 24%, utilities 37%, groceries 27%, and childcare and tuition expenses 19%. Meanwhile, according to data from StreetEasy, we've seen asking rents rise nearly 30% in the city, while an analysis from the State's Office of Children and Family Services showed that citywide market-rate childcare costs have risen 43%. New York City has long been unaffordable for its low-income residents. Over the past five years, the city has become even less affordable for low-income families, and now middle-income families are feeling the affordability crunch as the cost of everyday essentials are rising. Collectively, these cost increases threaten the city's livability and long-term competitiveness.

- **New York City faces challenges in retaining middle-income families with young children:** While New York City, on net, adds population ages 18-29 from the rest of the nation, New York City struggles to retain families with young children. In particular, in 2023, New York City lost, on net, nearly 50,000 residents ages 0-18 or 30-39. Compared to 2000, New York City has 80,000 fewer young families with children and nearly 700,000 more households who are either aged 55+, families without children, or single people. Primarily, middle-income families are leaving New York City for the surrounding suburbs, where housing, at least on a per-square-foot basis, is more affordable.

- **Job growth is slowing in 2025, reflecting national trends:** Job growth has slowed so far in 2025, with New York City's private sector adding only 14,300 jobs in the first eight months of the year; the city added 185,200 private sector jobs during the equivalent period in 2022, 44,800 in 2023, and 75,100 in 2024. This is not a trend unique to New York City; job growth has slowed in 2025 across the US and most large metropolitan areas including New York City.

- **Downside risks have emerged that could impact New York City's ability to attract population, talent, business, investment, and tourism:** Changes to federal policy present key risks to some of the city's growth drivers. New York City depends on international immigration to fuel population growth, adding 87,000 residents in 2024 as 144,000 net international residents moved here. Funding cuts to research and academia could hamper New York's ability to attract research talent and lead the innovation economy. Foreign Direct Investment (FDI), foreign venture capital investment, and office sales to foreign buyers are all trending lower in 2025. And tourism is down, as year-to-date, the city has seen 1.1 million fewer air passengers. Ninety percent of the tourism decline is due to domestic visitors, suggesting national economic uncertainty is weighing on domestic travel plans.

Macroeconomic Trends

New York City's metro area economy is the largest in the nation, generating $2 trillion in GDP, or about 9% of the entire US economy. Given this scale, the city is deeply connected to national economic trends, and broader national conditions significantly shape its outlook. Factors such as interest rates, inflation, GDP growth, immigration policies, and employment directly affect local dynamics, from job creation and investment to tourism. This section outlines the current US macroeconomic environment and its implications for New York City, drawing on forecasts from the New York City Office of Management and Budget (NYCOMB).

New York City's economy was on solid macroeconomic footing heading into 2025, with employment and GDP growth outpacing the US in 2024. However, the change in federal administration has introduced both headwinds and uncertainty across the national economy and introduced new risks for New York City's medium-term outlook.

Changes to tariffs and trade agreements have disrupted supply chains, made long-term planning more difficult, and created volatility in key sectors such as Manufacturing, Wholesale, and Retail.

Adjustments to immigration policy may also slow labor force growth, particularly in industries that rely heavily on immigrant workers like construction and care work, adding to wage pressures in an already tight labor market.

The uncertainty introduced by tariffs has also slowed US job growth in the national private sector, while cuts to the federal budget and the federal shutdown have led to reductions in national public sector employment. Through August 2025, the US economy added 590,000 private sector jobs versus 821,000 jobs during the first eight months of 2024. Federal public sector jobs have declined by 94,000 year-to-date, although state and local government employees have expanded nationally so far this year.[1] Reductions in federal spending, especially in discretionary and social programs, combined with slower job growth could restrain US consumer spending growth.

Since the New York City metro area is nearly one-tenth of the US economy, it is not immune to these national macroeconomic trends, particularly the slowdown in private sector job growth. Federal policies also present several risks to the New York City economy, although it is still too early to see these impacts in the data:

- Housing affordability issues could worsen, as immigration policy and tariffs on construction materials could make it more expensive to construct new housing in New York City, and could affect the financial viability of some new housing projects, making it more difficult to expand the housing supply.

- Income inequality could worsen, as federal tax changes favor high earners. The Congressional Budget Office estimates that the top 10% of US earners would see average household income increase by $12,000 due to the "One Big Beautiful Bill," while the median household should see income increase by $500 and the lowest 10% of earners will see their income fall by $1,600.[2]

- Stricter immigration policy could result in population loss for New York City as soon as this year. New York City added 87,000 residents between July 2023 and June 2024 in large part because the city added, on net, 144,000 immigrants.[3] While tax revenues are at all-time highs, the future growth of tax revenues could be restrained.

While the full economic impact of these federal policies is not yet clear, early signs point to increased caution among businesses and investors. New York City Office of Management and Budget (NYCOMB) creates the official economic forecasts for New York City. Their forecasts below are from summer 2025 and do not explicitly capture the federal policy changes into their growth and inflation outlooks.

The New York City economy expanded 4.1% in 2024, significantly faster than the US. NYCOMB is projecting the New York City economy to outpace the national economy in terms of GDP and employment growth in 2025 and 2026 as well.

Figure 1: Actual and Projected Real GDP Growth Rates, NYC and USA

	2019	2020	2021	2022	2023	2024*	2025*	2026*
NYC	2.4%	-3.8%	5.8%	2.7%	1.7%	4.1%	3.5%	2.8%
USA	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	1.9%

Source: NYCOMB and US Bureau of Economic Analysis. Projections for 2024, 2025 and 2026 from NYCOMB.

Figure 2: Actual and Projected <u>Employment</u> Growth Rates, NYC and USA

	2019	2020	2021	2022	2023	2024	2025*	2026*
NYC	2.1%	-10.7%	2.3%	7.2%	2.6%	2.2%	1.6%	1.2%
USA	1.4%	-5.8%	2.9%	4.3%	2.2%	1.3%	1.0%	0.3%

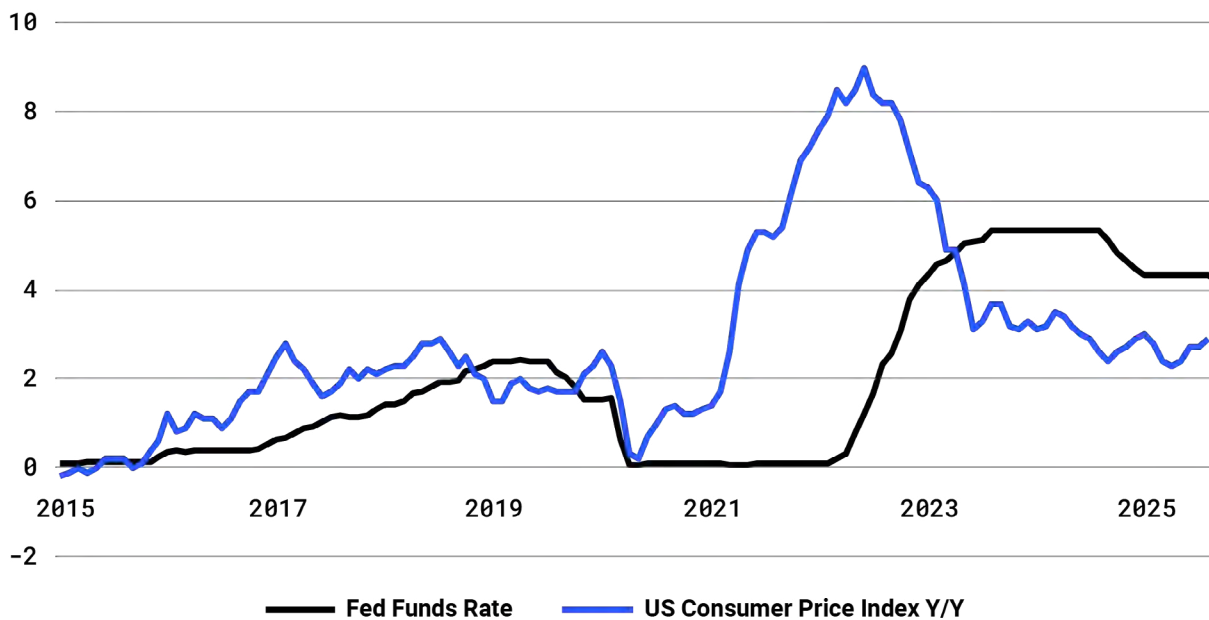Source: NYCOMB and US Bureau of Labor Statistics. Projections for 2025 and 2026 from NYCOMB.

Prior to 2023, inflation in the New York City metro area was slower than the nation as a whole. However, prices in New York City rose 3.8% in 2024, significantly faster than the 3.0% experienced nationwide, and NYCOMB is projecting New York City to have more inflation than the US overall in 2025 and 2026 as well.

Figure 3: Actual and Projected <u>Inflation</u> for NYC and USA

	2019	2020	2021	2022	2023	2024	2025*	2026*
NYC	1.7%	1.7%	3.3%	6.1%	3.8%	3.8%	3.9%	2.8%
USA	1.8%	1.3%	4.7%	8.0%	4.1%	3.0%	3.2%	2.6%

Source: NYCOMB and US Bureau of Labor Statistics. Projections for 2025 and 2026 from NYCOMB.

From 2017-2019, inflation in the US averaged 2.1% annually. During the early months of 2020, inflation approached zero as consumer demand softened. But between mid-2020 and mid-2022, inflation accelerated to 9%. As a result, the Federal Reserve rapidly raised interest rates from close to 0% at the beginning of 2022 to over 5% by late 2023. While the Fed has cut interest rates by 125 basis points over the past year, interest rates have averaged 4.5% over the past 12 months, well above the 1.7% average federal funds rate from 2017 to 2019.

Figure 4: Federal Funds Interest Rate and Annual Change in US CPI

Source: Board of Governors of Federal Reserve and US Bureau of Labor Statistics via FRED.

New York City's tax revenues proved resilient through the COVID period and have rebounded strongly in the years since. Total tax collections never declined during the pandemic and have since grown steadily to reach a record $80.0 billion in FY2025, a 30% increase from 2019.[4]

Property taxes temporarily dipped in 2022 while sales taxes fell in 2021 before climbing back above pre-pandemic levels. Personal income taxes rose consistently, reflecting the strength of high-income earners in the city, and corporate taxes surged by 71% over the period, making them the fastest-growing source of revenue. By contrast, property transfer taxes have not yet recovered and remain about 19% below 2019 levels, although they represent a small share of total taxes. Overall, the city's fiscal base has emerged larger than before the pandemic, and NYCOMB is projecting nearly all city tax revenue categories to stay stable or increase in FY2026, except personal income tax, with increased property tax revenue projected to account for the lion's share of tax revenue growth next year.

Figure 5: Actual and Projected Tax Revenues for NYC (in billions of dollars)

	2019	2020	2021	2022	2023	2024	2025	2026*	2019 – 25 Pct Chg
Total Tax Revenue	$61.4	$63.2	$65.5	$69.5	$73.4	$74.2	$80.0	$81.0	30%
Property Tax	$27.7	$29.7	$31.3	$29.4	$31.5	$32.9	$34.4	$35.4	24%
Sales Tax	$7.8	$7.4	$6.6	$8.5	$9.5	$9.9	$10.3	$10.7	32%
Personal Income Tax	$13.3	$13.6	$15.1	$16.7	$17.2	$15.7	$18.2	$17.7	37%
Corporate Taxes	$6.2	$6.4	$7.1	$8.2	$8.5	$9.7	$10.6	$10.7	71%
Property Transfer Taxes	$2.6	$2.1	$1.9	$3.2	$2.2	$1.7	$2.1	$2.1	-19%
Other City Tax Revenues	$3.8	$4.0	$3.5	$3.5	$4.5	$4.3	$4.4	$4.4	16%

Source: NYCOMB. Projections for 2025 and 2026 from NYCOMB. Years reflect fiscal years. Corporate taxes include the general corporation tax and the unincorporated business tax. Property transfer taxes include the real property transfer tax and the mortgage recording tax.

Labor Market

New York City had an average of 4,842,000 total jobs and 4,237,000 private sector jobs between September 2024 and August 2025, more jobs than at any other time in the city's history. The city added 82,300 private sector jobs between August 2024 and August 2025, an increase of 2.0%, higher than the national growth rate of 0.9% during that period. After marking a full private sector jobs recovery in June 2023 with a return to pre-pandemic job totals, the city has continued to add jobs, and by August 2025 had 152,900 more jobs than in February 2020.

Job growth has slowed so far in 2025, with New York City's private sector adding only 14,300 jobs in the first eight months of the year; the city added 185,200 private sector jobs during the equivalent period in 2022, 44,800 in 2023, and 75,100 in 2024. This is not a trend unique to New York City; job growth has slowed in 2025 across the US and most large metropolitan areas including New York City.

The broader New York City metro area added 136,000 total jobs (public sector and private sector) between August 2024 and August 2025, growth of 1.4%—slower growth than Philadelphia (1.9%), but faster growth than other major metropolitan areas including Miami (0.9%), Dallas (0.6%), Los Angeles (0.6%), Atlanta (0.2%), and San Francisco (-0.5%).

Figure 6: Job Growth by Metro Area (in thousands of jobs), January – August, 2024 vs. 2025

Metro Area	2025	2024	Slowing or Job Loss
Los Angeles	1.7	23.7	Slowing
San Francisco	-17.2	-19.3	Job Loss
Washington, D.C.	-16.4	35.1	Slowing and Job Loss
Miami	10.5	23.2	Slowing
Chicago	17	18.1	Slowing
New York	24.5	92.6	Slowing
Philadelphia	29.1	13.5	
Dallas	22.4	41.3	Slowing
Seattle	-10.5	16.1	Slowing and Job Loss
Houston	8.1	28.7	Slowing
Atlanta	3.6	29.9	Slowing
Phoenix	12.6	0.4	
Denver	-1.6	9.1	Slowing and Job Loss
Orlando	6.6	19.1	Slowing
Charlotte	20.2	8.4	
San Antonio	21.6	13.4	

Source: NYCEDC analysis of Current Employment Statistics.

There are many factors that are contributing to the national job growth slowdown. Elevated interest rates, tariffs, economic uncertainty, and AI adoption are all common theories, but evidence for these causes is mixed. In these next pages, we will dive into a sector-based view of the job growth slowdown and then present evidence that AI is having a minor, and mixed impact on the labor market.

Looking at an industry breakdown of New York City's job growth over the past year—based on North American Industry Classification System (NAICS) codes—the leading contributor to New York City job growth has been Healthcare and Social Assistance, adding 67,300 jobs. Information added 10,700 jobs, while the (private) Education sector added 9,500. This trend—of Healthcare and Social Assistance driving job growth—echoes what we see in the national employment data, with Healthcare and Social Assistance accounting for 78% of the private sector's net job growth *nationwide* in the first half of 2025.

Among sectors in New York City that have not recovered all the jobs lost during the pandemic, the causes of weakness are varied. Prior to the pandemic, retail employment had already been declining for several years; from 2014 to 2019, the city shed about 70,000 retail jobs or 20%. This pre-pandemic decline in retail jobs was due to a shift in consumer preferences and behavior towards e-commerce coupled with a reduction in staffing at retail establishments—and was accelerated by the pandemic. In construction, higher interest rates, higher costs, and economic uncertainty are restraining demand for new projects. Manufacturing, which was experiencing its own secular decline before the pandemic, is also among the sectors most impacted by elevated tariffs. Accommodation & Food Services and Arts & Entertainment are both nearly recovered, echoing the trajectory of tourism in the city.

And while the job growth slowdown has impacted industries across the wage spectrum, this period has seen an increase in the share of jobs added coming from low-wage sectors. Since 2023, 85% of NYC private sector jobs added were in low-wage sectors, compared to 50% from 2017-2019. While the relative strength of low-wage sectors is due in part to the delayed but significant recovery of sectors like Accommodation and Food Services—a sector hit particularly hard by the pandemic—89% of the growth of low-wage sectors in the past year is attributable to Healthcare and Social Assistance. While Healthcare and Social Assistance is not uniformly "low-wage" at a subsector-level, jobs in Hospitals, for example, pay $116,800 per year—nearly 80% of job growth in Healthcare and Social Assistance is attributable to Home Health Care Services ($32,500 average salary per year) or Social Assistance ($39,800 per year).

Figure 7: Job Growth by Industry in NYC (in thousands of jobs), January – August, 2024 vs. 2025

| Industry	2025	2024	Slowing or Job Loss
Private	14.3	75.1	Slowing
Finance and Insurance	-8.2	7.4	Slowing and Job Loss
Real Estate	0.2	1.1	Slowing
Information	6.2	3.3	
Professional Services	-8.0	5.4	Slowing and Job Loss
Management of Companies	-1.0	2.9	Slowing and Job Loss
Admin Services	-7.5	-0.7	Slowing and Job Loss
Education	-0.8	0.1	Slowing and Job Loss
Healthcare & Social Assistance	46.9	49.1	Slowing
Arts & Entertainment	-2.6	3.7	Slowing and Job Loss
Hotels and Restaurants	-0.7	0.9	Slowing and Job Loss
Retail	0.3	0.4	Slowing
Wholesale	-3.7	0.9	Slowing and Job Loss
Transportation & Warehousing	2.9	0.9	
Utilities	0.0	0.4	Slowing and Job Loss
Construction	-7.8	-0.1	Slowing and Job Loss
Manufacturing	-1.0	-1.0	Slowing and Job Loss
Government	44.1	35.2	

Source: NYCEDC analysis of Current Employment Statistics.

Figure 8: Average Annual Job Growth by Industry Wage (in thousands of jobs), NYC, by Year
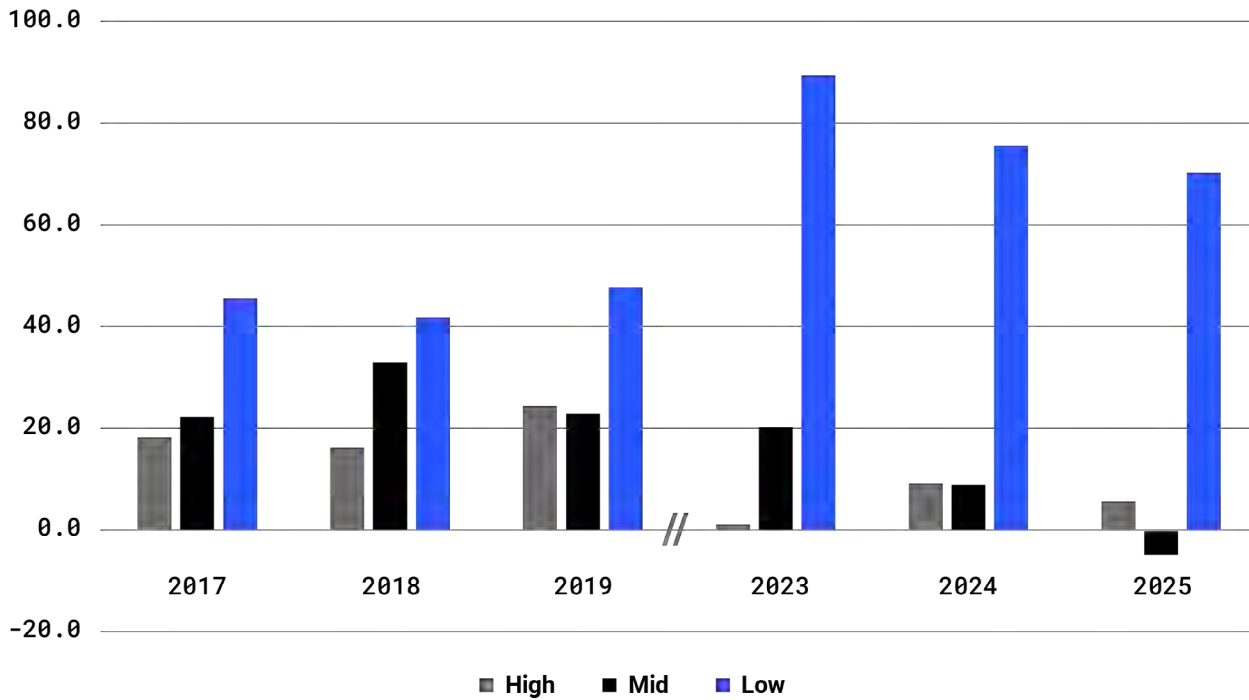
Source: NYCEDC analysis of Current Employment Statistics.

There is evidence that the unemployment rate for young college graduates has moved higher. However, this trend has been occurring since 2022, as the unemployment rates for all workers, young workers without a college degree, and all workers with a college degree have also moved higher. This rise in unemployment rates coincides with the US economy recovering to pre-COVID levels of employment, suggesting the labor market lost momentum following full job recovery. Since 2022, the US has also faced challenging economic headwinds, including elevated inflation and interest rates and rising economic uncertainty, which makes businesses less likely to hire additional employees. Recent labor market entrants (i.e., young workers) tend to change jobs more frequently compared to older workers so a slowdown in the labor market is disproportionately impacting these young workers.

Figure 9: US Unemployment Rates for Selected Populations
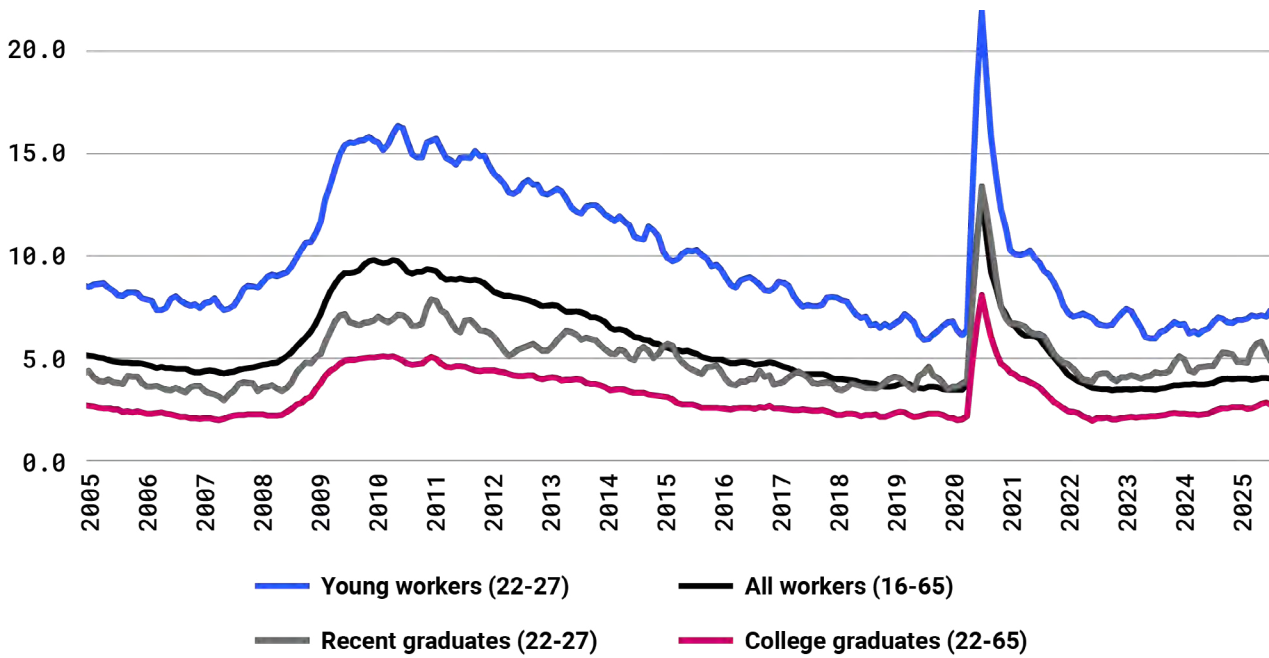
Source: Federal Reserve Bank of New York

There is some limited evidence that entry-level software and web developers are facing reduced job prospects, possibly as AI coding capabilities have improved, but this cannot explain the broader labor market slowdown. Starting in 2023, New York City job postings for entry-level software and web developers have lagged postings for more senior roles, although both have declined since the 2021-2022 Tech hiring boom. There were 3,826 new postings for software and web developers per month during 2021-2022; new postings fell to 1,988 per month in 2023-2024.[5]

Figure 10: New York City Job Postings for Software and Web Developers (Jan 2020 = 100)
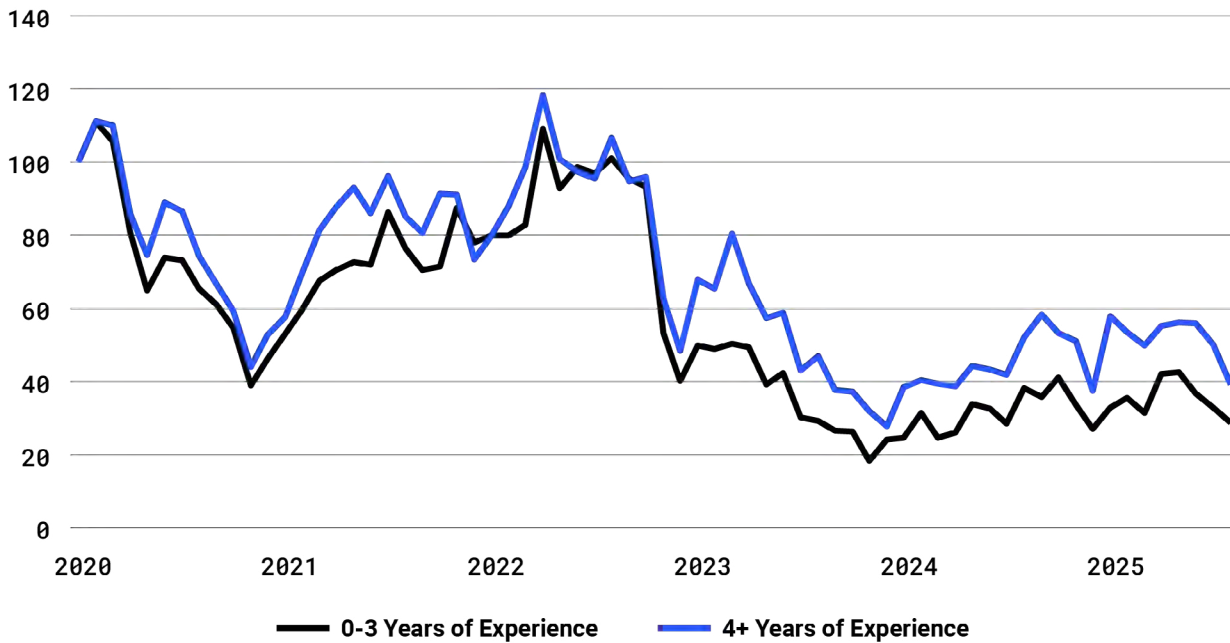
Source: Federal Reserve Bank of New York

But survey data from the New York Fed suggest that almost no firms in the New York City metro area are laying off workers due to AI, and most firms are planning to adopt AI to their current workforces via retraining. There is some evidence of reduced hiring plans due to AI, with about 25% of New York area service sector businesses planning to hire less in the future and just 10% planning to hire more due to AI. However, the impact of AI on current hiring trends for entry-level workers seems minimal and concentrated in roles that can be automated by AI instead of augmented by AI.

Figure 11: New York Area Firms Report AI Adoption Will Result in Significant Retraining of Workforces, Some Evidence of Reduced Hiring Plans in Service Sector Due to AI

Ways <u>Service Firms</u> Are Adjusting Their Workforces

Share of AI users (percent)

■2024 ■2025 ■Expected over next six months

Ways <u>Manufacturers</u> Are Adjusting Their Workforces

Share of AI users (percent)

■2024 ■2025 ■Expected over next six months
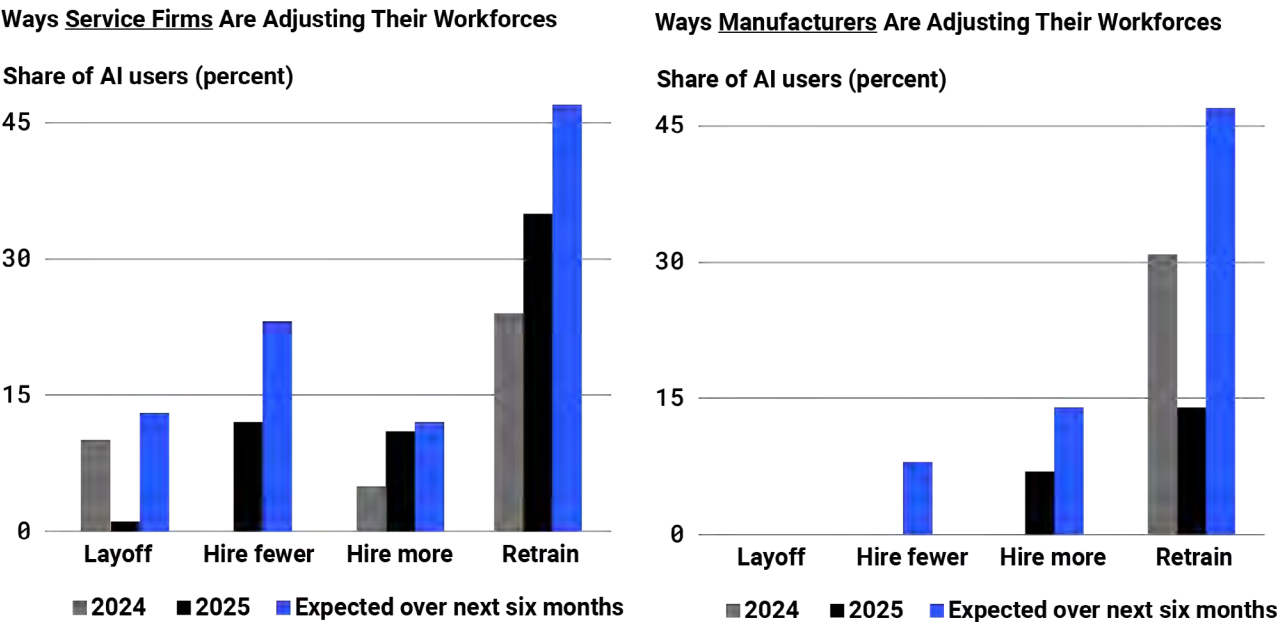
Source: Federal Reserve Bank of New York

Unemployment and Labor Force Participation

New York City's labor force participation rate—the portion of the population either in a job or actively looking for a job—was 61.7% in August 2025, just shy of the all-time high of 61.9% set in December 2024. While the labor force participation rate has stabilized in 2025, the unemployment rate has come down, falling from 5.6% in December 2024 to 4.9% in August 2025—above the nationwide unemployment rate of 4.3%, and above New York City's pre-pandemic low of 3.8% in October 2019.

Improvements in the unemployment rate have varied by demographic group, and disparities between groups remain. The unemployment rate of Hispanic New Yorkers fell 0.9 percentage points between Q2 2024 (7.0%) and Q2 2025 (6.1%)—a greater decline than those experienced by white (3.6% to 2.8%) and Black (7.9% to 7.7%)—and a contrast to the 0.7 percentage point *rise* in unemployment rate experienced by Asian New Yorkers (albeit a rise from a record low).

Figure 12: Unemployment by Race and Ethnicity in NYC, Q1 2019 to Q2 2025
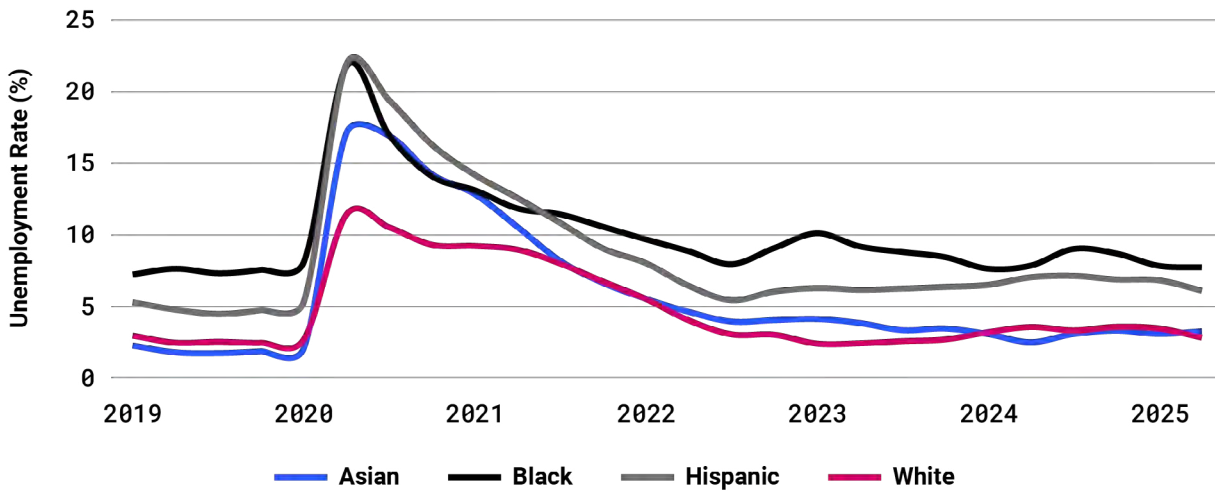
Source: NYCEDC analysis of CPS microdata

While the overall citywide labor force participation rate held steady at 61.7% from Q2 2024 to Q2 2025, demographic groups experienced their own rises and falls in participation. Hispanic New Yorkers have also seen the strongest increases in labor force participation between Q2 2024 (58.3%) and Q2 2025 (60.1%). While white New Yorkers experienced a smaller increase (67.0% to 68.2%), Asian New Yorkers (59.2% to 58.5%) and Black New Yorkers (59.4% to 56.6%) experienced declines.

Labor Market Trends Differ by Gender

The past year has also seen the continuation of the trend of increasing female labor force participation. After rising from 55.4% in Q2 2022 to 56.5% in Q2 2024, female labor force participation rose another 1.1 percentage points to 57.6% as of Q2 2025—an all-time record high.

This increase has occurred even as men's participation has yet to return to pre-pandemic levels. Female labor force participation rose by 4.3 percentage points between Q4 2019 and Q2 2025; male labor force participation *fell* by 1.7 percentage points during the same period (from 68.1% to 66.3%). Women have closed about one-third of the labor force participation gap with men since 2020. At 2.15 million strong, women now make up roughly half of the city's total workforce, the largest number in its history.

While female and male unemployment rates were similar in 2019—an average of 4.1% for male New Yorkers, and an average of 3.8% for female New Yorkers—this gap has grown in the post-pandemic period. As of Q2 2025, the unemployment rate for male New Yorkers was 5.4%, compared to 4.3% for female New Yorkers.

Figure 13: Labor Force Participation and Unemployment by Gender in NYC, Q1 2019 to Q2 2025
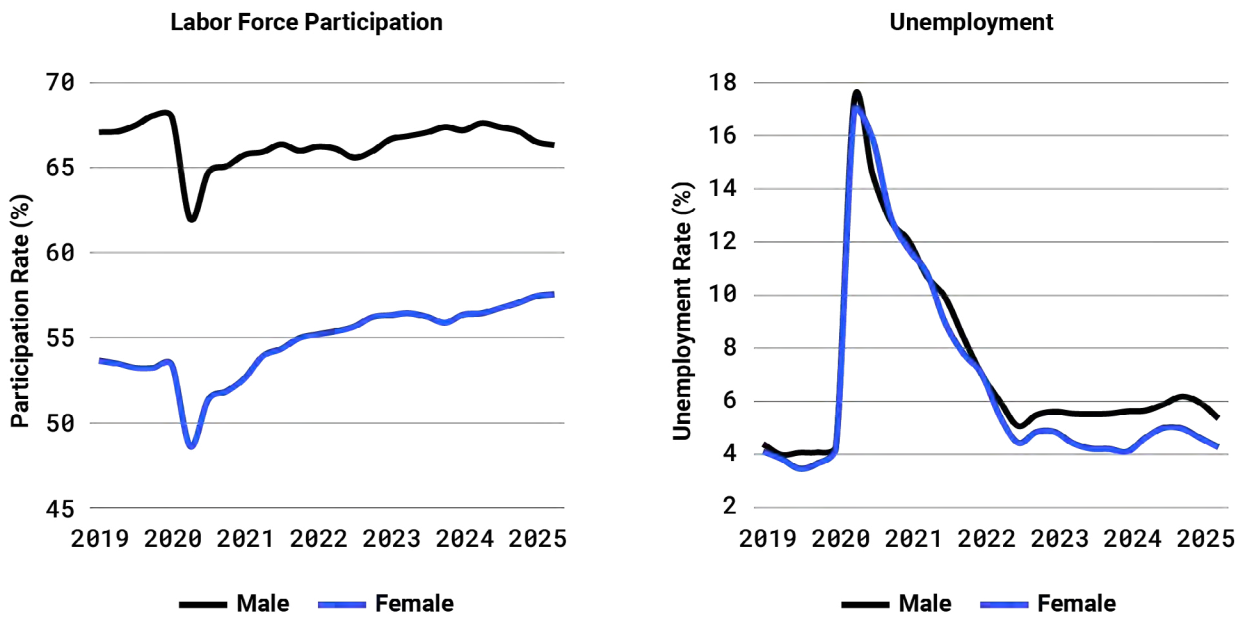
Source: NYCEDC analysis of CPS microdata

These gains for women in the labor force have been shaped by both demographic shifts and an evolving labor market. In recent years, the city has attracted more young, educated women, while job growth has been concentrated in sectors where women are well-represented, from high-skill Professional Services to essential roles in Healthcare and Social Assistance. At the same time, targeted public investments—including NYCEDC programs in Tech, Life Sciences, clean energy, and entrepreneurship—are creating pathways into industries where women have historically been underrepresented. Read more in NYCEDC's report, Leading the Recovery: Women in NYC's Workforce.

Wages

The average (mean) private sector wage in New York City was $121,700 in 2024. In New York City, as it is in many other places, the average is skewed upward by the compensation of high earners—the *median* wage of New Yorkers in 2024 was $55,000.

The average wage of $121,700 in 2024 represents an increase of 4.1% in *nominal* wages compared to 2023. Inflation rose 3.8% in the New York City metropolitan area between 2023 and 2024, meaning that *real* (inflation-adjusted) wages increased by 0.3% year-over-year. Average real wages rose by 3.5% in 2021, but fell by 6.6% in 2022 and by 3.6% in 2023—in part due to elevated inflation, which reached a high of 6.1% in 2022.

While a change in average wages describes what happens to the average worker's pay, it does not indicate whether any given worker is facing higher or lower wages—often, the change instead reflects a shift in the job mix of the city, or of a specific industry. Average wages can decline because the jobs that are being added are disproportionately low-wage—as is the case in the Healthcare and Social Assistance industry, which has seen real wages decline by 3.3% between 2019 and 2024. Conversely, average wages can increase because jobs that are being lost are disproportionately low-wage—as is the case in Manufacturing, where real wages have increased by 3.3% between 2019 and 2024.

Some industries have seen particularly strong wage growth over the past five years. Average real wages in Information (average wage $215,400) have risen 15.5% between 2019 and 2024, reflecting the continued shift of that sector towards high-paying Tech roles as well as increased compensation of those roles. Finance and Insurance ($387,200) has seen real wages increase by 5.6% during that period, aided in part by the strength of financial markets.

The Geographic Diversification of Jobs

Part of NYCEDC's historic focus on economic diversification has been a push for increased geographic diversity of jobs across the city. While most (55%) of New York City's private sector jobs are located in Manhattan, the city has seen a geographic diversification of jobs since 2019. Between 2019 and 2024, Manhattan experienced a net loss of 55,000 jobs; every other borough added jobs, led by Brooklyn, which added 130,000 jobs during the period. Healthcare and Social Assistance has driven job growth at the borough level, particularly in Brooklyn (+111,000 since 2019) and Queens (+54,000). Job counts are based on where a given establishment is located and may not reflect where individual workers like taxi drivers or home health aides conduct their work. However, the spread of jobs across the city is undoubtedly notable and likely explains at least a portion of the increase in citywide labor force participation in recent years, as more jobs have moved closer to where people live.

Figure 14: Job Growth by Borough, 2019 - 2024
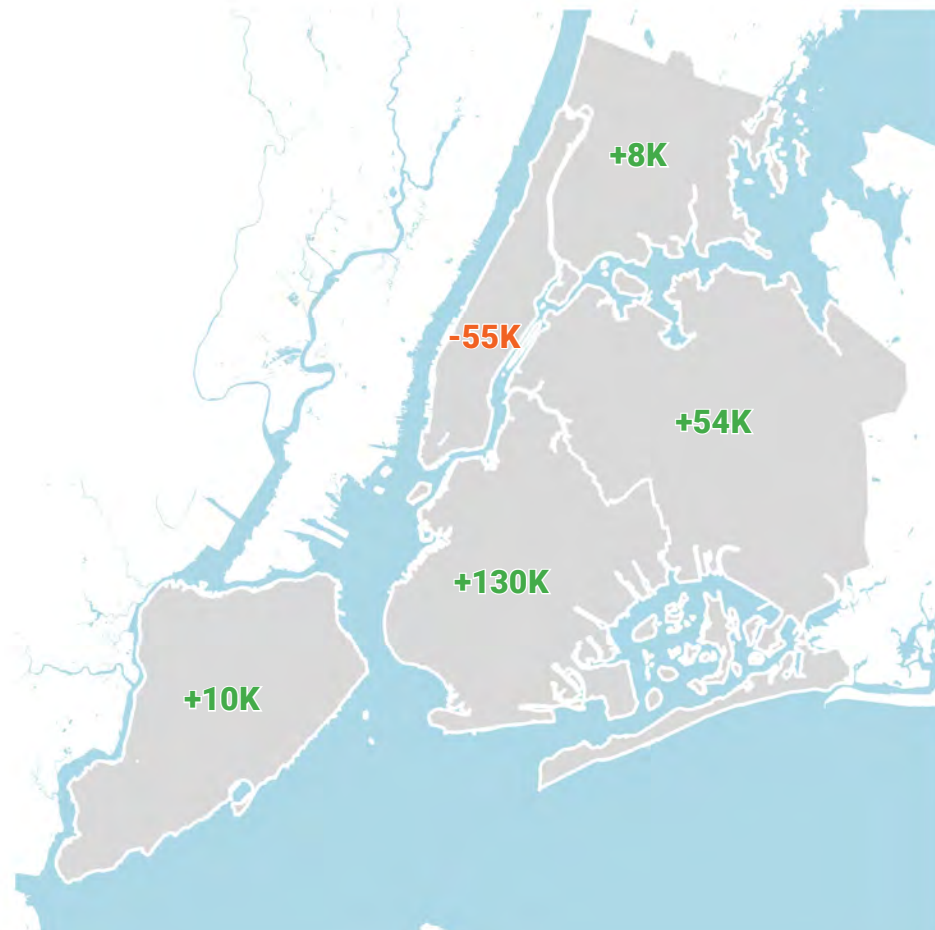
Key Industries

New York City is home to nearly 4.9 million jobs (4.2 million private sector jobs and 630,000 public sector jobs including local, state, and federal government workers) and a GDP of $1.28 trillion. As the city's economy has grown, it has also evolved by adapting to the emergence of new technologies and industries. The 21st century diversification of the New York City economy and the city's recovery from the COVID-19 pandemic have been led by a group of key industries. This group includes both traditional strengths like Finance and Insurance, Academia, and Healthcare and Social Assistance, and emerging sectors like Tech, Green Economy, and Life Sciences. This chapter will detail how these sectors have fared in the past year as economic headwinds have strengthened nationally and globally.

Figure 15: Job Increases by Industry, as of August 2025

	August '25 Jobs	Change Year-Over-Year		Job Change Since Pre-pandemic to Current Month	2024 Average Wage
		Actual	Percent		
Finance and Insurance	369,800	-7,800	-2.0%	20,900	$387,192
Information	234,000	10,700	4.8%	5,100	$215,355
Management of Companies & Enterprises	77,800	0	0.0%	5,100	$210,480
Professional, Scientific & Technical	458,100	-4,300	-0.9%	12,100	$182,812
Wholesale	129,300	-1,200	-0.9%	-10,500	$123,885
Arts & Entertainment	86,600	-1,200	-1.3%	-9,200	$102,340
Real Estate	134,800	1,900	1.4%	-3,800	$100,474
Educational	255,900	9,500	4.2%	-700	$98,188
Natural Resources, Mining, and Construction	135,600	-7,900	-5.4%	-26,900	$95,936
Transportation and Utilities	157,200	7,600	5.3%	7,200	$86,383
Manufacturing	54,100	-100	-0.2%	-11,900	$79,407
Administrative and Support	256,400	-2,300	-0.9%	-6,400	$73,948
Other Services	179,300	1,800	1.0%	-16,600	$67,084
Healthcare & Social Assistance	1,077,500	67,300	6.7%	253,100	$60,380
Retail	296,700	-200	-0.1%	-48,700	$57,949
Accommodation & Food	358,600	8,500	2.4%	-15,900	$46,920
Private Sector	4,261,500	82,300	2.0%	152,900	$121,661
Government	637,200	6,800	1.1%	32,300	$98,905
TOTAL (Private + Government) NYC	4,898,600	89,100	1.9%	185,200	$118,853

Sources: New York State Department of Labor; Bureau of Labor Statistics

Finance and Insurance

Finance and Insurance's contribution to the city's economy tends to vary greatly by year—understandably so given the volatility in financial markets—but longer-term trends show that the sector's importance to the city's economy is stable, if not increasing. In the 2000s, Finance and Insurance accounted for 21.1% of the city's GDP; that rose to 22.5% in the 2010s, and has averaged 24.2% so far in the 2020s. As of August 2025, Finance and Insurance accounted for 369,800 jobs— 20,900 more than pre-pandemic (February 2020), including 12,700 more jobs in Securities and 5,000 more jobs in Banking. As a high-wage sector, Finance and Insurance has an outsized influence on private sector payrolls, accounting for 27.9% of wages paid to private sector employees in 2024 (lower than the peak of 37.3% in 2007).

Academia

Higher education remains a cornerstone of New York City's economy, fueling research, innovation, and the talent pipeline. With more than 100 institutions employing nearly 150,000 people and educating roughly 500,000 students, New York City is a university town. The broader New York Metro is home to more than 800,000 enrolled students, second behind only the Los Angeles metro with 1 million. The region has produced more than 3,300 university patents since 2010,[6] ranking first outside California, and about 565,000 recent graduates are working in the city today.[7] Meanwhile, new universities continue to open campuses and expand programing in the city, further cementing New York's position as a national leader in higher education.

In 2025, the sector faces new strains, largely caused by policy changes at the federal level. Since January, the federal government has aggressively targeted universities, cutting and threatening to cut research funding at elite institutions. In 2023, New York City colleges and universities invested $4.6 billion in R&D; $2.7 billion of this came via federal funding. The FY2026 presidential budget proposes a 40% budget cut to NIH and a 55% budget cut to NSF. NIH funds basic and translational research, and seeds most early-stage Life Sciences innovation. The Trump administration's push to limit immigration broadly has also affected universities, as foreign students are facing visa uncertainty in the United States. And we can already see some impacts in the New York City academia sector.

Nationally and through May, F-1 student visas were down about 10% compared to the same period in 2024.[8] This slowdown threatens the flow of international students who are vital contributors to graduate programs and research. This is especially true for Columbia and New York University, which consistently rank among the top schools for international student enrollment. In terms of employment, the education sector overall in New York City has declined by about 10,000 jobs since January 2025.

While this data gives a preliminary sense of how the academia sector is already being impacted, the full potential impact is still unknown as new policies continue to be announced and as universities continue to negotiate with the federal administration. Nevertheless, these policy changes and preliminary impacts show that academia's role in New York's economy cannot be taken for granted. The sector's future, however, will depend on how effectively the city responds to federal headwinds to ensure New York remains a global hub for knowledge and innovation.

Healthcare and Social Assistance

Healthcare and Social Assistance is the largest industry in New York City by employment, with 1.08 million jobs as of August 2025. It also accounts for 7.1% of the city's GDP, up from 5.5% in 2000. Healthcare and Social Assistance has been a key driver of job growth in New York City for the past several years, and the consistency of this growth sets the industry apart. As of August 2025, Healthcare and Social Assistance has 253,100 more jobs than it had pre-pandemic; the rest of the private sector has 100,200 fewer jobs than it had pre-pandemic. Through the first eight months of 2025, Healthcare and Social Assistance has added 46,900 jobs; the rest of the private sector has lost 32,600. While there is a variety of jobs available in the sector—a mix of low-, middle-, and high-wage jobs—job growth in Healthcare and Social Assistance has primarily been driven by growth in low-wage sectors. From August 2020 to August 2025, 78.3% of job growth within Healthcare and Social Assistance was attributable to Home Health Care Services ($32,500 average salary per year) or Social Assistance ($39,800 per year). Other subsectors have seen strong growth too, however. Comparing average sector employment in the first eight months of 2025 to the equivalent period in 2022, jobs in Hospitals ($116,800 per year) were up 25,600; stronger growth than Finance and Insurance (+19,700), Arts, Entertainment and Recreation (+10,200), and Administrative and Support Services (+8,900).

Tech

The Tech sector's significance to New York City has charted a steady ascent in the 21st century. While Tech accounted for 4.6% of the city's GDP in 2000, by 2024 that had nearly doubled at 9.1%. By some measures, Tech has continued to flourish in New York City in recent years. New York City-based companies raised $67 billion in venture capital funding from 2022-2024—11.0% of nationwide funding, and up from 8.9% from 2017-2019. The number of Tech establishments rose 15.8% from 2022 to 2024, during which time the number of establishments in the private sector grew by only 2.0%. Within the broader metro area, Tech has become increasingly concentrated in the city, with 53% of metro area Tech employment located in the city in 2024, up from 39% in 2019.[9]

However, employment in Tech has plateaued within the five boroughs of New York City, with growth of 0.7% between 2022 and 2024. This is consistent with slowdowns or declines across many sectors of the economy—outside of Healthcare and Social Assistance. What is unique about Tech is that a boom in cash has not been accompanied by a surge in employment. Many metro areas (including the broader New York metro area) are experiencing similar—or greater—degrees of slowed growth in Tech employment. **While Tech jobs grew 1.2% in the Austin metro area between 2022 and 2024, jobs fell in the Seattle (-1.8%), New York (-2.3%), San Francisco (-10.1%) and San Jose (-23.3%) metro areas—all while VC investment has continued to boom.[10]**

Green Economy

The share of nationwide Clean Tech and Climate Tech funding going to New York City-based companies rose from 2.6% in 2015-2019 to 4.1% in 2020-2024. Funding to New York City-companies totaled $815 million in 2024 and is on track to surpass that total after the first two quarters of 2025. While funding showed positive momentum in the post-pandemic period, job growth has been more muted, and the industry has begun to face increased headwinds.

The recently passed "One Big Beautiful Bill" reverses some of the policies that have supported the growth of the Green Economy in recent history. Tax breaks for electric vehicles have been repealed; wind and solar projects have curtailed incentives; $7 billion in Solar-for-All grants have been withdrawn; battery storage tax credits remain, but now face added domestic content requirements.

> While Tech jobs grew 1.2% in the Austin metro area between 2022 and 2024, jobs fell in the Seattle (-1.8%), New York (-2.3%), San Francisco (-10.1%) and San Jose (-23.3%) metro areas—all while VC investment has continued to boom.[10]

While the Green Economy spans many industries and occupations, the City's *Green Economy Action Plan* identified 20 "focus occupations"—occupations that contain a mix of jobs which have already transitioned to being "green" and jobs which have not, but which are pivotal to the future of the Green Economy. There were 324,700 jobs in New York City that fell within the Green Economy's 20 "focus occupations"[11] in 2024, up from 323,400 in 2023 and an increase of 5.8% compared to 2019. Much of that growth is attributable to two occupations— General and Operations Managers (+18,100 jobs 2019-2024) and Project Management Specialists (+16,000 jobs 2019-2024).[12]

Figure 16: GDP Growth and Share of NYC GDP, Key Sectors
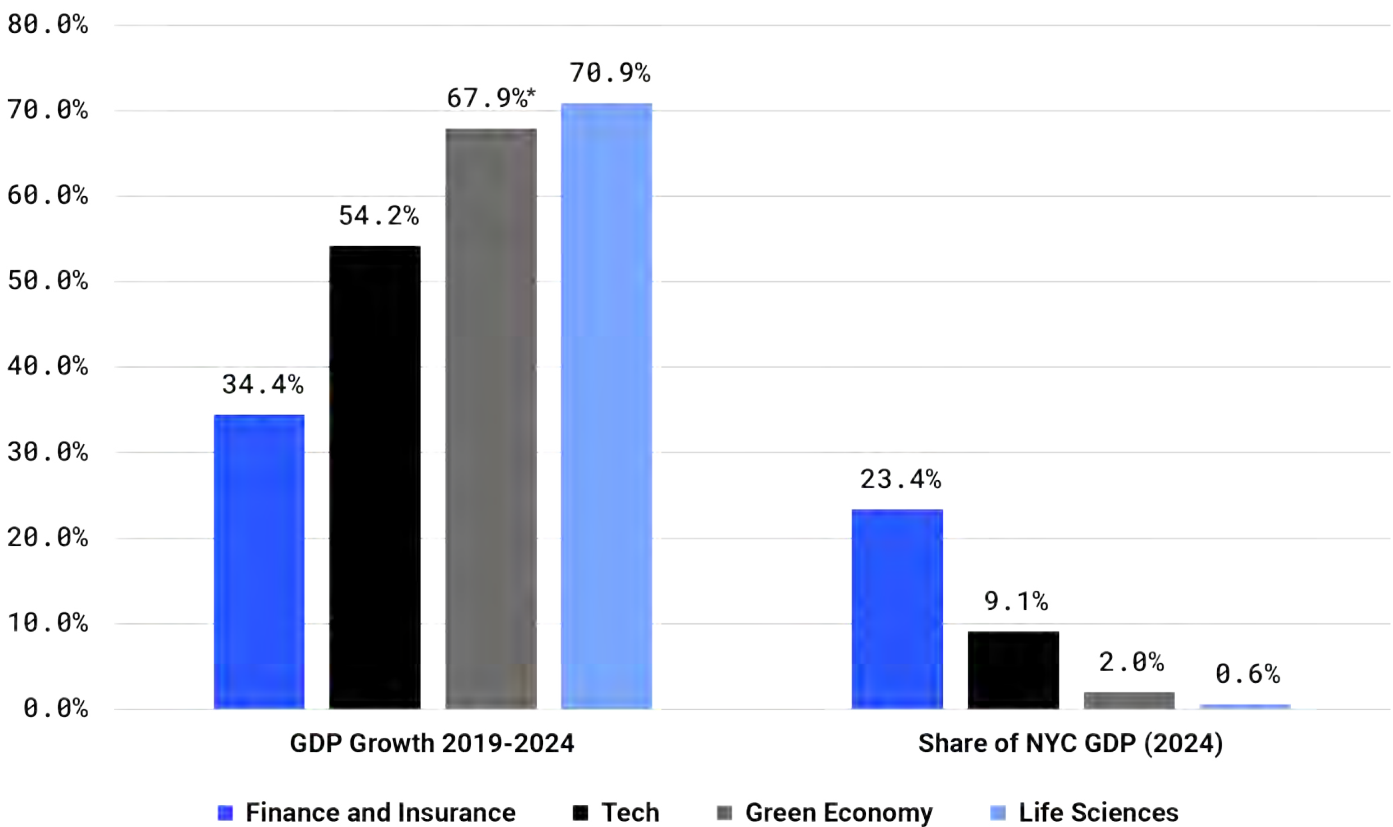
Source: NYCEDC Analysis of Moody's Analytics data; Green Economy GDP Growth inferred based on 2021-2030 sector projections from NYCEDC "Green Economy Action Plan"

Life Sciences

Life Sciences accounted for $7.2 billion in GDP, and 18,800 jobs in 2024. While the number of Life Sciences establishments in New York City rose by 4.2% between 2022 and 2024, Life Sciences employment fell by 9.7% during the period, including a loss of 3.3% from 2023 to 2024. The sector had reached a record high of 20,800 jobs in 2022.

New York City-based Life Sciences companies received $1.9 billion in VC funding in 2024, up 87% from 2023 and representing the second-highest total ever (below the $3.2 billion raised in 2021). New York City-based companies accounted for 4.5% of nationwide Life Sciences VC funding from 2022-2024, up from 3.0% from 2017-2019.

While funding for the sector remains strong, a slowdown of job growth points to headwinds for the sector. The headwinds facing the Life Sciences sector are not unique to New York City. The first half of 2025 saw the lowest amount of VC investment into Massachusetts Life Sciences companies of any equivalent period since 2017; vacancy rates for lab space are over 20% in Cambridge and nearly 40% in Boston.[13] Jobs in scientific R&D—the core of the Life Sciences sector—rose 0.5% in the Boston metro area between 2023 and 2024, but fell in metro areas like San Francisco (-2.7%), San Diego (-9.5%), and Trenton-Princeton (-2.9%). Scientific R&D jobs grew 0.4% nationwide year-over-year.[14]

Policy Spotlights

SPARC Kips Bay

NYCEDC is turning an entire Manhattan city block into a state-of-the-art Life Sciences jobs and education center called the Science Park and Research Campus (SPARC) Kips Bay. SPARC Kips Bay will combine a public high school and three City University schools all dedicated to Life Sciences, healthcare, and public health careers with two towers for Life Sciences companies. The project is backed by $1.6 billion investment from the City and State, $2 billion in private investment, and is expected to generate approximately $42 billion in economic impact over the next 30 years.

Blue Highways

The Blue Highways initiative activates the city's waterways for local and regional movement of goods—improving quality of life for New Yorkers by reducing congestion on our roadways, adding resiliency to the city's supply chain, and tapping into our roots as a port city. In partnership with NYCDOT, NYCEDC launched the *Blue Highways Action Plan*, a comprehensive vision for reimagining the city's waterfront and building a Harbor of the Future, a modern network of innovation and growth across New York City's waterways.

Economic Mobility Networks

In June, NYCEDC announced two $1.4 million awards to launch its first-ever Economic Mobility Networks in Sunset Park and Hunts Point, which will connect New Yorkers to good jobs in the fast-growing Green Economy, Life Sciences, and Technology sectors at major NYCEDC project sites across the city. The first awardee is the Southwest Brooklyn Industrial Development Corporation (SBIDC), which will lead the Sunset Park Economic Mobility Network, and the second awardee, in the Bronx, is the Greater Hunts Point Economic Development Corporation (GHPEDC), who will lead the Hunts Point Economic Mobility Network.

AI Nexus

NYCEDC launched the AI Nexus to support the growth of AI businesses and foster a diverse AI-ready workforce as New York City furthers its role as the applied AI capital of the world, integrating AI into a range of sectors that thrive in New York City. Following a competitive RFP process, NYCEDC selected C10 Labs and Plug and Play as the two operators of the AI Nexus, leading a comprehensive mix of startup accelerator programs, ecosystem events, community education and training, industry pilots, and more.

Affordability Challenges

Affordability remains one of the defining economic challenges for New Yorkers and a central issue for the city's long-term competitiveness. While employment, wages, and business activity have all rebounded to record levels, many residents continue to feel that their earnings no longer stretch as far as they once did. Since 2019, overall costs have increased by 24% in the New York City metro area.[15] Even as overall inflation in the city has been lower than in much of the country, the cumulative increase in costs has had real impacts on New York households.

On average over the past decade, the cost of living in the New York City metro area is about 12 to 15% higher than the US overall.[16] This premium is not uniform across spending categories. Housing, healthcare, and recreation stand out as the most expensive components, while the price of goods and utilities is much closer to the national average. In 2023, housing costs in the New York City metro were 50% higher than the national average, roughly on par with Miami. Given that Miami was once considered among the more affordable large metros, this striking reversal illustrates how affordability pressures and rising costs are affecting the entire country.

Figure 17: Overall Costs Relative to US Average, 2008 to 2023
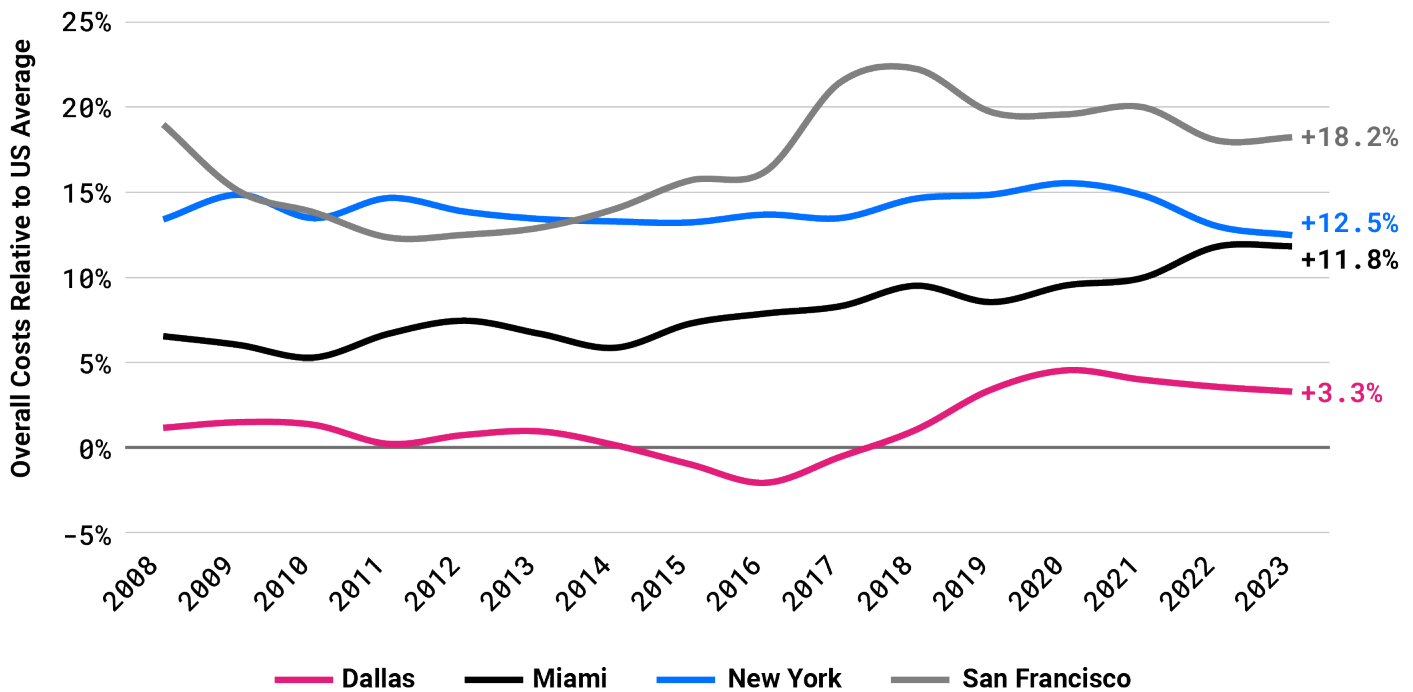
Source: NYCEDC analysis of BEA Regional Price Parities

Figure 18: Costs Relative to US Average, 2023 (National Average = 0%)
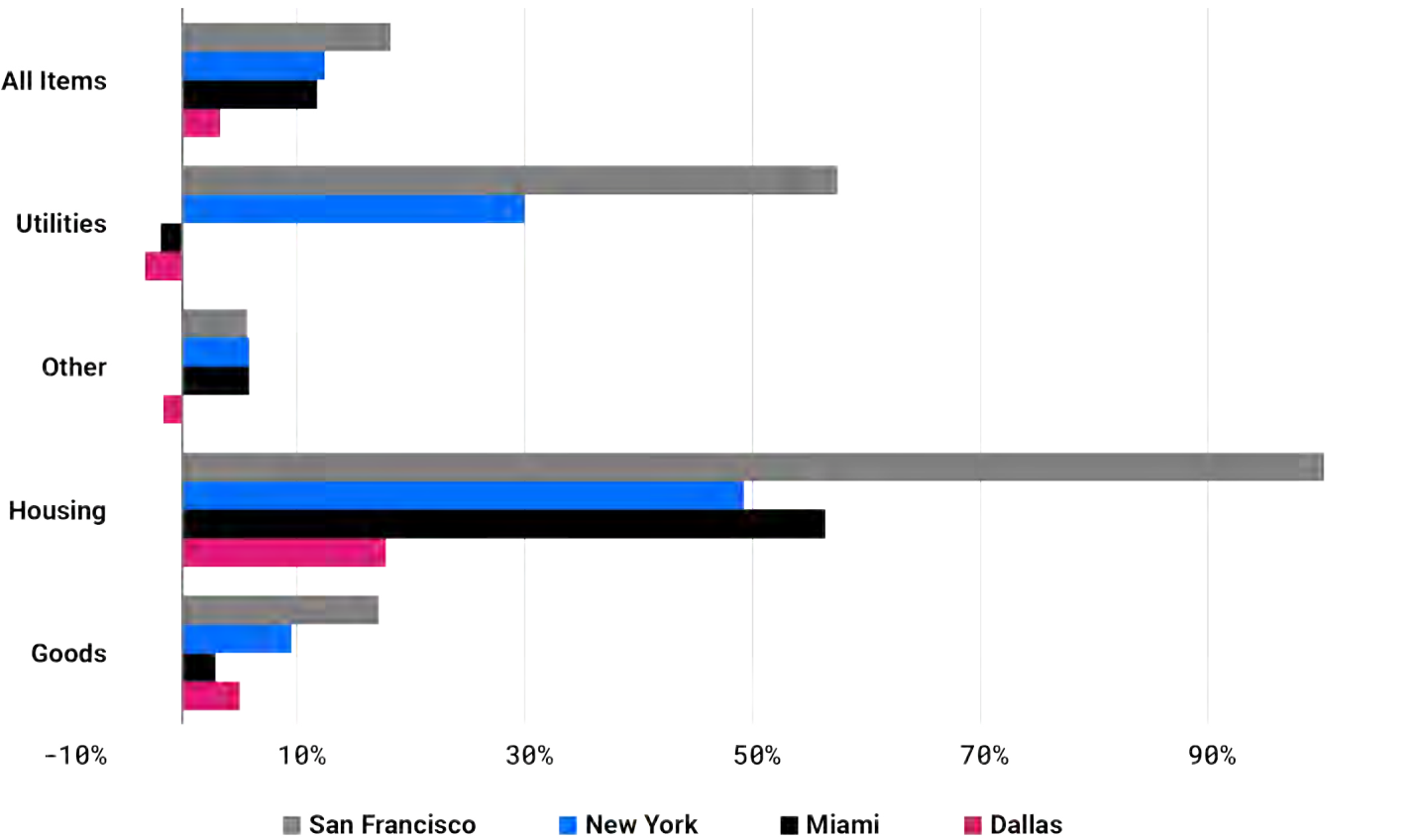
Source: NYCEDC analysis of BEA Regional Price Parities

Despite this, the city's inflation trajectory has been relatively stable. Since 2019, overall prices have risen more slowly in New York than in other large metro areas such as Miami, Phoenix, and Atlanta, where rapid in-migration has strained housing supply. What distinguishes New York is less the pace of price growth and more the starting point, a high-cost baseline that leaves little margin for many low- and middle-income households.

Figure 19: Overall Price Changes Since 2019 by Metro Area
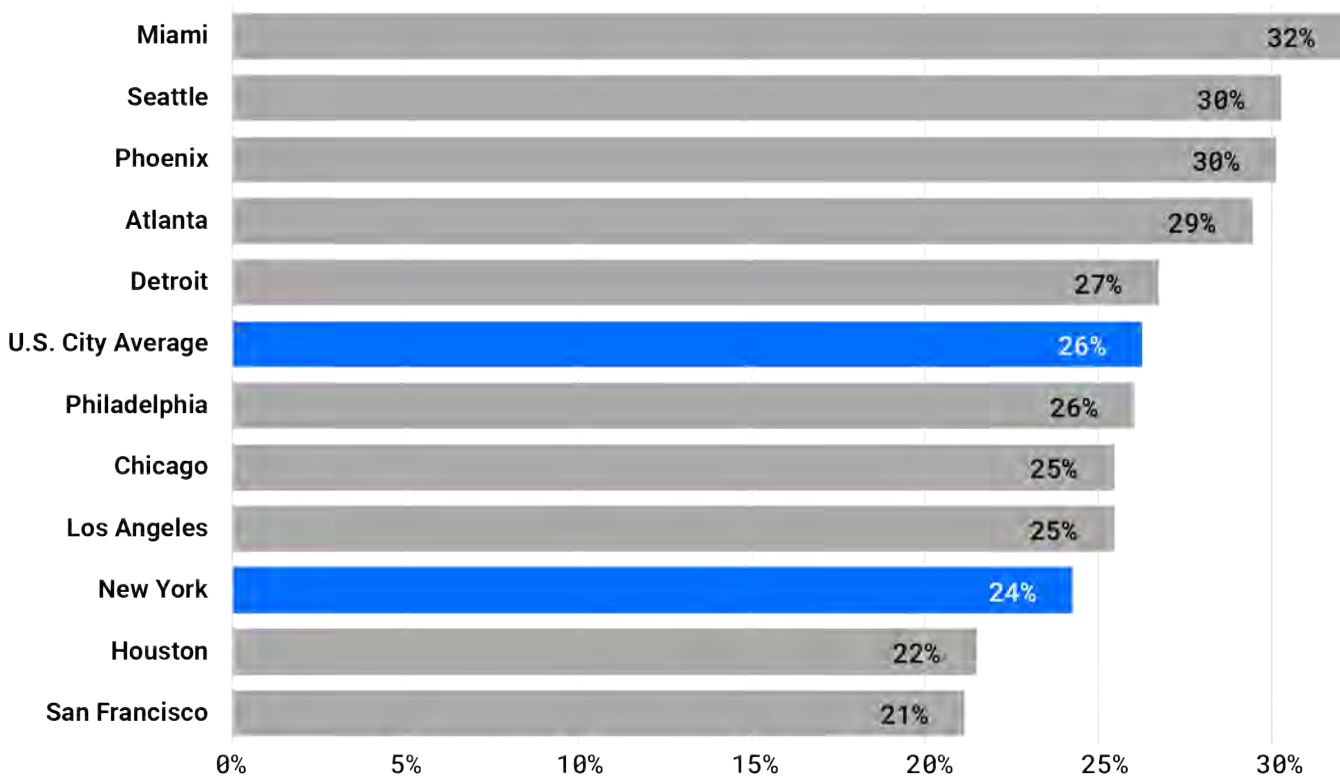
Source: NYCEDC analysis of BLS CPI, All Urban Consumers.

For many families, the sharpest increases have come from essentials like energy, food, and childcare. Food prices have risen faster than inflation nationally, and childcare costs in particular have grown at roughly twice the overall rate of inflation since 2019. The average cost of center-based care in New York City reached $26,000 per year in 2024, up 43% from pre-pandemic levels. Family-based childcare has risen even faster, nearly 80% since 2019.[17] With a median household income of $84,000, a typical New York family would spend more than 30% of its income on childcare for a single child, well above the federal affordability threshold. While universal 3-K, introduced in the city in 2017, provides relief for families once children hit age three, families are often faced with paying close to a year's salary to cover childcare expenses until the age of three.

Figure 20: Inflation Rates Since 2019

Data from the Consumer Expenditure Survey show that New Yorkers now spend roughly 74% of their income on basic expenses, up from 72% in 2019 but still slightly lower than the national average of 76%. Housing alone accounts for nearly one-quarter of household budgets, followed by food, transportation, and healthcare. But importantly, the burden of cost increases is not evenly shared across income levels. **Middle-income households have seen the steepest increases in cost burden since 2019, rising from 88% of income spent on essentials to nearly all of their income in 2023.**[18] By contrast, cost burdens for wealthy households have actually decreased as incomes for top earners have increased faster than costs. Nationwide, cost burdens have remained relatively flat across income groups. This squeezing of middle-income New Yorkers is one reason why New York City has seen outmigration of middle-income families since 2000.

Middle-income households have seen the steepest increases in cost burden since 2019, rising from 88% of income spent on essentials to nearly all of their income in 2023.[18]

Figure 21: Percentage Point Change in Total Expenses as Share of Total Income in NYS, 2019 to 2023
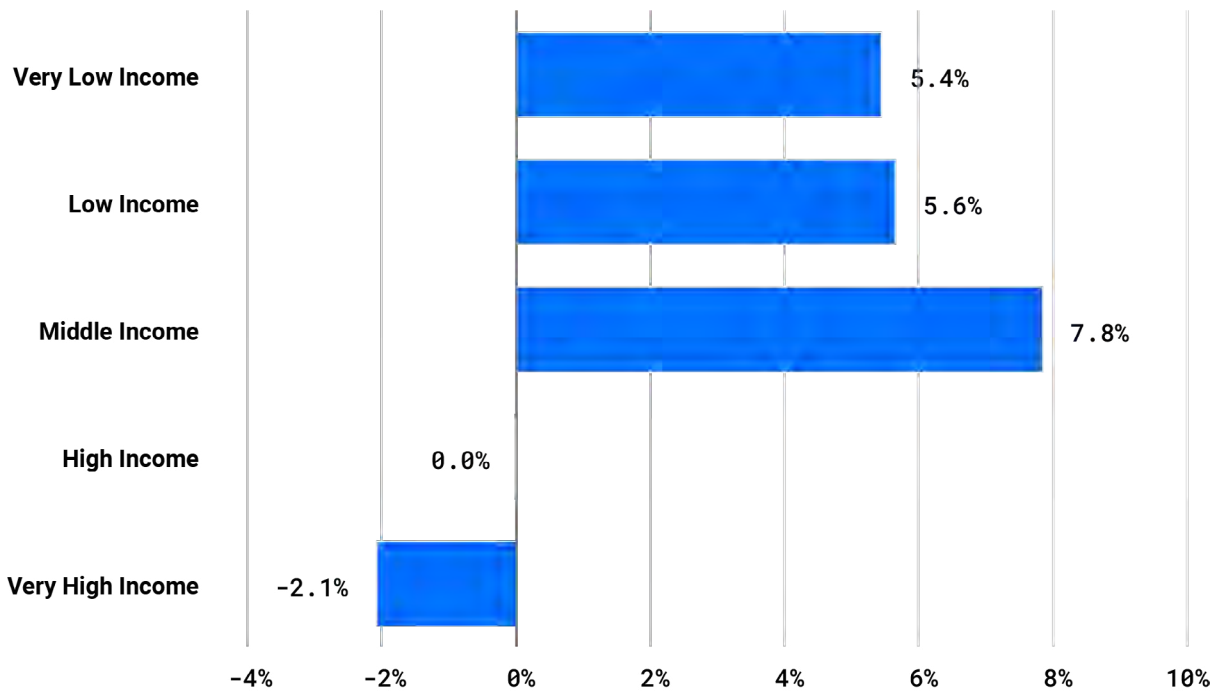
Source: NYCEDC analysis of BLS Consumer Expenditure Survey (CEX).

The MIT Living Wage Calculator provides another lens on affordability by estimating what workers must earn to cover basic expenses where they live. In 2025, a single adult in the New York metro needed to earn about $29 per hour to meet a living wage threshold, compared to $31 in San Francisco, $29 in Los Angeles, and $24 in Dallas. For a family of two working adults and two children, the required living wage rises to $35 per hour in New York.

Although median household income in New York City has grown faster than inflation over the past decade, rising about 65% since 2011,[19] many occupations still fail to keep pace with the city's high cost of living. The median annual wage in the New York metro area is 22% higher than the national median, but for many workers, wages fall short of the city's 12.5% cost-of-living premium. Roughly 38% of workers are employed in occupations with a local wage premium below the local cost-of-living premium, particularly in personal care, food service, and transportation-related jobs that keep the city functioning. This is up from 23% workers earning below the premium in 2014.[20]

Since 2019, according to the regional Consumer Price Index, overall inflation and housing costs in the New York City metro have both risen 24%, utilities 37%, groceries 27%, and childcare and tuition expenses 19%.

Meanwhile, according to data from StreetEasy, we've seen asking rents rise nearly 30% in the city, while an analysis from the State's Office of Children and Family Services showed that citywide market-rate childcare costs have risen 43%. Across these sources, we see clear evidence that the costs for everyday essentials are rising, disproportionately squeezing low- and middle-income households.

While we have seen increases across goods and services, housing remains the core pressure point. Asking rents have increased rapidly since 2019, after almost no growth in the years before the pandemic. More households are rent-burdened across nearly every income level than in 2017, and even units designated as "affordable" at 80% of Area Median Income (AMI) are out of reach for most city residents. Nearly 60% of households would still be rent-burdened in such units, and more than one-third would struggle even at 50% AMI rents.[21]

These trends point to a mismatch between the supply of new housing and the needs of most New Yorkers. Since 2017, the city has added more than 230,000 housing units on net,[22] yet affordability has worsened. The composition of supply has shifted toward owner-occupied and market-rate rental housing, while the shares of rent-stabilized and other regulated units have declined.

These affordability pressures have shaped the city's migration patterns. Since 2021, middle-income households, those earning between $50,000 and $200,000, have been the most likely to leave the city.[23] This hollowing out of the middle has implications for the city's tax base, workforce diversity, and social cohesion.

Addressing these challenges will require a broad approach including increasing housing supply (including both market-rate and affordable), stabilizing regulated rental inventory, reducing non-housing costs, and creating living-wage jobs. Expanding and reforming affordable housing programs is another critical lever. Past incentives such as 421a produced units but often failed to deliver family-sized units or deeper affordability, while new incentives like 485x may face similar challenges. Finally, rent stabilization remains an important tool for protecting existing tenants, though it carries trade-offs. A rent freeze, for instance, could immediately benefit over one million renter households but also risk increasing financial stress for rent-stabilized landlords facing higher costs, such as utilities, insurance, and maintenance, as well as outstanding real estate debt obligations.

Taken together, these interventions illustrate how layered policy responses could restore balance to the city's affordability landscape. Each lever on its own has limited reach, but combined, they could meaningfully reduce household cost burdens, improve job quality, and sustain New York's role as a place where people of all incomes can live, work, and build a future.
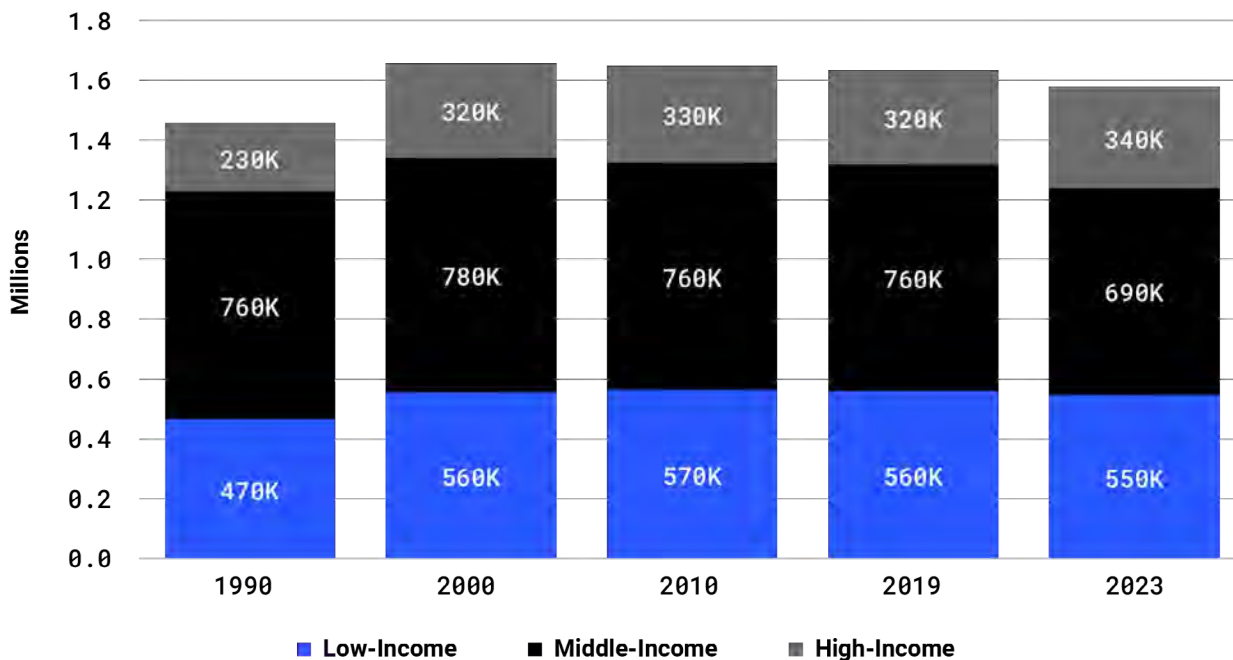
Middle-Income Families

For decades, the forces determining annual changes to New York City's population have driven in consistent directions. The city typically sees "natural" growth—there are more births than deaths each year. The city typically sees net inflows of international migrants. These factors tend to be positive enough to cause population growth, outweighing the one detracting force in the city's population dynamics: net domestic outflows.

New York City's net domestic outflows—more people leave the city for other parts of the country than vice versa—vary depending on factors like age and marital status. From 2014 to 2023, New York City saw net domestic *inflows* of people aged 18 to 24 (+46,000), and net domestic outflows of every other age group. Net outflows are most pronounced between the ages of 30 and 39 (-348,000 between 2014 and 2023), and those under the age of 18 (-320,000). In terms of marital status, New York City sees a slight net domestic inflow of those who have never been married, and net domestic outflows of every other group. This points to a group that might be particularly prone to leaving New York City—young families with children.

Other metro areas have very different patterns of domestic inflows and outflows. For example, between 2014 and 2023 the Miami metro area experienced a net outflow of 133,000 people under the age of 45 and a net *inflow* of only 103,000 people over the age of 45. The Los Angeles metro area experienced net domestic outflows for every age group, with total net domestic outflows totaling 692,000 between 2014 and 2023.

New York City is increasingly a city of singles and of families without children—a trend seen not just in major metro areas, but across the whole country. Between 2000 and 2023, the number of single households or families with no children rose by 670,000 in New York City; the number of prime-age families (household member between ages 30-54; either married, or with at least one child) fell by 80,000.[24]

Figure 22: NYC Prime-Age Families by Household Income

Source: NYCEDC analysis of American Community Survey data

The decision to move is often driven by financial considerations. Among families, middle-income families (defined in this report as having a household income of between $88,200 and $264,600)—those that are neither wealthy, nor eligible for some of the social safety net programs available to lower-income New Yorkers—are perhaps most exposed to shifts in market prices for things like housing.[25] This chapter focuses on middle-income families and their relationship to affordability within New York City.

Middle-income families are important to New York City for a variety of reasons. The presence of a strong middle-income group reduces inequality and supports economic mobility.[26] They create new businesses, bringing dynamism to the city. Middle-income families often hold critical City service jobs like public school teachers, police, and fire fighters, or work in sectors like Hospitals and Construction. They create demand for goods and services that are high quality but below luxury prices. Middle-income families also provide a relatively stable source of money flowing through the city's economy, and on net pay income taxes to the city.[27] Families across the income spectrum contribute economic value and tax revenue to the city in different ways. New York City's millionaires and high-income families make integral contributions to the city's economy via spending, philanthropy, and tax payments—millionaire households accounted for 35.3% of gross income in the city in 2022, and 40.0% of income tax liability.[28]

However, given this group's reliance on income from dividends and capital gains—a relatively volatile income category—it is prudent for the city to also cultivate a prospering population of middle-income households, who derive more of their income from wages.

Pathways to middle-income status have grown more diverse over time. Today, 44% of prime-age families in New York City—those with a household member between the age of 30 and 54—are middle income. Another 21% are high income, and 35% are low income.[29] The middle-income group looks different than it did in 1990. In 2023, 65% of this group are BIPOC, up from 45% in 1990. Nearly half (49%) are foreign-born, compared to 35% in 1990. And 53% have a bachelor's degree, up from 30% in 1990. For people without a bachelor's degree, it has become much harder to reach middle- or high-income status than it was in 1990.

Middle-income families are getting squeezed in New York City, as are their peers in much of the country. In New York City, that squeeze comes primarily through two major challenges. **The first challenge is the narrowing of the path to middle-income status:** middle-income jobs are a smaller share of total employment today than they were in the past, across almost all industries.

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Figure 23: Employment Changes of Prime-Age Family Members, 1990 vs. 2023
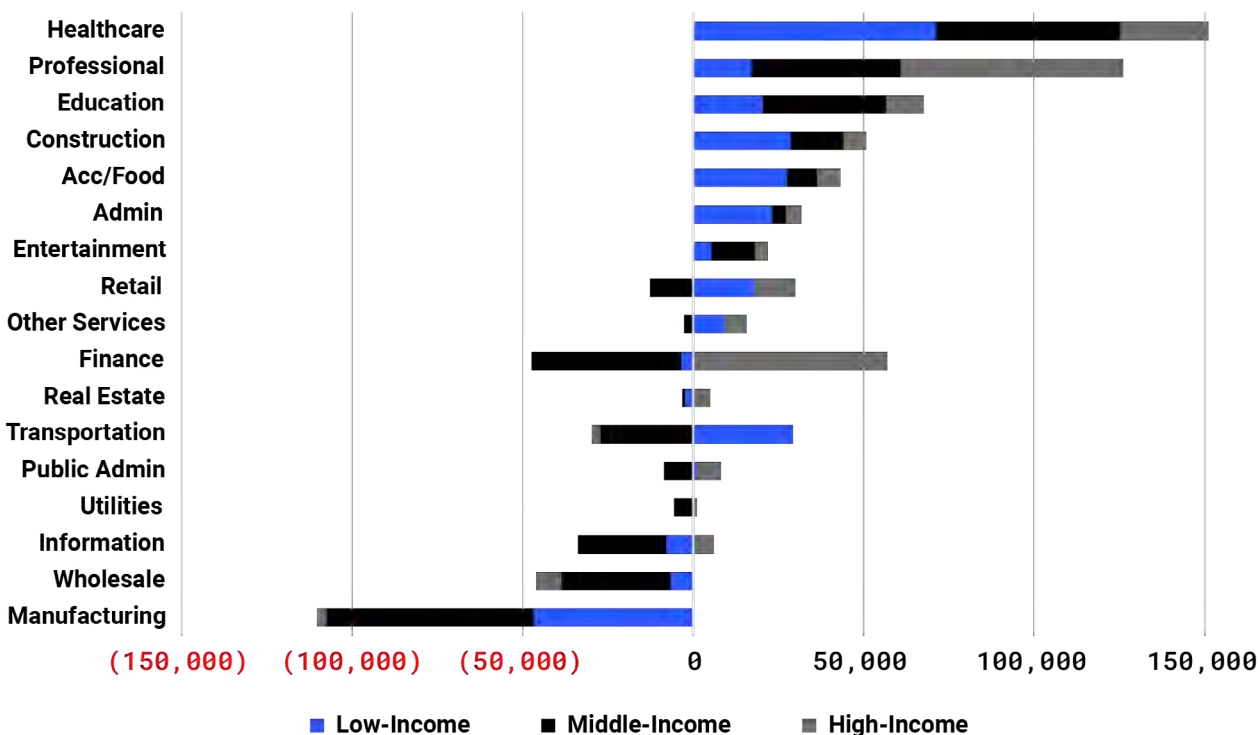
Source: NYCEDC analysis of American Community Survey data

Industries like Finance, Manufacturing, and Professional, Scientific and Technical Services have seen a shift away from middle-income jobs and towards high-income jobs. Industries like Construction, Healthcare, and Transportation have seen a shift away from middle-income jobs and towards low-income jobs.

The second challenge facing middle-income families is housing affordability.

The second challenge facing middle-income families is housing affordability. Across the broader New York metro area (including suburbs), 29.1% of middle-income families rent—a lower share than in Los Angeles (41.3%) and Miami (34.6%), but higher than Dallas (21.6%), Atlanta (17.8%) and Philadelphia (13.4%). Within the five boroughs of New York City, the share jumps to 50.9%—higher than any peer metropolitan area.

Among middle-income families who rent within the five boroughs of New York City, 18% of household income goes to rent. That's lower than Miami (24%), Los Angeles (21%), and Dallas (19%), similar to Atlanta, Boston, San Francisco, and Washington, D.C. (all 18%), and slightly higher than Philadelphia (17%).

Some middle-income families are somewhat insulated from steep increases in rent due to regulated units. But because so many middle-income families in New York City rent, the group overall is more exposed to changes in market rents compared to peers in other cities.

Due to the wealth available to compete for New York City units, it is difficult for middle-income families to escape their housing vulnerability by purchasing a home. For example, 64% of Manhattan home sales were made with all cash in one representative month of 2024; and one-quarter of home sales in 2024 involved a trust, one of the more straightforward tools for passing wealth between generations.[30]

Affordability of space is one factor that pushes families to live in less dense parts of the city, or in parts of the region outside of the city. In September 2025, the median listing price per square foot was $1,475 in Manhattan, $740 in Brooklyn, and $580 in Queens—higher than the suburban counties of Nassau ($518), Westchester ($408), and Bergen, NJ ($386). The pull of affordable space is particularly strong for families with two or more children. Among middle-income families with no children, 12% live in Manhattan, compared to 6% of middle-income families with two or more children. 28% of middle-income families with no children live outside of the city, compared to 39% of middle-income families with two or more children.[31] In a Department of Education survey of families who left the city between 2022 and 2023, "bigger homes" and "affordable housing" were two of the most-cited reasons for leaving, alongside broader reasons like "concerns about schools" and "a better environment".[32]

Figure 24: Distribution of Middle-Income Families Living or Working in NYC Throughout the Region
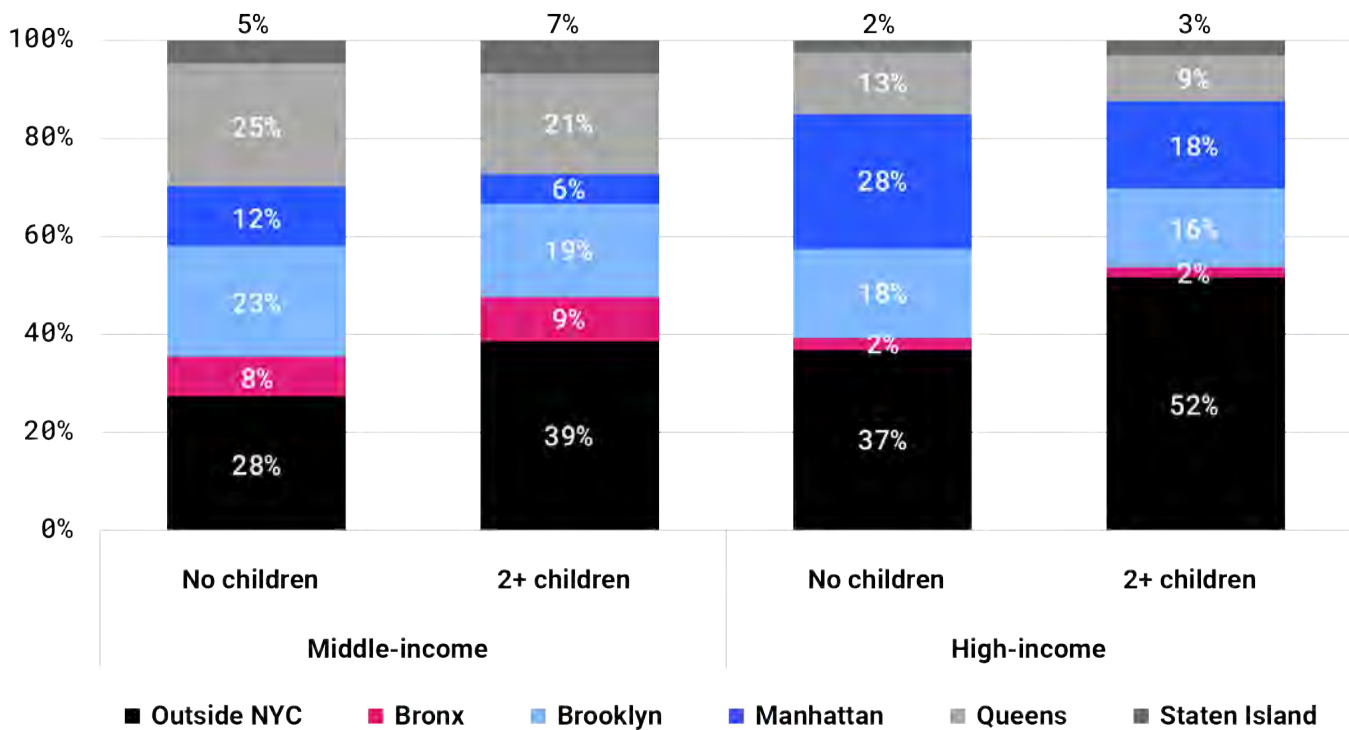
Source: NYCEDC analysis of American Community Survey data

Between 2000 and 2023, there was a suburbanization of the New York City area's low- and middle-income households—the share of low-income households residing within the five boroughs fell by 1.8 percentage points, while the share of middle-income households residing in the city fell by 2.9 percentage points. This contrasts with the urbanization of the region's high earners—the share of the New York City area's high-income households that live within the city limits rose by 5.4 percentage points between 2000 and 2023. The surge in city living has been even more pronounced among the top 5% of area earners, with the share of that group living in the city increasing by 11.7 percentage points.

Figure 25: Percentage Point Shift in Share of Region's Households Living in NYC, 2000-2023, by Household Income
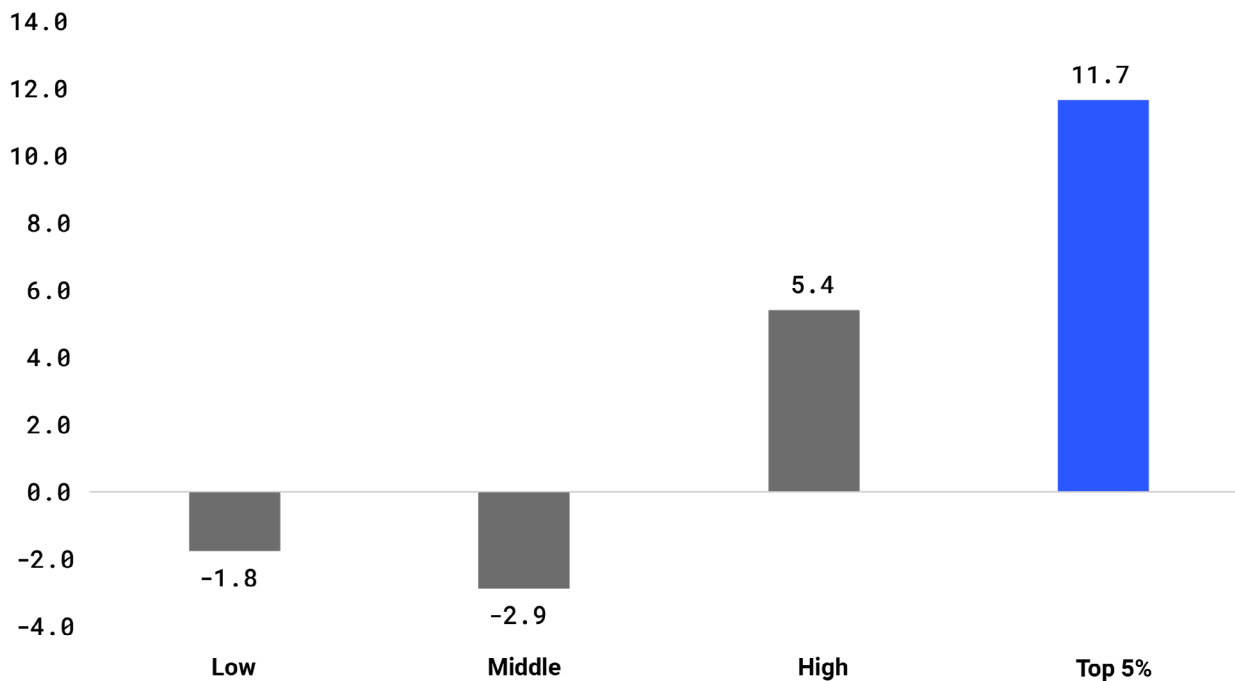
Source: NYCEDC analysis of American Community Survey data

Note: "Low" is 0-30th percentile; "Middle" is 30-70th percentile; "High" is 70-100th percentile; Top 5% is 95-100th percentile

The geography of middle-income families within the city has shifted in recent decades. There are 55 PUMAs—Public Use Microdata Areas, a corollary to neighborhoods—in New York City. In 1990, 32 of them had more middle-income families than either low-income or high-income families. By 2023, that number had fallen to 19.

The figure below shows the largest income group in 2023 for neighborhoods where, in 1990, middle-income families were the largest income group. Additionally, only one neighborhood where middle-income families were not the largest group in 1990 saw them become the largest group in 2023: Williamsburg/Greenpoint.

Figure 26: Shift in Largest Income Group, 1990-2023, for 1990 Middle-Income Neighborhoods
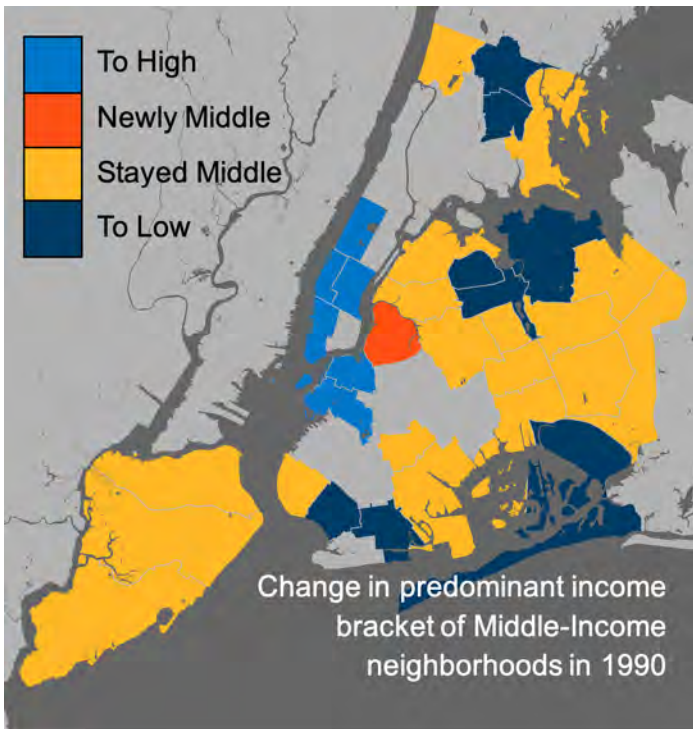
Source: NYCEDC analysis of American Community Survey data

New York City is not alone in witnessing income polarization in recent decades—in fact, income polarization is consistent across major metro areas. There are other notable commonalities across metro areas. High-income households across metro areas are becoming more urbanized, shifting location from suburbs to core neighborhoods within cities. This trend is most pronounced in New York and San Francisco—in 2023, 33.6% of high-income prime-aged families within the New York metro area lived in the city, up from 26.1% in 1990. Conversely, low-income families are leaving core cities for other parts of metro areas. Middle-income families have been drawn to less expensive metro areas, with Atlanta (80% of the cost of the New York metro area) and Dallas (77% of the cost) among the most appealing metros.

Figure 27: Middle-Income Share of Prime-Age Families, 1990 vs. 2023
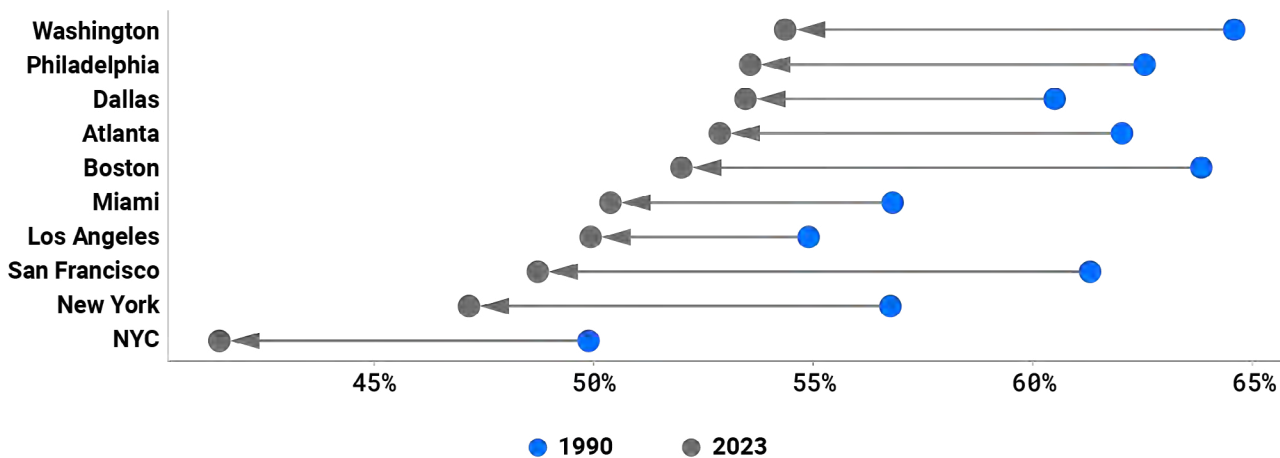
Source: NYCEDC analysis of American Community Survey data

While major metro areas have experienced similar shifts, the migratory relationship between New York and these different metros has varied. Different cities offer different quality-of-life improvements to different populations, and perhaps the easiest lens through which to look at this is race, with the tendencies of Black and white workers being the most illustrative. The New York metro area tends to lose (on net) Black and white workers to expanding Sun Belt metros like Miami, Houston, and Dallas. The New York metro area tends to lose Black workers but gain white workers from East Coast metros with an established Black middle class, including Atlanta, Philadelphia, Washington, D.C., and Baltimore. The New York metro area tends to gain both Black and white workers from expensive tech and professional hubs like San Francisco and Boston.[33]

Housing

In this section, we will focus on New York City's housing inventory including discussions of new supply and the shortage of inventory of financially accessible family-sized units; and a summary of the policies that aim to address the city's housing emergency.

New York City has made great strides in advancing a holistic approach to developing new supply of publicly financed affordable housing that best meets the needs of low-to-moderate income New Yorkers, through the creation of comprehensive fair housing plans like *Where We Live NYC* from the Department of Housing Preservation and Development (HPD). New incentives like 485-x, along with existing incentives like 420-c and Article XI, are delivering new affordable units for families earning below 80% of Area Median Income (AMI).[34]

At the same time, new publicly financed affordable housing is just one component of housing inventory and is limited in scale and scope by the finite resources available. It is important not to conflate production of new income-restricted units financed by HPD with the overall change in housing inventory, which is impacted through several channels including new housing production (of which income-restricted housing production is just one piece), as well as housing preservation, deregulation, demolition or conversion.

Recent Housing Trends

Housing costs have long been a major expense for New Yorkers. Prices and rents have surged since the pandemic, which has put additional burden on existing and potential residents. About two-thirds of New Yorkers are renters, with nearly half of renters in market-rate units, meaning that residents are more vulnerable to increases in housing costs as property values appreciate.[35]

Housing supply failed to keep up with population growth in the 2010s. From 2011 to 2021, the city's renter population increased 6.5%, exceeding the 4.7% growth of rental units.[36] Job growth has far outpaced housing production over this period, which has increased competition and often prices for every available apartment or home. Even as the city's population appeared to decline between 2020 and 2023, the housing crisis worsened, with the rental vacancy rate in New York City hitting a historic low of 1.4%.[37] The multi-decade low vacancy rate, combined with the Census Bureau's subsequent upward revision of the city's 2023 population, suggest that the Census may have been underestimating the city's population, and therefore housing demand, in recent years.[38] The average renter household size declined by 11.5% from 2010 to 2023, further increasing overall housing demand.[39] To put this another way, with smaller households, the city needs more housing units to house the same number of people.

In addition to an undersupply, the city faces a deepening shortage of low-cost or financially accessible housing. The rental housing inventory has become increasingly market rate through a combination of deregulation, conversion, and limited rent-regulated housing production. From 2011 to 2023, New York City saw a <u>net</u> increase of 289,200 market rentals but just 9,800 rent-stabilized units.[40] The change in housing inventory has been particularly acute for families needing a two- or three-bedroom unit, as the net change in housing inventory for units with two or more bedrooms has been concentrated in either owner-occupied or market-rate rentals, meaning families with children are increasingly unable to access rent-stabilized family-sized units. Meanwhile, newly built affordable units are not always affordable to the majority of New Yorkers. In 2025, a one-bedroom priced at 80% AMI can charge up to $2,430 per month, which requires an annual income of $97,200 and is not affordable to 65% of New York City households that could reasonably fit into a one-bedroom unit (i.e., households with up to two people).[41] [42] Low residential mobility among renter households, especially in regulated units, further limits affordable options on the market.

Housing Landscape

New York City is predominately a rental market. Of the city's 3.4 million occupied housing units, 68% were rentals in 2023, compared to only 35% nationwide.[43] In 75% of New York City neighborhoods, renter-occupied units outnumber owner-occupied units.[44]

Rental housing in the city is split nearly evenly between market-rate units and regulated or subsidized units (including New York City Housing Authority units).[45] Types of regulated and subsidized rental units can vary, from public housing to rent-controlled units, to rent-stabilized units.

Despite having one of the highest median asking rents in the country at $3,885, New York City's median rent payment (i.e., what New Yorkers actually pay) is $1,570, which is comparable to Miami, and only slightly higher than Atlanta and Dallas.[46] This gap highlights that New York City remains relatively affordable for long-term residents, but is among the most expensive places in the country for newcomers, who are far more likely to pay the high market rents. The gap also underscores the importance of rent regulation in New York City, which effectively maintains housing affordability for over 1.2 million households. The share of regulated rental housing as a share of total rentals, however, has been declining from 72% in 1999 to 53% in 2023, as the market has shifted toward market-rate rentals due to limited affordable housing production and the deregulation of existing affordable units.[47]

**Figure 28: Median Gross Rent and Advertised Rent Index by Metro Area**
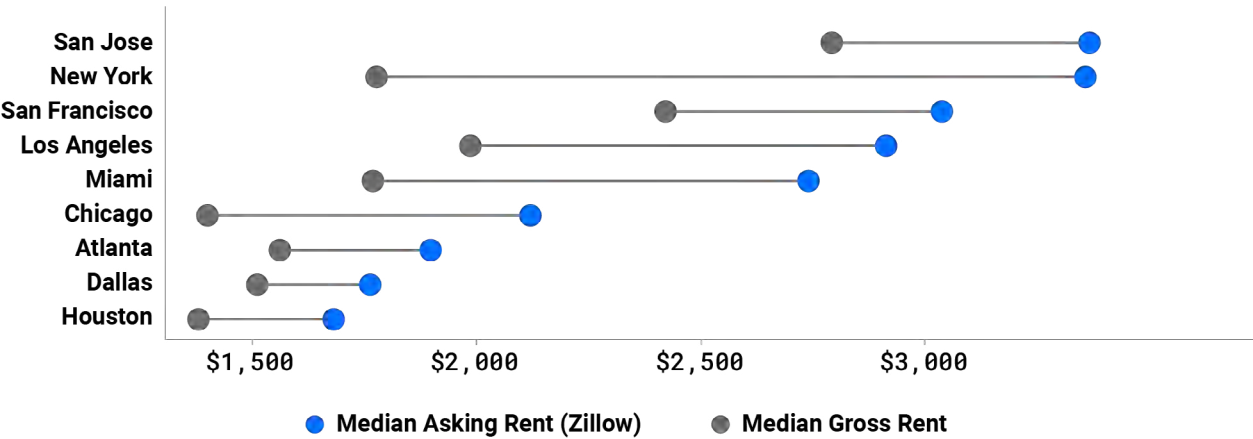
Source: NYCEDC analysis of ACS 2023 5-Year PUMS data and median asking rent data from Zillow

Housing Production

In 2024, New York City produced 37,700 new units of housing—the highest since the New York City Department of City Planning (DCP) started tracking this data in 2010, and a 25% increase from 2023.[48] This increase was driven by 421-a-eligible projects (with six or more units) permitted in 2022, likely due to 421-a expiration on June 15, 2022.[49] New construction continues to concentrate on the Brooklyn-Queens waterfront, with two large projects in Long Island City accounting for two-thirds of new housing units in 2024.[50]

The 2024 volume surge, however, may be temporary and driven by the expiration of 421-a. Looking at the housing pipeline, 19,100 units were permitted in 2024, which was a 5% decline from 2023 and a 73% decline from 2022.[51] The contraction of housing pipeline indicates a potential slowdown in housing production in the next few years. The current tariff, immigration, and monetary policies at the federal level will likely further increase construction costs, putting downward pressure on housing production.

Figure 29: New York City Housing Units Completed
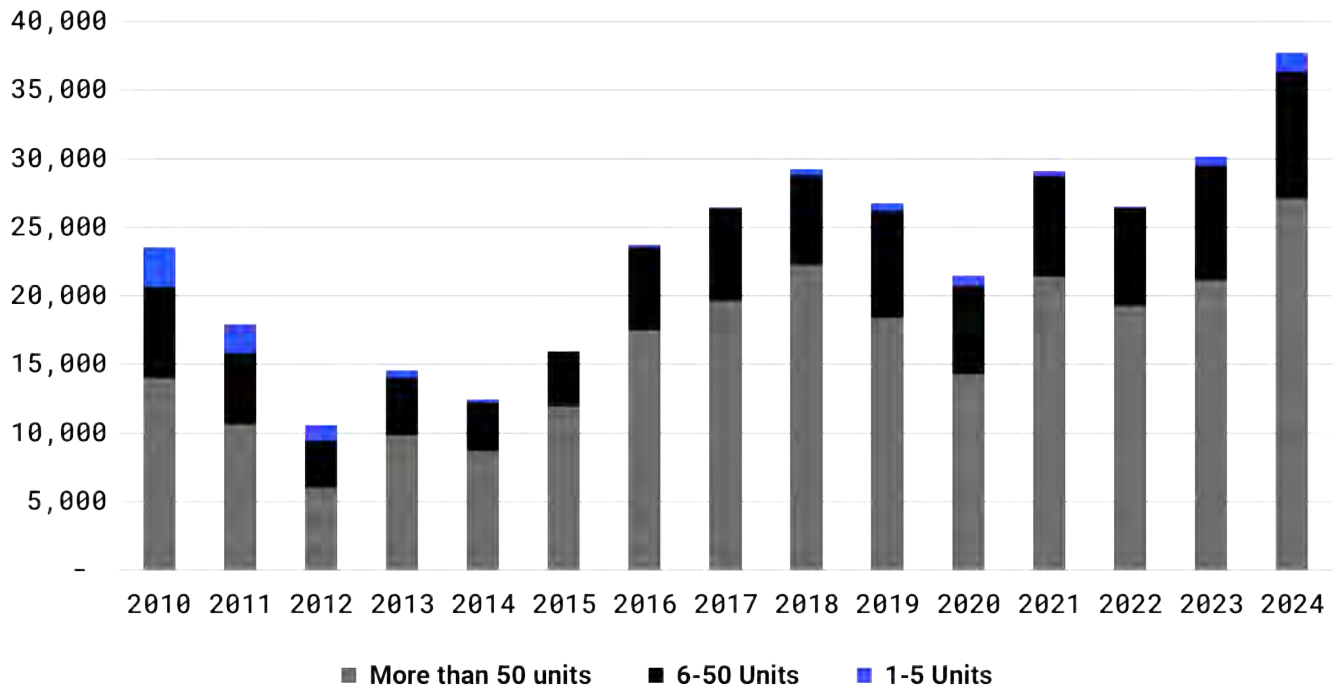
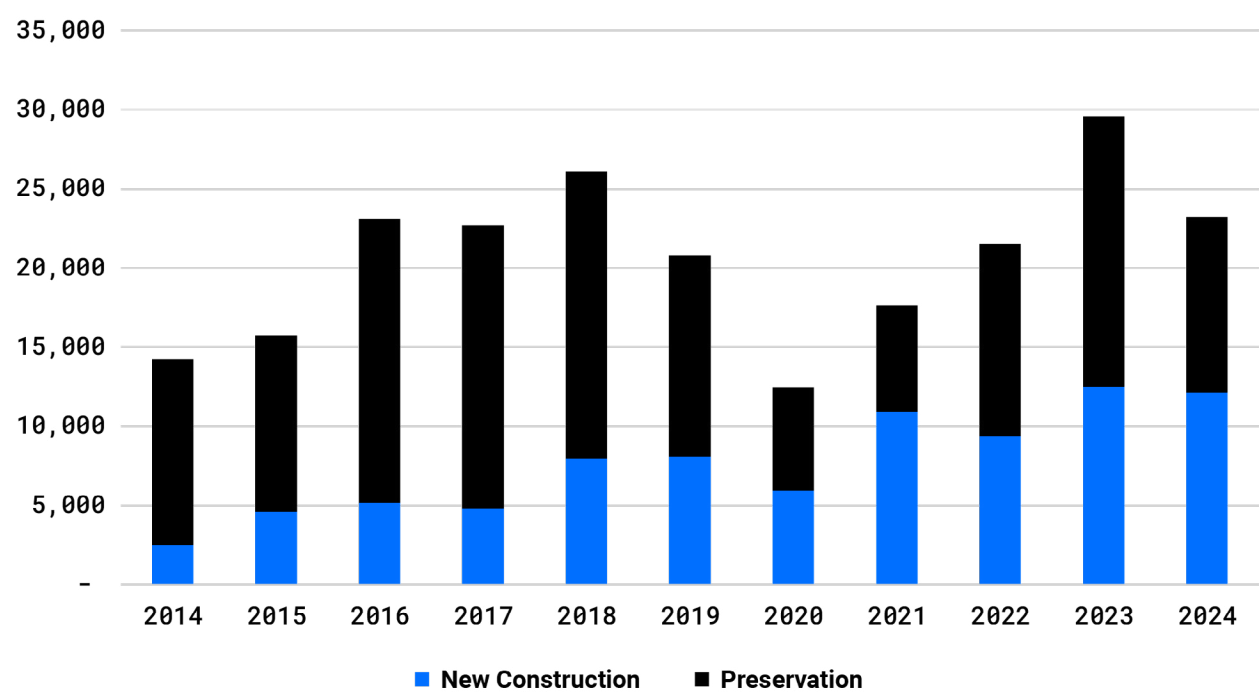Source: NYCEDC analysis of Housing Database from NYCDCP

Figure 30: New York City Housing Units Permitted by Building Size
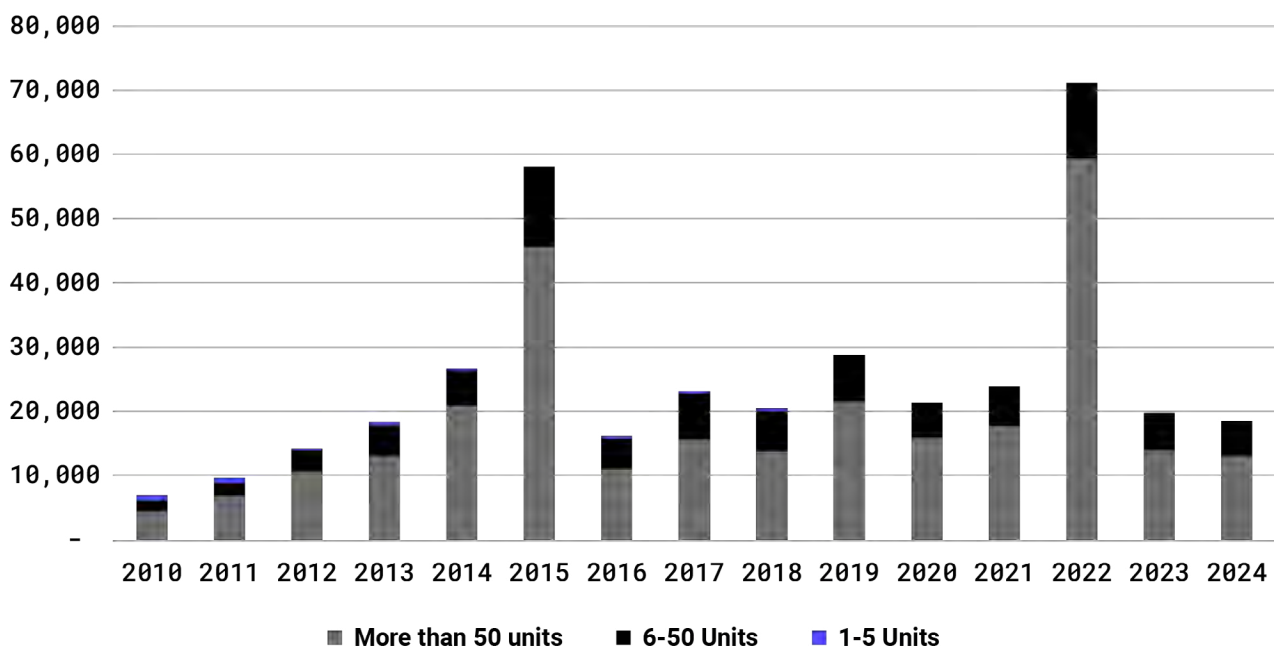
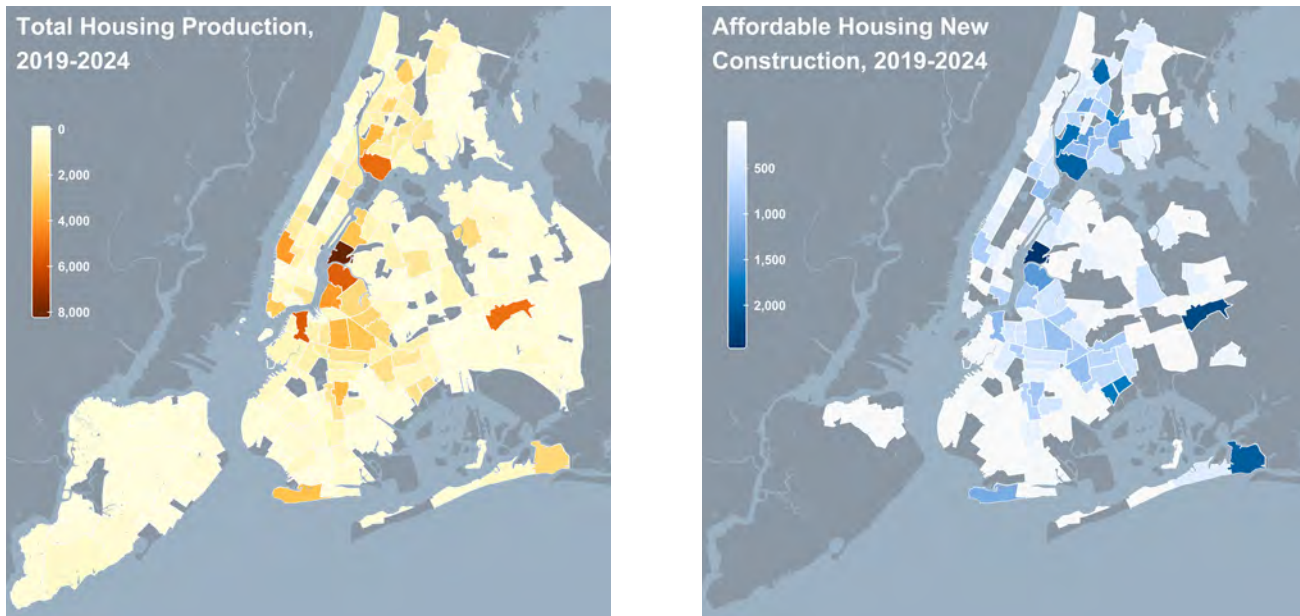Source: NYCEDC analysis of Housing Database from NYCDCP

While overall housing production is vital, ensuring sufficient affordable and low-cost housing production is equally important. From 2014 to 2024, the city saw 226,900 affordable units completed, of which 143,000, or 63% were preservation of existing units, with the remaining 84,000 being new construction.[52] 178,300 units were low-income housing for families earning up to 80% Area Median Income (AMI). Another 45,400 units targeted moderate- to middle-income families earning between 81% and 165% AMI. Besides record overall housing production in 2024, the city built or preserved 23,200 affordable units in 2024, which was also the third highest in the past decade.[53] New affordable units created since 2019 are concentrated in Long Island City, Jamaica, Far Rockaway, and the South Bronx.[54]

There are numerous tax incentive programs that support affordable housing production in the city. The top three tax incentive programs in terms of units started are Article XI, 420-c, and 421-a. From 2014 to June 2025, 71,800 new affordable units started under Article XI, with another 71,100 units financed using 420-c, and 47,700 through 421-a. 421-a mostly supported production of middle-income housing, with 28,600 units (60%) at 130% AMI and above. Article XI and 420-c, meanwhile, tend to create deeper affordability adding units at 80% AMI and below.[55] [56]

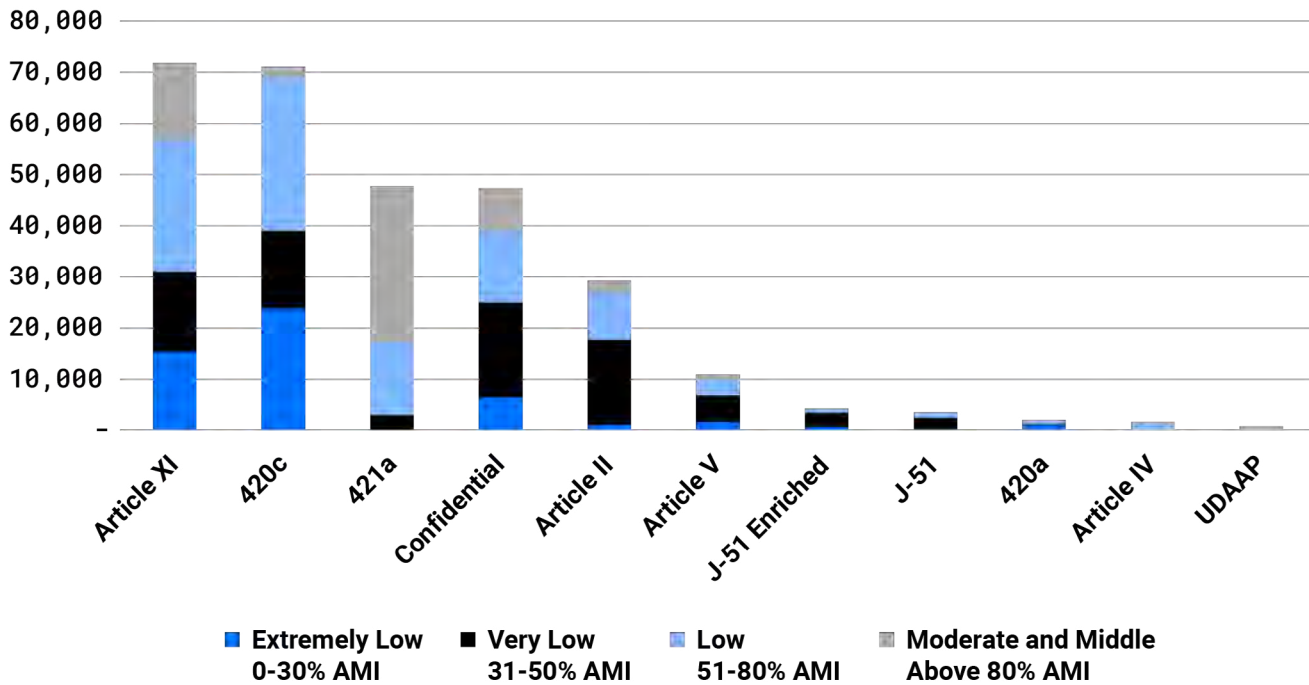**Figure 31: New York City Affordable Housing Production, 2014 to 2024**

Source: NYCEDC analysis of Affordable Housing Production by Building data from NYCHPD

Figure 32: New York City Housing Units Change and Affordable Housing Production by Neighborhood Tabulation Area

Source: NYCEDC analysis of Housing Database from NYCDCP and Affordable Housing Production by Building data from NYCHPD

Figure 33: Affordable Units by Program, 2014 to June 2025

Legend:
- **Extremely Low** 0-30% AMI
- **Very Low** 31-50% AMI
- **Low** 51-80% AMI
- **Moderate and Middle** Above 80% AMI

Source: NYCEDC analysis of Affordable Housing Production by Project data from NYCHPD

A Shortage of Affordability

Despite the decade-high housing production, prices continue to rise. The city faces a deepening affordable housing shortage, as the housing inventory shifts toward market-rate and owner-occupied units, and newly created affordable homes are increasingly out of reach, especially for families needing large units with two or more bedrooms.

Over the past decade, the change in rental housing inventory has skewed toward market-rate rentals. From 2011 to 2023, New York City saw a net increase of 289,200 market rentals but just 9,800 rent-stabilized units.[57] As a result, rent-regulated rental options have become increasingly scarce.

The change in housing inventory has particularly impacted families seeking rent-regulated two- or three-bedroom apartments. From 2017 to 2023, the city, on net, added over 236,000 units, of which 175,700 were three-bedrooms or larger, and another 41,500 were two-bedroom units. **The net change in family-sized units, however, skewed toward market-rate rentals or owner-occupied homes.**

During this same period, historic investments in affordable housing have supported the construction and preservation of housing for low- and moderate-income New Yorkers, many of which are larger units—40% with two or more bedrooms.[58] **Despite these investments, nearly all the net increase in rent-stabilized unit inventory was for one-bedroom units**, and the number of rent-stabilized units with two or more bedrooms saw a net decrease of 17,400.[59] This leaves limited inventory of financially accessible or low-cost options for large households, as well as families hoping to grow and raise children in New York City.[60]

Another factor that further constrains the supply of affordable housing is New York City's unusually low renter mobility, particularly among regulated units. New York City has the highest share of renters but the lowest renter mobility rate among major US metros. Roughly 28% of New York City renters moved in before 2010, compared with 17% of renters in Los Angeles, which ranks second-lowest in renter mobility just after New York.[61]

Within New York City, renter mobility is lowest among regulated housing. The share of residents that moved in before 2010 is 52% for public housing and 35% among rent-stabilized units. Even in market-rate rentals, 18% of the tenants moved in before 2010—a share comparable to Los Angeles and well below that of most other large cities.[62] Limited turnover in regulated housing keeps these units off the market. It also prevents households from adjusting to changing needs, resulting in overcrowding for some families and underutilized space for others.
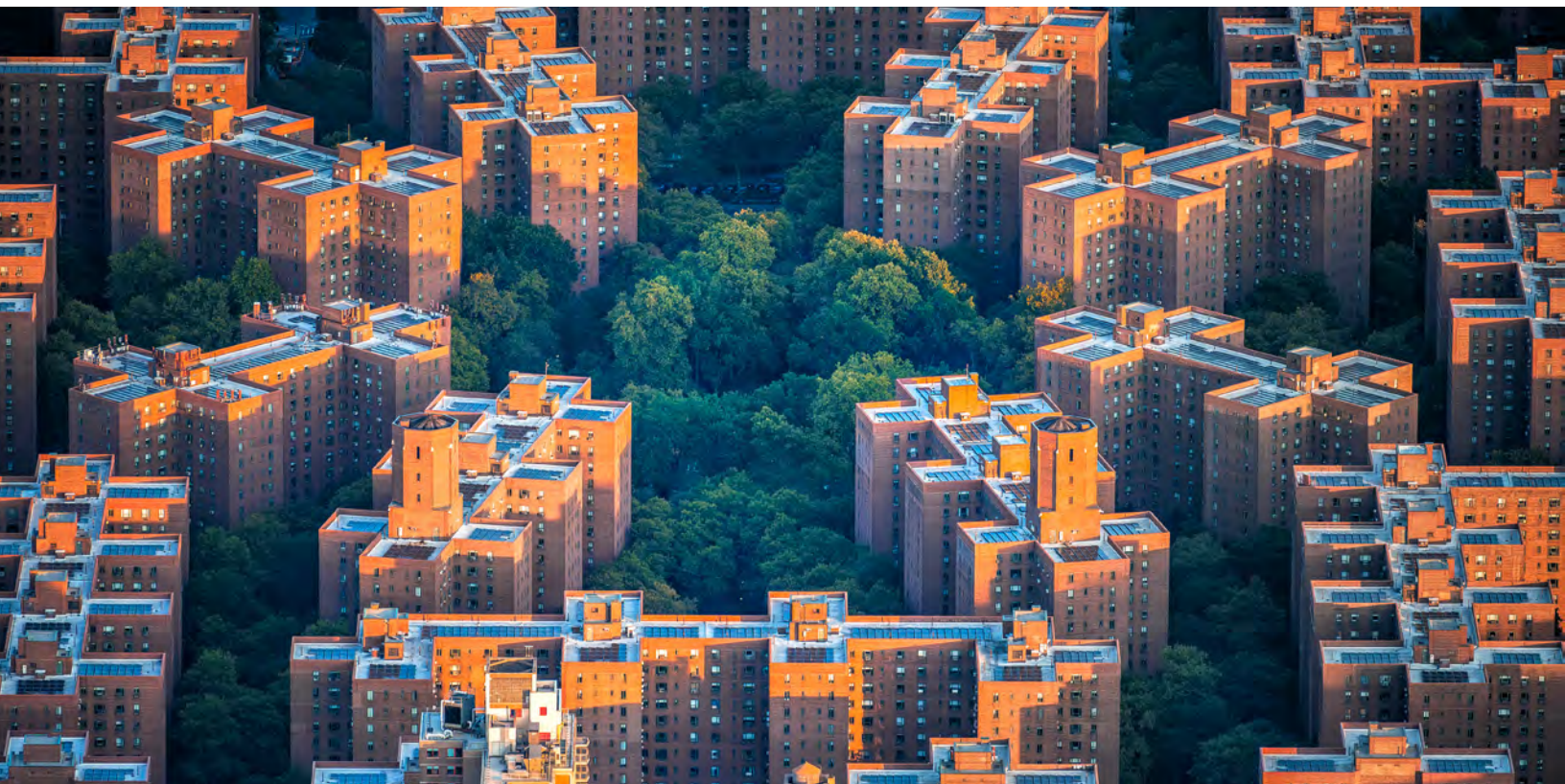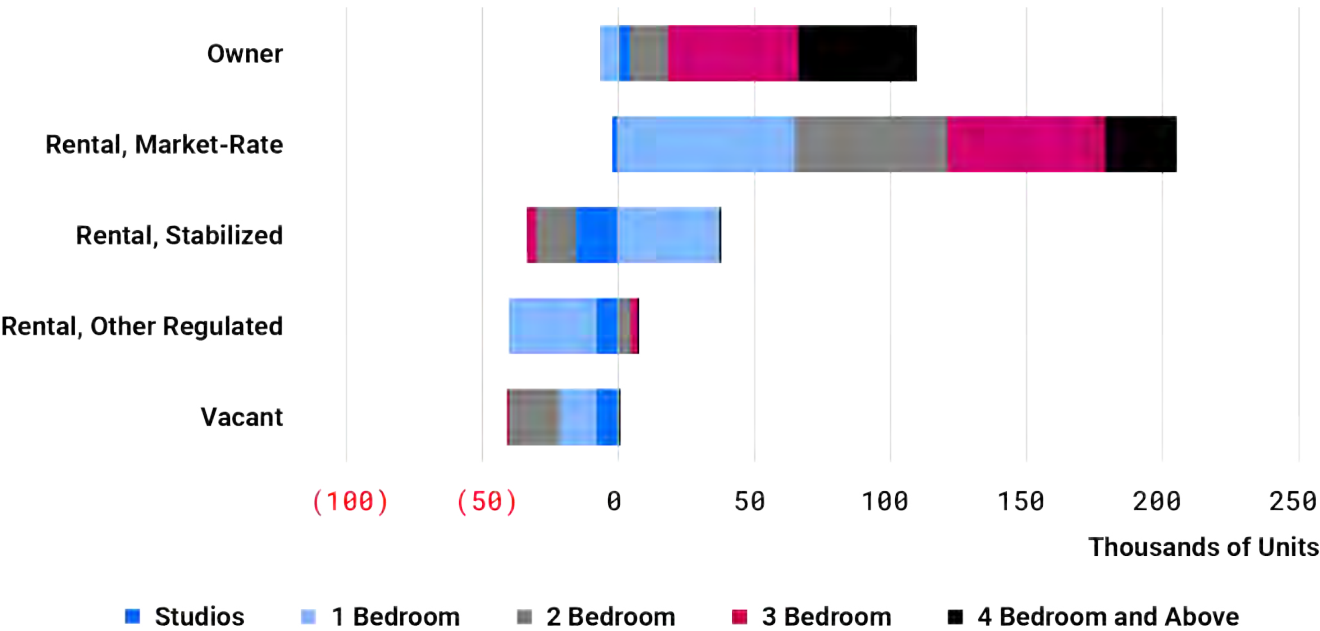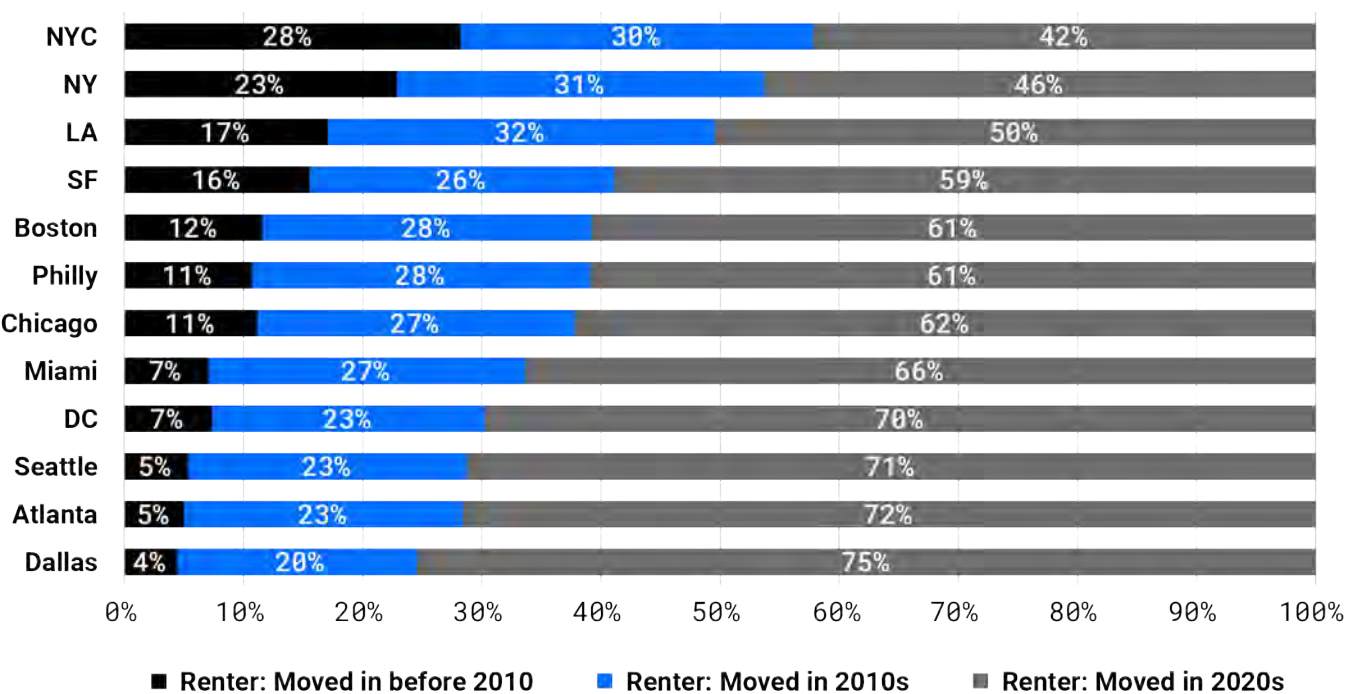
Figure 34: New York City Housing Inventory Change by Type and Size, 2017 vs. 2023
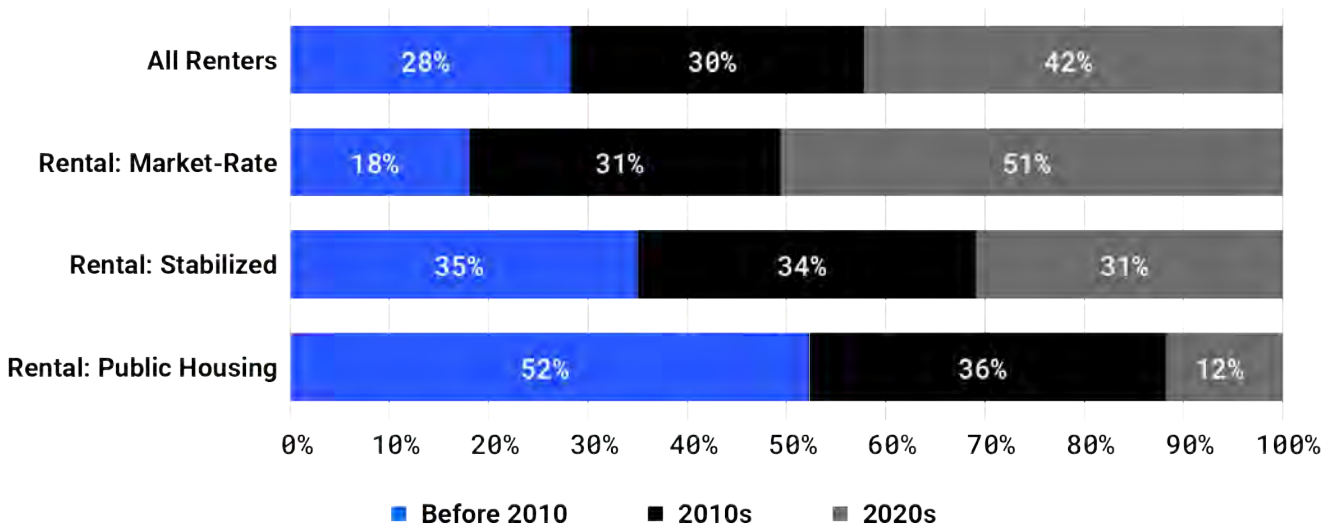

Source: NYCEDC analysis of Housing and Vacancy Survey (HVS) 2017 and 2023 data from NYCHPD

Figure 35: Share of Renter Households Moved-in Year by Metro Area

Source: ACS 2024 1-Year

Figure 36: NYC Renter Moved-in Year by Type of Rentals

Source: NYCEDC analysis of Housing and Vacancy Survey (HVS) 2023 data from NYCHPD

Policy and Path Forward

In recent years, the City has been pushing for more housing production and preservation using every tool in its toolbox. In December 2024, the City introduced Get Stuff Built, a three-pronged housing production strategy to deliver on a moonshot goal of producing at least 500,000 housing units by 2032. To complement this strategy, the City announced a number of historical moves in 2024, including the enaction of 485-x and 467-m, the relaunch of J-51, new initiatives to facilitate housing production on City-owned sites, new efforts to advance rezoning in five neighborhoods, and the launch of the citywide zoning reform, *City of Yes for Housing Opportunity.*

485-x is a new real property tax abatement program that aims to incentivize new housing, especially new affordable housing production. It is a replacement of 421-a but requires deeper affordability than its predecessor as well as the use of unionized construction labor force. As of May 1, 2025, HPD data shows that 118 buildings registered to apply to 485-x. These projects will provide roughly 2,600 units, including approximately 540 affordable units.[63] Meanwhile, early evidence suggests that the new construction wage requirements, which mandate a minimum of $40 per hour for buildings with 100 to 149 units and as high as $72.45 per hour (depending on location) for those with 150 or more units, are discouraging large-scale projects. Some developers have opted to scale down their plans, capping projects at 99 units to avoid the $40 hourly wage.

In one notable case, a major NoHo housing project will be divided into smaller buildings to avoid the $72.45 hourly wage requirement for projects with 150 or more units.[64] Both strategies could result in less-than-maximal housing production on a given site and less aggregate new housing supply for the city.

467-m is another real property tax abatement program but targets office-to-residential conversion, aiming to address both elevated office vacancy and the housing shortage. The New York City Comptroller's Office estimates that the current pipeline includes 15.3 million gross square feet across 44 buildings that could produce 17,400 residential units.[65]

The City and State also relaunched J-51 (now named J-51 R) in 2024 that targets housing preservation. J-51 is a landmark tax incentive program that was first introduced in 1955. It encourages property owners to undertake significant renovation and energy-efficient upgrades. The relaunch also incorporated stronger tenant protection requiring rental properties to stay rent-stabilized during the duration of the benefit.
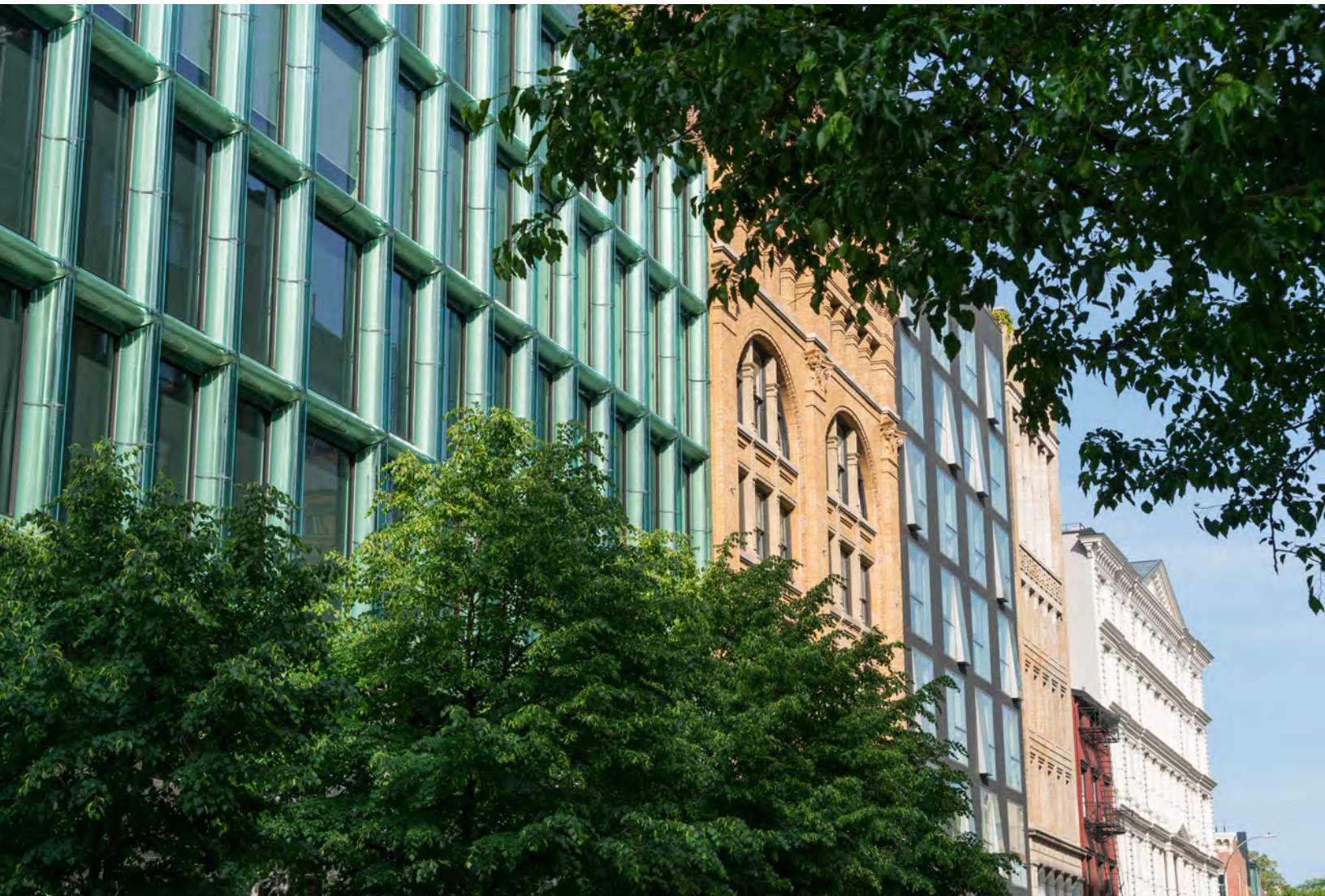
In addition to the tax incentive programs, New York City also introduced the citywide zoning reform, *City of Yes for Housing Opportunity*, aiming to remove zoning barriers and encourage housing production across all neighborhoods. The citywide zoning reform is expected to create 80,000 new housing units over the next 15 years.[66] Historically, rezonings have been one of the most effective tools for new housing development, helping to unlock hundreds of thousands of new units. From 2010 to 2024, 309,400 units, or roughly two-thirds of new units, were built in areas that were recently rezoned.[67]

Five new rezonings have received significant approvals so far in 2025:

- The Atlantic Avenue Mixed Use Plan will bring an estimated 4,600 new housing units, including 1,900 income-restricted affordable units, to central Brooklyn.

- The Midtown South Mixed Use Plan will deliver nearly 10,000 new housing units to Midtown South, including 2,800 units that will be permanently affordable. The Midtown South Mixed Use plan is the city's first use of new high-density residential zoning districts above 12 Floor Area Ratio (FAR), after the State lifted the 12 FAR cap for residential buildings.

- The One LIC Plan will bring an estimated 14,700 new housing units to Long Island City, Queens, including 4,300 permanently affordable units.

- The Jamaica Neighborhood Plan will add an estimated 12,000 additional housing units in Jamaica, Queens, including 4,000 permanently affordable units.

- The Bronx Metro-North Station Area Plan is expected to bring 7,000 new housing units to the East Bronx, including 1,700 permanently income-restricted affordable housing.

The City has also been actively pushing for more housing production on City-owned land. Since 2024, the City has advanced housing projects across 11 properties that are expected to create nearly 10,000 new units.[68] The creation of City Housing Activation Task Force (CHAT) brings together representatives from over 20 City agencies that will help select promising City-owned locations and facilitate housing development on those sites.

Neighborhood Spotlights

Kingsbridge

This fall, we celebrated the New York City Council's approval of an ambitious plan to transform the Kingsbridge Armory in the Bronx into a thriving, community-centered hub. The first phase of the plan will create a state-of-the-art venue space for entertainment, recreational space, cultural and commercial space, light industrial manufacturing space, and over 25,000 square feet of dedicated community space. The second phase will create approximately 500 units of permanently affordable rental housing adjacent to the armory. Backed by $216 million in City, State, and federal investments, the sweeping proposal is expected to add nearly $2.9 billion to the city's economy and create about 3,600 jobs, with an emphasis on hiring from the local community.

Willets Point

At Willets Point, we are making history through a once-in-a-lifetime public-private partnership to build a mixed-use neighborhood. The project includes 2,500 units of affordable housing, the city's largest affordable housing project in over 40 years and a $750 million, privately financed, world-class, all-electric soccer stadium for the New York City Football Club. The stadium, housing, a new school, and dedicated open space will together generate 16,000 jobs and $6.1 billion in economic impact for the city.

Executive Order 43

Mayor Adams's historic Executive Order 43 issued in August 2024 required City agencies to identify potential City-owned sites for housing. This paved the way for new NYCEDC housing projects on City-owned land.

- **At the site of the Former Flushing Airport** in College Point, Queens, NYCEDC unveiled a sweeping proposal to build approximately 3,000 homes and 60 acres of public space, all while protecting and preserving the site's wetlands. The development is projected to generate $3.2 billion in economic activity over the next 30 years, creating over 1,300 union construction jobs and 530 permanent careers. The two New York-based developers will include sustainable design elements into the construction process, which is expected to begin in 2028, following ULURP.

- **At Gansevoort Square**—located on Little West 12th Street between Washington Street and 10th Avenue in Manhattan, NYCEDC is reimagining the site to deliver more affordable housing for New Yorkers and new retail space for local residents and visitors. After a competitive RFP process, Gansevoort Square Partners, a joint venture composed of Douglaston Development and Kinwood Partners have been selected to build 590 units of high-quality mixed-income housing—with up to 55% of total units as permanently affordable without using City subsidy funding—and to activate the ground floor with vibrant community and retail space, both of which will be located on the residential site of Gansevoort Square.

- **On Coney Island West,** NYCEDC is working with the developer RYBAK to convert "Parcel A"—an 80,000-square-foot lot used primarily for public parking and owned by the City and NYCEDC—into over 500 units of mixed-income housing, 25% of which will be affordable. The development on Parcel A is part of a larger vision by the Adams administration to reimagine Coney Island, which includes 1,500 new homes, reconstruction of the historic Riegelmann Boardwalk, and new investments in streets, sewers, and public realm improvements, including a $42 million renovation of the Abe Stark Sports Center.

Investment

As the global capital of Finance, New York City facilitates the flow of vast sums of money and is a top destination for investment—which drives the creation of jobs, infrastructure, and new technologies. Companies and properties in NYC attract investment through venture capital, foreign direct investment, purchasing of real estate, and buying shares in the city's publicly traded companies.

Venture Capital

New York City's ability to attract capital from a variety of sources, to fund a variety of projects, has been one of the city's longstanding strengths. New York City is the #2 global ecosystem for venture capital (VC) investment, a position the city has consolidated during the post-pandemic period. The recent trajectory of investment into the city can be described by two distinct trends: a rebound in investment through the end of 2024, following a drop in 2023; and a stabilization of investment in 2025, with a pullback from foreign investors.

New York City-based companies received $23.8 billion in VC funding in 2024, up 41% from 2023. New York City-based companies accounted for 11.3% of the total VC funding going to American companies in 2024, up from 10.5% in 2023 and signifying steady improvement from the pre-pandemic period, when the share was 8.9% between 2017-2019.[69]

The top destination for VC funding globally remains the Bay Area. Bay Area companies received 44.9% of all funding going to American companies in 2024, up from 35.8% in 2023 and 29.5% in 2022.

Figure 37: AI VC Funding by Area, 2017-2025 ($ billions)
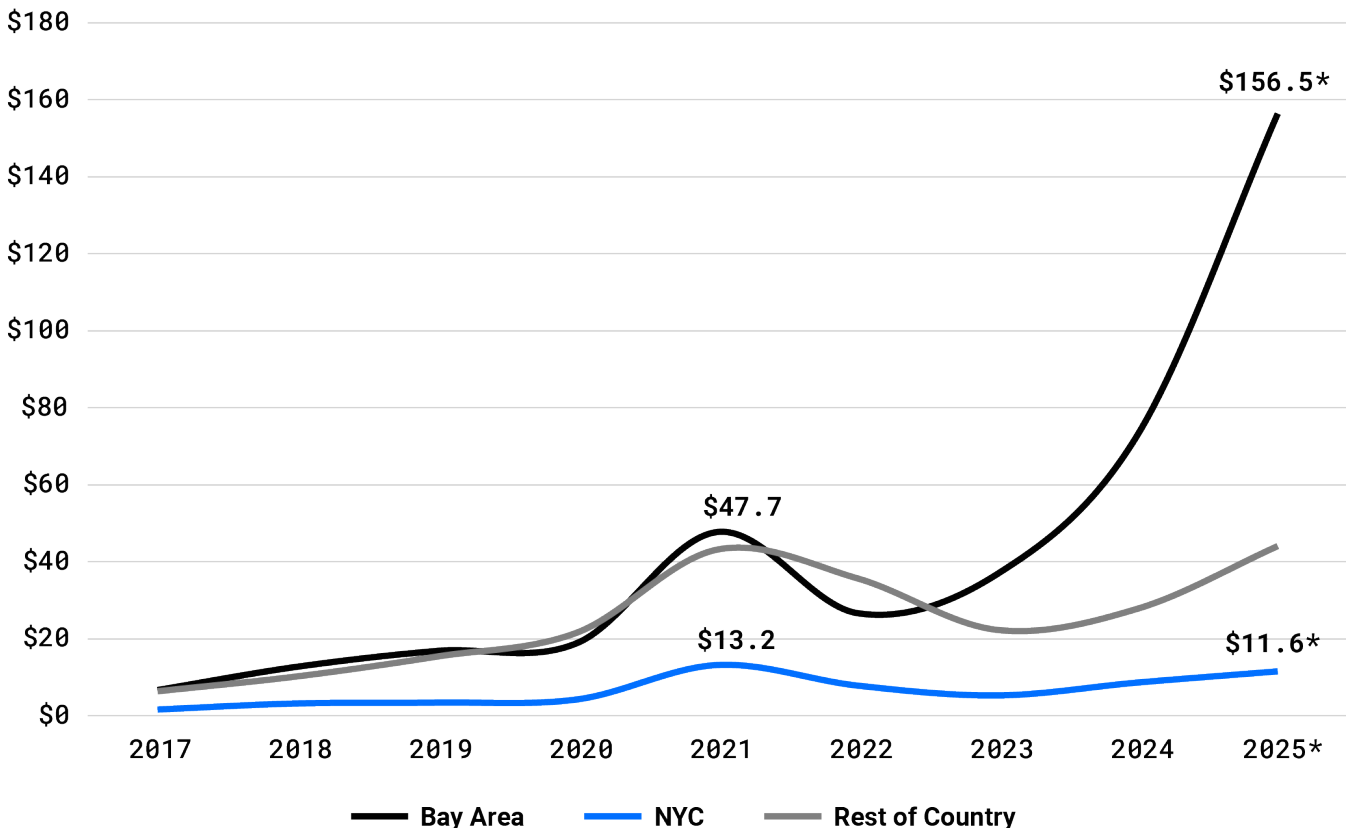
Source: NYCEDC analysis of Pitchbook data; *2025 figure projected based on funding through Q3 2025

From 2017-2019, 8.0% of all VC funding going to American companies went to Bay Area AI/ML startups; in 2022-2024, this rose to 21.6%.

Much of this surge is attributable to the funding going to Artificial Intelligence and Machine Learning (AI/ML) startups. From 2017-2019, 8.0% of all VC funding going to American companies went to Bay Area AI/ML startups; in 2022-2024, this rose to 21.6%.

From 2020 to 2022, AI/ML startups in the Bay Area raised $93 billion, compared to $25 billion in New York City. From 2023 to 2025 (through Q3), Bay Area AI/ML startups raised $227 billion, compared to $23 billion in New York City. Due in large part to the Bay Area's strength in AI/ML innovation, New York City's share of nationwide AI/ML funding fell to 7.5% in 2024, down from 12.8% in 2021 and a high of 13.7% in 2018.

Figure 38: NYC Share of Nationwide VC Funding, by Vertical
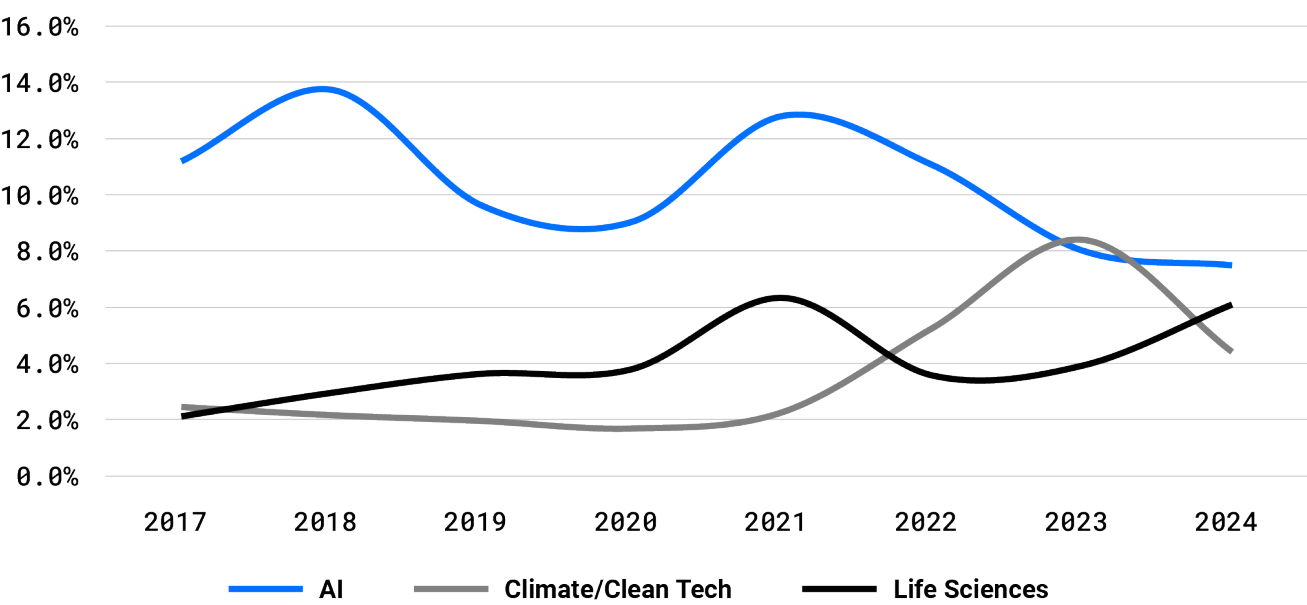
Source: NYCEDC analysis of Pitchbook data

New York City did see several large AI/ML deals during the first two quarters of 2025—Cyera, Cognition AI, and Ramp all received over $500 million in funding—and the city is home to 56 AI unicorns (a company worth over $1 billion).

New York City's share of funding for other emerging verticals has increased in recent years, however. The city's share of nationwide Life Sciences funding rose to 6.1% in 2024, up from 2.1% in 2017, while the city's share of Climate and Clean Tech funding was 4.4% in 2024—down from 8.4% in 2023, but up from 2.5% in 2017.[70] Excluding AI and machine learning, New York City VC averaged 45% of Bay Area VC from 2020-2022 ($68 billion versus $153 billion), increasing to 59% from 2023-2025 ($32 billion versus $55 billion).

Through the first two quarters of 2025, New York City experienced a slowdown in VC funding. The city's share of nationwide funding is down as well, at 6.8% through Q2, lower than recent years. **The share of New York City's VC funding coming from foreign investors is 48% through Q2—the lowest share since 2015.**

The share of New York City's VC funding coming from foreign investors is 48% through Q2—the lowest share since 2015.

Foreign Direct Investment

Total foreign direct investment (FDI) into New York City was $4.9 billion in 2024—up 38% from 2023, but lower than pre-pandemic highs (total FDI in 2017 was $9.1 billion). The share of FDI coming from EU countries has increased in the post-pandemic period—France accounted for 19.9% of FDI into New York City from 2023-2024 (up from 11.9% from 2018-2019), while Italy's share increased to 10.8% (up from 7.0% in 2018-2019). The top deals in 2024 included TotalEnergies Renewables USA (France) investing in a new solar and battery storage project at JFK Airport, and Sagard Real Estate (Canada) developing a new warehouse facility in Staten Island.[71]

FDI into New York City has slowed dramatically in 2025 and is on track for the lowest investment total since 2007.

FDI into New York City has slowed dramatically in 2025 and is on track for the lowest investment total since 2007, driven by a reduction in investment from EU countries. This slowdown has not been mirrored in the rest of the country, with foreign investors continuing to support projects in sectors that are not typically located in New York City, such as semiconductor manufacturing or data centers. Among the largest FDI investments made in the United States so far in 2025 are Taiwan Semiconductor's investments in chip manufacturing in Arizona, and Woodside Energy's (Australia) investment in natural gas production in Louisiana.[72]

Figure 39: Share of Foreign Direct Investment into New York City, Top Countries

■ 2018-2019 ■ 2023-2025
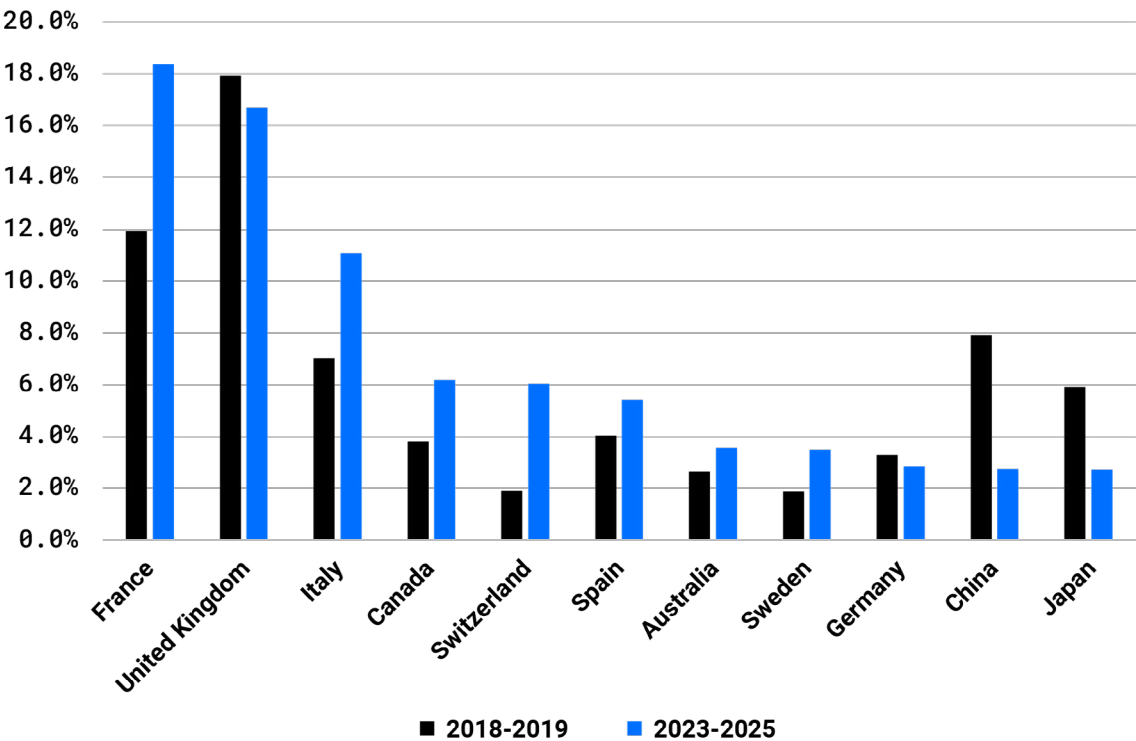
Source: NYCEDC analysis of fDi Markets data

Figure 40: FDI and VC into NYC, 2017-2025 ($ millions)
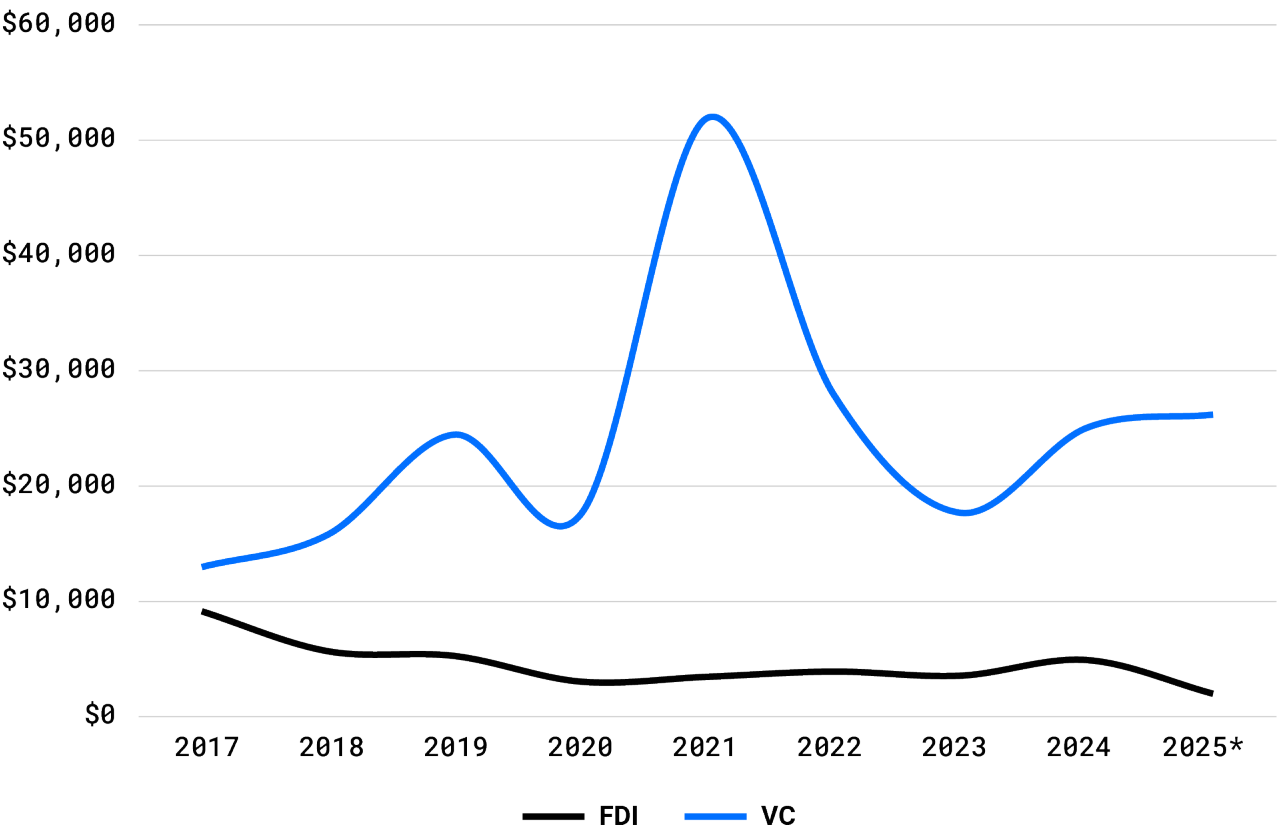
Source: NYCEDC analysis of Pitchbook and fDi Markets data
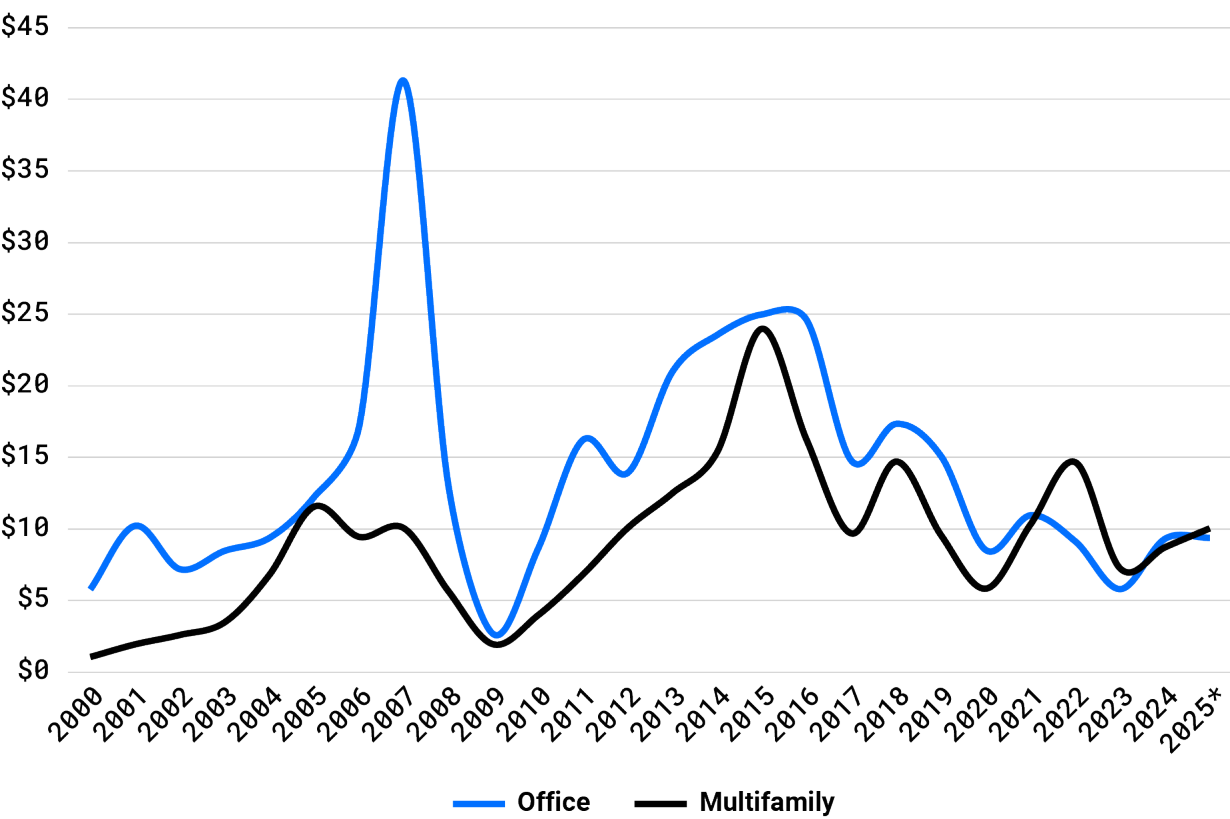*2025 figure projected based on funding through Q3 2025

Office and Multifamily Sales

Sales of both office and multifamily properties both experienced a rebound in dollar value in 2024, but both remain below historical highs. Office sales reached $9.3 billion in 2024, up from $4.9 billion in 2023, while multifamily sales also reached $9.3 billion in 2024, an increase from $6.5 billion in 2023. Office sales averaged $18.8 billion annually between 2010 and 2019, while multifamily sales averaged $12.0 billion.[73] Among the largest office sales in 2024 were a ground lease at 625 Madison Avenue, which sold for $635 million, and an 11% ownership in 1 Vanderbilt Avenue which sold for $517 million.[74]

Office and multifamily sales were on track to reach 2024 levels through the first three quarters of 2025, with a pronounced slowdown among foreign buyers. Through the first seven months of 2025, foreign purchases of New York City office buildings were on track to be down 73% compared to annual average sales between 2022 and 2024, while multifamily sales were on track to be down 71%. The rest of the country has witnessed a similar slowdown of purchases by foreign buyers, but to a lesser degree, continuing a trend of geographic diversification among foreign buyers. Between 2010 and 2019, 30.4% of the value of office sales by foreign buyers was accounted for by New York City buildings; that fell to 23.9% between 2022 and 2024, and 22.7% in the first seven months of 2025. Among multifamily sales by foreign buyers between 2010 and 2019, 18.6% was accounted for by New York City properties, falling to 12.9% between 2022 and 2024 and 6.0% in the first seven months of 2025. One way to interpret this diversification among foreign buyers is that New York City properties are still considered overvalued, and may need to become more affordable to attract increased investment.

Figure 41: Office and Multifamily Sales (in $ billions), 2000-2024

Source: NYCEDC analysis of CoStar data
*2025 figure projected based on funding through Q3 2025

Commercial Real Estate & Return to Office

Trends in Return to Office

Over the past year, remote and hybrid work in New York City has settled into a stable pattern. Most hybrid employees now follow a three-day in-office schedule, with Tuesday through Thursday as the busiest days.[75] Office visitation, including both employees and visitors, has plateaued at about 75% of pre-pandemic levels, according to analysis of Placer.ai data.

Beneath this citywide average, performance varies by building type and location. Trophy and newly constructed offices are drawing more consistent activity than older, lower-quality buildings, and Midtown continues to outpace Lower Manhattan. Trophy space is the only class to record year-over-year growth, with visitation averaging 79% of 2019 levels in the first half of 2025, up from 76% during the same period in 2024.[76]

Compared to other US metros, New York has one of the lowest shares of fully remote workers and one of the highest rates of hybrid or in-person attendance: 76% of metro office workers are either fully in-person or hybrid.[77] This relative strength in sustaining in-office work has direct implications for commercial real estate.

Commercial Real Estate

Commercial real estate is a cornerstone of New York City's economy, which is powered by office-based sectors such as Finance, Professional Services, Technology, Media, and Law. These industries generate a significant share of the city's tax revenue and high-wage employment, while also sustaining activity in surrounding neighborhoods and supporting businesses in Food, Retail, and Entertainment. Office properties are a major source of property tax revenue, contributing 22% of the city's property tax collections in FY25.[78]

After facing challenges during the pandemic, New York City's office market has begun to rebound. **Since 2024, New York City has been leading the office recovery nationwide, with leasing volumes nearly returning to the pre-pandemic levels and vacancy trending downward.** As future office demand and interest rates become clearer, new office towers also started to break ground.

New York City office space concentrates in the city's central business districts (CBDs), which includes Midtown, Midtown South, and Lower Manhattan, as well as Downtown Brooklyn and Long Island City. They account for 80% of the 730 million square feet of office space in the city, with 61% in Midtown and Midtown South.[79]

Since 2024, New York City has been leading the office recovery nationwide, with leasing volumes nearly returning to the pre-pandemic levels and vacancy trending downward.

Leasing Trends

The recovery was especially strong in Manhattan CBDs, with Midtown and Midtown South both recovering to pre-COVID levels of office leasing in 2025.[80]

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.**[80] This momentum has been catalyzed by financial institutions, which now account for almost 30% of the top 500 leases, up from 23% pre-pandemic. The market has also seen a return of tech demand driven by both AI and large tech companies like Amazon and IBM.[81]

The highest quality trophy space continues to outperform the rest of the market: occupied square footage in Manhattan trophy buildings was up 32% in Q3 2025 compared to Q4 2019, while occupied square footage in Manhattan non-trophy buildings was down 9% over the same period.[82] Meanwhile, the office market also started to see a broader recovery in class A and B space. In the first three quarters of 2025, leasing volume in class A space went up to 17.7 million square feet, reaching 93% of the 2019 level. Class B leasing also increased, reaching 7.5 million square feet, 96% of the pre-pandemic level.[83]

The New York metro area has been leading the office recovery nationwide. Since Q2 2024, office net absorption in the metro area was up 9.7 million square feet, much higher than any other office market in the United States. New York metro is also one of the only two metro areas where net absorption has been positive in every quarter since Q2 2024.[84]

Figure 42: New York City Leasing Square Footage in the First Three Quarters, 2015-2025
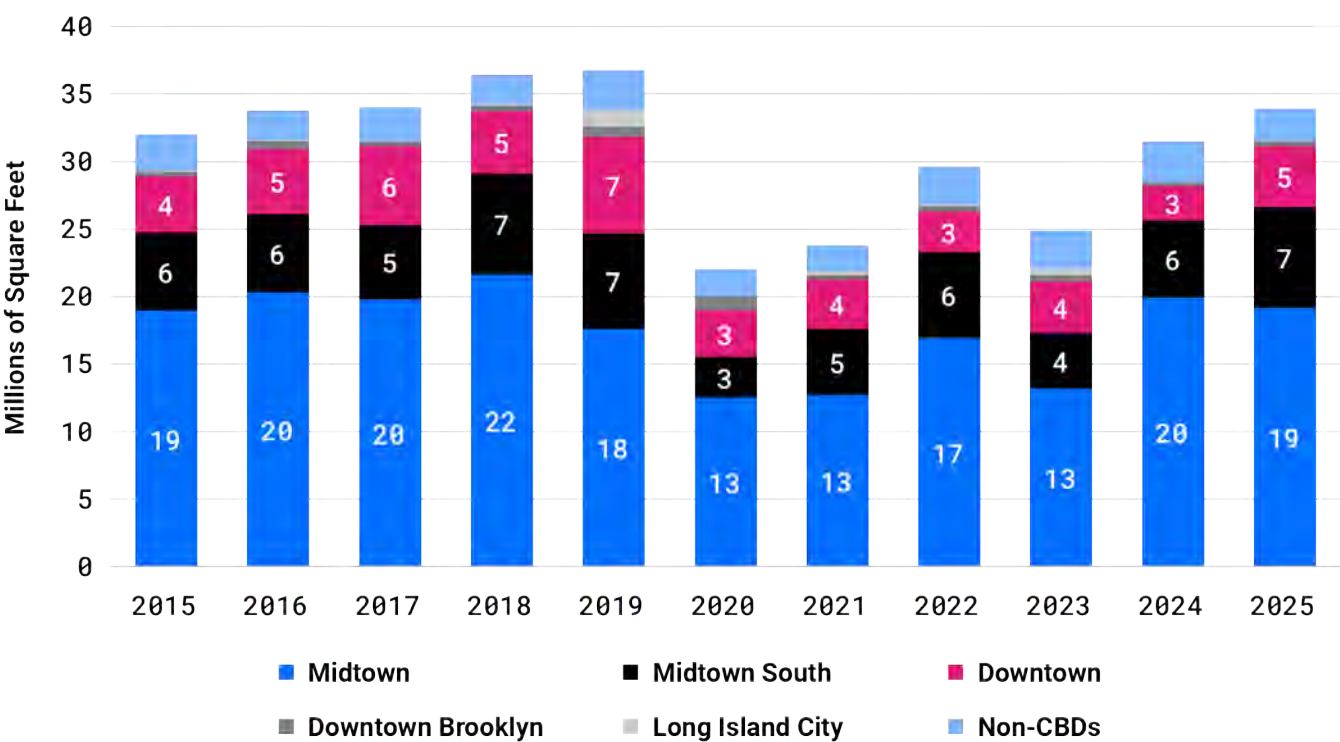
Source: NYCEDC analysis of CoStar office leasing data

Figure 43: Office Net Absorption by CoStar Metro Markets, Q2 2024 to Q3 2025
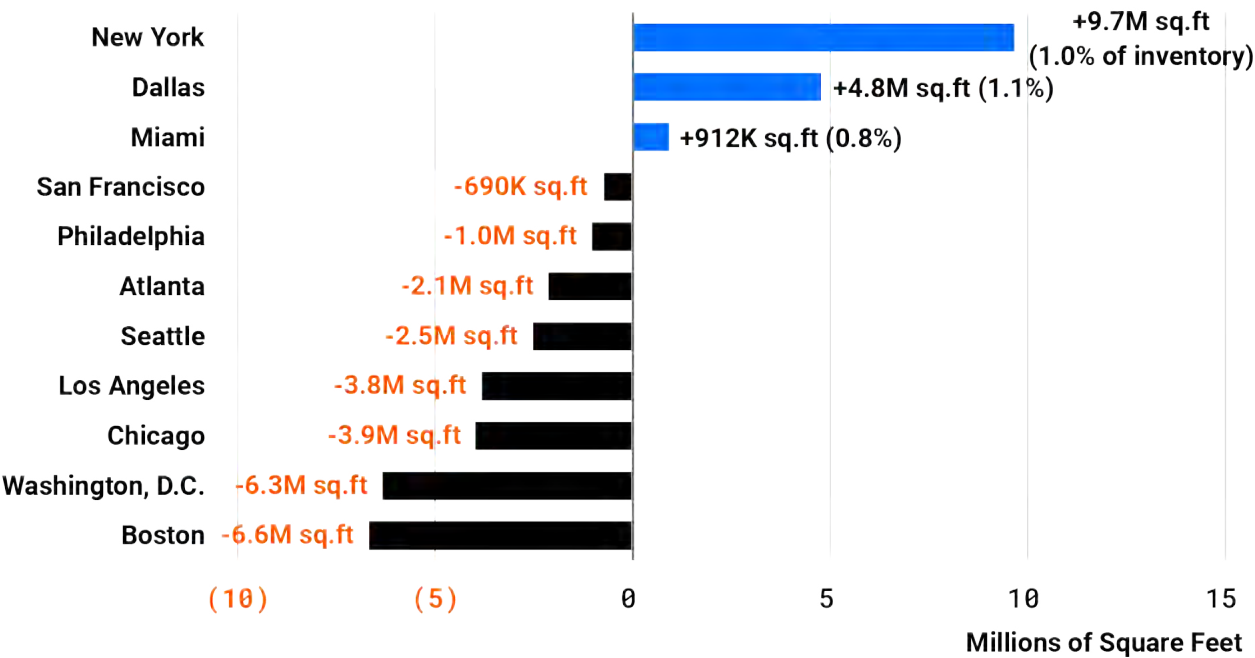
Source: NYCEDC analysis of CoStar office net absorption data

Office Vacancy and New Construction

Following the strong leasing recovery, office vacancy in New York City started to improve, especially in the central business districts in Manhattan. By the third quarter of 2025, office vacancy stood at 14.3%—still high compared to 7.8% in Q4 2019, but were trending down in four out of the past six quarters. In Manhattan, office vacancy went down from 15.6% in Q1 2024 to 14.7% in Q3 2025, with rates slightly higher in Midtown South (16.1%) and Lower Manhattan (15.6%), and slightly lower in Midtown (14.1%).[85] As of Q3 2025, New York City had 103.2 million square feet of vacant office space, representing a decrease of 4.3 million square feet compared to the beginning of 2024. During this period, occupied office space increased by 8.4 million square feet, partially offset by a 4.2 million-square-foot increase in total inventory.[86]

New construction remained muted through the third quarter of 2025. However, several high-profile projects, such as 70 Hudson Yard, 570 Fifth Avenue, and 343 Madison Avenue, started to move forward. Despite this progress, New York City will see an undersupply of trophy space in the next few years due to sustained high demand and limited supply since the pandemic.

Global Comparison

While New York has a relatively low vacancy rate by US standards, US office markets still show higher vacancy compared to Asian and European cities, due to higher levels of hybrid or remote work arrangements.[87]

Figure 44: Global City Office Vacancy Rates, Q2 2025

City	Country	Vacancy Rate, Q2 2025 (%)
Tokyo	Japan	2.4
Seoul	South Korea	3.2
Singapore	Singapore	7.0
Amsterdam	Netherlands	8.0
Berlin	Germany	8.0
London	United Kingdom	8.9
Paris	France	10.8
Beijing	China	12.0
Stockholm	Sweden	14.8
New York	United States	15.5
Toronto	Canada	18.6
Sydney	Australia	21.6
Washington, D.C.	United States	23.3
Dallas	United States	26.1
Atlanta	United States	26.8
San Francisco	United States	35.7

Source: JLL

Path Ahead & Policy Tools

To support the office recovery, in February 2025, the City announced Race for Space, a comprehensive strategy that aims to address the ongoing challenge of vacant and old office space and accelerates the city's recovery.

The Race for Space initiative includes four programs: the Relocation Assistance Credit for Employees program (RACE), International Landing Pad Network, Manhattan Commercial Revitalization Program (M-CORE), as well as an extension of the existing Relocation and Employment Assistance Program (REAP). RACE aims to attract new firms and jobs to office buildings that have struggled with tenancy and investment. The International Landing Pad Network focuses on attracting international companies and building the infrastructure to support their expansion in New York City. M-CORE incentivizes transformative renovations of aging commercial office buildings in Manhattan central business districts. The extension of the existing REAP continues to provide incentives for business relocation from outside New York City or to the outer boroughs.

Entrepreneurship and Storefronts

Entrepreneurs are central to economic growth, since they bring forward new ideas, generate jobs, and keep markets competitive. By starting new ventures, they introduce products and technologies that can reshape industries and raise productivity. Their activity supports hiring, fuels consumer demand, and strengthens local communities.

In 2024, New York's entrepreneurial landscape stabilized, shifting out of a post-pandemic rebound and into a steadier phase of growth. Business formation ended 2024 on a solid footing, with about 6,500 new businesses started in the final quarter and roughly 25,500 created over the course of the year.[88]

That pace is close to what the city experienced before 2020, signaling that the volatility of the recovery period has given way to a more sustainable equilibrium. On net, we see that quarterly business formation is steady. In 2024, roughly the same number of businesses opened and closed. The total number of firms remains slightly below the pre-pandemic peak, down about 2,700 from late 2019, yet is now modestly higher than one year ago. Together these measures point to an economy that is no longer simply regaining lost ground but is instead charting a different trajectory.

Figure 45: Quarterly Business Births and Exits in New York City, 2018 to 2024
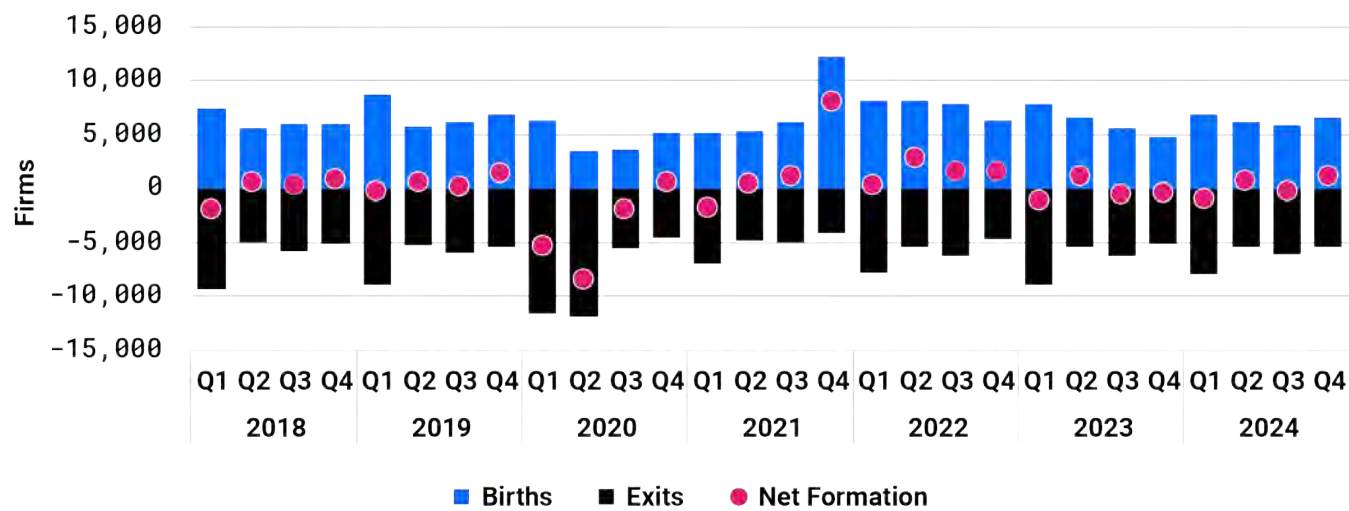
Source: NYCEDC analysis of QCEW microdata from NYSDOL

On net, we see that quarterly business formation is steady. In 2024, roughly the same number of businesses opened and closed.

Growth, however, has not been uniform. Business formation has been strongest in traditional districts such as Manhattan's core, the Brooklyn-Queens waterfront, and Flushing. Williamsburg and Greenpoint, in particular, added around 1,500 firms since 2019, a 45% increase.[89] Even so, last year saw slower momentum in parts of North Brooklyn and continued weakness in Midtown, suggesting that the city's entrepreneurial geography is still being reshaped by lasting shifts in where people live and work.

Figure 46: New Business Formation in 2024 and Net Change in Total Businesses from 2019 to 2024
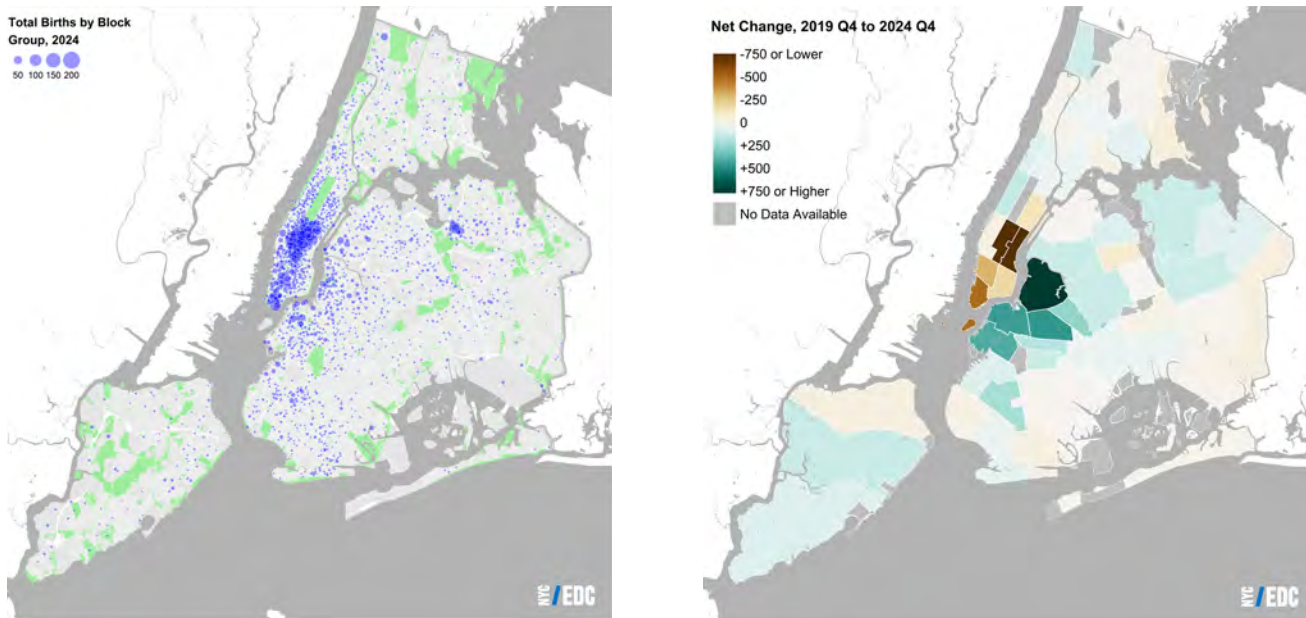
Source: NYCEDC analysis of QCEW microdata from NYSDOL

These new businesses also create thousands of jobs each quarter. Since the beginning of 2021, new businesses have created about 36,000 jobs on average in their first quarter of operation. And while we see that the vast majority of these startups are small businesses, large companies with more than 50 employees are responsible for an outsized proportion of new jobs. Despite representing just 1% of new firms formed in 2024, large businesses created just over 40% of new jobs, consistent with pre-pandemic patterns.[90]

Early signs from 2025, however, show that this distribution may be shifting. For the four-quarter period ending in Q1 2025, large companies still made up about 1% of total new businesses formed but contributed just 34% of total new jobs. Small businesses, meanwhile, were responsible for two-thirds of the jobs created.[91] While these new data are preliminary, it's possible that this shift further reflects broader economic uncertainty. As large firms pull back on hiring, even as they are formed, the city may need to rely more heavily on its diverse and resilient small businesses.

Storefronts tell a similar story of partial recovery with persistent gaps. Establishment counts are now only about 2% below pre-pandemic levels, but employment in these businesses remains 8.5% lower.[92] The types of businesses occupying these storefronts have also changed during the recovery period. While the city has seen an increase in the number of convenience stores, restaurants and bars have driven much of the recent growth.

Since the beginning of 2021, new businesses have created about 36,000 jobs on average in their first quarter of operation.

Dry goods retail in other categories continue to experience decline.[93] Vacancy rates have also improved compared to 2024, although they remain high in Lower Manhattan and parts of North Brooklyn.[94]

Figure 47: Storefront Vacancy as of July 2025 and Percentage Point Change in Vacancy Rates from July 2019 to July 2025
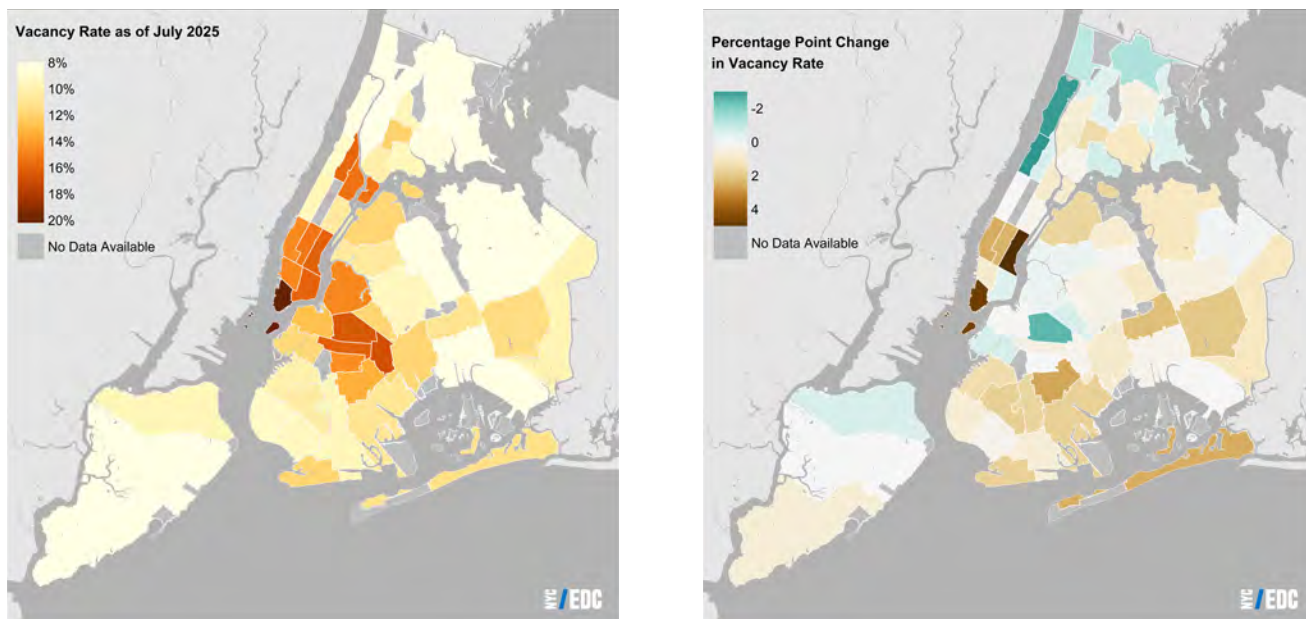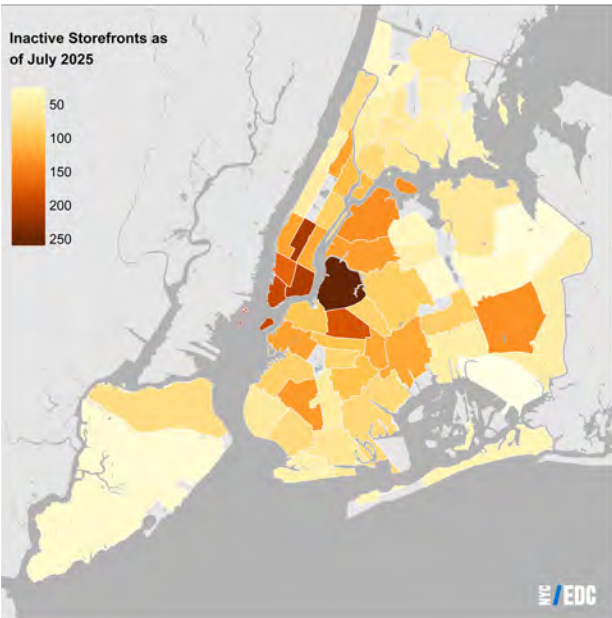

Source: NYCEDC analysis of QCEW microdata from NYSDOL

A striking feature of this landscape is that nearly one in three vacant storefronts has been empty for three years or more. If those long-term vacancies were set aside, the overall rate would be closer to 8%, a figure more consistent with healthy churn in a dynamic city.[95]

Figure 48: Inactive Storefronts, Those Vacant for More Than Three Years, as of July 2025

Source: NYCEDC analysis of data from LiveXYZ

The people starting businesses also reflect an important structural change. New York had about 156,000 resident entrepreneurs in 2023, up nearly 30,000 from a decade earlier. More than half identified as Black, Latino, or Asian, compared to 43% in 2013.[96] That growth has been concentrated among residents with bachelor's degrees and in knowledge-intensive industries such as Professional Services, Finance, and Information, sectors that now account for two out of every five new entrepreneurs.

Figure 49: NYC Resident Entrepreneurs by BIPOC Status, 2013 and 2023
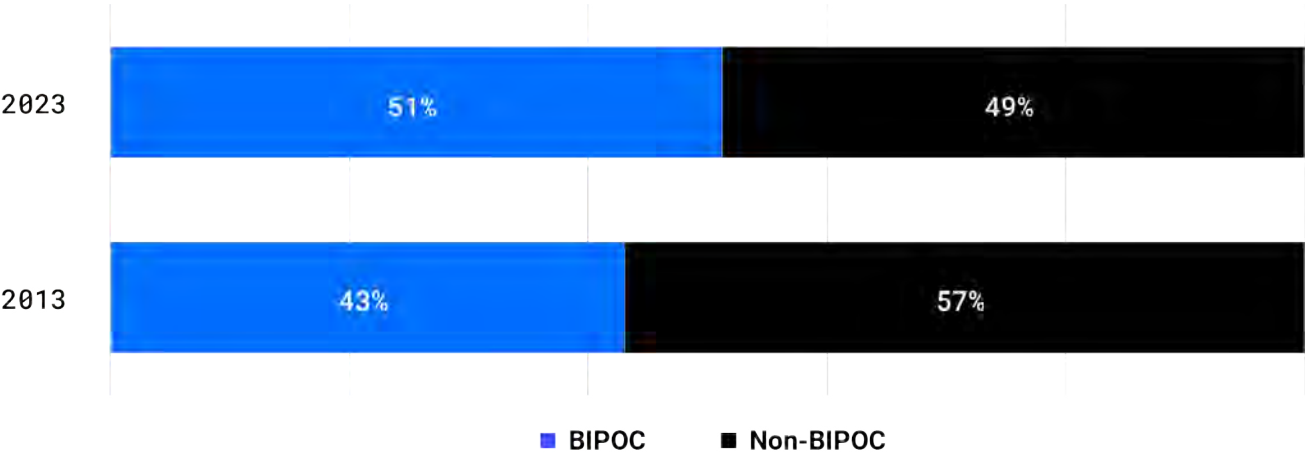
Source: NYCEDC analysis of ACS microdata from the US Census Bureau

While the latest data on business formation is only available through 2024, mobility data from Placer.ai suggest that local economic activity has remained strong in 2025. Pedestrian foot traffic in the city's business improvement districts is up by 3% compared to the same period in 2024.[97] These increases are especially true in Lower Manhattan, which has experienced strong growth since the Congestion Relief policy was introduced.

Despite broader economic headwinds, we see this increase in pedestrian activity in the city's key commercial corridors as evidence that storefront economic activity remains strong. From tourists walking down Fifth Avenue to local New Yorkers shopping in their neighborhoods, New York City businesses continue to see customers and spending.

Taken together, the data suggest that New York is no longer in a period of short-term recovery. Instead, entrepreneurship has settled into a new normal defined by steadier business formation, evolving neighborhood patterns, and a more diverse base of founders. For city policymakers, this moment calls for efforts that not only lower the hurdles to starting a business but also address long-standing challenges in storefront vacancy and affordability. Doing so would help ensure that the city's entrepreneurial dynamism translates into broad-based opportunity.

Mobility

Transit use in New York continued to grow in 2025, though the pace of recovery has slowed. Monthly subway ridership in July 2025 reached about 106.2 million rides, or roughly 76% of pre-pandemic levels.[98] From January to July, total subway ridership was 75% the level seen from January to July 2019. That is up modestly from 69% in 2024 and 67% in 2023, showing steady progress. Growth has been concentrated in Manhattan stations, reflecting the pull of central business districts, while many outer borough stations have yet to see sustained gains.

Other modes tell a similar story. Bus ridership is up 12% compared to last year, continuing a rebound that suggests its importance in connecting neighborhoods outside the Manhattan core. Meanwhile, ridership on the MTA's commuter trains has seen strong gains as well. The Long Island Railroad was at 87% of 2019 levels through July. Across MTA-operated transit, we see impressive year-over-year growth.

Figure 50: Total Ridership by Mode Compared to 2019, January to July
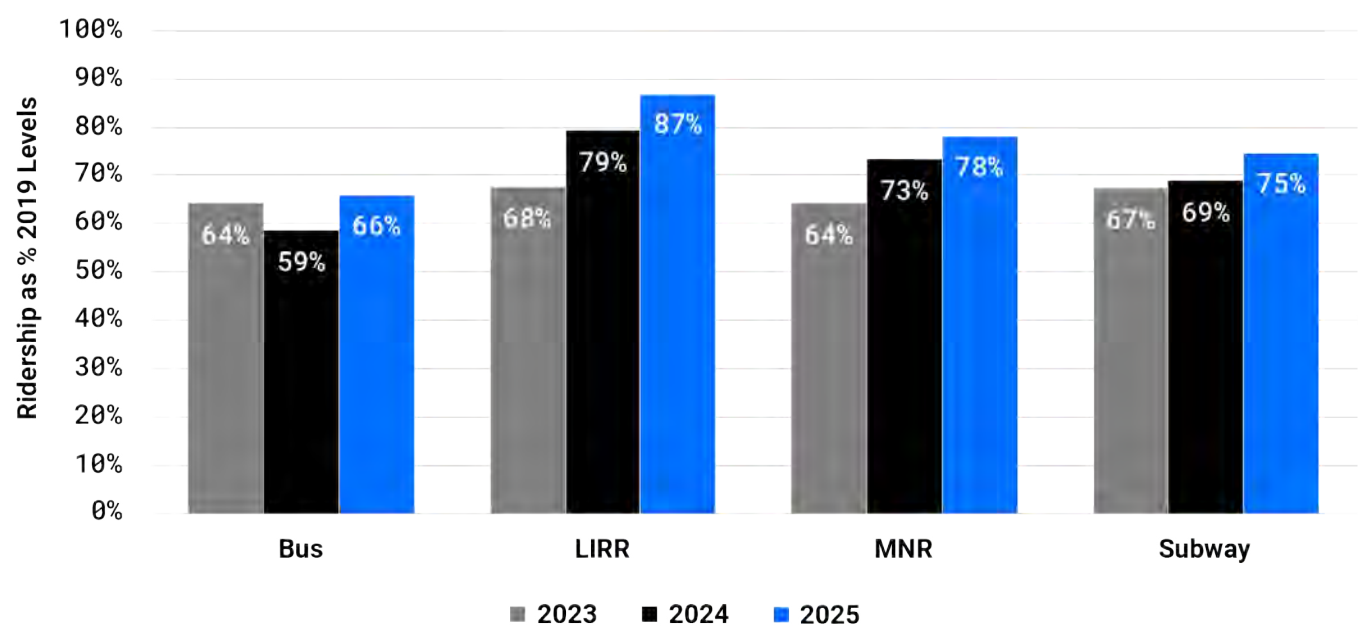
Source: NYCEDC analysis of data from MTA

NYC Ferry set new records in 2025, with more than a million passengers in August. That's an increase of 17% compared to August 2024. New Yorkers and tourists alike are increasingly using the ferry system, with the popular Rockaway Rocket route experiencing a year-over-year ridership increase of 20%.

NYC Ferry set new records in 2025, with more than a million passengers in August. That's an increase of 17% compared to August 2024. New Yorkers and tourists alike are increasingly using the ferry system, with the popular Rockaway Rocket route experiencing a year-over-year ridership increase of 20%. At the same time, Citi Bike usage has more than doubled since the start of the pandemic, underscoring that alternative modes have become permanent parts of the city's transportation ecosystem.[99]

While transit ridership has grown, congestion pricing has also started to reshape travel patterns. As of May 2025 and since the toll was introduced in January, traffic entering Lower Manhattan dropped by 11%, or about 10 million fewer vehicles.[100] At the same time, pedestrian visitation in the congestion zone increased. Through August 2025, leisure visitation into the zone increased by 2.8% while the numbers of workers increased by 1.3% compared to the same period in 2024.[101]

We see even stronger increases in pedestrian activity in *commercial districts inside* the congestion zone, suggesting an increase in local economic activity. Through August, foot traffic within Business Improvement Districts inside the zone was up 4.8% year-over-year, compared to an overall increase of just 1.0% for business districts elsewhere in the city.[102] Together, these early results suggest that the policy is reducing traffic while supporting economic activity in key areas.

Figure 51: Year-Over-Year Change in Business Improvement District Visitation, 2024 to 2025
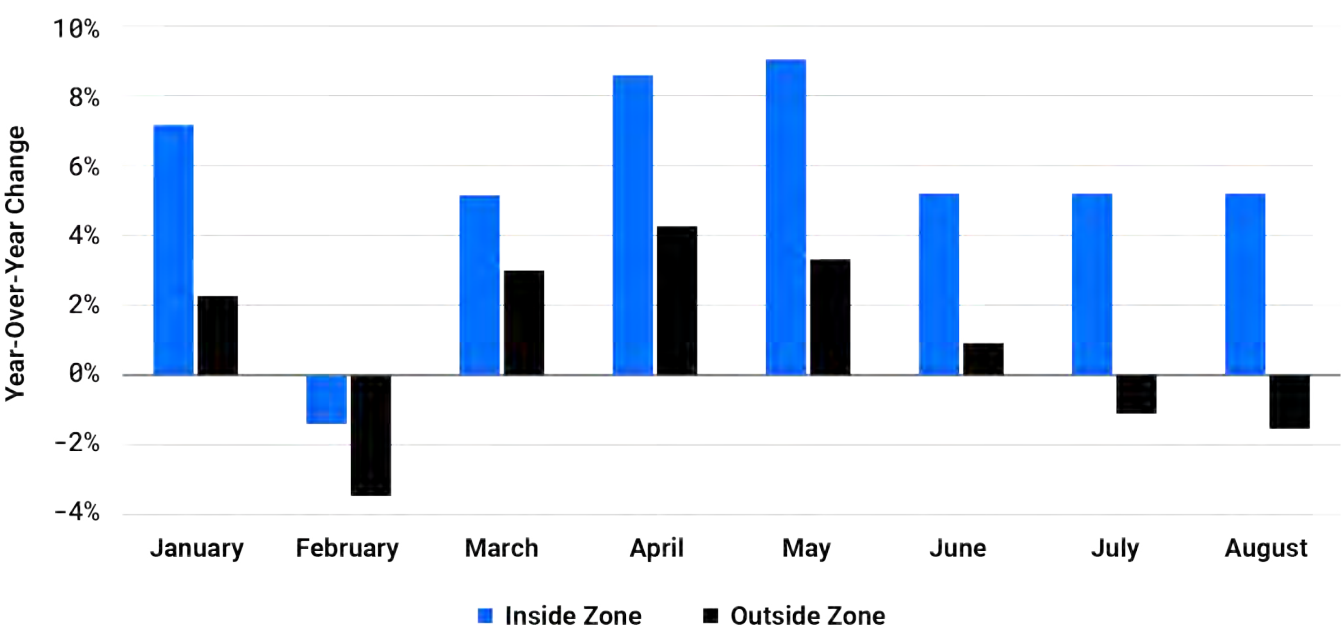
Source: Source: NYCEDC analysis of data from Placer.ai

While transit ridership remains below pre-pandemic levels overall, and while travel patterns may never return exactly to what the city experienced in 2019, mobility remains a cornerstone of economic opportunity. Neighborhoods with longer commute times continue to show lower labor force participation. For each five-minute increase in average commute times, we see a 2.3 percentage point drop in a neighborhood's labor force participation rate, making equitable and reliable transportation central to inclusive growth.[103]

Public transportation is also incredibly important for workers commuting from outside of the city. More than half (53%) of all commuters relied on public transportation to get to work. Meanwhile, these workers earned close to 60% of total income among commuters, showing the outsized impact that transit has for the regional economy.[104] The City and its partners have worked to improve regional connectivity and the travel experience for commuters. The renovation of Penn Station, the redevelopment of the Port Authority Bus Terminal, the ongoing Gateway tunnel project to improve connectivity across the Hudson, the addition of Metro North stations in the Bronx, and the East Side Access Project that brought LIRR service to Grand Central all acknowledge how important regional mobility is to the city's economy. Looking to the future, the Interborough Express project, which will connect up to 17 different subway lines in underserved areas of Brooklyn and Queens, further underscores the importance of transit within the city itself.

The current moment reflects both cyclical and structural forces. On one hand, macroeconomic conditions matter: higher borrowing costs and federal policy uncertainty could affect investment in transit and infrastructure. On the other, structural shifts like hybrid work and neighborhood-level travel needs are redefining what recovery looks like.

Taken together, mobility in 2025 is no longer a story of rapid bounce-back but of gradual adjustment. Subway and bus ridership continue to climb, alternative modes are firmly established, and congestion pricing is beginning to shape travel behavior in ways that may strengthen economic vitality. These trends show that while the city has moved beyond the acute phase of recovery, the future of mobility will depend on sustained investment and adaptation to new commuting realities.

Population and Migration

After several years of uncertainty, New York City's population shifted from decline into clear growth last year. Between July 2023 and July 2024, the city added more than 87,000 residents, the fastest growth of any US city and more than double the increase seen in Houston, the next largest gainer.[105] Revised estimates also show that 2023 brought nearly 35,000 new residents, meaning that for two consecutive years New York outpaced its peers in population growth.

Still, the city has not fully regained its earlier peak. Population levels remain about 328,000 below the April 2020 baseline.

Figure 52: Total Change in Population by City, 2023 to 2024
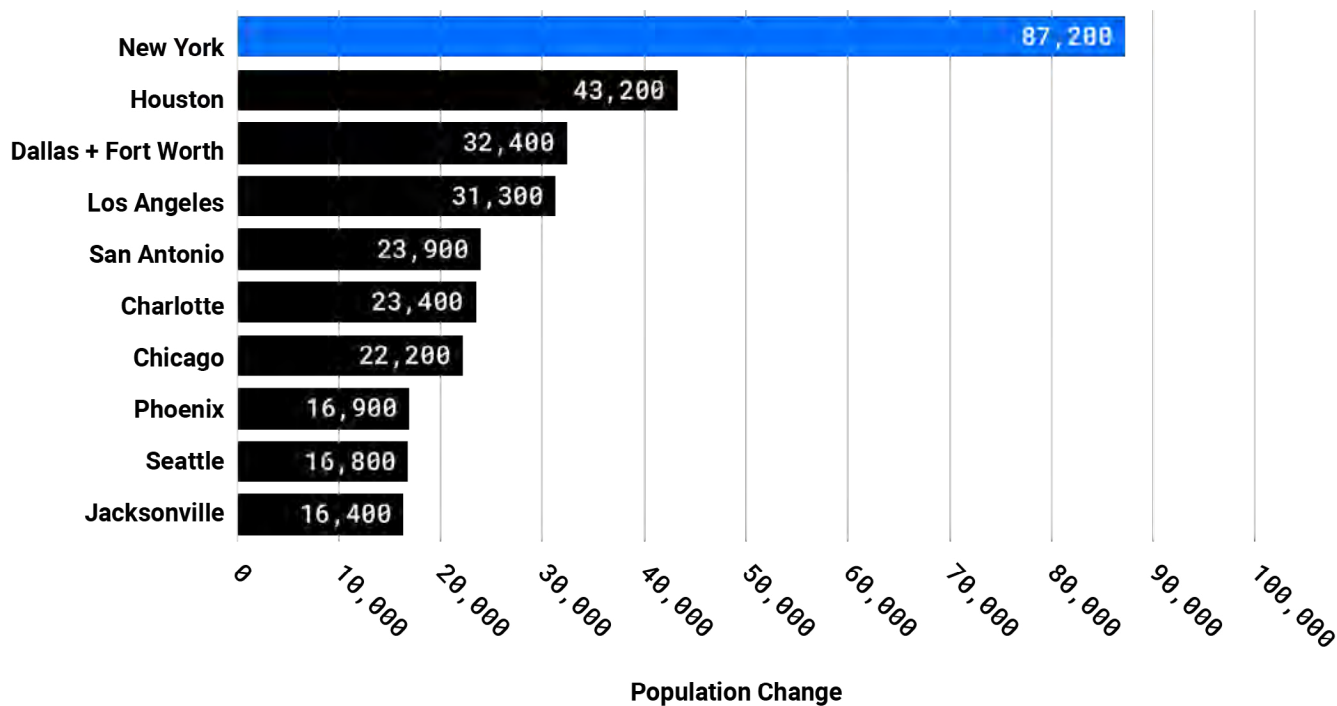
Source: NYCEDC analysis of population estimates data from the US Census Bureau

Figure 53: Change in Population Citywide and by Borough, 2020 to 2024
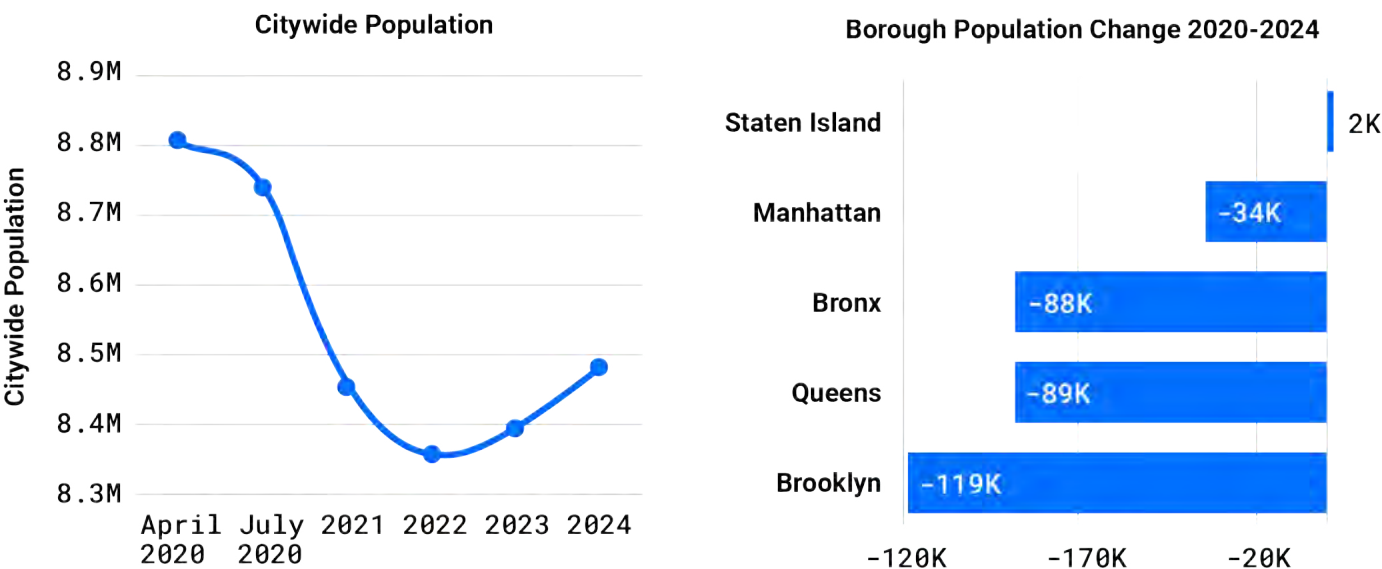
Source: NYCEDC analysis of population estimates data from the US Census Bureau

Within that headline number, growth is uneven across the boroughs. Manhattan added more than 27,000 residents in 2024, while Brooklyn and Queens grew by 22,000 and 25,000 respectively. Brooklyn accounted for the most natural increase, with 15,000 more births than deaths, while Queens saw the largest international inflows, welcoming about 44,000 net new immigrants.[106] Staten Island experienced the smallest outflow in domestic migration and is the only borough to have more residents today than in 2020.

> Major cities and college towns remain top sources of new arrivals, highlighting New York's enduring pull for young and educated workers. In fact, more than 565,000 recent graduates from the classes of 2022 to 2025 are now working in the city.

Migration trends confirm that the outflow of residents has slowed to its lowest point in years. By early 2025, Placer.ai data showed fewer people leaving and more moving in compared to the pre-pandemic average. Major cities and college towns remain top sources of new arrivals, highlighting New York's enduring pull for young and educated workers. In fact, more than 565,000 recent graduates from the classes of 2022 to 2025 are now working in the city, up from 490,000 the year before.[107] Forty percent of these graduates studied at New York institutions, and a majority are women, pointing to the city's role as a destination for early-career talent.

Federal immigration policy in 2025 has emphasized stricter border enforcement and reductions in both legal and unauthorized immigration, creating uncertainty about the pace of future population growth in New York City.

Specifically, New York City added 87,000 people in 2024 because the level of net domestic outmigration was just -91,000 (meaning only 91,000 more people moved from New York City to the rest of the country relative to the number of people that moved from the rest of the country to New York). This is the least net domestic outmigration since 2014. At the same time, 144,000 more immigrants moved to New York City than people who moved abroad from New York City. This is the most international in-migration since 2000.

Figure 54: Population Estimates by Components of Change, New York City, July 2023 to July 2024
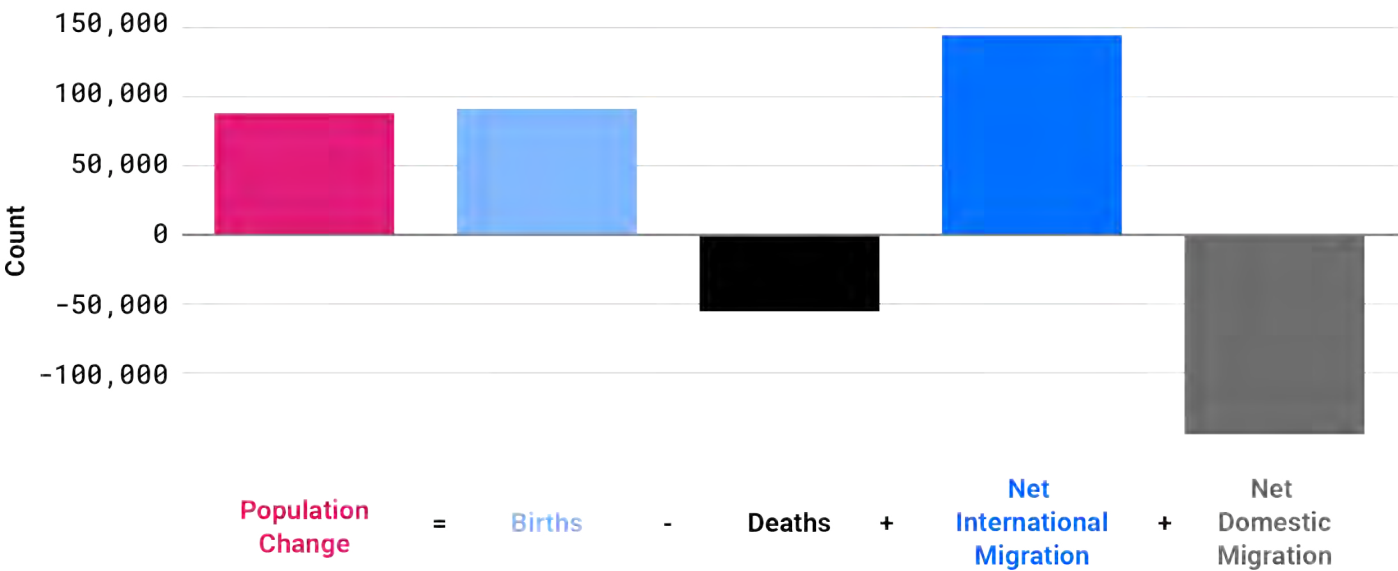
Source: DCP analysis of population estimates data from the US Census Bureau

New York City population growth in 2025 and in the years ahead is at risk. During the first Trump administration, net international in-migration to New York City averaged between 20,000 and 50,000 per year. If net international migration were to return to those levels, New York City population could decline by 30,000 per year.

Millionaire Migration

Over the past few years, a narrative has emerged that millionaires are fleeing New York City and New York State for lower cost areas. This fear underpinned predictions of an urban doom loop, that New York City would not have enough tax revenues to deliver critical services, which would lead to a population loss-tax revenue loss spiral.

As discussed earlier in this report, city tax revenues have grown steadily to reach a record $80.0 billion in 2025, a 30% increase from 2019.

And while 6,000 millionaires left New York State in 2020 and 2021 combined, New York State has 12,000 more millionaires now compared to pre-pandemic.

Figure 55: New York State Millionaire Migration by Year

Year	NYS Millionaires	Millionaires staying in NYS	Millionaires leaving NYS	% Millionaires Staying	% Millionaires Leaving	% NYS Residents Leaving
2017	45,141	44,369	772	98.3%	1.7%	1.9%
2018	50,255	49,276	979	98.1%	1.9%	1.9%
2019	53,443	52,117	1,326	97.5%	2.5%	2.0%
2020	54,219	50,916	3,303	93.9%	6.1%	2.9%
2021	53,826	51,082	2,744	94.9%	5.1%	3.0%
2022	70,391	68,032	2,359	96.6%	3.4%	2.6%
2023	66,197	64,360	1,837	97.2%	2.8%	2.1%

Source: New York State Department of Taxation and Finance

Just 2.8% of millionaires moved out of the state in 2023, close to the 2017-2019 average of 2%. In 2020, millionaires were more than twice as likely to leave as the average resident. Recent analysis from the Fiscal Policy Institute (FPI) found that in 2023, top earners (defined by FPI as households making at least $500,000) are less likely than any other income group to migrate out of New York.[108]

This is because millionaires tend to have stronger place-based ties than lower earners. Many millionaires own businesses with customers, suppliers, and workers that are located here. They often have families with children and have lived here for many years, with social ties to New York City. The temporary increase in millionaire migration during COVID reflected the pandemic's impact on our day-to-day lives, and specifically, reduced a person's tie to a place through factors like remote work, remote school, less socialization, and limited access to the cultural amenities of New York City. As we move into the post-pandemic era, we see millionaire migration rates normalizing back to levels observed before 2020.

Some reports, like [The Hidden Cost of New York's Shrinking Millionaire Share](#), highlight that other states are adding millionaires faster than New York State. We think this is reflective of two factors, including inflation pushing up nominal wages nationwide and remote work loosening the physical ties between high-wage jobs and high-wage areas. New York State has more per-capita millionaires than California, Texas, and Florida, which means that one reason that these states have more millionaires than New York State is that they have more people than New York State. For example, Texas has 53% more people than New York State but just 6% more millionaires.

Tourism

Tourism remains a major pillar of New York City's economy, supporting nearly 489,000 jobs and more than $30 billion in annual wages in 2024.[109]

Following a strong recovery from the COVID-19 pandemic, visitor volumes peaked in 2024 at nearly 65 million.[110] While 2025 was initially expected to beat last year's strong performance, forecasts have been revised down to about 64 million, a shift that is once again driven by a softening global economy and federal policy. NYC Tourism and Conventions estimates that 12.1 million fewer international travelers will visit New York City in 2025, a 17% drop from previous 2025 projections and 800,000 fewer than 2024. Domestic visitor estimates have also been revised downwards to 52.0 million, a 3% decline from the previous projections and 400,000 fewer than 2024.

Air traffic data underscores this shift. Through Q2 2025, inbound passengers at New York airports totaled just under 34.2 million, down nearly by more than 3% from a year earlier.[111] The largest declines came from domestic (-908,500) and Canadian travelers (-95,600), while Latin American and transatlantic passenger counts experienced smaller declines. This dip follows a record-breaking year for air travel in 2024, when nearly 73 million inbound passengers passed through the region's airports.

Figure 56: Inbound Revenue Passenger Air Traffic into New York City, January to June
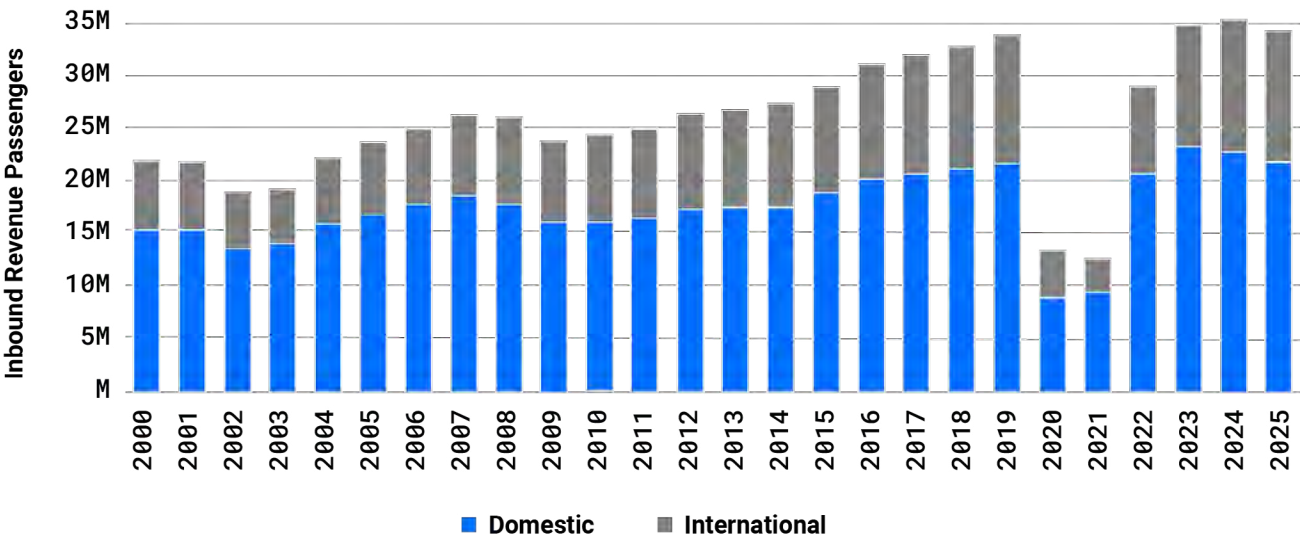
Source: NYCEDC analysis of air traffic data from PANYNJ

Despite the drop in visitors, hotels continue to perform strongly. Occupancy rates have returned to pre-pandemic levels, and record revenues have been reported every year since 2022, averaging about $1 billion per month.[112] A tighter supply of hotel rooms, partly due to last year's migrant crisis and subsequent conversions as well as the city's near total ban on Airbnb, has supported higher pricing and helped to drive revenue growth.

Figure 57: Hotel Occupancy Rates as a Percent of Same-Month 2019 Occupancy
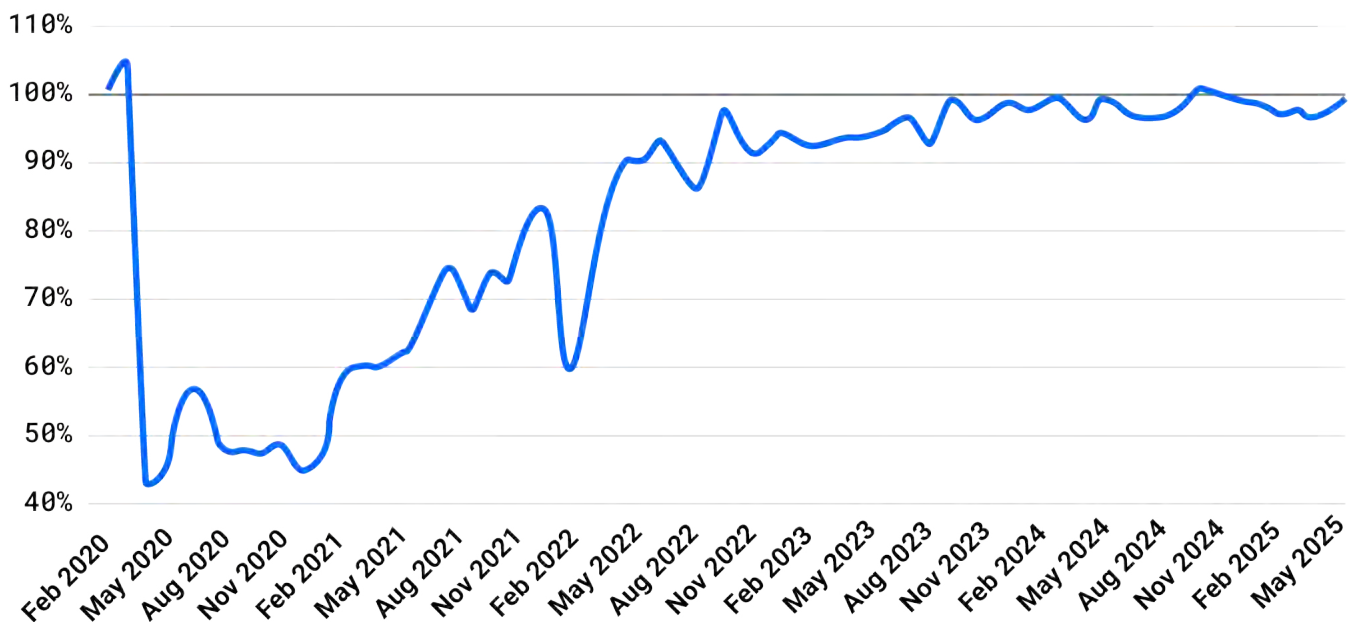
Source: NYCEDC analysis of air traffic data from STR and Costar

In the longer-term supply has also been constrained by the City's special permit requirement for hotel construction. As of May 2025, there were just 8,000 hotel rooms under construction in the city, down from a peak of about 18,000 in 2021 and the lowest level since 2013.[113]

The long-term fundamentals of New York tourism remain strong. The city's cultural assets, global connections, and repeat domestic base ensure resilience. Yet the near-term outlook highlights vulnerabilities to forces outside local control. Addressing supply constraints in the hotel market, investing in the visitor experience, and strengthening international marketing may help the sector weather federal headwinds and slower global growth.

Domestic and Global Comps

Global Comps

For global comparisons, we leverage Oxford Economics' Global Cities Index. This index allows for "apples-to-apples" comparisons, which is helpful since individual countries have their own individual ways of presenting similar data. The Global Cities Index ranks cities on a number of metrics, and we have selected 14 of their metrics for the basis of this analysis. We also selected nine other global cities to compare against, covering Europe, Asia, the Middle East, and Australia.

Figure 58: Global City Comparisons Using 2023 Oxford Economics Global Cities Data

Indicator	New York	London	Tokyo	Paris	Hong Kong	Singapore	Shanghai	Beijing	Dubai	Sydney
GDP	1	3	2	4	9	7	5	6	10	8
GDP growth	6	8	10	9	7	5	3	1	2	4
GDP per capita	1	3	7	4	6	2	10	9	8	5
Job growth	4	3	6	5	7	10	8	9	1	2
Economic diversity	9	10	2	5	8	3	6	7	1	4
Population growth	5	2	7	6	9	4	8	10	1	3
Universities	6	1	2	3	8	10	5	4	9	6
Corporate HQs	3	4	1	5	6	9	7	2	10	8
Foreign-born population	5	4	8	6	3	7	10	9	1	2
Income equality	8	6	1	2	7	3	10	9	5	4
Housing expenditure	3	10	8	4	1	2	5	6	9	7
Recreation & cultural sites	3	4	2	1	10	7	9	6	8	5
Air quality	1	2	5	3	6	7	8	9	10	4
Emissions intensity	4	1	7	2	5	6	9	8	10	3

Source: Oxford Economics Limited Global Cities Index 2025.

New York City holds an important position both within the United States and on the global stage. As a global financial center, cultural hub, and driver of innovation, it is often used as a benchmark against which other cities are measured. Using the complete Oxford Economics Global Cities Index based on 27 indicators, New York City is ranked first, while London is second and Paris is third.

Most of these relative rankings between megacities are stable from a year ago, with the exception of GDP growth outlook. New York now ranks sixth in GDP growth outlook, up from ninth last year, leapfrogging London, Paris, and Hong Kong.

New York City leads globally on both the size of the economy, as well as per-capita gross GDP. However, despite progress on diversifying our economy, New York City globally ranks ninth among these megacities on economic diversity. Similar to London and Hong Kong, because of New York City's stature as a global financial center, the prevalence and importance of the financial sector to the regional economy weighs down its overall economic diversity score. Tokyo and Singapore, while also serving as financial hubs, are more economically diverse, with Tokyo having strong automotive and electronics sectors, and Singapore as a major global shipping and logistics sector.

New York City ranks well on both universities (sixth) and corporate headquarters (third), reflecting a desire for institutions, businesses, and young talent to locate here. Only Beijing and Tokyo are ahead of New York City on both metrics, reflecting the consolidated activity for China and Japan within those two cities.

The New York City metropolitan area has the largest foreign-born population in the United States, with over 5.8 million immigrants as of 2024. However, compared to other global megacities, New York City ranks fifth on its share of the population that is foreign-born, where, unsurprisingly, Dubai leads with 92% of its population being expatriates.

New York City currently struggles with housing affordability. Despite this, New York City ranks third among megacities on the share of household income that is spent on housing and utilities. Because New York City attracts many high-income households, New York City scores low on income equality, as measured by the Gini coefficient.

New York City ranks highly on environmental indicators, leading megacities in air quality and ranking fourth on emissions intensity. Unsurprisingly, Asian and Middle East megacities fare the worst on these metrics.

Domestic Comps

For domestic comparisons, we compare the New York City metro area to 12 other metro areas and to the nation overall, across 15 key metrics. No metro area excels in every metric—each has strengths and weaknesses. **While New York City's greatest strengths are a relatively strong office market recovery and strong job growth—adding more jobs than any other metro area in the most recent 12-month period—the biggest comparative challenges for the city are high costs and high cost increases.**

Figure 59: US City Comparisons

Indicator	USA Overall	New York	Los Angeles	Chicago	Dallas	Houston	Atlanta	Washington, D.C.	Philadelphia	Miami	Boston	San Francisco	Detroit	Seattle
Population, July 2024 (in millions)	340,110,988	19,940,274	12,927,614	9,408,576	8,344,032	7,796,182	6,411,149	6,436,489	6,330,422	6,457,988	5,025,517	4,648,486	4,400,578	4,145,494
Population Growth, April 2020 - July 2024	2.6%	-0.7%	-2.1%	-0.5%	9.2%	9.0%	5.0%	2.5%	1.4%	5.2%	1.6%	-2.2%	0.2%	3.2%
Total Jobs, August 2025 (#, thousands)	159,540	10,082	6,305	4,750	4,309	3,465	3,128	3,390	3,150	2,992	2,765	2,424	2,060	2,150
Job Growth, Pre-Pandemic to August 2025 (%)	4.8%	2.9%	-0.2%	0.9%	12.3%	8.3%	7.8%	1.1%	4.8%	8.5%	-1.1%	-3.9%	0.5%	1.2%
Job Growth, August 2024 - August 2025 (%)	0.8%	1.4%	0.6%	0.6%	0.6%	0.8%	0.2%	-0.3%	1.9%	0.9%	0.5%	-0.5%	0.4%	0.5%
Job Growth, August 2024 - August 2025 (#, thousands)	1,340.0	136.0	36.8	26.3	27.3	27.5	7.3	(8.9)	57.7	28.0	14.2	(11.6)	7.3	11.8
CPI Inflation, September 2019 to September 2025	26.5%	24.6%	25.3%	25.6%	26.9%	21.5%	29.5%	22.5%	26.1%	32.1%	24.0%	21.2%	26.8%	30.3%
CPI Inflation, September 2024 - September 2025	3.0%	3.0%	3.5%	2.9%	1.9%	1.1%	1.7%	2.5%	3.3%	2.5%	3.3%	2.5%	0.7%	2.8%
Office Vacancy Rate	22.5%	15.8%	28.2%	24.5%	26.0%	26.2%	26.7%	23.2%	20.4%	15.9%	22.9%	35.4%	20.4%	24.2%
Average Wages, 2024	$75,604	$100,255	$83,023	$80,597	$80,691	$82,927	$78,172	$99,114	$78,347	$75,656	$103,726	$135,576	$74,670	$114,814
Average Wage Growth, 2019-2024	27.7%	24.8%	24.9%	24.6%	25.9%	20.6%	26.7%	25.4%	21.5%	35.2%	26.4%	32.8%	22.8%	38.4%
Median Rent Paid, 2024	$1,487	$1,780	$1,987	$1,378	$1,509	$1,378	$1,563	$1,975	$1,413	$1,770	$1,940	$2,426	$1,162	$1,932
Average Asking Rent, October 2024 - September 2025	$1,959	$3,423	$2,929	$2,055	$1,707	$1,674	$1,855	$2,409	$1,852	$2,672	$2,927	$3,060	$1,493	$2,228
Average Rent Growth vs. Previous 12 Months (%)	3.1%	4.2%	3.1%	5.7%	0.5%	1.7%	2.0%	3.6%	3.8%	1.7%	3.2%	4.1%	4.4%	3.2%
Venture Capital, 2024 ($,billions)	$219.7	$26.1	$11.1	$2.6	$1.4	$1.9	$1.6	$5.3	$3.7	$2.5	$15.3	$94.5	$0.5	$3.1

Sources: NYCEDC analysis of data from American Community Survey, NYSDOL, Zillow, Bureau of Labor Statistics, JLL, Pitchbook

The New York City metro area ranks first in number of jobs (10.1 million in August 2025), first in number of jobs added year-over-year (136,000 between August 2024 and August 2025), second in venture capital funding, and fourth in average wages (behind San Francisco, Seattle, and Boston). Among this group of metro areas, New York has the lowest office vacancy rate (15.8%).

Affordability remains New York's main challenge relative to other metro areas, with the highest average monthly asking rent over the past year ($3,423), above average rent growth over the past year (4.2%), and average overall inflation over the past year (3.0%, equal to the national average). New York has seen below-average inflation since 2019—24.6%, compared to the national average of 26.5%.

In spite of high market rents, the median rent paid by residents in the New York City metro area is much lower, at $1,780—just above the median rent paid in Miami ($1,770), and below the average rent paid in metro areas including San Francisco ($2,426), Los Angeles ($1,987), Washington, D.C. ($1,975) and Boston ($1,940). The discrepancy between market rents and the median rent paid in New York is due to the prevalence of regulated units in the city and broader metro area—units which tend to be older, and which typically appreciate in price more slowly than market-rate units.

Conclusion

The story of New York City's economy in 2025 is one of strength and resilience. In just five years, the city has regained more jobs than it lost during the pandemic, started to recover population, and reasserted its place as a global hub for talent and innovation. The data in this report are clear—the city's economic footing is solid. Employment and labor force participation are near record highs, investment and entrepreneurship have bounced back, transit ridership is up, office leasing is the strongest in five years, tax revenues are at an all-time high, and the city's most dynamic industries—Technology, Life Sciences, and the Green Economy—continue to expand.

Still, challenges remain. Housing costs are a major barrier for families across the five boroughs. Thousands of middle-income households have left for more affordable options outside the city. Rising prices for essentials like childcare, food, and utilities continue to erode disposable income, especially for working families. Despite gains for women in the labor force, racial and geographic disparities in employment persist. And slowing job growth across the nation is beginning to temper local job market momentum.

The challenge ahead is to build on the city's recovery in a way that makes it sustainable and inclusive. Economic growth must be matched by a renewed focus on affordability, and a continued focus on housing production and equitable access to opportunity. The City must continue investing in infrastructure, workforce development, and innovation while ensuring that its growth benefits New Yorkers across all neighborhoods and income levels.

New York's greatest strength has always been its ability to adapt. Each period of crisis in the city's history has sparked reinvention and renewal, and this moment is no different. The work now is to ensure that its prosperity is shared more broadly and that its success endures through the next chapter of change.

NYCEDC remains committed to advancing that mission—helping to shape an economy that is innovative and inclusive, diverse in its people and diversified across industries, and resilient and adaptive to future economic challenges and opportunities.

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25. We define middle-income families as households meeting the following criteria: married couples or any household with a child; a household member ages 30-54; and household income between two-thirds and two times median household income for households meeting the two previous criteria. The income range for households meeting all three criteria is $88,200 to $264,600.

26. Chetty, Hendren, Kline & Saez (2014)

27. In fact, an analysis from the NYC Independent Budget Office using 2022 tax data found that families earning more than $30,000 were net contributors to city tax revenue (i.e. their personal income tax liability after deductions was positive). New York City Independent Budget Office. About the Tables on New York City Residents' Income and Tax Liability. Data for tax year 2022. https://www.ibo.nyc.gov/content/publications/pit-overview

28. NYC Independent Budget Office

29. Includes NYC residents and workers

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31. IPUMS Census and ACS

32. https://www.chalkbeat.org/newyork/2025/04/11/why-do-nyc-families-leave-public-school-safety-instruction-survey/

33. Job-2-Job Flows; US Census Bureau

34. Income eligibility and rent for City-financed affordable housing projects are based on a measure called Area Median Income (AMI). The AMI for all cities across the country is defined each year by US Department of Housing and Urban Development (HUD). In certain high-housing-cost areas, US Department of Housing and Urban Development applies a high housing cost adjustment (based on Fair Market Rents and other factors) to income and rent eligibility limits, which effectively allows higher regulated rents and qualifying incomes than would result from a simple percentage-of-AMI formula.

35. NYC Housing and Vacancy Survey (HVS) 2023

36. ACS 5-year estimates and NYC Housing and Vacancy Survey (HVS)

37. NYC Housing and Vacancy Survey (HVS) 2023

38. NYCDCP New York City Population Estimates and Trends May 2025

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48. NYCDCP Housing Database Project-Level Files

49. 421-a is the as-of-right tax benefit for new construction that also incentivizes affordable housing production. It was replaced by 485-x in 2024.

50. NYCDCP Housing Database Project-Level Files

51. NYCDCP Housing Database Project-Level Files

52. NYCHPD Affordable Housing Production by Building

53. Please note that overall housing production and affordable housing production data in this chapter come from different sources. Overall housing production data from NYC DCP reflect new construction based on building permits, while affordable housing production data from NYC HPD track financing for affordable units and include both new construction and preservation. While there may be some overlap between these datasets, they track projects at different stages and therefore are not directly comparable. The 37,700 units reported by NYC DCP represent new units completed in 2024, while the 23,200 affordable units reported by NYC HPD in 2024 include both new construction and preservation projects that were recorded with NYC HPD.

54. NYCHPD Affordable Housing Production by Building

55. NYCHPD Affordable Housing Production by Project

56. 421-a is the as-of-right tax benefit for new construction that also incentivizes affordable housing production. It was replaced by 485-x in 2024. 420-c provides complete or partial property tax exemption to low-income housing developed by non-profit organizations. Article XI is a tax exemption for HDFC-owned new construction or rehabilitation of affordable housing

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58. From FY2021 through FY2025, 30% of City-subsidized new construction financed was 2-bedroom and 10% was 3+ bedrooms, excluding special population housing for older adults or supportive housing.

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