

New York City Economic Snapshot

ADDENDUM: November 2025

Dear NYC Partner,

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

Due to the federal government shutdown from October 1 to November 12, both US and NYC employment data are being released with delays. This Economic Snapshot focuses on the latest available jobs data, which is for September, and we will issue an additional Snapshot following the release of the October and November NYC jobs data over the coming weeks.

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

- New York City lost 600 private sector jobs in September as Healthcare and Social Assistance added 7,900 jobs while the Information sector lost 7,000 jobs. So far this year, the city has added 14,200 private sector jobs, compared to 89,600 during the first nine months of 2024.
- The unemployment rate increased in September to 5.1% from 4.9% in August. Of particular concern, but also reflective of national trends, the Black unemployment rate in New York City increased 1.5 percentage points to 9.0% in Q3, while the unemployment rates for the other races and ethnicities we track were relatively stable. The US Black unemployment rate increased to 8.3% in November, its highest level in four years, up from as low as 5.7% a year ago.
- The labor force participation rate ticked up to 61.9% in September, matching its all-time high. The labor force participation rate improved for both Asian and Black New Yorkers in Q3, helping to push September labor force participation to record highs.
- The broader New York City metro area shed 11,800 jobs in September. The metro area has added just 13,000 jobs so far this year. Job growth is slowing across most major metros—New York City metro area jobs grew 0.9% over the past year, faster than Dallas, Miami, and Atlanta.

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



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

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Labor Market				
Due to the federal government shutdown, the release of September New York City employment data was delayed. New York City lost 600 private sector jobs in September. So far this year, the city has added 14,200 private sector jobs, compared to 89,600 during the first nine months of 2024. The unemployment rate increased in September to 5.1% from 4.9% in August. The labor force participation rate ticked up to 61.9% in September, matching its all-time high. The Black unemployment rate increased 1.5 percentage points to 9.0% in Q3.				
City Private Sector Employment Change & Annual Growth Rate (September 2025)	-600 +1.2% y/y	-3,600 +2.0% y/y	+411,800	+6,500 per month +2.4% y/y (2019 avg)
Metro Area Employment (September 2025)	-11,800 +0.9% y/y	-10,200 +1.4% y/y	+666,500	+7,800 per month, +1.3% y/y (2019 avg)
Job Postings (September 2025)	68,500	60,400	3.03M	76,600 (2019 avg)
Labor Force Participation (September 2025)	61.9%	61.8%	+1.5 pct pts	60.2% (Feb 2020)
Unemployment Rate (September 2025)	5.1%	4.9%	-2.9 pct pts	4.3% (Feb 2020)
BIPOC Unemployment Rate (2025:Q3)	6.3%*	5.8%	-2.5 pct pts	5.3% (2020:Q1)
Asian Unemployment Rate (2025:Q3)	3.8%*	3.2%	-2.8 pct pts	2.1% (2020:Q1)
Black Unemployment Rate (2025:Q3)	9.0%*	7.5%	-1.4 pct pts	8.1% (2020:Q1)
Latino Unemployment Rate (2025:Q3)	5.6%*	5.9%	-3.3 pct pts	5.3% (2020:Q1)
White Unemployment Rate (2025:Q3)	2.9%*	2.7%	-3.7 pct pts	2.7% (2020:Q1)
BIPOC Labor Force Participation Rate (2025:Q3)	59.1%*	58.6%	+0.8 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2025:Q3)	59.4%*	58.5%	0.0 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2025:Q3)	57.3%*	56.6%	+1.4 pct pts	56.2% (2020:Q1)
Latino Labor Force Participation Rate (2025:Q3)	60.0%*	60.0%	+0.9 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2025:Q3)	67.8%*	68.2%	+3.5 pct pts	63.8% (2020:Q1)

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

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

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

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

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

*Quarter-to-quarter changes within half of a percentage point are likely statistically insignificant due to the small sample size.

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

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

Legend

-  Indicator improved from prior reading
-  Indicator worsened from prior reading
-  No change

NYC Employment by Industry

INDUSTRY

EMPLOYMENT

(thousands)

	Sep 2025	Aug 2025	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Sep 2025	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Sep 2025
FIRE	506	507	-0.1%	-0.1%	26,200	44,900	171.3%	18,700
Finance & Insurance	372	372	0.0%	-0.5%	11,400	34,700	304.3%	23,300
Securities	198	198	0.0%	-2.0%	6,200	20,900	337.8%	14,700
Banking	111	111	0.2%	1.9%	3,800	9,200	244.8%	5,400
Other	64	64	-0.3%	0.3%	1,500	4,600	314.9%	3,100
Real Estate	134	134	-0.4%	0.8%	16,200	11,600	71.7%	(4,600)
SERVICES	2,987	2,983	0.1%	2.2%	643,500	872,900	135.6%	229,400
Information	227	234	-3.0%	1.5%	35,000	32,700	93.4%	(2,300)
Professional & Business	801	795	0.8%	-0.2%	102,400	122,100	119.3%	19,700
Professional, Scientific & Technical	461	459	0.3%	-0.4%	37,400	52,200	139.5%	14,800
Management of Companies & Enterprises	79	78	1.0%	1.2%	11,500	18,100	157.4%	6,600
Administrative & Support	261	257	1.5%	-0.3%	57,700	56,100	97.1%	(1,700)
Educational	254	254	0.0%	-1.4%	28,100	25,600	91.3%	(2,500)
Healthcare & Social Assistance	1,082	1,074	0.7%	6.9%	117,100	374,900	320.2%	257,800
Arts & Entertainment	87	87	0.3%	-4.1%	55,600	46,700	84.0%	(8,900)
Accommodation & Food	360	360	-0.2%	0.6%	268,700	253,700	94.4%	(15,000)
Other	176	179	-1.6%	-1.2%	66,700	47,200	70.7%	(19,500)
TRADE	425	426	-0.4%	-0.8%	146,900	86,200	58.7%	(60,600)
Retail	294	296	-0.6%	-1.0%	115,300	64,000	55.5%	(51,300)
Wholesale	130	130	0.2%	-0.2%	31,600	22,200	70.4%	(9,300)
MANUFACTURING	54	54	0.0%	-0.7%	28,100	16,400	58.3%	(11,700)
TRANSPORTATION AND UTILITIES	156	156	0.0%	2.0%	39,500	45,300	114.6%	5,800
NATURAL RESOURCES, MINING AND CONSTRUCTION	133	136	-1.9%	-6.8%	74,200	45,300	61.0%	(29,000)
TOTAL PRIVATE	4,261	4,262	0.0%	1.2%	947,300	1,099,800	116.1%	152,500
GOVERNMENT	606	634	-4.4%	0.7%	29,700	31,200	105.1%	1,500
TOTAL (PRIVATE + GOVERNMENT) NYC	4,867	4,896	-0.6%	1.2%	955,100	1,109,100	116.1%	154,000

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

NYC Metro Area Employment

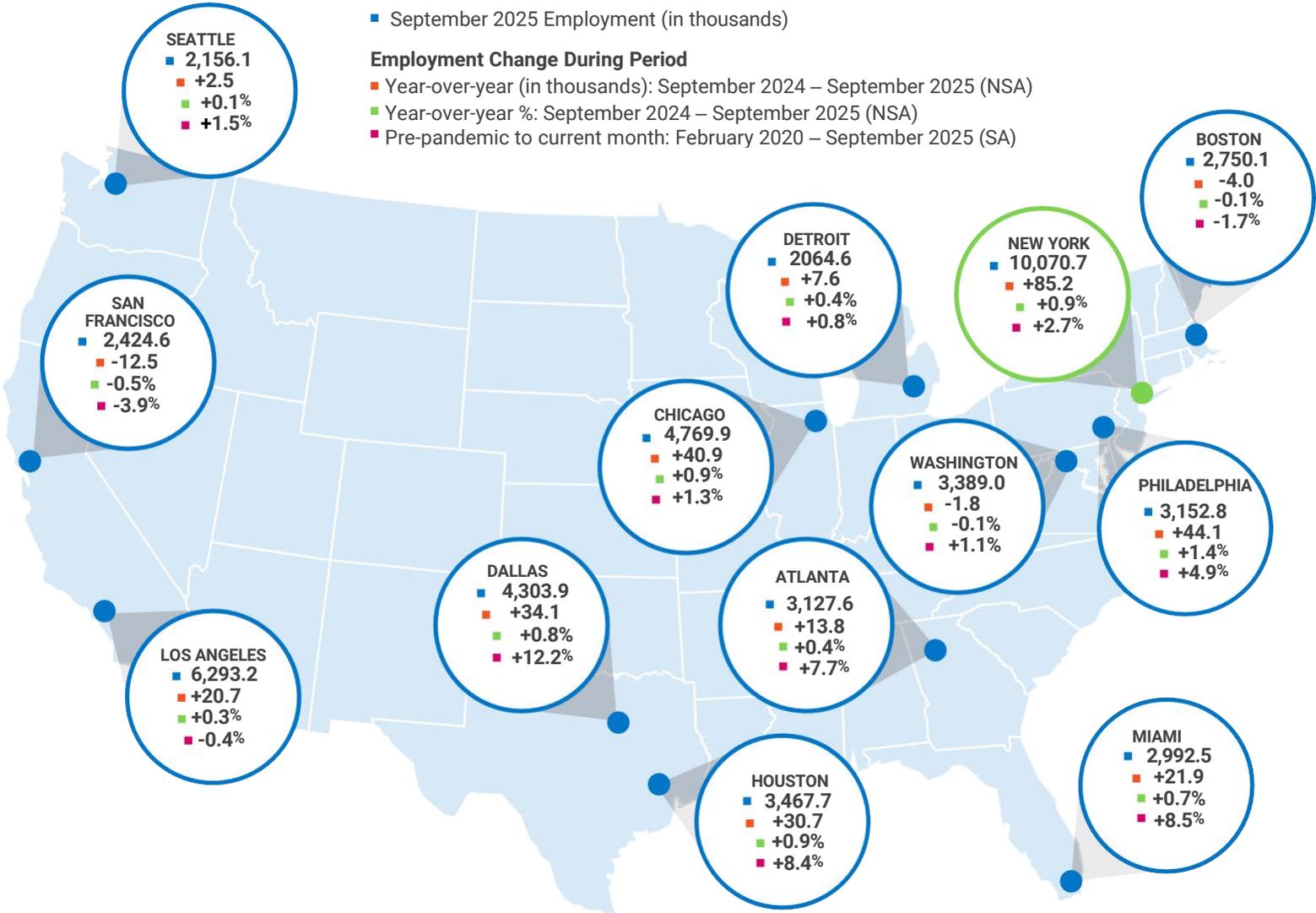
Compared to Other Major Metro Areas

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

■ September 2025 Employment (in thousands)

Employment Change During Period

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



NSA - non seasonally adjusted

SA - seasonally adjusted

Source: US Bureau of Labor Statistics

About NYCEDC

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

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

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