

# **New York City Economic Snapshot**

December 2025



Dear NYC Partner,

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

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

- Due to the federal government shutdown in fall 2025, employment data for New York City and the broader metro area were delayed, with October and November jobs data released last week. New York City added 4,700 private sector jobs in November and reached a new private sector jobs record. At the same time, job growth has slowed significantly in 2025: year-to-date, New York City has added 18,600 private sector jobs, compared to 88,900 over the same period in 2024.
- Job growth has also slowed substantially nationally and across most major metro areas. The broader New York City metro leads all metro areas with 86,800 jobs added over the past year, more than double that of second-place Philadelphia, and more than the combined jobs added in Dallas, Miami, Atlanta, and Houston.
- The unemployment rate increased 0.4 percentage points to 5.5%. At the same time, labor force participation surged 0.5 percentage points to 62.4%, a new record high, meaning a record percentage of New Yorkers either have a job or are actively looking for one.
- About 3,500 new businesses started in New York City in 2025:Q2, the weakest quarter of new business formation in five years. We estimate about 8,400 businesses closed in Q2, implying net closures of 4,900 businesses, the weakest quarter also of net business formation in five years.
- VC funding, at \$12.2B in Q4, improved 45.8% compared to 2025:Q3. New York City firms raised \$31.1B in venture capital in 2025, \$6.2B more than 2024 but well below the 2021 record of \$52.3B.
- The citywide office vacancy rate declined for the sixth time in seven quarters and is now at a three-year low. Office leasing activity totaled nearly 46 million square feet in 2025, the best year since 2019.
- Broadway attendance averaged 309,300 visitors per week over the most recent four weeks of data, 97.5% of pre-pandemic attendance for this time of year. Broadway attendance is up just 1.9% year-over-year, perhaps reflecting dampened tourist activity. Hotel occupancy improved, reaching 99.9% of pre-pandemic occupancy in November.
- Transit ridership improved in December, as subway ridership reached a new post-pandemic high of 79.0% of 2019 levels, and daily subway ridership averaged 3.6 million people.

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.

**Melissa Pumphrey**

Chief Economist,

New York City Economic Development Corporation

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>Key Takeaways: Labor Market</b> Due to the federal government shutdown in fall 2025, employment data for New York City and the broader metro area have been delayed, with October and November jobs data released last week. While New York City added 4,700 private sector jobs in November and reached a new jobs record, job growth has slowed in 2025. Year-to-date, New York City has added 18,600 private sector jobs, compared to 88,900 over the same period in 2024. Job growth has also slowed substantially nationally and across most major metro areas. The unemployment rate increased 0.4 percentage points to 5.5%, the largest monthly increase since May 2020. At the same time, labor force participation surged 0.5 percentage points to 62.4%, a new record high.				
<b>City Private Sector Employment Change &amp; Annual Growth Rate</b> (November 2025)	+4,700 +1.3% y/y	+1,200 +1.2% y/y	+54,300	+6,500 per month +78,000 total (2019)
<b>Metro Area Employment</b> (November 2025)	+2,700 +0.9% y/y	-2,300 +1.0% y/y	+86,800	+7,800 per month +93,600 total (2019)
<b>Job Postings</b> (November 2025)	59,600	70,100	796,400	77,800 per month 934,200 total (2019)
<b>Labor Force Participation</b> (November 2025)	62.4%	61.9%	+0.5 pct pts	60.2% (Feb 2020)
<b>Unemployment Rate</b> (November 2025)	5.5%	5.1%	-0.1 pct pts	4.3% (Feb 2020)
<b>BIPOC Unemployment Rate</b> (2025:Q3)	6.3%*	5.8%	-2.5 pct pts	5.3% (2020:Q1)
<b>Asian Unemployment Rate</b> (2025:Q3)	3.8%*	3.2%	-2.8 pct pts	2.1% (2020:Q1)
<b>Black Unemployment Rate</b> (2025:Q3)	9.0%*	7.5%	-1.4 pct pts	8.1% (2020:Q1)
<b>Latino Unemployment Rate</b> (2025:Q3)	5.6%*	5.9%	-3.3 pct pts	5.3% (2020:Q1)
<b>White Unemployment Rate</b> (2025:Q3)	2.9%*	2.7%	-3.7 pct pts	2.7% (2020:Q1)
<b>BIPOC Labor Force Participation Rate</b> (2025:Q3)	59.1%*	58.6%	+0.8 pct pts	58.2% (2020:Q1)
<b>Asian Labor Force Participation Rate</b> (2025:Q3)	59.4%*	58.5%	0.0 pct pts	59.3% (2020:Q1)
<b>Black Labor Force Participation Rate</b> (2025:Q3)	57.3%*	56.6%	+1.4 pct pts	56.2% (2020:Q1)
<b>Latino Labor Force Participation Rate</b> (2025:Q3)	60.0%*	60.0%	+0.9 pct pts	58.9% (2020:Q1)
<b>White Labor Force Participation Rate</b> (2025:Q3)	67.8%*	68.2%	+3.5 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>Key Takeaways: Business Activity</b> About 3,500 new businesses started in New York City in 2025:Q2, the weakest quarter of new business formation in five years. We estimate about 8,400 businesses closed in Q2, implying a net formation of -4,900 businesses, the weakest quarter also of net business formation in five years. VC funding, at \$12.2B in Q4, improved 45.8% compared to 2025:Q3. VC New York City firms raised \$31.1B in venture capital in 2025, \$6.2B more than 2024 but well below 2021 highs.				
<b>New Business Formation</b> (2025:Q2)	3,540	5,480	21,500	7,100 (2019 quarterly avg) 27,400 (2019 annual chg)
<b>Net Business Formation</b> (2025:Q2)	-4,900	+120	-4,600	+500 (2019 quarterly avg) +2,000 (2019 annual chg)
<b>VC Funding</b> (2025:Q4)	\$12.169B	\$8.349B (2025:Q3)	+\$6.249B	\$6.093B (2019 avg)
<b>VC Funding</b> (2025 through Q4)	\$31.126B	\$24.923B (2024 through Q4)	+\$6.203B	\$24.373B (2019 through Q4)

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>Key Takeaways: Real Estate</b> The citywide office vacancy rate declined for the sixth time in seven quarters and is now at a three-year low. Office leasing activity totaled nearly 46 million square feet in 2025, the best year since 2019. Office visitation improved in December, as Class A+ buildings continue to outperform buildings overall (85% vs 81%). Market rate residential asking rents eased and inventory improved relative to November, although market rate residential rents have increased 6% year-over-year.				
<b>Kastle Metro Area Office Occupancy</b> (4-wk avg, 1/7/2026, excluding Christmas and New Years weeks)	57.9%	54.0%	+4.4 pct pts	100%
<b>Placer/EDC Office Visitation</b> (December 2025)	81.4%	72.7%	-0.4 pct pts	100% (Dec 2019)
<b>Placer/EDC Class A+ Office Visitation</b> (December 2025)	85.2%	76.5%	-1.4 pct pts	100% (Dec 2019)
<b>Manhattan Office Availability Average**</b> (2025:Q3)	16.4%	17.1%	-1.4 pct pts	10.3% (2019 avg)
<b>Citywide Office Vacancy Rate</b> (2025:Q4)	13.8%	14.0%	-0.8 pct pts	7.6% (2019 avg)
<b>Citywide Office Leasing Activity</b> (2025:Q4)	84.9%	83.3%	-3.5 pct pts	100% (2019 avg)
<b>Citywide Retail Vacancy Rate</b> (2025:Q4)	4.4%	4.3%	+0.3 pct pts	3.4% (2019 avg)
<b>StreetEasy Rent Index</b> (December 2025)	128.7	129.1	+7.0 pts	100.0 (Feb 2020)
<b>StreetEasy Inventory Index</b> (December 2025)	97.6	94.9	-6.0 pts	100.0 (Dec 2019)

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>Key Takeaways: Tourism &amp; Transit</b> Broadway attendance averaged 309,300 visitors per week over the most recent four weeks of data, 97.5% of pre-pandemic attendance for this time of year. Broadway attendance is up just 1.9% year-over-year, perhaps reflecting dampened tourist activity. Hotel occupancy improved, reaching 99.9% of pre-pandemic occupancy in November. Transit ridership improved in December, as subway ridership reached a new post-pandemic high of 79.0% of pre-pandemic ridership. Daily subway ridership averaged 3.6 million people in December, while daily bus ridership averaged 1.1 million riders.				
<b>Broadway Attendance</b> (4-wk avg, 1/4/2026)	97.5%	101.8%	+1.8 pct pts	100%
<b>Hotel Occupancy***</b> (November 2025)	99.9%	99.0%	+0.7 pct pts	100% (Nov 2019)
<b>Subway Ridership</b> (December 2025)	79.0%	75.7%	+4.7 pct pts	100% (Dec 2019)
<b>Bus Ridership</b> (December 2025)	62.0%	59.9%	-2.5 pct pts	100% (Dec 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)

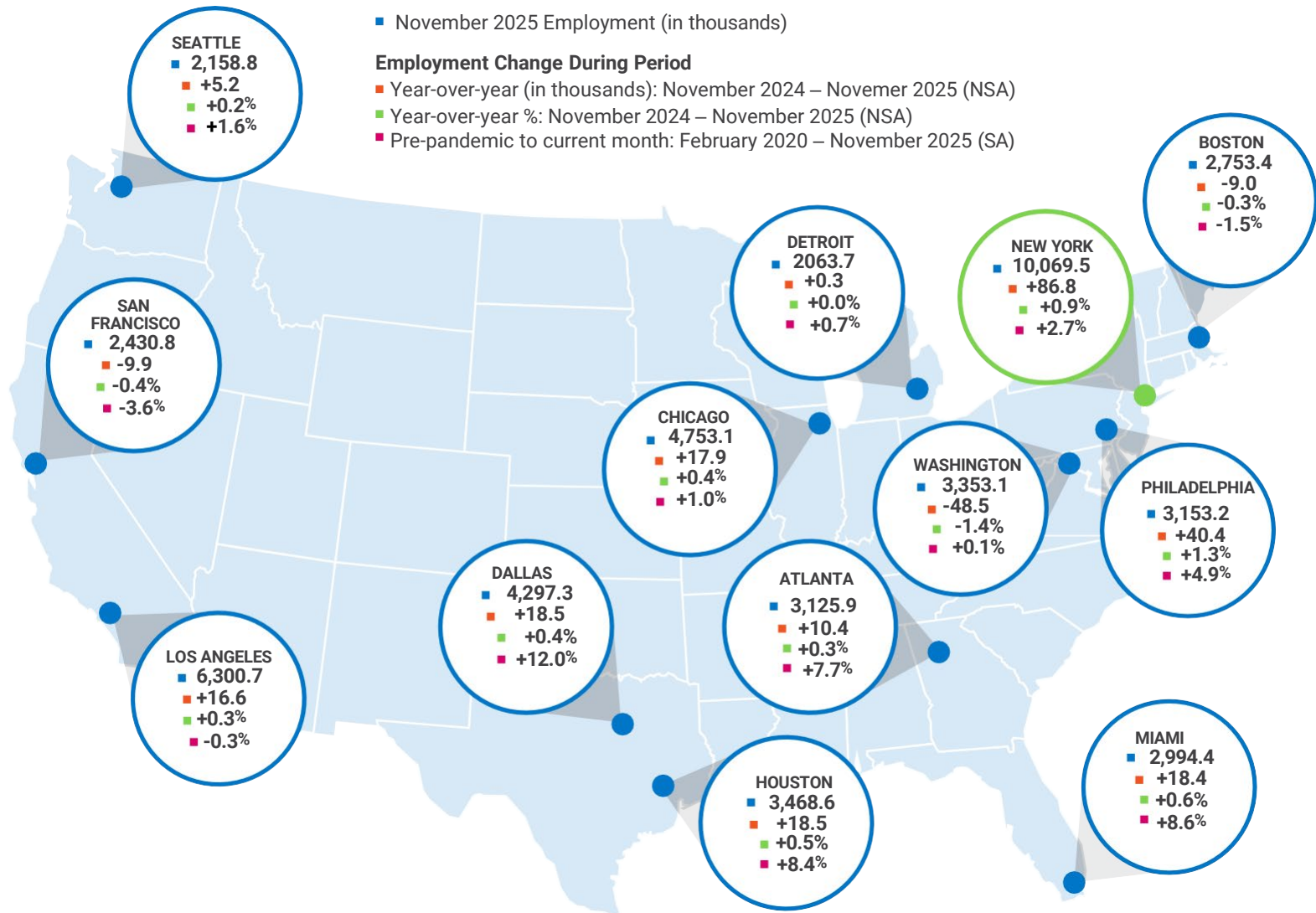
	Nov 2025	Oct 2025	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to Nov 2025	Average Annual Wages (2024)
<b>FIRE</b>	<b>505</b>	<b>504</b>	<b>1,100</b>	<b>-0.2%</b>	<b>17,800</b>	<b>\$309,600</b>
Finance & Insurance	372	371	400	-0.5%	22,600	\$387,200
Securities	197	197	100	-1.6%	14,100	\$505,000
Banking	111	111	0	1.0%	5,400	\$264,500
Other	64	63	200	0.3%	3,100	\$206,100
Real Estate	134	133	800	0.8%	(4,800)	\$100,500
<b>SERVICES</b>	<b>3,000</b>	<b>2,994</b>	<b>6,600</b>	<b>2.4%</b>	<b>242,800</b>	<b>\$99,900</b>
Information	228	229	(200)	1.4%	(500)	\$215,400
Professional & Business	799	799	500	-0.6%	17,700	\$150,700
Professional, Scientific & Technical	457	458	(900)	-1.2%	11,300	\$182,800
Management of Companies & Enterprises	79	78	700	0.5%	5,900	\$210,500
Administrative & Support	263	263	700	0.1%	500	\$73,900
Educational	258	258	0	1.2%	1,700	\$98,200
Healthcare & Social Assistance	1,094	1,090	4,000	6.9%	269,200	\$60,400
Arts & Entertainment	88	87	1,100	1.4%	(7,700)	\$102,300
Accommodation & Food	358	356	2,200	0.1%	(16,700)	\$46,900
Other	175	176	(1,000)	-2.3%	(20,900)	\$67,100
<b>TRADE</b>	<b>418</b>	<b>422</b>	<b>(3,600)</b>	<b>-2.2%</b>	<b>(67,000)</b>	<b>\$77,300</b>
Retail	290	292	(2,300)	-1.9%	(55,200)	\$57,900
Wholesale	128	129	(1,300)	-2.9%	(11,700)	\$123,900
<b>MANUFACTURING</b>	<b>53</b>	<b>54</b>	<b>(400)</b>	<b>-2.7%</b>	<b>(12,900)</b>	<b>\$79,400</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>157</b>	<b>155</b>	<b>2,000</b>	<b>3.0%</b>	<b>6,700</b>	<b>\$86,400</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>132</b>	<b>134</b>	<b>(1,200)</b>	<b>-6.0%</b>	<b>(29,900)</b>	<b>\$95,900</b>
<b>TOTAL PRIVATE</b>	<b>4,266</b>	<b>4,262</b>	<b>4,700</b>	<b>1.3%</b>	<b>157,600</b>	<b>\$121,700</b>
<b>GOVERNMENT</b>	<b>592</b>	<b>599</b>	<b>(6,600)</b>	<b>-0.3%</b>	<b>(12,400)</b>	<b>\$98,900</b>
<b>TOTAL (PRIVATE + GOVERNMENT) NYC</b>	<b>4,859</b>	<b>4,861</b>	<b>(1,900)</b>	<b>1.1%</b>	<b>145,200</b>	<b>\$118,900</b>

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

# NYC Metro Area Employment

## Compared to Other Major Metro Areas

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



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](http://edc.nyc/insights).

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