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# **New York City** **Economic Snapshot**

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April 2026 – Part 2

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# Dear NYC Partner,

**As the entity charged with driving the city's economic growth, we are pleased to release our latest 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 annual benchmark revision process by the Bureau of Labor Statistics, there were multiple releases of new labor force data this month. We are therefore putting out a second Economic Snapshot in April.

A few key points from this report include:

**New York City added 6,500 private sector jobs in February**, following gains of 6,100 private sector jobs in January. Job growth continues to be slow in the city and across the country. New York City has added 3,800 private sector jobs per month over the past 10 months, fewer than the 8,000 per month added in 2024. Among the nation's 14 largest metro areas, 12 experienced slower growth in 2025 than they did in 2024; five of these large metro areas lost jobs in 2025, including San Francisco (-0.7%) and Washington D.C. (-0.5%).

**New York City's unemployment rate rose to 5.8% in February and is 1.0 percentage points higher than in February 2025.** The city's labor force participation rate held steady at 62.8%, a record high and an increase of 1.0 percentage points compared to February 2025.

**In residential real estate, rents continue to rise, with the city's rental price index up 6.8% year-over-year and up 30% since February 2020.** While inventory increased in March, rental inventory remains down 1.9 points compared to March 2025.

**Commercial real estate continues to see strong improvements, as citywide office vacancy has either declined or held steady for eight consecutive quarters.** Office vacancy fell to 13.4% in Q1 2026, down 1.0 percentage points compared to Q1 2025. Office leasing activity continues to pick up pace, with Q4 2025 and Q1 2026 representing the two strongest quarters for leasing since 2019.

**Subway ridership surged in March 2026 to hit 80% of pre-pandemic levels, the strongest month since the pandemic.** Tourism metrics were mixed in the latest data; Broadway attendance rose to 101.1% of pre-pandemic levels and is up 1.6 percentage points year-over-year, while hotel occupancy fell slightly to 94.8% of pre-pandemic levels, down 2.6 percentage points year-over-year.

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

**Melissa Pumphrey**

Chief Economist,

New York City Economic Development Corporation

# Labor Market

New York City added 6,500 private sector jobs in February. Growth continues to be slow, with the city adding an average of 3,800 private sector jobs per month over the past 10 months—lower than the 8,000 per month added in 2024. The unemployment rate rose to 5.8% in February, reflecting a 1.0 percentage point increase since February 2025. The labor force participation rate held steady at 62.8%, a record high.

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>City Private Sector Employment Change &amp; Annual Growth Rate</b> (February 2026)	+6,500 -1.2% y/y	+6,100 -0.6% y/y	-48,900	+7,900 per month +94,800 total (2019)
<b>Metro Area Employment</b> (January 2025)	+40,900 +0.1% y/y	+42,800 -0.1% y/y	+12,500	+7,800 per month +93,600 total (2019)
<b>Job Postings</b> (February 2026)	75,700	69,400	822,400	77,700 per month 932,800 total (2019)
<b>Labor Force Participation</b> (February 2026)	62.8%	62.8%	+1.0 pct pts	60.2% (Feb 2020)
<b>Unemployment Rate</b> (February 2026)	5.8%	5.7%	+1.0 pct pts	4.3% (Feb 2020)

## Legend

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

Sources for the New York City Economic Snapshot include the NYS Department of Labor, the US Bureau of Labor Statistics, Lightcast, Pitchbook, Kastle Systems, Costar, Cushman & Wakefield, Newmark, Savills, Colliers, JLL, StreetEasy, Broadway League, STR, 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.

# Labor Market

The Black and Hispanic unemployment rates both increased in 2025:Q4, while the Asian and white unemployment rates held steady at lower levels. The Black unemployment rate has increased 0.9 percentage points over the past year. At the same time, the labor force participation rate for BIPOC workers reached an all-time high in 2025:Q4 at 60.3%.

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>BIPOC Unemployment Rate</b> (2025:Q4)	6.9%*	6.3%	+0.2 pct pts	5.5% (2020:Q1)
<b>Asian Unemployment Rate</b> (2025:Q4)	3.8%*	3.8%	+0.5 pct pts	2.2% (2020:Q1)
<b>Black Unemployment Rate</b> (2025:Q4)	9.6%*	9.0%	+0.9 pct pts	8.5% (2020:Q1)
<b>Hispanic Unemployment Rate</b> (2025:Q4)	6.9%*	5.6%	+0.1 pct pts	5.5% (2020:Q1)
<b>White Unemployment Rate</b> (2025:Q4)	3.0%*	2.9%	-0.6 pct pts	2.8% (2020:Q1)
<b>BIPOC Labor Force Participation Rate</b> (2025:Q4)	60.3%*	59.1%	+1.2 pct pts	58.2% (2020:Q1)
<b>Asian Labor Force Participation Rate</b> (2025:Q4)	60.9%*	59.4%	+3.6 pct pts	59.3% (2020:Q1)
<b>Black Labor Force Participation Rate</b> (2025:Q4)	58.2%*	57.3%	+0.4 pct pts	56.2% (2020:Q1)
<b>Hispanic Labor Force Participation Rate</b> (2025:Q4)	60.9%*	60.0%	-0.2 pct pts	58.9% (2020:Q1)
<b>White Labor Force Participation Rate</b> (2025:Q4)	67.4%*	67.8%	-0.3 pct pts	63.8% (2020:Q1)

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# Business Activity

About 4,660 new businesses started in New York City in 2025:Q3; a stronger quarter than Q2, but not enough to yield positive net business formation for the quarter. We estimate about 5,700 businesses closed in Q3, implying a net formation of -1,050 businesses. New York City-based companies raised \$11.1B in venture capital funding in 2026:Q1, the largest quarter of funding since 2021.

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>New Business Formation</b> (2025:Q3)	4,660	3,550	20,550	7,100 (2019 quarterly avg) 27,400 (2019 annual chg)
<b>Net Business Formation</b> (2025:Q3)	-1,050	-4,900	-4,410	+500 (2019 quarterly avg) +2,000 (2019 annual chg)
<b>VC Funding</b> (2026:Q1)	\$11.117B	\$10.763B (2025:Q4)	+\$7.360B	\$6.007B (2019 avg)
<b>VC Funding</b> (2026 through Q1)	\$11.117B	\$3.756B (2025 through Q1)	+\$7.360B	\$9.433B (2019 through Q1)

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# Real Estate

Residential rents continue to rise, with the rent index up 6.8 percentage points year-over-year. Commercial real estate continues to see strong improvements, as the citywide office vacancy rate has either declined or held steady for eight consecutive quarters. While citywide office leasing fell in 2026:Q1 compared to 2025:Q4, these two quarters were the two strongest quarters for leasing activity since 2019.

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>Kastle Metro Area Office Occupancy</b> (4-wk avg, 4/15/2026)	55.5%	53.7%	+1.7 pct pts	100%
<b>Placer/EDC Office Visitation</b> (March 2026)	75.1%	65.5%	+2.9 pct pts	100% (Mar 2019)
<b>Placer/EDC Class A+ Office Visitation</b> (March 2026)	82.4%	73.2%	+3.3pct pts	100% (Mar 2019)
<b>Manhattan Office Availability Average**</b> (2026:Q1)	15.0%	15.6%	-2.5 pct pts	10.3% (2019 avg)
<b>Citywide Office Vacancy Rate</b> (2026:Q1)	13.4%	13.7%	-1.0 pct pts	7.6% (2019 avg)
<b>Citywide Office Leasing Activity</b> (2026:Q1)	91.9%	98.2%	+5.8 pct pts	100% (2019 avg)
<b>Citywide Retail Vacancy Rate</b> (2026:Q1)	4.4%	4.3%	+0.4 pct pts	3.4% (2019 avg)
<b>StreetEasy Rent Index</b> (March 2026)	130.0	129.2	+6.8 pts	100.0 (Feb 2020)
<b>StreetEasy Inventory Index</b> (March 2026)	75.0	70.3	-1.9 pts	100.0 (Mar 2019)

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# Tourism & Transit

Subway ridership rose to 80.0% of pre-pandemic levels in March, the highest percentage since the pandemic. Bus ridership increased to 61.6% of pre-pandemic levels but is down 5.6 percentage points year-over year. Broadway attendance posted a strong month, rising to 101.1% of pre-pandemic levels, while hotel occupancy fell slightly to 94.8% of pre-pandemic levels, down 2.6 percentage points year-over-year.

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
<b>Broadway Attendance</b> (4-wk avg, 4/12/2026)	101.1%	90.4%	+1.6 pct pts	100%
<b>Hotel Occupancy</b> (March 2026)	94.8%	95.8%	-2.6 pct pts	100% (Mar 2019)
<b>Subway Ridership</b> (March 2026)	80.0%	75.2%	+4.6 pct pts	100% (Mar 2019)
<b>Bus Ridership</b> (March 2026)	61.6%	55.9%	-5.6 pct pts	100% (Mar 2019)

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# NYC Employment by Industry

The most recent monthly and annual changes, along with the change from pre-pandemic to the present month.

Indicator	Employment					
	Feb 2026	Jan 2026	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to Feb 2026	Average Annual Wages (2024)
<b>FIRE</b>	<b>521,700</b>	<b>517,200</b>	<b>4,500</b>	<b>1.3%</b>	<b>34,600</b>	<b>\$309,600</b>
Finance & Insurance	387,200	385,000	2,200	1.6%	38,500	\$387,200
Securities	211,300	209,000	2,300	2.4%	28,600	\$505,000
Banking	111,700	111,900	(200)	1.0%	6,200	\$264,500
Other	64,300	64,100	200	0.3%	3,700	\$206,100
Real Estate	134,500	132,200	2,300	0.3%	(3,900)	\$100,500
<b>Services</b>	<b>2,935,300</b>	<b>2,928,100</b>	<b>7,200</b>	<b>-1.3%</b>	<b>182,000</b>	<b>\$99,900</b>
Information	222,800	222,300	600	1.9%	(6,200)	\$215,400
Professional & Business	800,100	798,200	1,900	-0.8%	19,400	\$150,700
Profession, Scientific & Technical	456,800	455,700	1,100	-0.7%	10,900	\$182,800
Management of Companies & Enterprises	80,700	80,000	600	-0.3%	8,100	\$210,500
Administrative & Support	262,700	262,500	100	-1.1%	400	\$73,900
Educational	272,500	267,600	4,900	1.0%	15,600	\$98,200
Healthcare & Social Assistance	1,017,700	1,016,200	1,500	-2.3%	197,000	\$60,400
Arts & Entertainment	88,700	90,400	(1,600)	-5.3%	(7,100)	\$102,300
Accommodation & Food	359,800	359,800	0	-1.5%	(14,500)	\$46,900
Other	173,500	173,600	0	-2.8%	(22,000)	\$67,100
<b>Trade</b>	<b>429,400</b>	<b>428,600</b>	<b>800</b>	<b>-1.3%</b>	<b>(55,200)</b>	<b>\$77,300</b>
Retail	298,100	297,700	400	-0.9%	(46,800)	\$57,900
Wholesale	131,300	130,900	400	-2.3%	(8,300)	\$123,900
<b>Manufacturing</b>	<b>50,700</b>	<b>51,100</b>	<b>(400)</b>	<b>-5.8%</b>	<b>(15,200)</b>	<b>\$79,400</b>
<b>Transportation and Utilities</b>	<b>150,200</b>	<b>153,800</b>	<b>(3,500)</b>	<b>-0.9%</b>	<b>200</b>	<b>\$86,400</b>
<b>Natural Resources, Mining and Construction</b>	<b>136,400</b>	<b>138,400</b>	<b>(2,100)</b>	<b>-4.8%</b>	<b>(25,800)</b>	<b>\$95,900</b>
<b>Total Private</b>	<b>4,223,600</b>	<b>4,217,100</b>	<b>6,500</b>	<b>-1.2%</b>	<b>120,700</b>	<b>\$121,700</b>
<b>Government</b>	<b>619,000</b>	<b>618,800</b>	<b>100</b>	<b>1.6%</b>	<b>10,000</b>	<b>\$98,900</b>
<b>Total (Private + Government) NYC</b>	<b>4,842,600</b>	<b>4,836,000</b>	<b>6,600</b>	<b>-0.8%</b>	<b>130,700</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.

MSA (Metropolitan Statistical Area)	Jan 2026 Employment (in thousands)	Year Over Year (in thousands): Jan 2025–2026 (NSA)	Year Over Year % (in thousands): Jan 2025–2026 (NSA)	Pre-Pandemic to Current Month: Feb 2020–Jan 2025 (SA)
<b>New York</b>	10,078.8	12.5	0.1%	2.8%
<b>Los Angeles</b>	6,319.0	36.3	0.6%	0.0%
<b>Chicago</b>	4,765.0	13.0	0.3%	1.2%
<b>Dallas</b>	4,331.2	41.9	1.0%	12.9%
<b>Houston</b>	3,487.7	24.3	0.7%	9.0%
<b>Washington DC</b>	3,304.9	-103.9	-3.1%	-1.5%
<b>Philadelphia</b>	3,143.3	8.4	0.3%	4.6%
<b>Atlanta</b>	3,112.4	3.4	0.1%	7.3%
<b>Miami</b>	2,967.8	-20.9	-0.7%	7.6%
<b>Boston</b>	2,729.3	-30.2	-1.1%	-2.4%
<b>Phoenix</b>	2,465.8	-6.9	-0.3%	11.2%
<b>San Francisco</b>	2,435.1	15.5	0.6%	-3.5%
<b>Seattle</b>	2,127.5	-1.7	-0.1%	0.2%
<b>Detroit</b>	2,039.0	-3.3	-0.2%	-0.6%

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/research-insights](https://edc.nyc/research-insights).