
New York City **Economic Snapshot**

April 2026

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:

New York City added 10,600 private sector jobs in January, following gains of 19,900 private sector jobs in December. Despite these two strong months, longer-term trends point to a continued slowdown of job growth in the city and across the country. A methodological shift in how healthcare jobs are counted in New York State—not a physical relocation of jobs that previously existed in the city—led to a large downward revision of New York City employment in April 2025. The city has only added an average of 4,000 private sector jobs per month in the subsequent nine-month period. The city added 8,000 private sector jobs per month in 2024, and 9,000 per month in 2023.

Nationwide job growth continues to slow—annual growth was 0.5% in 2025, following growth of 0.9% in 2024 and growth of 2.1% in 2023.

The benchmark revisions led to an increase in the number of estimated Finance and Insurance jobs in the city by over 8,000. There are now more jobs in the Securities sub-sector than at any other time in New York City history.

The city's labor force participation rate increased to 62.8% in January, a new record high. The city's labor force participation rate in January 2025 was 61.8%. The unemployment rate held steady at 5.7% in January, representing an increase of 0.8 percentage points over the January 2025 rate of 4.9%.

New York City-based companies raised \$11.1 billion in venture capital funding in Q1 2026, the largest quarter of funding since 2021.

Tourism metrics were down in the most recent data, with Broadway attendance at 90.3% of pre-pandemic levels (down 3.9 percentage points year-over-year) and hotel occupancy at 96.0% (down 0.4 percentage points). NYC attracted 65 million visitors in 2025 according to NYC Tourism + Conventions, beating projections despite global challenges. Subway ridership rose to 75.2% of pre-pandemic levels in February, up 0.8 percentage points year-over year.

In the residential real estate market, affordability pressures continue to rise, with the rent index now up 7.0 percentage points year-over-year. Commercial real estate metrics have broadly improved, with both office occupancy and office visitation seeing increases in the latest data. Class A+ office visitation is now at 73.1% of pre-pandemic levels, up 0.5 percentage points from last month.

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 10,600 private sector jobs in January. The longer-term trend is one of slowing growth, with the city adding 4,000 private sector jobs per month over the past nine months. The unemployment rate held steady at 5.7% in January, representing a 0.8 percentage point increase since January 2025. The labor force participation rate increased 0.1 percentage points to 62.8%, a new record high.

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
City Private Sector Employment Change & Annual Growth Rate (January 2026)	+10,600 -0.5% y/y	+19,900 -0.6% y/y	-19,500	+7,900 per month +94,800 total (2019)
Metro Area Employment (December 2025)	+25,100 +0.5% y/y	+8,400 +0.8% y/y	+48,400	+7,800 per month +93,600 total (2019)
Job Postings (January 2026)	69,500	62,600	814,700	77,700 per month 932,800 total (2019)
Labor Force Participation (January 2026)	62.8%	62.7%	+1.0 pct pts	60.2% (Feb 2020)
Unemployment Rate (January 2026)	5.7%	5.7%	+0.8 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
BIPOC Unemployment Rate (2025:Q4)	6.9%*	6.3%	+0.2 pct pts	5.5% (2020:Q1)
Asian Unemployment Rate (2025:Q4)	3.8%*	3.8%	+0.5 pct pts	2.2% (2020:Q1)
Black Unemployment Rate (2025:Q4)	9.6%*	9.0%	+0.9 pct pts	8.5% (2020:Q1)
Hispanic Unemployment Rate (2025:Q4)	6.9%*	5.6%	+0.1 pct pts	5.5% (2020:Q1)
White Unemployment Rate (2025:Q4)	3.0%*	2.9%	-0.6 pct pts	2.8% (2020:Q1)
BIPOC Labor Force Participation Rate (2025:Q4)	60.3%*	59.1%	+1.2 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2025:Q4)	60.9%*	59.4%	+3.6 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2025:Q4)	58.2%*	57.3%	+0.4 pct pts	56.2% (2020:Q1)
Hispanic Labor Force Participation Rate (2025:Q4)	60.9%*	60.0%	-0.2 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (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
New Business Formation (2025:Q3)	4,660	3,550	20,550	7,100 (2019 quarterly avg) 27,400 (2019 annual chg)
Net Business Formation (2025:Q3)	-1,050	-4,900	-4,410	+500 (2019 quarterly avg) +2,000 (2019 annual chg)
VC Funding (2026:Q1)	\$11.117B	\$10.763B (2025:Q4)	+\$7.360B	\$6.007B (2019 avg)
VC Funding (2026 through Q1)	\$11.117B	\$3.756B (2025 through Q1)	+\$7.360B	\$9.433B (2019 through Q1)

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Real Estate

Kastle return-to-office improved in the most recent data and has increased 3.5 percentage points over the past year. Office visitation has improved as well but is down 3.8 percentage points year-over-year for both overall visitation and Class A+ visitation. The rental inventory index rose by 1.3 in the most recent data but is down 5.5 points year-over-year, while the overall rent index is up 7.0 percentage points year-over-year, heightening affordability pressures.

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
Kastle Metro Area Office Occupancy (4-wk avg, 3/25/2026)	57.9%	53.1%	+3.5 pct pts	100%
Placer/EDC Office Visitation (February 2026)	65.7%	65.5%	-3.8 pct pts	100% (Feb 2019)
Placer/EDC Class A+ Office Visitation (February 2026)	73.1%	72.6%	-3.8 pct pts	100% (Feb 2019)
Manhattan Office Availability Average** (2025:Q4)	15.6%	16.4%	-2.6 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2025:Q4)	13.8%	14.0%	-0.8 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2025:Q4)	84.9%	83.3%	-3.5 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2025:Q4)	4.4%	4.3%	+0.3 pct pts	3.4% (2019 avg)
StreetEasy Rent Index (February 2026)	129.2	128.8	+7.0 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (February 2026)	94.2	92.9	-5.5 pts	100.0 (Feb 2020)

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Tourism & Transit

Broadway attendance fell to 90.3% of pre-pandemic levels over the most recent four weeks of data, averaging 265,000 visitors per week. Hotel occupancy fell in the most recent data and is at 96.0% of pre-pandemic levels. Subway ridership improved in February and has increased 0.8 percentage points year-over-year. Bus ridership fell in February to 55.9% of pre-pandemic levels, impacted by multiple days of blizzard conditions.

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Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
Broadway Attendance (4-wk avg, 3/29/2026)	90.3%	97.8%	-3.9 pct pts	100%
Hotel Occupancy (February 2026)	96.0%	101.7%	-0.4 pct pts	100% (Feb 2019)
Subway Ridership (February 2026)	75.2%	74.4%	+0.8 pct pts	100% (Feb 2019)
Bus Ridership (February 2026)	55.9%	58.4%	-10.1 pct pts	100% (Feb 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					
	Jan 2026	Dec 2025	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to Jan 2026	Average Annual Wages (2024)
FIRE	517,300	518,100	(800)	0.8%	30,200	\$309,600
Finance & Insurance	385,400	385,800	(400)	1.5%	36,700	\$387,200
Securities	209,300	209,100	200	2.3%	26,600	\$505,000
Banking	112,000	112,700	(800)	0.7%	6,500	\$264,500
Other	64,100	64,000	100	0.3%	3,600	\$206,100
Real Estate	132,000	132,300	(400)	-1.1%	(6,400)	\$100,500
Services	2,930,700	2,921,000	9,700	-0.6%	177,500	\$99,900
Information	222,900	222,200	700	1.7%	(6,200)	\$215,400
Professional & Business	801,100	799,800	1,200	0.0%	20,400	\$150,700
Profession, Scientific & Technical	457,700	458,800	(1,200)	0.3%	11,800	\$182,800
Management of Companies & Enterprises	80,500	80,300	200	-0.1%	7,900	\$210,500
Administrative & Support	262,900	260,700	2,200	-0.5%	600	\$73,900
Educational	266,400	267,300	(900)	4.4%	9,400	\$98,200
Healthcare & Social Assistance	1,016,400	1,007,800	8,600	-1.8%	195,700	\$60,400
Arts & Entertainment	90,300	90,000	300	-5.5%	(5,500)	\$102,300
Accommodation & Food	359,600	359,700	0	-1.0%	(14,700)	\$46,900
Other	174,000	174,200	(200)	-2.2%	(21,500)	\$67,100
Trade	429,400	430,800	(1,400)	-0.7%	(55,200)	\$77,300
Retail	297,400	298,200	(900)	-0.6%	(47,600)	\$57,900
Wholesale	132,000	132,600	(600)	-0.8%	(7,600)	\$123,900
Manufacturing	51,600	51,700	0	-3.9%	(14,200)	\$79,400
Transportation and Utilities	154,300	153,400	900	1.0%	4,300	\$86,400
Natural Resources, Mining and Construction	137,800	135,600	2,200	-3.0%	(24,400)	\$95,900
Total Private	4,221,300	4,210,700	10,600	-0.5%	118,300	\$121,700
Government	618,800	618,800	0	2.2%	9,800	\$98,900
Total (Private + Government) NYC	4,840,000	4,829,500	10,600	-0.1%	128,100	\$118,900

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)	December 2025 Employment (in thousands)	Year Over Year (in thousands): Dec 2024–2025 (NSA)	Year Over Year % (in thousands): Dec 2024–2025 (NSA)	Pre-Pandemic to Current Month: Feb 2020–Dec 2025 (SA)
New York	10,100.3	48.4	0.0%	3.0%
Los Angeles	6,296.4	-4.5	0.0%	0.0%
Chicago	4,761.3	28.5	1.0%	1.0%
Dallas	4,300.8	14.2	0.0%	12.0%
Houston	3,470.4	14.8	0.0%	8.0%
Washington DC	3,353.0	-55.9	-2.0%	0.0%
Philadelphia	3,159.0	36.4	1.0%	5.0%
Atlanta	3,122.9	-0.3	0.0%	8.0%
Miami	2,991.0	7.6	0.0%	8.0%
Boston	2,758.2	-4.7	0.0%	-1.0%
Phoenix	2,470.7	21.7	1.0%	11.0%
San Francisco	2,425.4	-12.9	-1.0%	-4.0%
Seattle	2,157.8	-3.3	0.0%	2.0%
Detroit	2,066.4	0.3	0.0%	1.0%

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.