
New York City **Economic Snapshot**

June 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.

New York City added 15,300 private sector jobs in May and has now seen a net gain of 21,600 private sector jobs through the first five months of 2026. New York City has added 44,500 private sector jobs over the past 12 months, a 1.1% increase—faster than the national growth rate of 0.5% over the same period. Healthcare and social assistance led all industries in job creation, adding 5,400 jobs last month, followed by admin services (+3,900), transportation & warehousing (+3,200), and professional services (+2,500).

The broader NYC metro area added 17,300 jobs in May and leads all US metros with 48,600 jobs added over the past year.

New York City's unemployment rate fell to 5.4% in May, the third consecutive monthly decline in the unemployment rate. The city's labor force participation rate fell to 62.6%, slightly below the record high of 62.8%.

Employers posted 83,900 New York City job openings in May, the most jobs posted in a single month since August 2022, signaling stronger hiring demand across the city's labor market.

About 5,300 new businesses started in New York City in Q4 2025, and 19,800 businesses started in 2025. To put another way, **1 in 10 businesses in New York City started in the past year**. We estimate **just 4,900 businesses closed in Q4**, the fewest permanent closures since Q4 2022.

In real estate, renters continue to face rising costs, with the rental index now up 7.2 percentage points year-over-year and the inventory index down 8.9 percentage points. There is no updated office leasing data this month; the two most recent quarters represent the two strongest quarters of leasing since 2019.

Broadway attendance (mid-May to mid-June) and hotel occupancy (May) both improved but are down 3.9 percentage points and 1.1 percentage points year-over-year, respectively. Subway ridership and bus ridership both declined slightly in May; subway ridership is at 75.8% of pre-pandemic levels, up 1.2 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

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Legend

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

Indicator	Latest	Previous Period	Year-Over-Year Change	Pre-COVID
City Private Sector Employment Change & Annual Growth Rate (May 2026)	+15,300 +1.1% y/y	-5,700 +0.6% y/y	+44,500	+7,900 per month +94,800 total (2019)
Metro Area Employment (May 2026)	+17,300 +0.5% y/y	+4,400 +0.4% y/y	+48,600	+7,800 per month +93,600 total (2019)
Job Postings (May 2026)	83,900	76,300	855,500	77,700 per month 932,800 total (2019)
Labor Force Participation (May 2026)	62.6%	62.7%	+0.8 pct pts	60.2% (Feb 2020)
Unemployment Rate (May 2026)	5.4%	5.6%	+0.4 pct pts	4.3% (Feb 2020)
Long-Term Unemployment Rate (2026:Q1)	2.0%	2.0%	+0.2 pct pts	1.1% (2020:Q1)
Part-Time for Economic Reasons (2026:Q1)	3.1%	3.1%	+0.1 pct pts	3.2% (2020:Q1)

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 unemployment rate for white New Yorkers fell in 2026:Q1, while there was no significant change in unemployment rate for any other racial or ethnic group. White New Yorkers have seen their unemployment rate fall 0.6 percentage points year-over-year, while every other group has seen an increase in the unemployment rate; the unemployment rate for Black New Yorkers has risen 2.6 percentage points year-over-year. The labor force participation rate for Asian New Yorkers has risen 5.1 percentage points year-over-year; Black and Hispanic New Yorkers have also seen increases in their labor force participation rates, while white New Yorkers have seen a drop of 1.4 percentage points year-over-year.

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Indicator	Latest	Previous Quarter	Year-Over-Year Change	Pre-COVID
BIPOC Unemployment Rate (2026:Q1)	7.3%*	7.1%	+1.4 pct pts	5.5% (2020:Q1)
Asian Unemployment Rate (2026:Q1)	4.3%*	3.9%	+1.5 pct pts	2.2% (2020:Q1)
Black Unemployment Rate (2026:Q1)	9.8%*	9.8%	+2.6 pct pts	8.5% (2020:Q1)
Hispanic Unemployment Rate (2026:Q1)	7.5%*	7.1%	+1.2 pct pts	5.5% (2020:Q1)
White Unemployment Rate (2026:Q1)	2.6%*	3.1%	-0.6 pct pts	2.8% (2020:Q1)
BIPOC Labor Force Participation Rate (2026:Q1)	60.9%*	60.4%	+2.1 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2026:Q1)	62.4%*	61.0%	+5.1 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2026:Q1)	58.6%*	58.3%	+1.3 pct pts	56.2% (2020:Q1)
Hispanic Labor Force Participation Rate (2026:Q1)	60.9%*	61.0%	+0.4 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2026:Q1)	66.8%*	67.5%	-1.4 pct pts	63.8% (2020:Q1)

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Business Activity

About 5,300 new businesses started in New York City in 2025:Q4, and 19,800 businesses started in 2025. To put another way, 1 in 10 businesses in New York City started in the past year. We estimate just 4,900 businesses closed in Q4, the fewest permanent closures since 2022:Q4.

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

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Indicator	Latest	Previous Quarter	Year-Over-Year Change	Pre-COVID
New Business Formation (2025:Q4)	5,300	5,100	19,800	7,100 (2019 quarterly avg) 27,400 (2019 annual chg)
Net Business Formation (2025:Q4)	+380	-490	-5,100	+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

Renters faced a tougher residential real estate market in May, with the rent index rising and the inventory index falling compared to the previous month.

Commercial real estate indicators are mixed; metro area office occupancy reached a post-pandemic record high of 61.5% and is up 7.0 percentage points year-over-year, while citywide office visitation is down over the past year—both overall and for Class A+ office buildings.

Indicator	Latest	Previous Period	Year-Over-Year Change	Pre-COVID
Kastle Metro Area Office Occupancy (4-wk avg, 6/17/2026)	61.5%	58.3%	+7.0 pct pts	100%
Placer/EDC Office Visitation (May 2026)	64.6%	72.6%	-4.4 pct pts	100% (May 2019)
Placer/EDC Class A+ Office Visitation (May 2026)	70.7%	79.6%	-4.2 pct pts	100% (May 2019)
Manhattan Office Availability Average** (2026:Q1)	15.0%	15.6%	-2.5 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2026:Q1)	13.4%	13.7%	-1.0 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2026:Q1)	91.9%	98.2%	+5.8 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2026:Q1)	4.4%	4.3%	+0.4 pct pts	3.4% (2019 avg)
StreetEasy Rent Index (May 2026)	132.5	131.2	+7.2 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (May 2026)	74.6	75.5	-8.9 pts	100.0 (May 2019)

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Tourism & Transit

Broadway attendance and hotel occupancy both showed improvement over the last month, but both are down year-over-year. Subway and bus ridership both fell in May; while subway ridership is up 1.2 percentage points year-over-year, bus ridership is now down 4.3 percentage points over the same period.

Indicator	Latest	Previous Month	Year-Over-Year Change	Pre-COVID
Broadway Attendance (4-wk avg, 6/14/2026)	104.7%	104.2%	-3.4 pct pts	100%
Hotel Occupancy (May 2026)	96.1%	95.0%	-1.9 pct pts	100% (May 2019)
Subway Ridership (May 2026)	75.8%	77.8%	+1.2 pct pts	100% (May 2019)
Bus Ridership (May 2026)	59.2%	61.5%	-4.3 pct pts	100% (May 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					
	May 2026	Apr 2026	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to May 2026	Average Annual Wages (2024)
FIRE	520,600	521,200	(500)	1.6%	33,500	\$309,600
Finance & Insurance	387,600	388,100	(500)	1.7%	38,900	\$387,200
Securities	212,800	212,900	(100)	3.2%	30,100	\$505,000
Banking	111,100	111,200	(100)	0.1%	5,600	\$264,500
Other	63,700	64,000	(300)	-0.2%	3,200	\$206,100
Real Estate	133,000	133,000	0	1.3%	(5,400)	\$100,500
Services	2,943,000	2,928,600	14,400	1.3%	189,800	\$99,900
Information	221,000	220,100	900	1.1%	(8,000)	\$215,400
Professional & Business	806,300	799,300	7,000	1.8%	25,600	\$150,700
Profession, Scientific & Technical	460,000	457,500	2,500	1.6%	14,100	\$182,800
Management of Companies & Enterprises	81,200	80,600	500	1.5%	8,600	\$210,500
Administrative & Support	265,100	261,200	3,900	2.3%	2,900	\$73,900
Educational	267,900	267,900	(100)	-0.4%	10,900	\$98,200
Healthcare & Social Assistance	1,023,200	1,017,800	5,400	2.4%	202,500	\$60,400
Arts & Entertainment	89,100	88,600	400	0.3%	(6,800)	\$102,300
Accommodation & Food	360,700	361,100	(400)	0.1%	(13,600)	\$46,900
Other	174,800	173,700	1,100	-1.0%	(20,800)	\$67,100
Trade	429,600	430,900	(1,300)	-0.7%	(55,000)	\$77,300
Retail	298,700	298,700	0	-0.2%	(46,200)	\$57,900
Wholesale	130,900	132,200	(1,300)	-1.7%	(8,800)	\$123,900
Manufacturing	50,600	50,900	(300)	-4.4%	(15,200)	\$79,400
Transportation and Utilities	150,700	147,500	3,300	0.1%	700	\$86,400
Natural Resources, Mining and Construction	137,400	137,700	(300)	1.6%	(24,800)	\$95,900
Total Private	4,232,000	4,216,700	15,300	1.1%	129,100	\$121,700
Government	621,900	621,400	500	1.9%	12,900	\$98,900
Total (Private + Government) NYC	4,853,900	4,838,100	15,800	1.2%	141,900	\$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)	May 2026 Employment (in thousands)	Year Over Year (in thousands): May 2025–2026 (NSA)	Year Over Year %: May 2025–2026 (NSA)	Pre-Pandemic to Current Month: Feb 2020–May 2026 (SA)
New York	10071.5	48.6	0.5%	2.7%
Los Angeles	6299.1	-11.2	-0.2%	-0.3%
Chicago	4767.8	-0.3	0.0%	1.3%
Dallas	4345.8	24.7	0.6%	13.3%
Houston	3497.5	21.3	0.6%	9.3%
Washington DC	3300.6	-100.5	-3.0%	-1.6%
Philadelphia	3140.4	5.9	0.2%	4.5%
Atlanta	3127.1	1	0.0%	7.8%
Miami	2985.4	-9.1	-0.3%	8.3%
Boston	2735.1	-15.7	-0.6%	-2.2%
Phoenix	2484.4	23.6	1.0%	12.0%
San Francisco	2426.1	6.7	0.3%	-3.9%
Seattle	2138	0.8	0.0%	0.7%
Detroit	2031.8	-15.4	-0.7%	-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.