New York City Economic Snapshot

July 2026

NYC / EDC | New York City Economic Development Corporation

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 shed 500 private sector jobs in June and has now seen a net gain of 21,700 private sector jobs through the first half of 2026. Private sector jobs have increased by 1.3% year-over-year, faster than the national growth rate of 0.5%.

New York City's unemployment rate fell to 5.3% in June, the fourth consecutive monthly decline in the unemployment rate. The city's labor force participation rate fell to 62.5%, slightly below the record high of 62.8% reached in 2026:Q1. This decline in citywide labor force participation is being driven entirely by white workers, whose participation rate decreased 1.3 percentage points in Q2.

The Black unemployment rate fell 1.3 percentage points in Q2 to 8.5%, reaching its pre-COVID level. The BIPOC unemployment rate is 2.7x the white unemployment rate, down from 2.8x last quarter.

New York City-based companies raised $10.8B in venture capital funding in Q2, the largest quarter of funding since 2021. The $21.2B raised year-to-date by NYC companies is 102% higher than the same period in 2025.

Commercial real estate indicators are broadly stronger. **Metro area office occupancy reached a post-pandemic record high of 63.6%** and is up 10.7 percentage points year-over-year, while citywide office visitation reached nearly 80% for all buildings and 86% for Class A+ buildings. **The citywide office vacancy rate hit 12.9%, its lowest level since 2022** and has now been flat or lower for nine consecutive quarters. While office leasing activity cooled slightly in the most recent quarter, about 49.7M SF of office space has been leased in the past four quarters, the strongest four-quarter stretch since 2020:Q1.

Broadway attendance weakened slightly in June but was still 101.1% of pre-pandemic levels. Subway and bus ridership both increased in June, as our **subway ridership index reached a post-pandemic record-high of 80.1%.** Subway ridership is up 4.8 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 shed 500 private sector jobs in June and has now seen a net gain of 21,700 private sector jobs through the first half of 2026. Private sector jobs have increased by 1.3% year-over-year, faster than the national growth rate of 0.5%.

New York City's unemployment rate fell to 5.3% in May, the fourth consecutive monthly decline in the unemployment rate. The city's labor force participation rate fell to 62.5%, slightly below the record high of 62.8%.

The long-term unemployment rate increased to 2.3% in Q2, the highest level in four years. About 3.3% of the labor force is working part-time for economic reasons, meaning they would like to be working full-time but can only find part-time work, and is at the highest level in three years.

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 (June 2026)	-500 +1.3% y/y	+16,000 +1.0% y/y	+53,400	+7,900 per month +94,800 total (2019)
Metro Area Employment (June 2026)	-5,800 +0.7% y/y	+10,200 +0.4% y/y	+69,100	+10,800 per month +129,500 total (2019)
Job Postings (June 2026)	85,000	83,800	869,500	77,800 per month 933,000 total (2019)
Labor Force Participation (June 2026)	62.5%	62.6%	+0.6 pct pts	60.2% (Feb 2020)
Unemployment Rate (June 2026)	5.3%	5.4%	+0.1 pct pts	4.3% (Feb 2020)
Long-Term Unemployment Rate (2026:Q2)	2.3%	2.0%	+0.6 pct pts	1.1% (2020:Q1)
Part-Time for Economic Reasons (2026:Q2)	3.3%	3.1%	+0.3 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 Black unemployment rate fell 1.3 percentage points in Q2 to 8.5%, reaching its pre-COVID level. The Hispanic unemployment rate fell 0.7 percentage points to 6.8%. The unemployment rate increased for Asian workers to 4.9% in Q2 and has increased 1.4 percentage points over the past year.

The BIPOC unemployment rate is 2.7x the white unemployment rate, down from 2.8x last quarter.

The 0.3 percentage point decline in the citywide labor force participation rate from Q1 to Q2 is being driven by white workers, whose participation rate decreased 1.3 percentage points in Q2.

Indicator	Latest	Previous Quarter	Year-Over-Year Change	Pre-COVID
BIPOC Unemployment Rate (2026:Q2)	6.7%*	7.3%	+0.3 pct pts	5.5% (2020:Q1)
Asian Unemployment Rate (2026:Q2)	4.9%*	4.3%	+1.4 pct pts	2.2% (2020:Q1)
Black Unemployment Rate (2026:Q2)	8.5%*	9.8%	+0.2 pct pts	8.5% (2020:Q1)
Hispanic Unemployment Rate (2026:Q2)	6.8%*	7.5%	+0.3 pct pts	5.5% (2020:Q1)
White Unemployment Rate (2026:Q2)	2.5%*	2.6%	-0.6 pct pts	2.8% (2020:Q1)
BIPOC Labor Force Participation Rate (2026:Q2)	61.1%*	60.9%	+2.4 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2026:Q2)	62.6%*	62.4%	+4.1 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2026:Q2)	58.9%*	58.6%	+2.2 pct pts	56.2% (2020:Q1)
Hispanic Labor Force Participation Rate (2026:Q2)	61.4%*	60.9%	+1.3 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2026:Q2)	65.3%*	66.8%	-3.0 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 $10.8B in venture capital funding in 2026:Q2, the largest quarter of funding since 2021. The $21.2B raised year-to-date by NYC companies is 102% higher than the same period in 2025.

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:Q2)	$10.830B	$10.326B (2026:Q1)	+$3.997B	$5.967B (2019 avg)
VC Funding (2026 through Q2)	$21.156B	$10.453B (2025 through Q2)	+$10.703B	$14.300B (2019 through Q2)

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Real Estate

Commercial real estate indicators are broadly stronger. Metro area office occupancy reached a post-pandemic record high of 63.6% and is up 10.7 percentage points year-over-year, while citywide office visitation reached nearly 80% for all buildings and 86% for Class A+ buildings.

The citywide office vacancy rate hit 12.9%, its lowest level since 2022 and has now been flat or lower for nine consecutive quarters. While office leasing activity cooled slightly in the most recent quarter, about 49.7M SF of office space has been leased in the past four quarters, the strongest four-quarter stretch since 2020:Q1.

Residential asking rents increased for the fifth straight month and have increased in 14 of the past 18 months.

Indicator	Latest	Previous Period	Year-Over-Year Change	Pre-COVID
Kastle Metro Area Office Occupancy (4-wk avg, 7/15/2026)	63.6%	61.5%	+10.7 pct pts	100%
Placer/EDC Office Visitation (June 2026)	79.7%	64.9%	+1.9 pct pts	100% (June 2019)
Placer/EDC Class A+ Office Visitation (June 2026)	85.7%	70.9%	+0.7pct pts	100% (June 2019)
Manhattan Office Availability Average** (2026:Q2)	14.6%	15.0%	-2.6 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2026:Q2)	12.9%	13.2%	-0.8 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2026:Q2)	89.2%	97.0%	+5.4 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2026:Q2)	4.5%	4.5%	+0.1 pct pts	3.4% (2019 avg)
StreetEasy Rent Index (June 2026)	133.8	132.4	+7.3 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (June 2026)	84.2	75.4	-1.2 pts	100.0 (June 2019)

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Tourism & Transit

Broadway attendance and hotel occupancy both weakened slightly over the last month, and both are down year-over-year. Subway and bus ridership both increased in June, as our subway ridership index reached a post-pandemic record-high of 80.1%. Subway ridership is up 4.8 percentage points year-over-year.

Indicator	Latest	Previous Month	Year-Over-Year Change	Pre-COVID
Broadway Attendance (4-wk avg, 7/12/2026)	101.1%	104.7%	-1.4 pct pts	100%
Hotel Occupancy (June 2026)	95.8%	96.0%	-1.9 pct pts	100% (June 2019)
Subway Ridership (June 2026)	80.1%	75.8%	+4.8 pct pts	100% (June 2019)
Bus Ridership (June 2026)	63.5%	59.2%	-3.4 pct pts	100% (June 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					
	June 2026	May 2026	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to June 2026	Average Annual Wages (2025)
FIRE	**521,900**	**522,500**	**(600)**	**1.8%**	**34,800**	**$341,600**
Finance & Insurance	388,500	388,800	(400)	1.9%	39,700	$426,400
Securities	212,600	213,800	(1,200)	3.3%	29,900	$561,800
Banking	112,000	111,300	700	0.2%	6,500	$284,100
Other	63,900	63,800	100	0.0%	3,400	$219,200
Real Estate	133,400	133,600	(200)	1.5%	(5,000)	$104,800
Services	**2,943,200**	**2,943,400**	**(200)**	**1.6%**	**190,000**	**$104,800**
Information	219,800	220,900	(1,100)	1.4%	(9,300)	$230,300
Professional & Business	804,600	808,400	(3,900)	2.1%	23,900	$161,500
Profession, Scientific & Technical	463,500	460,700	2,800	2.6%	17,600	$195,000
Management of Companies & Enterprises	81,000	81,000	0	1.4%	8,500	$228,600
Administrative & Support	260,100	266,700	(6,600)	1.6%	(2,200)	$78,400
Educational	264,400	266,400	(2,000)	-1.1%	7,400	$100,800
Healthcare & Social Assistance	1,027,100	1,023,100	4,000	2.5%	206,300	$62,700
Arts & Entertainment	90,000	88,600	1,400	1.9%	(5,800)	$105,300
Accommodation & Food	359,100	359,700	(700)	0.2%	(15,200)	$48,600
Other	178,300	176,300	2,000	1.1%	(17,200)	$68,800
Trade	**430,800**	**431,700**	**(900)**	**0.2%**	**(53,800)**	**$80,100**
Retail	298,400	299,000	(500)	0.0%	(46,500)	$59,400
Wholesale	132,300	132,700	(300)	0.5%	(7,300)	$130,000
Manufacturing	**50,500**	**50,700**	**(300)**	**-3.8%**	**(15,400)**	**$79,400**
Transportation and Utilities	**148,900**	**147,300**	**1,600**	**-1.5%**	**(1,100)**	**$80,700**
Natural Resources, Mining and Construction	**136,500**	**136,600**	**(100)**	**0.9%**	**(25,600)**	**$100,700**
Total Private	**4,231,800**	**4,232,300**	**(500)**	**1.3%**	**128,800**	**$129,000**
Government	**625,900**	**623,000**	**3,000**	**2.4%**	**17,000**	**$102,200**
Total (Private + Government) NYC	**4,857,700**	**4,855,300**	**2,400**	**1.4%**	**145,800**	**$125,700**

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)	June 2026 Employment (in thousands)	Year Over Year (in thousands): June 2025–2026 (NSA)	Year Over Year %: June 2025–2026 (NSA)	Pre-Pandemic to Current Month: Feb 2020–June 2026 (SA)
New York	10,058.6	69.1	0.7%	2.6%
Los Angeles	6,304.5	37.4	0.6%	-0.2%
Chicago	4,757.9	5.6	0.1%	1.1%
Dallas	4,358.8	54.6	1.3%	13.6%
Houston	3,507.6	39.7	1.1%	9.6%
Washington DC	3,310.5	-83.5	-2.4%	-1.3%
Philadelphia	3,142.9	19.3	0.6%	4.5%
Atlanta	3,119.0	12.7	0.4%	7.5%
Miami	2,984.7	5.3	0.2%	8.2%
Boston	2,746.8	10.4	0.4%	-1.8%
Phoenix	2,484.3	33.2	1.4%	12.0%
San Francisco	2,426.3	14.5	0.6%	-3.9%
Seattle	2,134.3	5.7	0.3%	0.5%
Detroit	2,031.4	-5.0	-0.2%	-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.