New York City Economic Snapshot

August 2026

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 has added 64,000 private sector jobs over the past year, a growth of 1.5%—faster than the national growth rate of 0.5%. New York City lost 16,300 private sector jobs in July, driven by a loss of 12,900 jobs in the (Private) Education sector. The city has now seen a net gain of 5,900 private sector jobs year to date.

The broader NYC metro area has added 96,000 jobs year over year, more than any other metro area nationwide. Among major metro areas, the NYC metro's year-over-year growth *in percentage point terms* of 1% is behind only Houston, Dallas, and Phoenix, and stronger than peers like Miami, Los Angeles, and Boston.

New York City's unemployment rate fell to 5% in July, the fifth consecutive monthly decline. The unemployment rate is now down 0.4 percentage points year-over-year. As we reported last month, the BIPOC unemployment rate was 2.7x the white unemployment rate in Q2 2026; we will report on new quarterly data in October. The city's labor force participation rate fell to 62.3%, down from 62.5% in June.

Citywide office visitation is down year over year; both for buildings overall (-1.8 percentage points) and for Class A+ buildings (-1.9 percentage points). Both classes of building saw office visitation fall in July, following a strong June. As we've previously reported, however, the citywide office vacancy rate hit 12.9% in Q2, its lowest level since 2022, and has now been flat or lower for nine consecutive quarters.

Tourism and transit metrics have broadly improved year over year, with Broadway attendance (+3.6 percentage points), hotel occupancy (+2.1), and subway ridership (+1.3) all growing in the past 12 months. Hotel occupancy improved in July month over month, increasing to 97.5% of pre-pandemic levels. Broadway attendance, subway ridership, and bus ridership all declined in July; bus ridership is now down 5.5 percentage points over the past 12 months.

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 lost 16,300 private sector jobs in July and has now seen a net gain of 5,900 private sector jobs in 2026. Private sector jobs have increased by 1.5% year-over-year, faster than the national growth rate of 0.5%.

New York City's unemployment rate fell to 5% in July, the fifth consecutive monthly decline in the unemployment rate. The city's labor force participation rate fell to 62.3%.

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.

Indicator	Latest	Previous Period	Year-Over-Year Change	Pre-COVID
City Private Sector Employment Change & Annual Growth Rate (July 2026)	-16,300 +1.5% y/y	+2,200 +1.3% y/y	+64,000	+7,900 per month +94,800 total (2019)
Metro Area Employment (July 2026)	+20,700 +1% y/y	-9,900 +0.6% y/y	+96,000	+10,800 per month +129,500 total (2019)
Job Postings (July 2026)	79,000	85,200	877,800	77,800 per month 933,000 total (2019)
Labor Force Participation (July 2026)	62.3%	62.5%	+0.3 pct pts	60.2% (February 2020)
Unemployment Rate (July 2026)	5%	5.3%	-0.4 pct pts	4.3% (February 2020)
Long-Term Unemployment Rate (2026:Q2)	2.3%	2%	+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)

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 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 pct pts	63.8% (2020:Q1)

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Business Activity

About 5,300 new businesses started in New York City in Q4 2025, and 19,800 businesses started in 2025. To put it another way, one 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.

New York City-based companies raised $10.8B in venture capital funding in Q2 2026, the largest quarter of funding since 2021. The $21.2B raised year to date by NYC companies is 102 percent 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 were broadly weaker in July, following a strong June. Citywide office visitation fell to about 75% for all buildings and 82% for Class A+ buildings, both lower than 12 months ago.

Residential asking rents increased for the seventh consecutive month and have increased in 15 of the past 18 months. Inventory increased in July, hitting 85.7% of pre-COVID levels.

The citywide office vacancy rate hit 12.9% in Q2, 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 have been leased in the past four quarters, the strongest four-quarter stretch since 2020:Q1.

Indicator	Latest	Previous Period	Year-Over-Year Change	Pre-COVID
Kastle Metro Area Office Occupancy (4-wk avg, 8/19/2026)	60%	64%	+8.9 pct pts	100%
Placer/NYCEDC Office Visitation (July 2026)	74.9%	79.9%	-1.8 pct pts	100% (July 2019)
Placer/NYCEDC Class A+ Office Visitation (July 2026)	81.9%	86%	-1.9 pct pts	100% (July 2019)
Manhattan Office Availability Average** (2026:Q2)	14.6%	15%	-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%	+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 (July 2026)	135.1	133.8	+7.4 pts	100 (February 2020)
StreetEasy Inventory Index (July 2026)	85.7	84.1	-3.6 pts	100 (July 2019)

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Tourism & Transit

Hotel occupancy strengthened in July, hitting 97.5% of pre-pandemic levels. Broadway attendance fell slightly but is still up 3.6 percentage points year over year. Subway and bus ridership both fell in July; subway ridership is now up 1.3 percentage points year over year, while bus ridership is down 5.5 percentage points over the same period.

Indicator	Latest	Previous Month	Year-Over-Year Change	Pre-COVID
Broadway Attendance (4-wk avg, 8/16/2026)	95.1%	98.6%	+3.6 pct pts	100%
Hotel Occupancy (July 2026)	97.5%	95.9%	+2.1 pct pts	100% (July 2019)
Subway Ridership (July 2026)	77.5%	80.1%	+1.3 pct pts	100% (July 2019)
Bus Ridership (July 2026)	61.5%	63.5%	-5.5 pct pts	100% (July 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					
	July 2026	June 2026	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to July 2026	Average Annual Wages (2025)
FIRE	519,800	522,000	(2,200)	1%	32,700	**$341,600**
Finance & Insurance	386,700	388,700	(2,100)	0.6%	38,000	$426,400
Securities	211,700	213,300	(1,500)	1.7%	29,000	$561,800
Banking	111,300	111,600	(300)	-0.5%	5,900	$284,100
Other	63,600	63,800	(200)	-1.4%	3,100	$219,200
Real Estate	133,100	133,300	(200)	2.1%	(5,300)	$104,800
Services	2,932,400	2,945,400	(13,000)	2.3%	179,200	**$104,800**
Information	221,100	220,500	600	0.6%	(7,900)	$230,300
Professional & Business	805,100	805,400	(300)	1.9%	24,300	$161,500
Profession, Scientific & Technical	462,600	462,400	100	1.5%	16,700	$195,000
Management of Companies & Enterprises	81,300	81,100	200	1.2%	8,700	$228,600
Administrative & Support	261,200	261,800	(600)	2.9%	(1,100)	$78,400
Educational	257,400	270,400	(12,900)	2.5%	400	$100,800
Healthcare & Social Assistance	1,026,900	1,026,000	1,000	3.9%	206,200	$62,700
Arts & Entertainment	89,900	88,900	1,000	0.9%	(6,000)	$105,300
Accommodation & Food	353,200	357,300	(4,100)	-0.1%	(21,100)	$48,600
Other	178,800	176,900	1,900	2.2%	(16,800)	$68,800
Trade	431,300	430,300	900	0%	(53,300)	**$80,100**
Retail	297,700	298,600	(900)	-0.5%	(47,200)	$59,400
Wholesale	133,600	131,700	1,900	1.3%	(6,100)	$130,000
Manufacturing	50,400	50,400	100	-3.4%	(15,500)	**$79,400**
Transportation and Utilities	150,300	149,300	900	-0.5%	200	**$80,700**
Natural Resources, Mining and Construction	132,100	136,600	(2,900)	-2.5%	(30,100)	**$100,700**
Total Private	4,216,200	4,232,500	(16,300)	1.5%	113,300	**$129,000**
Government	636,200	627,100	9,100	2.3%	27,200	$102,200
Total (Private + Government) NYC	4,852,400	4,859,600	(7,200)	1.6%	140,500	**$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)	July 2026 Employment (in thousands)	Year Over Year (in thousands): July 2025–2026 (NSA)	Year-Over-Year %: July 2025–2026 (NSA)	Pre-Pandemic to Current Month: February 2020–July 2026 (SA)
New York	10,075.2	96	1%	2.7%
Los Angeles	6,307	48.2	0.8%	-0.2%
Chicago	4,754.2	8.3	0.2%	1%
Dallas	4,362.6	54	1.3%	13.7%
Houston	3,508.3	50.3	1.5%	9.6%
Washington DC	3,315.1	-73.2	-2.2%	-1.2%
Philadelphia	3,133.2	22.9	0.7%	4.2%
Atlanta	3,115.5	-3.3	-0.1%	7.4%
Miami	2,980.1	14.1	0.5%	8.1%
Boston	2,747.2	11.5	0.4%	-1.8%
Phoenix	2,484.8	29.6	1.2%	12%
San Francisco	2,424.1	5.2	0.2%	-4%
Seattle	2,136.9	17.4	0.8%	0.6%
Detroit	2,036	3.2	0.2%	-0.8%

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.