New York City Economic Snapshot

September 2026

NYC / EDC | New York City Economic Development Corporation

Dear Fellow New Yorkers,

As one of Mayor Mamdani's agencies focused on driving his commitment to enhancing economic justice and growth, NYCEDC is pleased to release the latest monthly Economic Snapshot. This report assembles and highlights data from a number of sources that we track most closely in measuring the strength and fairness of NYC's economy.

The August data paint a picture of an economy that is still expanding, but with momentum increasingly uneven across sectors and households. **Private sector employment fell by 12,900 jobs in August, bringing net private sector job growth to just 3,900 jobs so far in 2026.** Excluding Health Care and Social Assistance, private sector employment is down 12,900 jobs year-to-date, with losses concentrated in Arts, Entertainment & Recreation and Accommodation & Food Services.

At the same time, **the unemployment rate fell to 4.8%,** its sixth consecutive monthly decline and well below the 5.7% rate at the beginning of the year**. On the other hand, labor force participation also continued to decline, reaching 62.1% in August.** Taken together, these trends echo a broader national pattern of slower job growth alongside falling unemployment and labor force participation, suggesting a labor market that is cooling with relatively little churn.

In real estate, the trends are mixed. Office visitation continued to make modest year-over-year gains, up 2.3 percentage points, although August visitation remained well below pre-pandemic levels. Meanwhile, residential rents continued to move in the opposite direction. **Median asking rent has risen $403 over the past two years to nearly $4,000, while rental inventory has fallen 14 percent.** These trends underscore the continued affordability pressures facing New Yorkers.

Tourism and transit activity also softened in August. Hotel occupancy fell more than three percentage points from July and was lower year-over-year, while subway and bus ridership both declined. Broadway attendance improved from July but remained nearly five percentage points below last 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.

Anthony E. Shorris
President and CEO
New York City Economic Development Corporation

Labor Market

Private sector employment fell by 12,900 in August, bringing New York City's private sector job growth to just 3,900 jobs in 2026. Excluding Health Care and Social Assistance, private sector employment is down 12,900 jobs year-to-date, with declines concentrated in Arts, Entertainment & Recreation, and Accommodation & Food Services.

New York City's unemployment rate fell to 4.8% in August, the sixth consecutive monthly decline, and down from 5.7% at the beginning of the year. The city's labor force participation rate fell to 62.1%, also its sixth consecutive decline.

Taken together, these trends echo US labor market dynamics–slow job growth and falling unemployment and labor force participation–and are suggestive of a cooling, low-churn labor market.

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 (August 2026)	-12,900 +0.7% y/y	-2,800 +1.6% y/y	+27,600	+7,900 per month +94,800 total (2019)
Metro Area Employment (August 2026)	-26,000 +0.5% y/y	+7,600 +0.9% y/y	+50,200	+10,800 per month +129,500 total (2019)
Job Postings (August 2026)	79,800	79,200	896,600	77,800 per month 933,000 total (2019)
Labor Force Participation (August 2026)	62.1%	62.3%	-0.1 pct pts	60.2% (Feb 2020)
Unemployment Rate (August 2026)	4.8%	5%	-0.7 pct pts	4.3% (Feb 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)

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 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.

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% 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 mixed in August. Citywide office visitation was up 2.3 percentage points year-over-year, a modest improvement. In month-over-month terms, visitation fell to about 70% of pre-pandemic levels across all buildings and 76% for Class A+ buildings, reflecting factors such as summer vacations.

Residential asking rents increased for the seventh consecutive month, contributing to continued affordability pressures. Over the past two years, the citywide median asking rent has risen by $403 to nearly $4,000, while rental inventory has declined by 14 percent.

Indicator	Latest	Previous Period	Year-Over-Year Change	Pre-COVID
Kastle Metro Area Office Occupancy (4-wk avg, 9/16/2026)	58.6%	60%	+6.6 pct pts	100%
Placer/NYCEDC Office Visitation (August 2026)	69.8%	75.1%	+2.3 pct pts	100% (August 2019)
Placer/NYCEDC Class A+ Office Visitation (August 2026)	75.7%	82.2%	+3 pct pts	100% (August 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 (August 2026)	136.1	135.1	+7.3 pts	100 (Feb 2020)
StreetEasy Inventory Index (August 2026)	84.1	85.6	-6.4 pts	100 (August 2019)

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Tourism & Transit

Tourism and transit activity softened in August. Hotel occupancy fell more than three percentage points from July and was also lower year-over-year. Subway and bus ridership declined as well, with subway ridership up just 0.9 percentage points from a year ago and bus ridership down 4.5 percentage points. Broadway attendance improved from July but remained nearly five percentage points below last year.

Indicator	Latest	Previous Month	Year-Over-Year Change	Pre-COVID
Broadway Attendance (4-wk avg, 9/13/2026)	95.6%	95.1%	-4.8 pct pts	100%
Hotel Occupancy (August 2026)	94.9%	98.1%	-1 pct pts	100% (August 2019)
Subway Ridership (August 2026)	75.5%	77.5%	+0.9 pct pts	100% (August 2019)
Bus Ridership (August 2026)	60.9%	61.5%	-4.5 pct pts	100% (August 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					
	August 2026	July 2026	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to Aug 2026	Average Annual Wages (2025)
FIRE	**520,000**	**520,800**	**(800)**	**0.3%**	**32,900**	**$341,600**
Finance & Insurance	388,500	388,700	(200)	0.4%	39,800	$426,400
Securities	213,200	213,400	(200)	1.4%	30,500	$561,800
Banking	111,800	111,600	200	-0.4%	6,300	$284,100
Other	63,600	63,800	(200)	-1.7%	3,000	$219,200
Real Estate	131,500	132,100	(600)	0.2%	(6,900)	$104,800
Services	**2,924,800**	**2,937,100**	**(12,300)**	**0.9%**	**171,600**	**$104,800**
Information	217,800	221,200	(3,400)	-1.7%	(11,300)	$230,300
Professional & Business	797,000	803,000	(6,000)	0.4%	16,300	$161,500
Profession, Scientific & Technical	459,500	462,200	(2,700)	0.1%	13,600	$195,000
Management of Companies & Enterprises	81,200	81,200	0	1.2%	8,600	$228,600
Administrative & Support	256,400	259,600	(3,300)	0.7%	(5,900)	$78,400
Educational	272,000	272,300	(300)	3.6%	15,000	$100,800
Healthcare & Social Assistance	1,023,800	1,025,500	(1,700)	2.7%	203,000	$62,700
Arts & Entertainment	84,200	89,600	(5,400)	-5.7%	(11,600)	$105,300
Accommodation & Food	352,100	347,200	5,000	-1.5%	(22,200)	$48,600
Other	177,900	178,300	(400)	2%	(17,700)	$68,800
Trade	**431,000**	**431,500**	**(500)**	**0.2%**	**(53,600)**	**$80,100**
Retail	297,300	298,400	(1,100)	-0.7%	(47,600)	$59,400
Wholesale	133,700	133,100	600	2.3%	(6,000)	$130,000
Manufacturing	**50,200**	**50,500**	**(300)**	**-3.3%**	**(15,700)**	**$79,400**
Transportation and Utilities	**149,500**	**149,200**	**200**	**-0.8%**	**(600)**	**$80,700**
Natural Resources, Mining and Construction	**137,300**	**136,400**	**900**	**1.1%**	**(24,900)**	**$100,700**
Total Private	**4,212,700**	**4,225,600**	**(12,900)**	**0.7%**	**109,700**	**$129,000**
Government	639,100	637,500	1,600	2.6%	30,100	$102,200
Total (Private + Government) NYC	**4,851,700**	**4,863,100**	**(11,300)**	**0.9%**	**139,800**	**$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)	August 2026 Employment (in thousands)	Year Over Year (in thousands): August 2025–2026 (NSA)	Year-Over-Year %: August 2025–2026 (NSA)	Pre-Pandemic to Current Month: February 2020–August 2026 (SA)
New York	10,036.1	50.2	0.5%	2.3%
Los Angeles	6,315.5	38.2	0.6%	0%
Chicago	4,758.6	10.7	0.2%	1.1%
Dallas	4,363.4	43.1	1%	13.8%
Houston	3,510.1	44.7	1.3%	9.7%
Washington DC	3,305.3	-66	-2%	-1.5%
Philadelphia	3,138.1	25.7	0.8%	4.4%
Atlanta	3,110.1	-14.3	-0.5%	7.2%
Miami	2,982.8	10.4	0.4%	8.2%
Boston	2,731.8	5	0.2%	-2.3%
Phoenix	2,482.3	22.3	0.9%	11.9%
San Francisco	2,430.0	13.5	0.6%	-3.7%
Seattle	2,135.8	18.6	0.9%	0.6%
Detroit	2,035.0	-4.1	-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.

Contact us: **press@edc.nyc** | Follow us: **@nycedc**