
New York City **Economic Snapshot**

October 2026

Dear Fellow New Yorker,

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.

Beginning this month, each Economic Snapshot will feature a Spotlight of the Month highlighting research on a timely topic or trend shaping New York City's economy. With the Statue of Liberty's 140th anniversary on October 28, our inaugural Spotlight explores the immigrant workforce and the vital role immigrants play in the city's economy.

New York City's economy is showing real resilience amid challenging national headwinds. The challenges we are seeing here – slow growth, rising prices, and elevated interest rates – are not unique to our city, as New York State employment growth is negative for the year to-date, and the United States added only 29,000 jobs nationwide in September as national employment has grown just 0.3% over the past year.

Private sector employment in New York City fell by 23,000 in September, pushing year-to-date private sector job growth into negative territory, at -16,300. At the same time, New York City's unemployment rate held steady at 4.8% in September, down from 5.7% at the beginning of the year. And the employment-to-population ratio, which measures the share of working age New Yorkers that have a job, sits at 59.0, just below its all-time record of 59.2.

In brighter news, the Black unemployment rate fell 1.2 percentage points in Q3 to 7.3% and is now lower than its pre-pandemic level, as the unemployment gap narrowed between Black and white workers.

About 8,300 new businesses started in New York City in Q1 2026, the most in 17 quarters, as 1 in 8 businesses in New York City started in the past year. New York City is on pace for a record year in venture capital investment after a strong Q3 where NYC-based companies raised \$13 billion. Office vacancy in Q3 was 12.3% and has now declined for 10 consecutive quarters. Year-to-date, 36.9 million square feet of office space has been leased citywide. This is the strongest start for leasing since 2014. And hotel occupancy surged above 2019 levels and has increased 3.9 percentage points from a year ago.

One challenging month does not define our economy, but it reinforces the importance of our work to bring investment and opportunity to communities across all five boroughs. That is why NYCEDC and our partners across city government are focused on creating the conditions for businesses to grow and for New Yorkers to share in the city's economic prosperity.

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 Shorris
President and CEO,
New York City Economic Development Corporation

New York City's economy runs on immigrant labor to a degree that few other places match.

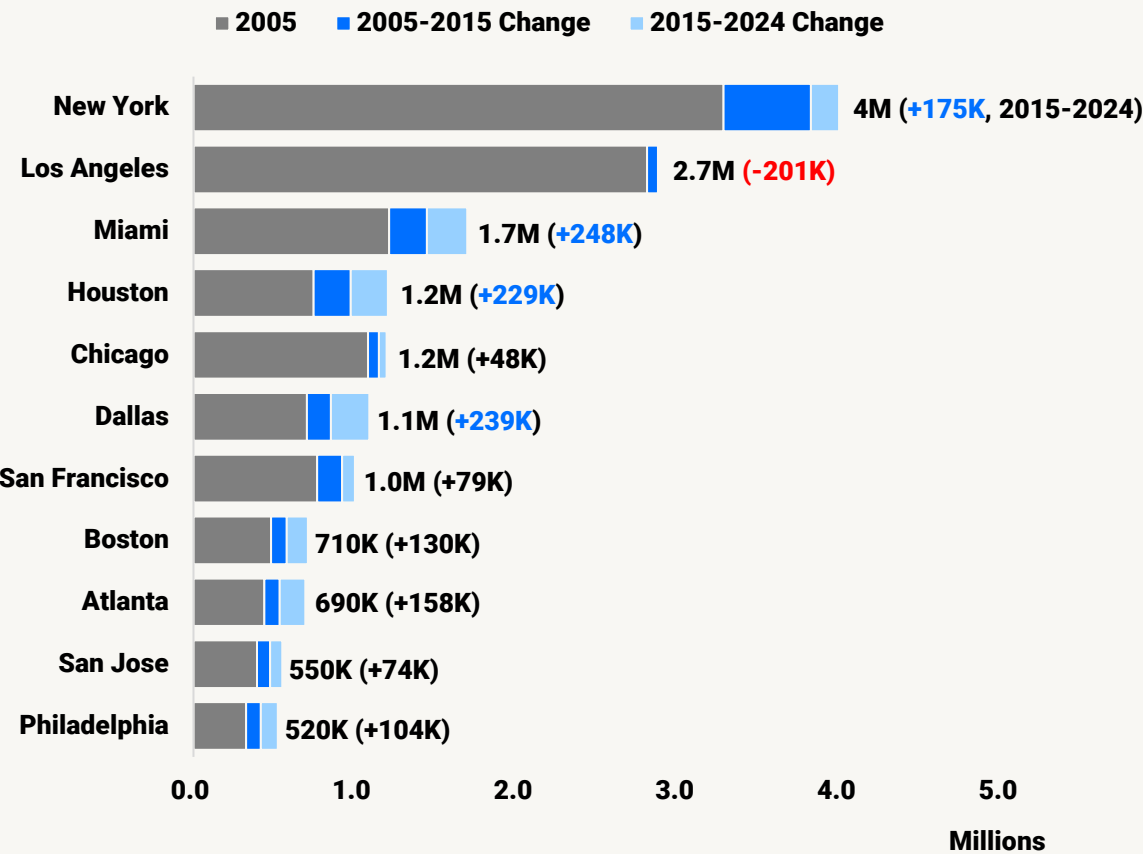
Roughly **two million of the New York City's workers were born outside the United States**, and that share has held remarkably steady over the past decade. The broader New York City metro area is home to 4 million foreign-born workers, nearly 50 percent more than second-place Los Angeles. In particular, **immigrants make up a large share of our critical infrastructure industries**, holding about 60 percent of construction jobs, nearly that share in transportation and hospitality, as well as roughly half of jobs in the health care, administrative services, and manufacturing sectors. Six in 10 of the city's gig workers are immigrants. **And immigrants are 25 percent more likely to be entrepreneurs** in New York City compared to US-born residents.

42%

of the city's workers were born outside of the US

For decades, **population growth in New York City has been fueled by international arrivals**, more than offsetting net-outmigration from New York City to other parts of the country, and the post-pandemic recovery in the city's population was driven largely by a surge in international migration.

Foreign-Born Workforce by Metro Area



Source: NYCEDC analysis of IPUMS USA (American Community Survey 2024 5-Year Estimates)

The immigrant workforce in New York City is not a monolith.

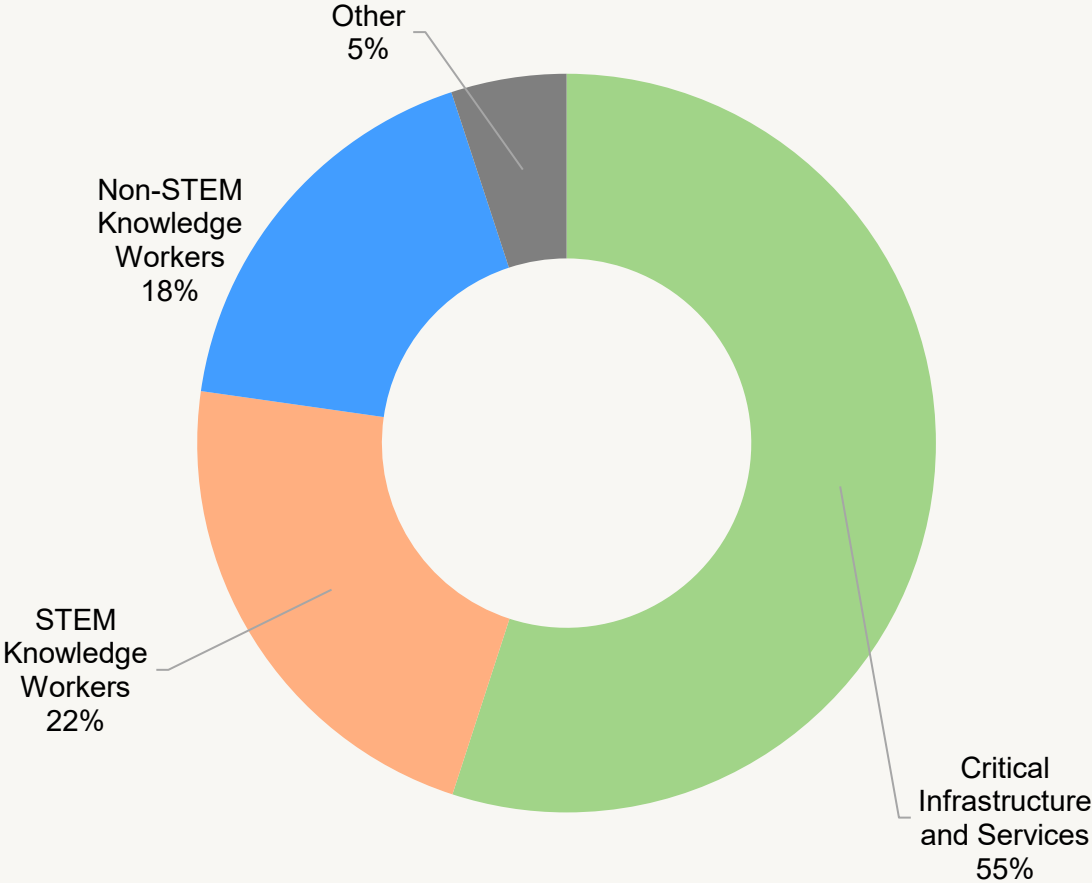
The workforce sorts into three fairly distinct profiles.

About **445,000 workers hold a bachelor's degree and work in STEM fields**; they are disproportionately from Asia, particularly China and India, and earn nearly the same as their US-born peers.

Another **354,000 are college-educated workers outside STEM**, a majority of them women, who face a wage gap of about 12 percent.

The largest group by far, some **1.1 million workers**, lacks a bachelor's degree and staffs the city's **critical infrastructure and services**. These workers are predominantly from Latin America, skew male and slightly older, and earn about 19 percent less than comparable US-born New Yorkers in these industries.

These differences in immigrant workforce map onto the city's geography. Immigrant workers are concentrated in the outer boroughs and **underrepresented in the wealthiest neighborhoods**; on the Upper East Side, about a quarter of residents are immigrants and the median income is around \$126,000, while in Corona, nearly four in five are immigrants and the median income is about \$47,000. **Corona and Jackson Heights, the largest immigrant enclaves, are low-income, though most other heavily immigrant neighborhoods are solidly middle-income.**



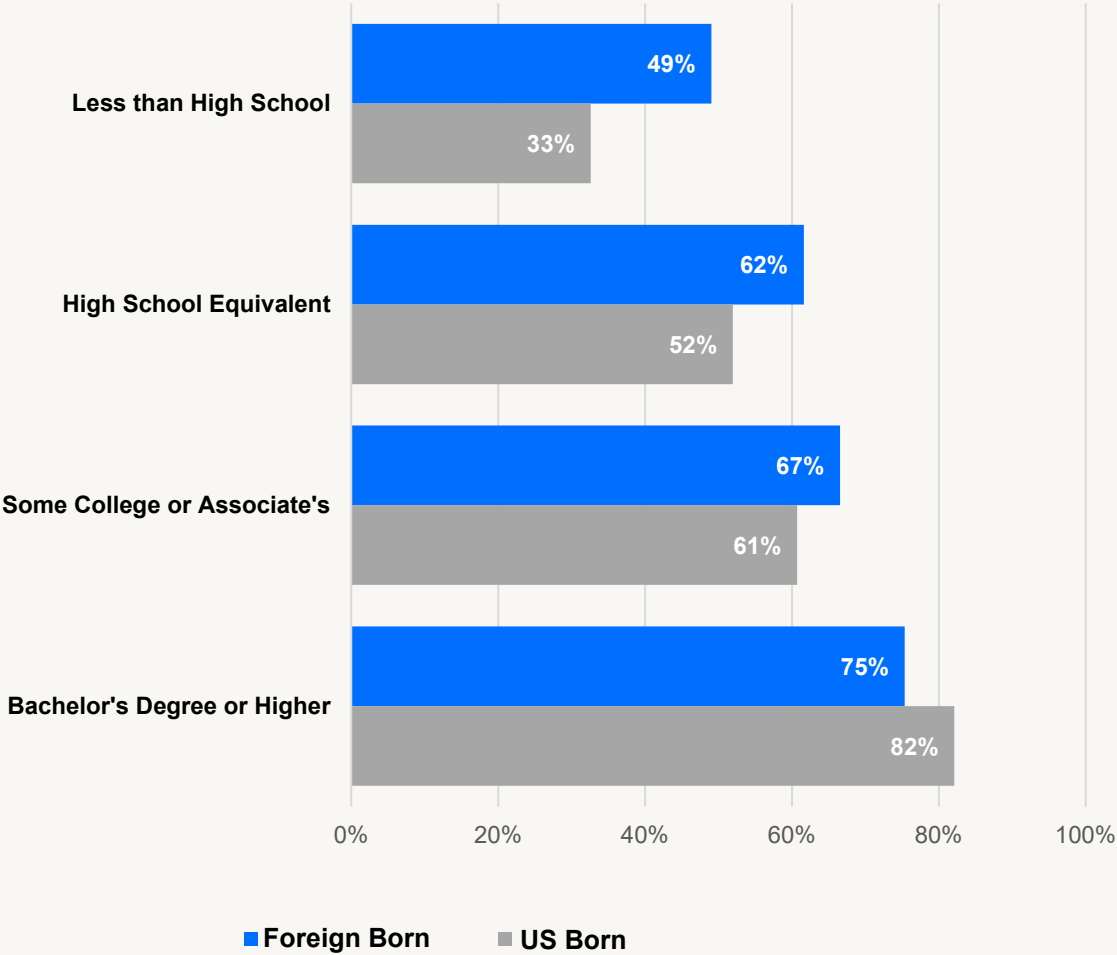
Source: NYCEDC analysis of IPUMS USA (American Community Survey 2024 5-Year Estimates)

Immigrants are also disproportionately entrepreneurial.

They are about 25 percent more likely than US-born New Yorkers to own a business and account for roughly **60 percent of storefront business owners**, and businesses in Queens and the Bronx are about twice as likely to be owned by immigrants. Immigrant-owned businesses also help sustain the neighborhood commercial corridors that support local jobs, provide essential goods and services, and give communities their distinct character.

Labor force participation by immigrants in NYC is lower than nationwide, largely because nearly a quarter lack a high school credential, compared with 9 percent of US-born adults. But **immigrants in New York City participate in the labor force at higher rates than US-born adults at every education level below a bachelor’s degree**. Among college graduates, the pattern reverses: 75 percent of immigrants participate, compared with 82 percent of US-born New Yorkers, potentially reflecting **barriers to recognition of foreign credentials and underemployment among skilled immigrants**.

Chart: Labor Force Participation by Nativity and Educational Attainment, NYC 2024



Source: NYCEDC analysis of IPUMS USA (American Community Survey 2024 1-Year Estimates)

Foreign-born workers in New York earn about 19 percent less than US-born New Yorkers on average. The widest overall wage gaps between US- and foreign-born workers appear in middle-wage industrial sectors such as construction, manufacturing, and wholesale trade. **Most of the wage gap can be explained by differences in education and English proficiency.** Construction is the notable exception, retaining a gap of about 9 percent even after accounting for both factors.

Immigrants are essential to New York City's economy, but their contributions are not always reflected in their earnings. Education and English proficiency explain much of the wage gap, while barriers to transferring credentials hold back skilled workers. Expanding language instruction, recognizing credentials earned abroad, and creating pathways to higher-wage jobs in sectors like construction and manufacturing would create more opportunity for immigrant New Yorkers.

New York City has a number of programs that address these needs, including:

- **We Speak NYC:** Run by the Mayor's Office of Immigrant Affairs, this program helps immigrant New Yorkers improve their English while learning about their rights, City services, and resources.
- The **NCLEX-RN Preparation for Foreign-Trained Nurses:** A partnership between NYC Small Business Services and the New York City Welcome Back Center at LaGuardia Community College and Lehman College, this program prepares individuals who worked as nurses in their home countries to pass the NYS Registered Nurse licensing exam.
- NYC's **Construction Site Safety Program:** Operated by NYC Small Business Services, the Construction Site Safety program provides free training required for many NYC construction sites. SBS partners with immigrant-serving organizations such as La Colmena to deliver this program.

Expanding access to language instruction, recognizing credentials earned abroad, and building pathways into higher-wage work in sectors like construction and manufacturing creates more opportunity for immigrant New Yorkers.

Labor Market

Private sector employment fell by 23,000 in September, pushing New York City’s year-to-date private sector job growth into negative territory, at -16,300. Job losses have been concentrated in the Information, Private Education, and Accommodation and Food Services sectors.

New York City’s unemployment rate held steady at 4.8% in September, down from 5.7% at the beginning of the year. The city’s labor force participation rate fell to 62.0%, its sixth consecutive decline.

Taken together, these trends point to a cooling city labor market facing broader national headwinds.

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 (September 2026)	-23,000 +0.0% y/y	-7,400 +0.8% y/y	-1,400	+7,900 per month +94,800 total (2019)
Metro Area Employment (September 2026)	+400 +0.2% y/y	-20,000 +0.6% y/y	+24,600	+10,800 per month +129,500 total (2019)
Job Postings (September 2026)	87,500	79,900	914,100	77,800 per month 933,000 total (2019)
Labor Force Participation (September 2026)	62.0%	62.1%	-0.5 pct pts	60.2% (Feb 2020)
Unemployment Rate (September 2026)	4.8%	4.8%	-0.9 pct pts	4.3% (Feb 2020)
Long-Term Unemployment Rate (2026:Q3)	2.2%*	2.3%	+0.3 pct pts	1.1% (2020:Q1)
Part-Time for Economic Reasons (2026:Q3)	3.4%*	3.3%	+0.5 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 1.2 percentage points in Q3 to 7.3%, now lower than its pre-pandemic level. The Black unemployment rate has fallen 2.7 percentage points over the past four quarters, narrowing the gap between the Black and white unemployment rates from 3.1x a year ago to 2.6x today.

The unemployment rate decreased for Asian workers to 3.4% in Q3.

The 0.5 percentage point decline in the citywide labor force participation rate from Q2 to Q3 seems to reflect broad-based declines across demographic groups, but especially Hispanic workers, whose participation rate decreased 0.8 percentage points in Q2.

Legend

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Indicator	Latest	Previous Quarter	Year-Over-Year Change	Pre-COVID
BIPOC Unemployment Rate (2026:Q3)	5.8%*	6.7%	-1.2 pct pts	5.5% (2020:Q1)
Asian Unemployment Rate (2026:Q3)	3.4%*	4.9%	-0.8 pct pts	2.2% (2020:Q1)
Black Unemployment Rate (2026:Q3)	7.3%*	8.5%	-2.7 pct pts	8.5% (2020:Q1)
Hispanic Unemployment Rate (2026:Q3)	6.7%*	6.8%	+0.4 pct pts	5.5% (2020:Q1)
White Unemployment Rate (2026:Q3)	2.8%*	2.5%	-0.5 pct pts	2.8% (2020:Q1)
BIPOC Labor Force Participation Rate (2026:Q3)	60.6%*	61.1%	+1.0 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2026:Q3)	62.6%*	62.6%	+2.7 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2026:Q3)	58.5%*	58.9%	+0.8 pct pts	56.2% (2020:Q1)
Hispanic Labor Force Participation Rate (2026:Q3)	60.6%*	61.4%	+0.1 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2026:Q3)	64.9%*	65.3%	-3.4 pct pts	63.8% (2020:Q1)

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Business Activity

About 8,300 new businesses started in New York City in Q1 2026, and 22,600 businesses started in over the past four quarters. To put another way, 1 in 8 businesses in New York City started in the past year.

At the same time, we estimate 8,800 businesses closed in Q1, the most permanent closures since Q1 2023.

New York City-based companies raised \$13.0B in venture capital funding in Q3 2026. After Q3, NYC-based companies are on pace to receive \$52.0 billion in VC funding in 2026, which would be a record high – edging out 2021, when NYC-based companies raised \$51.4 billion

Legend

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Indicator	Latest	Previous Quarter	Year-Over-Year Change	Pre-COVID
New Business Formation (2026:Q1)	8,300	5,600	22,600	6,900 (2019 quarterly avg) 27,400 (2019 annual chg)
Net Business Formation (2026:Q1)	-480	+580	-4,600	+500 (2019 quarterly avg) +2,000 (2019 annual chg)
VC Funding (2026:Q3)	\$12.996B	\$13.846B (2026:Q2)	+\$6.370B	\$6.073B (2019 avg)
VC Funding (2026 through Q3)	\$38.980B	\$17.763B (2025 through Q3)	+\$21.217B	\$18.662B (2019 through Q3)

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Real Estate

Commercial real estate indicators were broadly strong in September/Q3. Citywide office visitation was 79.3% of 2019 levels, the best September reading since 2019. Trophy buildings continue to outperform, with 86.7% of pre-pandemic visitation levels last month.

Office vacancy in Q3 was 12.3% and has now declined for 10 consecutive quarters. Year-to-date, 36.9 million square feet of office space has been leased citywide. This is the strongest start for leasing since 2014.

Residential asking rents increased for the eighth consecutive month, contributing to continued affordability pressures. The residential inventory index improved slightly from August, it is 15.2 points lower than a year ago, reflecting fewer available apartments to rent.

Legend

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Indicator	Latest	Previous Period	Year-Over-Year Change	Pre-COVID
Placer/EDC Office Visitation (September 2026)	79.3%	70.4%	+1.7 pct pts	100% (Sept 2019)
Placer/EDC Class A+ Office Visitation (September 2026)	86.7%	76.1%	+1.9 pct pts	100% (Sept 2019)
Manhattan Office Availability Average** (2026:Q3)	13.9%	14.6%	-2.5 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2026:Q3)	12.3%	12.5%	-0.9 pct pts	7.8% (2019 avg)
Citywide Office Leasing Activity (2026:Q3)	88.0%	92.0%	+4.1 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2026:Q3)	4.2%	4.4%	-0.3 pct pts	3.4% (2019 avg)
StreetEasy Rent Index (September 2026)	136.8	136.1	+7.3 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (September 2026)	84.2	83.9	-15.2 pts	100.0 (Sept 2019)

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Tourism & Transit

Tourism activity was mixed in September. Despite averaging 230,000 visitors per week in September, the Broadway attendance index has declined for six consecutive months. Hotel occupancy surged above 2019 levels and has increased 3.9 percentage points from a year ago.

The subway and bus ridership indices both improved in September, as subway ridership was 77% of 2019 levels. Subway ridership averaged 3.7 million daily riders for the month, as the city returned to school and work.

Legend

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- No change

Indicator	Latest	Previous Month	Year-Over-Year Change	Pre-COVID
Broadway Attendance (4-wk avg, 10/11/2026)	86.9%	95.6%	-6.9 pct pts	100%
Hotel Occupancy (September 2026)	100.6%	94.5%	+3.9 pct pts	100% (Sept 2019)
Subway Ridership (September 2026)	77.0%	75.5%	-0.2 pct pts	100% (Sept 2019)
Bus Ridership (September 2026)	61.7%	60.9%	-3.5 pct pts	100% (Sept 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.

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

Indicator	Employment					
	September 2026	August 2026	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to Sept 2026	Average Annual Wages (2025)
FIRE	514,300	520,100	(5,800)	0.2%	27,200	\$341,600
Finance & Insurance	384,100	388,300	(4,200)	0.3%	35,400	\$426,400
Securities	210,700	213,100	(2,400)	1.8%	28,000	\$561,800
Banking	110,700	111,800	(1,100)	-1.2%	5,200	\$284,100
Other	62,700	63,400	(700)	-1.9%	2,200	\$219,200
Real Estate	130,200	131,800	(1,600)	0.0%	(8,200)	\$104,800
Services	2,910,700	2,929,000	(18,300)	-0.1%	157,500	\$104,800
Information	215,400	217,000	(1,700)	-3.2%	(13,700)	\$230,300
Professional & Business	800,700	796,900	3,800	0.4%	19,900	\$161,500
Profession, Scientific & Technical	460,900	458,600	2,300	0.4%	15,000	\$195,000
Management of Companies & Enterprises	81,000	81,200	(100)	0.5%	8,500	\$228,600
Administrative & Support	258,700	257,100	1,600	0.3%	(3,500)	\$78,400
Educational	256,200	270,500	(14,300)	-4.5%	(800)	\$100,800
Healthcare & Social Assistance	1,028,200	1,024,300	4,000	3.2%	207,500	\$62,700
Arts & Entertainment	89,500	90,300	(800)	-0.2%	(6,300)	\$105,300
Accommodation & Food	347,000	353,900	(6,900)	-4.1%	(27,300)	\$48,600
Other	173,700	176,100	(2,400)	-1.1%	(21,900)	\$68,800
Trade	430,300	430,600	(300)	0.0%	(54,200)	\$80,100
Retail	297,800	297,600	200	-0.4%	(47,100)	\$59,400
Wholesale	132,500	133,000	(500)	0.8%	(7,100)	\$130,000
Manufacturing	50,300	50,100	200	-3.0%	(15,600)	\$79,400
Transportation and Utilities	149,900	149,000	800	-1.6%	(200)	\$80,700
Natural Resources, Mining and Construction	138,000	137,600	400	2.4%	(24,200)	\$100,700
Total Private	4,193,400	4,216,400	(23,000)	0.0%	90,500	\$129,000
Government	629,200	636,100	(6,900)	2.3%	20,200	\$102,200
Total (Private + Government) NYC	4,822,700	4,852,500	(29,900)	0.3%	110,700	\$125,700

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)	September 2026 Employment (in thousands)	Year Over Year (in thousands): September 2025–2026 (NSA)	Year Over Year %: September 2025–2026 (NSA)	Pre-Pandemic to Current Month: Feb 2020–September 2026 (SA)
New York	10,042.5	24.6	0.2%	2.4%
Los Angeles	6,299.9	30.2	0.5%	-0.3%
Chicago	4,745.1	-3.8	-0.1%	0.8%
Dallas	4,354.8	43.9	1.0%	13.5%
Houston	3,494.1	33.6	1.0%	9.2%
Washington DC	3,293.1	-61.0	-1.8%	-1.8%
Philadelphia	3,142.4	15.4	0.5%	4.5%
Atlanta	3,108.6	-2.7	-0.1%	7.1%
Miami	2,978.1	13.0	0.4%	8.0%
Boston	2,731.2	2.3	0.1%	-2.3%
Phoenix	2,480.6	23.6	1.0%	11.8%
San Francisco	2,428.3	8.3	0.3%	-3.8%
Seattle	2,140.4	15.0	0.7%	0.8%
Detroit	2,033.4	-3.2	-0.2%	-0.9%

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.