

LABOR MARKET BRIEFING NEW YORK CITY

March 2024

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New York City Jobs

➤ In March 2024, there were 4,127,200 private sector jobs and 4,701,000 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 68% of total nonfarm jobs:

Private Education & Health Services*	1,243,600
Professional & Business Services	783,600
Trade, Transportation & Utilities	574,900
Government	573,800

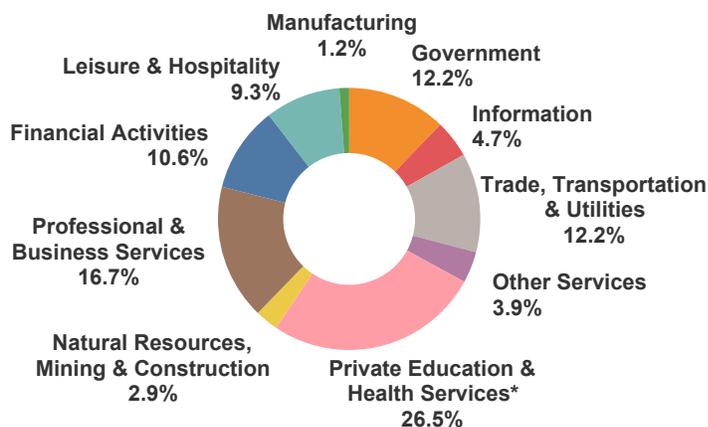
Job Gains

➤ The region gained 43,400 nonfarm jobs over the past year, including 34,000 private sector jobs and 9,400 government jobs.

➤ 79,000 of the recent job gains occurred in Private Education and Health Services & Leisure and Hospitality.

The region's most significant industry is Private Education & Health Services*

Regional Industry Mix, March 2024



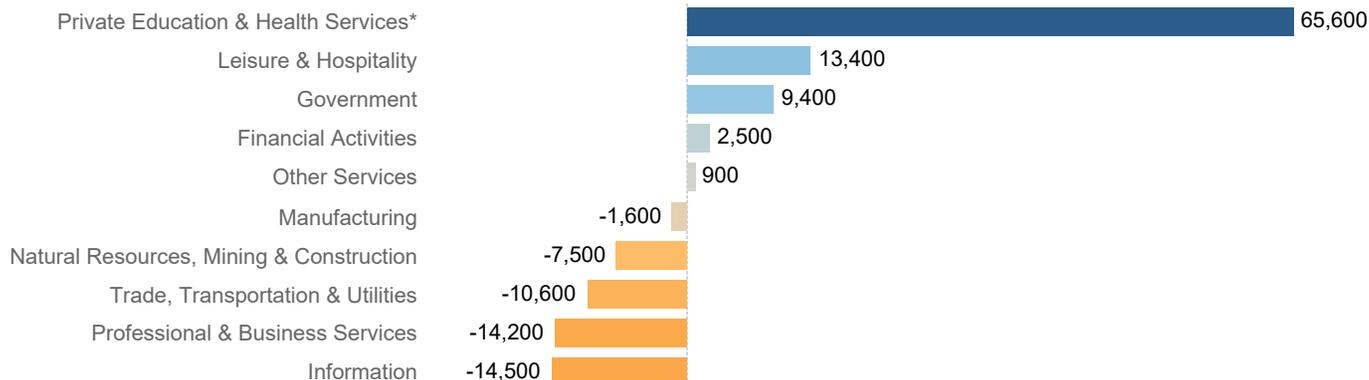
Private sector employment increased by 0.8% over the past year

Over-the-Year Change in Jobs, March 2024

	March 2024	Net Change	% Change
Total Nonfarm	4,701,000	43,400	0.9%
Total Private	4,127,200	34,000	0.8%
Government	573,800	9,400	1.7%

Most job gains have occurred in Private Education & Health Services*

Over-the-Year Change in Jobs, March 2024



*Private education & health services is in the private sector. Government includes public education and public health services.

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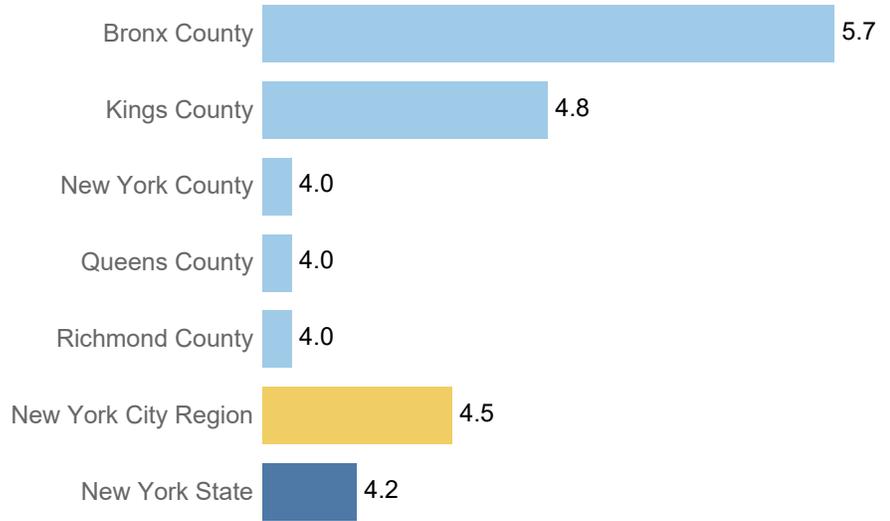
Unemployment Rate

The unemployment rate in New York City decreased over the past year

➤ All of the largest labor force areas in the New York City Region, except Bronx County and Kings County, had unemployment rates below the State's unemployment rate in March 2024.

➤ The State's unemployment rate (4.2%) is lower than the region's unemployment rate (4.5%) by 0.3 percentage points.

Unemployment Rate by Place, March 2024

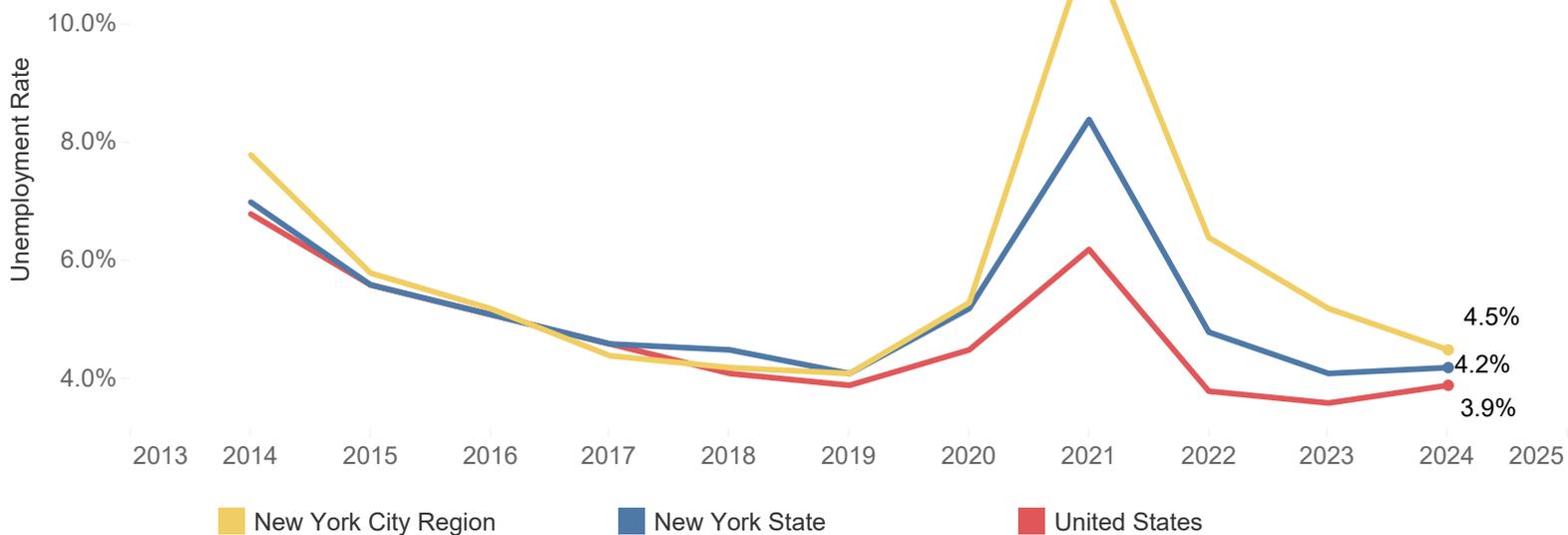


Unemployment Rate (%)

Unemployment Rates(Not Seasonally Adjusted), 2014-2024

New York City , New York State, United States

March Unemployment Rates, 2014 to 2024



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Employment

New York City employment increased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemployment Rate	
	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024
New York City Region	3,963,800	4,019,400	215,500	188,800	5.2%	4.5%
Bronx County	570,300	577,900	42,200	35,100	6.9%	5.7%
Kings County	1,166,300	1,183,100	66,600	59,100	5.4%	4.8%
New York County	899,000	912,100	42,200	38,400	4.5%	4.0%
Queens County	1,108,300	1,123,900	53,300	46,800	4.6%	4.0%
Richmond County	219,900	222,500	11,200	9,300	4.8%	4.0%
New York State	9,291,800	9,308,900	401,900	408,800	4.1%	4.2%
United States	160,741,000	161,356,000	6,043,000	6,604,000	3.6%	3.9%

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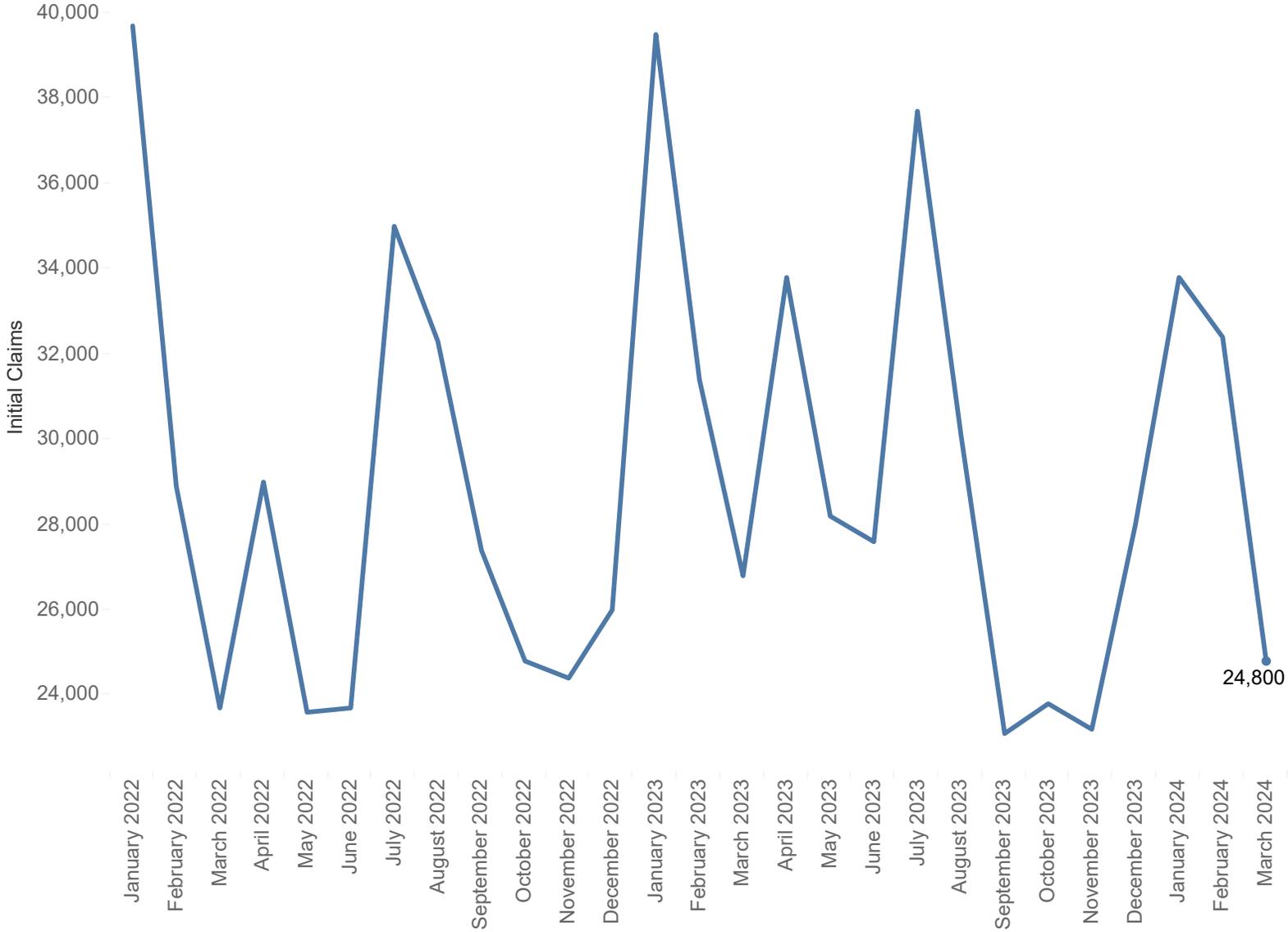
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Initial claims decreased in March 2024
Initial Claims for Regular UI, New York City Region



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Unemployment Insurance

Initial claims decreased in all counties over the year

Initial Claims for Regular UI, New York City Region

County	March 2024	February 2024	March 2023	OTY Net Change	OTY % Change
Bronx	4,800	6,800	5,100	-300	-5.9%
Kings	7,900	10,200	8,500	-600	-7.1%
New York	5,000	5,500	5,500	-500	-9.1%
Queens	6,000	7,900	6,300	-300	-4.8%
Richmond	1,200	1,900	1,300	-100	-7.7%
New York City	24,800	32,400	26,800	-2,000	-7.5%
New York State	56,700	74,100	57,600	-900.0	-1.6%

Initial claims increased in leisure & hospitality over the year

Initial Claims for Regular UI, New York City Region

Industry	March 2024	February 2024	March 2023	OTY Net Change	OTY % Change
Financial Activities	1,300	1,400	1,300	0	0.0%
Government	700	900	800	-100	-12.5%
Information	1,500	1,400	2,200	-700	-31.8%
Leisure & Hospitality	3,500	3,600	3,300	200	6.1%
Manufacturing	400	400	400	0	0.0%
Natural Resources, Mining & Construction	2,400	2,500	2,600	-200	-7.7%
Other Services	600	600	600	0	0.0%
Private Education & Health Services	3,200	3,700	3,400	-200	-5.9%
Professional & Business Services	6,300	7,000	6,400	-100	-1.6%
Trade, Transportation & Utilities	2,500	8,100	2,800	-300	-10.7%
Unclassified	2,600	2,900	3,000	-400	-13.3%

Note: Initial claims data include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Details may not add to total due to rounding. A "-" indicates data are not releasable due to confidentiality requirements.

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased the most in Kings county over the year

UI Beneficiaries by County, New York City Region, All Programs*

County	March 2024	February 2024	March 2023	Net Change	% Change
Bronx	14,000	15,200	13,300	700	5.3%
Kings	23,300	24,900	20,600	2,700	13.1%
New York	14,600	15,000	12,600	2,000	15.9%
Queens	17,400	18,500	15,700	1,700	10.8%
Richmond	3,100	3,700	3,100	0	0.0%
New York City	72,300	77,300	65,300	7,000	10.7%
New York State	187,300	199,900	173,700	13,600	7.8%

*Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs)
Details may not add to total due to rounding

The number of unemployment insurance beneficiaries increased the most in professional & business services over the year

UI Beneficiaries by Industry, New York City Region, All Programs*

Industry	March 2024	February 2024	March 2023	Net Change	% Change
Financial Activities	4,200	4,300	3,100	1,100	35.5%
Government	3,200	3,400	3,300	-100	-3.0%
Information	4,600	5,000	5,300	-700	-13.2%
Leisure & Hospitality	9,900	9,900	8,300	1,600	19.3%
Manufacturing	1,200	1,200	1,100	100	9.1%
Natural Resources, Mining & Construction	6,400	6,300	6,900	-500	-7.2%
Other Services	2,100	2,100	1,900	200	10.5%
Private Education & Health Services	9,700	10,000	8,600	1,100	12.8%
Professional & Business Services	19,900	20,200	16,000	3,900	24.4%
Trade, Transportation & Utilities	10,200	13,900	9,900	300	3.0%
Unclassified	1,100	1,100	1,000	100	10.0%
New York City	72,300	77,300	65,300	7,000	10.7%

*Data only include Regular Unemployment Insurance
Details may not add to total due to rounding

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased

UI Beneficiaries by Race/Ethnicity, New York City Region, All Programs

	March 2024	March 2023	March 2024					March 2023				
			White*	Black*	Asian*	Hispanic	Unknown	White*	Black*	Asian*	Hispanic	Unknown
New York City	72,300	65,300	24%	24%	8%	30%	13%	24%	25%	7%	30%	14%
Bronx	14,000	13,300	5%	28%	2%	53%	12%	5%	28%	2%	53%	12%
Kings	23,300	20,600	28%	32%	7%	19%	14%	27%	34%	6%	18%	14%
New York	14,600	12,600	36%	17%	8%	26%	13%	35%	18%	7%	27%	13%
Queens	17,400	15,700	22%	19%	14%	30%	15%	23%	19%	13%	30%	15%
Richmond	3,100	3,100	47%	13%	7%	21%	12%	47%	14%	6%	20%	13%

Note: Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Race/ethnicity is self-reported.

Unknown includes American Indian, Hawaiian Native and Unknown

**Refers to Non-Hispanic Population*

Details may not add to total due to rounding

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Demographics

New York City's population is increasing and has become more diverse

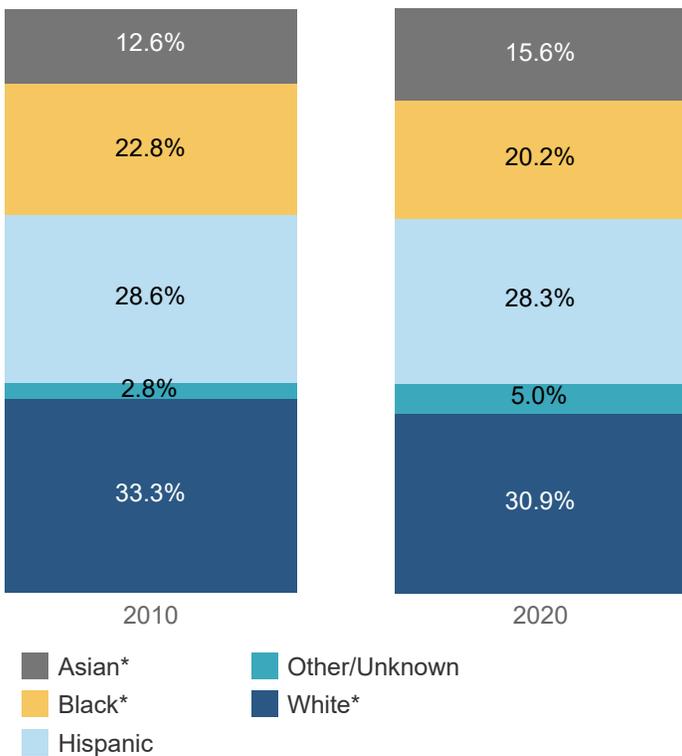
Population by Race/Ethnicity, 2010 and 2020

	Population				2010 Population Breakdown				2020 Population Breakdown			
	2010	2020	Net Change	% Change	Hispanic	White*	Black*	Asian*	Hispanic	White*	Black*	Asian*
New York City	8,175,133	8,804,190	629,057	7.7%	28.6%	33.3%	22.8%	12.6%	28.3%	30.9%	20.2%	15.6%
Bronx	1,385,108	1,472,654	87,546	6.3%	53.5%	10.9%	30.1%	3.4%	54.8%	8.9%	28.5%	4.6%
Kings	2,504,700	2,736,074	231,374	9.2%	19.8%	35.7%	31.9%	10.4%	18.9%	35.4%	26.7%	13.6%
New York	1,585,873	1,694,251	108,378	6.8%	25.4%	48.0%	12.9%	11.2%	23.8%	46.8%	11.8%	13.0%
Queens	2,230,722	2,405,464	174,742	7.8%	27.5%	27.6%	17.7%	22.8%	27.8%	22.8%	15.9%	27.3%
Richmond	468,730	495,747	27,017	5.8%	17.3%	64.0%	9.5%	7.4%	19.6%	56.1%	9.4%	11.9%

*Refers to Non-Hispanic Population
Does not include all racial/ethnic categories

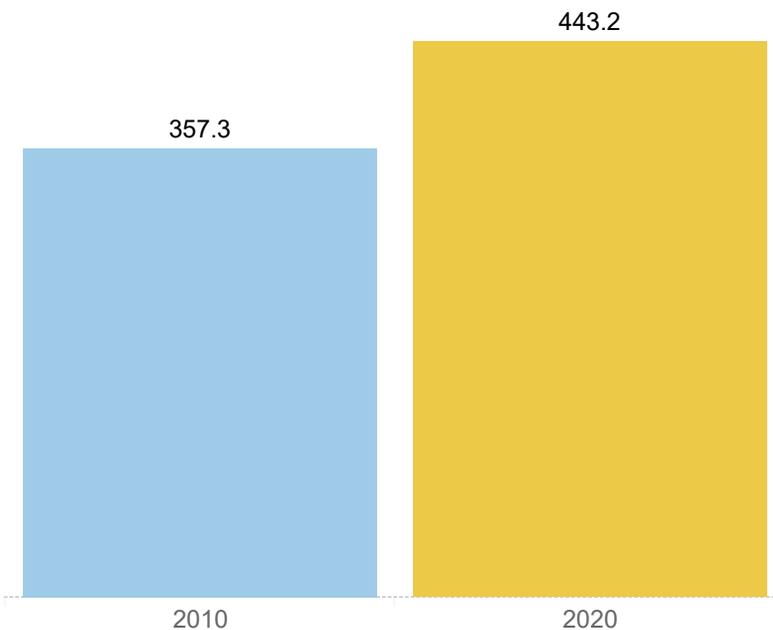
New York City has become more diverse

Distribution of New York City Population by Race/Ethnicity, 2010 and 2020



New York City's Diversity Index increased by 305% from 2010 to 2020

US Census Bureau Diversity Index Scores, 2010 and 2020



*Refers to Non-Hispanic Population
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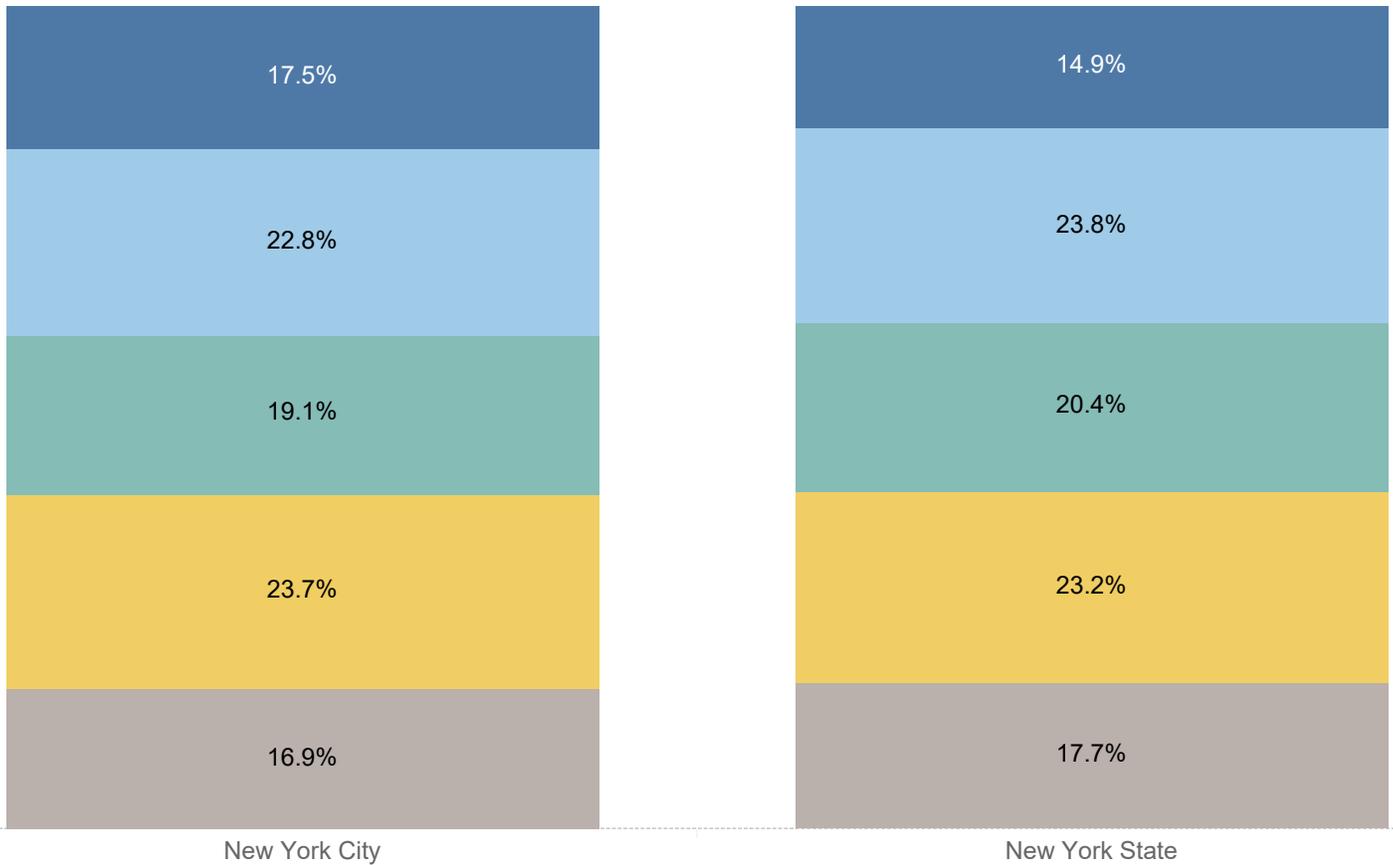
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On average, educational attainment in New York City is slightly lower than New York State

Distribution of Population 25 years and over by Educational Attainment, 2022



Source: American Community Survey 2022 One-Year Estimates, Table B15002

- Less Than High School
- High School Diploma
- Some College/Associate's
- Bachelor's Degree
- Higher Than Bachelor's

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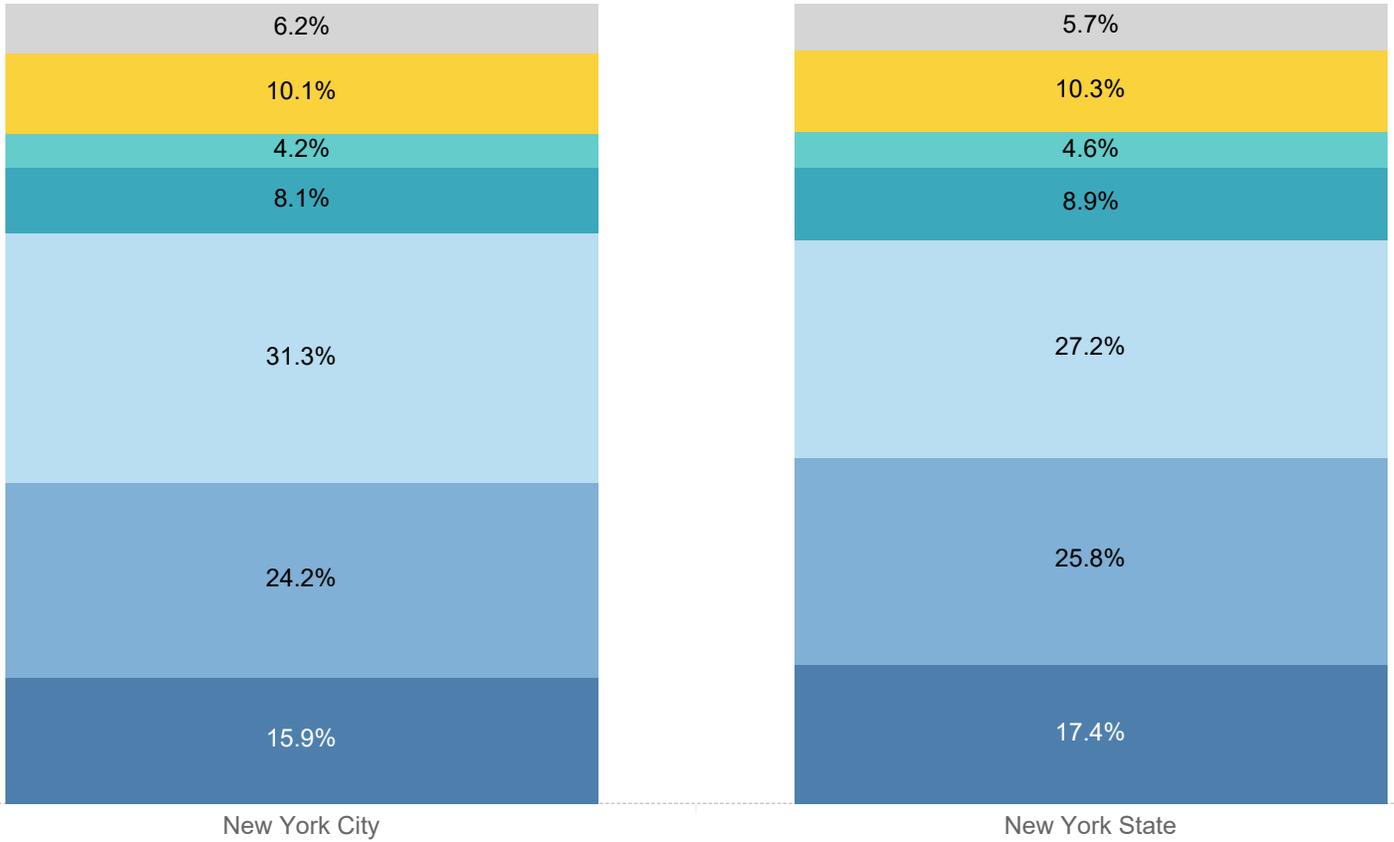
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New York City is slightly younger than New York State as a whole

Distribution of Population by Age Group, 2020



Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020

- Under 5 Years
- 5 to 13 Years
- 14 to 17 Years
- 18 to 24 Years
- 25 to 44 Years
- 45 to 64 Years
- 65 Years and Over

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Two-thirds of businesses in New York City have fewer than 5 employees

Number of Firms and Average Monthly Employment, Private Employment

Number of Employees	Firms				Employment			
	Number		% of Total		Number		% of Total	
	2018	2023	2018	2023	2018	2023	2018	2023
1-4*	136,940	137,950	65.4%	66.4%	252,560	248,140	6.7%	6.3%
5-9	32,590	31,580	15.6%	15.2%	213,470	206,410	5.6%	5.3%
10-19	18,380	17,890	8.8%	8.6%	246,840	239,760	6.5%	6.1%
20-49	12,380	11,620	5.9%	5.6%	376,050	350,050	9.9%	8.9%
50-99	4,250	4,110	2.0%	2.0%	294,600	284,210	7.8%	7.2%
100-249	2,810	2,710	1.3%	1.3%	431,910	418,570	11.4%	10.7%
250-499	1,020	1,080	0.5%	0.5%	354,340	372,850	9.3%	9.5%
500-999	530	530	0.3%	0.3%	366,000	373,710	9.6%	9.5%
1000+	430	440	0.2%	0.2%	1,260,840	1,427,310	33.2%	36.4%

Source: Quarterly Census of Employment and Wages, 2018 Q3 and 2023 Q3

*Size class 1-4 includes firms that have average employment that is >0 but <1

Regional Labor Market Developments

Good news

The City Council approved a major construction project in Willets Point, Queens that will pave the way for a 25,000-seat soccer stadium and 1,400 affordable apartments. The new housing comes on top of an initial phase of 1,100 apartments, which the city began constructing in December 2023. The \$780 million soccer stadium will be privately financed, although the city will miss out on some \$516 million in taxes since it chose to lease the land to the developers rather than sell it. The city said it will charge the developers \$500,000 in rent that will eventually escalate to \$4 million. The stadium is expected to open by early 2027. The project includes a 250-room hotel, 80,000 square feet of retail and about three acres of open space.

The MTA is seeking a long-term operator to develop and manage retail space within the new Grand Central Madison concourse. Transit officials released a Request for Proposals (RFP) for a firm to oversee retail operations across 32 commercial spaces, which run under Madison Avenue from 43rd to 48th streets. The MTA is looking for an experienced operator who can attract a mix of national and local merchants and service providers with a proven track record of success. According to the RFP, a prospective lessee would also be required to provide “a generous amount of kiosk outlets and flexible retail programming opportunities” along the concourse and on the Long Island Rail Road platforms below. Approximately a dozen kiosks that sell coffee, baked goods and snacks currently operate on the main concourse beneath Madison Avenue. (Crain’s NY)

A real estate developer is moving ahead with a large residential project in Astoria, Queens that will feature more than 300 rental units. Pantanelli Construction recently filed plans for a building that will stand eight stories, with 303 residential units and a 138-car parking garage. It will also feature ground-floor retail space and commercial space on the second floor. This construction project is classified as being part of the city’s mandatory inclusionary housing program, which would require that either 25% of the project be affordable for households earning 60% of the area median income on average (\$76,260 for a family of three), or that 30% of the project be affordable for households earning 80% of the area median income on average (\$101,680 for a family of three).

The city’s retail sector has started off 2024 in better shape than before the pandemic, according to a recently released report by the real estate company JLL. The average availability rate of retail space was 15.4% for the first quarter of the year, noticeably down from the peak availability of 28% in 2021. Demand for retail space has been particularly strong on Madison Avenue between East 57th Street and East 72nd Street, driven largely by the strength of luxury brands, such as Chanel and Gucci. Upper Fifth Avenue from 49th Street to 60th Street and Times Square – both popular with New York City visitors – had the two most expensive asking rents in the borough, at \$2,163 and \$1,267 per square foot, respectively.

Attorneys representing New Jersey in a lawsuit against congestion pricing would like to have a court-sanctioned injunction as soon as possible. The request came in the second of two days of arguments in the Garden State’s challenge to the Metropolitan Transportation Authority’s plans to toll motorists entering Manhattan south of 60th Street. In April 2024, the MTA’s board voted to approve the final toll amounts, with plans to charge most motorists \$15 on weekdays. The MTA plans to launch congestion pricing in mid-June. New Jersey’s challenge is widely considered to be the most serious of six lawsuits filed in opposition to the tolls. The toll program is expected to generate \$1 billion a year toward mass transit upgrades.

The city’s outer-borough industrial market has enjoyed its strongest first quarter of the year since 2019, according to data from Cushman & Wakefield, a commercial real estate firm. Businesses leased 1 million square feet of space in the outer boroughs in the first quarter of 2024, up 171.6% quarter-over-quarter. In the meantime, the low vacancy rate – about 4.5% – is incentivizing development of new capacity. Developers added 414,000 square feet of industrial space to the market during the first quarter, and an additional 1.5 million square feet are under construction, according to the Cushman & Wakefield report.

New York City received more than \$77 million in federal grants to grow the city’s fleet of electric school buses and to build infrastructure to get more electric commercial trucks and private vehicles on the road. Federal officials have awarded the city a trio of grants that will add 180 new electric school buses to New York’s fleet and help build a freight-focused electric truck and vehicle charging depot at the Hunts Point Food Distribution Center in the Bronx that is expected to charge 7,000 vehicles annually beginning in 2025. The funds will help the city and state’s target of a zero-emission school bus fleet by 2035.

A new 12-story mixed-use building is slated to rise on the site of a currently empty warehouse in Manhattan’s Hell’s Kitchen neighborhood. The planned building at 622 11th Ave. will include a ground-floor retail component, while floors two through 12 will be apartments. The lot is a block from the Hudson River Greenway and is likely to attract more than ordinary interest from buyers.

Bad news

UPS plans to lay off more than 100 employees at one of its largest warehouses in New York City’s Midtown Manhattan in June 2024, according to a New York State WARN filing. The company said that the layoffs involved replacement of some jobs by artificial intelligence as well as a decrease in demand for some of the company’s services. The layoffs will take effect June 21, 2024, and will impact 99 union members represented by Teamsters Local 804 and four management-level staffers. While the company went on record to state that its presence in New York City will not be impacted long term, critics have noted that a portion of the packages that came to city warehouses in the past are now being diverted to automated facilities in New Jersey.

The number of sales of Manhattan co-ops and condos dropped to 1,988 in the first quarter of 2024, an 11% dip from the same quarter a year ago and a 17% decrease from the last three months of 2023, according to new market data from Douglas Elliman. It’s the first time the number of sales dropped below 2,000 in three years. Prices also fell three months after posting near-record highs. Deal activity declined across the board for co-ops and condos, high-end luxury sales, resales and new developments.

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Department
of Labor

New York City Region

Includes Bronx, Kings, New York, Queens and Richmond counties

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