

# LABOR MARKET BRIEFING NEW YORK CITY

October 2024

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## New York City Jobs

➤ In October 2024, there were 4,210,300 private sector jobs and 4,787,400 nonfarm (private + government) jobs in the region.

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

Private Education & Health Services*	1,284,200
Professional & Business Services	795,900
Trade, Transportation & Utilities	589,300
Government	577,100

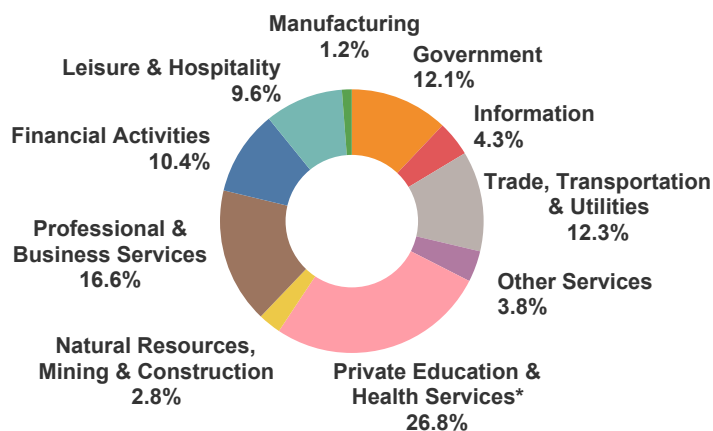
## Job Gains

➤ The region gained 81,300 nonfarm jobs over the past year, including 75,400 private sector jobs and 5,900 government jobs.

➤ 101,800 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, October 2024



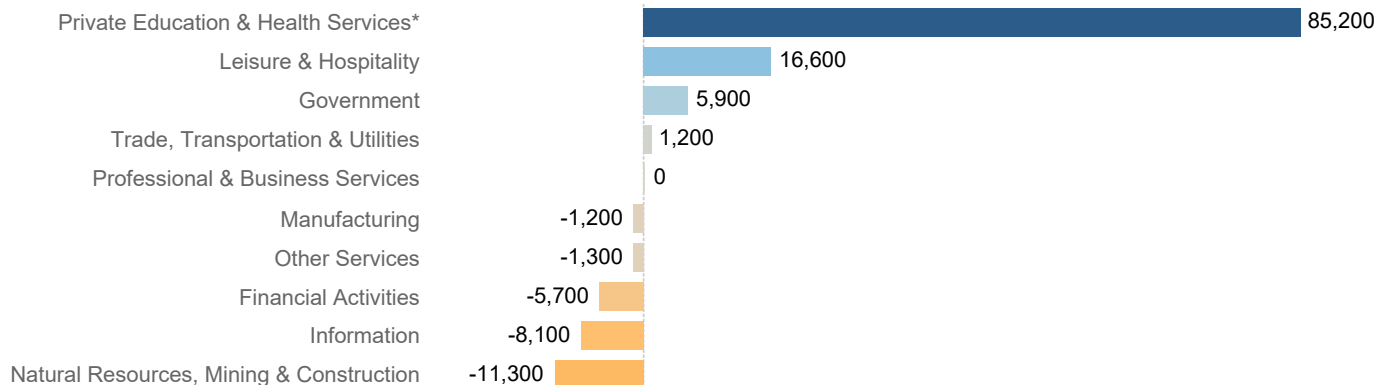
## Private sector employment increased by 1.8% over the past year

Over-the-Year Change in Jobs, October 2024

	October 2024	Net Change	% Change
Total Nonfarm	4,787,400	81,300	1.7%
Total Private	4,210,300	75,400	1.8%
Government	577,100	5,900	1.0%

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

Over-the-Year Change in Jobs, October 2024



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

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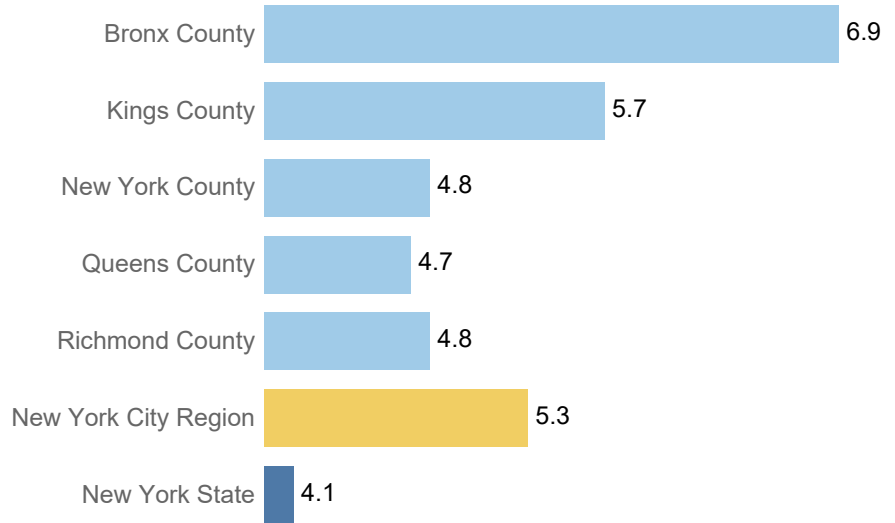
### Unemployment Rate

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 had unemployment rates above the State's unemployment rate in October 2024.

➤ The State's unemployment rate (4.1%) is lower than the region's unemployment rate (5.3%) by 1.2 percentage points.

Unemployment Rate by Place, October 2024

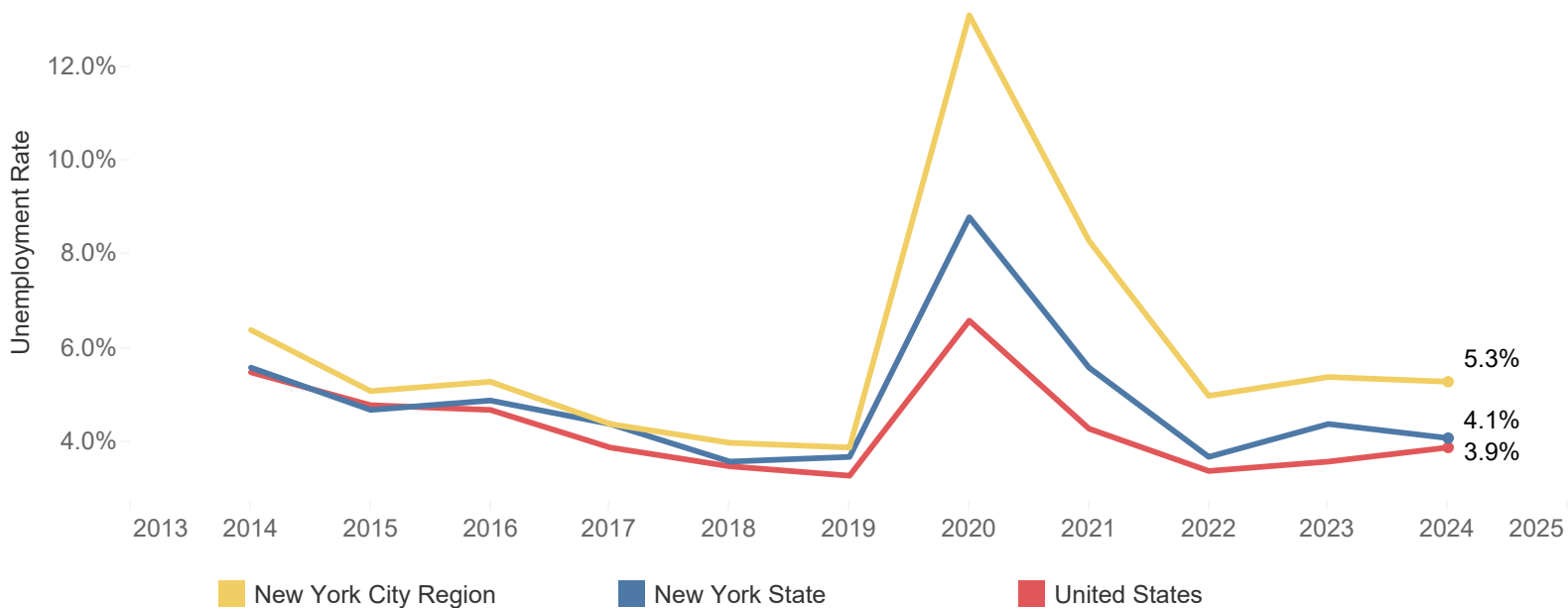


Unemployment Rate (%)

### Unemployment Rates (Not Seasonally Adjusted), 2014-2024

New York City, New York State, United States

October 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	
	October 2023	October 2024	October 2023	October 2024	October 2023	October 2024
New York City Region	3,932,300	3,954,600	224,500	223,300	5.4%	5.3%
Bronx County	565,700	569,100	41,900	42,100	6.9%	6.9%
Kings County	1,157,200	1,163,600	71,000	70,200	5.8%	5.7%
New York County	892,000	897,000	45,500	44,900	4.9%	4.8%
Queens County	1,099,600	1,105,900	54,800	54,900	4.7%	4.7%
Richmond County	217,900	219,100	11,300	11,100	4.9%	4.8%
New York State	9,310,000	9,282,000	427,000	397,900	4.4%	4.1%
United States	161,676,000	161,938,000	6,098,000	6,631,000	3.6%	3.9%

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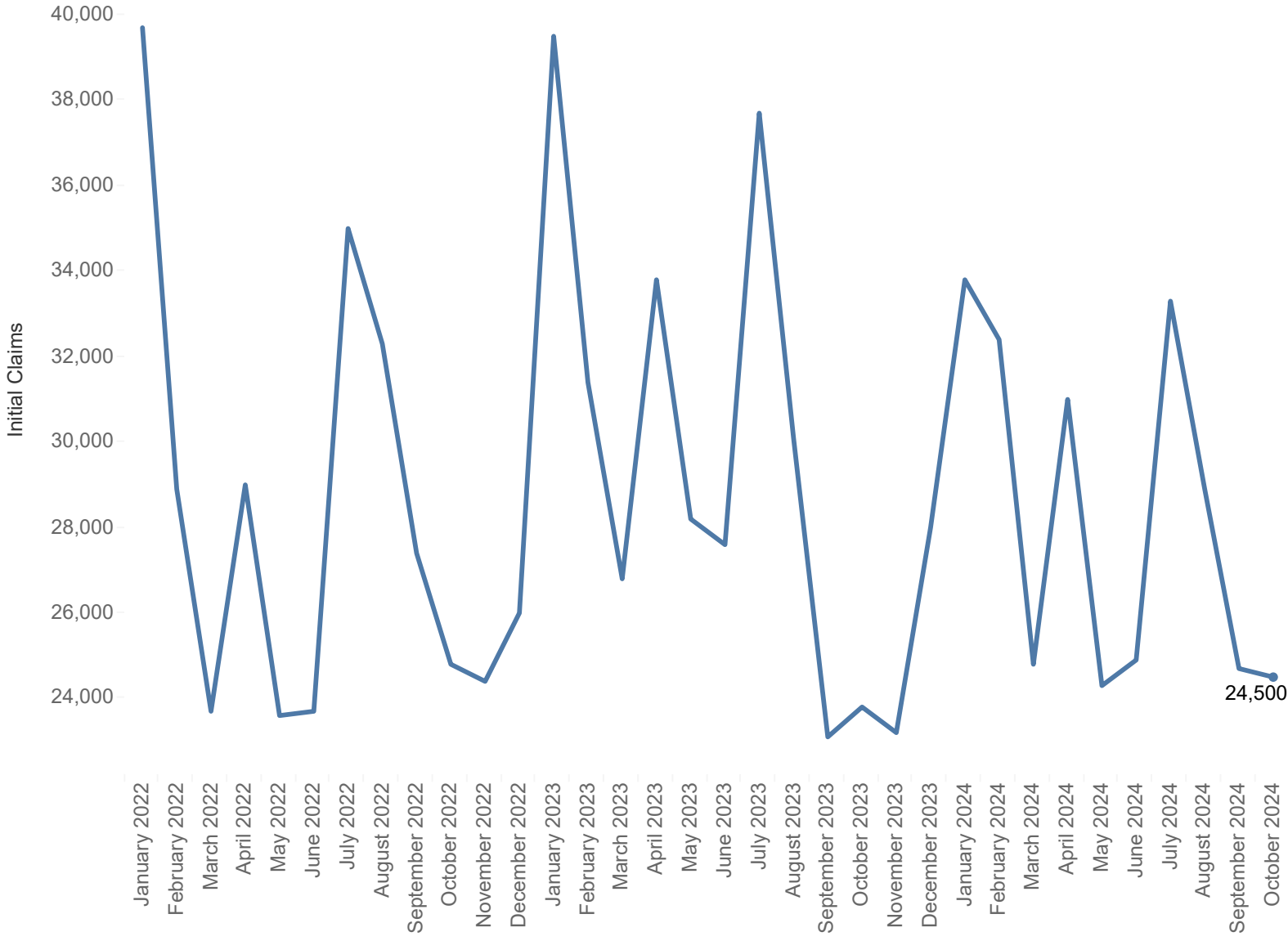
## NEW YORK CITY

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### Initial claims decreased in October 2024

Initial Claims for Regular UI, New York City Region





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### Unemployment Insurance

#### Initial claims decreased in New York County over the year

Initial Claims for Regular UI, New York City Region

County	October 2024	September 2024	October 2023	OTY Net Change	OTY % Change
Bronx	4,700	4,900	4,700	0	0.0%
Kings	7,900	7,900	7,500	400	5.3%
New York	4,600	4,700	4,900	-300	-6.1%
Queens	6,100	6,100	5,700	400	7.0%
Richmond	1,200	1,100	1,000	200	20.0%
<b>New York City</b>	<b>24,500</b>	<b>24,700</b>	<b>23,800</b>	<b>700</b>	<b>2.9%</b>
<b>New York State</b>	<b>54,600</b>	<b>50,100</b>	<b>52,600</b>	<b>2,000</b>	<b>3.8%</b>

#### Initial claims increased the most in trade, transportation, and utilities over the year

Initial Claims for Regular UI, New York City Region

Industry	October 2024	September 2024	October 2023	OTY Net Change	OTY % Change
Financial Activities	1,300	1,200	1,300	0	0.0%
Government	1,400	1,200	1,200	200	16.7%
Information	1,800	1,500	1,600	200	12.5%
Leisure & Hospitality	3,000	2,800	3,300	-300	-9.1%
Manufacturing	400	400	300	100	33.3%
Natural Resources, Mining & Construction	2,100	2,300	2,300	-200	-8.7%
Other Services	700	600	600	100	16.7%
Private Education & Health Services	3,600	3,900	3,200	400	12.5%
Professional & Business Services	6,000	6,000	6,000	0	0.0%
Trade, Transportation & Utilities	3,400	2,500	1,700	1,700	100.0%
Unclassified	800	2,400	2,200	-1,400	-63.6%

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.

# LABOR MARKET BRIEFING

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### Unemployment Insurance

**The number of unemployment insurance beneficiaries decreased in all counties over the year**

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

County	October 2024	September 2024	October 2023	Net Change	% Change
Bronx	13,100	16,400	13,500	-400	-3.0%
Kings	22,100	25,500	24,700	-2,600	-10.5%
New York	13,500	14,700	15,900	-2,400	-15.1%
Queens	15,900	18,100	17,000	-1,100	-6.5%
Richmond	2,900	3,800	3,100	-200	-6.5%
<b>New York City</b>	<b>67,500</b>	<b>78,400</b>	<b>74,200</b>	<b>-6,700</b>	<b>-9.0%</b>
<b>New York State</b>	<b>143,000</b>	<b>164,400</b>	<b>155,600</b>	<b>-12,600</b>	<b>-8.1%</b>

\*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 decreased the most in information over the year**

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

Industry	October 2024	September 2024	October 2023	Net Change	% Change
Financial Activities	3,800	3,900	4,000	-200	-5.0%
Government	2,700	2,800	2,700	0	0.0%
Information	4,700	4,900	9,500	-4,800	-50.5%
Leisure & Hospitality	7,500	8,700	8,000	-500	-6.3%
Manufacturing	1,500	1,600	1,100	400	36.4%
Natural Resources, Mining & Construction	4,900	4,900	5,500	-600	-10.9%
Other Services	1,900	2,000	1,900	0	0.0%
Private Education & Health Services	11,200	12,600	10,900	300	2.8%
Professional & Business Services	18,700	19,700	19,800	-1,100	-5.6%
Trade, Transportation & Utilities	9,400	16,400	9,700	-300	-3.1%
Unclassified	1,000	1,000	1,000	0	0.0%
<b>New York City</b>	<b>67,500</b>	<b>78,400</b>	<b>74,200</b>	<b>-6,700</b>	<b>-9.0%</b>

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

# LABOR MARKET BRIEFING

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### Demographics

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

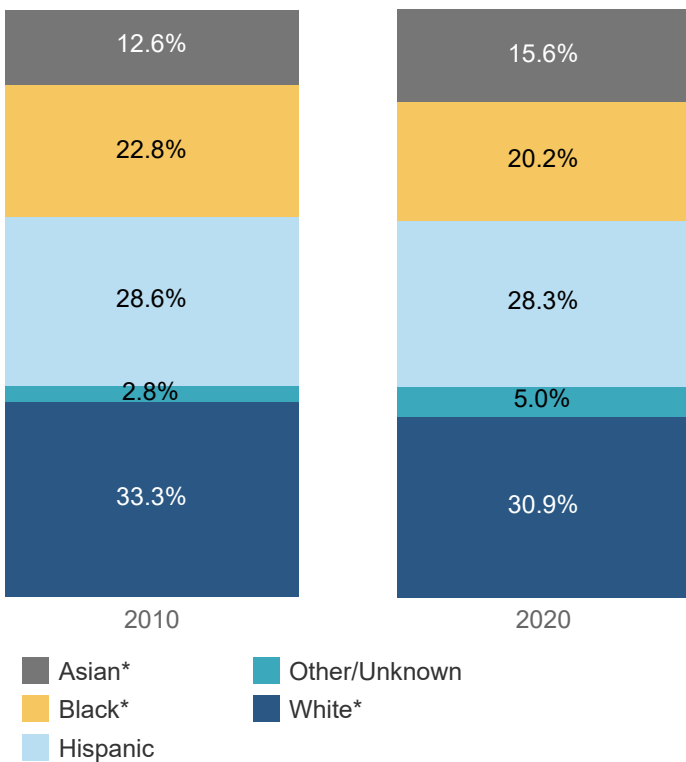
Population by Race/Ethnicity, 2010 and 2020

	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

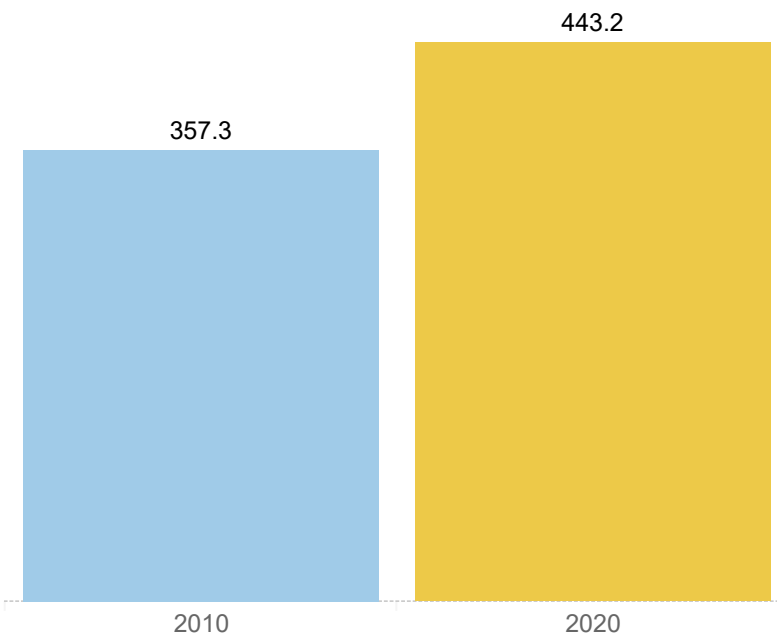
#### New York City has become more diverse

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  
Does not include all racial/ethnic categories..

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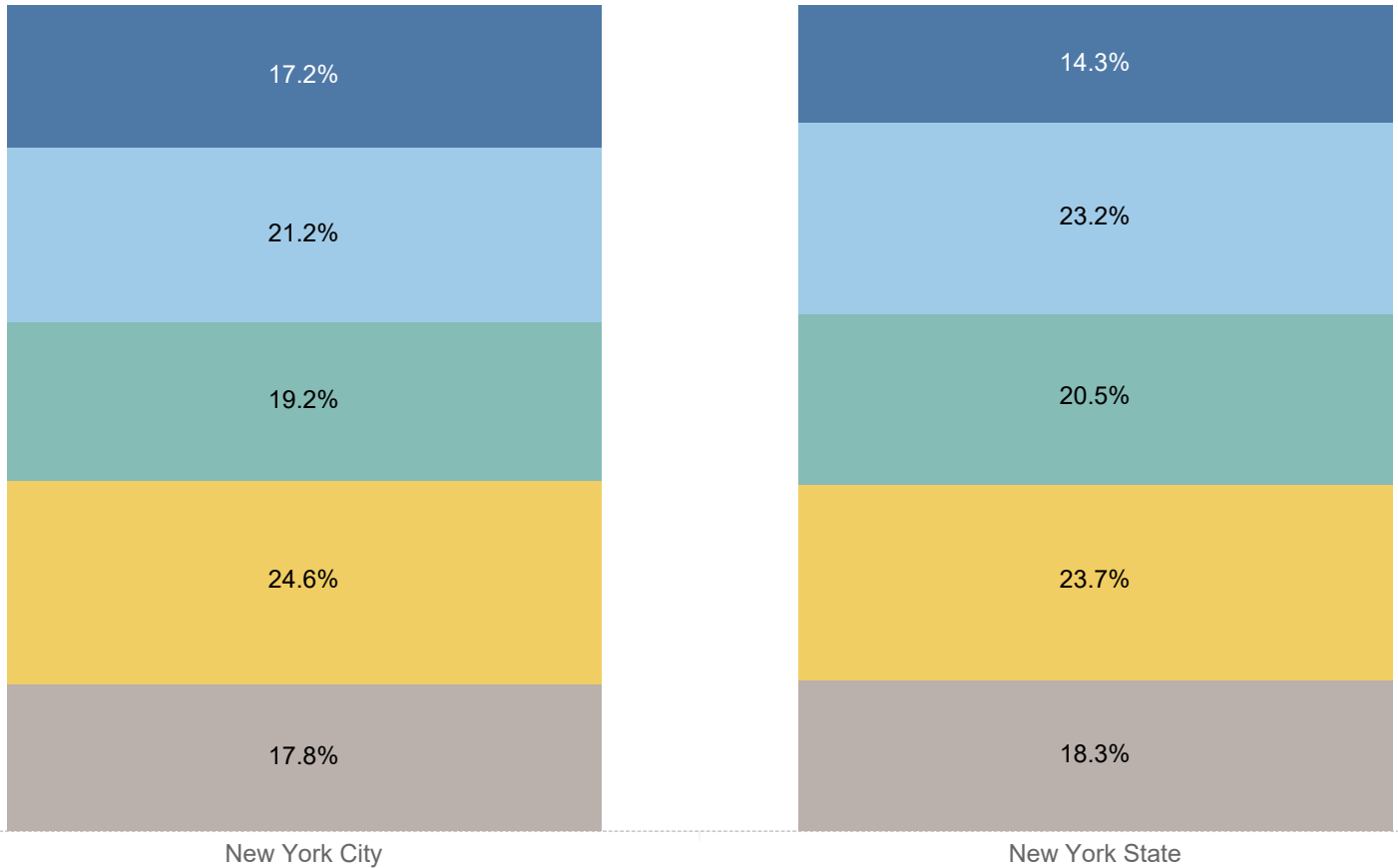
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**On average, educational attainment in New York City is slightly lower than New York State**  
Distribution of Population 25 years and over by Educational Attainment, 2023



Source: American Community Survey 2023 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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## NEW YORK CITY

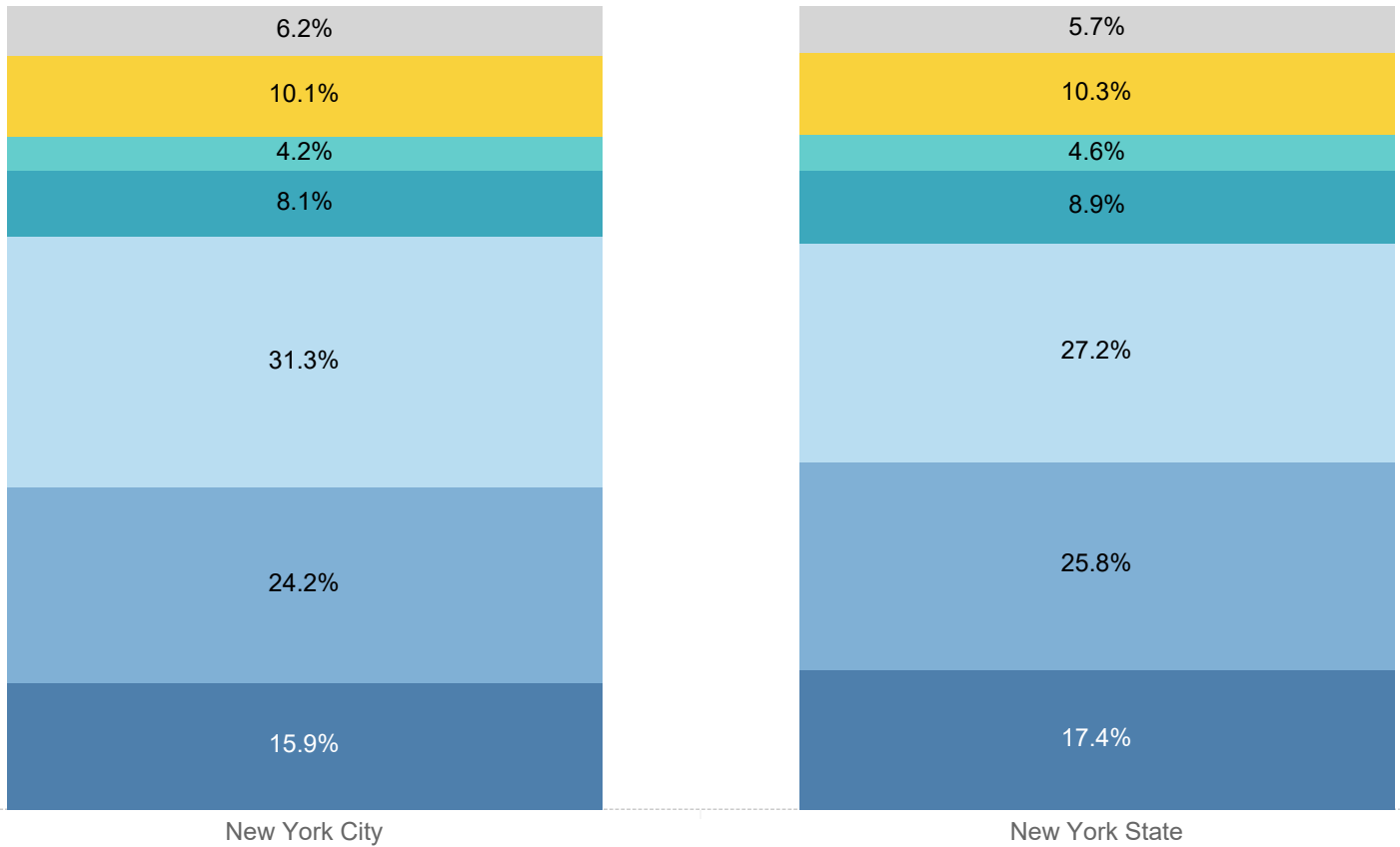
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### New York City is slightly younger than New York State as a whole

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

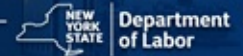
- Under 5 Years
- 5 to 13 Years
- 14 to 17 Years
- 18 to 24 Years
- 25 to 44 Years
- 45 to 64 Years
- 65 Years and Over

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### Approximately 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	
	2019	2024	2019	2024	2019	2024	2019	2024
1-4	136,770	136,900	65.5%	66.4%	251,610	245,840	6.5%	6.2%
5-9	32,340	31,340	15.5%	15.2%	211,900	204,930	5.5%	5.2%
10-19	18,250	17,810	8.7%	8.6%	244,810	239,270	6.4%	6.0%
20-49	12,250	11,460	5.9%	5.6%	371,990	346,670	9.7%	8.8%
50-99	4,250	4,040	2.0%	2.0%	293,780	279,600	7.6%	7.1%
100-249	2,860	2,700	1.4%	1.3%	440,110	415,150	11.4%	10.5%
250-499	1,020	1,090	0.5%	0.5%	354,710	375,160	9.2%	9.5%
500-999	530	530	0.3%	0.3%	363,770	370,030	9.4%	9.3%
1000+	450	460	0.2%	0.2%	1,319,400	1,482,460	34.3%	37.4%

Source: Quarterly Census of Employment and Wages, 2019 Q1 and 2024 Q1

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

October 2024

## Regional Labor Market Developments

### Good news

A massive industrial complex on Moore Street in Bushwick that once served as a bread-making facility and bakery is going to be demolished, and a post-production film facility will be erected in its place. Manhattan-based real estate firm Bungalow Projects, which is focused on properties related to film and digital content creation, is undertaking the six-stage production hub project, which is expected to cost about \$2 million. The Moore Street production facility is one of two from Bungalow's team that are in the works. The other is proposed for 145 Wolcott St. in Red Hook. That project will include four soundstages across about 230,000 square feet with 200 below-grade (underground) parking spaces. Both are expected to open in 2027.

Real estate management company Brookfield Asset Management moved its head office to New York from Toronto to gain access to U.S. stock indexes and attract more investors. The move won't result in any changes to operations, strategic plans or dividend tax treatment but will require more of the company's employees to be located here, though the number is still yet to be determined.

Plans have been filed to turn portions of the upper floors of the 21-story tower at 2 Wall St. into housing, with the lower floors remaining as office space. The plans call for 121 apartments across floors eight through 21, interspersed with amenities such as a coworking space, a game room and a lounge. The cellar through the seventh floor would remain offices for financial services because TD Bank has the long-term lease for those floors.

To complement Mayor Eric Adams' City of Yes zoning plan, the City Council aims to release its own plan, dubbed City for All. City for All largely matches the demands that Council Speaker Adrienne Adams had previously signaled she would make during negotiations on the City of Yes. Although the speaker has signaled support for the mayor's plan to relax zoning rules in hopes of creating 100,000 homes, some parts of the council's plan would entail changes to City of Yes. The council wants to require affordable housing in some of the larger rental buildings that would be allowed near transit in the outer boroughs and above shops under the mayor's plan. As it stands, those new developments — known as transit-oriented development and town center zoning — would not be subject to any affordability rules in the plan. The council did not specify any minimum threshold.

Whitney Economics' new report, which focused exclusively on the New York market, suggests that the state's cannabis market could eventually hit \$6 billion. Despite a difficult launch, New York now has more than 200 licensed stores open and is poised to deliver just under a billion in sales for 2024. If the number of retail operators continues to grow and legal participation increases, sales are expected to exceed \$1.3 billion annually by 2025, \$3.3 billion by 2027 and a total addressable market of \$5.95 billion.

A six-story mixed-use building is likely to rise on the site of a former bank in Carroll Gardens. The new project is proposed for 420 Court St., a now-vacant lot that was occupied by Capital One until 2020, when the financial institution closed dozens of its brick-and-mortar branches during the pandemic. The proposed structure would include retail on the cellar and first floors, as well as four dwelling units on the upper floors.

Mayor Eric Adams' administration is scaling up its "Midtown South Mixed-Use Plan" to convert Midtown's industrial zones into residential-zoned areas. The plan covers 42 blocks between 23rd and 41st streets, bounded by Fifth and Eighth avenues — including the Garment District and sections of Flatiron and Chelsea. The plan would allow for the creation of 9,700 homes — more than double the previous estimate of 4,000 — and allow residential uses in Midtown South while continuing to permit light manufacturing, retail and offices. Of the 9,700 new homes, about 2,800 would be affordable.

A proposed transit rail line that would run between Brooklyn and Queens is set to undergo a design and environmental review process, a step forward in providing rapid public transportation to underserved areas of New York City. The MTA will release a request for proposals for preliminary engineering and design of the 14-mile Interborough Express project, or IBX, while at the same time embarking on the environmental review work with the federal government, MTA officials announced. The \$5.5 billion IBX project will provide light-rail service along an existing freight railway. It will be MTA's first light-rail line which will connect to 17 different subway lines and the Long Island Rail Road.

NYC administration plans to tear down an aging market building in the Meatpacking District and replace it with a large new housing development and space to expand the next-door High Line and Whitney Museum of American Art. The building in question is the 66,000-square-foot Gansevoort Meat Market at the corner of 10th Avenue and West 12th Street. In its place, the city aims to permit as many as 600 housing units — half of which could be affordable — as well as 11,200 square feet of public open space. The Whitney, which is next door to the market, has a right of first offer to build on the remaining 45,000-square-foot space within the site, and the museum's director confirmed that it is already in talks with city officials. The city plans to consult with the local community board starting in November and then release a request for proposals, with a developer expected to be chosen in 2025.

The development team behind a 40-story skyscraper coming to Long Island City appears to be planning another project just a short walk away. The new project will be based at 42-76 Hunter St. and span about 37,000 square feet with 33 residential units. The Hunter Street building will stand 10 stories and 100 feet tall with space for retail on the ground floor. Long Island City has seen a major boom in residential projects over the years, and more housing could be on the way. The city has proposed a rezoning for the neighborhood that it estimates could produce as many as 140,000 homes.

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## Regional Labor Market Developments

### *Good news continued*

Rockrose Development, the real estate investor, which bought the St. Francis College campus for \$160 million in 2023, filed permits with the city to convert three of its buildings into apartments. The company is proposing to construct a total of 747 apartments across three mixed-use buildings, as well as include retail on the ground floor and parking for 131 cars and 375 bikes in the cellar. Construction is expected to start in 2025.

The City Council passed a bill that will require New York City's hotels to get licenses to operate and mandate that they directly employ more of their workers. The Safe Hotels Act requires hotels to obtain a city license every two years. To get a license, large hotels must show that they directly employ public-facing workers like front desk staff and housekeepers — although hotels with fewer than 100 rooms will be exempted. The bill also requires owners to provide “panic buttons” to employees who enter guest rooms, maintain a continuous front-desk or security presence, hire a certain number of security guards and meet certain cleanliness standards for guest rooms. The final bill has the support of the Hotel Association of New York City, which dropped its opposition earlier this month after the proposed bill narrowed the subcontracting ban, so it no longer applied to technical jobs like engineers. Bill supporters made other changes to resolve concerns that the licensing rules could deter investors.

Brookfield Property Partners is seeking a rezoning from the city to construct 41,300 square feet of additional retail space at the New Springville shopping center on Staten Island. Brookfield, which already owns and operates the site, is proposing seven new one-story retail buildings, ranging from 2,000 to 8,000 square feet. They would rise on a more than 4 million-square-foot site currently used as a parking lot. The additional retail space, if approved, is slated to open in 2030, and new stores would join companies such as Apple, Hobby Lobby, Primark and Sephora.

### *Bad news*

Walgreens Boots Alliance, Inc., the owner of the Walgreens drugstore chain, plans to close 14% of its U.S. Walgreens locations to cut costs as consumers pull back spending. The drugstore chain announced that it will close around 1,200 outlets over the next three years, with 500 closures slated for 2025. The company said in a filing that it would redeploy the majority of the workforce in stores that are closed. It's not yet clear what the impact will be on NYC.

Flagstar Bank will be eliminating 700 jobs nationally, or 8% of its workforce, its parent company New York Community Bancorp announced in October. Flagstar also expects that an additional 1,200 jobs will be eliminated by the end of 2024 due to the previously announced sale of its residential mortgage servicing business. Most of Flagstar's branches are located in Michigan, although the bank has been opening locations in New York as well in recent years. It's not yet clear whether any New York employees will be impacted by the cuts.



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Department  
of Labor

## New York City Region

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

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