

LABOR MARKET BRIEFING NEW YORK CITY

September 2024



New York City Jobs

➤ In September 2024, there were 4,172,000 private sector jobs and 4,750,600 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 67% of total nonfarm jobs:

Private Education & Health Services*	1,256,900
Professional & Business Services	785,100
Trade, Transportation & Utilities	582,800
Government	578,600

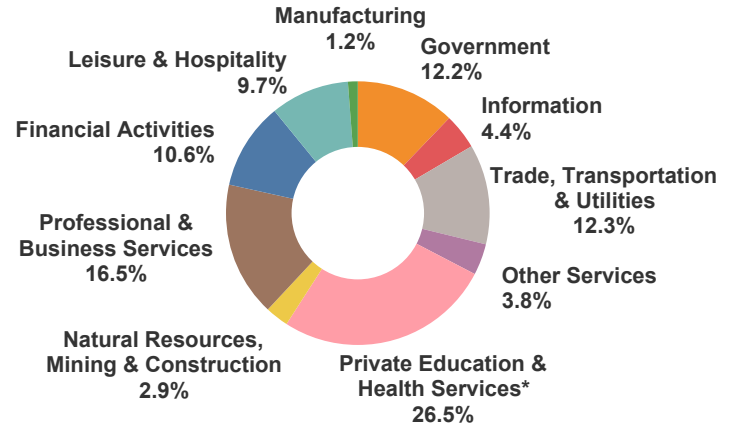
Job Gains

➤ The region gained 82,300 nonfarm jobs over the past year, including 76,800 private sector jobs and 5,500 government jobs.

➤ 100,700 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, September 2024



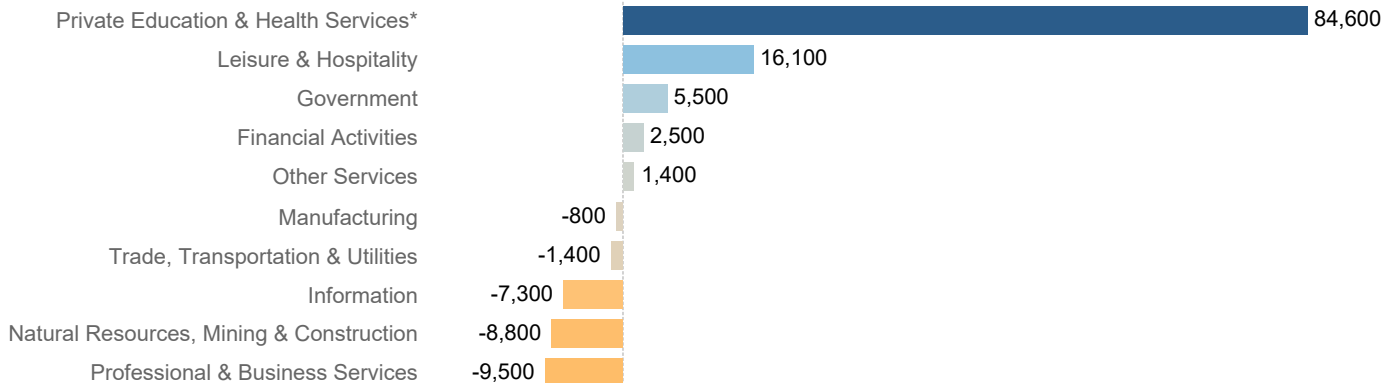
Private sector employment increased by 1.9% over the past year

Over-the-Year Change in Jobs, September 2024

	September 2024	Net Change	% Change
Total Nonfarm	4,750,600	82,300	1.8%
Total Private	4,172,000	76,800	1.9%
Government	578,600	5,500	1.0%

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

Over-the-Year Change in Jobs, September 2024



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

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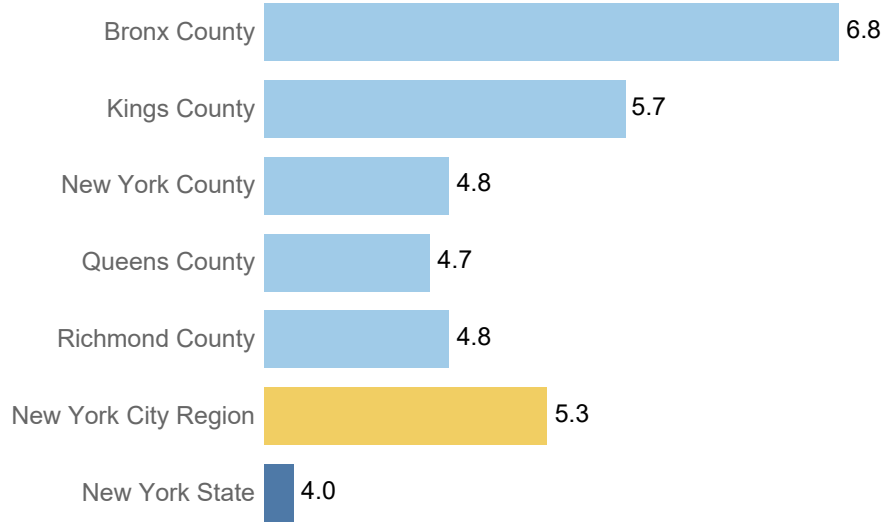
Unemployment Rate

➤ All of the largest labor force areas in the New York City Region had unemployment rates above the State's unemployment rate in September 2024.

➤ The State's unemployment rate (4.0%) is lower than the region's unemployment rate (5.3%) by 1.3 percentage points.

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

Unemployment Rate by Place, September 2024

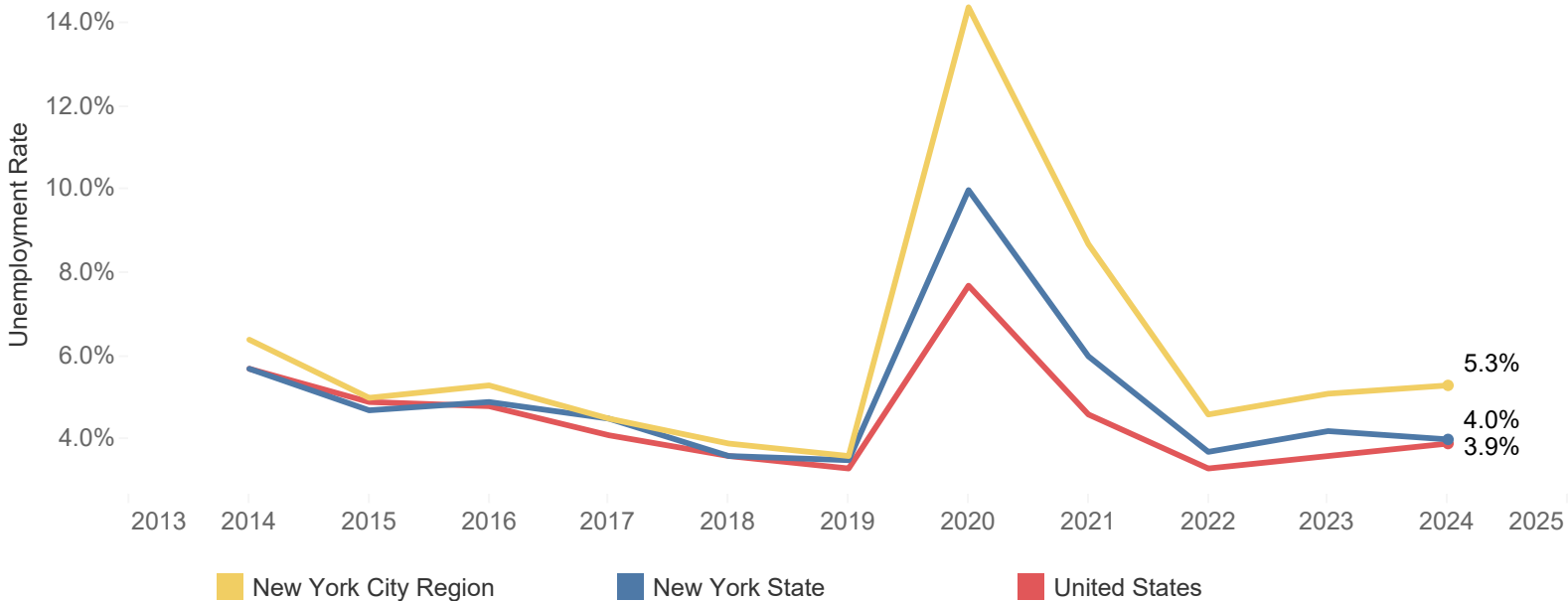


Unemployment Rate (%)

Unemployment Rates (Not Seasonally Adjusted), 2014-2024

New York City, New York State, United States

September Unemployment Rates, 2014 to 2024



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NEW YORK CITY

September 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	
	September 2023	September 2024	September 2023	September 2024	September 2023	September 2024
New York City Region	3,916,900	3,950,800	211,200	221,900	5.1%	5.3%
Bronx County	563,800	568,600	38,800	41,600	6.4%	6.8%
Kings County	1,152,300	1,162,400	67,100	69,800	5.5%	5.7%
New York County	888,000	895,900	43,200	45,000	4.6%	4.8%
Queens County	1,095,300	1,104,800	51,600	54,500	4.5%	4.7%
Richmond County	217,500	219,000	10,700	11,100	4.7%	4.8%
New York State	9,334,800	9,299,900	406,100	390,500	4.2%	4.0%
United States	161,669,000	162,046,000	6,049,000	6,524,000	3.6%	3.9%

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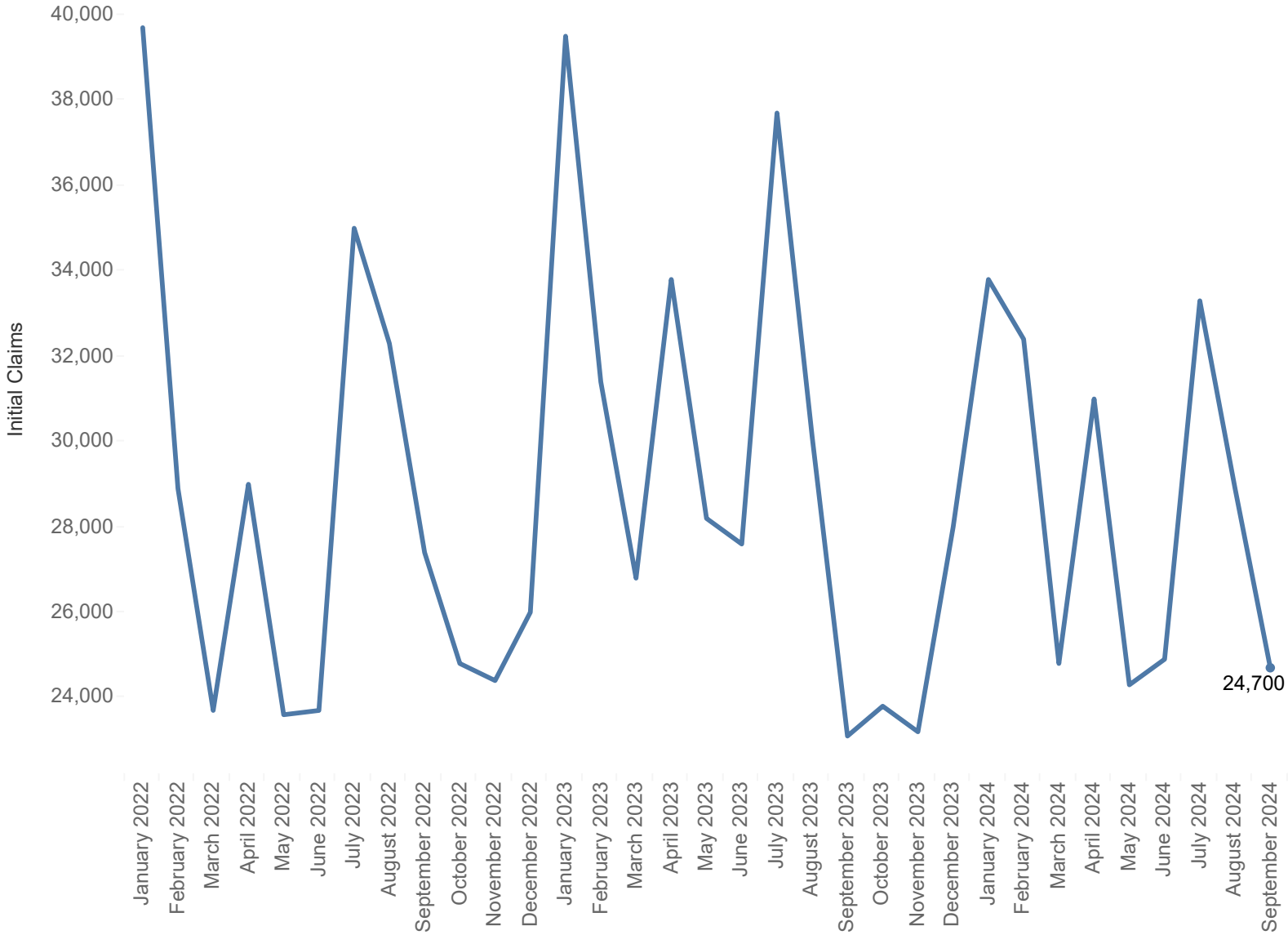
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Initial claims decreased in September 2024

Initial Claims for Regular UI, New York City Region



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September 2024

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Unemployment Insurance

Initial claims increased or remained constant in all counties over the year

Initial Claims for Regular UI, New York City Region

County	September 2024	August 2024	September 2023	OTY Net Change	OTY % Change
Bronx	4,900	6,200	4,500	400	8.9%
Kings	7,900	9,100	7,400	500	6.8%
New York	4,700	5,100	4,700	0	0.0%
Queens	6,100	7,000	5,600	500	8.9%
Richmond	1,100	1,500	1,000	100	10.0%
New York City	24,700	28,900	23,100	1,600	6.9%
New York State	50,100	56,900	46,000	4,100	8.9%

Initial claims decreased in information over the year

Initial Claims for Regular UI, New York City Region

Industry	September 2024	August 2024	September 2023	OTY Net Change	OTY % Change
Financial Activities	1,200	1,100	1,200	0	0.0%
Government	1,200	1,000	1,100	100	9.1%
Information	1,500	1,600	1,700	-200	-11.8%
Leisure & Hospitality	2,800	3,300	2,800	0	0.0%
Manufacturing	400	600	300	100	33.3%
Natural Resources, Mining & Construction	2,300	1,800	2,200	100	4.5%
Other Services	600	600	600	0	0.0%
Private Education & Health Services	3,900	4,100	3,300	600	18.2%
Professional & Business Services	6,000	6,000	5,700	300	5.3%
Trade, Transportation & Utilities	2,500	6,400	2,200	300	13.6%
Unclassified	2,400	2,300	2,100	300	14.3%

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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NEW YORK CITY

September 2024



Unemployment Insurance

The number of unemployment insurance beneficiaries increased in Bronx County over the year

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

County	September 2024	August 2024	September 2023	Net Change	% Change
Bronx	16,400	16,000	15,900	500	3.1%
Kings	25,500	25,100	27,500	-2,000	-7.3%
New York	14,700	14,900	16,600	-1,900	-11.4%
Queens	18,100	17,800	18,900	-800	-4.2%
Richmond	3,800	3,800	4,100	-300	-7.3%
New York City	78,400	77,600	83,000	-4,600	-5.5%
New York State	164,400	166,600	172,700	-8,300	-4.8%

*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 decreased the most in information over the year

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

Industry	September 2024	August 2024	September 2023	Net Change	% Change
Financial Activities	3,900	3,900	3,800	100	2.6%
Government	2,800	2,500	2,700	100	3.7%
Information	4,900	5,000	10,000	-5,100	-51.0%
Leisure & Hospitality	8,700	9,600	8,500	200	2.4%
Manufacturing	1,600	1,500	1,100	500	45.5%
Natural Resources, Mining & Construction	4,900	4,700	5,300	-400	-7.5%
Other Services	2,000	1,900	1,900	100	5.3%
Private Education & Health Services	12,600	12,100	11,800	800	6.8%
Professional & Business Services	19,700	19,700	20,100	-400	-2.0%
Trade, Transportation & Utilities	16,400	16,000	16,800	-400	-2.4%
Unclassified	1,000	900	1,100	-100	-9.1%
New York City	78,400	77,600	83,000	-4,600	-5.5%

*Data only include Regular Unemployment Insurance
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NEW YORK CITY

September 2024



Demographics

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

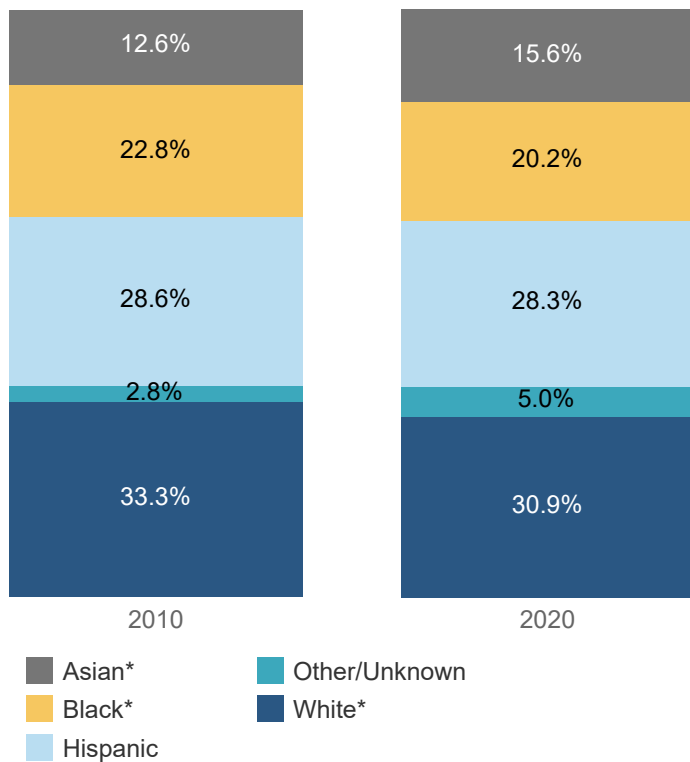
Population by Race/Ethnicity, 2010 and 2020

	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

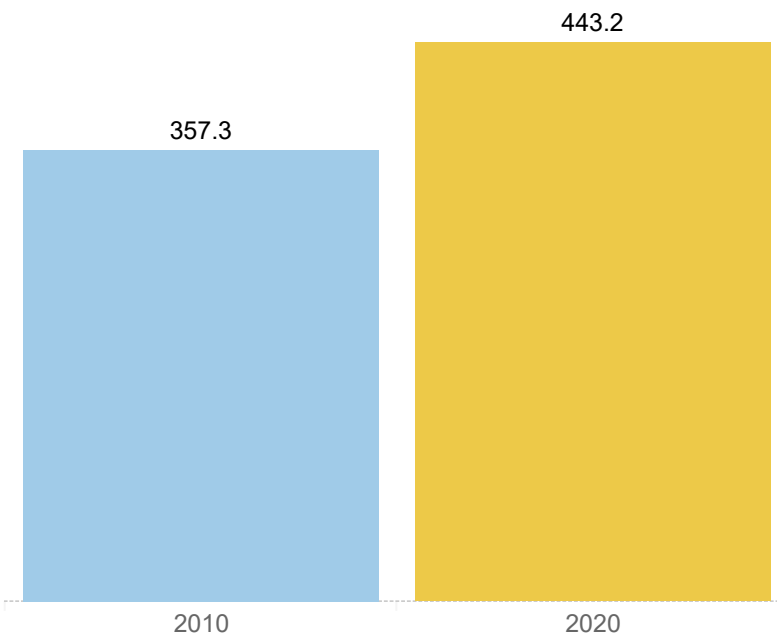
New York City has become more diverse

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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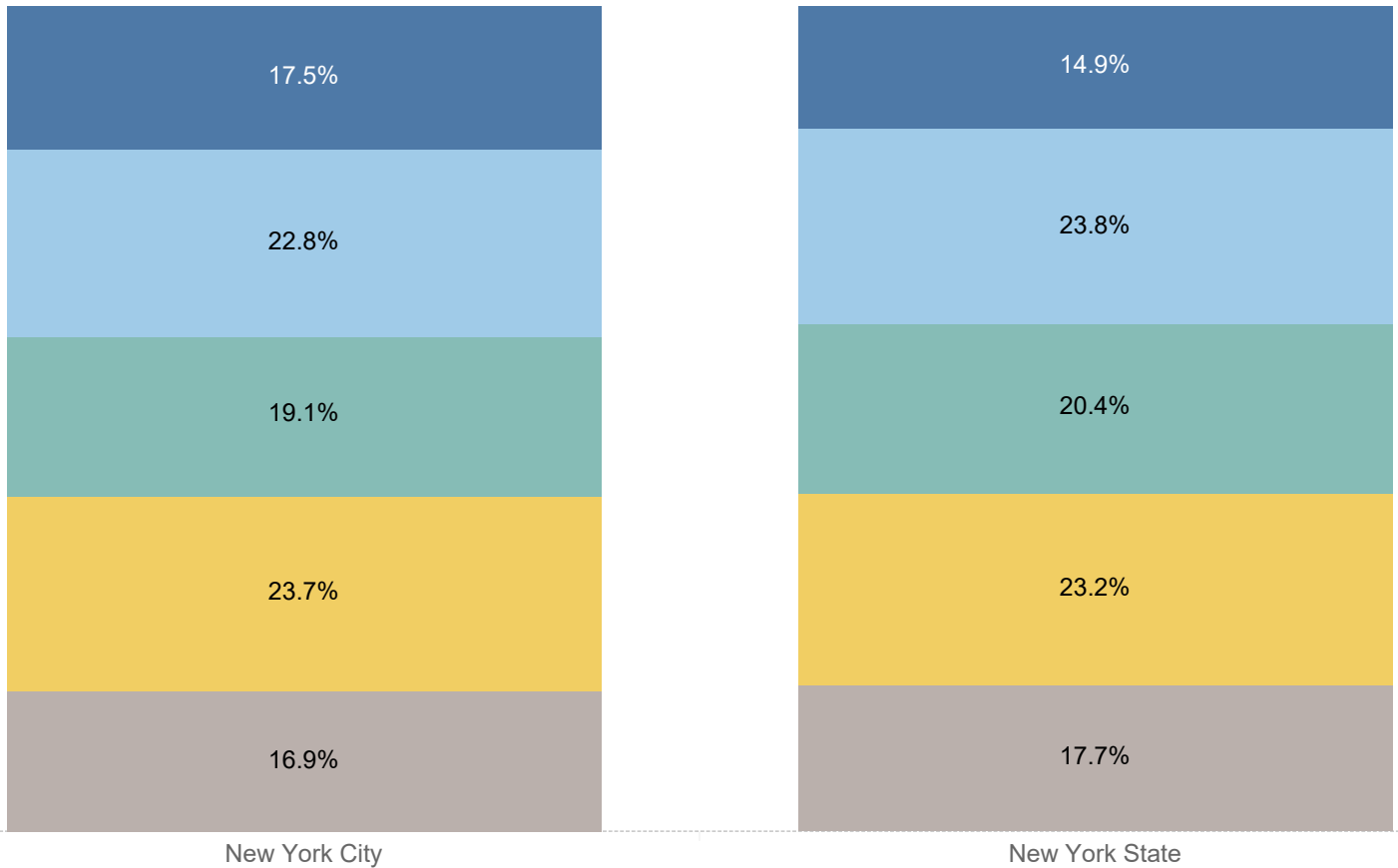
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September 2024

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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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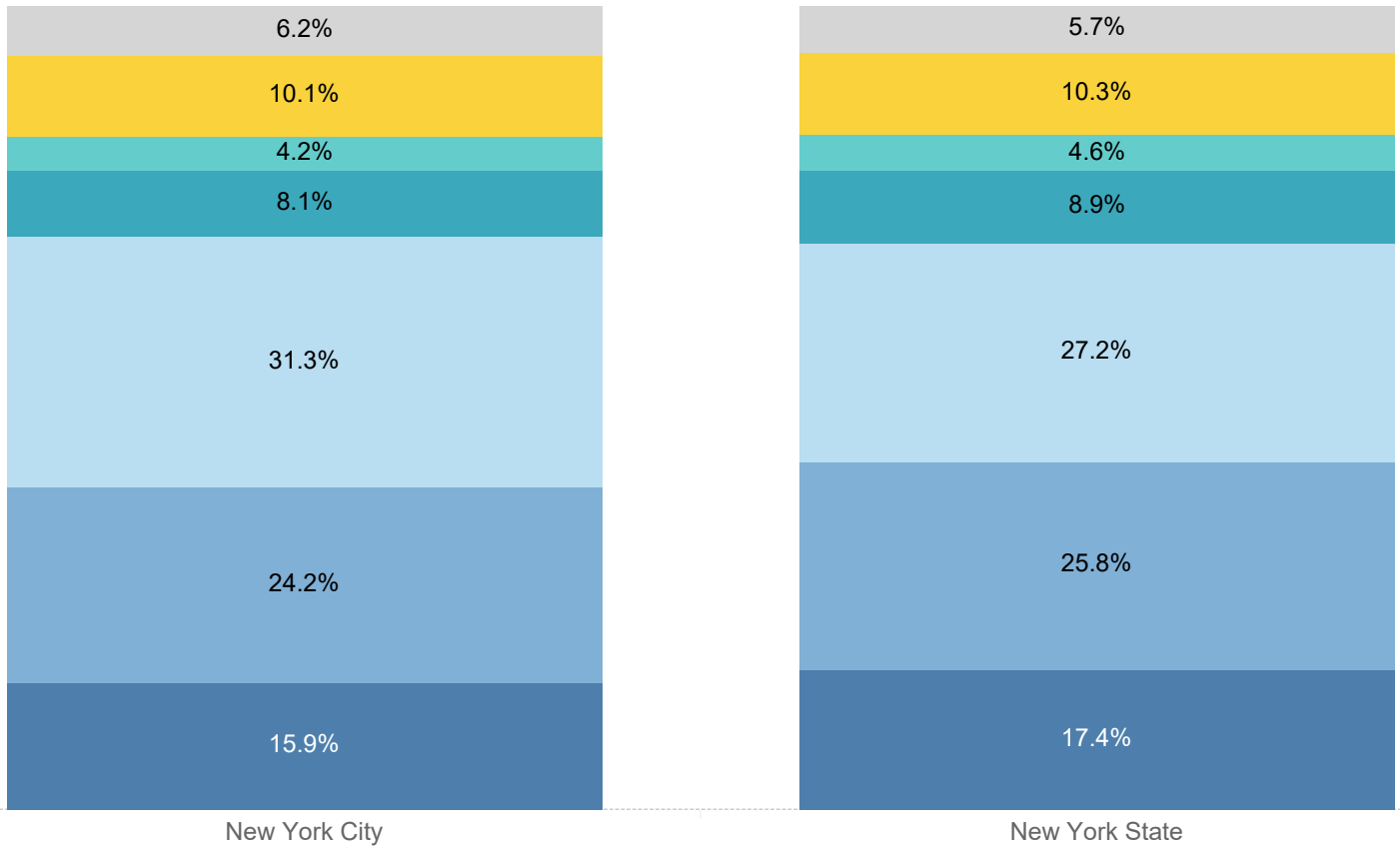
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September 2024

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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



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September 2024

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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

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NEW YORK CITY

September 2024

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Regional Labor Market Developments

Good news

Vanderbilt University plans to expand into New York City, marking the second major out-of-state foray for the Nashville-based school. The university will lease the building that now houses the General Theological Seminary in Chelsea. The Chelsea campus will include 13 buildings with a total of about 150,000 square feet. Under the plan, the seminary, which has struggled financially, would continue to operate as a separate entity and maintain its own programs after Vanderbilt moves in. Vanderbilt established a regional hub in New York in 2023 as a collaboration among several departments, including alumni relations and development.

The Harlem Junior Tennis & Education Program intends to more than double its footprint with a second location in the same neighborhood, a \$50 million project that will span a full city block. The organization currently serves more than 800 youths, with a wait list of 500. The new location, which is still being sought, would triple its capacity, allowing it to serve about 2,500 children per year. The program is based at the Harlem Armory Center on West 143rd Street, between Fifth Avenue and Malcolm X Boulevard. It has four tennis courts at the Armory and looks to have 16 at its new facility, eight outdoors and eight indoors. The building would also include classrooms, locker rooms, a cafeteria, community space and administrative offices.

Extell Development filed plans for a new Fifth Avenue high-rise that's slated to house Manhattan's first Ikea location. The proposed building will contain a gym with a basketball court and juice bar on the cellar floors, along with a pool, storage and bike rooms. The first and second floors will house the Ikea store, and the remaining floors will be dedicated to offices and mechanical equipment. The plans come about two months after Ingka Investments, the largest owner and operator of Ikea, announced it would be taking over about 80,000 square feet of retail space in Extell's forthcoming tower. Construction is expected to wrap up by 2028.

The Earl Monroe New Renaissance Basketball School, a three-year-old charter high school with a basketball-oriented curriculum, broke ground at 647 Elton Ave. in the Bronx. The \$35 million project is set to deliver a five-story, 69,000-square-foot building in 2026. Named for former Knick and hall-of-famer Earl "The Pearl" Monroe, the school, which has been designed to serve more than 400 students, is currently based in a temporary 31,000-square-foot building in a former Catholic school near Pelham Bay Park. The new building will feature 24 classrooms, an 8,000-square-foot gym and a broadcast studio.

Hundreds of Amazon contract-delivery drivers at a warehouse in New York City asked the company to recognize their union and start contract talks, the International Brotherhood of Teamsters said in a statement. Amazon delivers the bulk of its packages using a network of contract firms, which it calls delivery service partners. These independent businesses operate out of Amazon warehouses, lease Amazon-branded vans and follow the company's direction for package routing and some personnel considerations. The workers are seeking consistent schedules, properly maintained vehicles and reasonable workloads. Workers have precedent in these negotiations, as the National Labor Relations Board officials had previously argued that Amazon was a co-employer of contract drivers at warehouses in California and Georgia, who made claims against the company.

The Midtown-based Employee Benefit Funds, which provides health, pension and other services to members of the Hotel and Gaming Trades Council, acquired roughly 70,000 square feet of office and retail space at 636 Sixth Ave. for \$69.5 million. The organization plans to open new, "state-of-the-art" medical offices in the Sixth Avenue building, where services such as primary care and radiology will be available only to members of the union. It will replace the Fund's existing Midtown medical center at 773-775 Ninth Ave. and join the three others owned and operated by the organization, including in Harlem, Queens and Brooklyn. The redevelopment will take about two years. and the existing office will not shut down until the new one opens.

A private company that owned the popular Michael C. Fina jewelry and home goods store in New York City is now setting its sights on a development project in Long Island City. The company filed a rezoning application with the Department of City Planning which would facilitate the construction of a roughly 99,000-square-foot mixed-use development at 21-31 46th Ave. in Queens. The building would rise 11 stories and include 8,567 square feet of retail space on the ground floor, with 70 rental apartments above it. Construction of the proposed development is expected to last 18 months with an estimated date of completion in 2027.

The Switzerland-based International Workplace Group signed a deal for 93,400 square feet in the office building at 142 W. 57th St. The 77-story mixed-use tower between Sixth and Seventh avenues was built in 1986 and contains 235 residential apartments as well as 283,000 square feet of office space. The flexible workspace company, which will operate in the Plaza District under its creative brand name Spaces, has more than 1,500 centers across the country in all 50 states and more than 4,000 locations worldwide.

The Federal Railroad Administration provided the Gateway Development Commission's program with \$3.8 billion in aid — the last portion of a \$12 billion federal contribution granted to the Hudson Tunnel project. About \$1.9 billion of the grant will be available immediately. The new tunnel is expected to be in service by 2035, and the full rehabilitation of the existing tunnel will be completed by 2038. GDC now has \$2.7 billion in grant funds immediately ready to deploy for construction on the Hudson Tunnel Project, thanks to \$800 million in other grants.

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NEW YORK CITY

September 2024

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Regional Labor Market Developments

Good news continued

The MTA's recently unveiled \$68 billion capital plan calls for \$1.7 billion in spending toward rebuilding what's known as the Grand Central Artery, — a four-mile stretch of commuter rail infrastructure that runs from Grand Central Terminal at 42nd street to 132nd Street. Without upgrades along the artery, service for the 200,000 Metro-North riders that take these trains each day could deteriorate significantly, with negative consequences for the number of commuters the city welcomes during the week.

Manhattan-based real estate firm Vanbarton Group entered into a contract to buy 77 Water St., with plans to convert the Financial District property to apartments. Vanbarton agreed to pay roughly \$95 million for the 26-story tower and could create as many as 600 rental units. The deal for the 1970s-era building is expected to close before the end of 2024, according to media sources. Appetite for office-to-residential conversions is growing across New York. Recent deals have been concentrated in downtown Manhattan, as the financial industry shifted from Wall Street to Midtown, leaving vacancies in aging office buildings, a shift that's been accelerated by remote work. Nearby, developers GFP Real Estate and Metro Loft are converting a former JPMorgan Chase office into more than 1,000 apartments. In addition, Metro Loft and Silverstein Properties have started leasing their residences at 55 Broad St., former Goldman Sachs offices that are being redeveloped into 571 apartments.

Bad news

Developer Chetrit Group defaulted on a rental apartment project in Queens, and now lenders are filing to foreclose on this property. Parkhill City, a new 1,000-unit complex in Jamaica, Queens is 92% occupied, but increases in operating costs proved unsustainable for the building's owners. Even though nearly all the apartments are spoken for, Parkhill City's financial performance has declined rapidly in recent years, "stemming largely from an increase in property operating expenses," bond-rating firm KBRA said in a report. Net cash flow has fallen by nearly 20% in the last three years, and Parkhill generates less than half the funds needed to pay mortgage costs and other expenses.

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New York City Region

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

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