New York City Economic Indicators

Comprising the five boroughs of Manhattan, Brooklyn, Queens, the Bronx, and Staten Island, New York City has a population of around 8.5 million that is ethnically and culturally diverse. Its economy is the largest in New York State and is among the largest in the world. Nearly 70 percent of households rent their homes, many of which are rent-stabilized. Land prices and home prices are exceptionally high, particularly in or near prime areas of Manhattan, and housing affordability has been a long-standing concern. Prior to the pandemic, the City had experienced its strongest economic boom in decades, with much of this growth seen in the City's outer boroughs. More recently, employment has continued to grow, but at a slower pace. The City's economy has become much more diversified in recent years. In particular, the tech cluster has expanded over the past decade and has become an increasingly important economic sector.



New York City

	NEW YORK CITY	PUTNAM-ROCKLAND-WESTCHESTER*	LONG ISLAND*	NEW YORK STATE	USA
Population 2024	8,478,072	1,453,000	2,928,347	19,867,248	340,110,988
Population growth 2024, 10-year change	-2.0%	3.2%	1.3%	-0.7%	6.5%
GDP 2023, billions	$1,286	$139	$256	$2,183	$27,812
Job growth 2024, 5-year change	2.8%	1.0%	0.4%	0.8%	4.7%
Median household income 2023	$75,000	$111,200	$131,000	$80,150	$76,170
Median home price 2023	$675,000	$565,000	$600,000	$400,000	$325,000
Population share age 25+ with BA+	42.6%	51.0%	44.3%	40.7%	36.2%

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; NYSDOL; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota; New York Fed calculations.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

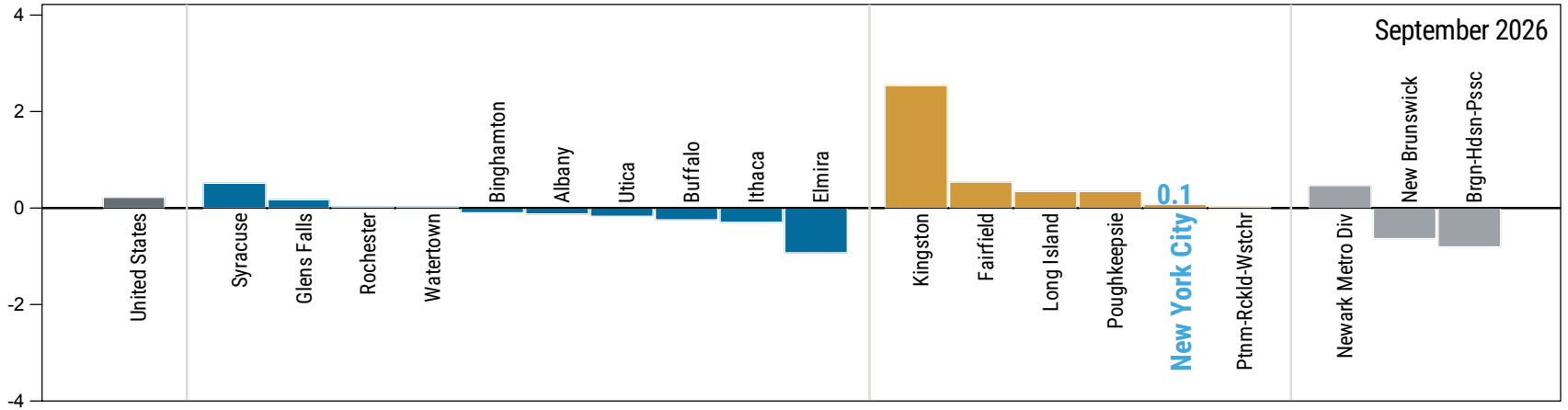
*Note: These are neighboring metro areas.

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New York City Economic Indicators

Annual Employment Change by Metro Area

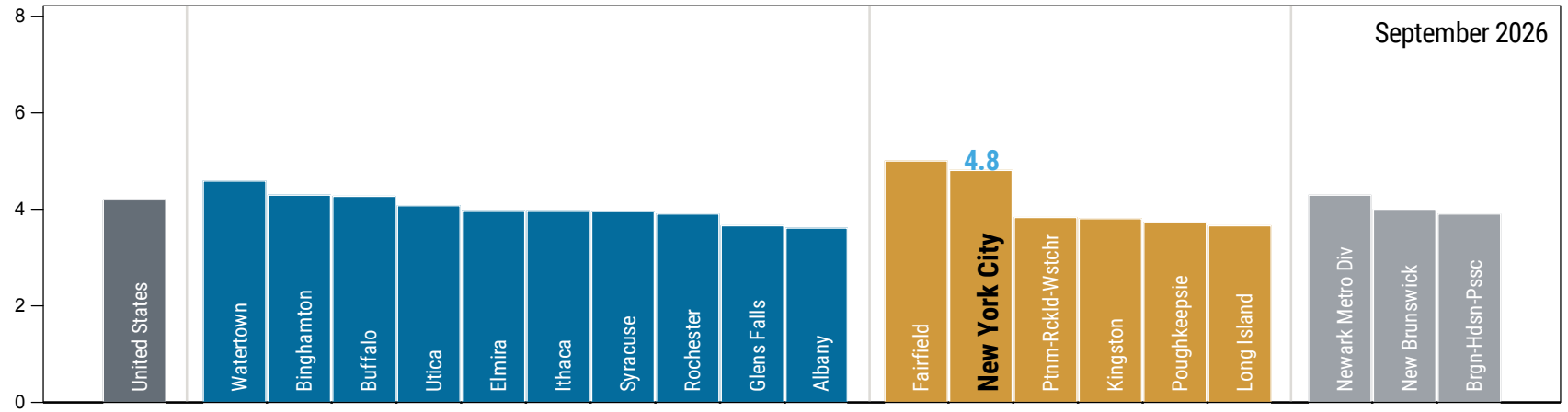
Percent



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development.
Notes: Data are early benchmarked by New York Fed staff. Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area

Percent

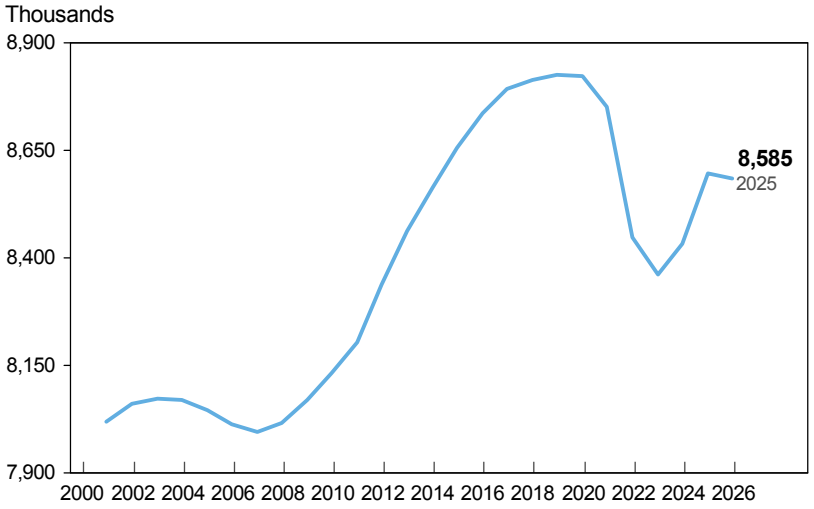


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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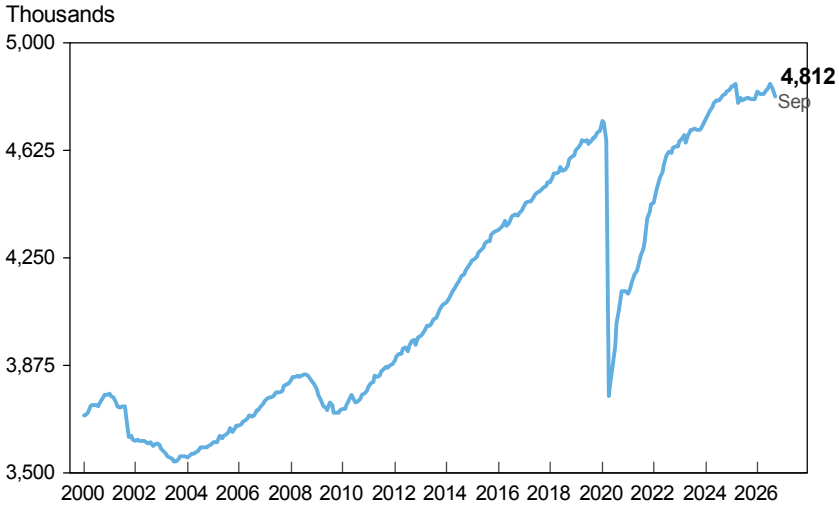
New York City Economic Indicators

Population



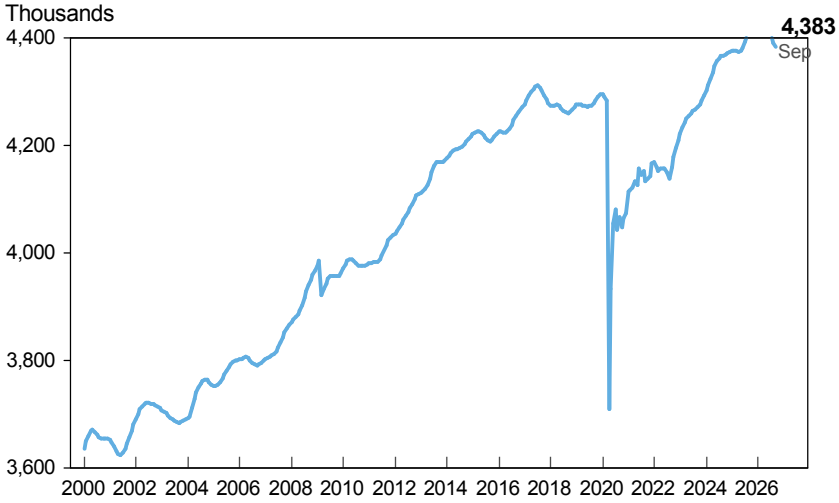
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



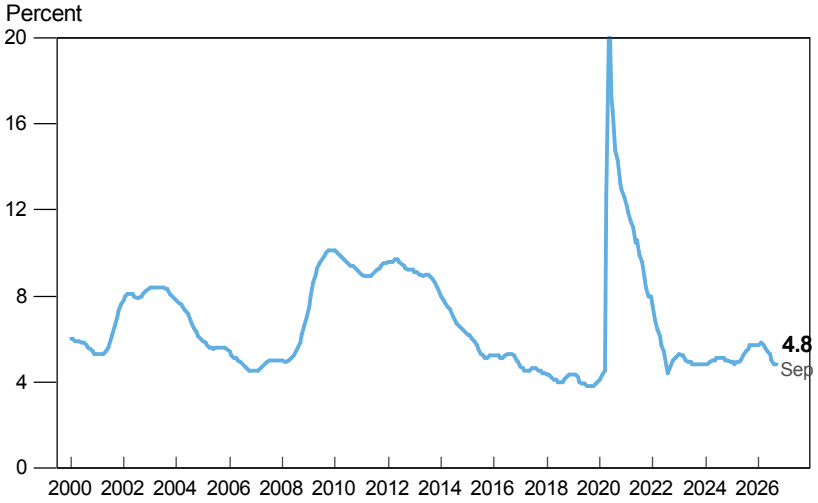
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Unemployment Rate

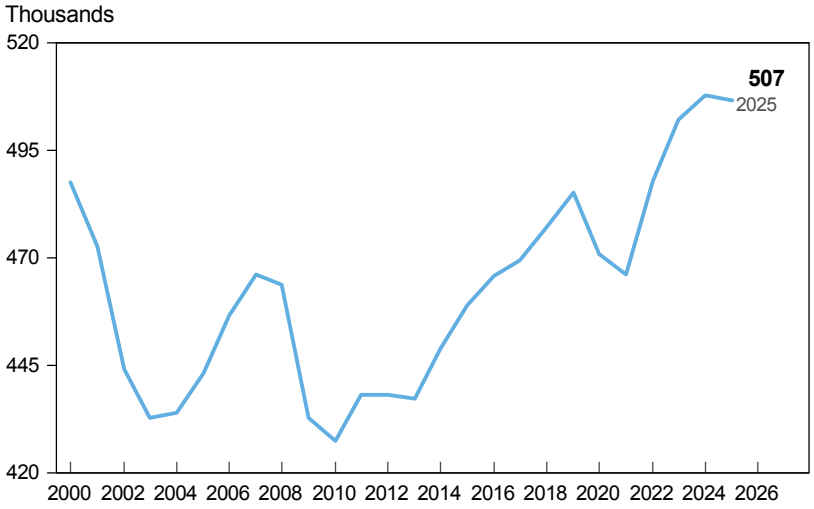


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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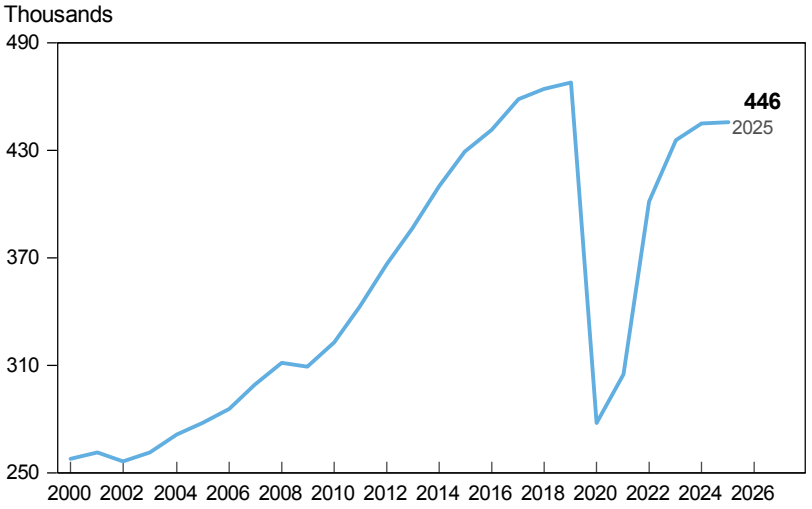
New York City Economic Indicators

Finance Employment



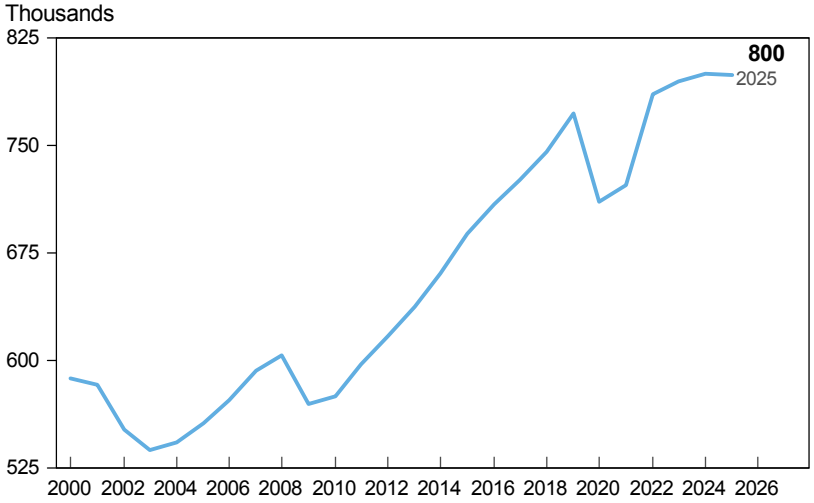
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Leisure & Hospitality Employment



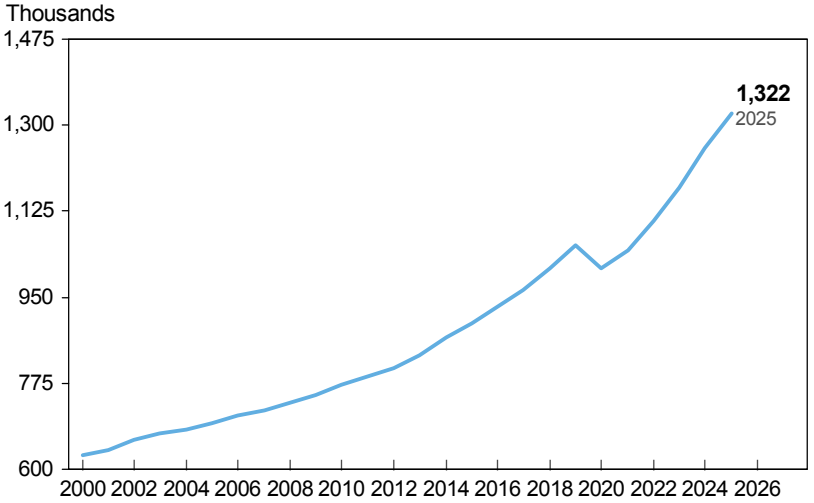
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Professional & Business Services Employment



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment



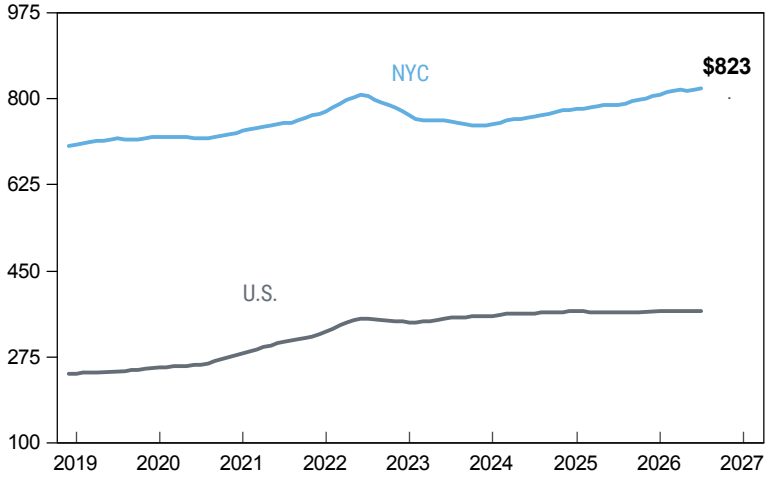
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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NYC Metro Economic Indicators

Home Prices

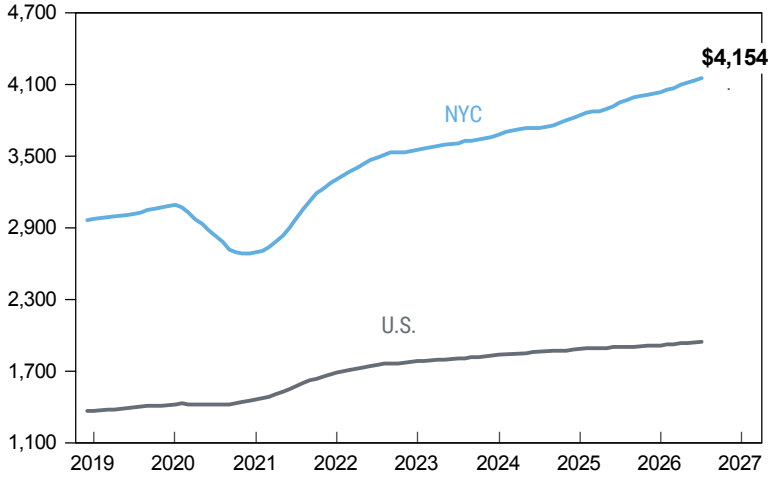
Thousands - Typical Home Value



Source: Zillow Home Value Index (ZHVI) - All Homes (SFR, Condo/Co-op).

Rental Prices

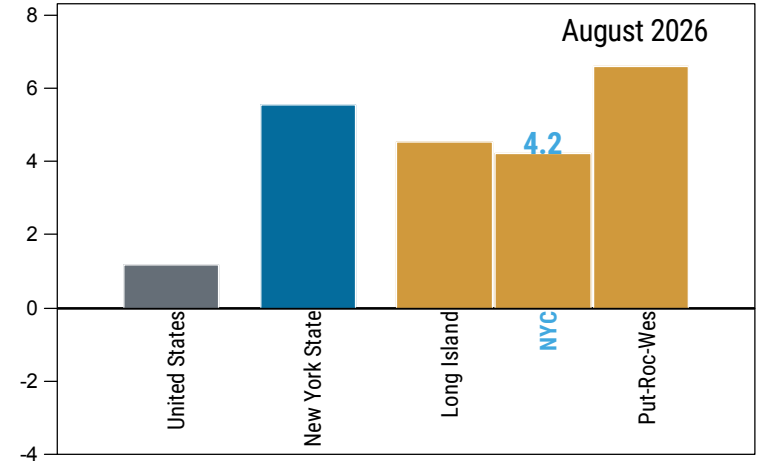
Observed Typical Market Rate Rent



Source: Zillow Observed Rent Index (ZORI) - All Homes Plus Multifamily.

Home Prices by Area

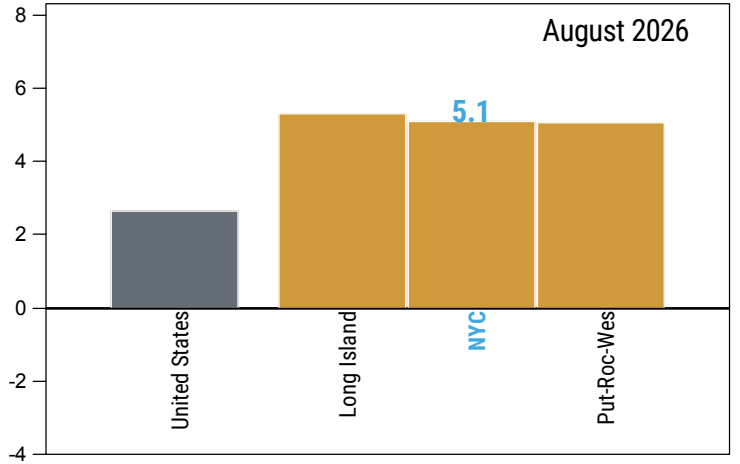
Year-Over-Year Percent Change



Source: Zillow Home Value Index (ZHVI) - All Homes (SFR, Condo/Co-op).

Rental Prices by Area

Year-Over-Year Percent Change



Source: Zillow Observed Rent Index (ZORI) - All Homes Plus Multifamily.

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