



NEW YORK CITY COMPTROLLER
BRAD LANDER

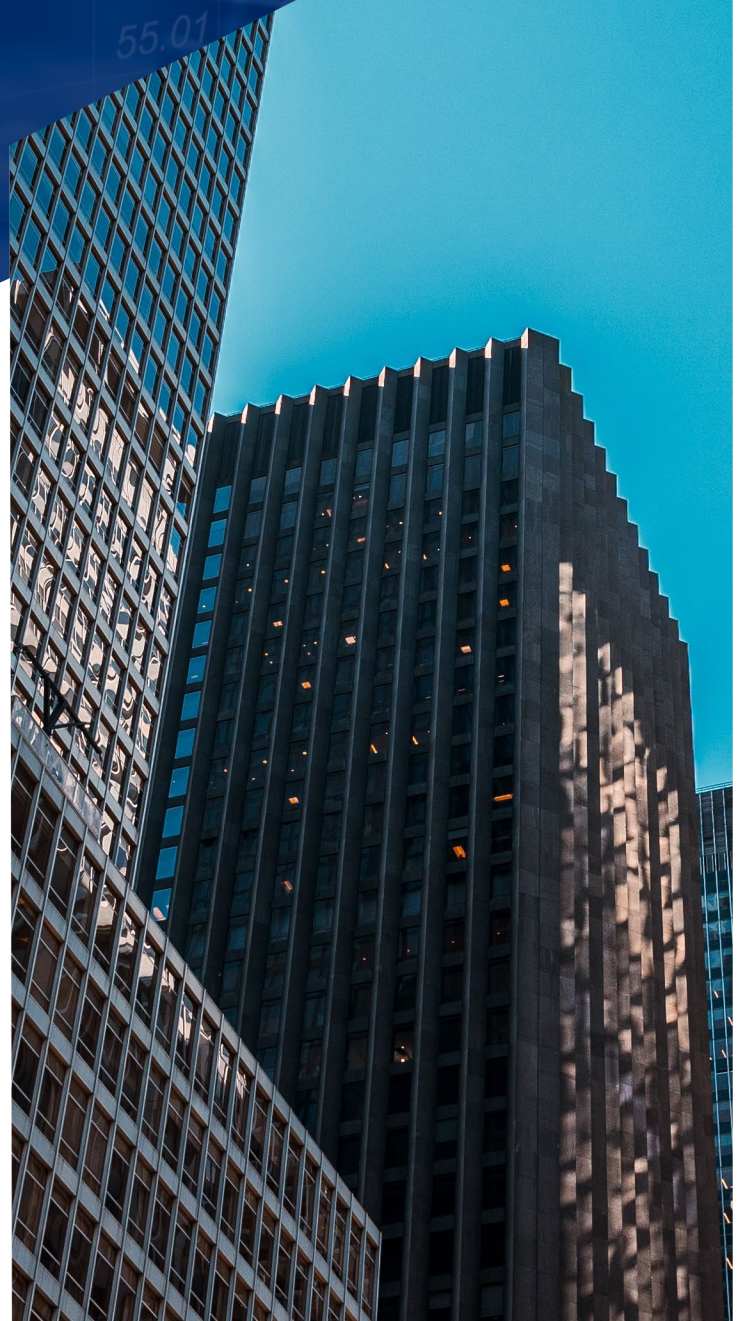
New York by the Numbers

Monthly Economic and Fiscal Outlook

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A Message from the Comptroller

Dear New Yorkers,

Fall is here, and the kids are back in school, so it's a good time to look at the numbers.

August saw a weakening labor market nationally, with unemployment edging up. New York City is doing a bit better economically than the nation as a whole. Unfortunately, threats continue to loom. The federal government cut \$70 million from NYC's HeadStart program. Federal Medicaid cuts led Governor Hochul to announce that approximately 450,000 working-class New Yorkers will lose their health insurance under the State's Essential Plan. And the annual budget being considered by Congress includes very large cuts to housing and education funding.

Our [Spotlight](#) takes a look at job, population, and housing growth in NYC neighborhoods. Unsurprisingly, the areas seeing the most development tend to be adjacent to Manhattan's central business districts. In the outer boroughs, neighborhoods with high levels of homeownership have seen considerably less new housing added than more renter-dominated neighborhoods. This November, New Yorkers will have the opportunity to vote on [ballot proposals put forward by the Charter Revision Commission](#), including an "affordable housing fast track" proposal, which would make it easier to build mixed-income housing in the community districts that have produced the least affordable housing in recent years.

A few other things we've been up to as the summer ends:

- Our most recent audit revealed systemic non-compliance in the Department of Education's (DOE) [English Language Learners \(ELLs\) services](#), which denied legally mandated services to thousands of students;
- We unveiled a "[Life in the Slow Lane](#)" report card for New York City's 332 bus lines operating across the five boroughs, with 186 of the 332 bus lines getting a D or F grade.
- We celebrated recovering [\\$15 million for workers](#) whose employers failed to pay them prevailing wages and benefits since the start of my term in 2022.
- I [testified before the House Financial Services Committee](#) on protecting shareholder rights and corporate good governance from efforts to undermine the model of shareholder accountability that New Yorkers' retirement security – and U.S. capital markets – have relied on for decades.

We'll keep watching the numbers. Doing what we can to make sure more that NYC builds more housing. And investing responsibly.

Brad



Highlights

- The August U.S. jobs report signaled further weakening in the labor market. Payroll employment rose by just 22K, and the average gain over the past 3 months was just 29K; further downward revisions to job trends over the past year are projected. Both unemployment and labor force participation edged up, leaving the employment-population ratio steady at a 3½-year low.
- While local data are not yet available for August, NYC's unemployment rate inched up in July, but the employment-population ratio held steady at a record high. Payroll employment has continued its moderate upward trend but with all the net gain continuing to accrue to Health & Social Assistance and Government.
- Regional consumer and business confidence have been increasingly weak.
- The housing rental market has remained tight, though the inventory of available rentals has edged up in recent months; the sales market has been mostly flat.
- Manhattan's office market continued to recover gradually as of early September. Since mid-2023, when the overall market began to recover, the total inventory (supply) of Class B & C space has been reduced by renovations, demolitions, and conversions, and this has begun to nudge down availability rates in those segments.
- New York City office attendance, which had exceeded comparable pre-pandemic levels in July for the first time, fell back somewhat in August but remains well above nationwide trends.
- Congress resumed budget deliberations leading up to its deadline for a potential shutdown at the end of September.
- The Governor announced that the state will end its Essential Plan expansion, which currently provides no-cost health coverage to approximately 450,000 individuals who earn between 200% and 250% of the Federal Poverty Level, in response to federal funding cuts.

Spotlight

How have New York City's neighborhoods grown and evolved over the years?

Despite a severe setback from the pandemic, New York City's economy has chalked up record growth since the turn of the century. This month's spotlight looks at how growth has played out across the five boroughs and drills down further to explore how the city's various neighborhoods have grown and evolved.

Read more at:

Read more at:

comptroller.nyc.gov/spotlight-neighborhoods

In Case You Missed It

Over the past month, the Comptroller's Office released the following announcements on the state of NYC's economy and finances:

- [Comptroller Lander Delivers Testimony Before the U.S. House Committee on Financial Services on Protecting Shareholder Rights](#)
- [NYC Comptroller Lander's Office Hits \\$15 Million Mark in Securing Back Wages for Workers](#)
- [Comptroller Lander Exposes Worst Employers in NYC](#)
- [Comments on NYC's Fiscal Year 2026 Adopted Budget](#)
- [DOE Flunks in Comptroller Lander's Audit of English Language Learning Services](#)

The U.S. Economy

- Real GDP (Gross Domestic Product) expanded at a 3.3% annual rate in the 2nd quarter, after contracting at a 0.5% annual pace in the 1st quarter; thus growth over the first half of 2025 averaged 1.4%. As of early September, the New York & Atlanta Feds were projecting 3rd quarter GDP growth to be 2.1% and 3.1%, respectively.
- Payroll employment rose just 22K in August, with monthly gains averaging just 29K since May—the weakest since the onset of the pandemic. Moreover, more complete incoming data suggest that, even prior to these sluggish gains, the level of employment was overstated by over 900K and will be revised down. Unemployment edged up 0.1 to 4.2% and labor force participation edged down, pushing the employment-population ratio to its lowest level since 2021. Wage growth was fairly steady at a close to 4% annual rate.
- Other economic indicators for the U.S. have also signaled some incipient weakness: housing starts, as well as new & existing home sales, have slowed in recent months; and real (inflation-adjusted) consumer spending has been essentially flat.
- Surveys of businesses and consumers have been giving mixed but generally weak signals. Business sentiment improved slightly in August, whereas consumers expressed increasingly widespread concern about the economy, particularly job availability.
- U.S. inflation continued to edge up in August. The CPI (Consumer Price Index) rose 0.4% in August and was up 2.9% from a year earlier—the largest 12-month rise since January.

New York City Economy

Payroll Employment & Industry Trends

- Private sector employment rose 8,700 in July 2025, though June's level was revised down by 4,500, reversing a reported job gain into a loss of 1,800 jobs. Private sector employment is up 15,500 over the last three months and by 61K over the past 12 months.
- Once again, however, the job gains are entirely driven by the Health and Social Assistance sector which has added 11,000 jobs in the last month and 73,000 in the last 12 months.
- The only other sectors showing job gains over the past year are Information (+7,200), Accommodation & Food (+5,700), and Transportation & Warehousing (+3,900). But more complete, incoming data suggest that the gain in Information will be revised away¹.

¹ More complete data from the QCEW (Quarterly Survey of Employment & Wages), now available through March 2025, points to a substantial downward revision in this sector in New York City. See [Early Benchmark Revisions](#)

Table 1. Seasonally Adjusted NYC Employment, by Industry ('000s)

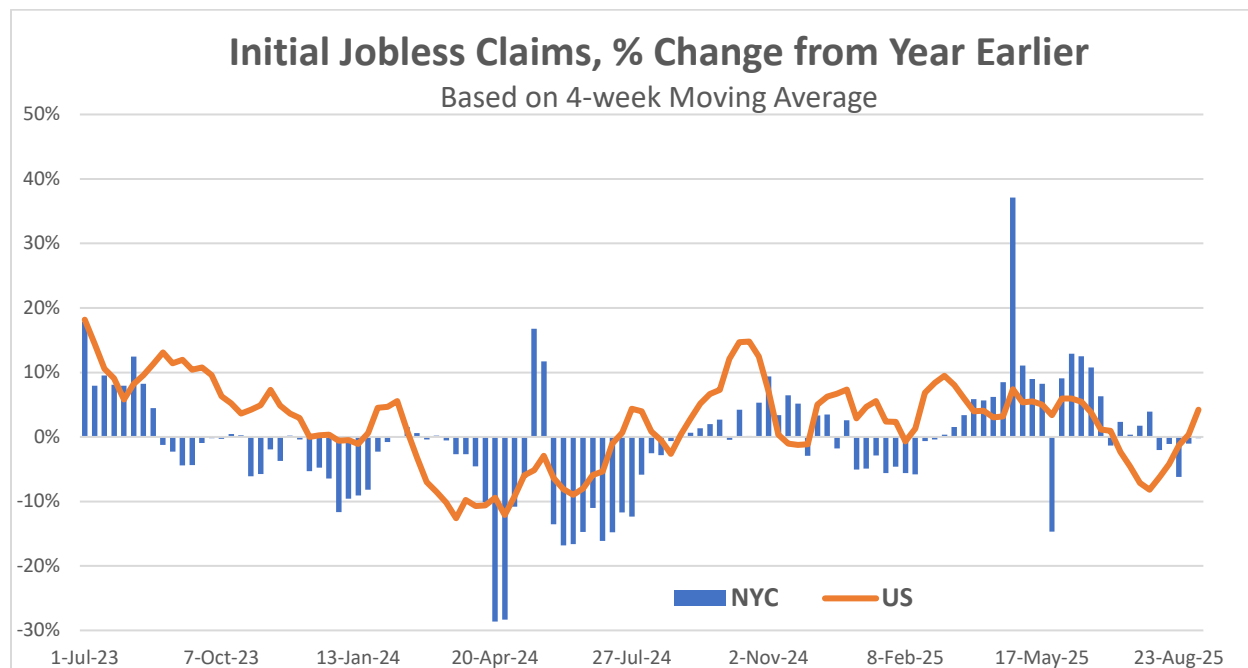
(1,000s)	Seasonally Adjusted NYC Employment					July 2025 change over the past		
Industry:	July '24	April '25	May '25	June '25	July '25	12 Months	3 Months	1 Month
Total Nonfarm	4,807.3	4,841.9	4,846.0	4,845.7	4,879.5	72.2	37.6	33.8
Total Private	4,191.7	4,237.0	4,245.6	4,243.8	4,252.5	60.8	15.5	8.7
Financial Activities	509.3	505.8	506.3	508.9	508.3	-1.0	2.5	-0.6
Securities	202.9	198.3	198.0	199.0	198.2	-4.7	-0.1	-0.8
Information	223.0	229.2	231.3	230.9	230.2	7.2	1.0	-0.7
Prof. and Business Services	798.5	799.2	798.4	797.2	795.3	-3.2	-3.9	-1.9
Educational Services	258.0	253.8	256.1	247.0	246.1	-11.9	-7.7	-0.9
Health & Social Assistance	999.4	1,049.2	1,056.6	1,061.0	1,072.1	72.7	22.9	11.1
Leisure and Hospitality	444.6	445.1	445.5	447.5	447.8	3.2	2.7	0.3
Arts, Ent., and Rec.	89.4	85.6	85.7	87.8	86.8	-2.6	1.2	-1.0
Accomm. & Food Svc.	355.2	359.5	359.8	359.7	360.9	5.7	1.4	1.2
Retail Trade	297.9	295.2	293.5	294.4	293.5	-4.4	-1.7	-0.9
Wholesale Trade	131.4	131.5	131.8	131.2	130.8	-0.6	-0.7	-0.4
Trans. & Warehousing	135.9	137.2	138.4	138.2	139.8	3.9	2.6	1.6
Construction	143.1	140.0	138.0	138.8	140.4	-2.7	0.4	1.6
Manufacturing	55.1	55.4	55.1	54.6	54.6	-0.5	-0.8	0.0
Government	615.6	604.9	600.4	601.9	627.1	11.5	22.2	25.2

Sources: NY Department of Labor; NYC Office of Management and Budget; Office of the New York City Comptroller.

Labor Market Indicators

- The city's unemployment rate, which had fallen to a nearly 3-year low of 4.7% in June, edged up to 4.8% in July. However, the employment-population ratio held steady at a record high of 58.7%.
- Initial weekly jobless claims, one of the timeliest employment indicators, have been running roughly on par with year-earlier levels locally but up somewhat nationwide, as shown in Chart 1 below. Both remain at fairly low levels.
- Continuing claims—i.e., the number of people continuing to collect unemployment (stock), as opposed to the newly unemployed (flow)—have also been fairly stable at the local level. At the nationwide level, in contrast, continuing claims have drifted up moderately, hovering near the highest level since late 2021.

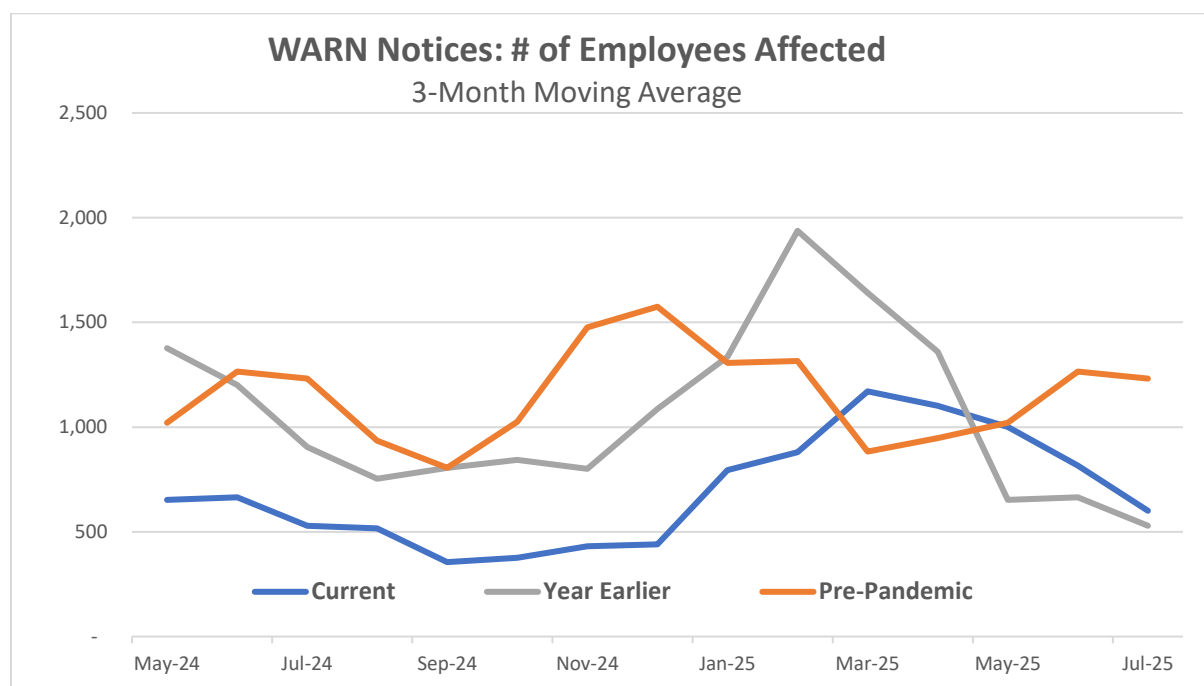
Chart 1



Source: NY State Department of Labor, U.S. Department of Labor

- More signs of labor market resilience come from WARN layoff notices, which have remained subdued—little changed from a year earlier and below comparable pre-pandemic levels, as shown in Chart 2 below.

Chart 2



Source: NY State Department of Labor, WARN Dashboard

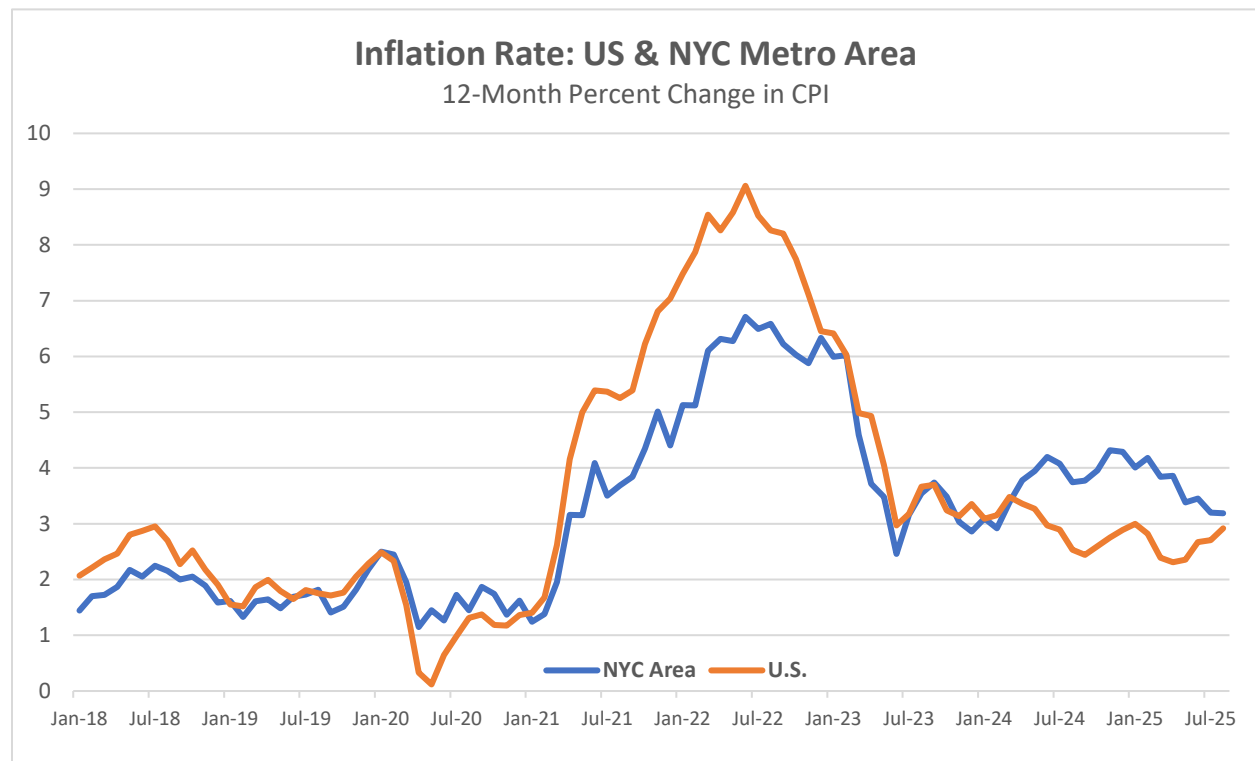
Consumer & Business Surveys

- Consumer confidence across New York State slipped in August, based on the Conference Board’s monthly survey. It remains roughly on par with the nationwide level, and both are moderately above their respective cyclical lows set in April.
- Business sentiment across the region has weakened, based on the New York Fed’s September surveys of both manufacturers and service firms.
- Nearly 60% of regional manufacturers and two-thirds of service sector businesses expect to pay higher prices for inputs in the months ahead; and roughly 45% in both sectors plan to raise their own selling prices. These proportions are approaching levels last seen in mid-2021—at the onset of the 2021-22 run-up in inflation.

Inflation

- Inflation across the New York metro region, which had persistently been running roughly a full percentage point above the U.S. rate for the past two years, has remained steady, while the nationwide rate has crept higher.
- As shown in Chart 3 below, over the past 12 months, the New York area CPI has risen 3.2%, still above the national increase of 2.9% but the narrowest gap seen in roughly a year and a half. Over the prior 12 months—from August 2023 to August 2024—the local increase was 3.8%, versus 2.5% for the U.S.
- A major contributor to local inflation has been energy costs, which are up nearly 5.4% locally over the past 12 months, versus just 0.2% nationally. While local inflation data are not broken out in great detail, electricity prices appear to have been driving this local escalation. Even nationwide, despite the stability in overall energy prices, electricity prices are up more than 6%.
- Rent of primary residence, a relatively large component of the average local consumer’s budget, continues to rise faster in the NYC area (+4.7%) than nationally (+3.5%).
- Another major contributor to local inflation has been the cost of tuition, other school fees, and child care: local prices have risen 6.0% over the past year, nearly double the national rise of 3.3%.

Chart 3

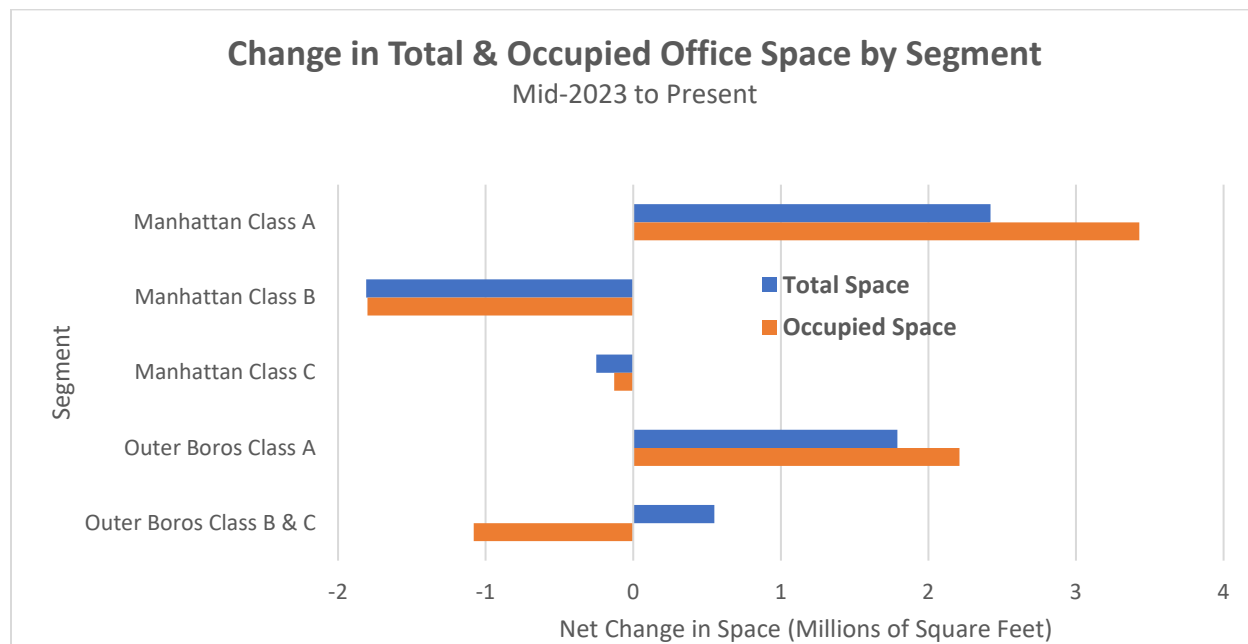


Source: US Bureau of Labor Statistics; Moody's economy.com

Office Market and Attendance

- Manhattan's office market continued its gradual recovery in August and early September. In contrast with earlier months, when improvement was mainly limited to the high end of the market, the pickup has become somewhat more broad-based.
- Availability rates for Class B and C properties have edged down to their lowest levels in almost five years, though rents remain below pre-pandemic levels. This improvement is mostly reflective of shrinking supply (i.e. recent and upcoming office-to-residential conversions), as opposed to increased demand.
- Availability rates for Class A space have continued to decline, reaching 5-year lows, with rising demand outpacing growth in the supply. In the coming years, new high-end office development is projected to roughly offset the reduction in lower-tier space, leaving overall supply little changed, but aligning the mix of space more closely with demand.
- Office markets in the outer boroughs, which represent less than 20% of the city's overall office space, have seen only slight declines in availability rates, though rents have been drifting up and are moderately above pre-pandemic levels.
- Chart 4 shows changes in the volume of both total space (inventory) and occupied space, since mid-2023, when the city's office market began to show signs of rebounding.

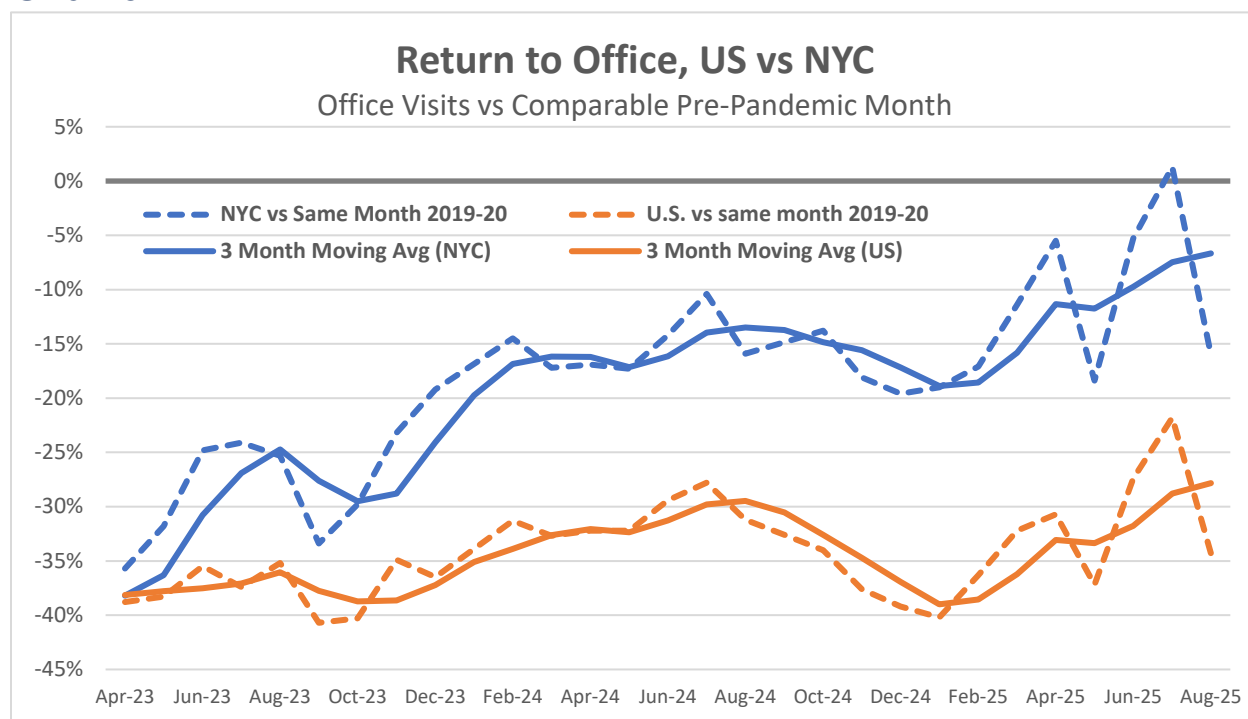
Chart 4



Sources: Costar, Office of the New York City Comptroller

- Last month, office visits in NYC were 16% below the pre-pandemic level while national visits were down 34% according to the Placer.ai Office Building Index—an index tracking office foot traffic through cell phone locations. After a sharp rise in recovery last month, August was estimated to be slower, though the 3-month average for local office visits continued to rebound, reaching just 7% below pre-pandemic levels, as seen in Chart 5.
- While NYC and Miami lead in ‘return to office’ metrics, office visitations in cities such as San Francisco, Chicago and Boston have also picked up substantially since 2024.

Chart 5

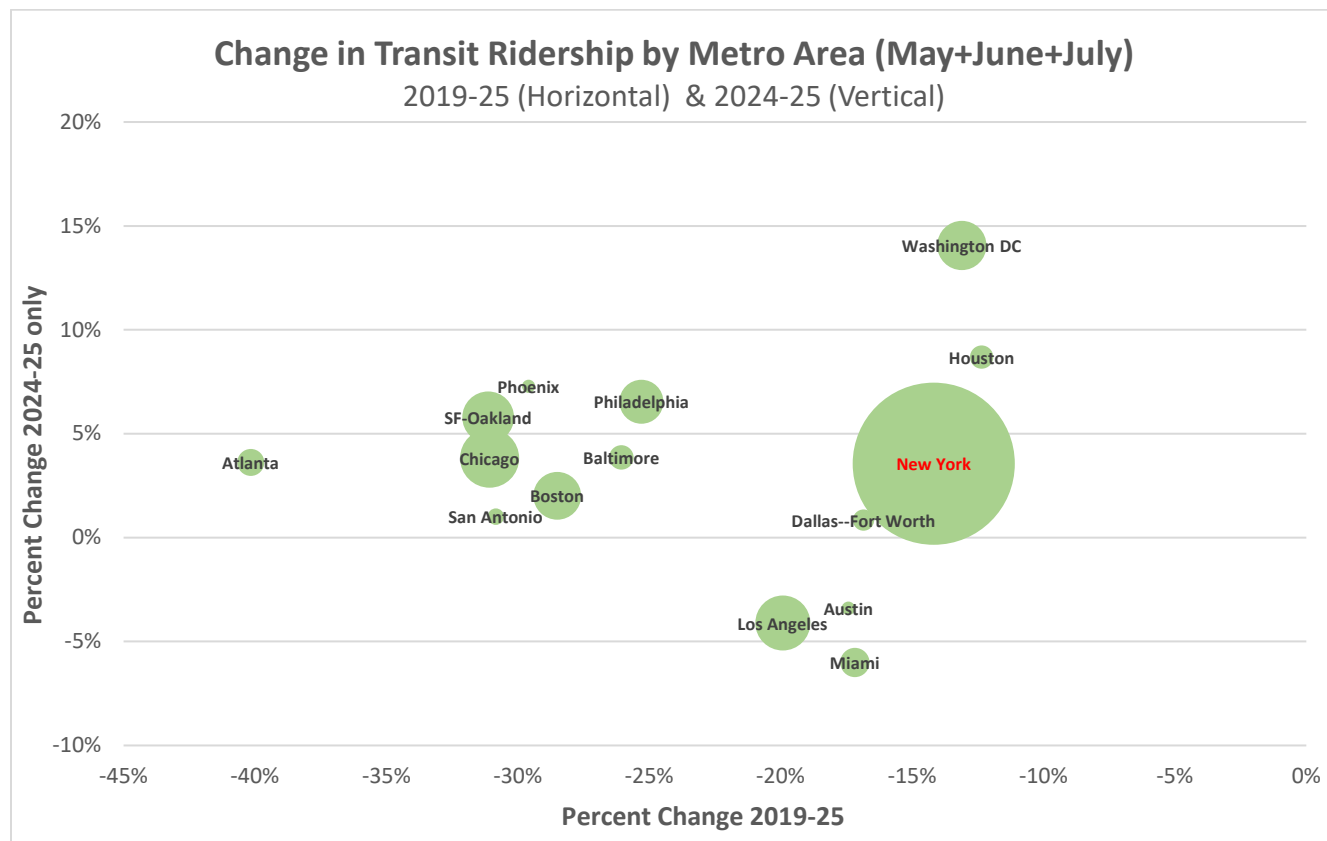


Sources: Placer.ai; Office of the New York City Comptroller

Transit Ridership

- Transit ridership has been fairly stable in recent months, down about 25% from comparable pre-pandemic levels for subways, down 33% for buses, down 20% for Metro North, and down 10% for Long Island RR.
- Compared with year-earlier (2024) levels, transit ridership has risen across the board—up 11% for subways and LIRR, up 16% for buses, and up 8% for Metro North. For all transit modes, weekend ridership has grown a bit faster than weekday ridership.
- Overall, transit ridership across the New York metropolitan region continued to lag behind comparable pre-pandemic levels by about 15% over the summer, though this compares favorably with most other major metro areas across the U.S., as shown by the horizontal positioning in Chart 6 below.
- Compared with last summer, local area ridership was up about 4%, which is about average across these metro areas, as shown by the vertical positioning in Chart 6.

Chart 6



Source: Federal Transit Administration

Note: The size of each metro area's bubble is proportional to monthly ridership volume in that metro area in 2019.

Residential Real Estate

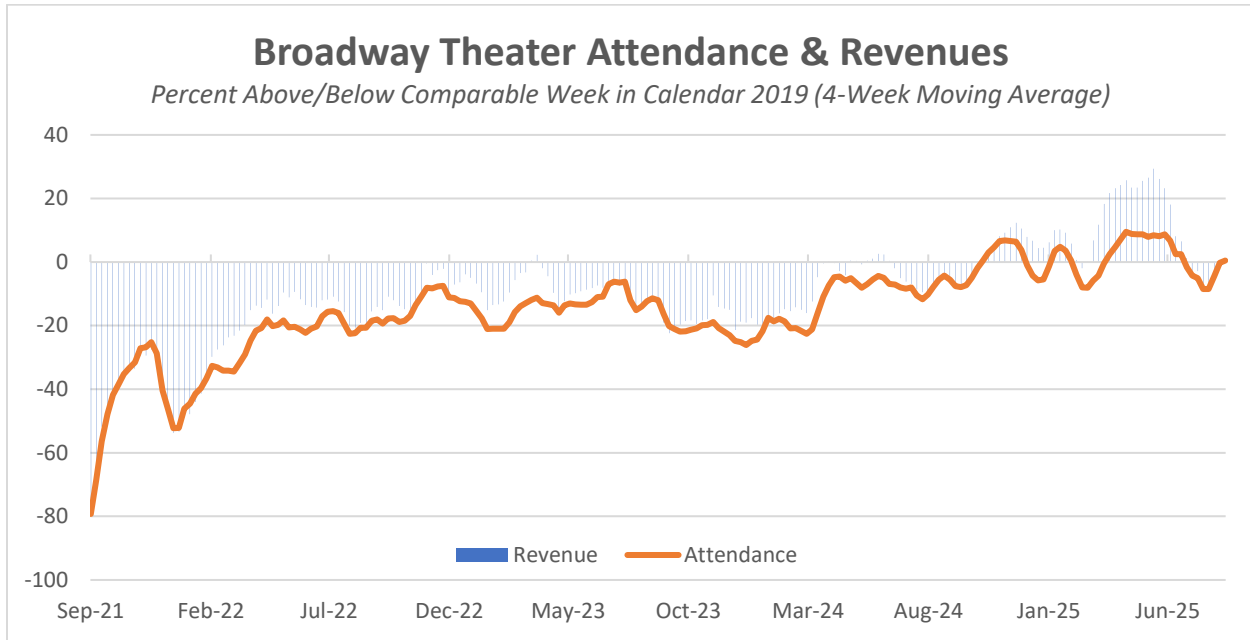
- The housing market has been generally strong, particularly the rental market. Market rents have continued to trend higher and are well above pre-pandemic levels, and the inventory of available rentals, which fell to a 2½-year low in February, has edged up in recent months but is still at an historically low level.
- A more granular look at the city's housing supply across neighborhoods can be found in this month's [Spotlight](#).

Tourism

- Despite some weakening at the national level, tourism in New York City has remained strong. Hotel occupancy has been fairly steady at high levels, near its post-pandemic level, while revenues have grown moderately.

- Broadway theaters have seen a renewed pickup in both attendance and revenues in recent weeks, following a sluggish July and early August. As shown in Chart 7 below, attendance and revenues had surged above pre-pandemic levels starting in April and remained strong for a number of months before retreating sharply in July. Starting around mid-August, however, activity picked up and is currently running on par with comparable pre-pandemic levels.

Chart 7

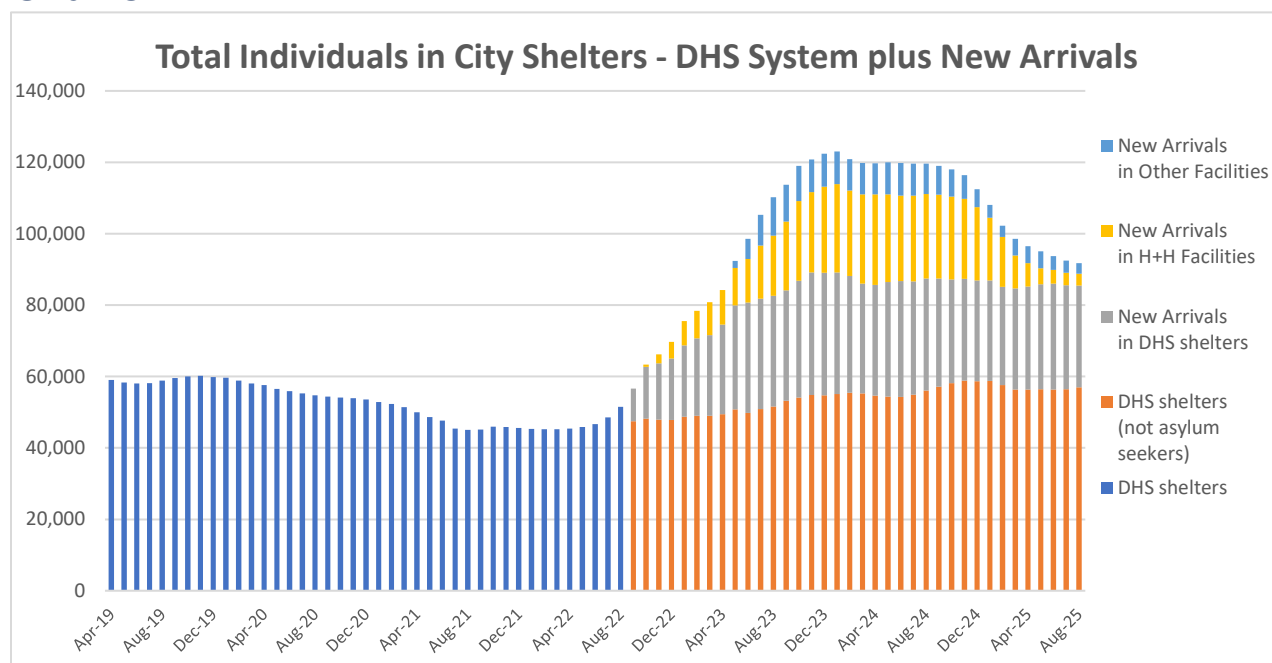


Sources: The Broadway League; Office of the New York City Comptroller

Homelessness & Asylum Seekers

- Chart 8 shows the monthly average number of people in City shelters through August 2025. From September 2022 through August 2025 the Citywide census (asylum seekers and DHS shelter) has increased by more than 6%, rising from roughly 56,600 to 91,800 individuals. Much of this growth is attributable to asylum seekers, who represent roughly 38% of the total individuals in shelter citywide, down from 55% in January 2024.
- In August, the average number of asylum seekers in City shelters was approximately 34,790, marking a decrease of 1,220 individuals from July 2025. Over the past 12 months, from September 2024 through August 2025, the average shelter census has decreased by nearly 28,800 individuals.

Chart 8

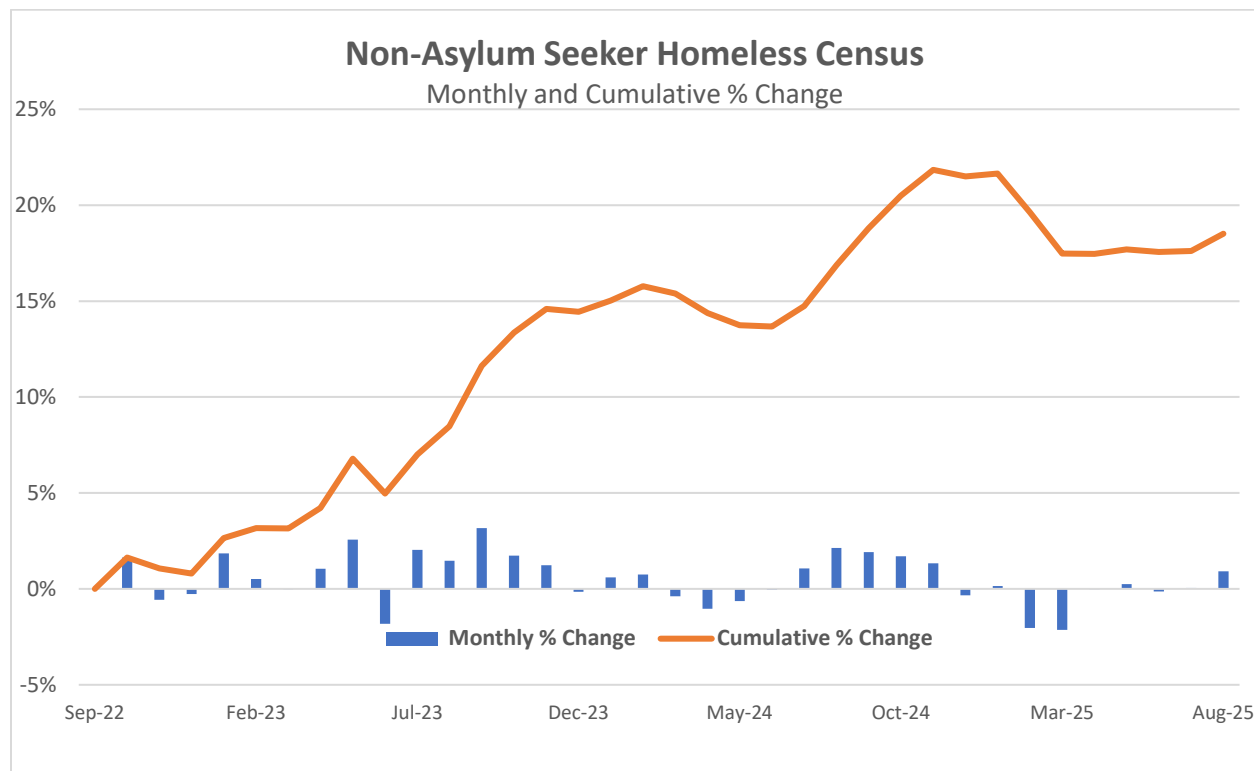


Sources: NYC DHS; NYC Mayor's Office; Office of the NYC Comptroller

Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters are not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

- When excluding asylum seekers, the DHS census has steadily increased. Between September 2022 and August 2025, the non-asylum-seeking population increased by nearly 9,500 individuals (19%), as shown in Chart 9 below. The non-asylum-seeking shelter population follows a regular seasonal pattern. Numbers tend to fall during the winter and spring, then rise again in the summer and fall. For example, between December and June, the population dropped by 0.9% from 2023 to 2024, and by a larger 4.3% from 2024 to 2025. But between July and November, the numbers climbed more sharply, increasing by 9.6% in 2023 and 8.2% in 2024. This same pattern may be repeating in 2025, with the population already up by 1% during July and August.
- These seasonal trends follow pre-covid trends for families with children, with decreases in winter and spring, and increases in the summer and fall. The single adult shelter census typically increased from August through April and decreased in the late spring and early summer.

Chart 9



Sources: NYC Department of Homeless Services; NYC Mayor's Office; Office of the NYC Comptroller

Note: Data shown are from September 2022 – August 2025

City Finances

Federal Updates

- The City recently [announced](#) that its application for Head Start funding was not approved, though it has committed to funding local programs for the current school year. This application was for a five-year period for programs administered by NYC's Department of Education. Historically, the City has received approximately \$70 million annually to support its Head Start programming. Other nonprofits contract with and receive funding directly from the federal government. Former DOE slots could shift to other NYC providers but not all awards have been announced to date.
- On the healthcare front, the State has [announced](#) a proposal to undo the recent Essential Plan expansion to individuals between 200% and 250% of the Federal Poverty Level, potentially cutting off approximately 450,000 individuals from their no-cost health insurance, in response to impending federal cuts and eligibility changes stemming from President Trump's Budget Reconciliation Bill (the so-called One Big Beautiful Bill Act or OBBBA). The State has announced a request to CMS (currently in its [30-day comment](#)

[period](#)) to revert back to its original Basic Health Plan framework as of the second half of 2026. This would allow access to that program's [surplus](#) funds of around \$10 billion as of 2023.

- The State would use the accumulated surplus (until exhausted) to cover the cost of lawfully present immigrants that OBBBA made ineligible for premium tax credits, whom the State would otherwise be required to cover through State-only funded Medicaid.
- If approved, this change would enable the State, at least temporarily, to continue to pay hospitals at the Essential Plan rates, which are significantly higher than the Medicaid rates.
- Those no longer covered by Basic Health Plan would either lose coverage entirely or have to pay for coverage through the ACA Marketplace. Premiums for those plans are [rising](#) in part due to the expectation of the Biden-era tax credits expiring and healthier (lower-cost) recipients choosing to disenroll.
- Meanwhile, Congress has returned to work after their August recess, and House and Senate Committees continue to put forth their versions of the appropriation bills for the Federal Fiscal Year that begins on October 1st.
 - The House Labor, Health and Human Services, and Education Subcommittee approved its draft bill in early September. The bill would reduce federal Title I funding by 26% and cut the overall Education budget by 15%, similar to President Trump's proposed budget. The corresponding Senate bill largely maintains Education funding at FY 2025 levels, and neither the House nor Senate Education bill includes the President's proposal to turn a number of education programs into one block grant.
 - The House and Senate committees rejected the largest cuts to Health and Human Services but still proposed reductions compared to the current year.
 - If the House and Senate cannot approve the package of bills by September 30th, a federal government shutdown would begin on October 1st unless Congress agrees on a stopgap measure to keep agencies open.

Wall Street Revenues Outpace Worker Pay

- As shown in Chart 10, NYSE member firm net of interest revenues have increased 66% since the 2018 baseline through mid-2025, while total worker compensation has risen only 44% over the same period.

- This divergence represents the largest revenue-to-pay gap observed in recent years, indicating a structural shift in how industry gains are distributed.
- The 22-percentage point difference suggests that shareholders and retained capital are capturing an increasingly larger share of Wall Street's growth.

The Post-Pandemic Pattern:

- During the initial COVID-19 impact in 2020, both revenues and compensation declined, though pay fell less sharply due to the payout of previously committed bonus and, possibly, because of fiscal and monetary policy support and stimulus programs.²
- The recovery phase demonstrated that revenues rebounded faster than payrolls, establishing a pattern that has persisted through the current period.
- From late 2024 into 2025, revenue rose faster, further widening the compensation gap and suggesting this trend may be becoming entrenched.

Important Context:

- Securities sector employees continue to rank among the highest-paid workers in the U.S. economy, with compensation levels that substantially exceed most other industries.³ The core issue is not the absolute level of Wall Street pay, but rather the declining share of industry growth that workers are capturing.
- This shift indicates that productivity gains and market expansion are increasingly flowing toward shareholders and retained earnings rather than employee compensation.

Broader Economic Impact:

- Despite representing only 4.9% of NYC's private sector employment, the securities industry accounted for 20% of private sector wages in 2023⁴, making Wall Street compensation trends significant for the city's economy through housing market demand, services sector spending, and contributions to city and state tax revenues.
 - When compensation growth lags behind revenue expansion, these broader economic benefits are diminished, reducing the sector's positive impact on local economies.
 - Equity compensation vests over time and fluctuates with markets, creating different economic dynamics than immediate salary increases.

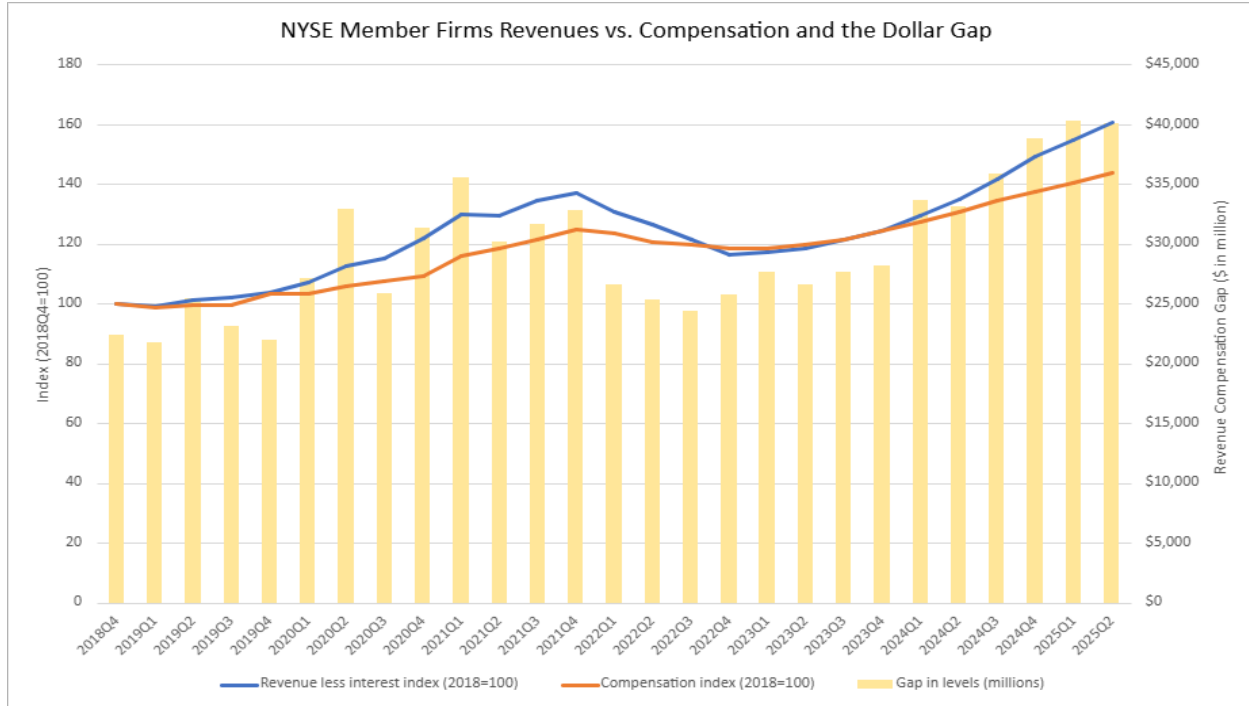
² [Employee Retention Credit | Internal Revenue Service](#)

³ [Securities Sector – New York City Industry Sector Dashboards | Office of the New York State Comptroller](#)

⁴ <https://www.osc.ny.gov/files/reports/pdf/report-15-2025.pdf>

- The concentration of gains among a narrow population means that fewer households benefit from Wall Street's prosperity, limiting the sector's role as an economic multiplier.

Chart 10



NYC Personal Income Tax Filings

- Final Tax Year 2023 data from the New York State Department of Taxation and Finance appear largely unchanged from the preliminary release, with the largest income increases coming from NYC taxpayers in the \$100 thousand to \$1 million income brackets. Table 2 shows a summary of the distribution of NYC filers and adjusted gross income (AGI).

Table 2. New York City Personal Income Tax Filers, Tax Year 2023

Income Bracket (AGI):	Tax Filers			Adjusted Gross Income (AGI)			
	Number in 2023	Change from 2022	Percent of Total	\$ Billion	Change from 2022 (\$B)	% Change from 2022	Percent of Total
Under \$0	52,236	-2,953	1.3%	-3.94	0.00	0.0%	-0.9%
\$0 to \$50k	2,076,871	-59,083	53.1%	43.84	-0.77	-1.7%	10.2%
\$50 to \$75k	566,859	22,579	14.5%	34.95	1.42	4.2%	8.1%
\$75 to \$100k	348,688	20,947	8.9%	30.15	1.82	6.4%	7.0%
\$100 to \$200k	533,228	43,435	13.6%	73.41	6.14	9.1%	17.0%
\$200 to \$500k	245,457	26,011	6.3%	72.49	7.64	11.8%	16.8%
\$500k to \$1m	54,386	4,051	1.4%	37.01	2.68	7.8%	8.6%
\$1m to \$5m	29,557	889	0.8%	56.56	1.35	2.4%	13.1%
\$5m to \$10m	2,813	-162	0.07%	19.43	-0.92	-4.5%	4.5%
Above \$10m	1,936	-73	0.05%	67.45	-3.33	-4.7%	15.6%
All Filers	3,912,031	55,641	100%	431.35	16.03	3.9%	100%

Source: 2022-2023 Article 22 Personal Income Tax (PIT) Population Study Files (New York State Department of Taxation and Finance) and Office of NYC Comptroller analysis.

- Income decline in the highest income brackets was largely a result of a drop in capital gains realizations, which fell overall by \$8.9 billion from 2022, as seen in Table 3. But despite declining capital gains, total capital income rose in 2023, thanks to a sharp increase in dividend and interest income driven by rising interest rates and dividend payouts.

Table 3. New York City Adjusted Gross Income (AGI) by Source, Tax Year 2023

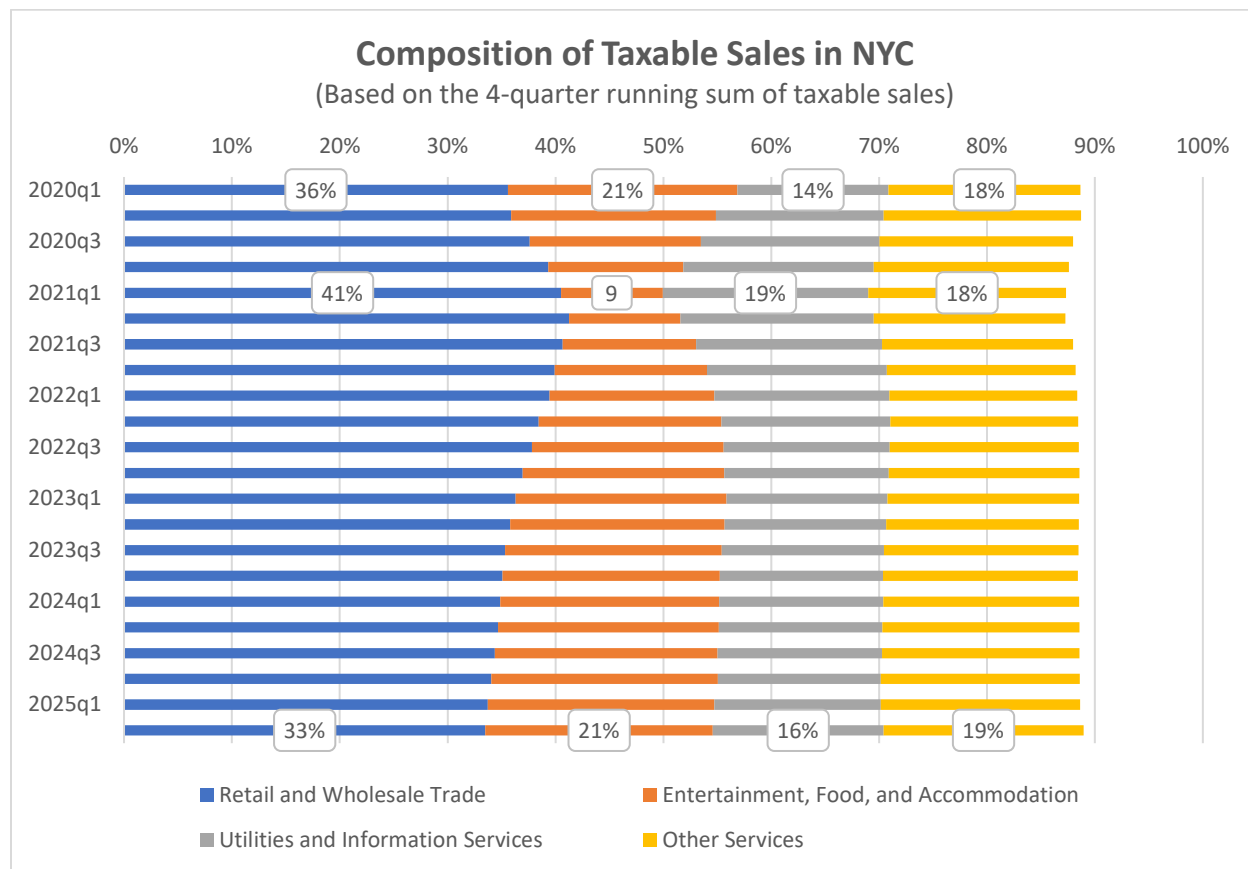
in \$ Billions	Tax Year 2023	Change from 2022	% Change from 2022
Adjusted Gross Income (AGI)	431.3	16.0	3.9%
Wage Income	297.1	16.6	5.9%
Dividends & Interest	38.7	14.0	56.6%
Capital Gains	37.3	-8.9	-19.2%
Partnership, S-Corp, Rent & Royalty Income	22.8	-2.7	-10.6%
Sole Proprietorship Income	14.7	-0.3	-1.8%
Other Income in AGI	20.7	-2.7	-11.7%

Source: 2022-2023 Article 22 Personal Income Tax (PIT) Population Study Files (New York State Department of Taxation and Finance) and Office of NYC Comptroller analysis.

Taxable sales

- Taxable sales in NYC in the four quarters ending in 2025Q2 were up approximately 27% relative to the four quarters ending in 2020Q1 (4% in real terms). [See the footnote to the charts for a description of the data used. Growth percentages may increase slightly as more complete data is available in future data releases. The inflation adjustment uses the NYC metro area CPI index for all items less shelter.]
- Chart 11 shows how the composition of taxable sales in NYC has shifted since the start of the pandemic across major spending categories. The data show the initial shift away from Entertainment, Food, and Accommodation (-12 percentage points as of 2021Q1) toward Retail and Wholesale Trade (+5 percentage points) and the somewhat less elastic category of Utilities and Information Services (+ 5 percentage points).
- As of 2025Q2, Entertainment, Food, and Accommodation regained its pre-pandemic share while Retail and Wholesale Trade fell below it (-3 percentage points). This is principally due to Utilities and Information Services taxable spending growing much faster than the other categories (44% in nominal terms, 18% in real terms between 2020Q1 and 2025Q2). Within Utilities, growth is fueled by spending on electricity.

Chart 11

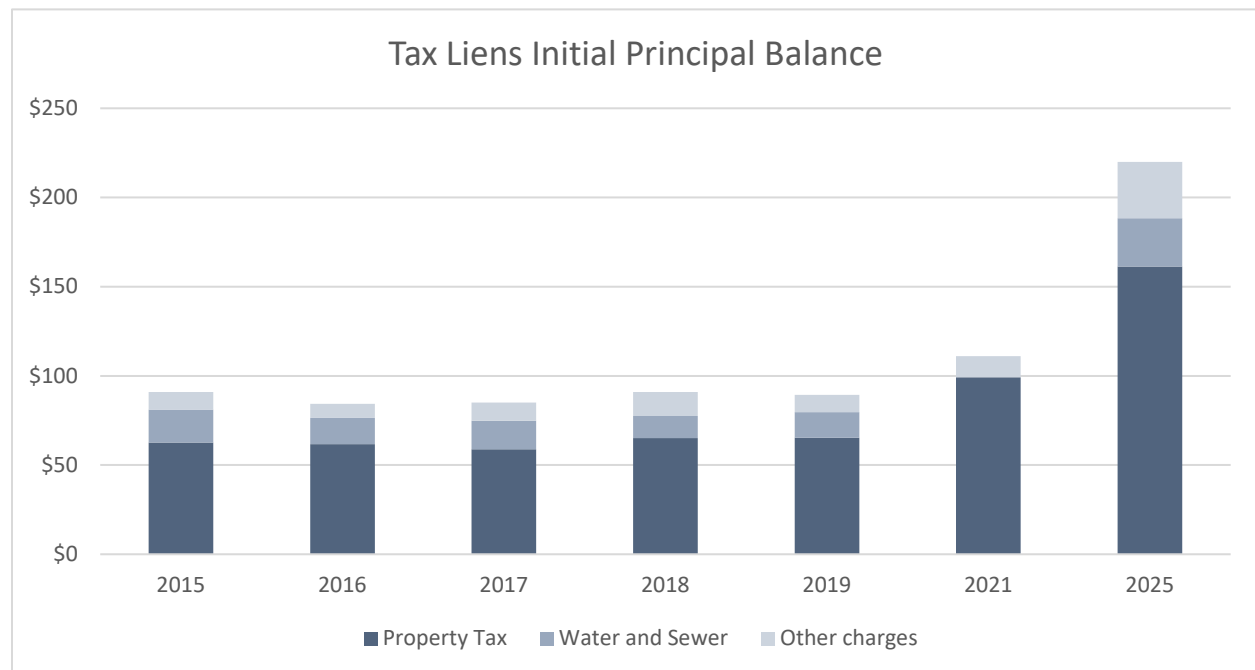


Source: [NYS Department of Taxation and Finance](#). Data are as of the July 2025 vintage and are subject to revision retroactively for several quarters. The data in the chart excludes NAICS codes 4243 (“Apparel, Piece Goods, and Notions Merchant Wholesalers”) and 5418 (“Advertising, Public Relations, and Related Services”) due to unusually high readings starting in the second half of 2024. The quarters in the data are out of phase with calendar quarters and are defined as follows: Q1 is December-February, Q2 is March-May, Q3 is June-August, and Q4 September-November.

Lien Sale

- Between June and August 2025, the City conducted its first lien sale since 2021. The sale follows the reauthorization of the program in 2024 (a summary of the legislative changes is available in the [July 2024 Newsletter](#)).
- The aggregate initial principal balance of the liens sold was more than double that of sales over the past 10 years, as shown in Chart 12. Note, however, that Water and Sewer charges were not sold in 2021 due to the overlap of the sale with the implementation of Department of Environmental Protection’s new billing system.
- Liens are sold to a City-owned trust. The two largest categories of liens in the 2025-A trust are unpaid property taxes (\$161 million), followed by water and sewer delinquencies (\$27.1 million). Other charges totaling \$31.7 million include emergency repairs, a 5% surcharge at the time of sale, and other smaller categories.

Chart 12



Source: NYC Tax Lien Trust 2025-A. Data are preliminary. Other charges include 5% surcharges that are subject to waiver. Homeowners that are approved by Department of Finance, redeem their liens before foreclosure action, and satisfy certain ownership, residency, and income requirements can request a waiver of the 5% surcharge.

- Data availability has much improved since the start of the program in the mid-1990s. [Financial statements](#) for the trusts have been available for the past 10 years as part of the Comptroller's Annual Comprehensive Financial Report (ACFR). More recently, the NYC Department of Finance [published](#) quarterly reports on the status of the liens sold, and other documentation.

New York City's Cash Balances

- As of September 10, 2025, the City's central treasury balance stood at \$6.7 billion, compared to \$6.9 billion at the same time in FY 2025. Expenditures are higher than last fiscal year in part due to increased payroll and health insurance, higher advances to not-for-profit service providers, and due to timing of lump sum payments for Senior Colleges. On September 10th, the central treasury received nearly \$1.5 billion in capital reimbursements, which provided a significant boost to the cash balance.

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