

# MAIN STREET HEALTH REPORT

November 2025

Labor and Wage Stats





# MAIN STREET AT A GLANCE

homebase

## Seasonal Slowdown Deepens as Main Street Pulls Back More Than Recent Years



Seasonal slowdown intensified as workforce participation (-2.7%) and labor activity (-3.1%) saw their biggest drops in three years, led by sharp pullbacks in Entertainment (-9.8%) and Hospitality (-8.9%).



Wages continued to grow but at a slower pace, with most industries posting smaller MoM gains than in 2024. Health Care (+0.9%) and Professional Services (+1.1%) were the main exceptions.



Hiring and turnover point to normalization rather than growth. Hiring remained weak (-1.7%) after earlier over-hiring, while turnover (+1.2%) ticked up slightly but stayed well below summer highs.

# Workforce Participation Falls Sharpest in Three Years

Employees working declined 2.7% in November, the steepest contraction since 2023, as small businesses enter the critical holiday season.

(Monthly change in 7-day average of “**Employees Working**”, relative to January of respective year)

**Notes**

1. Data compares rolling 7-day averages for weeks encompassing the 12th of each month.

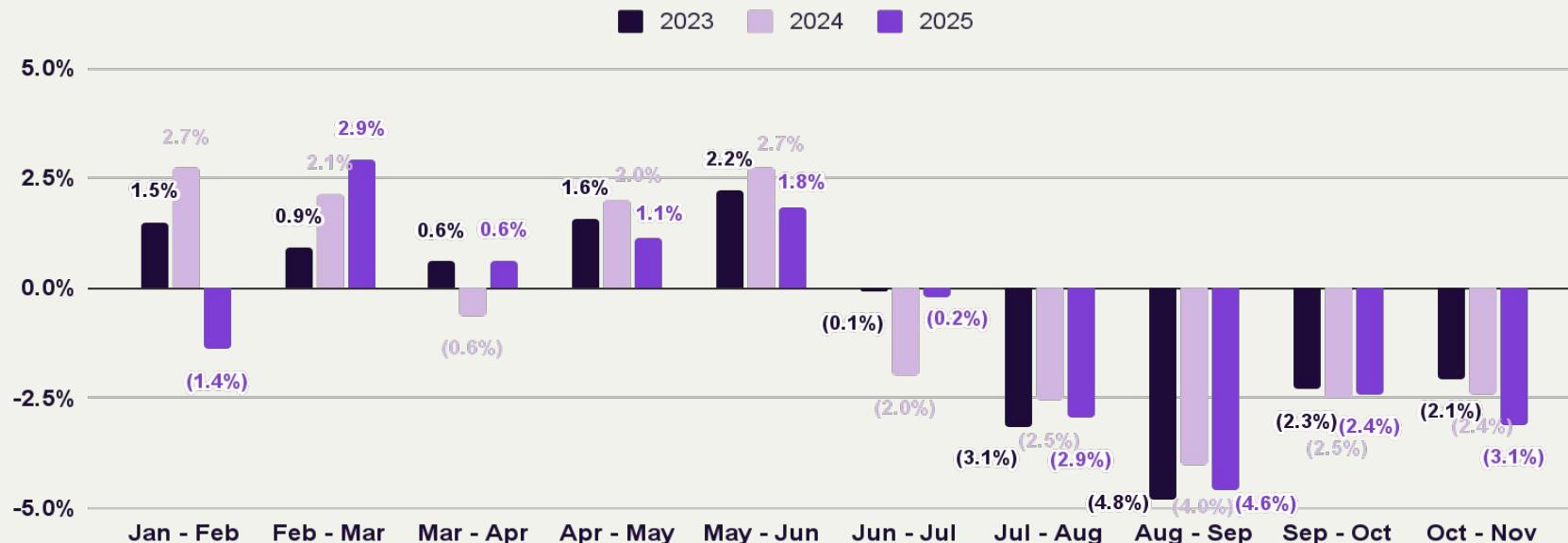
**Source**

[Homebase data](#)

# Labor Activity Drops as Seasonal Cooling Intensifies

Employee hours fell 3.1%, one of the largest pullbacks in recent years. The broad-based decline is a result of businesses heading into the holiday season with reduced workforce.

(Monthly change in 7-day average of “**Hours Worked**”, relative to January of respective year)

**Notes**

1. Data compares rolling 7-day averages for weeks encompassing the 12th of each month.

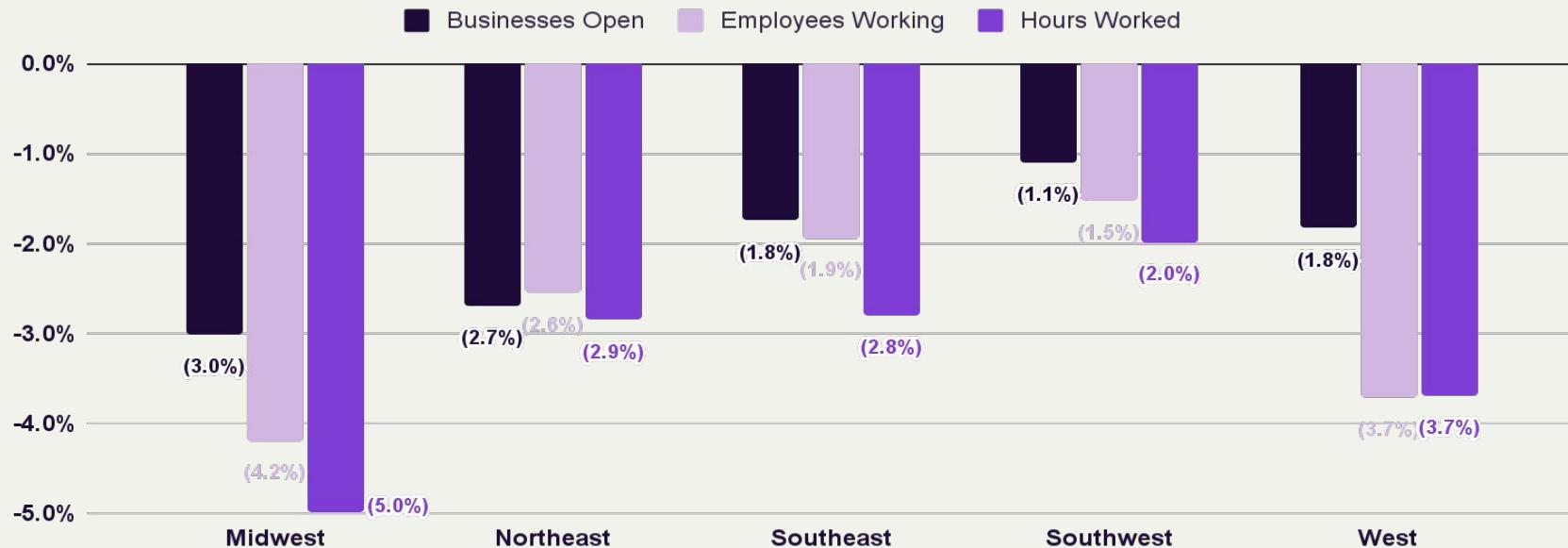
**Source**

[Homebase data](#)

# Business Activity Softens Across All Regions

Businesses Open declined MoM but less sharply than last year, resulting in a higher net level overall. The Southeast still appears softer only because last year's comparable month was inflated by post-hurricane recovery, while this year reflects normal activity.

(Month-over-month change in core economic indicators, by Census region)

**Notes**

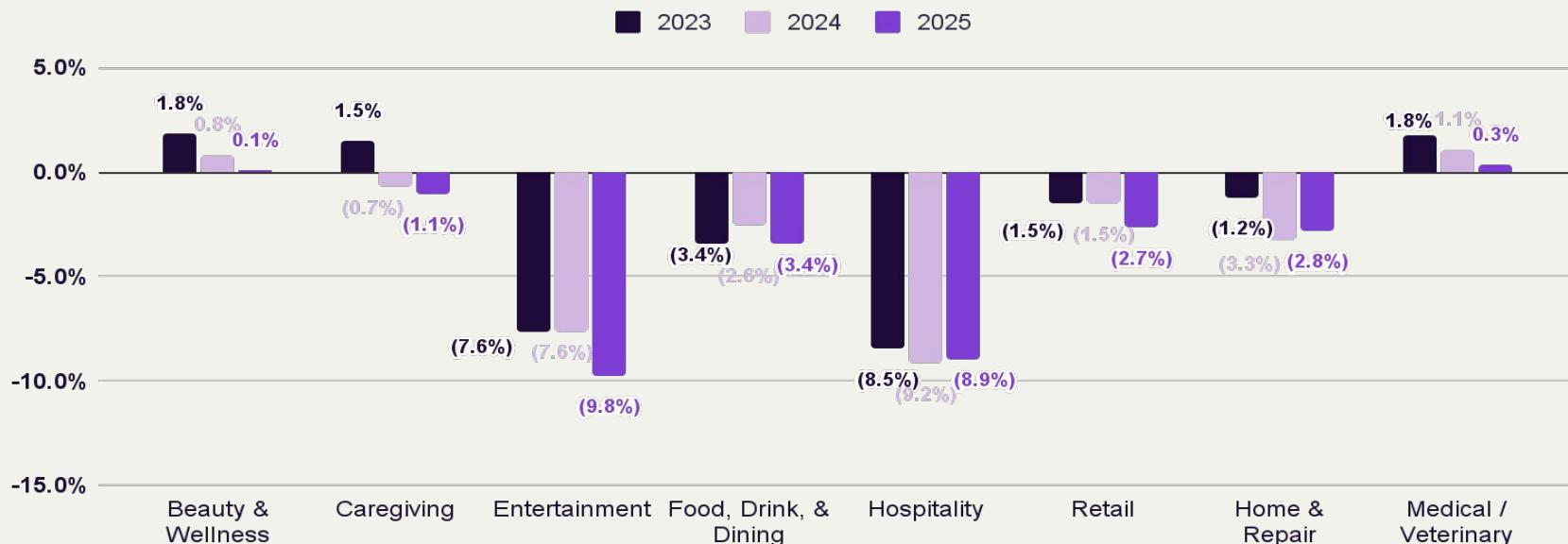
1. Oct 12 - 18 vs Nov 09 - 15
2. Region classification - Midwest: ND, SD, NE, KS, MN, IA, MO, WI, IL, IN, OH, MI; West: NV, UT, AZ, NM, CO, WY, MT, ID, OR, WA, CA, HI, AK; Northeast: NY, PA, NJ, CT, RI, MA, NH, VT, ME; Southeast: MS, AL, TN, KY, NC, SC, GA, FL; Southwest: TX, OK, AR, LA.

**Source**[Homebase data](#)

# Entertainment and Retail See Deepest Workforce Declines

Entertainment (-9.8%) and Hospitality (-8.9%) posted near-double-digit workforce contractions. Even resilient sectors like Beauty & Wellness (+0.1%) and Medical/Veterinary (+0.3%) showed only minimal growth compared to prior-year gains.

(Monthly change in 7-day average of “**Employees Working**”, relative to January of respective year)



## Notes

1. Oct 08 - 14 vs Nov 12 - 18 (2023); Oct 6 - 12 vs Nov 10 - 16 (2024); Oct 12 - 18 vs Nov 09 - 15 (2025)

2. Data compares rolling 7-day averages for weeks encompassing the 12th of each month.

3. Entertainment includes events/festivals, sports/recreation, parks, movie theaters, and other categories.

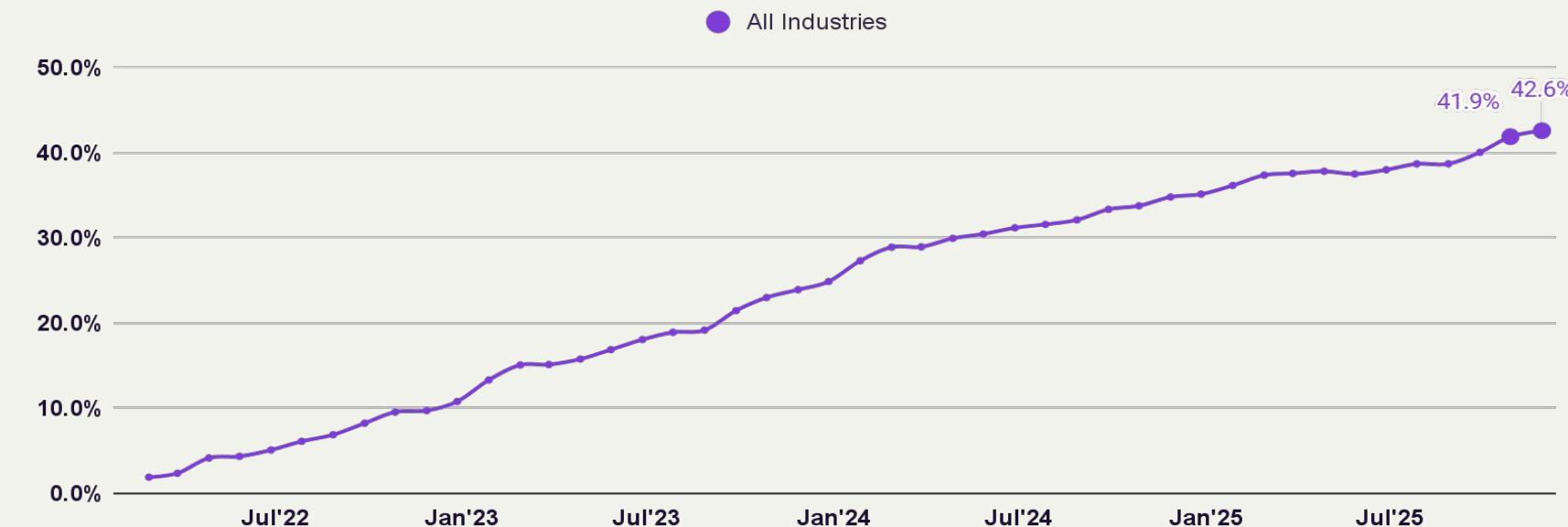
## Source

[Homebase data](#)

# Wage Growth Continues but Slows Relative to Prior Years

Hourly wages rose to +42.6% above January 2022, although month on month wage gains were smaller in 2025 (0.5%) than 2024 (0.8%) – suggesting softer business momentum heading into year-end.

(Percent change in average “**Hourly Wages**” across all jobs, relative to January 2022)

**Notes**

1. Data measures average hourly wages for locations that utilized Homebase to pay employees in both November 2025 and November 2024

2. A month is defined as the period from 28th of last calendar month to 27th of the current calendar month

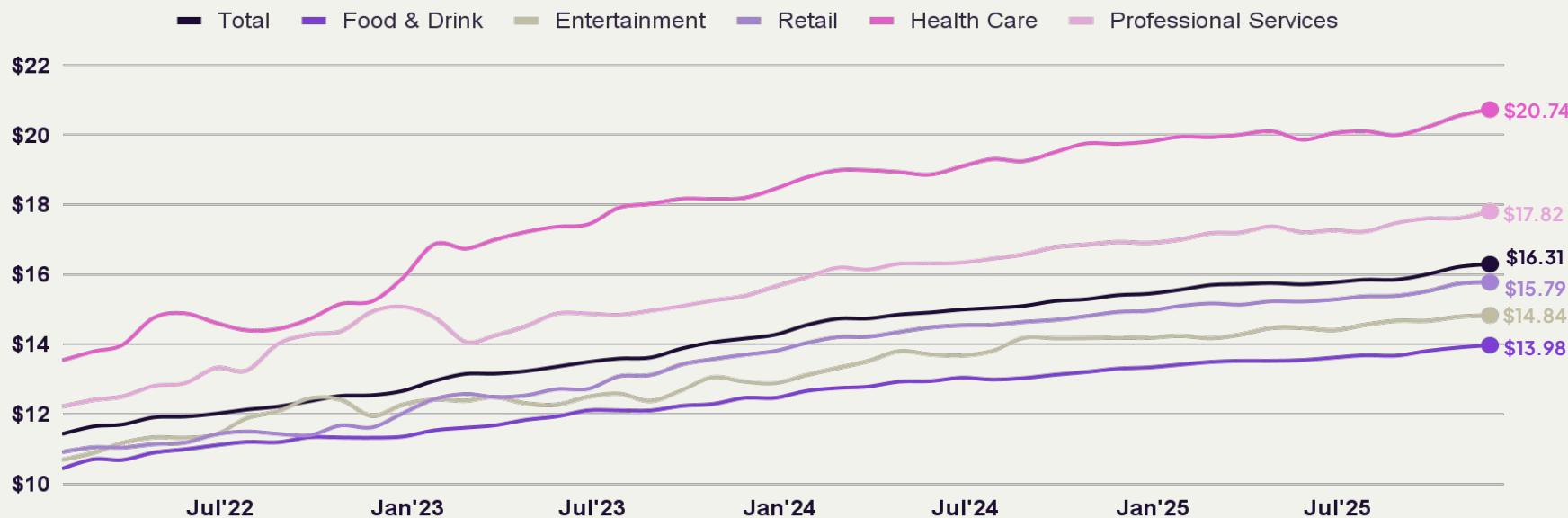
[Homebase data](#)

**Source**

# Wage Growth Moderates in Food & Drink and Retail

Food & Drink (\$13.98) and Retail (\$15.79) showed decelerating wage growth while Health Care (\$20.74) and Professional Services (\$17.82) maintained stronger wage momentum.

(Average “Hourly Wages” across all jobs)

**Notes**

1. Data measures average hourly wages for locations that utilized Homebase to pay employees in both November 2025 and November 2024. Total includes industries not depicted here.

2. A month is defined as the period from 28th of last calendar month to 27th of the current calendar month

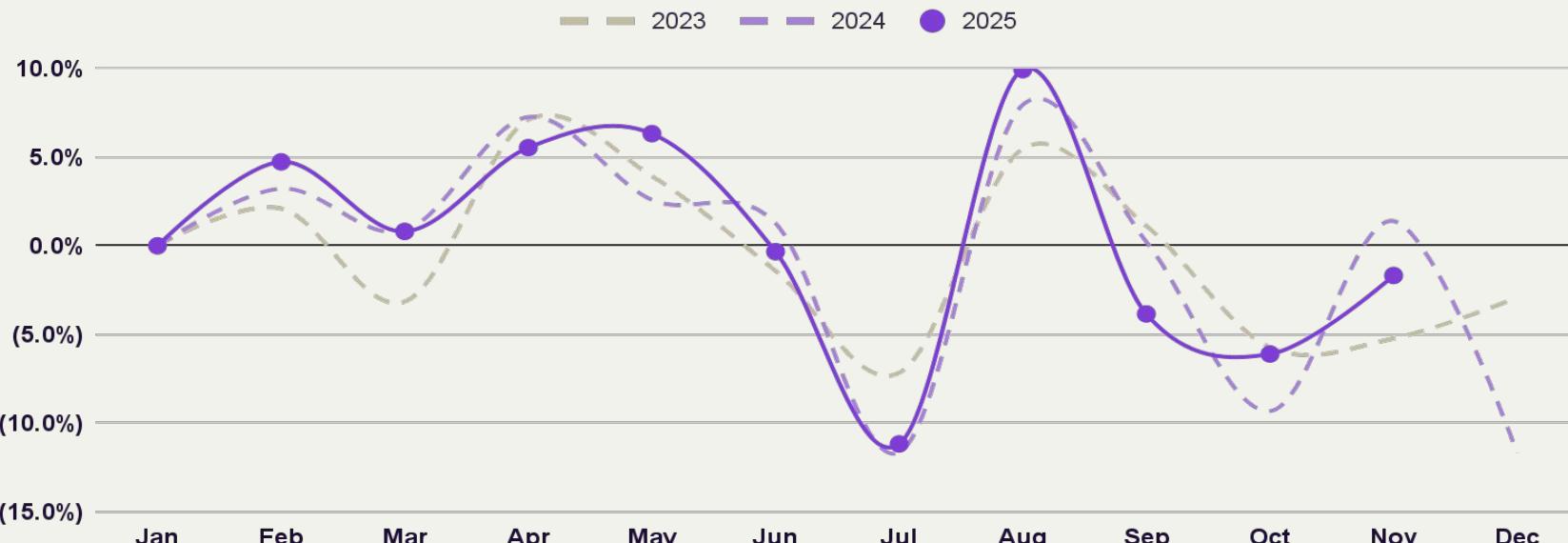
Homebase Payroll data

**Source**

# Hiring Continues To Be Softer Than Prior Years

Job additions stayed in negative territory (-1.7%), underperforming 2024 (+1.4%), as businesses correct for earlier-season over-hiring and return to typical late-year staffing patterns.

(Monthly change in average “**Number of Jobs Added**” across all jobs)

**Notes**

1. Data measures average monthly change in total number of jobs created in official employee rosters for companies active in any given month.

2. A month is defined as the period from 28th of last calendar month to 27th of the current calendar month

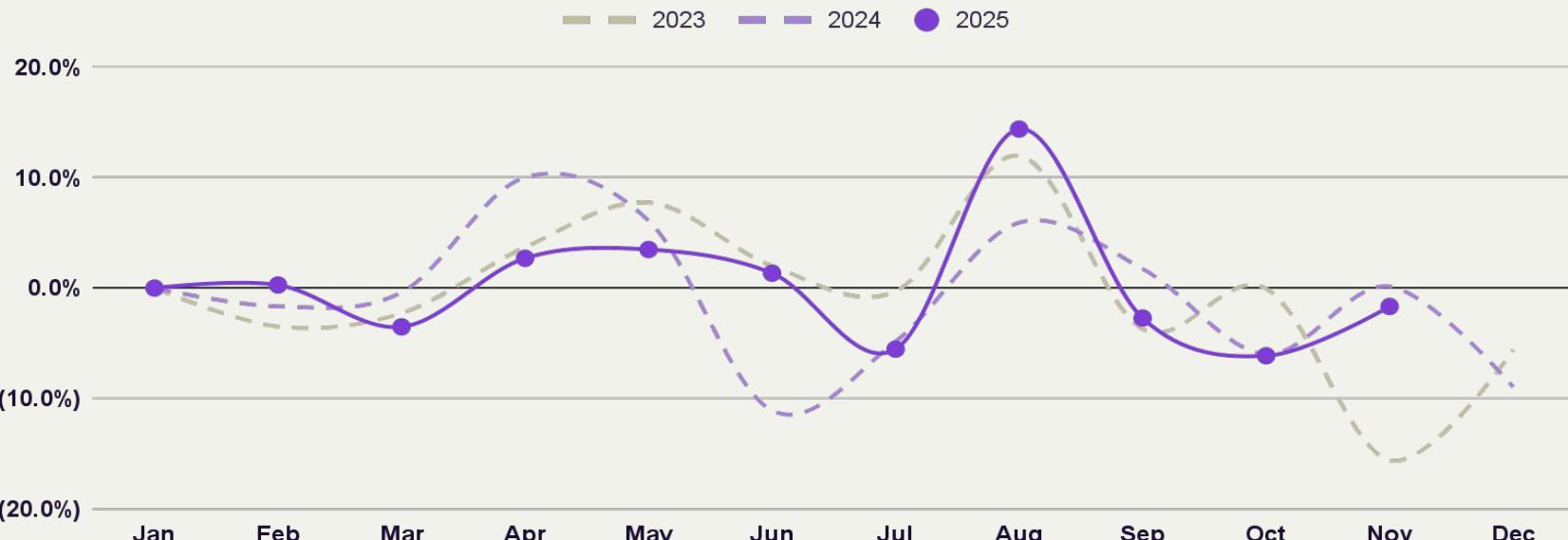
**Source**

[Homebase data](#)

# Businesses Readjust Workforce As Turnover Picks Up

Job archiving rose to +1.2% relative to January 2025, reversing the negative trends seen in 2023 (-2.4%) and 2024 (-1.8%). The uptick suggests businesses are readjusting headcount as they enter year-end.

(Monthly change in average “**Number of Jobs Archived**” across all jobs)

**Notes**

1. Data measures average monthly change in total number of jobs archived in official employee rosters for companies active in any given month.

2. A month is defined as the period from 28th of last calendar month to 27th of the current calendar month

**Source**

[Homebase data](#)

# WE LOVE TALKING DATA

If you have questions or are interested in real-time access to Homebase data feeds, please reach out to [data@joinhomebase.com](mailto:data@joinhomebase.com)



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## Upcoming report schedule

**Nov 03, 2025** Main Street Health Report – Oct 2025

**Dec 02, 2025** Main Street Health Report – Nov 2025

**Dec 30, 2025** Main Street Health Report – Dec 2025

# METHODOLOGY

The dataset is based on Homebase data gathered from **more than 100,000 businesses and 2 million hourly employees** active in the US on our platform in November 2025. We are one of the largest and most trusted sources of real-time, quality data on employment growth across the small business landscape.

Data from prior years (e.g., 2022, 2023) use a similar cohort-based logic. Unless indicated otherwise, daily figures are calculated relative to the median value for that specific day for the baseline month (e.g., January) net of the first 4 days of the month.

## Definitions



**Hours worked** is calculated from hours recorded in Homebase timecards.



**Businesses open** is based on whether a business had at least one employee clock-in.



**Employees working** is based on the distinct number of hourly workers with at least one clock-in.



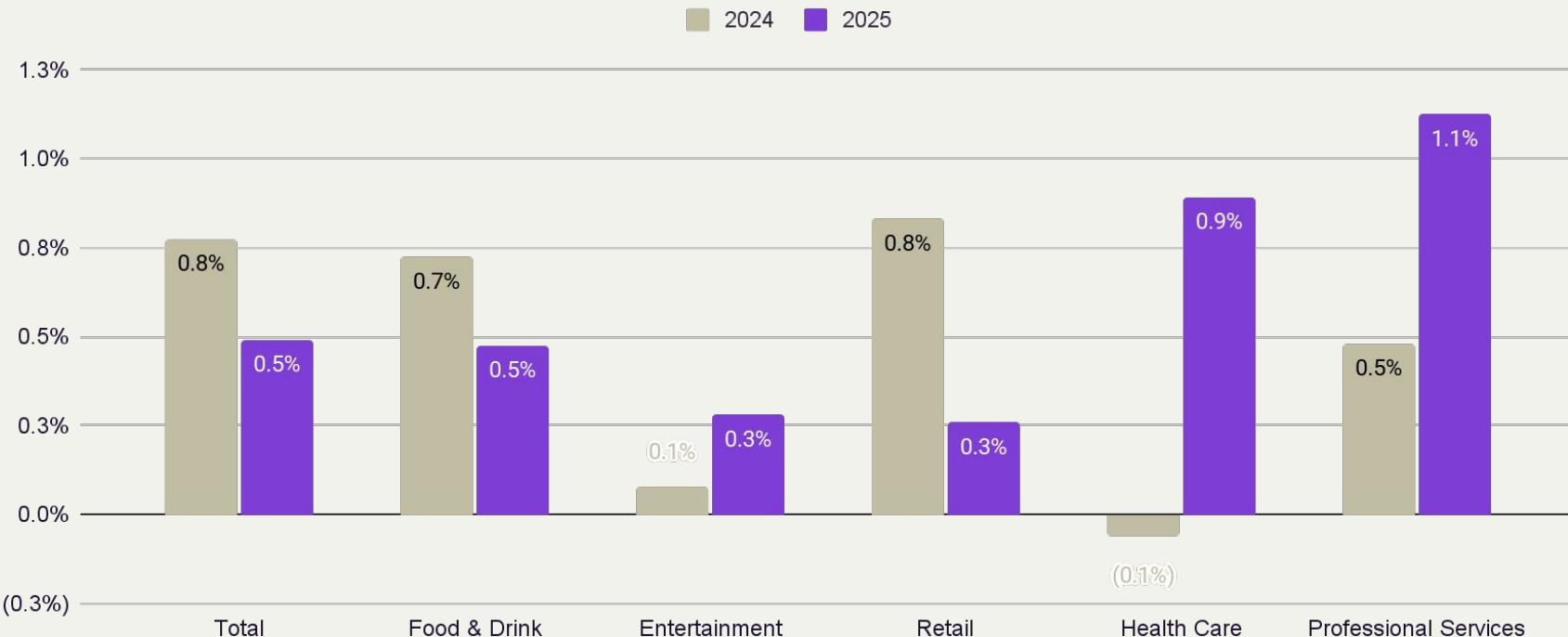
**Wage inflation data** measures the monthly change in average hourly wages at businesses who ran Payroll with Homebase in October 2025 and October 2024

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# homebase

**Homebase is the everything app for hourly teams**,  
with employee scheduling, time clocks, payroll, team  
communication, and HR. 100,000+ small (but mighty)  
businesses rely on Homebase to make work radically  
easy and superpower their teams.

# M/M Change in Hourly Wages in 2024 and 2025 November

**Notes**

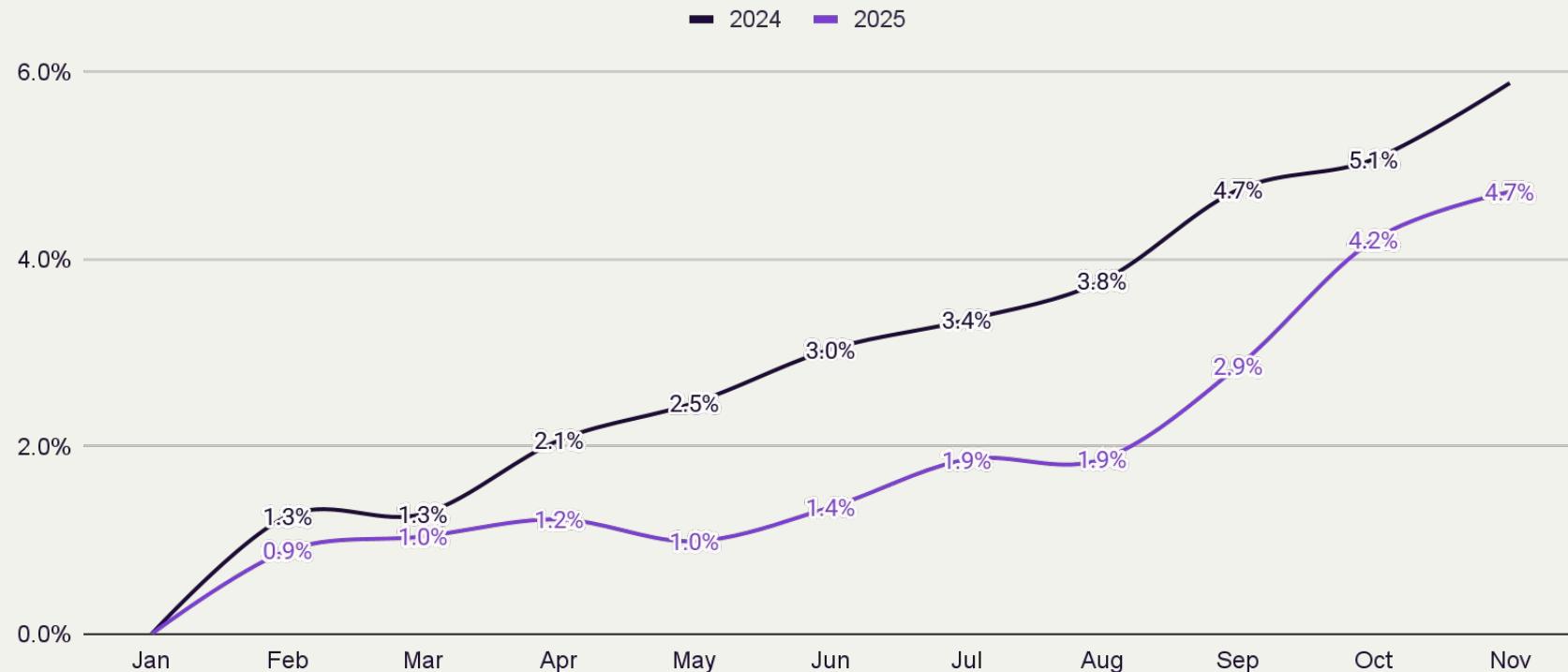
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[Homebase data](#)

**Source**

# Growth In Hourly Wages Relative to January of the Year

**Notes**

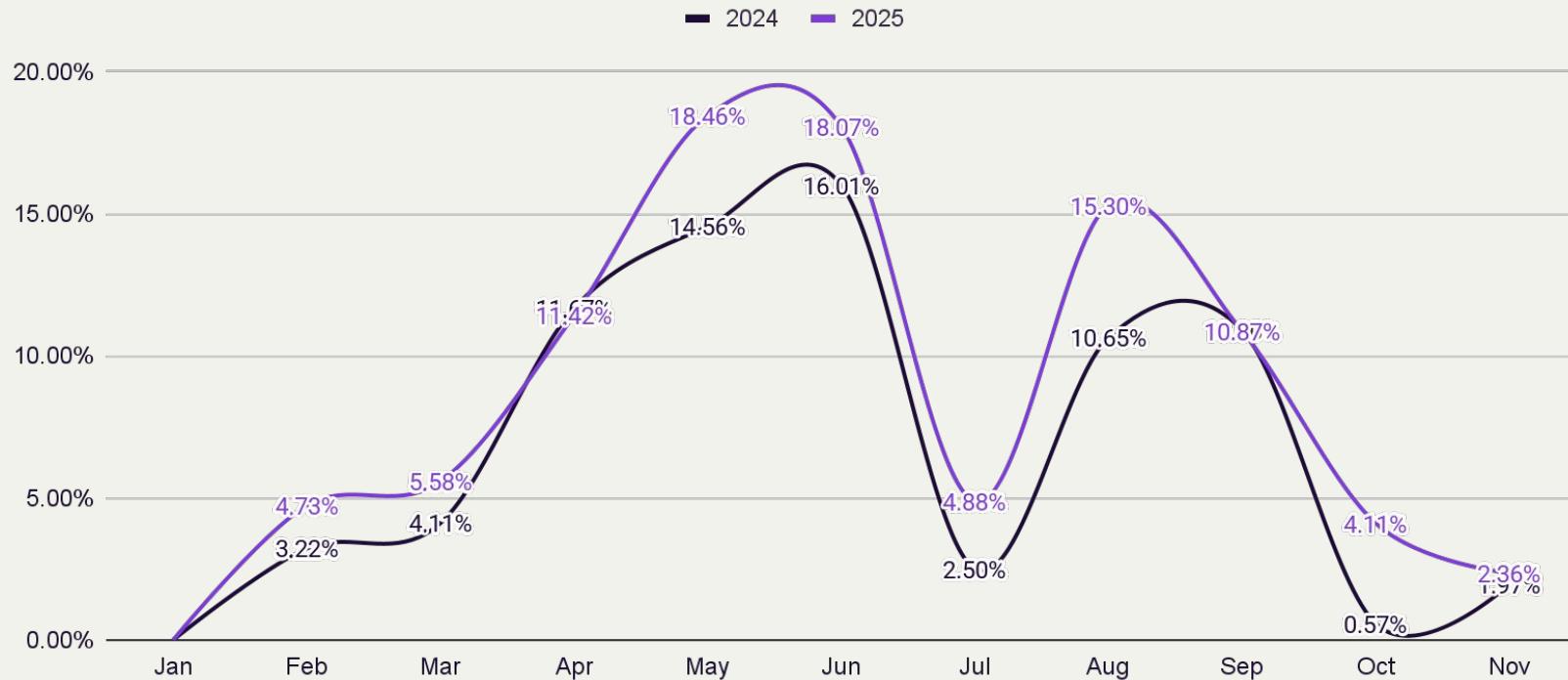
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**Source**

[Homebase data](#)

# Hiring, Indexed to Jan of Reporting Year, for 2024 and 2025

**Notes**

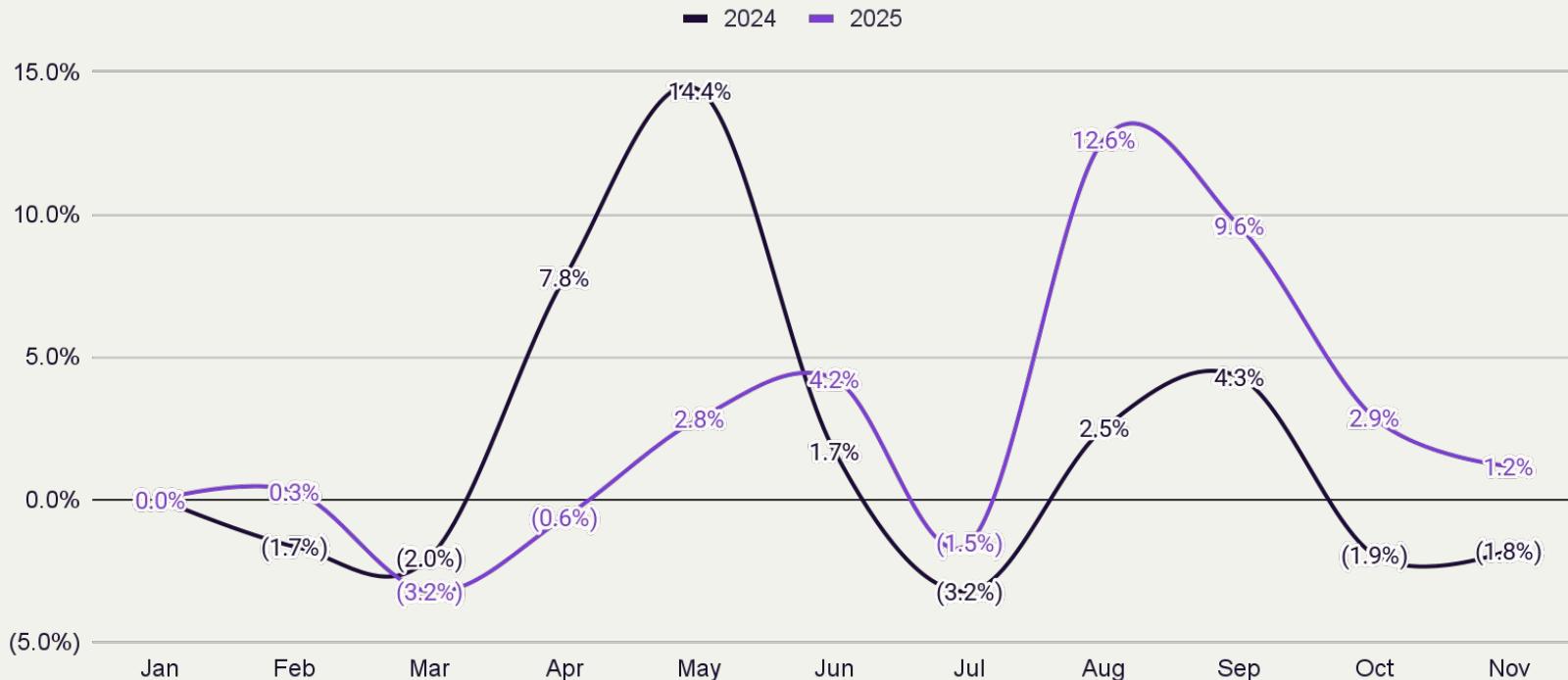
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**Source**

[Homebase data](#)

# Turnover, Indexed to Jan of Reporting Year, for 2024 and 2025

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