

MAIN STREET HEALTH REPORT

November 2025

Labor and Wage Stats



A photograph of a smiling couple standing in front of a building. The woman is on the left, wearing a dark sweater with colorful stripes on the sleeves. The man is on the right, wearing a white t-shirt and a grey apron. A sign with the word 'COFFEE' is visible in the background.

MAIN STREET AT A GLANCE

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.

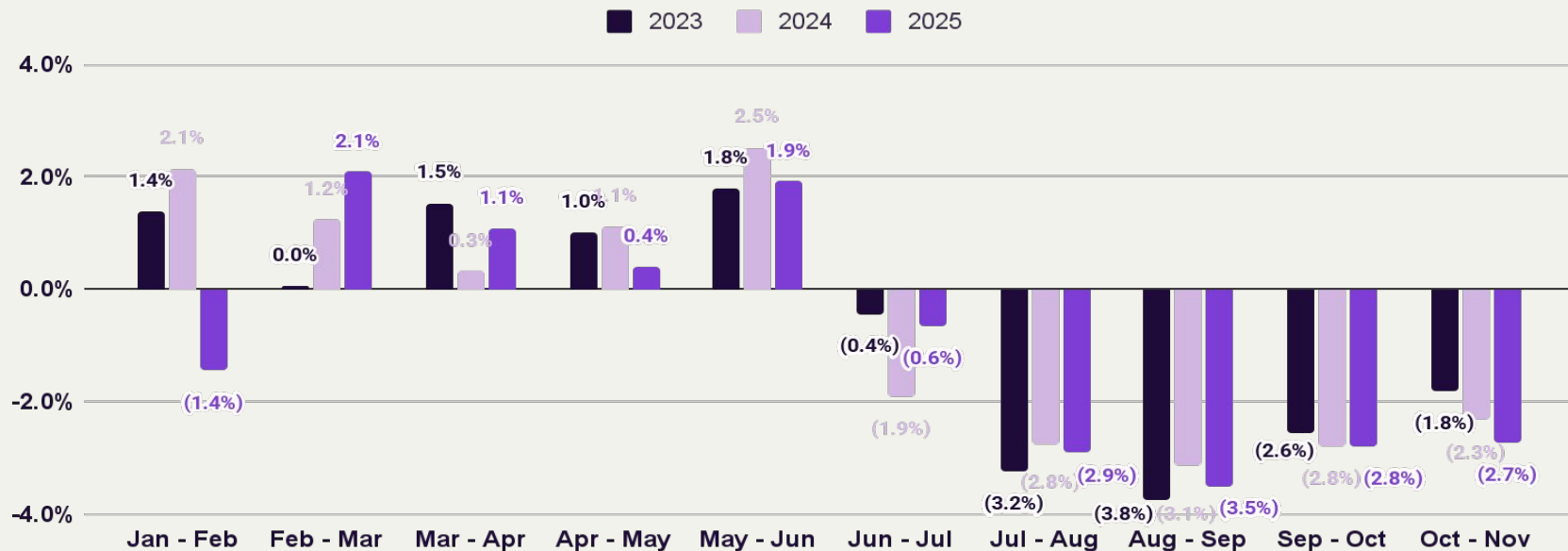


Hiring and turnover point to normalization rather than growth. Hiring remained weak (-1.7%) after earlier over-hiring, while turnover (+1.2%) ticked up slightly but stayed well below summer highs.

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.

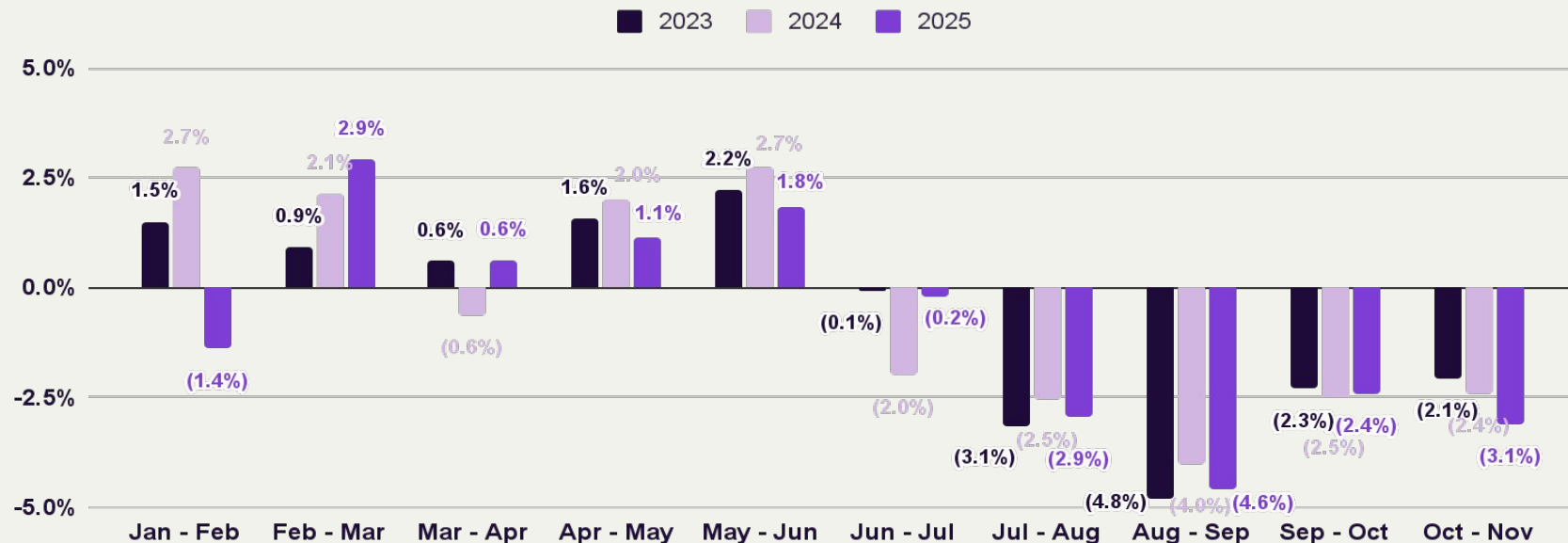
Source

[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.

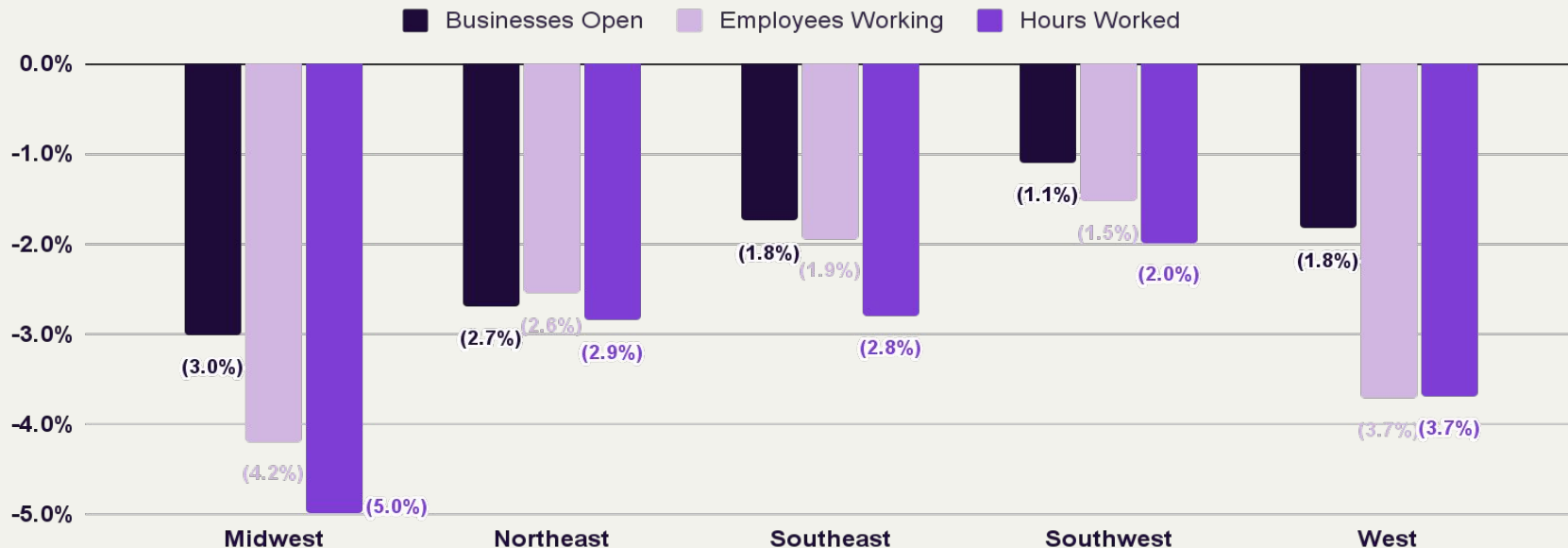
Source

[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.

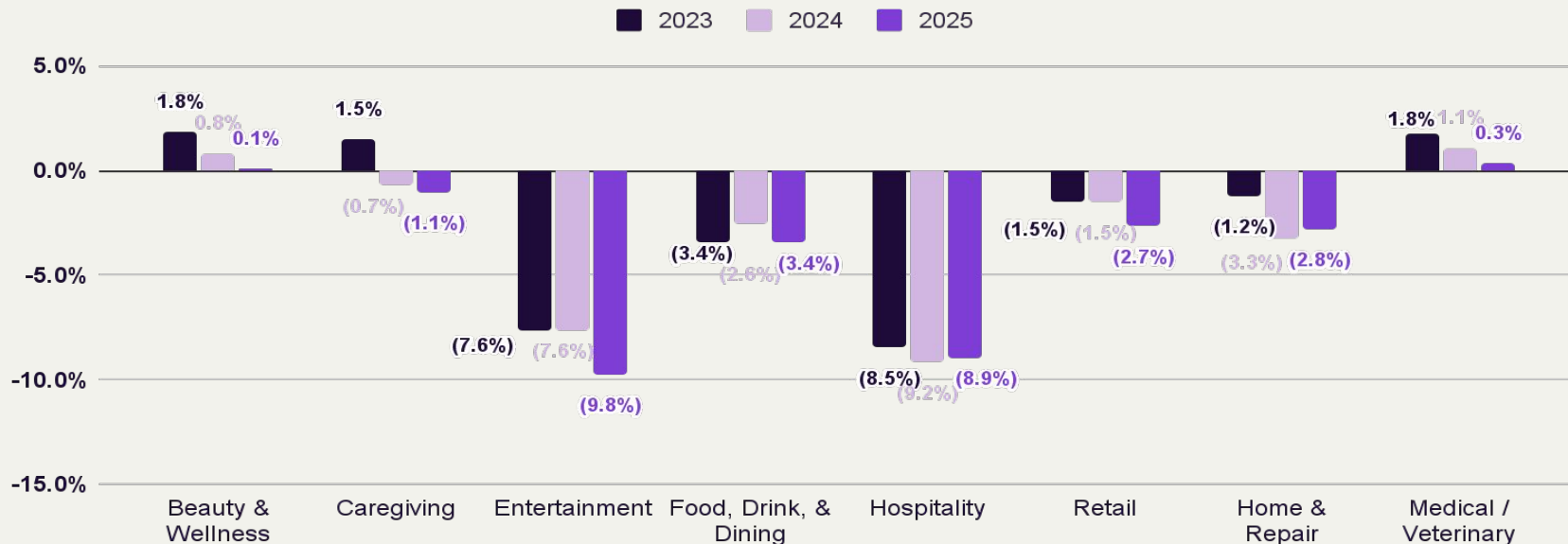
Source

[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

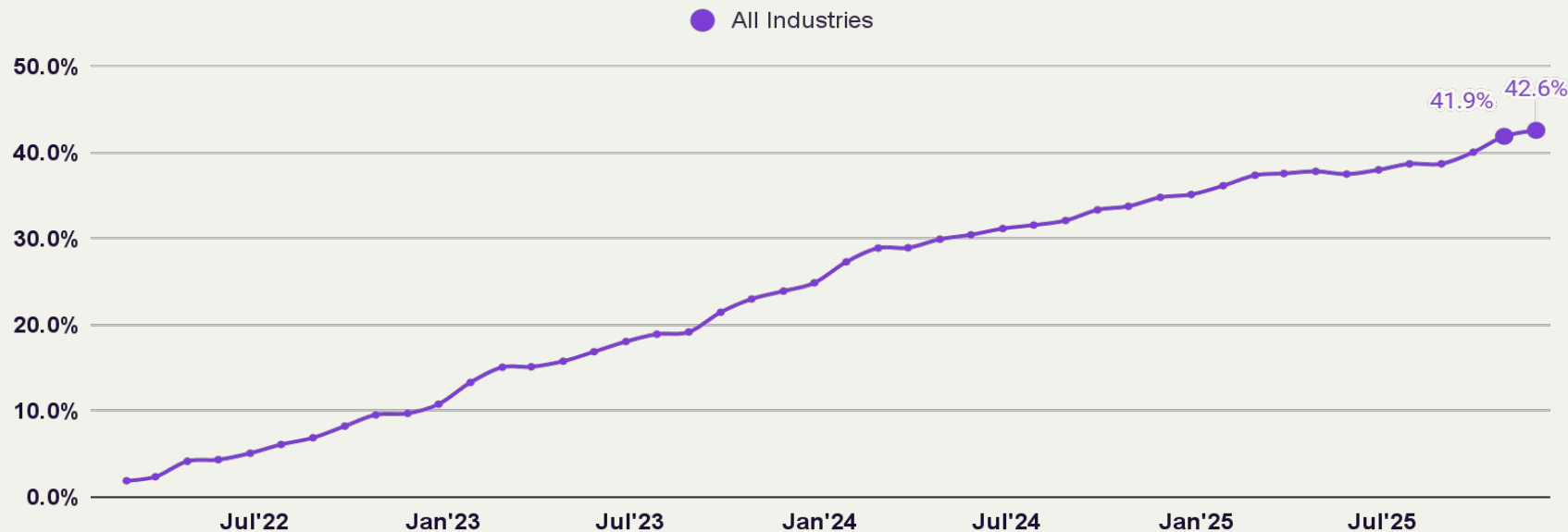
[Homebase data](#)



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

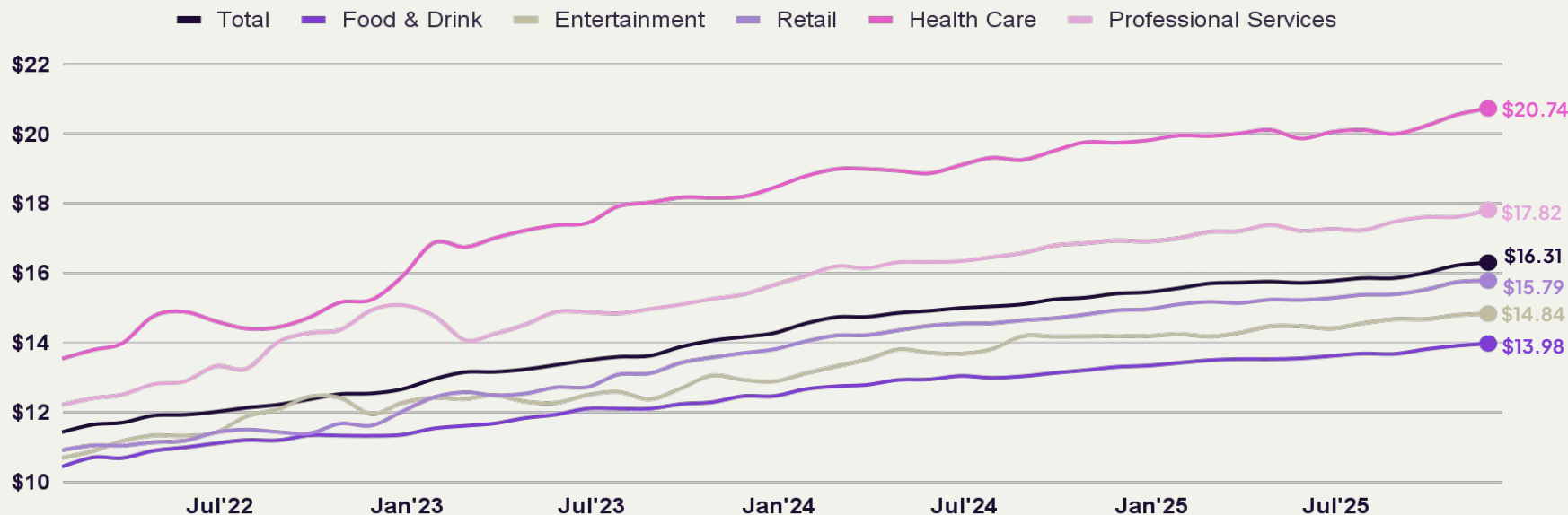
Source

[Homebase data](#)

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

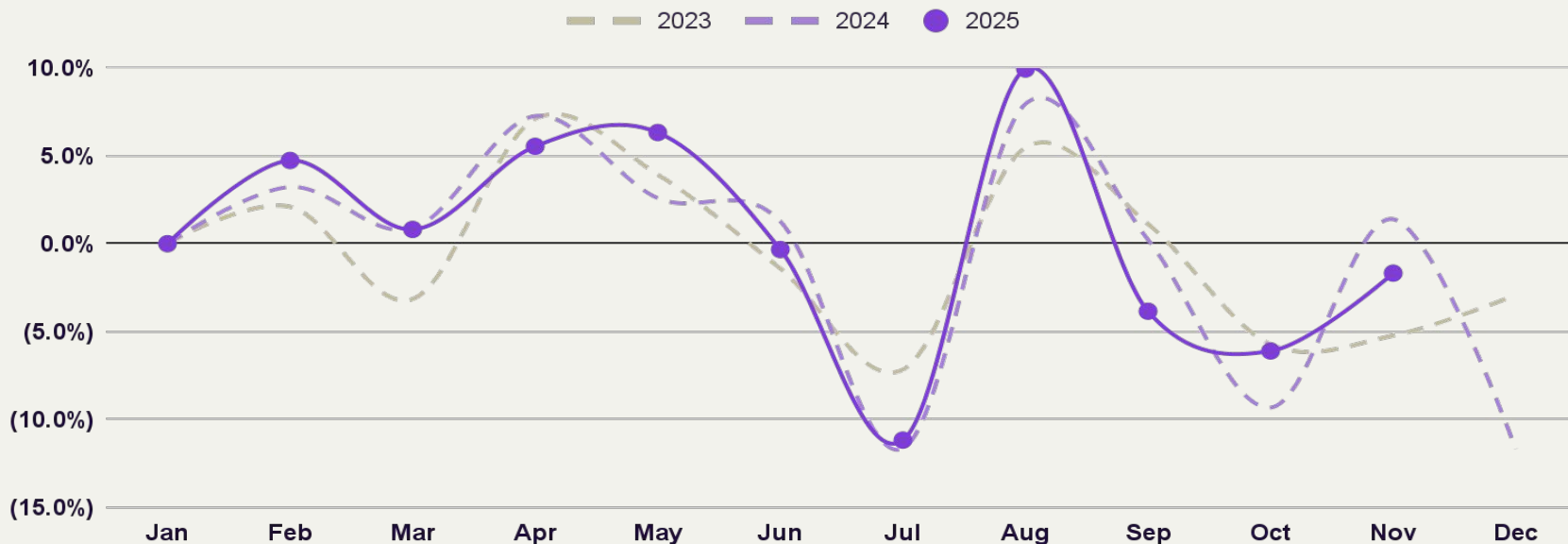
Source

[Homebase Payroll data](#)

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

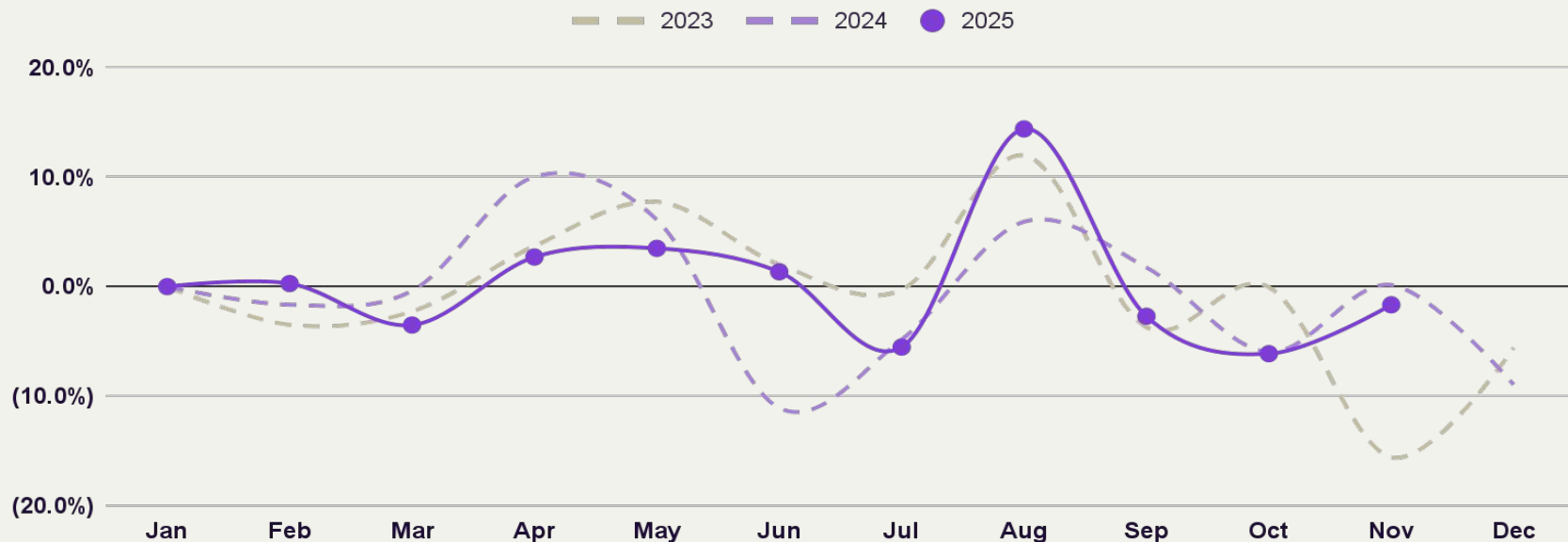
Source

[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



Ray Sandza
Chief Strategy Officer
rays@joinhomebase.com



Vlad Akimenko
Head of Analytics
vakimenko@joinhomebase.com

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.



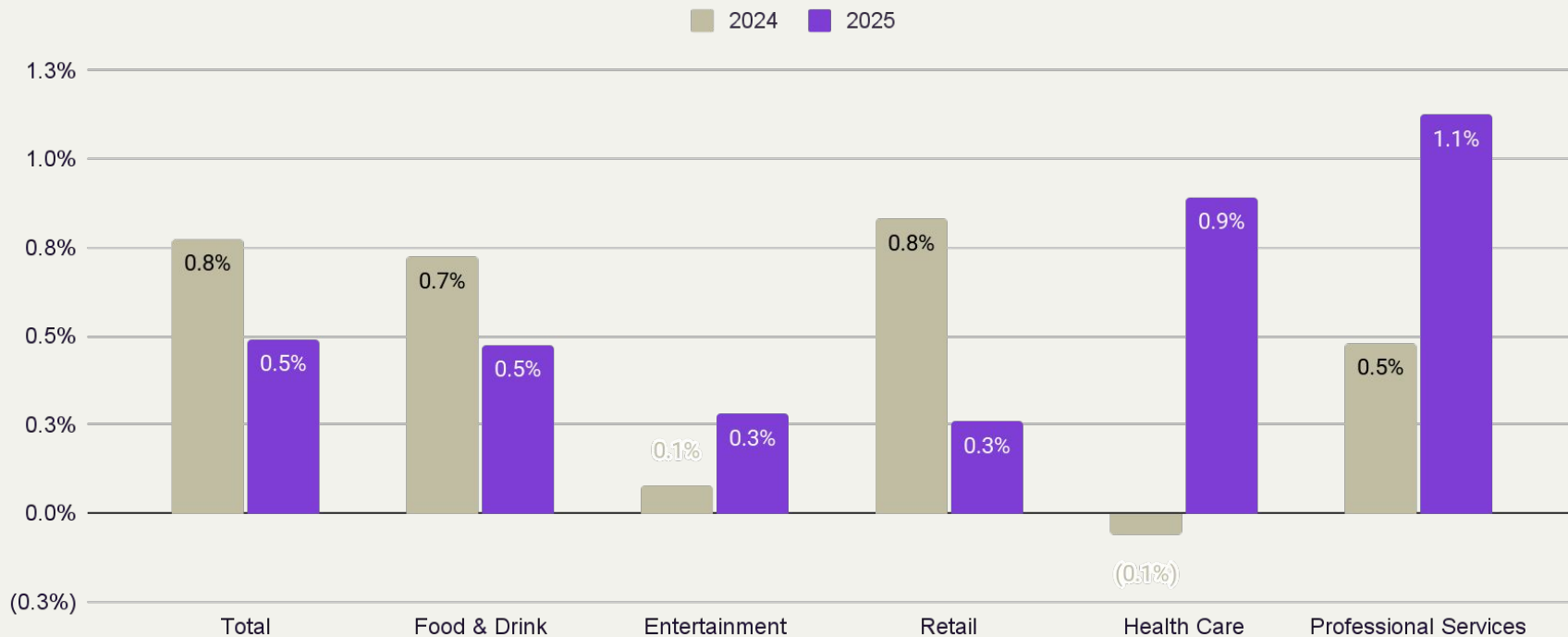
Wage inflation data measures the monthly change in average hourly wages at businesses who ran Payroll with Homebase in October 2025 and October 2024

If you use any content contained in this report,
please include a link to: joinhomebase.com

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



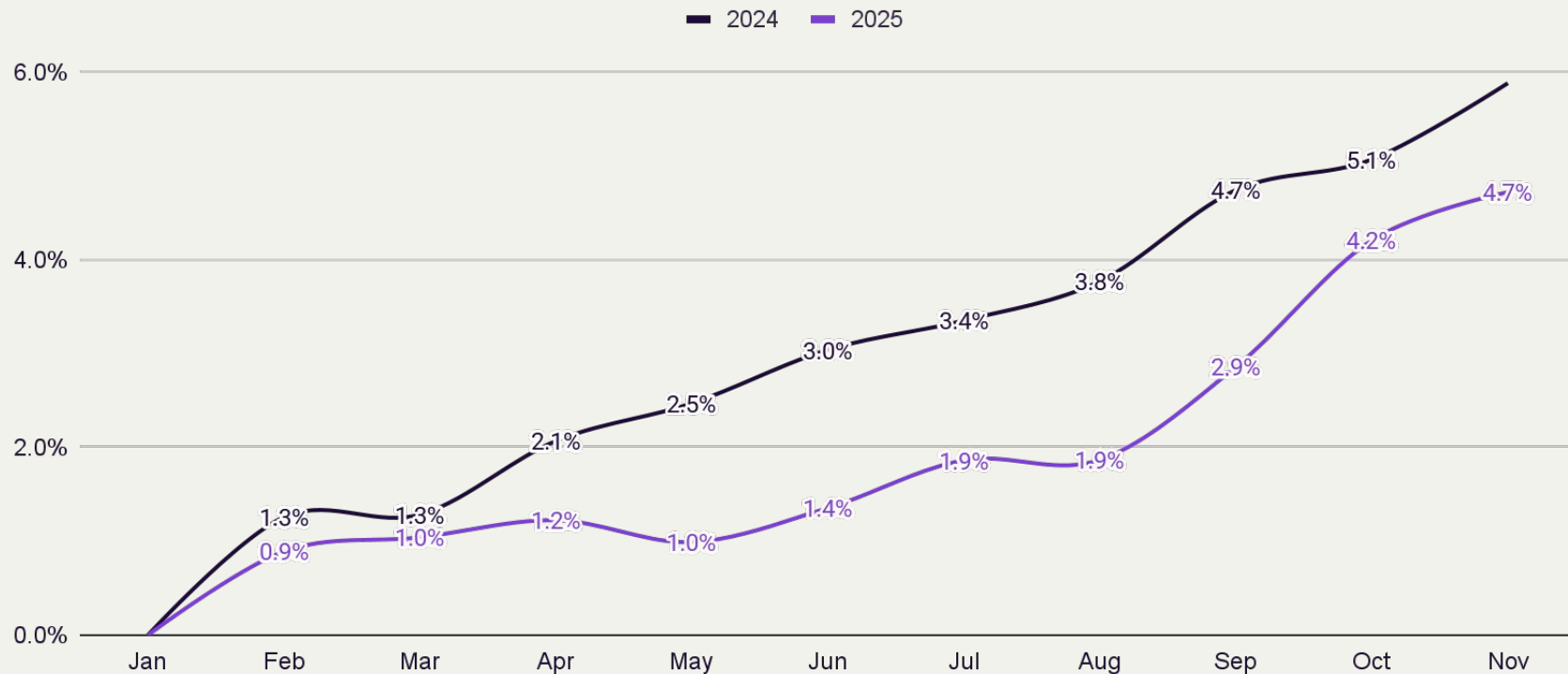
Notes

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](#)

Growth In Hourly Wages Relative to January of the Year



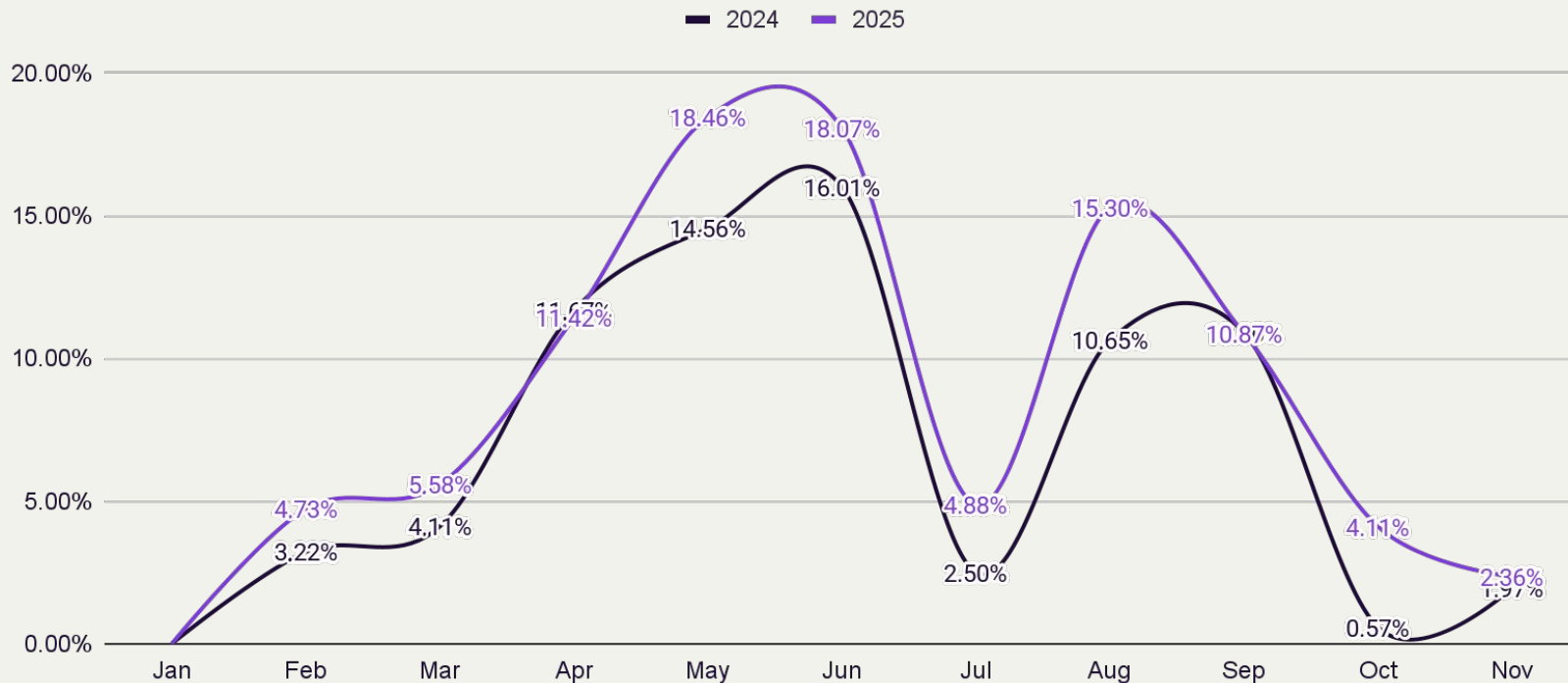
Notes

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](#)

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



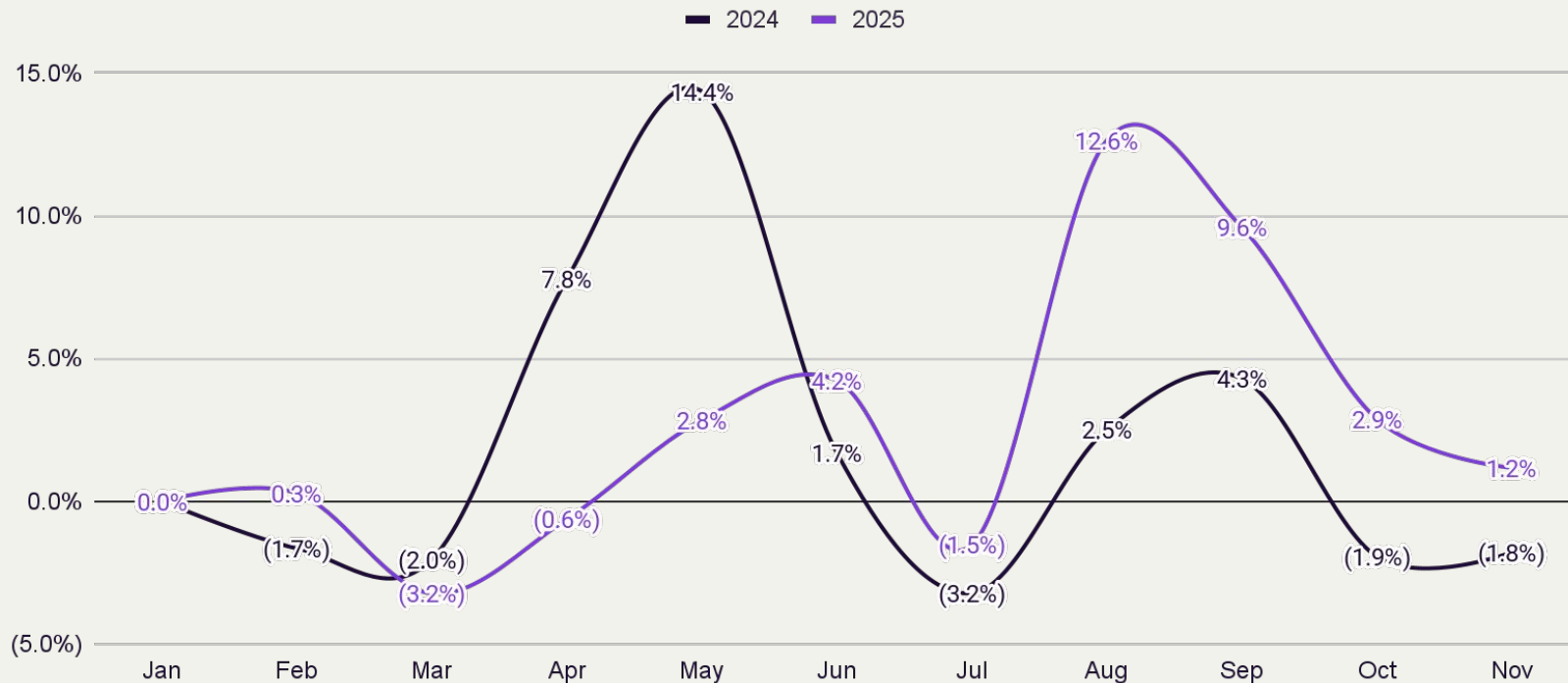
Notes

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](#)

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



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](#)