Labor Market Analysis

Workforce Trends, Talent Availability, and Hiring Insights

A data-driven analysis of labor market conditions designed to support informed workforce planning and talent acquisition decisions.

Published: ***6/23/2026***

Market Summary

The content in this section gives an overview of the market.

Content spans the following:

- **Population** Demographics
- **Employment** Trends
- **Unemployment** Trends
- **Wage** Trends
- **Geography** of Talent

Market Summary

The content in this section gives an overview of the market.

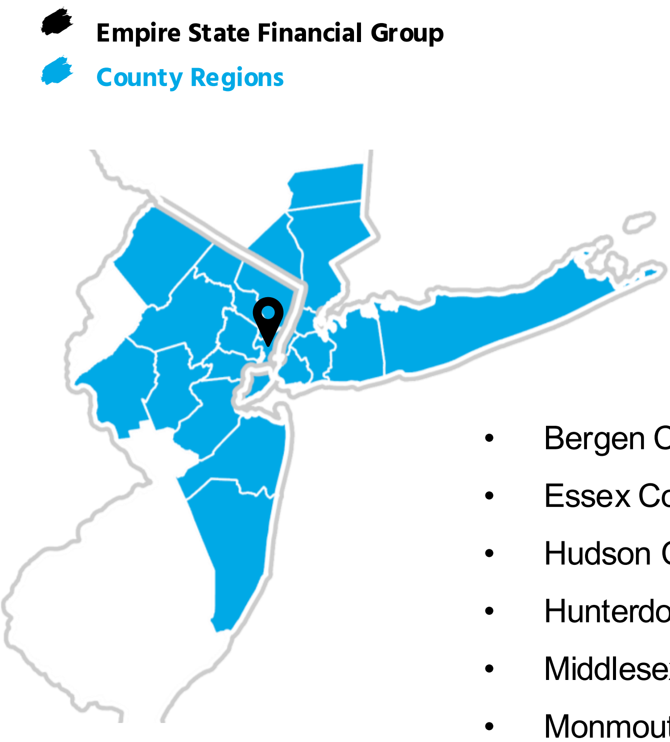
Content spans the following:

- Defining the **Primary Talent Supply Area**
- **Population & Economic** Overview
- **Workforce** Composition
- **Labor Market** Indicators & Trends

Primary Talent Supply *Area*

Key *Insight*

The talent supply area is exceptionally broad — spanning two states and over 20 counties — which is characteristic of a major metro market where long commutes and transit-dependent commuting patterns are the norm. While this geographic breadth provides access to a massive labor pool, it also means the organization is competing against every other employer in the same sprawling footprint for the same workers.



New York City Market Area

Based on typical talent flow in the area, the Primary Talent Supply Area (PTSA) is identified as encompassing the following counties:

- Bergen County, NJ
- Essex County, NJ
- Hudson County, NJ
- Hunterdon County, NJ
- Middlesex County, NJ
- Monmouth County, NJ
- Morris County, NJ
- Ocean County, NJ
- Passaic County, NJ
- Somerset County, NJ
- Sussex County, NJ
- Union County, NJ
- Bronx County, NY
- Kings County, NY
- Nassau County, NY
- New York County, NY
- Putnam County, NY
- Queens County, NY
- Richmond County, NY
- Rockland County, NY
- Suffolk County, NY
- Westchester County, NY

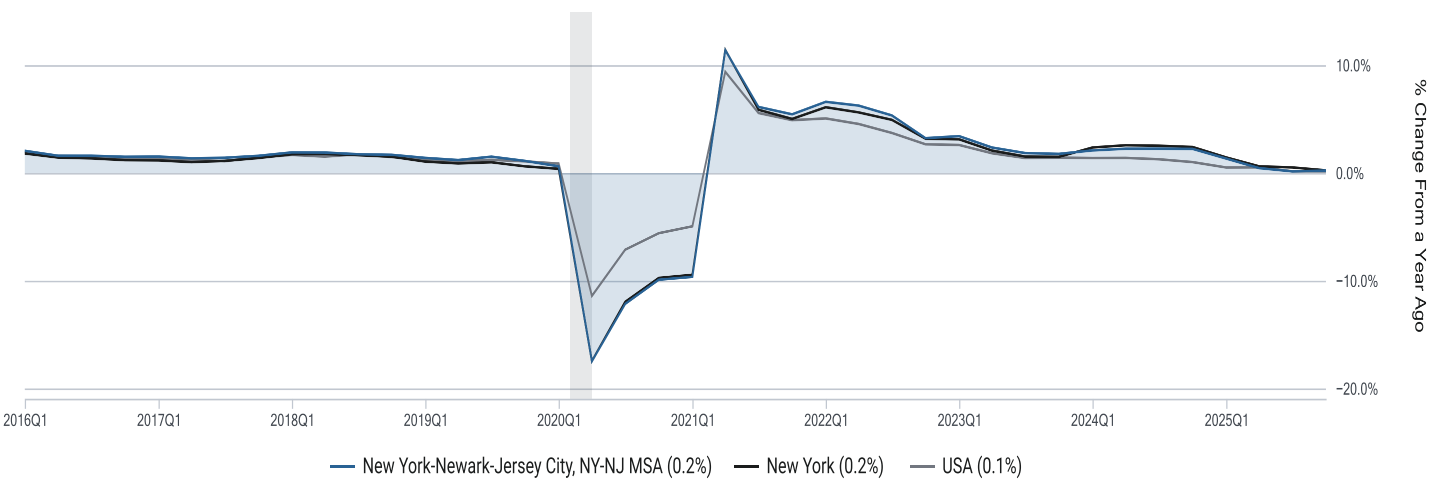
Population *Overview*

	Percent			Value		
	New York, NY MSA	New York	USA	New York, NY MSA	New York	USA
Population						
Population (Pop Estimates)[4]	—	—	—	20,112,448	20,002,427	341,784,857
Population Annual Average Growth[4]	0.4%	0.2%	0.6%	84,562	34,511	2,104,586
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	64.9%	62.7%	63.3%	10,434,467	10,171,766	170,199,520
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	84.7%	83.6%	83.2%	6,778,469	6,524,184	108,100,165
Veterans Labor Force Participation Rate and Size, Age 18-64	16.7%	14.9%	15.1%	1,583,880	1,389,935	24,042,489
Median Household Income[2]	—	—	—	$101,518	$85,974	$80,734
Per Capita Income	—	—	—	$55,691	$50,712	$44,673
Mean Commute Time (minutes)	—	—	—	35.6	32.6	26.4
Educational Attainment, Age 25-64						
No High School Diploma	10.7%	10.7%	9.8%	1,135,908	1,119,844	17,001,659
High School Graduate	21.2%	22.6%	24.8%	2,249,661	2,361,737	42,949,236
Some College, No Degree	13.8%	14.6%	18.9%	1,465,205	1,529,874	32,726,555
Associate's Degree	7.0%	9.1%	9.2%	746,612	955,714	15,888,163
Bachelor's Degree	27.7%	24.7%	23.1%	2,934,303	2,579,238	40,059,314
Postgraduate Degree	19.5%	18.3%	14.2%	2,068,231	1,916,749	24,548,748

The New York MSA offers a highly educated, high-earning workforce, but those advantages come with corresponding cost pressures. Workers here expect — and receive — incomes well above national averages, and the elevated remote-work rate means that local talent is also accessible to employers anywhere in the country. An employer in this market is not just competing with the company across town, but with remote opportunities from lower-cost regions offering competitive salaries.

Employment *Trends*

Total employment for the New York-Newark-Jersey City MSA stood at 10,207,045 as of Q4 2025, based on a four-quarter moving average. Year-over-year employment growth was 0.2% — a notably slower pace than both New York State (0.2%) and the U.S. (0.1%), though all three are tracking near flat. The chart spanning 2016 through 2025 shows the severe COVID-19 employment disruption around 2020, where the MSA experienced a sharper decline (approaching -20% year-over-year) than the national average, followed by a rapid but uneven recovery. By 2025, growth has essentially plateaued near zero.

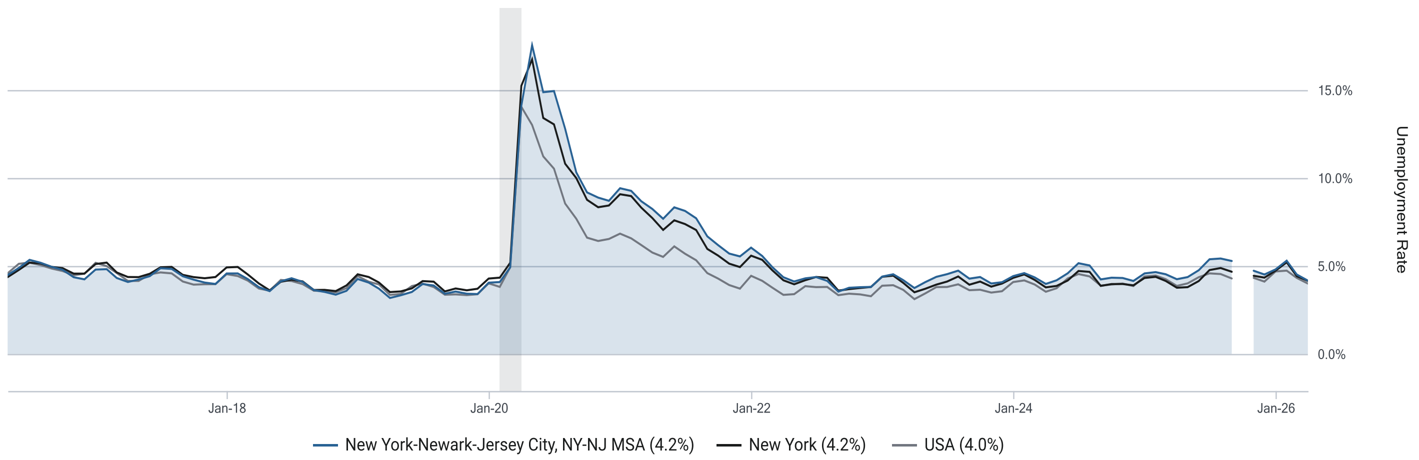


Key *Insight*

The New York metro's employment growth has effectively stalled, which stands in contrast to the continued (if modest) expansion seen nationally. A stagnant job market can mean less competition for workers in theory, but it more likely reflects structural headwinds — remote work migration, cost-of-living pressures, and industry realignment — that are reshaping where and how talent chooses to work. Employers cannot assume flat employment translates to easier hiring.

Unemployment *Trends*

The unemployment rate for the New York-Newark-Jersey City MSA was 4.2% as of April 2026, sitting above the national rate of 4.0%. Notably, the regional rate has remained flat year-over-year, holding steady at 4.2% since April 2025. The chart from 2018 through early 2026 shows the massive COVID-era spike (peaking above 15%) with a recovery that brought rates back to pre-pandemic levels by roughly 2022. Since then, the MSA has tracked slightly above the national rate, with both lines hovering in the 4–5% range.

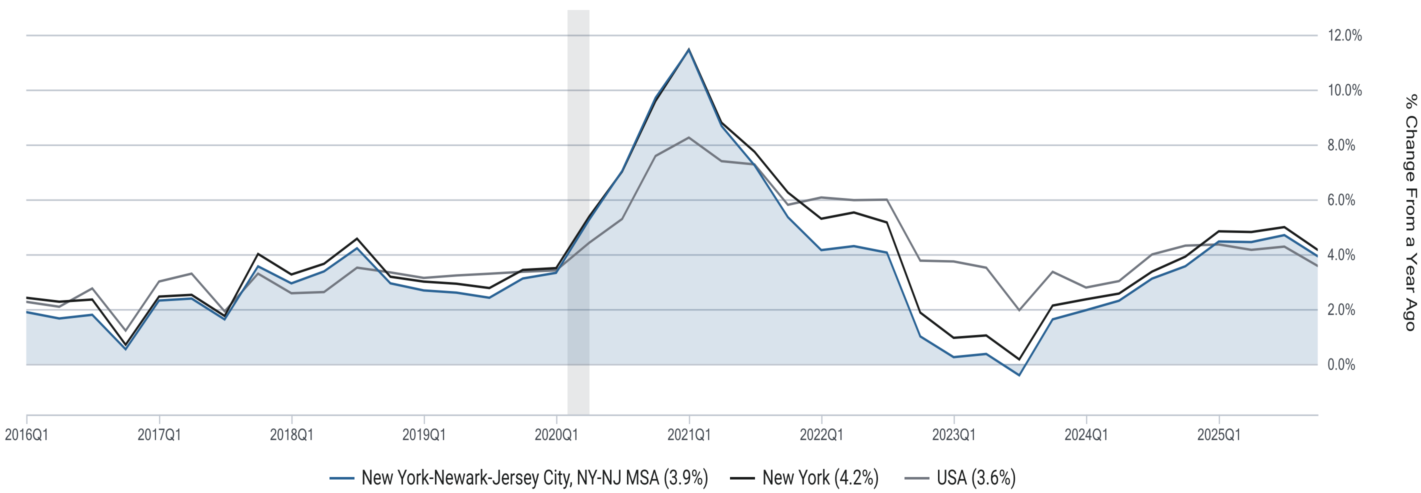


Key *Insight*

The persistence of the unemployment rate at 4.2% — unchanged over the past year and consistently above the national average — suggests a structural component to joblessness in the New York metro that goes beyond cyclical fluctuations. Some portion of the unemployed may face barriers such as skills mismatches, cost-of-living-driven career changes, or geographic limitations within the sprawling MSA. Employers should not interpret a 4.2% rate as a sign of readily available, qualified talent.

Wage *Trends*

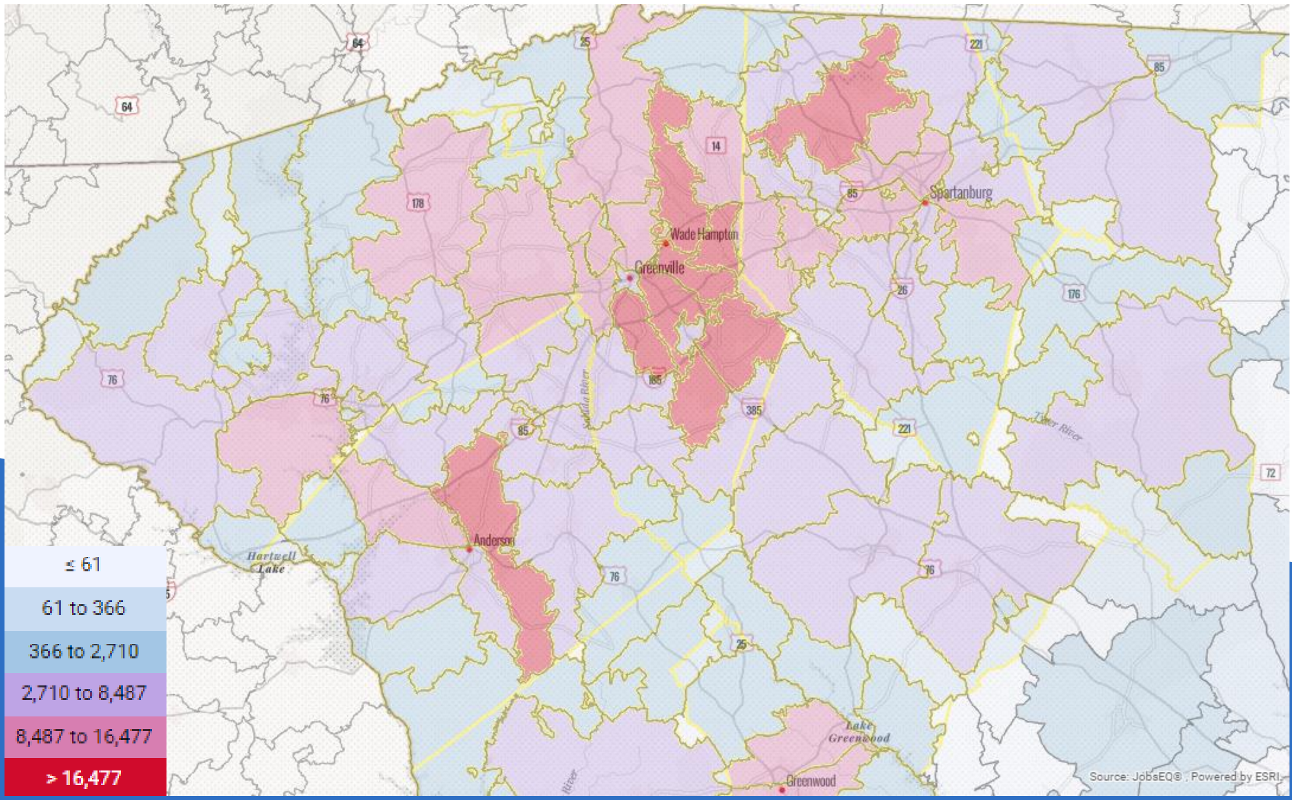
The average annual wage for workers in the New York-Newark-Jersey City MSA was $100,896 as of Q4 2025, with wage growth of 3.9% over the preceding four quarters. For comparison, the national average annual wage was $76,205 during the same period — meaning regional wages sit roughly 32% above the national average. The chart tracking year-over-year wage growth from 2016 through 2025 shows a dramatic spike in 2020–2021 (peaking above 10% locally), followed by a gradual normalization. The MSA's current 3.9% wage growth slightly exceeds the national rate of 3.6%, with New York State running highest at 4.2%.



Key *Insight*

At an average of over $100,000 annually, the New York metro is already one of the most expensive labor markets in the country, and wages continue to grow faster than the national pace. For employers in this market, the cost of talent is not just high — it is compounding. Organizations need to factor in not only current pay scales but the expectation of continued above-average raises, which puts pressure on compensation budgets year after year.

Commuting *Patterns*



A color-coded heat map paired with a ranked table illustrates where workers in the Upstate SC region are commuting from. The map uses shading from light blue (fewer commuters) to dark red (highest volume) to convey commuter density by ZIP code across the Greenville-Spartanburg-Anderson area. The top 20 ZIP codes by commuter volume are listed alongside their counts, with ZIP 29681 (Greenville County) leading at 31,398 commuters, followed by 29607 (23,617) and 29687 (21,333). The primary talent draw area is concentrated within Greenville and Spartanburg counties, with commuter volumes declining in outlying areas. This geographic context is critical for employers when evaluating facility location and shift scheduling relative to where the workforce actually lives.

Commuting *Patterns*

Region ZIP Code	Commuters
29681 (Greenville County, South Carolina portion)	31,398
29607	23,617
29687	21,333
29650 (Greenville County, South Carolina portion)	20,541
29615	19,971
29621	19,793
29605	19,202
29680	18,216
29349	16,477
29301	16,326
29651 (Greenville County, South Carolina portion)	15,310
29609	15,240
29316	14,969
29611 (Greenville County, South Carolina portion)	14,350
29640	14,306
29625	12,239
29303	12,166
29617	12,146
29690	10,867
29649 (Greenwood County, South Carolina portion)	10,171

Key *Insight*

The heavy concentration of commuters in a relatively compact cluster of Greenville County ZIP codes indicates that facility placement matters enormously for workforce access. A location that falls outside of reasonable commuting distance from these high-density areas could significantly limit the available applicant pool, regardless of how competitive the compensation package is.

Industry Overview

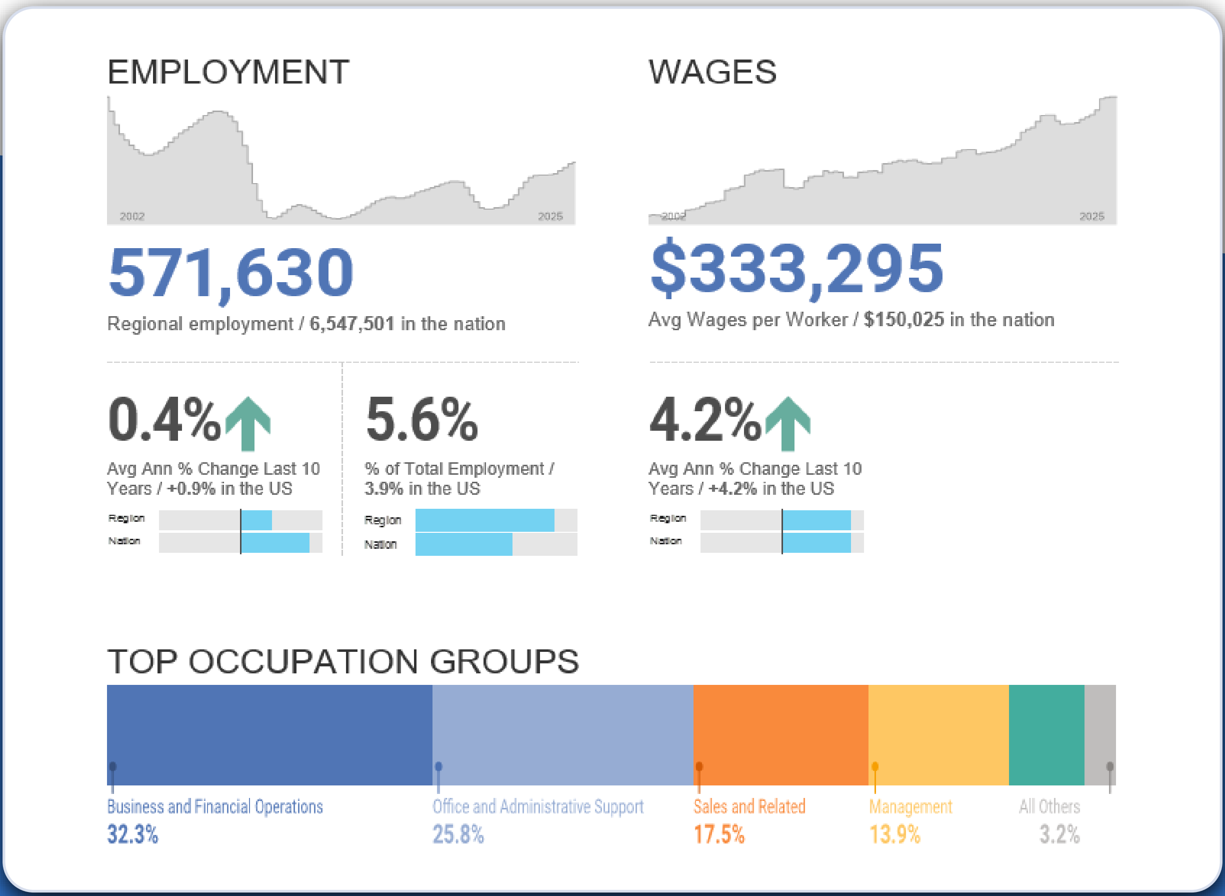
The content in this section gives an overview of the Finance & Insurance Industry. Content spans the following:

- **Employment & Wages**
- **Occupation** Breakdown
- **Employment** Growth
- **GDP** & **Productivity**

Industry *Overview*

The Finance & Insurance industry in the New York MSA employs 571,630 workers at an average annual wage of $333,295 per worker — more than double the national industry average of $150,025.

The industry's employment has grown at an average annual rate of 0.4% over the last 10 years, below the national rate of 0.9%. However, Finance & Insurance accounts for 5.6% of total regional employment, well above the 3.9% national share, confirming the industry's outsized importance to the local economy. Average wages in the industry have grown at 4.2% annually over the last decade, in line with the national rate.



Key *Insight*

The Finance & Insurance sector in New York commands extraordinary wages — $333,295 on average — reflecting the concentration of high-value financial services activity in the metro. While employment growth has lagged the national pace, the sheer scale and wage premium of the industry make talent competition fierce within the sector. Any employer hiring for roles adjacent to or within financial services will need to benchmark against these elevated pay levels, even for non-finance-specific functions.

Industry *Snapshot*

Finance & Insurance | New York, NY MSA

Current employment stands at 53,196 with average wages of $41.20/hour and a location quotient of 0.69 (meaning the industry's regional concentration is below the national average at this specific subsector level). Over the past five years, employment grew by 1,121 jobs at a 0.4% annual rate. Looking forward, total projected demand over the next five years is 29,531 positions — driven by 10,849 exits (retirements and departures), 16,013 transfers to other occupations, and 2,668 positions from net employment growth. Forecasted annual growth is 1.0%.

5-Year History		Current		
Empl Change	Ann %	Employment	Avg Wages	LQ
1,121	0.4%	53,196	$41.20	0.69

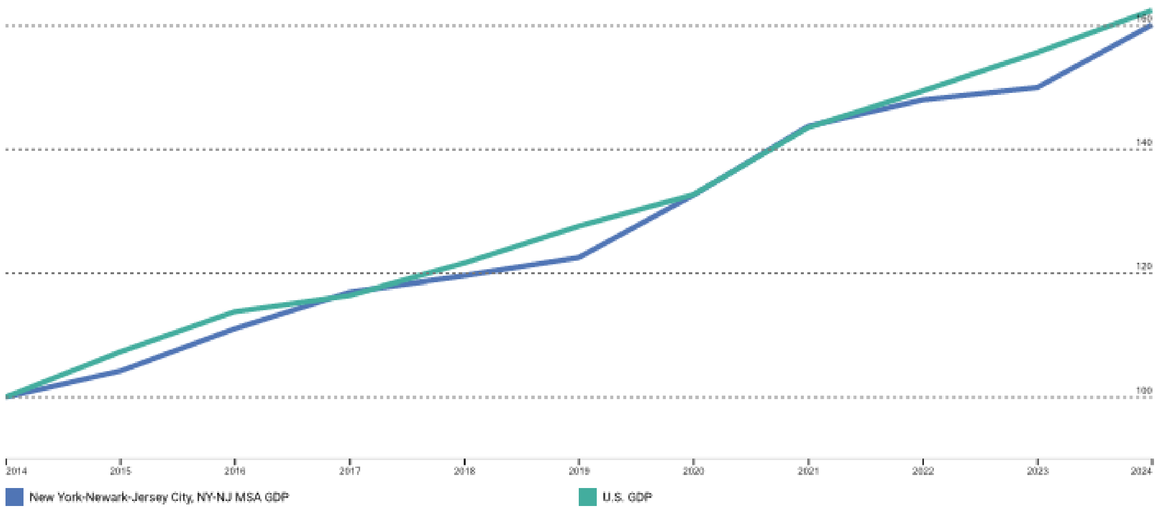
5-Year Forecast				
Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
29,531	10,849	16,013	2,668	1.0%

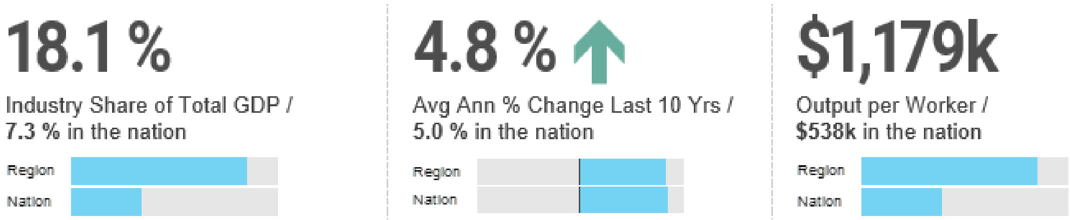
Key *Insight*

The five-year demand figure of nearly 30,000 positions is the most critical number on the page. Even in a subsector with modest net growth (1.0% annually), the volume of turnover — exits and transfers accounting for roughly 90% of total demand — means employers will face a continuous need to recruit and replace. Workforce planning cannot focus solely on expansion; retention strategy and pipeline development for replacements are equally essential.

GDP & ***Productivity***

Finance & Insurance produced $434 billion in GDP for the New York MSA in 2024, accounting for 18.1% of total regional GDP — nearly 2.5 times the national industry share of 7.3%. Output per worker stands at $1,179,000, more than double the national figure of $538,000. Despite this productivity, the number of Finance & Insurance establishments declined modestly from 28,102 in 2014 to 27,456 in 2024, even as GDP grew at an average annual rate of 4.8% over the same period. An indexed GDP chart confirms the region's Finance & Insurance output has kept pace with broader U.S. GDP growth over the decade.





Key *Insight*

The combination of declining establishment counts and rising GDP reveals a story of industry consolidation. Fewer firms are producing more economic output, which implies that the remaining employers are larger, more productive, and likely competing more aggressively for top talent. For a firm entering or expanding in this market, the competitive set may be smaller in number but deeper in resources, making differentiation on employer brand, culture, and total compensation critically important.

Occupation Report

The content in this section gives an overview of wages in the market.

Content spans the following:

- **Advertised** Compensation
- **Talent** Supply
- **Competition** Overview

Occupation Report

The content in this section gives an overview of the talent available in the market where ***Client Name*** operates.

Content spans the following:

- **Geography** of Talent
- **Employment Trends** & Concentration
- **Wages & Experience** For Active Talent
- **Advertised** Compensation

Occupational *Snapshot*

Software Engineer | New York, NY MSA

Current employment is 149,262 at mean annual wages of $167,700, with a location quotient of 1.11 (indicating slightly above-average concentration relative to the nation). There are currently 5,967 unemployed software engineers in the MSA with a 3.6% occupational unemployment rate, and 15,056 active online job ads. Over the past five years, employment grew by 33,904 positions at a strong 5.3% annual rate. Looking ahead, total forecasted demand over the next five years is 42,069 — composed of 13,955 exits, 24,622 transfers, and 3,492 positions from employment growth, with forecasted annual growth moderating to 0.5%.

5-Year History		Current					
Empl ∆	**Ann %**	**Employment**	**Mean Wages**	**LQ**	**Unempl**	**Unempl Rate**	Online Job Ads
33,904	5.3%	149,262	$167,700	1.11	5,967	3.6%	15,056

5-Year Forecast				
Total Demand	**Exits**	**Transfers**	**Empl ∆**	**Ann % ∆**
42,069	13,955	24,622	3,492	0.5%

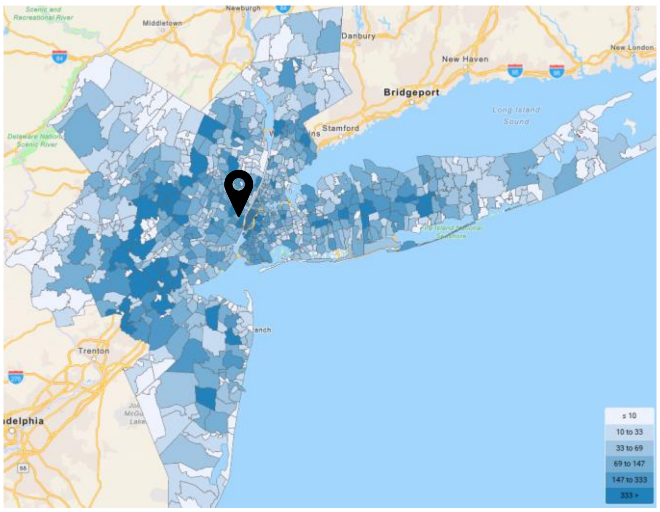
Key *Insight*

The dramatic deceleration from 5.3% annual growth historically to a forecasted 0.5% going forward signals that the explosive hiring wave for software engineers in the New York area is cooling significantly. However, total demand of 42,069 over five years remains substantial — driven overwhelmingly by turnover rather than net new positions. Employers should expect continued competition for talent even as headline growth slows, because the volume of replacement hiring will keep the market active.

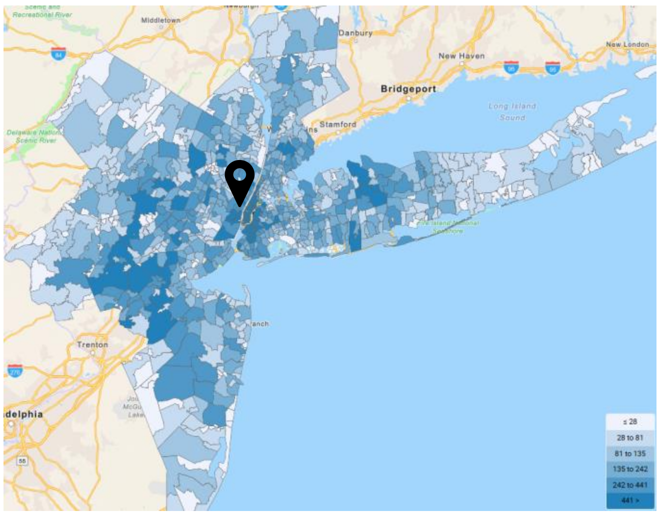
Geography *of Talent*

Software Engineer | New York, NY MSA

The "Where They Work" map shows a heavy concentration of employment in Manhattan, with secondary clusters in parts of Brooklyn, Jersey City, and pockets of northern New Jersey. The "Where They Live" map reveals a much broader and more dispersed pattern, with software engineers living across Long Island, northern New Jersey, Westchester County, and throughout the outer boroughs — well beyond the concentrated work zones. The shading gradient moves from lighter blue (fewer workers) to darker blue (higher concentration).



Where They Work



Where They Live

Key *Insight*

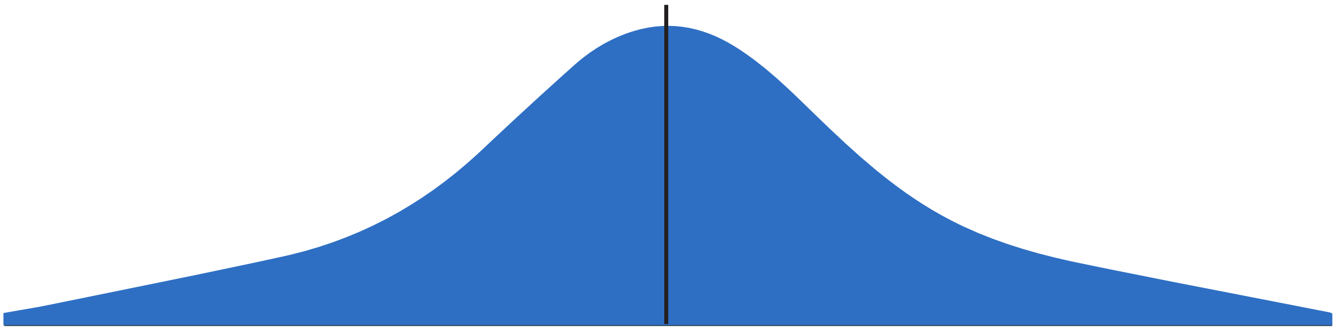
The significant mismatch between where software engineers work (concentrated in Manhattan and a few urban hubs) and where they live (dispersed widely across the tri-state area) highlights both the region's commuting burden and the importance of remote/hybrid flexibility. Employers that require full-time, in-office presence in Manhattan are drawing from a talent pool that largely does not live nearby, meaning commute time, transit access, and work-location flexibility are not just perks — they are core competitive factors in attracting and retaining this talent.

Reported *Wages*

Software Engineer | New York, NY MSA

$148.8K

Median Wage



New York City Area Advertised Average

Title	Experience	25th	50th	75th	Average
Software Engineer	0 – 2	$91.2K	$99.8K	$110.1K	$101.0K
	2 – 4	$111.0K	$122.6K	$134.6K	$122.9K
	4 – 7	$136.8K	$150K	$162.2K	$149.7K
	7 +	$162.3K	$177.7K	$192.9K	$178.2K
	10 +	$193.4K	$210.9K	$231.4K	$213.4K
	–	$128.2K	$163.9K	$200.4K	$167.7K
	Entry	–	–	–	$107.3K
	Experienced	–	–	–	$197.9K

Key *Insight*

The near-$50,000 spread between the 25th and 75th percentile at each experience band — and the roughly $112,000 gap between entry-level and senior averages — illustrates just how steeply compensation scales with experience in this market. For employers, the practical implication is that a single "software engineer" pay band is inadequate. Compensation strategy must be finely calibrated to experience level, or the organization risks either overpaying for junior talent or losing experienced engineers to better-paying competitors.

Top ***Advertised Wages***

Software Engineer | New York, NY MSA

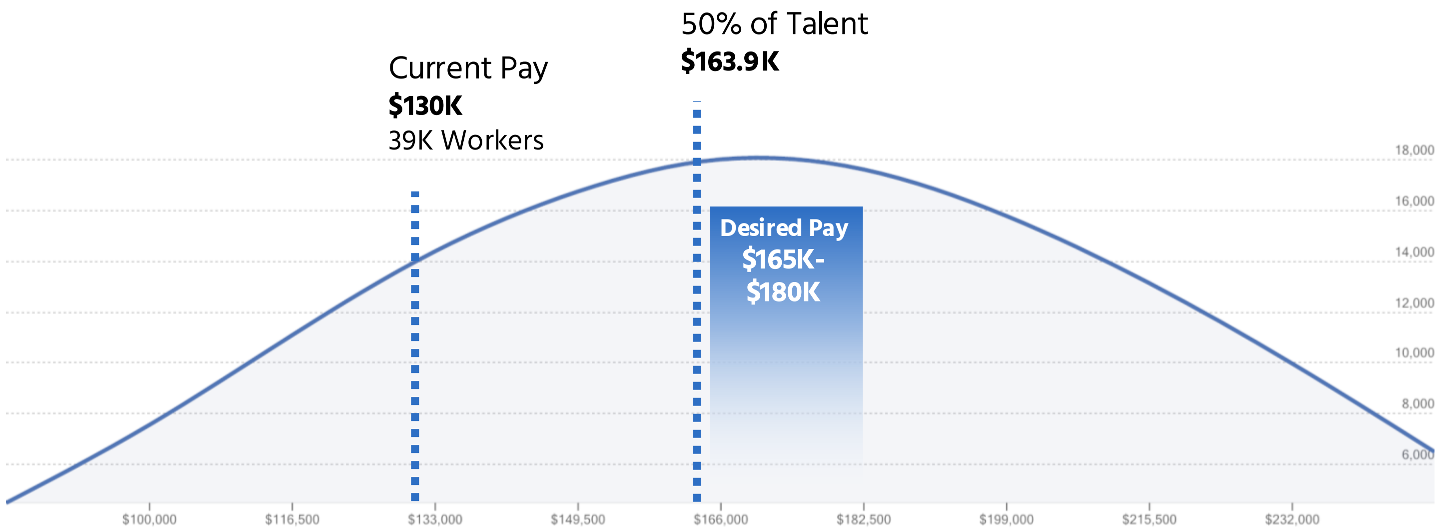
Company Name	City	Title	Wages	Experience
Hudson Tech Solutions	New York, NY	Software Engineer	$115,000 - $140,000	2-4 Years
Empire Digital Systems	Brooklyn, NY	Senior Software Engineer	$150,000 - $185,000	5-8 Years
Apex FinTech Group	Jersey City, NJ	Backend Software Engineer	$125,000 - $160,000	3-6 Years
Sterling Data Services	Queens, NY	Full Stack Developer	$120,000 - $155,000	3-5 Years
Gotham Cloud Technologies	Manhattan, NY	Cloud Software Engineer	$135,000 - $175,000	4-7 Years
Manhattan Systems Inc.	New York, NY	Front-End Developer	$110,000 - $145,000	2-5 Years
BluePeak Financial Tech	Hoboken, NJ	Software Engineer II	$130,000 - $165,000	4-6 Years
East River Analytics	Long Island City, NY	Data Software Engineer	$125,000 - $170,000	3-6 Years
NovaTech Financial	Bronx, NY	Junior Software Engineer	$95,000 - $115,000	0-2 Years
Summit AI Solutions	Stamford, CT	Machine Learning Engineer	$145,000 - $190,000	5-8 Years
Keystone Digital Group	Newark, NJ	DevOps Engineer	$140,000 - $180,000	4-7 Years
Atlas Software Systems	Yonkers, NY	Lead Software Engineer	$170,000 - $210,000	7-10 Years
Meridian Financial Tech	White Plains, NY	Software Development Engineer	$135,000 - $175,000	4-6 Years
Orion Data Systems	Jersey City, NJ	Full Stack Engineer	$120,000 - $160,000	3-6 Years
Polaris Tech Group	Brooklyn, NY	Backend Engineer	$125,000 - $165,000	3-5 Years

The diversity of titles, locations, and specializations in these postings reveals that "Software Engineer" is not a monolithic role — it fragments into highly specialized sub-disciplines, each with its own talent pool and competitive dynamics. Employers who post generically for "software engineers" may struggle to attract candidates who are actively searching by specialty (cloud, data, ML, DevOps).

Talent Supply **by Compensation**

Software Engineer | New York, NY MSA

A compensation distribution curve maps the 149,262-worker Software Engineer workforce in the New York MSA against pay levels. The median salary sits at $163,900, where 50% of the talent pool falls below. An orange-highlighted "Desired Pay" band between $165,000 and $180,000 is positioned just above the median, representing the target compensation range for Empire State Financial Group. A secondary marker shows that at the $130,000 level — labeled "Current Pay" — approximately 39,000 workers currently earn that amount or less.



Total Workforce: 149,262 Workers
New York, NY MSA
Various Occupations | SOCs 11-9041, 15-1243, 15-1252, 15-1253, 25-1032

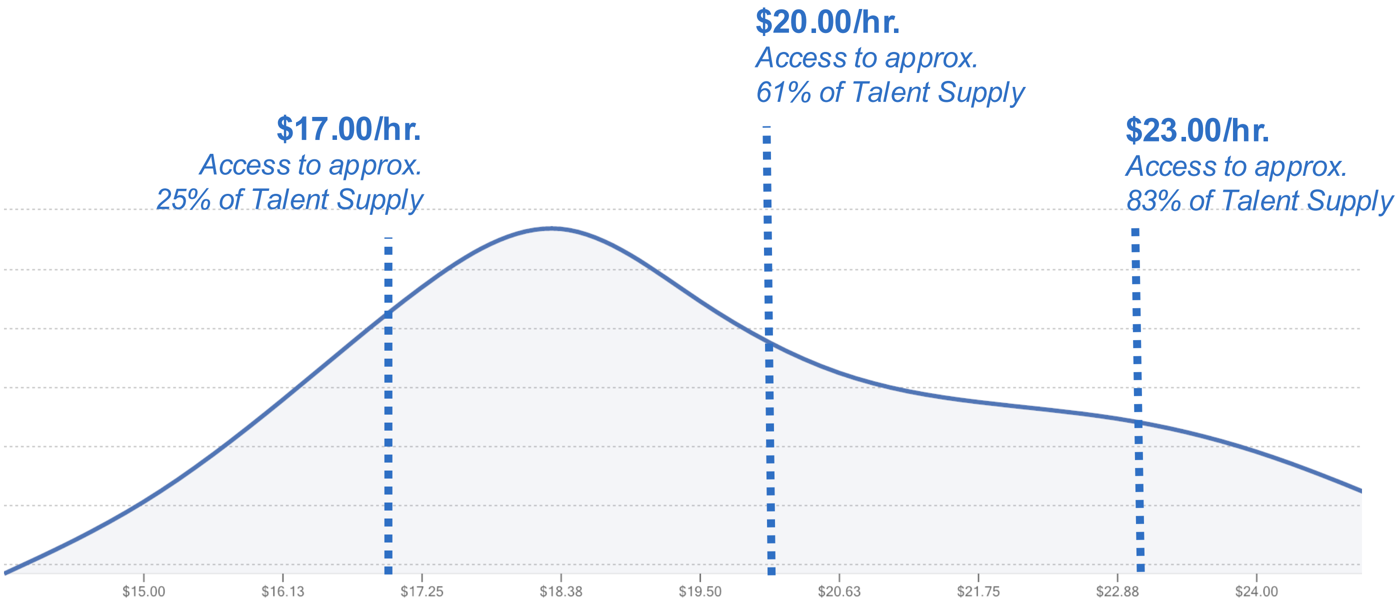
Key *Insight*

The desired pay range of $165K–$180K sits just above the market median, which positions Empire State Financial Group competitively — but only just. At the low end of that range ($165K), the organization is essentially offering the market midpoint, which unlocks access to roughly half the talent pool but does not create a compelling wage advantage. To meaningfully differentiate from the dozens of competitors advertising at or near the same level, the organization should either push toward the upper end of the range or pair compensation with strong non-monetary differentiators such as remote flexibility, equity, or accelerated career development.

Talent *Supply*

Key *Insight*

The jump from $17.00/hr to $20.00/hr unlocks more than double the talent pool — a 36-percentage-point increase in access for just $3.00 more per hour. For most operations, the cost of that wage increase is almost certainly lower than the cost of chronic understaffing, high turnover, and extended time-to-fill that comes with trying to hire below market. The math strongly favors paying at the median.



Wage level has a direct and significant impact on access to the available Packaging Operator talent pool in Upstate SC. At $17.00/hr, an employer can reach approximately 25% of candidates in the market. Increasing the offered rate to $20.00/hr — the market median — expands that access to approximately 61% of the talent pool. At $23.00/hr, access grows further to approximately 83% of available candidates. The data makes a compelling case that paying at or above the median is not just a competitive consideration but a practical necessity for building a viable hiring pipeline, as underpaying at the 25th percentile restricts an employer to just one in four potential candidates.

Competitor *Overview*

Ten employers were actively competing for Packaging Operator talent in the Upstate SC market at the time of this report. Bausch + Lomb was the most active, with 11 open job postings at a median advertised wage of $20.00/hr, followed by Timken with 8 postings at $17.00/hr and Dairy Farmers of America with 7 postings at $20.50/hr. Other employers in the market include International Vitamin Corporation, PrideStaff, WorkSmart Inc, Henkel, BridgeWorks Co, HTI – Human Technologies, Inc., and TRS Craft Services, which advertised the highest median wage in the group at $22.50/hr. Taken together, the competitive landscape reflects a market where most employers are clustering around the $18–$21/hr range, making wage positioning a meaningful differentiator for attracting candidates.

Employer Name	Median Wage	Active Job Ads
Bausch + Lomb	$20.00	11
Timken	$17.00	8
Dairy Farmers of America	$20.50	7
International Vitamin Corporation	$17.88	5
PrideStaff	$18.19	5
WorkSmart Inc	$20.88	4
Henkel	$20.38	2
BridgeWorks Co	$20.38	1
HTI - Human Technologies, Inc.	$18.50	1
TRS Craft Services	$22.50	1

Key *Insight*

With multiple established employers — including both direct manufacturers and staffing firms — actively recruiting for the same role at similar wage points, candidates in this market have options. An employer entering or expanding in this space cannot rely on wage alone to differentiate; factors such as schedule flexibility, benefits, culture, and reputation will increasingly influence a candidate's decision when pay is largely comparable across the competitive set.

About MAU℠

Founded in 1973, MAU is a family-owned workforce solutions company serving the manufacturing, supply chain, and technology sectors. Recognized as one of the top 75 largest staffing firms in the U.S. for 2025, MAU combines people, process, and technology to deliver custom-built, integrated solutions for your unique workforce challenges.

Every day, MAU uses labor market data, workforce trends, wage analysis, and hiring intelligence to help clients make informed decisions about talent acquisition, workforce planning, and operational performance. Our labor market analyses are built on the same data-driven approach that supports thousands of hiring decisions annually, providing reliable insights organizations can use to evaluate talent availability, understand competitive market conditions, and develop effective workforce strategies.

From Insight to Impact

Understanding labor market conditions is essential, but creating a successful workforce strategy requires more than data alone. It takes experience, expertise, and a clear plan of action.

For more than 50 years, organizations have trusted MAU to combine labor market intelligence with workforce expertise to solve complex talent challenges. We help employers translate insights into practical strategies that improve hiring outcomes, strengthen workforce performance, and support long-term growth.

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