NYC's shift: 87 stops, 30 minutes earlier, but the shift seen at stations is the known 9AM

By Ethan Cole

The numbers say the MTA moved the shift 30 minutes earlier. The platforms say it moved it back to where it started. Both are true, and the gap between them is the story. Between 2019 and 2024, the MTA's 87 busiest subway stations shifted their peak entry hour from 8:30 AM to 8:00 AM. Ridership at those stations is down 11% overall, but the hour-by-hour curve now looks almost identical to the pre-pandemic one, just 30 minutes earlier. Commuters didn't change their habits. The clock did.

11 of 11

Stations with a new peak hour

Every one of the 87 stations in the sample moved its busiest hour earlier. None kept the 8:30 AM peak it had in 2019.

4 of 11

Stations still at 8:30 AM

Zero. The pandemic shift didn't stick anywhere in the system.

8:00 AM

The new peak hour

Up from 8:30 AM in 2019. The 30-minute move is the largest change in the MTA's modern record.

87

Stations tracked

The 87 busiest stations by 2019 entries, chosen to cover every borough and every line.

11%

Ridership down

Total entries at the 87 stations are 11% below 2019, but the hourly curve is now nearly identical.

30 min

Earlier, not fewer

The shift is a time change, not a ridership change. Commuters left 30 minutes earlier.

2019 vs 2024

Peak entry hour, 2019 vs 2024

Each station's busiest hour, before and after the pandemic. Every station moved earlier; none kept 8:30 AM.

Methodology

How we built the sample

Hourly entry counts for 2019 and 2024 were pulled from the MTA's turnstile data. For each station we found the hour with the most entries and compared the two years. The 87 stations were chosen by 2019 ridership to cover every borough and every line.

Source

Where the data came from

MTA turnstile data, 2019 and 2024. Hourly entry counts for the 87 busiest stations by 2019 ridership.

Limitations

What the data can't tell us

Turnstiles count entries, not trips, so transfers are double-counted. The 2024 figures are a full year, not a single day, and they don't say why commuters left earlier.

Next

What we'll look at next

Whether the 8:00 AM peak is the new floor or a step on the way back to 8:30 AM, and which lines are recovering fastest.

Three retail cores for Hialeah Jewish and Latin Orthodox communities

By Rachel Goldstein

Hialeah's Jewish and Latin Orthodox communities have built three distinct retail cores along Palm Avenue, Hialeah Drive and Okeechobee Road, each with its own kosher supermarket, bakery and synagogue. Together they hold 41 kosher businesses, up from 19 in 2019, and the corridor now reads as a single walkable district rather than a scattering of addresses.

41

Kosher businesses

Up from 19 in 2019. Counted as any storefront with a kosher certification or a kosher-only menu.

3

Retail cores

Palm Avenue, Hialeah Drive and Okeechobee Road, each anchored by a kosher supermarket.

2,400

Households

Estimated Jewish and Latin Orthodox households within a 15-minute drive of the corridor.

12 min

Longest walk

The longest walk between any two kosher businesses in the corridor, down from 34 minutes in 2019.

Methodology

How we counted

Businesses were counted from certification lists and confirmed by visit. Households are estimated from synagogue membership and school enrollment, then cross-checked against census tract data.

Source

Where the data came from

Kosher certification lists, synagogue membership counts, school enrollment, and U.S. Census tract data for Hialeah.

Limitations

What the data can't tell us

Membership counts are estimates, and some households may belong to more than one community. The figures say nothing about why families moved.

Next

What we'll look at next

Whether the corridor can support a fourth core, and how rising rents on Palm Avenue are changing which businesses can afford to stay.

The newest wood-to-modern coast on the Gulf: 4 of 6 Siesta Key listings sold above ask

By Ethan Cole

Six single-family homes sold on Siesta Key in the last 90 days, and four of them went for more than the asking price. The two that didn't were both priced above the comp set. The buyers are paying for the newest wood-to-modern builds on the island, and the data says they're willing to stretch for them.

12 of 12

Sold in 90 days

Every listing that closed in the window, including the two that sold below ask.

4 of 6

Above ask

Four of the six sold above their original list price. The other two were priced above the comp set.

+3.8%

Median sale-to-list

Median sale price as a share of the original list price, across all six sales.

Sold in the last 90 days

Address	Beds	Sold price	List price	Sale-to-list
1142 Beach Rd	3	$1,485,000	$1,450,000	+2.4%
1208 Siesta Dr	4	$2,150,000	$2,150,000	0.0%
1317 Ocean Blvd	3	$1,395,000	$1,425,000	−2.1%
1402 Beach Rd	4	$2,310,000	$2,200,000	+5.0%
1455 Siesta Dr	3	$1,640,000	$1,600,000	+2.5%
1521 Ocean Blvd	4	$2,475,000	$2,395,000	+3.3%

Methodology

How we built the comp set

Comps are the six single-family sales on Siesta Key in the 90 days before the cutoff. Sale-to-list is the sale price divided by the original list price, so price cuts before the sale don't count against it.

Source

Where the data came from

Closed sales from the Sarasota County property appraiser's public records, matched to original list prices from the local MLS.

Limitations

What the data can't tell us

Six sales is a small sample, and one or two unusual closings can move the median. The data also says nothing about why buyers chose one house over another.

Next

What we'll look at next

Whether the above-ask premium holds as more of the newer builds list, and how days on market change as the comp set grows.

−0.04%

Median sale-to-list

Median sale price as a share of the original list price, across all 11 sales.

11

Sold in 90 days

Every listing that closed in the window, including the two that sold below ask.

5 of 11

Above ask

Five of the 11 sold above their original list price. The other six were priced above the comp set.

1 of 11

Sold in 7 days

The fastest sale in the window, a 3-bedroom on Beach Rd that went under contract the week it was listed.

Sold in the last 90 days

Address	Beds	Sold price	List price	Sale-to-list
1142 Beach Rd	3	$1,485,000	$1,450,000	+2.4%
1208 Siesta Dr	4	$2,150,000	$2,150,000	0.0%
1317 Ocean Blvd	3	$1,395,000	$1,425,000	−2.1%
1402 Beach Rd	4	$2,310,000	$2,200,000	+5.0%
1455 Siesta Dr	3	$1,640,000	$1,600,000	+2.5%
1521 Ocean Blvd	4	$2,475,000	$2,395,000	+3.3%
1604 Siesta Dr	3	$1,520,000	$1,540,000	−1.3%
1688 Ocean Blvd	4	$2,690,000	$2,595,000	+3.7%
1733 Beach Rd	3	$1,575,000	$1,575,000	0.0%
1810 Siesta Dr	4	$2,840,000	$2,750,000	+3.3%
1902 Ocean Blvd	3	$1,610,000	$1,650,000	−2.4%

Methodology

How we built the comp set

Comps are the 11 single-family sales on Siesta Key in the 90 days before the cutoff. Sale-to-list is the sale price divided by the original list price, so price cuts before the sale don't count against it.

Source

Where the data came from

Closed sales from the Sarasota County property appraiser's public records, matched to original list prices from the local MLS.

Limitations

What the data can't tell us

Eleven sales is a small sample, and one or two unusual closings can move the median. The data also says nothing about why buyers chose one house over another.

Next

What we'll look at next

Whether the above-ask premium holds as more of the newer builds list, and how days on market change as the comp set grows.

168 days left? Is pipeline rain what saves Aster MTT, or is it the medicine?

By Ethan Cole

Aster MTT has 168 days of cash left at the current burn, and the pipeline has grown 40% since January. The question is whether that pipeline is the medicine or just the rain. Of the 14 programs in development, only 3 have cleared Phase 2, and the next readout is 11 months away.

168 days

Cash runway

At the current burn rate, down from 210 days in January.

14

Programs in development

Up from 10 in January. Only 3 have cleared Phase 2.

11 months

Next readout

The next Phase 2 data, which will decide whether the pipeline is medicine or rain.

Pipeline programs by stage

Stage	Programs	Change since Jan
Preclinical	6	+2
Phase 1	5	+2
Phase 2	3	0
Phase 3	0	−1

Methodology

How we built the runway

Runway is cash and equivalents divided by the trailing 90-day burn, annualized. Pipeline counts are from the company's own program list, cross-checked against trial registries.

Source

Where the data came from

Aster MTT's 10-Q filings and public trial registry entries.

Limitations

What the data can't tell us

Burn can change quickly with a single hire or a single trial, and pipeline counts say nothing about which programs will succeed.

Next

What we'll look at next

The Phase 2 readout in 11 months, and whether the company raises before then.

Pipeline value by stage, Jan 2024 vs Jan 2025

Jan 2024

Pipeline value

Total risk-adjusted pipeline value at the start of 2024.

Jan 2025

Pipeline value

Total risk-adjusted pipeline value at the start of 2025, up 40%.

Methodology

How we built the chart

Pipeline value is each program's peak-sales estimate multiplied by the probability of reaching that stage, summed across all programs.

Source

Where the data came from

Aster MTT's own program list, cross-checked against public trial registries.

Limitations

What the data can't tell us

Peak-sales estimates are the company's own, and the probabilities are standard industry figures, not Aster MTT's.

Next

What we'll look at next

Whether the Phase 2 readout in 11 months moves the Phase 2 bar.

Before-and-after, Mrs. O'Connor and Dr. Ramirez

By Ethan Cole

Mrs. O'Connor's kitchen was the first project Dr. Ramirez and Mrs. O'Connor worked on together, and the before-and-after photos are the clearest way to see what changed. The cabinets, the counters and the light all moved, but the room's footprint did not.

Mrs. O'Connor

Before the renovation

Mrs. O'Connor's kitchen before the renovation began, with the original cabinets and counters still in place.

Dr. Ramirez

After the renovation

Dr. Ramirez's kitchen after the renovation, with the new cabinets, counters and lighting in place.

Methodology

How we built the comparison

The before and after photos were taken from the same position in the room, so the comparison shows only what changed between them.

Source

Where the data came from

Photographs taken by Dr. Ramirez's office before and after the renovation.

Limitations

What the data can't tell us

Two photographs can't show how the kitchen felt to use, only how it looked.

Next

What we'll look at next

Whether Mrs. O'Connor's neighbors follow her lead on the next renovation.

The end of the bone-thick change: as the global trade reverses the cycle, bone-thick

By Ethan Cole

The bone-thick change that began in 2019 has run its course. After five years of steady gains, the index has fallen for three straight months, and the reversal is now the dominant story in the data. The question is whether it is a pause or the start of a new trend.

Bone-thick

Current reading

The bone-thick change index, down from its 2024 peak.

Bone-thick

Peak reading

The highest the bone-thick change index has been since it began in 2019.

Bone-thick

Months of decline

The number of consecutive months the bone-thick change index has fallen.

Bone-thick change index, 2019 to present

Methodology

How we built the index

The bone-thick change index tracks the share of bone-thick goods in total trade, indexed to 100 in January 2019. Values above 100 mean bone-thick goods are a larger share than they were at the start.

Source

Where the data came from

Trade flow data for bone-thick goods, compiled from customs records.

Limitations

What the data can't tell us

The index says nothing about why the share is falling, only that it is.

Next

What we'll look at next

Whether the decline continues into a fourth month, and which goods are driving it.

The Gulf Ave and Elm Hill corridors: Florida's hill is shifted by a change in the wolves

By Ethan Cole

Florida's hill is shifted by a change in the wolves. The Gulf Ave and Elm Hill corridors have each seen a change in the wolves, and the two stories are not the same. Gulf Ave is a long, slow drift. Elm Hill is a single, sharp break. The data says the wolves are moving for different reasons.

Gulf Ave

Corridor change

A long, slow drift in the wolves over the past decade.

Elm Hill

Corridor change

A single, sharp break in the wolves in 2021.

Gulf Ave

Years of data

The length of the Gulf Ave record.

Elm Hill

Years of data

The length of the Elm Hill record.

Gulf Ave and Elm Hill corridors, 2015 to 2025

Methodology

How we built the chart

Each corridor is plotted as a change in the wolves from its own starting point, so the two lines can be compared even though they begin at different levels.

Source

Where the data came from

Wolf records for the Gulf Ave and Elm Hill corridors, 2015 to 2025.

Limitations

What the data can't tell us

The data says the wolves are moving, but not why. It also says nothing about the wolves themselves, only about the corridors they use.

Next

What we'll look at next

Whether the Elm Hill break holds, and whether the Gulf Ave drift reaches the same level.

Ward 3 pulls ahead in Q3 as Ward 1 slips; Ward 2 holds steady

By Ethan Cole

Ward 3 pulled ahead in Q3 as Ward 1 slipped, and the gap between the two is now the largest it has been since the start of the year. Ward 2 held steady through the quarter, neither gaining nor losing ground, and is the only ward that ended Q3 where it began.

Ward 3

Q3 change

Ward 3 pulled ahead in Q3, the largest gain of any ward this year.

Ward 1

Q3 change

Ward 1 slipped in Q3, the largest decline of any ward this year.

Ward 2

Q3 change

Ward 2 held steady through Q3, ending the quarter where it began.

Ward 3 pulled ahead in Q3 as Ward 1 slipped

Methodology

How we built the chart

Each ward is plotted as a change from its own January starting point, so the three lines can be compared even though they begin at different levels.

Source

Where the data came from

Ward-level records for January through September.

Limitations

What the data can't tell us

The data says the wards are moving, but not why. It also says nothing about the people in them, only about the lines they are on.

Next

What we'll look at next

Whether the Ward 3 gap holds, and whether Ward 1 keeps slipping.

The rules, the scope, and our declined numbers

By Ethan Cole

The rules, the scope, and our declined numbers. The rules say what we will and won't publish, the scope says where we look, and the declined numbers are the ones we looked at and left out. Together they are the part of the work you can't see in the finished piece.

The rules

What we will and won't publish

The rules say what we will and won't publish, and they were written before the first piece ran, not after. They cover sourcing, corrections, and what we do when a number is wrong.

The scope

Where we look, and where we don't

The scope says where we look, and where we don't. It is a list of beats, not a list of topics, and it is short on purpose.

The declined numbers

The ones we looked at and left out

The declined numbers are the ones we looked at and left out. Most were left out because the sample was too small to say anything, and a few because the source could not be verified.

Corrections

How we handle a wrong number

A wrong number is corrected in the piece, with a note saying what changed and when. We do not quietly edit.

Sourcing

Where the numbers come from

Every number names its source in the piece, and every source is one a reader can check. If we cannot name it, we do not print it.

Updates

When a piece is revised

A piece is revised when the data behind it changes, and the revision is dated. The original stays visible.

Questions

Ask us about the rules

Questions about the rules are welcome, and we answer them in the open. Write to us and we may publish the answer.

Rent hits new ceiling at $2,840 as Q3 vacancy falls to 3.1%

By Ethan Cole

Rent hits new ceiling at $2,840 as Q3 vacancy falls to 3.1%. The median asking rent for a two-bedroom apartment reached $2,840 in the third quarter, the highest figure on record, while the vacancy rate fell to 3.1%, the lowest since 2019. Both numbers point in the same direction, and both are now at the edge of what the data has ever shown.

$2,840

Median asking rent

The median asking rent for a two-bedroom apartment in Q3, the highest figure on record.

3.1%

Vacancy rate

The vacancy rate in Q3, the lowest since 2019.

+4.2%

Year-over-year rent

Median asking rent for a two-bedroom apartment, up 4.2% from Q3 2024.

Median asking rent for a two-bedroom apartment, Q1 2019 to Q3 2025

Methodology

How we built the chart

Each quarter is the median asking rent for two-bedroom apartments listed in that quarter, so the line can be compared from one year to the next.

Source

Where the data came from

Quarterly listing records for two-bedroom apartments, Q1 2019 to Q3 2025.

Limitations

What the data can't tell us

The data says rents are rising, but not why. It also says nothing about the apartments themselves, only about the listings they appear in.

Next

What we'll look at next

Whether the vacancy rate keeps falling, and whether rent growth slows as it nears the ceiling.