



An Economic Snapshot of the Bronx

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Highlights

- The Bronx has added 240,000 residents between 1980 and 2012, an increase of 20 percent.
- Private sector employment grew by 7.7 percent between 2007 and 2012, outpacing all the other boroughs except Brooklyn. Since 1983, the Bronx has added 53,600 jobs, an increase of 33 percent.
- Health care, social services and educational services accounted for nearly half of the private sector jobs in 2012, reflecting the large number of medical facilities and institutions of higher education located in the Bronx.
- Total private sector wages reached \$9.3 billion in 2012, the highest level on record. The average private sector salary was \$43,610, higher than in Brooklyn and Staten Island.
- The number of businesses in the Bronx rose by 26 percent between 1990 and 2011. Business growth has been strong in the South Bronx, where the number of businesses grew by 25 percent between 2000 and 2011.
- Most businesses in the Bronx are small; in 2011, two-thirds employed fewer than 5 employees and 80 percent employed fewer than 10 employees.
- Over the past 25 years, the public sector has created or rehabilitated more than 100,000 housing units, and the private sector has added thousands more. Even with government subsidies, nearly one-fifth of Bronx households spend more than half of their incomes on rent.
- The number of serious crimes in the Bronx has fallen by 75 percent since 1990, and the number of homicides has fallen by 78 percent in the past 19 years.
- The Bronx is one of Metro-North Railroad's fastest-growing markets (weekday boardings have tripled since 1985).
- Several green initiatives are underway in the Bronx to reduce pollution and lower energy costs for businesses and residents.

The Bronx has come a long way since the 1970s. Both public and private investments have helped create new businesses, which in turn have generated thousands of new jobs. More recently, as the economic environment has improved, private investment has accelerated in the Bronx.

In fact, the Bronx weathered the Great Recession better than the nation and New York City's four other boroughs. While the United States as a whole still has not recovered all of the jobs it lost during the recession, the number of jobs in the Bronx has grown without interruption since 2007.

Residents are choosing to stay in the Bronx and raise their families there, as crime has been greatly reduced and communities have been revitalized. The Bronx has also become a magnet for immigrants seeking a new start. These factors have helped the borough regain nearly three-quarters of the population lost in the 1970s.

Economic development in the Bronx benefits from the borough's close proximity to New Jersey and Manhattan's central business district, as well as access to extensive highway and railway networks, an integrated mass transit system and a still underdeveloped waterfront. The addition of commuter rail service to Manhattan and to the northern suburbs (currently being contemplated by the Metropolitan Transportation Authority) would further spur economic development.

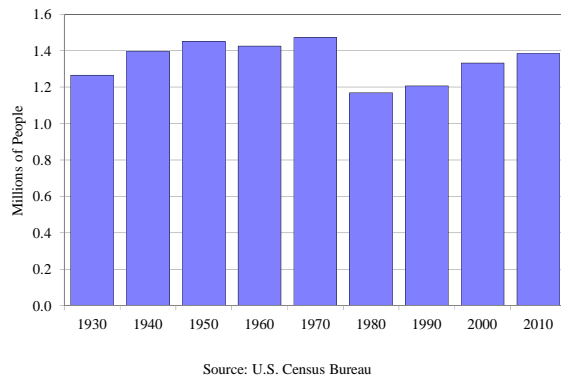
While the Bronx has made great strides over the past four decades, the borough still faces challenges. The unemployment rate remains high, educational attainment is low and many residents still live in poverty.

Continued private and public investment in the Bronx and the rest of New York City will produce new jobs, although these jobs will increasingly demand a well-educated workforce. Job creation in the Bronx and elsewhere in New York City will generate new opportunities for Bronx residents.

Population

The Bronx lost 20 percent of its population between 1970 and 1980, but since then the population has been growing (see Figure 1). According to the U.S. Census Bureau, the Bronx added nearly 220,000 residents between 1980 and 2010, an increase of 18 percent, and added another 23,400 in the following two years to reach more than 1.4 million in 2012. Overall, the Bronx has regained nearly three-quarters of the population lost in the 1970s because more people are choosing to stay in the Bronx and raise their families there, and the borough is attracting immigrants.

Figure 1
Population of the Bronx



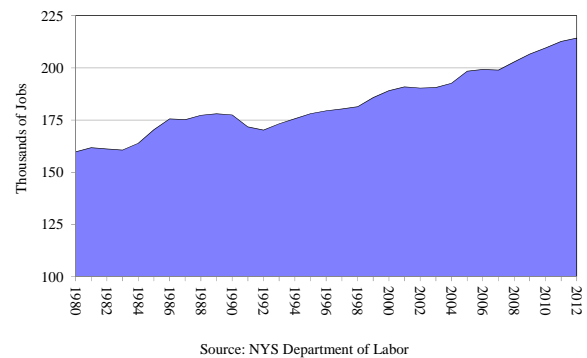
Nearly 17 percent of New York City's residents live in the Bronx. Between 2000 and 2012, the population in the Bronx grew by 5.6 percent, faster than the rate of growth in the rest of the City (3.7 percent). Of all Bronx residents, more than half (nearly 54 percent in 2011) are Hispanic, Latino or of Spanish origin. People of Puerto Rican ancestry accounted for 22 percent of the population in 2011.

Foreign-born residents constituted one-third of the borough's population, and three-fourths of these residents were from Latin America and the Caribbean (primarily the Dominican Republic, Jamaica and Mexico). The number of Bronx residents who were born in Africa rose sharply between 2007 and 2011 (by 37 percent), making this group the second-largest immigrant group in the borough, representing 10 percent of the foreign-born population. Immigrants from Ghana made up more than 40 percent of all African immigrants in the Bronx.

Employment

Private sector employment in the Bronx has been on an upward trend since 1983, interrupted only by the recessions of the early 1990s and early 2000s (see Figure 2). After a pause in 2007, private sector employment has grown continuously to reach a record of more than 214,000 jobs in 2012. Between 1983 and 2012, the Bronx added 53,600 jobs, an increase of 33 percent.

Figure 2
Private Sector Employment in the Bronx



During the five-year period ending in 2012, which covers both the Great Recession and the recovery, private sector employment in the Bronx grew by 7.7 percent, outpacing growth in all the other boroughs except Brooklyn. In fact, the Bronx was the only borough where annual employment did not decline during the recession.

Nearly 15,300 jobs (net) were added in the Bronx between 2007 and 2012. Figure 3 shows that the health care sector accounted for the largest share of the job gains (5,200 jobs). This sector is also the largest source of jobs in the borough.

Figure 3
Jobs Gained and Lost in the Bronx
2007-2012

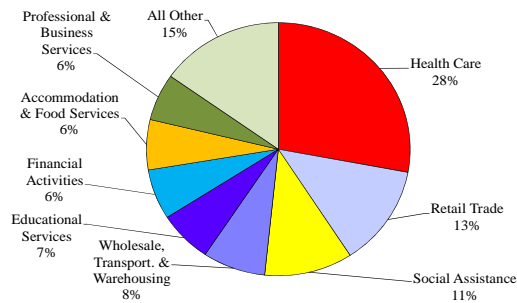


The social assistance and retail trade sectors also showed strong job gains (3,640 jobs and 3,500 jobs, respectively). Job growth in professional and business services was concentrated in administrative and support services, while the gains in the accommodation and food services sector were concentrated in restaurants, bars and catering.

The accommodation and food services sector grew the fastest (by 26 percent), followed by the professional and business services sector and the social assistance sector (both by about 20 percent) and retail trade (by 15 percent). The construction, manufacturing, information and financial activities sectors all lost jobs during this period. Particularly hard-hit were the construction, manufacturing and information sectors, as each sector lost about 20 percent of its jobs between 2007 and 2012.

Together, the health care, retail trade and social assistance sectors accounted for more than half of all private sector jobs in the Bronx in 2012 (see Figure 4), with health care alone accounting for more than one-quarter of the jobs. Within the “All Other” category in Figure 4, about two-thirds of the jobs were in construction, manufacturing, and personal services (such as beauty and nail salons, and dry cleaners).

Figure 4
Distribution of Bronx Private Sector Employment 2012

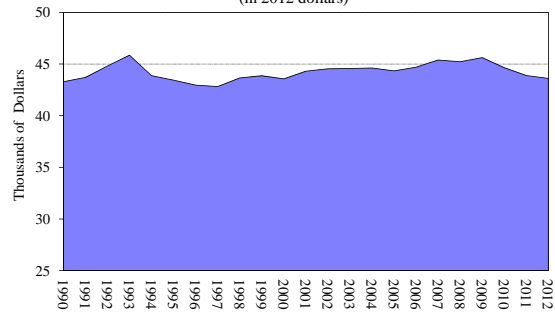


Sources: NYS Department of Labor; OSC analysis

Average Salaries

Total wages paid for all of the private sector jobs in the Bronx reached \$9.3 billion in 2012 (the highest level on record), reflecting strong job gains over the past 20 years. Growth in the health care, social assistance and educational services sectors accounted for nearly 70 percent of the increase in private sector wages between 2007 and 2012.

Figure 5
Average Private Sector Salary in the Bronx
(in 2012 dollars)

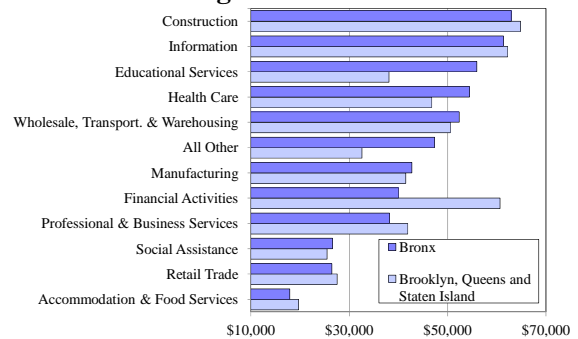


Note: Salaries have been adjusted for inflation.
Sources: NYS Department of Labor; U.S. Bureau of Labor Statistics; OSC analysis

The average private sector salary in the Bronx (after adjusting for inflation) has not changed much since 1990, and was \$43,610 in 2012 (see Figure 5). Over the past few years the average salary has declined, reflecting the loss of relatively higher-paying jobs in the construction, information and manufacturing sectors.

The three highest average salaries were in construction (\$62,940), information (\$61,350) and educational services (\$55,910). In most cases, the average sector salary in the Bronx was similar to the averages in the other three outer boroughs, with a few notable exceptions (see Figure 6).

Figure 6
Average Salaries in 2012



Sources: NYS Department of Labor; OSC analysis

For example, the average salary in the financial activities sector in the Bronx (which is dominated by real estate firms) was only two-thirds of the average salary for this sector in the three other outer boroughs (where most of these jobs are in banking or insurance). Within the “All Other” category, much of the strength in the Bronx reflects the high average salary in arts and recreation, which is driven by the presence of the New York Yankees baseball team.

Businesses

In 2011 (the latest year for which data are available), the Bronx had 16,404 business establishments, 26 percent more than in 1990. The rate of growth of businesses in the Bronx was higher than in Manhattan (4 percent) during this period, but not as strong as the growth rate in Queens (31 percent), Staten Island (32 percent) and Brooklyn (48 percent).

Businesses engaged in retail were most numerous, totaling 3,808 establishments in 2011. This sector accounted for 23 percent of all businesses in the Bronx and employed nearly 13 percent of the workforce (see Figure 7). Most common after retail were businesses involved in the real estate industry (2,170 establishments), which accounted for 13 percent of all businesses but only 4 percent of jobs.

Figure 7
Businesses and Employment in the Bronx in 2011

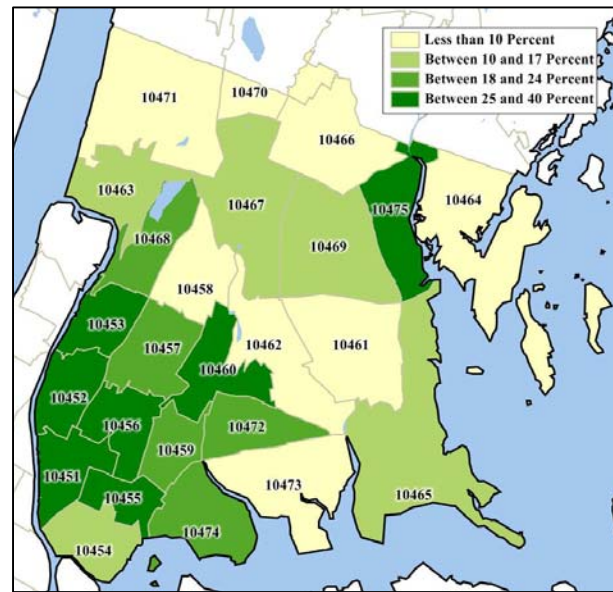
	Number of Businesses	Share of Total Businesses	Share of Employment
Retail Trade	3,808	23.2%	12.7%
Real Estate and Rental and Leasing	2,170	13.2%	4.4%
Accommodation and Food Services	1,707	10.4%	6.2%
Health Care	1,437	8.8%	28.4%
Professional and Business Services	1,110	6.8%	6.1%
Wholesale Trade, Transport, and Warehousing	1,064	6.5%	7.8%
Construction	1,009	6.2%	4.2%
Social Assistance	676	4.1%	10.6%
Finance and Insurance	454	2.8%	1.9%
Manufacturing	348	2.1%	3.2%
Educational Services	268	1.6%	6.6%
Information	181	1.1%	1.5%
All Other	2,172	13.2%	6.6%
Total	16,404	100%	100%

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; OSC analysis

Most businesses in the Bronx are small; in 2011, two-thirds employed fewer than 5 employees and 80 percent employed fewer than 10 employees. Still, the Bronx had 21 businesses that employed 1,000 or more people: 15 were in the health care and social assistance sectors (7 hospitals, 3 home health care services, 3 nursing care facilities and 2 agencies providing services to the elderly and people with disabilities), and 3 were in higher education. While health care and social assistance accounted for only 13 percent of businesses in 2011, these businesses were responsible for nearly 40 percent of the jobs.

The ZIP codes in the Bronx that showed the fastest growth in the number of business establishments between 2000 and 2011 (see Figure 8) were located predominantly in community districts 1, 2, 3, 4, 5, 6 and 10. The fastest rates of growth were concentrated in the South Bronx, but the Co-op City area also showed a large increase in business establishments.

Figure 8
Growth in the Number of Businesses in the Bronx by ZIP Code (2000 to 2011)



Source: U.S. Census Bureau

The growth in the number of business establishments in the South Bronx exceeded 25 percent between 2000 and 2011, faster than the borough-wide growth rate during this period. In 2011, most businesses in the South Bronx were involved in retail trade, real estate leasing and rental activities, health care or social assistance.

Between 2000 and 2011, the number of restaurants nearly doubled in the South Bronx, and the number of business establishments involved in educational services, transportation and warehousing, and retail trade grew by more than 50 percent.

While the number of business establishments in other parts of the Bronx grew more slowly than in the South Bronx, many of these areas had not experienced the same level of disinvestment that had occurred in the South Bronx in the 1970s.

Unemployment Rate

Although the Great Recession did not result in an overall loss of jobs in the Bronx, it did severely affect the borough's residents. The unemployment rate for Bronx residents surged by 4.5 percentage points in 2009, reaching 11.9 percent for the year. Since then, the annual rate has remained above 12 percent. In 2012, the unemployment rate in the Bronx averaged 12.7 percent (compared to a citywide rate of 9.2 percent), and although the rate remains high, it eased during the first five months of 2013. Historically, the unemployment rate in the Bronx has been among the highest of New York State's 62 counties.

Among the five boroughs in 2011, the Bronx had the largest share of residents in the labor force who did not have a high school diploma (nearly one-third), and the lowest share of those with a college or advanced degree (17 percent).¹ In general, the unemployment rate declines as the level of education rises (with rates lowest for those with a college degree and highest for those without a high school diploma), underscoring the importance of education in obtaining a job.²

Household Income and Poverty

The median household income in the Bronx in 2011 was \$32,058, compared to the citywide median of \$49,461. Median income in the Bronx peaked in 2007 (after adjusting for inflation) and then declined by 13.5 percent through 2011, more than twice the citywide rate of decline. Within the Bronx, incomes varied significantly. The Throggs Neck/Co-op City area had the highest median income at \$54,000 in 2011, while the Mott Haven/Hunts Point area had the lowest at \$20,000. (The only area to show an increase in income since 2007 was Soundview/Parkchester, with a gain of 6.1 percent.)

The decline in household income for Bronx residents since the recession has also raised the poverty rate. The share of all borough residents living in poverty rose by 3.2 percentage points

¹ The civilian labor force is made up of people aged 16 or older who either have a job or are actively seeking employment.

² Among the Bronx residents who were not part of the labor force (i.e., those who did not have a job and were not looking for work), nearly half lacked a high school diploma in 2011, a far greater share than in any of the other four boroughs.

between 2007 and 2011, to 30.4 percent (the highest county rate in the State and the highest of any urban county in the nation), but that rate is still lower than the peak of 33 percent in 1993.

The percentage of Bronx residents who received public assistance or food stamps was twice the citywide rate in 2011, and the highest of any county in New York. Nearly half (46 percent) of all Bronx residents were enrolled in Medicaid.

Housing

Between 1987 and 2011, City programs created or preserved more than 112,000 housing units in the Bronx, accounting for one-third of all such units citywide. A portion of these units came from the City's efforts to eliminate its inventory of *in rem* housing (i.e., units the City had seized following nonpayment of property taxes). In 1991, there were 12,400 *in rem* units in the Bronx, but by 2011 the number had been reduced to 264. Nevertheless, affordable housing remains a serious problem for Bronx residents. In fact, the Bronx had the highest rate of homeless families in the City (twice the citywide rate).

Rental apartments account for nearly 80 percent of the housing units in the Bronx, the largest share of any borough and more than 11 percentage points greater than the citywide average. In 2011, four-fifths of rental housing units in the Bronx were subject to some form of rent regulation, which was the highest rate in the City (Manhattan was second, with half the rate of the Bronx).

The median rent for rent-regulated apartments in the Bronx was \$900 per month in 2011. Rental housing is less expensive, on average, in the Bronx than in any other borough, and in 2011 the Bronx was the only borough in which the median rent was lower than \$1,000. Nevertheless, among the five boroughs, housing in the Bronx is the least affordable to its residents.

Even though median rents are lowest in the Bronx, the borough also has the lowest median income. In the absence of government subsidies, 59 percent of the households in the Bronx would devote more than 30 percent of their incomes to rent (considered the threshold for affordability); with subsidies, this share declines to 42 percent. Even with the benefit of government subsidies, rent consumed more than 50 percent of the household incomes (a level considered severely unaffordable) of more than one-fifth of Bronx households.

The Bronx has a greater concentration of public housing than any other borough, with public housing accounting for one of every eight apartments. As of February 2012, the Bronx had 90 developments, with nearly 45,000 residential units, run by the New York City Housing Authority; this is equivalent to about one-quarter of all the City's public housing. The largest of these is Edenwald Houses, with 2,036 apartments.

Co-op City, the largest cooperative housing development in the world, is home to more than 50,000 residents. Built under the State's Mitchell-Lama program (which finances moderate-income housing), the development has 15,372 residential units located in 35 high-rise buildings and 7 townhouse clusters. The development has its own schools, three shopping centers, day care centers, community organizations and a private police station (in addition to the 45th Police Precinct).

Tourism

Some of New York City's best-known tourist attractions are located in the Bronx. The Bronx Tourism Council was created in 1991 to promote the history of the Bronx, its cultural diversity, and its institutions on local, national, and international levels.

The Wildlife Conservation Society's Bronx Zoo, which opened in 1899, is the largest urban zoo in the world, attracting over 2 million visitors each year. The Bronx Zoo houses more than 600 species, including mammals, birds, reptiles, amphibians, fish and insects. The Bronx Zoo is involved in protecting animals and educating the public about wildlife.

The New York Botanical Garden, which is a national landmark, was founded in 1891, and has 50 gardens and more than one million plants from around the world spread over 250 acres. Each year, it hosts more than 800,000 visitors. The Garden is also the site of botanical research that has been conducted by scientists for more than 100 years in efforts to catalogue and conserve the earth's plants. The Garden also offers educational programs, including programs for children, graduate studies and continuing education.

The Bronx is also home to the New York Yankees baseball team. The 27-time World Series champions attract more than 3.5 million fans each year. The Bronx has been home to the team since 1923 (except for two years in the 1970s), when the

original Yankee Stadium was completed. A new stadium was built near the old stadium and opened at the start of the 2009 baseball season.

Arts and Culture

In October 2011, part of the Grand Concourse, a boulevard that has been compared to the Champs-Élysées in Paris, was designated a historic district. Residential construction in the historic district includes Colonial, Renaissance and Tudor-Revival styles that were popular in the 1920s, and Art Deco and Moderne buildings constructed in the 1930s and 1940s.

The South Bronx Cultural Corridor is home to the Bronx Museum of the Arts, as well as other cultural institutions such as the Pregones Theater and the Longwood Art Gallery (at Hostos Community College). The Museum's collection includes 20th- and 21st-century work by artists of African, Asian and Latin American descent, and by other artists who demonstrate a connection to the borough. The Bronx is also home to many diverse smaller galleries and museums.

The performing arts are well-represented in the borough. The Bronx Opera Company, the Bronx Symphony Orchestra and the Bronx Arts Ensemble provide musical entertainment. The Hostos Center for the Arts and Culture at Hostos Community College, the Belmont Italian American Playhouse and Lehman College present theatrical performances. Many clubs, restaurants, galleries and community groups also host a wide range of music, comedy shows and theater. The Bronx has a rich musical history as the birthplace of hip-hop and rap music in the 1970s. Some musicologists believe that the term "salsa," the fusion of Cuban, Puerto Rican and other Latin musical genres, originated in the Bronx.

Recreation

Though the Bronx is the nation's third most densely populated county (after New York and Kings), nearly one-quarter of its total land area (7,000 acres) is dedicated to open space. Pelham Bay Park is the City's largest park. Among its resources are golf courses, tennis courts and horseback riding. The Bartow-Pell Mansion Museum is located in the park, as is Orchard Beach, the only public beach in the Bronx.

Van Cortlandt Park is home to the nation's first public golf course and the Van Cortlandt House, which is the borough's oldest house (built in

1748). The Bronx is also home to Wave Hill, a 28-acre public garden and cultural center, with views of the Hudson River and the Palisades.

The Bronx contains 75 miles of waterfront along the Bronx River, the East River, the Harlem River, the Hudson River and the Long Island Sound. Over the past few years, both the Bronx and Harlem rivers have undergone major improvements, including new bike paths, beautification initiatives, oyster restoration projects to help clean the water, and enhanced public access to parks and waterfronts.

The High Bridge, the City's oldest bridge and a national and City landmark, is being rehabilitated and will reopen in 2014. Spanning the Harlem River, the High Bridge will allow pedestrians and bicyclists to travel from University Avenue and 170th Street in the Bronx to Amsterdam Avenue and 173rd Street in Manhattan.

When completed, the South Bronx Greenway will facilitate access to the waterfront, provide new recreational opportunities, improve transportation safety, and enhance the network of bike and pedestrian paths on the South Bronx peninsula. As part of this initiative, Hunts Point Landing, a new 1.5-acre waterfront open space, opened at the southern end of the peninsula in September 2012.

Higher Education

The Bronx is home to an array of higher education institutions. Fordham University, founded as St. John the Baptist College in 1841, is the oldest, with total enrollment of more than 15,000 students at its ten schools. Manhattan College and the College of Mount St. Vincent are just a few years younger, founded in 1848 and 1847, respectively. Monroe College offers degrees in business and technology, and Boricua College offers programs to meet the demand for bilingual teachers and other professionals. Other institutions, such as Mercy College, also have campuses in the Bronx.

The City University of New York has two community colleges (Bronx Community College and Hostos Community College) in the Bronx, and one senior college (Lehman College). In 2012, Lehman opened a new \$70 million science and research facility. The State University of New York operates the Maritime College, which is located on the Throggs Neck peninsula and grants degrees in naval architecture, engineering, marine transportation, and environmental science.

The Albert Einstein College of Medicine of Yeshiva University is a research-intensive, private medical school, with more than 1,000 medical students and more than 2,000 full-time faculty. In 2012, it received nearly \$160 million in funding from the National Institutes of Health.

Economic Development

The Mall at Bay Plaza will be the first new enclosed suburban-style shopping mall in New York City in almost 40 years. The state-of-the-art mall will be located in the North Bronx adjacent to the outdoor Bay Plaza Shopping Center, at the intersection of Interstate 95 and the Hutchinson River Parkway. The project is expected to open in 2014 and to generate 2,000 construction jobs and approximately 1,700 permanent jobs.

Construction has begun on the Metro Center Atrium at the Hutchinson Metro Center, a 42-acre office complex in the Throggs Neck area. When completed in 2014, the seven-story, 360,000-square-foot building will include a 125-room, extended-stay Marriott Residence Inn hotel, medical and office space, restaurants, retail shops and a gym.

The Throggs Neck Shopping Center is also being developed in Throggs Neck, off the Hutchinson River Parkway. Anchored by national retailer Target, the 300,000-square-foot, two-story shopping center will house other national and local retailers. This project, which is being developed by the same group developing the Marriott, is also scheduled for completion in 2014.

The Riverdale Crossing Shopping Center is currently being constructed at Broadway and West 237th Street on the site of the former Stella D'oro cookie factory. The 162,000-square-foot retail project will be anchored by BJ's Wholesale Club, and will also have restaurants and other retail stores. The center is set to open in 2014.

The Internet grocer FreshDirect is relocating its headquarters and operations center to nine acres in the Harlem River Yards in the South Bronx. The \$112 million, 500,000-square-foot facility will allow the company to add 1,000 jobs (to an existing 2,000 jobs). The relocation of the facility from Long Island City will facilitate the expansion of FreshDirect's service area to Connecticut, New Jersey and Philadelphia. The new center is scheduled for completion in 2015.

New York City recently announced that the 750,000-square-foot Kingsbridge Armory (which has been vacant since 1996) will be redeveloped into the world’s largest indoor ice skating facility. The \$275 million project will house nine skating rinks and provide more than 250 permanent jobs upon completion in 2017. The project developer has agreed to pay a “living wage” to employees at the rink, hire local residents and provide 50,000 square feet of community space.

Also in Kingsbridge, the City has chosen a developer to construct a \$54 million, 133,000-square-foot retail development on 230th Street between Broadway and the Major Deegan Expressway. The two-story development is expected to create more than 250 permanent jobs and 500 construction jobs.

The Hunts Point Food Distribution Center is the largest food distribution center in the world. Located on 329 acres, the center consists of more than 200 wholesalers, distributors and other processing businesses. The center is home to the Hunts Point Cooperative Market (for meat), the New Fulton Fish Market, and the Terminal Market (for produce), and earns revenues of more than \$5 billion annually. The City is currently in negotiations with the Terminal Market to finance the construction of a new market facility with more warehouse space, additional cold storage and better transportation access. The redevelopment will be assisted by federal and State funds. The Hunts Point market will also be home to an alternative fuel facility.

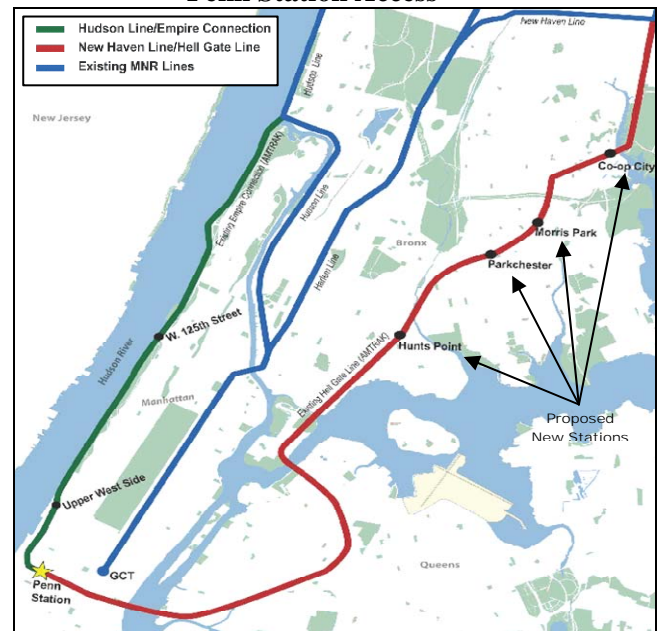
The City plans to transform 1.5 miles of Webster Avenue into a mixed-use district with 430,000 square feet of new commercial development and 950 new residential units. This stretch of Webster Avenue links four major neighborhood corridors (Gun Hill Road, East 204th Street, Bedford Park Boulevard and Fordham Road) and runs through the Fordham, Bedford Park and Norwood neighborhoods. The area is the home of Fordham University, Montefiore Medical Center, the New York Botanical Garden and the Bronx Zoo, which together employ more than 15,000 people.

A real estate developer has proposed building the City’s first luxury outlet mall on the site of the Whitestone Multiplex Cinemas. Currently, New York City residents must go to outlet malls in Orange County, Connecticut, New Jersey or Long Island to shop for discounted luxury items.

Metro-North Penn Station Access

The Metropolitan Transportation Authority (MTA) is evaluating the addition of Metro-North Railroad service from the East Bronx to Pennsylvania Station in Manhattan. As part of the Penn Station Access (PSA) project, the MTA would construct new stations at Co-op City, Morris Park, Parkchester and Hunts Point. These stations would be built along the existing Hell Gate Line used by Amtrak (see Figure 9) and would be served by the New Haven Line.

Figure 9
Penn Station Access



Source: Metropolitan Transportation Authority

The PSA project would promote economic development around the new stations, as well as at existing commercial centers. The Bronx is already one of the fastest-growing Metro-North markets (weekday boardings have tripled since 1985). The MTA estimates that 4,000 daily riders would use the new service, which would shorten travel times for East Bronx residents traveling to Manhattan by providing a one-seat ride. For example, traveling from Co-op City to Penn Station currently takes about an hour via bus and subway, but would take less than 30 minutes on the new service.

The PSA project would also improve reverse-commute service to Westchester County and Connecticut. Metro-North currently connects 5,000 Bronx residents to suburban jobs, making the borough the nation’s largest rail reverse-commute market.