



An Economic Snapshot of Queens

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Highlights

- The population of Queens grew by 20 percent over the past three decades (faster than the citywide growth rate), reaching 2.3 million in 2012.
- Immigrants account for 48 percent of the borough's residents (the second-highest share among large counties in the nation).
- Private sector employment reached 486,160 jobs in 2012, the highest level on record for the borough.
- Over the past two years, Queens had a stronger rate of job growth than the City's other boroughs.
- Queens gained more than 30,000 jobs during the recovery, two-and-a-half times the number of jobs lost during the recession.
- Queens had the second-highest median household income (\$55,570) among the five boroughs in 2011.
- The number of business establishments in the borough reached 44,070 in 2011, an increase of 12 percent since 2003.
- Total private sector wages in Queens reached \$21.6 billion in 2012 (the highest level on record), 30 percent higher than in 2003. Salaries averaged \$44,350, second only to Manhattan.
- The unemployment rate in Queens has been consistently lower than the citywide average over the past two decades.
- The two major airports in the borough accounted for \$42.4 billion in regional economic activity in 2012.
- The number of serious crimes in Queens dropped by 80 percent from 1990 to 2012, mirroring the trend in the rest of the City.

Queens has the largest and most diverse employment base among the four New York City boroughs outside of Manhattan. The residents and businesses in Queens are strong and resilient, having been recently tested by the Great Recession and Superstorm Sandy.

Queens was hit hard by the recession, and emerged from it a year later than the rest of the City. Nevertheless, Queens rebounded quickly, with stronger job growth than the other boroughs over the past two years, and employment has reached a record level. During 2012, job growth accelerated in Queens, despite the impact of Superstorm Sandy.

The Queens economy benefits from the borough's close proximity to Manhattan and an extensive transportation system. Two of the region's three major airports, which provide gateways to the world, are located within the borough.

Queens is the most diverse large county in the nation. Immigrants from other countries account for nearly half the population, and no single ethnic group or nationality dominates the borough's composition. Instead, the neighborhoods of Queens form a mosaic of cultures, reflecting the many immigrants that have come here from across the world, along with the heritage of their predecessors.

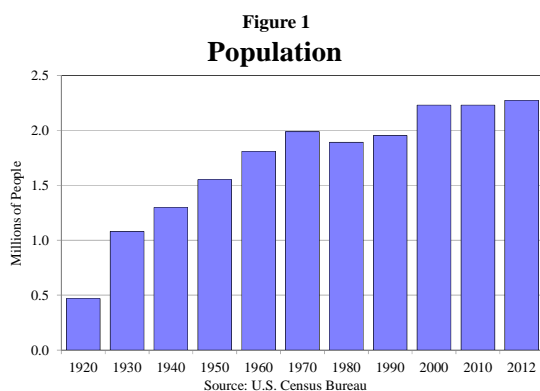
The borough offers a rich variety of recreational and cultural opportunities, including parks, libraries, museums, restaurants, sports complexes and a vibrant performing arts scene.

With its strong economy, rising population, comprehensive transportation system and many amenities, Queens is well-positioned for future growth. Several large public and private economic development projects are in progress or have been planned for the coming years, and these will further enhance the borough's economy.

Population

After growing rapidly for many decades, the population of Queens declined during the 1970s (along with the population of New York City as a whole) as a result of the City's fiscal crisis, a rise in crime, a deterioration of public schools and other factors. Between 1980 and 2012, however, Queens added more than 381,000 residents (see Figure 1), a gain of 20 percent, which was faster than the citywide growth rate (17 percent). Most of the growth occurred during the 1990s because of particularly strong immigration.

By 2012, the Queens population reached 2.3 million (accounting for 27 percent of the City's total population), making it the fourth most densely populated county in the nation (after New York, Kings, and Bronx counties).



Significant population growth in the 1990s has contributed to school overcrowding in Queens. While the City has made concerted efforts to build more schools and add capacity, more than half of all public schools in Queens are operating above capacity, a higher share than in any other borough.

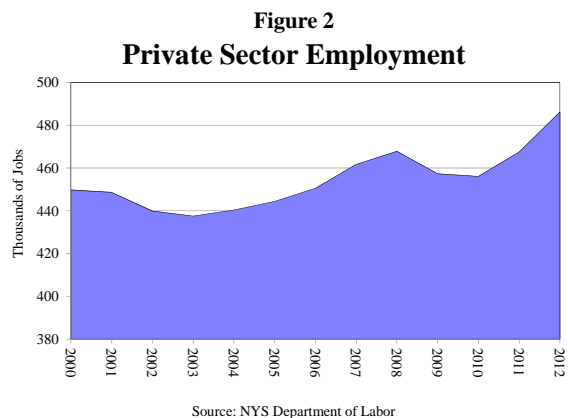
Among the 20 most populated counties in the nation, Queens is the most diverse. Compared to other large counties, residents of Queens are distributed more equally among the major racial and ethnic categories (i.e., Asian, Black or African-American, Hispanic and White) and have a broader distribution of national ancestries.

The size and varied nationalities of the immigrant population contribute to the borough's diversity. In 2011, more than 48 percent of the population in Queens was foreign-born (the second-highest share among the nation's 20 most populated counties). Immigrants in Queens come from more than 120 different countries, and, unlike most other large counties in the nation, no single country of origin is predominant.

The U.S. Census Bureau defines 55 geographic areas in New York City, and names them by one or more of the neighborhoods associated with each area.¹ Of these Census-defined neighborhoods, the three with the highest share of immigrants as of 2011 were all located in Queens: Elmhurst/Corona (70 percent), Jackson Heights (63 percent), and Sunnyside/Woodside (60 percent). Three other Census-defined neighborhoods in Queens (Flushing/Whitestone, Forest Hills/Rego Park, and Kew Gardens/Woodhaven) were also among the top ten areas with the highest share of immigrants.

Employment

In 2012 (the most recent year for which data are available), private sector employment in Queens reached 486,160 jobs, the highest level on record for the borough. Among the City's five boroughs, Queens had the highest level of employment outside of Manhattan and accounted for 15.1 percent of all private sector jobs in the City (slightly more than Brooklyn). From 2003 (which marks the end of the recession of the early 2000s) through 2012, Queens added 48,650 private sector jobs, an increase of 11 percent (see Figure 2).



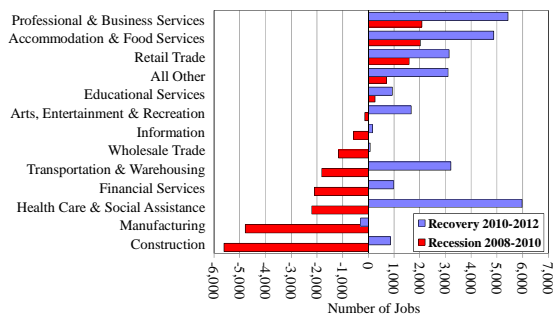
The recession hit Queens hard (its rate of job losses was second only to that of Manhattan) and the borough emerged from the economic downturn a year later than the rest of the City. Nevertheless, Queens has made a strong recovery.

Over the past two years, employment in the Queens private sector grew by 6.6 percent, a faster rate than in any other borough during this period, and the rate of job growth accelerated in 2012.

¹ The boundaries of these areas do not precisely correspond to their neighborhood names.

Since 2010, Queens has added 30,100 private sector jobs, more than two-and-a-half times the number of jobs lost during the recession (11,740). Figure 3 shows how each sector performed during the recession compared to the recovery.²

Figure 3
Jobs Gained and Lost
2008-2012



Sources: NYS Department of Labor; OSC analysis

The health care and social assistance sector is the largest employment sector in Queens (108,000 jobs), and accounted for one in every five jobs in 2012. The sector also registered the most employment gains (almost 6,000 jobs) during the past two years. Hospital employment rebounded in 2012, regaining nearly half of the jobs lost during the recession (when several hospitals closed), and employment in physicians' offices continued to expand, along with home health care services.

The transportation and warehousing sector is the second-largest employment sector in Queens, with 59,390 jobs (air transportation services account for about half these jobs). John F. Kennedy and LaGuardia airports (two of the region's three major airports) play a unique role in the Queens economy, discussed later in this report. The transportation and warehousing sector accounts for 12.2 percent of all private sector jobs in the borough, which is more than three times its share in the rest of the City. This sector gained more than 3,000 jobs during the past two years, which exceeds the level of jobs lost in the recession.

Retail trade, which is the third-largest sector in Queens, gained a net total of 1,600 jobs during the recession (as gains in the second year of the

² Each sector includes a broad range of occupations; those primarily associated with the industry (such as doctors and nurses in the health care industry), along with other supporting occupations in the industry (such as staff for business and administrative tasks, building maintenance, etc.).

recession more than overcame small job losses in the first year). During the recovery, the sector added more than 3,000 jobs.

Similarly, the professional and business services sector, which accounts for about one in ten jobs in Queens, also showed net job growth during the recession (with a gain of 2,000 jobs) and added another 5,400 jobs during the past two years.

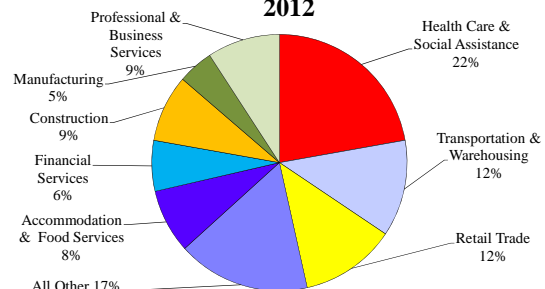
The accommodation and food services sector gained 2,000 jobs during the recession (with job gains in both years), and the sector showed even stronger growth (4,900 jobs) during the recovery.

Manufacturing and construction suffered large job losses during the recession, with a combined loss of more than 10,000 jobs. The construction industry has begun to add jobs, and manufacturing showed a slight improvement in 2012, though not enough to overcome losses in 2011.

The financial services sector in Queens also had large job losses during the recession. While this sector has added 980 jobs during the past two years, the industry has recovered less than half of the jobs lost during the recession.

Outside of Manhattan, Queens has the most diverse employment base in the City. Though the health care and social assistance sector is the largest sector in Queens (as in the other boroughs), many other major sectors account for a significant share of private employment (see Figure 4).

Figure 4
Distribution of Private Sector Employment
2012



Note: "All Other" includes wholesale trade, educational services and personal and repair services such as beauty salons and auto shops.

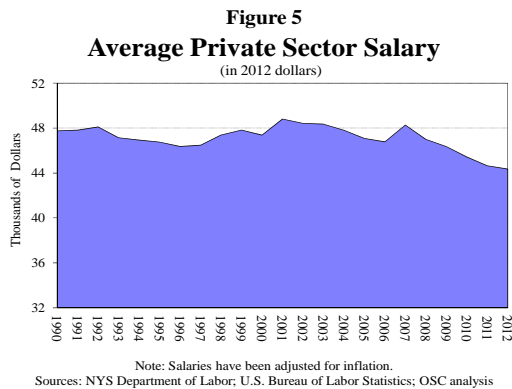
Sources: NYS Department of Labor; OSC analysis

Total Wages and Average Salaries

Total private sector wages in Queens reached \$21.6 billion in 2012 (the highest level on record), a 30 percent increase since 2003. In 2012, private sector wages in Queens accounted for 8 percent of the citywide total, a higher share than for any other borough except Manhattan (80 percent).

The average private sector salary in Queens was \$44,350 in 2012, higher than all the other boroughs except Manhattan, where high salaries in the financial services sector distort the average (\$111,710). The employment sectors in Queens with the highest average salaries in 2012 were construction (\$71,360), financial services (\$68,700) and information services (\$60,110).

The average private sector salary in Queens (after adjusting for inflation) changed very little from 1990 to 2007, and then declined by 8.1 percent from 2007 to 2012 (see Figure 5). The decline reflects the impact of the recession, which resulted in the loss of relatively high-paying jobs in the information and manufacturing sectors. While job growth has been strong in the years since the recession, much of it has occurred in lower-paying employment sectors, such as retail, health care and social assistance, and food services.



Businesses

Queens had 44,070 business establishments in 2011 (the latest year for which data are available), an increase of 4,650 since 2003. During this period, the number of businesses grew by 12 percent, faster than in all other boroughs except Brooklyn, which had growth of 21 percent.

Small businesses predominate in Queens, as they do throughout the City. In 2011, more than two-thirds of businesses in the borough had fewer than five employees, and more than 80 percent had fewer than ten employees. However, Queens also had 37 businesses with 1,000 or more employees.

The retail sector accounted for the highest number of businesses (7,269) in Queens in 2011 (see Figure 6). Retail trade accounted for 16 percent of the businesses but only 12 percent of the jobs, since many retail firms are small. Food and beverage stores accounted for nearly one-third of

retail businesses, while clothing, shoe and jewelry stores accounted for another one in seven stores.

Figure 6

Businesses and Employment in the Private Sector (2011)

	Number of Businesses	Share of Total Businesses	Share of Employment
Retail Trade	7,269	16%	12%
Health Care and Social Assistance	5,028	11%	22%
Construction	4,777	11%	9%
Professional and Business Services	4,751	11%	9%
Accommodation and Food Services	4,403	10%	8%
Financial Services	4,304	10%	6%
Wholesale Trade	3,027	7%	5%
Transportation and Warehousing	2,251	5%	12%
Manufacturing	1,296	3%	5%
Educational Services	633	1%	3%
Information	467	1%	2%
Arts, Entertainment, and Recreation	425	1%	1%
All Other	5,436	12%	6%
Total	44,067	100%	100%

Sources: U.S. Census Bureau, NYS Department of Labor

The health care and social assistance sector accounted for 11 percent of all businesses in Queens, and 22 percent of private sector employment. Along with doctor's offices (and offices of other medical professionals), this sector includes large employers. In 2011, the borough had 22 firms in this sector that employed more than 1,000 employees, including 12 hospitals, seven home health care agencies, one residential care facility, one agency serving the elderly and people with disabilities, and one providing day care services.

The transportation and warehousing sector accounted for only 5 percent of the businesses in Queens in 2011, but because this sector has large employers, it was responsible for 12 percent of private sector employment. The sector had eight firms that employed 1,000 or more employees including six airlines, one firm providing aviation support services and one courier services firm.

Unemployment

In the past two decades, the unemployment rate in Queens has been consistently lower than the citywide rate. In 2012, the unemployment rate in Queens averaged 8.3 percent (compared to 9.2 percent citywide). As in the rest of the City, the unemployment rate in Queens surged as the recession worsened, rising from 4.9 percent in 2008 to 8.7 percent in 2010. Although the unemployment rate in the borough remains high by historic standards, it has eased during the first eight months of 2013 to an average of 7.8 percent.

Household Income and Poverty

The median household income in Queens was \$53,570 in 2011 (the latest year for which data are available), which was higher than the citywide median of \$49,460. Although the median household income (after adjusting for inflation) increased from 2000 through 2007, these gains were reversed over the next four years because of the impact of the recession (a pattern similar to the other boroughs outside of Manhattan). As a result, the inflation-adjusted median household income in 2011 was 7 percent lower than in 2000.

Over the past two decades, Queens has had a lower poverty rate than the other boroughs, except Staten Island. Though the poverty rate has risen in recent years (as it has throughout the City), from its historic low of 12.1 percent in 2005 to 16 percent in 2011, the poverty rate still remains well below the citywide average of 20.7 percent.

Housing

In 2011, 44 percent of all households in Queens were home owners (a share that was second only to Staten Island), compared to 28 percent in the rest of the City. The housing market in the borough is showing encouraging signs of improvement. According to the New York State Association of Realtors, the median sales price in Queens was \$387,500 in August 2013, up from \$347,000 one year earlier.

The scarcity of affordable rental housing remains a serious problem in Queens, as it does in the rest of the City, and the problem has worsened over the past decade. In 2011, the median rent was \$1,200 (the highest in the City except for Manhattan), and rents for both rent-stabilized and market-rate apartments have been rising faster than incomes.

As a result, the share of rental households in Queens with rents that equaled more than half of household income (which is considered a severe burden) rose from 20 percent in 2002 to 28 percent in 2011. After government rent subsidies are included, the share of households facing a severe rent burden in 2011 dropped somewhat to 25 percent.

Higher Education

More than a dozen higher education institutions have campuses located in Queens. Among the largest institutions is St. John's University, which is the oldest in the borough (founded in 1870), with a total enrollment of nearly 17,000 students at its 105-acre Queens campus. A collective total of more than 65,000 students are enrolled at the City University of New York (CUNY) schools located in Queens, including CUNY School of Law, Queens College, York College and two community colleges (LaGuardia Community College and Queensborough Community College).

Recreation and Tourism

Queens provides many recreational opportunities and tourist attractions. With 7,100 acres, it has the second-highest parkland acreage of all the boroughs. Flushing Meadows Corona Park, with almost 900 acres, is the largest park in Queens and the fourth-largest in New York City; it was the site of the 1939 and 1964 World's Fairs. Along with extensive open space, sports fields and picnic areas, the park has museums, stadiums, a zoo, a large pool and an ice rink.

Citi Field, which is located at the northern end of Flushing Meadows Corona Park, replaced Shea Stadium in 2009 as the new home of the New York Mets baseball team, which has been based in Queens since 1964. A Major League Soccer team is negotiating with the City to build a new 25,000-seat, \$300 million soccer stadium, with Flushing Meadows Corona Park as a possible location.

Flushing Meadows Corona Park also contains the Billie Jean King National Tennis Center, which is the home of the U.S. Open, an event that draws more than 700,000 spectators annually. The National Tennis Center, which has 35 indoor and outdoor courts and three stadiums, is scheduled to undergo a \$500 million renovation and expansion. The renovation will include installing a retractable roof for the 23,000-seat Arthur Ashe Stadium.

Many other parks and gardens are located throughout Queens, including Alley Pond Park, the second-largest in the borough; Cunningham Park; and the 39-acre Queens Botanical Garden.

The Rockaway Peninsula offers miles of oceanfront beaches and boardwalk. Although severely damaged by Superstorm Sandy, the peninsula has undergone rebuilding that allowed the beaches to reopen for the 2013 summer season.

The ethnic and cultural diversity of Queens attracts visitors to specialized shopping areas and restaurants. Several different areas of the borough are dining destinations for residents across New York City. The borough holds an annual spring culinary event, Queens Taste, in which about 50 local restaurants participate.

Jamaica Center has long been a shopping destination area. With more than 300 stores along the Jamaica Avenue corridor, tour buses bring visitors from outside the City to find bargains.

Aqueduct Racetrack, located in South Ozone Park, is New York City's only thoroughbred horse-racing track. In 2011, Resorts World Casino opened a racino with 5,000 slot machines and table games, live entertainment and restaurants. According to Resorts World Casino, the racino accounts for 3,000 jobs and attracted 10 million visitors in its first year, generating more than \$400 million in revenue for New York State.

Arts and Culture

Queens is rich in the arts and culture, and houses an array of museums. The New York Hall of Science (NYSCI), one of two museums located in Flushing Meadows Corona Park, is the City's only hands-on science and technology center. NYSCI is undergoing a \$25 million renovation to rebuild its Great Hall and add exhibition areas. The project is expected to be completed in 2014 in time for NYSCI's 50th anniversary.

The Queens Museum, formerly the Queens Museum of Art, is housed in the New York City Building (built for the 1939 World's Fair) in Flushing Meadows Corona Park. One of the museum's most unique exhibits is the Panorama, a 9,300-square-foot, architecturally precise model of the City. The museum just reopened after completing a \$65 million expansion that doubled its size.

Several museums in Long Island City are dedicated to contemporary art, such as MOMA PS1, an affiliate of the Museum of Modern Art; Socrates Sculpture Park, an outdoor museum with sculptures and multimedia installations; the Sculpture Center, an indoor and outdoor sculpture museum; and the Noguchi Museum, with works by the sculptor and architect Isamu Noguchi.

The Museum of the Moving Image, located in Astoria, offers exhibitions and interactive experiences related to the history of motion pictures. The museum also screens about 400 classic and contemporary films each year.

Queens has honored some of its famous residents by converting their homes to museums. The Louis Armstrong House Museum in Corona preserves the legacy of the legendary jazz artist. The Bowne House in Flushing honors John Bowne, a key fighter for religious freedom in early colonial times. The King Manor Museum in Jamaica showcases the legacy of Rufus King, one of the framers of the U.S. Constitution.

The Queens Library, one of the largest circulating libraries in the nation, serves as a borough-wide center for learning and culture. The Queens Borough President has provided more than \$100 million for library expansion and renovation projects over the past decade. The Flushing Town Hall is an important center for the arts, with varied programs including exhibitions, concerts and educational programs.

The borough's many performing arts centers, such as the Jamaica Performing Arts Center, the Kupferberg Center for Visual and Performing Arts at Queens College, the Queensborough Community College Performing Arts Center and the LaGuardia Community College Performing Arts Center, host multicultural events and display a wide range of artistic styles.

Economic Development

Many economic development projects that will enhance the borough's economy are underway or have been completed recently.

Court Square, the area surrounding the historic Long Island City courthouse and site of the Citicorp building (at 1 Court Square), has experienced increased development in recent years. Last year, JetBlue Airlines relocated its headquarters nearby, bringing more than 1,000 employees. The CUNY School of Law moved into a new \$155 million building located at 2 Court Square, and about 3,500 new housing units are expected to be built in the area by 2018.

The Queens Borough President's office is developing a plan to create a "Tech Zone" along the East River in Queens. This area will be close to the new Cornell NYC Tech campus to be constructed on Roosevelt Island.

Queens West, a mixed-use development, is being constructed along the East River waterfront in the Hunters Point section of Long Island City. When complete, the project will include 11 residential buildings (nine of which have already been built), retail space, public parks, a library, other facilities, and two public schools.

Near Queens West, the City is developing Hunters Point South, a 30-acre, mixed-use project also located along the waterfront. Phase I includes a recently completed 5-acre waterfront park and a 1,100-seat school that opened this fall, along with retail space and two residential buildings (which will provide 925 units of affordable housing) that are still in progress. The City has issued a request for proposals for Phase II. Upon completion, the total project will have up to 5,000 housing units, of which 60 percent will be affordable to middle-income families.

Film studios located in Astoria and Long Island City have undergone expansions in recent years. Kaufman Astoria Studios, which dates from the early years of film, has seven soundstages with a combined total of more than 80,000 square feet, and recently opened the City's only outdoor movie set. Silvercup Studios, in Long Island City, has become the biggest studio in New York City, with 410,000 square feet of space and 19 soundstages.

In Flushing, construction of the \$850 million Flushing Commons project is slated to begin this fall. Phase I includes 350,000 square feet of commercial space, 160 units of housing, a YMCA and public space. Phase II will add 450 residential units, along with commercial space and community space. Plans have also been finalized for the development of Macedonia Plaza on the site of a municipal parking lot in Flushing. The project will have 143 affordable housing units and retail and community space, and is expected to be completed in 2014.

One Fulton Square is a mixed-use development project under construction in Flushing that includes condominiums, a Hyatt Place Hotel, medical office space, and 330,000 square feet of retail space. It is targeted for completion in 2014. Two Fulton Square, a 1-million-square-foot, mixed-use project, is already being planned.

In 2007, the New York City Department of Planning approved a 368-block rezoning of Downtown Jamaica to facilitate the development of housing, retail space, offices and hotels. Plans are underway for a \$50 million development that includes a 160,000-square-foot department store, along with a 500-car parking garage. Also in Jamaica, a developer is planning to build market-rate housing on the former site of Mary Immaculate Hospital.

A three-phase plan has been proposed to redevelop 109 acres on both sides of Citi Field, including Willets Point, over the next two decades. Phase I, which was recently approved by the City Council, includes the construction of a hotel, retail space along 126th Street, and a 1.4-million-square-foot entertainment and retail center west of Citi Field. Subsequent phases of the project may include additional retail space, residential units, commercial space and open space. Environmental remediation and infrastructure work are needed to facilitate the project, along with additional access ramps off the Van Wyck Expressway.

A linear park (similar to Manhattan's High Line) called the QueensWay has been proposed for an abandoned 3.5-mile former Long Island Rail Road line running through Rego Park, Forest Hills, Richmond Hill and Ozone Park. The proposal envisions a new pedestrian walk, bike path and cultural greenway that would serve 250,000 Queens residents and stimulate the economy. A design team was chosen in August 2013 to lead a planning and feasibility study of the project, which will be funded by a \$467,000 State grant.

Queens will be benefiting from various transportation improvements. The Metropolitan Transportation Authority (MTA) is constructing one of the largest public works projects in the country, East Side Access (ESA). ESA will bring Long Island Rail Road (LIRR) service through Queens to the East Side of Manhattan for the first time, arriving at Grand Central Terminal. ESA is expected to generate benefits for Queens and Long Island, including faster commutes, expanded transportation options and economic growth. The Regional Plan Association estimates that 191,000 homes in eastern Queens near LIRR stations will see an average increase in value of \$7,300. The MTA is also constructing a new LIRR station for Sunnyside on Queens Boulevard, and the Elmhurst Station may be reopened.

Superstorm Sandy: Impact and Recovery

Superstorm Sandy had a devastating impact on parts of Queens, damaging homes, businesses and critical infrastructure, and inflicting significant financial hardship and displacement. The effects were most dire in the Rockaways and in the communities surrounding Jamaica Bay, such as Howard Beach and Broad Channel.

Many of the 53,000 homes in South Queens were damaged or destroyed, along with miles of boardwalks and beach areas in the Rockaways. In Breezy Point, nearly 150 homes were damaged or destroyed by fire from downed utility lines. More than 2,000 businesses and nonprofits employing nearly 15,000 people were negatively affected by the storm.

Superstorm Sandy also severely disrupted transportation service to the area. Subway service to the Rockaways, provided by the A line, was suspended for six months as crews performed cleanup and emergency repairs. Permanent repairs will be needed, and the MTA estimates that the cost to restore the line to its prestorm condition could total \$650 million.

Recovery and reconstruction efforts for homes, businesses and infrastructure have made considerable progress, but work is expected to continue for several years. The Mayor's Special Initiative for Rebuilding and Resiliency calls for the study of larger-scale mitigation measures that can help protect the area from future storms as well as the risk of rising sea levels. These measures include major coastal protection projects around Jamaica Bay and the Rockaway peninsula, and efforts to strengthen critical infrastructure.

The City is also developing comprehensive economic revitalization strategies for Far Rockaway as well as the opposite end of the peninsula at Beach 116th Street. In the near term, while the City continues to assist residents and businesses with their recovery, it is also exploring transportation initiatives that could improve commuting options for residents as well as add emergency capacity. Ferry service from the Rockaways to Manhattan was recently extended, and expanded bus service is under consideration.

Spotlight on the Aviation Industry

According to the Port Authority of New York & New Jersey (PANYNJ), John F. Kennedy Airport, which is ranked sixth for passenger traffic and seventh for air cargo volume among the nation's domestic airports, employed about 35,000 people in 2012. JFK's total regional economic impact, from passenger and cargo operations as well as visitor and capital spending, was \$30.6 billion.

LaGuardia Airport, which ranked 20th for passenger volume among the nation's domestic airports, employed about 11,000 people in 2012 and had a total regional economic impact of \$11.8 billion.

Passenger traffic volume has been growing. In 2012, JFK handled 49.3 million passengers, which was 55 percent higher than in 2003, raising JFK's rank among domestic airports from 11th to 6th. LaGuardia had 25.7 million passengers in 2012, an increase of 14.3 percent from 2003, and was the 20th-largest domestic airport.

JFK, which is New York City's main air cargo hub, accounted for 1.3 million tons of air freight in 2012. However, JFK's air cargo business has decreased by 24 percent since 2003, and JFK's rank among domestic airports for air cargo volume has declined from 5th in 2003 to 7th in 2012. The PANYNJ and the New York City Economic Development Corporation are developing strategies to maximize JFK's many advantages and revitalize its air cargo market. Recommendations include aggressive marketing efforts, modernization of facilities and infrastructure improvements.

Many redevelopment and modernization projects are already underway at both airports. In May 2013, Delta Airlines opened a new terminal at JFK as part of a \$1.2 billion redevelopment plan. JetBlue Airways is also expanding at JFK. LaGuardia Airport is undergoing a \$3.6 billion redevelopment effort, including a new \$2.4 billion Central Terminal Building. Delta is also investing \$160 million on renovations at LaGuardia.