

# INDUSTRY TRENDS & INSIGHTS

Exploring New York City's Economic Sectors

RETAIL IN NEW YORK CITY | DECEMBER 2013



## HIGHLIGHTS

- P.1** Retail employment in NYC grew 4.1% from 2011-2012
- P.2** Discounters and E-commerce are NYC's fastest growing retail subsectors
- P.5** Retail rents reached a record \$3,000/SF along Fifth Ave. in 2013
- P.5** Retail accounts for 15% of all new private sector jobs added in NYC since the recession



**NYCEDC Economic  
Research & Analysis**

Center for Economic Transformation

RETAIL HAS LONG PLAYED an important role in the economy of New York City. From Ladies' Mile on Sixth Avenue, which dazzled turn of the century shoppers, to modern day Fifth Avenue, which has been ranked amongst the most expensive shopping streets in the world, to iconic shopping corridors such as Arthur Avenue, Orchard Street, and Queens Boulevard, retail has defined the city's streetscape and provided a livelihood for countless New Yorkers.

In the postwar era, the market shifted as suburban shopping alternatives that included malls, big box stores, power centers, and lifestyle centers drew retail trade to the suburbs. While retail shrank as a share of the economy in New York City, downtown districts in smaller towns vanished altogether.

Despite the Great Recession that raged from 2007 to 2009, New York City has experienced a retail renaissance over the last decade. Though the City's retail industry still lags the U.S. as a whole in terms of its share of total private sector jobs, that gap is narrowing. Riding a tide of population increases, safer streets, and historic levels of employment, the retail industry in New York City added more than 2,300 businesses and 56,000 employees from 2001 to 2012. The explosion of retail in New York has improved shopping options across the city, notably in lower-income areas and outside of Manhattan, which have led to stronger overall sales and a more robust retail rental market. In fact, New York City took the top spot in this year's National Retail Index (NRI), up seven positions from last year.<sup>1</sup> The NRI, published by real estate investment firm Marcus & Millichap, ranked New York City first among 44 of the nation's top retail metropolises based on the "technology, energy, trade, and diversity" of each market.<sup>2</sup>

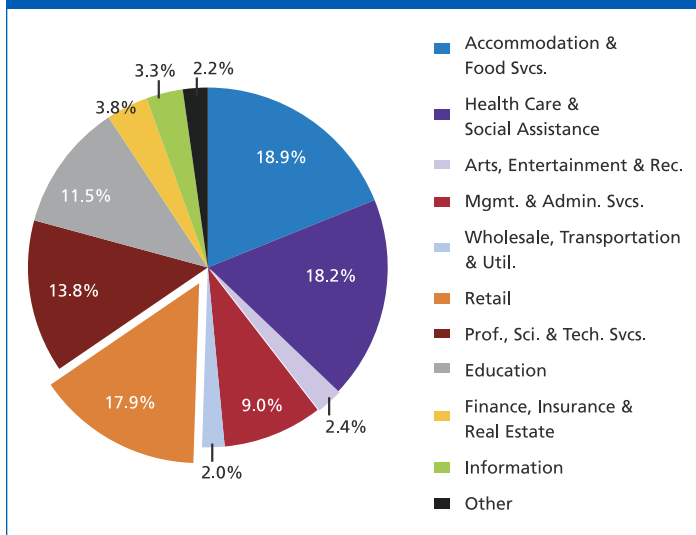
## Employment Trends

From 2001 to 2011, employment in New York City's retail industry grew 16.2 percent, an average annual rate of 1.5 percent. From 2011 to 2012, retail employment rose 4.1 percent, more than 2.5 times the average annual growth of the prior decade. Since the recovery began in June 2009, the retail sector has contributed more than 47,000 jobs to the city's economy, constituting 15 percent of all new growth in the private sector (see Figure 1). Accounting for 10 percent of total jobs, retail is now the third largest employer in New York City (at the 2-digit NAICS code level),

only lagging behind the Professional, Scientific, and Technical Services and Health Care and Social Assistance sectors. In 2012, the number of workers employed by the retail sector surpassed that of Finance and Insurance for the first time.<sup>3</sup>

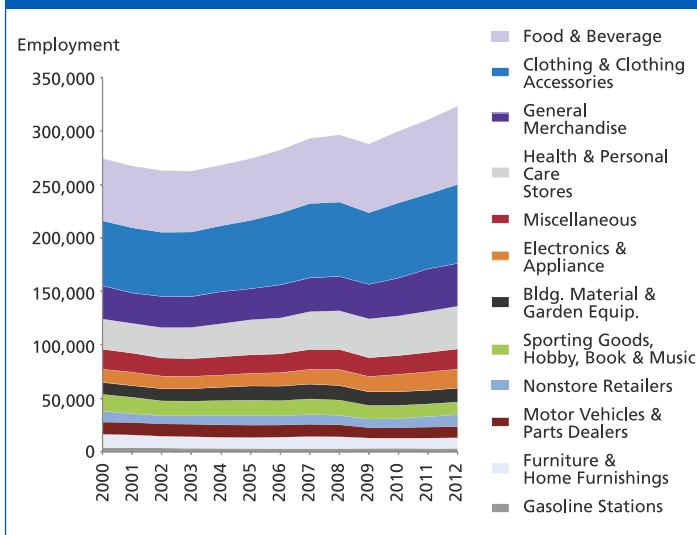
Figure 2 illustrates the upward trend in retail employment in New York City. Two sectors, Food & Beverage and Clothing Stores, supplied nearly half (45 percent) of all retail jobs in 2012.

**Figure 1: Share of New Private Sector Employment, June 2009 – October 2013**



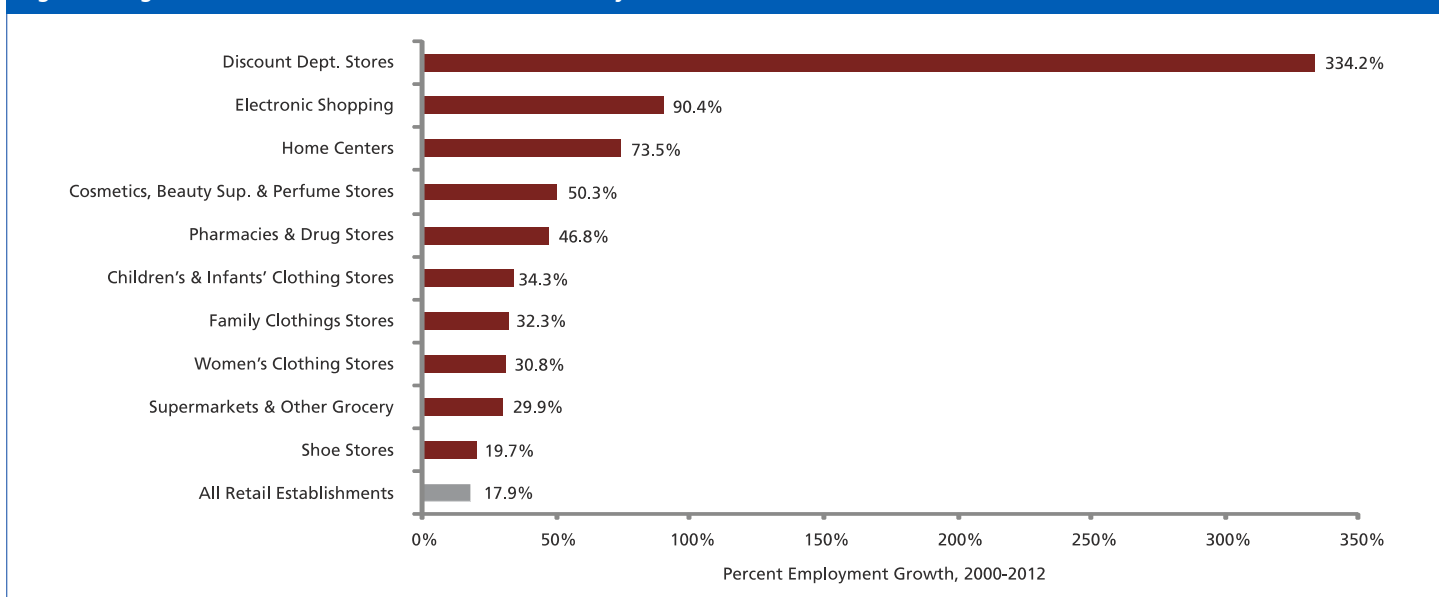
Source: New York State Department of Labor; seasonal adjustments made by the New York City Office of Management and Budget. Figures refer to employment changes from June 2009 to October 2013 and are subject to change.

**Figure 2: New York City Retail Employment by Sector, 2000 – 2012**



Source: New York State Department of Labor, Quarterly Census of Employment and Wages.

**Figure 3: High-Growth Retail Subsectors in New York City**



Source: New York State Department of Labor, Quarterly Census of Employment and Wages.

Figure 3 examines the fastest-growing retail subsectors in New York City. Discount Department Stores saw employment growth upwards of 334 percent from 2000 to 2012, with a 73.3 percent increase between 2009 and 2012. Discounters gained market share during the Great Recession but have remained popular as consumers continue to seek out bargains despite increases in disposable income.<sup>4</sup>

Electronic shopping was the city's second fastest growing retail subsector from 2000 to 2012, reflecting the popularity of New York City-based tech companies such as Gilt Groupe and Fab.com. A variety of startups have capitalized on the continuing expansion of the digital economy, mobile applications in particular (see box below).<sup>5</sup> More than half of the U.S. population now uses smartphones, up 99 percent in the last two years.<sup>6</sup> Smartphone and tablet purchases together captured 9 percent of all U.S. consumer spending during the second quarter of 2012, more than quadrupling their share of the market since 2010.<sup>7</sup>

### Digital Retailing

Though brick and mortar stores still account for roughly 90 percent of retail sales,<sup>8</sup> disruptive technologies have prompted the integration of physical and virtual selling platforms through what is known as "omnichannel" retailing, a synthesized shopping experience that combines on- and off-line sales operations. As a result of new digital enhancements, many of the day-to-day responsibilities once borne by retail workers have either been automated or relegated to consumers themselves.<sup>9</sup>

While the average size of retail units in New York City fell 9.1 percent from 2002 to 2012,<sup>10</sup> electronic shopping "stores," defined as retail establishments that exist solely online, saw employment gains of 90.4 percent, adding nearly 1,000 new jobs to the New York City economy in 2012. Despite increasing automation, many online merchandisers also recognize the advantages of a physical presence. Warby Parker, Bonobos, and Piperlime, for example, all recently opened physical locations for the first time in New York City, citing brick and mortar stores as valuable complements to their online presence.

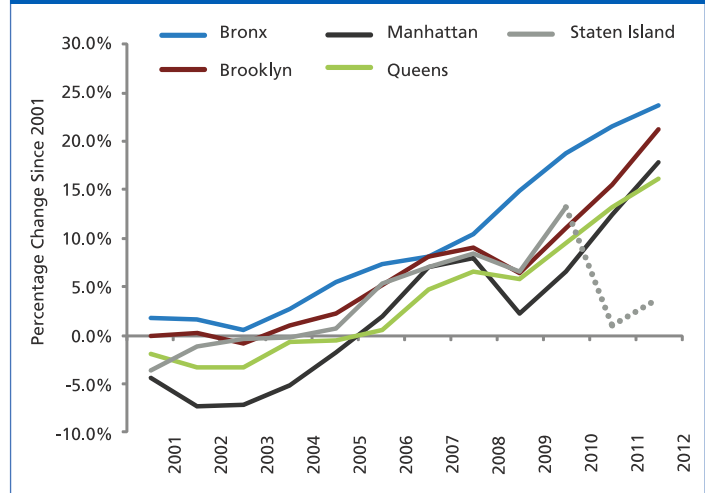
To satisfy the demand for physical space, the retail industry is adopting tactics of the shared economy. Storefront, a San Francisco-based startup, recently received \$1.6 million in seed funding to extend its services to New York City, where it now helps pair the city's retail entrepreneurs with landlords willing to lease out unoccupied spaces for short periods of time. These storefront "pop-up shops" are an efficient way to fill vacant properties while simultaneously meeting the space demands of the modern-day merchant. As Storefront co-founder and CEO Erik Eliason explains, "It's incredibly easy to start an online store today, but opening an offline store is still very difficult. Just as Etsy has empowered hundreds of thousands of sellers to open an e-commerce store, Storefront is doing the same for offline."<sup>11</sup>

By allowing customers to get physically acquainted with a brand before committing to purchase its goods online, pop-ups can serve as a new advertising platform and promote brand building in addition to revenue growth. Pop-up retail has been used as an economic development tool in places like the South Street Seaport, where this summer's See/Change shipping container stores attracted consumers to regions of Lower Manhattan still recovering from Superstorm Sandy.

## Borough Comparison

In 2009, Mayor Bloomberg introduced his ‘Five Borough Economic Opportunity Plan’ to help all five boroughs emerge from the recession through targeted economic development initiatives. As shown in Figure 4, all boroughs registered strong retail employment growth from 2001 to 2012. While nearly 60 percent of new retail jobs since 2009 were located in Manhattan, employment growth rates were actually higher in Brooklyn and the Bronx, buoyed by City-supported retail development projects. The nearly 1 million square foot Bronx Terminal Market that opened in 2009 has brought an estimated 2,100 new jobs to the area, while the City Point Mall in Brooklyn, Willets Point in Queens, and the Charleston Municipal Site in Staten Island are expected to provide substantial employment opportunities upon completion.

Figure 4: Retail Employment Growth by Borough



Source: New York State Department of Labor, Quarterly Census of Employment and Wages.

Note: Per Eastern Consolidated, retail employment in Staten Island declined in 2011 due to a “non-economic change,” or as a result of a change in industry/location classification.

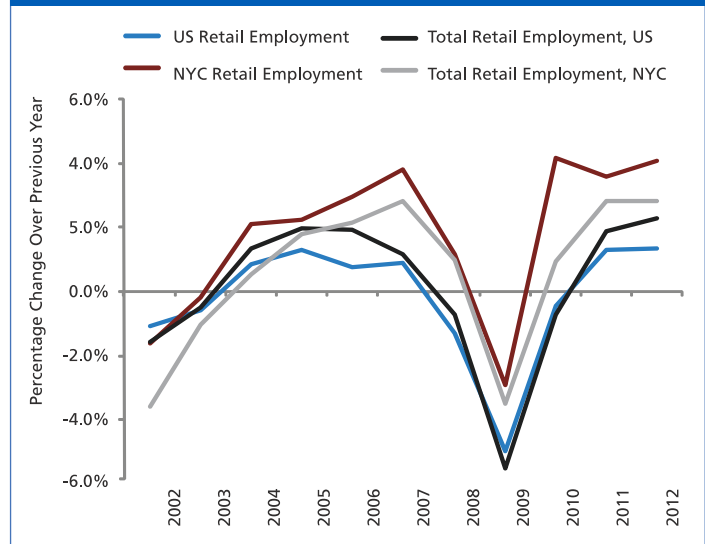
## National Comparisons

Retail employment has grown faster over the last decade than employment in other industries in New York City. The sector has also grown faster in New York City than in the U.S. as a whole. As shown in Figure 5, national retail employment grew at roughly the same pace as total U.S. employment from 2002 to 2012. Retail job growth in New York City, in contrast, outpaced the City’s overall employment growth rate throughout the period, surpassing that of the U.S. as a whole.

The divergence between long-term trends in retail employment at the national and local levels is noteworthy: Between 1940 and 2000, the retail workforce in the U.S. more than quadrupled, with retail employing more people than construction and healthcare combined.<sup>12</sup> Between 1950 and 1990, retail employment in the U.S. grew roughly 42 percent faster than the private sector workforce overall (187.8 percent versus 132.5 percent). Since 1990, however, retail employment has grown 44 percent slower (12.8 percent versus 22.8 percent). While approximately one in nine Americans in the labor force today works in retail, the industry now employs fewer workers than it did in 2000. Retail employment at the national level appears to be experiencing the same productivity shift that has lowered employment on farms and in industry. In New York City, however, retail employs 19.2 percent more workers than it did in 2000, and employment in the sector has grown nearly 90 percent faster than the private sector workforce as a whole since 1990 (24.1 percent versus 12.7 percent) (Source: U.S. Bureau of Labor Statistics, Current Employment Statistics. Note: Figures are non-seasonally adjusted.). Much of this growth appears to be linked to increases in the number of retail establishments, which rose 6.4 percent from 2000 to 2012.

Despite such growth, the New York City retail industry’s location quotient was 0.74 in 2012, meaning that retail employment’s share of all private

Figure 5: Retail Employment in New York City vs. the U.S.



Source: New York State Department of Labor, Quarterly Census of Employment and Wages.

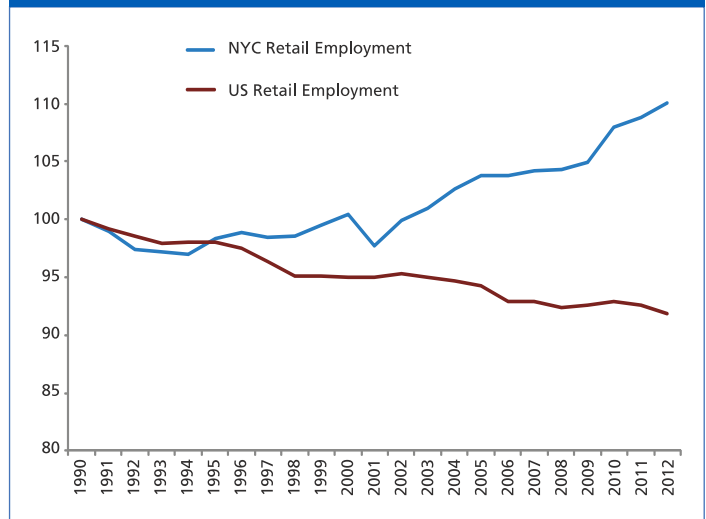
sector employment in New York City was just 74 percent of the retail share at the national level. That said, Figure 6 illustrates the rising share of retail employment in New York City relative to the U.S. by indexing each locality’s respective share to its 1990 level. As can be seen, national retail employment has been in steady decline over the last few decades, while New York City’s remained relatively stable until the early 2000s. Since then, retail employment in the city has risen sharply.

The stagnation of retail employment in New York City in the 1990s may reflect the expansion of exurbs during the decade and emergence of mega shopping centers such as Wal-Mart and Target that consumed higher shares of retail employment—a trend that largely bypassed New York City. Growth in retail establishments in boroughs other than Manhattan also played a large role in growth since 2000, a period that also saw a 40 percent drop in felony offenses. New retail developments in the outer boroughs include the Gateway and Atlantic Centers in Brooklyn, Rego Park in Queens, and Bricktown in Staten Island.

Overall, the retail industry's strong performance explains a significant share of New York City's strong job growth relative to the nation overall (see Figure 5). The City has recovered 327 percent of private sector jobs lost during the recession, with more workers in the labor force today than at any other time in history.<sup>13</sup> The U.S., on the other hand, has yet to recover approximately 974,000 of the 7.67 million jobs it lost during the recession. And while national retail employment has increased 4.2 percent since the recovery period began, New York City's retail employment has grown 15.5 percent in comparison. (Bureau of Labor Statistics, Current Employment Statistics. Employment figures based on non-seasonally adjusted data from June 2009 – June 2013.)

Over the decade leading up to 2012, average retail wages in New York City declined, though less so than average retail wages for the nation as a whole. From 2002 to 2012, the U.S. as a whole experienced a decline of 9.3 percent in retail wages compared with 5.6 percent in New York City. By way of comparison, average wages across all sectors rose in New York City (3.5 percent) and the U.S. (5.5 percent) over this period. (Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages.)

**Figure 6. Retail's Share of Total Private Employment in New York City vs. the U.S., Indexed to 1990 (1990=100)**



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics.

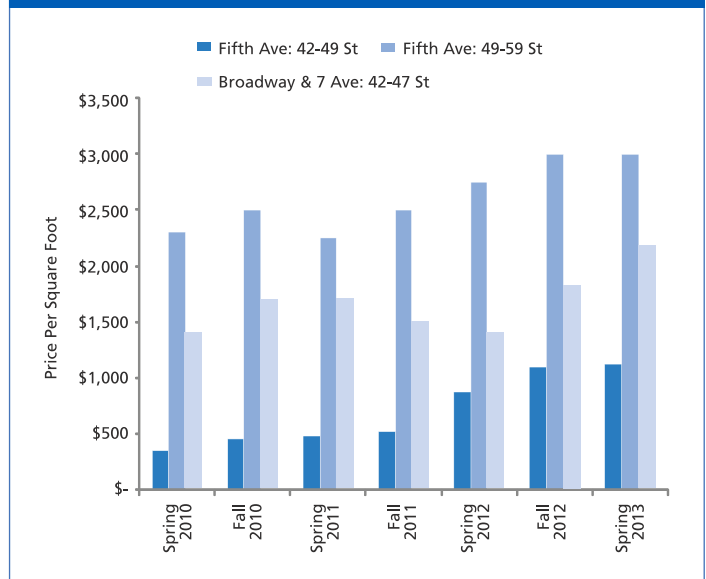
Real wages calculated using the Consumer Price Index for All Urban Consumers in the New York-Northern New Jersey-Long Island, NY-NJ-CT-PA Metropolitan Statistical Area and the U.S. City Average.) The secular decline in retail wages across the country has been variously attributed to a shift to online sales that diminishes the value of skilled sales people,<sup>14</sup> an abundance of entry level labor that has suppressed wages in the sector,<sup>15</sup> and the proliferation of warehouse stores.<sup>16</sup>

## Retail Real Estate Trends

Retail rental prices in New York City have risen in conjunction with strong retail demand. City-wide, the median sales price for all retail properties grew 34 percent in the last year, averaging \$692 at the end of the third quarter of 2013.<sup>17</sup> Median rental prices in Brooklyn and Queens jumped 5 percent to \$298 per square foot in Q2 2013 over the previous year, while retail rents rose 24 percent to \$913 per square foot in Manhattan, reaching a record \$3,000 per square foot along Fifth Avenue in Midtown's Plaza District.<sup>18</sup> Rising rental rates in prime shopping areas have prompted further growth at the perimeter; retail corridors along Broadway in Flatiron and SoHo and Bleecker Street between 7th Avenue South and Hudson Street, for example, have all seen high asking rents in recent years (see Figures 7, 8, and 9).<sup>19</sup> Demand for retail real estate in Midtown South and Downtown has also grown thanks to the expansionary tech sector that has emerged in these parts of Manhattan, where increased office occupancy rates have generated higher foot traffic to the benefit of retailers and owners of retail space. New residential developments have further contributed to rising retail demand along this corridor.<sup>20</sup>

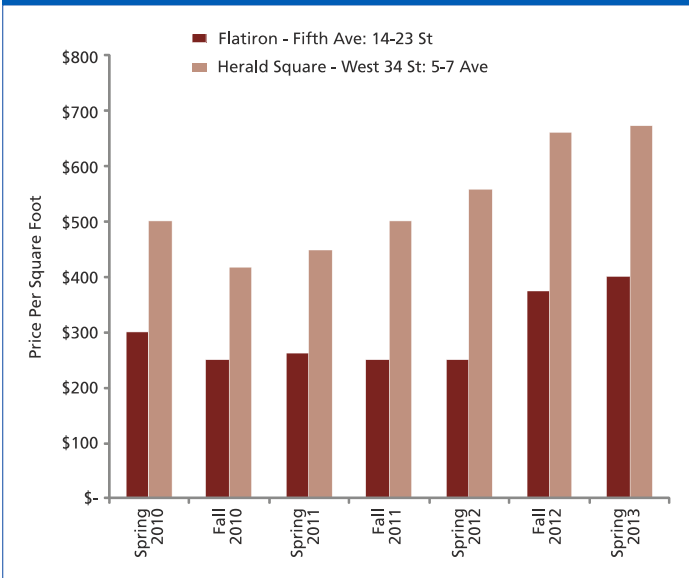
Positive real estate indicators are evident outside of Manhattan as well. Out of the five boroughs, Manhattan actually witnessed the lowest gains in terms of new retail square footage from FY 2004 to FY 2014, increasing just 0.4 percent. Meanwhile, the Bronx, Queens, and Staten Island posted 7.3, 13.5, and 12.5 percent increases, respectively. Brooklyn experienced the greatest increase in retail square footage over the period, expanding 14 percent.

**Figure 7: Midtown Median Retail Asking Rates (Available Ground Floor Space Only)**



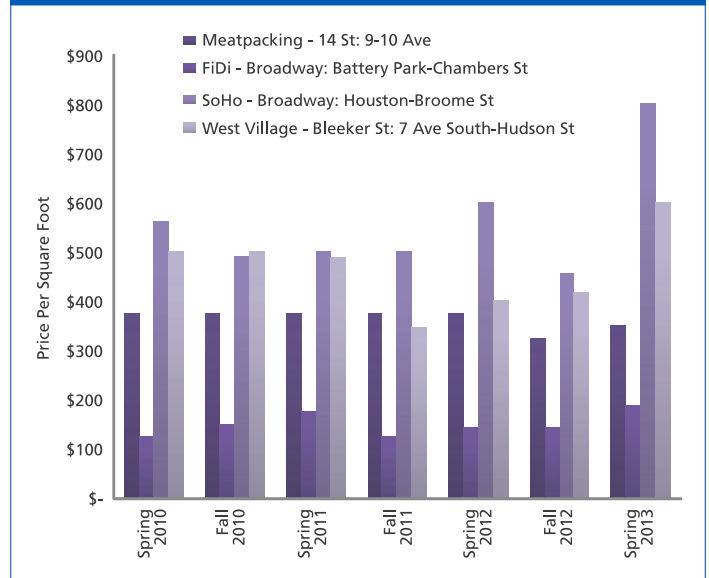
Source: Real Estate Board of New York

**Figure 8: Midtown South Median Retail Asking Rates (Available Ground Floor Space Only)**



Source: Real Estate Board of New York

**Figure 9: Downtown Median Retail Asking Rates (Available Ground Floor Space Only)**

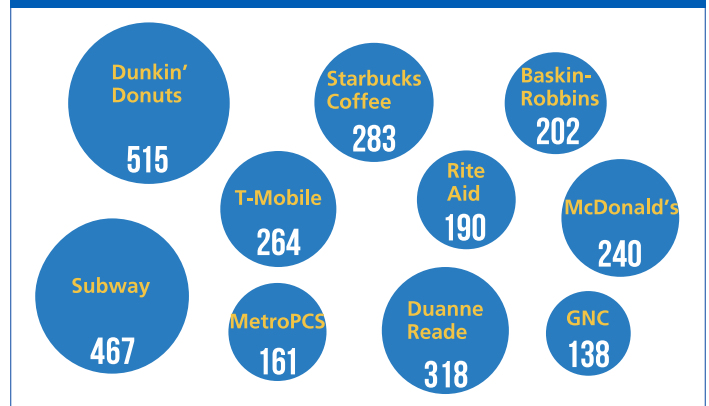


Source: Real Estate Board of New York

## Other Interesting Trends

The doubling of Manhattan's retail sales over the last decade may reflect higher spending volumes by both tourists and local residents.<sup>21</sup> An all-time high of 54.3 million tourists visited New York City in 2013, up 4.4 percent from 2012. Some of this increase derives from the record 11.4 million visitors coming to New York City from overseas, up from 6 million in 2005. Together, tourists contributed an estimated \$39.4 billion in spending to the New York City economy in 2013, an increase of 7 percent over the previous year.<sup>22</sup> Retail and Accommodation & Food Services — both tourist-driven industries — have added more jobs to the New York City economy than any other sector since the recovery period began in June 2009, contributing 47,765 and 60,3735 jobs, respectively. Together, the two constitute the largest share of private sector employment in New York City (18.6% as of October 2013). (Source: New York State Department of Labor; seasonal adjustments made by the New York City Office of Management and Budget. October data are preliminary and subject to change)

**Figure 10: NYC's Largest Retail Chains, 2013**



Source: Center for an Urban Future

### Transportation and Retail Trends

Since its introduction as the first protected bicycle lane in the U.S., the 9th Avenue corridor between 23rd and 31st Streets has seen retail sales rise over 49 percent, dwarfing the 3 percent average increase observed borough-wide.<sup>26</sup> As bicyclists continue to take advantage of bike-friendly streets, sales figures are expected to climb further. A recent report found that while customers arriving by car tended to spend more on a per trip basis, cyclists spend more at local businesses over the course of a month due to a greater number of trips.<sup>28</sup>

New Yorkers themselves are also contributing to consumption growth. The New York City population recently reached a record-high of more than 8.3 million residents, which translates into increased demand for necessity retailers, particularly in neighborhoods that have seen new residential developments in recent years.<sup>23</sup> Between 2010 and 2012, the City documented more than 160,000 new residents, which coincided with the addition of 523 new pharmacy and drug store establishments and 456 new supermarkets and grocery stores—the two largest establishment gains out of all retail subsectors over the period. This has led some experts to suggest that the most booming parts of the retail industry (at least in terms of the number of establishments) are those targeted more towards residents than visitors.<sup>24</sup> The NRI predicts that pharmacies and drugstores are likely to continue their rate of growth in coming years, helped in part by expanded access to prescription drugs as part of the Affordable Care Act.<sup>25</sup>

### National Retail Chains

The Center for an Urban Future's annual inventory of national retailers revealed a 0.5 percent rise in the number of chain stores in New York City from 2012 to 2013. Many of the ZIP Codes with the greatest number of national retailers—New Springville, Midtown Manhattan, Corona/Elmhurst, Flatlands, and Downtown Brooklyn—have large shopping centers within their jurisdictions. Brooklyn saw the greatest increase in chain establishments in 2013, up 2.8 percent from 2012, while the number of chain stores in Queens and Manhattan fell by 0.4 percent and 0.7 percent, respectively.

With Dunkin' Donuts, Subway, Duane Reade, and Starbucks as the four largest chains in New York City, bodegas and mom and pop shops throughout the city are coming into direct competition with some of the country's largest retail conglomerates (see Figure 10). According to Jonathan Bowles, executive director of the Center for an Urban Future, 7-Eleven, which increased its presence in the city by 110 percent from 2009 to 2013, is akin to "a national bodega," similar in strategy and clientele to traditional bodegas but with the added benefit of economies of scale, which enable it to outbid individual stores for space.<sup>29</sup>

## Conclusion

This report documents the strong recovery of the New York City retail market in the wake of the Great Recession. Neighborhoods throughout every borough have felt the retail revival of recent years, with new growth and development no longer concentrated in Manhattan. Annual retail employment growth in the Bronx outpaced that of all other boroughs

over the last decade, while Brooklyn posted the greatest gains in the number of retail establishments. With retail sales, employment, and the number of establishments rising; asking rents robust; and millions of square feet of retail real estate currently in the pipeline, the foundation for lasting growth in the city's retail sector appears strong.



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