

The Economy of Greenwich Village: A Profile

Appleseed

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Introduction

For 300 years, Greenwich Village has been a special place. It is part of, yet in many ways still distinct from, the City of New York. Since the early 1800's, it has been home to some of the City's most affluent families – and also a magnet for people who have come to New York from all over the nation and the world to seek their fortunes.

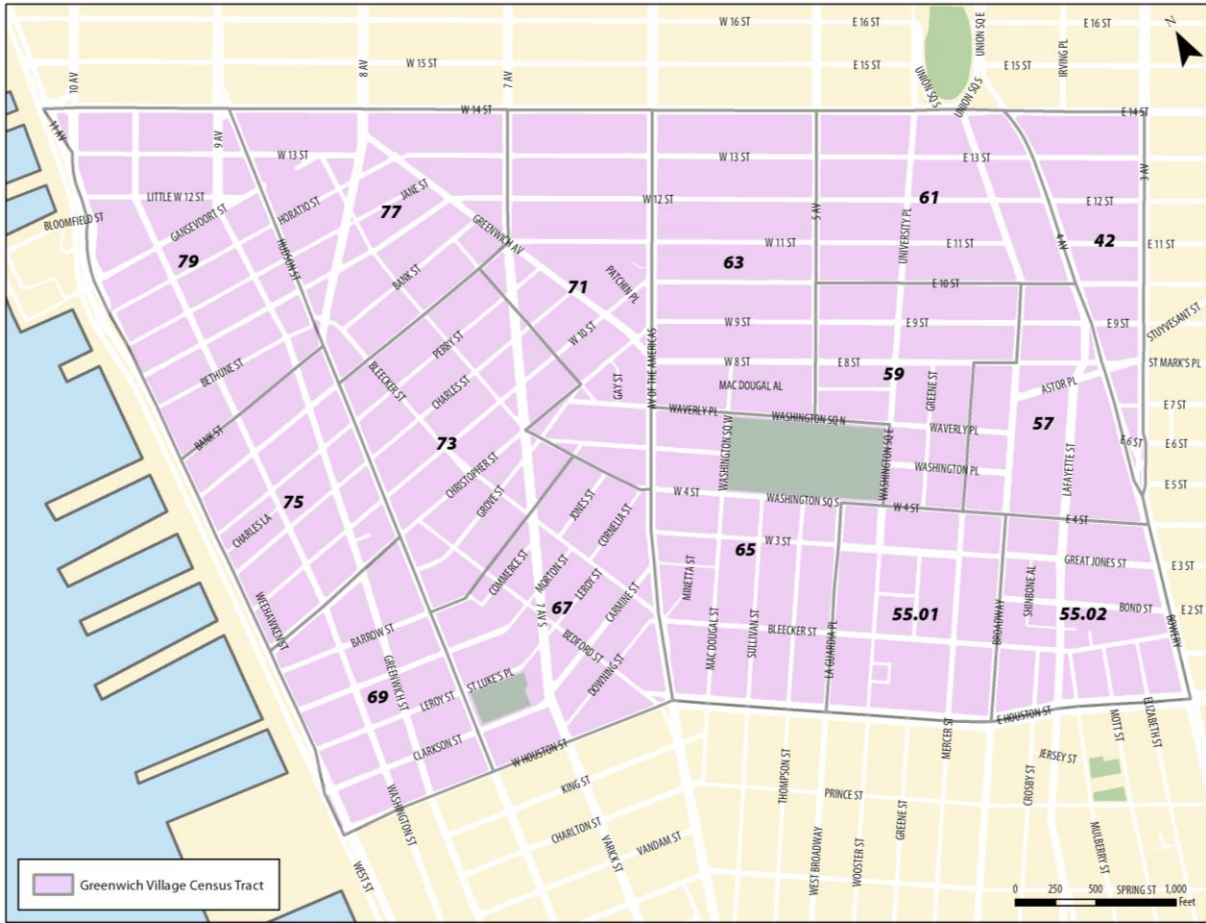
In the 20th century Jane Jacobs cited the community as a model for what urban life should be like – but at the same time it has always been “the Village.” It is one of the City's most distinctive residential neighborhoods – and at the same time a center of commerce, media and culture, and home to several of the City's leading institutions. More people *work* in Greenwich Village than *live* in Greenwich Village; and the number of people who commute from outside the Village to jobs in the Village (about 64,000) is significantly larger than the number of people who live in Greenwich Village and commute to jobs located elsewhere (about 37,000).

This report focuses on one particular dimension of the life of Greenwich Village – its economy.

- Part One of the report describes the resident population of the Village, focusing on demographic characteristics such as ethnicity, age, and household composition; educational attainment and household income; the industries in which Village residents are employed; and where they work.
- Part Two focuses on employment within the Village, highlighting overall trends in employment, which industries employ the largest numbers of workers, and where the largest employers are located
- Part Three briefly explores the implications of our description of the Greenwich Village economy, focusing in particular on opportunities for growth and how they might be accommodated.

For purposes of this report, we have defined Greenwich Village as shown below in Figure 1 – an area consisting of fifteen census tracts, bounded roughly by Third Avenue and the Bowery on the east, West Street on the west, Houston Street on the south and 14th Street on the north.

Figure 1: Map of Greenwich Village



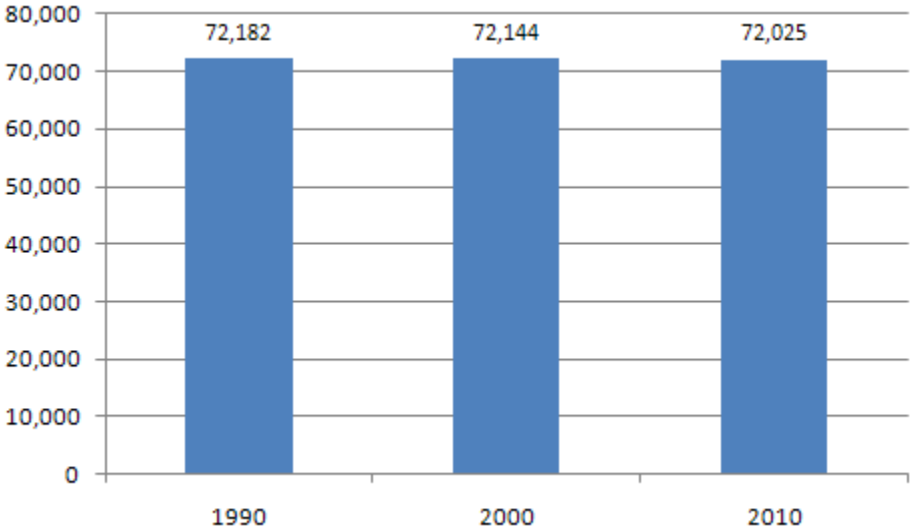
Part One: Demographic and economic trends and characteristics

Greenwich Village is, as noted previously, in part a residential area – and the character of its economy is part shaped by the characteristics of the local resident population.

Population and age distribution

According to the latest census, the population of Greenwich Village in 2010 was 72,025 – about 0.9 percent of the total population of New York City. As Figure 2 shows, there has been virtually no change in the total population of the area since 1990.

Figure 2: Total population of Greenwich Village – 1990, 2000, 2010



Source: U.S. Census Bureau

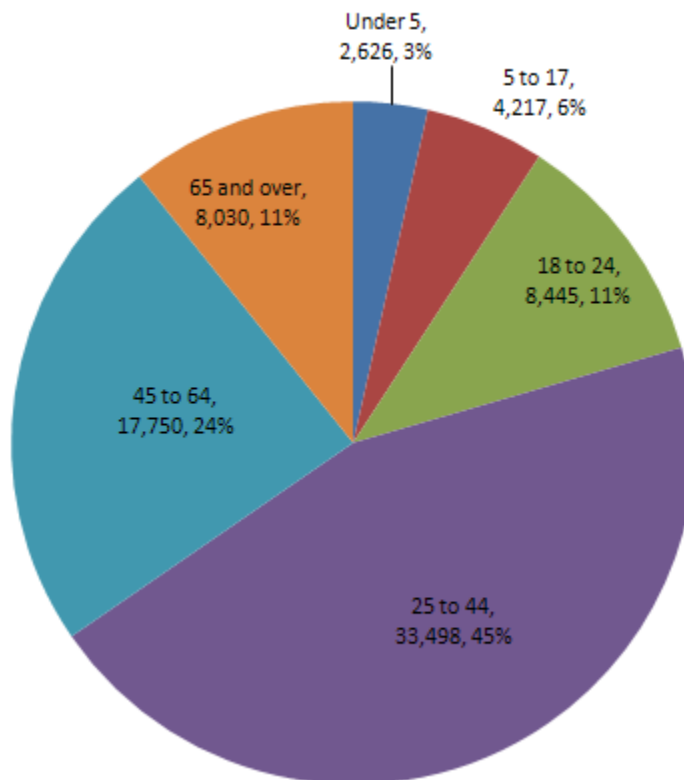
While 2010 census data on age distribution are not yet available, the Census Bureau’s American Community Survey (ACS) provides census tract-level estimates of age distribution, based on surveys conducted annually between 2005 and 2009. According to ACS, children under age 18 represented only 9.2 percent of the Village’s resident population between 2005 and 2009, as compared with 22.8 percent of all residents of New York City.

The relatively small number of children living in the Village is also reflected in data on household size and composition. The average size of Greenwich Village households in 2005-2009 was 1.7 persons, and only 10.4 percent of all households included one or more children under 18 years old.

Although the Village's pre-school and school-age population is relatively small, it has been growing. Between 2000 and 2005-2009, the number of children younger than age 5 grew by 48 percent, and the number age 5 to 17 grew by 32 percent.

Conversely, the Village has a relatively large working-age population, with 25-to-64-year-olds accounting for nearly 69 percent of the community's residents.

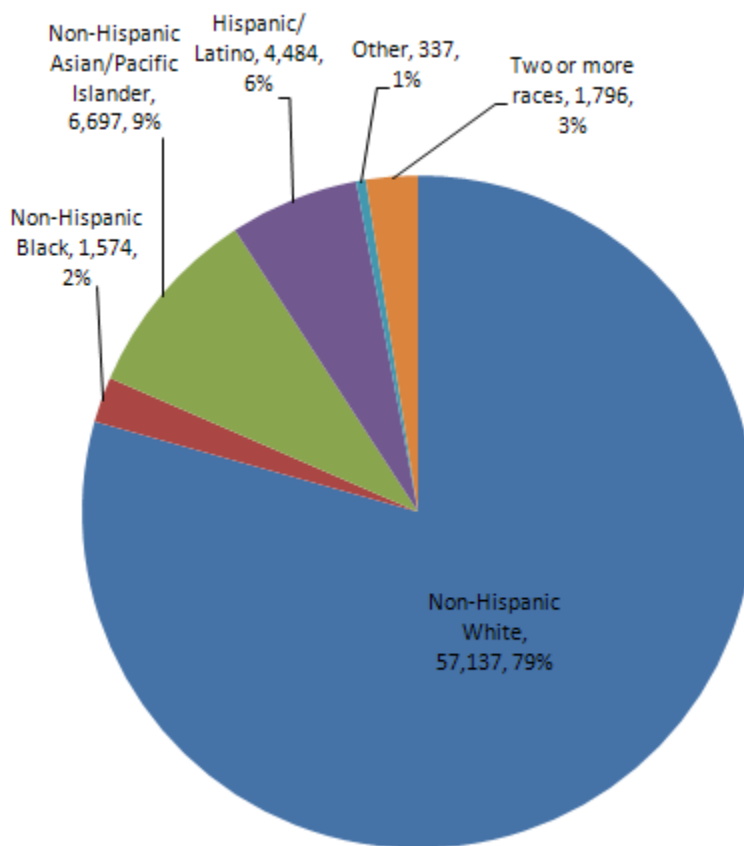
Figure 3: Age distribution in Greenwich Village, 2005-2009



Source: U.S. Census Bureau, American Community Survey 2005-2009

In terms of race and ethnicity, the population of Greenwich Village is relatively homogeneous, especially when compared to that of New York City as a whole. As Figure 4 shows, in 2010 the community was 79.3 percent non-Hispanic white, 2.2 percent non-Hispanic black, 6.2 percent Latino, 9.3 percent Asian and 3 percent mixed race or other. In 2005-2009, according to the Census Bureau's American Community Survey, 17.1 percent of all Village residents were born outside the U.S.

Figure 4: Race/ethnicity distribution in Greenwich Village, 2010



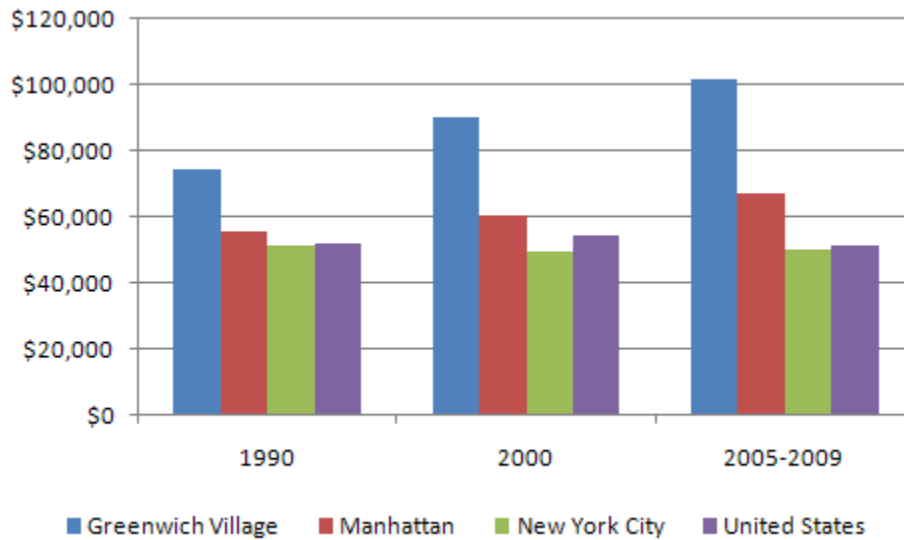
Source: U.S. Census Bureau, 2010 Census

Income, education and employment

The population of Greenwich Village is relatively affluent, and has become more so over time. The median household income in Greenwich Village for 2005-2009 was \$101,568 – more than 50 percent higher than the median for Manhattan, more than double the median for New York City as a whole, and more than double the median for the U.S. As Figure 5 shows, the median income of Greenwich Village households rose in real terms (that is, after adjusting for inflation) by 36.4 percent between 1990 and 2005-2009, while the median for Manhattan rose by 19.7

percent, and the median for all New York City households fell by 2.7 percent. At the national level, median household incomes fell during the same period by 1.1 percent.

Figure 5: Median household income (adjusted to 2009 \$) – 1990, 2000, 2005-2009

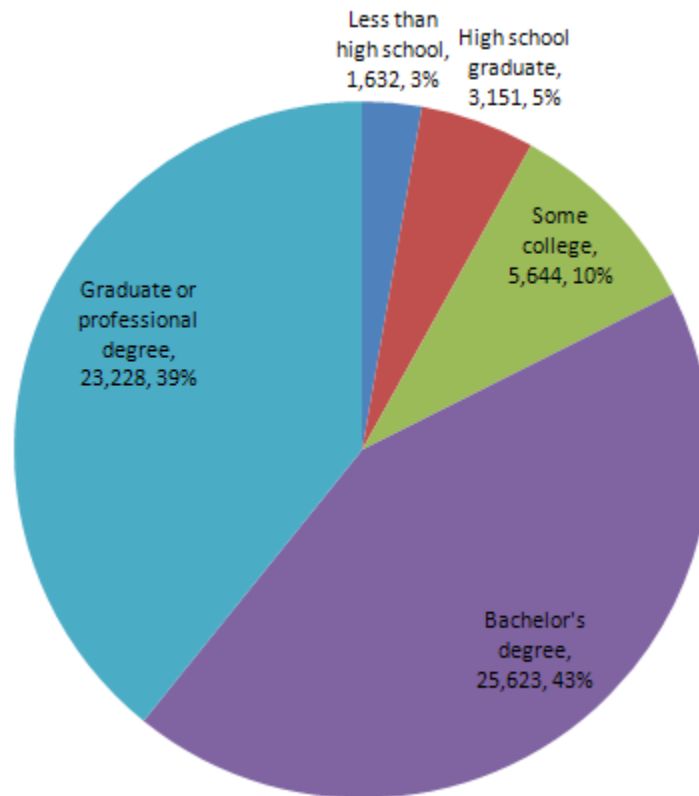


Source: U.S. Census Bureau, American Community Survey 2005-2009

The Village's relatively high income levels are in part a reflection of the community's unusually high levels of education. In 2005-2009, 82.4 percent of all Greenwich Village residents age 25 or older had at least a bachelor's degree – including 39.3 percent who had graduate or professional degrees (Figure 6). The percentage of Village residents with at least a bachelor's degree is much higher than the percentage for Manhattan (57.7 percent in 2005-2009) or New York City as a whole (33.1 percent).

Greenwich Village is among the best-educated communities in the U.S. The percentage of Village residents age 25 and older who have bachelor's or advanced degrees is higher than the percentage in Cambridge (71.4 percent) or Palo Alto (78.7 percent).

Figure 6: Educational attainment in Greenwich Village, population 25+, 2005-2009

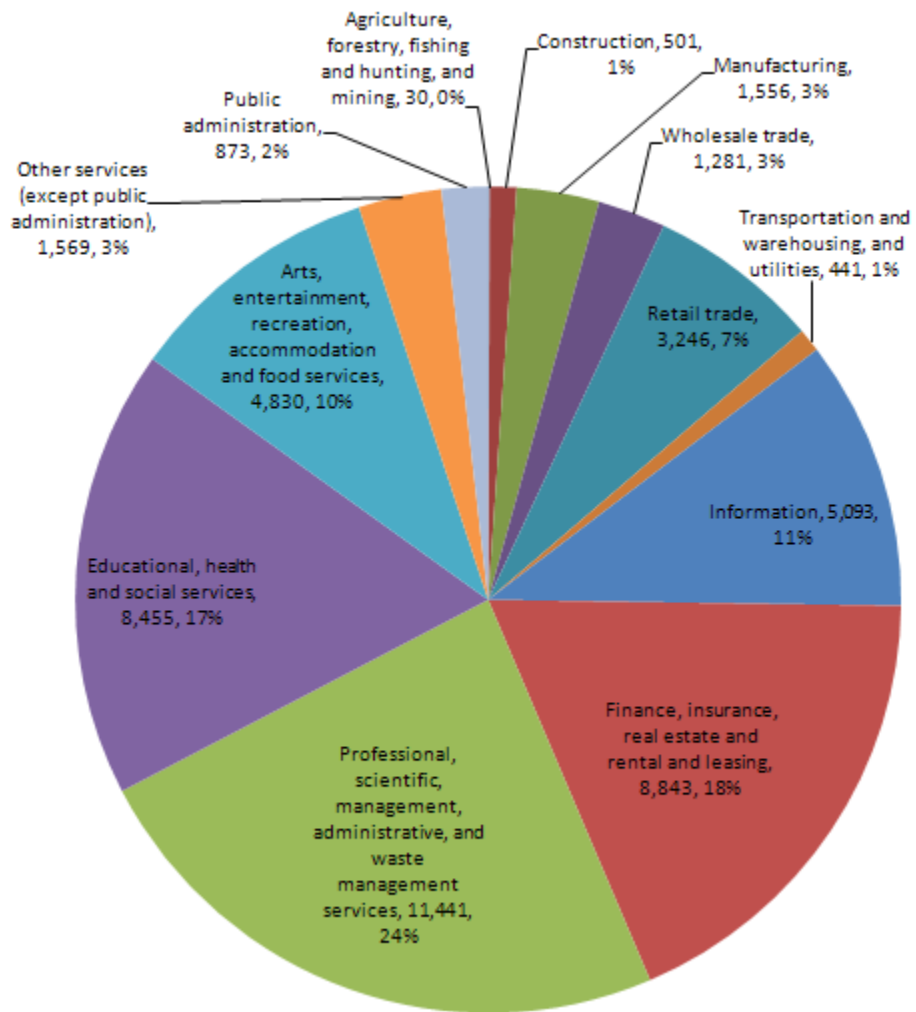


Source: U.S. Census Bureau, American Community Survey 2005-2009

High income levels also reflect the fact that a relatively high percentage of all working-age Village residents are employed (70.4 percent, vs. 57.6 percent for New York City as a whole) and the industries in which they work. As

Figure 7 shows, in 2005-2009 more than 70 percent of all employed residents of the area worked in business and professional services; finance; education, health and social services; and media and information services. Another 10 percent worked in the arts, entertainment and hospitality industries.

Figure 7: Resident employment by industry, 2005-2009



Source: U.S. Census Bureau, American Community Survey 2005-2009

Several other characteristics of the Village’s resident work force are also worth noting.

- As in a number of other Manhattan neighborhoods, a relatively high percentage of employed Village residents live near their work. The Census Bureau's journey-to-work data indicate that in 2000 (the most recent year for which these data are available), 24.9 percent of all employed residents of the fifteen Greenwich Village census tracts also worked in one of those fifteen tracts.
- The "live-work" character of the Village is also reflected in the fact that in 2000, 27.8 percent of all employed Village residents walked to work, versus 21.9 percent for Manhattan and 10.4 percent for all of New York City.
- The rate of self-employment among Village residents is relatively high. For 2005-2009, 23.1 percent of all Greenwich Village households reported that they had income from self-employment, versus 14.6 percent for Manhattan and 10.6 percent for New York City.
- In 2000, according to the Census Bureau, more than 6,400 employed Village residents said that they worked primarily at home. The percentage of employed Village residents working at home in 2000 (12.7 percent) was more than double the percentage for Manhattan as a whole (5.8 percent), which was in turn double the percentage for the City as a whole (2.9 percent).

The Village's resident population: implications for the local economy

The characteristics of Greenwich Village's resident population, and how those characteristics are changing over time, have several implications for the local economy.

- The Village's highly-educated, affluent population creates a demand for a variety of high-end services – for specialty retail, high-quality restaurants, professional and personal services, arts and entertainment, etc. The increasing affluence of the community (as measured by the growth in inflation-adjusted median household income cited above) suggests continuing growth in demand for these services.
- The development of high-end services in the Village in turn reinforces the community's attractiveness to affluent, well-educated people looking for places to live in New York City.
- The growing number of families with children in Greenwich Village – although still relatively small when compared with the City as a whole – will also increase demand for certain types of goods and services – children's clothes and toys, child care, elementary and secondary education, etc.
- The combination of a highly-educated population and a base of high-quality services makes the Village not only an attractive place to live, but also an attractive place to work

and do business – especially for businesses that need to be able to attract a highly-skilled work force.

The next section of the report focuses on business and employment in the Village.

Part Two: Business and employment in Greenwich Village

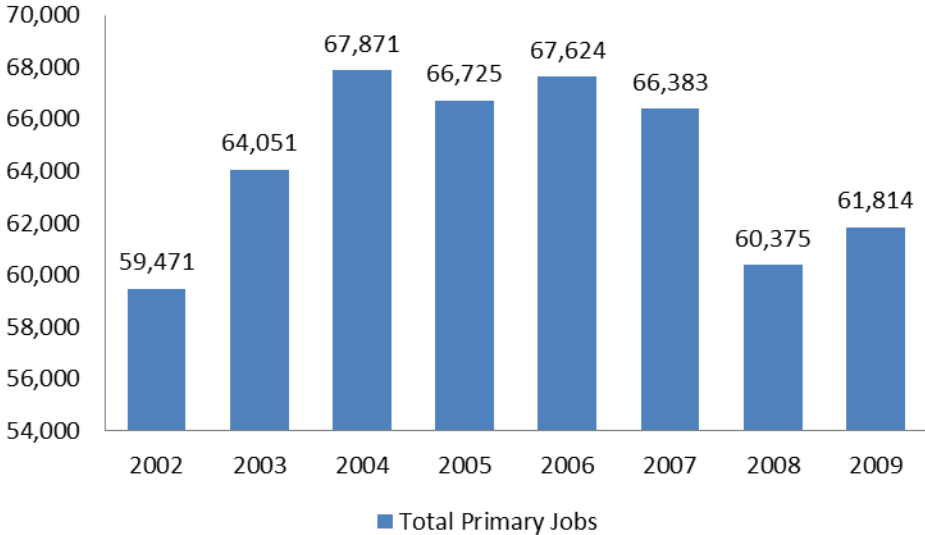
Part One of the report provided data on employment of Greenwich Village residents and the industries in which they work. This part of the report focuses on employment at businesses and institutions and other organizations that are located in the Village.

Overall employment trends

Greenwich Village has a large and diverse base of business and employment. It includes both payroll employment (that is, jobs in which employees are paid wages or salaries) and – as noted in Part One – a relatively high level of self-employment.

In 2009, according to the Census Bureau’s Local Employment Dynamics (LED) program, 61,814 people were employed in wage-and-salary jobs at various locations in the fifteen census tracts that make up the Greenwich Village area. Since 2002 (the first year for which LED data are available at the census tract level), the Village has seen both a surge in payroll employment and a sharp contraction.

Figure 8: Total employment, 2002-2009



Source: U.S. Census Bureau, Local Employment Dynamics

After the recession of 2000-2001, payroll employment in Greenwich Village had rebounded strongly. As Figure 8 shows, between 2002 and 2004, the Census Bureau’s estimate of the number of people working in the area in wage-and-salary jobs rose from 59,471 to 67,871 – an

increase of 15.8 percent. The number fluctuated around 67,000 for the next few years, but then fell sharply with the advent of the recession of 2008-2009. Payroll employment in the area fell by 6.9 percent to 61,814 – a loss of more than 4,500 jobs. Further losses occurred in 2010, with the closing of St. Vincent’s Catholic Medical Center.

As noted in Part One, Greenwich Village is characterized by an unusually high level of self-employment. According to the Census Bureau’s American Community Survey, an average of 23.1 percent of all Village households – about 9,700 households – reported income from self-employment during the years 2005 through 2009.

Of course, not all self-employed people who live in the Village *work* in the Village. But many of them do. As noted in Part One, the Census Bureau reports that about 6,400 Village residents worked primarily at home during the years 2005-2009. Others may be self-employed professionals who have offices separate from (but near) their homes. And of course there are still other self-employed people who live elsewhere but work in the Village.

Although somewhat dated, the Census Bureau’s journey-to-work data offer some insight into the total number of people – both wage-and-salary employees and the self-employed – who work in Greenwich Village. As Table 1 shows, the Census Bureau reports that in 2000, 75,371 people worked in the fifteen-census-tract Greenwich Village area.

Table 1: Commuters to Greenwich Village, by place of residence, 2000

| Commuters to Greenwich Village, 2000 | | |
|---|---------------|----------|
| Place of residence | # | % |
| Greenwich Village | 11,248 | 14.9% |
| Rest of Manhattan | 19,687 | 26.1% |
| Bronx | 4,427 | 5.9% |
| Brooklyn | 14,092 | 18.7% |
| Queens | 11,385 | 15.1% |
| Staten Island | 1,296 | 1.7% |
| Outside NYC | 13,236 | 17.6% |
| Total | 75,371 | |

Source: U.S. Census Bureau, Census Transportation Planning Package, 2000

Detailed data obtained from Claritas (a proprietary provider of demographic and business data) on employment at the individual establishment level also provide an indicator of the number of people working in Greenwich Village. Based on the Claritas data, we estimate that as of early 2011, approximately 77,000 people – including both self-employed and wage-and-salary

workers – were employed in the fifteen-census-tract Greenwich Village area. Overall, about 1.6 percent of all those who work in New York City work in Greenwich Village.

While Greenwich Village is well-known – and highly valued – as a residential neighborhood, it is thus worth noting that a slightly larger number of people *work* in the Village (about 77,000) than *live* in the Village (about 75,000). The fifteen-census-tract area is home to 0.9 percent of New York City’s resident population – but 1.6 percent of the City’s jobs are located in the area.

Major sectors of the Greenwich Village economy

Employment in Greenwich Village is concentrated in several sectors that have long been the bedrock of the local economy, and that will to a great extent drive its continued development.

Education

With approximately 10,350 employees in 2010, universities and colleges are among Greenwich Village’s leading employers. Most employment in higher education is concentrated in two major universities, New York University and the New School. Other institutions located in the Village include Cooper Union, Yeshiva University’s Cardozo School of Law, Hebrew Union College and the Manhattan branch of Pratt Institute. Collectively, institutions within the Greenwich Village area account for about 10 percent of all employment at independent colleges and universities in New York City.

Higher education’s role in the Greenwich Village economy is not, of course, limited to its role as an employer.

- The clustering of educational institutions in the community contributes to the unusually high level of education among its residents.
- Institutions in the Village offer a variety of programs that directly support some of the community’s leading industries; several examples are cited below.
- Continuing education programs offered by NYU and the New School enhance the community’s attractiveness as an interesting place to live and work.
- Educational institutions – especially NYU and the New School – are among the leading sources of new private investment in the Village.
- Each day, these institutions bring thousands of students into the Village, generating additional traffic for local businesses.

In addition to those employed in higher education, about 2,250 people are employed by other schools and educational enterprises in the Village. They include:

- Elementary and secondary schools, both public and private (such as the Little Red School House, Notre Dame School, the Village Community School and the Blue School);
- Several specialized arts-related schools, such as the New York Studio School, the Joffrey Ballet School, the Merce Cunningham Studio and Playwrights Horizons School; and
- Several technical and trade schools, including the New York City District Council of Carpenters' Technical College, located on Hudson Street, which offers apprenticeship programs in several skilled trades, advanced training courses for journey-level workers – and in partnership with SUNY's Empire State College, an associate degree in construction.

While detailed data on earnings by place of work are not available at the census tract level, the New York State Department of Labor does report earnings by industry at the ZIP Code level. Using data for four ZIP Codes that overlap with the Greenwich Village area (10003, 10011, 10012 and 10014), we estimate that the earnings of people employed in the Village's educational services sector averaged about \$48,500 in 2010, with aggregate earnings of about \$611 million.¹

Media and information services

Greenwich Village is home to a wide range of media and information companies, including

- Well-established “old media” companies, such as Forbes and the Village Voice;
- Dozens of small publishers of books and periodicals;
- Film, video and recorded music companies;
- Providers of business information services, including Thompson Reuters; and
- A growing cluster of digital media and other internet-based businesses, such as AOL, Rockstar Games and Take-Two Interactive.

Collectively, businesses in this sector employ more than 5,400 people in Greenwich Village – 3.0 percent of total city-wide employment in media and information services..

¹ The Department of Labor's Quarterly Census of Employment and Wages (QCEW) covers both full and part-time jobs. The \$48,500 figure cited here is averaged across full-time and part-time employees (such as part-time faculty members).

Local educational institutions are an important part of the infrastructure that supports the Village's media and information businesses. Programs that support this sector include NYU's Interactive Telecommunications Program – the first in the country to provide graduate training in digital media; media and technology programs at Parsons/the New School for Design; the NYU Institute for Film and Television; and NYU's master's degree program in music business.

The media and information services sector is among the highest-paying in the Greenwich Village area, with average earnings per worker of approximately \$99,400 in 2010, and aggregate earnings of approximately \$543 million.

Business and professional services

Greenwich Village is also home to a wide range of business and professional service firms that together employ about 8,000 people – about 1.8 percent of city-wide employment in this sector. They include:

- Advertising, marketing and market research firms (including Margeotes, Fertitta and Partners, and Nielsen), with a total of about 2,000 employees.
- Architecture, engineering and interior design firms, together employing nearly 1,800 people; they range from large established firms such as Ennead Architects, Beyer Blinder Belle, Mancini Duffy and Gruzen Sampton (each with more than 100 employees) to small practices with 1 to 4 people. Of New York City's 20 largest architecture firms, five are located in the fifteen-census-tract Greenwich Village area.
- Law firms, including one large firm (Weitz & Luxenberg) and many small ones, with a total of nearly 900 employees.

Other types of professional services with a significant presence in the Village include graphic design, management consulting and computer services.

As in the media and information services sector, educational institutions in the Greenwich Village area offer a variety of programs relevant to the business and professional services sector – NYU's Stern School of Business, NYU Law School and the Cardozo School of Law, and graphics design programs at Parsons and Pratt.

While they are formally defined as belonging to different industry sectors, the media and information industries and business services such as advertising, market research, marketing, graphics and computer services are rapidly converging. The confluence of all of these businesses in Greenwich Village (and in several other parts of New York City) is one of the area's most notable strengths.

In 2010, earnings per worker in the Village's business and professional services sector averaged about \$92,900, and aggregate earnings for the year totaled about \$744 million.

Retail

Greenwich Village also has a large and diverse retail sector, employing about 10,000 people – about 3.0 percent of all retail workers in the City – in about 1,100 stores and other retail establishments. They range from local units of large national chains such as Whole Foods, Trader Joe’s, Nordstrom Rack, K-Mart, Best Buy and Radio Shack to local Greenwich Village institutions such as the Strand to single-location “mom and pop” or even single-person operations. They also vary in terms of the markets they serve.

- A significant portion of the Village’s retail sector primarily serves the local resident population.
- For other retailers, the local customer base also includes the neighborhood’s “daytime population” – that is, workers and students who don’t live in the Village but commute into the area every day.
- The Village is also well-represented in the destination retail category – specialty stores that draw customers to the Village from around the City, the metropolitan area and beyond.
- Finally, there is also a segment of the Village’s retail sector that primarily serves the tourist trade.

It is important to note that these categories are not mutually exclusive. The ability to tap all of these markets enhances the viability of unique retail properties such as the Strand or Murray’s Cheese that help make the Village an especially attractive place to live and work.

While retail businesses are found throughout the community, they tend (here as elsewhere) to be concentrated along several major retail corridors, such as 14th Street, Broadway, University Place, Sixth Avenue, 8th Street, Greenwich Avenue and Bleecker Street. Most of these retail areas are fairly healthy, with an attractive mix of stores and relatively low vacancy rates. In two areas, however, the retail sector has experienced greater difficulty – in one case chronic, and the other of more recent vintage.

- Eighth Street was once a prime neighborhood shopping area, but experienced a decline in the 1970’s from which it has never fully recovered – especially on the block between Fifth and Sixth Avenues. Before the recession the block showed some improvement, with the opening of several better-quality stores and restaurants – but progress since seemed to have stalled, and some of the new ventures have failed. Eighth Street today still has the highest vacancy rates of any major retail street in the Village.

It is worth noting that 8th Street between Broadway and University Place has fared better in recent years than the block between Fifth and Sixth Avenues. This is probably due to being positioned between two strong retail corridors, and to the concentration in this area of businesses that serve the NYU community.

- More recently, the closing of St Vincent’s has hurt small retailers and restaurants in the surrounding area. While the impact of the closing has not yet been documented in any systematic way, the Greenwich Village Chamber of Commerce reports that several businesses near the hospital have closed, and that others have suffered a significant decline in sales.

Perhaps as a result of the concentration of more specialized, higher-end retailing in the area, State Department of Labor data indicate that the earnings of retail workers in the Greenwich Village area are relatively high, averaging \$41,725 in 2010. We estimate that in the aggregate, retail workers in the Greenwich Village area earned approximately \$428 million in 2010.

Restaurants and bars

With a total of approximately 800 establishments employing about 10,900 people, eating and drinking places are also one of the leading sectors of the Greenwich Village economy. We estimate that the Village’s restaurants and bars account for about 4.8 percent of total city-wide employment in this sector.

As with the retail sector, these businesses serve multiple markets and multiple functions, each of which is closely related to the particular character of the Village.

- In a community with a very high resident employment ratio – and large numbers of people who live in small apartments – neighborhood restaurants are not just an amenity – they are an important part of the infrastructure of everyday life.
- Some restaurants are geared to serving the Village’s daytime population. Around Cooper Union, NYU and the New School, this particularly means serving the tens of thousands of students who either live in or commute into the area.
- Some restaurants are an important part of the Village’s “export” base, in the sense that they attract customers not just from elsewhere in New York City but from elsewhere in the region, the U.S. and the world.

Restaurants and bars are also an important element of the night life that informally brings people together across multiple segments of the Greenwich Village economy, and helps sustain interaction among them.

With large numbers of employees who work part-time, average earnings in this sector are relatively low – about \$29,200 in 2010. We estimate that in 2010 aggregate earnings for all workers in this sector in Greenwich Village totaled about \$339 million.

Arts and entertainment

Over the course of the past century, Greenwich Village has gone through multiple reincarnations as one of the most dynamic centers of cultural innovation (and arts-based business) in the U.S. While the early 21st-century Village may no longer be a place where aspiring artists can find cheap lofts or studio space, it is still in many ways a vibrant cultural community, and a source of continued innovation. For example:

- There are about 40 off-Broadway, off-off Broadway and community theaters in the Village, ranging from relatively large venues such as the Public Theater and the Lucille Lortel Theater to churches that are used as performance spaces.
- The Village is home to a number of world-famous music venues, including the Blue Note and Village Vanguard, as well as others such as Webster Hall and Le Poisson Rouge.
- Although the center of gravity of the New York art world may now be elsewhere, the Village is still dotted with dozens of small art galleries and art dealers.

The arts and entertainment sector directly employs fewer than 1,200 people in the Village, according to Claritas – only about 0.7 percent of all New York City employment in this sector. However, its economic significance to the Village transcends the number it employs directly.

- With the exception of the Public Theater, theaters and theater companies in Greenwich Village employ few people directly – but they provide opportunities for actors, writers and others to work and to develop their craft.
- Theaters, music venues and galleries attract audiences not only from the Village itself and from elsewhere in New York City, but from elsewhere in the region, the U.S. and around the world. The visitors that arts and entertainment enterprises draw to the Village generate business for its restaurants, bars, hotels and retailers.
- Greenwich Village also hosts cultural events that generate business for the local community. They range from the traditional – such as the Washington Square Outdoor Art Exhibit, an 80-year-old event that is still a major northeastern regional market for representational art – to newer events such as the 15-year-old New York International Fringe Festival.

The Fringe Festival has just two paid, full-time employees; it relies heavily on a combination of paid temporary employees and volunteers. But over 16 days in the summer of 2010 the Fringe Festival drew an total audience of more than 75,000 to 1,200 performances by 200 companies or individual artists, staged at 16 venues – seven of which were within the Village as defined here, and the rest either just east of the Bowery or south of Houston Street.

Based on State Department of Labor data, we estimate that in 2010 the earnings of those working in this sector in Greenwich Village averaged about \$47,250, with aggregate earnings totaling about \$56 million.

Health care

Although the closing of St. Vincent's Catholic Medical Center has sharply reduced health care employment in Greenwich Village, health services (including mental health services) are still a significant segment of the Village economy, employing more than 4,500 people. There are still several major provider organizations in the area, most notably Village Care, which operates a network of programs for the elderly and people with AIDS. But most health care employment in the Village is now concentrated in small private and group practices. Reflecting the dominant role of small practices, we estimate (based on data obtained from Claritas) that 1,225 health care enterprises in Greenwich Village employ an average of fewer than four people each.

The Village as a fashion center

The major segments of the Greenwich Village economy described above can all be defined along traditional sector and industry lines. There is also, however, at least one significant segment of the Village economy that cuts across traditional industry lines – a cluster of fashion-related enterprises. In the statistics routinely published by federal and state agencies (and in Table 2 on the following page), fashion firms are routinely dispersed across several categories, including designers, manufacturers, wholesalers and retailers of apparel, accessories, jewelry and other goods; but they are all in the business of fashion. Fashion firms located in the fifteen-census-tract Greenwich Village area include:

- Headquarters and retail operations for several significant brands, such as J. Crew Group, Theory LLC, Diane von Furstenberg and Helmut Lang LLC; together these firms employ more than 1,200 people in the Village;
- Several jewelry manufacturers and wholesalers, including Frederick Goldman and Andin International, collectively employing about 800 people; and
- Smaller designer boutiques and other high-end retailers.

The Greenwich Village area offers several advantages for fashion firms, including:

- Several areas that have developed an identity as centers of fashion – most notably in and around the Meatpacking District;
- More permissive zoning than that which governs the Special Garment Center District in Midtown, and locations where firms can combine high-visibility street-level retailing with other business operations more easily than they can in the Garment Center;

- Opportunities for informal interaction with other creative industries; and
- A supporting infrastructure of fashion-related businesses and professionals (such as graphic designers), as well as education programs at Parsons the New School for Design and NYU.

Other sectors

In addition to the sectors described above, several other industries employ significant numbers of people in Greenwich Village. They include:

- Real estate management and services, with nearly 3,300 employees;
- Financial services, with 2,900 employees;
- Non-profit organizations and associations, also with about 2,900 employees; and
- Administrative support services (which encompasses everything from temporary employment agencies to security and waste management), with 2,400 employees.

Summary: Employment in Greenwich Village

Table 2, based on data obtained from Claritas, provides a summary of the number of establishments and number of people employed in Greenwich Village, by sector.

Table 2: Number of establishments and employees in Greenwich Village, by sector

| Sector | Number of establishments | Number of employees |
|------------------------------------|---------------------------------|----------------------------|
| Retail | 1,131 | 10,256 |
| Media and information | 364 | 5,466 |
| Financial services | 124 | 2,570 |
| Administrative support services | 362 | 2,408 |
| Real estate services | 336 | 3,296 |
| Business and professional services | 807 | 8,005 |
| Education | 136 | 12,602 |
| Health care | 1,225 | 4,531 |
| Arts and entertainment | 125 | 1,193 |
| Hotels | 21 | 684 |
| Restaurants and bars | 796 | 10,922 |
| Personal services | 460 | 1,920 |
| Non-profits/associations | 229 | 2,941 |
| Government | 39 | 1,194 |
| Other | 1,411 | 9,082 |
| Grand Total | 7,566 | 77,070 |

Employment is not distributed evenly within Greenwich Village. Figure 9 shows the locations of the 100 largest employers in the fifteen-census-tract area. Most of the community's largest employers are concentrated on the periphery – along Broadway or east of Broadway, on Hudson and Varick Streets or in the 14th Street corridor. NYU and the New School are to some extent major exceptions; but in addition to their locations in the traditional heart of the Village, both universities also have significant operations in these more peripheral areas.

Figure 9: Map of 100 largest employers in the Greenwich Village area



Part Three: Implications for the community and the City

The description of the Greenwich Village economy presented above has several implications both for our understanding of current trends, developments and issues in the Village, and for the community's future.

A place to live and work

While Greenwich Village is sometimes described as primarily a residential community, its ecology is in fact more mixed, and more complex. As the data in Parts One and Two indicate, there are more people *working* in the fifteen-census-tract Greenwich Village area than there are *living* in the area. About 0.9 percent of all New York City residents live in the Village; but about 1.6 percent of the city's jobs are located in the Village – and in some sectors, the concentration of jobs in Greenwich Village is much higher.

Looked at from another perspective – the number of people who commute from outside the Village to jobs in the Village (about 64,000) is significantly larger than the number of people who live in Greenwich Village and commute to jobs located elsewhere (about 37,000).

The complex mix of residential, institutional and commercial uses in Greenwich Village is perhaps inevitably a source of tension (and sometimes outright conflict), but it is also one of the community's greatest strengths, and a key to its attractiveness as a place to live, work, play and do business.

The unusual mix that characterizes Greenwich Village is important not only to the community, but to the City as a whole. The Village is an asset to the City on multiple levels – as an attractive place for highly talented people to live, a leading center of higher education, a center of cultural activity, a magnet for visitors, and an attractive environment for innovative companies. The City has a vital interest in keeping all of the Village's multiple identities in balance – and at the same time allowing all of them to grow.

Opportunities for growth

The experience of the past decade suggests several areas of opportunity to grow the economy of Greenwich Village.

1) Higher education

Since the early 1990's, higher education has been one of New York City's strongest growth industries. It remained relatively stable during the recession, and is playing a leading role in the City's recovery; between March 2010 and March 2011, employment at the city's private colleges and universities rose by 6,000 jobs – an increase of 5.9 percent. This growth is likely to continue – although at a more deliberate pace – during the next five to ten years.

Since the 1980's, NYU and the New School have both been major contributors to the growth of higher education in New York City. Given the scale of developments now under way or planned the two universities are likely to be a major source of job growth in the Village during the rest of this decade – and will stimulate and support growth in other sectors of the local economy as well.

2) Media and information

Media and information businesses – especially internet-based businesses – have also been a source of growth in New York City in recent years, and also have strong potential for growth during the next five to ten years. Many of the City's most dynamic start-up and growth companies in this sector are concentrated in a corridor that stretches along Broadway from Midtown to southern tip of Manhattan. While the largest clusters of these companies are in west Midtown, the Flatiron District and Soho, there is also a cluster of companies between 14th Street and Houston Street. Others are clustered on the West Side, along Hudson Street and Varick Street.

The particular mix of characteristics cited above could continue to make the Village an attractive location for these companies, and provide an environment that supports their growth.

3) Arts and entertainment

The arts and entertainment sector similarly offers significant opportunities for growth. Perhaps the most notable example is the Whitney Museum's plan to move to a new facility at Gansevoort Street, adjacent to the southern entrance to the High Line. This could help stimulate further development of arts-related enterprises in the surrounding area.

Other opportunities could include continued growth of independent film and video production, and further development of special events such as the New York Fringe Festival.

4) Serving the resident population

As noted in Part One, the overall affluence of the Village's resident population, and recent growth in the number of families with children living in the area, create opportunities for the development of new businesses that cater to residents of the community, including everything from child care and specialty retail to professional services.

Following the closing of St. Vincent's, there is also a need to develop new health care services specifically geared to meeting the needs of the local community. Recent estimates indicate that development of a new urgent care center on the St. Vincent's site would entail creation of approximately 400 new jobs.

Finding room to accommodate growth

While there is significant potential for growth in the Greenwich Village economy, such growth will also be subject to significant constraints. The most significant of these is the limited availability of space to accommodate new growth. To some extent, of course, space constraints "come with the territory;" as is the case elsewhere in Manhattan, there is very little land available for development in the Village.

In Greenwich Village, however, space constraints are also a byproduct of public policy – most notably, through the limitations on development imposed by zoning and by the proliferation of historic district designations.

Despite these constraints, there are several ways in which space to accommodate the growth of the Greenwich Village economy can be developed.

- Major institutions can focus on ways to develop more intensively (or in some cases, use more efficiently) properties they already own. Both NYU and the New School are actively pursuing this approach.
- Older buildings can be adapted to meet the demands of growing industries, thus permitting economically more productive (and in some cases more job-intensive) use of existing space. This process has long been evident on Broadway and on Hudson Street, and more recently in the Meatpacking District – and is likely to continue in the years ahead.
- While there may be strict limitations on new development in the geographic heart of Greenwich Village, there is still significant potential for growth on the periphery – east of Broadway, on Houston Street, in the far West Village and in the 14th Street corridor. Public policy should support development in these areas, and should avoid any new restrictions that make it more costly or more difficult.

- Even within the heart of the Village, there are “soft” areas where the development of new businesses can be encouraged, including two areas cited in Part Two – Eighth Street between Fifth and Sixth Avenues, and on the blocks surrounding the St. Vincent’s site.

Conflicts over where and how growth occurs in Greenwich Village are natural – and are in many ways a sign of the community’s strength and vitality. But they should not be allowed to end in stalemate; the continued growth of the Village economy is vital to the interests of both the community and the City.