

# MONTHLY ECONOMIC INDICATORS

Planning and Regional Development Department

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THE PORT AUTHORITY OF NY & NJ

February 2019

## Passing Gas: The loss of Gas Stations in Manhattan

The decade since the Great Recession have brought myriad changes to the region's transportation network and land use patterns. One overlooked change deals with the availability of gas stations in Manhattan.

The island's property prices have been on a tear since the end of the recession. The average price for a condo, according to the Case-Shiller price index, has increased by 42% while the supply of condo square footage on the island has swelled by 16%. And some of the new Manhattanites might be bringing their cars with them. If we consider the 2% increase in the number of registered vehicles in Manhattan since 2011 and Census data showing a 1.8% increase of Manhattanites having access to a vehicle, these trends may be reversing the outcomes of transportation policies trying to encourage less car ownership.

Even though the estimated average daily volume of cars entering the Central Business District (CBD) below 60<sup>th</sup> street in Manhattan has been a fairly constant 764,000 to 731,000 vehicles per day over the last several years, it is unknown how long these cars stay in the city. As the boom in real estate increasingly converted available properties into condos, boutique retail stores or restaurants, gasoline stations have become casualties. In 2006 there were 20 gas stations south of 90<sup>th</sup> street. Today, only 5 remain (see map)<sup>1</sup>. This should cause some concern.

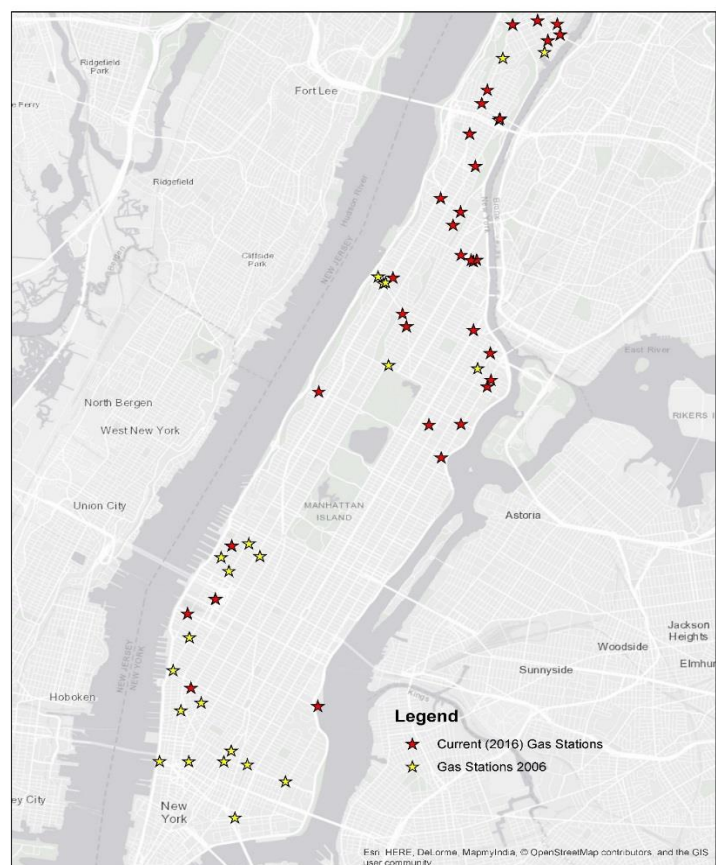
The loss of gas stations, despite the cheers of environmental enthusiasts, may actually increase greenhouse gas emissions as cars now need to travel further to refill. Additionally, the demand for gasoline around remaining stations may crowd neighborhood streets making the lone gas station a blight on the neighborhood.

Secondly, disappearing gasoline stations have larger implications for Manhattan. For instance, gas stations are life lines for electrical generators, gas powered equipment like snow blowers, and other emergency response needs in extreme conditions.

<sup>1</sup> Manhattan currently has 1,300 electric charging stations to accommodate the region's electrical vehicles which are approximately .4% of the fleet based on New York State Vehicle Registration data.

## THE WATCHLIST

Economic Variables		Current - One Year Trend
<b>UNITED STATES</b>		Jan 2018 - Jan 2019
Real GDP [Annual Rate]	Q3 2018	3.4%
Unemployment Rate	Jan-19	4.0%
Consumer Price Index [Annual]	Jan-19	1.5%
Gasoline Price [Regular]	Jan-19	\$2.25
<b>PORT AUTHORITY REGION</b>		
Regional Employment [NY MSA]	Dec-18	9,843
Consumer Price Index [Annual]	Jan-19	1.9%
Port District Exports [\$Bill]	Oct-18	\$13.31
Port District Imports [\$Bill]	Oct-18	\$23.00
Case-Shiller Home Price Index	Nov-18	3.7%
<b>Commercial Real Estate Asking Rent</b>		
Midtown	Q42018	\$81.69
Downtown	Q42018	\$67.88



Source: New York City PLUTO Data 2016

Lastly, the loss of gas stations in Lower Manhattan can impact the unsuspecting tourist who thought that driving into New York City would be the best way to see everything only to have their vehicle run out of gas.

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AVIATION	Dec '18	YTD	Dec '18/'17	YTD '18/'17	PORT DEPARTMENT	Dec '18	YTD	Dec '18/'17	YTD '18/'17
<b>Revenue Passengers (000's)</b>	<b>11,459.8</b>	<b>138,758.8</b>	<b>4.1%</b>	<b>4.2%</b>	<b>Port Trade</b>				
John F. Kennedy International Airport (JFK)	5,055.1	61,909.1	5.9%	3.9%	Container Imports (TEUs)	317,332	3,676,113	15.7%	8.2%
LaGuardia Airport (LGA)	2,513.1	30,094.1	1.8%	1.8%	Container Exports (TEUs)	115,927	1,476,780	-4.3%	4.3%
Newark Liberty International Airport (EWR)	3,834.4	46,065.2	3.0%	6.6%	Containers lifted on/off Express Rail	51,954	645,760	6.7%	13.8%
Stewart International Airport (SWF)	57.2	690.4	23.0%	53.9%	<b>TUNNELS, BRIDGES &amp; TERMINALS</b>	<b>Dec '18</b>	<b>YTD</b>	<b>Dec '18/'17</b>	<b>YTD '18/'17</b>
<b>Revenue Freight (Short Tons)</b>	<b>206,391</b>	<b>2,307,829</b>	<b>-1.7%</b>	<b>2.8%</b>	<b>Eastbound Vehicle Volumes (000's)</b>	<b>10,275</b>	<b>120,257</b>	<b>2.4%</b>	<b>0.7%</b>
Domestic	82,808	838,483	-2.2%	4.7%	George Washington Bridge	4,369	51,504	2.0%	-0.4%
International	123,583	1,469,346	-1.4%	1.7%	Lincoln Tunnel	1,590	18,961	-1.2%	-0.4%
<b>Flights</b>	<b>123,108</b>	<b>1,488,983</b>	<b>1.7%</b>	<b>1.3%</b>	Holland Tunnel	1,331	15,071	5.1%	1.3%
Domestic Air Carrier	78,290	945,587	1.7%	2.8%	Bayonne Bridge	239	2,855	3.1%	20.8%
International Air Carrier	26,571	307,436	7.2%	2.2%	Goethals Bridge	1,463	16,578	9.3%	4.8%
General Aviation	18,247	235,960	-5.2%	-4.5%	Outerbridge Crossing	1,283	15,288	-1.4%	-1.9%
<b>Paid Parked Cars</b>	<b>515,766</b>	<b>6,693,814</b>	<b>-8.8%</b>	<b>-5.7%</b>	<b>Eastbound Volumes by Vehicle Type (000's)</b>				
<b>Revenue AirTrain Passengers</b>	<b>1,602,899</b>	<b>20,149,888</b>	<b>-11.8%</b>	<b>-4.5%</b>	Autos	9,442	109,838	2.7%	0.7%
					Trucks	592	7,446	-0.5%	1.7%
					Buses	240	2,973	-0.6%	0.4%
<b>FERRY OPERATIONS</b>	<b>Dec '18</b>	<b>YTD</b>	<b>Dec '18/'17</b>	<b>YTD '18/'17</b>					
<b>Passengers (000's)</b>									
New Jersey Ferries	692.0	9,341.4	5.5%	4.4%					
<b>PATH</b>	<b>Dec '18</b>	<b>YTD</b>	<b>Dec '18/'17</b>	<b>YTD '18/'17</b>	<b>U.S. TRANSPORT. SERVICES INDEX</b>	<b>Dec '18</b>	<b>Nov '18</b>	<b>Change</b>	
<b>Passengers (000's)</b>	<b>6,351.0</b>	<b>81,732.0</b>	<b>-0.8%</b>	<b>-1.3%</b>	<b>(Prelim., Seasonally Adj., 2000=100)</b>				
Average Weekday	258.2	280.9	-2.7%	-1.0%	<b>TSI - Combined Index</b>	133.1	135.8	-2.0%	
Average Saturday	131.0	112.8	14.1%	-3.1%	<b>TSI - Freight</b>	134.2	138.5	-3.1%	
Average Sunday	92.5	83.1	1.2%	-7.3%	<b>TSI - Passenger</b>	130.7	130.4	0.2%	

## TRANSPORTATION FOCUS

[from page one]

2006-2016 Major Changes in Garage Space by Building Class	
Major GAINS in Garage Space	
Garage Space, SqFt	Building Class
1,926,000	CONDOMINIUMS
1,190,000	ELEVATOR APARTMENTS
605,000	OFFICE BUILDINGS
125,000	HOTELS
Major LOSSES in Garage Space	
Garage Space, SqFt	Building Class
-1,285,000	GARAGES AND GASOLINE STATIONS
-90,000	STORE BUILDINGS
-81,000	LOFT BUILDINGS
-48,000	WAREHOUSES

Source: New York City PLUTO Data 2016



The loss of gas stations is the polar opposite to the other odd Manhattan transportation related real estate trend, the increase of garage space. Manhattan has seen a 6.1% rise in garage space, nearly 2.2 million additional square feet, according to the City's tax data from 2006 to 2016. Oddly enough, the number of taxed parcels in Manhattan that were classified as garages in 2006 dropped by 186 over the decade. Despite the decline in the number of classified garages, the amount of overall garage space grew significantly in condominiums and elevator apartments.

With increasing residential auto ownership, fewer gas stations to meet the demands of downtown drivers, and a diminishing inventory of public parking, Manhattan's downtown looks as if it will someday become a members-only drivers club.

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