The New West Side: A Neighborhood Assessment of the Hudson Yards, New York City

Project Overview
The West Side of Midtown Manhattan is historically a languished undeveloped section of New York City. This research analyzes the changing neighborhood as a result of Related Companies’ Hudson Yards Development. This includes the historical and current character of the neighborhood, zoning amendments, demographic and psychographic data, and economic and physical development of the new Hudson Yards neighborhood.

The Hudson Yards Neighborhood
The Hudson Yards neighborhood covers roughly 1 square mile in West Midtown Manhattan from 42nd to 14th Street and the Hudson River to 8th Avenue. As the last untapped area for development, the rezoning in 2004 spurred Related’s proposal for 26 acres of mixed-use development over the rail yards spanning 30th Street to 34th from 10th to 12th Avenue in the center of this neighborhood.

Related’s Hudson Yards
Related’s Hudson Yards will feature 13 skyscrapers containing more than 12,700,000 square feet of office, residential, retail, cultural, and open space. This project has become a catalyst of development that will alter the city and region physically, demographically, and economically.

Economic Impact on NYC
- To Date: $27 Billion
- During 13-yr Construction: 7,200
  - Full-time jobs created earning $780 million annually
- Once Completed: $500 Million
  - Tax revenue generated annually
- Ongoing Operations: $19 Billion
  - Direct jobs created earning $10 Billion annually
  - Annual contribution to NYC’s Gross Domestic Product
  - Revenue to the Metropolitan Transit Authority
  - Annual Output

Physical Development in the Yards
- Hotel: In 2017, 1,225 new units will be added to the development. Another 2,962 units are predicted to be completed between 2018 and 2020.
- Residential: By 2020, 10 new hotels will open in the neighborhood, and an additional 13 are in the pipeline beyond 2020.
- Office: About 7.55 million square feet of office space will be added to the neighborhood, not including the 6.8 million planned within Related’s Hudson Yards.

Combined Development

Esri Tapestry Demographics 2016
- Average Age: 36.9
- Average Household Size: 1.9
- Average Income: $81,904
- Diversity Index: 55.7
- Average Rent: $1,410