

Long Island is in Trouble

Long Island's economic future is threatened by a continuing loss of young people and the well-paying jobs that would keep them here. If we choose to do nothing now, Long Island will be a **significantly older** and **more expensive** place to live in a short **two decades**.

WHY?

Our population of residents aged 18 to 34 has declined steadily over the past four decades, from more than 16 percent of the total to about 10 percent today. That represents a loss of 150,000 future leaders and a frightening drop in the economic vitality of the region.

Young Long Islanders say they're leaving to take better-paying jobs elsewhere and because they can't find fun and affordable apartments here.

That's true. The Island's corporate structure has changed greatly over the last generation, with far fewer high-paying jobs in defense and technology-related manufacturing. Other businesses have also been leaving, eliminating well-paid management positions. Overall employment has been growing, but mostly in the lower-paying retail and health-aid sectors. And that growth has slowed significantly over the years, from 2.4 percent in the 1970s to a recent 0.8 percent.

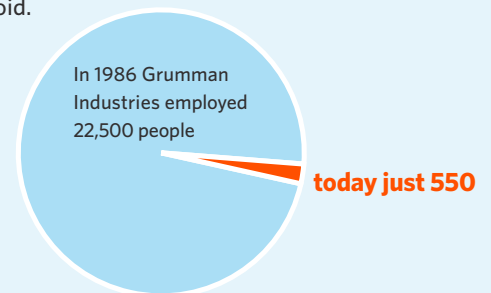
Long Island voters are increasingly aware of the problem. According to a recent poll, half said the quality of local jobs has decreased markedly in the last five years.

Many young Long Islanders lucky enough to have found good jobs still can't afford to stay here. The Island's multifamily stock lags all other markets in the region, and the apartments we do have are often too expensive for young workers. Few are located near public transit, where young people prefer to live.

72% of young adults on Long Island plan to move away in the next 5 years. Where are they going? Areas with lower costs and property taxes.



The loss of manufacturing and defense industries leaves an economic void.



What's filling that void? **Service sector jobs** paying below Long Island's average wage of \$53,260.

At 21%, Long Island has far less rental units than other parts of the NY metro region.

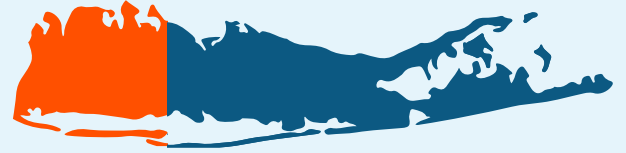


Long Island	21%
SW Connecticut	34%
Hudson Valley	34%
Northern NJ	38%

If the region does nothing to address these problems, fewer Long Islanders will be here to shoulder the tax burden, including projected increases in individual property taxes of as much as \$7,000 annually. And those taxpayers will be a lot older: Long Island's strongest population growth is among those aged 74 to 79.

By 2040, median property taxes are expected to grow by an **additional**

\$7,100 in Nassau County **AND** **\$5,900** in Suffolk County



(In 2012 Nassau median property taxes were \$9,934 and in Suffolk they were \$8,226)

WHAT CAN WE DO NOW?

The region can begin by supporting innovation-based industries that create good-paying jobs. Our strength in the biomedical fields is a great place to start. Long Islanders can also support mixed-use projects near public transportation, creating affordable, walkable downtowns where young people want to live. Planners have identified more than 8,000 acres near LIRR stations that could be used to build rental communities.

Innovative jobs and affordable apartments: Two things we can work on today to safeguard tomorrow.

52% of Long Islanders could imagine themselves or an immediate family member living in a downtown



Advisory Committee

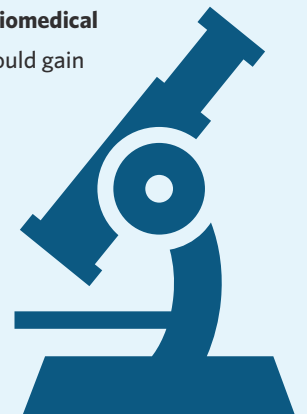
Richard Amper
Shuprotim Bhaumik
Drew Bogner
Gemma de Leon
John Durso
Amy Engel
Dana Friedman
Marianne Garvin
Elaine Gross
Patrick Halpin
Mark Hamer
Richard Hawkins
Lucinda Hurley
Bob Keeler

Hubert Keen
Jeffrey Kraut
Linda Landsman
James Large
Kevin Law
Lawrence Levy
Neal Lewis
Robert MacKay
David Okorn
Mitch Pally
Michele A. Pincus
John Racanelli
Theresa Regnante
Jennifer Rimmer

Tom Rogers
David Sabatino
Patricia Salkin
Laura Savini
Howard Schneider
Robert Scott
Sophia Serlis-McPhillips
Theresa Statz-Smith
Bruce Stillman
Paul Tonna
Edward Travaglianti
Reginald Tuggle
John Wenzel

By increasing growth of the **biomedical sector** by 50% Long Island could gain an additional

8,250 biomedical jobs by **2040**



Visit www.longislandindex.org for more information about the past, present, and future of our region!