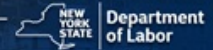


# LABOR MARKET BRIEFING HUDSON VALLEY

December 2024

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## Hudson Valley Jobs

➤ In December 2024, there were 833,800 private sector jobs and 992,200 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 70% of total nonfarm jobs:

Private Education & Health Services*	233,800
Trade, Transportation & Utilities	179,500
Government	158,400
Professional & Business Services	120,000

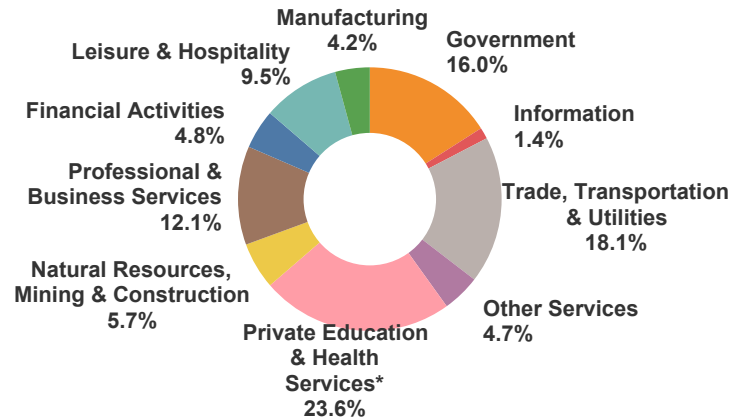
## Job Gains

➤ The region gained 13,000 nonfarm jobs over the past year, including 9,700 private sector jobs and 3,300 government jobs.

➤ 12,000 of the recent job gains occurred in Private Education and Health Services & Other Services.

## The region's most significant industry is Private Education & Health Services\*

Regional Industry Mix, December 2024



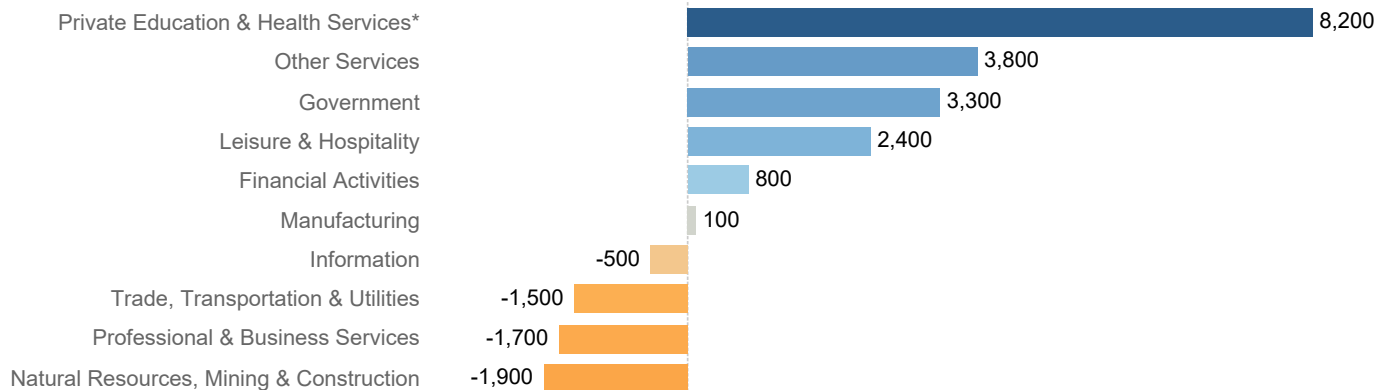
## Private sector employment increased by 1.2% over the past year

Over-the-Year Change in Jobs, December 2024

	December 2024	Net Change	% Change
Total Nonfarm	992,200	13,000	1.3%
Total Private	833,800	9,700	1.2%
Government	158,400	3,300	2.1%

## Most job gains have occurred in Private Education & Health Services\*

Over-the-Year Change in Jobs, December 2024



\*Private education & health services is in the private sector. Government includes public education and public health services.

December 2024

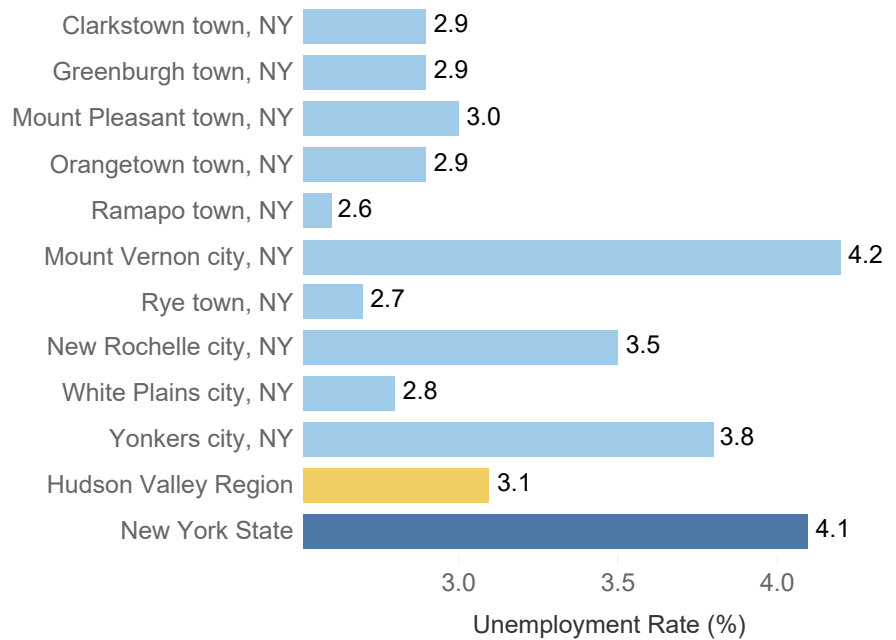
### Unemployment Rate

➤ All of the largest labor force areas in the Hudson Valley Region, except the city of Mount Vernon, had unemployment rates below the State's unemployment rate in December 2024.

➤ The State's unemployment rate (4.1%) exceeds the region's unemployment rate (3.1%) by 1.0 percentage points.

The unemployment rate in the Hudson Valley decreased over the past year

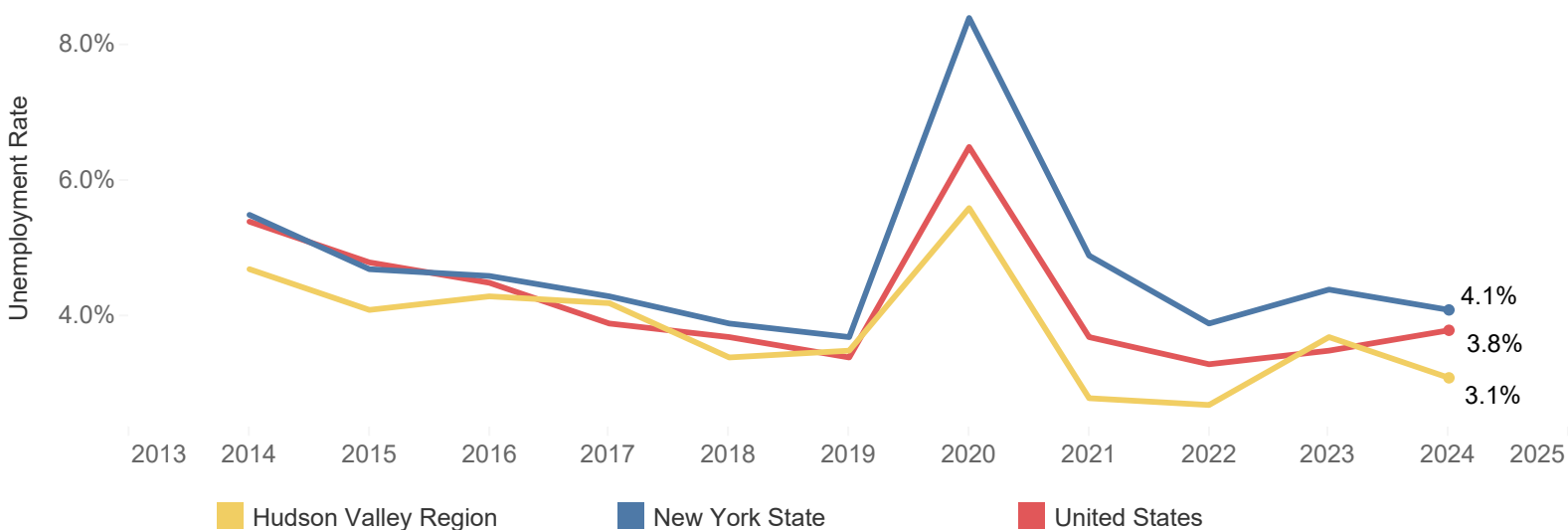
Unemployment Rate by Place, December 2024



### Unemployment Rates (Not Seasonally Adjusted), 2014-2024

Hudson Valley, New York State, United States

December Unemployment Rates, 2014 to 2024



# LABOR MARKET BRIEFING

## HUDSON VALLEY

December 2024

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### Employment

#### Hudson Valley employment decreased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemployment Rate	
	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024
Hudson Valley Region	1,134,200	1,120,200	43,600	36,100	3.7%	3.1%
Dutchess County	140,800	138,600	5,300	4,400	3.6%	3.1%
Orange County	184,300	182,700	7,400	6,100	3.8%	3.2%
Putnam County	50,100	49,200	1,800	1,500	3.4%	3.0%
Rockland County	155,100	153,200	5,600	4,500	3.5%	2.9%
Sullivan County	36,500	36,900	1,500	1,200	3.9%	3.1%
Ulster County	84,900	83,600	3,400	2,700	3.9%	3.2%
Westchester County	482,400	476,000	18,600	15,600	3.7%	3.2%
Dutchess-Putnam Metro Division	190,900	187,700	7,000	5,900	3.6%	3.1%
Kingston Metro Area	84,900	83,600	3,400	2,700	3.9%	3.2%
Orange-Rockland-Westchester	821,900	811,900	31,700	26,200	3.7%	3.1%
Mount Vernon City	32,300	31,900	1,800	1,400	5.2%	4.2%
New Rochelle City	39,900	39,400	1,700	1,400	4.2%	3.5%
Yonkers City	95,200	93,900	4,400	3,700	4.4%	3.8%
New York State	9,224,700	9,167,500	426,900	396,400	4.4%	4.1%
United States	160,754,000	161,294,000	5,907,000	6,452,000	3.5%	3.8%

# LABOR MARKET BRIEFING

## HUDSON VALLEY

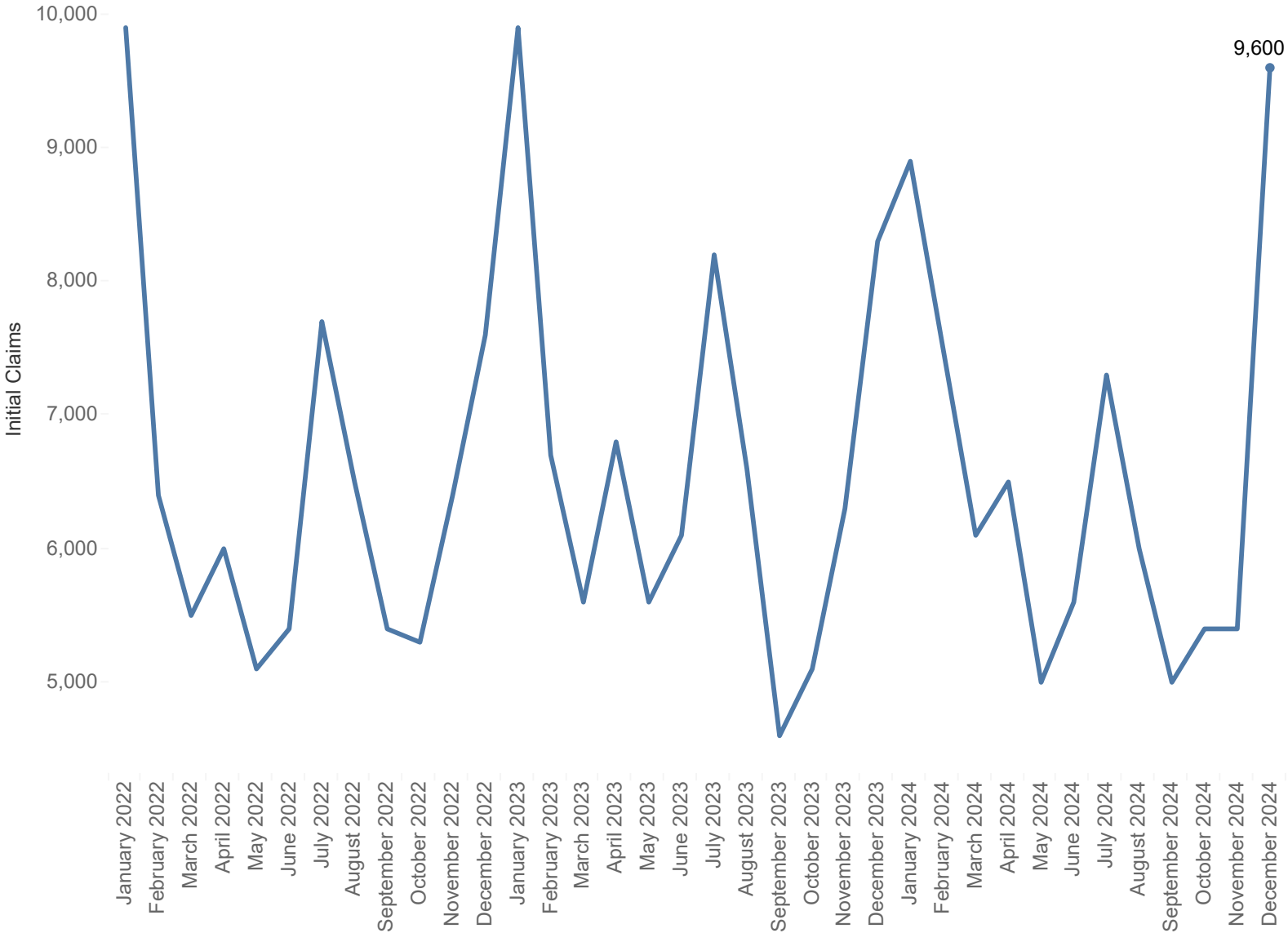
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### Initial claims increased in December 2024

Initial Claims for Regular UI, Hudson Valley Region



# LABOR MARKET BRIEFING

## HUDSON VALLEY

December 2024

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### Unemployment Insurance

#### Initial claims increased or remained constant in all counties over the year

Initial Claims for Regular UI, Capital Region

County	December 2024	November 2024	December 2023	OTY Net Change	OTY % Change
Dutchess	1,200	700	1,000	200	20.0%
Orange	2,000	1,000	1,600	400	25.0%
Putnam	400	200	300	100	33.3%
Rockland	1,000	600	900	100	11.1%
Sullivan	400	300	400	0	0.0%
Ulster	900	500	900	0	0.0%
Westchester	3,700	2,100	3,200	500	15.6%
Hudson Valley	9,600	5,400	8,300	1,300	15.7%
New York State	88,900	58,600	76,800	12,100	15.8%

#### Initial claims decreased in financial activities over the year

Initial Claims for Regular UI, Capital Region

Industry	December 2024	November 2024	December 2023	OTY Net Change	OTY % Change
Financial Activities	200	200	300	-100	-33.3%
Government	300	200	200	100	50.0%
Information	400	300	300	100	33.3%
Leisure & Hospitality	1,400	700	1,200	200	16.7%
Manufacturing	200	200	200	0	0.0%
Natural Resources, Mining & Construction	2,100	1,000	1,800	300	16.7%
Other Services	100	100	100	0	0.0%
Private Education & Health Services	600	600	500	100	20.0%
Professional & Business Services	1,600	1,000	1,600	0	0.0%
Trade, Transportation & Utilities	2,500	900	1,600	900	56.3%
Unclassified	200	100	500	-300	-60.0%

Note: Initial claims data include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Details may not add to total due to rounding. A "-" indicates data are not releasable due to confidentiality requirements.

# LABOR MARKET BRIEFING

## HUDSON VALLEY

December 2024

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### Unemployment Insurance

**The number of unemployment insurance beneficiaries increased or remained constant in all counties over the year**

UI Beneficiaries by County, Hudson Valley Region, All Programs\*

County	December 2024	November 2024	December 2023	Net Change	% Change
Dutchess	2,100	1,600	1,800	300	16.7%
Orange	3,300	2,400	2,800	500	17.9%
Putnam	700	500	600	100	16.7%
Rockland	1,800	1,300	1,700	100	5.9%
Sullivan	700	500	700	0	0.0%
Ulster	1,400	1,000	1,400	0	0.0%
Westchester	7,200	5,600	6,600	600	9.1%
<b>Hudson Valley</b>	<b>17,100</b>	<b>12,900</b>	<b>15,600</b>	<b>1,500</b>	<b>9.6%</b>
<b>New York State</b>	<b>188,000</b>	<b>148,800</b>	<b>172,100</b>	<b>15,900</b>	<b>9.2%</b>

\*Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs)  
 Details may not add to total due to rounding

**The number of unemployment insurance beneficiaries decreased in professional & business services over the year**

UI Beneficiaries by County, Hudson Valley Region, All Programs\*

Industry	December 2024	November 2024	December 2023	Net Change	% Change
Financial Activities	800	700	800	0	0.0%
Government	700	500	600	100	16.7%
Information	800	600	800	0	0.0%
Leisure & Hospitality	2,100	1,300	1,800	300	16.7%
Manufacturing	600	600	600	0	0.0%
Natural Resources, Mining & Construction	2,700	1,700	2,600	100	3.8%
Other Services	400	400	400	0	0.0%
Private Education & Health Services	1,800	1,700	1,600	200	12.5%
Professional & Business Services	3,600	2,900	3,700	-100	-2.7%
Trade, Transportation & Utilities	3,500	2,200	2,400	1,100	45.8%
Unclassified	200	200	200	0	0.0%
<b>Hudson Valley</b>	<b>17,100</b>	<b>12,900</b>	<b>15,600</b>	<b>1,500</b>	<b>9.6%</b>

\*Data only include Regular Unemployment Insurance

# LABOR MARKET BRIEFING HUDSON VALLEY

December 2024

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## Demographics

### The Hudson Valley's population is increasing and has become more diverse

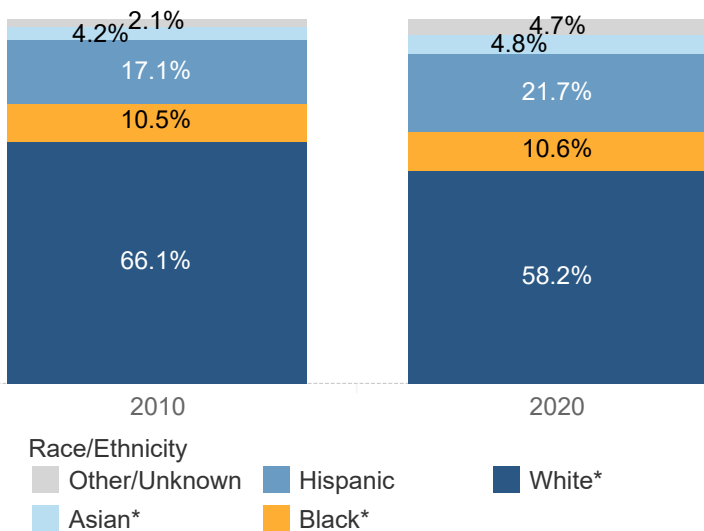
Population by Race/Ethnicity, 2010 and 2020

Geography	Population				2010 Population Breakdown				2020 Population Breakdown			
	2010	2020	Net Change	% Change	White*	Black*	Asian*	Hispanic	White*	Black*	Asian*	Hispanic
Dutchess	297,488	295,911	-1,577	-0.5%	74.6%	9.2%	3.5%	10.5%	67.1%	10.2%	3.6%	14.3%
Orange	372,813	401,310	28,497	7.6%	68.2%	9.1%	2.3%	18.0%	57.8%	10.3%	2.9%	22.4%
Putnam	99,710	97,668	-2,042	-2.0%	82.9%	2.1%	1.8%	11.7%	73.7%	2.5%	2.2%	18.2%
Rockland	311,687	338,329	26,642	8.5%	65.3%	11.1%	6.1%	15.7%	60.9%	10.0%	6.0%	19.6%
Sullivan	77,547	78,624	1,077	1.4%	74.5%	8.2%	1.3%	13.6%	67.0%	7.7%	2.0%	17.8%
Ulster	182,493	181,851	-642	-0.4%	81.7%	5.5%	1.7%	8.7%	75.2%	5.6%	2.1%	11.6%
Westchester	949,113	1,004,457	55,344	5.8%	57.4%	13.3%	5.4%	21.8%	49.5%	13.0%	6.5%	26.8%
Hudson Valley	2,290,851	2,398,150	107,299	4.7%	66.1%	10.5%	4.2%	17.1%	58.2%	10.6%	4.8%	21.7%

\*Refers to Non-Hispanic Population  
Does not include all racial/ethnic categories

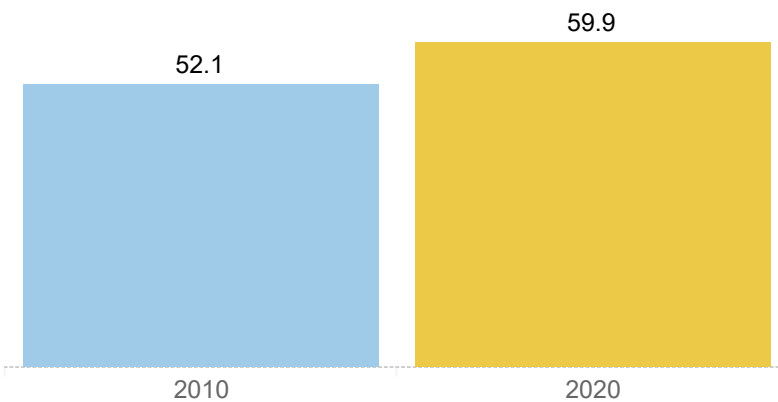
### The Hudson Valley has become more diverse

Distribution of Hudson Valley Population by Race/Ethnicity, 2010 and 2020



### Hudson Valley's Diversity Index increased by 15% from 2010 to 2020

US Census Bureau Diversity Index Scores, 2010 and 2020



\*Refers to Non-Hispanic Population  
Does not include all racial/ethnic categories

Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020

# LABOR MARKET BRIEFING

## HUDSON VALLEY

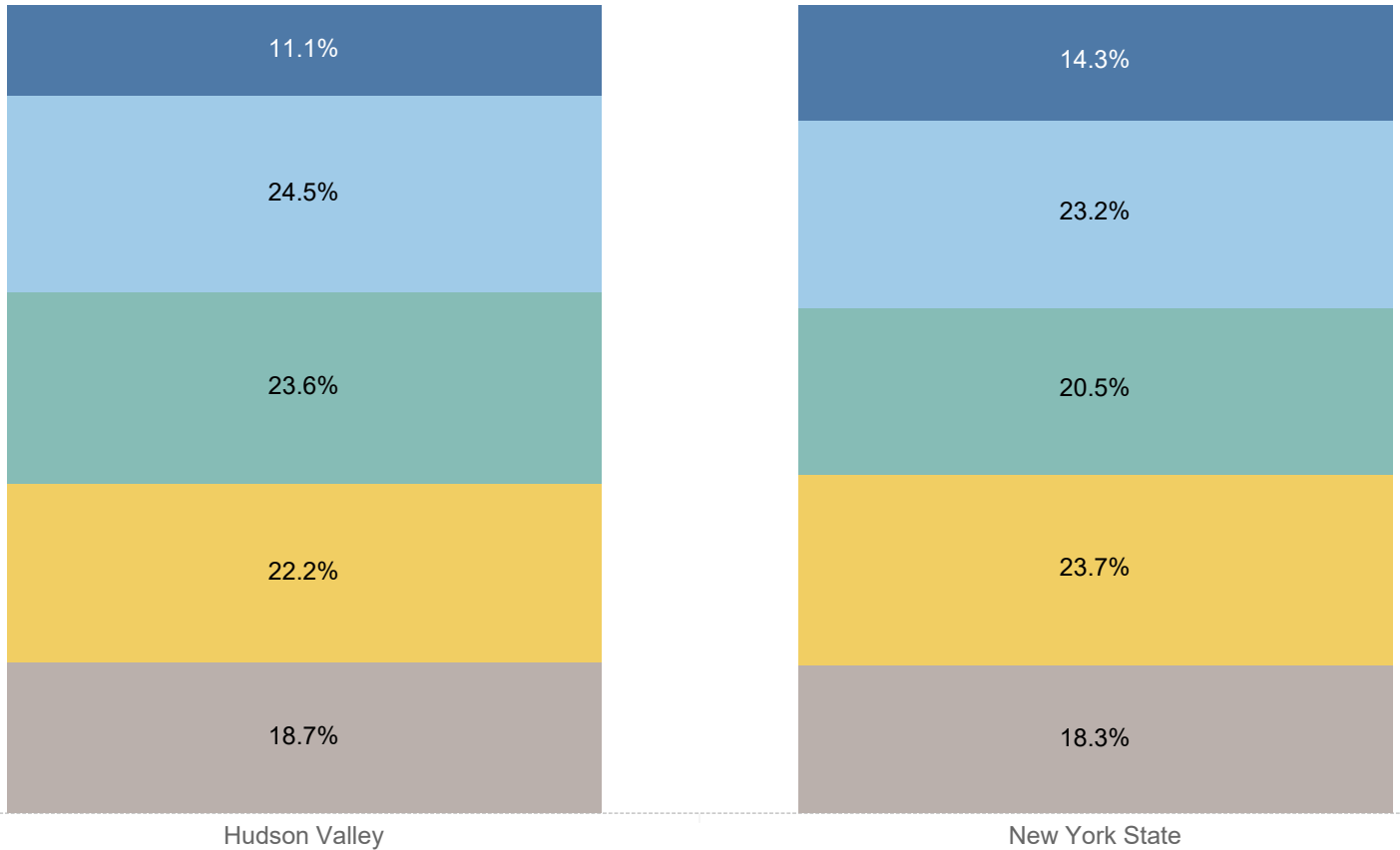
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### On average, educational attainment in the Hudson Valley is slightly higher than New York State

Distribution of Population 25 years and over by Educational Attainment, 2023



Source: American Community Survey 2023 One-Year Estimates, Table B15002

- Less Than High School
- High School Diploma
- Some College/Associate's
- Bachelor's Degree
- Higher Than Bachelor's



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## HUDSON VALLEY

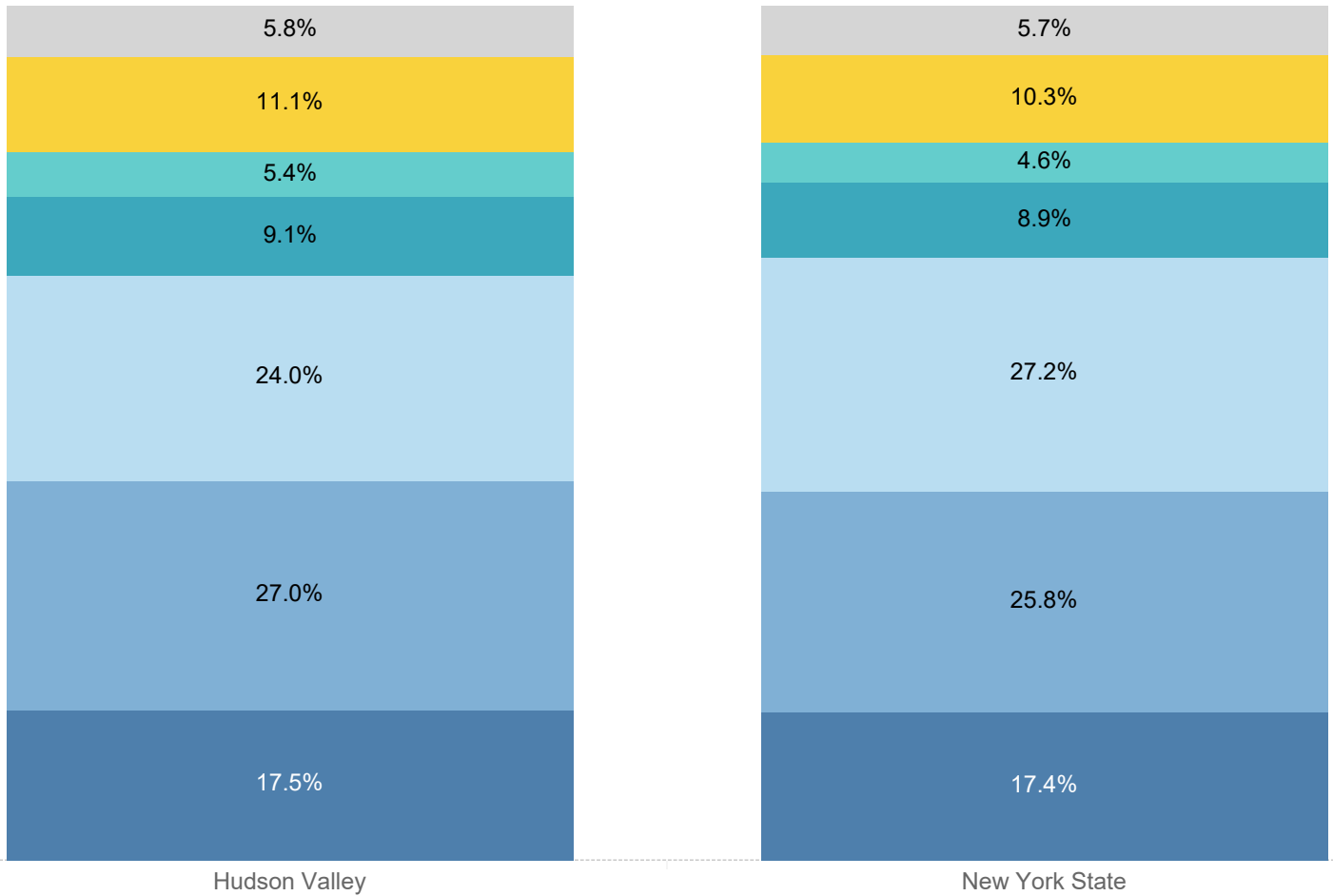
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### Hudson Valley is in line with New York State as a whole

Distribution of Population by Age Group, 2020



Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020



# LABOR MARKET BRIEFING

## HUDSON VALLEY

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### Nearly two-thirds of businesses in the Hudson Valley have fewer than 5 employees

Number of Firms and Average Monthly Employment, Private Employment

Number of Employees	Firms				Employment			
	Number		% of Total		Number		% of Total	
	2019	2024	2019	2024	2019	2024	2019	2024
1-4	36,450	38,350	64.5%	65.4%	67,390	69,730	8.7%	8.9%
5-9	9,360	9,500	16.6%	16.2%	60,850	61,900	7.9%	7.9%
10-19	5,280	5,370	9.3%	9.2%	70,770	72,080	9.1%	9.2%
20-49	3,200	3,220	5.7%	5.5%	95,690	96,210	12.4%	12.3%
50-99	1,110	1,070	2.0%	1.8%	76,220	72,700	9.8%	9.3%
100-249	710	660	1.3%	1.1%	110,440	101,940	14.3%	13.1%
250-499	260	260	0.5%	0.4%	91,130	89,430	11.8%	11.5%
500-999	110	110	0.2%	0.2%	76,910	74,910	9.9%	9.6%
1000+	70	70	0.1%	0.1%	124,790	140,760	16.1%	18.1%

Source: Quarterly Census of Employment and Wages, 2019 Q1 and 2024 Q1  
 \*Size class 1-4 includes firms that have average employment that is >0 but <1

## Regional Labor Market Developments

### *Good news*

Real estate developer NRP Group recently broke ground on the construction of the Opal 115 affordable housing project in Mount Vernon (Westchester County). The \$223 million mixed-use development features a 315-unit apartment complex consisting of one-, two- and three-bedroom units. Plans also call for an 8,300-square-foot basketball court, a playground and 4,800 square feet of retail space. This affordable housing development is receiving a lot of government support, including funding through New York state's Housing and Community Renewal Division's Federal Low Income Housing Tax Credit Program. Empire State Development has awarded the project \$8.7 million. The Opal 115 project is in line with Governor Hochul's \$25 billion five-year Housing Plan to create and preserve 100,000 affordable homes statewide.

River Link Hotels recently announced plans to build a new hotel in Fishkill (Dutchess County). The new, four-story, 107-room hotel will be built at 300 Westage Business Center Drive. River Link already operates several hotel and motel properties in the region, including a Days Inn by Windham and a Motel 6 in Elmsford (both in Westchester County), and a Hampton Inn in Fishkill.

The Container Store Group, which operates 102 retail stores across 34 states (including the District of Columbia), recently filed for Chapter 11 Bankruptcy protection. According to a published report, the company plans to operate its business as usual and will continue to serve customers without disruption in its retail outlets and its online business. The popular retailer, which has locations in White Plains and Yonkers (Westchester County), is expected to emerge from the court proceedings as a private company under the ownership of its term loan lenders.

### *Bad news*

Brosnan Risk Consultants, Ltd., a nationwide leading provider of security services, filed a WARN notice on December 4, 2024, in anticipation of a mass layoff. The company will close its Pearl River office (Rockland County) and lay off about 87 employees. The security services firm operates in 43 states and over 425 cities. The employees are not represented by a union.

# LABOR MARKET BRIEFING

## HUDSON VALLEY

December 2024

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## Hudson Valley Region

*Includes Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties*

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