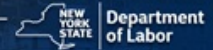


LABOR MARKET BRIEFING HUDSON VALLEY

October 2024

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Hudson Valley Jobs

➤ In October 2024, there were 828,900 private sector jobs and 985,800 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 69% of total nonfarm jobs:

Private Education & Health Services*	232,100
Trade, Transportation & Utilities	175,200
Government	156,900
Professional & Business Services	119,800

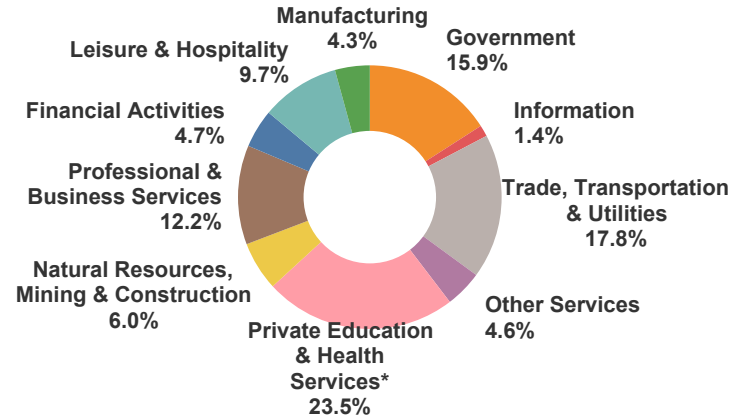
Job Gains

➤ The region gained 9,800 nonfarm jobs over the past year, including 9,400 private sector jobs and 400 government jobs.

➤ 11,800 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, October 2024



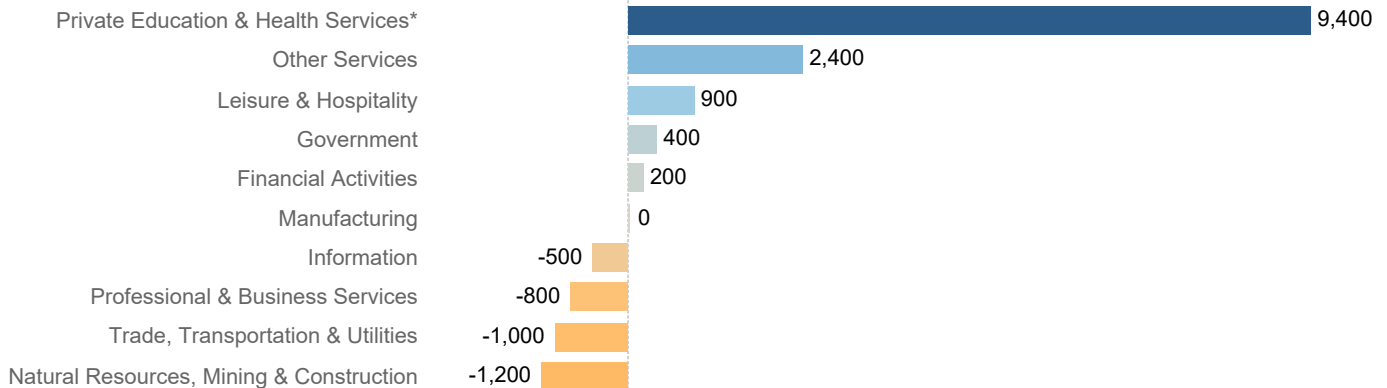
Private sector employment increased by 1.1% over the past year

Over-the-Year Change in Jobs, October 2024

	October 2024	Net Change	% Change
Total Nonfarm	985,800	9,800	1.0%
Total Private	828,900	9,400	1.1%
Government	156,900	400	0.3%

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

Over-the-Year Change in Jobs, October 2024



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

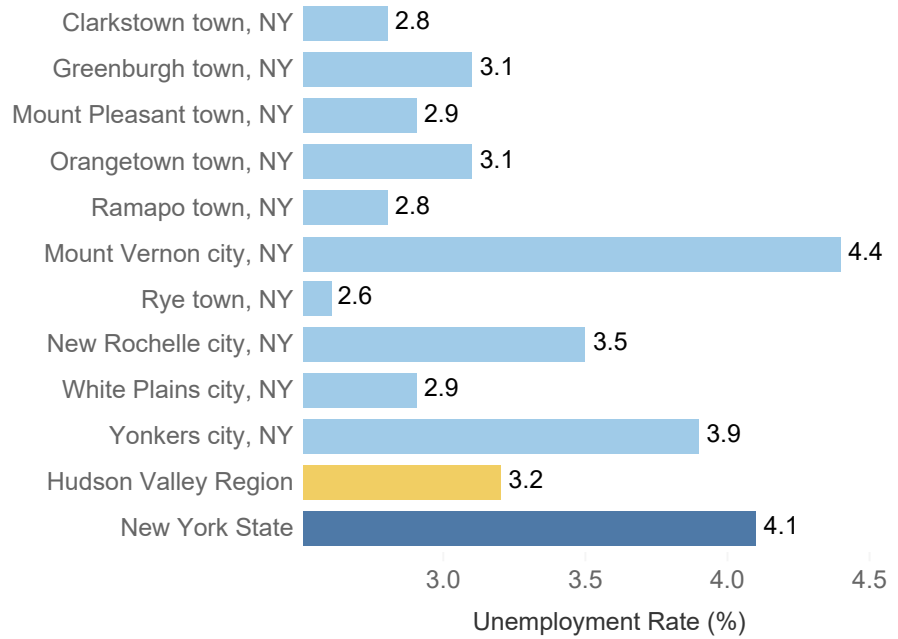
Unemployment Rate

➤ 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 October 2024.

➤ The State's unemployment rate (4.1%) exceeds the region's unemployment rate (3.2%) by 0.9 percentage points.

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

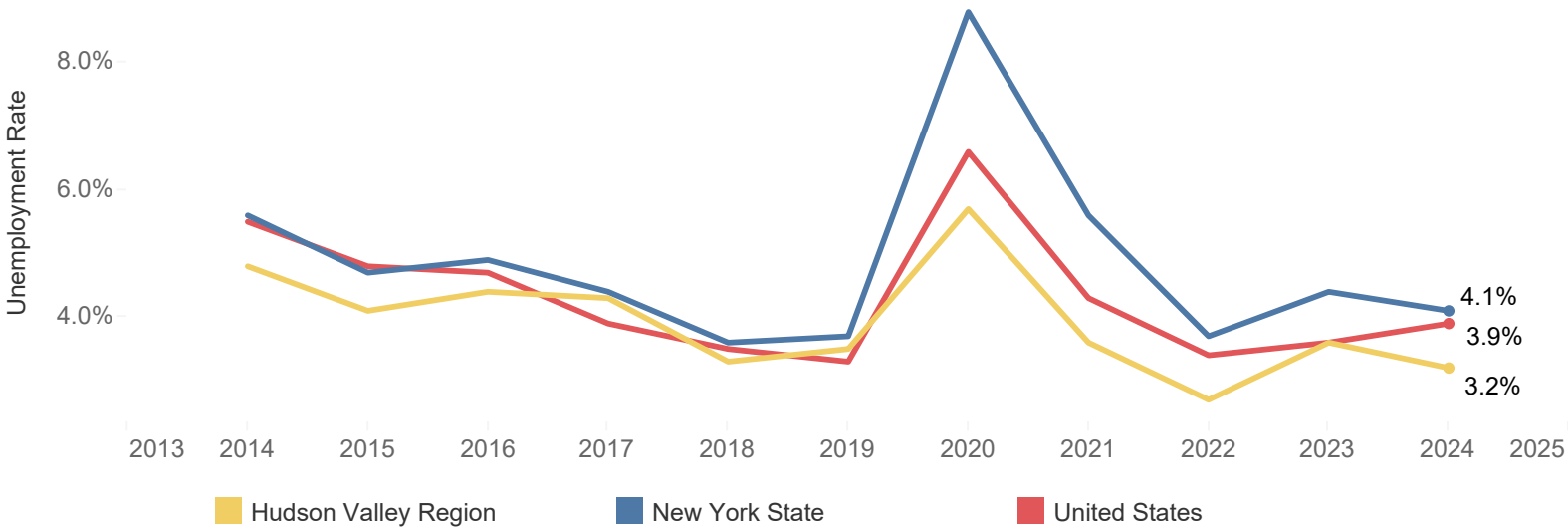
Unemployment Rate by Place, October 2024



Unemployment Rates (Not Seasonally Adjusted), 2014-2024

Hudson Valley, New York State, United States

October Unemployment Rates, 2014 to 2024



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HUDSON VALLEY

October 2024



Employment

Hudson Valley employment decreased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemployment Rate	
	October 2023	October 2024	October 2023	October 2024	October 2023	October 2024
Hudson Valley Region	1,146,300	1,135,400	43,300	37,100	3.6%	3.2%
Dutchess County	142,600	140,700	5,300	4,500	3.6%	3.1%
Orange County	186,200	184,800	7,200	6,200	3.7%	3.3%
Putnam County	50,700	49,900	1,800	1,500	3.4%	3.0%
Rockland County	156,600	155,000	5,700	4,700	3.5%	2.9%
Sullivan County	37,300	37,700	1,300	1,100	3.5%	2.9%
Ulster County	86,200	85,200	3,200	2,700	3.6%	3.1%
Westchester County	486,800	481,900	18,700	16,300	3.7%	3.3%
Dutchess-Putnam Metro Division	193,200	190,600	7,000	6,000	3.5%	3.1%
Kingston Metro Area	86,200	85,200	3,200	2,700	3.6%	3.1%
Orange-Rockland-Westchester	829,600	821,700	31,700	27,200	3.7%	3.2%
Mount Vernon City	32,600	32,300	1,800	1,500	5.2%	4.4%
New Rochelle City	40,300	39,900	1,700	1,400	4.0%	3.5%
Yonkers City	96,100	95,100	4,400	3,900	4.4%	3.9%
New York State	9,310,000	9,282,000	427,000	397,900	4.4%	4.1%
United States	161,676,000	161,938,000	6,098,000	6,631,000	3.6%	3.9%

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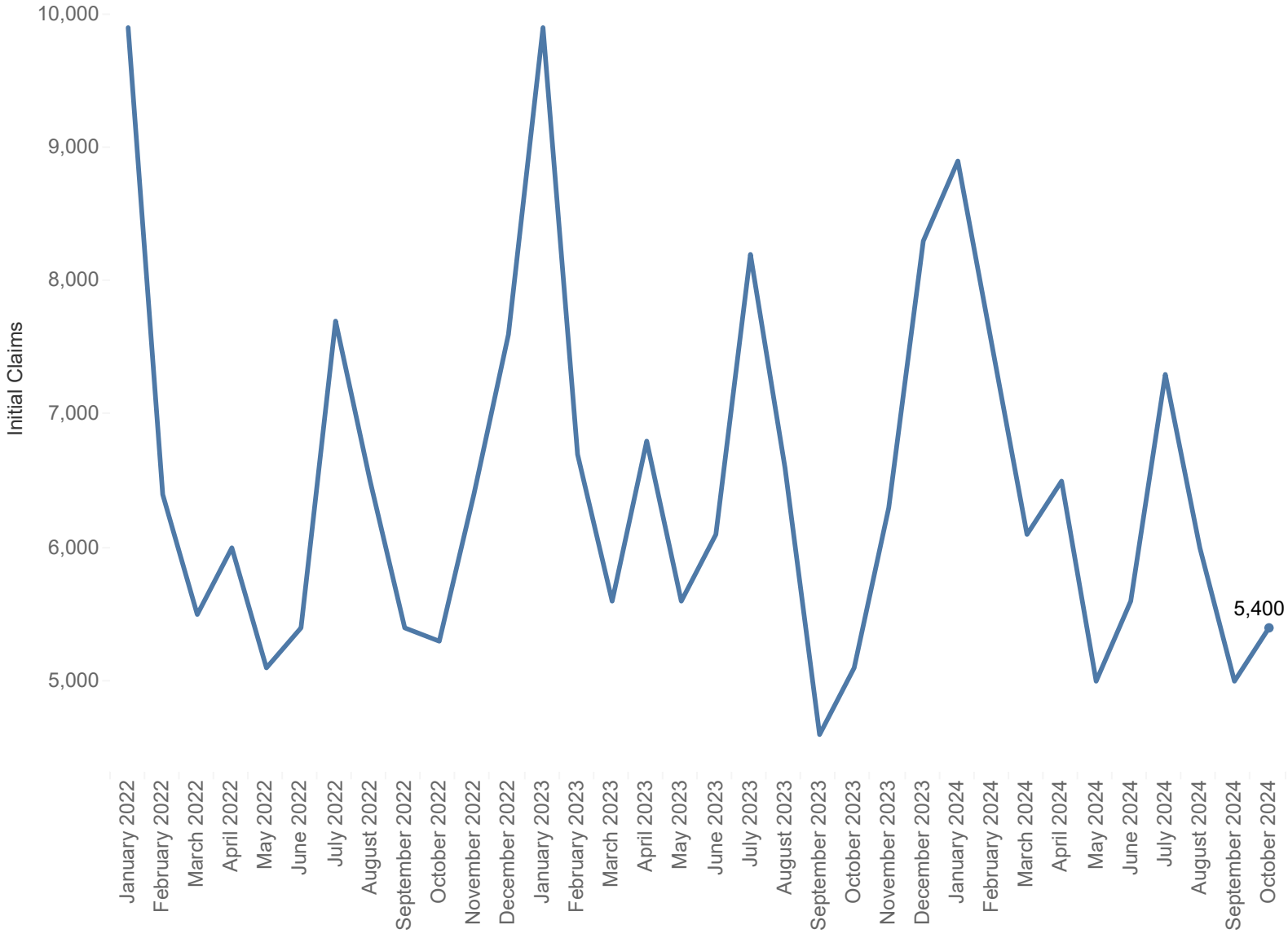
October 2024

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Initial claims increased in October 2024

Initial Claims for Regular UI, Hudson Valley Region



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HUDSON VALLEY

October 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	October 2024	September 2024	October 2023	OTY Net Change	OTY % Change
Dutchess	600	600	600	0	0.0%
Orange	1,000	1,000	1,000	0	0.0%
Putnam	200	200	200	0	0.0%
Rockland	600	500	600	0	0.0%
Sullivan	200	200	200	0	0.0%
Ulster	400	400	400	0	0.0%
Westchester	2,200	2,000	2,100	100	4.8%
Hudson Valley	5,400	5,000	5,100	300	5.9%
New York State	54,600	50,100	52,600	2,000	3.8%

Initial claims increased the most in trade, transportation, and utilities over the year

Initial Claims for Regular UI, Capital Region

Industry	October 2024	September 2024	October 2023	OTY Net Change	OTY % Change
Financial Activities	300	200	300	0	0.0%
Government	200	200	200	0	0.0%
Information	200	200	300	-100	-33.3%
Leisure & Hospitality	600	400	500	100	20.0%
Manufacturing	200	200	200	0	0.0%
Natural Resources, Mining & Construction	900	900	1,000	-100	-10.0%
Other Services	100	100	100	0	0.0%
Private Education & Health Services	700	700	500	200	40.0%
Professional & Business Services	1,000	900	1,000	0	0.0%
Trade, Transportation & Utilities	1,000	700	600	400	66.7%
Unclassified	200	400	400	-200	-50.0%

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.

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HUDSON VALLEY

October 2024



Unemployment Insurance

The number of unemployment insurance beneficiaries decreased in all counties over the year

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

County	October 2024	September 2024	October 2023	Net Change	% Change
Dutchess	1,500	1,700	1,600	-100	-6.3%
Orange	2,300	2,800	2,500	-200	-8.0%
Putnam	500	600	600	-100	-16.7%
Rockland	1,500	1,700	1,700	-200	-11.8%
Sullivan	400	500	500	-100	-20.0%
Ulster	900	1,200	1,100	-200	-18.2%
Westchester	5,600	7,100	6,200	-600	-9.7%
Hudson Valley	12,800	15,500	14,200	-1,400	-9.9%
New York State	143,000	164,400	155,600	-12,600	-8.1%

*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 or remained constant in all industries over the year

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

Industry	October 2024	September 2024	October 2023	Net Change	% Change
Financial Activities	700	700	800	-100	-12.5%
Government	500	700	500	0	0.0%
Information	600	700	1,300	-700	-53.8%
Leisure & Hospitality	1,100	1,400	1,100	0	0.0%
Manufacturing	600	600	600	0	0.0%
Natural Resources, Mining & Construction	1,600	1,600	1,900	-300	-15.8%
Other Services	400	400	400	0	0.0%
Private Education & Health Services	1,700	1,900	1,700	0	0.0%
Professional & Business Services	2,900	2,900	3,200	-300	-9.4%
Trade, Transportation & Utilities	2,400	4,300	2,500	-100	-4.0%
Unclassified	200	200	200	0	0.0%
Hudson Valley	12,800	15,500	14,200	-1,400	-9.9%

*Data only include Regular Unemployment Insurance

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October 2024

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Demographics

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

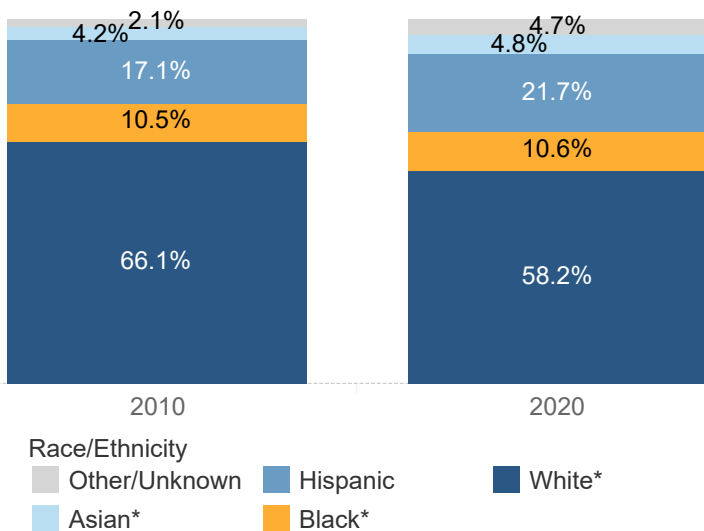
Population by Race/Ethnicity, 2010 and 2020

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

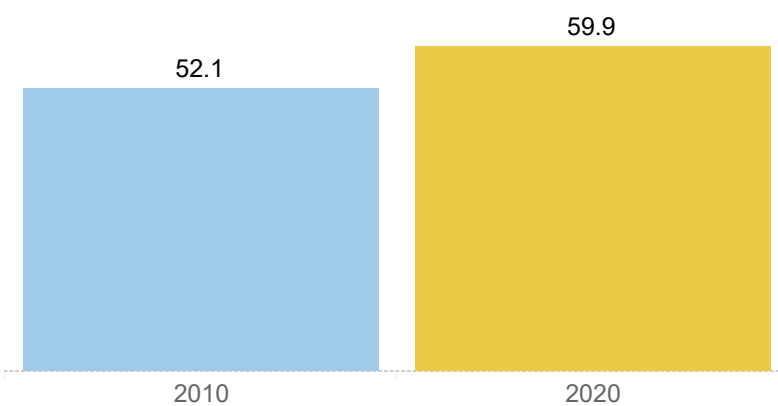
The Hudson Valley has become more diverse

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

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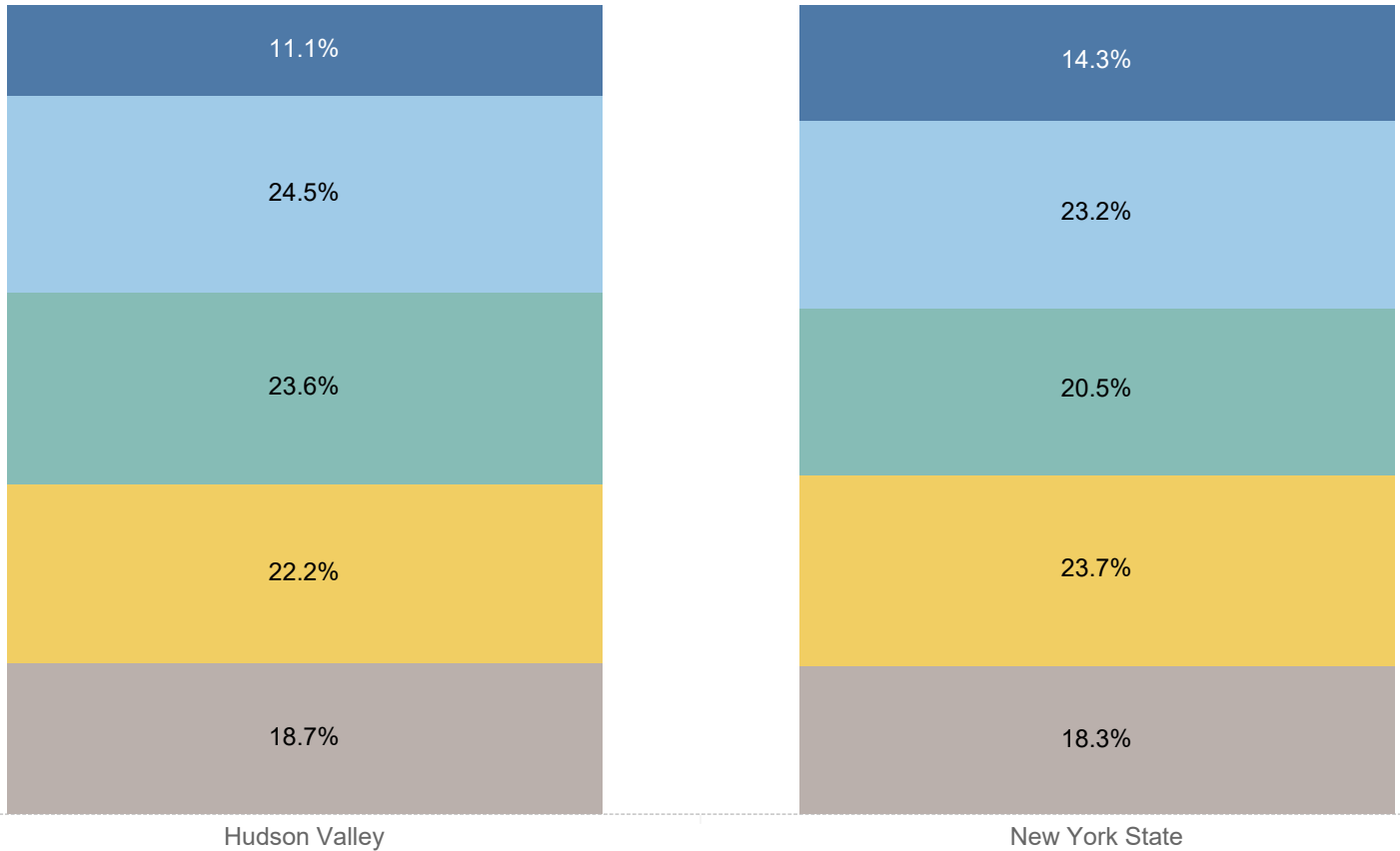
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On average, educational attainment in the Hudson Valley is slightly higher than New York State

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

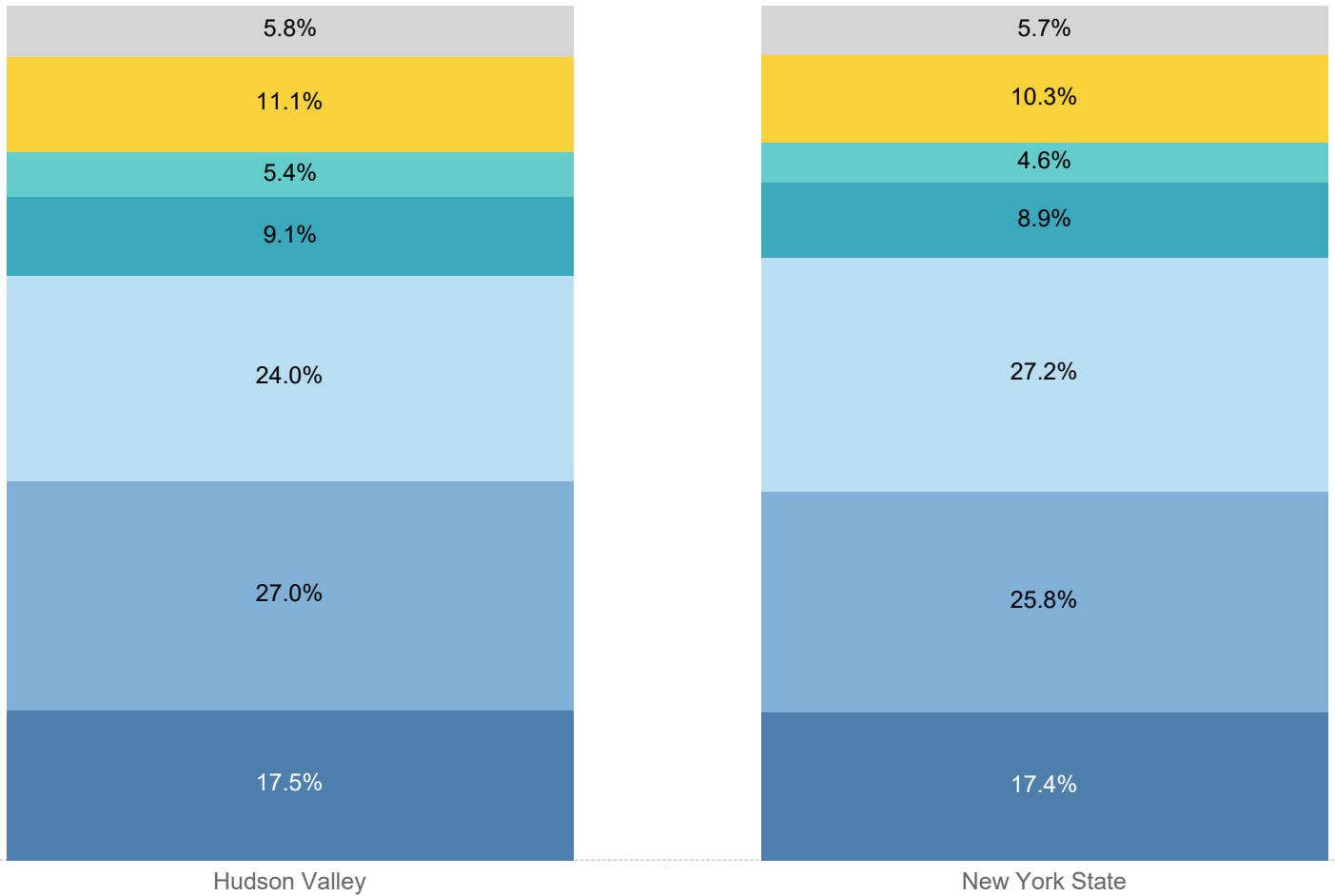
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Hudson Valley is in line with New York State as a whole

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



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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

Archtop Fiber, a high-speed internet provider, is seeking to expand its gigabit speed services into rural, agricultural communities in the region. Archtop operates out of its center at 300 Enterprise Drive, in the City of Kingston (Ulster County). The company has invested \$350 million in private funding to build 2,500 miles of fiber optic infrastructure in the region. Archtop began its first installation for customers in Midtown Kingston and the other Ulster County towns of Ulster, Hurley and Saugerties in March 2024. Archtop continued to expand throughout 2024, into Red Hook (Dutchess County), Rhinebeck (Dutchess County) and various places in the Catskills. Although no job numbers were announced, the company is looking to work with the communities that it is servicing through programs like Ulster BOCES to train workers and eventually give them jobs when they graduate.

Alexander Group, a Manhattan-based multi-family housing developer, plans to build a 21-story mixed-use building in Mount Vernon (Westchester County). Plans call for a 350-unit residential complex, with approximately 7,000 square feet of retail space. The developer is asking the city to create a new Mount Vernon East TOD (transit-oriented development) High Density District for the property which covers three lots (140, 146 and 152) on East Prospect Avenue. Alexander Group will not be seeking a PILOT agreement to lower its property taxes, and all the units in the building will be priced at market rate. According to a published report, when completed, the building would produce about \$1 million a year in real estate taxes.

A super-warehouse project is seeking approval from the Wawayanda Town Planning Board. Dubbed "Project Blue Bird," the five-story, 3.2 million-square-foot facility will be an advanced e-commerce center, highly automated using robotics, but employing an estimated 700 workers. While there are several supporters of these types of businesses for the jobs, tax ratables and local businesses they bring to the area, some residents are against them, alarmed by the prospect of air pollution, noise and traffic.

Garden Fresh Market celebrated its grand opening in October 2024. The new 24-hour, seven-day-a-week supermarket is located on Old Nyack Turnpike Road in Spring Valley (Rockland County). The owner, Wilson Bermeo, owns five other businesses in the county, including Nyack Fresh Market, Huerto del Eden Supermarket, Spring Valley Supermarket, D&K Produce and Mount Ivy Diner.

Bad news

Big Lots, the discount retailer, will close several stores in the Hudson Valley Region by the end of the year as part of its bankruptcy filing. The retailer has already closed the Poughkeepsie store (Dutchess County). The Kingston (Ulster County), Middletown (Orange County) and Wappingers Falls (Dutchess County) locations are all slated for closure. According to a published report, Big Lots has already shuttered about 300 of its nearly 1,400 stores nationwide, with many in California.

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HUDSON VALLEY

October 2024

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Department
of Labor

Hudson Valley Region

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

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