

# Welcome

## 2024 Annual Economic Outlook

January 9, 2024 @ 10:00 - 11:30 AM Via Zoom



# Zoom Meeting Format

- All attendees should be **muted**.
- **If your video option is on, we can all see you** 😊
- Choose the speaker/gallery view you like the best.
- The Q & A segment will take place during the latter half of the *panel discussion*.
- If you have a question, please enter it using the **Chat Room** function (sending either to Everyone or to Peter Abair, our moderator  
or,  
Use the **Raise Hand** function at the appropriate time, to be selected to offer your question.
- MassEcon, later this week, will share today's presentation with you via email and provide a link to the recorded video of this discussion.

# Our Event Sponsors



*Champion Sponsors*

# Thank You !

# Upcoming



## 2023 Impact Awards Finalists Reception

February 8, 4:30-6 PM, Glass Tower, Worcester, MA

Reception for Finalists for the Team Massachusetts Impacts Awards



## 20th Annual Team Massachusetts Economic Impact Awards

April 11th @ 4:30 pm - 7:00 pm, Putnam Club, Gillette Stadium

Honoring 13 businesses for investments and growth in Massachusetts!



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## *Economic Overview Presentation*

### **Dr. Mark Melnik,**

Director of Economic Public Policy & Research, UMass Donahue Institute



## *Our Panelists*



### **Michael Tyler**

Chief Investment Officer,  
Eastern Bank Wealth Management



### **Laurie Flynn**

Senior Consultant.  
Beacon Hill Legal Staffing



### **Mark Fallon**

Director of Research & Strategy,  
Hunneman

# Preface

## MassEcon Notes on 2023 Trends



**Our mission** is to promote and champion Massachusetts as the best place to start, grow and locate a business.

Market Massachusetts beyond its borders,

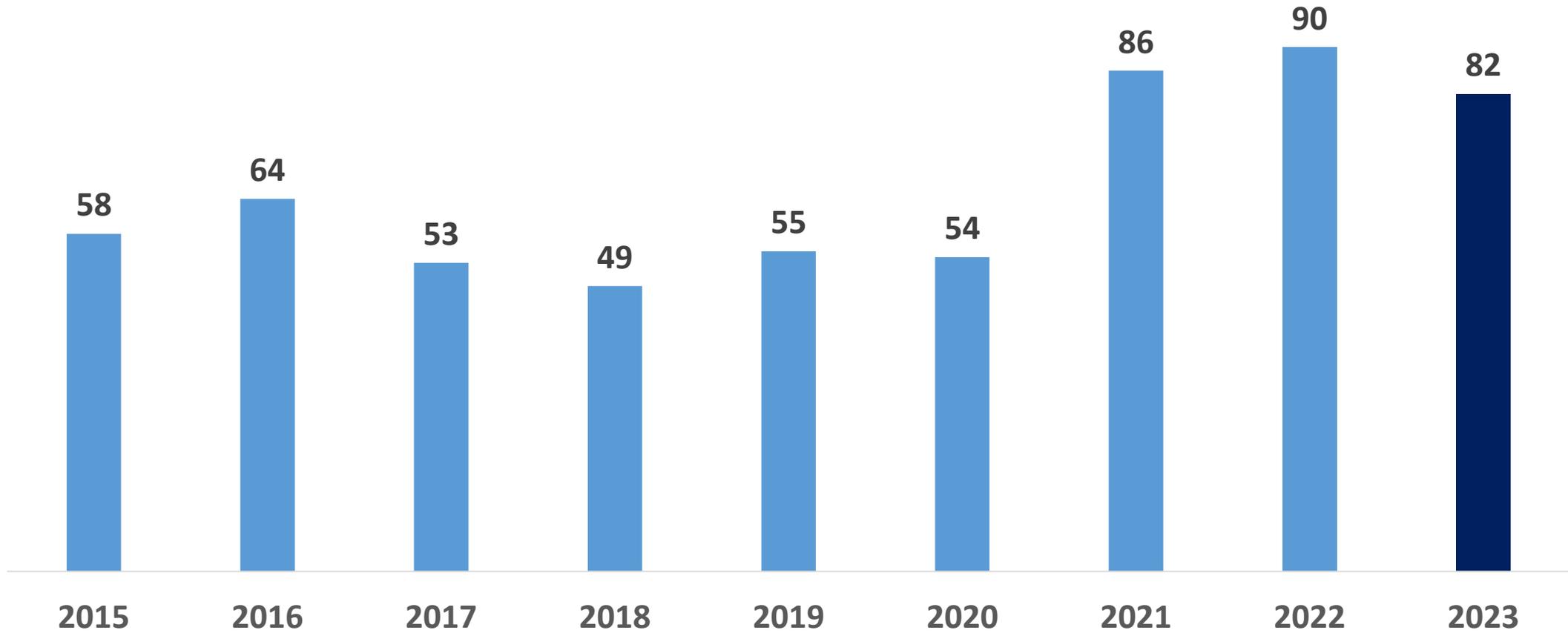
Provide statewide **site location services** on behalf of the Commonwealth,

Develop **business & economic research** to support our partners and economic development projects,

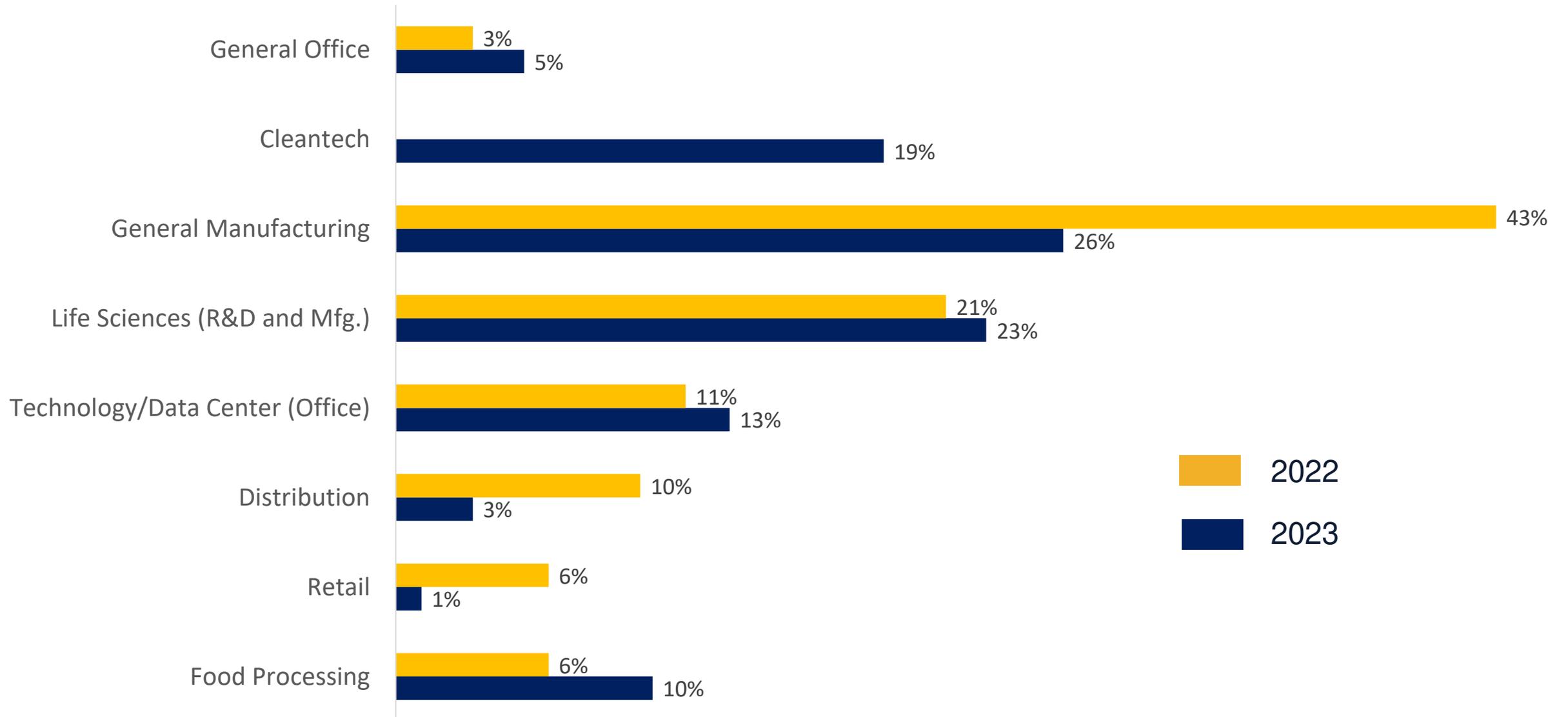
Bring public- and **private-sector expertise** to support locational decision making,

Annually **recognize businesses** that have made the decision to grow in Massachusetts.

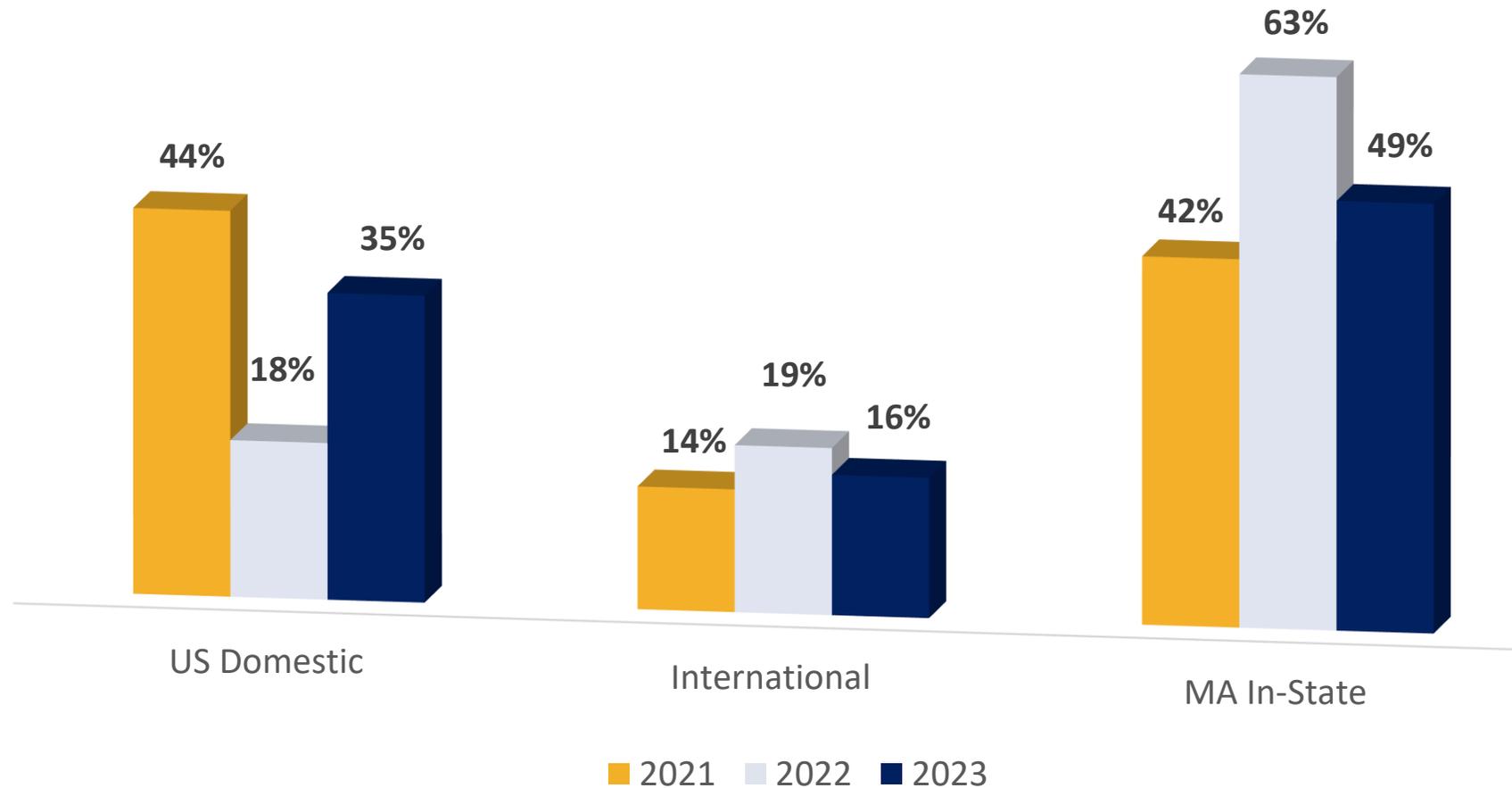
# MassEcon-assisted Site Location Projects, by year



# 2022-23 MassEcon-assisted Site Projects - Use Type



# 2021-23 MassEcon-assisted Site Projects -By Origin



# MassEcon-assisted Site Location Projects

**2022**

**18 “wins”**

**1,005,000 SF**

**1,563 jobs**

**2023**

**13 “wins”**

**1,066,000 SF**

**1,383 jobs**

MassEcon is a proud member of



Our success is with the Team



# MassEcon Notes on 2023 Trends

- An active year, no significant decline in project activity
- Significant project location successes
- Fewer manufacturing and logistics/distribution projects
- Significant increase in **Cleantech** projects
- 2023 saw a return to more typical levels of US Domestic activity
- No change in average project size by square feet

# *Economic Overview Presentation*

**Dr. Mark Melnik,**

Director of Economic Public Policy & Research, UMass Donahue Institute



# MASSACHUSETTS STRENGTHS & CHALLENGES IN THE POST-PANDEMIC ECONOMY

January 9<sup>th</sup>, 2024

Mark Melnik, Ph.D.  
Director of Economic & Public Policy Research  
UMass Donahue Institute

# What do I want you to know at the end of this presentation?

- Massachusetts has experienced a strong recovery from the pandemic recession
- Knowledge-based industries continue to be important in the state's growth
- Prosperity has not been felt evenly throughout the state
- Demographic headwinds will limit economic growth in the coming years
- Domestic outmigration is a serious concern for the state
- Massachusetts (and especially greater Boston) excels at scientific research and development
- The state must attract and retain families, as well as maximize labor market engagement in the coming years to remain competitive.

# Massachusetts at a Glance

**2.9%**

**Unemployment Rate**  
November 2023  
(9<sup>th</sup> lowest in the nation)

**6.3%**

**Unemployment Rate (U-6)**  
2022-2023  
(24<sup>th</sup> lowest in the nation)

**-0.4%**

**Population Change**  
2020-2023  
(8<sup>th</sup> lowest in the nation)

**1.8%**

**Job Growth**  
November 2022 – November 2023  
(19<sup>th</sup> highest in the nation)

**18.0%**

**Foreign Born Residents**  
2022  
(7<sup>th</sup> highest in the nation)

**10.4%**

**Below Poverty Rate**  
2022  
(9<sup>th</sup> lowest in the nation)

**40.3**

**Median Age**  
2022  
(17<sup>th</sup> oldest in the nation)

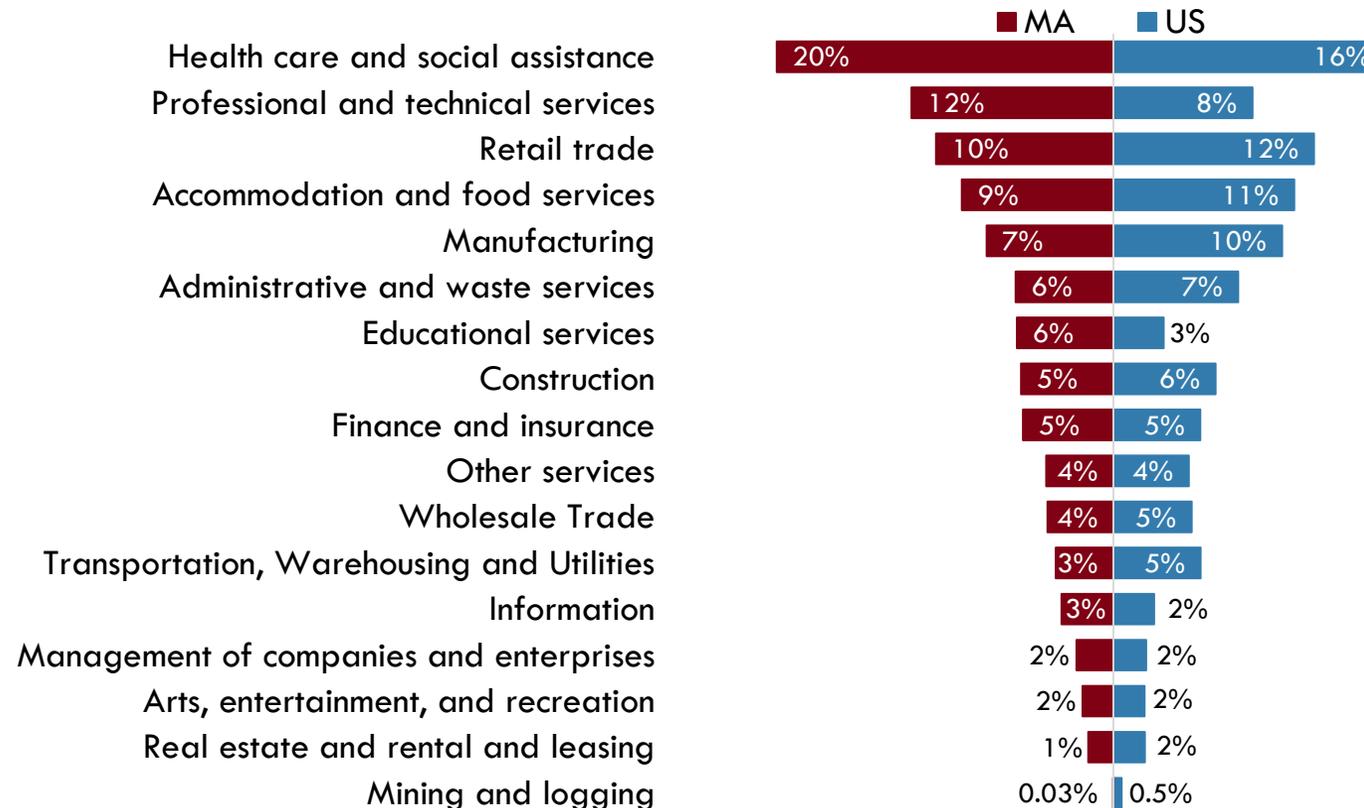
**46.6%**

**Have a College Degree**  
2022  
(highest in the nation)

Sources: Massachusetts Executive Office of Labor and Workforce Development, Local Area Unemployment (LAU) Statistics; Bureau of Labor Statistics; U.S. Census Bureau American Community Survey 2022, 1 Year Estimates; UMass Donahue Institute MassDOT Vintage 2022 Population Projections. November 2022. (UMDI-DOT V2022).

# MA is competitive in health care; professional services, and education compared to the US

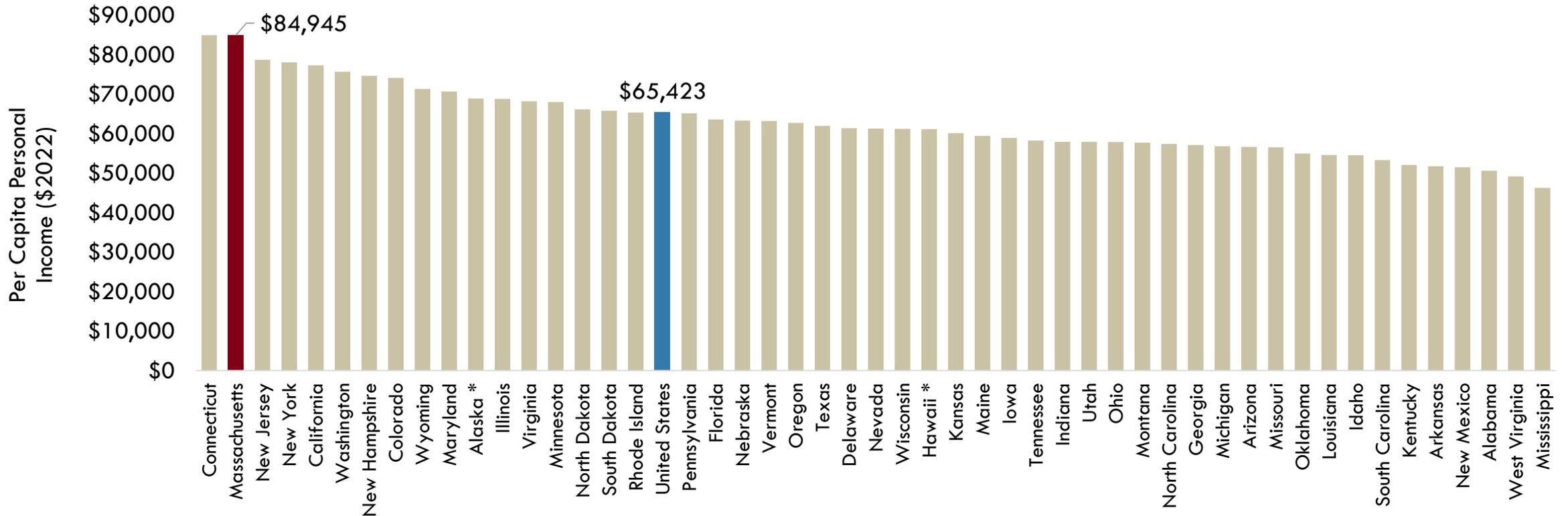
Industry Mix for Massachusetts and the United States, 2022 (Seasonally adjusted)



Source: Bureau of Labor Statistics Current Employment Statistics; UMDI analysis

# Massachusetts per capita income reached \$84,945 in 2022 — 30% higher than the national average

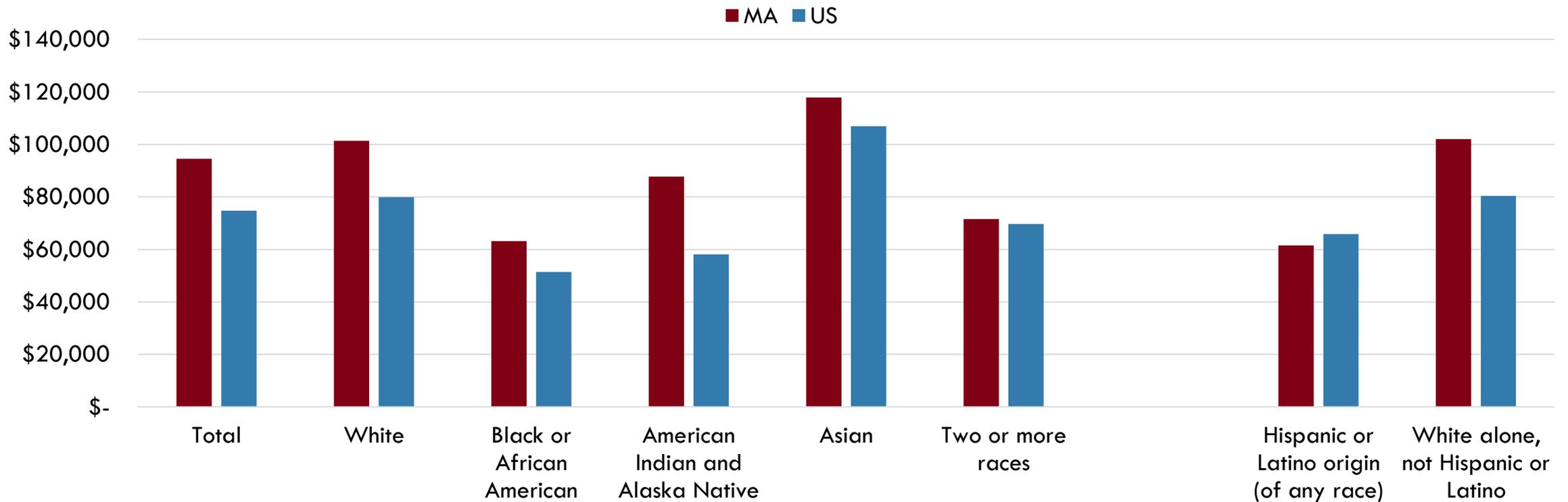
Per capita income by state, 2022



Source: U.S. Bureau of Economic Analysis (BEA), SAINCI Personal Income Summary: Personal Income, Population, Per Capita Personal Income; UMDI analysis

# Despite the high per capita incomes, there are disparities between racial/ethnic groups

Per capita income in the past 12 months (in 2022 inflation-adjusted dollars) by Race and Ethnicity



Source: ACS 2022 1-Year Estimates, Table S1903, UMDI Analysis

# Despite having the highest per capita income in the country, Massachusetts struggles with high cost of living

Massachusetts ranks...

**Top 5**

**Most expensive  
childcare**

**4<sup>th</sup>**

**Most expensive  
electricity**

**3<sup>rd</sup>**

**Most expensive  
natural gas**

**5<sup>th</sup>**

**Highest home value**

**2<sup>nd</sup>**

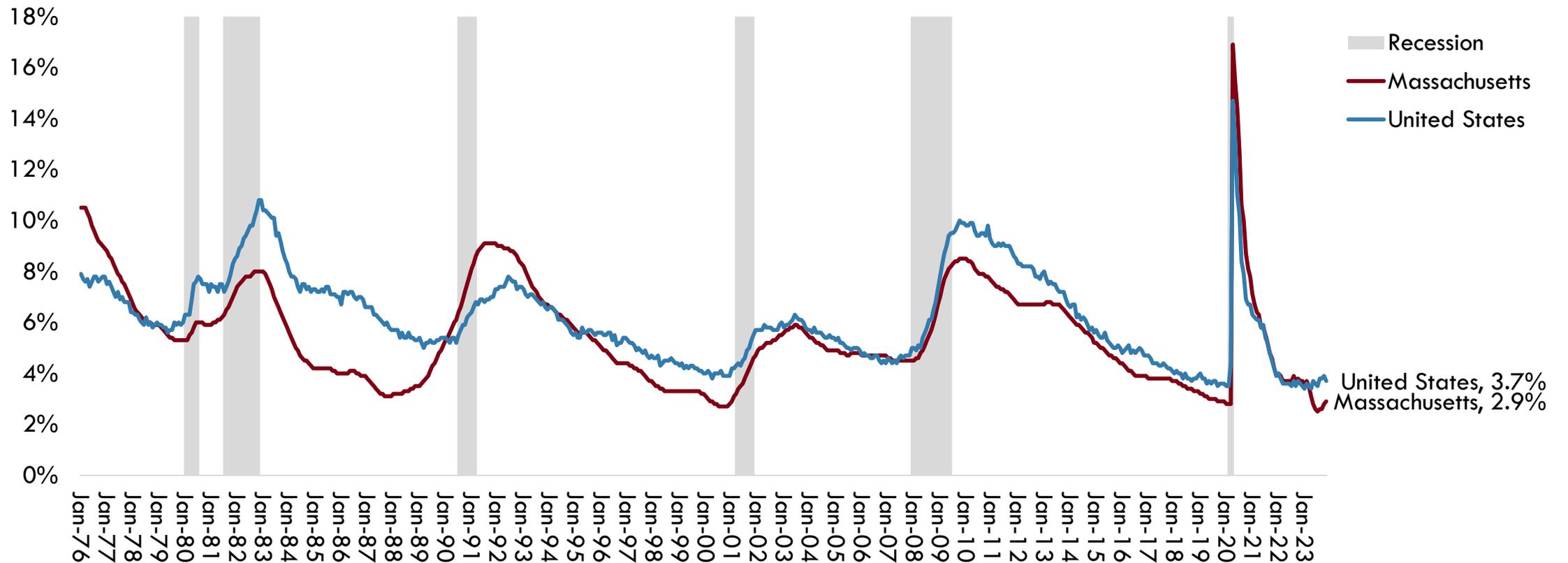
**Worst traffic  
(Boston MSA)**

**... out of all U.S. states**

Sources: Child Care: Center for American Progress, The True Cost of High-Quality Child Care Across the United States Table 1. Electricity and Natural Gas: US Energy Information Administration. Home Value: Zillow Home Value Index. Traffic: Inrix 2022 Global Traffic Scorecard.

# In the spring of 2020, unemployment reached historic highs and has since returned to pre-pandemic lows

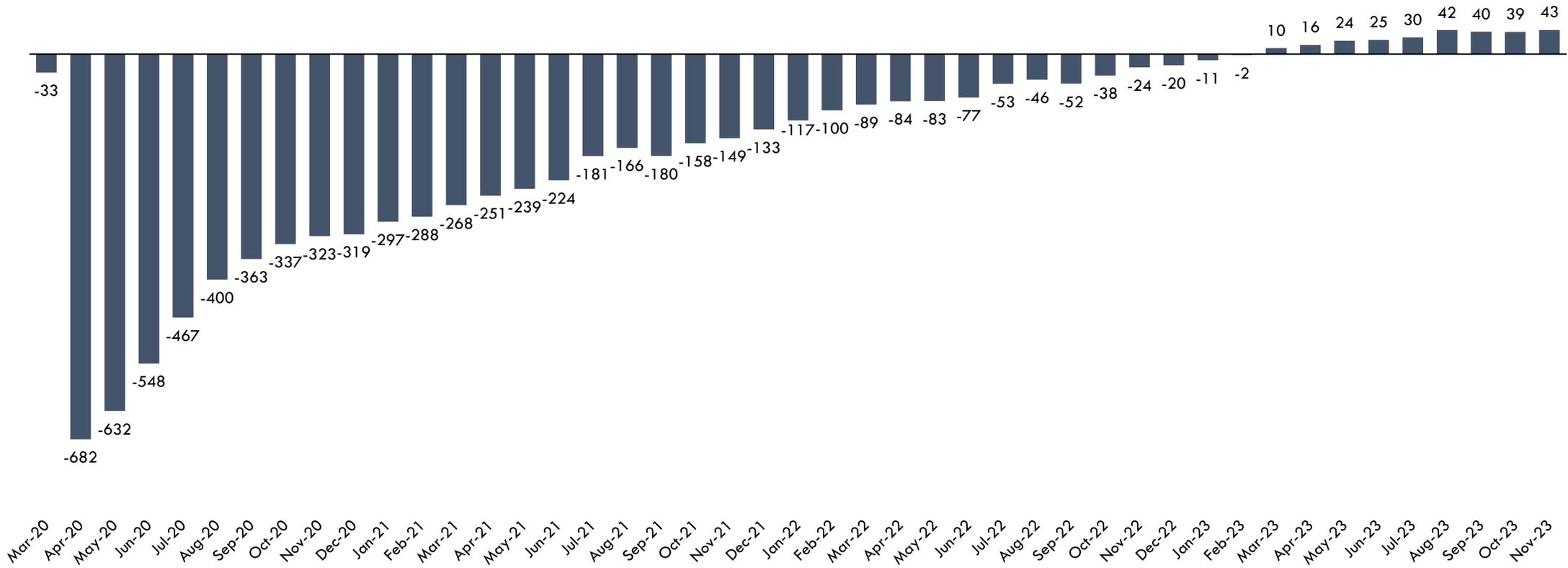
Unemployment rates in Massachusetts and the United States as of November 2023 (Seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Local Area Unemployment (LAU) Statistics; UMDI analysis

# More than three years after the start of the pandemic, MA has now recovered from Spring 2020 jobs losses

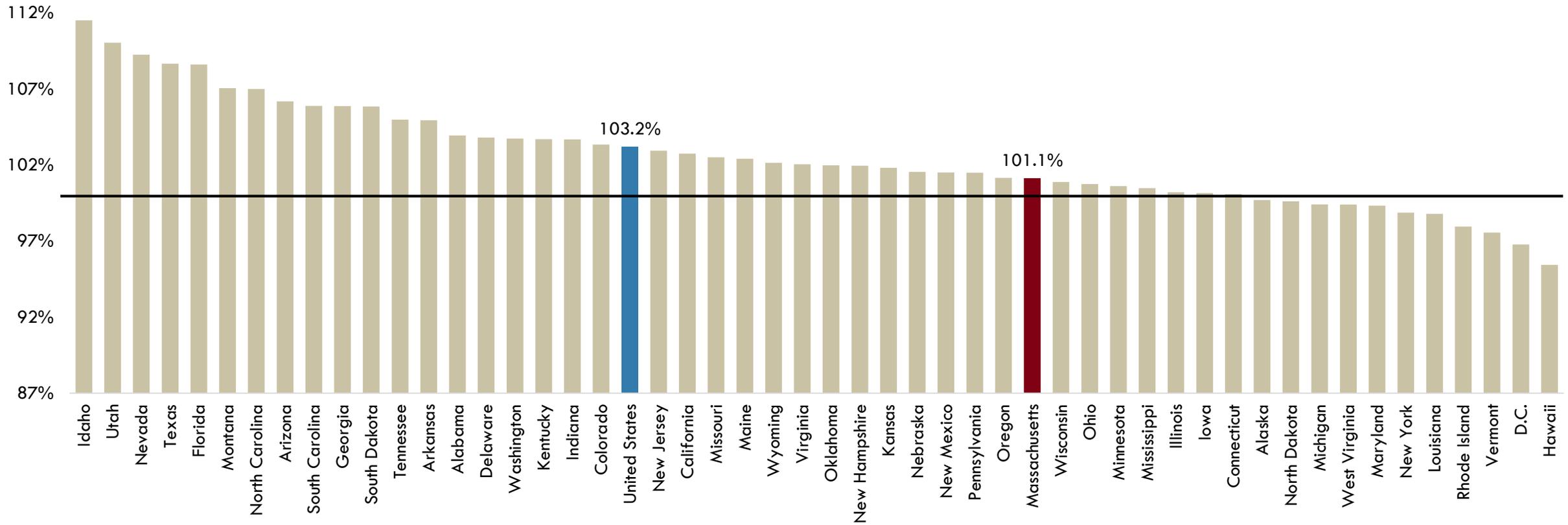
Jobs deficit in Massachusetts relative to February 2020 peak in 1,000s (Seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Current Employment Statistics (CES-790); UMDI analysis

# The shutdown in Massachusetts was more severe than in most states, and MA ranks 34<sup>th</sup> in job recovery in the US

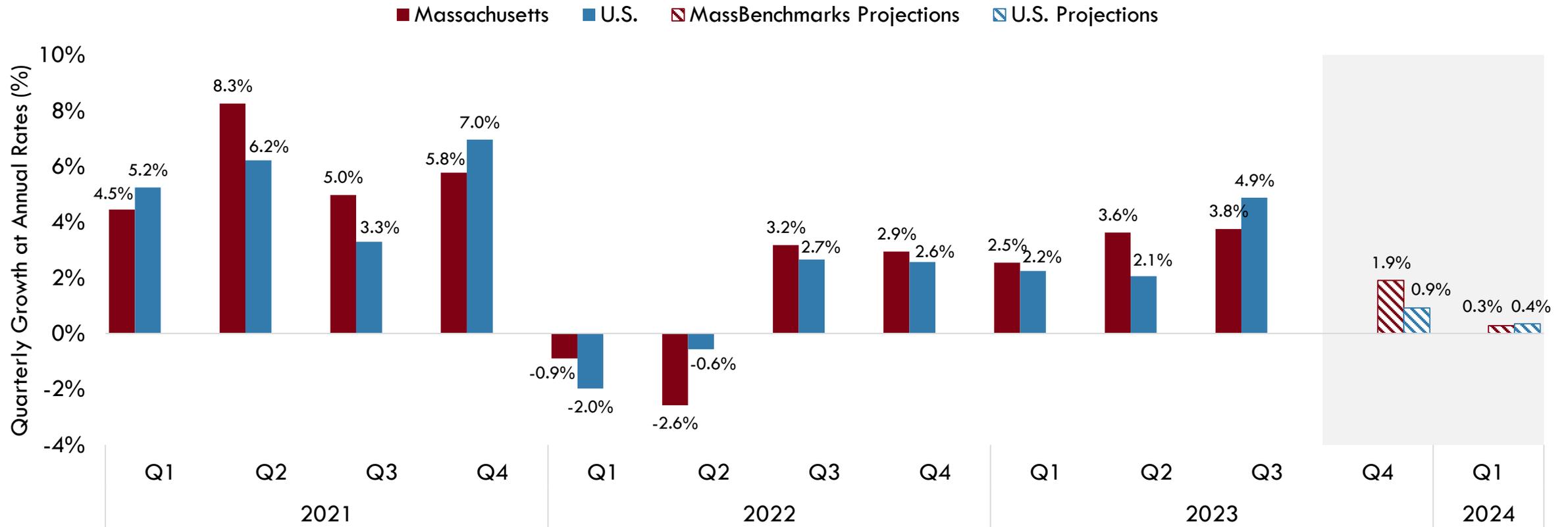
Job recovery rates in Massachusetts and all states, February 2020 and November 2023 (Seasonally adjusted)



Source: Bureau of Labor Statistics, Current Employment Statistics; UMDI analysis

# Massachusetts GDP grew consistently over the first half of 2023, falling just behind the US in Q3

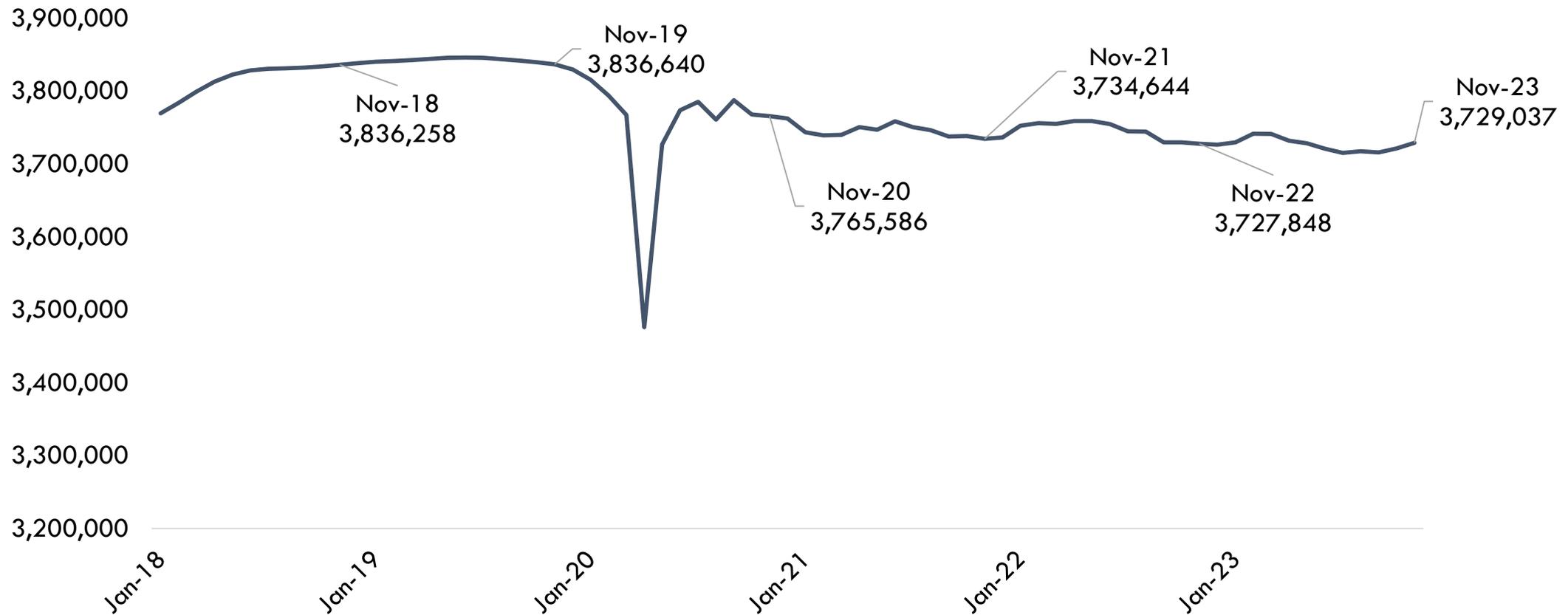
Quarterly Change in GDP for MA, US, and MassBenchmarks Projections, 2021 Q1 -2024 Q1



Source: U.S. Bureau of Economic Analysis, MassBenchmarks calculations by Dr. Alan Clayton-Matthews

# The labor force has not recovered to pre-pandemic levels

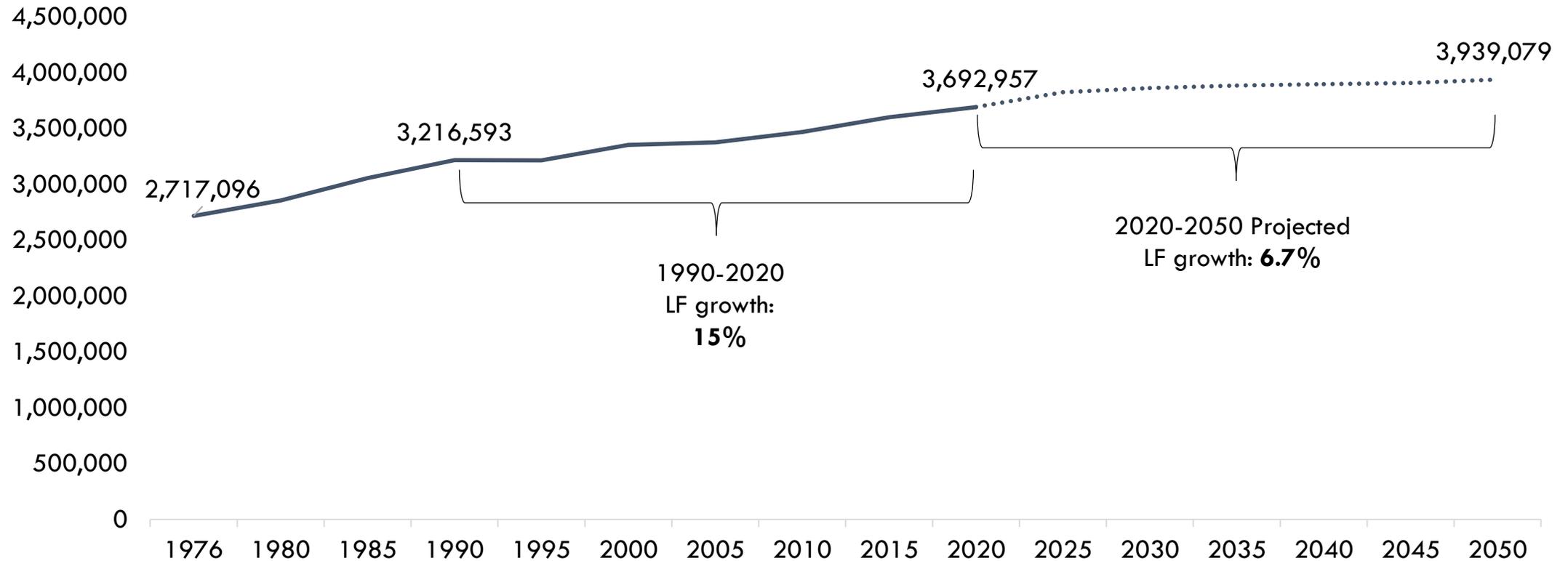
Massachusetts Labor Force, January 2018 – November 2023 (Seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Local Area Unemployment (LAU) Statistics

# The labor force in Massachusetts is projected to grow at a significantly slower pace over the next 30 years

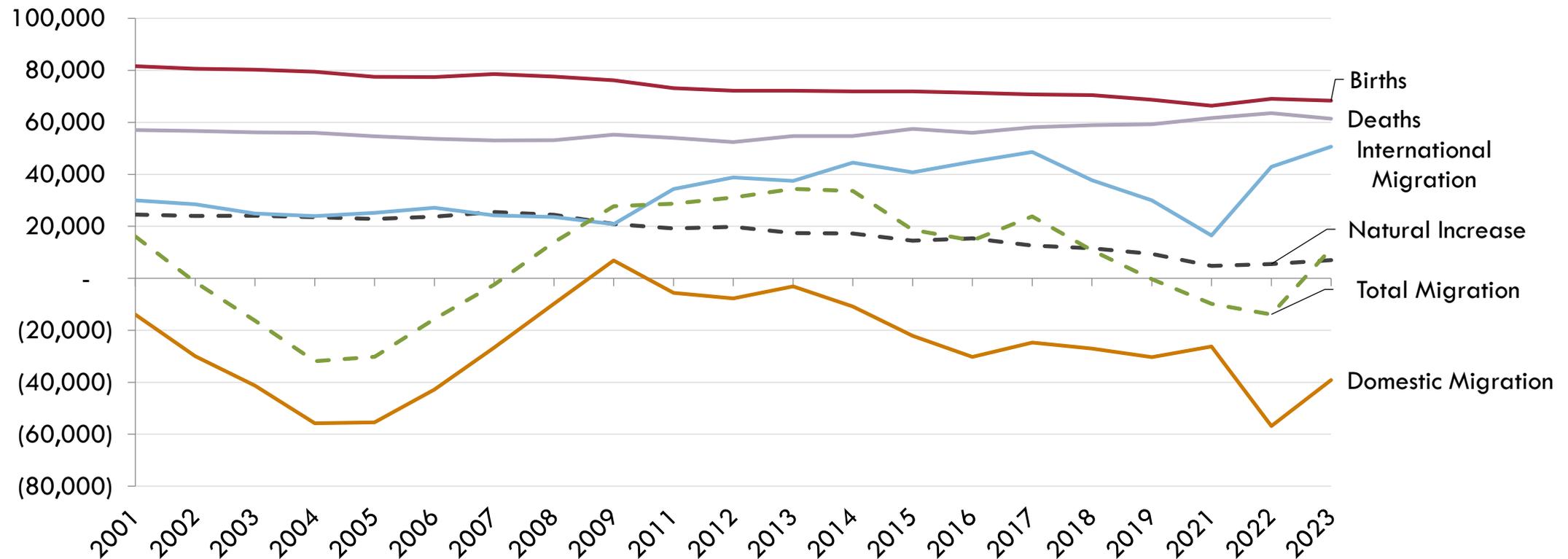
Projected Massachusetts Labor Force through 2050 (Seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Local Area Unemployment (LAU) Statistics; UMass Donahue Institute MassDOT Vintage 2022 Population Projections. November 2022. (UMDI-DOT V2022).

# Massachusetts population growth depends on international migration

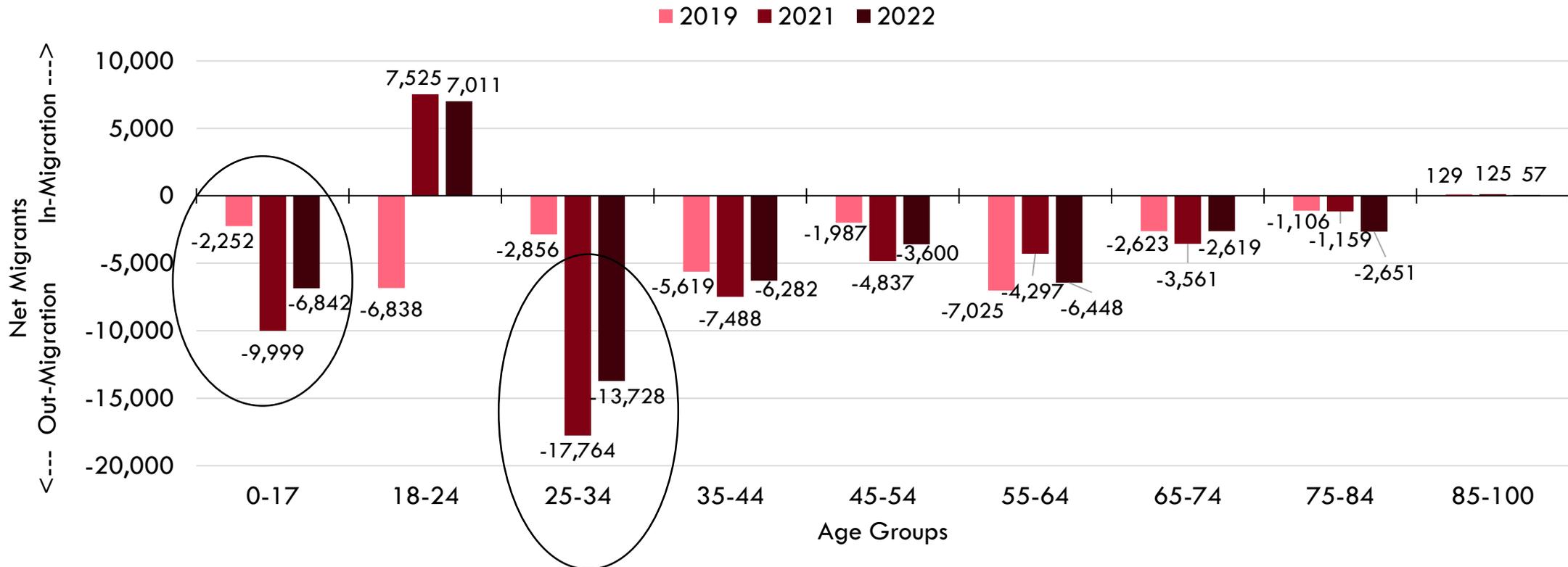
Massachusetts estimated components of population change, 2000-2023



Source: UMass Donahue Institute. Source Data: ST-2000-7; CO-EST2010-ALLDATA; and NST-EST2018-ALLDATA, U.S. Census Bureau Population Division.  
 Note that the Census Bureau provides only 3 months of component estimates for years 2010 and 2020. These years are excluded from the time-series chart above.

# Young working-age residents and young families were among those most likely to move away from MA

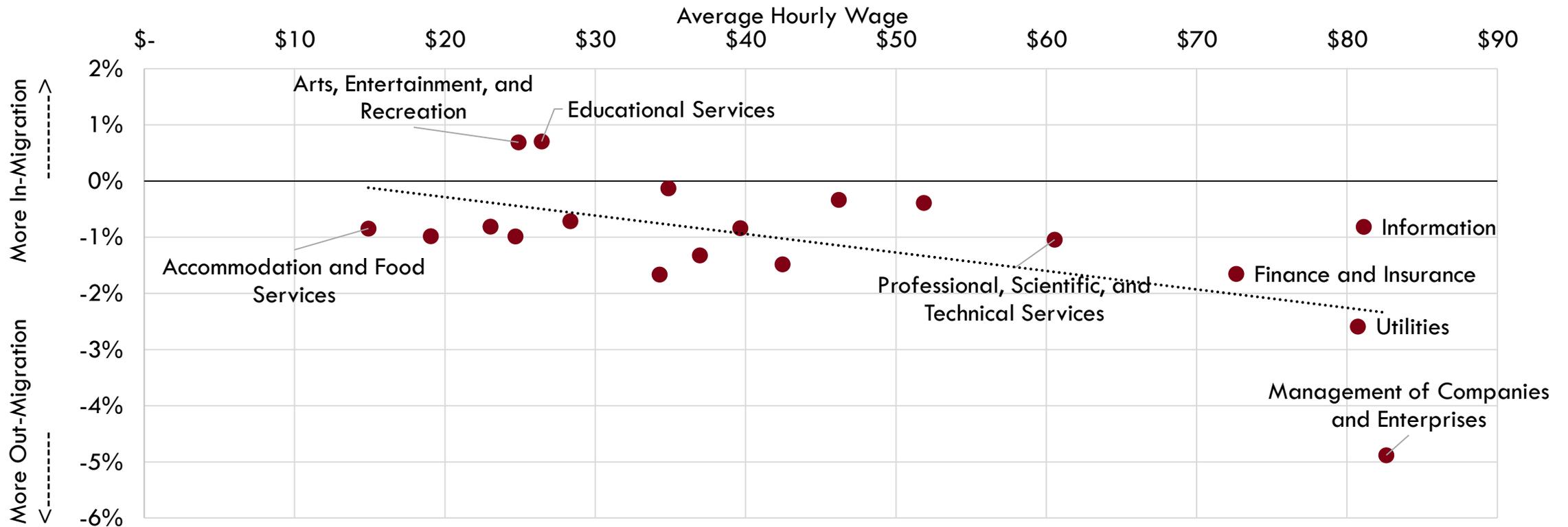
Age Profiles of Net Migrants from Massachusetts, 2019, 2021 & 2022



Source: U.S. Census Bureau ACS Microdata, 2019, 2021, 2022. Steven Ruggles, Sarah Flood, Ronald Goeken, Megan Schouweiler and Matthew Sobek. IPUMS USA: Version 12.0 [dataset]. Minneapolis, MN: IPUMS, 2022. <https://doi.org/10.18128/D010.V12.0>

# Professional/business services were more likely to move out of MA in 2021 compared to service industries

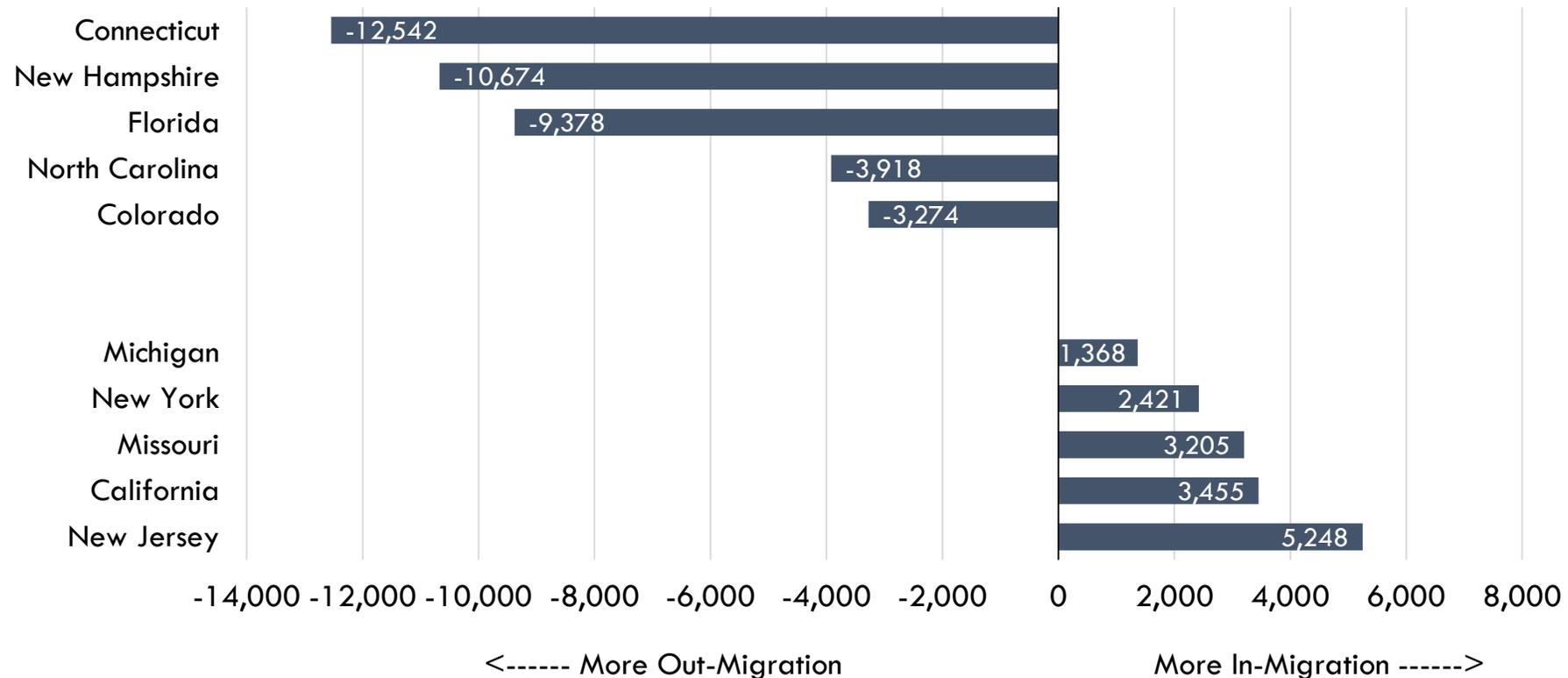
Migration by Industry, as Percent of Total Industry Employment, 2021



Source: U.S. Census Bureau ACS Microdata, 2021. Steven Ruggles, Sarah Flood, Ronald Goeken, Megan Schouweiler and Matthew Sobek. IPUMS USA: Version 12.0 [dataset].  
 Minneapolis, MN: IPUMS, 2022. <https://doi.org/10.18128/D010.V12.0>

# Connecticut, New Hampshire, and Florida were the top three states for Massachusetts out-migrants in 2022

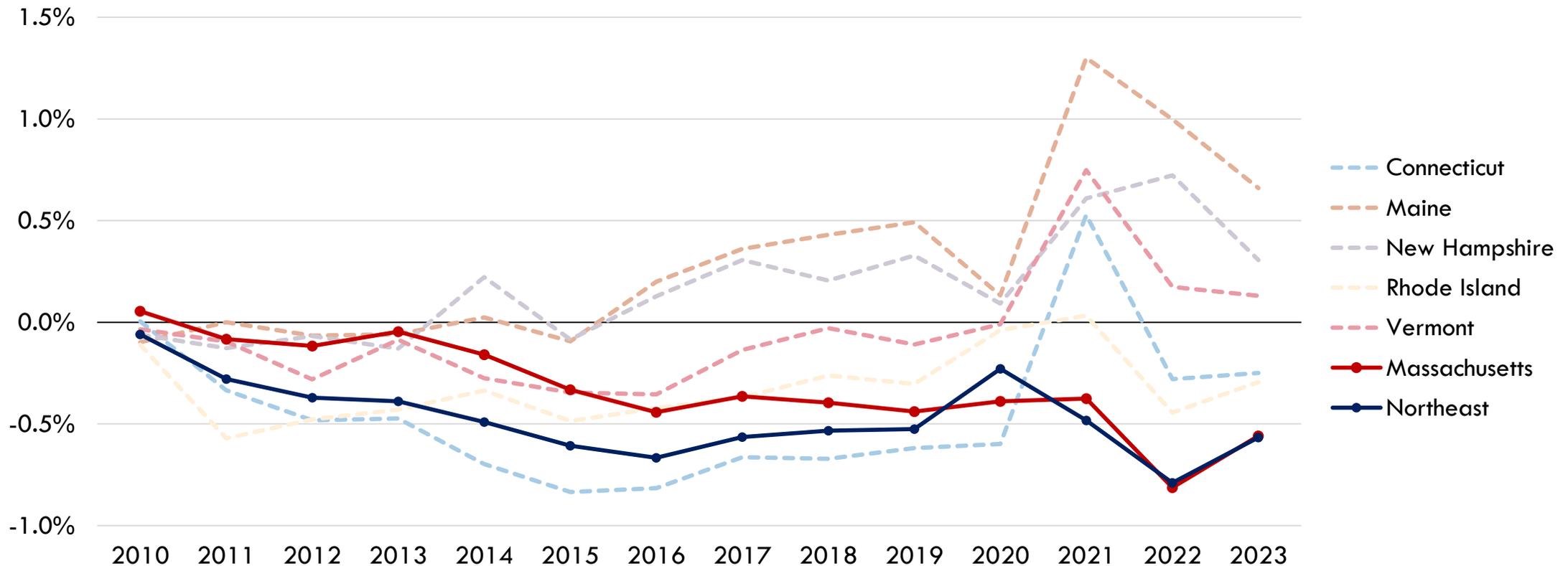
Net Migration to and from Massachusetts, Top 5 States, 2021-2022



Source: U.S. Census Bureau ACS Microdata, 2022. Steven Ruggles, Sarah Flood, Ronald Goeken, Megan Schouweiler and Matthew Sobek. IPUMS USA: Version 12.0 [dataset].  
Minneapolis, MN: IPUMS, 2022. <https://doi.org/10.18128/D010.V12.0>

# Domestic migration rates among Northeast states are slowly reverting to pre-pandemic trends

Rate of Domestic Migration for New England States and Region, 2010-2023

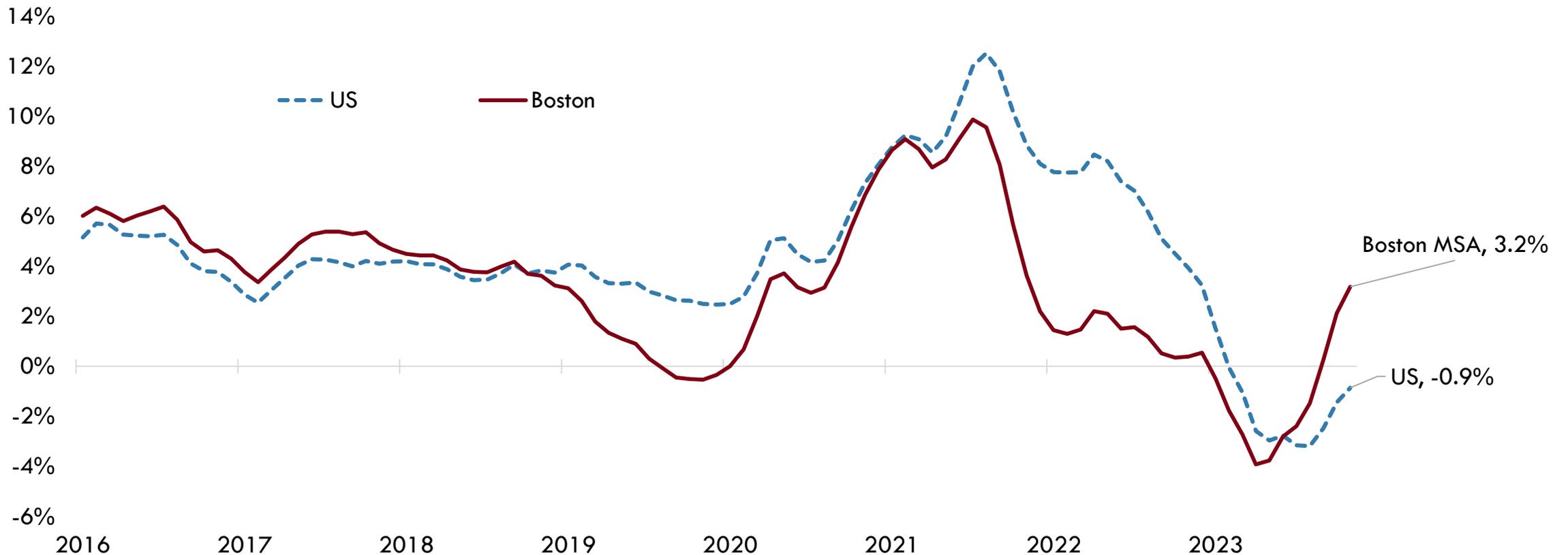


Source: U.S. Census Bureau Population Estimates Program, NST EST 2019 All Data; NST EST 2022 All Data

The Northeast region consists of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont. Only New England states are shown for clarity.

# After housing price increases fell from pandemic highs, the Boston area prices have begun surging again

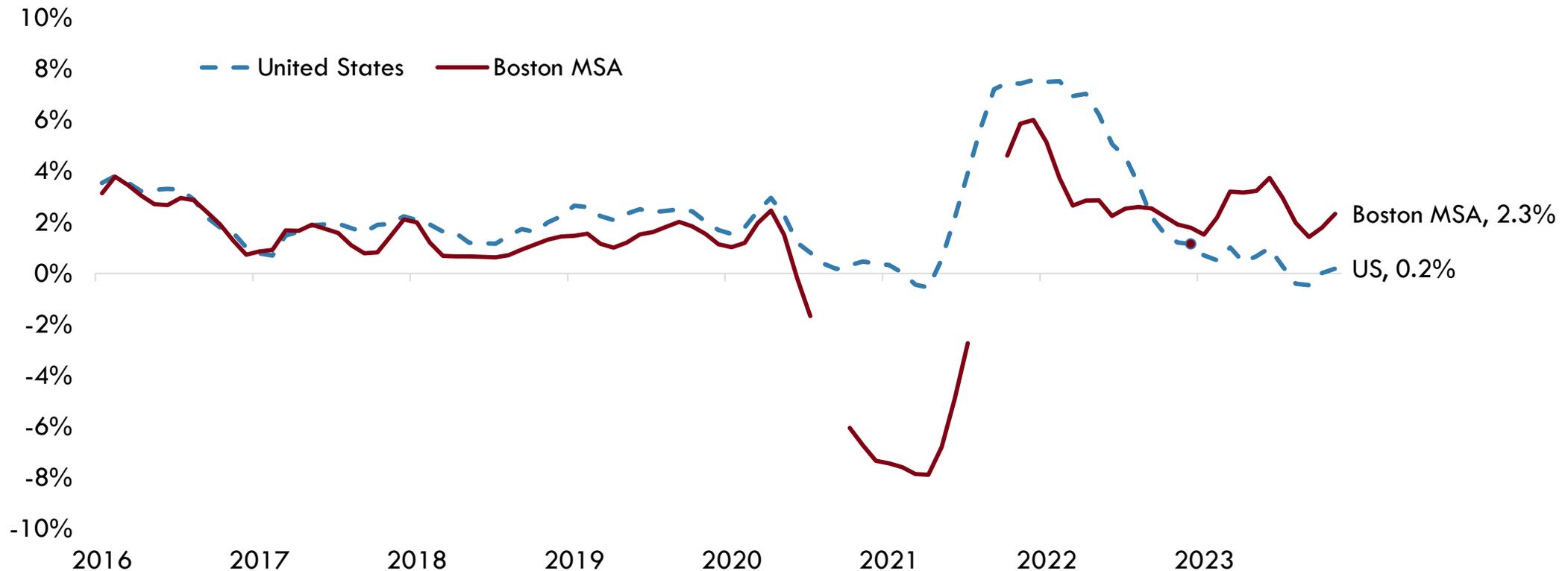
Zillow Home Value Index from 2010 to November 2023 (in 2023 \$)



Source: Zillow Home Value Index, Bureau of Labor Statistics, UMDI Analysis

# Rental increases have been higher in the Boston area as well compared to the US

Zillow Observed Rent Index from 2016 to November 2023 (in 2023 \$)

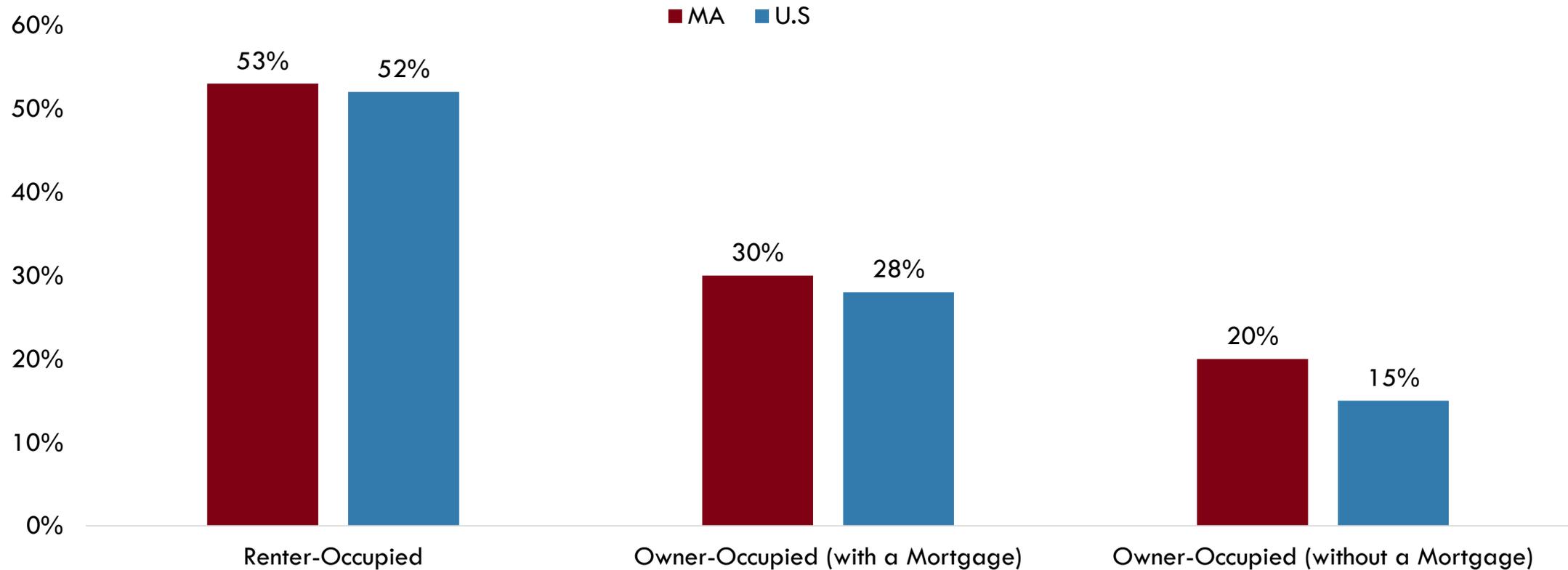


Source: Zillow Observed Rent Index, Bureau of Labor Statistics, UMDI analysis

Note: rental data from Zillow for September and August 2020 are missing, and year-over-year changes for 2021 are omitted as well

# Massachusetts renters are cost burdened similarly to the nation; homeowners are more likely to be cost burdened

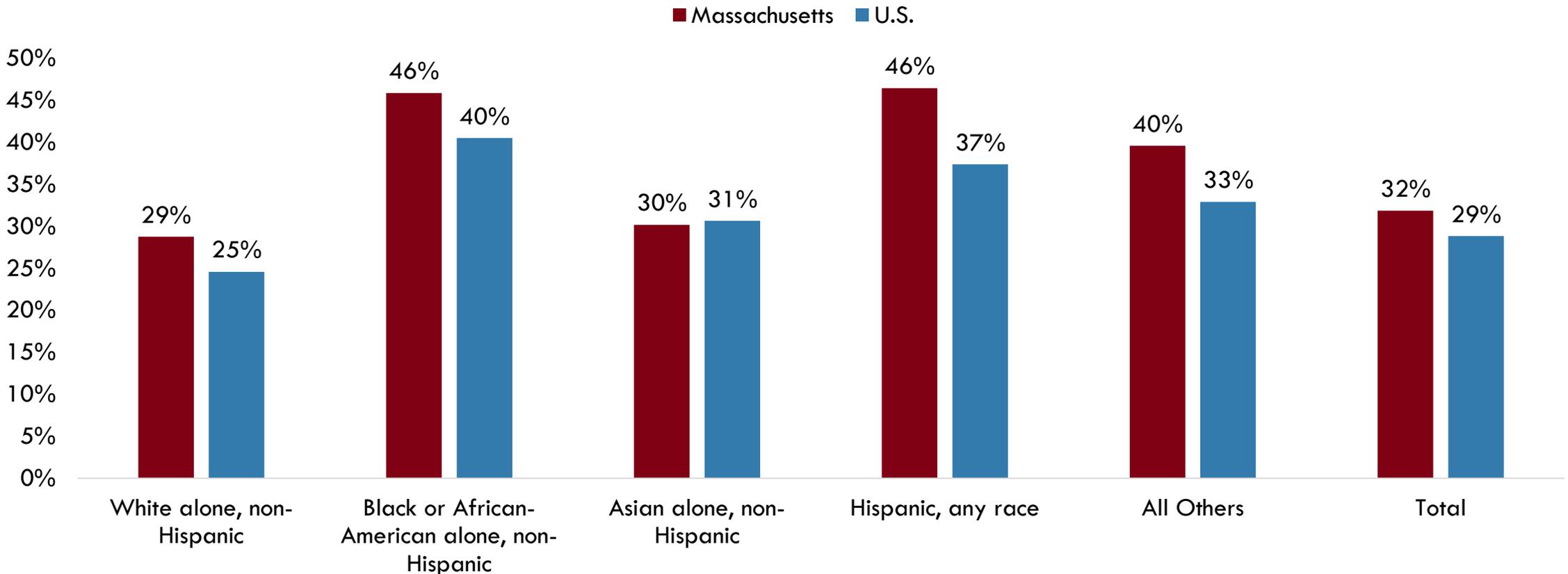
*Housing-Cost-Burdened Households in Massachusetts and the United States (Spending 30 Percent or More of Income on Housing Costs)*



Source: ACS 2022 1-Year Estimates, Table DP04

# Especially for Black and Hispanic households, cost burden tends to be more prevalent in Massachusetts

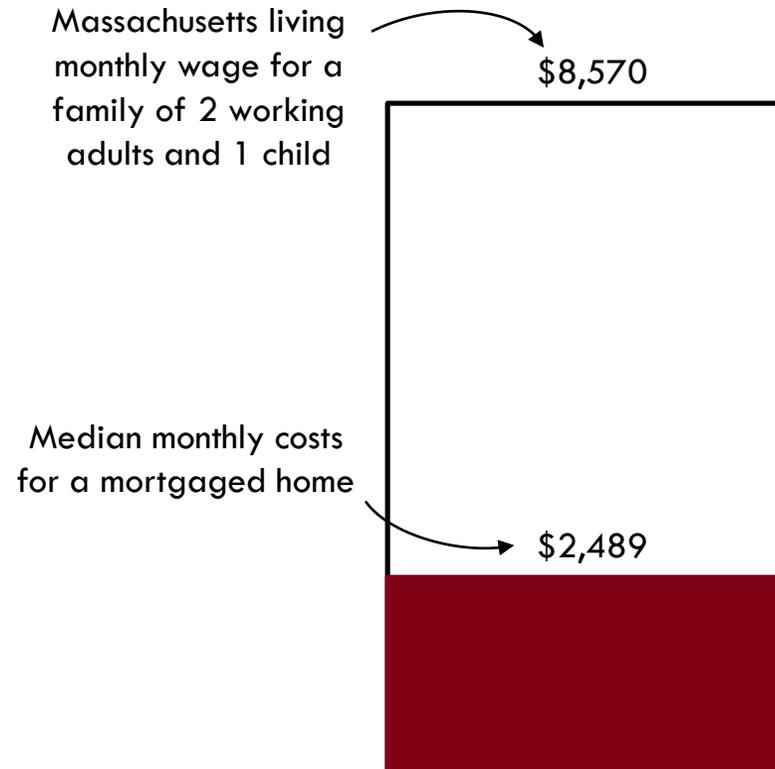
Housing-Cost-Burdened Households in Massachusetts and the United States by Race/Ethnicity



Source: HUD Comprehensive Housing Affordability Strategy, 2016-2020. Tabulations by UMass Donahue Institute. Includes owner-occupied and renters.

# The median cost of a mortgaged home in Massachusetts would nearly cost burden a family earning a living wage

Massachusetts Living Wage (Household Income) and Median Housing Costs in Massachusetts, 2022 (in 2022 \$)



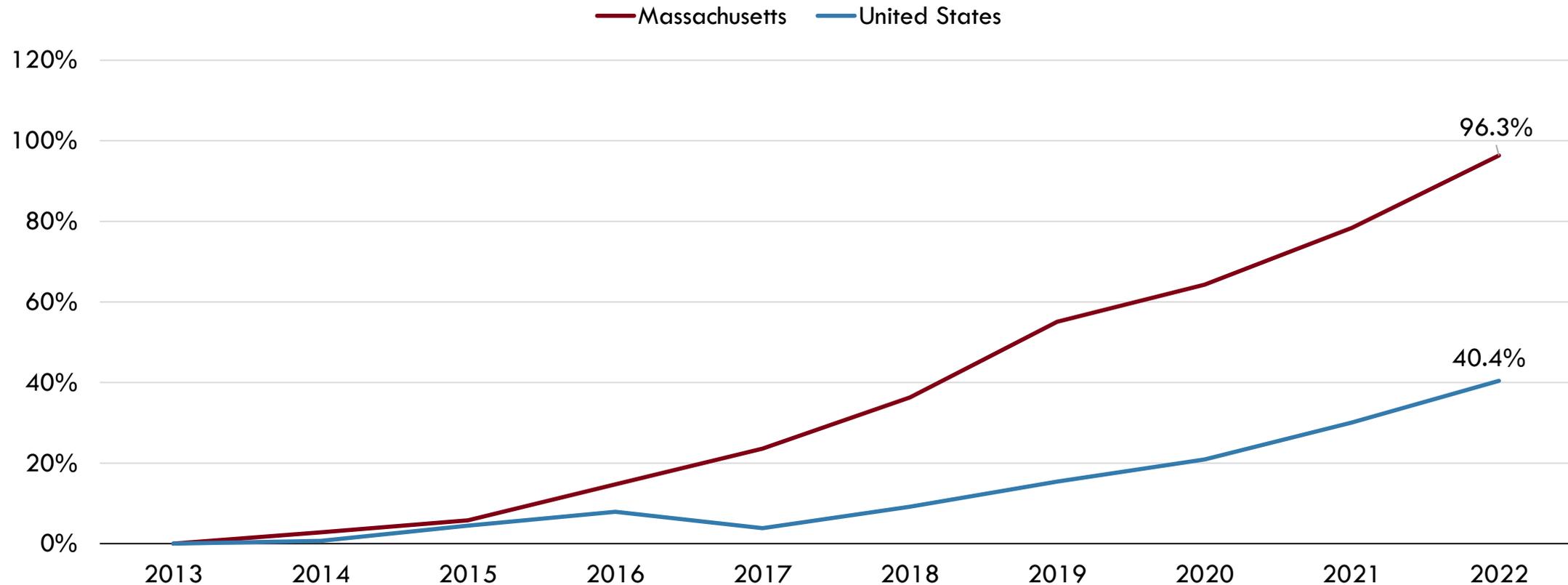
Housing costs for owners with a mortgage would account for **29%** of income for a family earning a living wage

Source: ACS 2022 1-Year Estimates, Table DP04; MIT Living Wage Calculator.

Note: Living wage is the combination of is a household of two working adults with one child.

# Scientific R&D employment doubled in Massachusetts in the past decade

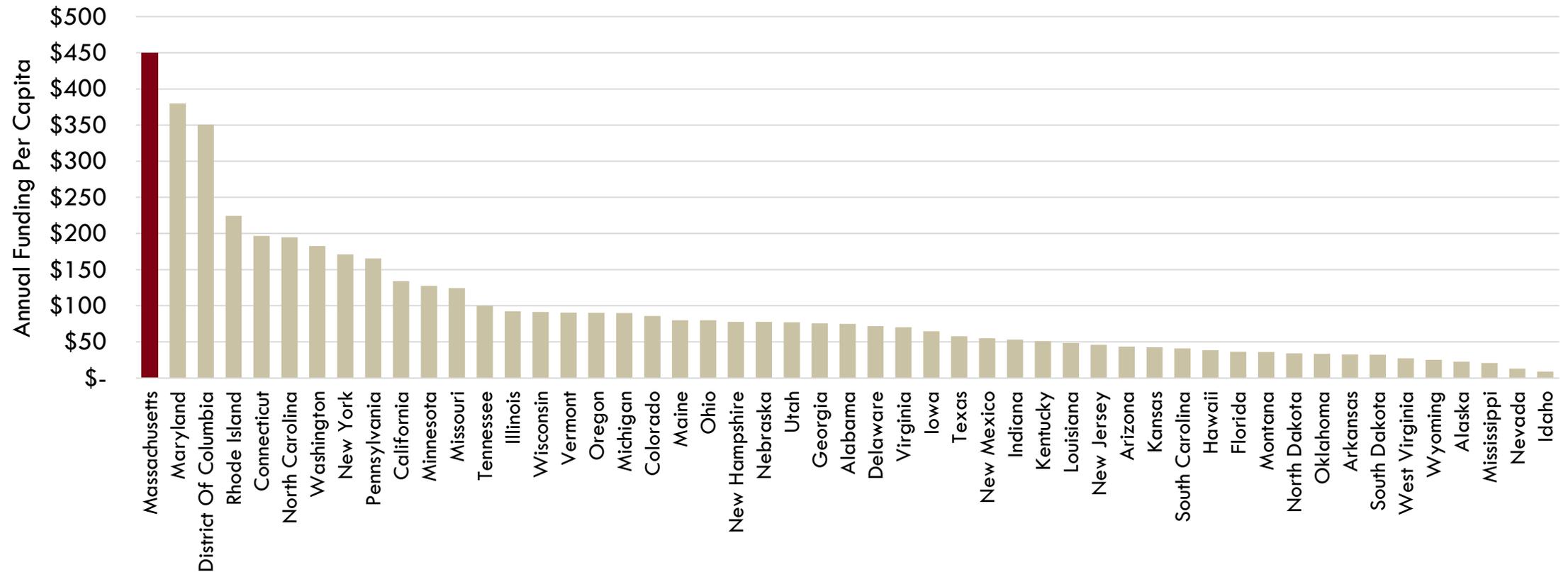
*Employment Growth in Scientific Research and Development, 2013-2022*



Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages. NAICS Code 5417, Scientific Research and Development Activities

# On a per capita basis, Massachusetts is first in the nation in NIH funding

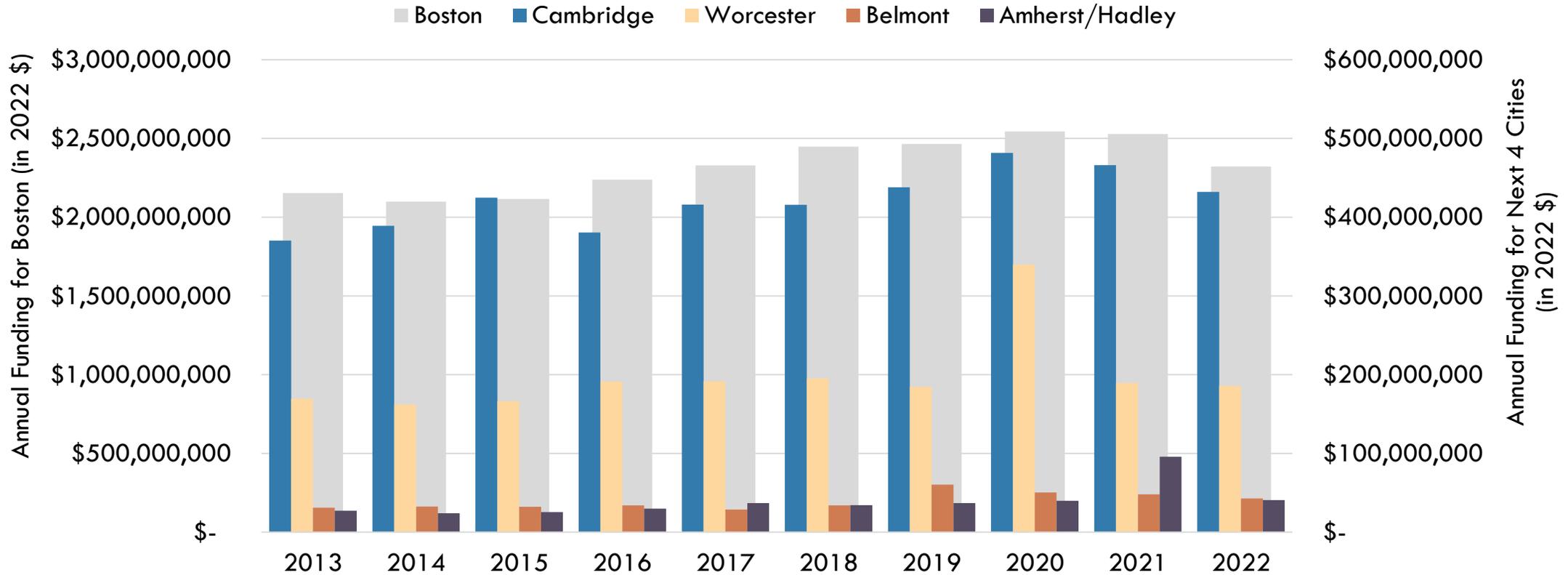
National Institutes of Health Annual Per Capita Funding for 2022 by state



Source: National Institutes of Health, U.S. Census Bureau

# Boston is by far the biggest recipient of NIH funding in Massachusetts

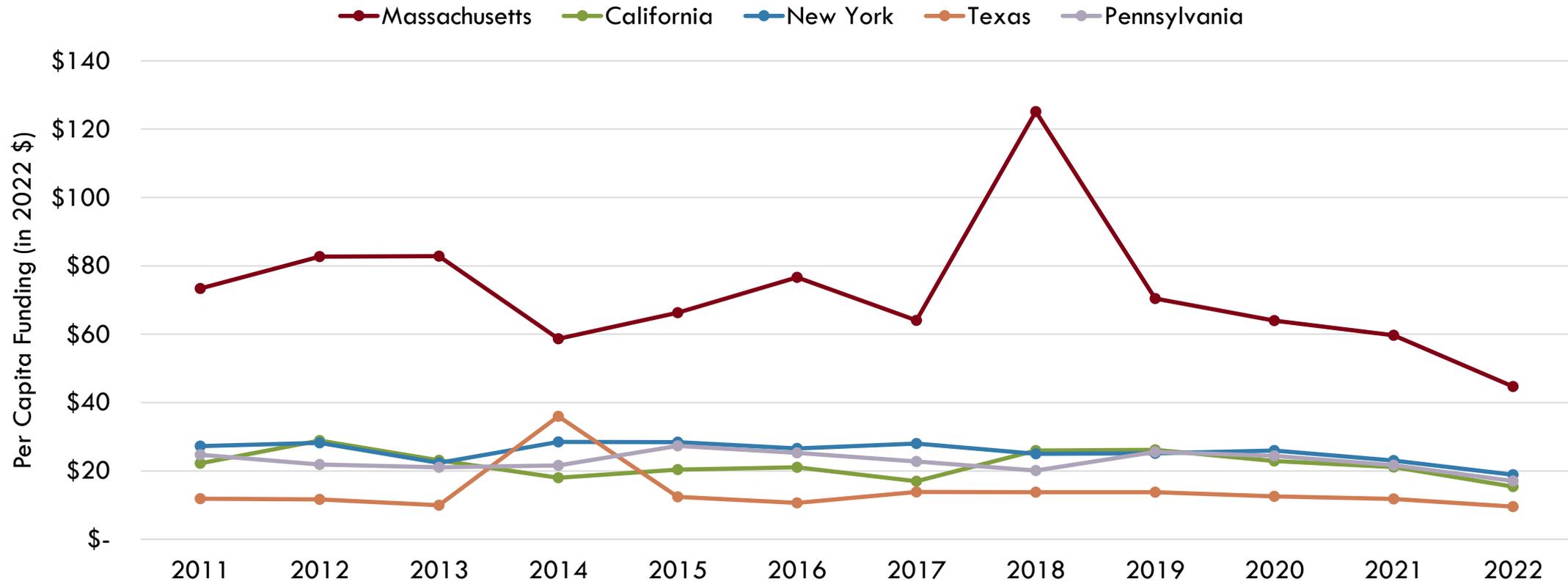
Annual NIH Funding for Top 5 Cities with Highest Funding in 2022 (in 2022 \$)



Source: National Institutes of Health. Bureau of Labor Statistics Consumer Price Index, All Urban Consumers, U.S. City Average.

# Massachusetts is also highly successful at winning NSF funding

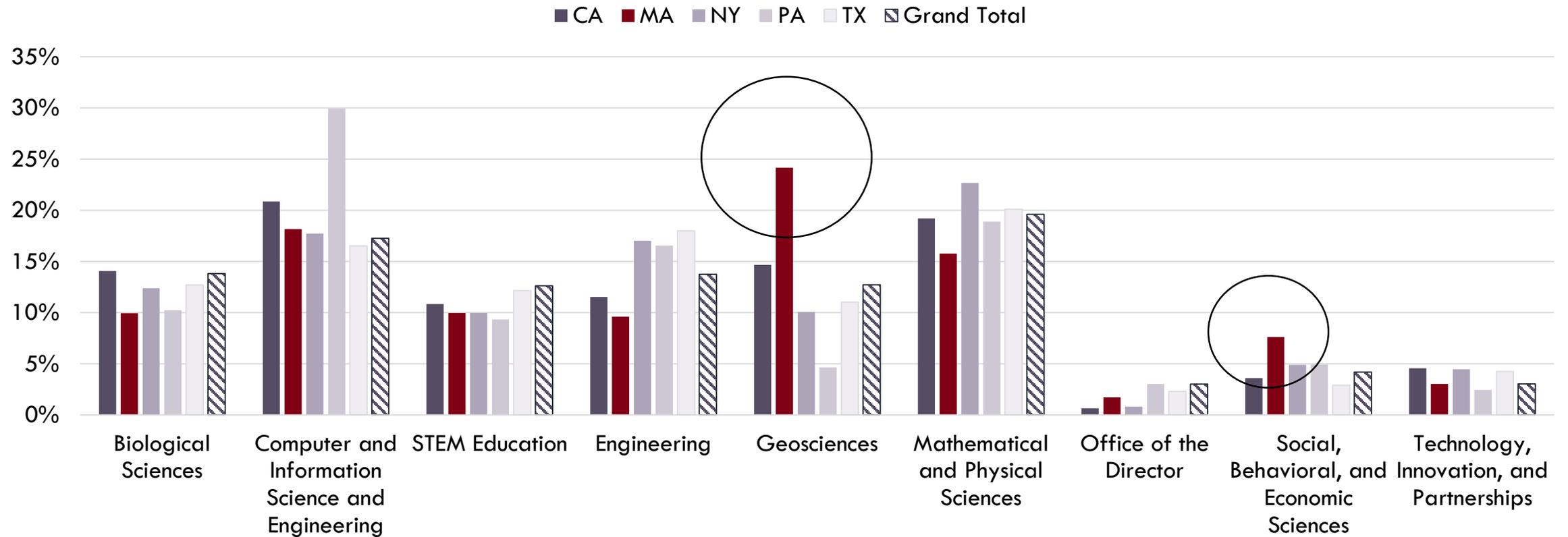
Annual National Science Foundation Funding for Top 5 States With Highest Per Capita Funding in 2022



Source: National Science Foundation. Bureau of Labor Statistics Consumer Price Index, All Urban Consumers, U.S. City Average. U.S. Census Bureau, Intercensal Estimates, 2011-2022

# Massachusetts is especially competitive in geosciences and social science research

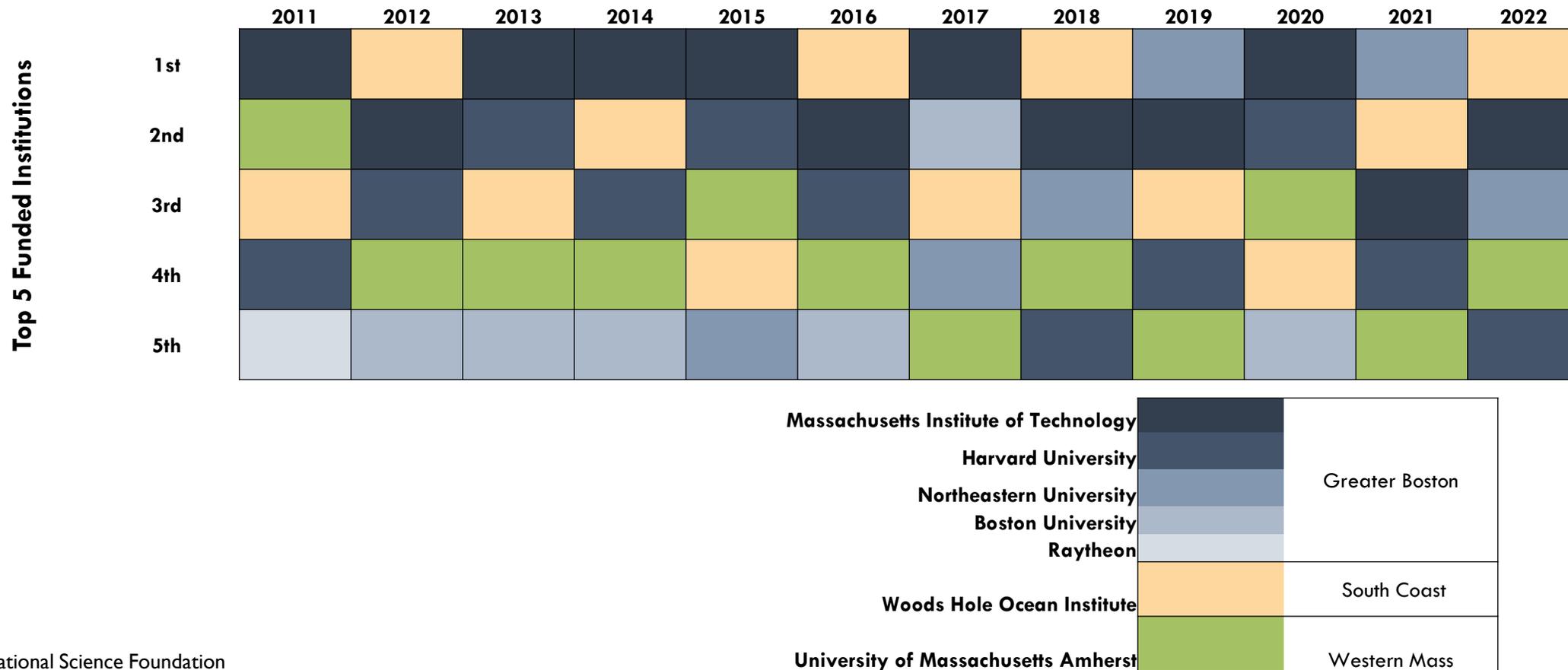
Percent of State Funding by NSF Directorate for MA and Peer States, 2022



Source: National Science Foundation

# NSF funding is concentrated in Greater Boston, but other regions are consistently represented too

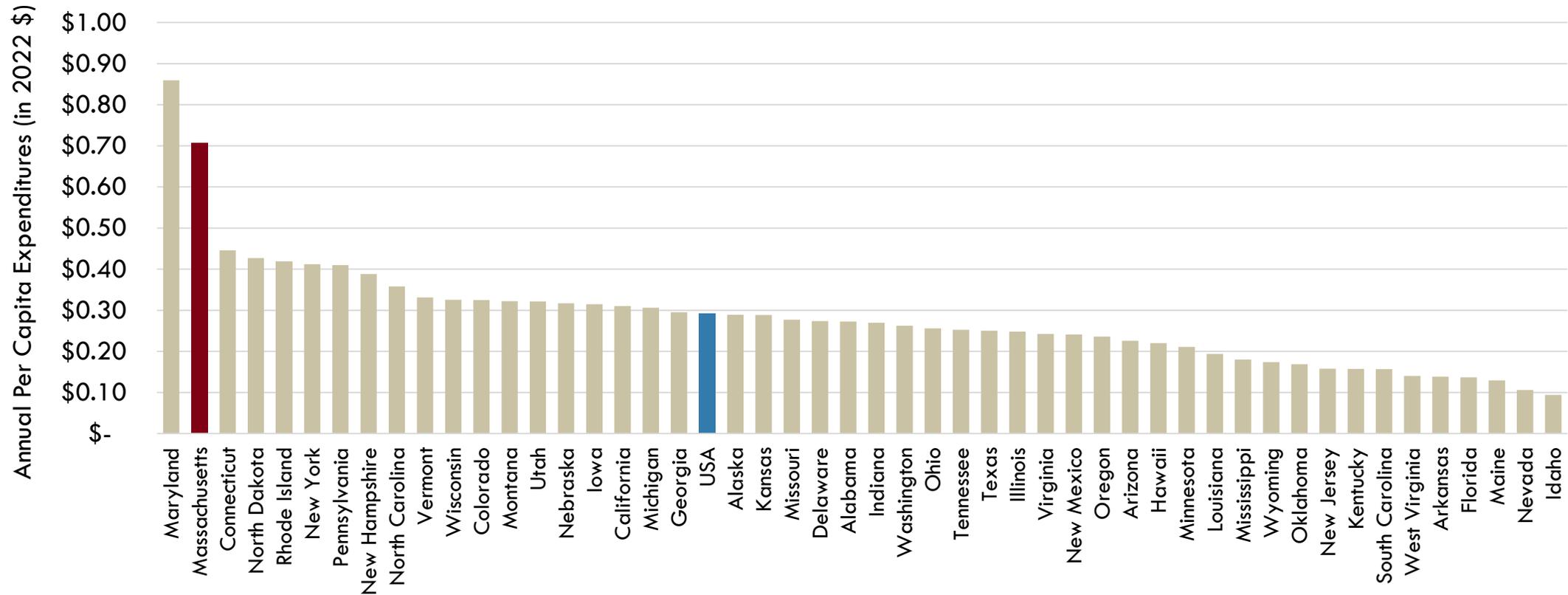
Top 5 NSF-Funded Institutions in Massachusetts, 2011-2022



Source: National Science Foundation

# The Commonwealth's universities are an important source of MA's national competitiveness in R&D

Per Capita University R&D Expenditures by State, 2021 (in 2022 \$)



Source: National Science Foundation, National Center for Science & Engineering Statistics; Bureau of Labor Statistics, Consumer Price Index; U.S. Census Bureau

# The State Economic Development Plan focuses on three categories:

## Fundamentals

- Focus on increased housing production to address affordability
- Make transportation more reliable
- Continue investments in roads, water, and utilities infrastructure as well as brownfield redevelopment

## Talent

- Improve in attracting and retaining highly trained workforce

## Sectors

- Continue to excel in fields of life sciences, health care, advanced manufacturing, finance, and education
- Pursue growth in climate technology and tourism
- Make it easier for businesses to access state resources

# Thank you!

Mark Melnik, Ph.D.

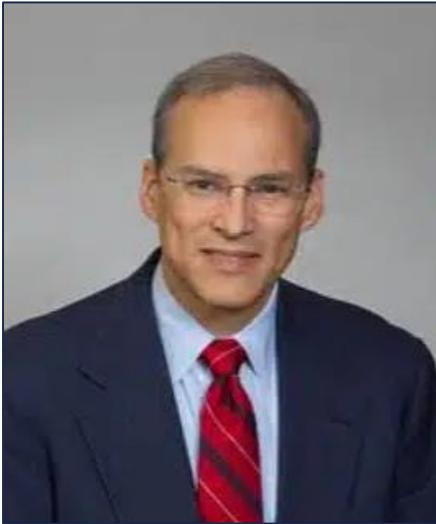
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Amherst

## *Economic Overview Presentation*

### *Our Panelists*



**Michael Tyler**  
Chief Investment Officer,  
Eastern Bank Wealth Management



**Mark Fallon**  
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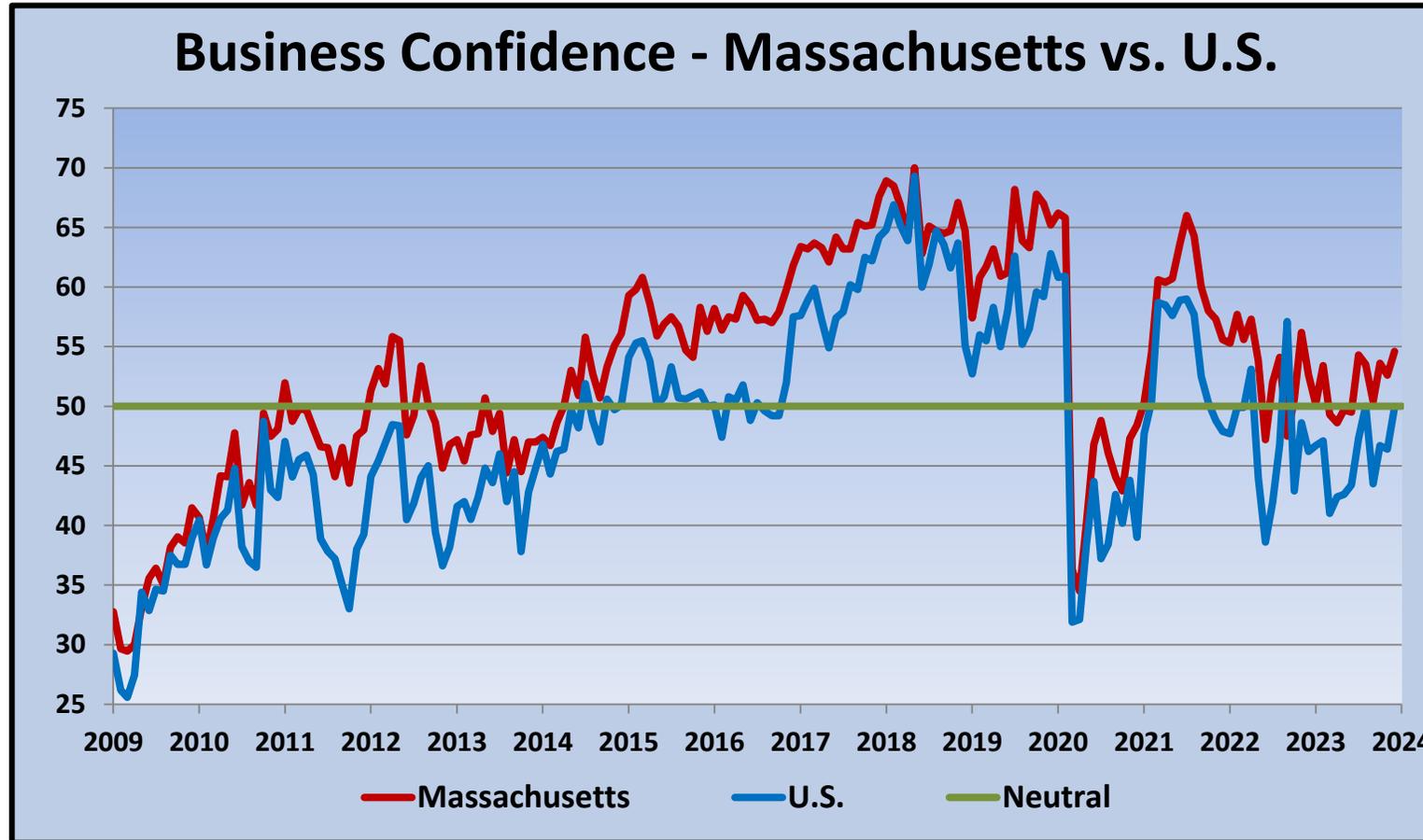
**Laurie Flynn**  
Senior Consultant.  
Beacon Hill Legal Staffing

# MassEcon 2024 Economic Outlook: Happy New Year?

Michael A. Tyler, CFA®  
Chief Investment Officer  
Eastern Bank

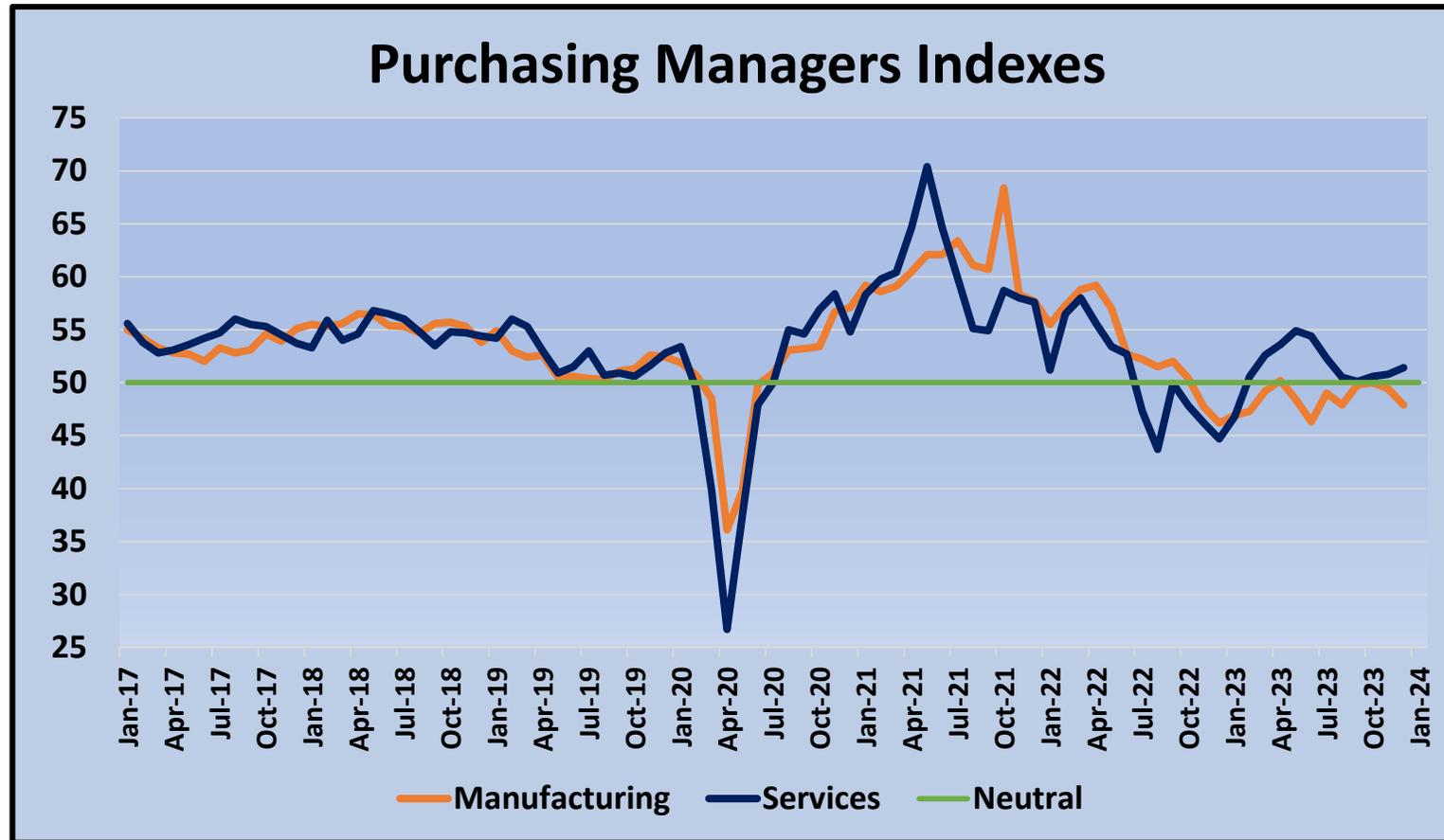
January 9, 2024

# Business Confidence



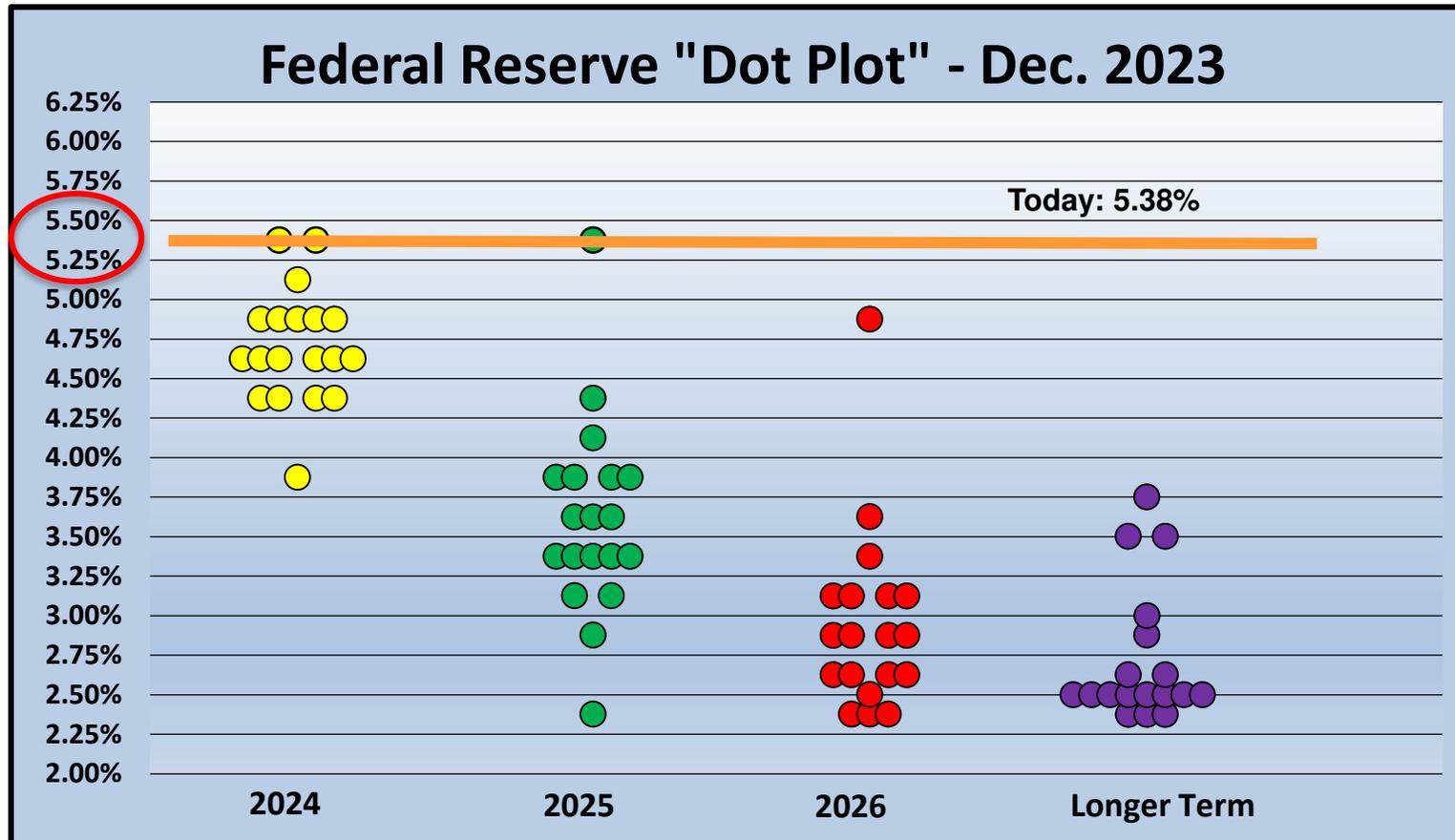
Source: Associated Industries of Massachusetts; Data through December 2023

# Business Activity



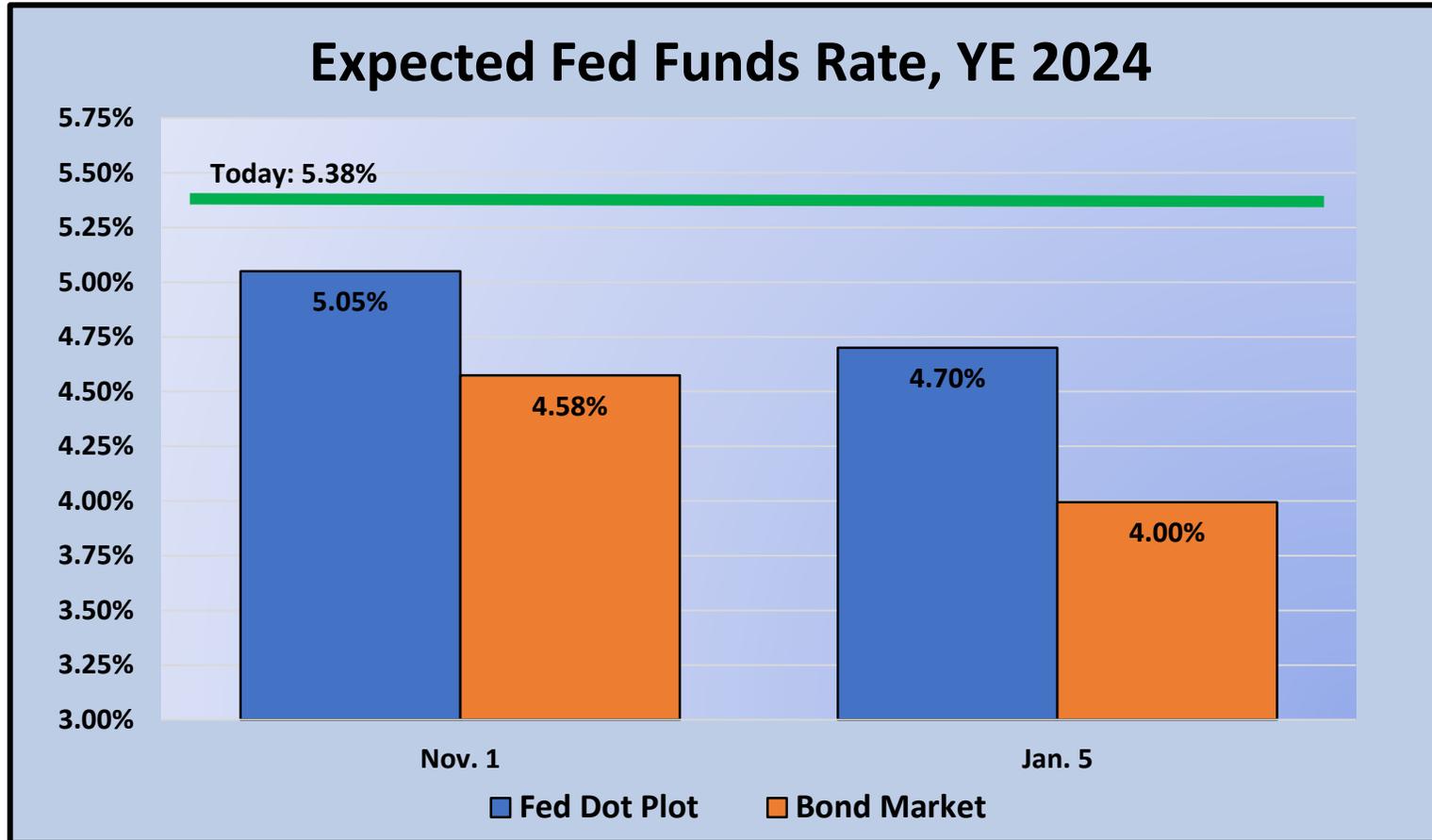
Source: S&P Global Market Intelligence; Data through December 2023

# Interest Rate Expectations



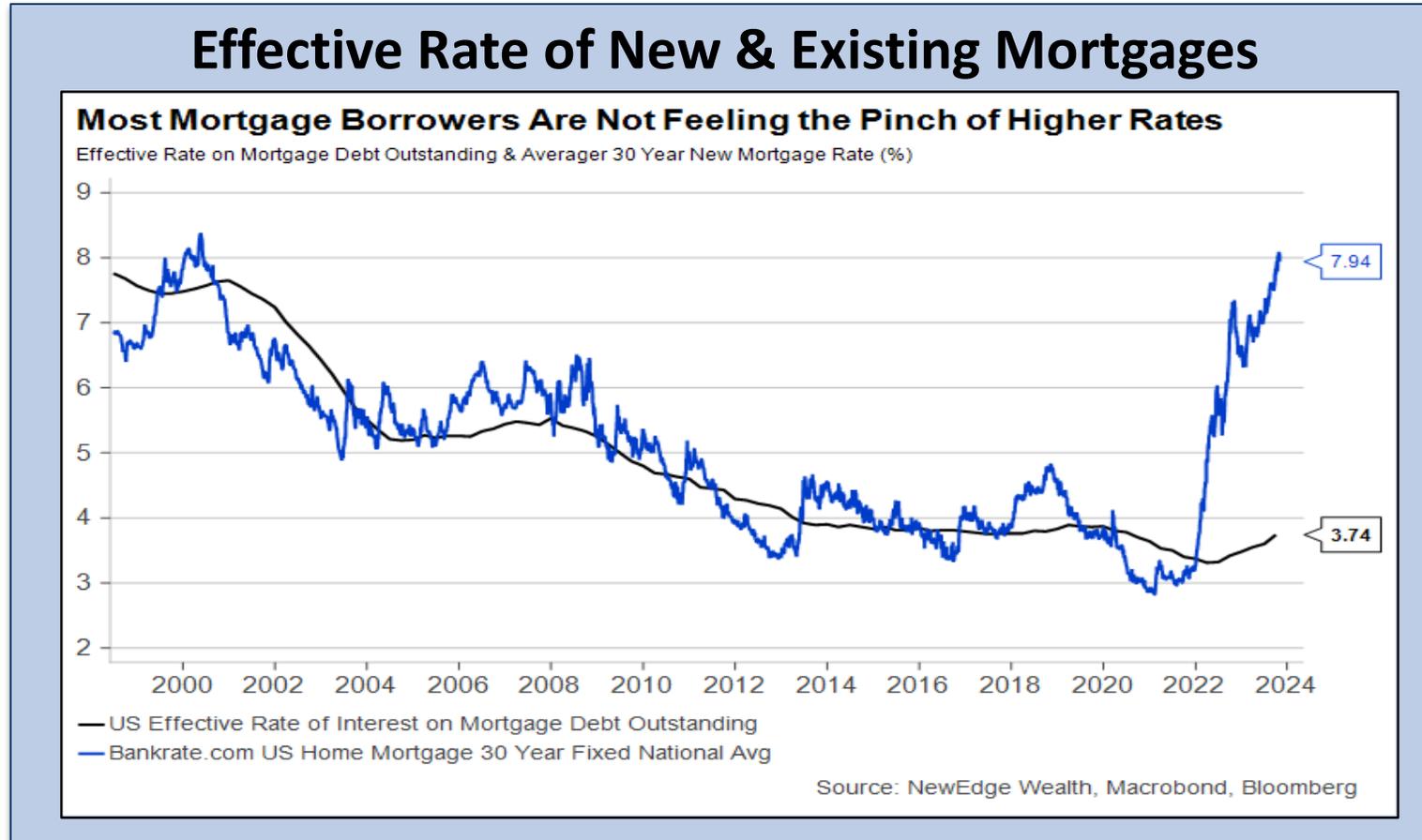
Source: Federal Reserve; Data through December 15, 2023

# Interest Rate Expectations



Sources: CME Group, Federal Reserve, Eastern Bank Wealth Management; Data as of January 5, 2024

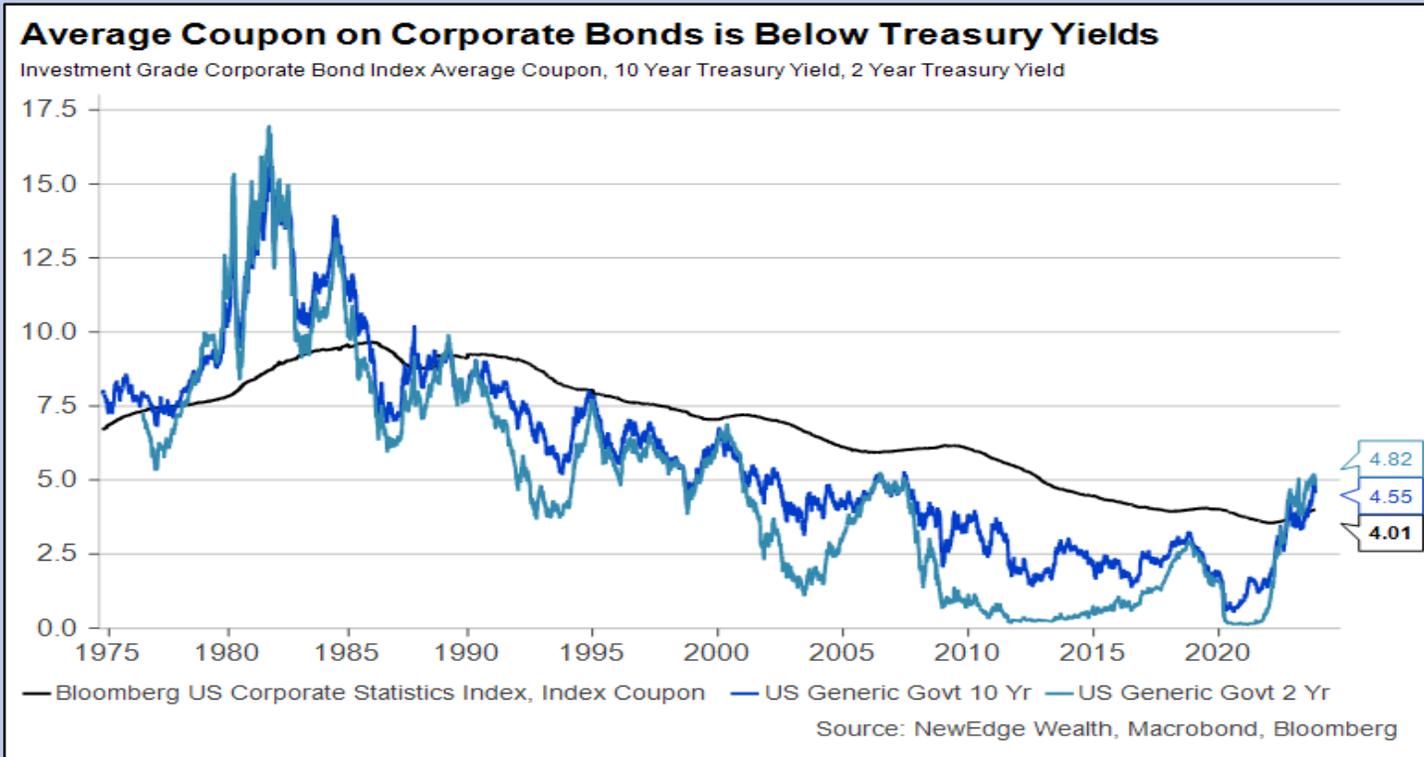
# Refinancing Risk



Source: New Edge Wealth, Macrobond, Bloomberg; Data through October 2023

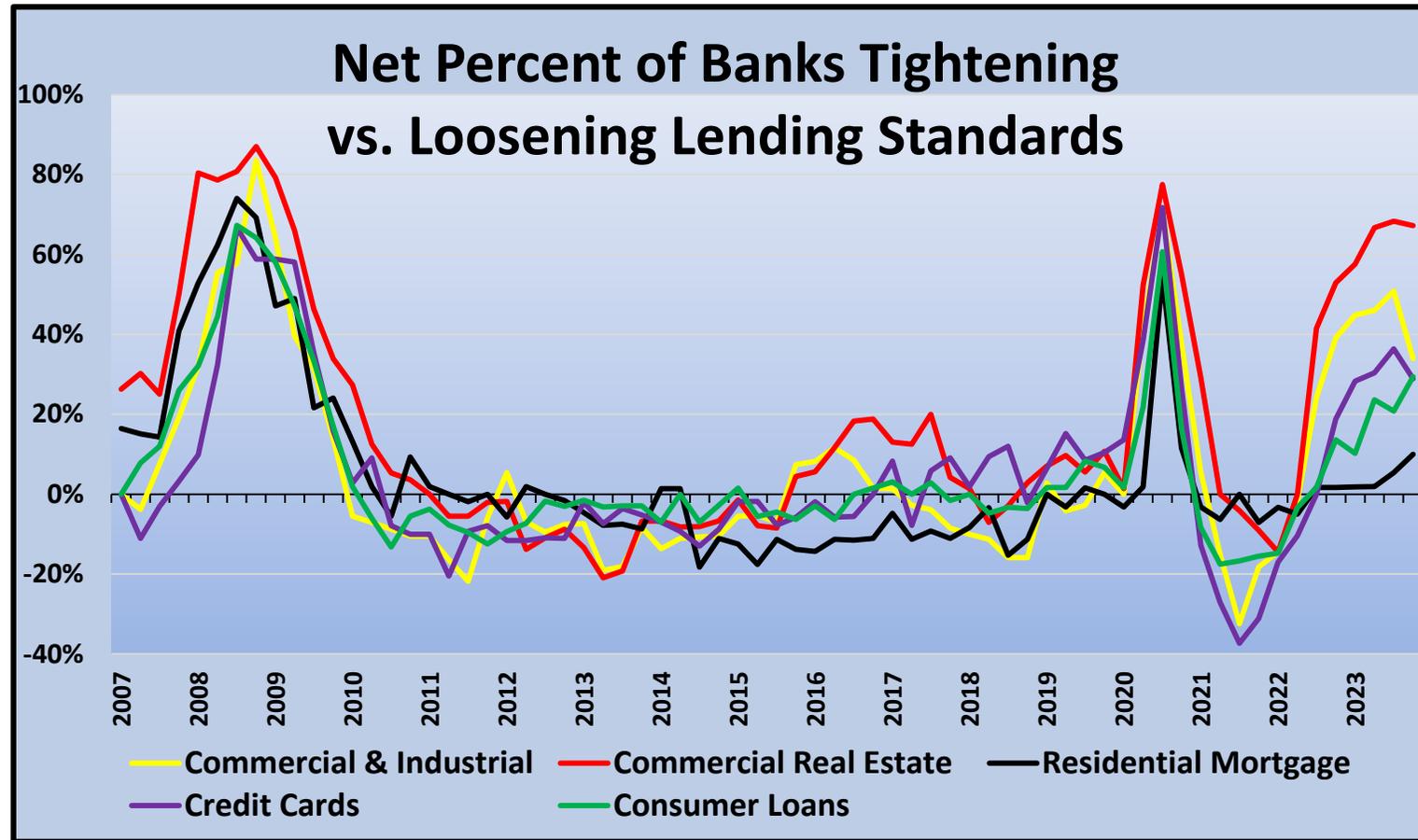
# Refinancing Risk

## Average Coupon on Corporate Bonds vs. Treasury Debt



Source: New Edge Wealth, Macrobond, Bloomberg; Data through October 2023

# Financial Conditions



Source: Federal Reserve; Data through October 2023

# Commercial Banking Outlook

- Banks are pulling back from lending due to liquidity issues
- Banks are most interested in middle-market commercial and industrial loans that come with meaningful deposits and cash management revenue
  - Interest in “loan-only” participation is low, making syndication difficult
  - Pricing on syndicated loans is up about 50 – 100 basis points
- Real estate deal flow remains very slow
  - All banks appear to be avoiding office space
  - Multi-family loans are still attractive but difficult in the current rate environment
- Middle-market commercial & industrial loans are performing fine
- Pandemic era of higher revenue and profit margins has ended
  - Most companies are seeing flat-to-down revenues and squeezed margins

# U.S. Economic Outlook

- Higher interest rates, tighter financial conditions, and shrinking money supply have dampened U.S. growth
- Prospect of declining rates means recession is not imminent
- Consumer spending is outstripping household incomes, leading to rising credit card debt and delinquencies
- The housing market has slowed, as homeowners with existing 3% mortgages are unwilling or unable to take on new 8% mortgages to relocate
- Inflation remains too high and is no longer falling quickly; higher home and gas prices are hampering further improvement
- Wage gains are “paid for” by productivity improvements, while job growth has been moderate (and encouraging consumer spending)
- Fed has ended its rate-hike cycle but it is too soon for a pivot



# COMMONWEALTH CRE:

## 2023 IN REVIEW, 2024 OUTLOOK



January 9, 2024

**Mark Fallon**

*Director of Research & Strategy*

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# OFFICE OVERVIEW

- **Market fundamentals in office sector remain challenged** – total market vacancy hovering around 16%.
- **Vacancy expansion occurred in all submarkets across the Commonwealth** – most notable in Class B space.
- **More than 5 million square feet of leases set to expire in 2024.**
- **Space renewals/relocations on track to take anywhere from 10-20% less space than previous lease.**
- **Suburbs initially more resilient, trend has turned.** Route 128 West, Route 495 West approaching historical highs in vacancy rates.
- **Significant blocks of sublease space continue to come online,** albeit at a slower pace than 2022- mid 2023.

# OFFICE OVERVIEW

- **Sublease space coming online is competing with direct availabilities in the same property.**
- **Lack of demand and overarching amount of new space has compressed rental growth, turning negative in certain areas.**
- **Office to residential conversions unlikely to make a significant impact in 2024** – both to alleviate housing supply issues and office vacancies.
- **Vacancy rates below current national average by 300 basis points.**
- **Outperforming San Francisco, LA, NYC, Chicago.**
- **Significant turnaround not expected in 2024.** Vacancies forecasted to continue expansion, at much slower rate.

# LAB OVERVIEW

- **Life science market hampered by overarching macro-economic conditions** – VC Funding totaled just shy of \$8 billion in '23, down from \$8.7 billion '22, and \$13.7 billion in 21.
- **Still raising significantly more money than pre-pandemic averages.**
- **Leasing environment paradigm shift** – firmly a tenants market.
  - Sublease space increased significantly.
  - Significant oversupply issues coupled with market malaise in activity.
  - Tenants more focused on profitability over growth.

# LAB OVERVIEW

- **Millions of square feet available could impact traditional overflow/tertiary markets which previously benefited from sub 1% vacancy rates in Cambridge.**
- **Short term issues. Incubator spaces continuing development:**
  - **Astellas** signed lease of 60,000 SF at 441 Morgan – devoting specific space to Discover Accelerator – incubator space.
  - **SmartLabs** – lab-as-a-service provider signed deal for 140,000 SF at CambridgeSide.
  - **ABI Labs** – incubator space beginning construction on 35,000 SF campus expansion in Natick.
  - Incubators critical to uncovering new ideas and advancing research cost effectively, ensuring new pipeline of companies for expansion.
- **Outlook for 2024 mixed.** New supply will hamper fundamentals, expect vacancies to continue to expand throughout 2024.

# INDUSTRIAL OVERVIEW

- **Vacancies remain historically low** ~ 5.7%, despite challenging macro-economic conditions and significant inventory expansion.
- **Rents notched an average of 7% appreciation over the year.**
- **Large block demand >150,000 SF has seen slowdown in leasing velocity.**
- **Asset class continued to benefit from strong consumer spending, as well as onshoring/near shoring efforts.**
- **Emerging clean tech/energy tech/green tech companies offered significant demand generators for space.**
- **Some projects have been tabled:** Innovation Way Campus in Fall River, four building 900,000 SF project has been shelved.

# INDUSTRIAL OVERVIEW

- **Millions of square feet of new construction delivered in 2023**, notably Amazon's project at Osgood Landing in North Andover – approximately 3.8 million SF of space. Amazon putting holds on other projects: 505 Squire Road development in Revere is fully complete, but Amazon not expected to take occupancy until 2025 at earliest.
- **Manufacturing employment in MA has not yet fully recovered from Pre-Covid levels.**
- **TTU (Trade, Transportation, Utilities) employment also not yet fully recovered**, but on significant upward trend and on pace to surpass Pre-Covid levels by YE 2024.
- **Construction employment down nominally from peak of August 2023** – still highest level on record.
- **2024 expected to show continued strength in industrial and flex asset class**, barring any significant economic disruptions.

# THANK YOU

To be added to the  
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## Hiring Challenges and What To Think About in 2024

*presented to*

**MassEcon**

**By Laurie Flynn**

**Senior Consultant**

January 2024

**B H** BEACON HILL®



## Agenda

What can Massachusetts companies do to attract talent?

Brief recap of 2023

Jumping in to 2024

# Job Postings Overview | *January to December 2023*

## Job Postings Overview

1.06M

Unique Postings

2.84M Total Postings

51,813

Employers Competing

57,699 Total Employers

29 Days

Median Posting Duration

Regional Average: 29 Days

3 : 1

Posting Intensity



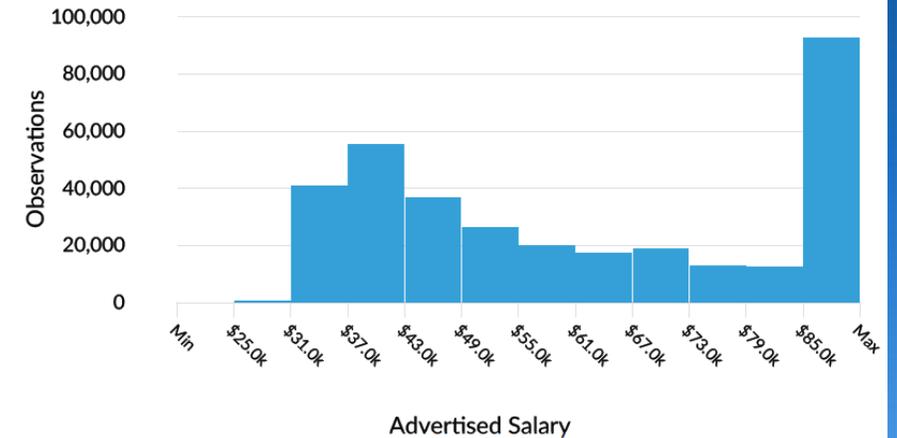
Regional Average: 3 : 1

## Advertised Salary

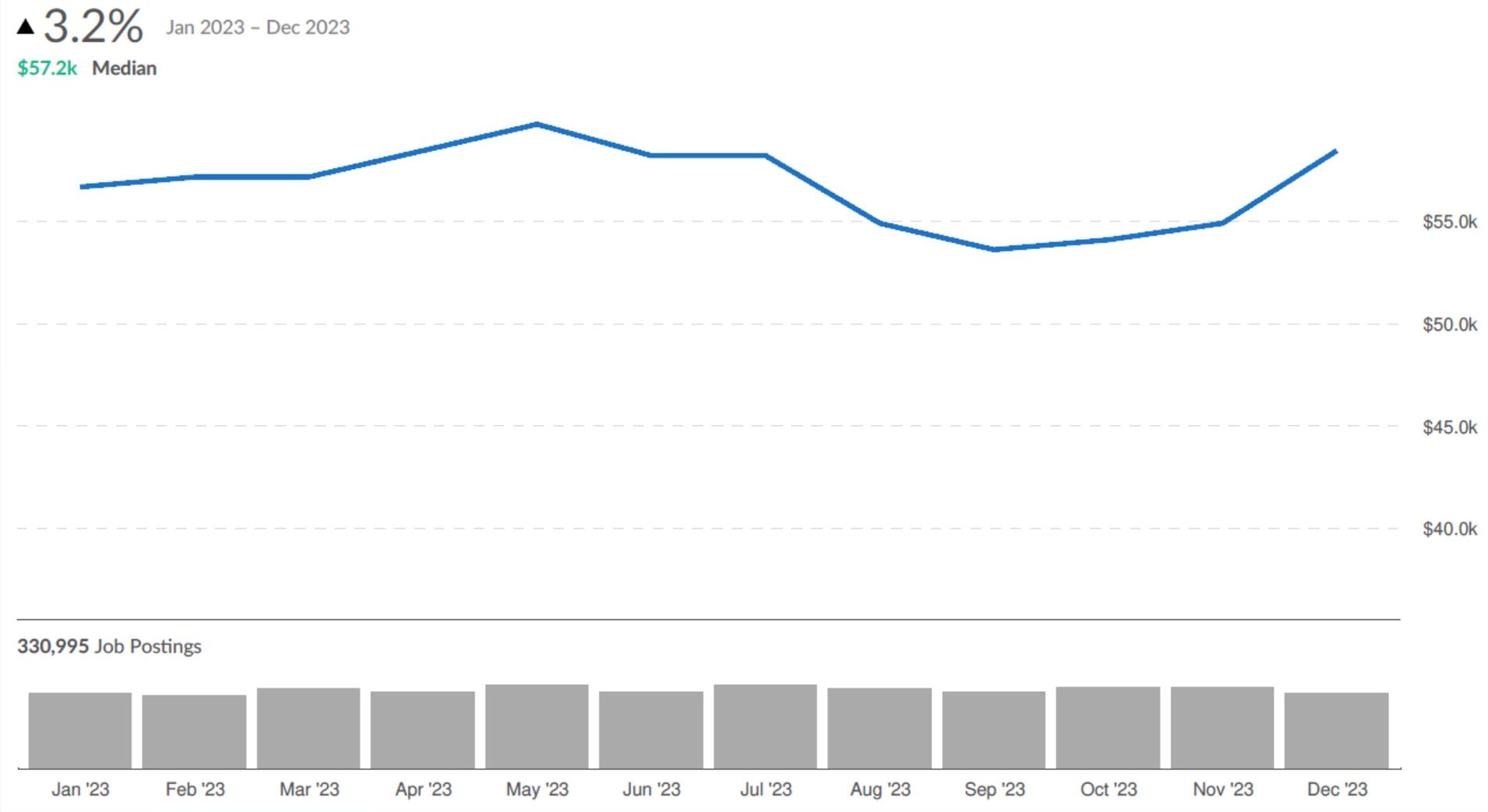
There are 330,995 advertised salary observations (31% of the 1.063M matching postings).

\$57.2K

Median Advertised Salary

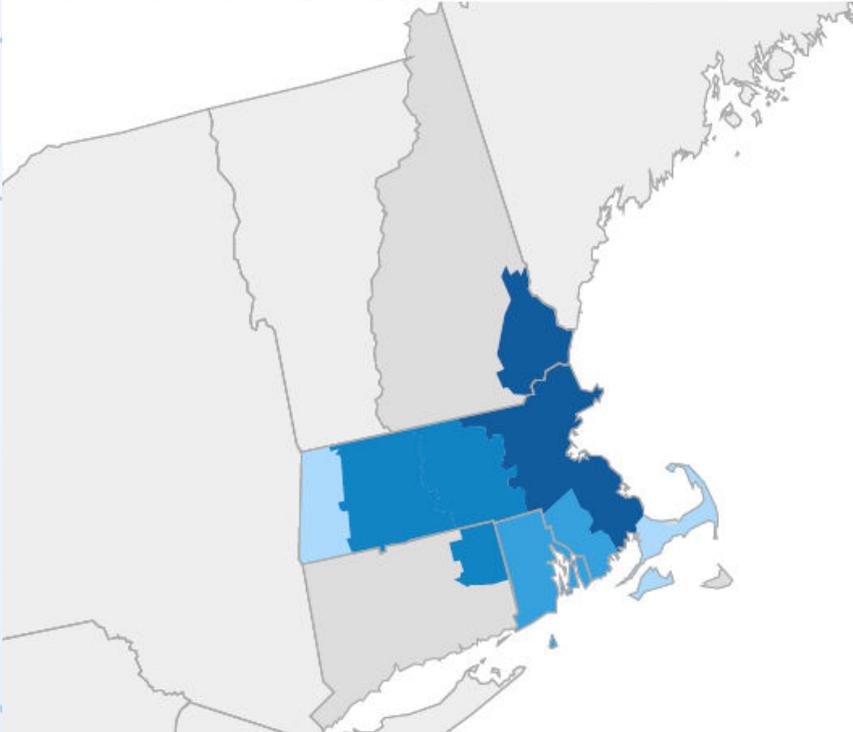


# Advertised Wage Trend | *January to December 2023*



# Top 5 Regions for Job Postings

*January to December 2023*



MSA	Unique Postings (Jan 2023 - Dec 2023)
Boston-Cambridge-Newton, MA-NH	755,338
Worcester, MA-CT	105,404
Springfield, MA	90,556
Providence-Warwick, RI-MA	48,938
Barnstable Town, MA	15,790

# Education & Experience Required

## Experience Breakdown

Minimum Experience	Unique Postings	% of Total
No Experience Listed	574,289	54%
0 - 1 Years	158,871	15%
2 - 3 Years	172,718	16%
4 - 6 Years	101,903	10%
7 - 9 Years	30,923	3%
10+ Years	24,594	2%

## Education Breakdown

Education Level	Unique Postings	% of Total
No Education Listed	488,528	46%
High school or GED	198,736	19%
Associate degree	84,487	8%
Bachelor's degree	312,194	29%
Master's degree	131,180	12%
Ph.D. or professional degree	46,678	4%

## Minimum Education Breakdown

Minimum Education Level	Unique Postings (minimum)	Unique Postings (max advertised)	% of Total (minimum)
High school or GED	198,736	0	19%
Associate degree	56,125	18,238	5%
Bachelor's degree	256,240	49,174	24%
Master's degree	46,187	72,205	4%
Ph.D. or professional degree	17,482	29,196	2%

# Top 10 Companies Posting

*January to December 2023*

	Total/Unique (Jan 2023 - Dec 2023)	Posting Intensity	Median Posting Duration
Mass General Brigham	60,099 / 18,356	3 : 1 	33 days
Beth Israel Lahey Health	41,691 / 17,216	2 : 1 	28 days
Amazon	39,641 / 9,676	4 : 1 	30 days
State of Massachusetts	17,210 / 9,470	2 : 1 	33 days
University of Massachusetts	19,105 / 7,216	3 : 1 	33 days
Harvard University	22,620 / 6,326	4 : 1 	34 days
Massachusetts General Hospital	19,037 / 6,018	3 : 1 	34 days
Boston Public Schools	15,968 / 5,602	3 : 1 	31 days
CVS Health	18,773 / 4,979	4 : 1 	29 days
Moderna Therapeutics	15,323 / 4,961	3 : 1 	34 days

# Top Cities With Postings

*January to December 2023*

City	Total/Unique (Jan 2023 - Dec 2023)	Posting Intensity	Median Posting Duration
Boston, MA	724,657 / 241,822	3 : 1 	30 days
Cambridge, MA	144,556 / 53,297	3 : 1 	29 days
Worcester, MA	102,905 / 36,253	3 : 1 	29 days
Springfield, MA	83,816 / 29,085	3 : 1 	29 days
Waltham, MA	40,773 / 17,758	2 : 1 	30 days
Framingham, MA	40,798 / 14,591	3 : 1 	28 days
Burlington, MA	41,708 / 14,417	3 : 1 	30 days
Lowell, MA	37,164 / 14,168	3 : 1 	28 days
Marlborough, MA	33,757 / 12,618	3 : 1 	29 days
Woburn, MA	30,917 / 11,557	3 : 1 	28 days

# Top Posted Occupations

*January to December 2023*

	Total/Unique (Jan 2023 - Dec 2023)	Posting Intensity	Median Posting Duration
Registered Nurses	180,992 / 50,618	4 : 1	28 days
Retail Salespersons	77,640 / 27,792	3 : 1	28 days
First-Line Supervisors of Retail Sales Workers	54,288 / 21,372	3 : 1	29 days
Managers, All Other	48,814 / 20,808	2 : 1	28 days
Medical and Health Services Managers	53,453 / 20,763	3 : 1	30 days
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	49,835 / 19,879	3 : 1	29 days
Software Developers	44,930 / 19,478	2 : 1	29 days
Customer Service Representatives	39,735 / 14,593	3 : 1	29 days
Home Health and Personal Care Aides	45,171 / 14,443	3 : 1	29 days
Fast Food and Counter Workers	39,370 / 14,221	3 : 1	30 days

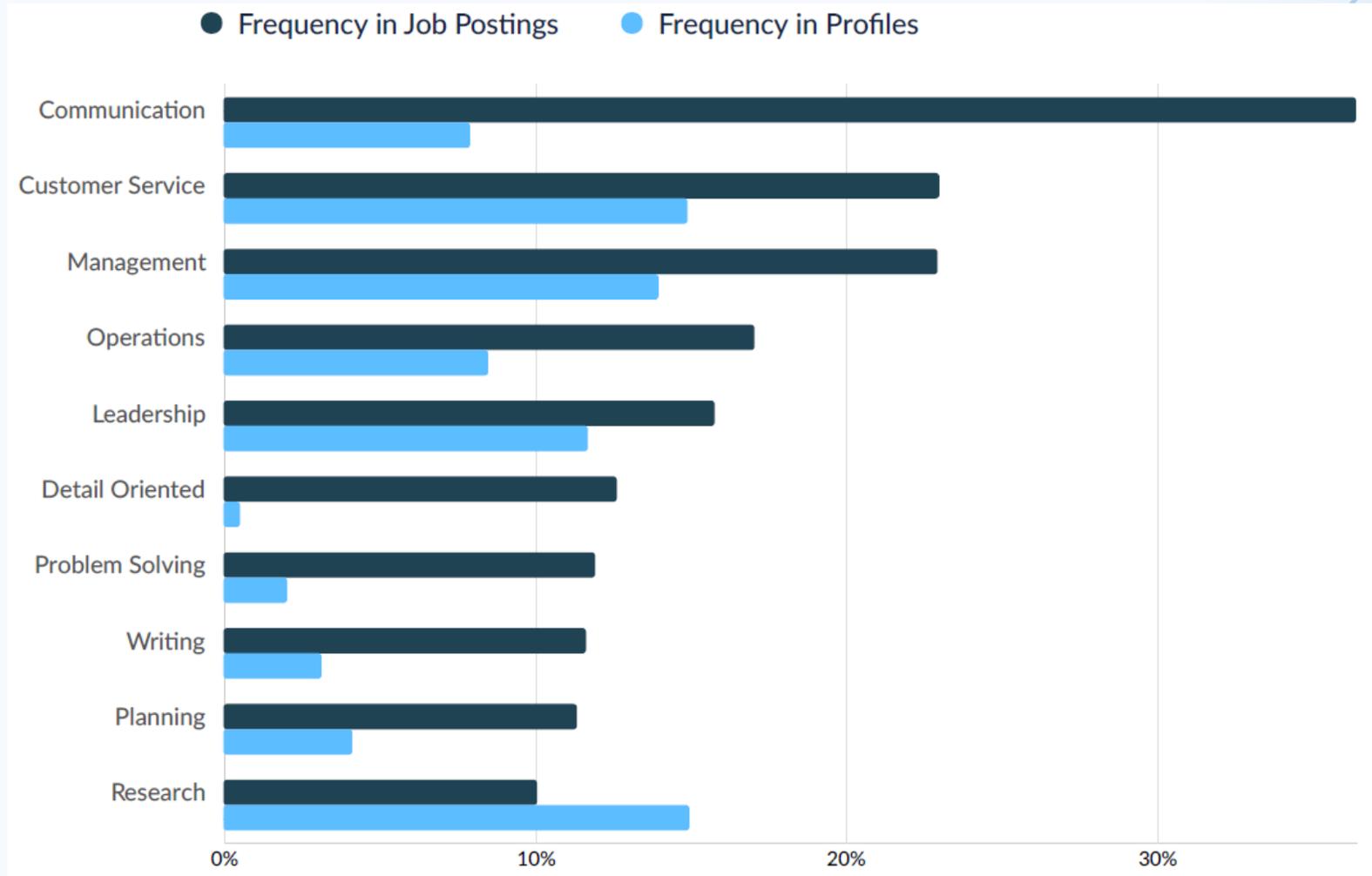
# Top Industries

*January to December 2023*

	Total/Unique (Jan 2023 - Dec 2023)	Posting Intensity	Median Posting Duration
General Medical and Surgical Hospitals	180,203 / 62,702	3 : 1 	30 days
Colleges, Universities, and Professional Schools	124,316 / 44,001	3 : 1 	33 days
Elementary and Secondary Schools	70,913 / 31,733	2 : 1 	27 days
Offices of All Other Miscellaneous Health Practitioners	65,156 / 19,940	3 : 1 	32 days
Offices of Physicians (except Mental Health Specialists)	47,789 / 18,598	3 : 1 	29 days
Pharmaceutical Preparation Manufacturing	52,670 / 16,902	3 : 1 	30 days
Hotels (except Casino Hotels) and Motels	35,951 / 14,023	3 : 1 	31 days
Home Health Care Services	38,630 / 13,951	3 : 1 	28 days
All Other Miscellaneous Retailers	49,751 / 13,568	4 : 1 	29 days

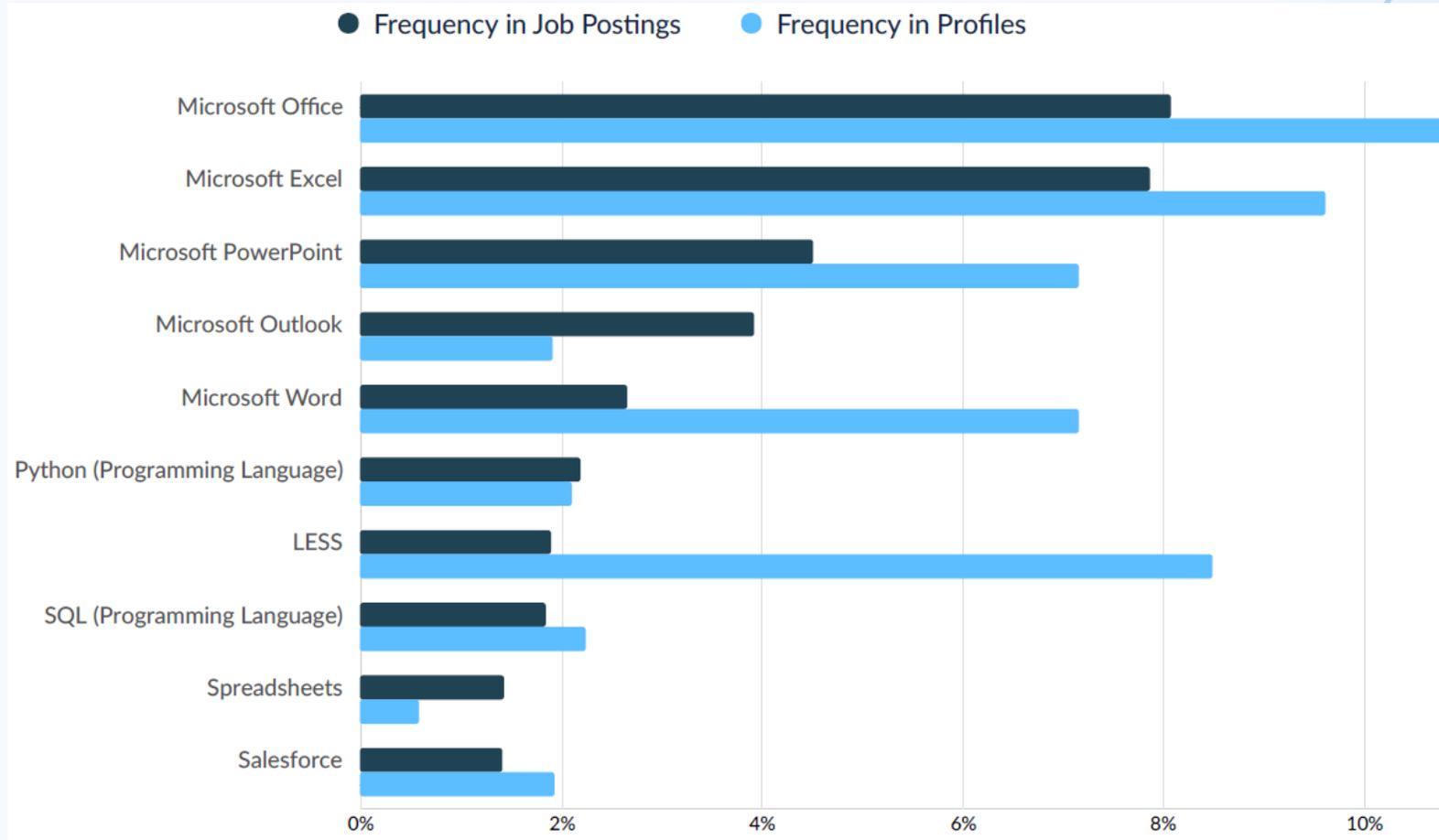
# Top Common Skills

*January to December 2023*



# Top Software Skills

*January to December 2023*



# Top Posting Sources

Website	Postings on Website (Jan 2023 - Dec 2023)
indeed.com	304,572
simplyhired.com	220,462
mass.gov	201,936
recruitenetworks.com	117,572
dejobs.org	76,318
worcesterrecruiter.com	48,375
myworkdayjobs.com	46,487
careerjet.com	41,258
taleo.net	32,853
disabledperson.com	28,288
icims.com	23,967
latpro.com	23,824
careerarc.com	23,357

Website	Postings on Website (Jan 2023 - Dec 2023)
craigslist.org	20,066
hercjobs.org	16,405
ziprecruiter.com	15,033
higheredjobs.com	13,452
arkansasjobboard.com	12,866
schoolspring.com	12,131
monster.com	11,249
brassring.com	11,194
glassdoor.com	9,628
adp.com	9,170
dice.com	9,079
springfieldmarecruiter.com	8,943

# What's Working for Massachusetts

- The diversity of industries, especially financial, tech, healthcare, and education
- Educational opportunities and strong school systems support trailing partners and dependents
- The healthcare, life sciences, and pharma industries remain strong despite some layoffs in 2023
- The tech industry is overburdened with candidates from 2023 layoffs



# What To Consider in 2024

- #1 concern: remote / hybrid / flex hours
- Skills emphasis over degrees—flexibility with titles
- Candidates want to “make a difference”
- Pay equity
- 4-day workweek
- Childcare services
- Mental health support
- Financial wellness programs
- Training opportunities available

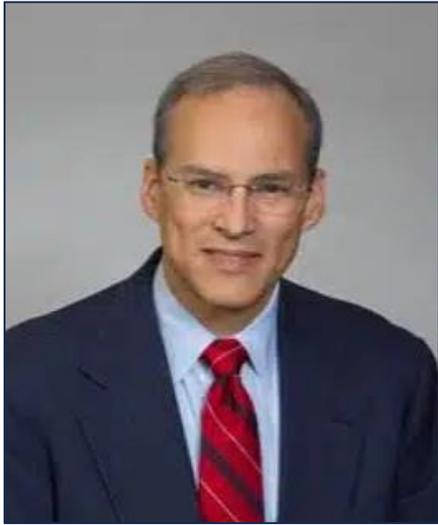


# What To Consider in 2024

- Review your internal process for efficiency
- Use technology efficiently
- Use AI efficiently, e.g., assist with writing job descriptions and interview questions but don't lose the personal touch
- DEIB investments have decreased but are still critical for candidates
- Candidate resumes with multiple jobs and shorter tenures is becoming the norm
- Consider partnering with an agency / retained search



# Questions and Answers



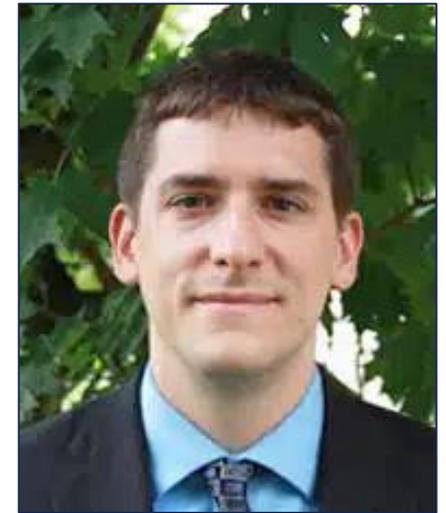
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