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Cornell/SelectLeaders Job Barometer: 2014 in Review

Abstract

The Cornell/SelectLeaders Job Barometer found that 2014 was the “best of times” for commercial real estate hiring, in sharp contrast to the five year malaise following the global financial crisis. The Job Barometer, a joint research effort between Cornell University’s Baker Program in Real Estate and the SelectLeaders Real Estate Job Network, has tracked job opportunities and career trends in commercial real estate since 2006.

Keywords

Cornell, real estate, employment, jobs, career, commercial real estate

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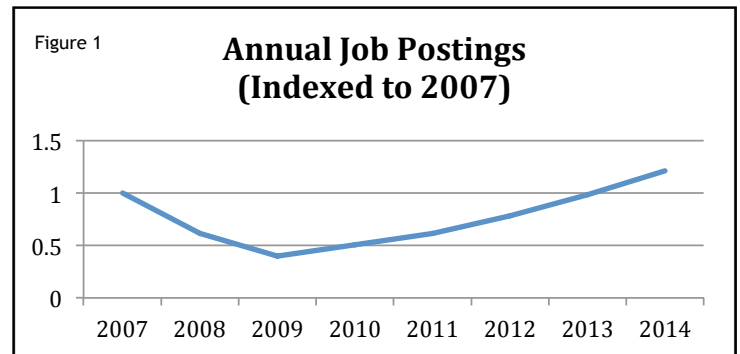
By: Christopher Lloyd



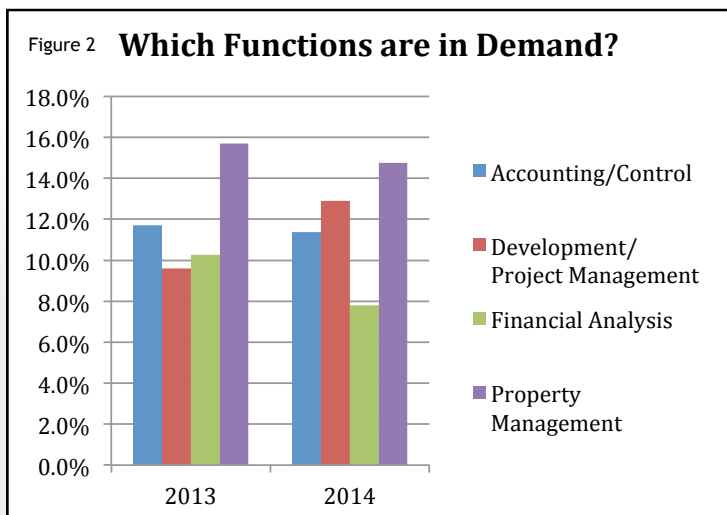
Cornell University
Baker Program in Real Estate

The Cornell/SelectLeaders Job Barometer found that 2014 was the “best of times” for commercial real estate hiring, in sharp contrast to the five year malaise following the global financial crisis. The Job Barometer, a joint research effort between Cornell University’s Baker Program in Real Estate and the SelectLeaders Real Estate Job Network, has tracked job opportunities and career trends in commercial real estate since 2006. The 2014 highlights of the Job Barometer included:

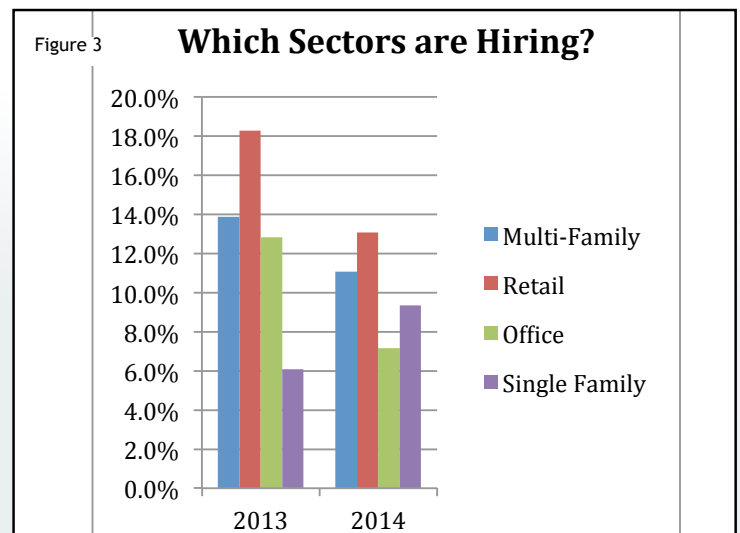
- The number of real estate opportunities increased in 2014 by 23.2% over the 2013 total
- 2014 was the first year in which the number of job openings surpassed those available in 2007
- Retail and multifamily opportunities were the most prevalent for the fourth consecutive year, yet their relative strength was diluted as other areas of the industry began to catch up
- Single-family housing continued its charge back into the hiring picture with a 53% increase in job postings over 2013, registering its third straight year of growth in opportunities for job seekers
- Property management and development/project management opportunities were the two most prevalent job function categories in 2014
- Openings for financial analysts and acquisition/disposition professionals declined during 2014



Job opportunities continued their positive trend, surpassing 2007 levels for the first time in the history of the Job Barometer



Property management was again most prevalent among opportunities, though development roles recorded an increase over the prior year, while financial analysis declined from 2013.

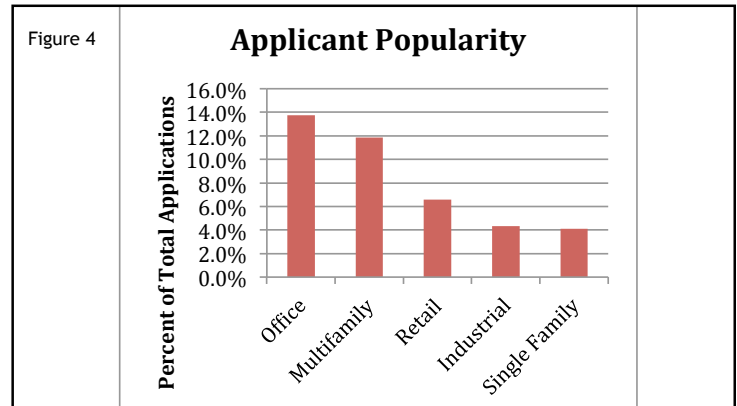


Retail remained the most active sector for hiring, though it was down from 2013. Single family roles grew while office and multi-family showed declines.

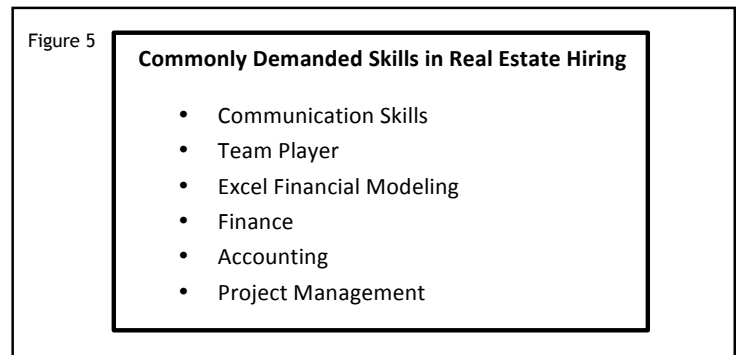
Cornell/SelectLeaders Job Barometer

The Job Barometer also expanded its focus for the year to uncover insights about applicant interest, and the skills highlighted by applicants and desired by employers. The following insights were gained by analyzing aggregate data for thousands of resumes, job postings, and applications on the SelectLeaders Real Estate Job Network:

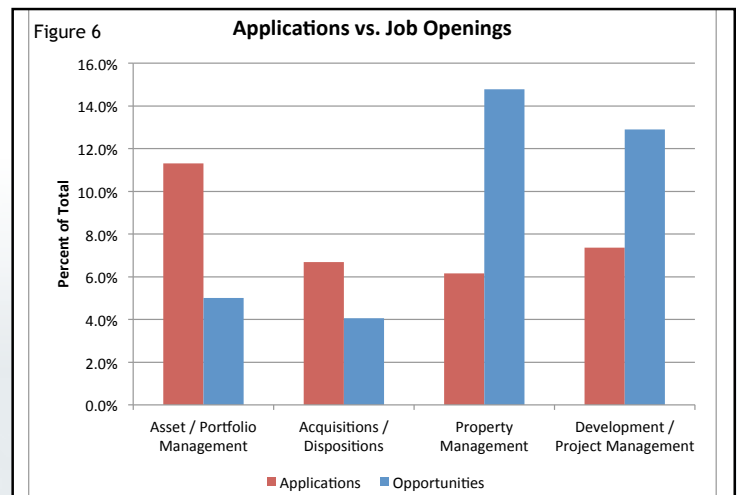
- Asset and portfolio management positions were competitive because applications overshadowed availability
- Property management and development/project management opportunities were much easier for candidates because opportunities were more prevalent than candidate interest
- Office and multifamily positions received more than their fair share of interest from applicants, meaning that these sectors were particularly competitive
- Retail and single family openings were much less competitive; despite their strong ranking in opportunities, they received less relative interest from applicants
- Job seekers may want to consider highlighting teamwork and communication skills during their application and interview process, as they were commonly requested by employers in job openings
- Experience in financial modeling, finance, and accounting were also commonly sought. This seems to indicate that employers are looking for well-rounded candidates; those who have financial acumen and solid communication and teamwork skills



Despite opportunities, single family openings lag in candidate interest.



Job postings commonly referenced both soft skills and specific technical skills. Candidates may want to consider highlighting their qualifications in both areas when applying for openings.



Mismatch in applicant interest and employer need. Candidates are more likely to have success in property management and development.