

2023/2024 Hiring Trends

A Breakdown
By Quarter



MONARCH
TALENT SOLUTIONS



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REFLECTING ON 2023 AND FORECASTING 2024

As we reflect on hiring across Houston, TX, in 2023, we're thinking about it in terms of quarters. What were and are the long-standing trends of hiring in each quarter? How should this impact employers' and candidates' decision-making on hiring, applying, interviewing, relocating, and more?

If you came here to learn about Houston's unemployment rate and how it compares nationally, [The Bureau of Labor Statistics](#), [Houston.org](#), and [YCharts.com](#) are great sources. At a quick glance, Houston's unemployment increased by 1% up to 5.30% in August 2023 compared to its reported 4.30% in August 2022. This is higher than the [national unemployment rate of 3.8%](#) reported in August 2023.

Despite an increase in the unemployment rate across Houston, companies are still hiring, and candidates still have the upper hand. The accountant shortage is no secret and accounting professionals are leaning into it.

The Oil & Gas industry is also one to watch. Every seven to eight years, it usually goes something like this:

1. In preparation for a hit, everyone gets a big bonus, pay increase, and/or other increases in compensation.
2. O&G experiences a decline and begins layoffs. It starts at the C-level.
3. O&G hires contractors.

Number three is key. Contractors. To candidates, be open-minded to O&G contract positions.

So what will 2024 look like? We're looking at it in terms of quarterly hiring trends.





WHAT HIRING LOOKS LIKE IN EACH QUARTER

Each quarter possesses its own opportunities and challenges for hiring talent. Here's what you can expect:

Q1

January and February are the busiest months for hiring and there is a lot of competition. When hiring for accounting, finance, or HR, expect to offer a sign-on bonus. Otherwise, you'll need to wait until the candidate collects an annual bonus from their current employer.

Tips:

- Don't play games. There is still an A&F and HR talent shortage, so be clear with intentions and hiring.
- Prepare for counteroffers.

Q2

Hiring in Q2 is still aggressive, but not at the intensity level of Q1.

Candidates have received bonuses from their current or previous employer, so they are more likely to start their job searches or dive into a new role quickly.

This is one of the best times of the year to jump on hiring for roles that require relocation. As summer approaches, families are more open to packing up their lives, selling their homes, and moving since kids are wrapping up the school year.



WHAT HIRING LOOKS LIKE IN EACH QUARTER CONT.

Q3

This is notoriously a slower quarter for hiring. People indulge in summer by traveling and/or spending more family time. For candidates, this is a great time to seek employment because of the decrease in applicant competition.

Companies also evaluate roles they need to hire before EOY. Typically, we see an uptick in job postings from mid-August through September.

Employers likely won't get as much pushback on candidates waiting to receive their bonuses.

Q4

Up until Thanksgiving, Q4 is a busy time for hiring. Once Thanksgiving hits, the market slows down, which is the domino effect making Q1 chaotic. If you hire in Q4 you will likely need to offer sign-on bonuses to compensate the candidate for leaving an annual bonus at their previous employer behind.

The advantage to hiring in Q4 is that you can hire, onboard, and train a new employee before the New Year, so they are prepared to tackle their new role in Q1. This way, everyone is acquainted, and training is not an added stress among all other company Q1 responsibilities.



HERE WE COME, 2024. WE'LL TACKLE YOU IN QUARTERS.

Hiring professionals in accounting, finance, and HR across Houston, TX will continue to be very competitive. 2024 is not going to slow that down and the shortage of talent will continue to grow. Working with search firms will allow you to focus on your daily responsibilities while the recruiter takes on the task of truly headhunting talent. More candidates are hired through the efforts of headhunters versus through those who have applied directly to job postings. If you want to hire top talent, you can't rely on job postings to do that.

So, when you're looking to hire or you're ready to make a career jump, think about it in quarters:

- Q1: Fast-paced, competitive, and companies should expect to offer sign-on bonuses.
- Q2: Hiring is still competitive, but this is typically the best time to approach hiring that requires relocation.
- Q3: The summer sunshine and family time slows hiring down. For candidates, this is a great time to seek employment because competition is lower.
- Q4: The pregame of Q1. Hiring speeds up again, competition increases, and companies might have to consider sign-on bonuses. It'll slow down again during the holidays before it takes off at high speed at the start of Q1.

From the first quarter through the fourth, Monarch is here to support hiring needs, career jumps, advise on market trends, and be the preferred talent solutions partner across Houston. We specialize in direct hire accounting, finance, and human resources positions – and it's our mission to put humanity back into hiring.

Cheers,
Monarch Talent Solutions

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