

MARYLAND

October Summary

Maryland’s economy strengthened in recent weeks. Jobs were added, the unemployment rate fell, and housing market indicators reflected growth.

Labor Markets:

- Maryland employment increased by 11,900 jobs (0.4 percent), on net, in August. Employment increased in all sectors except for information and finance, which lost 100 jobs and 400 jobs, respectively. The most jobs were added in professional and business services (3,600 jobs).
- Since August 2020, Maryland payroll employment increased by 127,000 jobs (5.0 percent), on net. However, employment was 3.9 percent below its pre-pandemic level from February 2020. Jobs were added over the year in all sectors except information, which lost 200 jobs. The most jobs were added in leisure and hospitality (31,800 jobs), followed by professional and business services (28,200 jobs).
- The unemployment rate in Maryland fell 0.1 percentage point to 5.9 percent in August and was 2.7 percentage points below its reading from August 2020. However, it was 2.4 percentage points above its pre-pandemic reading from February 2020.

Housing Markets:

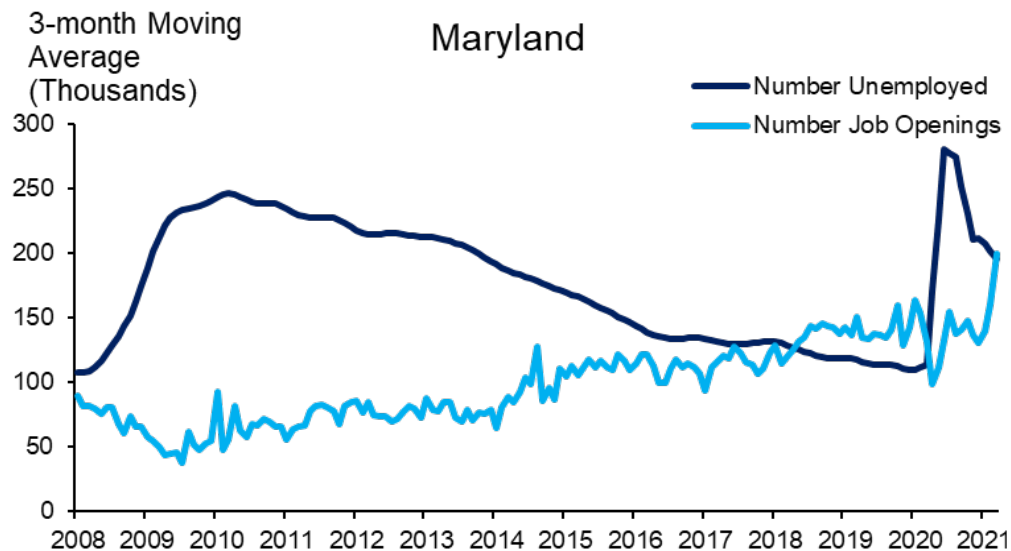
- Residential housing permits increased by 30.8 percent in Maryland from July to August but were down 4.2 percent on a year-over-year basis.
- Meanwhile, housing starts in Maryland rose 17.7 percent in August and were up 3.4 percent from August 2020.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 1.2 percent in July and 13.6 percent since July 2020.

A Closer Look at...Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey(JOLTS) estimates at the state level. The most recent estimates are from March 2021. According to the data:

Maryland Highlights:

- There were 100 job openings per 97 unemployed workers in March 2021 compared to 86 unemployed workers in March 2020.
- In March 2021 there were 200,000 job openings in Maryland.
- The number of unemployed workers peaked in April 2020 with a value of 282,222.



MARYLAND

Labor Market Conditions

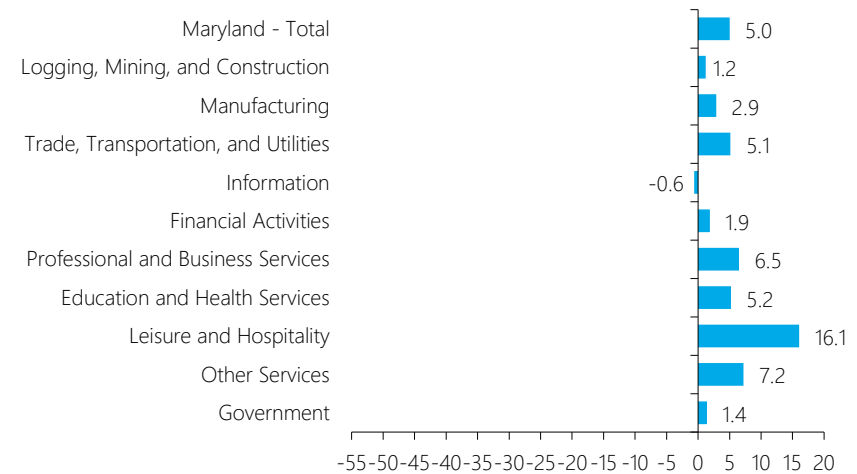
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	147,190.0	0.16	4.28
Fifth District - Total	August	14,678.2	0.08	3.37
Maryland - Total	August	2,669.8	0.45	4.99
Logging, Mining, and Construction	August	161.1	0.37	1.19
Manufacturing	August	109.8	1.20	2.91
Trade, Transportation, and Utilities	August	465.9	0.41	5.15
Information	August	31.9	-0.31	-0.62
Financial Activities	August	137.5	-0.29	1.85
Professional and Business Services	August	460.9	0.79	6.52
Education and Health Services	August	455.3	0.51	5.22
Leisure and Hospitality	August	229.8	0.75	16.06
Other Services	August	106.9	0.85	7.22
Government	August	510.7	0.02	1.41

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	August	1,372.5	5.20
California-Lexington Park MSA - Total	August	48.0	3.45
Cumberland MSA - Total	August	36.8	3.37
Hagerstown MSA - Total	August	99.1	1.43
Salisbury MSA - Total	August	170.8	6.09
Silver Spring-Frederick Metro Div. - Total	August	578.6	4.61

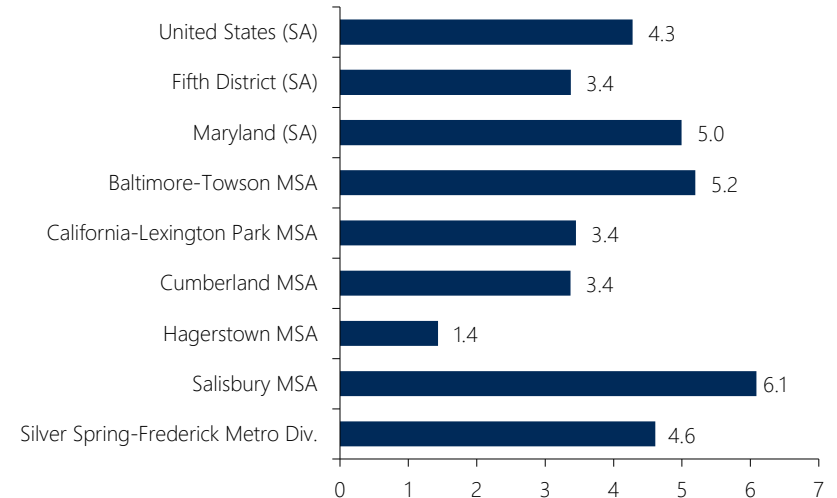
Maryland Payroll Employment Performance

Year-over-Year Percent Change in August 2021



Maryland Total Employment Performance

Year-over-Year Percent Change in August 2021



MARYLAND

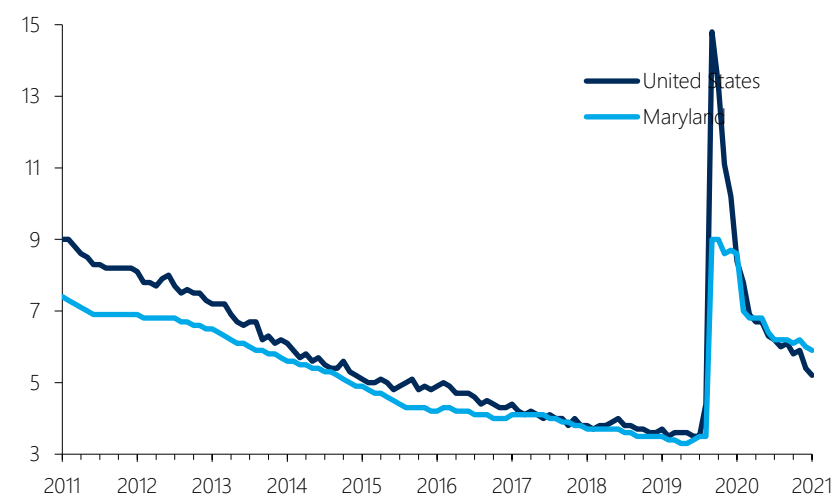
Labor Market Conditions

Unemployment Rate (SA)	August 21	July 21	August 20
United States	5.2	5.4	8.4
Fifth District	4.6	4.7	7.1
Maryland	5.9	6.0	8.6
Baltimore-Towson MSA	-	4.8	7.9
California-Lexington Park MSA	-	3.8	5.5
Cumberland MSA	-	5.2	7.5
Hagerstown MSA	-	4.8	7.3
Salisbury MSA	-	6.0	8.0
Silver Spring-Frederick Metro Div.	-	5.1	8.0

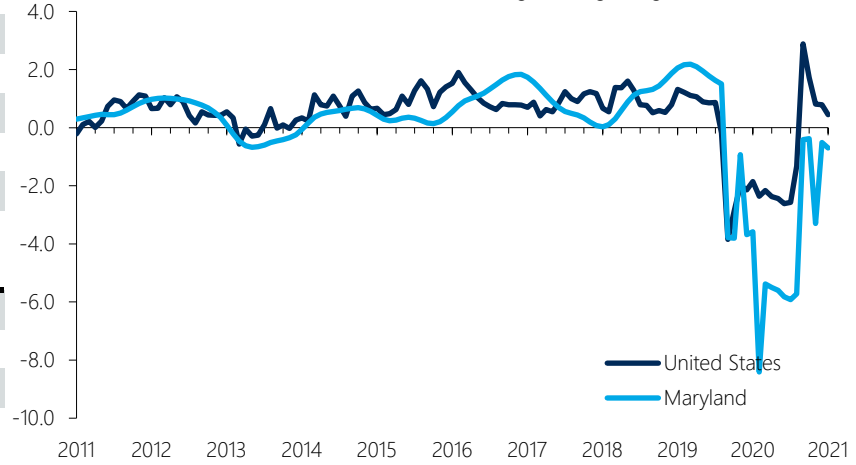
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	161,537	0.12	0.45
Fifth District	August	16,004	0.15	-0.27
Maryland	August	3,140	0.12	-0.70
Baltimore-Towson MSA	August	-	-	-
California-Lexington Park MSA	August	-	-	-
Cumberland MSA	August	-	-	-
Hagerstown MSA	August	-	-	-
Salisbury MSA	August	-	-	-
Silver Spring-Frederick Metro Div.	August	-	-	-

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,529,592	-25.46	-59.13
Fifth District	August	193,953	7.75	-11.22
Maryland	August	96,608	12.95	65.07

Maryland Unemployment Rate
Through August 2021



Maryland Labor Force
Year-over-Year Percent Change through August 2021



MARYLAND

Household Conditions

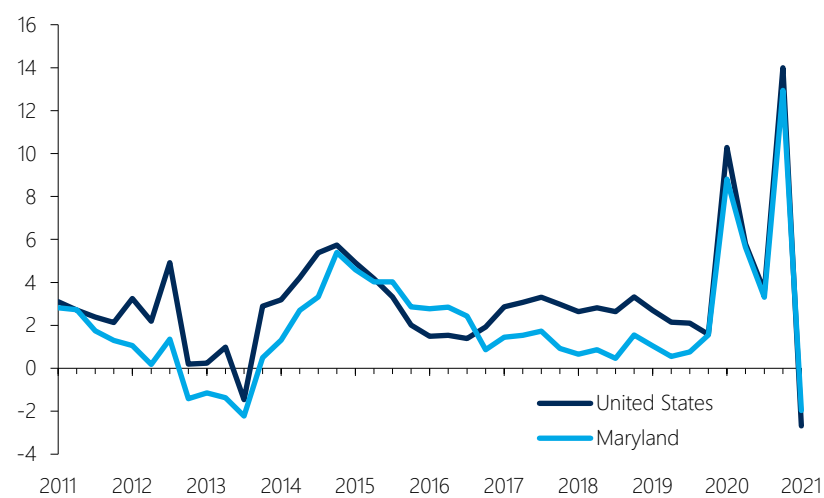
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:21	17,903,662	-7.41	-2.68
Fifth District	Q2:21	1,694,440	-8.08	-3.01
Maryland	Q2:21	369,022	-7.02	-1.96

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:21	105.1	-	1.06
Silver Spring-Frederick Metro Div.	Q2:21	126.6	-	1.77
Cumberland MSA	Q2:21	60.8	-	-1.78
Hagerstown MSA	Q2:21	74.3	-	1.78
Salisbury MSA	Q2:21	70.5	-	4.44

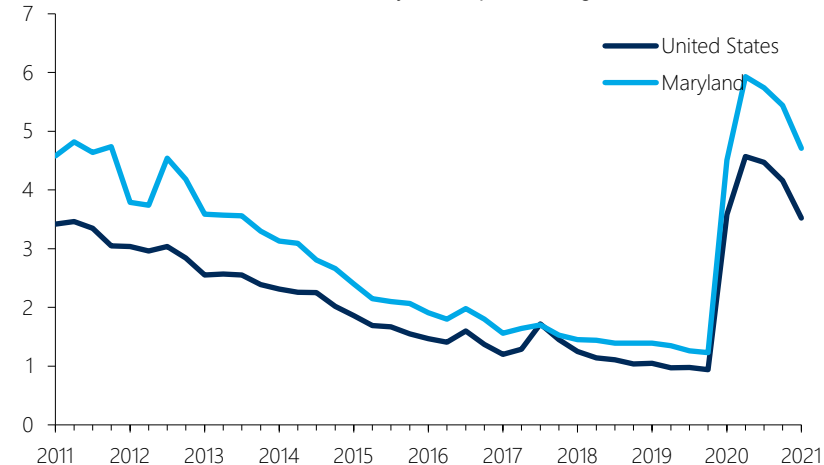
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:21	109,547	3.57	-8.13
Fifth District	Q2:21	8,503	1.13	-11.73
Maryland	Q2:21	2,229	15.91	-6.89

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:21	Q1:21	Q2:20
United States			
All Mortgages	3.52	4.16	3.58
Conventional - Fixed Rate	2.36	2.79	2.81
Conventional - Adjustable Rate	3.93	4.57	4.35
Maryland			
All Mortgages	4.71	5.44	4.51
Conventional - Fixed Rate	3.12	3.64	3.36
Conventional - Adjustable Rate	6.30	7.16	6.45

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:21



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:21



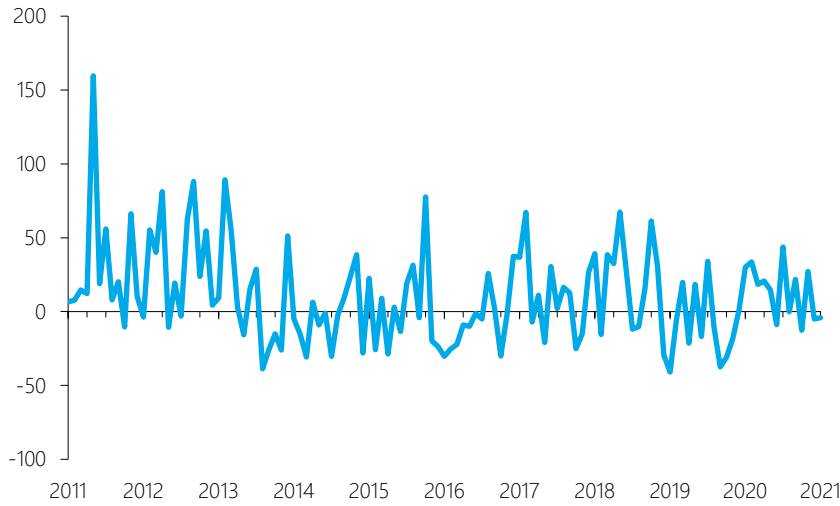
MARYLAND

Real Estate Conditions

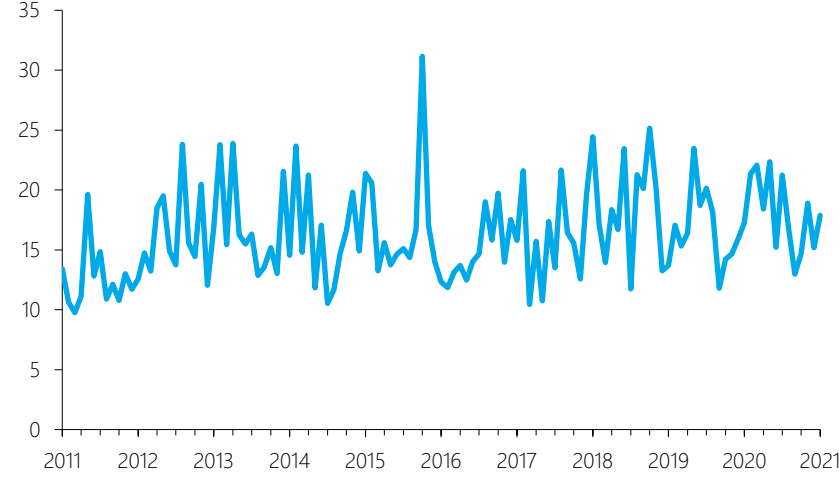
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	154,559	11.07	22.47
Fifth District	August	17,586	5.45	15.71
Maryland	August	1,606	30.78	-4.18
Baltimore-Towson MSA	August	911	62.97	-10.16
Cumberland MSA	August	0	-66.67	---
Hagerstown MSA	August	168	20.86	-39.78
Salisbury MSA	August	395	-5.05	-37.60

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,615	3.93	17.37
Fifth District	August	196	-5.11	24.80
Maryland	August	17.9	17.72	3.35

Maryland New Housing Units
Year-over-Year Percent Change through August 2021



Maryland Housing Starts
Thousands of Units (SAAR) August 2021



MARYLAND

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	262	1.82	17.98
Fifth District	July	258	1.48	16.15
Maryland	July	248	1.16	13.60
Baltimore-Towson MSA	July	237	0.60	11.18
Cumberland MSA	July	229	1.16	13.42
Hagerstown MSA	July	238	1.16	17.41
Salisbury MSA	July	294	1.68	20.90

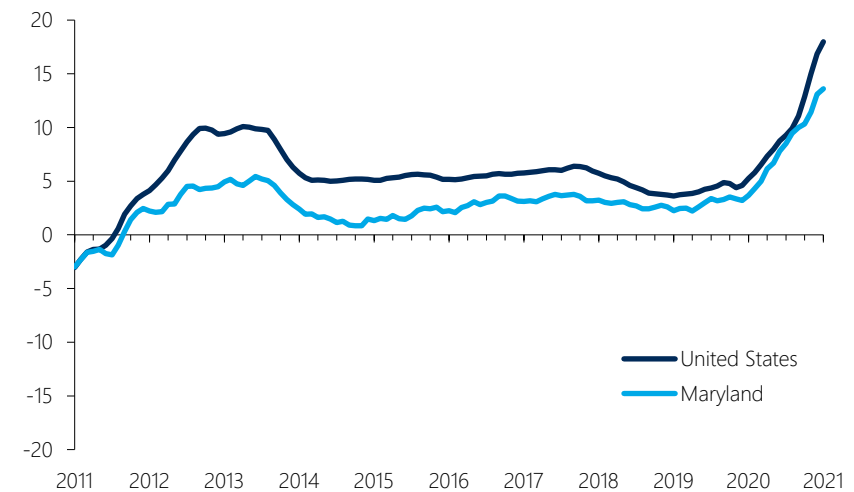
Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:21	369	11.92	13.67
Cumberland MSA	Q2:21	129	6.02	4.30
Hagerstown MSA	Q2:21	241	6.37	13.54

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:21	299	4.91	-3.55
Silver Spring-Frederick Metro Div.	Q2:21	475	7.95	10.47
Cumberland MSA	Q2:21	116	16.00	0.87
Hagerstown MSA	Q2:21	230	-6.50	6.98
Salisbury MSA	Q2:21	260	-0.38	15.56

Housing Opportunity Index (%)	Q1:21	Q4:20	Q1:20
Baltimore-Towson MSA	82.6	78.8	83.6
Silver Spring-Frederick Metro Div.	71.6	72.9	76.0
Cumberland MSA	97.5	97.4	97.1
Hagerstown MSA	75.6	87.2	88.3
Salisbury MSA	69.0	70.8	80.5

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2021



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:21

