

## NORTH CAROLINA

### October Summary

Recent reports on North Carolina’s economy showed varied conditions. Employment decreased, the unemployment rate declined, and most housing market indicators reflected growth.

#### Labor Markets:

- Total payroll employment in North Carolina declined by 13,200 jobs (0.3 percent), on net, in August. Employment decreased over the month in most sectors. The most jobs were lost in government (6,700 jobs), and jobs were added only in information (500 jobs) and finance (900 jobs).
- On a year-over-year basis, payroll employment in North Carolina was up by 161,400 jobs (3.7 percent), on net. However, employment was 2.4 percent lower than in February 2020, before the pandemic. Jobs were added over the year in every industry except government, which lost 14,500 jobs. The most jobs were added in leisure and hospitality (58,200 jobs), followed by professional and business services (39,800 jobs).
- The unemployment rate in North Carolina fell 0.1 percentage point to 4.3 percent in August. It was 2.5 percentage points below its reading in August 2020 but 0.7 percentage point above its pre-pandemic level in February 2020.

#### Housing Markets:

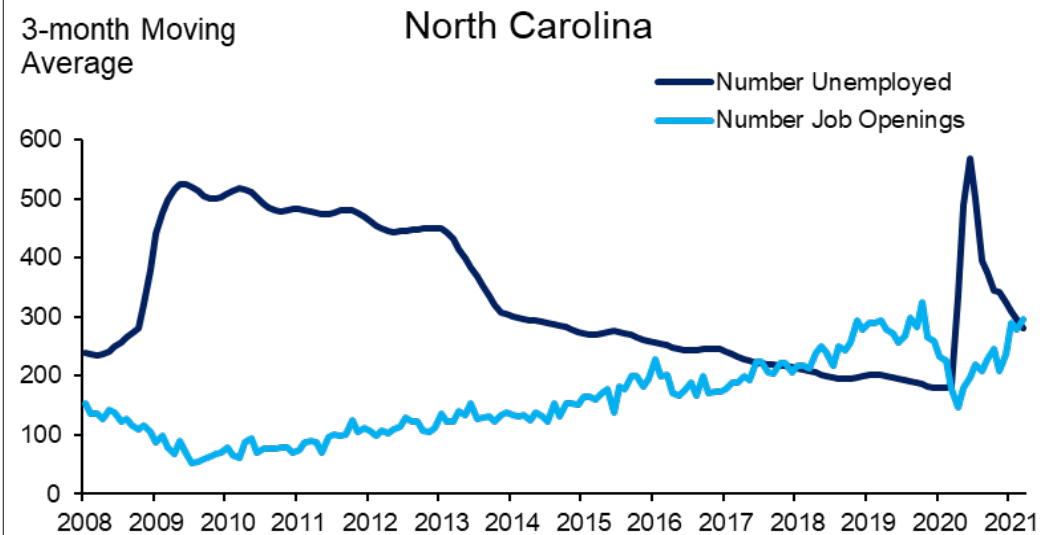
- Residential permitting activity was up 9.4 percent in North Carolina from July to August, and new permit levels were 23.0 percent above their August 2020 levels.
- Meanwhile, housing starts in North Carolina were down 1.5 percent in August but up 32.7 percent over the year.
- According to CoreLogic Information Solutions, home values in North Carolina appreciated 2.0 percent in July and 19.2 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:

#### North Carolina Highlights:

- There were 100 job openings per 94 unemployed workers in March 2021 compared to 100 job openings per 103 unemployed works in March 2020.
- In March 2021 there were 279,000 job openings in North Carolina.
- The number of unemployed workers peaked in May 2020 with a value of 647,514.



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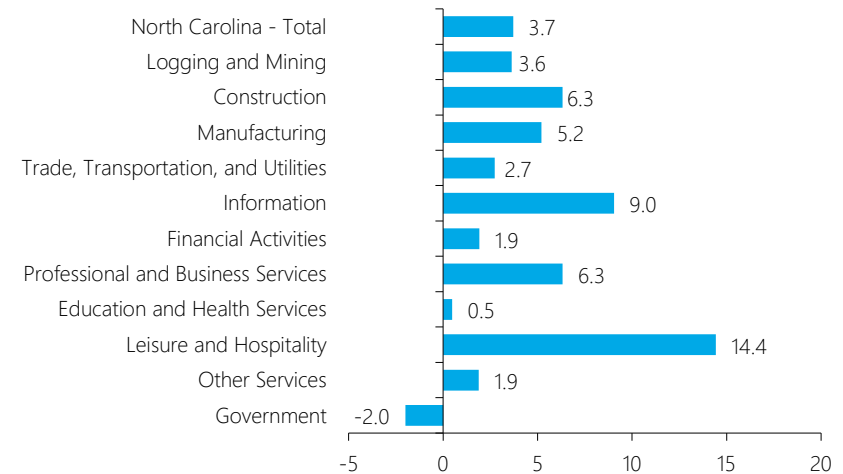
## Labor Market Conditions

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
North Carolina - Total	August	4,517.7	-0.29	3.70
Logging and Mining	August	5.7	0.00	3.64
Construction	August	240.3	-0.17	6.33
Manufacturing	August	469.2	0.00	5.20
Trade, Transportation, and Utilities	August	864.6	-0.55	2.73
Information	August	78.4	0.64	9.04
Financial Activities	August	261.2	0.35	1.91
Professional and Business Services	August	670.3	-0.01	6.31
Education and Health Services	August	598.8	-0.03	0.49
Leisure and Hospitality	August	461.4	-0.50	14.43
Other Services	August	157.4	-0.06	1.88
Government	August	710.4	-0.93	-2.00

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	August	187.4	3.48
Charlotte MSA - Total	August	1,216.6	3.19
Durham MSA - Total	August	326.7	4.95
Fayetteville MSA - Total	August	124.7	1.14
Greensboro-High Point MSA - Total	August	343.6	1.75
Raleigh-Cary MSA - Total	August	651.8	5.18
Wilmington MSA - Total	August	133.9	5.77
Winston-Salem MSA - Total	August	264.4	3.28

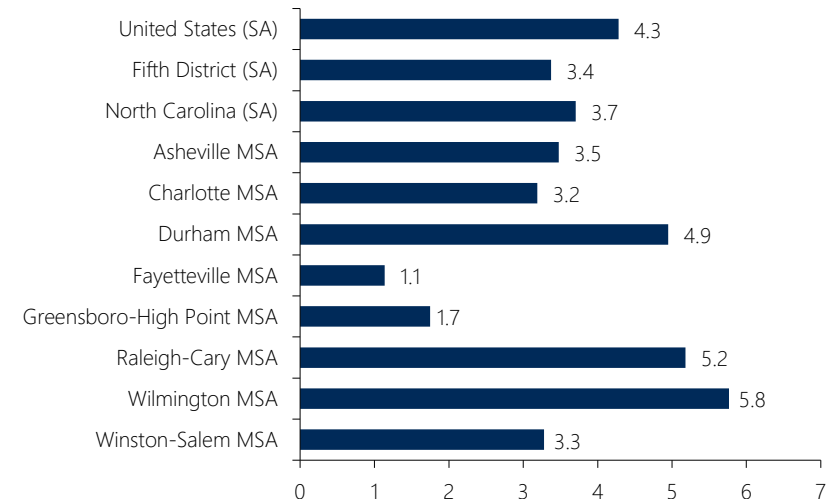
## North Carolina Payroll Employment Performance

Year-over-Year Percent Change in August 2021



## North Carolina Total Employment Performance

Year-over-Year Percent Change in August 2021



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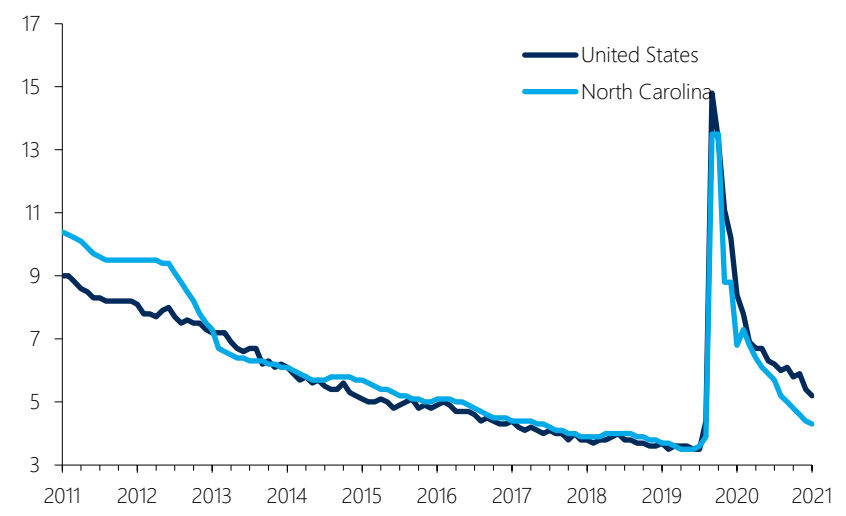
## Labor Market Conditions

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
North Carolina	4.3	4.4	6.8
Asheville MSA	-	4.0	6.8
Charlotte MSA	-	4.4	6.5
Durham MSA	-	3.7	5.5
Fayetteville MSA	-	6.4	8.4
Greensboro-High Point MSA	-	5.1	7.4
Raleigh-Cary MSA	-	3.7	5.7
Wilmington MSA	-	4.0	6.2
Winston-Salem MSA	-	4.4	6.3

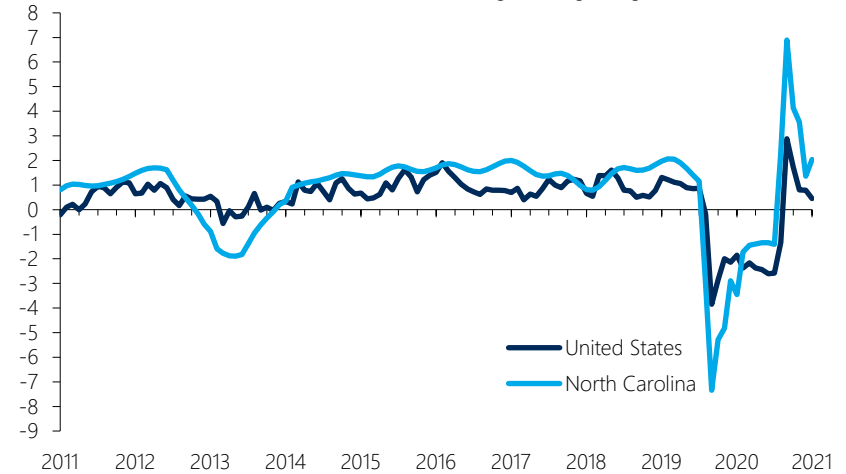
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	161,537	0.12	0.45
Fifth District	August	16,004	0.15	-0.27
North Carolina	August	5,012	0.24	2.04
Asheville MSA	August	-	-	-
Charlotte MSA	August	-	-	-
Durham MSA	August	-	-	-
Fayetteville MSA	August	-	-	-
Greensboro-High Point MSA	August	-	-	-
Raleigh-Cary MSA	August	-	-	-
Wilmington MSA	August	-	-	-
Winston-Salem MSA	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
North Carolina	August	27,545	-38.68	-54.86

North Carolina Unemployment Rate Through August 2021



North Carolina Labor Force Year-over-Year Percent Change through August 2021



## NORTH CAROLINA

### Household Conditions

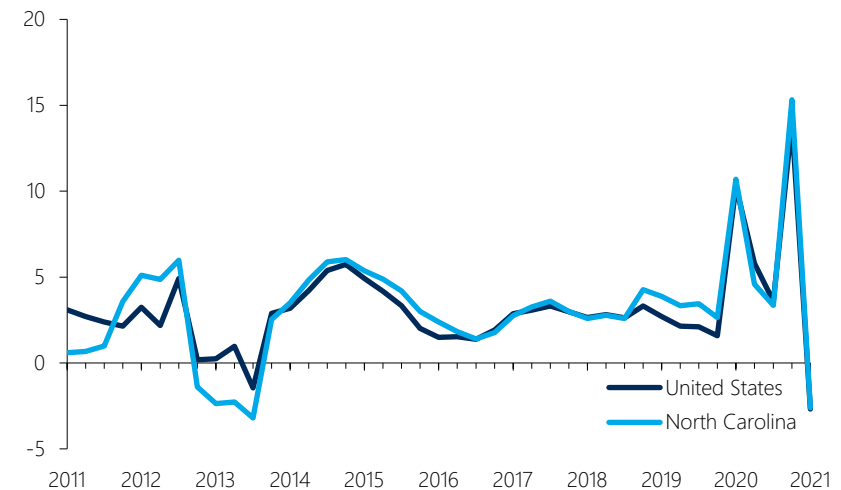
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:21	17,903,662	-7.41	-2.68
Fifth District	Q2:21	1,694,440	-8.08	-3.01
North Carolina	Q2:21	489,303	-8.89	-2.60

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:21	75.5	-	4.14
Charlotte MSA	Q2:21	84.2	-	0.84
Durham MSA	Q2:21	86.4	-	-4.95
Fayetteville MSA	Q2:21	59.6	-	2.76
Greensboro-High Point MSA	Q2:21	66.7	-	0.15
Raleigh-Cary MSA	Q2:21	95.7	-	1.70
Winston-Salem MSA	Q2:21	68.9	-	0.44

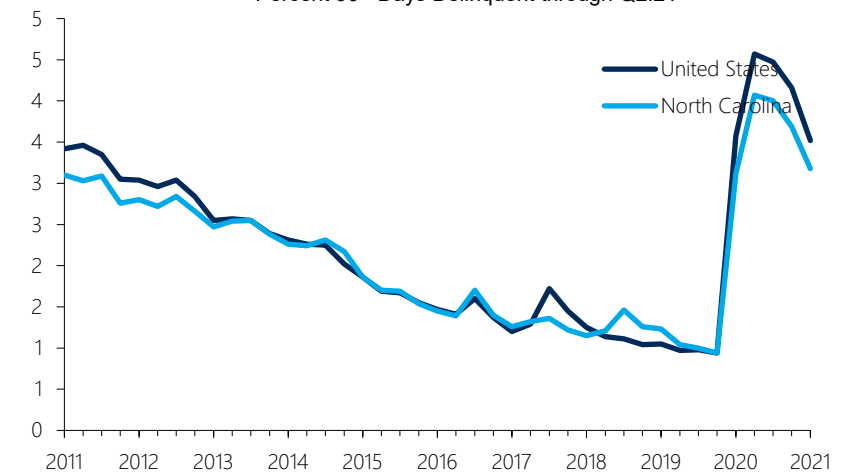
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:21	109,547	3.57	-8.13
Fifth District	Q2:21	8,503	1.13	-11.73
North Carolina	Q2:21	1,654	2.04	-19.43

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:21	Q1:21	Q2:20
<b>United States</b>			
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
<b>North Carolina - All Mortgages</b>			
All Mortgages	3.18	3.69	3.12
Conventional - Fixed Rate	2.11	2.43	2.38
Conventional - Adjustable Rate	3.50	4.02	3.66

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



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:21



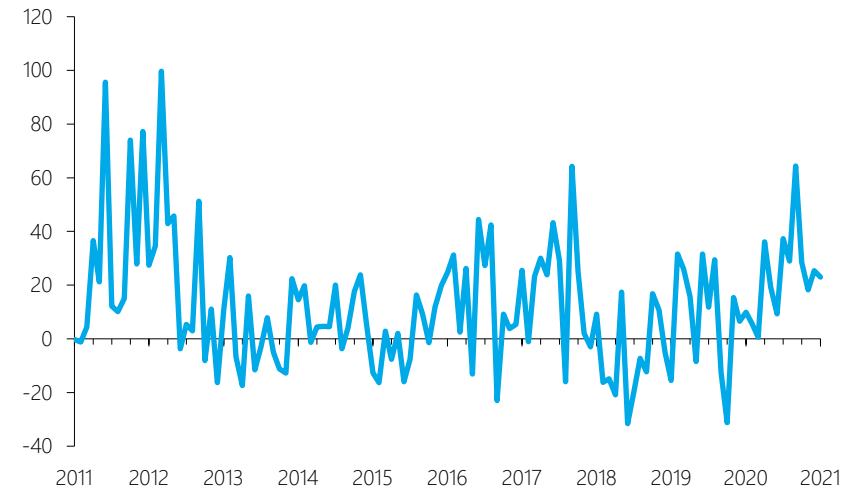
# NORTH CAROLINA

## Real Estate Conditions

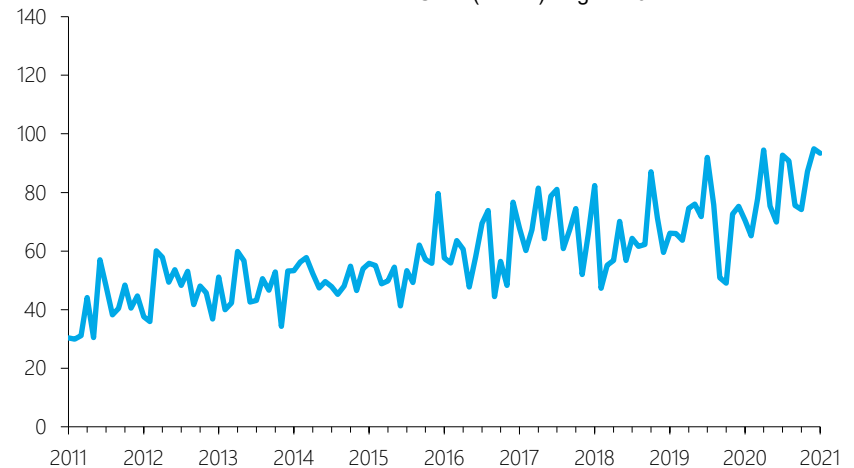
Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	August	154,559	11.07	22.47
Fifth District	August	17,586	5.45	15.71
North Carolina	August	8,399	9.42	23.04
Asheville MSA	August	338	23.36	35.20
Charlotte MSA	August	2,818	-0.70	16.54
Durham MSA	August	442	29.24	-12.82
Fayetteville MSA	August	162	17.39	8.72
Greensboro-High Point MSA	August	376	-6.23	70.14
Greenville MSA	August	36	-72.73	71.43
Hickory MSA	August	14	25.00	---
Jacksonville MSA	August	122	-23.27	-23.75
Raleigh-Cary MSA	August	1,713	35.95	14.81
Wilmington MSA	August	336	26.32	-0.59
Winston-Salem MSA	August	188	-10.90	-39.55

Total Private Housing Starts (SA	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,615	3.93	17.37
Fifth District	August	196	-5.11	24.80
North Carolina	August	93.4	-1.54	32.71

North Carolina New Housing Units  
Year-over-Year Percent Change through August 2021



North Carolina Housing Starts  
Thousands of Units (SAAR) August 2021



**NORTH CAROLINA**

Real Estate Conditions

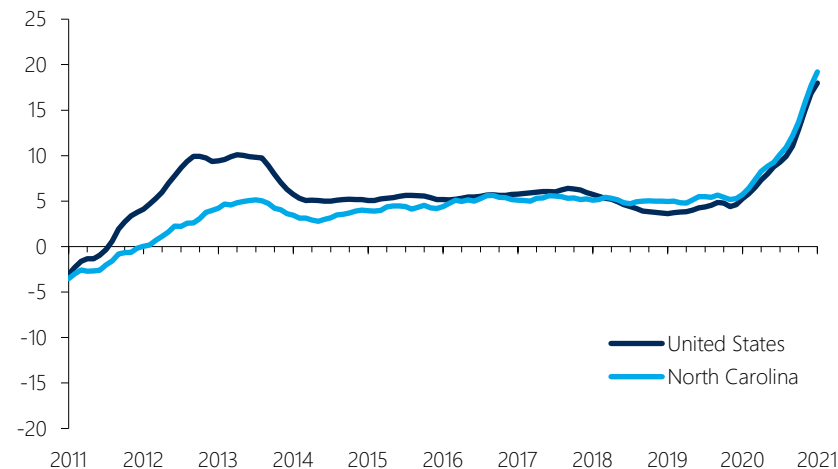
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	262	1.82	17.98
Fifth District	July	258	1.48	16.15
North Carolina	July	214	1.99	19.20
Asheville MSA	July	298	2.00	21.76
Charlotte MSA	July	225	1.96	19.65
Durham MSA	July	225	1.98	19.73
Fayetteville MSA	July	158	1.36	12.52
Greensboro-High Point MSA	July	173	1.16	15.55
Greenville MSA	July	166	1.35	15.95
Hickory MSA	July	207	2.45	20.61
Jacksonville MSA	July	199	1.19	12.99
Raleigh-Cary MSA	July	211	3.18	21.33
Wilmington MSA	July	240	1.34	18.41
Winston-Salem MSA	July	198	2.74	18.90

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:21	353	9.95	22.90
Durham MSA	Q2:21	400	13.98	25.97
Greensboro-High Point MSA	Q2:21	230	10.85	16.05
Raleigh-Cary MSA	Q2:21	393	13.38	25.47

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:21	355	10.94	26.79
Charlotte MSA	Q2:21	325	6.56	16.07
Durham MSA	Q2:21	334	11.33	17.19
Fayetteville MSA	Q2:21	175	17.45	16.67
Greensboro-High Point MSA	Q2:21	215	7.50	13.16
Raleigh-Cary MSA	Q2:21	380	10.79	15.85
Winston-Salem MSA	Q2:21	210	2.94	7.69

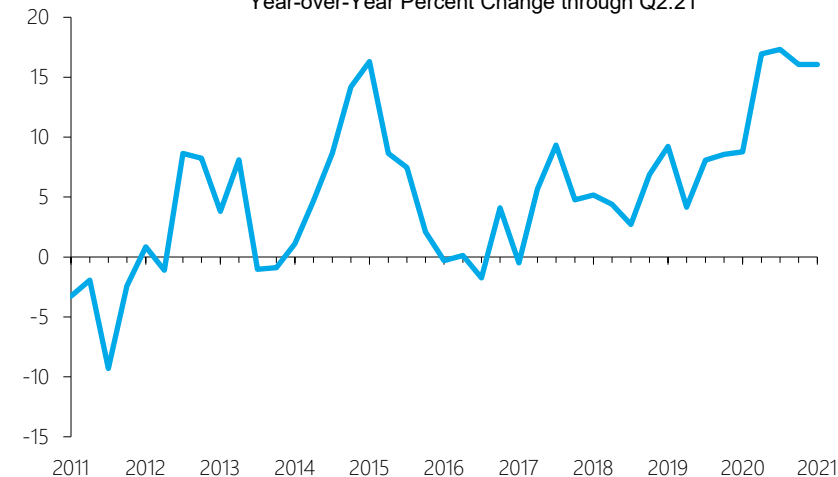
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2021



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:21





## NORTH CAROLINA

### Real Estate Conditions

Housing Opportunity Index (%)	Q2:21	Q1:21	Q2:20
Asheville MSA	55.0	66.2	66.5
Charlotte MSA	68.0	71.0	74.3
Durham MSA	68.7	74.3	80.3
Fayetteville MSA	78.3	86.9	81.3
Greensboro-High Point MSA	74.7	76.8	77.8
Raleigh-Cary MSA	67.7	75.7	74.6
Winston-Salem MSA	80.3	82.8	79.6