Maryland’s economy showed signs of contraction in April. Payroll employment decreased, and the unemployment rate rose notably. Housing market indicators were mixed in recent months.

**Labor Markets**: Total payroll employment in Maryland fell by 349,300 jobs (a 12.6 percent decrease), on net, in April. About a third of this job loss occurred in leisure and hospitality, which lost 120,000 jobs, but employment decreased over the month in all industries. Trade, transportation, and utilities also saw significant job loss (55,100 jobs), as did education and health services (51,400 jobs) and professional and business services (40,900 jobs). The largest percentage decrease over the month came in leisure and hospitality (44.0 percent), followed by information (18.8 percent). Since April 2019, Maryland’s economy lost 351,000 jobs (a 12.7 percent decrease), on net. Similarly to over the month, leisure and hospitality accounted for about a third of jobs lost over the year, as 130,600 jobs were lost in this industry. Jobs were lost over the year in every sector. Other major contributors to job loss were trade, transportation, and utilities (51,700 jobs) and education and health services (52,900 jobs). The largest year-over-year percentage drop was in leisure and hospitality (46.1 percent), followed by “other” services (24.4 percent) and information (22.0 percent).

**Household Conditions**: The Maryland unemployment rate rose 6.6 percentage points to 9.9 percent in April and was 6.2 percentage points above its reading from April 2019. Looking at less recent numbers, in the first quarter of 2020, the share of mortgages in Maryland with payments 90 or more days overdue edged down to 1.2 percent. Delinquency rates for fixed-rate conventional loans fell slightly from the previous quarter to 0.8 percent, and the delinquency rate for adjustable-rate loans held steady at 2.4 percent. Real personal income in Maryland increased 0.5 percent in the fourth quarter of 2019 and was up 2.2 percent from a year earlier.

**Housing Markets**: Maryland issued 1,131 new residential permits in April, a 29.5 percent decrease from March and a 37.3 percent decrease from April 2019. The Baltimore-Towson MSA issued the most permits in the month (443 permits), followed by Salisbury (301 permits). Permitting activity decreased over the month in all metro areas except Hagerstown. Housing starts in Maryland totaled 11,000 at an annual rate in April—a 39.4 percent decrease from the prior month and a 44.4 percent decrease on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland rose 0.5 percent in March and appreciated 2.9 percent since March 2019. House prices increased over the month in all metro areas except for Salisbury, and increased over the year in all metro areas except Cumberland.
Maryland Payroll Employment Performance
Year-over-Year Percent Change in April 2020

Maryland Total Employment Performance
Year-over-Year Percent Change in April 2020

Maryland Payroll Employment Performance
Year-over-Year Percent Change in April 2020
## MARYLAND

### Labor Market Conditions

#### Unemployment Rate (SA)

<table>
<thead>
<tr>
<th>Period</th>
<th>United States</th>
<th>Fifth District</th>
<th>Maryland</th>
<th>Baltimore-Towson MSA</th>
<th>California-Lexington Park MSA</th>
<th>Cumberland MSA</th>
<th>Hagerstown MSA</th>
<th>Salisbury MSA</th>
<th>Silver Spring-Frederick Metro Div.</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 20</td>
<td>14.7</td>
<td>11.4</td>
<td>9.9</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>March 20</td>
<td>4.4</td>
<td>3.8</td>
<td>3.3</td>
<td>3.4</td>
<td>5.0</td>
<td>5.2</td>
<td>3.4</td>
<td>5.2</td>
<td>2.8</td>
</tr>
<tr>
<td>April 19</td>
<td>3.6</td>
<td>3.6</td>
<td>3.7</td>
<td>3.7</td>
<td>5.0</td>
<td>4.6</td>
<td>3.7</td>
<td>4.6</td>
<td>3.1</td>
</tr>
</tbody>
</table>

#### Civilian Labor Force (SA)

<table>
<thead>
<tr>
<th>Period</th>
<th>United States</th>
<th>Fifth District</th>
<th>Maryland</th>
<th>Baltimore-Towson MSA</th>
<th>California-Lexington Park MSA</th>
<th>Cumberland MSA</th>
<th>Hagerstown MSA</th>
<th>Salisbury MSA</th>
<th>Silver Spring-Frederick Metro Div.</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>156,481</td>
<td>15,600</td>
<td>3,064</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Initial Unemployment Claims (NSA)

<table>
<thead>
<tr>
<th>Period</th>
<th>United States</th>
<th>Fifth District</th>
<th>Maryland</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>#N/A</td>
<td>#N/A</td>
<td>#N/A</td>
</tr>
</tbody>
</table>

---

**Maryland Unemployment Rate**

Through April 2020

**Maryland Labor Force**

Year-over-Year Percent Change through April 2020
MARYLAND

Household Conditions

Real Personal Income (SA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level ($mil)</th>
<th>QoQ % Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Q4:19</td>
<td>17,062,538</td>
<td>0.42</td>
</tr>
<tr>
<td>Fifth District</td>
<td>Q4:19</td>
<td>1,633,851</td>
<td>0.46</td>
</tr>
<tr>
<td>Maryland</td>
<td>Q4:19</td>
<td>364,040</td>
<td>0.52</td>
</tr>
</tbody>
</table>

Median Family Income

<table>
<thead>
<tr>
<th>Period</th>
<th>Level (000s)</th>
<th>QoQ % Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore-Towson MSA</td>
<td>Q1:20</td>
<td>96.6</td>
<td>-4.36</td>
</tr>
<tr>
<td>Silver Spring-Frederick Metro Div.</td>
<td>Q1:20</td>
<td>119.4</td>
<td>-3.40</td>
</tr>
<tr>
<td>Cumberland MSA</td>
<td>Q1:20</td>
<td>57.5</td>
<td>-3.04</td>
</tr>
<tr>
<td>Hagerstown MSA</td>
<td>Q1:20</td>
<td>67.5</td>
<td>-3.43</td>
</tr>
<tr>
<td>Salisbury MSA</td>
<td>Q1:20</td>
<td>62.7</td>
<td>-4.42</td>
</tr>
</tbody>
</table>

Non-Business Bankruptcies

<table>
<thead>
<tr>
<th>Period</th>
<th>Level</th>
<th>QoQ % Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Q1:20</td>
<td>175,146</td>
<td>0.08</td>
</tr>
<tr>
<td>Fifth District</td>
<td>Q1:20</td>
<td>15,136</td>
<td>0.21</td>
</tr>
<tr>
<td>Maryland</td>
<td>Q1:20</td>
<td>4,060</td>
<td>-1.05</td>
</tr>
</tbody>
</table>

Mortgage Delinquencies (% 90+ Days Delinquent)

<table>
<thead>
<tr>
<th>Period</th>
<th>Q1:20</th>
<th>Q4:19</th>
<th>Q1:19</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Mortgages</td>
<td>0.94</td>
<td>0.98</td>
<td>1.04</td>
</tr>
<tr>
<td>Conventional - Fixed Rate</td>
<td>0.62</td>
<td>0.65</td>
<td>0.76</td>
</tr>
<tr>
<td>Conventional - Adjustable Rate</td>
<td>1.48</td>
<td>1.52</td>
<td>1.73</td>
</tr>
<tr>
<td>Maryland</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Mortgages</td>
<td>1.23</td>
<td>1.26</td>
<td>1.39</td>
</tr>
<tr>
<td>Conventional - Fixed Rate</td>
<td>0.83</td>
<td>0.90</td>
<td>1.03</td>
</tr>
<tr>
<td>Conventional - Adjustable Rate</td>
<td>2.41</td>
<td>2.40</td>
<td>2.75</td>
</tr>
</tbody>
</table>
MARYLAND

Real Estate Conditions

<table>
<thead>
<tr>
<th>Permits: New Private Housing Units (NSA)</th>
<th>Period</th>
<th>Level</th>
<th>MoM % Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>April</td>
<td>95,951</td>
<td>-17.22</td>
<td>-19.17</td>
</tr>
<tr>
<td>Fifth District</td>
<td>April</td>
<td>11,947</td>
<td>-22.30</td>
<td>-16.99</td>
</tr>
<tr>
<td>Maryland</td>
<td>April</td>
<td>1,131</td>
<td>-29.49</td>
<td>-37.34</td>
</tr>
<tr>
<td>Baltimore-Towson MSA</td>
<td>April</td>
<td>443</td>
<td>-55.74</td>
<td>-42.91</td>
</tr>
<tr>
<td>Cumberland MSA</td>
<td>April</td>
<td>37</td>
<td>-66.67</td>
<td>---</td>
</tr>
<tr>
<td>Hagerstown MSA</td>
<td>April</td>
<td>122</td>
<td>4.27</td>
<td>8.93</td>
</tr>
<tr>
<td>Salisbury MSA</td>
<td>April</td>
<td>301</td>
<td>-12.50</td>
<td>79.17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Private Housing Starts (SAAR)</th>
<th>Period</th>
<th>Level (000s)</th>
<th>MoM % Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>April</td>
<td>891</td>
<td>-30.17</td>
<td>-29.68</td>
</tr>
<tr>
<td>Fifth District</td>
<td>April</td>
<td>116</td>
<td>-33.18</td>
<td>-26.28</td>
</tr>
<tr>
<td>Maryland</td>
<td>April</td>
<td>11.0</td>
<td>-39.38</td>
<td>-44.37</td>
</tr>
</tbody>
</table>
## MARYLAND

### Real Estate Conditions

#### House Price Index (2000=100)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level</th>
<th>MoM % Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States March</td>
<td>215</td>
<td>1.29</td>
<td>4.51</td>
</tr>
<tr>
<td>Fifth District March</td>
<td>214</td>
<td>0.53</td>
<td>4.09</td>
</tr>
<tr>
<td>Maryland March</td>
<td>211</td>
<td>0.54</td>
<td>2.94</td>
</tr>
<tr>
<td>Baltimore-Towson MSA March</td>
<td>205</td>
<td>0.54</td>
<td>2.07</td>
</tr>
<tr>
<td>Cumberland MSA March</td>
<td>166</td>
<td>0.54</td>
<td>-5.41</td>
</tr>
<tr>
<td>Hagerstown MSA March</td>
<td>196</td>
<td>0.54</td>
<td>5.70</td>
</tr>
<tr>
<td>Salisbury MSA March</td>
<td>233</td>
<td>-0.18</td>
<td>2.80</td>
</tr>
</tbody>
</table>

#### Median Home Sales Price - NAR (NSA)

<table>
<thead>
<tr>
<th>Period</th>
<th>Level ($000s)</th>
<th>QoQ % Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore-Towson MSA Q1:20</td>
<td>294</td>
<td>0.10</td>
<td>6.94</td>
</tr>
<tr>
<td>Cumberland MSA Q1:20</td>
<td>105</td>
<td>0.96</td>
<td>5.94</td>
</tr>
<tr>
<td>Hagerstown MSA Q1:20</td>
<td>189</td>
<td>-1.97</td>
<td>5.41</td>
</tr>
</tbody>
</table>

Median Home Sales Price - NAHB

<table>
<thead>
<tr>
<th>Period</th>
<th>Level ($000s)</th>
<th>QoQ % Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore-Towson MSA Q1:20</td>
<td>265</td>
<td>0.00</td>
<td>9.96</td>
</tr>
<tr>
<td>Silver Spring-Frederick Metro Div. Q1:20</td>
<td>400</td>
<td>-5.66</td>
<td>0.00</td>
</tr>
<tr>
<td>Cumberland MSA Q1:20</td>
<td>95</td>
<td>6.74</td>
<td>-1.04</td>
</tr>
<tr>
<td>Hagerstown MSA Q1:20</td>
<td>160</td>
<td>-20.00</td>
<td>-4.76</td>
</tr>
<tr>
<td>Salisbury MSA Q1:20</td>
<td>205</td>
<td>-4.65</td>
<td>11.41</td>
</tr>
</tbody>
</table>

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2020

Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:20
## MARYLAND

### Real Estate Conditions

#### Housing Opportunity Index (%)

<table>
<thead>
<tr>
<th>Location</th>
<th>Q1:20</th>
<th>Q4:19</th>
<th>Q1:19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore-Towson MSA</td>
<td>81.1</td>
<td>80.0</td>
<td>80.4</td>
</tr>
<tr>
<td>Silver Spring-Frederick Metro Div.</td>
<td>74.4</td>
<td>69.5</td>
<td>67.1</td>
</tr>
<tr>
<td>Cumberland MSA</td>
<td>97.1</td>
<td>96.7</td>
<td>95.1</td>
</tr>
<tr>
<td>Hagerstown MSA</td>
<td>85.2</td>
<td>78.4</td>
<td>85.8</td>
</tr>
<tr>
<td>Salisbury MSA</td>
<td>76.0</td>
<td>73.6</td>
<td>77.8</td>
</tr>
</tbody>
</table>

#### Commercial Vacancy Rates (%)

<table>
<thead>
<tr>
<th>Type</th>
<th>Q2:18</th>
<th>Q1:18</th>
<th>Q2:17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Vacancies</td>
<td>13.0</td>
<td>12.9</td>
<td>12.8</td>
</tr>
<tr>
<td>Retail Vacancies</td>
<td>5.6</td>
<td>5.7</td>
<td>5.6</td>
</tr>
<tr>
<td>Industrial Vacancies</td>
<td>11.2</td>
<td>11.0</td>
<td>10.8</td>
</tr>
<tr>
<td>Suburban Maryland (Washington, D.C. MSA)</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

### Charts

- **Baltimore-Towson MSA Office Vacancy Rate**
  - Through Q2:18

- **Baltimore-Towson MSA Industrial Vacancy Rate**
  - Through Q2:18