

MARYLAND

October Summary

Maryland's economy continued to recover in recent weeks, with a decline in the unemployment rate accompanying a continued increase in employment. Housing indicators were also broadly upbeat.

Labor Markets:

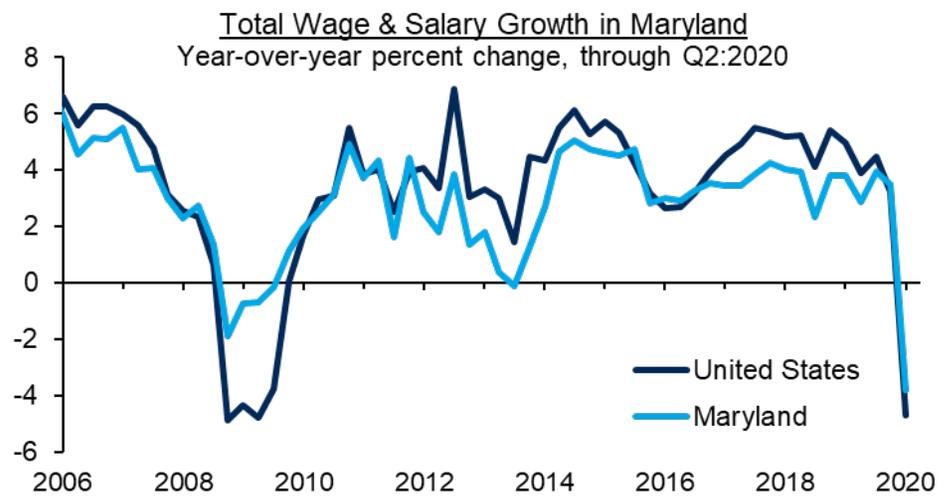
- Total payroll employment in Maryland rose notably again in August, growing 0.9 percent (24,200 jobs), on net. The most jobs were added in the leisure and hospitality sector (5,800 jobs) and the professional and business services sector (5,100 jobs).
- Since August 2019, total payroll employment decreased by 175,800 jobs (6.4 percent). The largest job losses, by far, were in leisure and hospitality (63,900 jobs), followed by education and health services (37,500 jobs).
- The unemployment rate in Maryland fell from 7.8 percent in July to 6.9 percent in August—still well above the 3.6 percent mark from August 2019, but below the national unemployment rate of 8.4 percent.

Housing Markets:

- Residential permitting activity expanded 29.5 percent in Maryland from July to August, and new permit levels were 30.0 percent above their year-ago level.
- Meanwhile, housing starts in Maryland rose 7.1 percent in August and 23.5 percent since August 2019.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 0.8 percent in July and 3.4 percent over the year.

A Closer Look at... Total Wage and Salary Disbursements

Total Wages and Salaries by Industry	YoY % Change Q2:2020	Average Annual % Change Since Q2:2015
Total	-3.8	2.1
Natural Resources	-3.8	0.6
Construction	-4.5	3.2
Manufacturing	-4.3	1.9
Trade, Transportation & Utilities	-4.4	0.9
Information	-8.2	0.4
Financial Activities	8.0	3.5
Professional & Business Services	-3.0	3.2
Education & Health Services	-4.8	2.1
Leisure & Hospitality	-38.3	-5.7
Other	-10.5	0.7
Government	0.7	2.4



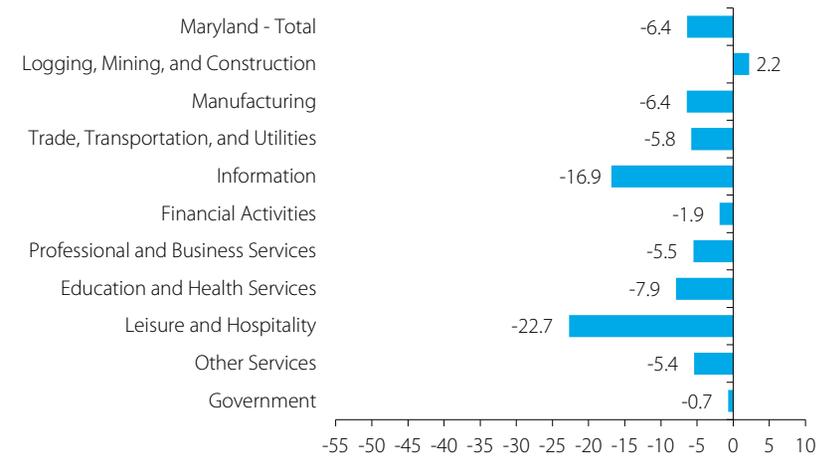
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	140,914.0	0.98	-6.78
Fifth District - Total	August	14,217.4	0.95	-6.03
Maryland - Total	August	2,592.0	0.94	-6.35
Logging, Mining, and Construction	August	170.6	-0.29	2.22
Manufacturing	August	106.1	-0.19	-6.44
Trade, Transportation, and Utilities	August	441.8	0.84	-5.78
Information	August	29.6	1.02	-16.85
Financial Activities	August	140.4	0.86	-1.89
Professional and Business Services	August	438.1	1.18	-5.48
Education and Health Services	August	436.6	0.53	-7.91
Leisure and Hospitality	August	217.6	2.74	-22.70
Other Services	August	108.8	3.23	-5.39
Government	August	502.4	0.62	-0.67

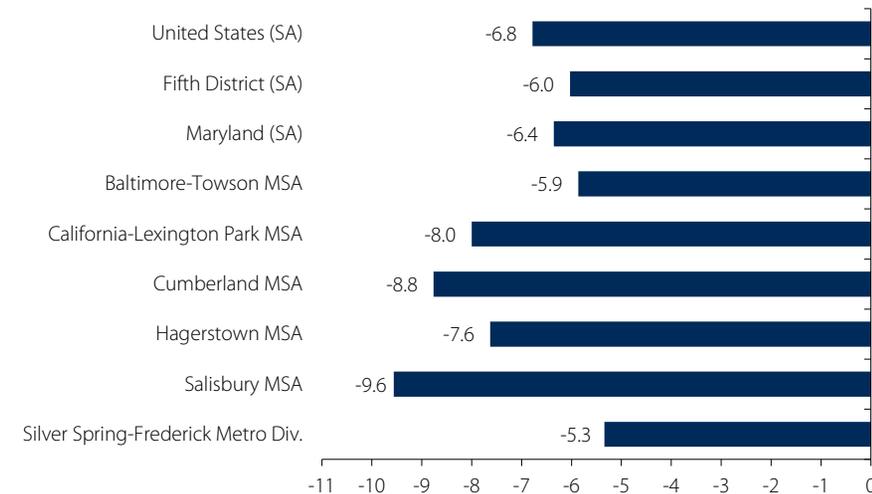
Maryland Payroll Employment Performance

Year-over-Year Percent Change in August 2020



Maryland Total Employment Performance

Year-over-Year Percent Change in August 2020



Metro Payroll Employment (NSA)

Metro Area	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	August	1,342.0	-5.86
California-Lexington Park MSA - Total	August	43.7	-8.00
Cumberland MSA - Total	August	35.4	-8.76
Hagerstown MSA - Total	August	96.9	-7.63
Salisbury MSA - Total	August	158.9	-9.56
Silver Spring-Frederick Metro Div. - Total	August	572.8	-5.34



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

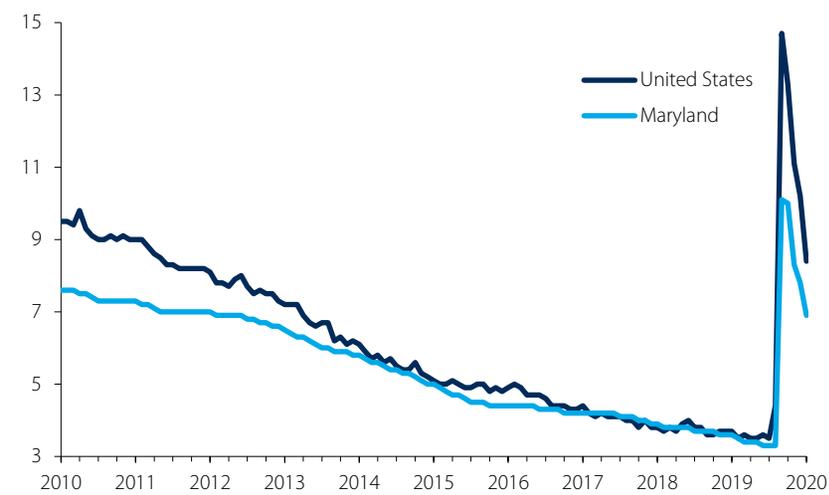
Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4
Maryland	6.9	7.8	3.6
Baltimore-Towson MSA	6.5	7.4	3.6
California-Lexington Park MSA	5.0	5.7	3.3
Cumberland MSA	7.0	8.1	5.7
Hagerstown MSA	6.9	7.8	3.7
Salisbury MSA	8.4	9.7	4.6
Silver Spring-Frederick Metro Div.	6.6	7.3	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	160,838	0.61	-1.86
Fifth District	August	16,010	-0.41	-2.21
Maryland	August	3,247	0.20	-0.62
Baltimore-Towson MSA	August	1,510	0.09	-0.97
California-Lexington Park MSA	August	55	0.91	-3.99
Cumberland MSA	August	43	1.65	-5.08
Hagerstown MSA	August	131	0.46	-2.90
Salisbury MSA	August	190	0.32	-2.21
Silver Spring-Frederick Metro Div.	August	702	-0.64	6.60

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	3,926,651	-33.42	416.14
Fifth District	August	189,285	-59.05	304.33
Maryland	August	29,338	-67.16	169.55

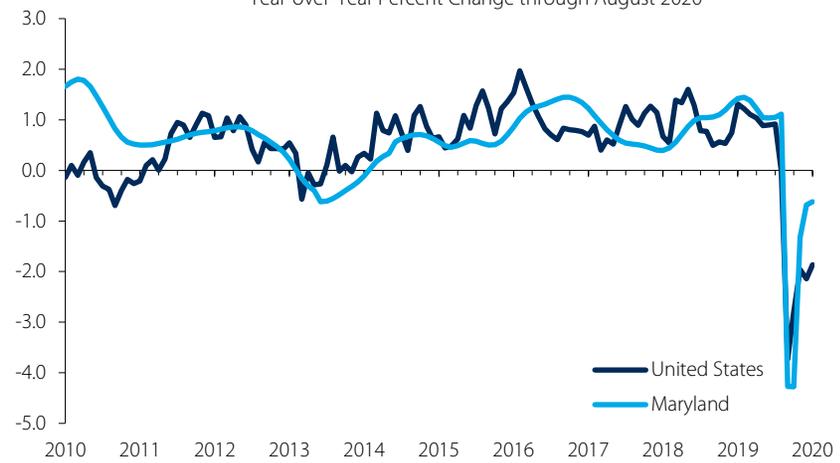
Maryland Unemployment Rate

Through August 2020



Maryland Labor Force

Year-over-Year Percent Change through August 2020



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Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
Maryland	Q2:20	380,335	5.62	7.05

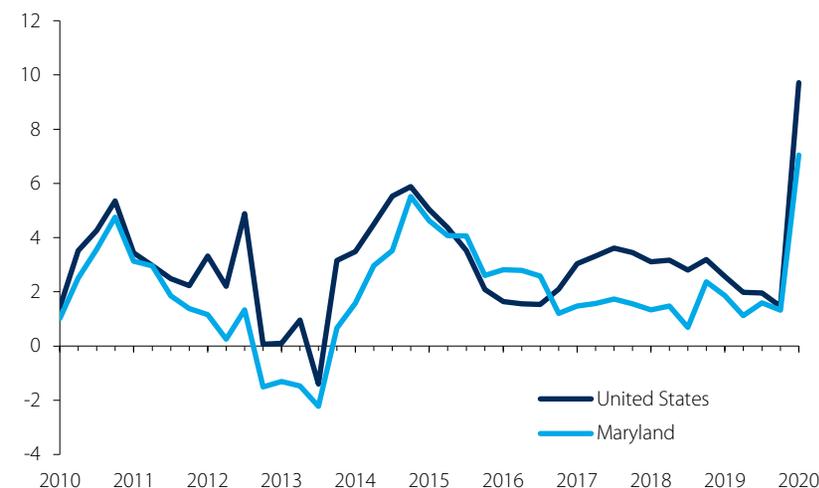
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q2:20	119.4	0.00	-3.40
Cumberland MSA	Q2:20	57.5	0.00	-3.04
Hagerstown MSA	Q2:20	67.5	0.00	-3.43
Salisbury MSA	Q2:20	62.7	0.00	-4.42

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
Maryland	Q2:20	2,394	-41.03	-47.91

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:20	Q1:20	Q2:19
United States			
All Mortgages	3.58	0.94	1.05
Conventional - Fixed Rate	2.77	0.62	0.79
Conventional - Adjustable Rate	4.35	1.48	1.67
Maryland			
All Mortgages	4.51	1.23	1.39
Conventional - Fixed Rate	3.34	0.83	1.05
Conventional - Adjustable Rate	6.45	2.41	2.62

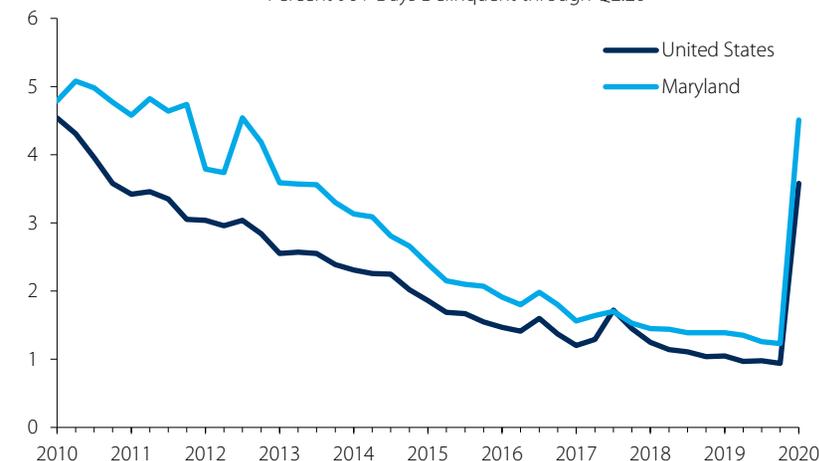
Maryland Real Personal Income

Year-over-Year Percent Change through Q2:20



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:20



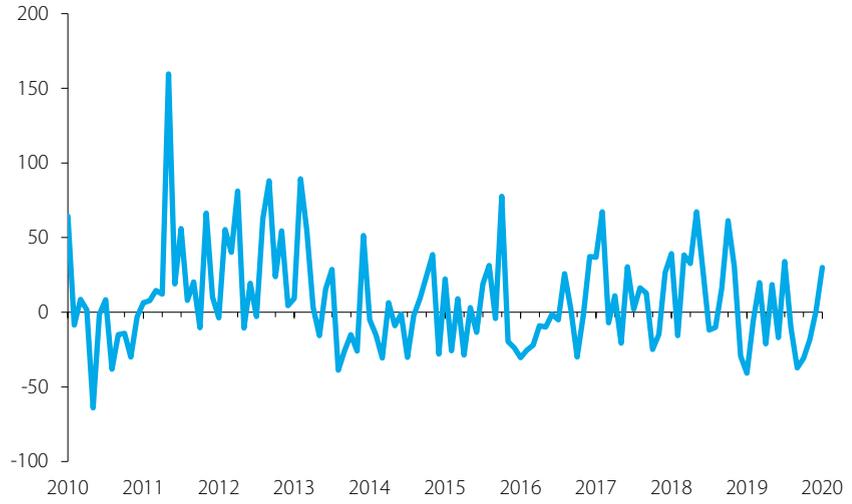
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Real Estate Conditions

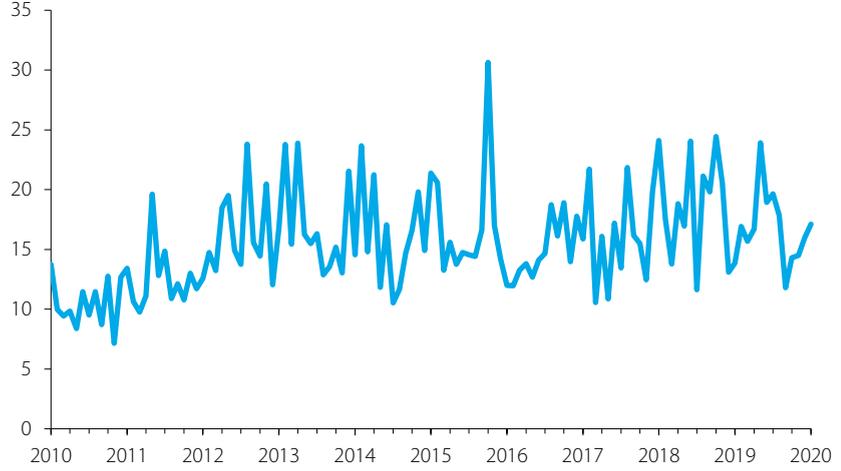
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.80	-1.21
Fifth District	August	15,198	-9.10	0.74
Maryland	August	1,676	29.52	30.02
Baltimore-Towson MSA	August	1,014	70.71	76.66
Cumberland MSA	August	3	-66.67	---
Hagerstown MSA	August	279	106.67	77.71
Salisbury MSA	August	633	41.61	99.06

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,416	-5.09	2.83
Fifth District	August	155	-24.84	-4.34
Maryland	August	17.1	7.13	23.52

Maryland New Housing Units
Year-over-Year Percent Change through August 2020



Maryland Housing Starts
Thousands of Units (SAAR) August 2020



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Real Estate Conditions

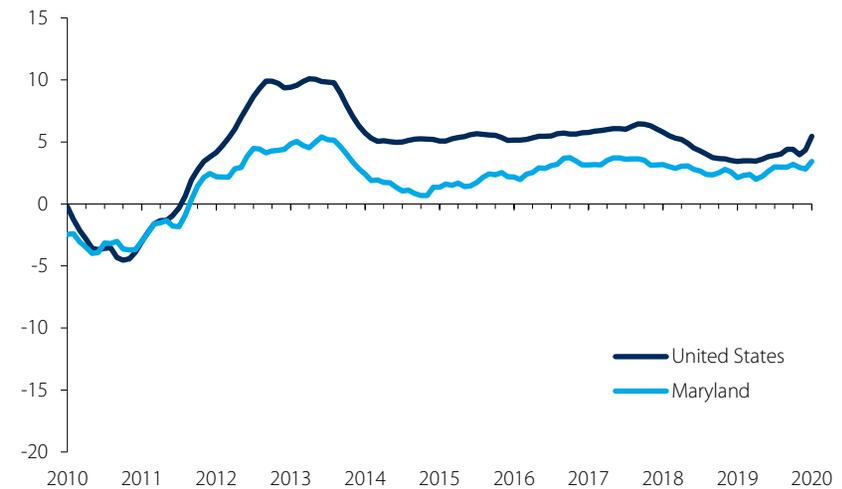
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	221	1.22	5.47
Fifth District	July	220	0.67	4.78
Maryland	July	217	0.81	3.43
Baltimore-Towson MSA	July	211	0.75	2.94
Cumberland MSA	July	184	0.81	-4.20
Hagerstown MSA	July	195	-0.23	0.39
Salisbury MSA	July	242	1.91	6.05

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:20	325	10.29	5.29
Cumberland MSA	Q2:20	123	17.21	4.67
Hagerstown MSA	Q2:20	212	12.12	9.57

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:20	310	16.98	13.14
Silver Spring-Frederick Metro Div.	Q2:20	430	7.50	7.50
Cumberland MSA	Q2:20	115	21.05	13.86
Hagerstown MSA	Q2:20	215	34.38	16.22
Salisbury MSA	Q2:20	225	9.76	2.27

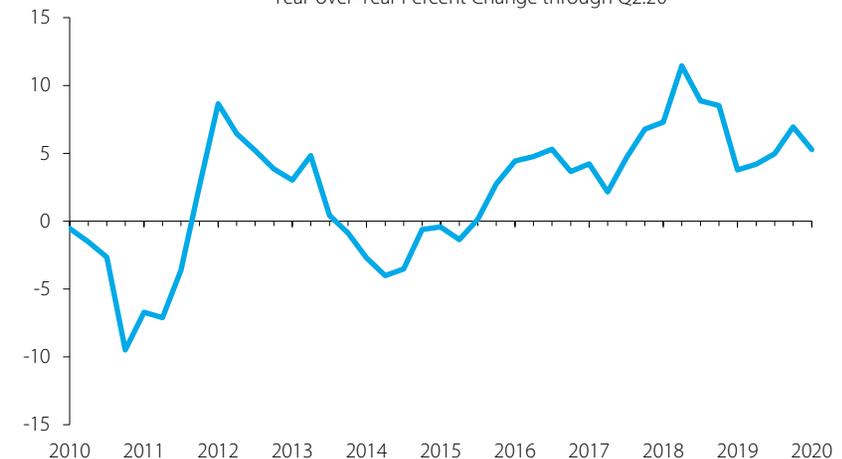
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2020



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:20



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q2:20	Q1:20	Q2:19
Baltimore-Towson MSA	73.7	81.1	77.7
Silver Spring-Frederick Metro Div.	71.4	74.4	71.9
Cumberland MSA	96.9	97.1	93.8
Hagerstown MSA	75.0	85.2	81.1
Salisbury MSA	76.0	76.0	74.4

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Baltimore-Towson MSA	13.0	12.9	12.8
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.7	5.6
Industrial Vacancies			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18

