

MARYLAND

May Summary

Growth in Maryland's economy varied in recent weeks. Employment increased, and the unemployment rate held steady, but housing market indicators were somewhat softer.

Labor Markets:

- Maryland employment increased by 13,100 jobs (0.5 percent), on net, in March. Employment increased in most sectors. The most jobs were added in professional and business services (3,200 jobs), followed by government (2,900 jobs). The most jobs were lost over the month in trade, transportation, and utilities (700 jobs).
- Since March 2020, Maryland payroll employment decreased by 121,600 jobs (4.4 percent), on net. Jobs were lost over the year in all sectors except professional and business services, which added 700 jobs. The most jobs were lost in leisure and hospitality (51,800 jobs), followed by education and health services (21,600 jobs).
- The unemployment rate in Maryland held steady at 6.2 percent in March but was 2.7 percentage points above its reading from March 2020.

Housing Markets:

- Residential housing permits fell by 10.6 percent in Maryland from February to March and were down 0.2 percent on a year-over-year basis.
- Meanwhile, housing starts in Maryland fell 22.2 percent in March and were down 7.4 percent since March 2020.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 1.3 percent in February and 10.3 percent since February 2020.

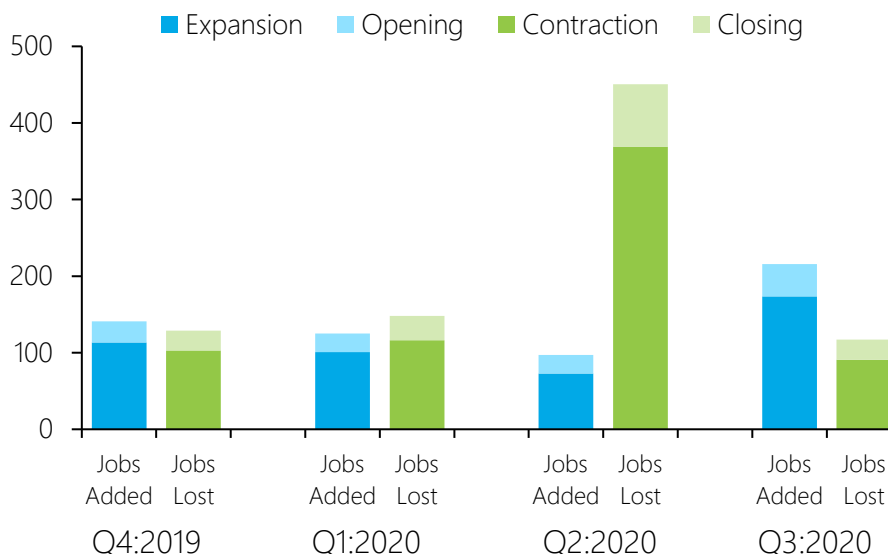
A Closer Look at...Private Sector Jobs

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in Maryland reporting job losses in 2020 Q3 was 30,889, including 6,973 closings. In the same period 42,999 establishments reported job gains, including 9,846 openings.

Private Sector Job Gains and Losses in Maryland

Seasonally Adjusted, Thousands of Jobs



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Labor Market Conditions

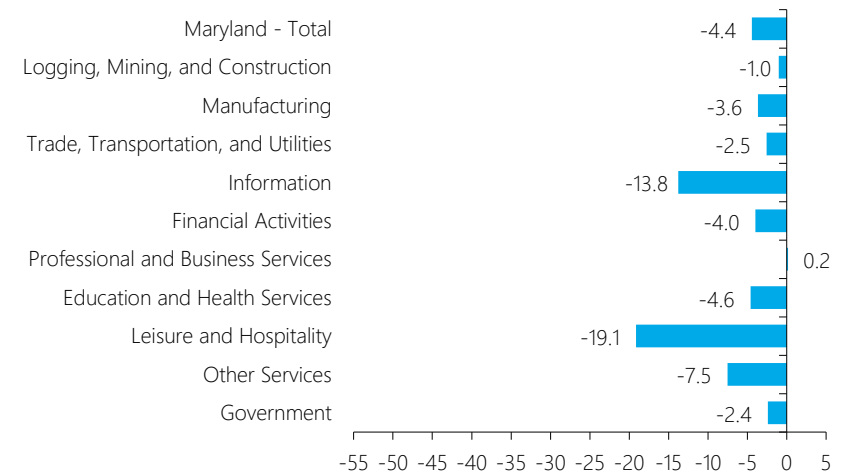
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	144,120.0	0.64	-4.46
Fifth District - Total	March	14,516.3	0.26	-3.97
Maryland - Total	March	2,628.1	0.50	-4.42
Logging, Mining, and Construction	March	165.8	1.47	-1.01
Manufacturing	March	108.3	0.56	-3.65
Trade, Transportation, and Utilities	March	459.7	-0.15	-2.54
Information	March	30.7	-1.60	-13.76
Financial Activities	March	135.8	0.52	-3.96
Professional and Business Services	March	459.0	0.70	0.15
Education and Health Services	March	449.5	0.25	-4.59
Leisure and Hospitality	March	219.2	1.20	-19.11
Other Services	March	103.5	0.78	-7.51
Government	March	496.6	0.59	-2.40

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	March	1,343.0	-4.61
California-Lexington Park MSA - Total	March	47.6	-1.04
Cumberland MSA - Total	March	36.1	-5.00
Hagerstown MSA - Total	March	97.2	-5.91
Salisbury MSA - Total	March	154.7	-0.96
Silver Spring-Frederick Metro Div. - Total	March	560.6	-5.40

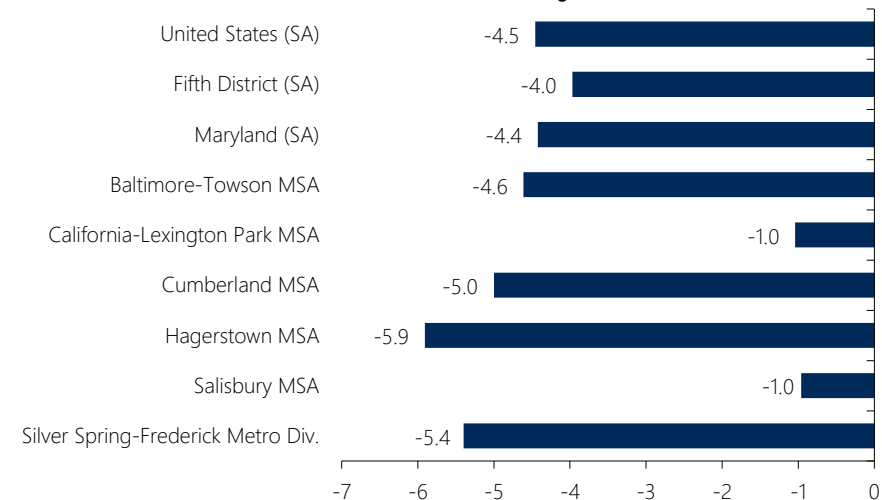
Maryland Payroll Employment Performance

Year-over-Year Percent Change in March 2021



Maryland Total Employment Performance

Year-over-Year Percent Change in March 2021



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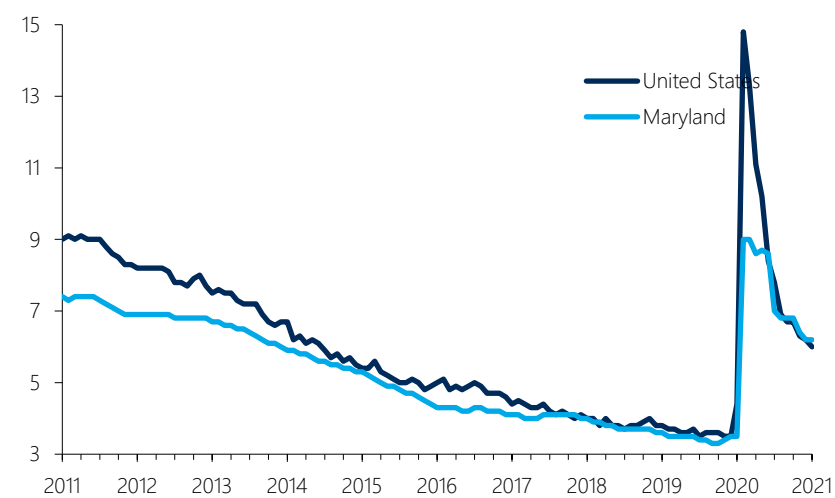
Labor Market Conditions

Unemployment Rate (SA)	March 21	February 21	March 20
United States	6.0	6.2	4.4
Fifth District	5.4	5.7	3.4
Maryland	6.2	6.2	3.5
Baltimore-Towson MSA	5.8	5.8	3.4
California-Lexington Park MSA	4.3	4.3	3.1
Cumberland MSA	6.2	6.3	5.6
Hagerstown MSA	4.9	5.1	3.7
Salisbury MSA	6.1	6.2	5.4
Silver Spring-Frederick Metro Div.	5.5	5.5	2.8

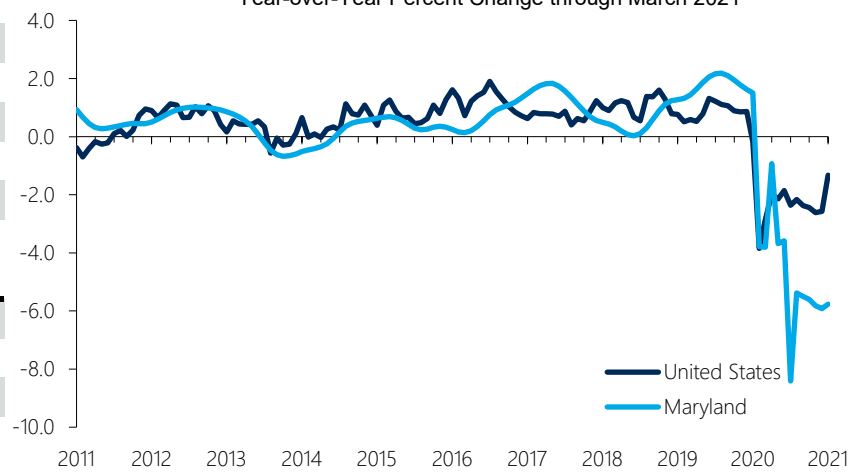
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	160,558	0.22	-1.33
Fifth District	March	15,954	0.00	-1.77
Maryland	March	3,108	0.17	-5.77
Baltimore-Towson MSA	March	1,454	0.22	-4.55
California-Lexington Park MSA	March	56	0.18	-2.59
Cumberland MSA	March	42	0.00	-6.83
Hagerstown MSA	March	128	0.08	-5.75
Salisbury MSA	March	195	0.00	0.31
Silver Spring-Frederick Metro Div.	March	662	0.20	5.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	4,200,330	18.12	-64.31
Fifth District	March	333,877	52.17	-65.39
Maryland	March	114,277	33.56	-39.85

Maryland Unemployment Rate
Through March 2021



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



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Household Conditions

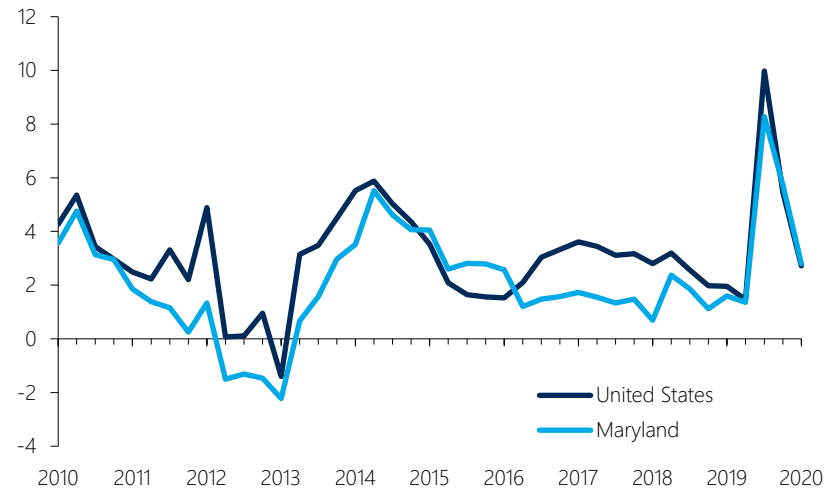
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79
Maryland	Q4:20	366,993	-2.30	2.80

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q4:20	115.6	0.00	-6.47
Cumberland MSA	Q4:20	57.5	0.00	-3.04
Hagerstown MSA	Q4:20	67.8	0.00	-3.00
Salisbury MSA	Q4:20	62.7	0.00	-4.42

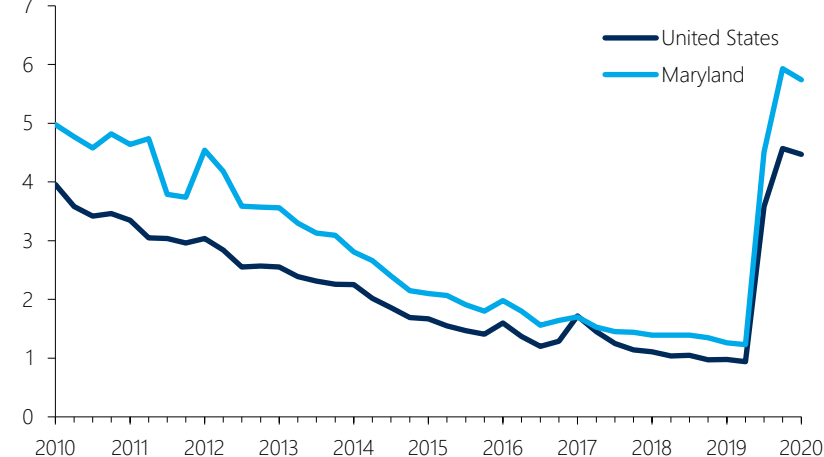
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:21	105,771	-1.52	-39.61
Fifth District	Q1:21	8,408	-1.52	-44.45
Maryland	Q1:21	1,923	-7.77	-52.64

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
Maryland			
All Mortgages	5.74	5.93	1.26
Conventional - Fixed Rate	3.93	4.17	0.90
Conventional - Adjustable Rate	7.45	7.88	2.40

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:20



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:20



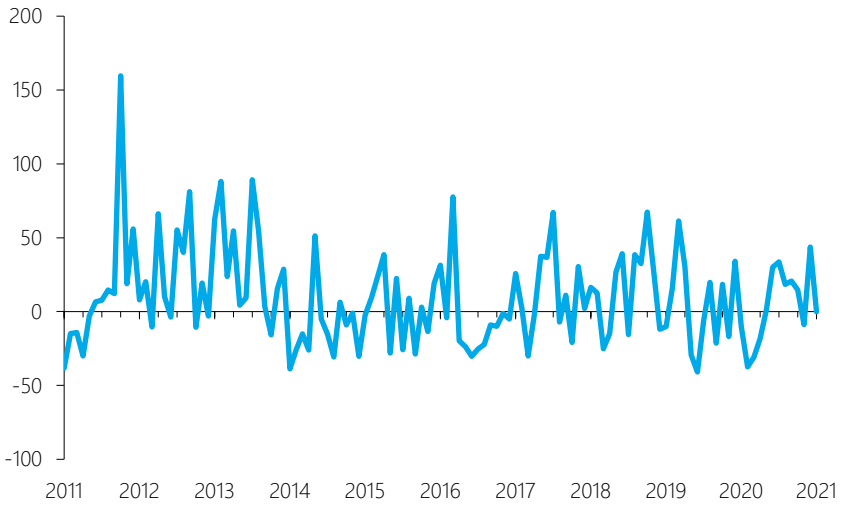
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Real Estate Conditions

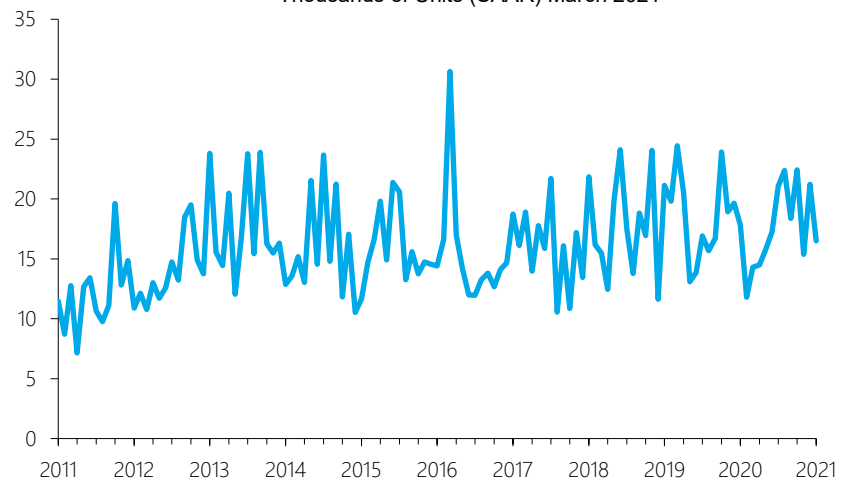
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	157,568	31.20	35.94
Fifth District	March	20,080	15.90	30.60
Maryland	March	1,601	-10.56	-0.19
Baltimore-Towson MSA	March	600	26.58	-40.06
Cumberland MSA	March	7	-66.67	---
Hagerstown MSA	March	182	23.81	55.56
Salisbury MSA	March	543	0.93	57.85

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,739	19.35	37.04
Fifth District	March	207	0.79	21.18
Maryland	March	16.5	-22.20	-7.40

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



Maryland Housing Starts
Thousands of Units (SAAR) March 2021



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Real Estate Conditions

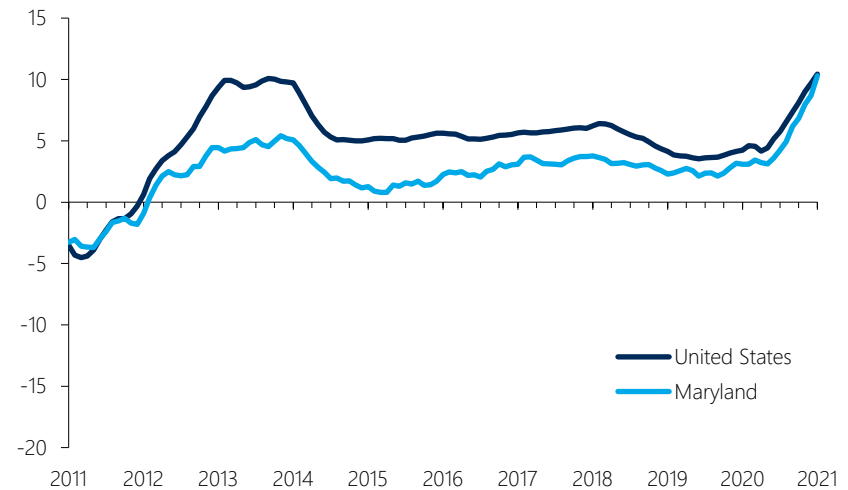
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	236	1.22	10.43
Fifth District	February	235	0.85	9.79
Maryland	February	233	1.26	10.30
Baltimore-Towson MSA	February	221	-0.26	7.82
Cumberland MSA	February	201	-2.30	8.42
Hagerstown MSA	February	214	0.07	8.74
Salisbury MSA	February	269	1.31	14.34

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	338	-1.17	14.93
Cumberland MSA	Q4:20	124	-0.40	19.29
Hagerstown MSA	Q4:20	225	0.58	16.44

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	320	-2.44	20.75
Silver Spring-Frederick Metro Div.	Q4:20	450	5.39	6.13
Cumberland MSA	Q4:20	124	4.20	39.33
Hagerstown MSA	Q4:20	220	-6.38	10.00
Salisbury MSA	Q4:20	260	6.12	20.93

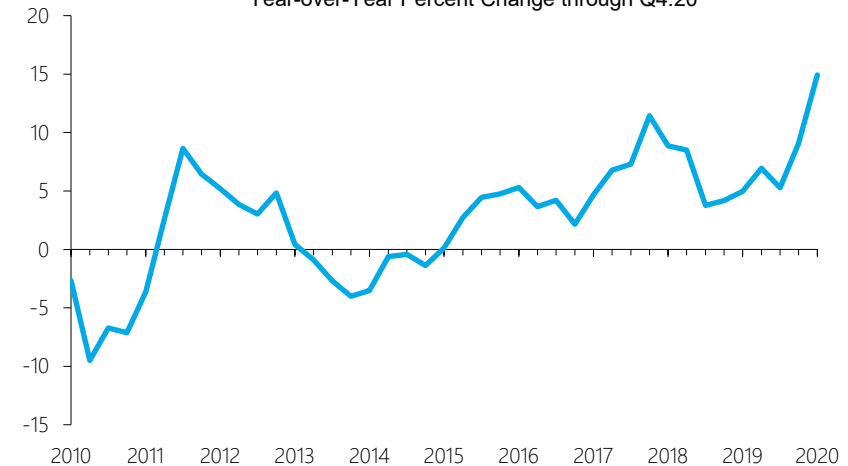
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2021



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:20



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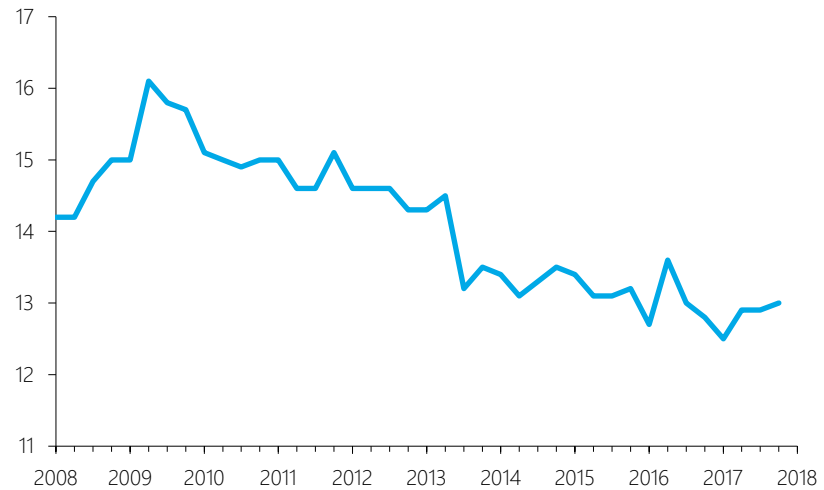
Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Baltimore-Towson MSA	75.1	73.0	80.0
Silver Spring-Frederick Metro Div.	68.6	71.6	69.5
Cumberland MSA	96.4	96.2	96.7
Hagerstown MSA	83.7	76.4	78.4
Salisbury MSA	65.9	69.8	73.6

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

