

MARYLAND

May Summary

Recent economic reports on Maryland were mostly upbeat. Payroll employment increased and household conditions remained stable; however, housing market reports were mixed.

**Labor Markets:** Total employment in Maryland grew 0.1 percent (3,100 jobs) in March. The education and health services industry saw the biggest increase during the month (2,800 jobs or 0.6 percent), followed by financial activities (2,500 jobs or 1.8 percent). Job gains were also reported in manufacturing, government, and information in March. On the downside, job losses were reported in leisure and hospitality (1,800 jobs), professional and business services (1,600 jobs), and trade, transportation, and utilities (100 jobs). Maryland reported year-over-year employment growth of 0.6 percent (15,600 jobs) in March. The largest contributors to the net increase were education and health services (12,100 jobs or 2.6 percent) and professional and business services (5,100 jobs or 1.1 percent). Material increases were also reported in leisure and hospitality (2,300 jobs) and “other” services (2,200 jobs). Meanwhile, the only industries to report job cuts since last March were trade, transportation, and utilities (3,000 jobs), mining, logging, and construction (2,400 jobs), and financial activities (1,900 jobs).

**Household Conditions:** The unemployment rate in Maryland edged up 0.1 percent to 3.8 in March, and was 0.3 percentage point below the rate reported in March 2018. In the fourth quarter of 2018, the share of mortgages in Maryland with payments 90 or more days overdue remained at 1.4 percent. Delinquency rates for fixed-rate conventional loans edged down in the fourth quarter at 1.0 percent while the delinquency rate for adjustable-rate loans edged down to 2.8 percent. Real personal income in Maryland increased 0.5 percent in the fourth quarter of 2018 and was up 1.1 percent from a year earlier.

**Housing Markets:** Maryland issued 1,788 new residential permits in March, up 92.3 percent from the prior month but down 10.2 percent from March 2018. Permitting activity declined in every MSA in the month except Baltimore-Towson, and the only MSA to report increases over the year was Hagerstown. Housing starts in Maryland totaled 19,400 in March, a 65.0 percent increase from the prior month but an 11.1 percent decrease compared to March 2018. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.3 percent in February but appreciated 1.7 percent since last February. House prices declined in every metro area in the month but rose in every MSA on a year-over-year basis.

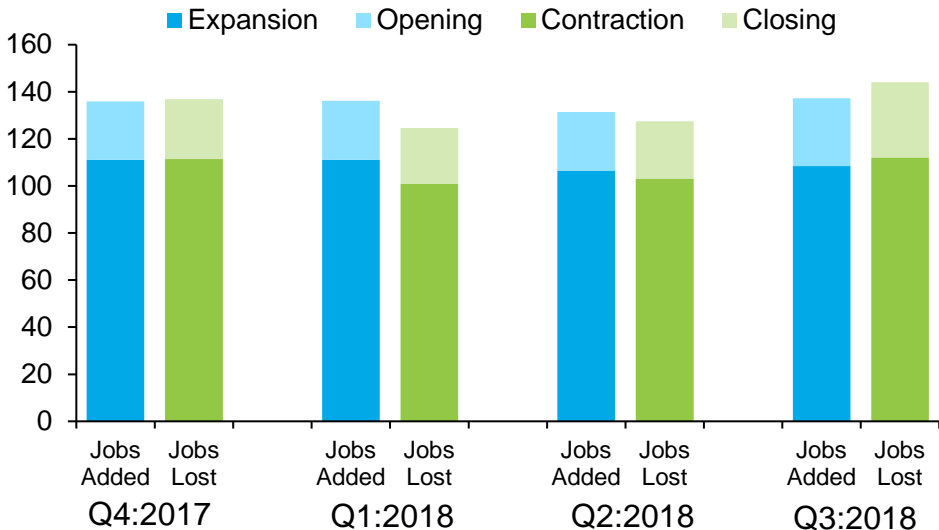
A Closer Look at...Business Employment Dynamics

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 2018 Q3 was 37,511, including 7,636 closings. In the same period 36,064 establishments reported job gains, including 7,353 openings.

Private Sector Job Gains and Losses in Maryland

Seasonally Adjusted, Thousands of Jobs



## MARYLAND

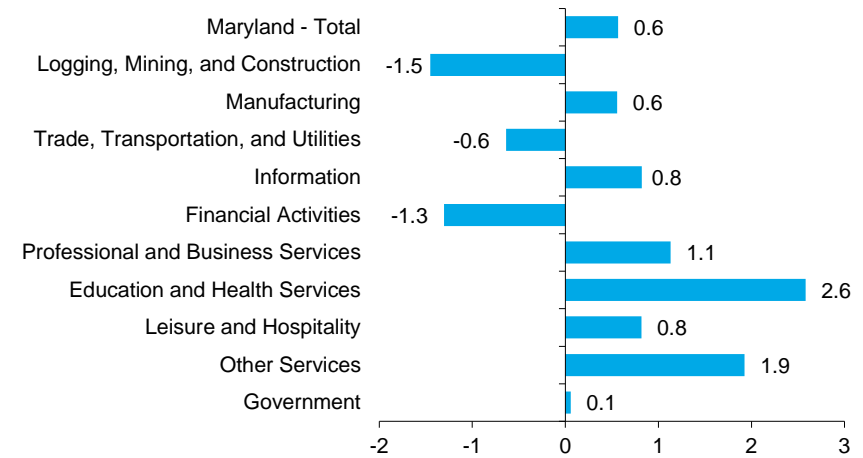
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	150,816.0	0.13	1.71
Fifth District - Total	March	15,040.3	0.12	1.13
Maryland - Total	March	2,761.7	0.11	0.57
Logging, Mining, and Construction	March	163.0	0.00	-1.45
Manufacturing	March	108.3	0.74	0.56
Trade, Transportation, and Utilities	March	467.5	-0.02	-0.64
Information	March	36.8	0.82	0.82
Financial Activities	March	143.9	1.77	-1.30
Professional and Business Services	March	455.5	-0.35	1.13
Education and Health Services	March	480.7	0.59	2.58
Leisure and Hospitality	March	283.7	-0.63	0.82
Other Services	March	116.4	0.00	1.93
Government	March	505.9	0.04	0.06

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	March	1,419.9	1.30
California-Lexington Park MSA - Total	March	46.0	1.10
Cumberland MSA - Total	March	39.1	0.26
Hagerstown MSA - Total	March	105.5	1.34
Salisbury MSA - Total	March	158.2	2.26
Silver Spring-Frederick Metro Div. - Total	March	589.9	-0.30

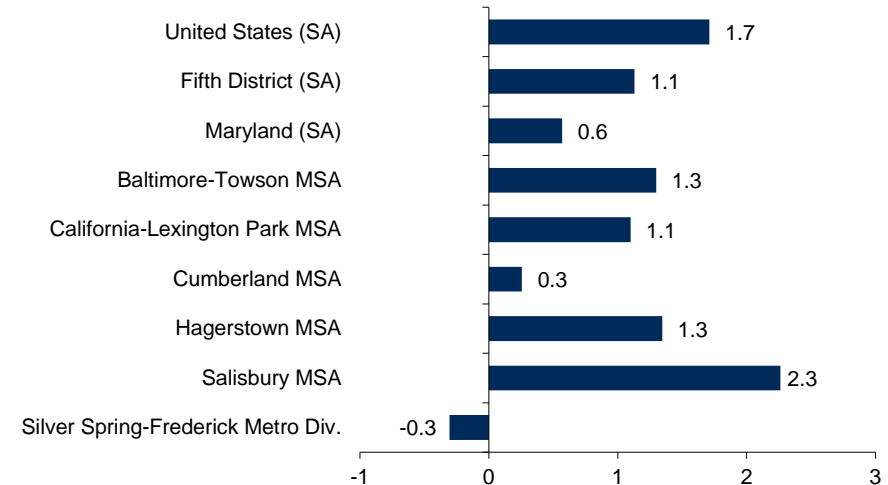
### Maryland Payroll Employment Performance

Year-over-Year Percent Change in March 2019



### Maryland Total Employment Performance

Year-over-Year Percent Change in March 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Labor Market Conditions

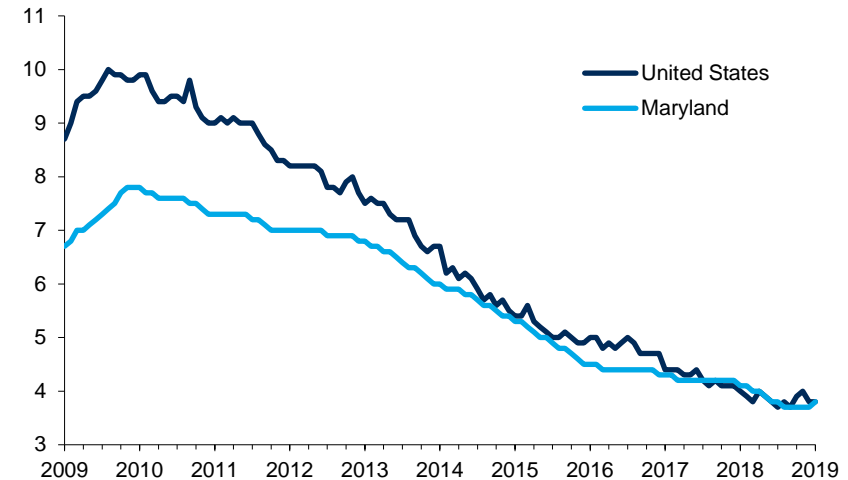
Unemployment Rate (SA)	March 19	February 19	March 18
United States	3.8	3.8	4.0
Fifth District	3.6	3.6	3.9
Maryland	3.8	3.7	4.1
Baltimore-Towson MSA	3.8	3.8	4.2
California-Lexington Park MSA	3.7	3.6	4.1
Cumberland MSA	5.0	5.1	5.7
Hagerstown MSA	3.9	4.0	4.4
Salisbury MSA	4.5	4.5	5.2
Silver Spring-Frederick Metro Div.	3.2	3.2	3.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,960	-0.14	0.81
Fifth District	March	16,140	0.22	0.81
Maryland	March	3,208	0.15	0.22
Baltimore-Towson MSA	March	1,502	0.23	0.58
California-Lexington Park MSA	March	56	0.18	0.36
Cumberland MSA	March	44	0.23	0.00
Hagerstown MSA	March	132	0.15	0.30
Salisbury MSA	March	194	0.31	1.62
Silver Spring-Frederick Metro Div.	March	685	0.03	3.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	820,754	-6.70	-3.84
Fifth District	March	44,567	-5.58	-4.57
Maryland	March	10,789	-4.51	-18.69

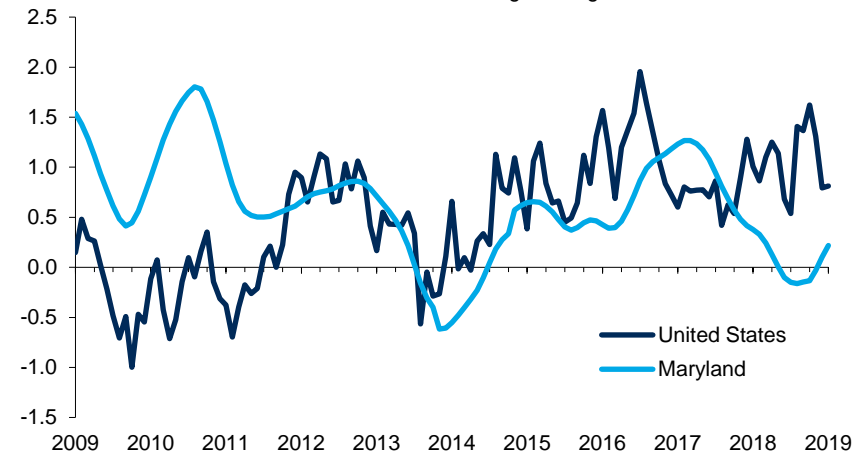
Maryland Unemployment Rate

Through March 2019



Maryland Labor Force

Year-over-Year Percent Change through March 2019





## MARYLAND

### Household Conditions

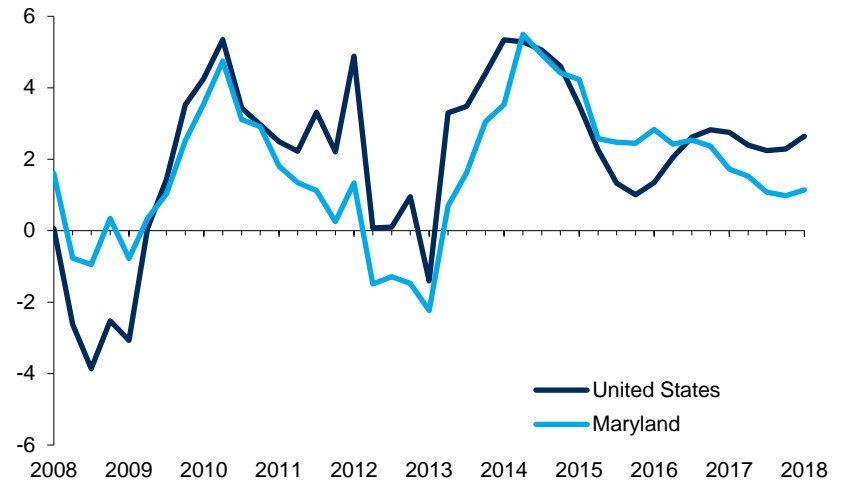
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
Maryland	Q4:18	353,240	0.53	1.14

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:18	94.9	0.00	4.17
Silver Spring-Frederick Metro Div.	Q4:18	118.7	0.00	3.94
Cumberland MSA	Q4:18	55.5	0.00	2.97
Hagerstown MSA	Q4:18	70.2	0.00	3.85
Salisbury MSA	Q4:18	71.8	0.00	4.36

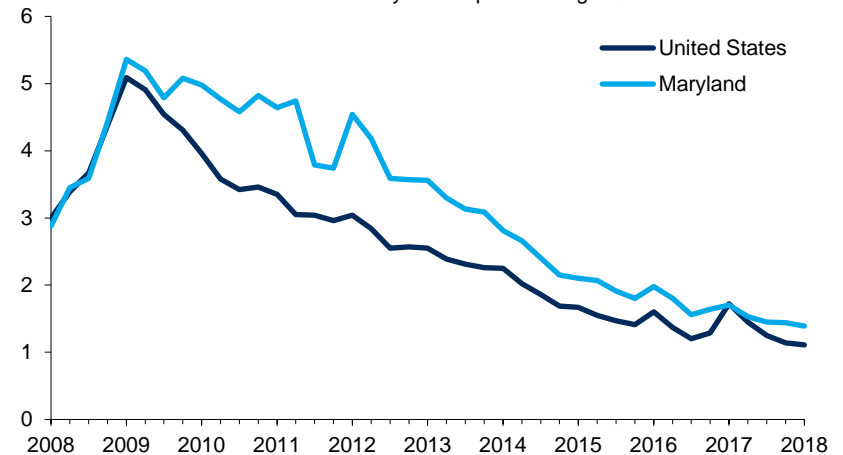
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
Maryland	Q1:19	4,287	8.01	-0.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
<b>United States</b>			
All Mortgages	1.11	1.14	1.72
Conventional - Fixed Rate	0.78	0.83	1.32
Conventional - Adjustable Rate	1.78	1.85	2.50
<b>Maryland</b>			
All Mortgages	1.39	1.44	1.70
Conventional - Fixed Rate	1.00	1.08	1.32
Conventional - Adjustable Rate	2.78	2.88	3.24

Maryland Real Personal Income  
Year-over-Year Percent Change through Q4:18



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:18





**S N A P S H O T**

**A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY**

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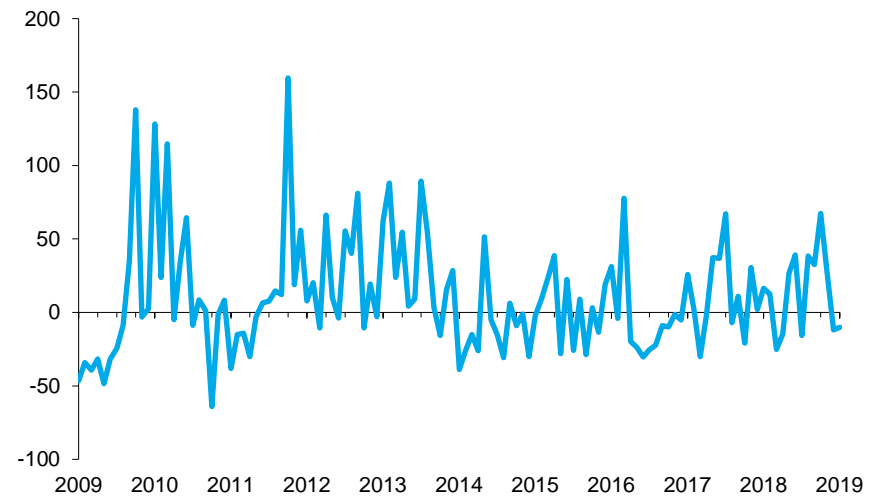
**MARYLAND**

Real Estate Conditions

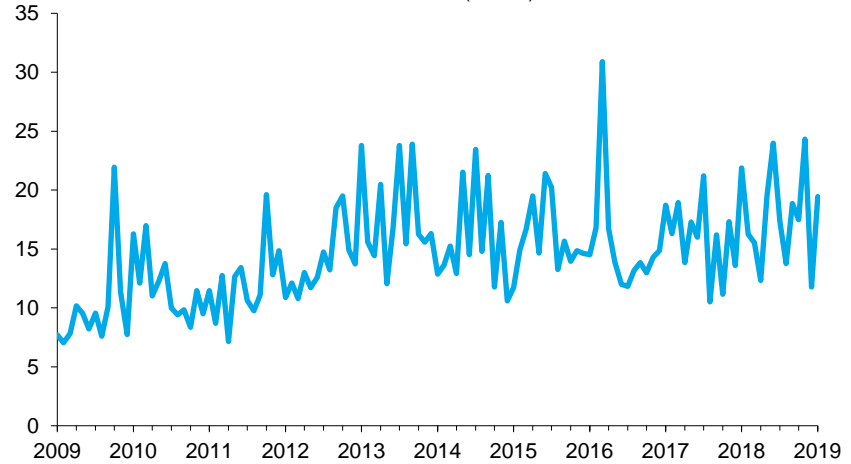
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	105,729	17.88	-10.07
Fifth District	March	12,769	0.81	-11.63
Maryland	March	1,788	92.26	-10.15
Baltimore-Towson MSA	March	861	353.16	-3.26
Cumberland MSA	March	6	-66.67	---
Hagerstown MSA	March	153	-4.97	34.21
Salisbury MSA	March	233	-20.48	-20.48

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,139	-0.26	-14.17
Fifth District	March	139	-13.45	-12.62
Maryland	March	19.4	65.03	-11.15

Maryland New Housing Units  
Year-over-Year Percent Change through March 2019



Maryland Housing Starts  
Thousands of Units (SAAR) March 2019



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Real Estate Conditions

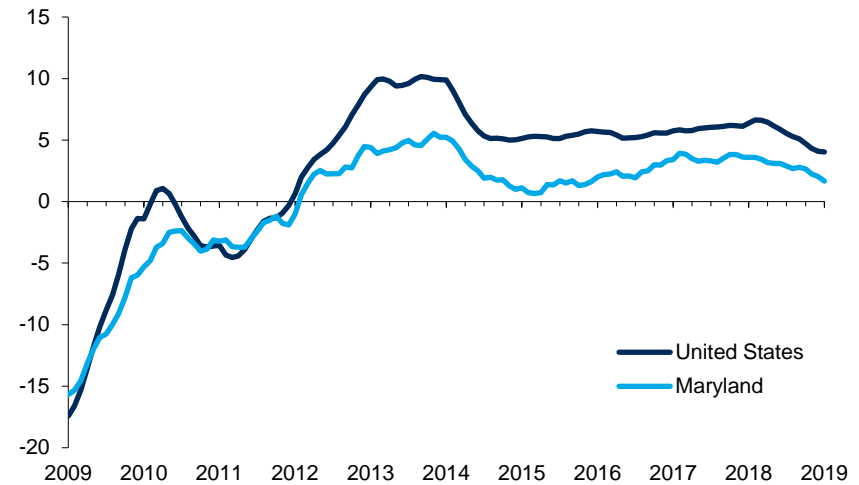
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	205	0.67	4.04
Fifth District	February	203	0.09	3.09
Maryland	February	202	-0.34	1.66
Baltimore-Towson MSA	February	199	-0.31	1.59
Cumberland MSA	February	181	-0.50	2.34
Hagerstown MSA	February	167	-0.05	0.93
Salisbury MSA	February	224	-1.09	2.37

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:18	280	-6.88	8.86
Cumberland MSA	Q4:18	109	-1.09	28.96
Hagerstown MSA	Q4:18	185	-1.86	9.94

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:18	262	-5.76	4.80
Silver Spring-Frederick Metro Div.	Q4:18	400	-4.76	7.82
Cumberland MSA	Q4:18	92	-8.00	8.24
Hagerstown MSA	Q4:18	176	-8.81	3.53
Salisbury MSA	Q4:18	220	10.00	11.68

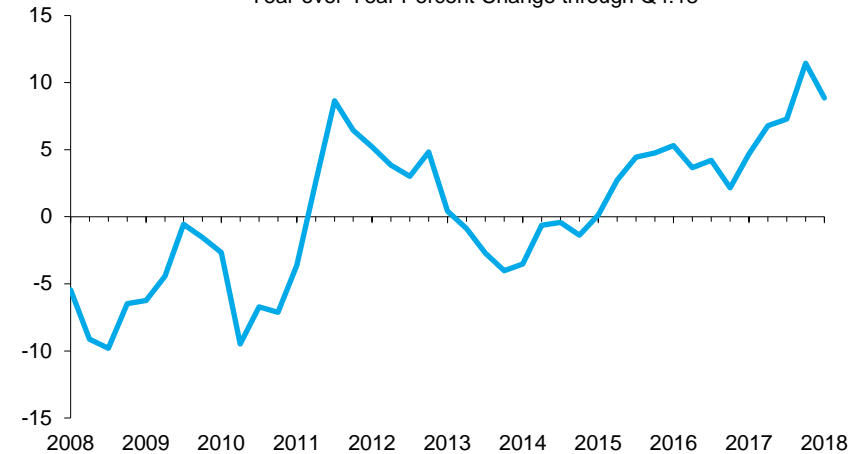
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:18



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Real Estate Conditions

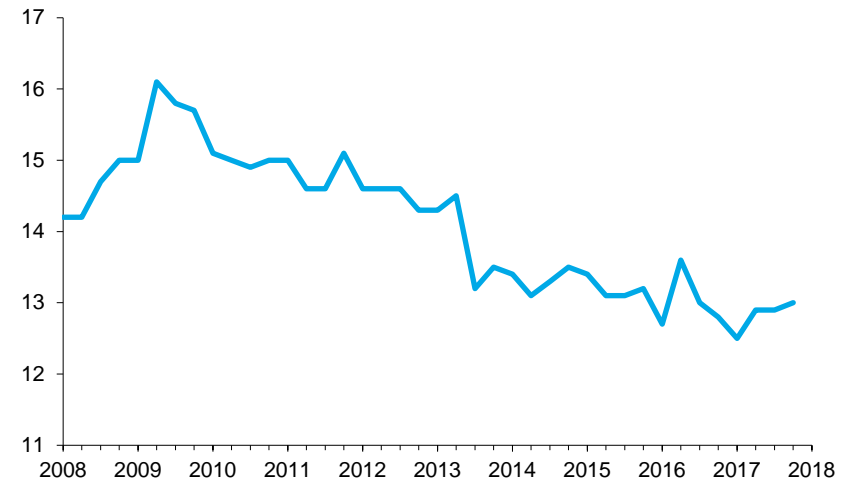
Housing Opportunity Index (%)	Q4:18	Q3:18	Q4:17
Baltimore-Towson MSA	72.0	70.5	77.0
Silver Spring-Frederick Metro Div.	64.6	62.1	71.8
Cumberland MSA	94.9	90.8	96.9
Hagerstown MSA	80.1	78.6	80.4
Salisbury MSA	70.8	75.4	78.7

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.0	12.9	12.8
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	5.6	5.7	5.6
<b>Industrial Vacancies</b>			
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

