

# ECONOMIC snapshot

March 2016

A Compilation of Local & Regional Economic Statistics Published for Members of SWED Since 1968

## Highlights

YTD vs. Previous YTD  
Wicomico County

### Labor Market

Wicomico's labor force and employment increased 4.7% and 6.3%, respectively.

The unemployment rate declined by 1.4 points.

### Retail Sales

Sales tax receipts in are up 0.7%

### Construction

New commercial permits are down 11.1% while new residential permits are up 9.1%.

### Existing Housing Stats

Units sold are up 11.5% while pending sales are showing an increase of 15.6%.

The average active inventory of existing single family home is down 5.8% to 555. The absorption rate is 4.4 mos.

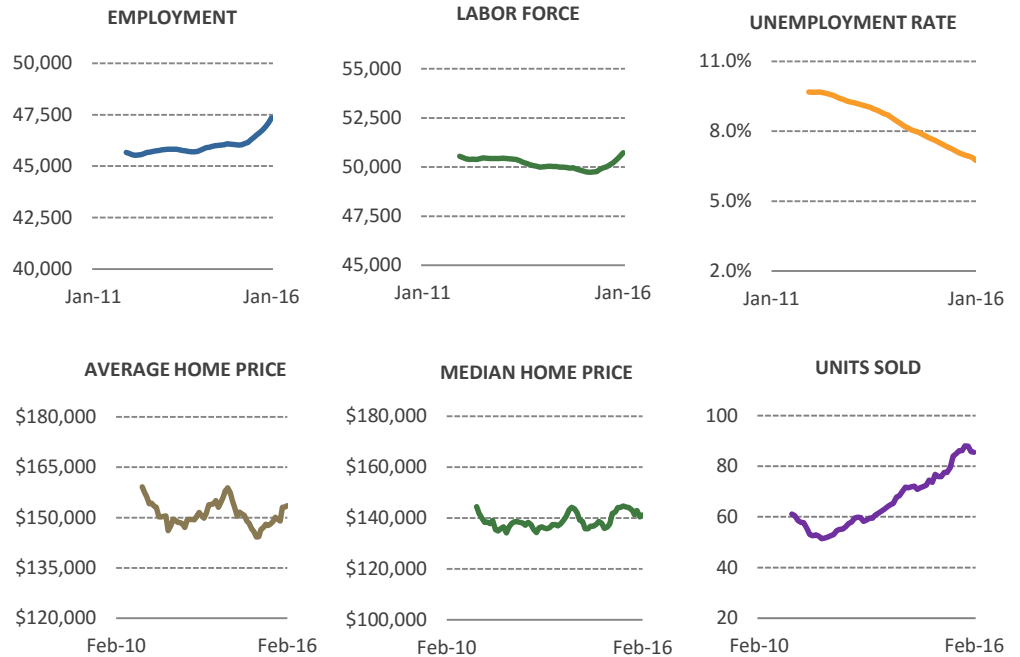
Average home price is down 8.0%

Median home price is down 3.9%.

### Unemployment Insurance Claims

New unemployment insurance claims are down 3.8%

## 5 Year Trend: 12-Month Wicomico Moving Average



LABOR MARKET	Labor Force			Employment			Unemployment Rate		
	Jan-16	Jan-15	% Chg	Jan-16	Jan-15	% Chg	Jan-16	Prev. Mo.	Jan-15
Wicomico	49,121	46,932	4.7%	45,542	42,826	6.3%	7.3%	7.0%	8.7%
Cecil	53,689	52,053	3.1%	50,548	48,442	4.3%	5.9%	5.3%	6.9%
Worcester	25,985	25,213	3.1%	22,319	21,162	5.5%	14.0%	13.6%	16.1%
Q. Annes	26,352	26,026	1.3%	25,128	24,581	2.2%	4.6%	4.0%	5.6%
Talbot	18,645	18,730	-0.5%	17,618	17,491	0.7%	5.5%	5.1%	6.6%
Dorchester	15,137	15,244	-0.7%	13,902	13,793	0.8%	7.7%	7.3%	9.5%
Caroline	17,065	17,409	-2.0%	16,097	16,220	-0.8%	5.7%	5.2%	6.8%
Somerset	8,969	8,783	2.1%	8,186	7,830	4.5%	8.7%	8.2%	10.9%
Kent (Md.)	9,879	9,499	4.0%	9,222	8,751	5.4%	6.7%	5.3%	7.9%
Sussex	96,605	90,431	6.8%	91,107	84,667	7.6%	5.7%	4.9%	6.4%
Accomack	14,979	15,222	-1.6%	14,044	14,093	-0.3%	6.2%	5.2%	7.4%
Maryland (000)	3,145	3,100	1.5%	2,989	2,917	2.5%	4.9%	4.6%	5.9%
U.S. (000)	157,347	157,180	0.1%	149,037	146,552	1.7%	5.3%	4.8%	5.7%

Source: Md. Labor Licensing & Regulation; State of De.-Employment Research Division; Va. Workforce Connection; count is of people by place of residence. Note: Md. and U.S. Data = Seasonally Adjusted

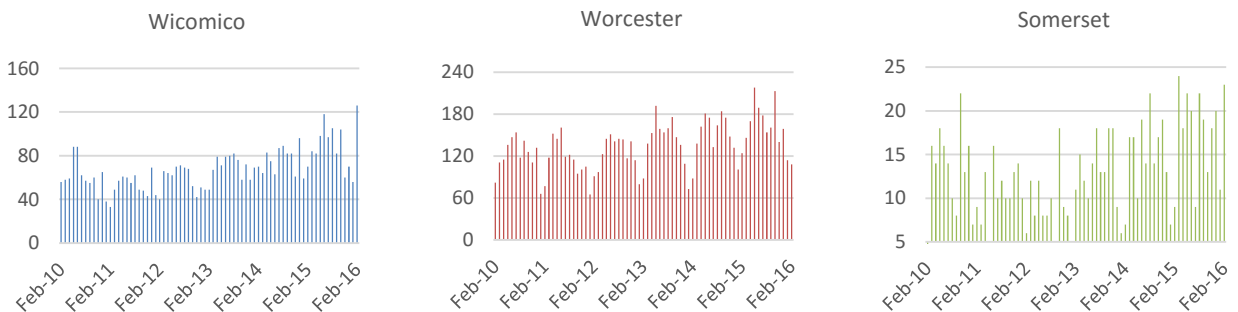
CONSTRUCTION	Current	Same Period	%Chg	Current	Previous	%Chg
	Period	Last Yr		YTD	YTD	
<b>Wicomico (3) (02/16)</b>						
# Commercial Permits	7	6	16.7%	8	9	-11.1%
# Single Family Home Permits	4	5	-20.0%	12	11	9.1%
Commercial Value	\$1,619,121	\$2,120,400	-23.6%	\$1,859,121	\$2,377,280	-21.8%
Single Fam Value	\$756,550	\$1,268,420	-40.4%	\$2,196,404	\$2,237,850	-1.9%
Total Wicomico	\$2,375,671	\$3,388,820	-29.9%	\$4,055,525	\$4,615,130	-12.1%

<b>Salisbury (4) (02/16)</b>						
# New Commercial Bldg Permits	3	0		4	2	100.0%
# Commercial Alteration Permits	11	7	57.1%	15	11	36.4%
Total Commercial	14	7	100.0%	19	13	46.2%
# New Single Family Permits	0	0		0	0	
# New Multi Family Permits	0	0		2	0	
# Res Alteration Permits	12	3	300.0%	22	8	175.0%
Total Residential	12	3	300.0%	24	8	200.0%
New Commercial Value	\$858,000	\$0		\$3,058,000	\$424,135	621.0%
Commercial Alteration Value	\$2,462,900	\$388,650	533.7%	\$2,751,901	\$487,850	464.1%
Total Commercial	\$3,320,900	\$388,650	754.5%	\$5,809,901	\$911,985	537.1%
New Single Family Value	\$0	\$0		\$0	\$0	
New Multi-Family Value	\$0	\$0		\$358,132	\$0	
Res Alterations Value	\$166,785	\$128,951	29.3%	\$307,232	\$499,226	-38.5%
Total Residential	\$166,785	\$128,951	29.3%	\$665,364	\$499,226	33.3%
Total Salisbury	\$3,487,685	\$517,601	573.8%	\$6,475,265	\$1,411,211	358.8%

<b>Fruitland (5) (02/16)</b>						
# New Commercial Bldg Permits	0	0		0	0	
# New Residential Bldg Permits	0	0		1	0	
# Additions/ Alterations/ Repairs	0	0		1	1	0.0%
Total # Permits	0	0		2	1	100.0%
New Commercial Value	\$0	\$0		0	0	
New Residential Value	\$0	\$0		\$168,000	\$0	
Adds/Alts/Repair/ Value	\$0	\$0		\$27,000	\$16,600	62.7%
Total Fruitland	\$0	\$0		\$195,000	\$16,600	1074.7%

(3) Wicomico County Publics Works. Note: single family housing starts include modular housing but excludes manufactured homes. County Figures include municipal corporate limits of Pittsville, Mardela and Hebron (4) City of Salisbury Public Works, Note: permits refer to building permits only (5) City of Fruitland.

**Housing: Units Sold (Existing Homes)**

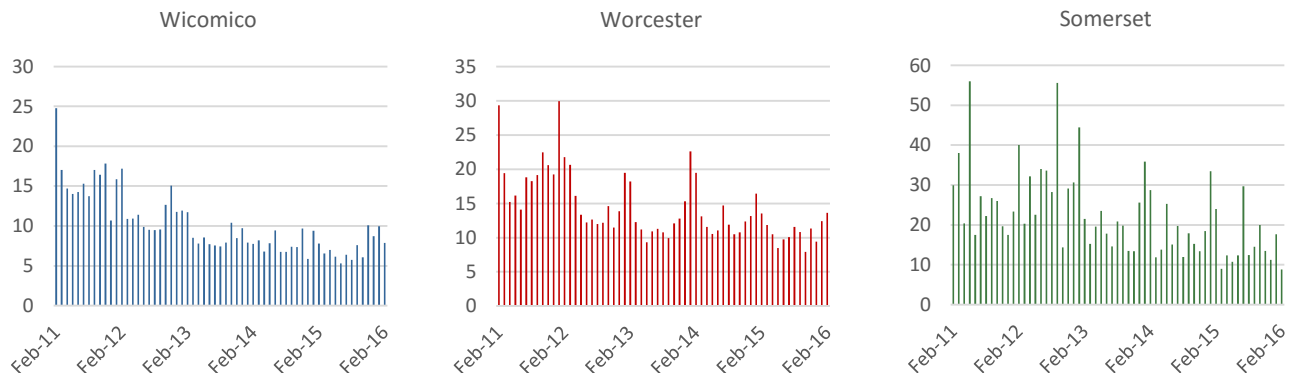


Source: MD Association of Realtors

	Current	Same Period	%Chg	Current	Previous	%Chg
<b>HOUSING (8) 02/16</b>	Period	Last Yr		YTD	YTD	
<b>Wicomico (8) (02/16)</b>						
Active Inventory	552	587	-6.0%	555	589	-5.8%
Pending Units	96	89	7.9%	89	77	15.6%
Units Sold	70	50	40.0%	126	113	11.5%
Average Price	\$133,586	\$131,373	1.7%	\$130,560	\$141,989	-8.0%
Median Price	\$130,000	\$121,700	6.8%	\$124,750	\$129,850	-3.9%
<b>Worcester (8) (02/16)</b>						
Active Inventory	1,470	1,700	-13.5%	1,444	1,684	-14.3%
Pending Units	160	159	0.6%	157	147	6.8%
Units Sold	108	124	-12.9%	222	236	-5.9%
Average Price	\$294,932	\$264,192	11.6%	\$274,250	\$250,125	9.6%
Median Price	\$258,750	\$212,500	21.8%	\$238,313	\$209,375	13.8%
<b>Somerset (8) (02/16)</b>						
Active Inventory	203	224	-9.4%	199	232	-14.2%
Pending Units	15	21	-28.6%	19	17	11.8%
Units Sold	23	10	130.0%	34	19	78.9%
Average Price	\$97,074	\$103,480	-6.2%	\$93,196	\$108,062	-13.8%
Median Price	\$68,000	\$90,700	-25.0%	\$60,250	\$95,300	-36.8%
<b>Maryland (8) (02/16)</b>						
Active Inventory	23,574	25,120	-6.2%	23,920	25,339	-5.6%
Pending Units	7,366	6,491	13.5%	6,633	6,252	6.1%
Units Sold	4,746	3,915	21.2%	9,185	7,801	17.7%
Average Price	\$279,846	\$273,144	2.5%	\$283,680	\$276,800	2.5%
Median Price	\$235,206	\$232,097	1.3%	\$240,098	\$232,955	3.1%
<b>United States (9) (02/16)</b>						
Active Inventory	1,880,000	1,900,000	-1.1%	1,850,000	1,875,000	-1.3%
Units Sold	314,000	295,000	6.4%	616,000	575,000	7.1%
Average Price	\$253,900	\$247,800	2.5%	\$255,800	\$247,150	3.5%
Median Price	\$210,800	\$201,900	4.4%	\$212,250	\$200,100	6.1%

Source: (8) Md. Association of Realtors; (9) National Association of Realtors; Note: Unit Sold are cumulative totals while all other YTD figures are averages; not seasonally adjusted

### Absorption Rate

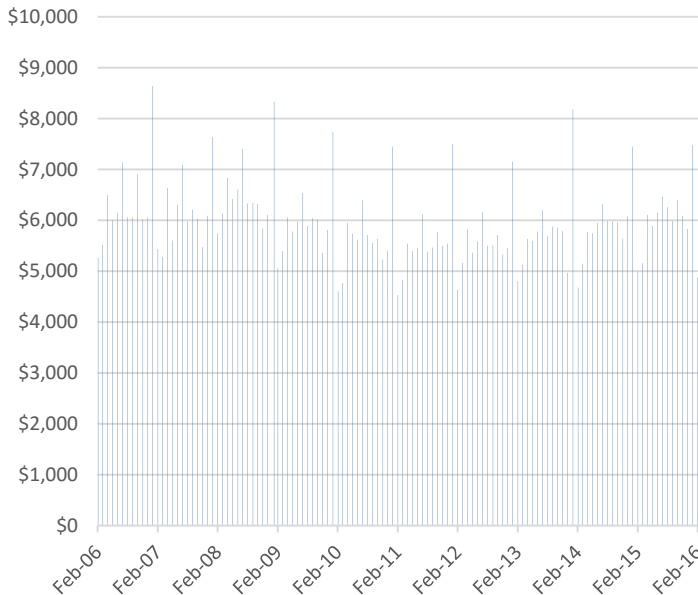


Source: MD Association of Realtors

SELECTED DATA	Current	Same Period	%Chg	Current	Previous	%Chg
	Period	Last Yr		YTD	YTD	
<b>Wicomico (11) (02/16)</b>						
Property Taxes	\$1,957,885	\$2,150,315	-8.9%	\$3,806,713	\$4,592,620	-17.1%
Local Inc. Taxes	\$11,596,283	\$10,599,086	9.4%	\$12,006,867	\$10,145,567	18.3%
License & Permit Fees	\$25,285	\$22,272	13.5%	\$252,898	\$224,735	12.5%
Recordation	\$823,811	\$353,192	133.2%	\$823,811	\$461,988	78.3%
Room Taxes	\$51,310	\$39,603	29.6%	\$107,753	\$90,028	19.7%
<b>Retail Sales Tax (12) (02/16)</b>						
Food & Beverage	\$1,396	\$1,322	5.6%	\$3,060	\$2,913	5.0%
Apparel	\$189	\$202	-6.4%	\$747	\$761	-1.8%
Gen Merch	\$1,178	\$1,256	-6.2%	\$3,829	\$3,867	-1.0%
Auto Oil	\$425	\$424	0.2%	\$933	\$959	-2.7%
Furn & App	\$138	\$151	-8.6%	\$369	\$404	-8.7%
Bldg & Ind Supp	\$512	\$556	-7.9%	\$1,139	\$1,185	-3.9%
Util & Trans	\$354	\$509	-30.5%	\$779	\$933	-16.5%
Mach & Equip	\$168	\$141	19.1%	\$357	\$313	14.1%
Misc	\$512	\$430	19.1%	\$1,139	\$935	21.8%
<b>Total Receipts</b>	<b>\$4,872</b>	<b>\$4,991</b>	<b>-2.4%</b>	<b>\$12,352</b>	<b>\$12,270</b>	<b>0.7%</b>

Source: (11) Wicomico County Finance; (12) State of MD Retail Sales Div. (\$000)

### Sales Tax Receipts



Source: State of MD Retail Sales Div. (\$000)

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Newsletter Notes: All figures are based on a calendar year unless otherwise noted. Monthly numbers may vary widely pending payments and recordation dates. Best and sincere efforts have been made to ensure accuracy though absolute validity cannot be guaranteed.