

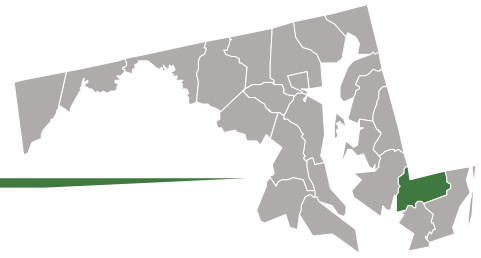


Economic Snapshot

July 2019



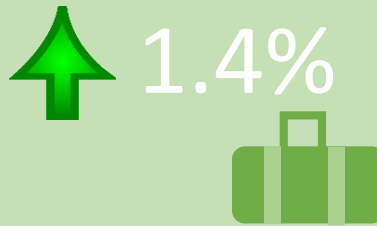
Economic Snapshot



Labor Force



Employment



Unemployment



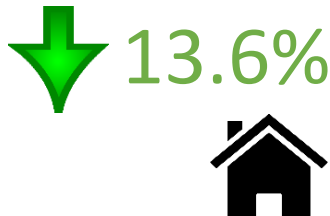
Retail Sales



Unemployment Insurance Claims



Units Sold



Median Home Price



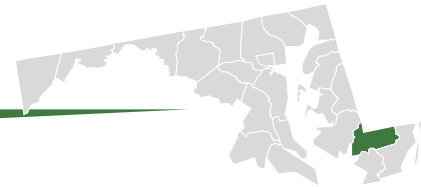
Average Price



Data is for Wicomico County on a YTD basis vs. the previous YTD. Housing data represent existing units.



Economic Snapshot

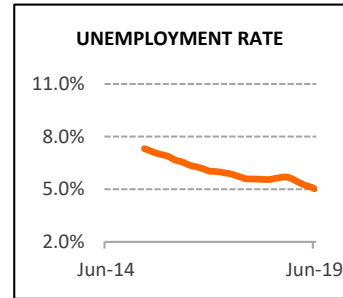
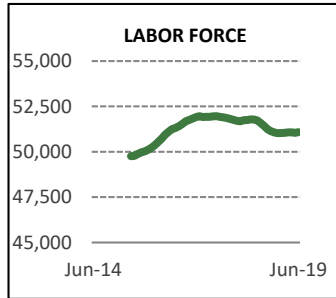
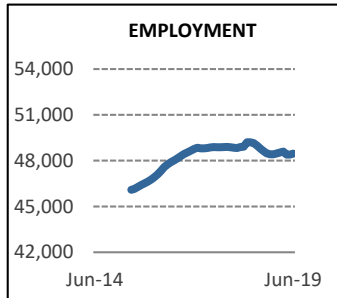


Labor Market

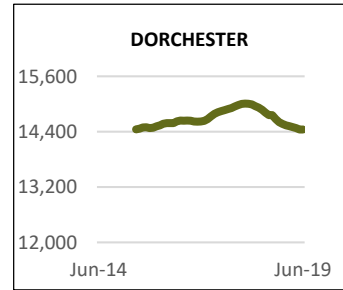
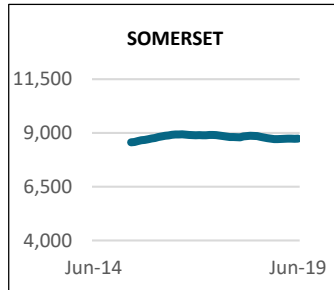
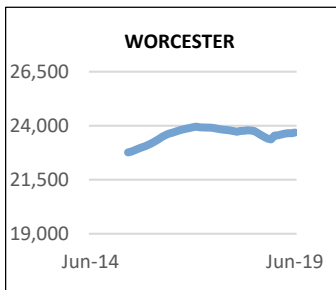
| LABOR MARKET | Labor Force | | | Employment | | | Unemployment Rate | | |
|----------------|-------------|---------|-------|------------|---------|-------|-------------------|-----------|--------|
| | Jun-19 | Jun-18 | % Chg | Jun-19 | Jun-18 | % Chg | Jun-19 | Prev. Mo. | Jun-18 |
| Wicomico | 53,955 | 53,328 | 1.2% | 51,382 | 50,430 | 1.9% | 4.8% | 4.2% | 5.4% |
| Cecil | 53,926 | 53,728 | 0.4% | 51,620 | 51,148 | 0.9% | 4.3% | 3.7% | 4.8% |
| Worcester | 26,195 | 25,982 | 0.8% | 24,762 | 24,324 | 1.8% | 5.5% | 5.9% | 6.4% |
| Q. Annes | 27,657 | 27,334 | 1.2% | 26,712 | 26,273 | 1.7% | 3.4% | 3.0% | 3.9% |
| Talbot | 19,579 | 19,769 | -1.0% | 18,865 | 18,949 | -0.4% | 3.6% | 3.3% | 4.1% |
| Dorchester | 15,513 | 15,706 | -1.2% | 14,659 | 14,839 | -1.2% | 5.5% | 4.8% | 5.5% |
| Caroline | 18,021 | 17,823 | 1.1% | 17,319 | 17,053 | 1.6% | 3.9% | 3.4% | 4.3% |
| Somerset | 9,668 | 9,768 | -1.0% | 9,028 | 9,011 | 0.2% | 6.6% | 5.5% | 7.7% |
| Kent (Md.) | 10,143 | 10,246 | -1.0% | 9,717 | 9,753 | -0.4% | 4.2% | 3.5% | 4.8% |
| Sussex | 110,485 | 108,414 | 1.9% | 106,927 | 104,415 | 2.4% | 3.2% | 2.8% | 3.7% |
| Accomack | 16,582 | 16,728 | -0.9% | 16,037 | 16,090 | -0.3% | 3.3% | 3.3% | 3.5% |
| Maryland (000) | 3,272 | 3,264 | 0.2% | 3,142 | 3,117 | 0.8% | 4.0% | 3.6% | 4.5% |
| U.S. (000) | 164,120 | 163,277 | 0.5% | 157,828 | 156,465 | 0.9% | 3.7% | 3.4% | 3.7% |
| MD Lower Shore | 89,818 | 89,078 | 0.8% | 85,172 | 83,765 | 1.7% | 5.2% | 4.8% | 6.0% |
| MD Mid Shore | 53,113 | 53,298 | -0.3% | 50,843 | 50,841 | 0.0% | 4.3% | 3.8% | 4.6% |
| MD Upper Shore | 91,726 | 91,308 | 0.5% | 88,049 | 87,174 | 1.0% | 4.0% | 3.5% | 4.5% |

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 US Data is Seasonally Adjusted, Lower Shore = Wicomico, Somerset, Worcester, Mid Shore = Dorchester, Talbot, Caroline, Upper Shore = Queen Anne's, Kent, Cecil

5 Year Trend: 12 - Month Wicomico County Moving Average



5 Year Trend: Employment 12 - Month Moving Average



Source: Maryland Department of Labor, Licensing and Regulation



Economic Snapshot



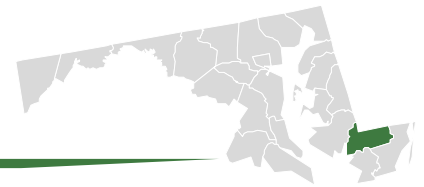
Construction

| | Current | Same Period | | Current | Previous | |
|-----------------------------------|-------------|-------------|---------|--------------|--------------|---------|
| | Period | Last Yr | %Chg | YTD | YTD | %Chg |
| Wicomico (3) (06/19) | | | | | | |
| # Commercial Permits | 4 | 0 | n/a | 32 | 31 | 3.2% |
| # Single Family Home Permits | 6 | 5 | 20.0% | 29 | 35 | -17.1% |
| Commercial Value | \$240,645 | \$0 | n/a | \$3,875,837 | \$8,229,706 | -52.9% |
| Single Fam Value | \$1,982,170 | \$2,374,350 | -16.5% | \$6,197,440 | \$7,487,520 | -17.2% |
| Total Wicomico | \$2,222,815 | \$2,374,350 | -6.4% | \$10,073,277 | \$15,717,226 | -35.9% |
| Salisbury (4) (06/19) | | | | | | |
| # New Commercial Bldg Permits | 0 | 1 | -100.0% | 5 | 6 | -16.7% |
| # Commercial Alteration Permits | 19 | 20 | -5.0% | 57 | 62 | -8.1% |
| Total Commercial | 19 | 21 | -9.5% | 62 | 68 | -8.8% |
| # New Single Family Permits | 1 | 6 | -83.3% | 11 | 10 | 10.0% |
| # New Multi Family Permits | 5 | 9 | -44.4% | 37 | 27 | 37.0% |
| # Res Alteration Permits | 13 | 5 | 160.0% | 54 | 43 | 25.6% |
| Total Residential | 19 | 20 | -5.0% | 102 | 80 | 27.5% |
| New Commercial Value | \$0 | \$79,143 | -100.0% | \$7,580,000 | \$1,913,826 | 296.1% |
| Commercial Alteration Value | \$569,900 | \$6,415,318 | -91.1% | \$15,054,175 | \$12,737,980 | 18.2% |
| Total Commercial | \$569,900 | \$6,494,461 | -91.2% | \$22,634,175 | \$14,651,806 | 54.5% |
| New Single Family Value | \$454,000 | \$1,224,730 | -62.9% | \$1,757,667 | \$1,845,816 | -4.8% |
| New Multi-Family Value | \$439,865 | \$1,450,105 | -69.7% | \$16,067,703 | \$3,371,505 | 376.6% |
| Res Alterations Value | \$423,000 | \$41,697 | 914.5% | \$1,053,204 | \$779,963 | 35.0% |
| Total Residential | \$1,316,865 | \$2,716,532 | -51.5% | \$18,878,574 | \$5,997,284 | 214.8% |
| Total Salisbury | \$1,886,765 | \$9,210,993 | -79.5% | \$41,512,749 | \$20,649,090 | 101.0% |
| Fruitland (5) (06/19) | | | | | | |
| # New Commercial Bldg Permits | 0 | 0 | n/a | 0 | 1 | -100.0% |
| # New Single Family Permits | 2 | 1 | 100% | 8 | 8 | 0.0% |
| # Additions/ Alterations/ Repairs | 1 | 0 | n/a | 2 | 2 | 0.0% |
| Total # Permits | 3 | 1 | 200.0% | 10 | 11 | -9.1% |
| New Commercial Value | \$0 | \$0 | n/a | \$0 | \$74,000 | -100.0% |
| New Single Family Value | \$235,000 | \$108,000 | 118% | \$957,230 | \$854,740 | 12.0% |
| Adds/Alts/Repair/ Value | \$150,000 | \$0 | n/a | \$156,000 | \$33,100 | 371.3% |
| Total Fruitland | \$385,000 | \$108,000 | 256.5% | \$1,113,230 | \$961,840 | 15.7% |
| Worcester (6) (06/19) | | | | | | |
| # New Commercial Bldg Permits | 4 | 2 | 100.0% | 12 | 7 | 71.4% |
| # New Single Family Permits | 10 | 12 | -17% | 72 | 61 | 18.0% |
| Commercial Value | \$885,000 | \$1,900,000 | -53.4% | \$5,283,500 | \$9,439,068 | -44.0% |
| New Single Family Value | \$1,472,280 | \$2,350,800 | -37.4% | \$17,295,584 | \$12,978,119 | 33.3% |
| Total Worcester | \$2,357,280 | \$4,250,800 | -44.5% | \$22,579,084 | \$22,417,187 | 0.7% |

(3) Wicomico County Public 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 Building, Permits & Inspections, Note: permits refer to building permits only (5) City of Fruitland. (6) Worcester County Development Review and Permitting



Economic Snapshot



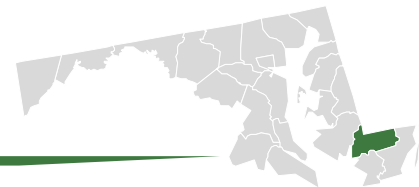
Housing

| | Current | Same Period | %Chg | Current | Previous | %Chg |
|----------------------------------|-----------|-------------|--------|-----------|-----------|--------|
| | Period | Last Yr | | YTD | YTD | |
| Wicomico (8) (06/19) | | | | | | |
| Active Inventory | 376 | 466 | -19.3% | 351 | 430 | -18.4% |
| Pending Units | 137 | 113 | 21.2% | 119 | 101 | 17.8% |
| Units Sold | 83 | 100 | -17.0% | 445 | 515 | -13.6% |
| Average Price | \$204,330 | \$168,588 | 21.2% | \$174,683 | \$163,206 | 7.0% |
| Median Price | \$175,000 | \$148,500 | 17.8% | \$158,642 | \$148,125 | 7.1% |
| Worcester (8) (06/19) | | | | | | |
| Active Inventory | 1,108 | 1,272 | -12.9% | 1,131 | 1,260 | -10.2% |
| Pending Units | 227 | 195 | 16.4% | 235 | 194 | 21.1% |
| Units Sold | 222 | 243 | -8.6% | 1,111 | 1,019 | 9.0% |
| Average Price | 269,597 | 305,071 | -11.6% | \$284,130 | \$288,524 | -1.5% |
| Median Price | \$232,750 | \$260,000 | -10.5% | \$249,875 | \$261,250 | -4.4% |
| Somerset (8) (06/19) | | | | | | |
| Active Inventory | 169 | 202 | -16.3% | 161 | 180 | -10.6% |
| Pending Units | 20 | 17 | 17.6% | 26 | 22 | 18.2% |
| Units Sold | 23 | 26 | -11.5% | 105 | 101 | 4.0% |
| Average Price | 124,683 | 138,250 | -9.8% | \$152,873 | \$120,585 | 26.8% |
| Median Price | \$85,900 | \$133,000 | -35.4% | \$116,083 | \$104,958 | 10.6% |
| Dorchester (8) (06/19) | | | | | | |
| Active Inventory | 260 | 275 | -5.5% | 249 | 258 | -3.5% |
| Pending Units | 49 | 42 | 16.7% | 44 | 43 | 2.3% |
| Units Sold | 37 | 38 | -2.6% | 185 | 205 | -9.8% |
| Average Price | 168,764 | 175,947 | -4.1% | \$197,760 | \$193,539 | 2.2% |
| Median Price | \$147,450 | \$157,250 | -6.2% | \$162,650 | \$166,333 | -2.2% |
| Maryland (8) (06/19) | | | | | | |
| Active Inventory | 22,189 | 25,567 | -13.2% | 19,998 | 19,828 | 0.9% |
| Pending Units | 9,262 | 8,047 | 15.1% | 8,761 | 8,564 | 2.3% |
| Units Sold | 7,973 | 9,003 | -11.4% | 37,361 | 39,956 | -6.5% |
| Average Price | 373,488 | 359,279 | 4.0% | \$340,368 | \$321,772 | 5.8% |
| Median Price | \$316,000 | \$306,450 | 3.1% | \$292,877 | \$288,677 | 1.5% |
| United States (9) (06/19) | | | | | | |
| Active Inventory | 1,710,000 | 1,720,000 | -0.6% | 1,726,667 | 1,688,333 | 2.3% |
| Units Sold | 472,000 | 508,000 | -7.1% | 2,464,000 | 2,569,000 | -4.1% |
| Average Price | \$323,600 | \$313,600 | 3.2% | \$302,500 | \$294,700 | 2.6% |
| Median Price | \$288,900 | \$276,500 | 4.5% | \$265,050 | \$255,150 | 3.9% |

Source: (8) M.d. Association of Realtors; reported by MRIS and Coastal Association of Realtors (9) National Association of Realtors; Note: Units Sold are cumulative totals while all other YTD figures are averages; not seasonally adjusted



Economic Snapshot



Selected Data

| | Current | Same Period | %Chg | Current | Previous | %Chg |
|------------------------------|-------------|-------------|--------|--------------|--------------|-------|
| | Period | Last Yr | | YTD | YTD | |
| Wicomico (11) (03/19) | | | | | | |
| Property Taxes | \$784,352 | \$575,146 | 36.4% | \$4,298,217 | \$3,258,451 | 31.9% |
| Local Inc. Taxes | \$1,223,611 | \$552,536 | 121.5% | \$13,781,882 | \$13,485,808 | 2.2% |
| License & Permit Fees | \$30,481 | \$28,533 | 6.8% | \$281,120 | \$286,813 | -2.0% |
| Recordation | \$193,641 | \$245,952 | -21.3% | \$695,883 | \$614,430 | 13.3% |
| Room Taxes | \$79,637 | \$84,454 | -5.7% | \$224,103 | \$234,437 | -4.4% |

| | | | | | | |
|--------------------------------------|---------|---------|-------|----------|----------|-------|
| Retail Sales Tax (12) (06/19) | | | | | | |
| Wicomico Total Receipts | \$6,533 | \$6,431 | 1.6% | \$36,806 | \$36,896 | -0.2% |
| Worcester Total Receipts | \$8,637 | \$7,848 | 10.1% | \$32,413 | \$30,493 | 6.3% |
| Somerset Total Receipts | \$313 | \$296 | 5.7% | \$1,793 | \$1,799 | -0.3% |
| Dorchester Total Receipts | \$1,560 | \$1,288 | 21.1% | \$7,726 | \$7,148 | 8.1% |

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

| | Current Period | | | Current | Previous | %Chg |
|---|----------------|----------------|--------------------|---------------|---------------|--------|
| | \$ Sales | # Transactions | Avg \$/Transaction | YTD | YTD | |
| Non Residential Sales (13) (06/19) | | | | | | |
| Wicomico County | \$15,606,567 | 12 | \$1,300,547 | \$68,338,530 | \$63,972,119 | 6.8% |
| Worcester County | \$5,873,700 | 8 | \$734,213 | \$144,815,688 | \$65,199,855 | 122.1% |
| Somerset County | \$65,000 | 1 | \$65,000 | \$4,506,260 | \$13,237,151 | -66.0% |
| Dorchester County | \$428,250 | 3 | \$142,750 | \$57,277,621 | \$5,483,500 | 944.5% |
| Total | \$21,973,517 | 24 | \$915,563 | \$274,938,099 | \$147,892,625 | 85.9% |

Source: (13) Maryland Department of Assessment & Taxation (Sales= Arms length transactions)

Member Profile

Our members are those individuals and businesses that contribute their time, expertise and resources toward enhancing our local and regional economy. Representing all sectors of our economy, our members recognize that a stronger and more stable economic base benefits both businesses and citizens alike.



Matt Powell
300 Tilghman Rd.
Salisbury, MD 21804
410-548-3480
Banking
www.bankofamerica.com



John Psota
P.O. Box F
Fruitland, MD 21826
410-548-2800
Government
www.cityoffruitland.com



Henry Hanna
206 E. Main St.
Salisbury, MD 21801
410-543-2440
Real Estate - Development
www.svnmiller.com



Jason Curtin
1120 Camden Ave.
Salisbury, MD 21801
410-546-6939
University
www.salisbury.edu/foundation

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.