



# Economic Snapshot

November 2019



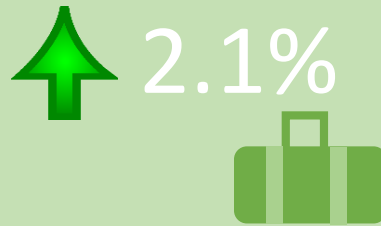
# Economic Snapshot



## Labor Force



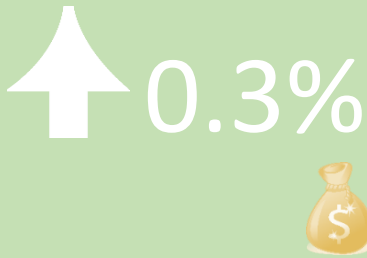
## Employment



## Unemployment



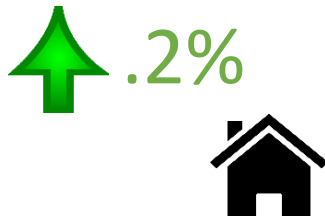
## Retail Sales



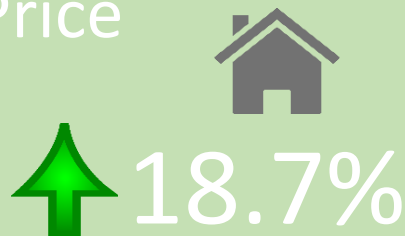
## Unemployment Insurance Claims



## Units Sold



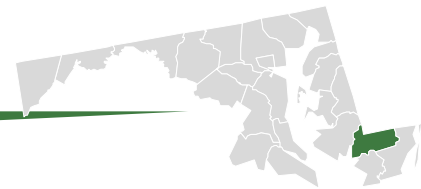
## Median Home Price



## Average Price



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

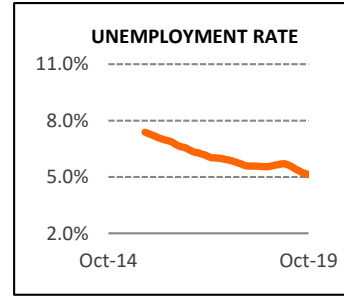
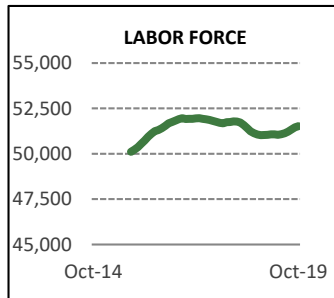
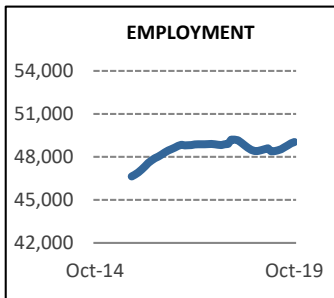


## Labor Market

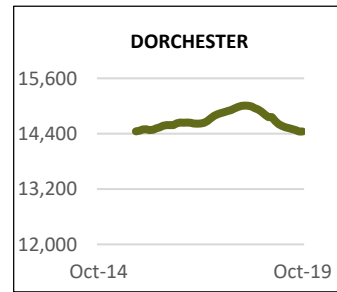
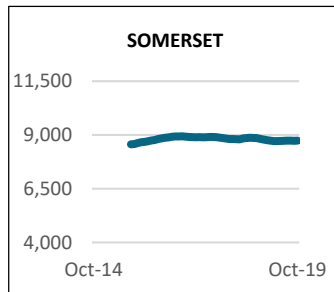
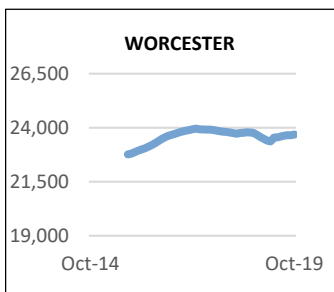
LABOR MARKET	Labor Force			Employment			Unemployment Rate		
	Oct-19	Oct-18	% Chg	Oct-19	Oct-18	% Chg	Oct-19	Prev. Mo.	Oct-18
Wicomico	50,908	50,142	1.5%	48,853	47,672	2.5%	4.0%	4.1%	4.9%
Cecil	54,253	53,327	1.7%	52,394	51,158	2.4%	3.4%	3.6%	4.1%
Worcester	25,012	24,649	1.5%	23,677	23,126	2.4%	5.3%	4.7%	6.2%
Q. Annes	28,089	27,218	3.2%	27,335	26,397	3.6%	2.7%	2.9%	3.0%
Talbot	19,710	19,447	1.4%	19,167	18,795	2.0%	2.8%	2.9%	3.4%
Dorchester	15,601	15,247	2.3%	14,943	14,497	3.1%	4.2%	4.2%	4.9%
Caroline	18,223	17,749	2.7%	17,666	17,139	3.1%	3.1%	3.1%	3.4%
Somerset	9,088	9,152	-0.7%	8,605	8,570	0.4%	5.3%	5.4%	6.4%
Kent (Md.)	9,958	10,095	-1.4%	9,634	9,709	-0.8%	3.3%	3.5%	3.8%
Sussex	105,259	102,699	2.5%	101,447	99,075	2.4%	3.6%	3.4%	3.5%
Accomack	17,209	16,360	5.2%	16,748	15,813	5.9%	2.7%	2.7%	3.3%
Maryland (000)	3,300	3,230	2.2%	3,193	3,108	2.7%	3.2%	3.4%	3.8%
U.S. (000)	164,576	162,723	1.1%	159,067	156,952	1.3%	3.6%	3.3%	3.5%
MD Lower Shore	85,008	83,943	1.3%	81,141	79,368	2.2%	4.5%	4.4%	5.5%
MD Mid Shore	53,534	52,443	2.1%	51,776	50,431	2.7%	3.3%	3.3%	3.8%
MD Upper Shore	92,300	90,640	1.8%	89,363	87,264	2.4%	3.2%	3.4%	3.7%

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 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



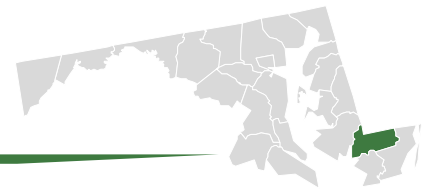
## 5 Year Trend: Employment 12 - Month Moving Average



Source: Maryland Department of Labor, Licensing and Regulation



# Economic Snapshot

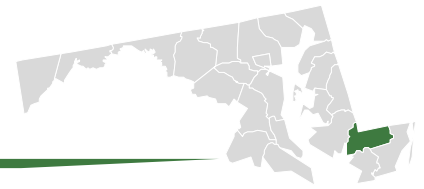


Construction	Current	Same Period	%Chg	Current	Previous	%Chg
	Period	Last Yr		YTD	YTD	
<b>Wicomico (3) (09/19)</b>						
# Commercial Permits	1	2	-50.0%	42	44	-4.5%
# Single Family Home Permits	7	5	40.0%	46	62	-25.8%
Commercial Value	\$61,209	\$2,645,000	-97.7%	\$5,050,294	\$14,886,150	-66.1%
Single Fam Value	\$1,228,578	\$915,370	34.2%	\$9,584,203	\$13,287,358	-27.9%
Total Wicomico	\$1,289,787	\$3,560,370	-63.8%	\$14,634,497	\$28,173,508	-48.1%
<b>Salisbury (4) (10/19)</b>						
# New Commercial Bldg Permits	1	1	0.0%	6	8	-25.0%
# Commercial Alteration Permits	5	5	0.0%	85	86	-1.2%
Total Commercial	6	6	0.0%	91	94	-3.2%
# New Single Family Permits	2	0	n/a	17	16	6.3%
# New Multi Family Permits	0	0	n/a	42	37	13.5%
# Res Alteration Permits	9	10	-10.0%	86	86	0.0%
Total Residential	11	10	10.0%	145	139	4.3%
New Commercial Value	\$675,000	\$1,100,000	n/a	\$8,693,200	\$3,474,145	150.2%
Commercial Alteration Value	\$679,950	\$185,800	266.0%	\$20,275,969	\$14,819,775	36.8%
Total Commercial	\$1,354,950	\$1,285,800	5.4%	\$28,969,169	\$18,293,920	58.4%
New Single Family Value	\$325,000	\$0	n/a	\$2,637,722	\$2,591,343	1.8%
New Multi-Family Value	\$0	\$0	n/a	\$16,507,568	\$16,605,192	-0.6%
Res Alterations Value	\$395,486	\$177,900	122.3%	\$1,832,939	\$1,604,084	14.3%
Total Residential	\$720,486	\$177,900	305.0%	\$20,978,229	\$20,800,619	0.9%
Total Salisbury	\$2,075,436	\$1,463,700	41.8%	\$49,947,398	\$39,094,539	27.8%
<b>Fruitland (5) (10/19)</b>						
# New Commercial Bldg Permits	0	0	n/a	0	1	-100.0%
# New Single Family Permits	2	2	0.0%	12	12	0.0%
# Additions/ Alterations/ Repairs	0	0	n/a	9	5	80.0%
Total # Permits	2	2	0.0%	21	18	16.7%
New Commercial Value	\$0	\$0	n/a	\$0	\$74,000	-100.0%
New Single Family Value	\$250,000	\$213,320	17.2%	\$1,437,230	\$1,298,060	10.7%
Adds/Alts/Repair/ Value	\$0	\$0	n/a	\$228,544	\$124,500	83.6%
Total Fruitland	\$250,000	\$213,320	n/a	\$1,665,774	\$1,496,560	11.3%
<b>Worcester (6) (10/19)</b>						
# New Commercial Bldg Permits	1	3	-66.7%	31	13	138.5%
# New Single Family Permits	17	17	0%	138	111	24.3%
Commercial Value	\$1,600,000	\$6,000,000	-73.3%	\$12,526,300	\$13,039,068	-3.9%
New Single Family Value	\$3,921,443	\$3,515,185	11.6%	\$32,052,298	\$20,826,340	53.9%
Total Worcester	\$5,521,443	\$9,515,185	-42.0%	\$44,578,767	\$33,865,408	31.6%
<b>Sussex County (7) (09/19)</b>						
#New Multi-Family Permits	73	18	305.6%	343	238	44.1%
# New Single Family Permits	244	204	19.6%	2263	2088	8.4%
Total Sussex County	317	222	42.8%	2606	2326	12.0%

(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 Infrastructure & Development, Note: permits refer to building permits only (5) City of Fruitland. (6) Worcester County Development Review and Permitting. (7) SOCDS Building Permits Database Sussex County



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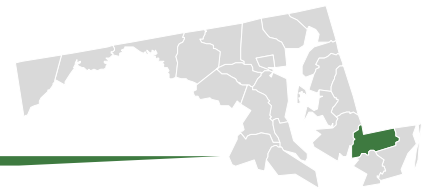
## Housing

	Current	Same Period	%Chg	Current	Previous	%Chg
	Period	Last Yr		YTD	YTD	
<b>Wicomico (8) (10/19)</b>						
Active Inventory	366	469	-22.0%	362	348	4.0%
Pending Units	119	113	5.3%	120	108	11.1%
Units Sold	106	123	-13.8%	921	919	0.2%
Average Price	\$171,923	\$155,427	10.6%	\$182,725	\$155,519	17.5%
Median Price	\$176,250	\$155,000	13.7%	\$168,940	\$142,273	18.7%
<b>Worcester (8) (10/19)</b>						
Active Inventory	1,057	1,317	-19.7%	1,103	1,077	2.4%
Pending Units	219	213	2.8%	236	204	15.7%
Units Sold	194	236	-17.8%	1,949	1,816	7.3%
Average Price	297,625	288,746	3.1%	\$290,275	\$286,634	1.3%
Median Price	\$252,250	\$255,915	-1.4%	\$253,945	\$253,730	0.1%
<b>Somerset (8) (10/19)</b>						
Active Inventory	149	198	-24.7%	161	161	0.0%
Pending Units	36	14	157.1%	28	22	27.3%
Units Sold	29	25	16.0%	194	182	6.6%
Average Price	146,001	146,001	0.0%	\$144,328	\$122,430	17.9%
Median Price	\$106,000	\$143,000	-25.9%	\$115,530	\$101,375	14.0%
<b>Dorchester (8) (10/19)</b>						
Active Inventory	228	270	-15.6%	244	260	-6.2%
Pending Units	47	32	46.9%	44	42	4.8%
Units Sold	43	44	-2.3%	349	366	-4.6%
Average Price	213,586	195,027	9.5%	\$201,945	\$201,959	0.0%
Median Price	\$185,250	\$173,750	6.6%	\$170,215	\$165,563	2.8%
<b>Maryland (8) (10/19)</b>						
Active Inventory	21,464	27,350	-21.5%	20,831	20,975	-0.7%
Pending Units	8,197	6,800	20.5%	8,584	7,916	8.4%
Units Sold	6,947	7,138	-2.7%	67,991	68,224	-0.3%
Average Price	346,242	326,945	5.9%	\$345,913	\$327,727	5.5%
Median Price	\$300,000	\$280,000	7.1%	\$298,726	\$287,284	4.0%
<b>United States (9) (10/19)</b>						
Active Inventory	1,770,000	1,630,000	8.6%	1,749,000	1,773,000	-1.4%
Units Sold	463,000	395,000	17.2%	4,395,000	4,508,000	-2.5%
Average Price	\$307,800	\$295,600	4.1%	\$306,500	\$297,250	3.1%
Median Price	\$270,900	\$257,900	5.0%	\$269,550	\$258,300	4.4%

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	
<b>Retail Sales Tax (11) (10/19)</b>						
Wicomico Total Receipts	\$6,225	\$6,224	0.0%	\$62,609	\$62,434	0.3%
Worcester Total Receipts	\$9,580	\$8,872	8.0%	\$87,373	\$73,128	19.5%
Somerset Total Receipts	\$369	\$371	-0.5%	\$3,166	\$3,312	-4.4%
Dorchester Total Receipts	\$1,594	\$1,313	21.4%	\$14,265	\$12,999	9.7%
<b>Wicomico (12) (10/19)</b>						
Property Taxes	\$2,610,981	\$5,614,000	-53.5%	\$50,409,774	\$49,628,225	1.6%
Local Inc. Taxes	\$1,856,350	\$1,444,582	28.5%	\$43,203,141	\$39,348,645	9.8%
License & Permit Fees	\$34,239	\$34,239	0.0%	\$1,462,527	\$863,913	69.3%
Recordation	\$342,995	\$325,455	5.4%	\$2,977,302	\$3,359,419	-11.4%
Room Taxes	\$158,955	\$129,416	22.8%	\$1,328,592	\$1,350,473	-1.6%

Source: (1) State of MD Retail Sales Div. (\$000) ; (2) Wicomico County Finance;

	Current Period			Current	Previous	%Chg
	\$ Sales	#Transactions	Avg \$/Transaction	YTD	YTD	
<b>Non Residential Sales (13) (10/19)</b>						
Wicomico County	\$6,886,418	9	\$765,158	\$97,254,139	\$82,473,325	17.9%
Worcester County	\$4,395,000	7	\$627,857	\$80,139,031	\$51,401,450	55.9%
Somerset County	\$0	0	n/a	\$2,726,360	\$11,688,194	-76.7%
Dorchester County	\$0	0	n/a	\$22,539,750	\$5,565,133	305.0%
Total	\$11,281,418	16	\$705,089	\$202,659,280	\$151,128,102	34.1%

Source: (13) Maryland Department of Assesment & 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.



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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.