

# State Employment Monitor

March 2020

National Association of REALTORS®  
Research Group



**NATIONAL  
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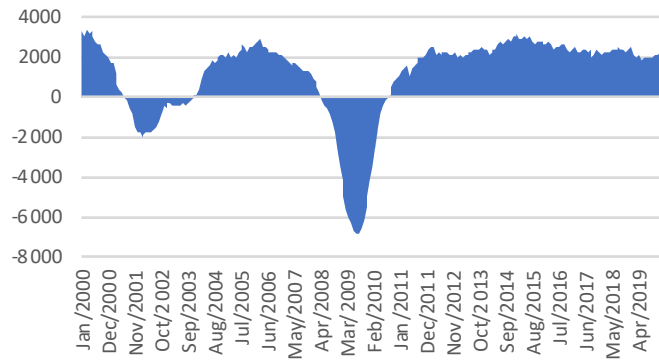
# State Employment Monitor

Employment and income are key factors affecting the demand for and supply of residential and commercial real estate. This month's report discusses the latest state employment and wage trends.

## 42 states and D.C. saw y/y jobs gains in February 2020

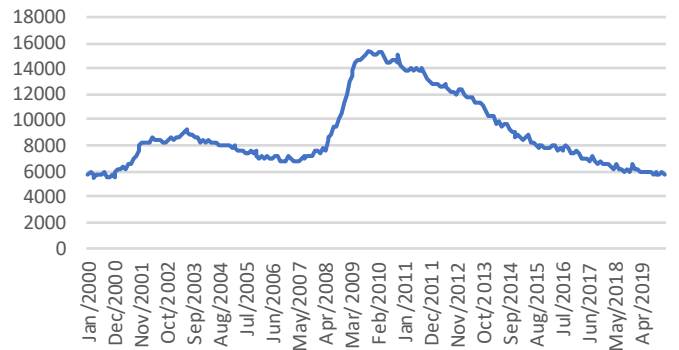
- Non-farm payroll jobs increased by 2.3 million in February 2020 from one year ago. The number of unemployed fell to 5.8 million, and the unemployment rate fell to 3.5%. The impact of the coronavirus crisis which escalated in February 2020 is not yet reflected in the February employment data.
- 42 states and the District of Columbia had job gains, with the strongest gains in Washington (3.0%), Utah (2.9%), Arizona (2.7%), Idaho (2.5%), Texas (2.4%), Colorado (1.9%), South Carolina (1.9%), Florida (1.8%), Tennessee (1.8%), and California (1.7%). Twenty-four states had higher y/y job gains in February compared to the average job gains in the prior 12 months, including California, Texas, Washington, .
- Compared to one year ago, there were fewer non-farm payroll workers in Arkansas (-3,300), Iowa (-1,800), Indiana (-6,000), Oklahoma (-3,700), Vermont (-1,100), West Virginia (-11,000), and Wyoming (-2,100).
- All industries (2-digit level) had job gains, except for mining (-34,800, retail trade (-29,600), and utilities (-2,000). There were 208,000 more construction jobs compared to one year ago and 66,500 more jobs in real estate, rental, and leasing.

Annual Change in Non-farm Employment

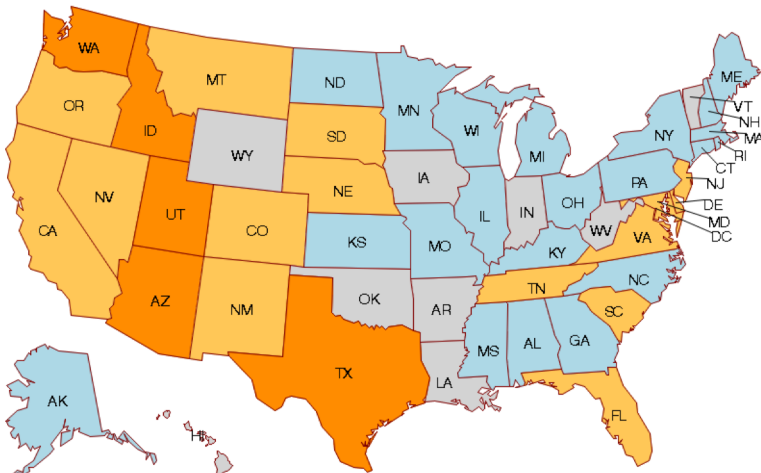


Source: BLS Establishment Survey

Number of Unemployed



Source: BLS



Annual Percent Change in Payroll Employment in February 2020

No job growth     
  Greater than 0% to 1%  
 1+% to 2%     
  2+% to 3%

Year-on-Year Change in Employment in February 2020

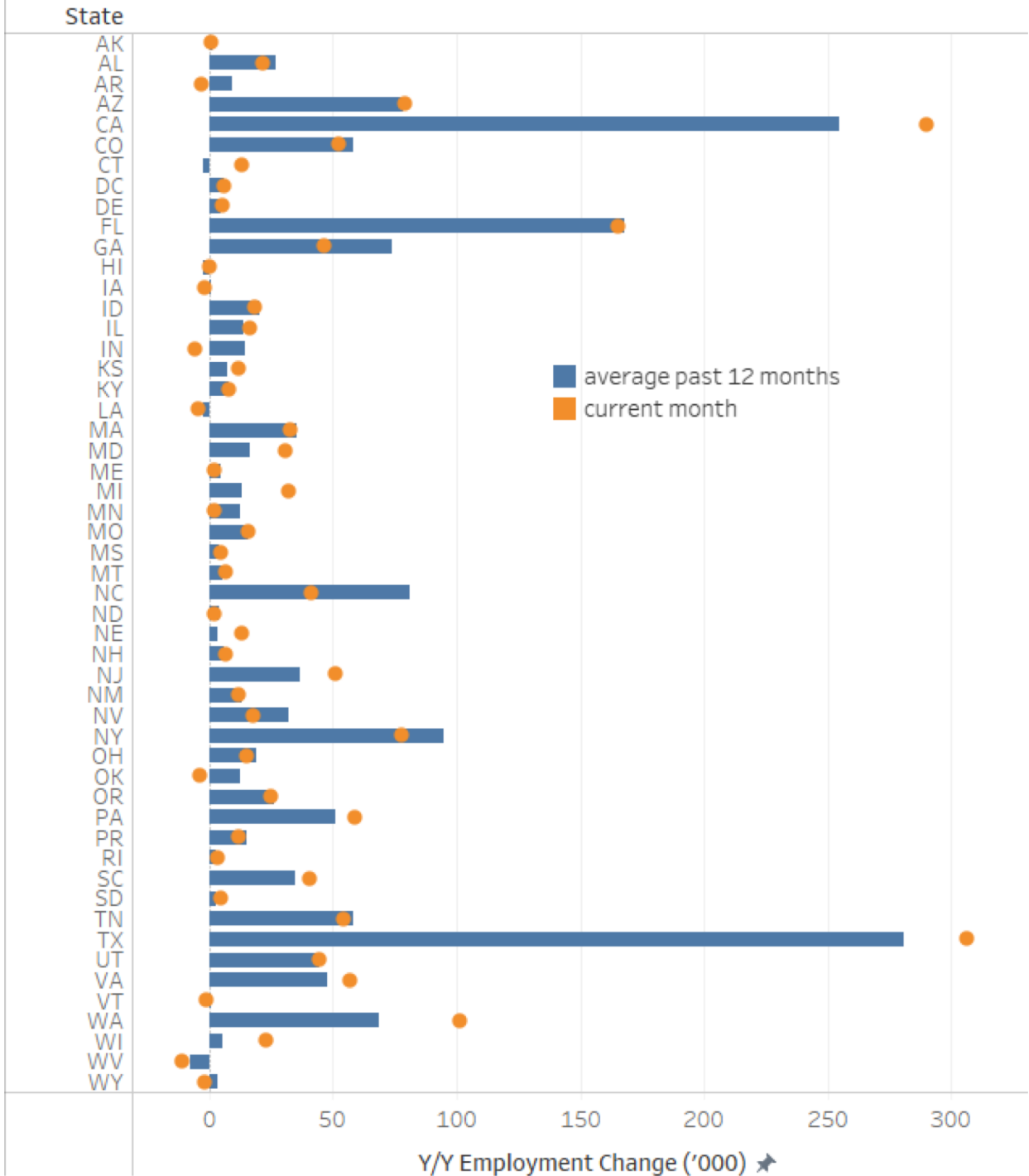


Source: BLS 2



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## Annual Change in Employment in February 2020 vs. Average Annual Change in Prior 12 Months

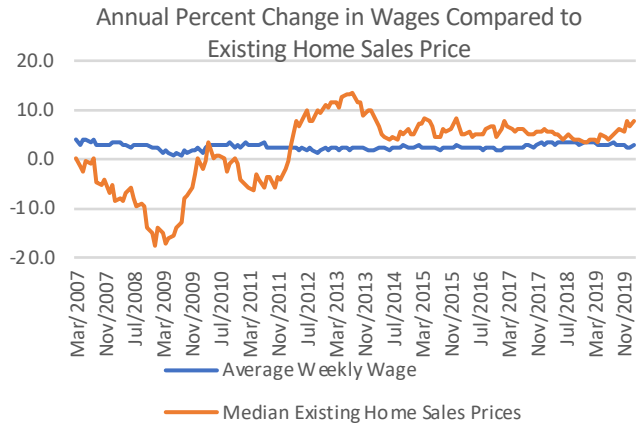




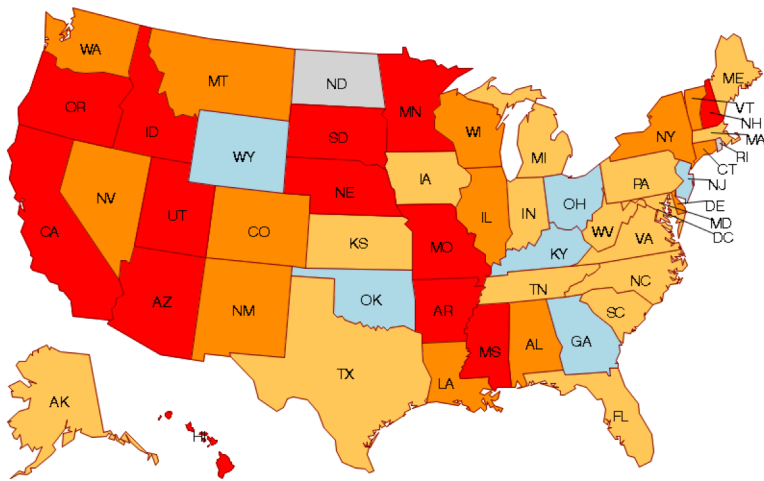
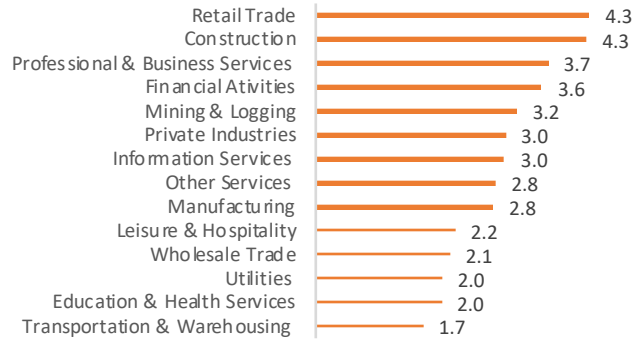
# State Employment Monitor

## 48 states and D.C. had y/y wage gains in February 2020

- Average weekly wages among those employed in private industry rose 3% in February 2020 from one year ago.
- Wage rose in all states except North Dakota and Rhode Island. The states with the highest wage growth were Hawaii (12.2%), District of Columbia (11.4%), Arizona (8.4%), Idaho (8.3%), Utah (7.9%), Nebraska (7.4%), California (7.3%), South Dakota (7.3%), Oregon (7.2%), and Minnesota (7.1%). Wage rose at a faster pace than the state home price appreciation in 32 states.
- Payroll workers in all industries (2-digit level) saw annual increases, although wage growth lagged behind the annual inflation rate of 2.3% in leisure and hospitality (2.2%), wholesale trade (2.1%), utilities (2%), education and health services (2%), and transportation & warehousing (1.7%).
- In industries where workers earned at least \$1,000 weekly, single-earner households were more likely to afford a median priced home (\$270,00 nationally in February 2020), spending no more than 22 percent of wage income on a mortgage payment. Meanwhile a home purchase was unaffordable for leisure, hospitality, retail trade, education and health services, and other services workers where mortgage payments take up more than 25% of estimated annual wages.



Y/Y Increase in Average Weekly Wage in February 2020



Annual Percent Change in Average Weekly Wage in February 2020

Color	Range
Light Yellow	Less than 0%
Light Blue	0+% to 2%
Yellow	2+% to 4%
Orange	4+% to 6%
Dark Red	6+%

Mortgage Payment as Percent of Single-Worker Wages in February 2020

Industry	Average Weekly Earnings	Mortgage payments as percent of wage income
Private Industries	\$981	26%
Leisure & Hospitality	\$435	58%
Retail Trade	\$620	40%
Other Services	\$818	31%
Education & Health Services	\$924	27%
Transportation & Warehousing	\$962	26%
Manufacturing	\$1,148	22%
Construction	\$1,232	20%
Wholesale Trade	\$1,234	20%
Professional & Business Services	\$1,247	20%
Financial Activities	\$1,387	18%
Information Services	\$1,557	16%
Mining & Logging	\$1,574	16%
Utilities	\$1,799	14%

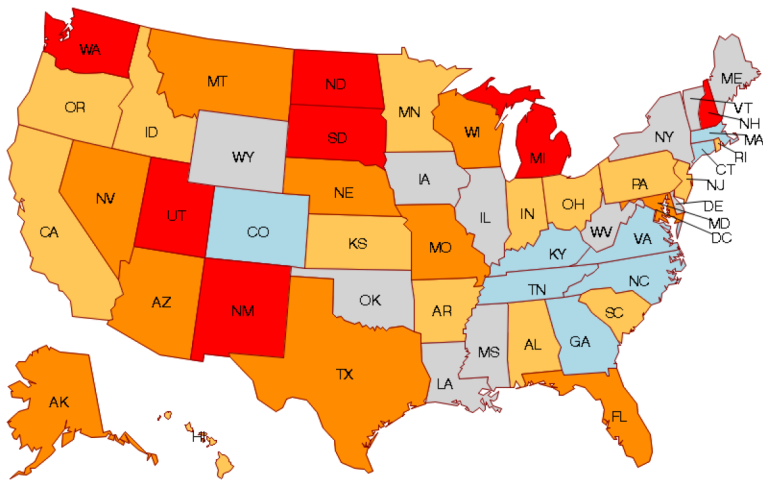
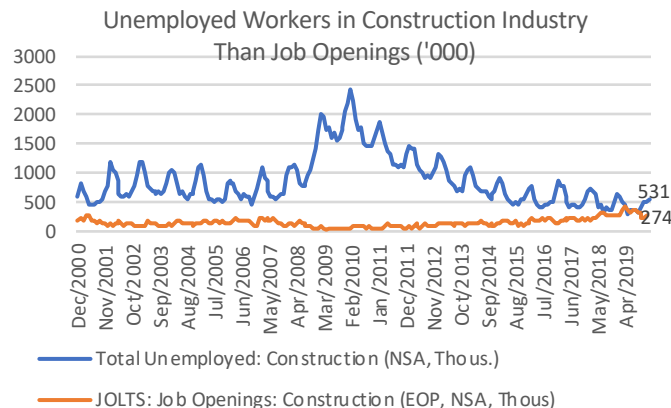
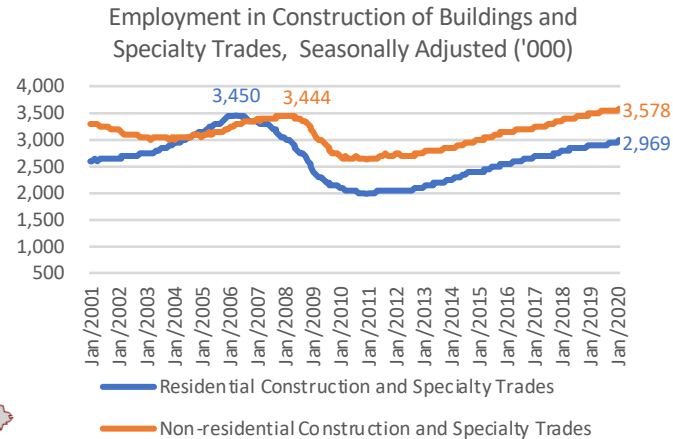
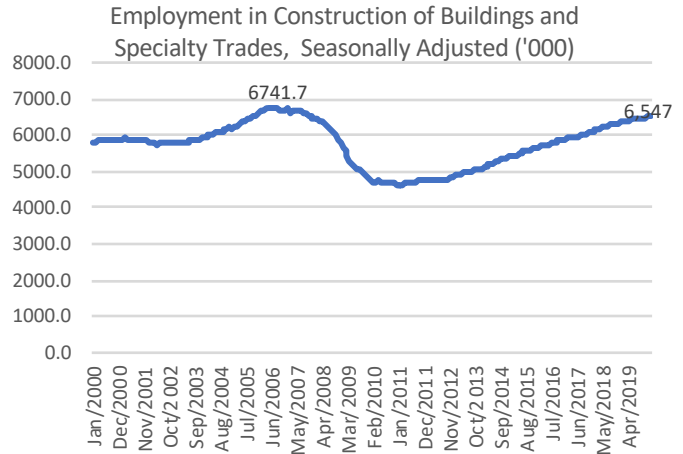
Calculations based on February median existing home sales price of \$270,100, 10% D/P, and 3.45% 30-year rate  
Sources of data: BLS (weekly wage), NAR (median price), Freddie Mac (mortgage rate)



# State Employment Monitor

## 39 states had y/y increase in construction jobs in February 2020

- There were 208,000 new construction industry jobs in February 2020 from one year ago.
- Compared to one year ago, construction jobs rose in 39 states, led by New Mexico (10.6%), South Dakota (9%), North Dakota (8.4%), Washington (8.3%), Michigan (7.6%), New Hampshire (6.2%), Utah (6.2%), Nevada (5.8%), Arizona (5.6%), and Nebraska (5.2%).
- Construction (residential and non-residential) jobs stood at 6.6 million on a seasonally adjusted level, which is about 100,000 below the 6.7 million peak in April 2006. Housing starts have increased to a seasonally adjusted annual rate of 1.6 million since December 2019 with the steady increase in construction workers.
- As of February 2020, there were 531,000 unemployed construction workers, which is more than the 274,000 job openings. This means supply of construction labor can meet the demand for labor needed to increase housing supply.



Annual Percent Change in Construction Employment in February 2020

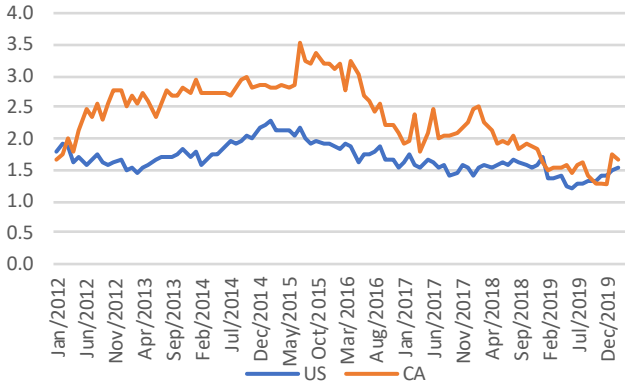
No job growth%  
 Greater than 0% to 2%  
 2+% to 4%  
 4+% to 6%  
 6+% to 10%

Source: BLS JOLTS and Household Survey

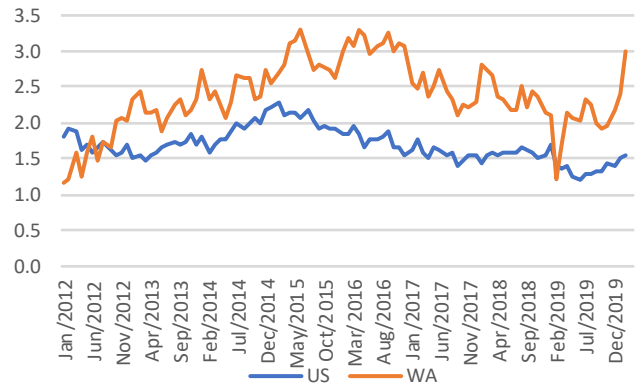


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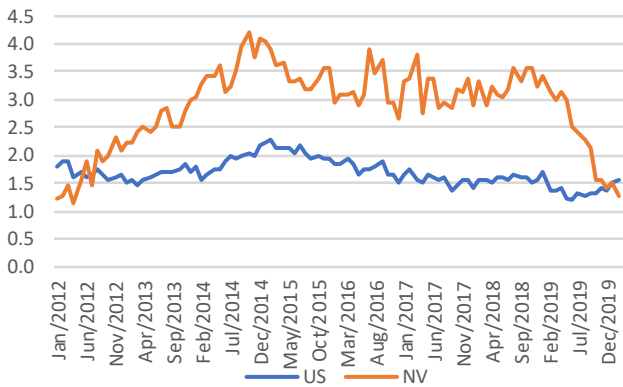
### California and U.S. Job Growth



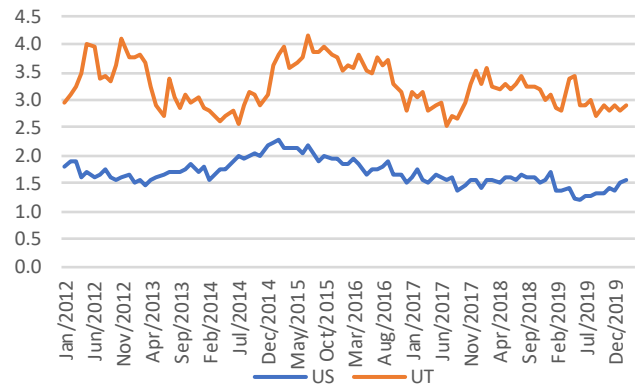
### Washington and U.S. Job Growth



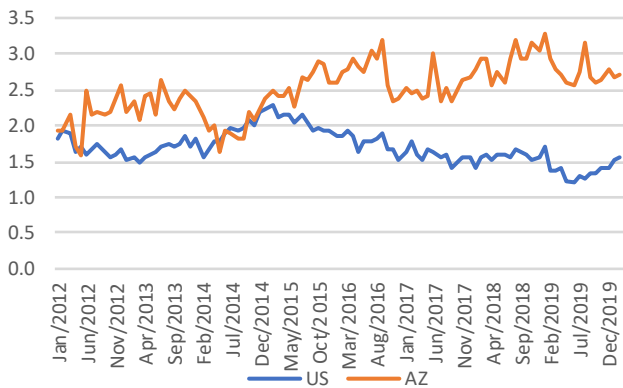
### Nevada and U.S. Job Growth



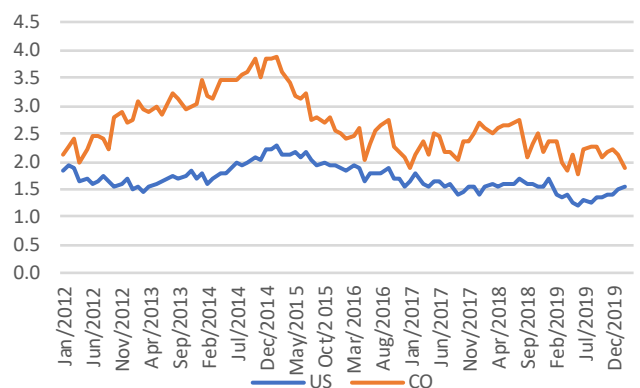
### Utah and U.S. Job Growth



### Arizona and U.S. Job Growth



### Colorado and U.S. Job Growth

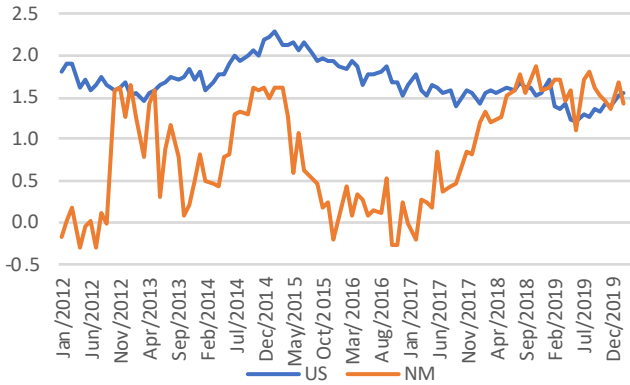




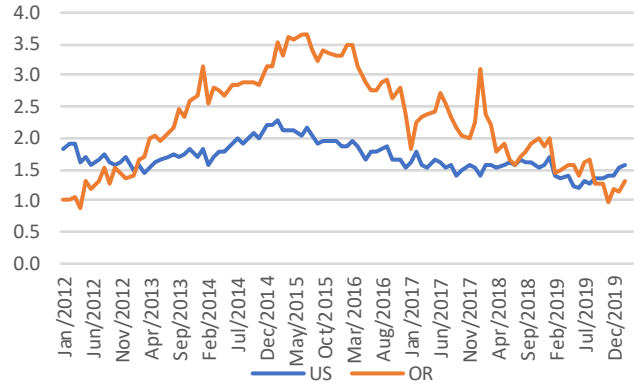


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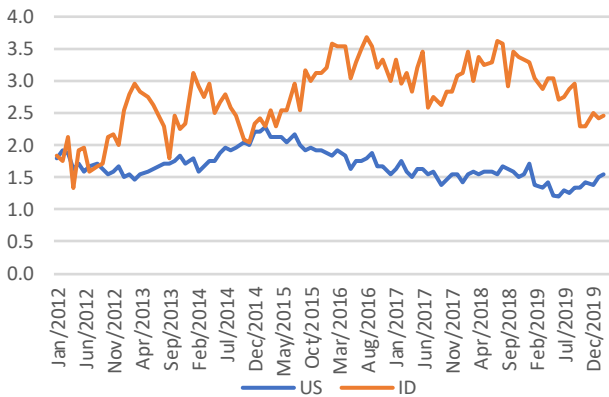
### New Mexico and U.S. Job Growth



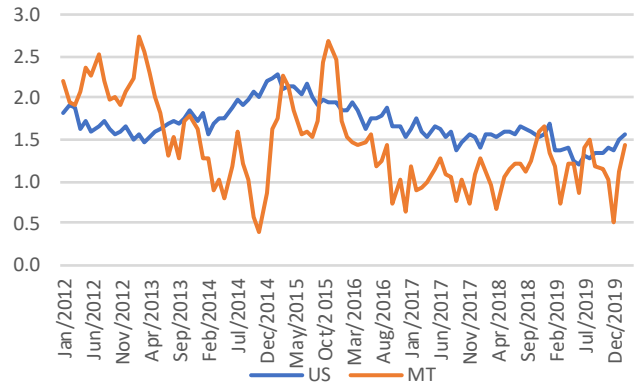
### Oregon and U.S. Job Growth



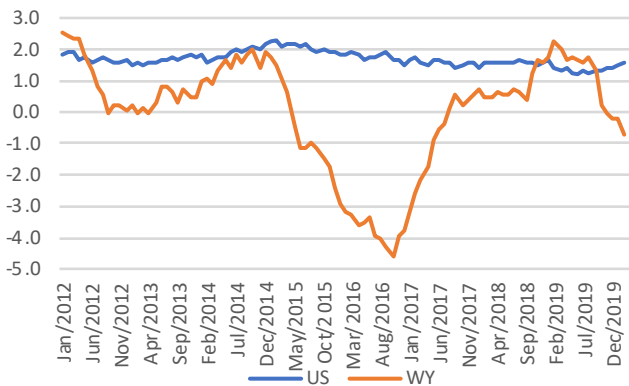
### Idaho and U.S. Job Growth



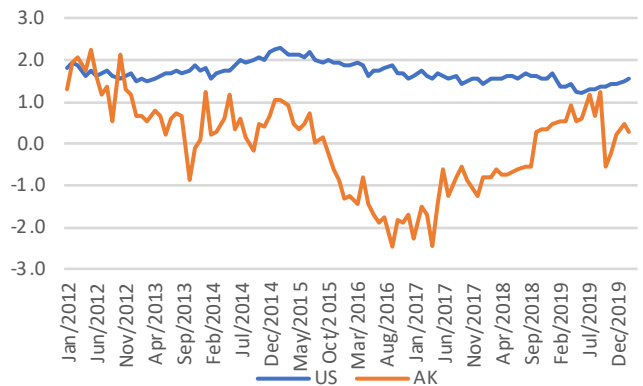
### Montana and U.S. Job Growth



### Wyoming and U.S. Job Growth



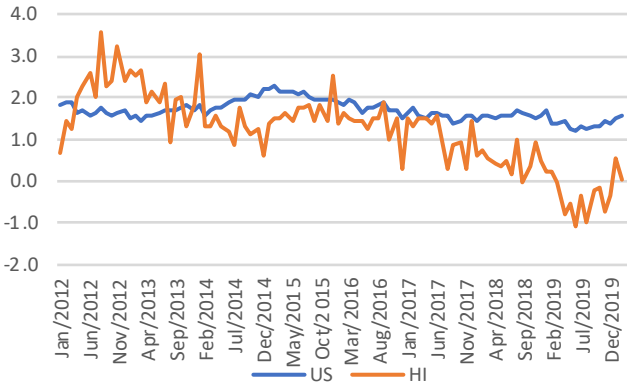
### Alaska and U.S. Job Growth



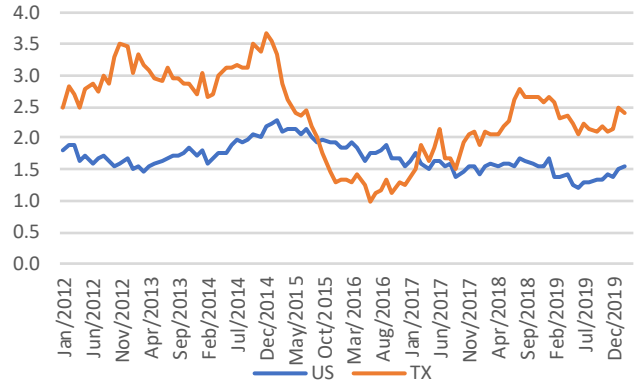


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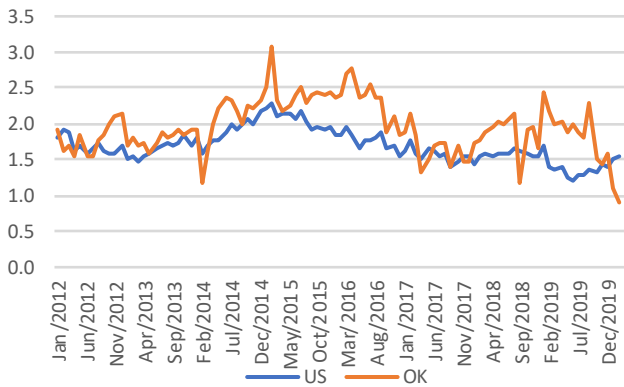
### Hawaii and U.S. Job Growth



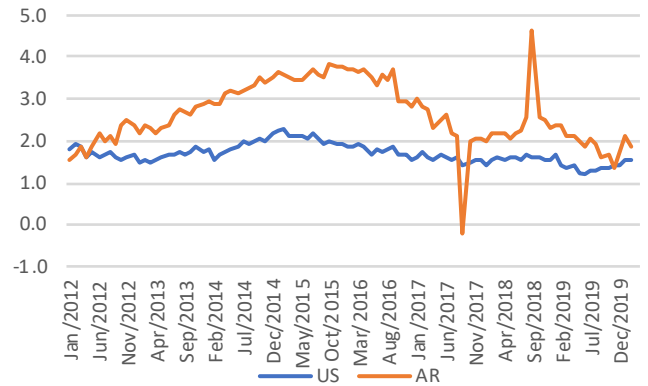
### Texas and U.S. Job Growth



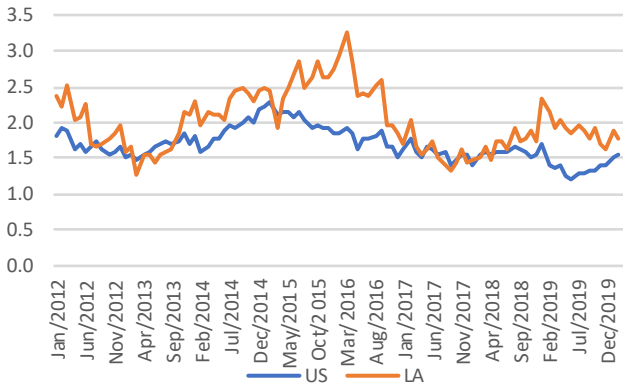
### Oklahoma and U.S. Job Growth



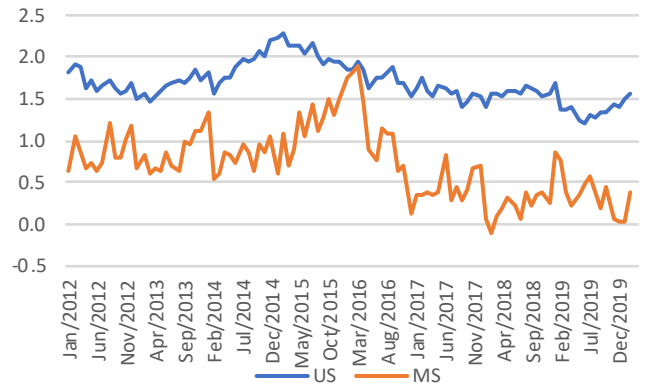
### Arkansas and U.S. Job Growth



### Louisiana and U.S. Job Growth



### Mississippi and U.S. Job Growth

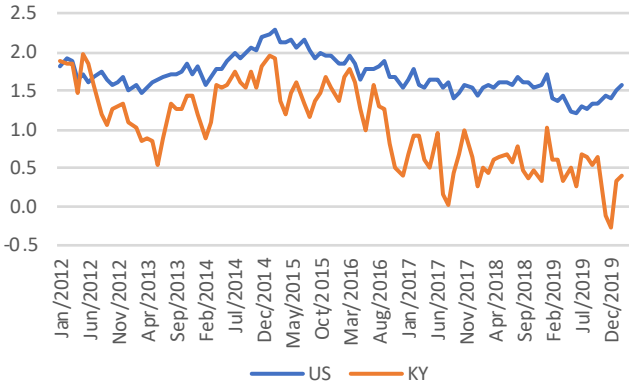




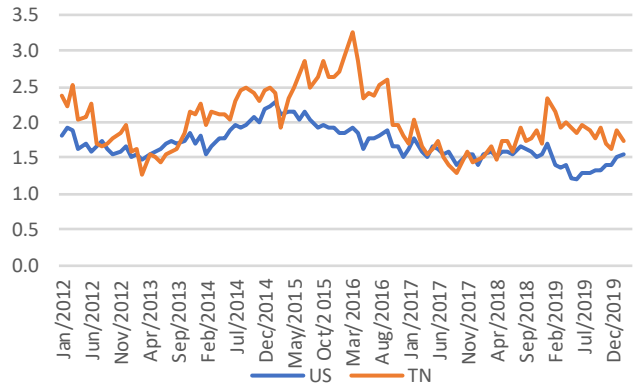


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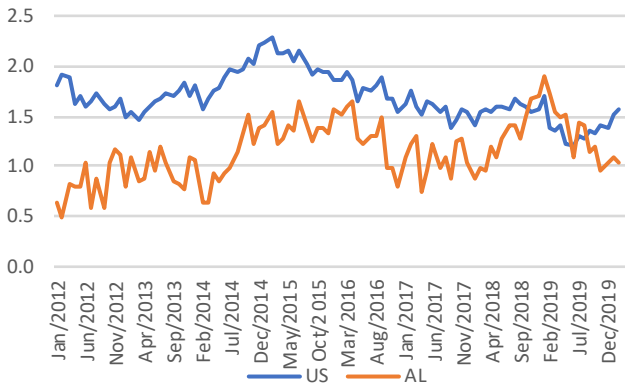
### Kentucky and U.S. Job Growth



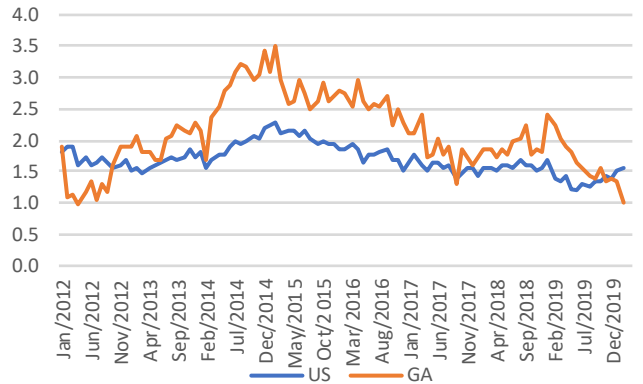
### Tennessee and U.S. Job Growth



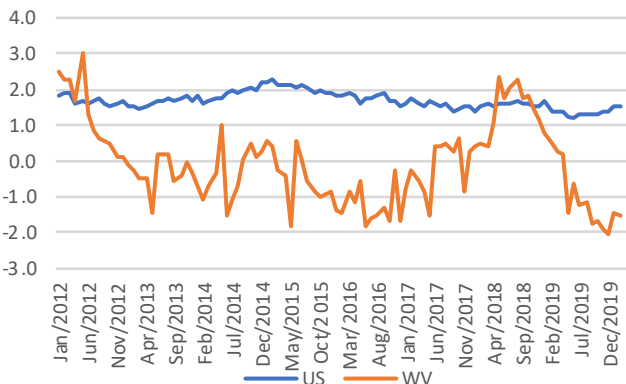
### Alabama and U.S. Job Growth



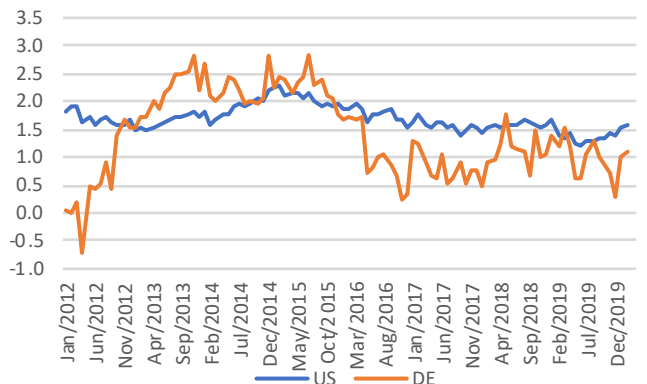
### Georgia and U.S. Job Growth



### West Virginia and U.S. Job Growth



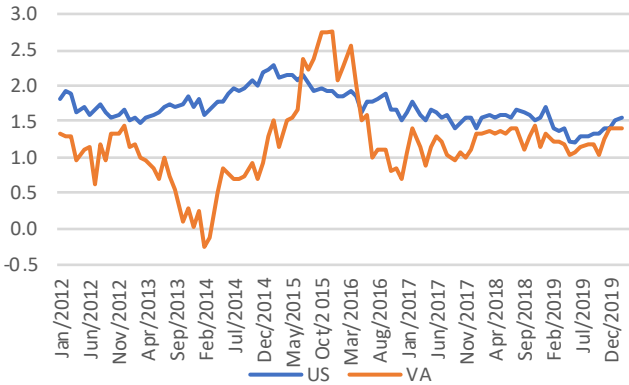
### Delaware and U.S. Job Growth



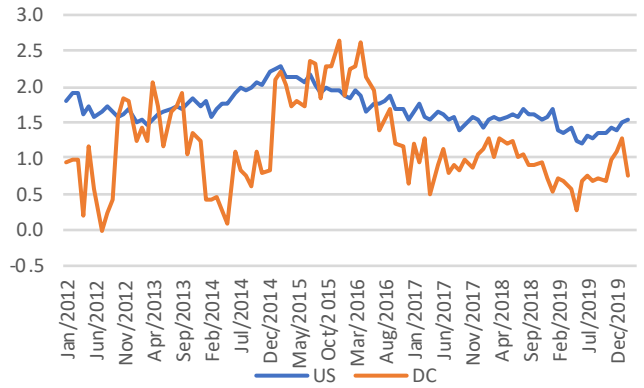


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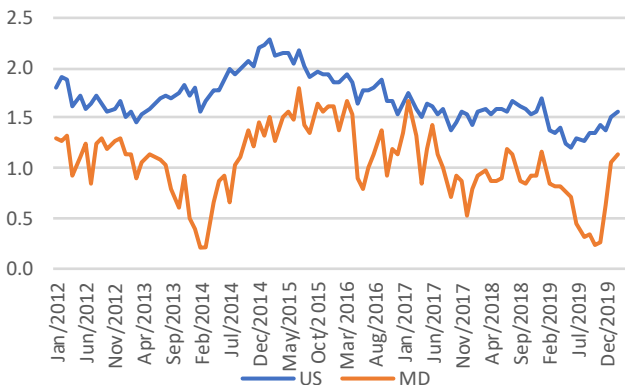
### Virginia and U.S. Job Growth



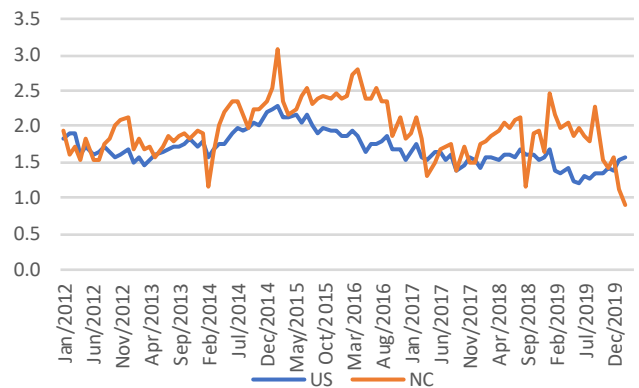
### Washington, D.C. and U.S. Job Growth



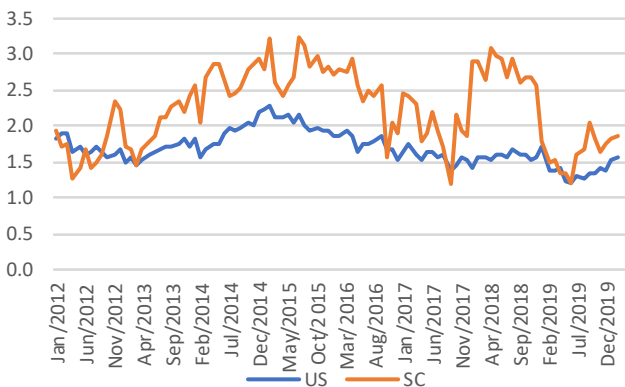
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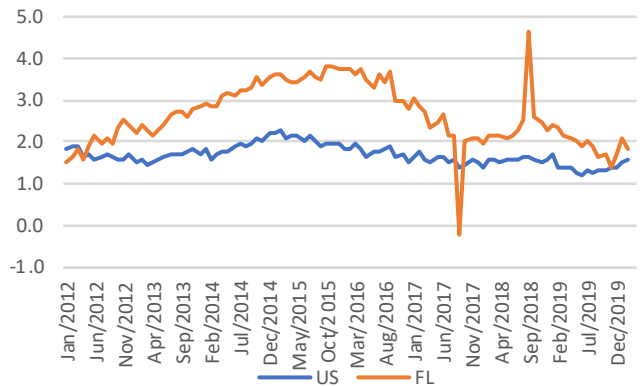
### North Carolina and U.S. Job Growth



### South Carolina and U.S. Job Growth



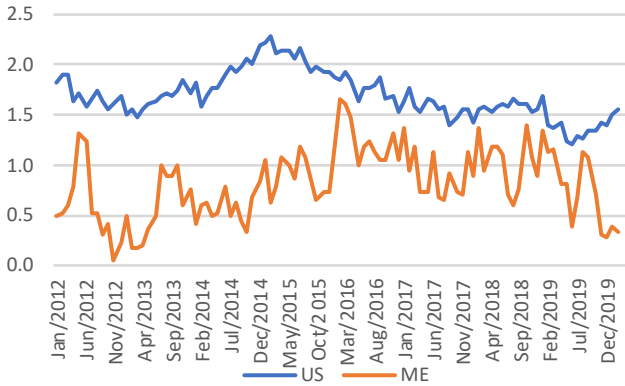
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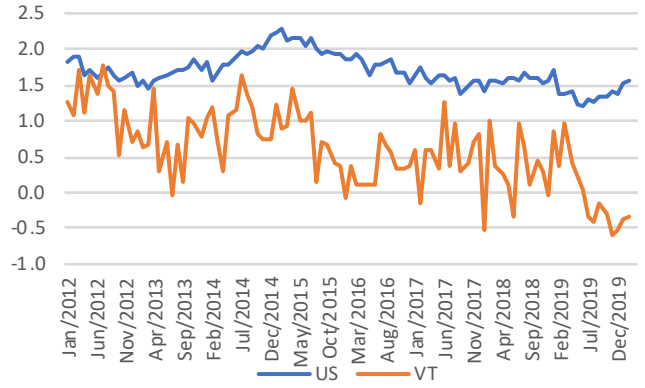


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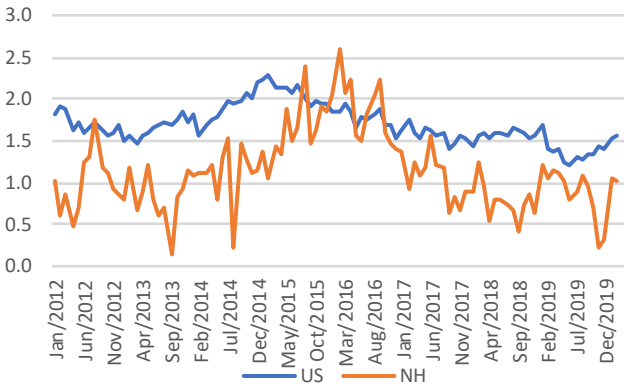
### Maine and U.S. Job Growth



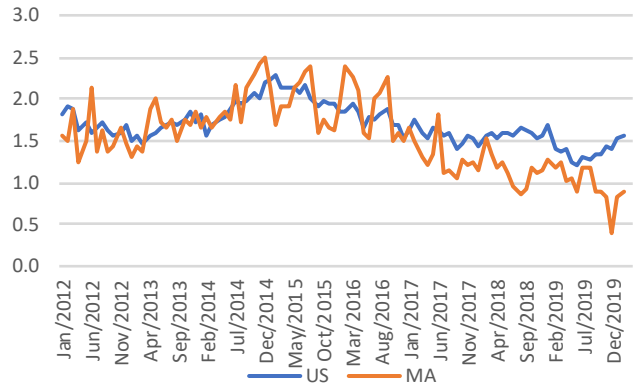
### Vermont and U.S. Job Growth



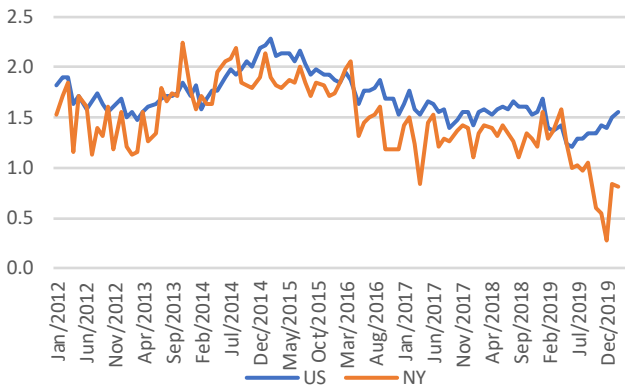
### New Hampshire and U.S. Job Growth



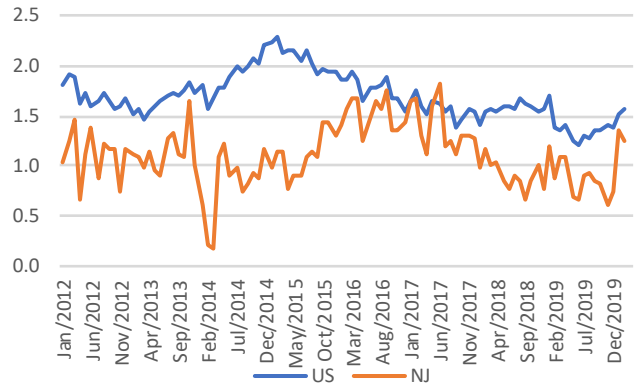
### Massachusetts and U.S. Job Growth



### New York and U.S. Job Growth



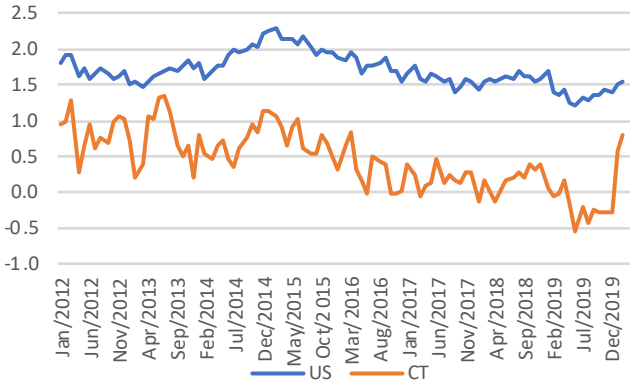
### New Jersey and U.S. Job Growth



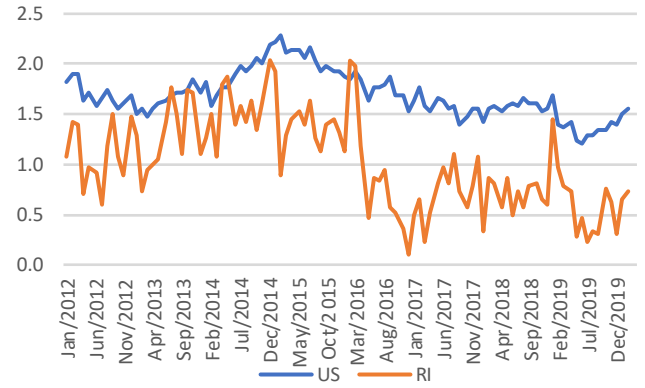


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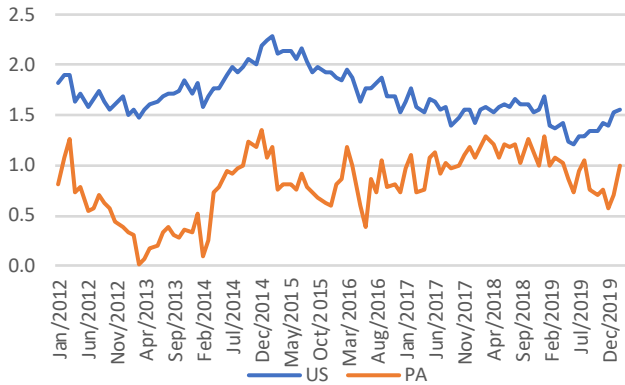
### Connecticut and U.S. Job Growth



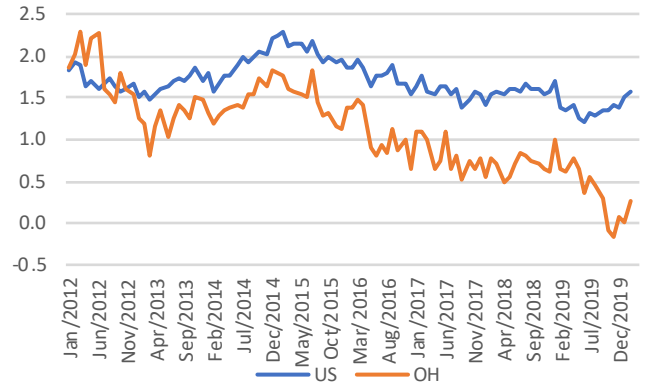
### Rhode Island and U.S. Job Growth



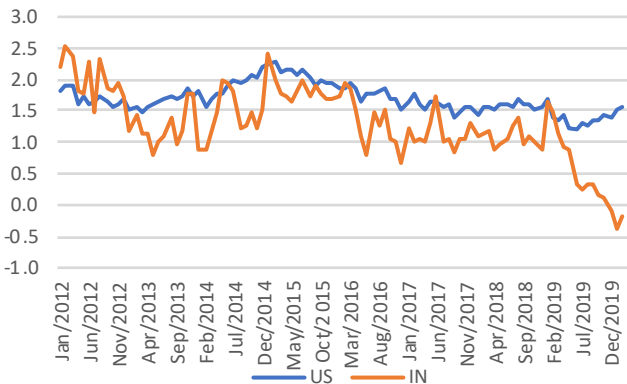
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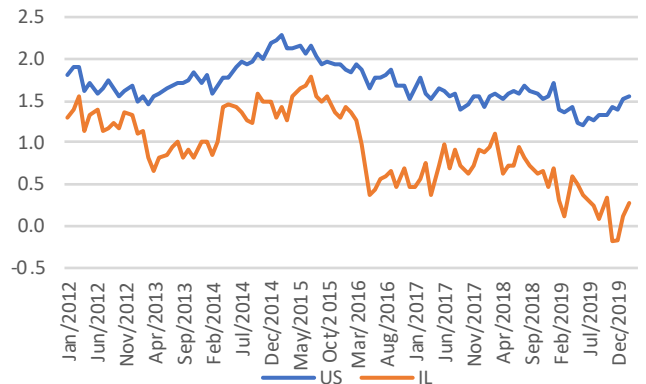
### Ohio and U.S. Job Growth



### Indiana and U.S. Job Growth



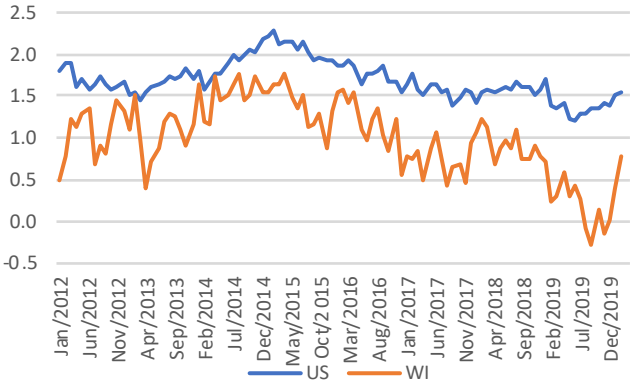
### Illinois and U.S. Job Growth



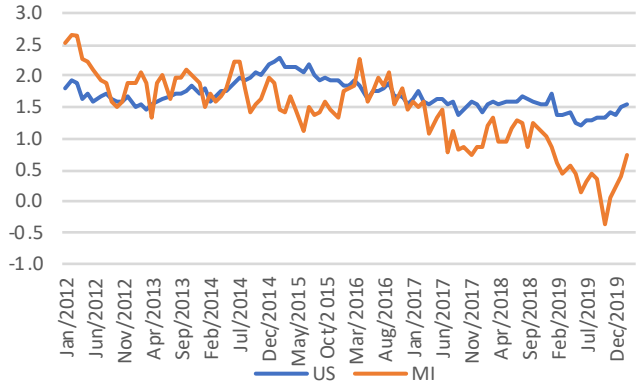


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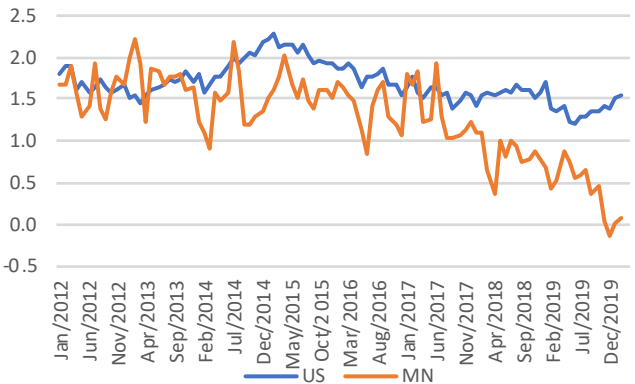
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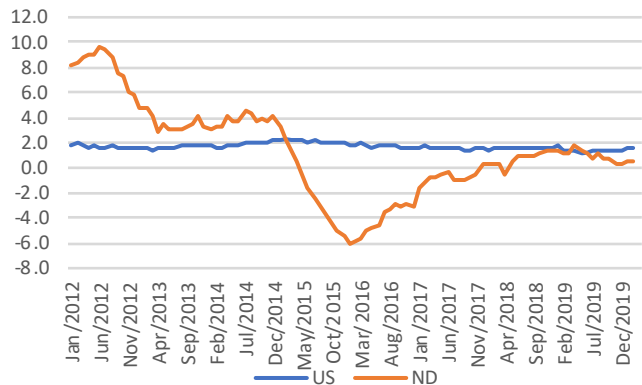
### Michigan and U.S. Job Growth



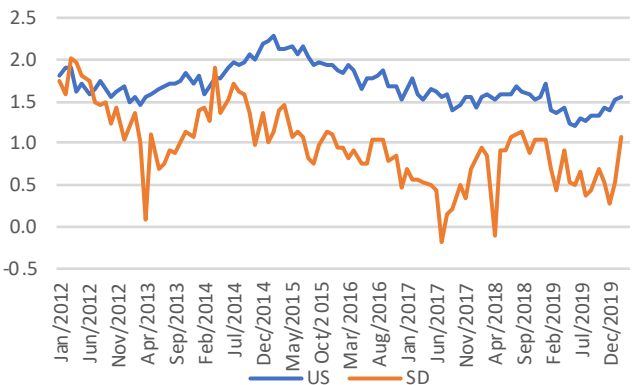
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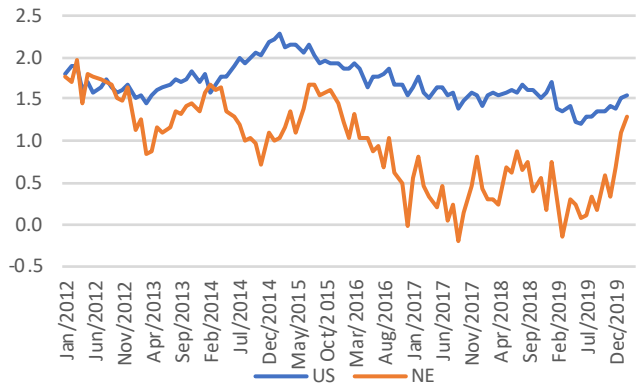
### North Dakota and U.S. Job Growth



### South Dakota and U.S. Job Growth



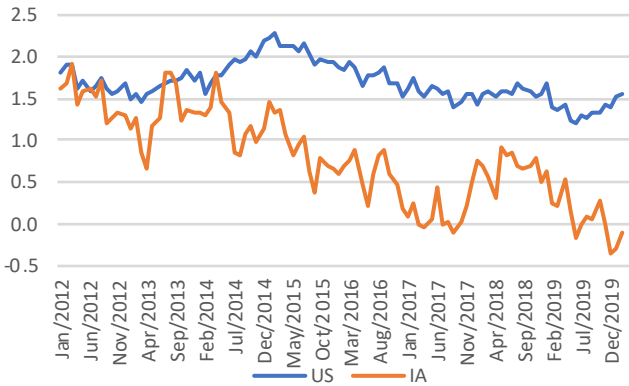
### Nebraska and U.S. Job Growth



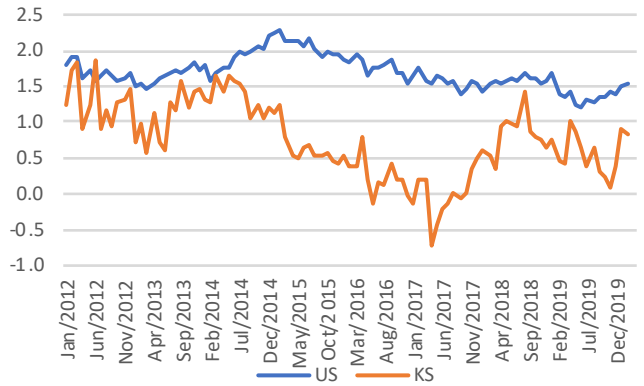


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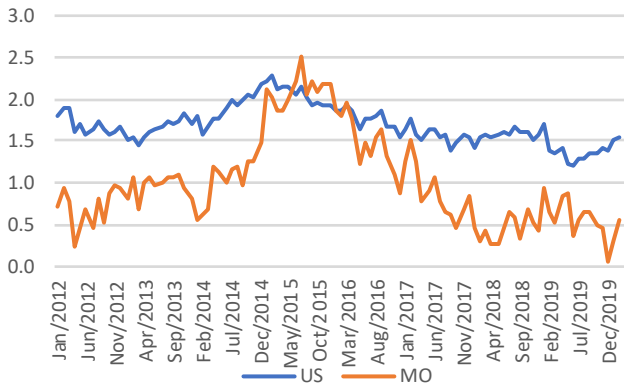
### Iowa and U.S. Job Growth



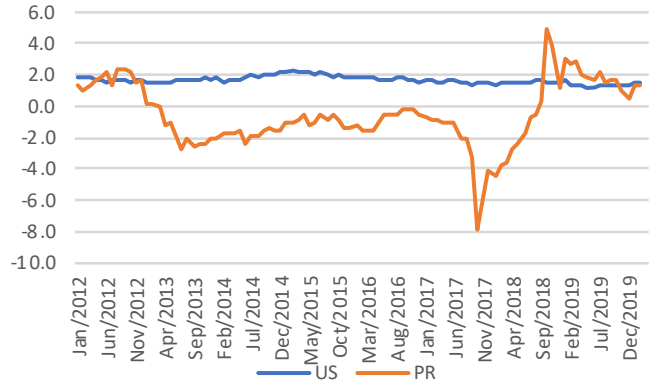
### Kansas and U.S. Job Growth



### Missouri and U.S. Job Growth



### Puerto Rico and U.S. Job Growth



## **STATE EMPLOYMENT MONITOR**

**Released March 2020**

### **NAR RESEARCH GROUP**

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