

# 2020 June State Employment Monitor

National Association of REALTORS®  
Research Group

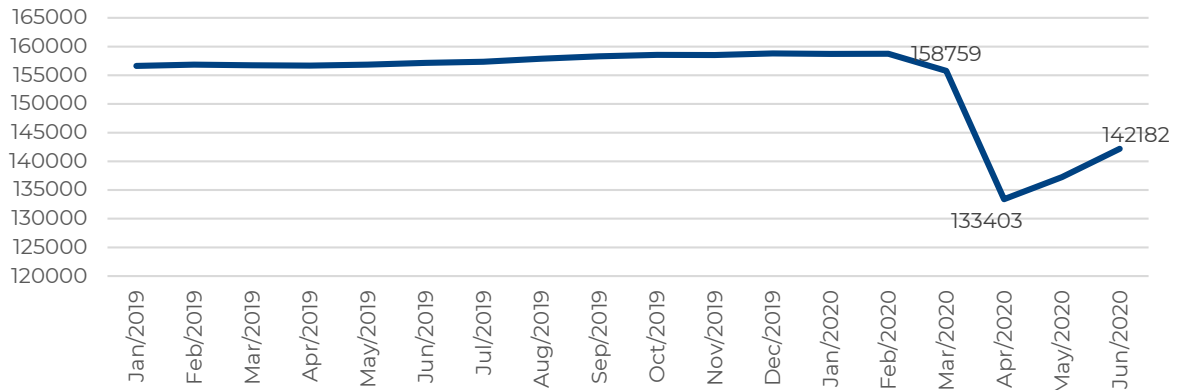


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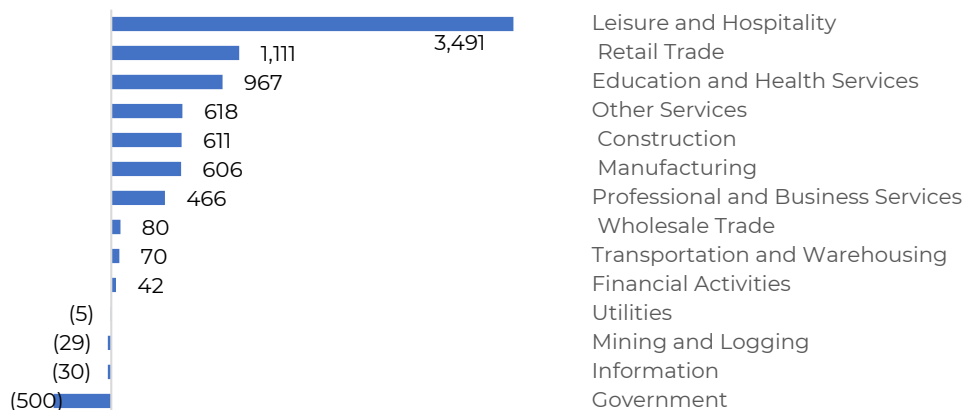
**Employment and income are key factors affecting the demand for and supply of residential and commercial real estate. This month's report discusses employment conditions as of June.**

- After employment dipped in April, 8.8 million workers went back to being employed as of June, either on payroll, self-employment, full-time, or part-time. While this is a sharp recovery, this is still short 16 million, or 10%, below the level of employment in January.
- Non-farm payroll jobs increased by 7.5 million, with job gains in all broad industry sectors except government, information, mining and logging, and utilities. Compared to the level in January 2020 level, 14.4 million jobs, or 9%, still have to be regained.
- Sixty percent of the job gains in May and June were in leisure and hospitality and retail trade industries. Only the government sector, utilities, mining and logging, and the information industries did not create net new jobs. Average weekly rose 5.3%, outpacing inflation (0.6%) and existing home sales price growth (3.5%).
- The June employment data shows the strongest job gains in Northeast states, but they have larger job losses to recover, as they started easing the shelter-in-place orders later than other states.

Civilian Employment 16+ years old as of June 2020:  
Nearly 9 million got employed in May-June



7.5 Million Net Payroll Employment Jobs Gains in May and June 2020

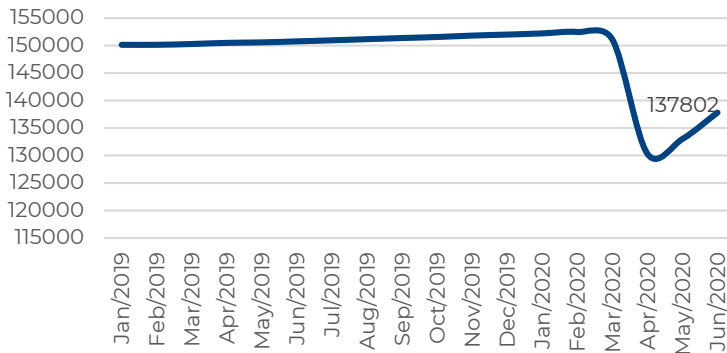


## 4.8 million net payroll job gains in June 2020 -9% relative to January 2020

- In June, nonfarm payroll jobs (seasonally adjusted) increased 4.8 million from the May level.
- All states and the District of Columbia posted job gains, with the strongest job growth in Nevada (8.5%, 98,000), Michigan (8.1%, 289,500), Kentucky (6.6%, 109,000), West Virginia (5.3%, 33,700), Delaware (5.2%), Connecticut (5.1%; 73,300), Rhode Island (5.0%, 21,000), Vermont (4.8%, 12,500), Indiana (4.6%, 129,500), and Hawaii (4.5%, 23,500).
- However, 14.4 million payroll jobs still need to be regained, especially in the Northeast states of New York, Jersey and the New England states, as well as Hawaii where payroll jobs are still down by over 10%.

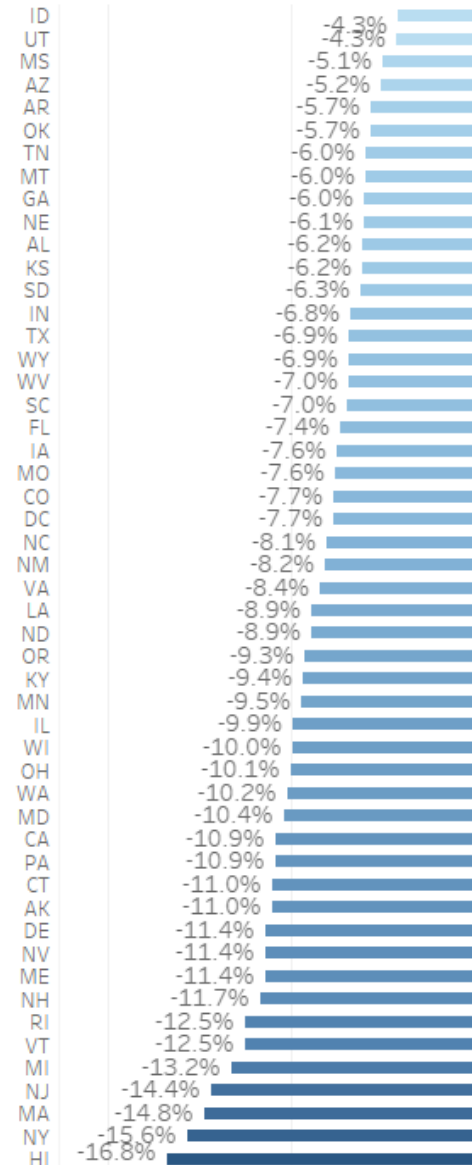
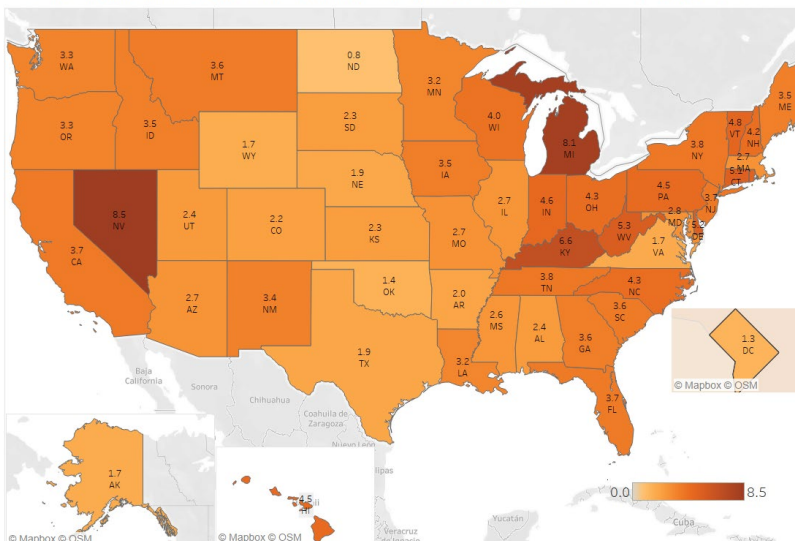
Lost Nonfarm Payroll Jobs as a Percent of State's January 2020 Employment  
Lost Jobs as of June 2020: 14.4 Million (-9%)

Non-farm Employment (S.A., in '000)



Source: BLS Establishment Survey

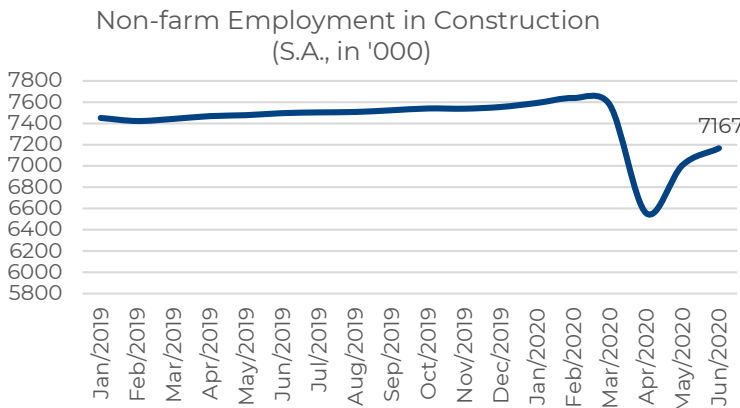
Percent Change in Non-farm Payroll Employment (Seas. Adj.) in June 2020 from May 2020



## 611,000 net payroll job gains in construction industry in June 2020 -6% relative to January level

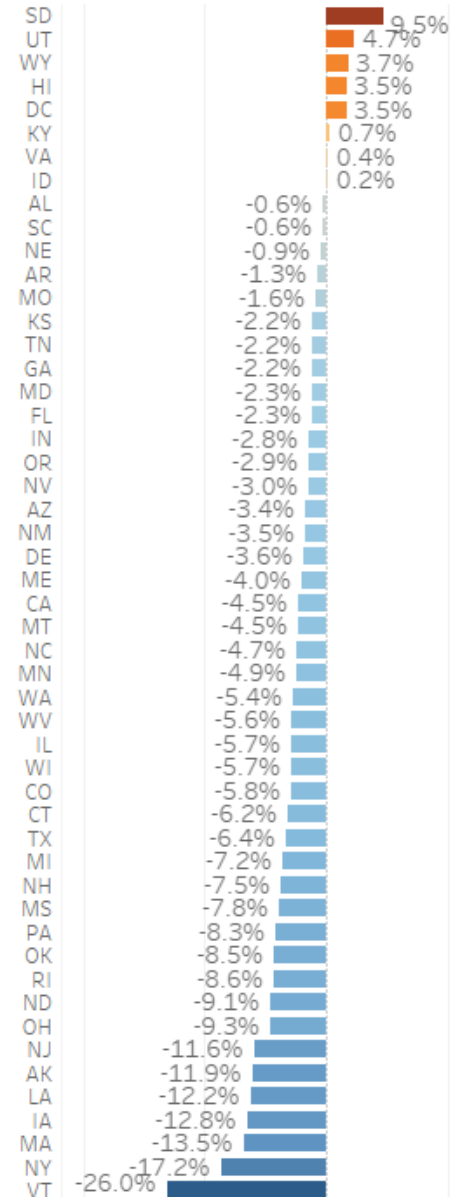
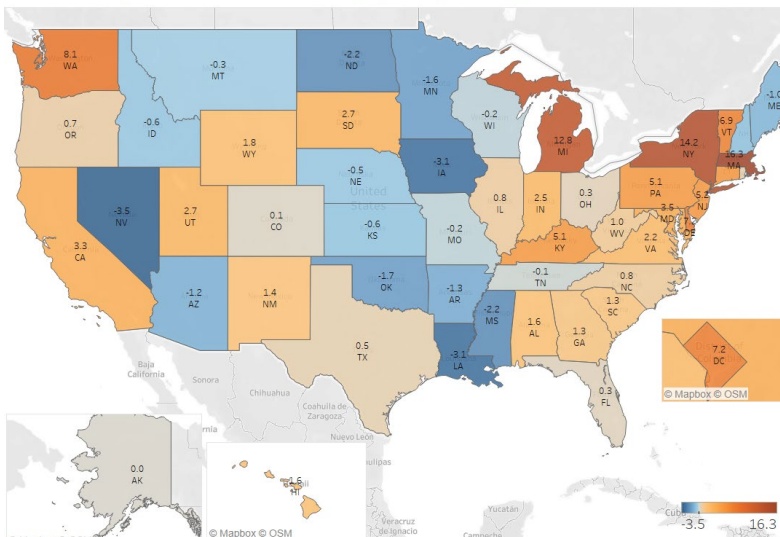
- Payroll employment in the construction industry increased by 611,000 in June from May. Payroll jobs rose at the strongest pace in Massachusetts (16.3%), New York (14.2%), and Michigan (12.8%).
- However, construction payroll jobs are still 6% below the January level, and higher at 13% to 17% in New York and Massachusetts due to the late reopening of these states. Eight states have payroll jobs higher than in January, led by South Dakota, Utah, Wyoming, Hawaii, and the District of Columbia.
- Job growth in the construction industry is an indicator of how housing construction will move to meet the demand for housing with 30-year mortgage rates hovering at 3%.

Lost Nonfarm Payroll Jobs in Construction Industry as a Percent of State's January 2020 Employment  
Lost Jobs as of June 2020: 426,000 (-6%)



Source: BLS Establishment Survey

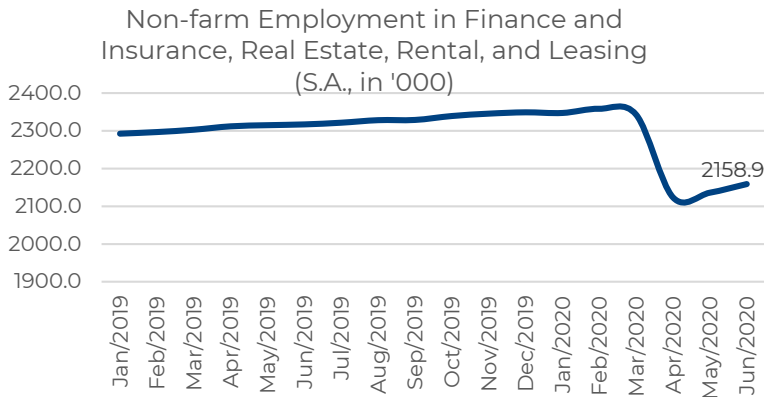
Percent Change in Construction Payroll Employment (Seas. Adj.) in June 2020 from May 2020



## 22,800 net payroll job gains in finance and insurance and in real estate, rental, and leasing industries in June 2020; -2% relative to January 2020

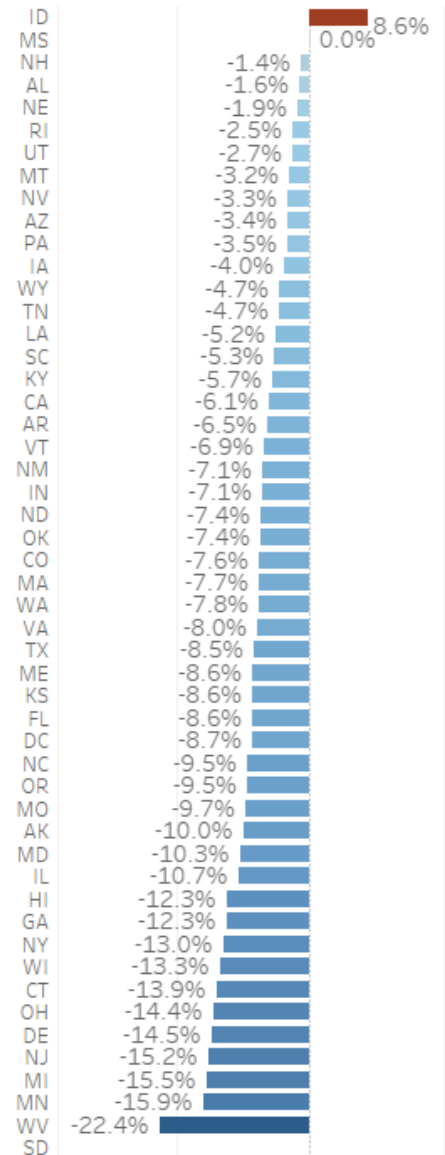
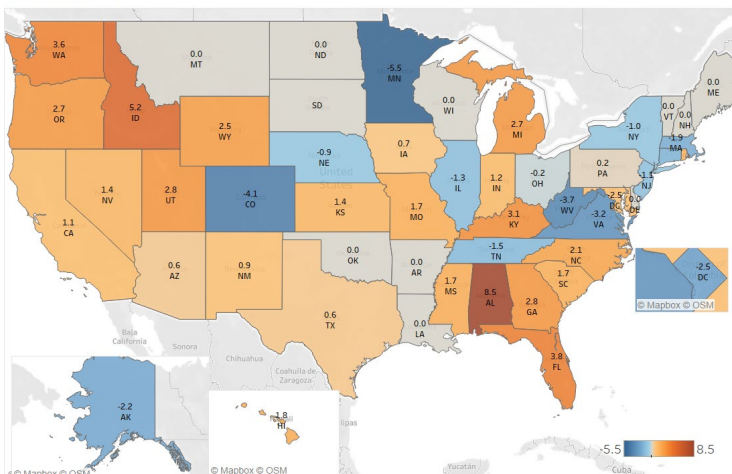
- Payroll employment in the combined industries of finance and insurance and real estate, rental, and leasing increased by 22,800 in June from May. Jobs in this combined industries are 2% below the January 2020 level.
- In the real estate, rental, and leasing industries only, jobs rose at the strongest pace in Alabama (8.5%), Idaho (5.2%), Florida (3.8%), Washington (3.6%), and Kentucky (3.1%),
- Real estate, rental, and leasing payroll jobs are still down in all states except Idaho and Mississippi compared to the January level. Jobs are down by at least 10% in New York, New Jersey, Connecticut and in Maryland, which lifted their shelter-in-place restrictions later than other states.

Lost Nonfarm Payroll Jobs in Real Estate, Rental, and Leasing Industry as a Percent of State's January 2020 Employment  
 Lost Jobs\* as of June 2020: 215,000 (-2%)



Source: BLS Establishment Survey

Percent Change in Real Estate, Rental, and Leasing Payroll Employment (Seas. Adj.) in June 2020 from May 2020



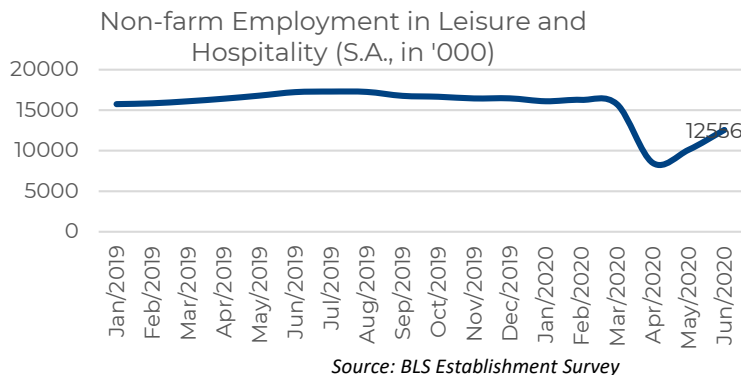
\*U.S. figure is for financial activities which includes finance and insurance (NAICS 52) and real estate, rental, and leasing (NAICS 53).

## 2.1 million net payroll job gains leisure and hospitality industry in June 2020 -30% relative to level

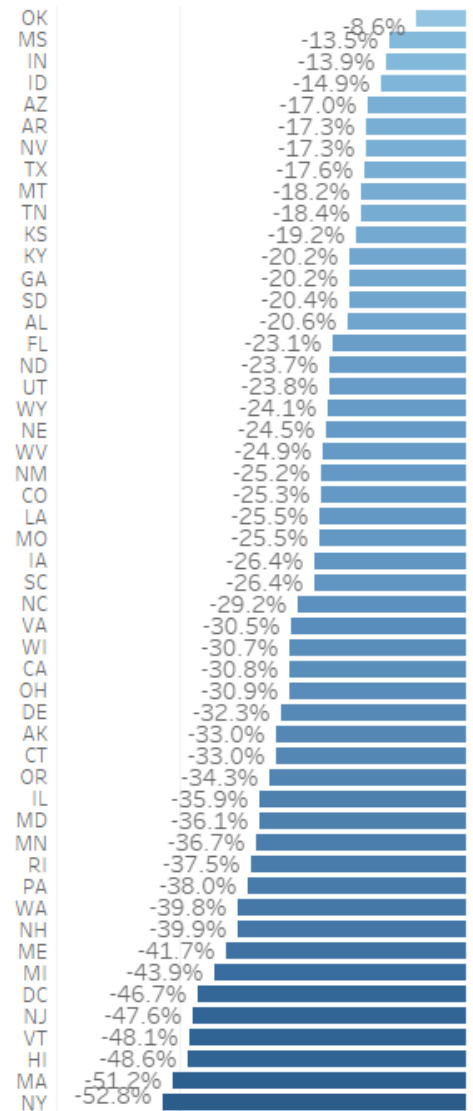
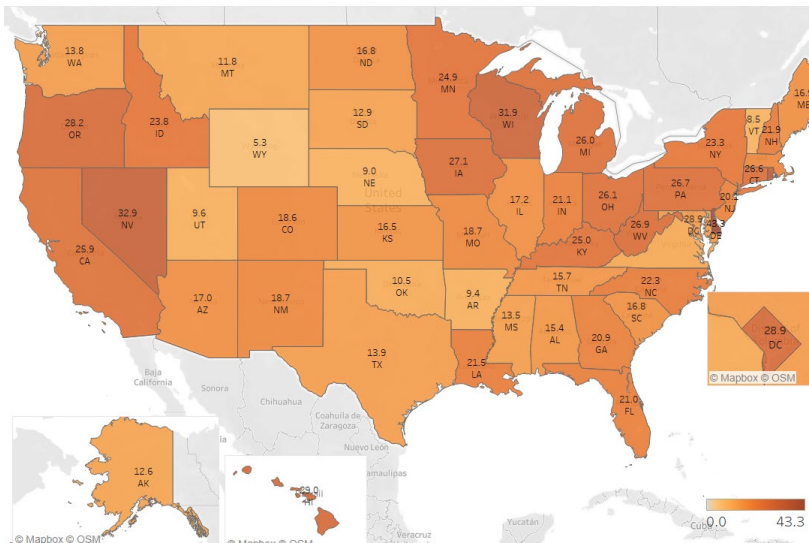
- Payroll employment in the leisure and hospitality industry (composed of food services and arts and recreation) increased by 2.1 million in June from May. Payroll jobs rose at the strongest pace in Delaware (43.3%), Rhode Island (34.4%), Nevada (32.9%), and Wisconsin (31.9%).
- Leisure and hospitality payroll jobs are just about half of their January levels in Hawaii and in many Northeast and New England states such as New York, Massachusetts, Vermont, New Jersey, and in the District of Columbia.
- The resurgence of coronavirus cases will tend to depress leisure and hospitality jobs for quite some time. Displaced workers will have to acquire skills to find employment in other industries.

### Lost Nonfarm Payroll Jobs in Leisure and Hospitality as a Percent of State's January 2020 Employment

Lost Jobs as of June 2020: 4.962 million (-30%)



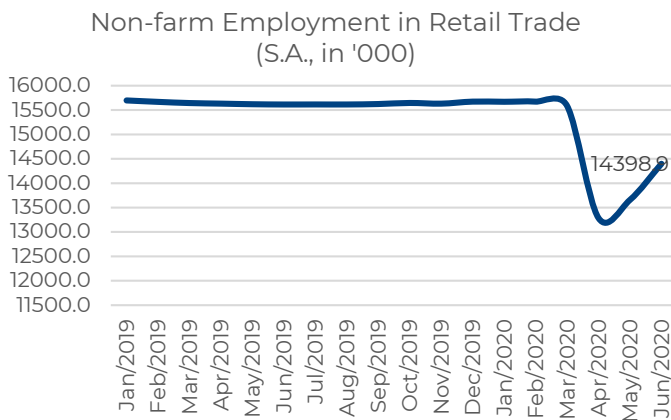
Percent Change in Leisure & Hospitality Payroll Employment (Seas. Adj.) in June 2020 from May



## 740,000 net payroll job gains in retail trade industry in June 2020 -7% relative to January level

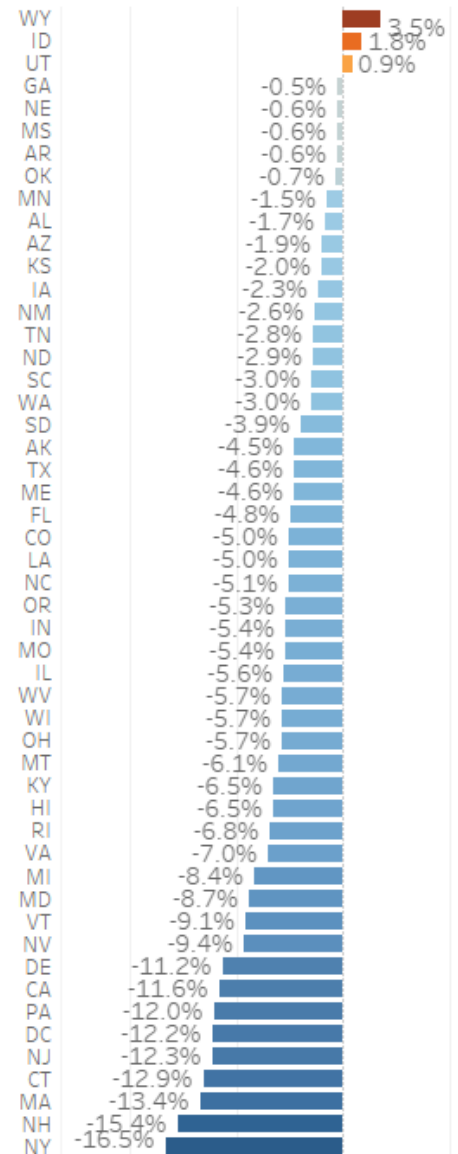
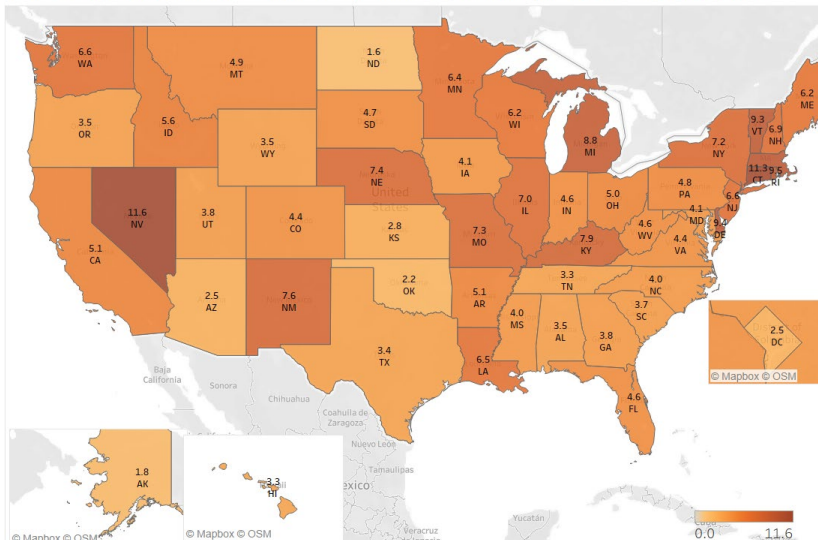
- Payroll employment in the retail trade industry increased by 739,800 in June from May. Payroll jobs rose at the strongest pace in Nevada (11.6%), Connecticut (11.3%), Massachusetts (9.6%), Rhode Island (9.5%), and Delaware (9.4%).
- Retail trade employment are down by about 15% from their January levels in many Northeast states such as New York and New Hampshire, as well as in the District of Columbia and California.
- However, retail trade employment are above their January levels in Wyoming, Idaho, and Utah.

Lost Nonfarm Payroll Jobs in Retail Industry as a Percent of State's January 2020 Employment  
Lost Jobs as of June 2020: 1.05 million (-7%)



Source: BLS Establishment Survey

Percent Change in Retail Trade Payroll Employment (Seas. Adj.) in June 2020 from May 2020



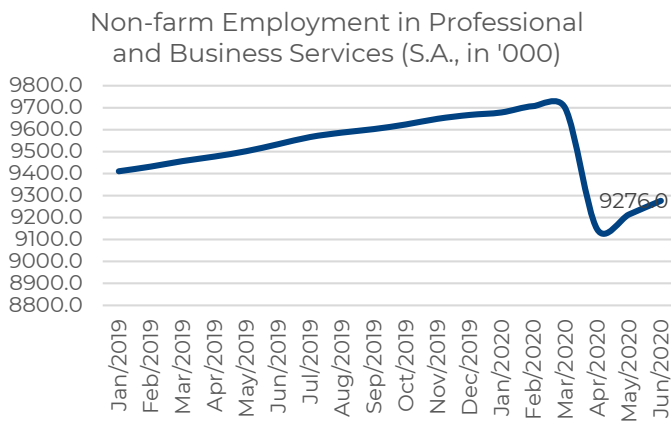
## 306,000 net payroll job gains in professional/business services industry in June 2020

### -8% relative to January level

- Payroll employment in the professional and business services industry increased by 306,000 in June from May. Payroll jobs rose at the strongest pace in Nevada (7.1%), Michigan (6.3%), South Carolina (5.1%), and Indiana (4.6%).
- Professional and business services jobs are still 8% below the January level, with many workers still working from home.
- Job losses in Nevada, Kentucky, Michigan, and Northeast and New England states are at around 10% to 20% compared to their January level.

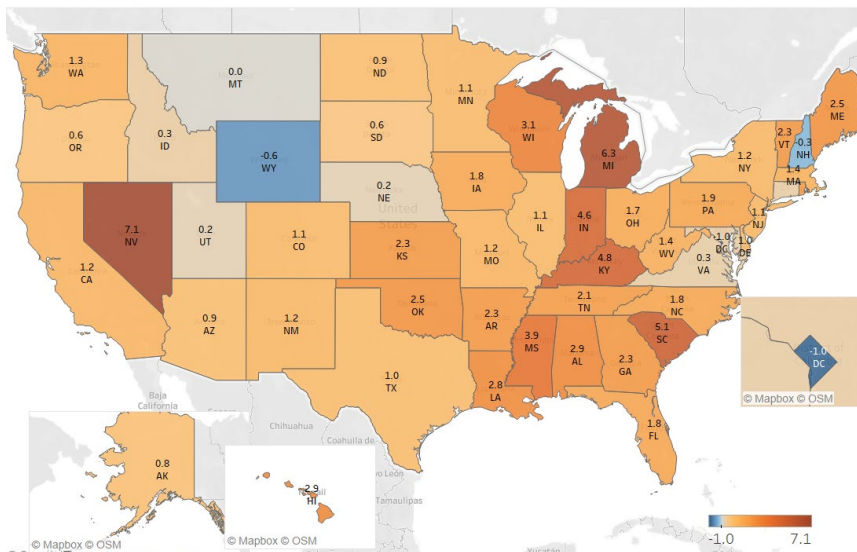
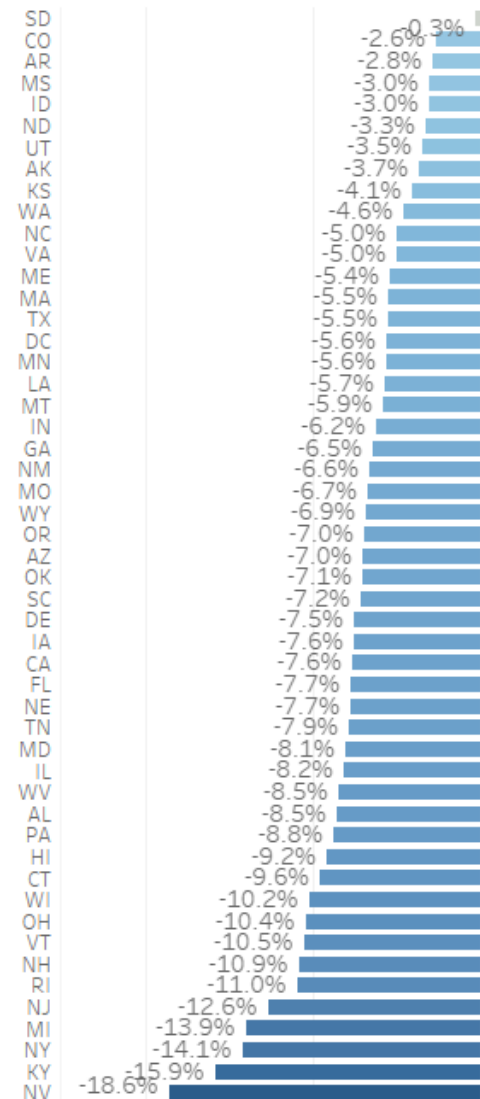
### Lost Nonfarm Payroll Jobs in Professional and Business Services Industry as a Percent of State's January 2020 Employment

Lost Jobs as of June 2020: 1.698 million (-8%)



Source: BLS Establishment Survey

Percent Change in Professional and Business Services Payroll Employment (Seas. Adj.) in June 2020 from May 2020





## 98,700 net payroll job gains in transportation and warehousing industry in June 2020

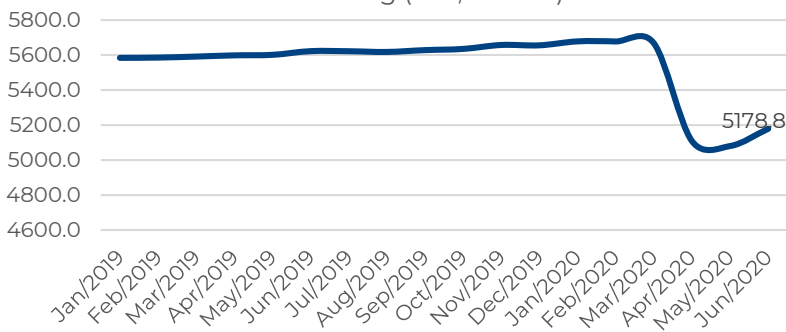
**-9% relative to January level**

- Payroll employment in the transportation and warehousing industry increased by 98,700 in June from May. Payroll jobs rose at the strongest pace in Northeast states of New Jersey (6.3%), Connecticut (5%), New Hampshire (4.6%), and Pennsylvania (4.3%), and in Michigan (5.3%). State level data includes the utilities industry.
- Transportation warehousing jobs are still 9% below the January levels, and by about 20% in Hawaii, North Dakota, Alaska, the District of Columbia and Northeast states of New York, Massachusetts, Rhode Island, with travelling and the oil sector impacted by the pandemic.

Lost Nonfarm Payroll Jobs in Transportation and Warehousing and Utilities Industries as a Percent of State's January 2020 Employment

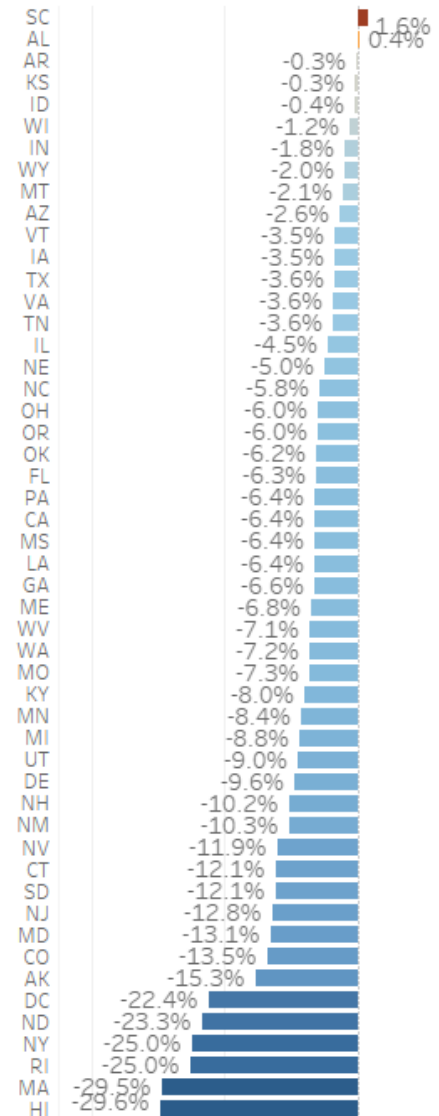
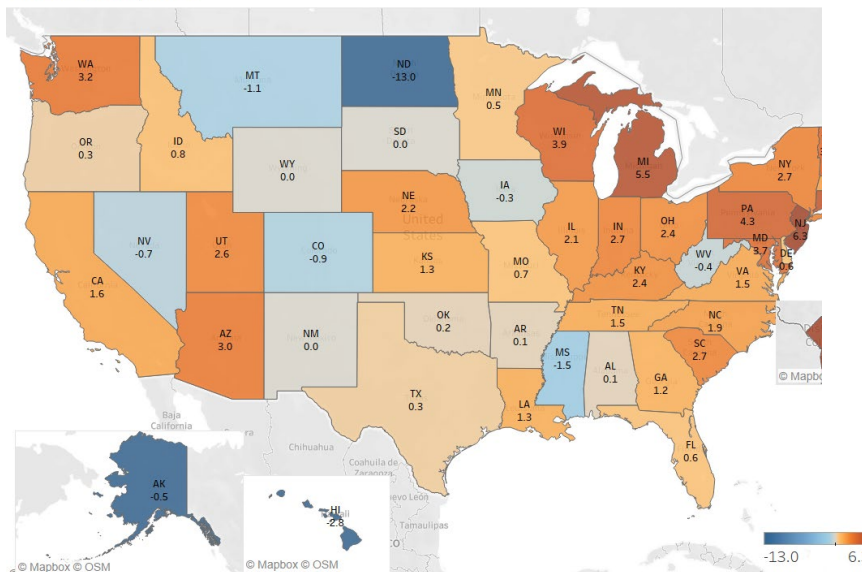
Lost Jobs\* as of June 2020: 500,000 (-9%)

Non-farm Employment in Transportation and Warehousing (S.A., in '000)



Source: BLS Establishment Survey

Percent Change in Transportation, Warehousing, and Utilities Employment (Seas. Adj.) in 2020 from May 2020



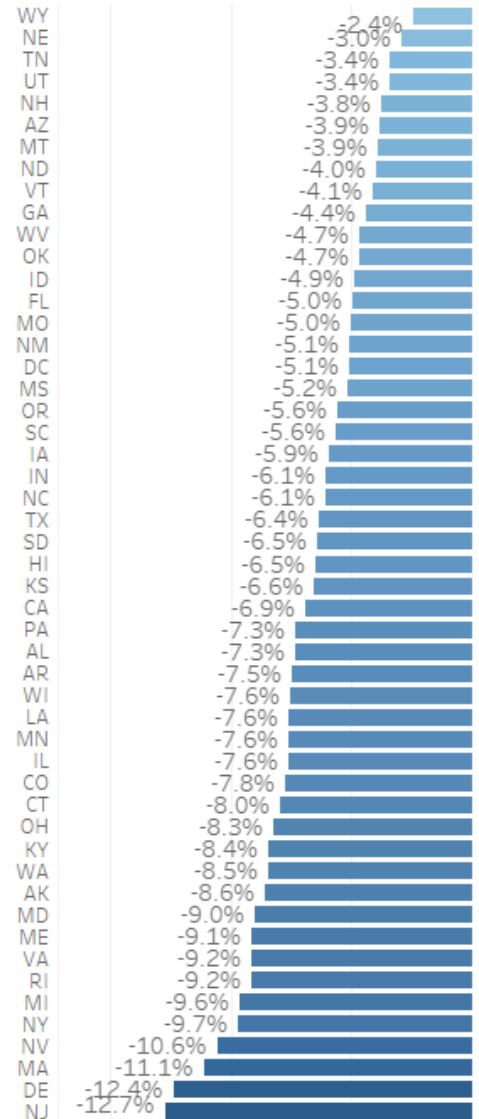
\*U.S. figure is only for transportation and warehousing

## 568,000 net payroll job gains in education and health industry in June 2020 -7% relative to January level

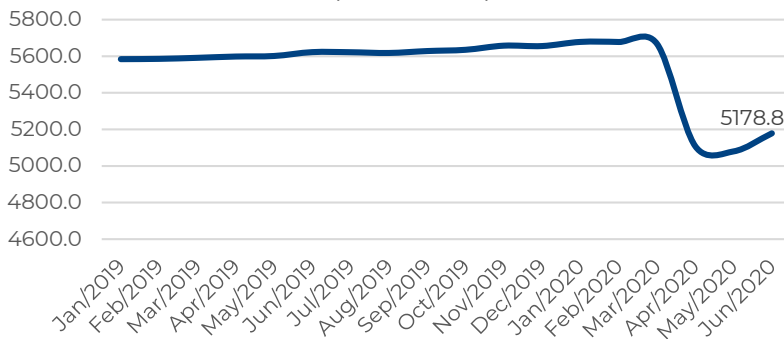
- Payroll employment in education and health services increased by 568,000 in June from May. Payroll jobs rose in all states except Missouri, with the strongest gains in Northeast states of Vermont (9.7%), New Hampshire (8.7%), Rhode Island (7.2%), New Jersey (5.5%), and in Michigan (6.3%).
- Education and health services are still 7% below the January level, more than 10% of jobs to still be recovered in New Jersey, Delaware, Massachusetts, and Nevada.

### Lost Nonfarm Payroll Jobs in Education and Health Services Industries as a Percent of State's January 2020 Employment

Lost Jobs as of June 2020: 1.762 (-7%)

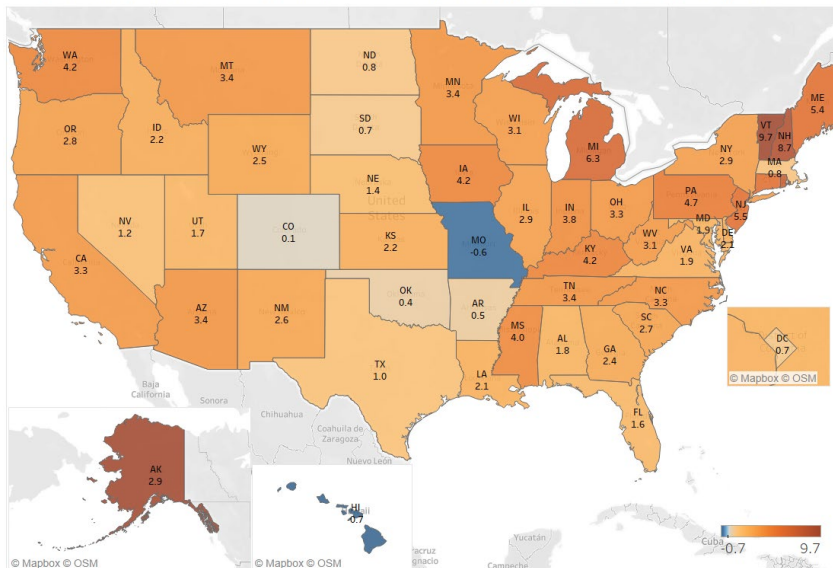


Non-farm Employment in Education and Health (S.A., in '000)



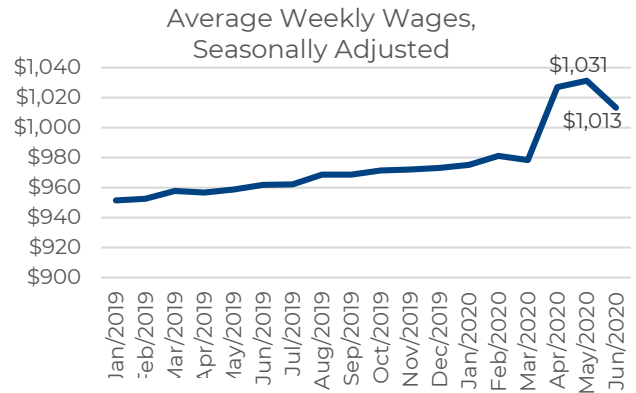
Source: BLS Establishment Survey

Percent Change in Education and Health Services (Seas. Adj.) in June 2020 from May 2020

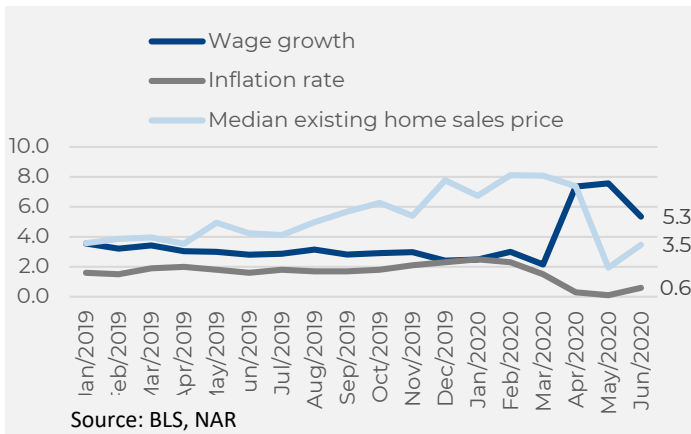


## Average weekly wage growth eased to 5.3% y/y in June, but still outpacing overall inflation and home price growth

- Average weekly wages among those employed in private industry rose scaled back to 5.3% on a year-over-year basis after jumping 7.6%. The average weekly wage had increased in May due to the large job losses in leisure and hospitality and retail trade industries where workers' wages are lower compared to the average among all workers. With jobs coming back in these lower-wage sectors, the average weekly wage decreased to \$1,103.
- Wages rose faster than inflation, at 0.6% and existing home sales prices, at 3.5%. Wage rose in all industry sectors except in manufacturing and mining and logging.

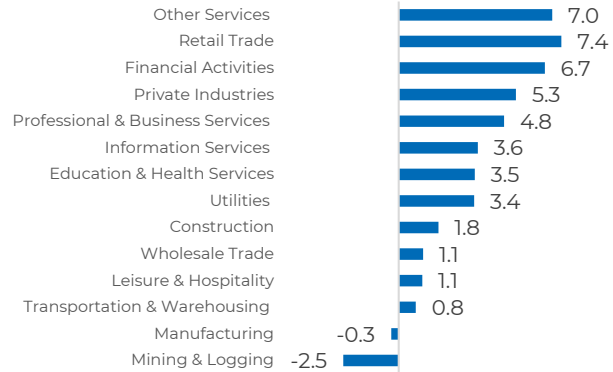


Source: BLS

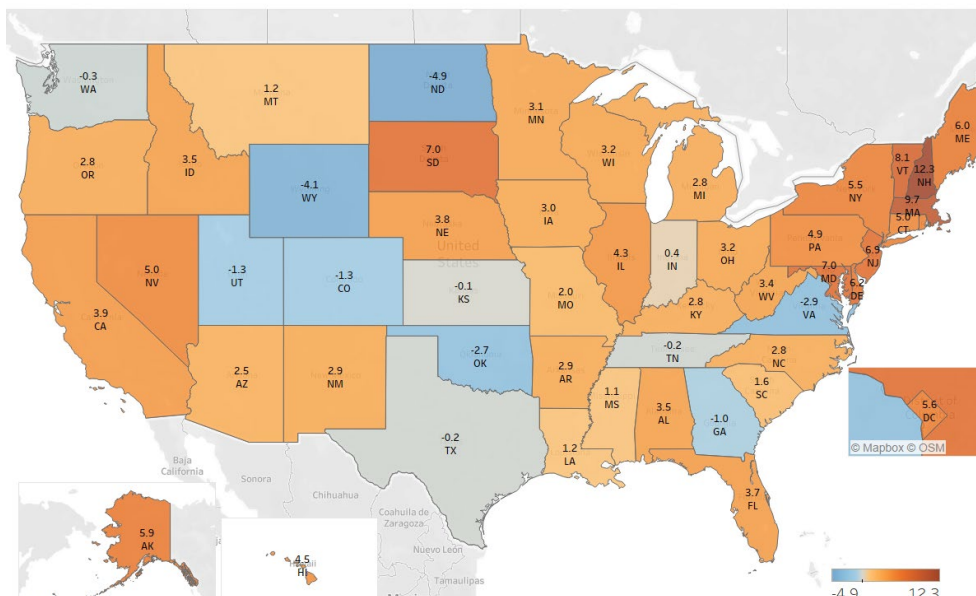


Source: BLS, NAR

### Y/Y Increase in Average Weekly Wage in June 2020



### Percent Change in Average Weekly Wages in June 2020 from One Year Ago



# STATE EMPLOYMENT MONITOR

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