



North Carolina

New Bern, NC

Housing Supply

- Nationwide, the number of housing starts rose by 1.5% over the month of October 2018 to 1,228,000. Single-family starts fell by 1.8% to 865,000. Multifamily starts rose by 10.3% to 363,000. Over the past 12 months, total housing starts are down by 2.9%. Single-family starts are down by 2.6% and multifamily starts are down by 3.7%.
- In the South Region, which includes the state of North Carolina, the number of housing starts rose by 4.7% over the month of October 2018 to 596,000. Single-family starts fell by 4.0% to 427,000. Multifamily starts rose by 36.3% to 169,000. Over the past 12 months, total housing starts are down by 3.4%. Single-family starts are down by 10.1% but multifamily starts are up by 19.0%.
- On a year-to-date basis, total permits over the past 12 months ending in October 2018 are up by 8.0% across the state of North Carolina to 58,385. Single-family permits are up by 4.4% to 41,478 and multifamily permits are up by 18.0% to 16,907. In New Bern, NC, total permits over the year of 1900 were unchanged at 0. Annual permits data are used for the New Bern, NC area because the monthly data are incomplete.

Employment

- The United States added 2.6 million jobs over the past year. Since reaching a low of 127.8 million in January 2010, total non-farm payroll employment, 150.8 million, is currently 8.1% above its pre-recession peak level of 139.5 million. Meanwhile, the unemployment rate is currently 3.7%, 0.4 percentage point below its level one year ago and 6.3 percentage points below its recession-era peak of 10.0%.
- The South Region, which includes the state of North Carolina, added 1.10 million jobs over the past year. Since reaching a low of 46.15 million in January 2010, total non-farm payroll employment, 55.00 million, is currently 9.7% above its pre-recession peak level of 50.12 million. Meanwhile, the unemployment rate is currently 3.7%, 0.4 percentage point below its level one year ago and 5.9 percentage points below its recession-era peak of 9.6%.
- The state of North Carolina added 106.1 thousand jobs over the past year. Since reaching a low of 3.79 million in January 2010, total non-farm payroll employment, 4.57 million, is currently 8.7% above its pre-recession peak level of 4.20 million. Meanwhile, the unemployment rate is currently 3.6%, 0.9 percentage point below its level one year ago and 7.8 percentage points below its recession-era peak of 11.4%.
- New Bern, NC added 300 jobs over the past year. Since reaching a low of 42.20 thousand in January 2014, total non-farm payroll employment, 45.00 thousand, is currently 5.7% below its pre-recession peak level of 47.70 thousand. Meanwhile, the unemployment rate is currently 4.1%, 0.5 percentage point below its level one year ago and 7.1 percentage points below its recession-era peak of 11.2%.

House Prices

- Nationwide, house prices grew by 1.3% over the third quarter of 2018 and over the past year house prices across the country rose by 6.6%. At its low, reached in the second quarter of 2012, house prices in the US were 18.8% below their second quarter of 2007 peak level. Currently, house prices are 13.6% above their boom-related peak level.
- Across the South Atlantic Division, a component of the South Region which includes the state of North Carolina, house prices grew by 1.6% over the third quarter of 2018 and over the past year house prices in the Division rose by 7.3%. At its low, reached in the second quarter of 2012, house prices in the South Atlantic Division were 26.2% below their fourth quarter of 2006 peak level. Currently, house prices in the South Atlantic Division are 5.8% above their boom-related peak level.
- Across the state of North Carolina, house prices grew by 1.6% over the third quarter of 2018 and over the past year house prices in the state rose by 7.4%. At its low, reached in the second quarter of 2012, house prices in North Carolina were 12.8% below their second quarter of 2008 peak level. Currently, house prices in North Carolina are 15.4% above their boom-related peak level.
- Across the area of New Bern, NC, house prices grew by 3.2% over the third quarter of 2018 and over the past year house prices in the metro area rose by 5.1%. At its low, reached in the second quarter of 2014, house prices in New Bern, NC were 18.1% below their fourth quarter of 2007 peak level. Currently, house prices in New Bern, NC are 7.5% below their peak level.

NAHB/Wells Fargo Housing Market Index

- According to the NAHB/Wells Fargo Housing Market Index (HMI), sentiment among builders for the single-family housing market nationally fell by 8 points to 60 over the month of November 2018. Over the past year, the HMI fallen by 9 points from 69 in November 2017. Any value above 50 means more builders are seeing improvement rather than decline. The HMI fell to a low of 8 in January 2009.
- Sentiment among builders for the single-family housing market in the South Region, which includes the state of North Carolina, fell by 5 points to 65 over the month of November 2018. Over the past year, builder sentiment in the South Region has fallen by 7 points from 72 in November 2017. Builder confidence in the South Region fell to a low of 10 in December 2008.

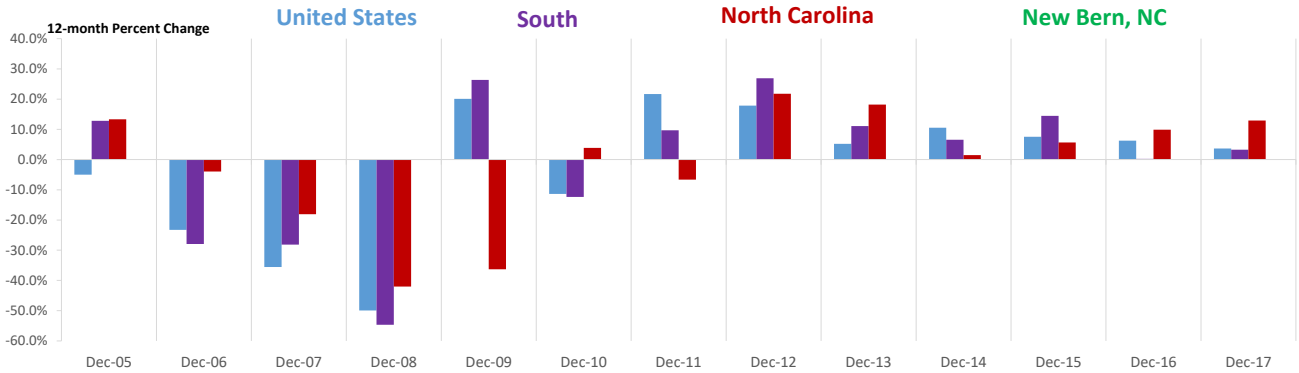
This overview was prepared by the Economics and Housing Policy Department of the National Association of Home Builders.

Additional information including market research, economic forecasts, and housing statistics can be obtained, by subscription, through its website, housingeconomics.com or its daily economics blog eyeonhousing.org.

Contact Chief Economist Dr. Robert Dietz (rdietz@nahb.org or (202) 266-8285) for more information or to schedule a presentation on national and local economic issues from NAHB's team of economists.

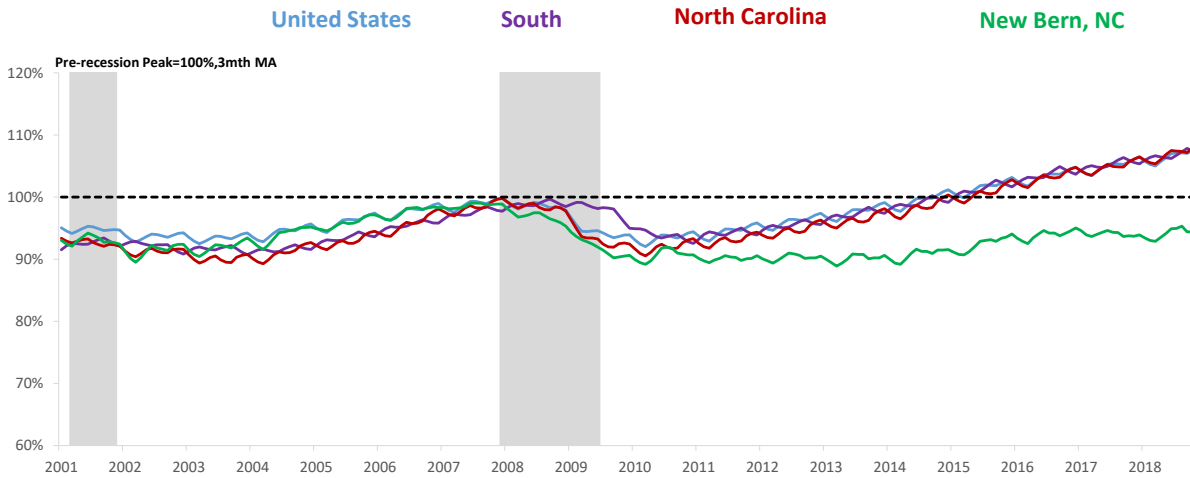
North Carolina
New Bern, NC

Single-family Housing Production



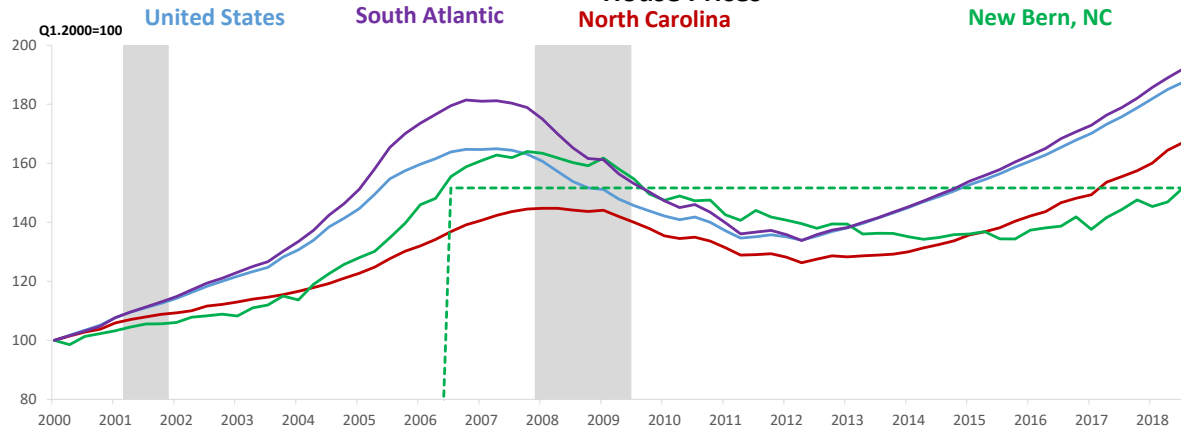
Source: US Census Bureau.

Employment



Source: Bureau of Labor Statistics, National Bureau of Economic Research.

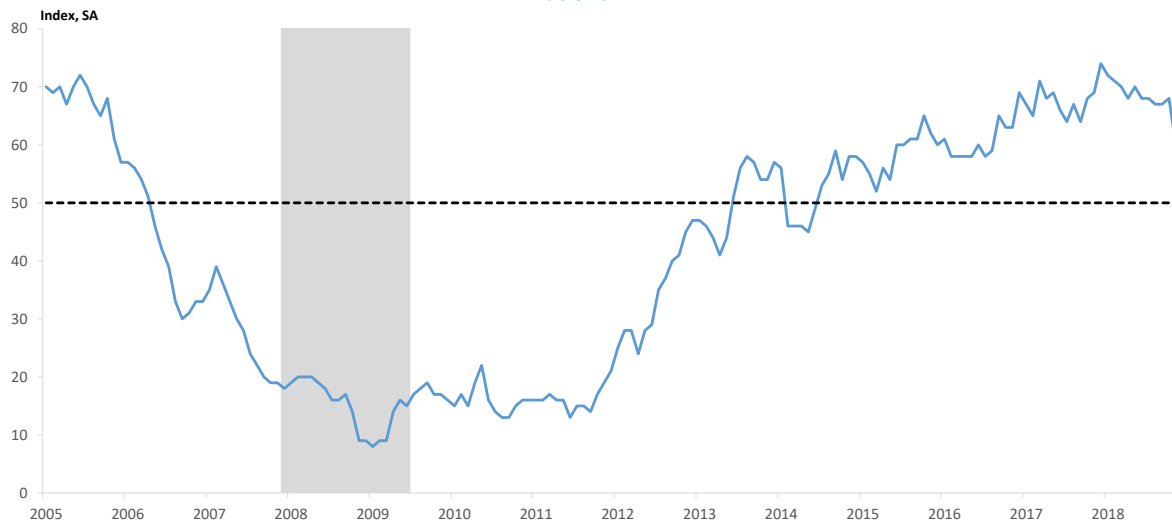
House Prices



Source: Federal Housing Finance Agency, National Bureau of Economic Research.

NAHB/Wells Fargo HMI

National



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