



IFO NEWS STAND

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Pennsylvania News

Existing Home Prices Increase by 5.0% in 2019 Q1

On May 28, the Federal Housing Finance Authority (FHFA) released the [housing price index](#) for 2019 Q1. For Pennsylvania, the first quarter non-seasonally adjusted purchase-only index increased by 5.0% on a year-over-year basis. Nearly all states bordering Pennsylvania saw smaller increases in existing home prices: New York (4.7%), New Jersey (3.1%), Delaware (0.8%) and Maryland (0.6%). West Virginia was the only border state that had higher growth (6.2%) than Pennsylvania. Nationwide existing home price growth was 5.1% year-over-year.

Opioid Crisis Impacts PA Productivity and Healthcare

On June 4, the Federal Reserve Bank of Philadelphia released a [brief](#) that examines the opioid crisis using data from the Third District, which includes Pennsylvania, New Jersey and Delaware. The article explores the epidemic's impact on labor force participation rates and economic costs. It finds that the total per capita cost of the opioid epidemic for Pennsylvanians was \$1,945 in 2015. The cost is driven by healthcare spending and losses in future productivity associated with the epidemic. In 2017, the age-adjusted drug overdose rate for the nation was 21.7 deaths per 100,000 people and 44.3 for Pennsylvania. The average national age for an overdose fatality was 41, which is considered prime working age.

National News

College Enrollment Declines

On May 30, the Wall Street Journal reported that Spring 2019 [college enrollment](#) declined by 300,000 (-1.7%) nationwide. Four-year, for-profit college enrollment had the largest decline (-19.7%) of all categories. Four-year, non-profit private colleges were the only category to record enrollment gains (3.2%). Pennsylvania college enrollment declined by 16,853 students (-2.6%), which was the fourth largest decline in the country.

Private Racetrack Industry Employs 30,000

On June 7, the Bureau of Labor Statistics released establishment and employment [statistics](#) for privately owned racetracks. California had the most privately owned racetracks (85), followed by Florida (60) and Illinois (41). Pennsylvania ranked seventh with a total of 29 establishments. Based on 2018 annual averages, a total of 30,000 people were employed in the private racetrack industry in the United States, while 826 (2.8%) were employed in Pennsylvania. The racetrack industry total is comprised of automobile, dog, horse and motorcycle racetracks.