



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
DECEMBER 2008





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DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

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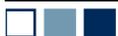
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### Sources

Data Sources	Sources 1
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## FIFTH DISTRICT

### December Summary

According to recent reports, the Fifth District economy weakened in October and November as labor and housing markets struggled and reports from District businesses remained downbeat.

Fifth District labor markets softened a bit in October as District firms shed 13,300 jobs for a 0.1 percent decline in payrolls. The District unemployment rate edged up 0.3 percentage point to end the month at 5.9 percent – the highest joblessness in the region since September 1993.

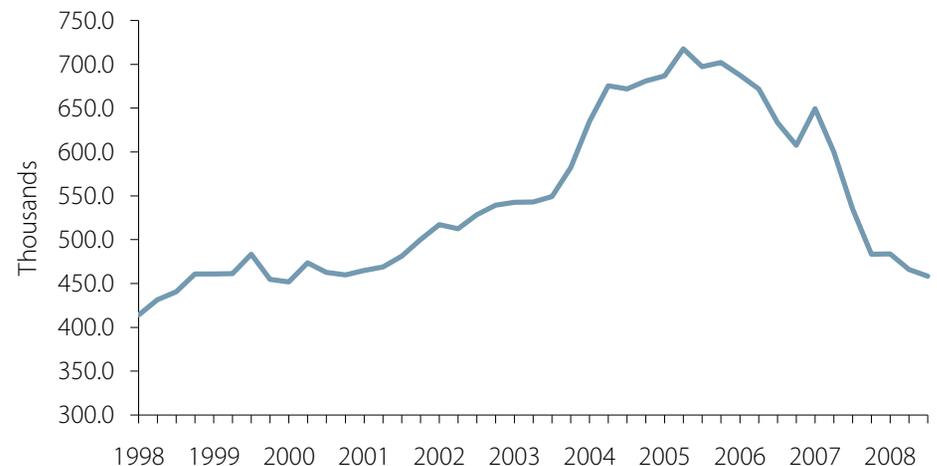
Although real estate conditions in the Fifth District deteriorated in recent months, the region continued to outperform the nation. District residential permit levels were down 2.0 percent in October for a third consecutive month of decline, but national levels were down 10.2 percent for the fourth straight month of decline. Housing starts in the District rose 13.3 percent in October for the largest monthly increase since September 2006, while starts were down another 4.5 percent in the nation. In addition, although third quarter house prices fell 0.2 percent in the District, the rate of depreciation was moderate compared to the national decline of 2.7 percent. In contrast, however, existing home sales in the District remained sluggish, falling 1.6 percent in the third quarter while increasing 2.6 percent nationally.

Fifth District business activity pulled back further in November, according to our most recent surveys. The overall index of manufacturing moved deeper into negative territory, dragged down by continued declines in shipments, new orders, and employment. Reports from service sector businesses were also downbeat as retail and services firms' revenues dropped and hiring activity contracted. Looking ahead, manufacturers' expectations of shipments in the next six months improved, moving the index from 6 to 12, but expected retail demand dropped precipitously as its index fell from 25 to -14. Our survey measure of prices indicated that raw materials and services firm price growth cooled, retail price growth remained flat, and finished good prices decreased in November.

### A Closer Look at...Existing Home Sales

According to the National Association of Realtors, approximately 114,600 Fifth District homes were sold in the third quarter of 2008. This represents a decrease of 1.6 percent in existing home sales over the quarter and 14.3 percent over the year. In contrast, U.S. existing home sales grew 2.6 percent in the third quarter but fell 7.7 percent over the year. In the past twenty years, the quickest pace of existing home sales in the Fifth District was a seasonally adjusted annual rate of 717,600 homes recorded in the second quarter of 2005. On the other hand, the first quarter of 1991 marked a low for the measure, with a seasonally adjusted annual rate of 246,100 existing homes sold.

Fifth District Existing Home Sales  
Seasonally Adjusted Annual Rate through Third Quarter 2008



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## FIFTH DISTRICT Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	136,899.0	-0.18	-0.78
Fifth District - Total	October	13,969.6	-0.10	0.11
Construction	October	838.8	0.01	-3.08
Manufacturing	October	1,210.0	-0.49	-3.35
Trade, Transportation, and Utilities	October	2,455.7	-0.22	-0.58
Information	October	272.6	-0.11	-0.84
Financial Activities	October	722.4	-0.32	-0.44
Professional and Business Services	October	1,995.5	-0.02	0.00
Education and Health Services	October	1,787.2	0.19	3.01
Leisure and Hospitality	October	1,337.8	0.23	0.79
Other Services	October	683.3	-0.34	0.71
Government	October	2,618.6	0.00	1.41

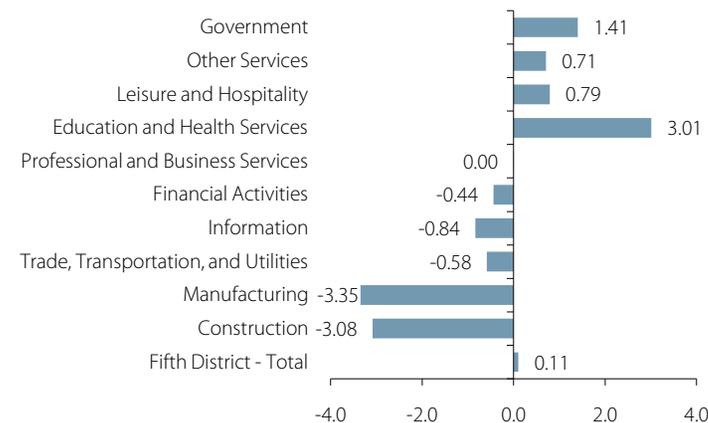
Unemployment Rate (SA)	October 08	September 08	October 07
United States	6.5	6.1	4.8
Fifth District	5.9	5.6	4.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	155,038	0.20	1.13
Fifth District	October	15,049	0.18	1.16

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,024,593	19.54	42.02
Fifth District	October	189,985	20.53	49.87

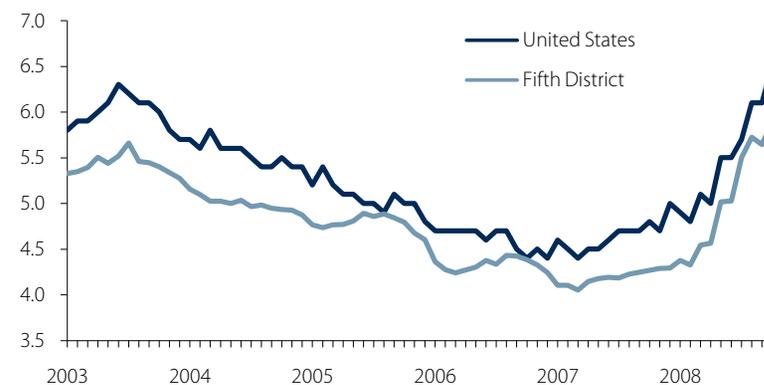
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through October 2008



Fifth District Unemployment Rate

Through October 2008





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## FIFTH DISTRICT Business Conditions

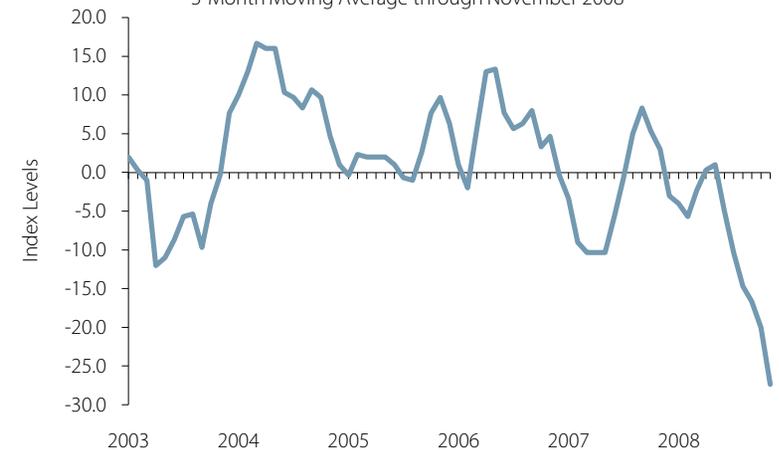
Manufacturing Survey (SA)	November 08	October 08	November 07
Composite Index	-38	-26	0
Shipments	-31	-24	1
New Orders	-48	-35	-1
Number of Employees	-32	-15	-1
Expected Shipments - Six Months	12	6	34
Raw Materials Prices (SAAR)	1.51	3.66	2.00
Finished Goods Prices (SAAR)	-1.19	2.06	1.11

Service Sector Survey (SA)	November 08	October 08	November 07
Service Sector Employment	-17	-15	-3
Services Firms Revenues	-15	-8	9
Retail Revenues	-35	-18	-19
Big-Ticket Sales	-63	-36	-51
Expected Retail Demand - Six Months	-14	25	9
Services Firm Prices	0.33	0.72	0.54
Retail Prices	1.87	1.87	1.30

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	2,236.80	-10.5	6.9
Wilmington, North Carolina	September	524.62	17.4	-1.2
Charleston, South Carolina	September	2,954.30	-15.5	-3.1
Norfolk, Virginia	September	2,989.28	-7.6	7.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	1,352.52	14.6	24.9
Wilmington, North Carolina	September	297.08	2.5	19.6
Charleston, South Carolina	September	2,035.41	-1.1	15.4
Norfolk, Virginia	September	2,255.47	3.5	26.5

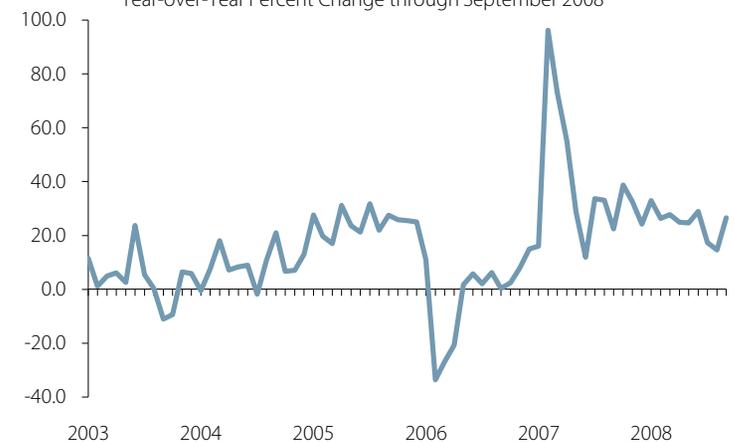
Composite Manufacturing Index

3-Month Moving Average through November 2008



Norfolk Port District Exports

Year-over-Year Percent Change through September 2008





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## FIFTH DISTRICT Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:08	9,995,013	0.39	1.50
Fifth District	2Q:08	956,877	0.90	1.38

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:08	266,767	12.57	30.93
Fifth District	2Q:08	19,682	4.15	29.96

## FIFTH DISTRICT Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	October	61,747	-10.24	-39.57
Fifth District	October	8,317	-2.01	-31.59

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States (SAAR)	October	791	-4.47	-37.96
Fifth District (SAAR)	October	119	13.34	-31.11

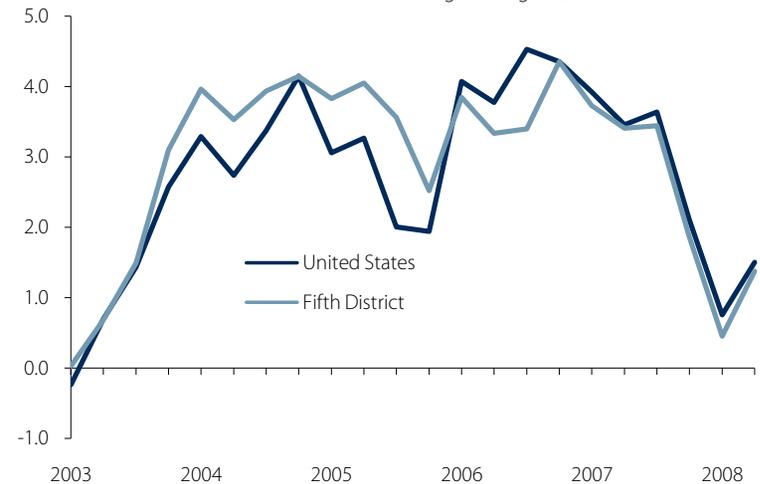
  

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	392	-0.22	0.05

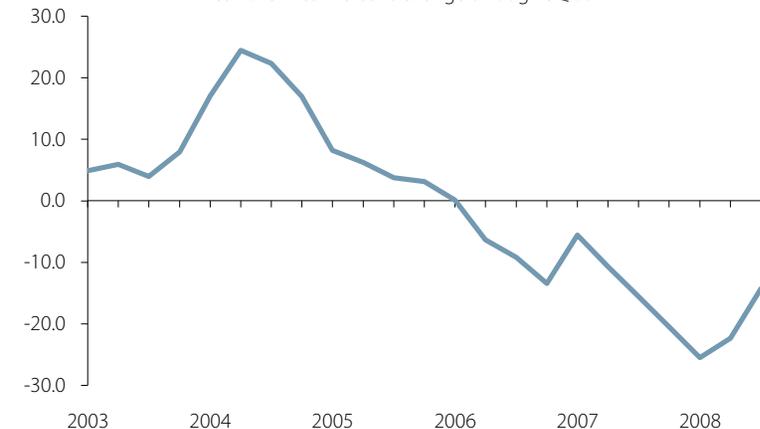
  

Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States (SAAR)	3Q:08	5,037	2.59	-7.70
Fifth District (SAAR)	3Q:08	458	-1.63	-14.29

Fifth District Real Personal Income  
Year-over-Year Percent Change through 2Q:08



Fifth District Existing Home Sales  
Year-over-Year Percent Change through 3Q:08





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FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

### December Summary

Recent economic indicators in the District of Columbia were mixed, although labor and residential real estate conditions remained soft.

On the employment front, D.C. payrolls edged up 0.2 percent in October as firms added 1,500 jobs to the economy. Employment in D.C. rose 1.5 percent since October 2007. In contrast, the unemployment rate in the jurisdiction jumped 0.4 percentage point to 7.4 percent in October – D.C.’s highest rate in almost four years. The 1.7 percentage point rise in unemployment since October 2007 is the largest year-over-year increase since August 1991.

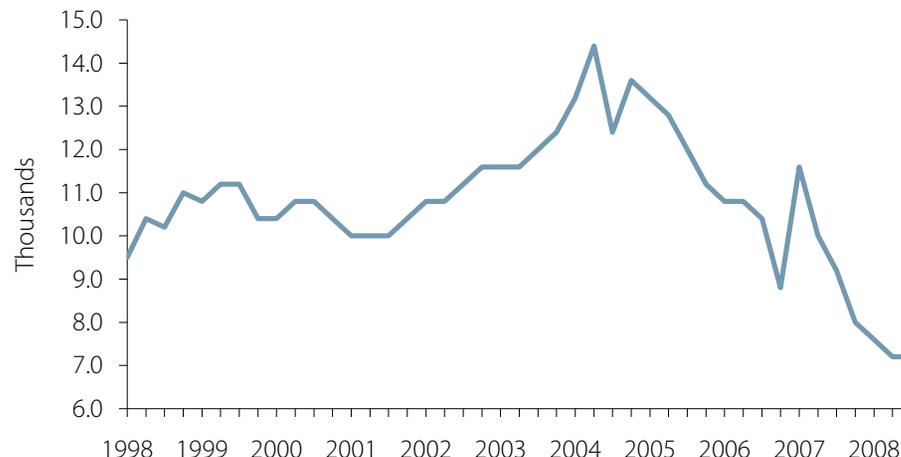
Turning to the housing sector, residential permitting activity picked up as 30 new units were authorized in October compared to 2 units in September and 13 units in October 2007. Third quarter existing home sales in D.C. remained on pace with second quarter sales after five quarters of decline. However, D.C. house prices fell another 1.7 percent in the third quarter – the fourth consecutive quarter of decline after eleven years of successive quarterly increases. In total, house prices in D.C. have fallen 5.9 percent over the past year, marking the largest year-over-year rate of depreciation since the first quarter of 1995. Meanwhile, third quarter mortgage delinquencies edged up to 5.6 percent – the highest delinquency rate since the fourth quarter of 2001.

Drilling down, October payroll employment in the Washington, D.C., MSA grew 0.3 percent as the metro area added 8,500 jobs to its economy. However, the metro area’s unemployment rate inched up 0.1 percentage point to 4.2 percent in October. In real estate, residential permitting activity rose 26.8 percent in October following two months of decline. Still, permit levels remained below their year-ago mark, falling 11.4 percent over the year. In addition, house prices in the Washington, D.C., MSA dropped 4.8 percent in the third quarter for the seventh consecutive decline in prices and the largest quarterly decrease on record. Over the past year, house prices in the metro area have fallen 12.5 percent – the largest 12-month loss in the 32-year history of the series.

### A Closer Look at...Existing Home Sales

Third quarter 2008 existing home sales in the District of Columbia were on pace with sales in the third quarter, each of which posted a seasonally adjusted annual rate of 7,200 homes. Prior to this quarter, however, D.C. recorded five consecutive quarters of slowing existing home sales. Over the past year, the number of home sales has fallen 21.7 percent., but D.C. experienced its largest year-over-year decline of 34.5 percent in the first quarter of 2008. In contrast, the steepest year-over-year increase in the past two decades was 102.1 percent in the first quarter of 1998.

District of Columbia Existing Home Sales  
Seasonally Adjusted Annual Rate through Third Quarter 2008





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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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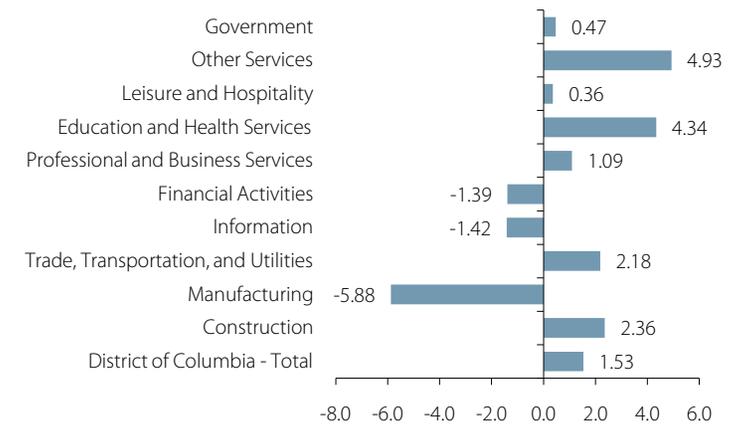
FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA Labor Market Conditions

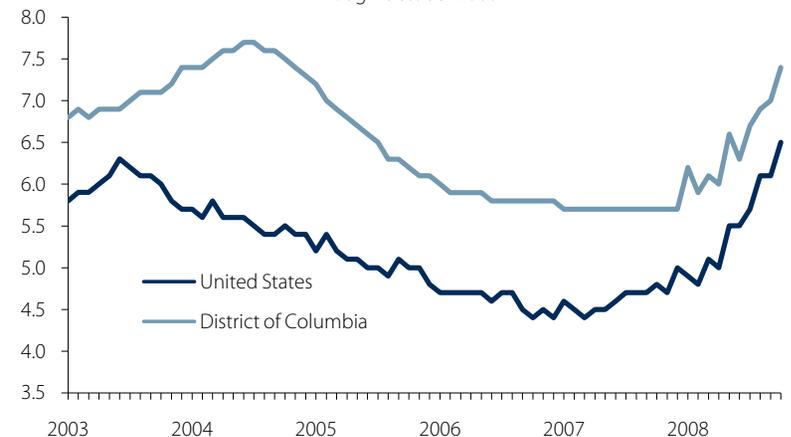
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	136,899.0	-0.18	-0.78
Fifth District - Total	October	13,969.6	-0.10	0.11
District of Columbia - Total	October	709.2	0.21	1.53
Construction	October	13.0	-0.76	2.36
Manufacturing	October	1.6	0.00	-5.88
Trade, Transportation, and Utilities	October	28.1	0.72	2.18
Information	October	20.9	0.00	-1.42
Financial Activities	October	28.4	0.35	-1.39
Professional and Business Services	October	157.2	0.26	1.09
Education and Health Services	October	105.8	3.02	4.34
Leisure and Hospitality	October	55.5	-1.42	0.36
Other Services	October	66.0	0.61	4.93
Government	October	235.0	0.99	0.47
Washington, D.C. MSA - Total	October	2,457.6	0.35	1.42

Unemployment Rate (SA)	October 08	September 08	October 07
United States	6.5	6.1	4.8
Fifth District	5.9	5.6	4.3
District of Columbia	7.4	7.0	5.7
Washington, D.C. MSA	4.2	4.1	3.0

D.C. Payroll Employment Performance  
Year-over-Year Percent Change through October 2008



D.C. Unemployment Rate  
Through October 2008





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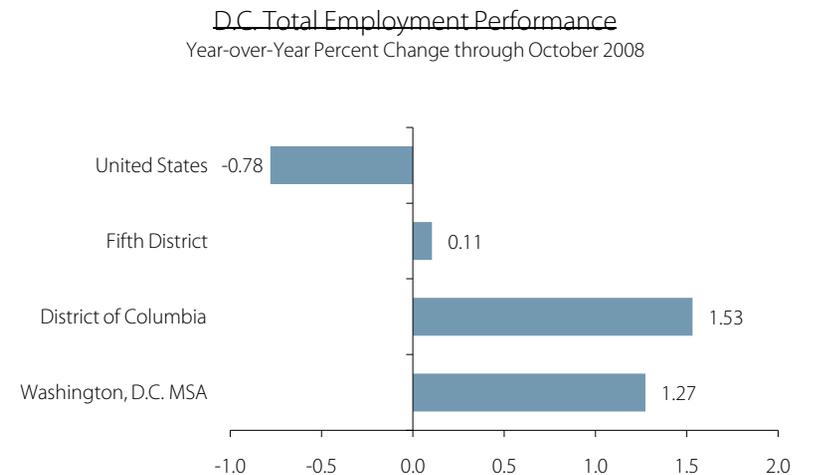
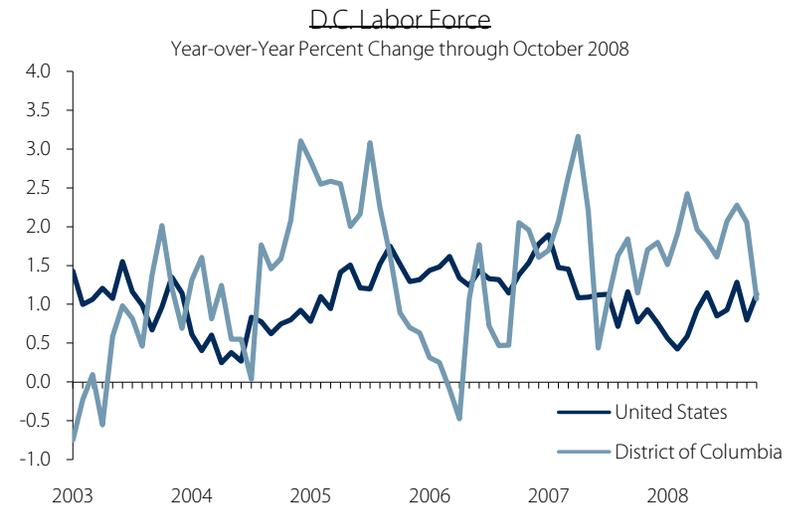
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	155,038	0.20	1.13
Fifth District	October	15,049	0.18	1.16
District of Columbia	October	330	-0.66	1.07
Washington, D.C. MSA	October	2,386	0.34	1.62

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,024,593	19.54	42.02
Fifth District	October	189,985	20.53	49.87
District of Columbia	October	2,033	25.03	54.02





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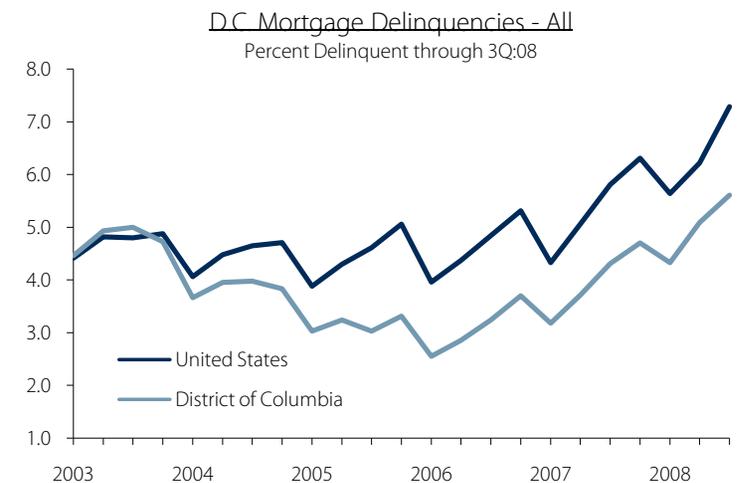
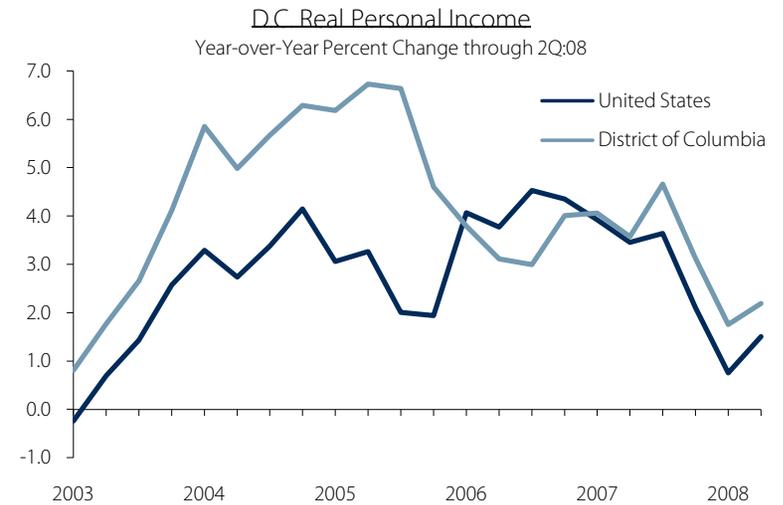
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:08	9,995,013	0.39	1.50
Fifth District	2Q:08	956,877	0.90	1.38
District of Columbia	2Q:08	31,130	0.39	2.19
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2008	97.2	---	4.97
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:08	266,767	12.57	30.93
Fifth District	2Q:08	19,682	4.15	29.96
District of Columbia	2Q:08	220	7.32	39.24
Mortgage Delinquencies (% Delinquent)	3Q:08	2Q:08	3Q:07	
<b>United States</b>				
All Mortgages	7.29	6.22	5.81	
Conventional	4.54	3.73	3.25	
Subprime	20.47	18.21	16.68	
<b>District of Columbia</b>				
All Mortgages	5.61	5.09	4.31	
Conventional	3.87	3.39	2.75	
Subprime	18.60	18.85	15.63	





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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

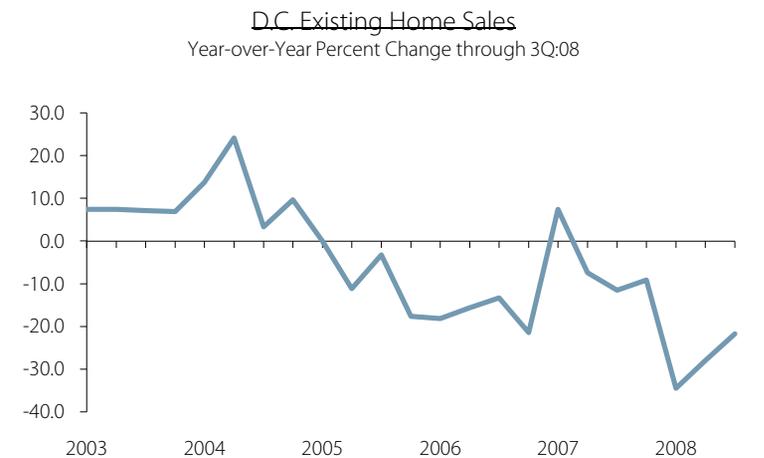
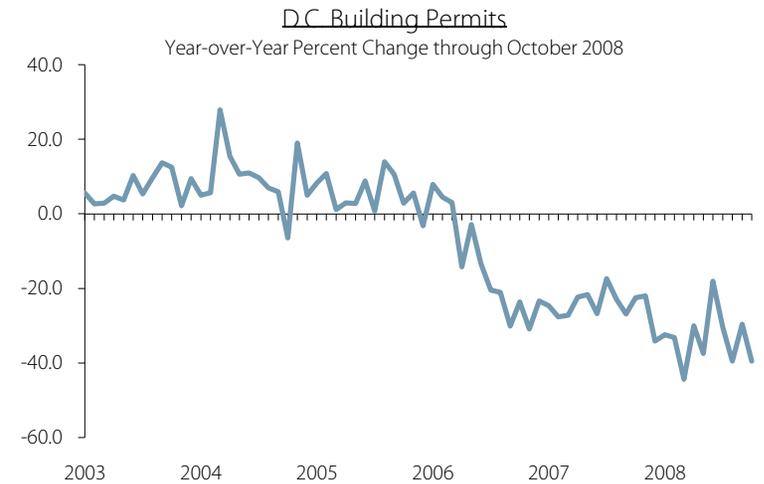
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

### Real Estate Conditions

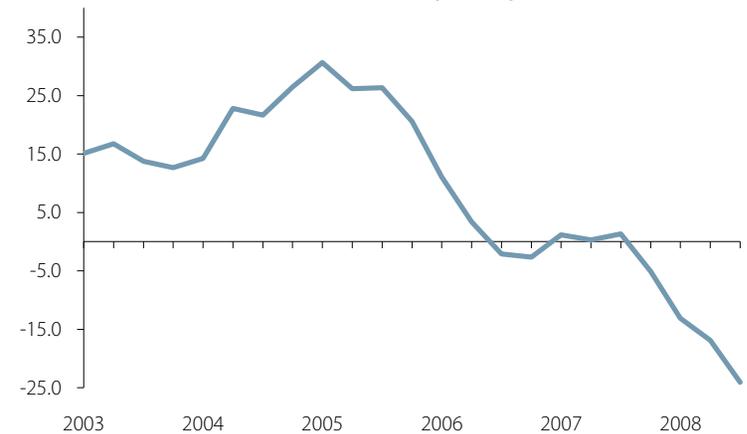
Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	October	61,747	-10.24	-39.57
Fifth District	October	8,317	-2.01	-31.59
District of Columbia	October	30	1,400.00	130.77
Washington, D.C. MSA	October	1,262	26.83	-11.38
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	791.0	-4.47	-37.96
Fifth District	October	119.3	13.34	-31.11
District of Columbia	October	0.4	2,050.00	126.32
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States (SAAR)	3Q:08	5,037.0	2.59	-7.70
Fifth District (SAAR)	3Q:08	458.4	-1.63	-14.29
District of Columbia (SAAR)	3Q:08	7.2	0.00	-21.74
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	October	34,401	-5.85	-12.64
Median Asking Price	Period	Level (\$)	MoM % Change	YoY % Change
Washington, D.C. MSA	October	313,750	-2.66	-18.79



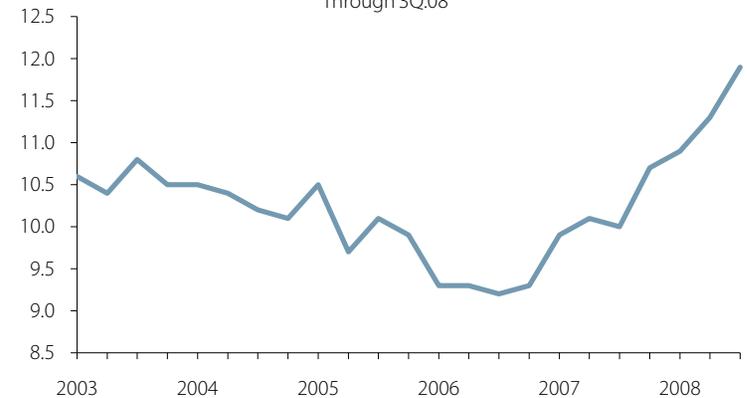
## DISTRICT OF COLUMBIA Real Estate Conditions

Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	3Q:08	333	-10.15	-24.04
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	3Q:08	297	-8.05	-19.95
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	392	-0.22	0.05
District of Columbia	3Q:08	622	-1.70	-5.89
Washington, D.C. MSA (1995=100)	3Q:08	241	-4.75	-12.52
Housing Opportunity Index <sup>2</sup> (%)	3Q:08	2Q:08	3Q:07	
Washington, D.C. MSA	62.0	58.9	35.0	
Commercial Vacancy Rates (%)	3Q:08	2Q:08	3Q:07	
Office Vacancies	Washington, D.C. MSA	11.9	11.3	10.0
Industrial Vacancies	Washington, D.C. MSA	15.0	15.4	15.5

D.C. MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:08



D.C. MSA Office Vacancy Rate  
Through 3Q:08





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## MARYLAND

### December Summary

Maryland's economy weakened in recent months as labor markets softened and housing activity lost further traction.

On the employment front, Maryland payrolls fell slightly (0.1 percent) for the second consecutive month as the state shed 1,600 jobs in October. Although the trade, transportation, and utilities industry lost the most jobs in October (2,300 jobs), payrolls in the government sector also declined measurably as the local government sector continued to cut jobs (6,800 jobs in the past three months). In addition, the state's unemployment rate jumped 0.4 percentage point to 5.0 percent, marking the highest joblessness in the state since April 1996.

Reports on real estate conditions were similarly downbeat. Residential permitting activity decreased 35.8 percent in October for the fourth straight month of decline and fell 52.3 percent since October 2007. Existing home sales in Maryland rose 1.9 percent in the third quarter after five straight quarters of decline, but house prices declined 2.8 percent over the period for the largest drop since 1982. Additionally, the 6.1 percent depreciation in house prices over the year is a record for the state. The mortgage delinquency rate also hit a record for the state, edging up 1.0 percentage point to 7.1 percent in the third quarter.

Conditions were also weak at the metro level. Although only one major metro area posted payroll losses in October – the Hagerstown MSA shed 100 jobs over the month – all major MSAs saw jumps in unemployment. The Salisbury MSA recorded the largest rise as it moved 1.0 percentage point higher to 6.2 percent in October, while the Bethesda-Frederick metro division posted the smallest uptick in unemployment as its rate edged up 0.3 percentage point to 3.7 percent. In real estate, October residential permitting activity across the major metro areas decreased on par with the state as a whole. House prices declined across most of Maryland, with the Baltimore-Towson and Hagerstown metro areas posting their largest decreases on record, falling 1.9 percent and 4.0 percent, respectively.

### A Closer Look at... Existing Home Sales

Existing home sales in Maryland picked up 1.9 percent in the third quarter, ending the period with a seasonally adjusted annual rate of 65,600 homes sold. Excluding the second quarter, this number marked the weakest home sales in the state since the first quarter of 1997, which posted a seasonally adjusted annual rate of 59,100 homes. This marked the thirteenth consecutive quarter of year-over-year decline in existing home sales. Over the past year, home sales in the state have fallen 18.0 percent. The largest year-over-year decrease in sales over the past two decades was 38.6 percent in the first quarter of 2008, while the most substantial year-over-year increase was 42.6 percent in the first quarter of 1998.

#### Maryland Existing Home Sales

Seasonally Adjusted Annual Rate through Third Quarter 2008





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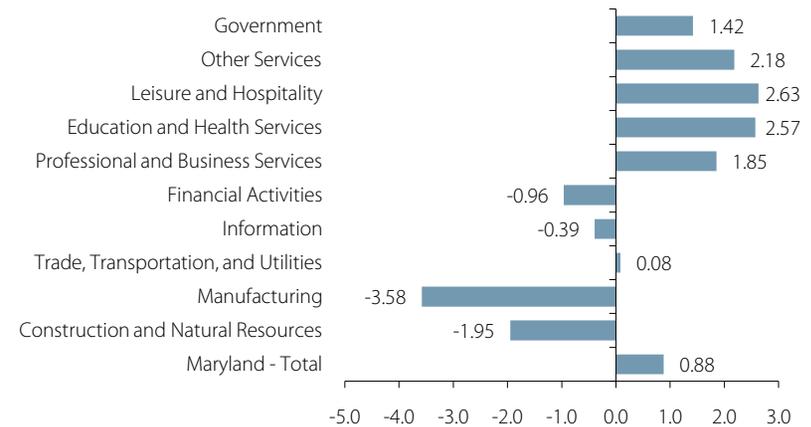
## MARYLAND Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	136,899.0	-0.18	-0.78
Fifth District - Total	October	13,969.6	-0.10	0.11
Maryland - Total	October	2,636.2	-0.06	0.88
Construction and Natural Resources	October	186.0	-0.64	-1.95
Manufacturing	October	126.5	-0.55	-3.58
Trade, Transportation, and Utilities	October	475.9	-0.48	0.08
Information	October	51.0	0.00	-0.39
Financial Activities	October	154.7	-0.58	-0.96
Professional and Business Services	October	406.7	0.05	1.85
Education and Health Services	October	386.7	0.13	2.57
Leisure and Hospitality	October	242.1	1.17	2.63
Other Services	October	121.6	1.00	2.18
Government	October	485.0	-0.25	1.42
Baltimore-Towson MSA - Total	October	1,335.4	0.38	0.64
Bethesda-Frederick MSA - Total	October	583.3	0.29	0.73
Hagerstown MSA - Total	October	103.3	-0.10	0.88
Salisbury MSA - Total	October	56.5	0.18	0.53

Unemployment Rate (SA)	October 08	September 08	October 07
United States	6.5	6.1	4.8
Fifth District	5.9	5.6	4.3
Maryland	5.0	4.6	3.6
Baltimore-Towson MSA	5.1	4.7	3.6
Bethesda-Frederick MSA	3.7	3.4	2.7
Hagerstown MSA	5.7	5.0	4.0
Salisbury MSA	6.2	5.2	3.9

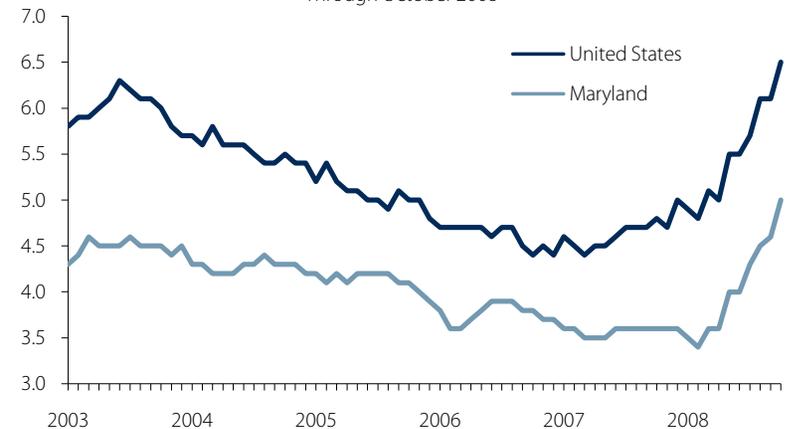
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through October 2008



### Maryland Unemployment Rate

Through October 2008





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

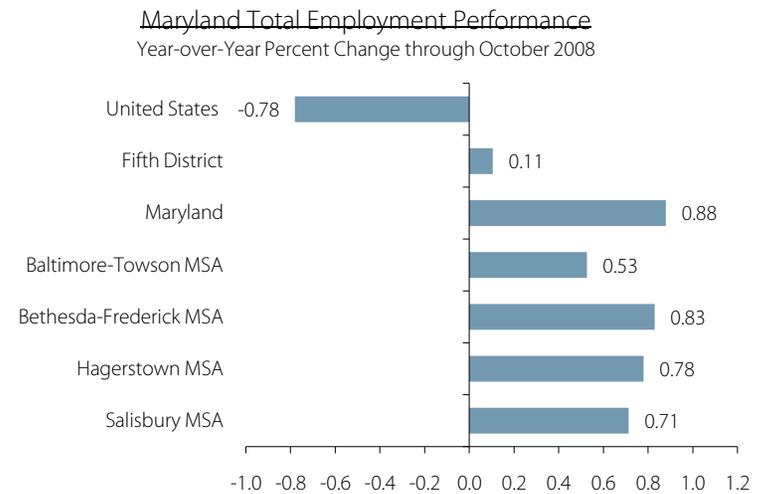
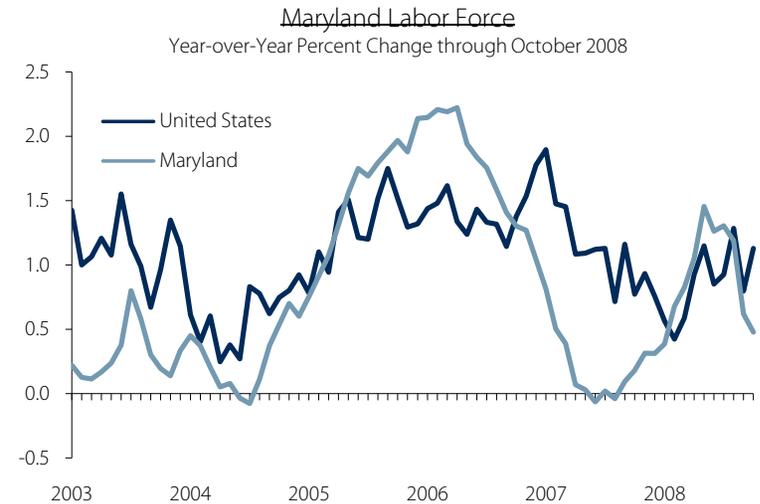
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	155,038	0.20	1.13
Fifth District	October	15,049	0.18	1.16
Maryland	October	3,002	-0.03	0.48
Baltimore-Towson MSA	October	1,410	0.72	0.56
Bethesda-Frederick MSA	October	638	0.43	0.25
Hagerstown MSA	October	122	0.41	1.58
Salisbury MSA	October	64	-1.23	2.07

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,024,593	19.54	42.02
Fifth District	October	189,985	20.53	49.87
Maryland	October	29,222	29.07	46.64





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

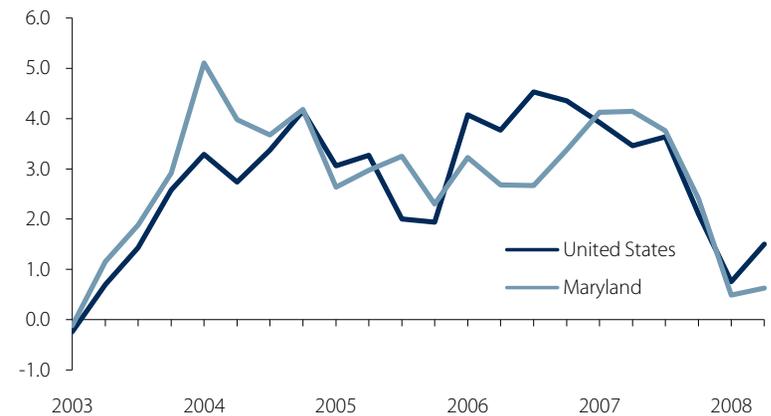
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:08	9,995,013	0.39	1.50
Fifth District	2Q:08	956,877	0.90	1.38
Maryland	2Q:08	224,104	0.44	0.63
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2008	78.2	---	3.17
Bethesda-Frederick MSA	2008	104.4	---	3.26
Cumberland MSA	2008	50.1	---	7.51
Hagerstown MSA	2008	62.6	---	8.12
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:08	266,767	12.57	30.93
Fifth District	2Q:08	19,682	4.15	29.96
Maryland	2Q:08	4,135	-7.22	34.69
Mortgage Delinquencies (% Delinquent)	3Q:08	2Q:08	3Q:07	
<b>United States</b>				
All Mortgages	7.29	6.22	5.81	
Conventional	4.54	3.73	3.25	
Subprime	20.47	18.21	16.68	
<b>Maryland</b>				
All Mortgages	7.09	6.13	5.05	
Conventional	4.34	3.60	2.64	
Subprime	22.19	20.88	16.96	

Maryland Real Personal Income  
Year-over-Year Percent Change through 2Q:08



Maryland Mortgage Delinquencies - All  
Percent Delinquent through 3Q:08



# SNAPSHOT

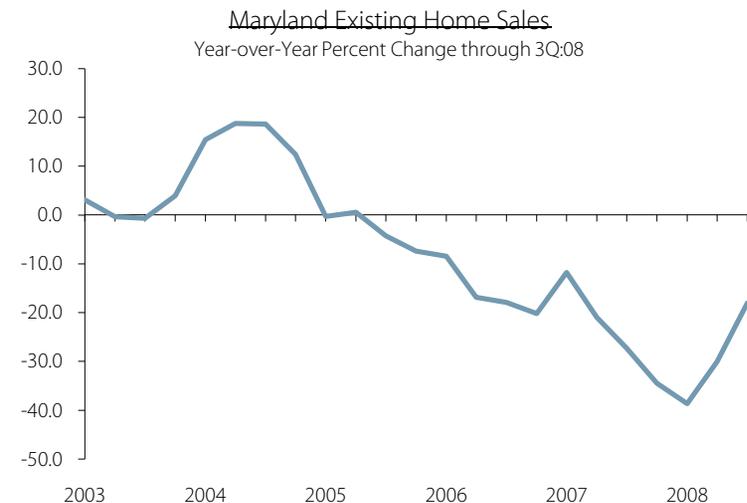
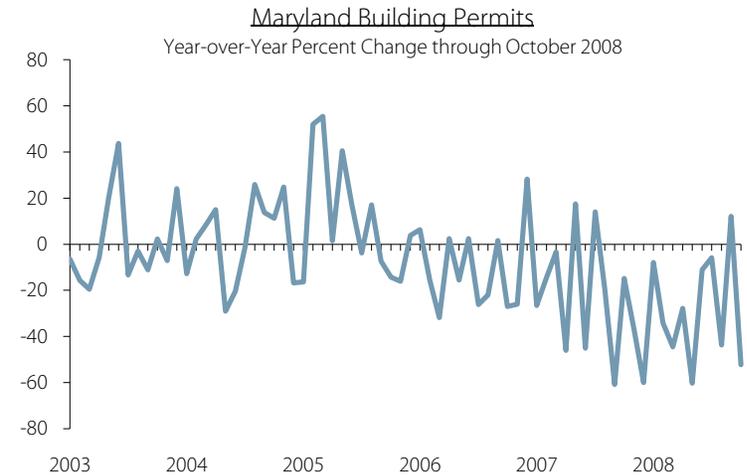
# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	October	61,747	-10.24	-39.57
Fifth District	October	8,317	-2.01	-31.59
Maryland	October	1,063	-35.84	-52.27
Baltimore-Towson MSA	October	439	-38.95	-33.66
Cumberland MSA	October	9	-33.33	20.00
Hagerstown	October	70	31.43	-17.12
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	791.0	-4.47	-37.96
Fifth District	October	119.3	13.34	-31.11
Maryland	October	9.8	-25.80	-51.96
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:08	5,037.0	2.59	-7.70
Fifth District	3Q:08	458.4	-1.63	-14.29
Maryland	3Q:08	65.6	1.86	-18.00
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	October	16,296	-7.38	-6.17
Median Asking Price	Period	Level (\$)	MoM % Change	YoY % Change
Baltimore-Towson MSA	October	269,450	-2.00	-10.15
Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	3Q:08	279	-0.46	-4.19
Cumberland MSA	3Q:08	103	0.99	-4.83
Hagerstown MSA	3Q:08	182	-6.01	-12.91





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

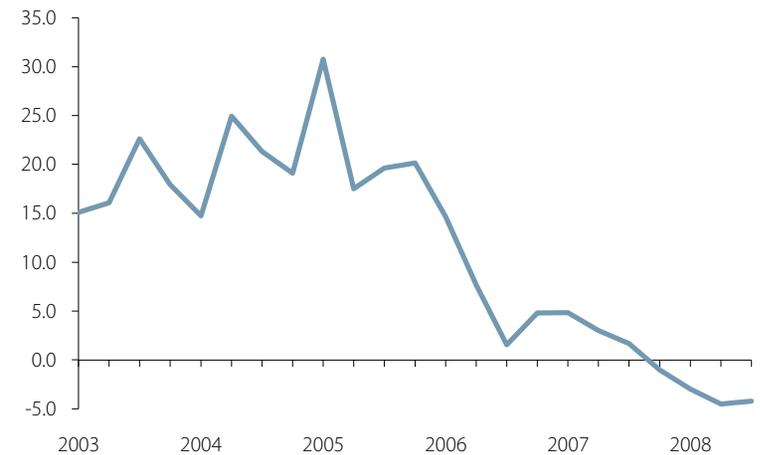
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

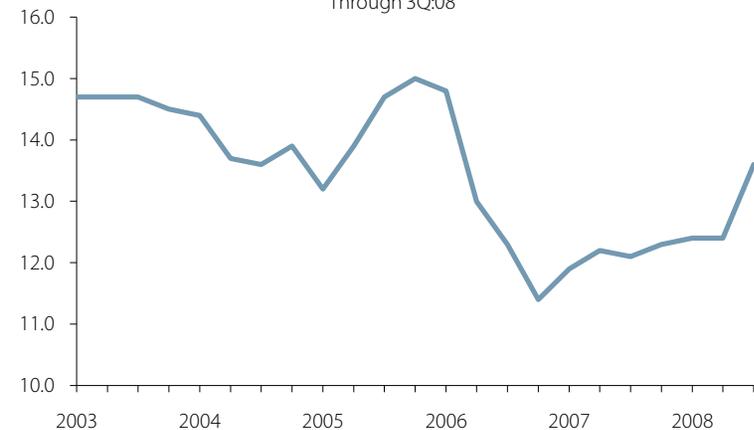
## MARYLAND Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	3Q:08	265	3.92	-1.49
Bethesda-Frederick MSA	3Q:08	355	-2.74	-18.58
Cumberland MSA	3Q:08	90	4.65	-5.26
Hagerstown MSA	3Q:08	190	-5.00	-17.03
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	392	13.34	0.05
Maryland	3Q:08	503	-2.75	-6.06
Baltimore-Towson MSA (1995=100)	3Q:08	247	-1.93	-3.82
Bethesda-Frederick MSA (1995=100)	3Q:08	235	-4.11	-8.57
Cumberland MSA (1995=100)	3Q:08	191	0.26	2.62
Hagerstown MSA (1995=100)	3Q:08	223	-3.98	-5.61
Housing Opportunity Index <sup>2</sup> (%)	3Q:08	2Q:08	3Q:07	
Baltimore-Towson MSA	50.6	55.5	45.4	
Bethesda-Frederick Metro Division	53.3	52.7	31.4	
Cumberland MSA	91.5	89.3	82.5	
Hagerstown MSA	63.0	62.3	37.1	
Commercial Vacancy Rates (%)	3Q:08	2Q:08	3Q:07	
Office Vacancies	Baltimore	13.6	12.4	12.1
Industrial Vacancies	Baltimore	17.4	15.5	14.6

Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:08



Baltimore-Towson MSA Office Vacancy Rate  
Through 3Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### December Summary

Economic conditions in North Carolina softened in recent months, as labor markets remained sluggish and reports on housing were downbeat.

Payrolls in North Carolina declined 0.1 percent (5,400 jobs) in October for the second straight month of job losses in the state. Payrolls also fell on a year-over-year basis (0.5 percent) for the second consecutive month; only the education and health services, leisure and hospitality, and government sectors have added jobs since October 2007. Additionally, the North Carolina unemployment rate edged up 0.1 percentage point to 7.0 percent – the highest unemployment in the state in nearly seven years.

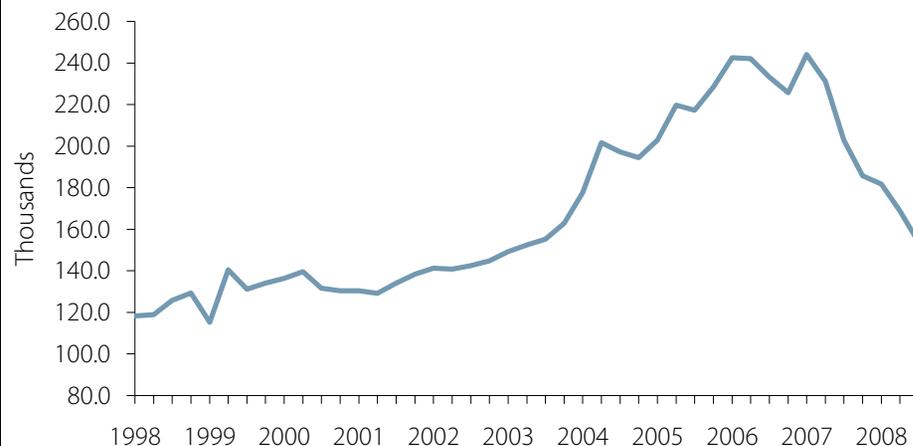
In housing markets, residential permitting activity in North Carolina decreased 3.8 percent in October and 36.5 percent over the year. Existing home sales fell (9.0 percent) for the sixth consecutive quarter, leaving the state with a 24.3 percent decline over the year. In addition, the third quarter marked the first decrease in the state's House Price Index since the third quarter of 1984 as prices fell 0.6 percent. The index remained above its year-ago level, although the 2.0 percent gain was the smallest 12-month rise in North Carolina since the first quarter of 1993. Indicating further strain on North Carolina households, mortgage delinquencies edged up 0.9 percentage point to a record high of 7.1 percent in the third quarter.

Conditions were more mixed in North Carolina's metro areas. October payroll employment fell 0.3 percent in the Durham MSA, but firms added payrolls in the Charlotte, Greensboro-High Point, and Raleigh-Cary metro areas. Movements in unemployment rates were small across major metro areas, with the largest change occurring in the Charlotte MSA where joblessness edged up 0.2 percentage point to 7.1 percent. In real estate, residential permitting activity grew in three of the four major metro areas, with only the Durham MSA authorizing fewer units in October than in September. However, third quarter house prices fell in the Durham, Greensboro-High Point, and Charlotte MSAs, marking the first quarter of house price depreciation in Charlotte since 1990. Of the major metro areas, only the Raleigh-Cary MSA posted an increase in house prices (0.4 percent) over the quarter.

### A Closer Look at...Existing Home Sales

Existing home sales in North Carolina fell 9.0 percent in the third quarter of 2008. Over the period, homes sold at a seasonally adjusted annual rate of 153,600 homes – the lowest mark since the second quarter of 2003 when the rate was 152,400 homes. In contrast, homes sold at their quickest annual pace in the first quarter of 2007, posting a seasonally adjusted rate of 244,000 homes. Over the past year, home sales in North Carolina fell 24.3 percent. The largest year-over-year decline in home sales in the past twenty years was 60.0 percent in the third quarter of 1989; the steepest increase was 40.1 in the first quarter of 1994. The third quarter marked the fifth consecutive quarter of year-over-year decline in existing home sales in the state.

North Carolina Existing Home Sales  
Seasonally Adjusted Annual Rate through Third Quarter 2008





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

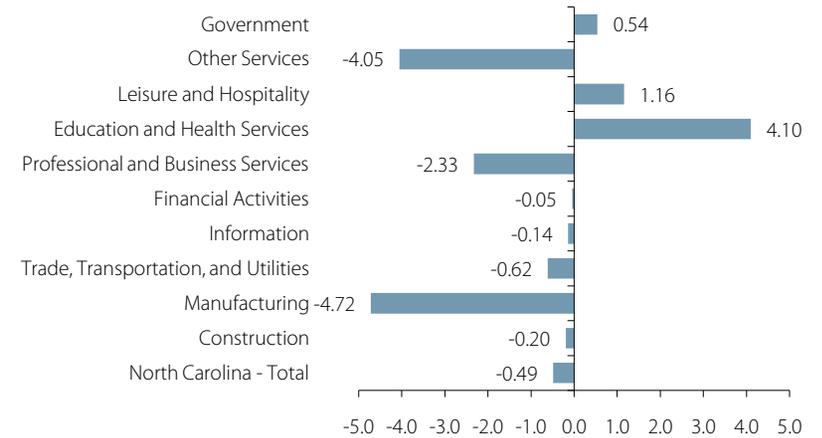
## NORTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	136,899.0	-0.18	-0.78
Fifth District - Total	October	13,969.6	-0.10	0.11
North Carolina - Total	October	4,148.2	-0.13	-0.49
Construction	October	255.0	0.83	-0.20
Manufacturing	October	511.1	-0.83	-4.72
Trade, Transportation, and Utilities	October	774.3	-0.18	-0.62
Information	October	72.4	0.70	-0.14
Financial Activities	October	210.7	-0.43	-0.05
Professional and Business Services	October	495.4	-0.24	-2.33
Education and Health Services	October	540.8	0.61	4.10
Leisure and Hospitality	October	401.4	0.65	1.16
Other Services	October	175.2	-2.94	-4.05
Government	October	705.0	-0.11	0.54
Charlotte MSA - Total	October	879.4	0.06	0.91
Durham MSA - Total	October	293.6	-0.34	0.82
Greensboro-High Point MSA - Total	October	378.0	0.48	0.72
Raleigh-Cary MSA - Total	October	534.3	0.36	1.67

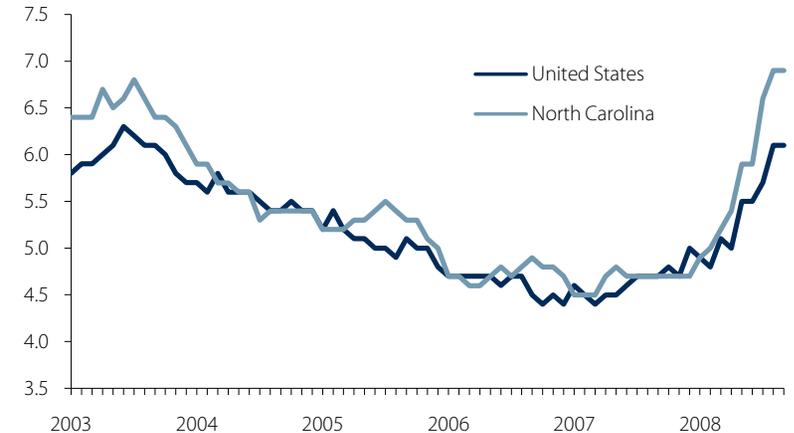
  

Unemployment Rate (SA)	October 08	September 08	October 07
United States	6.5	6.1	4.8
Fifth District	5.9	5.6	4.3
North Carolina	7.0	6.9	4.7
Charlotte MSA	7.1	6.9	4.6
Durham MSA	5.1	5.2	3.7
Greensboro-High Point MSA	7.0	6.9	4.6
Raleigh-Cary MSA	5.2	5.3	3.5

North Carolina Payroll Employment Performance  
Year-over-Year Percent Change through October 2008



North Carolina Unemployment Rate  
Through October 2008





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

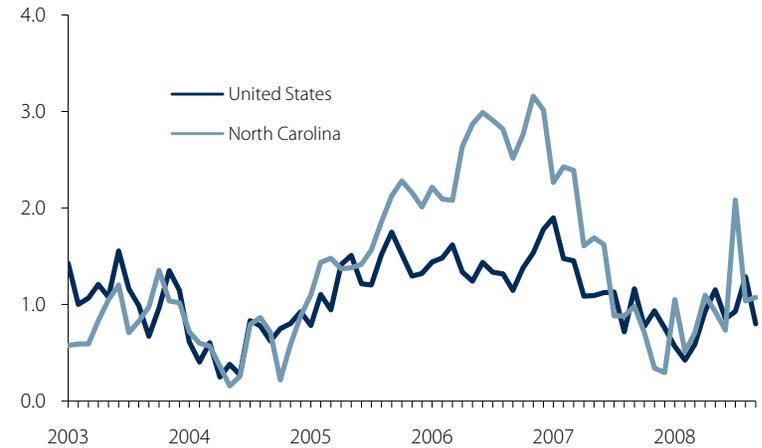
### NORTH CAROLINA Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	155,038	0.20	1.13
Fifth District	October	15,049	0.18	1.16
North Carolina	October	4,584	0.13	1.17
Charlotte MSA	October	862	0.94	2.27
Durham MSA	October	258	0.27	0.86
Greensboro-High Point MSA	October	369	1.26	1.71
Raleigh-Cary MSA	October	555	0.95	1.98

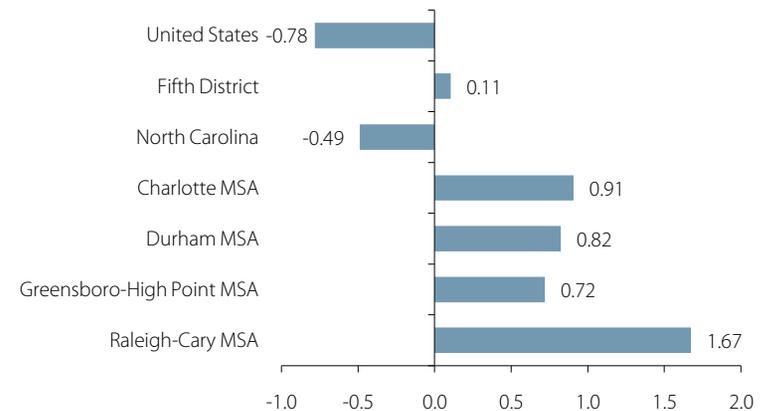
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,024,593	19.54	42.02
Fifth District	October	189,985	20.53	49.87
North Carolina	October	80,424	15.56	52.45

North Carolina Labor Force  
Year-over-Year Percent Change through October 2008



North Carolina Total Employment Performance  
Year-over-Year Percent Change through October 2008





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:08	9,995,013	0.39	1.50
Fifth District	2Q:08	956,877	0.90	1.38
North Carolina	2Q:08	262,754	1.29	1.74

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2008	64.3	---	6.81
Durham MSA	2008	62.1	---	3.33
Greensboro-High Point MSA	2008	56.1	---	4.66
Raleigh-Cary MSA	2008	74.9	---	7.31

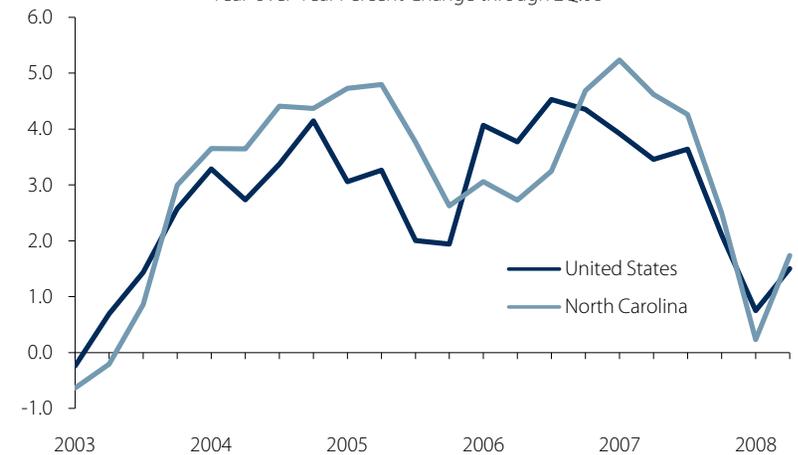
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:08	266,767	12.57	30.93
Fifth District	2Q:08	19,682	4.15	29.96
North Carolina	2Q:08	5,246	3.43	13.43

Mortgage Delinquencies (% Delinquent)	3Q:08	2Q:08	3Q:07
<b>United States</b>			
All Mortgages	7.29	6.22	5.81
Conventional	4.54	3.73	3.25
Subprime	20.47	18.21	16.68
<b>North Carolina</b>			
All Mortgages	7.13	6.22	6.23
Conventional	4.24	3.62	3.60
Subprime	20.73	18.78	17.49

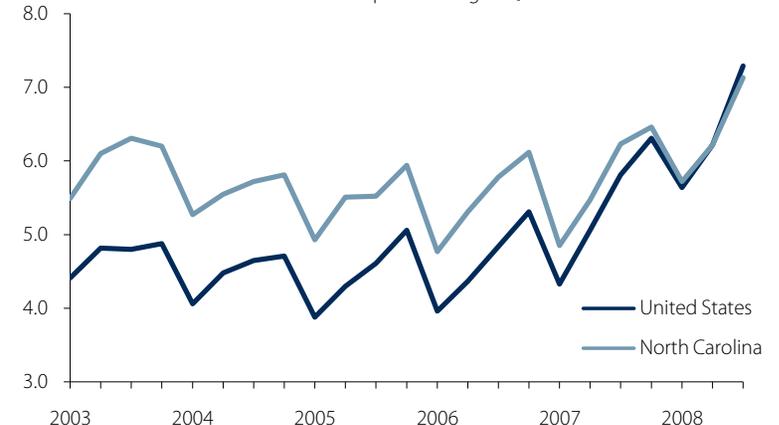
North Carolina Real Personal Income

Year-over-Year Percent Change through 2Q:08



North Carolina Mortgage Delinquencies - All

Percent Delinquent through 3Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	October	61,747	-10.24	-39.57
Fifth District	October	8,317	-2.01	-31.59
North Carolina	October	3,551	-3.82	-36.45
Charlotte MSA	October	825	47.85	-41.74
Durham MSA	October	127	-13.61	-11.19
Greensboro-High Point MSA	October	318	100.00	10.03
Raleigh-Cary MSA	October	648	72.34	-48.08

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	791.0	-4.47	-37.96
Fifth District	October	119.3	13.34	-31.11
North Carolina	October	50.9	11.25	-36.01

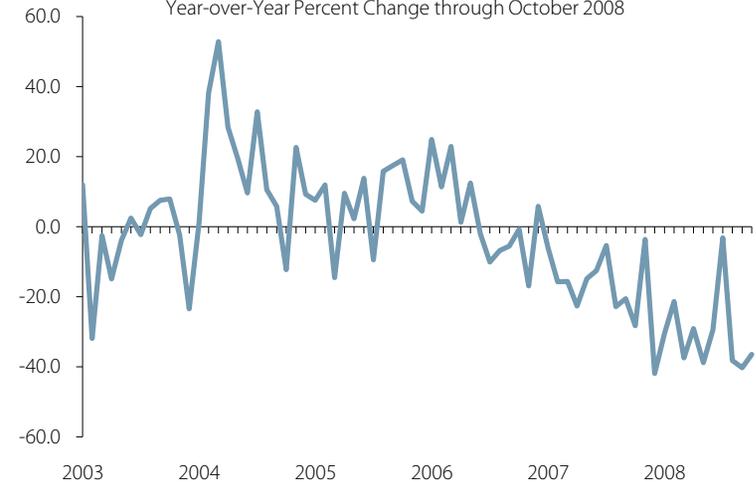
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:08	5,037.0	2.59	-7.70
Fifth District	3Q:08	458.4	-1.63	-14.29
North Carolina	3Q:08	153.6	-9.00	-24.26

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	October	12,207	-1.37	14.40

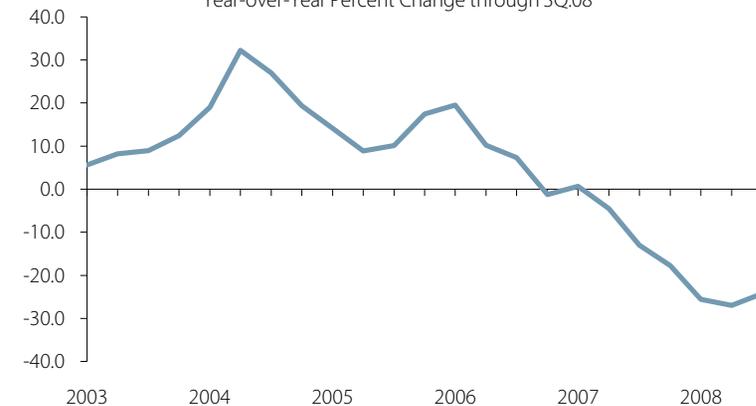
Median Asking Price	Period	Level (\$)	MoM % Change	YoY % Change
Raleigh-Cary MSA	October	251,200	0.04	0.35

Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	3Q:08	211	4.77	-4.18
Durham MSA	3Q:08	178	-4.30	-4.82
Greensboro-High Point MSA	3Q:08	146	-4.96	-6.37
Raleigh-Cary MSA	3Q:08	222	4.08	-3.31

North Carolina Building Permits  
Year-over-Year Percent Change through October 2008



North Carolina Existing Home Sales  
Year-over-Year Percent Change through 3Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

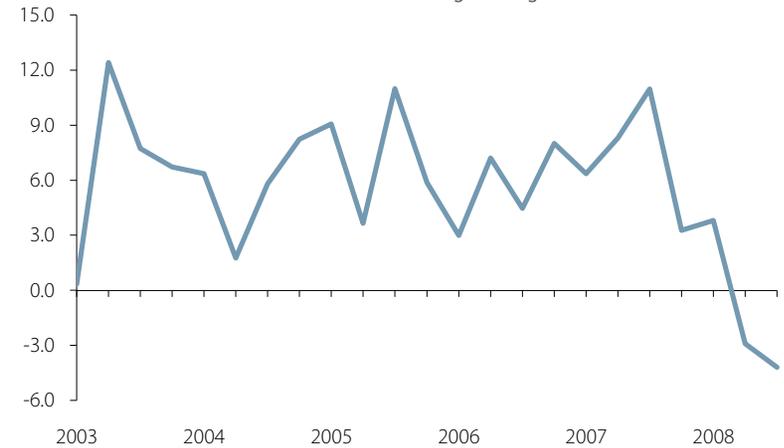
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

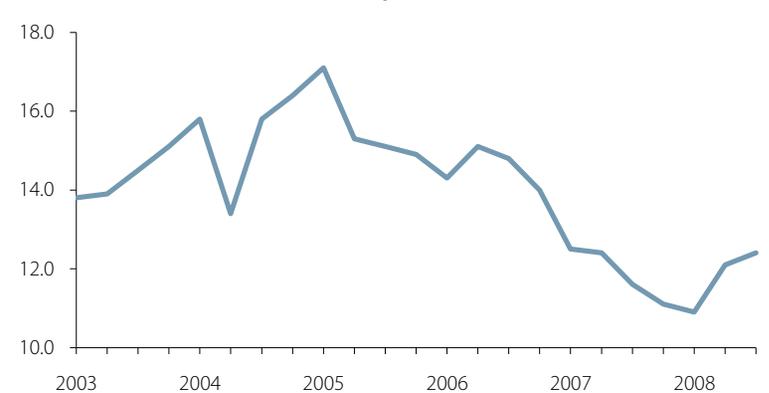
## NORTH CAROLINA Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	3Q:08	162	-4.71	-7.95
Durham MSA	3Q:08	174	-3.87	-2.25
Greensboro-High Point MSA	3Q:08	140	1.45	-1.41
Raleigh-Cary MSA	3Q:08	210	0.96	-2.33
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	392	-0.22	0.05
North Carolina	3Q:08	346	-0.63	1.99
Charlotte MSA (1995=100)	3Q:08	181	-1.70	1.58
Durham MSA (1995=100)	3Q:08	177	-1.59	1.53
Greensboro-High Point MSA (1995=100)	3Q:08	158	-0.06	2.63
Raleigh-Cary MSA (1995=100)	3Q:08	173	0.41	3.84
Housing Opportunity Index <sup>2</sup> (%)	3Q:08	2Q:08	3Q:07	
Charlotte MSA	68.4	66.4	59.5	
Durham MSA	65.6	63.6	59.1	
Greensboro-High Point MSA	72.5	74.1	66.9	
Raleigh-Cary MSA	64.8	66.8	57.6	
Commercial Vacancy Rates (%)	3Q:08	2Q:08	3Q:07	
Office Vacancies				
Raleigh/Durham	14.6	14.6	13.7	
Charlotte	12.4	12.1	12.4	
Industrial Vacancies				
Raleigh/Durham	---	16.1	15.7	
Charlotte	9.4	9.9	13.2	

Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:08



Charlotte MSA Office Vacancy Rate  
Through 3Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### December Summary

Recent reports on the South Carolina economy were downbeat as labor market conditions weakened and housing markets lost some traction.

Payrolls in South Carolina declined in October as firms trimmed 2,200 jobs (0.1 percent) after shedding 20,300 jobs (1.0 percent) in September. Since October 2007, payroll employment has fallen 1.1 percent. The October unemployment rate in the state rose to its highest mark since 1983, jumping 0.7 percentage point to 8.0 percent.

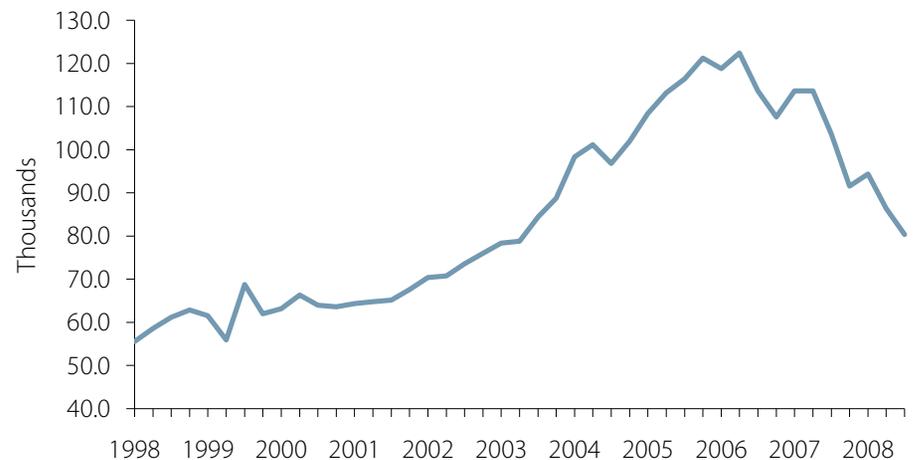
Conditions in South Carolina's housing market were similarly bleak. Residential permitting activity decreased 11.7 percent in October and 28.0 percent over the year. Existing home sales fell 6.9 percent and house prices fell 0.5 percent in the third quarter, marking the first time South Carolina house prices declined since 1989. House prices remained above year-ago levels, but the state's 2.4 percent gain was the smallest 12-month appreciation since 1995. In addition, mortgage delinquencies rose to 7.4 percent in the third quarter – a sizeable jump from the 6.5 percent rate in South Carolina one year ago.

Conditions at the metro level were generally downbeat. The Greenville and Spartanburg metro areas saw employment reductions, although payrolls grew 0.2 percent in both the Charleston and Columbia MSAs. Joblessness rose notably across the major metro areas. Unemployment in the Charleston and Columbia MSAs jumped 0.5 percentage point each, to 6.5 percent and 6.9 percent, respectively, while the Greenville and Spartanburg MSAs' rates increased 0.7 percentage point each to 6.9 percent and 8.0 percent, respectively. In housing markets, residential permit levels fell in three of the four major metro areas, with only the Charleston MSA posting an increase in permitting activity. House prices fell in the Charleston (0.3 percent), Columbia (0.1 percent), and Greenville (0.6 percent) MSAs, but increased 2.2 percent in the Spartanburg metro area. Nonetheless, all four major metro areas continued to see year-over-year gains in house prices.

### A Closer Look at...Existing Home Sales

Existing home sales fell 6.9 percent in South Carolina in the third quarter of 2008, for a total of 20,100 homes sold. This registers well below the twenty-year high of 30,600 homes sold in the second quarter of 2006, but above the low of 7,250 homes sold in the second quarter of 1989. Over the past year, existing home sales fell 22.4 percent for the ninth consecutive quarter of year-over-year decline. Since 1988, sales fell most substantially in the third quarter of 1989, declining 49.2 percent. The greatest annual increase was 29.0 percent in the first quarter of 1990.

South Carolina Existing Home Sales  
Seasonally Adjusted Annual Rate through Third Quarter 2008





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

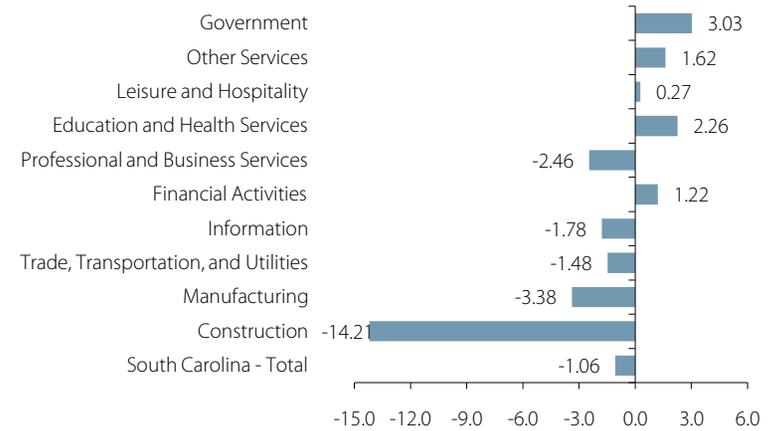
## SOUTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	136,899.0	-0.18	-0.78
Fifth District - Total	October	13,969.6	-0.10	0.11
South Carolina - Total	October	1,938.3	-0.11	-1.06
Construction	October	111.7	0.81	-14.21
Manufacturing	October	240.2	-0.58	-3.38
Trade, Transportation, and Utilities	October	373.4	0.35	-1.48
Information	October	27.6	-0.72	-1.78
Financial Activities	October	108.2	-0.18	1.22
Professional and Business Services	October	221.8	0.09	-2.46
Education and Health Services	October	208.1	-0.72	2.26
Leisure and Hospitality	October	220.4	-0.59	0.27
Other Services	October	75.2	0.67	1.62
Government	October	347.3	-0.14	3.03
Charleston MSA - Total	October	299.5	0.23	-0.37
Columbia MSA - Total	October	366.5	0.22	-1.40
Greenville MSA - Total	October	324.3	-0.03	0.28
Spartanburg MSA - Total	October	127.6	-0.16	1.27

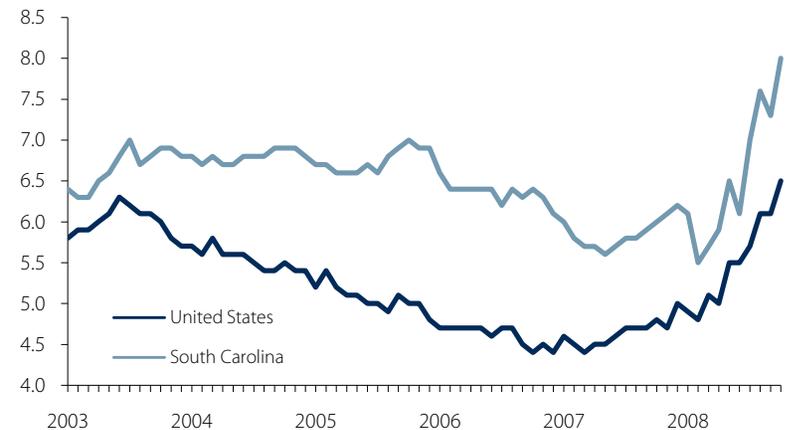
  

Unemployment Rate (SA)	October 08	September 08	October 07
United States	6.5	6.1	4.8
Fifth District	5.9	5.6	4.3
South Carolina	8.0	7.3	6.0
Charleston MSA	6.5	6.0	4.8
Columbia MSA	6.9	6.4	5.3
Greenville MSA	6.9	6.2	5.4
Spartanburg MSA	8.0	7.3	6.1

South Carolina Payroll Employment Performance  
Year-over-Year Percent Change through October 2008



South Carolina Unemployment Rate  
Through October 2008





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

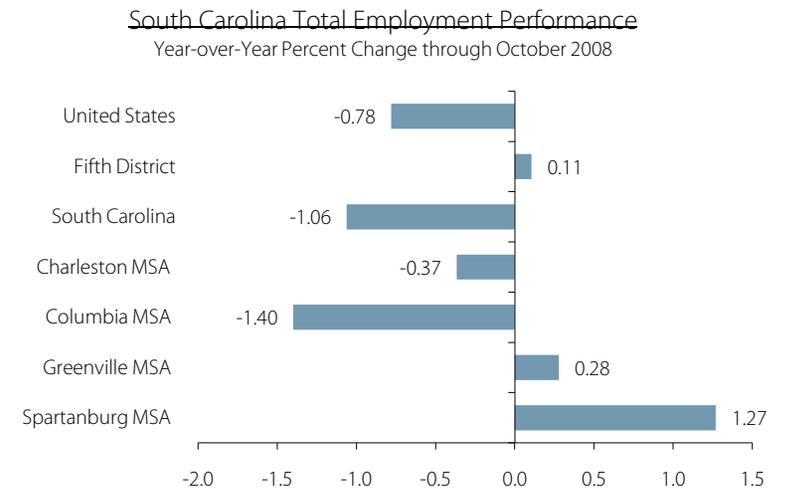
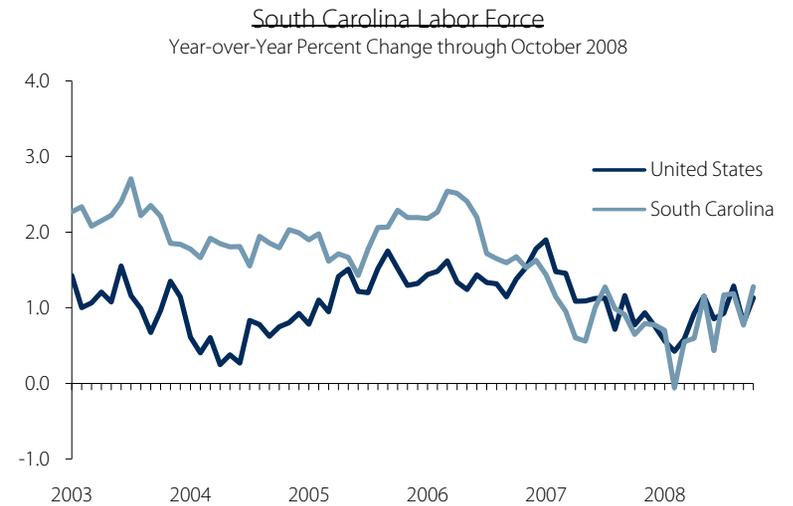
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	155,038	0.20	1.13
Fifth District	October	15,049	0.18	1.16
South Carolina	October	2,172	0.63	1.28
Charleston MSA	October	318	0.79	1.69
Columbia MSA	October	372	0.89	0.49
Greenville-Spartanburg MSA	October	322	0.66	2.06

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,024,593	19.54	42.02
Fifth District	October	189,985	20.53	49.87
South Carolina	October	38,335	17.58	47.61





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

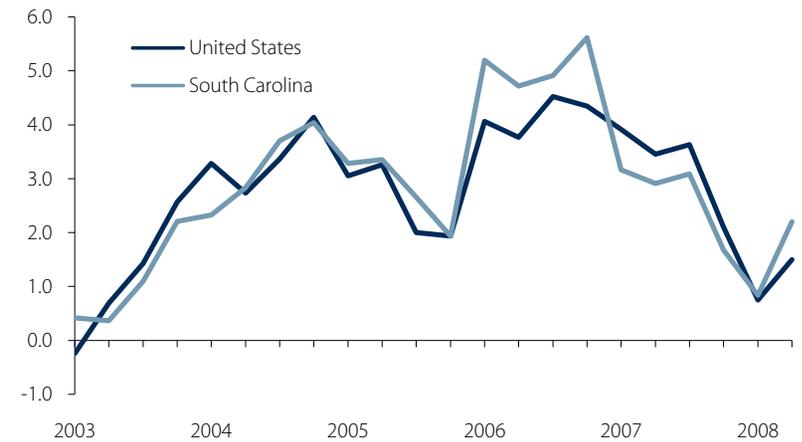
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

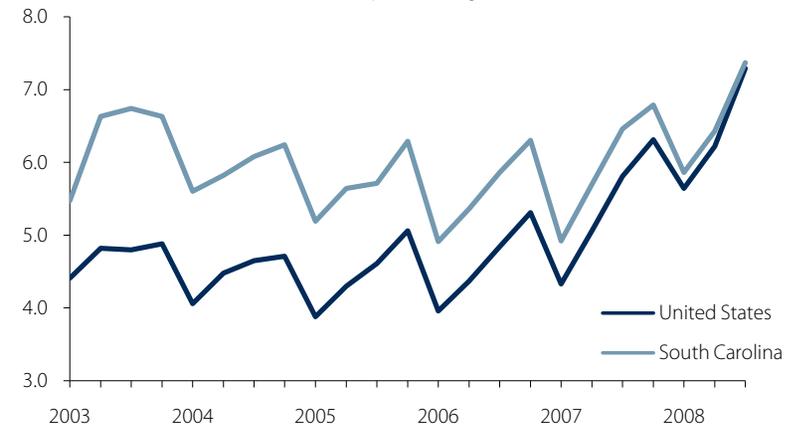
### SOUTH CAROLINA Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:08	9,995,013	0.39	1.50
Fifth District	2Q:08	956,877	0.90	1.38
South Carolina	2Q:08	118,450	1.53	2.21
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2008	58.4	---	5.42
Columbia MSA	2008	59.2	---	1.72
Greenville MSA	2008	55.1	---	4.16
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:08	266,767	12.57	30.93
Fifth District	2Q:08	19,682	4.15	29.96
South Carolina	2Q:08	1,907	2.80	8.91
Mortgage Delinquencies (% Delinquent)	3Q:08	2Q:08	3Q:07	
United States				
All Mortgages	7.29	6.22	5.81	
Conventional	4.54	3.73	3.25	
Subprime	20.47	18.21	16.68	
South Carolina				
All Mortgages	7.37	6.43	6.46	
Conventional	4.66	3.99	4.04	
Subprime	21.48	19.22	17.28	

South Carolina Real Personal Income  
Year-over-Year Percent Change through 2Q:08



South Carolina Mortgage Delinquencies - All  
Percent Delinquent through 3Q:08





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA Real Estate Conditions

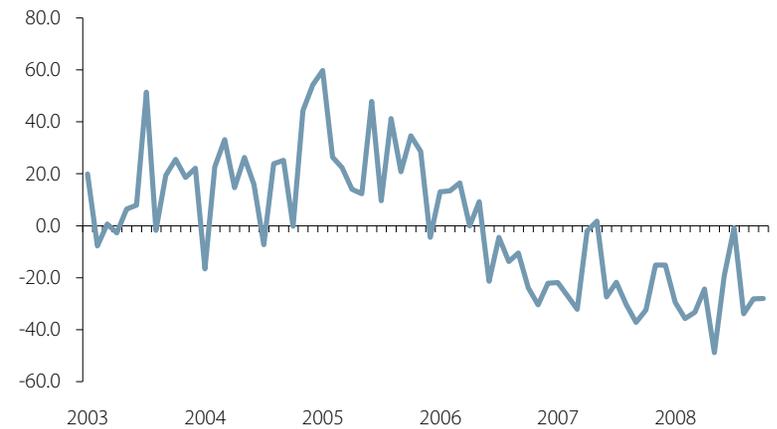
Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	October	61,747	-10.24	-39.57
Fifth District	October	8,317	-2.01	-31.59
South Carolina	October	1,600	-11.70	-28.03
Charleston MSA	October	441	50.00	30.86
Columbia MSA	October	215	-25.35	-37.32
Greenville MSA	October	144	-11.66	-61.70
Spartanburg MSA	October	55	-19.12	-42.11

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	791.0	-4.47	-37.96
Fifth District	October	119.3	13.34	-31.11
South Carolina	October	23.0	2.14	-27.53

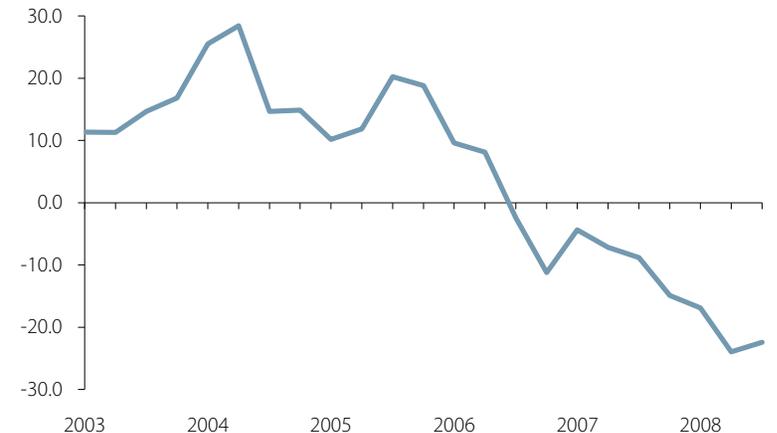
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:08	5,037.0	2.59	-7.70
Fifth District	3Q:08	458.4	-1.63	-14.29
South Carolina	3Q:08	80.4	-6.94	-22.39

Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:08	211	-1.95	-0.66
Columbia MSA	3Q:08	148	-1.34	-1.34
Greenville MSA	3Q:08	157	-2.25	-1.82
Spartanburg MSA	3Q:08	127.7	-1.92	-4.99

South Carolina Building Permits  
Year-over-Year Percent Change through October 2008



South Carolina Existing Home Sales  
Year-over-Year Percent Change through 3Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

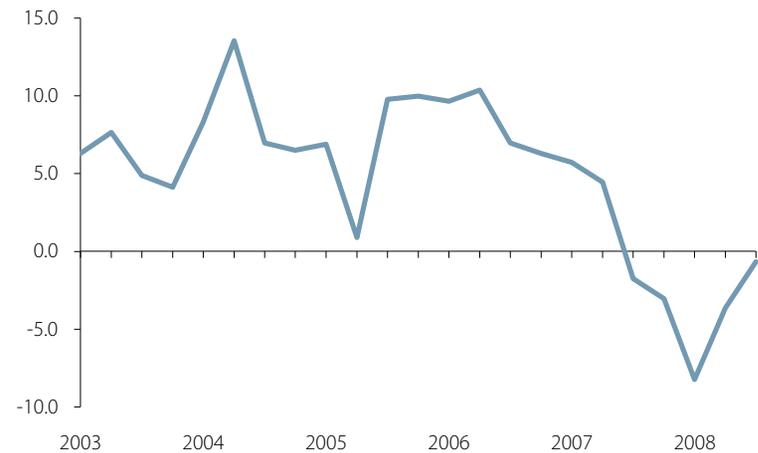
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

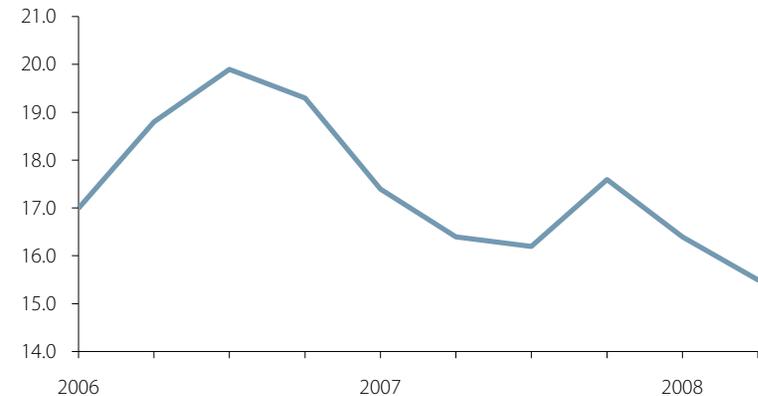
## SOUTH CAROLINA Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:08	196	-4.39	-6.67
Columbia MSA	3Q:08	154	4.05	---
Greenville MSA	3Q:08	150	-2.60	-3.23
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	392	-0.22	0.05
South Carolina	3Q:08	327	-0.45	2.42
Charleston MSA (1995=100)	3Q:08	273	-0.30	1.37
Columbia MSA (1995=100)	3Q:08	177	-0.05	2.92
Greenville MSA (1995=100)	3Q:08	172	-0.61	4.55
Spartanburg MSA (1995=100)	3Q:08	162	2.20	2.20
Housing Opportunity Index <sup>2</sup> (%)	3Q:08	2Q:08	3Q:07	
Charleston MSA	56.5	53.8	43.9	
Columbia MSA	69.9	71.7	---	
Greenville MSA	69.2	69.1	62.5	
Commercial Vacancy Rates (%)	3Q:08	2Q:08	3Q:07	
Office Vacancies				
Charleston	17.7	17.9	14.8	
Columbia	---	15.5	16.2	
Greenville	---	9.4	10.6	
Industrial Vacancies				
Charleston	13.2	13.4	10.6	
Greenville	13.3	14.3	17.5	

Charleston MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 3Q:08



Columbia MSA Office Vacancy Rate  
Through 2Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### December Summary

Economic conditions in Virginia were mixed in recent months as employment activity weakened a bit, but housing markets showed some signs of firming.

In labor markets, payroll employment in Virginia fell 0.2 percent (6,000 jobs) in October. Although the state added 600 jobs to its economy since October 2007 – continuing its nearly-five-year streak of year-over-year growth in employment – this is the smallest 12-month payroll addition since January 2004. The state’s unemployment rate also edged up 0.1 percentage point in October to finish the month at 4.4 percent – well below national unemployment of 6.5 percent and the lowest rate in the Fifth District.

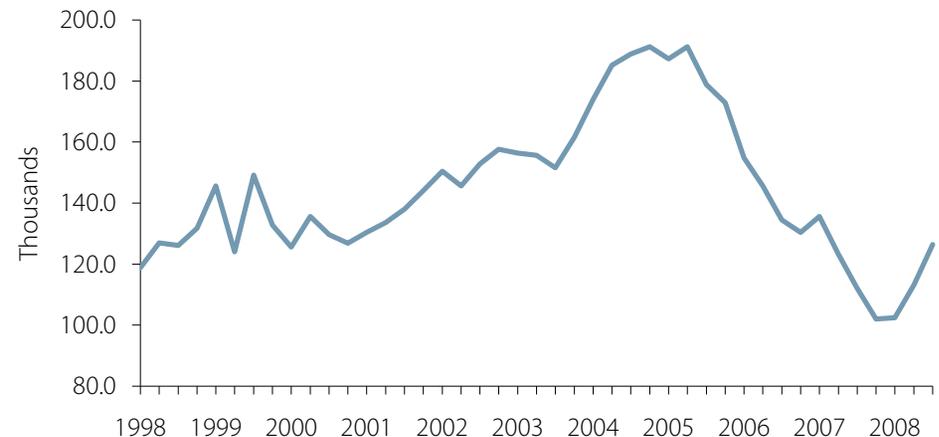
The state’s housing market exhibited some strengthening as residential permitting activity in Virginia rose 30.9 percent in October after three months of decline. Despite the recent increase, however, permit levels fell 14.7 percent over the year. Existing home sales in the state grew 11.7 percent in the third quarter and expanded 12.9 percent over the year for the first 12-month expansion in three years. Nonetheless, house prices fell 1.8 percent in the third quarter and 3.9 percent on a year-over-year basis – the state’s steepest 12-month loss on record. Additionally, the mortgage delinquency rate in the state rose to a record high of 5.6 percent in the third quarter.

Metro-level conditions in Virginia also varied. Firms added payrolls in the Lynchburg, Richmond, and Roanoke metro areas, but trimmed jobs 0.1 percent in the Virginia Beach-Norfolk MSA. Unemployment inched 0.1 percentage point higher in the Lynchburg and Roanoke MSAs, but moved 0.1 percentage point lower in the Richmond MSA, and was flat in the Virginia Beach-Norfolk MSA. Metro-level housing reports were a bit less positive, however, as only the Richmond MSA posted an increase in residential permit levels, while activity in the Lynchburg, Roanoke, and Virginia Beach-Norfolk metro areas slowed. House prices in the third quarter fell across most of the state with prices in the Lynchburg, Richmond, and Virginia Beach-Norfolk MSAs falling 1.3 percent, 0.6 percent, and 1.0 percent, respectively. The Roanoke MSA, however, saw an appreciation of 0.4 percent over the period.

### A Closer Look at... Existing Home Sales

In the third quarter of 2008, 31,600 existing homes were sold in Virginia, marking an 11.7 percent increase from the 28,300 homes sold in the second quarter. Existing home sales rose 12.9 percent from the third quarter of 2007, marking the first year-over-year increase in the Commonwealth since the second quarter of 2005. Over the past two decades, existing home sales in Virginia peaked at a seasonally adjusted annual rate of 191,200 homes sold – a level reached in both the last quarter of 2004 and the second quarter of 2005. The measure hit a low in the first quarter of 1991 when existing homes sold at an annual pace of 72,300 homes.

Virginia Existing Home Sales  
Seasonally Adjusted Annual Rate through Third Quarter 2008





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

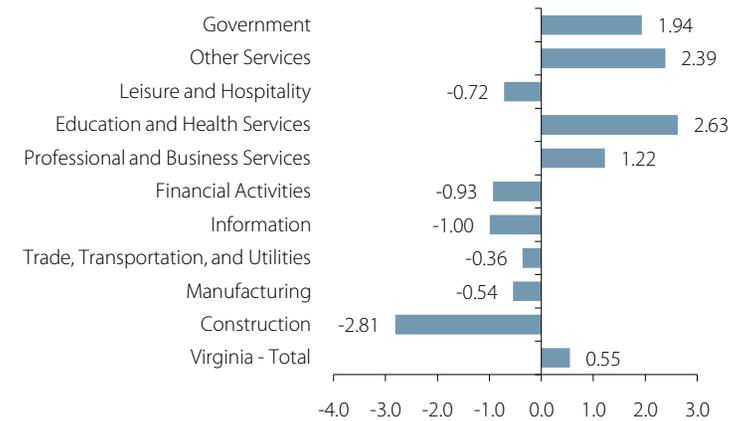
## VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	136,899.0	-0.18	-0.78
Fifth District - Total	October	13,969.6	-0.10	0.11
Virginia - Total	October	3,778.6	-0.16	0.55
Construction	October	231.4	-0.73	-2.81
Manufacturing	October	273.9	0.18	-0.54
Trade, Transportation, and Utilities	October	663.5	-0.55	-0.36
Information	October	89.5	-0.67	-1.00
Financial Activities	October	191.2	-0.10	-0.93
Professional and Business Services	October	653.6	0.03	1.22
Education and Health Services	October	429.7	-0.35	2.63
Leisure and Hospitality	October	345.2	-0.12	-0.72
Other Services	October	188.8	0.37	2.39
Government	October	700.3	-0.03	1.94
Lynchburg MSA - Total	October	112.3	0.63	1.81
Richmond MSA - Total	October	637.2	0.31	0.05
Roanoke MSA - Total	October	164.3	0.00	0.49
Virginia Beach-Norfolk MSA - Total	October	791.3	-0.10	1.80

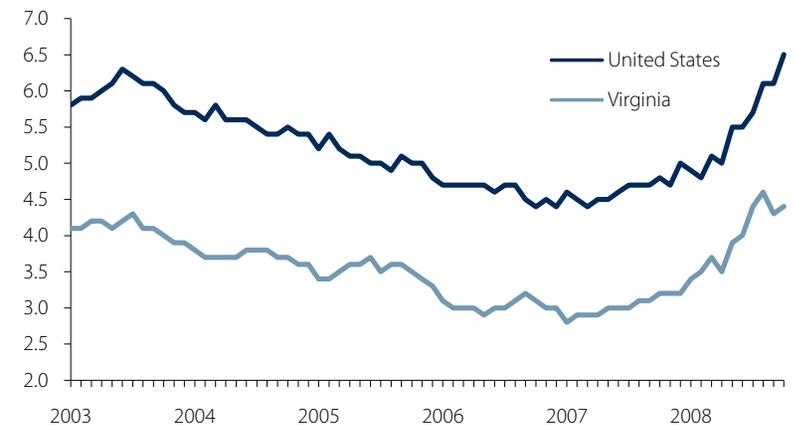
  

Unemployment Rate (SA)	October 08	September 08	October 07
United States	6.5	6.1	4.8
Fifth District	5.9	5.6	4.3
Virginia	4.4	4.3	3.2
Lynchburg MSA	4.3	4.2	3.2
Richmond MSA	4.4	4.5	3.1
Roanoke MSA	4.1	4.0	3.0
Virginia Beach-Norfolk MSA	4.3	4.3	3.2

Virginia Payroll Employment Performance  
Year-over-Year Percent Change through October 2008



Virginia Unemployment Rate  
Through October 2008





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

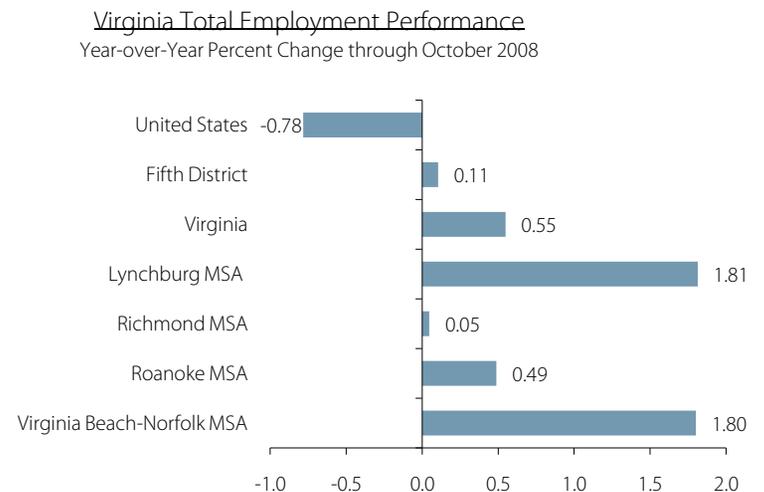
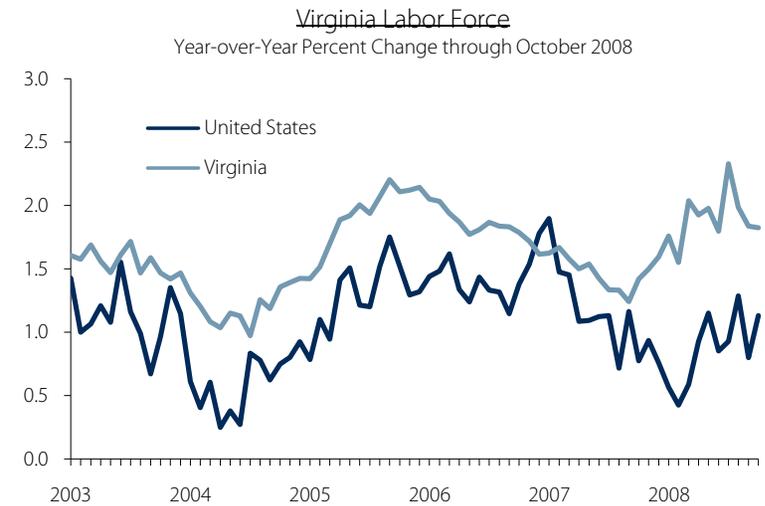
### VIRGINIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	155,038	0.20	1.13
Fifth District	October	15,049	0.18	1.16
Virginia	October	4,151	0.20	1.83
Lynchburg MSA	October	126	0.64	2.86
Richmond MSA	October	653	0.43	1.73
Roanoke MSA	October	158	0.45	2.00
Virginia Beach-Norfolk MSA	October	840	0.15	3.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	2,024,593	19.54	42.02
Fifth District	October	189,985	20.53	49.87
Virginia	October	33,836	26.56	58.04





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

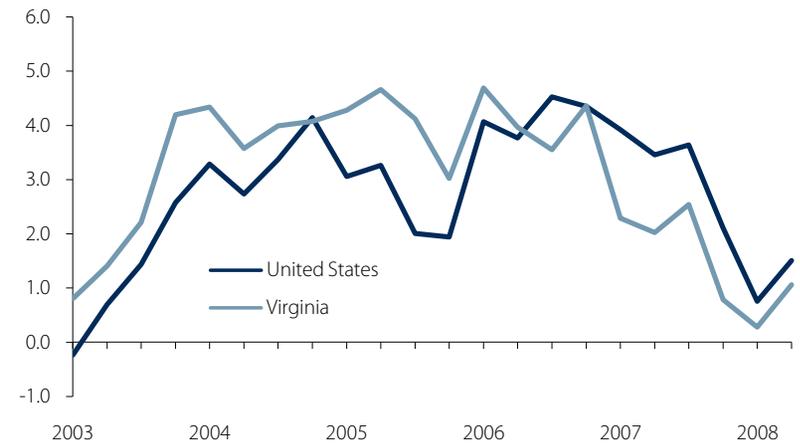
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

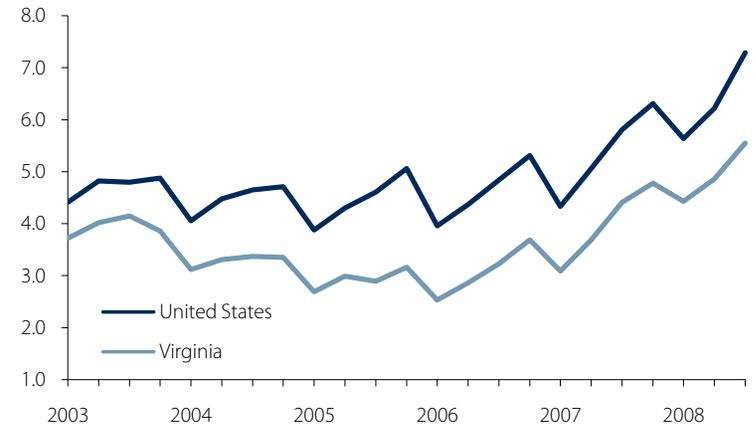
### VIRGINIA Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:08	9,995,013	0.39	1.50
Fifth District	2Q:08	956,877	0.90	1.38
Virginia	2Q:08	274,495	0.62	1.06
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2008	69.3	---	0.87
Roanoke MSA	2007	56.3	---	---
Virginia Beach-Norfolk MSA	2008	65.1	---	1.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:08	266,767	12.57	30.93
Fifth District	2Q:08	19,682	4.15	29.96
Virginia	2Q:08	6,805	10.90	53.96
Mortgage Delinquencies (% Delinquent)	3Q:08	2Q:08	3Q:07	
<b>United States</b>				
All Mortgages	7.29	6.22	5.81	
Conventional	4.54	3.73	3.25	
Subprime	20.47	18.21	16.68	
<b>Virginia</b>				
All Mortgages	5.55	4.86	4.41	
Conventional	3.46	2.92	2.50	
Subprime	19.96	18.15	15.77	

Virginia Real Personal Income  
Year-over-Year Percent Change through 2Q:08



Virginia Mortgage Delinquencies - All  
Percent Delinquent through 3Q:08



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	October	61,747	-10.24	-39.57
Fifth District	October	8,317	-2.01	-31.59
Virginia	October	2,240	30.92	-14.67
Lynchburg MSA	October	44	-15.38	-38.89
Richmond MSA	October	333	2.78	-28.85
Roanoke MSA	October	41	-4.65	-48.10
Virginia Beach-Norfolk MSA	October	349	-6.43	-45.13

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	791.0	-4.47	-37.96
Fifth District	October	119.3	13.34	-31.11
Virginia	October	32.1	51.41	-14.07

Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:08	5,037.0	2.59	-7.70
Fifth District	3Q:08	458.4	-1.63	-14.29
Virginia	3Q:08	126.4	11.66	12.86

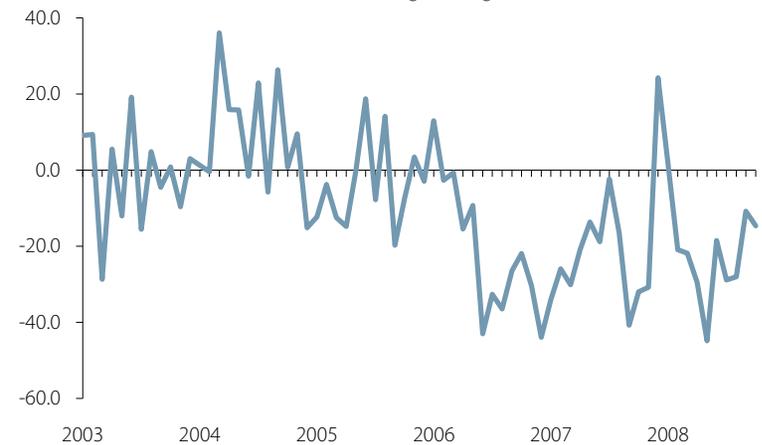
  

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	October	14,179	-2.22	-0.60

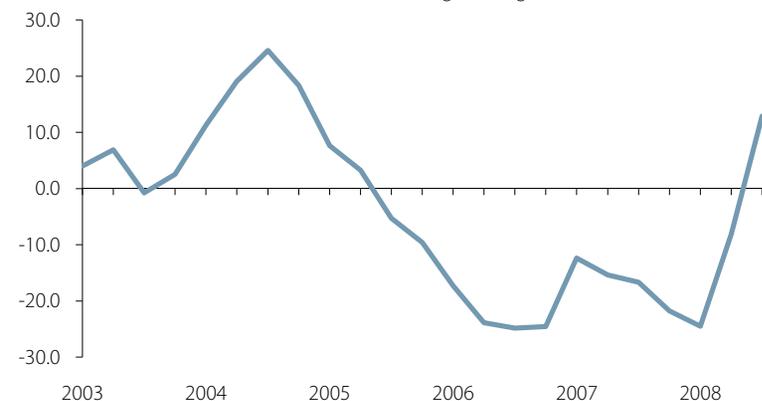
  

Median Asking Price	Period	Level (\$)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	October	299,900	0.76	-7.51

Virginia Building Permits  
Year-over-Year Percent Change through October 2008



Virginia Existing Home Sales  
Year-over-Year Percent Change through 3Q:08





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

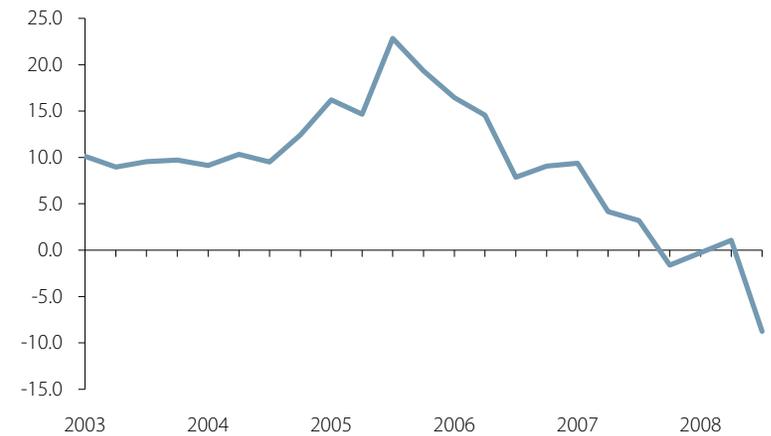
### VIRGINIA

#### Real Estate Conditions

Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	3Q:08	218	-8.94	-8.75
Virginia Beach-Norfolk MSA	3Q:08	242	1.04	-5.02
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	3Q:08	224	0.00	-4.68
Virginia Beach-Norfolk MSA	3Q:08	225	3.69	0.00
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	392	-0.22	0.05
Virginia	3Q:08	453	-1.78	-3.94
Lynchburg MSA (1995=100)	3Q:08	195	-1.30	1.81
Richmond MSA (1995=100)	3Q:08	221	-0.62	-0.83
Roanoke MSA (1995=100)	3Q:08	198	0.37	2.65
Virginia Beach-Norfolk MSA (1995=100)	3Q:08	253	-1.02	-1.97
Housing Opportunity Index <sup>2</sup> (%)	3Q:08	2Q:08	3Q:07	
Richmond MSA	59.2	60.6	50.5	
Roanoke MSA	---	---	45.8	
Virginia Beach-Norfolk MSA	50.4	51.7	46.7	
Commercial Vacancy Rates (%)	3Q:08	2Q:08	3Q:07	
Office Vacancies	Richmond	14.1	13.4	12.2
Industrial Vacancies	Richmond	7.2	7.1	7.3
Retail Vacancies	Richmond	5.8	5.7	5.8

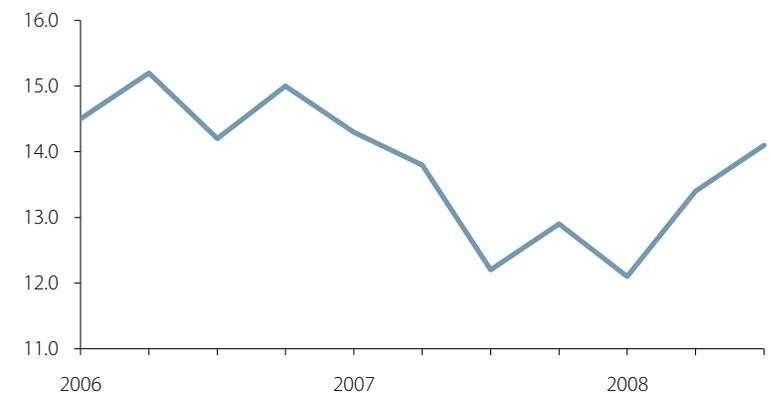
Richmond MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through 3Q:08



Richmond MSA Office Vacancy Rate

Through 3Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### December Summary

The West Virginia economy was generally steady in recent months as reports indicated mixed, but relatively unchanged, activity in labor and housing markets.

On the employment front, firms in West Virginia added 400 jobs (0.1 percent) to the state economy for an increase of 1,600 jobs (0.2 percent) over the year. However, the unemployment rate ticked up 0.3 percentage point to 4.7 percent in October, matching the state's reading in October 2007.

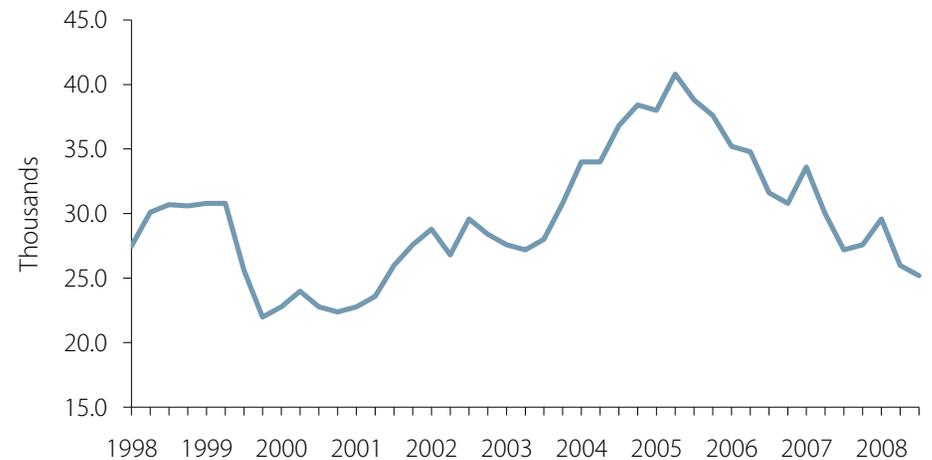
Real estate activity in the Mountain state was mixed in recent months. Residential permitting activity rose 2.9 percent in October after a decline of 44.4 percent in September. Existing home sales slowed for the second straight quarter, falling 3.1 percent in the third quarter. In addition, house prices depreciated 2.4 percent for the steepest quarterly decline in the state since 1987. The decrease left house prices on par with year-ago levels. Furthermore, the state's mortgage delinquency rate jumped to a record 8.2 percent in the third quarter – the highest rate of all Fifth District jurisdictions.

Turning to metro-level conditions, the Charleston MSA posted payroll declines (0.5 percent) in October, while the Huntington, Morgantown, and Parkersburg MSAs added jobs. Unemployment reports varied. Joblessness inched up 0.2 percentage point in the Charleston MSA and 0.1 percentage point in the Morgantown MSA, but edged lower 0.2 percentage point in the Huntington MSA and 0.1 percentage point in the Parkersburg MSA. Turning to housing, residential permitting activity picked up in the Charleston MSA (52.2 percent), but flatlined in the Huntington MSA, and fell in the Morgantown and Parkersburg metro areas (80.0 percent and 45.5 percent, respectively). House price movements also varied, as third quarter prices fell 2.9 percent in Charleston and 0.4 percent in Huntington, but grew 0.1 percent in Morgantown and 4.2 percent in Parkersburg. Although the quarter marked the steepest house price decline in Charleston since the last quarter of 1990, it also marked the strongest growth in Parkersburg since the third quarter of 1995.

### A Closer Look at...Existing Home Sales

Existing home sales in West Virginia slowed to a seasonally adjusted annual rate of 25,200 homes in the third quarter of 2008, declining 3.1 percent since the second quarter and 7.4 percent over the year. The third quarter marked the twelfth consecutive quarter of year-over-year decline in existing home sales in the Mountain State. The largest year-over-year decrease in West Virginia sales was 46.6 percent in the second quarter of 1989, while the steepest increase was 31.4 percent in the third quarter of 2004. Existing home sales reached their peak in the second quarter of 2005 at a seasonally adjusted annual rate of 40,800 homes, while existing homes sold at their slowest pace (19,800 homes) in the second quarter of 1989.

West Virginia Existing Home Sales  
Seasonally Adjusted Annual Rate through Third Quarter 2008



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

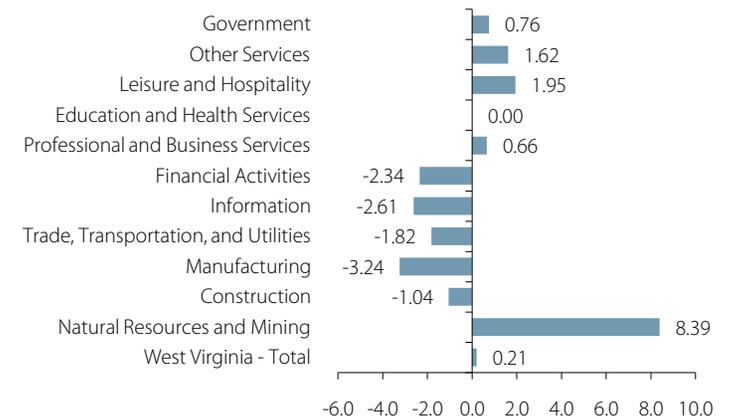
## WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	136,899.0	-0.18	-0.78
Fifth District - Total	October	13,969.6	-0.10	0.11
West Virginia - Total	October	759.1	0.05	0.21
Natural Resources and Mining	October	31.0	0.00	8.39
Construction	October	37.9	0.26	-1.04
Manufacturing	October	56.7	-0.18	-3.24
Trade, Transportation, and Utilities	October	140.5	0.29	-1.82
Information	October	11.2	0.00	-2.61
Financial Activities	October	29.2	-0.68	-2.34
Professional and Business Services	October	60.8	-0.33	0.66
Education and Health Services	October	116.1	-0.43	0.00
Leisure and Hospitality	October	73.2	0.27	1.95
Other Services	October	56.5	0.36	1.62
Government	October	146.0	0.34	0.76
Charleston MSA - Total	October	150.7	-0.46	0.07
Huntington MSA - Total	October	121.7	0.75	-0.41
Morgantown MSA - Total	October	64.4	0.31	3.55
Parkersburg MSA - Total	October	74.2	0.82	-0.67

Unemployment Rate (SA)	October 08	September 08	October 07
United States	6.5	6.1	4.8
Fifth District	5.9	5.6	4.3
West Virginia	4.7	4.4	4.7
Charleston MSA	3.4	3.2	3.7
Huntington MSA	4.7	4.9	4.1
Morgantown MSA	2.7	2.6	3.1
Parkersburg MSA	4.8	4.9	4.2

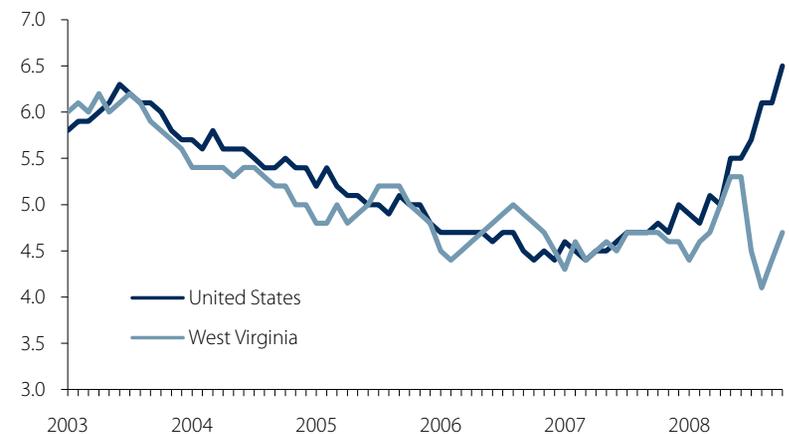
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2008



### West Virginia Unemployment Rate

Through October 2008





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

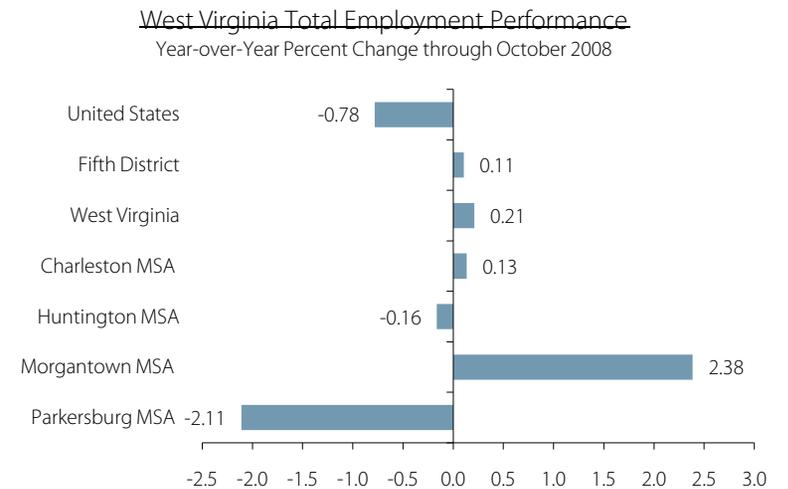
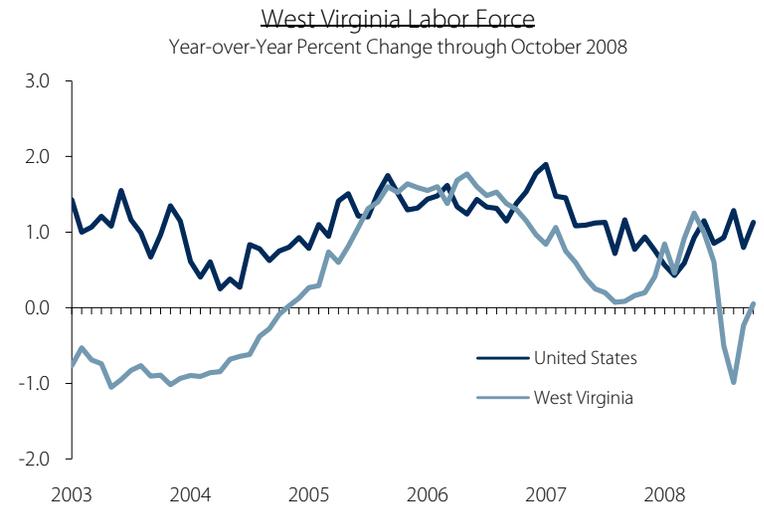
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	155,038	0.20	1.13
Fifth District	October	15,049	0.18	1.16
West Virginia	October	811	0.31	0.05
Charleston MSA	October	139	-0.07	-0.22
Huntington MSA	October	134	0.30	0.07
Morgantown MSA	October	65	0.47	1.89
Parkersburg MSA	October	80	0.63	-1.71

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	2,024,593	19.54	42.02
Fifth District	October	189,985	20.53	49.87
West Virginia	October	6,135	38.74	13.97





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

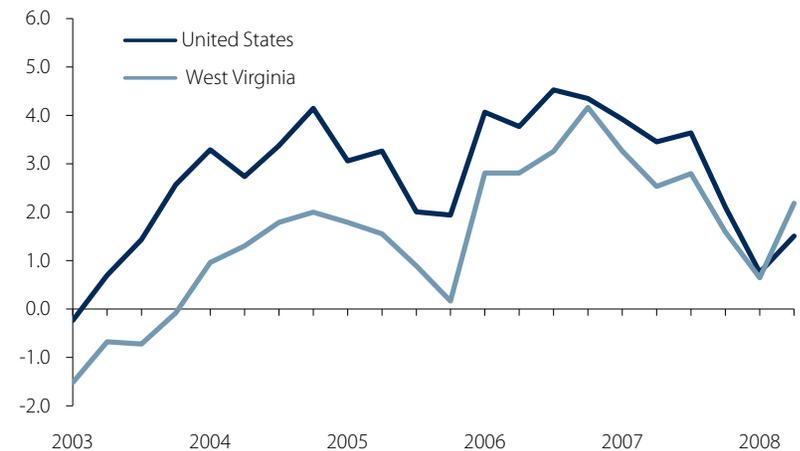
DECEMBER 2008

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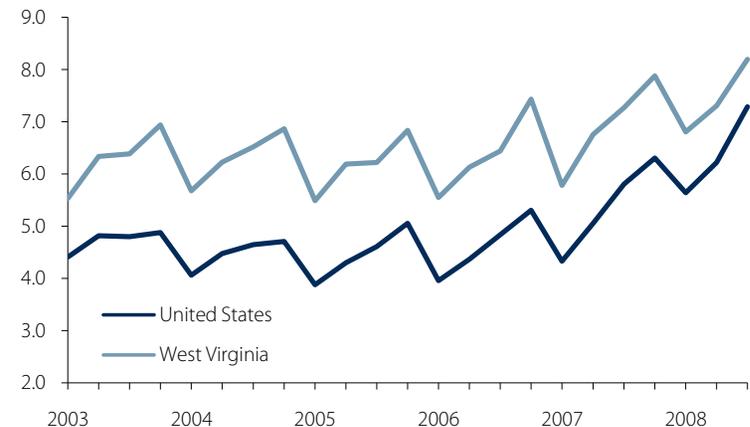
### WEST VIRGINIA Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	2Q:08	9,995,013	0.39	1.50
Fifth District	2Q:08	956,877	0.90	1.38
West Virginia	2Q:08	45,943	1.34	2.19
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:08	266,767	12.57	30.93
Fifth District	2Q:08	19,682	4.15	29.96
West Virginia	2Q:08	1,369	16.81	22.12
Mortgage Delinquencies (% Delinquent)	3Q:08	2Q:08	3Q:07	
United States				
All Mortgages	7.29	6.22	5.81	
Conventional	4.54	3.73	3.25	
Subprime	20.47	18.21	16.68	
West Virginia				
All Mortgages	8.20	7.31	7.27	
Conventional	5.53	4.83	5.06	
Subprime	23.15	21.32	19.23	

West Virginia Real Personal Income  
Year-over-Year Percent Change through 2Q:08



West Virginia Mortgage Delinquencies - All  
Percent Delinquent through 3Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

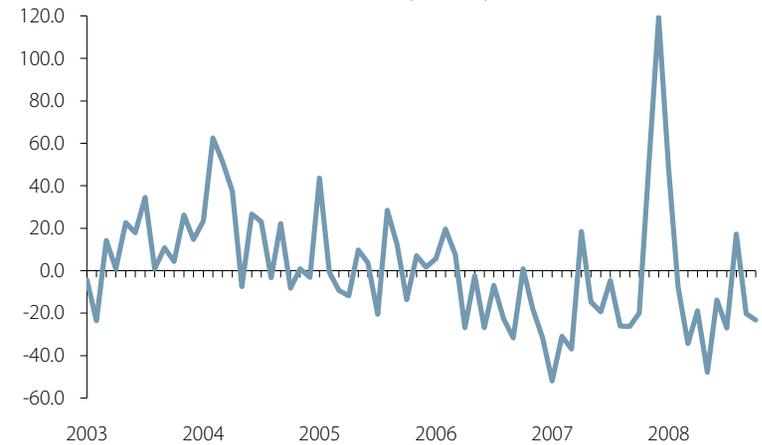
DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

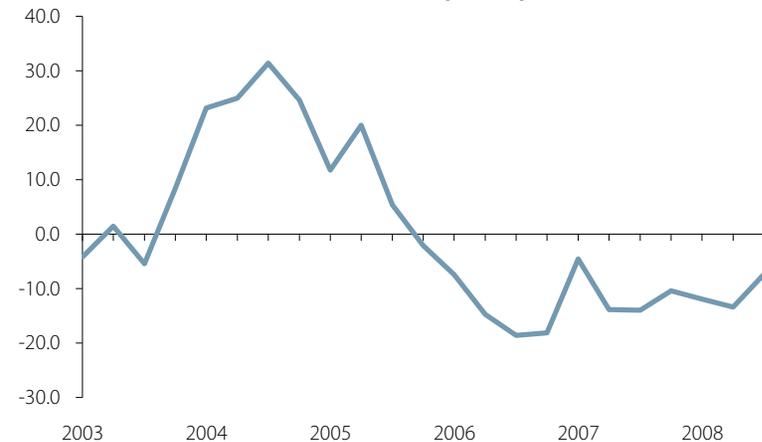
## WEST VIRGINIA Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	October	61,747	-10.24	-39.57
Fifth District	October	8,317	-2.01	-31.59
West Virginia	October	214	2.88	-23.30
Charleston MSA	October	35	52.17	133.33
Huntington MSA	October	3	0.00	-40.00
Morgantown MSA	October	6	-80.00	200.00
Parkersburg MSA	October	6	-45.45	-68.42
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	791.0	-4.47	-37.96
Fifth District	October	119.3	13.34	-31.11
West Virginia	October	3.1	18.99	-22.67
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:08	5,037.0	2.59	-7.70
Fifth District	3Q:08	458.4	-1.63	-14.29
West Virginia	3Q:08	25.2	-3.08	-7.35
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	392	-0.22	0.05
West Virginia	3Q:08	230	-2.37	0.01
Charleston MSA (1995=100)	3Q:08	157	-2.94	1.71
Huntington MSA (1995=100)	3Q:08	172	-0.38	1.44
Morgantown MSA (1995=100)	3Q:08	177	0.05	1.72
Parkersburg MSA (1995=100)	3Q:08	167	4.20	5.90
Median Home Sales Price - NAR	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:08	128	-6.52	3.48

West Virginia Building Permits  
Year-over-Year Percent Change through October 2008



West Virginia Existing Home Sales  
Year-over-Year Percent Change through 3Q:08





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

DECEMBER 2008

FEDERAL RESERVE BANK OF RICHMOND

## Payroll Employment / Unemployment

Bureau of Labor Statistics  
Haver Analytics  
<http://www.bls.gov>

## Civilian Labor Force

Bureau of Labor Statistics  
Haver Analytics  
<http://www.bls.gov/cps>

## Unemployment Insurance Claims

U.S. Department of Labor  
Haver Analytics  
<http://www.dol.gov>

## District Imports / Exports

U.S. Census Bureau  
Haver Analytics  
<http://www.census.gov>

## Personal Income

Bureau of Economic Analysis  
Haver Analytics  
<http://www.bea.gov>

## Median Family Income

National Association of Home Builders/Wells Fargo  
Haver Analytics  
<http://www.nahb.org>

## Bankruptcy Filings

Administrative Office of the U.S. Courts  
Haver Analytics  
<http://www.uscourts.gov/library.html>

## Mortgage Delinquencies

Mortgage Bankers Association of America  
Haver Analytics  
<http://www.mortgagebankers.org>

## Private Building Permits

U.S. Census Bureau  
Haver Analytics  
<http://www.census.gov>

## Private Housing Starts

Bank of Tokyo-Mitsubishi  
Haver Analytics  
<http://www.bk.mufg.jp/english/index.html>

## Existing Home Sales

National Association of Realtors  
Haver Analytics  
<http://www.realtor.org>

## House Price Index

Federal Housing Finance Agency  
Haver Analytics  
<http://www.ofheo.gov>

## Months' Supply of Home / Pending Home Sales Index

National Association of Realtors  
Haver Analytics  
<http://www.realtor.org>

## Median Home Sales Price - NAR

National Association of Realtors  
Haver Analytics  
<http://www.realtor.org>

## Median Home Sales Price - NAHB

National Association of Home Builders/Wells Fargo  
Haver Analytics  
<http://www.nahb.org>

## Housing Opportunity Index

National Association of Home Builders/Wells Fargo  
Haver Analytics  
<http://www.nahb.org>

## Commercial Vacancy Rates

CB Richard Ellis and Grub & Ellis  
Haver Analytics  
<http://www.cbre.com> and <http://www.grubb-ellis.com>

## Home Inventory / Asking Price

Housing Tracker.Net  
<http://www.housingtracker.net/>

## NOTES

<sup>1</sup> Pending Home Sales Index: Measure of signed real estate contracts for existing single-family homes, condos, and co-ops

<sup>2</sup> Housing Opportunity Index: Share of homes sold considered to be affordable to a family earning the area's median income

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