



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
FEBRUARY 2009





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FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

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Data Sources	Sources 1
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FIFTH DISTRICT

February Summary

The Fifth District economy weakened further in recent months, with declining employment, further sluggishness in housing, and downbeat reports from District businesses.

Payroll employment in the Fifth District fell 0.6 percent (82,600 jobs) in December and 1.6 percent (222,500 jobs) over the year, marking the steepest year-over-year payroll drop since December 2001. Only the education and health services sector added payrolls in both December (2,100 jobs) and over the year (44,100 jobs), although the finance sector expanded by 600 jobs in December and employment in the government increased by 28,400 jobs over the year. The household employment survey also indicated a softening labor market as the District's unemployment rate rose to 7.1 percent in December – a 0.7 percentage point jump from last month and a 2.8 percentage point increase since December 2007. This month marked the highest joblessness in the Fifth District since December 1983.

Real estate conditions in the District also remained sluggish in December. Although residential permitting activity edged up 17.2 percent from November, permit levels fell 51.4 percent over the year, marking almost three years of consecutive year-over-year declines. Meanwhile housing starts fell 21.0 percent in December and 56.0 percent over the year.

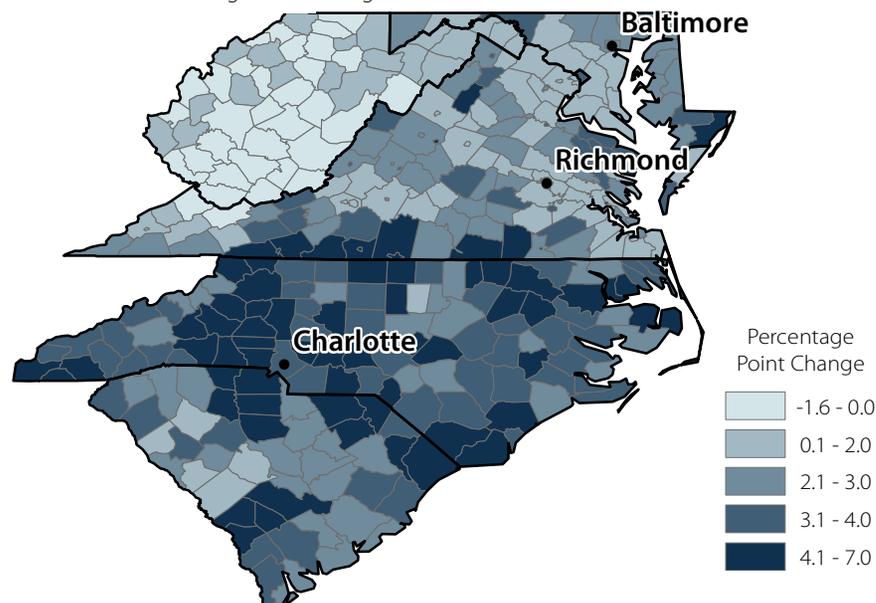
Reports from District businesses improved somewhat, but remained downbeat in January. The overall index of manufacturing inched up slightly, but remained deep in negative territory, as did the indexes for shipments, new orders, and employment. In the service sector, the index for retail revenues was flat in January, although the slump in big-ticket sales persisted. The index for services firms' revenues moderated from -33 to -23 while the index for overall service sector employment fell five points to -24 in January. Our survey measure of prices indicated that raw materials price growth cooled in January, but growth in finished goods, services firm, and retail prices picked up over the period.

A Closer Look at...Changes in Unemployment

The Fifth District unemployment rate reached 7.1 percent in December – its highest mark since 1983. Over the past year, the rate has increased 2.8 percentage points, joining July 1982 for the largest twelve-month increase on record. Unemployment rose across most of the 360 District counties and independent cities, and the malaise was persistent across metro and non-metro areas. The unemployment rate in the District's metro-area counties increased an average of 2.4 percentage points while non-metro counties saw an average increase of 2.8 percentage points over the year. Meanwhile, the average unemployment rate for metro-area counties was 6.7 percent compared to an 8.5 percent average across non-metro counties.

Fifth District Unemployment Rate

Percentage Point Change from December 2007 to December 2008



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	135,489.0	-0.39	-1.88
Fifth District - Total	December	13,783.0	-0.60	-1.59
Construction	December	805.7	-1.64	-7.06
Manufacturing	December	1,184.8	-0.78	-5.27
Trade, Transportation, and Utilities	December	2,410.9	-0.73	-2.86
Information	December	271.5	0.00	-1.09
Financial Activities	December	717.6	0.08	-1.31
Professional and Business Services	December	1,942.8	-1.50	-3.08
Education and Health Services	December	1,789.9	0.12	2.53
Leisure and Hospitality	December	1,319.8	-0.51	-1.00
Other Services	December	675.7	-0.71	-1.00
Government	December	2,620.7	-0.10	1.10

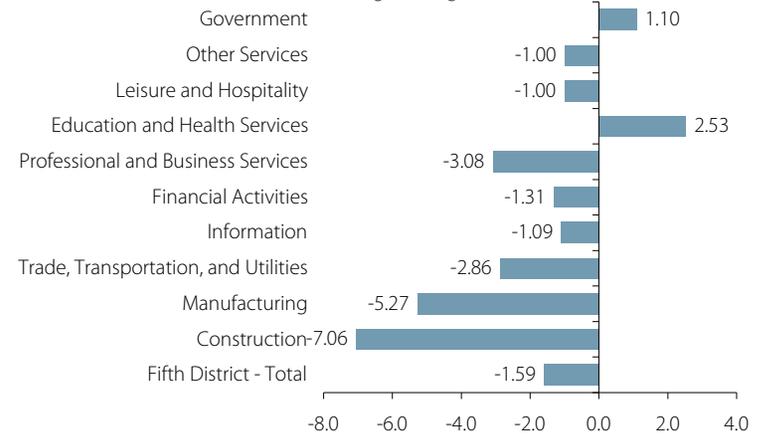
Unemployment Rate (SA)	December 08	November 08	December 07
United States	7.2	6.8	4.9
Fifth District	7.1	6.4	4.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	154,447	-0.11	0.40
Fifth District	December	15,032	0.11	0.89

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	3,340,981	49.68	76.18
Fifth District	December	336,869	64.30	133.73

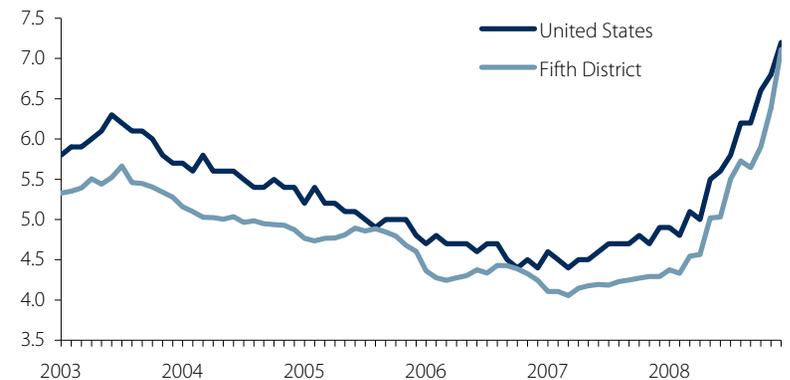
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2008



Fifth District Unemployment Rate

Through December 2008



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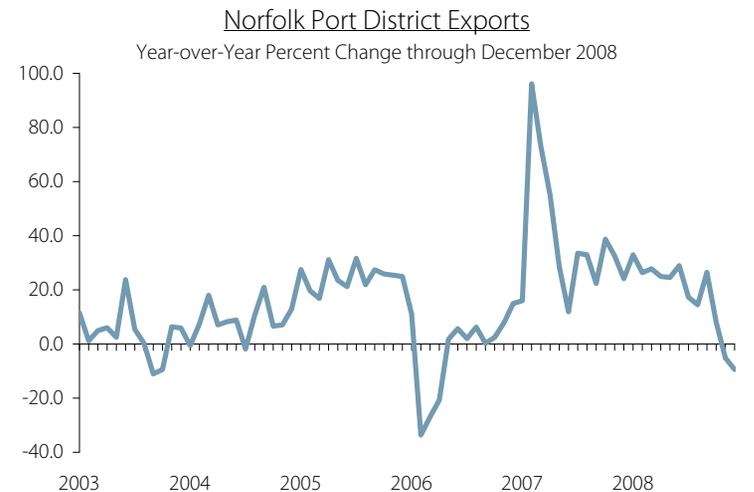
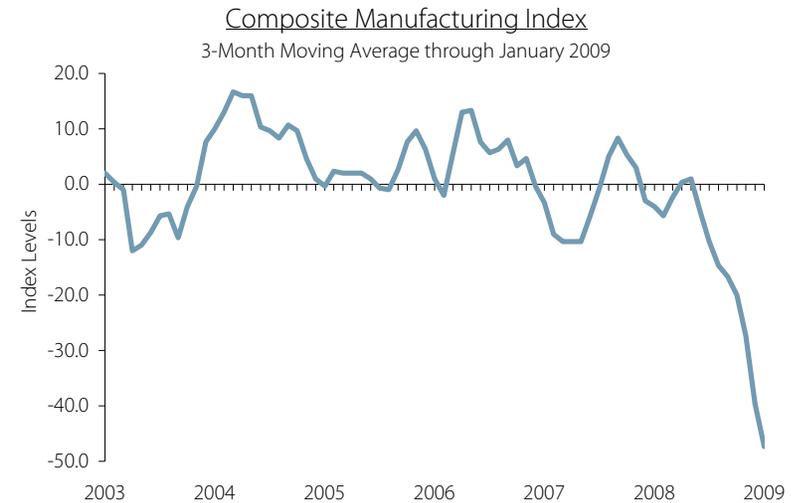
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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	January 09	December 08	January 08	
Composite Index	-49	-55	-8	
Shipments	-54	-55	-17	
New Orders	-50	-66	-3	
Number of Employees	-40	-40	-2	
Expected Shipments - Six Months	30	27	31	
Raw Materials Prices (SAAR)	1.74	2.54	4.23	
Finished Goods Prices (SAAR)	1.56	0.95	1.76	
Service Sector Survey (SA)	January 09	December 08	January 08	
Service Sector Employment	-24	-19	-9	
Services Firms Revenues	-23	-33	-1	
Retail Revenues	0	-27	-30	
Big-Ticket Sales	-51	-50	-40	
Expected Retail Demand - Six Months	6	5	0	
Services Firm Prices	0.84	0.42	0.88	
Retail Prices	1.69	1.40	1.52	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	1,965.13	-7.1	-16.3
Wilmington, North Carolina	December	390.36	-18.6	-20.3
Charleston, South Carolina	December	2,774.61	-1.5	-16.2
Norfolk, Virginia	December	2,406.14	-12.2	-11.5
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	1,335.74	-1.1	-7.7
Wilmington, North Carolina	December	169.05	-41.5	-44.6
Charleston, South Carolina	December	1,522.08	-2.1	-19.4
Norfolk, Virginia	December	1,913.50	-8.1	-9.4



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FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:08	9,855,509	-0.58	-0.63
Fifth District	3Q:08	944,592	-1.21	-0.50

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63

FIFTH DISTRICT Real Estate Conditions

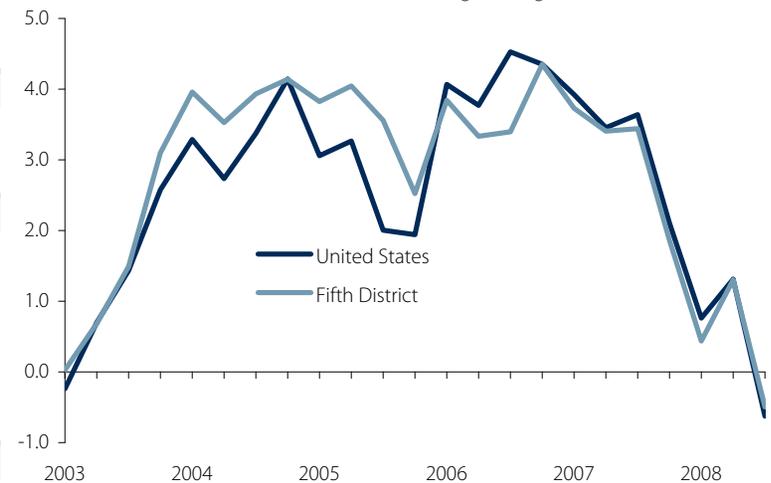
Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	December	39,831	-1.02	-46.50
Fifth District	December	5,693	17.24	-51.43

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States (SAAR)	December	550	-15.51	-45.00
Fifth District (SAAR)	December	74	-21.04	-55.97

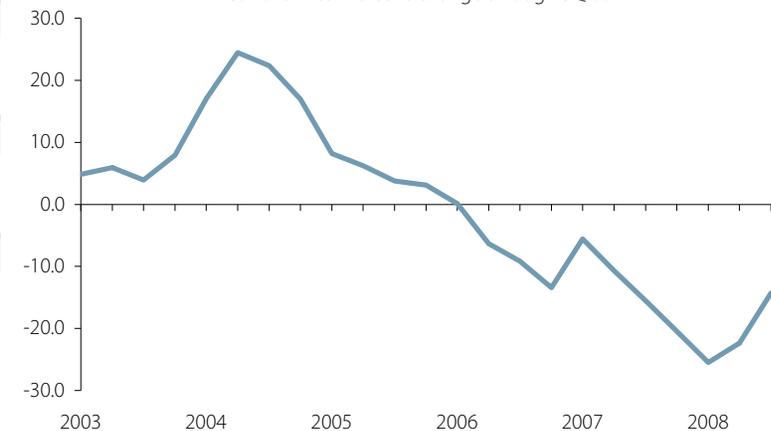
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	413	-1.64	-2.50

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 3Q: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

February Summary

Economic conditions in the District of Columbia remained sluggish in December, as housing and labor market activity stagnated.

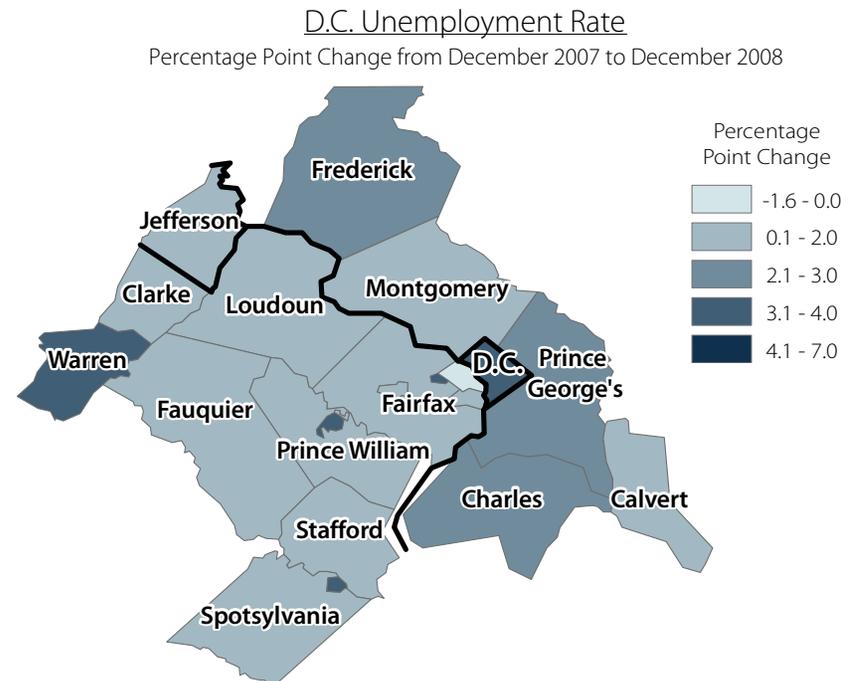
Employment growth in the District of Columbia was virtually flat in December as firms added 100 jobs (0.0 percent) after cutting 5,800 jobs in November. The largest cuts over the last two months were in the professional and business services industry, which shed 1,000 jobs in November and 1,500 jobs in December for the industry's first year-over-year decline since January 2004. Nonetheless, total nonfarm payrolls in D.C. increased 0.1 percent (600 jobs) over the year. The greater D.C. metro area fared better than D.C. proper over the year as it added 11,000 jobs (0.5 percent) in 2008, despite cutting 4,000 jobs in December.

Although firms in the District of Columbia have added payrolls over the year, the D.C. unemployment rate increased a record 3.1 percentage points since December 2007. In December 2008 alone, joblessness jumped 0.8 percentage point to end the month at 8.8 percent – its highest rate since August 1995. The Washington, D.C. metro area unemployment rate also ticked up 0.4 percentage point to 4.9 percent in December.

Reports from the housing sector were similarly downbeat. In December, 11 residential building permits were issued in D.C., up from 1 in November, but down from the 145 issued in December 2007. Housing starts in D.C. also increased a bit over the month, but were below year-ago levels. Residential permitting activity picked up at the metro level, with permits in the Washington, D.C. MSA up 83.3 percent in December. As in D.C. proper, however, permit levels decreased (54.0 percent) over the year. In commercial real estate, both office and industrial vacancy rates in the Washington, D.C. MSA moved higher in the fourth quarter, rising 0.6 percentage point each to end the quarter at 12.5 percent and 15.6 percent, respectively.

A Closer Look at...Changes in Unemployment

The District of Columbia's unemployment rate increased to 8.8 percent in December, up from 5.7 percent in December 2007. This is the highest unemployment rate in D.C. since August 1995. Joblessness in D.C. proper remained above that in the greater D.C. metro area; the unemployment rate in the Washington, D.C. metro area rose 1.7 percentage points over the year to end 2008 at 4.9 percent. Within the Washington, D.C. MSA, unemployment was highest in the city of Fredericksburg, which posted a rate of 8.7 percent. The lowest rate in the MSA was also in Virginia – Arlington County – where joblessness ended December at 3.2 percent.



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FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

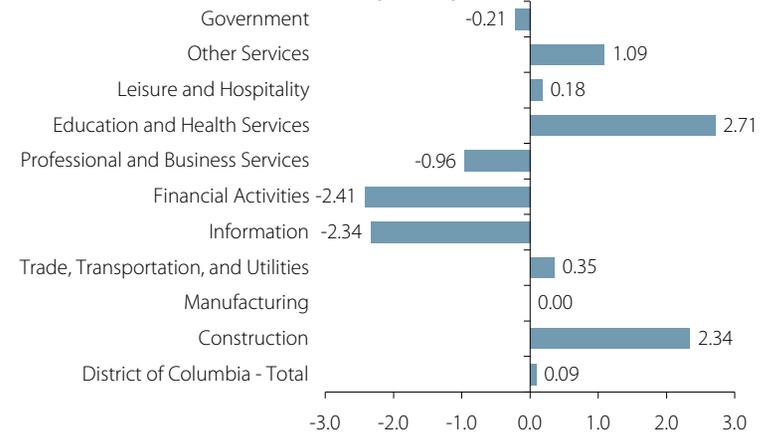
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	135,489.0	-0.39	-1.88
Fifth District - Total	December	13,783.0	-0.60	-1.59
District of Columbia - Total	December	702.1	0.01	0.09
Construction	December	13.1	0.77	2.34
Manufacturing	December	1.6	0.00	0.00
Trade, Transportation, and Utilities	December	28.3	0.71	0.35
Information	December	20.9	0.00	-2.34
Financial Activities	December	28.3	-0.70	-2.41
Professional and Business Services	December	154.8	-0.96	-0.96
Education and Health Services	December	106.0	0.00	2.71
Leisure and Hospitality	December	55.4	0.91	0.18
Other Services	December	65.1	-0.15	1.09
Government	December	233.4	0.17	-0.21
Washington, D.C. MSA - Total	December	2,454.8	-0.16	0.45

Unemployment Rate (SA)	December 08	November 08	December 07
United States	7.2	6.8	4.9
Fifth District	7.1	6.4	4.3
District of Columbia	8.8	8.0	5.7
Washington, D.C. MSA	4.9	4.5	3.2

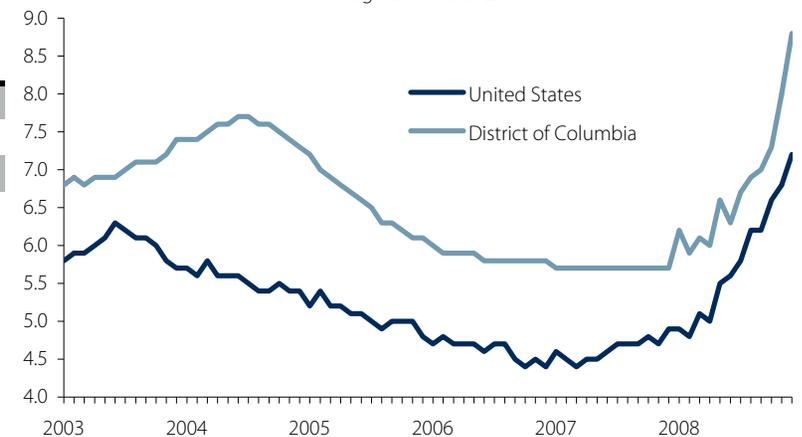
D.C. Payroll Employment Performance

Year-over-Year Percent Change through December 2008



D.C. Unemployment Rate

Through December 2008





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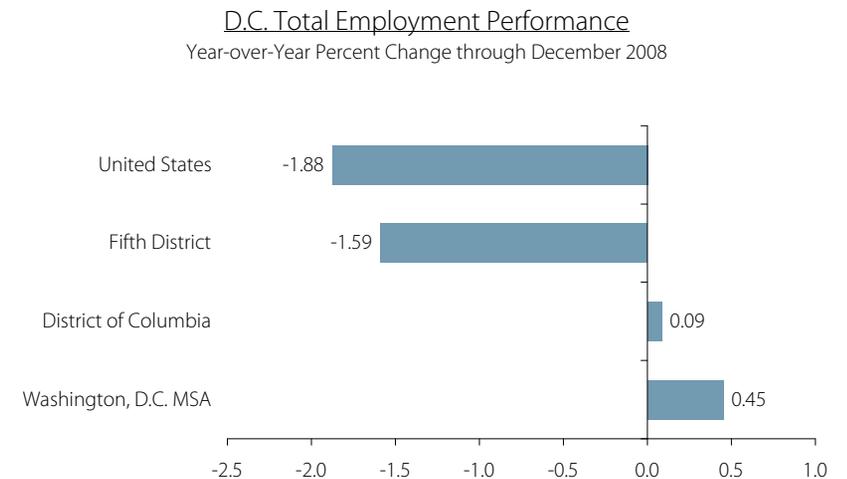
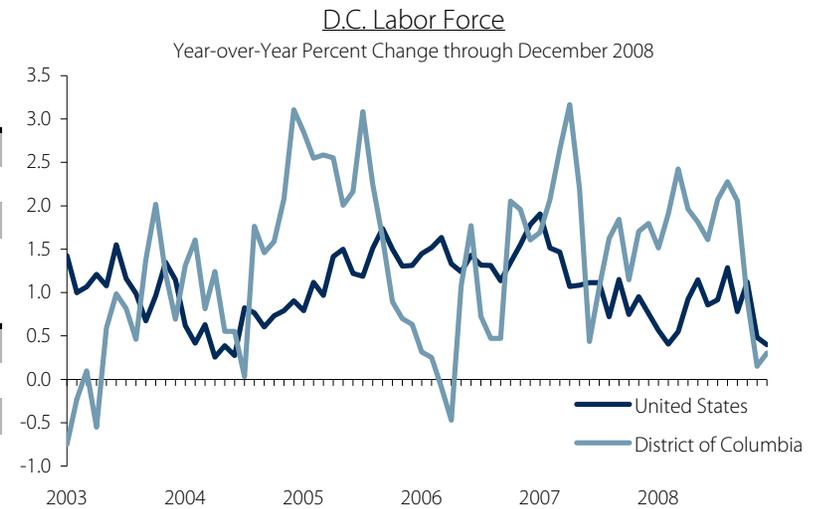
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	154,447	-0.11	0.40
Fifth District	December	15,032	0.11	0.89
District of Columbia	December	329	0.24	0.30
Washington, D.C. MSA	December	2,372	-0.21	1.07

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	3,340,981	49.68	76.18
Fifth District	December	336,869	64.30	133.73
District of Columbia	December	1,858	-5.97	34.35



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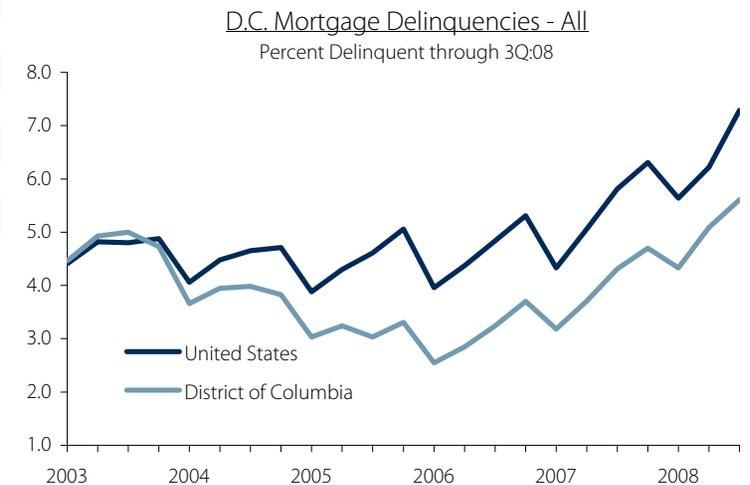
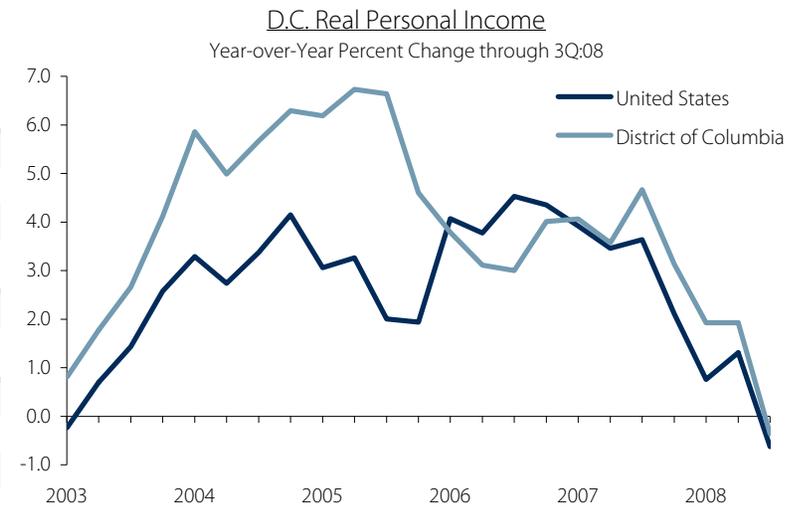
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FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:08	9,855,509	-0.58	-0.63
Fifth District	3Q:08	944,592	-1.21	-0.50
District of Columbia	3Q:08	30,868	-0.58	-0.36
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	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
District of Columbia	3Q:08	194	-11.82	18.29
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	
District of Columbia				
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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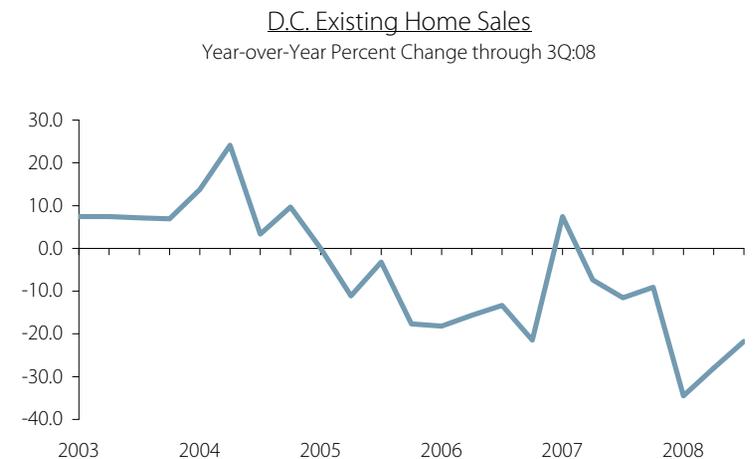
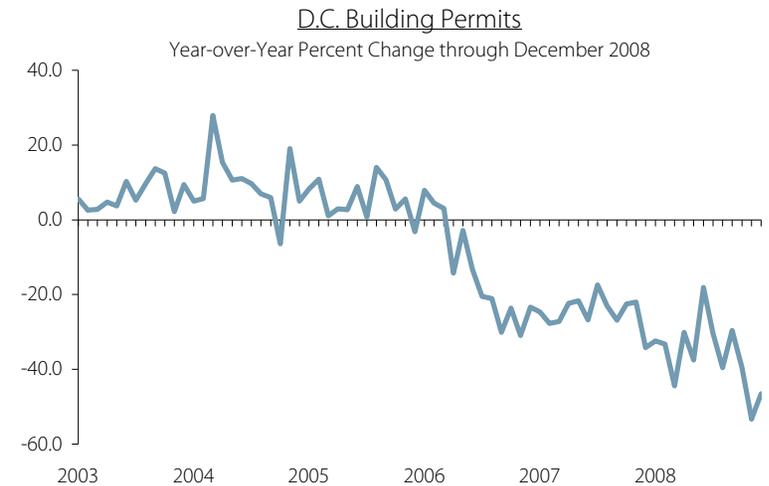
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FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	December	39,831	-1.02	-46.50
Fifth District	December	5,693	17.24	-51.43
District of Columbia	December	11	1,000.00	-92.47
Washington, D.C. MSA	December	1,078	83.33	-53.95
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	550.0	-15.51	-45.00
Fifth District	December	73.7	-21.04	-55.97
District of Columbia	December	0.1	600.00	-93.30
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	January	29,132	-2.52	-15.59
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	January	311	-0.71	-15.46





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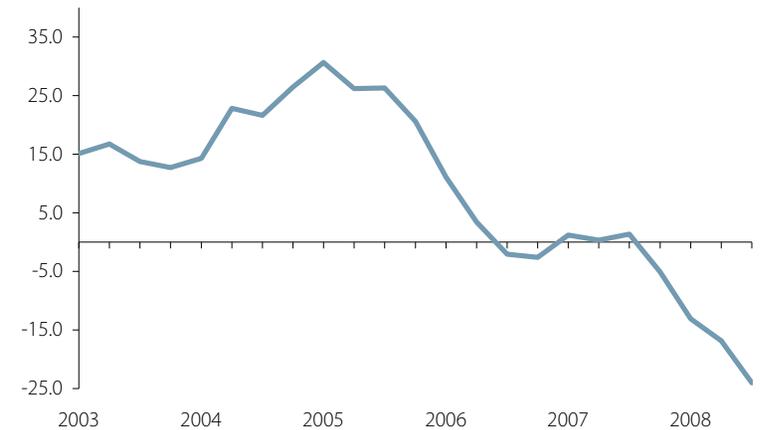
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

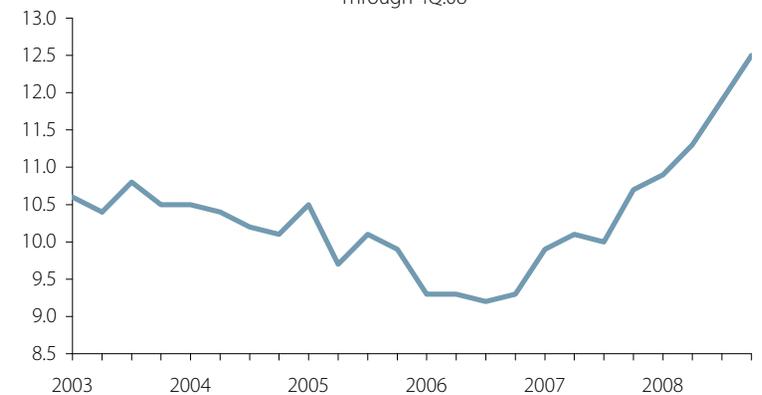
Real Estate Conditions

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	413	-1.64	-2.50
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 ² (%)	3Q:08	2Q:08	3Q:07	
Washington, D.C. MSA	62.0	58.9	35.0	
Commercial Vacancy Rates (%)	4Q:08	3Q:08	4Q:07	
Office Vacancies	Washington, D.C. MSA	12.5	11.9	10.7
Industrial Vacancies	Washington, D.C. MSA	15.6	15.0	14.1

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



D.C. MSA Office Vacancy Rate
Through 4Q:08





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MARYLAND

February Summary

Economic activity in Maryland slowed in December as labor and housing markets continued to soften.

Maryland firms trimmed 9,800 jobs (0.4 percent) in December for the fourth consecutive month of payroll cuts. Employers shed 15,100 jobs (0.6 percent) since December 2007, marking the first year-over-year employment decline in the state since March 2003, and the sharpest decrease since September 1992. Only the education and health services industry and the government sector added payrolls in December. At the metro level, the Baltimore MSA shed 6,800 jobs (0.5 percent), about half of which were in the professional and business services sector. Employers in the Hagerstown MSA also cut jobs, but payroll numbers were flat in the Salisbury MSA and up slightly in the Bethesda-Frederick metro area.

The unemployment rate in Maryland increased sharply in December, ending the month at 5.8 percent compared to 5.3 percent in November. This is the highest joblessness in the state since October 1993. The rate has jumped 2.2 percentage points since December 2007. Joblessness also rose across all of Maryland's major metro areas.

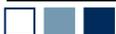
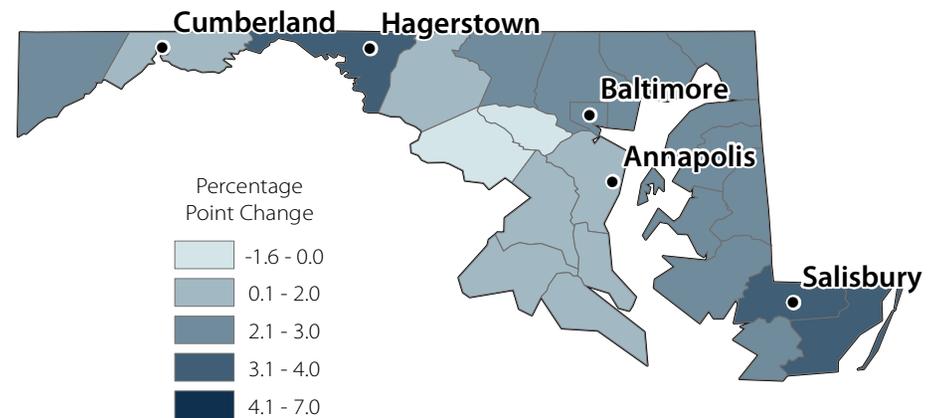
Turning to housing markets, residential permitting activity in Maryland rose 38.5 percent in December after five successive months of decline. However, permit levels fell 36.9 percent over the year, ending in a record low for December permitting activity. Maryland housing starts also edged lower in December, marking their fourteenth consecutive month of year-over-year decline. Metro-level housing reports were even more subdued. Although residential permit levels in the Baltimore metro area rose slightly in December, they dropped 65.3 percent over the year. The Cumberland and Hagerstown MSAs also saw sharp year-over-year pullbacks in permitting activity. In commercial real estate, office vacancies in Baltimore fell 0.3 percentage point in the fourth quarter to 14.8 percent, but industrial vacancies jumped 2.4 percentage points to end the quarter at 19.8 percent.

A Closer Look at...Changes in Unemployment

The unemployment rate in Maryland reached 5.8 percent in December, rising 2.2 percentage points over the past year and marking the highest unemployment in the state since October 1993. The 16 of Maryland's 24 counties included in metro areas saw unemployment rates tick up an average of 2.2 percentage points over the year – slightly lower than the corresponding rise of 2.7 percentage point for counties in non metro areas. Worcester, a non-metro county, registered both the highest unemployment rate for the month (13.4 percent) and the largest increase since December 2007 (4.6 percentage points), while Howard County in the Baltimore MSA had the lowest jobless rate in December at 3.8 percent.

Maryland Unemployment Rate

Percentage Point Change from December 2007 to December 2008



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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

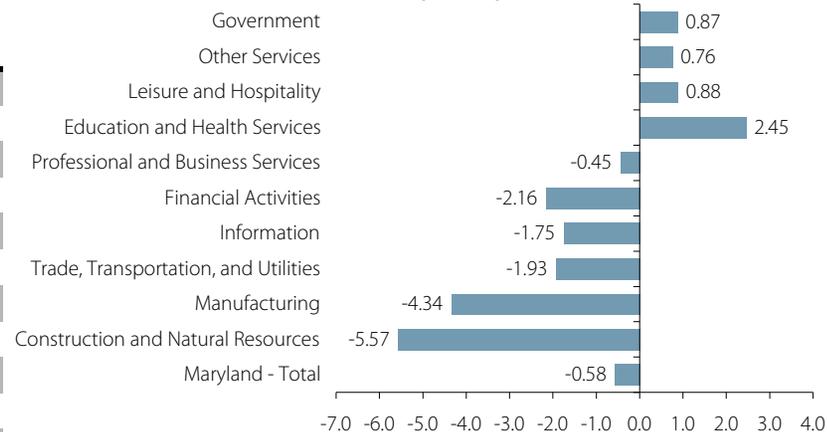
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Maryland - Total	December	2,610.3	-0.37	-0.58
Construction and Natural Resources	December	179.8	-1.53	-5.57
Manufacturing	December	125.5	0.00	-4.34
Trade, Transportation, and Utilities	December	467.4	-0.85	-1.93
Information	December	50.5	-0.20	-1.75
Financial Activities	December	153.7	0.00	-2.16
Professional and Business Services	December	400.1	-0.55	-0.45
Education and Health Services	December	388.3	0.21	2.45
Leisure and Hospitality	December	239.5	-0.87	0.88
Other Services	December	120.0	-0.33	0.76
Government	December	485.5	0.21	0.87
Baltimore-Towson MSA - Total	December	1,325.5	-0.51	-0.94
Bethesda-Frederick MSA - Total	December	584.9	0.19	0.14
Hagerstown MSA - Total	December	103.1	-0.29	0.10
Salisbury MSA - Total	December	56.8	0.00	0.35

Unemployment Rate (SA)	December 08	November 08	December 07
United States	7.2	6.8	4.9
Fifth District	7.1	6.4	4.3
Maryland	5.8	5.3	3.6
Baltimore-Towson MSA	5.8	5.4	3.6
Bethesda-Frederick MSA	4.0	3.8	2.6
Hagerstown MSA	6.6	6.1	4.3
Salisbury MSA	7.5	6.9	4.4

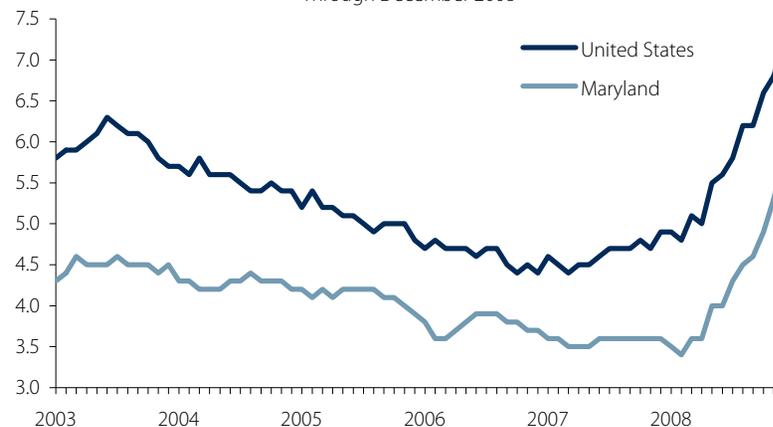
Maryland Payroll Employment Performance

Year-over-Year Percent Change through December 2008



Maryland Unemployment Rate

Through December 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

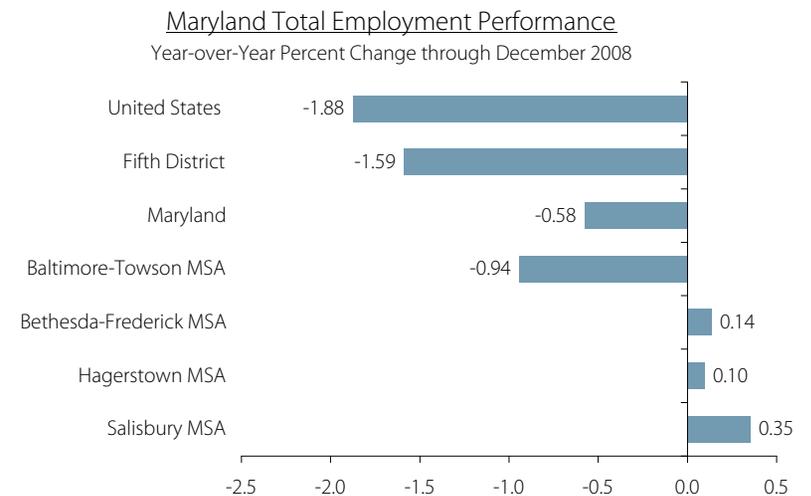
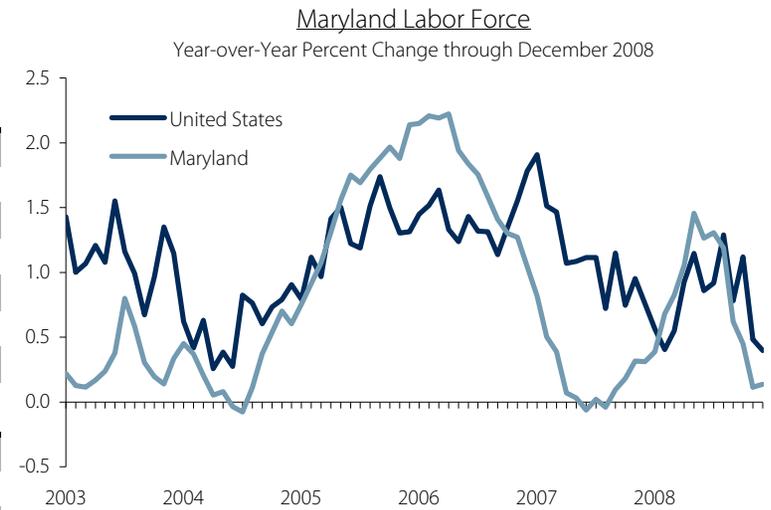
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	154,447	-0.11	0.40
Fifth District	December	15,032	0.11	0.89
Maryland	December	2,996	0.04	0.14
Baltimore-Towson MSA	December	1,396	-0.41	-0.04
Bethesda-Frederick MSA	December	633	-0.11	0.06
Hagerstown MSA	December	122	-0.33	0.83
Salisbury MSA	December	64	-0.47	1.42

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	3,340,981	49.68	76.18
Fifth District	December	336,869	64.30	133.73
Maryland	December	43,114	43.49	66.83



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

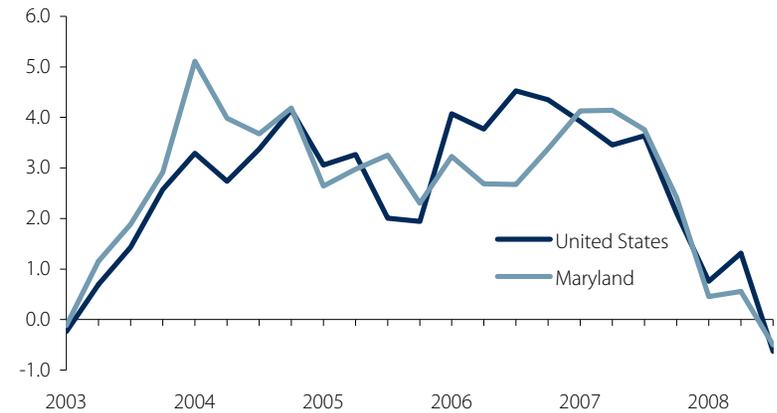
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

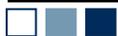
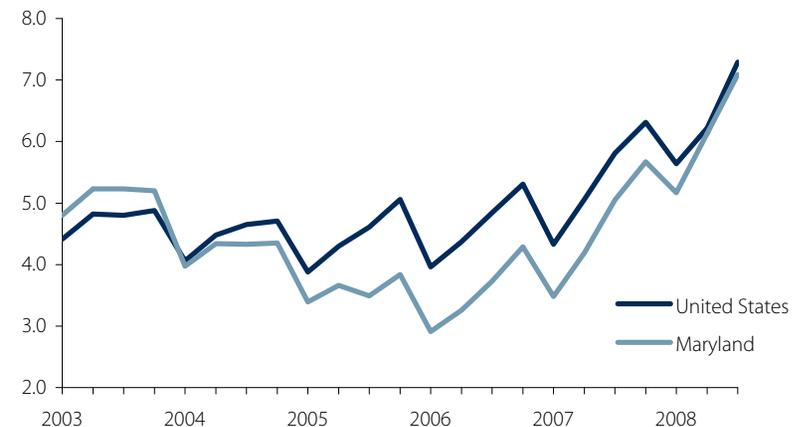
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:08	9,855,509	-0.58	-0.63
Fifth District	3Q:08	944,592	-1.21	-0.50
Maryland	3Q:08	221,949	-0.89	-0.50
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	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
Maryland	3Q:08	4,014	-2.93	13.26
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	
Maryland				
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 3Q:08



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

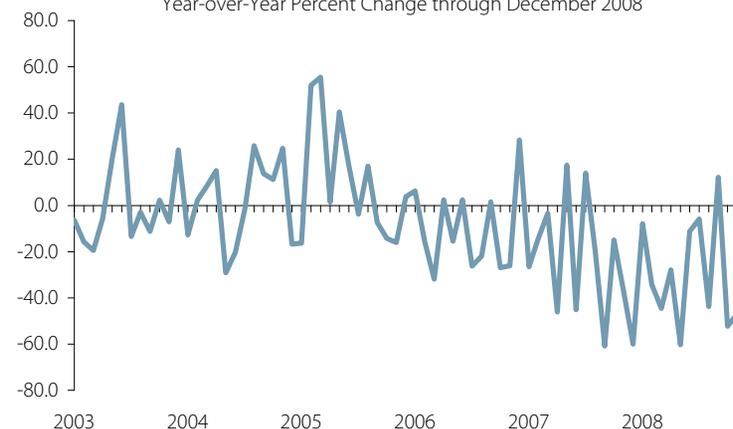
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

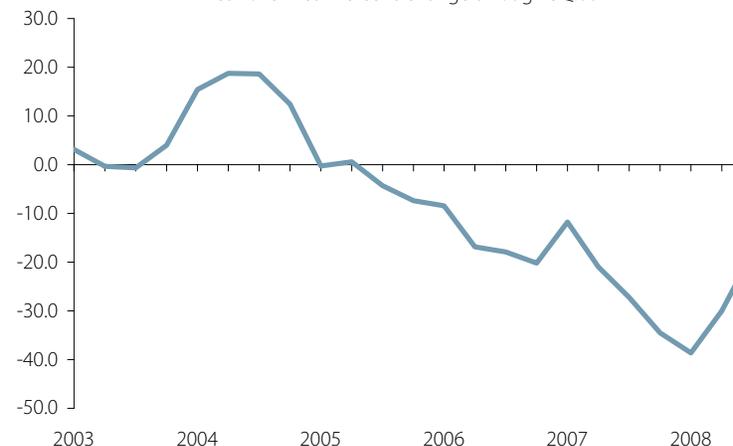
Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	December	39,831	-1.02	-46.50
Fifth District	December	5,693	17.24	-51.43
Maryland	December	701	38.54	-36.90
Baltimore-Towson MSA	December	214	5.94	-65.26
Cumberland MSA	December	6	0.00	-40.00
Hagerstown	December	33	-26.67	-55.41
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	550.0	-15.51	-45.00
Fifth District	December	73.7	-21.04	-55.97
Maryland	December	9.1	-6.68	-42.79
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	January	19,824	-2.88	-7.28
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	January	265	-0.61	-10.92
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

Maryland Building Permits
Year-over-Year Percent Change through December 2008



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

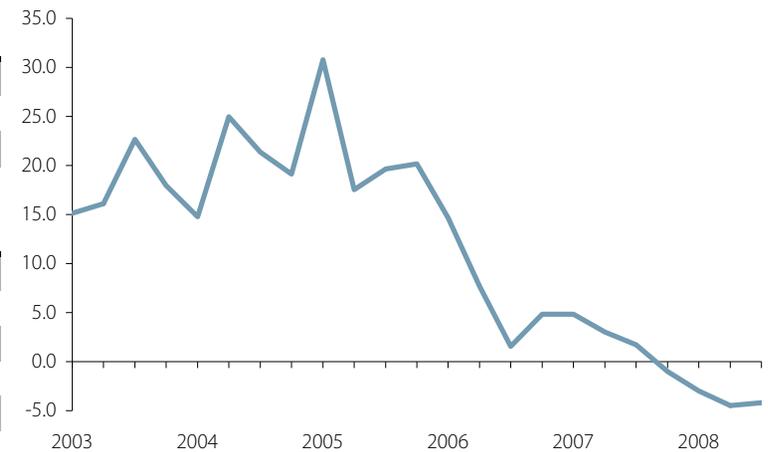
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

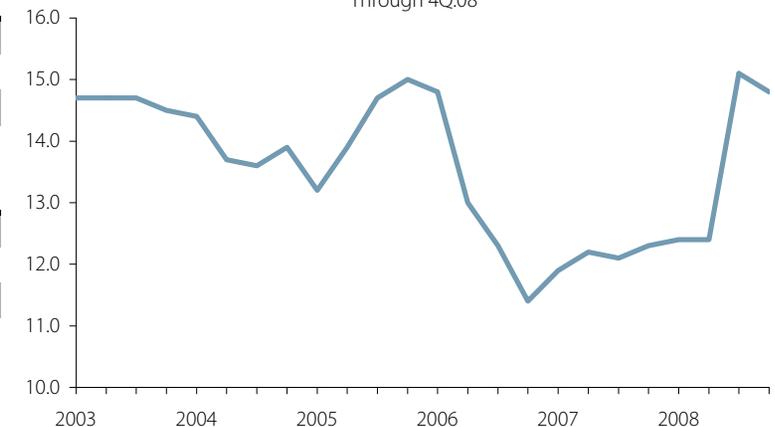
Real Estate Conditions

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	413	-21.04	-2.50
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 ² (%)	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 (%)	4Q:08	3Q:08	4Q:07	
Office Vacancies	Baltimore	14.8	15.1	12.3
Industrial Vacancies	Baltimore	19.8	17.4	14.4

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



Baltimore-Towson MSA Office Vacancy Rate
Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

February Summary

Recent reports on economic activity in North Carolina were downbeat, with sharp deterioration in labor markets and continued sluggishness in residential real estate.

Payroll employment in North Carolina decreased 0.9 percent (34,900 jobs) in December and 2.9 percent (120,200 jobs) over the year, for the steepest annual drop in payrolls since 1975. Over ninety percent of North Carolina's job losses in December were in four industries: construction (17,900 jobs), manufacturing (39,800 jobs), trade, transportation, and utilities (8,300 jobs), and professional and business services (39,800 jobs). Employment reports from North Carolina metro areas were not much brighter. The Charlotte MSA shed 6,600 jobs in December, most of which were in the construction or professional and business services industries. Employers in the Durham and Raleigh-Cary MSAs also cut payrolls, although employment in the Greensboro-High Point metro area inched up 0.1 percent in December.

As further evidence of a weakening labor market, the unemployment rate in North Carolina rose 0.9 percentage point to 8.7 percent in December – a sizeable jump from the 4.7 percent unemployment recorded in December 2007. Drilling down, joblessness increased between 0.3 and 0.7 percentage point in each of the state's major metro areas in December, with the Charlotte MSA posting the largest rise to 8.9 percent.

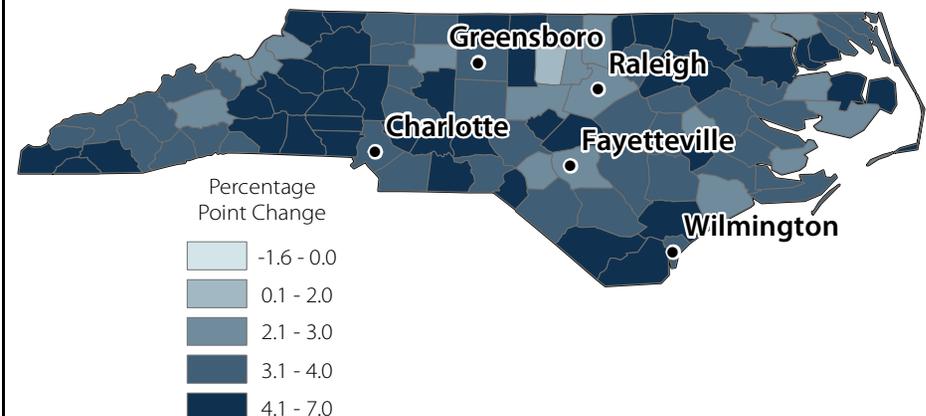
Housing activity in North Carolina remained soft in December. Residential permitting activity increased slightly (0.6 percent), but fell 48.9 percent over the year. Housing starts also fell 32.3 percent in December and 53.6 percent over the year. Metro-level housing reports were a bit brighter. The Charlotte, Durham, and Greensboro-High Point MSAs all saw permit activity pick up in December – although permits remained below year-ago levels in each – while permits in the Raleigh MSA fell both over the month and over the year. Commercial vacancy rates rose across the board during the fourth quarter. Office and industrial vacancies each increased 0.9 percentage point in Charlotte while in Raleigh-Durham office vacancies moved 2.0 percentage points higher.

A Closer Look at...Changes in Unemployment

After rising a near-record 4.0 percentage points over 2008, the unemployment rate in North Carolina settled at 8.7 percent in December – the highest joblessness in the state since June 1983. Although the unemployment rate in Charlotte increased the most among the state's major metro areas (4.1 percentage point over the year to 8.9 percent), the Rocky Mount MSA saw the largest rise of all MSAs, posting a 5.4 percentage point increase to 11.7 percent in December. Overall, there was little difference in unemployment rate increases between metro and non-metro counties; metro-area counties saw unemployment rates rise an average of 3.8 percentage points over the year, while non-metro county joblessness expanded an average of 4.1 percentage points.

North Carolina Unemployment Rate

Percentage Point Change from December 2007 to December 2008



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

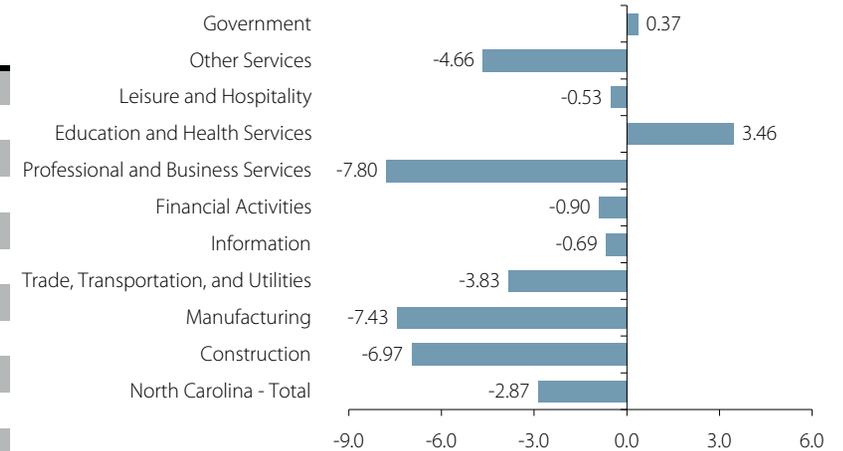
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	135,489.0	-0.39	-1.88
Fifth District - Total	December	13,783.0	-0.60	-1.59
North Carolina - Total	December	4,067.5	-0.85	-2.87
Construction	December	238.9	-2.89	-6.97
Manufacturing	December	495.7	-1.12	-7.43
Trade, Transportation, and Utilities	December	753.6	-1.09	-3.83
Information	December	72.3	0.14	-0.69
Financial Activities	December	209.0	0.14	-0.90
Professional and Business Services	December	470.5	-2.37	-7.80
Education and Health Services	December	540.9	0.19	3.46
Leisure and Hospitality	December	397.9	-0.38	-0.53
Other Services	December	175.8	0.23	-4.66
Government	December	706.2	-0.39	0.37
Charlotte MSA - Total	December	857.0	-0.76	-1.80
Durham MSA - Total	December	295.4	-0.24	0.58
Greensboro-High Point MSA - Total	December	378.1	0.13	0.13
Raleigh-Cary MSA - Total	December	529.5	-0.58	0.04

Unemployment Rate (SA)	December 08	November 08	December 07
United States	7.2	6.8	4.9
Fifth District	7.1	6.4	4.3
North Carolina	8.7	7.8	4.7
Charlotte MSA	8.9	8.2	4.8
Durham MSA	6.1	5.8	3.7
Greensboro-High Point MSA	8.6	8.1	4.8
Raleigh-Cary MSA	6.5	6.1	3.5

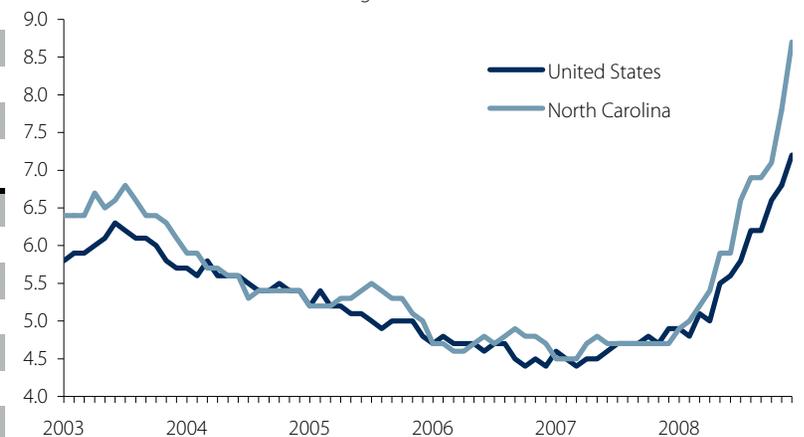
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2008



North Carolina Unemployment Rate

Through December 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

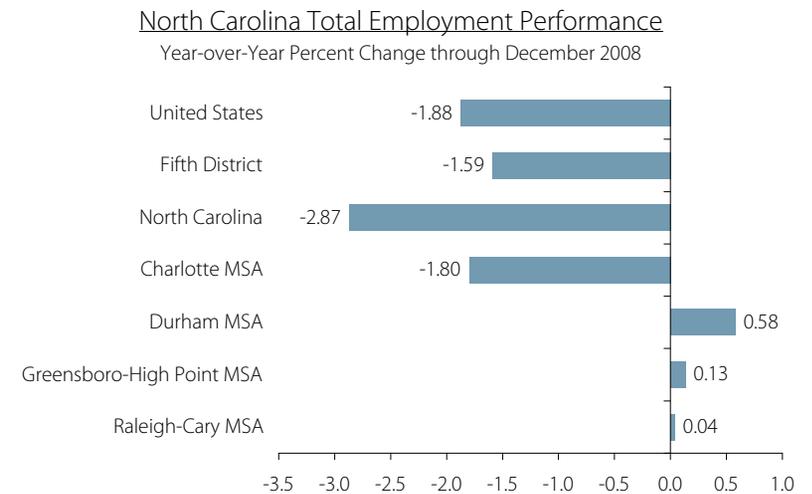
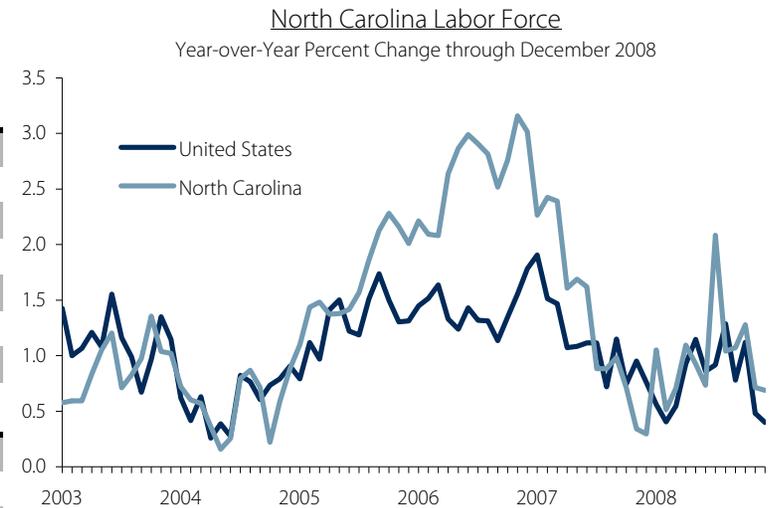
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	154,447	-0.11	0.40
Fifth District	December	15,032	0.11	0.89
North Carolina	December	4,563	-0.04	0.69
Charlotte MSA	December	840	-0.64	0.31
Durham MSA	December	255	-0.82	0.20
Greensboro-High Point MSA	December	367	-0.08	1.47
Raleigh-Cary MSA	December	545	-0.94	0.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	3,340,981	49.68	76.18
Fifth District	December	336,869	64.30	133.73
North Carolina	December	155,913	75.80	175.88



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:08	9,855,509	-0.58	-0.63
Fifth District	3Q:08	944,592	-1.21	-0.50
North Carolina	3Q:08	259,030	-1.55	-0.24

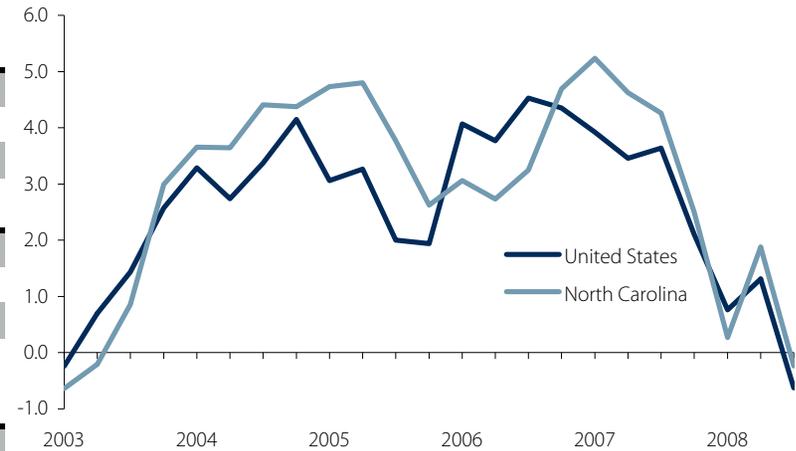
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2008	64.3	---	6.81
Durham MSA	2008	62.1	---	3.33
Greensboro-High Point MSA	2008	56.1	---	4.66
Raleigh-Cary MSA	2008	74.9	---	7.31

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
North Carolina	3Q:08	5,532	5.45	14.61

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
North Carolina			
All Mortgages	7.13	6.22	6.23
Conventional	4.24	3.62	3.60
Subprime	20.73	18.78	17.49

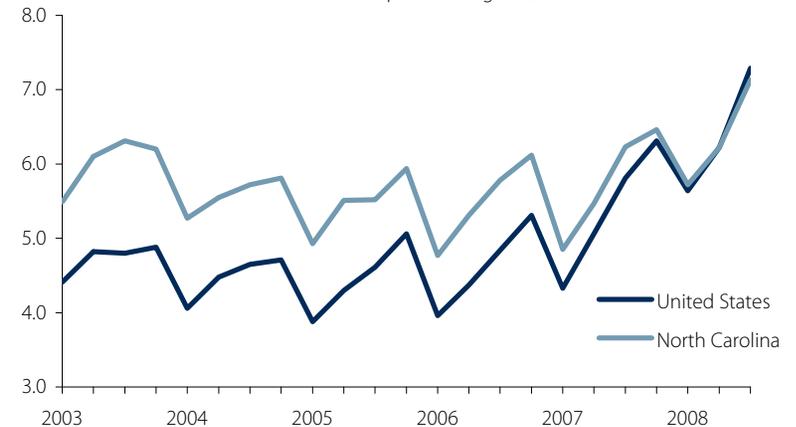
North Carolina Real Personal Income

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



North Carolina Mortgage Delinquencies - All

Percent Delinquent through 3Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	December	39,831	-1.02	-46.50
Fifth District	December	5,693	17.24	-51.43
North Carolina	December	2,260	0.58	-48.86
Charlotte MSA	December	688	36.24	-16.20
Durham MSA	December	114	16.33	-41.54
Greensboro-High Point MSA	December	151	31.30	-25.25
Raleigh-Cary MSA	December	201	-49.11	-68.50

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	550.0	-15.51	-45.00
Fifth District	December	73.7	-21.04	-55.97
North Carolina	December	29.3	-32.26	-53.64

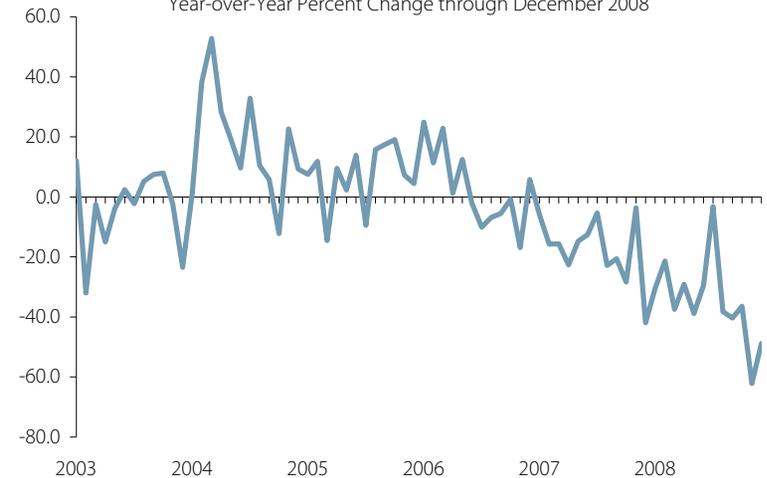
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:08	5,037.0	2.59	-7.70
Fifth District	3Q:08	458.4	-1.63	-14.29
North Carolina	3Q:08	153.6	-9.00	-24.26

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	January	15,929	-0.72	2.40

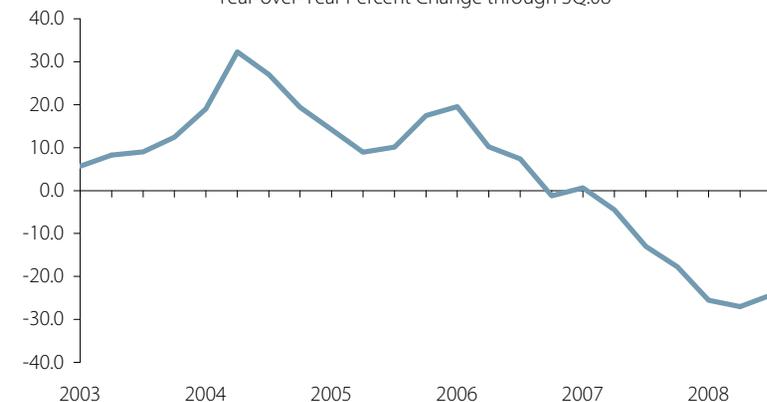
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	January	229	-1.03	-5.56

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 December 2008



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



NORTH CAROLINA

Real Estate Conditions

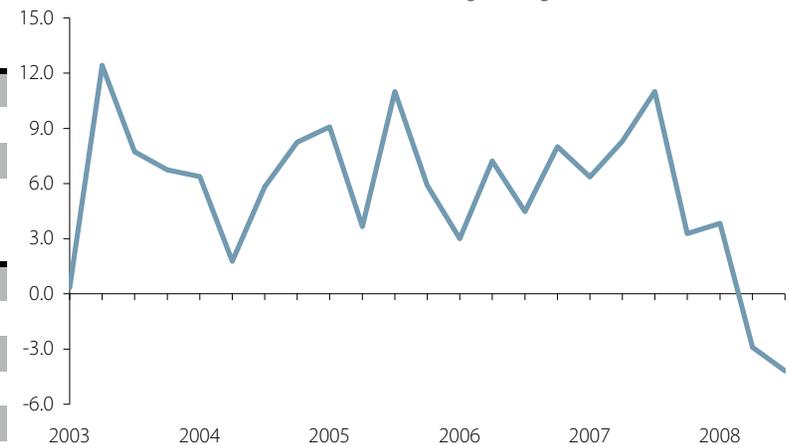
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	3Q:08	162	-4.71	-7.95
Durham MSA	3Q:08	174	-3.87	-2.25
Greensboro-High Point MSA	3Q:08	140	1.45	-1.41
Raleigh-Cary MSA	3Q:08	210	0.96	-2.33

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	413	-1.64	-2.50
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

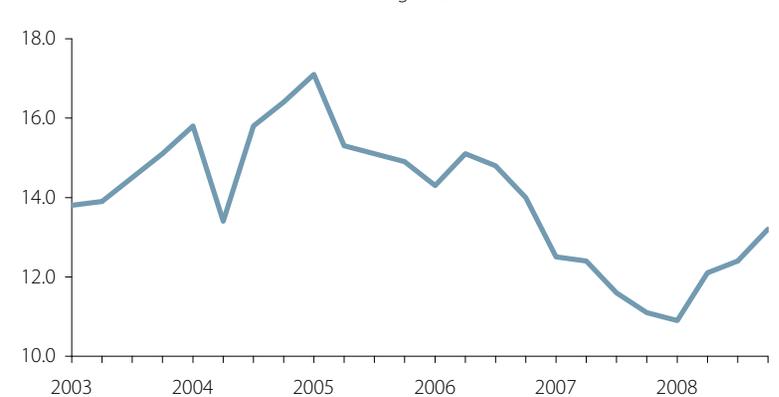
Housing Opportunity Index ² (%)	3Q:08	2Q:08	3Q:07
Charlotte MSA	68.4	66.4	59.5
Durham MSA	65.6	63.6	59.1
Greensboro-High Point MSA	72.5	74.1	66.9
Raleigh-Cary MSA	64.8	66.8	57.6

Commercial Vacancy Rates (%)	4Q:08	2Q:08	3Q:07
Office Vacancies			
Raleigh/Durham	16.6	14.6	14.2
Charlotte	13.2	12.4	11.6
Industrial Vacancies			
Raleigh/Durham	---	---	14.1
Charlotte	10.3	9.4	9.4

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



Charlotte MSA Office Vacancy Rate
Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

February Summary

Economic conditions in South Carolina deteriorated further in December as firms continued to shed payrolls and activity in housing markets slowed.

Employment in South Carolina fell 0.8 percent (15,000 jobs) in December – the fourth straight month of payroll losses – and 2.8 percent (54,200 jobs) over the year. Almost half of December’s losses were in the professional and business services industry. Since 2007, however, the construction industry saw the most sizeable reductions, with firms shedding 16.6 percent of payrolls, or 21,100 jobs. Employment reports from the state’s major metro areas were equally downbeat. Firms in the Charleston, Columbia, Greenville, and Spartanburg MSAs all cut jobs in December and over the year.

The household employment survey further indicated a struggling labor market. South Carolina’s unemployment rate jumped to 9.5 percent in December – up from 8.4 percent in November and 6.2 percent in December 2007. This marks the state’s highest jobless rate since June 1983. Unemployment also rose across the state’s major metro areas, although joblessness remained below the state’s overall rate in the Charleston, Columbia, Greenville, and Spartanburg MSAs.

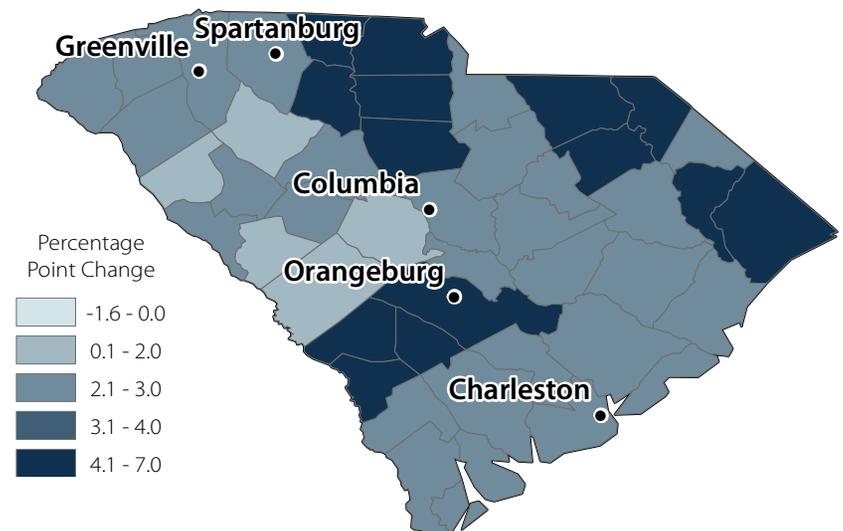
Real estate conditions in South Carolina continued to weaken. Residential permitting activity dropped 8.0 percent in December and 66.0 percent over the year, for the steepest year-over-year decline on record. Housing starts in South Carolina were also down considerably in December, falling 38.1 percent over the month and 69.2 percent over the year. Housing conditions were similarly downbeat in most of the major metro areas as the Charleston, Columbia, and Spartanburg MSAs all experienced declining residential permitting activity over the month and over the year. The Greenville metro area saw an uptick in permits in December, but, nonetheless, levels fell 82.6 percent over the year. In commercial real estate, fourth quarter office vacancies rose 0.7 percentage point and 0.4 percentage point in the Charleston and Columbia MSAs, respectively, while industrial vacancies fell 1.0 percentage point in Charleston.

A Closer Look at...Changes in Unemployment

In December, South Carolina posted the highest unemployment rate in the Fifth District – and its highest mark since June 1983 – as joblessness jumped 1.1 percentage points to 9.5 percent. Both the average unemployment rate and the average increase in the rate over the year were notably higher in the 25 South Carolina counties not within metro areas. Non-metro counties posted an average jobless rate of 13.4 percent in December, up an average of 3.8 percentage points over the year. Meanwhile, in the state’s 21 metro-area counties, joblessness edged up an average of 2.8 percentage points since December 2007 and ended 2008 with an average rate of 9.1 percent unemployment.

South Carolina Unemployment Rate

Percentage Point Change from December 2007 to December 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

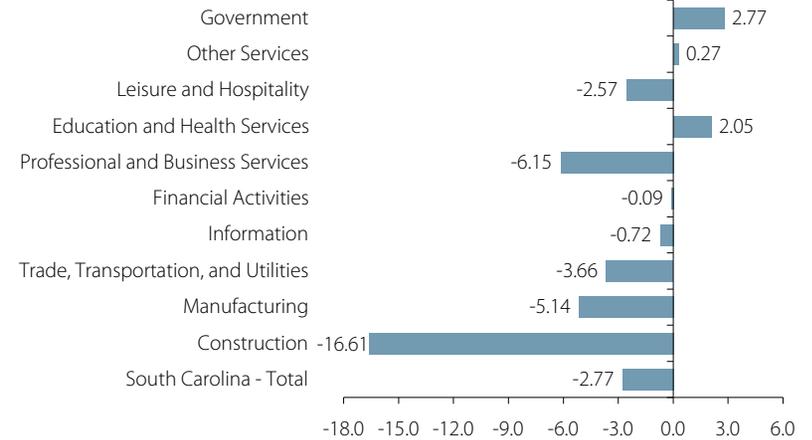
SOUTH CAROLINA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	135,489.0	-0.39	-1.88
Fifth District - Total	December	13,783.0	-0.60	-1.59
South Carolina - Total	December	1,903.9	-0.78	-2.77
Construction	December	105.9	-1.40	-16.61
Manufacturing	December	236.2	-1.01	-5.14
Trade, Transportation, and Utilities	December	366.2	-0.97	-3.66
Information	December	27.6	0.36	-0.72
Financial Activities	December	107.6	0.28	-0.09
Professional and Business Services	December	212.2	-3.11	-6.15
Education and Health Services	December	208.9	0.24	2.05
Leisure and Hospitality	December	211.9	-0.28	-2.57
Other Services	December	74.0	-1.99	0.27
Government	December	349.2	0.17	2.77
Charleston MSA - Total	December	294.8	-0.74	-1.73
Columbia MSA - Total	December	365.8	-0.57	-2.06
Greenville MSA - Total	December	319.5	-1.02	-1.48
Spartanburg MSA - Total	December	126.3	-0.32	-0.47

Unemployment Rate (SA)	December 08	November 08	December 07
United States	7.2	6.8	4.9
Fifth District	7.1	6.4	4.3
South Carolina	9.5	8.4	6.2
Charleston MSA	7.4	6.7	5.0
Columbia MSA	7.6	6.9	5.4
Greenville MSA	7.9	7.1	5.5
Spartanburg MSA	9.4	8.3	6.4

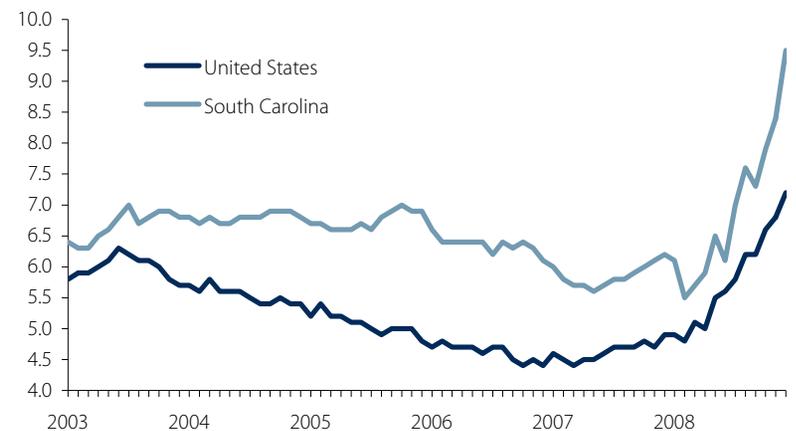
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2008



South Carolina Unemployment Rate

Through December 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

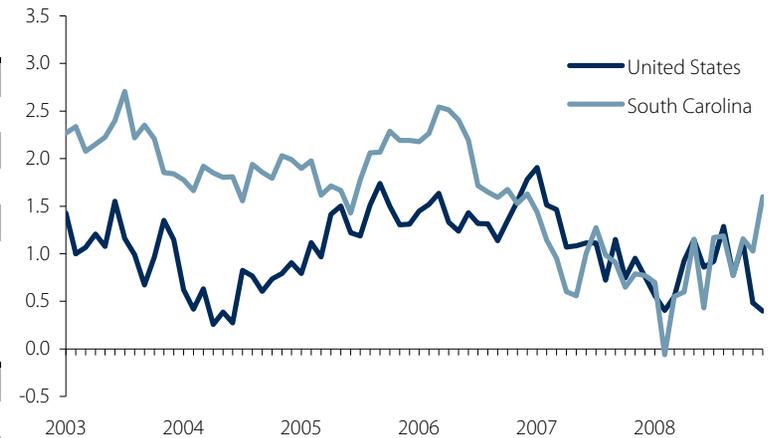
SOUTH CAROLINA

Labor Market Conditions

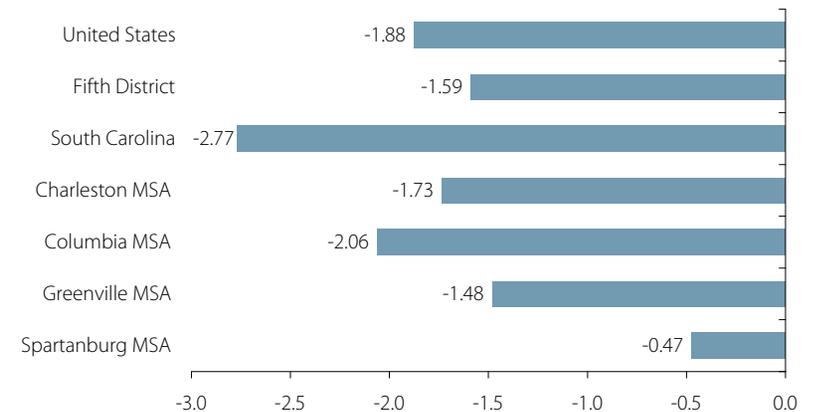
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	154,447	-0.11	0.40
Fifth District	December	15,032	0.11	0.89
South Carolina	December	2,185	0.66	1.60
Charleston MSA	December	317	0.25	1.70
Columbia MSA	December	375	0.32	1.11
Greenville-Spartanburg MSA	December	321	0.09	1.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	3,340,981	49.68	76.18
Fifth District	December	336,869	64.30	133.73
South Carolina	December	58,660	44.45	115.20

South Carolina Labor Force
Year-over-Year Percent Change through December 2008



South Carolina Total Employment Performance
Year-over-Year Percent Change through December 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:08	9,855,509	-0.58	-0.63
Fifth District	3Q:08	944,592	-1.21	-0.50
South Carolina	3Q:08	116,320	-1.69	-0.39

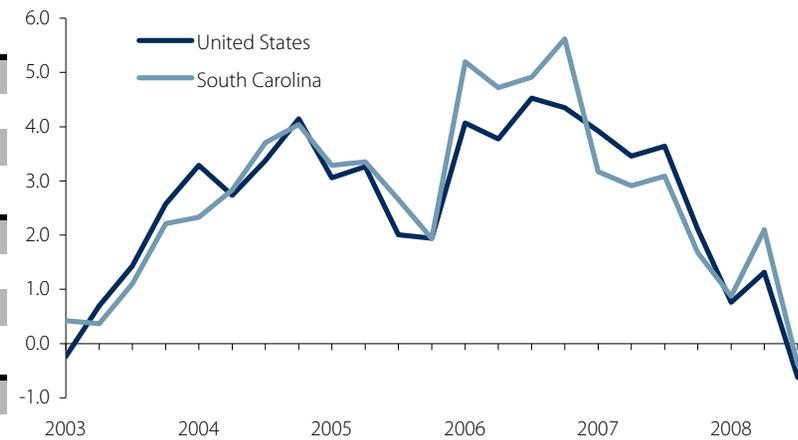
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2008	58.4	---	5.42
Columbia MSA	2008	59.2	---	1.72
Greenville MSA	2008	55.1	---	4.16

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
South Carolina	3Q:08	2,168	13.69	19.25

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

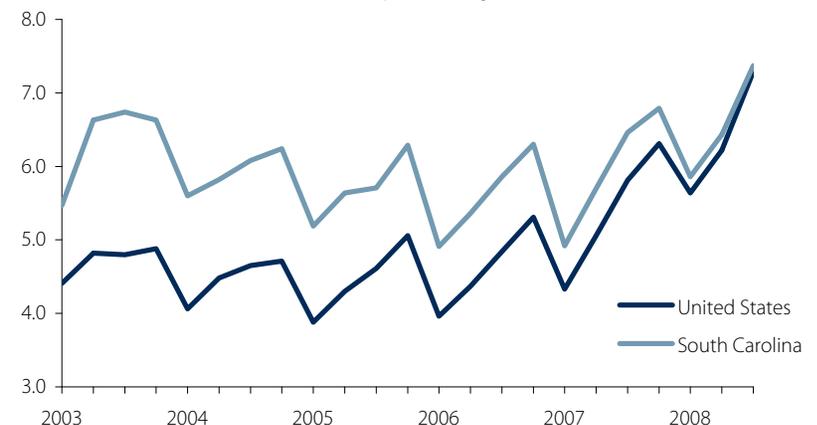
South Carolina Real Personal Income

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



South Carolina Mortgage Delinquencies - All

Percent Delinquent through 3Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Real Estate Conditions

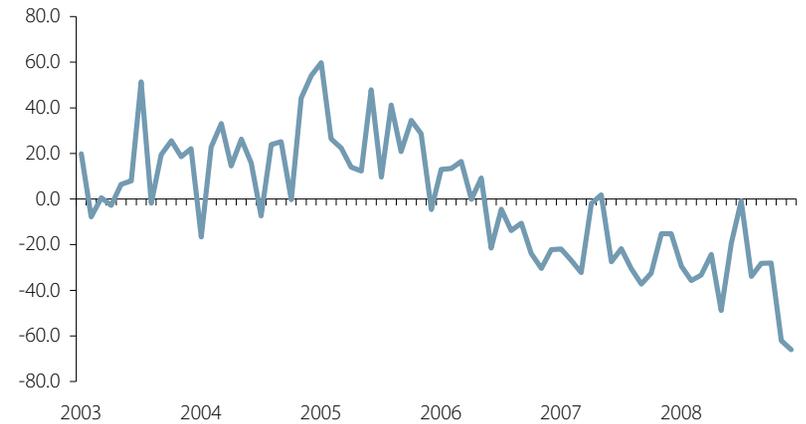
Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	December	39,831	-1.02	-46.50
Fifth District	December	5,693	17.24	-51.43
South Carolina	December	882	-8.03	-65.97
Charleston MSA	December	177	-1.67	-67.22
Columbia MSA	December	186	-13.89	-29.81
Greenville MSA	December	86	4.88	-82.56
Spartanburg MSA	December	28	-42.86	-58.21

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	550.0	-15.51	-45.00
Fifth District	December	73.7	-21.04	-55.97
South Carolina	December	11.4	-38.07	-69.16

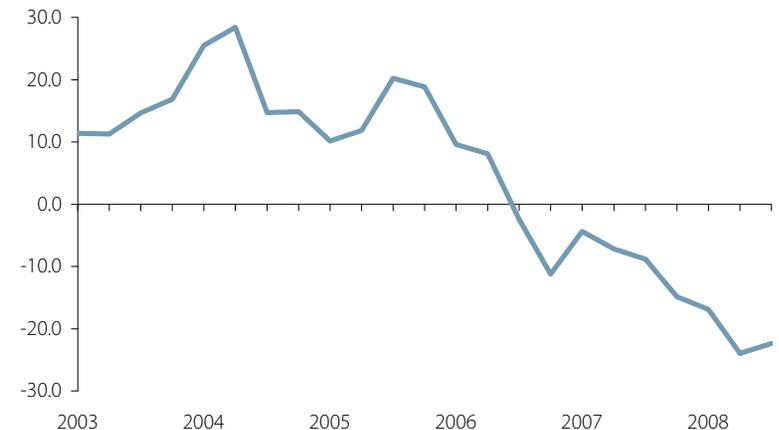
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	3Q:08	5,037.0	2.59	-7.70
Fifth District	3Q:08	458.4	-1.63	-14.29
South Carolina	3Q:08	80.4	-6.94	-22.39

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 December 2008



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



SOUTH CAROLINA

Real Estate Conditions

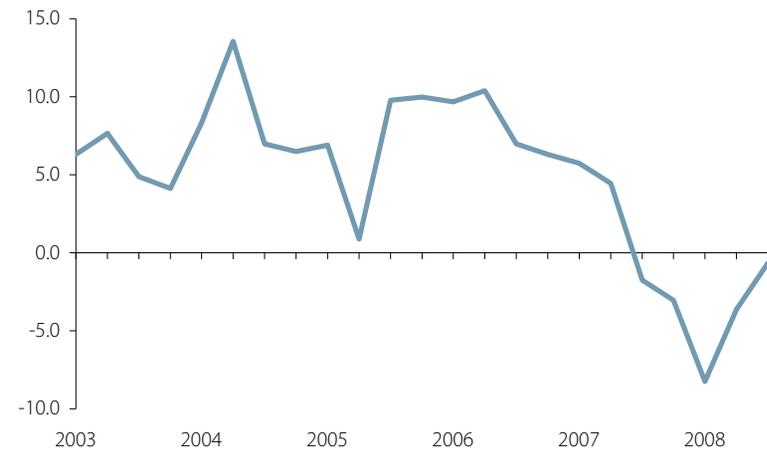
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	3Q:08	196	-4.39	-6.67
Columbia MSA	3Q:08	154	4.05	---
Greenville MSA	3Q:08	150	-2.60	-3.23

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	413	-1.64	-2.50
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

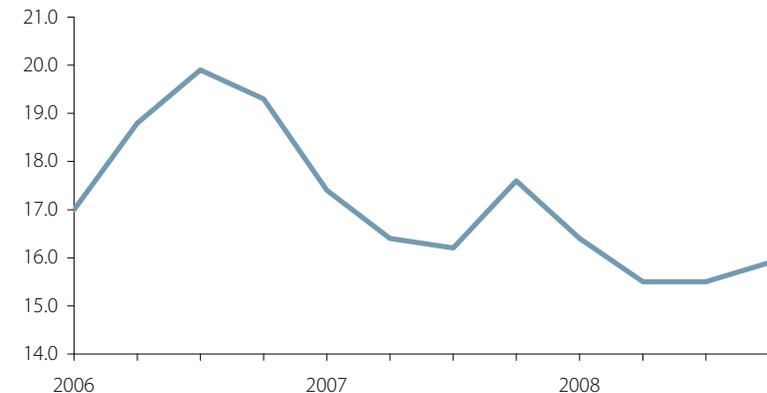
Housing Opportunity Index ² (%)	3Q:08	2Q:08	3Q:07
Charleston MSA	56.5	53.8	43.9
Columbia MSA	69.9	71.7	---
Greenville MSA	69.2	69.1	62.5

Commercial Vacancy Rates (%)	4Q:08	3Q:08	4Q:07
Office Vacancies			
Charleston	18.4	17.7	14.9
Columbia	15.9	15.5	17.6
Greenville	---	13.3	15.4
Industrial Vacancies			
Charleston	12.2	13.2	8.4
Greenville	---	8.9	9.7

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



Columbia MSA Office Vacancy Rate
Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

February Summary

The Virginia economy remained sluggish in December as labor markets weakened further and housing market activity remained soft.

Payroll employment in Virginia declined 0.6 percent (20,900 jobs) in December and 0.8 percent (30,800 jobs) over the year for the first year-over-year decrease in payrolls since June 2003. Since December 2007, the construction industry and the trade, transportation, and utilities industry accounted for the majority of losses, shedding 14,400 and 15,100 jobs, respectively. In December, however, reductions were spread across sectors, led by professional and business services, which cut 7,600 workers. At the metro level, the Lynchburg, Richmond, Roanoke, and Virginia Beach MSAs all trimmed jobs in December, although only the Richmond and Roanoke metro areas posted payroll losses over the year.

The labor market malaise was also evident in the household survey, which reported Virginia's unemployment rate as 5.4 percent in December. This rate is not only 0.6 percentage point above November's rate and 2.2 percentage points above its mark in December 2007, but it is also the highest joblessness in the Commonwealth since January 1993. Unemployment also ticked up in Virginia's major metro areas in December.

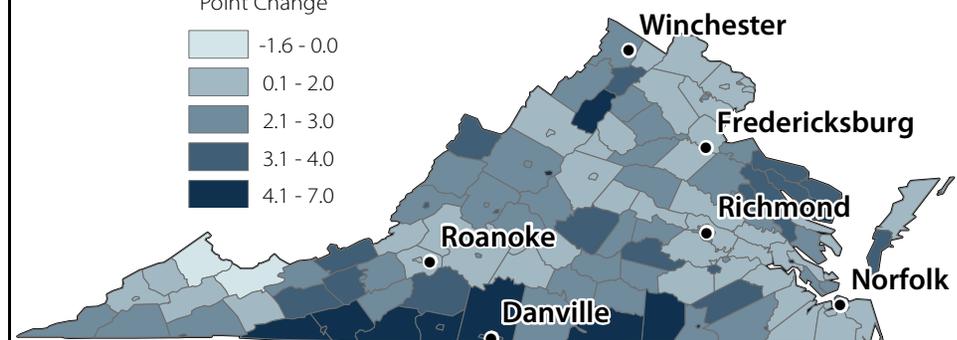
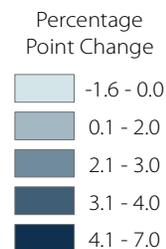
Residential real estate conditions in Virginia were still sluggish in December. Although residential permitting activity rose 75.4 percent in the month, permits were 39.8 percent below December 2007 levels. Similarly, housing starts were up 18.2 percent in December, but down 45.4 percent over the year. Drilling down to the metro level, residential permit levels rose in the Lynchburg, Richmond, and Roanoke MSAs, but only the Richmond metro area also saw a year-over-year increase (15.3 percent) in permitting activity. Commercial vacancy rates were mixed as office vacancies in Richmond fell 0.5 percentage point to 13.6 percent in the fourth quarter, but industrial vacancies jumped 0.6 percentage point to 7.8 percent.

A Closer Look at...Changes in Unemployment

At 5.4 percent in December, Virginia's unemployment rate reached its highest point since January 1993. Joblessness in the Commonwealth jumped 2.2 percentage points over the past year. The average rise in unemployment rates among the 80 counties and independent cities within metro areas was 2.2 percentage points. In contrast, the jobless rate in the 54 non-metro counties increased an average of 3.0 percentage points. The municipality with the steepest unemployment rate increase over the year was in an MSA, however, as Danville city in the Danville MSA posted a 7.0 percentage point jump in its unemployment rate. The 13.9 percent joblessness recorded by Danville city was exceeded only by the 15.4 percent mark in Martinsville city, a non-metro locale.

Virginia Unemployment Rate

Percentage Point Change from December 2007 to December 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

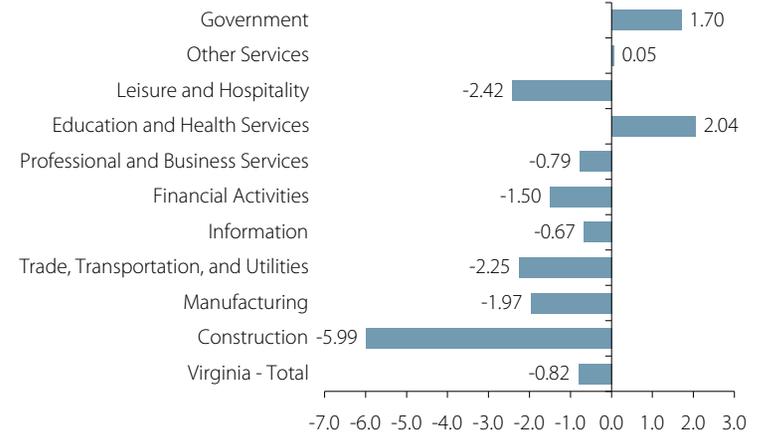
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	135,489.0	-0.39	-1.88
Fifth District - Total	December	13,783.0	-0.60	-1.59
Virginia - Total	December	3,743.9	-0.56	-0.82
Construction	December	226.0	-0.96	-5.99
Manufacturing	December	269.4	-0.55	-1.97
Trade, Transportation, and Utilities	December	654.9	-0.37	-2.25
Information	December	89.0	-0.11	-0.67
Financial Activities	December	189.8	0.00	-1.50
Professional and Business Services	December	644.4	-1.17	-0.79
Education and Health Services	December	429.5	-0.07	2.04
Leisure and Hospitality	December	342.8	-0.81	-2.42
Other Services	December	185.1	-1.54	0.05
Government	December	700.0	-0.30	1.70
Lynchburg MSA - Total	December	112.2	-0.44	1.17
Richmond MSA - Total	December	633.2	-0.17	-1.05
Roanoke MSA - Total	December	163.7	-0.73	-0.43
Virginia Beach-Norfolk MSA - Total	December	788.7	-0.18	0.99

Unemployment Rate (SA)	December 08	November 08	December 07
United States	7.2	6.8	4.9
Fifth District	7.1	6.4	4.3
Virginia	5.4	4.8	3.2
Lynchburg MSA	5.3	4.6	3.4
Richmond MSA	5.5	5.0	3.4
Roanoke MSA	5.1	4.5	3.4
Virginia Beach-Norfolk MSA	5.3	4.8	3.5

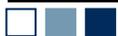
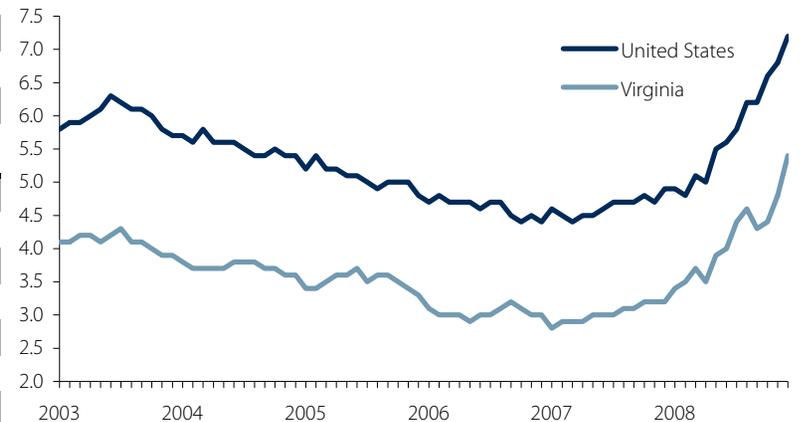
Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2008



Virginia Unemployment Rate

Through December 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

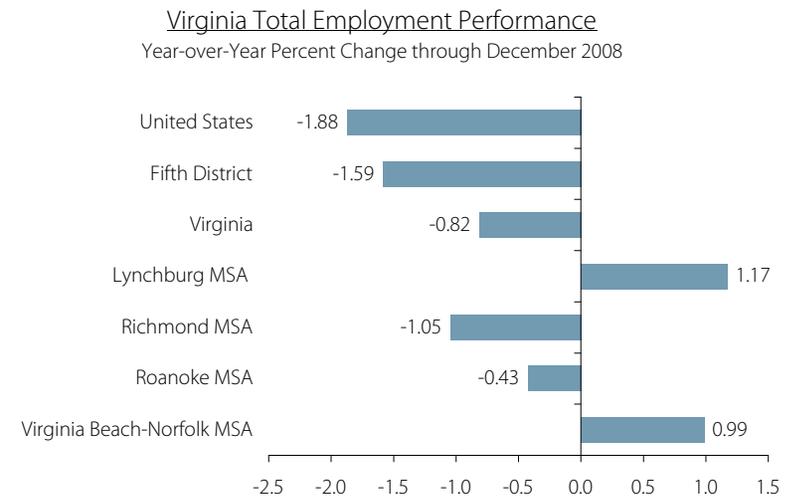
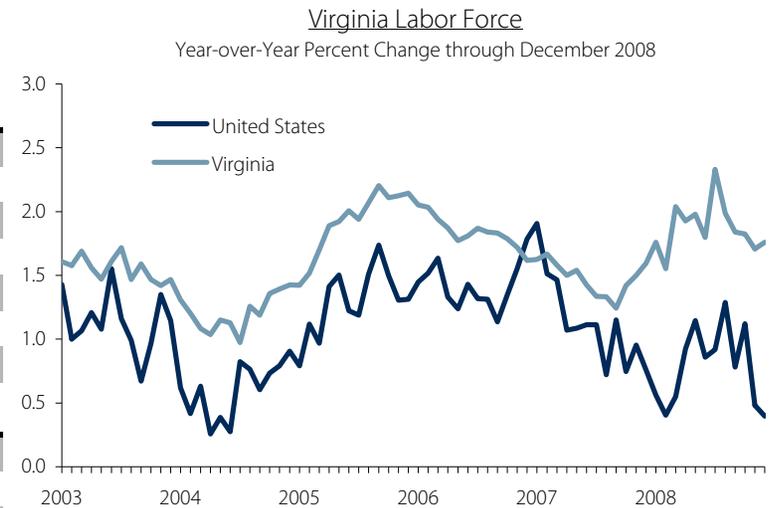
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	154,447	-0.11	0.40
Fifth District	December	15,032	0.11	0.89
Virginia	December	4,160	0.18	1.76
Lynchburg MSA	December	126	-0.32	2.36
Richmond MSA	December	651	0.06	1.40
Roanoke MSA	December	158	-0.38	1.42
Virginia Beach-Norfolk MSA	December	839	-0.05	3.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	3,340,981	49.68	76.18
Fifth District	December	336,869	64.30	133.73
Virginia	December	63,446	72.92	146.68



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

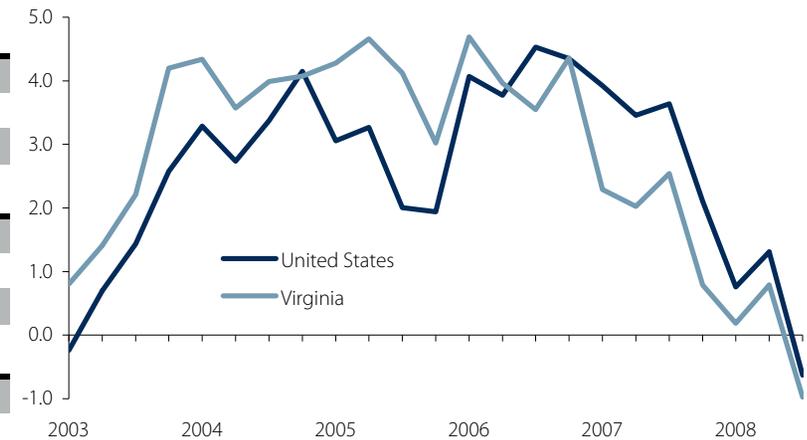
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

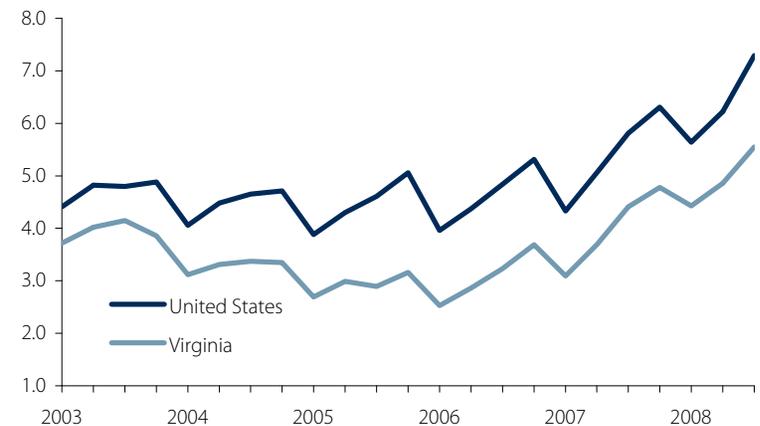
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:08	9,855,509	-0.58	-0.63
Fifth District	3Q:08	944,592	-1.21	-0.50
Virginia	3Q:08	270,974	-1.02	-0.97
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	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
Virginia	3Q:08	7,162	5.25	50.02
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	
Virginia				
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 3Q:08



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	December	39,831	-1.02	-46.50
Fifth District	December	5,693	17.24	-51.43
Virginia	December	1,779	75.44	-39.82
Lynchburg MSA	December	35	12.90	-61.11
Richmond MSA	December	551	242.24	15.27
Roanoke MSA	December	37	48.00	-9.76
Virginia Beach-Norfolk MSA	December	141	-10.76	-49.28

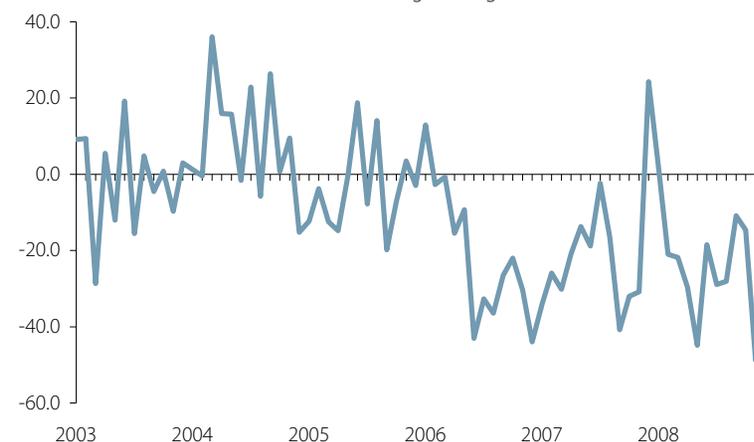
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	550.0	-15.51	-45.00
Fifth District	December	73.7	-21.04	-55.97
Virginia	December	23.0	18.15	-45.44

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

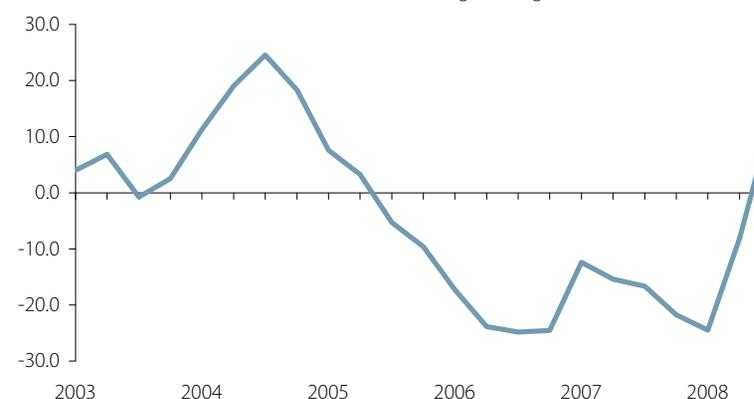
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	January	12,662	0.06	-0.99

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	January	275	-1.33	-13.74

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

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	413	-1.64	-2.50
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 ² (%)	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 (%)	4Q:08	3Q:08	4Q:07	
Office Vacancies	Richmond	13.6	14.1	12.9
Industrial Vacancies	Richmond	7.8	7.2	7.8
Retail Vacancies	Richmond	---	5.8	5.7

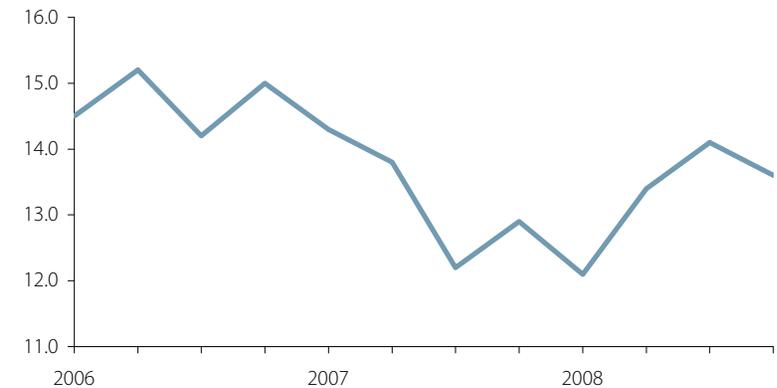
Richmond MSA Median Home Sales Price (NAR)

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



Richmond MSA Office Vacancy Rate

Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

February Summary

December reports on the West Virginia economy were lackluster as conditions in labor and housing markets weakened.

Employment in West Virginia fell 0.3 percent (2,100 jobs) in December and 0.4 percent (2,800 jobs) since 2007. December's losses were concentrated in the construction industry, which shed 2,700 jobs (7.1 percent). Over the year, large losses in construction (2,400 jobs), manufacturing (2,200 jobs), and trade, transportation, and utilities (3,000 jobs) more than offset gains in natural resources and mining (2,500 jobs), education and health services (1,100 jobs), and government (1,000 jobs). Drilling down, metro level conditions were also downbeat, as firms in the Charleston, Huntington, Morgantown, and Parkersburg MSAs cut jobs in December. All of the major metro areas, with the exception of Morgantown, also shed employment over the year.

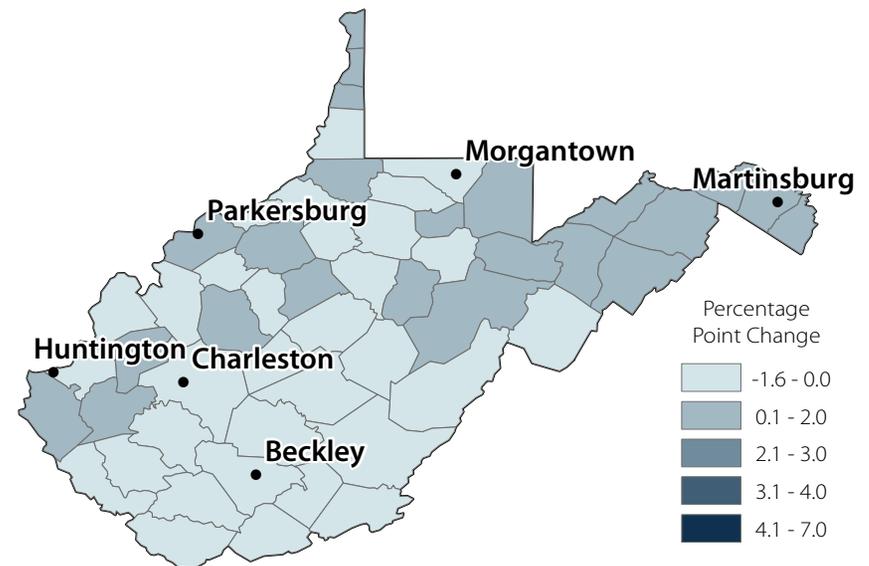
The unemployment rate ticked up 0.3 percentage point in West Virginia to end December at 4.9 percent – a 0.3 percentage point increase over the rate in December 2007. Nonetheless, the Mountain state maintains the lowest unemployment rate in the Fifth District. West Virginia's major metro areas also saw unemployment increase in December, as the rate rose 0.1 percentage point to 3.5 percent in the Charleston MSA, 0.7 percentage point to 5.5 percent in the Huntington MSA, and 0.5 percentage point to 5.5 percent in the Parkersburg MSA. Joblessness in the Morgantown metro area was flat at 2.7 percent in December.

Residential real estate conditions in West Virginia softened in December. Residential permitting activity fell 53.5 percent in the month and 88.0 percent since December 2007 – the largest year-over-year drop on record. Housing starts also fell 68.6 percent over the month and 89.0 percent over the year. Metro area performance was similar to the state as a whole as permit levels in December dropped in the Charleston, Morgantown, and Parkersburg MSAs, and were flat in the Huntington MSA. All four major metro areas saw notable drops in permitting activity over the year.

A Closer Look at...Changes in Unemployment

Unemployment in West Virginia increased 0.3 percentage point since December 2007, ending 2008 at 4.9 percent and posting the lowest rate in the Fifth District. On average, the unemployment rate in the 38 non-metro counties in West Virginia fell 0.3 percentage point over the year, while the rate rose an average of 0.1 percentage point in the 17 counties within metro areas. The highest unemployment rate in the state (7.7 percent) was reported in Calhoun County, while Monongalia – part of the Morgantown MSA – reported the lowest joblessness at 2.2 percent.

West Virginia Unemployment Rate
Percentage Point Change from December 2007 to December 2008



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WEST VIRGINIA

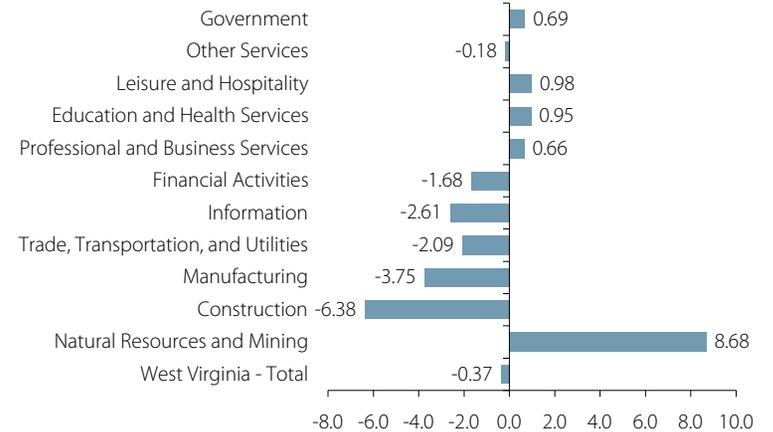
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	135,489.0	-0.39	-1.88
Fifth District - Total	December	13,783.0	-0.60	-1.59
West Virginia - Total	December	755.3	-0.28	-0.37
Natural Resources and Mining	December	31.3	0.32	8.68
Construction	December	35.2	-7.12	-6.38
Manufacturing	December	56.4	0.36	-3.75
Trade, Transportation, and Utilities	December	140.5	0.21	-2.09
Information	December	11.2	0.00	-2.61
Financial Activities	December	29.2	0.69	-1.68
Professional and Business Services	December	60.8	0.00	0.66
Education and Health Services	December	116.3	0.09	0.95
Leisure and Hospitality	December	72.3	-0.28	0.98
Other Services	December	55.7	-0.54	-0.18
Government	December	146.4	0.14	0.69
Charleston MSA - Total	December	150.5	-0.40	-0.07
Huntington MSA - Total	December	120.4	-0.74	-1.15
Morgantown MSA - Total	December	63.8	-0.62	0.79
Parkersburg MSA - Total	December	73.9	-0.14	-2.38

Unemployment Rate (SA)	December 08	November 08	December 07
United States	7.2	6.8	4.9
Fifth District	7.1	6.4	4.3
West Virginia	4.9	4.6	4.6
Charleston MSA	3.5	3.4	3.7
Huntington MSA	5.5	4.8	4.5
Morgantown MSA	2.7	2.7	2.9
Parkersburg MSA	5.5	5.0	4.8

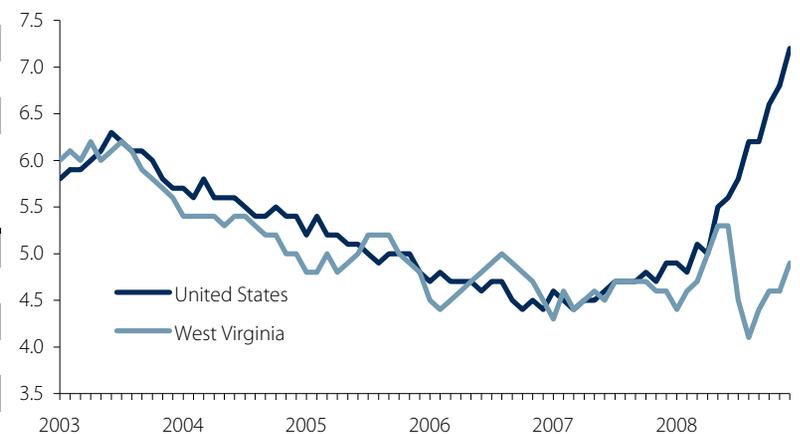
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2008



West Virginia Unemployment Rate

Through December 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

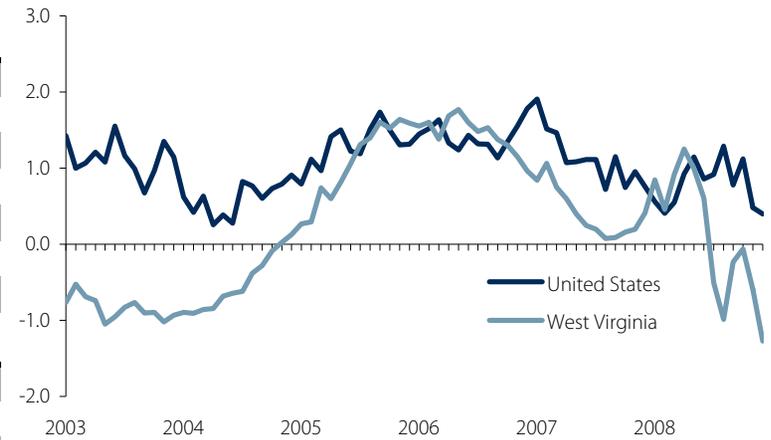
WEST VIRGINIA

Labor Market Conditions

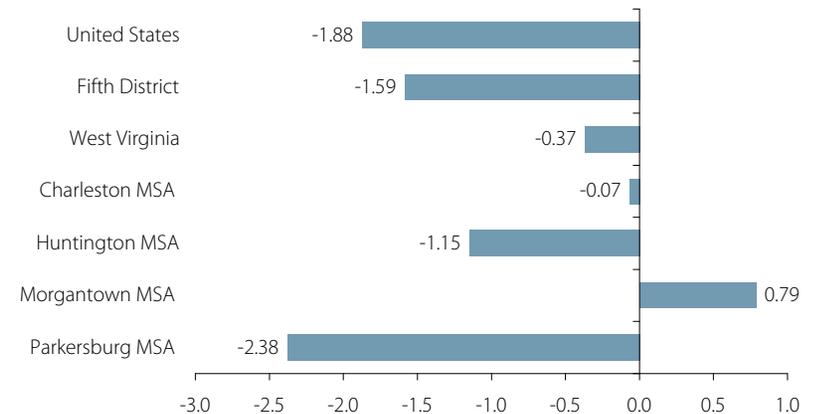
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	154,447	-0.11	0.40
Fifth District	December	15,032	0.11	0.89
West Virginia	December	800	-0.65	-1.27
Charleston MSA	December	136	-1.24	-1.31
Huntington MSA	December	132	-0.38	-0.75
Morgantown MSA	December	63	-1.57	-0.48
Parkersburg MSA	December	79	-0.50	-2.46

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	3,340,981	49.68	76.18
Fifth District	December	336,869	64.30	133.73
West Virginia	December	13,878	97.55	87.29

West Virginia Labor Force
Year-over-Year Percent Change through December 2008



West Virginia Total Employment Performance
Year-over-Year Percent Change through December 2008



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Household Conditions

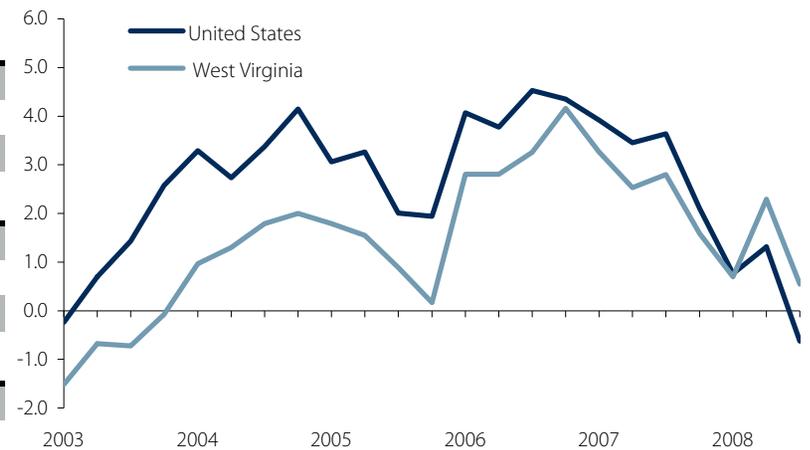
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:08	9,855,509	-0.58	-0.63
Fifth District	3Q:08	944,592	-1.21	-0.50
West Virginia	3Q:08	45,451	-1.17	0.54

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	280,787	5.26	32.61
Fifth District	3Q:08	20,350	3.39	25.63
West Virginia	3Q:08	1,280	-6.50	19.51

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

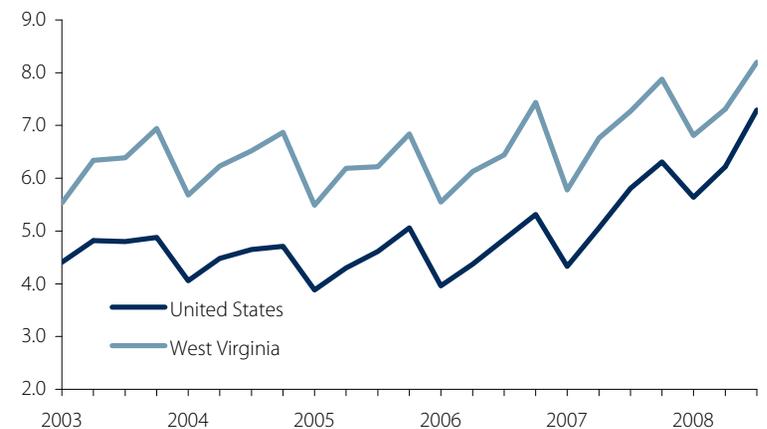
West Virginia Real Personal Income

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



West Virginia Mortgage Delinquencies - All

Percent Delinquent through 3Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	December	39,831	-1.02	-46.50
Fifth District	December	5,693	17.24	-51.43
West Virginia	December	60	-53.49	-87.95
Charleston MSA	December	8	-42.86	-27.27
Huntington MSA	December	1	0.00	-88.89
Morgantown MSA	December	0	-100.00	-100.00
Parkersburg MSA	December	3	-40.00	-62.50

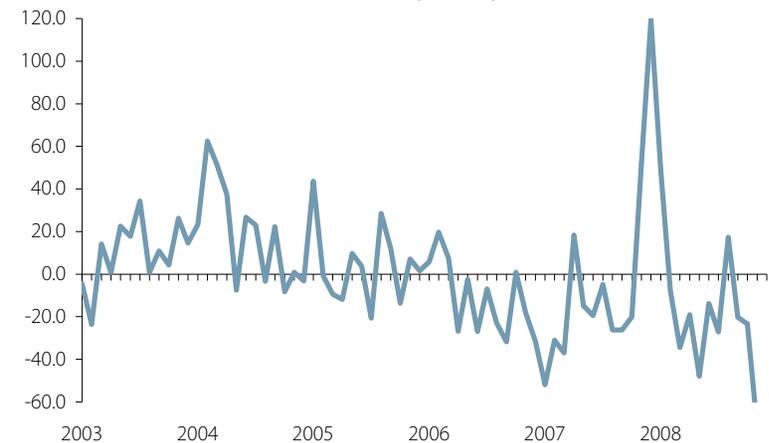
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	550.0	-15.51	-45.00
Fifth District	December	73.7	-21.04	-55.97
West Virginia	December	0.8	-68.55	-89.03

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

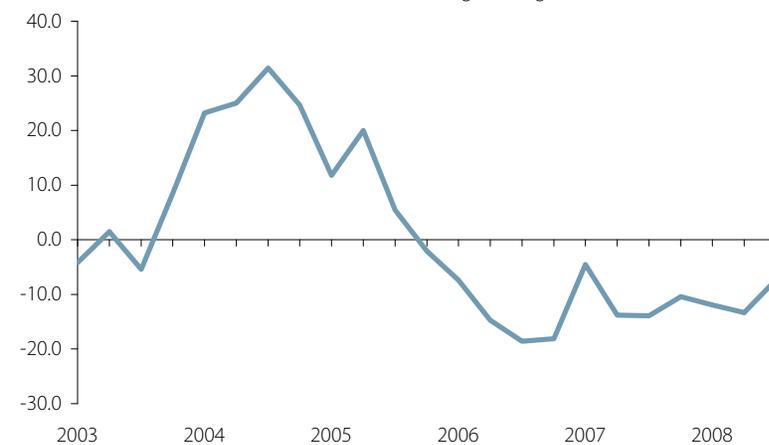
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	3Q:08	369	-2.68	-4.00
Fifth District	3Q:08	413	-1.64	-2.50
West Virginia	3Q:08	230	-2.37	0.01
Charleston MSA (1995=100)	3Q:08	157	-2.94	1.71
Huntington MSA (1995=100)	3Q:08	172	-0.38	1.44
Morgantown MSA (1995=100)	3Q:08	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 December 2008



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

FEBRUARY 2009

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

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

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

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