



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
MARCH 2009



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

March Summary

Economic activity in the Fifth District weakened further towards the end of 2008 and into 2009, with declines in employment, deteriorating housing conditions, and gloomy reports from District businesses.

Payroll employment in the Fifth District fell 0.3 percent in January as District firms cut 40,800 jobs. Losses were starkest in the construction and manufacturing sectors which shed 16,000 jobs and 20,300 jobs, respectively, over the month. Since January 2008, the District has lost a record 328,600 jobs, or 2.4 percent of payrolls. The declines have spanned most industries in the District as only two sectors – the education and health services sector and the government sector – have added payrolls over the year. Meanwhile, the unemployment rate in the District jumped 1.2 percentage points to 7.8 percent in January, rising above the national rate for the first time since July 2001.

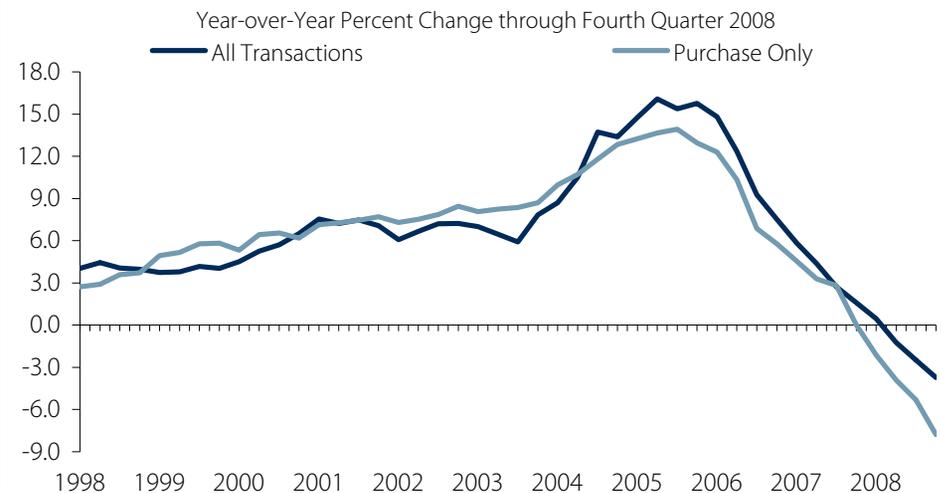
Housing conditions in the District remained sluggish in January as residential permitting activity fell 1.5 percent and housing starts declined 10.1 percent. Both measures were more than fifty percent lower than their year-ago levels. Additionally, District house prices depreciated more quickly than U.S. prices: the HPI fell 0.8 percent in the District compared to 0.2 percent in the nation. Since the end of 2007, house prices in the region have fallen 3.7 percent and existing home sales have dropped 21.9 percent.

Reports from District businesses were also bleak in February, according to our most recent survey. The overall index on manufacturing edged down further, reflecting declines in the indexes for shipments, new orders, and employment, all of which remained deep in negative territory. Revenues fell across the broad service sector as services firms reported a slight decrease in revenues, while retail firms reported more significant declines, exacerbated by continued drops in big-ticket sales. Our survey measure of prices indicated that price growth cooled notably across all goods and services.

A Closer Look at... House Prices

The Federal Housing Finance Agency (FHFA) regularly publishes two indexes that track changes in the house prices of single family properties for conforming, conventional mortgage transactions. The Purchase Only Index (POI) is based solely on data from home sales while the more widely cited House Price Index (HPI) includes data from sales prices as well as appraisals for refinances. Growth rates in the two house price indexes for the Fifth District have tracked each other closely over the past ten years. Year-over-year growth for both indexes peaked in the second quarter of 2005, reaching 16.1 percent for the HPI and 13.6 percent for the POI. The index including purchases exclusively, however, indicates that District house prices began a year-over-year decline in the first quarter 2008, falling 2.1 percent, while the index based on all transactions began a year-over-year decline the following quarter, when it dropped 1.2 percent. Over 2008, the POI fell 7.8 percent while the HPI fell 3.7 percent.

Fifth District House Price Index



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FIFTH DISTRICT

Labor Market Conditions

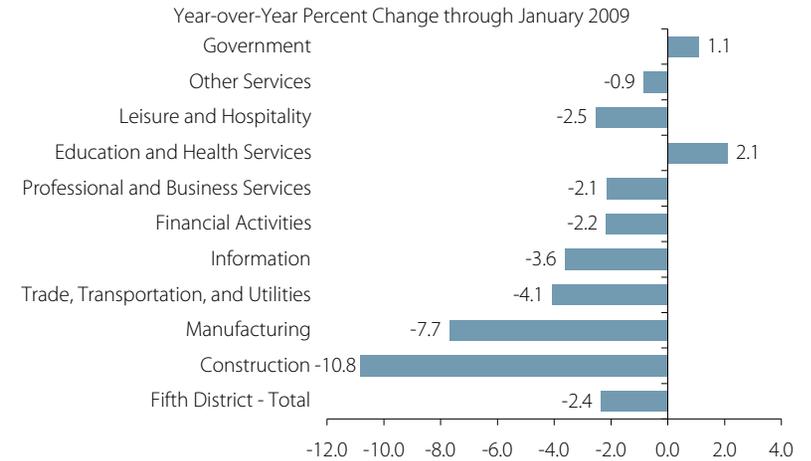
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	134,419.0	-0.48	-2.65
Fifth District - Total	January	13,633.2	-0.30	-2.35
Construction	January	749.7	-2.09	-10.83
Manufacturing	January	1,144.3	-1.74	-7.69
Trade, Transportation, and Utilities	January	2,369.9	-0.01	-4.07
Information	January	263.1	-0.45	-3.63
Financial Activities	January	708.5	0.13	-2.17
Professional and Business Services	January	1,957.4	0.43	-2.13
Education and Health Services	January	1,799.3	-0.21	2.11
Leisure and Hospitality	January	1,300.4	-0.07	-2.53
Other Services	January	668.0	-0.83	-0.86
Government	January	2,619.8	-0.32	1.10

Unemployment Rate (SA)	January 09	December 08	January 08
United States	7.6	7.2	4.9
Fifth District	7.8	6.6	4.4

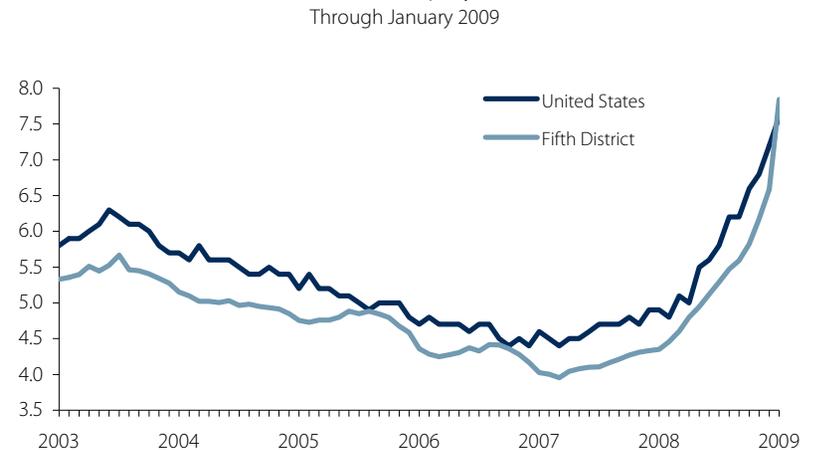
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	153,716	-0.47	-0.10
Fifth District	January	14,998	-0.71	0.92

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	3,217,506	-3.70	56.02
Fifth District	January	356,845	5.70	63.27

Fifth District Payroll Employment Performance



Fifth District Unemployment Rate



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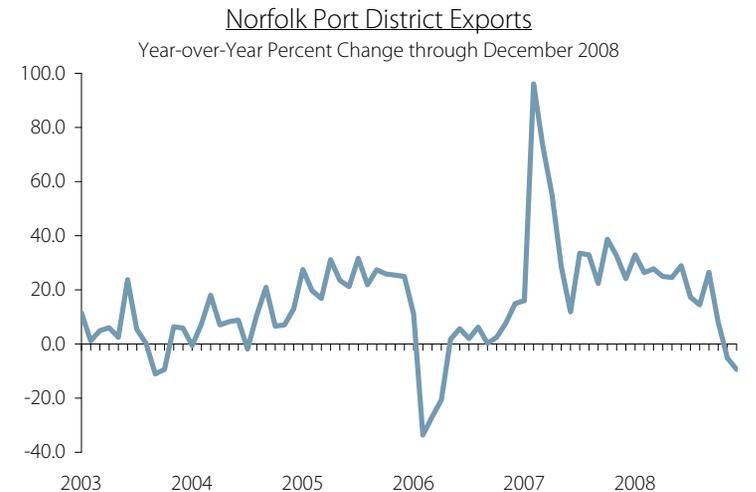
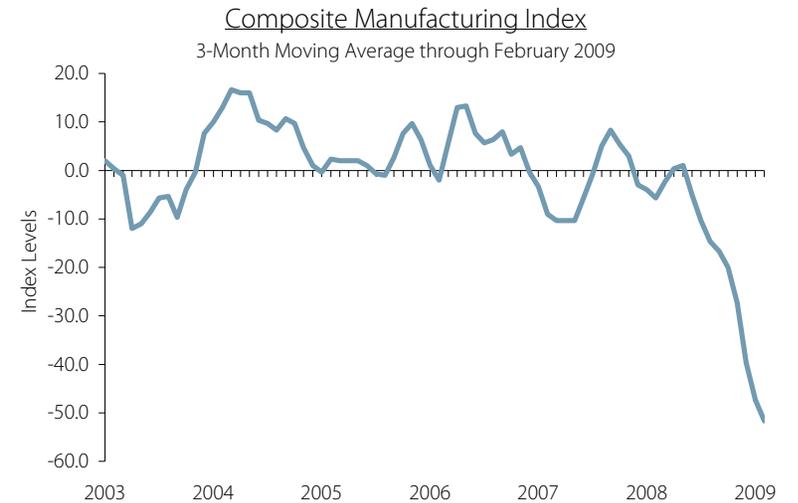
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FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	February 09	January 09	February 08	
Composite Index	-51	-49	-5	
Shipments	-56	-54	-4	
New Orders	-54	-50	-5	
Number of Employees	-41	-40	-5	
Expected Shipments - Six Months	21	30	23	
Raw Materials Prices (SAAR)	0.81	1.74	3.23	
Finished Goods Prices (SAAR)	0.64	1.56	1.88	
Service Sector Survey (SA)	February 09	January 09	February 08	
Service Sector Employment	-26	-24	-3	
Services Firms Revenues	-27	-23	9	
Retail Revenues	-32	0	-25	
Big-Ticket Sales	-68	-51	-32	
Expected Retail Demand - Six Months	-8	6	4	
Services Firm Prices	0.11	0.84	0.93	
Retail Prices	1.33	1.69	2.26	
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

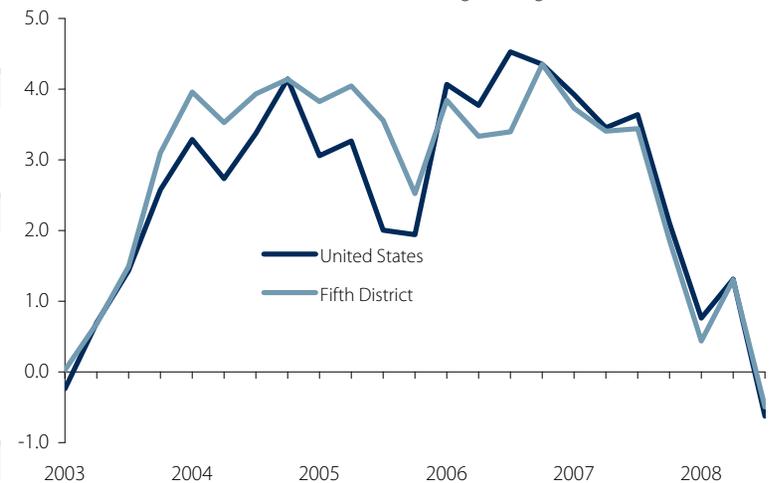
Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	January	36,250	-8.99	-52.26
Fifth District	January	5,606	-1.53	-54.46

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States (SAAR)	January	466	-16.79	-56.20
Fifth District (SAAR)	January	67	-10.11	-55.66

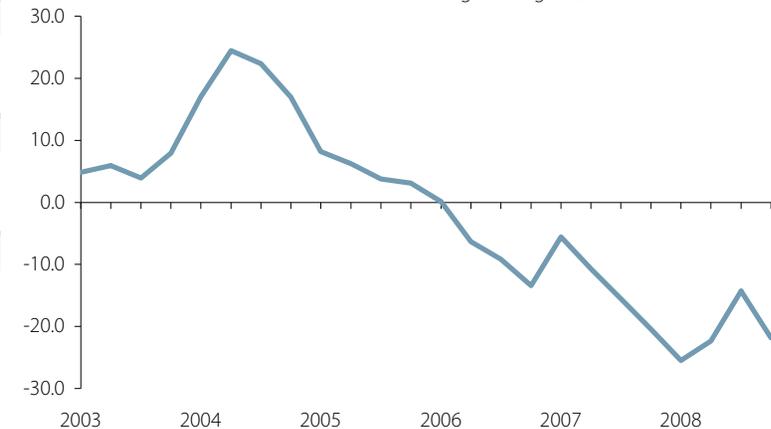
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73

Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States (SAAR)	4Q:08	4,700	-6.43	-5.94
Fifth District (SAAR)	4Q:08	378	-17.63	-21.85

Fifth District Real Personal Income
Year-over-Year Percent Change through 3Q:08



Fifth District Existing Home Sales
Year-over-Year Percent Change through 4Q:08





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DISTRICT OF COLUMBIA

March Summary

Economic activity in the District of Columbia remained subdued at the end of 2008 and into 2009 as unemployment rose and reports from housing markets remained bleak.

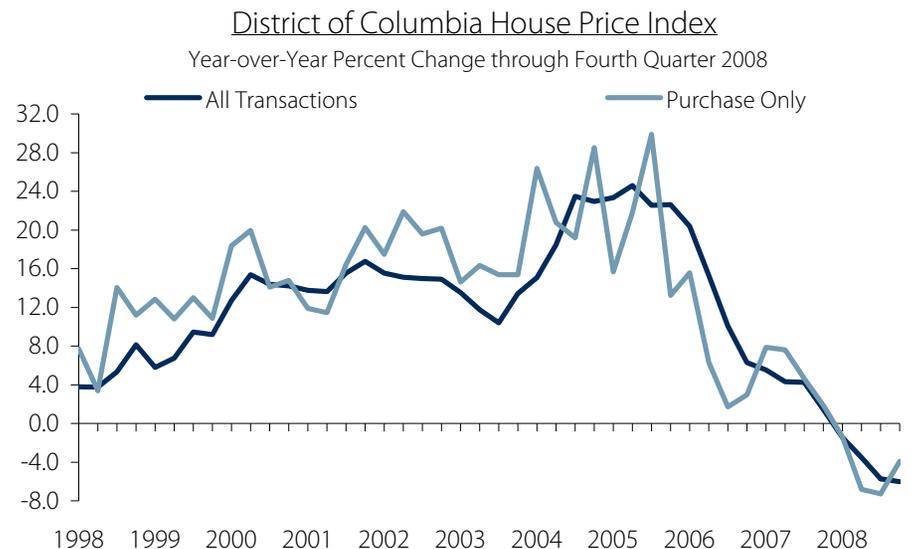
Reports on labor conditions from D.C. businesses were more upbeat in January, as firms added 5,800 jobs after two months of losses. D.C.'s largest gains were in the leisure and hospitality industry (1,500 jobs), although the professional and business services industry and the government sector also posted notable payroll gains of 1,400 jobs and 1,200 jobs, respectively. Employment conditions at the metro level worsened, however, as firms in the Washington, D.C. MSA cut 45,200 jobs (1.9 percent) over the month.

Despite the uptick in payrolls, the D.C. unemployment rate rose to 9.3 percent in January from 8.2 percent in December, which was by far the steepest monthly increase in the series' history. In addition, delinquent mortgages rose to 6.6 percent of the mortgage pool in the fourth quarter – the highest rate since the fourth quarter of 1989.

Turning to housing conditions, D.C. issued 8 residential permits in January, down from 11 in December and 66 in January 2008. Housing starts were also below year-ago levels while existing home sales fell 5.6 percent in the fourth quarter and 15.0 percent since the fourth quarter of 2007. Weakness in residential real estate was also evident in D.C.'s House Price Index which fell an additional 1.2 percent in the fourth quarter and 6.0 percent over the year. Conditions in the Washington, D.C. metro area were also downbeat as residential permitting activity fell 17.9 percent in January and 45.4 percent over the year. Furthermore, house prices in the Washington D.C. MSA fell 1.3 percent in the fourth quarter and 12.2 percent since the fourth quarter of 2007.

A Closer Look at...House Prices

In the District of Columbia, both the Purchase Only Index (POI) and the broader House Price Index (HPI) – which reflects all transactions, including appraisals for refinances – peaked in the third quarter of 2007. Since then, prices have depreciated 9.0 percent as measured by the POI and 6.9 percent by the HPI. Over 2008 alone, however, the POI fell a smaller 3.9 percent compared to a 6.0 percent drop in the HPI. Year-over-year increases in the HPI peaked at 24.6 percent in the second quarter of 2005, while increases in the POI peaked at 29.9 percent a quarter later. The steepest four-quarter depreciation for the POI was 7.3 percent in the third quarter of 2008; depreciation for the broader HPI hit a record low in the final quarter of 2008 with a 6.0 percent drop in prices.



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DISTRICT OF COLUMBIA

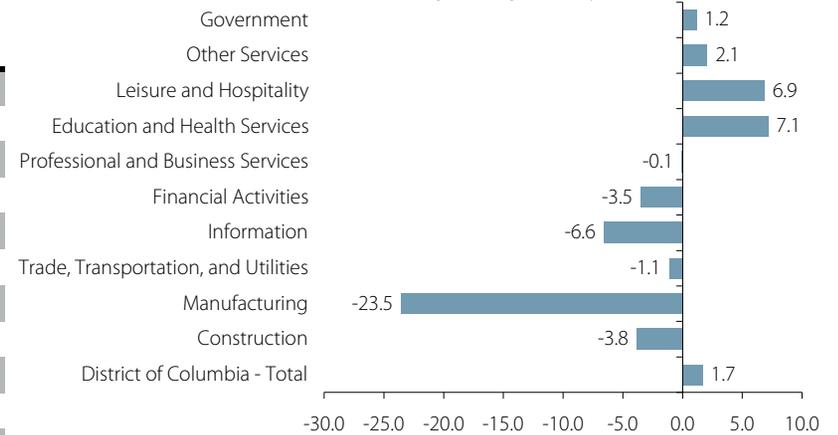
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	134,419.0	-0.48	-2.65
Fifth District - Total	January	13,633.2	-0.30	-2.35
District of Columbia - Total	January	710.5	0.82	1.70
Construction	January	12.6	0.80	-3.82
Manufacturing	January	1.3	-7.14	-23.53
Trade, Transportation, and Utilities	January	27.1	-4.24	-1.09
Information	January	19.8	-1.98	-6.60
Financial Activities	January	27.7	-1.42	-3.48
Professional and Business Services	January	153.0	0.92	-0.07
Education and Health Services	January	106.5	-0.47	7.14
Leisure and Hospitality	January	60.7	2.53	6.87
Other Services	January	64.4	-2.57	2.06
Government	January	235.7	0.51	1.16
Washington, D.C. MSA - Total	January	2,393.2	-1.85	0.12

Unemployment Rate (SA)	January 09	December 08	January 08
United States	7.6	7.2	4.9
Fifth District	7.8	6.6	4.4
District of Columbia	9.3	8.2	5.9
Washington, D.C. MSA	---	4.9	3.7

D.C. Payroll Employment Performance

Year-over-Year Percent Change through January 2009



D.C. Unemployment Rate

Through January 2009





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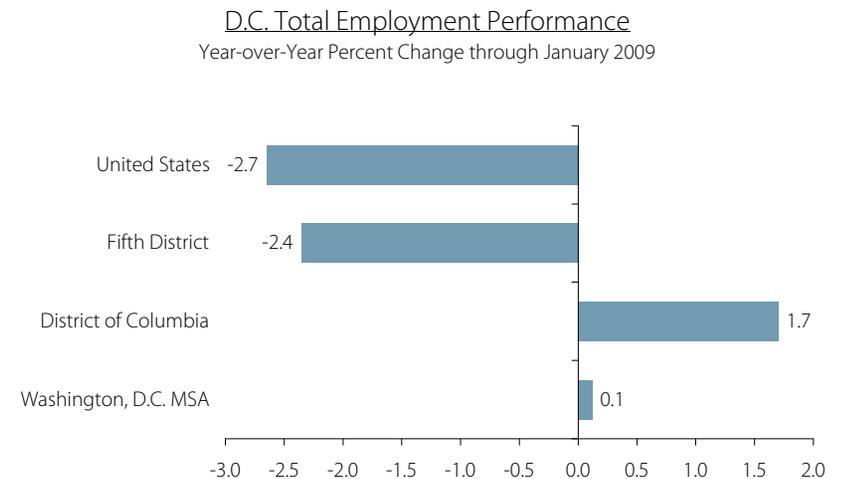
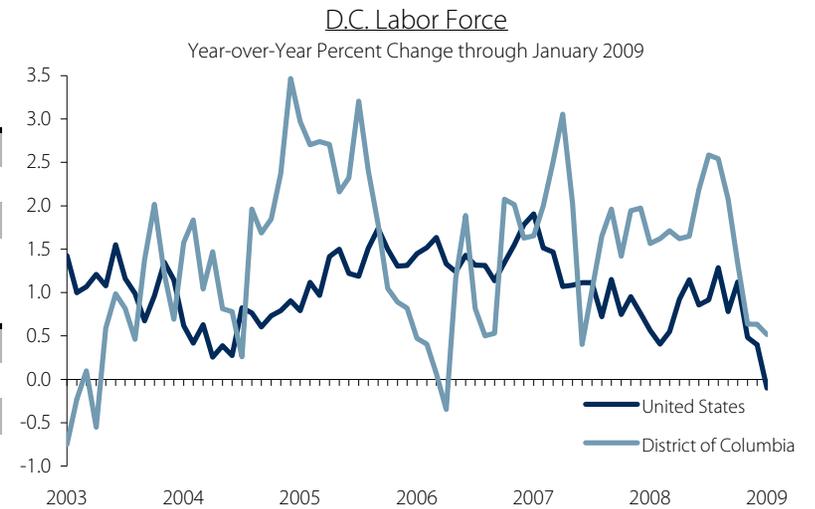
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	153,716	-0.47	-0.10
Fifth District	January	14,998	-0.71	0.92
District of Columbia	January	332	-0.15	0.51
Washington, D.C. MSA	December	2,372	-0.21	1.07

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	3,217,506	-3.70	56.02
Fifth District	January	356,845	5.70	63.27
District of Columbia	January	2,488	-4.20	51.80



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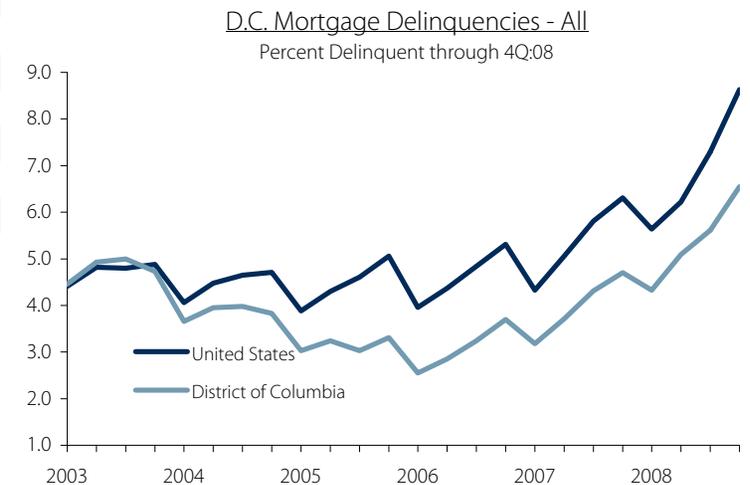
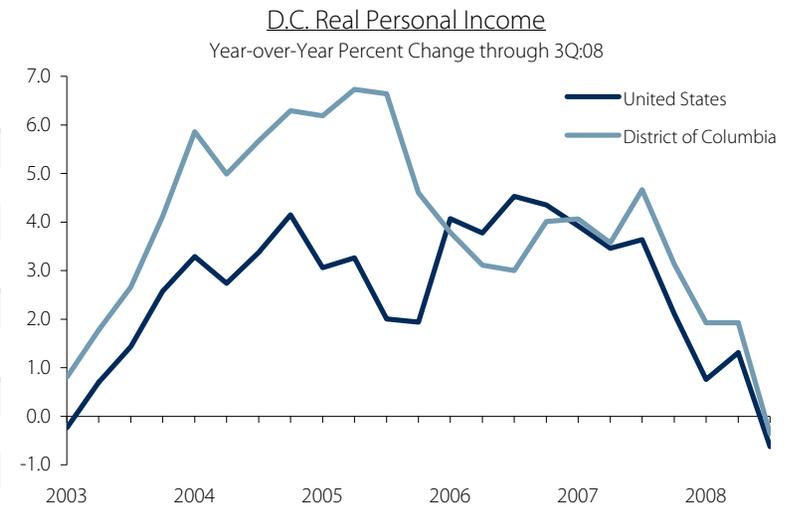
MARCH 2009

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)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	8.63	7.29	6.31	
Conventional	5.60	4.54	3.55	
Subprime	23.89	20.47	18.82	
District of Columbia				
All Mortgages	6.55	5.61	4.70	
Conventional	4.59	3.87	2.85	
Subprime	21.46	18.60	18.34	



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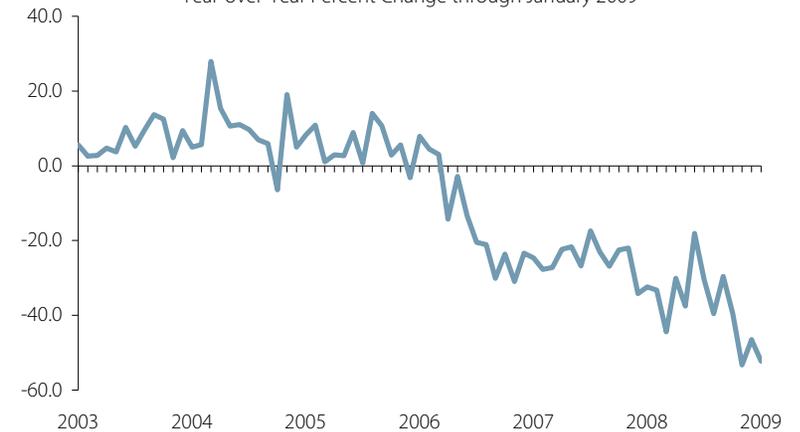
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

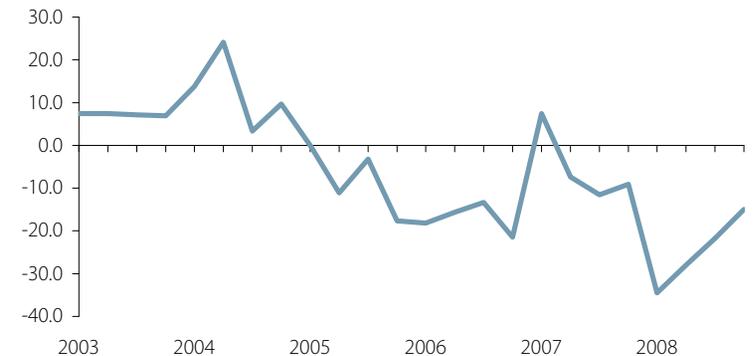
Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	January	36,250	-8.99	-52.26
Fifth District	January	5,606	-1.53	-54.46
District of Columbia	January	8	-27.27	-87.88
Washington, D.C. MSA	January	885	-17.90	-45.40
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	466.0	-16.79	-56.20
Fifth District	January	67.5	-10.11	-55.66
District of Columbia	January	0.1	-33.33	-87.80
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States (SAAR)	4Q:08	4,700.0	-6.43	-5.94
Fifth District (SAAR)	4Q:08	377.6	-17.63	-21.85
District of Columbia (SAAR)	4Q:08	6.8	-5.56	-15.00
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	February	29,128	-0.47	-20.95
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	February	317	1.84	-12.43

D.C. Building Permits
Year-over-Year Percent Change through January 2009



D.C. Existing Home Sales
Year-over-Year Percent Change through 4Q:08



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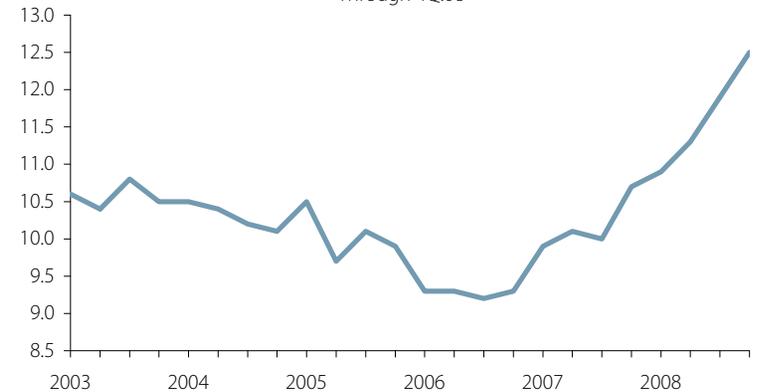
DISTRICT OF COLUMBIA Real Estate Conditions

Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	295	-11.30	-26.24
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	276	-7.07	-23.33
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
District of Columbia	4Q:08	615	-1.21	-6.02
Washington, D.C. MSA (1995=100)	4Q:08	238	-1.27	-12.15
Housing Opportunity Index ² (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	4Q:08	69.0	62.0	41.3
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Office Vacancies	4Q:08	12.5	11.9	10.7
Industrial Vacancies	4Q:08	15.6	15.0	14.1

D.C. MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:08



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





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MARYLAND

March Summary

Recent reports on the Maryland economy were downbeat as sluggish labor markets and weak housing conditions persisted.

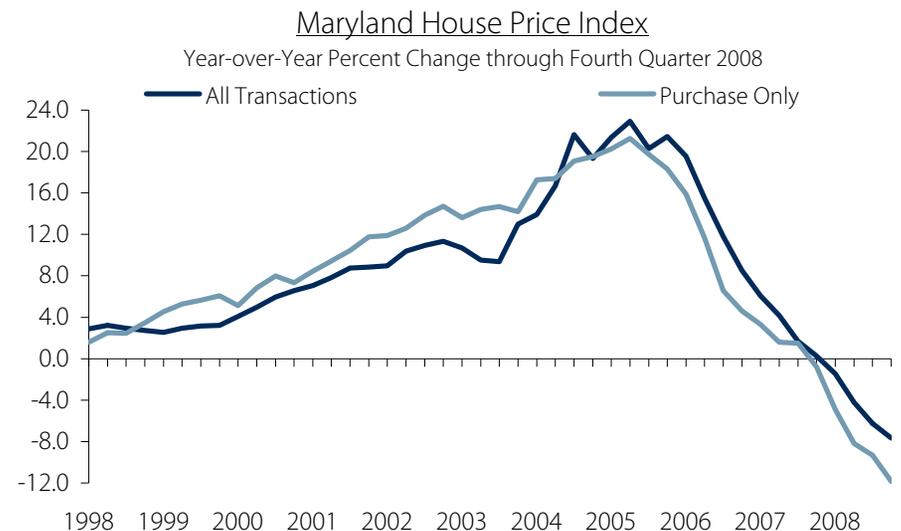
Labor market activity in Maryland ticked up in January as firms added 6,000 jobs (0.2 percent) to the economy. Most of these gains were in the professional and business services sector, which expanded 1.6 percent (6,300 jobs) over the month. Despite January's increase, employment in the state fell 1.5 percent (39,000 jobs) since January 2008. In addition, labor conditions worsened across the major metro areas as employment declined notably in the Baltimore, Bethesda, Hagerstown, and Salisbury MSAs.

Reports from Maryland households remained gloomy. The unemployment rate in the state hit 6.2 percent in January, up from 5.4 percent in December, while the state's mortgage delinquency rate jumped to 8.5 percent in the fourth quarter of 2008 – a record high for the state. The Maryland foreclosure rate also hit a series' high, increasing 1.4 percentage points over 2008 to end the fourth quarter at 2.6 percent.

Residential real estate conditions in Maryland remained soft in the end of 2008 and into 2009. Residential permitting activity increased 12.3 percent in January, but remained 29.3 percent below its year-ago level. The number of housing starts in Maryland also edged up in January but still fell 31.1 percent over the year. Furthermore, existing home sales declined 11.0 percent in the fourth quarter and 14.6 percent over the year, while house prices in Maryland fell 1.6 percent in the fourth quarter and 7.7 percent over 2008 – the steepest year-over-year depreciation on record for the state. Metro-level housing conditions were similarly bleak. Residential permitting activity fell steeply since January 2008 in the Baltimore, Cumberland, and Hagerstown metro areas. Meanwhile, house prices depreciated in the fourth quarter and over the year in the Baltimore, Bethesda, and Hagerstown metro areas, although prices rose in the Cumberland MSA.

A Closer Look at...House Prices

According to both FHFA house price indexes, house prices in Maryland peaked in the second quarter of 2007. Since that time, house prices according to the Purchase Only Index (POI) have fallen 14.3 percent, although the all-transactions index – which includes appraisals for refinances – indicates a decline of 8.4 percent. Year-over-year depreciation was steepest for both indexes in the last quarter of 2008, with a 7.7 percent drop in the HPI and an 11.8 percent drop in POI. Year-over-year growth in the HPI crested at 22.9 percent in the second quarter 2005. The second quarter of 2005 also marked the sharpest four-quarter increase in the POI, which posted a rise of 21.3 percent.



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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

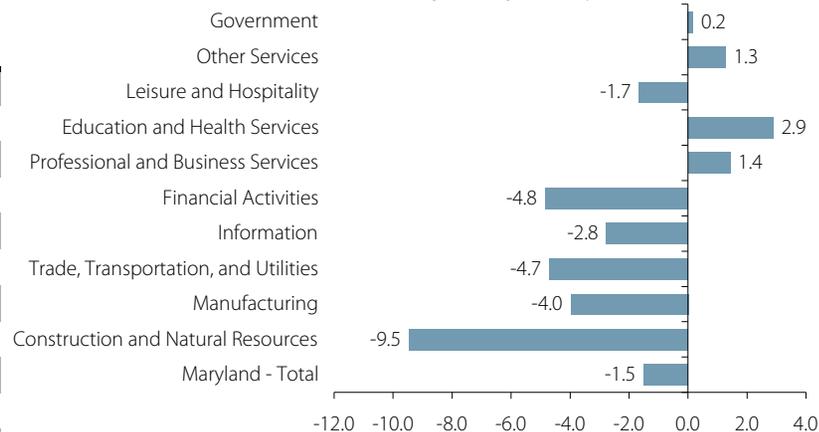
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Manufacturing	January	125.7	0.08	-3.97
Trade, Transportation, and Utilities	January	450.9	-0.38	-4.69
Information	January	49.3	0.82	-2.76
Financial Activities	January	147.6	-0.54	-4.84
Professional and Business Services	January	406.4	1.57	1.42
Education and Health Services	January	388.9	0.41	2.88
Leisure and Hospitality	January	231.7	1.18	-1.66
Other Services	January	119.9	2.13	1.27
Government	January	484.4	-0.78	0.17
Baltimore-Towson MSA - Total	January	1,273.0	-2.76	-1.99
Bethesda-Frederick MSA - Total	January	564.2	-2.18	-0.81
Hagerstown MSA - Total	January	98.2	-2.87	-2.77
Salisbury MSA - Total	January	52.9	-3.47	-2.76

Unemployment Rate (SA)	January 09	December 08	January 08
United States	7.6	7.2	4.9
Fifth District	7.8	6.6	4.4
Maryland	6.2	5.4	3.6
Baltimore-Towson MSA	---	5.8	4.0
Bethesda-Frederick MSA	---	4.0	2.9
Hagerstown MSA	---	6.6	4.9
Salisbury MSA	---	7.5	5.3

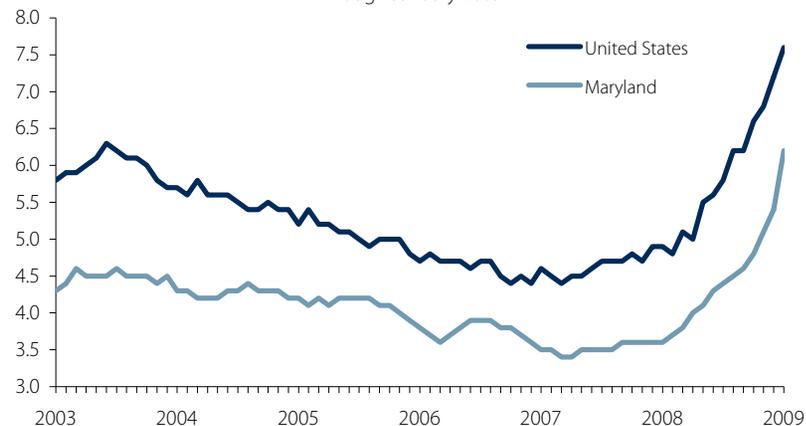
Maryland Payroll Employment Performance

Year-over-Year Percent Change through January 2009



Maryland Unemployment Rate

Through January 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

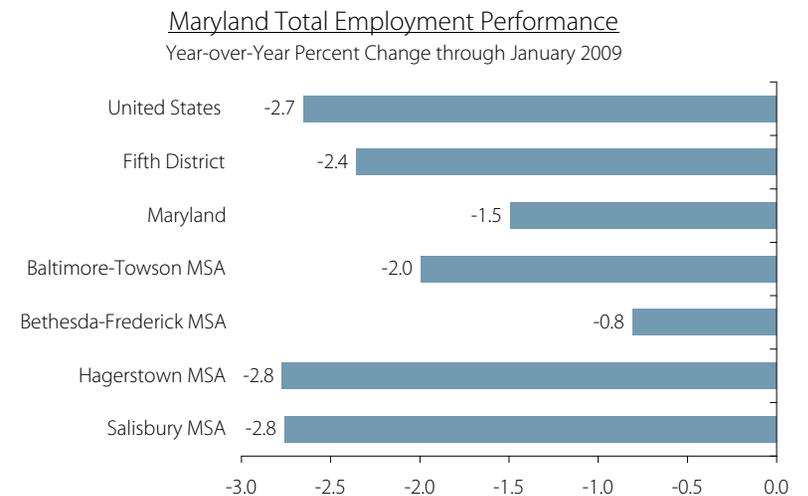
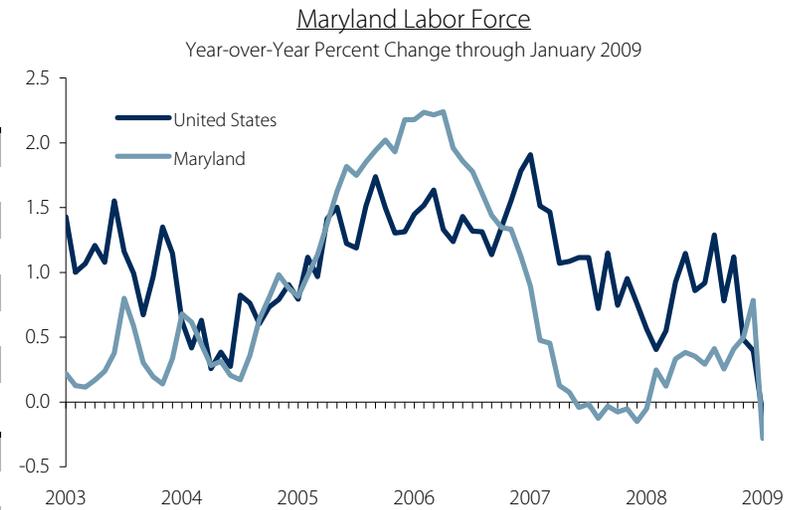
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	153,716	-0.47	-0.10
Fifth District	January	14,998	-0.71	0.92
Maryland	January	2,980	-1.10	-0.28
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	January	3,217,506	-3.70	56.02
Fifth District	January	356,845	5.70	63.27
Maryland	January	40,377	-6.35	46.95



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

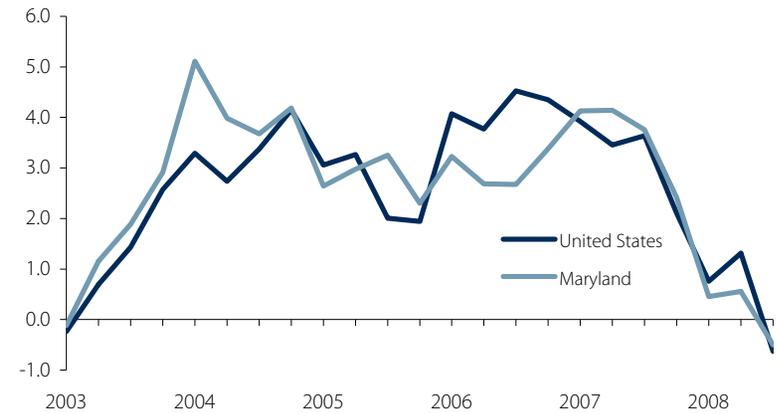
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

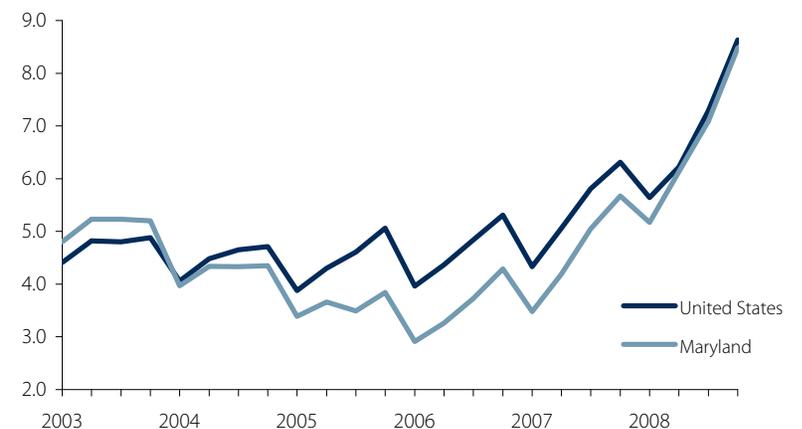
Household Conditions

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)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	8.63	7.29	6.31	
Conventional	5.60	4.54	3.55	
Subprime	23.89	20.47	18.82	
Maryland				
All Mortgages	8.48	7.09	5.67	
Conventional	5.37	4.34	3.07	
Subprime	25.83	22.19	19.79	

Maryland Real Personal Income
Year-over-Year Percent Change through 3Q:08



Maryland Mortgage Delinquencies - All
Percent Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	January	36,250	-8.99	-52.26
Fifth District	January	5,606	-1.53	-54.46
Maryland	January	787	12.27	-29.29
Baltimore-Towson MSA	January	233	8.88	-63.36
Cumberland MSA	January	5	-16.67	-28.57
Hagerstown	January	60	81.82	-59.73

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	466.0	-16.79	-56.20
Fifth District	January	67.5	-10.11	-55.66
Maryland	January	9.5	2.49	-31.13

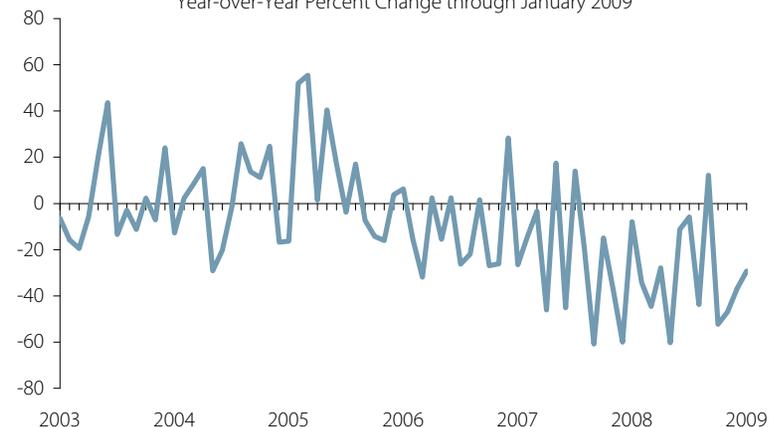
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
Maryland	4Q:08	58.4	-10.98	-14.62

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	February	19,718	-0.86	-11.22

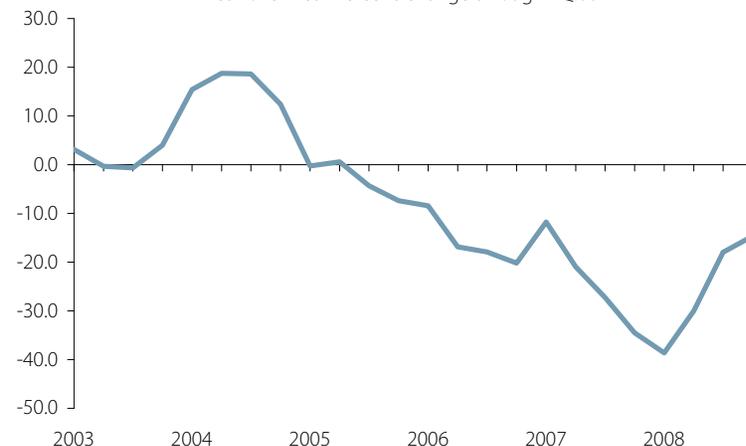
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	February	265	0.00	-11.23

Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	4Q:08	260	-6.84	-5.45
Cumberland MSA	4Q:08	97	-5.46	-16.90
Hagerstown MSA	4Q:08	171	-5.56	-10.78

Maryland Building Permits
Year-over-Year Percent Change through January 2009



Maryland Existing Home Sales
Year-over-Year Percent Change through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

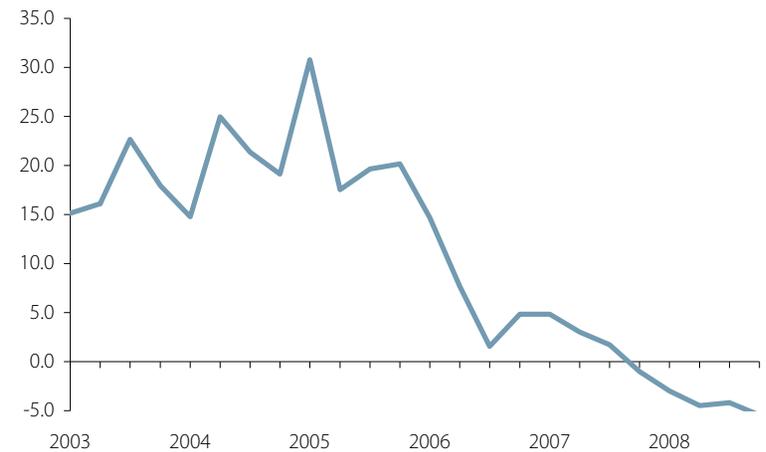
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

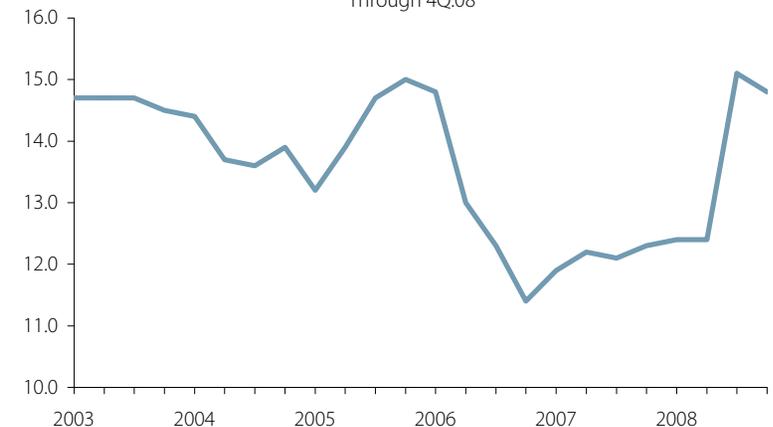
Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	4Q:08	243	-8.30	-8.65
Bethesda-Frederick MSA	4Q:08	329	-7.32	-14.32
Cumberland MSA	4Q:08	85	-5.56	-15.00
Hagerstown MSA	4Q:08	180	-5.26	-12.20
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-10.11	-3.73
Maryland	4Q:08	493	-1.55	-7.66
Baltimore-Towson MSA (1995=100)	4Q:08	243	-1.37	-5.84
Bethesda-Frederick MSA (1995=100)	4Q:08	233	-0.85	-8.76
Cumberland MSA (1995=100)	4Q:08	194	0.67	4.38
Hagerstown MSA (1995=100)	4Q:08	218	-1.50	-8.02
Housing Opportunity Index ² (%)	4Q:08	3Q:08	4Q: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 4Q:08



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

March Summary

Economic activity in North Carolina weakened in recent months as firms continued to cut payrolls and reports from housing markets remained downbeat.

Firms in North Carolina continued to cut jobs in January, eliminating 38,000 positions (0.9 percent) over the month and a record 157,500 jobs (3.8 percent) over the preceding year. Although payrolls declined across most industries, losses were still concentrated in the goods-producing sector as the manufacturing sector shed 11,500 jobs (2.3 percent) and the construction sector cut 10,300 jobs (4.7 percent) in January. Payrolls also fell across all of the state's major metro areas.

On the household front, North Carolina's unemployment rate soared to 9.7 percent in January – a 1.6 percentage point increase from December and the state's highest rate since 1983. In addition, the mortgage delinquency rate in North Carolina hit a record 8.4 percent in the fourth quarter, up 2.0 percentage points from a year ago. However, both the number of mortgage loans sent into the foreclosure process and the inventory of loans in foreclosure fell slightly over the fourth quarter.

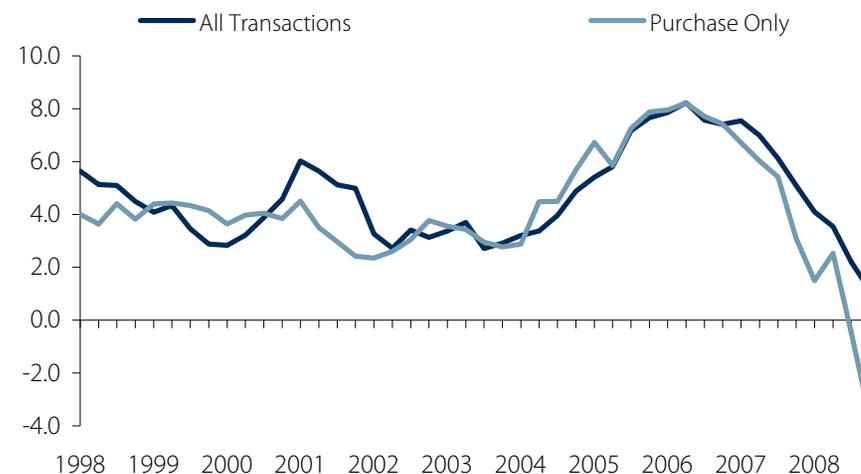
Residential real estate conditions in North Carolina were lackluster in recent months. Residential permitting activity rose slightly (11.6 percent) in January, but still fell sharply (53.1 percent) over the year. Housing starts in the state also increased a bit in January, but were 54.3 percent below their year-ago level. Existing home sales dropped 21.1 percent in the fourth quarter and 34.7 percent over the year for the sharpest year-over-year decline since 1989. In addition, the 1.1 percent growth in house prices since the fourth quarter of 2007 was the smallest annual increase in the state since 1981. Permitting activity also fell over the year in most of the state's MSAs while house prices appreciated both in the fourth quarter and over the year in every major metro area except for the Greensboro-High Point MSA.

A Closer Look at...House Prices

Until the middle of 2007, the year-over-year percent changes in the Purchase Only Index (POI) in North Carolina closely tracked changes in the more widely cited House Price Index (HPI) – a measure that includes appraisals for refinances in addition to purchases. At that time, growth in the POI began to slow more than the HPI, until the third quarter of 2008 when the POI began to decline outright on a year-over-year basis. In the last quarter of 2008, the POI indicated a drop in sales prices of 3.7 percent over the year, although the broader HPI reported a 1.1 percent rise in home prices. However, in neither index did the Tarheel state experience the notable appreciation seen in other areas of the District and the nation in the beginning of the century. Year-over-year growth in both indexes peaked at 8.2 percent in the second quarter of 2006.

North Carolina House Price Index

Year-over-Year Percent Change through Fourth Quarter 2008





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

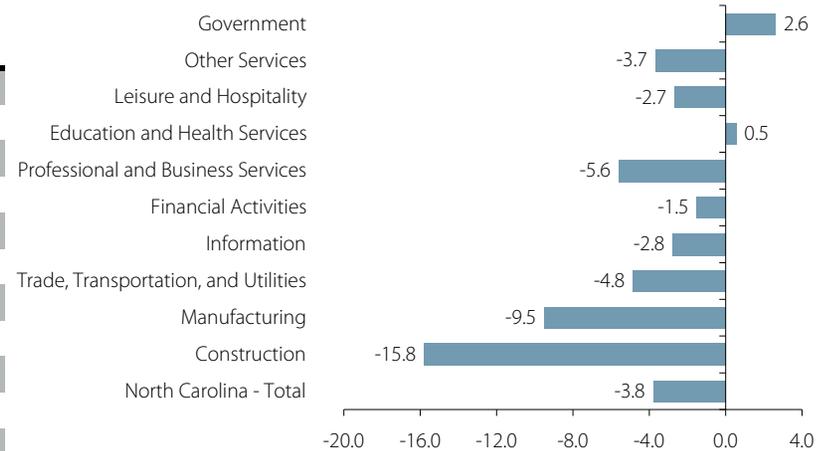
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	134,419.0	-0.48	-2.65
Fifth District - Total	January	13,633.2	-0.30	-2.35
North Carolina - Total	January	4,010.2	-0.94	-3.78
Construction	January	210.1	-4.67	-15.79
Manufacturing	January	479.6	-2.34	-9.48
Trade, Transportation, and Utilities	January	742.5	-0.19	-4.84
Information	January	70.1	-0.57	-2.77
Financial Activities	January	209.5	0.58	-1.50
Professional and Business Services	January	478.2	0.10	-5.61
Education and Health Services	January	535.5	-1.07	0.54
Leisure and Hospitality	January	389.9	-1.07	-2.67
Other Services	January	173.4	-2.03	-3.67
Government	January	714.9	-0.35	2.61
Charlotte MSA - Total	January	826.5	-2.48	-3.68
Durham MSA - Total	January	285.8	-2.39	-0.59
Greensboro-High Point MSA - Total	January	350.2	-2.88	-5.27
Raleigh-Cary MSA - Total	January	504.4	-2.36	-2.44

Unemployment Rate (SA)	January 09	December 08	January 08
United States	7.6	7.2	4.9
Fifth District	7.8	6.6	4.4
North Carolina	9.7	8.1	5.0
Charlotte MSA	---	8.9	5.4
Durham MSA	---	6.1	4.1
Greensboro-High Point MSA	---	8.6	5.4
Raleigh-Cary MSA	---	6.5	4.0

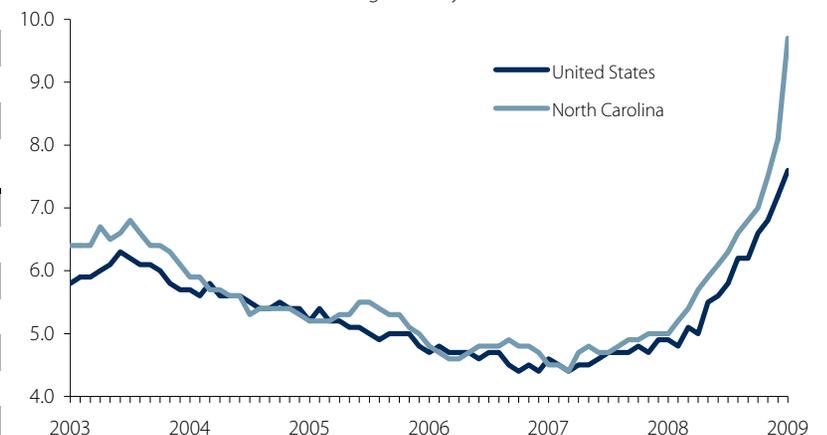
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through January 2009



North Carolina Unemployment Rate

Through January 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

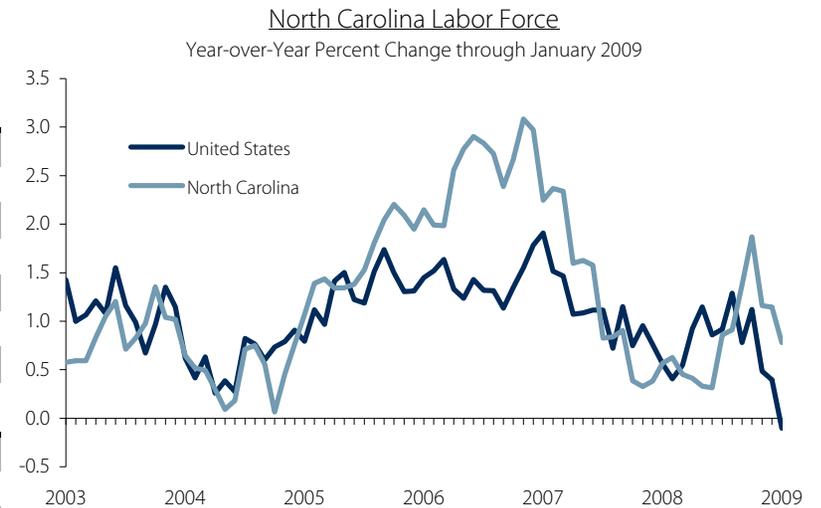
FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Labor Market Conditions

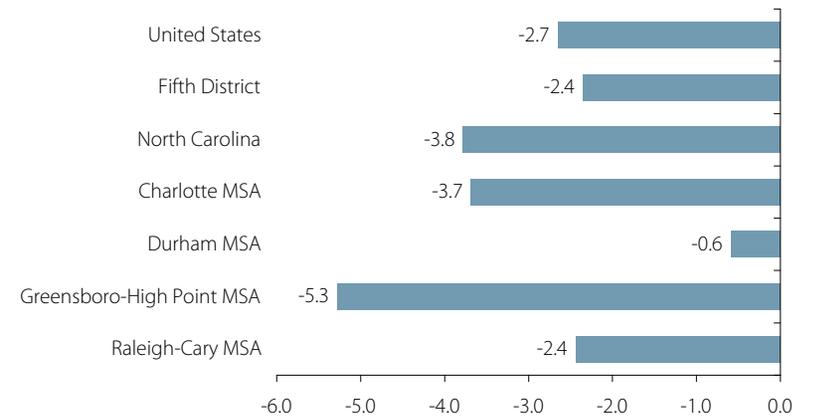
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	153,716	-0.47	-0.10
Fifth District	January	14,998	-0.71	0.92
North Carolina	January	4,552	-0.55	0.78
Charlotte MSA	January	840	-0.64	0.31
Durham MSA	January	255	-0.82	0.20
Greensboro-High Point MSA	January	367	-0.08	1.47
Raleigh-Cary MSA	January	545	-0.94	0.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	3,217,506	-3.70	56.02
Fifth District	January	356,845	5.70	63.27
North Carolina	January	158,659	1.76	61.79



North Carolina Total Employment Performance

Year-over-Year Percent Change through January 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 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

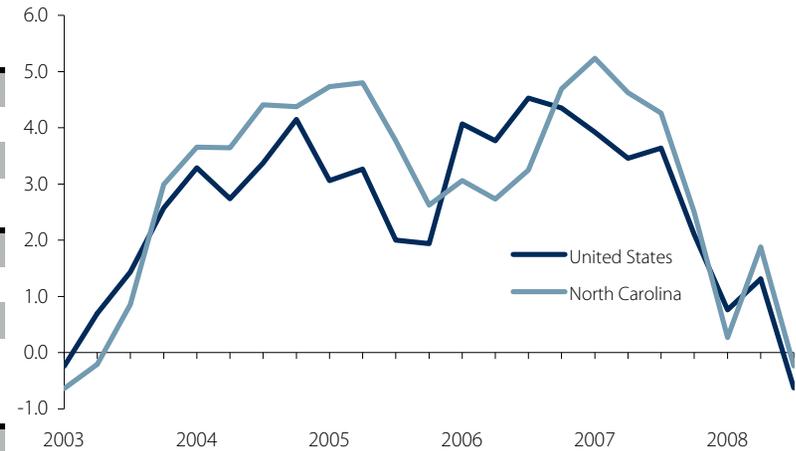
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2008	64.3	---	6.81
Durham MSA	2008	62.1	---	3.33
Greensboro-High Point MSA	2008	56.1	---	4.66
Raleigh-Cary MSA	2008	74.9	---	7.31

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)	4Q:08	3Q:08	4Q:07
United States			
All Mortgages	8.63	7.29	6.31
Conventional	5.60	4.54	3.55
Subprime	23.89	20.47	18.82
North Carolina			
All Mortgages	8.43	7.13	6.46
Conventional	5.10	4.24	3.63
Subprime	25.14	20.73	19.19

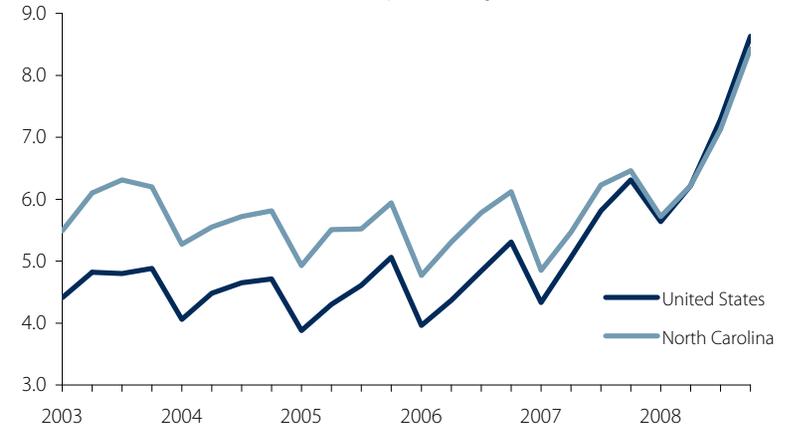
North Carolina Real Personal Income

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



North Carolina Mortgage Delinquencies - All

Percent Delinquent through 4Q:08



SNAPSHOT

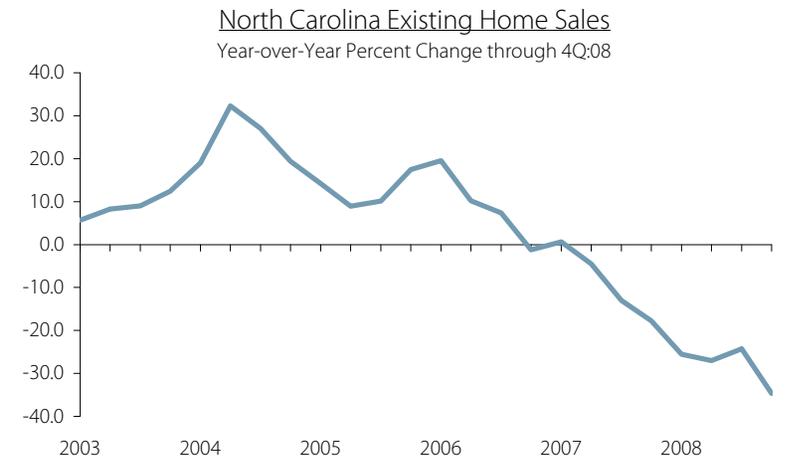
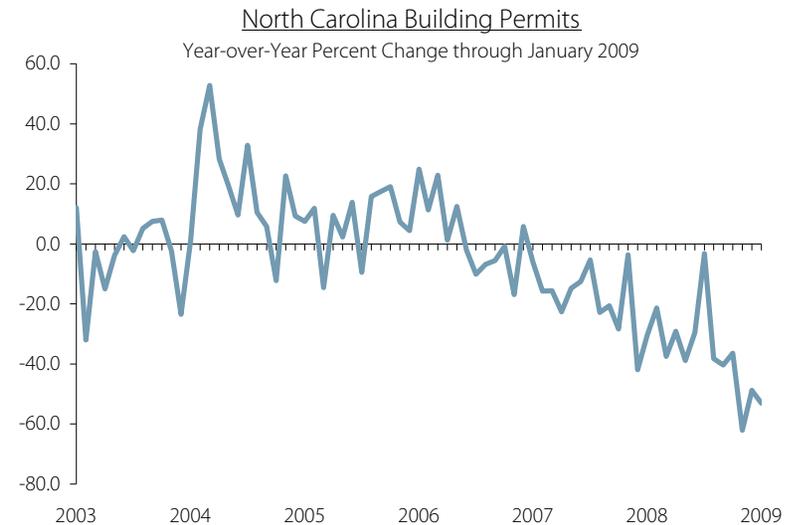
A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	January	36,250	-8.99	-52.26
Fifth District	January	5,606	-1.53	-54.46
North Carolina	January	2,522	11.59	-53.08
Charlotte MSA	January	804	16.86	-47.28
Durham MSA	January	372	226.32	61.74
Greensboro-High Point MSA	January	111	-26.49	-48.61
Raleigh-Cary MSA	January	243	20.90	-74.15
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	466.0	-16.79	-56.20
Fifth District	January	67.5	-10.11	-55.66
North Carolina	January	30.3	1.85	-54.33
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
North Carolina	4Q:08	121.2	-21.09	-34.70
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	February	15,999	-0.42	-2.26
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	February	230	0.40	-6.52
Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	4Q:08	186	-11.66	-8.99
Durham MSA	4Q:08	166	-6.91	-7.02
Greensboro-High Point MSA	4Q:08	135	-7.01	-10.15
Raleigh-Cary MSA	4Q:08	231	4.06	-1.99



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

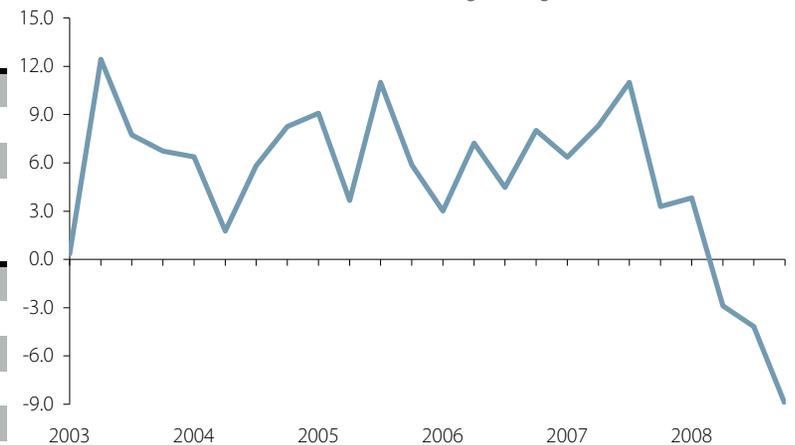
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	4Q:08	158	-2.47	-8.14
Durham MSA	4Q:08	169	-2.87	-6.11
Greensboro-High Point MSA	4Q:08	132	-5.71	-8.97
Raleigh-Cary MSA	4Q:08	218	3.81	3.32

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
North Carolina	4Q:08	346	0.11	1.15
Charlotte MSA (1995=100)	4Q:08	184	1.13	1.78
Durham MSA (1995=100)	4Q:08	180	0.98	2.15
Greensboro-High Point MSA (1995=100)	4Q:08	156	-1.49	-0.75
Raleigh-Cary MSA (1995=100)	4Q:08	173	0.05	2.96

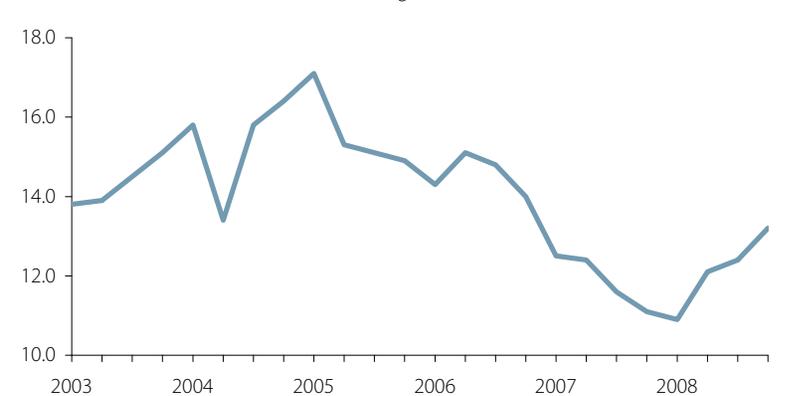
Housing Opportunity Index ² (%)	4Q:08	3Q:08	4Q:07
Charlotte MSA	72.2	68.4	62.9
Durham MSA	66.8	65.6	59.9
Greensboro-High Point MSA	76.3	72.5	69.8
Raleigh-Cary MSA	64.4	64.8	60.2

Commercial Vacancy Rates (%)	4Q:08	3Q:08	4Q:07
Office Vacancies			
Raleigh/Durham	16.6	14.6	14.7
Charlotte	13.2	12.4	11.1
Industrial Vacancies			
Raleigh/Durham	---	---	14
Charlotte	10.3	9.4	10.2

Charlotte MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through 4Q:08



Charlotte MSA Office Vacancy Rate
Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

March Summary

Economic conditions in South Carolina deteriorated further in recent months as firms cut jobs, housing markets softened, and joblessness continued to plague the state's households.

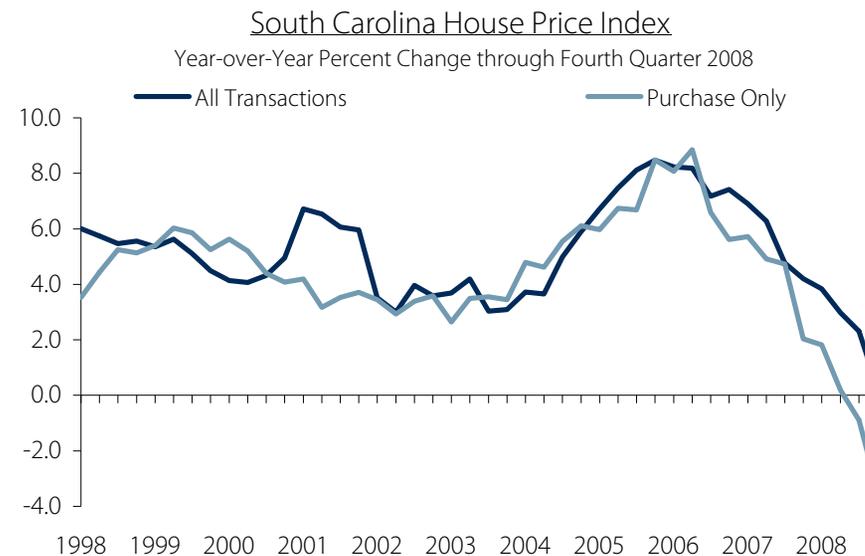
Payroll employment in South Carolina fell 0.6 percent (10,700 jobs) in January while firms cut a record 75,600 jobs (3.9 percent) over the year. January's largest losses were in the manufacturing and government sectors which shed 5,300 jobs (2.3 percent) and 2,500 jobs (0.7 percent), respectively. Payrolls were also cut across South Carolina's major metro areas in January and over the year.

Household conditions in South Carolina deteriorated further in recent months. In January, the state's unemployment rate jumped 1.6 percentage points to 10.4 percent, leaving the state with the second highest jobless rate in the country. Additionally, the mortgage delinquency rate hit a record high 8.6 percent in the fourth quarter.

Housing conditions remained downbeat in South Carolina. Although both residential permitting activity and housing starts picked up in January, both measures experienced a decline of more than fifty percent over the year. Existing home sales were down 21.4 percent in the fourth quarter and 31.0 percent over the year. Correspondingly, house prices in the Palmetto state fell 0.2 percent in the fourth quarter. Unlike many other areas of the nation, South Carolina still saw house prices rise 0.3 percent over 2008, but the increase was the slowest year-over-year house price appreciation on record for the state. Drilling down to the metro level, permitting activity declined over the year in the Charleston, Greenville, and Spartanburg MSAs, but picked up in the Columbia metro area. Meanwhile house prices in the Charleston and Spartanburg metro areas depreciated 1.9 percent and 3.3 percent, respectively, since the fourth quarter 2007, although the Columbia and Greenville MSAs saw year-over-year increases in house prices of 1.5 percent and 3.2 percent, respectively.

A Closer Look at...House Prices

House prices in South Carolina appreciated more moderately than in other areas of the District and U.S. in the earlier part of the decade. Year-over-year growth in the state's House Price Index (HPI) – which includes purchase prices and appraisals for refinances – peaked at 8.5 percent in the fourth quarter of 2005, while growth in the Purchase Only Index (POI) peaked at 8.9 percent two quarters later. More recently, rate changes in the two indexes have diverged somewhat, with year-over-year increases in the POI advancing much more slowly than those in the broader HPI. In fact, by the third quarter of 2008, the POI reported a 0.9 percent decrease while the broader HPI posted a 2.3 percent increase. Appreciation slowed considerably in the last quarter of 2008, as prices were virtually flat on a year-over-year basis according to the HPI, but dropped 3.4 percent according to the POI.





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

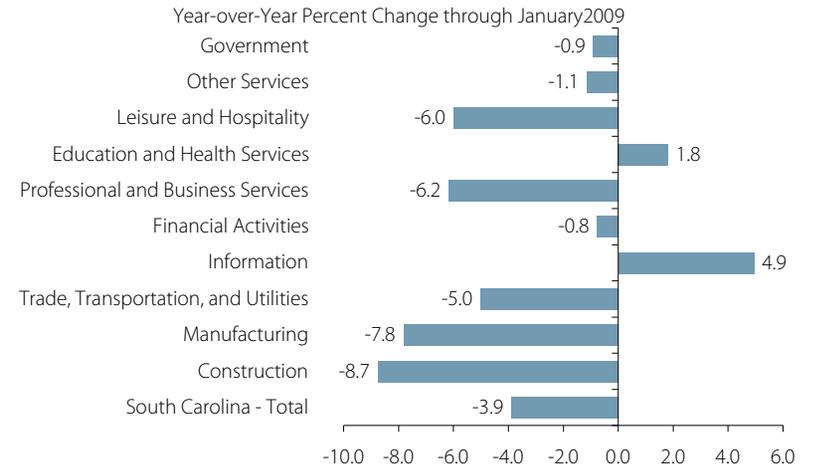
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Labor Market Conditions

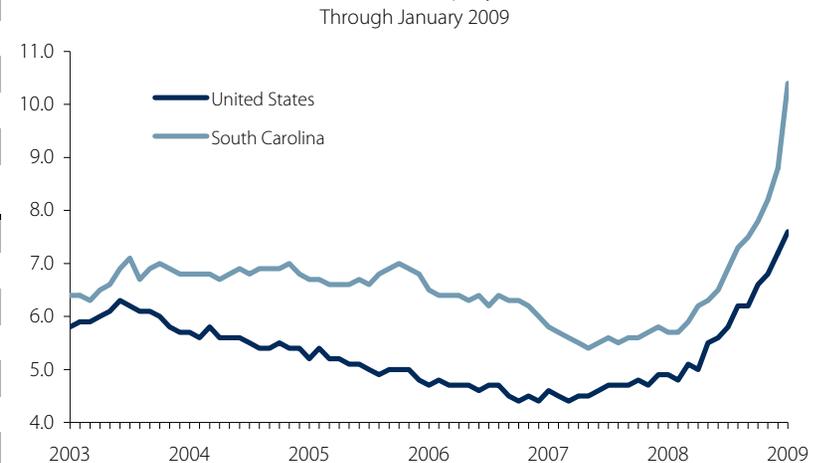
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	134,419.0	-0.48	-2.65
Fifth District - Total	January	13,633.2	-0.30	-2.35
South Carolina - Total	January	1,873.4	-0.57	-3.88
Construction	January	108.5	-0.09	-8.75
Manufacturing	January	229.1	-2.26	-7.81
Trade, Transportation, and Utilities	January	360.6	-0.63	-5.01
Information	January	29.8	2.05	4.93
Financial Activities	January	105.6	0.00	-0.75
Professional and Business Services	January	210.2	0.24	-6.16
Education and Health Services	January	208.6	-0.05	1.81
Leisure and Hospitality	January	205.5	-0.58	-5.99
Other Services	January	70.5	-0.42	-1.12
Government	January	340.8	-0.73	-0.90
Charleston MSA - Total	January	291.3	-1.65	-1.85
Columbia MSA - Total	January	356.8	-1.98	-2.14
Greenville MSA - Total	January	308.8	-2.31	-2.59
Spartanburg MSA - Total	January	127.4	-1.01	-0.78

Unemployment Rate (SA)	January 09	December 08	January 08
United States	7.6	7.2	4.9
Fifth District	7.8	6.6	4.4
South Carolina	10.4	8.8	5.7
Charleston MSA	---	7.4	5.0
Columbia MSA	---	7.6	5.5
Greenville MSA	---	7.9	5.4
Spartanburg MSA	---	9.4	6.3

South Carolina Payroll Employment Performance



South Carolina Unemployment Rate





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

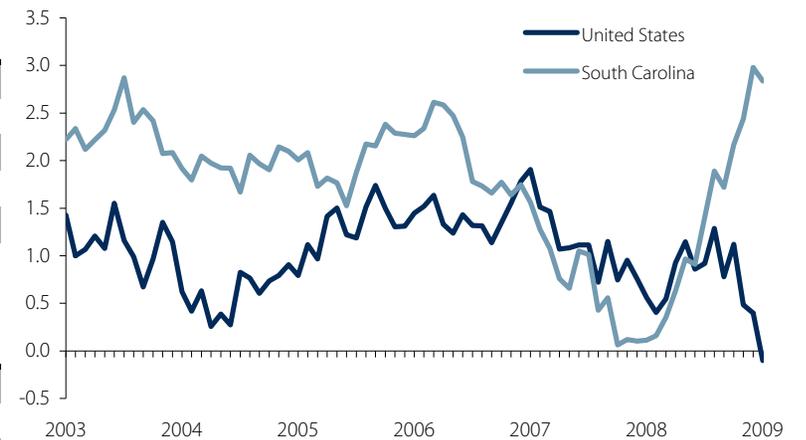
SOUTH CAROLINA

Labor Market Conditions

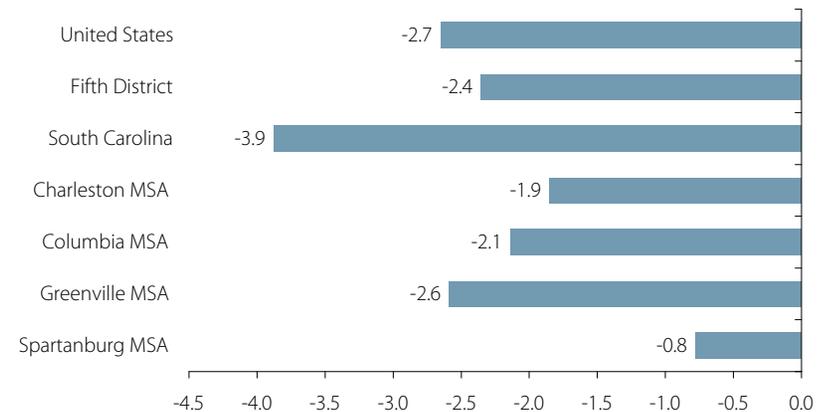
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	153,716	-0.47	-0.10
Fifth District	January	14,998	-0.71	0.92
South Carolina	January	2,188	-0.22	2.84
Charleston MSA	December	317	0.25	1.70
Columbia MSA	December	375	0.32	1.11
Greenville-Spartanburg MSA	December	321	0.09	1.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	3,217,506	-3.70	56.02
Fifth District	January	356,845	5.70	63.27
South Carolina	January	81,572	39.06	94.85

South Carolina Labor Force
Year-over-Year Percent Change through January 2009



South Carolina Total Employment Performance
Year-over-Year Percent Change through January 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

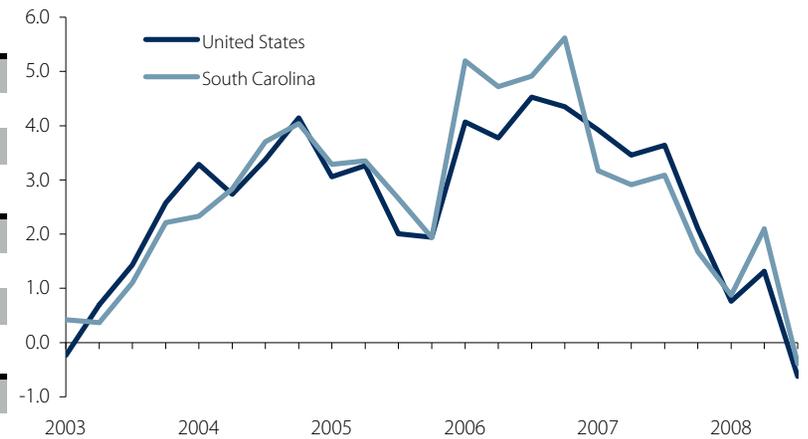
SOUTH CAROLINA

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)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	8.63	7.29	6.31	
Conventional	5.60	4.54	3.55	
Subprime	23.89	20.47	18.82	
South Carolina				
All Mortgages	8.64	7.37	6.79	
Conventional	5.56	4.66	4.07	
Subprime	24.82	21.48	19.64	

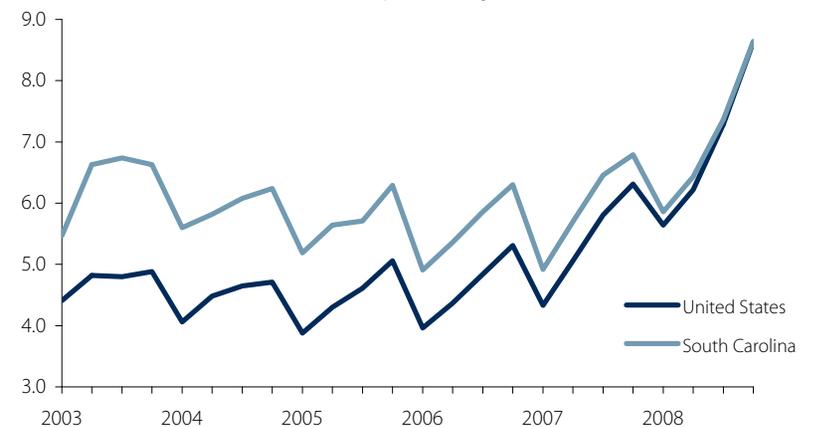
South Carolina Real Personal Income

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



South Carolina Mortgage Delinquencies - All

Percent Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA Real Estate Conditions

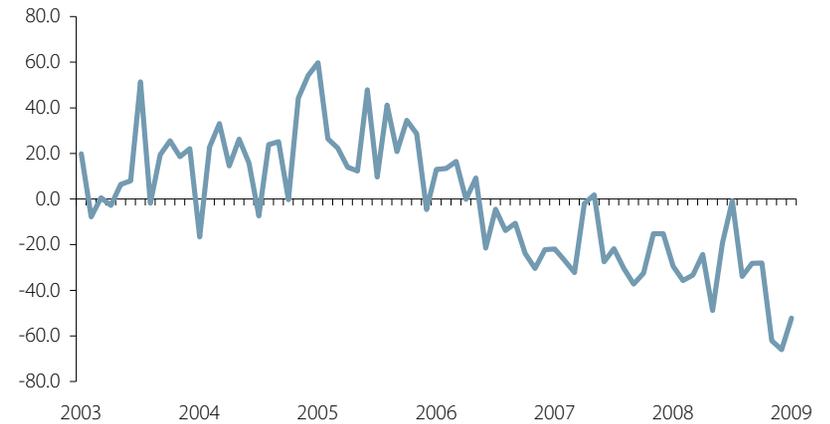
Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	January	36,250	-8.99	-52.26
Fifth District	January	5,606	-1.53	-54.46
South Carolina	January	1,190	34.92	-52.25
Charleston MSA	January	138	-22.03	-60.46
Columbia MSA	January	492	164.52	43.02
Greenville MSA	January	100	16.28	-81.92
Spartanburg MSA	January	24	-14.29	-74.74

Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	466.0	-16.79	-56.20
Fifth District	January	67.5	-10.11	-55.66
South Carolina	January	14.3	23.13	-53.51

Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
South Carolina	4Q:08	63.2	-21.39	-31.00

Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:08	194	-8.11	-5.23
Columbia MSA	4Q:08	139	-5.63	-3.93
Greenville MSA	4Q:08	147	-6.25	-5.47
Spartanburg MSA	4Q:08	120.8	-5.40	-0.82

South Carolina Building Permits
Year-over-Year Percent Change through January 2009



South Carolina Existing Home Sales
Year-over-Year Percent Change through 4Q:08



SOUTH CAROLINA

Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:08	196	-4.39	-6.67
Columbia MSA	4Q:08	154	4.05	---
Greenville MSA	4Q:08	142	-5.33	-5.96

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
South Carolina	4Q:08	325	-0.19	0.28
Charleston MSA (1995=100)	4Q:08	267	-1.66	-1.94
Columbia MSA (1995=100)	4Q:08	178	0.41	1.46
Greenville MSA (1995=100)	4Q:08	173	1.05	3.23
Spartanburg MSA (1995=100)	4Q:08	154	-4.49	-3.28

Housing Opportunity Index ² (%)	4Q:08	3Q:08	4Q:07
Charleston MSA	60.2	56.5	46.2
Columbia MSA	74.7	69.9	72.1
Greenville MSA	72.8	69.2	65.6

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

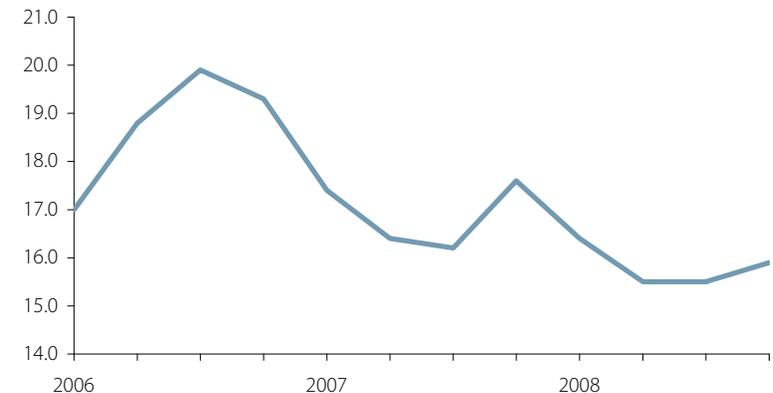
Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through 4Q:08



Columbia MSA Office Vacancy Rate

Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

March Summary

The Virginia economy weakened further in recent months, with lackluster reports from state businesses and persistent softening of housing markets.

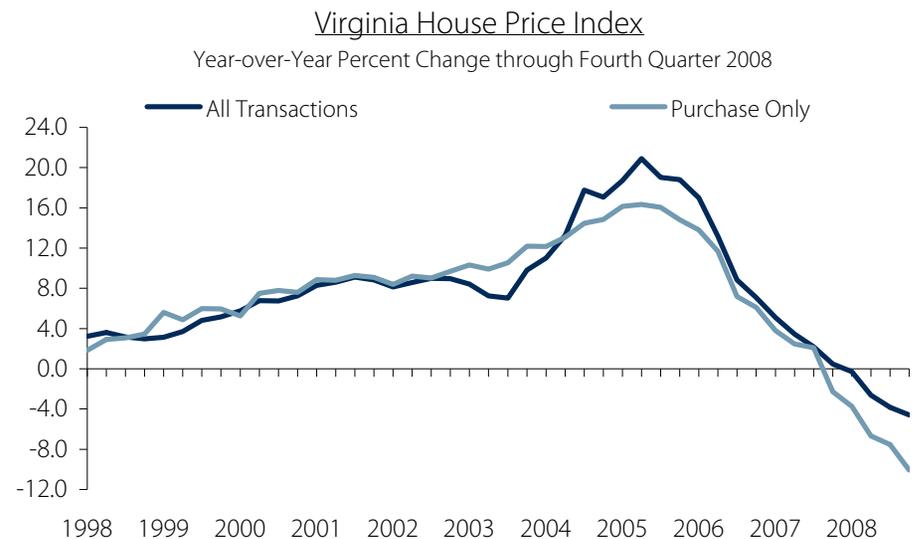
Employment conditions in Virginia weakened a bit in January as firms shed 1,900 jobs (0.1 percent). Job cuts were concentrated in the goods-producing sector as the construction industry lost 4,200 jobs and manufacturing firms cut 3,000 jobs in January. The Commonwealth lost 62,200 jobs since January 2008 – the steepest decline since 1991 – as only the education and health services industry and the government sector added jobs over the year. Job losses were felt across the state's major metro areas both in January and over the preceding year.

Household conditions in Virginia worsened in recent months. The state's unemployment rate increased to 6.0 percent in January, marking the highest jobless rate in the Commonwealth since 1992. Meanwhile, the fourth quarter mortgage delinquency rate moved up to 6.6 percent from 5.6 percent the previous quarter. Much of this rise was driven by the fourth quarter increase in mortgages with payments more than 90 days past due, which hit another series' high at 2.1 percent. The foreclosure rate also hit a record high of 1.7 percent in the last quarter of 2008.

Housing markets continued to soften in Virginia in. Residential permitting activity fell 44.2 percent in January and 66.0 percent over the year. Housing starts were also down (66.9 percent) over the year, marking the measure's steepest decline on record. Furthermore, house prices in the Commonwealth depreciated 0.9 percent in the fourth quarter and 4.6 percent over the year. Existing home sales also fell in the fourth quarter (16.8 percent), but remain 3.1 percent above its year-ago level. Drilling down, residential permitting activity fell across the state's major metro areas, although metro-level house price movements were mixed. Over 2008, house prices grew 1.8 percent and 2.4 percent, respectively, in the Lynchburg and Roanoke MSAs, but fell 2.0 percent in the Richmond MSA and 3.0 percent in the Virginia Beach MSA.

A Closer Look at... House Prices

By any measure, house prices have fallen considerably in Virginia over the past year. Both the index based only on sales – the Purchase Only Index (POI) – and the House Price Index (HPI), which includes appraisals for refinances as well as purchases, indicate a price peak in the second quarter of 2007. Since that quarter, the broader HPI has depreciated 5.1 percent in the Commonwealth, while the POI posted a precipitous 13.8 percent drop in prices. Over 2008 alone, house prices have fallen 10.1 percent according to the POI compared to 4.6 percent using the HPI. Year-over-year increases for the HPI topped out at 20.9 percent in the second quarter of 2005. Growth in the POI peaked in the same quarter, but 4.6 percentage points lower at 16.3 percent on a year-over-year basis.





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

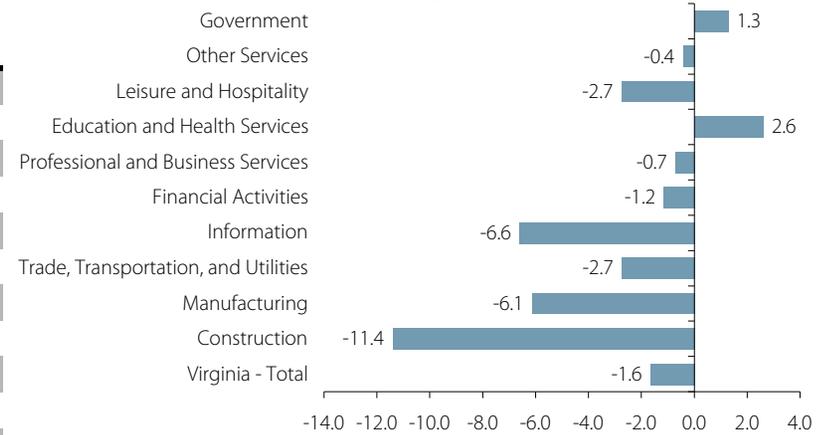
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	134,419.0	-0.48	-2.65
Fifth District - Total	January	13,633.2	-0.30	-2.35
Virginia - Total	January	3,709.3	-0.05	-1.65
Construction	January	205.8	-2.00	-11.41
Manufacturing	January	254.3	-1.17	-6.13
Trade, Transportation, and Utilities	January	648.7	0.96	-2.74
Information	January	83.4	-1.42	-6.61
Financial Activities	January	189.0	0.69	-1.15
Professional and Business Services	January	650.0	0.02	-0.70
Education and Health Services	January	442.3	0.14	2.62
Leisure and Hospitality	January	340.2	0.12	-2.74
Other Services	January	184.3	-1.23	-0.43
Government	January	697.3	-0.04	1.29
Lynchburg MSA - Total	January	107.1	-2.46	-1.02
Richmond MSA - Total	January	609.5	-1.77	-2.62
Roanoke MSA - Total	January	158.5	-1.80	-1.61
Virginia Beach-Norfolk MSA - Total	January	749.9	-1.94	-0.45

Unemployment Rate (SA)	January 09	December 08	January 08
United States	7.6	7.2	4.9
Fifth District	7.8	6.6	4.4
Virginia	6.0	5.0	3.4
Lynchburg MSA	---	5.3	4.0
Richmond MSA	---	5.5	3.9
Roanoke MSA	---	5.1	3.8
Virginia Beach-Norfolk MSA	---	5.3	4.1

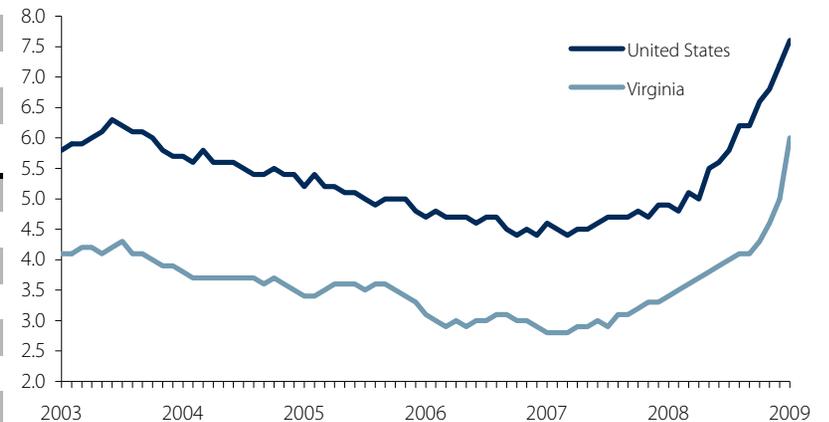
Virginia Payroll Employment Performance

Year-over-Year Percent Change through January 2009



Virginia Unemployment Rate

Through January 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

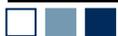
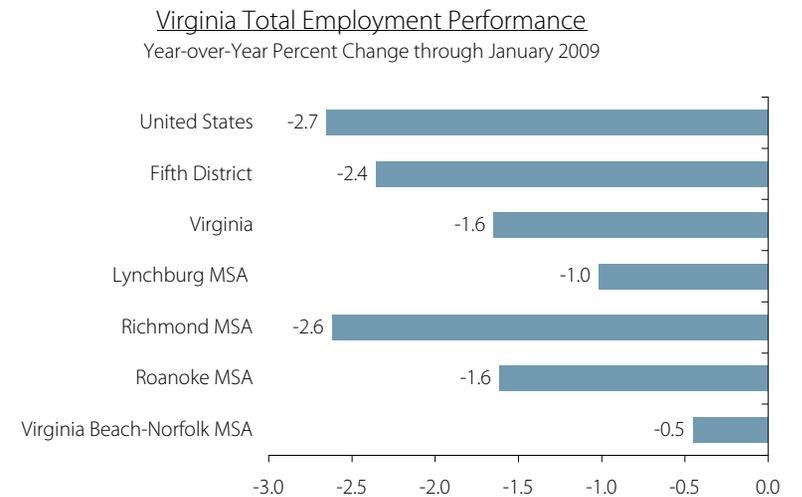
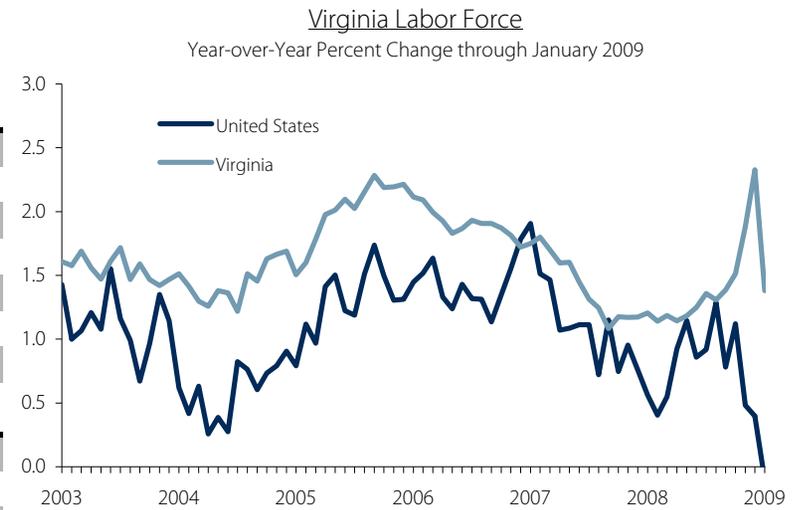
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	153,716	-0.47	-0.10
Fifth District	January	14,998	-0.71	0.92
Virginia	January	4,146	-0.89	1.38
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	January	3,217,506	-3.70	56.02
Fifth District	January	356,845	5.70	63.27
Virginia	January	58,956	-7.08	54.89



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

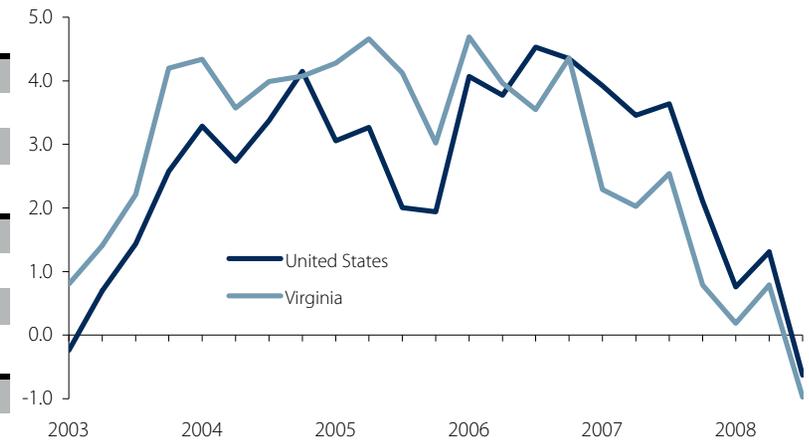
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

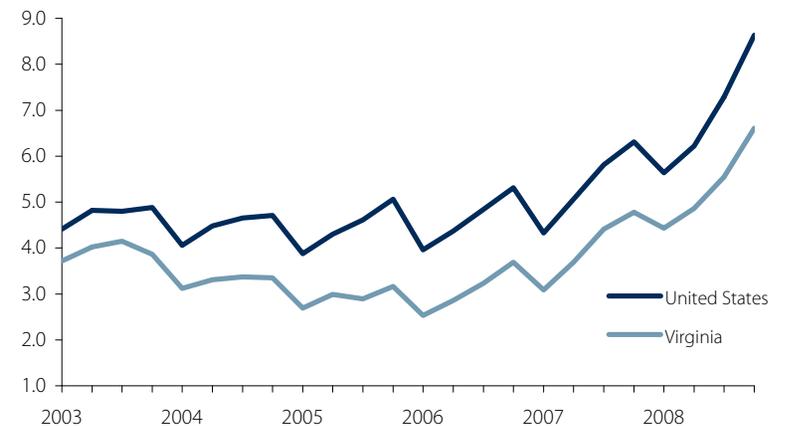
Household Conditions

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)	4Q:08	3Q:08	4Q:07	
United States				
All Mortgages	8.63	7.29	6.31	
Conventional	5.60	4.54	3.55	
Subprime	23.89	20.47	18.82	
Virginia				
All Mortgages	6.61	5.55	4.78	
Conventional	4.18	3.46	2.70	
Subprime	23.44	19.96	18.15	

Virginia Real Personal Income
Year-over-Year Percent Change through 3Q:08



Virginia Mortgage Delinquencies - All
Percent Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

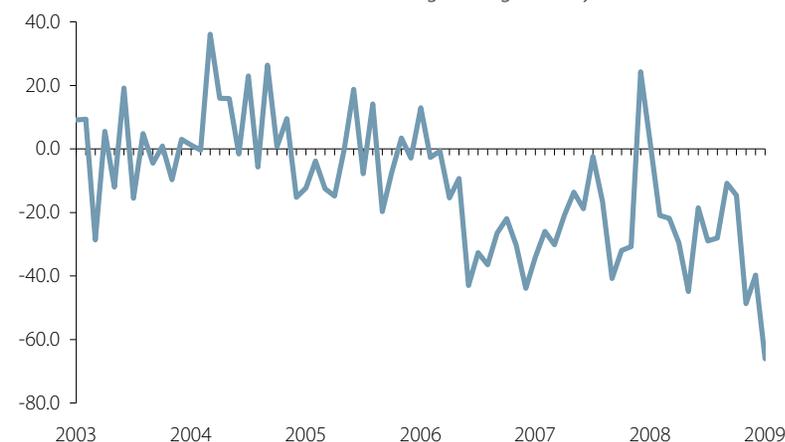
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

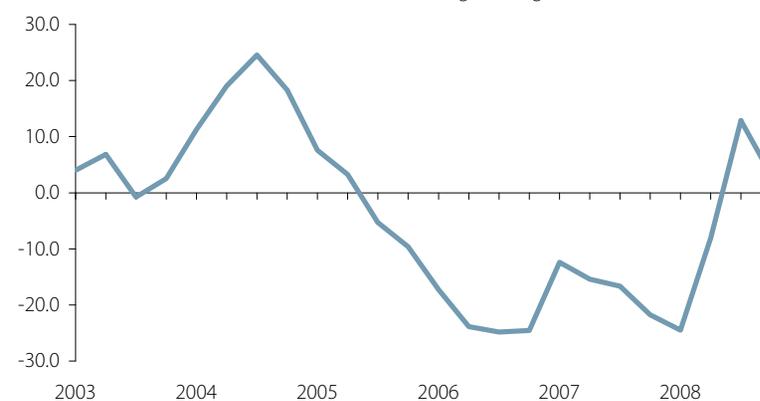
Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	January	36,250	-8.99	-52.26
Fifth District	January	5,606	-1.53	-54.46
Virginia	January	992	-44.24	-66.03
Lynchburg MSA	January	25	-28.57	-56.90
Richmond MSA	January	142	-74.23	-60.56
Roanoke MSA	January	30	-18.92	-72.73
Virginia Beach-Norfolk MSA	January	164	16.31	-70.24
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	466.0	-16.79	-56.20
Fifth District	January	67.5	-10.11	-55.66
Virginia	January	11.9	-49.08	-66.92
Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
Virginia	4Q:08	105.2	-16.77	3.14
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	February	12,946	1.79	-2.40
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	February	275	0.00	-13.50

Virginia Building Permits
Year-over-Year Percent Change through January 2009



Virginia Existing Home Sales
Year-over-Year Percent Change through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

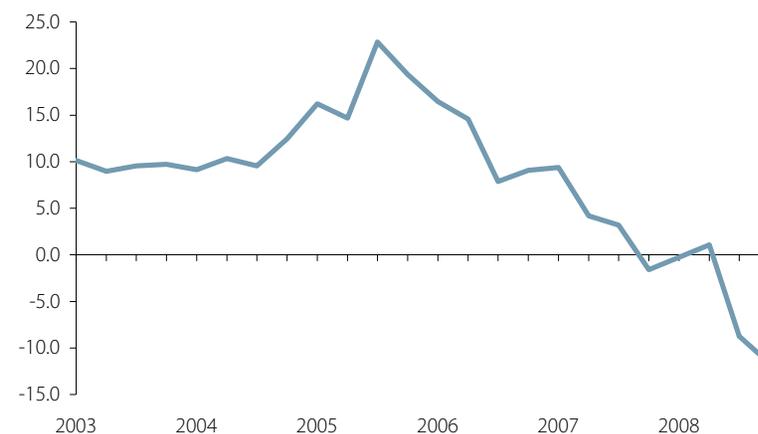
VIRGINIA

Real Estate Conditions

Median Home Sales Price - NAR	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:08	199	-8.49	-11.65
Virginia Beach-Norfolk MSA	4Q:08	222	-8.34	-5.93
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	4Q:08	224	0.00	-4.68
Virginia Beach-Norfolk MSA	4Q:08	225	3.69	0.00
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
Virginia	4Q:08	449	-0.89	-4.60
Lynchburg MSA (1995=100)	4Q:08	199	2.01	1.80
Richmond MSA (1995=100)	4Q:08	219	-0.81	-2.00
Roanoke MSA (1995=100)	4Q:08	199	0.78	2.39
Virginia Beach-Norfolk MSA (1995=100)	4Q:08	251	-0.69	-2.98
Housing Opportunity Index ² (%)	4Q:08	3Q:08	3Q:07	
Richmond MSA	65.3	59.2	54.6	
Roanoke MSA	---	---	---	
Virginia Beach-Norfolk MSA	64.1	50.4	50.1	
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	6.2	5.9	5.7

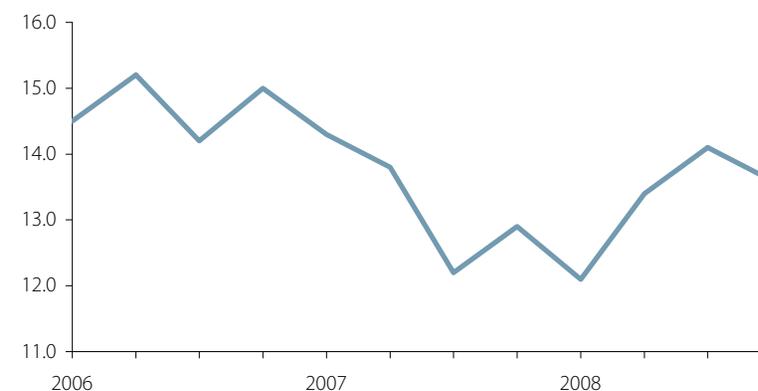
Richmond MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through 4Q:08



Richmond MSA Office Vacancy Rate

Through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

March Summary

West Virginia's economy softened a bit in recent months as labor markets remained sluggish and housing markets weakened.

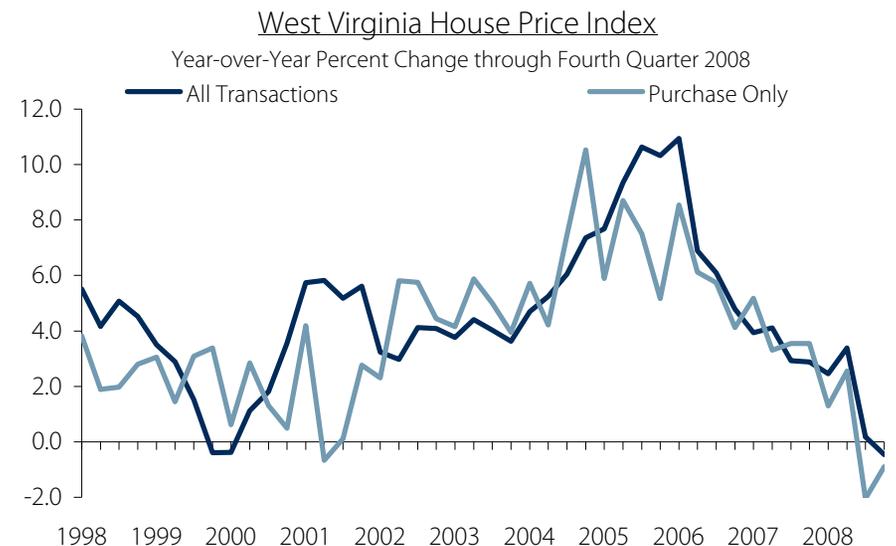
Firms in West Virginia shed 2,000 jobs (0.3 percent) in January as the state experienced its fourth consecutive month of payroll cuts. Only the trade, transportation, and utilities sector and the education and health services sector added payrolls in January, although the natural resources and mining sector grew the most markedly over the year, adding 2,800 jobs (9.7 percent) since January 2008. Drilling down to the metro level, employment declined across the state's major MSAs in January, although the Morgantown and Parkersburg metro areas saw payrolls increase 2.2 percent and 0.3 percent, respectively, since January 2008.

On the household front, the West Virginia unemployment rate jumped 1.0 percentage point to 5.3 percent in January. Despite the increase, the Mountain state maintained the lowest joblessness in the District. The mortgage delinquency rate in West Virginia jumped 1.2 percentage points to 9.4 percent in the fourth quarter of 2008 – a record for the state and the highest rate of all Fifth District jurisdictions. The inventory of foreclosures also hit a record high in the fourth quarter, climbing to 1.9 percent.

Reports from West Virginia housing markets remained downbeat. Although residential permitting activity and housing starts increased in January, both measures fell – 68.8 percent and 69.6 percent, respectively – over the preceding year. Existing home sales decreased 17.4 percent since the fourth quarter of 2007, while house prices fell 0.1 percent in the fourth quarter and 0.5 percent over the year for the state's first year-over-year house price depreciation since the first quarter of 2000. Conditions at the metro level were mixed. Although fourth quarter house prices depreciated 1.0 percent and 1.1 percent in the Morgantown and Parkersburg metro areas since fourth quarter 2007, prices rose 1.6 percent in the Charleston MSA and 1.1 percent in the Huntington MSA over the same period. Residential permit levels fell over the year across all major MSAs.

A Closer Look at...House Prices

West Virginia house prices rose modestly compared to other areas of the country during the earlier part of this decade, and they have not fallen as steeply in recent quarters. Year-over-year growth in the Purchase Only Index (POI) peaked at 10.5 percent in the fourth quarter of 2004, while year-over-year growth in the House Price Index (HPI) – which includes appraisals for refinances as well as purchases – peaked at 10.9 percent more than a year later, in the first quarter of 2006. More recently, both of the FHFA's indexes have indicated falling house prices in the Mountain state. According to the POI, the third quarter of 2008 marked the first period of year-over-year depreciation in the state, with sales prices falling 2.0 percent. The broader HPI, on the other hand, posted its first year-over-year decline a quarter later, with 0.5 percent depreciation in the final quarter of 2008.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

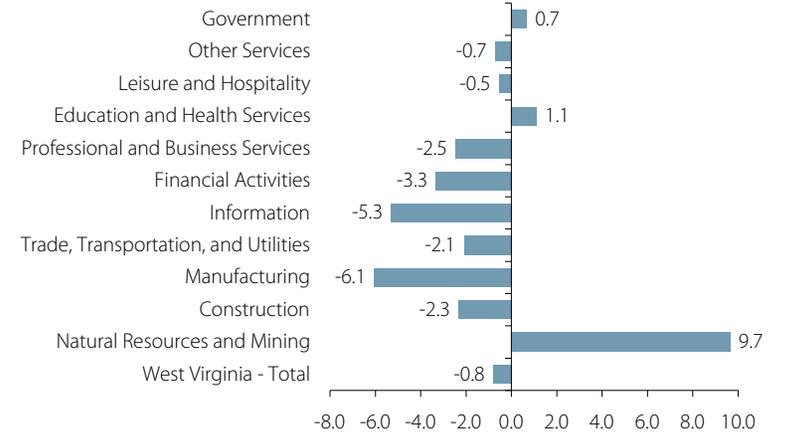
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	134,419.0	-0.48	-2.65
Fifth District - Total	January	13,633.2	-0.30	-2.35
West Virginia - Total	January	755.4	-0.26	-0.81
Natural Resources and Mining	January	31.8	-0.31	9.66
Construction	January	37.7	-0.53	-2.33
Manufacturing	January	54.3	-0.91	-6.06
Trade, Transportation, and Utilities	January	140.1	0.14	-2.10
Information	January	10.7	-1.83	-5.31
Financial Activities	January	29.1	-1.36	-3.32
Professional and Business Services	January	59.6	-0.67	-2.45
Education and Health Services	January	117.5	0.34	1.12
Leisure and Hospitality	January	72.4	-0.14	-0.55
Other Services	January	55.5	-0.36	-0.72
Government	January	146.7	-0.34	0.69
Charleston MSA - Total	January	149.4	-1.90	-0.13
Huntington MSA - Total	January	116.8	-2.75	-1.60
Morgantown MSA - Total	January	61.1	-4.68	2.17
Parkersburg MSA - Total	January	71.1	-3.27	0.28

Unemployment Rate (SA)	January 09	December 08	January 08
United States	7.6	7.2	4.9
Fifth District	7.8	6.6	4.4
West Virginia	5.3	4.5	4.1
Charleston MSA	---	3.5	4.3
Huntington MSA	---	5.5	5.0
Morgantown MSA	---	2.7	3.4
Parkersburg MSA	---	5.5	5.9

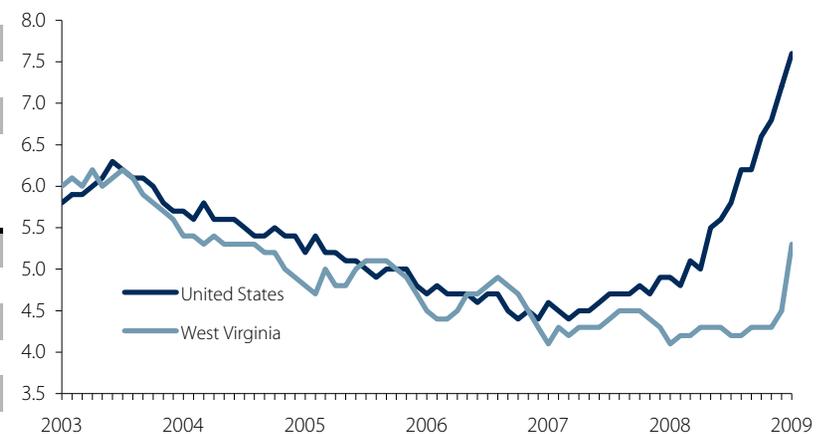
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through January 2009



West Virginia Unemployment Rate

Through January 2009





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

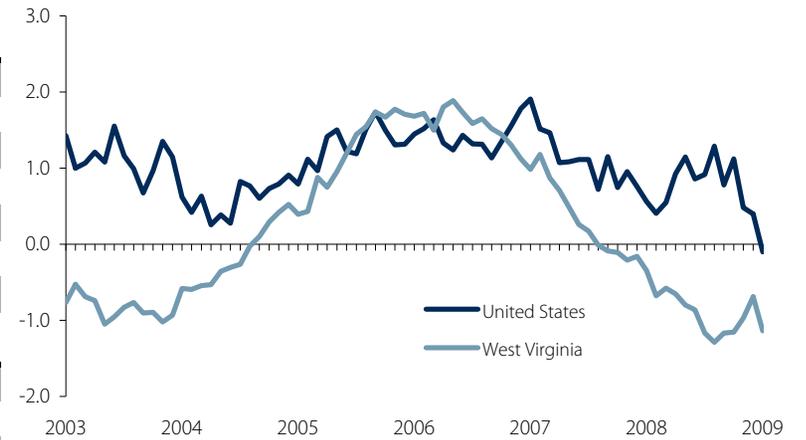
Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	153,716	-0.47	-0.10
Fifth District	January	14,998	-0.71	0.92
West Virginia	January	799	-0.79	-1.14
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	January	3,217,506	-3.70	56.02
Fifth District	January	356,845	5.70	63.27
West Virginia	January	14,793	6.59	29.07

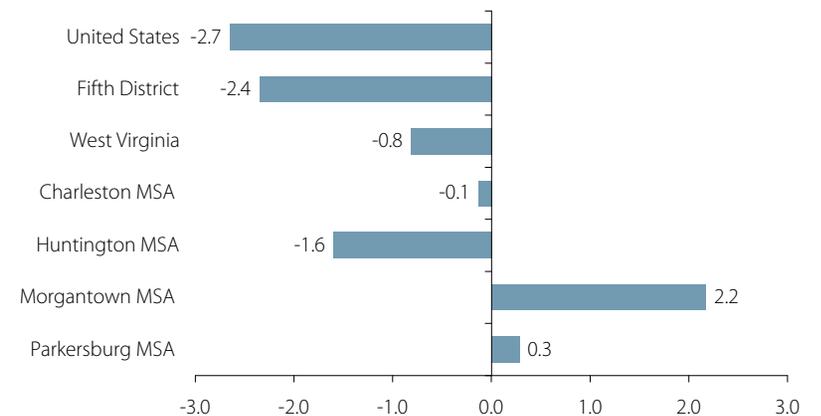
West Virginia Labor Force

Year-over-Year Percent Change through January 2009



West Virginia Total Employment Performance

Year-over-Year Percent Change through January 2009



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Household Conditions

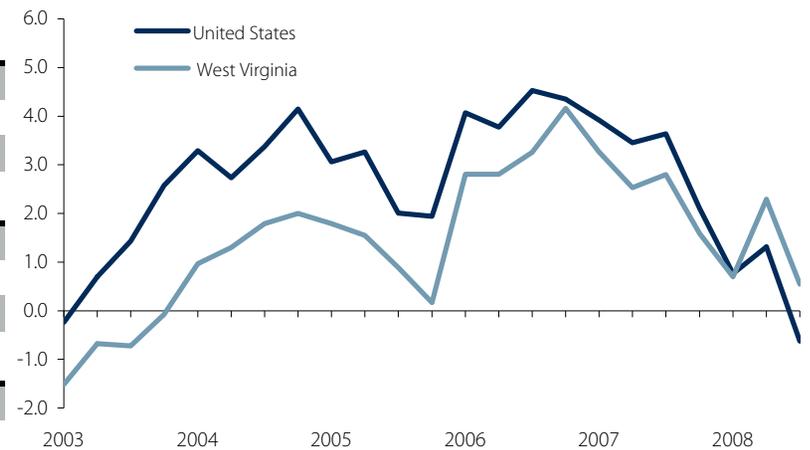
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	3Q:08	9,855,509	-0.58	-0.63
Fifth District	3Q:08	944,592	-1.21	-0.50
West Virginia	3Q:08	45,451	-1.17	0.54

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)	4Q:08	3Q:08	4Q:07
United States			
All Mortgages	8.63	7.29	6.31
Conventional	5.60	4.54	3.55
Subprime	23.89	20.47	18.82
West Virginia			
All Mortgages	9.40	8.20	7.88
Conventional	6.33	5.53	5.16
Subprime	26.26	23.15	22.22

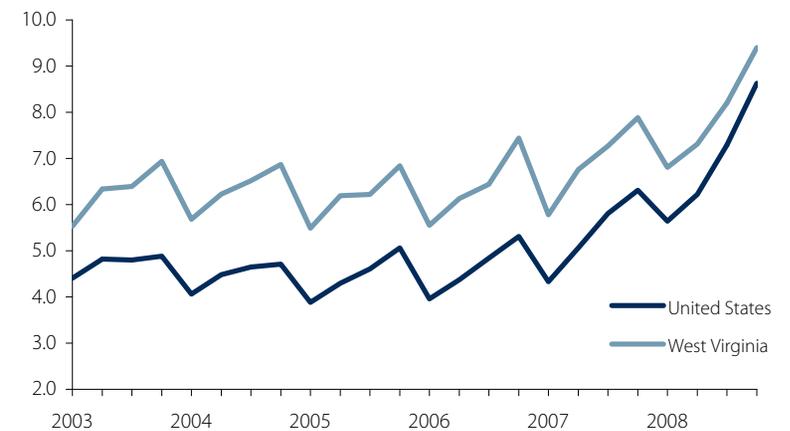
West Virginia Real Personal Income

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



West Virginia Mortgage Delinquencies - All

Percent Delinquent through 4Q:08



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2009

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits	Period	Level	MoM % Change	YoY % Change
United States	January	36,250	-8.99	-52.26
Fifth District	January	5,606	-1.53	-54.46
West Virginia	January	107	78.33	-68.80
Charleston MSA	January	8	0.00	-50.00
Huntington MSA	January	2	100.00	-81.82
Morgantown MSA	January	4	--	-89.74
Parkersburg MSA	January	3	0.00	-70.00

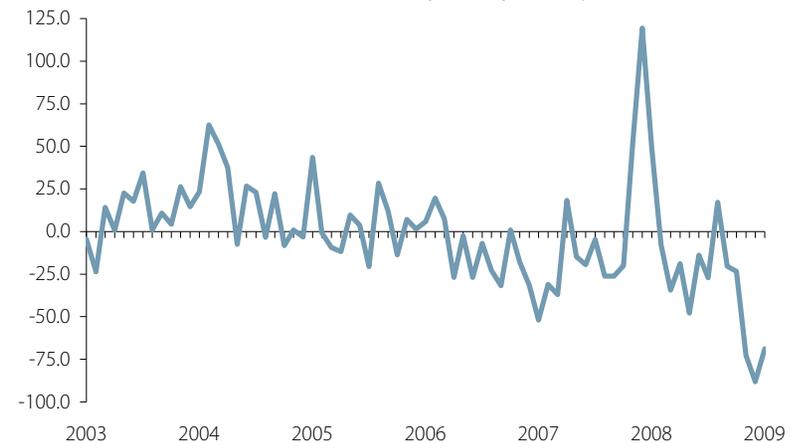
Total Private Housing Starts	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	466.0	-16.79	-56.20
Fifth District	January	67.5	-10.11	-55.66
West Virginia	January	1.3	63.29	-69.58

Existing Home Sales	Period	Level (000s)	QoQ % Change	YoY % Change
United States	4Q:08	4,700.0	-6.43	-5.94
Fifth District	4Q:08	377.6	-17.63	-21.85
West Virginia	4Q:08	22.8	-9.52	-17.39

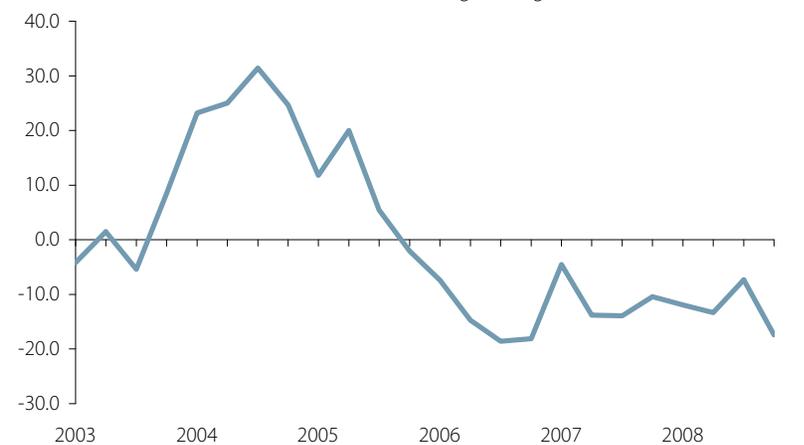
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	4Q:08	368	-0.20	-4.47
Fifth District	4Q:08	410	-0.76	-3.73
West Virginia	4Q:08	229	-0.07	-0.46
Charleston MSA (1995=100)	4Q:08	159	1.31	1.63
Huntington MSA (1995=100)	4Q:08	171	-1.03	1.06
Morgantown MSA (1995=100)	4Q:08	175	-0.22	-0.96
Parkersburg MSA (1995=100)	4Q:08	159	-3.66	-1.08

Median Home Sales Price - NAR	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	4Q:08	125	-2.27	1.55

West Virginia Building Permits
Year-over-Year Percent Change through January 2009



West Virginia Existing Home Sales
Year-over-Year Percent Change through 4Q:08





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 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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