



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
OCTOBER 2009



THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

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## FIFTH DISTRICT

### October Summary

The Fifth District economy was sluggish in recent months, as labor markets remained soft, while housing market conditions and reports from District businesses were mixed.

Firms in the Fifth District cut another 9,500 jobs (0.1 percent) in August, leaving the District with 494,200 fewer payrolls (3.6 percent) than in August 2008. The trade, transportation, and utilities sector shed the most jobs in August (11,200 jobs), although the leisure and hospitality sector also lost a notable 7,000 jobs. The Fifth District unemployment rate, meanwhile, inched down 0.2 percentage point to 8.9 percent, well below the 9.7 percent national mark.

In housing markets, residential permitting activity expanded 4.1 percent in August after contracting 10.6 percent in the previous month. Nonetheless, permit levels in the District were still 21.2 percent below last year's levels, marking over three years of consecutive year-over-year decline in permitting activity. Housing starts also fell (21.4 percent) since August 2008. Meanwhile, existing home sales in the Fifth District rose 6.6 percent in the second quarter for its first increase since the first quarter of 2007. Existing home sales still fell 13.5 percent over the year, however, and according to the FHFA House Price Index, District house prices fell a record 2.5 percent in the second quarter and 4.5 percent over the preceding year.

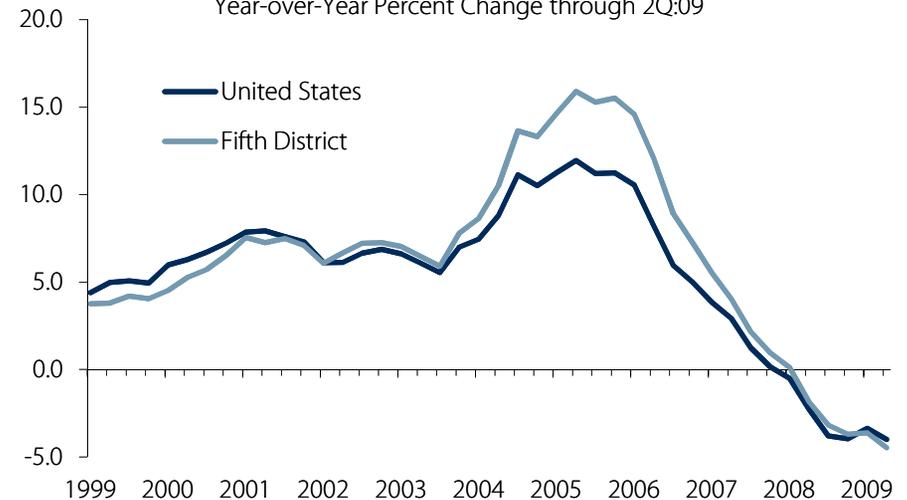
Although news from the Fifth District manufacturing sector continued to improve, service sector conditions remained weak, according to our September surveys. The overall index of manufacturing posted its fifth positive monthly reading in a row. For the first time since the middle of 2007 all three of its component indexes – shipments, new orders, and employment – were firmly in positive territory. News from the service sector was more downbeat as the index for services firms' revenues fell back into negative territory. Meanwhile, despite improvement in the retail sales measure, the index remained negative. Our survey measure of prices indicated that growth in raw materials, finished goods, and retail prices cooled while services firm prices declined slightly for the fifth consecutive month.

### A Closer Look at... House Prices

With a 4.5 percent house price decline over the year ending in the second quarter of 2009, the Fifth District marked five consecutive quarters of year-over-year depreciation, according to data from the Federal Housing Finance Agency's (FHFA) House Price Index. This is not only a record decline for the District, but it marked the first quarter in series' history that house prices decreased in every Fifth District state and the District of Columbia. In contrast, the largest year-over-year house price increase in the Fifth District was 15.9 percent in the second quarter of 2005. Over the past year, District of Columbia and Maryland house prices contracted the most, falling 5.7 percent and 8.7 percent, respectively, while North Carolina and South Carolina house prices declined the least, decreasing 1.3 and 0.9 percent, respectively. Maryland, North Carolina, and Virginia all posted record year-over-year drops in house prices, with North Carolina posting its first depreciation on record.

Fifth District House Price Index

Year-over-Year Percent Change through 2Q:09



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,223.0	-0.16	-4.25
Fifth District - Total	August	13,407.2	-0.07	-3.56
Construction	August	683.1	-0.26	-14.74
Manufacturing	August	1,061.7	-0.34	-11.77
Trade, Transportation, and Utilities	August	2,320.2	-0.48	-4.86
Information	August	253.2	-0.55	-5.80
Financial Activities	August	682.9	-0.25	-4.49
Professional and Business Services	August	1,922.9	0.02	-3.59
Education and Health Services	August	1,811.8	0.04	1.47
Leisure and Hospitality	August	1,307.4	-0.53	-1.53
Other Services	August	668.6	-0.62	-2.96
Government	August	2,646.2	0.79	0.82

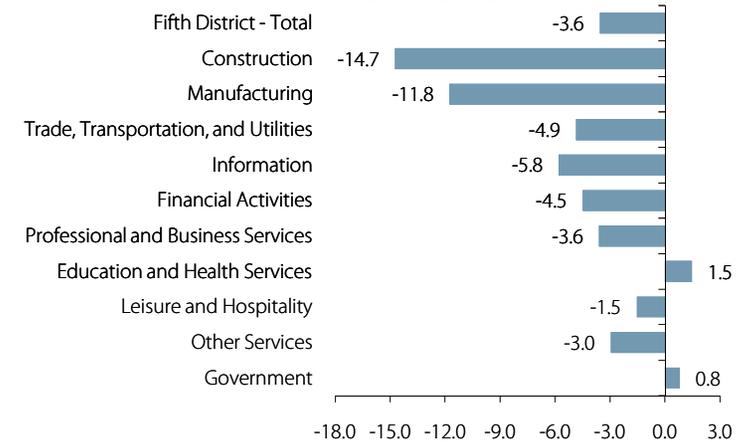
Unemployment Rate (SA)	Aug 09	Jul 09	Aug 08
United States	9.7	9.4	6.2
Fifth District	8.9	9.1	5.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,577	0.05	-0.16
Fifth District	August	14,899	-0.29	-0.55

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,997,488	-20.08	33.17
Fifth District	August	186,513	-22.37	32.16

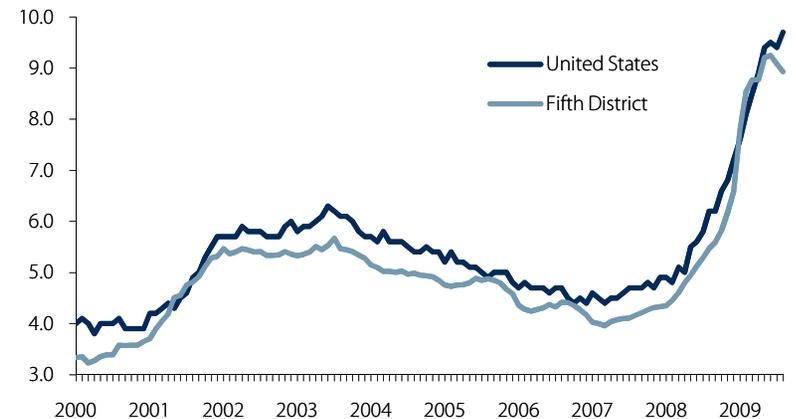
#### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through August 2009



#### Fifth District Unemployment Rate

Through August 2009



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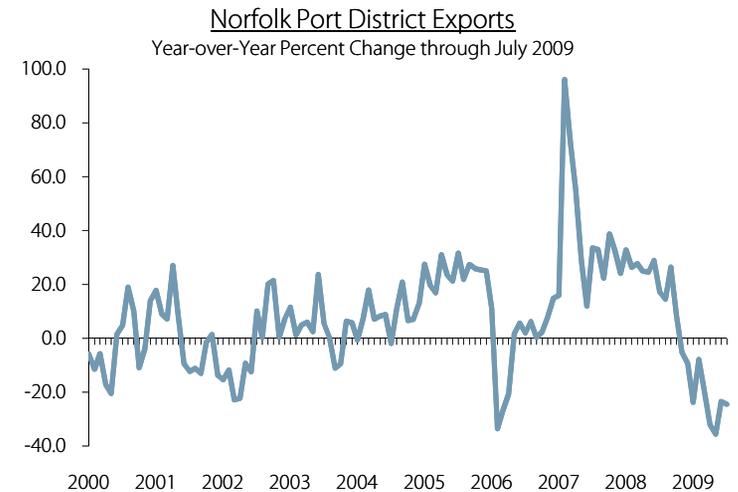
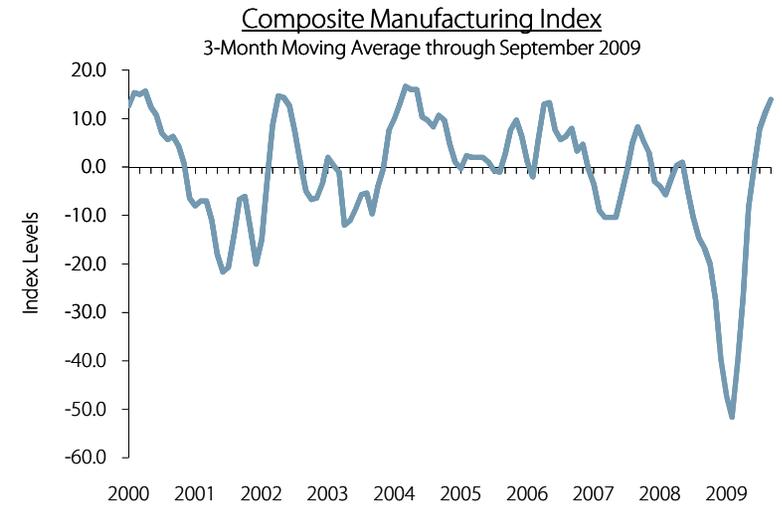
## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT Business Conditions

Manufacturing Survey (SA)	Sep 09	Aug 09	Sep 08	
Composite Index	14	14	-18	
Shipments	22	21	-16	
New Orders	13	18	-23	
Number of Employees	5	0	-13	
Expected Shipments - Six Months	20	20	11	
Raw Materials Prices (SAAR)	0.61	1.15	3.85	
Finished Goods Prices (SAAR)	0.48	0.86	1.68	
Service Sector Survey (SA)	Sep 09	Aug 09	Sep 08	
Service Sector Employment	-7	-24	-9	
Services Firms Revenues	-18	6	-12	
Retail Revenues	-6	-35	-30	
Big-Ticket Sales	-32	-51	-43	
Expected Retail Demand - Six Months	16	19	14	
Services Firm Prices	-0.05	-0.12	0.85	
Retail Prices	0.71	0.90	2.17	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	1,832.45	22.2	-40.3
Wilmington, North Carolina	July	480.11	-3.5	-4.2
Charleston, South Carolina	July	2,536.98	14.2	-31.2
Norfolk, Virginia	July	2,350.10	24.5	-25.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	923.10	8.9	-38.4
Wilmington, North Carolina	July	384.90	58.7	24.3
Charleston, South Carolina	July	1,301.45	0.6	-36.5
Norfolk, Virginia	July	1,539.19	-4.0	-24.5



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## FIFTH DISTRICT

### Household Conditions

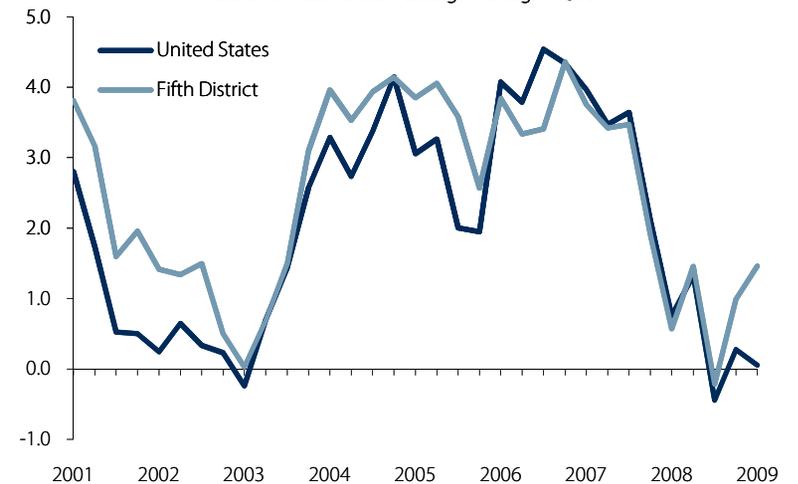
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05

## FIFTH DISTRICT

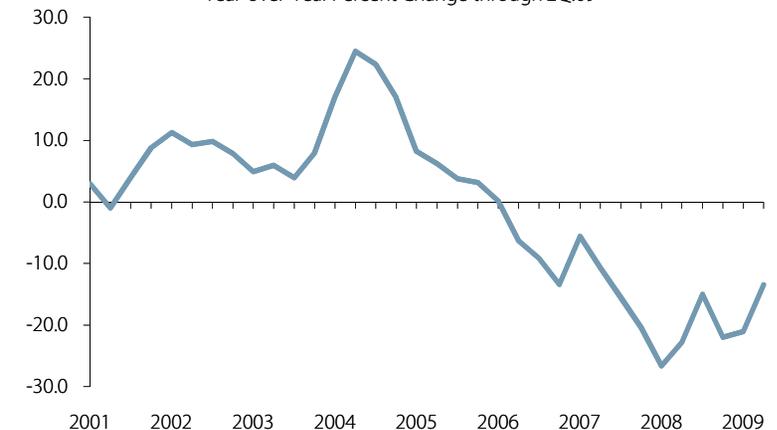
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	52,414	-4.16	-29.07
Fifth District	August	7,702	4.14	-21.21
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598	1.53	-29.56
Fifth District	August	80	-0.73	-21.39
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757	3.80	-2.92
Fifth District	2Q:09	400	6.60	-13.48

**Fifth District Real Personal Income**  
Year-over-Year Percent Change through 1Q:09



**Fifth District Existing Home Sales**  
Year-over-Year Percent Change through 2Q:09





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### DISTRICT OF COLUMBIA

#### October Summary

Recent reports on the District of Columbia's economy were downbeat, as labor markets softened and residential real estate conditions remained weak.

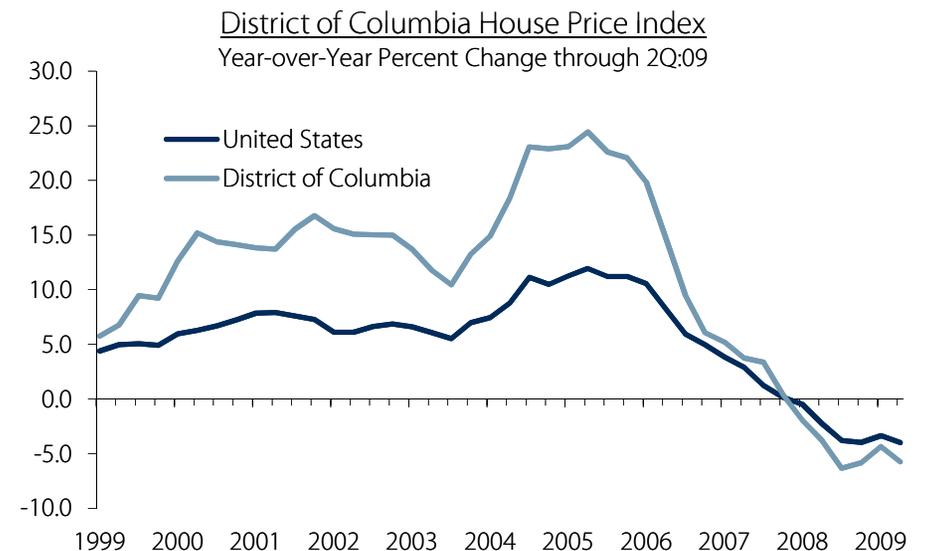
The District of Columbia shed 4,200 jobs (0.6 percent) in August with job cuts concentrated in the government sector, which shed 2,400 jobs. Over the year, total employment in D.C. grew 0.3 percent (2,100 jobs). However, payrolls declined in most sectors of the D.C. economy since August 2008 – only the education and health services, leisure and hospitality, and government sectors added jobs in the past twelve months. Labor conditions were even more downbeat at the metro level as the Washington, D.C. MSA – which includes parts of Maryland, Virginia, and West Virginia – lost 19,500 jobs (0.8 percent) in August and 38,300 jobs (1.6 percent) over the year.

At the household level, the D.C. unemployment rate increased 0.5 percentage point to 11.1 percent in August – its highest rate since June 1983. Conditions at the metro level were more positive, however, as joblessness in the Washington, D.C. MSA edged down 0.2 percentage point to 6.0 percent in August. Meanwhile, the share of D.C. mortgages with payments more than 90 days past due increased to a record 2.6 percent in the second quarter, fueled by new records in the prime and subprime 90+ day delinquency rates.

On the housing front, permitting activity and housing starts in D.C. decreased in August, although both remained above year-ago levels. Meanwhile, existing home sales were up 18.8 percent in the second quarter and 5.6 percent over the preceding year for the series' first quarterly and year-over-year increase since the first quarter of 2007. Nonetheless, house prices were still down 3.3 percent in the second quarter and 5.7 percent over the year. Residential real estate conditions were similar at the metro level as permitting activity expanded 1.8 percent in August, but decreased 16.5 percent over the year. House prices declined both in the second quarter (3.5 percent) and since the second quarter of 2008 (8.1 percent).

#### A Closer Look at... House Prices

According to FHFA House Price Index data, house prices in the District of Columbia fell 5.7 percent since the second quarter of 2008, marking six consecutive quarters of year-over-year decline. The steepest year-over-year depreciation in the series' 33-year history was a 6.7 percent decline in the final quarter of 1994; however, the 6.3 percent drop recorded in the third quarter of 2008 was a close second. In contrast, the sharpest appreciation in D.C. was 24.4 percent over the year ending in the second quarter of 2005. Prices in the Washington, D.C. MSA also continued to decline – by 8.1 percent – over the year ending in the second quarter of 2009. With eight consecutive quarters of year-over-year depreciation, the metro area has seen its most sustained house price decline on record.



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## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,223.0	-0.16	-4.25
Fifth District - Total	August	13,407.2	-0.07	-3.56
District of Columbia - Total	August	713.3	-0.59	0.30
Construction	August	12.0	0.00	-6.98
Manufacturing	August	1.3	0.00	-18.75
Trade, Transportation, and Utilities	August	26.4	-0.38	-5.38
Information	August	19.0	-1.04	-7.32
Financial Activities	August	26.7	0.00	-5.32
Professional and Business Services	August	150.2	-0.73	-2.02
Education and Health Services	August	99.9	-0.50	0.81
Leisure and Hospitality	August	59.4	0.17	1.89
Other Services	August	64.3	-1.83	-2.72
Government	August	247.6	-0.96	4.21

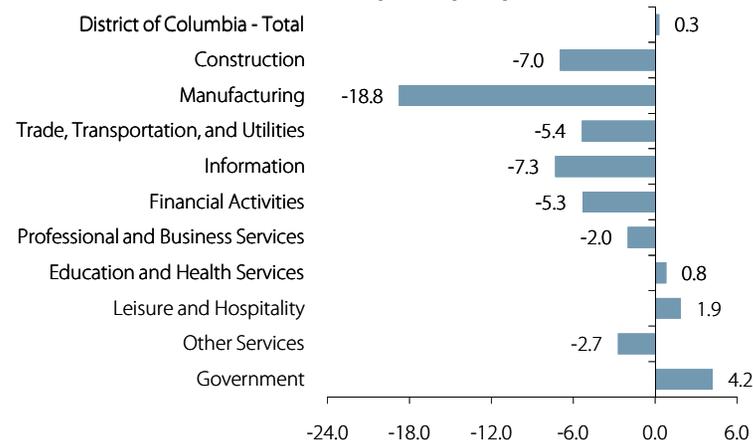
Washington, D.C. MSA - Total	Period	Level (000s)	MoM % Change	YoY % Change
Washington, D.C. MSA - Total	August	2,402.6	-0.81	-1.57

Unemployment Rate (SA)	Aug 09	Jul 09	Aug 08
United States	9.7	9.4	6.2
Fifth District	8.9	9.1	5.5
District of Columbia	11.1	10.6	7.2
Washington, D.C. MSA (NSA)	6.0	6.2	4.0

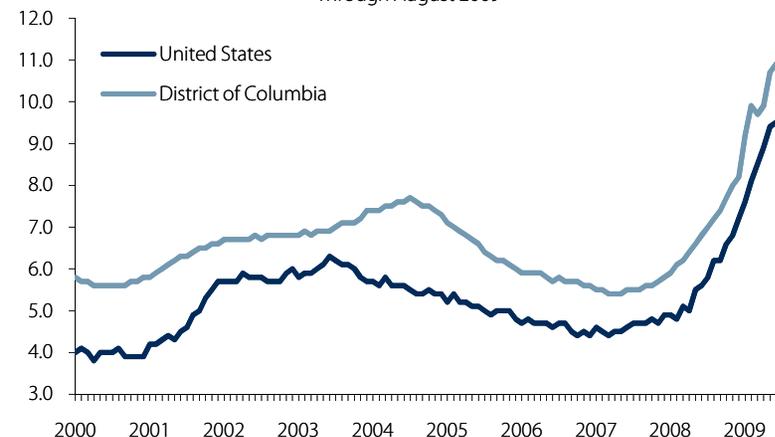
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through August 2009



### D.C. Unemployment Rate

Through August 2009





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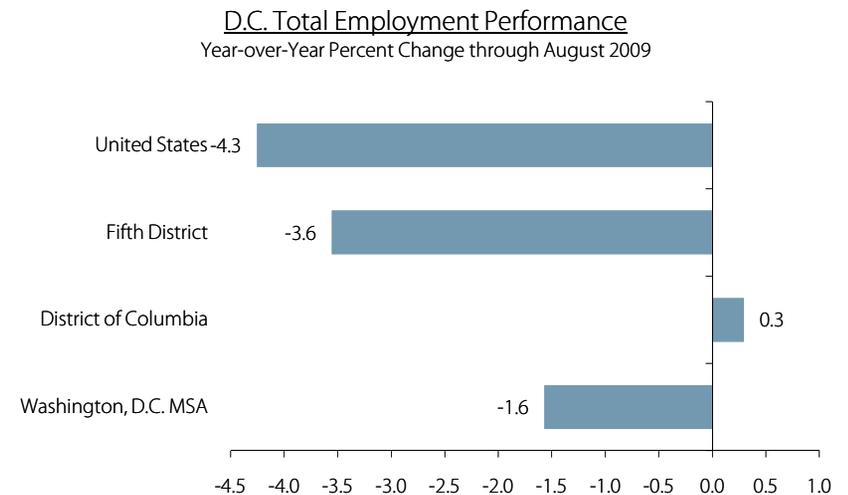
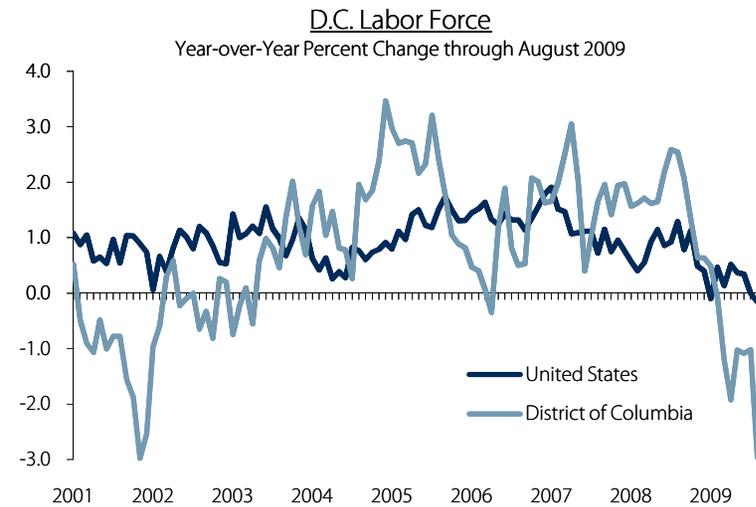
### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,577	0.05	-0.16
Fifth District	August	14,899	-0.29	-0.55
District of Columbia	August	325	-1.49	-2.96
Washington, D.C. MSA (NSA)	August	3,033	-1.53	-0.67

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,997,488	-20.08	33.17
Fifth District	August	186,513	-22.37	32.16
District of Columbia	August	2,109	-11.42	25.76





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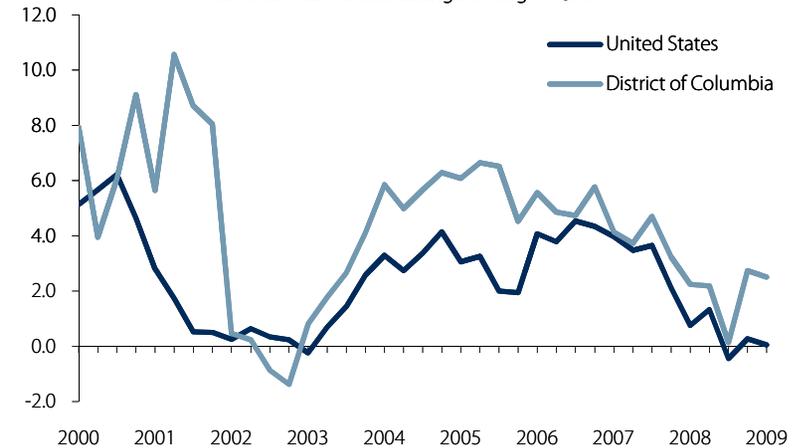
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### DISTRICT OF COLUMBIA

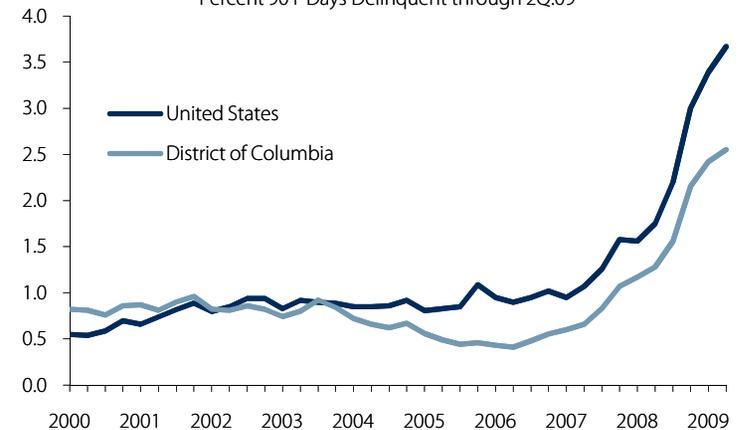
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
District of Columbia	1Q:09	32,477	0.66	2.52
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2009	100.8	---	3.70
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
District of Columbia	2Q:09	285	13.55	29.55
Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	3.67	3.39	1.75
All Mortgages	2Q:09	3.67	3.39	1.75
Conventional	2Q:09	2.44	2.21	0.93
Subprime	2Q:09	11.47	10.54	6.04
District of Columbia	2Q:09	2.55	2.42	1.28
All Mortgages	2Q:09	2.55	2.42	1.28
Conventional	2Q:09	1.70	1.61	0.72
Subprime	2Q:09	10.45	9.59	6.35

**D.C. Real Personal Income**  
Year-over-Year Percent Change through 1Q:09



**D.C. Mortgage Delinquencies**  
Percent 90+ Days Delinquent through 2Q:09



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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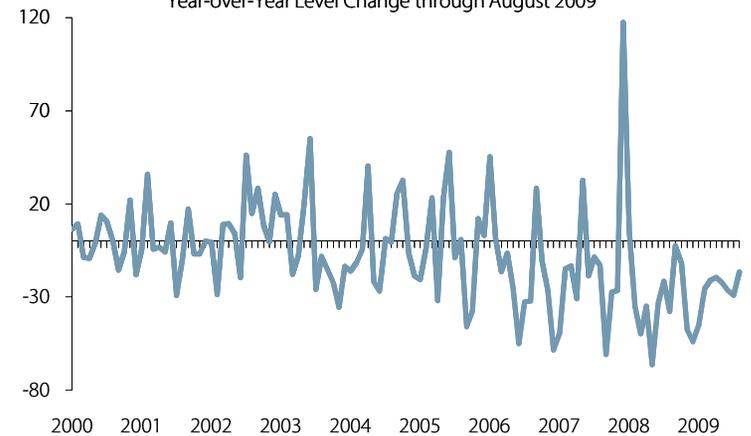
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### DISTRICT OF COLUMBIA

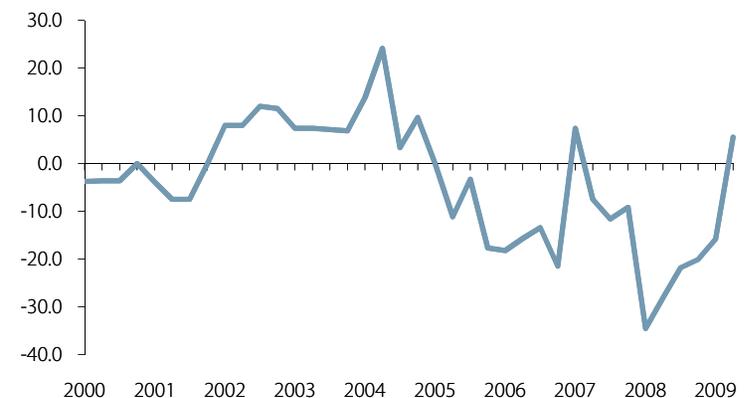
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	52,414	-4.16	-29.07
Fifth District	August	7,702	4.14	-21.21
District of Columbia	August	18	-28.00	80.00
Washington, D.C. MSA	August	955	1.81	-16.45
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	1.53	-29.56
Fifth District	August	80.2	-0.73	-21.39
District of Columbia	August	0.2	-29.63	90.00
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
District of Columbia	2Q:09	7.6	18.75	5.56
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Washington, D.C. MSA	September	27,576	-1.83	-22.47
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Washington, D.C. MSA	September	300	-1.43	-9.72

Washington, D.C. MSA Building Permits  
Year-over-Year Level Change through August 2009



D.C. Existing Home Sales  
Year-over-Year Percent Change through 2Q:09



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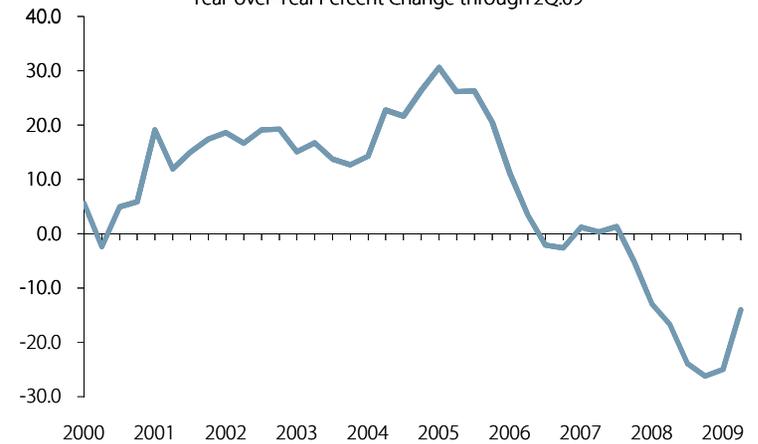
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

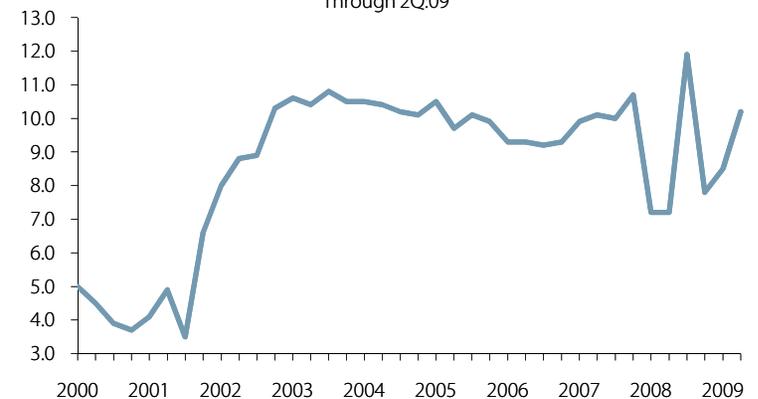
### Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2Q:09	319	14.24	-13.99
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2Q:09	276	2.60	-14.55
House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
District of Columbia	2Q:09	587	-3.31	-5.74
Washington, D.C. MSA (1995=100)	2Q:09	228	-3.54	-8.12
Housing Opportunity Index (%)	Period	Level	QoQ % Change	YoY % Change
Washington, D.C. MSA	2Q:09	75.1	78.1	58.9
Commercial Vacancy Rates (%)	Period	Level	QoQ % Change	YoY % Change
Office Vacancies	2Q:09	10.2	8.5	7.2
Industrial Vacancies	2Q:09	---	---	15.4

D.C. MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



D.C. MSA Office Vacancy Rate  
Through 2Q:09





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### MARYLAND

#### October Summary

Despite signs of stabilization in the Maryland economy, overall economic conditions in the state remained weak.

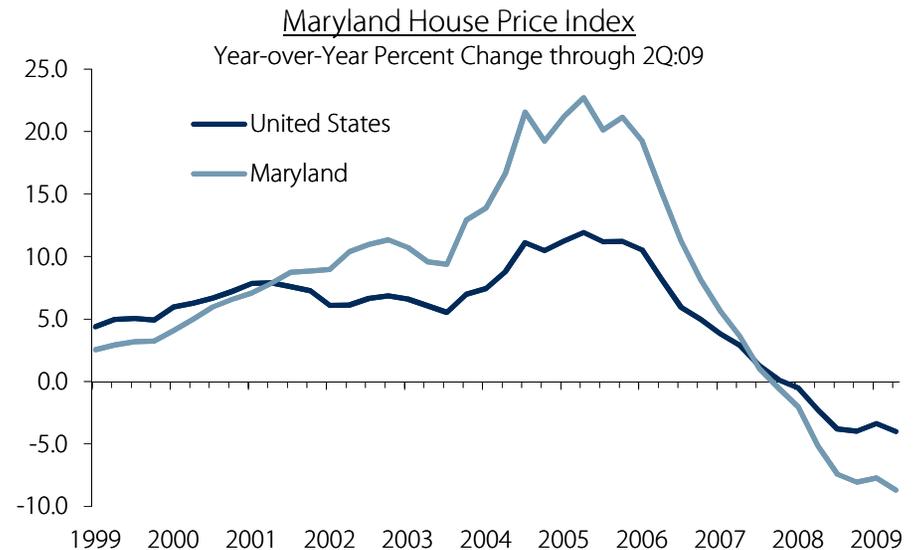
Maryland firms shed another 12,000 jobs (0.5 percent) in August, leaving the state with a total loss of 63,500 jobs (2.4 percent) over the year. Most of the year-over-year losses were in the natural resources and construction sector and the trade, transportation, and utilities sector. Only three sectors of the economy – education and health services, leisure and hospitality, and government – gained net jobs since August 2008. Drilling down, payroll employment declined across the state's metro areas, both in August and over the preceding year.

Turning to Maryland's households, the state unemployment rate remained at 7.2 percent for the fourth successive month in August – the highest rate since June 1983. The unemployment picture at the metro level was more upbeat as joblessness decreased in the Bethesda-Frederick, Baltimore, and Salisbury metro areas, and remained unchanged in the Hagerstown-Martinsburg metro area. In less positive news, Maryland's 90+ day mortgage delinquency rate rose to an unprecedented 3.6 percent in the second quarter as both prime and subprime delinquency rates posted record highs of 2.2 percent and 12.9 percent, respectively.

Residential permit levels and housing starts fell 8.5 percent and 12.8 percent, respectively, in August as both measures dropped a little over 30 percent since August 2008. More positively, second quarter existing home sales were 15.2 percent above last quarter and increased 4.4 percent over the year for the first year-over-year expansion in existing home sales since the second quarter of 2005. Nonetheless, Maryland house prices continued to fall, with a record 3.9 percent decline in the second quarter. Since the second quarter of 2008, house prices in Maryland have dropped a record 8.7 percent. At the metro level, permitting activity expanded across the major metro areas in August, but contracted over the year. Metro area house prices continued to decline, both in the second quarter and in the preceding year.

#### A Closer Look at...House Prices

According to FHFA data from the second quarter, Maryland posted its seventh consecutive quarter of year-over-year decline in house prices – a record 8.7 percent. Prior to 2008, house prices in Maryland never fell more than 2.7 percent over a year. On the other hand, the state posted its sharpest year-over-year house price increase in the second quarter of 2005, when prices rose 22.7 percent. Metro-level house prices in the state also continued to decline, led by the Baltimore and Hagerstown MSAs, where prices dropped a record 8.0 percent and 12.4 percent, respectively, since the second quarter of 2008. Even the Cumberland MSA reported a house price drop (1.9 percent) over the year—its first year-over-year decline since the second quarter of 2000.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

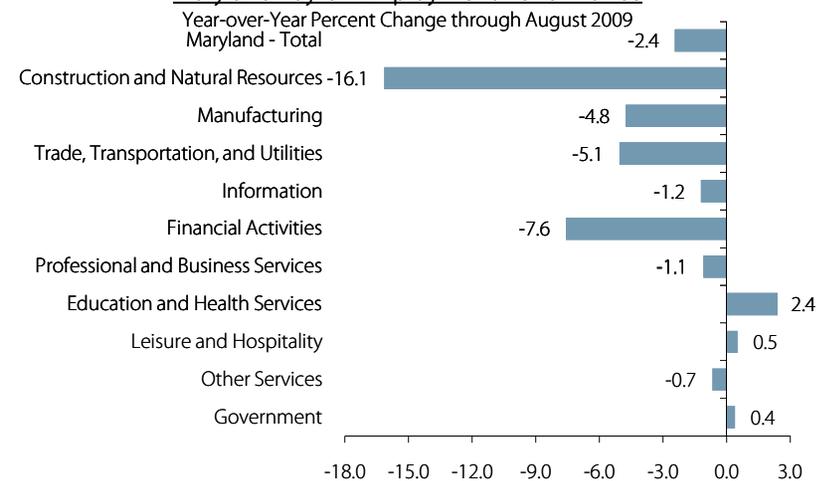
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

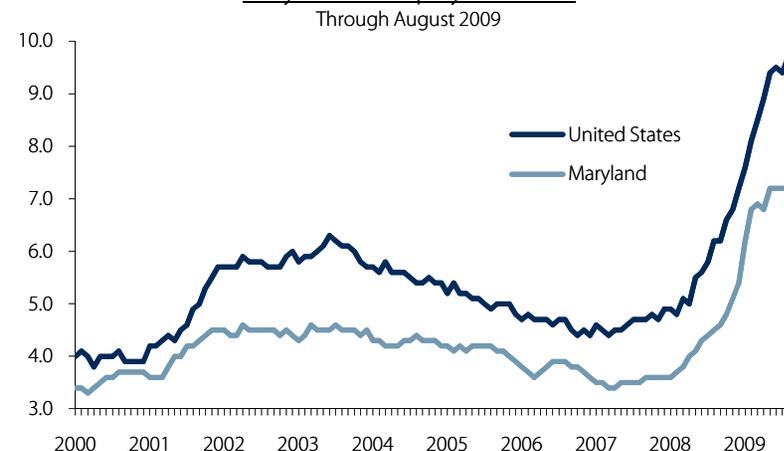
#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,223.0	-0.16	-4.25
Fifth District - Total	August	13,407.2	-0.07	-3.56
Maryland - Total	August	2,536.5	-0.47	-2.44
Construction and Natural Resources	August	149.6	-1.58	-16.14
Manufacturing	August	122.0	-0.65	-4.76
Trade, Transportation, and Utilities	August	443.0	-0.25	-5.06
Information	August	48.5	-0.41	-1.22
Financial Activities	August	140.3	-1.54	-7.58
Professional and Business Services	August	394.9	0.08	-1.10
Education and Health Services	August	393.2	0.05	2.40
Leisure and Hospitality	August	236.1	-1.09	0.51
Other Services	August	116.9	-1.60	-0.68
Government	August	492.0	-0.26	0.39
Baltimore-Towson MSA - Total	August	1,277.9	-0.67	-2.96
Bethesda-Frederick MSA - Total	August	572.9	-0.33	-0.66
Hagerstown MSA - Total	August	98.1	-0.61	-3.06
Salisbury MSA - Total	August	53.6	-0.37	-2.55
Unemployment Rate (SA)	Aug 09	Jul 09	Aug 08	
United States	9.7	9.4	6.2	
Fifth District	8.9	9.1	5.5	
Maryland	7.2	7.2	4.5	
Baltimore-Towson MSA	7.7	7.9	5.0	
Bethesda-Frederick MSA	5.3	5.7	3.4	
Hagerstown MSA	9.5	9.5	5.3	
Salisbury MSA	8.0	8.1	5.3	

#### Maryland Payroll Employment Performance



#### Maryland Unemployment Rate





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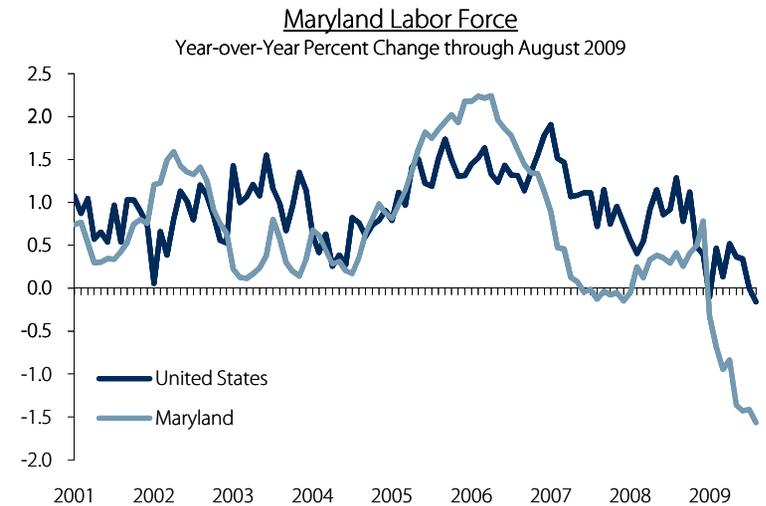
### MARYLAND

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,577	0.05	-0.16
Fifth District	August	14,899	-0.29	-0.55
Maryland	August	2,954	-0.07	-1.57
Baltimore-Towson MSA	August	1,390	-1.33	-1.54
Bethesda-Frederick MSA	August	640	-1.33	-0.30
Hagerstown MSA	August	119	-1.16	-1.57
Salisbury MSA	August	64	-0.94	-1.85

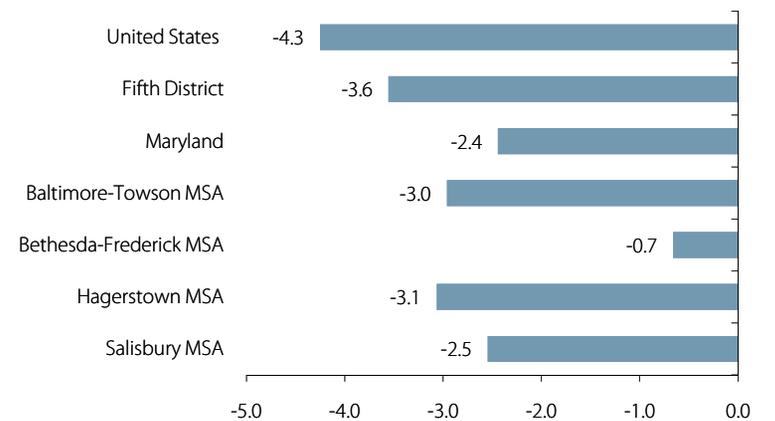
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,997,488	-20.08	33.17
Fifth District	August	186,513	-22.37	32.16
Maryland	August	29,670	-16.45	44.33



#### Maryland Total Employment Performance

Year-over-Year Percent Change through August 2009



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OCTOBER 2009

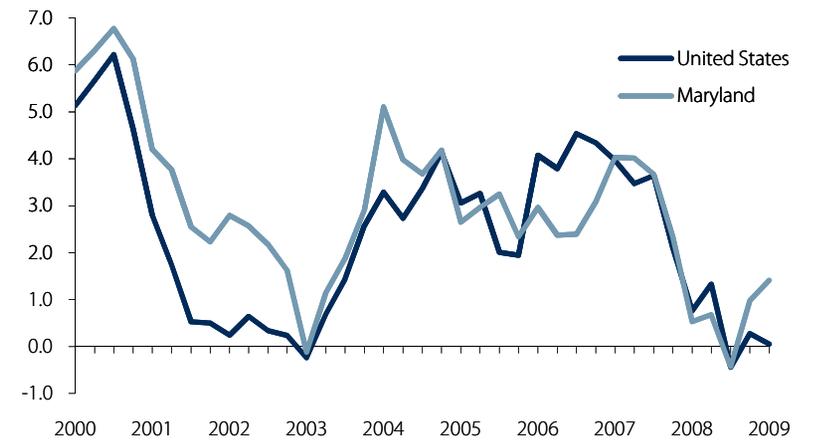
FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

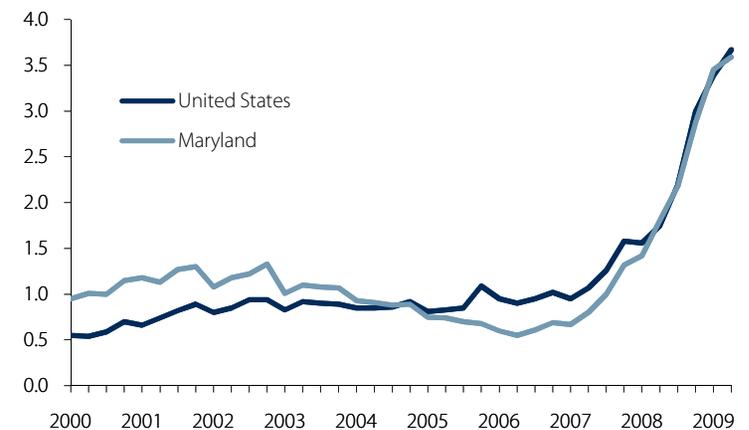
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Maryland	1Q:09	225,573	0.44	1.41
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2009	82.1	---	4.99
Bethesda-Frederick MSA	2009	108.8	---	4.21
Cumberland MSA	2009	51.7	---	3.19
Hagerstown MSA	2009	64.2	---	2.56
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
Maryland	2Q:09	6,233	11.58	50.74
Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08	
<b>United States</b>				
All Mortgages	3.67	3.39	1.75	
Conventional	2.44	2.21	0.93	
Subprime	11.47	10.54	6.04	
<b>Maryland</b>				
All Mortgages	3.59	3.45	1.81	
Conventional	2.24	2.18	0.96	
Subprime	12.92	11.95	7.30	

**Maryland Real Personal Income**  
Year-over-Year Percent Change through 1Q:09



**Maryland Mortgage Delinquencies**  
Percent 90+ Days Delinquent through 2Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

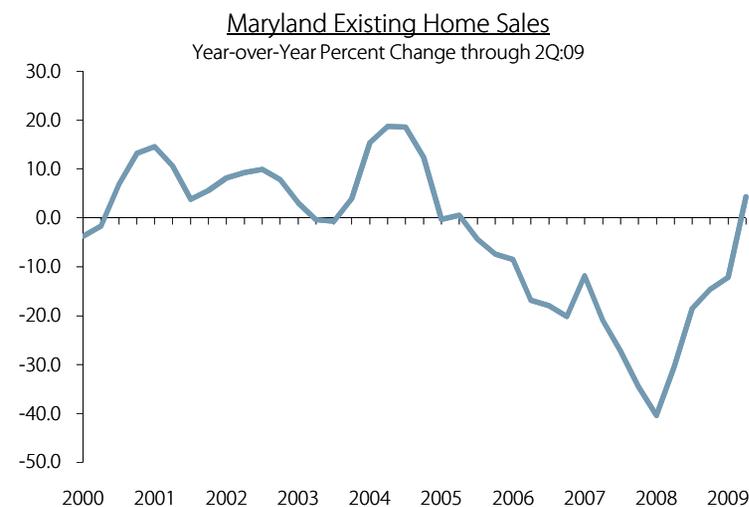
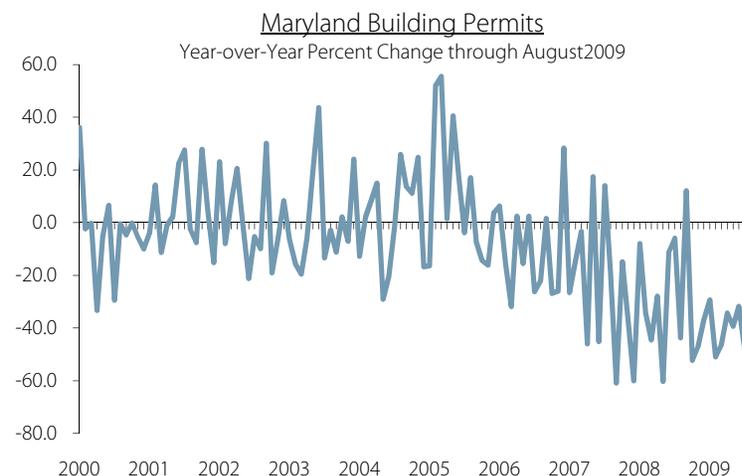
OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	52,414	-4.16	-29.07
Fifth District	August	7,702	4.14	-21.21
Maryland	August	769	-8.45	-31.58
Baltimore-Towson MSA	August	364	5.20	-13.13
Cumberland MSA	August	5	25.00	-68.75
Hagerstown	August	79	31.67	-20.20
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	1.53	-29.56
Fifth District	August	80.2	-0.73	-21.39
Maryland	August	8.0	-12.75	-31.71
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
Maryland	2Q:09	66.8	15.17	4.38
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Baltimore-Towson MSA	September	20,996	-0.25	-13.57
Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Baltimore-Towson MSA	September	253	-2.36	-9.35
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2Q:09	253	2.93	-9.80
Cumberland MSA	2Q:09	124	7.48	21.67
Hagerstown MSA	2Q:09	165	-1.32	-14.60



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

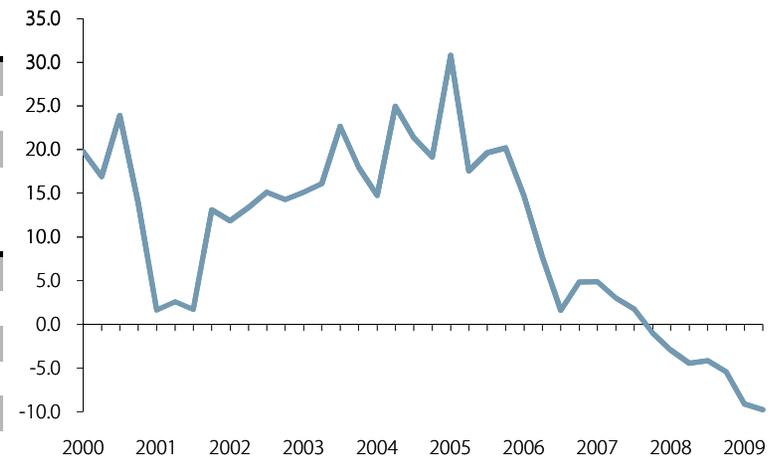
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

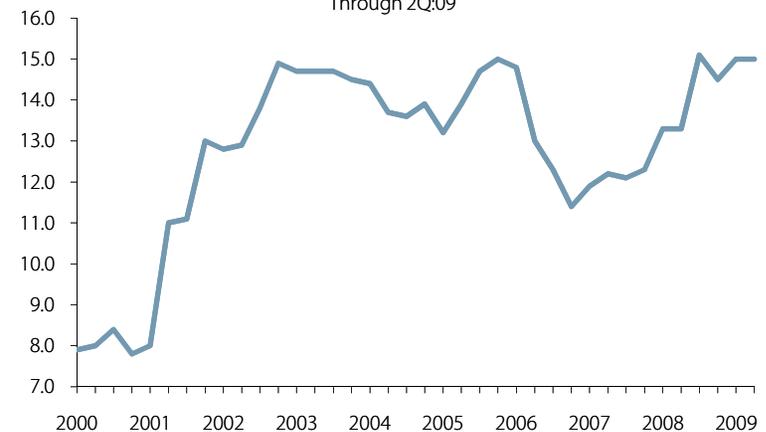
#### Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2Q:09	235	0.00	-7.84
Bethesda-Frederick MSA	2Q:09	310	3.33	-15.07
Cumberland MSA	2Q:09	102	7.37	18.60
Hagerstown MSA	2Q:09	167	-4.57	-16.50
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-0.73	-4.47
Maryland	2Q:09	462	-3.88	-8.69
Baltimore-Towson MSA (1995=100)	2Q:09	227	-3.75	-8.04
Bethesda-Frederick MSA (1995=100)	2Q:09	222	-3.36	-7.46
Cumberland MSA (1995=100)	2Q:09	183	-1.20	-1.91
Hagerstown MSA (1995=100)	2Q:09	200	-4.22	-12.43
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08	
Baltimore-Towson MSA	72.2	69.9	55.5	
Bethesda-Frederick Metro Division	72.1	77.3	52.7	
Cumberland MSA	88.7	92.3	89.3	
Hagerstown MSA	83.2	77.1	62.3	
Commercial Vacancy Rates (%)	2Q:09	1Q:09	2Q:08	
Office Vacancies	Baltimore	15	15	13.3
Industrial Vacancies	Baltimore	17.9	17.3	13.8

Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



Baltimore-Towson MSA Office Vacancy Rate  
Through 2Q:09





## SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### October Summary

Economic conditions in North Carolina remained generally weak, despite some positive signs in labor and housing markets.

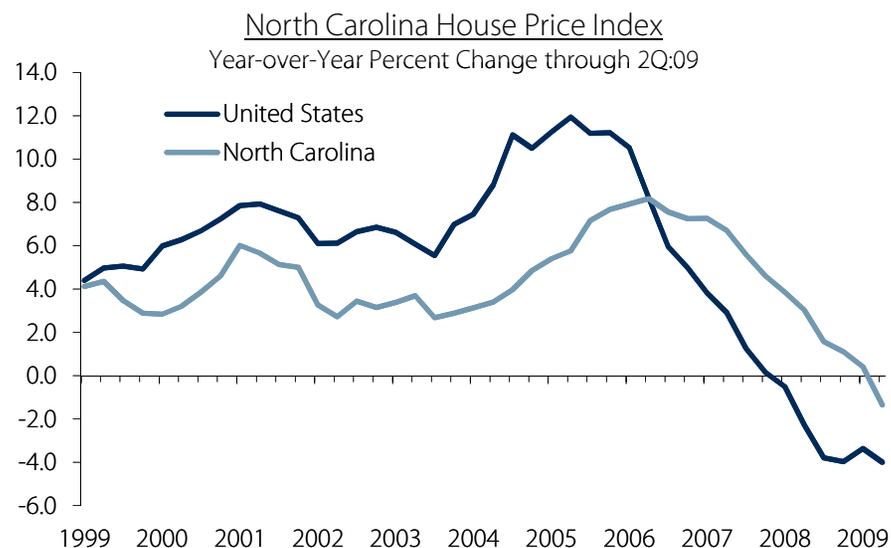
Payroll employment in North Carolina picked up a bit in August – after ten consecutive months of decline – as firms added 7,000 jobs (0.2 percent) to the economy. Despite the August expansion, however, the state economy shed 38,200 jobs (5.2 percent) since August 2008; only the government sector and the education and health services sector added jobs over the year. Metro-level employment conditions were similar as August employment ticked up in the major metro areas of Charlotte, Durham, Greensboro-High Point, and Raleigh-Cary, but payrolls contracted in all four major metro areas over the year.

Household unemployment in North Carolina reflected payrolls as joblessness in the Tarheel state fell 0.1 percentage point to 10.8 percent in August. Although unemployment remained 4.2 percentage points above its year-ago mark, August marked the third consecutive month that unemployment inched down from a record high 11.1 percent in May. Conditions were consistent in the state's metro areas as every MSA saw unemployment decrease in August. On a less positive note, however, mortgage delinquency rates continued to move to record highs in the second quarter as prime and subprime 90+ day delinquency rates continued to increase sharply.

Turning to housing, residential permit levels and housing starts in North Carolina grew 25.0 percent and 19.1 percent, respectively, in August, but both measures were more than 20 percent below year-ago levels. Existing home sales in the Tarheel state rose in the second quarter for the first time since the first quarter of 2007, although sales still fell 26.5 percent from one year ago. Furthermore, house prices contracted 1.6 percent in the second quarter and 1.4 percent over the year for the first year-over-year house price decline on record in the state. Drilling down, permitting activity was mixed among metro areas, although house prices declined in the second quarter and over the year across the major MSAs.

#### A Closer Look at...House Prices

In the second quarter, North Carolina posted its first year-over-year house price decline (1.3 percent) since the state FHFA House Price Index was first reported in 1976. In the series' 33-year history, the flattest four-quarter appreciation was 1.3 percent recorded in the third quarter of 1991, while the steepest growth (11.4 percent) occurred over the year ending in the first quarter of 1980. Drilling down, many of the state's metro areas—including Asheville, Durham, Greenville, Raleigh-Cary, Rocky Mount, and Charlotte—also posted their first year-over-year declines in many years in the second quarter. The 7.1 percent year-over-year decline in the Wilmington MSA was the largest on record for the metro area, while prices in the Charlotte area fell 1.7 percent—a contraction that was second only to a 2.7 percent yearly decline ending in the last quarter of 1983.



# SNAPSHOT

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OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Labor Market Conditions

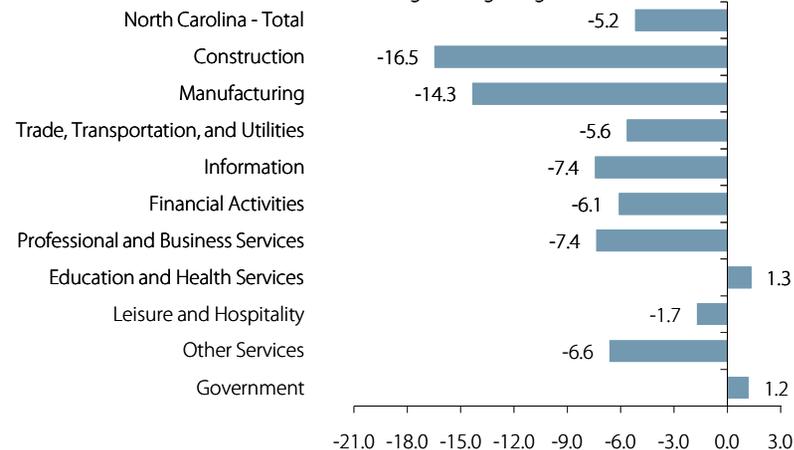
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,223.0	-0.16	-4.25
Fifth District - Total	August	13,407.2	-0.07	-3.56
North Carolina - Total	August	3,916.6	0.18	-5.18
Construction	August	193.8	0.78	-16.47
Manufacturing	August	438.7	-0.93	-14.35
Trade, Transportation, and Utilities	August	723.4	-0.60	-5.65
Information	August	66.0	-1.64	-7.43
Financial Activities	August	198.8	-0.30	-6.09
Professional and Business Services	August	466.9	-0.26	-7.36
Education and Health Services	August	541.3	-0.07	1.35
Leisure and Hospitality	August	390.6	-0.56	-1.71
Other Services	August	174.5	-0.29	-6.63
Government	August	716.3	2.89	1.20
Charlotte MSA - Total	August	808.7	2.65	-6.02
Durham MSA - Total	August	282.4	1.15	-3.58
Greensboro-High Point MSA - Total	August	343.8	1.18	-6.17
Raleigh-Cary MSA - Total	August	505.6	0.98	-3.16

Unemployment Rate (SA)	Aug 09	Jul 09	Aug 08
United States	9.7	9.4	6.2
Fifth District	8.9	9.1	5.5
North Carolina	10.8	10.9	6.6
Charlotte MSA	11.8	12.4	6.9
Durham MSA	8.0	8.3	5.2
Greensboro-High Point MSA	11.6	11.9	7.0
Raleigh-Cary MSA	8.7	9.1	5.3

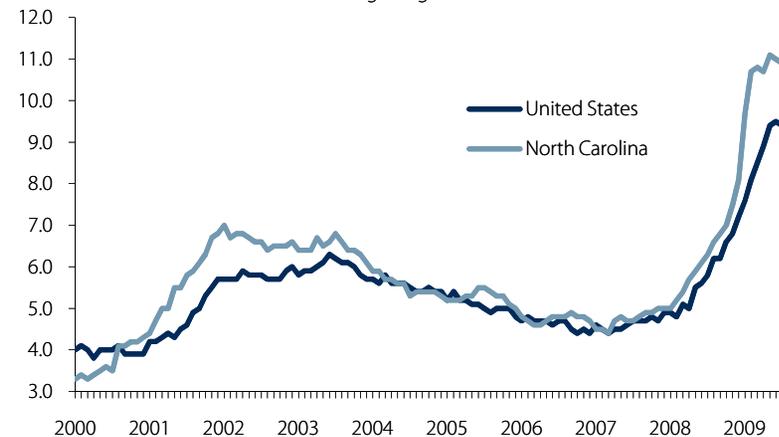
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2009



### North Carolina Unemployment Rate

Through August 2009





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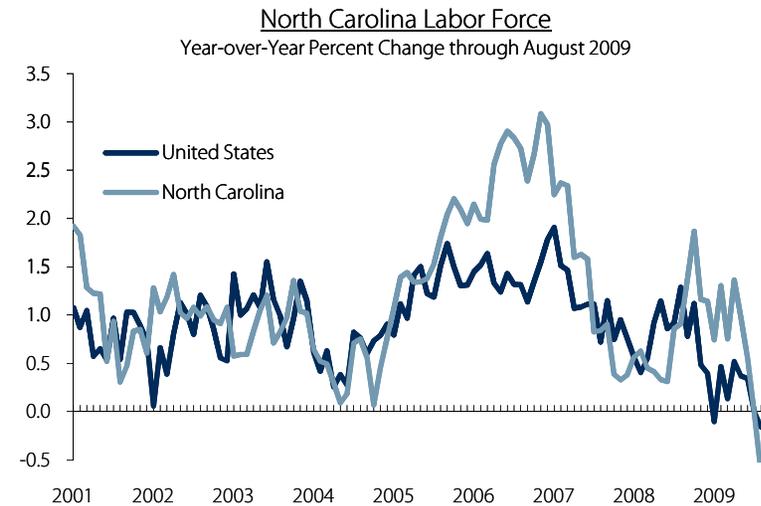
### NORTH CAROLINA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,577	0.05	-0.16
Fifth District	August	14,899	-0.29	-0.55
North Carolina	August	4,521	-0.33	-0.63
Charlotte MSA	August	854	-0.02	-1.48
Durham MSA	August	261	-1.40	-1.66
Greensboro-High Point MSA	August	362	-1.28	-2.00
Raleigh-Cary MSA	August	560	-1.51	-0.52

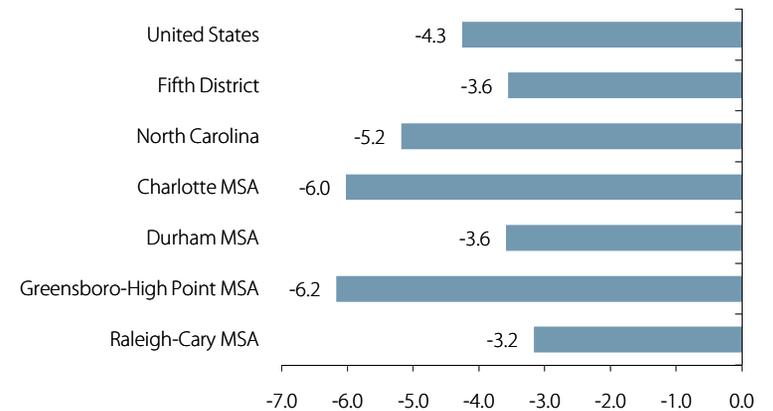
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,997,488	-20.08	33.17
Fifth District	August	186,513	-22.37	32.16
North Carolina	August	82,299	-19.62	28.96



#### North Carolina Total Employment Performance

Year-over-Year Percent Change through August 2009





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OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
North Carolina	1Q:09	262,944	0.50	1.29

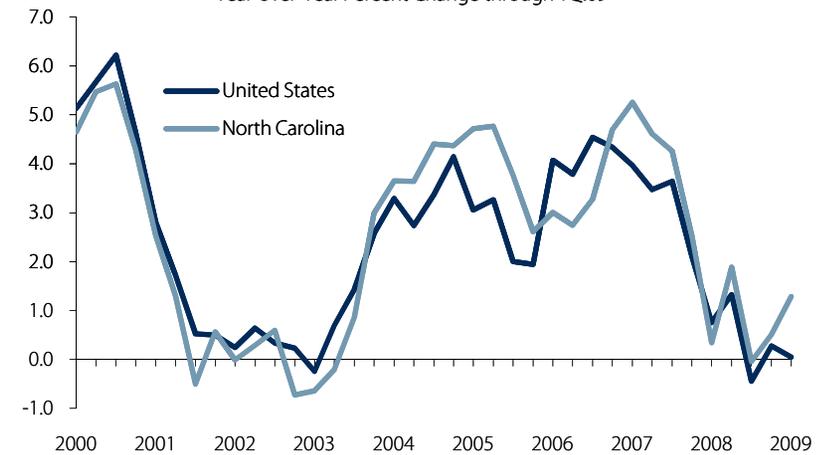
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charlotte MSA	2009	66.5	---	3.42
Durham MSA	2009	65.5	---	5.48
Greensboro-High Point MSA	2009	58.5	---	4.28
Raleigh-Cary MSA	2009	76.9	---	2.67

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
North Carolina	2Q:09	6,635	6.96	26.48

Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08
United States			
All Mortgages	3.67	3.39	1.75
Conventional	2.44	2.21	0.93
Subprime	11.47	10.54	6.04
North Carolina			
All Mortgages	3.01	2.80	1.45
Conventional	1.81	1.56	0.66
Subprime	10.10	9.60	5.09

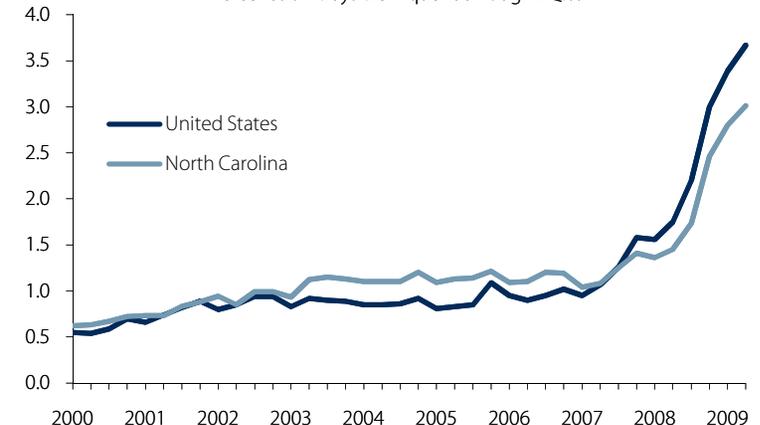
North Carolina Real Personal Income

Year-over-Year Percent Change through 1Q:09



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through 2Q:09



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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	52,414	-4.16	-29.07
Fifth District	August	7,702	4.14	-21.21
North Carolina	August	3,325	25.00	-20.44
Charlotte MSA	August	989	143.00	-9.18
Durham MSA	August	134	-13.55	-17.28
Greensboro-High Point MSA	August	207	14.36	2.99
Raleigh-Cary MSA	August	414	-24.18	-46.99

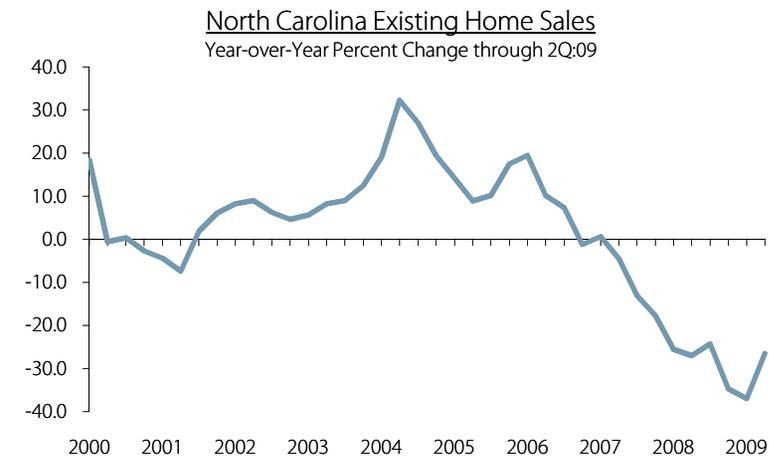
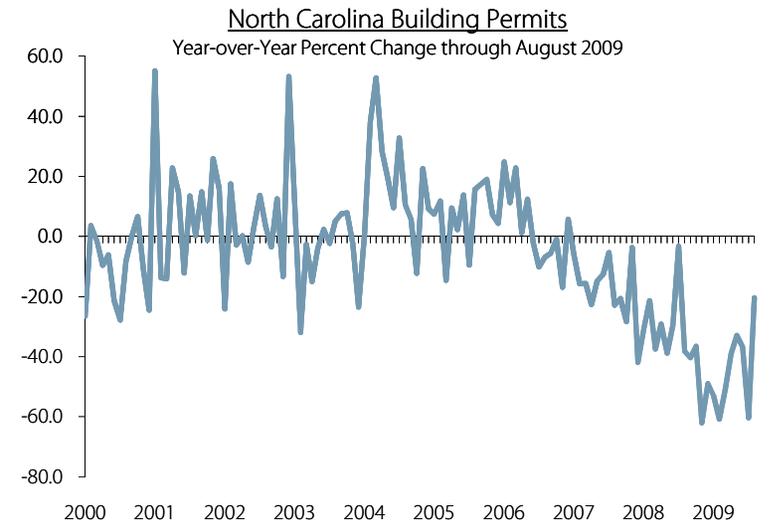
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	1.53	-29.56
Fifth District	August	80.2	-0.73	-21.39
North Carolina	August	34.6	19.13	-20.65

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
North Carolina	2Q:09	124.0	8.39	-26.54

Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Raleigh-Cary MSA	September	14,681	0.72	-16.85

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Raleigh-Cary MSA	September	240	-0.86	-2.68

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	2Q:09	200	16.44	-0.79
Durham MSA	2Q:09	186	8.16	-0.22
Greensboro-High Point MSA	2Q:09	142	9.33	-7.44
Raleigh-Cary MSA	2Q:09	211	-5.25	-0.89



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FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

#### Real Estate Conditions

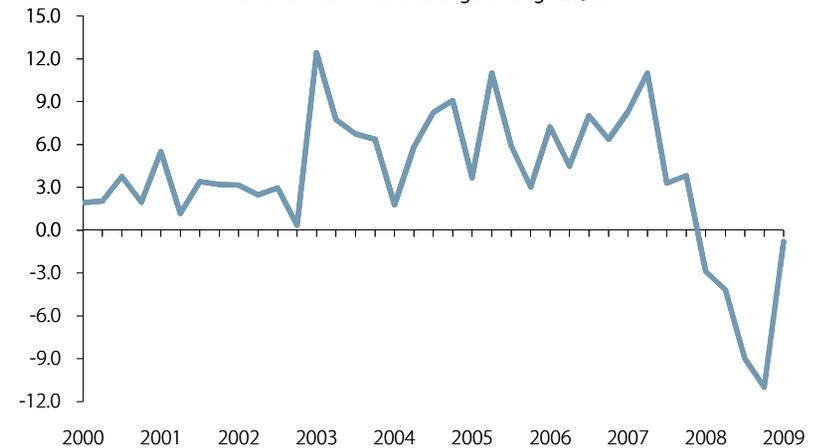
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	2Q:09	160	6.67	-5.88
Durham MSA	2Q:09	184	8.24	1.66
Greensboro-High Point MSA	2Q:09	139	7.75	0.72
Raleigh-Cary MSA	2Q:09	197	-1.50	-5.29

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
North Carolina	2Q:09	340	-1.56	-1.35
Charlotte MSA (1995=100)	2Q:09	180	-1.59	-1.72
Durham MSA (1995=100)	2Q:09	176	-1.01	-0.93
Greensboro-High Point MSA (1995=100)	2Q:09	157	-0.86	-0.08
Raleigh-Cary MSA (1995=100)	2Q:09	168	-1.62	-1.30

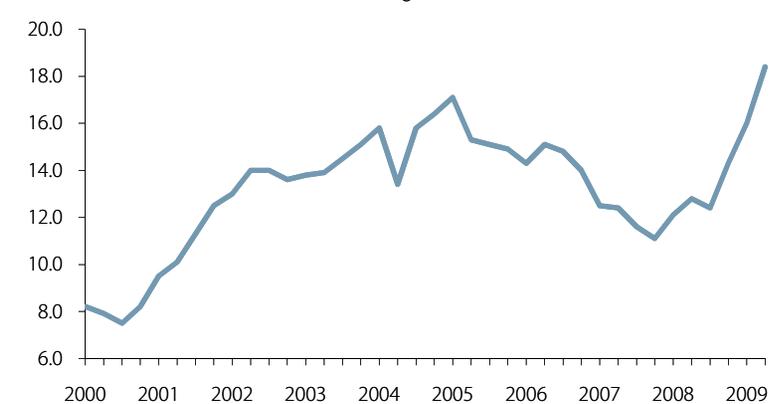
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08
Charlotte MSA	75.5	79.7	66.4
Durham MSA	72.8	76.8	63.6
Greensboro-High Point MSA	78.1	80.0	74.1
Raleigh-Cary MSA	79.9	74.4	66.8

Commercial Vacancy Rates (%)	2Q:09	1Q:09	2Q:08
<b>Office Vacancies</b>			
Raleigh/Durham	19.6	18.1	14.6
Charlotte	18.4	16.0	12.8
<b>Industrial Vacancies</b>			
Raleigh/Durham	---	16.8	16.1
Charlotte	7.9	7.1	7.4

Charlotte MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



Charlotte MSA Office Vacancy Rate  
Through 2Q:09





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### October Summary

Recent reports on the South Carolina economy were mixed, with some preliminary indication of firming in labor and housing markets, although, on balance, conditions remained weak.

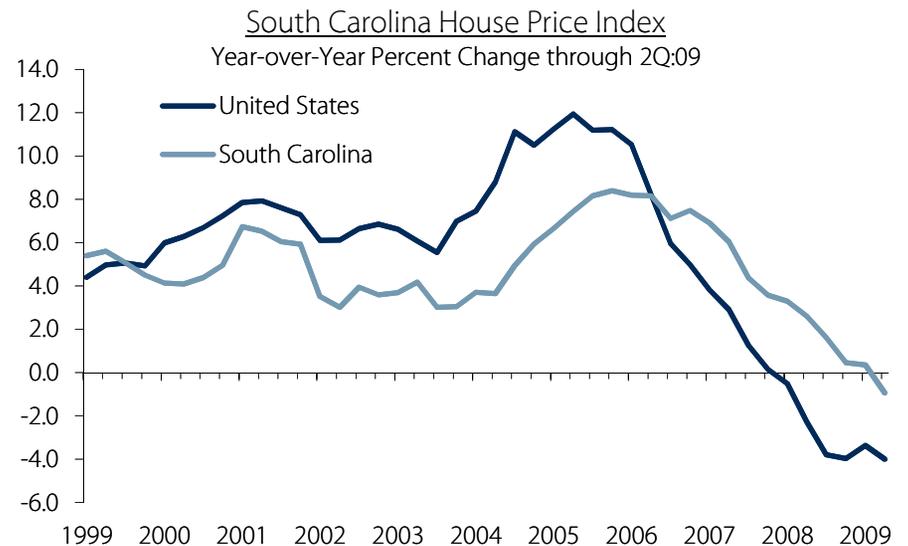
South Carolina payrolls were stagnant in August as job gains in financial activities, professional and business services, education and health services, manufacturing, and trade, transportation, and utilities largely offset losses in construction, information, leisure and hospitality, and government. Over the year, the state shed 78,700 jobs (4.1 percent) that were spread across most sectors of the economy. Metro-level conditions were slightly more upbeat as the major South Carolina metro areas of Charleston, Columbia, Greenville, and Spartanburg all saw employment expand in August, although jobs were cut across every metro area over the past year.

Turning to households, the unemployment rate in South Carolina fell 0.2 percentage point in August to 11.5 percent. This marks the second month of decline in the jobless rate, although it remains 4.2 percentage points above its year-ago mark. Drilling down, metro-level unemployment rates were virtually stagnant, as the sharpest change was a 0.2 percentage point increase in the Columbia MSA. Meanwhile, mortgage delinquency rates continued to climb, spurred by growth in both prime and subprime delinquency rates.

Housing market conditions in South Carolina showed some tentatively positive signs in recent months. Residential permit levels expanded 14.8 percent in August after contracting 13.5 percent in July. Housing starts also increased (9.4 percent) in August, although both permits and starts fell over 17 percent in the past twelve months. Existing home sales were up 7.0 percent in the second quarter, but they, too, dropped (20.8 percent) over the year. Meanwhile, house prices fell 0.9 percent since the second quarter of 2008 – its first twelve-month decline since the third quarter of 1984. Drilling down, year-over-year permitting activity contracted across the major metro areas in August, but house prices grew since the second quarter of 2008 in the Columbia, Greenville, and Spartanburg MSAs.

### A Closer Look at...House Prices

Using data from the FHFA House Price Index, South Carolina house prices fell 0.9 percent from the second quarter of 2008, marking the state's first year-over-year house price decline in 25 years. Before 2009, South Carolina posted a year-over-year drop in house prices only three times, the sharpest of which was a 3.2 percent decline at the beginning of the series in 1976. On the other hand, the largest twelve-month increase in house prices in the Palmetto state was 17.6 percent posted in the first quarter of 1979. Since the second quarter of 2008, house prices in the Charleston and Myrtle Beach MSAs declined more than in the state as a whole, with prices falling 5.2 percent and 5.6 percent, respectively. Meanwhile, prices in the Columbia, Greenville, and Spartanburg MSAs grew 1.0, 0.3, and 3.5 percent, respectively.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

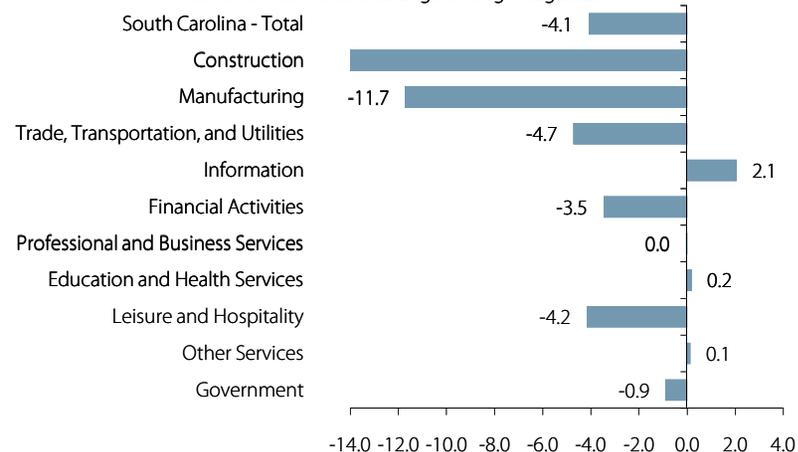
## SOUTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,223.0	-0.16	-4.25
Fifth District - Total	August	13,407.2	-0.07	-3.56
South Carolina - Total	August	1,848.6	-0.01	-4.08
Construction	August	96.8	-2.62	-15.53
Manufacturing	August	212.9	0.33	-11.73
Trade, Transportation, and Utilities	August	356.5	0.14	-4.73
Information	August	29.8	-0.33	2.05
Financial Activities	August	102.8	0.29	-3.47
Professional and Business Services	August	218.0	1.44	-0.05
Education and Health Services	August	209.4	0.29	0.19
Leisure and Hospitality	August	206.6	-0.14	-4.17
Other Services	August	71.7	-1.51	0.14
Government	August	340.0	-0.35	-0.90
Charleston MSA - Total	August	293.6	0.03	-2.52
Columbia MSA - Total	August	359.9	0.19	-1.40
Greenville MSA - Total	August	309.8	0.32	-2.49
Spartanburg MSA - Total	August	123.9	1.98	-3.35
Unemployment Rate (SA)		Aug 09	Jul 09	Aug 08
United States		9.7	9.4	6.2
Fifth District		8.9	9.1	5.5
South Carolina		11.5	11.7	7.3
Charleston MSA		9.7	9.7	6.4
Columbia MSA		9.4	9.2	6.7
Greenville MSA		10.4	10.4	6.7
Spartanburg MSA		12.4	12.5	7.9

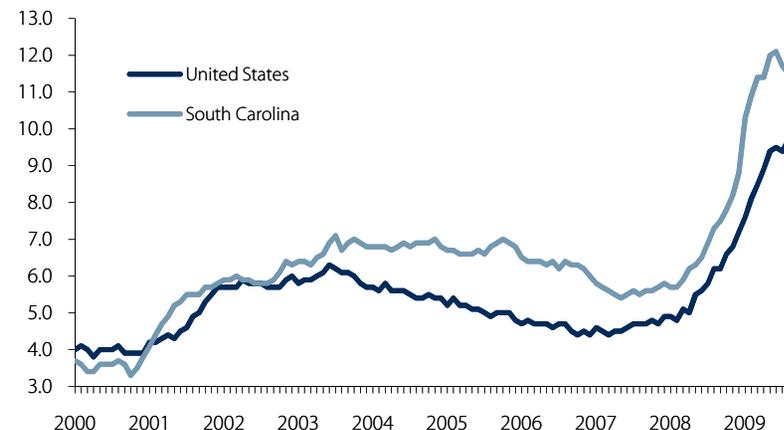
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2009



### South Carolina Unemployment Rate

Through August 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

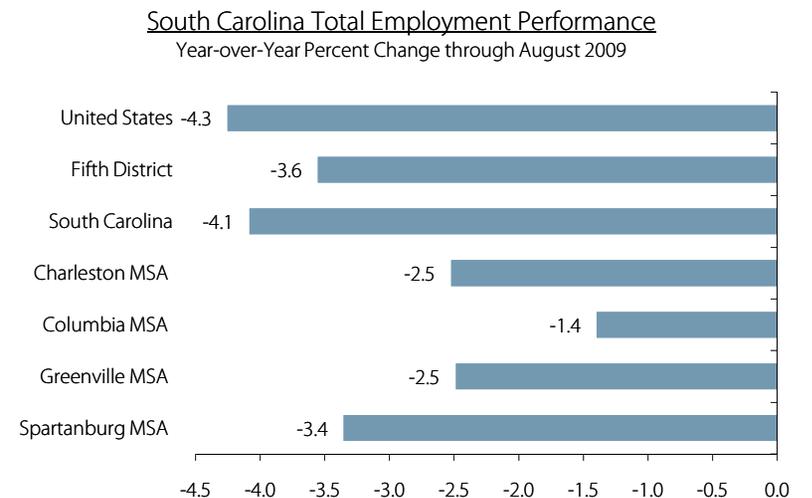
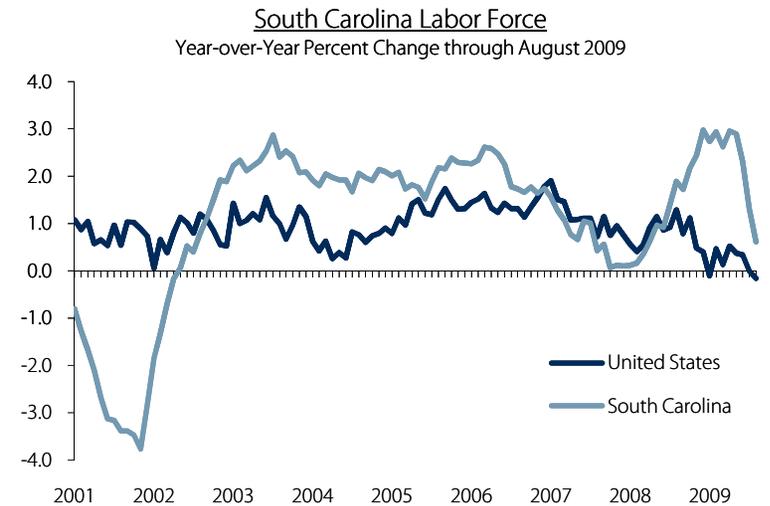
### SOUTH CAROLINA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,577	0.05	-0.16
Fifth District	August	14,899	-0.29	-0.55
South Carolina	August	2,175	-0.36	0.61
Charleston MSA	August	328	-1.68	1.20
Columbia MSA	August	381	-1.27	1.55
Greenville MSA	August	325	-1.25	1.66
Spartanburg MSA	August	141	-0.21	1.95

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,997,488	-20.08	33.17
Fifth District	August	186,513	-22.37	32.16
South Carolina	August	32,999	-31.29	13.14



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

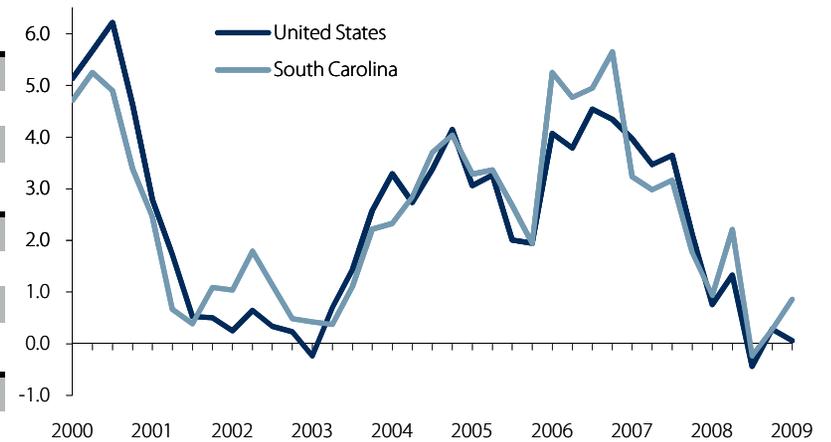
FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

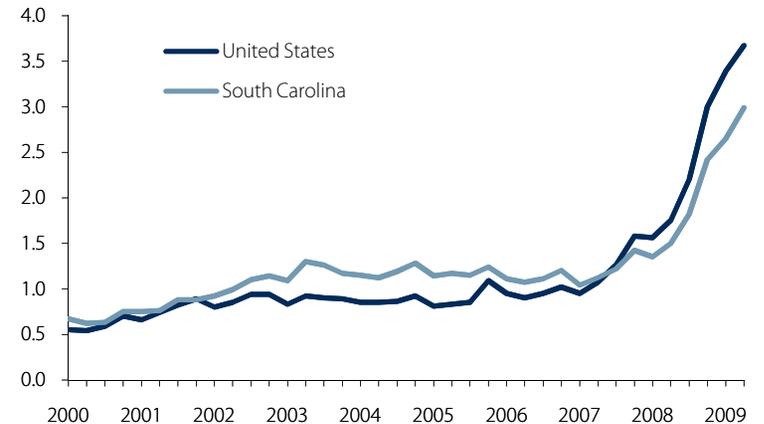
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
South Carolina	1Q:09	117,892	0.49	0.86
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2009	60.3	---	3.25
Columbia MSA	2009	62.1	---	4.90
Greenville MSA	2009	57.2	---	3.81
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
South Carolina	2Q:09	2,278	-2.65	19.45
Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08	
United States				
All Mortgages	3.67	3.39	1.75	
Conventional	2.44	2.21	0.93	
Subprime	11.47	10.54	6.04	
South Carolina				
All Mortgages	2.99	2.65	1.50	
Conventional	1.85	1.56	0.72	
Subprime	9.75	8.78	5.62	

South Carolina Real Personal Income  
Year-over-Year Percent Change through 1Q:09



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through 2Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA Real Estate Conditions

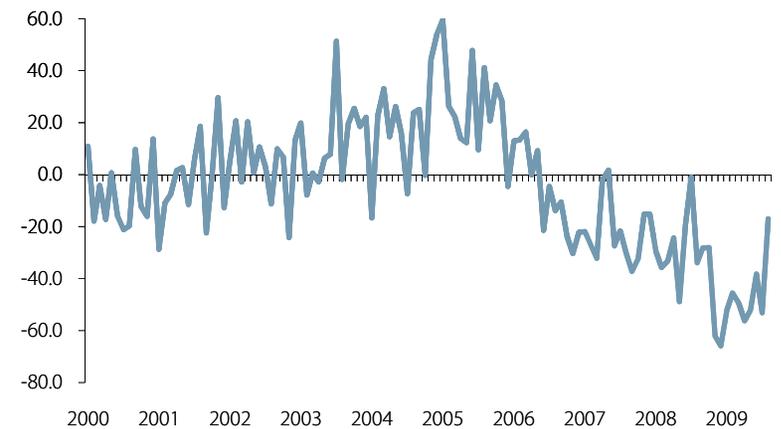
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	52,414	-4.16	-29.07
Fifth District	August	7,702	4.14	-21.21
South Carolina	August	1,594	14.76	-17.07
Charleston MSA	August	278	-13.66	-27.23
Columbia MSA	August	265	-3.64	-48.34
Greenville MSA	August	156	14.71	-14.29
Spartanburg MSA	August	39	-33.90	-46.58

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	1.53	-29.56
Fifth District	August	80.2	-0.73	-21.39
South Carolina	August	16.6	9.43	-17.25

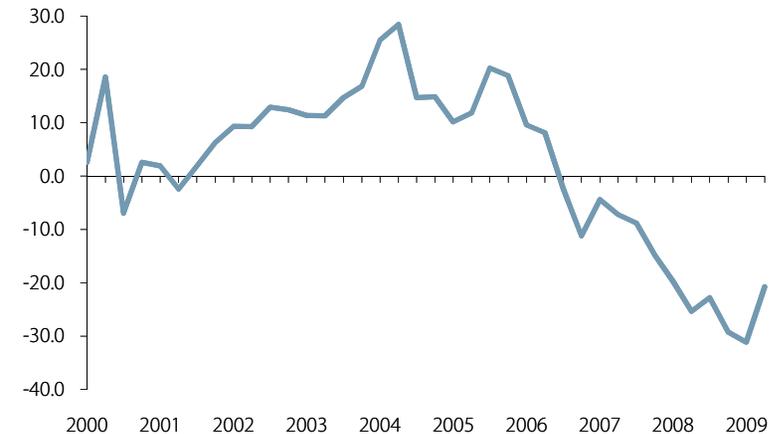
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
South Carolina	2Q:09	67.2	7.01	-20.75

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	2Q:09	198	5.31	-7.86
Columbia MSA	2Q:09	138	2.68	-7.76
Greenville MSA	2Q:09	140	-1.41	-12.66
Spartanburg MSA	2Q:09	122.7	12.47	-5.76

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



South Carolina Existing Home Sales  
Year-over-Year Percent Change through 2Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

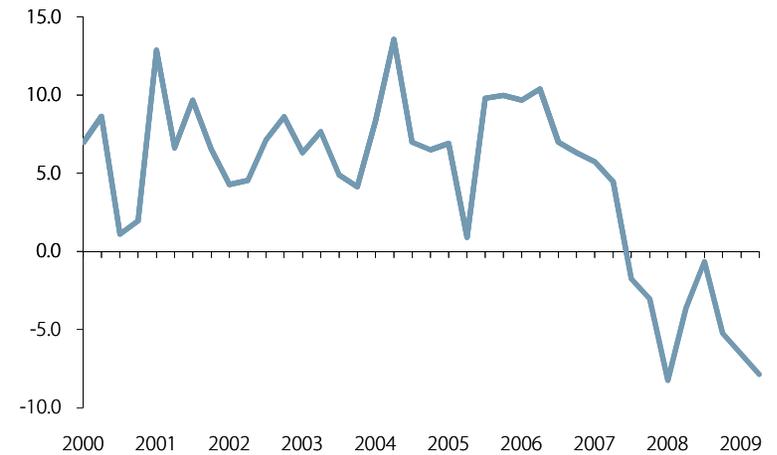
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

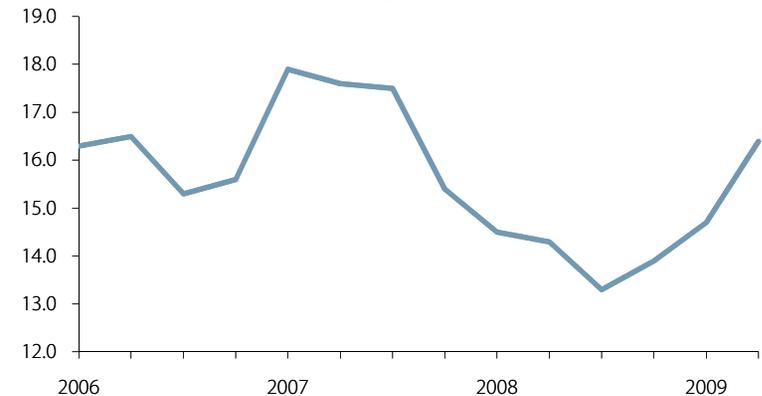
#### Real Estate Conditions

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	2Q:09	195	4.84	-4.88
Columbia MSA	2Q:09	135	0.75	-8.78
Greenville MSA	2Q:09	136	-4.90	-11.69
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
South Carolina	2Q:09	324	-1.12	-0.94
Charleston MSA (1995=100)	2Q:09	257	-2.55	-5.23
Columbia MSA (1995=100)	2Q:09	178	-0.30	1.03
Greenville MSA (1995=100)	2Q:09	173	-0.60	0.32
Spartanburg MSA (1995=100)	2Q:09	163	-0.16	3.48
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08	
Charleston MSA	65.8	67.9	53.8	
Columbia MSA	87.0	84.8	71.7	
Greenville MSA	82.0	81.1	69.1	
Commercial Vacancy Rates (%)	2Q:09	1Q:09	2Q:08	
Office Vacancies				
Charleston	21.5	20.2	17.9	
Columbia	17.9	---	15.5	
Greenville	16.4	14.7	14.3	
Industrial Vacancies				
Charleston	12.4	13.8	13.4	
Greenville	11.3	10.2	8.8	

Charleston MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



Greenville MSA Office Vacancy Rate  
Through 2Q:09





## SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### October Summary

The Virginia economy continued to weaken in recent months, as payrolls contracted and housing market conditions softened further.

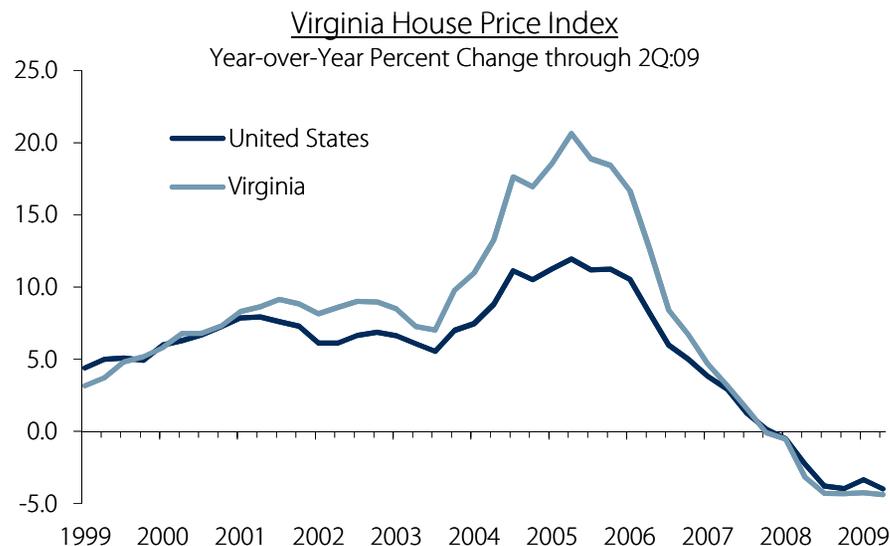
Firms in Virginia cut another 3,000 jobs (0.1 percent) in August as the state reported a record decline of 114,800 jobs (3.1 percent) since August 2008. Most of the monthly losses were in the trade, transportation, and utilities sector and the leisure and hospitality sector, which shed 6,400 jobs (1.0 percent) and 1,800 jobs (0.5 percent), respectively. Over the year, however, firms in the manufacturing, construction, professional and business services, and trade, transportation, and utilities sectors each cut between 25,000 and 30,000 jobs. Metro-level conditions were equally downbeat as most of the major metro areas shed jobs in the month and over the year.

Despite continued payroll losses, household unemployment edged down 0.4 percentage point in August to 6.5 percent – by far the lowest jobless rate in the Fifth District and well below the national 9.7 percent mark. Unemployment rates also fell between 0.2 and 0.7 percentage point in August across Virginia's metropolitan areas. On a less positive note, second quarter mortgage delinquency rates in the Commonwealth continued to rise to record highs.

In residential real estate, August permitting activity and housing starts contracted 14.7 percent and 18.7 percent, respectively, as both continued to fall on a year-over-year basis. Existing home sales were down 0.7 percent in the second quarter, leaving Virginia with a 1.4 percent twelve-month decline in home sales, after three consecutive quarters of year-over-year growth. House prices also continued to fall in the state – a record 2.4 percent in the quarter and 4.4 percent over the year. Drilling down to the metro level, conditions were similar to those in the state as a whole. Permit levels fell over the year across the major metro areas while house prices declined in every Virginia metro area except for the Blacksburg and Roanoke MSAs.

#### A Closer Look at... House Prices

House prices in Virginia, according to the FHFA House Price Index, decreased a record 4.4 percent over the year ending in the second quarter of 2009, thereby continuing a seven-quarter trend of year-over-year decline in house prices. Before 2007, the steepest four-quarter house price drop in Virginia was 1.7 percent recorded in the third quarter of 1982. In contrast, the largest year-over-year house price escalation in Virginia (20.6 percent) was posted in the second quarter of 2005. More recently, house prices in many of the state's metro areas dropped along with state house prices. The metro areas with the sharpest declines in house prices over the year were: the Richmond MSA (4.4 percent), the Virginia Beach MSA (4.6 percent), and the Harrisonburg MSA (4.4 percent). Furthermore, in the second quarter, the Lynchburg MSA recorded its first decline in the series' history.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

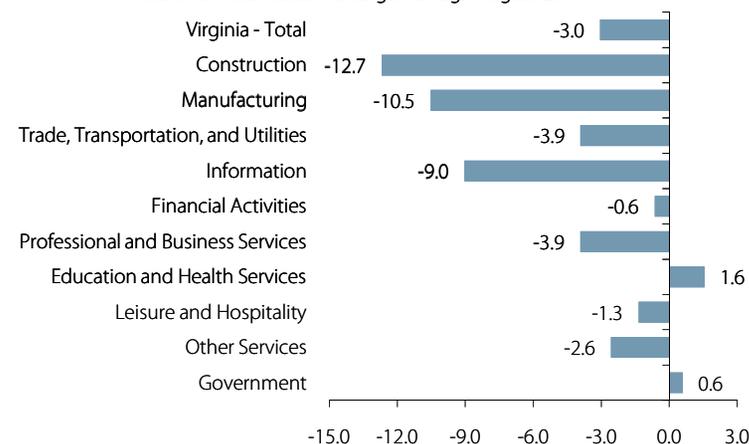
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,223.0	-0.16	-4.25
Fifth District - Total	August	13,407.2	-0.07	-3.56
Virginia - Total	August	3,654.4	-0.08	-3.05
Construction	August	192.7	0.89	-12.69
Manufacturing	August	236.3	-0.13	-10.53
Trade, Transportation, and Utilities	August	635.2	-1.00	-3.92
Information	August	79.6	0.51	-9.03
Financial Activities	August	186.0	0.38	-0.64
Professional and Business Services	August	633.5	-0.13	-3.93
Education and Health Services	August	449.0	-0.07	1.56
Leisure and Hospitality	August	344.3	-0.52	-1.35
Other Services	August	185.9	0.38	-2.57
Government	August	703.3	0.70	0.60
Lynchburg MSA - Total	August	109.2	0.28	0.37
Richmond MSA - Total	August	604.7	-0.51	-3.66
Roanoke MSA - Total	August	158.8	-0.25	-1.67
Virginia Beach-Norfolk MSA - Total	August	768.4	-0.07	-1.14

Unemployment Rate (SA)	Aug 09	Jul 09	Aug 08
United States	9.7	9.4	6.2
Fifth District	8.9	9.1	5.5
Virginia	6.5	6.9	4.1
Lynchburg MSA	7.1	7.6	4.6
Richmond MSA	7.7	8.0	4.6
Roanoke MSA	7.4	7.6	4.2
Virginia Beach-Norfolk MSA	6.6	7.0	4.5

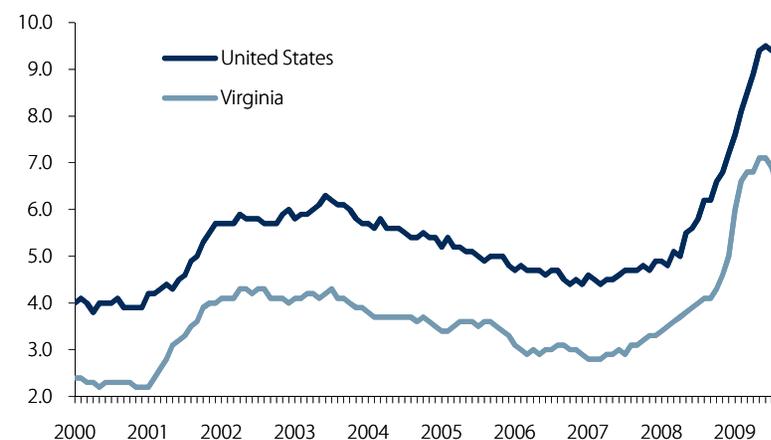
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2009



### Virginia Unemployment Rate

Through August 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

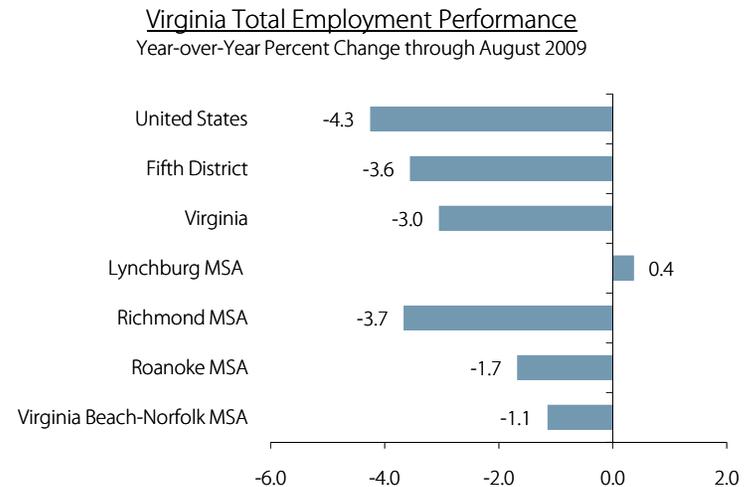
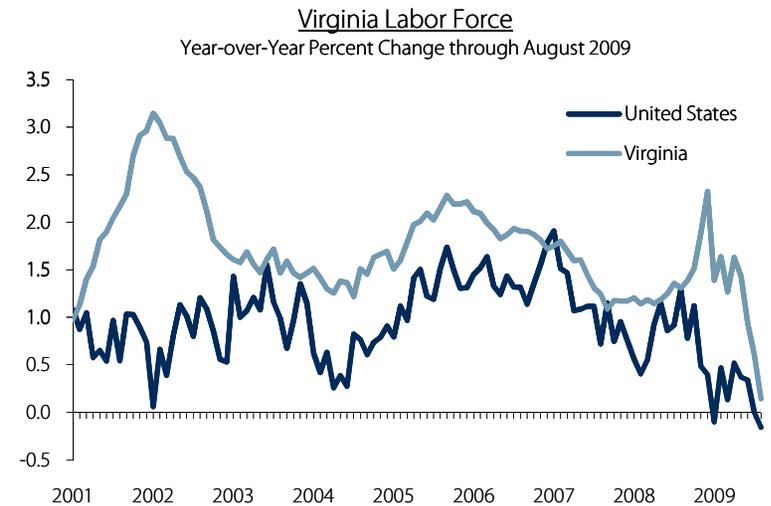
### VIRGINIA

#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,577	0.05	-0.16
Fifth District	August	14,899	-0.29	-0.55
Virginia	August	4,136	-0.31	0.14
Lynchburg MSA	August	127	-0.94	2.09
Richmond MSA	August	647	-1.25	-0.89
Roanoke MSA	August	159	-0.93	1.02
Virginia Beach-Norfolk MSA	August	843	-0.94	0.54

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,997,488	-20.08	33.17
Fifth District	August	186,513	-22.37	32.16
Virginia	August	32,068	-22.51	52.87



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

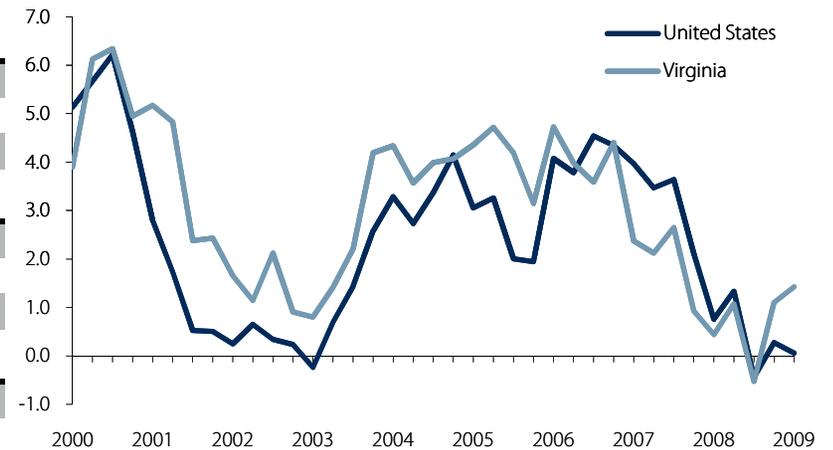
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

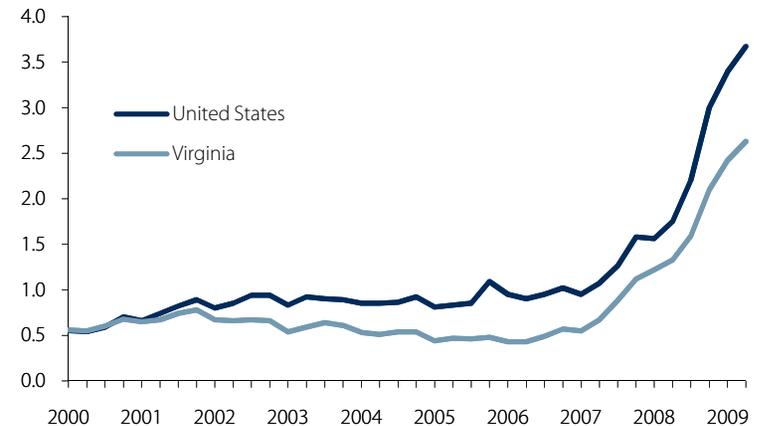
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
Virginia	1Q:09	277,659	0.53	1.42
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2009	73.2	---	5.63
Roanoke MSA	2009	---	---	---
Virginia Beach-Norfolk MSA	2009	67.9	---	4.30
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
Virginia	2Q:09	9,149	9.05	34.45
Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08	
<b>United States</b>				
All Mortgages	3.67	3.39	1.75	
Conventional	2.44	2.21	0.93	
Subprime	11.47	10.54	6.04	
<b>Virginia</b>				
All Mortgages	2.63	2.42	1.33	
Conventional	1.72	1.57	0.75	
Subprime	10.62	9.69	5.85	

**Virginia Real Personal Income**  
Year-over-Year Percent Change through 1Q:09



**Virginia Mortgage Delinquencies**  
Percent 90+ Days Delinquent through 2Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	52,414	-4.16	-29.07
Fifth District	August	7,702	4.14	-21.21
Virginia	August	1,813	-14.68	-16.30
Lynchburg MSA	August	51	131.82	-3.77
Richmond MSA	August	296	-25.63	-17.32
Roanoke MSA	August	34	-35.85	-32.00
Virginia Beach-Norfolk MSA	August	345	-40.62	-40.82

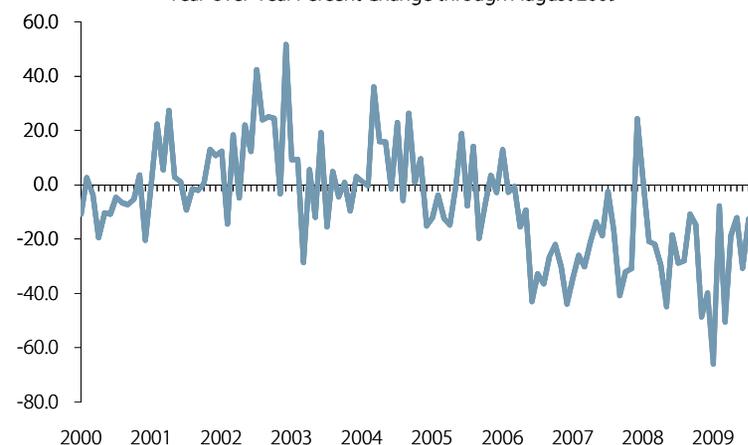
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	1.53	-29.56
Fifth District	August	80.2	-0.73	-21.39
Virginia	August	18.9	-18.69	-16.50

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
Virginia	2Q:09	110.4	-0.72	-1.43

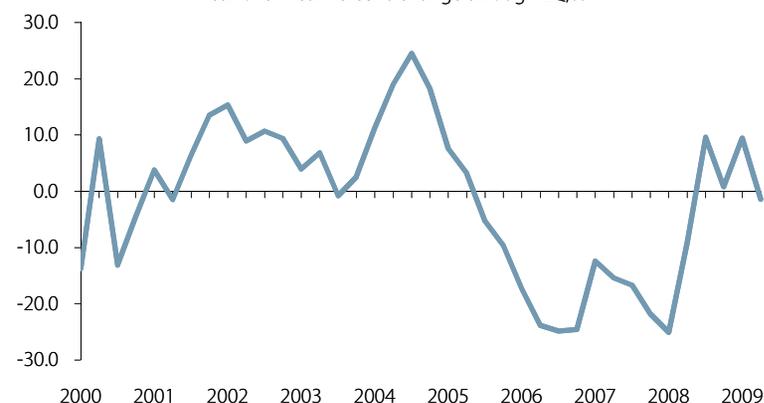
Average Monthly Inventory	Period	Level	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	September	14,775	4.54	5.54

Median Asking Price	Period	Level (\$000s)	MoM % Change	YoY % Change
Virginia Beach-Norfolk MSA	September	259	-1.89	-13.50

**Virginia Building Permits**  
Year-over-Year Percent Change through August 2009



**Virginia Existing Home Sales**  
Year-over-Year Percent Change through 2Q:09



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

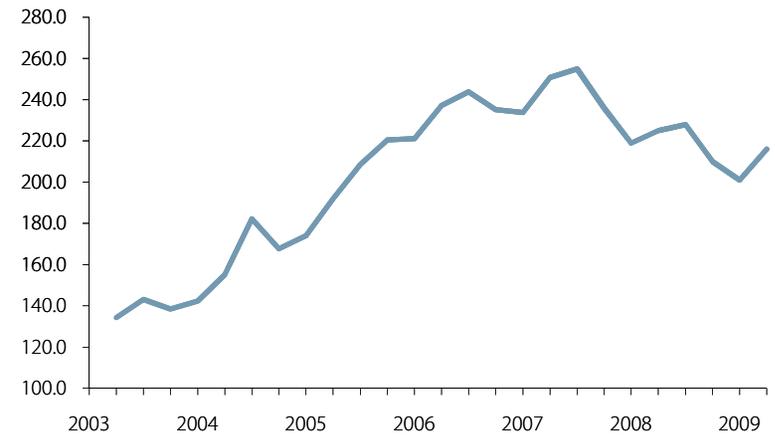
FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

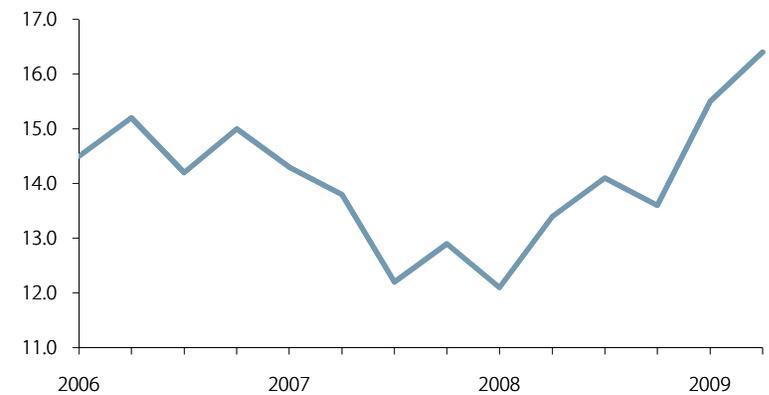
#### Real Estate Conditions

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	2Q:09	211	---	-11.74
Virginia Beach-Norfolk MSA	2Q:09	216	7.46	-4.00
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	2Q:09	199	4.74	-11.16
Virginia Beach-Norfolk MSA	2Q:09	202	3.59	-10.22
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
Virginia	2Q:09	434	-2.39	-4.38
Lynchburg MSA (1995=100)	2Q:09	193	-0.41	-0.43
Richmond MSA (1995=100)	2Q:09	210	-2.62	-4.40
Roanoke MSA (1995=100)	2Q:09	198	-0.09	1.22
Virginia Beach-Norfolk MSA (1995=100)	2Q:09	241	-2.10	-4.42
Housing Opportunity Index (%)	2Q:09	1Q:09	2Q:08	
Richmond MSA	78.0	79.4	60.6	
Roanoke MSA	---	---	---	
Virginia Beach-Norfolk MSA	72.9	74.9	51.7	
Commercial Vacancy Rates (%)	2Q:09	1Q:09	2Q:08	
Office Vacancies	Richmond	16.4	15.5	13.4
Industrial Vacancies	Richmond	9.3	8.9	7.1
Retail Vacancies	Richmond	0.0	6.5	5.8

Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through 2Q:09



Richmond MSA Office Vacancy Rate  
Through 2Q:09





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

#### October Summary

The West Virginia economy remained weak in recent months, despite some signs of improvement in labor markets and home sales.

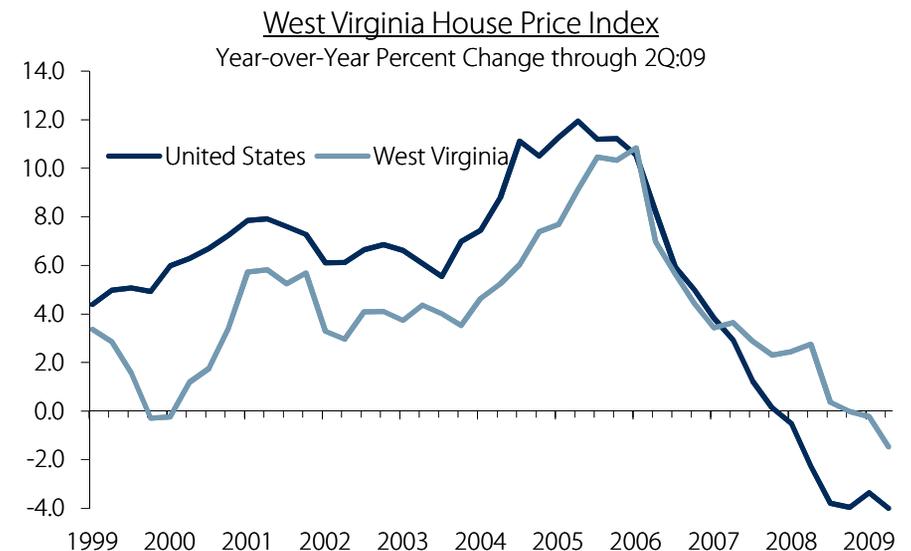
Payroll employment in West Virginia picked up a bit in August after ten months of decline as firms added 2,800 jobs (0.4 percent) to the economy. Despite the month's uptick, however, employment fell 3.3 percent (25,300 jobs) since August 2008 – employment was down over the year in every sector except the education and health services sector. Payroll performance at the metro level was largely consistent with the state overall as most of the major metro areas saw slight employment increases in August, but continued year-over-year declines.

Contrasting the slight gain in payrolls, household unemployment in West Virginia inched up 0.1 percentage point to 9.0 percent in August – more than double its year-ago mark of 4.2 percent. Drilling down, unemployment increased in the Charleston, Huntington, and Morgantown MSAs, but fell slightly in the Parkersburg MSA. In other household news, mortgage delinquencies continued to rise to unprecedented levels in the second quarter as the share of total mortgages with payments more than 90 days past due expanded to 2.8 percent, fueled by growth in both the prime and subprime delinquency rates.

Turning to West Virginia housing markets, residential permitting activity fell 48.7 percent in August after three months of expansion. Housing starts were also down (51.0 percent) in August and both starts and permits dropped more than 50 percent from year-ago levels. On a more positive note, existing home sales were up 7.0 percent in the second quarter, although house prices continued to decline, falling 1.2 percent in the second quarter and 1.5 percent over the year. Drilling down, permit levels fell in August and over the year across the major metro areas; however, house prices rose in the major metro areas of Charleston, Huntington, Morgantown, and Parkersburg since the second quarter of 2008.

#### A Closer Look at...House Prices

House prices in West Virginia declined 2.5 percent from the second quarter of 2008 through the second quarter of 2009, according to FHFA House Price Index data. West Virginia's sharpest house price drop in the series' 33-year history was 25.6 percent recorded in the first quarter of 1982. On the other hand, the largest twelve-month increase in West Virginia house prices was 33.6 percent over the year ending in the third quarter of 1978. More recently, many of the state's metro areas experienced year-over-year depreciation in the second quarter that was similar to, or more severe than, that in the state as a whole. For example, house prices in the Weirton-Steubenville MSA declined 6.2 percent and those in the Wheeling MSA fell 4.1 percent. In contrast, house prices in the Charleston, Morgantown, Huntington, and Parkersburg MSAs increased modestly over the year.



# SNAPSHOT

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OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

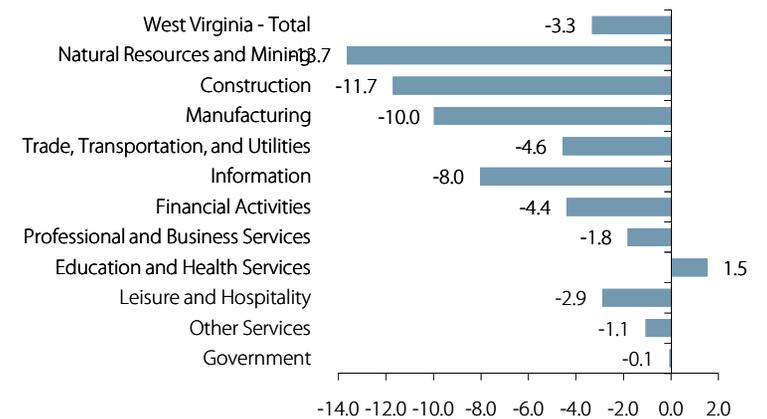
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	131,223.0	-0.16	-4.25
Fifth District - Total	August	13,407.2	-0.07	-3.56
West Virginia - Total	August	737.8	0.38	-3.32
Natural Resources and Mining	August	27.2	0.37	-13.65
Construction	August	34.7	0.58	-11.70
Manufacturing	August	50.5	1.81	-9.98
Trade, Transportation, and Utilities	August	135.7	0.22	-4.57
Information	August	10.3	-1.90	-8.04
Financial Activities	August	28.3	0.35	-4.39
Professional and Business Services	August	59.4	0.00	-1.82
Education and Health Services	August	119.0	0.93	1.54
Leisure and Hospitality	August	70.4	-0.28	-2.90
Other Services	August	55.3	-0.36	-1.07
Government	August	147.0	0.48	-0.07
Charleston MSA - Total	August	150.0	0.00	-2.15
Huntington MSA - Total	August	115.9	0.70	-2.77
Morgantown MSA - Total	August	61.9	0.16	0.65
Parkersburg MSA - Total	August	72.4	0.56	-0.41

Unemployment Rate (SA)	Aug 09	Jul 09	Aug 08
United States	9.7	9.4	6.2
Fifth District	8.9	9.1	5.5
West Virginia	9.0	8.9	4.2
Charleston MSA	7.7	7.1	3.5
Huntington MSA	8.6	8.5	5.2
Morgantown MSA	5.6	5.2	3.0
Parkersburg MSA	9.8	10.0	5.1

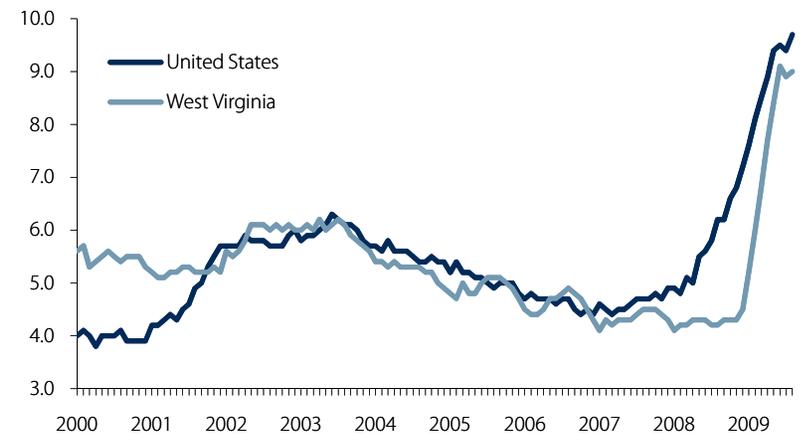
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2009



### West Virginia Unemployment Rate

Through August 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

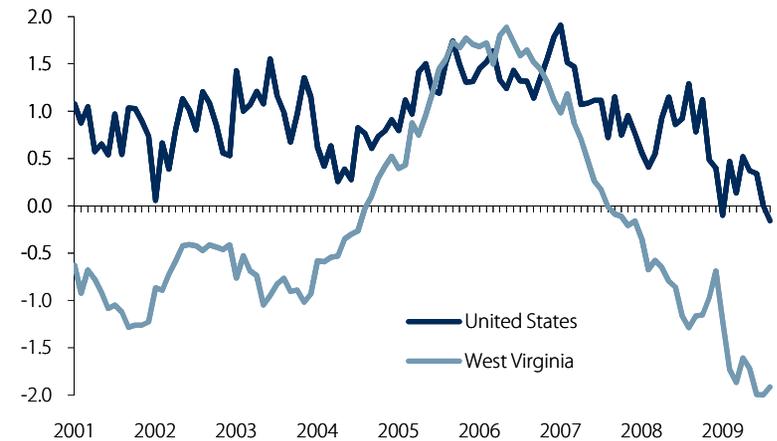
#### Labor Market Conditions

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	154,577	0.05	-0.16
Fifth District	August	14,899	-0.29	-0.55
West Virginia	August	789	0.01	-1.91
Charleston MSA	August	138	-0.79	-2.54
Huntington MSA	August	131	-0.08	-1.43
Morgantown MSA	August	61	-0.97	-1.60
Parkersburg MSA	August	81	-0.37	1.38

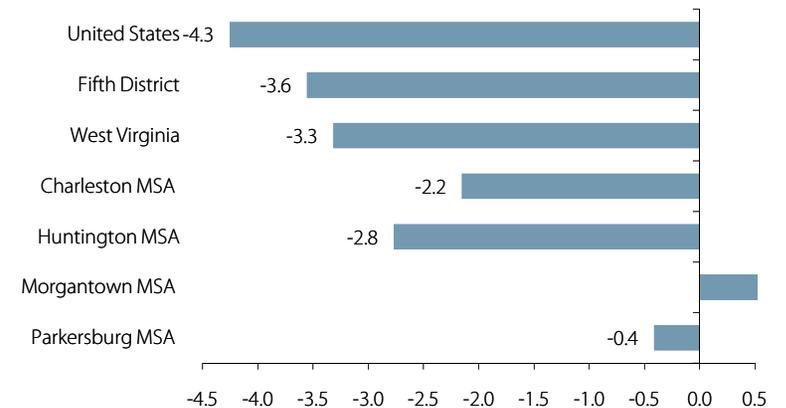
  

Initial Unemployment Claims (NSA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,997,488	-20.08	33.17
Fifth District	August	186,513	-22.37	32.16
West Virginia	August	7,368	-30.31	49.42

West Virginia Labor Force  
Year-over-Year Percent Change through August 2009



West Virginia Total Employment Performance  
Year-over-Year Percent Change through August 2009





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

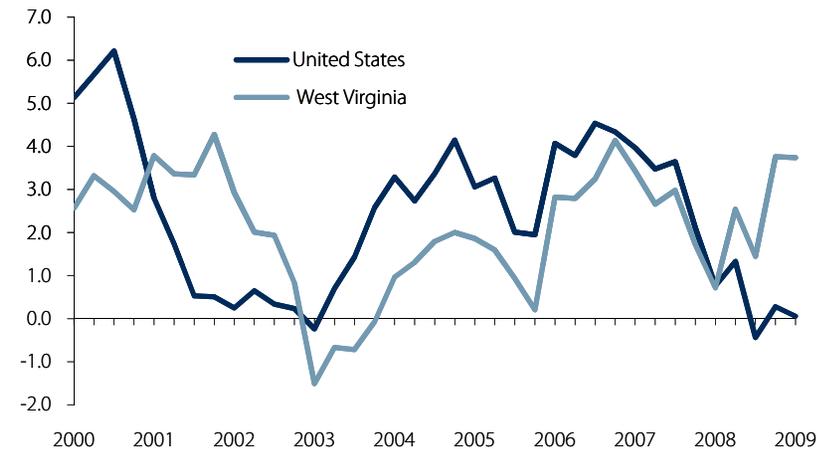
FEDERAL RESERVE BANK OF RICHMOND

### WEST VIRGINIA

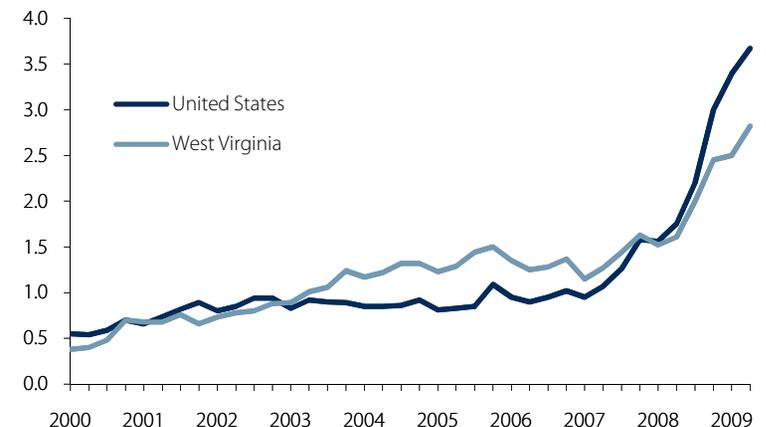
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	1Q:09	9,931,160	-0.27	0.05
Fifth District	1Q:09	963,720	0.49	1.46
West Virginia	1Q:09	47,176	0.34	3.74
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	365,059	15.47	36.85
Fifth District	2Q:09	26,187	7.43	33.05
West Virginia	2Q:09	1,607	0.06	17.38
Mortgage Delinquencies (% 90+ Days Delinquent)	2Q:09	1Q:09	2Q:08	
<b>United States</b>				
All Mortgages	3.67	3.39	1.75	
Conventional	2.44	2.21	0.93	
Subprime	11.47	10.54	6.04	
<b>West Virginia</b>				
All Mortgages	2.82	2.50	1.61	
Conventional	1.62	1.39	0.79	
Subprime	10.30	9.63	6.59	

West Virginia Real Personal Income  
Year-over-Year Percent Change through 1Q:09



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through 2Q:09



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	52,414	-4.16	-29.07
Fifth District	August	7,702	4.14	-21.21
West Virginia	August	183	-48.74	-51.07
Charleston MSA	August	6	-75.00	-94.39
Huntington MSA	August	2	-33.33	-33.33
Morgantown MSA	August	3	-76.92	-88.00
Parkersburg MSA	August	8	-52.94	-50.00

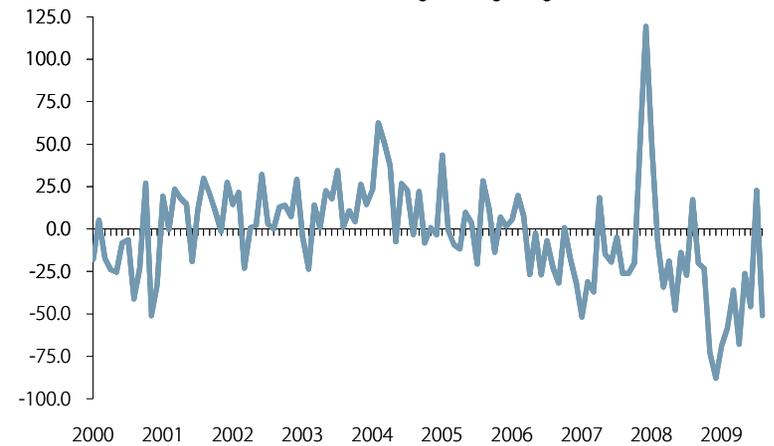
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	598.0	1.53	-29.56
Fifth District	August	80.2	-0.73	-21.39
West Virginia	August	1.9	-51.03	-51.03

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	2Q:09	4,757.0	3.80	-2.92
Fifth District	2Q:09	400.4	6.60	-13.48
West Virginia	2Q:09	24.4	7.02	-6.15

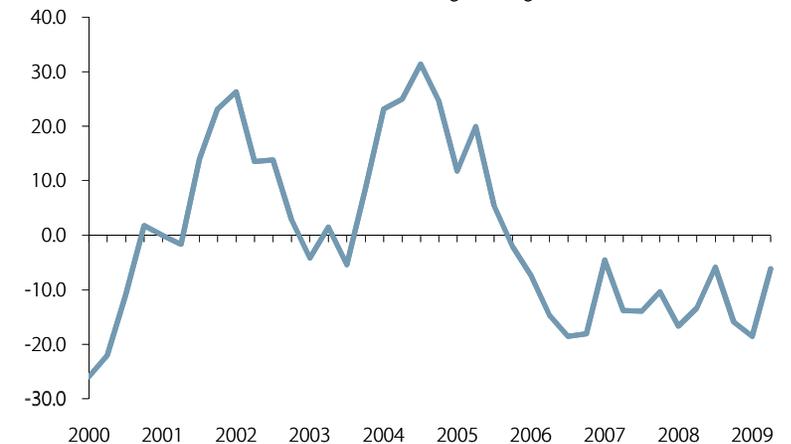
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	2Q:09	360	-2.40	-3.99
Fifth District	2Q:09	396	-2.45	-4.47
West Virginia	2Q:09	229	-1.15	-1.47
Charleston MSA (1995=100)	2Q:09	160	0.64	0.11
Huntington MSA (1995=100)	2Q:09	174	0.11	1.60
Morgantown MSA (1995=100)	2Q:09	176	-0.82	0.58
Parkersburg MSA (1995=100)	2Q:09	163	0.38	1.92

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	2Q:09	131	10.07	

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



West Virginia Existing Home Sales  
Year-over-Year Percent Change through 2Q:09





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

## Sources

### 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>

### 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/>





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

OCTOBER 2009

FEDERAL RESERVE BANK OF RICHMOND

### Notes

#### 1 Manufacturing & Service Sector Surveys

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

#### 2 Manufacturing Composite Index

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

#### 3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percent of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

#### 4 Building Permits & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

#### 4 Pending Home Sales Index

Measure of signed real estate contracts for existing single-family homes, condos, and co-ops.

#### 5 Month's Supply of Homes

Monthly sum of active listings, or inventory, over the quarter divided by sum of sales of the three months.

#### 6 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

#### 7 Median Asking Price

Asking price of single family homes and condos.

#### 8 Median Home Sales Price - NAR

Single family homes.

#### 9 Median Home Sales Price - NAHB

Total Home Sales.

#### 10 House Price Index

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancings on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

#### 11 Housing Opportunity Index

Share of homes sold considered to be affordable to a family earning the area's median income.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

