SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2011

THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ▪ BALTIMORE ▪ CHARLOTTE

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SNAPSHOT A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2011 FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

March Summary

Economic reports on the Fifth Federal Reserve District continue to be mixed, with some sluggishness in labor markets and mixed housing conditions, despite general improvement in overall District business conditions.

Labor Markets: Fifth District labor markets continued to soften in December, as businesses shed 9,500 jobs after cutting 1,800 jobs in November. Nonetheless, Fifth District employment expanded by 0.9 percent (118,000 jobs) since December 2009 for the third straight month of year-over-year gains. Meanwhile, the District unemployment rate edged up to 8.6 percent in December. The District jobless rate remained well below the national 9.4 percent mark.

Business Conditions: Fifth District business conditions remained generally upbeat in February, according to our most recent surveys. The overall index of manufacturing remained comfortably in positive territory, marking a full year of positive reports. Its three component indexes—shipments, new orders, and employment—all edged up in February. Reports from the service sector, however, were less upbeat. The index for services firm revenues remained positive, but edged down slightly, while the retail revenues index dropped to -12 in February from 33 in January—the sharpest one-month drop since February 2006. Employment in the overall service sector remained steady in February. Our survey measure of prices indicated an acceleration of growth in all price measures: raw materials, finished goods, services firm, and retail prices.

Housing Markets: Residential permitting activity in the Fifth District expanded 29.4 percent in January 2011, but still contracted 0.6 percent over the preceding year. Housing starts in the District also increased in January, but fell over the year. Among the Fifth District jurisdictions, only Virginia posted a fourth quarter decline in existing home sales, so it is not surprising that existing home sales in the District rose 7.1 percent in the fourth quarter, although sales were still down 19.5 percent from the fourth quarter of 2009. Meanwhile, District home values depreciated 0.8 percent in the fourth quarter with only West Virginia reporting appreciation. Since the fourth quarter of 2009, District house prices fell 1.6 percent for the twelfth successive quarter of year-over-year decline.

A Closer Look at…Mortgage Delinquency

90+ Day Mortgage Delinquency Rate (Q4-2010): 3.5 percent

Change from Q4-2009: -0.8 percentage point

Change from Q3-2010: -0.3 percentage point

Lowest 90+ Day Delinquency Rate since: Q2:2009 (3.0 percent)

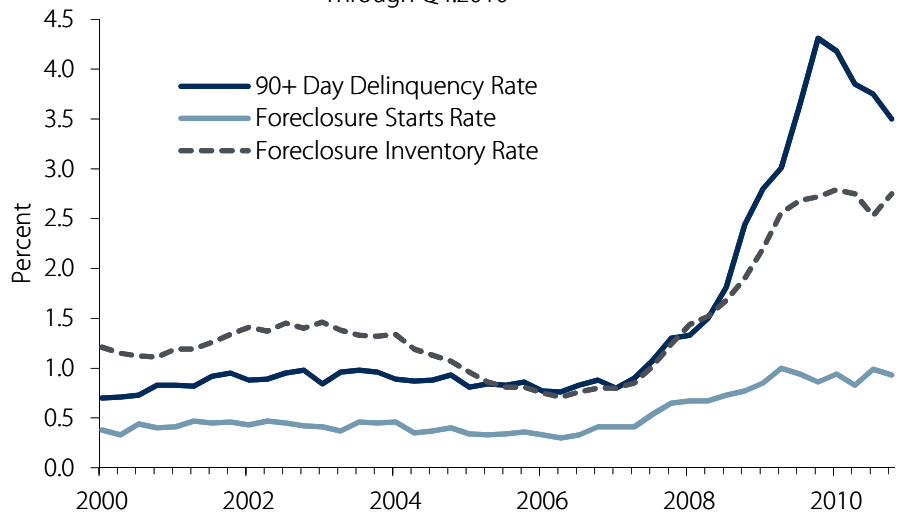
Foreclosure Starts Rate (Q4-2010): 0.9 percent

Foreclosure Inventory Rate (Q4-2010): 2.8 percent

Trend: The foreclosure starts rate in the Fifth District edged down in the fourth quarter, joining the 90+ day delinquency rate that has declined for four straight quarters. The inventory of foreclosures, however, resumed its upward trend.

Fifth District Mortgage Delinquency

Through Q4:2010



FIFTH DISTRICT

Labor Market Conditions

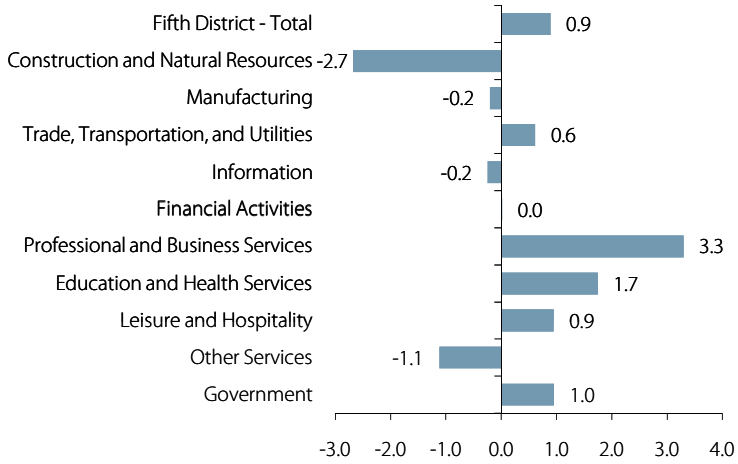
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
Construction and Natural Resources	December	663.9	-0.82	-2.68
Manufacturing	December	1,036.4	0.04	-0.20
Trade, Transportation, and Utilities	December	2,275.7	-0.09	0.61
Information	December	247.2	-0.32	-0.24
Financial Activities	December	670.5	0.07	0.01
Professional and Business Services	December	1,965.5	0.09	3.30
Education and Health Services	December	1,862.7	0.20	1.75
Leisure and Hospitality	December	1,297.0	-0.25	0.95
Other Services	December	646.3	-0.87	-1.12
Government	December	2,682.2	0.06	0.96

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2

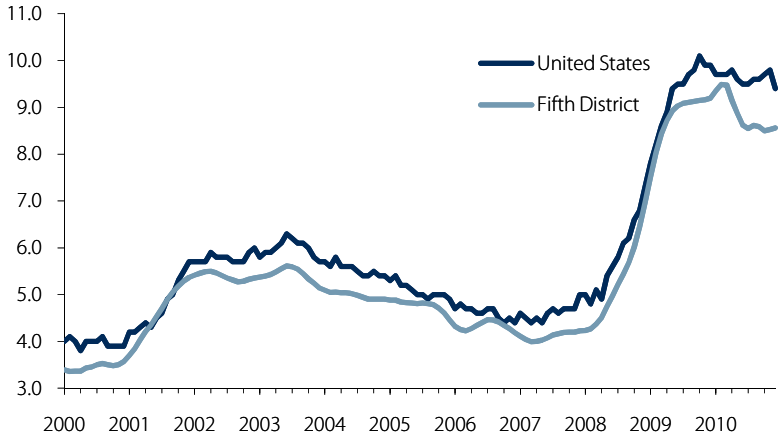
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13

Fifth District Payroll Employment Performance
Year-over-Year Percent Change through December 2010



Fifth District Unemployment Rate
Through December 2010



FIFTH DISTRICT

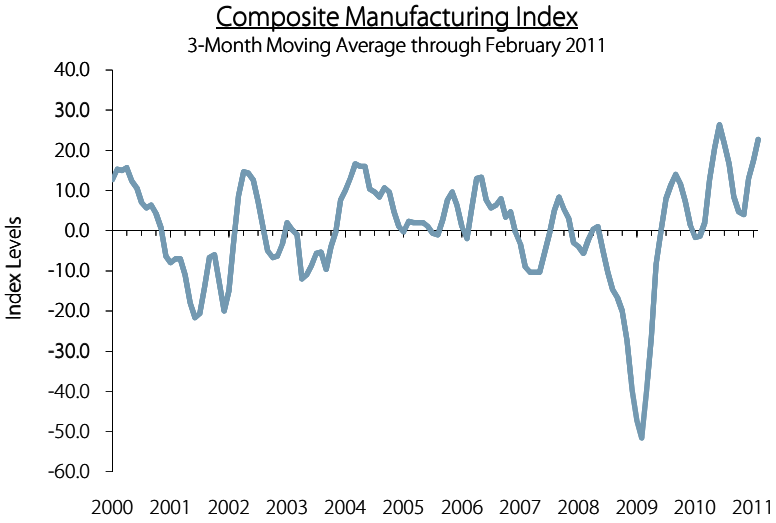
Business Conditions

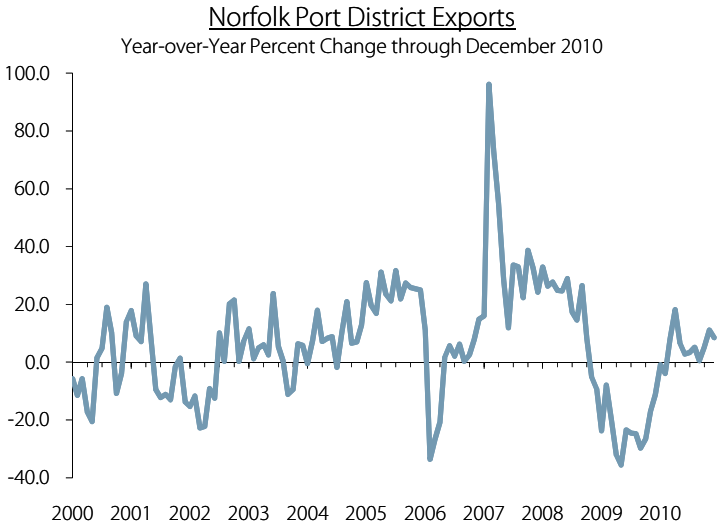
Manufacturing Survey (SA)	Feb 11	Jan 11	Feb 10
Composite Index	25	18	2
Shipments	29	23	0
New Orders	27	17	9
Number of Employees	16	14	-7
Expected Shipments - Six Months	49	38	37
Raw Materials Prices (SAAR)	4.72	2.79	1.68
Finished Goods Prices (SAAR)	3.38	2.17	0.97

Service Sector Survey (SA)	Feb 11	Jan 11	Feb 10
Service Sector Employment	10	9	-8
Services Firms Revenues	7	9	-17
Retail Revenues	-12	33	-15
Big-Ticket Sales	-37	-9	-44
Expected Retail Demand - Six Months	-31	15	27
Services Firm Prices	0.41	0.16	0.14
Retail Prices	1.46	1.16	0.84

District Imports	Period	Level ($mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	2,313.98	-5.8	15.5
Wilmington, North Carolina	December	642.25	35.3	20.1
Charleston, South Carolina	December	2,721.51	-2.7	10.0
Norfolk, Virginia	December	2,169.44	-13.0	-2.2

District Exports	Period	Level ($mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	1,349.48	-6.2	37.8
Wilmington, North Carolina	December	399.96	21.1	-30.6
Charleston, South Carolina	December	1,678.84	2.1	25.8
Norfolk, Virginia	December	1,841.87	-4.1	8.5





FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58

FIFTH DISTRICT

Real Estate Conditions

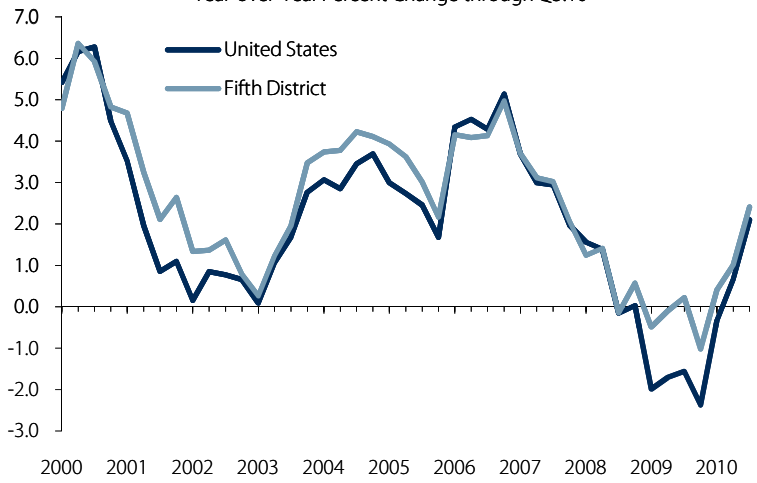
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	35,985	-22.95	-8.85
Fifth District	December	5,925	29.37	-0.55

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	596	14.62	-2.61
Fifth District	December	92	47.34	2.92

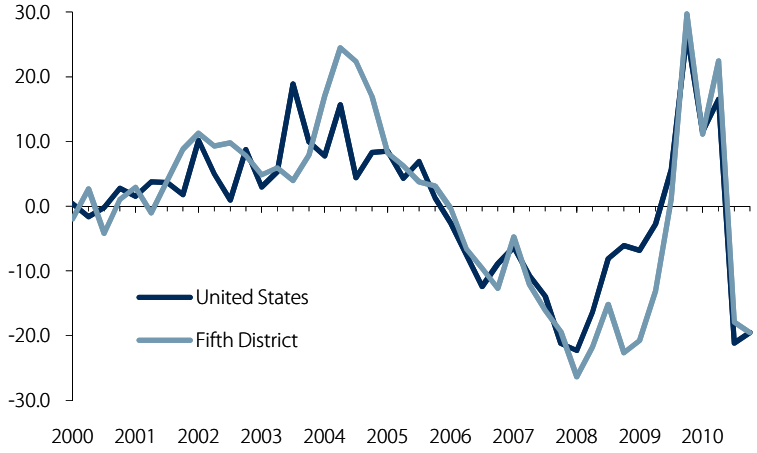
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803	15.37	-19.55
Fifth District	Q4:10	399	7.09	-19.53

Fifth District Real Personal Income
Year-over-Year Percent Change through Q3:10



Fifth District Existing Home Sales
Year-over-Year Percent Change through Q4:10



SNAPSHOT A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
MARCH 2011 FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

March Summary

The most recent reports on the District of Columbia economy were mixed, with varying signals in labor and housing markets.

Labor Markets: Employment in D.C. declined 0.2 percent (1,200 jobs) in December for the first monthly decline since August, although D.C. firms still added 22,300 jobs (3.2 percent) since December 2009. Employment expanded in the Washington, D.C. MSA in December (0.1 percent or 3,600 jobs) and the metro area gained 57,500 jobs (2.0 percent) over the year.

Household Conditions: The unemployment rate in D.C. ticked down 0.1 percentage point to 9.7 percent in December. Real personal income grew 0.4 percent in the third quarter and 2.7 percent over the year for the sharpest year-over-year income growth since the fourth quarter of 2008. A fourth quarter reduction in mortgage delinquency rates offered further positive news for D.C. households. In the fourth quarter, the share of mortgages with payments more than 90 days past due fell for the fourth consecutive quarter—to 2.9 percent—the lowest 90+ day delinquency rate since the second quarter of 2009. Both prime and subprime mortgage delinquency rates posted continued declines, with the prime rate decreasing to 1.9 percent and the subprime rate falling to 12.7 percent.

Housing Markets: Residential permitting activity in D.C. rose notably in January 2011, with 472 new permits issued compared to 83 permits in December and only 20 permits in January 2010. Housing starts were also up considerably in the month and over the year. Fourth quarter existing home sales in D.C. were little changed from the third quarter, although fourth quarter sales still reflected at 23.1 percent drop from the fourth quarter of 2009. D.C. house prices decreased 0.5 percent in the fourth quarter after a 2.1 percent rise in the third quarter. Nonetheless, home values appreciated on a year-over-year basis (0.7 percent) for the third consecutive quarter. Permitting activity in the Washington, D.C. MSA expanded in January 2011 and over the preceding year. However, fourth quarter house prices in the metro area fell 0.5 percent in the fourth quarter, leaving the metro area with no change in home values over the preceding year.

A Closer Look at…Mortgage Delinquency

90+ Day Mortgage Delinquency Rate (Q4-2010): 2.9 percent

Change from Q4-2009: -0.8 percentage point

Change from Q3-2010: -0.3 percentage point

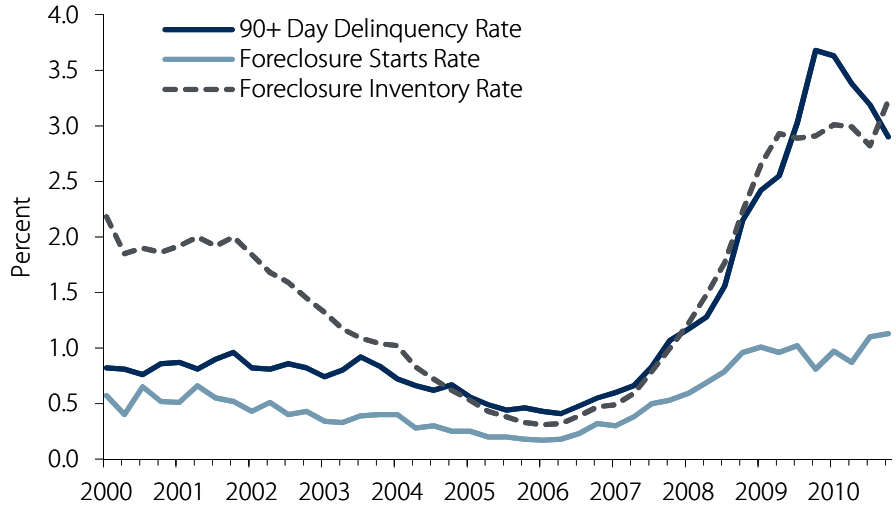
Lowest 90+ Day Delinquency Rate since: Q2:2009 (2.6 percent)

Foreclosure Starts Rate (Q4-2010): 1.1 percent

Foreclosure Inventory Rate (Q4-2010): 3.2 percent

Trend: The foreclosure starts rate in the District of Columbia continued to rise in the fourth quarter, despite four straight quarters of decline in the 90+ day delinquency rate. The inventory of foreclosures resumed its climb after declining in the third quarter.

District of Columbia Mortgage Delinquency
Through Q4:2010

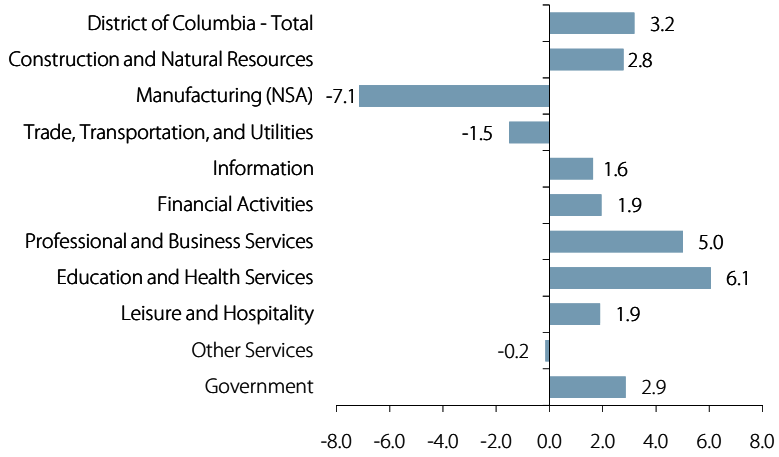


DISTRICT OF COLUMBIA

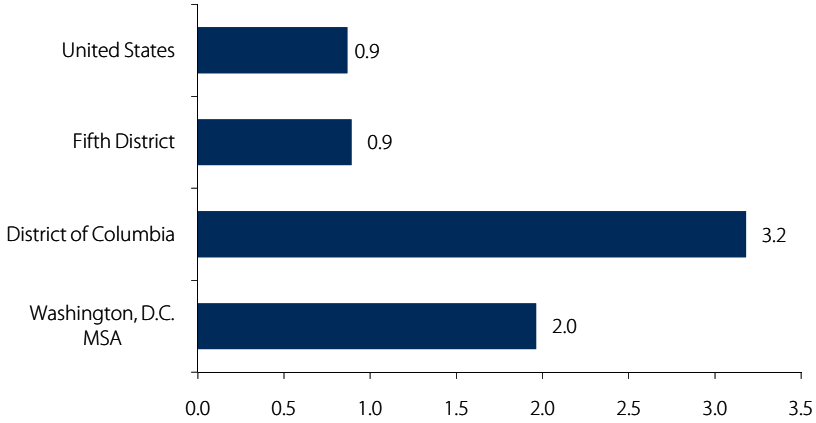
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
District of Columbia - Total	December	723.6	-0.17	3.18
Construction and Natural Resources	December	11.1	-2.63	2.78
Manufacturing (NSA)	December	1.3	0.00	-7.14
Trade, Transportation, and Utilities	December	26.1	-2.61	-1.51
Information	December	18.6	0.00	1.64
Financial Activities	December	26.2	-0.38	1.95
Professional and Business Services	December	157.3	-1.26	5.01
Education and Health Services	December	108.6	2.45	6.05
Leisure and Hospitality	December	59.2	-0.50	1.89
Other Services	December	63.2	-1.10	-0.16
Government	December	252.0	0.12	2.86
Washington, D.C. MSA - Total	December	2,987.5	0.12	1.96

D.C. Payroll Employment Performance
Year-over-Year Percent Change through December 2010



D.C. Total Employment Performance
Year-over-Year Percent Change through December 2010



DISTRICT OF COLUMBIA

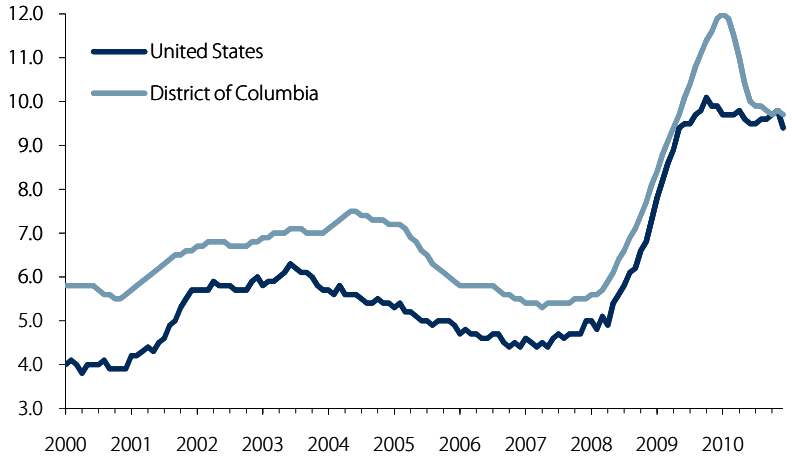
Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
District of Columbia	9.7	9.8	11.9
Washington, D.C. MSA (NSA)	5.7	6.0	6.2

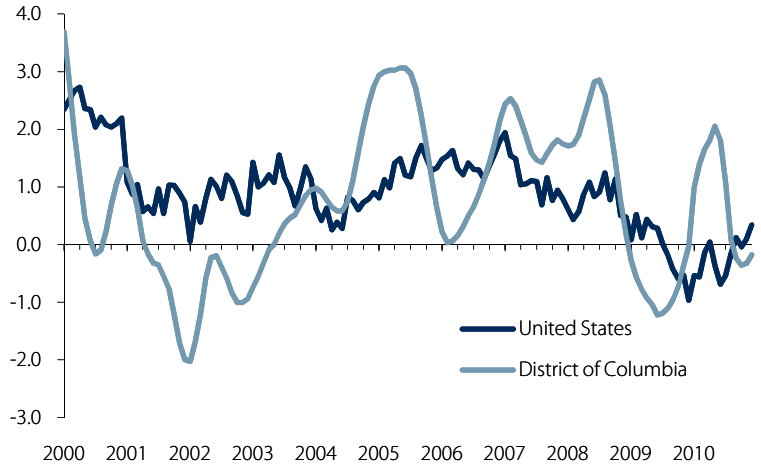
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
District of Columbia	December	332	0.24	-0.18
Washington, D.C. MSA (NSA)	December	3,060	-0.05	1.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
District of Columbia	December	4,210	152.10	106.47

D.C. Unemployment Rate
Through December 2010



D.C. Labor Force
Year-over-Year Percent Change through December 2010



DISTRICT OF COLUMBIA

Household Conditions

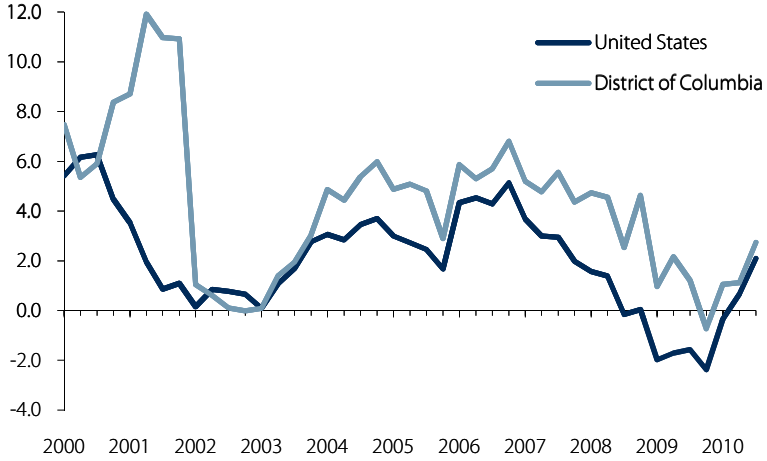
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
District of Columbia	Q3:10	38,233	0.44	2.74

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2010	101.7	---	0.89

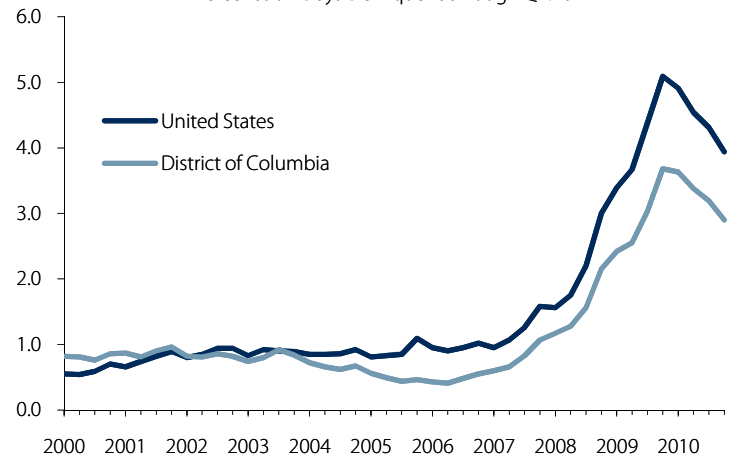
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
District of Columbia	Q4:10	279	-8.22	7.72

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
District of Columbia			
All Mortgages	2.90	3.19	3.68
Conventional	1.86	2.24	2.70
Subprime	12.66	13.52	13.76

D.C. Real Personal Income
Year-over-Year Percent Change through Q3:10



D.C. Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



DISTRICT OF COLUMBIA

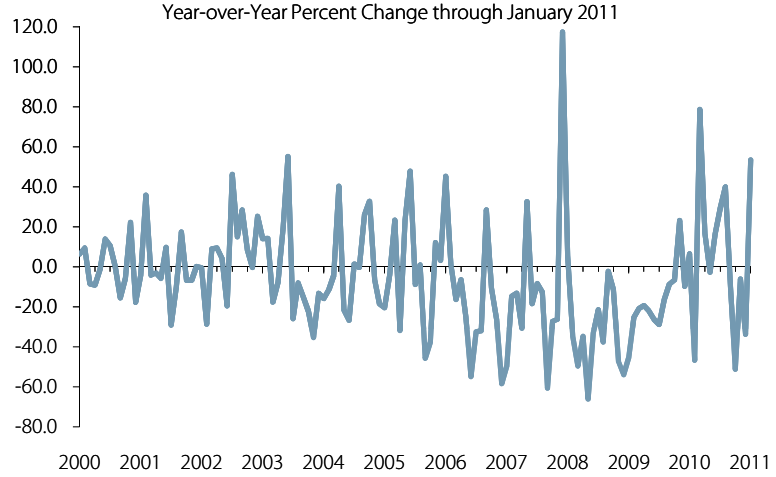
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	35,985	-22.95	-8.85
Fifth District	December	5,925	29.37	-0.55
District of Columbia	December	472	468.67	2,260.00
Washington, D.C. MSA	December	1,446	124.88	53.34

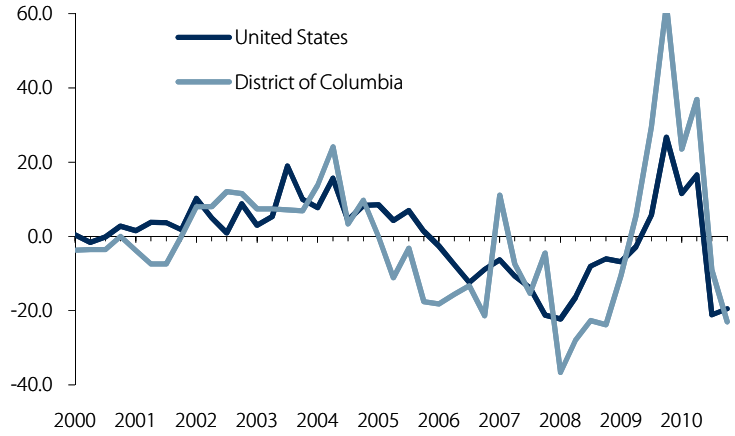
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	596.0	14.62	-2.61
Fifth District	December	91.5	47.34	2.92
District of Columbia	December	7.3	545.13	2,330.00

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
District of Columbia	Q4:10	8.0	0.00	-23.08

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through January 2011



D.C. Existing Home Sales
Year-over-Year Percent Change through Q4:10



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
District of Columbia	Q4:10	569	-0.51	0.65
Washington, D.C. MSA (1995=100)	Q4:10	221	-0.50	0.02

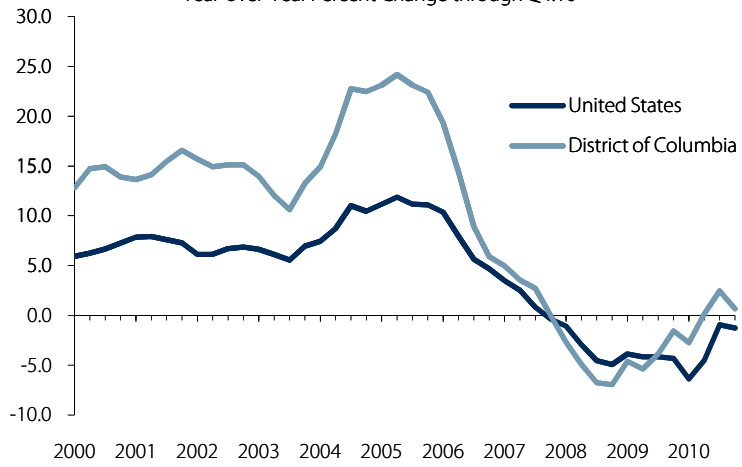
Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:10	331	-2.22	8.13

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:10	277	-9.48	-2.81

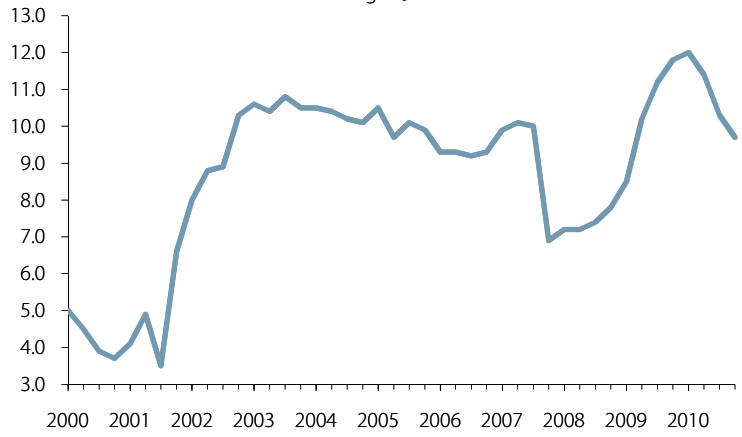
Housing Opportunity Index (%)		Q4:10	Q3:10	Q4:09
Washington, D.C. MSA		78.8	73.3	72.5

Commercial Vacancy Rates (%)		Q4:10	Q3:10	Q4:09
Office Vacancies				
Washington, D.C. MSA		9.7	10.3	11.8

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q4:10



Washington, D.C. MSA Office Vacancy Rate
Through Q4:10



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MARCH 2011 FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

March Summary

The Maryland economy remained sluggish in recent months, despite some positive reports in the housing market and among the state's households.

Labor Markets: Maryland employers cut 6,900 jobs (0.3 percent) in December, although the state still posted a 1.0 percent increase (26,000 jobs) since December 2009. Employment losses in the month were distributed across most sectors of the economy, with only the information, financial activities, and leisure and hospitality industries posting gains. Labor market conditions in Maryland metro areas were mixed in December, although only the Cumberland MSA saw employment fall over the year (2.8 percent).

Household Conditions: Maryland's unemployment rate remained at 7.4 percent in December for the fourth straight month. In the third quarter real personal income in Maryland was up 0.5 percent, leaving the state with a 1.8 percent rise in income levels since the third quarter of 2009. Furthermore, conditions for Maryland households seemed to improve in the fourth quarter, with the share of mortgages with payments more than 90 days past due falling to 4.9 percent. The decline in the total delinquency rate reflected a decline in both the prime and subprime foreclosure rates, which fell to 3.3 percent and 16.9 percent, respectively.

Housing Markets: Residential permitting activity in Maryland expanded 25.5 percent in January 2011, although permit levels were still down 1.4 percent over the preceding year. Housing starts were also down in the month, but up over the year. Existing home sales in Maryland were up 7.4 percent in the fourth quarter after dropping 24.2 percent in the third quarter. Nonetheless, home sales were still 20.1 percent below the year-ago level. Meanwhile, house prices fell 1.1 percent in the fourth quarter after rising 1.5 percent in the third quarter. The fourth quarter marked the sharpest quarterly drop in house prices since the fourth quarter of 2009 and contributed to 1.4 percent depreciation over the preceding year. Drilling down, permitting activity varied at the metro level in January and home values continued to depreciate in most Maryland metro areas. Only the Cumberland MSA posted house price gains in the fourth quarter and only the Bethesda metro area posted house price gains over the year.

A Closer Look at…Mortgage Delinquency

90+ Day Mortgage Delinquency Rate (Q4-2010): 4.9 percent

Change from Q4-2009: -0.4 percentage point

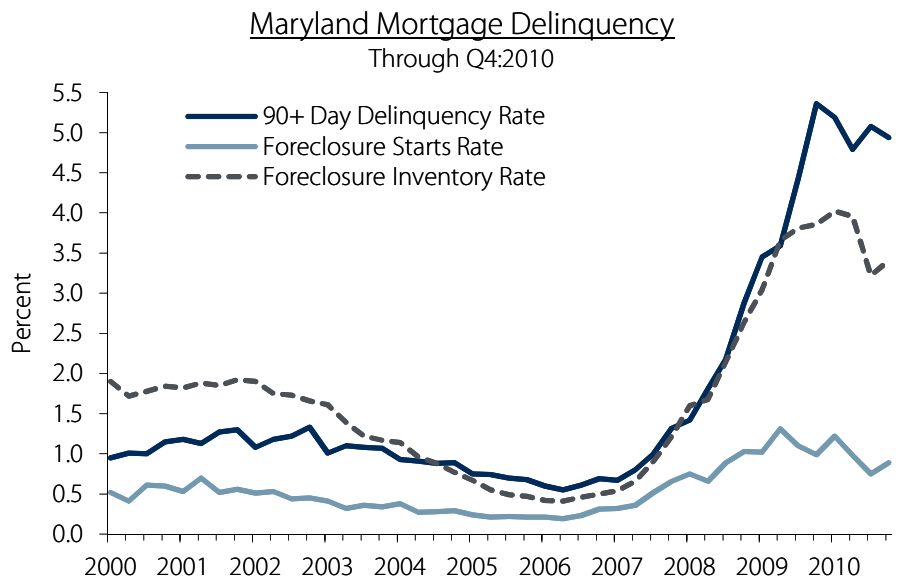
Change from Q3-2010: -0.1 percentage point

Lowest 90+ Day Delinquency Rate since: Q2:2010 (4.8 percent)

Foreclosure Starts Rate (Q4-2010): 0.9 percent

Foreclosure Inventory Rate (Q4-2010): 3.4 percent

Trend: The 90+ day delinquency rate in Maryland improved in the fourth quarter after an uptick in the third quarter. However, foreclosure conditions worsened in the fourth quarter, as both inventories and starts resumed their rise.

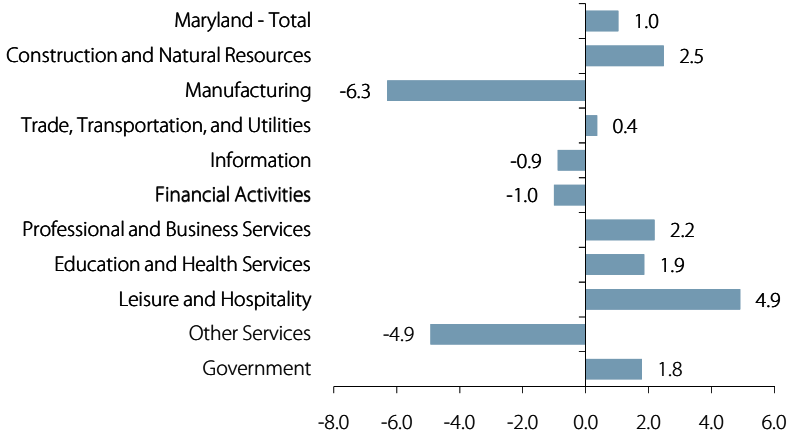


MARYLAND

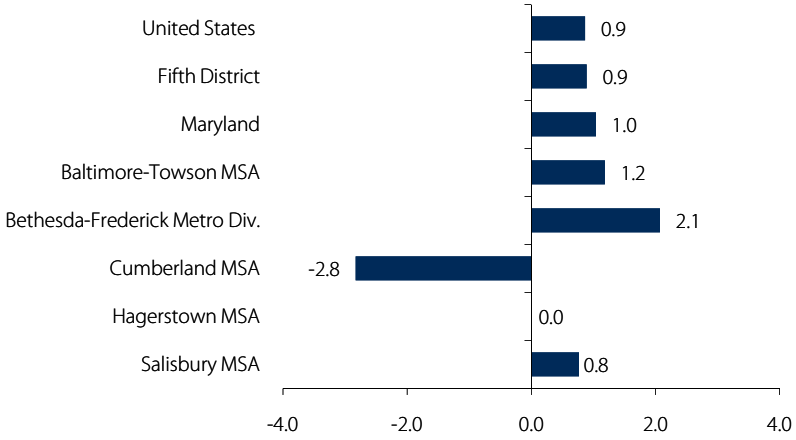
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
Maryland - Total	December	2,520.6	-0.27	1.04
Construction and Natural Resources	December	148.4	-0.34	2.49
Manufacturing	December	109.9	-1.26	-6.31
Trade, Transportation, and Utilities	December	436.5	-0.57	0.37
Information	December	44.8	0.22	-0.88
Financial Activities	December	137.7	0.51	-1.01
Professional and Business Services	December	392.9	-0.13	2.18
Education and Health Services	December	404.2	-0.37	1.86
Leisure and Hospitality	December	236.9	0.30	4.92
Other Services	December	109.8	-0.90	-4.94
Government	December	499.5	-0.20	1.79
Baltimore-Towson MSA - Total	December	1,271.1	-0.15	1.19
Bethesda-Frederick Metro Div. - Total	December	566.3	0.18	2.07
Cumberland MSA - Total	December	37.8	-0.53	-2.83
Hagerstown MSA - Total	December	95.8	0.52	0.00
Salisbury MSA - Total	December	52.5	0.38	0.77

Maryland Payroll Employment Performance
Year-over-Year Percent Change through December 2010



Maryland Total Employment Performance
Year-over-Year Percent Change through December 2010



MARYLAND

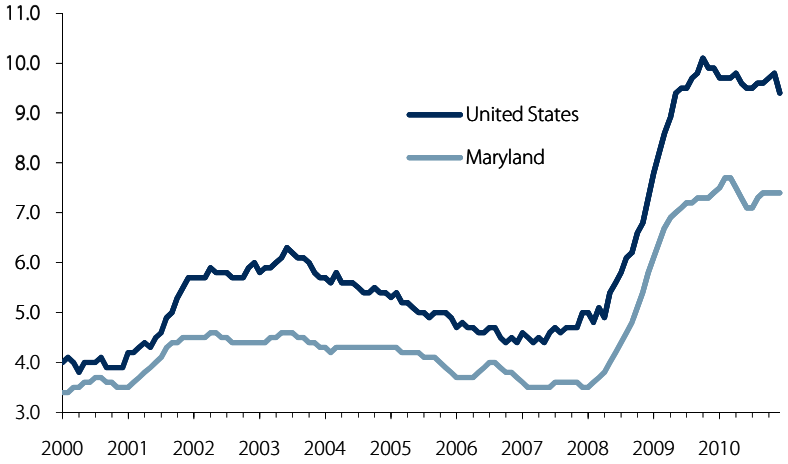
Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
Maryland	7.4	7.4	7.4
Baltimore-Towson MSA (NSA)	7.5	7.7	7.5
Bethesda-Frederick Metro Div. (NSA)	5.3	5.6	5.5
Cumberland MSA (NSA)	9.1	8.7	8.9
Hagerstown MSA (NSA)	10.0	9.8	9.6
Salisbury MSA (NSA)	9.2	9.2	9.2

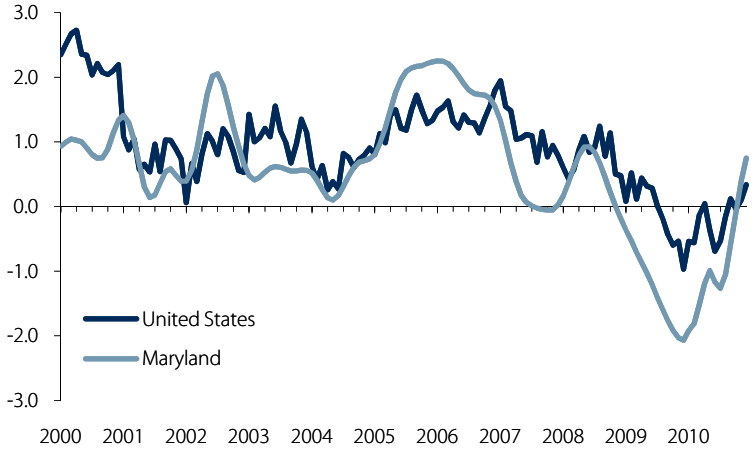
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
Maryland	December	2,978	0.21	0.75
Baltimore-Towson MSA (NSA)	December	1,387	-0.32	0.83
Bethesda-Frederick Metro Div. (NSA)	December	636	-0.11	1.37
Cumberland MSA (NSA)	December	47	0.21	-2.90
Hagerstown MSA (NSA)	December	117	0.43	0.09
Salisbury MSA (NSA)	December	61	-0.33	0.83

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
Maryland	December	37,284	24.68	-23.43

Maryland Unemployment Rate
Through December 2010



Maryland Labor Force
Year-over-Year Percent Change through December 2010



MARYLAND

Household Conditions

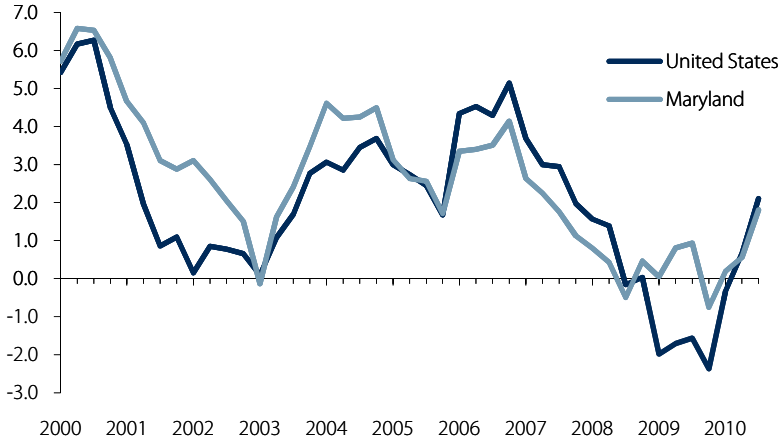
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
Maryland	Q3:10	256,038	0.50	1.81

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2010	82.2	---	0.12
Bethesda-Frederick Metro Div.	2010	109.6	---	0.74
Cumberland MSA	2010	52.2	---	0.97
Hagerstown MSA	2010	67.4	---	4.98
Salisbury MSA	2010	61.7	---	-0.32

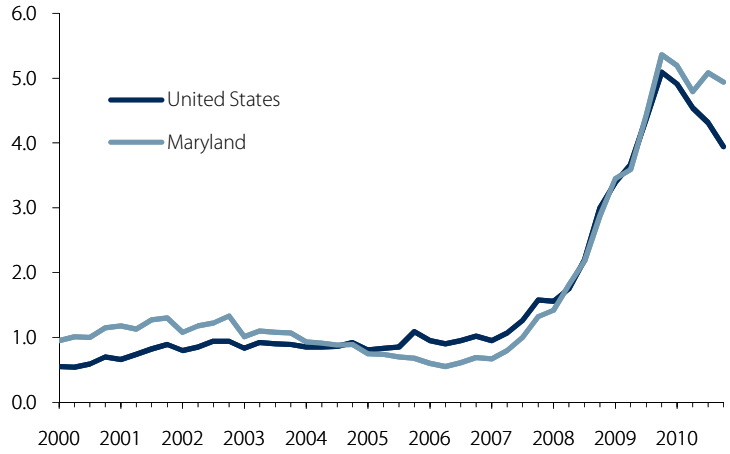
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
Maryland	Q4:10	6,632	-12.01	-2.86

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
Maryland			
All Mortgages	4.94	5.08	5.36
Conventional	3.34	3.48	3.78
Subprime	16.85	17.18	17.61

Maryland Real Personal Income
Year-over-Year Percent Change through Q3:10



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



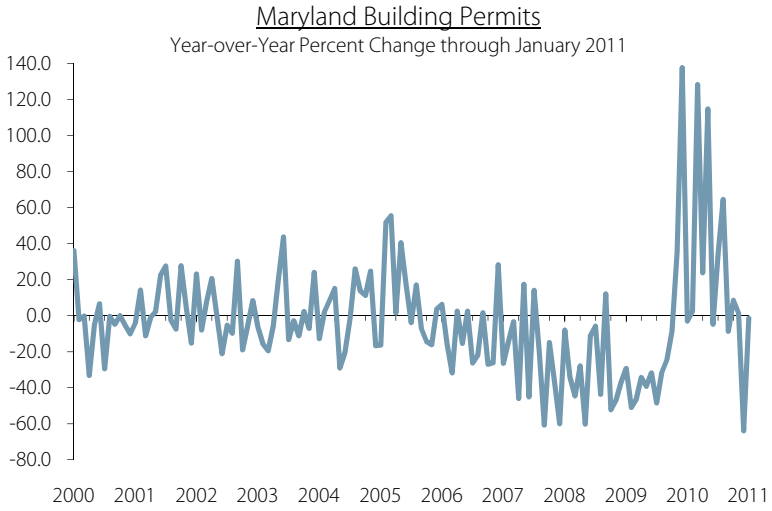
MARYLAND

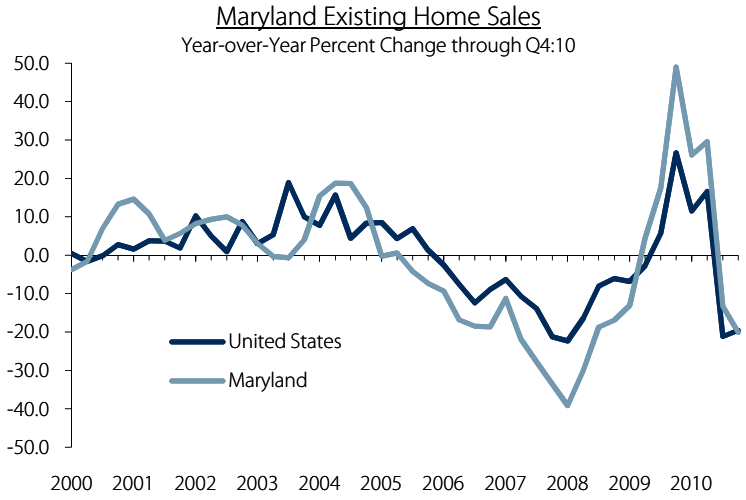
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	35,985	-22.95	-8.85
Fifth District	December	5,925	29.37	-0.55
Maryland	December	752	25.54	-1.44
Baltimore-Towson MSA	December	369	28.57	1.93
Cumberland MSA	December	3	0.00	50.00
Hagerstown	December	27	-28.95	-40.00
Salisbury MSA	December	3	-25.00	-66.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	596.0	14.62	-2.61
Fifth District	December	91.5	47.34	2.92
Maryland	December	91.5	47.34	2.92

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
Maryland	Q4:10	398.8	7.09	-19.53





MARYLAND

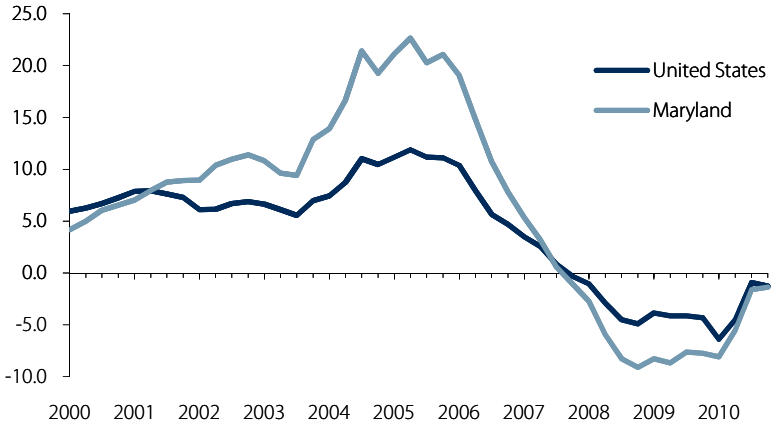
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
Maryland	Q4:10	432	-1.13	-1.36
Baltimore-Towson MSA (1995=100)	Q4:10	213	-1.35	-1.96
Bethesda-Frederick Metro Div. (1995=100)	Q4:10	216	-0.71	1.10
Cumberland MSA (1995=100)	Q4:10	170	0.15	-0.62
Hagerstown MSA (1995=100)	Q4:10	178	0.04	-2.29
Salisbury MSA (1995=100)	Q4:10	188	-2.65	-7.04

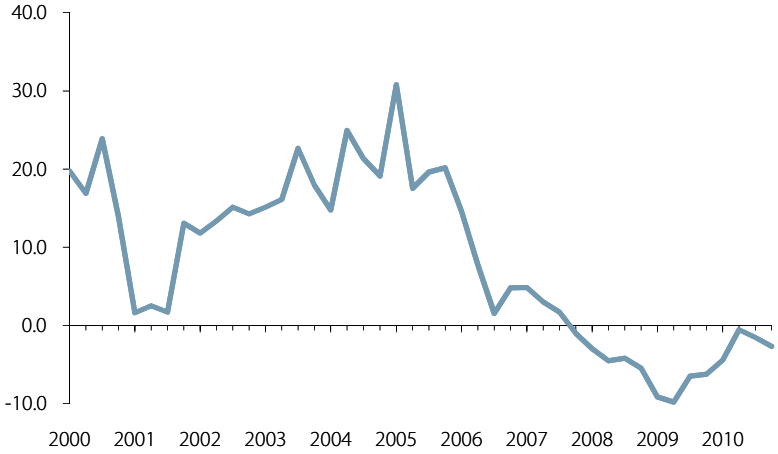
Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:10	237	-7.66	-2.67
Cumberland MSA	Q4:10	88	-18.34	-20.20
Hagerstown MSA	Q4:10	136	-5.49	-10.65

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:10	228	-5.00	-2.98
Bethesda-Frederick Metro Div.	Q4:10	309	-12.22	-0.64
Cumberland MSA	Q4:10	88	-2.22	-2.22
Hagerstown MSA	Q4:10	152	-1.30	-5.00
Salisbury MSA	Q4:10	138	6.15	-12.66

Maryland House Price Index (FHFA)
Year-over-Year Percent Change through Q4:10



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:10

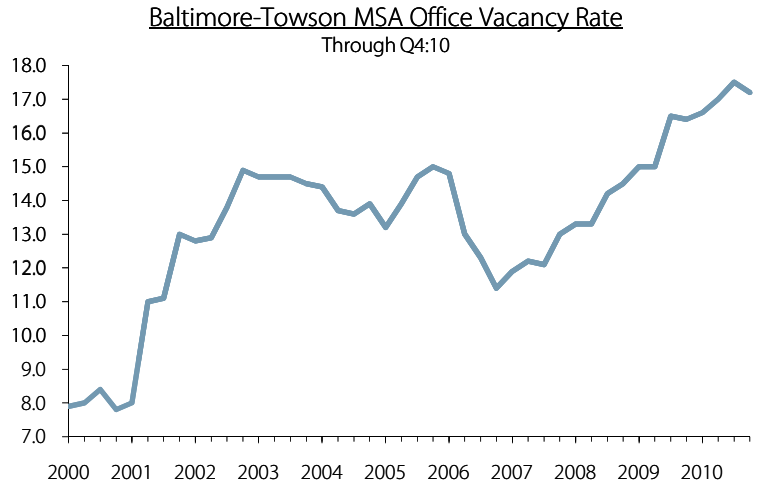


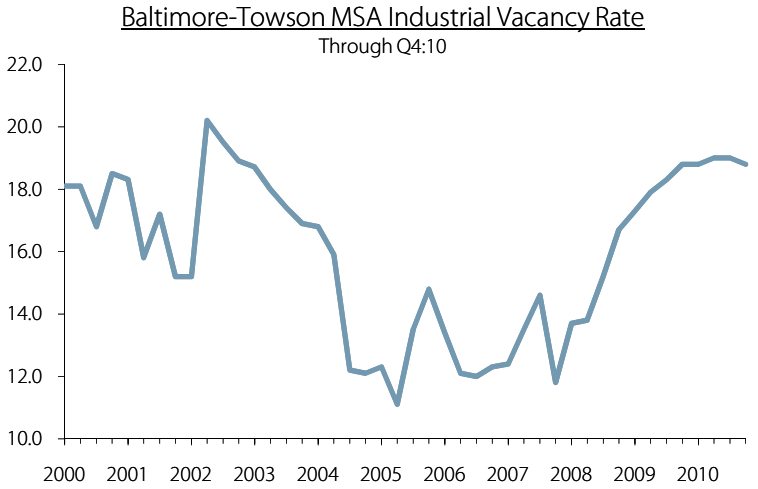
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Baltimore-Towson MSA	77.1	71.6	71.5
Bethesda-Frederick Metro Div.	76.3	64.8	71.7
Cumberland MSA	95.3	92.0	92.4
Hagerstown MSA	90.0	87.4	83.0
Salisbury MSA	90.1	93.6	82.6

Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
Office Vacancies			
Baltimore-Towson MSA	17.5	17.0	16.5
Industrial Vacancies			
Baltimore-Towson MSA	19.0	19	18.3





SNAPSHOT A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
MARCH 2011 FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

March Summary

Economic conditions in North Carolina exhibited some positive signs in recent months, with labor market activity picking up and improvement in conditions for state households. Reports on the housing market remained mixed.

Labor Markets: Firms in North Carolina added 2,300 jobs (0.1 percent) in December after three straight months of employment decline. The state also posted 0.3 percent employment growth (10,400 jobs) since December 2009. Metro-level conditions remained sluggish, as only the Raleigh-Cary and Charlotte MSAs posted gains in December and year-over-year employment changes were mixed.

Household Conditions: The unemployment rate in North Carolina rose 0.1 percentage point to 9.8 percent in December. In the third quarter, real personal income expanded 0.5 percent and income increased 3.1 percent over the year. The fourth quarter brought more positive news as the share of mortgages with payments more than 90 days past due in North Carolina fell for the fourth consecutive quarter, down to 3.4 percent—the lowest rate since the second quarter of 2009. Both the prime and subprime 90+ day delinquency rates fell in the fourth quarter, to 1.9 percent and 12.5 percent, respectively.

Housing Markets: New residential permit levels in North Carolina were up 2.0 percent in January 2011, although on a year-over-year basis, permitting activity still contracted 19.1 percent. Housing starts were also up (16.1 percent) in January, but down 16.2 percent since January 2010. Similarly, fourth quarter existing home sales in North Carolina were up 13.5 percent after dropping 30.5 percent in the third quarter. Nonetheless, home sales still fell 21.4 percent since the fourth quarter of 2009. Meanwhile, North Carolina home prices declined 0.8 percent in the fourth quarter after a 0.4 percent appreciation in the third quarter. Since the last quarter of 2009, home prices in the state decreased 2.3 percent, marking seven quarters of continued year-over-year depreciation. At the metro level, permitting activity varied but most of the state's MSAs continued to see home value depreciation in the fourth quarter and over the preceding year.

A Closer Look at…Mortgage Delinquency

90+ Day Mortgage Delinquency Rate (Q4-2010): 3.4 percent

Change from Q4-2009: -0.9 percentage point

Change from Q3-2010: -0.3 percentage point

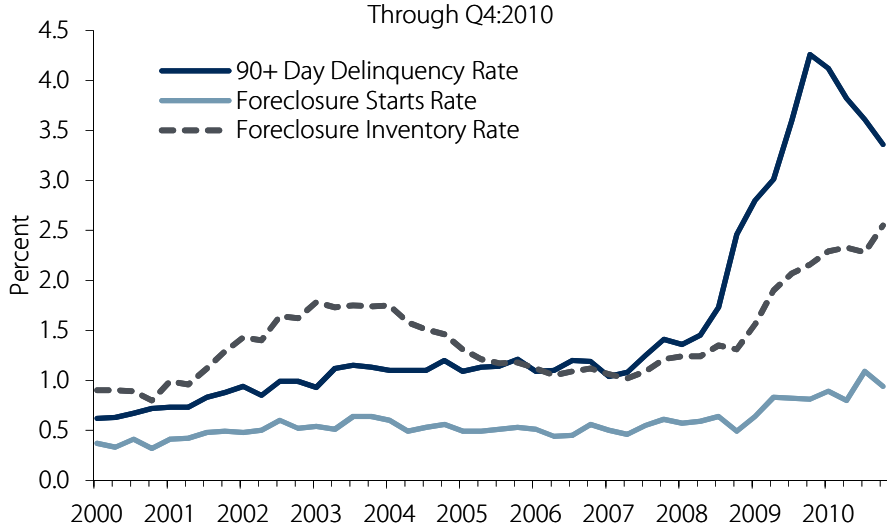
Lowest 90+ Day Delinquency Rate since: Q2:2009 (3.0 percent)

Foreclosure Starts Rate (Q4-2010): 0.9 percent

Foreclosure Inventory Rate (Q4-2010): 2.6 percent

Trend: The foreclosure starts rate in North Carolina edged down in the fourth quarter, joining the 90+ day delinquency rate that has declined for four straight quarters. The inventory of foreclosures, however, rose again in the fourth quarter after edging down in the third quarter.

North Carolina Mortgage Delinquency
Through Q4:2010

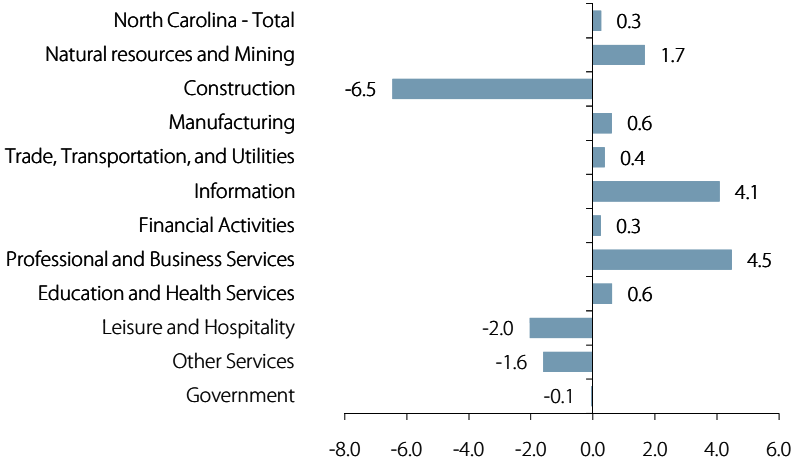


NORTH CAROLINA

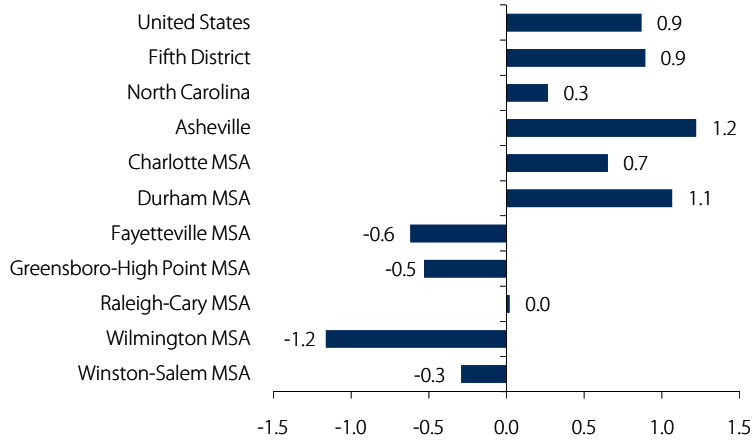
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
North Carolina - Total	December	3,896.7	0.06	0.27
Natural resources and Mining	December	6.1	1.67	1.67
Construction	December	166.4	-2.29	-6.46
Manufacturing	December	434.4	0.32	0.60
Trade, Transportation, and Utilities	December	710.5	0.18	0.38
Information	December	71.4	0.42	4.08
Financial Activities	December	200.0	0.25	0.25
Professional and Business Services	December	485.2	0.75	4.48
Education and Health Services	December	551.2	0.11	0.62
Leisure and Hospitality	December	384.4	-0.59	-2.04
Other Services	December	159.2	0.06	-1.61
Government	December	727.9	0.08	-0.05
Asheville MSA - Total	December	165.9	-0.30	1.22
Charlotte MSA - Total	December	803.3	0.16	0.65
Durham MSA - Total	December	284.4	0.00	1.07
Fayetteville MSA - Total	December	128.5	0.00	-0.62
Greensboro-High Point MSA - Total	December	338	-0.03	-0.53
Raleigh-Cary MSA - Total	December	495.7	0.12	0.02
Wilmington MSA - Total	December	136	0.00	-1.16
Winston-Salem MSA - Total	December	206.1	-0.24	-0.29

North Carolina Payroll Employment Performance
Year-over-Year Percent Change through December 2010



North Carolina Total Employment Performance
Year-over-Year Percent Change through December 2010



NORTH CAROLINA

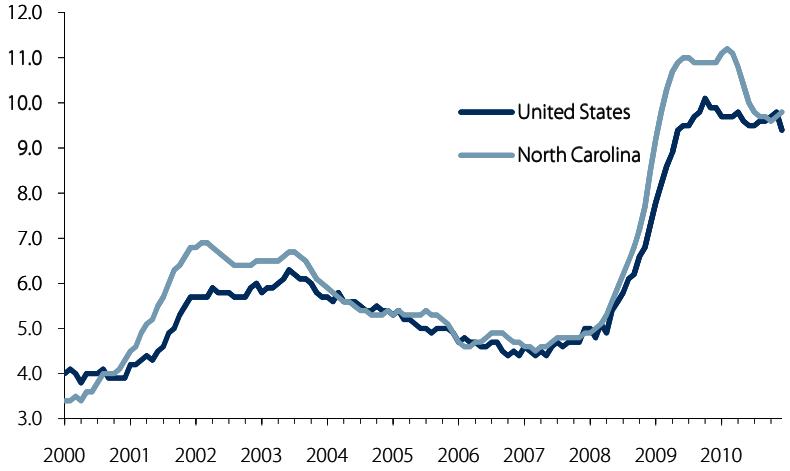
Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
North Carolina	9.8	9.7	10.9
Asheville MSA (NSA)	7.9	8.1	9.0
Charlotte MSA (NSA)	10.7	11.0	12.2
Durham MSA (NSA)	6.9	7.2	7.9
Fayetteville MSA (NSA)	9.0	9.3	9.3
Greensboro-High Point MSA (NSA)	10.2	10.6	11.6
Raleigh-Cary MSA (NSA)	7.8	8.2	9.0
Wilmington MSA (NSA)	9.9	10.0	10.8
Winston-Salem MSA (NSA)	9.2	9.4	10.2

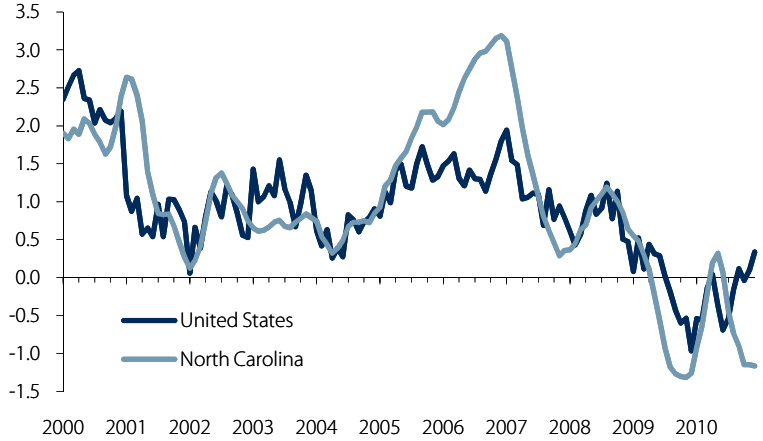
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
North Carolina	December	4,471	0.05	-1.16
Asheville MSA (NSA)	December	203	-0.78	1.70
Charlotte MSA (NSA)	December	849	-0.20	0.88
Durham MSA (NSA)	December	262	-0.42	1.91
Fayetteville MSA (NSA)	December	155	-0.58	0.91
Greensboro-High Point MSA (NSA)	December	356	-0.48	0.03
Raleigh-Cary MSA (NSA)	December	551	-0.42	0.97
Wilmington MSA (NSA)	December	172	-0.81	-0.41
Winston-Salem MSA (NSA)	December	234	-0.30	0.47

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
North Carolina	December	83,358	15.97	-22.31

North Carolina Unemployment Rate
Through December 2010



North Carolina Labor Force
Year-over-Year Percent Change through December 2010



NORTH CAROLINA

Household Conditions

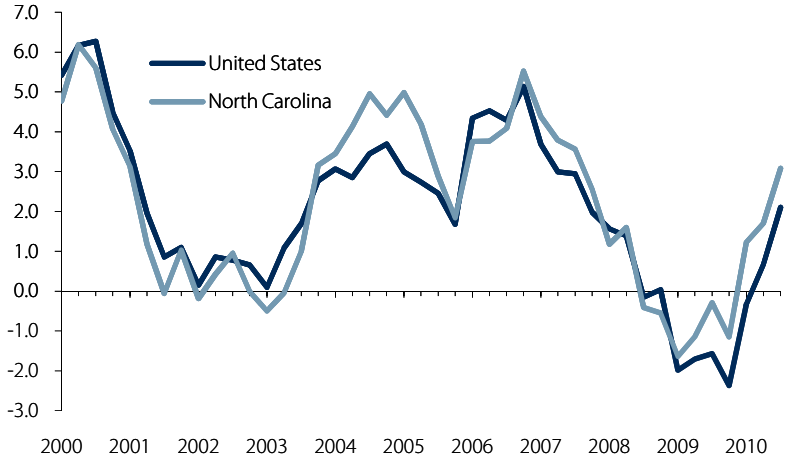
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
North Carolina	Q3:10	306,950	0.53	3.08

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2010	55.4	---	-0.54
Charlotte MSA	2010	67.2	---	1.05
Durham MSA	2010	66.5	---	1.53
Fayetteville MSA	2010	52.5	---	1.74
Greensboro-High Point MSA	2010	58	---	-0.85
Raleigh-Cary MSA	2010	77.7	---	1.04
Winston-Salem MSA	2010	59.8	---	0.17

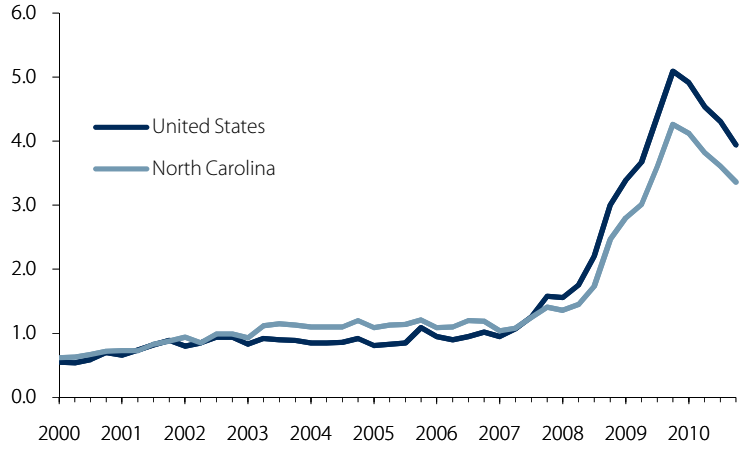
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
North Carolina	Q4:10	6,054	-6.99	-9.99

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
North Carolina			
All Mortgages	3.36	3.61	4.26
Conventional	1.88	2.14	2.78
Subprime	12.53	12.84	13.13

North Carolina Real Personal Income
Year-over-Year Percent Change through Q3:10



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



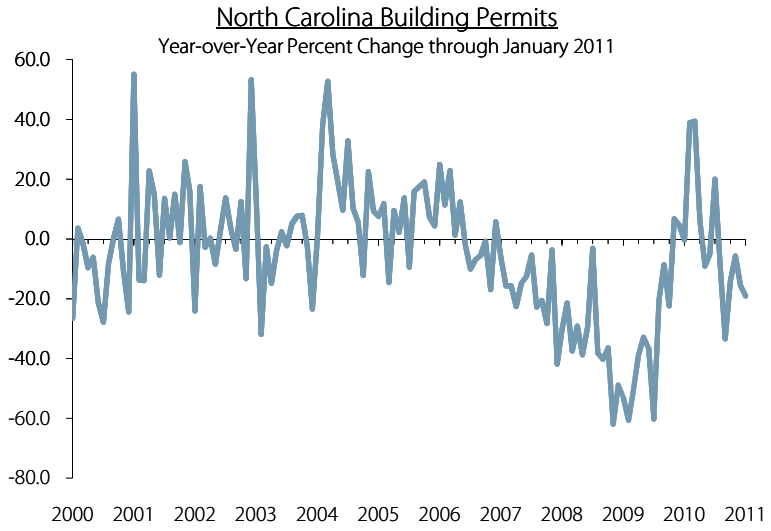
NORTH CAROLINA

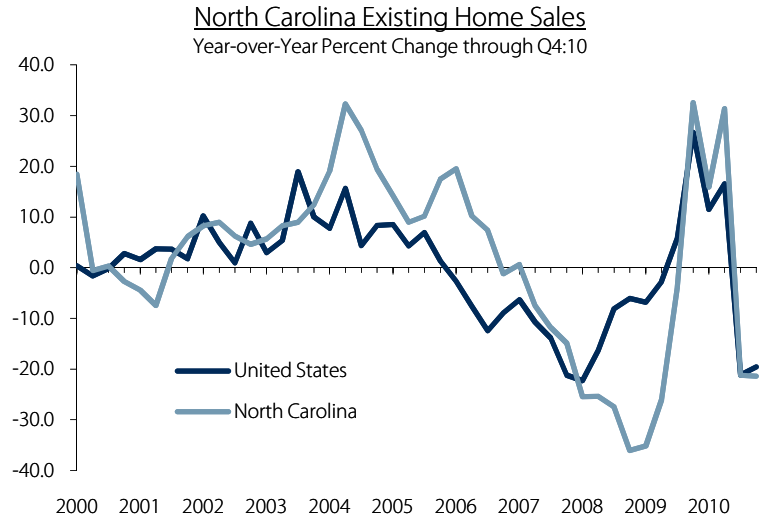
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	35,985	-22.95	-8.85
Fifth District	December	5,925	29.37	-0.55
North Carolina	December	2,034	2.01	-19.06
Asheville MSA	December	89	64.81	23.61
Charlotte MSA	December	359	3.16	-22.96
Durham MSA	December	141	38.24	1.44
Fayetteville MSA	December	178	43.55	22.76
Greensboro-High Point MSA	December	97	-38.61	-44.57
Greenville MSA	December	21	-36.36	-64.41
Hickory MSA	December	36	44.00	-20.00
Jacksonville MSA	December	151	-47.93	0.00
Raleigh-Cary MSA	December	291	17.34	-40.61
Wilmington MSA	December	114	-26.45	-43.00
Winston-Salem MSA	December	66	20.00	17.86

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	596.0	14.62	-2.61
Fifth District	December	91.5	47.34	2.92
North Carolina	December	31.4	16.12	-16.20

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
North Carolina	Q4:10	128.0	13.48	-21.38





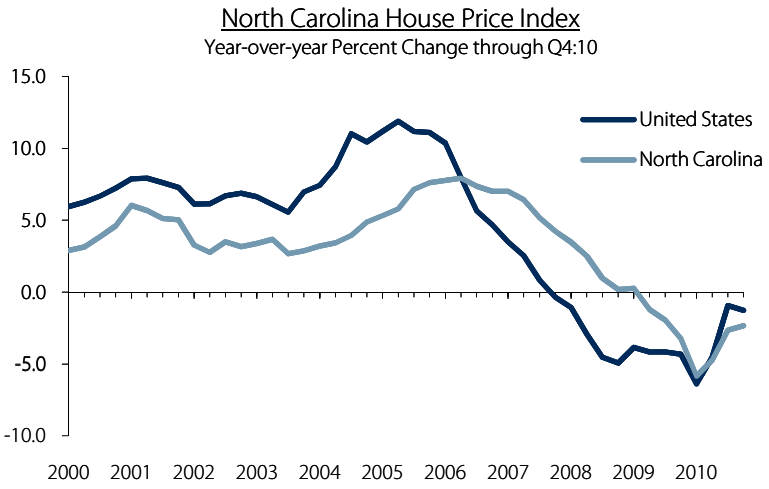
NORTH CAROLINA

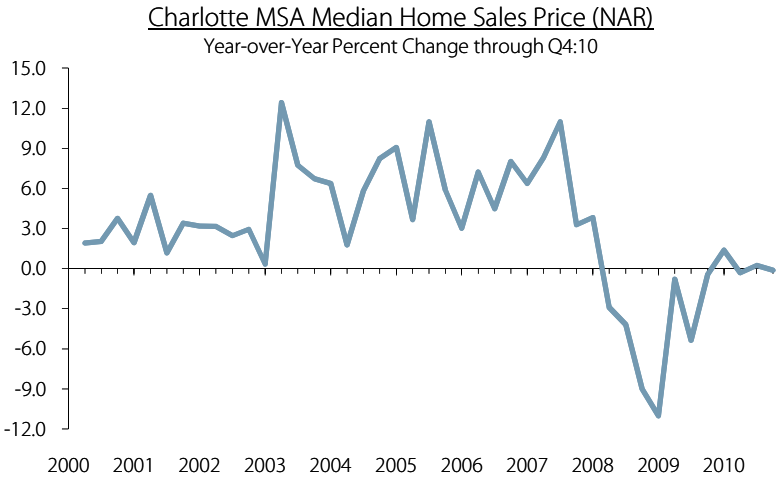
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
North Carolina	Q4:10	319	-0.82	-2.35
Asheville MSA (1995=100)	Q4:10	221	-1.54	-3.45
Charlotte MSA (1995=100)	Q4:10	165	-1.30	-2.81
Durham MSA (1995=100)	Q4:10	170	-1.91	-2.67
Fayetteville MSA (1995=100)	Q4:10	154	-0.45	0.01
Greensboro-High Point MSA (1995=100)	Q4:10	151	-0.98	-0.48
Greenville MSA (1995=100)	Q4:10	156	0.00	-0.28
Hickory MSA(1995=100)	Q4:10	168	0.43	-1.62
Jacksonville MSA (1995=100)	Q4:10	212	-2.43	-1.61
Raleigh-Cary MSA (1995=100)	Q4:10	162	-0.58	-1.55
Wilmington MSA (1995=100)	Q4:10	202	-0.41	-4.73
Winston-Salem MSA (1995=100)	Q4:10	153	-0.69	-0.16

Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:10	185	-7.40	-0.11
Durham MSA	Q4:10	168	-9.09	1.02
Greensboro-High Point MSA	Q4:10	130	0.23	1.72
Raleigh-Cary MSA	Q4:10	221	5.45	0.46

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:10	175	-2.78	-2.78
Charlotte MSA	Q4:10	158	0.00	-0.63
Durham MSA	Q4:10	180	-1.10	7.78
Fayetteville MSA	Q4:10	137	-2.14	3.79
Greensboro-High Point MSA	Q4:10	133	-3.62	-3.62
Raleigh-Cary MSA	Q4:10	209	-0.48	5.03
Winston-Salem MSA	Q4:10	125	-6.72	-1.57





NORTH CAROLINA

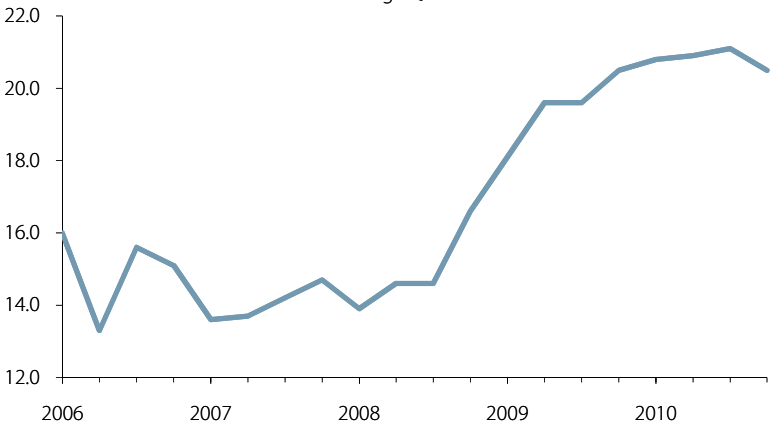
Real Estate Conditions

Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Asheville MSA	68.7	64.4	65.0
Charlotte MSA	77.6	76.1	75.2
Durham MSA	73.7	71.3	75.3
Fayetteville MSA	80.1	76.4	78.3
Greensboro-High Point MSA	78.9	78.1	79.4
Raleigh-Cary MSA	76.4	73.1	76.4
Winston-Salem MSA	84.4	80.1	84.9

Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
Office Vacancies			
Raleigh/Durham	20.5	21.1	20.5
Charlotte	19.6	19.0	19.2
Industrial Vacancies			
Raleigh/Durham	20.1	19.8	18.5

Charlotte MSA Office Vacancy Rate
Through Q4:10

Raleigh/Durham CSA Office Vacancy Rate
Through Q4:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2011

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

March Summary

Economic reports from South Carolina were relatively upbeat, with some improvement in labor markets and among the state's households, although conditions in the housing sector were mixed.

Labor Markets: South Carolina employers added 9,000 jobs (0.5 percent) to their payrolls in December as the state continued to post year-over-year job gains (0.9 percent or 16,500 jobs). Employment conditions were improved at the metro level in December, with a majority of South Carolina MSAs posting gains over the year.

Household Conditions: In December, the South Carolina unemployment rate rose 0.1 percentage point to 10.7 percent. Real personal income for state households expanded 0.5 percent in the third quarter and 2.9 percent over the preceding year. On another positive note, the fourth quarter 90+ day mortgage delinquency rate in South Carolina decreased 0.2 percentage point to 3.5 percent—its lowest mark since the second quarter of 2009. This decline in delinquency reflected a drop in the prime and subprime 90+ day delinquency rates, to 2.3 percent and 11.6 percent, respectively.

Housing Markets: Residential permitting activity in South Carolina expanded 3.3 percent in January 2011 while the 17.1 percent year-over-year decline was the smallest since July 2010. Housing starts were also up in the month but down over the year. In the fourth quarter of 2010, existing home sales in South Carolina increased 15.6 percent, although home sales fell 16.7 percent since the fourth quarter of 2009. Reports on house prices in South Carolina were downbeat, with home values depreciating 0.7 percent in the fourth quarter after rising 0.9 percent in the third quarter. On a year-over-year basis, house prices in South Carolina fell 2.4 percent for a ninth consecutive quarter of year-over-year house price decline. At the metro level, January 2011 permit levels varied, but only the Sumter metro area reported a year-over-year expansion in permitting activity. Furthermore, only the Anderson MSA posted a house price increase since the fourth quarter of 2009, although two MSAs—Anderson and Myrtle Beach—reported notable appreciation in home values in the fourth quarter.

A Closer Look at…Mortgage Delinquency

90+ Day Mortgage Delinquency Rate (Q4-2010): 3.5 percent

Change from Q4-2009: -0.9 percentage point

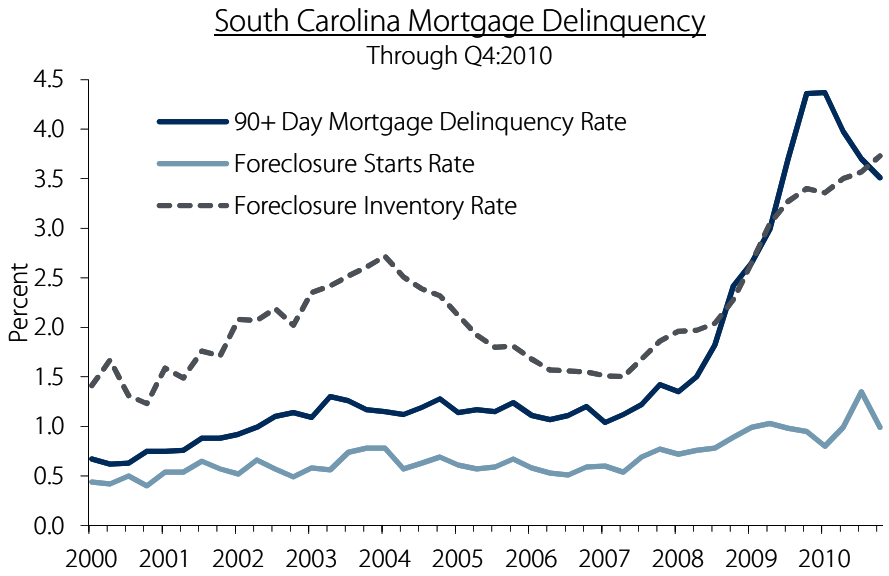
Change from Q3-2010: -0.2 percentage point

Lowest 90+ Day Delinquency Rate since: Q2:2009 (3.0 percent)

Foreclosure Starts Rate (Q4-2010): 1.0 percent

Foreclosure Inventory Rate (Q4-2010): 3.7 percent

Trend: The foreclosure starts rate in South Carolina dropped in the fourth quarter, joining the 90+ day delinquency rate, which has declined for three straight quarters. The inventory of foreclosures, however, continued to rise.

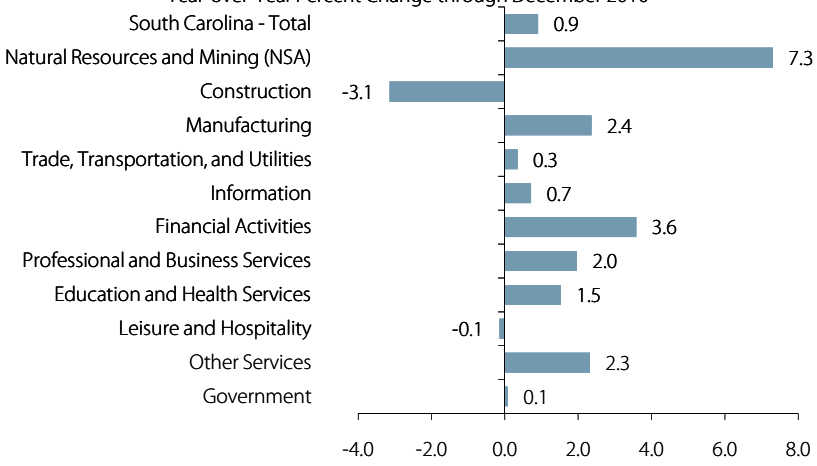


SOUTH CAROLINA

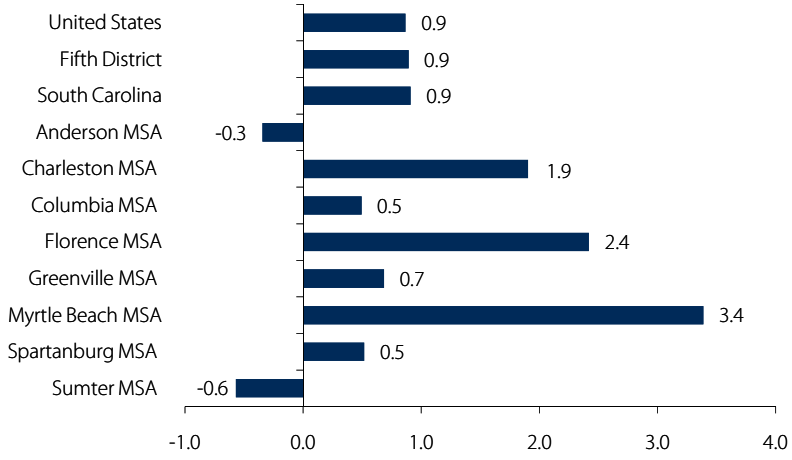
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
South Carolina - Total	December	1,828.4	0.49	0.91
Natural Resources and Mining (NSA)	December	4.4	0.00	7.32
Construction	December	80.1	0.50	-3.14
Manufacturing	December	211.8	0.09	2.37
Trade, Transportation, and Utilities	December	346.1	0.12	0.35
Information	December	28.1	0.36	0.72
Financial Activities	December	103.9	0.68	3.59
Professional and Business Services	December	212.9	2.16	1.96
Education and Health Services	December	212.8	0.47	1.53
Leisure and Hospitality	December	205.7	0.64	-0.15
Other Services	December	70.5	-0.14	2.32
Government	December	352.1	0.14	0.09
Anderson MSA - Total	December	58.0	0.9	-0.3
Charleston MSA - Total	December	289.3	0.28	1.90
Columbia MSA - Total	December	346.0	0.2	0.5
Florence MSA - Total	December	84.7	0.71	2.42
Greenville MSA - Total	December	294.6	0.4	0.7
Myrtle Beach MSA - Total	December	116.0	-1.11	3.39
Spartanburg MSA - Total	December	116.5	-0.5	0.5
Sumter MSA - Total	December	35.0	0.00	-0.57

South Carolina Payroll Employment Performance
Year-over-Year Percent Change through December 2010



South Carolina Total Employment Performance
Year-over-Year Percent Change through December 2010



SOUTH CAROLINA

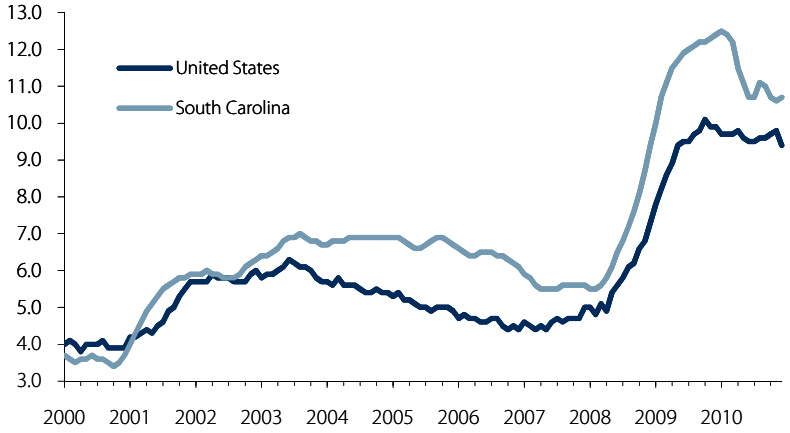
Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
South Carolina	10.7	10.6	12.4
Anderson MSA (NSA)	10.8	11.1	13.5
Charleston MSA (NSA)	9.0	9.0	10.3
Columbia MSA (NSA)	9.0	9.0	10.0
Florence MSA (NSA)	11.5	11.3	12.9
Greenville MSA (NSA)	9.2	9.3	11.0
Myrtle Beach MSA (NSA)	13.0	11.8	14.5
Spartanburg MSA (NSA)	10.9	10.8	13.0
Sumter MSA (NSA)	12.4	12.1	13.5

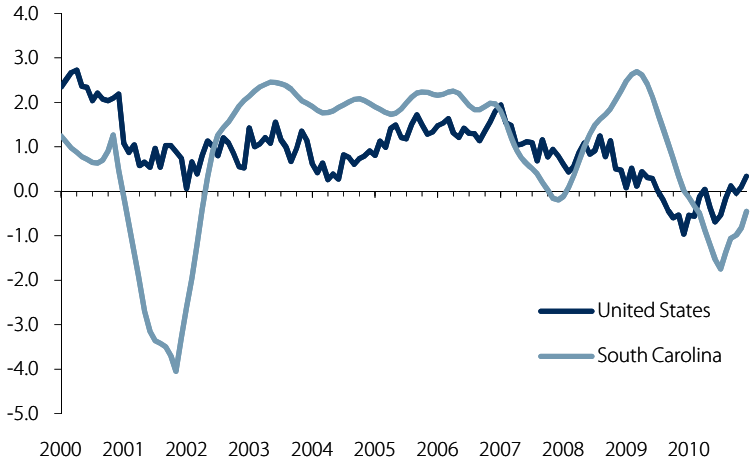
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
South Carolina	December	2,162	0.33	-0.45
Anderson MSA (NSA)	December	83	0.36	-2.13
Charleston MSA (NSA)	December	322	0.19	1.35
Columbia MSA (NSA)	December	370	0.19	0.27
Florence MSA (NSA)	December	96	0.84	1.37
Greenville MSA (NSA)	December	308	0.23	-0.45
Myrtle Beach MSA (NSA)	December	128	-1.08	1.83
Spartanburg MSA (NSA)	December	133	0.08	-0.97
Sumter MSA (NSA)	December	43	0.00	-1.14

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
South Carolina	December	32,461	25.39	-23.14

South Carolina Unemployment Rate
Through December 2010



South Carolina Labor Force
Year-over-Year Percent Change through December 2010



SOUTH CAROLINA

Household Conditions

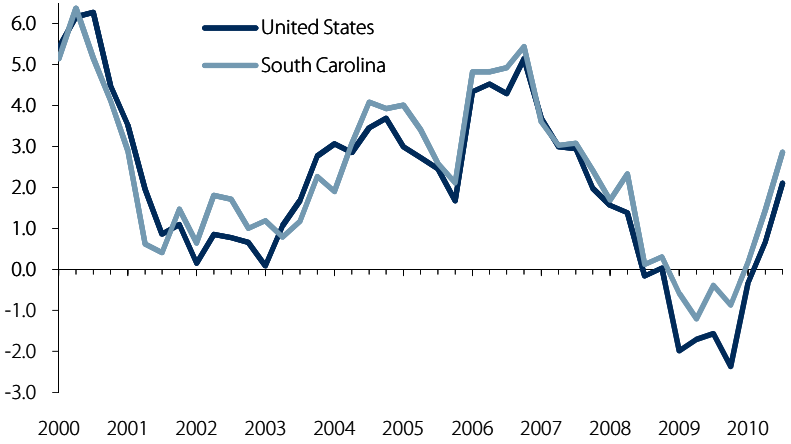
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
South Carolina	Q3:10	138,295	0.50	2.86

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2010	62.1	---	2.99
Columbia MSA	2010	62.4	---	0.48
Greenville MSA	2010	58.0	---	1.40

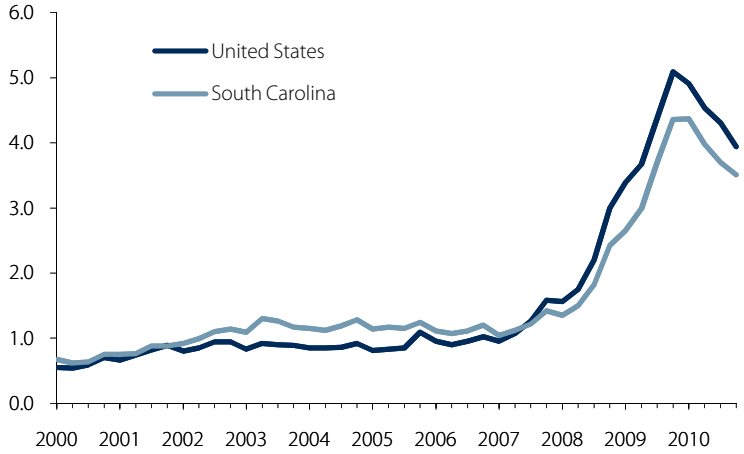
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
South Carolina	Q4:10	2,145	-6.94	-8.53

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
South Carolina			
All Mortgages	3.51	3.70	4.36
Conventional	2.25	2.34	2.97
Subprime	11.59	12.43	13.02

South Carolina Real Personal Income
Year-over-Year Percent Change through Q3:10



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



SOUTH CAROLINA

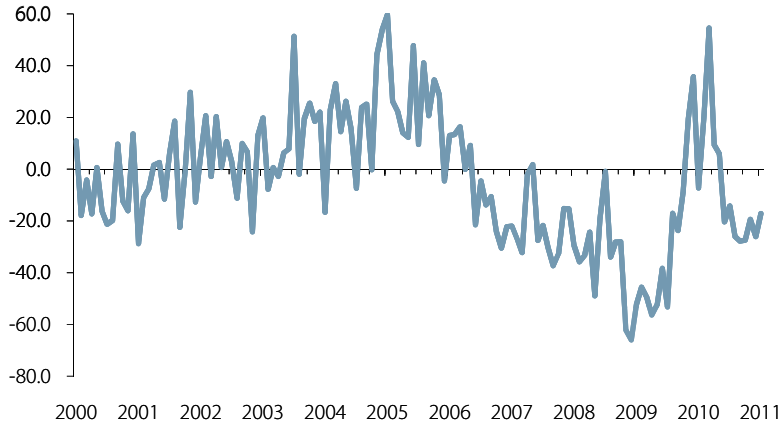
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	35,985	-22.95	-8.85
Fifth District	December	5,925	29.37	-0.55
South Carolina	December	915	3.27	-17.12
Anderson MSA	December	6	-40.00	-60.00
Charleston MSA	December	219	13.47	-9.13
Columbia MSA	December	198	18.56	-12.78
Florence MSA	December	23	-8.00	-23.33
Greenville MSA	December	99	-9.17	-8.33
Myrtle Beach MSA	December	81	-24.30	-15.63
Spartanburg MSA	December	30	20.00	-26.83
Sumter MSA	December	40	73.91	90.48

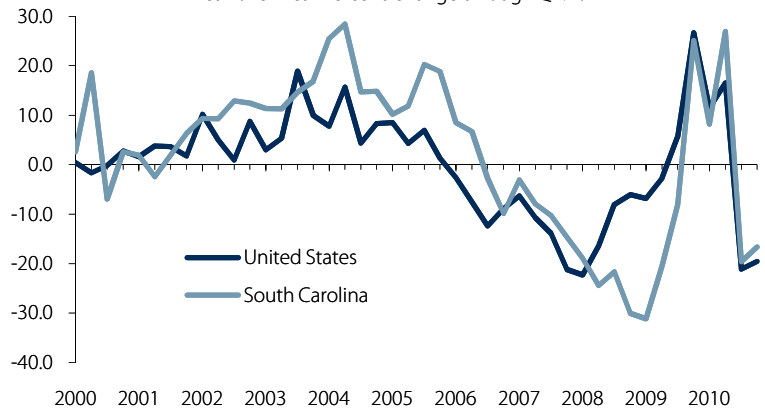
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	596.0	14.62	-2.61
Fifth District	December	91.5	47.34	2.92
South Carolina	December	14.1	17.55	-14.21

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
South Carolina	Q4:10	68.0	15.65	-16.67

South Carolina Building Permits
Year-over-Year Percent Change through January 2011



South Carolina Existing Home Sales
Year-over-Year Percent Change through Q4:10



SOUTH CAROLINA

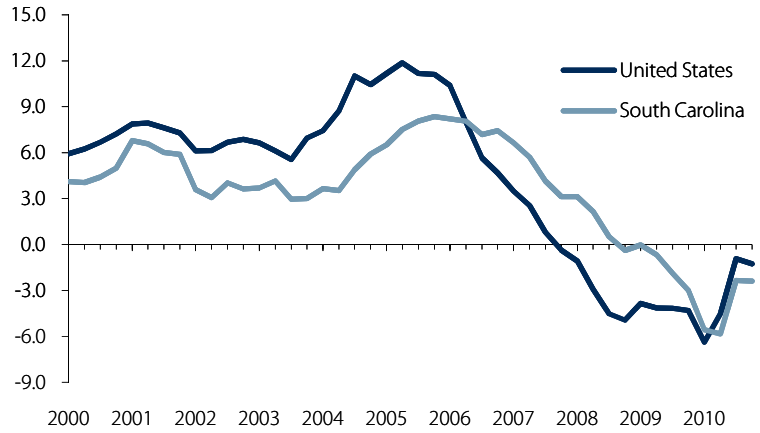
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
South Carolina	Q4:10	324	-0.70	-2.40
Anderson MSA (1995=100)	Q4:10	172	1.12	0.38
Charleston MSA (1995=100)	Q4:10	234	-1.13	-2.96
Columbia MSA (1995=100)	Q4:10	169	-0.74	-2.08
Florence MSA (1995=100)	Q4:10	166	-0.52	-1.59
Greenville MSA (1995=100)	Q4:10	166	0.05	-1.57
Myrtle Beach MSA (1995=100)	Q4:10	187	1.87	-4.80
Spartanburg MSA (1995=100)	Q4:10	153	-1.88	-2.95
Sumter MSA (1995=100)	Q4:10	181	-1.68	-1.52

Median Home Sales Price - NAR (NSA	Period	Level ($000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:10	202	-4.22	8.13
Columbia MSA	Q4:10	149	-0.07	#N/A
Greenville MSA	Q4:10	143	-1.17	3.99
Spartanburg MSA	Q4:10	116	0.78	-3.96

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:10	185	-2.12	-1.60
Columbia MSA	Q4:10	150	3.45	7.14
Greenville MSA	Q4:10	139	-4.14	0.00

South Carolina House Price Index (FHFA)
Year-over-year Percent Change through Q4:10



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:10

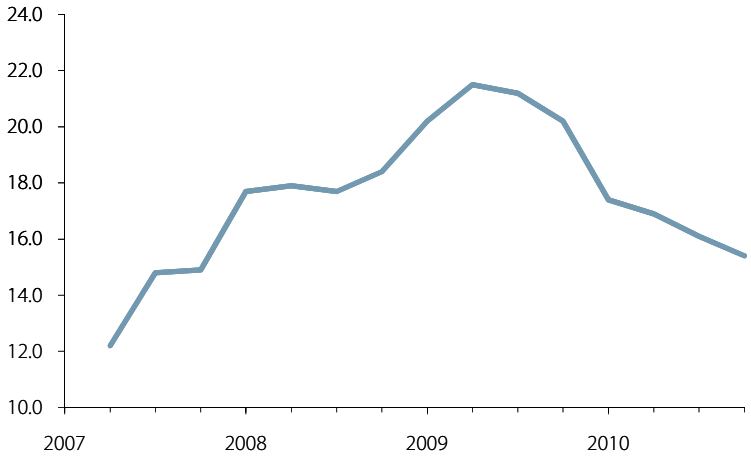
SOUTH CAROLINA

Real Estate Conditions

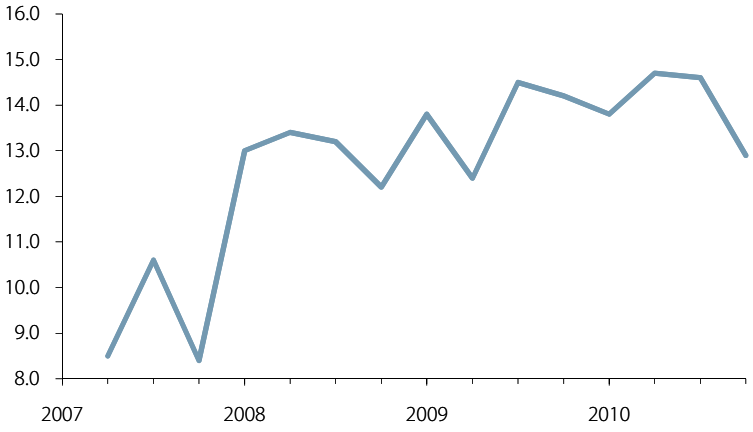
Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Charleston MSA	71.1	70.4	65.1
Columbia MSA	85.8	84.7	83.0
Greenville MSA	83.1	77.7	82.5

Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
Office Vacancies			
Charleston	15.4	16.1	20.2
Industrial Vacancies			
Charleston	12.9	14.6	14.2

Charleston MSA Office Vacancy Rate
Through Q4:10



Charleston MSA Industrial Vacancy Rate
Through Q4:10



SNAPSHOT A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
MARCH 2011 FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

March Summary

The Virginia economy remained weak in recent months, with sluggish labor markets and continued weakness in the housing sector.

Labor Markets: Firms in Virginia shed 10,400 jobs (0.3 percent) in December, offsetting the 8,600 jobs gained over the previous two months. Nonetheless, the Commonwealth still posted a year-over-year gain of 34,600 jobs (1.0 percent). Employment conditions generally improved in December for Virginia's MSAs, and a majority of metro areas also reported year-over-year employment gains.

Household Conditions: The December unemployment rate in Virginia held steady at 6.7 percent. Virginia household balance sheets were bolstered by real personal income growth of 0.5 percent in the third quarter and 2.1 percent since the third quarter of 2009—the strongest year-over-year income growth in the state since the fourth quarter of 2007. In the fourth quarter, the share of mortgages with payments more than 90 days past due in Virginia dropped for the fourth straight quarter. By the end of the quarter, the 90+ day delinquency rate dropped to 2.7 percent—the lowest level since the third quarter of 2009. The prime and subprime delinquency rates were also down in Virginia, to 1.6 percent and 12.0 percent, respectively.

Housing Markets: Residential permitting activity in Virginia expanded notably (79.2 percent) in January 2011, leaving the state with new permit levels 17.4 percent above their year-ago level. Housing starts were also up in the month and over the year. On the other hand, fourth quarter existing home sales were down 5.4 percent after a 12.8 percent drop in the third quarter. Since the fourth quarter of 2009, home sales have declined 18.9 percent—the sharpest year-over-year decline in sales since the first quarter of 2008. Virginia house prices were also down—0.6 percent—in the fourth quarter and 1.4 percent over the year. Virginia home values have been depreciating on a year-over-year basis since the fourth quarter of 2007. Drilling down, metro-level permitting activity was mixed while home values continued to depreciate among Virginia MSAs.

A Closer Look at…Mortgage Delinquency

90+ Day Mortgage Delinquency Rate (Q4-2010): 2.7 percent

Change from Q4-2009: -1.0 percentage point

Change from Q3-2010: -0.3 percentage point

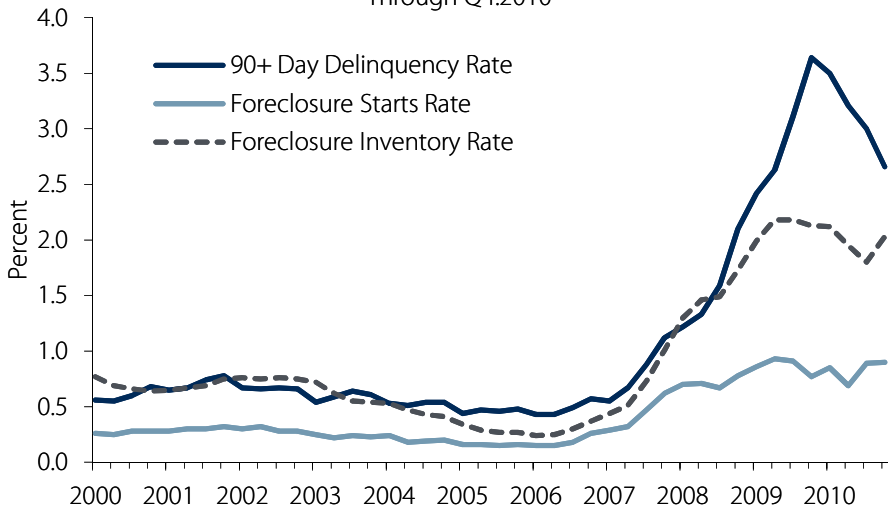
Lowest 90+ Day Delinquency Rate since: Q2:2009 (2.6 percent)

Foreclosure Starts Rate (Q4-2010): 0.9 percent

Foreclosure Inventory Rate (Q4-2010): 2.0 percent

Trend: The foreclosure starts rate in Virginia continued to rise in the fourth quarter, despite four straight quarters of decline in the 90+ day delinquency rate. The foreclosure inventory rate continued its climb after declines in both the second and third quarters.

Virginia Mortgage Delinquency
Through Q4:2010

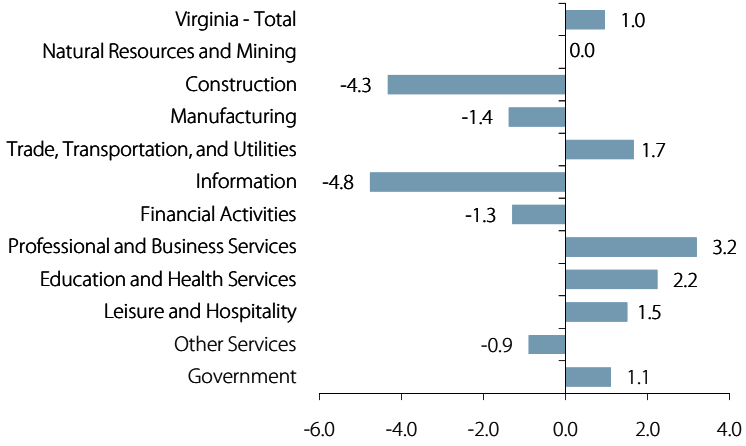


VIRGINIA

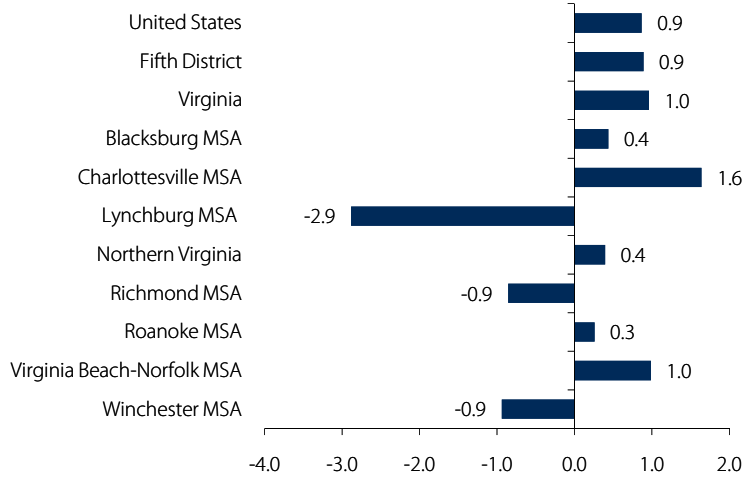
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
Virginia - Total	December	3,637.2	-0.29	0.96
Natural Resources and Mining	December	10.0	0.00	0.00
Construction	December	176.6	0.74	-4.33
Manufacturing	December	228.7	0.09	-1.38
Trade, Transportation, and Utilities	December	623.9	-0.02	1.66
Information	December	73.9	-1.60	-4.77
Financial Activities	December	175.7	-0.68	-1.29
Professional and Business Services	December	657.6	-0.59	3.20
Education and Health Services	December	465.1	0.09	2.24
Leisure and Hospitality	December	337.9	-0.71	1.50
Other Services	December	187.5	-2.19	-0.90
Government	December	700.3	0.10	1.11
Blacksburg MSA - Total	December	69.1	-0.72	0.44
Charlottesville MSA - Total	December	99.1	0.61	1.64
Lynchburg MSA - Total	December	101.0	0.50	-2.88
Northern Virginia - Total	December	1,293.2	0.08	0.40
Richmond MSA - Total	December	589.5	-0.77	-0.86
Roanoke MSA - Total	December	154.4	0.19	0.26
Virginia Beach-Norfolk MSA - Total	December	738.1	-0.24	0.99
Winchester MSA - Total	December	52.7	0.19	-0.94

Virginia Payroll Employment Performance
Year-over-Year Percent Change through December 2010



Virginia Total Employment Performance
Year-over-Year Percent Change through December 2010



VIRGINIA

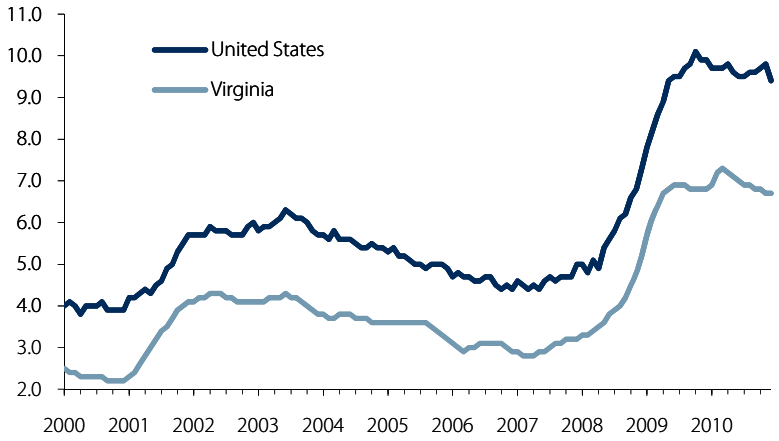
Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
Virginia	6.7	6.7	6.8
Blacksburg MSA (NSA)	7.1	7.2	7.8
Charlottesville MSA (NSA)	5.2	5.4	5.5
Lynchburg MSA (NSA)	7.2	7.4	7.4
Northern Virginia (NSA)	4.7	4.8	4.9
Richmond MSA (NSA)	7.3	7.6	7.7
Roanoke MSA (NSA)	6.8	7.0	7.3
Virginia Beach-Norfolk MSA (NSA)	7.0	7.2	7.0
Winchester MSA (NSA)	7.2	7.1	7.6

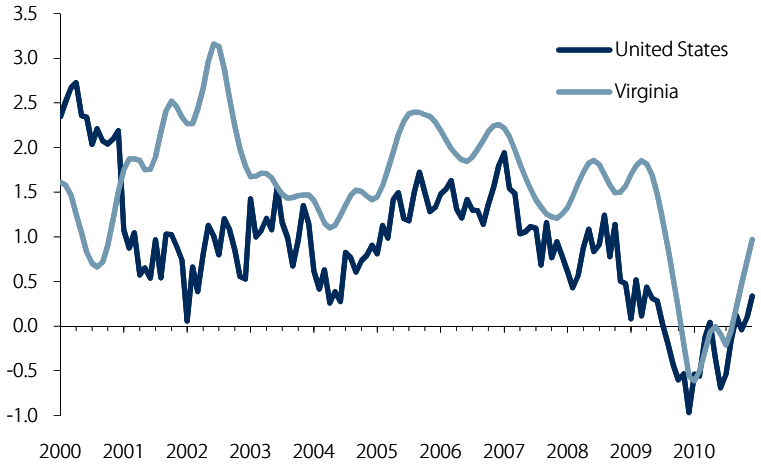
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
Virginia	December	4,182	0.12	0.97
Blacksburg MSA (NSA)	December	81	-1.58	1.12
Charlottesville MSA (NSA)	December	108	-0.37	1.98
Lynchburg MSA (NSA)	December	122	0.00	-1.70
Northern Virginia (NSA)	December	1,499	0.31	1.88
Richmond MSA (NSA)	December	644	-0.59	0.05
Roanoke MSA (NSA)	December	157	0.00	1.09
Virginia Beach-Norfolk MSA (NSA)	December	831	-0.08	2.22
Winchester MSA (NSA)	December	63	0.00	-0.47

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
Virginia	December	40,999	44.32	-16.29

Virginia Unemployment Rate
Through December 2010



Virginia Labor Force
Year-over-Year Percent Change through December 2010



VIRGINIA

Household Conditions

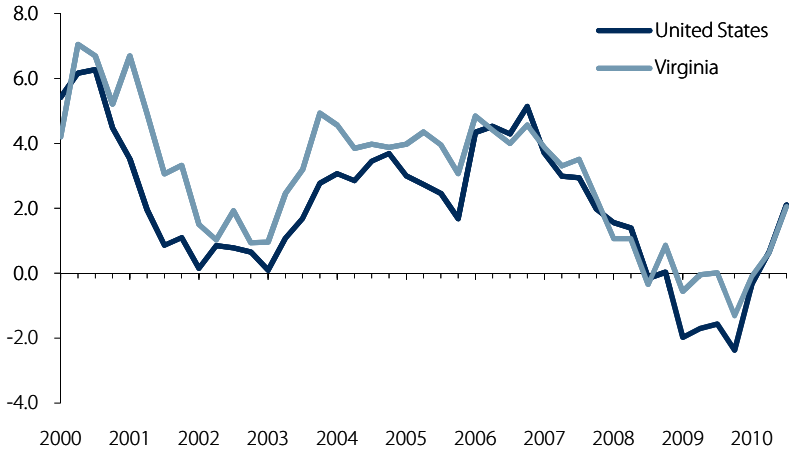
Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
Virginia	Q3:10	324,062	0.52	2.05

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2010	73.9	---	0.96
Roanoke MSA	2010	62.8	---	---
Virginia Beach-Norfolk MSA	2010	68.2	---	0.44

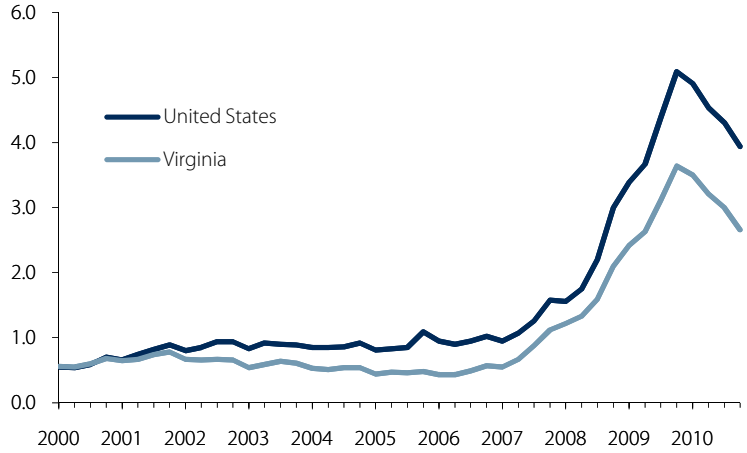
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
Virginia	Q4:10	8,301	-9.29	-3.59

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
Virginia			
All Mortgages	2.66	3.00	3.64
Conventional	1.64	1.96	2.58
Subprime	11.99	13.21	14.29

Virginia Real Personal Income
Year-over-Year Percent Change through Q3:10



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



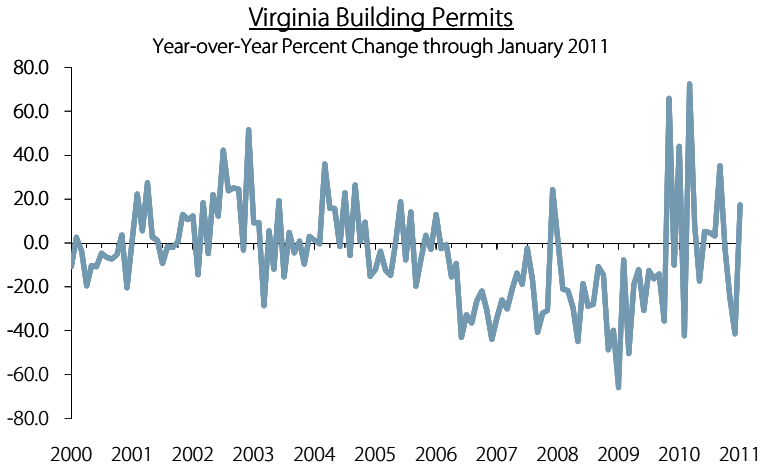
VIRGINIA

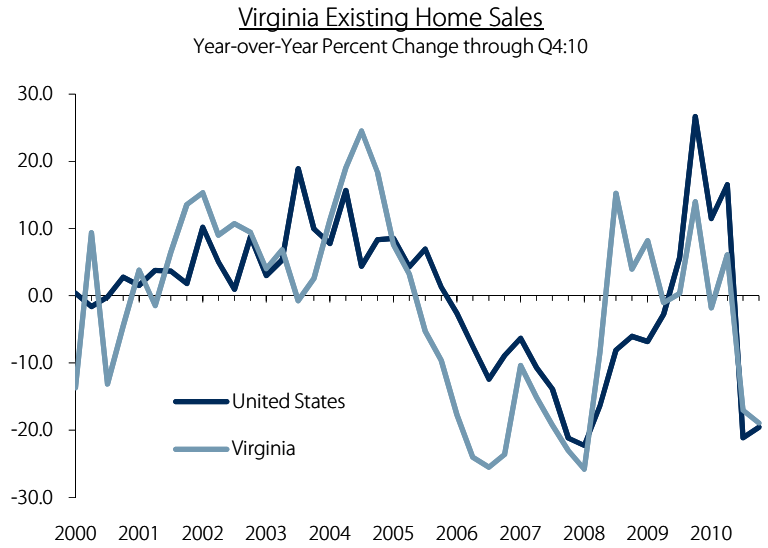
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	35,985	-22.95	-8.85
Fifth District	December	5,925	29.37	-0.55
Virginia	December	1,677	79.17	17.35
Charlottesville MSA	December	40	2.56	11.11
Danville MSA	December	9	125.00	80.00
Harrisonburg MSA	December	19	-68.33	-63.46
Lynchburg MSA	December	25	13.64	-16.67
Richmond MSA	December	205	51.85	22.75
Roanoke MSA	December	19	137.50	-29.63
Virginia Beach-Norfolk MSA	December	424	136.87	58.80
Winchester MSA	December	17	-10.53	-29.17

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	596.0	14.62	-2.61
Fifth District	December	91.5	47.34	2.92
Virginia	December	25.9	103.94	21.54

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
Virginia	Q4:10	97.6	-5.43	-18.94





VIRGINIA

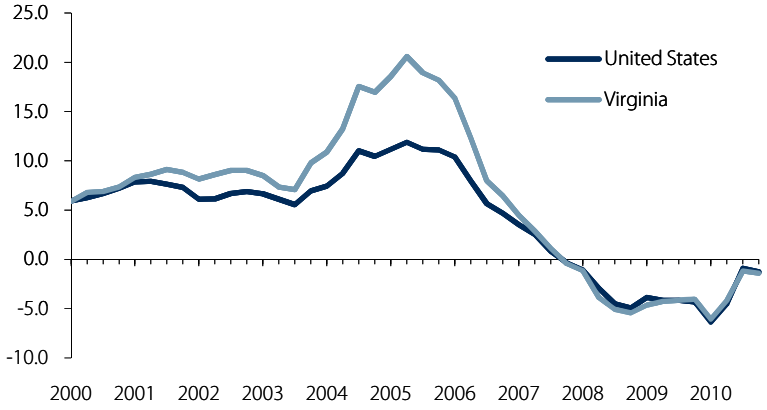
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
Virginia	Q4:10	412	-0.65	-1.40
Blacksburg MSA (1995=100)	Q4:10	196	1.49	-0.75
Charlottesville MSA (1995=100)	Q4:10	220	-0.56	-0.70
Danville MSA (1995=100)	Q4:10	162	-0.53	-2.75
Harrisonburg MSA (1995=100)	Q4:10	190	-0.71	-4.71
Lynchburg MSA (1995=100)	Q4:10	185	-0.68	-2.85
Richmond MSA (1995=100)	Q4:10	195	-0.48	-3.24
Roanoke MSA (1995=100)	Q4:10	187	-0.38	-2.89
Virginia Beach-Norfolk MSA (1995=100)	Q4:10	226	-1.44	-2.70
Winchester MSA (1995=100)	Q4:10	177	-1.62	-1.96

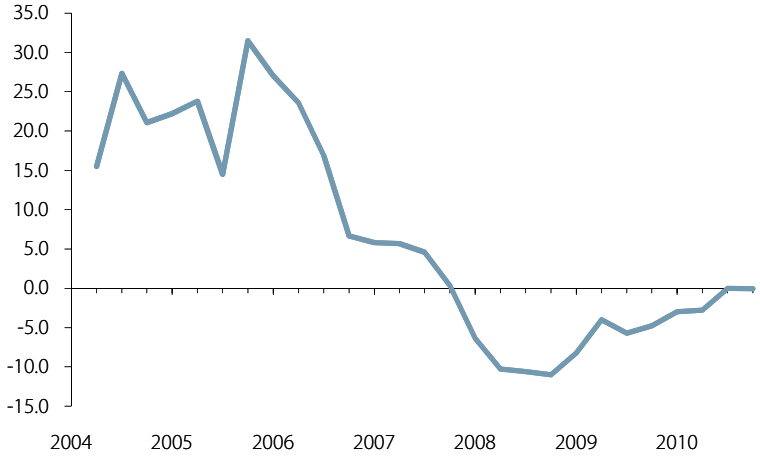
Median Home Sales Price - NAR (NSA)	Period	Level ($000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:10	---	---	---
Virginia Beach-Norfolk MSA	Q4:10	200	-7.02	-0.05

Median Home Sales Price - NAHB	Period	Level ($000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:10	180	-4.26	-7.22
Virginia Beach-Norfolk MSA	Q4:10	187	0.00	-6.50

Virginia House Price Index (FHFA)
Year-over-year Percent Change through Q4:10



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:10



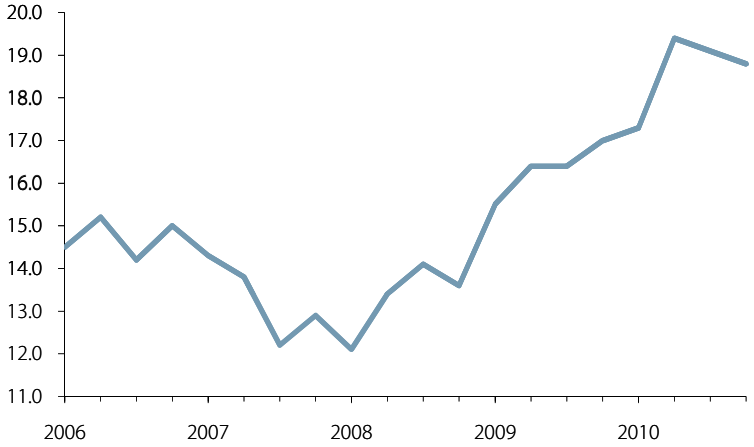
VIRGINIA

Real Estate Conditions

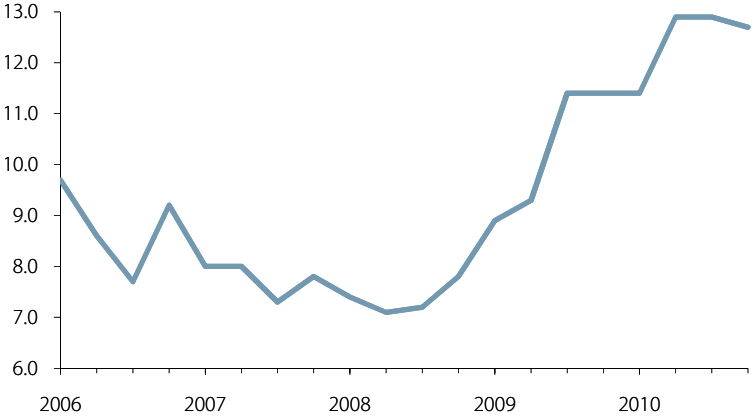
Housing Opportunity Index (%)	Q4:10	Q3:10	Q4:09
Richmond MSA	83.1	79.4	79.0
Roanoke MSA	83.4	74.5	75.4
Virginia Beach-Norfolk MSA	77.2	77.5	72.9

Commercial Vacancy Rates (%)	Q4:10	Q3:10	Q4:09
Office Vacancies			
Richmond	18.8	19.1	17.0
Industrial Vacancies			
Richmond	12.7	12.9	11.4

Richmond MSA Office Vacancy Rate
Through Q4:10



Richmond MSA Industrial Vacancy Rate
Through Q4:10



SNAPSHOT A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

MARCH 2011 FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

March Summary

Economic conditions in West Virginia were mixed, according to the most recent reports, with employment activity remaining soft, but some positive signs in housing markets and among state households.

Labor Markets: Firms in West Virginia cut 2,300 jobs (0.3 percent) in December, although the state still gained 8,200 jobs (1.1 percent) over the preceding year. Year-over-year job gains were concentrated in the mining and logging industry and the leisure and hospitality industry, which added 2,500 jobs and 3,300 jobs, respectively. Most of the state's MSAs shed jobs in December, while year-over-year growth at the metro level was more mixed.

Household Conditions: The West Virginia unemployment rate climbed 0.3 percentage point to 9.6 percent in December—the first time it has been above the national unemployment rate since October 2006. In the third quarter, real personal income for West Virginia households rose 0.5 percent, leaving income levels 2.3 percent higher than their year-ago levels. In the fourth quarter, the share of mortgages with payments more than 90 days past due decreased to 2.7 percent for the fourth consecutive quarter of decline, while the prime and subprime delinquency rates fell to 1.5 percent and 10.5 percent, respectively.

Housing Markets: The number of permits issued in West Virginia fell 8.5 percent in January 2011 and 41.9 percent over the preceding year. Housing starts, on the other hand, expanded 4.5 percent in January, but still decreased 39.6 percent since January 2010. In the fourth quarter of 2010, existing home sales in West Virginia increased 11.5 percent after a 14.1 percent decline in the third quarter. Despite the fourth quarter increase, home sales in the Mountain state fell 17.1 percent since the fourth quarter of 2009. West Virginia was, however, the only Fifth District jurisdiction to post a house price increase in the fourth quarter. Home values in the state appreciated 0.4 percent in the quarter and 1.1 percent over the preceding year for a second consecutive year-over-year increase. At the metro level, permitting activity in January was mixed, although only the Charleston MSA saw house prices decline in the fourth quarter and all of the major metro areas reported home value appreciation since the fourth quarter of 2009.

A Closer Look at…Mortgage Delinquency

90+ Day Mortgage Delinquency Rate (Q4-2010): 2.7 percent

Change from Q4-2009: -1.2 percentage point

Change from Q3-2010: -0.4 percentage point

Lowest 90+ Day Delinquency Rate since: Q1:2009 (2.5 percent)

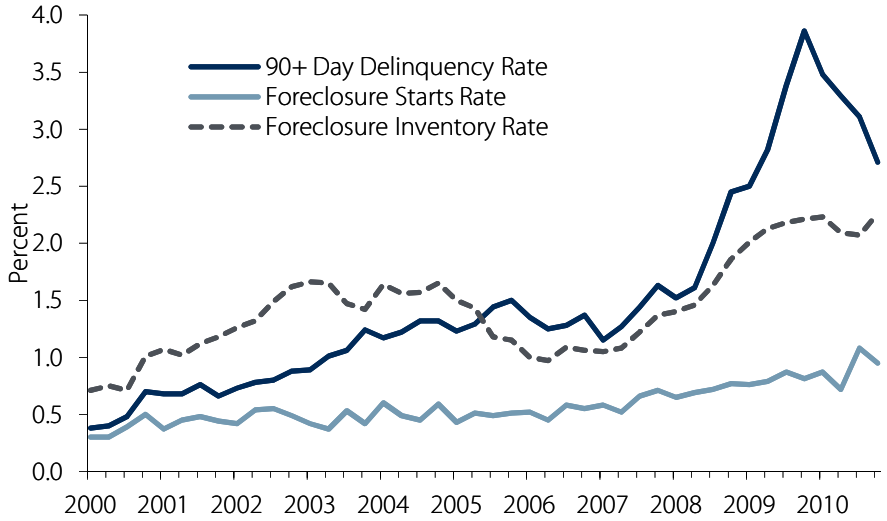
Foreclosure Starts Rate (Q4-2010): 1.0 percent

Foreclosure Inventory Rate (Q4-2010): 2.3 percent

Trend: The foreclosure starts rate in West Virginia declined in the fourth quarter, joining the 90+ day delinquency rate in the state that has declined for four straight quarters. The inventory of foreclosures, however, continues to rise.

West Virginia Mortgage Delinquency

Through Q4:2010

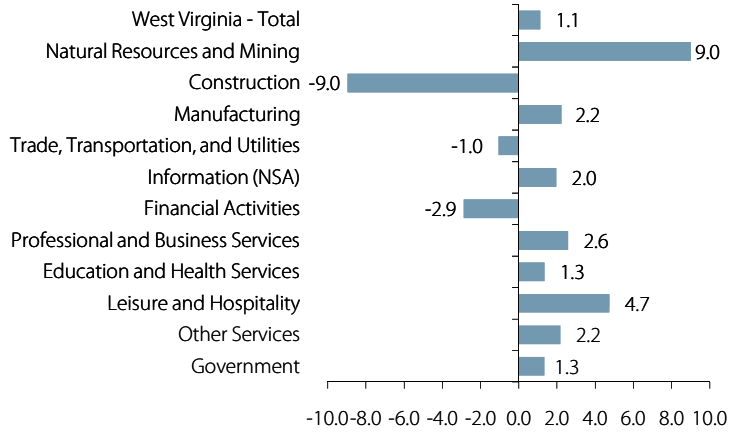


WEST VIRGINIA

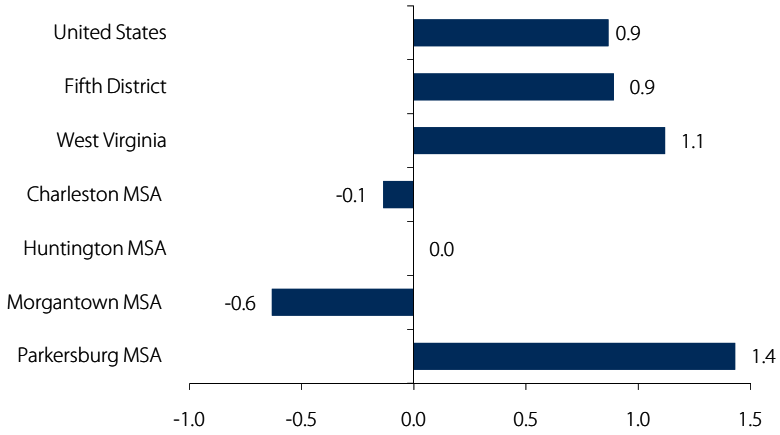
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	130,712.0	0.08	0.87
Fifth District - Total	December	13,347.4	-0.07	0.89
West Virginia - Total	December	740.9	-0.31	1.12
Natural Resources and Mining	December	30.3	0.66	8.99
Construction	December	30.5	-8.41	-8.96
Manufacturing	December	50.3	0.00	2.24
Trade, Transportation, and Utilities	December	132.6	-0.38	-1.04
Information (NSA)	December	10.4	-0.95	1.96
Financial Activities	December	27.0	-0.37	-2.88
Professional and Business Services	December	59.6	0.17	2.58
Education and Health Services	December	120.8	0.50	1.34
Leisure and Hospitality	December	72.9	-0.41	4.74
Other Services	December	56.1	0.36	2.19
Government	December	150.4	0.27	1.35
Charleston MSA - Total	December	146.5	-0.14	-0.14
Huntington MSA - Total	December	115.0	0.17	0.00
Morgantown MSA - Total	December	62.8	-0.32	-0.63
Parkersburg MSA - Total	December	70.8	-0.70	1.43

West Virginia Payroll Employment Performance
Year-over-Year Percent Change through December 2010



West Virginia Total Employment Performance
Year-over-Year Percent Change through December 2010



WEST VIRGINIA

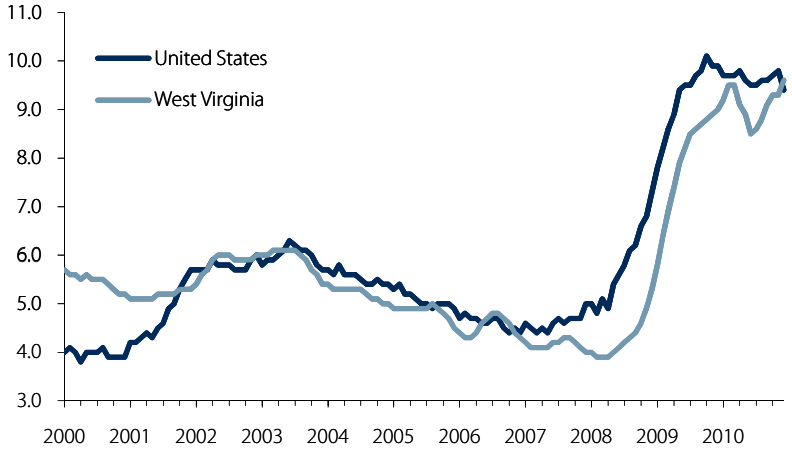
Labor Market Conditions

Unemployment Rate (SA)	December 10	November 10	December 09
United States	9.4	9.8	9.9
Fifth District	8.6	8.5	9.2
West Virginia	9.6	9.3	9.0
Charleston MSA (NSA)	8.7	7.9	7.4
Huntington MSA (NSA)	8.7	8.4	7.8
Morgantown MSA (NSA)	6.5	5.7	5.4
Parkersburg MSA (NSA)	9.1	8.5	9.5

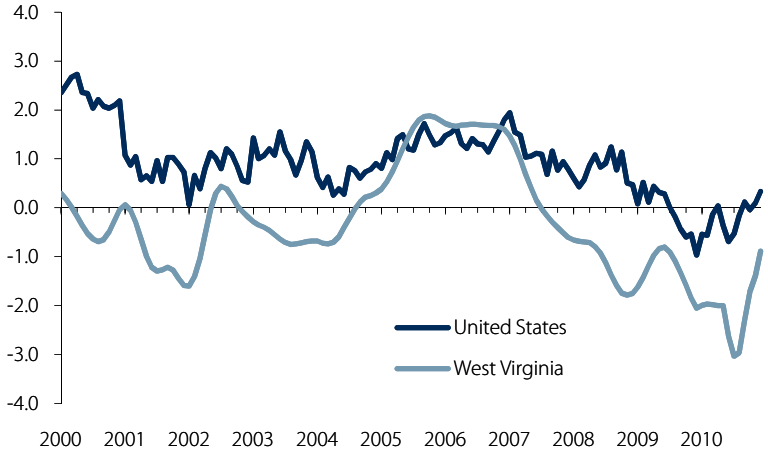
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	153,690	-0.17	0.34
Fifth District	December	14,904	0.16	-0.05
West Virginia	December	779	0.22	-0.89
Charleston MSA (NSA)	December	134	0.45	-0.15
Huntington MSA (NSA)	December	132	0.00	1.15
Morgantown MSA (NSA)	December	62	-0.32	-0.95
Parkersburg MSA (NSA)	December	79	-0.51	0.64

Initial Unemployment Claims (NSA)		Level	MoM % Change	YoY % Change
United States	December	2,388,161	19.89	-14.89
Fifth District	December	209,651	26.74	-20.13
West Virginia	December	11,339	47.93	-14.44

West Virginia Unemployment Rate
Through December 2010



West Virginia Labor Force
Year-over-Year Percent Change through December 2010



WEST VIRGINIA

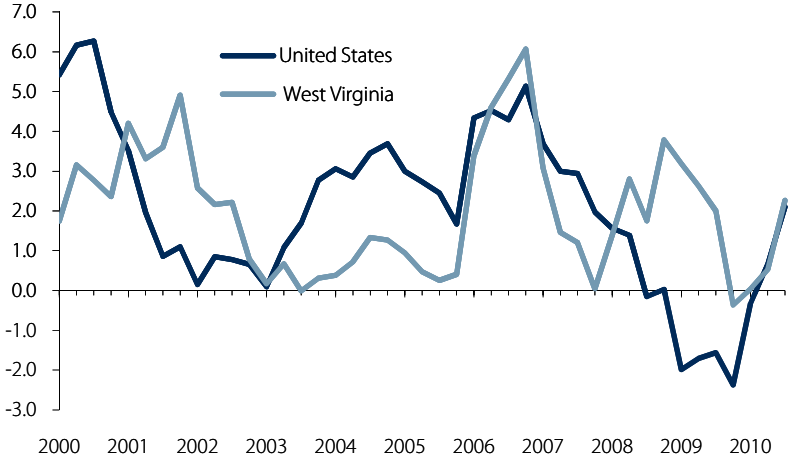
Household Conditions

Real Personal Income (SA)	Period	Level ($mil)	QoQ % Change	YoY % Change
United States	Q3:10	11,325,398	0.41	2.10
Fifth District	Q3:10	1,117,986	0.51	2.41
West Virginia	Q3:10	54,409	0.50	2.26

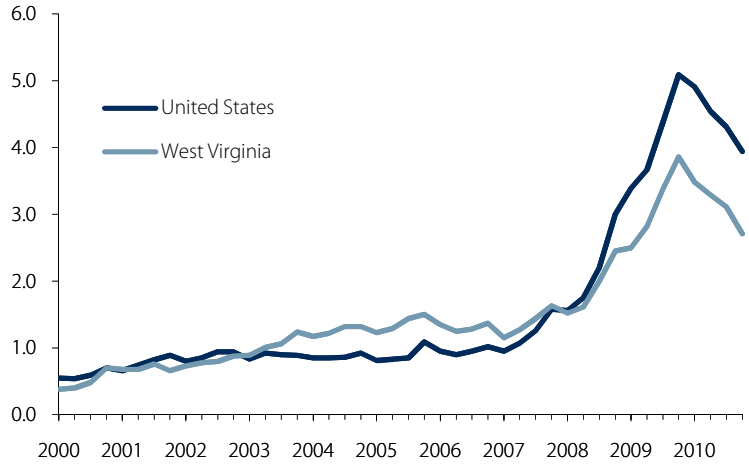
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	357,050	-10.38	-0.04
Fifth District	Q4:10	24,657	-9.71	-6.58
West Virginia	Q4:10	1,246	-17.04	-23.37

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:10	Q3:10	Q4:09
United States			
All Mortgages	3.94	4.31	5.09
Conventional	2.58	2.97	3.70
Subprime	12.93	13.92	14.98
West Virginia			
All Mortgages	2.71	3.11	3.86
Conventional	1.51	1.77	2.53
Subprime	10.54	11.82	12.88

West Virginia Real Personal Income
Year-over-Year Percent Change through Q3:10



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:10



WEST VIRGINIA

Real Estate Conditions

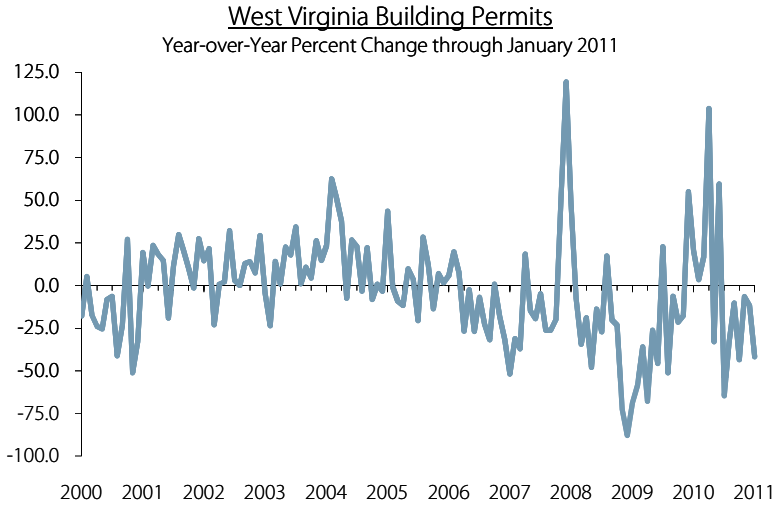
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	35,985	-22.95	-8.85
Fifth District	December	5,925	29.37	-0.55
West Virginia	December	75	-8.54	-41.86
Charleston MSA	December	6	-50.00	-50.00
Huntington MSA	December	1	-50.00	-75.00
Morgantown MSA	December	7	16.67	-80.56
Parkersburg MSA	December	3	50.00	200.00

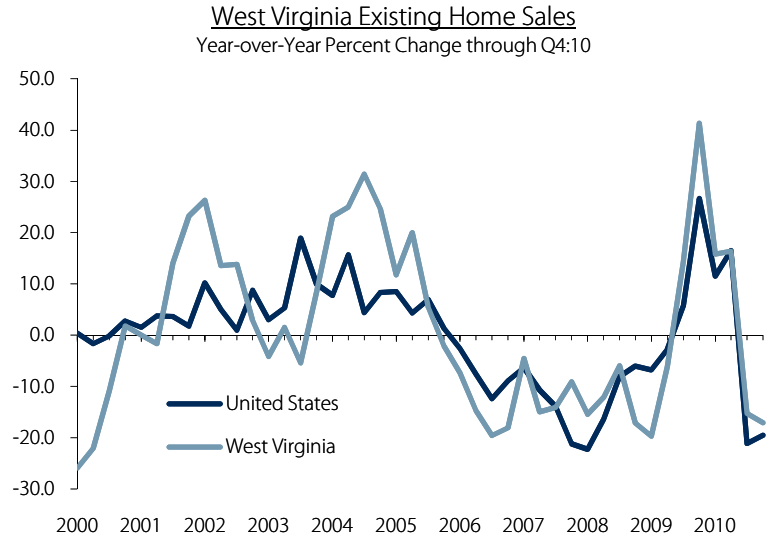
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	596.0	14.62	-2.61
Fifth District	December	91.5	47.34	2.92
West Virginia	December	1.2	4.50	-39.58

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q4:10	4,803.0	15.37	-19.55
Fifth District	Q4:10	398.8	7.09	-19.53
West Virginia	Q4:10	27.2	11.48	-17.07

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q4:10	340	-0.80	-1.27
Fifth District	Q4:10	376	-0.81	-1.63
West Virginia	Q4:10	227	0.36	1.08
Charleston MSA (1995=100)	Q4:10	159	-0.60	1.17
Huntington MSA (1995=100)	Q4:10	173	0.56	1.73
Morgantown MSA (1995=100)	Q4:10	185	1.88	3.20
Parkersburg MSA (1995=100)	Q4:10	164	0.57	0.35

Median Home Sales Price - NAR (NSA)	Period	Level ($ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:10	131	0.38	6.66





Sources

Payroll Employment / Unemployment
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Haver Analytics
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Civilian Labor Force
Bureau of Labor Statistics
Haver Analytics
http://www.bls.gov

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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

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 volitle, leading to disproportionately large percentgage changes.

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

5 Months' 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