



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
March 2013





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March 2013

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as February 27, 2013



## FIFTH DISTRICT

### March Summary

Economic reports indicated that conditions in the Fifth District generally strengthened in recent months. There was an uptick in employment, positive news regarding business activity, and encouraging signs in the housing markets.

**Labor Markets:** Employment in the Fifth District expanded moderately in December, as firms added 15,800 jobs (0.1 percent). Gains made in the education and health services and the leisure and hospitality industries were mostly offset by losses in the trade, transportation and utilities sector and the government sector. Since December 2011, employment in the District expanded 1.1 percent (147,500 jobs). The unemployment rate in the Fifth District remained unchanged at 7.4 percent in December and stood 0.4 percentage point lower than the U.S. unemployment rate of 7.8 percent.

**Business Conditions:** According to our most recent surveys, business conditions in the Fifth District improved in February. First, the composite index for manufacturing rebounded. Of the three component indexes, shipments and employment returned to positive territory, while the volume of new orders index stabilized at zero. In addition, manufacturers were generally more optimistic than they were in January about business activity for the next six months. Second, reports on the service sector were quite upbeat. The index for retail revenues turned positive after two months of negative readings. Although the index for services firm revenues fell in February, it still remained positive. The index for employment in the overall service sector increased to 3, marking the first time since August 2012 that the index was above zero. Our survey measure of prices indicated slower growth for retail prices and prices for raw materials and finished goods, but slightly accelerated growth in prices charged by services firms.

**Housing Markets:** New residential permitting activity in the Fifth District increased 1.2 percent in January and 16.3 percent since January 2012. Housing starts declined 1.1 percent in the month but grew 13.9 percent over the year. According to recent data from CoreLogic Information Solutions, home values in the District rose 0.1 percent in December and 4.7 percent since December 2011. More specifically, home values appreciated in North Carolina, South Carolina, and West Virginia over the month and in every jurisdiction over the year.

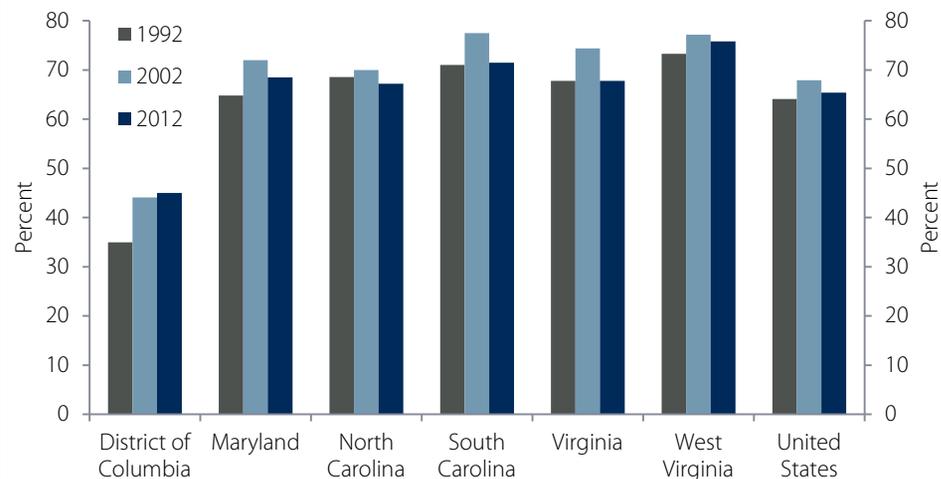
### A Closer Look at... Homeownership Rates

For the last two decades, the highest and the lowest rates of homeownership in the United States have been in the Fifth District. Furthermore, homeownership rates in all Fifth District jurisdictions except D.C. have been consistently higher than in the U.S.

#### State Ranking of Homeownership Rates

	1992	2002	2012
D.C.	<b>51</b>	<b>51</b>	<b>51</b>
Maryland	36	20	24
North Carolina	21	29	30
South Carolina	5	<b>1</b>	12
Virginia	24	9	27
West Virginia	2	3	<b>1</b>

#### Homeownership Rates in the Fifth District and the U.S.



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## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
Logging, Mining, and Construction	December	667.1	0.01	-1.58
Manufacturing	December	1,049.4	0.24	0.57
Trade, Transportation, and Utilities	December	2,332.9	-0.26	0.48
Information	December	239.2	-0.08	-0.25
Financial Activities	December	689.5	0.10	1.46
Professional and Business Services	December	2,065.2	0.19	2.42
Education and Health Services	December	1,964.6	0.56	3.17
Leisure and Hospitality	December	1,367.1	0.57	2.10
Other Services	December	659.1	0.27	0.12
Government	December	2,655.2	-0.21	-0.24

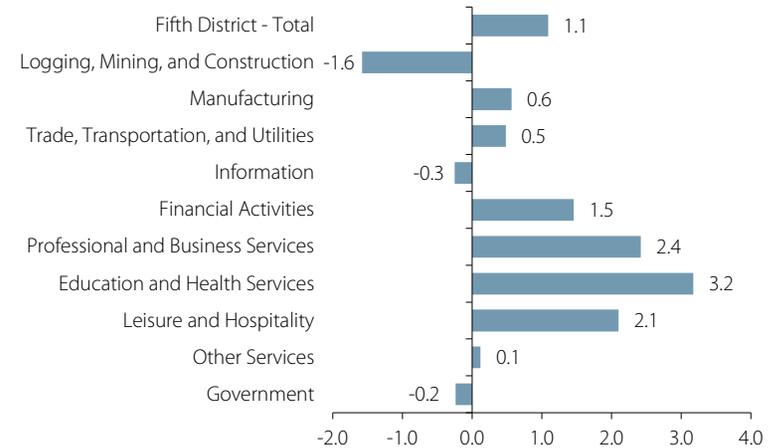
Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48

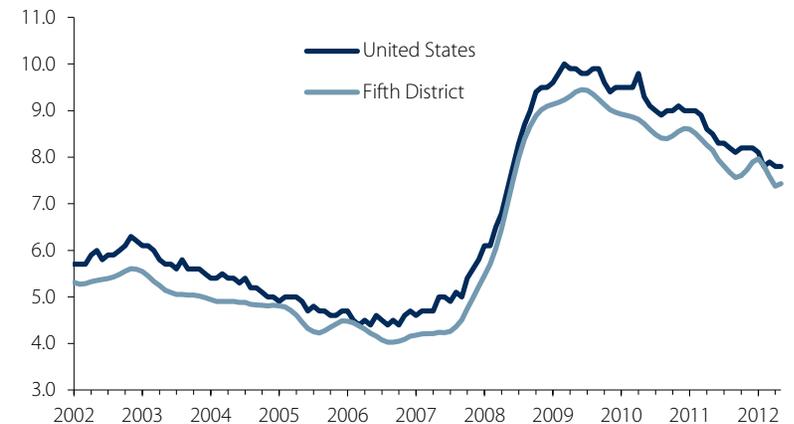
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through December 2012



Fifth District Unemployment Rate

Through December 2012



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### FIFTH DISTRICT

#### Business Conditions

Manufacturing Survey (SA)	February 13	January 13	February 12	
Composite Index	6	-12	12	
Shipments	10	-11	13	
New Orders	0	-17	11	
Number of Employees	8	-5	12	
Expected Shipments - Six Months	28	18	31	
Raw Materials Prices (SAAR)	2.04	2.54	2.03	
Finished Goods Prices (SAAR)	0.79	0.85	0.52	
Service Sector Survey (SA)	February 13	January 13	February 12	
Service Sector Employment	3	0	16	
Services Firms Revenues	8	20	12	
Retail Revenues	19	-8	10	
Big-Ticket Sales	27	-32	8	
Expected Retail Demand - Six Months	-9	-6	-3	
Services Firm Prices	1.41	1.29	1.26	
Retail Prices	1.10	1.69	1.86	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	2,693.12	-5.9	-1.5
Wilmington, North Carolina	December	748.52	6.6	28.6
Charleston, South Carolina	December	3,122.60	-14.4	2.6
Norfolk, Virginia	December	2,849.07	-17.3	13.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	1,795.51	-5.8	-9.1
Wilmington, North Carolina	December	420.73	-4.2	1.3
Charleston, South Carolina	December	2,369.67	13.0	24.4
Norfolk, Virginia	December	2,774.09	5.3	26.3

Composite Manufacturing Index

3-Month Moving Average through February 2013



Norfolk Port District Exports

Year-over-Year Percent Change through December 2012



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## FIFTH DISTRICT

### Household Conditions

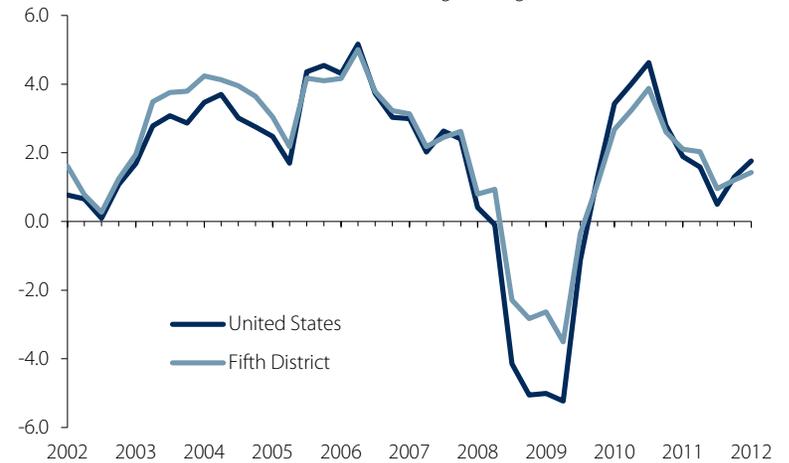
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:12	264,647	-8.42	-12.60
Fifth District	Q4:12	19,261	-7.10	-9.36

## FIFTH DISTRICT

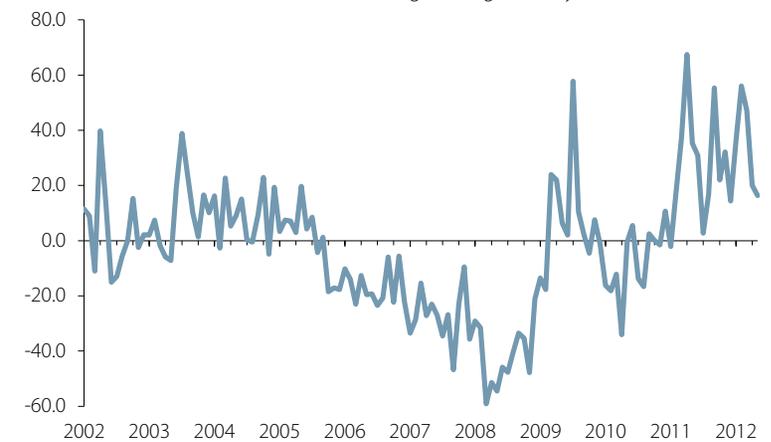
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	63,738	-2.13	37.73
Fifth District	January	9,319	1.16	16.31
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	890	-8.53	23.61
Fifth District	January	130	-1.07	13.90
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	146	0.36	8.29
Fifth District	December	166	0.13	4.71

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q3:12



Fifth District Building Permits  
Year-over-Year Percent Change through January 2013





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## DISTRICT OF COLUMBIA

### March Summary

According to the latest data, economic activity in the District of Columbia continued to be mixed. Although there was some improvement in labor markets, household conditions weakened a bit and residential real estate market activity was inconsistent.

Labor Markets: Payroll employment in D.C. expanded 0.2 percent (1,800 jobs) in December. This increase was driven by gains in two sectors: professional and business services, which grew 1.1 percent (1,700 jobs), and “other” services, which grew 1.7 percent (1,200 jobs). Education and health services experienced the largest decline in December, both on a percentage and an absolute basis, as employment in the sector fell 1.3 percent (1,600 jobs). However, education and health services had the largest absolute year-over-year increase, adding 1,900 jobs since December 2011. In contrast, federal government saw the largest absolute decline (2,400 jobs) over this period. Total employment in D.C. fell by 2,100 jobs over the year, a decline of 0.3 percent. In the broader Washington, D.C. MSA, employment fell 0.1 percent (2,500 jobs) in December, but grew 1.0 percent (29,100 jobs) since December 2011.

Household Conditions: After declining for eighth consecutive months, the unemployment rate in D.C. increased 0.2 percentage point to 8.5 percent in December. Households in D.C. reported a 0.1 percent decline in real personal income in the third quarter of 2012 but a 1.5 percent gain on a year-over-year basis. The share of mortgages with payments 90 or more days past due inched up 0.1 percentage point in the fourth quarter to 3.6 percent, as the prime delinquency rate fell 0.2 percentage point and the subprime delinquency rate rose 1.8 percentage points.

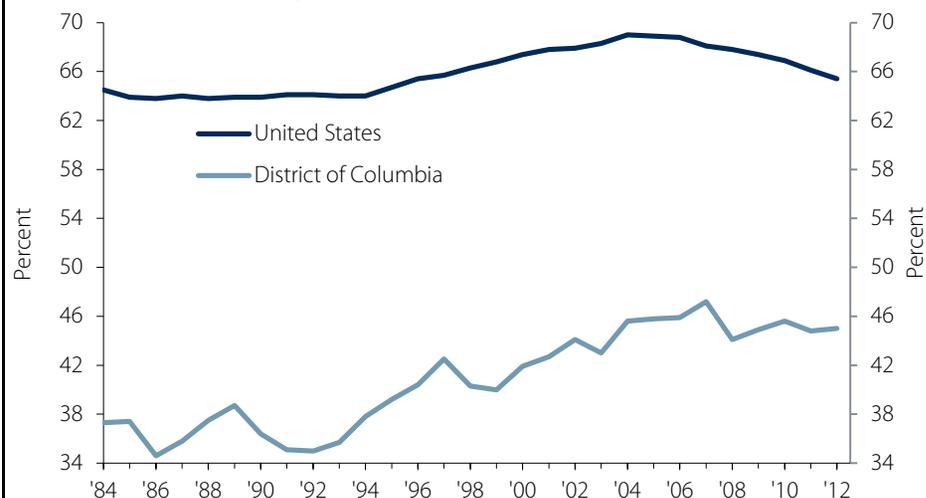
Housing Markets: New residential permitting activity in D.C. declined 89.7 percent in January but increased 61.8 percent over the year. Similarly, housing starts were down 89.9 percent in January but were up 58.3 percent since January 2012. According to recent data from CoreLogic Information Solutions, home prices in D.C. fell 0.5 percent in December but rose 7.2 percent over the year. In the greater Washington, D.C. MSA, home values grew 0.7 percent for the second consecutive month and 7.5 percent since December 2011. On the other hand, metro-level residential permitting activity contracted 50.5 percent in January and 1.3 percent over the year.

### A Closer Look at... Homeownership Rates

According to data recently released by the Census Bureau:

- The homeownership rate in D.C. was 45.0 percent in 2012.
- The 2012 rate was 20.4 percentage points lower than the U.S. rate of 65.4 percent.
- The homeownership rate in D.C. peaked in 2007 at 47.2 percent.
- The homeownership rate was 10.0 percentage points higher in 2012 than in 1992.
- D.C. currently has the lowest homeownership rate in the nation.

Homeownership Rates in the District of Columbia and the U.S.



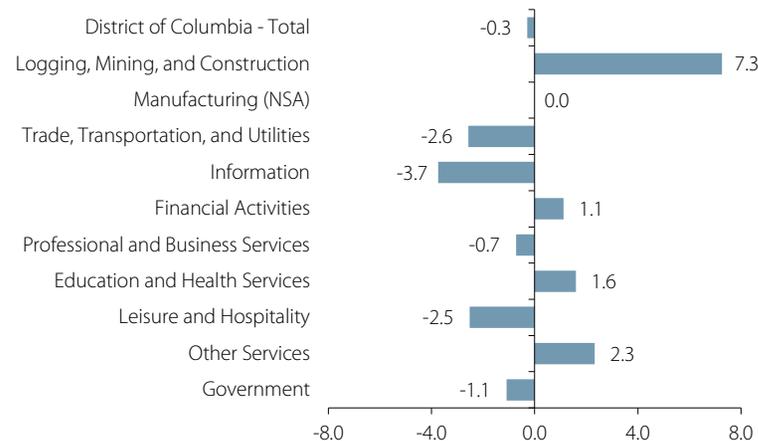
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
District of Columbia - Total	December	735.6	0.25	-0.28
Logging, Mining, and Construction	December	13.3	3.91	7.26
Manufacturing (NSA)	December	1.0	0.00	0.00
Trade, Transportation, and Utilities	December	26.5	-0.75	-2.57
Information	December	18.0	-0.55	-3.74
Financial Activities	December	27.1	1.50	1.12
Professional and Business Services	December	150.8	1.14	-0.72
Education and Health Services	December	120.8	-1.31	1.60
Leisure and Hospitality	December	61.9	0.00	-2.52
Other Services	December	70.3	1.74	2.33
Government	December	245.9	-0.04	-1.09
Washington, D.C. MSA	December	3,041.3	-0.08	0.97

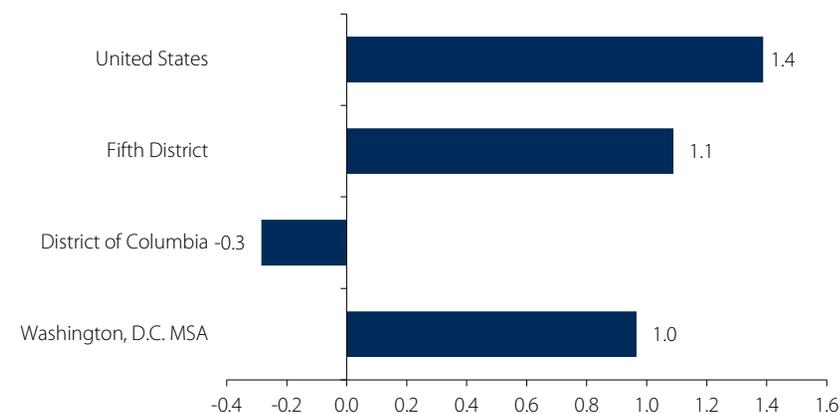
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through December 2012



### D.C. Total Employment Performance

Year-over-Year Percent Change through December 2012



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### DISTRICT OF COLUMBIA

#### Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
District of Columbia	8.5	8.3	10.1
Washington, D.C. MSA	5.3	5.2	5.6

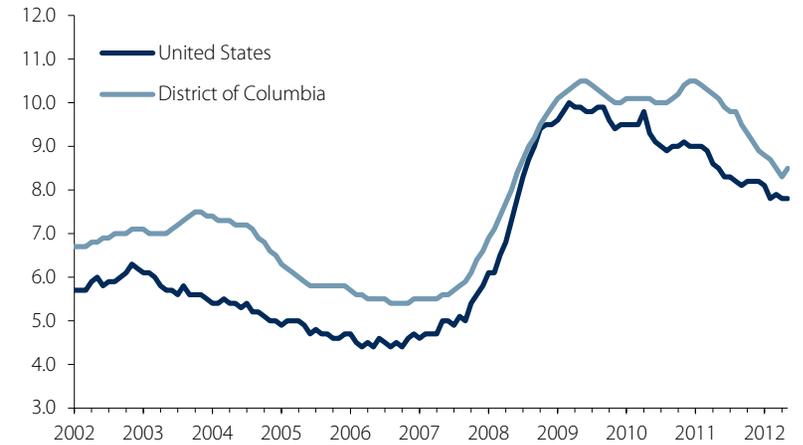
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
District of Columbia	December	367	0.99	6.37
Washington, D.C. MSA	December	3,249	0.15	1.43

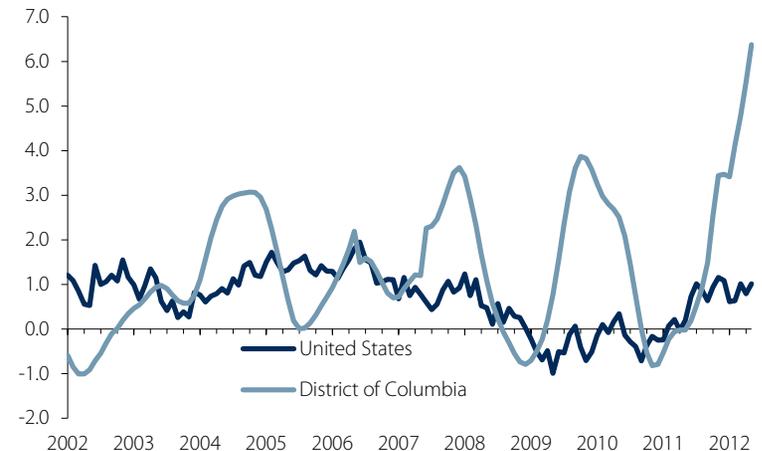
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
District of Columbia	December	1,774	-5.59	2.31

D.C. Unemployment Rate  
Through December 2012



D.C. Labor Force  
Year-over-Year Percent Change through December 2012



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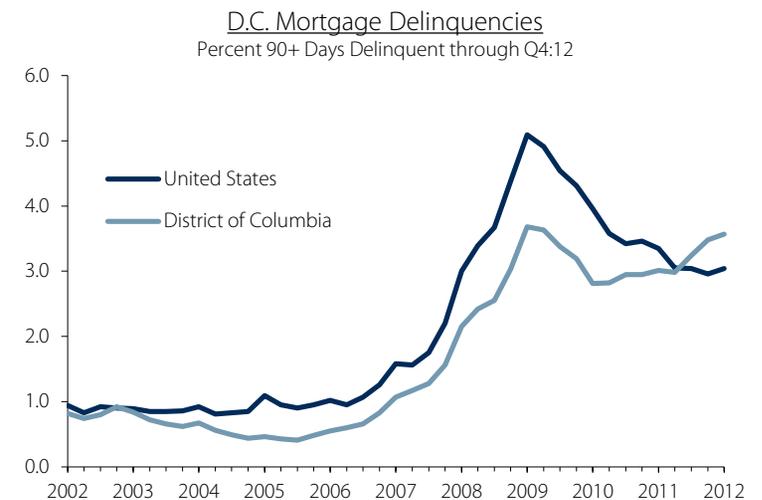
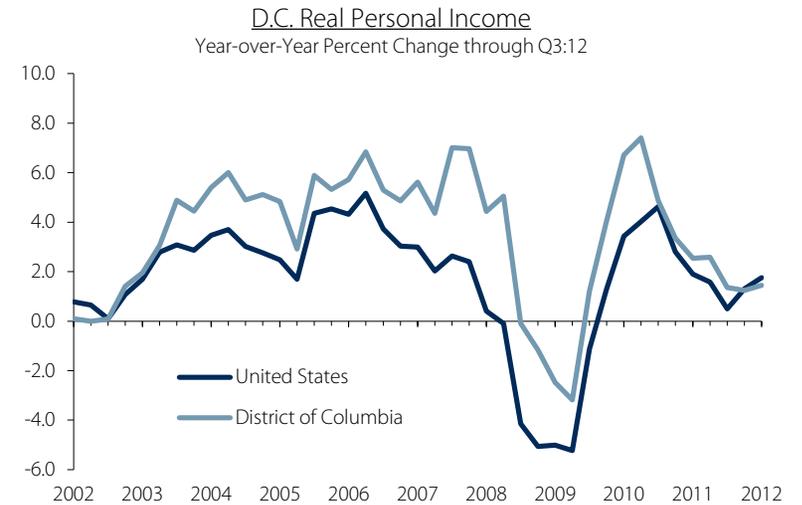
March 2013

FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
District of Columbia	Q3:12	40,583	-0.08	1.45
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	105.7	---	1.34
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:12	264,647	-8.42	-12.60
Fifth District	Q4:12	19,261	-7.10	-9.36
District of Columbia	Q4:12	192	15.66	-9.43
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:12	Q3:12	Q4:11	
United States				
All Mortgages	3.04	2.96	3.35	
Prime	1.72	1.72	2.04	
Subprime	9.77	9.36	9.90	
District of Columbia				
All Mortgages	3.57	3.48	3.01	
Prime	2.08	2.26	1.98	
Subprime	15.89	14.05	12.08	





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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### DISTRICT OF COLUMBIA

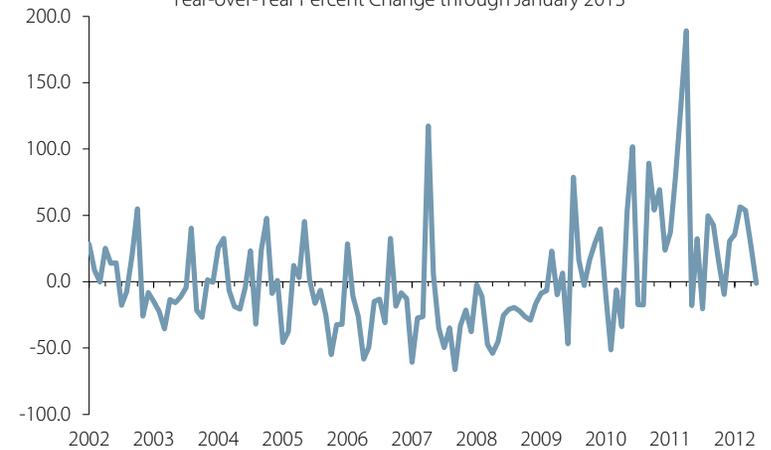
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	63,738	-2.13	37.73
Fifth District	January	9,319	1.16	16.31
District of Columbia	January	55	-89.66	61.76
Washington, D.C. MSA	January	1,169	-50.49	-1.27

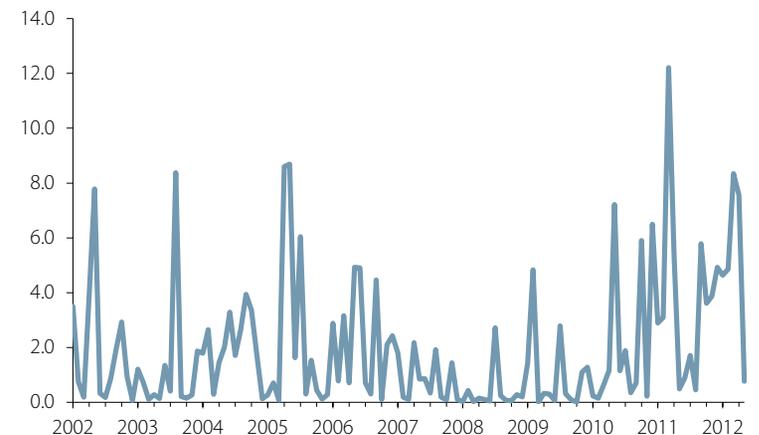
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	890.0	-8.53	23.61
Fifth District	January	129.5	-1.07	13.90
District of Columbia	January	0.8	-89.95	58.33

Washington, D.C. MSA Building Permits  
Year-over-Year Percent Change through January 2013



District of Columbia Housing Starts  
Thousands of Units (SAAR) through January 2013



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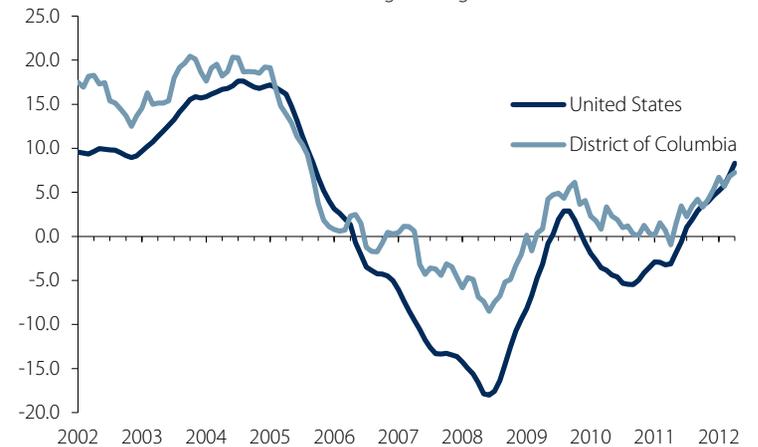
FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

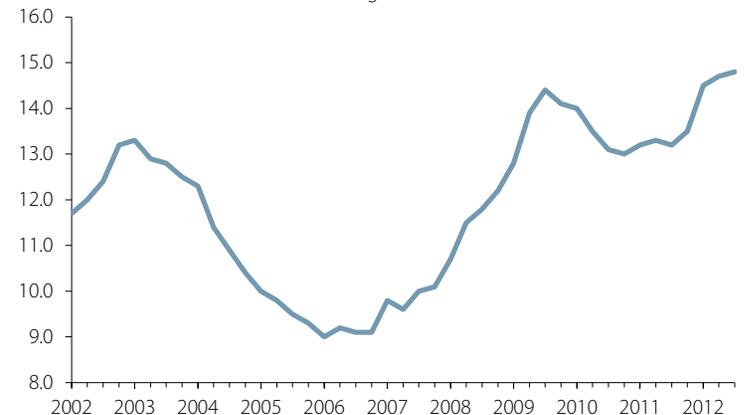
#### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	146	0.36	8.29
Fifth District	December	166	0.13	4.71
District of Columbia	December	261	-0.55	7.23
Washington, D.C. MSA	December	202	0.67	7.47
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:12	353	-2.57	12.67
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:12	310	-8.28	7.64
Housing Opportunity Index (%)	Q4:12	Q3:12	Q4:11	
Washington, D.C. MSA	78.7	74.5	77.6	
Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11	
Office Vacancies	Washington, D.C. MSA	14.8	14.7	13.2
Industrial Vacancies	Washington, D.C. MSA	14.8	15.0	15.9
Retail Vacancies	Washington, D.C. MSA	6.4	6.3	6.1

D.C. House Price Index (CoreLogic)  
Year-over-Year Percent Change through December 2012



Washington, D.C. MSA Office Vacancy Rate  
Through Q3:12





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## MARYLAND

### March Summary

Economic activity in Maryland varied in recent months. Although labor market activity picked up, conditions in the state's households and in the housing markets were mixed.

Labor Markets: Firms in Maryland added 4,900 jobs (0.2 percent) in December. The leisure and hospitality and the professional and business services industries contributed a total of 4,400 jobs, while the government sector posted a net loss of 2,800 jobs. Since December 2011, government shed 9,200 jobs, the largest absolute decline of any sector. Nevertheless, Maryland's total employment rose by 21,100 jobs (0.8 percent) during this period, led by the professional and business services industry, which added 21,300 jobs. The next largest contributor, education and health services, added 40 percent fewer jobs (8,400 jobs). At the metro level, employment in December contracted only in the Hagerstown MSA; however, since December 2011 employment contracted in the Hagerstown, Salisbury and Cumberland MSAs.

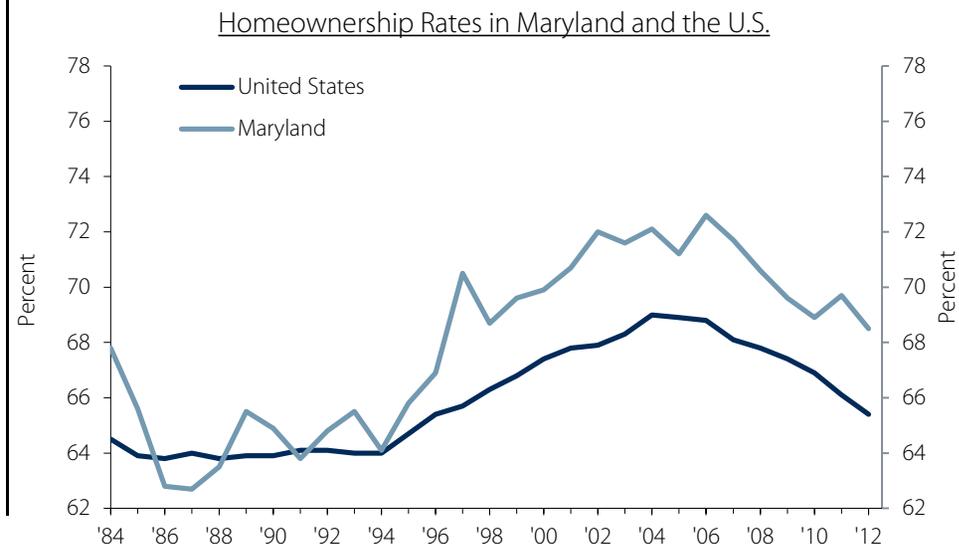
Household Conditions: The unemployment rate in Maryland remained unchanged at 6.6 percent in December. In the third quarter of 2012, real personal income in Maryland edged up 0.1 percent from the second quarter and 1.4 percent from a year ago. Maryland's total 90+ day delinquency rate rose from 3.7 percent to 4.5 percent in the fourth quarter, reflecting increases of 0.6 percentage point in the prime delinquency rate and 1.7 percentage points in the subprime rate.

Housing Markets: Residential permitting activity in Maryland declined 23.3 percent in January but increased 19.4 percent since January 2012. Housing starts exhibited the same pattern: they fell 24.9 percent in January but grew 16.9 percent over the year. Recent data from CoreLogic Information Solutions indicated that home values depreciated 0.1 percent in December, marking the third consecutive monthly decrease. Since December 2011, however, home values appreciated 3.6 percent. At the metro level, house price movements were mixed in December, but over the year, home values depreciated only in Salisbury and Hagerstown. In the state's MSAs, permitting activity varied in January and over the year.

### A Closer Look at...Homeownership Rates

According to data recently released by the Census Bureau:

- The homeownership rate in Maryland was 68.5 percent in 2012.
- The 2012 rate was 3.1 percentage points higher than the U.S. rate of 65.4 percent.
- The homeownership rate in Maryland peaked in 2006 at 72.6 percent.
- The homeownership rate was 3.7 percentage points higher in 2012 than in 1992.
- Maryland currently ranks 24th in the nation in homeownership rates.



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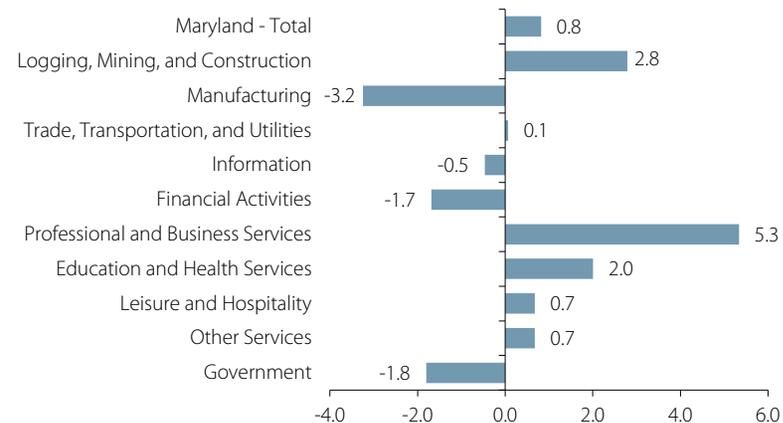
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
Maryland - Total	December	2,589.1	0.19	0.82
Logging, Mining, and Construction	December	150.9	0.87	2.79
Manufacturing	December	107.2	0.28	-3.25
Trade, Transportation, and Utilities	December	442.8	-0.29	0.07
Information	December	42.7	-0.23	-0.47
Financial Activities	December	140.2	0.36	-1.68
Professional and Business Services	December	420.2	0.50	5.34
Education and Health Services	December	426.5	0.38	2.01
Leisure and Hospitality	December	237.8	0.98	0.68
Other Services	December	119.1	0.85	0.68
Government	December	501.7	-0.56	-1.80
Baltimore-Towson MSA - Total	December	1,314.0	0.60	1.07
Bethesda-Frederick Metro Div. - Total	December	575.9	0.30	2.69
Cumberland MSA - Total	December	41.7	0.00	-0.24
Hagerstown MSA - Total	December	97.8	-0.91	-1.51
Salisbury MSA - Total	December	52.5	0.19	-1.69

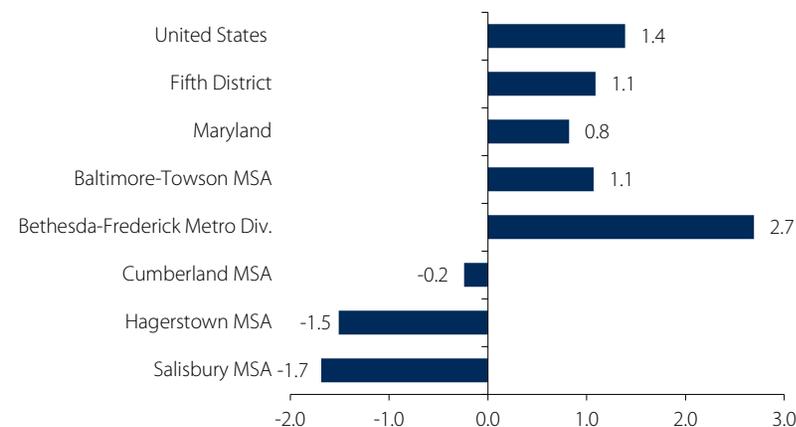
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through December 2012



### Maryland Total Employment Performance

Year-over-Year Percent Change through December 2012



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

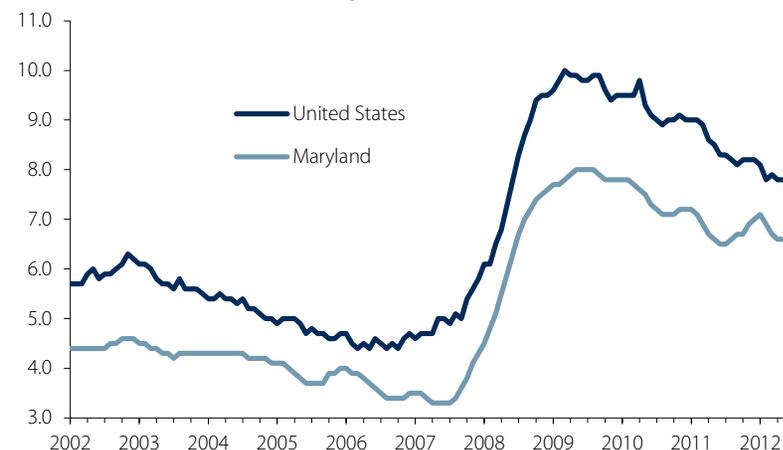
### Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
Maryland	6.6	6.6	6.6
Baltimore-Towson MSA	7.2	7.1	7.0
Bethesda-Frederick Metro Div.	5.1	5.0	5.0
Cumberland MSA	7.6	7.6	7.7
Hagerstown MSA	7.8	7.7	8.6
Salisbury MSA	8.7	8.6	8.8

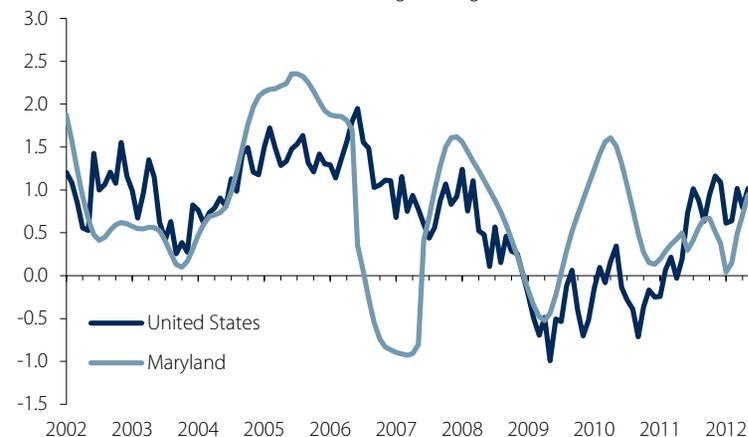
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
Maryland	December	3,113	0.33	0.94
Baltimore-Towson MSA	December	1,462	0.45	0.93
Bethesda-Frederick Metro Div.	December	666	0.26	2.10
Cumberland MSA	December	52	0.58	0.38
Hagerstown MSA	December	122	-0.41	-0.25
Salisbury MSA	December	64	0.31	-1.39

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
Maryland	December	31,164	13.75	-7.94

Maryland Unemployment Rate  
Through December 2012



Maryland Labor Force  
Year-over-Year Percent Change through December 2012



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Household Conditions

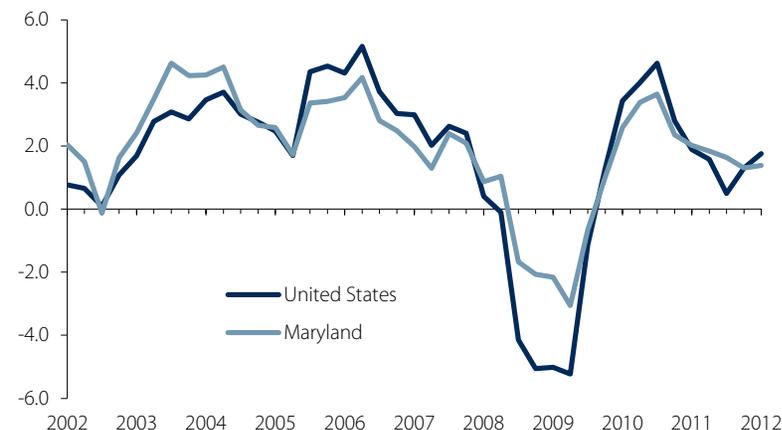
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
Maryland	Q3:12	262,902	0.07	1.38

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	1.30
Bethesda-Frederick Metro Div.	2012	113.4	---	1.34
Cumberland MSA	2012	53.0	---	1.34
Hagerstown MSA	2012	67.7	---	4.15
Salisbury MSA	2012	64.4	---	1.42

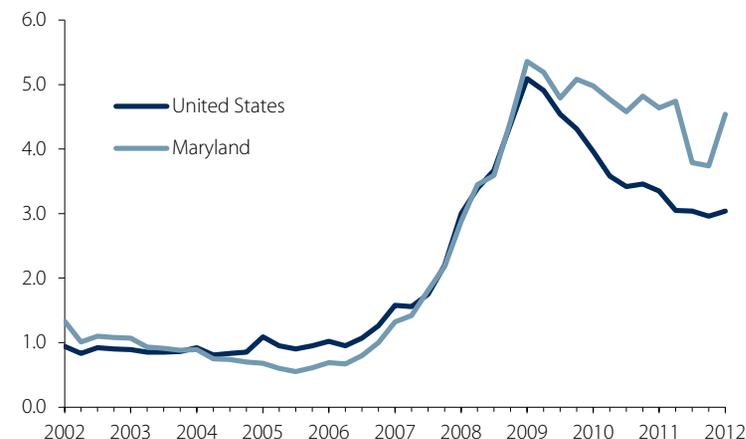
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:12	264,647	-8.42	-12.60
Fifth District	Q4:12	19,261	-7.10	-9.36
Maryland	Q4:12	5,249	-8.06	-4.46

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:12	Q3:12	Q4:11
<b>United States</b>			
All Mortgages	3.04	2.96	3.35
Prime	1.72	1.72	2.04
Subprime	9.77	9.36	9.90
<b>Maryland</b>			
All Mortgages	4.54	3.74	4.64
Prime	2.63	2.07	3.02
Subprime	13.09	11.38	13.26

Maryland Real Personal Income  
Year-over-Year Percent Change through Q3:12



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

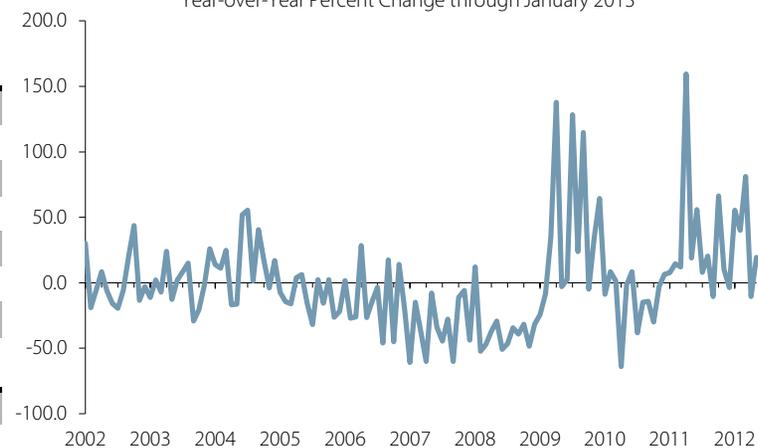
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	63,738	-2.13	37.73
Fifth District	January	9,319	1.16	16.31
Maryland	January	1,067	-23.29	19.35
Baltimore-Towson MSA	January	607	31.39	71.95
Cumberland MSA	January	2	0.00	-50.00
Hagerstown	January	46	-8.00	53.33
Salisbury MSA	January	6	0.00	200.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	890.0	-8.53	23.61
Fifth District	January	129.5	-1.07	13.90
Maryland	January	14.8	-24.95	16.86

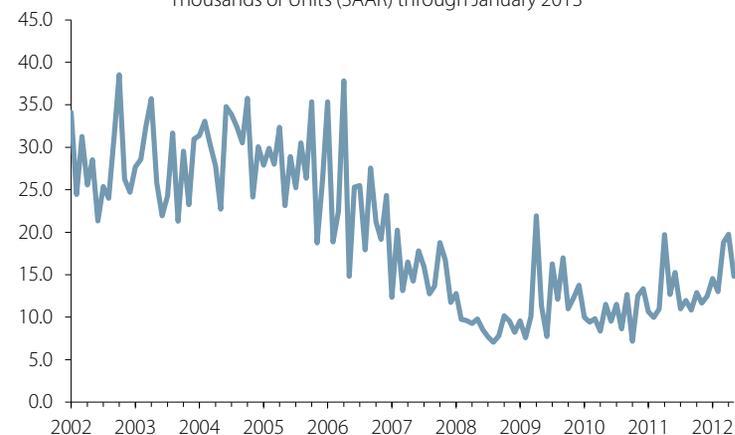
Maryland Building Permits

Year-over-Year Percent Change through January 2013



Maryland Housing Starts

Thousands of Units (SAAR) through January 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	146	0.36	8.29
Fifth District	December	166	0.13	4.71
Maryland	December	174	-0.06	3.62
Baltimore-Towson MSA	December	174	-0.01	1.78
Bethesda-Frederick Metro Div.	December	186	0.04	4.08
Cumberland MSA	December	186	-0.06	3.62
Hagerstown MSA	December	131	-3.48	-0.14
Salisbury MSA	December	134	1.11	-0.94

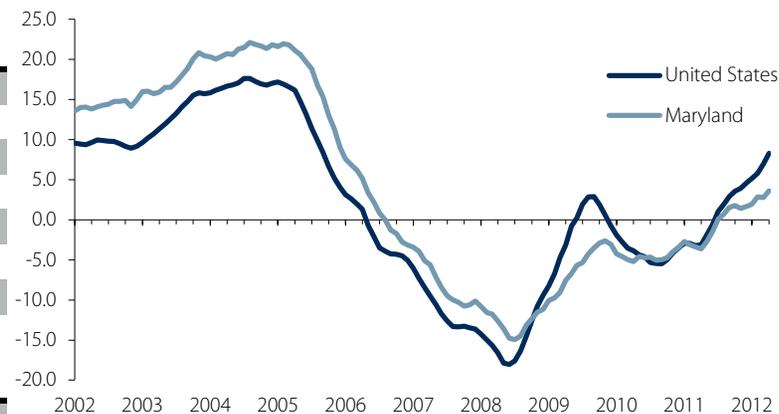
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:12	241	-5.31	5.20
Cumberland MSA	Q4:12	92	-13.02	5.78
Hagerstown MSA	Q4:12	135	-3.35	-0.44

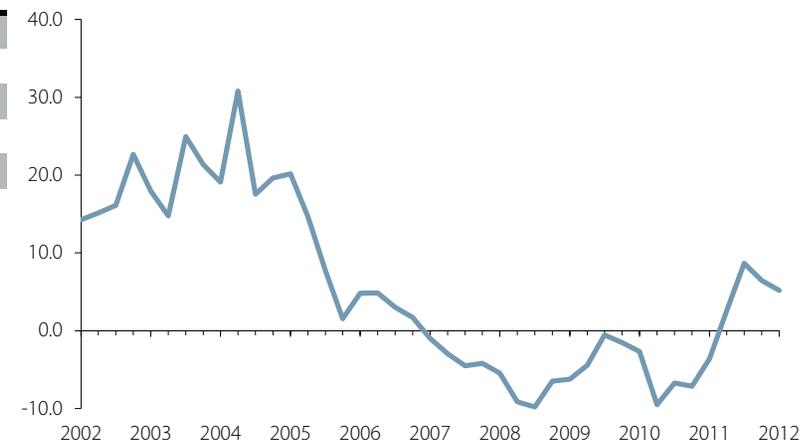
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:12	237	-5.20	4.41
Bethesda-Frederick Metro Div.	Q4:12	340	-9.33	6.92
Cumberland MSA	Q4:12	90	---	12.50
Hagerstown MSA	Q4:12	150	-1.32	0.67
Salisbury MSA	Q4:12	123	-3.15	-10.22

Maryland House Price Index (CoreLogic)  
Year-over-Year Percent Change through December 2012



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q4:12



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

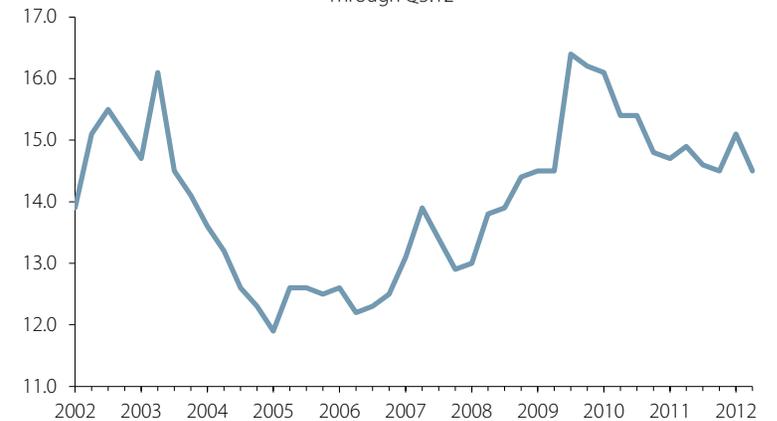
## MARYLAND

### Real Estate Conditions

Housing Opportunity Index (%)	Q4:12	Q3:12	Q4:11
Baltimore-Towson MSA	79.8	74.3	77.7
Bethesda-Frederick Metro Div.	77.0	69.4	74.5
Cumberland MSA	97.4	---	96.9
Hagerstown MSA	93.9	92.0	91.8
Salisbury MSA	95.2	93.4	90.9
Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11
<b>Office Vacancies</b>			
Baltimore-Towson MSA	14.5	15.1	14.9
Suburban Maryland (Washington, D.C. MSA)	---	---	14.8
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	15.5	14.8	15.1
Suburban Maryland (Washington, D.C. MSA)	15.2	15.6	16.6
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	7.8	8.0	8.0

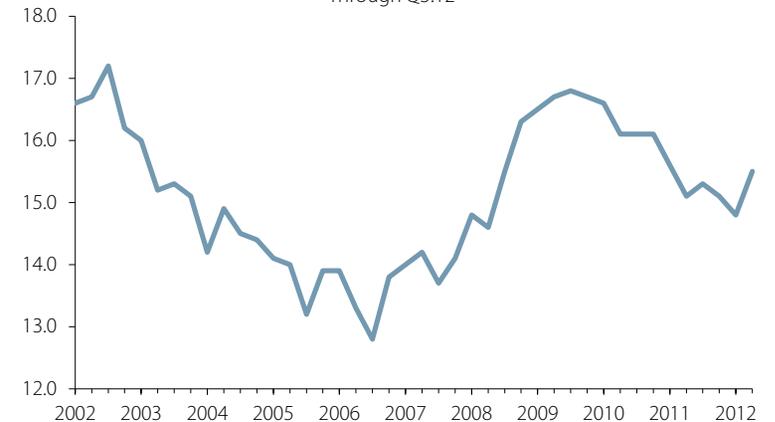
Baltimore-Towson MSA Office Vacancy Rate

Through Q3:12



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q3:12



## NORTH CAROLINA

### March Summary

Recent reports on economic activity in North Carolina indicated slight expansion in the labor market and some improvement in the housing market but challenges among state households.

**Labor Markets:** Total employment in North Carolina increased 0.2 percent in December, as firms added 7,900 jobs. The education and health services sector posted the largest absolute increase (5,900 jobs), although this was followed closely by gains in the professional and business services sector (5,000 jobs). The financial activities sector saw the largest absolute decline, shedding 2,000 jobs. Since December 2011, employment in the state expanded 1.8 percent (72,400 jobs). The professional and business services sector led the increase, growing 4.6 percent (23,300 jobs). Employment conditions differed among the state's metro areas in December, but all MSAs reported growth over the year.

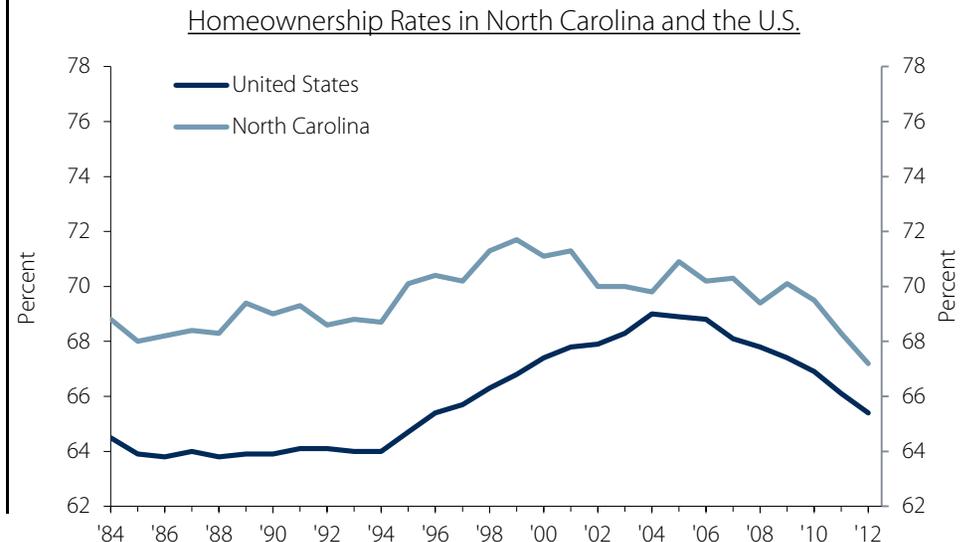
**Household Conditions:** The unemployment rate in North Carolina inched up 0.1 percentage point to 9.2 percent in December, reflecting an additional 17,400 workers in the labor force and 7,000 more unemployed workers. In the third quarter, real personal income in the state remained unchanged from the second quarter but grew 1.4 percent since the third quarter of 2011. The state's 90+ day delinquency rate edged up 0.1 percentage point in the fourth quarter to 2.8 percent, as the subprime rate increased 0.9 percentage point and the prime delinquency rate remained the same.

**Housing Markets:** Residential permitting activity in North Carolina increased 8.8 percent in January after two consecutive months of declines. Over the year, however, activity decreased 3.7 percent. Housing starts also were up in January (6.4 percent) and down since January 2012 (5.7 percent). After three months of declines, home values appreciated 0.4 percent in December according to recent data from CoreLogic Information Solutions. Over the year, home prices grew 3.4 percent. Home values increased in seven of the state's MSAs but fell in the other four in December. Since December 2011, home values depreciated only in the Fayetteville and Jacksonville MSAs. Permitting activity contracted in most of the state's MSAs in January, but varied across MSAs over the year.

### A Closer Look at... Homeownership Rates

According to data recently released by the Census Bureau:

- The homeownership rate in North Carolina was 67.2 percent in 2012.
- The 2012 rate was 1.8 percentage points higher than the U.S. rate of 65.4 percent.
- The homeownership rate in North Carolina peaked in 1999 at 71.7 percent.
- The homeownership rate was 1.8 percentage points lower in 2012 than in 1992.
- North Carolina currently ranks 30th in the nation in homeownership rates.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

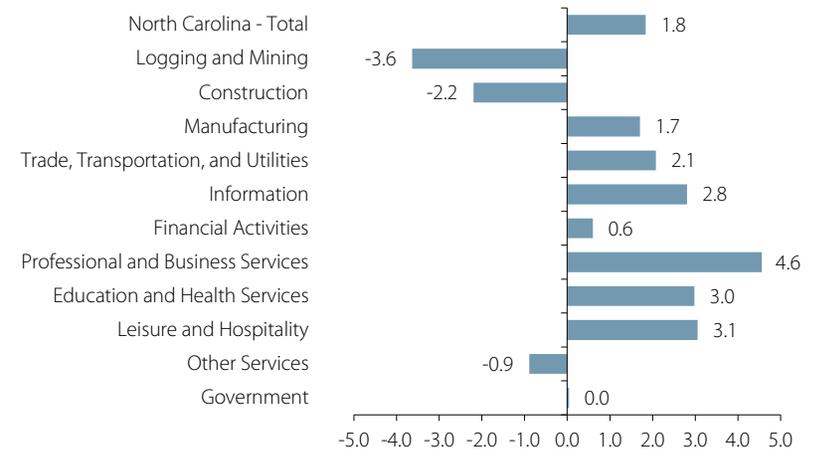
### NORTH CAROLINA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
North Carolina - Total	December	4,004.6	0.20	1.84
Logging and Mining	December	5.3	-1.85	-3.64
Construction	December	173.8	0.23	-2.19
Manufacturing	December	441.4	0.16	1.71
Trade, Transportation, and Utilities	December	742.6	-0.07	2.08
Information	December	69.6	0.72	2.81
Financial Activities	December	202.2	-0.98	0.60
Professional and Business Services	December	534.1	0.95	4.56
Education and Health Services	December	566.7	1.05	2.98
Leisure and Hospitality	December	414.8	-0.31	3.06
Other Services	December	155.9	-0.19	-0.89
Government	December	698.2	-0.06	0.04
Asheville MSA - Total	December	173.1	0.23	2.43
Charlotte MSA - Total	December	856.0	0.39	3.36
Durham MSA - Total	December	283.1	0.86	2.39
Fayetteville MSA - Total	December	132.5	-0.23	0.15
Greensboro-High Point MSA - Total	December	349.9	0.00	1.74
Raleigh-Cary MSA - Total	December	523.1	-0.19	1.83
Wilmington MSA - Total	December	136	-0.15	0.59
Winston-Salem MSA - Total	December	207.3	0.34	0.10

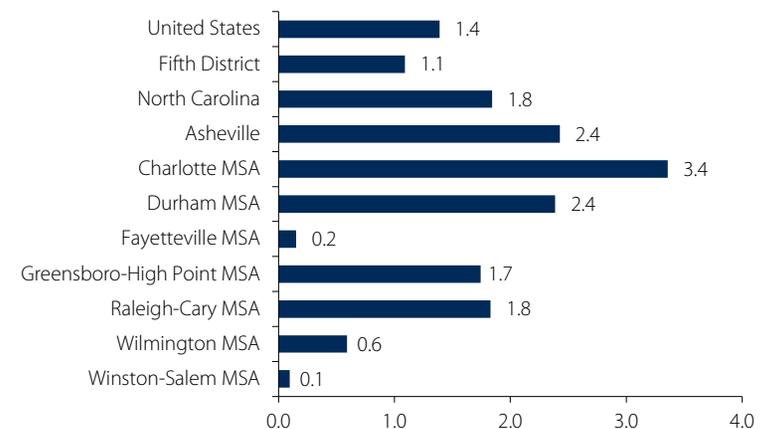
#### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2012



#### North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2012



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

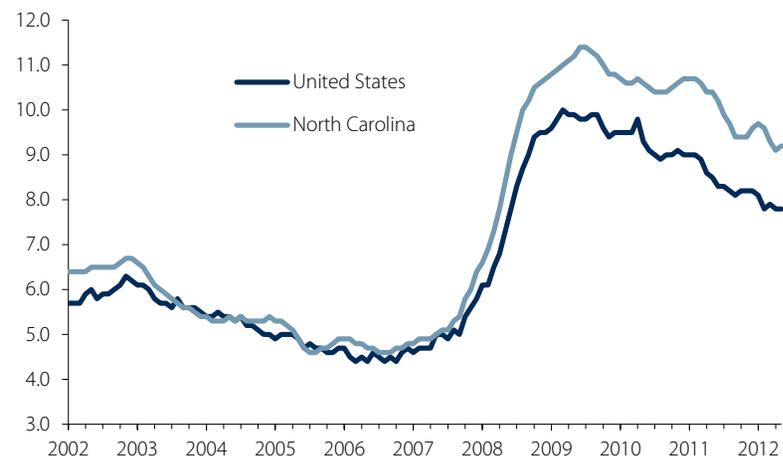
#### Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
North Carolina	9.2	9.1	10.4
Asheville MSA	7.4	7.3	8.4
Charlotte MSA	9.3	9.2	10.6
Durham MSA	7.1	7.0	8.2
Fayetteville MSA	9.8	9.8	10.3
Greensboro-High Point MSA	9.5	9.5	10.8
Raleigh-Cary MSA	7.4	7.3	8.6
Wilmington MSA	9.5	9.4	10.7
Winston-Salem MSA	8.6	8.5	9.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
North Carolina	December	4,753	0.37	1.63
Asheville MSA	December	220	0.41	1.24
Charlotte MSA	December	919	0.38	2.30
Durham MSA	December	274	0.26	2.24
Fayetteville MSA	December	168	0.12	0.96
Greensboro-High Point MSA	December	381	0.16	1.55
Raleigh-Cary MSA	December	602	-0.08	2.05
Wilmington MSA	December	182	0.50	0.11
Winston-Salem MSA	December	245	0.20	-0.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
North Carolina	December	62,861	3.38	-8.09

North Carolina Unemployment Rate  
Through December 2012



North Carolina Labor Force  
Year-over-Year Percent Change through December 2012



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

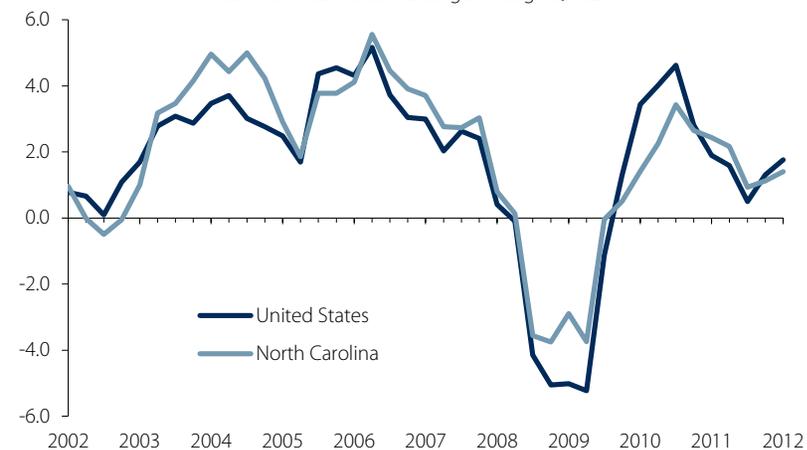
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
North Carolina	Q3:12	309,769	0.02	1.41

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2012	58.4	---	1.39
Charlotte MSA	2012	68.5	---	1.48
Durham MSA	2012	68.7	---	1.33
Fayetteville MSA	2012	52.7	---	1.35
Greensboro-High Point MSA	2012	55.3	---	1.28
Raleigh-Cary MSA	2012	79.9	---	1.40
Winston-Salem MSA	2012	62	---	1.31

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:12	264,647	-8.42	-12.60
Fifth District	Q4:12	19,261	-7.10	-9.36
North Carolina	Q4:12	4,818	-4.65	-8.30

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:12	Q3:12	Q4:11
<b>United States</b>			
All Mortgages	3.04	2.96	3.35
Prime	1.72	1.72	2.04
Subprime	9.77	9.36	9.90
<b>North Carolina</b>			
All Mortgages	2.84	2.72	3.09
Prime	1.40	1.39	1.56
Subprime	10.51	9.64	10.11

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:12



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

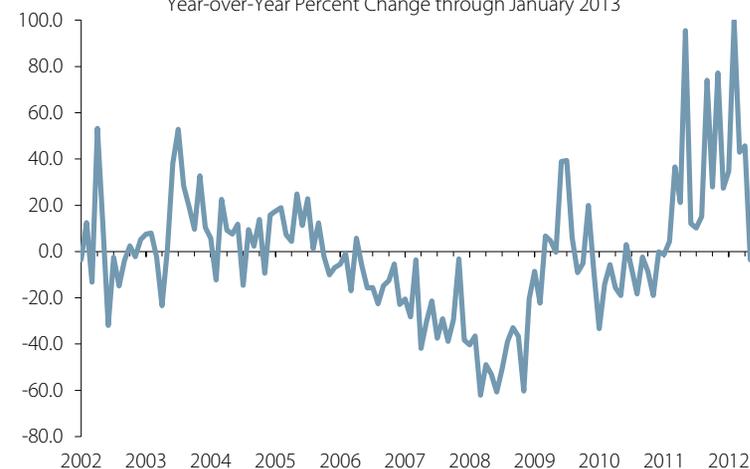
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	63,738	-2.13	37.73
Fifth District	January	9,319	1.16	16.31
North Carolina	January	3,832	8.80	-3.67
Asheville MSA	January	61	-33.70	-6.15
Charlotte MSA	January	1,451	43.24	45.83
Durham MSA	January	131	-6.43	-80.33
Fayetteville MSA	January	186	-44.31	18.47
Greensboro-High Point MSA	January	106	-7.83	-48.79
Greenville MSA	January	52	62.50	108.00
Hickory MSA	January	22	-12.00	29.41
Jacksonville MSA	January	120	-2.44	-34.07
Raleigh-Cary MSA	January	813	-12.86	3.44
Wilmington MSA	January	211	-8.26	-48.79
Winston-Salem MSA	January	159	297.50	169.49

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	890.0	-8.53	23.61
Fifth District	January	129.5	-1.07	13.90
North Carolina	January	53.3	6.41	-5.70

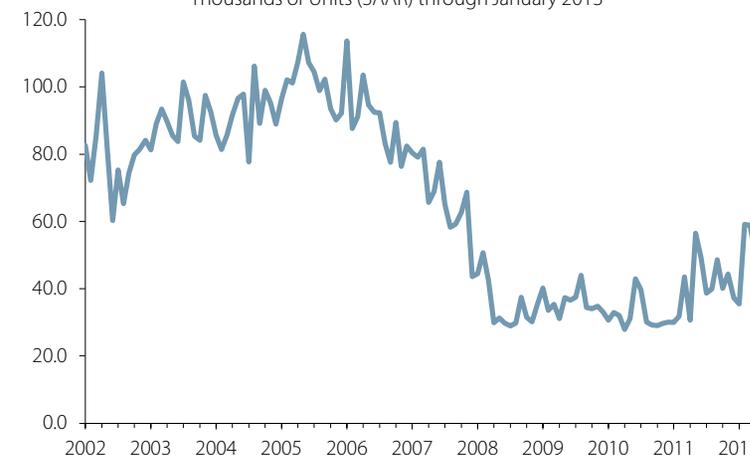
North Carolina Building Permits

Year-over-Year Percent Change through January 2013



North Carolina Housing Starts

Thousands of Units (SAAR) through January 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

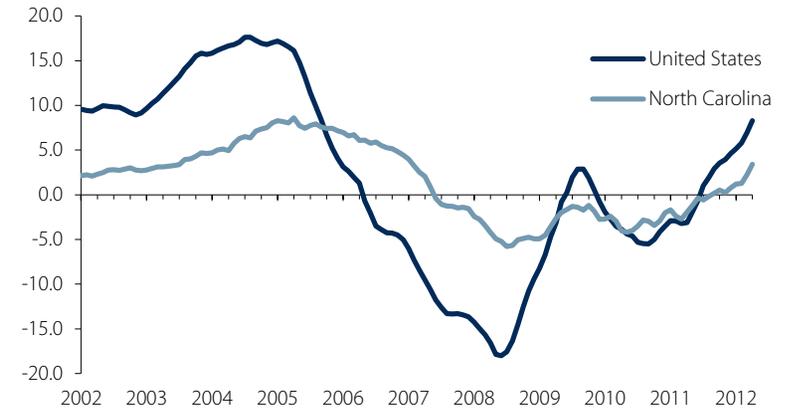
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	146	0.36	8.29
Fifth District	December	166	0.13	4.71
North Carolina	December	126	0.43	3.42
Asheville MSA	December	160	0.89	1.98
Charlotte MSA	December	122	0.52	5.09
Durham MSA	December	128	-0.19	1.77
Fayetteville MSA	December	121	-0.18	-2.62
Greensboro-High Point MSA	December	109	0.43	1.75
Greenville MSA	December	130	0.42	3.77
Hickory MSA	December	112	0.10	2.12
Jacksonville MSA	December	146	-0.60	-3.93
Raleigh-Cary MSA	December	121	0.27	3.02
Wilmington MSA	December	145	1.37	6.29
Winston-Salem MSA	December	118	-0.58	2.22

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:12	153	-7.50	7.22
Durham MSA	Q4:12	175	-8.30	---
Greensboro-High Point MSA	Q4:12	128	1.83	8.64
Raleigh-Cary MSA	Q4:12	190	1.01	2.59

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:12	182	1.68	6.43
Charlotte MSA	Q4:12	180	-1.10	14.65
Durham MSA	Q4:12	180	-2.17	8.43
Fayetteville MSA	Q4:12	130	-7.14	1.56
Greensboro-High Point MSA	Q4:12	137	-1.44	7.87
Raleigh-Cary MSA	Q4:12	219	2.82	6.31
Winston-Salem MSA	Q4:12	124	-6.06	-0.80

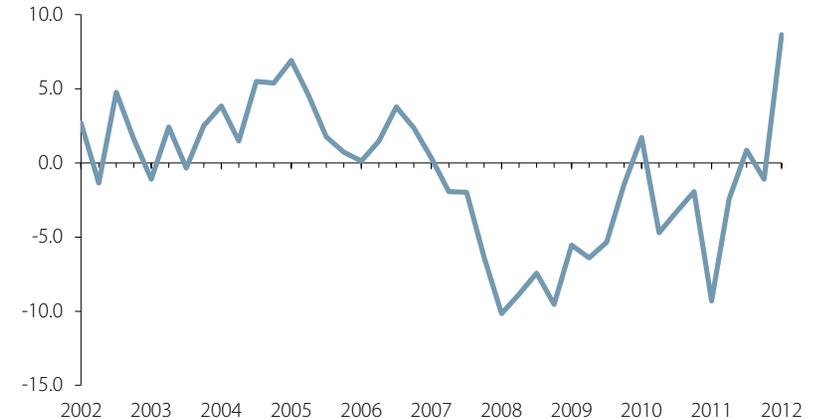
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through December 2012



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:12



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

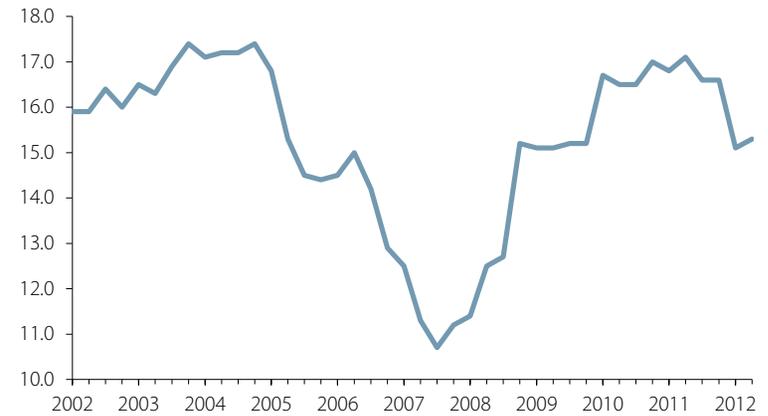
#### Real Estate Conditions

Housing Opportunity Index (%)	Q4:12	Q3:12	Q4:11
Asheville MSA	73.4	74.7	73.2
Charlotte MSA	74.8	70.2	78.0
Durham MSA	80.0	78.8	82.6
Fayetteville MSA	80.4	80.5	80.5
Greensboro-High Point MSA	76.9	77.9	81.6
Raleigh-Cary MSA	81.9	82.6	80.7
Winston-Salem MSA	86.5	85.9	86.3

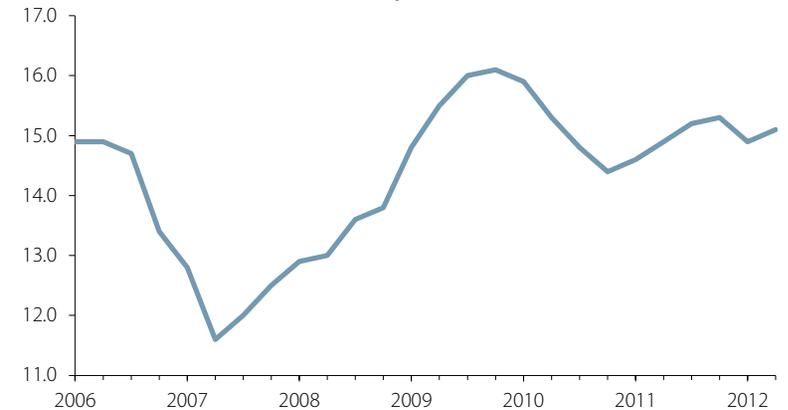
  

Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11
<b>Office Vacancies</b>			
Raleigh/Durham	15.1	14.9	14.9
Charlotte	15.3	15.1	17.1
<b>Industrial Vacancies</b>			
Raleigh/Durham	14.2	14.9	16.3
Charlotte	14.0	14.0	15.2
<b>Retail Vacancies</b>			
Raleigh/Durham	7.3	7.6	7.9
Charlotte	10.4	10.9	11.0

Charlotte MSA Office Vacancy Rate  
Through Q3:12



Raleigh/Durham CSA Office Vacancy Rate  
Through Q3:12



## SOUTH CAROLINA

### March Summary

There was positive news about South Carolina's economy according to recent reports, as payroll employment grew and housing market conditions improved across the board.

**Labor Markets:** Payroll employment expanded 0.3 percent (5,300 jobs) for the third consecutive month in South Carolina. The construction sector enjoyed the largest percentage increase of 1.2 percent (900 jobs), while state government suffered the largest decrease, contracting 1.2 percent (1,200 jobs). All other industries experienced smaller changes (within +/- 1.0 percent). Since December 2011, employment increased 2.1 percent (38,700 jobs) in the state, with all major sectors, including government, experiencing positive growth. Employment growth in the MSAs was evenly split in December, with four MSAs posting increases and four posting declines. However, over the year, all MSAs except Sumter reported employment gains.

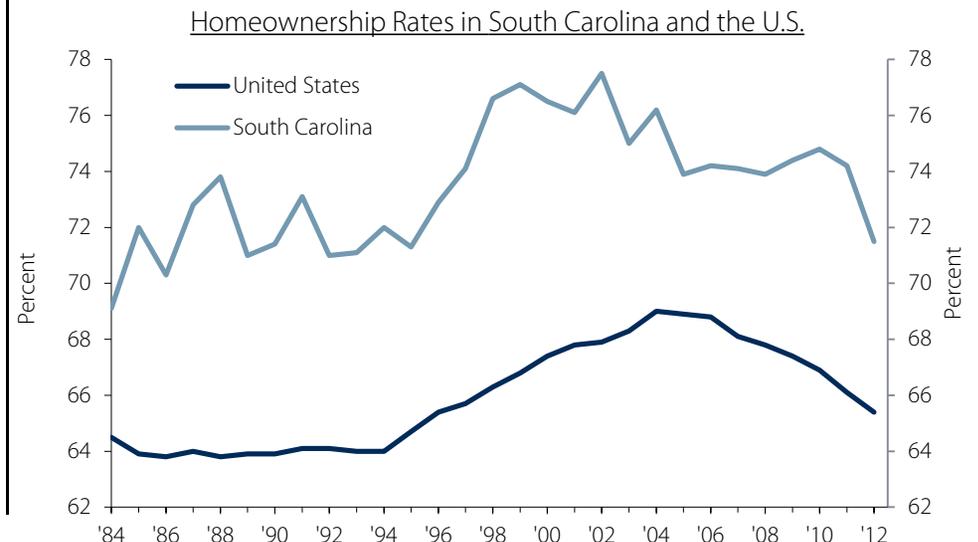
**Household Conditions:** South Carolina's unemployment rate edged up 0.1 percentage point to 8.4 percent in December after falling for four consecutive months. This increase reflects an expansion in both the labor force (8,500 workers) and the number of unemployed (3,200 workers). In the third quarter, South Carolina's households reported a 0.3 percent increase in real personal income from the previous quarter and a 2.0 percent increase from a year ago. The share of mortgages with payments 90 or more days past due inched up from 2.5 percent to 2.6 percent in the fourth quarter, reflecting no change in the prime delinquency rate and a 0.6 percentage point increase in the subprime rate.

**Housing Markets:** New residential permitting activity in South Carolina increased both in January and over the year, by 23.1 percent and 27.1 percent, respectively. Housing starts also were up, growing 20.4 percent in January and 24.4 percent over the year. Home values appreciated 0.5 percent in December and 7.6 percent since December 2011 according to CoreLogic Information Solutions. Meanwhile, home prices increased during the month in every MSA except Charleston and Spartanburg. Over the year, home prices grew in every metro area. Permitting activity increased in all of the state's MSAs except Greenville and Spartanburg in January. Over the year, permitting activity increased in all metro areas but Myrtle Beach and Sumter.

### A Closer Look at...Homeownership Rates

According to data recently released by the Census Bureau:

- The homeownership rate in South Carolina was 71.5 percent in 2012.
- The 2012 rate was 6.1 percentage points higher than the U.S. rate of 65.4 percent.
- The homeownership rate in South Carolina peaked in 2002 at 77.5 percent.
- The homeownership rate was 0.5 percentage point higher in 2012 than in 1992.
- South Carolina currently ranks 12th in the nation in homeownership rates.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

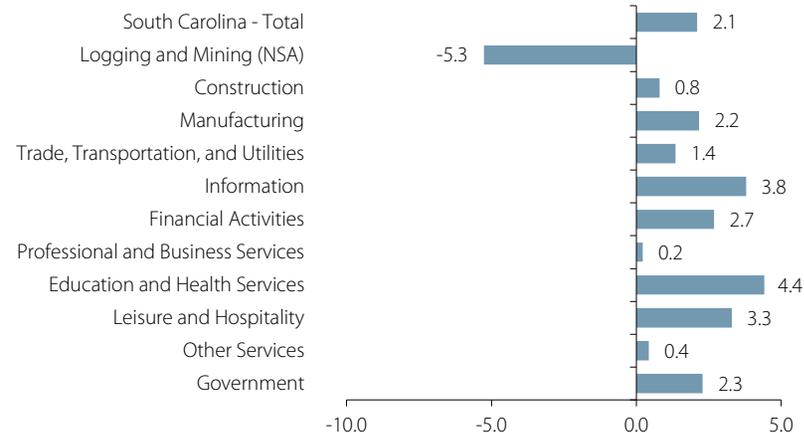
## SOUTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
South Carolina - Total	December	1,879.1	0.28	2.10
Logging and Mining (NSA)	December	3.6	0.00	-5.26
Construction	December	75.4	1.21	0.80
Manufacturing	December	226.1	0.04	2.17
Trade, Transportation, and Utilities	December	358.5	0.82	1.36
Information	December	27.4	0.37	3.79
Financial Activities	December	99.5	0.81	2.68
Professional and Business Services	December	228.5	0.00	0.22
Education and Health Services	December	227.0	0.49	4.42
Leisure and Hospitality	December	219.5	0.73	3.29
Other Services	December	69.9	0.29	0.43
Government	December	343.7	-0.69	2.29
Anderson MSA - Total	December	58.9	1.03	0.51
Charleston MSA - Total	December	302.6	-0.07	1.82
Columbia MSA - Total	December	353.7	0.48	1.43
Florence MSA - Total	December	84.0	-1.29	2.69
Greenville MSA - Total	December	306.7	0.10	0.39
Myrtle Beach MSA - Total	December	116.1	-0.26	0.17
Spartanburg MSA - Total	December	121.6	0.25	3.49
Sumter MSA - Total	December	36.5	-1.35	-1.62

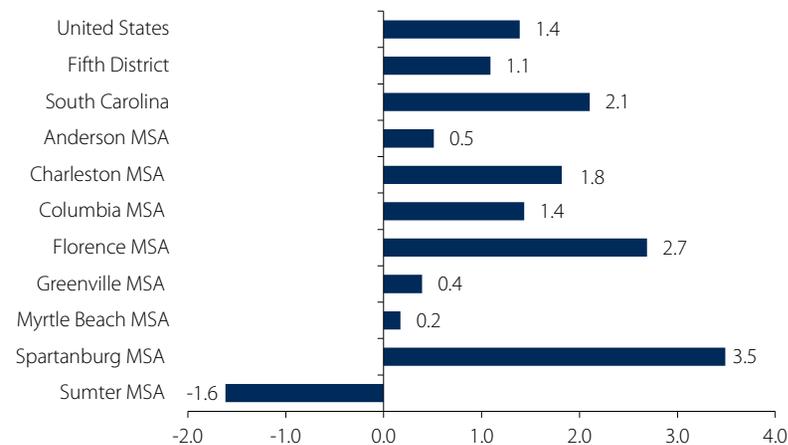
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2012



### South Carolina Total Employment Performance

Year-over-Year Percent Change through December 2012



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

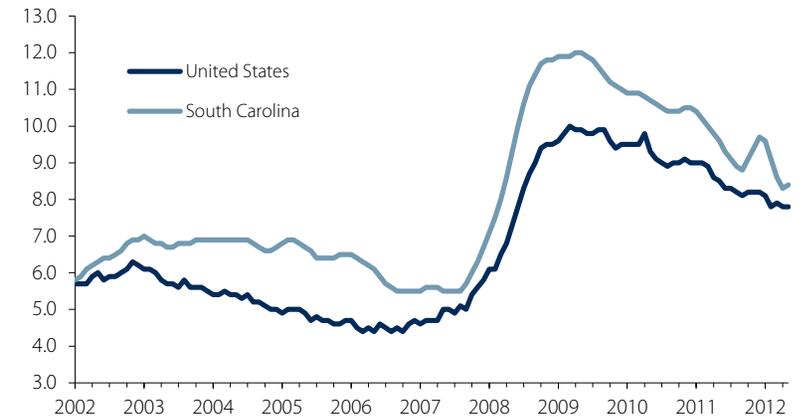
#### Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
South Carolina	8.4	8.3	9.6
Anderson MSA	8.1	7.9	9.2
Charleston MSA	6.9	6.7	8.0
Columbia MSA	7.4	7.3	8.3
Florence MSA	9.1	9.1	10.6
Greenville MSA	6.9	6.8	7.8
Myrtle Beach MSA	9.5	9.5	10.9
Spartanburg MSA	8.4	8.3	9.8
Sumter MSA	9.7	9.5	10.8

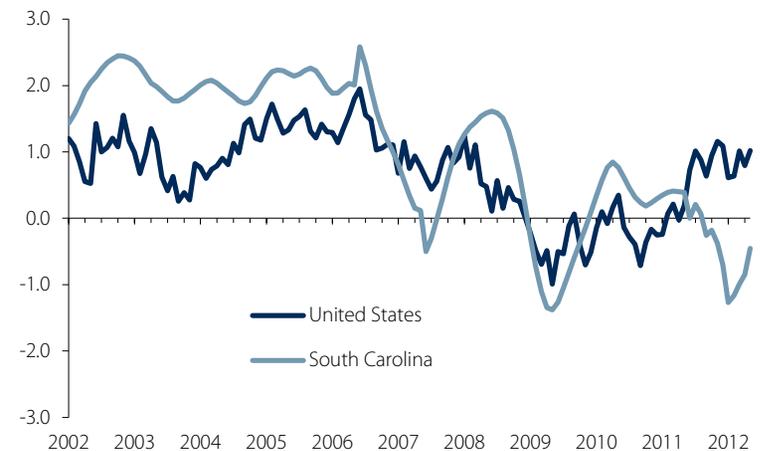
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
South Carolina	December	2,150	0.40	-0.45
Anderson MSA	December	81	0.37	-1.69
Charleston MSA	December	330	0.03	-0.12
Columbia MSA	December	369	0.05	-0.40
Florence MSA	December	94	0.00	1.07
Greenville MSA	December	311	0.45	-1.24
Myrtle Beach MSA	December	128	0.86	-1.69
Spartanburg MSA	December	134	-0.07	1.36
Sumter MSA	December	44	-0.23	-1.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
South Carolina	December	23,418	-2.19	-21.40

South Carolina Unemployment Rate  
Through December 2012



South Carolina Labor Force  
Year-over-Year Percent Change through December 2012



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Household Conditions

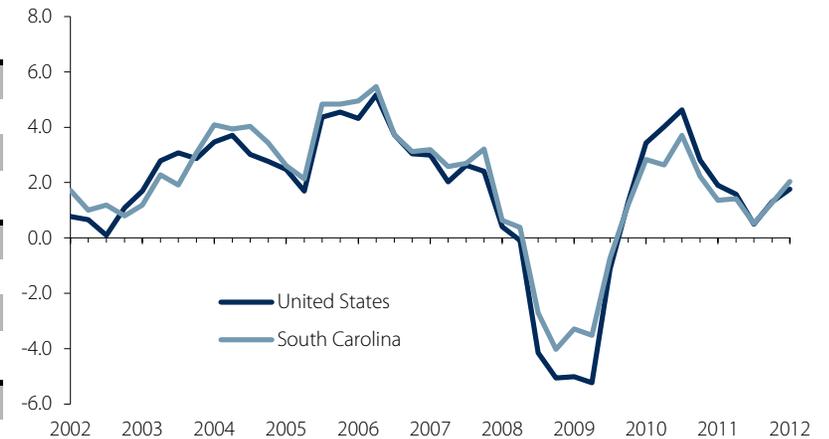
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
South Carolina	Q3:12	139,743	0.26	2.04

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2012	63.0	---	1.29
Columbia MSA	2012	64.5	---	1.42
Greenville MSA	2012	59.0	---	1.20

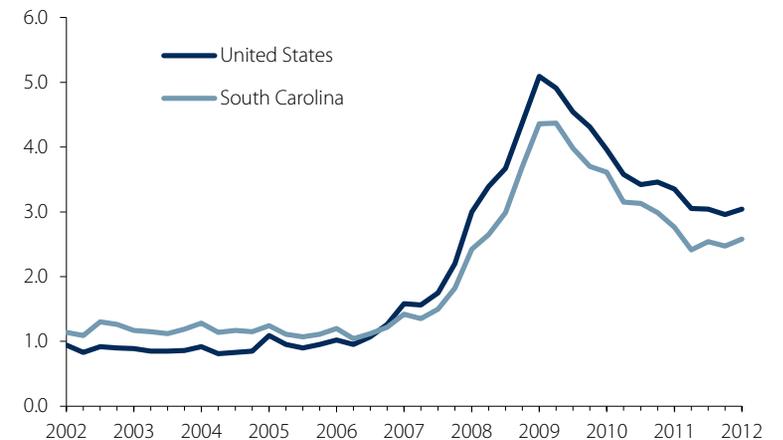
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:12	264,647	-8.42	-12.60
Fifth District	Q4:12	19,261	-7.10	-9.36
South Carolina	Q4:12	1,805	-7.39	-3.06

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:12	Q3:12	Q4:11
<b>United States</b>			
All Mortgages	3.04	2.96	3.35
Prime	1.72	1.72	2.04
Subprime	9.77	9.36	9.90
<b>South Carolina</b>			
All Mortgages	2.58	2.47	2.76
Prime	1.37	1.34	1.45
Subprime	8.73	8.13	8.48

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:12



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



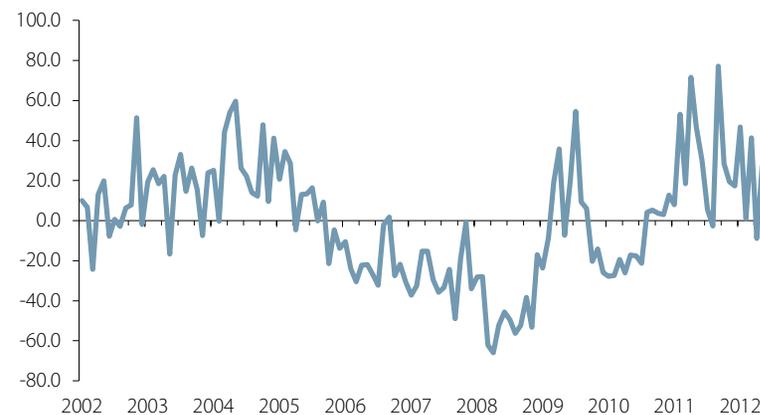
## SOUTH CAROLINA

### Real Estate Conditions

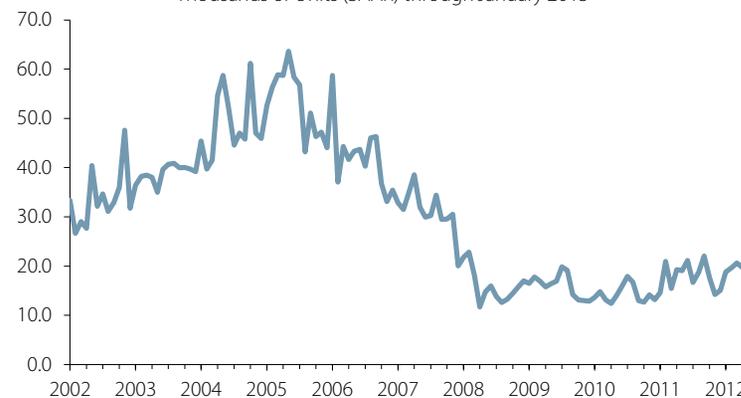
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	63,738	-2.13	37.73
Fifth District	January	9,319	1.16	16.31
South Carolina	January	1,705	23.10	27.14
Anderson MSA	January	24	-48.94	50.00
Charleston MSA	January	629	132.96	113.95
Columbia MSA	January	286	14.40	7.92
Florence MSA	January	42	13.51	61.54
Greenville MSA	January	167	-39.71	32.54
Myrtle Beach MSA	January	204	30.77	-40.35
Spartanburg MSA	January	48	-28.36	17.07
Sumter MSA	January	16	33.33	-30.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	890.0	-8.53	23.61
Fifth District	January	129.5	-1.07	13.90
South Carolina	January	23.7	20.38	24.42

South Carolina Building Permits  
Year-over-Year Percent Change through January 2013



South Carolina Housing Starts  
Thousands of Units (SAAR) through January 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

#### Real Estate Conditions

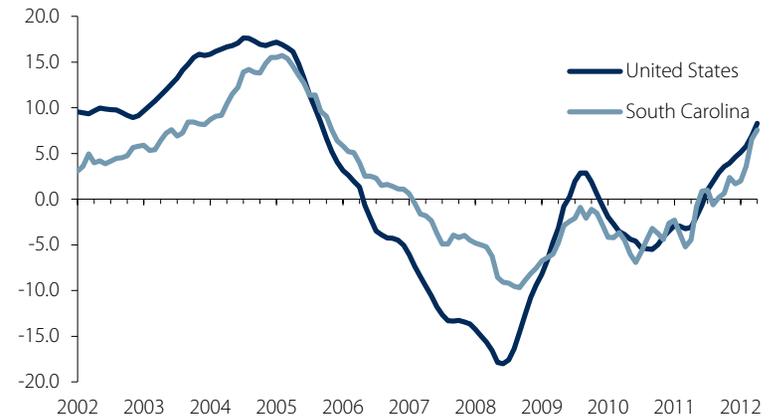
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	146	0.36	8.29
Fifth District	December	166	0.13	4.71
South Carolina	December	136	0.51	7.56
Anderson MSA	December	135	0.51	4.82
Charleston MSA	December	159	-0.11	5.39
Columbia MSA	December	118	0.06	0.65
Florence MSA	December	131	0.89	5.54
Greenville MSA	December	126	0.15	2.53
Myrtle Beach MSA	December	134	0.51	4.48
Spartanburg MSA	December	103	-0.75	1.03
Sumter MSA	December	117	0.83	6.47

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:12	208	-1.75	4.21
Columbia MSA	Q4:12	138	-5.23	-2.13
Greenville MSA	Q4:12	154	-1.60	7.64
Spartanburg MSA	Q4:12	128	2.15	5.94

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:12	185	-10.19	0.00
Columbia MSA	Q4:12	128	-8.57	-5.19
Greenville MSA	Q4:12	146	-6.41	5.04

South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through December 2012



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:12





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

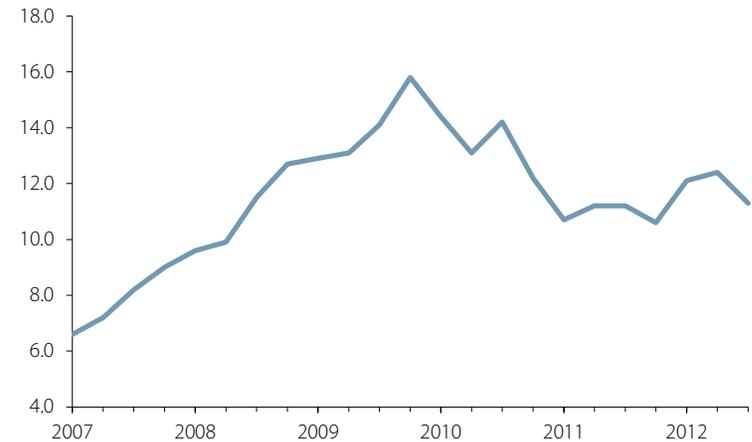
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

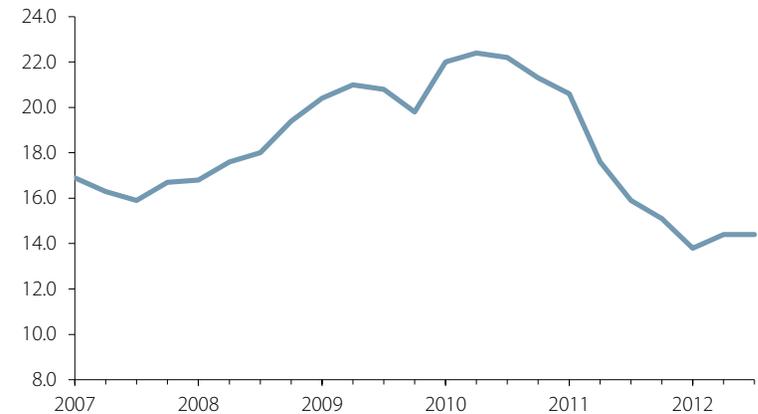
#### Real Estate Conditions

Housing Opportunity Index (%)	Q4:12	Q3:12	Q4:11
Charleston MSA	75.2	68.6	74.7
Columbia MSA	88.7	88.1	89.3
Greenville MSA	84.8	83.2	84.4
Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11
Office Vacancies			
Charleston	11.3	12.4	11.2
Industrial Vacancies			
Charleston	14.4	14.4	15.9

Charleston MSA Office Vacancy Rate  
Through Q3:12



Charleston MSA Industrial Vacancy Rate  
Through Q3:12



## VIRGINIA

### March Summary

The economic picture in Virginia remained mixed, with a slight decrease in employment and varying indicators in residential real estate.

Labor Markets: After three months of small, but positive, growth, employment in Virginia contracted 0.1 percent (5,000 jobs) in December. Job losses were widespread, as the mining and logging industry had the largest percentage decline of 2.0 percent (200 jobs), while the trade, transportation, and utilities sector had the largest absolute decline (6,200 jobs). These losses were tempered by gains in leisure and hospitality (5,200 jobs) and education and health services (3,500 jobs). Since December 2011, employment expanded 0.8 percent (31,300 jobs) in Virginia with gains concentrated in the service sectors. The government sector also posted gains, but they were relatively small at 1,100 jobs. Job growth at the metro level was mixed in December and over the year.

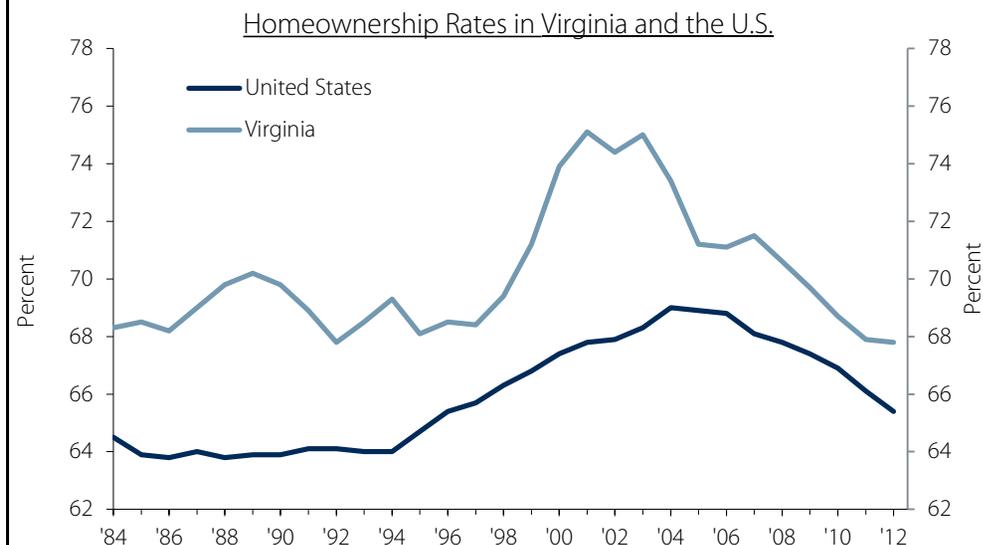
Household Conditions: The unemployment rate in Virginia fell 0.1 percentage point to 5.5 percent in December, its lowest level since December 2008. Real personal income in the third quarter gained 0.1 percent from the second quarter and 1.2 percent since the third quarter of 2011. The state's total 90+ day delinquency rate was little changed in the fourth quarter, as the subprime rate rose 0.2 percentage point and the prime delinquency rate stayed the same.

Housing Markets: The number of new residential permits in Virginia increased 11.4 percent in January to 2,501 permits. Since January 2012, the number of new permits increased 47.9 percent. Housing starts also experienced positive growth, increasing 8.9 percent in January and 44.7 percent over the year. According to CoreLogic Information Solutions, home values in the state depreciated 0.3 percent in December but appreciated 5.2 percent since December 2011. This marked the eleventh straight month of year-over-year price increases. In the state's metro areas, house prices fell everywhere but Lynchburg during December. Over the year, house prices grew in every MSA except Harrisonburg and Virginia Beach. Residential permit levels rose in most metro areas in January and over the preceding year.

### A Closer Look at... Homeownership Rates

According to data recently released by the Census Bureau:

- The homeownership rate in Virginia was 67.8 percent in 2012.
- The 2012 rate was 2.4 percentage points higher than the U.S. rate of 65.4 percent.
- The homeownership rate in Virginia peaked in 2001 at 75.1 percent.
- The homeownership rate was the same in 1992 and 2012.
- Virginia currently ranks 27th in the nation in homeownership rates.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

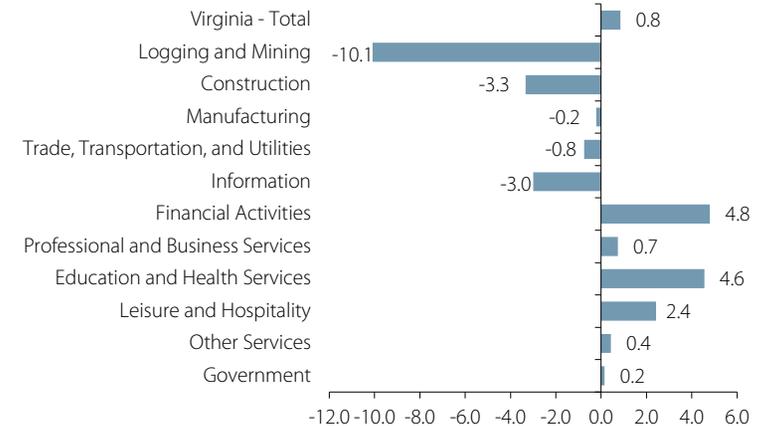
## VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
Virginia - Total	December	3,734.0	-0.13	0.85
Logging and Mining	December	9.8	-2.00	-10.09
Construction	December	171.4	-1.72	-3.33
Manufacturing	December	226.5	0.31	-0.22
Trade, Transportation, and Utilities	December	631.0	-0.97	-0.75
Information	December	71.3	-0.83	-2.99
Financial Activities	December	194.2	0.52	4.80
Professional and Business Services	December	668.9	-0.68	0.74
Education and Health Services	December	496.1	0.71	4.55
Leisure and Hospitality	December	358.9	1.47	2.43
Other Services	December	190.1	-0.21	0.42
Government	December	715.8	-0.06	0.15
Blacksburg MSA - Total	December	77.0	1.32	4.76
Charlottesville MSA - Total	December	101.3	-1.46	-1.75
Lynchburg MSA - Total	December	104.1	1.26	3.17
Northern Virginia - Total	December	1,368.6	-0.41	1.31
Richmond MSA - Total	December	612.1	-0.70	-0.68
Roanoke MSA - Total	December	155.0	-0.13	0.45
Virginia Beach-Norfolk MSA - Total	December	749.0	0.59	1.55
Winchester MSA - Total	December	56.4	0.53	-1.05

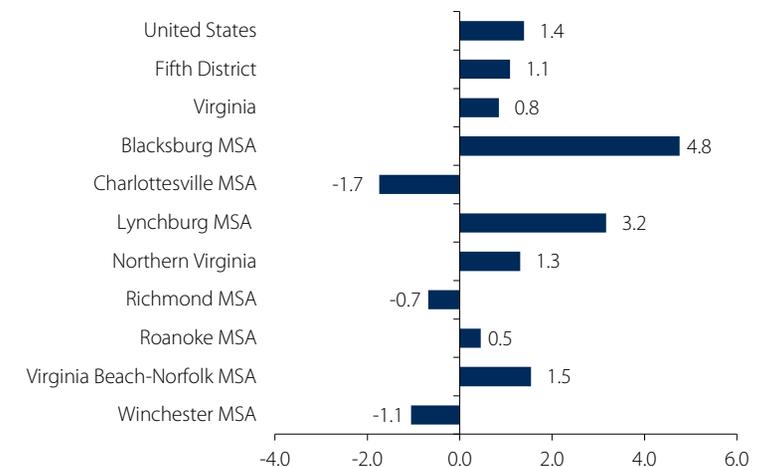
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2012



### Virginia Total Employment Performance

Year-over-Year Percent Change through December 2012



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

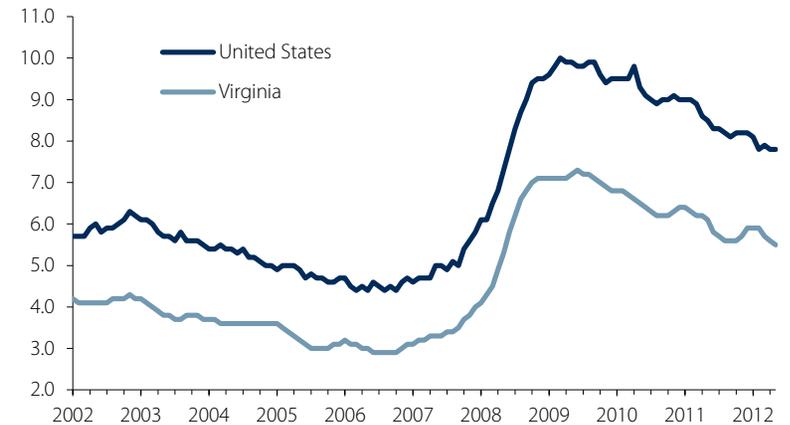
#### Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
Virginia	5.5	5.6	6.1
Blacksburg MSA	5.9	6.0	6.6
Charlottesville MSA	4.6	4.7	5.2
Lynchburg MSA	6.2	6.3	7.0
Northern Virginia (NSA)	4.0	3.9	4.4
Richmond MSA	6.1	6.1	6.8
Roanoke MSA	5.9	5.9	6.6
Virginia Beach-Norfolk MSA	6.1	6.2	7.0
Winchester MSA	5.7	5.8	6.5

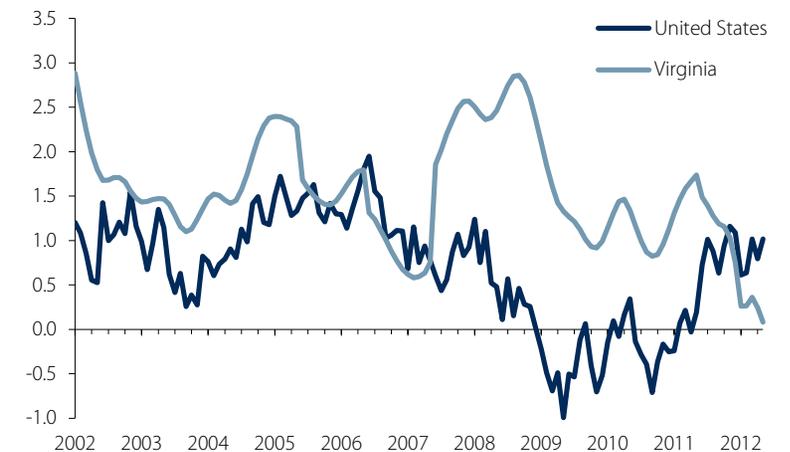
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
Virginia	December	4,351	0.02	0.08
Blacksburg MSA	December	90	-0.11	3.11
Charlottesville MSA	December	113	-0.18	-0.61
Lynchburg MSA	December	126	0.40	1.12
Northern Virginia (NSA)	December	1,581	-0.26	0.48
Richmond MSA	December	677	-0.31	-0.82
Roanoke MSA	December	161	-0.19	-0.92
Virginia Beach-Norfolk MSA	December	852	0.07	-0.12
Winchester MSA	December	68	0.45	-1.74

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
Virginia	December	29,082	9.04	-14.14

Virginia Unemployment Rate  
Through December 2012



Virginia Labor Force  
Year-over-Year Percent Change through December 2012



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

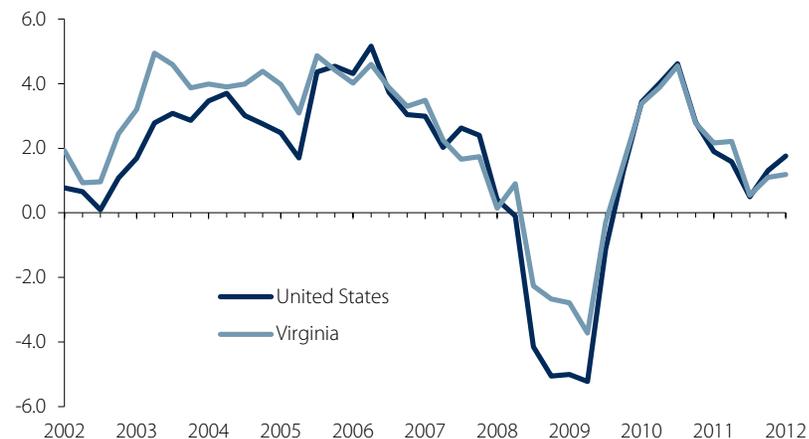
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

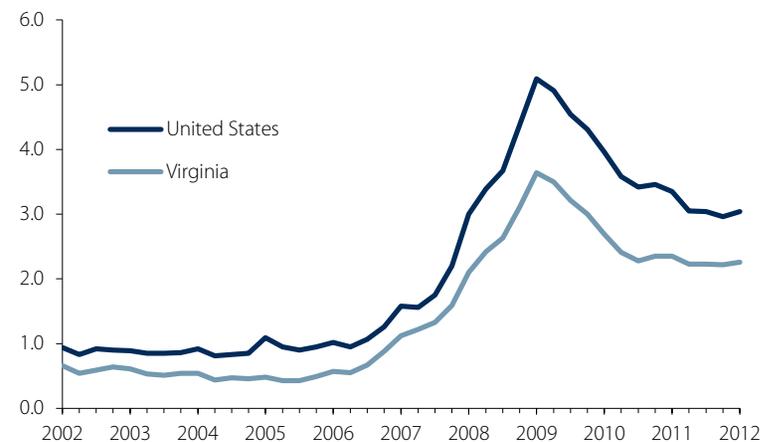
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
Virginia	Q3:12	331,564	0.07	1.19
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2012	75.6	---	1.34
Roanoke MSA	2012	63.2	---	---
Virginia Beach-Norfolk MSA	2012	70.9	---	1.43
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:12	264,647	-8.42	-12.60
Fifth District	Q4:12	19,261	-7.10	-9.36
Virginia	Q4:12	6,316	-9.07	-15.43
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:12	Q3:12	Q4:11	
United States				
All Mortgages	3.04	2.96	3.35	
Prime	1.72	1.72	2.04	
Subprime	9.77	9.36	9.90	
Virginia				
All Mortgages	2.26	2.22	2.35	
Prime	1.14	1.12	1.22	
Subprime	9.47	9.30	9.72	

Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:12



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



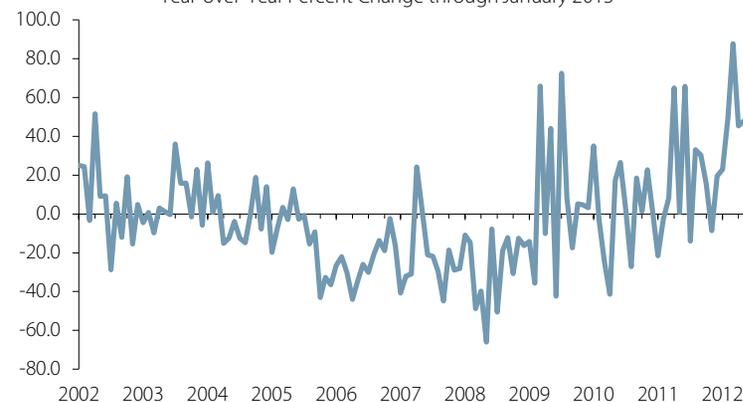
## VIRGINIA

### Real Estate Conditions

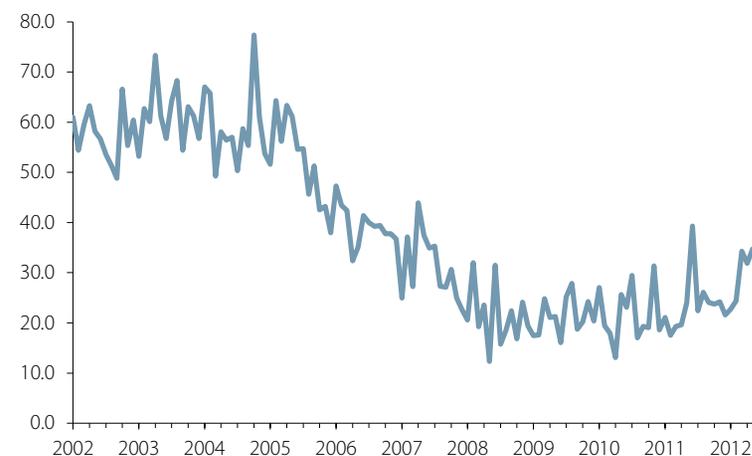
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	63,738	-2.13	37.73
Fifth District	January	9,319	1.16	16.31
Virginia	January	2,501	11.40	47.90
Charlottesville MSA	January	61	19.61	74.29
Danville MSA	January	14	40.00	27.27
Harrisonburg MSA	January	44	57.14	-42.86
Lynchburg MSA	January	39	-48.00	34.48
Richmond MSA	January	344	22.86	-2.27
Roanoke MSA	January	27	12.50	8.00
Virginia Beach-Norfolk MSA	January	1,007	127.31	337.83
Winchester MSA	January	31	158.33	244.44

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	890.0	-8.53	23.61
Fifth District	January	129.5	-1.07	13.90
Virginia	January	34.8	8.93	44.73

Virginia Building Permits  
Year-over-Year Percent Change through January 2013



Virginia Housing Starts  
Thousands of Units (SAAR) through January 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

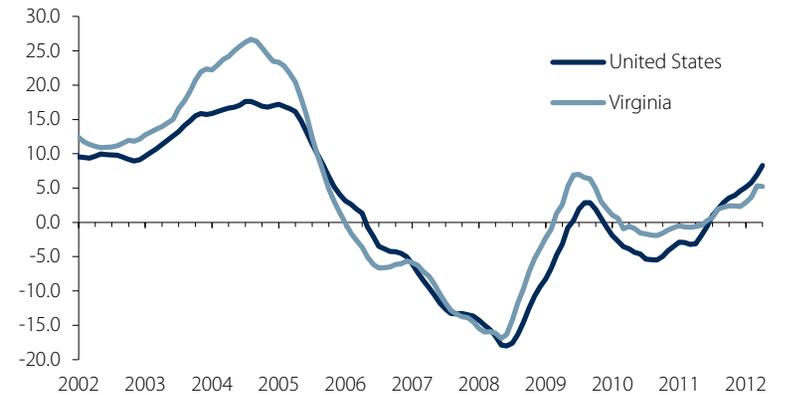
### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	146	0.36	8.29
Fifth District	December	166	0.13	4.71
Virginia	December	189	-0.28	5.25
Blacksburg MSA	December	140	-0.29	2.69
Charlottesville MSA	December	164	-0.28	1.52
Danville MSA	December	201	-0.28	1.21
Harrisonburg MSA	December	183	-0.28	-1.56
Lynchburg MSA	December	154	0.57	13.00
Richmond MSA	December	149	0.98	5.47
Roanoke MSA	December	136	-0.28	5.29
Virginia Beach-Norfolk MSA	December	174	-0.14	-0.49
Winchester MSA	December	167	-0.97	4.91

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:12	---	---	---
Virginia Beach-Norfolk MSA	Q4:12	185	-6.57	4.52

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:12	183	-2.14	3.98
Virginia Beach-Norfolk MSA	Q4:12	185	-4.64	3.35

Virginia House Price Index (CoreLogic)  
Year-over-year Percent Change through December 2012



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q4:12



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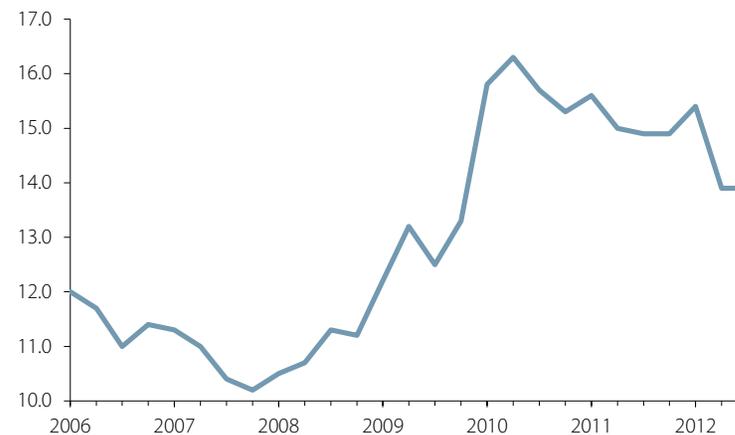
FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

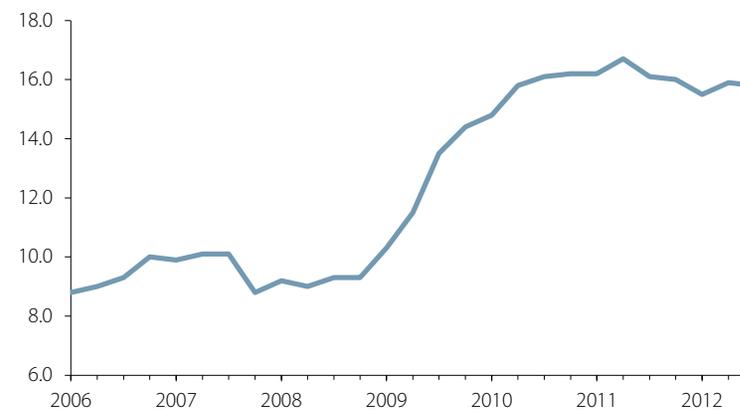
### Real Estate Conditions

Housing Opportunity Index (%)	Q4:12	Q3:12	Q4:11
Richmond MSA	84.2	83.9	84.9
Roanoke MSA	91.3	83.6	86.0
Virginia Beach-Norfolk MSA	85.2	82.2	82.5
Commercial Vacancy Rates (%)	Q3:12	Q2:12	Q3:11
<b>Office Vacancies</b>			
Norfolk	13.3	13.6	14.8
Richmond	13.9	13.9	14.9
<b>Industrial Vacancies</b>			
Northern Virginia	15.3	15.3	15.8
Richmond	15.8	15.9	16.1

Richmond MSA Office Vacancy Rate  
Through Q3:12



Richmond MSA Industrial Vacancy Rate  
Through Q3:12



## WEST VIRGINIA

### March Summary

According to the latest data, the West Virginia economy improved slightly in recent months, with a modest rise in employment and some improvement in housing markets.

**Labor Markets:** Firms in West Virginia added 900 jobs (0.1 percent) in December, after shedding jobs for 10 straight months. The manufacturing sector drove the increase, contributing 700 jobs. The government, construction, and education and health services sectors also helped, as each added 400 jobs. Nevertheless, since December 2011, employment in West Virginia contracted 1.8 percent (13,900 jobs). Only firms in the education and health services and the leisure and hospitality industries added jobs over the year. Employment conditions among MSAs in West Virginia were mixed in December and over the year.

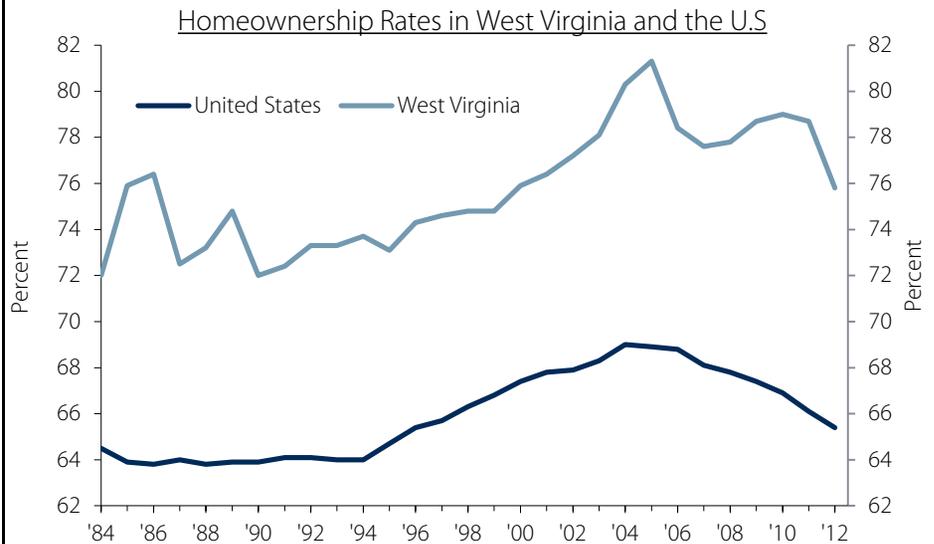
**Household Conditions:** The unemployment rate in West Virginia edged up 0.2 percentage point in December to 7.5 percent. Meanwhile, West Virginians' real personal income declined 0.2 percent in the third quarter, but increased 1.6 percent on a year-over-year basis. The share of mortgages in the state with payments more than 90 days past due rose 0.1 percentage point to 2.3 percent in the fourth quarter, with increases of 0.6 percentage point in the subprime rate and 0.1 percentage point in the prime delinquency rate.

**Housing Markets:** There were 159 new residential permits issued in January, an increase of 16.1 percent over December. Over the year, new residential permitting activity increased 114.9 percent, reflecting the fact that the state issued only 74 permits in January 2012, the fewest issued since December 2008. Housing starts rose 13.3 percent over the month and 110.5 percent over the year, as housing starts in January 2012 were also at their lowest level since December 2008. Home values in West Virginia appreciated 0.8 percent in December and 5.8 percent since December 2011 based on recent data from CoreLogic Information Solutions. House prices also grew in all of the state's metro areas during the month and in all but Parkersburg over the year. Permitting activity varied among the state's MSAs in January but increased in all but the Huntington MSA over the year.

### A Closer Look at... Homeownership Rates

According to data recently released by the Census Bureau:

- The homeownership rate in West Virginia was 75.8 percent in 2012.
- The 2012 rate was 10.4 percentage points higher than the U.S. rate of 65.4 percent.
- The homeownership rate in West Virginia peaked in 2005 at 81.3 percent.
- The homeownership rate was 2.5 percentage points higher in 2012 than in 1992.
- West Virginia currently ranks 1st in the nation in homeownership rates.



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

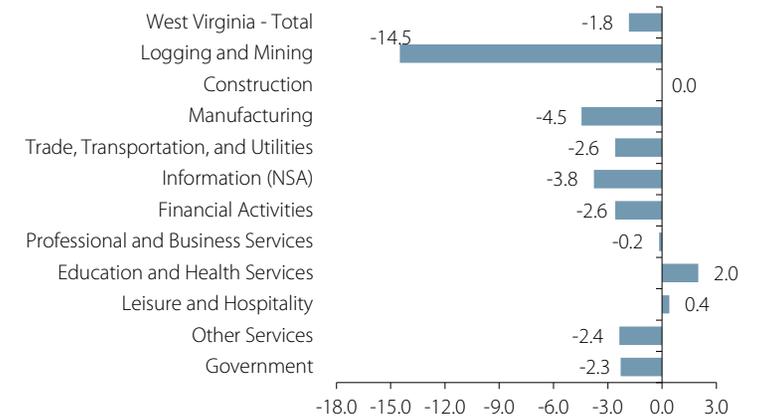
March 2013

FEDERAL RESERVE BANK OF RICHMOND

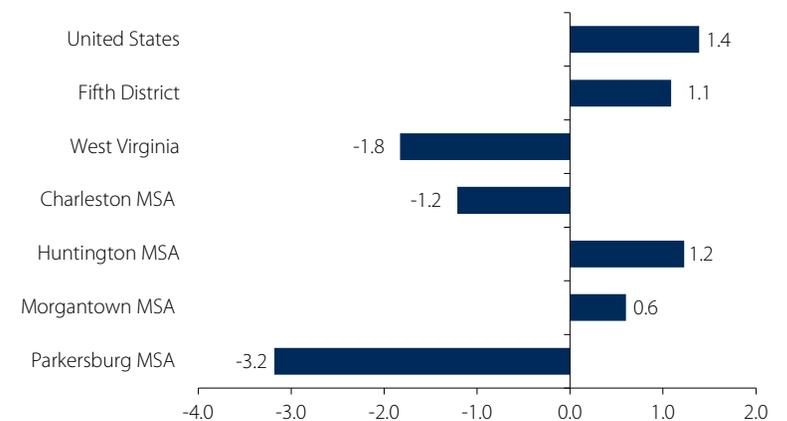
### WEST VIRGINIA Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	134,021.0	0.12	1.39
Fifth District - Total	December	13,689.3	0.12	1.09
West Virginia - Total	December	746.9	0.12	-1.83
Logging and Mining	December	29.5	-0.34	-14.49
Construction	December	34.1	1.19	0.00
Manufacturing	December	47.2	1.51	-4.45
Trade, Transportation, and Utilities	December	131.5	-0.60	-2.59
Information (NSA)	December	10.2	0.00	-3.77
Financial Activities	December	26.3	0.00	-2.59
Professional and Business Services	December	62.7	-0.32	-0.16
Education and Health Services	December	127.5	0.31	2.00
Leisure and Hospitality	December	74.2	0.00	0.41
Other Services	December	53.8	0.19	-2.36
Government	December	149.9	0.27	-2.28
Charleston MSA - Total	December	146.8	0.14	-1.21
Huntington MSA - Total	December	115.4	-0.86	1.23
Morgantown MSA - Total	December	66.8	0.15	0.60
Parkersburg MSA - Total	December	67.0	-0.30	-3.18

West Virginia Payroll Employment Performance  
Year-over-Year Percent Change through December 2012



West Virginia Total Employment Performance  
Year-over-Year Percent Change through December 2012



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## WEST VIRGINIA

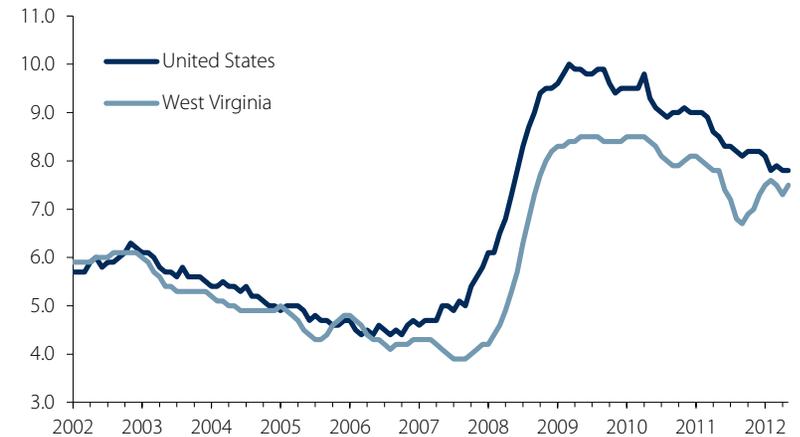
### Labor Market Conditions

Unemployment Rate (SA)	December 12	November 12	December 11
United States	7.8	7.8	8.5
Fifth District	7.4	7.4	8.1
West Virginia	7.5	7.3	7.8
Charleston MSA	7.1	6.9	7.4
Huntington MSA	7.1	7.0	8.2
Morgantown MSA	5.2	5.1	5.8
Parkersburg MSA	7.2	7.0	8.4

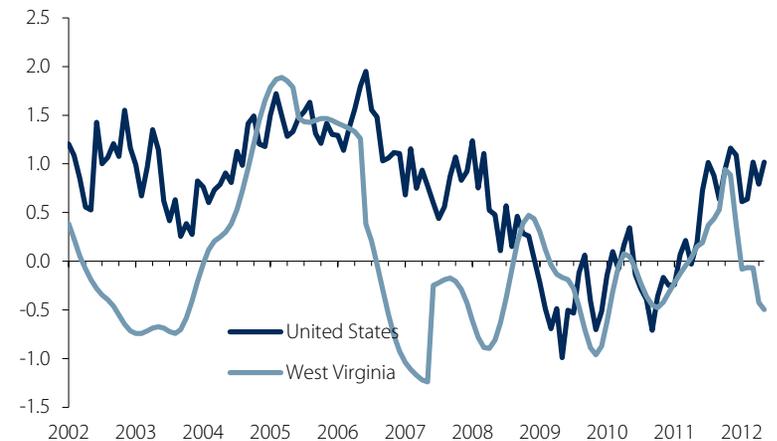
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	155,511	0.12	1.02
Fifth District	December	15,534	0.26	0.76
West Virginia	December	799	0.03	-0.50
Charleston MSA	December	136	-0.07	-0.73
Huntington MSA	December	130	-0.23	1.25
Morgantown MSA	December	67	0.15	0.75
Parkersburg MSA	December	74	-0.94	-3.01

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	December	1,874,518	1.72	-9.31
Fifth District	December	156,299	2.81	-11.48
West Virginia	December	8,000	-29.40	-10.25

West Virginia Unemployment Rate  
Through December 2012



West Virginia Labor Force  
Year-over-Year Percent Change through December 2012



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2013

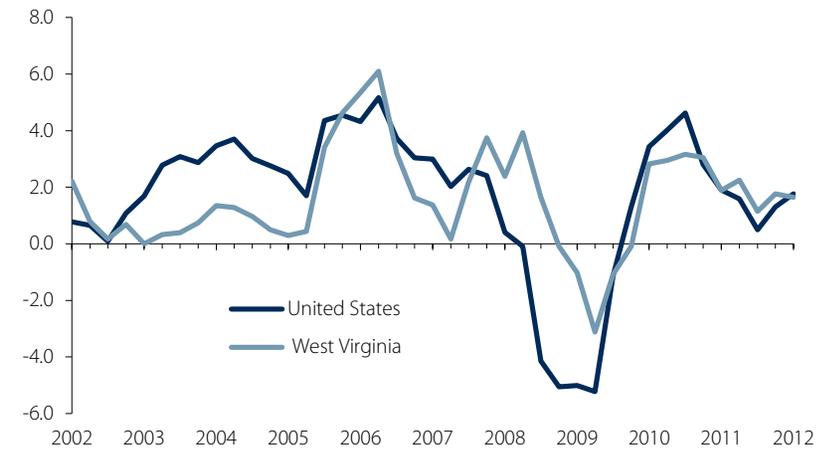
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### WEST VIRGINIA

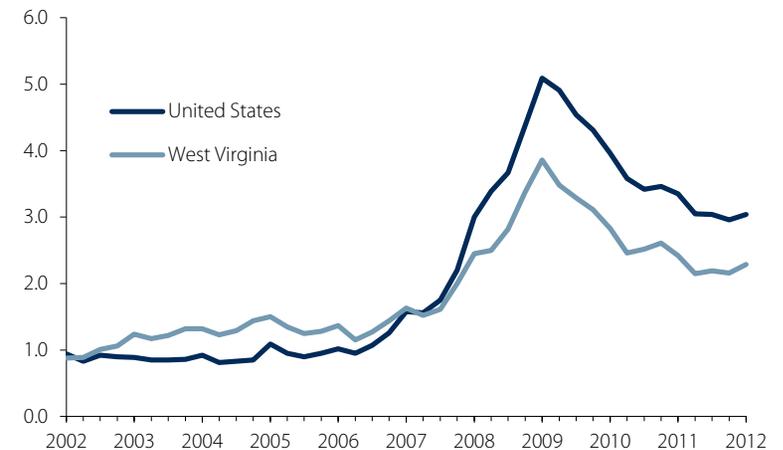
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:12	11,554,433	0.13	1.76
Fifth District	Q3:12	1,139,989	0.06	1.43
West Virginia	Q3:12	55,428	-0.17	1.64
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:12	264,647	-8.42	-12.60
Fifth District	Q4:12	19,261	-7.10	-9.36
West Virginia	Q4:12	881	-3.19	-8.23
Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:12	Q3:12	Q4:11	
<b>United States</b>				
All Mortgages	3.04	2.96	3.35	
Prime	1.72	1.72	2.04	
Subprime	9.77	9.36	9.90	
<b>West Virginia</b>				
All Mortgages	2.29	2.16	2.42	
Prime	1.18	1.07	1.15	
Subprime	9.64	9.05	8.68	

West Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:12



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:12



# SNAPSHOT

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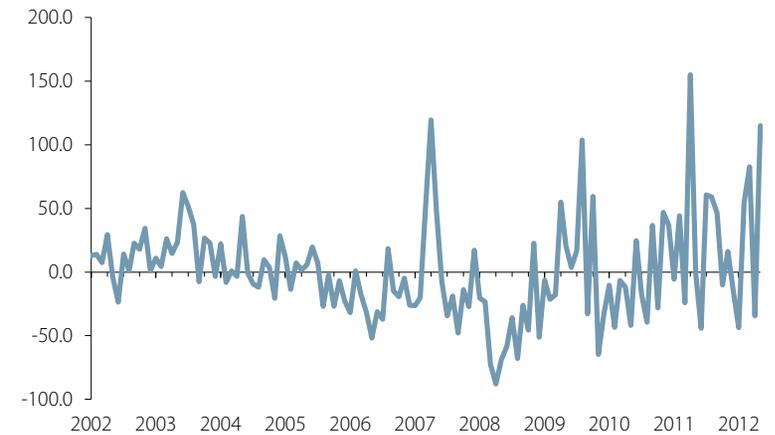
### WEST VIRGINIA

#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	63,738	-2.13	37.73
Fifth District	January	9,319	1.16	16.31
West Virginia	January	159	16.06	114.86
Charleston MSA	January	12	71.43	300.00
Huntington MSA	January	3	0.00	-66.67
Morgantown MSA	January	38	1800.00	---
Parkersburg MSA	January	5	-28.57	25.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	890.0	-8.53	23.61
Fifth District	January	129.5	-1.07	13.90
West Virginia	January	2.2	13.33	110.48
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	146	0.36	8.29
Fifth District	December	166	0.13	4.71
West Virginia	December	118	0.81	5.41
Charleston MSA	December	120	0.81	1.05
Huntington MSA	December	103	0.81	5.41
Morgantown MSA	December	118	0.81	5.41
Parkersburg MSA	December	109	2.06	-0.91
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:12	132	-5.18	1.23

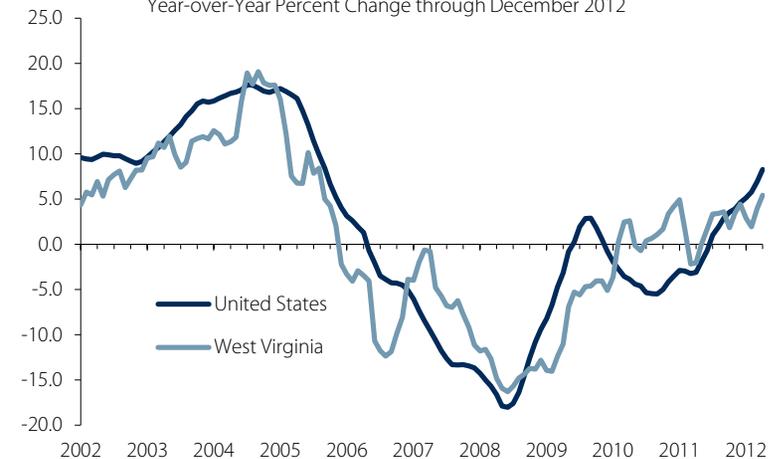
West Virginia Building Permits

Year-over-Year Percent Change through January 2013



West Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2012





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## 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>

### Commercial Vacancy Rates

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

### House Price Index

CoreLogic Information Solutions  
Federal Reserve Bank of Richmond

### 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>

## Homeownership Rates

U.S. Census Bureau  
Current Population Survey/Housing Vacancy Survey  
<http://www.census.gov/housing/hvs>





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### 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 percentage 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.

#### 5 Housing Opportunity Index

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

#### 6 Months' Supply of Homes

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

#### 7 House Price Index

Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.

#### 8 Median Home Sales Price - NAR

Single family homes.

#### 9 Median Home Sales Price - NAHB

Total Home Sales.

#### 10 Homeownership Rate

The homeownership rate is the proportion of households that are owners. It is computed by dividing the number of owner occupied housing units by the total number of occupied housing units.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

