



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY  
October 2013



THE FEDERAL RESERVE BANK OF RICHMOND  
RICHMOND ■ BALTIMORE ■ CHARLOTTE



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of October 2, 2013



## FIFTH DISTRICT

### October Summary

The economy of the Fifth Federal Reserve District expanded moderately in recent months, with generally upbeat reports from District businesses, continued recovery in residential real estate markets, and little change in employment activity.

**Labor Markets:** Firms in the Fifth District added 6,400 jobs (0.0 percent) to the economy in August, with job losses in the District of Columbia, North Carolina, and Virginia offset by gains in Maryland, South Carolina, and West Virginia. The District posted relatively strong year-over-year job growth of 1.4 percent (187,500 jobs). Only one sector shrank over the year: government payrolls contracted by 13,200 jobs (0.5 percent). Meanwhile, the District unemployment rate remained at 7.4 percent in August, reflecting a decline in the number of unemployed and an even bigger decline in the labor force. Labor force participation in the District as a whole dropped in August—as it did in almost every jurisdiction—ending the month at a record low of 63.0 percent.

**Business Conditions:** According to the September survey, regional business conditions were modestly upbeat as activity strengthened in the service sector, although the expansion in manufacturing stalled. The composite index for manufacturing fell fourteen points to a flat reading in September, as all three of its component indexes—shipments, new orders, and employment—fell in September. Reports from firms in the service sector were positive; the employment index rose six points to a reading of 7 and the indexes for retail revenues, big-ticket sales, and expected demand all turned positive. Meanwhile, price growth accelerated somewhat in raw materials, finished goods, services, and retail, according to our survey measure of prices.

**Housing Markets:** Permitting activity contracted 3.9 percent in August but expanded 7.3 percent since August 2012. Meanwhile, housing starts were up both in the month and over the year, rising 16.7 percent and 28.7 percent, respectively. According to CoreLogic Information Solutions, home values in the Fifth District appreciated 1.2 percent in July and 7.1 percent on a year-over-year basis. Furthermore, house prices rose since July 2012 in every Fifth District jurisdiction, led by the 9.5 percent increase in the District of Columbia, although all were outpaced by the national increase of 12.4 percent over the year.

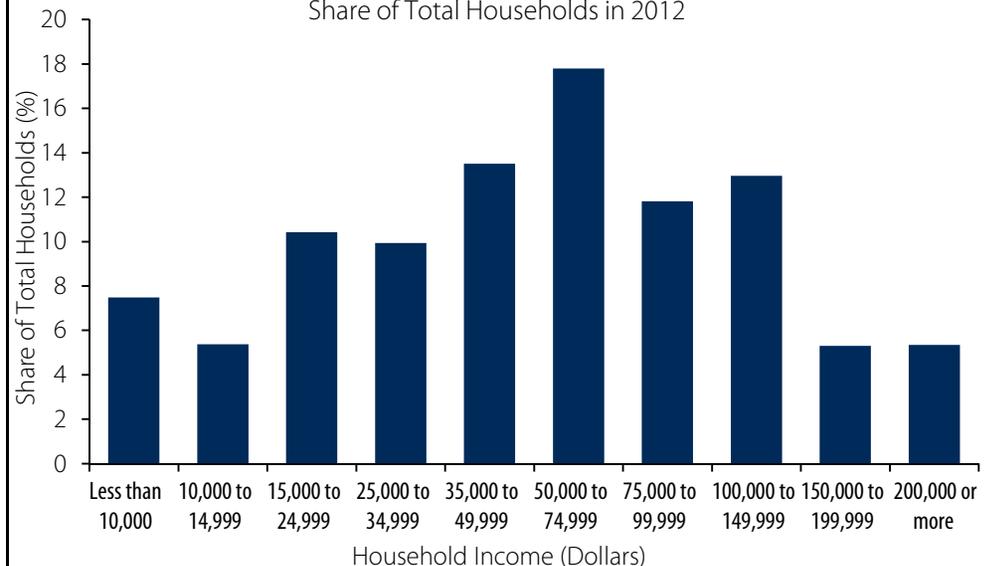
### A Closer Look at...Household Income and Benefits

- **Average Household Size:** 2.57 Persons
- **Median Household Income in 2012:**

<b>D.C.:</b> \$66,583	<b>Maryland:</b> \$71,122
<b>North Carolina:</b> \$45,150	<b>South Carolina:</b> \$43,107
<b>Virginia:</b> \$61,741	<b>West Virginia:</b> \$40,196
- **Mean Household Income in 2012:**

<b>D.C.:</b> \$102,160	<b>Maryland:</b> \$92,805
<b>North Carolina:</b> \$61,807	<b>South Carolina:</b> \$59,042
<b>Virginia:</b> \$84,641	<b>West Virginia:</b> \$53,889
- **Poverty Rate in 2012:** 14.9%

Household Income in the Fifth District  
Share of Total Households in 2012



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## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,133.0	0.12	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
Logging, Mining, and Construction	August	675.2	-0.71	0.90
Manufacturing	August	1,054.4	-0.26	0.36
Trade, Transportation, and Utilities	August	2,377.3	-0.05	1.61
Information	August	235.1	0.51	0.51
Financial Activities	August	707.4	-0.18	2.76
Professional and Business Services	August	2,126.1	0.48	2.41
Education and Health Services	August	1,932.0	0.41	2.04
Leisure and Hospitality	August	1,419.7	0.00	3.12
Other Services	August	637.9	0.27	0.19
Government	August	2,657.8	-0.17	-0.49

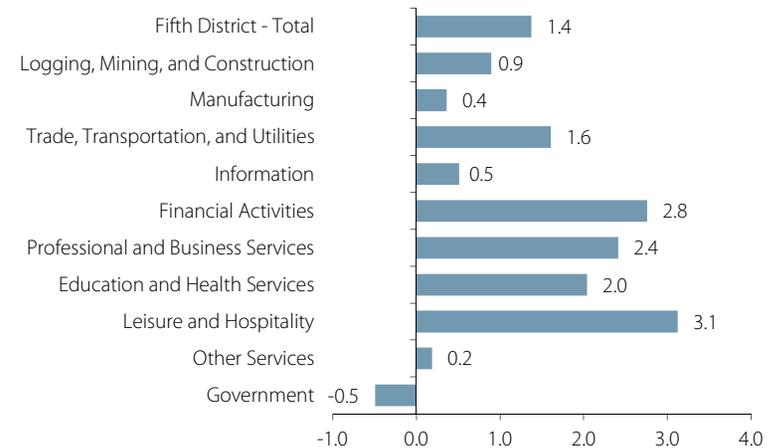
Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,106	-21.73	-14.23
Fifth District	August	96,544	-17.47	-24.77

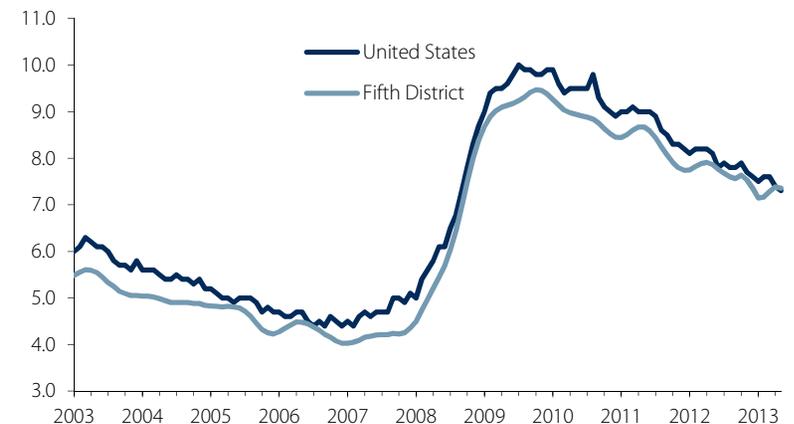
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through August 2013



### Fifth District Unemployment Rate

Through August 2013





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## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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### FIFTH DISTRICT

#### Business Conditions

Manufacturing Survey (SA)	September 13	August 13	September 12
Composite Index	0	14	5
Shipments	-1	17	9
New Orders	5	16	7
Number of Employees	-6	6	-3
Expected Shipments - Six Months	39	36	21
Raw Materials Prices (SAAR)	2.44	0.99	1.62
Finished Goods Prices (SAAR)	1.98	0.69	0.62

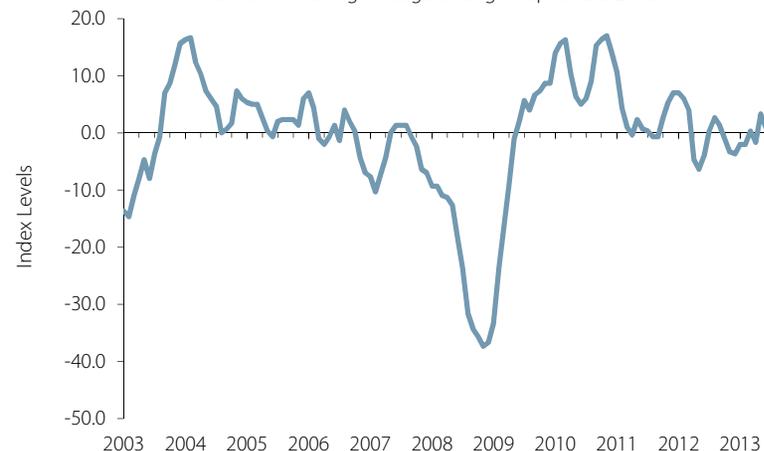
Service Sector Survey (SA)	September 13	August 13	September 12
Service Sector Employment	7	1	1
Services Firms Revenues	16	19	14
Retail Revenues	8	-15	2
Big-Ticket Sales	12	-6	-3
Expected Retail Demand - Six Months	3	-13	3
Services Firm Prices	1.37	0.97	1.12
Retail Prices	1.76	1.19	1.33

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	2,862.33	10.5	1.6
Wilmington, North Carolina	July	647.29	13.6	-8.5
Charleston, South Carolina	July	3,659.56	4.9	8.0
Norfolk, Virginia	July	3,545.84	17.5	13.0

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	1,621.34	-21.5	2.2
Wilmington, North Carolina	July	430.68	-15.3	-6.9
Charleston, South Carolina	July	1,876.23	-24.0	16.0
Norfolk, Virginia	July	2,442.85	0.0	16.8

Composite Manufacturing Index

3-Month Moving Average through September 2013



Norfolk Port District Exports

Year-over-Year Percent Change through July 2013



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## FIFTH DISTRICT

### Household Conditions

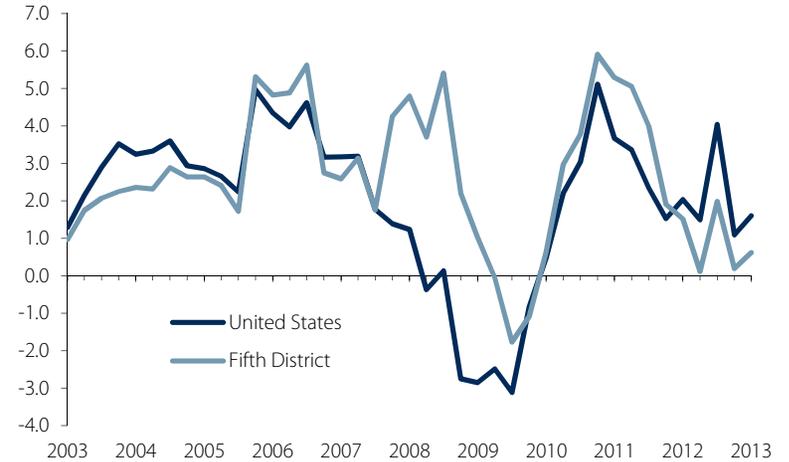
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16

## FIFTH DISTRICT

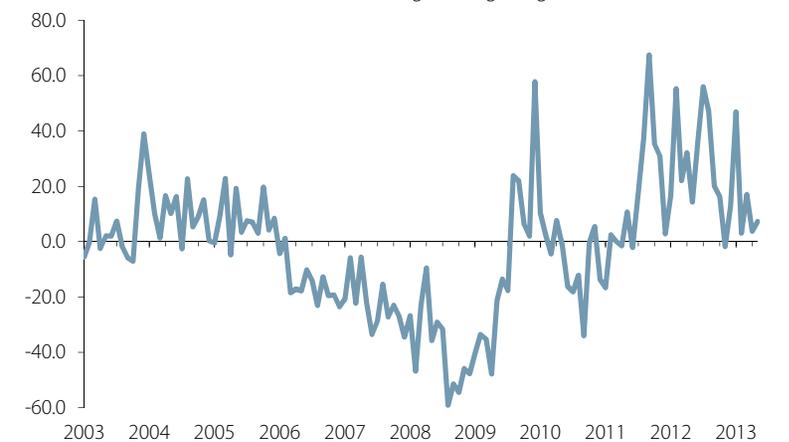
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891	0.91	18.96
Fifth District	August	119	16.73	28.69
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	165	1.82	12.41
Fifth District	July	180	1.22	7.13

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q2:13



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





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## DISTRICT OF COLUMBIA

### October Summary

Reports indicated recent sluggishness in the District of Columbia economy, with both labor and housing market activity slowing somewhat.

**Labor Markets:** Employment in D.C. declined 0.3 percent (2,000 jobs) in August. The job losses were spread across many industries, with the greatest decline in government which lost 2,400 jobs (1.0 percent). Despite August's decline, D.C. firms added 1,400 jobs (0.2 percent) to the economy since August 2012, marking over three years of consistent year-over-year growth in the jurisdiction. The year-over-year growth came in spite of a 6,100-job contraction in federal government employment and a 7,800-job decline in government overall since August 2012. In the greater Washington, D.C. MSA, despite a 2,500 job (0.1 percent) contraction in August, the metro area reported 40,200 (1.3 percent) more jobs in August than in August 2012.

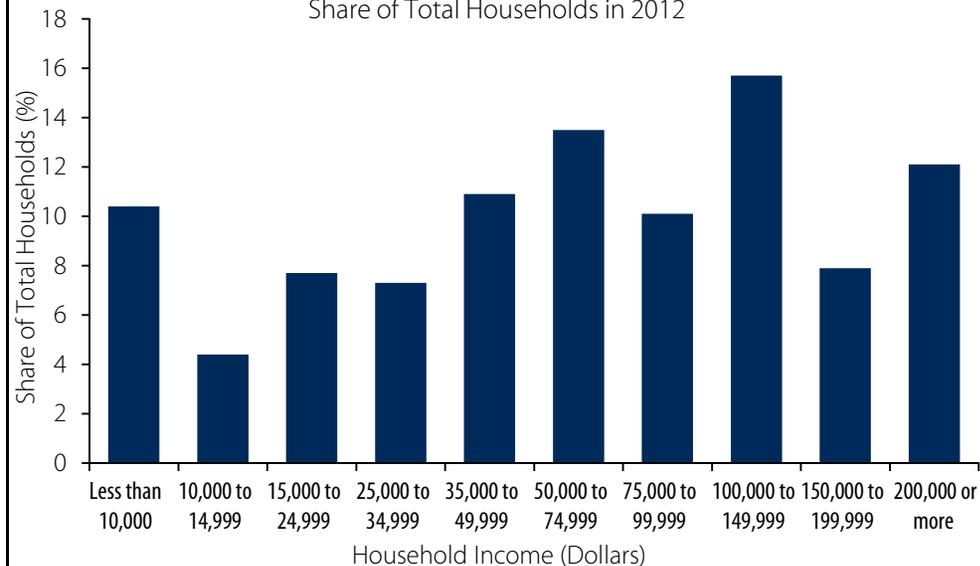
**Household Conditions:** The unemployment rate in D.C. ticked up slightly in August, from 8.6 percent to 8.7 percent. The increase reflected a decline in both the number of unemployed and the labor force, which fell by over 4,700 workers in the month, driving the labor force participation rate down a full percentage point to 68.2 percent. Meanwhile, households in D.C. reported real personal income growth of 1.0 percent in the second quarter and 1.2 percent since the second quarter of 2012. The share of mortgages with payments more than 90 days past due fell from 3.5 percent in the first quarter to 3.1 percent in the second quarter even as the share of mortgages entering foreclosure rose. The decline in the 90+ day delinquency rate reflected a drop in both the prime and subprime rates.

**Housing Markets:** Activity in the D.C. residential real estate market slowed in recent months. Only 48 residential building permits were issued in D.C. in the month of August—down from 556 permits issued in July and 512 permits issued in August 2012. Housing starts also declined in the month and year. The CoreLogic Information Solutions house price index declined slightly in July (0.1 percent) although it rose 9.5 percent since July 2012. The greater Washington D.C. metro area also reported a decline in permitting activity in August and over the year. Still, home values in the metro appreciated both in July and over the year.

### A Closer Look at...Household Income and Benefits

- **Average Household Size:** 2.22 Persons
- **Median Household Income in 2012:** \$66,583
  - **Median Household Income in 2011:** \$64,486
  - **Percent Change from 2011 - 2012:** 3.3%
- **Mean Household Income in 2012:** \$102,160
  - **Mean Household Income in 2011:** \$100,228
  - **Percent Change from 2011 - 2012:** 1.9%
- **Poverty Rate in 2012:** 18.2%
- **Percentage of Civilian Noninstitutionalized Population With No Health Insurance Coverage in 2012:** 5.9%

Household Income in the District of Columbia  
Share of Total Households in 2012



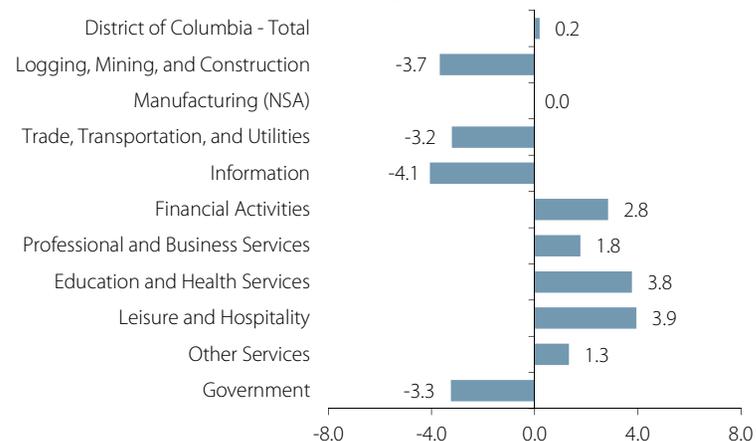
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,133.0	0.12	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
District of Columbia - Total	August	729.9	-0.27	0.19
Logging, Mining, and Construction	August	13.1	-1.50	-3.68
Manufacturing (NSA)	August	1.0	11.11	0.00
Trade, Transportation, and Utilities	August	27.1	0.00	-3.21
Information	August	16.5	-0.60	-4.07
Financial Activities	August	28.9	-0.34	2.85
Professional and Business Services	August	155.4	-0.83	1.77
Education and Health Services	August	118.3	1.02	3.77
Leisure and Hospitality	August	68.6	1.03	3.94
Other Services	August	68.9	0.15	1.32
Government	August	232.1	-1.02	-3.25
Washington, D.C. MSA	August	3,080.5	-0.08	1.32

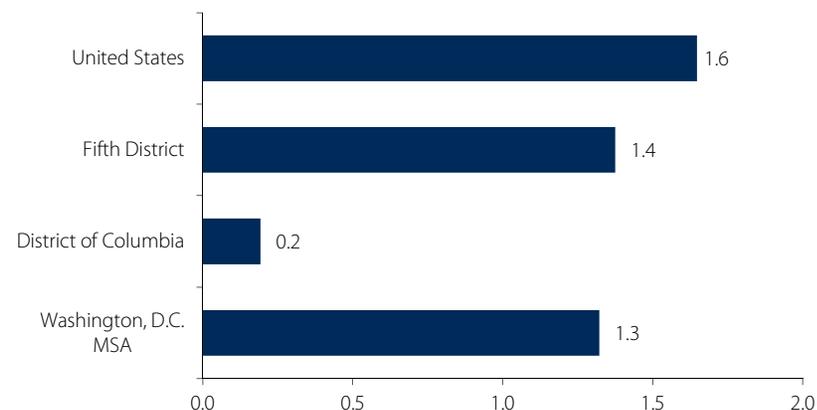
### D.C. Payroll Employment Performance

Year-over-Year Percent Change through August 2013



### D.C. Total Employment Performance

Year-over-Year Percent Change through August 2013



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## DISTRICT OF COLUMBIA

### Labor Market Conditions

Unemployment Rate (SA)		August 13	July 13	August 12
United States		7.3	7.4	8.1
Fifth District		7.4	7.4	7.9
District of Columbia		8.7	8.6	8.9
Washington, D.C. MSA		---	5.6	5.5

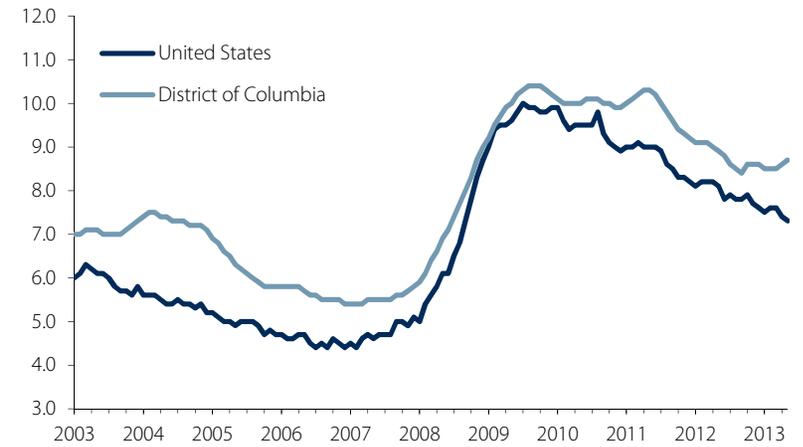
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
District of Columbia	August	365	-1.28	0.19
Washington, D.C. MSA	August	---	---	---

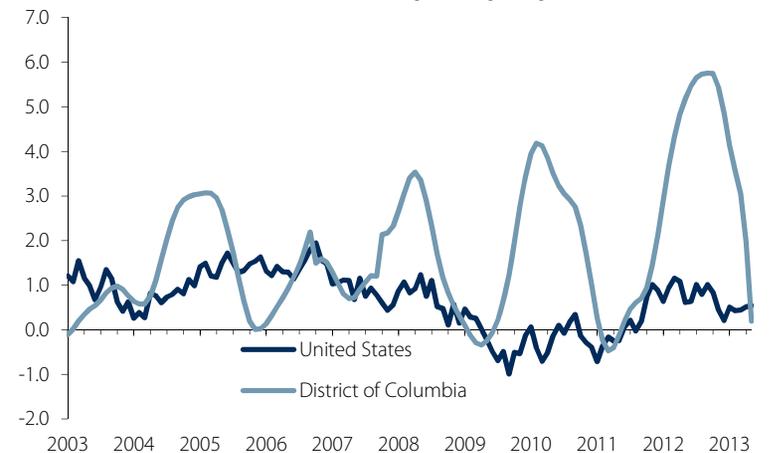
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,106	-21.73	-14.23
Fifth District	August	96,544	-17.47	-24.77
District of Columbia	August	1,881	-23.29	-1.10

D.C. Unemployment Rate  
Through August 2013



D.C. Labor Force  
Year-over-Year Percent Change through August 2013



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October 2013

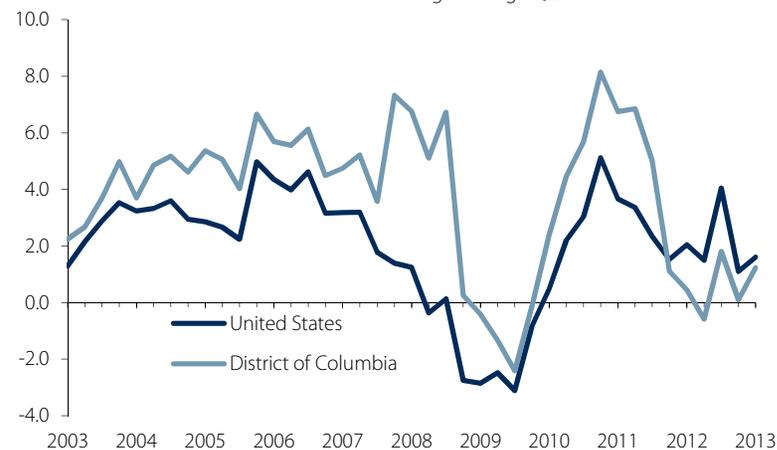
FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

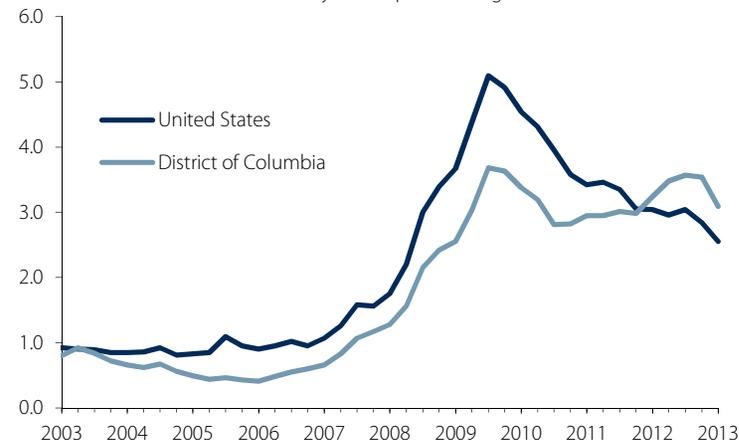
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
District of Columbia	Q2:13	45,011,085	0.97	1.23
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2012	105.9	---	0.19
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
District of Columbia	Q2:13	204	6.25	-11.30
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12	
<b>United States</b>				
All Mortgages	2.55	2.84	3.04	
Prime	1.37	1.58	1.86	
Subprime	8.04	9.57	9.16	
<b>District of Columbia</b>				
All Mortgages	3.09	3.54	3.24	
Prime	1.68	1.89	2.24	
Subprime	14.14	17.45	11.68	

D.C. Real Personal Income  
Year-over-Year Percent Change through Q2:13



D.C. Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:13





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### DISTRICT OF COLUMBIA

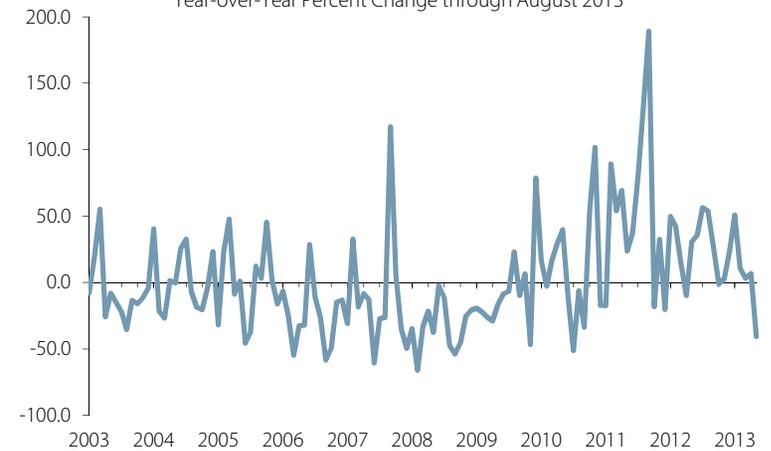
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
District of Columbia	August	48	-91.37	-90.63
Washington, D.C. MSA	August	1,283	-35.23	-40.60

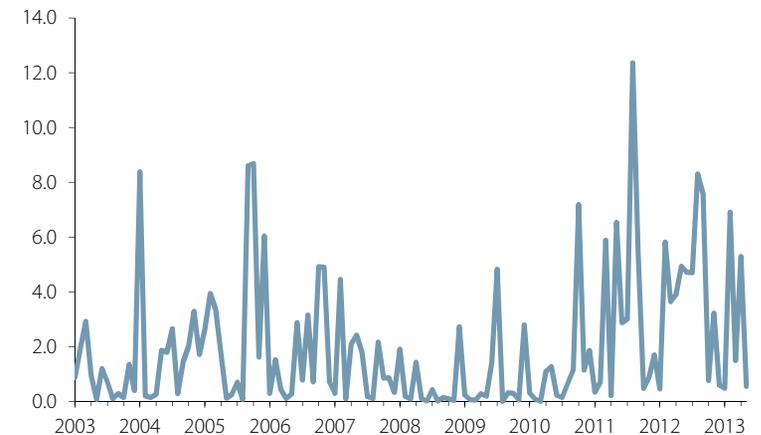
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
District of Columbia	August	0.6	-89.60	-88.84

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



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



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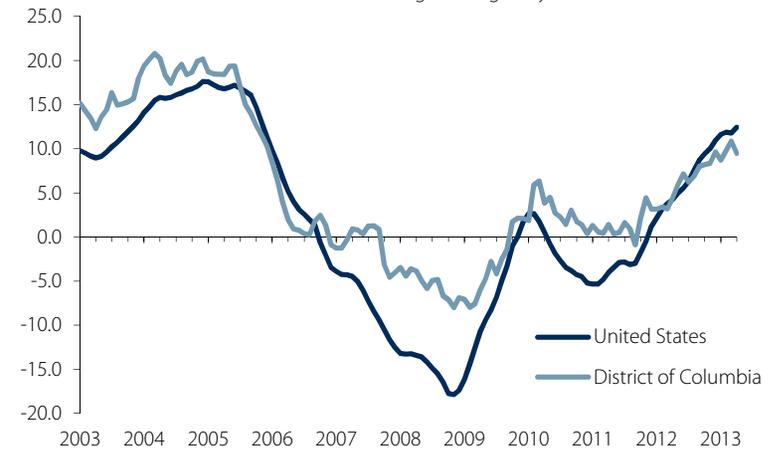
FEDERAL RESERVE BANK OF RICHMOND

### DISTRICT OF COLUMBIA

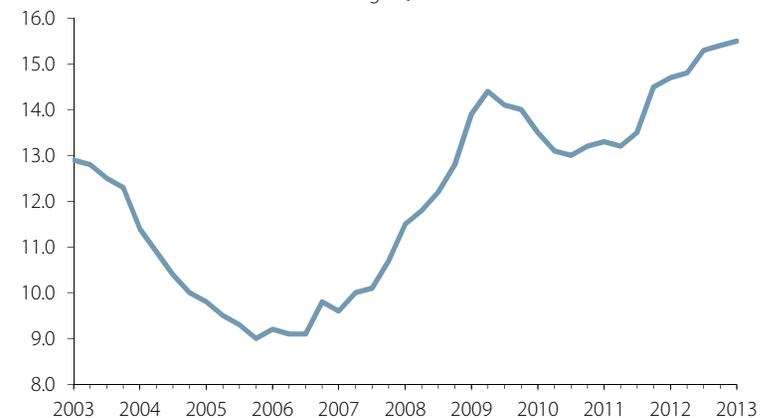
#### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	165	1.82	12.41
Fifth District	July	180	1.22	7.13
District of Columbia	July	277	-0.13	9.47
Washington, D.C. MSA	July	221	1.55	9.07
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:13	403	15.57	9.81
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:13	365	20.86	12.31
Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12	
Washington, D.C. MSA	70.1	79.8	73.3	
Commercial Vacancy Rates (%)	Q2:13	Q1:13	Q2:12	
<b>Office Vacancies</b>				
Washington, D.C. MSA	15.5	15.4	14.7	
<b>Industrial Vacancies</b>				
Washington, D.C. MSA	14.2	14.8	14.9	
<b>Retail Vacancies</b>				
Washington, D.C. MSA	6.2	6.2	6.3	

D.C. House Price Index (CoreLogic)  
Year-over-Year Percent Change through July 2013



Washington, D.C. MSA Office Vacancy Rate  
Through Q2:13





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## MARYLAND

### October Summary

Economic conditions in Maryland improved, according to the most recent reports, with payroll employment expanding and continued recovery in residential real estate.

Labor Markets: Firms in Maryland reversed the 9,700 jobs lost in July by adding 9,700 jobs (0.4 percent) in August. Over the year, employment in the state expanded 1.7 percent (43,300 jobs) for some of the largest year-over-year growth since the end of the recession. The biggest contributor over the year was professional and business services whose firms added 16,300 jobs (4.0 percent) to the economy. The biggest losses were in manufacturing (2,100 jobs) and federal government (1,800 jobs). All Maryland metro areas added jobs in August and only the Salisbury MSA shed jobs over the year—the eighth consecutive month of year-over-year job decline in the Salisbury metro area.

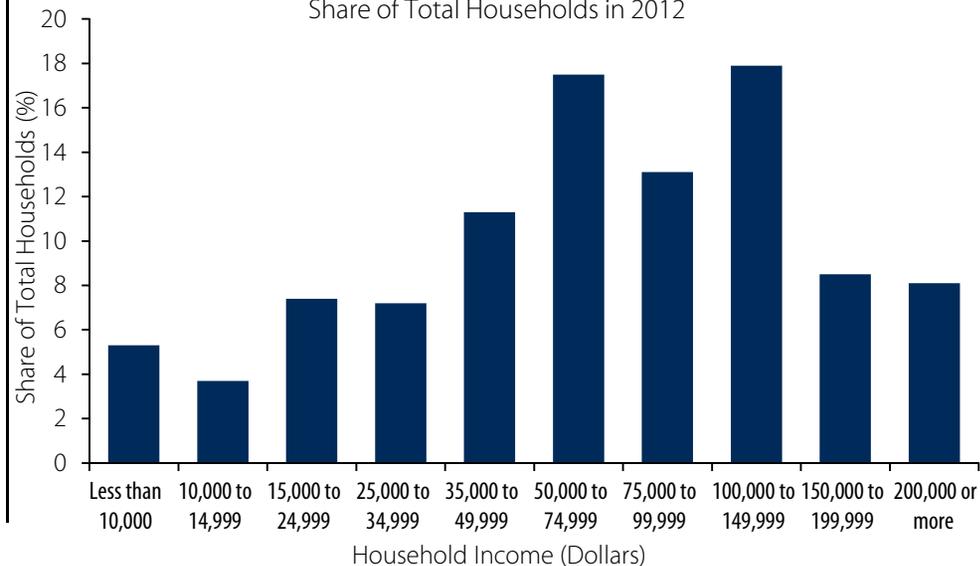
Household Conditions: Maryland's unemployment rate ticked down slightly to 7.0 percent in August from 7.1 percent in July. This decline reflected a drop in both the employed and unemployed workers in Maryland; the labor force contracted 0.4 percent in August as the labor force participation rate fell from 67.4 percent to 67.0 percent. In the second quarter, Maryland households reported real personal income growth of 1.0 percent from the first quarter and 1.1 percent over the year. Meanwhile, the share of mortgages with payments more than 90 days past due fell from 4.2 percent to 3.6 percent—a near record decline in the state. This reflected a decline in both the prime and subprime 90+ day delinquency rates.

Housing Markets: Recent reports on residential real estate markets were upbeat in Maryland. The number of building permits issued in August was 12.9 percent above levels in July and 9.3 percent above the number issued in August 2012. Similarly, housing starts were up in the month and over the year. Furthermore, according to CoreLogic Information Solutions, home values increased 2.3 percent in July and 7.1 percent since July 2012; Maryland homes have appreciated on a year-over-year basis every month since March 2012. Permitting activity varied at the metro level in August, although the Cumberland MSA posted the only year-over-year decline. Meanwhile, house prices rose since July 2012 in every Maryland MSA and Hagerstown posted the only decline in July.

### A Closer Look at... Household Income and Benefits

- **Average Household Size:** 2.66 Persons
- **Median Household Income in 2012:** \$71,122
  - **Median Household Income in 2011:** \$71,298
  - **Percent Change from 2011 - 2012:** -0.3%
- **Mean Household Income in 2012:** \$92,805
  - **Mean Household Income in 2011:** \$92,824
  - **Percent Change from 2011 - 2012:** 0.0%
- **Poverty Rate in 2012:** 10.3%
- **Percentage of Civilian Noninstitutionalized Population With No Health Insurance Coverage in 2012:** 10.3%

Household Income in Maryland  
Share of Total Households in 2012



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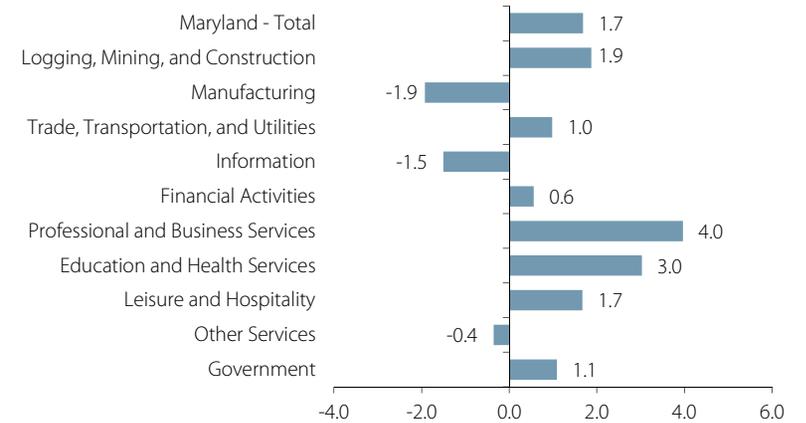
## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,133.0	0.12	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
Maryland - Total	August	2,616.2	0.37	1.68
Logging, Mining, and Construction	August	146.9	-0.74	1.87
Manufacturing	August	106.8	-1.57	-1.93
Trade, Transportation, and Utilities	August	454.2	0.00	0.98
Information	August	39.3	1.29	-1.50
Financial Activities	August	143.5	0.21	0.56
Professional and Business Services	August	427.4	0.85	3.96
Education and Health Services	August	428.3	0.28	3.03
Leisure and Hospitality	August	249.2	0.85	1.67
Other Services	August	111.5	0.00	-0.36
Government	August	509.1	0.95	1.09
Baltimore-Towson MSA - Total	August	1,338.0	0.14	1.60
Bethesda-Frederick Metro Div. - Total	August	587.1	0.34	3.34
Cumberland MSA - Total	August	39.8	0.51	1.53
Hagerstown MSA - Total	August	105.1	0.10	1.45
Salisbury MSA - Total	August	51.9	0.58	-1.52

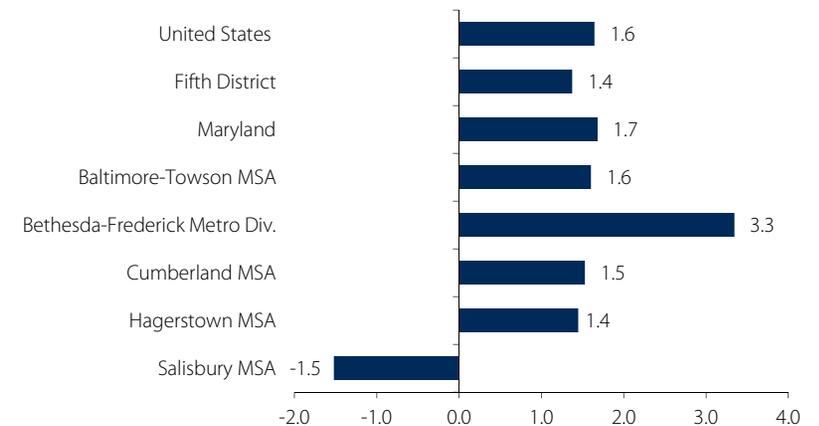
### Maryland Payroll Employment Performance

Year-over-Year Percent Change through August 2013



### Maryland Total Employment Performance

Year-over-Year Percent Change through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

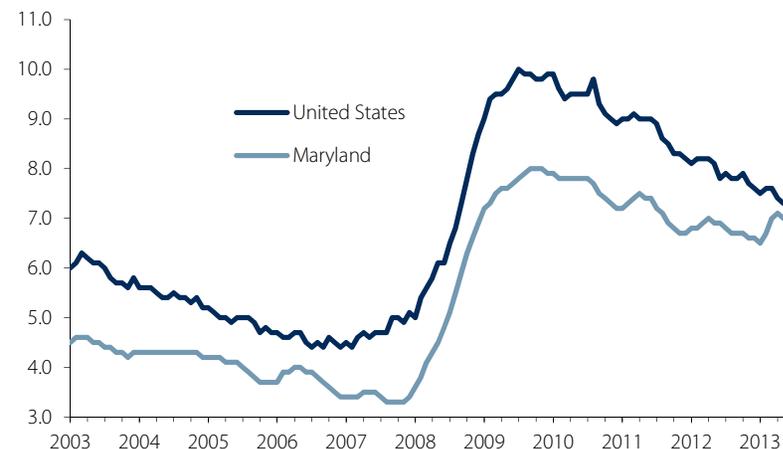
### Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
Maryland	7.0	7.1	6.9
Baltimore-Towson MSA	---	7.3	7.2
Bethesda-Frederick Metro Div.	---	5.5	5.3
Cumberland MSA	---	7.8	8.1
Hagerstown MSA	---	7.2	7.8
Salisbury MSA	---	9.1	8.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
Maryland	August	3,115	-0.41	-0.27
Baltimore-Towson MSA	August	---	---	---
Bethesda-Frederick Metro Div.	August	---	---	---
Cumberland MSA	August	---	---	---
Hagerstown MSA	August	---	---	---
Salisbury MSA	August	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,106	-21.73	-14.23
Fifth District	August	96,544	-17.47	-24.77
Maryland	August	22,473	-14.03	-9.16

Maryland Unemployment Rate  
Through August 2013



Maryland Labor Force  
Year-over-Year Percent Change through August 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

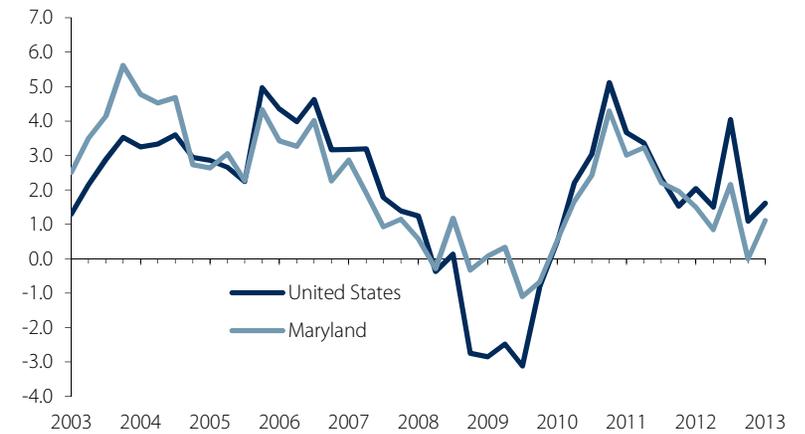
FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

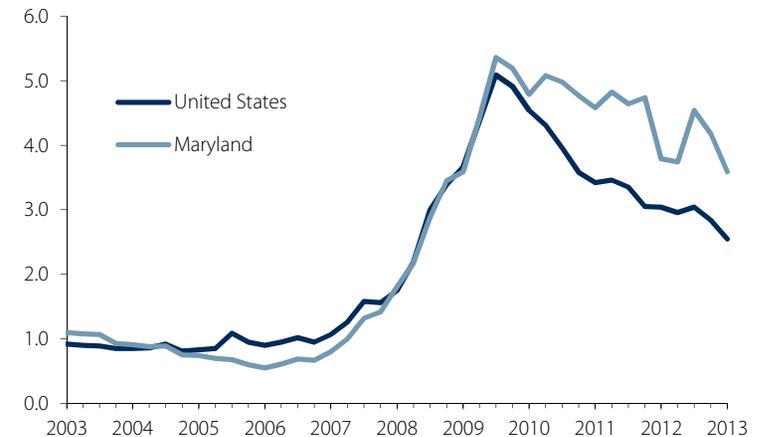
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
Maryland	Q2:13	301,077	1.04	1.11
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2012	85.6	---	0.00
Bethesda-Frederick Metro Div.	2012	112.2	---	-1.06
Cumberland MSA	2012	53.3	---	0.57
Hagerstown MSA	2012	69.5	---	2.66
Salisbury MSA	2012	59.3	---	-7.92
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
Maryland	Q2:13	6,056	7.68	-0.72
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12	
<b>United States</b>				
All Mortgages	2.55	2.84	3.04	
Prime	1.37	1.58	1.86	
Subprime	8.04	9.57	9.16	
<b>Maryland</b>				
All Mortgages	3.59	4.18	3.79	
Prime	1.98	2.46	2.17	
Subprime	9.75	11.65	11.32	

Maryland Real Personal Income  
Year-over-Year Percent Change through Q2:13



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:13





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

### MARYLAND

#### Real Estate Conditions

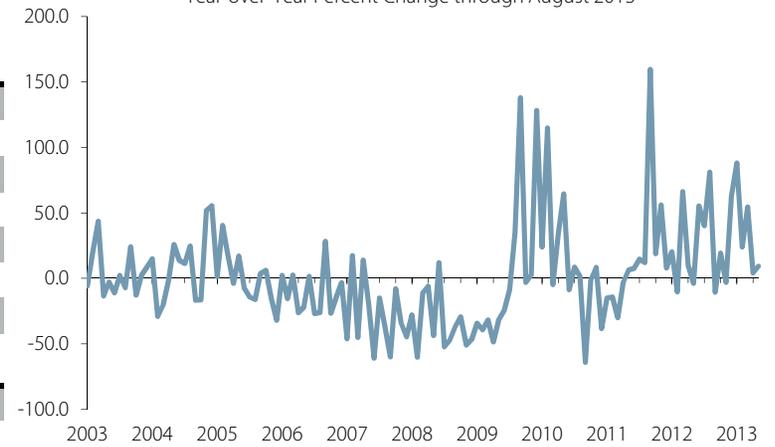
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
Maryland	August	1,416	12.92	9.26
Baltimore-Towson MSA	August	824	23.72	86.85
Cumberland MSA	August	2	-60.00	-33.33
Hagerstown	August	99	-1.98	37.50
Salisbury MSA	August	32	28.00	433.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
Maryland	August	16.4	37.13	31.09

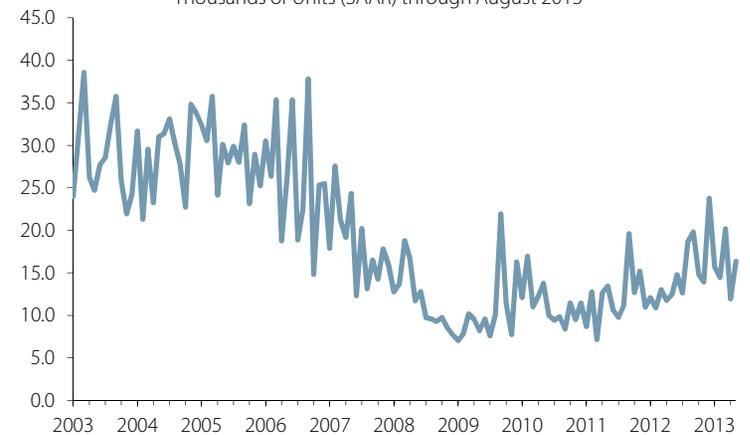
Maryland Building Permits

Year-over-Year Percent Change through August 2013



Maryland Housing Starts

Thousands of Units (SAAR) through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	165	1.82	12.41
Fifth District	July	180	1.22	7.13
Maryland	July	190	2.27	7.06
Baltimore-Towson MSA	July	188	1.52	5.74
Bethesda-Frederick Metro Div.	July	203	1.50	7.53
Cumberland MSA	July	203	2.26	7.06
Hagerstown MSA	July	145	-1.18	1.64
Salisbury MSA	July	147	0.58	4.86
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:13	263	15.98	3.02
Cumberland MSA	Q2:13	103	2.70	0.00
Hagerstown MSA	Q2:13	148	8.61	9.50
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:13	240	6.67	2.13
Bethesda-Frederick Metro Div.	Q2:13	358	3.77	4.99
Cumberland MSA	Q2:13	95	0.00	-1.04
Hagerstown MSA	Q2:13	155	3.33	7.64
Salisbury MSA	Q2:13	135	-20.59	0.00

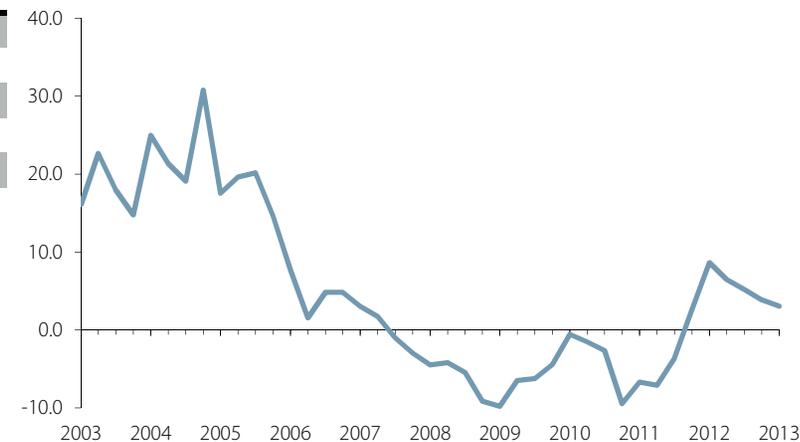
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2013



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:13



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

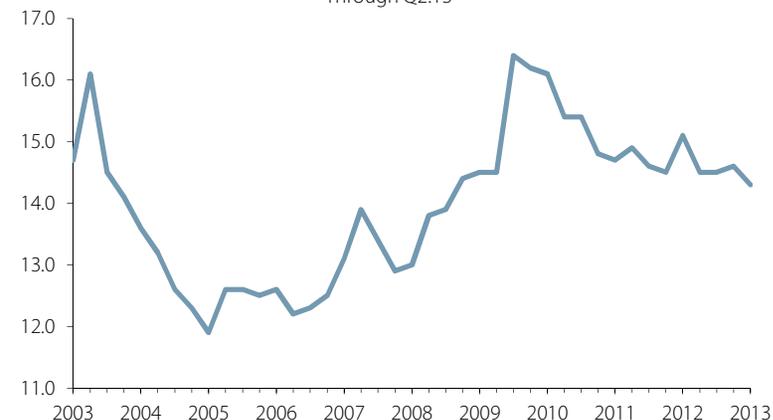
## MARYLAND

### Real Estate Conditions

Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12
Baltimore-Towson MSA	77.5	79.5	78.2
Bethesda-Frederick Metro Div.	73.4	72.9	73.5
Cumberland MSA	94.7	96.6	94.2
Hagerstown MSA	89.8	87.7	90.3
Salisbury MSA	88.0	69.5	93.3
Commercial Vacancy Rates (%)	Q2:13	Q1:13	Q2:12
<b>Office Vacancies</b>			
Baltimore-Towson MSA	14.3	14.6	15.1
Suburban Maryland (Washington, D.C. MSA)	---	---	---
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	14.9	15.0	14.8
Suburban Maryland (Washington, D.C. MSA)	14.6	13.6	15.6
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	7.1	7.0	8.0

Baltimore-Towson MSA Office Vacancy Rate

Through Q2:13



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:13



## NORTH CAROLINA

### October Summary

Economic conditions in North Carolina were mixed in recent months, with little activity in labor markets but continued recovery in housing.

**Labor Markets:** Firms in North Carolina shed 1,700 jobs (0.0 percent) in August after growth in June and July. With 6,400 jobs lost in local government and another 400 jobs lost in federal government, government employment suffered most in August. Over the year, employment in the state expanded 1.7 percent (66,700 jobs) for almost three years of successive year-over-year employment gain. The increase came in spite of an 11,700-job decline in government employment since August 2012. Drilling down, metro-level employment activity varied in August but hiring increased across the major metro areas over the year.

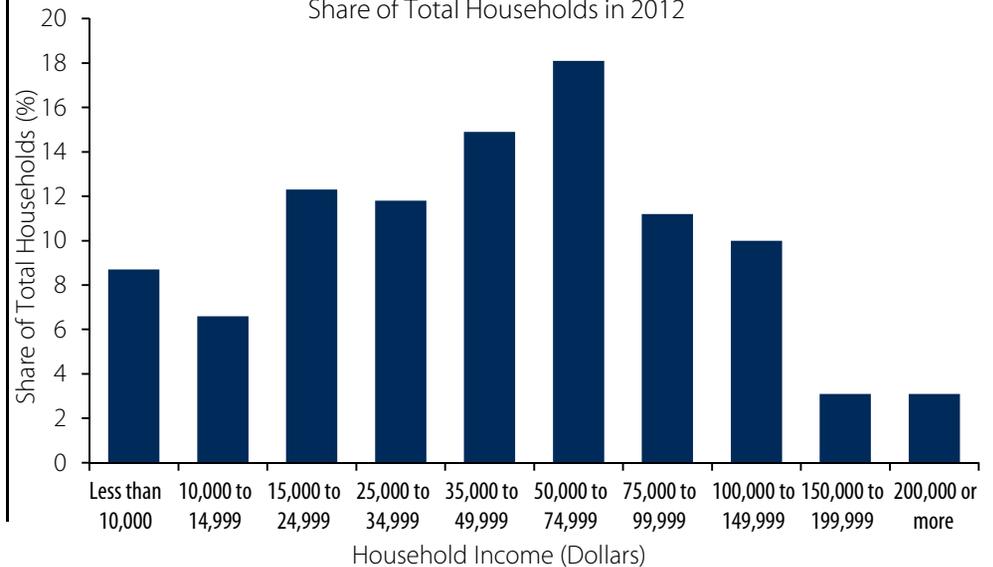
**Household Conditions:** The unemployment rate in North Carolina ticked down to 8.7 percent in August from 8.9 percent in July, reflecting a decrease of over 8,700 workers from the ranks of unemployed. However, a 0.3 percent drop in the labor force pushed the labor force participation rate in the state to 61.8 percent in August from 62.0 percent in July. Furthermore, real personal income reported by North Carolina households increased only 0.8 percent in the second quarter and 0.9 percent over the preceding year. Meanwhile, North Carolina's 90+ day delinquency rate dropped from 2.7 percent to 2.5 percent in the second quarter, reflecting a 0.1 percentage point decrease in the prime 90+ day delinquency rate and a 1.4 percentage point decrease in the subprime rate.

**Housing Markets:** The number of residential permits issued in North Carolina rose 12.3 percent from July to August and 10.9 percent since August 2012. Similarly, housing starts were up in both the month and the year in North Carolina. Recent data from CoreLogic Information Solutions were also upbeat; house prices in the state increased 1.2 percent in July and 6.0 percent since July 2012—the fifteenth consecutive month of year-over-year appreciation. House prices rose in the month and over the year in every North Carolina metro area but Greenville, where homes depreciated 5.5 percent since July 2012. Permitting activity was more mixed among the state's metro areas, although only Asheville and Fayetteville reported contraction in both the month and over the year.

### A Closer Look at...Household Income and Benefits

- **Average Household Size:** 2.55 Persons
- **Median Household Income in 2012:** \$45,150
  - **Median Household Income in 2011:** \$44,763
  - **Percent Change from 2011 - 2012:** 0.9%
- **Mean Household Income in 2012:** \$61,807
  - **Mean Household Income in 2011:** \$62,212
  - **Percent Change from 2011 - 2012:** -0.7%
- **Poverty Rate in 2012:** 18.0%
- **Percentage of Civilian Noninstitutionalized Population With No Health Insurance Coverage in 2012:** 16.6%

Household Income in North Carolina  
Share of Total Households in 2012



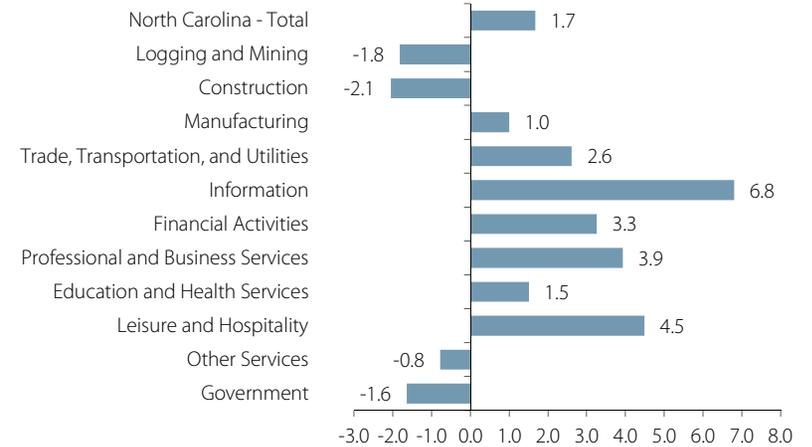
## NORTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,133.0	0.12	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
North Carolina - Total	August	4,052.3	-0.04	1.67
Logging and Mining	August	5.4	0.00	-1.82
Construction	August	167.0	-1.01	-2.05
Manufacturing	August	444.0	0.09	1.00
Trade, Transportation, and Utilities	August	761.3	0.37	2.61
Information	August	73.8	1.79	6.80
Financial Activities	August	209.3	0.24	3.26
Professional and Business Services	August	555.5	0.60	3.93
Education and Health Services	August	557.0	0.52	1.51
Leisure and Hospitality	August	435.1	-0.64	4.49
Other Services	August	140.9	-1.12	-0.77
Government	August	703.0	-0.96	-1.64
Asheville MSA - Total	August	174.4	-0.34	2.29
Charlotte MSA - Total	August	872.9	0.43	2.56
Durham MSA - Total	August	287.4	0.45	1.38
Fayetteville MSA - Total	August	128.7	-0.16	0.55
Greensboro-High Point MSA - Total	August	347.6	0.78	1.91
Raleigh-Cary MSA - Total	August	527.4	-0.13	0.55
Wilmington MSA - Total	August	140.9	0.93	2.77
Winston-Salem MSA - Total	August	207.4	0.14	1.07

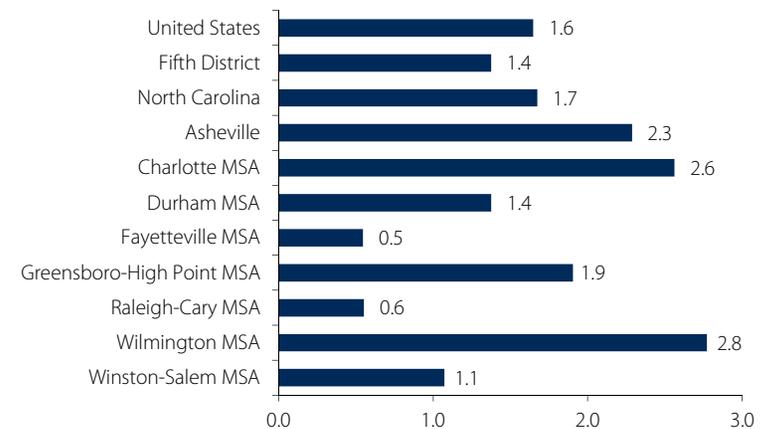
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2013



### North Carolina Total Employment Performance

Year-over-Year Percent Change through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

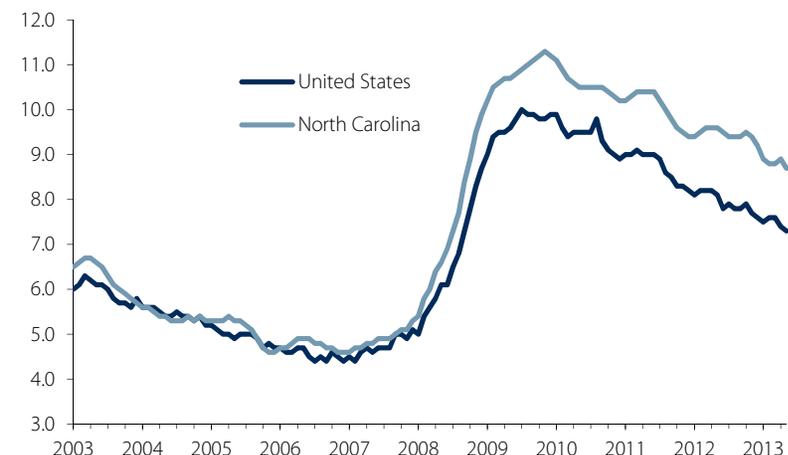
### Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
North Carolina	8.7	8.9	9.6
Asheville MSA	---	6.8	7.7
Charlotte MSA	---	8.8	9.5
Durham MSA	---	6.7	7.3
Fayetteville MSA	---	10.0	10.2
Greensboro-High Point MSA	---	9.2	10.0
Raleigh-Cary MSA	---	7.1	7.7
Wilmington MSA	---	9.2	9.7
Winston-Salem MSA	---	8.3	8.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
North Carolina	August	4,685	-0.26	-0.82
Asheville MSA	August	---	---	---
Charlotte MSA	August	---	---	---
Durham MSA	August	---	---	---
Fayetteville MSA	August	---	---	---
Greensboro-High Point MSA	August	---	---	---
Raleigh-Cary MSA	August	---	---	---
Wilmington MSA	August	---	---	---
Winston-Salem MSA	August	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,106	-21.73	-14.23
Fifth District	August	96,544	-17.47	-24.77
North Carolina	August	28,443	-16.11	-44.71

North Carolina Unemployment Rate  
Through August 2013



North Carolina Labor Force  
Year-over-Year Percent Change through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
North Carolina	Q2:13	352,340	0.77	0.94

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2012	53.9	---	-7.71
Charlotte MSA	2012	64.1	---	-6.42
Durham MSA	2012	67.7	---	-1.46
Fayetteville MSA	2012	52	---	-1.33
Greensboro-High Point MSA	2012	54.5	---	-1.45
Raleigh-Cary MSA	2012	75.3	---	-5.76
Winston-Salem MSA	2012	59.5	---	-4.03

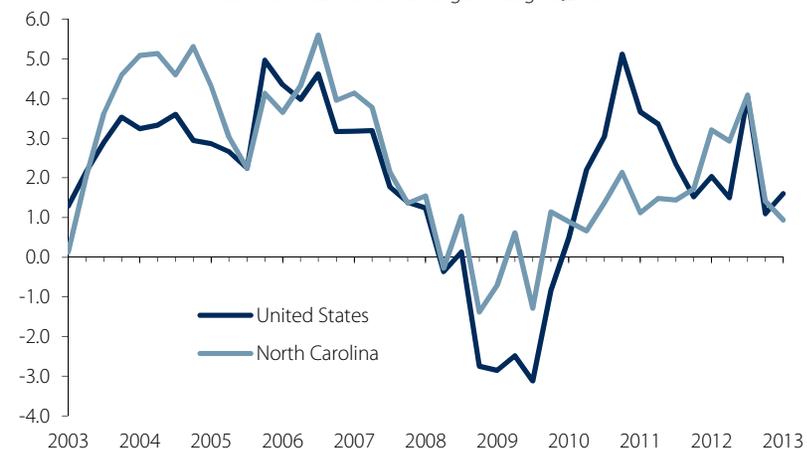
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
North Carolina	Q2:13	4,682	0.32	-10.55

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12
United States			
All Mortgages	2.55	2.84	3.04
Prime	1.37	1.58	1.86
Subprime	8.04	9.57	9.16
North Carolina			
All Mortgages	2.47	2.66	2.80
Prime	1.14	1.27	1.45
Subprime	8.76	10.18	9.29

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q2:13



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:13



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

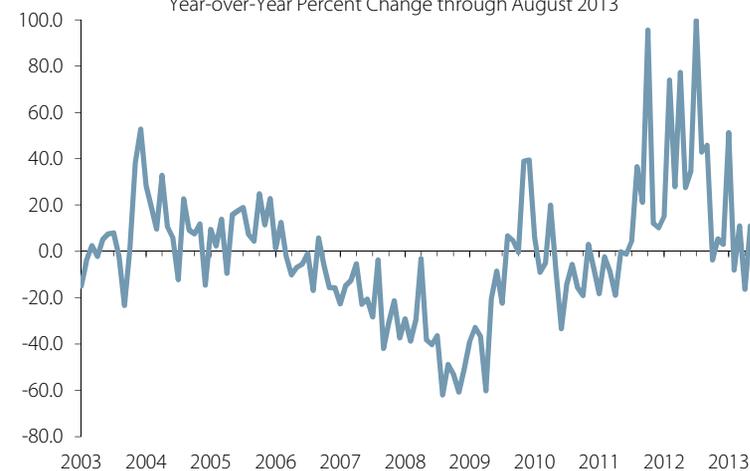
#### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
North Carolina	August	4,298	12.28	10.94
Asheville MSA	August	115	-29.88	-29.88
Charlotte MSA	August	868	7.83	-22.08
Durham MSA	August	702	135.57	292.18
Fayetteville MSA	August	108	-19.40	-47.83
Greensboro-High Point MSA	August	316	68.98	232.63
Greenville MSA	August	55	19.57	96.43
Hickory MSA	August	38	26.67	31.03
Jacksonville MSA	August	241	53.50	29.57
Raleigh-Cary MSA	August	781	0.64	-29.00
Wilmington MSA	August	300	0.33	59.57
Winston-Salem MSA	August	115	-69.74	76.92

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
North Carolina	August	49.7	36.36	33.11

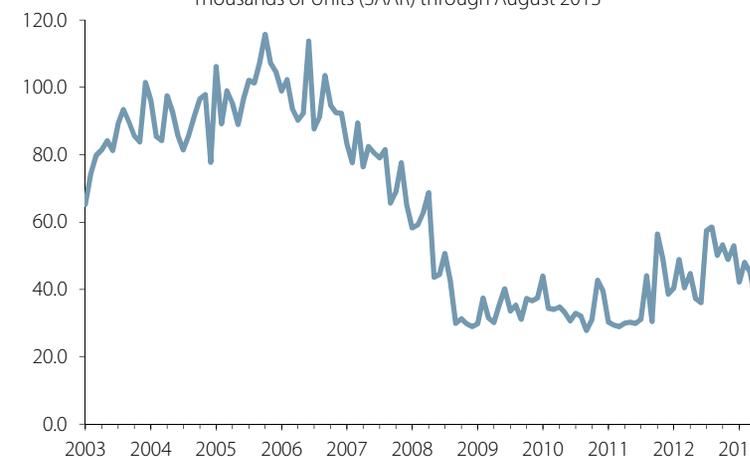
North Carolina Building Permits

Year-over-Year Percent Change through August 2013



North Carolina Housing Starts

Thousands of Units (SAAR) through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	165	1.82	12.41
Fifth District	July	180	1.22	7.13
North Carolina	July	135	1.15	5.96
Asheville MSA	July	183	5.35	15.41
Charlotte MSA	July	134	1.29	8.30
Durham MSA	July	141	0.45	4.78
Fayetteville MSA	July	124	0.68	0.02
Greensboro-High Point MSA	July	119	1.64	7.22
Greenville MSA	July	124	1.28	-5.45
Hickory MSA	July	121	0.19	4.50
Jacksonville MSA	July	147	4.51	2.30
Raleigh-Cary MSA	July	127	0.67	5.79
Wilmington MSA	July	177	3.17	8.91
Winston-Salem MSA	July	125	1.48	0.77

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:13	180	15.89	9.42
Durham MSA	Q2:13	206	13.58	3.63
Greensboro-High Point MSA	Q2:13	136	11.21	3.82
Raleigh-Cary MSA	Q2:13	199	8.75	2.90

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:13	185	10.12	1.09
Charlotte MSA	Q2:13	173	10.90	2.98
Durham MSA	Q2:13	195	15.38	2.63
Fayetteville MSA	Q2:13	126	0.00	0.80
Greensboro-High Point MSA	Q2:13	137	1.48	-4.86
Raleigh-Cary MSA	Q2:13	217	5.85	1.88
Winston-Salem MSA	Q2:13	138	11.29	5.34

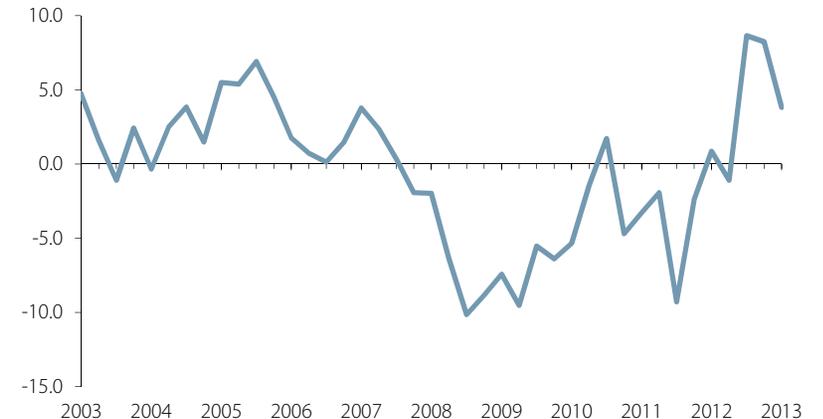
North Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through July 2013



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:13





# SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

### NORTH CAROLINA

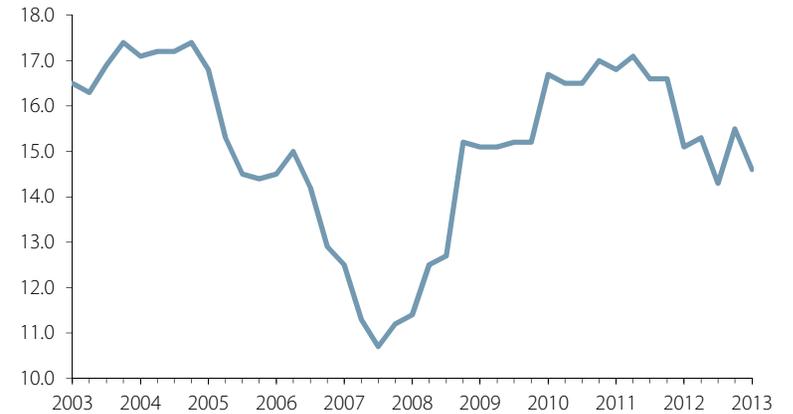
#### Real Estate Conditions

Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12
Asheville MSA	68.3	74.3	71.8
Charlotte MSA	74.1	80.3	74.2
Durham MSA	75.2	83.1	77.5
Fayetteville MSA	80.8	84.8	80.7
Greensboro-High Point MSA	79.6	80.9	78.5
Raleigh-Cary MSA	77.9	81.2	81.7
Winston-Salem MSA	84.8	87.4	85.1

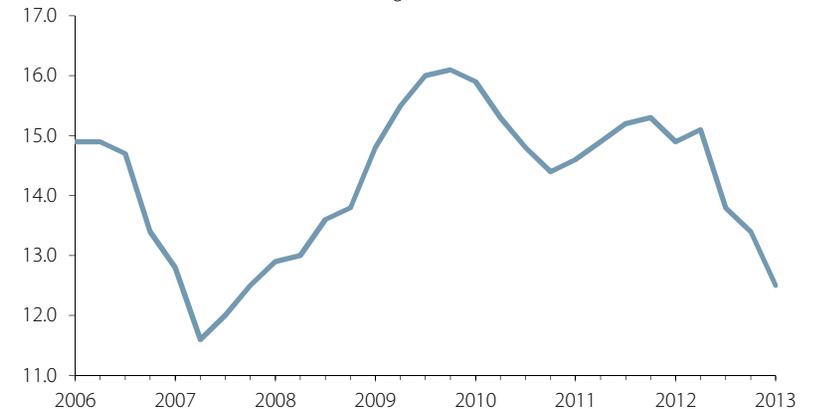
  

Commercial Vacancy Rates (%)	Q2:13	Q1:13	Q2:12
<b>Office Vacancies</b>			
Raleigh/Durham	12.5	13.4	14.9
Charlotte	14.6	15.5	15.1
<b>Industrial Vacancies</b>			
Raleigh/Durham	12.9	13.5	15.0
Charlotte	12.3	12.3	14.1
<b>Retail Vacancies</b>			
Raleigh/Durham	7.2	7.6	7.6
Charlotte	10.0	10.2	10.9

Charlotte MSA Office Vacancy Rate  
Through Q2:13



Raleigh/Durham CSA Office Vacancy Rate  
Through Q2:13





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### October Summary

There was little economic growth in the South Carolina economy in recent months, with virtually no change in labor market activity, although housing market conditions continued to improve.

Labor Markets: Employment growth in South Carolina was relatively flat in August, with firms adding a mere 600 jobs (0.0 percent) to payrolls. Nonetheless, firms in the state added 35,200 jobs (1.9 percent) to the economy since August 2012. Every industry except education and health services and "other" services reported growth over the year, with the sharpest absolute increase in leisure and hospitality (10,500 jobs). The largest percentage growth was in the construction industry that grew 5.5 percent and added 4,200 jobs. Of all of the state's metro areas, only the Charleston MSA added jobs in August, although only the Florence MSA shed jobs since August 2012.

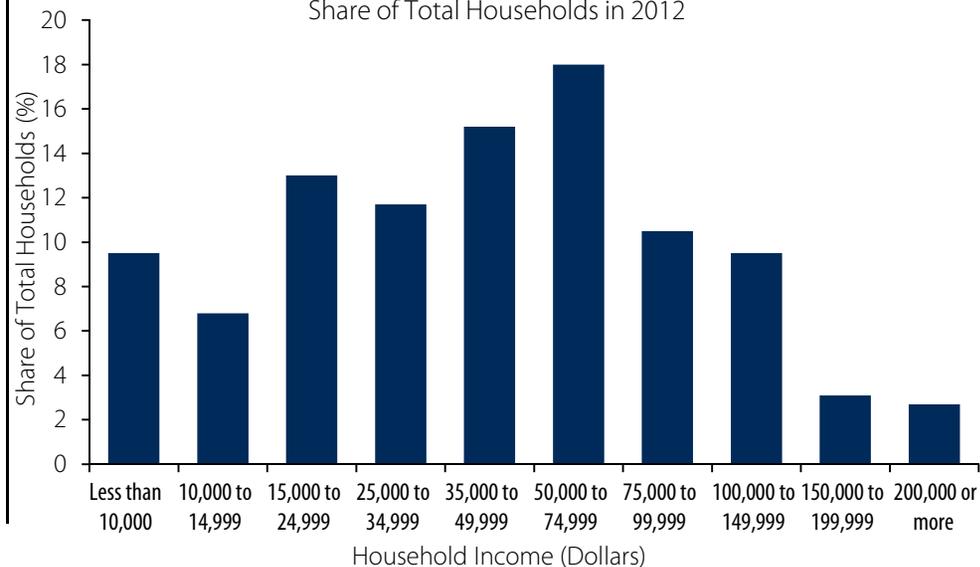
Household Conditions: The South Carolina unemployment rate remained at 8.1 percent in August, masking a relatively small increase in the number of unemployed and a small decrease in the labor force. The labor force participation rate in the state also remained steady at 58.5 percent. Households in South Carolina saw real personal incomes rise 1.1 percent both in the second quarter and over the year. Foreclosure and delinquency rates in South Carolina continued to fall in the second quarter, with the 90+ day delinquency rate dropping from 2.4 percent to 2.1 percent. The decrease reflected a decline from 1.2 percent to 1.0 percent in the prime rate and from 8.6 to 7.0 percent in the subprime rate.

Housing Markets: Recent reports on the South Carolina residential real estate market were generally upbeat. Although permitting activity contracted 10.1 percent from July to August, the number of residential building permits issued in the state was 16.2 percent above levels in August 2012. Housing starts were up both in the month and over the year ending in August. House prices also increased on both a monthly and year-over-year basis, according to recent data from CoreLogic Information Solutions, rising 1.4 percent in July and 8.1 percent since July 2012. Among South Carolina's metro areas, home prices rose over the year in every MSA and only Florence posted decline in July. Permitting activity was mixed among metro areas in the state.

### A Closer Look at...Household Income and Benefits

- **Average Household Size:** 2.57 Persons
- **Median Household Income in 2012:** \$43,107
  - **Median Household Income in 2011:** \$43,163
  - **Percent Change from 2011 - 2012:** 0.0%
- **Mean Household Income in 2012:** \$59,042
  - **Mean Household Income in 2011:** \$58,754
  - **Percent Change from 2011 - 2012:** 0.5%
- **Poverty Rate in 2012:** 18.3%
- **Percentage of Civilian Noninstitutionalized Population With No Health Insurance Coverage in 2012:** 16.8%

Household Income in South Carolina  
Share of Total Households in 2012



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

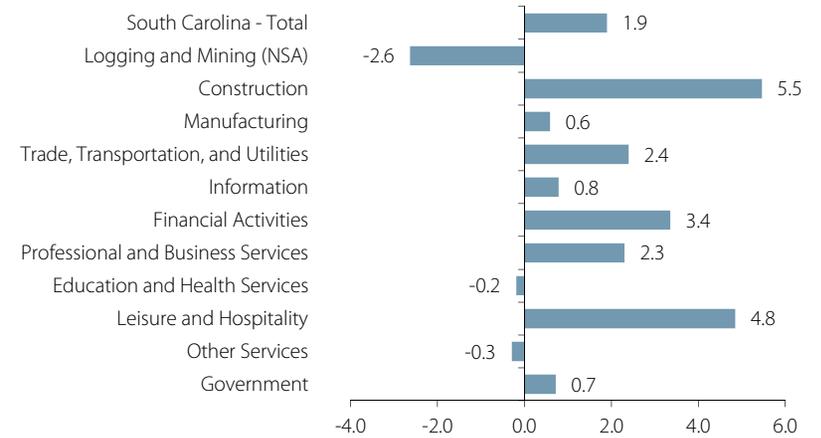
## SOUTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,133.0	0.12	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
South Carolina - Total	August	1,890.2	0.03	1.90
Logging and Mining (NSA)	August	3.7	0.00	-2.63
Construction	August	81.1	-0.61	5.46
Manufacturing	August	220.9	0.41	0.59
Trade, Transportation, and Utilities	August	363.0	0.03	2.40
Information	August	25.6	0.00	0.79
Financial Activities	August	101.6	-0.68	3.36
Professional and Business Services	August	239.9	0.46	2.30
Education and Health Services	August	209.9	-0.29	-0.19
Leisure and Hospitality	August	227.1	-0.31	4.85
Other Services	August	68.7	0.29	-0.29
Government	August	348.7	0.23	0.72
Anderson MSA - Total	August	61.3	-0.49	0.00
Charleston MSA - Total	August	311.4	0.32	1.47
Columbia MSA - Total	August	359.9	-0.30	1.61
Florence MSA - Total	August	82.7	-1.55	-0.72
Greenville MSA - Total	August	312.2	-0.06	1.73
Myrtle Beach MSA - Total	August	120.4	-0.66	3.79
Spartanburg MSA - Total	August	123.3	-2.22	0.24
Sumter MSA - Total	August	37.4	-0.27	0.81

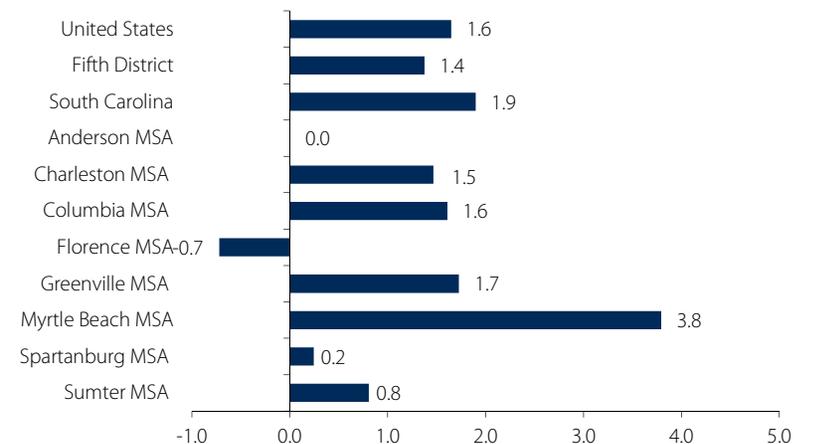
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2013



### South Carolina Total Employment Performance

Year-over-Year Percent Change through August 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

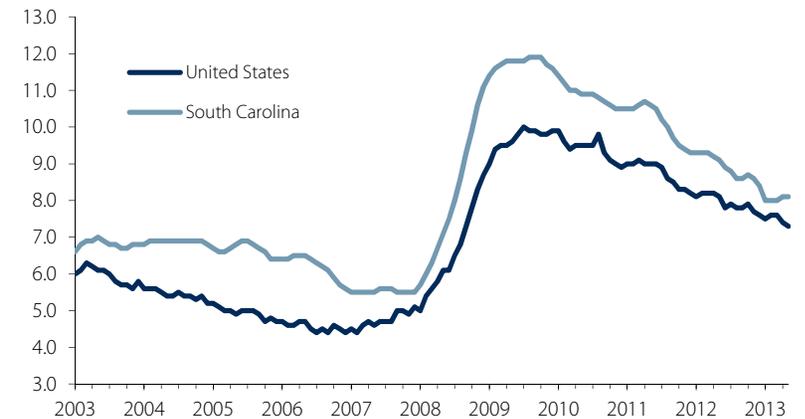
#### Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
South Carolina	8.1	8.1	9.1
Anderson MSA	---	7.5	8.6
Charleston MSA	---	6.5	7.3
Columbia MSA	---	7.1	8.0
Florence MSA	---	9.3	10.0
Greenville MSA	---	6.7	7.5
Myrtle Beach MSA	---	9.0	10.1
Spartanburg MSA	---	7.9	9.0
Sumter MSA	---	9.2	10.2

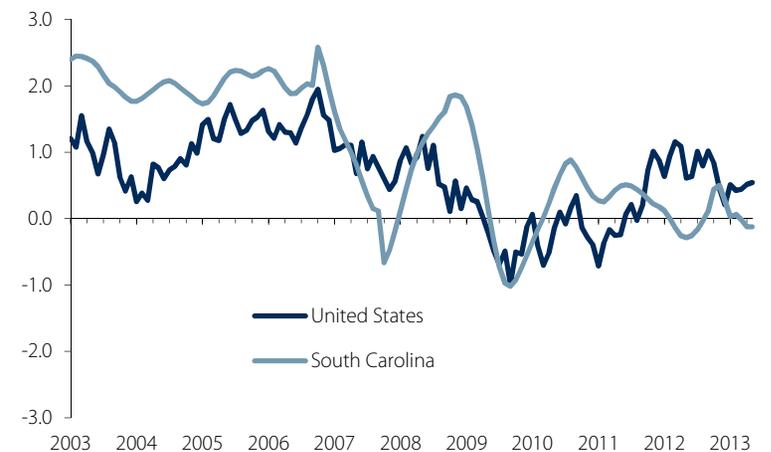
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
South Carolina	August	2,162	-0.02	-0.12
Anderson MSA	August	---	---	---
Charleston MSA	August	---	---	---
Columbia MSA	August	---	---	---
Florence MSA	August	---	---	---
Greenville MSA	August	---	---	---
Myrtle Beach MSA	August	---	---	---
Spartanburg MSA	August	---	---	---
Sumter MSA	August	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,106	-21.73	-14.23
Fifth District	August	96,544	-17.47	-24.77
South Carolina	August	19,385	-15.23	-6.29

South Carolina Unemployment Rate  
Through August 2013



South Carolina Labor Force  
Year-over-Year Percent Change through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
South Carolina	Q2:13	157,485	1.11	1.07

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2012	61.3	---	-2.70
Columbia MSA	2012	---	---	---
Greenville MSA	2012	58.0	---	-1.69

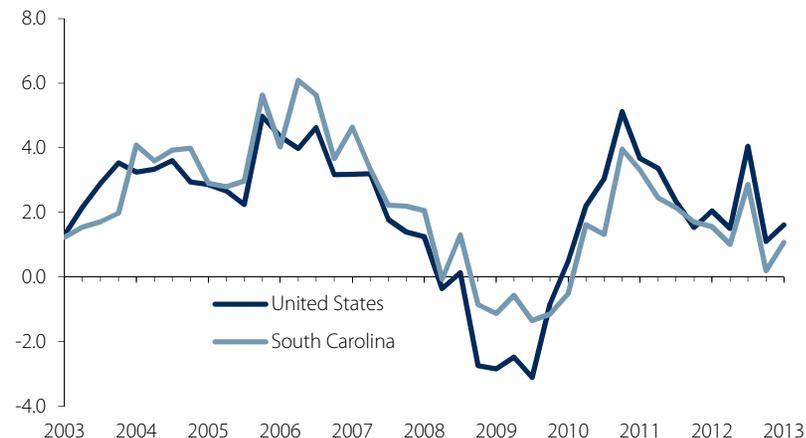
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
South Carolina	Q2:13	1,788	-6.73	-5.40

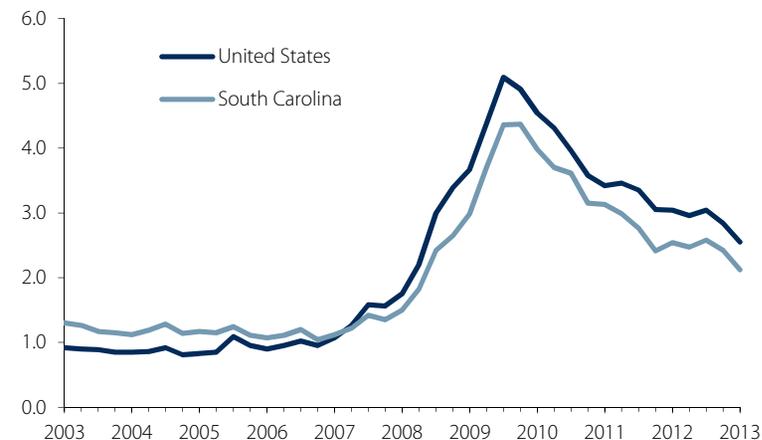
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12
United States			
All Mortgages	2.55	2.84	3.04
Prime	1.37	1.58	1.86
Subprime	8.04	9.57	9.16
South Carolina			
All Mortgages	2.12	2.42	2.54
Prime	1.03	1.22	1.42
Subprime	6.95	8.62	7.90

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q2:13



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:13



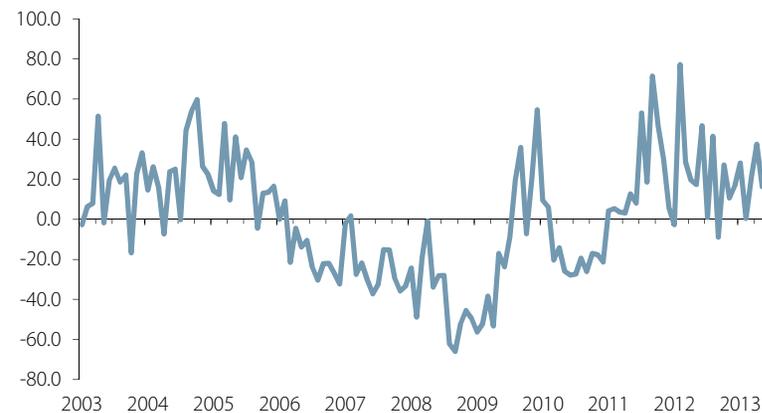
## SOUTH CAROLINA

### Real Estate Conditions

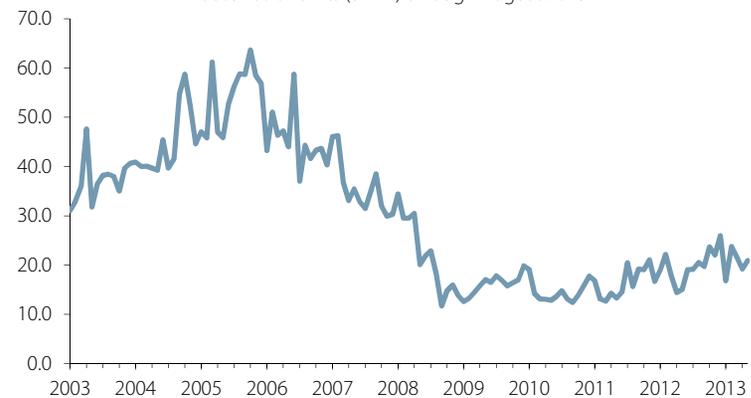
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
South Carolina	August	1,814	-10.11	16.21
Anderson MSA	August	39	8.33	30.00
Charleston MSA	August	311	-48.17	-4.60
Columbia MSA	August	280	-15.41	-11.67
Florence MSA	August	35	12.90	-25.53
Greenville MSA	August	232	7.91	-3.73
Myrtle Beach MSA	August	228	8.57	-8.43
Spartanburg MSA	August	66	-9.59	11.86
Sumter MSA	August	74	-32.73	311.11

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
South Carolina	August	21.0	9.17	39.39

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



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



## SOUTH CAROLINA

### Real Estate Conditions

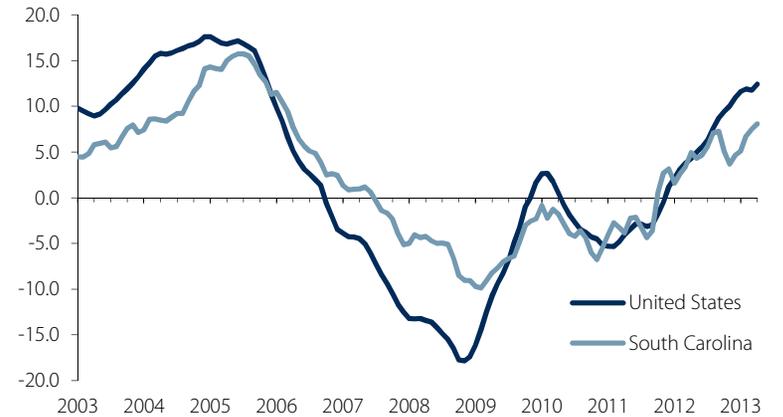
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	165	1.82	12.41
Fifth District	July	180	1.22	7.13
South Carolina	July	151	1.44	8.07
Anderson MSA	July	127	3.45	4.59
Charleston MSA	July	172	0.29	7.22
Columbia MSA	July	128	1.44	4.15
Florence MSA	July	148	-0.32	9.28
Greenville MSA	July	138	1.18	4.64
Myrtle Beach MSA	July	136	1.44	4.94
Spartanburg MSA	July	118	2.66	5.71
Sumter MSA	July	120	1.43	2.96

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:13	224	10.23	5.56
Columbia MSA	Q2:13	148	7.24	3.35
Greenville MSA	Q2:13	160	7.04	4.79
Spartanburg MSA	Q2:13	127	7.17	3.25

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:13	209	10.00	8.29
Columbia MSA	Q2:13	---	---	---
Greenville MSA	Q2:13	160	10.34	6.67

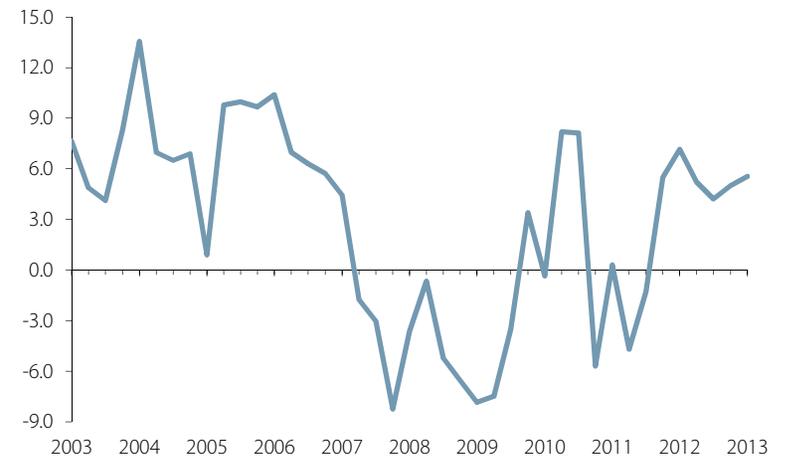
South Carolina House Price Index (CoreLogic)

Year-over-year Percent Change through July 2013



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:13





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

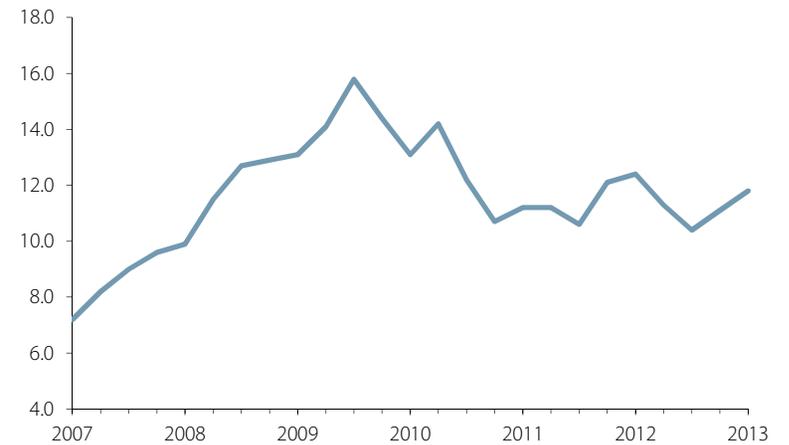
FEDERAL RESERVE BANK OF RICHMOND

### SOUTH CAROLINA

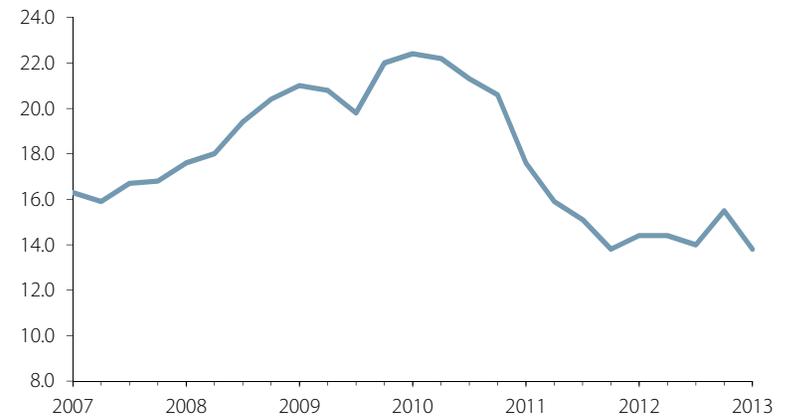
#### Real Estate Conditions

Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12
Charleston MSA	67.4	69.9	68.6
Columbia MSA	---	---	88.1
Greenville MSA	80.1	83.6	83.2
Commercial Vacancy Rates (%)	Q2:13	Q1:13	Q2:12
Office Vacancies			
Charleston	11.8	11.1	12.4
Industrial Vacancies			
Charleston	13.8	15.5	14.4

Charleston MSA Office Vacancy Rate  
Through Q2:13



Charleston MSA Industrial Vacancy Rate  
Through Q2:13





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### October Summary

The Virginia economy was little changed in recent months, with a pullback in hiring activity and continued, but slow, expansion in residential real estate.

Labor Markets: Firms in Virginia shed 1,900 jobs (0.1 percent) in August—the fifth month of job loss in 2013. Since August 2012, however, Virginia still gained 33,300 jobs (0.9 percent). The year-over-year gain came in spite of a 0.5 percent contraction (3,600 jobs) in government employment. The education and health services industry posted the sharpest absolute job increase of 12,300 jobs since August 2012. Employment activity varied among the state’s MSAs in August, although only the Charlottesville MSA posted losses over the preceding year.

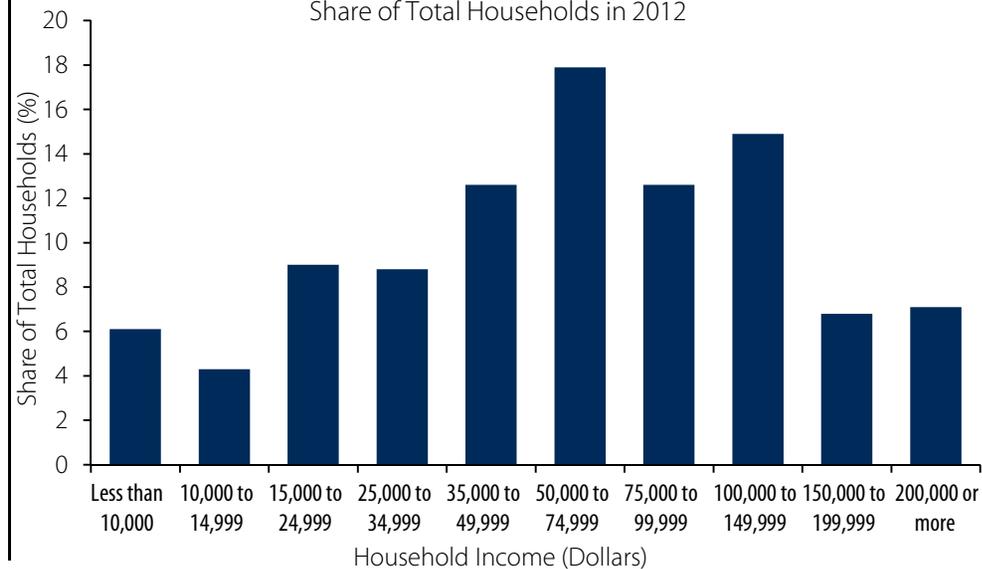
Household Conditions: The unemployment rate in Virginia rose 0.1 percentage point in August, to 5.8 percent. The Virginia unemployment rate remained below the U.S. rate, but the increase reflected an additional 1,613 unemployed workers in the state. The labor force in Virginia contracted 0.3 percent in August, leaving the state with a labor force participation rate of 66.0 percent—0.2 percentage point below July’s level and the lowest mark since December 1981. Turning to household balance sheets, real personal income in Virginia rose 1.0 percent since the first quarter and 1.5 percent over the year. Meanwhile, Virginia’s 90+ day delinquency rate edged down from 2.3 percent to 2.1 percent in the second quarter, reflecting a decline in both the prime and subprime delinquency rates. This continued the persistent decline in foreclosure and delinquency rates in Virginia of the past few years.

Housing Markets: The number of residential permits issued in August was 14.3 percent below the number issued in July but 11.0 percent above new permit levels in August 2012. Meanwhile, housing starts were up in both the month and the year. Furthermore, according to CoreLogic Information Solutions, house prices in Virginia increased 0.7 percent in July and 7.8 percent over the preceding year. Similarly, home values appreciated in July and over the year in all of Virginia’s metro areas but Danville where house prices fell 0.6 percent over the year, marking the first year-over-year decline among Virginia’s MSAs since December 2012. Meanwhile, permitting activity contracted in every MSA in August but varied over the year.

#### A Closer Look at...Household Income and Benefits

- **Average Household Size:** 2.61 Persons
- **Median Household Income in 2012:** \$61,741
  - **Median Household Income in 2011:** \$63,147
  - **Percent Change from 2011 - 2012:** -2.2%
- **Mean Household Income in 2012:** \$84,641
  - **Mean Household Income in 2011:** \$85,796
  - **Percent Change from 2011 - 2012:** -1.4%
- **Poverty Rate in 2012:** 11.7%
- **Percentage of Civilian Noninstitutionalized Population With No Health Insurance Coverage in 2012:** 12.5%

Household Income in Virginia  
Share of Total Households in 2012



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

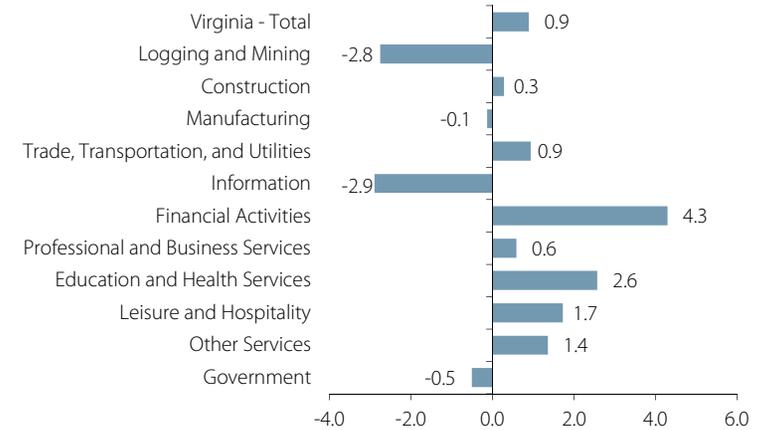
### VIRGINIA

#### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,133.0	0.12	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
Virginia - Total	August	3,762.3	-0.05	0.89
Logging and Mining	August	10.6	-0.93	-2.75
Construction	August	175.4	-1.41	0.29
Manufacturing	August	232.7	-0.85	-0.13
Trade, Transportation, and Utilities	August	636.2	-0.61	0.94
Information	August	70.6	-0.70	-2.89
Financial Activities	August	196.7	-0.61	4.29
Professional and Business Services	August	682.3	0.44	0.59
Education and Health Services	August	491.1	0.45	2.57
Leisure and Hospitality	August	364.7	0.39	1.73
Other Services	August	193.3	1.47	1.36
Government	August	708.7	-0.15	-0.51
Blacksburg MSA - Total	August	73.4	-0.81	2.66
Charlottesville MSA - Total	August	100.4	1.01	-1.18
Lynchburg MSA - Total	August	102.2	0.00	0.39
Northern Virginia - Total	August	1,375.1	0.05	1.26
Richmond MSA - Total	August	628.6	-0.14	0.24
Roanoke MSA - Total	August	159.8	-0.50	0.13
Virginia Beach-Norfolk MSA - Total	August	768.0	0.76	3.43
Winchester MSA - Total	August	60.8	0.33	6.85

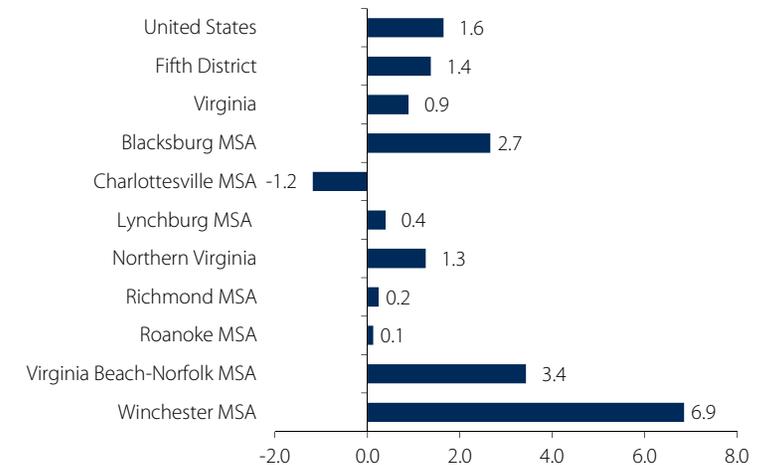
#### Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2013



#### Virginia Total Employment Performance

Year-over-Year Percent Change through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

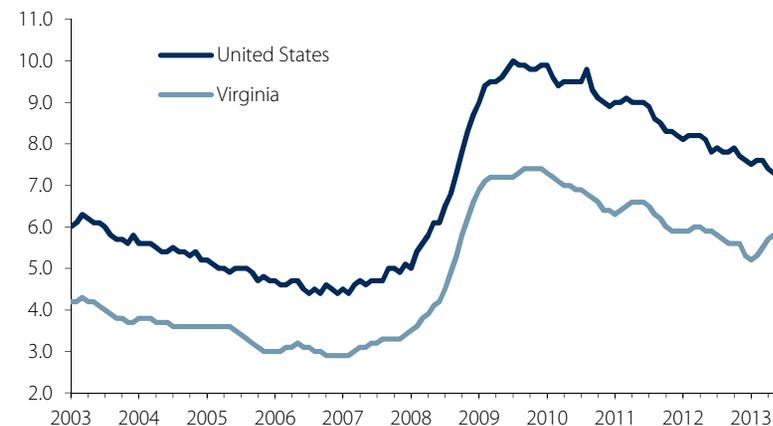
### Labor Market Conditions

Unemployment Rate (SA)	August 13	July 13	August 12
United States	7.3	7.4	8.1
Fifth District	7.4	7.4	7.9
Virginia	5.8	5.7	5.9
Blacksburg MSA	---	5.9	6.6
Charlottesville MSA	---	4.9	5.0
Lynchburg MSA	---	6.4	6.7
Northern Virginia (NSA)	---	4.6	4.6
Richmond MSA	---	6.0	6.3
Roanoke MSA	---	5.9	6.0
Virginia Beach-Norfolk MSA	---	6.1	6.5
Winchester MSA	---	5.2	5.9

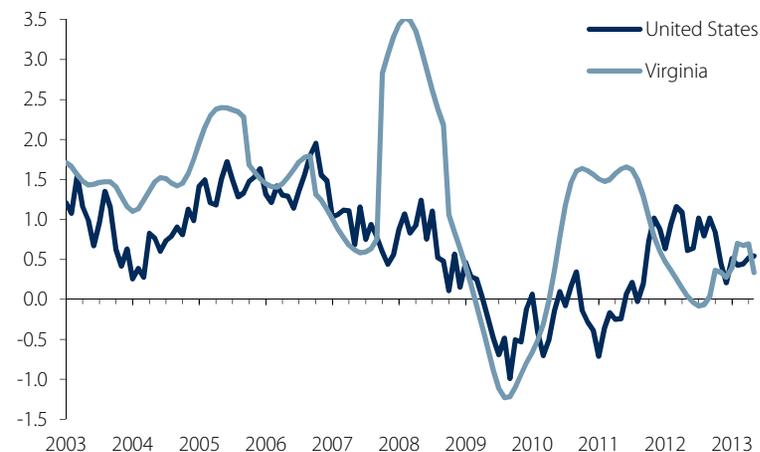
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
Virginia	August	4,217	-0.30	0.33
Blacksburg MSA	August	---	---	---
Charlottesville MSA	August	---	---	---
Lynchburg MSA	August	---	---	---
Northern Virginia (NSA)	August	---	---	---
Richmond MSA	August	---	---	---
Roanoke MSA	August	---	---	---
Virginia Beach-Norfolk MSA	August	---	---	---
Winchester MSA	August	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,220,106	-21.73	-14.23
Fifth District	August	96,544	-17.47	-24.77
Virginia	August	19,048	-23.14	-15.31

Virginia Unemployment Rate  
Through August 2013



Virginia Labor Force  
Year-over-Year Percent Change through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
Virginia	Q2:13	377,355	1.03	1.46

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2012	73.9	---	-2.25
Roanoke MSA	2012	63.6	---	---
Virginia Beach-Norfolk MSA	2012	73.3	---	3.39

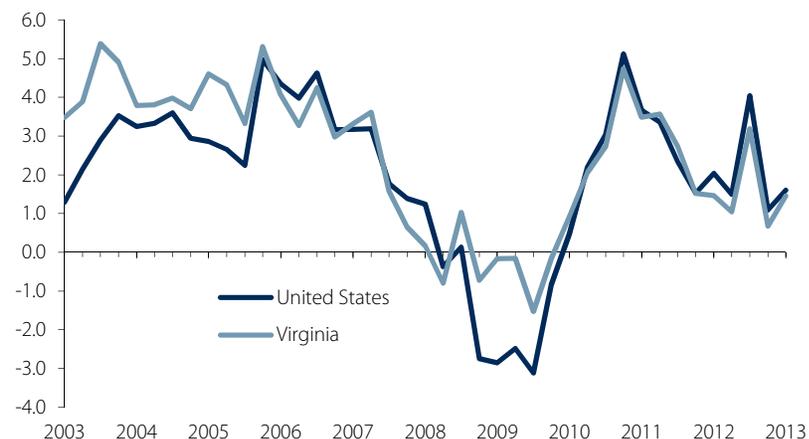
  

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
Virginia	Q2:13	6,888	6.23	-8.26

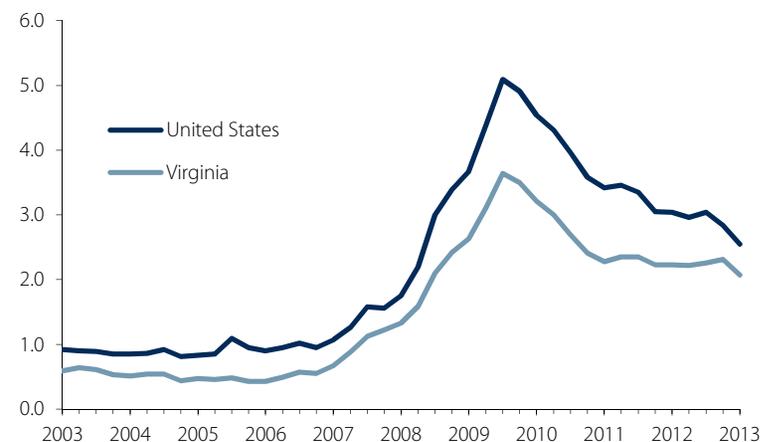
  

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12
<b>United States</b>			
All Mortgages	2.55	2.84	3.04
Prime	1.37	1.58	1.86
Subprime	8.04	9.57	9.16
<b>Virginia</b>			
All Mortgages	2.07	2.31	2.23
Prime	0.96	1.18	1.15
Subprime	8.81	9.58	9.45

Virginia Real Personal Income  
Year-over-Year Percent Change through Q2:13



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:13



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

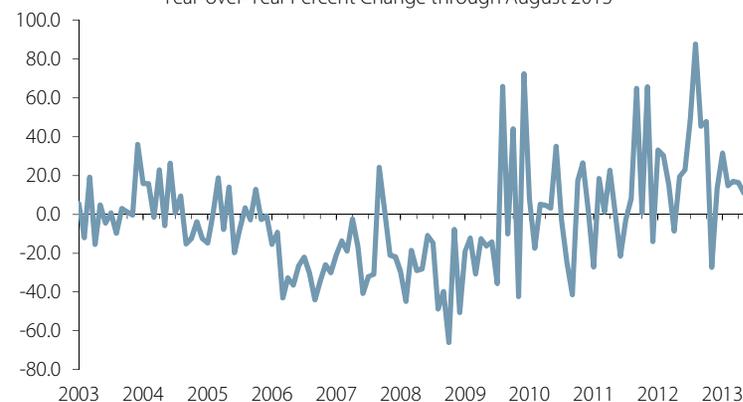
### VIRGINIA

#### Real Estate Conditions

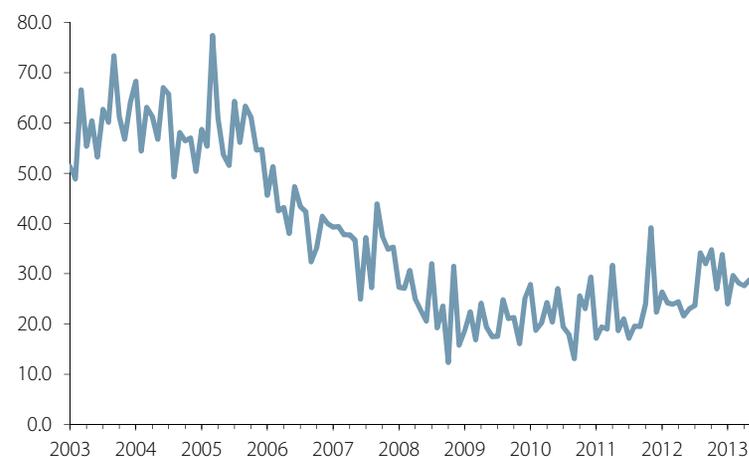
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
Virginia	August	2,488	-14.33	11.02
Charlottesville MSA	August	34	-42.37	-15.00
Danville MSA	August	12	-29.41	-20.00
Harrisonburg MSA	August	29	-19.44	7.41
Lynchburg MSA	August	57	-49.11	35.71
Richmond MSA	August	325	-6.61	3.50
Roanoke MSA	August	35	-12.50	29.63
Virginia Beach-Norfolk MSA	August	848	-19.70	40.17
Winchester MSA	August	22	-58.49	-43.59

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
Virginia	August	28.7	4.06	33.18

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



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





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

#### Real Estate Conditions

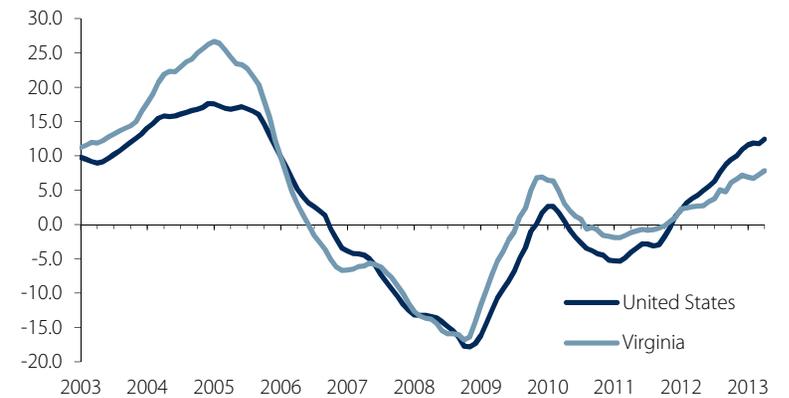
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	165	1.82	12.41
Fifth District	July	180	1.22	7.13
Virginia	July	205	0.71	7.84
Blacksburg MSA	July	139	0.70	7.49
Charlottesville MSA	July	182	0.17	3.51
Danville MSA	July	159	-8.28	-0.57
Harrisonburg MSA	July	140	0.70	7.10
Lynchburg MSA	July	142	0.71	4.14
Richmond MSA	July	157	0.23	6.51
Roanoke MSA	July	139	1.77	4.82
Virginia Beach-Norfolk MSA	July	184	0.97	3.27
Winchester MSA	July	178	3.18	12.82

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:13	---	---	---
Virginia Beach-Norfolk MSA	Q2:13	200	11.17	2.56

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:13	200	14.29	7.53
Virginia Beach-Norfolk MSA	Q2:13	198	10.61	4.76

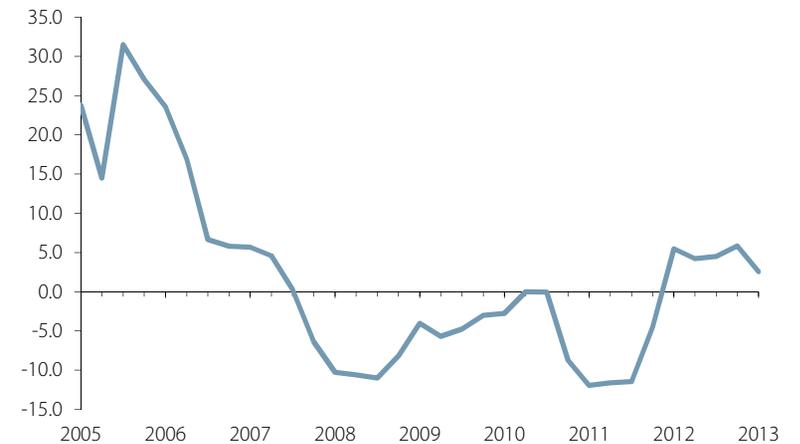
Virginia House Price Index (CoreLogic)

Year-over-year Percent Change through July 2013



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:13





# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

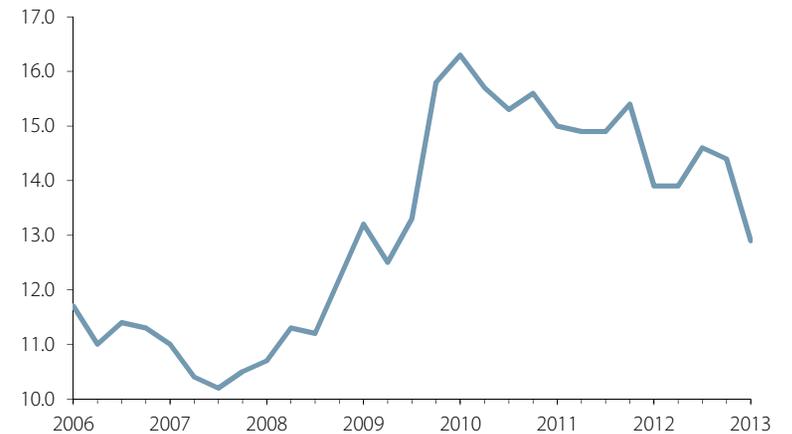
FEDERAL RESERVE BANK OF RICHMOND

### VIRGINIA

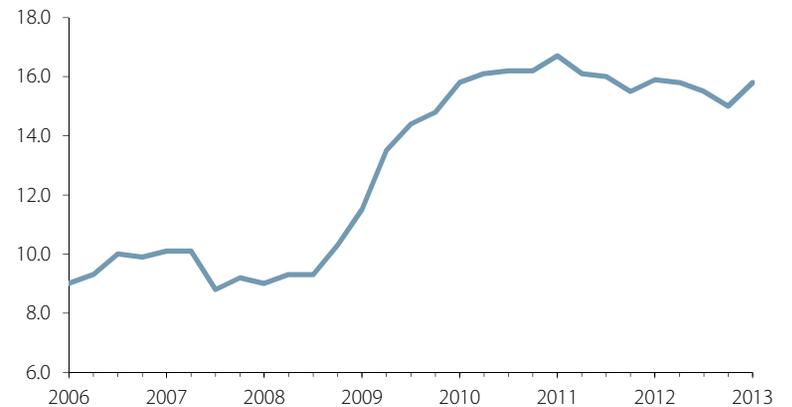
#### Real Estate Conditions

Housing Opportunity Index (%)	Q2:13	Q1:13	Q2:12
Richmond MSA	80.4	83.7	83.5
Roanoke MSA	87.3	91.8	88.1
Virginia Beach-Norfolk MSA	81.6	85.9	83.1
Commercial Vacancy Rates (%)	Q2:13	Q1:13	Q2:12
<b>Office Vacancies</b>			
Norfolk	13.8	13.7	13.5
Richmond	12.9	14.4	13.9
<b>Industrial Vacancies</b>			
Northern Virginia	15.4	15.5	15.3
Richmond	15.8	15.0	15.9

Richmond MSA Office Vacancy Rate  
Through Q2:13



Richmond MSA Industrial Vacancy Rate  
Through Q2:13



## WEST VIRGINIA

### October Summary

Despite some mixed conditions in housing, recent reports on the West Virginia economy were relatively upbeat, with expansion in employment and improved indicators for households in the state.

**Labor Markets:** Firms in West Virginia added 1,700 jobs (0.2 percent) to the economy in August after adding 6,000 jobs in July. In addition, payrolls in the state expanded 1.0 percent (7,600 jobs) since August 2012, thus marking the seventh straight month of year-over-year increase and the sharpest growth since June 2012. The largest increase over the year was in mining and logging, which added 4,000 jobs (12.1 percent). Only three industries—construction, financial activities, and “other” services—shed jobs in West Virginia since August 2012. Metro-level employment activity was mixed both in August and over the year.

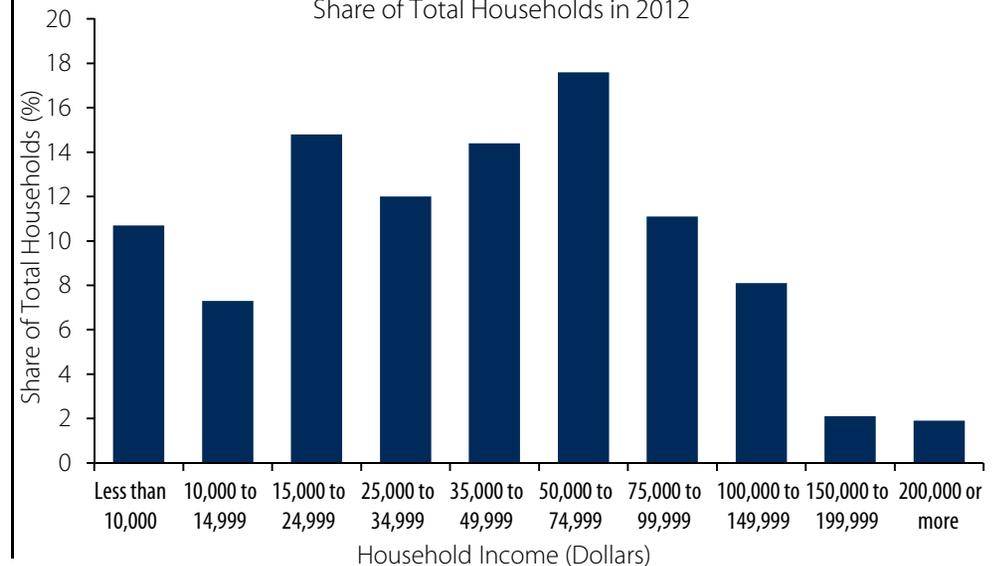
**Household Conditions:** The unemployment rate in West Virginia rose 0.1 percentage point to 6.3 percent in August. This reflected an addition of over 700 unemployed workers and a labor force contraction of 0.1 percent that left the labor force participation rate at 53.3 percent in August—the lowest participation rate in the country. Further, real personal income in West Virginia was essentially unchanged both in the second quarter and over the year—edging up 0.8 percent and 0.2 percent, respectively. In more positive news, the share of mortgages with payments more than 90 days past due fell from 2.0 percent to 1.9 percent in the second quarter, reflecting a decrease in the prime and subprime 90+ day delinquency rates.

**Housing Markets:** Reports on housing in West Virginia were mixed in recent months. Permitting activity expanded 42.1 percent in August and 83.1 percent over the preceding year. Housing starts also increased in August and over the year. However, recent data from CoreLogic Information Solutions show house price decline in July (1.3 percent) and decelerating house price growth over the year; home values in the state appreciated only 2.9 percent since July 2012. At the metro level, house prices declined in the month in every West Virginia MSA although only Charleston reported year-over-year decline. Meanwhile, metro-level permitting activity varied in the month and over the year.

### A Closer Look at...Household Income and Benefits

- **Average Household Size:** 2.44 Persons
- **Median Household Income in 2012:** \$40,196
  - **Median Household Income in 2011:** \$39,301
  - **Percent Change from 2011 - 2012:** 2.3%
- **Mean Household Income in 2012:** \$53,889
  - **Mean Household Income in 2011:** \$54,382
  - **Percent Change from 2011 - 2012:** -0.9%
- **Poverty Rate in 2012:** 17.8%
- **Percentage of Civilian Noninstitutionalized Population With No Health Insurance Coverage in 2012:** 14.6%

Household Income in West Virginia  
Share of Total Households in 2012



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

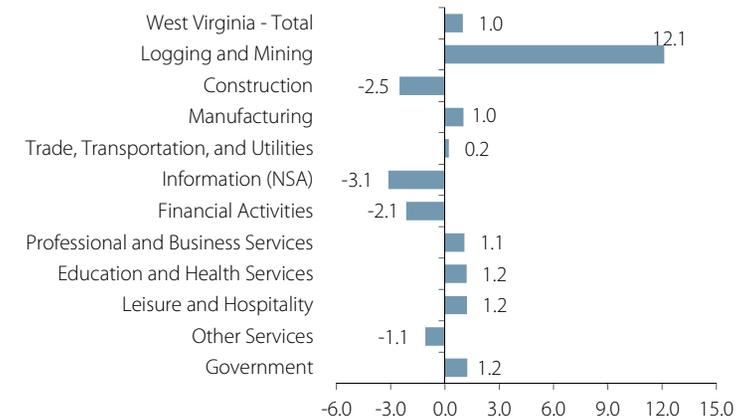
## WEST VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	136,133.0	0.12	1.65
Fifth District - Total	August	13,823.0	0.05	1.38
West Virginia - Total	August	772.1	0.22	0.99
Logging and Mining	August	37.0	2.49	12.12
Construction	August	35.0	1.16	-2.51
Manufacturing	August	49.0	-0.81	1.03
Trade, Transportation, and Utilities	August	135.5	-0.22	0.22
Information (NSA)	August	9.3	0.00	-3.12
Financial Activities	August	27.4	-0.36	-2.14
Professional and Business Services	August	65.6	0.77	1.08
Education and Health Services	August	127.4	0.79	1.19
Leisure and Hospitality	August	75.0	-0.92	1.21
Other Services	August	54.6	0.37	-1.09
Government	August	156.2	0.06	1.23
Charleston MSA - Total	August	147.5	0.55	0.20
Huntington MSA - Total	August	112.9	-0.09	-0.35
Morgantown MSA - Total	August	69.2	1.17	3.44
Parkersburg MSA - Total	August	68.2	-1.16	-1.30

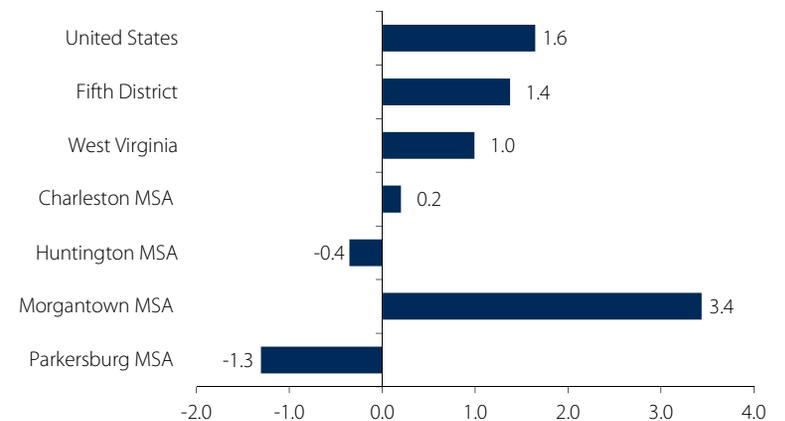
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2013



### West Virginia Total Employment Performance

Year-over-Year Percent Change through August 2013



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Labor Market Conditions

Unemployment Rate (SA)		August 13	July 13	August 12
United States		7.3	7.4	8.1
Fifth District		7.4	7.4	7.9
West Virginia		6.3	6.2	7.6
Charleston MSA		---	5.7	7.1
Huntington MSA		---	7.0	7.3
Morgantown MSA		---	4.3	5.3
Parkersburg MSA		---	6.4	7.2

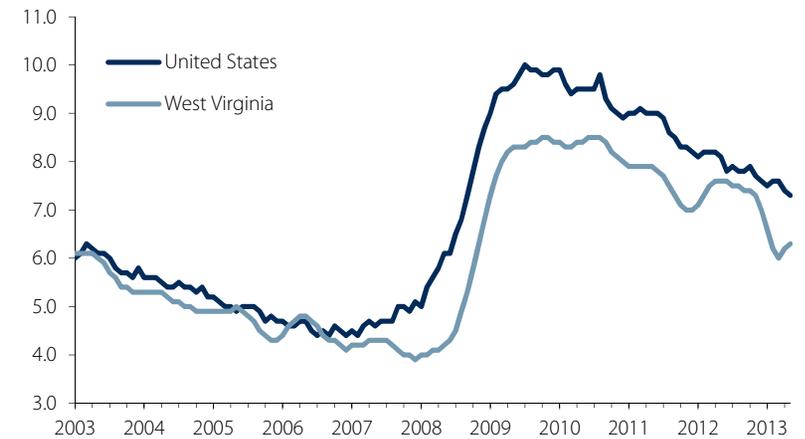
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	155,486	-0.20	0.54
Fifth District	August	15,338	-0.29	-0.31
West Virginia	August	794	-0.15	-1.52
Charleston MSA	August	---	---	---
Huntington MSA	August	---	---	---
Morgantown MSA	August	---	---	---
Parkersburg MSA	August	---	---	---

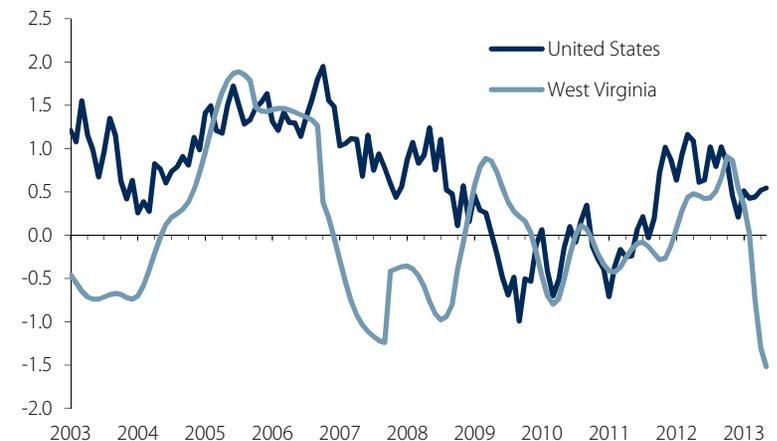
  

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	August	1,220,106	-21.73	-14.23
Fifth District	August	96,544	-17.47	-24.77
West Virginia	August	5,314	-22.23	-24.88

West Virginia Unemployment Rate  
Through August 2013



West Virginia Labor Force  
Year-over-Year Percent Change through August 2013



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

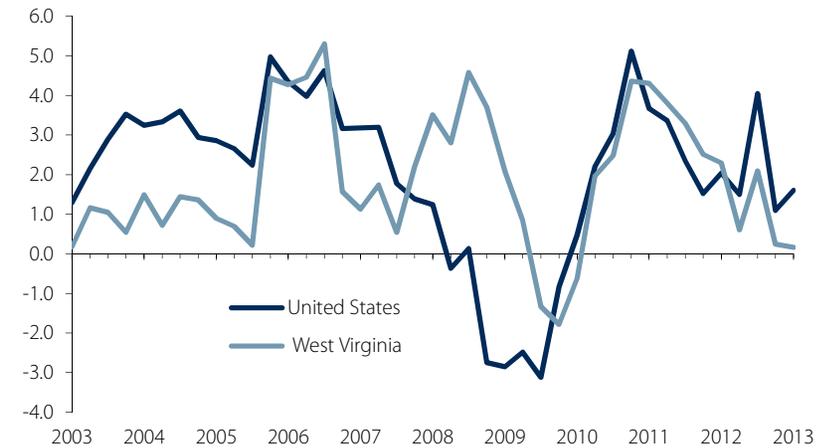
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### WEST VIRGINIA

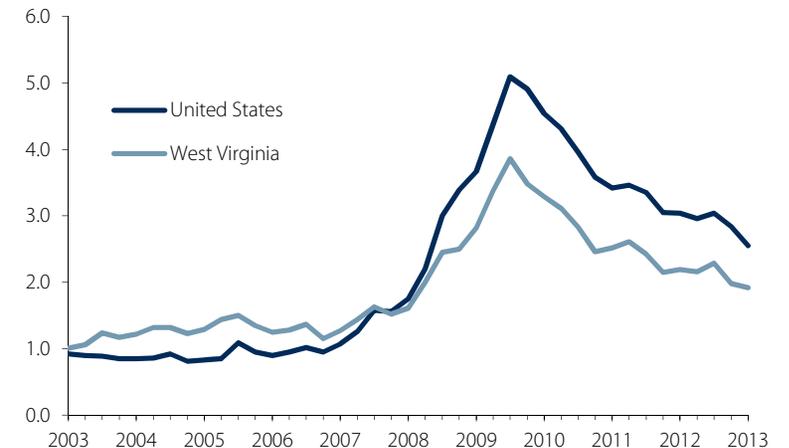
#### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:13	13,104,804	0.99	1.61
Fifth District	Q2:13	107,925,613	0.87	0.62
West Virginia	Q2:13	61,726,271	0.81	0.17
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:13	284,314	7.78	-9.83
Fifth District	Q2:13	20,609	4.03	-6.16
West Virginia	Q2:13	991	6.90	-0.80
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:13	Q1:13	Q2:12	
<b>United States</b>				
All Mortgages		2.55	2.84	3.04
Prime		1.37	1.58	1.86
Subprime		8.04	9.57	9.16
<b>West Virginia</b>				
All Mortgages		1.92	1.98	2.19
Prime		0.95	1.02	1.09
Subprime		7.66	8.41	8.33

West Virginia Real Personal Income  
Year-over-Year Percent Change through Q2:13



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:13



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

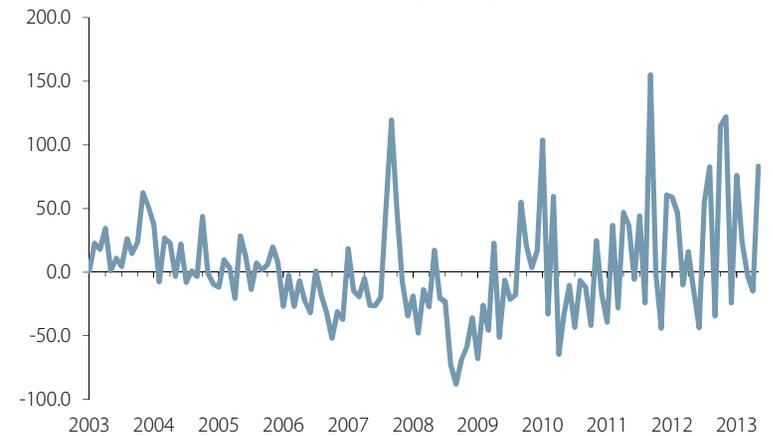
October 2013

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	85,235	-3.30	9.63
Fifth District	August	10,324	-3.90	7.25
West Virginia	August	260	42.08	83.10
Charleston MSA	August	17	70.00	6.25
Huntington MSA	August	8	0.00	166.67
Morgantown MSA	August	0	-100.00	-100.00
Parkersburg MSA	August	4	-33.33	-60.00
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	891.0	0.91	18.96
Fifth District	August	119.3	16.73	28.69
West Virginia	August	3.0	72.41	118.98
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	165	1.82	12.41
Fifth District	July	180	1.22	7.13
West Virginia	July	128	-1.27	2.87
Charleston MSA	July	134	-0.86	-2.27
Huntington MSA	July	126	-1.27	4.88
Morgantown MSA	July	128	-1.27	2.87
Parkersburg MSA	July	121	-1.28	4.73
Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:13	136	0.52	7.02

West Virginia Building Permits  
Year-over-Year Percent Change through August 2013



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through July 2013





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

## Sources

### Payroll Employment / Unemployment

Bureau of Labor Statistics

Haver Analytics

<http://www.bls.gov>

### Civilian Labor Force

Bureau of Labor Statistics

Haver Analytics

<http://www.bls.gov>

### Unemployment Insurance Claims

U.S. Department of Labor

Haver Analytics

<http://www.dol.gov>

### District Imports / Exports

U.S. Census Bureau

Haver Analytics

<http://www.census.gov>

### Personal Income

Bureau of Economic Analysis

Haver Analytics

<http://www.bea.gov>

### Median Family Income

National Association of Home Builders/Wells Fargo

Haver Analytics

<http://www.nahb.org>

### Bankruptcy Filings

Administrative Office of the U.S. Courts

Haver Analytics

<http://www.uscourts.gov/library.html>

### Mortgage Delinquencies

Mortgage Bankers Association of America

Haver Analytics

<http://www.mortgagebankers.org>

### Private Building Permits

U.S. Census Bureau

Haver Analytics

<http://www.census.gov>

### Private Housing Starts

Bank of Tokyo-Mitsubishi

Haver Analytics

<http://www.bk.mufg.jp/english/index.html>

### 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>



# SNAPSHOT

## A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2013

FEDERAL RESERVE BANK OF RICHMOND

### Notes

#### 1 Manufacturing & Service Sector Surveys

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

#### 2 Manufacturing Composite Index

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

#### 3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a 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 Household Income

U.S. Census Bureau

2012 American Community Survey 1-Year Estimates

<http://www.census.gov/acs>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

