



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



September 2014



**FEDERAL RESERVE BANK  
OF RICHMOND®**

Richmond • Baltimore • Charlotte

TABLE OF CONTENTS

**Fifth District**

Summary	District 1
Labor Conditions	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Conditions	District 4

**District of Columbia**

Summary	D.C. 1
Labor Conditions	D.C. 2
Household Conditions	D.C. 4
Real Estate Conditions	D.C. 5

**Maryland**

Summary	Maryland 1
Labor Conditions	Maryland 2
Household Conditions	Maryland 4
Real Estate Conditions	Maryland 5

**North Carolina**

Summary	North Carolina 1
Labor Conditions	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Conditions	North Carolina 5

**South Carolina**

Summary	South Carolina 1
Labor Conditions	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Conditions	South Carolina 5

**Virginia**

Summary	Virginia 1
Labor Conditions	Virginia 2
Household Conditions	Virginia 4
Real Estate Conditions	Virginia 5

**West Virginia**

Summary	West Virginia 1
Labor Conditions	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Conditions	West Virginia 5

**Sources & Notes**

Data Sources	Sources 1
Notes	Sources 2

**Contact Information**

Jamie Feik	Joseph Mengedoth
(804) 697-8927	(804) 697-2860
Jamie.Feik@rich.frb.org	Joseph.Mengedoth@rich.frb.org



## FIFTH DISTRICT

### September Summary

The Fifth District economy generally improved in recent months, with uneven employment growth, improving conditions for area businesses, and positive reports on housing markets.

**Labor Markets:** Total employment in the Fifth District rose 0.1 percent in July as firms added 13,000 net new jobs to the economy. The robust monthly job gains in North Carolina and Virginia, as well as a slight improvement in the District of Columbia, more than offset the losses in Maryland, South Carolina, and West Virginia. In the month, District employment grew in every industry except education and health services, government, and financial services; on a year-over-year basis, every industry reported positive growth except government and information. Despite the net increase in payroll employment, the household survey indicated that the unemployment rate in the Fifth District rose 0.2 percentage point to 6.0 percent in July as the number of unemployed rose and the labor force contracted. The labor force participation rate fell from 63.0 percent to 62.7 percent in July.

**Business Conditions:** The Fifth District manufacturing survey reported an increase in the composite index from 7 in July to 12 in August. The index for shipments rose to a reading of 10 in August, up from 3 in the previous month, while the index for new orders increased from 5 in July to 13. The index for number of employees decreased slightly from 13 to 11 in the month. Turning to the service sector, the index for revenues rose markedly from 15 in July to 37 in August and the index for big ticket sales increased from 0 to 28 in the month. The index for service sector employment also rose in the month to a reading of 17, up from 9 in July. According to the manufacturing survey, price growth in raw materials and finished goods decelerated slightly in August. Meanwhile, price growth in both retail and non-retail services accelerated somewhat in the month.

**Housing Markets:** Housing market conditions were positive in recent months. The number of new residential permits issued in the Fifth District increased 20.8 percent in July and 19.5 percent since July 2013 compared to lower growth rates of 5.8 percent and 10.8 percent over the same periods for the U.S. Similarly, the number of housing starts rose 43.0 percent in the month (compared to a 15.7 percent increase in the U.S. as a whole) and 35.5 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values appreciated 0.8 percent in June and 4.2 percent over the year.

### A Closer Look at...Consumption Expenditures by State

In early August 2014, the U.S. Bureau of Economic Analysis released prototype estimates of personal consumption expenditures (PCE) for states for 1997-2012. These new estimates provide insight into household spending patterns across states and are released for 16 expenditure categories that correspond to the national level expenditure categories published by BEA.

Total PCE growth from 2011-2012: 4.1 percent

Total PCE per capita in 2012: \$35,570

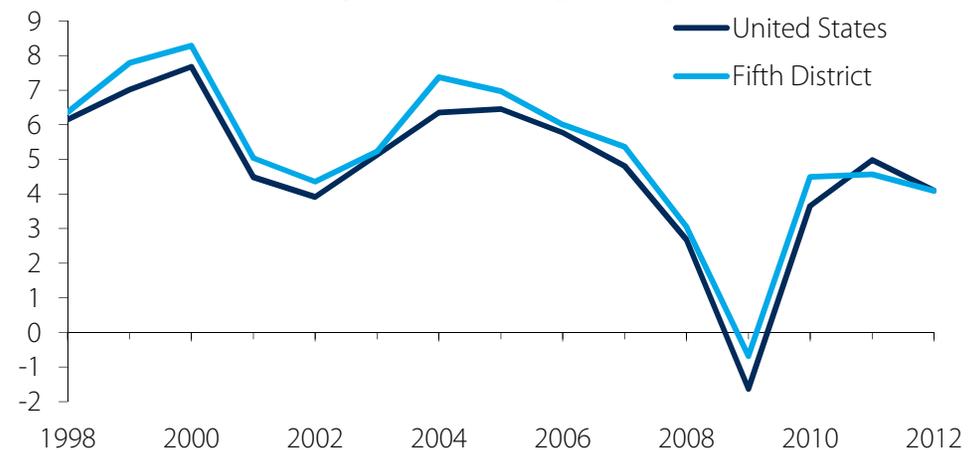
Total PCE per capita growth from 2011-2012: 3.1 percent

PCE per capita for selected categories (with growth from 2011-2012):

Housing and utilities:	\$6,890 (2.5 percent)
Food and beverages for off-premises consumption:	\$2,700 (3.1 percent)
Gasoline and other energy goods:	\$1,380 (1.0 percent)
Health care services:	\$5,660 (3.7 percent)

### Personal Consumption Expenditure Growth in the Fifth District

Year-over-year percent change, through 2012



## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,004.0	0.15	1.88
Fifth District - Total	July	13,992.0	0.09	1.28
Logging, Mining, and Construction	July	698.0	1.10	3.06
Manufacturing	July	1,059.9	0.18	0.61
Trade, Transportation, and Utilities	July	2,403.4	0.25	1.20
Information	July	232.6	0.74	-0.13
Financial Activities	July	707.0	-0.16	1.33
Professional and Business Services	July	2,153.0	0.07	2.32
Education and Health Services	July	1,978.4	-0.42	1.86
Leisure and Hospitality	July	1,447.5	0.17	2.20
Other Services	July	658.7	0.55	1.49
Government	July	2,653.5	-0.09	-0.52

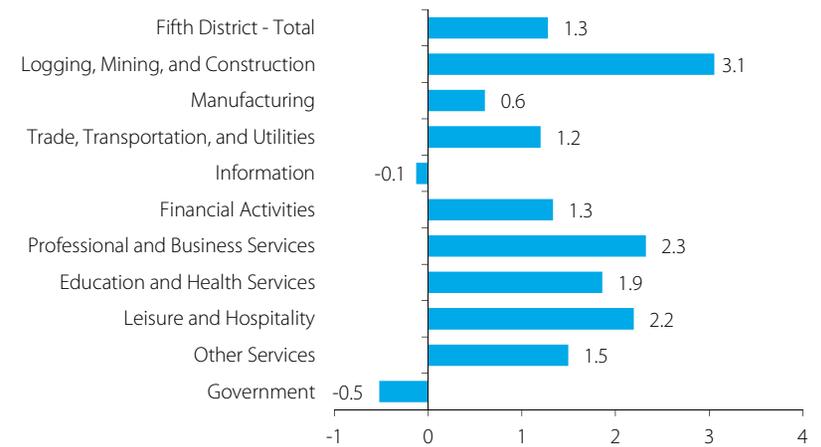
Unemployment Rate (SA)	July 14	June 14	July 13
United States	6.2	6.1	7.3
Fifth District	6.0	5.8	7.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	156,023	0.21	0.21
Fifth District	July	15,426	-0.29	0.09

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,318,066	0.16	-15.63
Fifth District	July	86,435	-1.82	-26.11

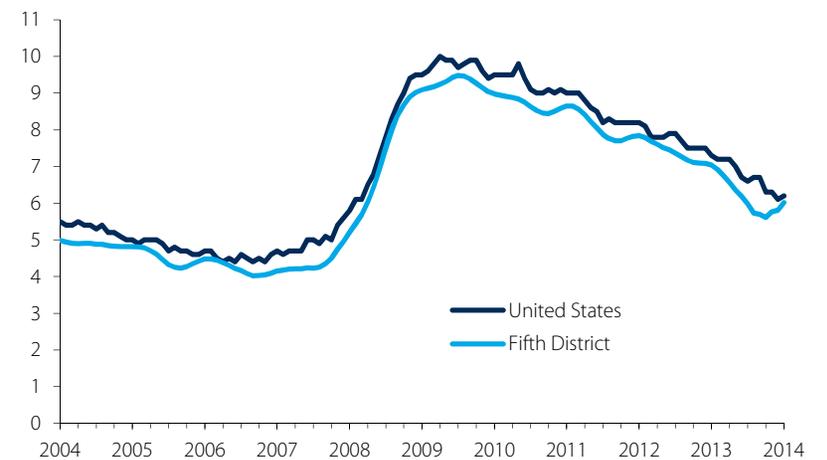
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through July 2014



Fifth District Unemployment Rate

Through July 2014



FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	August 14	July 14	August 13
Composite Index	12	7	9
Shipments	10	3	12
New Orders	13	5	10
Number of Employees	11	13	4
Expected Shipments - Six Months	43	36	34
Raw Materials Prices (SAAR)	1.39	1.99	1.29
Finished Goods Prices (SAAR)	0.76	0.99	0.81
Service Sector Survey (SA)	August 14	July 14	August 13
Service Sector Employment	17	9	1
Services Firms Revenues	18	12	14
Retail Revenues	37	15	-13
Big-Ticket Sales	28	0	-7
Expected Retail Demand - Six Months	36	21	-10
Services Firm Prices	1.43	1.11	1.08
Retail Prices	2.32	1.81	1.22

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,964.62	6.0	14.5
Wilmington, North Carolina	June	590.65	-21.4	3.7
Charleston, South Carolina	June	3,745.71	-8.0	7.4
Norfolk, Virginia	June	3,324.44	-2.0	10.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	1,845.51	0.5	-10.6
Wilmington, North Carolina	June	464.07	23.3	-8.7
Charleston, South Carolina	June	2,672.75	5.4	8.2
Norfolk, Virginia	June	2,495.99	-7.9	2.2

Composite Manufacturing Index  
3-Month Moving Average through August 2014



Norfolk Port District Exports  
Year-over-Year Percent Change through June 2014



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2014

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44

### Real Estate Conditions

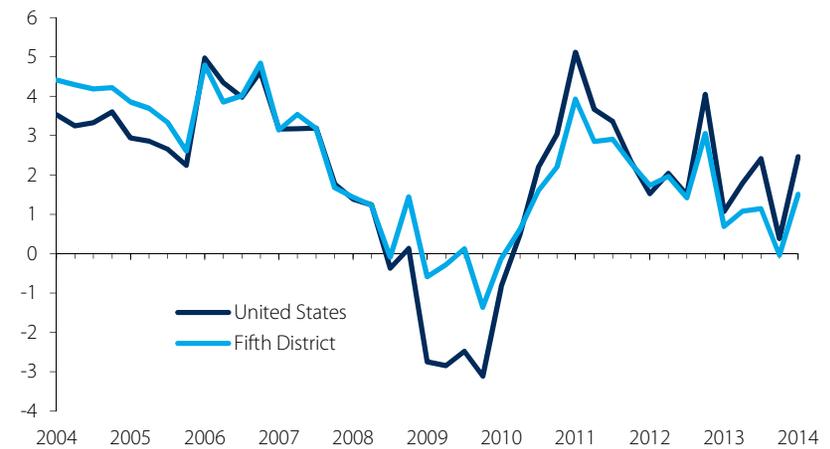
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	97,628	5.77	10.76
Fifth District	July	12,839	20.78	19.51

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,093	15.66	21.71
Fifth District	July	142	43.03	35.50

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22

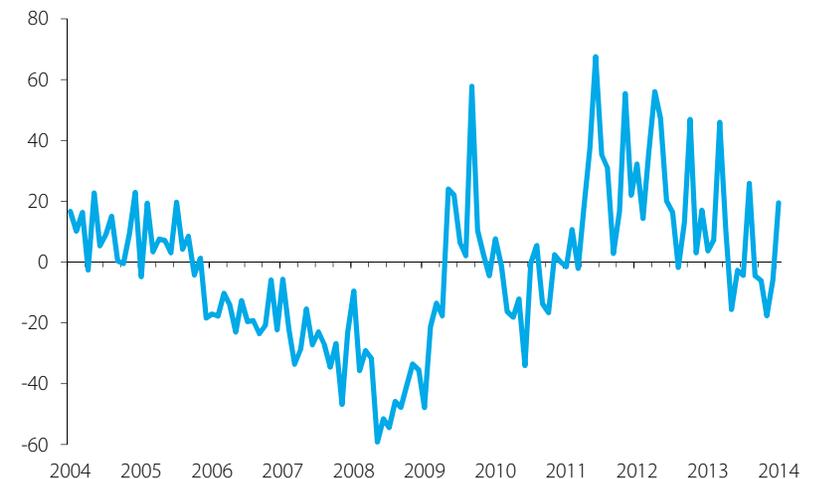
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:14



Fifth District Building Permits

Year-over-Year Percent Change through July 2014



## DISTRICT OF COLUMBIA

### September Summary

Recent trends for the District of Columbia economy were mostly positive, with private sector employment gains and general improvement for households and the housing market.

**Labor Markets:** Payroll employment in D.C. rose 0.1 percent in July as 400 net new jobs were added. Since July 2013, firms added 8,000 positions (1.1 percent) led by industry expansion in education and health services (4,400 jobs), professional and business services (4,100), and trade, transportation, and utilities (2,500 jobs). Employment also expanded over the year in the leisure and hospitality and financial services industries. On the other hand, the government sector, which contracted in ten of the last twelve months, reported a total job loss of 4,700 jobs (2.0 percent) over the year. Additionally, employment fell on a year-over-year basis in the following industries: logging, mining, and construction, manufacturing, information, and "other" services. Firms in the greater Washington, D.C. MSA cut 100 jobs (0.0 percent) in July; however, payroll employment in the MSA grew 0.8 percent (24,200 jobs) since July 2013.

**Household Conditions:** The unemployment rate in D.C. was unchanged at 7.4 percent in July; however, the rate fell 1.0 percentage point since July 2013. Similarly, the unemployment rate in the greater Washington, D.C. MSA remained at 5.0 percent in July but fell 0.5 percentage point since July 2013. In the second quarter of 2014, the share of mortgages with payments 90 or more days past due fell 0.1 percentage point to 2.9 percent. The prime delinquency rate edged down 0.1 percentage point to 1.8 percent while the subprime delinquency rate fell from 13.5 to 12.1 percent in the quarter. Lastly, in the first quarter of 2014, real personal income in D.C. rose 0.6 percent and increased 1.3 percent since the first quarter of 2013.

**Housing Markets:** Recent reports on housing markets were positive. In July, D.C. issued 922 new residential permits, which is an increase from the 55 permits issued in June and the 556 issued in July 2013. Housing starts totaled 10,200 in July, up from approximately 500 in June and 5,400 in July of last year. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.8 percent in June and 5.3 percent on a year-over-year basis. Meanwhile, home values in the greater Washington, D.C. metro area appreciated 1.1 percent in the month and 4.6 percent since June 2013. Lastly, permitting activity in the metro area increased 31.1 percent in July and 42.9 percent since July 2013.

### A Closer Look at...Consumption Expenditures by State

In early August 2014, the U.S. Bureau of Economic Analysis released prototype estimates of personal consumption expenditures (PCE) for states for 1997-2012. These new estimates provide insight into household spending patterns across states and are released for 16 expenditure categories that correspond to the national level expenditure categories published by BEA.

Total PCE growth from 2011-2012: 5.8 percent

Total PCE per capita in 2012: \$59,320

Total PCE per capita growth from 2011-2012: 3.5 percent

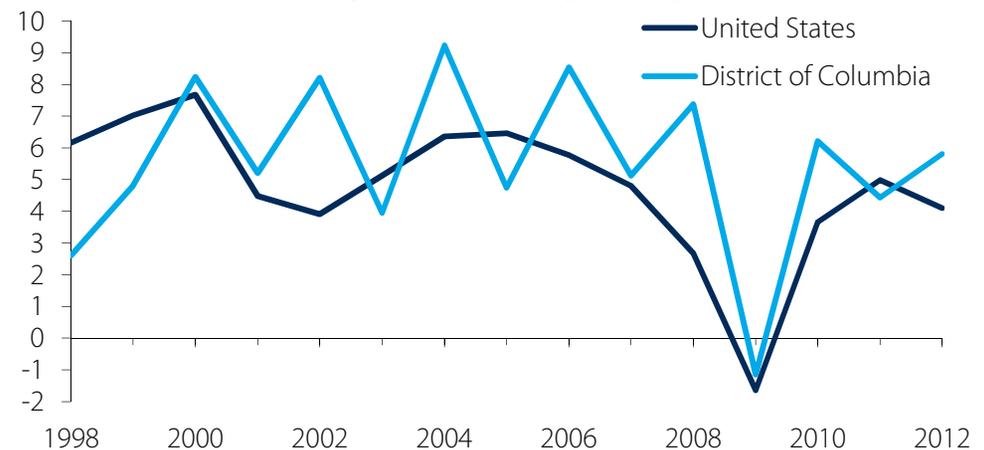
Rank of total PCE per capita by state in 2012: 1

PCE per capita for selected categories (with growth from 2011-2012):

Housing and utilities:	\$11,965 (0.4 percent)
Food and beverages for off-premises consumption:	\$3,593 (3.3 percent)
Gasoline and other energy goods:	\$1,576 (21.9 percent)
Health care services:	\$10,473 (2.6 percent)

### Personal Consumption Expenditure Growth in the District of Columbia

Year-over-year percent change, through 2012



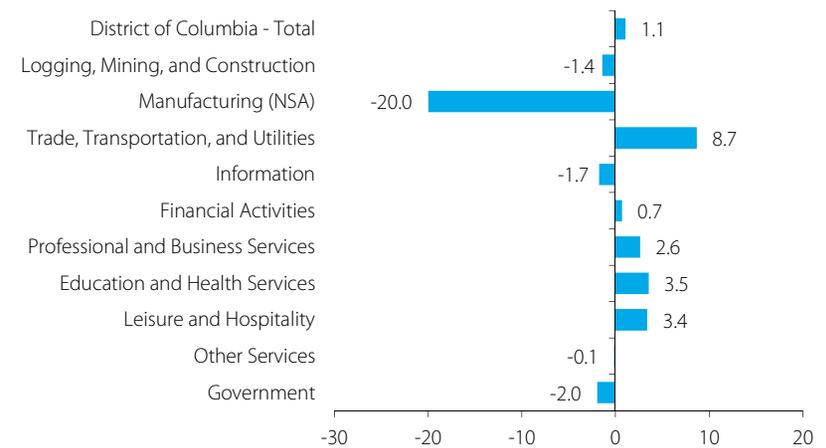
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,004.0	0.15	1.88
Fifth District - Total	July	13,992.0	0.09	1.28
District of Columbia - Total	July	753.7	0.05	1.07
Logging, Mining, and Construction	July	14.0	-1.41	-1.41
Manufacturing (NSA)	July	0.8	0.00	-20.00
Trade, Transportation, and Utilities	July	31.3	0.32	8.68
Information	July	16.9	-0.59	-1.74
Financial Activities	July	28.9	0.35	0.70
Professional and Business Services	July	159.8	0.57	2.63
Education and Health Services	July	128.4	-0.39	3.55
Leisure and Hospitality	July	70.1	1.15	3.39
Other Services	July	68.9	-0.43	-0.14
Government	July	234.6	-0.17	-1.96
Washington, D.C. MSA	July	3,094.0	0.00	0.79

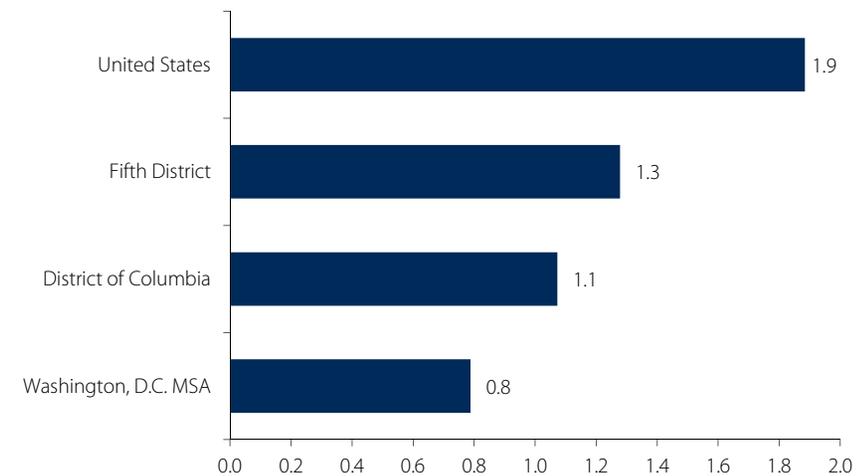
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through July 2014



District of Columbia Total Employment Performance

Year-over-Year Percent Change through July 2014



## DISTRICT OF COLUMBIA

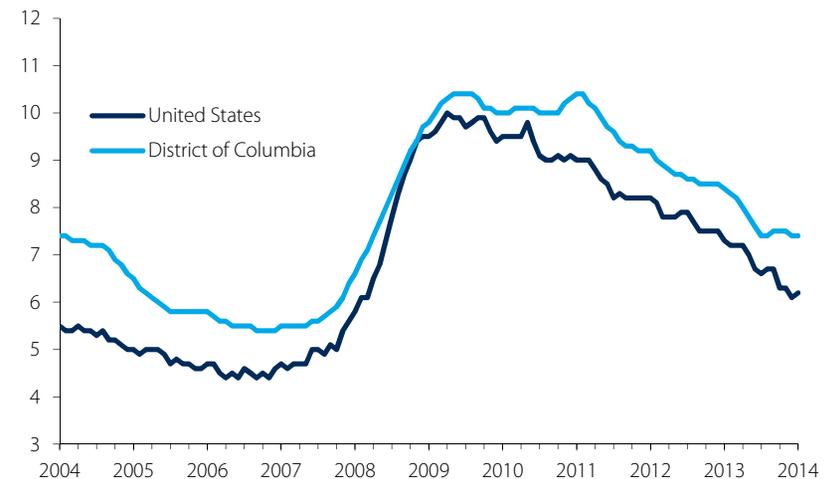
### Labor Market Conditions

Unemployment Rate (SA)	July 14	June 14	July 13
United States	6.2	6.1	7.3
Fifth District	6.0	5.8	7.0
District of Columbia	7.4	7.4	8.4
Washington, D.C. MSA	5.0	5.0	5.5

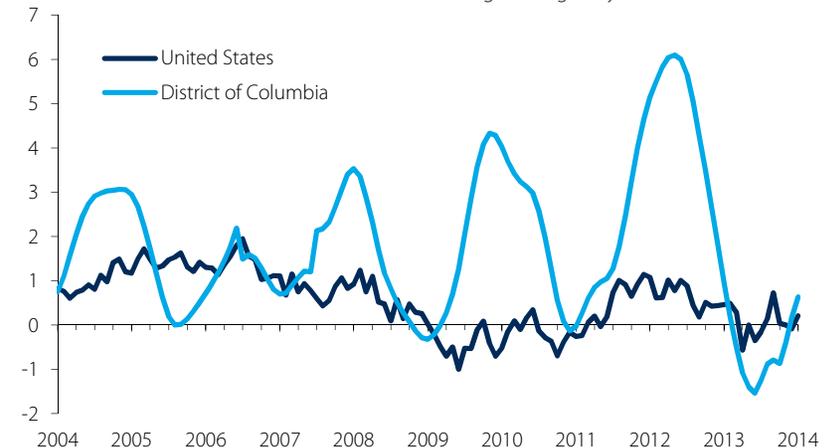
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	156,023	0.21	0.21
Fifth District	July	15,426	-0.29	0.09
District of Columbia	July	371	0.10	0.63
Washington, D.C. MSA	July	3,229	-0.23	0.87

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,318,066	0.16	-15.63
Fifth District	July	86,435	-1.82	-26.11
District of Columbia	July	1,972	-11.69	-19.58

District of Columbia Unemployment Rate  
Through July 2014



District of Columbia Labor Force  
Year-over-Year Percent Change through July 2014



## DISTRICT OF COLUMBIA

### Household Conditions

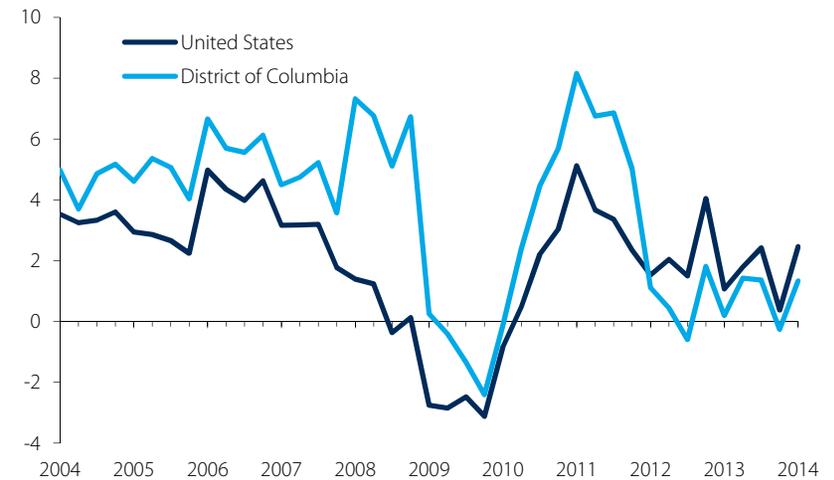
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
District of Columbia	Q1:14	45,224	0.56	1.34

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2014	105.1	---	-0.76

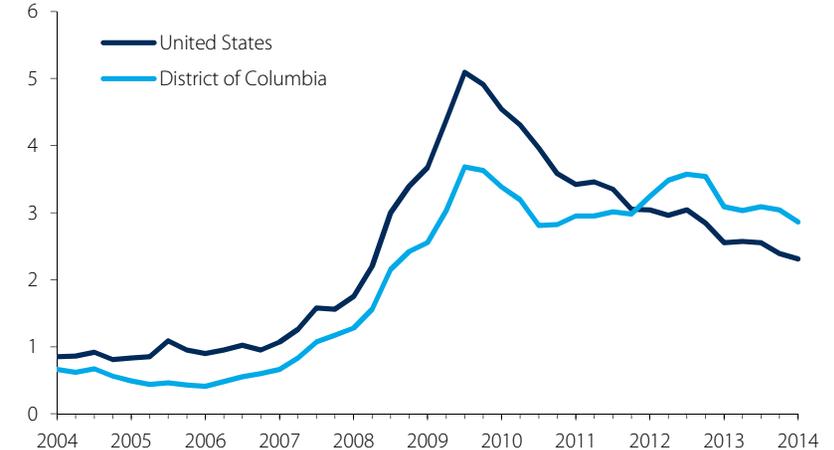
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
District of Columbia	Q2:14	180	6.51	-11.76

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:14	Q1:14	Q2:13
United States			
All Mortgages	2.31	2.39	2.55
Prime	1.28	1.28	1.46
Subprime	8.68	8.90	9.10
District of Columbia			
All Mortgages	2.86	3.04	3.09
Prime	1.84	1.88	2.02
Subprime	12.13	13.46	14.48

District of Columbia Real Personal Income  
Year-over-Year Percent Change through Q1:14



District of Columbia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:14



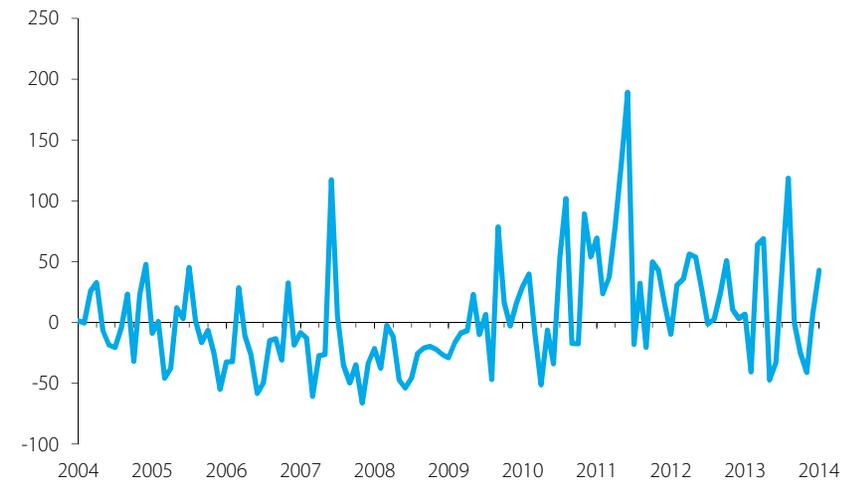
## DISTRICT OF COLUMBIA

### Real Estate Conditions

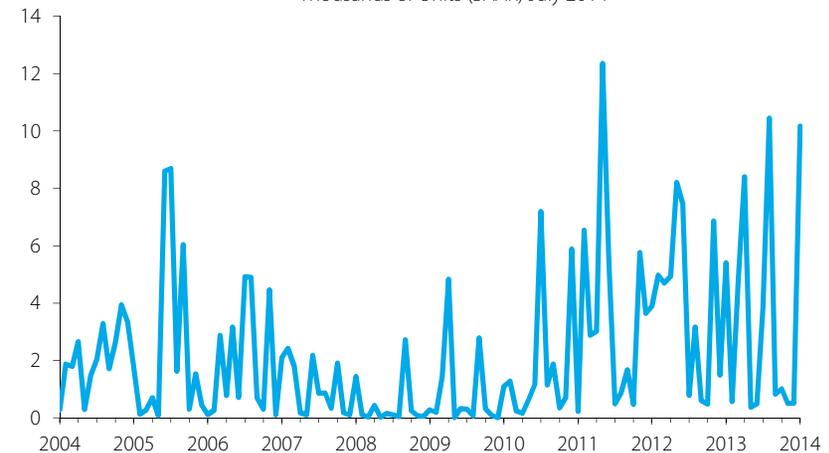
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	97,628	5.77	10.76
Fifth District	July	12,839	20.78	19.51
District of Columbia	July	922	1,576.36	65.83
Washington, D.C. MSA	July	2,831	31.06	42.91

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,093	15.66	21.71
Fifth District	July	142	43.03	35.50
District of Columbia	July	10.2	1,894.12	87.99

Washington, D.C. MSA Building Permits  
Year-over-Year Percent Change through July 2014



District of Columbia Housing Starts  
Thousands of Units (SAAR) July 2014



## DISTRICT OF COLUMBIA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
District of Columbia	June	292	0.75	5.25
Washington, D.C. MSA	June	226	1.07	4.63

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:14	404	12.45	0.15

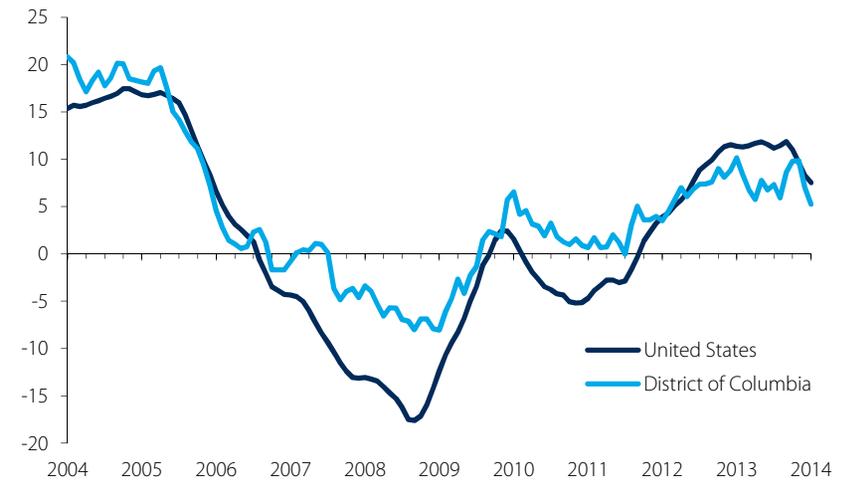
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:14	360	9.09	-1.37

Housing Opportunity Index (%)	Q2:14	Q1:14	Q2:13
Washington, D.C. MSA	65.1	69.1	70.1

Commercial Vacancy Rates (%)	Q2:14	Q1:14	Q2:13
<b>Office Vacancies</b>			
Washington, D.C. MSA	15.7	15.8	15.5
<b>Industrial Vacancies</b>			
Washington, D.C. MSA	13.5	13.7	14.2
<b>Retail Vacancies</b>			
Washington, D.C. MSA	5.6	5.5	6.1

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2014



Washington, D.C. MSA Office Vacancy Rate

Through Q2:14



## MARYLAND

### September Summary

Economic reports varied in Maryland in recent months, with private sector job losses in education and health services, mixed household conditions, but generally positive reports on housing markets.

**Labor Markets:** Firms in Maryland cut 9,000 net jobs (0.3 percent) in July; however, payroll employment grew 0.6 percent since July 2013. The monthly losses were predominantly due to contractions in the government sector and the education and health services industry, which shed 5,500 and 5,400 jobs, respectively. Furthermore, the cuts in the education and health services industry amounted to a 1.3 percent reduction, which was the second largest percentage decline in the history of the data series. Despite the net decline, several industries added jobs in July, including logging, mining, and construction, financial services, and trade, transportation, and utilities, which added a combined 3,700 jobs. At the metro level, employment growth was mixed in the month as Baltimore and Bethesda contracted while Hagerstown and Salisbury expanded.

**Household Conditions:** The unemployment rate in Maryland rose from 5.8 percent in June to 6.1 percent in July. Similarly, in the state's metro areas, unemployment rates increased in every MSA in July and ranged from 4.7 percent in the Bethesda MSA to 7.8 percent in the Salisbury MSA. Meanwhile, in the second quarter of 2014, the share of mortgages with payments 90 or more days overdue fell 0.2 percentage point to 3.1 percent. The improvement in the total delinquency rate was due to a 0.6 percentage point decline in the FHA rate as the prime and VA delinquency rates were practically unchanged and the subprime rate edged up. Real personal income grew 0.4 percent in the first quarter of 2014 and 0.9 percent since the first quarter of 2013.

**Housing Markets:** Housing market reports were largely positive in recent months. Jurisdictions in Maryland issued 1,898 new residential permits in July, up 32.8 percent in the month and 19.5 percent on a year-over-year basis. Housing starts totaled 20,900 in July, which was 57.4 percent more than in the prior month and 71.6 percent more than in July 2013. According to CoreLogic Information Solutions, home values in Maryland appreciated 1.0 percent in June and appreciated 3.8 percent since June of last year. Similarly, home prices rose in the month and since last June in every MSA except Hagerstown and Salisbury, where home prices declined over the year. Lastly, metro area permitting activity was mostly positive in July with only Baltimore issuing fewer permits.

### A Closer Look at...Consumption Expenditures by State

In early August 2014, the U.S. Bureau of Economic Analysis released prototype estimates of personal consumption expenditures (PCE) for states for 1997-2012. These new estimates provide insight into household spending patterns across states and are released for 16 expenditure categories that correspond to the national level expenditure categories published by BEA.

Total PCE growth from 2011-2012: 3.5 percent

Total PCE per capita in 2012: \$40,980

Total PCE per capita growth from 2011-2012: 2.7 percent

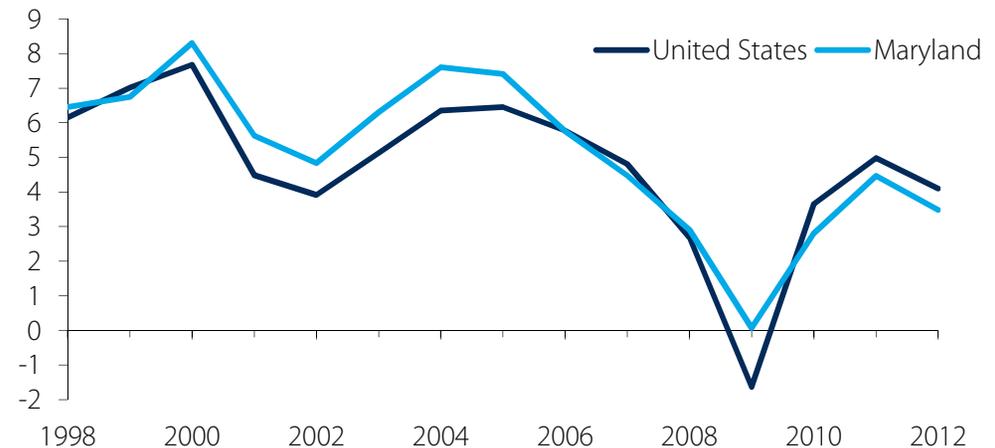
Rank of total PCE per capita by state in 2012: 9

PCE per capita for selected categories (with growth from 2011-2012):

Housing and utilities:	\$8,999 (2.2 percent)
Food and beverages for off-premises consumption:	\$2,696 (0.3 percent)
Gasoline and other energy goods:	\$1,309 (6.5 percent)
Health care services:	\$6,464 (3.7 percent)

#### Personal Consumption Expenditure Growth in Maryland

Year-over-year percent change, through 2012



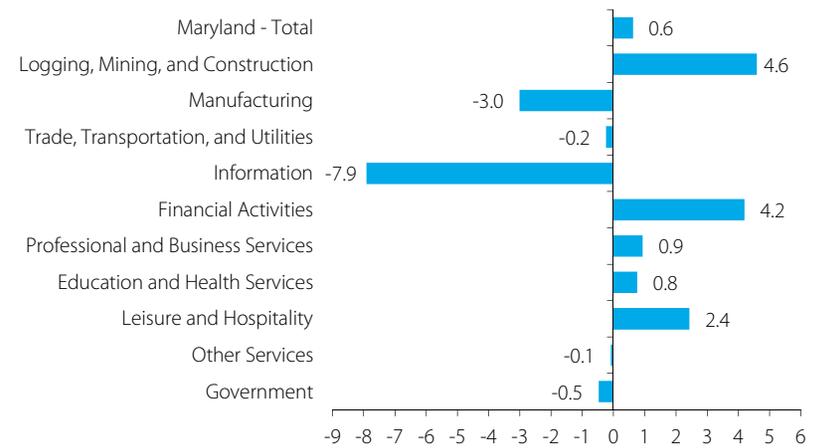
# MARYLAND

## Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,004.0	0.15	1.88
Fifth District - Total	July	13,992.0	0.09	1.28
Maryland - Total	July	2,610.2	-0.34	0.63
Logging, Mining, and Construction	July	155.0	0.91	4.59
Manufacturing	July	103.0	0.39	-3.01
Trade, Transportation, and Utilities	July	450.8	0.24	-0.24
Information	July	36.1	-0.55	-7.91
Financial Activities	July	151.4	0.80	4.20
Professional and Business Services	July	419.8	-0.47	0.94
Education and Health Services	July	423.1	-1.26	0.76
Leisure and Hospitality	July	260.9	0.04	2.43
Other Services	July	110.5	-0.09	-0.09
Government	July	499.6	-1.09	-0.48
Baltimore-Towson MSA - Total	July	1,356.0	-0.28	2.09
Bethesda-Frederick Metro Div. - Total	July	572.2	-0.64	0.12
Cumberland MSA - Total	July	40.0	0.00	1.78
Hagerstown MSA - Total	July	104.0	0.78	0.10
Salisbury MSA - Total	July	52.9	0.38	1.34

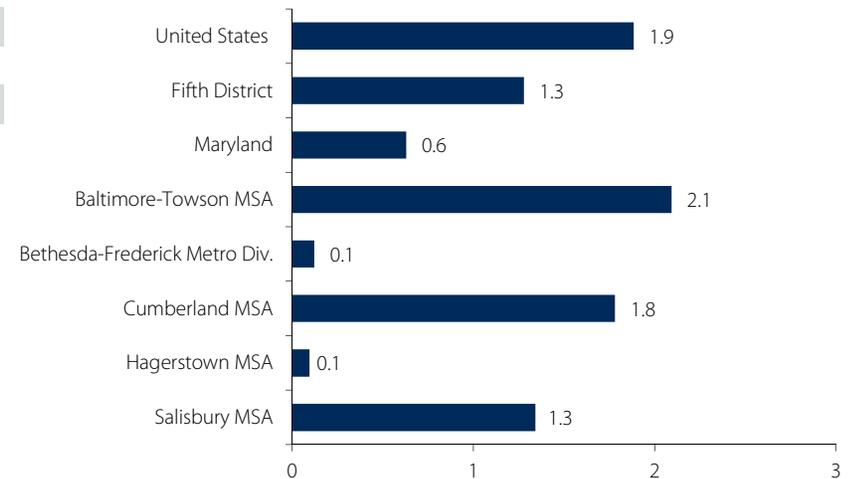
Maryland Payroll Employment Performance

Year-over-Year Percent Change through July 2014



Maryland Total Employment Performance

Year-over-Year Percent Change through July 2014



# MARYLAND

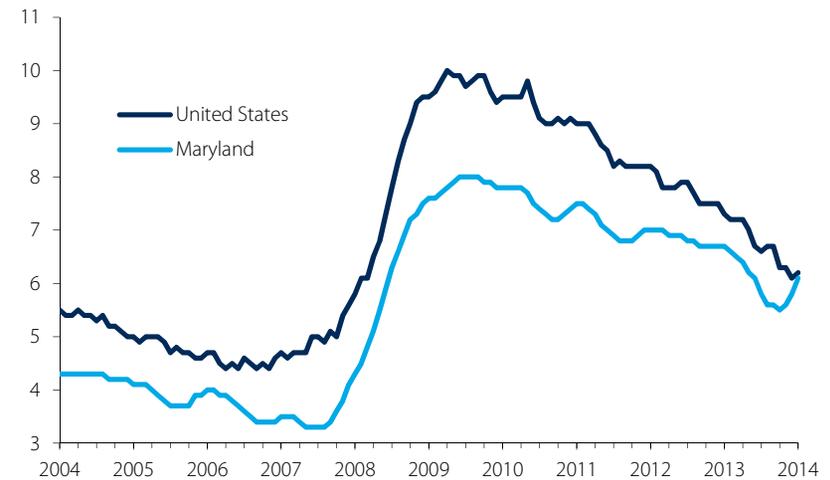
## Labor Market Conditions

Unemployment Rate (SA)	July 14	June 14	July 13
United States	6.2	6.1	7.3
Fifth District	6.0	5.8	7.0
Maryland	6.1	5.8	6.7
Baltimore-Towson MSA	6.2	6.0	6.9
Bethesda-Frederick Metro Div.	4.7	4.6	5.3
Cumberland MSA	6.8	6.7	7.4
Hagerstown MSA	6.6	6.5	7.1
Salisbury MSA	7.8	7.6	8.4

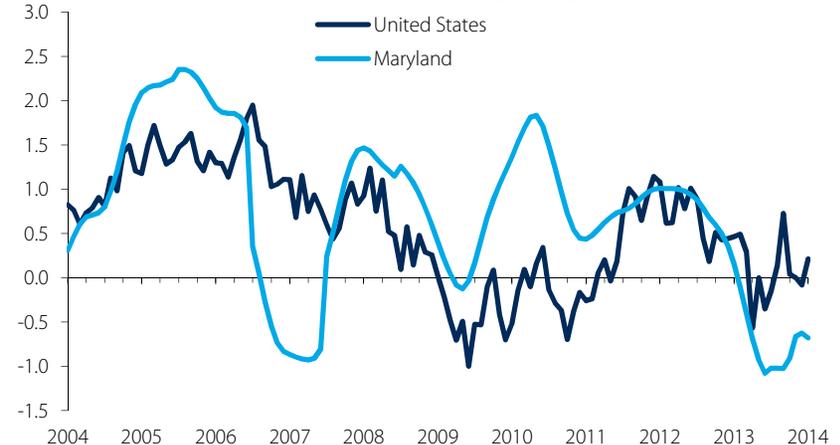
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	156,023	0.21	0.21
Fifth District	July	15,426	-0.29	0.09
Maryland	July	3,107	-0.20	-0.68
Baltimore-Towson MSA	July	1,474	0.07	-0.18
Bethesda-Frederick Metro Div.	July	656	-0.27	-1.49
Cumberland MSA	July	50	0.00	0.00
Hagerstown MSA	July	124	0.08	-1.35
Salisbury MSA	July	62	0.32	-1.58

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,318,066	0.16	-15.63
Fifth District	July	86,435	-1.82	-26.11
Maryland	July	17,555	-15.85	-32.85

Maryland Unemployment Rate  
Through July 2014



Maryland Labor Force  
Year-over-Year Percent Change through July 2014



## MARYLAND

### Household Conditions

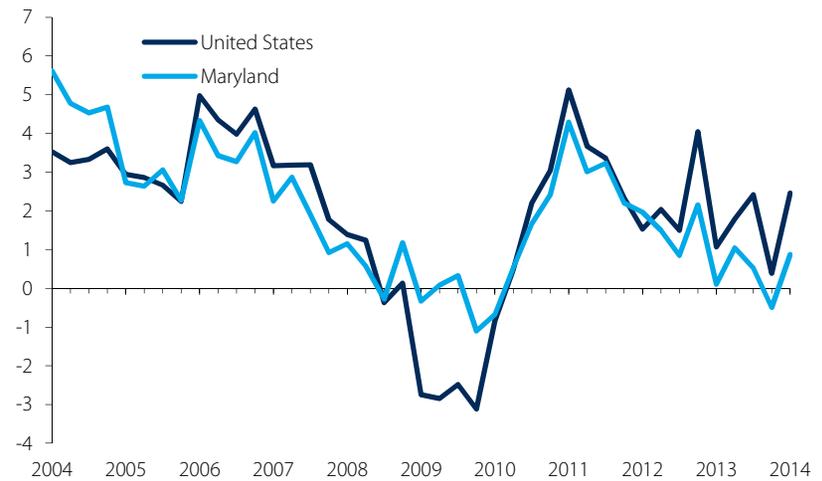
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
Maryland	Q1:14	300,939	0.36	0.87

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2014	83.5	---	-2.45
Bethesda-Frederick Metro Div.	2014	111.3	---	-0.80
Cumberland MSA	2014	54.1	---	1.50
Hagerstown MSA	2014	67.6	---	-2.73
Salisbury MSA	2014	53.5	---	-9.78

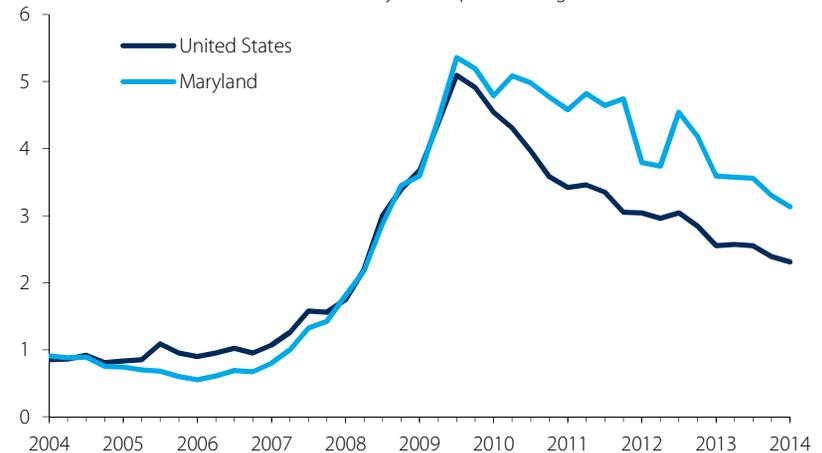
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
Maryland	Q2:14	5,459	7.40	-9.86

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:14	Q1:14	Q2:13
United States			
All Mortgages	2.31	2.39	2.55
Prime	1.28	1.28	1.46
Subprime	8.68	8.90	9.10
Maryland			
All Mortgages	3.13	3.30	3.59
Prime	1.74	1.75	2.04
Subprime	11.94	11.35	11.33

Maryland Real Personal Income  
Year-over-Year Percent Change through Q1:14



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:14



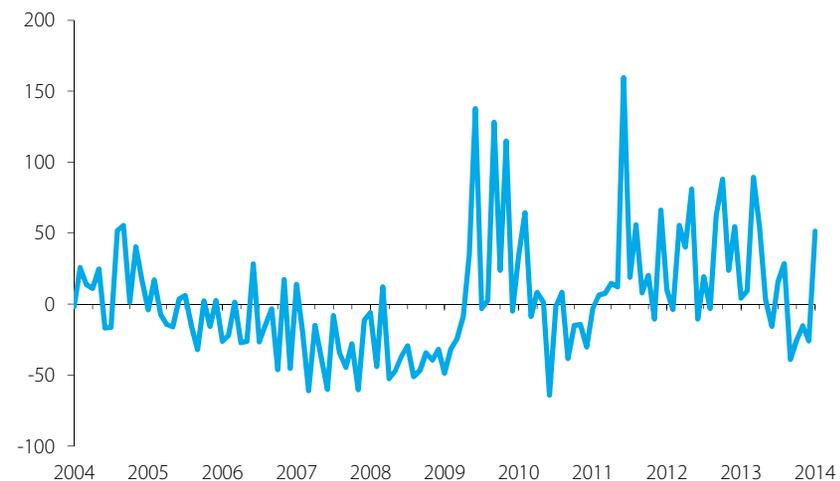
## MARYLAND

### Real Estate Conditions

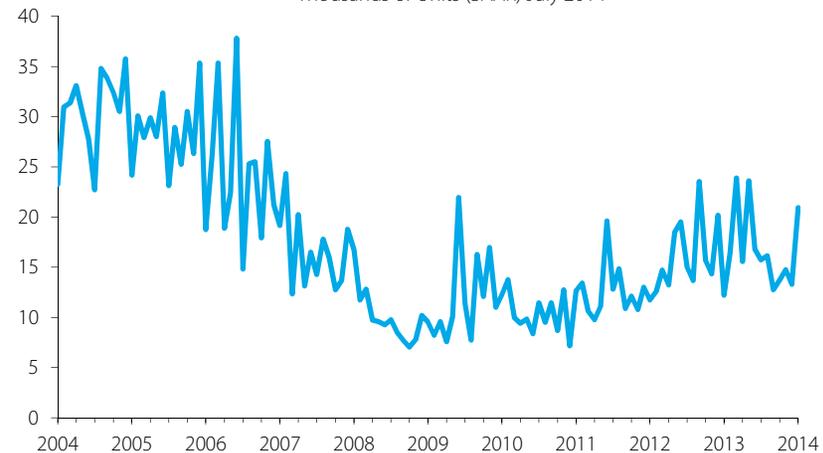
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	97,628	5.77	10.76
Fifth District	July	12,839	20.78	19.51
Maryland	July	1,898	32.82	51.36
Baltimore-Towson MSA	July	660	-0.90	-0.90
Cumberland MSA	July	3	200.00	-40.00
Hagerstown MSA	July	112	53.42	10.89
Salisbury MSA	July	261	16.00	944.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,093	15.66	21.71
Fifth District	July	142	43.03	35.50
Maryland	July	20.9	57.44	71.64

Maryland Building Permits  
Year-over-Year Percent Change through July 2014



Maryland Housing Starts  
Thousands of Units (SAAR) July 2014



MARYLAND

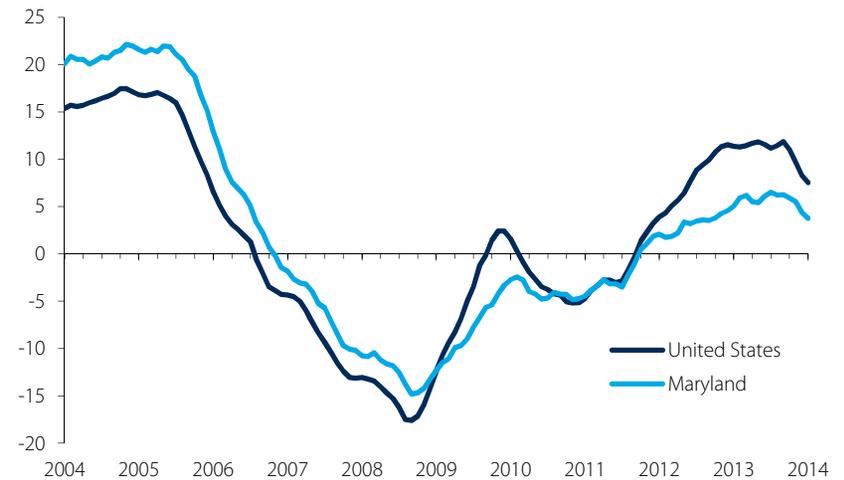
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
Maryland	June	192	0.99	3.77
Baltimore-Towson MSA	June	190	0.74	2.56
Cumberland MSA	June	191	0.99	2.85
Hagerstown MSA	June	139	0.98	-1.26
Salisbury MSA	June	210	2.01	-0.80

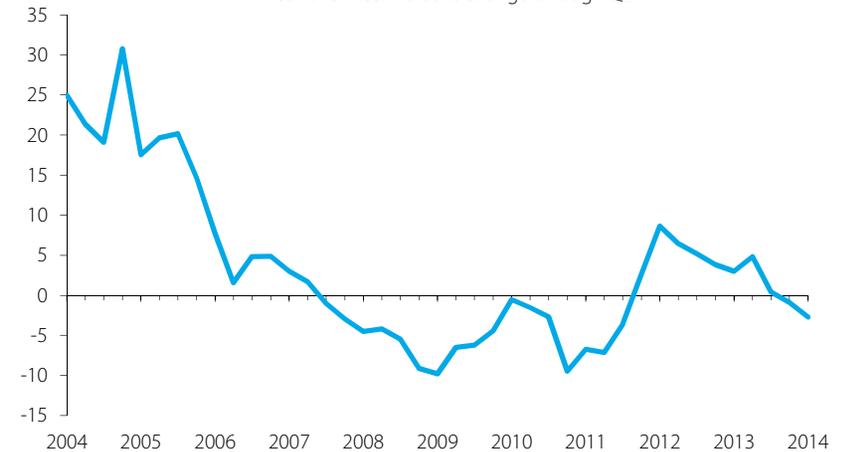
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:14	256	13.85	-2.70
Cumberland MSA	Q2:14	99	22.11	-3.21
Hagerstown MSA	Q2:14	153	7.98	3.59

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:14	240	5.73	0.00
Bethesda-Frederick Metro Div.	Q2:14	360	5.57	0.56
Cumberland MSA	Q2:14	91	18.18	-4.21
Hagerstown MSA	Q2:14	152	-1.94	-1.94
Salisbury MSA	Q2:14	120	-13.04	-11.11

Maryland House Price Index (CoreLogic)  
Year-over-Year Percent Change through June 2014



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q2:14



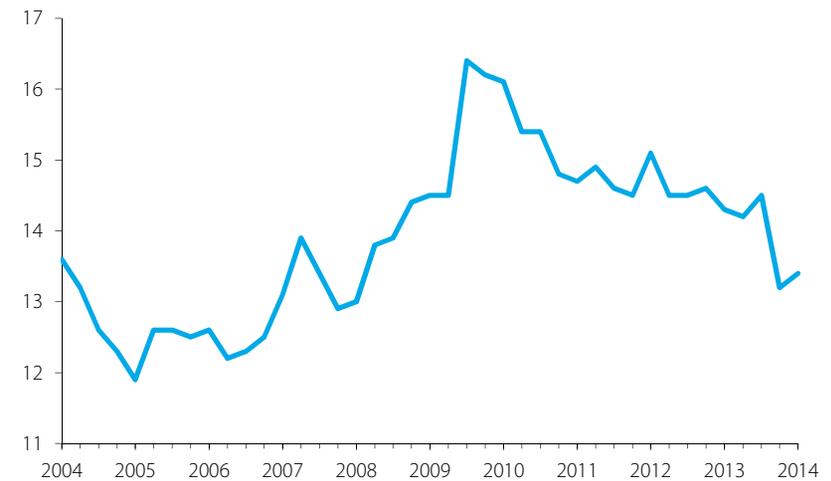
MARYLAND

Real Estate Conditions

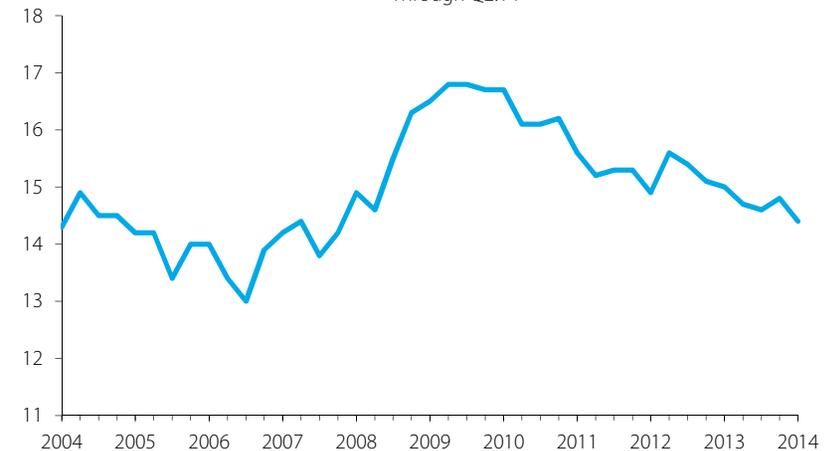
Housing Opportunity Index (%)	Q2:14	Q1:14	Q2:13
Baltimore-Towson MSA	71.4	73.6	77.5
Bethesda-Frederick Metro Div.	67.6	69.2	73.4
Cumberland MSA	97.2	96.3	94.7
Hagerstown MSA	87.2	88.6	89.8
Salisbury MSA	90.5	77.9	88.0

Commercial Vacancy Rates (%)	Q2:14	Q1:14	Q2:13
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.4	13.2	14.3
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	6.7	6.7	7.0
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	14.4	14.8	15.0
Suburban Maryland (Washington, D.C. MSA)	15.4	14.8	14.6

Baltimore-Towson MSA Office Vacancy Rate  
Through Q2:14



Baltimore-Towson MSA Industrial Vacancy Rate  
Through Q2:14



## NORTH CAROLINA

### September Summary

Reports on North Carolina's economy were mixed but generally positive in recent months as payrolls expanded and housing markets improved while household conditions were somewhat mixed.

**Labor Markets:** Payroll employment in North Carolina rose 0.4 percent (15,800 jobs) in July. Firms in the state added jobs in eight of the last twelve months for a total year-over-year growth of 2.2 percent. In July, every industry expanded except education and health services, financial activities, and leisure and hospitality, which cut 1,600 jobs, 1,300 jobs, and 700 jobs, respectively. Since July 2013, every industry reported employment growth except the government sector, which, despite adding 4,300 jobs in July, contracted 0.7 percent over the prior year. In the state's metro areas, every MSA except Fayetteville reported employment growth in both the month and since last July.

**Household Conditions:** The unemployment rate in North Carolina edged up 0.1 percentage point to 6.5 percent in July but was 1.6 percentage points lower than in July 2013. Metro area unemployment rates, however, were generally unchanged as only the Greensboro MSA reported a small decrease and the Asheville MSA reported a slight increase from 4.9 percent to 5.0 percent in July. In the second quarter of 2014, the share of mortgages with payments 90 or more days past due edged down 0.1 percentage point to 2.3 percent. The subprime delinquency rate fell from 10.4 percent to 9.8 percent in the quarter and the prime rate was unchanged. Real personal income grew 0.3 percent in the first quarter of 2014 and 2.0 percent since the first quarter of 2013.

**Housing Markets:** North Carolina's housing markets showed signs of improvement according to recent reports. Across the state, 4,684 new residential permits were issued in July, which was a 24.5 percent increase from June and a 22.4 percent increase over the prior July. Housing starts totaled 51,700 in July, up 47.5 percent in the month and 38.7 percent on a year-over-year basis. Additionally, according to CoreLogic Information Solutions, home values appreciated 0.9 percent in June and 4.5 percent since June 2013. At the metro level, home values appreciated in the month in every MSA except Durham while only the Durham, Fayetteville, and Jacksonville MSAs reported depreciation since June 2013. Metro area permitting activity accelerated in every MSA except Durham and Greenville in July; however, activity was mixed on a year-over-year basis.

### A Closer Look at...Consumption Expenditures by State

In early August 2014, the U.S. Bureau of Economic Analysis released prototype estimates of personal consumption expenditures (PCE) for states for 1997-2012. These new estimates provide insight into household spending patterns across states and are released for 16 expenditure categories that correspond to the national level expenditure categories published by BEA.

Total PCE growth from 2011-2012: 4.9 percent

Total PCE per capita in 2012: \$31,900

Total PCE per capita growth from 2011-2012: 3.8 percent

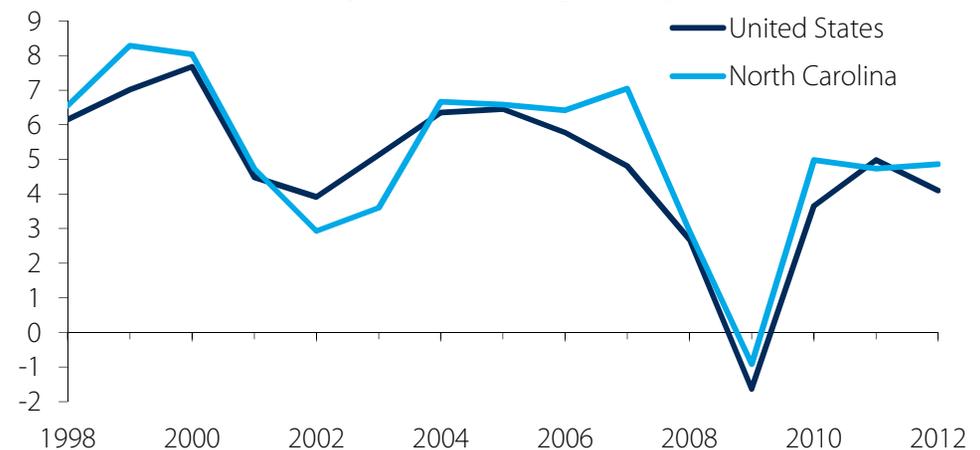
Rank of total PCE per capita by state in 2012: 38

PCE per capita for selected categories (with growth from 2011-2012):

Housing and utilities:	\$5,723 (2.9 percent)
Food and beverages for off-premises consumption:	\$2,646 (7.6 percent)
Gasoline and other energy goods:	\$1,276 (-0.1 percent)
Health care services:	\$5,187 (3.8 percent)

### Personal Consumption Expenditure Growth in North Carolina

Year-over-year percent change, through 2012



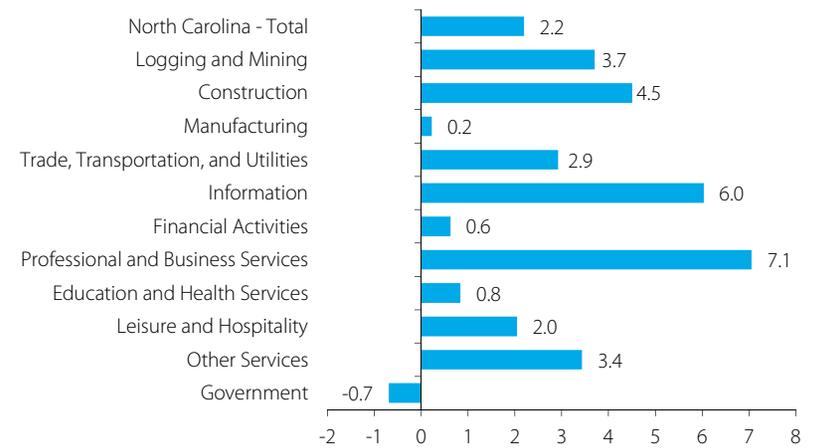
# NORTH CAROLINA

## Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,004.0	0.15	1.88
Fifth District - Total	July	13,992.0	0.09	1.28
North Carolina - Total	July	4,139.8	0.38	2.20
Logging and Mining	July	5.6	0.00	3.70
Construction	July	180.9	1.17	4.51
Manufacturing	July	443.8	0.16	0.23
Trade, Transportation, and Utilities	July	778.0	0.43	2.92
Information	July	73.8	2.79	6.03
Financial Activities	July	208.7	-0.62	0.63
Professional and Business Services	July	587.2	0.82	7.06
Education and Health Services	July	564.0	-0.28	0.84
Leisure and Hospitality	July	439.0	-0.16	2.05
Other Services	July	153.6	1.45	3.43
Government	July	705.2	0.61	-0.69
Asheville MSA - Total	July	177.2	0.74	2.13
Charlotte MSA - Total	July	901.0	1.04	2.78
Durham MSA - Total	July	290.0	0.55	1.90
Fayetteville MSA - Total	July	131.0	-0.83	-0.30
Greensboro-High Point MSA - Total	July	347.2	0.23	0.73
Raleigh-Cary MSA - Total	July	563.7	0.70	4.78
Wilmington MSA - Total	July	146.6	0.14	3.68
Winston-Salem MSA - Total	July	210.1	0.10	0.72

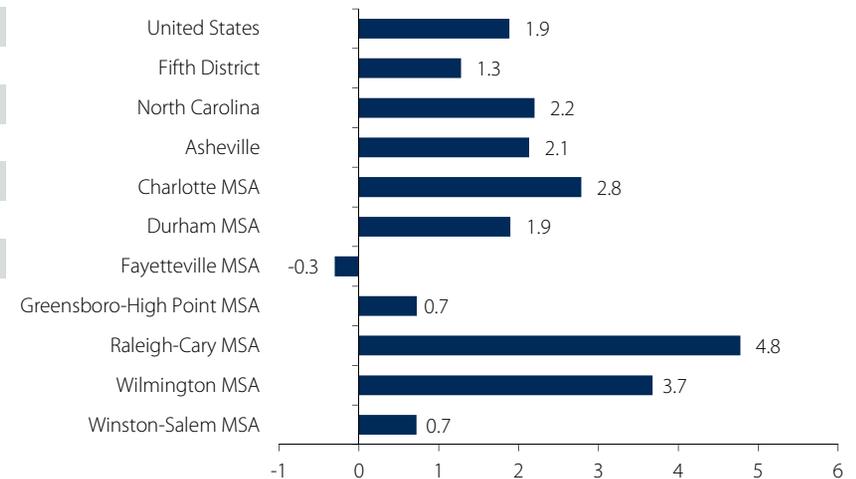
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2014



North Carolina Total Employment Performance

Year-over-Year Percent Change through July 2014



# NORTH CAROLINA

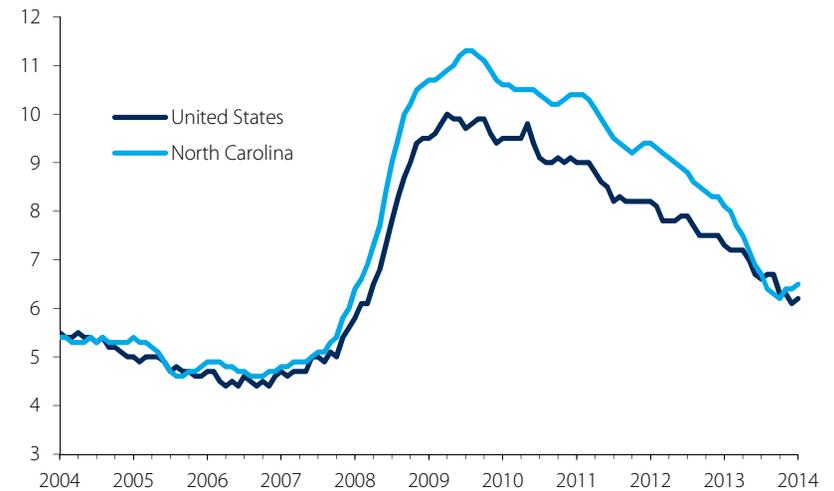
## Labor Market Conditions

Unemployment Rate (SA)	July 14	June 14	July 13
United States	6.2	6.1	7.3
Fifth District	6.0	5.8	7.0
North Carolina	6.5	6.4	8.1
Asheville MSA	5.0	4.9	6.2
Charlotte MSA	6.3	6.3	8.1
Durham MSA	5.0	5.0	6.2
Fayetteville MSA	7.5	7.5	8.9
Greensboro-High Point MSA	6.6	6.7	8.4
Raleigh-Cary MSA	5.1	5.1	6.3
Wilmington MSA	6.5	6.5	8.3
Winston-Salem MSA	5.9	5.9	7.4

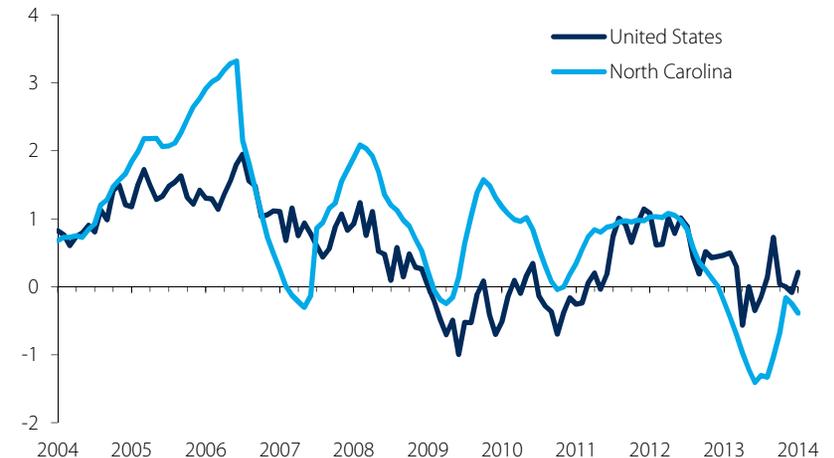
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	156,023	0.21	0.21
Fifth District	July	15,426	-0.29	0.09
North Carolina	July	4,674	-0.31	-0.39
Asheville MSA	July	216	-0.41	-0.60
Charlotte MSA	July	929	0.23	0.33
Durham MSA	July	274	-0.04	0.33
Fayetteville MSA	July	162	-0.37	-1.88
Greensboro-High Point MSA	July	366	-0.05	-1.05
Raleigh-Cary MSA	July	622	0.13	2.12
Wilmington MSA	July	185	-0.27	0.38
Winston-Salem MSA	July	240	0.04	-0.99

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,318,066	0.16	-15.63
Fifth District	July	86,435	-1.82	-26.11
North Carolina	July	23,532	-2.80	-30.59

North Carolina Unemployment Rate  
Through July 2014



North Carolina Labor Force  
Year-over-Year Percent Change through July 2014



## NORTH CAROLINA

### Household Conditions

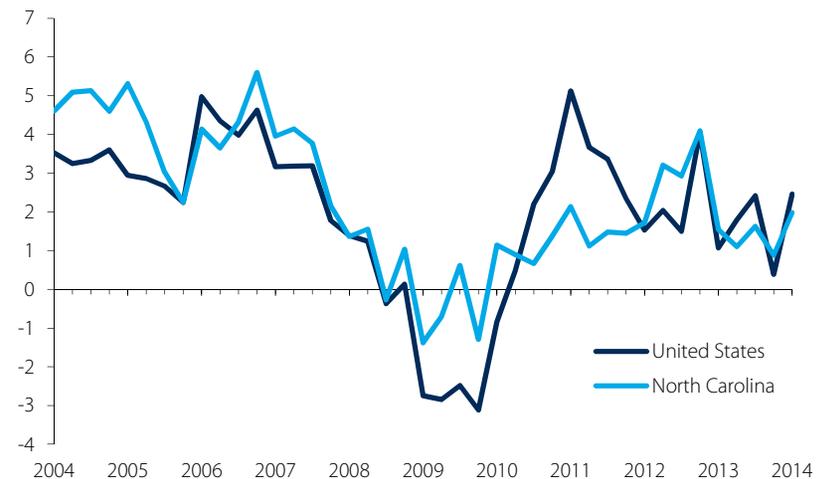
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
North Carolina	Q1:14	357,033	0.31	1.98

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2014	56.0	---	3.90
Charlotte MSA	2014	64.2	---	0.16
Durham MSA	2014	65.7	---	-2.95
Fayetteville MSA	2014	52.8	---	1.54
Greensboro-High Point MSA	2014	55.1	---	1.10
Raleigh-Cary MSA	2014	75.8	---	0.66
Winston-Salem MSA	2014	56.0	---	-5.88

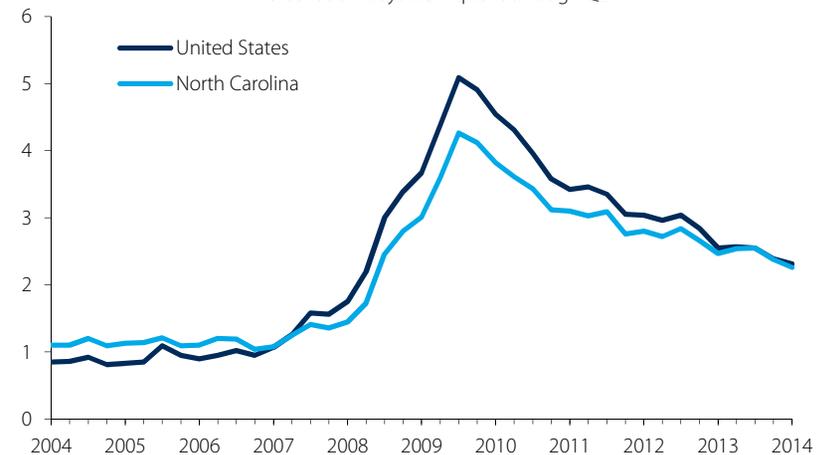
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
North Carolina	Q2:14	4,230	7.09	-9.65

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:14	Q1:14	Q2:13
United States			
All Mortgages	2.31	2.39	2.55
Prime	1.28	1.28	1.46
Subprime	8.68	8.90	9.10
North Carolina			
All Mortgages	2.26	2.38	2.47
Prime	1.14	1.14	1.22
Subprime	9.76	10.37	9.86

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:14



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:14



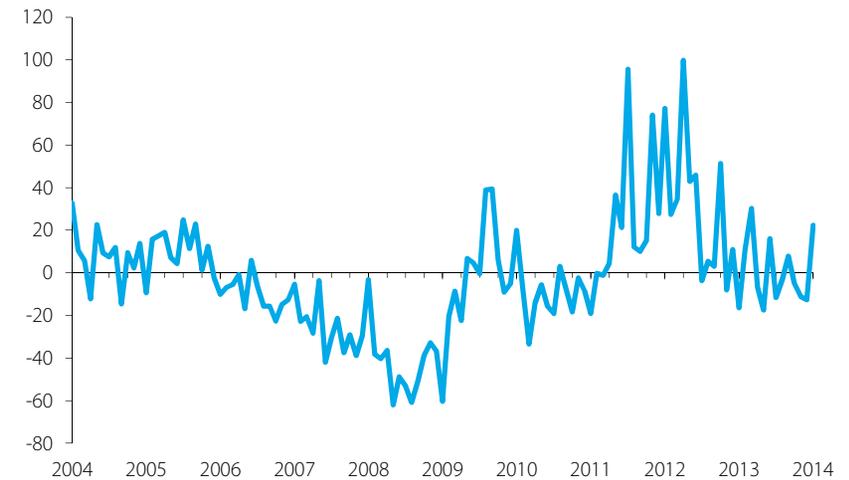
## NORTH CAROLINA

### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	97,628	5.77	10.76
Fifth District	July	12,839	20.78	19.51
North Carolina	July	4,684	24.48	22.36
Asheville MSA	July	126	3.28	-23.17
Charlotte MSA	July	1,676	46.50	108.20
Durham MSA	July	197	-7.94	-33.89
Fayetteville MSA	July	151	93.59	12.69
Greensboro-High Point MSA	July	248	61.04	32.62
Greenville MSA	July	30	-36.17	-34.78
Hickory MSA	July	41	24.24	36.67
Jacksonville MSA	July	93	0.00	-40.76
Raleigh-Cary MSA	July	1,053	12.98	35.70
Wilmington MSA	July	209	10.00	-30.10
Winston-Salem MSA	July	155	2.65	-59.21

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,093	15.66	21.71
Fifth District	July	142	43.03	35.50
North Carolina	July	51.7	47.50	38.71

North Carolina Building Permits  
Year-over-Year Percent Change through July 2014



North Carolina Housing Starts  
Thousands of Units (SAAR) July 2014



## NORTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
North Carolina	June	138	0.93	4.55
Asheville MSA	June	178	1.53	8.35
Charlotte MSA	June	147	1.37	6.19
Durham MSA	June	138	-0.83	-0.71
Fayetteville MSA	June	116	0.86	-4.00
Greensboro-High Point MSA	June	118	0.60	2.22
Greenville MSA	June	124	0.93	1.24
Hickory MSA	June	116	3.24	1.26
Jacksonville MSA	June	144	3.21	-1.72
Raleigh-Cary MSA	June	133	0.50	4.69
Wilmington MSA	June	146	0.51	5.38
Winston-Salem MSA	June	135	1.94	1.39

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:14	204	21.55	13.05
Durham MSA	Q2:14	204	11.98	-0.92
Greensboro-High Point MSA	Q2:14	137	13.46	1.10
Raleigh-Cary MSA	Q2:14	212	9.52	6.44

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:14	201	15.52	8.65
Charlotte MSA	Q2:14	183	10.91	5.78
Durham MSA	Q2:14	194	7.78	-0.51
Fayetteville MSA	Q2:14	119	-1.65	-5.56
Greensboro-High Point MSA	Q2:14	141	11.02	2.92
Raleigh-Cary MSA	Q2:14	230	6.98	5.99
Winston-Salem MSA	Q2:14	145	11.54	5.07

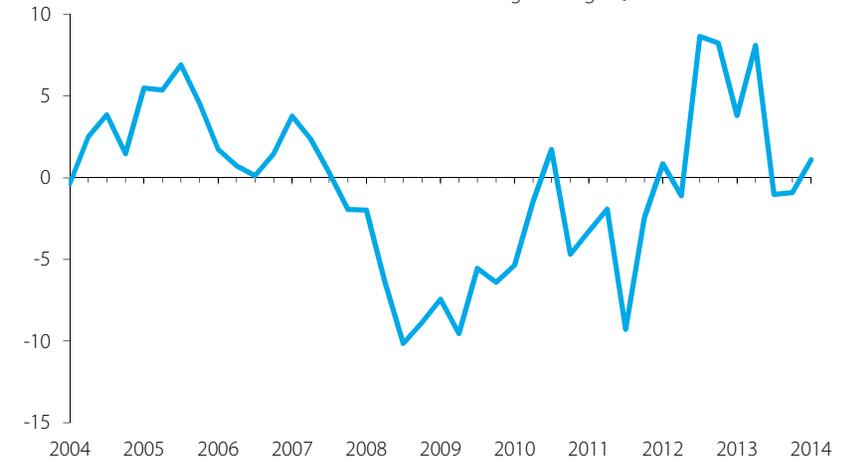
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2014



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:14



## NORTH CAROLINA

### Real Estate Conditions

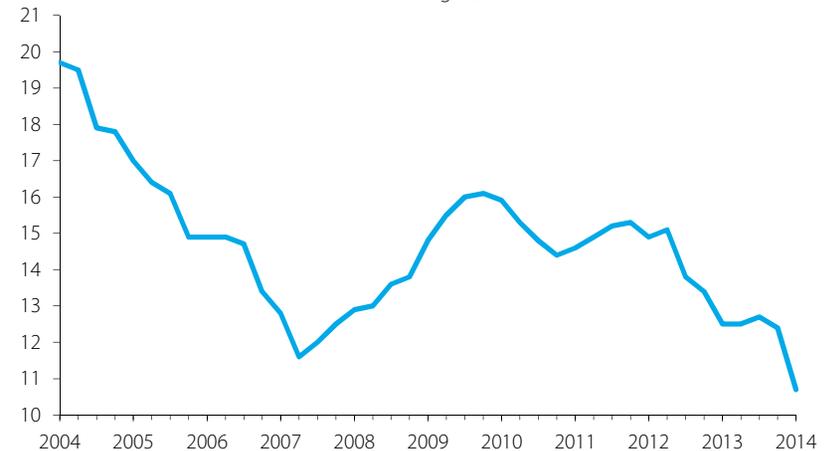
Housing Opportunity Index (%)	Q2:14	Q1:14	Q2:13
Asheville MSA	62.3	68.6	68.3
Charlotte MSA	68.9	74.2	74.1
Durham MSA	71.1	73.7	75.2
Fayetteville MSA	79.0	82.8	80.8
Greensboro-High Point MSA	76.4	78.9	79.6
Raleigh-Cary MSA	70.2	72.4	77.9
Winston-Salem MSA	77.1	80.8	84.8

Commercial Vacancy Rates (%)	Q2:14	Q1:14	Q2:13
<b>Office Vacancies</b>			
Raleigh/Durham	10.7	12.4	12.5
Charlotte	12.9	13.5	14.6
<b>Retail Vacancies</b>			
Raleigh/Durham	6.7	7.1	7.3
Charlotte	8.2	8.4	9.0
<b>Industrial Vacancies</b>			
Raleigh/Durham	13.1	13.1	12.5
Charlotte	9.5	9.8	12.2

Charlotte MSA Office Vacancy Rate  
Through Q2:14



Raleigh/Durham CSA Industrial Vacancy Rate  
Through Q2:14



## SOUTH CAROLINA

### September Summary

Recent economic reports were somewhat mixed in South Carolina as jobs losses were fairly widespread and household conditions varied, while housing market conditions were mostly positive.

**Labor Markets:** Firms in South Carolina shed 4,600 jobs (0.2 percent) in July; however, payroll employment expanded 1.7 percent since July 2013. In the month, the loss was primarily due to contractions in the professional and business services and education and health services industries, which cut 3,800 and 1,700 jobs, respectively. The manufacturing industry shed 1,000 jobs in July, which was the largest monthly loss since December 2009. Jobs were also lost in the information and “other” services industries. Since July 2013, the majority of South Carolina industries reported positive growth; the exceptions were the financial services, information, and “other” services industries. At the metro level, every MSA except Anderson, Columbia, and Greenville reported job growth in July. Every MSA reported growth since July 2013.

**Household Conditions:** According to the household survey, the unemployment rate in South Carolina rose 0.4 percentage point to 5.7 percent in July; however, the rate fell 2.0 percentage points since July 2013. At the metro level, every MSA reported an increase in unemployment rates in July. Meanwhile, in the second quarter of 2014, the share of mortgages with payments 90 or more days overdue fell 0.1 percentage point to 2.2 percent as the subprime and FHA delinquency rates improved while the prime and VA rates were virtually unchanged. Lastly, in the first quarter of 2014, real personal income in South Carolina rose 0.6 percent and rose 3.1 percent on a year-over-year basis.

**Housing Markets:** Reports on housing markets were mostly positive in recent months. South Carolina issued 2,352 new residential permits in July, up 10.5 percent from June and 16.6 percent from the number of permits issued in July of last year. Similarly, housing starts totaled 26,000 in July, which was 30.9 percent more than June and 32.1 percent more than July 2013. Home values, according to CoreLogic Information Solutions, appreciated 0.6 percent in June and 6.0 percent since June 2013. Home values appreciated in most of the state’s metro areas, with the exceptions of a decline for the month in Charleston and a contraction in Sumter on a year-over-year basis. Lastly, metro area permitting activity was up in July in every MSA except Charleston and Columbia and up in every MSA except Charleston and Sumter since last July.

### A Closer Look at...Consumption Expenditures by State

In early August 2014, the U.S. Bureau of Economic Analysis released prototype estimates of personal consumption expenditures (PCE) for states for 1997-2012. These new estimates provide insight into household spending patterns across states and are released for 16 expenditure categories that correspond to the national level expenditure categories published by BEA.

Total PCE growth from 2011-2012: 3.6 percent

Total PCE per capita in 2012: \$30,730

Total PCE per capita growth from 2011-2012: 2.5 percent

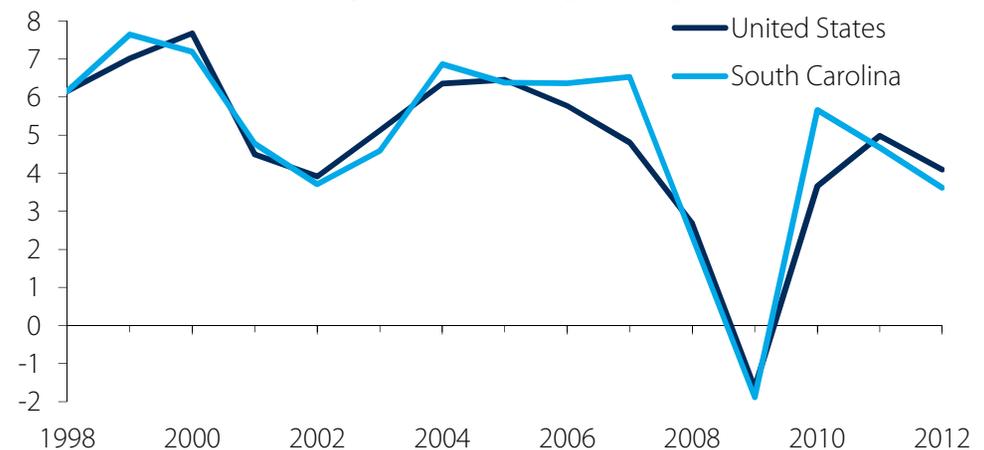
Rank of total PCE per capita by state in 2012: 42

PCE per capita for selected categories (with growth from 2011-2012):

Housing and utilities:	\$5,427 (2.3 percent)
Food and beverages for off-premises consumption:	\$2,486 (-1.1 percent)
Gasoline and other energy goods:	\$1,551 (-0.9 percent)
Health care services:	\$5,436 (3.8 percent)

#### Personal Consumption Expenditure Growth in South Carolina

Year-over-year percent change, through 2012



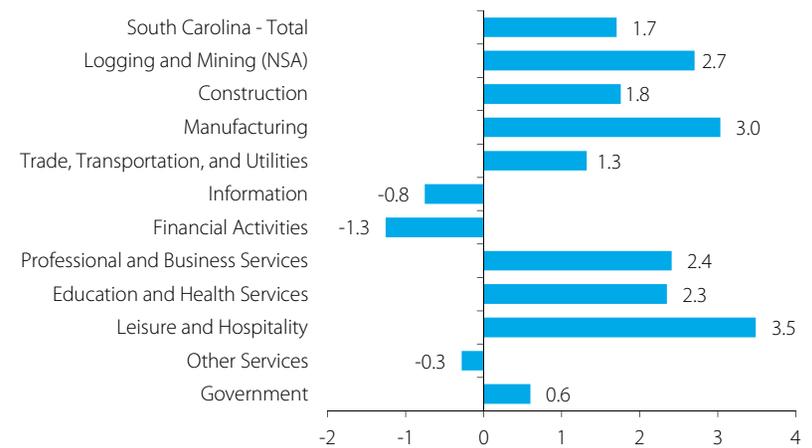
## SOUTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,004.0	0.15	1.88
Fifth District - Total	July	13,992.0	0.09	1.28
South Carolina - Total	July	1,928.4	-0.24	1.70
Logging and Mining (NSA)	July	3.8	0.00	2.70
Construction	July	81.1	0.75	1.76
Manufacturing	July	231.0	-0.43	3.03
Trade, Transportation, and Utilities	July	367.8	0.16	1.32
Information	July	26.3	-1.87	-0.75
Financial Activities	July	94.5	0.43	-1.25
Professional and Business Services	July	246.6	-1.52	2.41
Education and Health Services	July	222.4	-0.76	2.35
Leisure and Hospitality	July	231.5	0.43	3.49
Other Services	July	70.8	-0.42	-0.28
Government	July	352.6	0.03	0.60
Anderson MSA - Total	July	66.3	-0.15	2.31
Charleston MSA - Total	July	311.4	0.35	0.26
Columbia MSA - Total	July	363.1	-0.22	0.28
Florence MSA - Total	July	86.5	0.70	3.10
Greenville MSA - Total	July	318.8	-0.16	1.89
Myrtle Beach MSA - Total	July	125.0	0.48	5.57
Spartanburg MSA - Total	July	131.1	0.23	2.34
Sumter MSA - Total	July	38.1	0.53	1.06

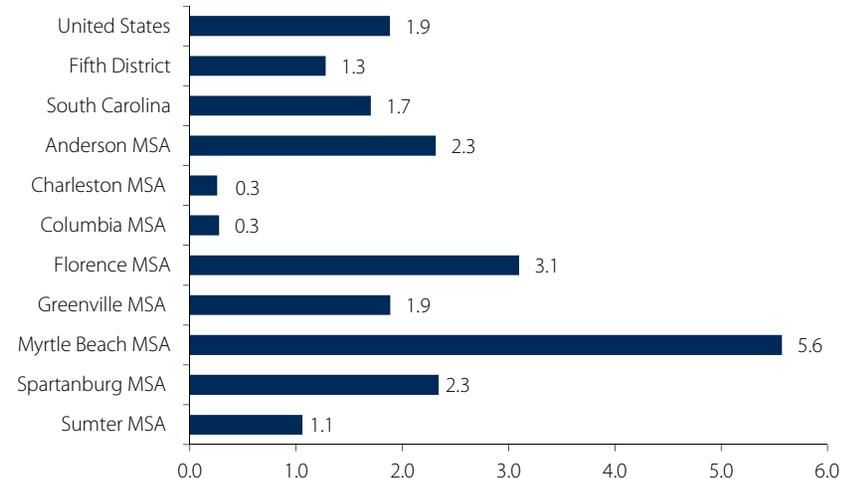
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2014



South Carolina Total Employment Performance

Year-over-Year Percent Change through July 2014



## SOUTH CAROLINA

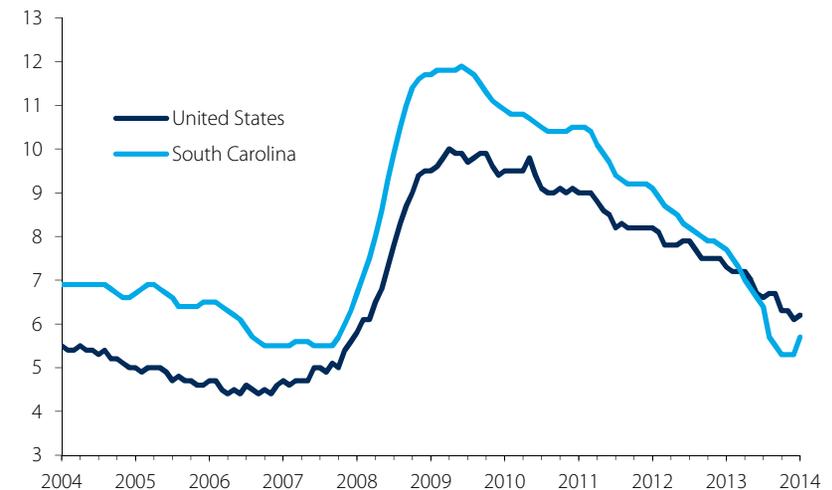
### Labor Market Conditions

Unemployment Rate (SA)	July 14	June 14	July 13
United States	6.2	6.1	7.3
Fifth District	6.0	5.8	7.0
South Carolina	5.7	5.3	7.7
Anderson MSA	5.1	4.8	7.0
Charleston MSA	4.8	4.6	6.3
Columbia MSA	5.2	4.9	6.8
Florence MSA	6.5	6.2	8.9
Greenville MSA	4.8	4.5	6.4
Myrtle Beach MSA	6.4	6.1	8.7
Spartanburg MSA	5.3	5.0	7.4
Sumter MSA	6.4	6.1	8.7

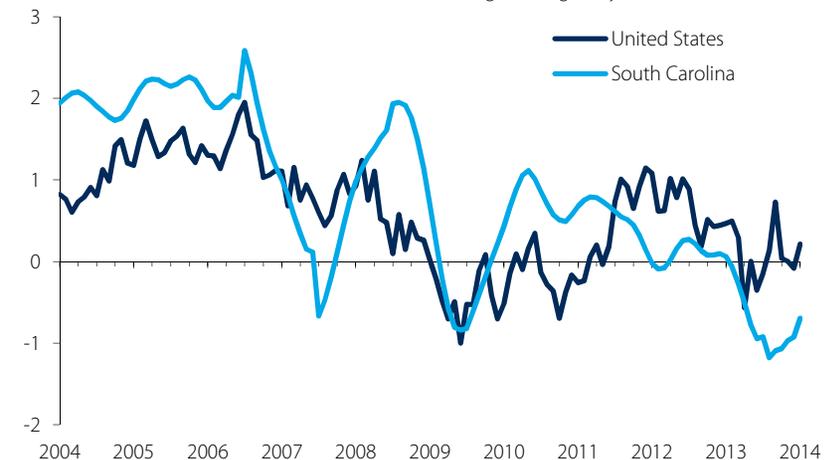
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	156,023	0.21	0.21
Fifth District	July	15,426	-0.29	0.09
South Carolina	July	2,168	0.12	-0.69
Anderson MSA	July	88	0.23	0.11
Charleston MSA	July	332	0.09	-1.51
Columbia MSA	July	372	0.13	-1.09
Florence MSA	July	93	0.98	-0.96
Greenville MSA	July	317	-0.28	-0.41
Myrtle Beach MSA	July	131	0.92	1.08
Spartanburg MSA	July	138	0.22	-0.72
Sumter MSA	July	44	0.00	-1.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,318,066	0.16	-15.63
Fifth District	July	86,435	-1.82	-26.11
South Carolina	July	18,075	7.63	-20.96

South Carolina Unemployment Rate  
Through July 2014



South Carolina Labor Force  
Year-over-Year Percent Change through July 2014



## SOUTH CAROLINA

### Household Conditions

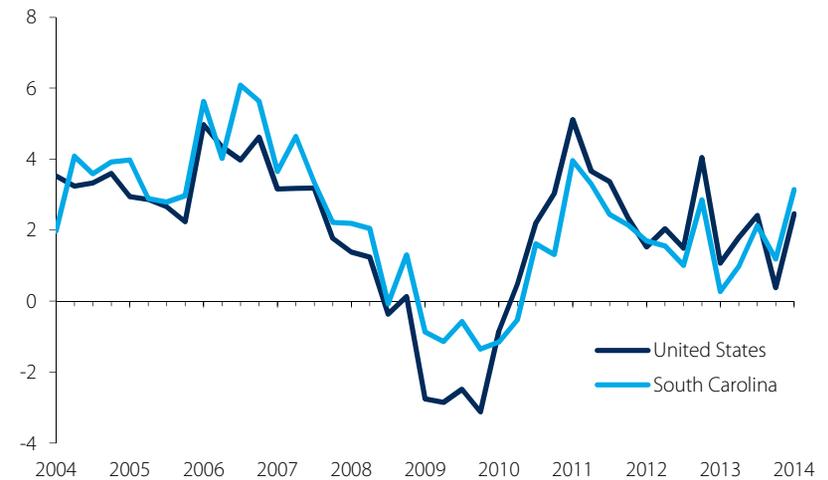
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
South Carolina	Q1:14	160,796	0.58	3.15

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2014	61.9	---	0.98
Columbia MSA	2014	---	---	---
Greenville MSA	2014	58.2	---	0.34

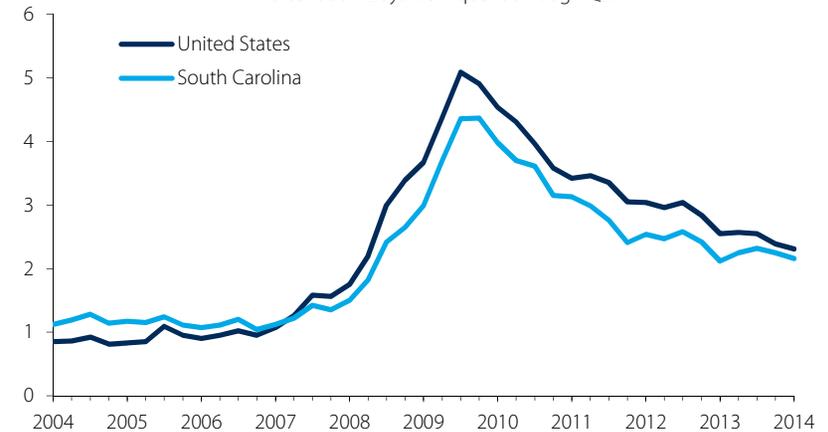
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
South Carolina	Q2:14	1,847	1.04	3.30

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:14	Q1:14	Q2:13
United States			
All Mortgages	2.31	2.39	2.55
Prime	1.28	1.28	1.46
Subprime	8.68	8.90	9.10
South Carolina			
All Mortgages	2.16	2.25	2.12
Prime	1.24	1.22	1.11
Subprime	7.84	8.33	7.88

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:14



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:14



## SOUTH CAROLINA

### Real Estate Conditions

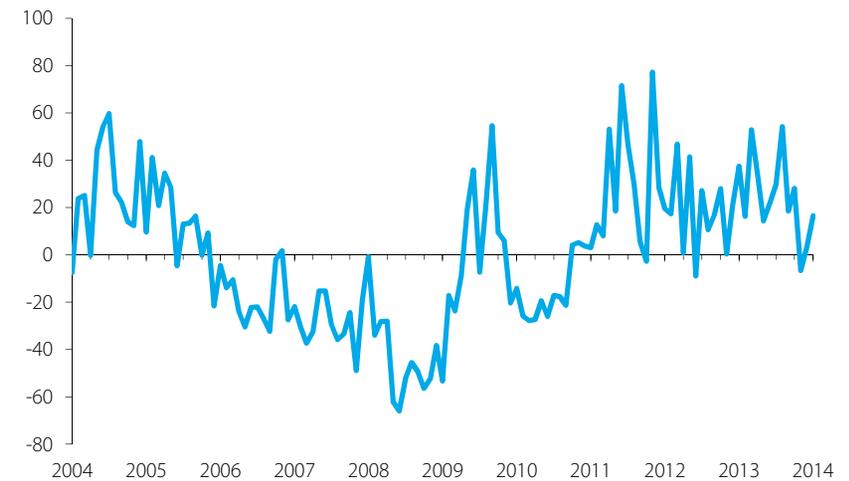
Total Private Building Permits (NSA)

Period	Level	MoM % Change	YoY % Change
United States	July 97,628	5.77	10.76
Fifth District	July 12,839	20.78	19.51
South Carolina	July 2,352	10.47	16.55
Charleston MSA	July 429	-10.63	-28.50
Columbia MSA	July 351	-1.68	6.04
Florence MSA	July 39	14.71	25.81
Greenville MSA	July 342	-0.29	59.07
Myrtle Beach MSA	July 599	25.58	185.24
Spartanburg MSA	July 116	23.40	58.90
Sumter MSA	July 29	141.67	-73.64

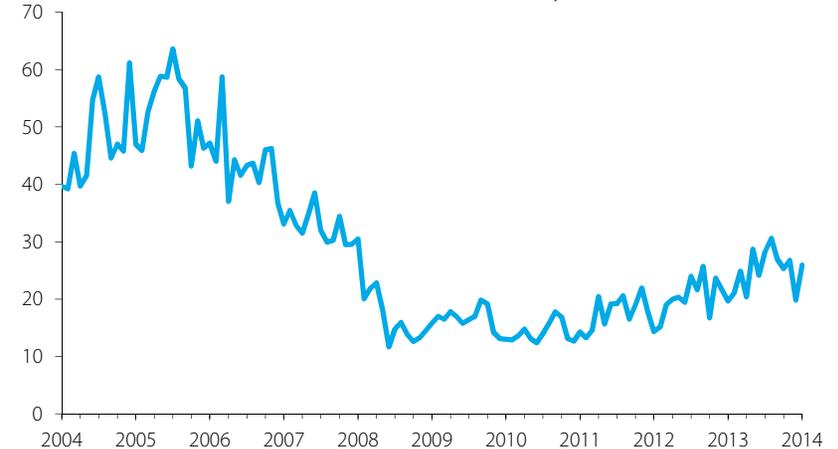
Total Private Housing Starts (SAAR)

Period	Level (000s)	MoM % Change	YoY % Change
United States	July 1,093	15.66	21.71
Fifth District	July 142	43.03	35.50
South Carolina	July 26.0	30.93	32.13

South Carolina Building Permits  
Year-over-Year Percent Change through July 2014



South Carolina Housing Starts  
Thousands of Units (SAAR) July 2014



## SOUTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)      Period      Level      MoM % Change      YoY % Change

United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
South Carolina	June	153	0.62	6.03
Charleston MSA	June	174	-0.10	2.84
Columbia MSA	June	126	1.65	2.86
Florence MSA	June	154	2.04	2.70
Greenville MSA	June	143	1.88	5.50
Myrtle Beach MSA	June	160	0.63	11.72
Spartanburg MSA	June	119	0.62	3.93
Sumter MSA	June	113	2.01	-8.67

Median Home Sales Price - NAR (NSA)      Period      Level (\$000s)      QoQ % Change      YoY % Change

Charleston MSA	Q2:14	234	2.01	4.33
Columbia MSA	Q2:14	157	12.01	5.74
Greenville MSA	Q2:14	165	5.36	3.51
Spartanburg MSA	Q2:14	129	8.88	1.42

Median Home Sales Price - NAHB      Period      Level (\$000s)      QoQ % Change      YoY % Change

Charleston MSA	Q2:14	210	7.69	0.48
Columbia MSA	Q2:14	---	---	---
Greenville MSA	Q2:14	165	10.00	3.13

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2014



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:14



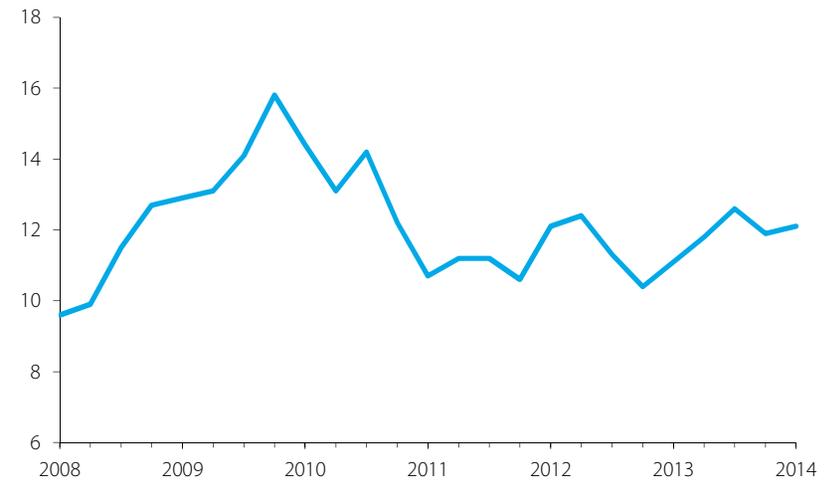
## SOUTH CAROLINA

### Real Estate Conditions

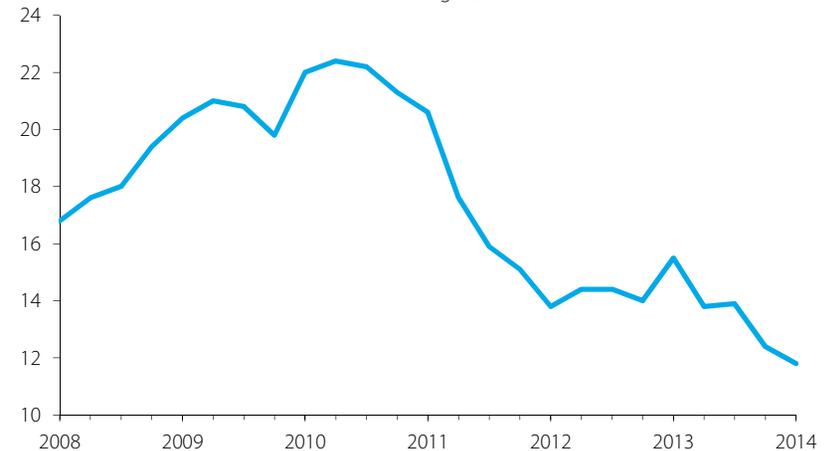
Housing Opportunity Index (%)	Q2:14	Q1:14	Q2:13
Charleston MSA	62.9	66.3	62.4
Columbia MSA	---	---	---
Greenville MSA	73.4	79.8	78.4

Commercial Vacancy Rates (%)	Q1:14	Q4:13	Q1:13
<b>Office Vacancies</b>			
Charleston	12.1	11.9	11.1
<b>Industrial Vacancies</b>			
Charleston	11.8	12.4	15.5

Charleston MSA Office Vacancy Rate  
Through Q1:14



Charleston MSA Industrial Vacancy Rate  
Through Q1:14



## VIRGINIA

### September Summary

Virginia's economy generally improved in recent months with modest employment growth, while housing markets and household conditions were mixed but somewhat positive.

**Labor Markets:** Employers in Virginia added 13,300 net new jobs (0.4 percent) in July, which helped drive year-over-year growth up to 0.6 percent. The monthly job gains were widespread as every industry expanded except financial services, which shed 2,000 positions. The construction industry added 4,700 new positions (2.6 percent) in July, which was the largest industry gain in both absolute and percentage terms in the month. Despite the monthly employment growth in the information, professional and business services, and government industries, all three reported year-over-year declines of 1.4 percent, 1.2 percent, and 0.3 percent, respectively. The employment gains were widespread in the state's metro areas as well; in July, every MSA reported job gains except Blacksburg, which shed 100 jobs.

**Household Conditions:** According to the household survey, the unemployment rate in Virginia increased 0.1 percentage point to 5.4 percent but still remained below the national rate of 6.2 percent. In the state's metro areas, unemployment rates were mostly unchanged in July except in the Northern Virginia and Winchester MSAs where rates fell by 0.1 percentage point to 4.3 percent and 4.8 percent, respectively. In the second quarter of 2014, the share of mortgages with payments 90 or more days past due fell from 1.9 percent to 1.8 percent as the subprime and FHA delinquency rates declined while the prime and VA rates held steady. Lastly, in the first quarter of 2014, real personal income in Virginia grew 0.4 percent and grew 0.9 percent since the first quarter of 2013.

**Housing Markets:** Housing market conditions were mixed but mostly positive in recent months. Jurisdictions in Virginia issued 2,779 new residential permits in July, which was 9.7 percent fewer than issued in the prior month and 4.3 percent fewer than issued in July 2013. In contrast, housing starts totaled 30,700 in July, which was an increase of 7.0 percent from June and 8.5 from July of last year. According to CoreLogic Information Solutions, home values in Virginia appreciated 0.7 percent in June and 3.1 percent since June of last year. Likewise, home values in the state's metro areas appreciated in every MSA in June except Lynchburg and appreciated in every MSA except Harrisonburg since June 2013. Permitting activity at the metro level varied in the month and over the year.

### A Closer Look at...Consumption Expenditures by State

In early August 2014, the U.S. Bureau of Economic Analysis released prototype estimates of personal consumption expenditures (PCE) for states for 1997-2012. These new estimates provide insight into household spending patterns across states and are released for 16 expenditure categories that correspond to the national level expenditure categories published by BEA.

Total PCE growth from 2011-2012: 4.0 percent

Total PCE per capita in 2012: \$38,130

Total PCE per capita growth from 2011-2012: 2.9 percent

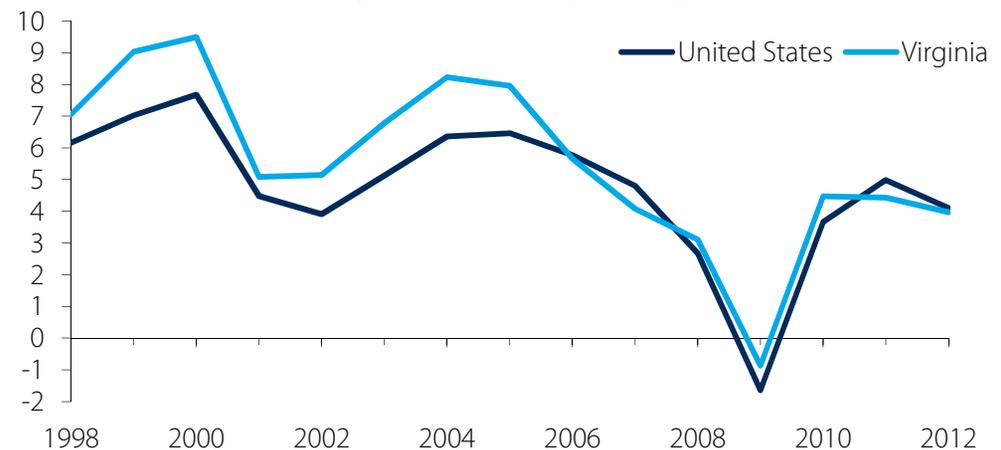
Rank of total PCE per capita by state in 2012: 14

PCE per capita for selected categories (with growth from 2011-2012):

Housing and utilities:	\$7,775 (2.6 percent)
Food and beverages for off-premises consumption:	\$2,854 (3.1 percent)
Gasoline and other energy goods:	\$1,379 (-1.4 percent)
Health care services:	\$5,248 (3.2 percent)

#### Personal Consumption Expenditure Growth in Virginia

Year-over-year percent change, through 2012



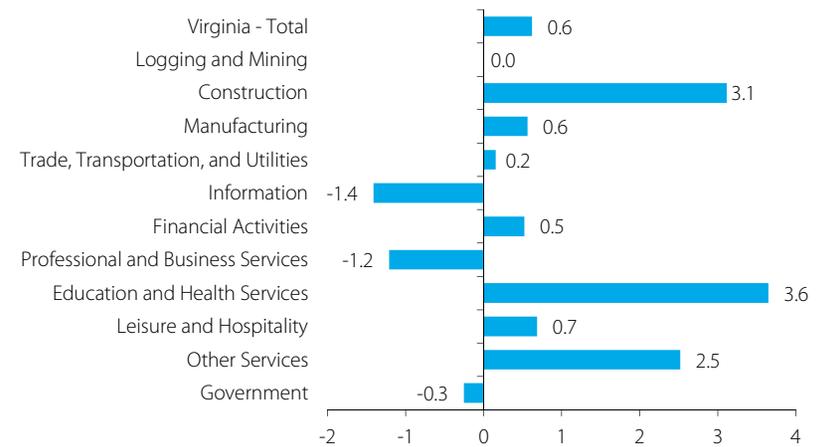
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,004.0	0.15	1.88
Fifth District - Total	July	13,992.0	0.09	1.28
Virginia - Total	July	3,788.2	0.35	0.62
Logging and Mining	July	10.0	0.00	0.00
Construction	July	182.2	2.65	3.11
Manufacturing	July	232.2	0.61	0.56
Trade, Transportation, and Utilities	July	640.4	0.19	0.16
Information	July	69.9	0.87	-1.41
Financial Activities	July	193.1	-1.03	0.52
Professional and Business Services	July	669.8	0.22	-1.21
Education and Health Services	July	514.3	0.04	3.65
Leisure and Hospitality	July	368.0	0.35	0.68
Other Services	July	199.4	1.22	2.52
Government	July	708.9	0.28	-0.25
Blacksburg MSA - Total	July	72.8	-0.14	0.69
Charlottesville MSA - Total	July	103.3	0.19	-0.67
Lynchburg MSA - Total	July	100.6	0.80	-1.47
Northern Virginia - Total	July	1,379.4	0.65	0.79
Richmond MSA - Total	July	646.2	0.34	1.91
Roanoke MSA - Total	July	158.9	1.47	0.25
Virginia Beach-Norfolk MSA - Total	July	753.8	0.16	0.00
Winchester MSA - Total	July	59.7	0.34	1.70

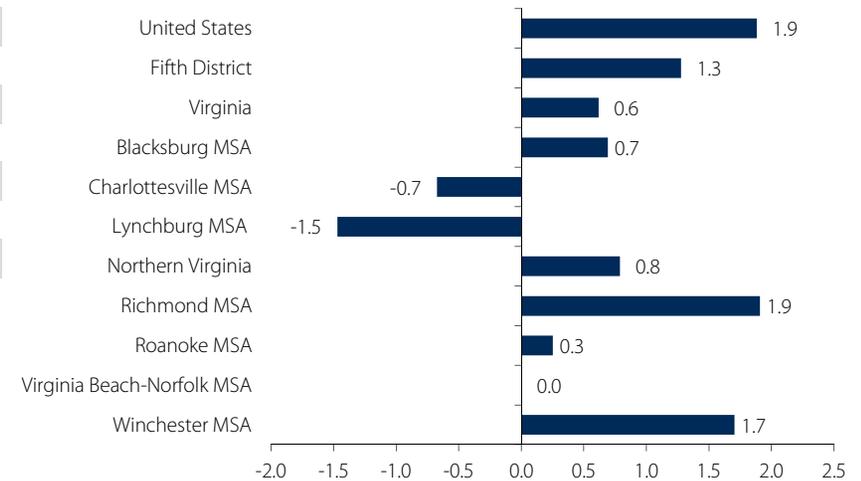
Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2014



Virginia Total Employment Performance

Year-over-Year Percent Change through July 2014



# VIRGINIA

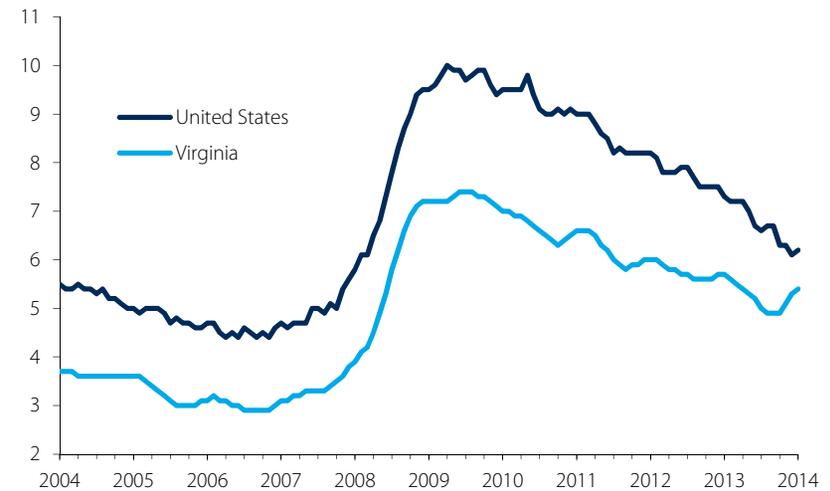
## Labor Market Conditions

Unemployment Rate (SA)	July 14	June 14	July 13
United States	6.2	6.1	7.3
Fifth District	6.0	5.8	7.0
Virginia	5.4	5.3	5.7
Blacksburg MSA	5.6	5.6	5.9
Charlottesville MSA	4.4	4.4	4.6
Lynchburg MSA	6.0	6.0	6.4
Northern Virginia (NSA)	4.3	4.5	4.6
Richmond MSA	5.5	5.5	5.9
Roanoke MSA	5.4	5.4	5.9
Virginia Beach-Norfolk MSA	5.7	5.7	6.0
Winchester MSA	4.8	4.9	5.4

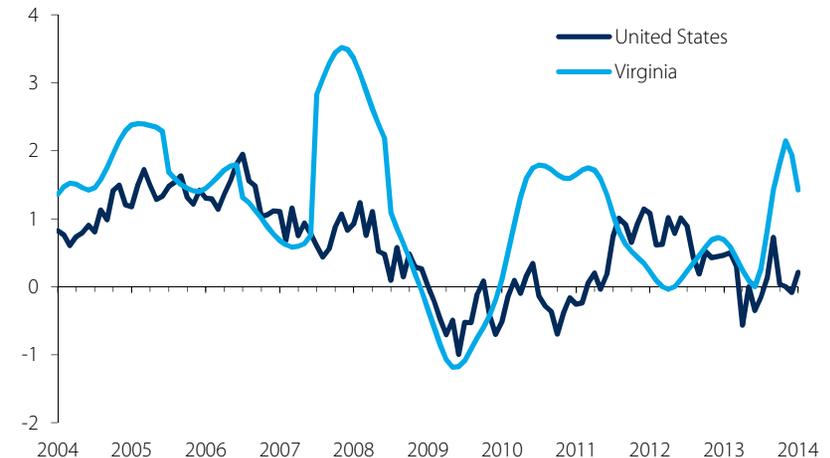
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	156,023	0.21	0.21
Fifth District	July	15,426	-0.29	0.09
Virginia	July	4,303	-0.55	1.42
Blacksburg MSA	July	85	-0.24	2.30
Charlottesville MSA	July	112	-0.53	0.72
Lynchburg MSA	July	121	-0.25	-0.41
Northern Virginia (NSA)	July	1,599	0.36	1.21
Richmond MSA	July	692	-0.32	2.64
Roanoke MSA	July	159	-0.38	0.51
Virginia Beach-Norfolk MSA	July	842	-0.23	0.93
Winchester MSA	July	70	-0.28	2.33

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,318,066	0.16	-15.63
Fifth District	July	86,435	-1.82	-26.11
Virginia	July	19,897	4.97	-19.72

Virginia Unemployment Rate  
Through July 2014



Virginia Labor Force  
Year-over-Year Percent Change through July 2014



## VIRGINIA

### Household Conditions

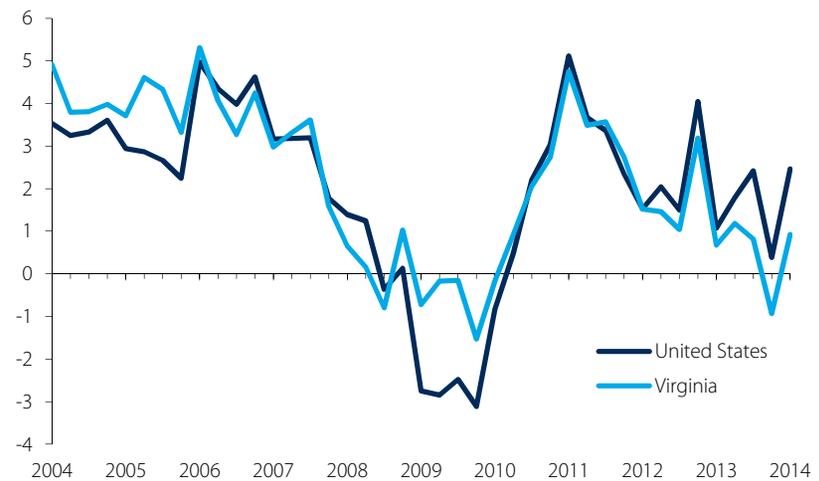
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
Virginia	Q1:14	376,940	0.39	0.92

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2014	72.9	---	-1.35
Roanoke MSA	2014	62.9	---	---
Virginia Beach-Norfolk MSA	2014	70.6	---	-3.68

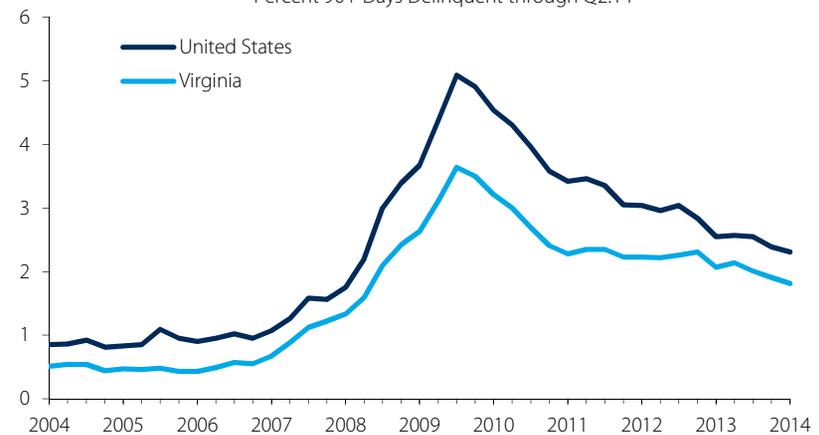
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
Virginia	Q2:14	6,227	5.03	-9.60

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:14	Q1:14	Q2:13
United States			
All Mortgages	2.31	2.39	2.55
Prime	1.28	1.28	1.46
Subprime	8.68	8.90	9.10
Virginia			
All Mortgages	1.81	1.91	2.07
Prime	0.86	0.88	1.03
Subprime	9.26	9.58	10.06

Virginia Real Personal Income  
Year-over-Year Percent Change through Q1:14



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q2:14



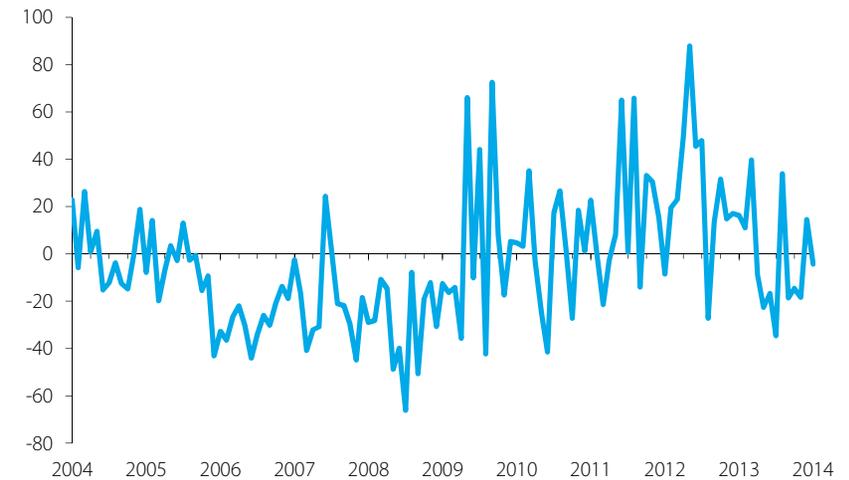
VIRGINIA

Real Estate Conditions

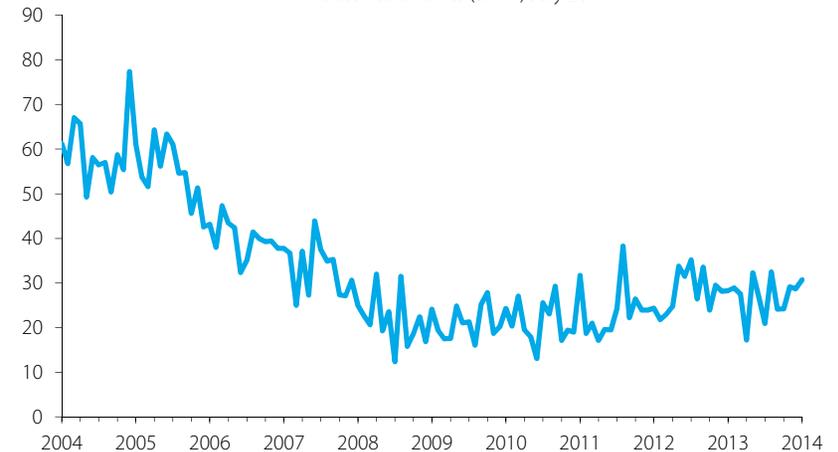
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	97,628	5.77	10.76
Fifth District	July	12,839	20.78	19.51
Virginia	July	2,779	-9.71	-4.30
Charlottesville MSA	July	49	-9.26	-16.95
Harrisonburg MSA	July	35	40.00	-2.78
Lynchburg MSA	July	239	431.11	113.39
Richmond MSA	July	305	-57.10	-12.36
Roanoke MSA	July	49	4.26	22.50
Virginia Beach-Norfolk MSA	July	429	5.93	-59.38
Winchester MSA	July	48	-4.00	-9.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,093	15.66	21.71
Fifth District	July	142	43.03	35.50
Virginia	July	30.7	6.98	8.49

Virginia Building Permits  
Year-over-Year Percent Change through July 2014



Virginia Housing Starts  
Thousands of Units (SAAR) July 2014



VIRGINIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
Virginia	June	208	0.66	3.05
Blacksburg MSA	June	134	0.65	0.91
Charlottesville MSA	June	178	2.16	0.45
Danville MSA	June	225	0.66	4.99
Harrisonburg MSA	June	213	0.66	-4.99
Lynchburg MSA	June	145	-1.53	3.95
Richmond MSA	June	162	1.57	4.04
Roanoke MSA	June	141	0.16	0.46
Virginia Beach-Norfolk MSA	June	186	0.70	1.76
Winchester MSA	June	186	2.59	7.65

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:14	---	---	---
Virginia Beach-Norfolk MSA	Q2:14	200	14.29	0.00

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:14	205	15.17	2.50
Virginia Beach-Norfolk MSA	Q2:14	192	10.34	-3.03

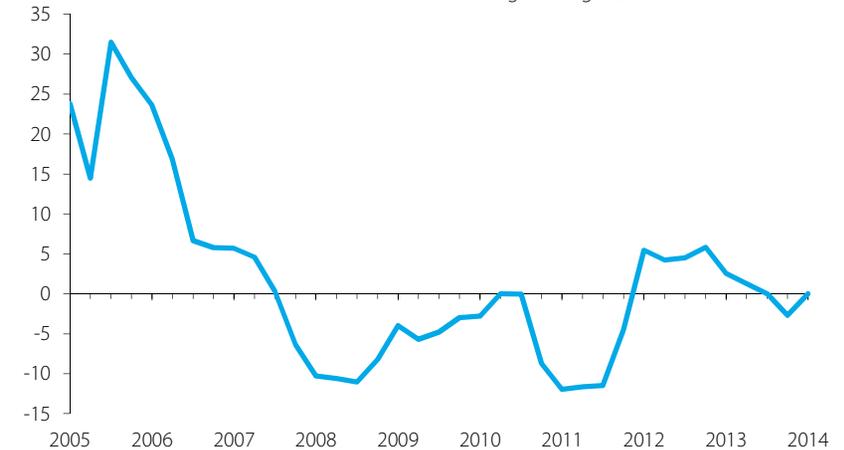
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2014



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

Year-over-Year Percent Change through Q2:14



VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q2:14	Q1:14	Q2:13
Richmond MSA	75.3	80.1	80.4
Roanoke MSA	82.8	86.4	87.3
Virginia Beach-Norfolk MSA	78.0	81.6	81.6

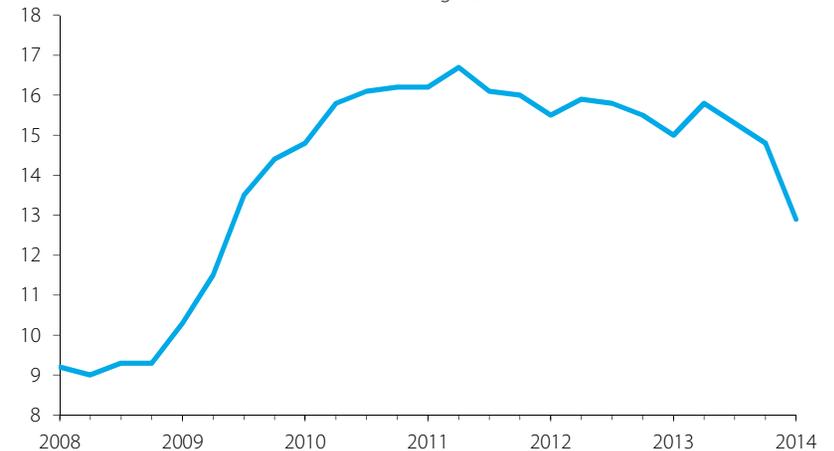
Commercial Vacancy Rates (%)	Q2:14	Q1:14	Q2:13
Office Vacancies			
Norfolk	12.4	12.6	13.7
Richmond	14.4	13.1	13.6

Industrial Vacancies	Q2:14	Q1:14	Q2:13
Northern Virginia	14.2	14.2	15.4
Richmond	---	12.9	15.8

Richmond MSA Office Vacancy Rate  
Through Q2:14



Richmond MSA Industrial Vacancy Rate  
Through Q1:14



## WEST VIRGINIA

### September Summary

Recent reports on West Virginia's economy were mixed as employment fell and household conditions were mixed while housing market reports were mostly positive.

**Labor Markets:** Payroll employment in West Virginia fell 0.4 percent in July as 2,900 net jobs were lost. For the second straight month, the government sector, which shed 2,800 jobs (1.8 percent) in July, cut the most positions in absolute terms. In the private sector, the only industries to add jobs were education and health services, financial services, and manufacturing. Since July 2013, total employment in the Mountain State expanded 1.0 percent. Furthermore, every industry reported positive year-over-year growth except construction, government, and trade, transportation, and utilities. At the metro level, every MSA except Charleston reported expansion both in the month and since last July. The Charleston MSA cut 1,400 jobs (1.0 percent) in July, which was the largest single month decline since the data series began in 1990.

**Household Conditions:** According to the household survey, the unemployment rate edged up 0.1 percentage point to 6.3 percent. Unemployment rates also rose in July in the Morgantown and Parkersburg MSAs while rates fell by 0.1 percentage point in both the Charleston and Huntington MSAs. In the second quarter of 2014, the share of mortgages with payments 90 or more days overdue edged up 0.1 percentage point to 2.0 percent. Increases in the prime and FHA delinquency rates offset declines in the subprime and VA delinquency rates of 0.6 and 0.1 percentage point, respectively. Meanwhile, in the first quarter of 2014, real personal income rose 1.0 percent and grew 1.4 percent since the first quarter of 2013.

**Housing Markets:** Reports on housing markets were mostly positive in recent months. West Virginia issued 204 new residential permits in July, up 15.9 percent from the prior month and up 11.5 from the number of permits issued in July 2013. Similarly, housing starts totaled 2,300 in July, which was 37.2 percent more than in June and 26.4 more than in July of last year. According to CoreLogic Information Solutions, home values in the Mountain State appreciated 0.7 percent in June and 4.8 over the preceding year. Similarly, in the state's metro areas, home values appreciated in every MSA except Charleston in the month and in every MSA since last June. The Parkersburg MSA reported the highest year-over-year price growth of 6.1 percent. Lastly, permitting activity at the metro level was mixed in July and on a year-over-year basis.

### A Closer Look at...Consumption Expenditures by State

In early August 2014, the U.S. Bureau of Economic Analysis released prototype estimates of personal consumption expenditures (PCE) for states for 1997-2012. These new estimates provide insight into household spending patterns across states and are released for 16 expenditure categories that correspond to the national level expenditure categories published by BEA.

Total PCE growth from 2011-2012: 3.2 percent

Total PCE per capita in 2012: \$30,620

Total PCE per capita growth from 2011-2012: 3.2 percent

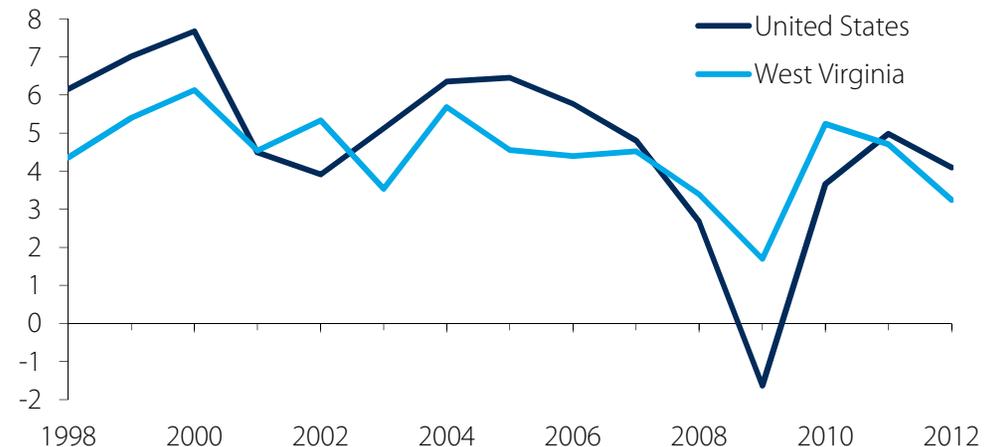
Rank of total PCE per capita by state in 2012: 44

PCE per capita for selected categories (with growth from 2011-2012):

Housing and utilities:	\$4,532 (2.1 percent)
Food and beverages for off-premises consumption:	\$2,598 (0.4 percent)
Gasoline and other energy goods:	\$1,601 (0.5 percent)
Health care services:	\$6,361 (6.0 percent)

#### Personal Consumption Expenditure Growth in West Virginia

Year-over-year percent change, through 2012



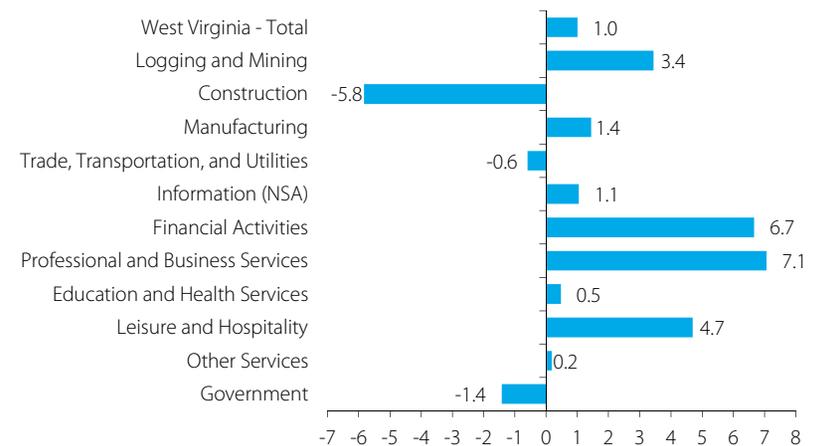
## WEST VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,004.0	0.15	1.88
Fifth District - Total	July	13,992.0	0.09	1.28
West Virginia - Total	July	771.7	-0.37	1.01
Logging and Mining	July	33.1	-1.19	3.44
Construction	July	32.3	-1.82	-5.83
Manufacturing	July	49.1	0.82	1.45
Trade, Transportation, and Utilities	July	135.1	-0.15	-0.59
Information (NSA)	July	9.6	-1.03	1.05
Financial Activities	July	30.4	1.67	6.67
Professional and Business Services	July	69.8	0.00	7.06
Education and Health Services	July	126.2	0.48	0.48
Leisure and Hospitality	July	78.0	0.00	4.70
Other Services	July	55.5	-0.54	0.18
Government	July	152.6	-1.80	-1.42
Charleston MSA - Total	July	145.1	-0.96	-0.89
Huntington MSA - Total	July	114.2	1.69	0.71
Morgantown MSA - Total	July	69.3	0.29	2.06
Parkersburg MSA - Total	July	69.9	0.29	0.00

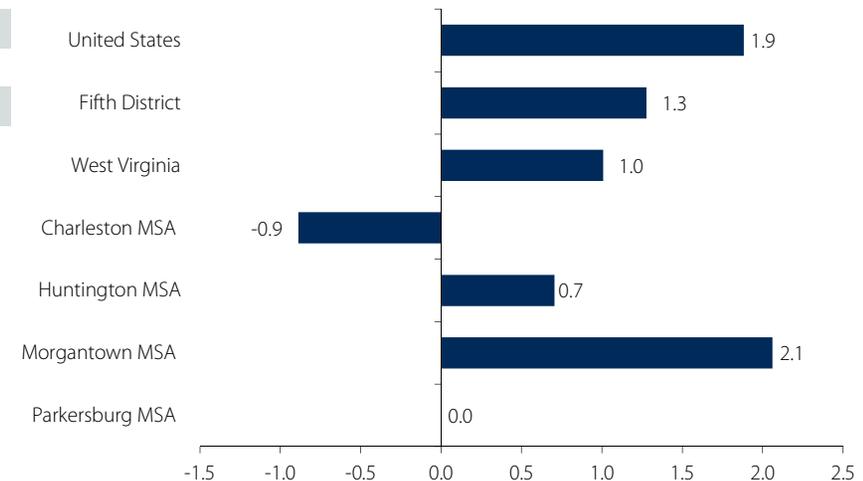
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through July 2014



West Virginia Total Employment Performance

Year-over-Year Percent Change through July 2014



## WEST VIRGINIA

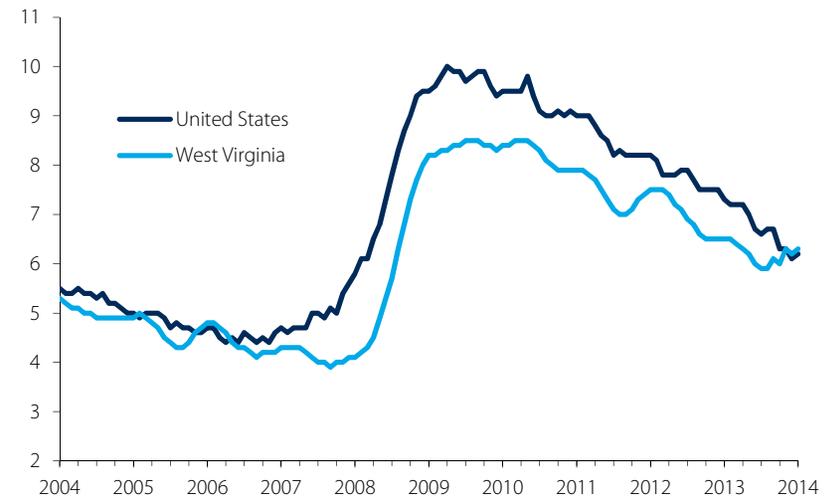
### Labor Market Conditions

Unemployment Rate (SA)	July 14	June 14	July 13
United States	6.2	6.1	7.3
Fifth District	6.0	5.8	7.0
West Virginia	6.3	6.2	6.5
Charleston MSA	5.7	5.8	5.8
Huntington MSA	6.1	6.2	7.0
Morgantown MSA	4.2	4.1	4.4
Parkersburg MSA	5.4	5.3	6.5

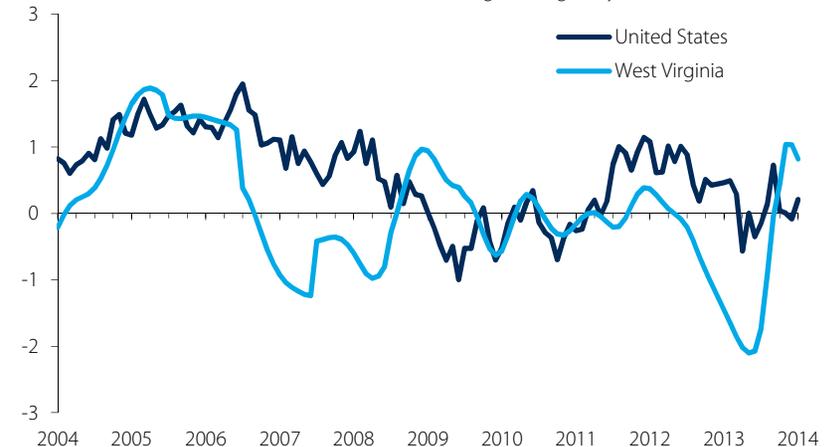
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	156,023	0.21	0.21
Fifth District	July	15,426	-0.29	0.09
West Virginia	July	802	-0.38	0.82
Charleston MSA	July	136	0.00	0.82
Huntington MSA	July	126	-0.47	0.00
Morgantown MSA	July	69	0.14	2.97
Parkersburg MSA	July	75	0.13	0.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,318,066	0.16	-15.63
Fifth District	July	86,435	-1.82	-26.11
West Virginia	July	5,404	8.45	-20.91

West Virginia Unemployment Rate  
Through July 2014



West Virginia Labor Force  
Year-over-Year Percent Change through July 2014



## WEST VIRGINIA

### Household Conditions

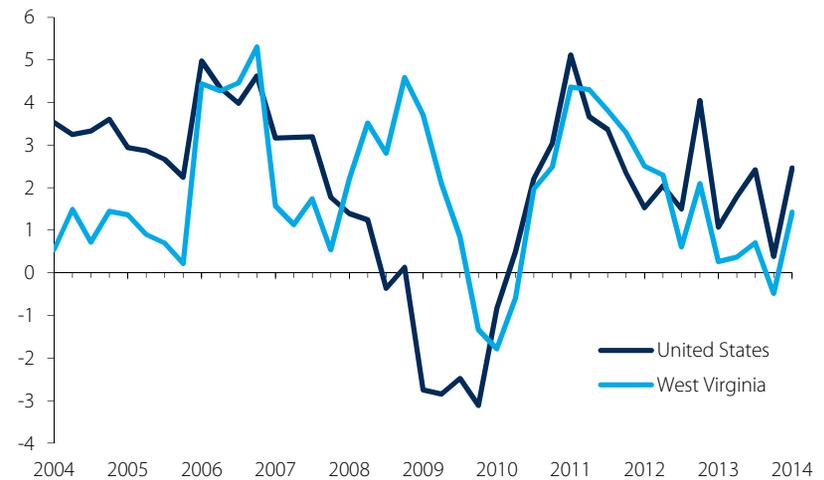
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:14	13,291,727	0.44	2.46
Fifth District	Q1:14	1,303,043	0.42	1.51
West Virginia	Q1:14	62,113	1.00	1.42

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:14	247,576	6.84	-12.92
Fifth District	Q2:14	18,869	6.09	-8.44
West Virginia	Q2:14	926	11.97	-6.56

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:14	Q1:14	Q2:13
United States			
All Mortgages	2.31	2.39	2.55
Prime	1.28	1.28	1.46
Subprime	8.68	8.90	9.10
West Virginia			
All Mortgages	1.98	1.89	1.92
Prime	1.23	1.05	1.03
Subprime	8.27	8.86	8.58

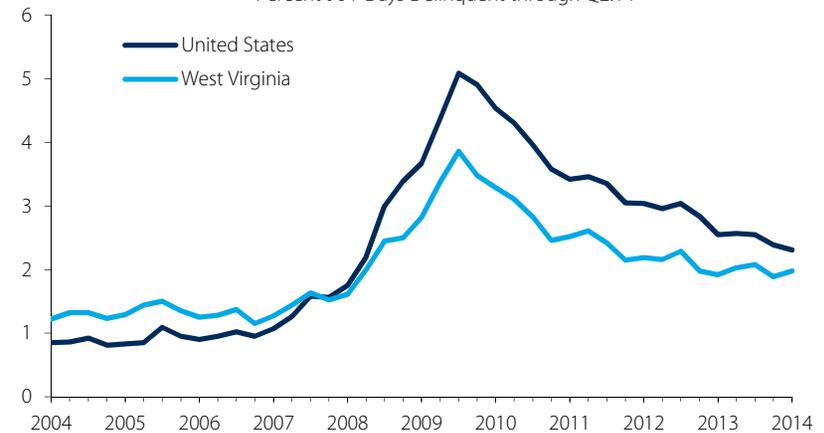
West Virginia Real Personal Income

Year-over-Year Percent Change through Q1:14



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:14



## WEST VIRGINIA

### Real Estate Conditions

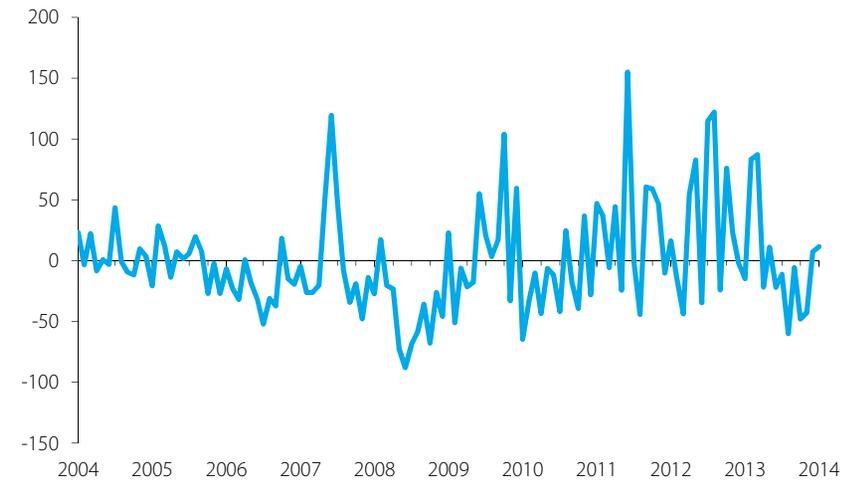
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	97,628	5.77	10.76
Fifth District	July	12,839	20.78	19.51
West Virginia	July	204	15.91	11.48
Charleston MSA	July	1	---	-90.00
Huntington MSA	July	10	-33.33	25.00
Morgantown MSA	July	0	-100.00	-100.00
Parkersburg MSA	July	12	71.43	100.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,093	15.66	21.71
Fifth District	July	142	43.03	35.50
West Virginia	July	2.3	37.20	26.40

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	174	1.03	7.52
Fifth District	June	183	0.81	4.22
West Virginia	June	134	0.65	4.76
Charleston MSA	June	131	-2.76	1.78
Huntington MSA	June	144	0.06	4.13
Morgantown MSA	June	134	0.65	4.76
Parkersburg MSA	June	127	0.65	4.73

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:14	131	7.20	-3.32

West Virginia Building Permits  
Year-over-Year Percent Change through July 2014



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through June 2014



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  
 Haver Analytics  
<http://www.cbre.com>

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>

House Price Index  
 CoreLogic Information Solutions  
 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 House Price Index**

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

**7 Median Home Sales Price - NAR**

Single family homes.

**8 Median Home Sales Price - NAHB**

Total Home Sales.

**9 Consumption Expenditures by State**

Bureau of Economic Analysis

Haver Analytics

<http://www.bea.gov>