



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2014



Richmond • Baltimore • Charlotte

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FIFTH DISTRICT

December Summary

Recent economic reports on the Fifth District were generally positive, with overall employment growth and some improvements to business conditions but somewhat mixed housing market indicators.

Labor Markets: Employers in the Fifth District added 22,200 jobs (0.2 percent) in October as payrolls expanded in every state except D.C. and Virginia. Job growth was strong in the Carolinas; however, employers in Virginia cut jobs for the third consecutive month. On a year-over-year basis, every jurisdiction reported an expansion for a combined 1.2 percent employment growth in the Fifth District. Furthermore, every industry added jobs since October 2013 except information services and government, which each contracted 0.3 percent. The professional and business services industry—the District’s third largest industry behind government and trade, transportation, and utilities—posted the highest year-over-year growth rate of 2.6 percent. According to the household survey, the unemployment rate in the Fifth District fell 0.2 percentage point to 6.1 percent in October.

Business Conditions: According to the Fifth District manufacturing survey, the composite diffusion index fell from 20 in October to 4 in November as the indexes for shipments and new orders fell sharply in the month and the index for employment fell slightly, from 14 to 10. From the service sector survey, the index for revenues in the overall sector edged down slightly from 27 in October to 25 in November. In the retail subsector, the index for revenues rose from 21 to 37; in the non-retail subsector, the same index fell slightly from 28 to 23. The employment index in the service sector rose from 14 in October to a reading of 24 in November—its highest reading on record. Price growth decelerated slightly for retail services but marginally accelerated for non-retail services. The manufacturing survey indicated a deceleration of price growth for both raw materials and finished goods.

Housing Markets: Reports on housing markets were somewhat mixed in recent months, but generally positive compared to the preceding year. The number of new residential permits issued in the Fifth District declined 3.4 percent in October but was 3.5 percent more than were issued in October 2013. Similarly, the number of housing starts decreased 4.5 percent in the month but increased 29.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values depreciated 0.7 percent in September but appreciated 2.9 percent since September 2013.

A Closer Look at...Personal Income by Metropolitan Area

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Data for calendar year 2013 were released in November 2014. The data have not been adjusted for inflation.

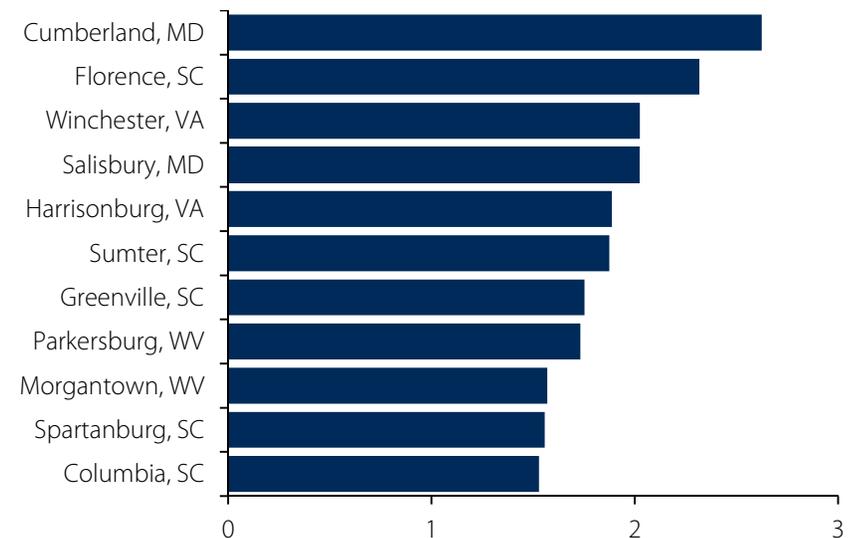
The Fifth District’s per capita personal income in 2013 was \$44,366.

Metro Area Highlights

- In 2013, the Washington, D.C. MSA had the largest per capita personal income in the Fifth District of \$61,507.
- In contrast, the Myrtle Beach, SC MSA had the lowest per capita personal income in the Fifth District of \$32,094.

Top Ten MSA's in the Fifth District by Per Capita Income Growth

Year-over-year percent change in 2013



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	139,680.0	0.15	1.93
Fifth District - Total	October	14,053.9	0.16	1.21
Logging, Mining, and Construction	October	695.0	0.33	2.16
Manufacturing	October	1,068.1	0.24	1.14
Trade, Transportation, and Utilities	October	2,399.2	0.22	0.57
Information	October	231.6	-0.56	-0.26
Financial Activities	October	713.0	-0.53	1.81
Professional and Business Services	October	2,160.1	0.03	2.60
Education and Health Services	October	2,006.6	0.68	2.14
Leisure and Hospitality	October	1,452.7	0.23	1.46
Other Services	October	657.5	0.09	1.00
Government	October	2,670.1	-0.04	-0.30

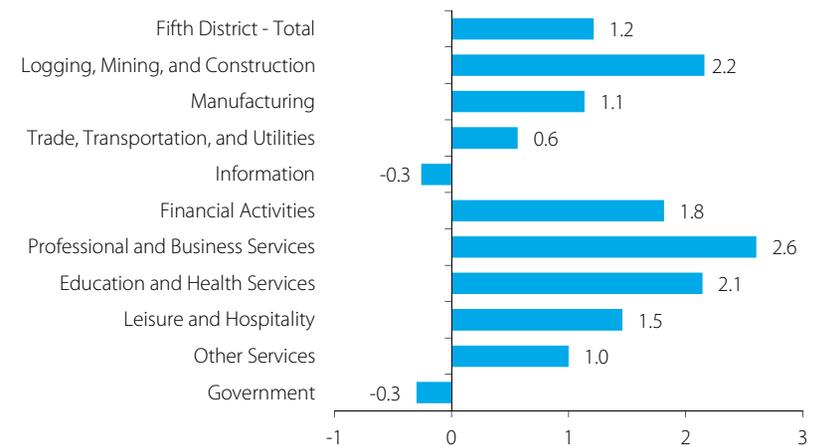
Unemployment Rate (SA)	October 14	September 14	October 13
United States	5.8	5.9	7.2
Fifth District	6.1	6.3	6.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	156,278	0.27	1.07
Fifth District	October	15,378	0.07	0.15

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,187,101	14.37	-21.88
Fifth District	October	79,533	14.39	-33.39

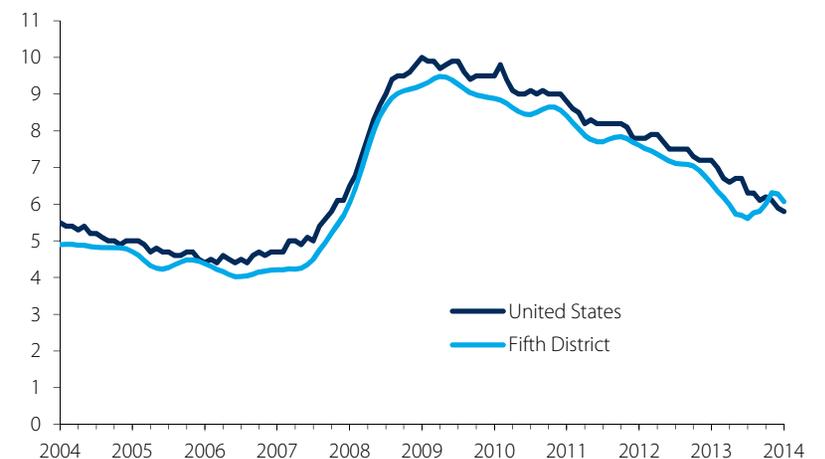
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through October 2014



Fifth District Unemployment Rate

Through October 2014



FIFTH DISTRICT

Business Conditions

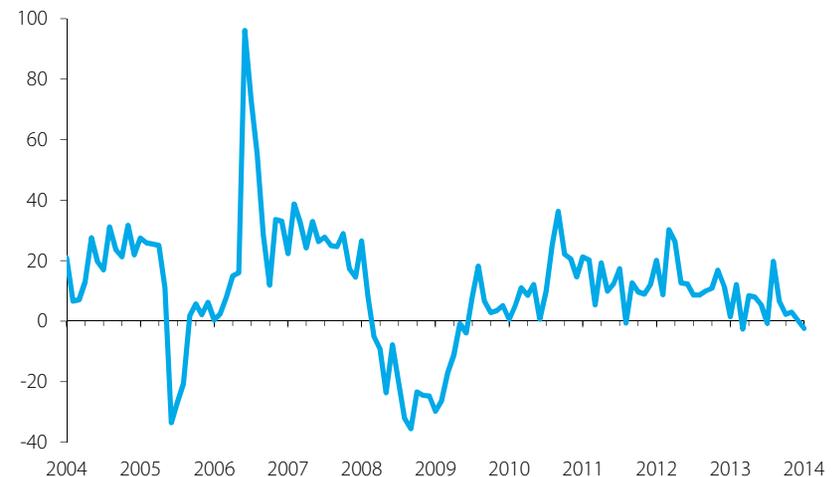
Manufacturing Survey (SA)	November 14	October 14	November 13
Composite Index	4	20	9
Shipments	1	23	12
New Orders	1	22	9
Number of Employees	10	14	5
Expected Shipments - Six Months	34	43	34
Raw Materials Prices (SAAR)	1.57	2.22	1.54
Finished Goods Prices (SAAR)	0.90	1.23	0.73
Service Sector Survey (SA)	November 14	October 14	November 13
Service Sector Employment	24	14	18
Services Firms Revenues	23	28	3
Retail Revenues	37	21	27
Big-Ticket Sales	19	7	20
Expected Retail Demand - Six Months	39	11	4
Services Firm Prices	1.57	1.52	1.09
Retail Prices	1.90	2.05	1.14

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	2,793.62	-1.5	-0.5
Wilmington, North Carolina	September	717.50	4.9	11.3
Charleston, South Carolina	September	3,945.96	-3.6	19.1
Norfolk, Virginia	September	3,450.48	-6.0	5.3
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	1,570.26	3.0	0.3
Wilmington, North Carolina	September	443.33	-29.6	15.9
Charleston, South Carolina	September	2,413.61	-24.6	14.1
Norfolk, Virginia	September	2,293.68	-7.3	-2.4

Composite Manufacturing Index
3-Month Moving Average through November 2014



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



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:14	13,502,802	0.96	2.42
Fifth District	Q2:14	1,315,790	0.82	1.54

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:14	225,386	-8.96	-13.26
Fifth District	Q3:14	17,458	-7.48	-9.94

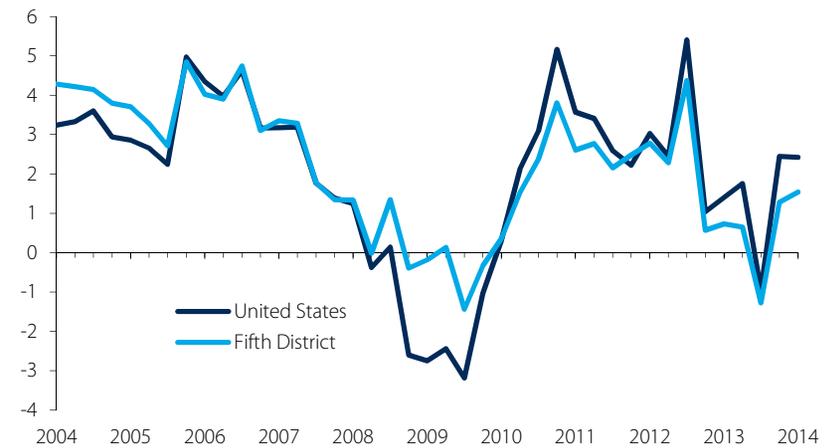
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	96,364	6.25	6.67
Fifth District	October	11,800	-3.37	3.50

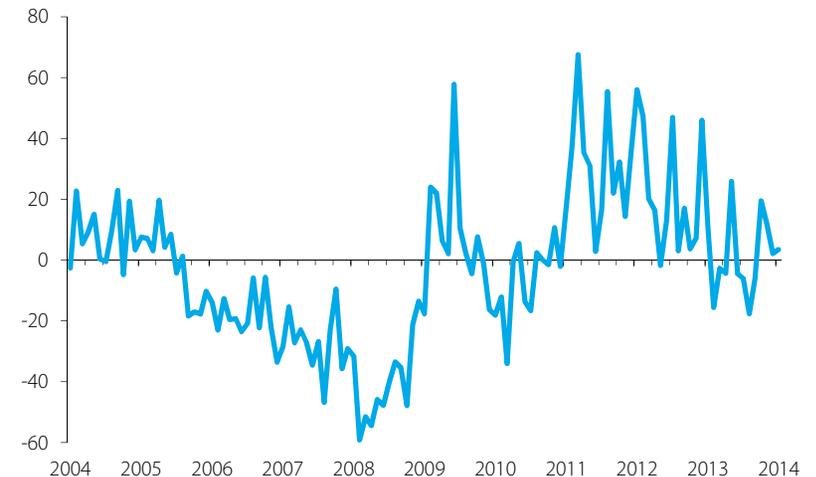
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,009	-2.79	7.80
Fifth District	October	137	-4.53	29.71

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	174	-0.06	5.64
Fifth District	September	182	-0.69	2.94

Fifth District Real Personal Income
Year-over-Year Percent Change through Q2:14



Fifth District Building Permits
Year-over-Year Percent Change through October 2014



DISTRICT OF COLUMBIA

December Summary

Economic conditions in the District of Columbia were mixed according to the most recent data, with some improvement in household conditions but mixed housing market indicators and a slight labor market contraction.

Labor Markets: Employers in D.C. cut 500 net jobs (0.1 percent) in October, but added 7,900 positions (1.1 percent) since October 2013. The government sector cut 1,400 jobs in October after adding 8,600 jobs in the prior month. The private sector added 900 jobs in October as a majority of private industries expanded payrolls. The only industries to contract in October were education and health services and “other” services, which each shed 700 positions. On a year-over-year basis, the professional and business services industry grew 3.1 percent by adding 4,800 jobs. Two industries (logging, mining, and construction and trade, transportation, and utilities) posted larger year-over-year growth rates, but are relatively small industries in the jurisdiction. In the greater Washington, D.C. MSA, firms added 500 jobs in October (0.0 percent) and 6,500 jobs (0.2 percent) since October 2013.

Household Conditions: The unemployment rate in D.C. edged down 0.1 percentage point to 7.6 percent in October. The civilian labor force rose sharply for a second month, which brought the participation rate up from 68.4 percent to 69.2 percent in the month. The unemployment rate in the greater Washington, D.C. MSA was unchanged at 5.2 percent in September, the latest month for which data is available. In the third quarter of 2014, the share of mortgages with payments 90 or more days past due fell 0.6 percentage point to 2.2 percent. The prime delinquency rate fell 0.5 percentage point to 1.3 percent while the subprime delinquency rate fell from 12.1 percent to 10.1 percent in the quarter. In the second quarter of 2014, real personal income in D.C. rose 0.7 percent and increased 1.9 percent since the second quarter of 2013.

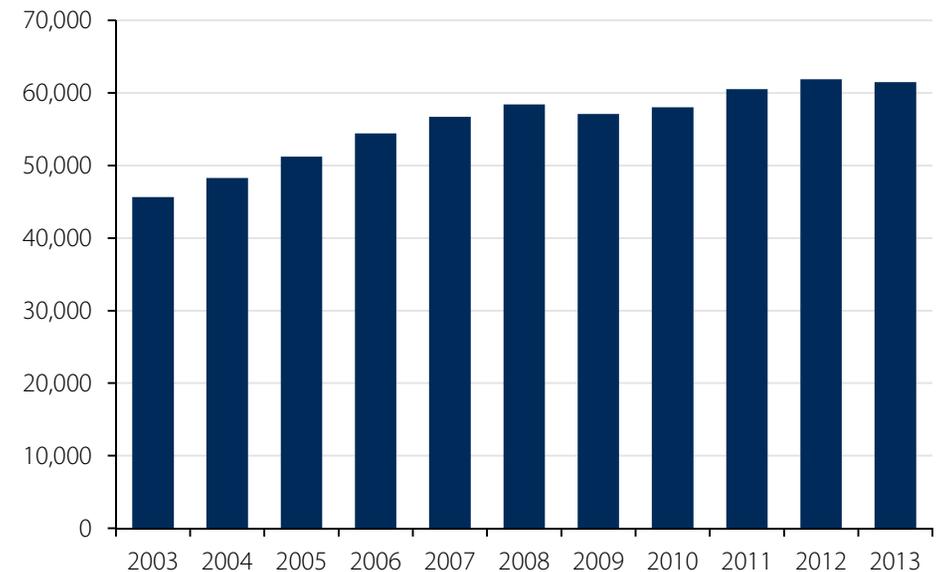
Housing Markets: Recent reports on housing markets were somewhat mixed. In October, 506 new residential permits were issued in D.C., up 28.4 percent from the previous month but down 44.2 percent from October 2013. Similarly, housing starts totaled 5,900 in October, up 27.0 percent from September but down 30.1 percent since October of last year. According to CoreLogic Information Solutions, home values in D.C. depreciated 1.6 percent in September but appreciated 4.4 percent on a year-over-year basis. Home values in the greater Washington, D.C. metro area depreciated 0.7 percent in the month but appreciated 3.0 percent since September 2013.

A Closer Look at...Personal Income by Metropolitan Area

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Data for calendar year 2013 were released in November 2014. The data have not been adjusted for inflation.

- The District of Columbia's per capita personal income in 2013 was \$75,329.
- Per capita personal income in the Washington, D.C. MSA fell 0.6 percent in 2013 to \$61,507.
- In 2013, total personal income grew 0.8 percent while population grew 1.5 percent.

Per Capita Income the Washington, D.C. Metro Area
Dollars



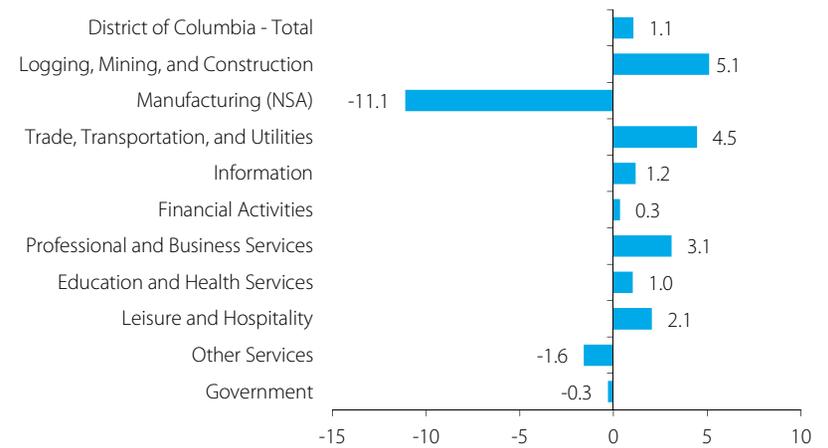
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	139,680.0	0.15	1.93
Fifth District - Total	October	14,053.9	0.16	1.21
District of Columbia - Total	October	756.3	-0.07	1.06
Logging, Mining, and Construction	October	14.4	2.86	5.11
Manufacturing (NSA)	October	0.8	0.00	-11.11
Trade, Transportation, and Utilities	October	30.5	0.99	4.45
Information	October	17.2	0.00	1.18
Financial Activities	October	28.8	0.35	0.35
Professional and Business Services	October	160.0	0.88	3.09
Education and Health Services	October	127.9	-0.54	1.03
Leisure and Hospitality	October	69.6	0.14	2.05
Other Services	October	68.1	-1.02	-1.59
Government	October	239.0	-0.58	-0.29
Washington, D.C. MSA	October	3,091.7	0.02	0.21

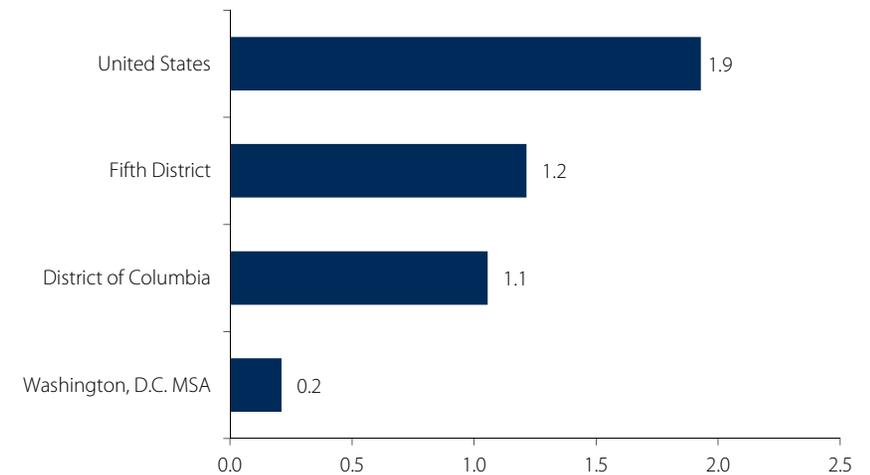
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through October 2014



District of Columbia Total Employment Performance

Year-over-Year Percent Change through October 2014



DISTRICT OF COLUMBIA

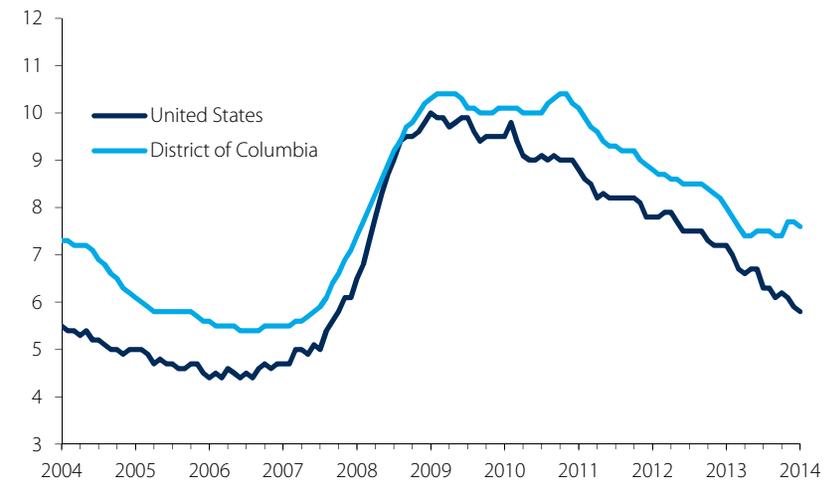
Labor Market Conditions

Unemployment Rate (SA)	October 14	September 14	October 13
United States	5.8	5.9	7.2
Fifth District	6.1	6.3	6.6
District of Columbia	7.6	7.7	8.0
Washington, D.C. MSA	---	5.2	5.2

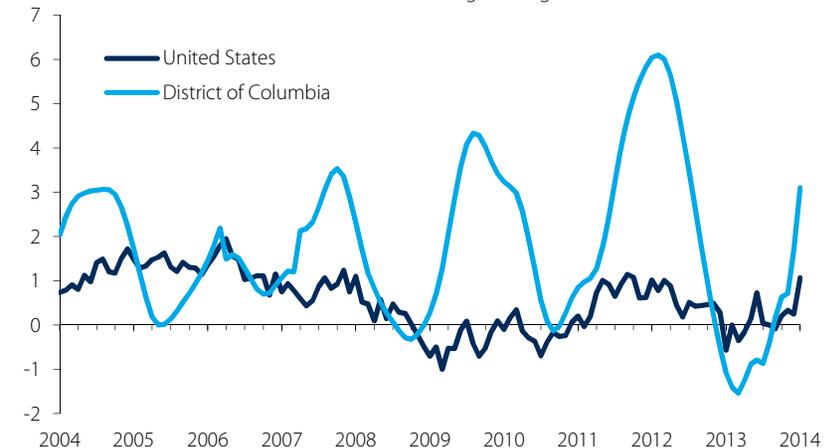
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	156,278	0.27	1.07
Fifth District	October	15,378	0.07	0.15
District of Columbia	October	379	1.33	3.10
Washington, D.C. MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,187,101	14.37	-21.88
Fifth District	October	79,533	14.39	-33.39
District of Columbia	October	1,867	26.92	-46.04

District of Columbia Unemployment Rate
Through October 2014



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



DISTRICT OF COLUMBIA

Household Conditions

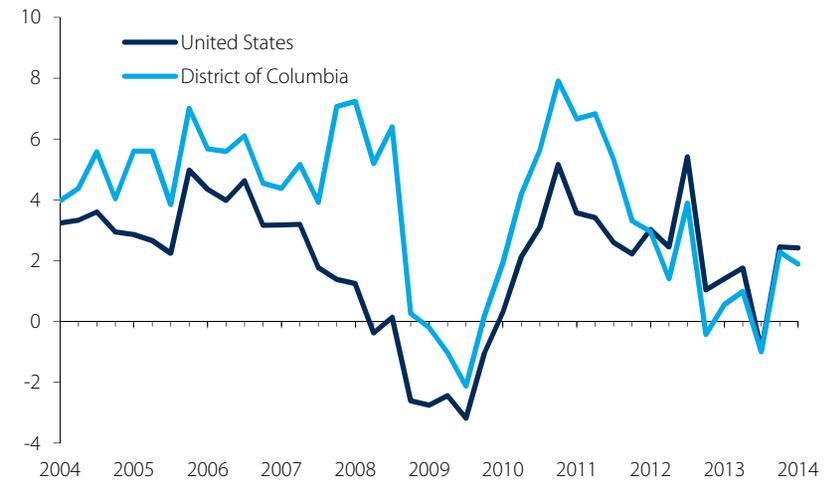
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:14	13,502,802	0.96	2.42
Fifth District	Q2:14	1,315,790	0.82	1.54
District of Columbia	Q2:14	46,360	0.69	1.89

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

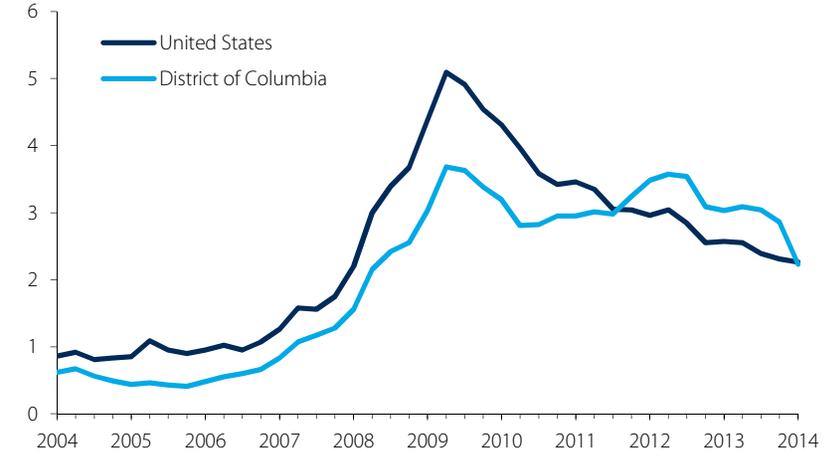
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:14	225,386	-8.96	-13.26
Fifth District	Q3:14	17,458	-7.48	-9.94
District of Columbia	Q3:14	193	7.22	-4.93

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
District of Columbia			
All Mortgages	2.23	2.86	3.03
Prime	1.32	1.84	1.86
Subprime	10.14	12.13	13.57

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q2:14



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



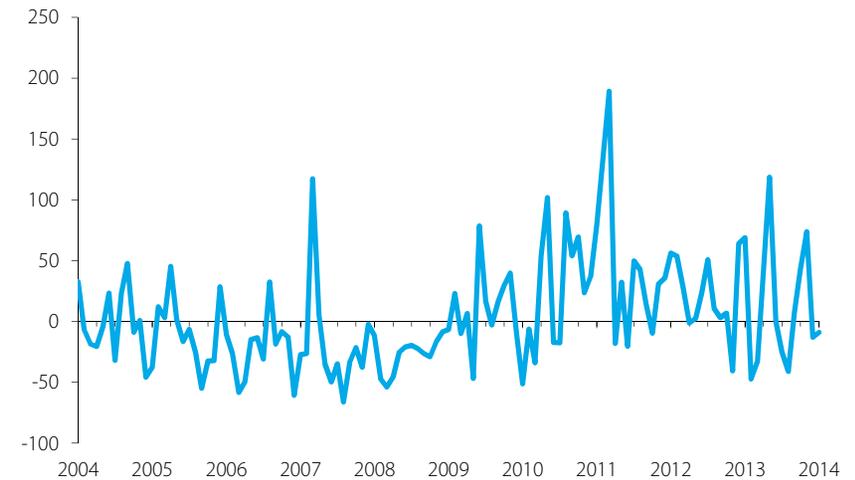
DISTRICT OF COLUMBIA

Real Estate Conditions

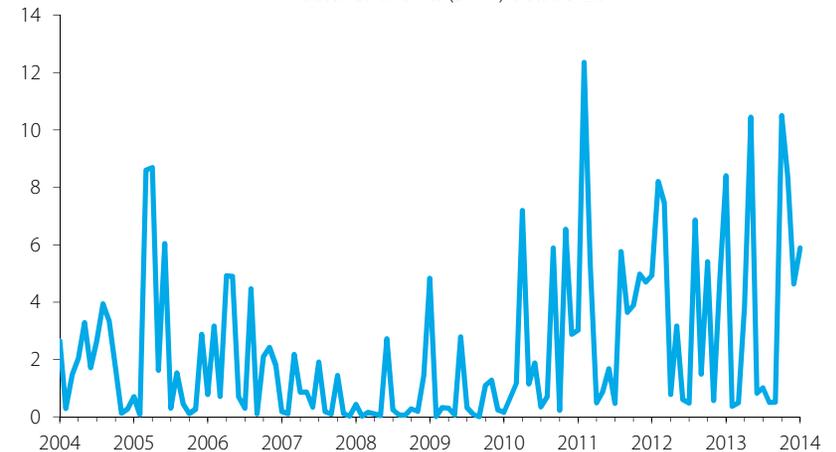
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	96,364	6.25	6.67
Fifth District	October	11,800	-3.37	3.50
District of Columbia	October	506	28.43	-44.21
Washington, D.C. MSA	October	2,472	14.34	-8.95

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,009	-2.79	7.80
Fifth District	October	137	-4.53	29.71
District of Columbia	October	5.9	27.00	-30.08

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	174	-0.06	5.64
Fifth District	September	182	-0.69	2.94
District of Columbia	September	286	-1.56	4.42
Washington, D.C. MSA	September	223	-0.74	3.01

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:14	389	-3.59	-0.87

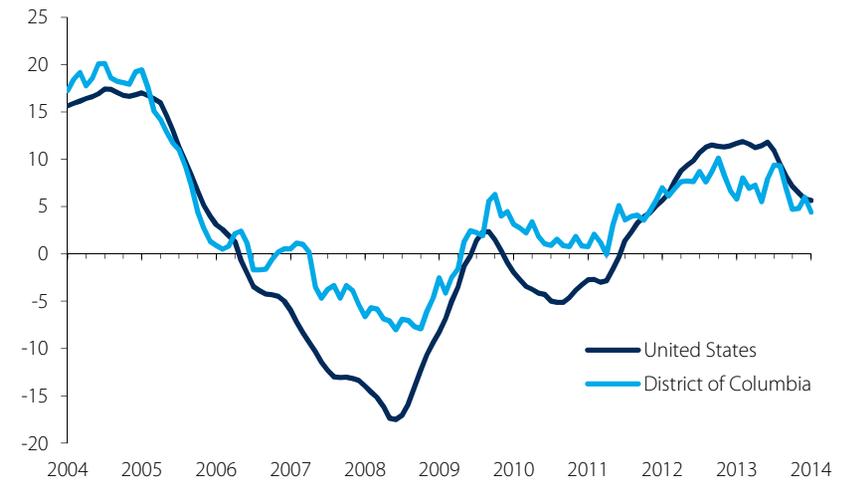
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:14	375	4.17	2.74

Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Washington, D.C. MSA	63.8	65.1	66.4

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Washington, D.C. MSA	16.1	15.7	15.2
Industrial Vacancies			
Washington, D.C. MSA	13.3	13.5	14.0
Retail Vacancies			
Washington, D.C. MSA	5.6	5.6	6.0

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2014



Washington, D.C. MSA Office Vacancy Rate

Through Q3:14



MARYLAND

December Summary

The Maryland economy generally strengthened, according to the most recent data, with employment growth and improving household conditions, although housing market indicators were somewhat downbeat.

Labor Markets: Employers in Maryland added 1,400 net new jobs in October; the private sector added 3,900 jobs while the government sector shed 2,500 jobs. Within the private sector, job gains were fairly widespread as only three industries shed jobs in the month: logging, mining, and construction, financial activities, and “other” services. The largest industry gain in October came from professional and business services, which added 2,600 jobs (0.6 percent); however, the information industry grew at a faster pace of 0.8 percent by adding 300 positions. On a year-over-year basis, employment in Maryland expanded 0.5 percent as firms added 13,700 jobs. In the state’s metro areas, employment expanded in October in the Bethesda and Hagerstown MSAs but contracted in Baltimore, Cumberland, and Salisbury. On a year-over-year basis, every MSA added jobs except Hagerstown.

Household Conditions: Maryland’s unemployment rate fell 0.3 percentage point to 6.0 percent in October. At the metro level, unemployment rates declined in September (the most recent month for which data is available) in every MSA except Cumberland, where the rate was unchanged at 7.0 percent. In the third quarter of 2014, the share of mortgages with payments 90 or more days overdue remained unchanged at 3.1 percent. The steadiness of the overall delinquency rate masked slight improvements in the prime, subprime, and FHA delinquency rates, as those decreases were offset by a 0.1 percentage point increase in the VA delinquency rate. In the second quarter, real personal income in Maryland rose 0.7 percent and increased 1.0 percent since the second quarter of 2013.

Housing Markets: Housing market reports were somewhat downbeat in recent months. Maryland issued 1,163 new residential permits in October, which was 40.8 percent fewer than issued in September and 30.8 percent fewer than in October 2013. Housing starts totaled 13,500 in October, down 41.5 percent from the prior month and 13.2 percent from October 2013. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.9 percent in September and appreciated 1.4 percent since September of last year. Home values in the state’s metro areas depreciated in every MSA in September except Salisbury. On a year-over-year basis, home values depreciated in the Hagerstown and Salisbury MSAs, but appreciated in the Baltimore and Cumberland MSAs.

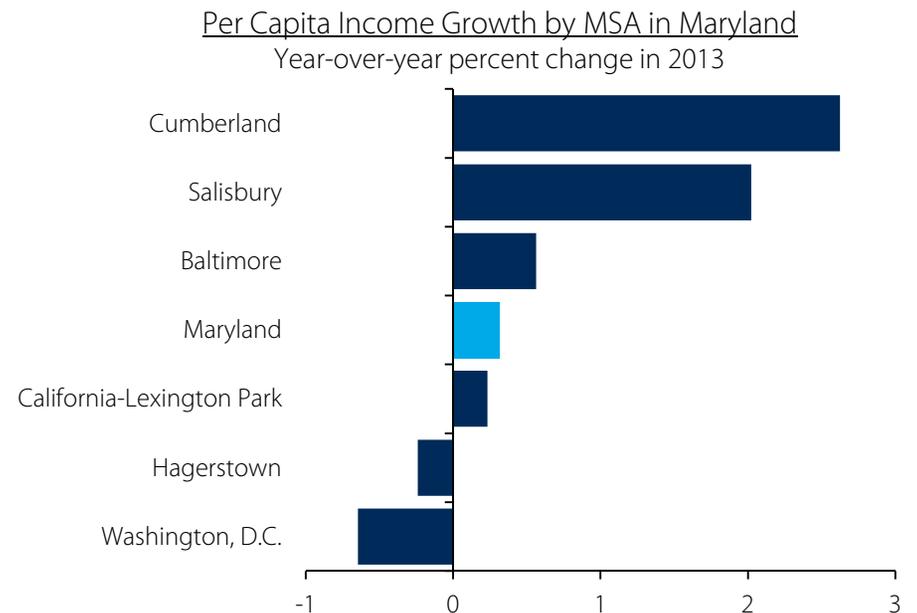
A Closer Look at...Personal Income by Metropolitan Area

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Maryland’s per capita personal income in 2013 was \$53,826.

Metro Area Highlights

- Of the metro areas listed below, four reported a lower income per capita than the state: California-Lexington Park, Salisbury, Hagerstown, and Cumberland.
- Washington, D.C. had the highest per capita personal income of \$61,507 followed by Baltimore with \$54,457.
- The Cumberland MSA had the lowest per capita personal income of \$35,311.



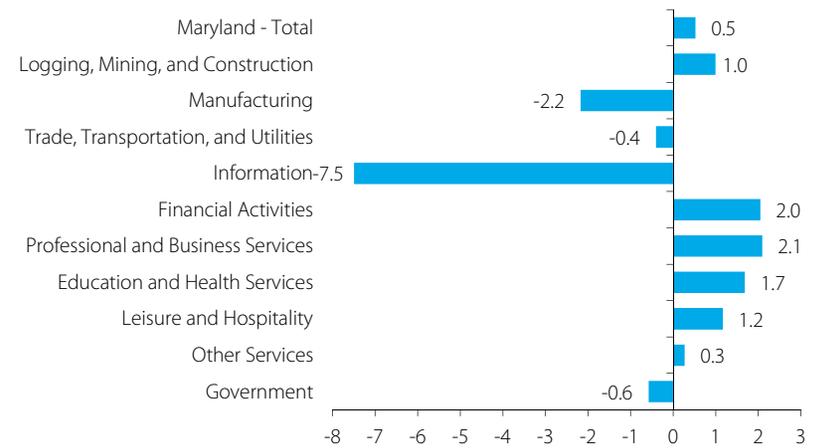
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	139,680.0	0.15	1.93
Fifth District - Total	October	14,053.9	0.16	1.21
Maryland - Total	October	2,611.9	0.05	0.53
Logging, Mining, and Construction	October	152.1	-0.20	1.00
Manufacturing	October	103.4	0.39	-2.18
Trade, Transportation, and Utilities	October	448.9	0.27	-0.40
Information	October	35.8	0.85	-7.49
Financial Activities	October	149.6	-0.86	2.05
Professional and Business Services	October	424.3	0.62	2.09
Education and Health Services	October	428.5	0.28	1.68
Leisure and Hospitality	October	259.7	0.08	1.17
Other Services	October	110.1	-0.36	0.27
Government	October	499.5	-0.50	-0.58
Baltimore-Towson MSA - Total	October	1,351.1	-0.36	0.88
Bethesda-Frederick Metro Div. - Total	October	574.8	0.14	0.52
Cumberland MSA - Total	October	39.7	-1.00	1.02
Hagerstown MSA - Total	October	104.0	0.29	-0.10
Salisbury MSA - Total	October	53.3	-0.37	1.52

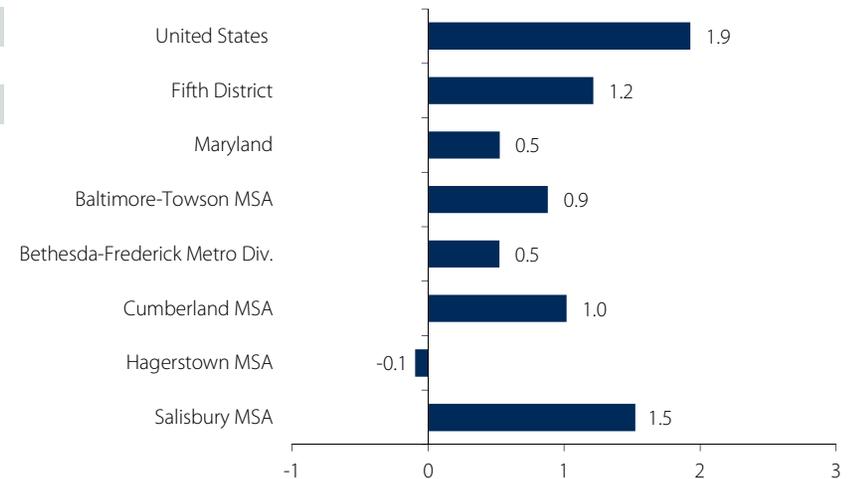
Maryland Payroll Employment Performance

Year-over-Year Percent Change through October 2014



Maryland Total Employment Performance

Year-over-Year Percent Change through October 2014



MARYLAND

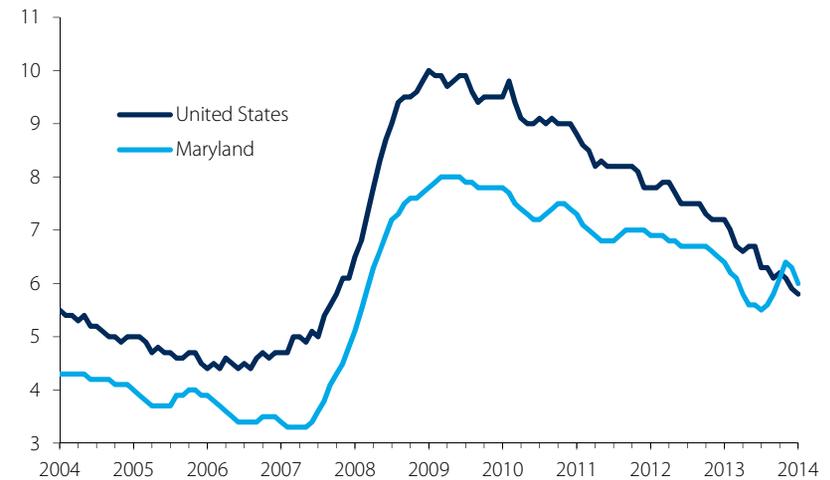
Labor Market Conditions

Unemployment Rate (SA)	October 14	September 14	October 13
United States	5.8	5.9	7.2
Fifth District	6.1	6.3	6.6
Maryland	6.0	6.3	6.4
Baltimore-Towson MSA	---	6.3	6.5
Bethesda-Frederick Metro Div.	---	4.8	5.0
Cumberland MSA	---	7.0	7.1
Hagerstown MSA	---	6.8	6.8
Salisbury MSA	---	7.8	8.0

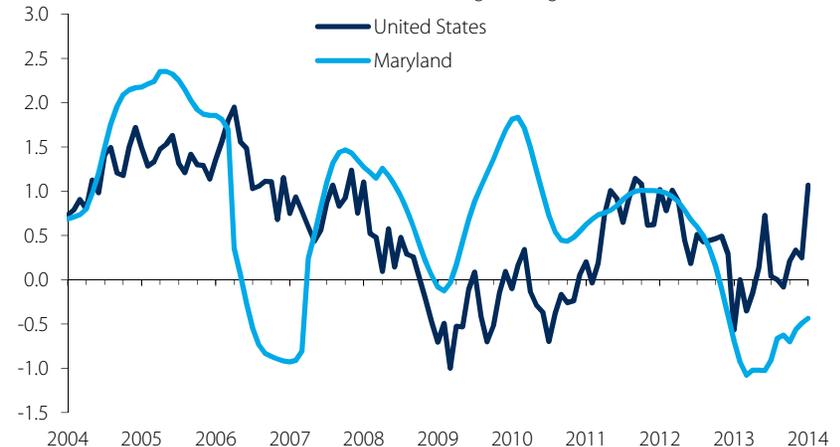
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	156,278	0.27	1.07
Fifth District	October	15,378	0.07	0.15
Maryland	October	3,100	-0.09	-0.43
Baltimore-Towson MSA	October	---	---	---
Bethesda-Frederick Metro Div.	October	---	---	---
Cumberland MSA	October	---	---	---
Hagerstown MSA	October	---	---	---
Salisbury MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,187,101	14.37	-21.88
Fifth District	October	79,533	14.39	-33.39
Maryland	October	18,107	20.21	-37.59

Maryland Unemployment Rate
Through October 2014



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



MARYLAND

Household Conditions

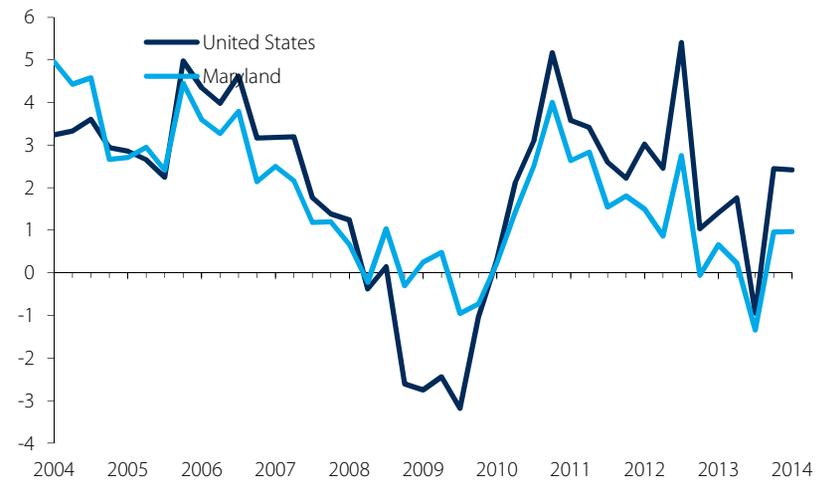
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:14	13,502,802	0.96	2.42
Fifth District	Q2:14	1,315,790	0.82	1.54
Maryland	Q2:14	301,097	0.65	0.97

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

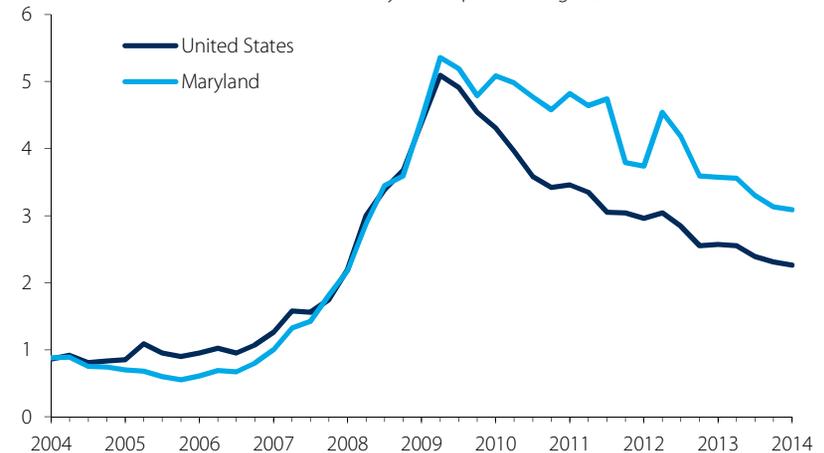
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:14	225,386	-8.96	-13.26
Fifth District	Q3:14	17,458	-7.48	-9.94
Maryland	Q3:14	4,818	-11.74	-15.38

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
Maryland			
All Mortgages	3.09	3.13	3.57
Prime	1.62	1.74	1.84
Subprime	11.81	11.94	12.74

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:14



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



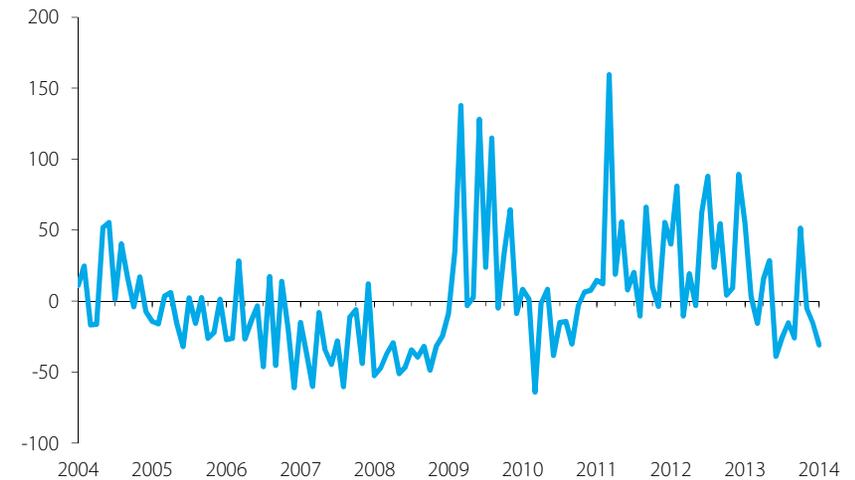
MARYLAND

Real Estate Conditions

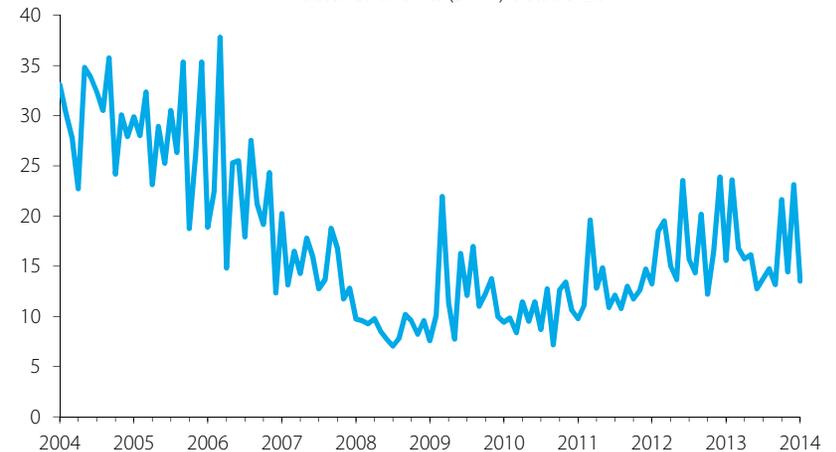
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	96,364	6.25	6.67
Fifth District	October	11,800	-3.37	3.50
Maryland	October	1,163	-40.84	-30.77
Baltimore-Towson MSA	October	581	-38.06	17.61
Cumberland MSA	October	1	-50.00	-66.67
Hagerstown MSA	October	91	16.67	22.97
Salisbury MSA	October	389	33.68	1,078.79

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,009	-2.79	7.80
Fifth District	October	137	-4.53	29.71
Maryland	October	13.5	-41.52	-13.22

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



Maryland Housing Starts
Thousands of Units (SAAR) October 2014



MARYLAND

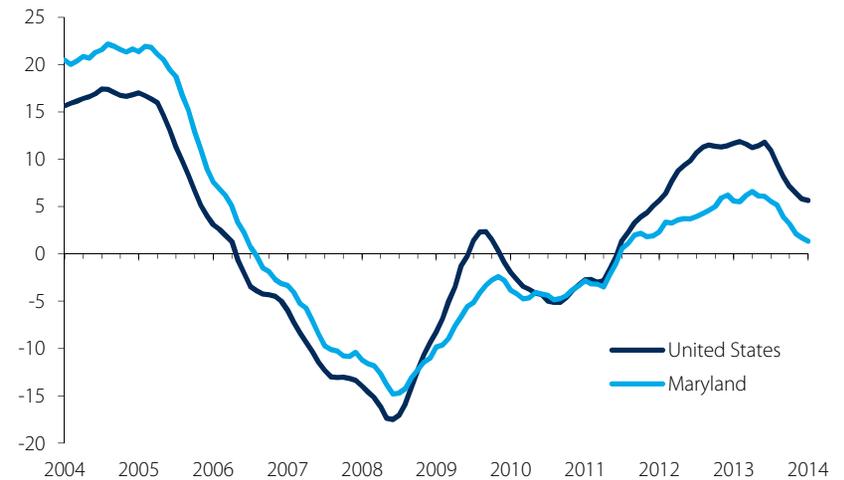
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	174	-0.06	5.64
Fifth District	September	182	-0.69	2.94
Maryland	September	191	-0.88	1.35
Baltimore-Towson MSA	September	188	-0.85	0.42
Cumberland MSA	September	181	-0.88	2.06
Hagerstown MSA	September	142	-1.79	-3.93
Salisbury MSA	September	205	0.00	-2.04

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:14	256	0.08	-4.02
Cumberland MSA	Q3:14	93	-6.24	-15.20
Hagerstown MSA	Q3:14	157	2.62	-1.13

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:14	252	5.00	-3.82
Bethesda-Frederick Metro Div.	Q3:14	372	3.33	-1.59
Cumberland MSA	Q3:14	89	-2.20	-15.24
Hagerstown MSA	Q3:14	160	5.26	-8.57
Salisbury MSA	Q3:14	135	12.50	-3.57

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



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:14



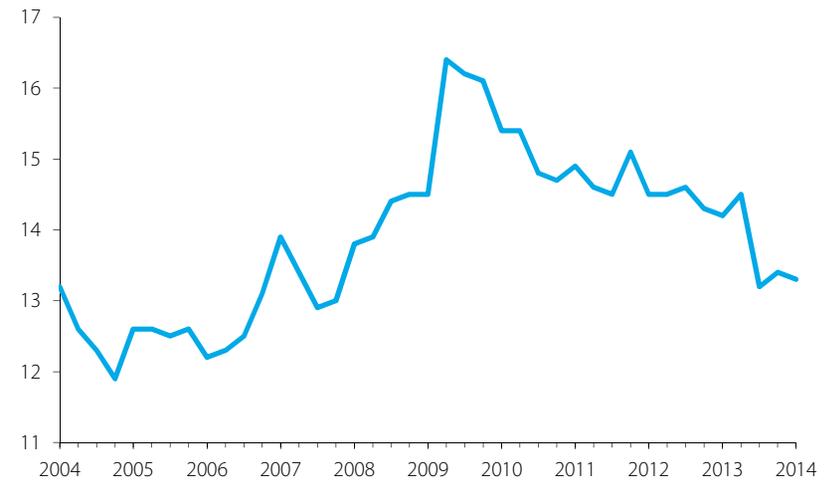
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Baltimore-Towson MSA	69.9	71.4	69.9
Bethesda-Frederick Metro Div.	66.6	67.6	65.4
Cumberland MSA	94.8	97.2	90.0
Hagerstown MSA	85.6	87.2	85.0
Salisbury MSA	89.3	90.5	90.4

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Baltimore-Towson MSA	13.3	13.4	14.2
Retail Vacancies			
Baltimore-Towson MSA	6.5	6.7	7.2
Industrial Vacancies			
Baltimore-Towson MSA	14.7	14.5	14.7
Suburban Maryland (Washington, D.C. MSA)	14.8	15.4	14.6

Baltimore-Towson MSA Office Vacancy Rate
Through Q3:14



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q3:14



NORTH CAROLINA

December Summary

Recent reports on North Carolina’s economy were mostly positive as employment grew substantially and household conditions improved, although housing market indicators were somewhat mixed.

Labor Markets: Total employment in North Carolina increased 0.4 percent (17,200 jobs) in October, which outpaced the national expansion of 0.2 percent in the month. Job gains were widespread across the state’s industries as the only contractions occurred in information services and financial services. The education and health services industry added 6,100 jobs (1.1 percent) in October, which was the largest absolute job gain and the second largest percentage gain behind the “other” services industry that expanded 1.5 percent (2,300 jobs). On a year-over-year basis, total employment in North Carolina rose 2.1 percent, outpacing the national rate of 1.9 percent. Additionally, every industry in the state added jobs over the last twelve months except the government sector, which contracted 0.8 percent. At the metro level, employment rose in every MSA except Durham in October and rose in every MSA since October 2013.

Household Conditions: North Carolina’s unemployment rate fell 0.4 percentage point to 6.3 percent in October, the largest single month decrease since 1983. Among the state’s metro areas, the Asheville and Durham MSAs reported the lowest unemployment rates of 5.1 percent each while Fayetteville had the highest rate of 7.4 percent in September—the most recent data available. In the third quarter of 2014, the share of mortgages with payments 90 or more days past due fell 0.1 percentage point to 2.2 percent. The decrease reflects minor improvements to prime and subprime delinquency rates, as both FHA and VA rates rose in the quarter. In the second quarter, real personal income in North Carolina rose 1.0 percent and was 2.2 percent higher than the second quarter of 2013.

Housing Markets: In recent months, housing market reports were somewhat mixed. Jurisdictions in North Carolina issued 4,538 new residential permits in October, down 2.8 percent from September and 1.3 percent from October 2013. Housing starts totaled 52,700 in October, which was a 4.0 percent decrease from September but a 23.7 percent increase over October 2013. According to CoreLogic Information Solutions, home values depreciated 0.6 percent in September but appreciated 3.3 percent on a year-over-year basis. Changes in home values in the state’s metro areas varied in the month but values appreciated since September 2013 in every MSA except Durham, Hickory, and Jacksonville.

A Closer Look at...Personal Income by Metropolitan Area

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Data for calendar year 2013 were released in November 2014. The data have not been adjusted for inflation.

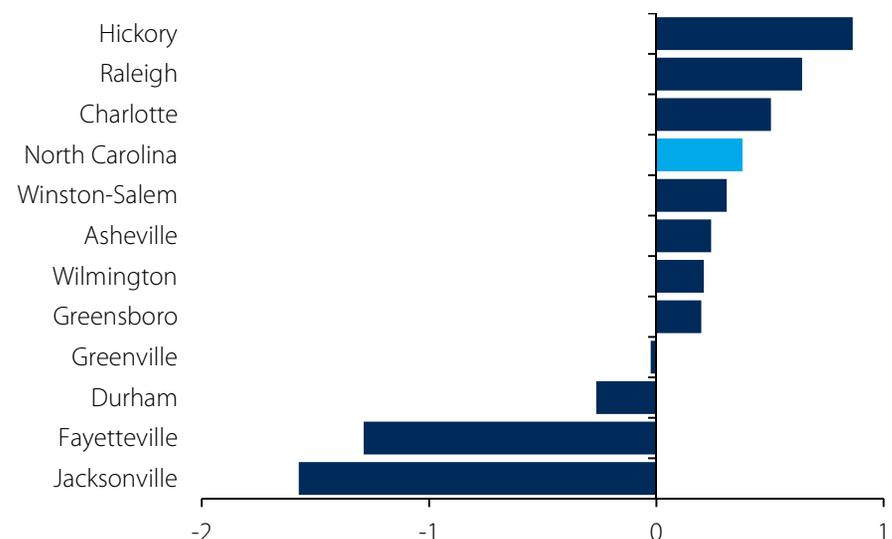
North Carolina’s per capita personal income in 2013 was \$38,683.

Metro Area Highlights

- Of the metro areas listed below, five reported a higher income per capita than the state as a whole: Jacksonville, Durham, Raleigh, Fayetteville, and Charlotte.
- The Jacksonville MSA had the highest per capita personal income of \$45,041.
- The Hickory MSA had the lowest per capita personal income of \$33,136.

Per Capita Income Growth by MSA in North Carolina

Year-over-year percent change in 2013



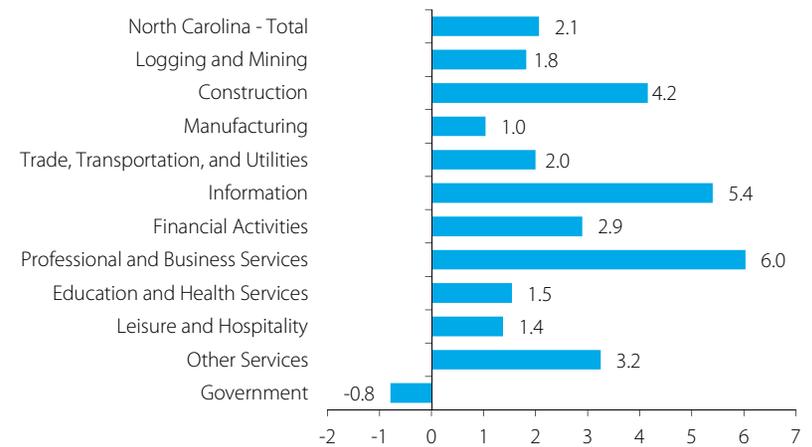
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	139,680.0	0.15	1.93
Fifth District - Total	October	14,053.9	0.16	1.21
North Carolina - Total	October	4,183.9	0.41	2.07
Logging and Mining	October	5.6	0.00	1.82
Construction	October	180.5	0.56	4.15
Manufacturing	October	448.8	0.29	1.04
Trade, Transportation, and Utilities	October	777.4	0.23	1.99
Information	October	74.1	-0.40	5.41
Financial Activities	October	213.4	-0.93	2.89
Professional and Business Services	October	594.3	0.00	6.03
Education and Health Services	October	578.4	1.07	1.54
Leisure and Hospitality	October	442.2	0.80	1.38
Other Services	October	155.7	1.50	3.25
Government	October	713.5	0.49	-0.79
Asheville MSA - Total	October	182.3	1.45	3.17
Charlotte MSA - Total	October	906.6	1.34	2.60
Durham MSA - Total	October	290.5	-0.38	1.33
Fayetteville MSA - Total	October	131.5	0.46	0.15
Greensboro-High Point MSA - Total	October	350.7	0.09	0.60
Raleigh-Cary MSA - Total	October	568.1	0.39	3.25
Wilmington MSA - Total	October	146.2	0.34	2.60
Winston-Salem MSA - Total	October	212.1	0.43	0.95

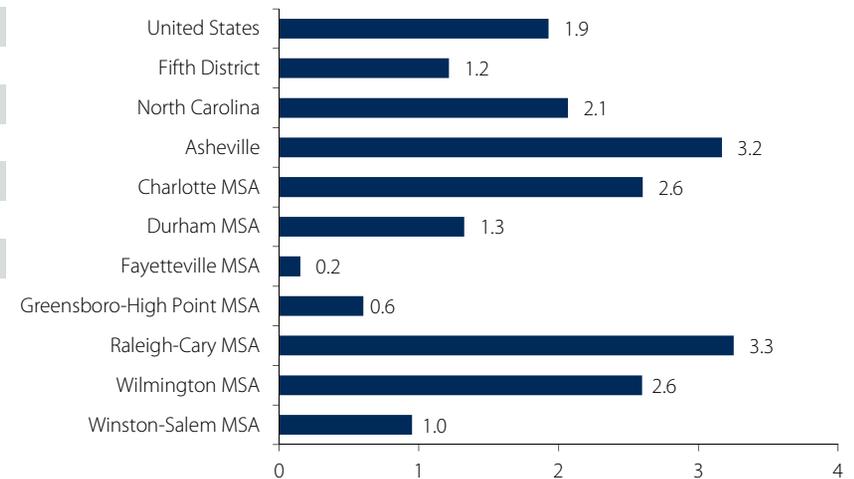
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through October 2014



North Carolina Total Employment Performance

Year-over-Year Percent Change through October 2014



NORTH CAROLINA

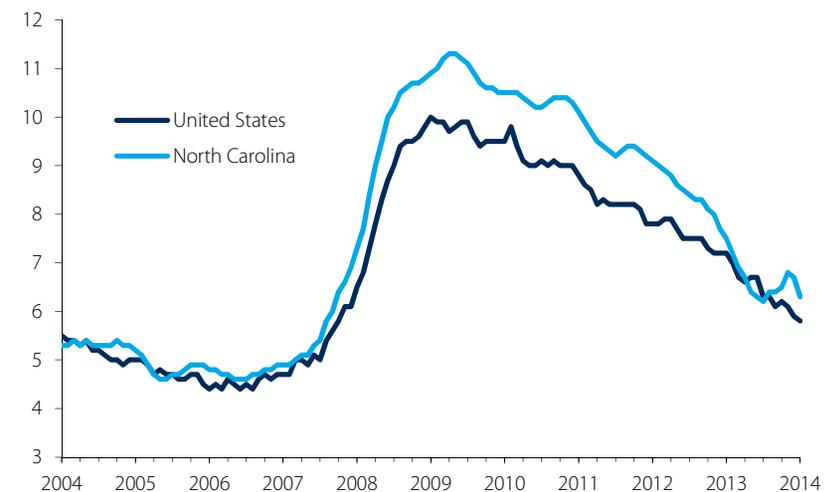
Labor Market Conditions

Unemployment Rate (SA)	October 14	September 14	October 13
United States	5.8	5.9	7.2
Fifth District	6.1	6.3	6.6
North Carolina	6.3	6.7	7.5
Asheville MSA	---	5.1	5.7
Charlotte MSA	---	6.5	7.4
Durham MSA	---	5.1	5.7
Fayetteville MSA	---	7.4	8.5
Greensboro-High Point MSA	---	6.7	7.8
Raleigh-Cary MSA	---	5.2	5.8
Wilmington MSA	---	6.5	7.6
Winston-Salem MSA	---	5.9	6.8

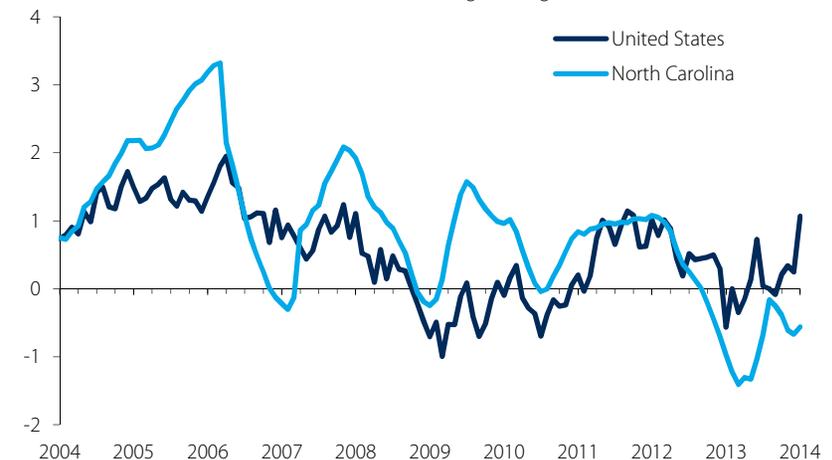
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	156,278	0.27	1.07
Fifth District	October	15,378	0.07	0.15
North Carolina	October	4,646	0.02	-0.56
Asheville MSA	October	---	---	---
Charlotte MSA	October	---	---	---
Durham MSA	October	---	---	---
Fayetteville MSA	October	---	---	---
Greensboro-High Point MSA	October	---	---	---
Raleigh-Cary MSA	October	---	---	---
Wilmington MSA	October	---	---	---
Winston-Salem MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,187,101	14.37	-21.88
Fifth District	October	79,533	14.39	-33.39
North Carolina	October	22,827	8.58	-21.67

North Carolina Unemployment Rate
Through October 2014



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



NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:14	13,502,802	0.96	2.42
Fifth District	Q2:14	1,315,790	0.82	1.54
North Carolina	Q2:14	362,466	1.02	2.19

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

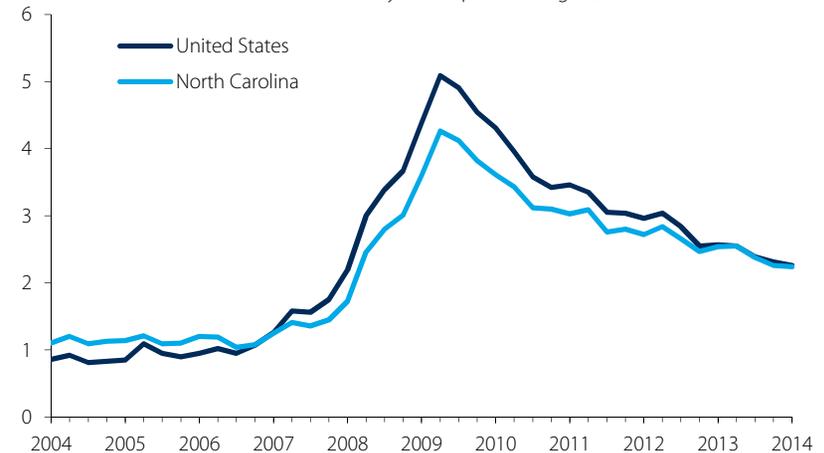
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:14	225,386	-8.96	-13.26
Fifth District	Q3:14	17,458	-7.48	-9.94
North Carolina	Q3:14	4,115	-2.72	-8.74

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
North Carolina			
All Mortgages	2.24	2.26	2.54
Prime	1.08	1.14	1.22
Subprime	9.71	9.76	10.07

North Carolina Real Personal Income
Year-over-Year Percent Change through Q2:14



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



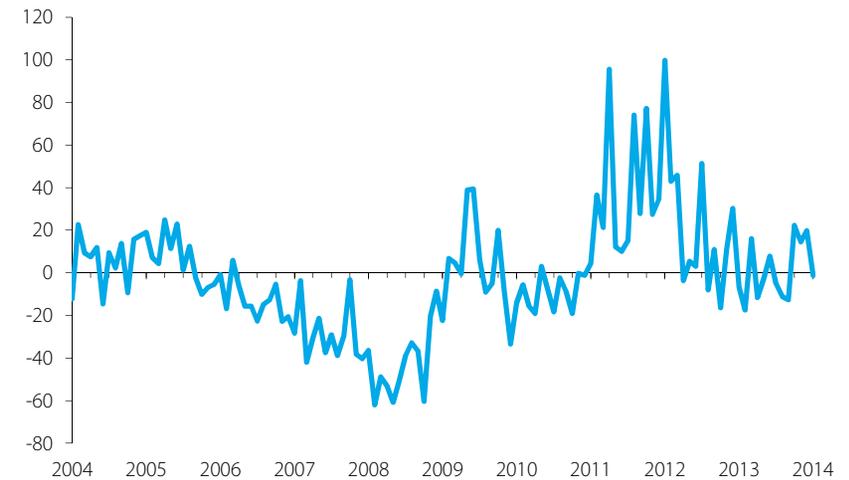
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	96,364	6.25	6.67
Fifth District	October	11,800	-3.37	3.50
North Carolina	October	4,538	-2.81	-1.33
Asheville MSA	October	127	10.43	18.69
Charlotte MSA	October	1,670	-16.46	6.23
Durham MSA	October	209	-56.18	6.63
Fayetteville MSA	October	80	-23.81	-25.23
Greensboro-High Point MSA	October	230	41.10	41.98
Greenville MSA	October	124	264.71	195.24
Hickory MSA	October	43	-6.52	16.22
Jacksonville MSA	October	139	110.61	104.41
Raleigh-Cary MSA	October	838	10.99	-20.64
Wilmington MSA	October	244	17.31	-30.48
Winston-Salem MSA	October	140	22.81	102.90

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,009	-2.79	7.80
Fifth District	October	137	-4.53	29.71
North Carolina	October	52.7	-3.95	23.69

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



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



NORTH CAROLINA

Real Estate Conditions

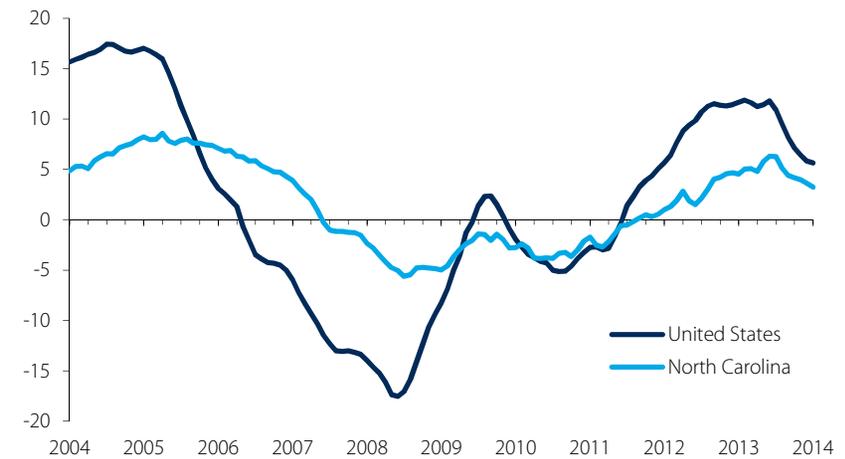
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	174	-0.06	5.64
Fifth District	September	182	-0.69	2.94
North Carolina	September	137	-0.56	3.25
Asheville MSA	September	173	0.50	4.24
Charlotte MSA	September	145	-0.69	4.28
Durham MSA	September	138	-0.35	-1.02
Fayetteville MSA	September	121	0.38	0.56
Greensboro-High Point MSA	September	116	-0.22	0.32
Greenville MSA	September	121	0.60	0.04
Hickory MSA	September	110	0.82	-3.97
Jacksonville MSA	September	146	-0.55	-0.03
Raleigh-Cary MSA	September	132	-0.13	3.70
Wilmington MSA	September	148	0.09	2.57
Winston-Salem MSA	September	127	-0.70	0.44

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:14	202	-1.03	9.63
Durham MSA	Q3:14	203	-0.59	5.74
Greensboro-High Point MSA	Q3:14	143	3.71	4.70
Raleigh-Cary MSA	Q3:14	213	0.43	4.83

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:14	195	-2.99	0.00
Charlotte MSA	Q3:14	189	3.28	6.18
Durham MSA	Q3:14	188	-3.09	2.17
Fayetteville MSA	Q3:14	124	4.20	-5.34
Greensboro-High Point MSA	Q3:14	145	2.84	3.57
Raleigh-Cary MSA	Q3:14	236	2.61	7.27
Winston-Salem MSA	Q3:14	132	-8.97	3.13

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2014



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:14



NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Asheville MSA	65.2	62.3	61.4
Charlotte MSA	67.2	68.9	70.7
Durham MSA	71.2	71.1	73.2
Fayetteville MSA	78.8	79.0	79.4
Greensboro-High Point MSA	75.3	76.4	74.1
Raleigh-Cary MSA	69.9	70.2	73.5
Winston-Salem MSA	80.6	77.1	84.0

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Raleigh/Durham	10.8	10.7	12.5
Charlotte	12.6	12.9	14.0
Retail Vacancies			
Raleigh/Durham	6.6	6.7	7.2
Charlotte	8.3	8.2	8.9
Industrial Vacancies			
Raleigh/Durham	11.5	13.1	13.2
Charlotte	8.8	9.5	9.9

Charlotte MSA Office Vacancy Rate
Through Q3:14



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q3:14



SOUTH CAROLINA

December Summary

South Carolina's economy generally improved in recent months as employment expanded and housing market indicators were mostly positive.

Labor Markets: Total employment in South Carolina rose 0.3 percent in October as firms added 4,900 net new jobs in the month. At the industry level, the largest monthly job gain occurred in education and health services, where 2,600 jobs (1.2 percent) were added. The only industries to contract in October were information, financial activities, and "other" services. Those are also the only three industries to report year-over-year job declines. Since October 2013, employers in North Carolina expanded payrolls on pace with the national year-over-year growth of 1.9 percent. The professional and business services industry led the expansion with 5.0 percent growth. The majority of metro areas also expanded in October, with only the Columbia and Myrtle Beach MSAs cutting jobs. On a year-over-year basis, every metro area added jobs, ranging from 1.1 percent growth in the Columbia MSA to 3.9 percent in the Myrtle Beach MSA.

Household Conditions: South Carolina's unemployment rate edged up 0.1 percentage point to 6.7 percent in October. The civilian labor force rose for the fourth consecutive month, which drove the labor force participation rate up 0.2 percentage point to 58.3 percent. In September, every MSA in the state reported unemployment rate increases. In the third quarter of 2014, the share of mortgages with payments 90 or more days overdue fell 0.1 percentage point to 2.1 percent as marginal improvements were made in prime and subprime delinquency rates while FHA and VA rates edged up slightly. In the second quarter of 2014, real personal income rose 0.9 percent and increased 2.5 percent since the second quarter of 2013, outpacing the national year-over-year growth rate of 2.4 percent.

Housing Markets: Housing market reports were mostly positive in recent months. South Carolina issued 2,606 new residential permits in October, up 3.2 percent from the prior month and 18.6 percent more than were issued in October 2013. Housing starts totaled 30,300 in October, which was 2.1 percent more than September and 48.7 percent more than October of last year. Home values, according to CoreLogic Information Solutions, depreciated 0.9 percent in September but appreciated 6.0 percent on a year-over-year basis. Home values in the state's metro areas depreciated in every MSA except Spartanburg in September but appreciated in every MSA except Sumter on a year-over-year basis.

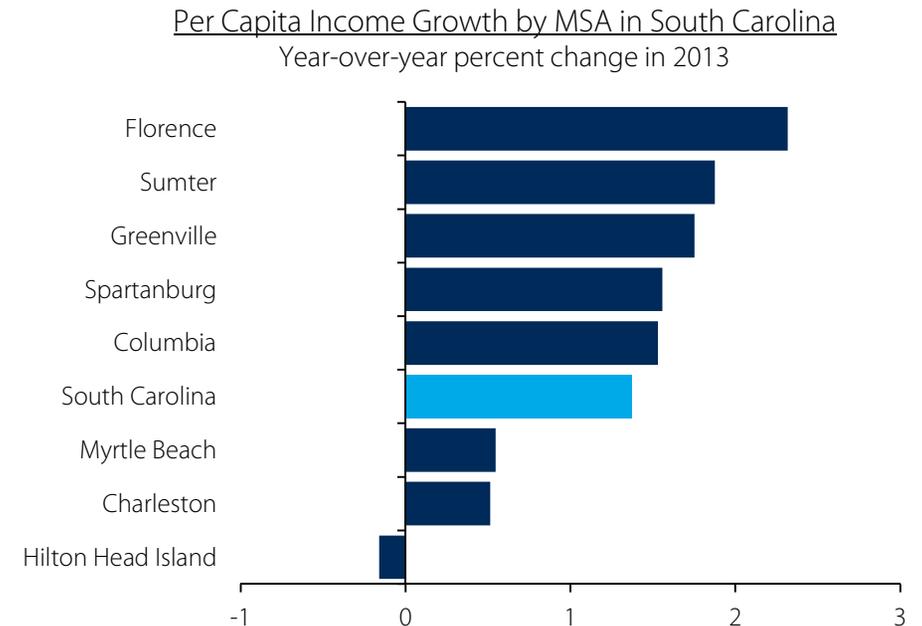
A Closer Look at...Personal Income by Metropolitan Area

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Data for calendar year 2013 were released in November 2014. The data have not been adjusted for inflation.

South Carolina's per capita personal income in 2013 was \$35,831.

Metro Area Highlights

- Of the metro areas listed below, four reported a higher income per capita than the state as a whole: Hilton Head Island, Charleston, Columbia, and Greenville.
- The Hilton Head Island MSA had the highest per capita income of \$41,663.
- The Myrtle Beach MSA had the lowest per capita personal income of \$32,094.



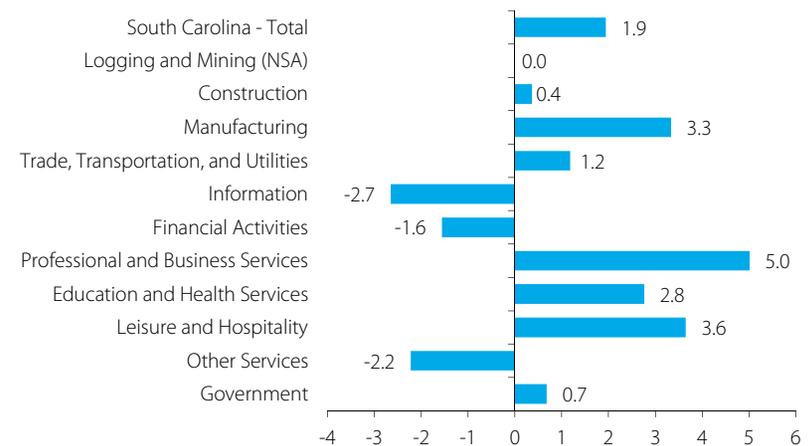
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	139,680.0	0.15	1.93
Fifth District - Total	October	14,053.9	0.16	1.21
South Carolina - Total	October	1,949.6	0.25	1.95
Logging and Mining (NSA)	October	3.7	0.00	0.00
Construction	October	82.3	0.00	0.37
Manufacturing	October	235.3	0.90	3.34
Trade, Transportation, and Utilities	October	368.9	0.00	1.18
Information	October	25.7	-0.39	-2.65
Financial Activities	October	94.7	-0.42	-1.56
Professional and Business Services	October	251.4	0.24	5.01
Education and Health Services	October	227.0	1.16	2.76
Leisure and Hospitality	October	235.7	0.08	3.65
Other Services	October	70.4	-0.85	-2.22
Government	October	354.5	0.14	0.68
Anderson MSA - Total	October	67.2	0.00	1.66
Charleston MSA - Total	October	318.6	0.70	2.08
Columbia MSA - Total	October	367.2	-0.41	1.07
Florence MSA - Total	October	86.9	0.23	2.72
Greenville MSA - Total	October	323.7	0.68	2.83
Myrtle Beach MSA - Total	October	124.2	-0.48	3.93
Spartanburg MSA - Total	October	131.6	0.38	1.78
Sumter MSA - Total	October	38.6	0.78	1.31

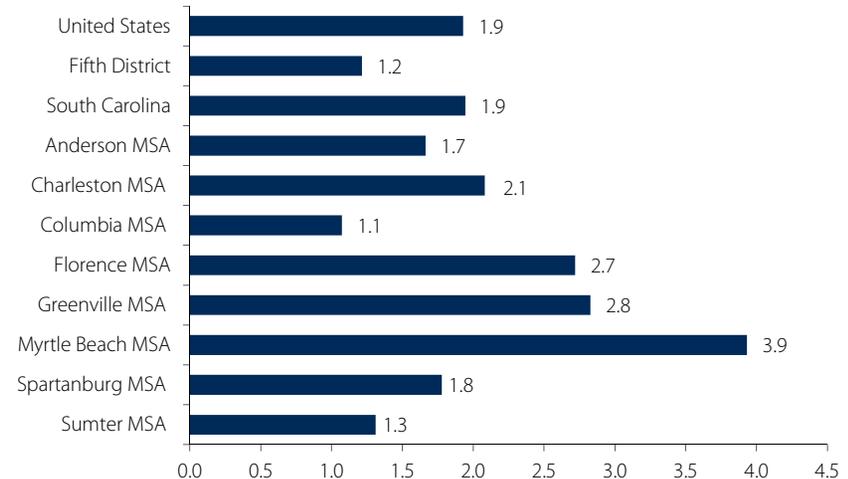
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through October 2014



South Carolina Total Employment Performance

Year-over-Year Percent Change through October 2014



SOUTH CAROLINA

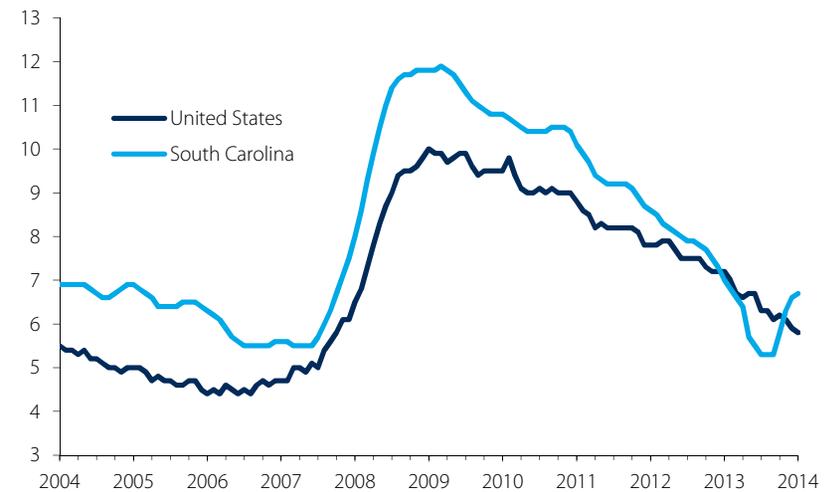
Labor Market Conditions

Unemployment Rate (SA)	October 14	September 14	October 13
United States	5.8	5.9	7.2
Fifth District	6.1	6.3	6.6
South Carolina	6.7	6.6	7.0
Anderson MSA	---	5.8	6.2
Charleston MSA	---	5.6	5.9
Columbia MSA	---	5.9	6.3
Florence MSA	---	7.5	8.2
Greenville MSA	---	5.5	5.9
Myrtle Beach MSA	---	7.1	7.9
Spartanburg MSA	---	6.1	6.8
Sumter MSA	---	7.3	7.9

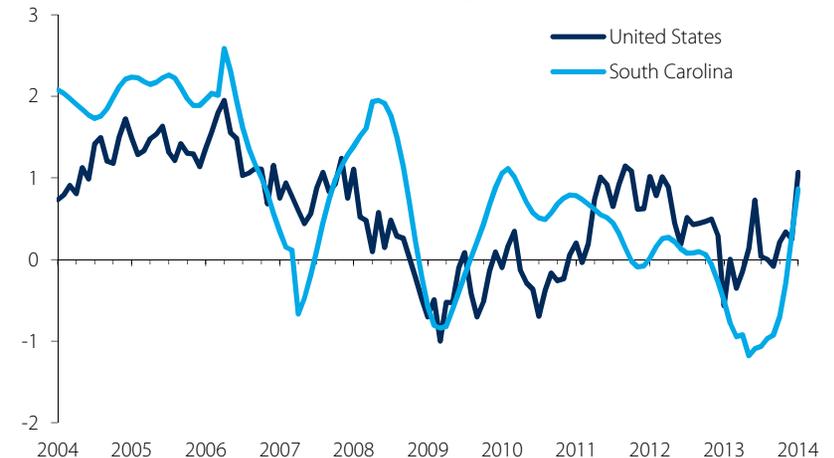
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	156,278	0.27	1.07
Fifth District	October	15,378	0.07	0.15
South Carolina	October	2,192	0.43	0.86
Anderson MSA	October	---	---	---
Charleston MSA	October	---	---	---
Columbia MSA	October	---	---	---
Florence MSA	October	---	---	---
Greenville MSA	October	---	---	---
Myrtle Beach MSA	October	---	---	---
Spartanburg MSA	October	---	---	---
Sumter MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,187,101	14.37	-21.88
Fifth District	October	79,533	14.39	-33.39
South Carolina	October	13,875	11.38	-33.18

South Carolina Unemployment Rate
Through October 2014



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



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:14	13,502,802	0.96	2.42
Fifth District	Q2:14	1,315,790	0.82	1.54
South Carolina	Q2:14	162,992	0.91	2.52

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

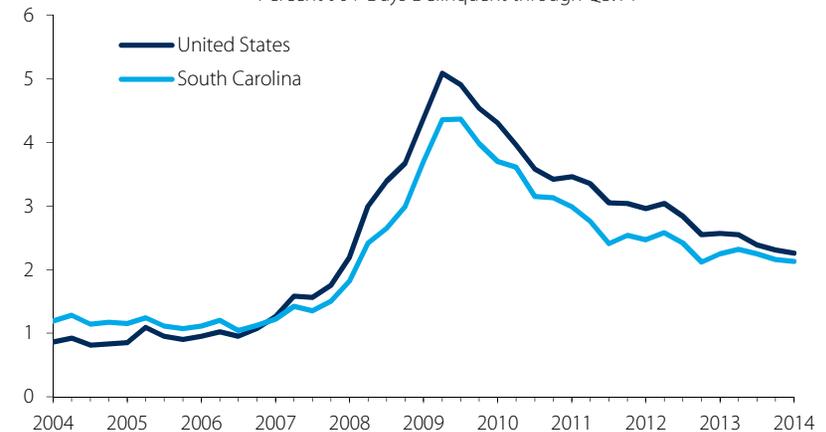
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:14	225,386	-8.96	-13.26
Fifth District	Q3:14	17,458	-7.48	-9.94
South Carolina	Q3:14	1,752	-5.14	-5.81

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
South Carolina			
All Mortgages	2.13	2.16	2.25
Prime	1.19	1.24	1.18
Subprime	7.80	7.84	7.85

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:14



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



SOUTH CAROLINA

Real Estate Conditions

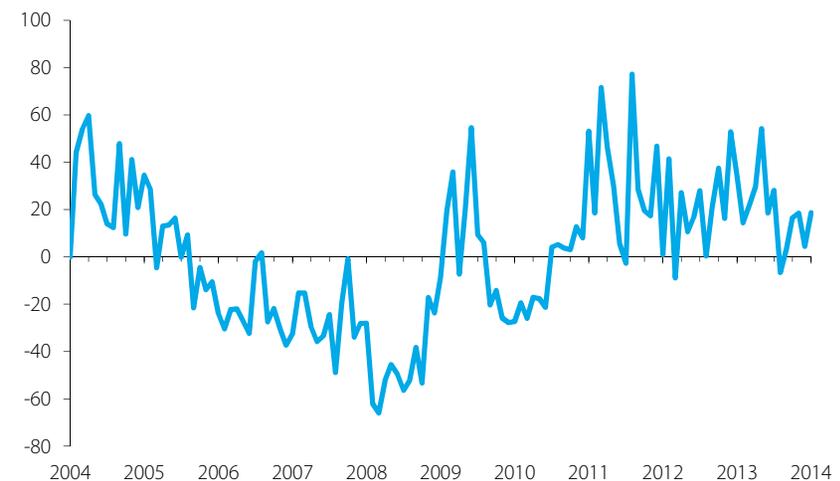
Total Private Building Permits (NSA)

Period	Level	MoM % Change	YoY % Change
United States	October 96,364	6.25	6.67
Fifth District	October 11,800	-3.37	3.50
South Carolina	October 2,606	3.25	18.62
Charleston MSA	October 757	84.18	43.37
Columbia MSA	October 334	-46.04	-3.47
Florence MSA	October 32	0.00	28.00
Greenville MSA	October 388	25.97	57.72
Myrtle Beach MSA	October 502	-12.85	43.84
Spartanburg MSA	October 100	-13.04	8.70
Sumter MSA	October 16	-36.00	-48.39

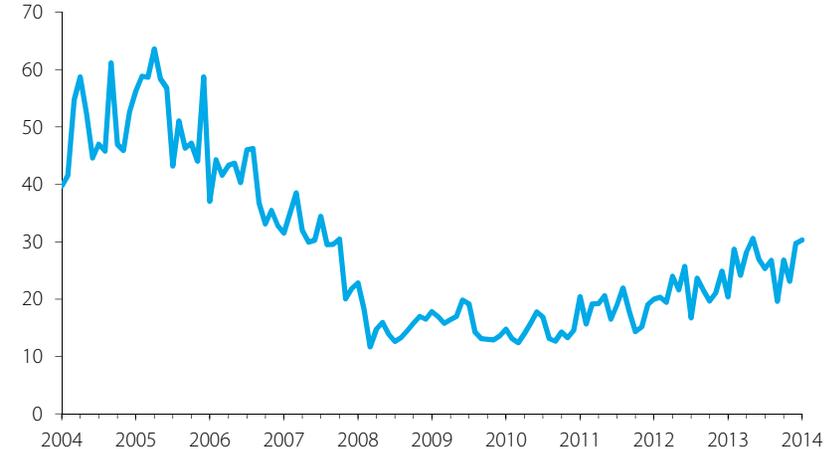
Total Private Housing Starts (SAAR)

Period	Level (000s)	MoM % Change	YoY % Change
United States	October 1,009	-2.79	7.80
Fifth District	October 137	-4.53	29.71
South Carolina	October 30.3	2.06	48.70

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



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



SOUTH CAROLINA

Real Estate Conditions

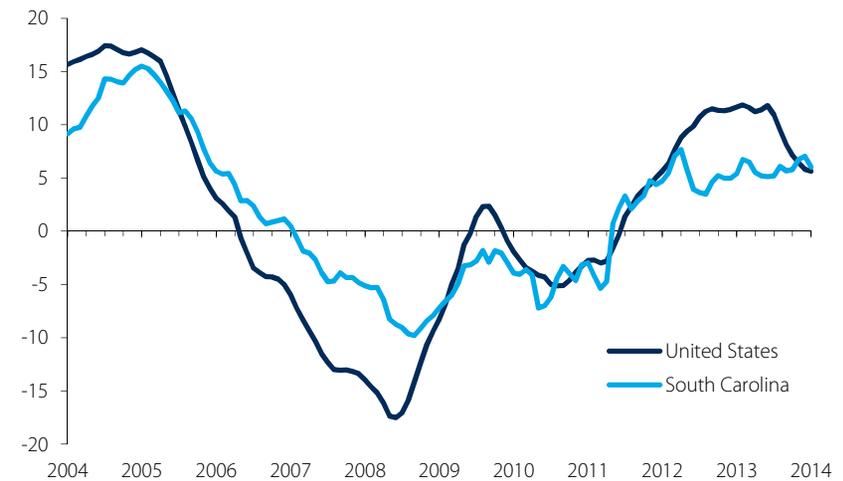
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	174	-0.06	5.64
Fifth District	September	182	-0.69	2.94
South Carolina	September	153	-0.91	6.03
Charleston MSA	September	178	-2.04	2.94
Columbia MSA	September	124	-2.67	1.61
Florence MSA	September	146	-0.61	3.83
Greenville MSA	September	143	-0.73	5.16
Myrtle Beach MSA	September	159	-1.22	7.45
Spartanburg MSA	September	134	1.74	6.87
Sumter MSA	September	120	-0.92	-5.43

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:14	234	-0.09	2.59
Columbia MSA	Q3:14	153	-2.49	3.17
Greenville MSA	Q3:14	170	2.78	2.60
Spartanburg MSA	Q3:14	136	5.75	1.72

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:14	210	0.00	-0.94
Columbia MSA	Q3:14	---	---	---
Greenville MSA	Q3:14	163	-1.21	2.52

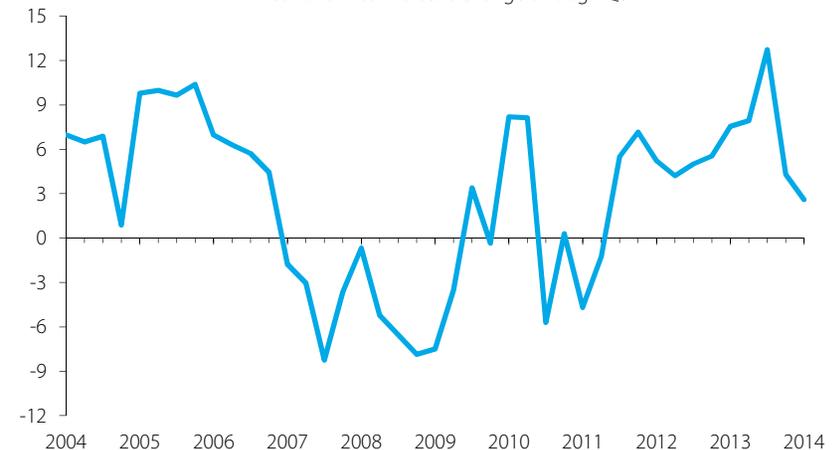
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2014



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:14



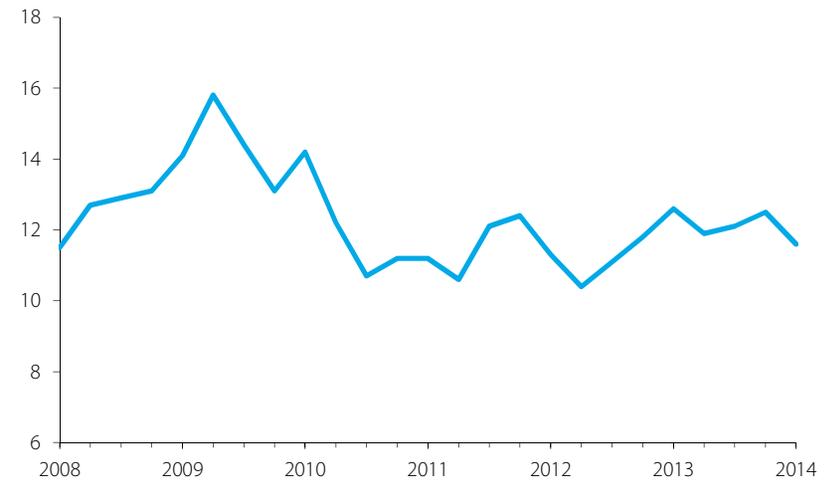
SOUTH CAROLINA

Real Estate Conditions

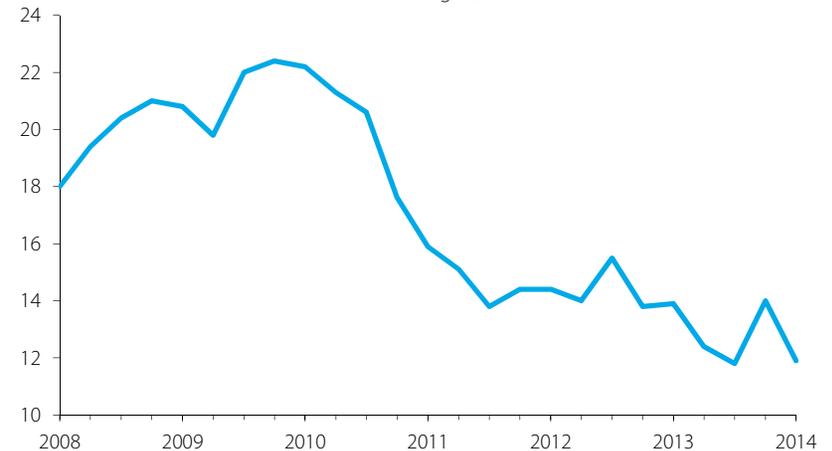
Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Charleston MSA	63.6	62.9	62.2
Columbia MSA	---	---	---
Greenville MSA	78.0	73.4	78.6

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Charleston	11.6	12.5	12.6
Industrial Vacancies			
Charleston	11.9	14.0	13.9

Charleston MSA Office Vacancy Rate
Through Q3:14



Charleston MSA Industrial Vacancy Rate
Through Q3:14



VIRGINIA

December Summary

Recent economic data indicated mixed conditions in the Virginia economy, with some labor market contraction, but improvement in housing markets and among area households.

Labor Markets: Employers in Virginia trimmed 900 jobs (0.0 percent) from total payrolls in October, but added 12,400 jobs (0.3 percent) since October 2013. The monthly job losses were fairly widespread as the only industries to expand were construction, trade, transportation, and utilities, education and health services, and “other” services. On a year-over-year basis, a majority of industries expanded; however, the state’s three largest sectors (government, professional and business services, and trade, transportation, and utilities) all posted job losses, for a combined net loss of 16,700 positions. Those losses were almost entirely offset by gains in education and health services alone, which added 16,400 jobs (3.3 percent) since October 2013—the largest gain in both absolute and percentage terms. At the metro level, employment rose in every MSA except Blacksburg and Roanoke in October and in every MSA except Lynchburg and Roanoke since October 2013.

Household Conditions: The unemployment rate in Virginia declined 0.2 percentage point to 5.3 percent in October as the number of unemployed fell 3.0 percent. At the metro level, unemployment rates were unchanged in September—the latest month for which data is available—except in the Charlottesville MSA, where the rate increased 0.1 percentage point and in the Virginia Beach MSA where the rate fell 0.1 percentage point. In the third quarter of 2014, the share of mortgages with payments 90 or more days past due remained at 1.8 percent; the subprime delinquency rate declined 0.2 percentage point to 9.1 percent but was offset by increases in the FHA and VA rates. In the second quarter of 2014, real personal income in Virginia rose 0.7 percent and increased 1.1 percent since the second quarter of 2013.

Housing Markets: Recent reports on housing markets were mostly positive. Virginia issued 2,812 new residential permits in October, up 15.2 percent over the prior month and 51.8 percent more than were issued in October 2013. Housing starts totaled 32,700 in October, which was an increase of 13.8 percent from September and a year-over-year increase of 90.3 percent. According to CoreLogic Information Solutions, home values depreciated 0.5 percent in September but appreciated 2.0 percent since September of last year. On a year-over-year basis, home values appreciated in every MSA except Harrisonburg and Lynchburg, where values depreciated 6.4 percent and 0.2 percent, respectively.

A Closer Look at...Personal Income by Metropolitan Area

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Data for calendar year 2013 were released in November 2014. The data have not been adjusted for inflation.

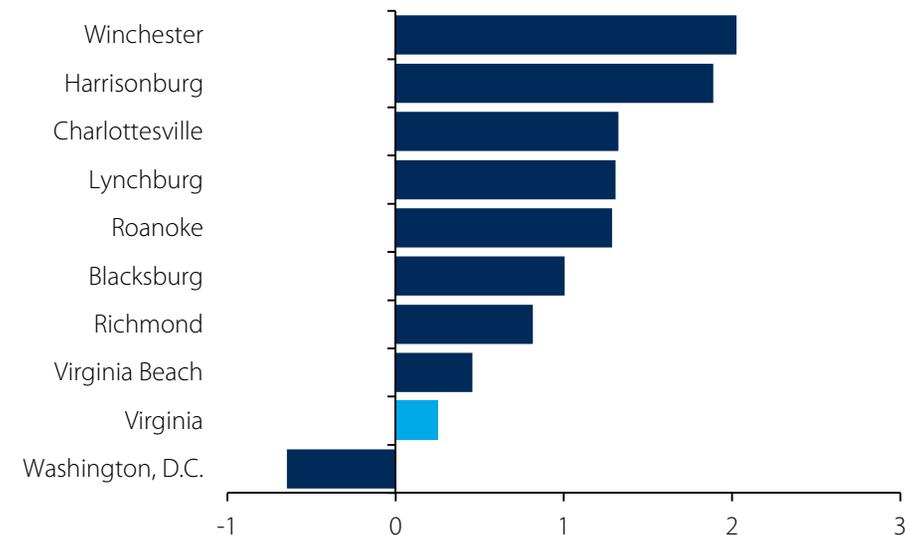
Virginia’s per capita personal income in 2013 was \$48,838.

Metro Area Highlights

- Of the metro areas listed below, all but the Washington, D.C. metropolitan area reported a lower income per capita than the state as a whole.
- Washington, D.C. had the highest per capita personal income of \$61,507 followed by Charlottesville with \$48,045.
- The Blacksburg MSA had the lowest per capita personal income of \$32,174.

Per Capita Income Growth by MSA in Virginia

Year-over-year percent change in 2013



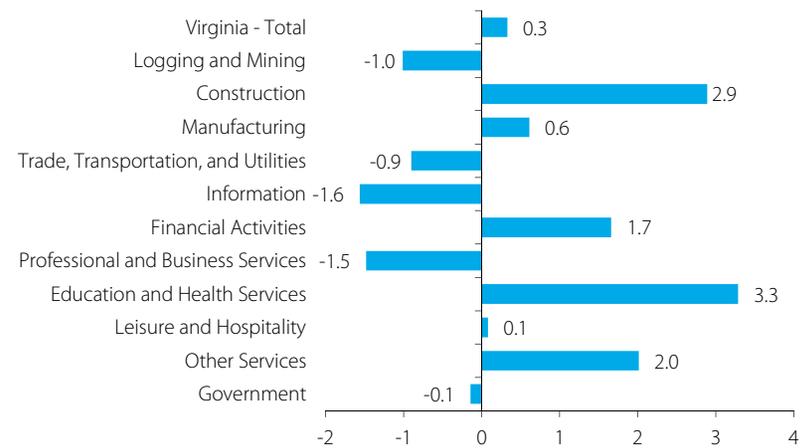
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	139,680.0	0.15	1.93
Fifth District - Total	October	14,053.9	0.16	1.21
Virginia - Total	October	3,775.6	-0.02	0.33
Logging and Mining	October	9.8	-2.00	-1.01
Construction	October	181.5	0.67	2.89
Manufacturing	October	230.5	-0.60	0.61
Trade, Transportation, and Utilities	October	638.4	0.17	-0.90
Information	October	69.3	-1.84	-1.56
Financial Activities	October	195.9	-0.20	1.66
Professional and Business Services	October	659.6	-0.50	-1.48
Education and Health Services	October	515.4	0.74	3.29
Leisure and Hospitality	October	368.8	-0.11	0.08
Other Services	October	197.7	0.05	2.01
Government	October	708.7	-0.01	-0.14
Blacksburg MSA - Total	October	73.9	-0.27	0.96
Charlottesville MSA - Total	October	106.1	2.31	1.14
Lynchburg MSA - Total	October	101.0	0.50	-0.79
Northern Virginia - Total	October	1,375.3	0.20	0.31
Richmond MSA - Total	October	647.3	0.34	1.84
Roanoke MSA - Total	October	156.8	-0.06	-1.07
Virginia Beach-Norfolk MSA - Total	October	756.6	0.04	0.79
Winchester MSA - Total	October	60.3	1.01	1.34

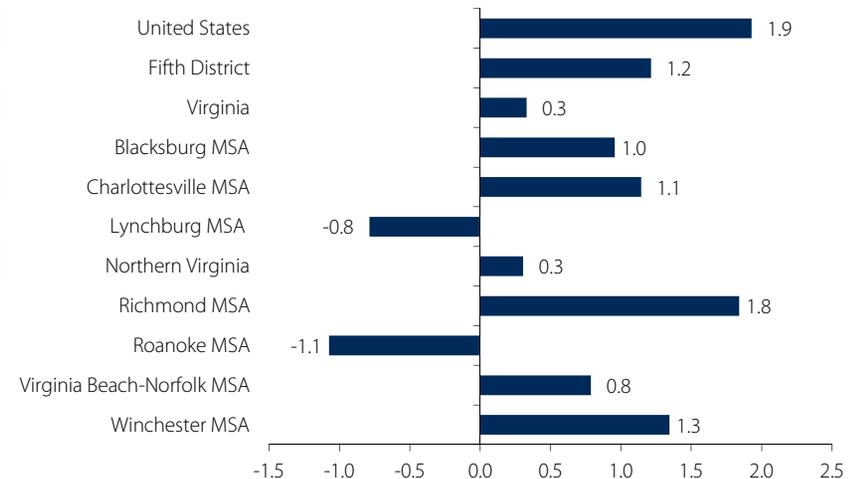
Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2014



Virginia Total Employment Performance

Year-over-Year Percent Change through October 2014



VIRGINIA

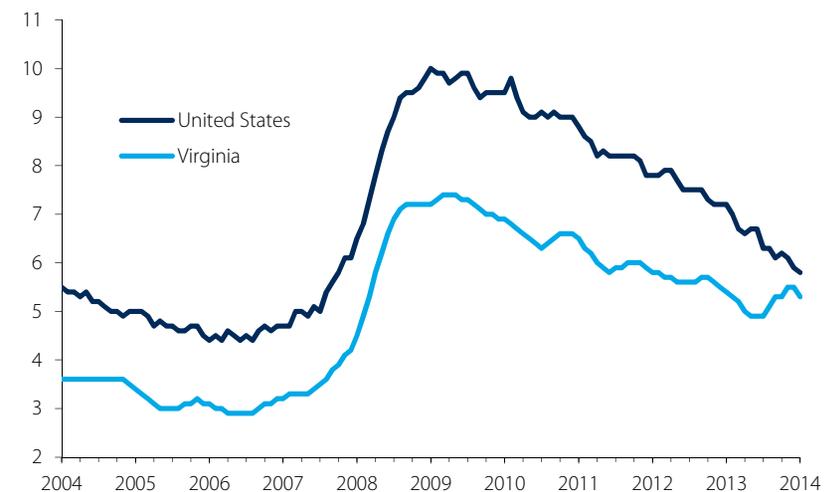
Labor Market Conditions

Unemployment Rate (SA)	October 14	September 14	October 13
United States	5.8	5.9	7.2
Fifth District	6.1	6.3	6.6
Virginia	5.3	5.5	5.4
Blacksburg MSA	---	5.6	5.7
Charlottesville MSA	---	4.6	4.4
Lynchburg MSA	---	6.1	6.1
Northern Virginia (NSA)	---	4.3	4.5
Richmond MSA	---	5.6	5.6
Roanoke MSA	---	5.6	5.6
Virginia Beach-Norfolk MSA	---	5.7	5.8
Winchester MSA	---	4.9	5.1

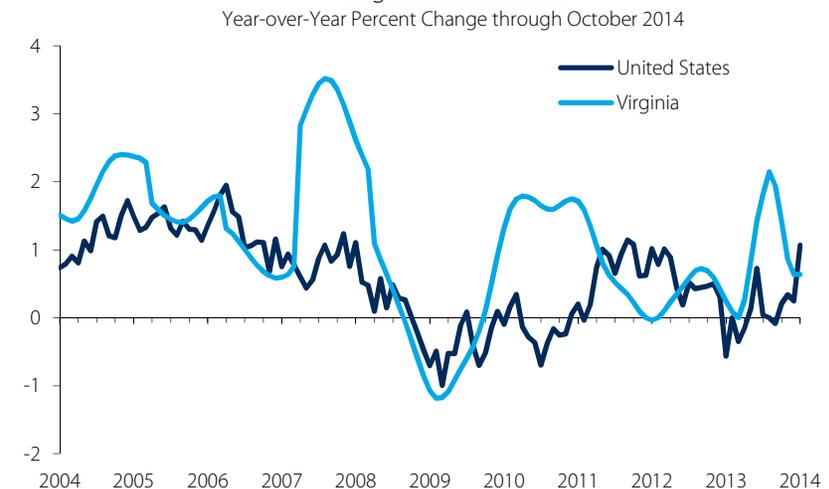
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	156,278	0.27	1.07
Fifth District	October	15,378	0.07	0.15
Virginia	October	4,263	-0.04	0.64
Blacksburg MSA	October	---	---	---
Charlottesville MSA	October	---	---	---
Lynchburg MSA	October	---	---	---
Northern Virginia (NSA)	October	---	---	---
Richmond MSA	October	---	---	---
Roanoke MSA	October	---	---	---
Virginia Beach-Norfolk MSA	October	---	---	---
Winchester MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,187,101	14.37	-21.88
Fifth District	October	79,533	14.39	-33.39
Virginia	October	17,190	10.81	-42.45

Virginia Unemployment Rate
Through October 2014



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



VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:14	13,502,802	0.96	2.42
Fifth District	Q2:14	1,315,790	0.82	1.54
Virginia	Q2:14	380,848	0.72	1.06

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

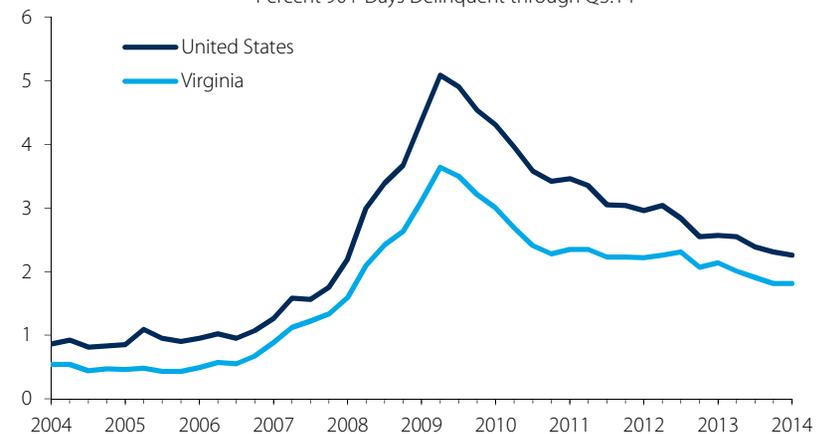
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:14	225,386	-8.96	-13.26
Fifth District	Q3:14	17,458	-7.48	-9.94
Virginia	Q3:14	5,802	-6.83	-7.55

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
Virginia			
All Mortgages	1.81	1.81	2.14
Prime	0.85	0.86	1.02
Subprime	9.07	9.26	9.87

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:14



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



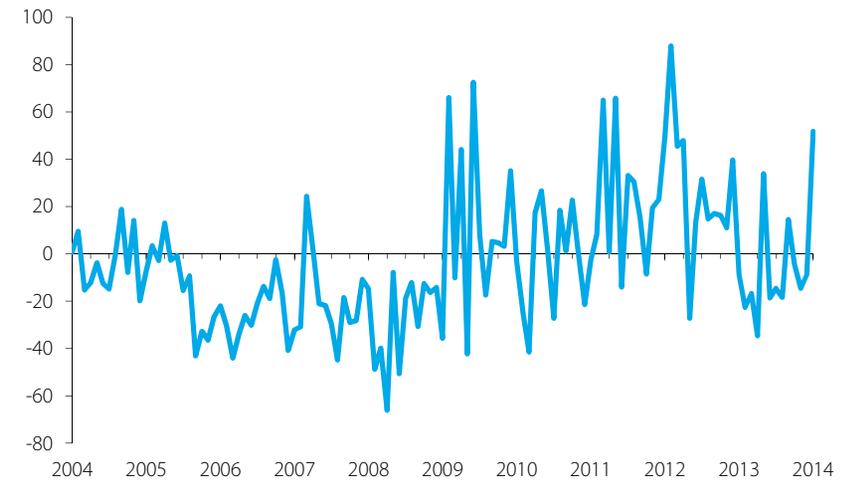
VIRGINIA

Real Estate Conditions

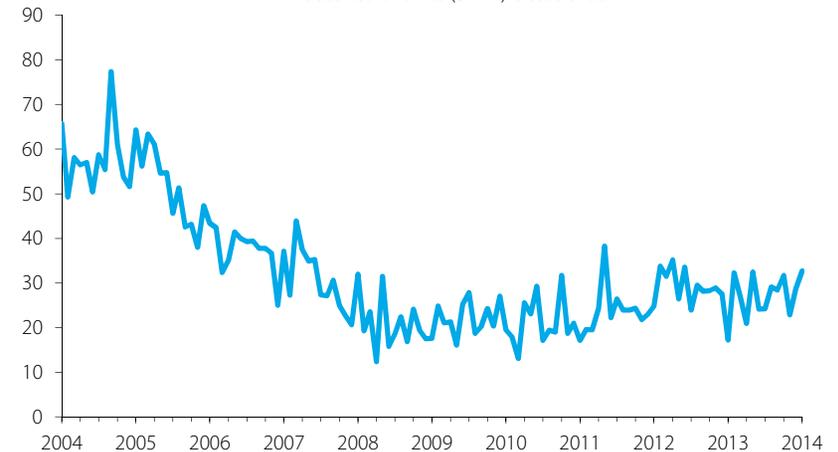
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	96,364	6.25	6.67
Fifth District	October	11,800	-3.37	3.50
Virginia	October	2,812	15.15	51.84
Charlottesville MSA	October	64	-17.95	64.10
Harrisonburg MSA	October	16	-52.94	-42.86
Lynchburg MSA	October	44	-41.33	-18.52
Richmond MSA	October	295	-44.13	1.37
Roanoke MSA	October	83	176.67	62.75
Virginia Beach-Norfolk MSA	October	310	-37.75	18.32
Winchester MSA	October	32	-57.33	-5.88

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,009	-2.79	7.80
Fifth District	October	137	-4.53	29.71
Virginia	October	32.7	13.79	90.33

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



Virginia Housing Starts
Thousands of Units (SAAR) October 2014



VIRGINIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	174	-0.06	5.64
Fifth District	September	182	-0.69	2.94
Virginia	September	206	-0.52	2.01
Blacksburg MSA	September	134	-0.52	2.41
Charlottesville MSA	September	178	-1.07	1.57
Danville MSA	September	231	-0.52	0.81
Harrisonburg MSA	September	205	-4.41	-6.37
Lynchburg MSA	September	129	-1.98	-0.16
Richmond MSA	September	161	-0.60	3.21
Roanoke MSA	September	145	1.71	5.04
Virginia Beach-Norfolk MSA	September	187	-0.40	1.64
Winchester MSA	September	183	1.02	4.59

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:14	---	---	---
Virginia Beach-Norfolk MSA	Q3:14	208	4.00	3.74

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:14	208	1.46	1.46
Virginia Beach-Norfolk MSA	Q3:14	195	1.56	0.00

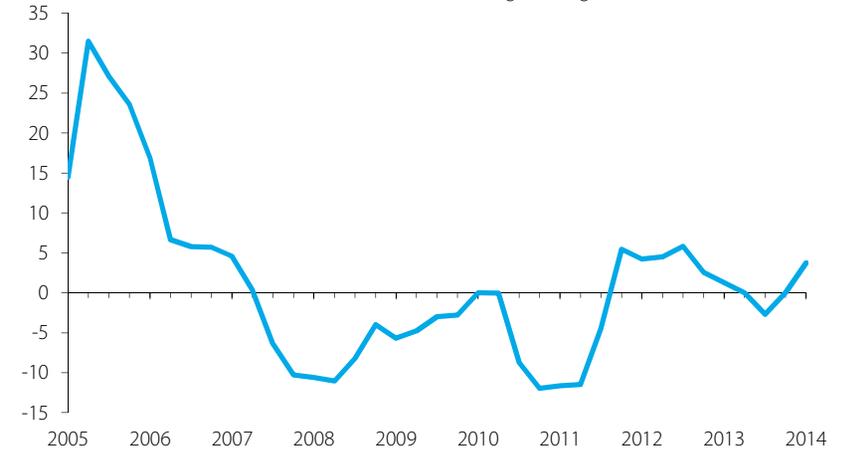
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2014



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

Year-over-Year Percent Change through Q3:14



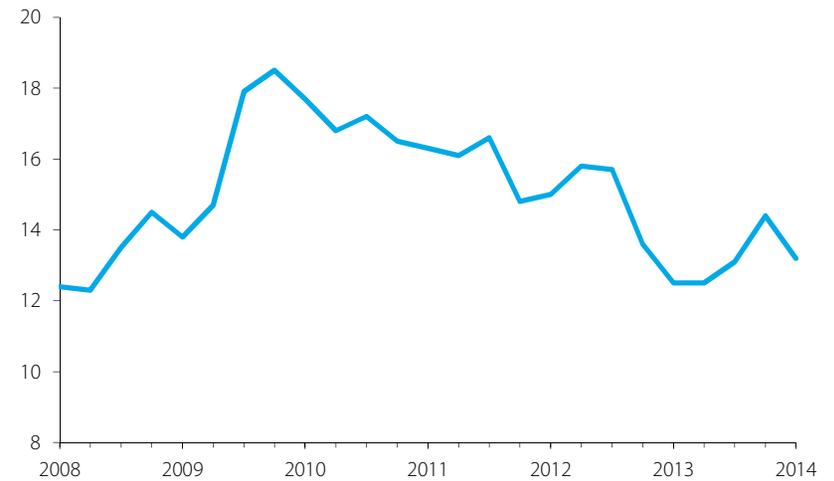
VIRGINIA

Real Estate Conditions

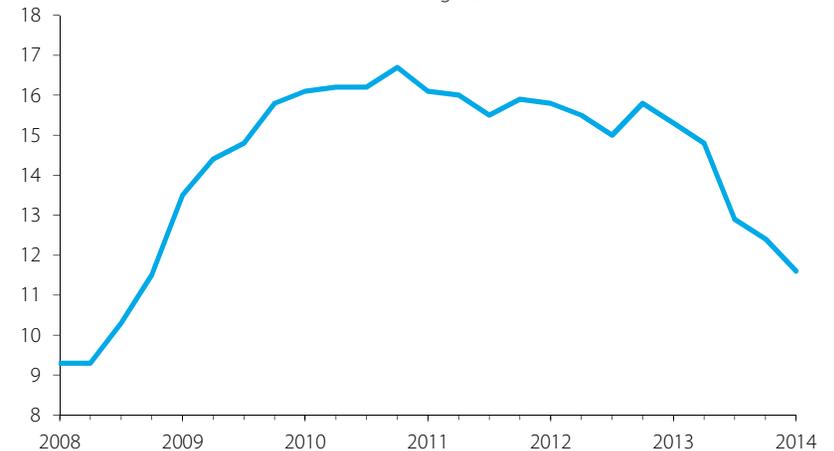
Housing Opportunity Index (%)	Q3:14	Q2:14	Q3:13
Richmond MSA	75.2	75.3	75.4
Roanoke MSA	84.5	82.8	83.8
Virginia Beach-Norfolk MSA	76.3	78.0	78.7

Commercial Vacancy Rates (%)	Q3:14	Q2:14	Q3:13
Office Vacancies			
Norfolk	12.4	12.4	13.3
Richmond	13.2	14.4	12.5
Industrial Vacancies			
Northern Virginia	14.1	14.2	14.9
Richmond	11.6	12.4	15.3

Richmond MSA Office Vacancy Rate
Through Q3:14



Richmond MSA Industrial Vacancy Rate
Through Q3:14



WEST VIRGINIA

December Summary

Recent reports on West Virginia's economy were somewhat mixed, with some employment gain but mixed conditions in housing markets and among households in the state.

Labor Markets: Firms in West Virginia added 100 jobs (0.0 percent) in October and 12,700 jobs (1.7 percent) since October 2013. In the month, 1,200 jobs were added in the private sector but were largely offset by the 1,100 jobs cut in the government sector. Within the private sector, jobs were added in every industry except professional and business services, leisure and hospitality, and "other" services in October. The state's two largest private sector industries—trade, transportation, and utilities and education and health services—added 900 jobs (0.7 percent) and 600 jobs (0.5 percent), respectively. On a year-over-year basis, payrolls expanded in every industry except construction and government. Among the state's metro areas, jobs were added in the Huntington, Morgantown, and Parkersburg MSAs in October while the Charleston MSA trimmed 100 jobs in the month; every MSA in the state added jobs since October 2013.

Household Conditions: West Virginia's unemployment rate fell 0.1 percentage point to 6.5 percent in October, remaining below the 6.7 percent rate reported in October 2013. In the state's metro areas, unemployment rates increased in September in the Morgantown and Parkersburg MSAs, declined in the Huntington MSA, and were unchanged in the Charleston MSA. In the third quarter of 2014, the share of mortgages with payments 90 or more days overdue edged up 0.1 percentage point to 2.1 percent. The prime delinquency rate ticked up 0.1 percentage point to 1.3 percent and the subprime rate rose 0.5 percentage point to 8.8 percent. In the second quarter of 2014, real personal income in West Virginia rose 1.0 percent but increased at a slightly lower rate, 0.7 percent, since the second quarter of 2013.

Housing Markets: Housing market reports were somewhat mixed in recent months. Jurisdictions in West Virginia issued 175 new residential permits in October, down 19.4 percent from September but 5.4 percent more than were issued in October 2013. Housing starts totaled 2,000 in October, which was a 20.4 percent decrease from September but a 31.8 percent increase from last October. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.7 percent in September but appreciated 6.2 percent since September 2013. Likewise, in the state's metro areas, home values also depreciated in every MSA for the month but appreciated in every MSA on a year-over-year basis.

A Closer Look at...Personal Income by Metropolitan Area

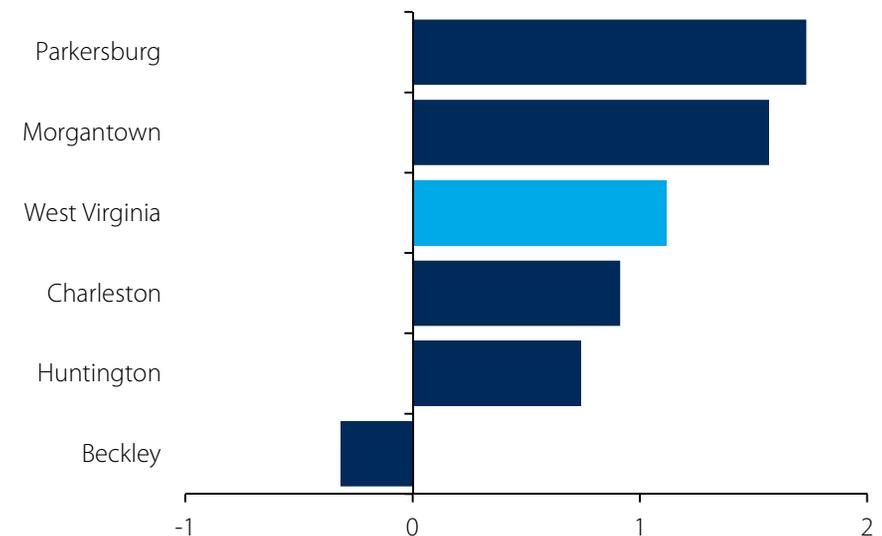
Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Data for calendar year 2013 were released in November 2014. The data have not been adjusted for inflation.

West Virginia's per capita personal income in 2013 was \$35,533.

Metro Area Highlights

- Of the metro areas listed below, three reported a higher income per capita than the state as a whole: Charleston, Morgantown, and Beckley.
- The Charleston MSA had the highest per capita personal income of \$42,402.
- The Parkersburg MSA had the lowest per capita income of \$34,521.

Per Capita Income Growth by MSA in West Virginia
Year-over-year percent change in 2013



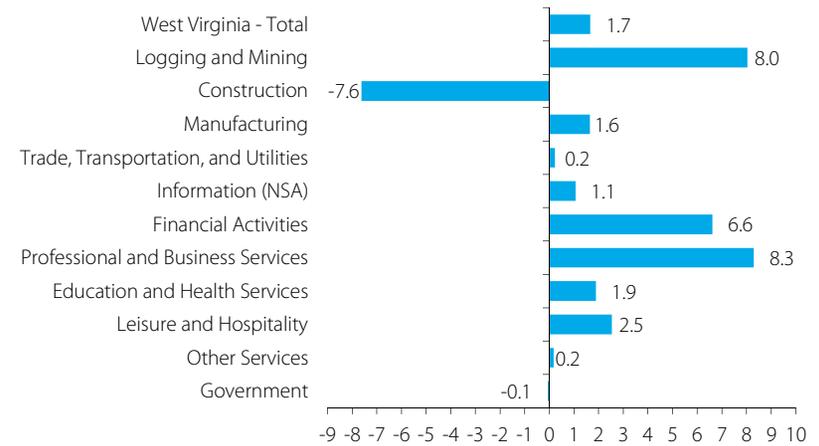
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	139,680.0	0.15	1.93
Fifth District - Total	October	14,053.9	0.16	1.21
West Virginia - Total	October	776.6	0.01	1.66
Logging and Mining	October	33.6	0.30	8.04
Construction	October	31.5	0.32	-7.62
Manufacturing	October	49.3	0.41	1.65
Trade, Transportation, and Utilities	October	135.1	0.67	0.22
Information (NSA)	October	9.5	1.06	1.06
Financial Activities	October	30.6	0.66	6.62
Professional and Business Services	October	70.5	-0.98	8.29
Education and Health Services	October	129.4	0.47	1.89
Leisure and Hospitality	October	76.7	-0.39	2.54
Other Services	October	55.5	-0.18	0.18
Government	October	154.9	-0.71	-0.06
Charleston MSA - Total	October	146.4	-0.07	0.76
Huntington MSA - Total	October	114.8	0.70	0.79
Morgantown MSA - Total	October	70.3	0.43	3.38
Parkersburg MSA - Total	October	70.7	0.71	1.29

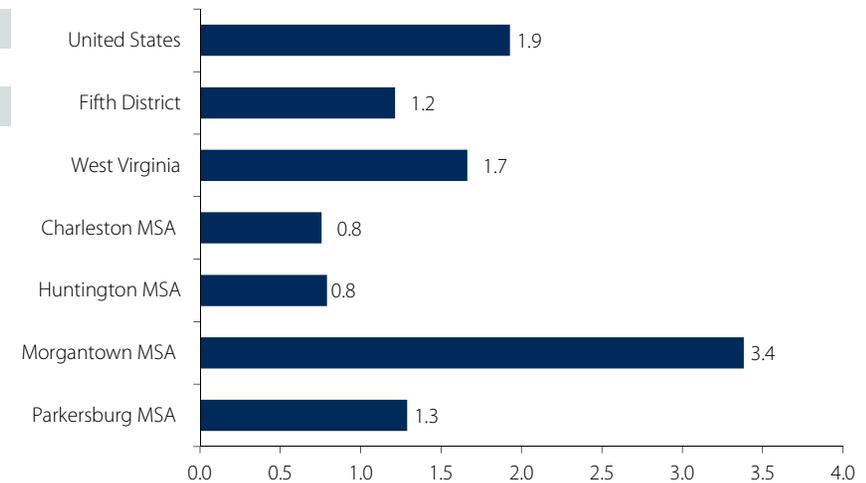
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2014



West Virginia Total Employment Performance

Year-over-Year Percent Change through October 2014



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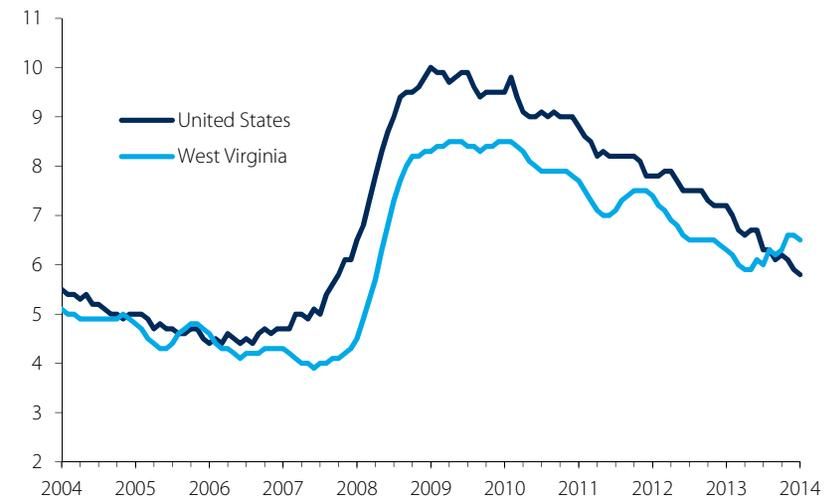
Labor Market Conditions

Unemployment Rate (SA)	October 14	September 14	October 13
United States	5.8	5.9	7.2
Fifth District	6.1	6.3	6.6
West Virginia	6.5	6.6	6.3
Charleston MSA	---	5.9	5.6
Huntington MSA	---	6.0	6.8
Morgantown MSA	---	4.4	4.1
Parkersburg MSA	---	5.7	6.3

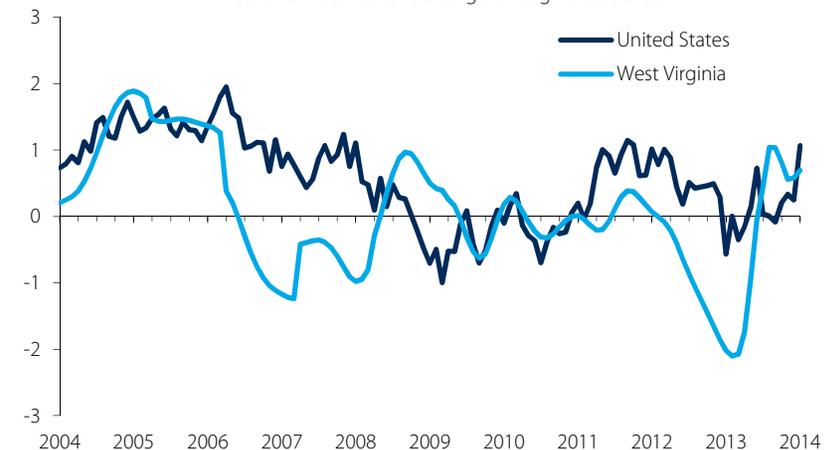
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	156,278	0.27	1.07
Fifth District	October	15,378	0.07	0.15
West Virginia	October	797	-0.06	0.70
Charleston MSA	October	---	---	---
Huntington MSA	October	---	---	---
Morgantown MSA	October	---	---	---
Parkersburg MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,187,101	14.37	-21.88
Fifth District	October	79,533	14.39	-33.39
West Virginia	October	5,667	41.68	-20.80

West Virginia Unemployment Rate
Through October 2014



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



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Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:14	13,502,802	0.96	2.42
Fifth District	Q2:14	1,315,790	0.82	1.54
West Virginia	Q2:14	62,027	0.98	0.68

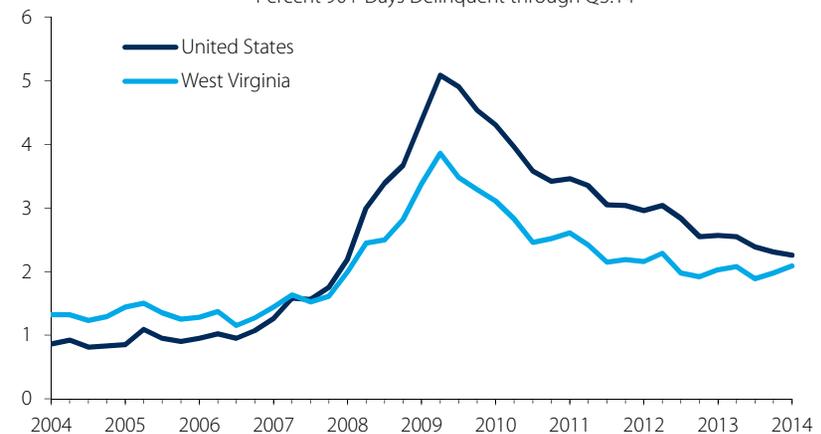
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:14	225,386	-8.96	-13.26
Fifth District	Q3:14	17,458	-7.48	-9.94
West Virginia	Q3:14	778	-15.98	-7.60

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:14	Q2:14	Q3:13
United States			
All Mortgages	2.26	2.31	2.57
Prime	1.22	1.28	1.39
Subprime	8.48	8.68	9.24
West Virginia			
All Mortgages	2.09	1.98	2.03
Prime	1.31	1.23	1.04
Subprime	8.77	8.27	9.29

West Virginia Real Personal Income
Year-over-Year Percent Change through Q2:14



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:14



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Real Estate Conditions

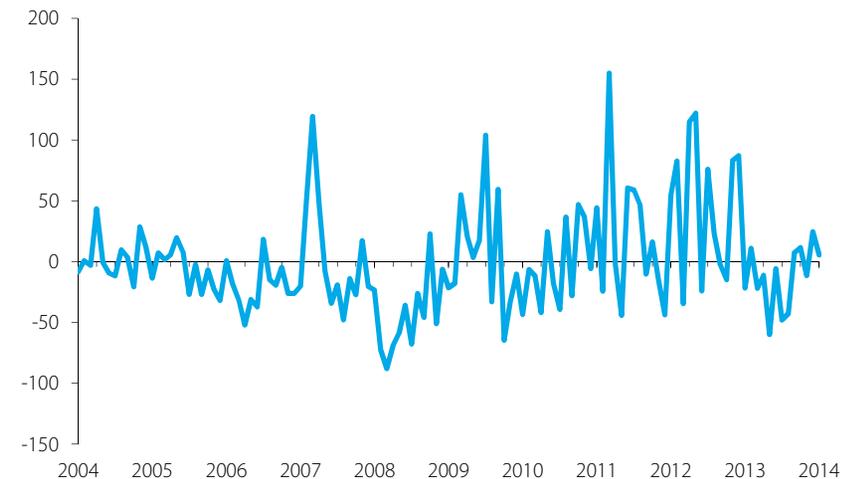
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	96,364	6.25	6.67
Fifth District	October	11,800	-3.37	3.50
West Virginia	October	175	-19.35	5.42
Charleston MSA	October	4	33.33	-55.56
Huntington MSA	October	12	0.00	50.00
Morgantown MSA	October	2	---	100.00
Parkersburg MSA	October	8	-33.33	60.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,009	-2.79	7.80
Fifth District	October	137	-4.53	29.71
West Virginia	October	2.0	-20.39	31.82

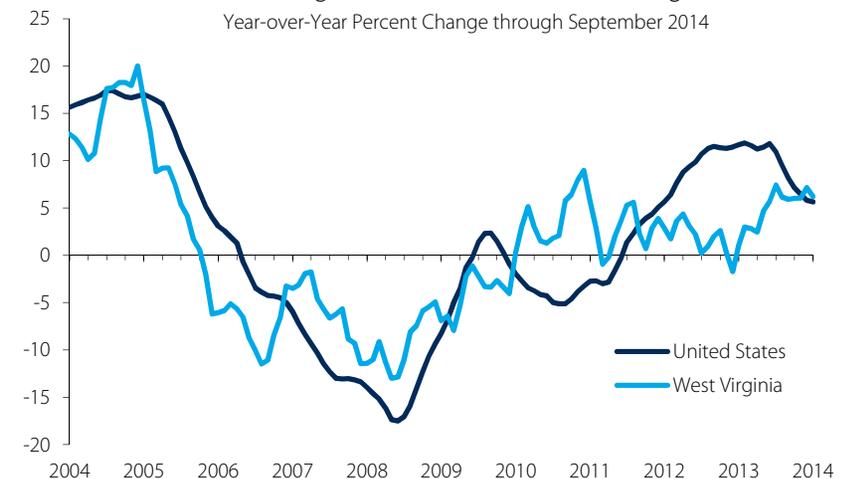
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	174	-0.06	5.64
Fifth District	September	182	-0.69	2.94
West Virginia	September	144	-0.65	6.21
Charleston MSA	September	140	-0.65	5.13
Huntington MSA	September	154	-0.65	4.15
Morgantown MSA	September	144	-0.65	6.21
Parkersburg MSA	September	123	-0.64	5.97

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:14	139	5.64	-1.21

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



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



SOURCES

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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 Metropolitan Area Personal Income

Bureau of Economic Analysis

<http://www.bea.gov>