



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



April 2015



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

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FIFTH DISTRICT

April Summary

Recent reports on the Fifth District economy were generally positive in recent months, with continued expansion in labor markets, although business conditions and housing market indicators were more mixed.

Labor Markets: Total employment in the Fifth District expanded 0.3 percent in February as every state except West Virginia added jobs in the month. Of the 46,900 jobs added in the District, North and South Carolina accounted for more than half, but it was the District of Columbia that reported the largest percentage gain of 0.6 percent. Since February 2014, every state and D.C. in the Fifth District expanded payrolls, leading to a combined 2.2 percent employment growth. Every industry in the District also posted year-over-year percentage gains. The government sector had the lowest growth rate of 0.6 percent, but remained above zero for a fifth consecutive month. According to the household survey, the Fifth District unemployment rate was unchanged at 5.5 percent in February as most states were also unchanged in the month. Only D.C. and West Virginia had changes to their unemployment rates in February; both jurisdictions reported minor increases.

Business Conditions: According to our manufacturing survey, the composite diffusion index fell from zero in February to -8 in March. The component indexes for shipments and new orders posted negative values in the month, while the index for employment remained positive at a reading of 6 in March. From the service sector survey, the index for revenues fell slightly, but remained positive, at a reading of 12 in March. The index for number of employees rose from 4 to 6 in the month. The indexes for average wages in the retail and non-retail subsectors remained elevated at values of 18 and 19, respectively. Our manufacturing survey measure of prices indicated a slight acceleration of price growth in raw materials and finished goods; however, both growth rates remained near historical low readings. Service sector price growth slowed slightly for service firms and marginally accelerated for retail establishments.

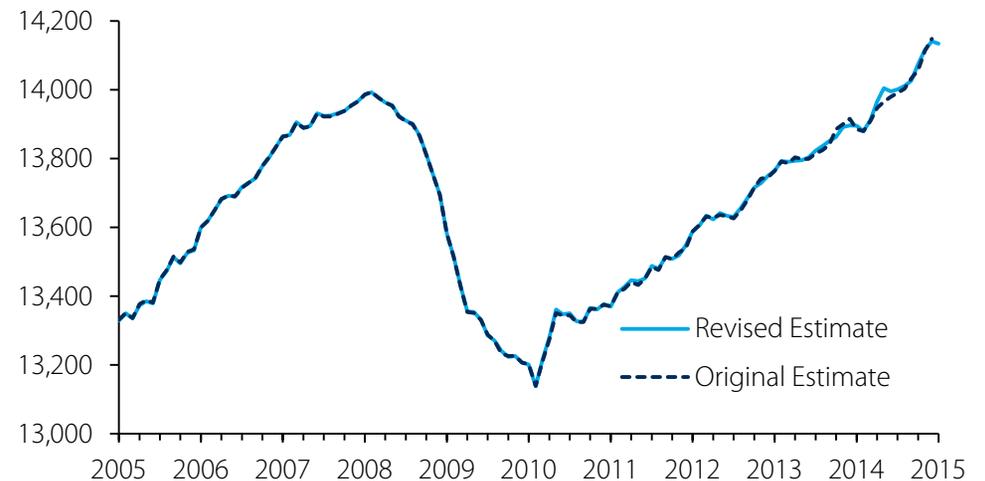
Housing Markets: Housing markets reports were somewhat mixed in recent months. The number of new residential permits issued in the Fifth District increased 8.2 percent in February but declined 11.3 percent since February 2014. Housing starts declined 8.3 percent in February and 15.5 percent since February of last year. According to CoreLogic Information Solutions, home values appreciated 0.5 percent in January and appreciated 2.5 percent since January 2014.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2014 estimate of total employment was adjusted down by 6,600 jobs in the Fifth District. Nonetheless, in most months, the revised employment numbers were above the original estimates in 2014, with the gap widening to 39,600 jobs in May. Education and health services and professional and business services accounted for most of the downward revisions in December, deducting 16,400 jobs and 7,900 jobs, respectively, from the original estimates. These adjustments were partially offset by upward revisions in the estimates for trade, transportation, and utilities (29,500 jobs), government (3,500 jobs), "other" services (1,700 jobs), and information (1,600 jobs).

Fifth District Total Payroll Employment
Through December 2014 - Seasonally Adjusted, Thousands



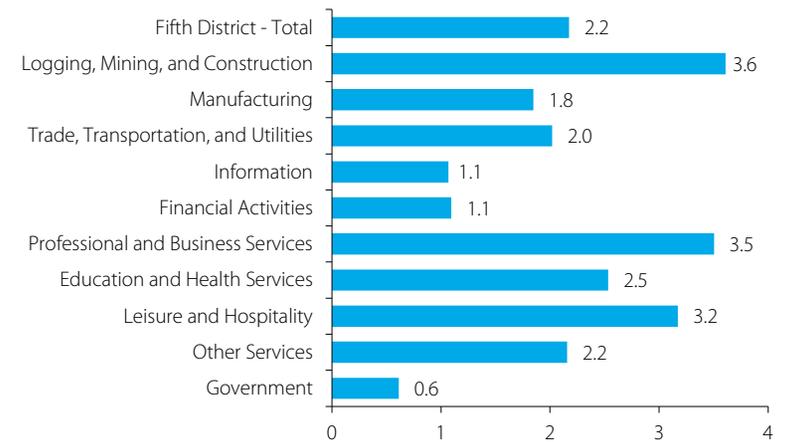
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	141,126.0	0.21	2.39
Fifth District - Total	February	14,181.5	0.33	2.18
Logging, Mining, and Construction	February	703.3	0.56	3.61
Manufacturing	February	1,075.6	0.01	1.85
Trade, Transportation, and Utilities	February	2,439.6	0.40	2.02
Information	February	236.5	1.03	1.07
Financial Activities	February	711.3	0.30	1.09
Professional and Business Services	February	2,191.8	0.47	3.50
Education and Health Services	February	2,004.0	0.47	2.53
Leisure and Hospitality	February	1,476.8	0.41	3.17
Other Services	February	663.3	-0.09	2.16
Government	February	2,679.2	0.13	0.61

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through February 2015



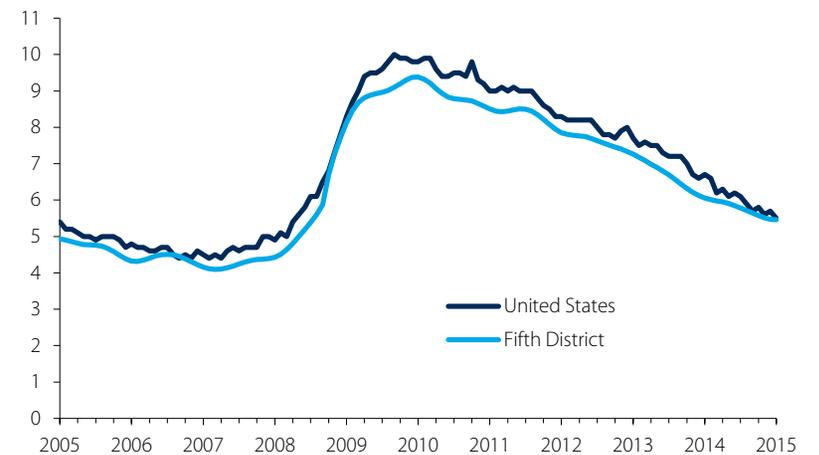
Unemployment Rate (SA)	February 15	January 15	February 14
United States	5.5	5.7	6.7
Fifth District	5.5	5.5	6.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	157,002	-0.11	0.84
Fifth District	February	15,445	0.37	0.83

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,183,140	-25.72	-9.23
Fifth District	February	71,338	-34.12	-13.28

Fifth District Unemployment Rate

Through February 2015

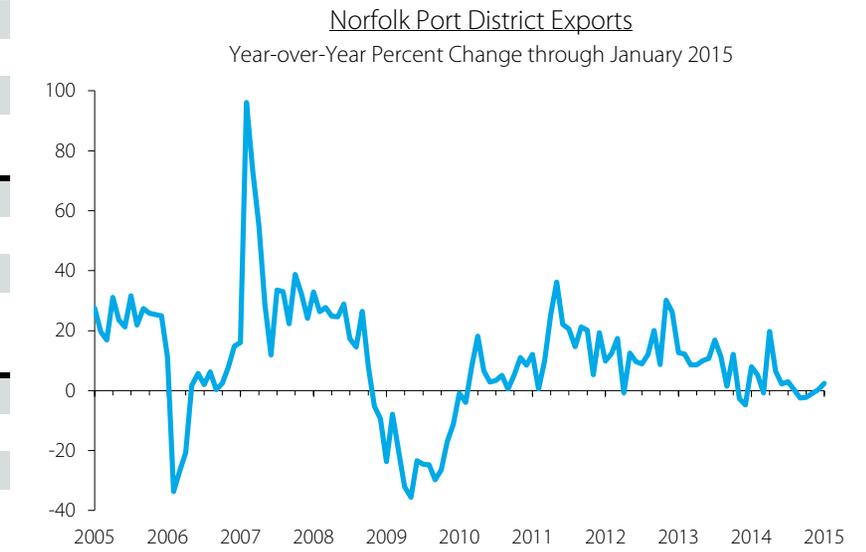


FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	March 15	February 15	March 14
Composite Index	-8	0	-5
Shipments	-13	-1	-5
New Orders	-13	-2	-8
Number of Employees	6	4	1
Expected Shipments - Six Months	37	30	30
Raw Materials Prices (SAAR)	0.62	0.32	1.17
Finished Goods Prices (SAAR)	0.10	0.09	0.63
Service Sector Survey (SA)	March 15	February 15	March 14
Service Sector Employment	6	4	-1
Services Firms Revenues	12	18	2
Retail Revenues	12	20	8
Big-Ticket Sales	-19	21	-1
Expected Retail Demand - Six Months	6	16	2
Services Firm Prices	1.13	1.27	1.31
Retail Prices	1.75	1.15	1.43

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	2,860.68	-10.4	14.3
Wilmington, North Carolina	January	687.40	-0.6	12.0
Charleston, South Carolina	January	4,237.00	21.9	20.1
Norfolk, Virginia	January	3,550.63	8.7	16.5
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,037.59	-28.2	-12.8
Wilmington, North Carolina	January	467.78	27.3	54.8
Charleston, South Carolina	January	2,125.26	-28.9	0.4
Norfolk, Virginia	January	2,464.26	-7.0	2.5



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16

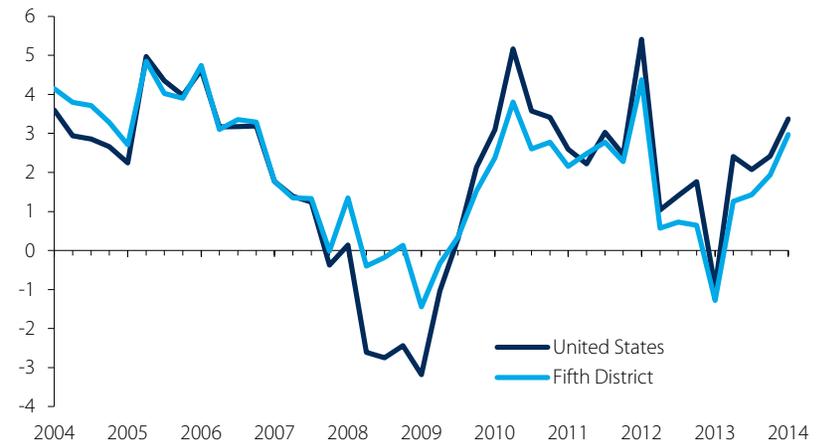
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	77,539	10.73	9.98
Fifth District	February	9,610	8.17	-11.27

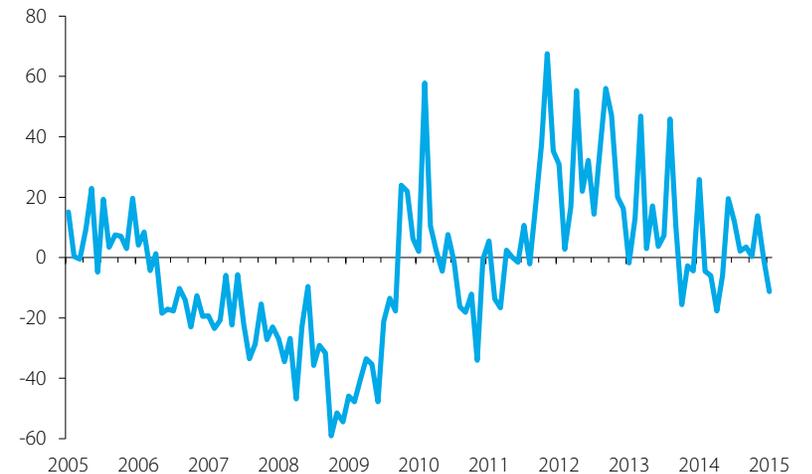
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	897	-17.02	-3.34
Fifth District	February	113	-8.31	-15.53

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	174	1.07	5.69
Fifth District	January	179	0.54	2.54

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:14



Fifth District Building Permits
Year-over-Year Percent Change through February 2015



DISTRICT OF COLUMBIA

April Summary

The District of Columbia’s economy improved somewhat, according to recent reports, with a large expansion in employment and generally improving household conditions, although housing market indicators were slightly mixed.

Labor Markets: Firms in D.C. added 4,400 jobs (0.6 percent) in February. The net job gains were largely due to additions in three industries: professional and business services, education and health services, and leisure and hospitality, which added 1,800 jobs, 1,700 jobs, and 1,500 jobs, respectively. The government sector also added 200 jobs. Minor job losses were reported in trade, transportation, and utilities and logging, mining, and construction of 600 jobs and 200 jobs, respectively. The remaining industries were unchanged in the month. On a year-over-year basis, total employment in D.C. expanded 1.8 percent as firms added 13,400 jobs to the economy. Furthermore, no industry reported a decline in jobs since February 2014. Even the government sector posted a positive year-over-year growth rate in both January and February; January marked the first positive rate since September 2011. In the greater Washington D.C. MSA, employers added 9,700 jobs (0.3 percent) in February and added 51,000 jobs (1.6 percent) since February 2014.

Household Conditions: The unemployment rate in D.C. rose slightly from 7.7 percent in January to 7.8 percent in February, due to a 1.5 percent increase in the number of unemployed. In the fourth quarter of 2014, real personal income in D.C. rose 1.1 percent and increased 2.9 percent since the fourth quarter of 2013. Also in the fourth quarter of 2014, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 2.0 percent. The overall decline reflects improvements in the prime, subprime, FHA, and VA subcategories. The subprime delinquency rate fell from 10.1 percent to 8.4 percent in the quarter—the first time that the rate was below ten percent since the first quarter of 2009. At 1.0 percent, the VA delinquency rate reached its lowest rate since the first quarter of 2007.

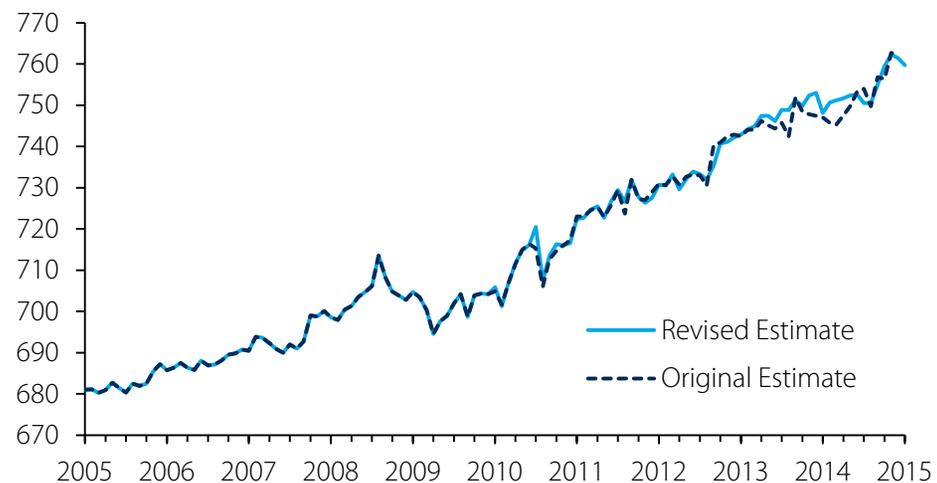
Housing Markets: D.C. issued 344 new residential permits in February, up from 22 permits in January but down from the 849 permits issued in February 2014. In the greater Washington, D.C. MSA, 1,176 permits were issued in February, down 38.0 percent in the month and down 65.5 percent from February 2014. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.4 percent in January but appreciated 3.3 percent on a year-over-year basis. Similarly, home values in the Washington, D.C. metro area depreciated 0.6 percent in the month but appreciated 0.6 percent since February 2014.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2014 estimate of total employment was adjusted down by 500 jobs in the District of Columbia. The revised employment numbers were generally above the original estimates beginning in January 2013, with the gap widening to 6,200 jobs in August 2013. In December 2014, upward revisions in the estimates for "other" services (1,800 jobs), financial activities (1,600 jobs), and education and health services (800 jobs) nearly offset the downward revisions in the remaining industries. Government accounted for most of the downward revision in December, deducting 3,700 jobs from the original estimate.

District of Columbia Total Payroll Employment Through December 2014 - Seasonally Adjusted, Thousands



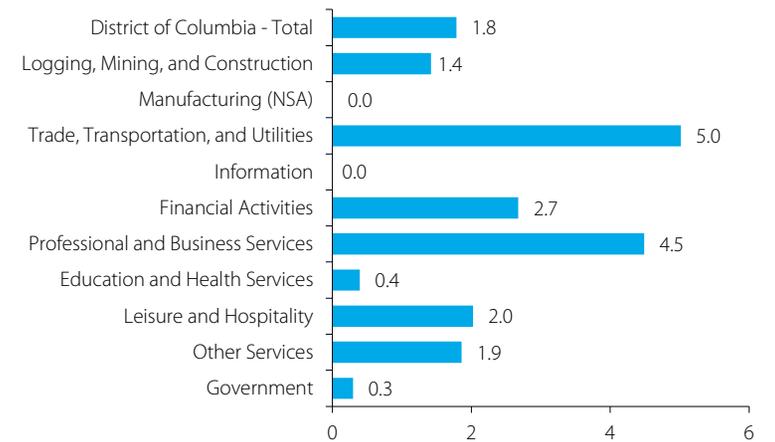
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	141,126.0	0.21	2.39
Fifth District - Total	February	14,181.5	0.33	2.18
District of Columbia - Total	February	764.1	0.58	1.79
Logging, Mining, and Construction	February	14.3	-1.38	1.42
Manufacturing (NSA)	February	1.0	0.00	0.00
Trade, Transportation, and Utilities	February	31.4	-1.88	5.02
Information	February	17.1	0.00	0.00
Financial Activities	February	30.7	0.00	2.68
Professional and Business Services	February	162.9	1.12	4.49
Education and Health Services	February	128.0	1.35	0.39
Leisure and Hospitality	February	70.6	2.17	2.02
Other Services	February	71.2	0.00	1.86
Government	February	236.9	0.08	0.30
Washington, D.C. MSA	February	3,145.0	0.31	1.65

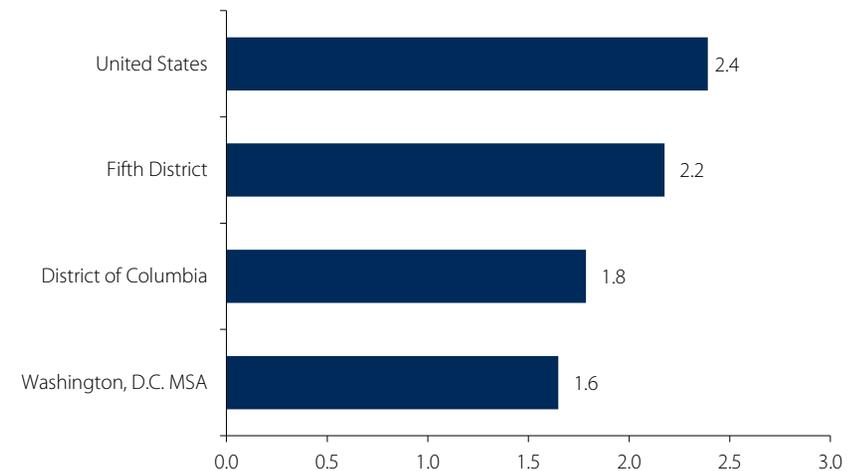
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through February 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through February 2015



DISTRICT OF COLUMBIA

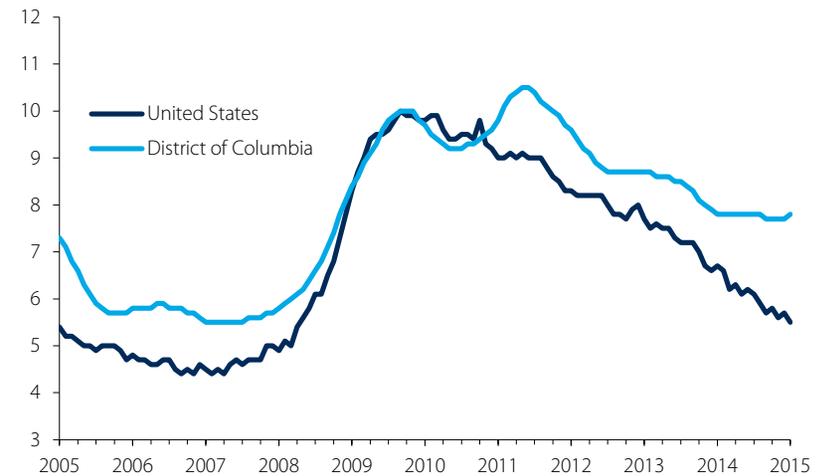
Labor Market Conditions

Unemployment Rate (SA)	February 15	January 15	February 14
United States	5.5	5.7	6.7
Fifth District	5.5	5.5	6.1
District of Columbia	7.8	7.7	7.8
Washington, D.C. MSA	---	---	4.8

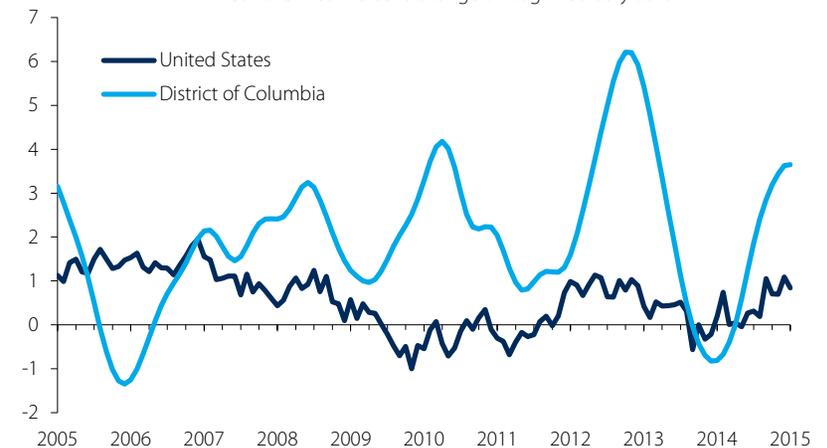
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	157,002	-0.11	0.84
Fifth District	February	15,445	0.37	0.83
District of Columbia	February	386	0.05	3.65
Washington, D.C. MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,183,140	-25.72	-9.23
Fifth District	February	71,338	-34.12	-13.28
District of Columbia	February	1,263	-32.35	-6.10

District of Columbia Unemployment Rate
Through February 2015



District of Columbia Labor Force
Year-over-Year Percent Change through February 2015



DISTRICT OF COLUMBIA

Household Conditions

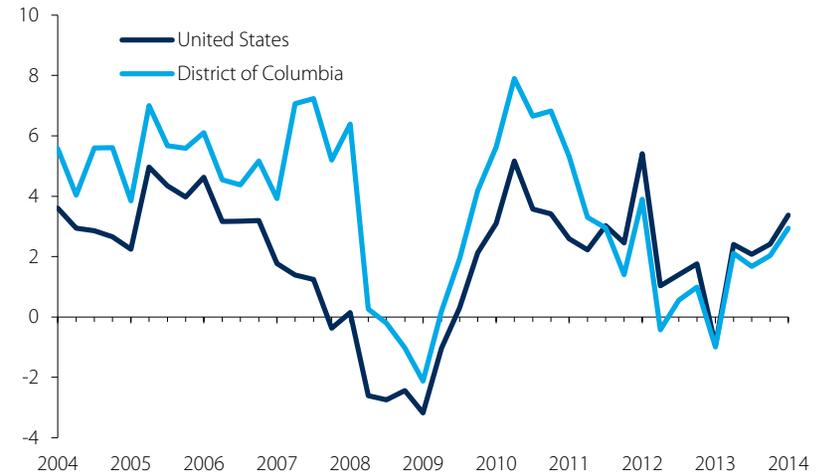
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
District of Columbia	Q4:14	46,871	1.12	2.94

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

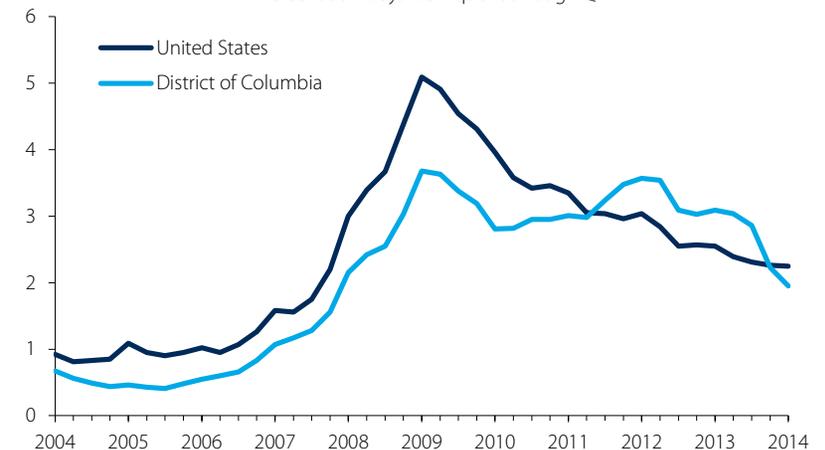
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
District of Columbia	Q4:14	175	-9.33	8.70

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
District of Columbia			
All Mortgages	1.95	2.23	3.09
Prime	1.17	1.32	1.79
Subprime	8.36	10.14	13.57

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q4:14



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



DISTRICT OF COLUMBIA

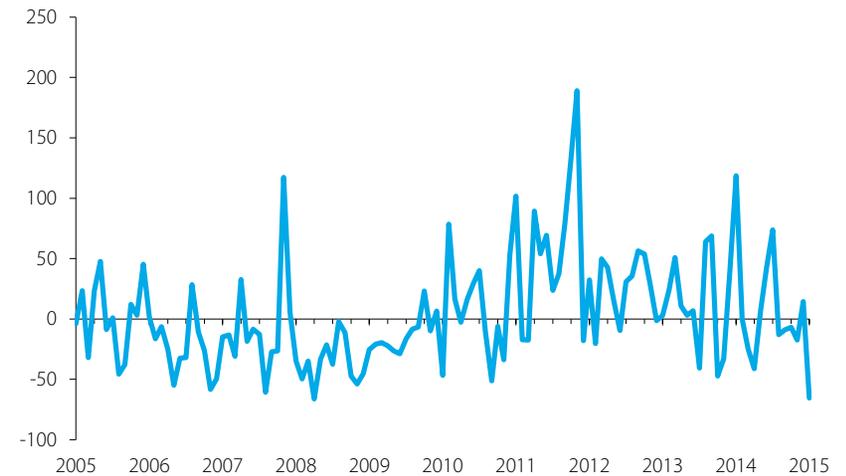
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	77,539	10.73	9.98
Fifth District	February	9,610	8.17	-11.27
District of Columbia	February	344	1,463.64	-59.48
Washington, D.C. MSA	February	1,176	-38.04	-65.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	897	-17.02	-3.34
Fifth District	February	113	-8.31	-15.53
District of Columbia	February	4.0	1,243.33	-61.44

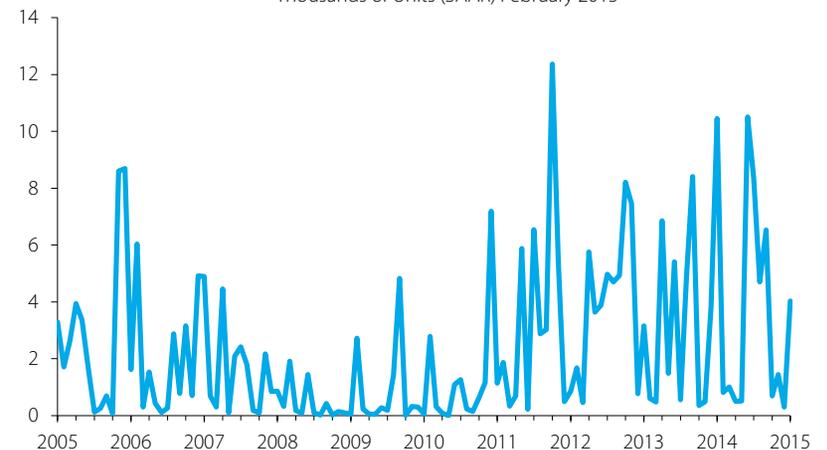
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through February 2015



District of Columbia Housing Starts

Thousands of Units (SAAR) February 2015



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	174	1.07	5.69
Fifth District	January	179	0.54	2.54
District of Columbia	January	286	-0.43	3.26
Washington, D.C. MSA	January	217	-0.62	0.58

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:14	373	-4.19	1.30

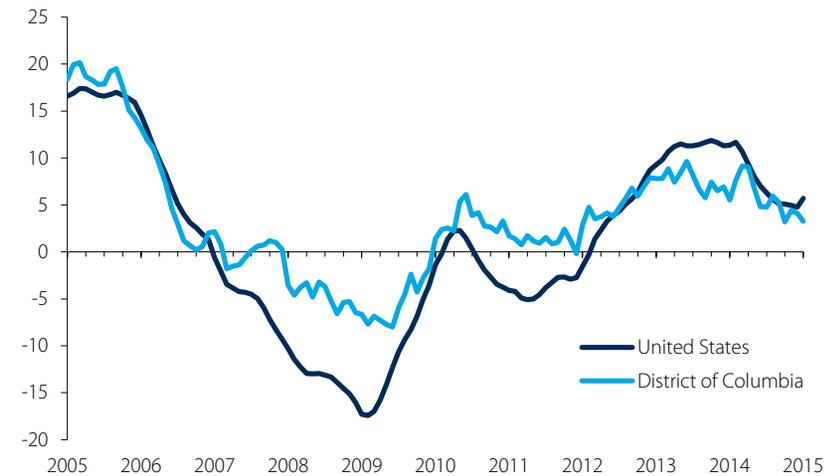
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:14	350	-6.67	1.45

Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Washington, D.C. MSA	68.3	63.8	67.6

Commercial Vacancy Rates (%)	Q4:14	Q3:14	Q4:13
Office Vacancies			
Washington, D.C. MSA	16.3	16.1	15.5
Industrial Vacancies			
Washington, D.C. MSA	12.8	13.3	13.7
Retail Vacancies			
Washington, D.C. MSA	5.8	5.6	5.7

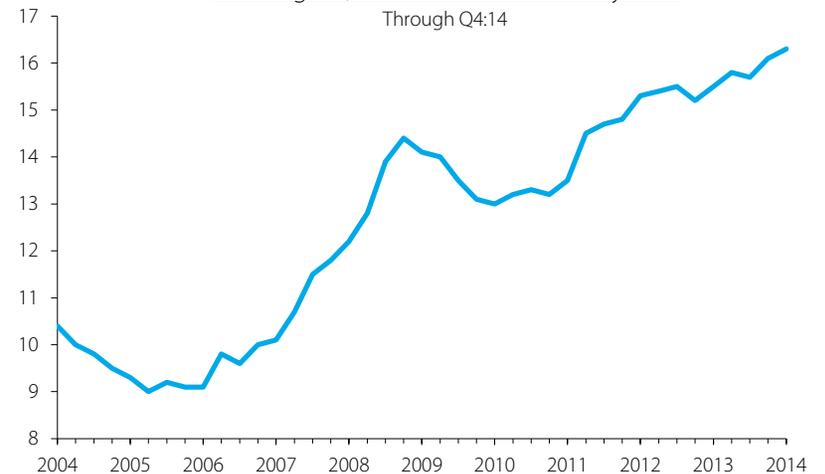
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2015



Washington, D.C. MSA Office Vacancy Rate

Through Q4:14



MARYLAND

April Summary

Recent reports on Maryland’s economy were mostly positive, with increased employment and generally improving household conditions, although housing market indicators showed some signs of slowing.

Labor Markets: Employment in Maryland expanded 0.2 percent in February as employers added 6,100 jobs to payrolls. The majority of job gains came from professional and business services firms and the government sector, which added 3,000 jobs each. Several other industries expanded in the month; in fact, the only industries to shed jobs were logging, mining, and construction, “other” services, and leisure and hospitality, which trimmed 1,500 jobs, 300 jobs, and 200 jobs, respectively. Since February 2014, total employment in Maryland grew 1.8 percent as every industry except manufacturing expanded on a year-over-year basis. Manufacturing, the state’s second smallest industry, has contracted on a year-over-year basis every month since October 2000. The largest industry growth in both absolute and percentage terms was in education and health services, which expanded 2.9 percent by adding 12,100 jobs. In Baltimore, the state’s most populous MSA, firms added 2,500 jobs (0.2 percent) in February and added 25,500 jobs (1.9 percent) since February 2014.

Household Conditions: The unemployment rate in Maryland was unchanged at 5.5 percent in February despite the number of unemployed declining by 0.9 percent. The civilian labor force increased 0.2 percent in February which led to a slight increase in the labor force participation rate from 66.2 percent to 66.3 percent. In the fourth quarter of 2014, real personal income in Maryland rose 1.0 percent and increased 3.0 percent since the fourth quarter of 2014. Also in the fourth quarter, the share of mortgages with payments 90 or more days overdue declined 0.3 percentage point to 2.8 percent. The improvement was driven by a 3.1 percentage point decline in the subprime rate, which now sits at 8.8 percent—the lowest rate since the third quarter of 2008.

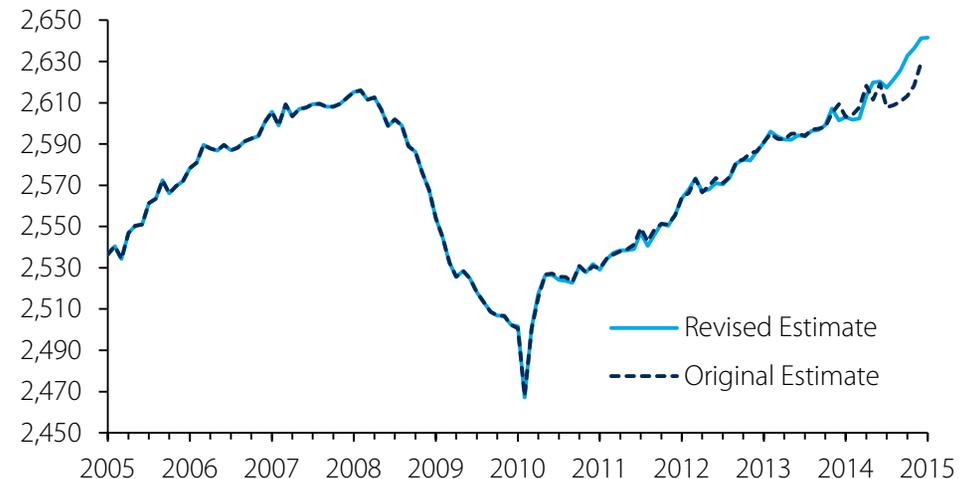
Housing Markets: Maryland issued 916 new residential permits in February, which was 24.9 percent fewer than issued in January and 30.2 percent fewer than in February 2014. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.1 percent in January and depreciated 0.3 percent since January of last year. In the state’s metro areas, home values depreciated in January in Baltimore and Cumberland but appreciated in Hagerstown and Salisbury. On a year-over-year basis, home values depreciated in every MSA except Cumberland, where values appreciated 1.9 percent since January 2014.

A Closer Look at... Payroll Data Revisions

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The December 2014 estimate of total employment was adjusted up by 12,000 jobs in Maryland. The revised employment numbers were above the original estimates beginning in May 2014, with the gap widening to 19,500 jobs in October. Trade, transportation, and utilities, government, and leisure and hospitality accounted for most of the upward revisions in December, adding 6,100 jobs, 5,400 jobs, and 3,300 jobs, respectively, to the original estimates. The employment estimates were revised down for financial activities (5,100 jobs), natural resources and construction (2,600 jobs), and manufacturing (800 jobs).

Maryland Total Payroll Employment
Through December 2014 - Seasonally Adjusted, Thousands



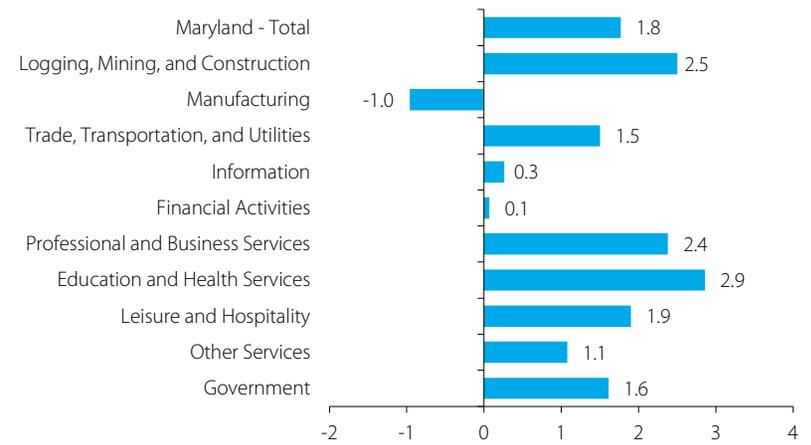
MARYLAND

Labor Market Conditions

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United States - Total	February	141,126.0	0.21	2.39
Fifth District - Total	February	14,181.5	0.33	2.18
Maryland - Total	February	2,647.7	0.23	1.77
Logging, Mining, and Construction	February	151.6	-0.98	2.50
Manufacturing	February	102.9	0.29	-0.96
Trade, Transportation, and Utilities	February	459.2	0.15	1.50
Information	February	38.3	2.41	0.26
Financial Activities	February	144.4	0.07	0.07
Professional and Business Services	February	430.0	0.70	2.38
Education and Health Services	February	435.3	0.02	2.86
Leisure and Hospitality	February	262.7	-0.08	1.90
Other Services	February	112.7	-0.27	1.08
Government	February	510.6	0.59	1.61
Baltimore-Towson MSA - Total	February	1,355.8	0.18	1.92
Bethesda-Frederick Metro Div. - Total	February	---	---	---
Cumberland MSA - Total	February	39.8	-0.75	1.02
Hagerstown MSA - Total	February	103.3	-0.10	0.00
Salisbury MSA - Total	February	---	---	---

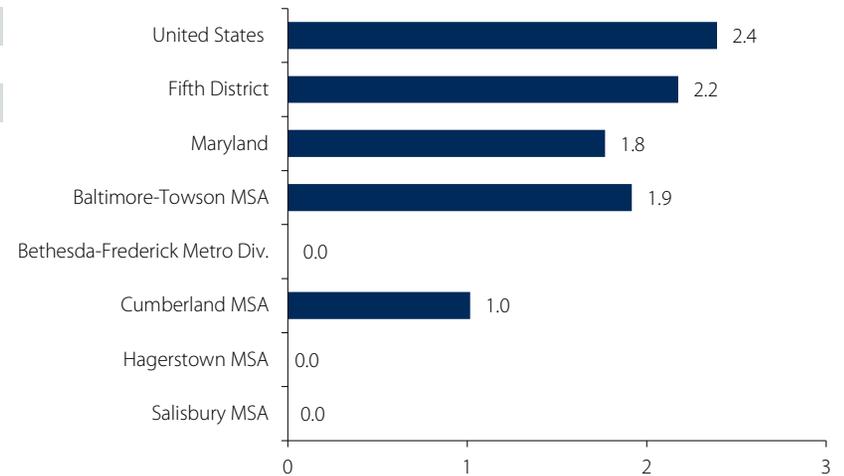
Maryland Payroll Employment Performance

Year-over-Year Percent Change through February 2015



Maryland Total Employment Performance

Year-over-Year Percent Change through February 2015



MARYLAND

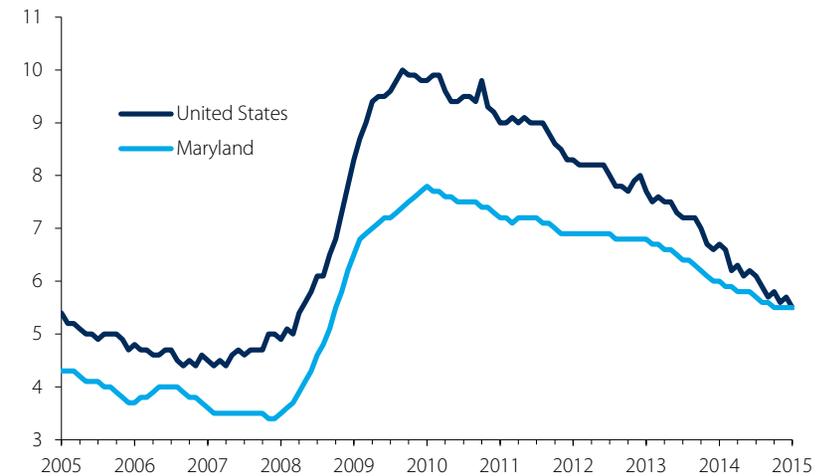
Labor Market Conditions

Unemployment Rate (SA)	February 15	January 15	February 14
United States	5.5	5.7	6.7
Fifth District	5.5	5.5	6.1
Maryland	5.5	5.5	6.0
Baltimore-Towson MSA	---	---	5.9
Bethesda-Frederick Metro Div.	---	---	4.4
Cumberland MSA	---	---	6.6
Hagerstown MSA	---	---	6.3
Salisbury MSA	---	---	7.6

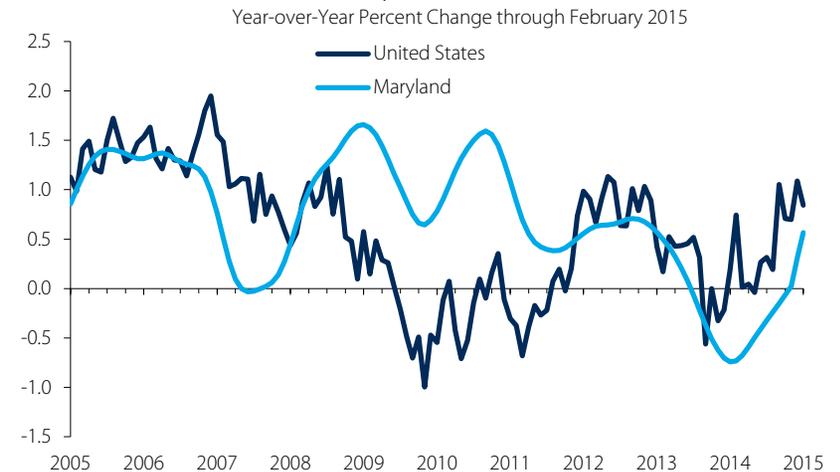
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	157,002	-0.11	0.84
Fifth District	February	15,445	0.37	0.83
Maryland	February	3,118	0.21	0.57
Baltimore-Towson MSA	February	---	---	---
Bethesda-Frederick Metro Div.	February	---	---	---
Cumberland MSA	February	---	---	---
Hagerstown MSA	February	---	---	---
Salisbury MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,183,140	-25.72	-9.23
Fifth District	February	71,338	-34.12	-13.28
Maryland	February	18,109	-24.75	-2.86

Maryland Unemployment Rate
Through February 2015



Maryland Labor Force
Year-over-Year Percent Change through February 2015



MARYLAND

Household Conditions

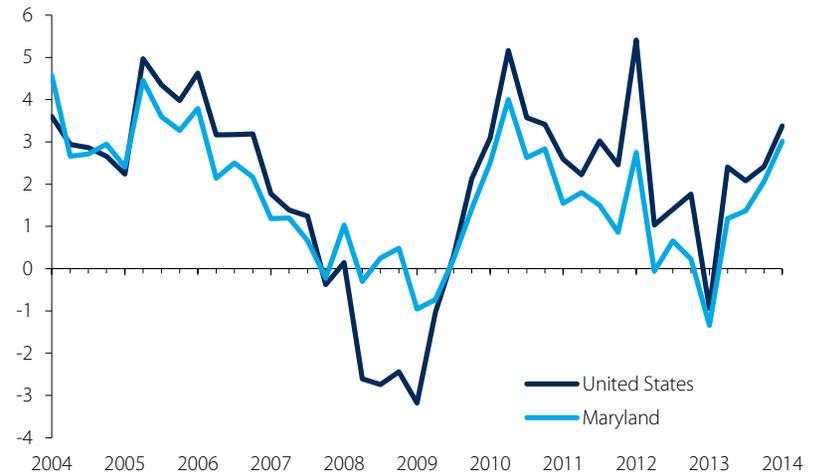
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
Maryland	Q4:14	306,484	1.01	3.02

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

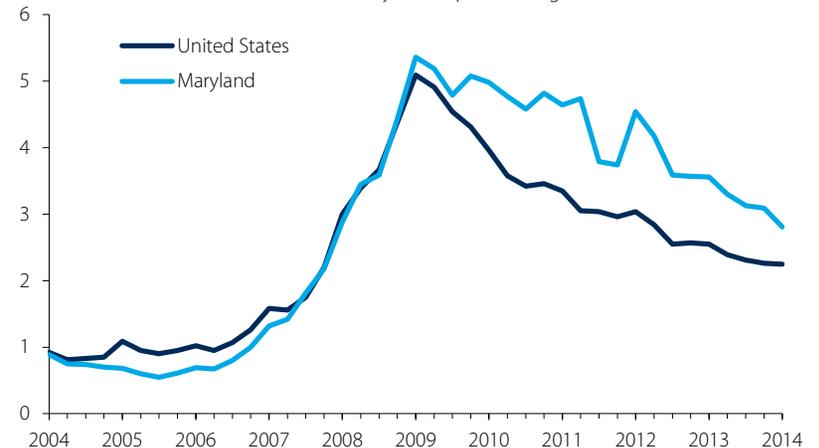
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
Maryland	Q4:14	4,497	-6.66	-13.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
Maryland			
All Mortgages	2.81	3.09	3.56
Prime	1.64	1.62	1.70
Subprime	8.76	11.81	12.45

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:14



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



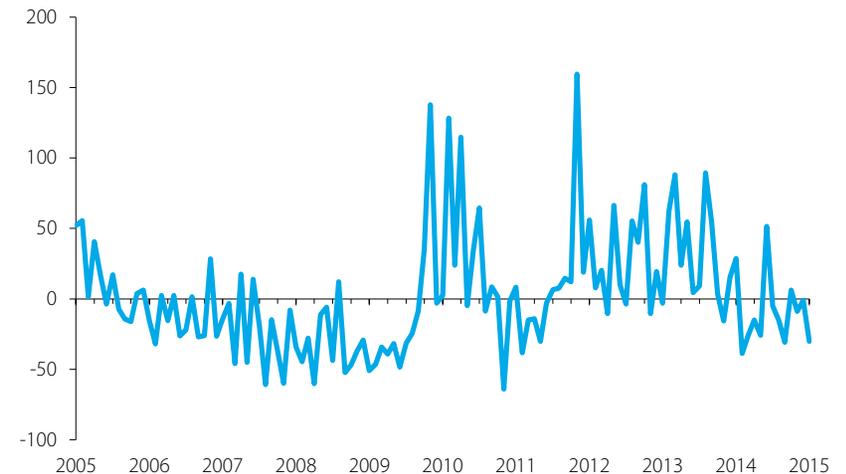
MARYLAND

Real Estate Conditions

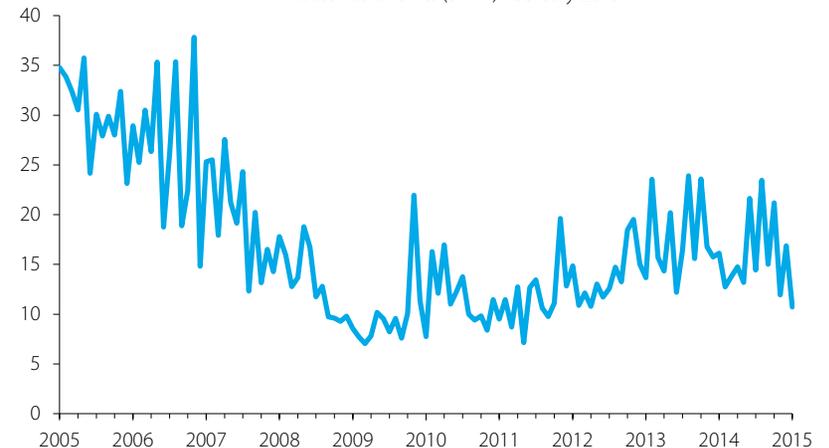
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	77,539	10.73	9.98
Fifth District	February	9,610	8.17	-11.27
Maryland	February	916	-24.92	-30.18
Baltimore-Towson MSA	February	460	20.73	54.36
Cumberland MSA	February	2	100.00	-66.67
Hagerstown MSA	February	51	-3.77	54.55
Salisbury MSA	February	152	-27.27	-20.83

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	897	-17.02	-3.34
Fifth District	February	113	-8.31	-15.53
Maryland	February	10.7	-36.36	-33.52

Maryland Building Permits
Year-over-Year Percent Change through February 2015



Maryland Housing Starts
Thousands of Units (SAAR) February 2015



MARYLAND

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	174	1.07	5.69
Fifth District	January	179	0.54	2.54
Maryland	January	185	-0.07	-0.33
Baltimore-Towson MSA	January	182	-0.03	-1.21
Cumberland MSA	January	192	-0.08	1.87
Hagerstown MSA	January	146	1.02	-0.45
Salisbury MSA	January	195	0.33	-4.74

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:14	233	-8.84	-3.52
Cumberland MSA	Q4:14	91	-2.90	1.12
Hagerstown MSA	Q4:14	149	-5.16	1.85

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:14	230	-8.73	-5.74
Bethesda-Frederick Metro Div.	Q4:14	349	-6.18	-0.29
Cumberland MSA	Q4:14	84	-5.62	-5.62
Hagerstown MSA	Q4:14	150	-6.25	-3.23
Salisbury MSA	Q4:14	118	-12.59	-11.28

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2015



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:14



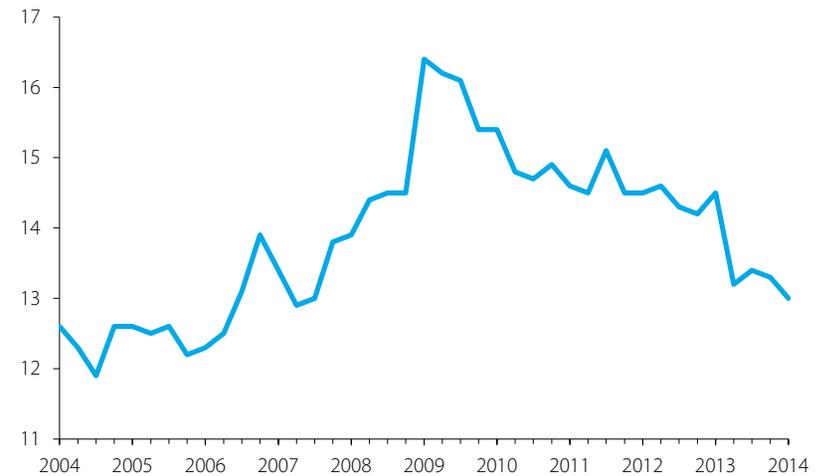
MARYLAND

Real Estate Conditions

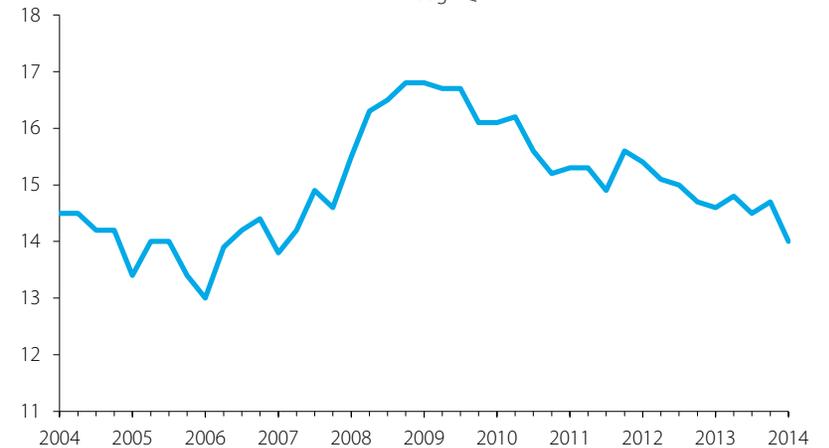
Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Baltimore-Towson MSA	73.8	69.9	72.5
Bethesda-Frederick Metro Div.	71.1	66.6	69.6
Cumberland MSA	96.2	94.8	92.9
Hagerstown MSA	88.4	85.6	87.4
Salisbury MSA	92.2	89.3	85.1

Commercial Vacancy Rates (%)	Q4:14	Q3:14	Q4:13
Office Vacancies			
Baltimore-Towson MSA	13.0	13.3	14.5
Retail Vacancies			
Baltimore-Towson MSA	6.5	6.5	7.1
Industrial Vacancies			
Baltimore-Towson MSA	14.0	14.7	14.6
Suburban Maryland (Washington, D.C. MSA)	15.0	14.8	14.7

Baltimore-Towson MSA Office Vacancy Rate
Through Q4:14



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q4:14



NORTH CAROLINA

April Summary

Economic conditions in North Carolina mostly improved, according to recent data, with employment growth, improving household conditions, and generally positive housing market indicators.

Labor Markets: Firms in North Carolina added 16,800 jobs (0.4 percent) in February. The private sector accounted for all of the gains as the government sector shed 2,000 jobs (0.3 percent) in the month. The education and health services industry added 7,400 jobs (1.3 percent), closely followed by the trade, transportation, and utilities industry, which added 7,300 jobs (0.9 percent). The largest job gain in percentage terms, and the third largest in absolute terms, came from the construction industry, which added 3,900 jobs (2.1 percent) in February. Of the remaining private sector industries, only information, financial services, and professional and business services added jobs in the month. On a year-over-year basis, total employment in North Carolina expanded 3.3 percent—tied for the sixth largest growth rate in the nation, along with South Carolina, Colorado, and Idaho. Among industries, only the logging and mining industry and government contracted since February 2014.

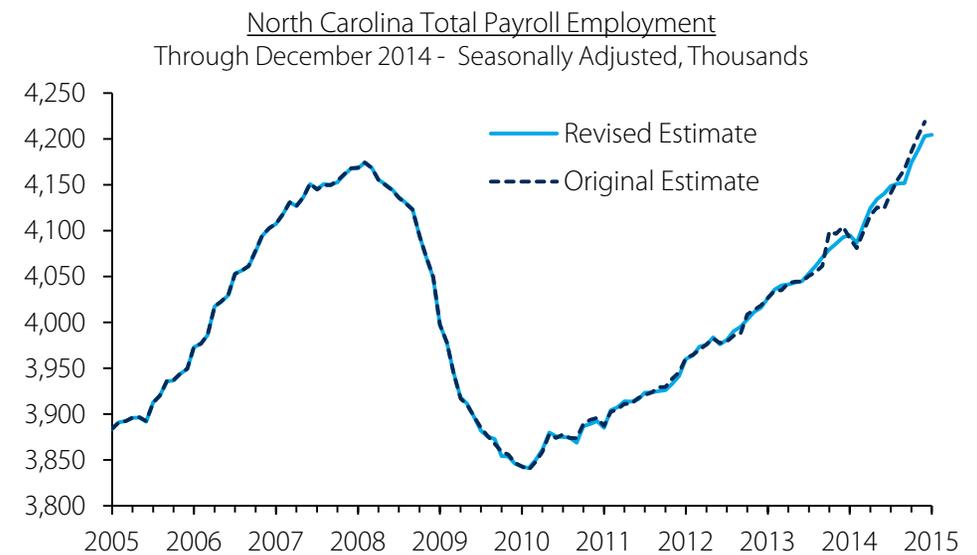
Household Conditions: North Carolina's unemployment rate was unchanged at 5.3 percent in February. The civilian labor force, however, rose sharply in the month which helped push the labor force participation rate up 0.4 percentage point to 60.4 percent. In the fourth quarter of 2014, real personal income in North Carolina rose 1.2 percent and was 3.4 percent higher than the fourth quarter of 2013. Also in the fourth quarter, the share of mortgages with payments 90 or more days past due ticked up 0.1 percentage point to 2.3 percent. The rise in the overall rate reflected marginal increases to prime, subprime, FHA, and VA delinquency rates.

Housing Markets: North Carolina issued 4,164 new residential permits in February, up 17.5 percent from January and up 20.0 percent from February 2014. Over forty percent of those permits were issued in the Charlotte MSA, where the 1,778 new permits represented a 64.8 percent increase in the month and a 59.5 percent increase over the prior year. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.9 percent in January and 3.5 percent on a year-over-year basis. Home values in the state's metro areas appreciated in every MSA except Fayetteville, Greensboro, and Jacksonville in January. On a year-over-year basis, home values appreciated in every MSA except Fayetteville, Jacksonville, and Durham where values depreciated 1.1 percent, 0.5 percent and 0.1 percent, respectively.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2014 estimate of total employment was adjusted down by 15,600 jobs in North Carolina. The revised employment numbers were below the original estimates in the last three months of 2013 and from August 2014 to December 2014. Professional and business services, education and health services, and "other" services accounted for most of the downward revisions in December, deducting 17,500 jobs, 3,700 jobs, and 3,700 jobs, respectively, from the original estimates. These adjustments offset upward revisions in the estimates for trade, transportation, and utilities (6,000 jobs), manufacturing (3,600 jobs), leisure and hospitality (2,300 jobs), and government (1,500 jobs).



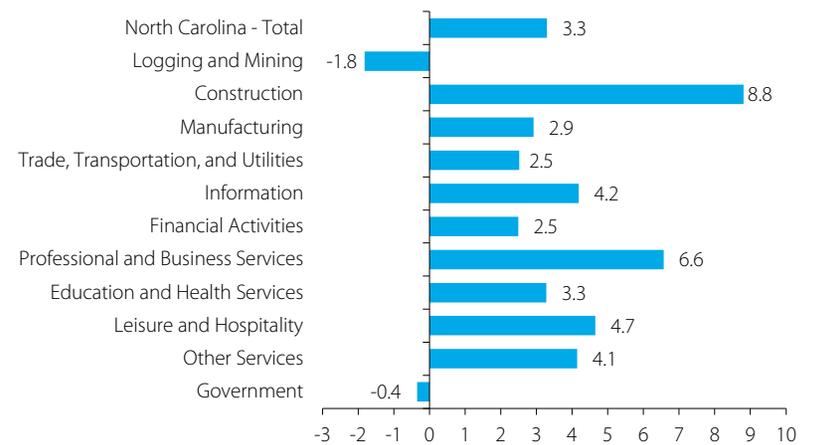
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	141,126.0	0.21	2.39
Fifth District - Total	February	14,181.5	0.33	2.18
North Carolina - Total	February	4,221.5	0.40	3.29
Logging and Mining	February	5.4	-1.82	-1.82
Construction	February	191.5	2.08	8.81
Manufacturing	February	458.3	-0.02	2.92
Trade, Transportation, and Utilities	February	785.4	0.94	2.52
Information	February	74.6	1.63	4.19
Financial Activities	February	214.3	0.28	2.49
Professional and Business Services	February	590.6	0.03	6.57
Education and Health Services	February	579.7	1.29	3.28
Leisure and Hospitality	February	456.7	-0.15	4.65
Other Services	February	153.3	-0.58	4.14
Government	February	711.7	-0.28	-0.35
Asheville MSA - Total	February	181.1	0.06	3.49
Charlotte MSA - Total	February	---	---	---
Durham MSA - Total	February	295.2	0.31	2.43
Fayetteville MSA - Total	February	127.8	-0.54	0.39
Greensboro-High Point MSA - Total	February	358.1	0.82	3.83
Raleigh-Cary MSA - Total	February	570.4	0.07	3.78
Wilmington MSA - Total	February	---	---	---
Winston-Salem MSA - Total	February	---	---	---

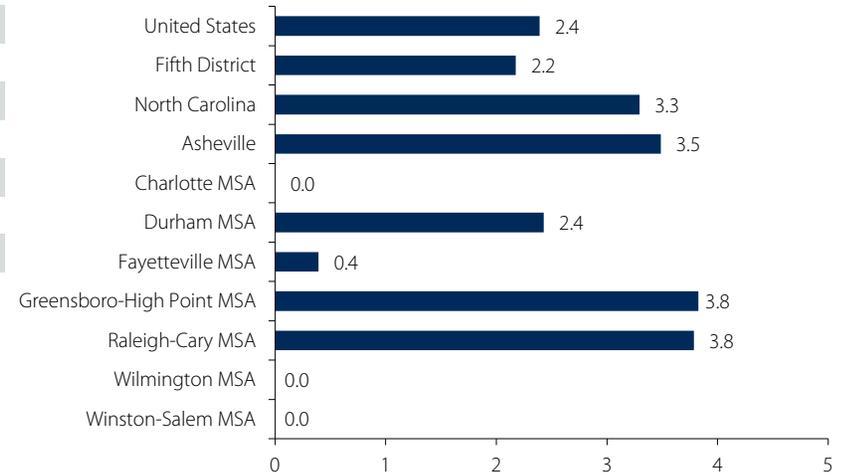
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through February 2015



NORTH CAROLINA

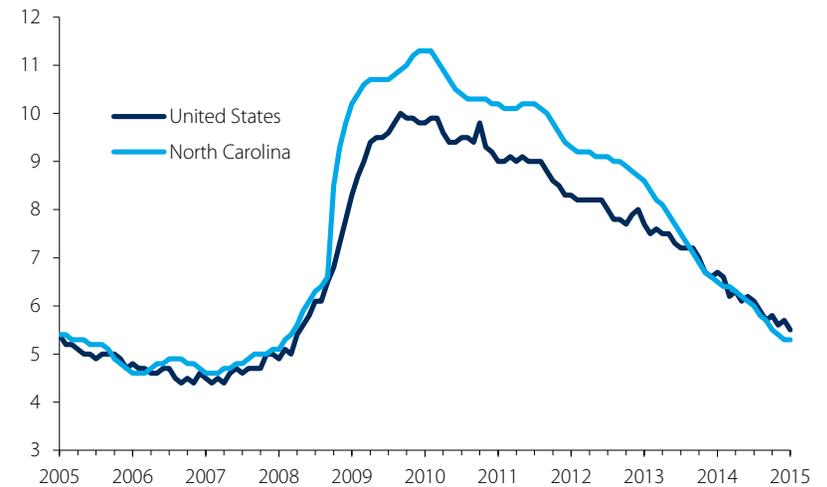
Labor Market Conditions

Unemployment Rate (SA)	February 15	January 15	February 14
United States	5.5	5.7	6.7
Fifth District	5.5	5.5	6.1
North Carolina	5.3	5.3	6.5
Asheville MSA	---	---	4.7
Charlotte MSA	---	---	6.4
Durham MSA	---	---	4.9
Fayetteville MSA	---	---	7.7
Greensboro-High Point MSA	---	---	6.7
Raleigh-Cary MSA	---	---	5.1
Wilmington MSA	---	---	6.6
Winston-Salem MSA	---	---	6.0

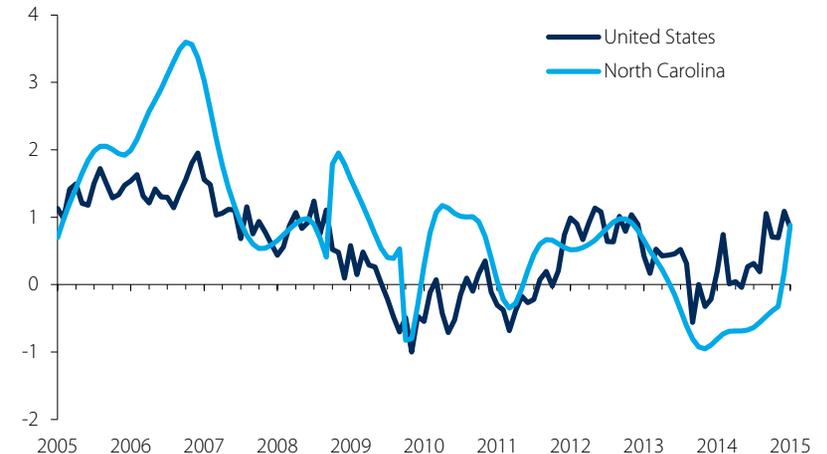
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	157,002	-0.11	0.84
Fifth District	February	15,445	0.37	0.83
North Carolina	February	4,677	0.65	0.88
Asheville MSA	February	---	---	---
Charlotte MSA	February	---	---	---
Durham MSA	February	---	---	---
Fayetteville MSA	February	---	---	---
Greensboro-High Point MSA	February	---	---	---
Raleigh-Cary MSA	February	---	---	---
Wilmington MSA	February	---	---	---
Winston-Salem MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,183,140	-25.72	-9.23
Fifth District	February	71,338	-34.12	-13.28
North Carolina	February	18,542	-31.37	-17.00

North Carolina Unemployment Rate
Through February 2015



North Carolina Labor Force
Year-over-Year Percent Change through February 2015



NORTH CAROLINA

Household Conditions

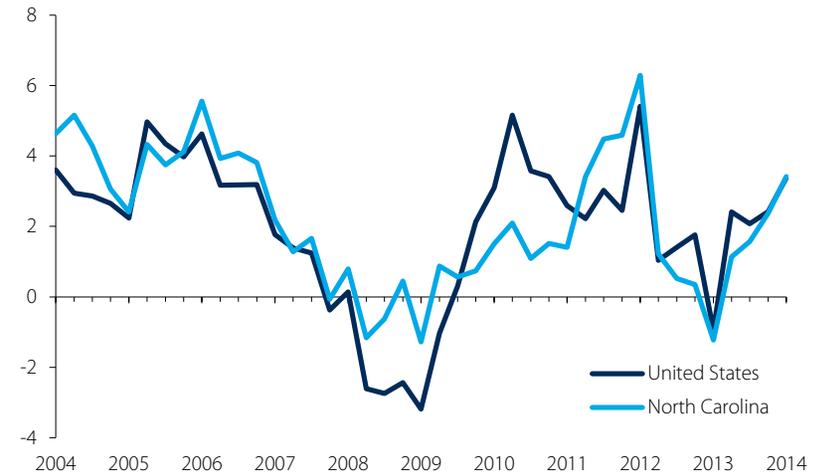
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
North Carolina	Q4:14	367,808	1.15	3.42

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

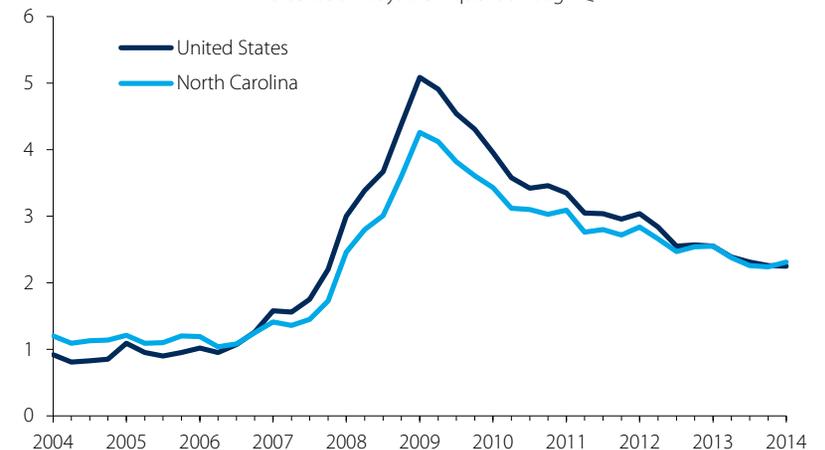
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
North Carolina	Q4:14	3,863	-6.12	-7.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
North Carolina			
All Mortgages	2.31	2.24	2.55
Prime	1.11	1.08	1.16
Subprime	9.73	9.71	10.19

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:14



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



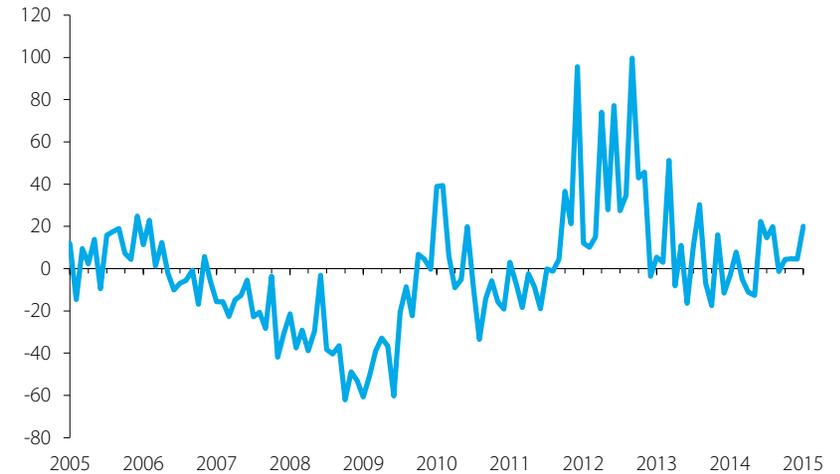
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	77,539	10.73	9.98
Fifth District	February	9,610	8.17	-11.27
North Carolina	February	4,164	17.49	20.03
Asheville MSA	February	99	4.21	7.61
Charlotte MSA	February	1,778	64.78	59.46
Durham MSA	February	446	160.82	138.50
Fayetteville MSA	February	54	-39.33	-33.33
Greensboro-High Point MSA	February	109	-41.40	-22.70
Greenville MSA	February	20	-16.67	-42.86
Hickory MSA	February	2	100.00	-93.55
Jacksonville MSA	February	54	12.50	-20.59
Raleigh-Cary MSA	February	975	-16.38	4.39
Wilmington MSA	February	107	-23.02	-43.39
Winston-Salem MSA	February	76	-72.46	-42.86

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	897	-17.02	-3.34
Fifth District	February	113	-8.31	-15.53
North Carolina	February	48.8	-0.39	14.29

North Carolina Building Permits
Year-over-Year Percent Change through February 2015



North Carolina Housing Starts
Thousands of Units (SAAR) February 2015



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	174	1.07	5.69
Fifth District	January	179	0.54	2.54
North Carolina	January	137	0.92	3.50
Asheville MSA	January	176	1.72	4.51
Charlotte MSA	January	144	0.89	4.50
Durham MSA	January	137	1.67	-0.14
Fayetteville MSA	January	115	-0.20	-1.05
Greensboro-High Point MSA	January	112	-0.76	0.78
Greenville MSA	January	129	2.13	6.86
Hickory MSA	January	114	0.93	1.60
Jacksonville MSA	January	144	-1.21	-0.46
Raleigh-Cary MSA	January	134	1.41	4.79
Wilmington MSA	January	147	0.93	4.87
Winston-Salem MSA	January	131	2.49	4.96

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:14	193	-4.32	11.77
Durham MSA	Q4:14	205	1.28	11.58
Greensboro-High Point MSA	Q4:14	138	-3.23	8.67
Raleigh-Cary MSA	Q4:14	213	0.33	6.71

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:14	200	2.56	6.95
Charlotte MSA	Q4:14	179	-5.29	0.56
Durham MSA	Q4:14	194	3.19	4.86
Fayetteville MSA	Q4:14	123	-0.81	1.65
Greensboro-High Point MSA	Q4:14	142	-2.07	9.23
Raleigh-Cary MSA	Q4:14	239	1.27	5.75
Winston-Salem MSA	Q4:14	134	1.52	7.20

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2015



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:14



NORTH CAROLINA

Real Estate Conditions

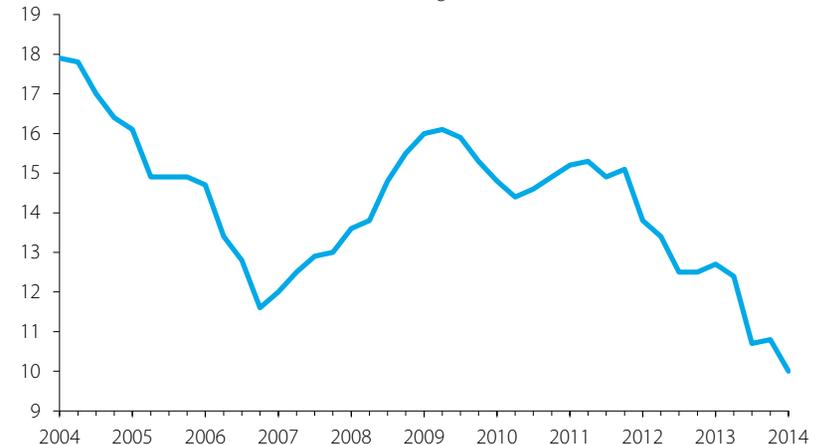
Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Asheville MSA	64.4	65.2	64.5
Charlotte MSA	70.3	67.2	70.2
Durham MSA	70.8	71.2	74.1
Fayetteville MSA	79.9	78.8	79.5
Greensboro-High Point MSA	77.1	75.3	78.6
Raleigh-Cary MSA	68.1	69.9	71.9
Winston-Salem MSA	82.5	80.6	81.5

Commercial Vacancy Rates (%)	Q4:14	Q3:14	Q4:13
Office Vacancies			
Raleigh/Durham	10.0	10.8	12.7
Charlotte	12.2	12.6	13.3
Retail Vacancies			
Raleigh/Durham	6.1	6.6	7.0
Charlotte	8.3	8.3	8.7
Industrial Vacancies			
Raleigh/Durham	11.4	11.5	12.9
Charlotte	9.5	8.8	10.4

Charlotte MSA Office Vacancy Rate
Through Q4:14



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q4:14



SOUTH CAROLINA

April Summary

According to recent data, South Carolina's economy continued to improve, with strong employment growth, generally positive housing market indicators, and some improvement to household conditions.

Labor Markets: Employers in South Carolina added 10,400 jobs (0.5 percent) to the economy in February. The monthly job gains were fairly widespread as every industry except trade, transportation, and utilities, information, and financial services grew in February. The largest absolute job gain came from the leisure and hospitality industry, which added 4,000 jobs (1.7 percent) in the month while the largest percentage gain came from the construction industry, which expanded 3.0 percent by adding 2,500 jobs. On a year-over-year basis, total employment in South Carolina expanded 3.3 percent, compared to the national rate of 2.3 percent. In addition to being tied with North Carolina (among others) for the sixth largest percentage growth in the nation, every industry in the state posted positive year-over-year growth—the only state in the Fifth District to do so. The professional and business services industry had the largest job gain, in absolute and percentage terms, by adding 13,400 jobs (5.4 percent) since February 2015.

Household Conditions: The unemployment rate in South Carolina was unchanged at 6.6 percent in February. The civilian labor force grew 0.5 percent for the second straight month, helping to increase the labor force participation rate from 58.8 percent to 59.0 percent in February. In the fourth quarter of 2014, real personal income rose 1.2 percent and increased 3.8 percent since the fourth quarter of 2013. Also in the fourth quarter, the share of mortgages with payments 90 or more days overdue rose 0.2 percentage point to 2.3 percent as rates increased in prime, subprime, FHA, and VA subcategories. The subprime delinquency rate has remained around eight percent in South Carolina for the last three years.

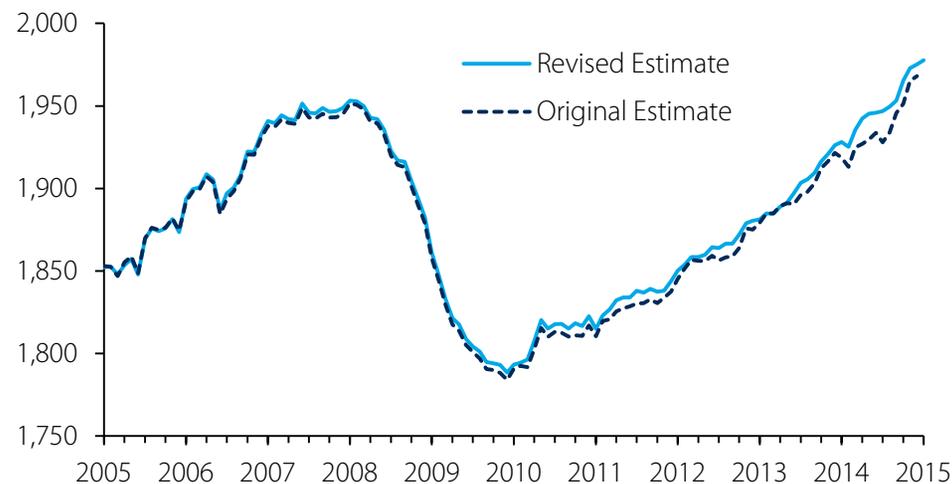
Housing Markets: South Carolina issued 2,536 new residential permits in February, up 35.5 percent from the prior month and up 2.0 percent from February 2014. The Greenville MSA issued 874 permits in February, the most of any metro area, and a significant increase over the 269 permits issued in the prior month and the 247 permits issued in February 2014. Home values in South Carolina, according to CoreLogic Information Solutions, appreciated 2.3 percent in January and 7.1 percent on a year-over-year basis—compared to the national rates of 1.1 percent and 5.7 percent, respectively. Home values appreciated in the month in every MSA except Columbia, and in every MSA on a year-over-year basis.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2014 estimate of total employment was adjusted up by 7,200 jobs in South Carolina. The revised employment numbers were above the original estimates beginning in May 2013, with the gap widening to 18,800 jobs in August 2014. Trade, transportation, and utilities, government, and education and health services accounted for most of the upward revisions in December, adding 8,100 jobs, 3,600 jobs, and 1,500 jobs, respectively, to the original estimates. These adjustments offset downward revisions in the estimates for leisure and hospitality (6,600 jobs), manufacturing (3,500 jobs), and construction (600 jobs).

South Carolina Total Payroll Employment
Through December 2014 - Seasonally Adjusted, Thousands



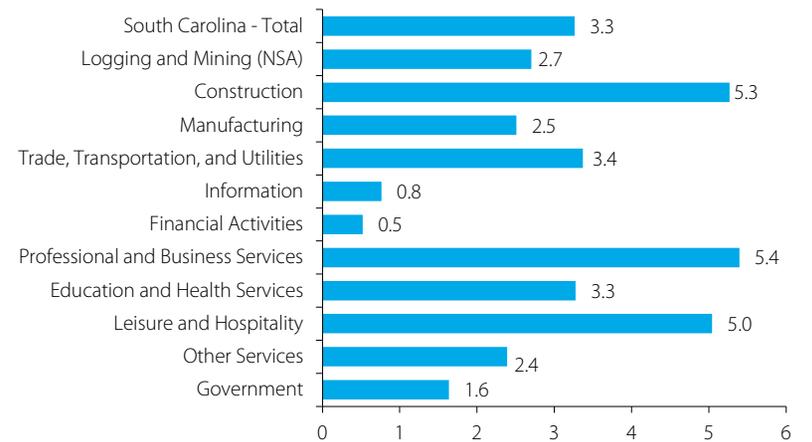
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	141,126.0	0.21	2.39
Fifth District - Total	February	14,181.5	0.33	2.18
South Carolina - Total	February	1,988.1	0.53	3.26
Logging and Mining (NSA)	February	3.8	0.00	2.70
Construction	February	85.9	3.00	5.27
Manufacturing	February	232.7	0.47	2.51
Trade, Transportation, and Utilities	February	380.5	-0.18	3.37
Information	February	26.4	-0.75	0.76
Financial Activities	February	96.7	-0.51	0.52
Professional and Business Services	February	261.8	0.65	5.39
Education and Health Services	February	230.1	0.35	3.28
Leisure and Hospitality	February	237.4	1.71	5.04
Other Services	February	72.8	0.41	2.39
Government	February	360.0	0.39	1.64
Anderson MSA - Total	February	---	---	---
Charleston MSA - Total	February	329.3	1.51	3.65
Columbia MSA - Total	February	382.1	1.51	3.49
Florence MSA - Total	February	85.9	0.23	3.12
Greenville MSA - Total	February	---	---	---
Myrtle Beach MSA - Total	February	---	---	---
Spartanburg MSA - Total	February	---	---	---
Sumter MSA - Total	February	38.9	0.52	1.83

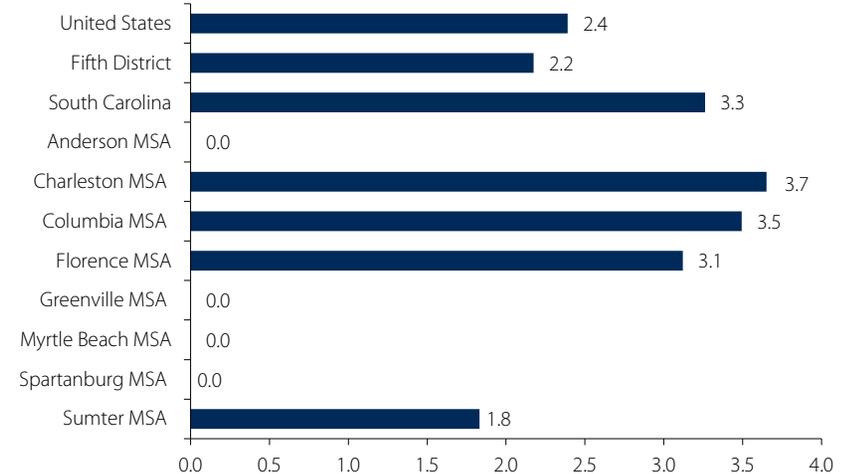
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through February 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through February 2015



SOUTH CAROLINA

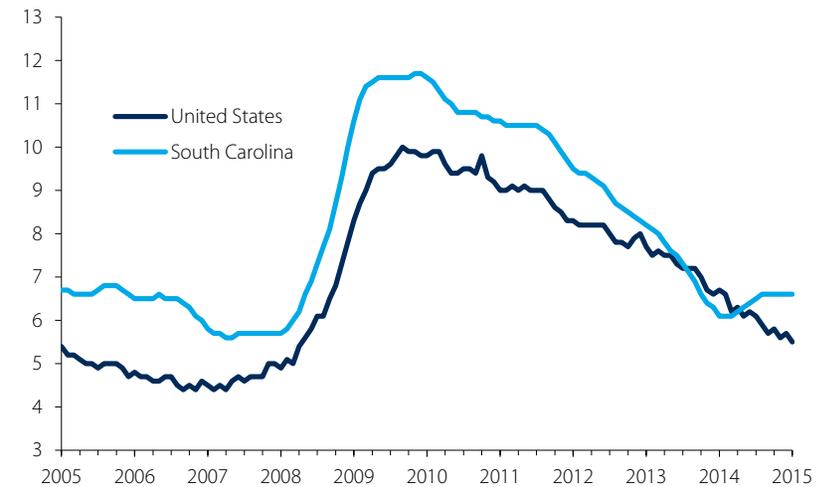
Labor Market Conditions

Unemployment Rate (SA)	February 15	January 15	February 14
United States	5.5	5.7	6.7
Fifth District	5.5	5.5	6.1
South Carolina	6.6	6.6	6.1
Anderson MSA	---	---	4.7
Charleston MSA	---	---	4.9
Columbia MSA	---	---	5.2
Florence MSA	---	---	6.7
Greenville MSA	---	---	4.7
Myrtle Beach MSA	---	---	6.1
Spartanburg MSA	---	---	5.3
Sumter MSA	---	---	6.5

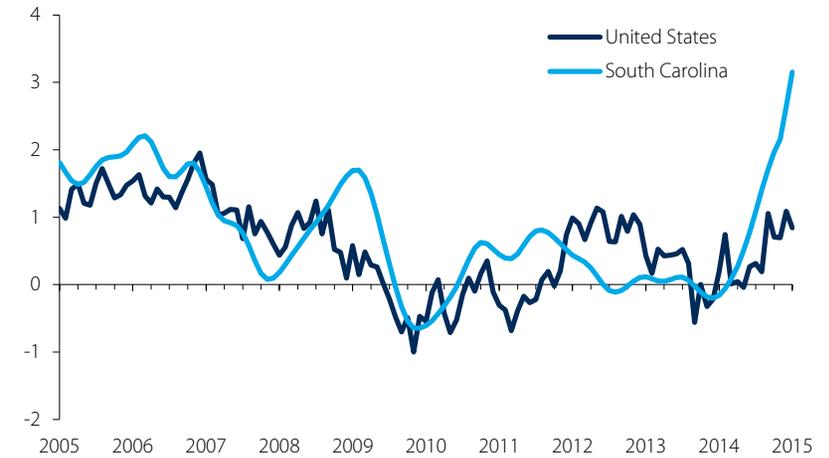
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	157,002	-0.11	0.84
Fifth District	February	15,445	0.37	0.83
South Carolina	February	2,239	0.53	3.15
Anderson MSA	February	---	---	---
Charleston MSA	February	---	---	---
Columbia MSA	February	---	---	---
Florence MSA	February	---	---	---
Greenville MSA	February	---	---	---
Myrtle Beach MSA	February	---	---	---
Spartanburg MSA	February	---	---	---
Sumter MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,183,140	-25.72	-9.23
Fifth District	February	71,338	-34.12	-13.28
South Carolina	February	11,572	-48.23	-25.22

South Carolina Unemployment Rate
Through February 2015



South Carolina Labor Force
Year-over-Year Percent Change through February 2015



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
South Carolina	Q4:14	166,579	1.23	3.79

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

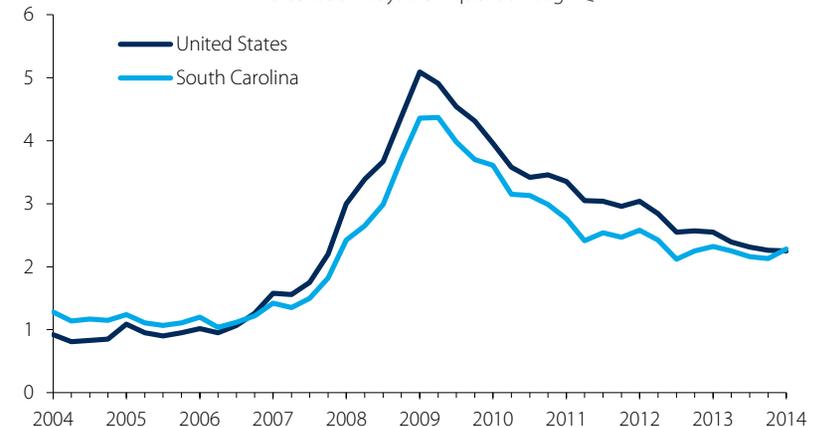
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
South Carolina	Q4:14	1,750	-0.11	-7.94

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
South Carolina			
All Mortgages	2.28	2.13	2.32
Prime	1.26	1.19	1.17
Subprime	8.11	7.80	8.22

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:14



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



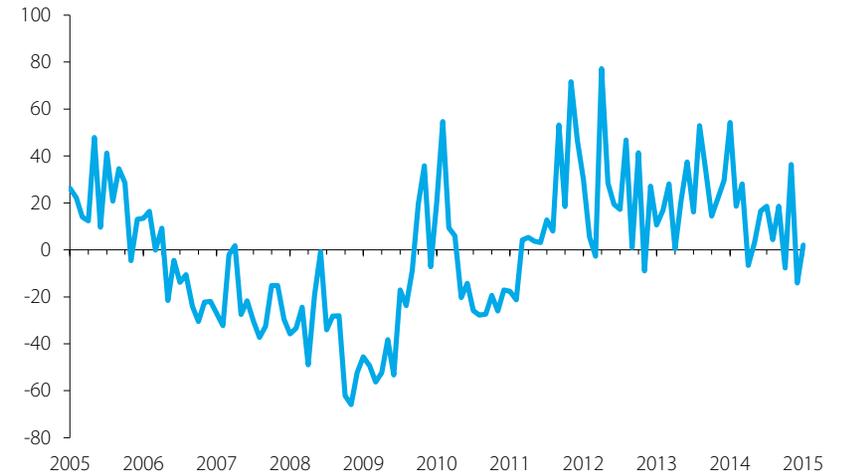
SOUTH CAROLINA

Real Estate Conditions

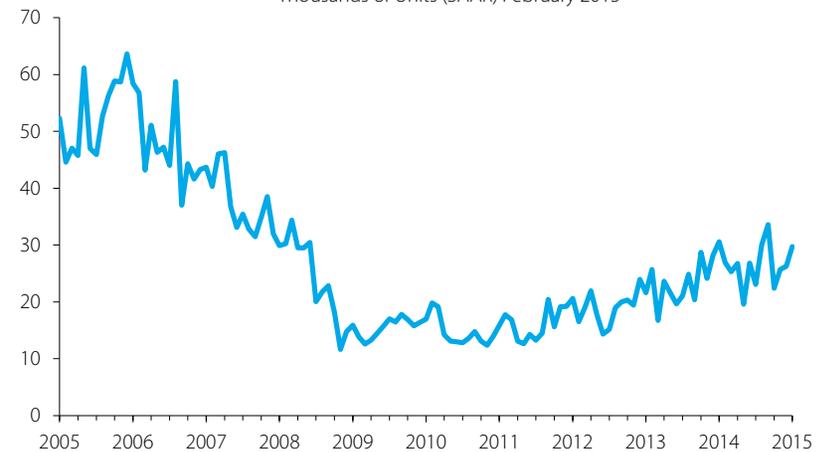
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	77,539	10.73	9.98
Fifth District	February	9,610	8.17	-11.27
South Carolina	February	2,536	33.54	2.01
Charleston MSA	February	401	12.64	-40.33
Columbia MSA	February	323	13.73	-0.62
Florence MSA	February	21	5.00	-27.59
Greenville MSA	February	874	224.91	253.85
Myrtle Beach MSA	February	358	-5.29	-1.10
Spartanburg MSA	February	109	29.76	47.30
Sumter MSA	February	23	-30.30	76.92

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	897	-17.02	-3.34
Fifth District	February	113	-8.31	-15.53
South Carolina	February	29.7	13.18	-2.88

South Carolina Building Permits
Year-over-Year Percent Change through February 2015



South Carolina Housing Starts
Thousands of Units (SAAR) February 2015



SOUTH CAROLINA

Real Estate Conditions

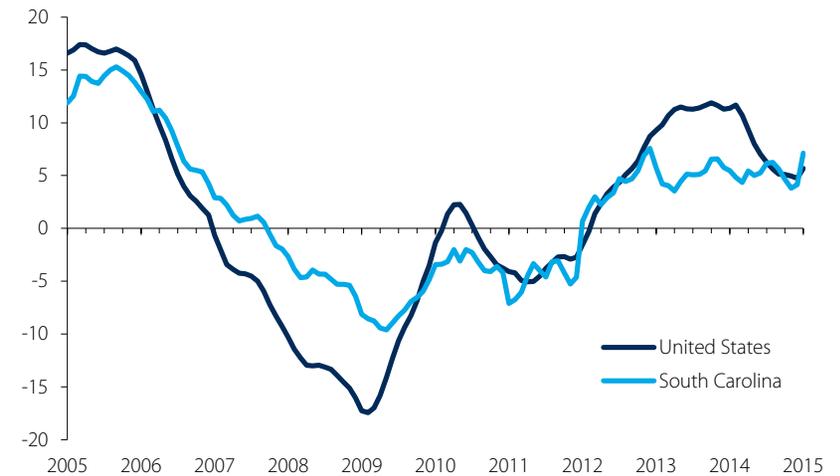
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	174	1.07	5.69
Fifth District	January	179	0.54	2.54
South Carolina	January	153	2.33	7.14
Charleston MSA	January	186	3.35	8.26
Columbia MSA	January	126	-0.20	6.98
Florence MSA	January	145	2.33	7.75
Greenville MSA	January	141	2.16	3.33
Myrtle Beach MSA	January	162	2.11	9.77
Spartanburg MSA	January	116	2.33	8.89
Sumter MSA	January	110	3.04	9.67

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:14	216	-7.75	-4.01
Columbia MSA	Q4:14	148	-3.34	-1.60
Greenville MSA	Q4:14	166	-2.12	4.20
Spartanburg MSA	Q4:14	131	-3.89	0.31

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:14	218	3.81	3.81
Columbia MSA	Q4:14	---	---	---
Greenville MSA	Q4:14	161	-1.23	5.23

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2015



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:14



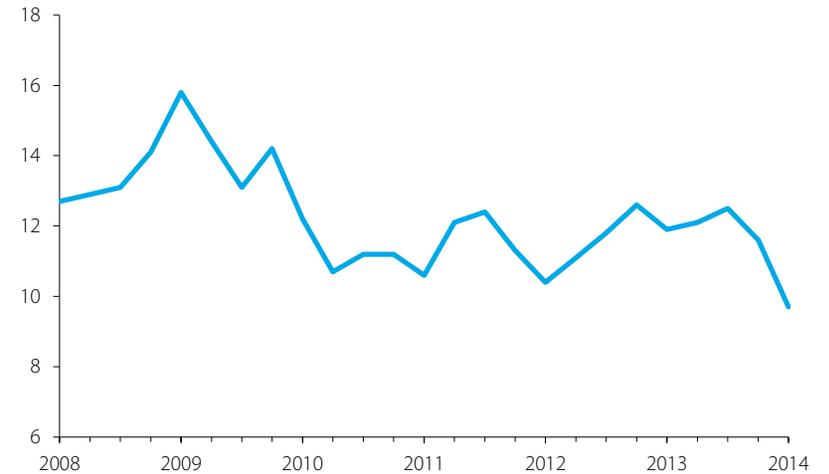
SOUTH CAROLINA

Real Estate Conditions

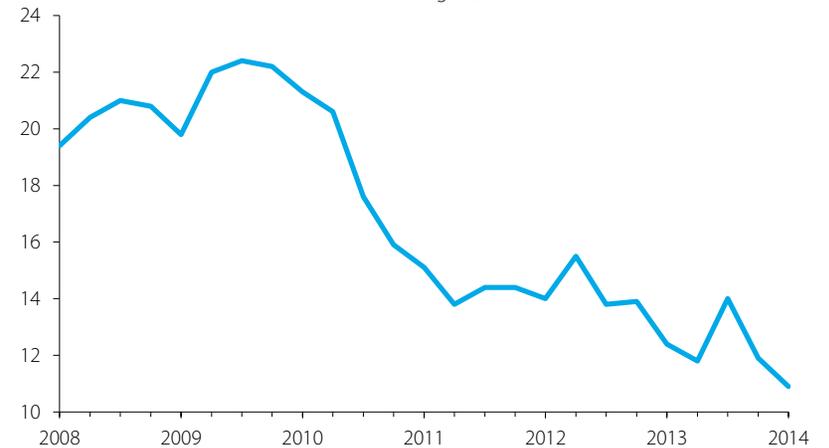
Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Charleston MSA	61.3	63.6	66.3
Columbia MSA	---	---	---
Greenville MSA	80.4	78.0	79.8

Commercial Vacancy Rates (%)	Q4:14	Q3:14	Q4:13
Office Vacancies			
Charleston	9.7	11.6	11.9
Industrial Vacancies			
Charleston	10.9	11.9	12.4

Charleston MSA Office Vacancy Rate
Through Q4:14



Charleston MSA Industrial Vacancy Rate
Through Q4:14



VIRGINIA

April Summary

Reports on Virginia’s economy were mostly positive in recent months, with employment expansion and stable household conditions, although housing markets indicators were somewhat mixed.

Labor Markets: Payroll employment in Virginia expanded 0.3 percent in February by adding 11,600 jobs to the economy in the month. Only the manufacturing and education and health services industries shed jobs in February, trimming 1,000 jobs and 300 jobs, respectively. On the positive side, the professional and business services industry added 3,700 jobs (0.5 percent) in February, followed by the trade, transportation, and utilities and financial services industries, which added 2,600 jobs (0.4 percent) and 2,200 jobs (1.1 percent), respectively. On a year-over-year basis, total employment in Virginia expanded 1.1 percent in February after posting at or below 1.0 percent year-over-year job growth since February 2013. At the industry level, only the logging and mining and information industries contracted since February 2014. The majority of industries posted year-over-year growth rates between 0.5 percent and 2.0 percent, with only the “other” services and leisure and hospitality industries growing by more than 2.0 percent.

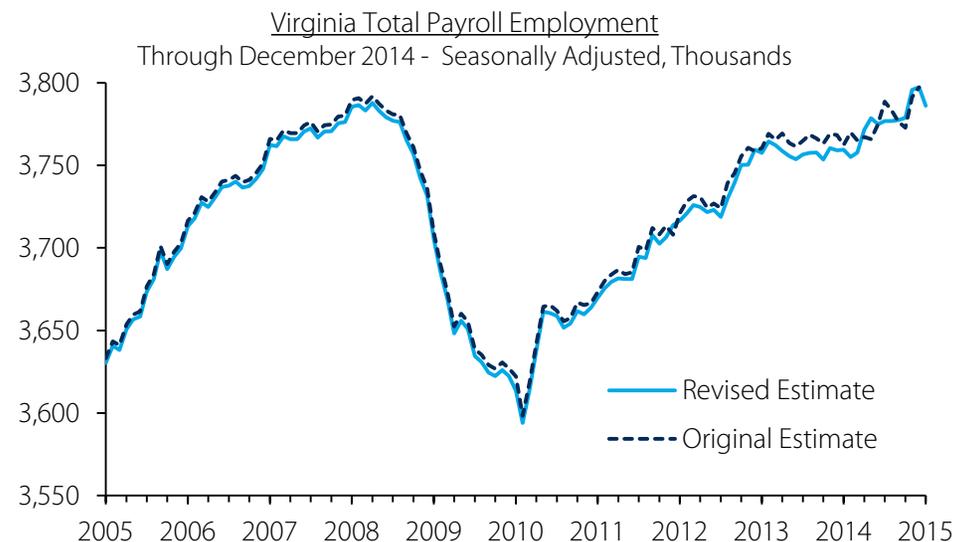
Household Conditions: The unemployment rate in Virginia was unchanged at 4.7 percent in February as both the number of unemployed and the civilian labor force increased slightly. The labor force participation rate ticked up 0.1 percentage point to 65.6 percent in February. In the fourth quarter of 2014, real personal income in Virginia rose 1.0 percent and increased 2.2 percent since the fourth quarter of 2013. Also in the fourth quarter, the share of mortgages with payments 90 or more days past due remained at 1.8 percent for the third consecutive quarter. The subprime delinquency rate declined 0.2 percentage point to 8.9 percent but was offset by marginal increases in the prime, FHA, and VA rates.

Housing Markets: Virginia issued 1,443 new residential permits in February, down 30.3 percent from the prior month and down 45.4 percent since February 2014. The Virginia Beach MSA issued 308 permits in February, the most of any metro area, which was a 9.6 percent increase from January but an 8.3 percent decrease from February of last year. According to CoreLogic Information Solutions, Virginia home values depreciated 0.2 percent in January but appreciated 1.4 percent since January 2014. At the metro level, home values depreciated in every MSA except Lynchburg in the month but appreciated on a year-over-year basis in every MSA except Danville, where prices declined 1.8 percent.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2014 estimate of total employment was not adjusted from the original estimate in Virginia. However, the revised employment numbers were below the original estimates from January 2013 to March 2014. Estimates for industry employment were revised in December 2014. Education and health services, financial activities, and government had the largest downward revisions in December, deducting 15,300 jobs, 3,000 jobs, and 2,100 jobs, respectively, from the original estimates. The industries with the largest upward revisions in the estimates were professional and business services (12,200 jobs), trade, transportation, and utilities (8,300 jobs), and information (900 jobs).



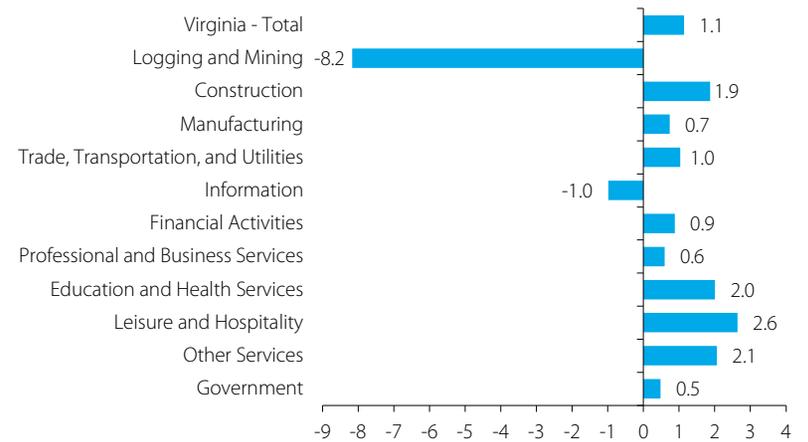
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	141,126.0	0.21	2.39
Fifth District - Total	February	14,181.5	0.33	2.18
Virginia - Total	February	3,797.8	0.31	1.14
Logging and Mining	February	9.0	1.12	-8.16
Construction	February	180.0	0.17	1.87
Manufacturing	February	232.7	-0.43	0.74
Trade, Transportation, and Utilities	February	646.4	0.40	1.03
Information	February	70.6	0.71	-0.98
Financial Activities	February	194.8	1.14	0.88
Professional and Business Services	February	678.0	0.55	0.59
Education and Health Services	February	503.3	-0.06	2.01
Leisure and Hospitality	February	377.5	0.56	2.64
Other Services	February	198.1	0.20	2.06
Government	February	707.4	0.14	0.48
Blacksburg MSA - Total	February	77.9	-0.76	3.04
Charlottesville MSA - Total	February	112.4	0.09	4.85
Lynchburg MSA - Total	February	103.6	0.10	1.27
Northern Virginia - Total	February	1,393.0	0.51	1.46
Richmond MSA - Total	February	633.8	0.30	1.47
Roanoke MSA - Total	February	161.1	0.25	1.38
Virginia Beach-Norfolk MSA - Total	February	756.7	-0.15	0.73
Winchester MSA - Total	February	61.6	0.33	4.58

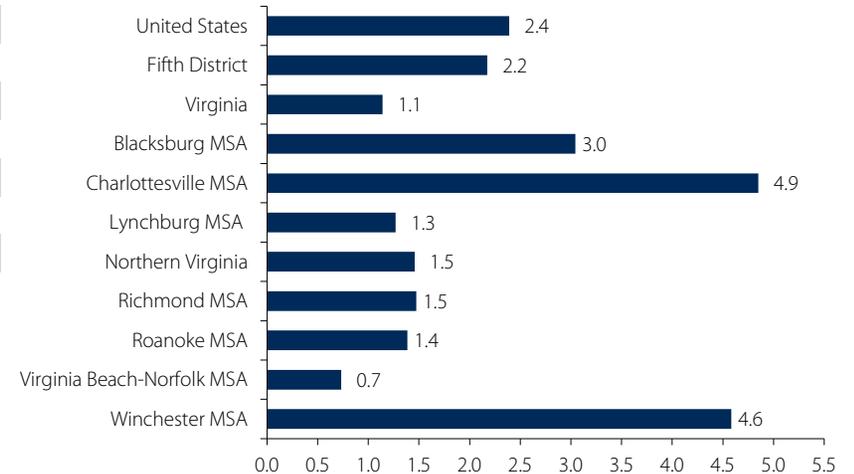
Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2015



Virginia Total Employment Performance

Year-over-Year Percent Change through February 2015



VIRGINIA

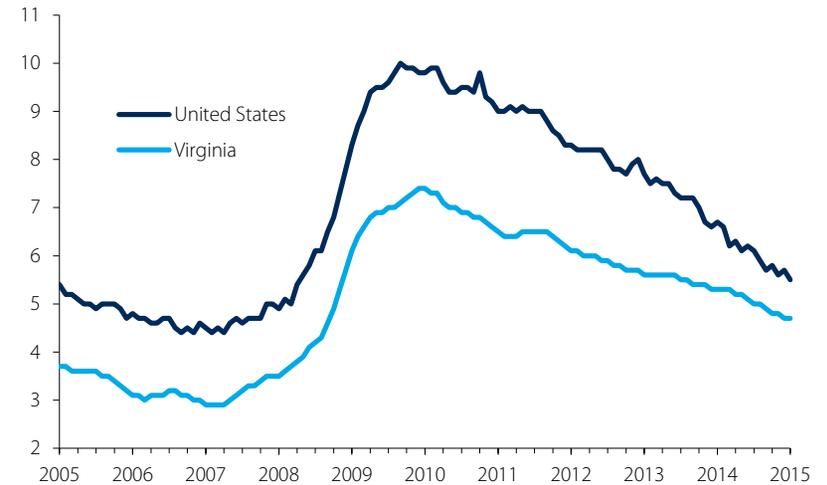
Labor Market Conditions

Unemployment Rate (SA)	February 15	January 15	February 14
United States	5.5	5.7	6.7
Fifth District	5.5	5.5	6.1
Virginia	4.7	4.7	5.3
Blacksburg MSA	---	---	5.2
Charlottesville MSA	---	---	4.0
Lynchburg MSA	---	---	5.5
Northern Virginia (NSA)	---	4.0	4.5
Richmond MSA	---	---	5.2
Roanoke MSA	---	---	5.1
Virginia Beach-Norfolk MSA	---	---	5.4
Winchester MSA	---	---	4.7

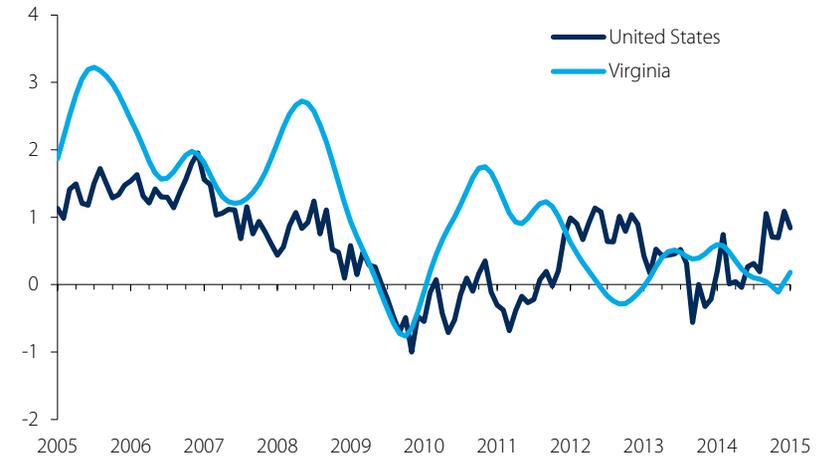
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	157,002	-0.11	0.84
Fifth District	February	15,445	0.37	0.83
Virginia	February	4,252	0.20	0.18
Blacksburg MSA	February	---	---	---
Charlottesville MSA	February	---	---	---
Lynchburg MSA	February	---	---	---
Northern Virginia (NSA)	February	---	---	---
Richmond MSA	February	---	---	---
Roanoke MSA	February	---	---	---
Virginia Beach-Norfolk MSA	February	---	---	---
Winchester MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,183,140	-25.72	-9.23
Fifth District	February	71,338	-34.12	-13.28
Virginia	February	15,720	-33.24	-15.22

Virginia Unemployment Rate
Through February 2015



Virginia Labor Force
Year-over-Year Percent Change through February 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

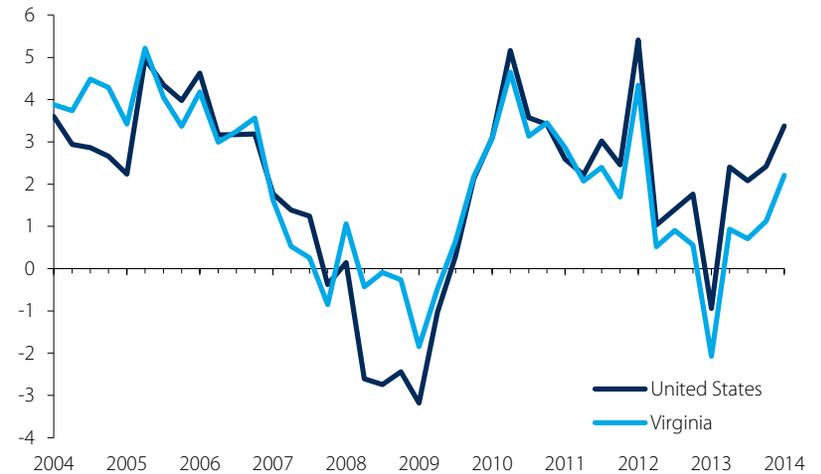
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
Virginia	Q4:14	384,444	1.02	2.21

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

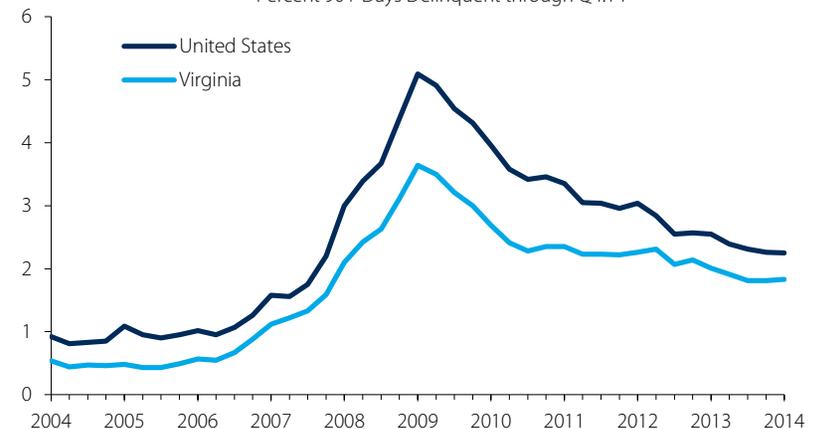
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
Virginia	Q4:14	5,517	-4.91	-8.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
Virginia			
All Mortgages	1.83	1.81	2.01
Prime	0.88	0.85	0.86
Subprime	8.87	9.07	9.50

Virginia Real Personal Income
Year-over-Year Percent Change through Q4:14



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:14



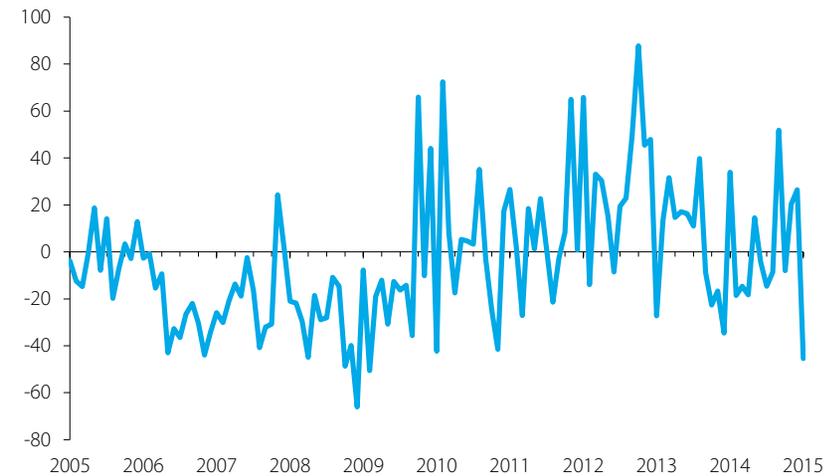
VIRGINIA

Real Estate Conditions

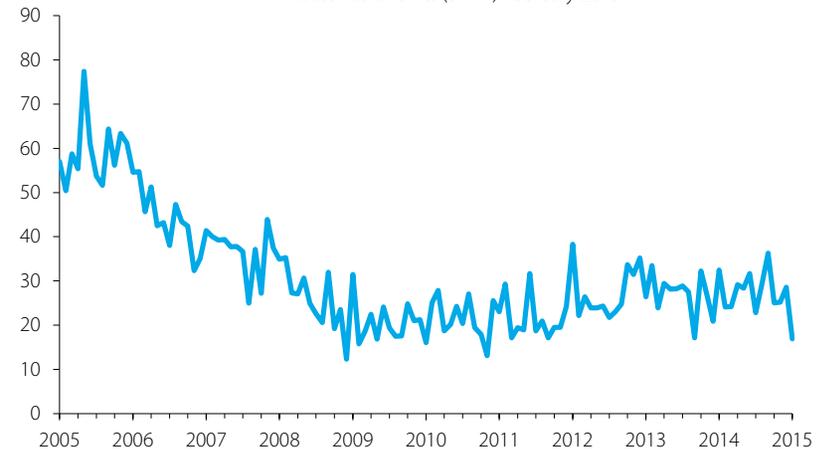
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	77,539	10.73	9.98
Fifth District	February	9,610	8.17	-11.27
Virginia	February	1,443	-30.29	-45.36
Charlottesville MSA	February	69	38.00	0.00
Harrisonburg MSA	February	24	-27.27	-51.02
Lynchburg MSA	February	23	-25.81	-17.86
Richmond MSA	February	244	-11.59	-7.22
Roanoke MSA	February	---	---	---
Virginia Beach-Norfolk MSA	February	308	9.61	-8.33
Winchester MSA	February	112	286.21	314.81

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	897	-17.02	-3.34
Fifth District	February	113	-8.31	-15.53
Virginia	February	16.9	-40.89	-47.97

Virginia Building Permits
Year-over-Year Percent Change through February 2015



Virginia Housing Starts
Thousands of Units (SAAR) February 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

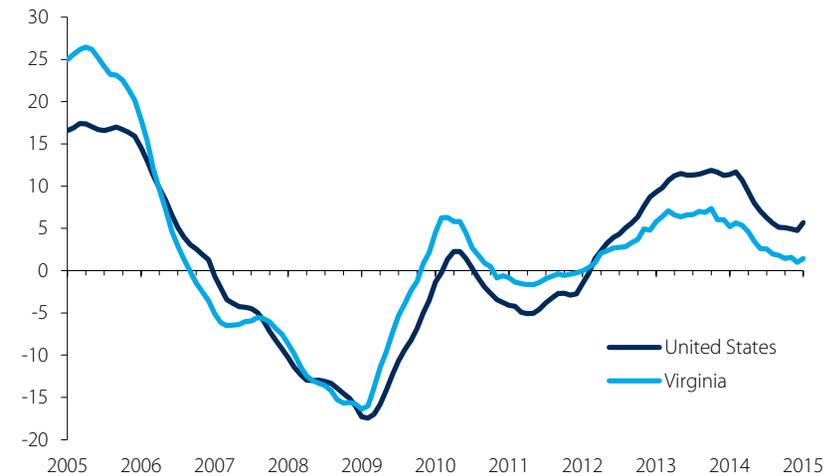
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	174	1.07	5.69
Fifth District	January	179	0.54	2.54
Virginia	January	201	-0.22	1.43
Blacksburg MSA	January	127	-3.76	1.56
Charlottesville MSA	January	176	-0.22	3.68
Danville MSA	January	191	-0.22	-1.82
Harrisonburg MSA	January	221	-0.22	6.18
Lynchburg MSA	January	128	1.73	1.96
Richmond MSA	January	159	-0.31	3.70
Roanoke MSA	January	138	-0.22	0.27
Virginia Beach-Norfolk MSA	January	181	-0.44	1.28
Winchester MSA	January	197	-1.97	7.74

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:14	---	---	---
Virginia Beach-Norfolk MSA	Q4:14	195	-6.25	5.41

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:14	198	-4.81	4.21
Virginia Beach-Norfolk MSA	Q4:14	186	-4.62	-0.53

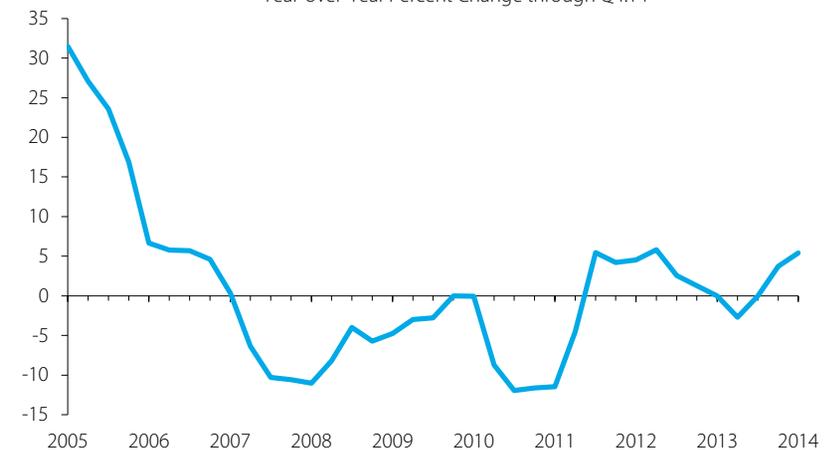
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2015



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

Year-over-Year Percent Change through Q4:14



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2015

FEDERAL RESERVE BANK OF RICHMOND

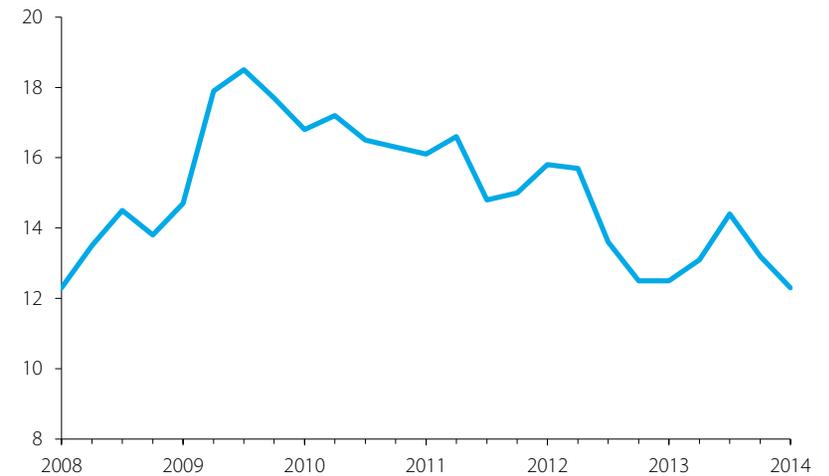
VIRGINIA

Real Estate Conditions

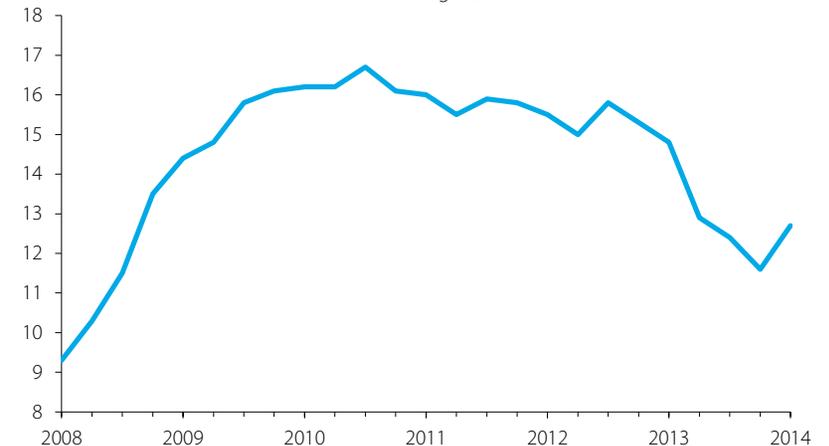
Housing Opportunity Index (%)	Q4:14	Q3:14	Q4:13
Richmond MSA	76.7	75.2	76.7
Roanoke MSA	86.8	84.5	87.9
Virginia Beach-Norfolk MSA	79.0	76.3	80.3

Commercial Vacancy Rates (%)	Q4:14	Q3:14	Q4:13
Office Vacancies			
Norfolk	13.0	12.4	12.5
Richmond	12.3	13.2	12.5
Industrial Vacancies			
Northern Virginia	12.6	13.3	14.1
Richmond	12.7	11.6	14.8

Richmond MSA Office Vacancy Rate
Through Q4:14



Richmond MSA Industrial Vacancy Rate
Through Q4:14



WEST VIRGINIA

April Summary

Recent reports on West Virginia's economy were somewhat downbeat, with labor market contraction and mixed household conditions, although housing markets showed some signs of improvement.

Labor Markets: Total employment in West Virginia contracted 0.3 percent in February as firms cut 2,400 jobs from the economy. The job losses were widespread as only the trade, transportation, and utilities industry expanded in the month by adding 400 jobs (0.3 percent)—the fifth straight month of job gains in the industry. The largest job loss, in absolute and percentage terms, came from the logging and mining industry, which contracted 3.0 percent by shedding 900 jobs. Employment in the government sector as a whole was unchanged in February; however, the state government added 400 jobs while local and federal government shed 300 and 100 jobs, respectively. On a year-over-year basis, payroll employment in West Virginia expanded 2.3 percent in February driven by 5.2 percent growth in the professional and business services industry. Several industries contracted since February 2014, including logging and mining and leisure and hospitality, which each declined by more than 3.0 percent.

Household Conditions: The unemployment rate in West Virginia ticked up 0.2 percentage point to 6.1 percent in February as the number of unemployed rose 3.6 percent in the month. In the fourth quarter of 2014, real personal income in West Virginia rose 1.0 percent and increased 2.7 percent since the fourth quarter of 2013. Also in the fourth quarter, the share of mortgages with payments 90 or more days overdue edged up 0.1 percentage point to 2.2 percent. The increase in the overall delinquency rate was due to an increase in the subprime rate from 8.8 percent to 9.6 percent in the quarter, which overshadowed improvements to FHA and VA rates; the prime delinquency rate was unchanged.

Housing Markets: West Virginia issued 207 new residential permits in February, up 60.5 percent from January and up 183.6 percent from February 2014. The Charleston MSA issued 31 permits February, up from 21 issued in the prior month and 0 issued in February 2014. According to CoreLogic Information Solutions, home values in West Virginia appreciated 0.9 percent in January and appreciated 6.7 percent since January 2014. In the state's metro areas, home values appreciated in every MSA except Huntington in the month. On a year-over-year basis, home values appreciated in every MSA except Morgantown, where home prices declined 8.9 percent since January 2014.

A Closer Look at... Payroll Data Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to account more comprehensively for employment changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2014 estimate of total employment was adjusted down by 9,700 jobs in West Virginia. The revised employment numbers were below the original estimates beginning in December 2013, with the gap widening to 13,900 jobs in September 2014. Mining and logging, professional and business services, and leisure and hospitality accounted for most of the downward revisions in December, deducting 3,700 jobs, 3,600 jobs, and 2,000 jobs, respectively, from the original estimates. Estimated industry employment was revised upward for construction (2,500 jobs), trade, transportation, and utilities (1,300 jobs), financial activities (200 jobs), and information (100 jobs).

West Virginia Total Payroll Employment
Through December 2014 - Seasonally Adjusted, Thousands



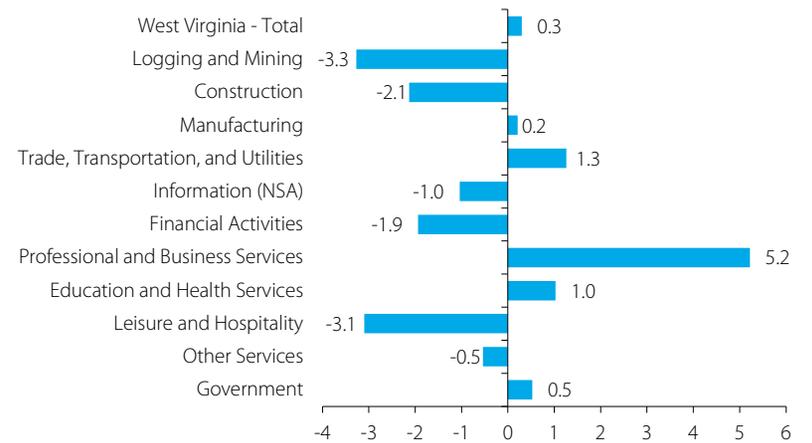
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	141,126.0	0.21	2.39
Fifth District - Total	February	14,181.5	0.33	2.18
West Virginia - Total	February	762.3	-0.31	0.30
Logging and Mining	February	29.6	-2.95	-3.27
Construction	February	32.2	-0.62	-2.13
Manufacturing	February	48.0	-0.41	0.21
Trade, Transportation, and Utilities	February	136.7	0.29	1.26
Information (NSA)	February	9.5	0.00	-1.04
Financial Activities	February	30.4	-0.98	-1.94
Professional and Business Services	February	68.5	-0.29	5.22
Education and Health Services	February	127.6	-0.23	1.03
Leisure and Hospitality	February	71.9	-0.83	-3.10
Other Services	February	55.2	-0.18	-0.54
Government	February	152.6	0.00	0.53
Charleston MSA - Total	February	---	---	---
Huntington MSA - Total	February	---	---	---
Morgantown MSA - Total	February	70.2	-0.71	1.30
Parkersburg MSA - Total	February	---	---	---

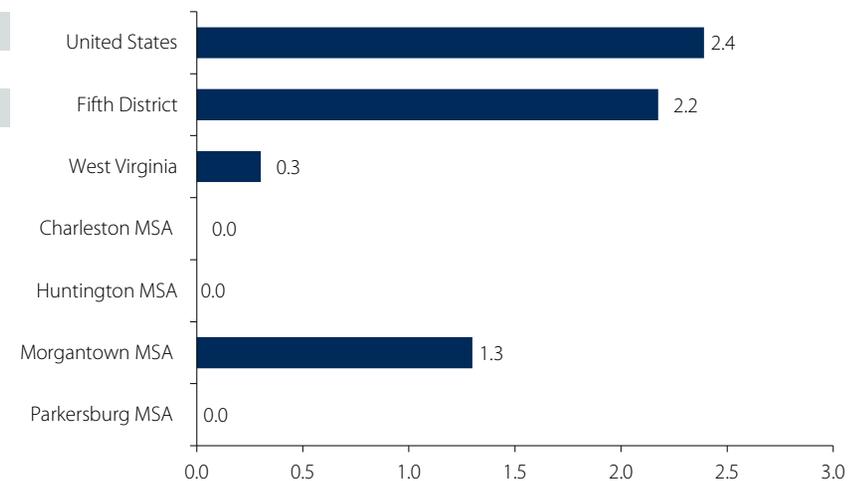
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through February 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through February 2015



WEST VIRGINIA

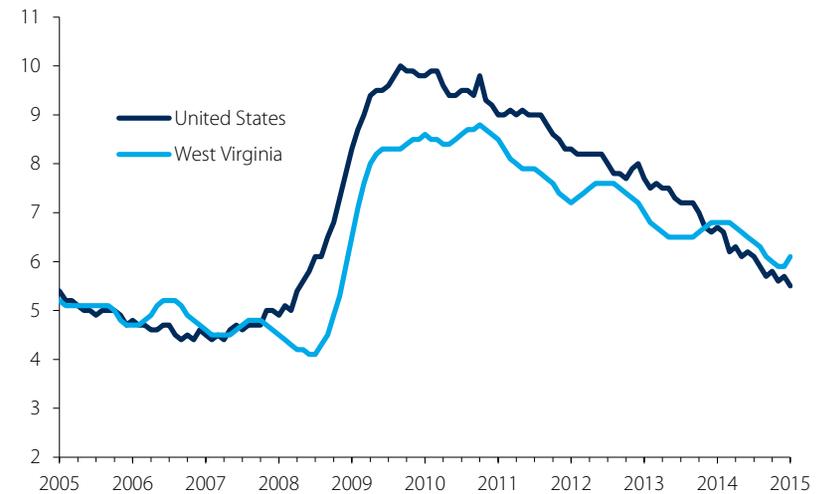
Labor Market Conditions

Unemployment Rate (SA)	February 15	January 15	February 14
United States	5.5	5.7	6.7
Fifth District	5.5	5.5	6.1
West Virginia	6.1	5.9	6.8
Charleston MSA	---	---	5.7
Huntington MSA	---	---	6.5
Morgantown MSA	---	---	4.1
Parkersburg MSA	---	---	6.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	157,002	-0.11	0.84
Fifth District	February	15,445	0.37	0.83
West Virginia	February	773	-0.14	-2.68
Charleston MSA	February	---	---	---
Huntington MSA	February	---	---	---
Morgantown MSA	February	---	---	---
Parkersburg MSA	February	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	1,183,140	-25.72	-9.23
Fifth District	February	71,338	-34.12	-13.28
West Virginia	February	6,132	-35.05	3.60

West Virginia Unemployment Rate
Through February 2015



West Virginia Labor Force
Year-over-Year Percent Change through February 2015



WEST VIRGINIA

Household Conditions

Real Personal Income (SA)

	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,708,454	1.12	3.37
Fifth District	Q4:14	1,335,228	1.08	2.97
West Virginia	Q4:14	63,042	0.95	2.69

Non-Business Bankruptcies

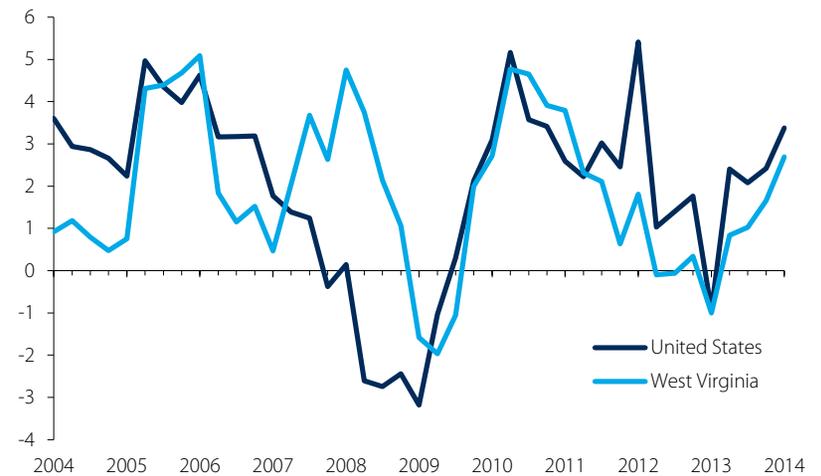
	Period	Level	QoQ % Change	YoY % Change
United States	Q4:14	204,371	-9.32	-11.37
Fifth District	Q4:14	16,565	-5.12	-9.16
West Virginia	Q4:14	763	-1.93	-1.93

Mortgage Delinquencies (% 90+ Days Delinquent)

	Q4:14	Q3:14	Q4:13
United States			
All Mortgages	2.25	2.26	2.55
Prime	1.24	1.22	1.27
Subprime	8.05	8.48	9.49
West Virginia			
All Mortgages	2.20	2.09	2.08
Prime	1.33	1.31	1.06
Subprime	9.61	8.77	8.80

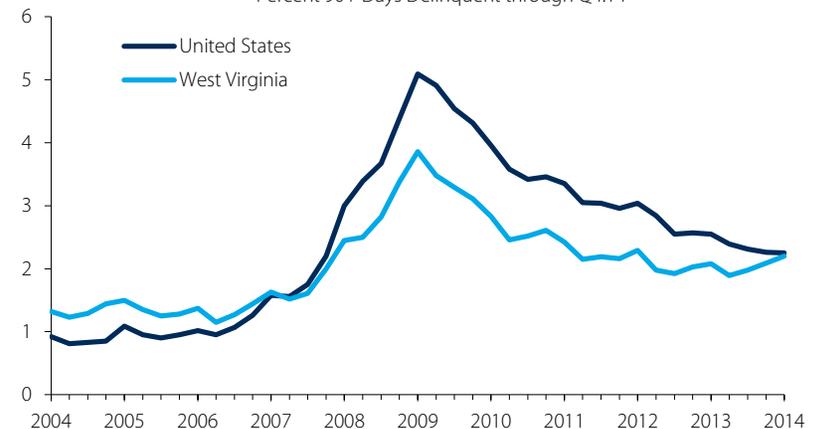
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:14



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:14



WEST VIRGINIA

Real Estate Conditions

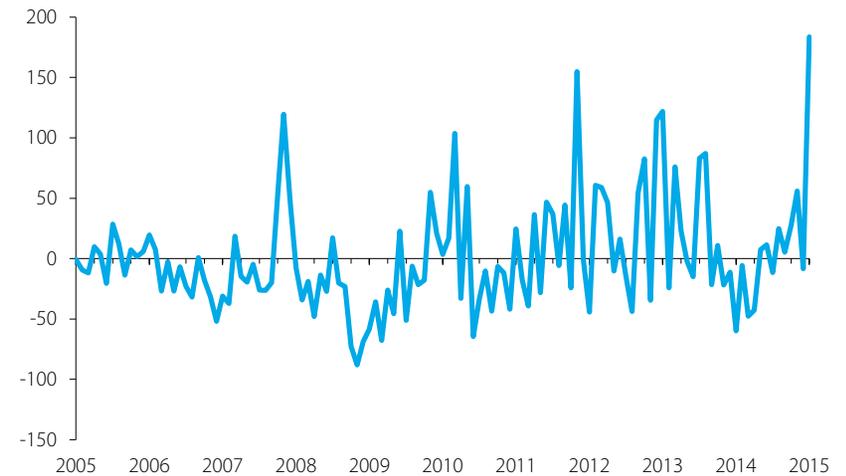
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	77,539	10.73	9.98
Fifth District	February	9,610	8.17	-11.27
West Virginia	February	207	60.47	183.56
Charleston MSA	February	31	47.62	---
Huntington MSA	February	14	100.00	16.67
Morgantown MSA	February	0	-100.00	---
Parkersburg MSA	February	5	0.00	-16.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	897	-17.02	-3.34
Fifth District	February	113	-8.31	-15.53
West Virginia	February	2.4	36.52	170.00

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	174	1.07	5.69
Fifth District	January	179	0.54	2.54
West Virginia	January	147	0.85	6.70
Charleston MSA	January	141	0.85	3.05
Huntington MSA	January	147	-0.35	4.29
Morgantown MSA	January	114	0.85	-8.86
Parkersburg MSA	January	133	0.86	6.34

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:14	134	-3.10	4.76

West Virginia Building Permits
Year-over-Year Percent Change through February 2015



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2015



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 Payroll Data Revisions

U.S. Bureau of Labor Statistics
Haver Analytics
www.bls.gov