



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2015



Richmond • Baltimore • Charlotte

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Data updated as of May 27, 2015



FIFTH DISTRICT

June Summary

Reports on the Fifth District economy were mostly positive in recent months. Payroll employment expanded throughout the District and housing markets improved; however, business conditions were somewhat mixed.

Labor Markets: Employers in the Fifth District added 58,000 jobs (0.4 percent) to the economy in April as every state and D.C. expanded in the month. In the District on whole, every industry except manufacturing and information added jobs in April, led by the professional and business services industry, which added 16,600 jobs in the month. On a year-over-year basis, the District expanded 1.7 percent as every state except West Virginia experienced payroll employment growth. The information industry, which cut 200 jobs (0.1 percent), was the only industry in the District to contract over the year. Despite the positive reports from the establishment survey, the household survey indicated that the Fifth District unemployment rate rose slightly in April to 5.6 percent. The number of unemployed increased 1.5 percent in the month while the labor force rose 0.4 percent.

Business Conditions: According to our manufacturing survey, the composite diffusion index rose from -3 in April to 1 in May. The component index for shipments also rose, but remained slightly negative while the index for new orders rose from -6 to 2; the index for employment fell from 7 in April to 3 in May. From the service sector survey, the index for revenues rose from 2 in April to 13 in May. The revenues index in the non-retail subsector increased from -1 to 17 while the same index for the retail subsector fell from 17 to -12. The retail indexes for big ticket sales and shopper traffic both turned negative in May. In the overall service sector, the index for number of employees rose from 9 to 11 in the month. The manufacturing survey measure of prices indicated some deceleration of price growth in finished goods while raw materials price growth was unchanged. Service sector price growth increased slightly for retail firms but decelerated slightly for services.

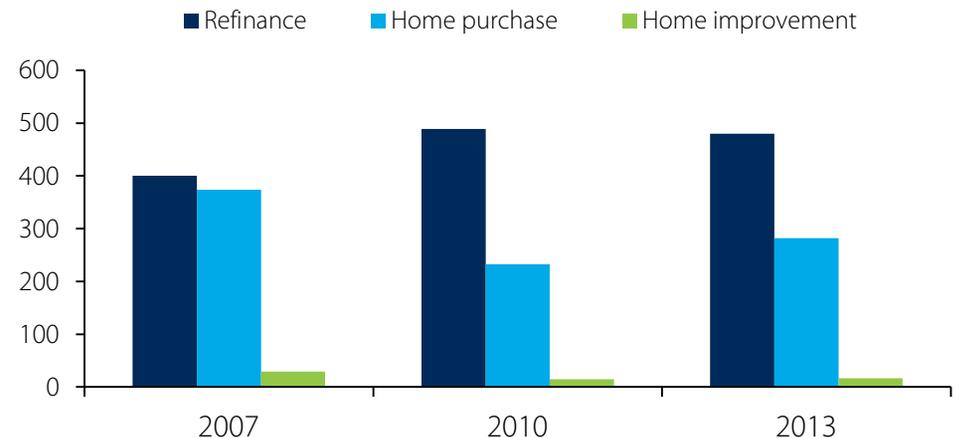
Housing Markets: According to the most recent data, housing markets showed signs of improvement. Fifth District jurisdictions issued a combined 13,600 new residential permits in April, which was 22.5 percent more than in March and 27.3 percent more than in April 2014. Housing starts totaled 137,000 in April, up 10.3 percent from the prior month and up 22.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, District home values appreciated 1.7 percent in April and 3.6 percent since April 2014; however, both rates lagged the national growth rates of 2.7 percent and 6.8 percent, respectively.

A Closer Look at... Home Mortgage Volume

One way to measure the strength of the Fifth District mortgage market is to look at the number of mortgage applications and originations from the Home Mortgage Disclosure Act data.

- Of the 1,219,200 applications for home purchase, home improvement, and refinance loans in 2013 in the Fifth District, more than 778,600 resulted in loan originations.
- The total number of loan originations increased by about 43,000 loans, or 5.8 percent, from 2010 to 2013.
- The number of refinance loan originations increased 22.1 percent from 2007 to 2010 while home purchase mortgages fell 37.8 percent. From 2010 to 2013, refinance loan originations declined slightly while mortgages for home purchases increased 21.4 percent.
- Home purchase loans accounted for 36.2 percent of the mortgages originated in 2013, up from 31.6 percent in 2010 and down from 46.5 percent of mortgages originated in 2007.

Home Mortgage Volume by Loan Purpose in the Fifth District
Loan Originations, Thousands



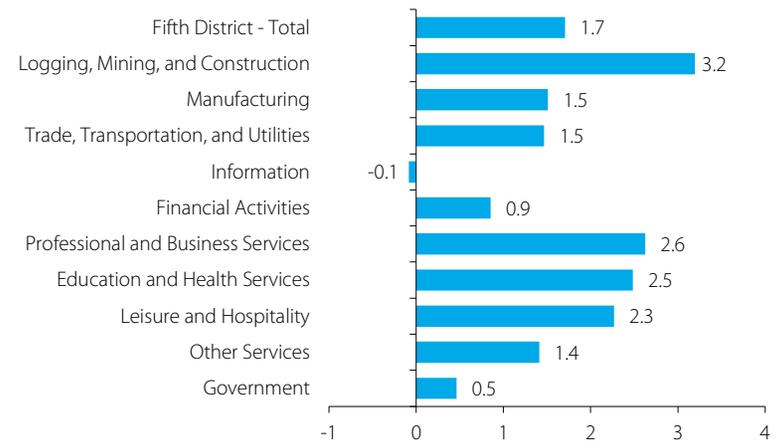
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	141,367.0	0.16	2.15
Fifth District - Total	April	14,204.2	0.41	1.71
Logging, Mining, and Construction	April	707.4	1.22	3.19
Manufacturing	April	1,075.8	-0.19	1.51
Trade, Transportation, and Utilities	April	2,442.4	0.13	1.47
Information	April	234.5	-0.47	-0.09
Financial Activities	April	710.9	0.15	0.85
Professional and Business Services	April	2,201.6	0.76	2.62
Education and Health Services	April	2,014.7	0.54	2.48
Leisure and Hospitality	April	1,474.5	0.68	2.27
Other Services	April	662.1	0.03	1.41
Government	April	2,680.3	0.41	0.46

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through April 2015



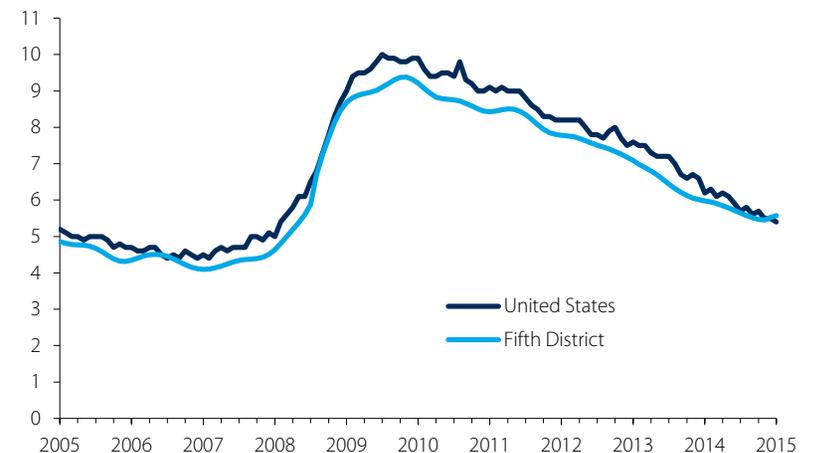
Unemployment Rate (SA)	April 15	March 15	April 14
United States	5.4	5.5	6.2
Fifth District	5.6	5.5	6.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	157,072	0.11	1.06
Fifth District	April	15,552	0.42	1.53

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,152,791	2.35	-13.61
Fifth District	April	68,683	-4.42	-12.97

Fifth District Unemployment Rate

Through April 2015

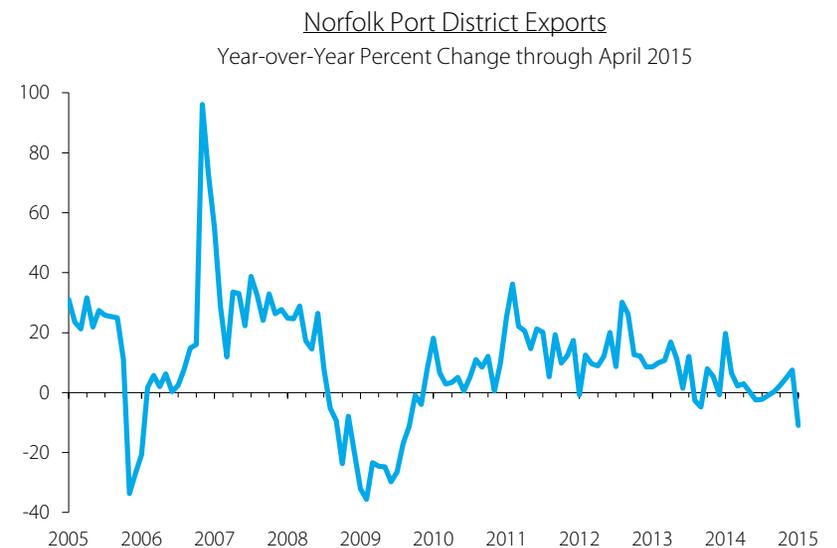
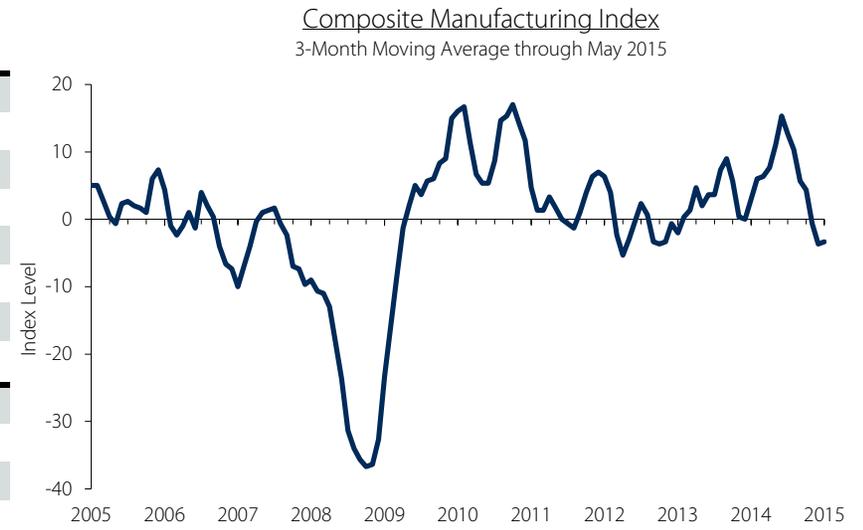


FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	May 15	April 15	May 14
Composite Index	1	-3	8
Shipments	-1	-6	7
New Orders	2	-6	7
Number of Employees	3	7	9
Expected Shipments - Six Months	34	38	22
Raw Materials Prices (SAAR)	0.70	0.69	1.62
Finished Goods Prices (SAAR)	0.38	0.51	0.86
Service Sector Survey (SA)	May 15	April 15	May 14
Service Sector Employment	11	9	7
Services Firms Revenues	17	-1	6
Retail Revenues	-12	17	49
Big-Ticket Sales	-13	18	21
Expected Retail Demand - Six Months	-13	23	16
Services Firm Prices	1.33	1.36	1.26
Retail Prices	1.62	1.54	1.20

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	3,151.51	-6.0	0.8
Wilmington, North Carolina	April	723.16	10.8	-11.6
Charleston, South Carolina	April	4,537.36	1.4	11.4
Norfolk, Virginia	April	3,561.19	-7.6	3.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	1,585.63	10.2	-17.0
Wilmington, North Carolina	April	388.62	5.9	20.7
Charleston, South Carolina	April	2,930.71	19.1	28.6
Norfolk, Virginia	April	2,531.67	-14.6	-10.9



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,707,951	1.11	3.37
Fifth District	Q4:14	1,335,179	1.08	2.97

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:15	206,922	1.25	-10.70
Fifth District	Q1:15	16,697	0.80	-6.12

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	104,825	14.77	10.70
Fifth District	April	13,565	22.51	27.34

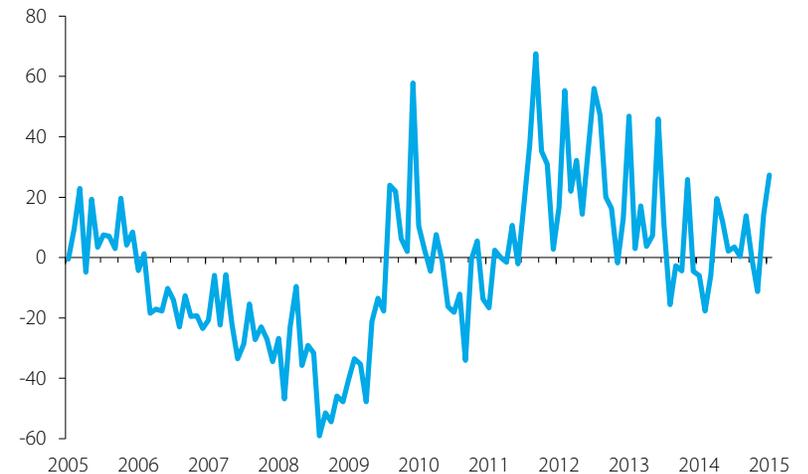
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,135	20.23	9.24
Fifth District	April	137	10.31	22.65

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	181	2.69	6.81
Fifth District	April	183	1.71	3.57

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



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



DISTRICT OF COLUMBIA

June Summary

Economic conditions in the District of Columbia generally strengthened, according to recent data. Payrolls expanded while household conditions and housing markets improved.

Labor Markets: Firms in D.C. added 1,300 jobs to the economy as payroll employment expanded 0.2 percent in April. A majority of industries added jobs in the month with only the trade, transportation, and utilities, financial services, and education and health services industries cutting jobs. The leisure and hospitality industry added 1,000 jobs (1.5 percent) in April, which was the largest absolute monthly gain and the second largest percentage gain after the logging, mining, and construction industry, which expanded 2.1 percent. Since April 2014, total employment in D.C. expanded 1.3 percent. The professional and business services industry led the expansion with 4.0 percent growth year-over-year, followed by the trade, transportation, and utilities industry that grew 3.6 percent. There were only two industries—information and education and health services—that contracted since last April. In the greater Washington D.C. metro area, employers added 22,300 jobs (0.7 percent) in April, which was the largest monthly gain since April 2010.

Household Conditions: The unemployment rate in D.C. fell from 7.7 percent in March to 7.5 percent in April as the number of unemployed declined 1.5 percent. The labor force expanded 0.3 percent in the month which led to a 0.1 percentage point increase in the labor force participation rate to 70.1 percent. In the first quarter of 2015, the share of mortgages with payments 90 or more days past due declined 0.4 percentage point to 1.6 percent—the lowest rate since the third quarter of 2008. The prime delinquency rate fell from 1.2 percent to 1.0 percent in the quarter while the subprime rate declined from 8.4 percent to 7.1 percent. 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.

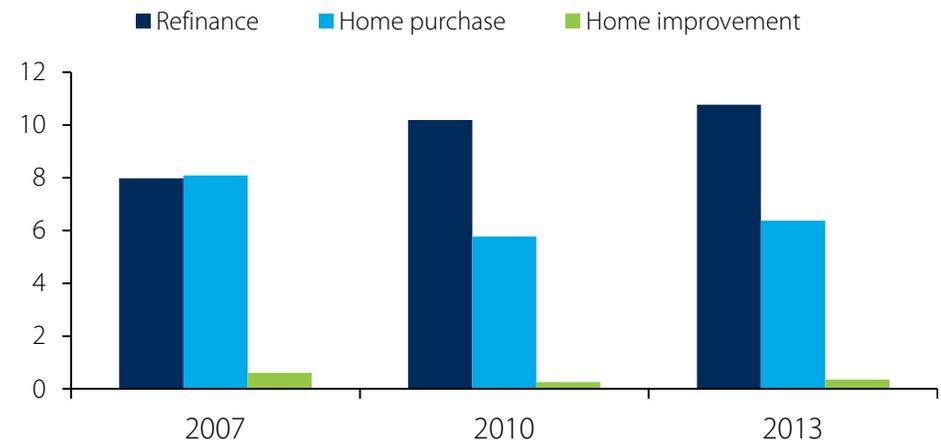
Housing Markets: D.C. issued 244 new residential permits in April, down from 402 permits in March but up from the 95 permits issued in April 2014. In the greater Washington, D.C. MSA, 2,649 permits were issued in April, up 48.0 percent in the month and 64.0 percent from April 2014. Housing starts in D.C. totaled 2,500 in April, down from 4,500 in March but up from 1,000 in April 2014. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.7 percent in April and appreciated 1.3 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 2.4 percent in the month and appreciated 1.6 percent since April 2014.

A Closer Look at... Home Mortgage Volume

One way to measure the strength of the District of Columbia mortgage market is to look at the number of mortgage applications and originations from the Home Mortgage Disclosure Act data.

- Of the 26,300 applications for home purchase, home improvement, and refinance loans in 2013 in D.C., approximately 17,500 resulted in loan originations.
- The total number of loan originations increased by about 1,300 loans, or 7.9 percent, from 2010 to 2013.
- The number of refinance loan originations increased 27.7 percent from 2007 to 2010 while home purchase mortgages fell 28.6 percent. From 2010 to 2013, refinance loan originations increased 5.6 percent while mortgages for home purchases increased 10.4 percent.
- Home purchase loans accounted for 36.4 percent of the mortgages originated in 2013, up from 35.6 percent in 2010 and down from 48.5 percent of mortgages originated in 2007.

Home Mortgage Volume by Loan Purpose in the District of Columbia
Loan Originations, Thousands



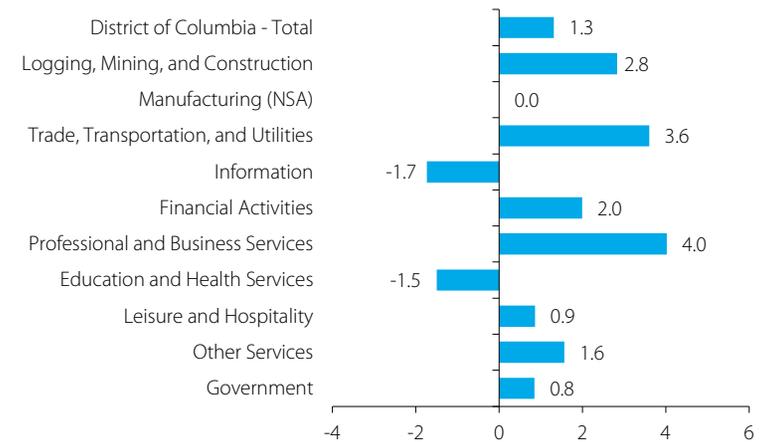
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	141,367.0	0.16	2.15
Fifth District - Total	April	14,204.2	0.41	1.71
District of Columbia - Total	April	761.6	0.17	1.32
Logging, Mining, and Construction	April	14.5	2.11	2.84
Manufacturing (NSA)	April	1.0	0.00	0.00
Trade, Transportation, and Utilities	April	31.6	-0.32	3.61
Information	April	17.0	0.59	-1.73
Financial Activities	April	30.7	-0.65	1.99
Professional and Business Services	April	162.9	0.43	4.02
Education and Health Services	April	125.2	-1.11	-1.49
Leisure and Hospitality	April	70.1	1.45	0.86
Other Services	April	71.3	0.42	1.57
Government	April	237.3	0.25	0.85
Washington, D.C. MSA	April	3,166.1	0.71	2.03

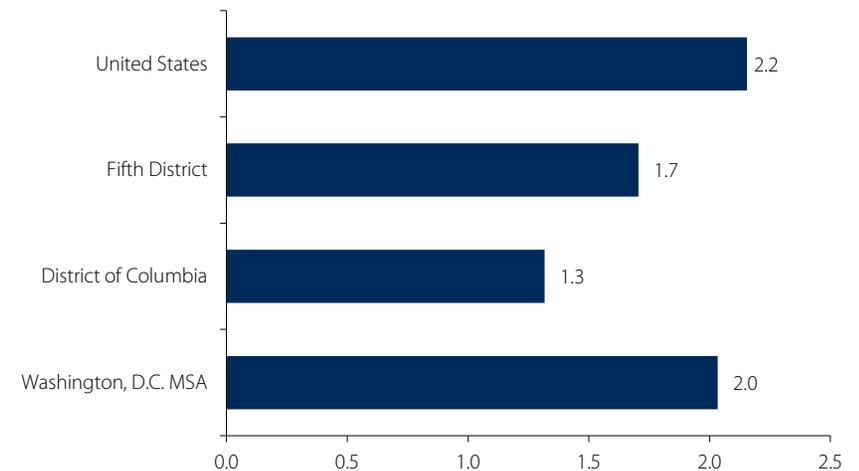
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through April 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through April 2015



DISTRICT OF COLUMBIA

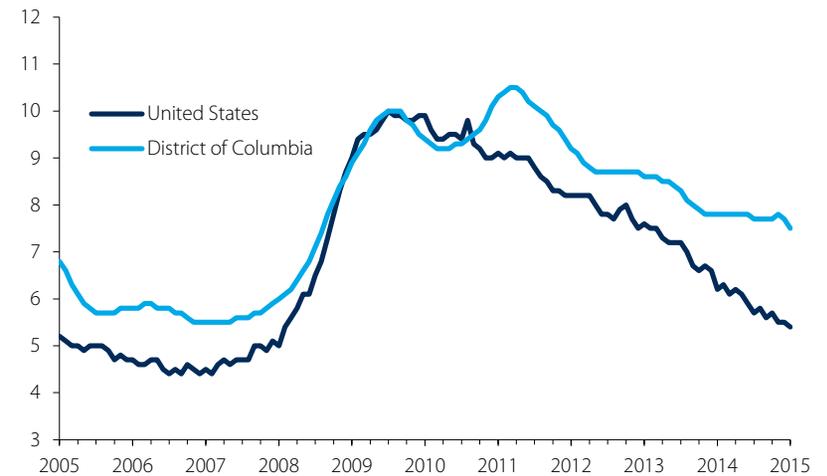
Labor Market Conditions

Unemployment Rate (SA)	April 15	March 15	April 14
United States	5.4	5.5	6.2
Fifth District	5.6	5.5	6.0
District of Columbia	7.5	7.7	7.8
Washington, D.C. MSA	---	---	4.8

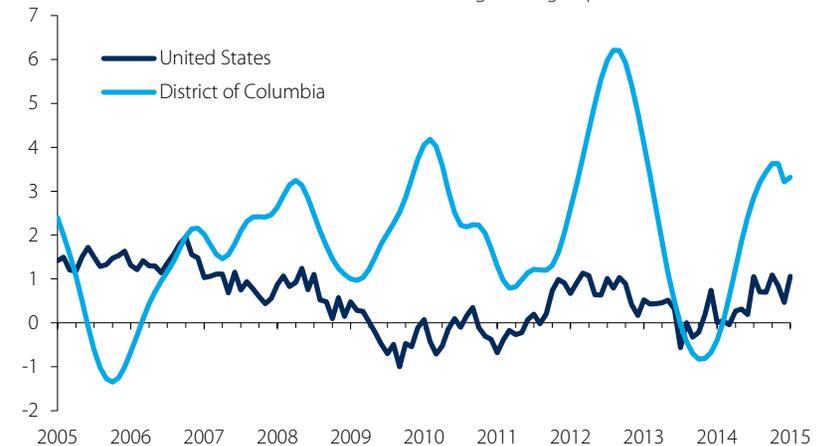
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	157,072	0.11	1.06
Fifth District	April	15,552	0.42	1.53
District of Columbia	April	385	0.27	3.32
Washington, D.C. MSA	April	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,152,791	2.35	-13.61
Fifth District	April	68,683	-4.42	-12.97
District of Columbia	April	1,384	3.21	-13.39

District of Columbia Unemployment Rate
Through April 2015



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



DISTRICT OF COLUMBIA

Household Conditions

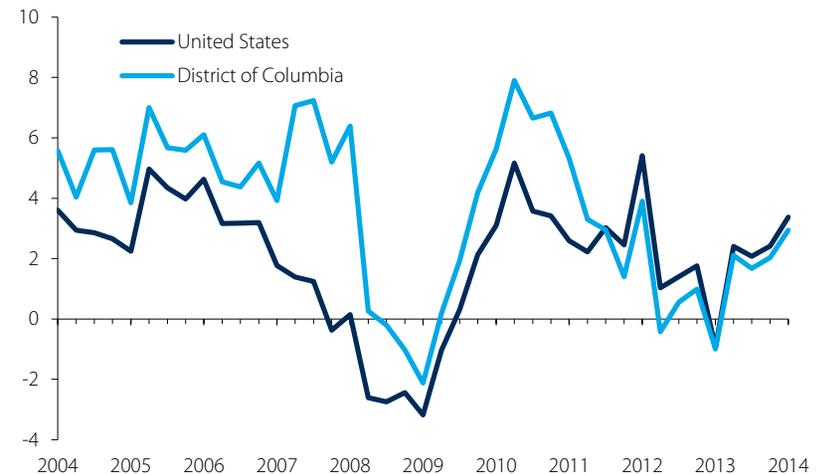
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,707,951	1.11	3.37
Fifth District	Q4:14	1,335,179	1.08	2.97
District of Columbia	Q4:14	46,870	1.11	2.94

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2015	108.2	---	2.95

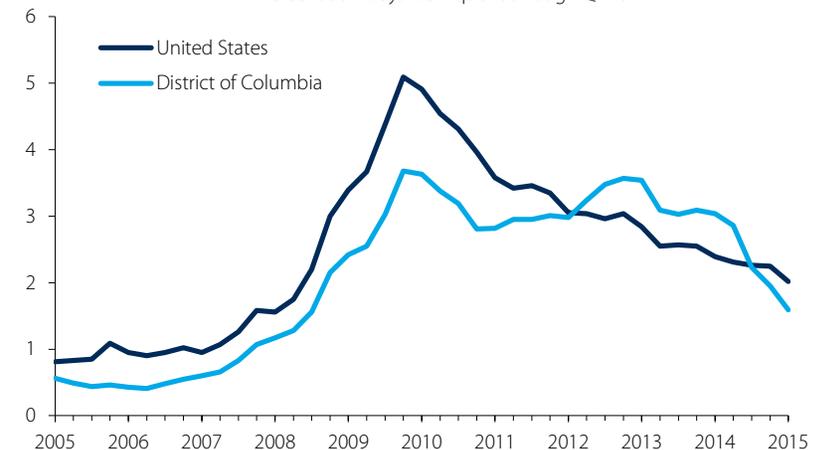
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:15	206,922	1.25	-10.70
Fifth District	Q1:15	16,697	0.80	-6.12
District of Columbia	Q1:15	178	1.71	5.33

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
District of Columbia			
All Mortgages	1.59	1.95	3.04
Prime	0.95	1.17	1.88
Subprime	7.14	8.36	13.46

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



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:15



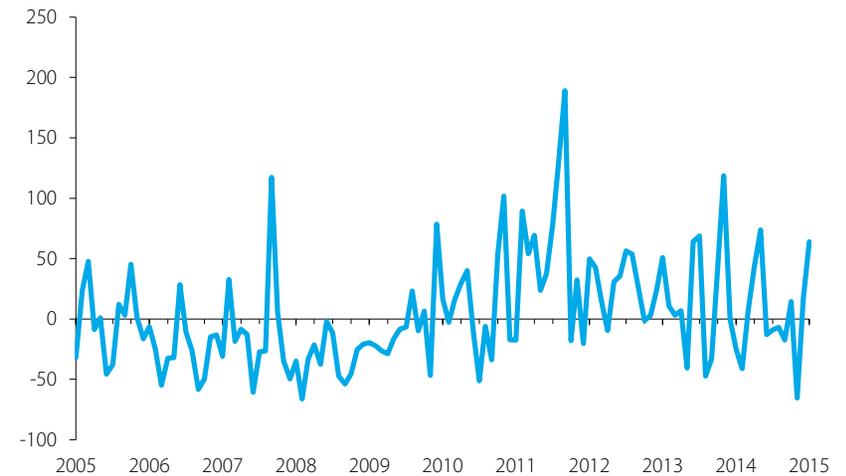
DISTRICT OF COLUMBIA

Real Estate Conditions

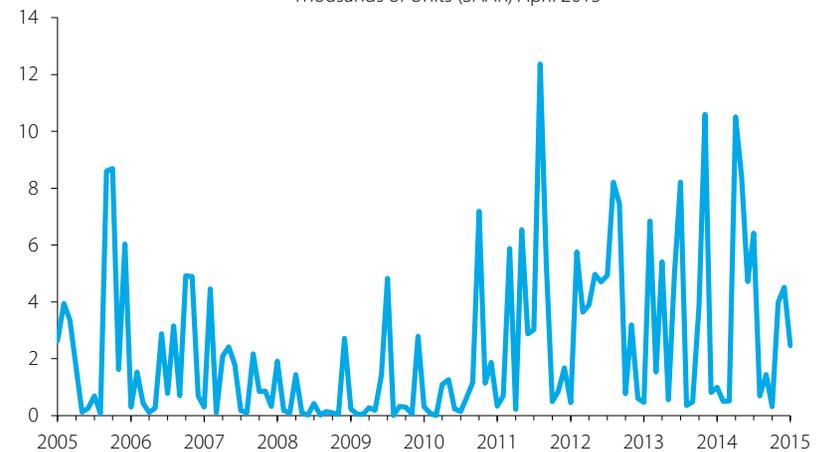
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	104,825	14.77	10.70
Fifth District	April	13,565	22.51	27.34
District of Columbia	April	244	-39.30	156.84
Washington, D.C. MSA	April	2,649	48.24	64.02

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,135	20.23	9.24
Fifth District	April	137	10.31	22.65
District of Columbia	April	2.5	-45.45	146.00

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through April 2015



District of Columbia Housing Starts
Thousands of Units (SAAR) April 2015



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	181	2.69	6.81
Fifth District	April	183	1.71	3.57
District of Columbia	April	286	1.71	1.34
Washington, D.C. MSA	April	225	2.43	1.56

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:15	368	-1.34	2.48

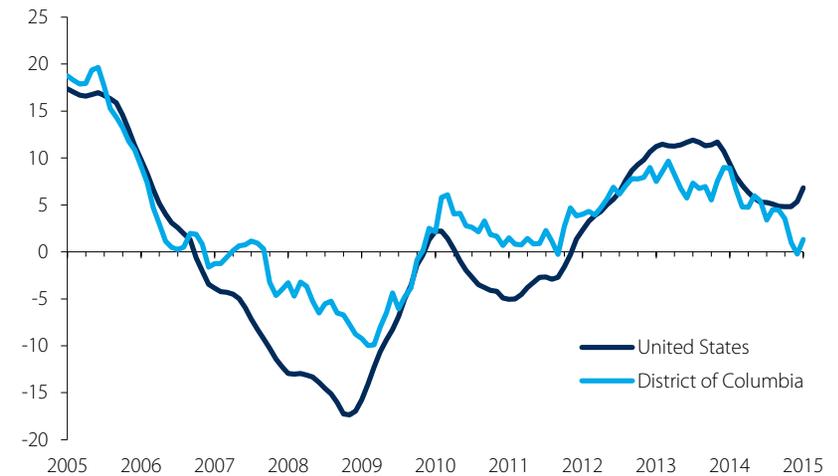
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:15	345	-1.43	4.55

Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Washington, D.C. MSA	73.0	68.3	69.1

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Washington, D.C. MSA	16.2	16.3	15.8
Industrial Vacancies			
Washington, D.C. MSA	12.9	12.7	13.7
Retail Vacancies			
Washington, D.C. MSA	5.8	5.8	5.5

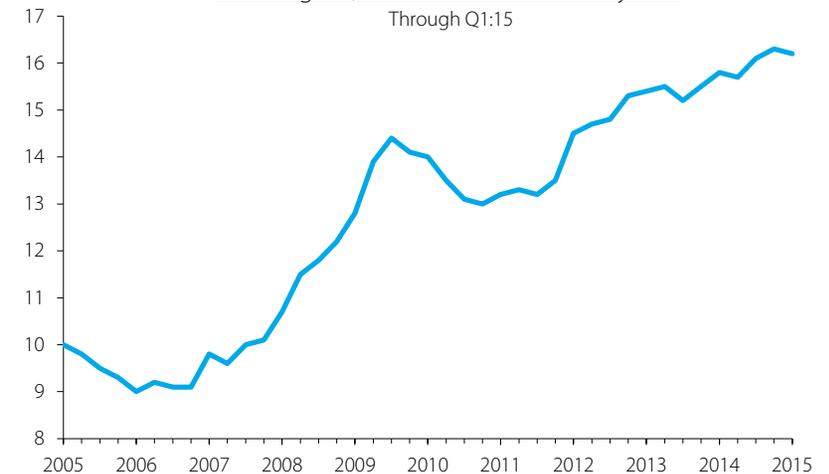
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2015



Washington, D.C. MSA Office Vacancy Rate

Through Q1:15



MARYLAND

June Summary

Recent reports on Maryland’s economy were generally upbeat. Employment rose notably, household conditions improved slightly, and housing market indicators were mostly positive.

Labor Markets: Total employment in Maryland expanded 0.6 percent in April as 16,400 jobs were added in the month—the largest expansion since April 2010. Three industries accounted for the majority of the gain: professional and business services (7,800 jobs), leisure and hospitality (3,000 jobs), and education and health services (2,600 jobs). The only two industries to cut jobs in April were trade, transportation, and utilities and “other” services, which trimmed 700 jobs and 400 jobs, respectively. Total employment in Maryland grew 1.5 percent since April 2014 as every industry except manufacturing and “other” services expanded on a year-over-year basis. The education and health services industry led the state with 3.5 percent year-over-year growth, followed by leisure and hospitality with 2.8 percent growth. In the state’s most populous metro area, Baltimore-Towson, employment rose 1.0 percent in April and expanded 1.4 percent since April 2014.

Household Conditions: According to the household survey, Maryland’s unemployment rate edged 0.1 percentage point lower to 5.3 percent in April. The number of unemployed declined 1.5 percent in the month while the labor force expanded 0.3 percent. As a result, the labor force participation rate rose slightly to 66.5 percent. In the first quarter of 2015, the share of mortgages with payments 90 or more days overdue fell 0.1 percentage point to 2.7 percent. The prime delinquency rate was unchanged in the quarter while the subprime rate declined from 8.8 percent to 7.8 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.

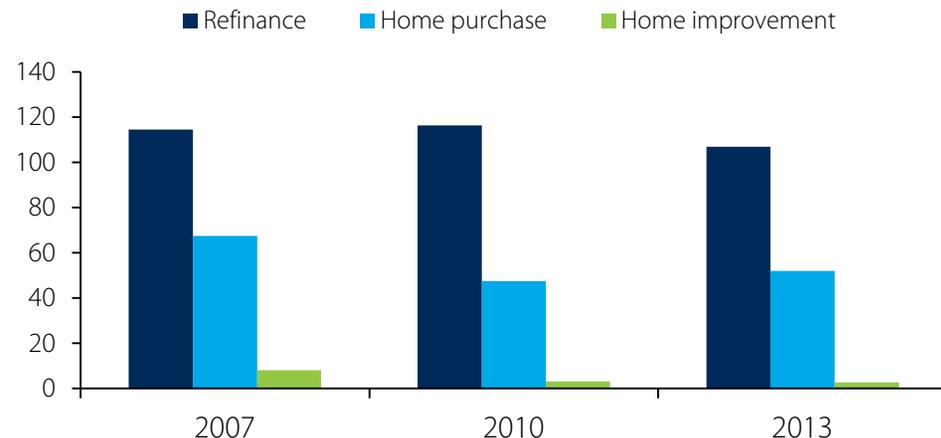
Housing Markets: Maryland issued 1,410 new residential permits in April, up 36.2 percent from the prior month and up 9.3 percent from April 2014. At the metro level, every MSA except Cumberland issued more permits in April than in the same month of the prior year. Housing starts in Maryland, which totaled 14,200 in April, were up 22.7 percent from March and up 5.3 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.2 percent in April but depreciated 0.7 percent since April 2014—the fifth straight month posting a year-over-year decline. In the state’s metro areas, home values appreciated in April in every MSA except Baltimore. On a year-over-year basis, only Hagerstown and Salisbury reported positive home price growth.

A Closer Look at... Home Mortgage Volume

One way to measure the strength of the Maryland mortgage market is to look at the number of mortgage applications and originations from the Home Mortgage Disclosure Act data.

- Of the 255,200 applications for home purchase, home improvement, and refinance loans in 2013 in North Carolina, approximately 161,500 resulted in loan originations.
- The total number of loan originations decreased by about 5,400 loans, or 3.2 percent, from 2010 to 2013.
- The number of refinance loan originations increased 1.7 percent from 2007 to 2010 while home purchase mortgages fell 29.6 percent. From 2010 to 2013, refinance loan originations declined 8.2 percent while mortgages for home purchases increased 9.4 percent.
- Home purchase loans accounted for 32.2 percent of the mortgages originated in 2013, up from 28.5 percent in 2010 and down from 35.5 percent of mortgages originated in 2007.

Home Mortgage Volume by Loan Purpose in Maryland
Loan Originations, Thousands



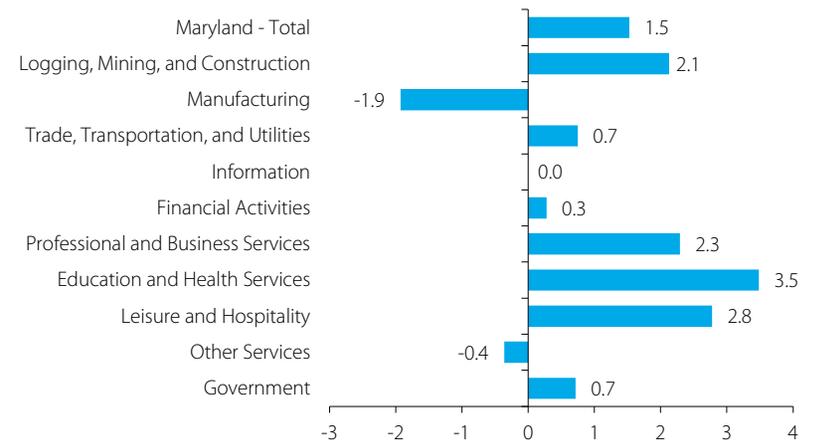
MARYLAND

Labor Market Conditions

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Fifth District - Total	April	14,204.2	0.41	1.71
Maryland - Total	April	2,653.2	0.62	1.53
Logging, Mining, and Construction	April	153.5	1.66	2.13
Manufacturing	April	101.7	0.00	-1.93
Trade, Transportation, and Utilities	April	458.0	-0.15	0.75
Information	April	38.3	0.00	0.00
Financial Activities	April	144.7	0.14	0.28
Professional and Business Services	April	432.9	1.83	2.29
Education and Health Services	April	439.5	0.60	3.48
Leisure and Hospitality	April	266.6	1.14	2.78
Other Services	April	111.3	-0.36	-0.36
Government	April	506.7	0.28	0.72
Baltimore-Towson MSA - Total	April	1,361.8	0.97	1.39
Bethesda-Frederick Metro Div. - Total	April	---	---	---
Cumberland MSA - Total	April	39.6	-0.25	-0.25
Hagerstown MSA - Total	April	102.9	-0.10	0.19
Salisbury MSA - Total	April	---	---	---

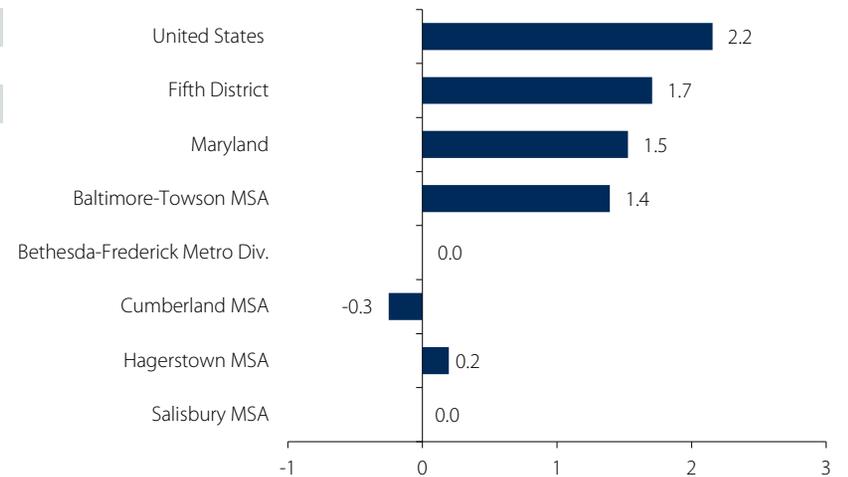
Maryland Payroll Employment Performance

Year-over-Year Percent Change through April 2015



Maryland Total Employment Performance

Year-over-Year Percent Change through April 2015



MARYLAND

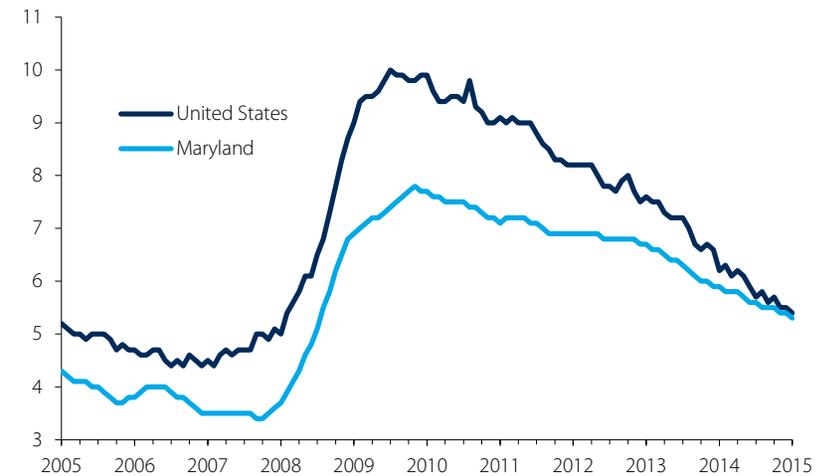
Labor Market Conditions

Unemployment Rate (SA)	April 15	March 15	April 14
United States	5.4	5.5	6.2
Fifth District	5.6	5.5	6.0
Maryland	5.3	5.4	5.9
Baltimore-Towson MSA	---	---	5.9
Bethesda-Frederick Metro Div.	---	---	4.4
Cumberland MSA	---	---	6.6
Hagerstown MSA	---	---	6.4
Salisbury MSA	---	---	7.5

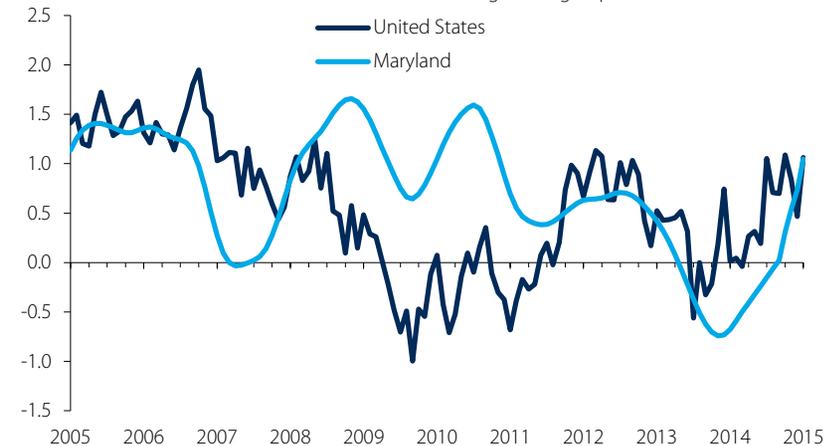
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	157,072	0.11	1.06
Fifth District	April	15,552	0.42	1.53
Maryland	April	3,133	0.33	1.05
Baltimore-Towson MSA	April	---	---	---
Bethesda-Frederick Metro Div.	April	---	---	---
Cumberland MSA	April	---	---	---
Hagerstown MSA	April	---	---	---
Salisbury MSA	April	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,152,791	2.35	-13.61
Fifth District	April	68,683	-4.42	-12.97
Maryland	April	15,489	-12.73	-15.84

Maryland Unemployment Rate
Through April 2015



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



MARYLAND

Household Conditions

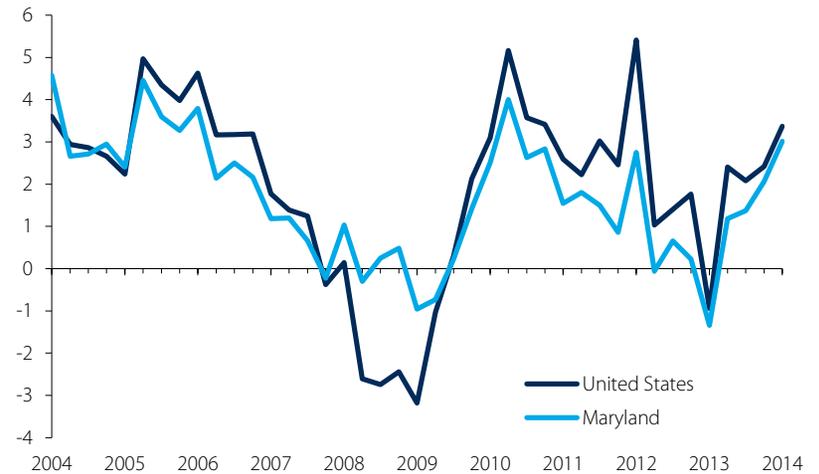
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,707,951	1.11	3.37
Fifth District	Q4:14	1,335,179	1.08	2.97
Maryland	Q4:14	306,473	1.01	3.01

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2015	89.6	---	7.31
Bethesda-Frederick Metro Div.	2015	114.6	---	2.96
Cumberland MSA	2015	51.6	---	-4.62
Hagerstown MSA	2015	65.3	---	-3.40
Salisbury MSA	2015	60.7	---	13.46

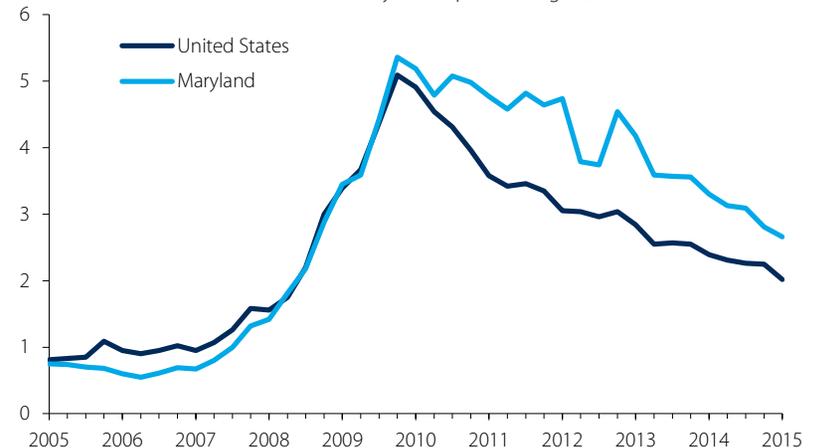
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:15	206,922	1.25	-10.70
Fifth District	Q1:15	16,697	0.80	-6.12
Maryland	Q1:15	4,610	2.51	-9.31

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
Maryland			
All Mortgages	2.66	2.81	3.30
Prime	1.59	1.64	1.75
Subprime	7.82	8.76	11.35

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



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:15



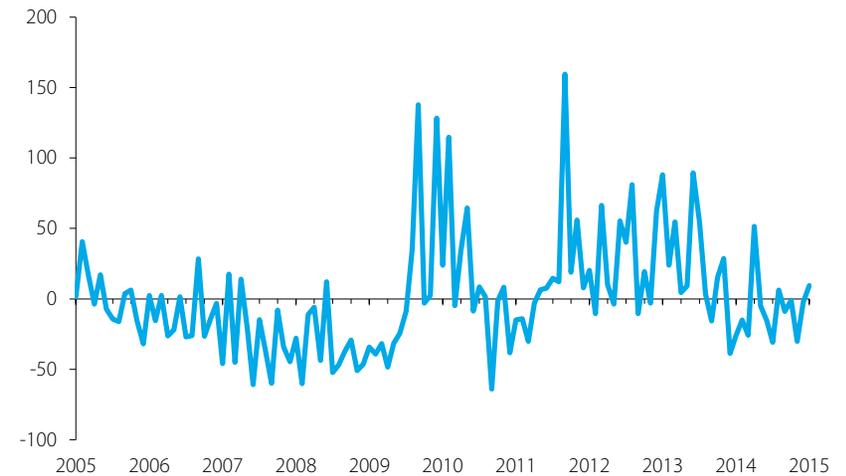
MARYLAND

Real Estate Conditions

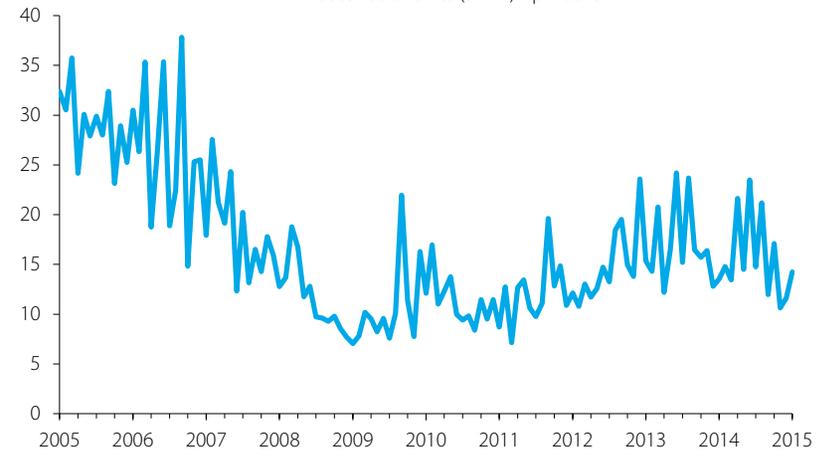
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	104,825	14.77	10.70
Fifth District	April	13,565	22.51	27.34
Maryland	April	1,410	36.23	9.30
Baltimore-Towson MSA	April	666	43.53	21.76
Cumberland MSA	April	2	-33.33	-71.43
Hagerstown MSA	April	176	79.59	131.58
Salisbury MSA	April	233	-4.51	24.60

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,135	20.23	9.24
Fifth District	April	137	10.31	22.65
Maryland	April	14.2	22.65	5.25

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



Maryland Housing Starts
Thousands of Units (SAAR) April 2015



MARYLAND

Real Estate Conditions

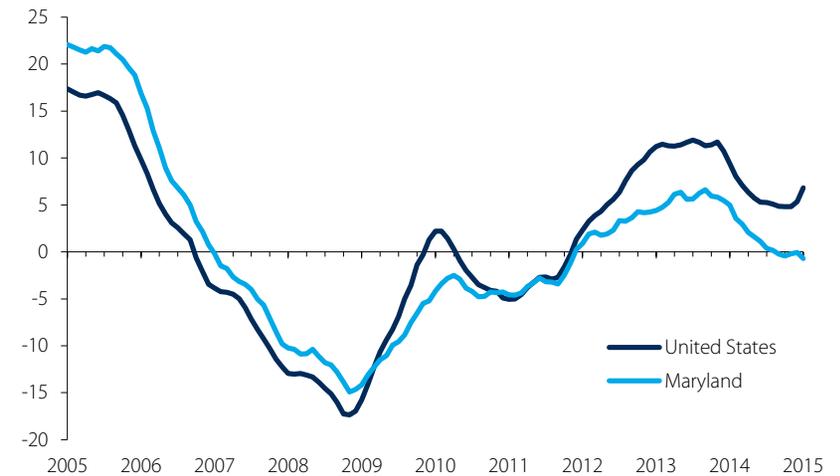
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	181	2.69	6.81
Fifth District	April	183	1.71	3.57
Maryland	April	185	0.20	-0.71
Baltimore-Towson MSA	April	181	-0.41	-2.01
Cumberland MSA	April	217	0.20	-0.71
Hagerstown MSA	April	151	1.68	0.79
Salisbury MSA	April	199	2.70	1.61

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:15	223	-4.33	-0.62
Cumberland MSA	Q1:15	72	-20.88	-12.04
Hagerstown MSA	Q1:15	145	-2.55	2.40

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:15	220	-4.35	-3.08
Bethesda-Frederick Metro Div.	Q1:15	343	-1.72	0.59
Cumberland MSA	Q1:15	79	-5.95	2.60
Hagerstown MSA	Q1:15	143	-4.67	-7.74
Salisbury MSA	Q1:15	134	13.56	-2.90

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2015



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:15



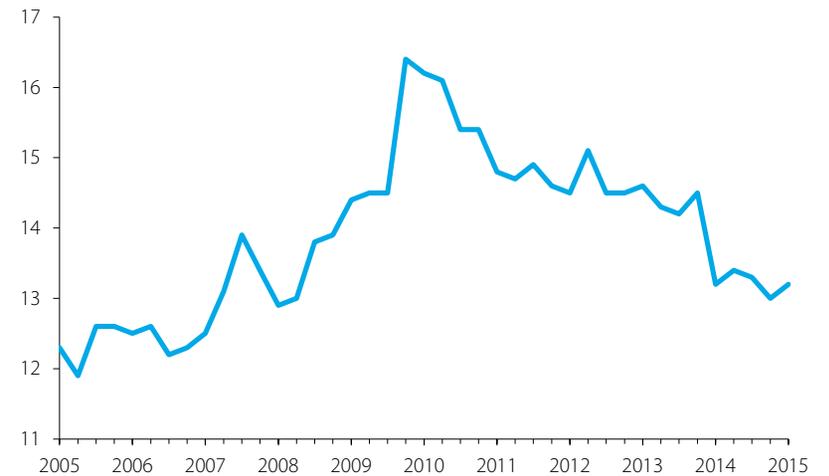
MARYLAND

Real Estate Conditions

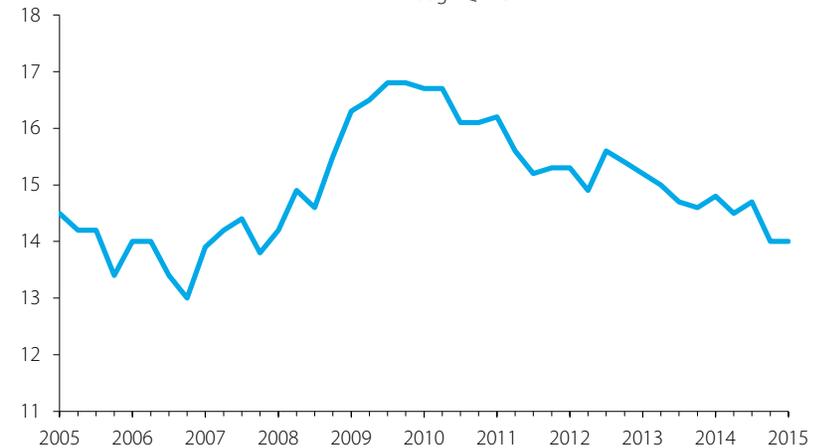
Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Baltimore-Towson MSA	79.6	73.8	73.6
Bethesda-Frederick Metro Div.	76.5	71.1	69.2
Cumberland MSA	96.1	96.2	96.3
Hagerstown MSA	86.2	88.4	88.6
Salisbury MSA	88.4	92.2	77.9

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Baltimore-Towson MSA	13.2	13.0	13.2
Retail Vacancies			
Baltimore-Towson MSA	6.6	6.5	6.7
Industrial Vacancies			
Baltimore-Towson MSA	14.0	14.0	14.8
Suburban Maryland (Washington, D.C. MSA)	14.7	15.0	14.8

Baltimore-Towson MSA Office Vacancy Rate
Through Q1:15



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q1:15



NORTH CAROLINA

June Summary

Economic reports on North Carolina's economy were generally positive in recent months. Although the unemployment rate ticked up, payroll employment expanded and housing markets showed signs of improvement.

Labor Markets: Employers in North Carolina added 11,100 jobs (0.3 percent) in April. The government sector added 3,900 jobs (0.5 percent) in the month—the largest absolute job gain—while the largest percentage gain came from the construction industry, which expanded 1.0 percent by adding 1,900 jobs. Four industries contracted in April: logging and mining, manufacturing, information, and professional and business services. Since April 2014, payroll employment in North Carolina expanded 2.6 percent as every industry except logging and mining and government added jobs over the year. The construction industry, which accounts for less than five percent of total employment, reported the largest year-over-year growth rate of 7.9 percent; the professional and business services industry added the most jobs (23,000) in absolute terms.

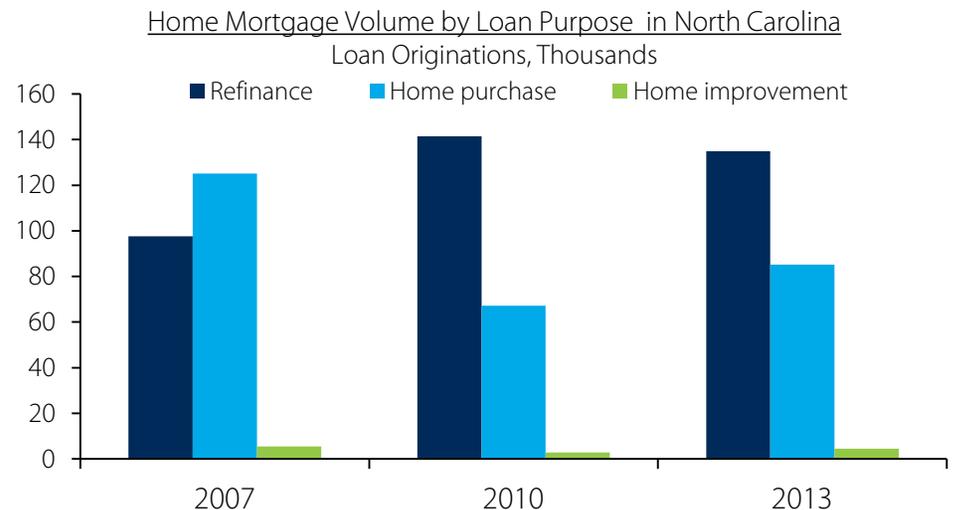
Household Conditions: Despite the growth in payroll employment, the household survey indicated that the unemployment rate in North Carolina edged up to 5.5 percent in April. The number of unemployed rose 2.9 percent in the month while the labor force rose 0.7 percent; however, the labor force participation rate increased 0.4 percentage point to 61.1 percent. In the first quarter of 2015, the share of mortgages with payments 90 or more days past due edged down 0.1 percentage point to 2.2 percent. The prime delinquency rate was unchanged at 1.1 percent while the subprime rate declined from 9.7 percent to 8.6 percent in the quarter. 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 2014.

Housing Markets: North Carolina issued 4,610 new residential permits in April, up 15.0 percent from March and up 4.0 percent from April 2014. At the metro level, only two MSAs (Durham and Wilmington) issued fewer permits in the month while three MSAs (Hickory, Wilmington, and Winston-Salem) issued fewer permits than in April 2014. North Carolina housing starts, which totaled 46,600 in April, were up 3.5 percent from March and up 0.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 2.0 percent in April and 5.3 percent on a year-over-year basis. Home values appreciated in every MSA except Greenville in the month and in every MSA except Durham since April 2014.

A Closer Look at... Home Mortgage Volume

One way to measure the strength of the North Carolina mortgage market is to look at the number of mortgage applications and originations from the Home Mortgage Disclosure Act data.

- Of the 362,100 applications for home purchase, home improvement, and refinance loans in 2013 in North Carolina, more than 224,500 resulted in loan originations.
- The total number of loan originations increased by about 13,000 loans, or 6.2 percent, from 2010 to 2013.
- The number of refinance loan originations increased 44.9 percent from 2007 to 2010 while home purchase mortgages fell 46.3 percent. From 2010 to 2013, refinance loan originations declined slightly while mortgages for home purchases increased 26.8 percent.
- Home purchase loans accounted for 37.9 percent of the mortgages originated in 2013, up from 31.8 percent in 2010 and down from 54.8 percent of mortgages originated in 2007.



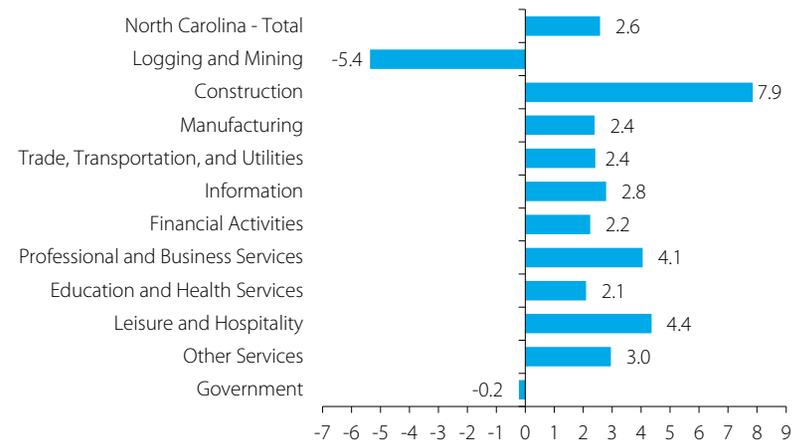
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	141,367.0	0.16	2.15
Fifth District - Total	April	14,204.2	0.41	1.71
North Carolina - Total	April	4,231.5	0.26	2.58
Logging and Mining	April	5.3	-1.85	-5.36
Construction	April	190.9	1.01	7.85
Manufacturing	April	457.7	-0.35	2.39
Trade, Transportation, and Utilities	April	791.8	0.39	2.42
Information	April	73.8	-0.81	2.79
Financial Activities	April	214.9	0.66	2.24
Professional and Business Services	April	590.3	-0.27	4.05
Education and Health Services	April	579.3	0.16	2.10
Leisure and Hospitality	April	459.7	0.68	4.36
Other Services	April	153.3	0.46	2.96
Government	April	714.5	0.55	-0.22
Asheville MSA - Total	April	180.6	-0.33	2.50
Charlotte MSA - Total	April	---	---	---
Durham MSA - Total	April	294.1	0.20	1.41
Fayetteville MSA - Total	April	127.9	0.08	0.47
Greensboro-High Point MSA - Total	April	359.3	0.14	3.37
Raleigh-Cary MSA - Total	April	571.6	0.23	2.97
Wilmington MSA - Total	April	---	---	---
Winston-Salem MSA - Total	April	---	---	---

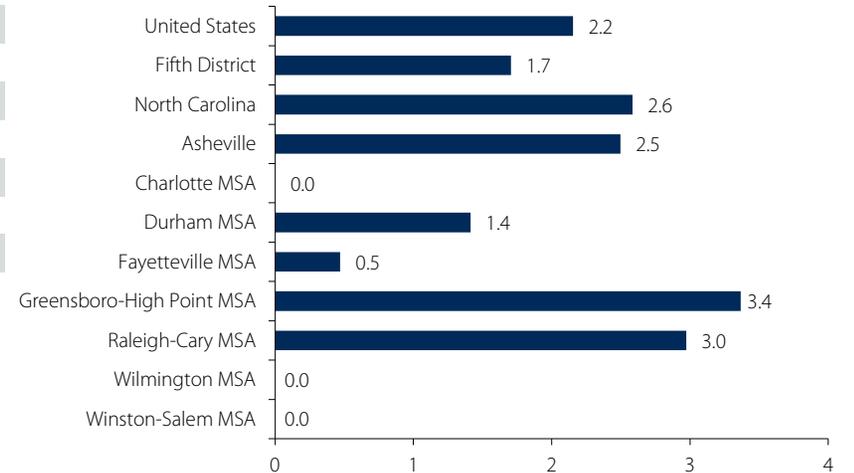
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through April 2015



NORTH CAROLINA

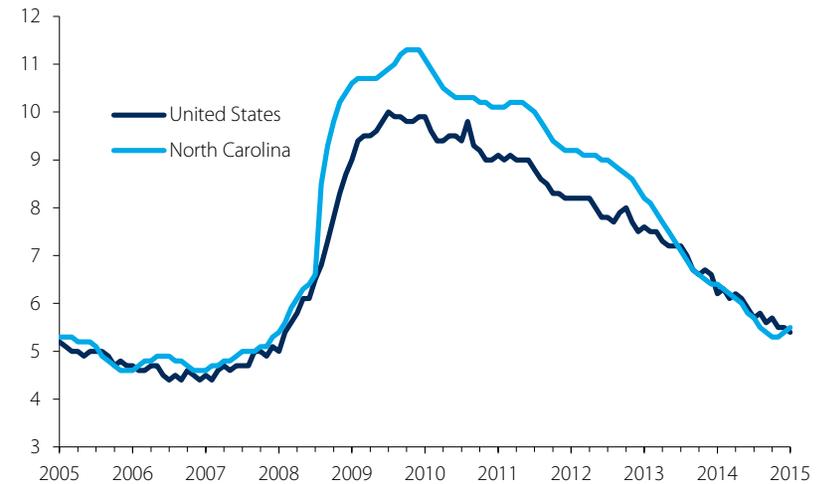
Labor Market Conditions

Unemployment Rate (SA)	April 15	March 15	April 14
United States	5.4	5.5	6.2
Fifth District	5.6	5.5	6.0
North Carolina	5.5	5.4	6.4
Asheville MSA	---	---	4.8
Charlotte MSA	---	---	6.3
Durham MSA	---	---	5.0
Fayetteville MSA	---	---	7.6
Greensboro-High Point MSA	---	---	6.7
Raleigh-Cary MSA	---	---	5.2
Wilmington MSA	---	---	6.6
Winston-Salem MSA	---	---	6.0

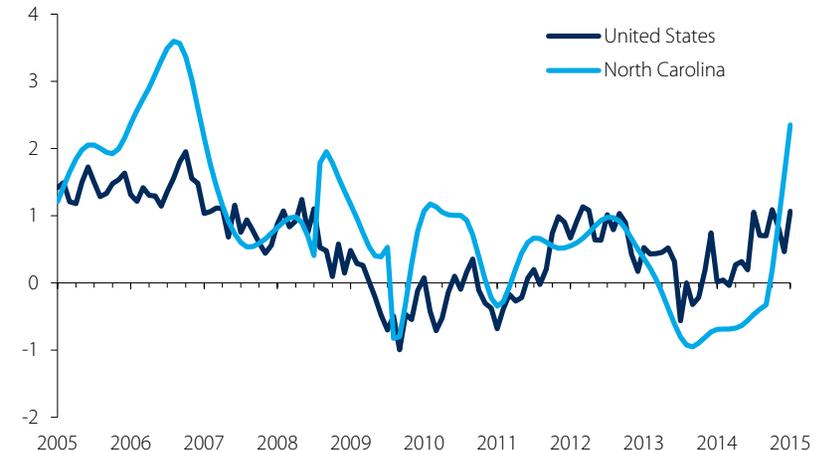
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	157,072	0.11	1.06
Fifth District	April	15,552	0.42	1.53
North Carolina	April	4,742	0.70	2.35
Asheville MSA	April	---	---	---
Charlotte MSA	April	---	---	---
Durham MSA	April	---	---	---
Fayetteville MSA	April	---	---	---
Greensboro-High Point MSA	April	---	---	---
Raleigh-Cary MSA	April	---	---	---
Wilmington MSA	April	---	---	---
Winston-Salem MSA	April	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,152,791	2.35	-13.61
Fifth District	April	68,683	-4.42	-12.97
North Carolina	April	18,384	-9.69	-16.39

North Carolina Unemployment Rate
Through April 2015



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



NORTH CAROLINA

Household Conditions

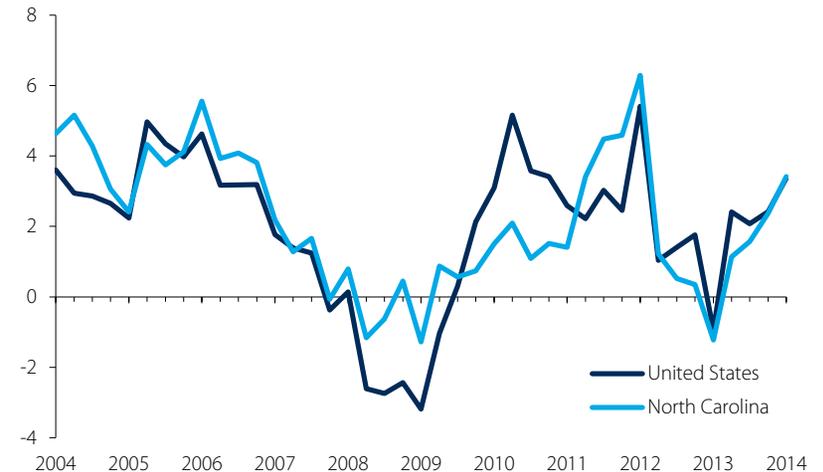
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,707,951	1.11	3.37
Fifth District	Q4:14	1,335,179	1.08	2.97
North Carolina	Q4:14	367,795	1.15	3.41

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2015	55.9	---	-0.18
Charlotte MSA	2015	67.2	---	4.67
Durham MSA	2015	67.4	---	2.59
Fayetteville MSA	2015	54.3	---	2.84
Greensboro-High Point MSA	2015	54.0	---	-2.00
Raleigh-Cary MSA	2015	78.8	---	3.96
Winston-Salem MSA	2015	56.1	---	0.18

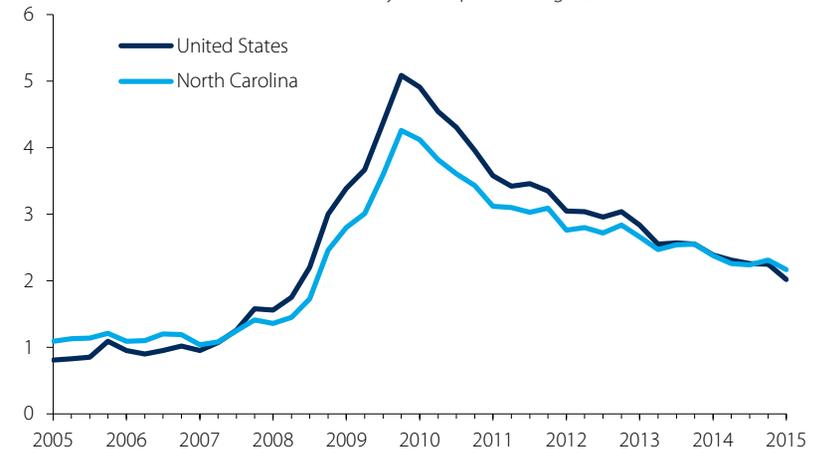
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:15	206,922	1.25	-10.70
Fifth District	Q1:15	16,697	0.80	-6.12
North Carolina	Q1:15	3,751	-2.90	-5.04

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
North Carolina			
All Mortgages	2.17	2.31	2.38
Prime	1.10	1.11	1.14
Subprime	8.57	9.73	10.37

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



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:15



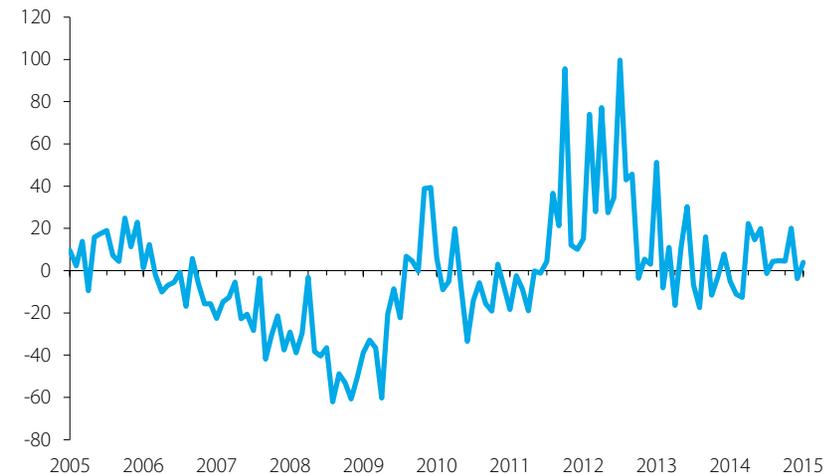
NORTH CAROLINA

Real Estate Conditions

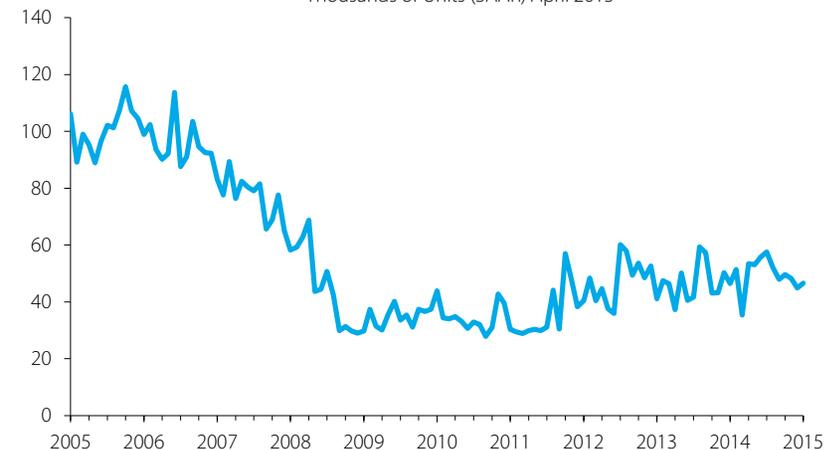
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	104,825	14.77	10.70
Fifth District	April	13,565	22.51	27.34
North Carolina	April	4,610	14.96	3.99
Asheville MSA	April	212	18.44	43.24
Charlotte MSA	April	1,572	19.73	14.24
Durham MSA	April	257	-39.81	46.02
Fayetteville MSA	April	140	17.65	6.87
Greensboro-High Point MSA	April	245	97.58	0.00
Greenville MSA	April	30	130.77	3.45
Hickory MSA	April	1	0.00	-99.06
Jacksonville MSA	April	121	44.05	72.86
Raleigh-Cary MSA	April	1,286	53.64	32.03
Wilmington MSA	April	59	-58.45	-73.18
Winston-Salem MSA	April	135	9.76	-44.90

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,135	20.23	9.24
Fifth District	April	137	10.31	22.65
North Carolina	April	46.6	3.51	0.15

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



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



NORTH CAROLINA

Real Estate Conditions

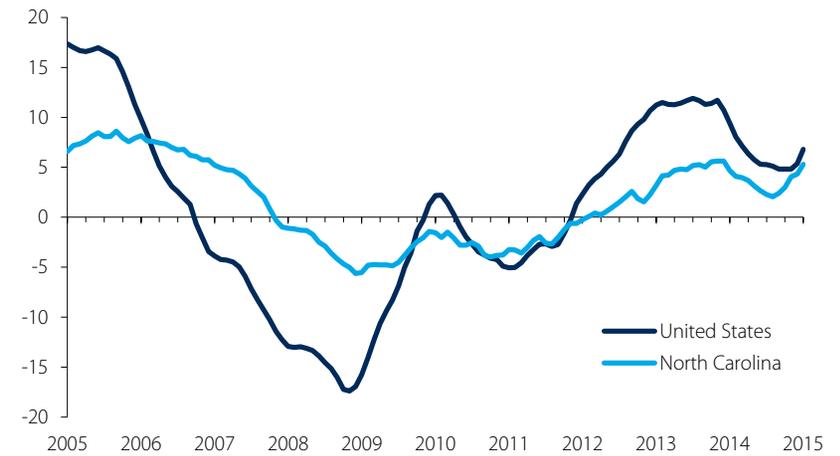
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	181	2.69	6.81
Fifth District	April	183	1.71	3.57
North Carolina	April	142	2.04	5.31
Asheville MSA	April	174	2.31	4.92
Charlotte MSA	April	147	2.95	8.96
Durham MSA	April	139	0.27	-0.12
Fayetteville MSA	April	117	1.08	0.79
Greensboro-High Point MSA	April	116	2.77	2.49
Greenville MSA	April	124	-0.28	0.04
Hickory MSA	April	117	2.66	1.35
Jacksonville MSA	April	145	0.87	1.05
Raleigh-Cary MSA	April	137	0.89	5.44
Wilmington MSA	April	149	1.60	3.76
Winston-Salem MSA	April	133	0.94	4.20

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:15	197	2.28	17.73
Durham MSA	Q1:15	197	-4.04	8.19
Greensboro-High Point MSA	Q1:15	138	0.29	14.20
Raleigh-Cary MSA	Q1:15	219	2.67	13.30

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:15	190	-5.00	9.20
Charlotte MSA	Q1:15	180	0.56	9.09
Durham MSA	Q1:15	199	2.58	10.56
Fayetteville MSA	Q1:15	115	-6.50	-4.96
Greensboro-High Point MSA	Q1:15	136	-4.23	7.09
Raleigh-Cary MSA	Q1:15	230	-3.77	6.98
Winston-Salem MSA	Q1:15	136	1.49	4.62

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2015



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:15



NORTH CAROLINA

Real Estate Conditions

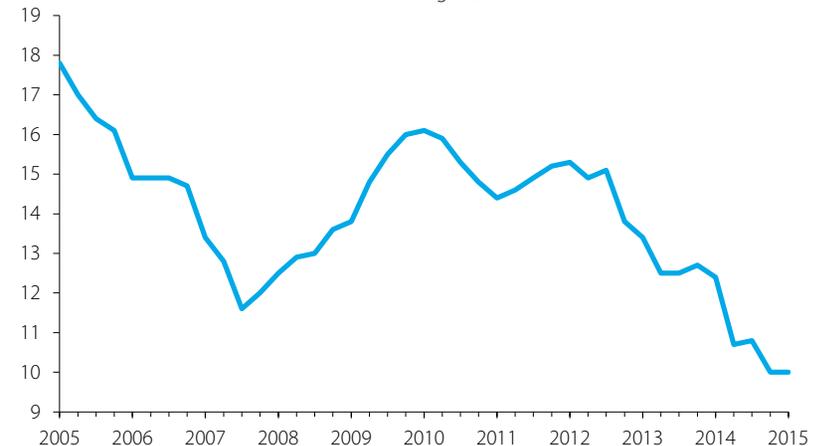
Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Asheville MSA	69.5	64.4	68.6
Charlotte MSA	74.7	70.3	74.2
Durham MSA	70.6	70.8	73.7
Fayetteville MSA	84.9	79.9	82.8
Greensboro-High Point MSA	78.1	77.1	78.9
Raleigh-Cary MSA	76.2	68.1	72.4
Winston-Salem MSA	80.7	82.5	80.8

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Raleigh/Durham	10.0	10.0	12.4
Charlotte	12.3	12.2	13.5
Retail Vacancies			
Raleigh/Durham	6.1	6.1	7.0
Charlotte	8.1	8.3	8.4
Industrial Vacancies			
Raleigh/Durham	12.0	11.4	13.1
Charlotte	9.4	9.5	9.7

Charlotte MSA Office Vacancy Rate
Through Q1:15



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q1:15



SOUTH CAROLINA

June Summary

Reports on South Carolina's economy were generally positive in recent months. Employment grew at a robust rate, household conditions improved somewhat, and housing activity picked up.

Labor Markets: Employers in South Carolina added 11,500 jobs (0.6 percent) to the economy in April as every industry except logging and mining, manufacturing, and information expanded in the month. The professional and business services industry added 4,500 jobs (1.7 percent) for the largest industry gain in both absolute and percentage terms. Additionally, the state's largest industry by employment—trade, transportation, and utilities—added 2,800 jobs (0.7 percent) in April. On a year-over-year basis, total payroll employment expanded 2.9 percent (56,100 jobs) in South Carolina, led by strong growth in construction and professional and business services. At the metro level, employers in the Charleston MSA added 2,900 jobs in April and 11,100 jobs since April 2014 for the largest monthly and year-over-year growth rates of 0.9 percent and 3.5 percent, respectively.

Household Conditions: According to the household survey, South Carolina's unemployment rate was unchanged at 6.7 percent in April. The number of unemployed rose slightly in the month but so did the size of the labor force; the labor force participation rate rose 0.2 percentage point to 59.4 percent. In the first quarter of 2015, the share of mortgages with payments 90 or more days overdue fell 0.3 percentage point to 2.0 percent. The prime delinquency rate fell from 1.3 percent to 1.2 percent while the subprime rate declined from 8.1 percent to 6.9 percent in the quarter. In the fourth quarter of 2014, real personal income rose 1.2 percent and increased 3.8 percent since the fourth quarter of 2013.

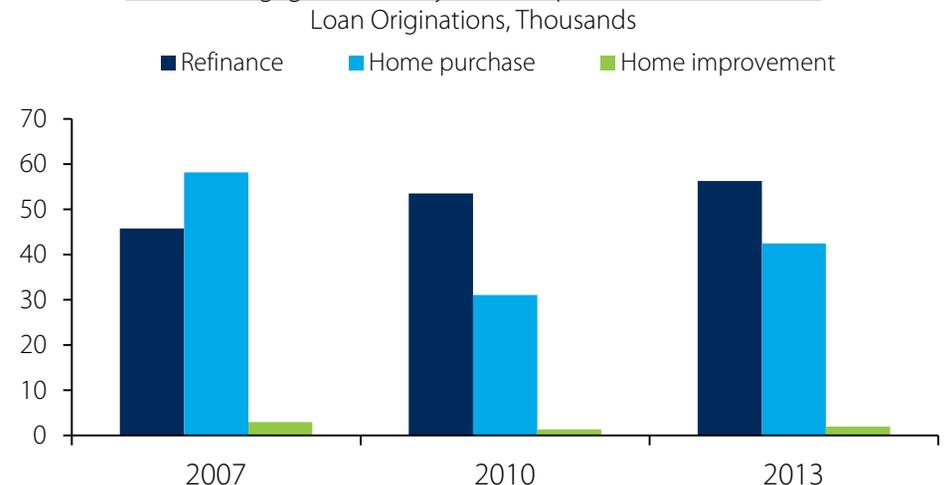
Housing Markets: South Carolina issued 3,399 new residential permits in April, up 43.0 percent from the prior month and up 43.1 percent from April 2014. The Greenville MSA had the largest growth in permits in April (49.0 percent) while Spartanburg had the largest growth on a year-over-year basis (61.5 percent). Housing starts, which totaled 34,300 in April, were up 28.6 percent from March and up 37.8 percent on a year-over-year basis. Home values in South Carolina, according to CoreLogic Information Solutions, appreciated 3.3 percent in April and 11.4 percent on a year-over-year basis. Since April 2014, home values appreciated in every MSA with four metro areas—Florence, Myrtle Beach, Spartanburg, and Sumter—reporting house price growth greater than ten percent.

A Closer Look at... Home Mortgage Volume

One way to measure the strength of the South Carolina mortgage market is to look at the number of mortgage applications and originations from the Home Mortgage Disclosure Act data.

- Of the 164,100 applications for home purchase, home improvement, and refinance loans in 2013 in South Carolina, more than 100,600 resulted in loan originations.
- The total number of loan originations increased by about 14,800 loans, or 17.2 percent, from 2010 to 2013.
- The number of refinance loan originations increased 17.0 percent from 2007 to 2010 while home purchase mortgages fell 46.6 percent. From 2010 to 2013, refinance loan originations increased 5.1 percent while mortgages for home purchases increased 36.8 percent.
- Home purchase loans accounted for 42.2 percent of the mortgages originated in 2013, up from 36.2 percent in 2010 and down from 54.4 percent of mortgages originated in 2007.

Home Mortgage Volume by Loan Purpose in South Carolina



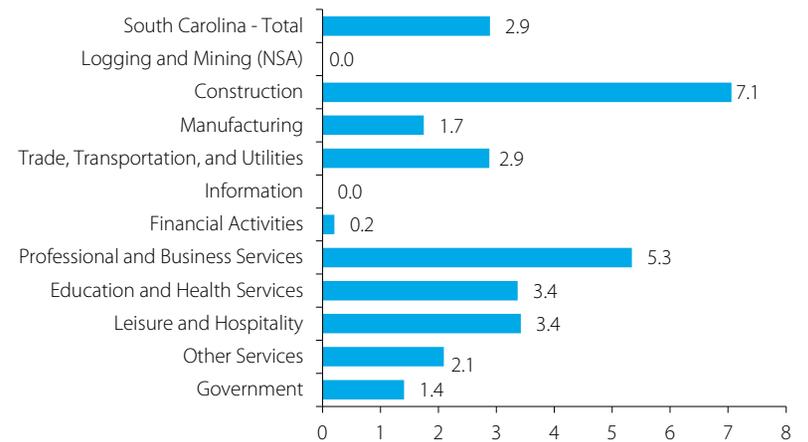
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	141,367.0	0.16	2.15
Fifth District - Total	April	14,204.2	0.41	1.71
South Carolina - Total	April	1,998.5	0.58	2.89
Logging and Mining (NSA)	April	3.8	-2.56	0.00
Construction	April	88.0	1.15	7.06
Manufacturing	April	232.6	-0.13	1.75
Trade, Transportation, and Utilities	April	382.4	0.74	2.88
Information	April	26.3	-0.38	0.00
Financial Activities	April	96.5	0.00	0.21
Professional and Business Services	April	266.3	1.72	5.34
Education and Health Services	April	233.2	0.91	3.37
Leisure and Hospitality	April	235.8	0.34	3.42
Other Services	April	73.1	0.41	2.09
Government	April	360.5	0.14	1.41
Anderson MSA - Total	April	---	---	---
Charleston MSA - Total	April	330.9	0.88	3.47
Columbia MSA - Total	April	380.0	0.13	1.93
Florence MSA - Total	April	85.4	0.12	1.07
Greenville MSA - Total	April	---	---	---
Myrtle Beach MSA - Total	April	---	---	---
Spartanburg MSA - Total	April	---	---	---
Sumter MSA - Total	April	38.4	-0.26	0.00

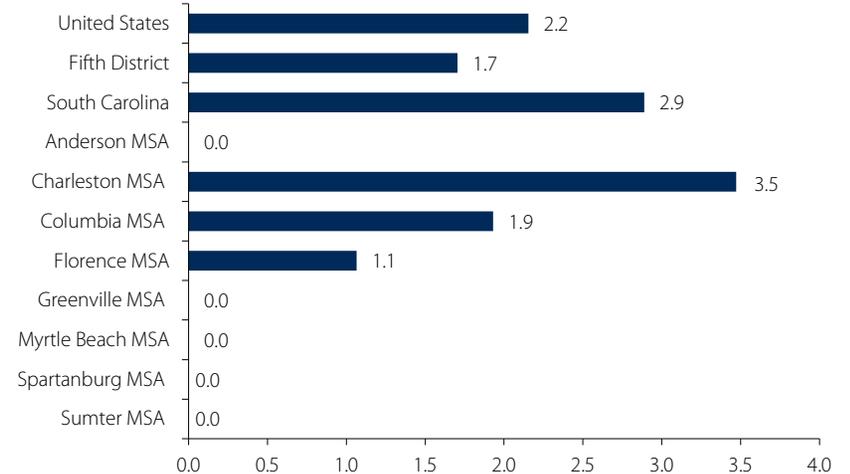
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through April 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through April 2015



SOUTH CAROLINA

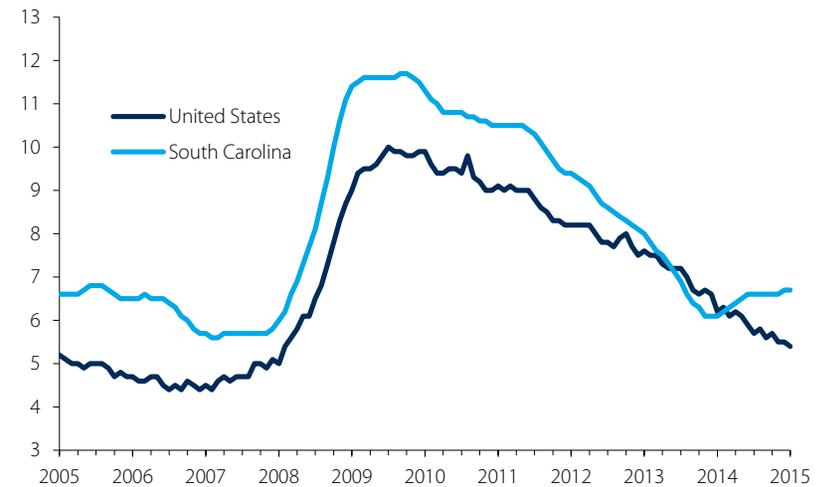
Labor Market Conditions

Unemployment Rate (SA)	April 15	March 15	April 14
United States	5.4	5.5	6.2
Fifth District	5.6	5.5	6.0
South Carolina	6.7	6.7	6.1
Anderson MSA	---	---	4.6
Charleston MSA	---	---	4.7
Columbia MSA	---	---	5.0
Florence MSA	---	---	6.2
Greenville MSA	---	---	4.4
Myrtle Beach MSA	---	---	6.0
Spartanburg MSA	---	---	5.0
Sumter MSA	---	---	6.3

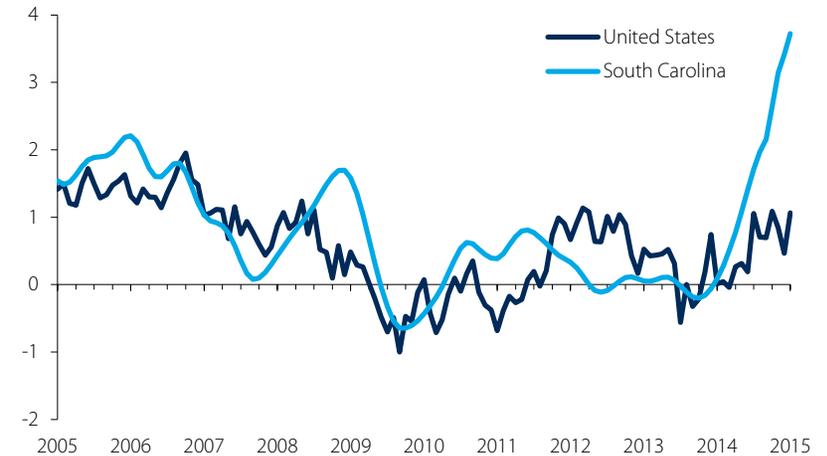
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	157,072	0.11	1.06
Fifth District	April	15,552	0.42	1.53
South Carolina	April	2,256	0.44	3.72
Anderson MSA	April	---	---	---
Charleston MSA	April	---	---	---
Columbia MSA	April	---	---	---
Florence MSA	April	---	---	---
Greenville MSA	April	---	---	---
Myrtle Beach MSA	April	---	---	---
Spartanburg MSA	April	---	---	---
Sumter MSA	April	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,152,791	2.35	-13.61
Fifth District	April	68,683	-4.42	-12.97
South Carolina	April	12,941	10.92	-9.11

South Carolina Unemployment Rate
Through April 2015



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



SOUTH CAROLINA

Household Conditions

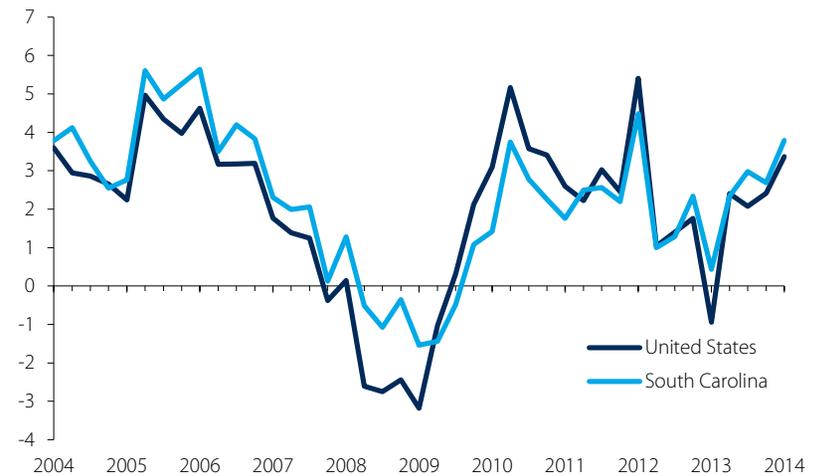
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,707,951	1.11	3.37
Fifth District	Q4:14	1,335,179	1.08	2.97
South Carolina	Q4:14	166,573	1.23	3.79

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2015	62.9	---	1.62
Columbia MSA	2015	---	---	---
Greenville MSA	2015	58.0	---	-0.34

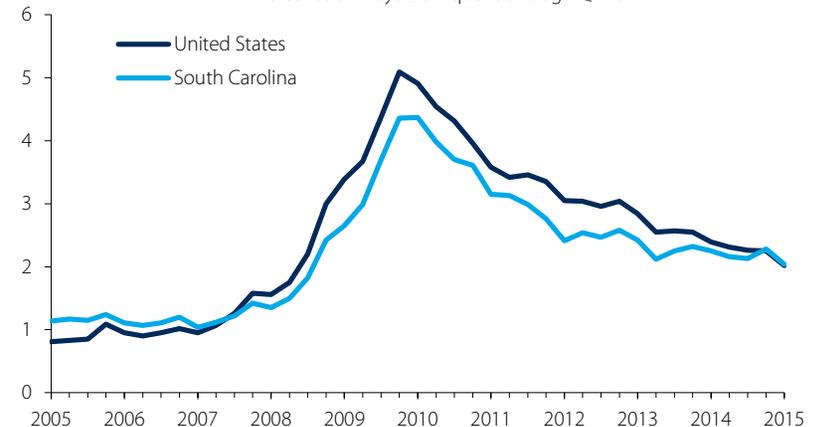
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:15	206,922	1.25	-10.70
Fifth District	Q1:15	16,697	0.80	-6.12
South Carolina	Q1:15	1,755	0.29	-3.99

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
South Carolina			
All Mortgages	2.04	2.28	2.25
Prime	1.20	1.26	1.22
Subprime	6.88	8.11	8.33

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



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:15



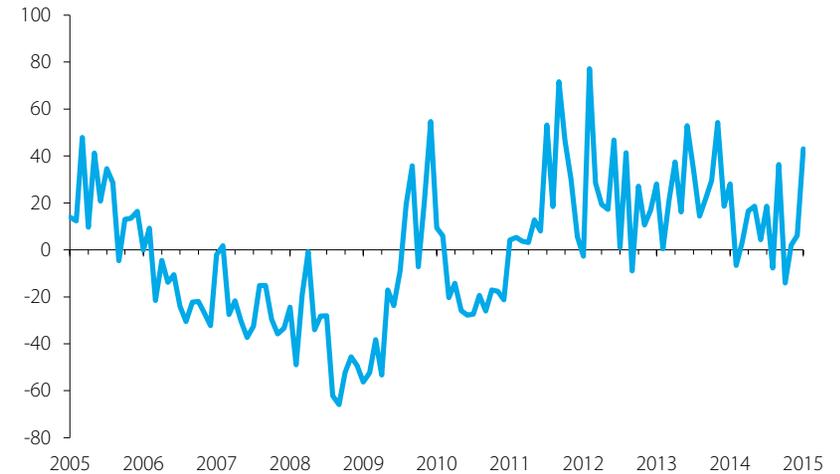
SOUTH CAROLINA

Real Estate Conditions

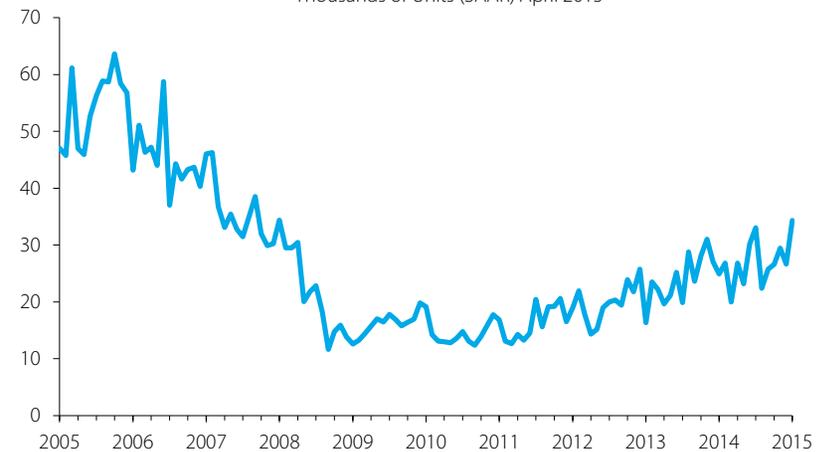
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	104,825	14.77	10.70
Fifth District	April	13,565	22.51	27.34
South Carolina	April	3,399	42.88	43.06
Charleston MSA	April	616	26.75	45.28
Columbia MSA	April	350	-1.13	3.55
Florence MSA	April	24	0.00	-36.84
Greenville MSA	April	651	48.97	-4.82
Myrtle Beach MSA	April	442	-6.55	4.25
Spartanburg MSA	April	134	8.06	61.45
Sumter MSA	April	15	-21.05	-6.25

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,135	20.23	9.24
Fifth District	April	137	10.31	22.65
South Carolina	April	34.3	28.64	37.78

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



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



SOUTH CAROLINA

Real Estate Conditions

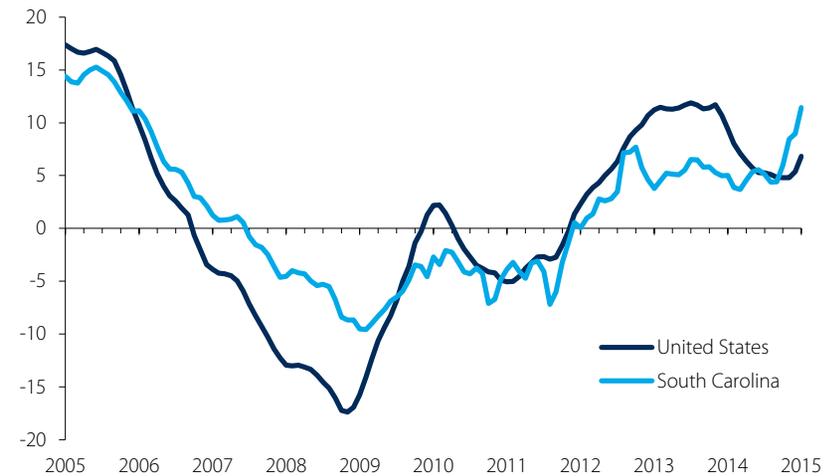
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	181	2.69	6.81
Fifth District	April	183	1.71	3.57
South Carolina	April	158	3.32	11.42
Charleston MSA	April	196	4.32	9.73
Columbia MSA	April	126	1.67	3.51
Florence MSA	April	152	3.32	11.58
Greenville MSA	April	146	1.82	6.61
Myrtle Beach MSA	April	172	1.54	16.64
Spartanburg MSA	April	122	3.33	13.93
Sumter MSA	April	123	3.32	14.54

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:15	225	4.59	-1.66
Columbia MSA	Q1:15	144	-2.84	2.57
Greenville MSA	Q1:15	167	0.54	6.57
Spartanburg MSA	Q1:15	134	1.99	12.85

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:15	212	-2.75	8.72
Columbia MSA	Q1:15	---	---	---
Greenville MSA	Q1:15	154	-4.35	2.67

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2015



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:15



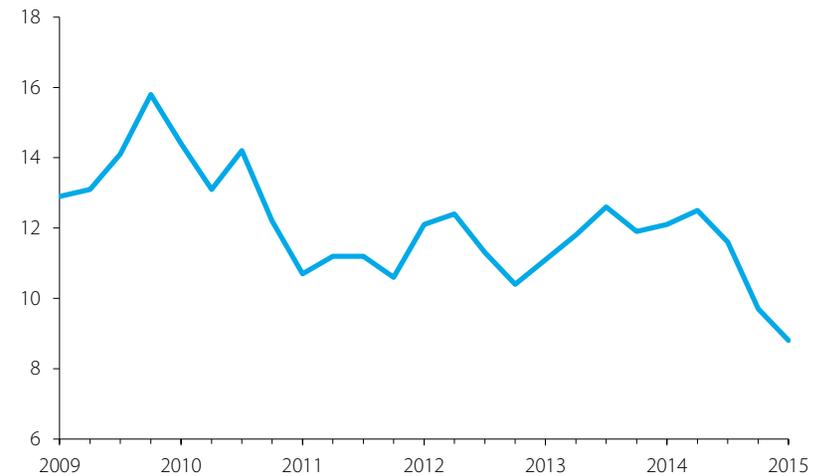
SOUTH CAROLINA

Real Estate Conditions

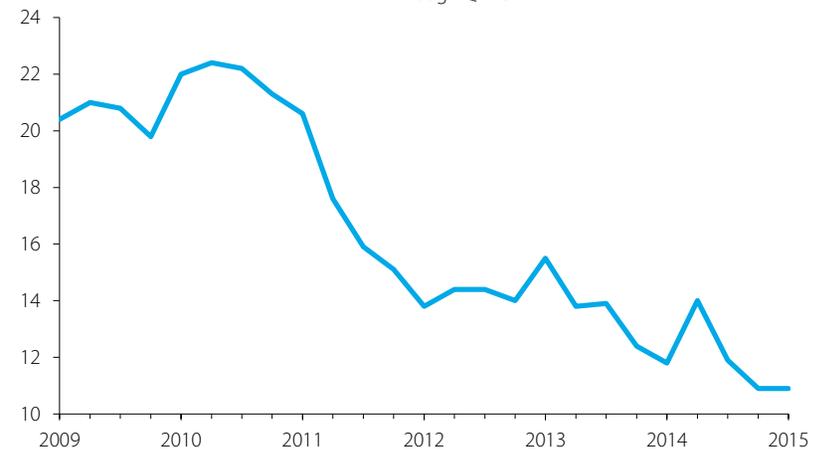
Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Charleston MSA	67.3	61.3	62.9
Columbia MSA	---	---	---
Greenville MSA	77.7	80.4	73.4

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Charleston	8.8	9.7	12.1
Industrial Vacancies			
Charleston	10.9	10.9	11.8

Charleston MSA Office Vacancy Rate
Through Q1:15



Charleston MSA Industrial Vacancy Rate
Through Q1:15



VIRGINIA

June Summary

Virginia's economy generally improved in recent months, according to the latest data. Payrolls expanded markedly while household and housing market indicators were mostly positive.

Labor Markets: Payroll employment in Virginia expanded 0.5 percent in April as employers added 17,300 jobs to the economy. The education and health services industry added 5,700 jobs in the month, the largest absolute job gain, and was closely followed by the professional and business services and construction industries, which each added 5,000 jobs. On the down side, four industries reported job cuts in the month: logging and mining, trade, transportation, and utilities, information, and "other" services. Since April 2014, employment in the state expanded 0.8 percent as every industry except logging and mining, information, and leisure and hospitality added jobs. At the metro level, every MSA except Lynchburg added jobs in April and every MSA expanded since April 2014. The two largest expansions came from the Blacksburg and Charlottesville MSAs where payrolls grew 4.8 percent and 2.6 percent, respectively, over the year.

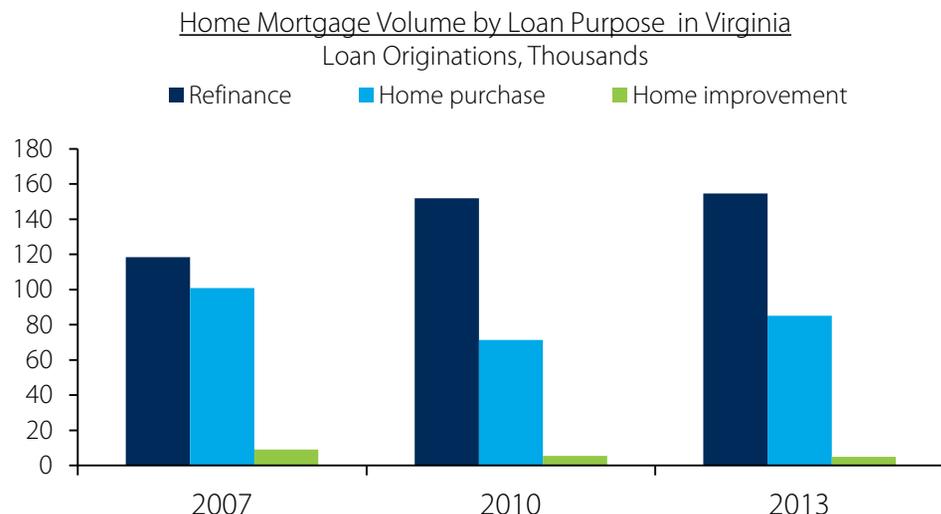
Household Conditions: The unemployment rate in Virginia was unchanged at 4.8 percent in April; however, the number of unemployed increased 1.2 percent in the month. The labor force rose 0.2 percent, which led to a 0.1 percentage point increase in the labor force participation rate to 65.6 percent. In the first quarter of 2015, the share of mortgages with payments 90 or more days past due declined 0.1 percentage point to 1.7 percent. The prime delinquency rate was unchanged at 0.9 percent while the subprime delinquency rate declined from 8.9 percent to 7.8 percent. 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.

Housing Markets: Virginia issued 3,607 new residential permits in April, up 20.2 percent from the prior month and up 59.0 percent from April 2014. The Richmond MSA issued 663 permits in April, which was 50.3 percent more than in March and 124.8 percent more than in April of the prior year. Housing starts in Virginia, which totaled 36,400 in April, were up 8.2 percent from March and up 53.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 1.2 percent in April and appreciated 0.7 percent since April 2014. Moreover, home values appreciated in every MSA except Harrisonburg in the month and in every MSA except Blacksburg on a year-over-year basis. The Winchester MSA reported the largest year-over-year appreciation of 10.0 percent.

A Closer Look at... Home Mortgage Volume

One way to measure the strength of the Virginia mortgage market is to look at the number of mortgage applications and originations from the Home Mortgage Disclosure Act data.

- Of the 365,000 applications for home purchase, home improvement, and refinance loans in 2013 in Virginia, approximately 244,600 resulted in loan originations.
- The total number of loan originations increased by about 15,900 loans, or 7.0 percent, from 2010 to 2013.
- The number of refinance loan originations increased 28.3 percent from 2007 to 2010 while home purchase mortgages fell 29.2 percent. From 2010 to 2013, refinance loan originations increased 1.8 percent while mortgages for home purchases increased 19.2 percent.
- Home purchase loans accounted for 34.8 percent of the mortgages originated in 2013, up from 31.2 percent in 2010 and down from 44.2 percent of mortgages originated in 2007.



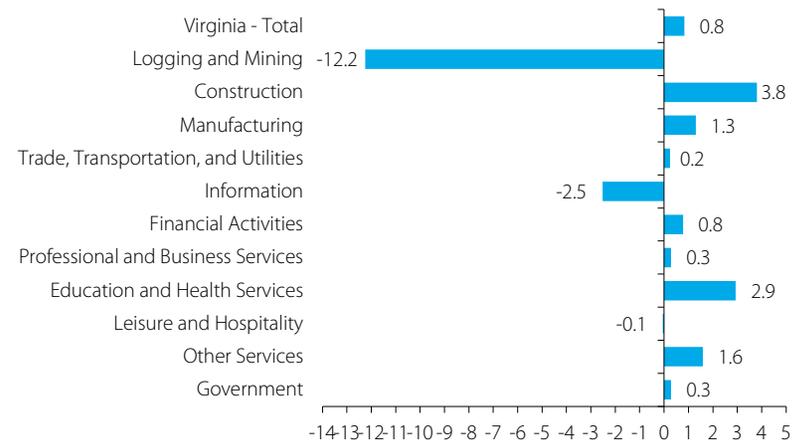
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	141,367.0	0.16	2.15
Fifth District - Total	April	14,204.2	0.41	1.71
Virginia - Total	April	3,802.9	0.46	0.83
Logging and Mining	April	8.6	-1.15	-12.24
Construction	April	185.3	2.77	3.81
Manufacturing	April	234.5	0.13	1.30
Trade, Transportation, and Utilities	April	643.7	-0.31	0.25
Information	April	69.6	-0.57	-2.52
Financial Activities	April	194.7	0.21	0.78
Professional and Business Services	April	681.4	0.74	0.28
Education and Health Services	April	509.4	1.13	2.93
Leisure and Hospitality	April	370.0	0.16	-0.05
Other Services	April	198.0	-0.35	1.59
Government	April	707.7	0.50	0.28
Blacksburg MSA - Total	April	79.2	1.28	4.76
Charlottesville MSA - Total	April	111.8	0.54	2.57
Lynchburg MSA - Total	April	103.6	-0.29	1.17
Northern Virginia - Total	April	1,400.7	0.68	1.69
Richmond MSA - Total	April	635.2	0.60	1.13
Roanoke MSA - Total	April	160.4	0.12	0.12
Virginia Beach-Norfolk MSA - Total	April	758.9	0.45	0.76
Winchester MSA - Total	April	60.8	0.16	1.84

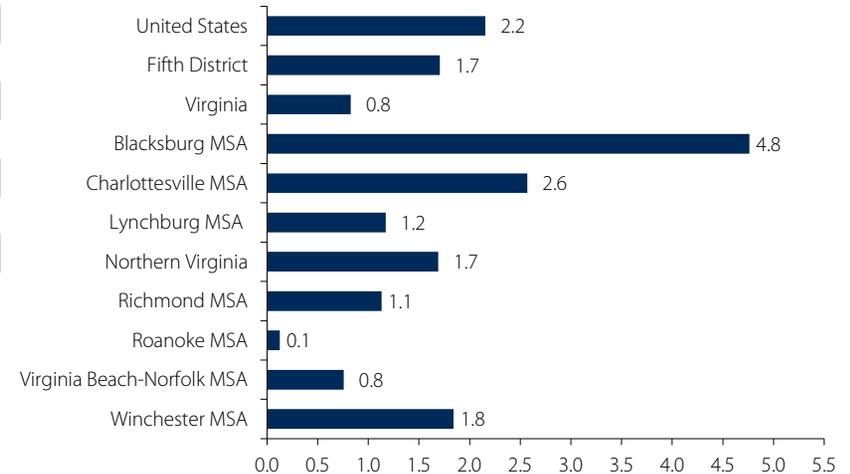
Virginia Payroll Employment Performance

Year-over-Year Percent Change through April 2015



Virginia Total Employment Performance

Year-over-Year Percent Change through April 2015



VIRGINIA

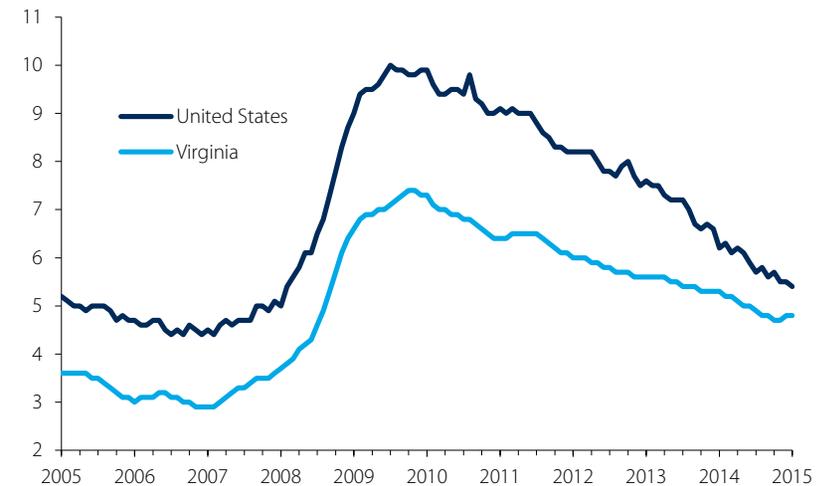
Labor Market Conditions

Unemployment Rate (SA)	April 15	March 15	April 14
United States	5.4	5.5	6.2
Fifth District	5.6	5.5	6.0
Virginia	4.8	4.8	5.3
Blacksburg MSA	---	---	5.4
Charlottesville MSA	---	---	4.2
Lynchburg MSA	---	---	5.6
Northern Virginia (NSA)	---	4.1	3.9
Richmond MSA	---	---	5.3
Roanoke MSA	---	---	5.2
Virginia Beach-Norfolk MSA	---	---	5.5
Winchester MSA	---	---	4.8

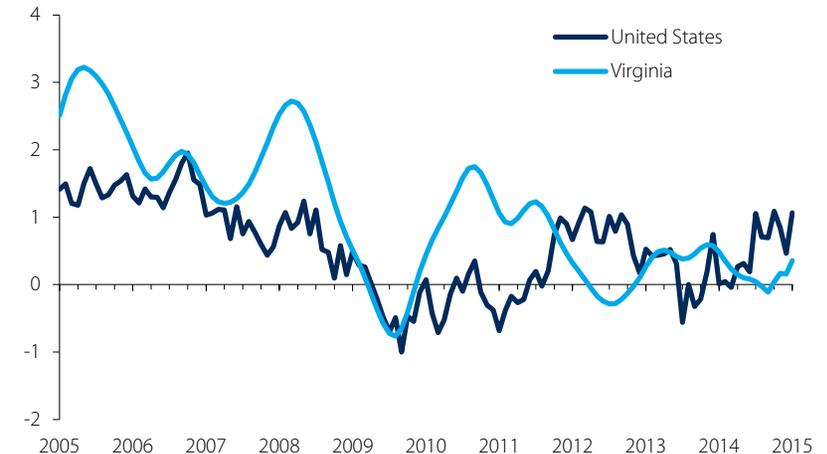
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	157,072	0.11	1.06
Fifth District	April	15,552	0.42	1.53
Virginia	April	4,259	0.17	0.35
Blacksburg MSA	April	---	---	---
Charlottesville MSA	April	---	---	---
Lynchburg MSA	April	---	---	---
Northern Virginia (NSA)	April	---	---	---
Richmond MSA	April	---	---	---
Roanoke MSA	April	---	---	---
Virginia Beach-Norfolk MSA	April	---	---	---
Winchester MSA	April	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,152,791	2.35	-13.61
Fifth District	April	68,683	-4.42	-12.97
Virginia	April	14,264	-2.91	-18.94

Virginia Unemployment Rate
Through April 2015



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

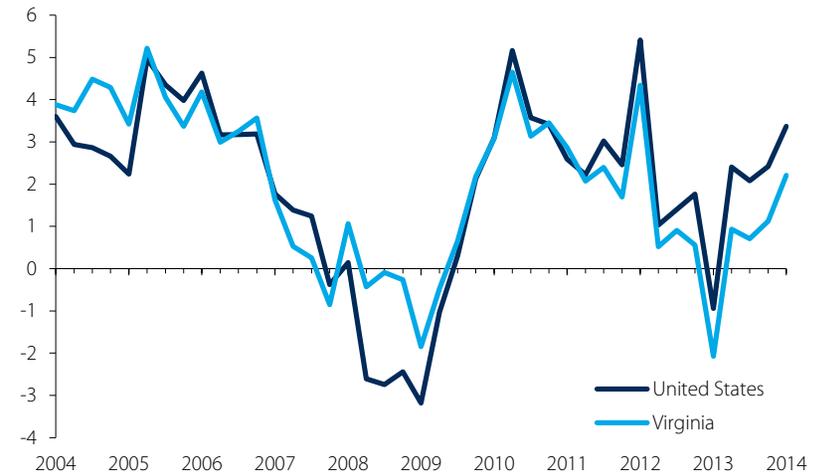
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,707,951	1.11	3.37
Fifth District	Q4:14	1,335,179	1.08	2.97
Virginia	Q4:14	384,430	1.02	2.21

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2015	74.2	---	1.78
Roanoke MSA	2015	62.0	---	---
Virginia Beach-Norfolk MSA	2015	70.9	---	0.42

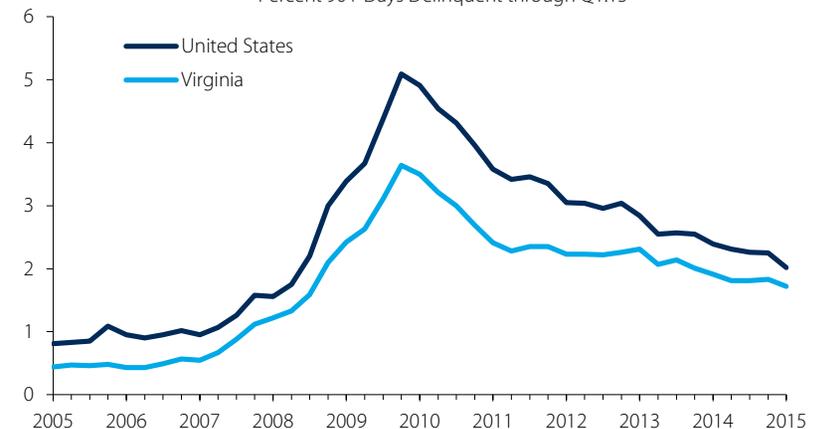
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:15	206,922	1.25	-10.70
Fifth District	Q1:15	16,697	0.80	-6.12
Virginia	Q1:15	5,611	1.70	-5.36

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
Virginia			
All Mortgages	1.72	1.83	1.91
Prime	0.86	0.88	0.88
Subprime	7.75	8.87	9.58

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:15



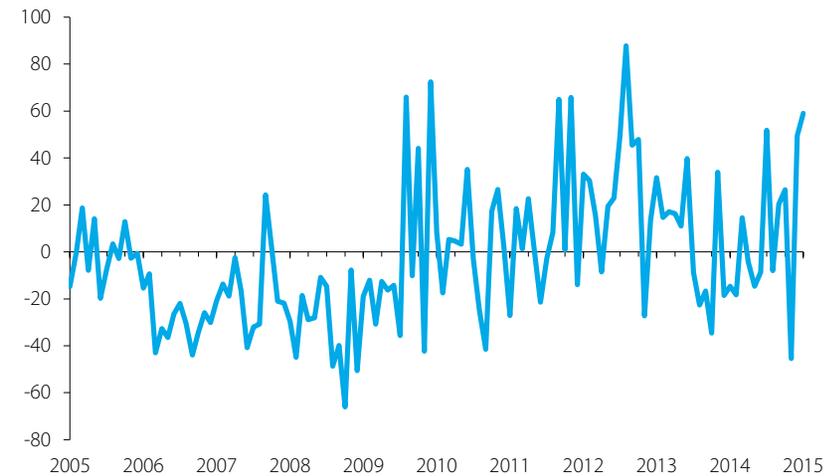
VIRGINIA

Real Estate Conditions

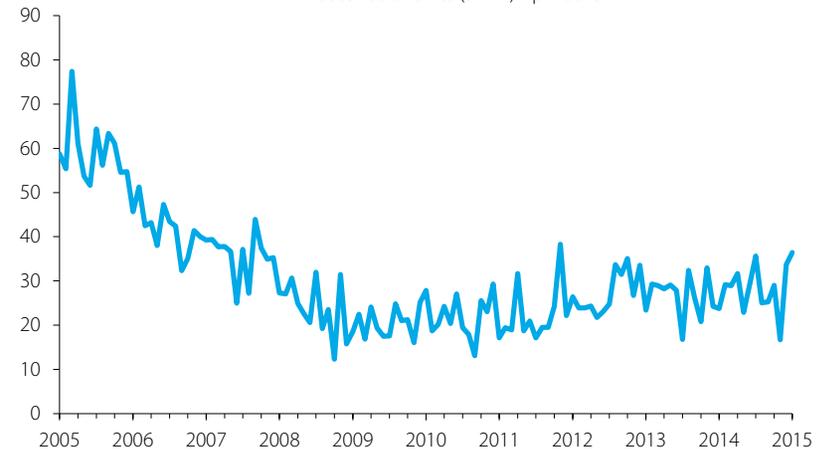
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	104,825	14.77	10.70
Fifth District	April	13,565	22.51	27.34
Virginia	April	3,607	20.15	59.04
Charlottesville MSA	April	59	-16.90	0.00
Harrisonburg MSA	April	29	-25.64	7.41
Lynchburg MSA	April	61	-39.60	-10.29
Richmond MSA	April	663	50.34	124.75
Roanoke MSA	April	---	---	---
Virginia Beach-Norfolk MSA	April	424	-30.15	-37.37
Winchester MSA	April	62	21.57	55.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,135	20.23	9.24
Fifth District	April	137	10.31	22.65
Virginia	April	36.4	8.17	53.15

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



Virginia Housing Starts
Thousands of Units (SAAR) April 2015



VIRGINIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	181	2.69	6.81
Fifth District	April	183	1.71	3.57
Virginia	April	206	1.20	0.70
Blacksburg MSA	April	123	1.20	-0.81
Charlottesville MSA	April	181	0.24	0.30
Danville MSA	April	210	5.02	0.86
Harrisonburg MSA	April	203	-1.29	0.35
Lynchburg MSA	April	134	0.86	2.70
Richmond MSA	April	163	1.80	3.11
Roanoke MSA	April	143	1.34	0.99
Virginia Beach-Norfolk MSA	April	187	1.12	2.22
Winchester MSA	April	210	2.49	10.04

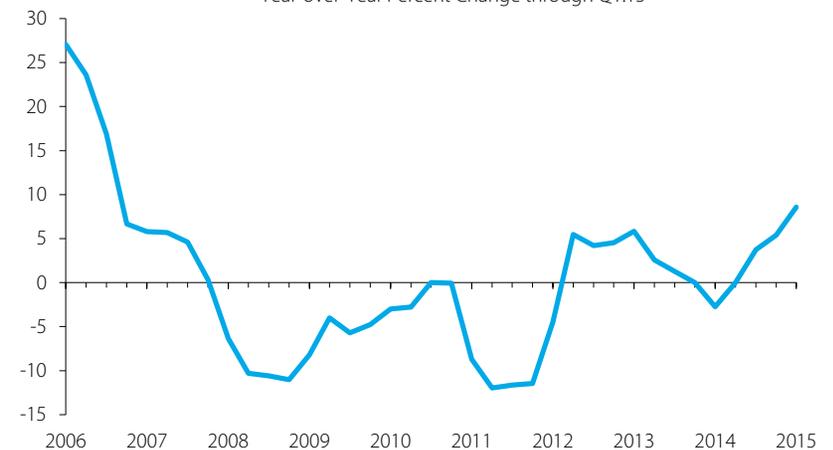
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:15	---	---	---
Virginia Beach-Norfolk MSA	Q1:15	190	-2.56	8.57

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:15	189	-4.55	6.18
Virginia Beach-Norfolk MSA	Q1:15	180	-3.23	3.45

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q1:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

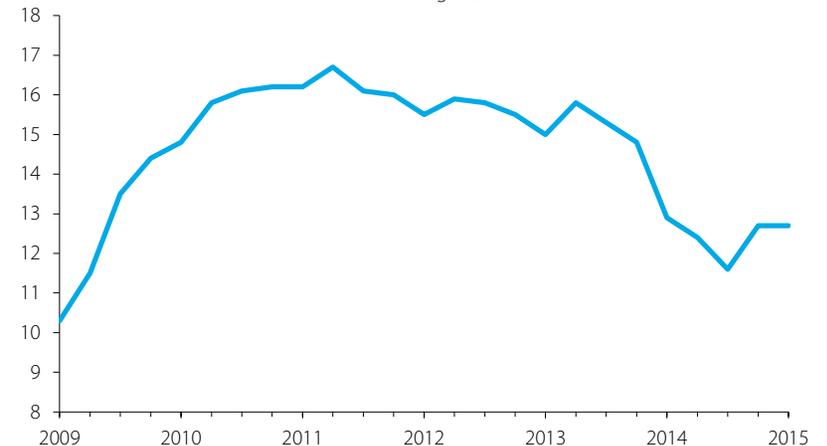
Housing Opportunity Index (%)	Q1:15	Q4:14	Q1:14
Richmond MSA	79.8	76.7	80.1
Roanoke MSA	86.8	86.8	86.4
Virginia Beach-Norfolk MSA	82.2	79.0	81.6

Commercial Vacancy Rates (%)	Q1:15	Q4:14	Q1:14
Office Vacancies			
Norfolk	13.0	13.0	12.6
Richmond	12.8	12.3	13.1
Industrial Vacancies			
Northern Virginia	12.9	12.6	14.2
Richmond	12.7	12.7	12.9

Richmond MSA Office Vacancy Rate
Through Q1:15



Richmond MSA Industrial Vacancy Rate
Through Q1:15



WEST VIRGINIA

June Summary

Reports on West Virginia's economy were mixed in recent months. Employment rose slightly, but so did the unemployment rate; however, housing market indicators were generally positive.

Labor Markets: Total employment in West Virginia expanded 0.1 percent in April as 400 new jobs were added in the month. The government sector accounted for all of the net gain as federal, state, and local governments added a combined 1,000 jobs. The private sector, on whole, cut 600 jobs in April; however, within the private sector, jobs were added, on net, in professional and business services (200 jobs), education and health services (900 jobs), and leisure and hospitality (1,400 jobs). For the second month in a row, the construction industry posted the largest contraction by cutting 1,600 jobs (5.2 percent) in April. On a year-over-year basis, total employment in West Virginia contracted 0.7 percent as 5,500 jobs were lost since April 2014. The only industries to add jobs over the last twelve months were manufacturing, professional and business services, education and health services, and government.

Household Conditions: West Virginia's unemployment rate rose in April for the third straight month to 7.0 percent. However, the labor force expanded 0.5 percent in April, which helped drive the labor force participation rate up 0.2 percentage point to 52.3 percent. In the first quarter of 2015, the share of mortgages with payments 90 or more days overdue fell 0.3 percentage point to 1.9 percent. The subprime delinquency rate fell from 9.6 percent to 7.6 percent in the quarter—the lowest rate since the third quarter of 2008. 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.

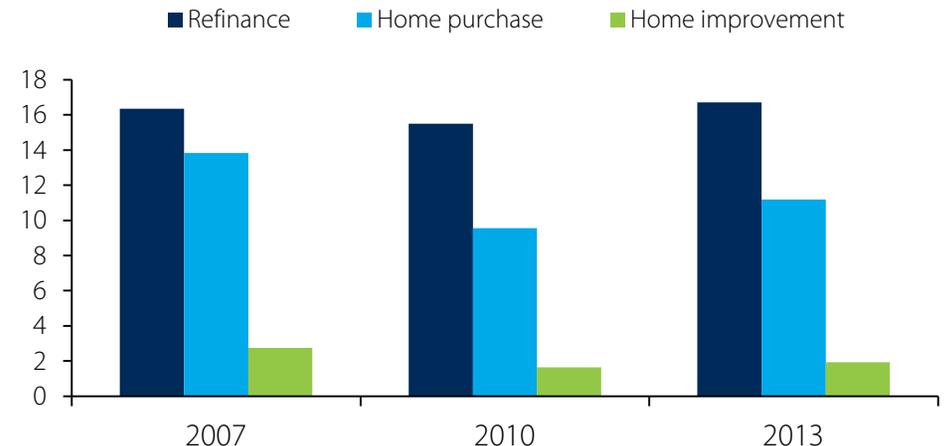
Housing Markets: West Virginia issued 295 new residential permits in April, up 20.4 percent from March and 54.5 percent from April 2014. Permitting activity varied at the metro level; however, the state's metro areas only account for about a quarter of the permits issued in April. Housing starts, which totaled 3,000 in April, were up 8.4 percent from March and up 49.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in West Virginia appreciated 2.6 percent in April and 7.0 percent since April 2014. In the state's metro areas, values appreciated in every MSA except Huntington in April and in every MSA since April 2014. The Parkersburg MSA reported the largest year-over-year appreciation with 8.7 percent growth.

A Closer Look at... Home Mortgage Volume

One way to measure the strength of the West Virginia mortgage market is to look at the number of mortgage applications and originations from the Home Mortgage Disclosure Act data.

- Of the 46,500 applications for home purchase, home improvement, and refinance loans in 2013 in West Virginia, more than 29,800 resulted in loan originations.
- The total number of loan originations increased by about 3,200 loans, or 11.8 percent, from 2010 to 2013.
- The number of refinance loan originations decreased 5.2 percent from 2007 to 2010 while home purchase mortgages fell 30.9 percent. From 2010 to 2013, refinance loan originations increased 7.9 percent while mortgages for home purchases increased 17.2 percent.
- Home purchase loans accounted for 37.5 percent of the mortgages originated in 2013, up from 35.8 percent in 2010 and down from 42.0 percent of mortgages originated in 2007.

Home Mortgage Volume by Loan Purpose in West Virginia
Loan Originations, Thousands



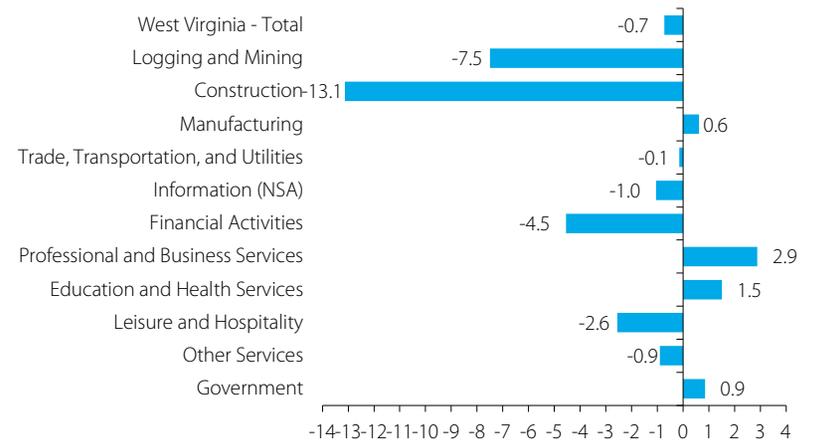
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	141,367.0	0.16	2.15
Fifth District - Total	April	14,204.2	0.41	1.71
West Virginia - Total	April	756.5	0.05	-0.72
Logging and Mining	April	28.4	-1.05	-7.49
Construction	April	29.1	-5.21	-13.13
Manufacturing	April	48.3	-0.82	0.62
Trade, Transportation, and Utilities	April	134.9	0.00	-0.15
Information (NSA)	April	9.5	-1.04	-1.04
Financial Activities	April	29.4	-2.33	-4.55
Professional and Business Services	April	67.8	0.30	2.88
Education and Health Services	April	128.1	0.71	1.51
Leisure and Hospitality	April	72.3	1.97	-2.56
Other Services	April	55.1	0.00	-0.90
Government	April	153.6	0.66	0.85
Charleston MSA - Total	April	---	---	---
Huntington MSA - Total	April	---	---	---
Morgantown MSA - Total	April	69.6	-0.14	0.00
Parkersburg MSA - Total	April	---	---	---

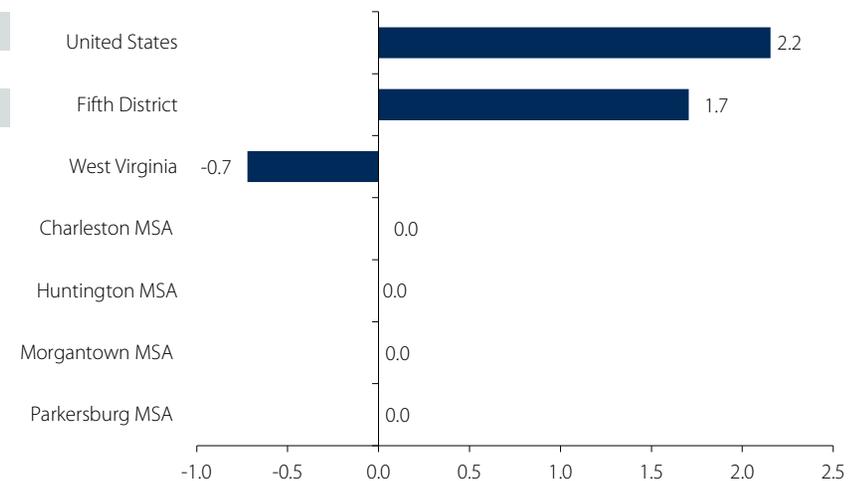
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through April 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through April 2015



WEST VIRGINIA

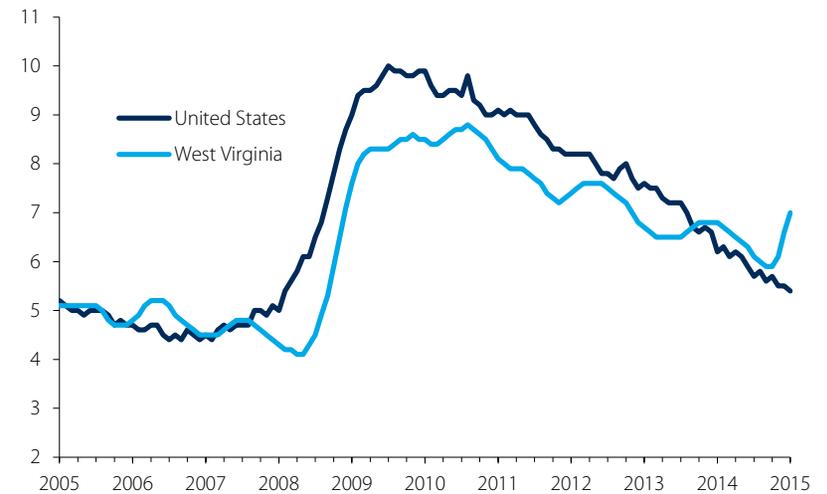
Labor Market Conditions

Unemployment Rate (SA)	April 15	March 15	April 14
United States	5.4	5.5	6.2
Fifth District	5.6	5.5	6.0
West Virginia	7.0	6.6	6.8
Charleston MSA	---	---	5.9
Huntington MSA	---	---	6.4
Morgantown MSA	---	---	4.2
Parkersburg MSA	---	---	5.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	157,072	0.11	1.06
Fifth District	April	15,552	0.42	1.53
West Virginia	April	777	0.47	-1.98
Charleston MSA	April	---	---	---
Huntington MSA	April	---	---	---
Morgantown MSA	April	---	---	---
Parkersburg MSA	April	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	1,152,791	2.35	-13.61
Fifth District	April	68,683	-4.42	-12.97
West Virginia	April	6,221	2.76	22.22

West Virginia Unemployment Rate
Through April 2015



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



WEST VIRGINIA

Household Conditions

Real Personal Income (SA)

	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:14	13,707,951	1.11	3.37
Fifth District	Q4:14	1,335,179	1.08	2.97
West Virginia	Q4:14	63,040	0.95	2.69

Non-Business Bankruptcies

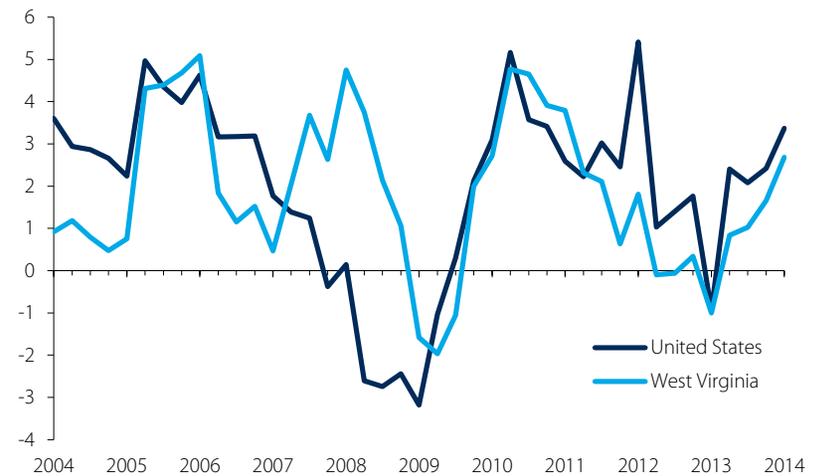
	Period	Level	QoQ % Change	YoY % Change
United States	Q1:15	206,922	1.25	-10.70
Fifth District	Q1:15	16,697	0.80	-6.12
West Virginia	Q1:15	792	3.80	-4.23

Mortgage Delinquencies (% 90+ Days Delinquent)

	Q1:15	Q4:14	Q1:14
United States			
All Mortgages	2.02	2.25	2.39
Prime	1.14	1.24	1.28
Subprime	7.20	8.05	8.90
West Virginia			
All Mortgages	1.87	2.20	1.89
Prime	1.20	1.33	1.05
Subprime	7.59	9.61	8.86

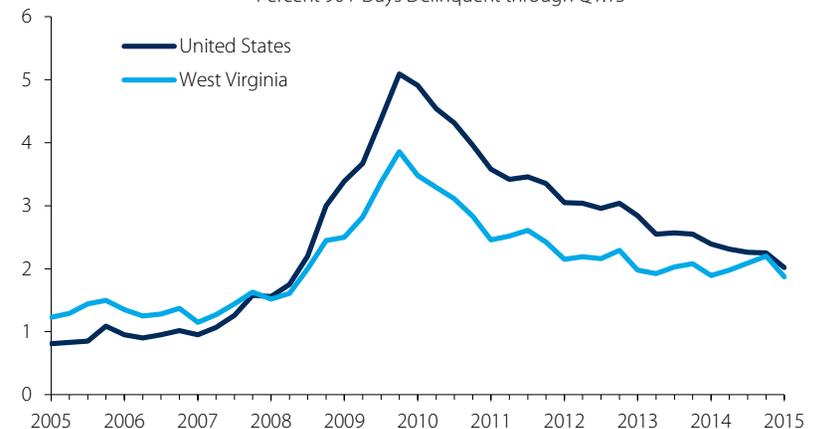
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:14



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2015

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

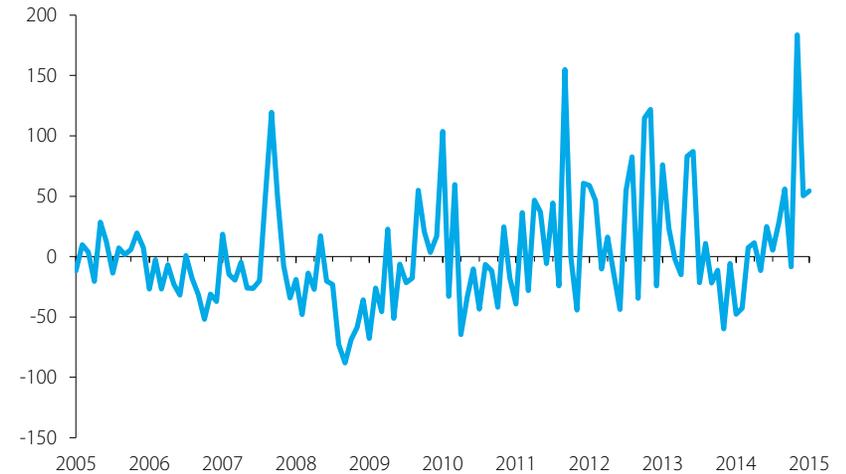
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	104,825	14.77	10.70
Fifth District	April	13,565	22.51	27.34
West Virginia	April	295	20.41	54.45
Charleston MSA	April	26	-7.14	550.00
Huntington MSA	April	20	100.00	81.82
Morgantown MSA	April	1	---	-50.00
Parkersburg MSA	April	22	214.29	266.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,135	20.23	9.24
Fifth District	April	137	10.31	22.65
West Virginia	April	3.0	8.36	49.00

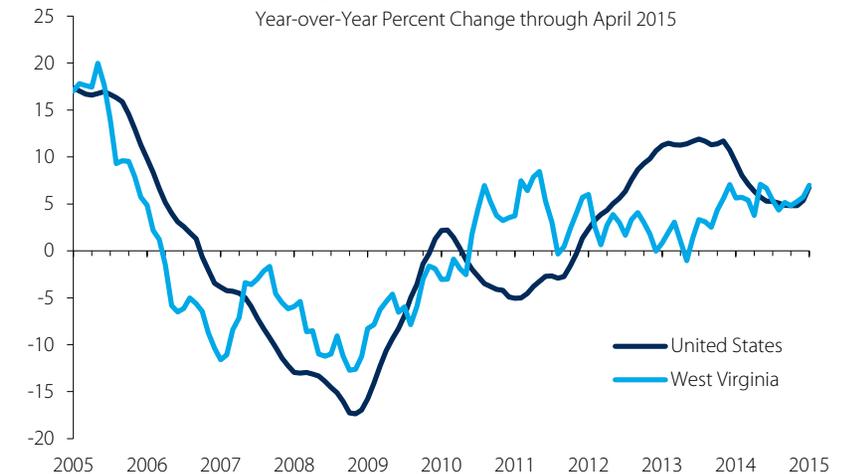
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	181	2.69	6.81
Fifth District	April	183	1.71	3.57
West Virginia	April	154	2.59	6.98
Charleston MSA	April	145	2.59	4.62
Huntington MSA	April	155	-2.28	2.10
Morgantown MSA	April	123	2.38	3.10
Parkersburg MSA	April	145	2.59	8.73

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:15	124	-7.30	1.72

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



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



SOURCES

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Housing Opportunity Index
 National Association of Home Builders/Wells Fargo
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<http://www.nahb.org>

House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

4 Building Permits & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Home Mortgage Volume

Mortgage application and origination information is collected under the Home Mortgage Disclosure Act and publically accessible via the online tool provided by the Consumer Financial Protection Bureau. The data shown are mortgages for first-lien, owner-occupied, 1-4 family dwellings by loan purpose.

<http://www.consumerfinance.gov/hmda>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

