



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015



Richmond • Baltimore • Charlotte

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Contact Information

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



FIFTH DISTRICT

October Summary

Economic reports on the Fifth District were mixed in recent months. Labor market conditions improved slightly while housing market indicators varied and business conditions softened somewhat.

Labor Markets: Employment in the Fifth District expanded 0.1 percent (8,500 jobs) in August as every jurisdiction except D.C. added jobs in the month. In the District on whole, the largest industry gain came from education and health services, which added 4,600 jobs (0.2 percent) in August. Employment expanded in all but four industries in the month; the information, leisure and hospitality, natural resources, mining, and construction, and “other” services industries contracted with the largest decline occurring in the information industry that shed 1,700 jobs (0.7 percent). On a year-over-year basis, payroll employment in the Fifth District rose 1.8 percent as every industry in the District reported growth ranging from 3.4 percent in logging, mining, and construction to 0.2 percent in the government sector. The Fifth District unemployment rate ticked down 0.1 percentage point to 5.5 percent in August and declined from the 5.8 percent rate reported in August 2014.

Business Conditions: The composite diffusion index from our manufacturing survey turned negative in September, falling from a reading of 0 in August to -5. The component indexes for shipments and new orders both fell below zero while the index for number of employees rose slightly to a value of 3. According to the service sector survey, the index for revenues declined from 30 in August to 10 in September. The index for employment in the overall service sector fell from 20 to 8 in September as the index for non-retail firms fell, but remained positive, and the index for retail firms turned negative. The service sector index for wages declined slightly, but remained elevated, while the same index for manufacturing firms was unchanged. Our survey measure of prices indicated some deceleration in raw materials, finished goods, retail, and non-retail price growth.

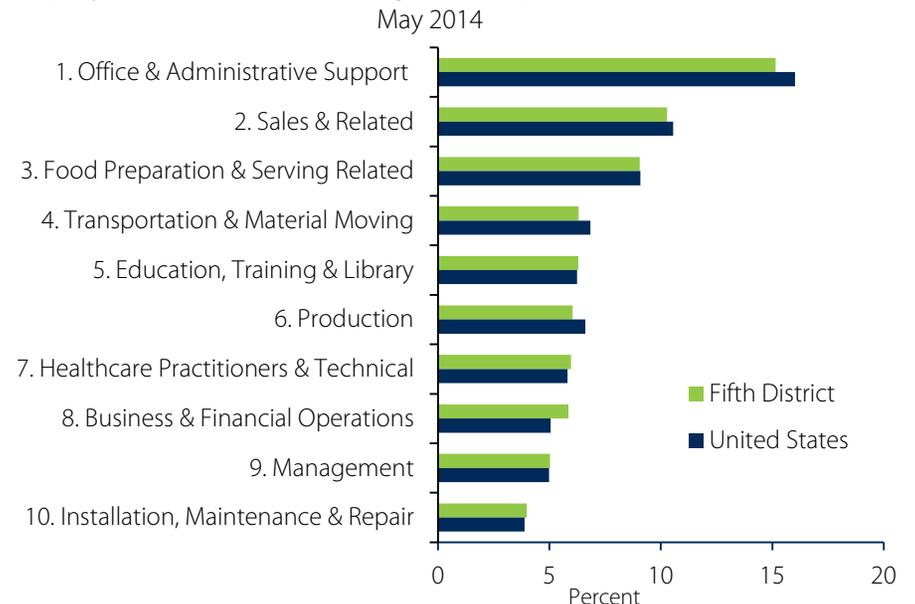
Housing Markets: Recent housing markets reports were somewhat mixed. Jurisdictions in the Fifth District issued a combined 11,736 new residential permits in August, which was 11.8 percent fewer than in July but 1.6 percent more than in August 2014. Housing starts totaled 148,000 in August, which was a 0.4 percent decline from the prior month but 18.5 percent more than last August. According to CoreLogic Information Solutions, District home values appreciated 0.7 percent in July and 3.4 percent since July 2014.

A Closer Look at... Occupational Employment Statistics

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level.

- The highest median annual wage among Fifth District jurisdictions was \$64,890 in the District of Columbia, compared to \$35,540 in the nation.
- The highest paid occupation in the Fifth District was the legal profession in the District of Columbia, with a median annual wage of \$145,660.
- The lowest paid in the Fifth District was food preparation and serving related occupations in West Virginia, with a median annual wage of \$18,200.
- The ranking of largest occupations in the Fifth District closely matches the national ranking, except that education, training, and libraries ranks 6th in the nation, and production ranks 5th. Also, construction is ranked 10th in the nation instead of installation, maintenance, and repair.

Employment Share for Ten Largest Occupations in the Fifth District



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FEDERAL RESERVE BANK OF RICHMOND

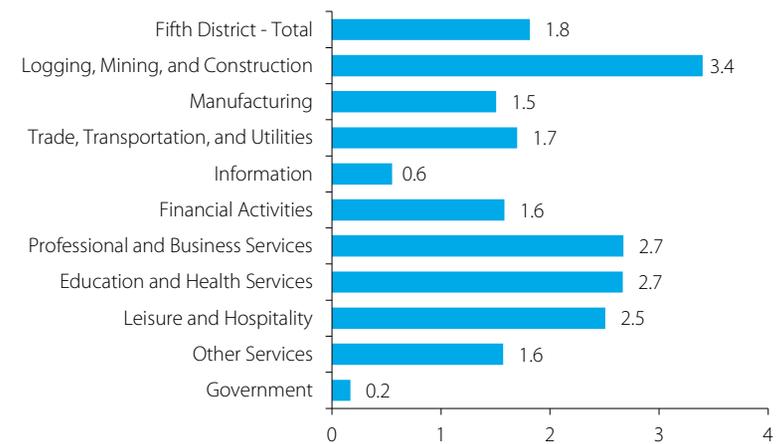
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	142,288.0	0.12	2.09
Fifth District - Total	August	14,265.4	0.06	1.81
Logging, Mining, and Construction	August	711.6	-0.10	3.40
Manufacturing	August	1,078.7	0.06	1.51
Trade, Transportation, and Utilities	August	2,456.6	0.04	1.70
Information	August	236.8	-0.71	0.55
Financial Activities	August	719.6	0.28	1.58
Professional and Business Services	August	2,216.0	0.04	2.67
Education and Health Services	August	2,025.1	0.23	2.67
Leisure and Hospitality	August	1,480.5	-0.05	2.51
Other Services	August	666.1	-0.05	1.57
Government	August	2,674.5	0.12	0.17

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through August 2015



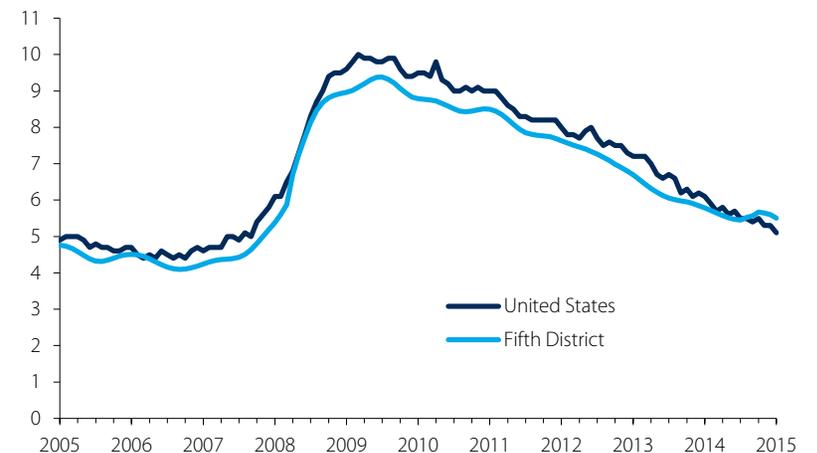
Unemployment Rate (SA)	August 15	July 15	August 14
United States	5.1	5.3	6.1
Fifth District	5.5	5.6	5.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	157,065	-0.03	0.67
Fifth District	August	15,564	-0.11	1.54

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	984,962	-17.30	-7.39
Fifth District	August	62,363	-18.50	-12.29

Fifth District Unemployment Rate

Through August 2015



SNAPSHOT

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October 2015

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

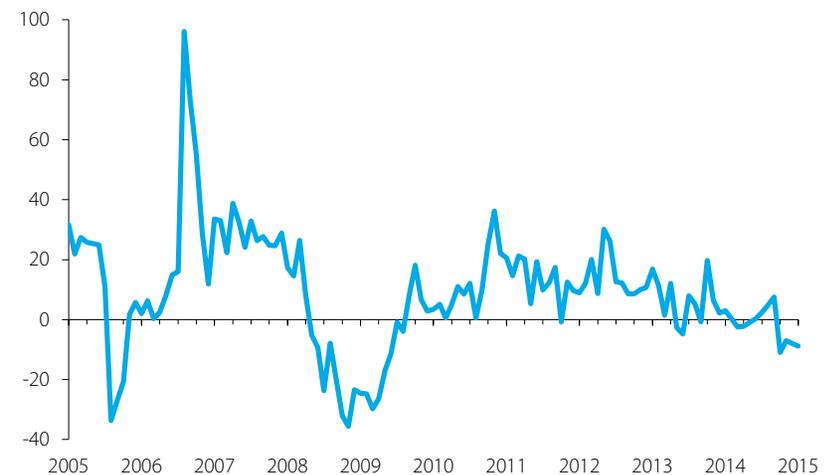
Manufacturing Survey (SA)	September 15	August 15	September 14
Composite Index	-5	0	12
Shipments	-3	-4	12
New Orders	-12	1	11
Number of Employees	3	1	14
Expected Shipments - Six Months	48	36	39
Raw Materials Prices (SAAR)	0.57	0.80	1.79
Finished Goods Prices (SAAR)	0.47	0.71	0.93
Service Sector Survey (SA)	September 15	August 15	September 14
Service Sector Employment	5	18	13
Services Firms Revenues	10	28	15
Retail Revenues	16	44	34
Big-Ticket Sales	20	1	17
Expected Retail Demand - Six Months	33	45	24
Services Firm Prices	1.17	1.49	1.43
Retail Prices	1.25	1.98	1.90

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	3,046.03	-1.4	3.2
Wilmington, North Carolina	July	711.79	-16.2	-11.4
Charleston, South Carolina	July	4,358.73	0.5	4.5
Norfolk, Virginia	July	3,820.37	6.0	-3.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	1,268.82	-11.5	-14.7
Wilmington, North Carolina	July	453.45	29.2	22.7
Charleston, South Carolina	July	2,820.08	3.3	18.2
Norfolk, Virginia	July	2,292.22	-0.2	-8.8

Composite Manufacturing Index
3-Month Moving Average through September 2015



Norfolk Port District Exports
Year-over-Year Percent Change through July 2015



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75

Real Estate Conditions

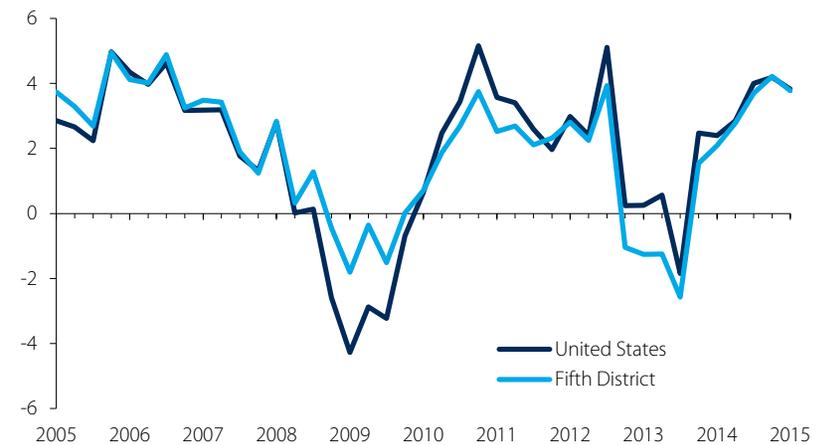
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	97,198	-4.73	11.51
Fifth District	August	11,736	-11.77	1.57

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,126	-3.01	16.56
Fifth District	August	148	-0.41	18.47

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	186	1.67	6.87
Fifth District	July	188	0.71	3.42

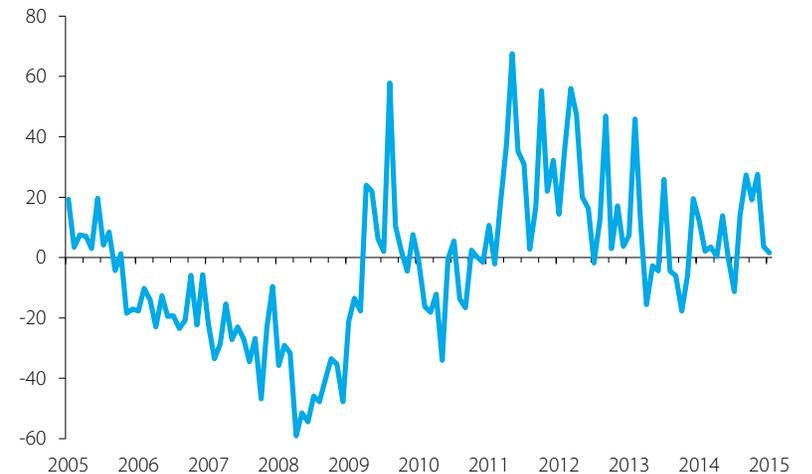
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:15



Fifth District Building Permits

Year-over-Year Percent Change through August 2015



DISTRICT OF COLUMBIA

October Summary

Reports on the District of Columbia's economy were somewhat downbeat in recent months. Employment declined slightly and housing market indicators were mostly negative while household conditions were relatively stable.

Labor Markets: Employers in D.C. cut 800 jobs (0.1 percent) in August. The government sector cut 1,200 jobs while the private sector added 400 jobs, on net. Within the private sector, however, only two industries expanded in the month: the education and health services industry added 1,100 jobs and the professional and business services industry added 1,000 jobs. The largest job loss in the private sector came from "other" services, which cut 700 jobs (1.0 percent) in August. Since August 2014, employment in D.C. grew 1.9 percent as employers added 14,000 jobs to the economy. The only industry to contract on a year-over-year basis was the leisure and hospitality industry, which declined 1.4 percent as a result of cutting 1,000 jobs. The education and health services and professional and business services industries each expanded by 3.8 percent since August 2014, tying for the largest year-over-year industry growth rate. Employment in the greater Washington, D.C. MSA was unchanged (in percentage terms) in August but expanded 2.1 percent on a year-over-year basis.

Household Conditions: The unemployment rate in D.C. was unchanged at 6.8 percent in August as the number of unemployed fell just 0.1 percent in the month. The unemployment rate in the Washington, D.C. MSA declined 0.1 percentage point to 4.3 percent in August. In the second quarter of 2015, real personal income in D.C. rose 0.7 percent and increased 4.0 percent since the second quarter of 2014. Also in the second quarter, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.4 percent. The prime delinquency rate fell from 1.0 percent to 0.9 percent in the quarter while the subprime rate declined from 7.1 percent to 6.3 percent.

Housing Markets: D.C. issued 278 new residential permits in August, down from 317 permits in July and down from 779 permits issued in August 2014. In the greater Washington, D.C. MSA, 1,926 permits were issued in August, down 8.0 percent from the prior month and down 13.6 percent from August of last year. Housing starts in D.C. totaled 3,500 in August, which was the same amount in July but down from 8,400 starts in August 2014. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.1 percent in July but appreciated 5.7 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 1.4 percent in the month and 2.1 percent since July 2014.

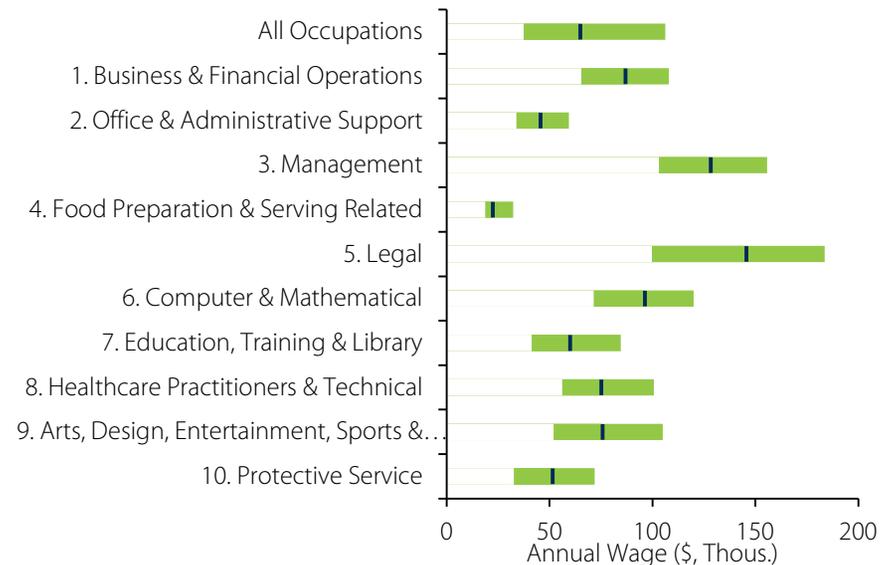
A Closer Look at... Occupational Employment Statistics

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level.

- The median annual wage across all occupations in the District of Columbia was \$64,890 in May 2014, with the 25th percentile earning \$37,440 and the 75th percentile earning \$106,270.
- Business and financial operations was the largest occupation in the District of Columbia, but was ranked 8th largest in the Fifth District and the U.S.
- The legal profession was the highest paid in the District of Columbia, with a median annual wage of \$145,660, more than twice the median wage for all occupations in D.C.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$22,500.

Wage Range for the Ten Largest Occupations in the District of Columbia

25th to 75th Percentile with Median Mark, May 2014



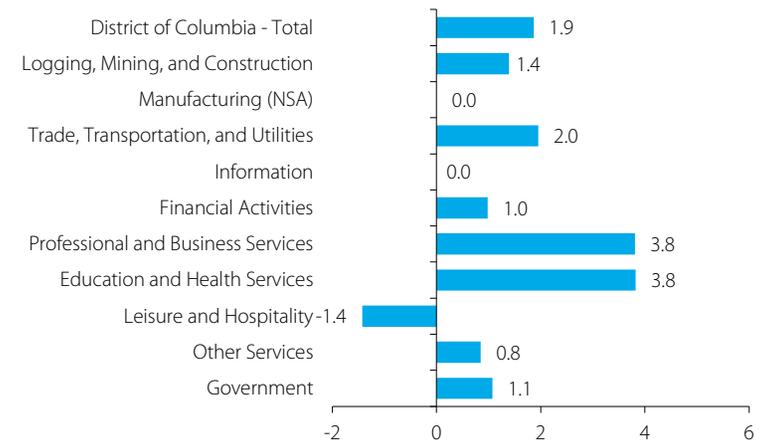
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	142,288.0	0.12	2.09
Fifth District - Total	August	14,265.4	0.06	1.81
District of Columbia - Total	August	764.5	-0.10	1.87
Logging, Mining, and Construction	August	14.6	-0.68	1.39
Manufacturing (NSA)	August	1.0	0.00	0.00
Trade, Transportation, and Utilities	August	31.3	-0.63	1.95
Information	August	17.1	-0.58	0.00
Financial Activities	August	30.8	-0.65	0.98
Professional and Business Services	August	163.5	0.62	3.81
Education and Health Services	August	130.4	0.85	3.82
Leisure and Hospitality	August	69.0	-0.58	-1.43
Other Services	August	71.3	-0.97	0.85
Government	August	235.5	-0.51	1.07
Washington, D.C. MSA	August	3,174.6	0.01	2.06

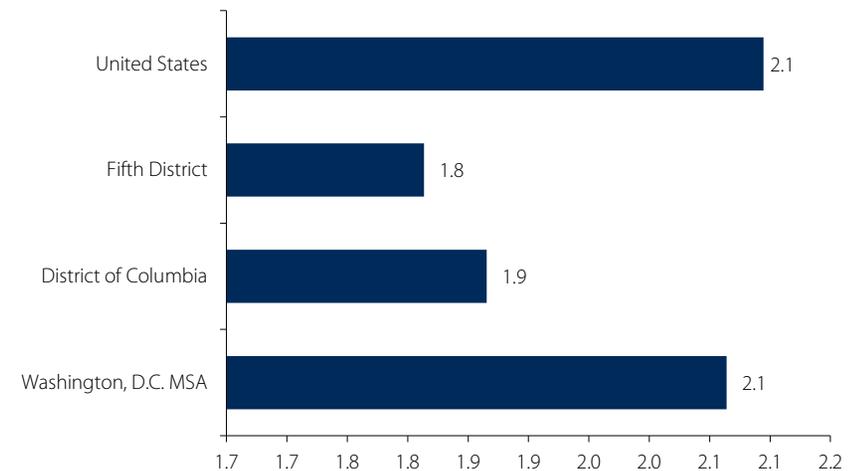
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through August 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through August 2015



DISTRICT OF COLUMBIA

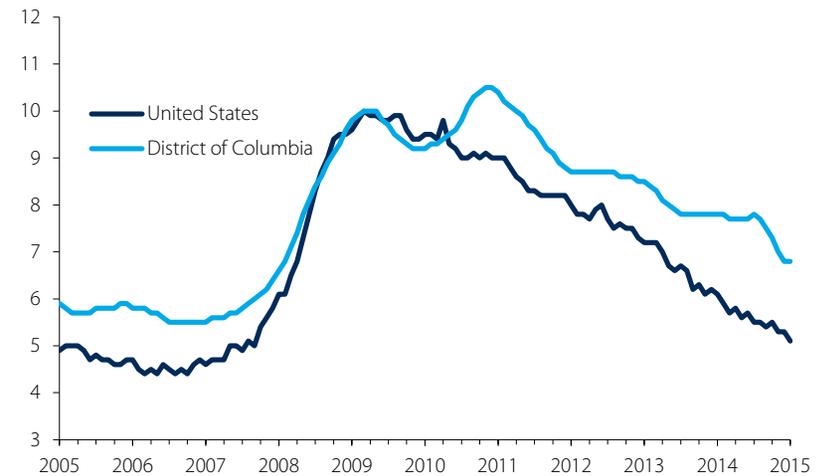
Labor Market Conditions

Unemployment Rate (SA)	August 15	July 15	August 14
United States	5.1	5.3	6.1
Fifth District	5.5	5.6	5.8
District of Columbia	6.8	6.8	7.8
Washington, D.C. MSA	4.3	4.4	5.1

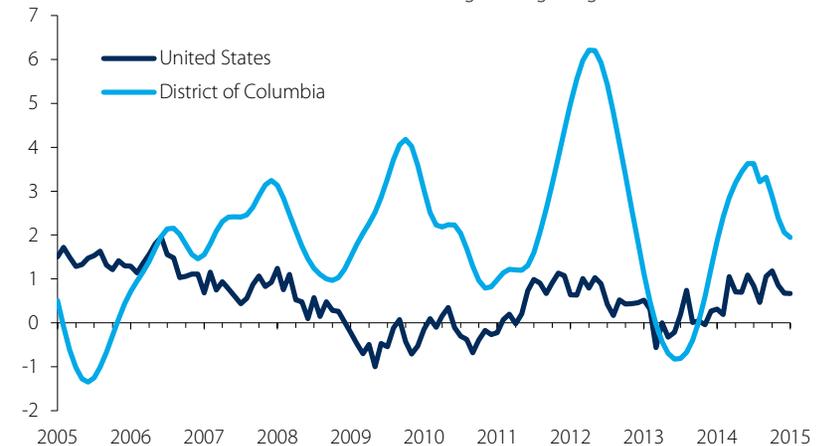
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	157,065	-0.03	0.67
Fifth District	August	15,564	-0.11	1.54
District of Columbia	August	387	0.39	1.95
Washington, D.C. MSA	August	3,280	-0.05	0.49

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	984,962	-17.30	-7.39
Fifth District	August	62,363	-18.50	-12.29
District of Columbia	August	1,558	-13.54	-6.87

District of Columbia Unemployment Rate
Through August 2015



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



DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
District of Columbia	Q2:15	43,723	0.71	3.98

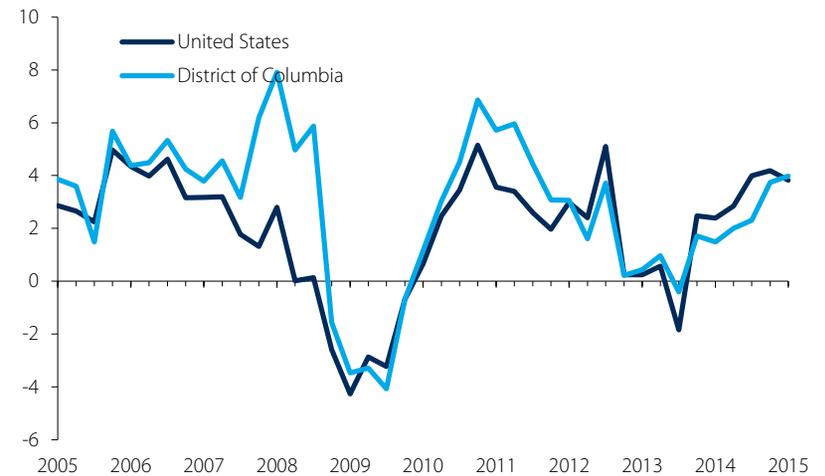
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2015	108.2	---	2.95

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
District of Columbia	Q2:15	162	-8.99	-10.00

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:15	Q1:15	Q2:14
United States			
All Mortgages	1.86	2.02	2.31
Prime	1.05	1.14	1.28
Subprime	6.61	7.20	8.68
District of Columbia			
All Mortgages	1.44	1.59	2.86
Prime	0.86	0.95	1.84
Subprime	6.34	7.14	12.13

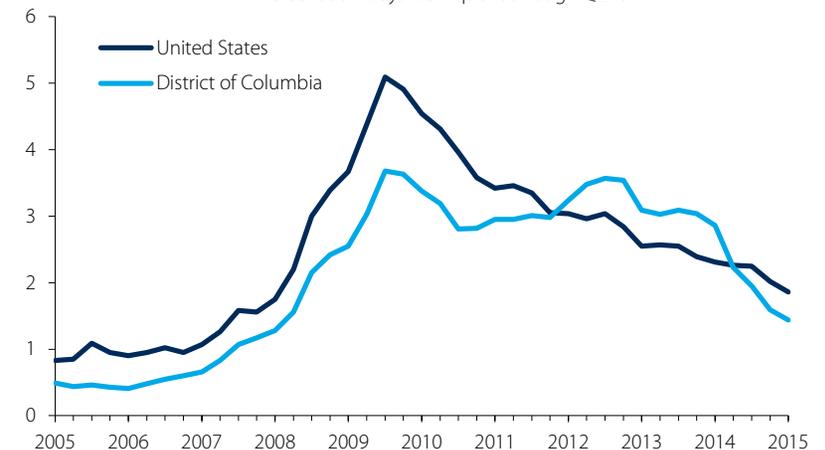
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q2:15



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:15



DISTRICT OF COLUMBIA

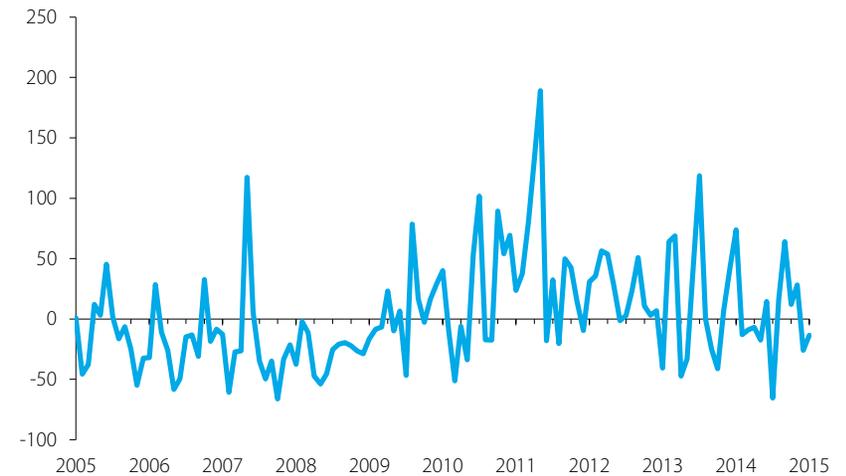
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	97,198	-4.73	11.51
Fifth District	August	11,736	-11.77	1.57
District of Columbia	August	278	-12.30	-64.31
Washington, D.C. MSA	August	1,926	-8.02	-13.63

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,126	-3.01	16.56
Fifth District	August	148	-0.41	18.47
District of Columbia	August	3.5	-1.13	-58.40

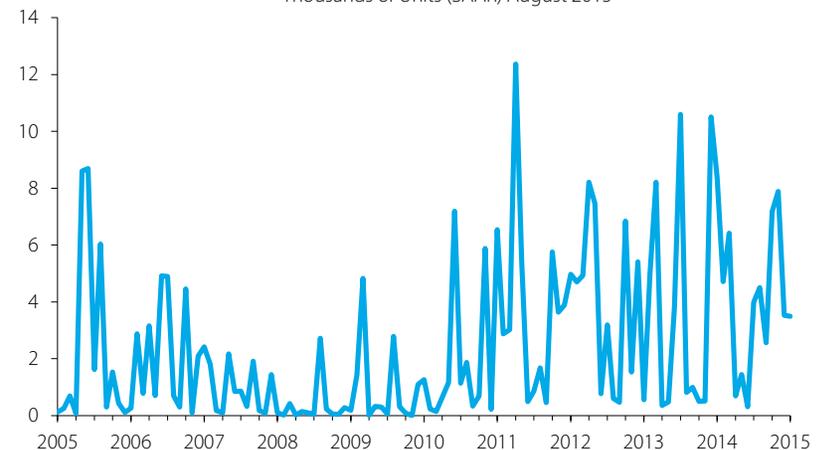
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through August 2015



District of Columbia Housing Starts

Thousands of Units (SAAR) August 2015



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	186	1.67	6.87
Fifth District	July	188	0.71	3.42
District of Columbia	July	304	-0.10	5.69
Washington, D.C. MSA	July	230	1.35	2.07

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:15	404	9.79	0.05

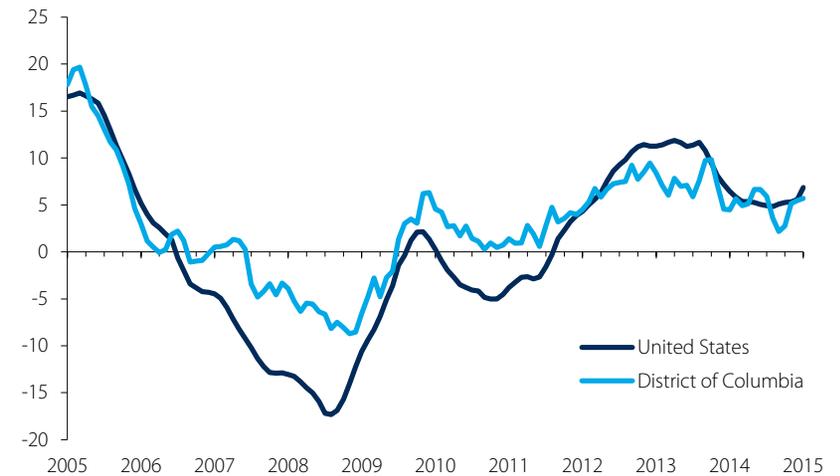
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:15	380	10.14	5.56

Housing Opportunity Index (%)	Q2:15	Q1:15	Q2:14
Washington, D.C. MSA	67.0	73.0	65.1

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
Office Vacancies			
Washington, D.C. MSA	16.0	16.3	15.7
Industrial Vacancies			
Washington, D.C. MSA	12.3	12.9	13.5
Retail Vacancies			
Washington, D.C. MSA	5.9	5.8	5.6

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2015



Washington, D.C. MSA Office Vacancy Rate

Through Q2:15



MARYLAND

October Summary

Recent economic reports on Maryland were mostly positive as labor market and household conditions improved and housing market indicators were generally positive.

Labor Markets: Payroll employment in Maryland expanded 0.1 percent in August as employers added 2,700 jobs to the economy. The government sector added the most jobs in the month (5,400 jobs) followed by the education and health services industry, which added 3,900 jobs. The trade, transportation, and utilities, financial services, and “other” services industries also expanded in August. The job gains in the month were partially offset by declines in the remaining industries, the largest of which came from the professional and business services industry that shed 4,200 jobs (1.0 percent). Since August 2014, payroll employment in Maryland expanded 2.0 percent. The logging, mining, and construction industry posted the largest year-over-year growth rate of 3.8 percent (5,800 jobs), but the education and health services industry, which added 14,800 jobs, added the most jobs. In the state’s metro areas, the Baltimore MSA expanded 0.3 percent in August while the Cumberland and Hagerstown MSAs reported contractions in the month.

Household Conditions: Maryland’s unemployment rate declined 0.1 percentage point to 5.1 percent in August as the number of unemployed fell 1.0 percent. At the metro level, unemployment rates also declined in every MSA except Salisbury, where the rate was unchanged in August at 6.2 percent. In the second quarter of 2015, real personal income rose 0.3 percent and increased 3.5 percent since the second quarter of 2014. Also in the second quarter, the share of mortgages with payments 90 or more days overdue dropped 0.3 percentage point to 2.4 percent. The prime delinquency rate fell slightly to 1.4 percent in the quarter while the subprime rate declined from 7.8 percent to 7.3 percent.

Housing Markets: Maryland issued 1,646 new residential permits in August, up 20.6 percent from July and up 22.4 percent from August 2014. Metro area permitting activity was mixed in August and on a year-over-year basis with only the Baltimore-Towson MSA reporting increases over both periods. Housing starts in Maryland totaled 20,700 in August, up 36.1 percent from July and up 42.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland appreciated 1.1 percent in July and 0.5 percent from July 2014. In the state’s metro areas, home values appreciated in every MSA except Hagerstown in July and appreciated on a year-over-year basis in the Cumberland and Salisbury MSAs but depreciated in Baltimore and Hagerstown.

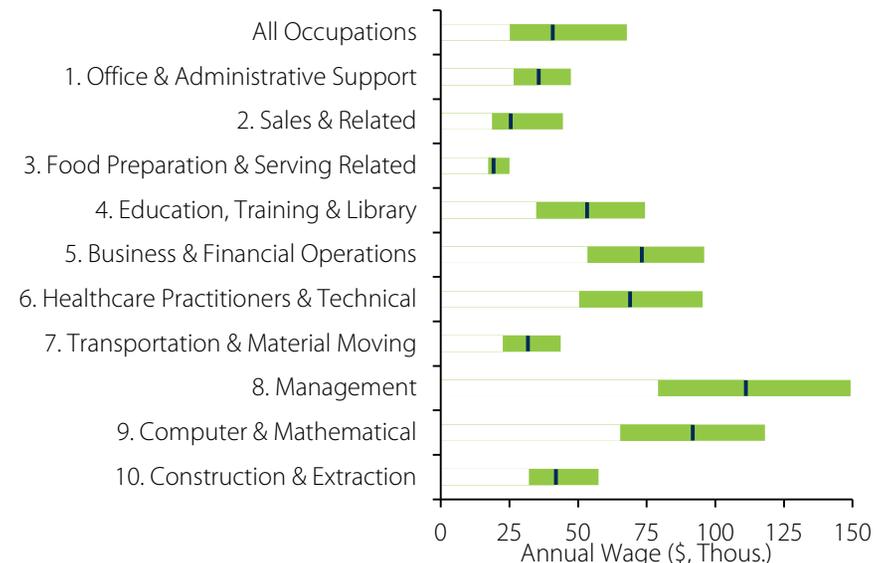
A Closer Look at... Occupational Employment Statistics

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level.

- The median annual wage across all occupations in Maryland was \$40,830 in May 2014, with the 25th percentile earning \$25,150 and the 75th percentile earning \$67,770.
- Office and administrative support was the largest occupation in Maryland, matching the rank in the Fifth District and the U.S.
- Management positions were the highest paid in Maryland, with a median annual wage of \$111,160, more than twice the median wage for all occupations in Maryland.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$19,170.

Wage Range for the Ten Largest Occupations in Maryland

25th to 75th Percentile with Median Mark, May 2014



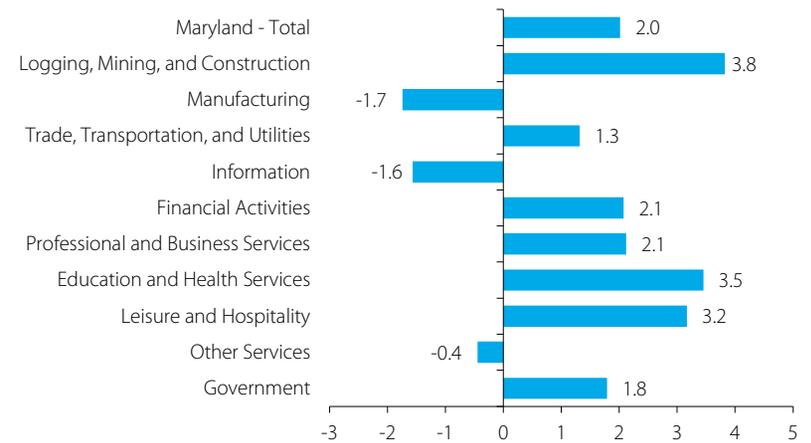
MARYLAND

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Maryland - Total	August	2,674.3	0.10	2.02
Logging, Mining, and Construction	August	157.6	-0.63	3.82
Manufacturing	August	101.5	-0.68	-1.74
Trade, Transportation, and Utilities	August	461.7	0.04	1.32
Information	August	37.7	-1.31	-1.57
Financial Activities	August	147.6	1.10	2.07
Professional and Business Services	August	433.7	-0.96	2.12
Education and Health Services	August	443.5	0.89	3.45
Leisure and Hospitality	August	267.2	-1.15	3.17
Other Services	August	111.7	0.99	-0.45
Government	August	512.1	1.07	1.79
Baltimore-Towson MSA - Total	August	1,388.1	0.32	2.95
Bethesda-Frederick Metro Div. - Total	August	---	---	---
Cumberland MSA - Total	August	39.8	-0.25	0.76
Hagerstown MSA - Total	August	103.7	-0.29	0.39
Salisbury MSA - Total	August	---	---	---

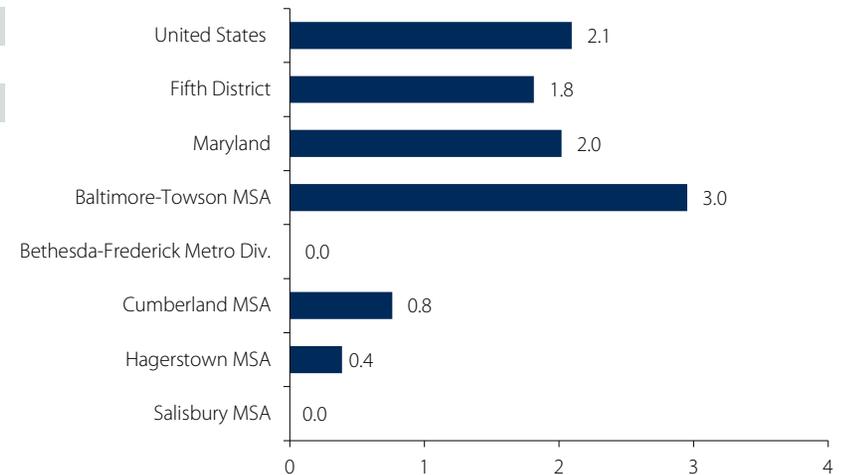
Maryland Payroll Employment Performance

Year-over-Year Percent Change through August 2015



Maryland Total Employment Performance

Year-over-Year Percent Change through August 2015



MARYLAND

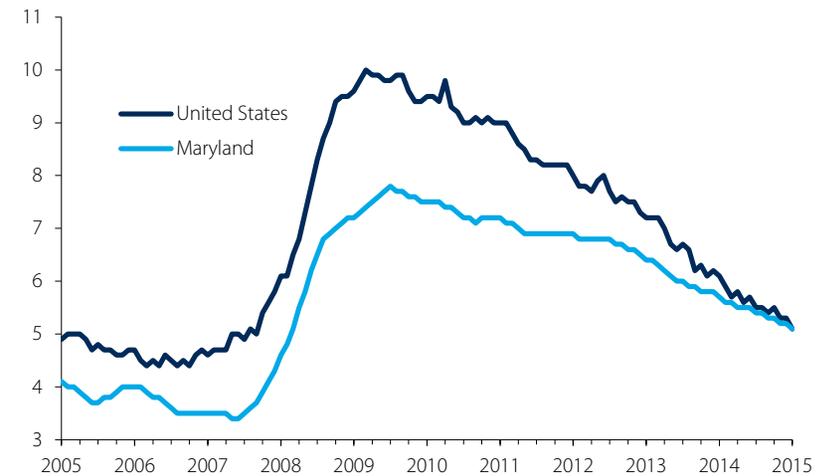
Labor Market Conditions

Unemployment Rate (SA)	August 15	July 15	August 14
United States	5.1	5.3	6.1
Fifth District	5.5	5.6	5.8
Maryland	5.1	5.2	5.7
Baltimore-Towson MSA	5.3	5.4	6.1
Bethesda-Frederick Metro Div.	---	---	4.9
Cumberland MSA	6.9	7.0	7.3
Hagerstown MSA	5.6	5.7	6.0
Salisbury MSA	6.2	6.2	7.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	157,065	-0.03	0.67
Fifth District	August	15,564	-0.11	1.54
Maryland	August	3,153	-0.03	1.60
Baltimore-Towson MSA	August	1,480	0.36	1.54
Bethesda-Frederick Metro Div.	August	---	---	---
Cumberland MSA	August	45	0.00	-0.67
Hagerstown MSA	August	128	0.16	-0.23
Salisbury MSA	August	183	-0.44	2.52

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	984,962	-17.30	-7.39
Fifth District	August	62,363	-18.50	-12.29
Maryland	August	14,932	-8.58	-0.49

Maryland Unemployment Rate
Through August 2015



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

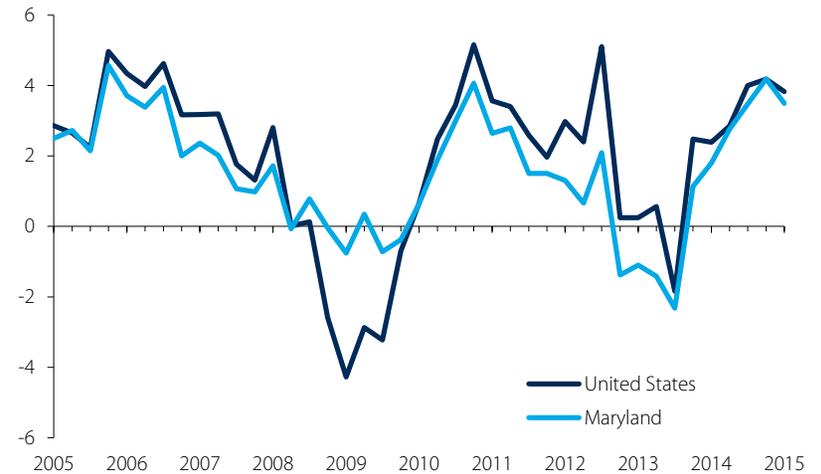
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
Maryland	Q2:15	306,010	0.32	3.49

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

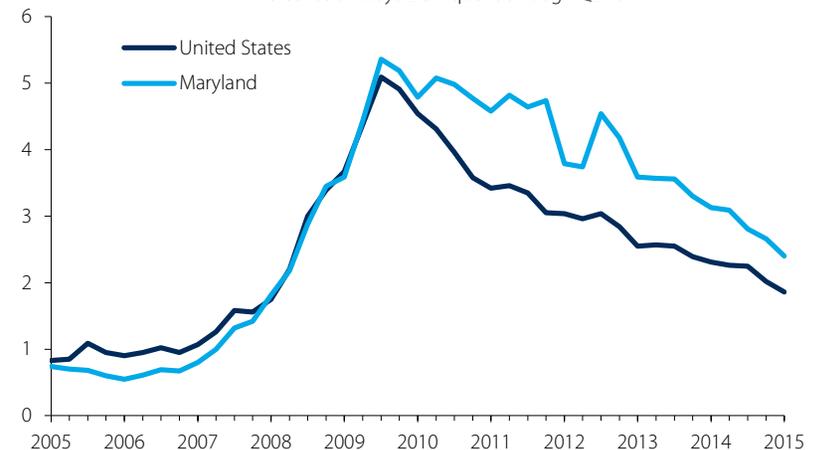
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
Maryland	Q2:15	4,554	-1.21	-16.58

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:15	Q1:15	Q2:14
United States			
All Mortgages	1.86	2.02	2.31
Prime	1.05	1.14	1.28
Subprime	6.61	7.20	8.68
Maryland			
All Mortgages	2.40	2.66	3.13
Prime	1.41	1.59	1.74
Subprime	7.27	7.82	11.94

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:15



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

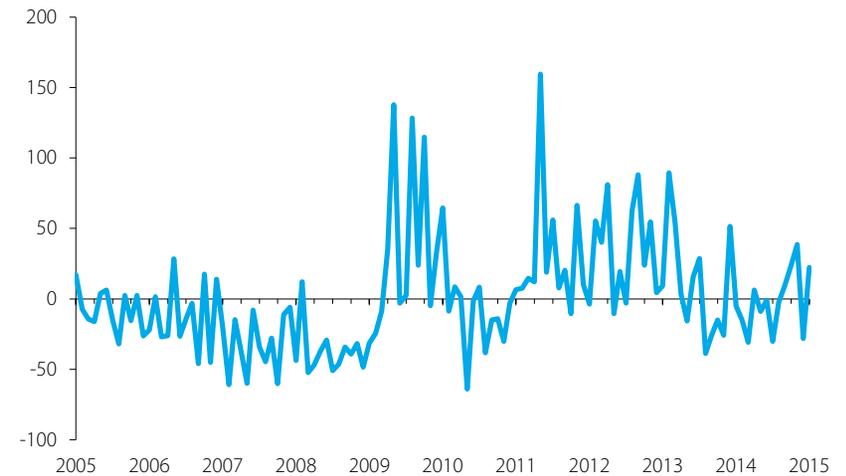
MARYLAND

Real Estate Conditions

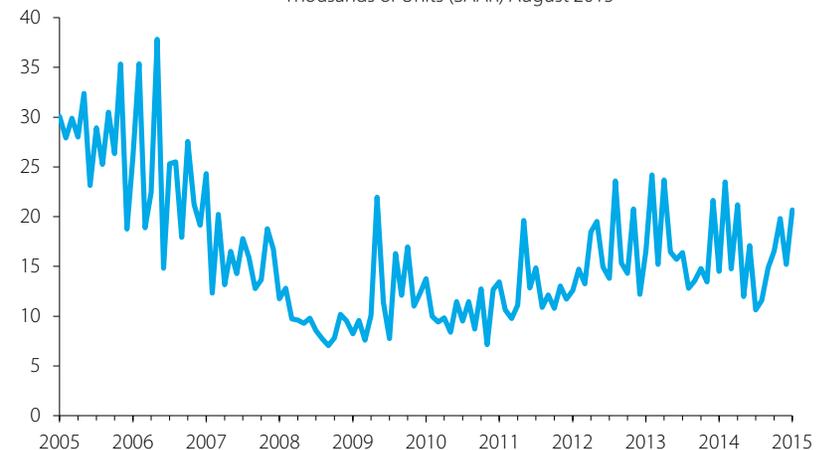
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	97,198	-4.73	11.51
Fifth District	August	11,736	-11.77	1.57
Maryland	August	1,646	20.59	22.38
Baltimore-Towson MSA	August	1,126	113.26	90.52
Cumberland MSA	August	3	0.00	-50.00
Hagerstown MSA	August	88	-10.20	-4.35
Salisbury MSA	August	261	-25.85	7.41

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,126	-3.01	16.56
Fifth District	August	148	-0.41	18.47
Maryland	August	20.7	36.14	42.72

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



Maryland Housing Starts
Thousands of Units (SAAR) August 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

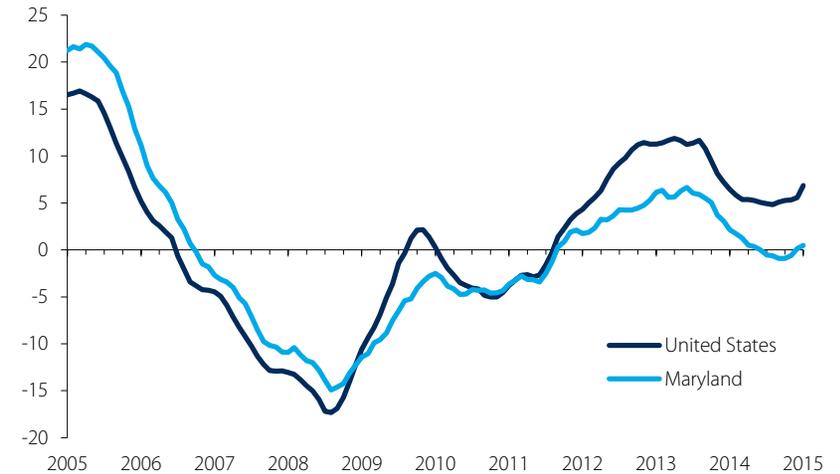
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	186	1.67	6.87
Fifth District	July	188	0.71	3.42
Maryland	July	193	1.14	0.48
Baltimore-Towson MSA	July	189	1.14	-0.33
Cumberland MSA	July	172	1.14	0.48
Hagerstown MSA	July	144	-0.47	-3.41
Salisbury MSA	July	207	1.14	4.15

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:15	255	14.07	-0.43
Cumberland MSA	Q2:15	82	15.08	-17.10
Hagerstown MSA	Q2:15	156	7.45	1.90

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:15	221	0.45	-7.92
Bethesda-Frederick Metro Div.	Q2:15	350	2.04	-2.78
Cumberland MSA	Q2:15	80	1.27	-12.09
Hagerstown MSA	Q2:15	152	6.29	0.00
Salisbury MSA	Q2:15	142	5.97	18.33

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2015



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:15



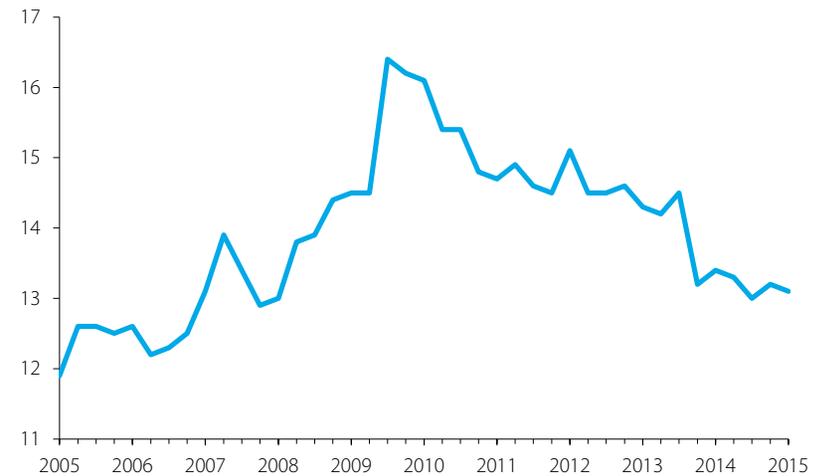
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q2:15	Q1:15	Q2:14
Baltimore-Towson MSA	81.3	79.6	71.4
Bethesda-Frederick Metro Div.	72.9	76.5	67.6
Cumberland MSA	93.0	96.1	97.2
Hagerstown MSA	86.2	86.2	87.2
Salisbury MSA	80.8	88.4	90.5

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
Office Vacancies			
Baltimore-Towson MSA	13.1	13.2	13.4
Retail Vacancies			
Baltimore-Towson MSA	6.7	6.6	6.7
Industrial Vacancies			
Baltimore-Towson MSA	14.7	14.0	14.5
Suburban Maryland (Washington, D.C. MSA)	13.9	14.7	15.4

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:15



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:15



NORTH CAROLINA

October Summary

Reports on economic conditions in North Carolina were somewhat mixed in recent months. Employment rose slightly but household conditions and housing market indicators were more mixed.

Labor Markets: Firms in North Carolina added 700 jobs (0.0 percent) to payrolls in August as the private sector added 4,300 jobs while the government sector cut 3,600 jobs. In the private sector, job gains were reported in a majority of industries, led by the construction industry that added 2,700 jobs (1.4 percent). The largest decline came from the education and health services industry, which trimmed 2,900 jobs from payrolls in August. Within the government sector, the job losses largely came from local government (5,500 jobs lost) as state government added 2,000 jobs in the month and federal government employment declined by 100 jobs. On a year-over-year basis, total employment in North Carolina grew 2.6 percent as every industry except government expanded. The largest percentage growth came from construction, which grew 7.4 percent (13,200 jobs) since August 2014 while the largest absolute gain came from the professional and business services industry that added 22,100 jobs (3.8 percent).

Household Conditions: The unemployment rate in North Carolina was unchanged at 5.9 percent in August; however, the number of unemployed rose 0.7 percent. In the state metro areas, unemployment rates were unchanged or slightly higher in August. In the second quarter of 2015, real personal income in North Carolina rose 0.4 percent and was 4.4 percent higher than the second quarter of 2014. Also in the second quarter, the share of mortgages with payments 90 or more days past due declined 0.3 percentage point to 1.9 percent. The prime delinquency rate fell from 1.1 percent to 0.9 percent in the quarter while the subprime rate declined from 8.6 percent to 7.6 percent.

Housing Markets: North Carolina issued 4,301 new residential permits in August, down 12.9 percent from July and down 12.7 percent from August 2014. Permitting activity was mixed at the metro level in August and on a year-over-year basis with only the Asheville, Fayetteville, and Jacksonville MSAs issuing more permits over both periods. North Carolina housing starts totaled 54,000 in August, down 1.7 percent from July but up 1.9 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.7 percent in July and 4.7 percent on a year-over-year basis. Home values appreciated in every MSA except Jacksonville since July 2014.

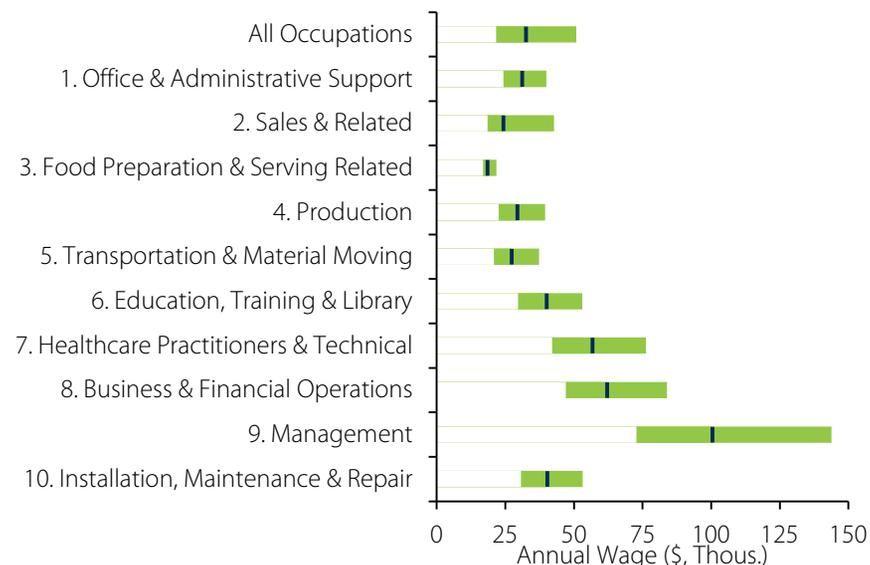
A Closer Look at... Occupational Employment Statistics

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level.

- The median annual wage across all occupations in North Carolina was \$32,510 in May 2014, with the 25th percentile earning \$21,610 and the 75th percentile earning \$50,850.
- Office and administrative support was the largest occupation in North Carolina, matching the rank in the Fifth District and the U.S.
- Management positions were the highest paid in North Carolina, with a median annual wage of \$100,420, more than three times the median wage for all occupations in North Carolina.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$18,480.

Wage Range for the Ten Largest Occupations in North Carolina

25th to 75th Percentile with Median Mark, May 2014



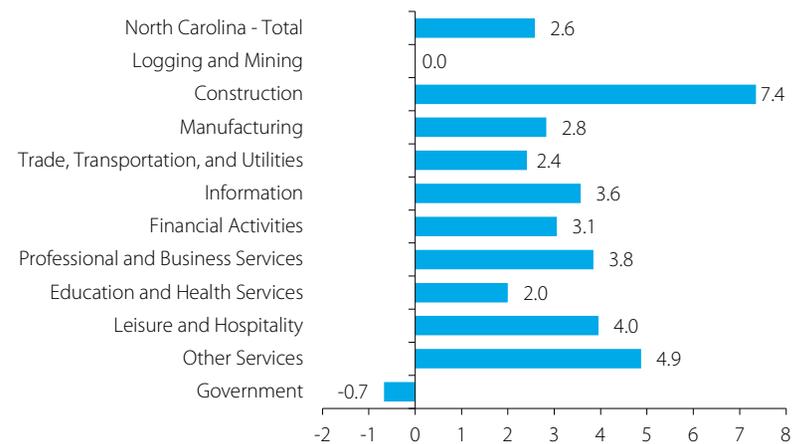
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	142,288.0	0.12	2.09
Fifth District - Total	August	14,265.4	0.06	1.81
North Carolina - Total	August	4,258.6	0.02	2.58
Logging and Mining	August	5.5	0.00	0.00
Construction	August	192.7	1.42	7.35
Manufacturing	August	461.7	0.35	2.83
Trade, Transportation, and Utilities	August	796.0	-0.08	2.41
Information	August	75.5	0.67	3.57
Financial Activities	August	219.4	0.60	3.05
Professional and Business Services	August	596.9	0.13	3.84
Education and Health Services	August	581.6	-0.50	2.00
Leisure and Hospitality	August	460.0	0.48	3.95
Other Services	August	157.0	-0.82	4.88
Government	August	712.3	-0.50	-0.67
Asheville MSA - Total	August	183.1	0.88	3.33
Charlotte MSA - Total	August	---	---	---
Durham MSA - Total	August	298.9	0.17	1.56
Fayetteville MSA - Total	August	127.3	0.32	-0.08
Greensboro-High Point MSA - Total	August	357.8	0.34	2.70
Raleigh-Cary MSA - Total	August	575.9	-0.05	2.55
Wilmington MSA - Total	August	---	---	---
Winston-Salem MSA - Total	August	---	---	---

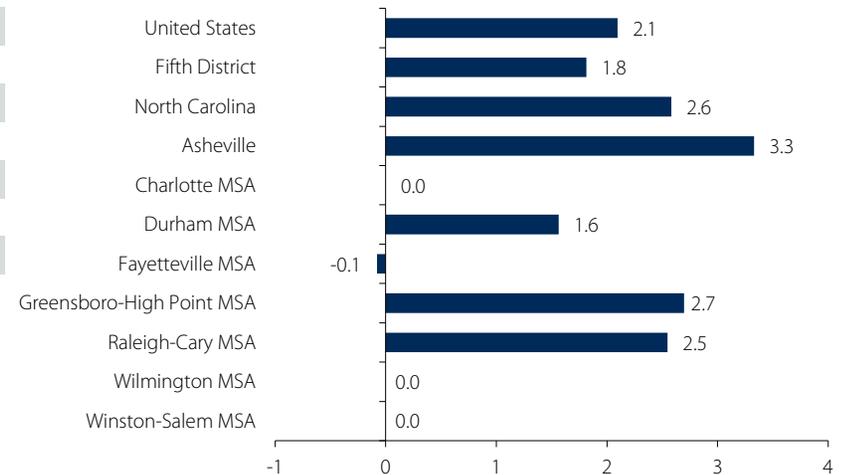
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through August 2015



NORTH CAROLINA

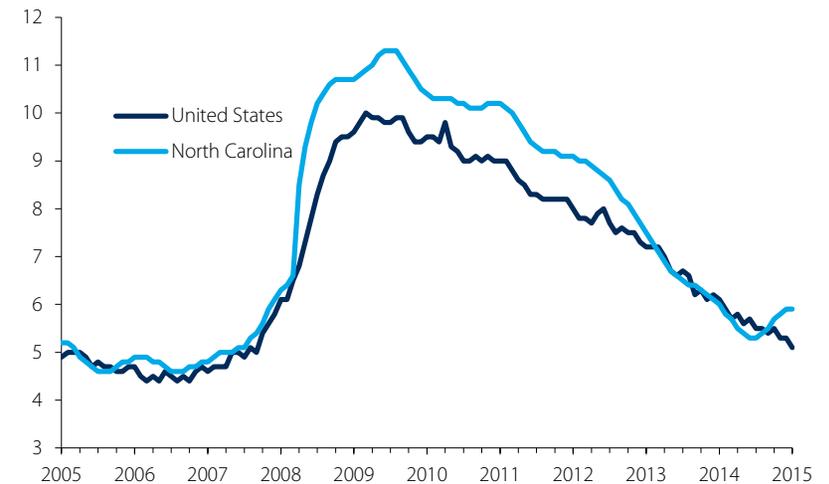
Labor Market Conditions

Unemployment Rate (SA)	August 15	July 15	August 14
United States	5.1	5.3	6.1
Fifth District	5.5	5.6	5.8
North Carolina	5.9	5.9	6.0
Asheville MSA	4.7	4.7	4.9
Charlotte MSA	5.4	5.4	6.1
Durham MSA	5.0	4.9	5.0
Fayetteville MSA	7.4	7.4	7.7
Greensboro-High Point MSA	5.9	5.8	6.5
Raleigh-Cary MSA	4.8	4.7	4.9
Wilmington MSA	5.7	5.6	6.0
Winston-Salem MSA	5.5	5.5	6.0

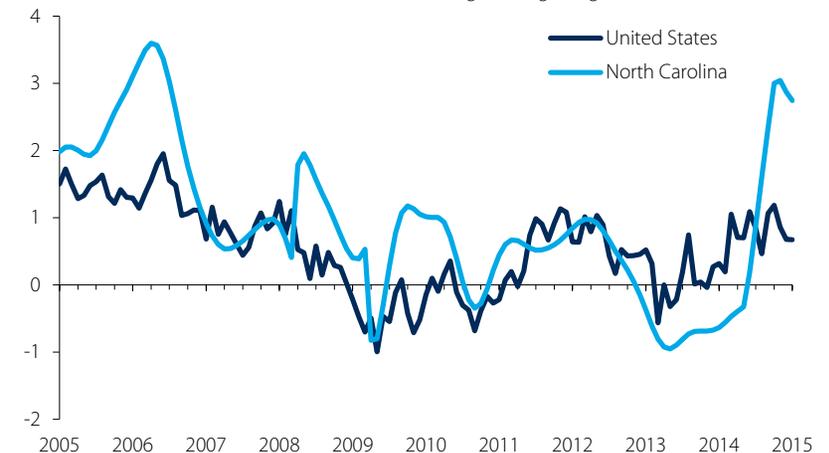
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	157,065	-0.03	0.67
Fifth District	August	15,564	-0.11	1.54
North Carolina	August	4,754	-0.14	2.74
Asheville MSA	August	217	0.18	2.60
Charlotte MSA	August	1,234	0.23	3.43
Durham MSA	August	280	0.29	1.97
Fayetteville MSA	August	145	0.14	0.28
Greensboro-High Point MSA	August	366	0.03	2.55
Raleigh-Cary MSA	August	648	-0.02	2.55
Wilmington MSA	August	137	-0.29	1.63
Winston-Salem MSA	August	319	-0.13	2.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	984,962	-17.30	-7.39
Fifth District	August	62,363	-18.50	-12.29
North Carolina	August	16,299	-16.28	-19.63

North Carolina Unemployment Rate
Through August 2015



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
North Carolina	Q2:15	370,492	0.44	4.44

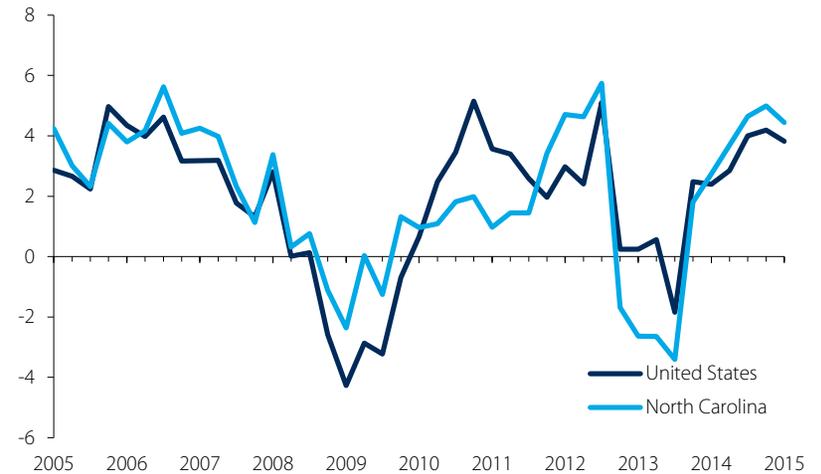
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2015	55.9	---	-0.18
Charlotte MSA	2015	67.2	---	4.67
Durham MSA	2015	67.4	---	2.59
Fayetteville MSA	2015	54.3	---	2.84
Greensboro-High Point MSA	2015	54.0	---	-2.00
Raleigh-Cary MSA	2015	78.8	---	3.96
Winston-Salem MSA	2015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

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
North Carolina	Q2:15	3,939	5.01	-6.88

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:15	Q1:15	Q2:14
United States			
All Mortgages	1.86	2.02	2.31
Prime	1.05	1.14	1.28
Subprime	6.61	7.20	8.68
North Carolina			
All Mortgages	1.86	2.17	2.26
Prime	0.92	1.10	1.14
Subprime	7.57	8.57	9.76

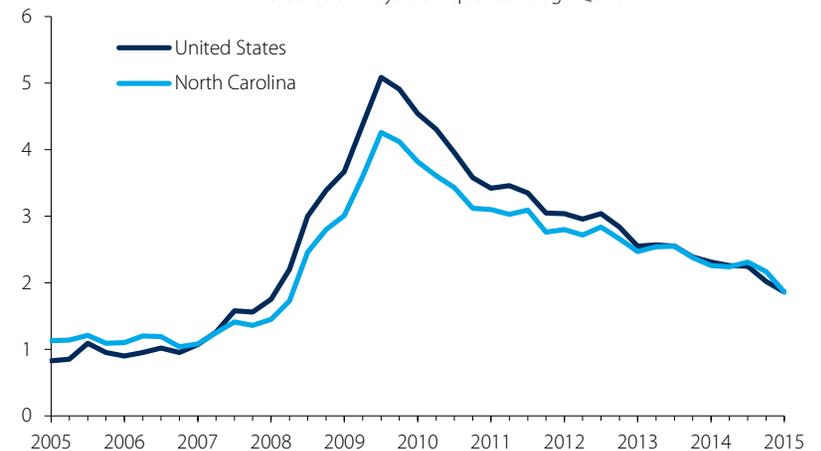
North Carolina Real Personal Income

Year-over-Year Percent Change through Q2:15



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:15



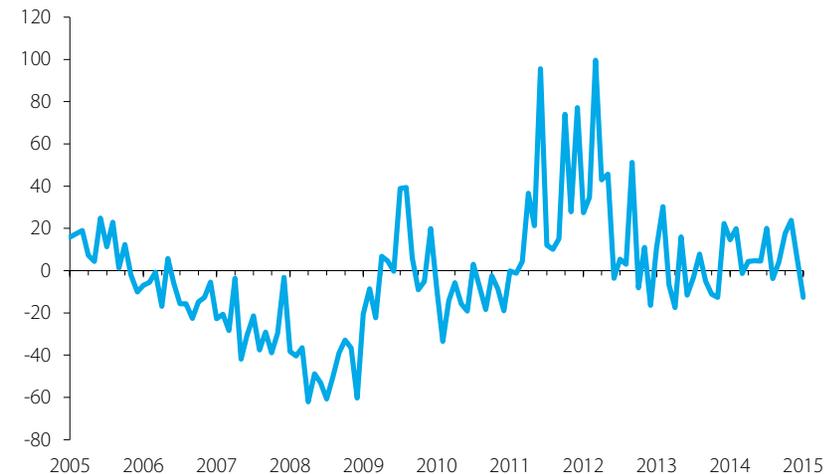
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	97,198	-4.73	11.51
Fifth District	August	11,736	-11.77	1.57
North Carolina	August	4,301	-12.94	-12.67
Asheville MSA	August	197	20.12	49.24
Charlotte MSA	August	1,375	-4.78	-8.39
Durham MSA	August	351	-42.08	67.14
Fayetteville MSA	August	257	144.76	198.84
Greensboro-High Point MSA	August	192	-20.33	9.71
Greenville MSA	August	20	5.26	-33.33
Hickory MSA	August	1	-95.24	-97.73
Jacksonville MSA	August	137	53.93	98.55
Raleigh-Cary MSA	August	960	-19.60	-30.98
Wilmington MSA	August	150	-6.25	-32.74
Winston-Salem MSA	August	102	30.77	-75.66

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,126	-3.01	16.56
Fifth District	August	148	-0.41	18.47
North Carolina	August	54.0	-1.73	1.85

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



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



NORTH CAROLINA

Real Estate Conditions

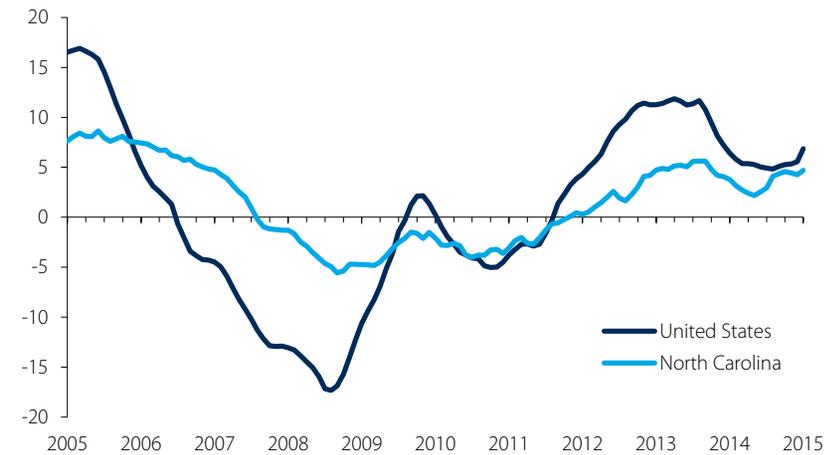
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	186	1.67	6.87
Fifth District	July	188	0.71	3.42
North Carolina	July	145	0.73	4.68
Asheville MSA	July	186	3.75	8.52
Charlotte MSA	July	150	0.20	5.65
Durham MSA	July	143	0.31	4.31
Fayetteville MSA	July	123	1.30	1.67
Greensboro-High Point MSA	July	117	-0.35	2.18
Greenville MSA	July	132	-0.23	5.21
Hickory MSA	July	116	0.34	1.27
Jacksonville MSA	July	144	0.73	-1.91
Raleigh-Cary MSA	July	140	0.78	5.11
Wilmington MSA	July	155	0.73	4.90
Winston-Salem MSA	July	139	1.83	4.96

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:15	211	17.64	11.26
Durham MSA	Q2:15	234	18.69	14.67
Greensboro-High Point MSA	Q2:15	160	15.55	16.30
Raleigh-Cary MSA	Q2:15	248	13.25	17.16

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:15	215	13.16	6.97
Charlotte MSA	Q2:15	214	18.89	16.94
Durham MSA	Q2:15	218	9.55	12.37
Fayetteville MSA	Q2:15	127	10.43	6.72
Greensboro-High Point MSA	Q2:15	149	9.56	5.67
Raleigh-Cary MSA	Q2:15	250	8.70	8.70
Winston-Salem MSA	Q2:15	142	4.41	-2.07

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2015



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:15



NORTH CAROLINA

Real Estate Conditions

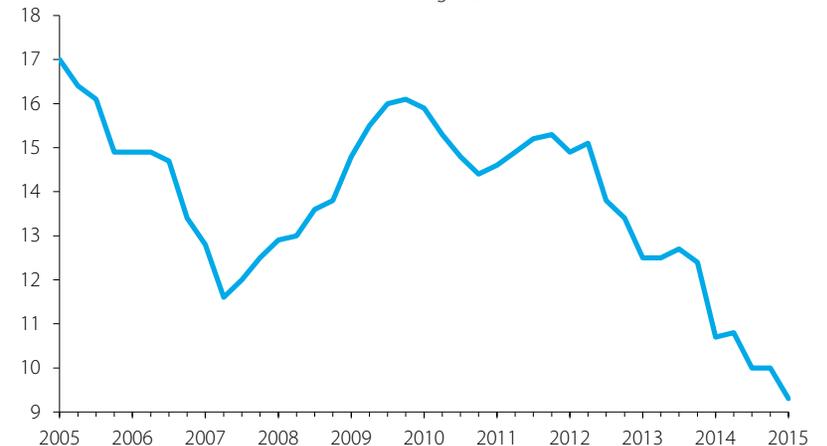
Housing Opportunity Index (%)	Q2:15	Q1:15	Q2:14
Asheville MSA	61.9	69.5	62.3
Charlotte MSA	66.7	74.7	68.9
Durham MSA	68.3	70.6	71.1
Fayetteville MSA	81.1	84.9	79.0
Greensboro-High Point MSA	75.3	78.1	76.4
Raleigh-Cary MSA	71.5	76.2	70.2
Winston-Salem MSA	79.5	80.7	77.1

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
Office Vacancies			
Raleigh/Durham	9.3	10.0	10.7
Charlotte	11.5	12.3	12.9
Retail Vacancies			
Raleigh/Durham	5.7	6.1	6.7
Charlotte	8.1	8.1	8.2
Industrial Vacancies			
Raleigh/Durham	11.7	12.0	13.1
Charlotte	9.6	9.4	9.4

Charlotte MSA Office Vacancy Rate
Through Q2:15



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:15



SOUTH CAROLINA

October Summary

According to recent reports, South Carolina's economy continued to improve as labor markets strengthened, household conditions improved, and housing market indicators were mostly positive, particularly on a year-over-year basis.

Labor Markets: Total employment in South Carolina expanded 0.2 percent in August as employers added 4,300 jobs in the month. The job gains were widespread as every industry except trade, transportation, and utilities and information grew in August. The largest absolute job gain came from the government sector, which added 1,400 jobs (0.4 percent) while the "other" services industry posted the largest percentage gain of 1.0 percent (700 jobs). Since August 2014, payroll employment in South Carolina expanded 3.0 percent as every industry except logging and mining added jobs – the logging and mining industry accounted for less than 0.2 percent of total employment in the state. The most jobs were added in the professional and business services industry where 12,600 jobs were added since August of last year. In the state's metro areas, employment expanded in August in every MSA except Florence, where payroll employment contracted 1.0 percent; jobs were added in every MSA since August 2014.

Household Conditions: The unemployment rate in South Carolina declined from 6.4 percent in July to 6.0 in August as the number of unemployed dropped 5.5 percent. Unemployment rates also declined in every MSA in August with Charleston reporting the lowest rate of 5.0 percent. In the second quarter of 2015, real personal income rose 0.5 percent and increased 4.1 percent since the second quarter of 2014. Also in the second quarter of 2015, the share of mortgages with payments 90 or more days overdue declined 0.2 percentage point to 1.8 percent. The prime delinquency rate fell from 1.2 percent to 1.0 percent in the quarter while the subprime rate declined 0.6 percentage point to 6.9 percent.

Housing Markets: South Carolina issued 2,494 new residential permits in August, down 13.1 percent from the prior month but up 16.0 percent from August 2014. Permitting activity declined in every MSA except Charleston and Spartanburg in August and was mixed on a year-over-year basis. Housing starts totaled 31,300 in August, down 1.9 percent from July but up 35.2 percent since August 2014. Home values in South Carolina, according to CoreLogic Information Solutions, appreciated 0.9 percent in July and 7.8 percent on a year-over-year basis. Home values appreciated in July in every MSA except Columbia and Spartanburg and rose in every MSA since June 2014.

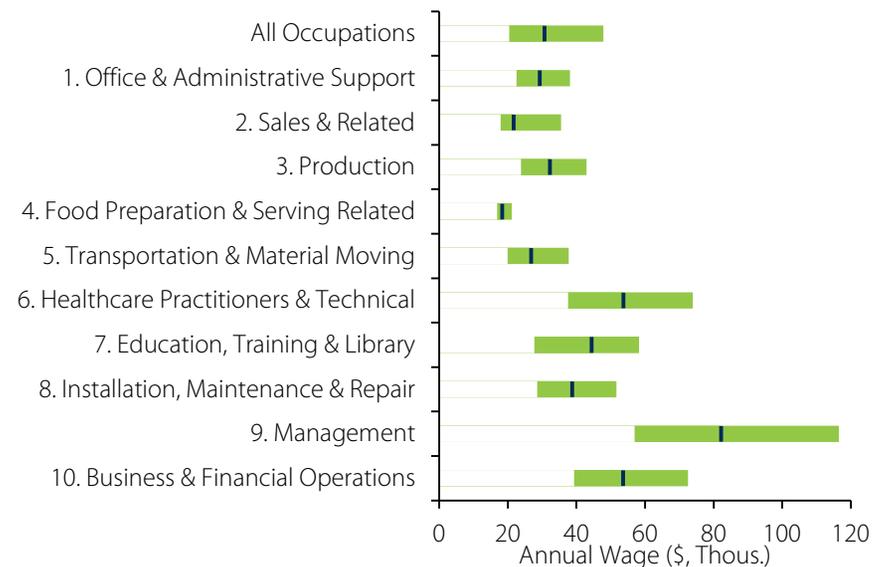
A Closer Look at... Occupational Employment Statistics

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level.

- The median annual wage across all occupations in South Carolina was \$30,660 in May 2014, with the 25th percentile earning \$20,400 and the 75th percentile earning \$47,880.
- Office and administrative support was the largest occupation in South Carolina, matching the rank in the Fifth District and the U.S.
- Management positions were the highest paid in South Carolina, with a median annual wage of \$82,170, more than twice the median wage for all occupations in South Carolina.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$18,370.

Wage Range for the Ten Largest Occupations in South Carolina

25th to 75th Percentile with Median Mark, May 2014



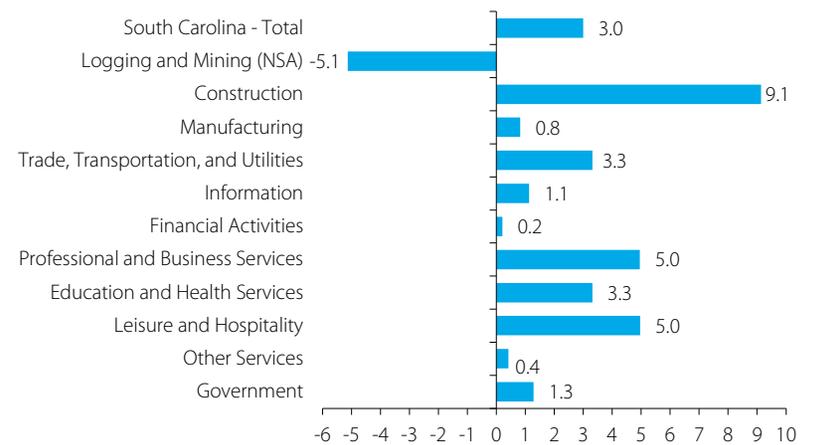
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	142,288.0	0.12	2.09
Fifth District - Total	August	14,265.4	0.06	1.81
South Carolina - Total	August	2,007.9	0.21	3.00
Logging and Mining (NSA)	August	3.7	0.00	-5.13
Construction	August	89.6	0.67	9.14
Manufacturing	August	231.9	0.43	0.83
Trade, Transportation, and Utilities	August	385.8	-0.05	3.32
Information	August	26.7	-1.48	1.14
Financial Activities	August	96.4	0.42	0.21
Professional and Business Services	August	267.0	0.07	4.95
Education and Health Services	August	233.9	0.13	3.31
Leisure and Hospitality	August	238.9	0.13	4.96
Other Services	August	72.0	0.98	0.42
Government	August	362.0	0.39	1.29
Anderson MSA - Total	August	---	---	---
Charleston MSA - Total	August	329.8	0.06	2.11
Columbia MSA - Total	August	381.0	0.24	1.63
Florence MSA - Total	August	85.2	-1.05	1.31
Greenville MSA - Total	August	---	---	---
Myrtle Beach MSA - Total	August	---	---	---
Spartanburg MSA - Total	August	---	---	---
Sumter MSA - Total	August	39.0	0.26	1.04

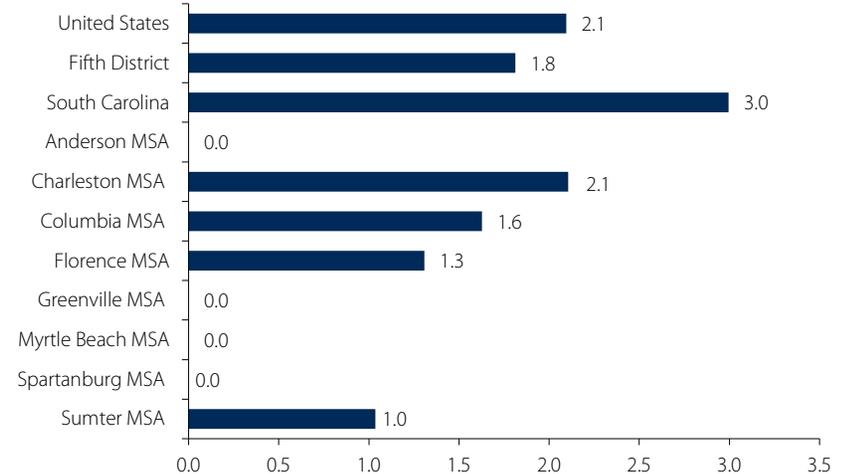
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through August 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through August 2015



SOUTH CAROLINA

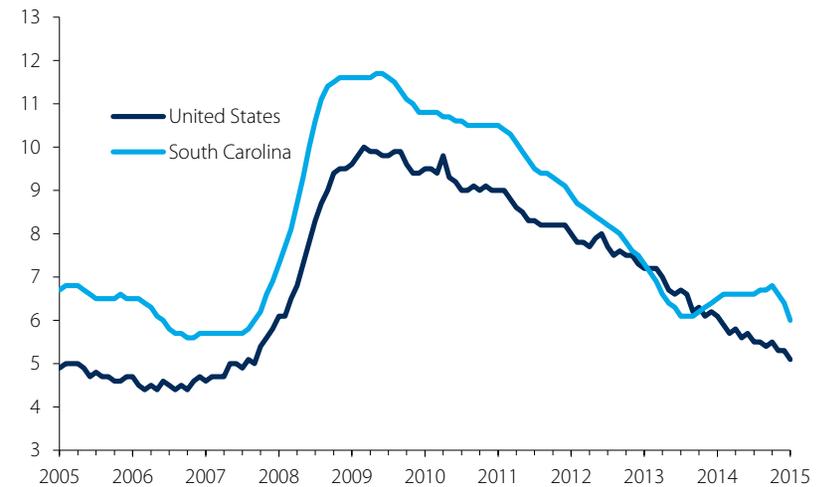
Labor Market Conditions

Unemployment Rate (SA)	August 15	July 15	August 14
United States	5.1	5.3	6.1
Fifth District	5.5	5.6	5.8
South Carolina	6.0	6.4	6.5
Anderson MSA	---	---	5.6
Charleston MSA	5.0	5.3	5.8
Columbia MSA	5.4	5.7	6.2
Florence MSA	6.9	7.3	7.8
Greenville MSA	5.2	5.5	6.1
Myrtle Beach MSA	7.1	7.4	7.8
Spartanburg MSA	5.7	6.0	6.9
Sumter MSA	7.0	7.2	7.8

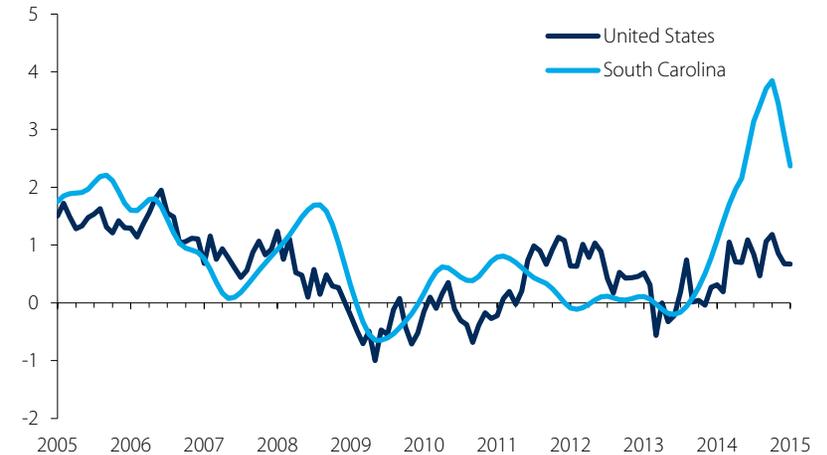
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	157,065	-0.03	0.67
Fifth District	August	15,564	-0.11	1.54
South Carolina	August	2,249	-0.23	2.37
Anderson MSA	August	---	---	---
Charleston MSA	August	358	0.22	2.00
Columbia MSA	August	392	0.13	1.55
Florence MSA	August	94	0.00	0.43
Greenville MSA	August	412	-0.24	2.18
Myrtle Beach MSA	August	185	0.54	2.61
Spartanburg MSA	August	150	0.33	2.04
Sumter MSA	August	44	0.45	0.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	984,962	-17.30	-7.39
Fifth District	August	62,363	-18.50	-12.29
South Carolina	August	11,145	-31.73	-18.73

South Carolina Unemployment Rate
Through August 2015



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



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
South Carolina	Q2:15	168,527	0.52	4.14

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

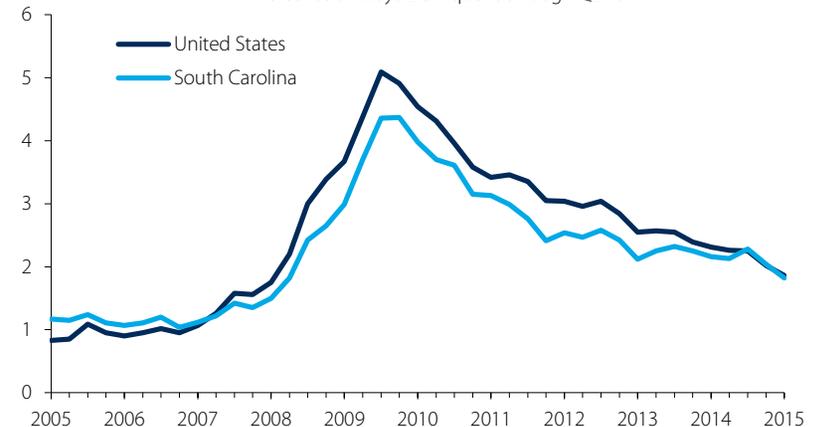
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
South Carolina	Q2:15	1,656	-5.64	-10.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:15	Q1:15	Q2:14
United States			
All Mortgages	1.86	2.02	2.31
Prime	1.05	1.14	1.28
Subprime	6.61	7.20	8.68
South Carolina			
All Mortgages	1.82	2.04	2.16
Prime	1.03	1.20	1.24
Subprime	6.30	6.88	7.84

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:15



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:15



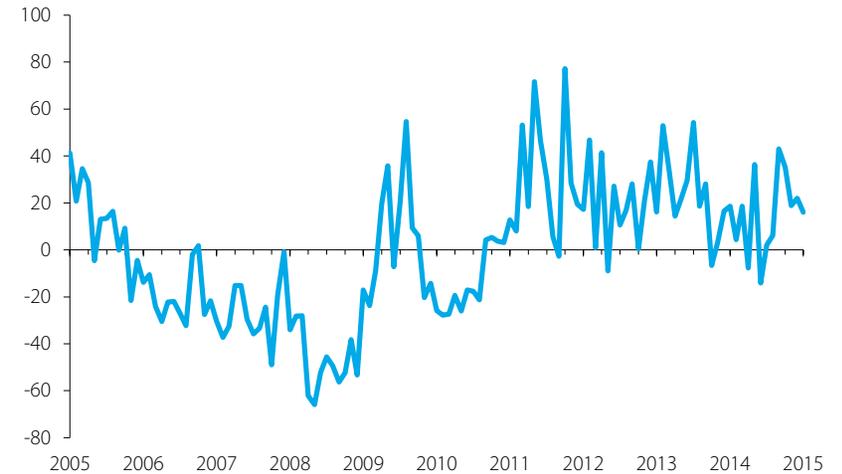
SOUTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	97,198	-4.73	11.51
Fifth District	August	11,736	-11.77	1.57
South Carolina	August	2,494	-13.07	15.95
Charleston MSA	August	628	20.31	48.11
Columbia MSA	August	358	-13.94	-0.56
Florence MSA	August	22	-8.33	-15.38
Greenville MSA	August	486	-28.00	23.35
Myrtle Beach MSA	August	413	-9.23	-12.50
Spartanburg MSA	August	132	8.20	83.33
Sumter MSA	August	10	-56.52	-56.52

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,126	-3.01	16.56
Fifth District	August	148	-0.41	18.47
South Carolina	August	31.3	-1.91	35.16

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



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



SOUTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	186	1.67	6.87
Fifth District	July	188	0.71	3.42
South Carolina	July	160	0.85	7.82
Charleston MSA	July	198	0.86	8.07
Columbia MSA	July	131	-1.01	2.52
Florence MSA	July	150	0.85	9.32
Greenville MSA	July	154	1.35	7.71
Myrtle Beach MSA	July	167	0.85	4.74
Spartanburg MSA	July	126	-0.83	8.07
Sumter MSA	July	130	1.27	10.58

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:15	245	8.47	4.58
Columbia MSA	Q2:15	157	9.62	0.38
Greenville MSA	Q2:15	180	7.42	8.66
Spartanburg MSA	Q2:15	140	4.49	8.31

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:15	235	10.85	11.90
Columbia MSA	Q2:15	---	---	---
Greenville MSA	Q2:15	158	2.60	-4.24

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2015



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:15



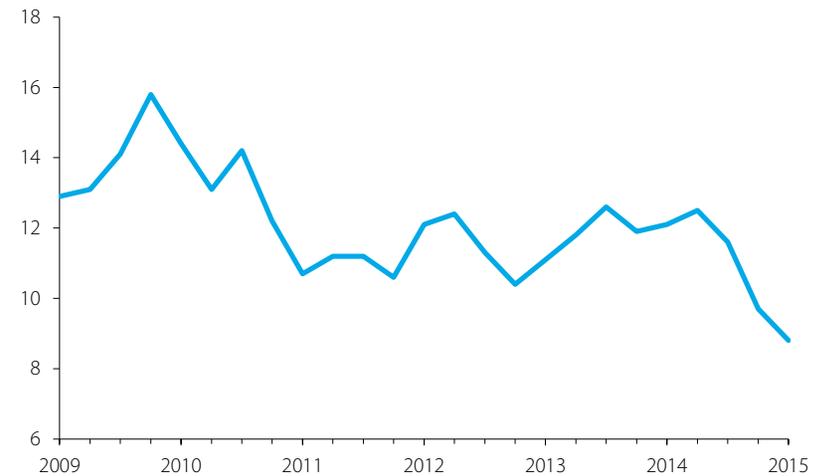
SOUTH CAROLINA

Real Estate Conditions

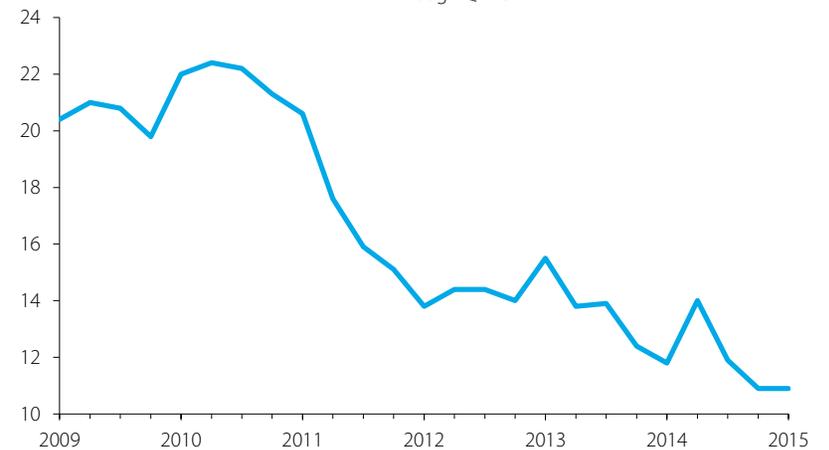
Housing Opportunity Index (%)	Q2:15	Q1:15	Q2:14
Charleston MSA	61.5	67.3	63.6
Columbia MSA	---	---	---
Greenville MSA	80.0	77.7	78.0

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

October Summary

Recent reports on Virginia’s economy were mostly positive as payroll employment rose slightly, household conditions strengthened, and housing market indicators improved over the last year.

Labor Markets: Total employment in Virginia rose slightly in August as firms added 900 jobs (0.0 percent) to the economy. At the industry level, several large gains were offset by sizable declines in other industries. For example, the professional and business services industry added 3,300 jobs (0.5 percent) in August, but the construction industry cut 3,200 jobs (1.7 percent). Similarly, government and education and health services each added 1,300 jobs while the financial services and information industries shed 1,200 jobs and 1,100 jobs, respectively. On a year-over-year basis, payroll employment in Virginia expanded 1.1 percent as employers added 41,100 jobs over the last twelve months. The largest absolute gain came from the education and health services industry, which added 12,000 jobs since August 2014. In the state’s metro areas, payroll employment expanded in Roanoke, Winchester, and the Virginia portion of the Washington, D.C. MSA in August. On a year-over-year basis, every MSA in the state reported employment growth.

Household Conditions: The unemployment rate in Virginia fell from 4.8 percent in July to 4.5 percent in August as the number of unemployed declined 4.9 percent. At the metro level, every MSA in Virginia also reported improvement in the unemployment rate in August. In the second quarter of 2015, real personal income in Virginia rose 0.6 percent and increased 3.6 percent since the second quarter of 2014. Also in the second quarter of 2015, the share of mortgages with payments 90 or more days past due ticked down slightly to 1.6 percent. The prime delinquency rate fell 0.1 percentage point to 0.8 percent while the subprime delinquency rate declined from 7.8 percent to 7.2 percent.

Housing Markets: Virginia issued 2,803 new residential permits in August, down 17.9 percent from the prior month but up 31.9 percent from August 2014. Metro area permitting activity declined in every MSA except Virginia Beach in August but increased in every MSA except Harrisonburg and Winchester on a year-over-year basis. Housing starts in Virginia totaled 35,200 in August, down 7.3 percent from July but up 53.8 percent since August 2014. According to CoreLogic Information Solutions, Virginia home values appreciated 0.5 percent in July and 2.0 percent since July 2014. Home values appreciated in every MSA except Blacksburg, Harrisonburg, and Roanoke on a year-over-year basis.

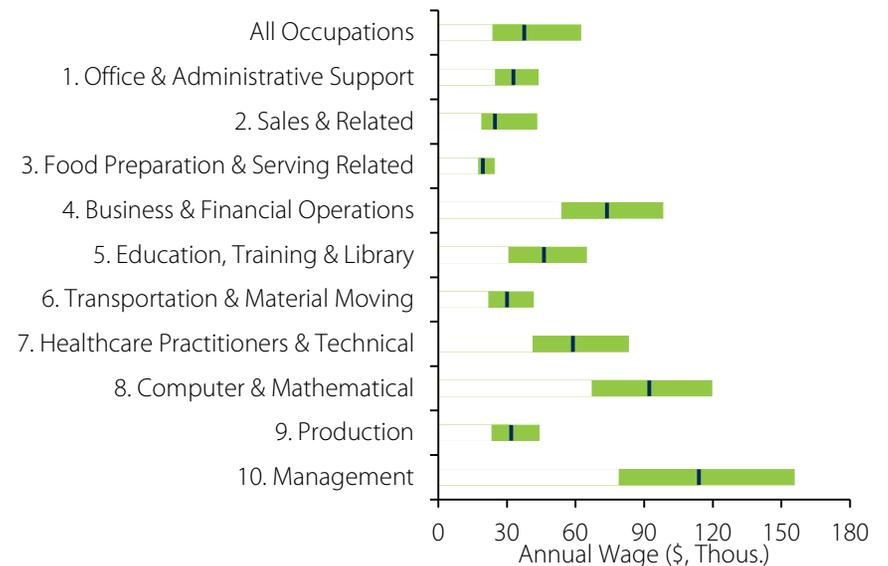
A Closer Look at...Occupational Employment Statistics

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level.

- The median annual wage across all occupations in Virginia was \$37,550 in May 2014, with the 25th percentile earning \$23,640 and the 75th percentile earning \$62,470.
- Office and administrative support was the largest occupation in Virginia, matching the rank in the Fifth District and the U.S.
- Management positions were the highest paid in Virginia, with a median annual wage of \$113,930, nearly three times the median wage for all occupations in Virginia.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$19,400.

Wage Range for the Ten Largest Occupations in Virginia

25th to 75th Percentile with Median Mark, May 2014



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

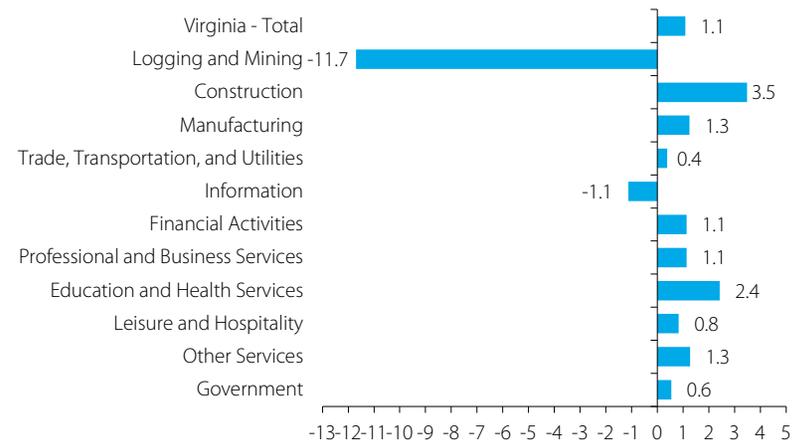
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	142,288.0	0.12	2.09
Fifth District - Total	August	14,265.4	0.06	1.81
Virginia - Total	August	3,817.9	0.02	1.09
Logging and Mining	August	8.3	0.00	-11.70
Construction	August	183.8	-1.71	3.49
Manufacturing	August	234.6	-0.26	1.25
Trade, Transportation, and Utilities	August	646.5	0.15	0.39
Information	August	70.5	-1.54	-1.12
Financial Activities	August	195.7	-0.61	1.14
Professional and Business Services	August	687.4	0.48	1.13
Education and Health Services	August	507.3	0.26	2.42
Leisure and Hospitality	August	374.2	0.13	0.84
Other Services	August	198.6	-0.20	1.27
Government	August	711.0	0.18	0.55
Blacksburg MSA - Total	August	77.4	-0.13	1.98
Charlottesville MSA - Total	August	111.9	-0.62	1.54
Lynchburg MSA - Total	August	103.4	-0.10	0.49
Northern Virginia - Total	August	1,415.8	0.58	2.57
Richmond MSA - Total	August	634.3	-0.09	0.36
Roanoke MSA - Total	August	160.5	0.94	0.38
Virginia Beach-Norfolk MSA - Total	August	758.4	-0.29	0.60
Winchester MSA - Total	August	61.7	0.33	3.35

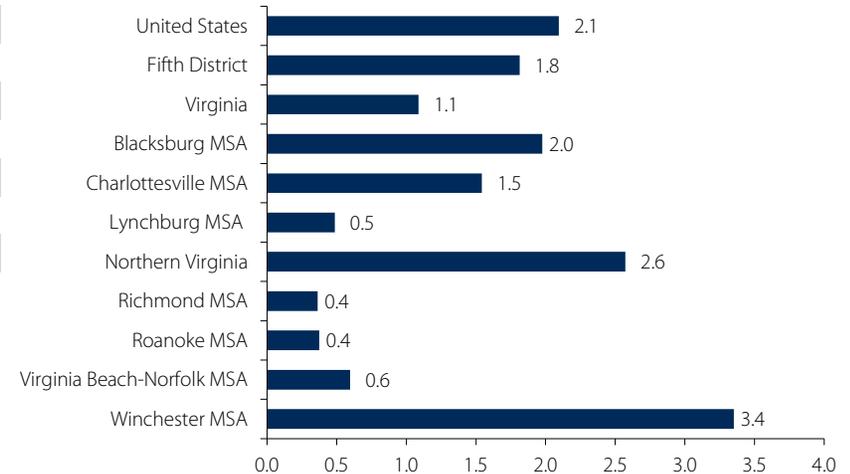
Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2015



Virginia Total Employment Performance

Year-over-Year Percent Change through August 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

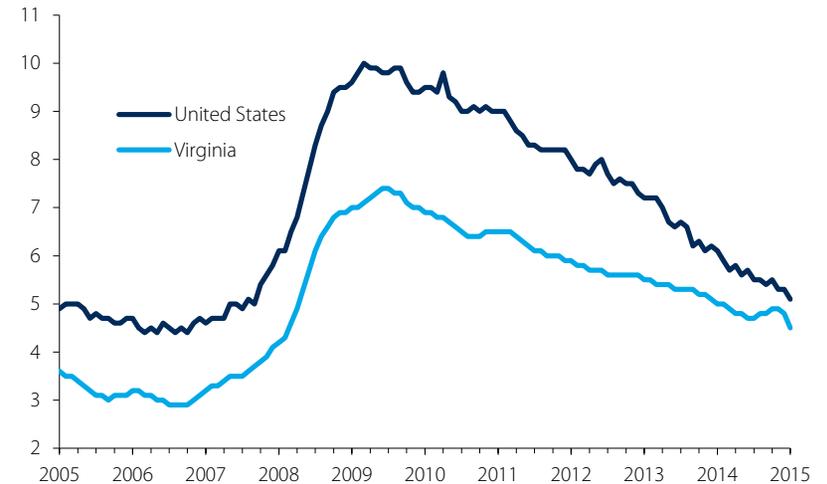
Labor Market Conditions

Unemployment Rate (SA)	August 15	July 15	August 14
United States	5.1	5.3	6.1
Fifth District	5.5	5.6	5.8
Virginia	4.5	4.8	5.0
Blacksburg MSA	4.3	4.7	5.4
Charlottesville MSA	3.6	3.9	4.6
Lynchburg MSA	4.8	5.2	5.6
Northern Virginia (NSA)	3.5	3.8	4.6
Richmond MSA	4.6	5.0	5.5
Roanoke MSA	4.3	4.7	5.3
Virginia Beach-Norfolk MSA	4.8	5.1	5.6
Winchester MSA	4.0	4.3	4.9

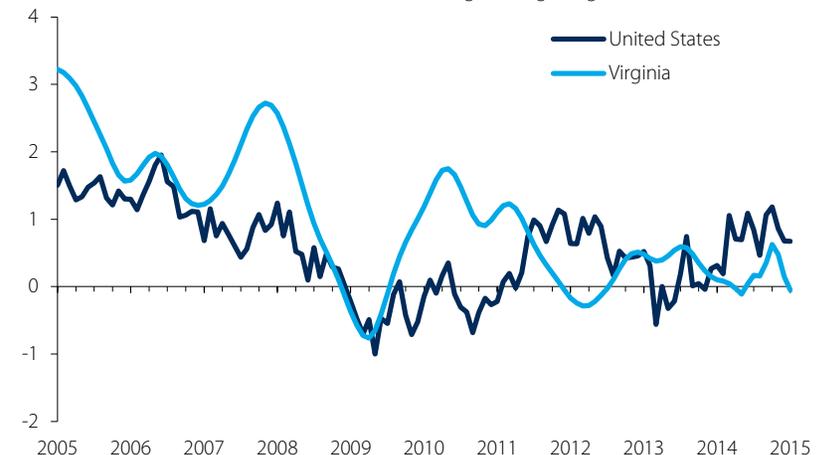
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	157,065	-0.03	0.67
Fifth District	August	15,564	-0.11	1.54
Virginia	August	4,234	-0.22	-0.05
Blacksburg MSA	August	93	-0.11	0.43
Charlottesville MSA	August	117	0.43	0.78
Lynchburg MSA	August	124	0.00	-1.04
Northern Virginia (NSA)	August	1,559	-0.97	0.67
Richmond MSA	August	647	-0.11	-1.42
Roanoke MSA	August	159	0.25	-1.61
Virginia Beach-Norfolk MSA	August	837	-0.27	-0.63
Winchester MSA	August	70	0.00	1.16

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	984,962	-17.30	-7.39
Fifth District	August	62,363	-18.50	-12.29
Virginia	August	13,542	-17.38	-16.96

Virginia Unemployment Rate
Through August 2015



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

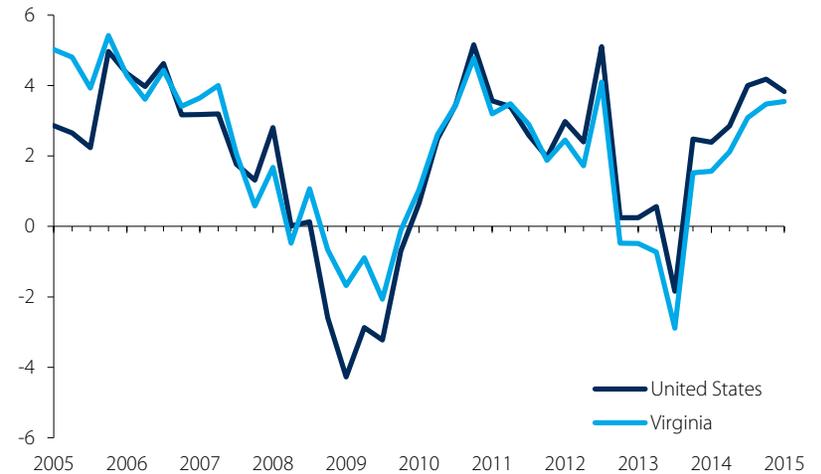
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
Virginia	Q2:15	396,440	0.64	3.55

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

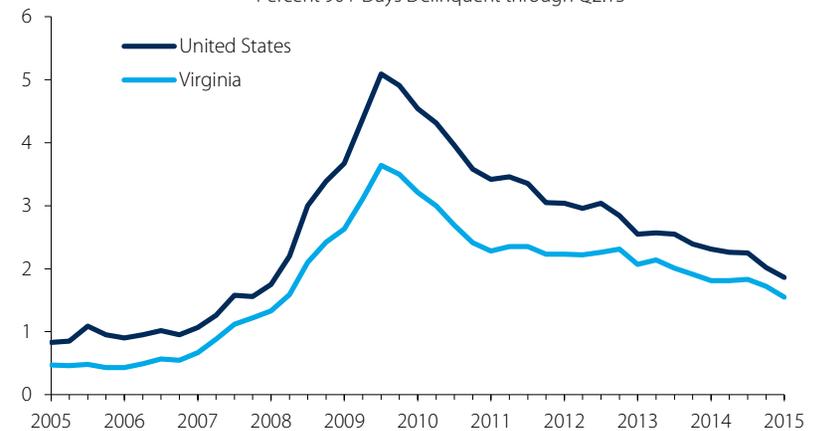
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
Virginia	Q2:15	5,731	2.14	-7.97

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:15	Q1:15	Q2:14
United States			
All Mortgages	1.86	2.02	2.31
Prime	1.05	1.14	1.28
Subprime	6.61	7.20	8.68
Virginia			
All Mortgages	1.55	1.72	1.81
Prime	0.76	0.86	0.86
Subprime	7.18	7.75	9.26

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:15



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

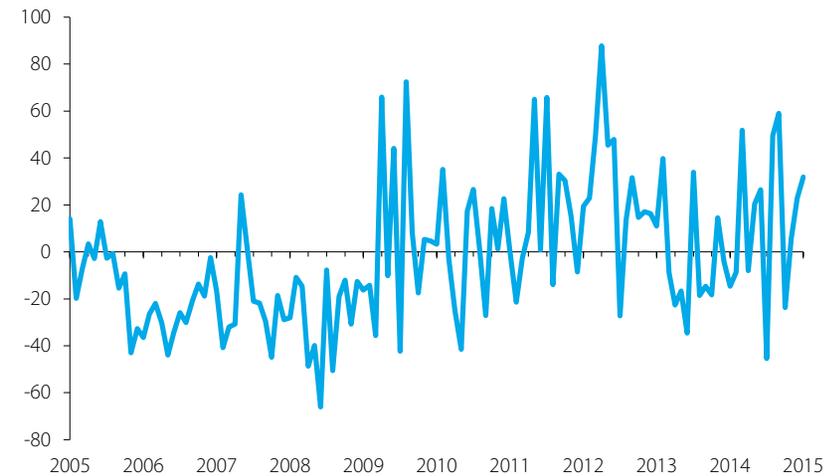
VIRGINIA

Real Estate Conditions

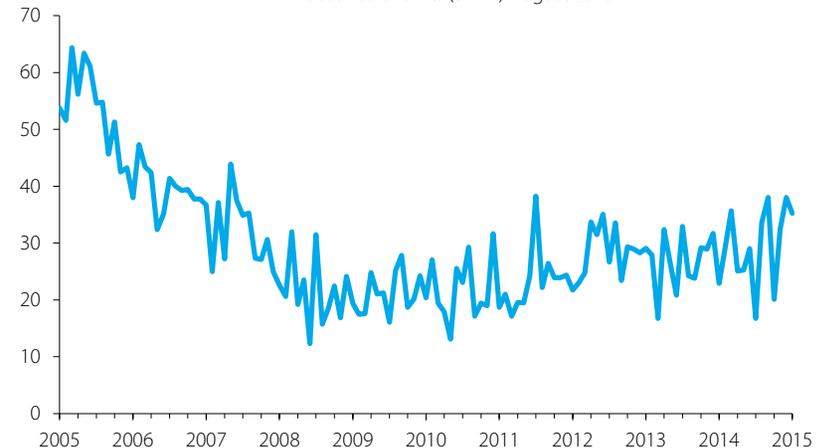
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	97,198	-4.73	11.51
Fifth District	August	11,736	-11.77	1.57
Virginia	August	2,803	-17.92	31.91
Charlottesville MSA	August	54	-12.90	25.58
Harrisonburg MSA	August	22	-48.84	-8.33
Lynchburg MSA	August	40	-73.15	42.86
Richmond MSA	August	437	-22.93	4.30
Roanoke MSA	August	---	---	---
Virginia Beach-Norfolk MSA	August	723	15.68	129.52
Winchester MSA	August	39	-36.07	-27.78

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,126	-3.01	16.56
Fifth District	August	148	-0.41	18.47
Virginia	August	35.2	-7.34	53.80

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



Virginia Housing Starts
Thousands of Units (SAAR) August 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

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

United States	July	186	1.67	6.87
Fifth District	July	188	0.71	3.42
Virginia	July	211	0.52	1.95
Blacksburg MSA	July	123	0.52	-3.00
Charlottesville MSA	July	183	-0.30	5.09
Danville MSA	July	207	0.52	1.95
Harrisonburg MSA	July	173	-1.88	-0.33
Lynchburg MSA	July	135	1.06	2.38
Richmond MSA	July	170	1.27	4.78
Roanoke MSA	July	143	0.96	-0.85
Virginia Beach-Norfolk MSA	July	192	0.63	3.05
Winchester MSA	July	185	-1.19	2.36

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

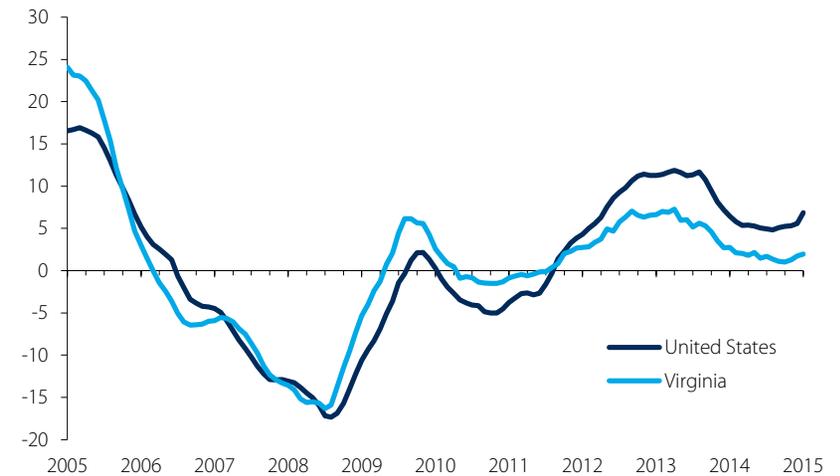
Richmond MSA	Q2:15	---	---	---
Virginia Beach-Norfolk MSA	Q2:15	213	12.11	6.50

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

Richmond MSA	Q2:15	211	11.64	2.93
Virginia Beach-Norfolk MSA	Q2:15	208	15.56	8.33

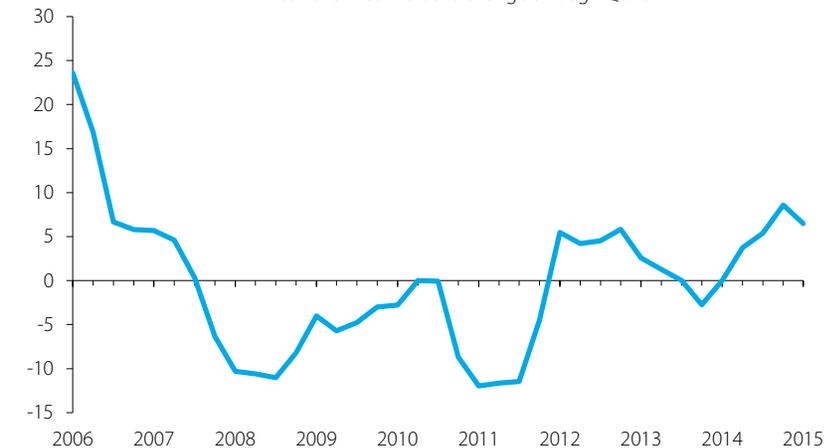
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2015



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

Year-over-Year Percent Change through Q2:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

FEDERAL RESERVE BANK OF RICHMOND

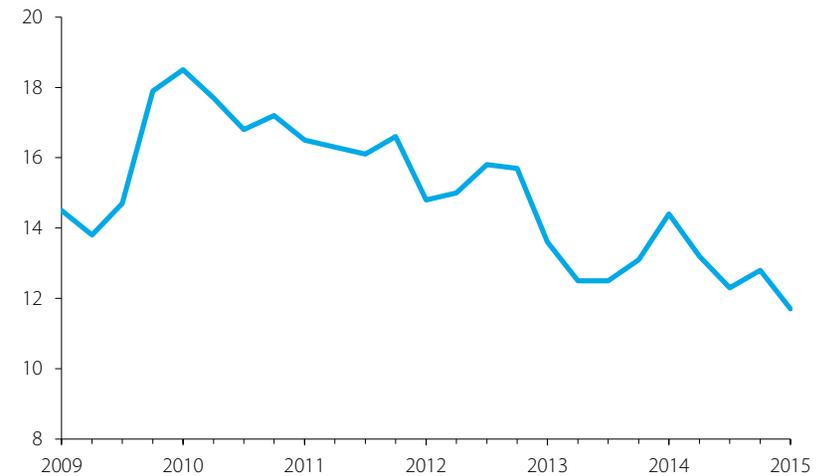
VIRGINIA

Real Estate Conditions

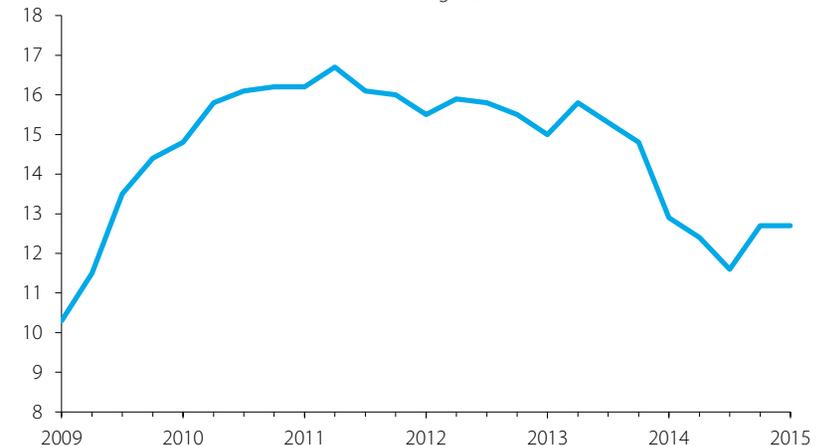
Housing Opportunity Index (%)	Q2:15	Q1:15	Q2:14
Richmond MSA	78.3	79.8	75.3
Roanoke MSA	88.2	86.8	82.8
Virginia Beach-Norfolk MSA	76.9	82.2	78.0

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
Office Vacancies			
Norfolk	13.4	13.0	12.4
Richmond	11.7	12.8	14.4
Industrial Vacancies			
Northern Virginia	12.2	12.9	14.2
Richmond	---	12.7	12.4

Richmond MSA Office Vacancy Rate
Through Q2:15



Richmond MSA Industrial Vacancy Rate
Through Q1:15



WEST VIRGINIA

October Summary

Recent reports on economic conditions in West Virginia were mixed as the labor market improved somewhat but household conditions and housing market indicators varied.

Labor Markets: Employers in West Virginia added 700 jobs (0.1 percent) to payrolls in August. The education and health services industry added the most jobs (900 jobs or 0.7 percent) in the month, followed by the trade, transportation, and utilities industry, which added 700 jobs (0.5 percent). In percentage terms, the largest expansion occurred in the construction industry, which grew 1.0 percent in August by adding 300 jobs. On the negative side, the manufacturing industry cut 600 employees (1.2 percent) in August, which was the most of any industry. Since August 2014, total employment in West Virginia contracted 2.6 percent (19,500 jobs), largely due to the sizable loss of 10,700 jobs in the government sector and the 5,100 jobs cut from the construction industry. The industries that expanded on a year-over-year basis were manufacturing, trade, transportation, and utilities, professional and business services, education and health services, and "other" services, which added a combined 3,600 jobs to the state's economy.

Household Conditions: The unemployment rate in West Virginia ticked up 0.1 percentage point to 7.6 percent in August. The number of unemployed rose 1.2 percent in the month and rose for the seventh straight month. At the metro level, however, unemployment rates were unchanged in August except in Huntington, where the rate declined to 6.4 percent. In the second quarter of 2015, real personal income in West Virginia fell 0.2 percent but increased 1.5 percent since the second quarter of 2014. Also in the second quarter of 2015, the share of mortgages with payments 90 or more days past due edged 0.1 percentage point lower to 1.8 percent. The prime delinquency rate declined marginally to 1.1 percent in the quarter while the subprime delinquency rate fell from 7.6 percent to 7.2 percent.

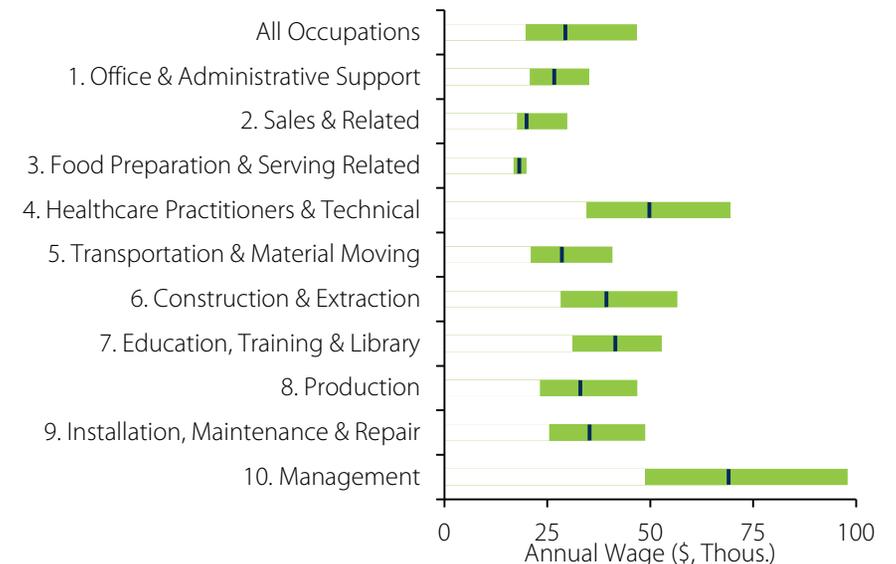
Housing Markets: West Virginia issued 214 new residential permits in August, down from 396 in July and down from 230 permits issued in August 2014. Permitting activity was mixed in the state's metro areas in August and on a year-over-year basis. Housing starts totaled 2,700 in August, down 39.0 percent from July but up 8.5 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in West Virginia depreciated 1.7 percent in July but appreciated 0.3 percent since July 2014. In the state's metro areas, values depreciated in every MSA in July except Huntington but appreciated in every MSA except Charleston since July 2014.

A Closer Look at...Occupational Employment Statistics

Occupational Employment Statistics (OES) are released annually by the Bureau of Labor Statistics to provide detailed estimates of wages and employment across occupations at the national, state, and metro level.

- The median annual wage across all occupations in West Virginia was \$29,410 in May 2014, with the 25th percentile earning \$19,750 and the 75th percentile earning \$46,790.
- Office and administrative support was the largest occupation in West Virginia, matching the rank in the Fifth District and the U.S.
- Management positions were the highest paid in West Virginia, with a median annual wage of \$69,060, more than twice the median wage for all occupations in West Virginia.
- Food preparation and serving related occupations were the lowest paid, with a median annual wage of \$18,200.

Wage Range by Largest Occupations in West Virginia
25th to 75th Percentile with Median Mark, May 2014



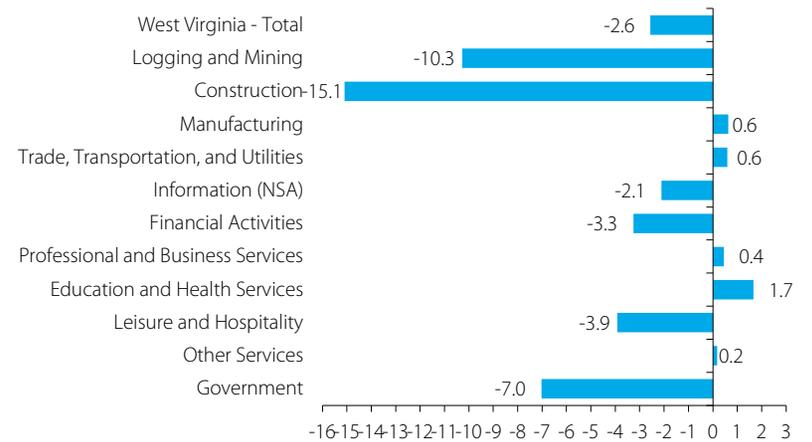
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	142,288.0	0.12	2.09
Fifth District - Total	August	14,265.4	0.06	1.81
West Virginia - Total	August	742.2	0.09	-2.56
Logging and Mining	August	27.1	0.00	-10.26
Construction	August	28.7	1.06	-15.09
Manufacturing	August	48.0	-1.23	0.63
Trade, Transportation, and Utilities	August	135.3	0.52	0.59
Information (NSA)	August	9.3	-1.06	-2.11
Financial Activities	August	29.7	0.34	-3.26
Professional and Business Services	August	67.5	-0.44	0.45
Education and Health Services	August	128.4	0.71	1.66
Leisure and Hospitality	August	71.2	-0.42	-3.91
Other Services	August	55.5	0.54	0.18
Government	August	141.6	-0.14	-7.03
Charleston MSA - Total	August	---	---	---
Huntington MSA - Total	August	---	---	---
Morgantown MSA - Total	August	68.6	-0.15	-0.87
Parkersburg MSA - Total	August	---	---	---

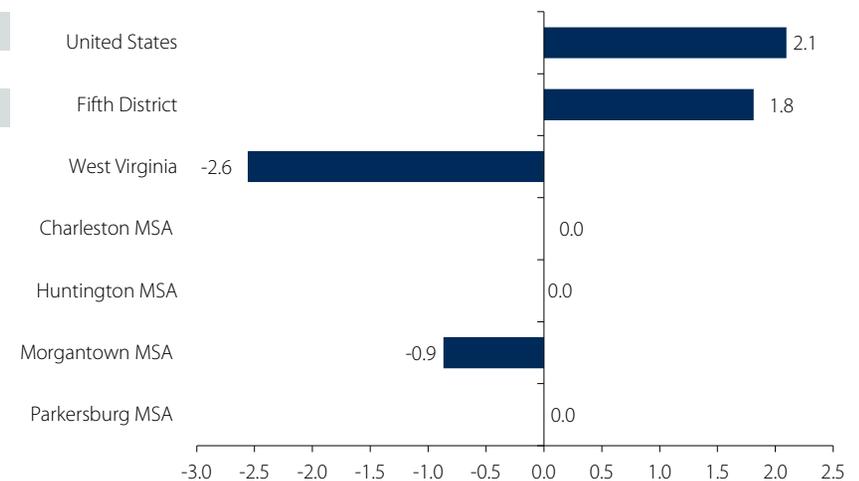
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through August 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through August 2015



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2015

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WEST VIRGINIA

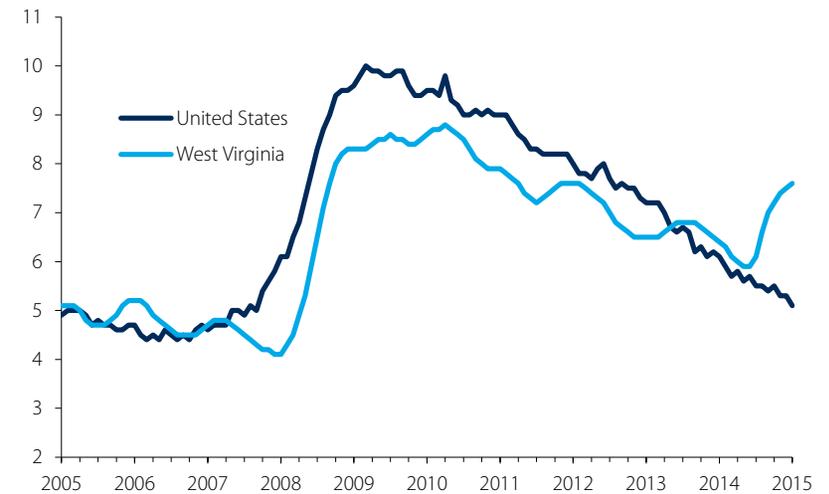
Labor Market Conditions

Unemployment Rate (SA)	August 15	July 15	August 14
United States	5.1	5.3	6.1
Fifth District	5.5	5.6	5.8
West Virginia	7.6	7.5	6.4
Charleston MSA	7.2	7.2	6.3
Huntington MSA	6.4	6.6	6.4
Morgantown MSA	5.9	5.9	4.8
Parkersburg MSA	7.1	7.1	6.1

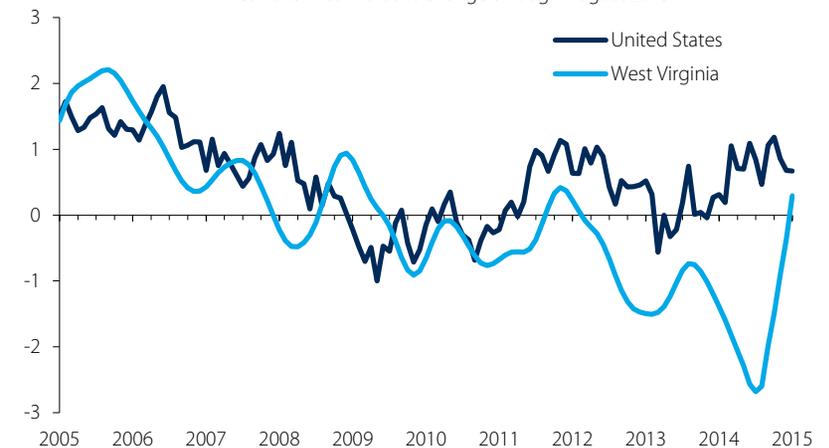
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	157,065	-0.03	0.67
Fifth District	August	15,564	-0.11	1.54
West Virginia	August	787	0.40	0.29
Charleston MSA	August	99	0.51	-0.80
Huntington MSA	August	148	-0.20	-1.40
Morgantown MSA	August	64	0.16	-0.62
Parkersburg MSA	August	40	0.50	-0.25

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	984,962	-17.30	-7.39
Fifth District	August	62,363	-18.50	-12.29
West Virginia	August	4,887	-21.20	18.44

West Virginia Unemployment Rate
Through August 2015



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



WEST VIRGINIA

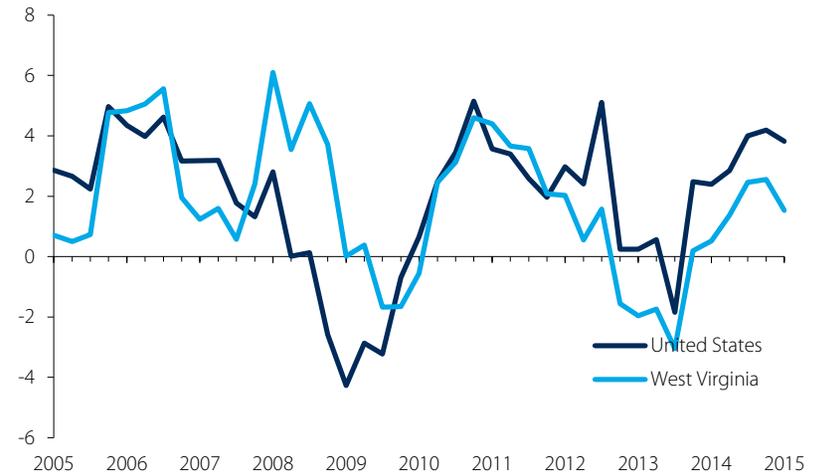
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
West Virginia	Q2:15	62,087	-0.21	1.53

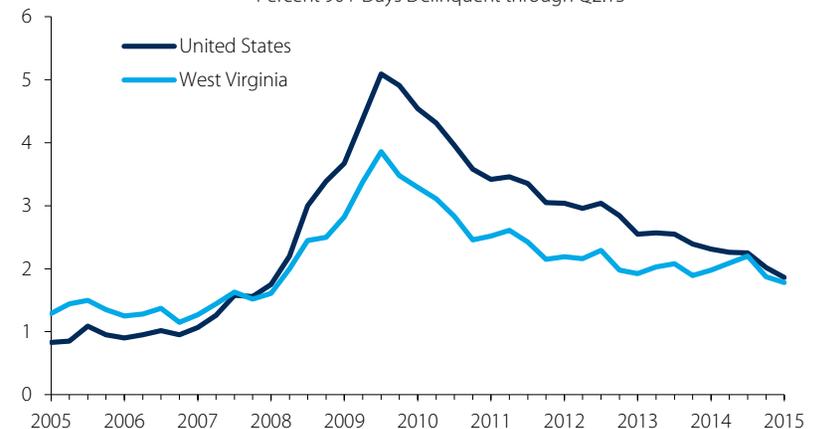
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:15	217,211	4.97	-12.26
Fifth District	Q2:15	16,840	0.86	-10.75
West Virginia	Q2:15	798	0.76	-13.82

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:15	Q1:15	Q2:14
United States			
All Mortgages	1.86	2.02	2.31
Prime	1.05	1.14	1.28
Subprime	6.61	7.20	8.68
West Virginia			
All Mortgages	1.78	1.87	1.98
Prime	1.06	1.20	1.23
Subprime	7.22	7.59	8.27

West Virginia Real Personal Income
Year-over-Year Percent Change through Q2:15



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:15



SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

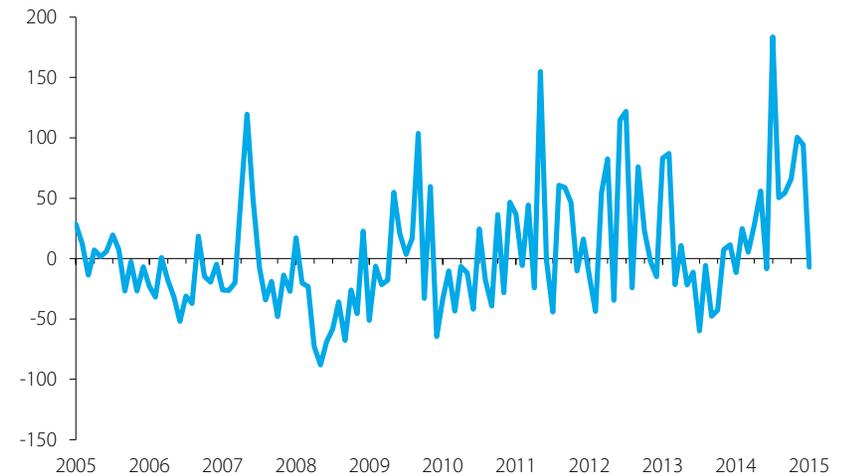
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	97,198	-4.73	11.51
Fifth District	August	11,736	-11.77	1.57
West Virginia	August	214	-45.96	-6.96
Charleston MSA	August	16	-42.86	700.00
Huntington MSA	August	7	-69.57	-41.67
Morgantown MSA	August	7	-94.96	---
Parkersburg MSA	August	16	128.57	100.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,126	-3.01	16.56
Fifth District	August	148	-0.41	18.47
West Virginia	August	2.7	-39.00	8.47

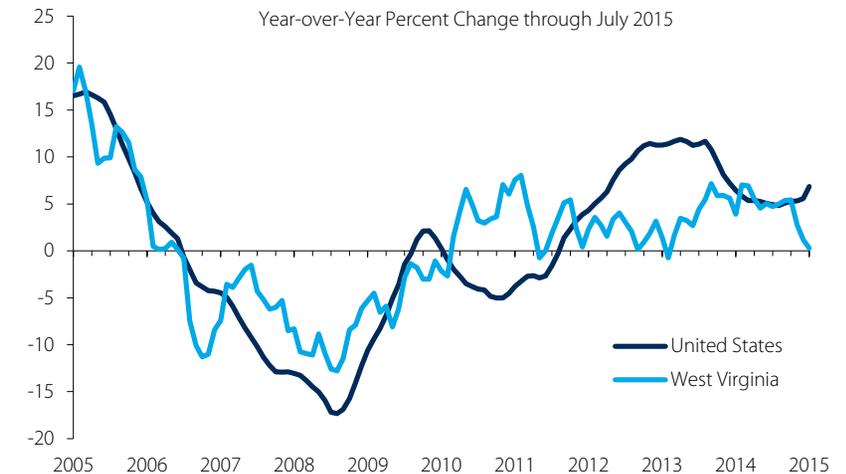
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	186	1.67	6.87
Fifth District	July	188	0.71	3.42
West Virginia	July	155	-1.69	0.28
Charleston MSA	July	135	-1.69	-1.14
Huntington MSA	July	150	4.82	3.40
Morgantown MSA	July	123	-1.69	2.52
Parkersburg MSA	July	143	-0.18	6.80

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:15	139	11.90	6.18

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



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



SOURCES

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 Bureau of Labor Statistics
 Haver Analytics
<http://www.bls.gov>

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 Bureau of Labor Statistics
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Housing Opportunity Index
 National Association of Home Builders/Wells Fargo
 Haver Analytics
<http://www.nahb.org>

House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Occupational Employment Statistics

Bureau of Labor Statistics
<http://www.bls.gov/oes/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

