



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015



Richmond • Baltimore • Charlotte

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**Sources & Notes**

Data Sources	Sources 1
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## FIFTH DISTRICT

### November Summary

Reports on the Fifth District economy were somewhat mixed in recent months. Labor market conditions mostly improved while reports on housing markets and business conditions varied.

**Labor Markets:** Employers in the Fifth District added 9,200 jobs (0.1 percent) to the economy in September. North and South Carolina accounted for the majority of the job gains in the month, with smaller gains coming from D.C. and West Virginia. In the District on whole, the leisure and hospitality industry drove the net job gain by adding 10,600 jobs (0.7 percent) in September. In contrast, the professional and business services industry cut 4,600 jobs (0.2 percent) across the District. Since September 2014, total employment in the Fifth District expanded 1.8 percent as every industry except information added jobs over the twelve month period. The information industry, which accounts for less than two percent of total employment in the District, cut 300 jobs since last September. The unemployment rate in the Fifth District declined 0.2 percentage point to 5.3 percent in September and declined 0.4 percentage point since September 2014.

**Business Conditions:** The composite diffusion index from our manufacturing survey remained negative in October with a reading of -1. The component index for shipments fell slightly to a value of -4, which more than offset the reading of 3 for the number of employees index and 0 for the volume of new orders index. According to the service sector survey, the index for revenues rose from 10 in September to 18 in October as the index for both retail and non-retail firms edged higher in the month. The index for employment in the overall service sector rose from 5 to 17 in October; however, more retail firms indicated a decline in the number of employees while more non-retail firms indicated an increase. Our survey measure of prices indicated some deceleration in non-retail price growth and a slight acceleration for retail price growth. Manufacturers reported input price growth as unchanged but indicated that finished goods price growth turned slightly negative for the first time in three years.

**Housing Markets:** Recent housing markets reports were somewhat mixed. Jurisdictions in the Fifth District issued a combined 11,626 new residential permits in September, which was 0.9 percent fewer than in August and 4.8 percent fewer than in September 2014. Housing starts totaled 156,000 in September, which was a 3.2 percent increase from the prior month and 6.9 percent more than last September. According to CoreLogic Information Solutions, District home values appreciated 0.2 percent in August and 3.6 percent since August 2014.

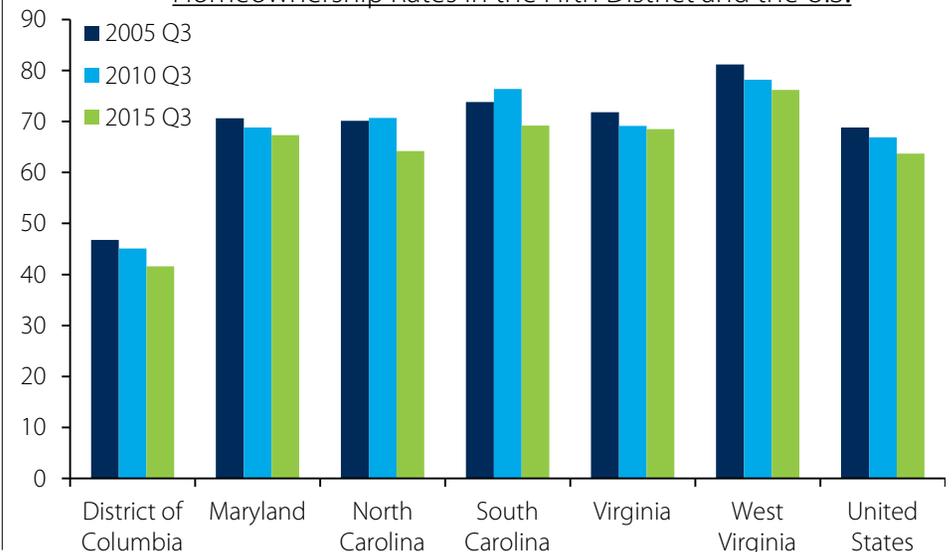
### A Closer Look at...Homeownership Rates

The Census Bureau's Housing Vacancies and Homeownership Survey produces quarterly and annual homeownership rates for the U.S., regions, states, and the 75 largest MSAs. Homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. The data are not seasonally adjusted.

#### State Ranking of Homeownership Rates

	2005 Q3	2010 Q3	2015 Q3
District of Columbia	51	51	51
Maryland	29	30	21
North Carolina	33	20	36
South Carolina	12	3	13
Virginia	25	28	17
West Virginia	1	1	1

#### Homeownership Rates in the Fifth District and the U.S.



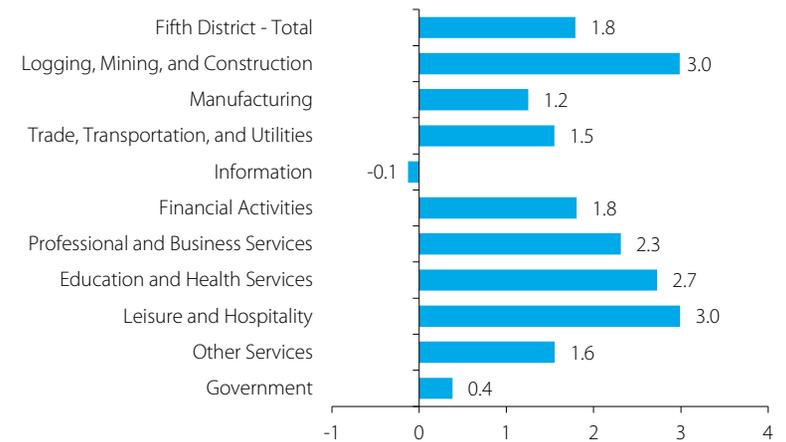
## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	142,371.0	0.10	1.97
Fifth District - Total	September	14,277.2	0.06	1.79
Logging, Mining, and Construction	September	710.1	-0.25	2.99
Manufacturing	September	1,077.9	-0.17	1.25
Trade, Transportation, and Utilities	September	2,453.4	-0.11	1.55
Information	September	234.9	-0.47	-0.13
Financial Activities	September	721.6	0.28	1.81
Professional and Business Services	September	2,212.2	-0.21	2.31
Education and Health Services	September	2,026.2	0.21	2.73
Leisure and Hospitality	September	1,490.9	0.72	2.99
Other Services	September	666.3	0.30	1.55
Government	September	2,683.7	0.08	0.38

### Fifth District Payroll Employment Performance

Year-over-Year Percent Change through September 2015



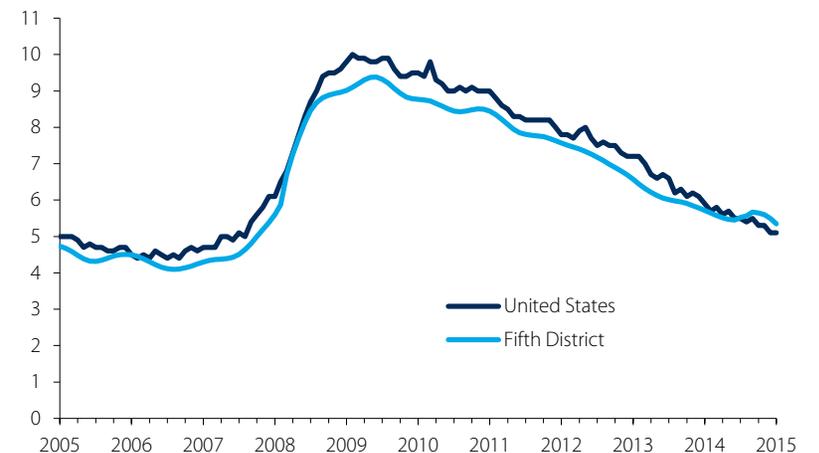
Unemployment Rate (SA)	September 15	August 15	September 14
United States	5.1	5.1	5.9
Fifth District	5.3	5.5	5.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	156,715	-0.22	0.56
Fifth District	September	15,553	-0.07	1.43

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	928,311	-5.77	-10.56
Fifth District	September	55,277	-11.36	-20.50

### Fifth District Unemployment Rate

Through September 2015



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

### Business Conditions

Manufacturing Survey (SA)	October 15	September 15	October 14
Composite Index	-1	-5	14
Shipments	-4	-3	14
New Orders	0	-12	15
Number of Employees	3	3	12
Expected Shipments - Six Months	42	48	40
Raw Materials Prices (SAAR)	0.58	0.57	1.82
Finished Goods Prices (SAAR)	-0.10	0.47	1.01
Service Sector Survey (SA)	October 15	September 15	October 14
Service Sector Employment	17	5	13
Services Firms Revenues	17	10	24
Retail Revenues	20	16	21
Big-Ticket Sales	-3	20	7
Expected Retail Demand - Six Months	10	33	10
Services Firm Prices	1.08	1.17	1.48
Retail Prices	1.68	1.25	1.93

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	3,231.38	6.1	13.9
Wilmington, North Carolina	August	815.16	14.5	19.1
Charleston, South Carolina	August	4,177.63	-4.2	2.0
Norfolk, Virginia	August	3,749.32	-1.9	2.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	1,437.48	13.3	-5.7
Wilmington, North Carolina	August	394.06	-13.1	-37.4
Charleston, South Carolina	August	3,078.30	9.2	-3.8
Norfolk, Virginia	August	2,116.20	-7.7	-14.4

Composite Manufacturing Index  
3-Month Moving Average through October 2015



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

## 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	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42

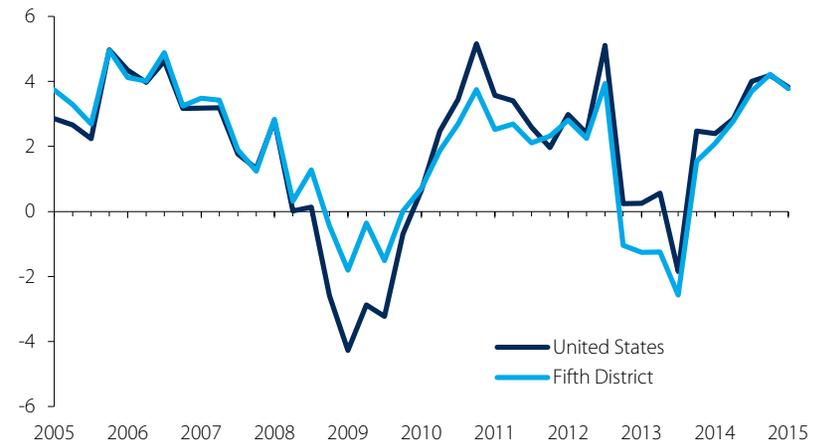
### Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	97,213	0.02	7.19
Fifth District	September	11,626	-0.94	-4.80

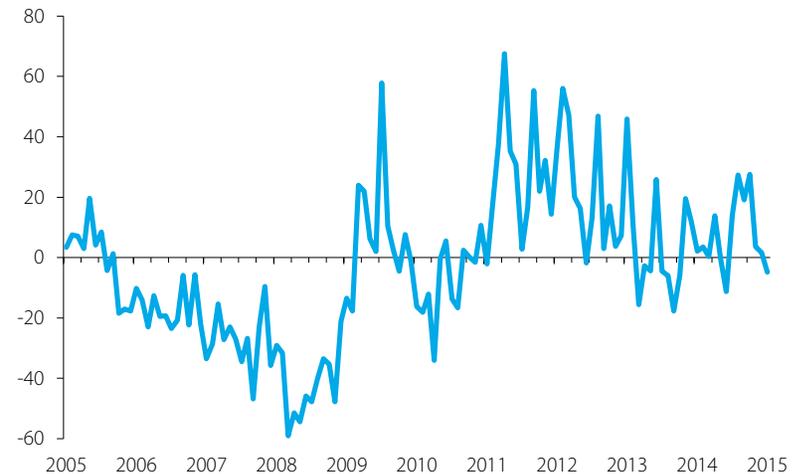
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,206	6.54	17.54
Fifth District	September	156	3.24	6.92

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	186	1.20	6.86
Fifth District	August	188	0.18	3.60

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



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



## DISTRICT OF COLUMBIA

### November Summary

Recent economic reports on the District of Columbia were largely positive, with some improvement in labor markets and for area households as well as a pickup in housing market activity.

**Labor Markets:** Payroll employment in D.C. expanded 0.1 percent as firms added 800 jobs in September. Three industries accounted for the net job gain in the month; education and health services, "other" services, and government added 2,100 jobs, 700 jobs and 300 jobs, respectively. Job losses were reported in trade, transportation, and utilities and professional and business services, while the remaining industries had no change in employment in September. On a year-over-year basis, total employment in D.C. grew 1.4 percent with firms adding 10,300 jobs. The largest gain occurred in the education and health services industry, which grew 3.8 percent since September 2014. The only industry to report a contraction in the year was leisure and hospitality, which cut 900 jobs (1.3 percent); however, the manufacturing and information industries each reported no growth over the last twelve months. In the greater Washington, D.C. MSA, employment increased 0.1 percent in September and grew 2.0 percent since September 2014.

**Household Conditions:** The unemployment rate in D.C. proper declined 0.1 percentage point to 6.7 percent in September while the rate in the greater Washington, D.C. MSA was unchanged at 4.3 percent in the month. 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 slightly to 0.9 percent in the quarter while the subprime rate declined from 7.1 percent to 6.3 percent.

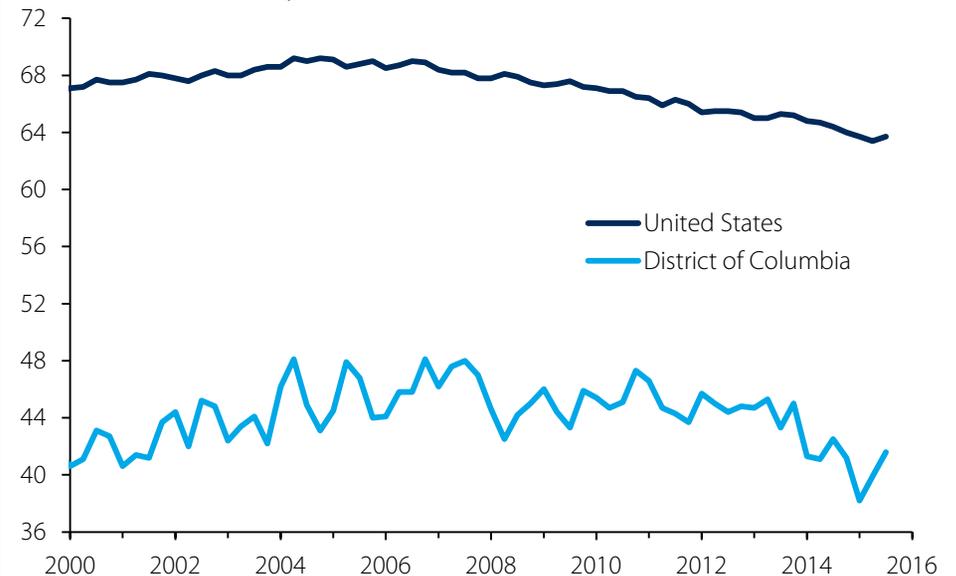
**Housing Markets:** D.C. issued 403 new residential permits in September, up from 278 permits in August and up slightly from the 394 permits issued in September 2014. In the greater Washington, D.C. MSA, 2,059 permits were issued in September, up 6.9 percent from the prior month but down 4.8 percent from September of last year. Housing starts in D.C. totaled 5,400 in September, up from 3,600 starts in August and up from 4,700 starts in September 2014. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.4 percent in August but appreciated 5.1 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 0.6 percent in the month and 2.1 percent since August 2014.

### A Closer Look at... Homeownership Rates

In the Census Bureau's Housing Vacancies and Homeownership Survey, homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the data:

- The homeownership rate in D.C. was 41.6 percent in the third quarter of 2015, which was 22.1 percentage points lower than the U.S. rate of 63.7 percent.
- The 15 year peak in the homeownership rate in D.C. was 48.1 percent in the second quarter of 2004.
- The homeownership rate was 1.0 percentage point higher in the third quarter of 2015 than in the first quarter of 2000.
- D.C. currently has the lowest homeownership rate in the nation.

Homeownership Rates in the District of Columbia and the U.S.



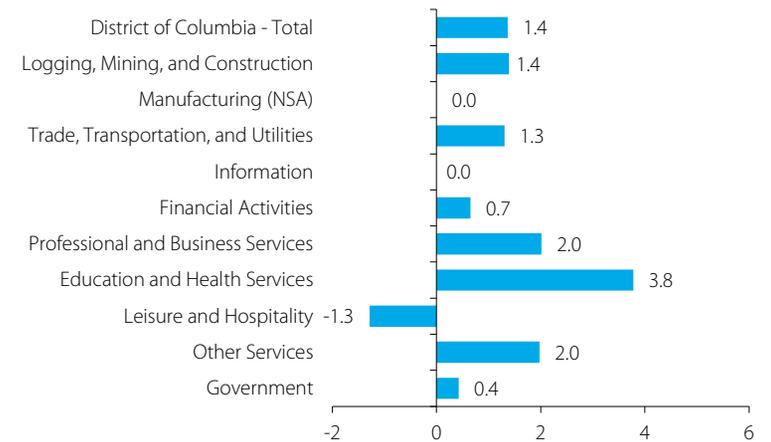
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	142,371.0	0.10	1.97
Fifth District - Total	September	14,277.2	0.06	1.79
District of Columbia - Total	September	765.2	0.10	1.36
Logging, Mining, and Construction	September	14.6	0.00	1.39
Manufacturing (NSA)	September	1.0	0.00	0.00
Trade, Transportation, and Utilities	September	31.1	-0.64	1.30
Information	September	17.1	0.00	0.00
Financial Activities	September	30.8	0.00	0.65
Professional and Business Services	September	162.0	-1.28	2.02
Education and Health Services	September	131.9	1.62	3.78
Leisure and Hospitality	September	69.2	0.00	-1.28
Other Services	September	72.2	0.98	1.98
Government	September	235.3	0.13	0.43
Washington, D.C. MSA	September	3,178.4	0.10	2.02

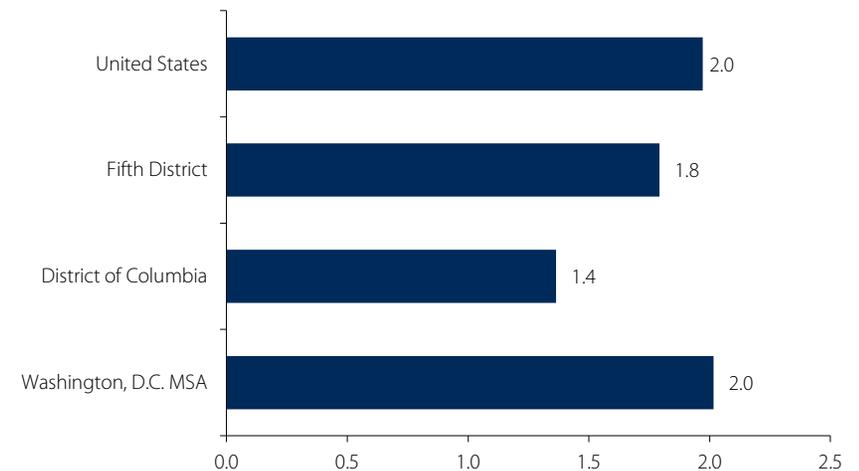
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through September 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through September 2015



## DISTRICT OF COLUMBIA

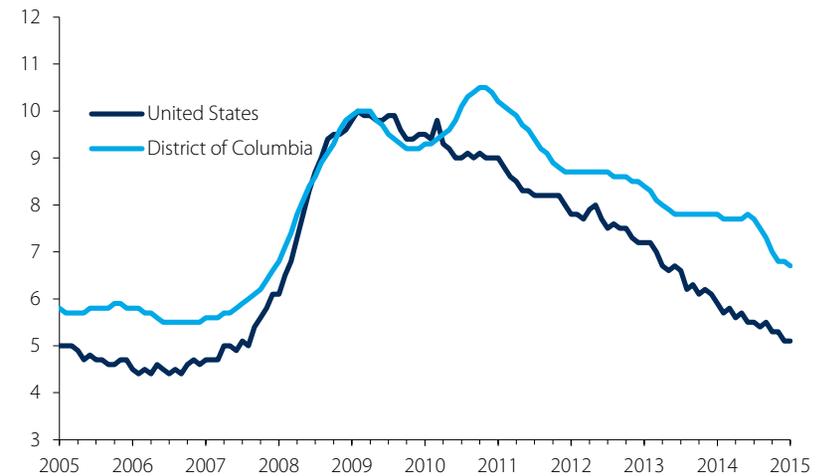
### Labor Market Conditions

Unemployment Rate (SA)	September 15	August 15	September 14
United States	5.1	5.1	5.9
Fifth District	5.3	5.5	5.7
District of Columbia	6.7	6.8	7.8
Washington, D.C. MSA	4.3	4.3	5.0

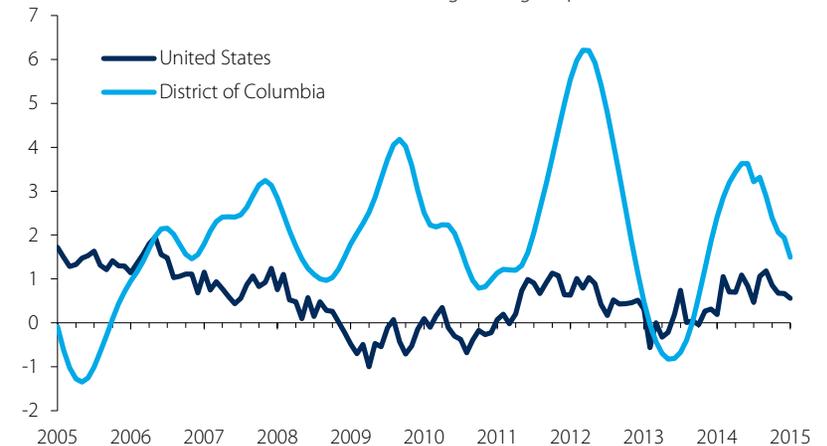
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	156,715	-0.22	0.56
Fifth District	September	15,553	-0.07	1.43
District of Columbia	September	387	0.04	1.50
Washington, D.C. MSA	September	3,274	-0.28	0.15

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	928,311	-5.77	-10.56
Fifth District	September	55,277	-11.36	-20.50
District of Columbia	September	1,329	-14.70	-9.65

District of Columbia Unemployment Rate  
Through September 2015



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



DISTRICT OF COLUMBIA

Household Conditions

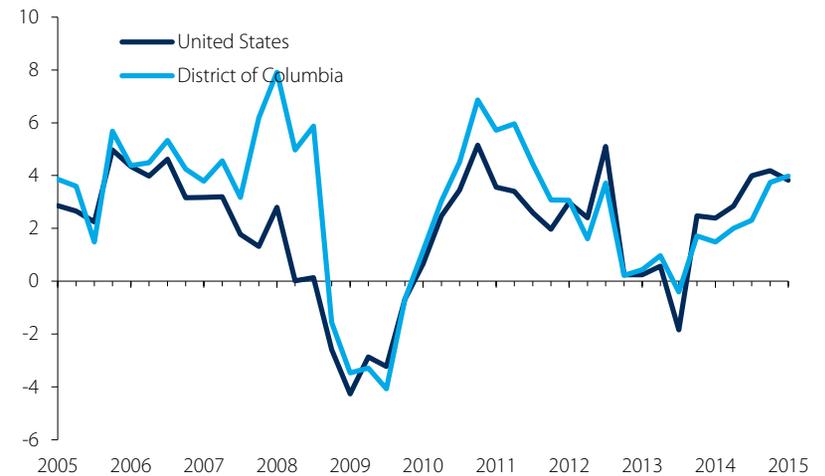
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
District of Columbia	Q2:15	43,723	0.71	3.98

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	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
District of Columbia	Q3:15	154	-4.94	-20.21

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

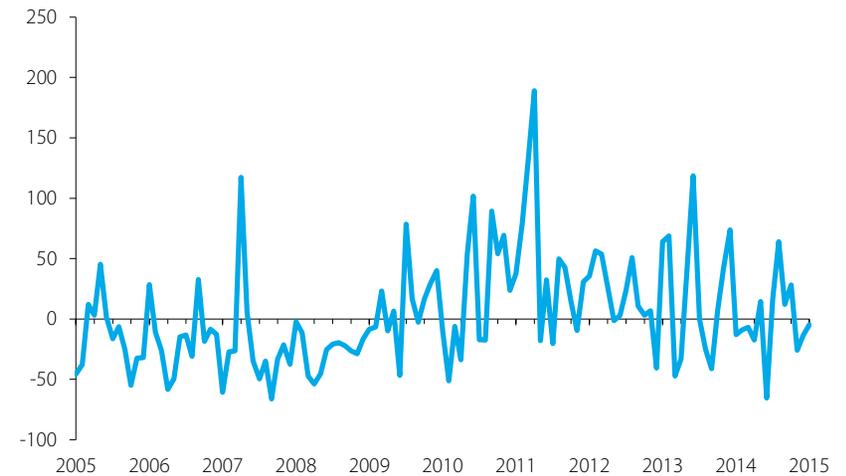
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	97,213	0.02	7.19
Fifth District	September	11,626	-0.94	-4.80
District of Columbia	September	403	44.96	2.28
Washington, D.C. MSA	September	2,059	6.91	-4.76

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,206	6.54	17.54
Fifth District	September	156	3.24	6.92
District of Columbia	September	5.4	51.12	14.86

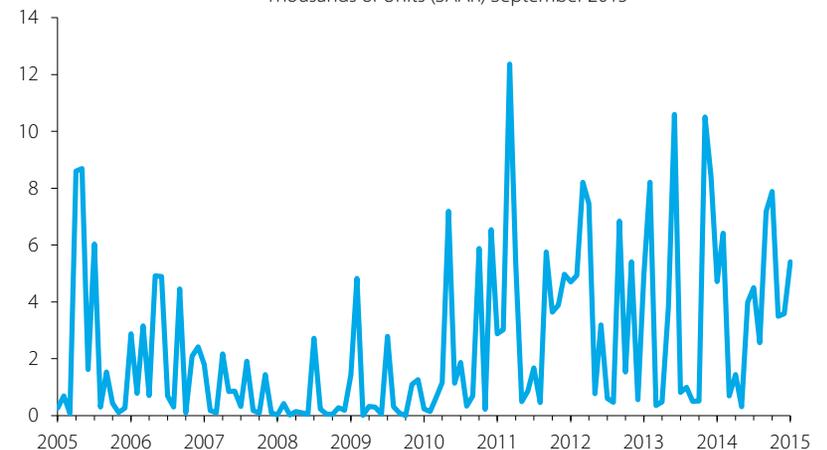
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through September 2015



District of Columbia Housing Starts

Thousands of Units (SAAR) September 2015



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	186	1.20	6.86
Fifth District	August	188	0.18	3.60
District of Columbia	August	304	-0.35	5.09
Washington, D.C. MSA	August	229	0.61	2.08

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

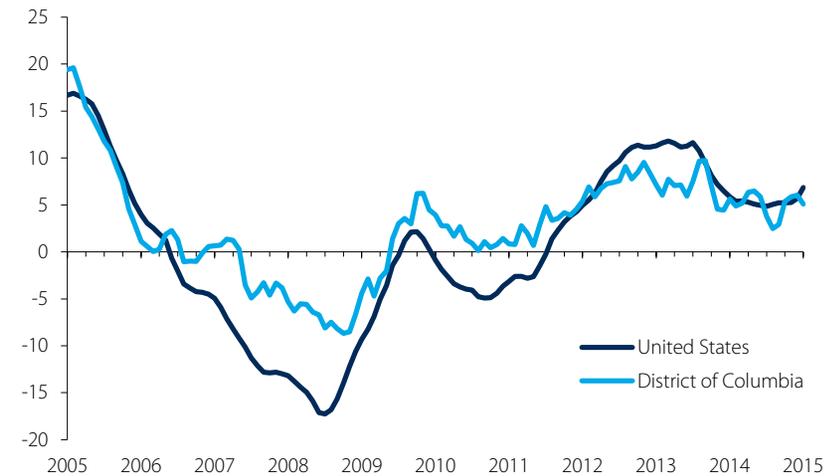
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:15	380	10.14	5.56

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
<b>Office Vacancies</b>			
Washington, D.C. MSA	16.0	16.3	15.7
<b>Industrial Vacancies</b>			
Washington, D.C. MSA	12.3	12.9	13.5
<b>Retail Vacancies</b>			
Washington, D.C. MSA	5.9	5.8	5.6

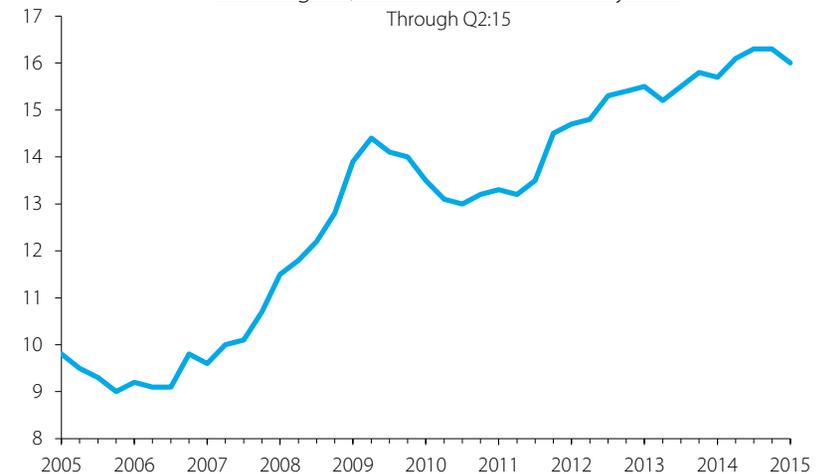
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2015



Washington, D.C. MSA Office Vacancy Rate

Through Q2:15



## MARYLAND

### November Summary

Reports on the Maryland economy varied in recent months as payroll employment declined and household conditions stabilized. Housing market indicators were mixed.

**Labor Markets:** Firms in Maryland cut 4,000 jobs (0.1 percent) in September. The job losses were spread across the state's industries as only logging, mining, and construction, leisure and hospitality, and local government employers added jobs in the month. The largest contraction occurred in the trade, transportation, and utilities industry, which declined 1.0 percent by cutting 4,700 jobs—the largest monthly decline in the industry since February 2010. Since September 2014, payroll employment in Maryland grew 1.7 percent as employers added 44,700 jobs to the economy. Every industry except manufacturing, information, and "other" services added jobs on a year-over-year basis, with the largest percentage growth (4.6 percent) occurring in the logging, mining, and construction industry. At the metro level, employers in the Cumberland MSA added jobs in September while firms in Baltimore and Hagerstown reported job losses. On a year-over-year basis, the Hagerstown MSA was the only metro area to report an employment decline.

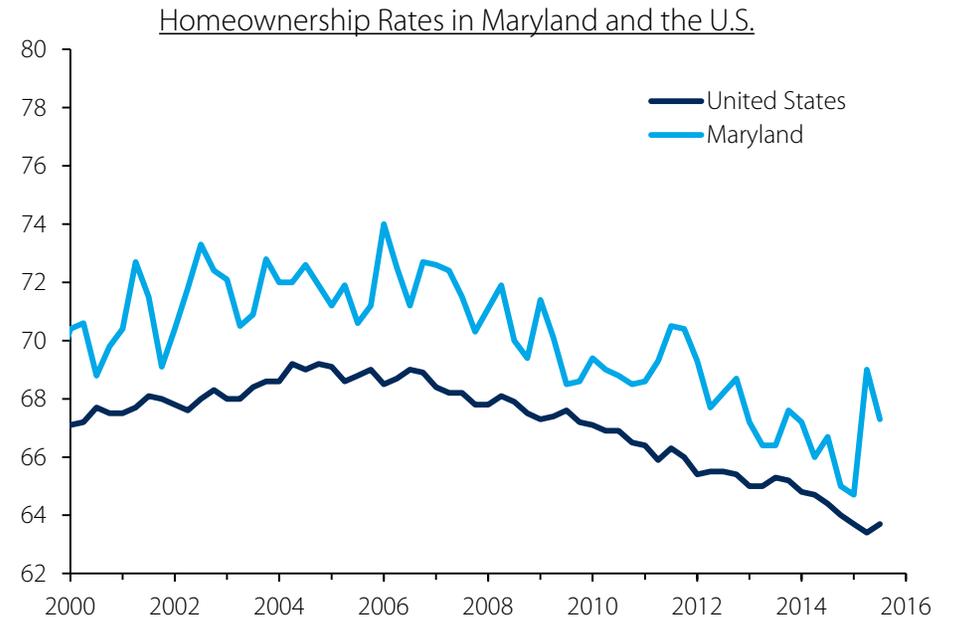
**Household Conditions:** The unemployment rate in Maryland was unchanged in September at 5.1 percent but declined 0.5 percentage point since September 2014. In the state's metro areas, unemployment rates declined slightly in September in Cumberland and Hagerstown but ticked up in Baltimore and Salisbury. 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 1,459 new residential permits in September, down 11.4 percent from August and down 25.8 percent from September 2014. Permitting at the metro level slowed in September and on a year-over-year basis in every MSA except Cumberland. Housing starts in Maryland totaled 19,600 in September, down 7.7 percent from August and down 16.7 percent on a year-over-year basis. On the other hand, according to CoreLogic Information Solutions, home values in Maryland appreciated 1.2 percent in August and 1.3 percent from August 2014. In the state's metro areas, home values appreciated in August and on a year-over-year basis in every MSA except Baltimore where values depreciated 0.1 percent in August and 0.6 percent since August 2014.

### A Closer Look at...Homeownership Rates

In the Census Bureau's Housing Vacancies and Homeownership Survey, homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the data:

- The homeownership rate in Maryland was 67.3 percent in the third quarter of 2015, which was 3.6 percentage points higher than the U.S. rate of 63.7 percent.
- The 15 year peak in the homeownership rate in Maryland was 74.0 percent in the first quarter of 2006.
- The homeownership rate was 3.1 percentage points lower in the third quarter of 2015 than in the first quarter of 2000.
- Maryland currently ranks 21st in homeownership rates in the nation.



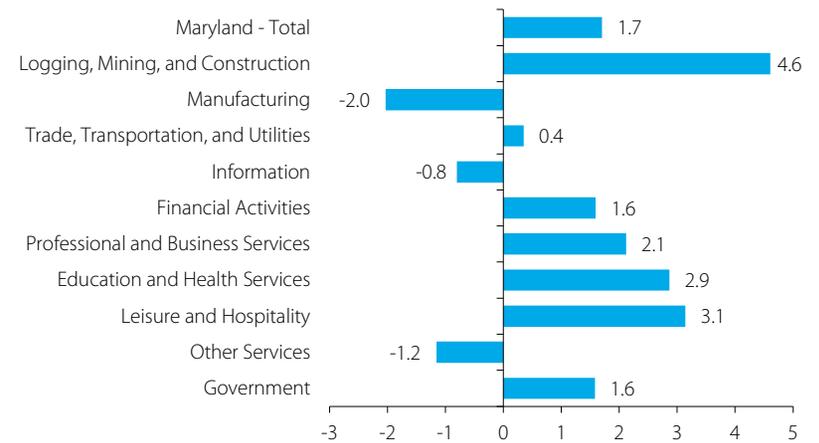
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	142,371.0	0.10	1.97
Fifth District - Total	September	14,277.2	0.06	1.79
Maryland - Total	September	2,670.3	-0.15	1.70
Logging, Mining, and Construction	September	158.9	0.63	4.61
Manufacturing	September	101.3	-0.30	-2.03
Trade, Transportation, and Utilities	September	456.9	-1.02	0.35
Information	September	37.1	-0.54	-0.80
Financial Activities	September	146.5	-0.75	1.60
Professional and Business Services	September	433.6	-0.21	2.12
Education and Health Services	September	441.3	-0.43	2.87
Leisure and Hospitality	September	269.2	0.86	3.14
Other Services	September	111.2	-0.36	-1.16
Government	September	514.3	0.43	1.58
Baltimore-Towson MSA - Total	September	1,381.3	-0.45	2.27
Bethesda-Frederick Metro Div. - Total	September	---	---	---
Cumberland MSA - Total	September	39.9	0.25	1.27
Hagerstown MSA - Total	September	103.0	-0.68	-0.29
Salisbury MSA - Total	September	---	---	---

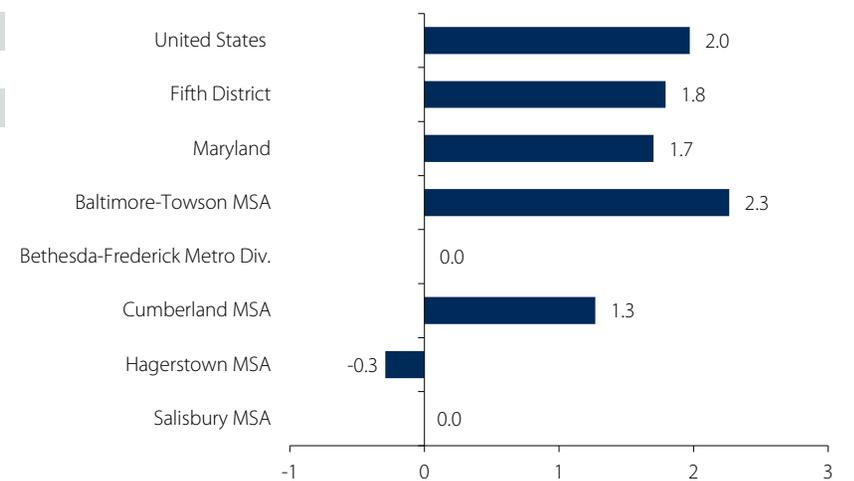
Maryland Payroll Employment Performance

Year-over-Year Percent Change through September 2015



Maryland Total Employment Performance

Year-over-Year Percent Change through September 2015



MARYLAND

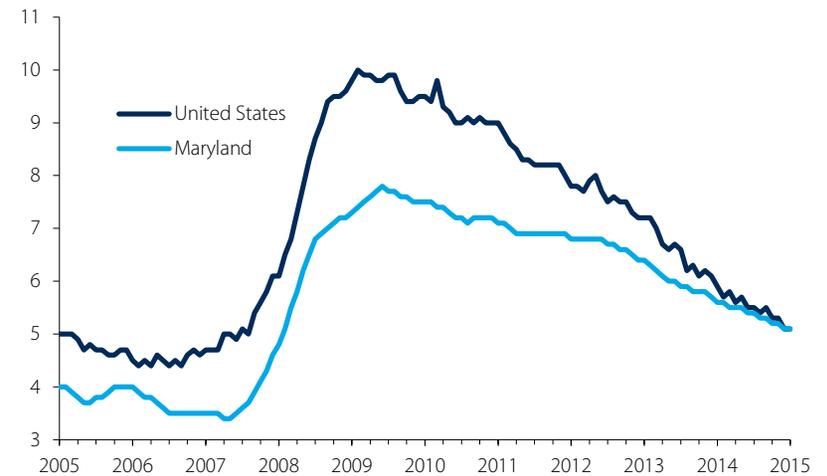
Labor Market Conditions

Unemployment Rate (SA)	September 15	August 15	September 14
United States	5.1	5.1	5.9
Fifth District	5.3	5.5	5.7
Maryland	5.1	5.1	5.6
Baltimore-Towson MSA	5.4	5.3	6.0
Bethesda-Frederick Metro Div.	---	---	4.8
Cumberland MSA	6.8	6.9	7.2
Hagerstown MSA	5.5	5.6	5.9
Salisbury MSA	6.2	6.1	7.0

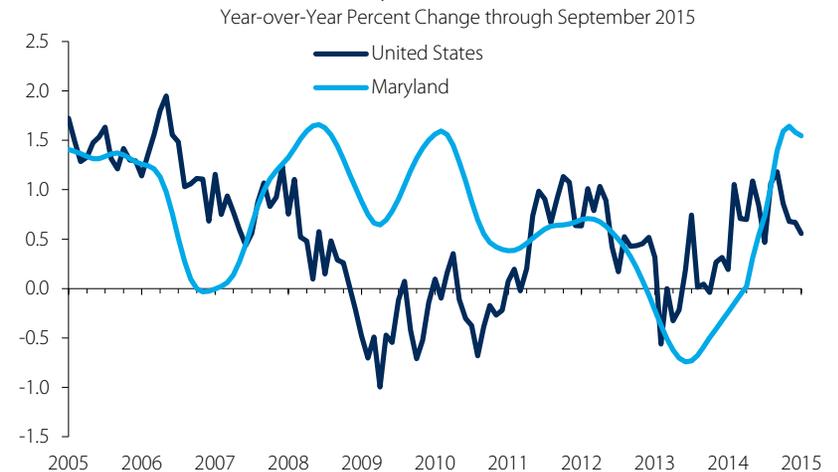
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	156,715	-0.22	0.56
Fifth District	September	15,553	-0.07	1.43
Maryland	September	3,152	-0.02	1.54
Baltimore-Towson MSA	September	1,474	-0.39	1.21
Bethesda-Frederick Metro Div.	September	---	---	---
Cumberland MSA	September	45	0.45	0.00
Hagerstown MSA	September	128	-0.16	-0.39
Salisbury MSA	September	183	0.00	2.52

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	928,311	-5.77	-10.56
Fifth District	September	55,277	-11.36	-20.50
Maryland	September	13,405	-10.23	-11.01

Maryland Unemployment Rate  
Through September 2015



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

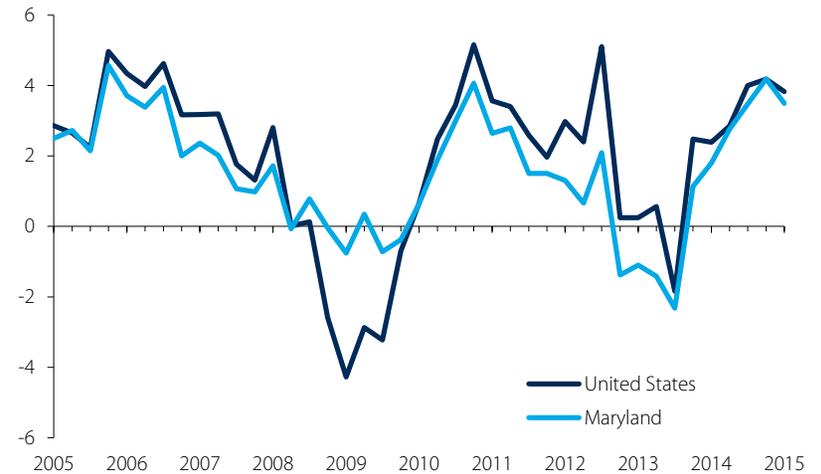
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
Maryland	Q2:15	306,010	0.32	3.49

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

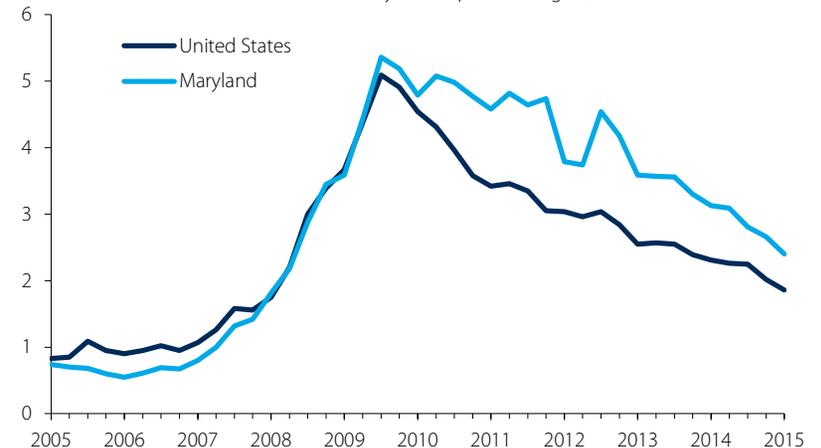
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
Maryland	Q3:15	4,375	-3.93	-9.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:15	Q1:15	Q2:14
<b>United States</b>			
All Mortgages	1.86	2.02	2.31
Prime	1.05	1.14	1.28
Subprime	6.61	7.20	8.68
<b>Maryland</b>			
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



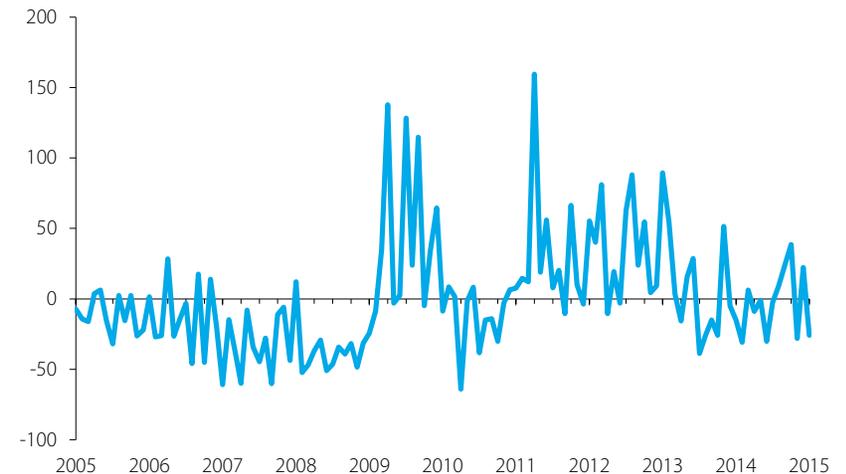
MARYLAND

Real Estate Conditions

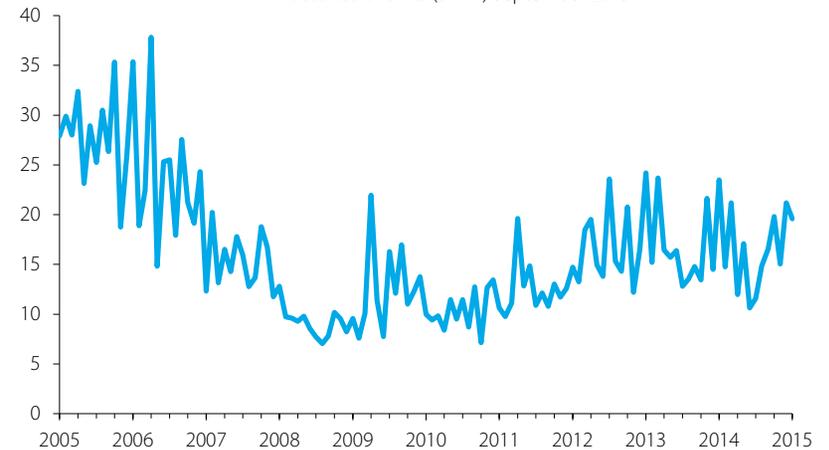
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	97,213	0.02	7.19
Fifth District	September	11,626	-0.94	-4.80
Maryland	September	1,459	-11.36	-25.79
Baltimore-Towson MSA	September	378	-66.43	-59.70
Cumberland MSA	September	3	0.00	50.00
Hagerstown MSA	September	48	-45.45	-38.46
Salisbury MSA	September	233	-10.73	-19.93

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,206	6.54	17.54
Fifth District	September	156	3.24	6.92
Maryland	September	19.6	-7.69	-16.69

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



Maryland Housing Starts  
Thousands of Units (SAAR) September 2015



MARYLAND

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	186	1.20	6.86
Fifth District	August	188	0.18	3.60
Maryland	August	195	1.23	1.31
Baltimore-Towson MSA	August	188	-0.08	-0.62
Cumberland MSA	August	172	1.23	1.31
Hagerstown MSA	August	158	2.18	2.45
Salisbury MSA	August	207	1.08	6.38

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 August 2015



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:15



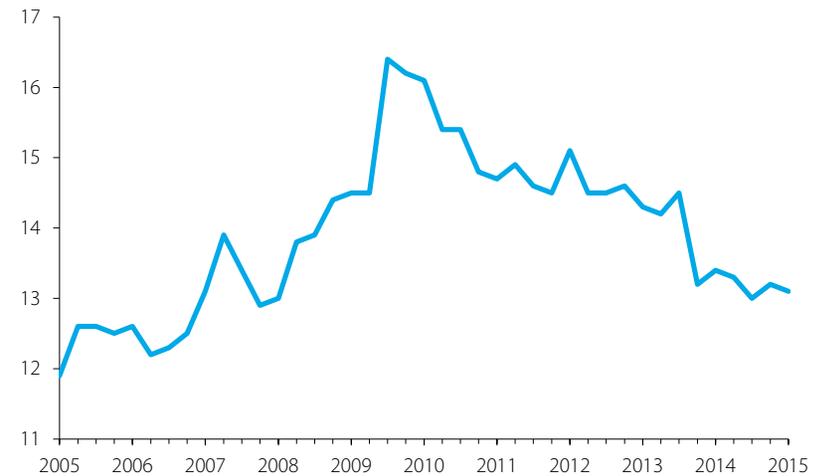
MARYLAND

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
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.1	13.2	13.4
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	6.7	6.6	6.7
<b>Industrial Vacancies</b>			
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

### November Summary

Economic conditions in North Carolina continued to improve, according to the most recent data. Labor markets and household conditions strengthened; however, housing market activity slowed slightly.

**Labor Markets:** Payroll employment in North Carolina grew 0.1 percent in September as firms added 4,700 jobs to the economy. The leisure and hospitality industry added the most absolute jobs in the month (4,000 jobs), followed by the financial services industry, which added 3,100 jobs in September and had the largest percentage gain of 1.4 percent. On the negative side, the construction industry cut 3,300 jobs (1.7 percent) in September, which was the largest absolute decline in the state. Since September 2014, total employment in North Carolina grew 2.6 percent as firms added 107,600 jobs. At the industry level, every industry except logging and mining and government added jobs over the year, with employment growth ranging from 2.0 percent in the information industry to 5.6 percent in the construction industry. Among the state's metro areas, firms in the Raleigh-Cary MSA added the most jobs in September (3,000 jobs) while the largest growth rate was reported in Fayetteville, where employment grew 0.9 percent.

**Household Conditions:** The unemployment rate in North Carolina edged 0.1 percentage point lower to 5.8 percent in September and was unchanged from the rate reported in September 2014. Unemployment rates declined in every MSA in the state in September. 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.

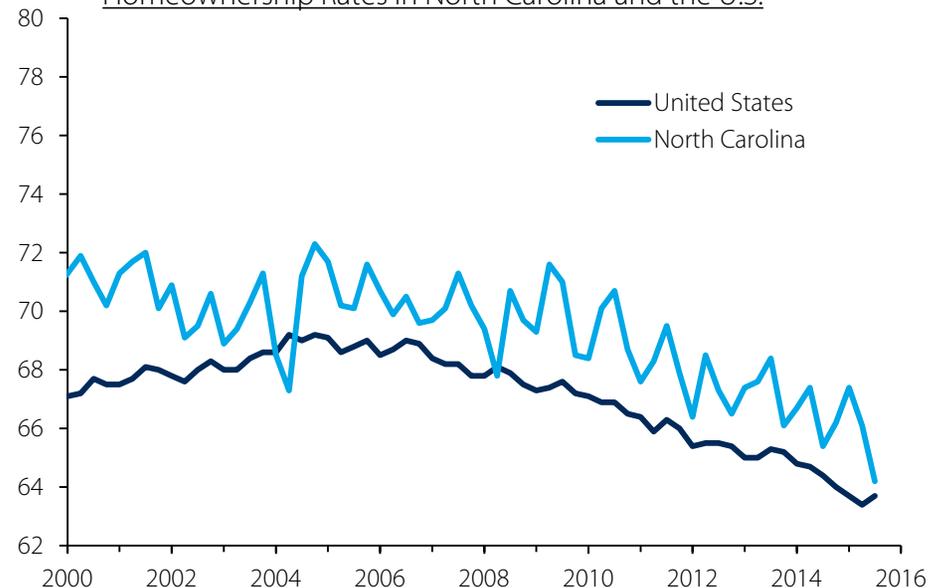
**Housing Markets:** North Carolina issued 3,905 new residential permits in September, down 9.2 percent from August and down 16.4 percent from September 2014. Metro area permitting activity generally slowed in September and on a year-over-year basis with only the Greensboro-High Point MSA issuing more permits over both periods. North Carolina housing starts totaled 52,400 in September, down 5.4 percent from August and down 6.1 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina were unchanged in August and appreciated 4.6 percent on a year-over-year basis. Home prices increased in every MSA except Fayetteville since September 2014.

### A Closer Look at...Homeownership Rates

In the Census Bureau's Housing Vacancies and Homeownership Survey, homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the data:

- The homeownership rate in North Carolina was 64.2 percent in the third quarter of 2015, which was 0.5 percentage points higher than the U.S. rate of 63.7 percent.
- The 15 year peak in the homeownership rate in North Carolina was 72.3 percent in the fourth quarter of 2004.
- The homeownership rate was 7.1 percentage points lower in the third quarter of 2015 than in the first quarter of 2000.
- North Carolina currently ranks 36th in homeownership rates in the nation.

Homeownership Rates in North Carolina and the U.S.



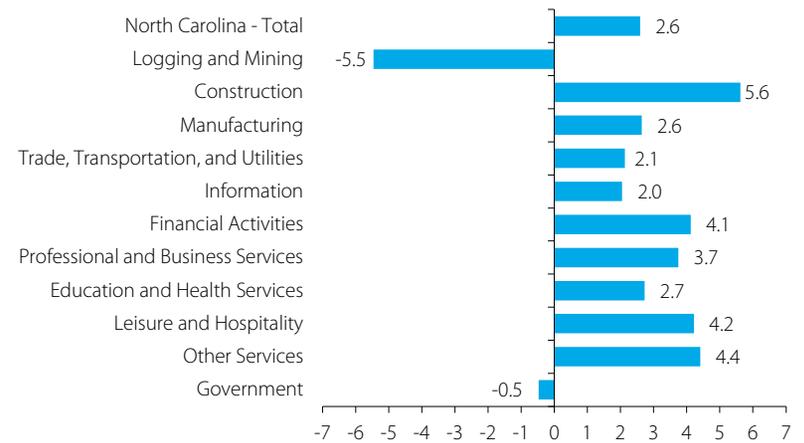
# NORTH CAROLINA

## Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	142,371.0	0.10	1.97
Fifth District - Total	September	14,277.2	0.06	1.79
North Carolina - Total	September	4,259.6	0.11	2.59
Logging and Mining	September	5.2	-5.45	-5.45
Construction	September	189.7	-1.71	5.62
Manufacturing	September	461.6	-0.22	2.65
Trade, Transportation, and Utilities	September	795.1	-0.11	2.13
Information	September	74.7	-0.93	2.05
Financial Activities	September	222.3	1.41	4.12
Professional and Business Services	September	598.0	0.32	3.75
Education and Health Services	September	584.1	0.48	2.73
Leisure and Hospitality	September	462.0	0.87	4.22
Other Services	September	156.2	0.45	4.41
Government	September	710.7	-0.22	-0.48
Asheville MSA - Total	September	183.2	0.16	3.56
Charlotte MSA - Total	September	---	---	---
Durham MSA - Total	September	297.3	-0.44	1.54
Fayetteville MSA - Total	September	128.2	0.94	0.79
Greensboro-High Point MSA - Total	September	359.3	0.42	2.89
Raleigh-Cary MSA - Total	September	578.3	0.52	3.07
Wilmington MSA - Total	September	---	---	---
Winston-Salem MSA - Total	September	---	---	---

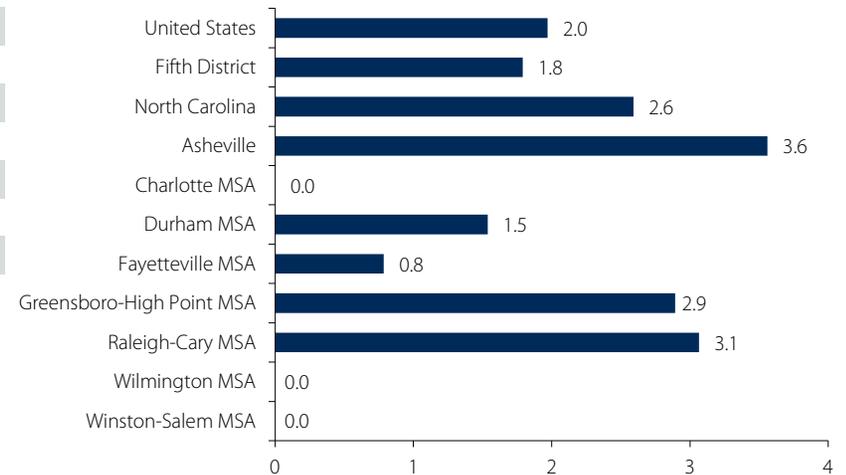
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through September 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through September 2015



# NORTH CAROLINA

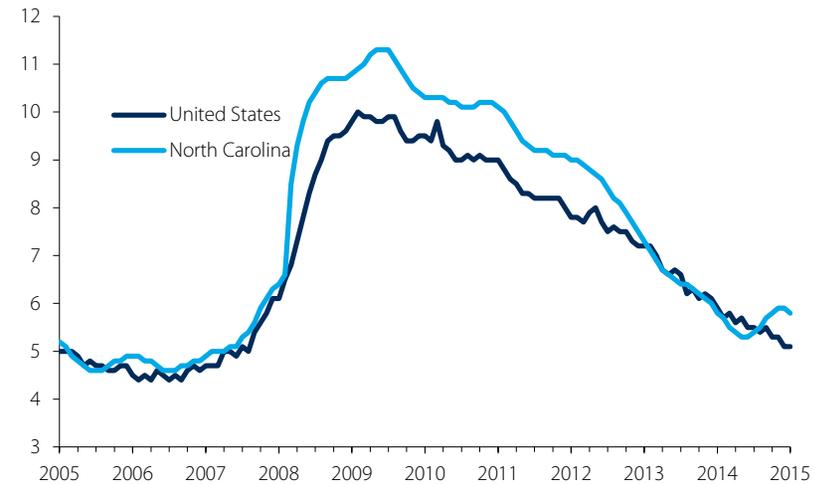
## Labor Market Conditions

Unemployment Rate (SA)	September 15	August 15	September 14
United States	5.1	5.1	5.9
Fifth District	5.3	5.5	5.7
North Carolina	5.8	5.9	5.8
Asheville MSA	4.6	4.7	4.8
Charlotte MSA	5.3	5.4	5.9
Durham MSA	4.9	5.0	4.9
Fayetteville MSA	7.3	7.4	7.4
Greensboro-High Point MSA	5.8	5.9	6.3
Raleigh-Cary MSA	4.7	4.8	4.8
Wilmington MSA	5.6	5.7	5.8
Winston-Salem MSA	5.4	5.5	5.7

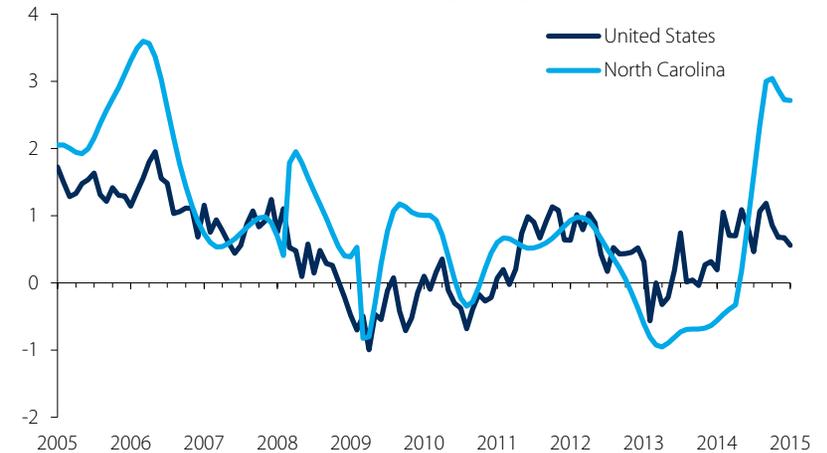
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	156,715	-0.22	0.56
Fifth District	September	15,553	-0.07	1.43
North Carolina	September	4,752	-0.02	2.71
Asheville MSA	September	218	0.60	2.92
Charlotte MSA	September	1,231	-0.20	3.16
Durham MSA	September	281	0.46	2.67
Fayetteville MSA	September	146	0.28	0.76
Greensboro-High Point MSA	September	368	0.55	3.17
Raleigh-Cary MSA	September	649	0.28	2.85
Wilmington MSA	September	138	0.51	2.23
Winston-Salem MSA	September	320	0.50	2.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	928,311	-5.77	-10.56
Fifth District	September	55,277	-11.36	-20.50
North Carolina	September	15,934	-2.24	-24.21

North Carolina Unemployment Rate  
Through September 2015



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

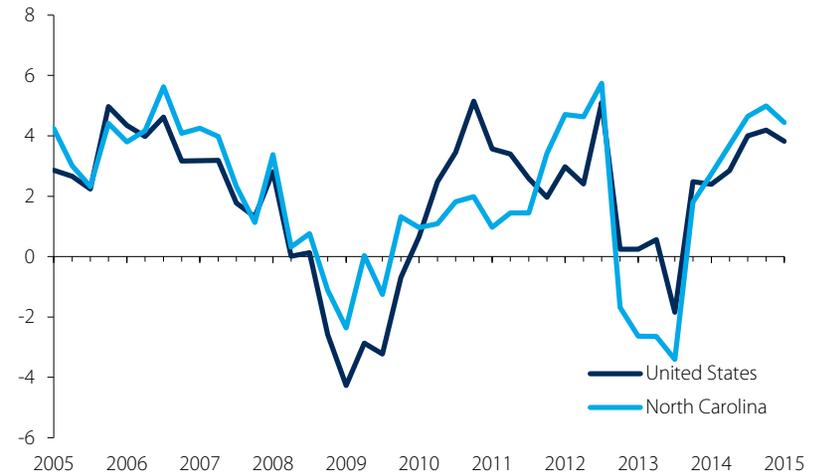
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
North Carolina	Q2:15	370,492	0.44	4.44

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

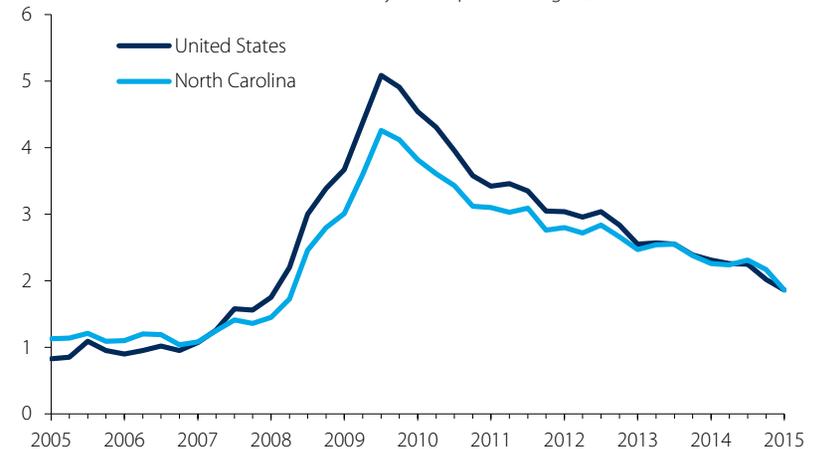
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
North Carolina	Q3:15	3,809	-3.30	-7.44

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



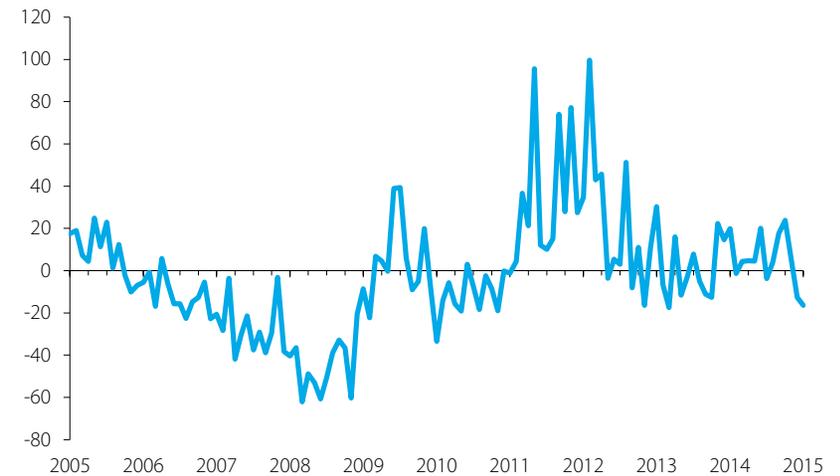
## NORTH CAROLINA

### Real Estate Conditions

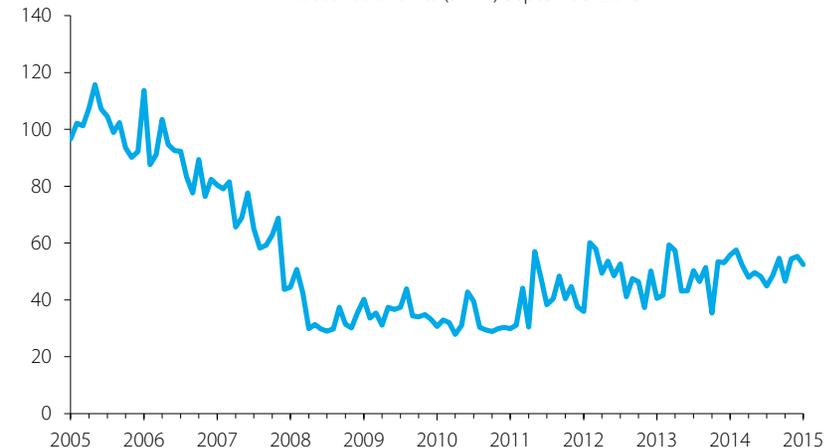
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	97,213	0.02	7.19
Fifth District	September	11,626	-0.94	-4.80
North Carolina	September	3,905	-9.21	-16.36
Asheville MSA	September	151	-23.35	31.30
Charlotte MSA	September	1,700	23.64	-14.96
Durham MSA	September	216	-38.46	-54.72
Fayetteville MSA	September	189	-26.46	80.00
Greensboro-High Point MSA	September	274	42.71	68.10
Greenville MSA	September	24	20.00	-29.41
Hickory MSA	September	1	0.00	-97.83
Jacksonville MSA	September	61	-55.47	-7.58
Raleigh-Cary MSA	September	702	-26.88	-7.02
Wilmington MSA	September	143	-4.67	-31.25
Winston-Salem MSA	September	74	-27.45	-35.09

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,206	6.54	17.54
Fifth District	September	156	3.24	6.92
North Carolina	September	52.4	-5.42	-6.13

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



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



## NORTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	186	1.20	6.86
Fifth District	August	188	0.18	3.60
North Carolina	August	144	-0.01	4.55
Asheville MSA	August	180	-0.02	5.35
Charlotte MSA	August	146	-0.30	5.36
Durham MSA	August	145	-0.04	3.95
Fayetteville MSA	August	120	-1.21	-0.83
Greensboro-High Point MSA	August	118	0.77	3.27
Greenville MSA	August	131	-0.34	5.10
Hickory MSA	August	126	2.06	6.12
Jacksonville MSA	August	150	2.23	0.29
Raleigh-Cary MSA	August	140	0.19	5.51
Wilmington MSA	August	151	-0.38	1.80
Winston-Salem MSA	August	138	0.08	4.69

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 August 2015



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:15



NORTH CAROLINA

Real Estate Conditions

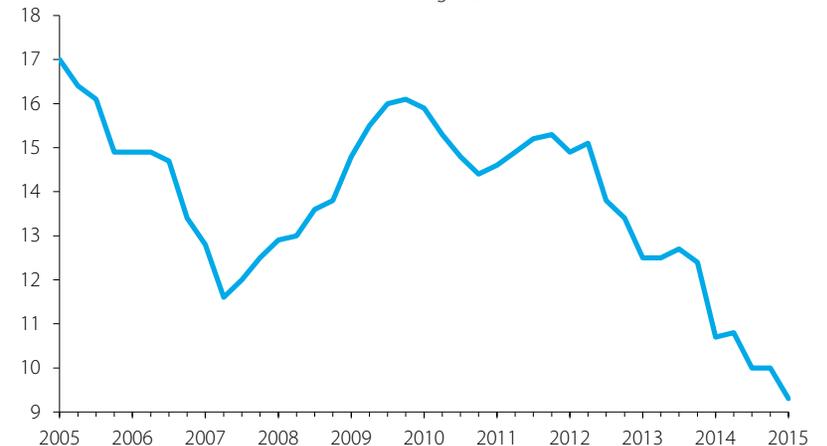
Housing Opportunity Index (%)	Q2:15	Q1:15	Q2:14
Asheville MSA	61.9	69.5	62.3
Charlotte MSA	66.7	74.7	68.9
Durham MSA	68.3	70.6	71.1
Fayetteville MSA	81.1	84.9	79.0
Greensboro-High Point MSA	75.3	78.1	76.4
Raleigh-Cary MSA	71.5	76.2	70.2
Winston-Salem MSA	79.5	80.7	77.1

Commercial Vacancy Rates (%)	Q2:15	Q1:15	Q2:14
<b>Office Vacancies</b>			
Raleigh/Durham	9.3	10.0	10.7
Charlotte	11.5	12.3	12.9
<b>Retail Vacancies</b>			
Raleigh/Durham	5.7	6.1	6.7
Charlotte	8.1	8.1	8.2
<b>Industrial Vacancies</b>			
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

### November Summary

Economic reports on South Carolina remained positive in recent months as employment rose, household conditions improved, and housing market indicators were mostly positive.

**Labor Markets:** Payroll employment in South Carolina expanded 0.3 percent for the fourth consecutive month in September as firms added 6,300 jobs. Employers in the trade, transportation, and utilities industry added 2,200 jobs (0.6 percent) in September for the largest absolute gain; the “other” services industry posted the largest percentage gain of 1.9 percent by adding 1,400 jobs. Only three industries (logging and mining, manufacturing, and financial services) reported job losses in September. On a year-over-year basis, total employment in South Carolina expanded 3.3 percent, which far surpassed the national growth rate of 2.0 percent. Two industries accounted for almost half of the 63,400 jobs added since September 2014. The trade, transportation, and utilities industry added 15,000 jobs and the leisure and hospitality industry added 14,200 jobs over the last twelve months. At the metro level, employers in every MSA except Sumter reported job gains in September.

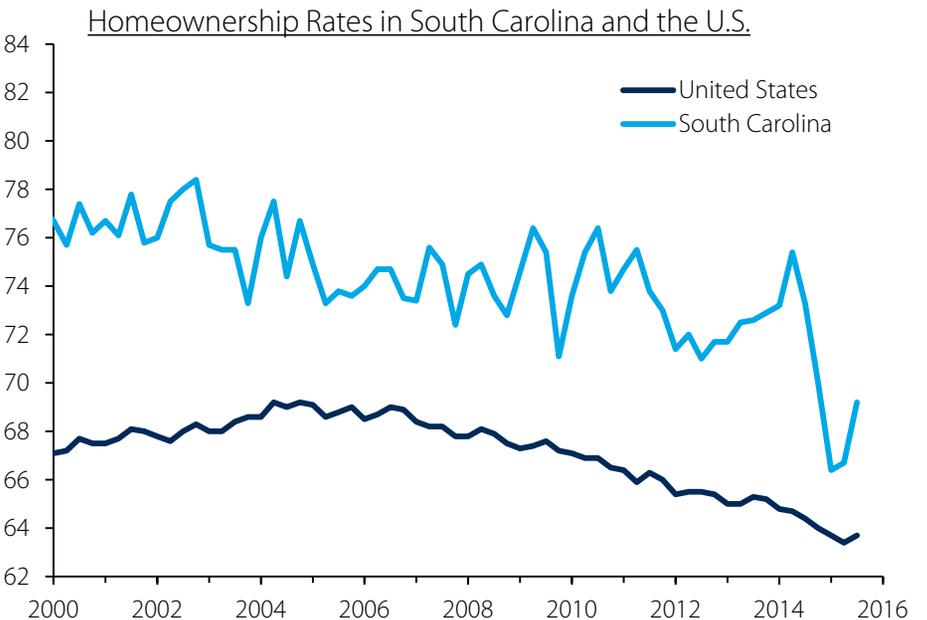
**Household Conditions:** South Carolina’s unemployment rate declined 0.3 percentage point to 5.7 percent in September, falling 0.9 percentage point since September 2014. Unemployment rates declined in every MSA in September except Charleston, where the rate was unchanged at 5.0 percent; rates declined in every MSA since last September. 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 3,084 new residential permits in September, up 23.7 percent from the prior month and up 22.2 percent from September 2014. Permitting activity in the state’s metro areas generally picked up in September as Myrtle Beach was the only MSA to issue fewer permits than in the prior month. Housing starts totaled 41,400 in September, up 28.8 percent in the month and up 37.2 percent since September 2014. Home values in South Carolina, according to CoreLogic Information Solutions, depreciated 0.3 percent in August but appreciated 8.0 percent on a year-over-year basis. Home values depreciated in August in every MSA except Greenville but appreciated in every MSA since August 2014.

### A Closer Look at...Homeownership Rates

In the Census Bureau's Housing Vacancies and Homeownership Survey, homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the data:

- The homeownership rate in South Carolina was 69.2 percent in the third quarter of 2015, which was 5.5 percentage points higher than the U.S. rate of 63.7 percent.
- The 15 year peak in the homeownership rate in South Carolina was 78.4 percent in the fourth quarter of 2002.
- The homeownership rate was 7.5 percentage points lower in the third quarter of 2015 than in the first quarter of 2000.
- South Carolina currently ranks 13th in homeownership rates in the nation.



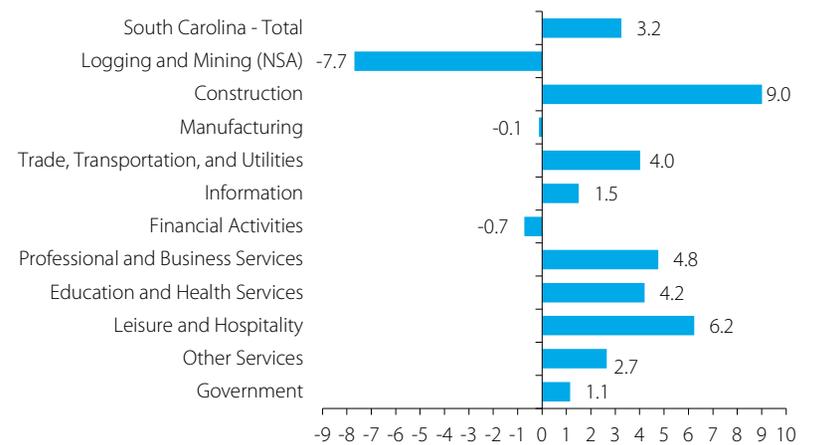
## SOUTH CAROLINA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	142,371.0	0.10	1.97
Fifth District - Total	September	14,277.2	0.06	1.79
South Carolina - Total	September	2,016.7	0.31	3.25
Logging and Mining (NSA)	September	3.6	-2.70	-7.69
Construction	September	89.5	0.00	9.01
Manufacturing	September	230.7	-0.56	-0.13
Trade, Transportation, and Utilities	September	388.5	0.57	4.02
Information	September	27.0	0.75	1.50
Financial Activities	September	95.5	-0.93	-0.73
Professional and Business Services	September	268.4	0.68	4.76
Education and Health Services	September	235.8	0.64	4.20
Leisure and Hospitality	September	242.0	0.54	6.23
Other Services	September	73.5	1.94	2.65
Government	September	362.2	0.06	1.14
Anderson MSA - Total	September	---	---	---
Charleston MSA - Total	September	331.3	0.42	2.47
Columbia MSA - Total	September	384.9	0.81	2.59
Florence MSA - Total	September	85.6	0.47	1.54
Greenville MSA - Total	September	---	---	---
Myrtle Beach MSA - Total	September	---	---	---
Spartanburg MSA - Total	September	---	---	---
Sumter MSA - Total	September	38.6	-1.03	0.52

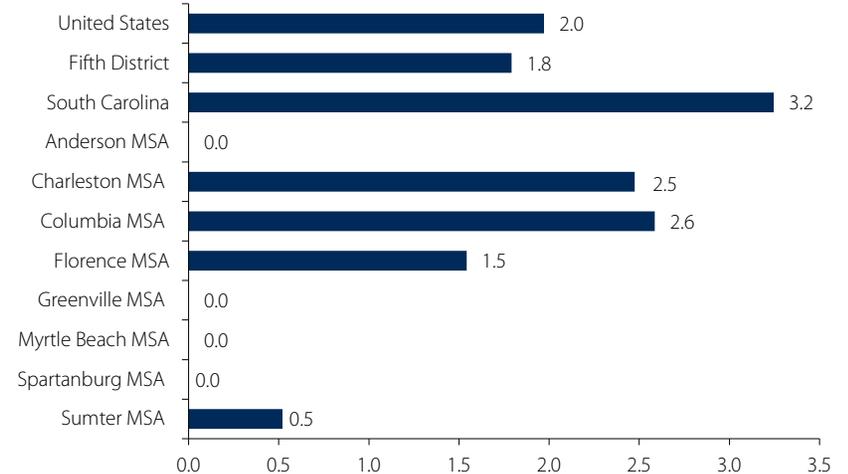
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through September 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through September 2015



SOUTH CAROLINA

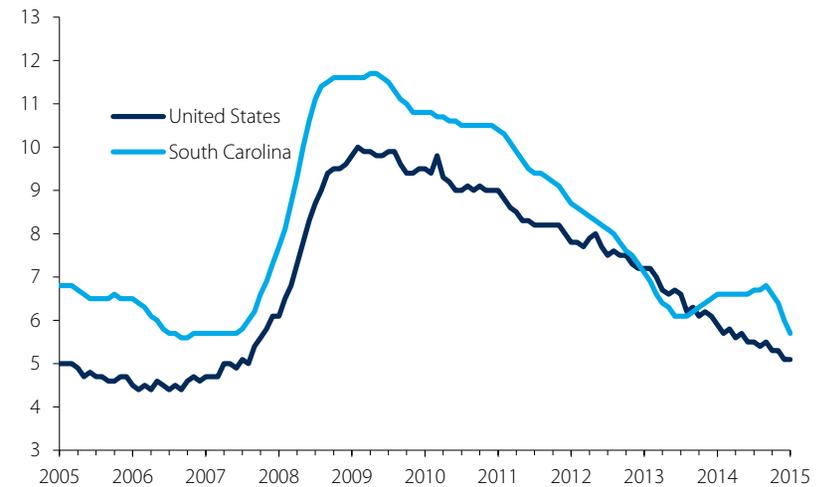
Labor Market Conditions

Unemployment Rate (SA)	September 15	August 15	September 14
United States	5.1	5.1	5.9
Fifth District	5.3	5.5	5.7
South Carolina	5.7	6.0	6.6
Anderson MSA	---	---	5.8
Charleston MSA	5.0	5.0	5.8
Columbia MSA	5.3	5.4	6.1
Florence MSA	6.6	6.8	7.8
Greenville MSA	5.1	5.2	6.1
Myrtle Beach MSA	6.9	7.1	7.6
Spartanburg MSA	5.6	5.7	6.8
Sumter MSA	6.8	7.0	7.7

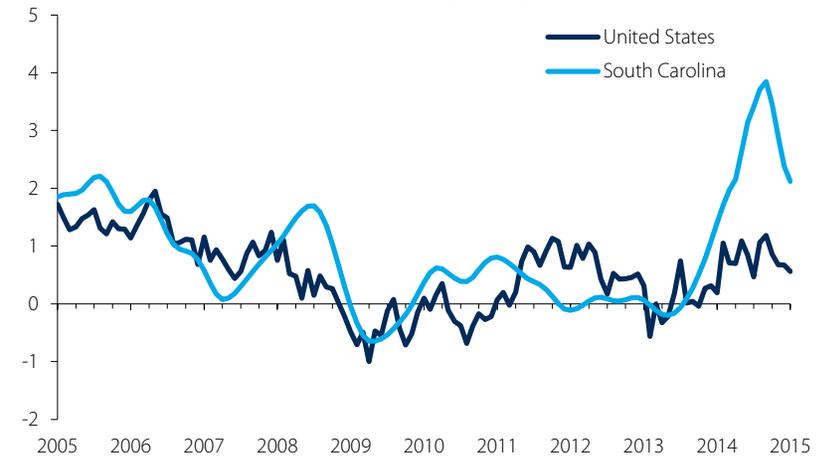
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	156,715	-0.22	0.56
Fifth District	September	15,553	-0.07	1.43
South Carolina	September	2,250	0.02	2.12
Anderson MSA	September	---	---	---
Charleston MSA	September	358	0.20	1.91
Columbia MSA	September	394	0.33	1.99
Florence MSA	September	94	0.11	0.21
Greenville MSA	September	413	0.32	2.25
Myrtle Beach MSA	September	186	0.27	2.43
Spartanburg MSA	September	150	0.27	2.11
Sumter MSA	September	44	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	928,311	-5.77	-10.56
Fifth District	September	55,277	-11.36	-20.50
South Carolina	September	6,827	-38.74	-45.20

South Carolina Unemployment Rate  
Through September 2015



South Carolina Labor Force  
Year-over-Year Percent Change through September 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	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
South Carolina	Q3:15	1,746	5.43	-0.34

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



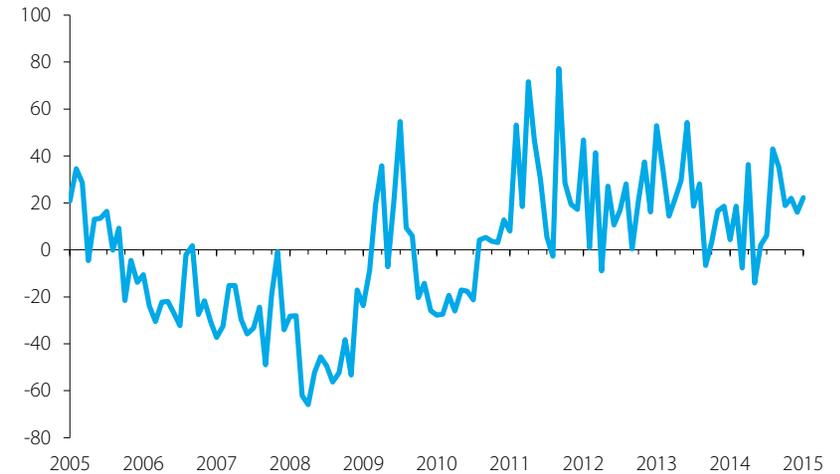
## SOUTH CAROLINA

### Real Estate Conditions

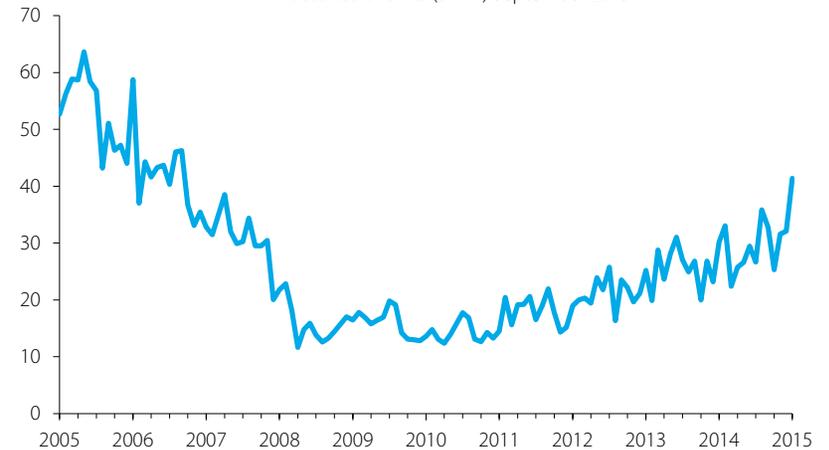
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	97,213	0.02	7.19
Fifth District	September	11,626	-0.94	-4.80
South Carolina	September	3,084	23.66	22.19
Charleston MSA	September	808	28.66	96.59
Columbia MSA	September	553	54.47	-10.66
Florence MSA	September	22	0.00	-31.25
Greenville MSA	September	555	14.20	80.19
Myrtle Beach MSA	September	351	-15.01	-39.06
Spartanburg MSA	September	155	17.42	34.78
Sumter MSA	September	25	150.00	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,206	6.54	17.54
Fifth District	September	156	3.24	6.92
South Carolina	September	41.4	28.84	37.17

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



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



SOUTH CAROLINA

Real Estate Conditions

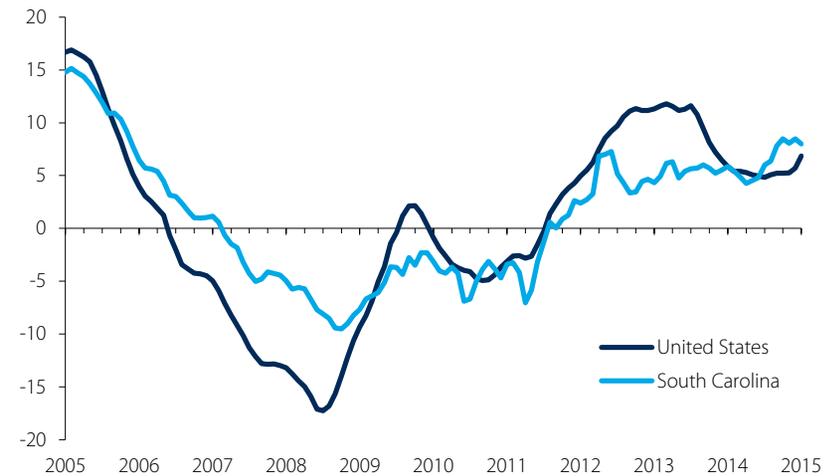
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	186	1.20	6.86
Fifth District	August	188	0.18	3.60
South Carolina	August	160	-0.34	7.99
Charleston MSA	August	197	-0.54	7.02
Columbia MSA	August	131	-0.04	2.98
Florence MSA	August	153	-0.34	4.80
Greenville MSA	August	156	1.62	9.27
Myrtle Beach MSA	August	173	-0.34	8.17
Spartanburg MSA	August	121	-0.34	5.18
Sumter MSA	August	126	-0.10	9.89

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 August 2015



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:15



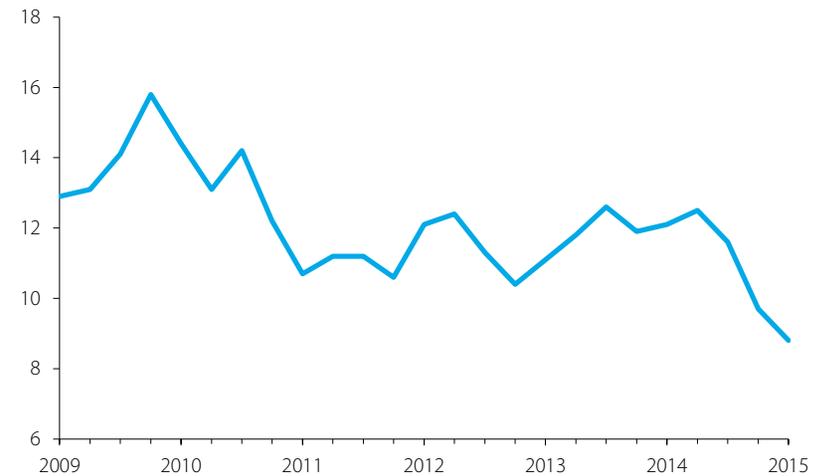
SOUTH CAROLINA

Real Estate Conditions

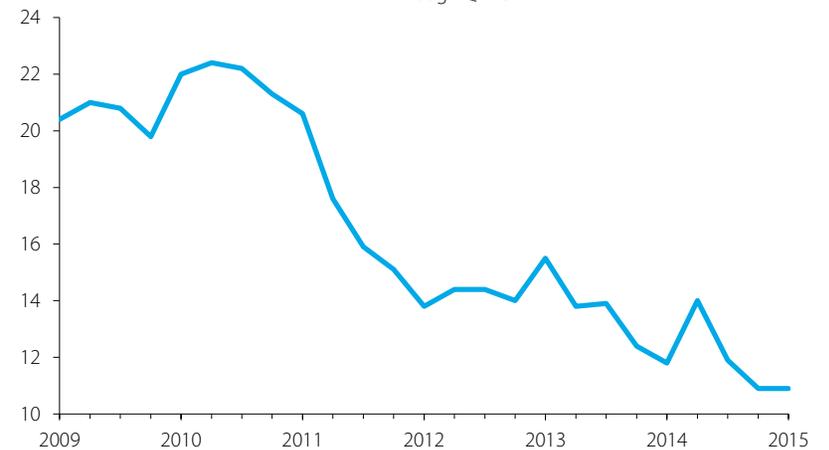
Housing Opportunity Index (%)	Q2:15	Q1:15	Q2:14
Charleston MSA	61.5	67.3	63.6
Columbia MSA	---	---	---
Greenville MSA	80.0	77.7	78.0

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

Charleston MSA Office Vacancy Rate  
Through Q1:15



Charleston MSA Industrial Vacancy Rate  
Through Q1:15



## VIRGINIA

### November Summary

According to recent data, economic activity in Virginia remained sluggish as payroll employment was virtually unchanged and housing market indicators were mixed. Nonetheless, household conditions showed some signs of improvement.

**Labor Markets:** Total employment in Virginia was virtually unchanged in September as employers in the state cut 200 jobs (0.0 percent) in the month. Employers in the government sector cut 2,300 jobs across all levels of government, which slightly more than offset private sector gains of 2,100 jobs. Within the private sector, sizeable gains were made in the leisure and hospitality industry (3,600 jobs) and the construction industry (1,200 jobs), along with smaller gains in several other industries. These gains were partially offset by a large loss in the professional and business services industry (4,200 jobs). Since September 2014, payroll employment in Virginia grew 1.0 percent, which is lower than both the Fifth District (1.8 percent) and the nation (2.0 percent). Only two industries in the state—construction and education and health services—reported year-over-year job growth at or above 2.0 percent. Changes in employment at the metro level varied in September but every MSA except Lynchburg and Roanoke reported positive growth since September 2014.

**Household Conditions:** The unemployment rate in Virginia declined from 4.5 percent in August to 4.3 percent in September and declined 0.7 percentage point since September 2014. Metro area unemployment rates were unchanged or slightly lower in every MSA in the month and declined in every MSA on a year-over-year basis. 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 rate declined from 7.8 percent to 7.2 percent.

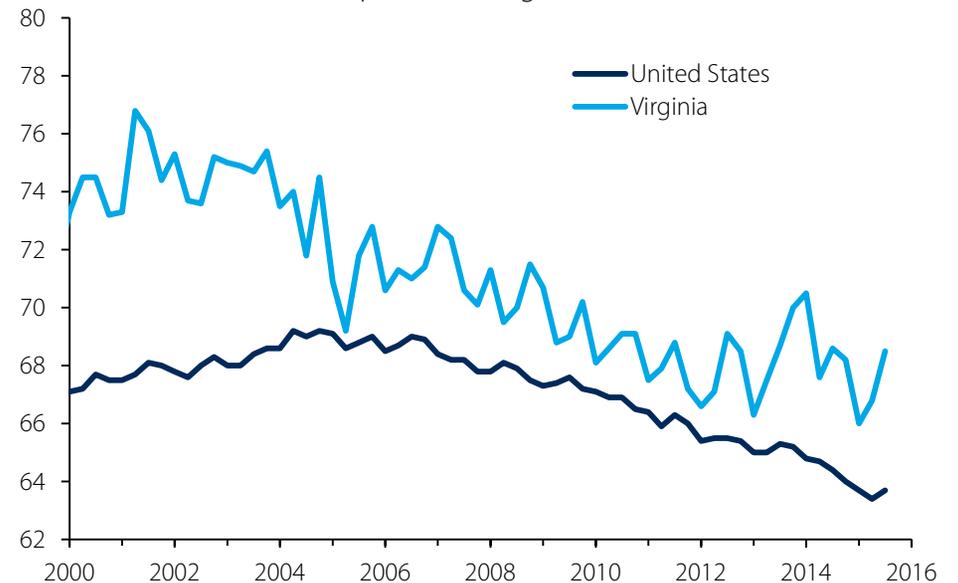
**Housing Markets:** Virginia issued 2,578 new residential permits in September, down 8.0 percent from August but up 5.6 percent from September 2014. Permitting activity was mixed at the metro level in September and on a year-over-year basis. Housing starts in Virginia totaled 34,600 in September, down slightly from the prior month but up 18.5 percent since September 2014. According to CoreLogic Information Solutions, home values appreciated 0.2 percent in August and 2.2 percent since August 2014. Home price movements varied in August at the metro level but rose in every MSA except Roanoke on a year-over-year basis.

### A Closer Look at... Homeownership Rates

In the Census Bureau's Housing Vacancies and Homeownership Survey, homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the data:

- The homeownership rate in Virginia was 68.5 percent in the third quarter of 2015, which was 4.8 percentage points higher than the U.S. rate of 63.7 percent.
- The 15 year peak in the homeownership rate in Virginia was 76.8 percent in the second quarter of 2001.
- The homeownership rate was 4.8 percentage points lower in the third quarter of 2015 than in the first quarter of 2000.
- Virginia currently ranks 17th in homeownership rates in the nation.

Homeownership Rates in Virginia and the U.S.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

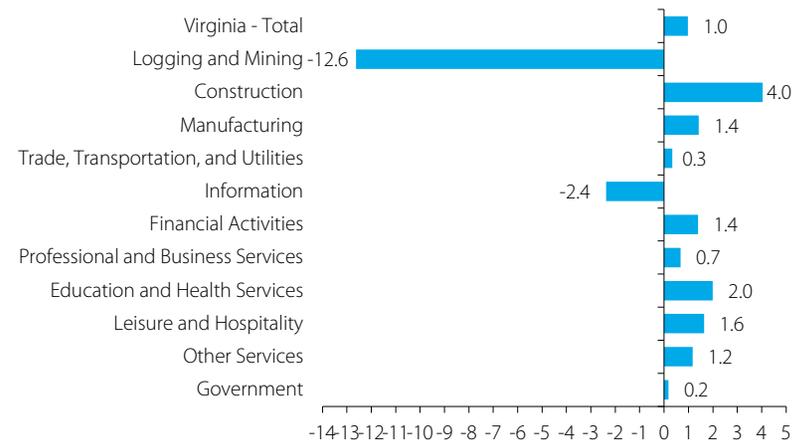
## VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	142,371.0	0.10	1.97
Fifth District - Total	September	14,277.2	0.06	1.79
Virginia - Total	September	3,814.2	-0.01	0.97
Logging and Mining	September	8.3	0.00	-12.63
Construction	September	185.3	0.65	4.04
Manufacturing	September	235.2	0.21	1.42
Trade, Transportation, and Utilities	September	645.9	0.00	0.34
Information	September	69.7	-0.43	-2.38
Financial Activities	September	196.4	0.31	1.39
Professional and Business Services	September	683.5	-0.61	0.68
Education and Health Services	September	505.1	0.10	2.00
Leisure and Hospitality	September	377.6	0.96	1.64
Other Services	September	198.5	0.10	1.17
Government	September	708.7	-0.32	0.18
Blacksburg MSA - Total	September	78.2	1.03	2.62
Charlottesville MSA - Total	September	111.9	0.09	1.27
Lynchburg MSA - Total	September	102.6	-0.77	-0.39
Northern Virginia - Total	September	1,409.1	-0.39	2.18
Richmond MSA - Total	September	631.8	-0.32	0.03
Roanoke MSA - Total	September	159.4	-0.19	-0.44
Virginia Beach-Norfolk MSA - Total	September	758.9	0.07	0.58
Winchester MSA - Total	September	61.7	0.00	3.18

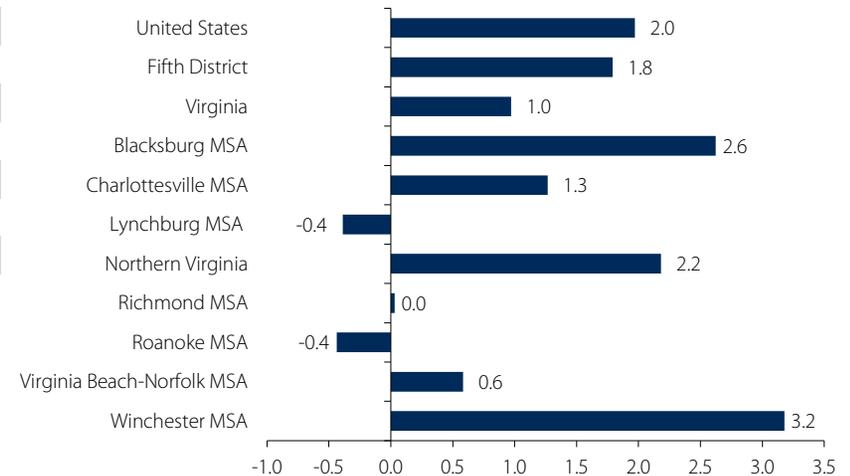
### Virginia Payroll Employment Performance

Year-over-Year Percent Change through September 2015



### Virginia Total Employment Performance

Year-over-Year Percent Change through September 2015



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

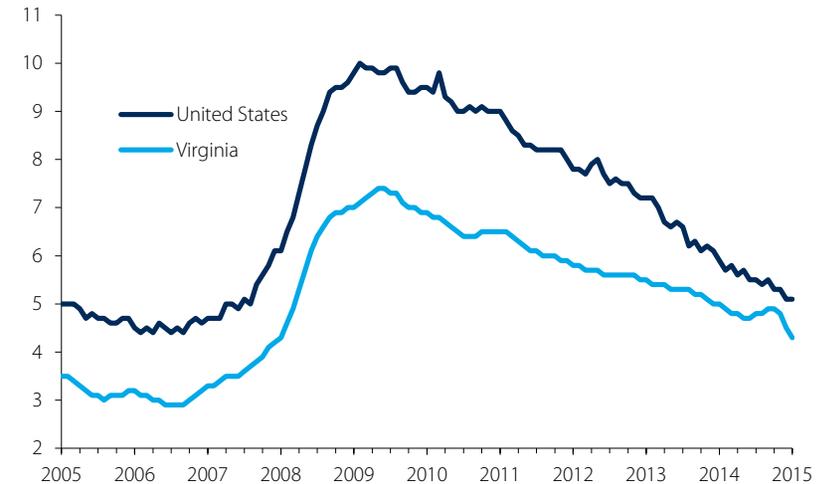
### Labor Market Conditions

Unemployment Rate (SA)	September 15	August 15	September 14
United States	5.1	5.1	5.9
Fifth District	5.3	5.5	5.7
Virginia	4.3	4.5	5.0
Blacksburg MSA	4.3	4.3	5.3
Charlottesville MSA	3.6	3.6	4.4
Lynchburg MSA	4.6	4.7	5.5
Northern Virginia (NSA)	3.4	3.5	4.2
Richmond MSA	4.5	4.6	5.3
Roanoke MSA	4.3	4.3	5.1
Virginia Beach-Norfolk MSA	4.7	4.8	5.5
Winchester MSA	4.0	4.0	4.8

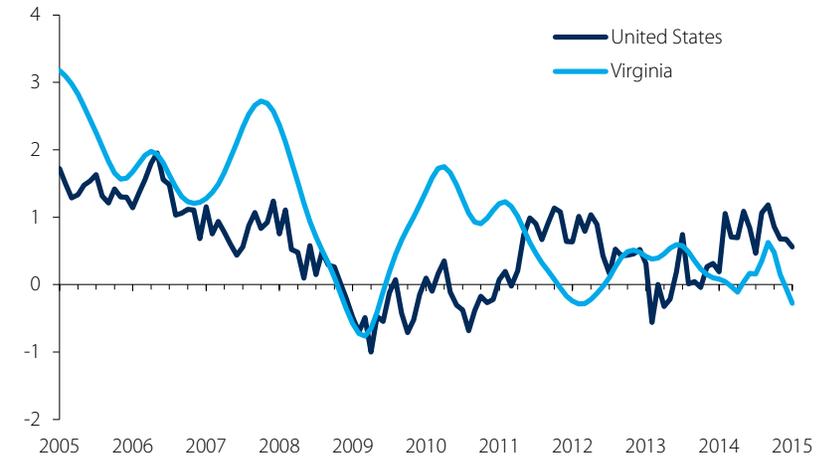
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	156,715	-0.22	0.56
Fifth District	September	15,553	-0.07	1.43
Virginia	September	4,224	-0.23	-0.28
Blacksburg MSA	September	93	0.00	0.33
Charlottesville MSA	September	116	-0.69	-0.43
Lynchburg MSA	September	122	-0.97	-1.85
Northern Virginia (NSA)	September	1,538	-1.30	-0.42
Richmond MSA	September	643	-0.62	-1.91
Roanoke MSA	September	157	-0.57	-2.42
Virginia Beach-Norfolk MSA	September	832	-0.60	-1.01
Winchester MSA	September	70	-0.29	1.02

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	928,311	-5.77	-10.56
Fifth District	September	55,277	-11.36	-20.50
Virginia	September	13,572	0.22	-12.51

Virginia Unemployment Rate  
Through September 2015



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

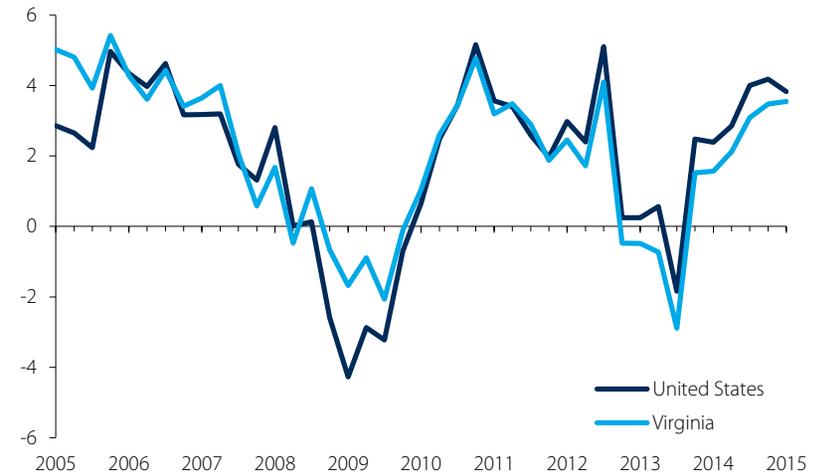
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
Virginia	Q2:15	396,440	0.64	3.55

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

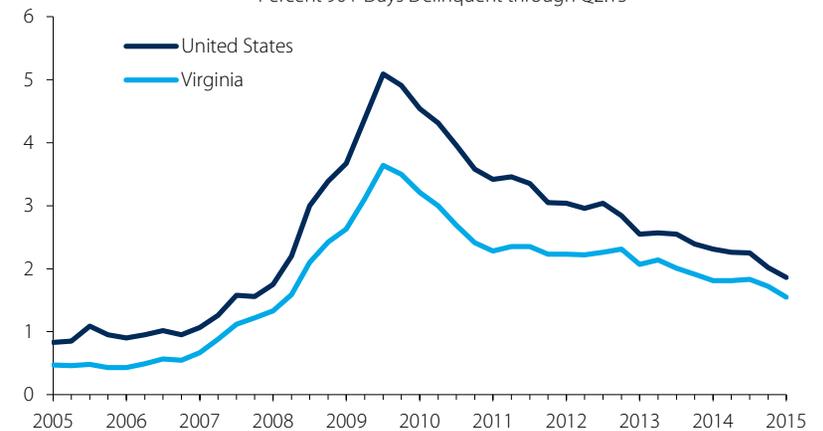
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
Virginia	Q3:15	5,648	-1.45	-2.65

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



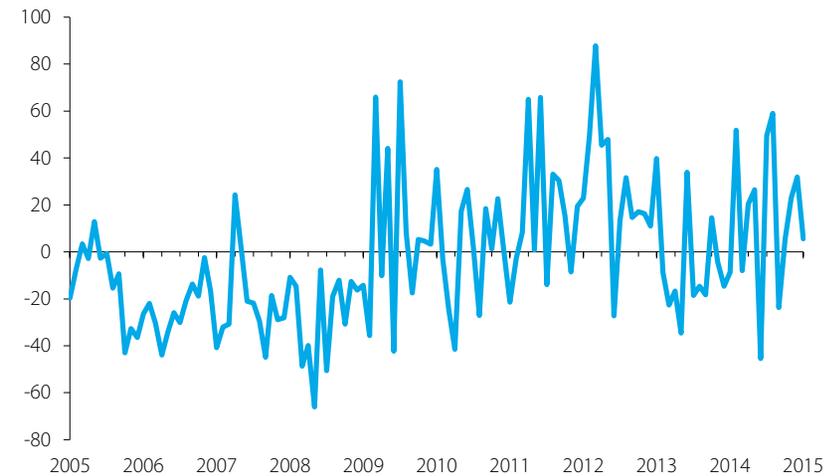
VIRGINIA

Real Estate Conditions

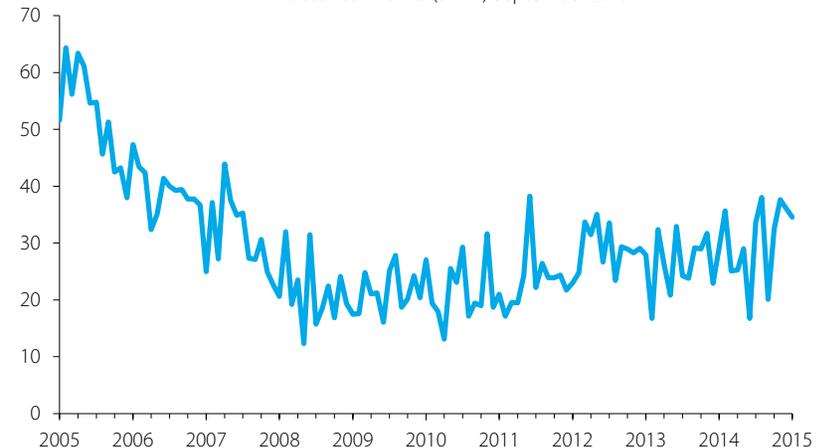
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	97,213	0.02	7.19
Fifth District	September	11,626	-0.94	-4.80
Virginia	September	2,578	-8.03	5.57
Charlottesville MSA	September	117	116.67	50.00
Harrisonburg MSA	September	38	72.73	11.76
Lynchburg MSA	September	31	-22.50	-58.67
Richmond MSA	September	452	3.43	-14.39
Roanoke MSA	September	---	---	---
Virginia Beach-Norfolk MSA	September	479	-33.75	-3.82
Winchester MSA	September	51	30.77	-32.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,206	6.54	17.54
Fifth District	September	156	3.24	6.92
Virginia	September	34.6	-4.18	18.51

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



Virginia Housing Starts  
Thousands of Units (SAAR) September 2015



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

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

United States	August	186	1.20	6.86
Fifth District	August	188	0.18	3.60
Virginia	August	211	0.18	2.19
Blacksburg MSA	August	137	0.62	1.73
Charlottesville MSA	August	190	-0.23	5.64
Danville MSA	August	205	2.83	4.90
Harrisonburg MSA	August	165	0.18	2.84
Lynchburg MSA	August	132	-2.46	1.67
Richmond MSA	August	168	-0.61	3.59
Roanoke MSA	August	149	0.03	-0.17
Virginia Beach-Norfolk MSA	August	192	0.00	2.09
Winchester MSA	August	199	0.18	2.85

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

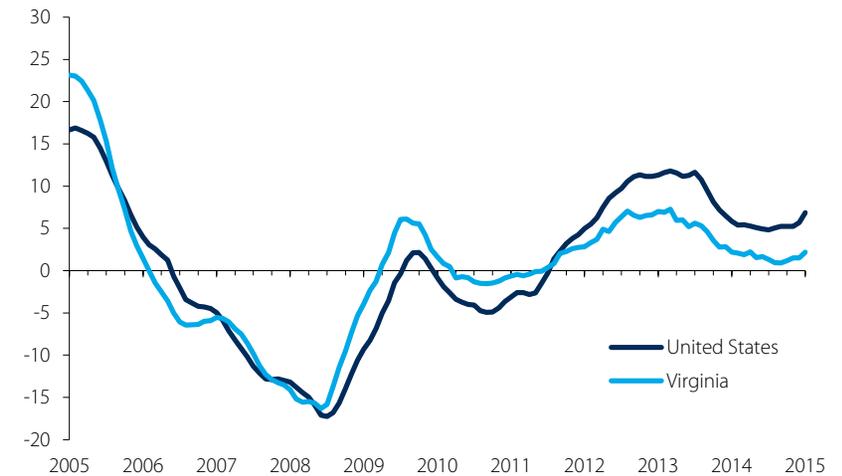
Richmond MSA	Q2:15	---	---	---
Virginia Beach-Norfolk MSA	Q2:15	213	12.11	6.50

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 August 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

November 2015

FEDERAL RESERVE BANK OF RICHMOND

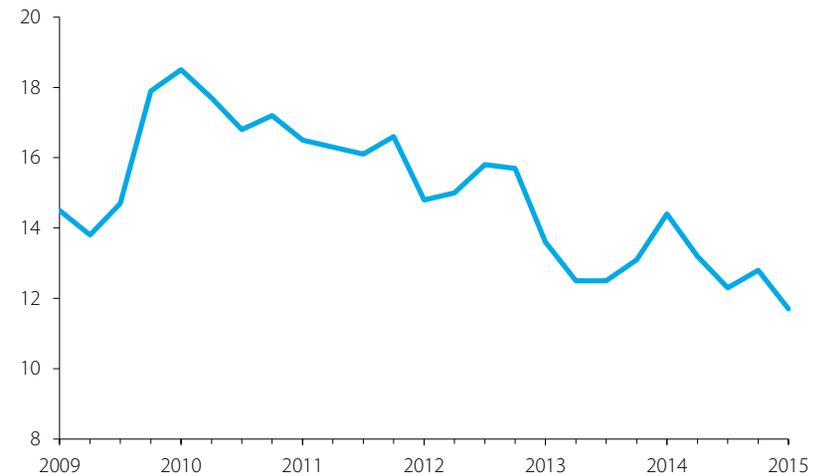
## VIRGINIA

### 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
<b>Office Vacancies</b>			
Norfolk	13.4	13.0	12.4
Richmond	11.7	12.8	14.4
<b>Industrial Vacancies</b>			
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

### November Summary

According to recent data, West Virginia's economy remained soft, with some monthly improvement in labor markets, but mixed conditions in housing and among area households.

**Labor Markets:** Total employment in West Virginia expanded 0.2 percent in September as employers added 1,600 jobs in the month. State and local government employers added a combined 3,300 jobs, which more than offset the 1,700 jobs lost in the private sector. Among private sector industries, only manufacturing, trade, transportation, and utilities, and financial services firms added jobs in the month. The professional and business services industry posted the largest decline, in absolute and percentage terms, by cutting 1,100 positions (1.6 percent) in September. On a year-over-year basis, payroll employment in West Virginia contracted 1.5 percent as every industry except manufacturing, trade, transportation, and utilities, and education and health services cut jobs. The construction industry, which cut 5,800 jobs (16.9 percent) since September 2014, accounted for about half of the 11,400 jobs lost in the state. West Virginia is the only state in the District and one of only four states in the nation to report a year-over-year employment decline.

**Household Conditions:** The unemployment rate in West Virginia declined 0.3 percentage point to 7.3 percent in September, but was 1.0 percentage point higher than in September 2014. Unemployment rates also declined in every MSA in the state in September. 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.

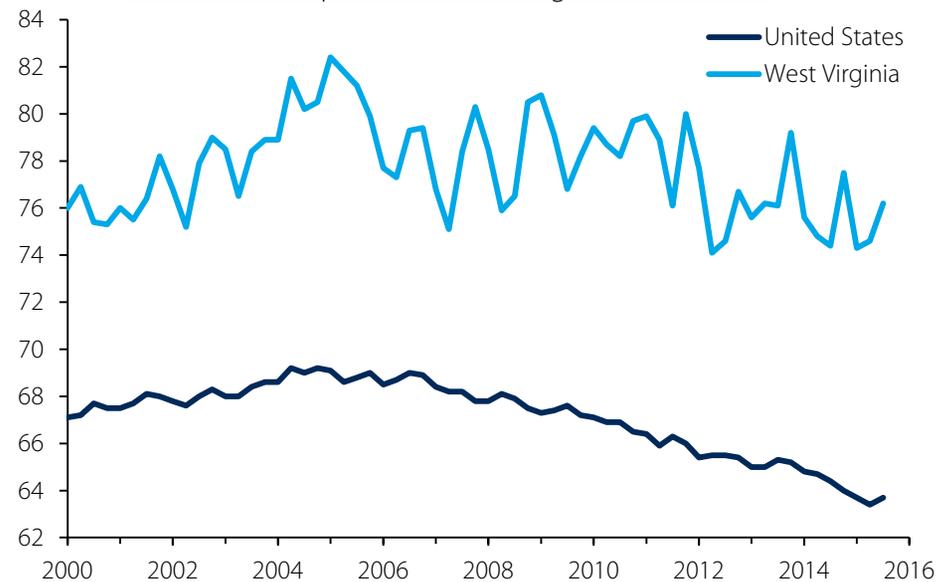
**Housing Markets:** West Virginia issued 197 new residential permits in September, down from 214 in August and down from 217 permits issued in September 2014. Permitting activity was mixed in the state's metro areas in August and on a year-over-year basis; however, the Charleston and Huntington MSAs reported an increase over both periods. Housing starts totaled 2,600 in September, down 4.4 percent from August but up 1.9 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in West Virginia depreciated 1.6 percent in August but appreciated 0.1 percent since September 2014. Home values appreciated in every MSA except Charleston on a year-over-year basis.

### A Closer Look at... Homeownership Rates

In the Census Bureau's Housing Vacancies and Homeownership Survey, homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the data:

- The homeownership rate in West Virginia was 76.2 percent in the third quarter of 2015, which was 12.5 percentage points higher than the U.S. rate of 63.7 percent.
- The 15 year peak in the homeownership rate in West Virginia was 82.4 percent in the first quarter of 2005.
- The homeownership rate was 0.2 percentage point higher in the third quarter of 2015 than in the first quarter of 2000.
- West Virginia currently has the highest homeownership rate in the nation.

Homeownership Rates in West Virginia and the U.S.



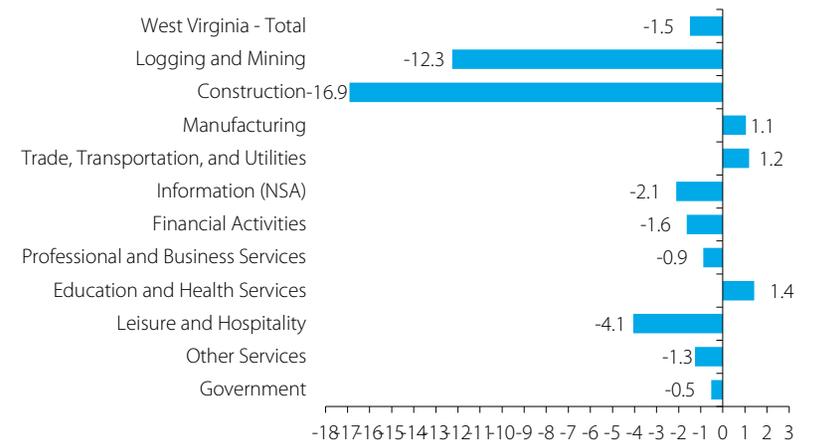
## WEST VIRGINIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	142,371.0	0.10	1.97
Fifth District - Total	September	14,277.2	0.06	1.79
West Virginia - Total	September	751.2	0.21	-1.49
Logging and Mining	September	26.5	-1.12	-12.25
Construction	September	28.5	0.00	-16.91
Manufacturing	September	48.1	0.63	1.05
Trade, Transportation, and Utilities	September	135.9	0.74	1.19
Information (NSA)	September	9.3	-1.06	-2.11
Financial Activities	September	30.1	1.01	-1.63
Professional and Business Services	September	66.7	-1.62	-0.89
Education and Health Services	September	128.0	-0.54	1.43
Leisure and Hospitality	September	70.9	-0.84	-4.06
Other Services	September	54.7	-1.08	-1.26
Government	September	152.5	2.21	-0.52
Charleston MSA - Total	September	---	---	---
Huntington MSA - Total	September	---	---	---
Morgantown MSA - Total	September	68.9	0.15	-0.86
Parkersburg MSA - Total	September	---	---	---

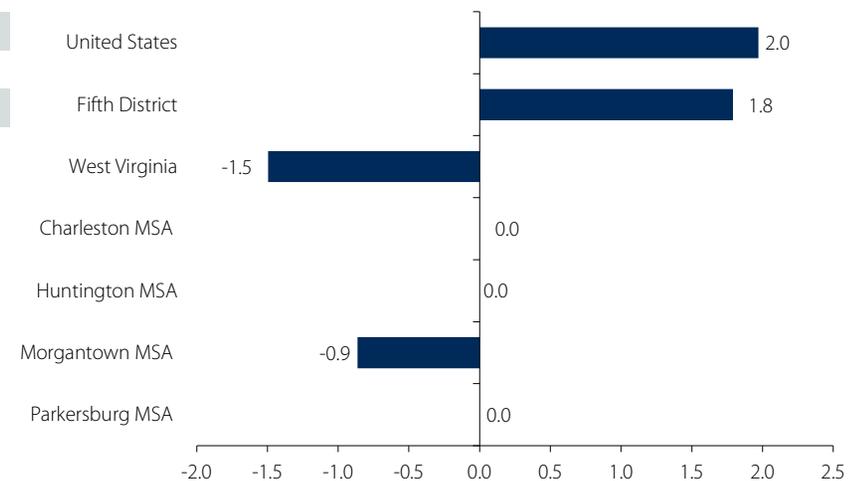
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change through September 2015



### West Virginia Total Employment Performance

Year-over-Year Percent Change through September 2015



WEST VIRGINIA

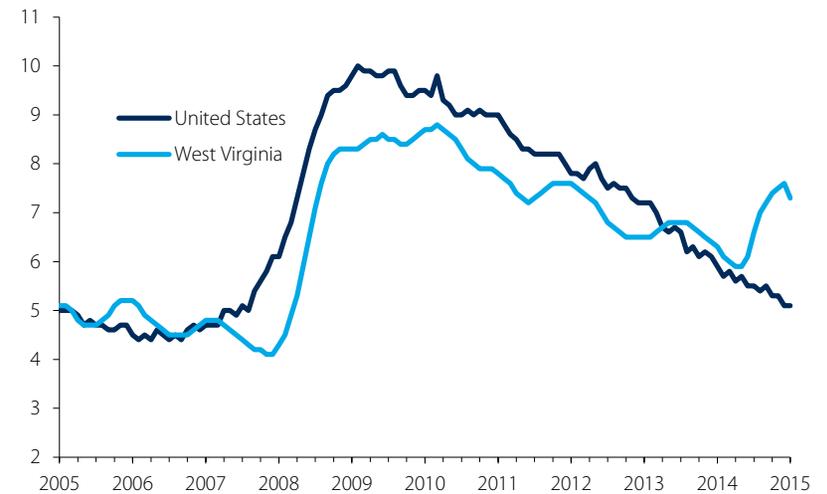
Labor Market Conditions

Unemployment Rate (SA)	September 15	August 15	September 14
United States	5.1	5.1	5.9
Fifth District	5.3	5.5	5.7
West Virginia	7.3	7.6	6.3
Charleston MSA	6.7	7.2	6.1
Huntington MSA	6.2	6.4	6.2
Morgantown MSA	5.3	5.9	4.6
Parkersburg MSA	6.8	7.1	6.1

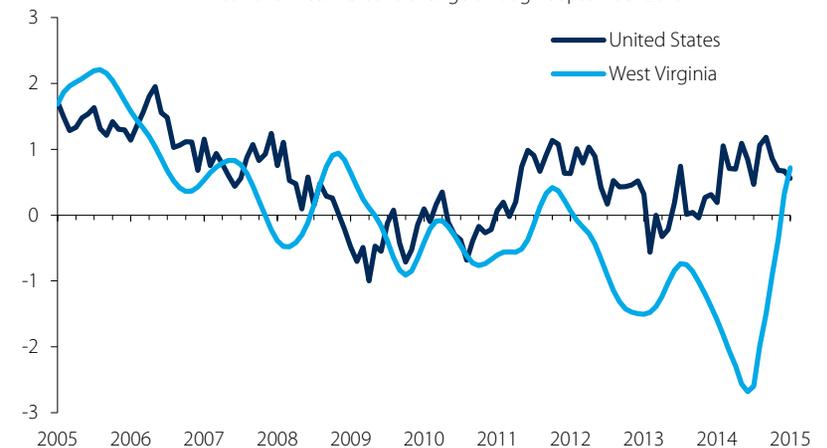
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	156,715	-0.22	0.56
Fifth District	September	15,553	-0.07	1.43
West Virginia	September	788	0.11	0.72
Charleston MSA	September	99	-0.60	-0.90
Huntington MSA	September	147	-0.27	-1.21
Morgantown MSA	September	64	-0.16	-0.31
Parkersburg MSA	September	40	0.00	0.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	928,311	-5.77	-10.56
Fifth District	September	55,277	-11.36	-20.50
West Virginia	September	4,210	-13.85	5.25

West Virginia Unemployment Rate  
Through September 2015



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



## WEST VIRGINIA

### Household Conditions

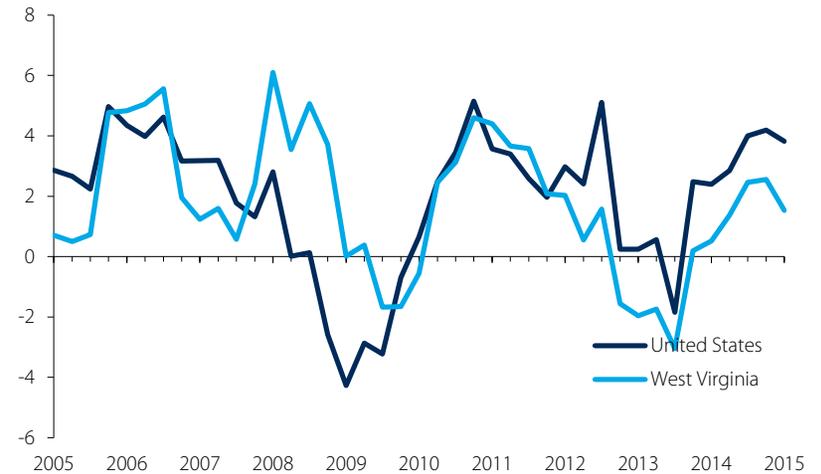
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
West Virginia	Q2:15	62,087	-0.21	1.53

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
West Virginia	Q3:15	780	-2.26	0.26

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

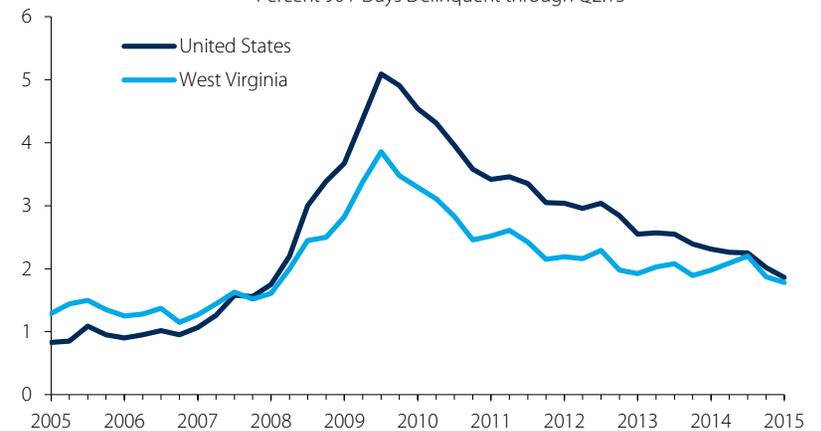
West Virginia Real Personal Income

Year-over-Year Percent Change through Q2:15



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:15



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2015

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Real Estate Conditions

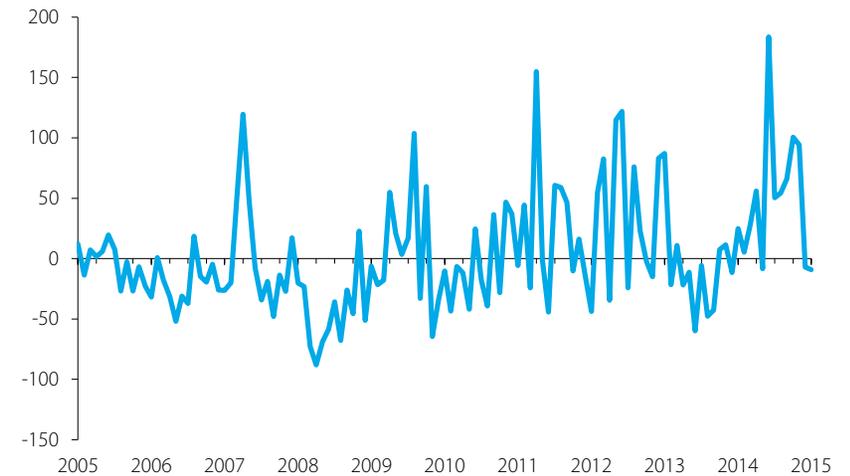
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	97,213	0.02	7.19
Fifth District	September	11,626	-0.94	-4.80
West Virginia	September	197	-7.94	-9.22
Charleston MSA	September	18	12.50	500.00
Huntington MSA	September	21	200.00	75.00
Morgantown MSA	September	2	-71.43	---
Parkersburg MSA	September	3	-81.25	-75.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,206	6.54	17.54
Fifth District	September	156	3.24	6.92
West Virginia	September	2.6	-4.35	1.93

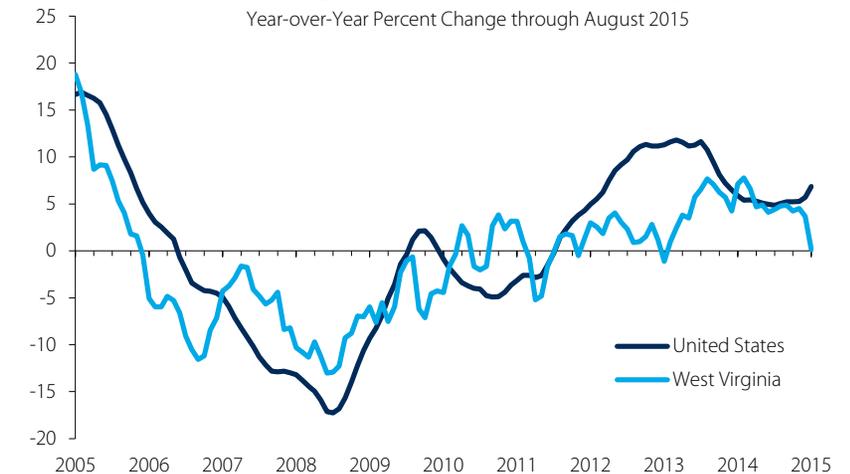
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	186	1.20	6.86
Fifth District	August	188	0.18	3.60
West Virginia	August	135	-1.64	0.13
Charleston MSA	August	123	-1.64	-0.06
Huntington MSA	August	161	3.48	11.89
Morgantown MSA	August	149	-1.64	1.50
Parkersburg MSA	August	139	1.65	4.00

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 September 2015



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



SOURCES

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Housing Opportunity Index  
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House Price Index  
 CoreLogic Information Solutions  
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Homeownership Rates

Census Bureau

<http://www.census.gov/housing/hvs/index.html>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

