



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



December 2015



**FEDERAL RESERVE BANK
OF RICHMOND®**

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FIFTH DISTRICT

December Summary

Reports on economic conditions in the Fifth District were mixed in recent months. Labor market conditions continued to improve while housing market indicators varied and business conditions slowed somewhat.

Labor Markets: Payroll employment in the Fifth District expanded 0.2 percent in October as employers added 27,500 jobs in the month. Maryland and Virginia accounted for the majority of the job gains in the month, with smaller, but solid gains coming from D.C. and South Carolina. In the District on whole, the professional and business services industry drove the net job gain by adding 23,400 jobs (1.1 percent) in October. The only industries to cut jobs in the month were information, education and health services, and leisure and hospitality. Since October 2014, total employment in the Fifth District expanded 1.7 percent as every industry added jobs on a year-over-year basis. The professional and business services industry reported the largest growth rate of 3.3 percent while government payrolls expanded by the lowest rate of 0.4 percent. The unemployment rate in the Fifth District remained unchanged at 5.3 percent in October, although most states exhibited slight declines in their unemployment rates.

Business Conditions: The composite diffusion index from our manufacturing survey remained slightly negative in November at -3. The component indexes for shipments and new orders were also negative while the index for the number of employees was 0 for the month. According to the service sector survey, the index for revenues fell from 18 in October to -1 in November, with large declines in both the retail and non-retail revenues indexes. The index for employment in the overall service sector remained above zero in October due to a positive reading for non-retail firms; the index for retail firms turned slightly negative. Our survey measure of prices indicated some deceleration in retail price growth and a slight acceleration in non-retail service sector price growth. Manufacturers reported input price growth as virtually unchanged but indicated that finished goods price growth accelerated slightly.

Housing Markets: Jurisdictions in the Fifth District issued a combined 11,865 new residential permits in October, which was 2.1 percent more than in September and 0.6 percent more than in October 2014. Housing starts totaled 121,000 in October, which was a 22.4 percent decline from the prior month and 19.0 percent fewer than last October. According to CoreLogic Information Solutions, District home values depreciated 0.4 percent in September but appreciated 3.1 percent since August 2014.

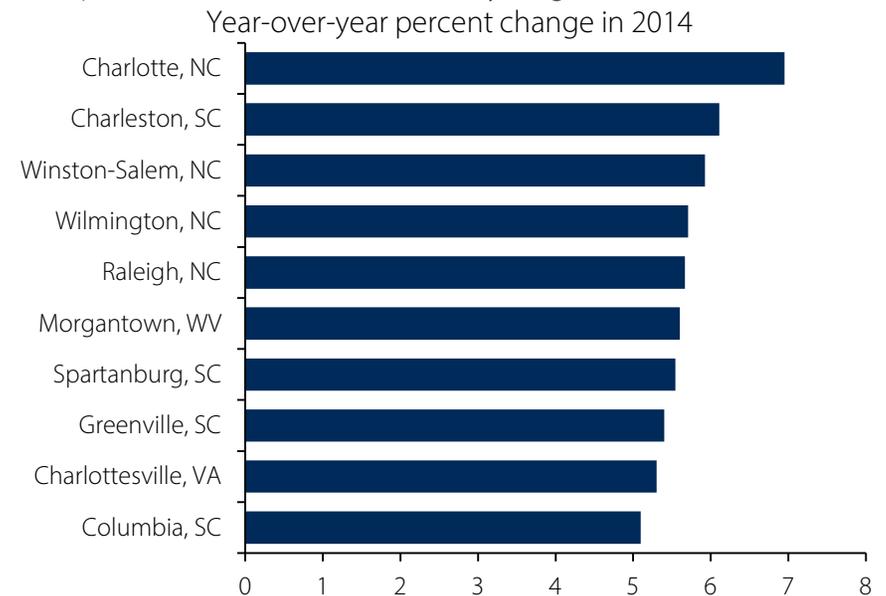
A Closer Look at...Wages and Salaries by Metropolitan Area

Total Wages and Salaries for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis as part of the Personal Income release. Data for calendar year 2014 was released in November 2015. The data have not been adjusted for inflation.

State and Metro Area Highlights

- In 2014 the Durham, NC MSA had the highest share of personal income from wages and salaries in the Fifth District, at 73 percent.
- The Salisbury, MD MSA had the lowest share of personal income from wages and salaries in the Fifth District, at 37 percent.
- The Washington, D.C. MSA had the highest per capita personal income in the Fifth District at \$62,975 in 2014.
- In contrast, the Blacksburg, VA MSA had the lowest per capita personal income in the Fifth District of \$32,627.

Top Ten MSAs in the Fifth District by Wages and Salaries Growth



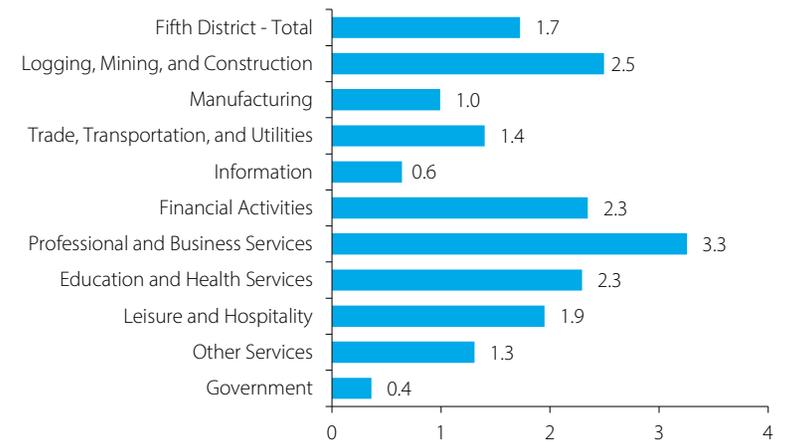
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,654.0	0.19	2.01
Fifth District - Total	October	14,318.0	0.19	1.72
Logging, Mining, and Construction	October	710.7	0.11	2.49
Manufacturing	October	1,079.0	0.12	0.99
Trade, Transportation, and Utilities	October	2,464.1	0.28	1.40
Information	October	235.1	-0.13	0.64
Financial Activities	October	723.8	0.21	2.35
Professional and Business Services	October	2,235.7	1.06	3.26
Education and Health Services	October	2,030.3	-0.19	2.29
Leisure and Hospitality	October	1,485.4	-0.40	1.95
Other Services	October	666.8	0.03	1.31
Government	October	2,687.1	0.13	0.36

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through October 2015



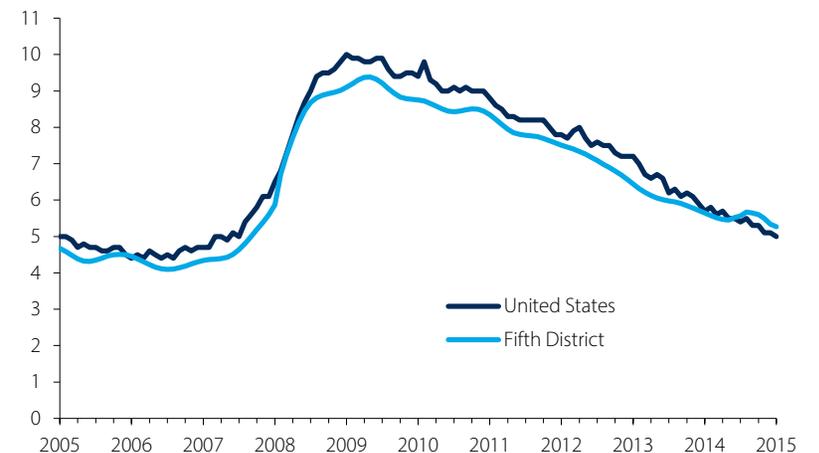
Unemployment Rate (SA)	October 15	September 15	October 14
United States	5.0	5.1	5.7
Fifth District	5.3	5.3	5.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	157,028	0.20	0.50
Fifth District	October	15,570	0.11	1.52

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,063,090	13.98	-10.44
Fifth District	October	74,989	25.63	-5.71

Fifth District Unemployment Rate

Through October 2015



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

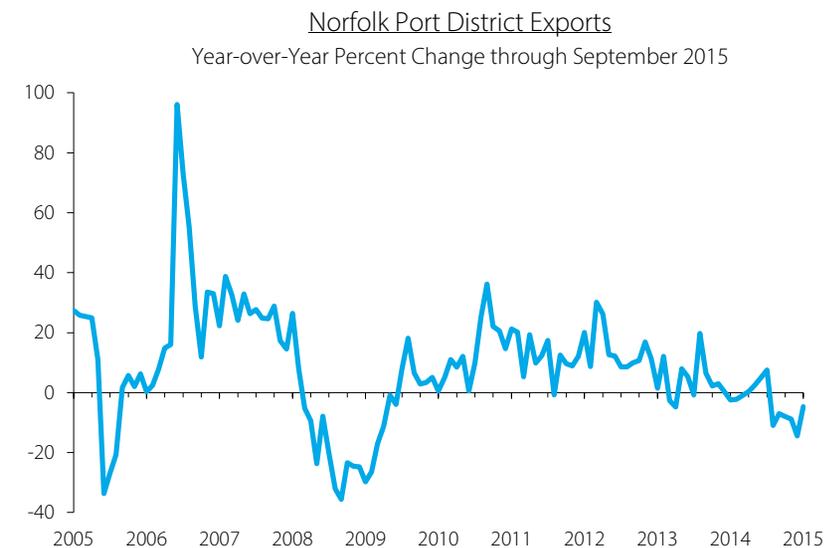
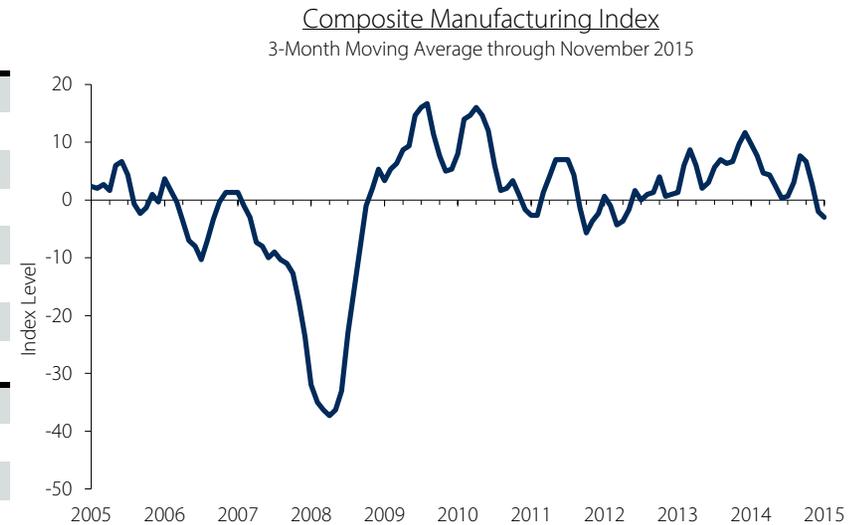
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FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	November 15	October 15	November 14
Composite Index	-3	-1	3
Shipments	-2	-4	0
New Orders	-6	0	0
Number of Employees	0	3	10
Expected Shipments - Six Months	21	42	33
Raw Materials Prices (SAAR)	0.61	0.58	1.44
Finished Goods Prices (SAAR)	0.22	-0.10	0.83
Service Sector Survey (SA)	November 15	October 15	November 14
Service Sector Employment	13	17	19
Services Firms Revenues	1	17	20
Retail Revenues	-12	20	32
Big-Ticket Sales	-25	-3	17
Expected Retail Demand - Six Months	-21	10	35
Services Firm Prices	1.34	1.08	1.50
Retail Prices	1.21	1.68	1.85

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	2,763.08	-14.5	-1.1
Wilmington, North Carolina	September	701.74	-13.9	-2.2
Charleston, South Carolina	September	4,044.98	-3.2	2.5
Norfolk, Virginia	September	3,479.40	-7.2	0.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	1,234.54	-14.1	-21.4
Wilmington, North Carolina	September	418.47	6.2	-5.6
Charleston, South Carolina	September	2,626.50	-14.7	8.8
Norfolk, Virginia	September	2,187.12	3.4	-4.6



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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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

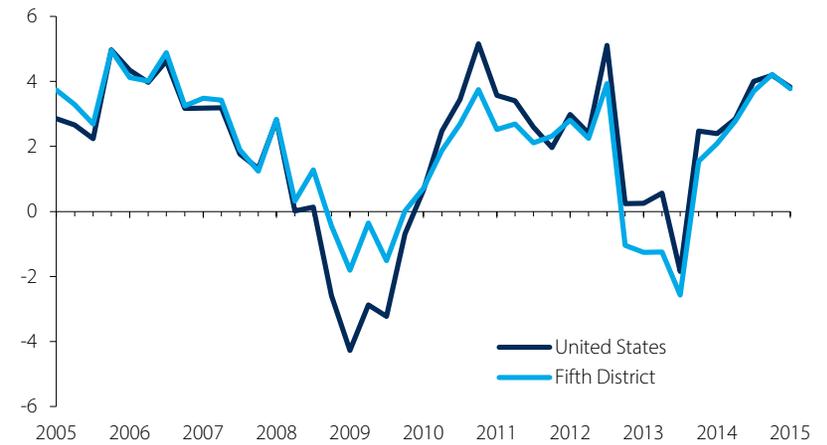
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	98,213	1.03	1.92
Fifth District	October	11,865	2.06	0.55

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,060	-11.00	-1.76
Fifth District	October	121	-22.41	-19.04

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	185	0.63	6.39
Fifth District	September	186	-0.35	3.13

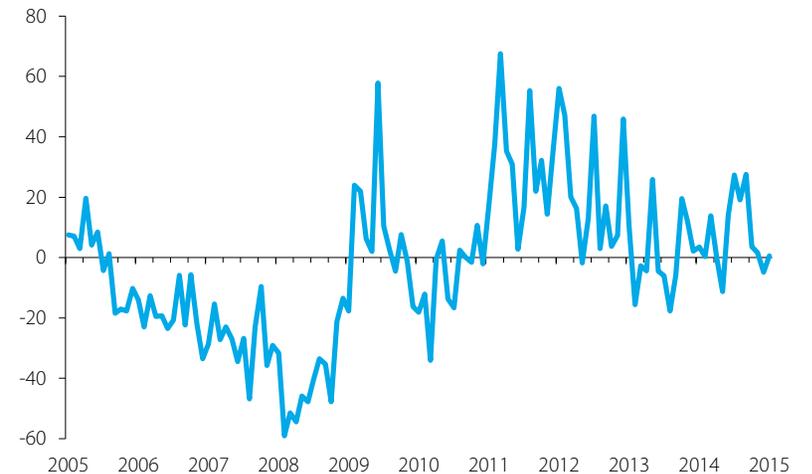
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:15



Fifth District Building Permits

Year-over-Year Percent Change through October 2015



DISTRICT OF COLUMBIA

December Summary

According to the most recent data, economic conditions in the District of Columbia were steady, with rising employment, improved household conditions, and housing market indicators that were generally upbeat.

Labor Markets: Employers in D.C. added 2,000 jobs (0.3 percent) to the economy in October. The professional and business services industry led the employment gains by adding 3,000 positions (1.8 percent); however, jobs were only added in two other industries—trade, transportation and utilities and financial services—in the month. Five industries cut jobs in October, including education and health services that cut the most jobs by trimming 900 employees (0.7 percent) from industry payrolls. Employment also declined in the information, leisure and hospitality, government, and “other” services industries. Since October 2014, total employment in D.C. expanded 1.0 percent as firms added 7,800 jobs over the year. The bulk of the jobs added came from professional and business services firms that added 5,300 jobs (3.3 percent). Only three industries contracted on a year-over-year basis; the trade, transportation, and utilities, leisure and hospitality, and government industries cut a combined 1,800 jobs. In the greater Washington, D.C. MSA, employment expanded 0.4 percent in October and grew 2.2 percent since October 2014.

Household Conditions: The unemployment rate in D.C. declined 0.1 percentage point to 6.6 percent in October as the number of unemployed fell 1.4 percent. In the third quarter of 2015, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.2 percent. The prime delinquency rate fell from 0.9 percent to 0.8 percent in the quarter while the subprime rate declined from 6.3 percent to 6.0 percent. 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.

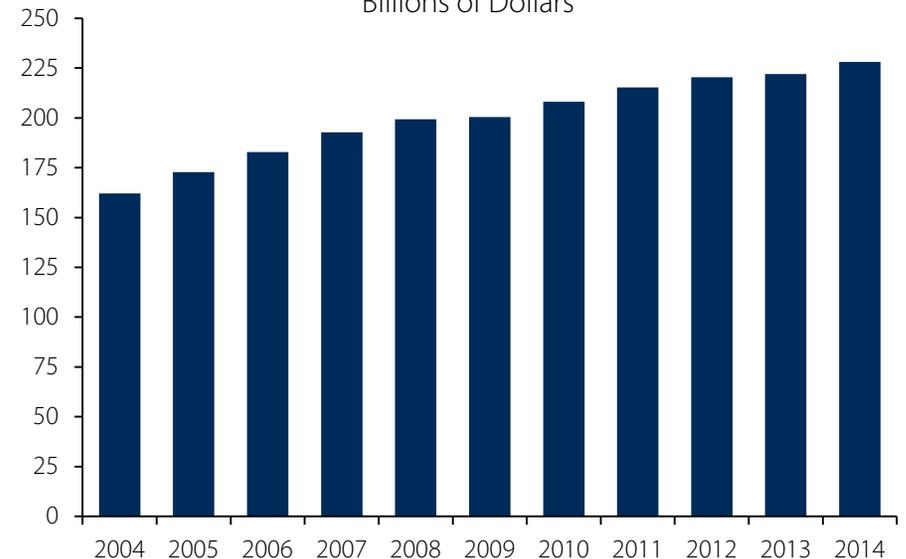
Housing Markets: D.C. issued 656 new residential permits in October, up from 403 permits in September and up from the 506 permits issued in October 2014. In the greater Washington, D.C. MSA, 2,717 permits were issued in October, up 32.0 percent from the prior month and up 9.9 percent from October 2014. Housing starts in D.C. totaled 6,700 in October, up 23.8 percent from September and up 4.4 percent from last October. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.1 percent in September but appreciated 5.8 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 0.6 percent in the month and 2.6 percent since September 2014.

A Closer Look at...Wages and Salaries by Metropolitan Area

Total Wages and Salaries for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis as part of the Personal Income release. Data for calendar year 2014 was released in November 2015. The data have not been adjusted for inflation.

- The District of Columbia's per capita personal income in 2014 was \$69,838.
- Per capita personal income in the Washington, D.C. MSA increased 2.6 percent in 2014 to \$62,975.
- Total wages and salaries accounted for 60 percent of personal income in the Washington, D.C. MSA in 2014.
- Wages and salaries in the Washington, D.C. MSA grew 2.7 percent in 2014.

Total Wages and Salaries in the Washington, D.C. Metro Area
Billions of Dollars



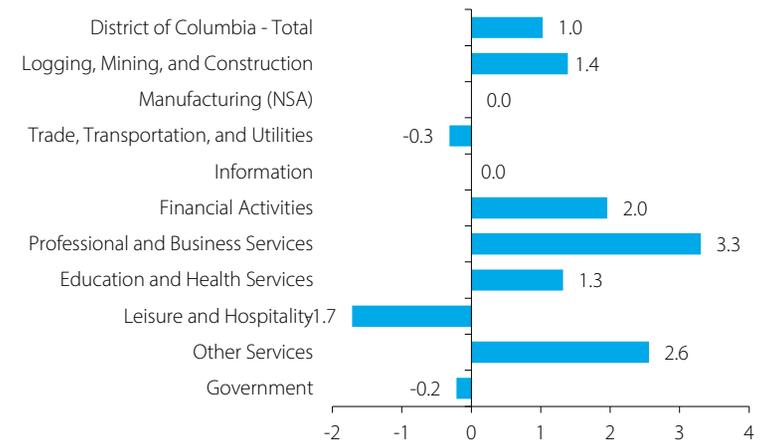
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,654.0	0.19	2.01
Fifth District - Total	October	14,318.0	0.19	1.72
District of Columbia - Total	October	767.3	0.26	1.03
Logging, Mining, and Construction	October	14.6	0.00	1.39
Manufacturing (NSA)	October	1.0	0.00	0.00
Trade, Transportation, and Utilities	October	31.6	1.61	-0.32
Information	October	17.0	-0.58	0.00
Financial Activities	October	31.2	1.30	1.96
Professional and Business Services	October	165.6	1.85	3.31
Education and Health Services	October	130.4	-0.69	1.32
Leisure and Hospitality	October	68.7	-0.58	-1.72
Other Services	October	72.2	-0.28	2.56
Government	October	235.0	-0.13	-0.21
Washington, D.C. MSA	October	3,195.8	0.39	2.15

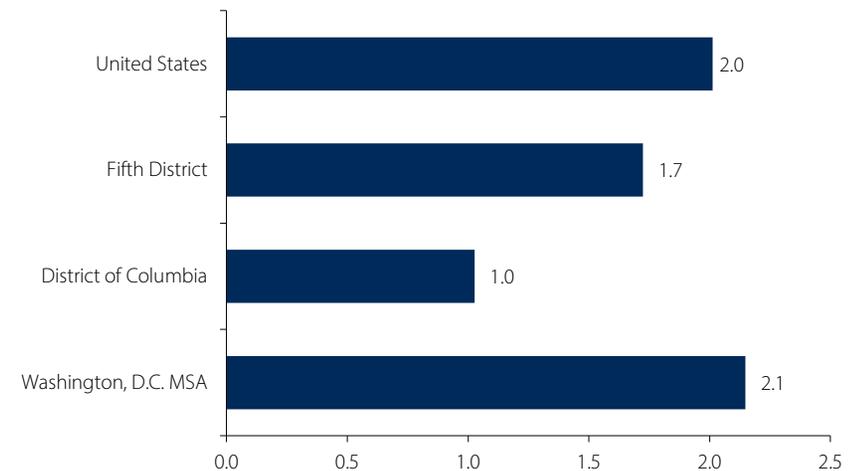
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through October 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through October 2015



DISTRICT OF COLUMBIA

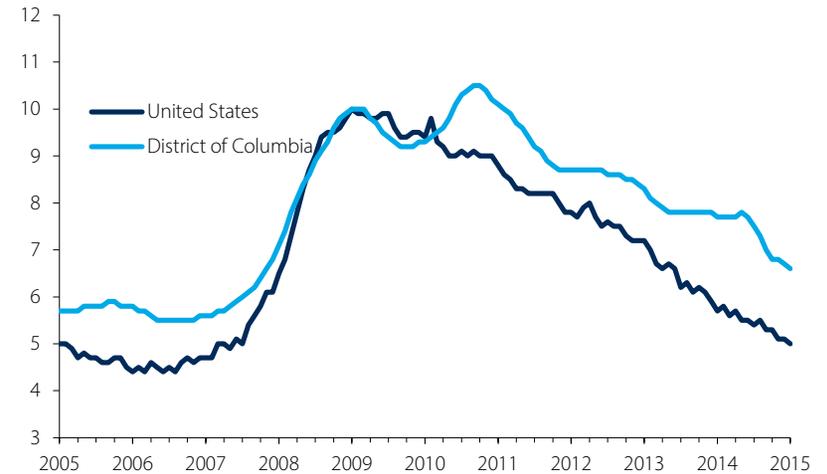
Labor Market Conditions

Unemployment Rate (SA)	October 15	September 15	October 14
United States	5.0	5.1	5.7
Fifth District	5.3	5.3	5.6
District of Columbia	6.6	6.7	7.7
Washington, D.C. MSA	---	4.3	4.9

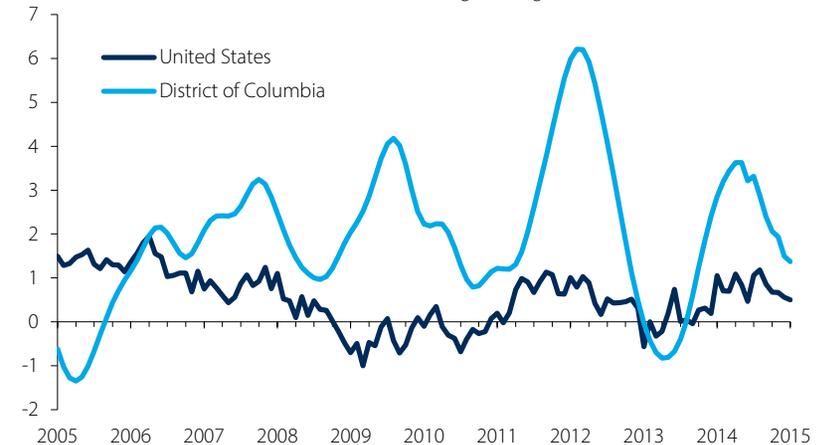
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	157,028	0.20	0.50
Fifth District	October	15,570	0.11	1.52
District of Columbia	October	388	0.27	1.37
Washington, D.C. MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,063,090	13.98	-10.44
Fifth District	October	74,989	25.63	-5.71
District of Columbia	October	1,719	29.35	-7.93

District of Columbia Unemployment Rate
Through October 2015



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



DISTRICT OF COLUMBIA

Household Conditions

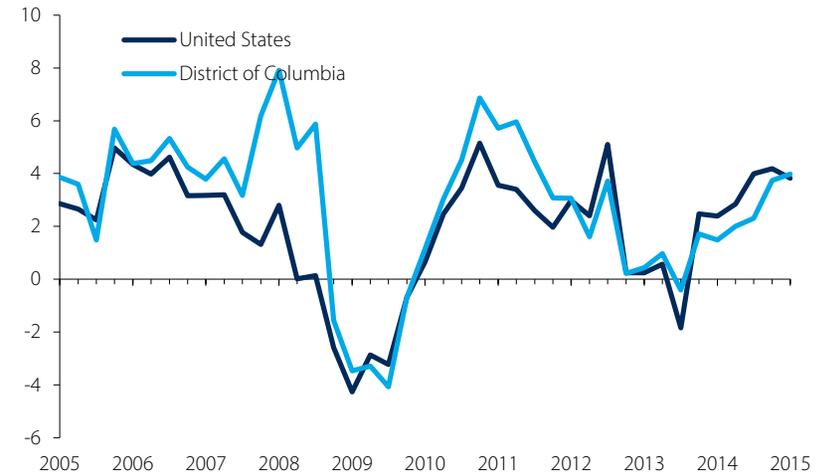
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
District of Columbia	Q2:15	43,723	0.71	3.98

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)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
District of Columbia			
All Mortgages	1.24	1.44	2.23
Prime	0.75	0.86	1.32
Subprime	5.99	6.34	10.14

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



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



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DISTRICT OF COLUMBIA

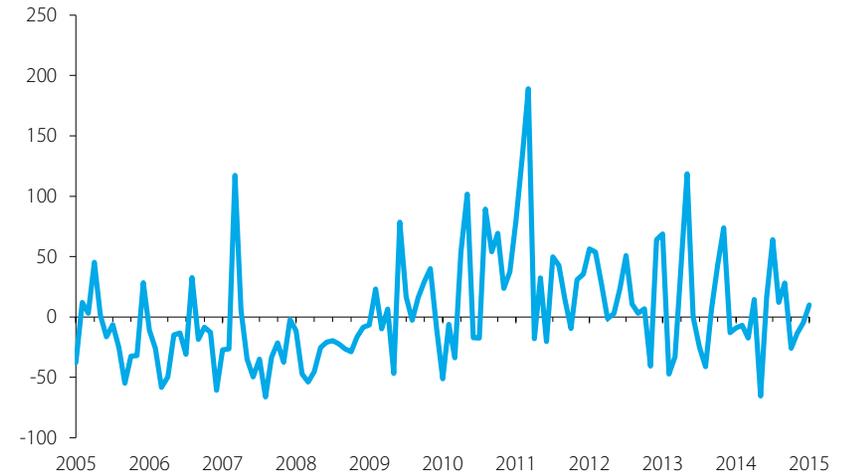
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	98,213	1.03	1.92
Fifth District	October	11,865	2.06	0.55
District of Columbia	October	656	62.78	29.64
Washington, D.C. MSA	October	2,717	31.96	9.91

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,060	-11.00	-1.76
Fifth District	October	121	-22.41	-19.04
District of Columbia	October	6.7	23.84	4.36

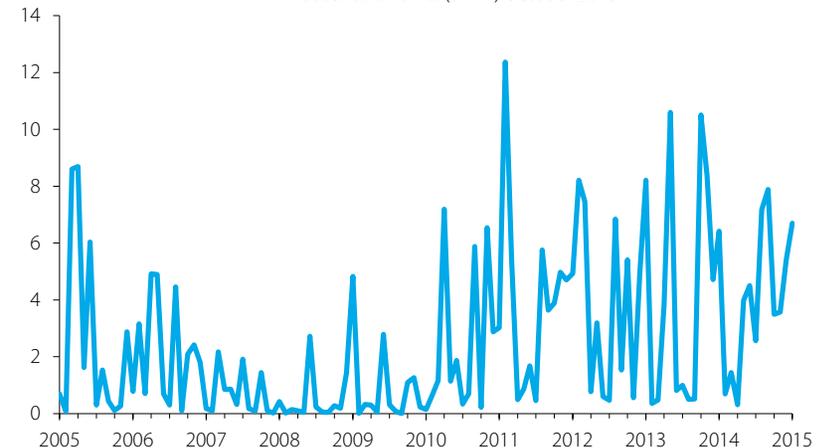
Washington, D.C. MSA Building Permits

Year-over-Year Percent Change through October 2015



District of Columbia Housing Starts

Thousands of Units (SAAR) October 2015



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	185	0.63	6.39
Fifth District	September	186	-0.35	3.13
District of Columbia	September	303	-0.13	5.81
Washington, D.C. MSA	September	228	0.63	2.56

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:15	389	-3.76	-0.13

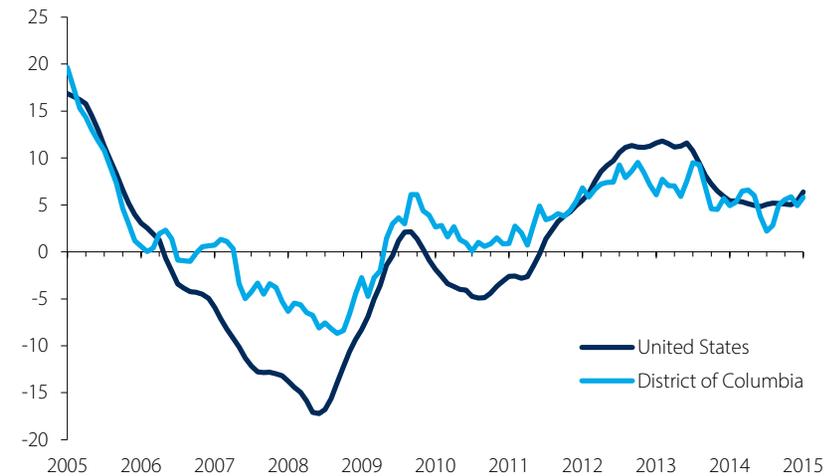
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:15	381	0.26	1.60

Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Washington, D.C. MSA	65.8	67.0	63.8

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 September 2015



Washington, D.C. MSA Office Vacancy Rate

Through Q2:15



MARYLAND

December Summary

The Maryland economy generally expanded recently, with employment growth and somewhat improved household conditions; however, reports on housing markets were more mixed.

Labor Markets: Total employment in Maryland expanded 0.4 percent as firms added 10,800 jobs to payrolls in October. Employment growth was widespread across the state’s industries, as only the education and health services and government employers cut jobs in the month. The most jobs were added in the leisure and hospitality industry (3,500 jobs), followed by the professional and business services industry, which added 3,200 jobs. Manufacturers added 1,800 jobs in October, which was the largest percentage gain (1.8 percent) of any industry. On a year-over-year basis, total employment in Maryland grew 2.0 percent as every industry except manufacturing and “other” services added jobs over the last twelve months. Since October 2014, the most jobs were added in education and health services (11,700 jobs), closely followed by the professional and business services, which added 11,000 jobs. The Baltimore MSA, which accounts for about half of total employment in the state, added 1,400 jobs (0.1 percent) in October and added 33,800 jobs (2.5 percent) on a year-over-year basis.

Household Conditions: Maryland’s unemployment rate remained at 5.1 percent for a third straight month in October; however, both the number of unemployed and the labor force ticked up slightly. In the third quarter of 2015, the share of mortgages with payments 90 or more days overdue declined from 2.4 percent to 2.2 percent. The prime delinquency rate fell 0.1 percentage point to 1.3 percent in the quarter while the subprime rate increased from 7.3 percent to 7.9 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.

Housing Markets: Maryland issued 1,268 new residential permits in October, down 13.1 percent from September but up 9.0 percent from October 2014. Permitting activity at the metro level varied in October but slowed in a majority of MSAs on a year-over-year basis. Housing starts in Maryland totaled 13,000 in October, down 33.9 percent in the month and down 12.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland depreciated slightly in September but appreciated 1.3 percent on a year-over-year basis. In the state’s metro areas, home values appreciated in September and on a year-over-year basis in Cumberland and Salisbury, but depreciated over both periods in Baltimore and Hagerstown.

A Closer Look at...Wages and Salaries by Metropolitan Area

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State and Metro Area Highlights

- Per capita personal income in Maryland was \$54,176 in 2014.
- The Washington, D.C. MSA had the highest per capita personal income of \$62,975 followed by the Baltimore MSA with \$53,690 while the Cumberland MSA had the lowest of \$35,849.
- The Washington, D.C. MSA had the highest share of personal income from wages and salaries in Maryland at 60 percent, followed by the California-Lexington Park MSA at 55 percent.
- Total wages and salaries in Maryland grew 3.4 percent in 2014.

Total Wages and Salaries Growth by MSA in Maryland



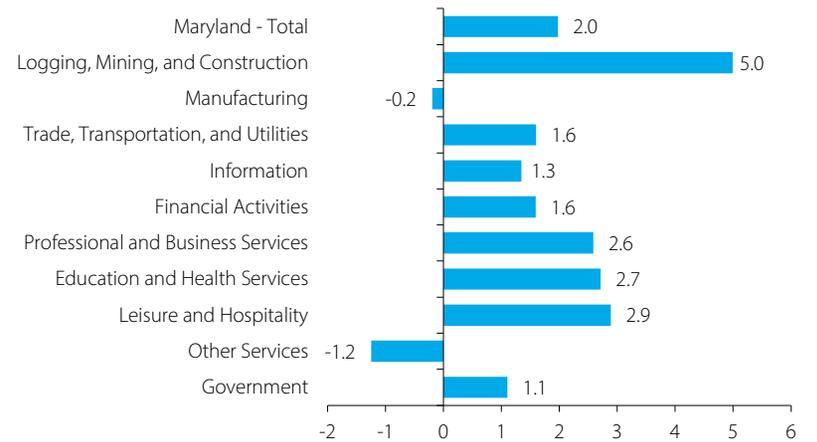
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,654.0	0.19	2.01
Fifth District - Total	October	14,318.0	0.19	1.72
Maryland - Total	October	2,684.8	0.40	1.98
Logging, Mining, and Construction	October	159.9	1.07	4.99
Manufacturing	October	103.0	1.78	-0.19
Trade, Transportation, and Utilities	October	463.5	0.59	1.60
Information	October	37.6	0.80	1.35
Financial Activities	October	146.8	0.41	1.59
Professional and Business Services	October	436.5	0.74	2.59
Education and Health Services	October	442.9	-0.29	2.71
Leisure and Hospitality	October	270.9	1.31	2.89
Other Services	October	111.1	0.00	-1.24
Government	October	512.6	-0.33	1.10
Baltimore-Towson MSA - Total	October	1,382.4	0.10	2.51
Bethesda-Frederick Metro Div. - Total	October	---	---	---
Cumberland MSA - Total	October	39.6	-0.75	0.00
Hagerstown MSA - Total	October	102.3	-0.97	-1.63
Salisbury MSA - Total	October	---	---	---

Maryland Payroll Employment Performance

Year-over-Year Percent Change through October 2015



Maryland Total Employment Performance

Year-over-Year Percent Change through October 2015



MARYLAND

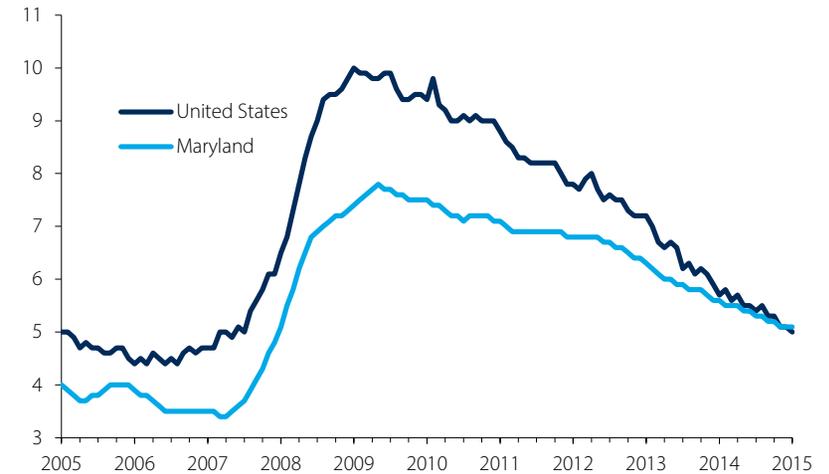
Labor Market Conditions

Unemployment Rate (SA)	October 15	September 15	October 14
United States	5.0	5.1	5.7
Fifth District	5.3	5.3	5.6
Maryland	5.1	5.1	5.6
Baltimore-Towson MSA	---	5.4	5.9
Bethesda-Frederick Metro Div.	---	---	4.6
Cumberland MSA	---	6.8	7.1
Hagerstown MSA	---	5.5	5.7
Salisbury MSA	---	6.2	7.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	157,028	0.20	0.50
Fifth District	October	15,570	0.11	1.52
Maryland	October	3,158	0.20	1.74
Baltimore-Towson MSA	October	---	---	---
Bethesda-Frederick Metro Div.	October	---	---	---
Cumberland MSA	October	---	---	---
Hagerstown MSA	October	---	---	---
Salisbury MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,063,090	13.98	-10.44
Fifth District	October	74,989	25.63	-5.71
Maryland	October	16,913	26.17	-6.59

Maryland Unemployment Rate
Through October 2015



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

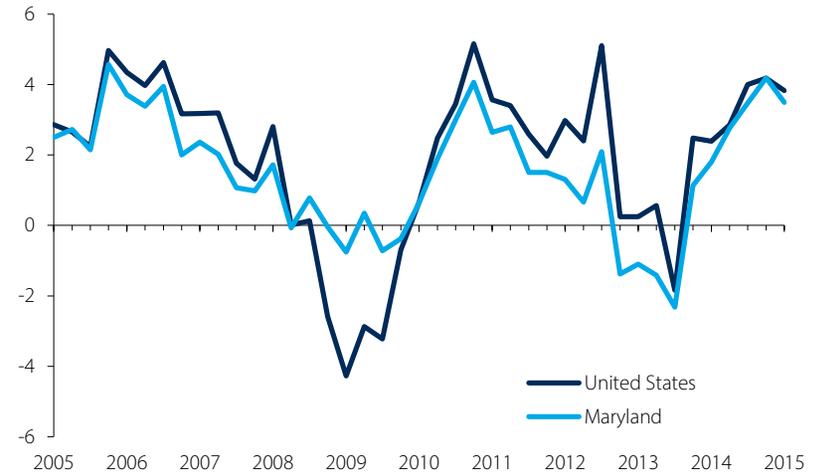
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
Maryland	Q2:15	306,010	0.32	3.49

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

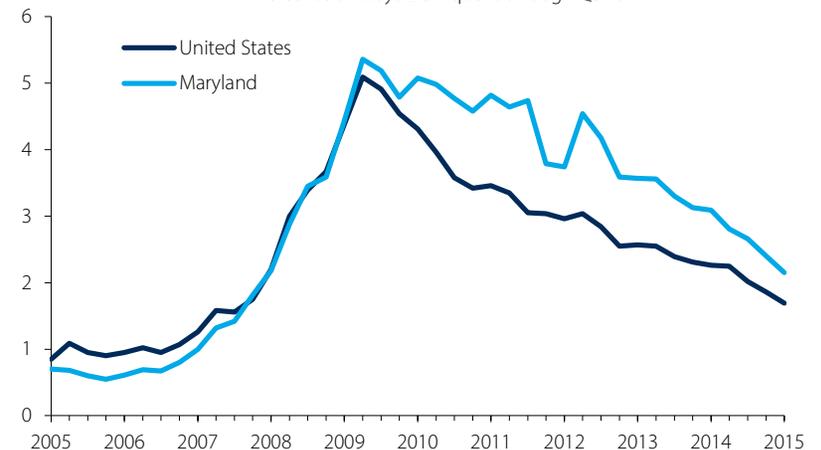
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
Maryland	Q3:15	4,375	-3.93	-9.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
Maryland			
All Mortgages	2.15	2.40	3.09
Prime	1.25	1.41	1.62
Subprime	7.87	7.27	11.81

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



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



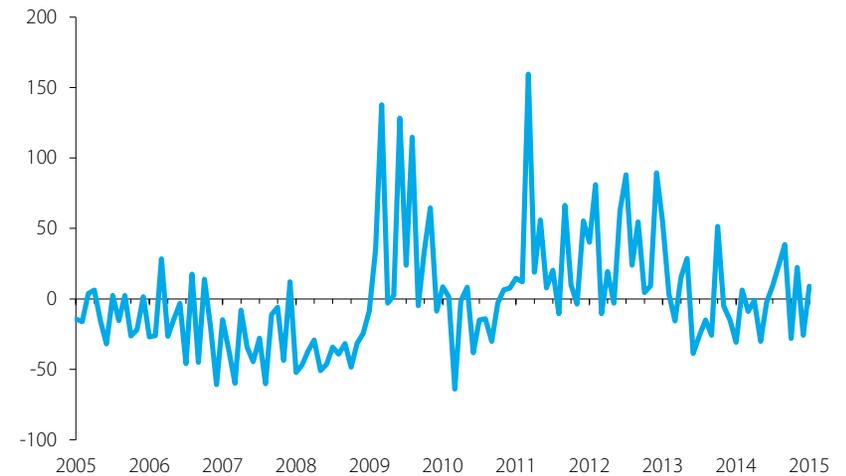
MARYLAND

Real Estate Conditions

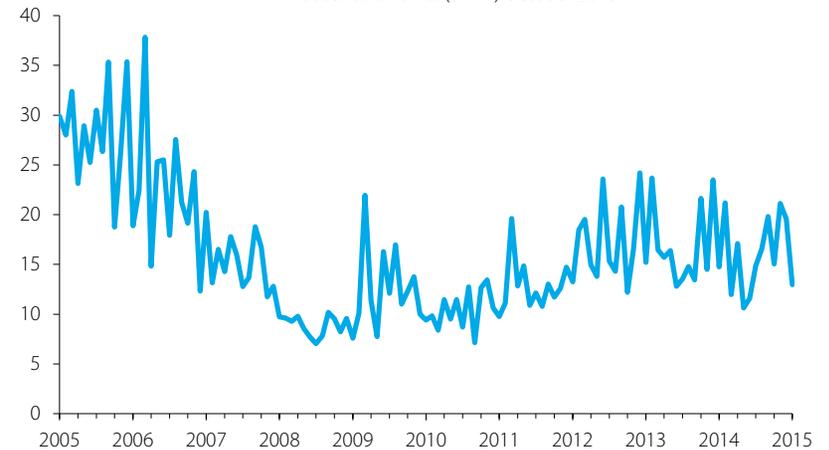
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	98,213	1.03	1.92
Fifth District	October	11,865	2.06	0.55
Maryland	October	1,268	-13.09	9.03
Baltimore-Towson MSA	October	472	24.87	-18.76
Cumberland MSA	October	1	-66.67	0.00
Hagerstown MSA	October	86	79.17	-5.49
Salisbury MSA	October	231	-0.86	-40.62

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,060	-11.00	-1.76
Fifth District	October	121	-22.41	-19.04
Maryland	October	13.0	-33.93	-12.20

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



Maryland Housing Starts
Thousands of Units (SAAR) October 2015



MARYLAND

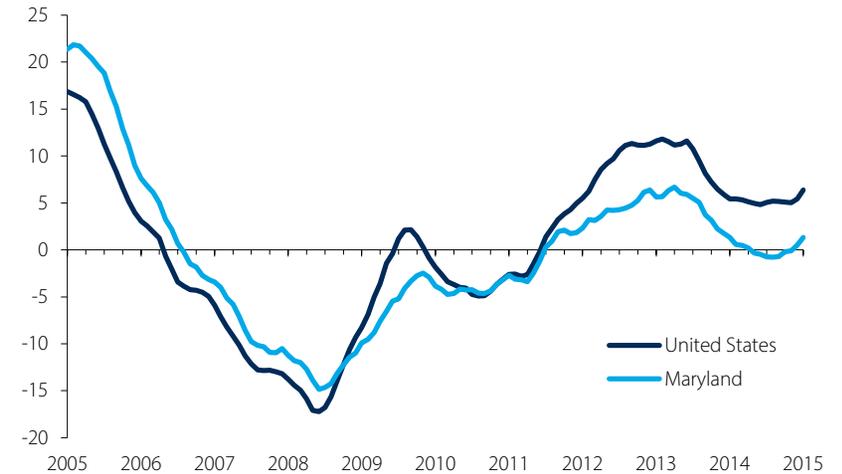
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	185	0.63	6.39
Fifth District	September	186	-0.35	3.13
Maryland	September	193	-0.23	1.31
Baltimore-Towson MSA	September	187	-0.13	-0.07
Cumberland MSA	September	199	3.19	10.65
Hagerstown MSA	September	153	-2.27	-0.04
Salisbury MSA	September	213	0.20	6.79

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:15	252	-0.86	-1.37
Cumberland MSA	Q3:15	82	0.00	-11.59
Hagerstown MSA	Q3:15	159	2.31	1.59

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:15	200	-9.50	-20.63
Bethesda-Frederick Metro Div.	Q3:15	414	18.29	11.29
Cumberland MSA	Q3:15	102	27.50	14.61
Hagerstown MSA	Q3:15	163	7.24	1.88
Salisbury MSA	Q3:15	135	-4.93	0.00

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through September 2015



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

FEDERAL RESERVE BANK OF RICHMOND

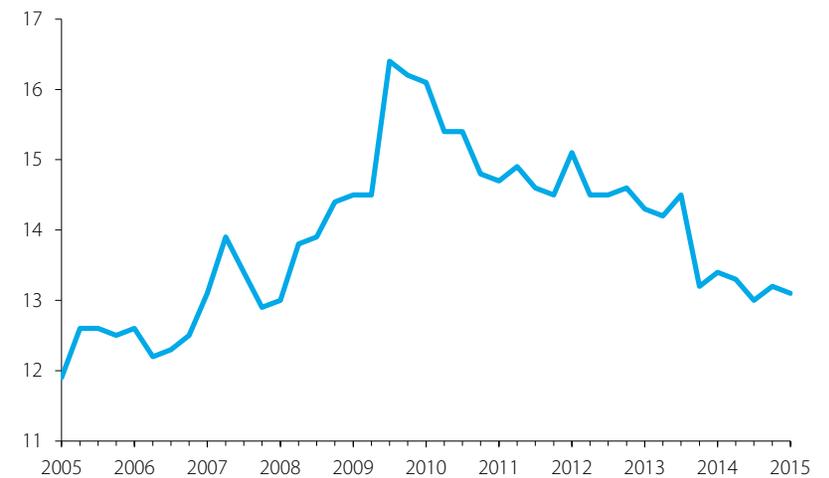
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Baltimore-Towson MSA	85.2	81.3	69.9
Bethesda-Frederick Metro Div.	61.8	72.9	66.6
Cumberland MSA	88.4	93.0	94.8
Hagerstown MSA	85.7	86.2	85.6
Salisbury MSA	88.2	80.8	89.3

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

December Summary

Reports indicate mixed conditions in the North Carolina economy recently, with a decline in employment but generally improved conditions in residential real estate and among area households.

Labor Markets: Employers in North Carolina cut 3,100 jobs (0.1 percent) in October as gains in the public sector were overshadowed by losses in the private sector. Particularly, two industries in the private sector accounted for most of the net job loss: The leisure and hospitality industry cut 7,200 jobs (1.6 percent) and the education and health services industry cut 4,100 jobs (0.7 percent) in the month. Smaller job cuts were made in the manufacturing, information, and financial services industries. The most jobs were added to government payrolls (6,400 jobs), followed by the construction industry, which added 2,200 jobs. On a year-over-year basis, total employment in North Carolina expanded 2.2 percent as every industry except logging and mining reported employment growth. Logging and mining, the smallest industry by share of employment, cut just 100 jobs over the last twelve months. Employers in the Asheville, Fayetteville, and Raleigh-Cary MSAs cut jobs in October, while firms in Durham and Greensboro added jobs.

Household Conditions: North Carolina's unemployment rate fell from 5.8 percent to 5.7 percent in October as the number of unemployed declined 0.7 percent. In the third quarter, the share of mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.7 percent. The prime delinquency rate edged down 0.1 percentage point to 0.8 percent in the quarter while the subprime rate declined from 7.6 percent to 7.2 percent. In the second quarter of 2015, real personal income in North Carolina rose 0.4 percent and was 4.4 percent higher than in the second quarter of 2014.

Housing Markets: North Carolina issued 4,667 new residential permits in October, up 19.5 percent from September and up 2.8 percent from October 2014. Metro area permitting activity picked up in a majority of MSAs in the month but slowed in most MSAs on a year-over-year basis. North Carolina housing starts totaled 47,700 in October, down 9.2 percent from September and down 17.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina were virtually unchanged in September but appreciated 4.7 percent on a year-over-year basis. Home price movements varied in October in the state's metro areas, but increased in every MSA except Fayetteville, where prices declined 2.5 percent since September 2014.

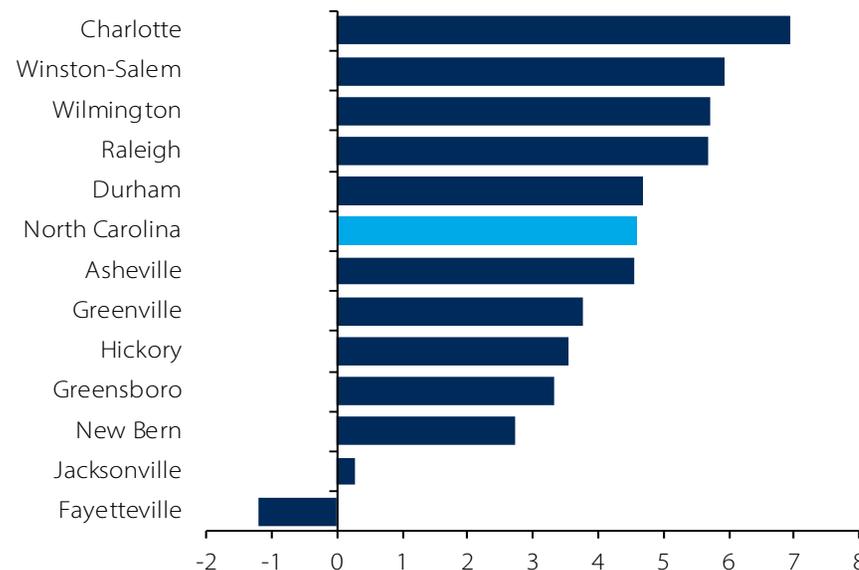
A Closer Look at...Wages and Salaries by Metropolitan Area

Total Wages and Salaries for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis as part of the Personal Income release. Data for calendar year 2014 was released in November 2015. The data have not been adjusted for inflation.

State and Metro Area Highlights

- Per capita personal income in North Carolina was \$39,171 in 2014.
- The Raleigh MSA had the highest per capita personal income of \$46,636 while the Hickory MSA had the lowest of \$33,647.
- The Durham MSA had the highest share of personal income from wages and salaries in North Carolina at 73 percent.
- Total wages and salaries in North Carolina grew 4.6 percent in 2014.

Total Wages and Salaries Growth by MSA in North Carolina
Year-over-year percent change in 2014



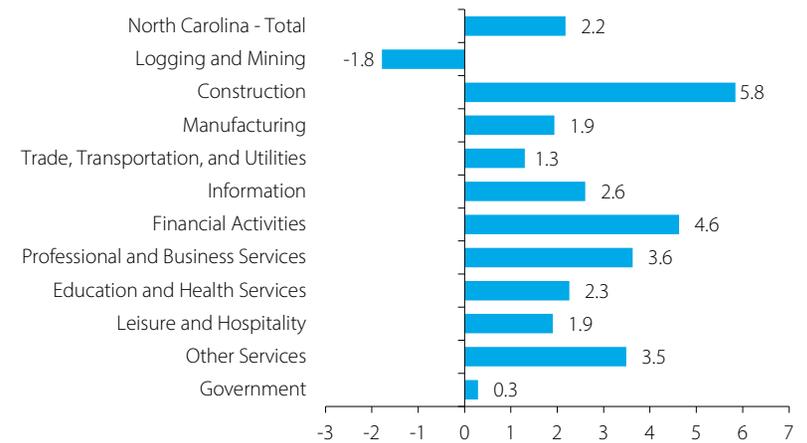
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,654.0	0.19	2.01
Fifth District - Total	October	14,318.0	0.19	1.72
North Carolina - Total	October	4,265.5	-0.07	2.18
Logging and Mining	October	5.5	1.85	-1.79
Construction	October	192.0	1.16	5.84
Manufacturing	October	462.6	-0.11	1.94
Trade, Transportation, and Utilities	October	795.4	0.03	1.30
Information	October	74.8	-0.13	2.61
Financial Activities	October	221.4	-0.76	4.63
Professional and Business Services	October	600.0	0.13	3.63
Education and Health Services	October	584.1	-0.70	2.26
Leisure and Hospitality	October	455.4	-1.56	1.90
Other Services	October	157.2	0.51	3.49
Government	October	717.1	0.90	0.29
Asheville MSA - Total	October	181.2	-0.77	0.67
Charlotte MSA - Total	October	---	---	---
Durham MSA - Total	October	299.9	0.60	3.27
Fayetteville MSA - Total	October	126.9	-0.86	-0.24
Greensboro-High Point MSA - Total	October	360.5	0.31	2.94
Raleigh-Cary MSA - Total	October	575.2	-0.67	1.52
Wilmington MSA - Total	October	---	---	---
Winston-Salem MSA - Total	October	---	---	---

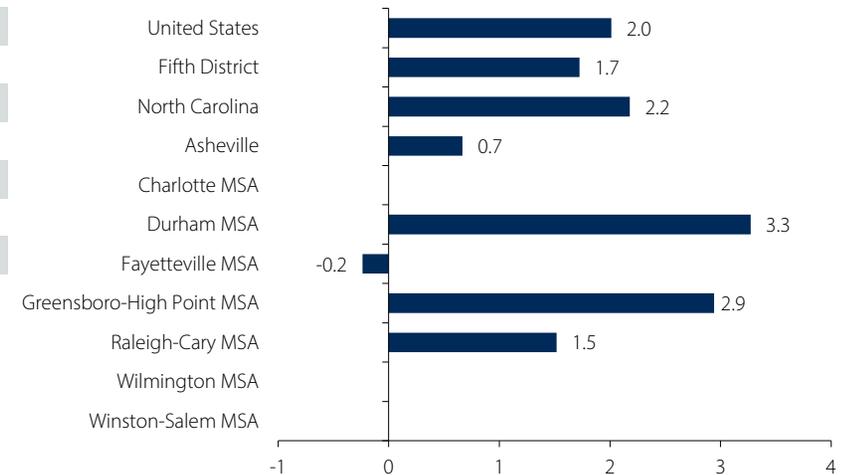
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through October 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through October 2015



NORTH CAROLINA

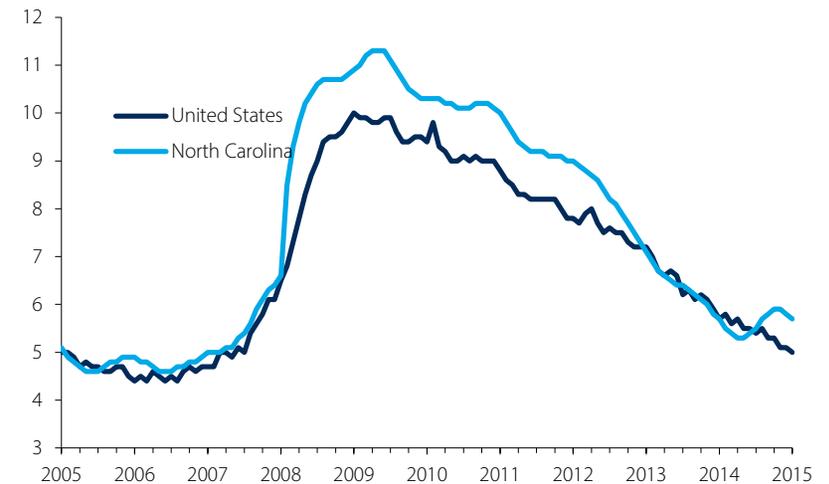
Labor Market Conditions

Unemployment Rate (SA)	October 15	September 15	October 14
United States	5.0	5.1	5.7
Fifth District	5.3	5.3	5.6
North Carolina	5.7	5.8	5.7
Asheville MSA	---	4.6	4.6
Charlotte MSA	---	5.3	5.7
Durham MSA	---	4.9	4.8
Fayetteville MSA	---	7.3	7.2
Greensboro-High Point MSA	---	5.8	6.0
Raleigh-Cary MSA	---	4.7	4.6
Wilmington MSA	---	5.6	5.5
Winston-Salem MSA	---	5.4	5.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	157,028	0.20	0.50
Fifth District	October	15,570	0.11	1.52
North Carolina	October	4,762	0.19	2.93
Asheville MSA	October	---	---	---
Charlotte MSA	October	---	---	---
Durham MSA	October	---	---	---
Fayetteville MSA	October	---	---	---
Greensboro-High Point MSA	October	---	---	---
Raleigh-Cary MSA	October	---	---	---
Wilmington MSA	October	---	---	---
Winston-Salem MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,063,090	13.98	-10.44
Fifth District	October	74,989	25.63	-5.71
North Carolina	October	16,720	4.93	-26.75

North Carolina Unemployment Rate
Through October 2015



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

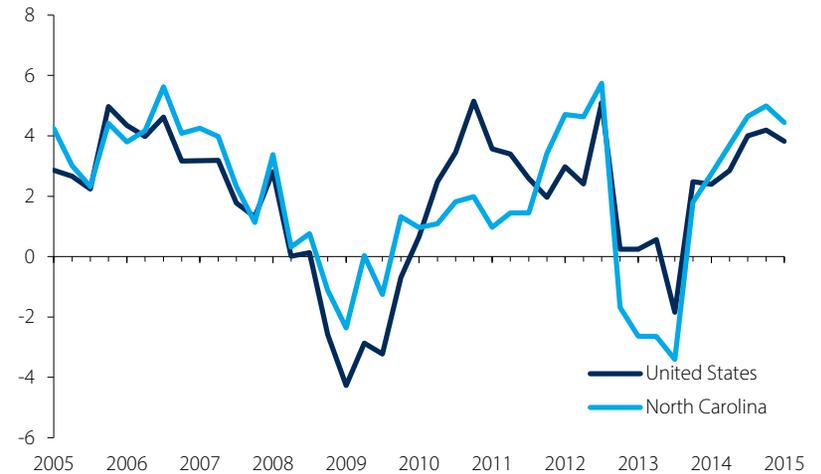
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
North Carolina	Q2:15	370,492	0.44	4.44

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

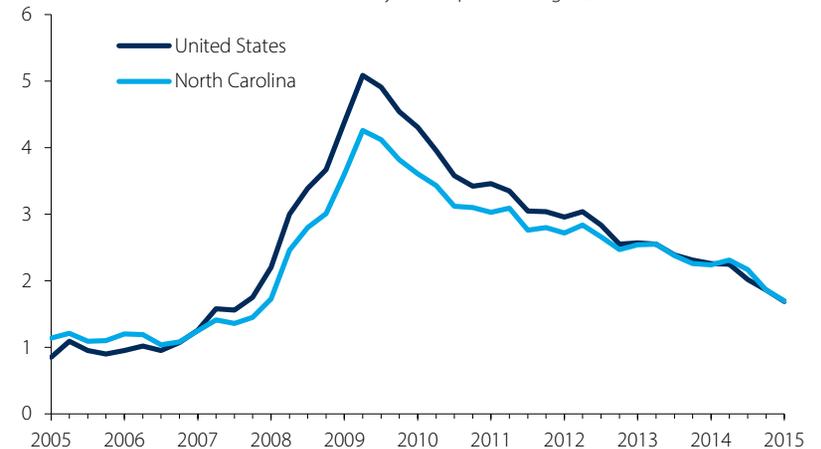
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
North Carolina	Q3:15	3,809	-3.30	-7.44

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
North Carolina			
All Mortgages	1.70	1.86	2.24
Prime	0.84	0.92	1.08
Subprime	7.18	7.57	9.71

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



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



NORTH CAROLINA

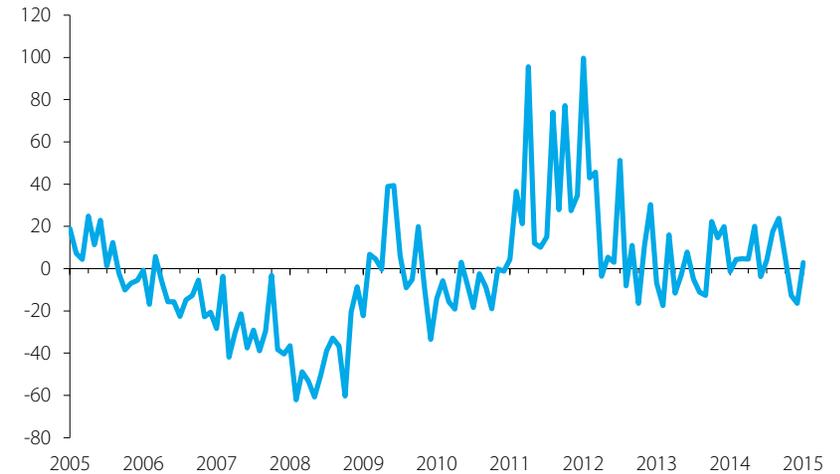
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	98,213	1.03	1.92
Fifth District	October	11,865	2.06	0.55
North Carolina	October	4,667	19.51	2.84
Asheville MSA	October	172	13.91	35.43
Charlotte MSA	October	2,201	29.47	31.80
Durham MSA	October	231	6.94	10.53
Fayetteville MSA	October	63	-66.67	-21.25
Greensboro-High Point MSA	October	182	-33.58	-20.87
Greenville MSA	October	8	-66.67	-93.55
Hickory MSA	October	1	0.00	-97.67
Jacksonville MSA	October	47	-22.95	-66.19
Raleigh-Cary MSA	October	756	7.69	-9.79
Wilmington MSA	October	158	10.49	-35.25
Winston-Salem MSA	October	85	14.86	-39.29

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,060	-11.00	-1.76
Fifth District	October	121	-22.41	-19.04
North Carolina	October	47.7	-9.19	-17.23

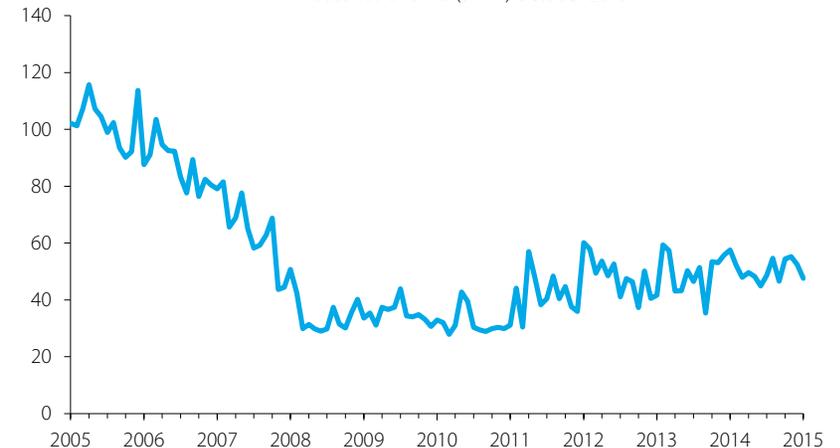
North Carolina Building Permits

Year-over-Year Percent Change through October 2015



North Carolina Housing Starts

Thousands of Units (SAAR) October 2015



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	185	0.63	6.39
Fifth District	September	186	-0.35	3.13
North Carolina	September	143	-0.04	4.66
Asheville MSA	September	180	-0.68	3.75
Charlotte MSA	September	146	0.55	6.23
Durham MSA	September	143	-1.39	3.57
Fayetteville MSA	September	119	-0.73	-2.46
Greensboro-High Point MSA	September	117	0.18	3.50
Greenville MSA	September	131	-0.78	2.63
Hickory MSA	September	127	-0.51	5.54
Jacksonville MSA	September	145	1.90	2.28
Raleigh-Cary MSA	September	140	0.06	5.44
Wilmington MSA	September	153	-0.62	2.10
Winston-Salem MSA	September	135	-0.82	3.90

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:15	203	-3.93	9.78
Durham MSA	Q3:15	223	-4.66	9.97
Greensboro-High Point MSA	Q3:15	155	-3.13	8.63
Raleigh-Cary MSA	Q3:15	242	-2.50	13.74

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:15	215	0.00	10.26
Charlotte MSA	Q3:15	198	-7.48	4.76
Durham MSA	Q3:15	205	-5.96	9.04
Fayetteville MSA	Q3:15	127	0.00	2.42
Greensboro-High Point MSA	Q3:15	144	-3.36	-0.69
Raleigh-Cary MSA	Q3:15	247	-1.20	4.66
Winston-Salem MSA	Q3:15	141	-0.70	6.82

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2015



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:15



NORTH CAROLINA

Real Estate Conditions

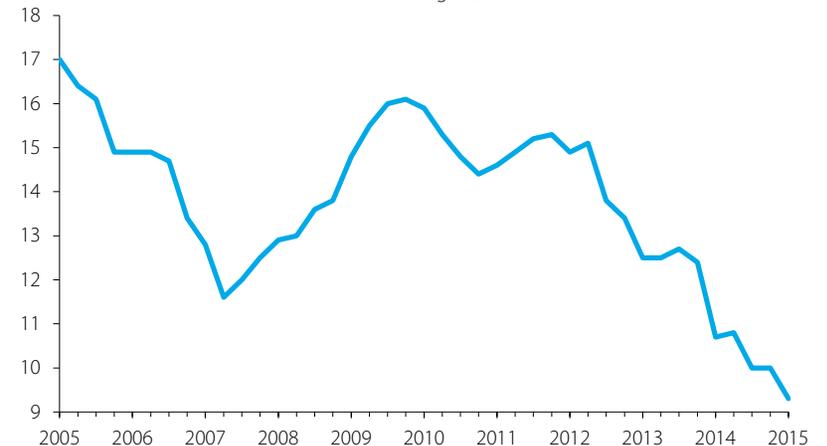
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Asheville MSA	62.9	61.9	65.2
Charlotte MSA	69.5	66.7	67.2
Durham MSA	70.2	68.3	71.2
Fayetteville MSA	80.5	81.1	78.8
Greensboro-High Point MSA	74.1	75.3	75.3
Raleigh-Cary MSA	72.5	71.5	69.9
Winston-Salem MSA	80.8	79.5	80.6

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

December Summary

Recent economic reports on the South Carolina economy remained generally positive, with growth in employment and improved household conditions, although housing market indicators were more mixed.

Labor Markets: Firms in South Carolina added 6,600 jobs (0.3 percent) to payrolls in October. The professional and business services industry accounted for the majority of the net job gain, as firms added 6,700 jobs (2.5 percent) in the month. The next largest gain came from the education and health services industry, which added 2,700 jobs (1.1 percent). On the downside, the financial services industry cut 1,400 jobs in October, followed by leisure and hospitality firms that trimmed 1,100 jobs from payrolls. Since October 2014, total employment in South Carolina expanded 2.9 percent as only the logging and mining, manufacturing, and financial services industries reported a contraction. More than ten thousand jobs were added over the year in four industries: trade, transportation, and utilities, professional and business services, education and health services, and leisure and hospitality. In the state's metro areas, employment expanded in Charleston, Columbia, and Sumter but declined in Florence; every MSA reported growth on a year-over-year basis.

Household Conditions: The unemployment rate in South Carolina declined 0.1 percentage point to 5.6 percent in October as the number of unemployed fell 1.9 percent. In the third quarter of 2015, the share of mortgages with payments 90 or more days overdue declined 0.1 percentage point to 1.7 percent. The prime delinquency rate was unchanged at 1.0 percent in the quarter while the subprime rate declined 0.3 percentage point to 6.0 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.

Housing Markets: South Carolina issued 2,264 new residential permits in October, down 26.6 percent from the prior month and down 13.1 percent from October 2014. Permitting activity declined in a majority of the state's metro areas in September as only the Florence and Myrtle Beach MSA issued more permits in the month. Permit levels were also down in every MSA except Columbia since October 2014. Housing starts totaled 23,100 in October, down 44.2 percent in the month and 30.1 percent over the year. Home values in South Carolina, according to CoreLogic Information Solutions, depreciated 1.7 percent in September but appreciated 4.8 percent on a year-over-year basis. Home values depreciated in September in every MSA but appreciated in every MSA except Florence since September 2014.

A Closer Look at...Wages and Salaries by Metropolitan Area

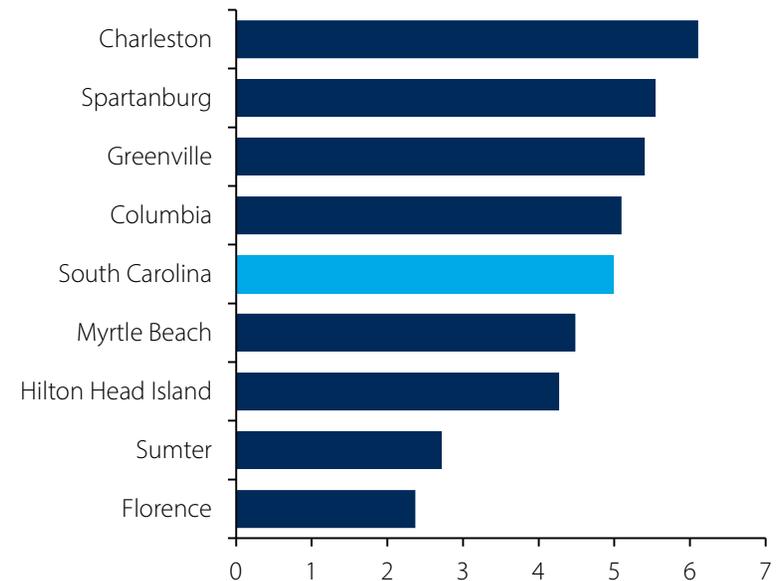
Total Wages and Salaries for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis as part of the Personal Income release. Data for calendar year 2014 was released in November 2015. The data have not been adjusted for inflation.

State and Metro Area Highlights

- Per capita personal income in South Carolina was \$36,667 in 2014.
- The Hilton Head Island MSA had the highest per capita personal income of \$43,215 while the Myrtle Beach MSA had the lowest of \$32,913.
- The Columbia MSA had the highest share of personal income from wages and salaries in South Carolina at 55 percent.
- Total wages and salaries in South Carolina grew 5.0 percent in 2014.

Total Wages and Salaries Growth by MSA in South Carolina

Year-over-year percent change in 2014



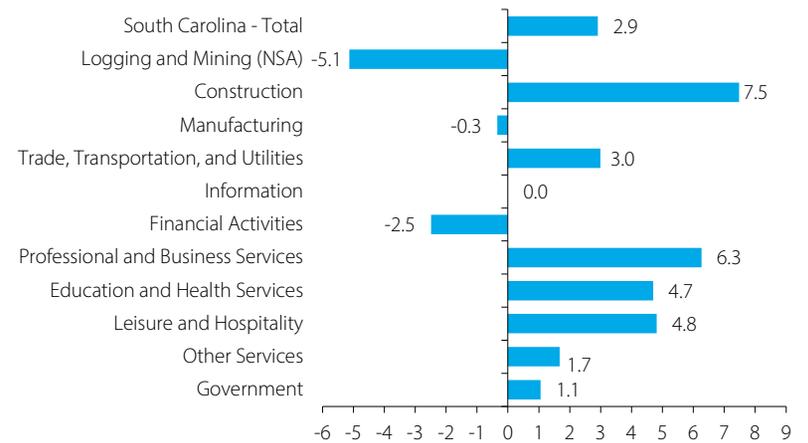
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,654.0	0.19	2.01
Fifth District - Total	October	14,318.0	0.19	1.72
South Carolina - Total	October	2,022.4	0.33	2.91
Logging and Mining (NSA)	October	3.7	0.00	-5.13
Construction	October	89.1	-0.67	7.48
Manufacturing	October	230.7	0.26	-0.35
Trade, Transportation, and Utilities	October	388.4	0.13	3.00
Information	October	26.8	-0.37	0.00
Financial Activities	October	94.0	-1.47	-2.49
Professional and Business Services	October	274.8	2.50	6.26
Education and Health Services	October	238.3	1.15	4.70
Leisure and Hospitality	October	241.5	-0.45	4.82
Other Services	October	72.8	-1.09	1.68
Government	October	362.3	0.03	1.06
Anderson MSA - Total	October	---	---	---
Charleston MSA - Total	October	331.6	0.03	2.13
Columbia MSA - Total	October	384.8	0.21	2.81
Florence MSA - Total	October	85.2	-0.35	0.71
Greenville MSA - Total	October	---	---	---
Myrtle Beach MSA - Total	October	---	---	---
Spartanburg MSA - Total	October	---	---	---
Sumter MSA - Total	October	38.6	0.26	0.26

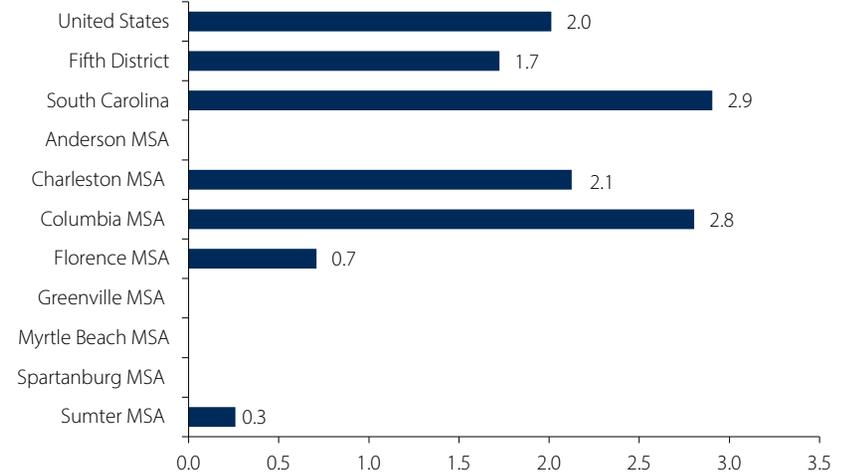
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through October 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through October 2015



SOUTH CAROLINA

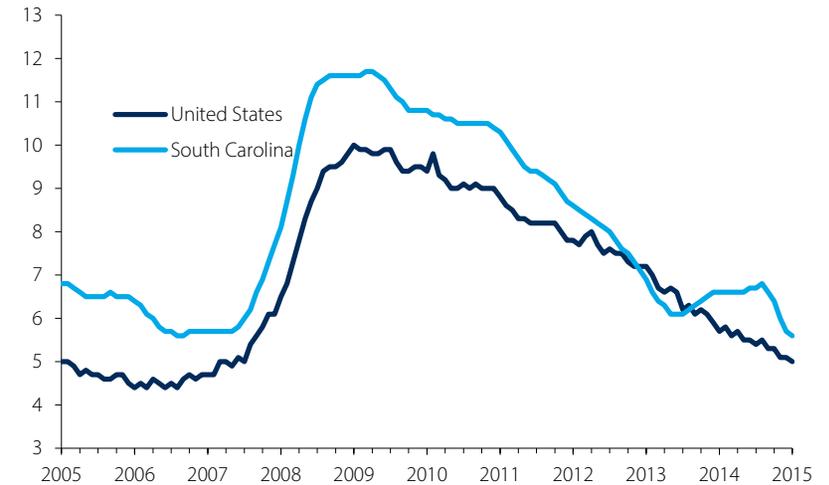
Labor Market Conditions

Unemployment Rate (SA)	October 15	September 15	October 14
United States	5.0	5.1	5.7
Fifth District	5.3	5.3	5.6
South Carolina	5.6	5.7	6.6
Anderson MSA	---	---	5.9
Charleston MSA	---	5.0	5.7
Columbia MSA	---	5.3	6.1
Florence MSA	---	6.6	7.7
Greenville MSA	---	5.1	6.0
Myrtle Beach MSA	---	6.9	7.4
Spartanburg MSA	---	5.6	6.7
Sumter MSA	---	6.8	7.4

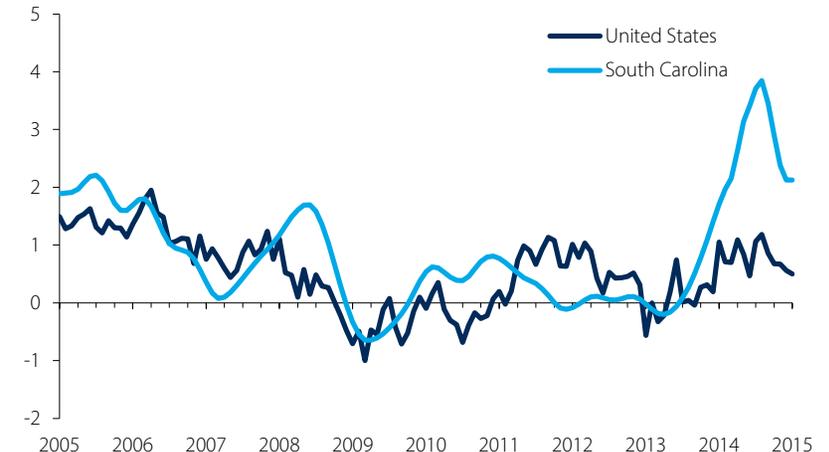
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	157,028	0.20	0.50
Fifth District	October	15,570	0.11	1.52
South Carolina	October	2,255	0.24	2.13
Anderson MSA	October	---	---	---
Charleston MSA	October	---	---	---
Columbia MSA	October	---	---	---
Florence MSA	October	---	---	---
Greenville MSA	October	---	---	---
Myrtle Beach MSA	October	---	---	---
Spartanburg MSA	October	---	---	---
Sumter MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,063,090	13.98	-10.44
Fifth District	October	74,989	25.63	-5.71
South Carolina	October	18,723	66.55	34.94

South Carolina Unemployment Rate
Through October 2015



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



SOUTH CAROLINA

Household Conditions

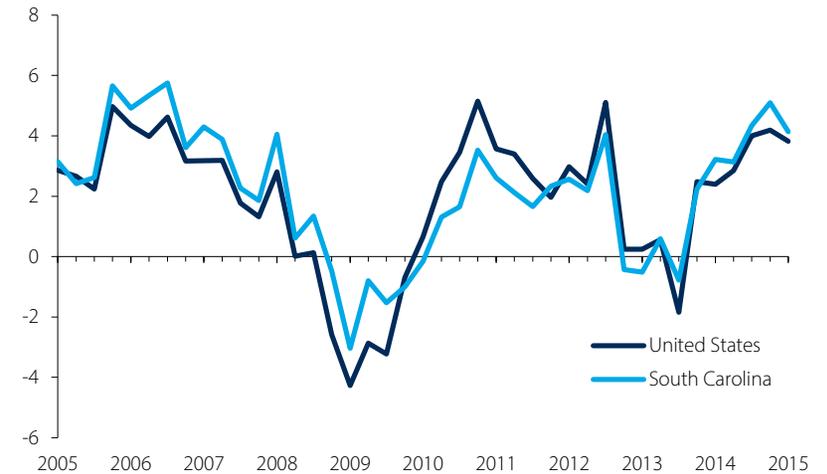
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
South Carolina	Q2:15	168,527	0.52	4.14

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

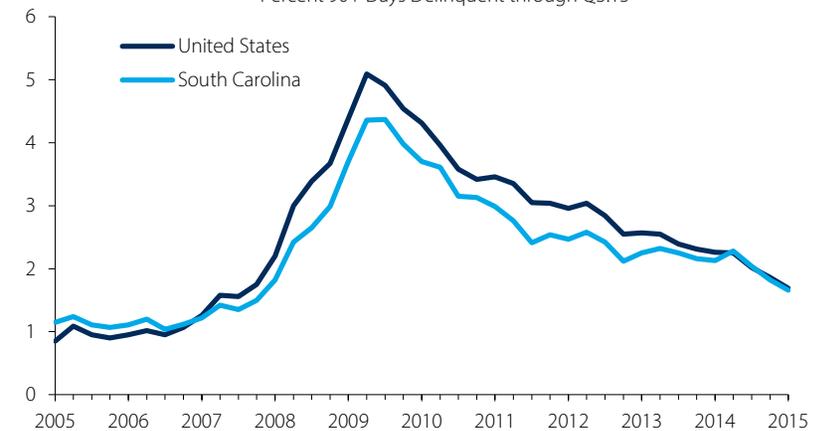
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
South Carolina	Q3:15	1,746	5.43	-0.34

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
South Carolina			
All Mortgages	1.66	1.82	2.13
Prime	0.96	1.03	1.19
Subprime	5.98	6.30	7.80

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



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



SOUTH CAROLINA

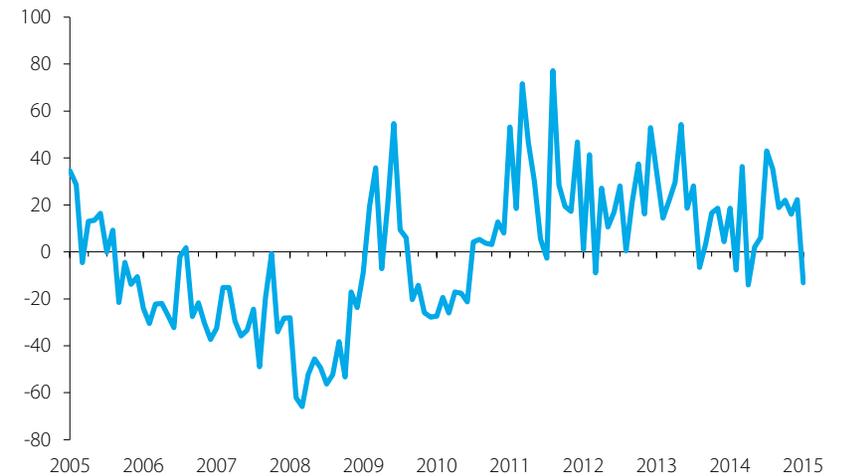
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	98,213	1.03	1.92
Fifth District	October	11,865	2.06	0.55
South Carolina	October	2,264	-26.59	-13.12
Charleston MSA	October	481	-40.47	-36.46
Columbia MSA	October	346	-37.43	3.59
Florence MSA	October	23	4.55	-28.13
Greenville MSA	October	375	-32.43	-3.35
Myrtle Beach MSA	October	431	22.79	-14.14
Spartanburg MSA	October	95	-38.71	-5.00
Sumter MSA	October	14	-44.00	-12.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,060	-11.00	-1.76
Fifth District	October	121	-22.41	-19.04
South Carolina	October	23.1	-44.21	-30.07

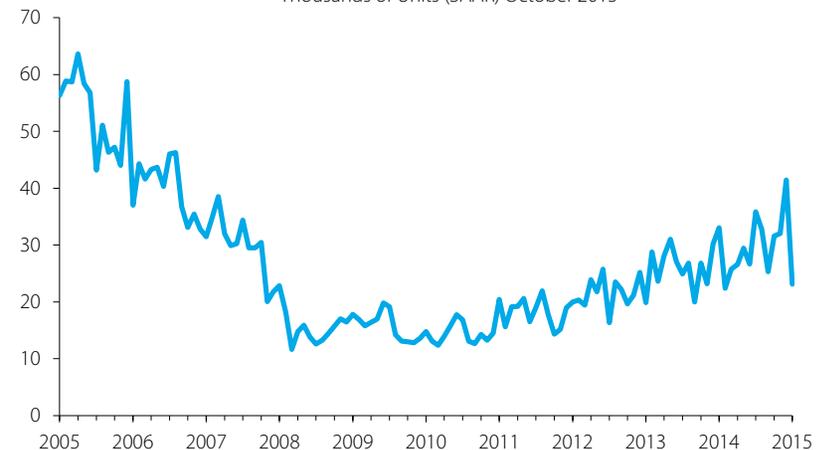
South Carolina Building Permits

Year-over-Year Percent Change through October 2015



South Carolina Housing Starts

Thousands of Units (SAAR) October 2015



SOUTH CAROLINA

Real Estate Conditions

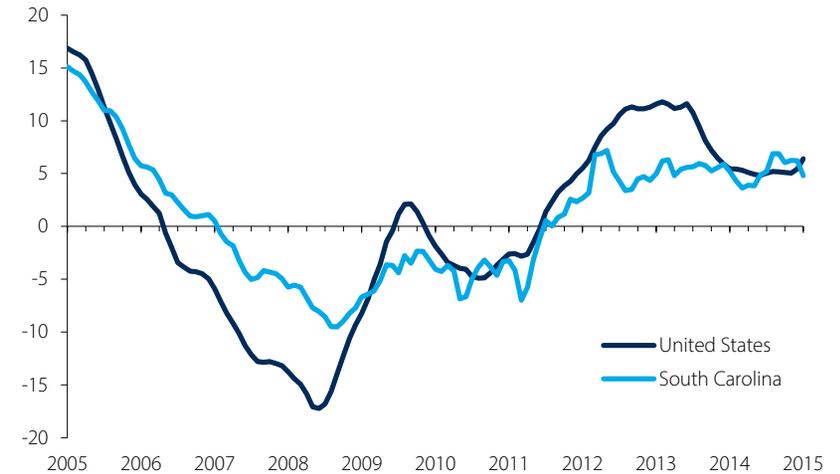
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	185	0.63	6.39
Fifth District	September	186	-0.35	3.13
South Carolina	September	154	-1.73	4.80
Charleston MSA	September	192	-2.15	5.68
Columbia MSA	September	130	-1.16	3.19
Florence MSA	September	147	-1.74	-0.06
Greenville MSA	September	154	-0.30	8.11
Myrtle Beach MSA	September	163	-1.73	2.63
Spartanburg MSA	September	117	-1.73	3.97
Sumter MSA	September	116	-2.66	6.30

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:15	243	-0.65	3.98
Columbia MSA	Q3:15	157	-0.19	2.75
Greenville MSA	Q3:15	177	-1.39	4.24
Spartanburg MSA	Q3:15	142	2.08	4.55

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:15	212	-9.79	0.95
Columbia MSA	Q3:15	---	---	---
Greenville MSA	Q3:15	---	---	---

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2015



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

FEDERAL RESERVE BANK OF RICHMOND

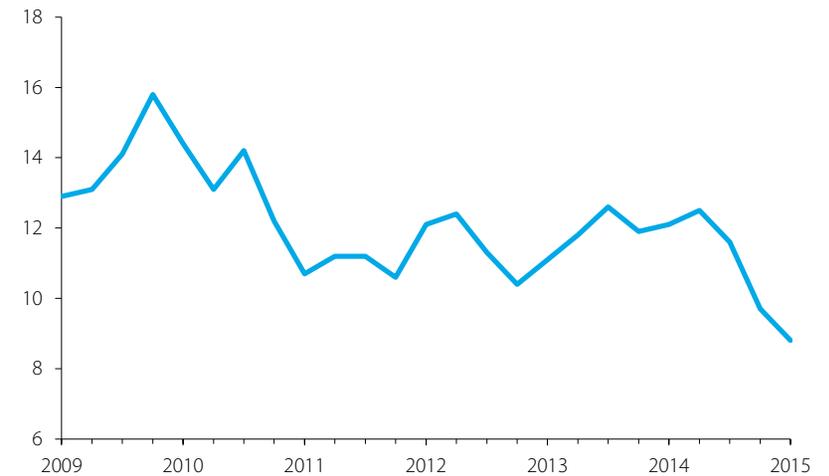
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Charleston MSA	66.9	61.5	61.3
Columbia MSA	---	---	---
Greenville MSA	---	80.0	80.4

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

Charleston MSA Office Vacancy Rate
Through Q1:15



Charleston MSA Industrial Vacancy Rate
Through Q1:15



VIRGINIA

December Summary

Economic conditions in Virginia generally improved, according to the most recent data, with a labor market expansion and strengthened household activity, although residential real estate indicators varied.

Labor Markets: Employers in Virginia added 11,900 jobs (0.3 percent) in October. The net job gain was driven by a sizeable gain of 8,800 jobs (1.3 percent) in the professional and business services industry. The trade, transportation, and utilities and financial services industries also reported strong gains of 4,300 jobs and 3,000 jobs, respectively. However, those three industries were the only ones to report job gains, as the remaining industries made minor reductions or were unchanged. The most jobs were cut from the education and health services industry that trimmed 1,400 jobs (0.3 percent) in the month. On a year-over-year basis, total employment in Virginia rose 1.3 percent as every industry except logging and mining and information added jobs over the last twelve months. In the state's metro areas, jobs were added in every MSA except Blacksburg, which cut 800 jobs, and Lynchburg, which reported no job growth in October. The Richmond MSA reported the highest job growth in the month of 1.4 percent as employers in the metro area added 8,600 jobs.

Household Conditions: Virginia's unemployment rate declined from 4.3 percent in September to 4.2 percent in October as the number of unemployed fell 2.5 percent. In the third quarter of 2015, 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 0.1 percentage point to 0.7 percent while the subprime rate declined from 7.2 percent to 7.0 percent. 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.

Housing Markets: Virginia issued 2,738 new residential permits in October, up 6.2 percent from September but down 2.6 percent from October 2014. Metro area permitting was mixed in October and on a year-over-year basis. Housing starts in Virginia totaled 28,000 in October, down 19.3 percent from the prior month and down 21.6 percent since October 2014. According to CoreLogic Information Solutions, home values depreciated 0.2 percent in September but appreciated 1.8 percent since September 2014. In the state's metro areas, home prices declined in September in every MSA except Richmond. On a year-over-year basis, home prices rose in every MSA except Blacksburg, Lynchburg, and Roanoke.

A Closer Look at...Wages and Salaries by Metropolitan Area

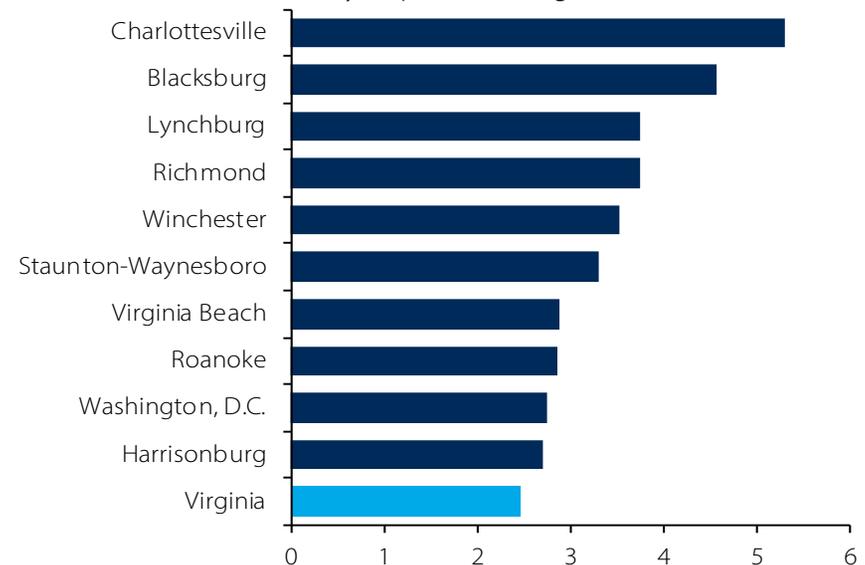
Total Wages and Salaries for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis as part of the Personal Income release. Data for calendar year 2014 was released in November 2015. The data have not been adjusted for inflation.

State and Metro Area Highlights

- Per capita personal income in Virginia was \$50,345 in 2014.
- The Washington, D.C. MSA had the highest per capita personal income of \$62,975, followed by Charlottesville with \$50,971 while the Blacksburg MSA had the lowest per capita personal income of \$32,627.
- The Washington, D.C. MSA had the highest share of personal income from wages and salaries in Virginia at 60 percent, followed by the Harrisonburg MSA at 57 percent.
- Total wages and salaries in Virginia grew 2.5 percent in 2014.

Total Wages and Salaries Growth by MSA in Virginia

Year-over-year percent change in 2014



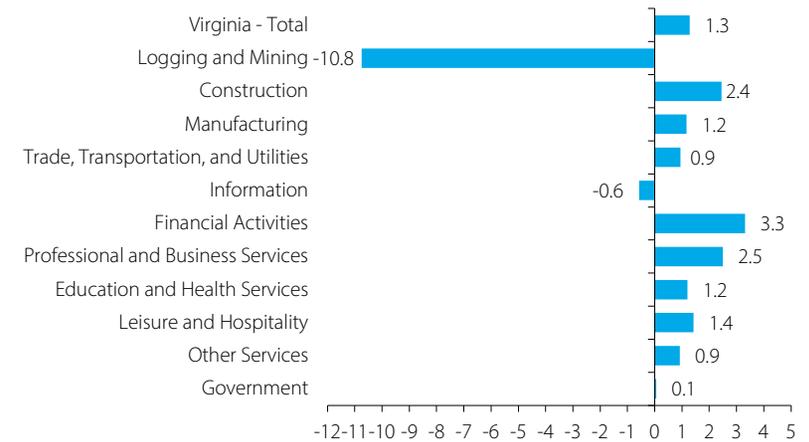
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,654.0	0.19	2.01
Fifth District - Total	October	14,318.0	0.19	1.72
Virginia - Total	October	3,827.4	0.31	1.28
Logging and Mining	October	8.3	0.00	-10.75
Construction	October	184.4	-0.49	2.44
Manufacturing	October	234.0	-0.09	1.17
Trade, Transportation, and Utilities	October	650.9	0.67	0.95
Information	October	69.8	-0.29	-0.57
Financial Activities	October	199.6	1.53	3.31
Professional and Business Services	October	690.9	1.29	2.49
Education and Health Services	October	505.3	-0.28	1.20
Leisure and Hospitality	October	378.1	-0.16	1.42
Other Services	October	198.2	-0.10	0.92
Government	October	707.9	-0.10	0.06
Blacksburg MSA - Total	October	77.6	-1.02	1.17
Charlottesville MSA - Total	October	112.7	0.63	1.81
Lynchburg MSA - Total	October	103.0	0.00	0.00
Northern Virginia - Total	October	1,413.8	0.15	2.32
Richmond MSA - Total	October	641.4	1.36	0.96
Roanoke MSA - Total	October	159.7	0.13	-0.50
Virginia Beach-Norfolk MSA - Total	October	763.0	0.45	1.23
Winchester MSA - Total	October	62.0	0.49	2.65

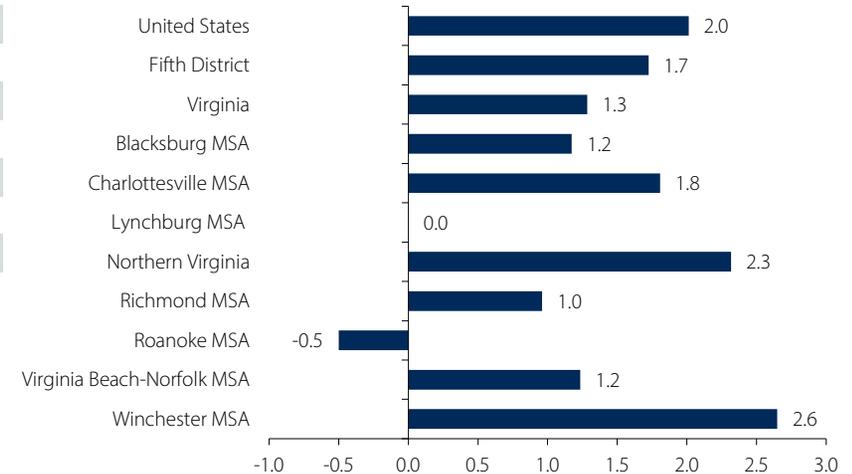
Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2015



Virginia Total Employment Performance

Year-over-Year Percent Change through October 2015



VIRGINIA

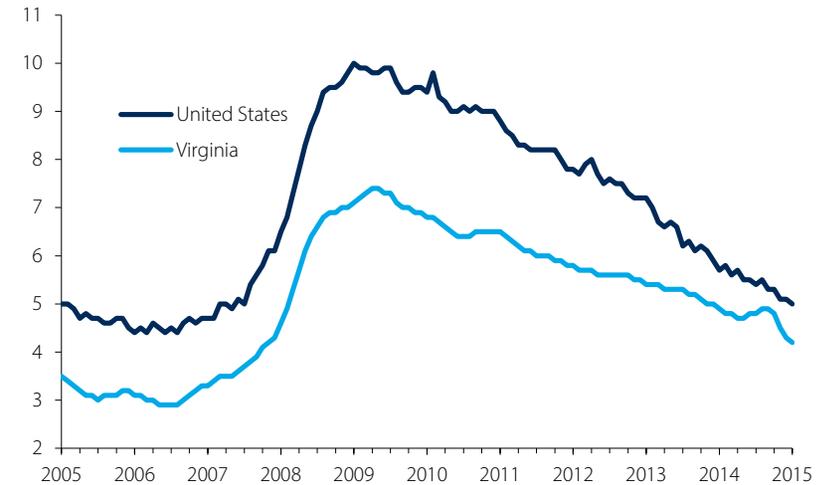
Labor Market Conditions

Unemployment Rate (SA)	October 15	September 15	October 14
United States	5.0	5.1	5.7
Fifth District	5.3	5.3	5.6
Virginia	4.2	4.3	4.9
Blacksburg MSA	---	4.3	5.1
Charlottesville MSA	---	3.6	4.3
Lynchburg MSA	---	4.6	5.3
Northern Virginia (NSA)	---	3.4	3.9
Richmond MSA	---	4.5	5.2
Roanoke MSA	---	4.3	4.9
Virginia Beach-Norfolk MSA	---	4.7	5.4
Winchester MSA	---	4.0	4.7

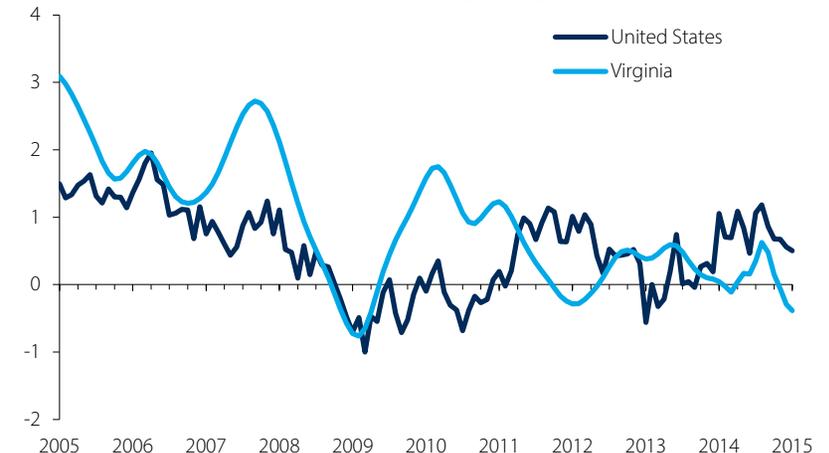
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	157,028	0.20	0.50
Fifth District	October	15,570	0.11	1.52
Virginia	October	4,219	-0.11	-0.39
Blacksburg MSA	October	---	---	---
Charlottesville MSA	October	---	---	---
Lynchburg MSA	October	---	---	---
Northern Virginia (NSA)	October	---	---	---
Richmond MSA	October	---	---	---
Roanoke MSA	October	---	---	---
Virginia Beach-Norfolk MSA	October	---	---	---
Winchester MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,063,090	13.98	-10.44
Fifth District	October	74,989	25.63	-5.71
Virginia	October	14,314	5.47	-16.73

Virginia Unemployment Rate
Through October 2015



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

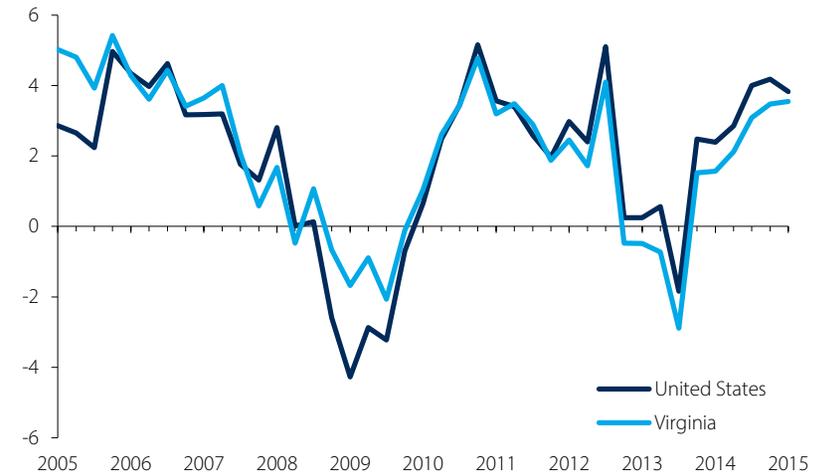
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:15	13,895,502	0.40	3.82
Fifth District	Q2:15	1,347,280	0.46	3.77
Virginia	Q2:15	396,440	0.64	3.55

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)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
Virginia			
All Mortgages	1.41	1.55	1.81
Prime	0.70	0.76	0.85
Subprime	7.04	7.18	9.07

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

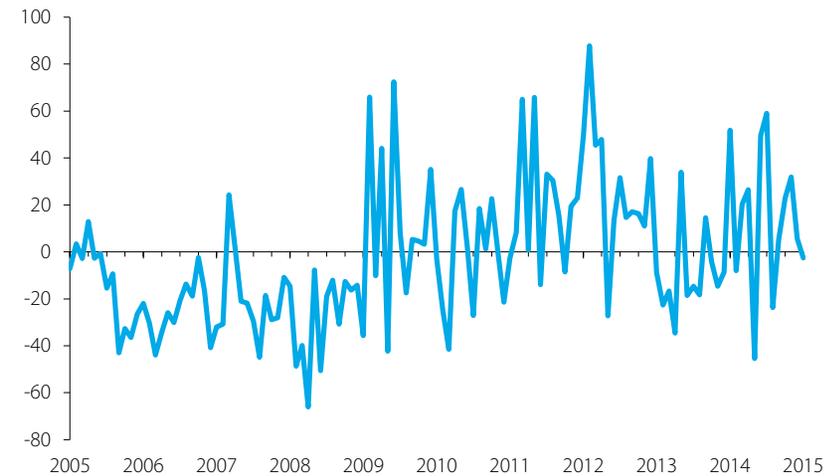
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	98,213	1.03	1.92
Fifth District	October	11,865	2.06	0.55
Virginia	October	2,738	6.21	-2.63
Charlottesville MSA	October	52	-55.56	-18.75
Harrisonburg MSA	October	48	26.32	200.00
Lynchburg MSA	October	38	22.58	-13.64
Richmond MSA	October	400	-11.50	35.59
Roanoke MSA	October	---	---	---
Virginia Beach-Norfolk MSA	October	318	-33.61	2.58
Winchester MSA	October	65	27.45	103.13

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,060	-11.00	-1.76
Fifth District	October	121	-22.41	-19.04
Virginia	October	28.0	-19.31	-21.64

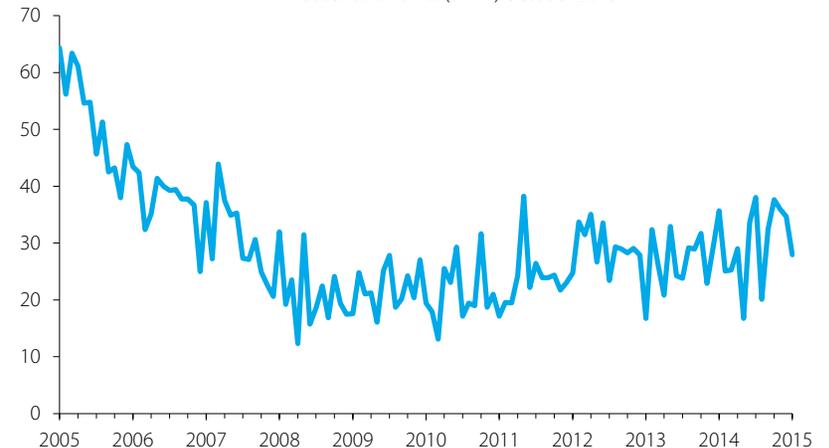
Virginia Building Permits

Year-over-Year Percent Change through October 2015



Virginia Housing Starts

Thousands of Units (SAAR) October 2015



VIRGINIA

Real Estate Conditions

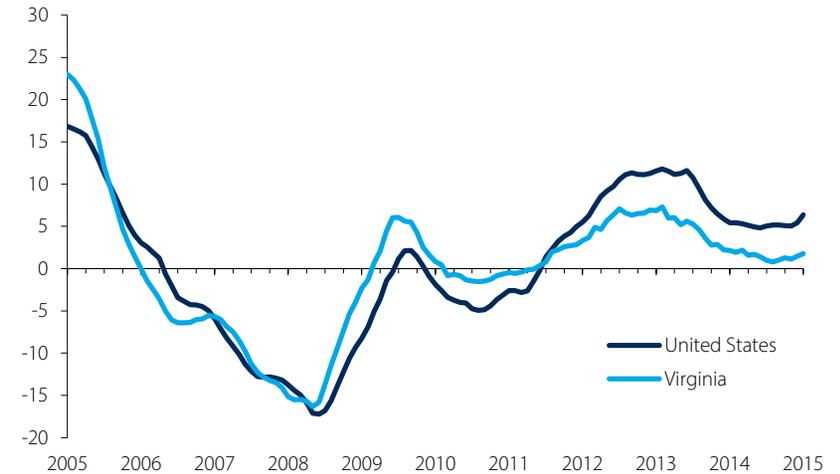
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	185	0.63	6.39
Fifth District	September	186	-0.35	3.13
Virginia	September	209	-0.20	1.77
Blacksburg MSA	September	129	-3.47	-3.68
Charlottesville MSA	September	186	-1.27	3.37
Danville MSA	September	284	-0.20	1.77
Harrisonburg MSA	September	192	-0.20	8.80
Lynchburg MSA	September	132	-2.29	-0.23
Richmond MSA	September	168	0.29	4.48
Roanoke MSA	September	145	-1.87	-2.04
Virginia Beach-Norfolk MSA	September	192	-0.10	1.83
Winchester MSA	September	193	-0.20	1.47

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:15	---	---	---
Virginia Beach-Norfolk MSA	Q3:15	218	2.11	4.57

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:15	216	2.37	3.85
Virginia Beach-Norfolk MSA	Q3:15	213	2.40	9.23

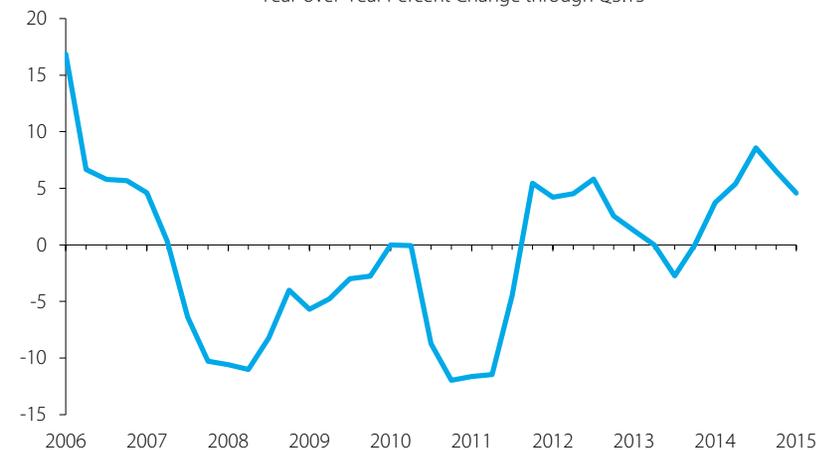
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2015



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

Year-over-Year Percent Change through Q3:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

FEDERAL RESERVE BANK OF RICHMOND

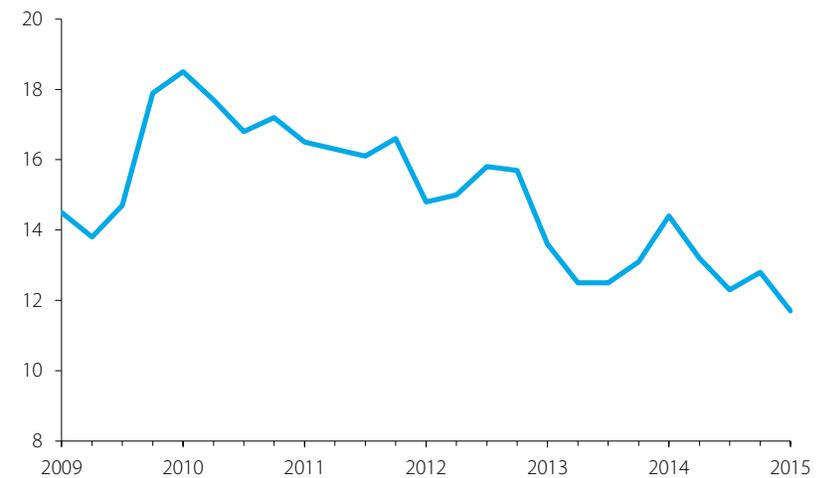
VIRGINIA

Real Estate Conditions

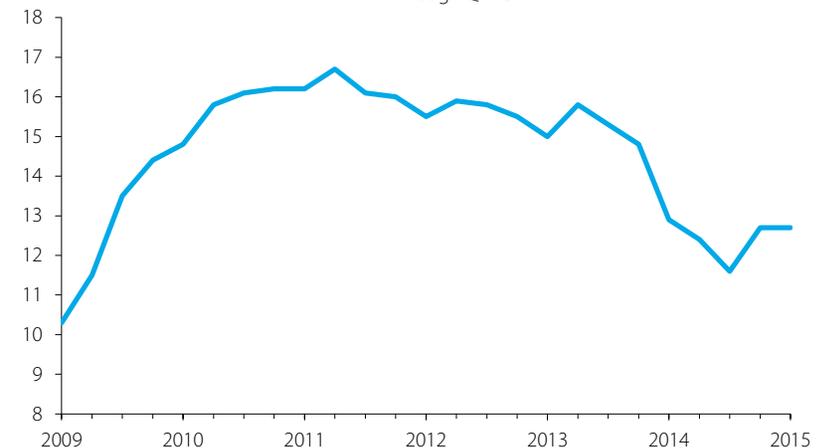
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Richmond MSA	74.4	78.3	75.2
Roanoke MSA	84.2	88.2	84.5
Virginia Beach-Norfolk MSA	74.7	76.9	76.3

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

December Summary

Recent reports on the West Virginia economy were mixed, with a labor market contraction but some improvement in housing markets and for area households.

Labor Markets: Employers in West Virginia cut 700 jobs (0.1 percent) in October. Jobs added in education and health services (1,100 jobs), professional and business services (900 jobs), financial services (600 jobs) and “other” services (600 jobs) were more than offset by cuts in the remaining industries. The most jobs were cut by firms in the trade, transportation, and utilities industry (1,300 jobs). The construction industry reported the largest percentage decline of 3.1 percent as 900 jobs were lost in October. On a year-over-year basis, total employment in West Virginia contracted 1.8 percent. Only three industries—manufacturing, professional and business services, and education and health services—expanded since October 2014. The construction and logging and mining industries continued to report the largest year-over-year percentage declines. Moreover, the combined number of jobs lost in those two industries accounted for over three quarters of the total 13,700 jobs lost in the state over the last twelve months.

Household Conditions: West Virginia’s unemployment rate declined 0.4 percentage point to 6.9 percent in October as the number of unemployed fell 6.0 percent. 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 1.7 percent. The prime delinquency rate declined marginally to 1.0 percent in the quarter while the subprime delinquency rate rose slightly from 7.2 percent to 7.4 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.

Housing Markets: West Virginia issued 272 new residential permits in October, up from 197 in September and up from 175 permits issued in October 2014. Permitting activity was mixed in the state’s metro areas in October and on a year-over-year basis with only the Charleston MSA reporting an increase over both periods. Housing starts totaled 2,800 in October, up 4.9 percent from September and up 25.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in West Virginia appreciated 0.2 percent in September and appreciated 1.7 percent on a year-over-year basis. In the state’s metro areas, home prices rose in every MSA in September and in every MSA except Charleston on a year-over-year basis.

A Closer Look at...Wages and Salaries by Metropolitan Area

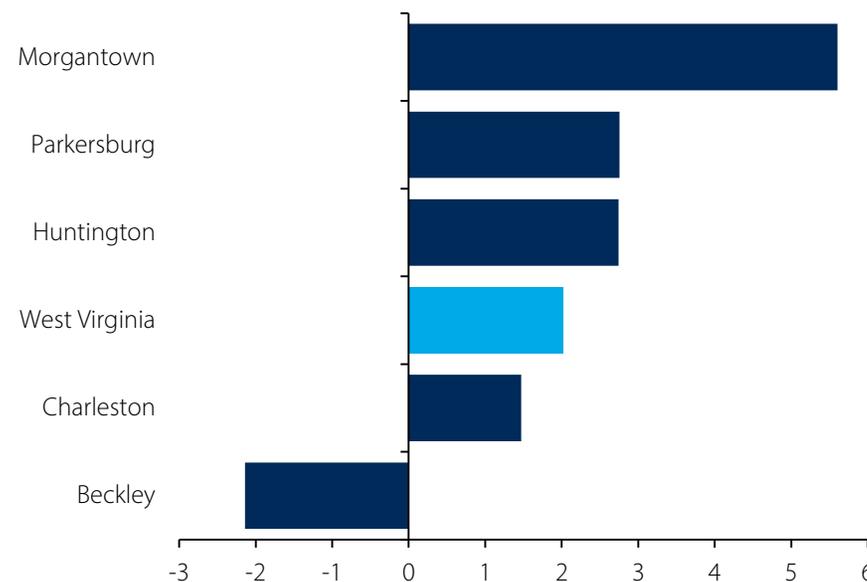
Total Wages and Salaries for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis as part of the Personal Income release. Data for calendar year 2014 was released in November 2015. The data have not been adjusted for inflation.

State and Metro Area Highlights

- Per capita personal income in West Virginia was \$36,132 in 2014.
- The Charleston MSA had the highest per capita personal income of \$42,046 while the Beckley MSA had the lowest per capita personal income of \$34,034.
- The Morgantown and Charleston MSAs were tied for the highest share of personal income from wages and salaries in West Virginia at 58 percent.
- Total wages and salaries in West Virginia grew 2.0 percent in 2014.

Total Wages and Salaries Growth by MSA in West Virginia

Year-over-year percent change in 2014



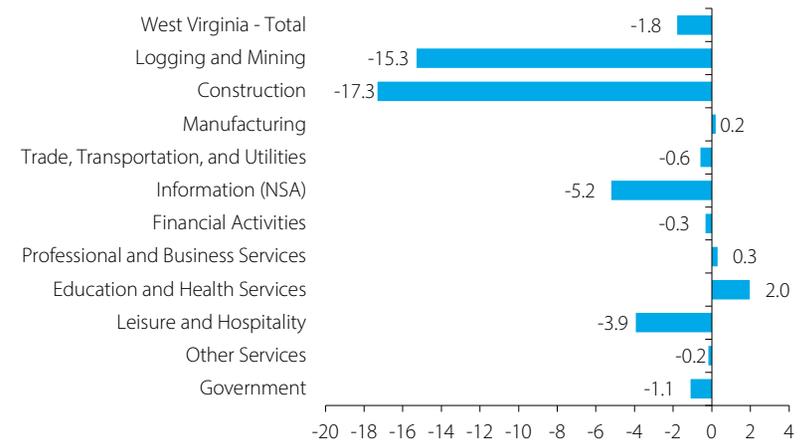
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,654.0	0.19	2.01
Fifth District - Total	October	14,318.0	0.19	1.72
West Virginia - Total	October	750.6	-0.09	-1.79
Logging and Mining	October	25.5	-3.04	-15.28
Construction	October	27.7	-3.15	-17.31
Manufacturing	October	47.7	-0.83	0.21
Trade, Transportation, and Utilities	October	134.3	-0.96	-0.59
Information (NSA)	October	9.1	-1.09	-5.21
Financial Activities	October	30.8	1.99	-0.32
Professional and Business Services	October	67.9	1.34	0.30
Education and Health Services	October	129.3	0.86	1.97
Leisure and Hospitality	October	70.8	-0.14	-3.93
Other Services	October	55.3	1.10	-0.18
Government	October	152.2	-0.20	-1.10
Charleston MSA - Total	October	---	---	---
Huntington MSA - Total	October	---	---	---
Morgantown MSA - Total	October	69.2	0.00	-0.43
Parkersburg MSA - Total	October	---	---	---

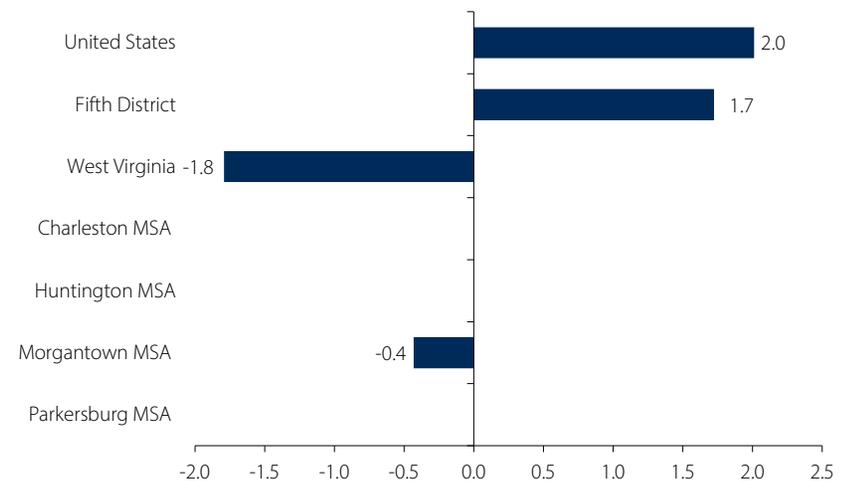
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through October 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through October 2015



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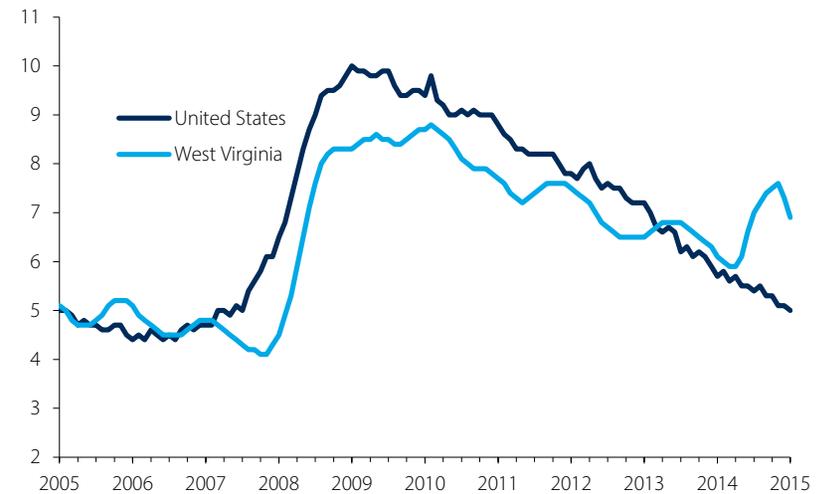
Labor Market Conditions

Unemployment Rate (SA)	October 15	September 15	October 14
United States	5.0	5.1	5.7
Fifth District	5.3	5.3	5.6
West Virginia	6.9	7.3	6.1
Charleston MSA	---	6.7	6.0
Huntington MSA	---	6.2	6.1
Morgantown MSA	---	5.3	4.4
Parkersburg MSA	---	6.8	6.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	157,028	0.20	0.50
Fifth District	October	15,570	0.11	1.52
West Virginia	October	788	-0.04	0.96
Charleston MSA	October	---	---	---
Huntington MSA	October	---	---	---
Morgantown MSA	October	---	---	---
Parkersburg MSA	October	---	---	---

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	1,063,090	13.98	-10.44
Fifth District	October	74,989	25.63	-5.71
West Virginia	October	6,600	56.77	16.46

West Virginia Unemployment Rate
Through October 2015



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



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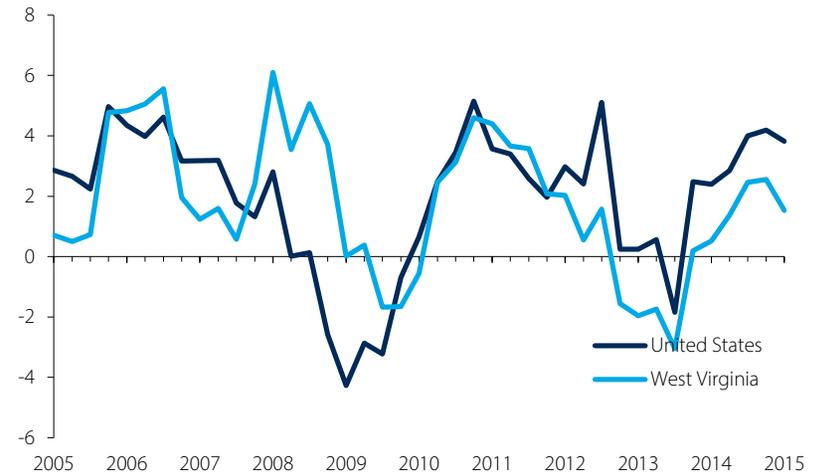
Household Conditions

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

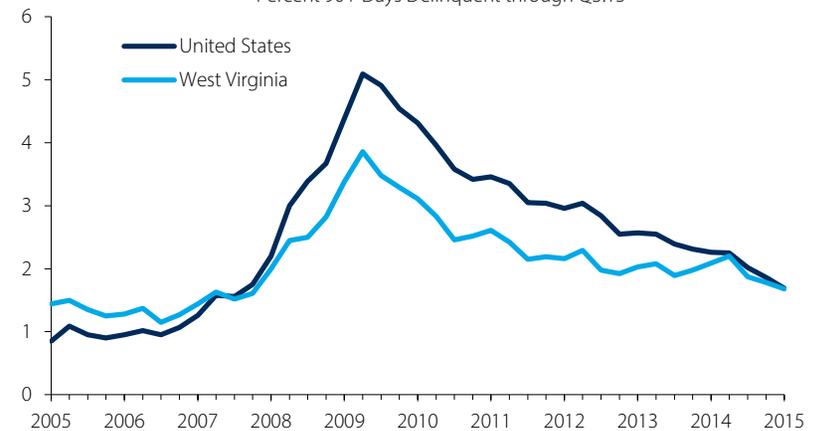
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
West Virginia	Q3:15	780	-2.26	0.26

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:15	Q2:15	Q3:14
United States			
All Mortgages	1.69	1.86	2.26
Prime	0.97	1.05	1.22
Subprime	6.42	6.61	8.48
West Virginia			
All Mortgages	1.68	1.78	2.09
Prime	1.04	1.06	1.31
Subprime	7.41	7.22	8.77

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



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:15



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2015

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

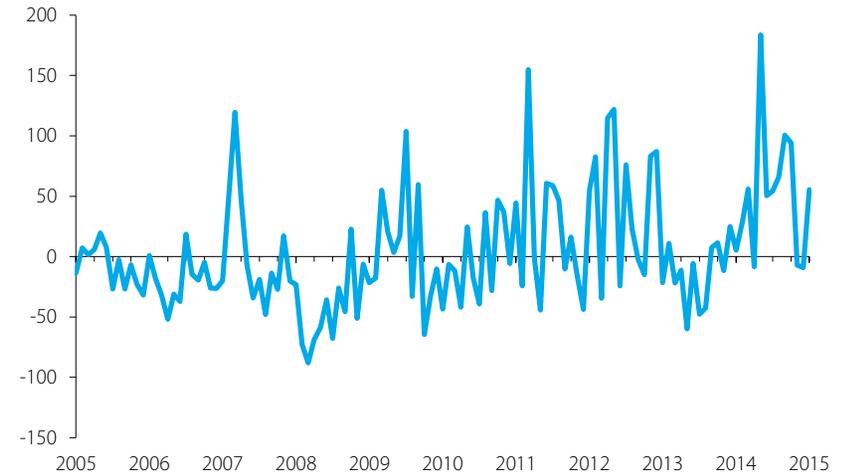
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	98,213	1.03	1.92
Fifth District	October	11,865	2.06	0.55
West Virginia	October	272	38.07	55.43
Charleston MSA	October	33	83.33	725.00
Huntington MSA	October	14	-33.33	16.67
Morgantown MSA	October	0	-100.00	-100.00
Parkersburg MSA	October	7	133.33	-12.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,060	-11.00	-1.76
Fifth District	October	121	-22.41	-19.04
West Virginia	October	2.8	4.91	25.23

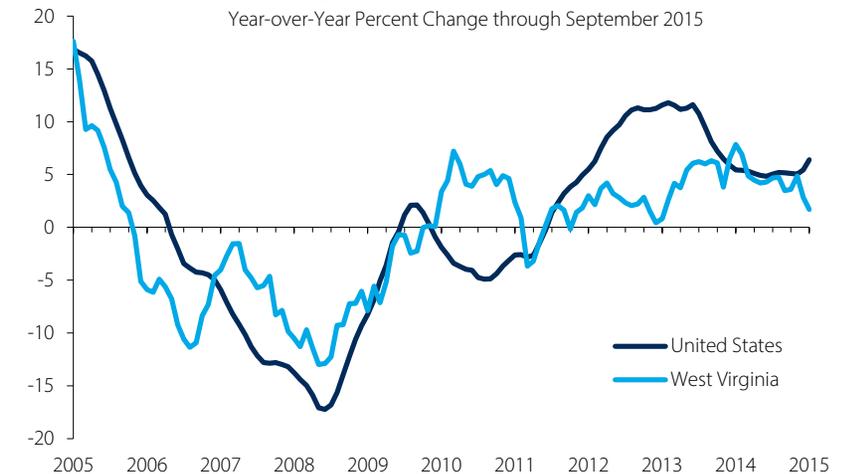
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	185	0.63	6.39
Fifth District	September	186	-0.35	3.13
West Virginia	September	149	0.15	1.69
Charleston MSA	September	124	0.14	-1.72
Huntington MSA	September	135	0.15	1.51
Morgantown MSA	September	180	0.14	4.08
Parkersburg MSA	September	141	1.04	3.47

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:15	140	0.29	0.79

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



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



SOURCES

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

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

House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Total Wages and Salaries by Metropolitan Area

Bureau of Economic Analysis

<http://www.bea.gov/regional/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

