



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



February 2016



Richmond • Baltimore • Charlotte

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FIFTH DISTRICT

February Summary

The Fifth District economy strengthened somewhat in recent months, as employment increased broadly and business conditions remained stable; however, housing market indicators were mixed.

Labor Markets: Total employment in the Fifth District rose 0.3 percent in December as employers added 42,200 jobs across every jurisdiction. The largest gain, in absolute and percentage terms, was in South Carolina where the 15,100 jobs (0.7 percent) added represented one of the largest single month gains in recent history. In the District on whole, the professional and business services industry added the most jobs (10,900 jobs) while the logging, mining, and construction industry reported the largest percentage gain of 1.0 percent. Since December 2014, payroll employment in the Fifth District rose 1.9 percent, which matched the national growth rate. On a year-over-year basis, the professional and business services industry reported both the largest absolute (79,100 jobs) and percentage (3.6 percent) gain in District. The government sector, which accounts for the largest share of total employment, reported the second lowest growth rate of 0.4 percent after the information industry, which grew 0.3 percent since December 2014. The unemployment rate in the Fifth District was unchanged at 5.0 percent in December but declined 0.4 percentage point since last December.

Business Conditions: According to our manufacturing survey, the composite diffusion index declined slightly from 6 in December to 2 in January. The component indexes for new orders and employment remained positive in the month while the index for shipments turned slightly negative. According to the service sector survey, the index for revenues rose from 0 in December to 10 in January. The index for employment in the service sector remained elevated at a value of 18 in January as the index rose slightly for retail firms and was virtually unchanged for non-retail services firms. Our survey measure of prices indicated a slight acceleration in finished goods and non-retail price growth and some deceleration in raw materials and retail price growth.

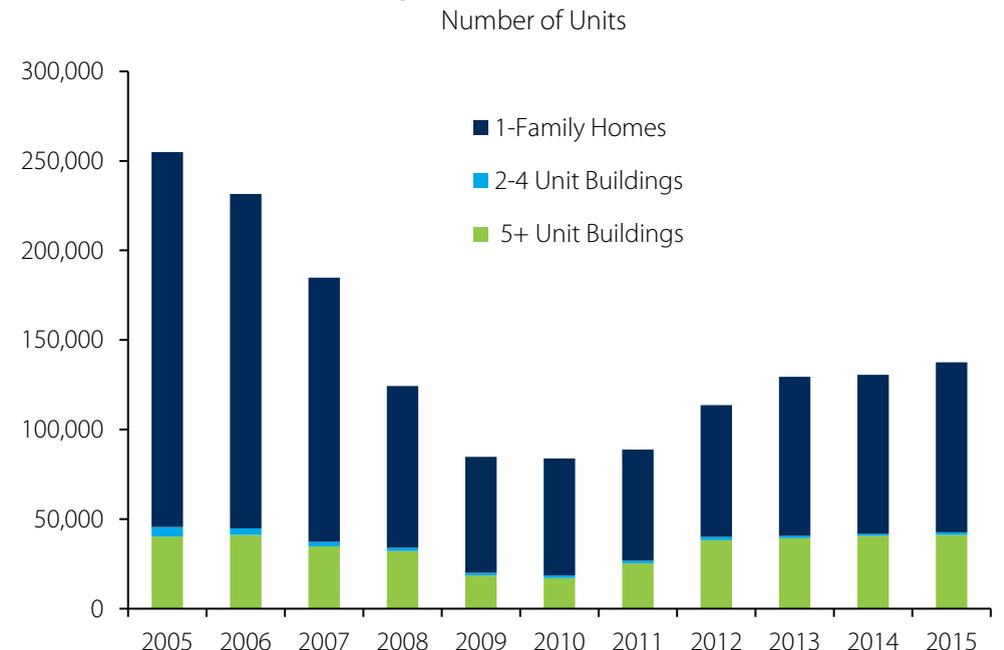
Housing Markets: Fifth District jurisdictions issued a combined 10,076 new residential permits in December, which was 3.7 percent more than in November but 1.2 percent fewer than in December 2014. Housing starts totaled 125,000 in December, which was an 8.4 percent decrease from the prior month but 9.6 percent more than last December. According to CoreLogic Information Solutions, District home values depreciated 0.2 percent in November but appreciated 3.4 percent since November 2014.

A Closer Look at... Building permits

Residential Building Permits Issued in 2015:

Area	Total	Single-Family	Multi-Family
Fifth District	137,643	94,991	42,652
District of Columbia	4,956	255	4,701
Maryland	16,149	10,974	5,175
North Carolina	53,512	37,465	16,047
South Carolina	30,059	23,639	6,420
Virginia	30,033	20,594	9,439
West Virginia	2,934	2,064	870

Residential Building Permits Authorized in the Fifth District



FIFTH DISTRICT

Labor Market Conditions

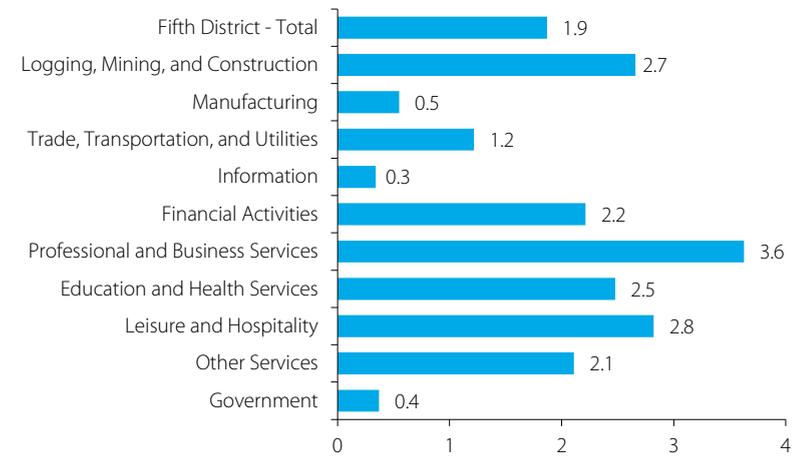
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,242.0	0.20	1.88
Fifth District - Total	December	14,405.8	0.29	1.87
Logging, Mining, and Construction	December	714.4	1.02	2.66
Manufacturing	December	1,078.8	-0.21	0.55
Trade, Transportation, and Utilities	December	2,479.8	0.24	1.22
Information	December	235.5	-0.04	0.34
Financial Activities	December	725.4	-0.06	2.21
Professional and Business Services	December	2,260.1	0.49	3.63
Education and Health Services	December	2,039.5	0.09	2.48
Leisure and Hospitality	December	1,508.6	0.84	2.82
Other Services	December	673.0	0.57	2.11
Government	December	2,690.7	0.09	0.37

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.2	5.2	5.5

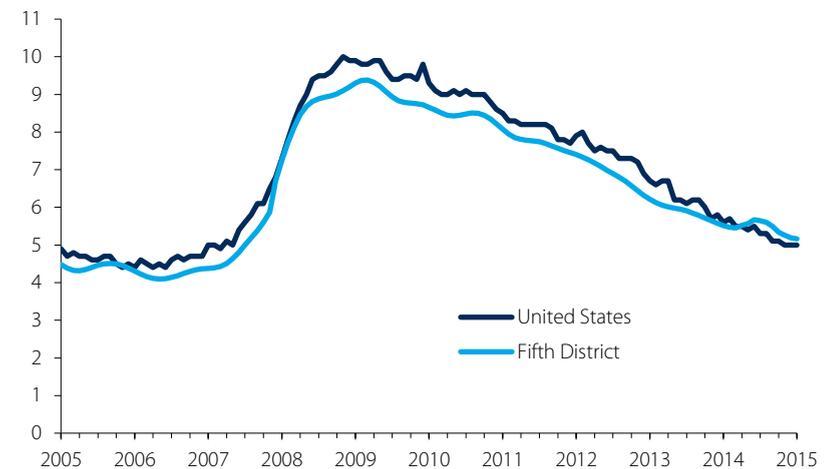
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,647	0.28	1.99

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,623,804	32.08	-6.59
Fifth District	December	106,272	42.63	-7.99

Fifth District Payroll Employment Performance
Year-over-Year Percent Change through December 2015



Fifth District Unemployment Rate
Through December 2015

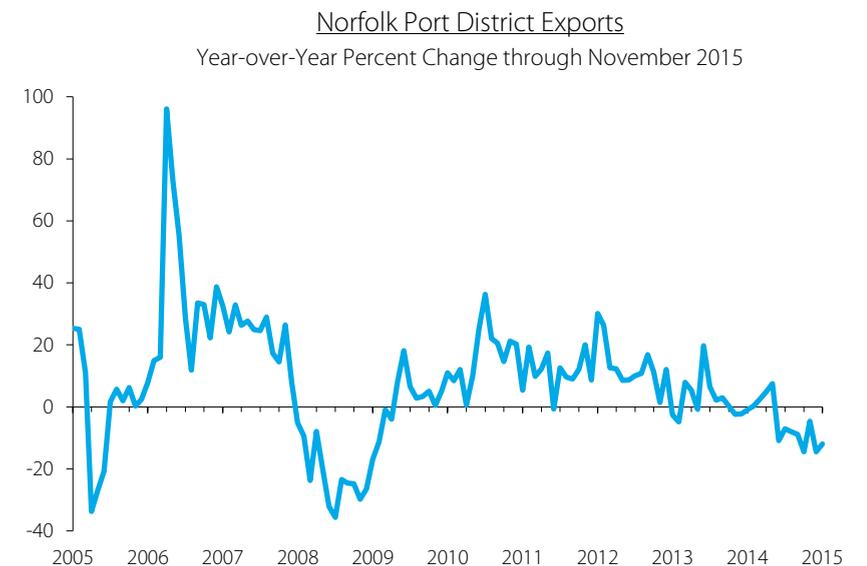
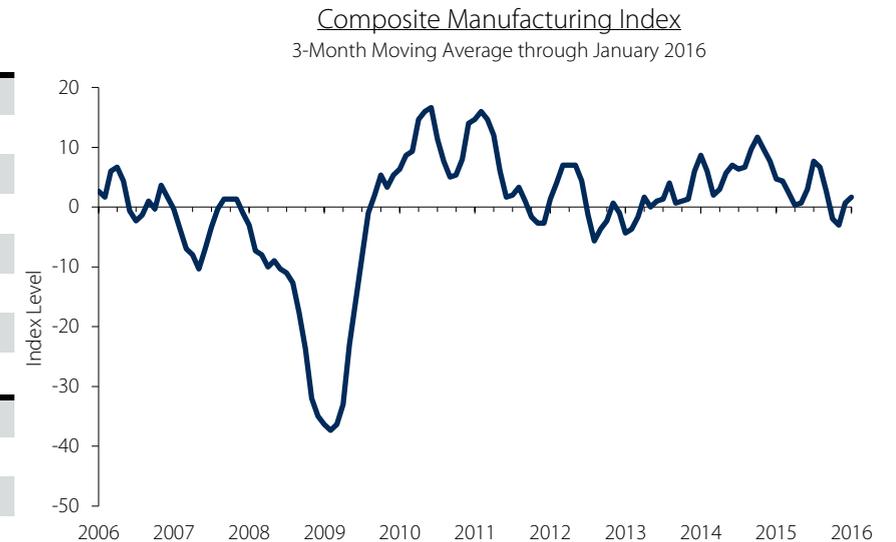


FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	January 16	December 15	January 15
Composite Index	2	6	5
Shipments	-6	0	7
New Orders	4	8	3
Number of Employees	9	12	6
Expected Shipments - Six Months	34	24	32
Raw Materials Prices (SAAR)	0.59	0.67	0.85
Finished Goods Prices (SAAR)	0.51	0.27	0.56
Service Sector Survey (SA)	January 16	December 15	January 15
Service Sector Employment	18	18	13
Services Firms Revenues	8	7	15
Retail Revenues	27	-36	24
Big-Ticket Sales	30	-32	16
Expected Retail Demand - Six Months	16	-3	9
Services Firm Prices	1.52	1.15	1.39
Retail Prices	0.26	1.84	1.61

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	3,081.28	1.8	5.7
Wilmington, North Carolina	November	593.81	-21.0	-7.7
Charleston, South Carolina	November	3,738.83	-17.4	4.5
Norfolk, Virginia	November	3,357.74	-15.3	0.1
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	1,338.51	-1.5	2.8
Wilmington, North Carolina	November	487.41	18.1	27.3
Charleston, South Carolina	November	2,750.43	7.7	20.0
Norfolk, Virginia	November	2,237.90	2.1	-11.9



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44

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

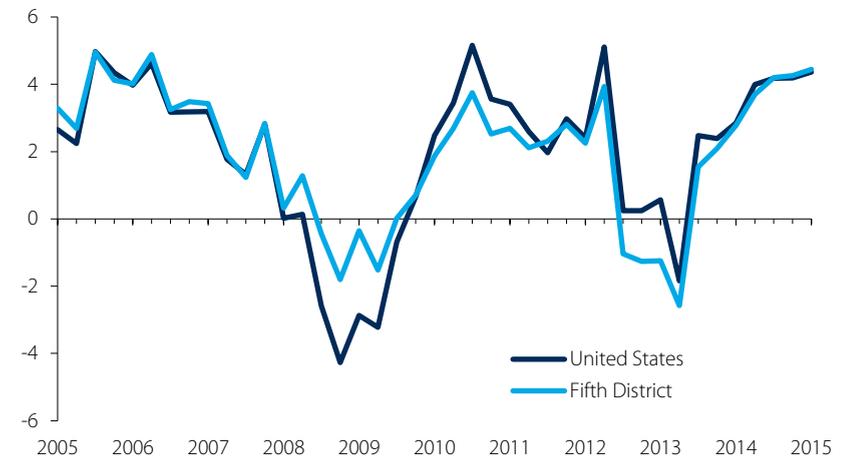
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	96,833	7.51	16.03
Fifth District	December	10,076	3.67	-1.16

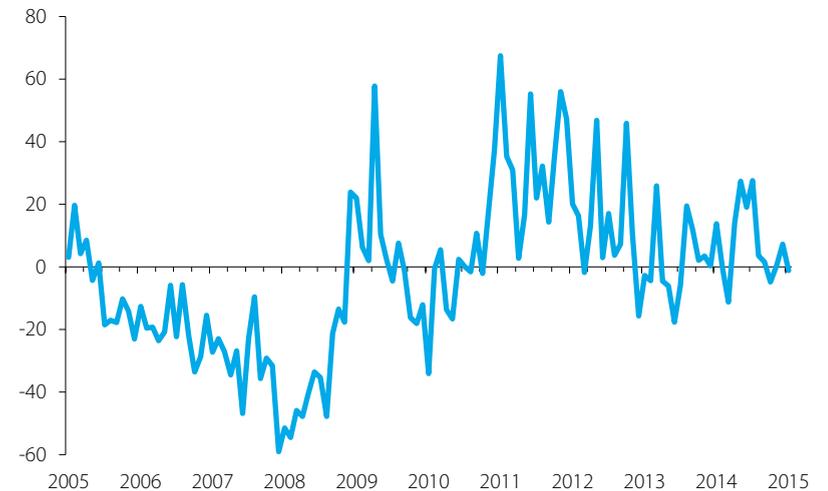
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,149	-2.54	6.39
Fifth District	December	125	-8.35	9.63

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	184	0.51	6.32
Fifth District	November	185	-0.22	3.35

Fifth District Real Personal Income
Year-over-Year Percent Change through Q3:15



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



DISTRICT OF COLUMBIA

February Summary

Reports on the District of Columbia's economy were generally positive in recent months, with employment growth and improvement to household conditions, although housing market indicators were more downbeat.

Labor Markets: Employers in D.C. added 2,200 jobs (0.3 percent) to payrolls in December. The leisure and hospitality industry, which added 1,900 jobs (2.7 percent), accounted for the majority of the jobs added in the month. The government sector reported the second largest gain of 1,000 jobs. The professional and business services, information, and education and health services industries were the only industries to cut jobs in December. Total employment in D.C. expanded 1.4 percent over the year as firms added 10,700 jobs since December 2014. The professional and business services industry added the most jobs (4,800 jobs) on a year-over-year basis, followed by "other" services, which added 2,300 jobs. The government sector, which accounts for about thirty percent of total employment in D.C., expanded 0.2 percent since last December, the second lowest percentage gain after the information industry which reported no growth over the year. In the greater Washington, D.C. MSA, employment expanded 0.2 percent in December and 2.1 percent since December 2014.

Household Conditions: The unemployment rate in D.C. was unchanged at 6.6 percent in December. The number of unemployed declined slightly but was offset by a small increase in the labor force. In the third quarter of 2015, real personal income in D.C. rose 1.0 percent and increased 4.6 percent since the third quarter of 2014. Also in the third quarter, 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.

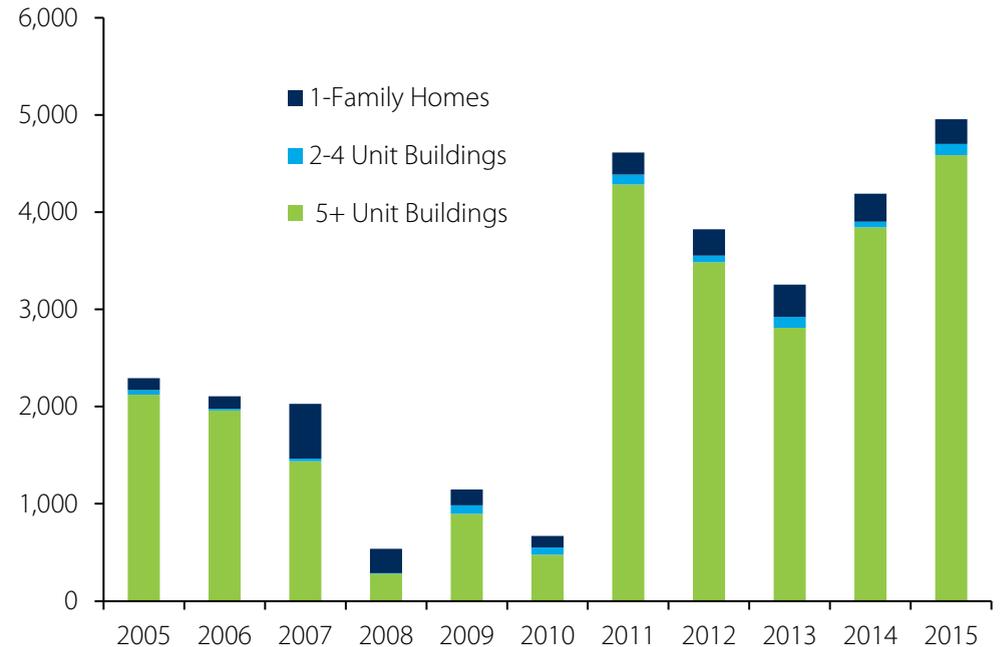
Housing Markets: D.C. issued 71 new residential permits in December, down from 781 permits in November and down from 129 permits issued in December 2014. In the greater Washington, D.C. MSA, 1,250 permits were issued in December, down 39.7 percent from the prior month and down 3.9 percent from December 2014. Housing starts in D.C. totaled 900 in December, down 92.0 percent from November and down 39.3 percent year-over-year. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.7 percent in the month but appreciated 2.9 percent on a year-over-year basis. Home values in the Washington, D.C. metro area appreciated 0.6 percent in November and 3.2 percent since last November.

A Closer Look at... Building permits

Residential Building Permits Issued in 2015:

Area	Total	Single-Family	Multi-Family
District of Columbia	4,956	255	4,701
Select Metro Areas:			
Washington, D.C.	22,794	12,418	10,376

Residential Building Permits Authorized in the District of Columbia
Number of Units



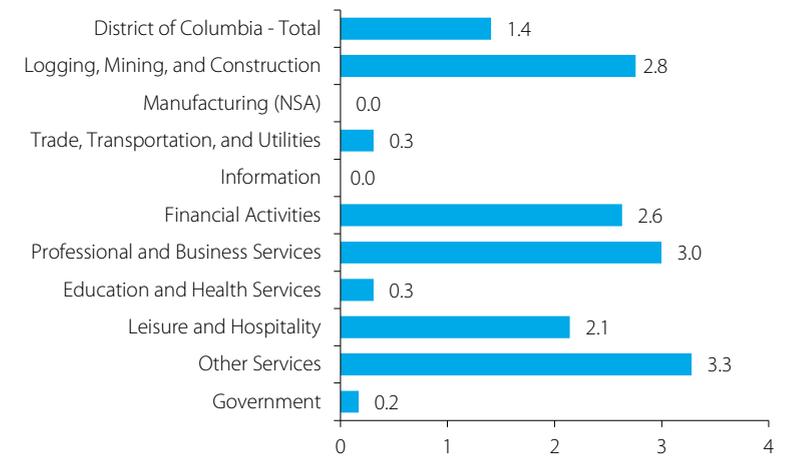
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,242.0	0.20	1.88
Fifth District - Total	December	14,405.8	0.29	1.87
District of Columbia - Total	December	772.1	0.29	1.41
Logging, Mining, and Construction	December	14.9	2.05	2.76
Manufacturing (NSA)	December	1.0	0.00	0.00
Trade, Transportation, and Utilities	December	32.4	0.00	0.31
Information	December	17.0	-0.58	0.00
Financial Activities	December	31.2	0.32	2.63
Professional and Business Services	December	164.9	-0.78	3.00
Education and Health Services	December	130.1	-0.08	0.31
Leisure and Hospitality	December	71.5	2.73	2.14
Other Services	December	72.4	0.56	3.28
Government	December	236.7	0.42	0.17
Washington, D.C. MSA	December	3,224.8	0.13	2.17

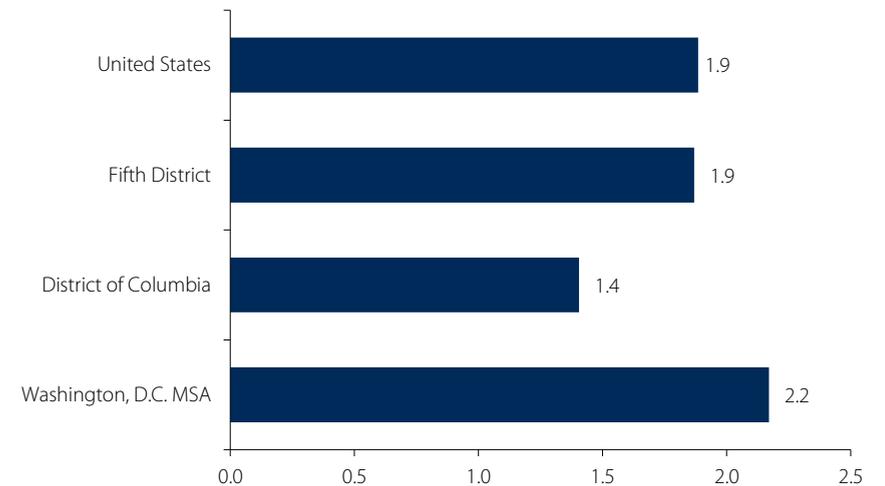
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through December 2015



District of Columbia Total Employment Performance

Year-over-Year Percent Change through December 2015



DISTRICT OF COLUMBIA

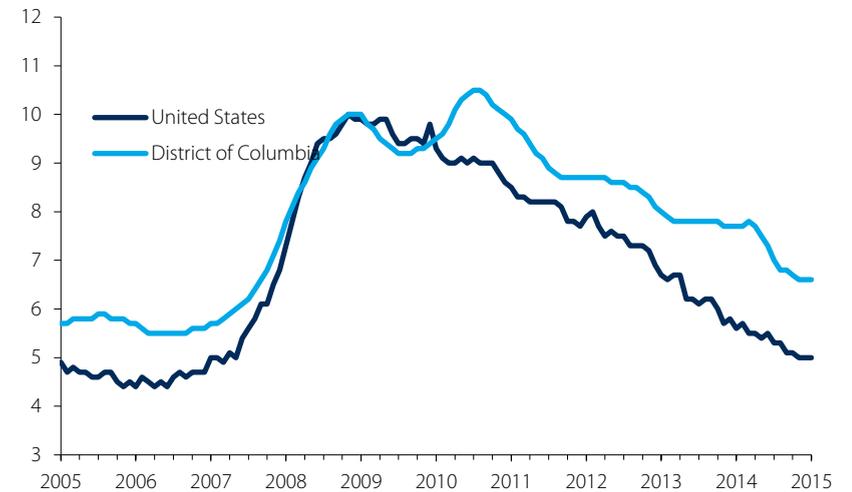
Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.2	5.2	5.5
District of Columbia	6.6	6.6	7.7
Washington, D.C. MSA	4.1	4.3	4.7

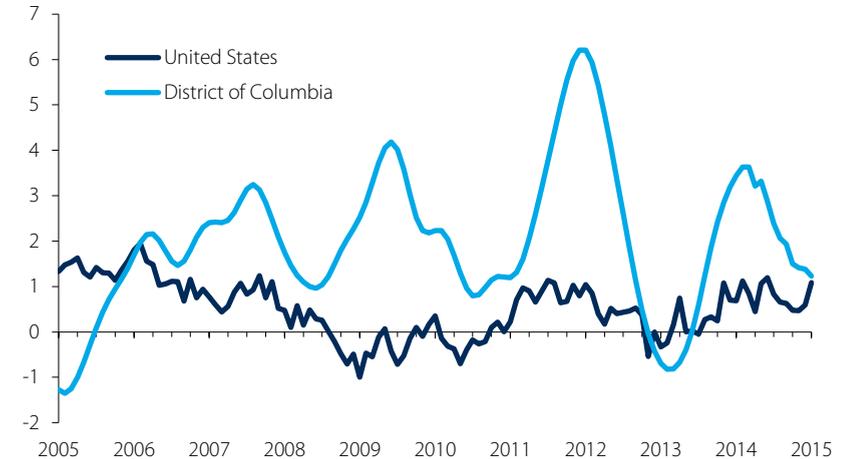
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,647	0.28	1.99
District of Columbia	December	389	0.08	1.23
Washington, D.C. MSA	December	3,306	0.15	1.15

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,623,804	32.08	-6.59
Fifth District	December	106,272	42.63	-7.99
District of Columbia	December	1,361	-4.76	-22.49

District of Columbia Unemployment Rate
Through December 2015



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



DISTRICT OF COLUMBIA

Household Conditions

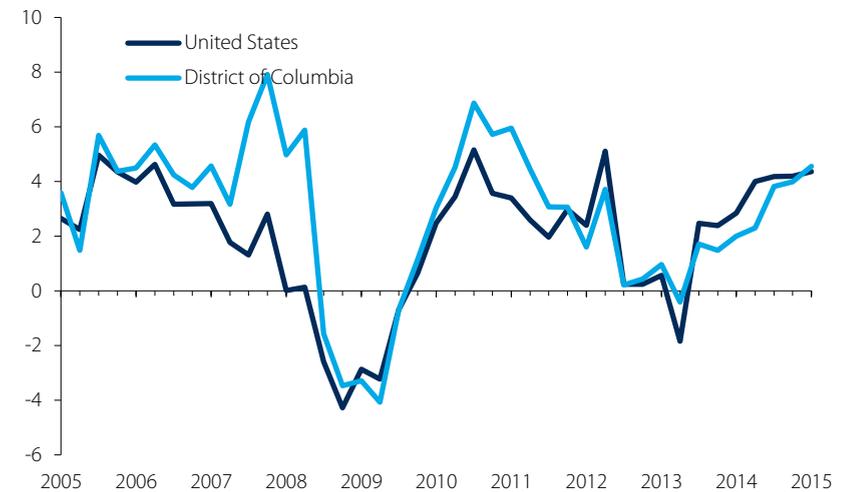
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
District of Columbia	Q3:15	44,155	0.98	4.55

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

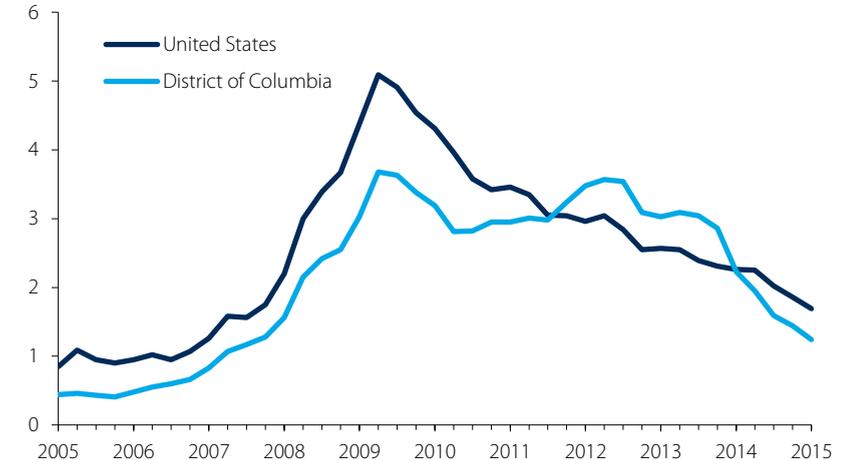
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
District of Columbia	Q3:15	154	-4.94	-20.21

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 Q3:15



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



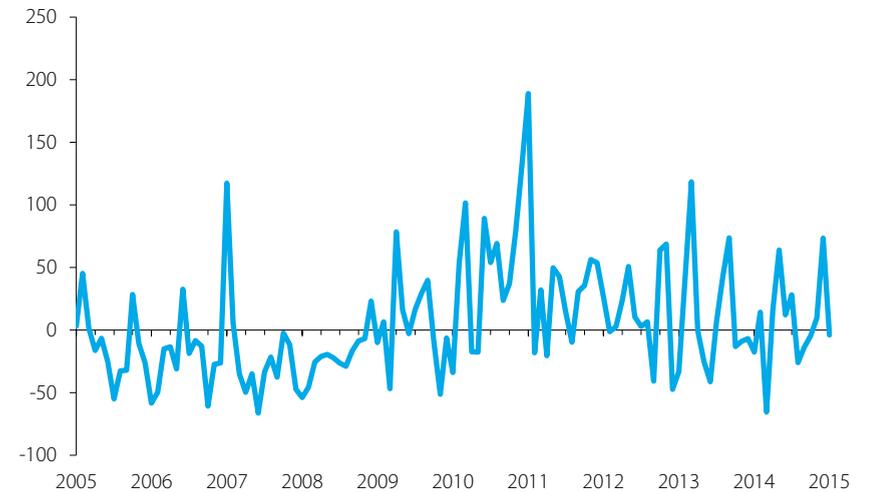
DISTRICT OF COLUMBIA

Real Estate Conditions

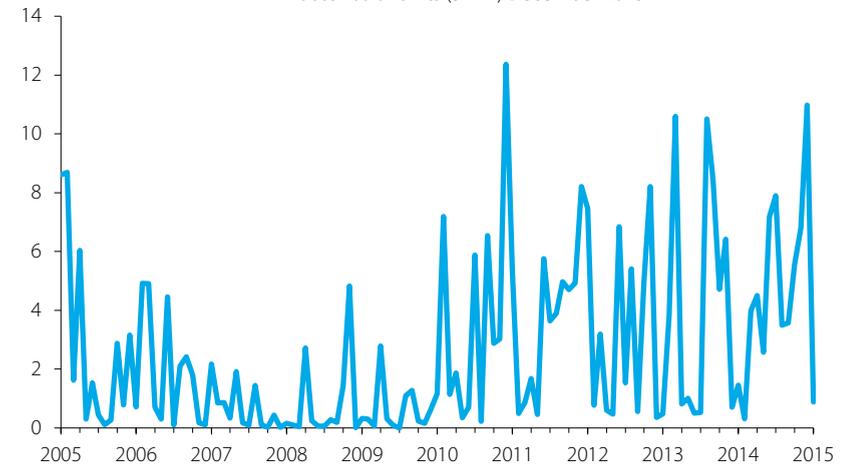
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	96,833	7.51	16.03
Fifth District	December	10,076	3.67	-1.16
District of Columbia	December	71	-90.91	-44.96
Washington, D.C. MSA	December	1,250	-39.67	-3.92

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,149	-2.54	6.39
Fifth District	December	125	-8.35	9.63
District of Columbia	December	0.9	-91.99	-39.31

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	184	0.51	6.32
Fifth District	November	185	-0.22	3.35
District of Columbia	November	302	-0.72	2.87
Washington, D.C. MSA	November	227	0.59	3.15

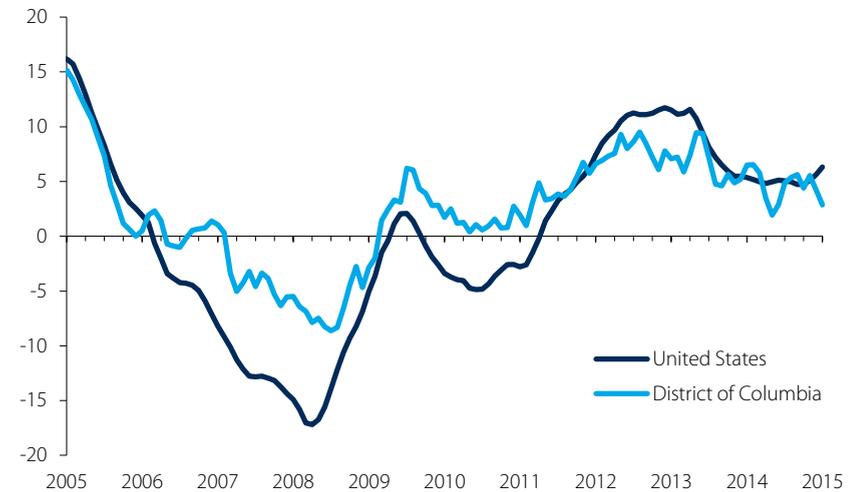
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:15	389	-3.76	-0.13

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 November 2015



Washington, D.C. MSA Office Vacancy Rate
Through Q2:15



MARYLAND

February Summary

According to recent data, Maryland's economy showed signs of improvement, with strong employment growth and improving household conditions, although housing market indicators were somewhat mixed.

Labor Markets: Payroll employment in Maryland expanded 0.4 percent in December as firms added 10,500 jobs to the economy. The education and health services industry reported the largest gain in the month as 5,000 jobs were added, followed by the trade, transportation, and utilities industry, which added 2,600 jobs. In the remaining industries, only information, financial services, and government reported job losses in December. Within the government sector, however, the federal government added 800 jobs, which were offset by cuts in state and local government payrolls. On a year-over-year basis, total employment in Maryland expanded 2.1 percent as every industry except information reported job gains. The education and health services industry added the most jobs over the year (13,000 jobs), closely followed by the professional and business services industry that added 11,200 jobs. The largest percentage gain, however, came from the construction, mining, and logging industry that expanded 4.1 percent since December 2014 by adding 6,300 jobs.

Household Conditions: Maryland's unemployment rate declined 0.1 percentage point to 5.1 percent in December as the number of unemployed fell 0.7 percent in the month. In the third quarter of 2015, real personal income rose 0.8 percent and increased 4.1 percent since the third quarter of 2014. Also in the third quarter, 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.

Housing Markets: Maryland issued 1,101 new residential permits in December, down marginally from the prior month but up 3.1 percent from December 2014. Permitting activity at the metro level was mostly positive in the month while only the Cumberland and Salisbury MSAs issued more permits on a year-over-year basis. Housing starts in Maryland totaled 13,700 in December, down 11.7 percent in the month but up 14.3 percent since December 2014. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.7 percent in November but appreciated 1.1 percent over the year. In the state's metro areas, home values depreciated in every MSA in November except Salisbury; on a year-over-year basis values appreciated in Cumberland and Salisbury.

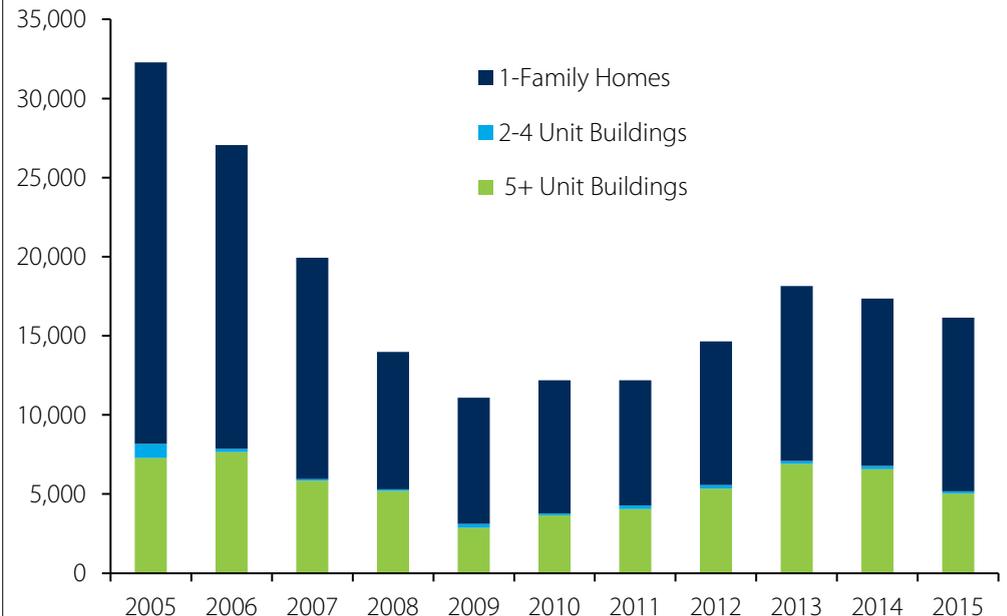
A Closer Look at... Building permits

Residential Building Permits Issued in 2015:

Area	Total	Single-Family	Multi-Family
Maryland	16,149	10,974	5,175
Select Metro Areas:			
Baltimore	7,429	4,588	2,841
Cumberland	35	35	0
Hagerstown	953	803	150
Salisbury	2,814	2,320	494

Residential Building Permits Authorized in Maryland

Number of Units



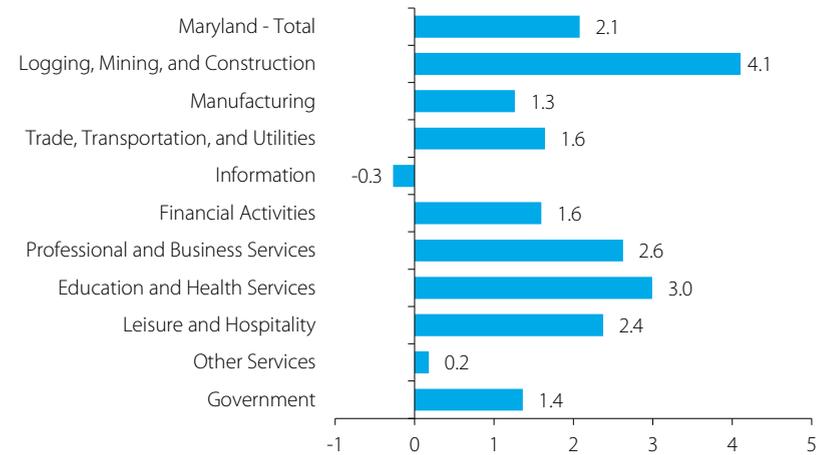
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,242.0	0.20	1.88
Fifth District - Total	December	14,405.8	0.29	1.87
Maryland - Total	December	2,696.2	0.39	2.08
Logging, Mining, and Construction	December	159.8	0.19	4.10
Manufacturing	December	104.3	0.29	1.26
Trade, Transportation, and Utilities	December	464.9	0.56	1.64
Information	December	36.7	-1.08	-0.27
Financial Activities	December	146.5	-0.27	1.60
Professional and Business Services	December	438.2	0.21	2.62
Education and Health Services	December	447.5	1.13	2.99
Leisure and Hospitality	December	271.8	0.67	2.37
Other Services	December	112.9	0.44	0.18
Government	December	513.6	-0.02	1.36

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	December	1,399.4	2.27
California-Lexington Park MSA - Total	December	45.6	2.24
Cumberland MSA - Total	December	40.2	0.00
Hagerstown MSA - Total	December	103.8	-0.67
Salisbury MSA - Total	December	150.3	4.45
Silver Spring-Frederick Metro Div. - Total	December	599.3	3.47

Maryland Payroll Employment Performance
Year-over-Year Percent Change through December 2015



Maryland Total Employment Performance
Year-over-Year Percent Change through December 2015



MARYLAND

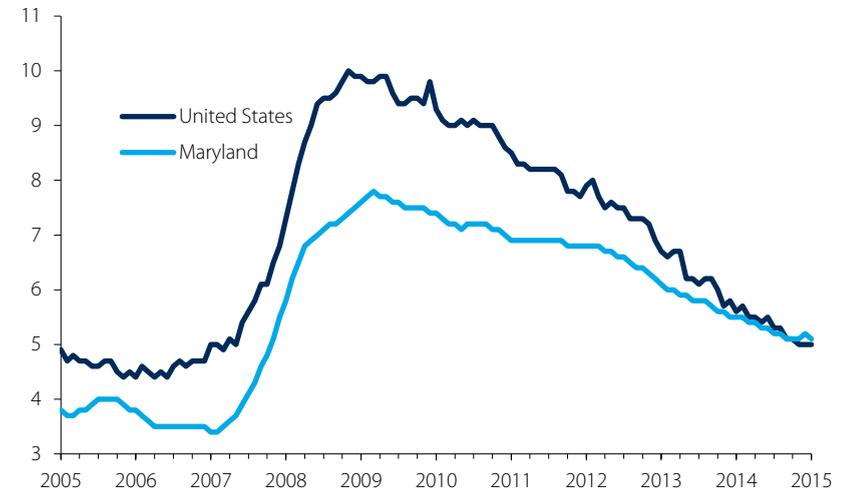
Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.2	5.2	5.5
Maryland	5.1	5.2	5.5
Baltimore-Towson MSA	5.1	5.5	5.8
California-Lexington Park MSA	4.8	5.1	5.1
Cumberland MSA	6.5	6.7	6.9
Hagerstown MSA	5.0	5.2	5.7
Salisbury MSA	6.3	6.4	6.9
Silver Spring-Frederick Metro Div.	3.8	4.2	4.3

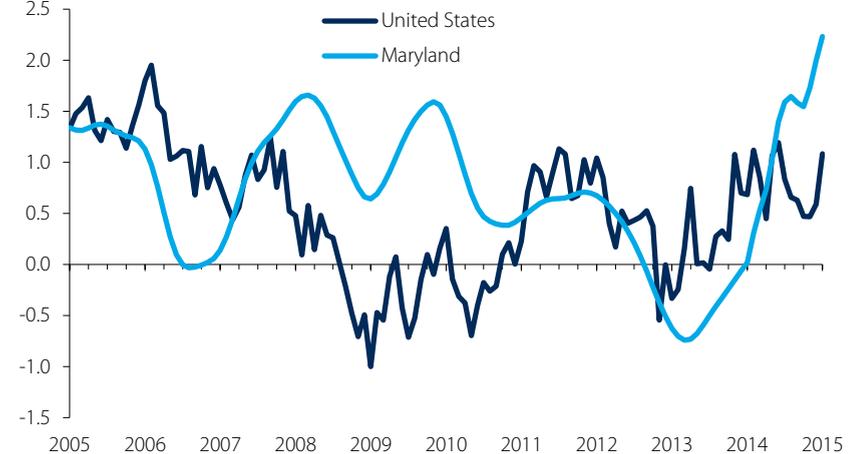
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,647	0.28	1.99
Maryland	December	3,174	0.24	2.23
Baltimore-Towson MSA	December	1,489	0.37	2.31
California-Lexington Park MSA	December	55	0.00	2.61
Cumberland MSA	December	45	-0.22	0.67
Hagerstown MSA	December	127	-0.16	1.03
Salisbury MSA	December	187	0.48	4.60
Silver Spring-Frederick Metro Div.	December	683	-0.01	3.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,623,804	32.08	-6.59
Fifth District	December	106,272	42.63	-7.99
Maryland	December	25,966	39.82	-2.23

Maryland Unemployment Rate
Through December 2015



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



MARYLAND

Household Conditions

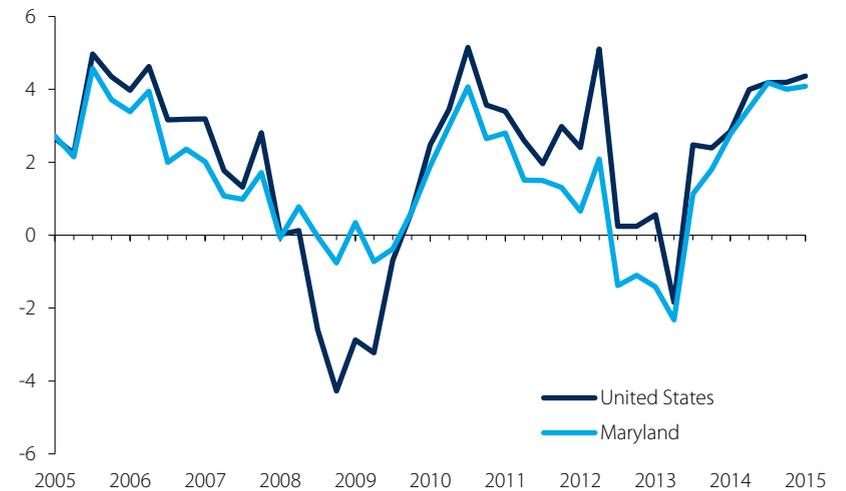
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
Maryland	Q3:15	309,908	0.78	4.08

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

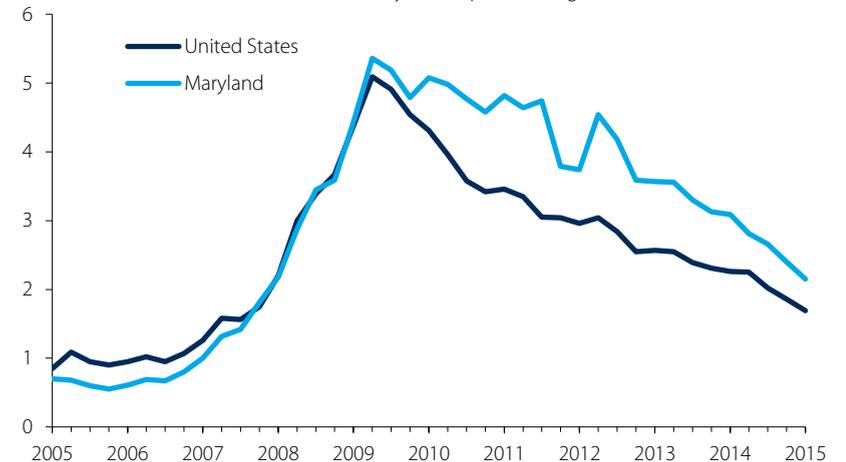
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
Maryland	Q3:15	4,375	-3.93	-9.19

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 Q3:15



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



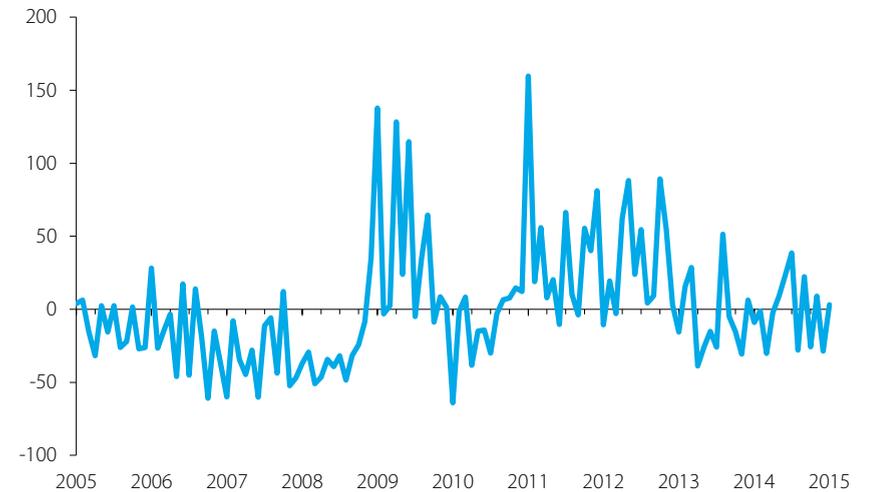
MARYLAND

Real Estate Conditions

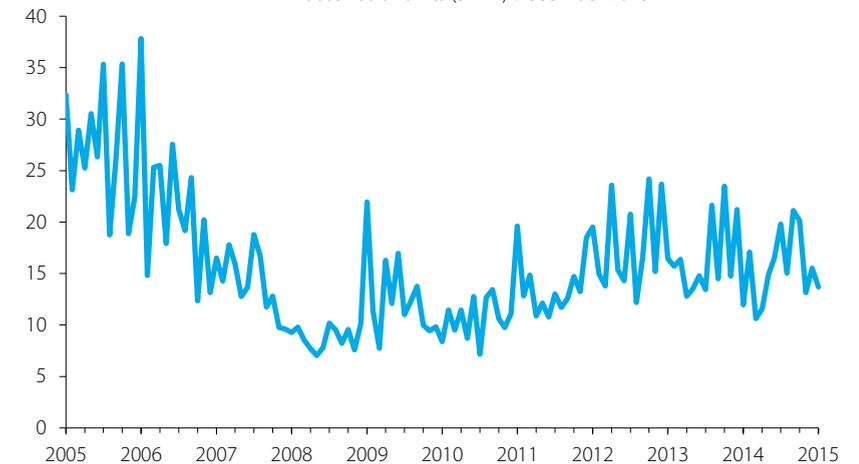
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	96,833	7.51	16.03
Fifth District	December	10,076	3.67	-1.16
Maryland	December	1,101	-0.18	3.09
Baltimore-Towson MSA	December	425	15.18	-34.62
Cumberland MSA	December	4	0.00	300.00
Hagerstown MSA	December	64	39.13	-7.25
Salisbury MSA	December	233	16.50	1.30

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,149	-2.54	6.39
Fifth District	December	125	-8.35	9.63
Maryland	December	13.7	-11.74	14.29

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



Maryland Housing Starts
Thousands of Units (SAAR) December 2015



MARYLAND

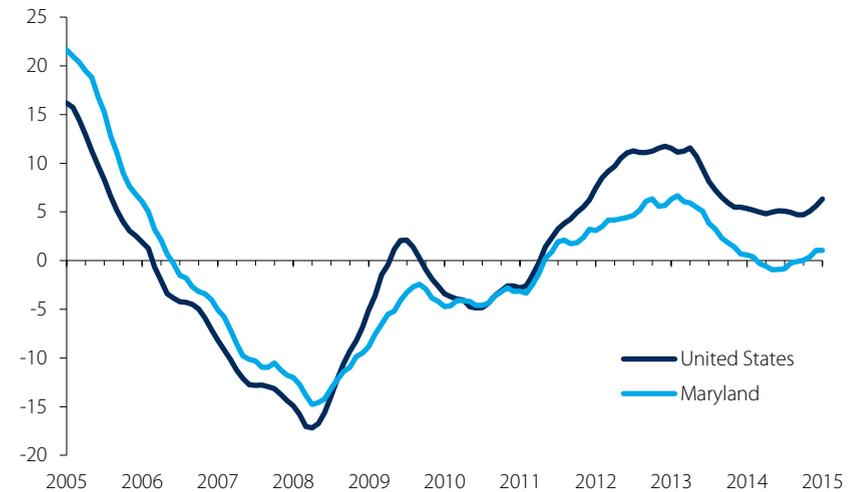
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	184	0.51	6.32
Fifth District	November	185	-0.22	3.35
Maryland	November	189	-0.69	1.06
Baltimore-Towson MSA	November	183	-0.98	-0.73
Cumberland MSA	November	196	-0.70	1.06
Hagerstown MSA	November	147	-2.15	-0.39
Salisbury MSA	November	192	1.50	1.59

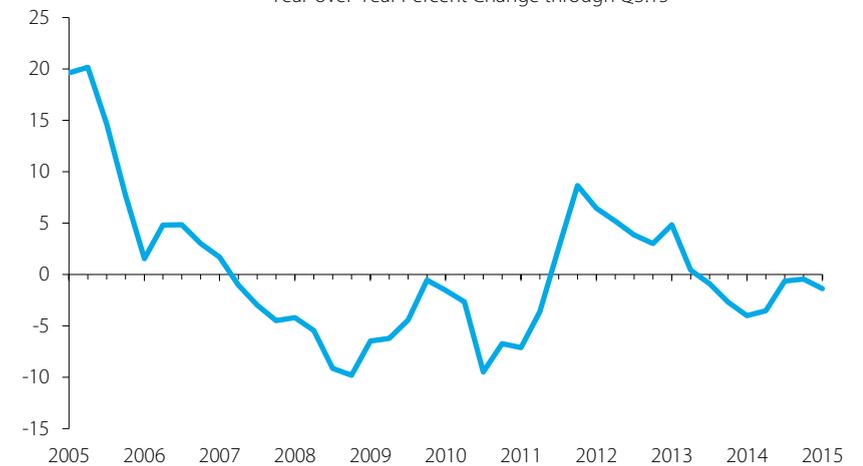
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:15	252	-0.86	-1.37
Cumberland MSA	Q3:15	82	0.00	-11.59
Hagerstown MSA	Q3:15	159	2.31	1.59

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 November 2015



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



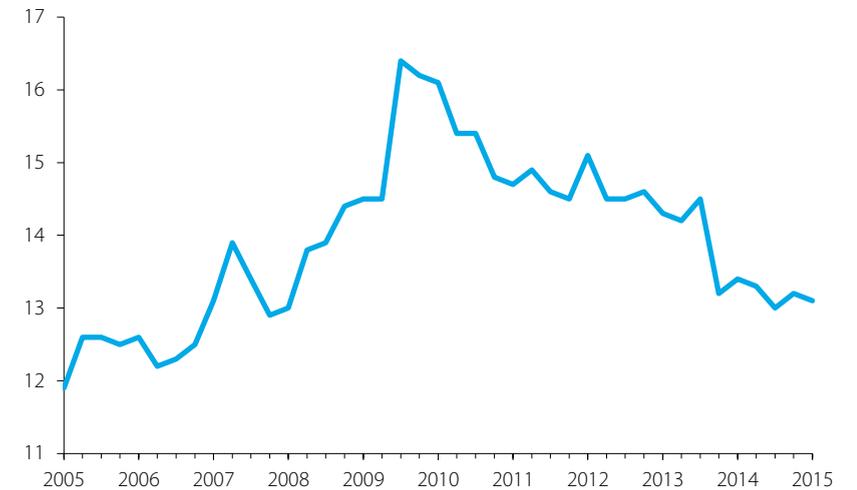
MARYLAND

Real Estate Conditions

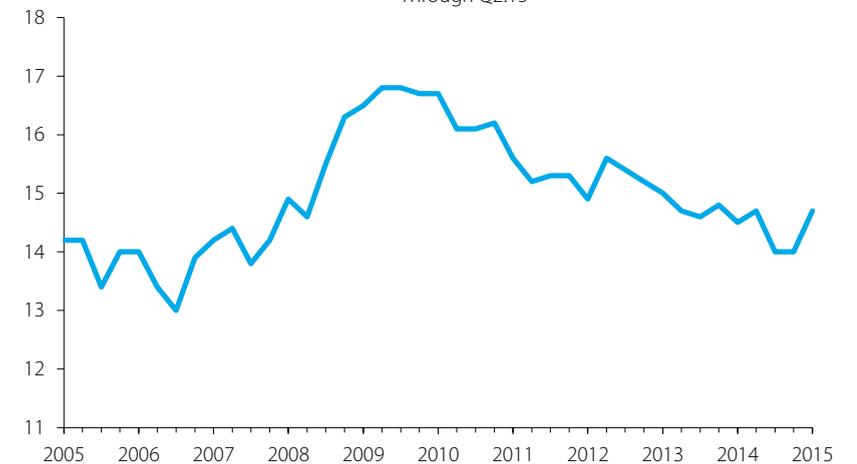
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Baltimore-Towson MSA	85.2	81.3	69.9
Bethesda-Frederick Metro Div.	61.8	72.9	66.6
Cumberland MSA	88.4	93.0	94.8
Hagerstown MSA	85.7	86.2	85.6
Salisbury MSA	88.2	80.8	89.3

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

February Summary

North Carolina's economy improved in recent months, with continued employment growth, improving household conditions, and mostly positive housing market indicators.

Labor Markets: Total employment in North Carolina expanded 0.2 percent in December as 6,900 jobs were added to the economy. The leisure and hospitality industry accounted for the majority of the gain with 6,300 jobs (1.4 percent) added in the month. The second largest absolute job gain came from the construction industry that added 3,200 jobs, which was the largest percentage gain of any industry at 1.7 percent. The only three industries to cut jobs in the month were education and health services (2,500 jobs), manufacturing (2,100 jobs), and financial services (1,400 jobs). Since December 2014, payroll employment in North Carolina expanded 2.1 percent as every industry except logging and mining reported positive growth. The financial services industry reported the largest year-over-year growth of 4.0 percent, closely followed by the construction industry at 3.9 percent. The government sector, the state's second largest industry by employment size, expanded by 0.2 percent since last December.

Household Conditions: The North Carolina unemployment rate declined 0.1 percentage point to 5.6 percent in December as the number of unemployed fell 0.3 percent while the labor force rose 0.4 percent in the month. In the third quarter of 2015, real personal income in North Carolina rose 1.1 percent and was 5.0 percent higher than in the third quarter of 2014. Also 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.

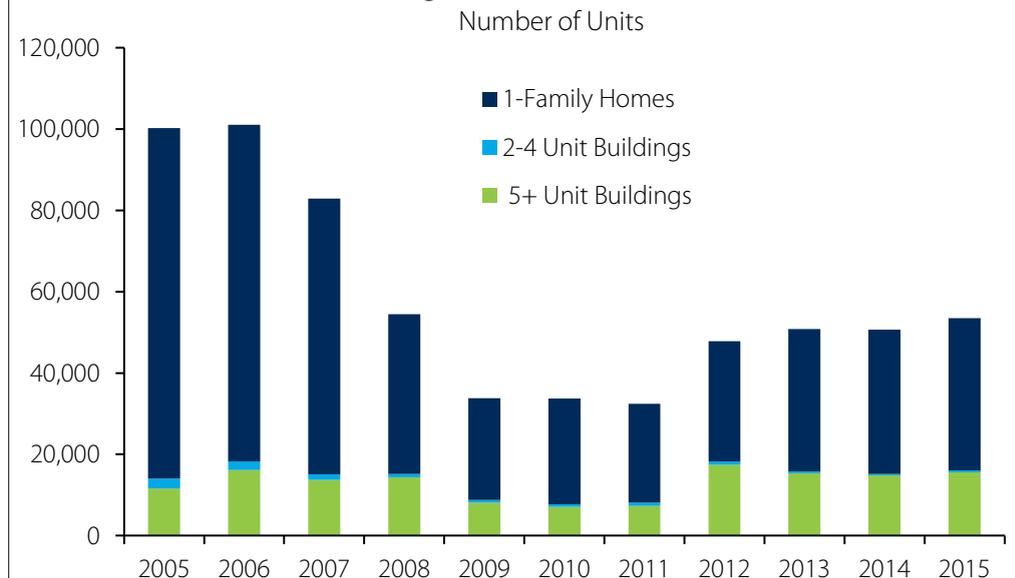
Housing Markets: North Carolina issued 4,364 new residential permits in December, up 24.1 percent from the prior month and up 2.0 percent from December 2014. The Charlotte MSA issued 1,720 permits, which accounted for more than a third of the total, and an increase over the prior month and the prior year. North Carolina housing starts totaled 54,200 in December, up 9.7 percent from November and up 13.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina were unchanged in November but appreciated 4.9 percent over the year. Every MSA except Jacksonville reported year-over-year home price growth.

A Closer Look at... Building permits

Residential Building Permits Issued in 2015:

Area	Total	Single-Family	Multi-Family
North Carolina	53,512	37,465	16,047
Select Metro Areas:			
Asheville	2,004	1,608	396
Charlotte	18,790	11,742	7,048
Durham	4,384	2,606	1,778
Fayetteville	1,386	889	497
Greensboro	2,212	1,658	554
Raleigh	11,974	8,681	3,293
Wilmington	1,707	1,019	688
Winston-Salem	1,576	1,081	495

Residential Building Permits Authorized in North Carolina



NORTH CAROLINA

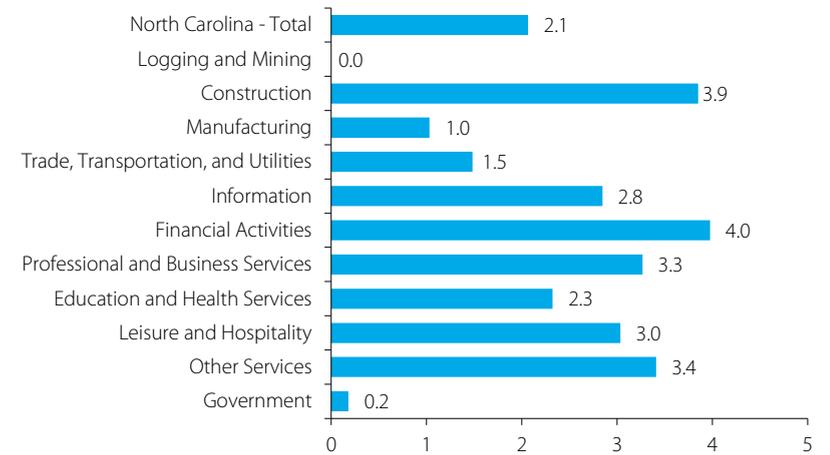
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,242.0	0.20	1.88
Fifth District - Total	December	14,405.8	0.29	1.87
North Carolina - Total	December	4,289.9	0.16	2.07
Logging and Mining	December	5.6	1.82	0.00
Construction	December	191.5	1.70	3.85
Manufacturing	December	459.9	-0.45	1.03
Trade, Transportation, and Utilities	December	801.9	0.22	1.48
Information	December	75.9	0.66	2.85
Financial Activities	December	222.4	-0.63	3.97
Professional and Business Services	December	607.0	0.03	3.27
Education and Health Services	December	585.7	-0.43	2.32
Leisure and Hospitality	December	465.1	1.37	3.04
Other Services	December	157.8	0.25	3.41
Government	December	717.1	0.06	0.18

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	December	186.0	1.75
Charlotte MSA - Total	December	1,130.0	3.30
Durham MSA - Total	December	302.9	2.12
Fayetteville MSA - Total	December	128.5	-0.93
Greensboro-High Point MSA - Total	December	367.1	2.86
Raleigh-Cary MSA - Total	December	587.1	1.80
Wilmington MSA - Total	December	117.2	0.00
Winston-Salem MSA - Total	December	263.7	2.93

North Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2015



North Carolina Total Employment Performance

Year-over-Year Percent Change through December 2015



NORTH CAROLINA

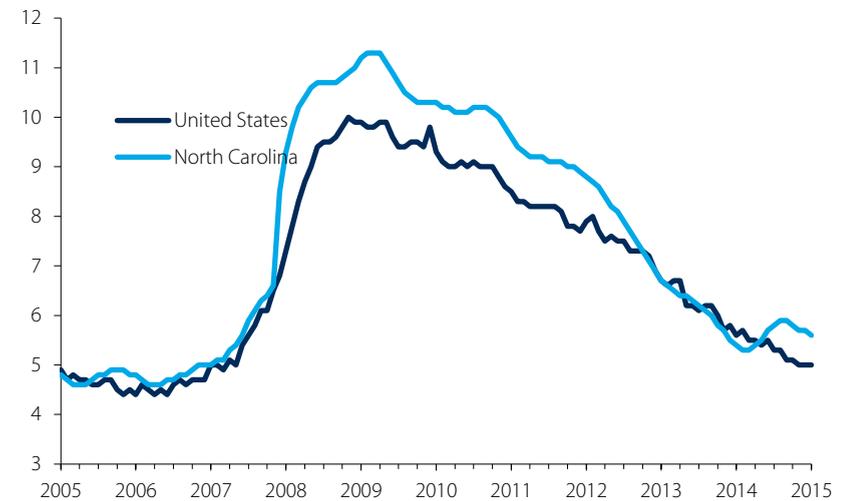
Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.2	5.2	5.5
North Carolina	5.6	5.7	5.4
Asheville MSA	4.5	4.6	4.3
Charlotte MSA	5.2	5.3	5.3
Durham MSA	4.9	4.9	4.6
Fayetteville MSA	7.3	7.4	6.8
Greensboro-High Point MSA	5.7	5.8	5.6
Raleigh-Cary MSA	4.7	4.8	4.4
Wilmington MSA	5.5	5.6	5.0
Winston-Salem MSA	5.2	5.3	5.1

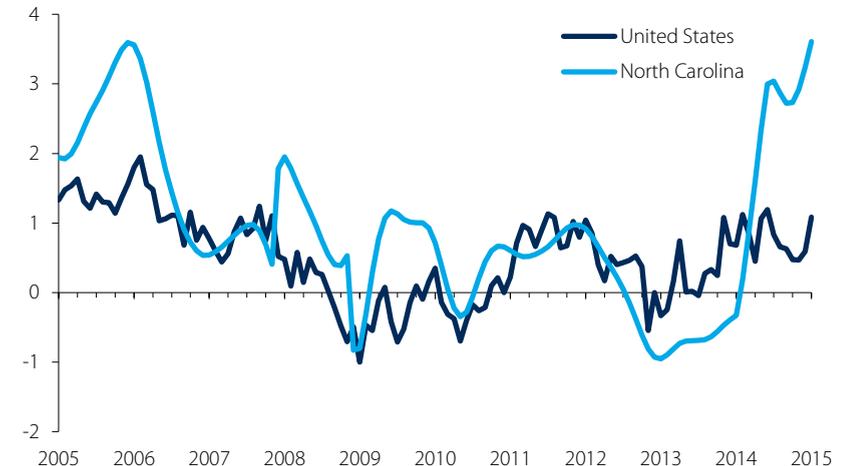
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,647	0.28	1.99
North Carolina	December	4,792	0.35	3.61
Asheville MSA	December	220	0.41	2.99
Charlotte MSA	December	1,246	0.32	4.57
Durham MSA	December	284	0.11	4.14
Fayetteville MSA	December	146	-0.07	1.46
Greensboro-High Point MSA	December	372	0.19	4.52
Raleigh-Cary MSA	December	658	0.66	3.67
Wilmington MSA	December	137	-0.22	2.47
Winston-Salem MSA	December	323	0.53	4.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,623,804	32.08	-6.59
Fifth District	December	106,272	42.63	-7.99
North Carolina	December	24,427	33.84	-8.74

North Carolina Unemployment Rate
Through December 2015



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



NORTH CAROLINA

Household Conditions

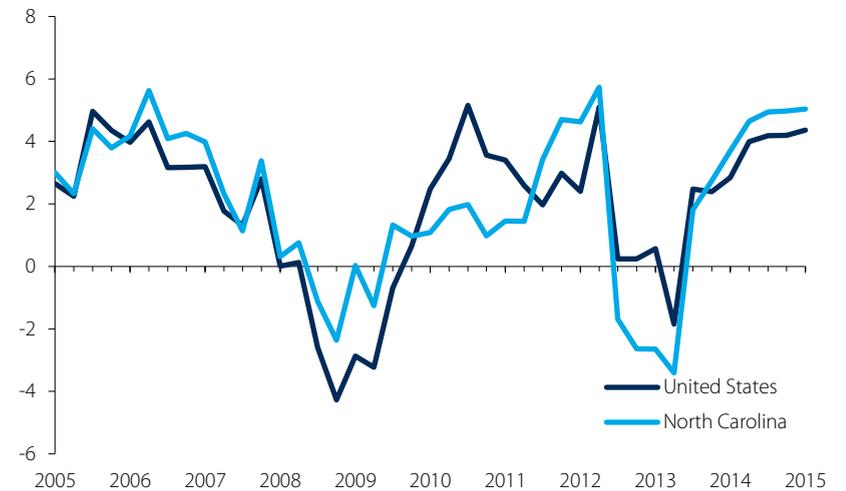
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
North Carolina	Q3:15	376,600	1.14	5.04

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

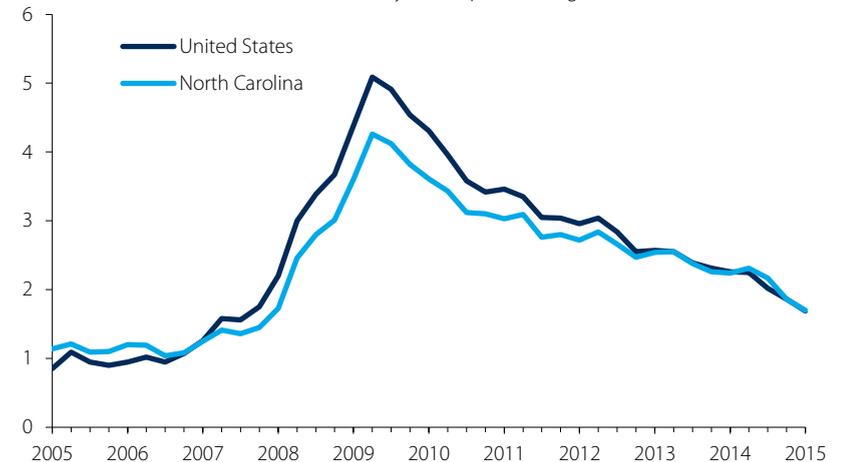
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
North Carolina	Q3:15	3,809	-3.30	-7.44

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 Q3:15



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



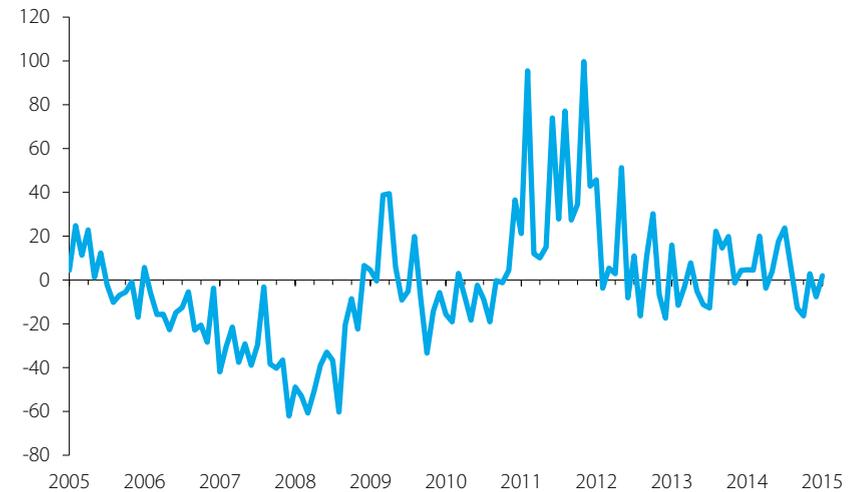
NORTH CAROLINA

Real Estate Conditions

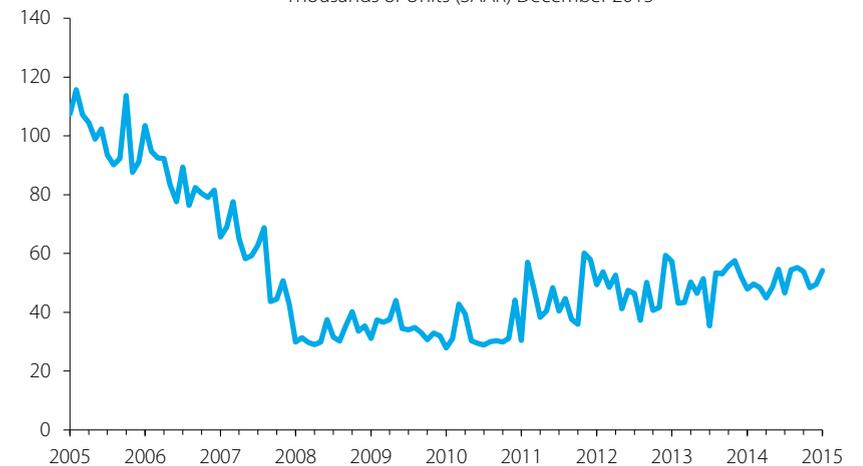
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	96,833	7.51	16.03
Fifth District	December	10,076	3.67	-1.16
North Carolina	December	4,364	24.05	2.03
Asheville MSA	December	137	6.20	42.71
Charlotte MSA	December	1,720	58.96	28.26
Durham MSA	December	669	223.19	33.27
Fayetteville MSA	December	50	-13.79	-29.58
Greensboro-High Point MSA	December	209	-1.88	-26.41
Greenville MSA	December	26	-60.00	18.18
Hickory MSA	December	1	0.00	-98.80
Jacksonville MSA	December	43	-28.33	-2.27
Raleigh-Cary MSA	December	673	-33.89	-38.14
Wilmington MSA	December	76	-12.64	-65.14
Winston-Salem MSA	December	142	100.00	-4.05

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,149	-2.54	6.39
Fifth District	December	125	-8.35	9.63
North Carolina	December	54.2	9.69	13.17

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



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



NORTH CAROLINA

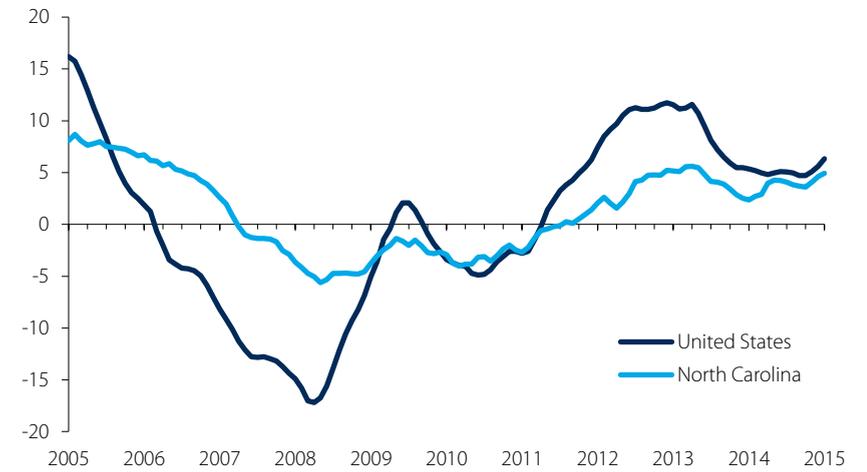
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	184	0.51	6.32
Fifth District	November	185	-0.22	3.35
North Carolina	November	143	0.04	4.94
Asheville MSA	November	184	3.12	6.87
Charlotte MSA	November	147	0.24	7.01
Durham MSA	November	141	-0.78	3.36
Fayetteville MSA	November	119	-0.19	0.61
Greensboro-High Point MSA	November	116	-0.62	2.69
Greenville MSA	November	128	0.77	1.12
Hickory MSA	November	124	0.64	2.21
Jacksonville MSA	November	138	-4.89	-1.81
Raleigh-Cary MSA	November	139	-0.14	4.74
Wilmington MSA	November	154	0.48	3.25
Winston-Salem MSA	November	134	0.99	4.09

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 November 2015



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



NORTH CAROLINA

Real Estate Conditions

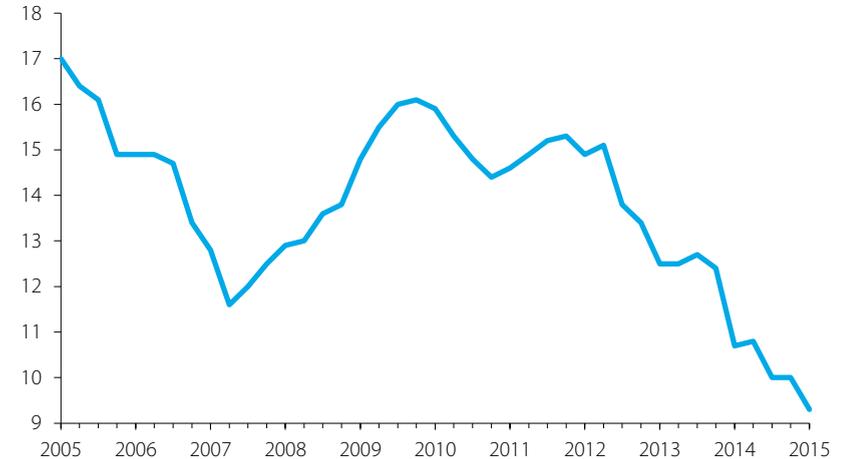
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Asheville MSA	62.9	61.9	65.2
Charlotte MSA	69.5	66.7	67.2
Durham MSA	70.2	68.3	71.2
Fayetteville MSA	80.5	81.1	78.8
Greensboro-High Point MSA	74.1	75.3	75.3
Raleigh-Cary MSA	72.5	71.5	69.9
Winston-Salem MSA	80.8	79.5	80.6

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

February Summary

Recent reports on South Carolina’s economy were generally positive, with strong employment growth, some improvement in household conditions, and mostly expanding activity in residential real estate.

Labor Markets: Employers in South Carolina added 15,100 jobs (0.7 percent) in December, which marked the most jobs added in a single month since January 2006. Every industry in the state added jobs in December, led by the professional and business services industry that added 5,200 jobs (1.9 percent). The financial services industry reported the second largest percentage gain in the month of 1.0 percent by adding 900 jobs, followed by the trade, transportation, and utilities industry, which expanded 0.7 percent by adding 2,800 jobs. On a year-over-year basis, total employment in South Carolina grew 3.3 percent as employers added 65,000 jobs to the economy. Job growth at the industry level was not as widespread over the year as in the month; four industries reported contractions since December 2014. Of the industries to report an expansion on a year-over-year basis, the professional and business services industry had the largest job gain in both absolute (19,800 jobs) and percentage terms (7.6 percent).

Household Conditions: The unemployment rate in South Carolina was unchanged at 5.5 percent in December as the number of unemployed ticked up slightly while the labor force increased 0.5 percent in the month. In the third quarter of 2015, real personal income rose 0.9 percent and increased 4.8 percent since the third quarter of 2014. Also in the third quarter, 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.

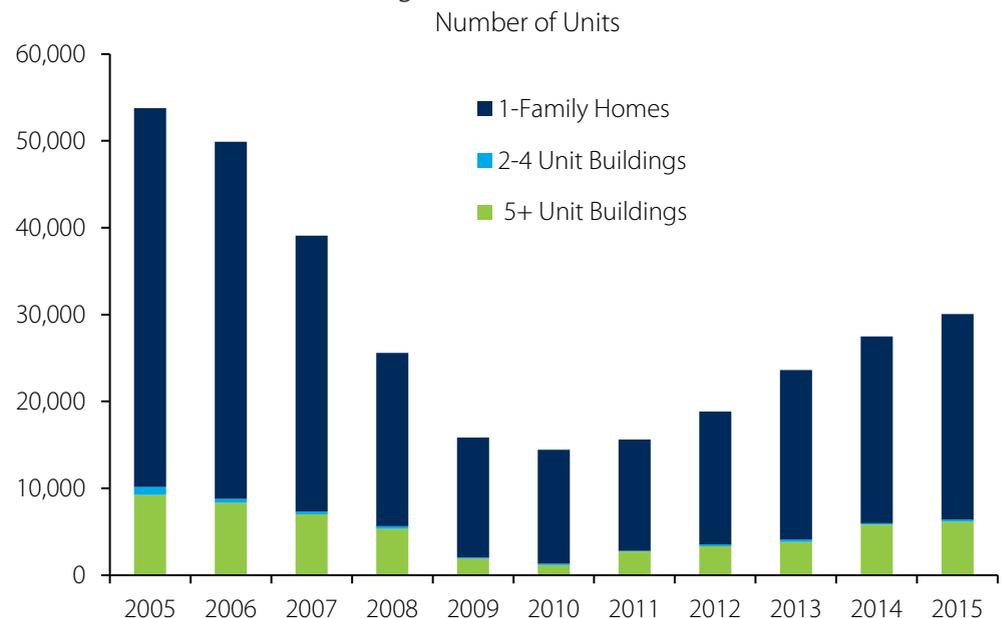
Housing Markets: South Carolina issued 2,143 new residential permits in December, up 14.0 percent from November but down 6.8 percent from December 2014. Permitting activity picked up in every MSA in December but was more mixed on a year-over-year basis. Housing starts in South Carolina totaled 26,600 in December, up 0.8 percent in the month and up 3.3 percent since December 2014. Home values in the state, according to CoreLogic Information Solutions, depreciated 0.7 percent in November but appreciated 6.6 percent on a year-over-year basis. Home prices fell in November in every MSA except Charleston, Florence, and Spartanburg and in every MSA since November 2014.

A Closer Look at... Building permits

Residential Building Permits Issued in 2015:

Area	Total	Single-Family	Multi-Family
South Carolina	30,059	23,639	6,420
Select Metro Areas:			
Charleston	6,211	4,520	1,691
Columbia	4,683	3,719	964
Florence	265	259	6
Greenville	5,814	3,721	2,093
Spartanburg	1,379	1,379	0
Sumter	224	224	0

Residential Building Permits Authorized in South Carolina



SOUTH CAROLINA

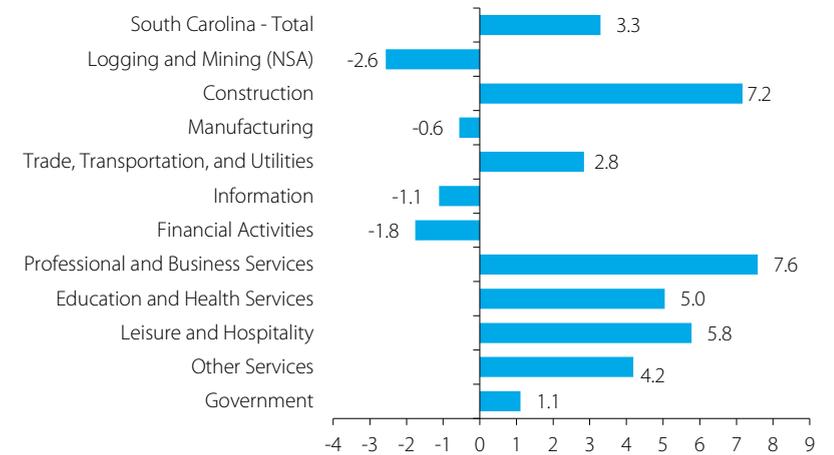
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,242.0	0.20	1.88
Fifth District - Total	December	14,405.8	0.29	1.87
South Carolina - Total	December	2,040.2	0.75	3.29
Logging and Mining (NSA)	December	3.8	2.70	-2.56
Construction	December	89.7	0.22	7.17
Manufacturing	December	232.0	0.61	-0.56
Trade, Transportation, and Utilities	December	390.4	0.72	2.85
Information	December	26.7	0.75	-1.11
Financial Activities	December	95.0	0.96	-1.76
Professional and Business Services	December	281.1	1.88	7.58
Education and Health Services	December	239.3	0.04	5.05
Leisure and Hospitality	December	243.6	0.41	5.78
Other Services	December	74.6	2.47	4.19
Government	December	364.0	0.39	1.11

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	December	334.8	2.32
Columbia MSA - Total	December	390.8	3.85
Florence MSA - Total	December	86.6	0.93
Greenville-Anderson MSA - Total	December	408.2	2.82
Hilton Head Island MSA - Total	December	72.1	-0.14
Myrtle Beach MSA - Total	December	152.2	2.70
Spartanburg MSA - Total	December	146.0	3.03
Sumter MSA - Total	December	39.0	-0.51

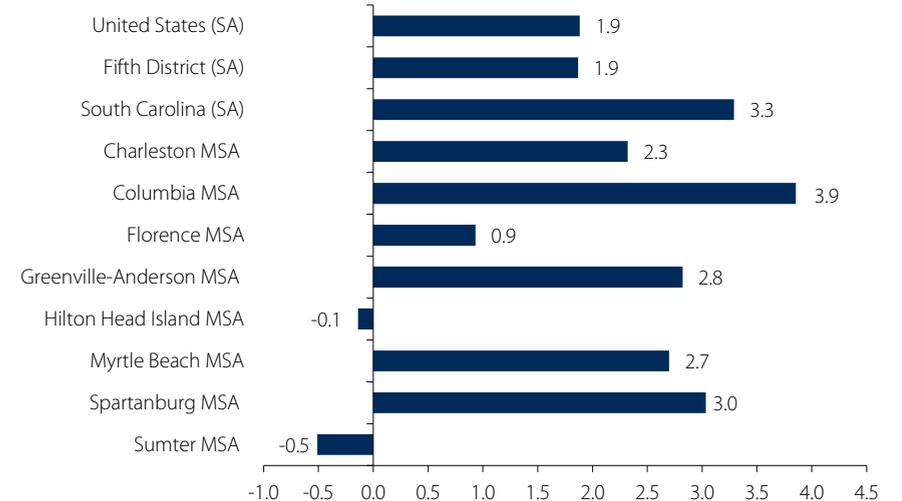
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through December 2015



South Carolina Total Employment Performance

Year-over-Year Percent Change through December 2015



SOUTH CAROLINA

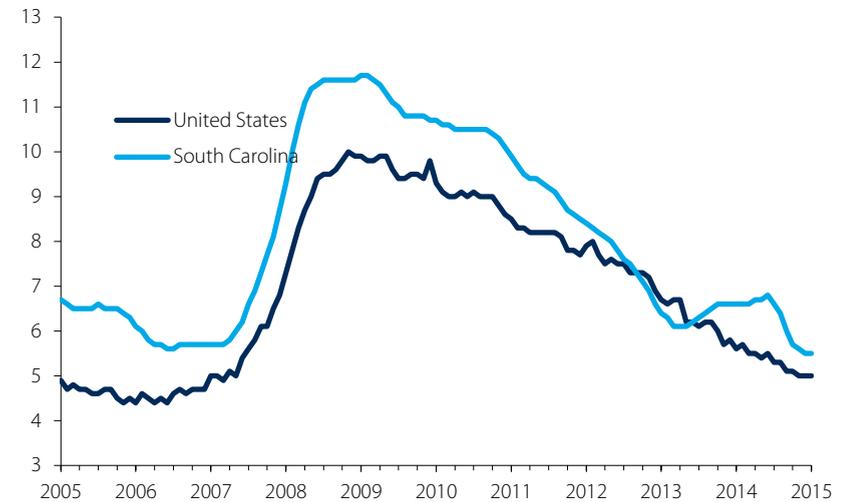
Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.2	5.2	5.5
South Carolina	5.5	5.5	6.6
Charleston MSA	4.7	4.7	5.7
Columbia MSA	5.2	5.2	6.0
Florence MSA	6.4	6.6	7.5
Greenville-Anderson MSA	4.8	4.9	5.8
Hilton Head Island MSA	4.9	4.9	5.8
Myrtle Beach MSA	6.4	6.6	7.0
Spartanburg MSA	5.4	5.5	6.5
Sumter MSA	6.6	6.6	7.2

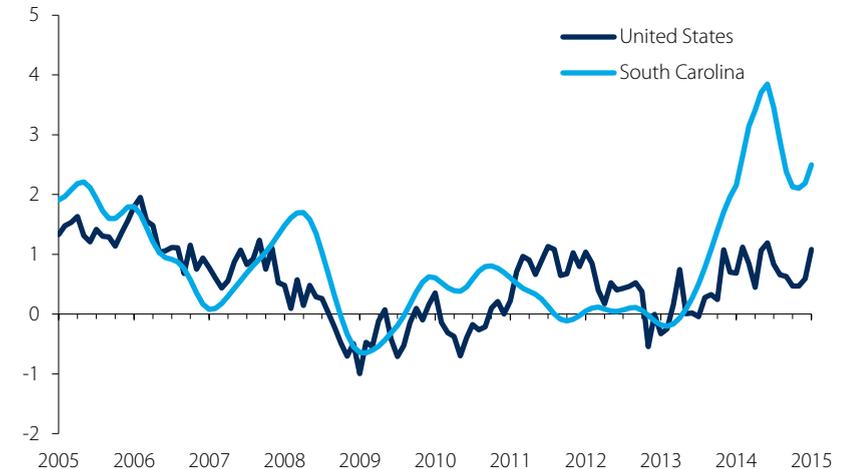
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,647	0.28	1.99
South Carolina	December	2,272	0.46	2.50
Charleston MSA	December	361	0.28	2.50
Columbia MSA	December	397	0.38	3.85
Florence MSA	December	95	0.32	0.64
Greenville-Anderson MSA	December	416	0.73	2.34
Hilton Head Island MSA	December	81	0.49	0.12
Myrtle Beach MSA	December	187	0.43	2.36
Spartanburg MSA	December	152	0.60	3.05
Sumter MSA	December	44	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,623,804	32.08	-6.59
Fifth District	December	106,272	42.63	-7.99
South Carolina	December	20,459	41.50	-13.54

South Carolina Unemployment Rate Through December 2015



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



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
South Carolina	Q3:15	170,912	0.93	4.82

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

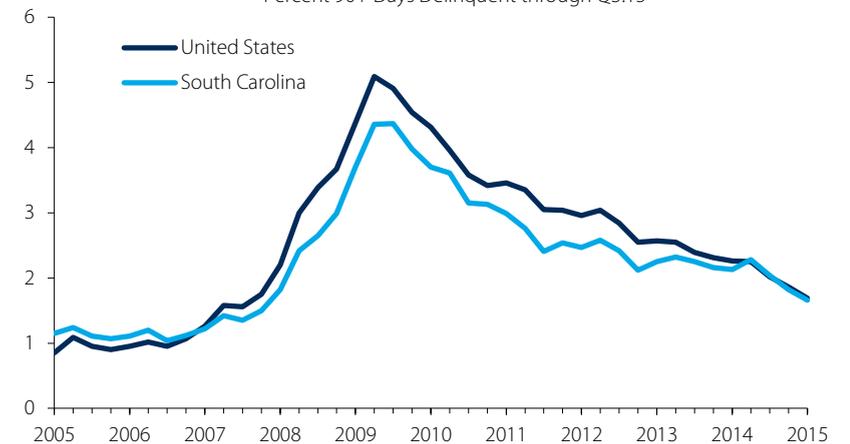
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
South Carolina	Q3:15	1,746	5.43	-0.34

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 Q3:15



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



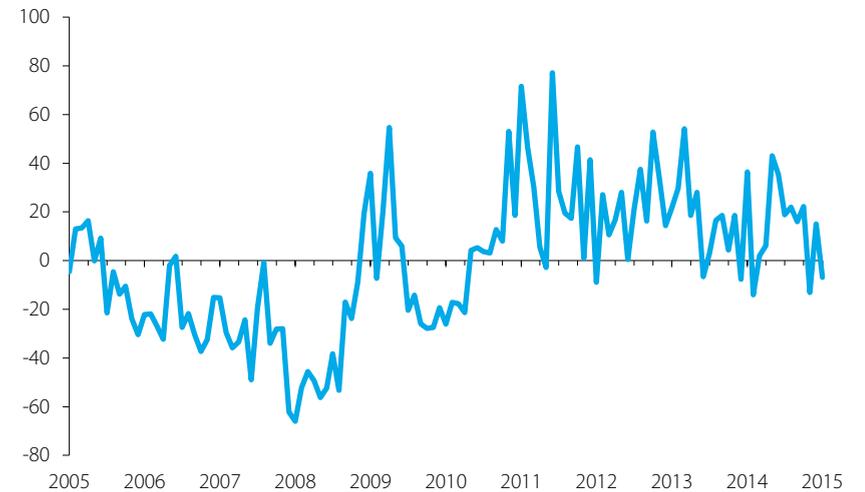
SOUTH CAROLINA

Real Estate Conditions

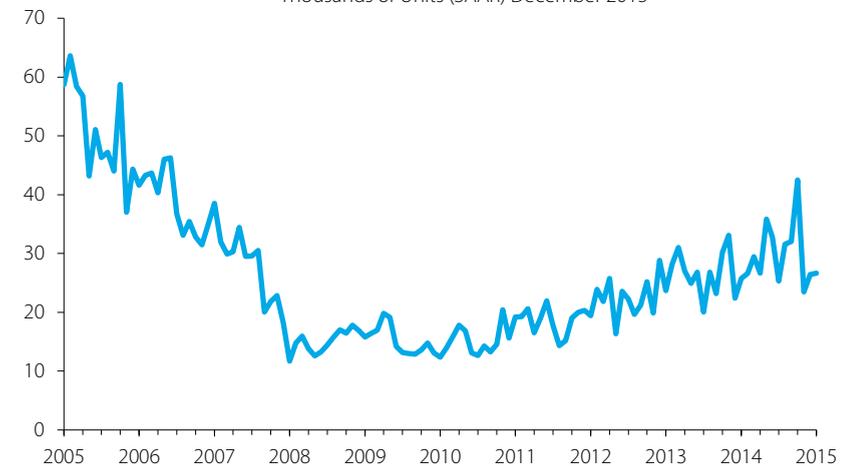
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	96,833	7.51	16.03
Fifth District	December	10,076	3.67	-1.16
South Carolina	December	2,143	13.99	-6.83
Charleston MSA	December	462	4.76	24.19
Columbia MSA	December	310	11.51	2.65
Florence MSA	December	19	5.56	-29.63
Greenville MSA	December	314	1.62	-46.42
Myrtle Beach MSA	December	436	19.78	9.27
Spartanburg MSA	December	101	7.45	-10.62
Sumter MSA	December	21	61.54	75.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,149	-2.54	6.39
Fifth District	December	125	-8.35	9.63
South Carolina	December	26.6	0.79	3.34

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



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



SOUTH CAROLINA

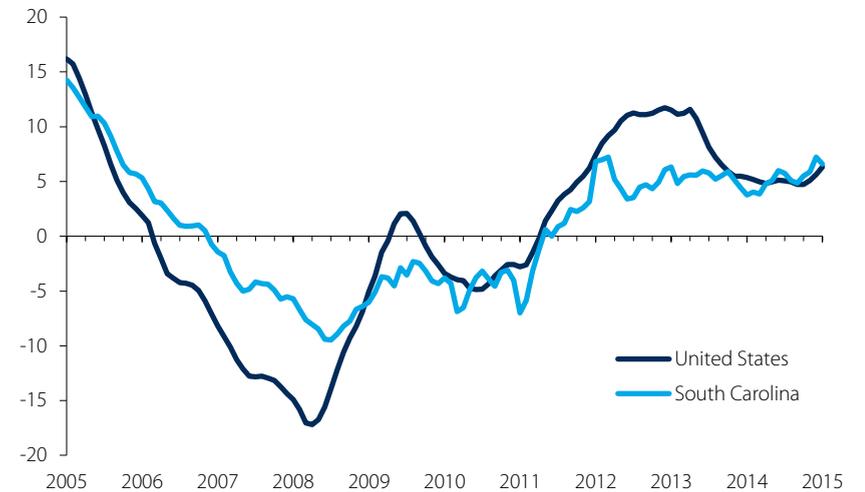
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	184	0.51	6.32
Fifth District	November	185	-0.22	3.35
South Carolina	November	156	-0.69	6.61
Charleston MSA	November	195	0.08	8.83
Columbia MSA	November	128	-1.42	2.46
Florence MSA	November	148	2.87	6.23
Greenville MSA	November	153	-0.70	8.21
Myrtle Beach MSA	November	170	-0.70	7.80
Spartanburg MSA	November	123	0.48	3.08
Sumter MSA	November	119	-3.27	3.55

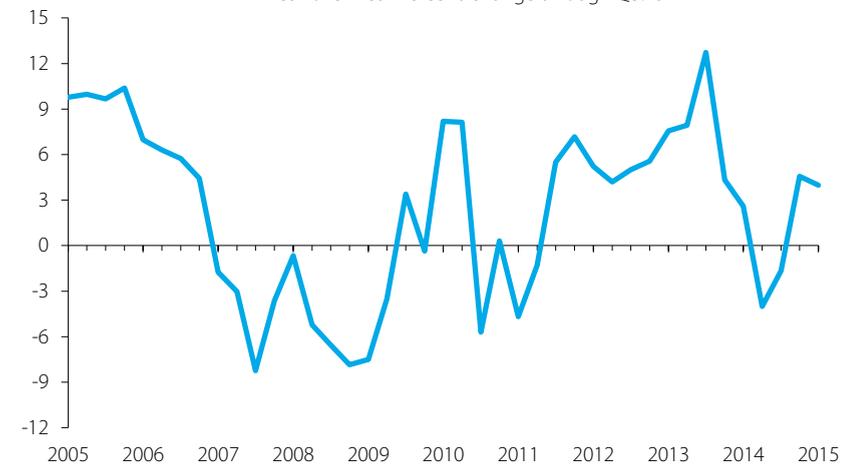
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:15	243	-0.65	3.98
Columbia MSA	Q3:15	157	-0.19	2.75
Greenville MSA	Q3:15	177	-1.39	4.24
Spartanburg MSA	Q3:15	142	2.08	4.55

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 November 2015



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



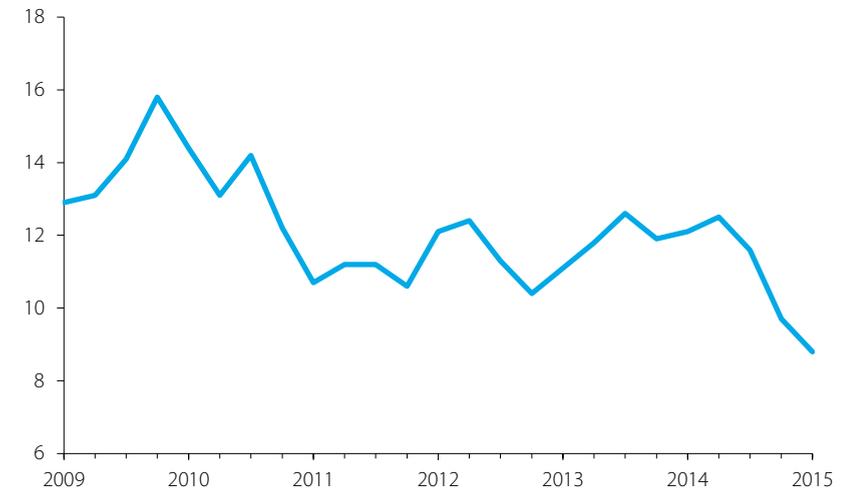
SOUTH CAROLINA

Real Estate Conditions

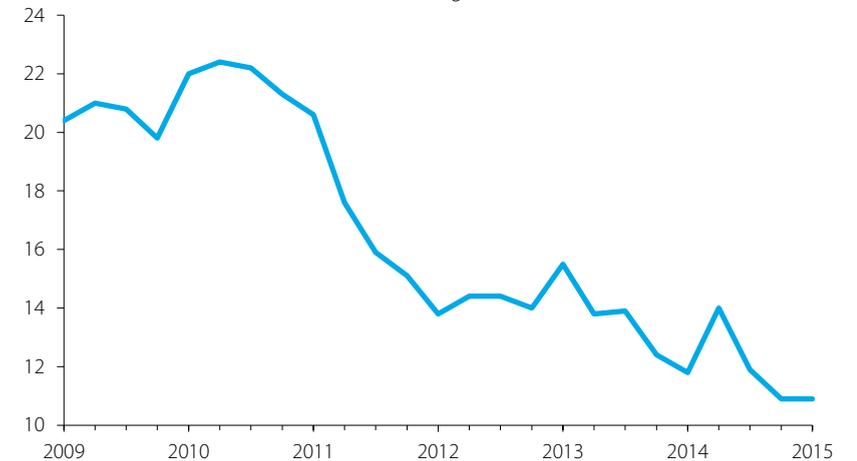
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Charleston MSA	66.9	61.5	61.3
Columbia MSA	---	---	---
Greenville MSA	---	80.0	80.4

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

February Summary

Virginia's economy generally expanded in recent months, with positive employment reports and some improvement in household conditions, although housing market indicators were slightly more mixed.

Labor Markets: Employers in Virginia added 6,800 jobs (0.2 percent) to payrolls in December. The professional and business services industry drove the monthly gain with 6,800 jobs (1.0 percent) followed by the leisure and hospitality industry, which added 1,100 jobs (0.3 percent). Four industries contracted in December: manufacturing (1,800 jobs); trade, transportation, and utilities (900 jobs); government (300 jobs); and information (200 jobs). Within the government sector, the state government added 500 jobs, which was more than offset by cuts in federal and local government payrolls. Since December 2014, total employment in Virginia expanded 1.5 percent as employers added 58,700 jobs. The majority of the gain came from the professional and business services industry, which added 25,300 jobs (3.7 percent) while the largest percentage gain occurred in the construction industry that expanded 4.4 percent by adding 7,800 jobs over the year. The only three industries to contract on a year-over-year basis were mining and logging, information, and government.

Household Conditions: The unemployment rate in Virginia ticked up 0.1 percentage point to 4.2 percent in December as both the number of unemployed and the labor force edged slightly higher. In the third quarter of 2015, real personal income in Virginia rose 0.8 percent and increased 4.4 percent since the third quarter of 2014. Also in the third 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 0.1 percentage point to 0.7 percent while the subprime rate declined from 7.2 percent to 7.0 percent.

Housing Markets: Virginia issued 2,235 new residential permits in December, down 2.0 percent from the prior month and down 0.8 percent from December 2014. On a year-over-year basis, permitting activity picked up in every MSA except Lynchburg and Virginia Beach. Housing starts in Virginia totaled 27,800 in December, down 13.3 percent from November but up 10.0 percent since last December. According to CoreLogic Information Solutions, home values appreciated 0.1 percent in November and appreciated 1.6 percent since November 2014. In the state's metro areas, home prices rose in November in every MSA except Charlottesville and Virginia Beach while on a year-over-year basis, prices rose in every MSA except Danville.

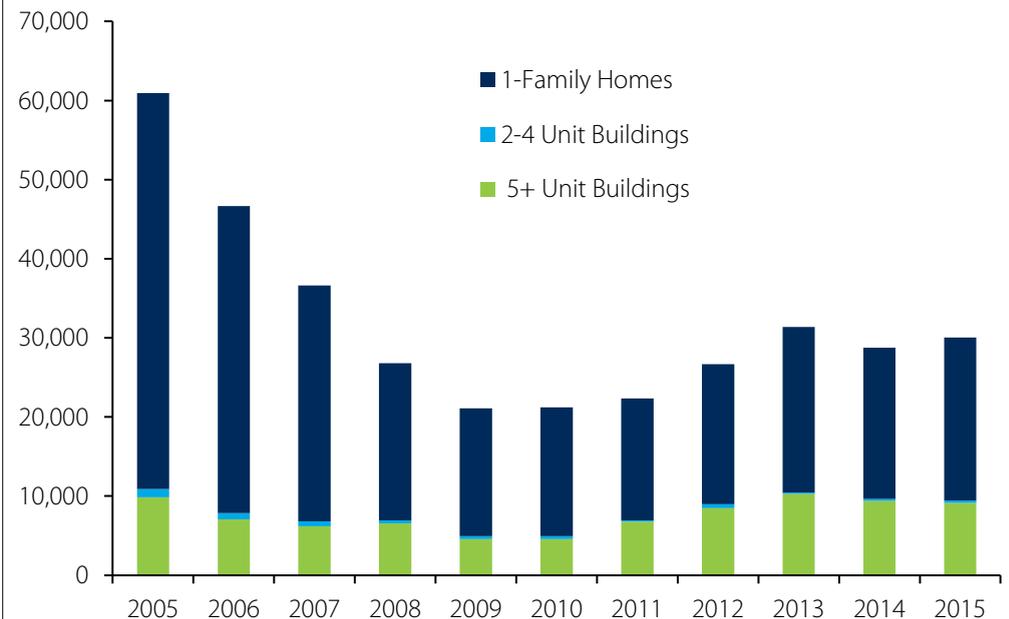
A Closer Look at... Building permits

Residential Building Permits Issued in 2015:

Area	Total	Single-Family	Multi-Family
Virginia	30,033	20,594	9,439
Select Metro Areas:			
Charlottesville	728	498	230
Lynchburg	634	430	204
Richmond	4,858	3,602	1,256
Virginia Beach	6,696	3,970	2,726
Winchester	761	624	137

Residential Building Permits Authorized in Virginia

Number of Units



VIRGINIA

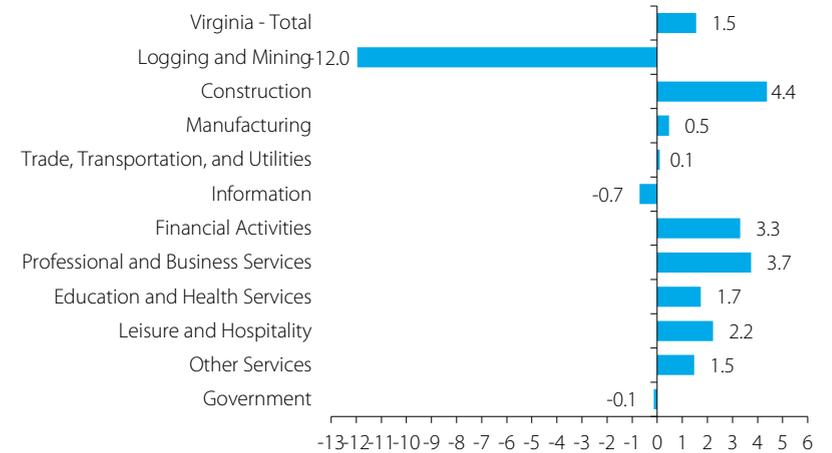
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,242.0	0.20	1.88
Fifth District - Total	December	14,405.8	0.29	1.87
Virginia - Total	December	3,856.1	0.18	1.55
Logging and Mining	December	8.1	0.00	-11.96
Construction	December	186.2	0.32	4.37
Manufacturing	December	234.0	-0.76	0.47
Trade, Transportation, and Utilities	December	655.3	-0.14	0.11
Information	December	70.0	-0.28	-0.71
Financial Activities	December	200.0	0.25	3.31
Professional and Business Services	December	701.8	0.98	3.74
Education and Health Services	December	508.0	0.06	1.74
Leisure and Hospitality	December	385.7	0.29	2.23
Other Services	December	199.8	0.35	1.47
Government	December	707.2	-0.04	-0.14

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	December	80.6	2.28
Charlottesville MSA - Total	December	113.9	0.71
Lynchburg MSA - Total	December	103.8	-0.57
Northern Virginia - Total	December	1,422.3	1.94
Richmond MSA - Total	December	646.3	0.50
Roanoke MSA - Total	December	162.2	-0.37
Virginia Beach-Norfolk MSA - Total	December	765.7	0.96
Winchester MSA - Total	December	62.4	2.46

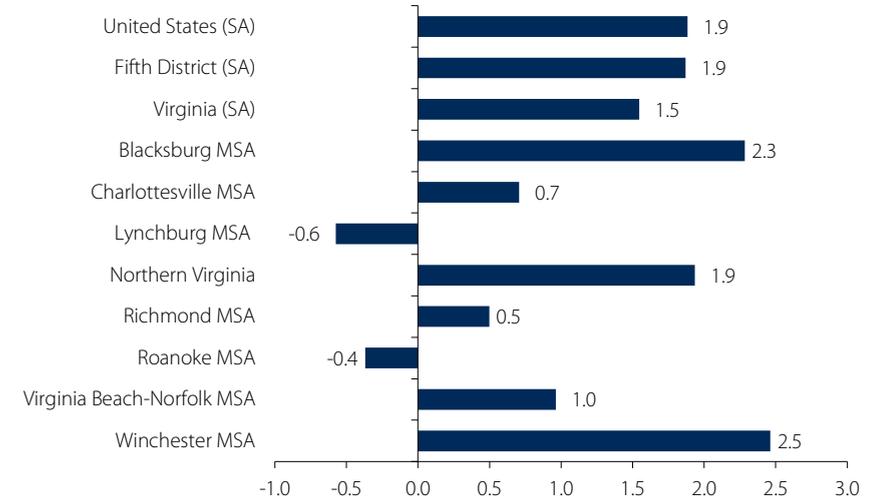
Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2015



Virginia Total Employment Performance

Year-over-Year Percent Change through December 2015



VIRGINIA

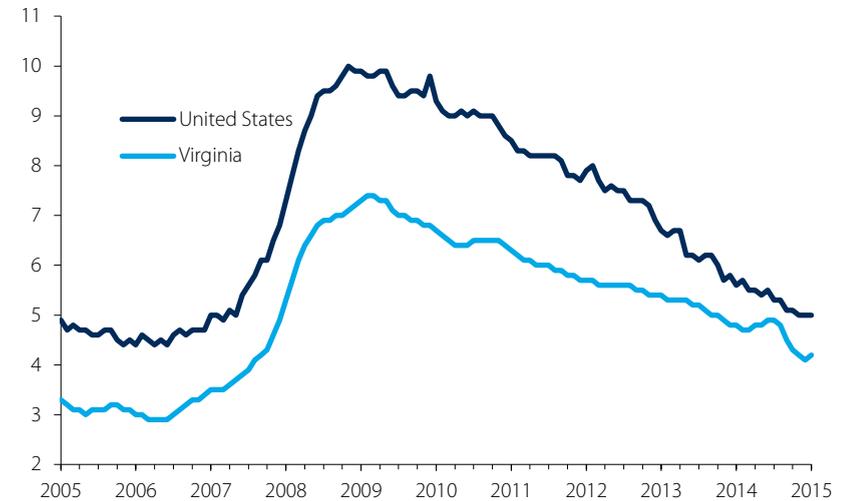
Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.2	5.2	5.5
Virginia	4.2	4.1	4.8
Blacksburg MSA	4.3	4.4	4.8
Charlottesville MSA	3.7	3.8	4.2
Lynchburg MSA	4.6	4.7	5.1
Northern Virginia (NSA)	3.1	3.2	3.7
Richmond MSA	4.4	4.5	5.0
Roanoke MSA	4.1	4.2	4.7
Virginia Beach-Norfolk MSA	4.7	4.8	5.2
Winchester MSA	3.9	4.0	4.5

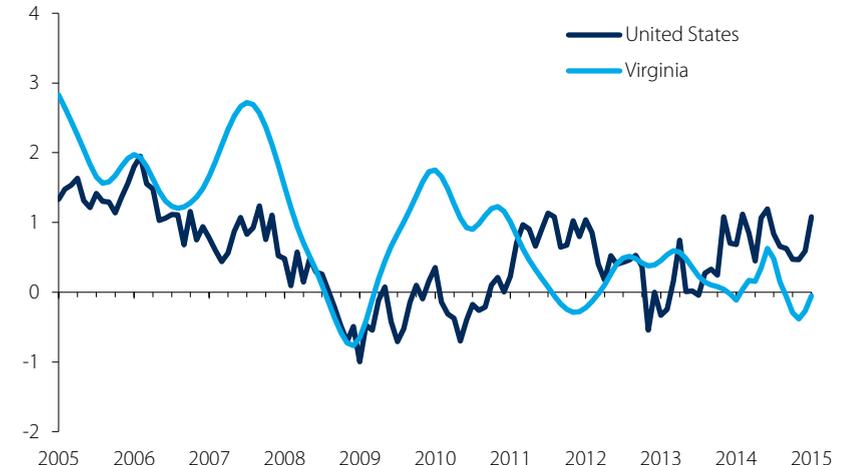
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,647	0.28	1.99
Virginia	December	4,232	0.21	-0.05
Blacksburg MSA	December	93	0.54	0.87
Charlottesville MSA	December	116	0.43	-0.60
Lynchburg MSA	December	122	0.08	-1.37
Northern Virginia (NSA)	December	1,547	0.14	0.82
Richmond MSA	December	652	0.45	-0.53
Roanoke MSA	December	158	0.38	-1.74
Virginia Beach-Norfolk MSA	December	837	0.41	-0.17
Winchester MSA	December	70	0.29	1.02

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,623,804	32.08	-6.59
Fifth District	December	106,272	42.63	-7.99
Virginia	December	24,010	57.66	-13.08

Virginia Unemployment Rate
Through December 2015



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



VIRGINIA

Household Conditions

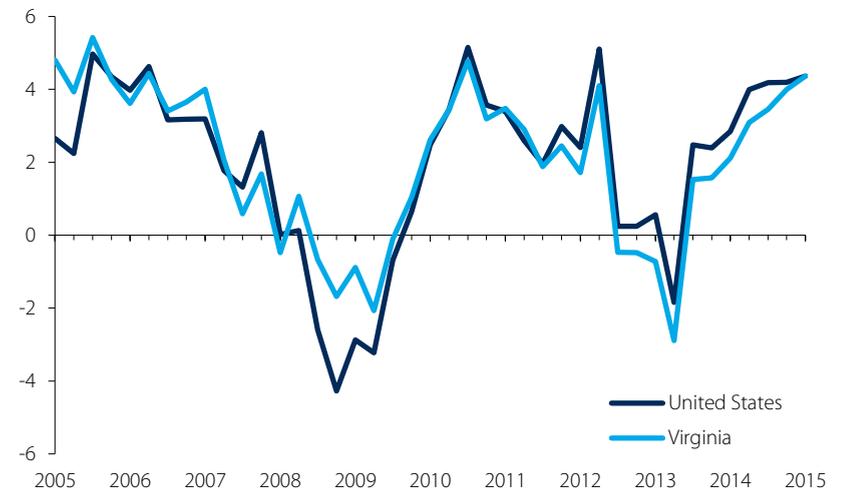
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
Virginia	Q3:15	401,349	0.80	4.37

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 Q3:15



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



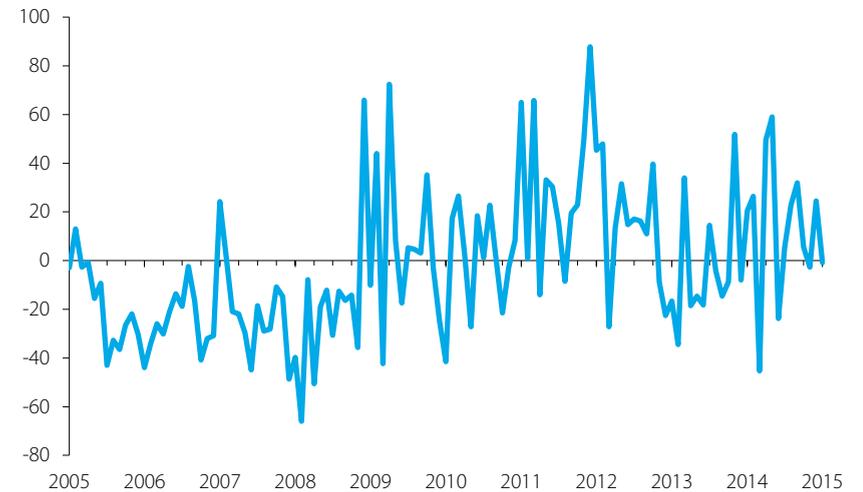
VIRGINIA

Real Estate Conditions

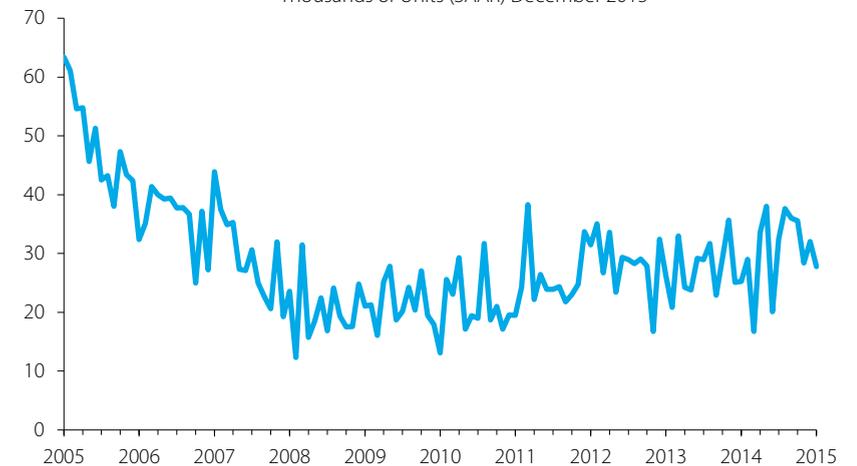
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	96,833	7.51	16.03
Fifth District	December	10,076	3.67	-1.16
Virginia	December	2,235	-1.97	-0.80
Charlottesville MSA	December	48	4.35	23.08
Harrisonburg MSA	December	28	16.67	86.67
Lynchburg MSA	December	34	-43.33	-10.53
Richmond MSA	December	682	115.82	133.56
Virginia Beach-Norfolk MSA	December	379	-26.97	-47.94
Winchester MSA	December	39	-27.78	11.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,149	-2.54	6.39
Fifth District	December	125	-8.35	9.63
Virginia	December	27.8	-13.33	10.02

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



Virginia Housing Starts
Thousands of Units (SAAR) December 2015



VIRGINIA

Real Estate Conditions

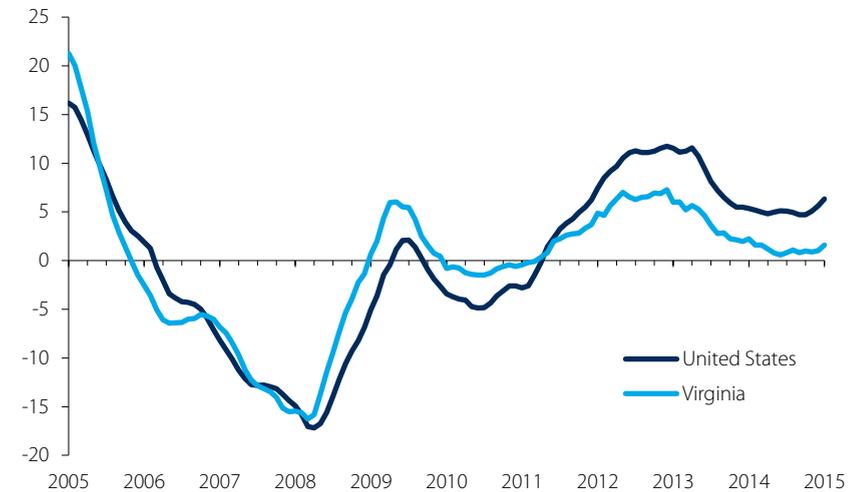
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	184	0.51	6.32
Fifth District	November	185	-0.22	3.35
Virginia	November	207	0.14	1.58
Blacksburg MSA	November	132	0.31	0.82
Charlottesville MSA	November	191	-1.09	3.24
Danville MSA	November	251	2.64	-0.29
Harrisonburg MSA	November	161	0.14	0.83
Lynchburg MSA	November	140	2.68	5.62
Richmond MSA	November	169	1.71	4.59
Roanoke MSA	November	136	0.15	0.22
Virginia Beach-Norfolk MSA	November	189	-0.77	1.08
Winchester MSA	November	214	1.60	1.98

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 November 2015



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

Year-over-Year Percent Change through Q3:15



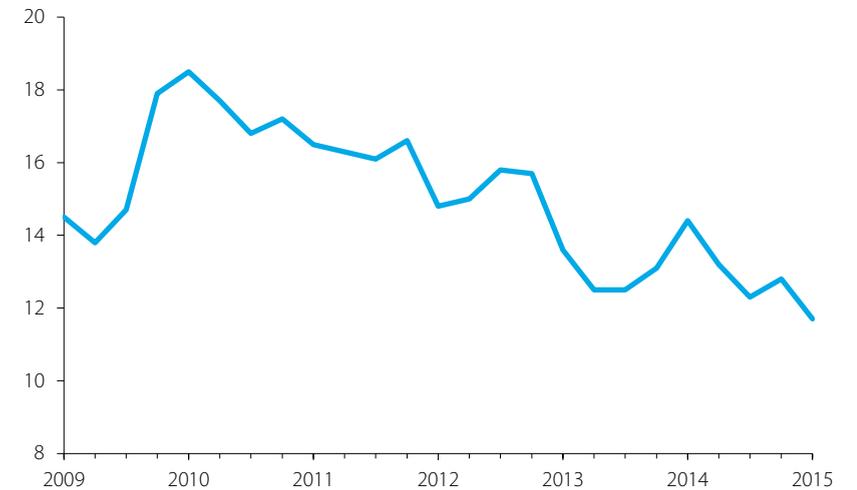
VIRGINIA

Real Estate Conditions

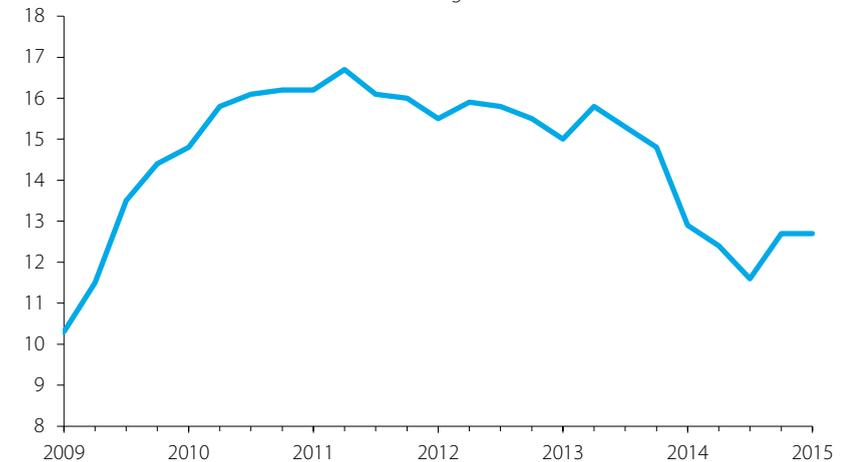
Housing Opportunity Index (%)	Q3:15	Q2:15	Q3:14
Richmond MSA	74.4	78.3	75.2
Roanoke MSA	84.2	88.2	84.5
Virginia Beach-Norfolk MSA	74.7	76.9	76.3

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

February Summary

Economic conditions in West Virginia were mixed in recent months, with a small employment expansion, some positive developments for households, and mixed activity in housing.

Labor Markets: Employers in West Virginia added 700 jobs (0.1 percent) to payrolls in December. The construction industry added 2,700 jobs (9.9 percent) in the month, but was one of only three industries to add jobs; the leisure and hospitality industry added 400 jobs and the government sector added 100 jobs. Conversely, the largest job loss was reported in the education and health services industry, which cut 900 jobs, followed by the professional and business services industry that cut 800 jobs in the month. The mining and logging industry cut 300 jobs (1.2 percent) in December, which marked the seventh straight month of job losses. On a year-over-year basis, total employment in West Virginia declined 1.5 percent as every industry except manufacturing, education and health services, and “other” services reported a contraction. The mining and logging industry accounted for the majority of jobs lost over the year as employers in the industry cut 5,600 positions or 18.4 percent. The education and health services industry posted the largest employment growth of 1.9 percent by adding 2,400 jobs.

Household Conditions: West Virginia’s unemployment rate fell 0.2 percentage point to 6.3 percent in December as the number of unemployed declined 3.6 percent in the month. In the third quarter of 2015, real personal income in West Virginia rose 0.4 percent and increased 2.1 percent since the third quarter of 2014. Also in the third quarter, 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.

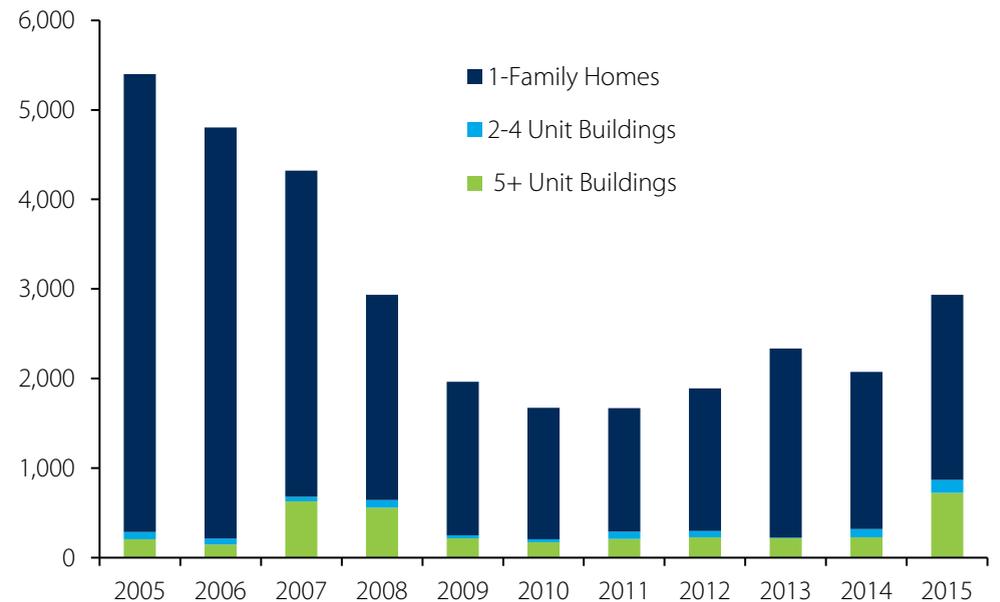
Housing Markets: West Virginia issued 162 new residential permits in December, down from 157 in November and down slightly from 167 permits issued in December 2014. Metro area permitting declined in every MSA in December; however, metro areas only accounted for a combined 12.3 percent of total permits issued in the month. Housing starts totaled 2,000 in December, down 9.1 percent from November but up 7.5 percent from December 2014. According to CoreLogic Information Solutions, home values in West Virginia depreciated 1.2 percent in November but appreciated 2.0 percent on a year-over-year basis. In the state’s metro areas, home prices rose in every MSA except Charleston on a year-over-year basis.

A Closer Look at... Building permits

Residential Building Permits Issued in 2015:

Area	Total	Single-Family	Multi-Family
West Virginia	2,934	2,064	870
Select Metro Areas:			
Charleston	268	75	193
Huntington	185	152	33
Morgantown	162	20	142
Parkersburg	116	108	8
Wheeling	105	61	44

Residential Building Permits Authorized in West Virginia Number of Units



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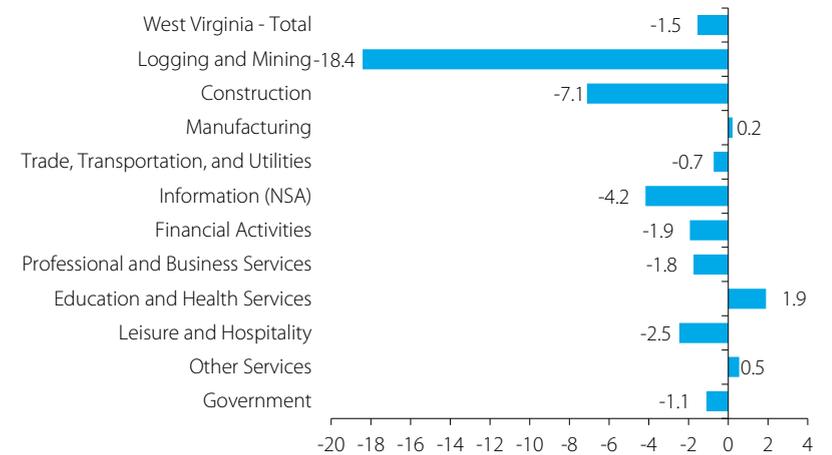
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	143,242.0	0.20	1.88
Fifth District - Total	December	14,405.8	0.29	1.87
West Virginia - Total	December	751.3	0.09	-1.55
Logging and Mining	December	24.8	-1.20	-18.42
Construction	December	30.0	9.89	-7.12
Manufacturing	December	47.6	-0.21	0.21
Trade, Transportation, and Utilities	December	134.9	-0.22	-0.74
Information (NSA)	December	9.2	-1.08	-4.17
Financial Activities	December	30.3	-0.33	-1.94
Professional and Business Services	December	67.1	-1.18	-1.76
Education and Health Services	December	128.9	-0.69	1.90
Leisure and Hospitality	December	70.9	0.57	-2.48
Other Services	December	55.5	0.00	0.54
Government	December	152.1	0.07	-1.11

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	December	47.3	-0.21
Charleston MSA - Total	December	123.5	-0.64
Huntington MSA - Total	December	143.2	0.28
Morgantown MSA - Total	December	70.4	-0.71
Parkersburg MSA - Total	December	43.3	-0.69

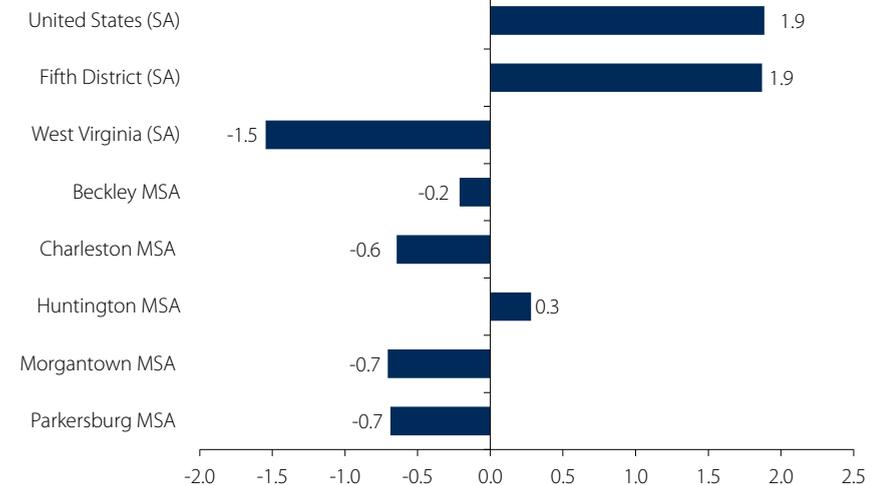
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through December 2015



West Virginia Total Employment Performance

Year-over-Year Percent Change through December 2015



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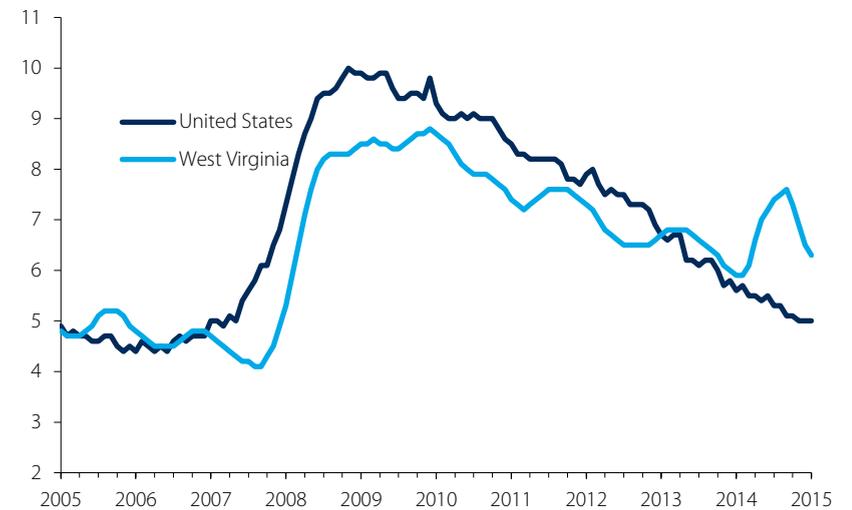
Labor Market Conditions

Unemployment Rate (SA)	December 15	November 15	December 14
United States	5.0	5.0	5.6
Fifth District	5.2	5.2	5.5
West Virginia	6.3	6.5	5.9
Beckley MSA	7.4	7.2	6.8
Charleston MSA	6.2	6.0	5.7
Huntington MSA	6.1	5.9	5.9
Morgantown MSA	4.9	5.0	4.2
Parkersburg MSA	6.1	6.2	5.6

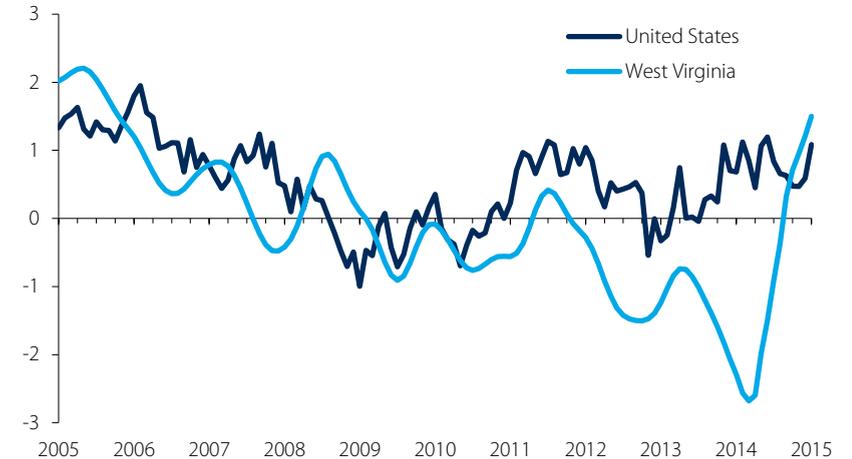
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	157,833	0.30	1.08
Fifth District	December	15,647	0.28	1.99
West Virginia	December	788	0.07	1.50
Beckley MSA	December	47	0.21	1.72
Charleston MSA	December	99	-0.10	0.92
Huntington MSA	December	148	0.41	0.27
Morgantown MSA	December	65	0.15	1.25
Parkersburg MSA	December	40	0.00	1.51

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,623,804	32.08	-6.59
Fifth District	December	106,272	42.63	-7.99
West Virginia	December	10,049	52.93	10.04

West Virginia Unemployment Rate Through December 2015



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



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Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:15	14,079,308	0.97	4.36
Fifth District	Q3:15	1,365,569	0.89	4.44
West Virginia	Q3:15	62,645	0.35	2.07

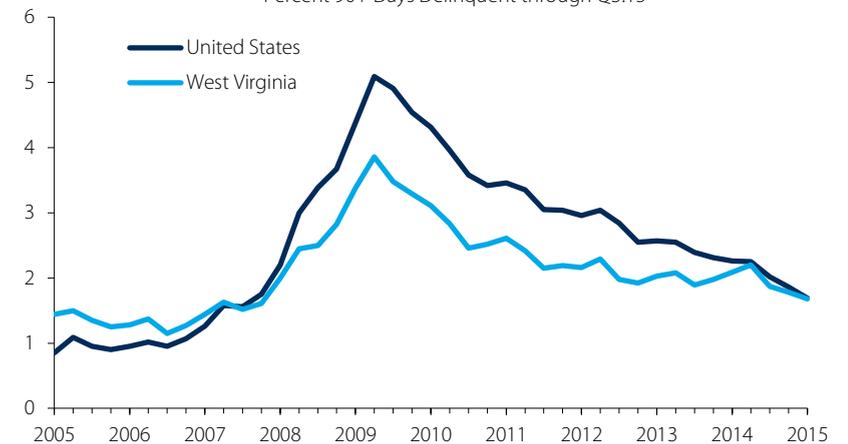
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:15	206,568	-4.90	-8.35
Fifth District	Q3:15	16,512	-1.95	-5.42
West Virginia	Q3:15	780	-2.26	0.26

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 Q3:15



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



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Real Estate Conditions

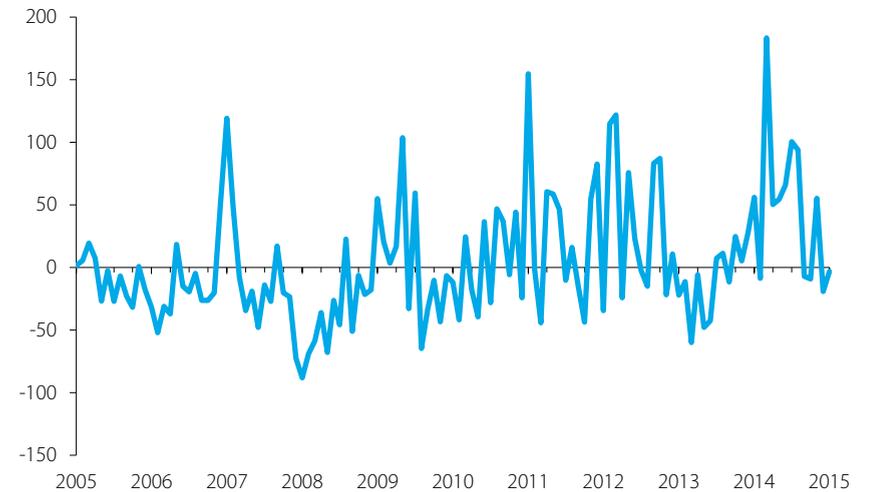
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	96,833	7.51	16.03
Fifth District	December	10,076	3.67	-1.16
West Virginia	December	162	3.18	-2.99
Charleston MSA	December	9	-43.75	---
Huntington MSA	December	9	-30.77	-82.00
Morgantown MSA	December	1	-83.33	0.00
Parkersburg MSA	December	1	-83.33	-75.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,149	-2.54	6.39
Fifth District	December	125	-8.35	9.63
West Virginia	December	2.0	-9.05	7.49

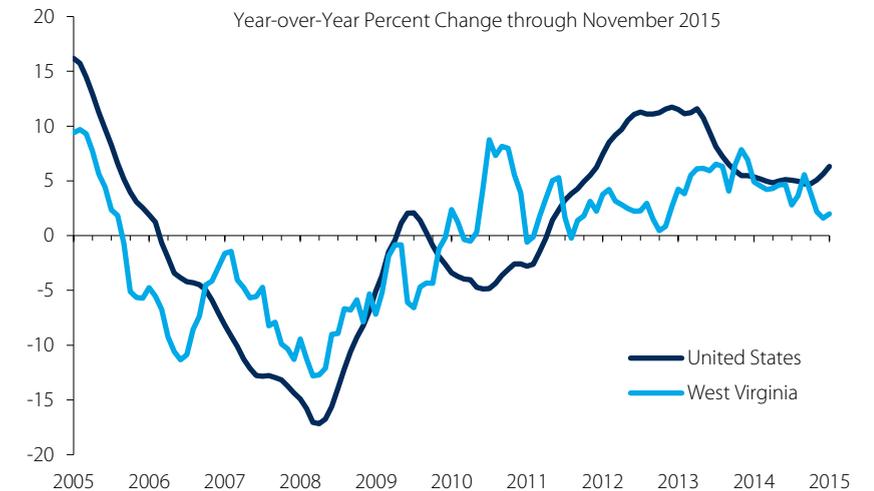
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	184	0.51	6.32
Fifth District	November	185	-0.22	3.35
West Virginia	November	146	-1.24	1.99
Charleston MSA	November	118	0.50	-1.27
Huntington MSA	November	129	0.90	3.27
Morgantown MSA	November	169	-1.24	3.63
Parkersburg MSA	November	135	-0.25	6.89

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 December 2015



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



SOURCES

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House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Building Permits

Census Bureau

Haver Analytics

<http://www.census.gov/construction/bps/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

