



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



September 2016



Richmond • Baltimore • Charlotte

TABLE OF CONTENTS

Fifth District

Summary	District 1
Labor Conditions	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Conditions	District 4

District of Columbia

Summary	D.C. 1
Labor Conditions	D.C. 2
Household Conditions	D.C. 4
Real Estate Conditions	D.C. 5

Maryland

Summary	Maryland 1
Labor Conditions	Maryland 2
Household Conditions	Maryland 4
Real Estate Conditions	Maryland 5

North Carolina

Summary	North Carolina 1
Labor Conditions	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Conditions	North Carolina 5

South Carolina

Summary	South Carolina 1
Labor Conditions	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Conditions	South Carolina 5

Virginia

Summary	Virginia 1
Labor Conditions	Virginia 2
Household Conditions	Virginia 4
Real Estate Conditions	Virginia 5

West Virginia

Summary	West Virginia 1
Labor Conditions	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Conditions	West Virginia 5

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

Contact Information

Michael Stanley (804) 697-8437 Michael.Stanley@rich.frb.org	Joseph Mengedoth (804) 697-2860 Joseph.Mengedoth@rich.frb.org
---	---

Data updated as of August 31, 2016



FIFTH DISTRICT

September Summary

Reports on the Fifth District economy were somewhat mixed in recent months. The labor market continued to strengthen; however, business conditions softened slightly and housing market indicators were mixed.

Labor Markets: Total employment in the Fifth District rose 0.2 percent in July as every jurisdiction except D.C. and West Virginia added jobs in the month. In the District on whole, 15,300 net jobs were added as a majority of industries reported expansion. The professional and business services industry added the most positions (13,200 jobs) in July while the “other” services industry reported the largest growth rate of 0.7 percent by adding 4,400 jobs. On a year-over-year basis, total employment in the Fifth District rose 1.8 percent, which was just above the national growth of 1.7 percent. South Carolina continued to report the largest year-over-year employment growth of 2.3 percent while North Carolina added the most new positions (94,100 jobs). In the District on whole, every industry except manufacturing and information added jobs on a year-over-year basis. The unemployment rate in the Fifth District declined 0.1 percentage point to 4.5 percent in July as rates declined in North Carolina, South Carolina, and West Virginia and were unchanged in the remaining District jurisdictions.

Business Conditions: According to our most recent surveys, Fifth District business activity softened in August. The composite diffusion index for manufacturing fell from 10 in July to -11 in August. Two of the component indexes (shipments and new orders) turned negative in August while the index for employment ticked up slightly to a reading of 7. Meanwhile, according to the service sector survey, the index for revenues fell to a value of 0 in August. The revenues index for the retail subsector turned sharply negative in the month while the non-retail index fell from 7 to 4. The index for employment in the overall service sector edged up slightly to a reading of 13 in August. The survey measures of prices indicated a slight acceleration in growth of raw materials and non-retail service prices while price growth decelerated somewhat for final goods and retail services.

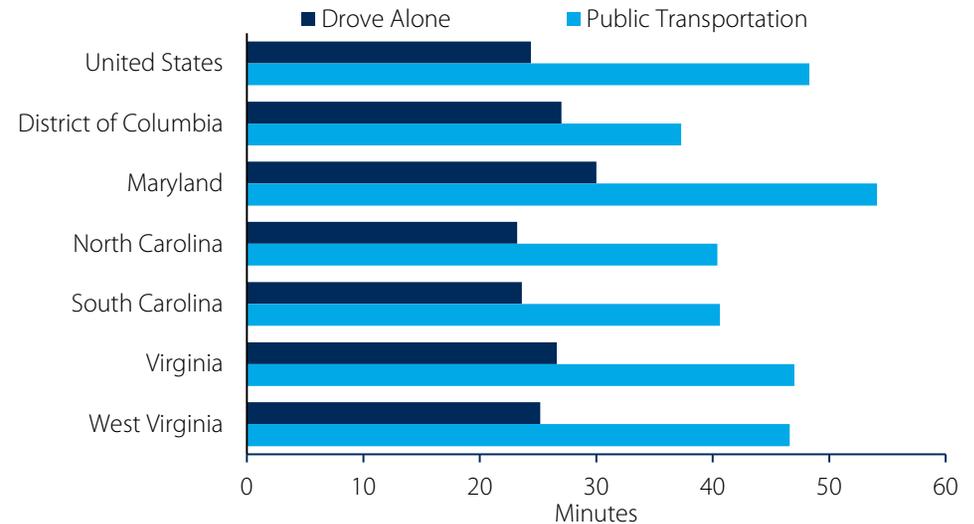
Housing Markets: Fifth District jurisdictions issued a combined 12,572 new residential permits in July, which was an 8.3 percent decrease from June and 5.5 percent fewer than were issued in July 2015. Housing starts totaled 161,200 in July, which was an increase of 9.6 percent from the prior month and an increase of 10.9 percent from last July. According to CoreLogic Information Solutions, District home values appreciated 1.0 percent in June and 3.8 percent since June 2015.

A Closer Look at... Commuting

According to the Census Bureau's 2014 American Community Survey 5-year estimates:

- In the Fifth District, the jurisdiction with the highest median earnings for people who take public transportation was the District of Columbia, at \$48,187. The lowest was South Carolina at \$16,659.
- Across all Fifth District jurisdictions, the median age of workers who take public transportation was lower than the age of workers who drive alone. The jurisdiction with the highest median age of public transportation users was Maryland, at 40.2 years old.
- The median commute time for workers who carpool was greater than the time for workers who drive alone, and less than the time for workers who use public transportation, for all jurisdictions in the Fifth District. The longest median commute time for workers who carpool was in Maryland at 33.2 minutes.

Mean Commute Times by State



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	144,448.0	0.18	1.72
Fifth District - Total	July	14,555.6	0.11	1.78
Logging, Mining, and Construction	July	722.5	0.06	2.13
Manufacturing	July	1,081.9	-0.11	-0.16
Trade, Transportation, and Utilities	July	2,516.5	-0.27	1.67
Information	July	236.5	0.55	-0.42
Financial Activities	July	732.8	0.19	0.74
Professional and Business Services	July	2,289.7	0.58	3.68
Education and Health Services	July	2,064.2	0.32	2.54
Leisure and Hospitality	July	1,525.9	-0.33	1.96
Other Services	July	676.8	0.65	1.74
Government	July	2,708.8	0.04	0.83

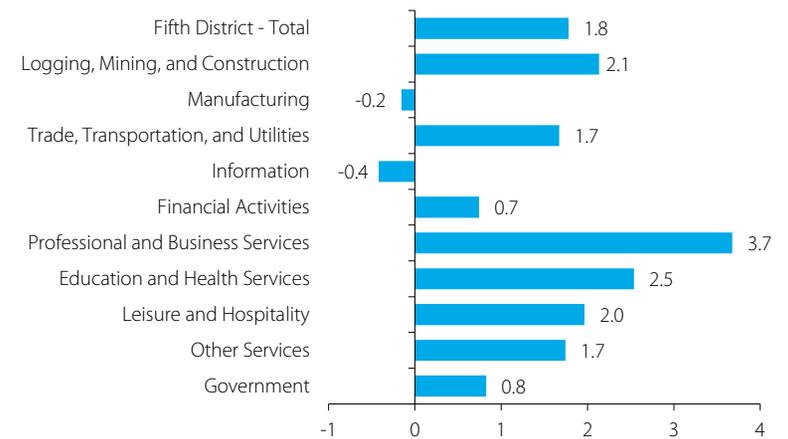
Unemployment Rate (SA)	July 16	June 16	July 15
United States	4.9	4.9	5.3
Fifth District	4.5	4.6	5.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,287	0.26	1.38
Fifth District	July	15,676	-0.25	0.77

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,049,694	-6.72	-11.84
Fifth District	July	67,198	-9.75	-12.18

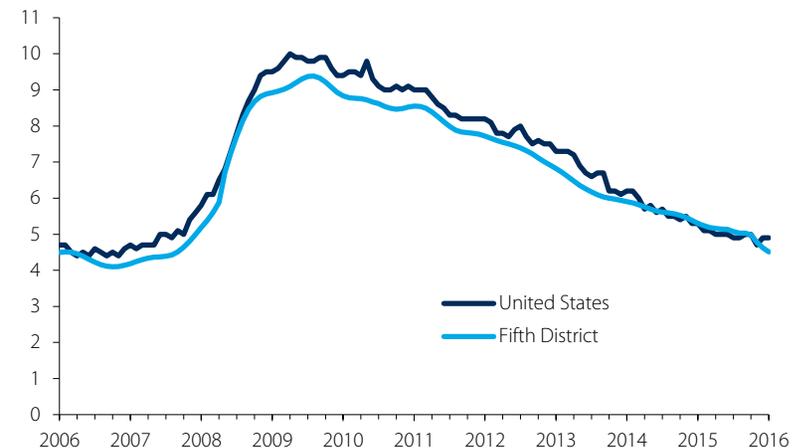
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through July 2016



Fifth District Unemployment Rate

Through July 2016

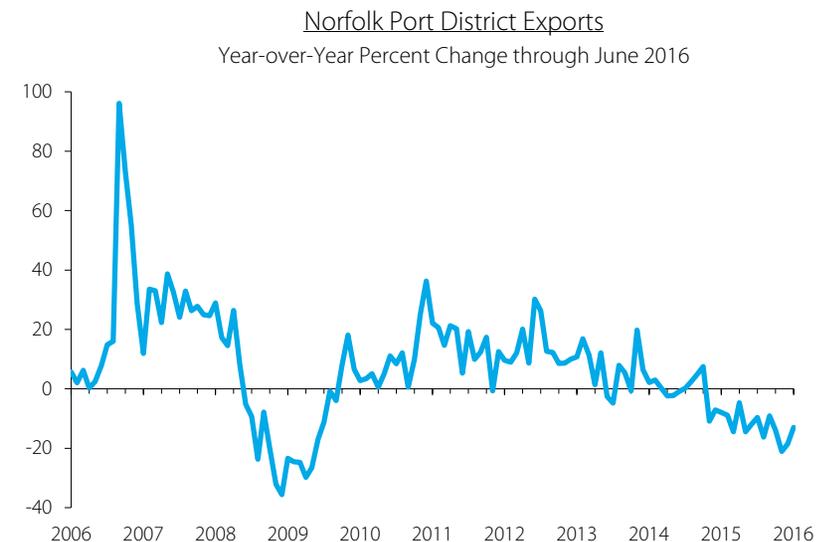
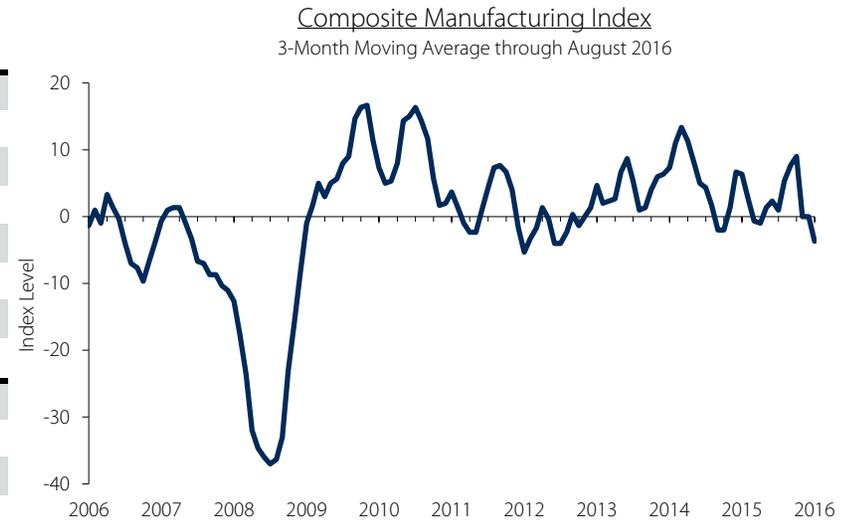


FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	August 16	July 16	August 15
Composite Index	-11	10	1
Shipments	-14	7	-2
New Orders	-20	15	1
Number of Employees	7	6	2
Expected Shipments - Six Months	41	19	36
Raw Materials Prices (SAAR)	0.96	0.64	0.78
Finished Goods Prices (SAAR)	0.26	0.48	0.64
Service Sector Survey (SA)	August 16	July 16	August 15
Service Sector Employment	13	12	15
Services Firms Revenues	4	7	25
Retail Revenues	-26	14	37
Big-Ticket Sales	-10	9	1
Expected Retail Demand - Six Months	57	25	21
Services Firm Prices	1.22	1.12	1.48
Retail Prices	1.35	1.84	1.91

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	3,182.98	0.9	3.0
Wilmington, North Carolina	June	688.59	9.8	-19.0
Charleston, South Carolina	June	3,953.40	-5.1	-8.9
Norfolk, Virginia	June	3,638.92	-0.8	1.0
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	1,218.07	-12.4	-15.0
Wilmington, North Carolina	June	452.86	12.0	29.0
Charleston, South Carolina	June	2,950.12	3.0	8.0
Norfolk, Virginia	June	1,999.19	-2.5	-13.0



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20

Real Estate Conditions

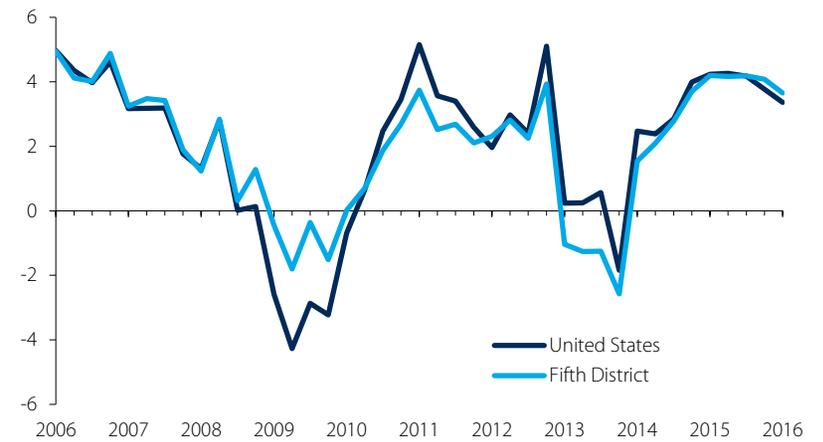
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	95,125	-16.84	-6.76
Fifth District	July	12,572	-8.31	-5.49

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,211	2.11	5.58
Fifth District	July	161	9.59	10.87

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	194	1.54	6.43
Fifth District	June	192	1.00	3.83

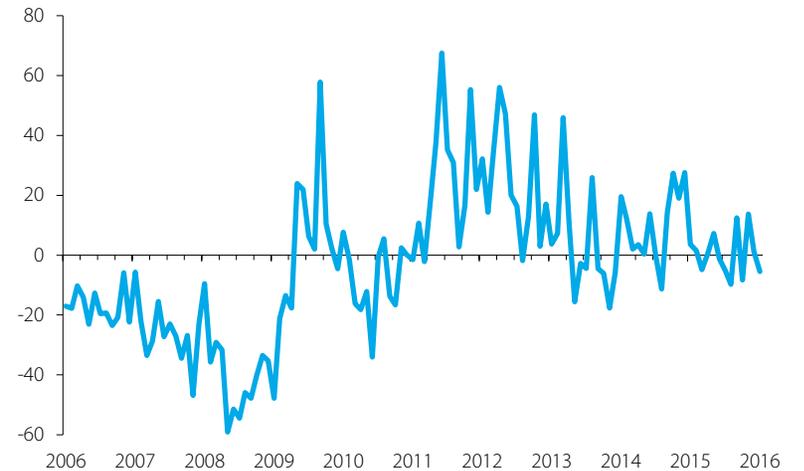
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:16



Fifth District Building Permits

Year-over-Year Percent Change through July 2016



DISTRICT OF COLUMBIA

September Summary

Recent economic reports on the District of Columbia were slightly downbeat. Payroll employment declined and housing markets softened somewhat while household conditions remained fairly stable.

Labor Markets: Employers in D.C. cut 2,100 jobs (0.3 percent) in July. The primary contributor to the net decline was the government sector, which cut 2,300 jobs in the month. The only private sector industries to reduce payrolls in July were the education and health services, and leisure and hospitality industries, which cut 600 jobs and 500 jobs, respectively. On the positive side, the financial services industry added the most jobs in the month (600 jobs) followed by the “other” services industry, which added 500 jobs. Smaller job gains were reported in mining, logging, and construction, and the trade, transportation, and utilities industries; the remaining industries reported no change in the month. Since July 2015, total employment in D.C. expanded 0.8 percent as firms added 6,200 jobs to the economy. The most jobs were added to the government sector, which added 2,600 jobs (1.1 percent). Meanwhile, the manufacturing industry posted the largest percentage gain of 9.1 percent (100 jobs) followed by the trade, transportation, and utilities industry that expanded 3.7 percent by adding 1,200 jobs.

Household Conditions: The unemployment rate in D.C. remained unchanged at 5.9 percent in July but declined 0.9 percentage point from 6.8 percent in July 2015. In the second quarter of 2016, the share of mortgages with payments 90 or more days past due was virtually unchanged at 1.2 percent. The prime delinquency rate was also unchanged at 0.8 percent while the subprime delinquency rate rose slightly to 5.5 percent in the quarter. In the first quarter of 2016, real personal income in D.C. rose 1.0 percent and increased 3.2 percent since the first quarter of 2015.

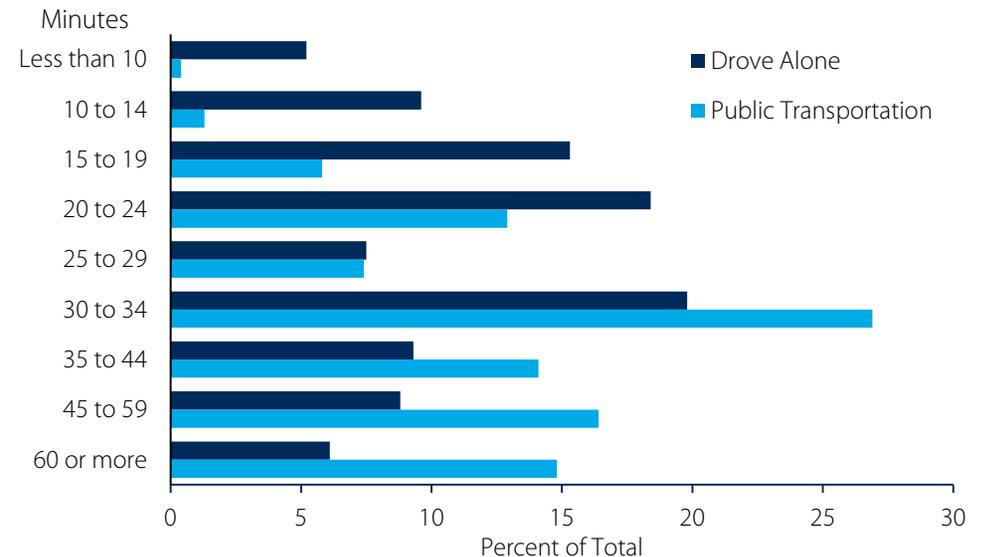
Housing Markets: D.C. issued 67 new residential permits in July, down from 927 permits in June and the 317 permits issued in July 2015. In the greater Washington, D.C. MSA, 1,557 permits were issued in July, a decrease of 39.6 percent from the prior month and 25.6 percent since July 2015. Meanwhile, housing starts in D.C. totaled 900 in July, down 91.4 percent from June and down 75.2 percent from July 2015. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.6 percent in June and 3.8 percent on a year-over-year basis. House prices also increased in the Washington, D.C. metro area with a 1.7 percent rise in June and a 3.3 percent increase since last June.

A Closer Look at... Commuting

According to the Census Bureau's 2014 American Community Survey 5-year estimates:

- In D.C., 38.0 percent of workers took public transportation to work. Of those 44.2 percent did not have a vehicle available, 34.5 percent owned their home, and 87.3 percent were at or above 150 percent of the poverty level.
- In D.C., 5.8 percent of workers carpooled to work. Of those 10.6 percent did not have a vehicle available, 59.4 percent owned their home, and 91.0 percent were at or above 150 percent of the poverty level.
- In D.C., 34.0 percent of workers drove alone to work. Of those 48.1 percent had 2 or more vehicles available, 57.2 percent owned their home, and 92.4 percent were at or above 150 percent of the poverty level.

Commute Times by Mode of Transportation



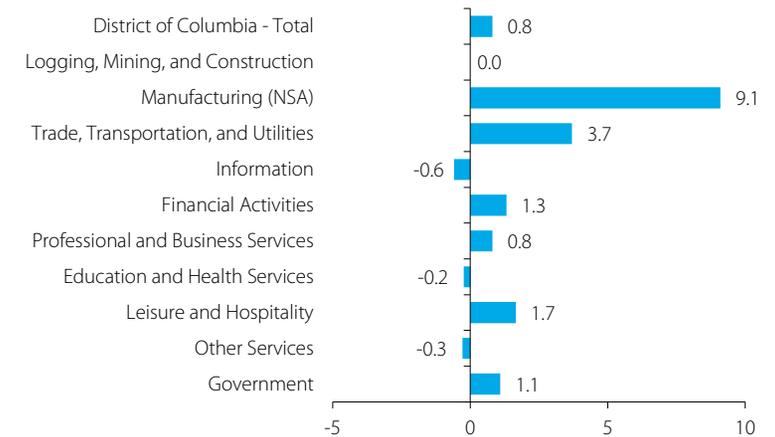
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	144,448.0	0.18	1.72
Fifth District - Total	July	14,555.6	0.11	1.78
District of Columbia - Total	July	773.1	-0.27	0.81
Logging, Mining, and Construction	July	14.3	0.70	0.00
Manufacturing (NSA)	July	1.2	0.00	9.09
Trade, Transportation, and Utilities	July	33.6	0.30	3.70
Information	July	17.0	0.00	-0.58
Financial Activities	July	30.8	1.99	1.32
Professional and Business Services	July	162.7	0.00	0.81
Education and Health Services	July	127.6	-0.47	-0.23
Leisure and Hospitality	July	73.8	-0.67	1.65
Other Services	July	71.0	0.71	-0.28
Government	July	241.1	-0.94	1.09
Washington, D.C. MSA	July	3,279.7	0.15	2.98

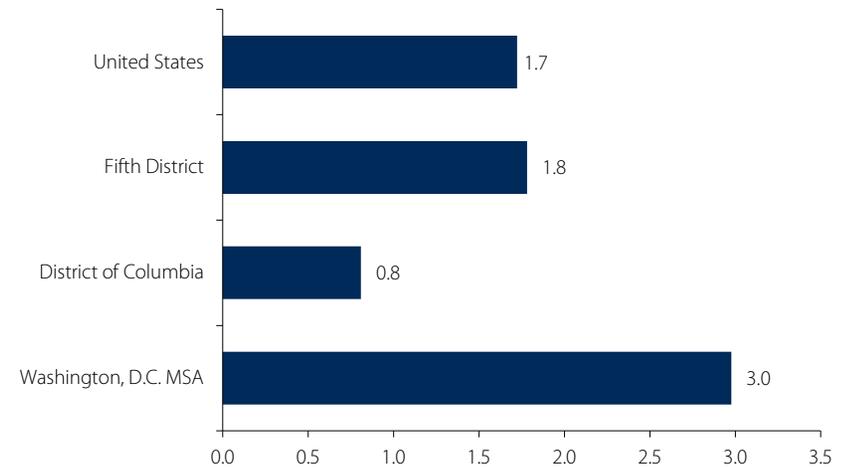
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through July 2016



District of Columbia Total Employment Performance

Year-over-Year Percent Change through July 2016



DISTRICT OF COLUMBIA

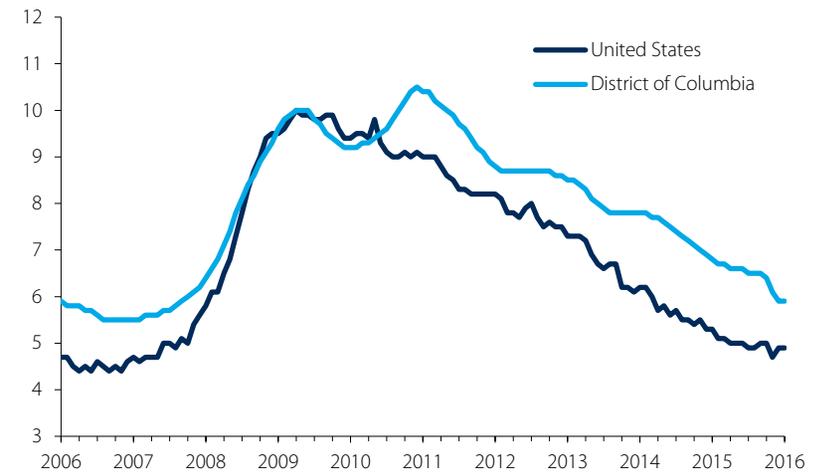
Labor Market Conditions

Unemployment Rate (SA)	July 16	June 16	July 15
United States	4.9	4.9	5.3
Fifth District	4.5	4.6	5.3
District of Columbia	5.9	5.9	6.8
Washington, D.C. MSA	3.8	3.6	4.4

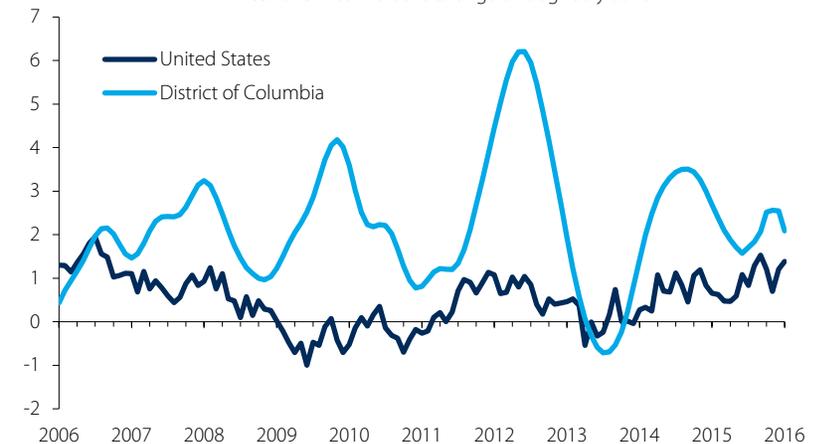
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,287	0.26	1.38
Fifth District	July	15,676	-0.25	0.77
District of Columbia	July	397	-0.29	2.09
Washington, D.C. MSA	July	3,292	-0.09	0.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,049,694	-6.72	-11.84
Fifth District	July	67,198	-9.75	-12.18
District of Columbia	July	1,652	-17.28	-8.32

District of Columbia Unemployment Rate
Through July 2016



District of Columbia Labor Force
Year-over-Year Percent Change through July 2016



DISTRICT OF COLUMBIA

Household Conditions

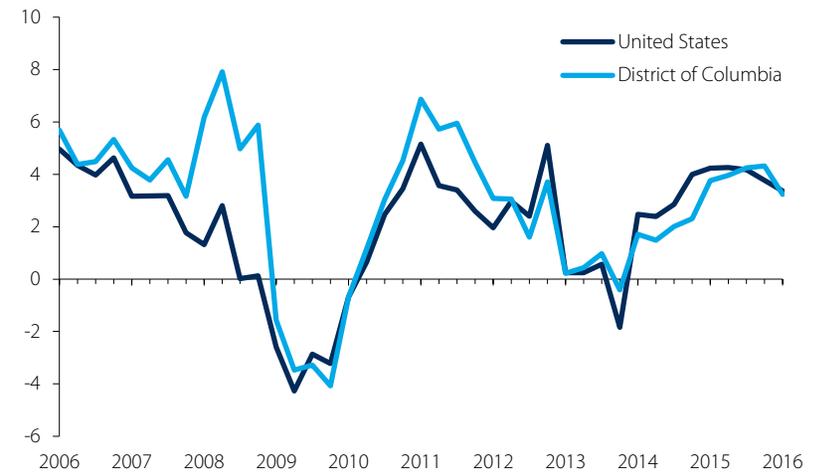
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
District of Columbia	Q1:16	44,830	0.96	3.24

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2016	105.7	---	-2.31

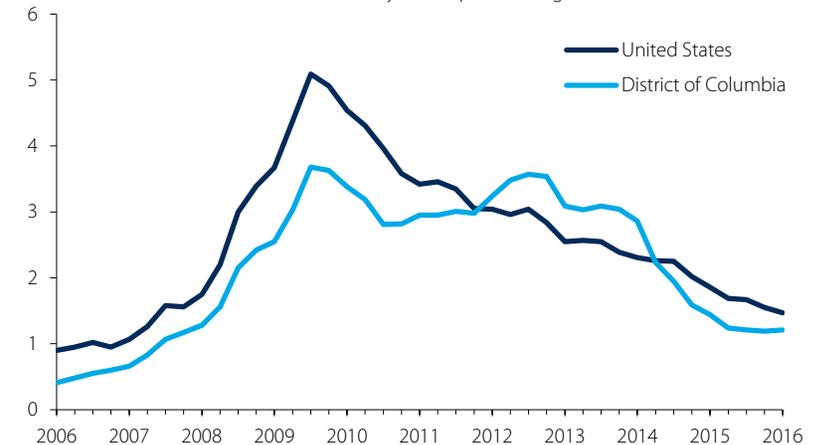
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
District of Columbia	Q2:16	175	16.67	8.02

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:16	Q1:16	Q2:15
United States			
All Mortgages	1.47	1.55	1.86
Prime	0.83	0.89	1.05
Subprime	5.82	6.07	6.61
District of Columbia			
All Mortgages	1.21	1.19	1.44
Prime	0.75	0.76	0.86
Subprime	5.48	5.29	6.34

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q1:16



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:16



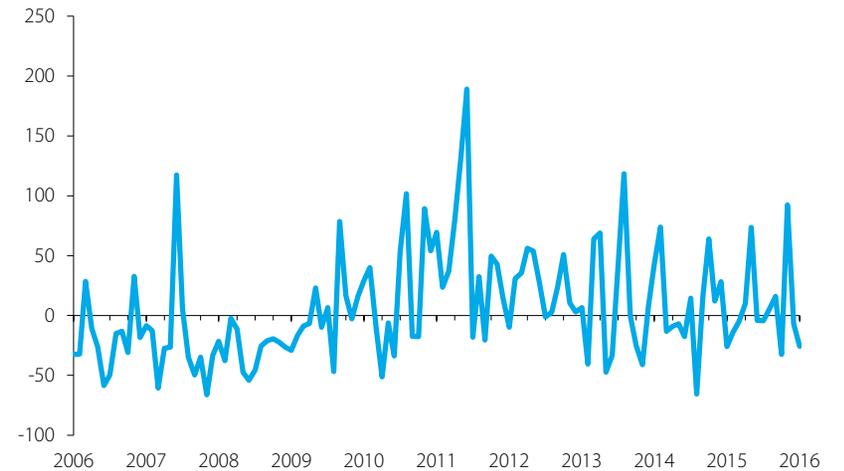
DISTRICT OF COLUMBIA

Real Estate Conditions

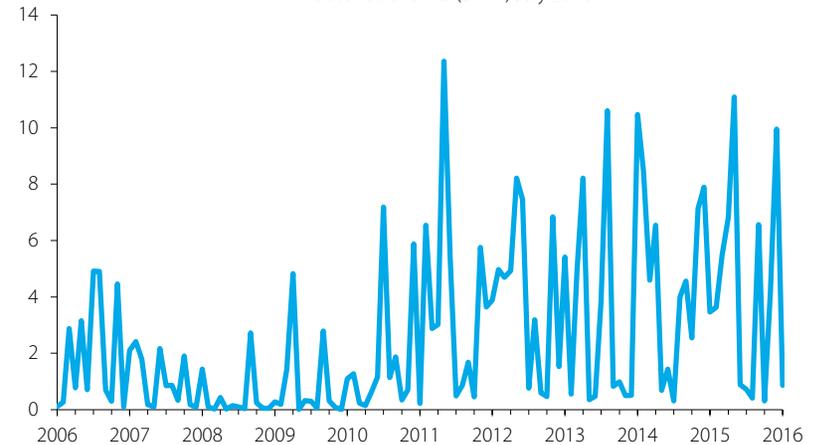
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	95,125	-16.84	-6.76
Fifth District	July	12,572	-8.31	-5.49
District of Columbia	July	67	-92.77	-78.86
Washington, D.C. MSA	July	1,557	-39.60	-25.64

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,211	2.11	5.58
Fifth District	July	161	9.59	10.87
District of Columbia	July	0.9	-91.36	-75.22

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through July 2016



District of Columbia Housing Starts
Thousands of Units (SAAR) July 2016



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	194	1.54	6.43
Fifth District	June	192	1.00	3.83
District of Columbia	June	314	0.58	3.83
Washington, D.C. MSA	June	233	1.69	3.31

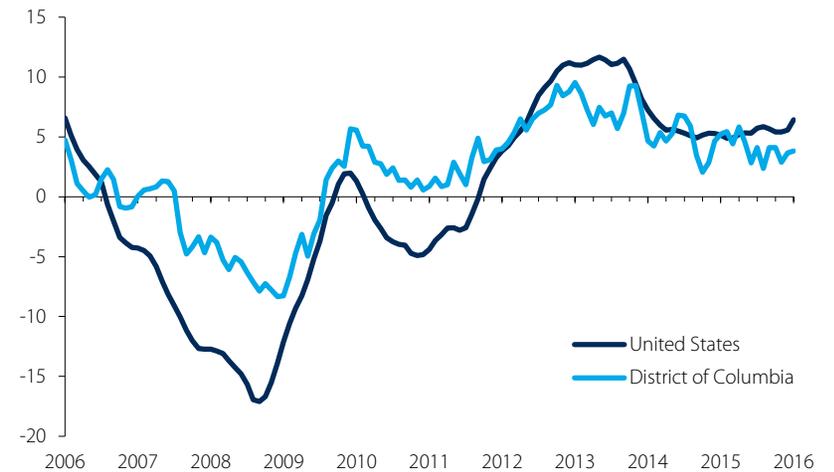
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:16	407	10.45	1.45

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:16	385	14.93	1.32

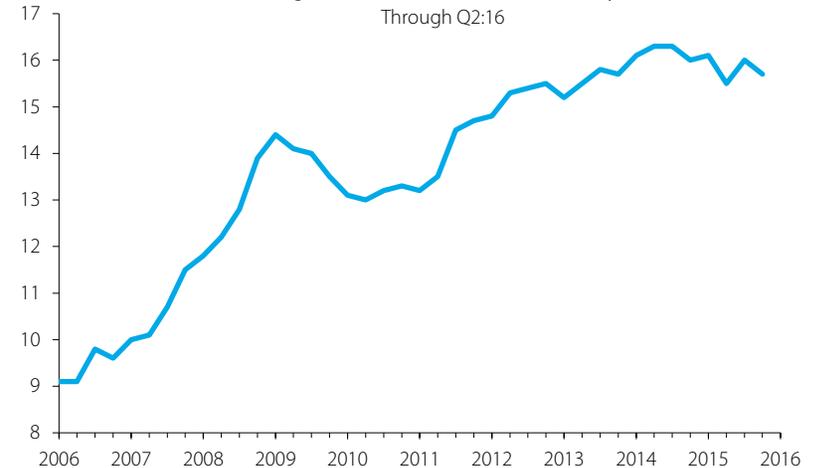
Housing Opportunity Index (%)	Q2:16	Q1:16	Q2:15
Washington, D.C. MSA	66.2	72.3	67.0

Commercial Vacancy Rates (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Washington, D.C. MSA	15.7	16.0	16.0
Industrial Vacancies			
Washington, D.C. MSA	11.8	12.3	12.3
Retail Vacancies			
Washington, D.C. MSA	5.6	5.7	5.9

District of Columbia House Price Index (CoreLogic)
Year-over-Year Percent Change through June 2016



Washington, D.C. MSA Office Vacancy Rate
Through Q2:16



MARYLAND

September Summary

Reports on Maryland's economy were slightly mixed in recent months. Payroll employment rose and household conditions were generally stable; however, housing market activity softened somewhat.

Labor Markets: Total employment in Maryland expanded 0.1 percent in July as firms added 2,900 jobs to the economy. The professional and business services industry added the most jobs in the month (6,200 jobs), with its largest single month gain in over 20 years. The education and health services industry also reported a sizeable gain in July as firms created 2,900 jobs. Four industries, on the other hand, contracted in the month: logging, mining and construction (700 jobs); trade, transportation, and utilities (1,400 jobs); leisure and hospitality (1,500 jobs); and government (4,400 jobs). On a year-over-year basis, payroll employment in Maryland rose 2.0 percent as jobs were added to every industry except financial services and government. The professional and business services industry added the most jobs over the last twelve months (14,400 jobs) while the leisure and hospitality industry posted the largest year-over-year growth rate of 4.6 percent (12,400 jobs). The education and health services industry also posted a sizeable job gain as firms in the industry created 12,700 new jobs.

Household Conditions: The unemployment rate in Maryland was unchanged at 4.3 percent in July but declined 0.8 percentage point from 5.1 percent in July 2015. In the second quarter of 2016, the share of mortgages with payments 90 or more days overdue in Maryland declined 0.2 percentage point to 1.9 percent. The prime delinquency rate edged down to 1.0 percent in the quarter while the subprime rate declined 0.4 percentage point to 7.6 percent. In the first quarter of 2016, real personal income rose 1.1 percent and increased 3.6 percent since the first quarter of 2015.

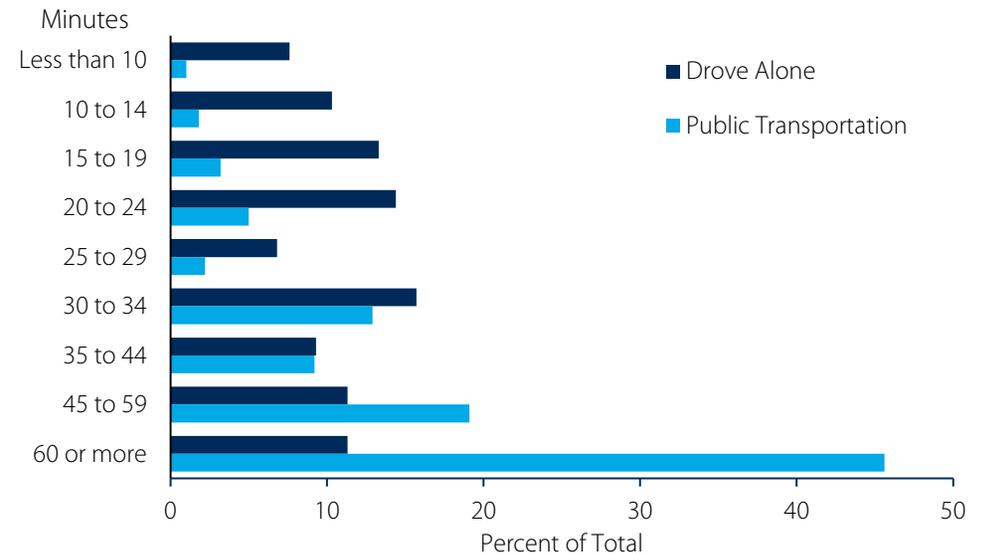
Housing Markets: Maryland issued 1,040 new residential permits in July, a 34.6 percent decrease from the prior month and a 23.8 percent decrease from July 2015. The Baltimore-Towson MSA issued the most permits in June (416 permits), which was a 44.6 percent decrease in the month and a 21.2 percent decline from last July. Housing starts in Maryland totaled 13,300 in July, down 21.8 percent in the month and down 10.6 percent from July 2015. According to CoreLogic Information Solutions, home values in Maryland appreciated 1.2 percent in June and appreciated 1.6 percent over the last twelve months. In the state's metro areas, home prices grew in every MSA while on a year-over-year basis, every MSA except Cumberland and Hagerstown reported growth.

A Closer Look at... Commuting

According to the Census Bureau's 2014 American Community Survey 5-year estimates:

- In Maryland, 8.9 percent of workers took public transportation to work. Of those 23.1 percent did not have a vehicle available, 52.0 percent owned their home, and 85.5 percent were at or above 150 percent of the poverty level.
- In Maryland, 9.8 percent of workers carpooled to work. Of those 5.7 percent did not have a vehicle available, 65.0 percent owned their home, and 88.7 percent were at or above 150 percent of the poverty level.
- In Maryland, 73.6 percent of workers drove alone to work. Of those 78.9 percent had 2 or more vehicles available, 74.9 percent owned their home, and 93.6 percent were at or above 150 percent of the poverty level.

Commute Times by Mode of Transportation



MARYLAND

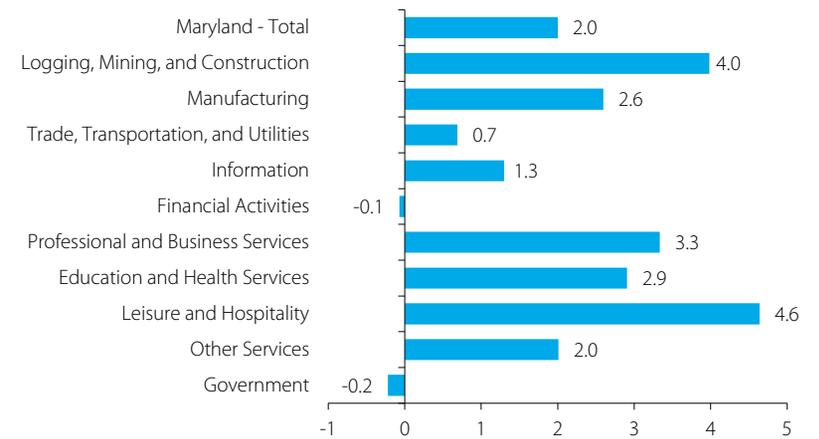
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	144,448.0	0.18	1.72
Fifth District - Total	July	14,555.6	0.11	1.78
Maryland - Total	July	2,714.5	0.11	2.00
Logging, Mining, and Construction	July	161.9	-0.43	3.98
Manufacturing	July	106.7	0.09	2.60
Trade, Transportation, and Utilities	July	469.1	-0.30	0.69
Information	July	39.0	1.83	1.30
Financial Activities	July	146.5	0.00	-0.07
Professional and Business Services	July	446.1	1.41	3.34
Education and Health Services	July	449.8	0.65	2.91
Leisure and Hospitality	July	279.7	-0.53	4.64
Other Services	July	116.7	0.86	2.01
Government	July	499.0	-0.87	-0.22

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	July	1,403.3	2.42
California-Lexington Park MSA - Total	July	44.9	0.45
Cumberland MSA - Total	July	38.8	1.84
Hagerstown MSA - Total	July	106.7	4.10
Salisbury MSA - Total	July	175.4	5.22
Silver Spring-Frederick Metro Div. - Total	July	605.1	3.07

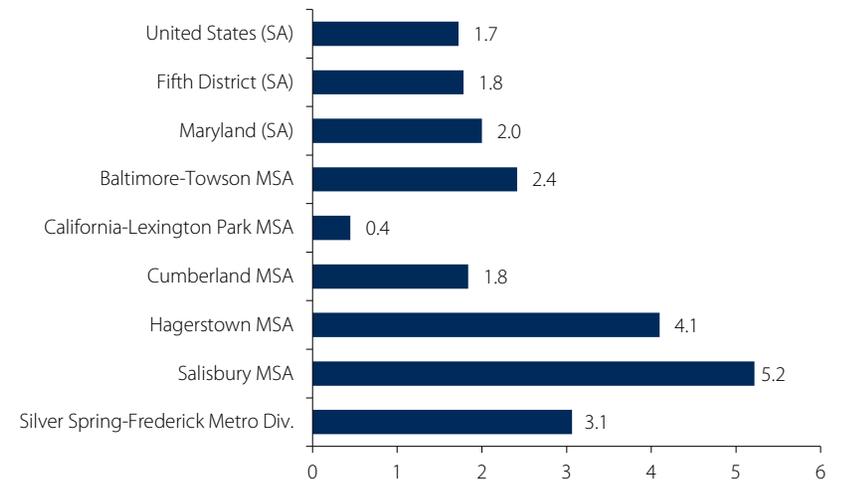
Maryland Payroll Employment Performance

Year-over-Year Percent Change through July 2016



Maryland Total Employment Performance

Year-over-Year Percent Change through July 2016



MARYLAND

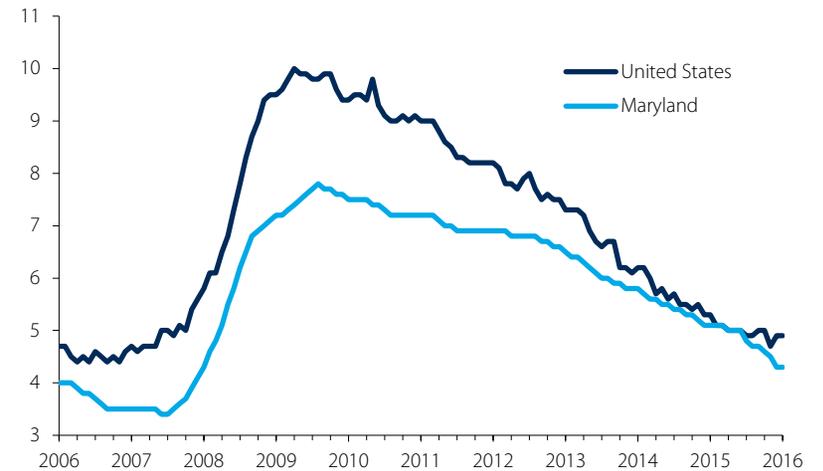
Labor Market Conditions

Unemployment Rate (SA)	July 16	June 16	July 15
United States	4.9	4.9	5.3
Fifth District	4.5	4.6	5.3
Maryland	4.3	4.3	5.1
Baltimore-Towson MSA	4.4	4.3	5.3
California-Lexington Park MSA	4.3	4.2	4.9
Cumberland MSA	6.0	6.1	7.1
Hagerstown MSA	4.4	4.3	5.6
Salisbury MSA	5.4	5.4	6.3
Silver Spring-Frederick Metro Div.	3.4	3.4	4.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,287	0.26	1.38
Fifth District	July	15,676	-0.25	0.77
Maryland	July	3,166	-0.04	0.57
Baltimore-Towson MSA	July	1,481	0.15	0.41
California-Lexington Park MSA	July	54	-0.37	-0.37
Cumberland MSA	July	44	0.46	-0.90
Hagerstown MSA	July	130	0.47	1.73
Salisbury MSA	July	190	0.80	3.26
Silver Spring-Frederick Metro Div.	July	679	0.44	3.40

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,049,694	-6.72	-11.84
Fifth District	July	67,198	-9.75	-12.18
Maryland	July	16,223	-16.95	-0.68

Maryland Unemployment Rate
Through July 2016



Maryland Labor Force

Year-over-Year Percent Change through July 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2016

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

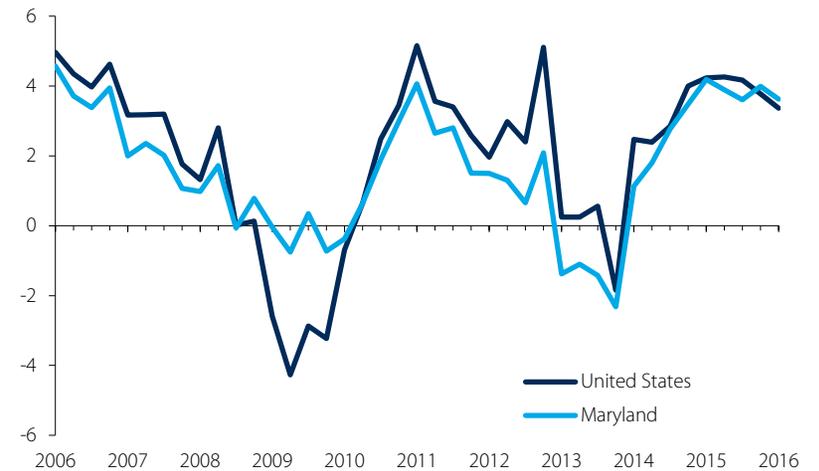
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
Maryland	Q1:16	316,085	1.05	3.62

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2016	86.7	---	-3.24
Silver Spring-Frederick Metro Div.	2016	113.0	---	-1.40
Cumberland MSA	2016	55.1	---	6.78
Hagerstown MSA	2016	69.9	---	7.04
Salisbury MSA	2016	62.0	---	2.14

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
Maryland	Q2:16	4,544	4.53	-0.22

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:16	Q1:16	Q2:15
United States			
All Mortgages	1.47	1.55	1.86
Prime	0.83	0.89	1.05
Subprime	5.82	6.07	6.61
Maryland			
All Mortgages	1.91	2.07	2.40
Prime	1.01	1.13	1.41
Subprime	7.62	7.96	7.27

Maryland Real Personal Income
Year-over-Year Percent Change through Q1:16



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:16



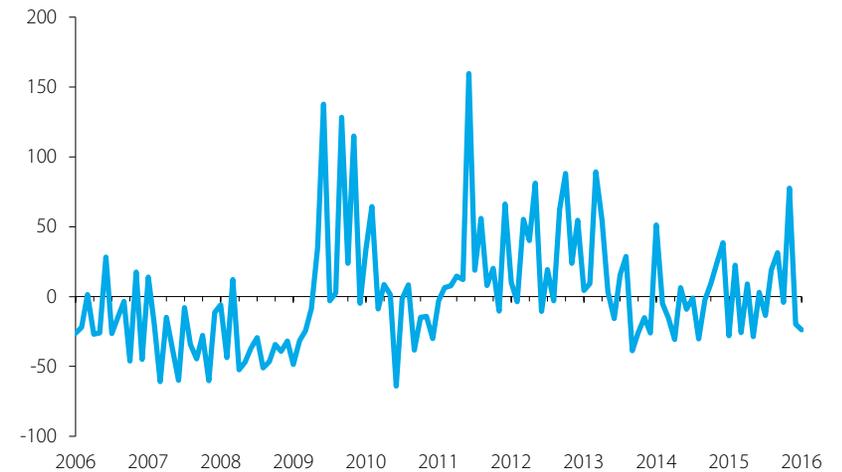
MARYLAND

Real Estate Conditions

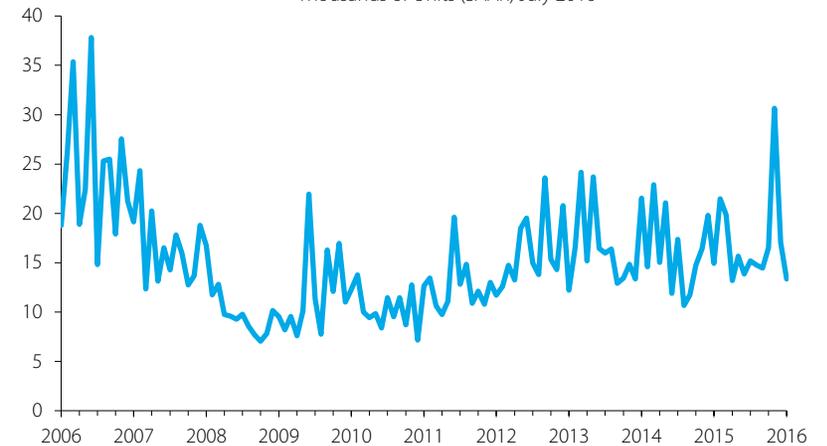
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	95,125	-16.84	-6.76
Fifth District	July	12,572	-8.31	-5.49
Maryland	July	1,040	-34.59	-23.81
Baltimore-Towson MSA	July	416	-44.61	-21.21
Cumberland MSA	July	10	233.33	233.33
Hagerstown MSA	July	78	-1.27	-20.41
Salisbury MSA	July	205	-12.77	-41.76

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,211	2.11	5.58
Fifth District	July	161	9.59	10.87
Maryland	July	13.3	-21.81	-10.59

Maryland Building Permits
Year-over-Year Percent Change through July 2016



Maryland Housing Starts
Thousands of Units (SAAR) July 2016



MARYLAND

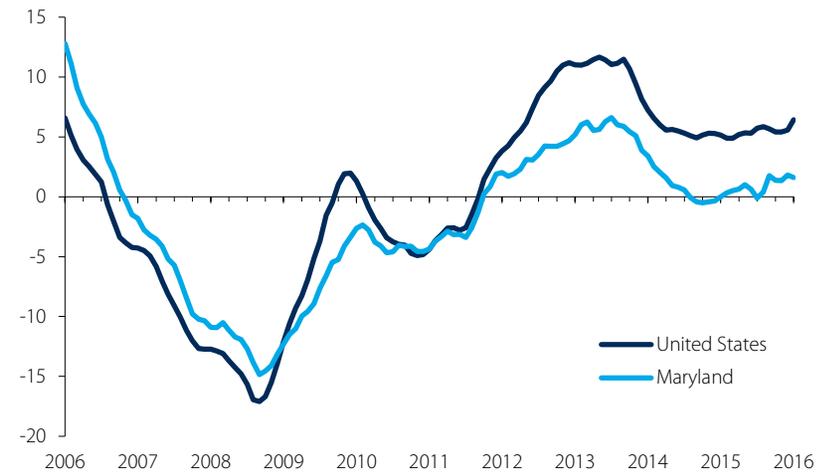
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	194	1.54	6.43
Fifth District	June	192	1.00	3.83
Maryland	June	193	1.17	1.62
Baltimore-Towson MSA	June	191	1.25	2.25
Cumberland MSA	June	174	1.17	-4.29
Hagerstown MSA	June	144	3.01	-1.67
Salisbury MSA	June	227	1.17	6.54

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:16	266	15.97	4.44
Cumberland MSA	Q2:16	95	40.80	15.17
Hagerstown MSA	Q2:16	167	14.04	6.32

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:16	248	9.25	12.22
Silver Spring-Frederick Metro Div.	Q2:16	330	-5.71	-5.71
Cumberland MSA	Q2:16	79	-2.47	-1.25
Hagerstown MSA	Q2:16	167	18.44	9.87
Salisbury MSA	Q2:16	180	9.76	26.76

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through June 2016



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:16



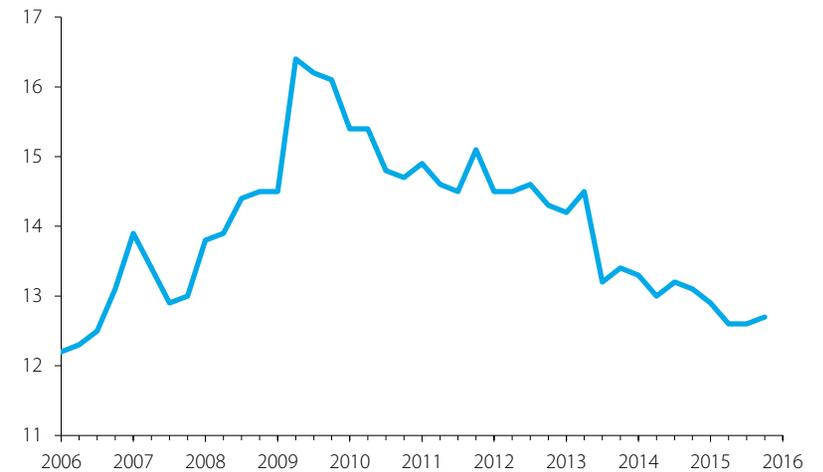
MARYLAND

Real Estate Conditions

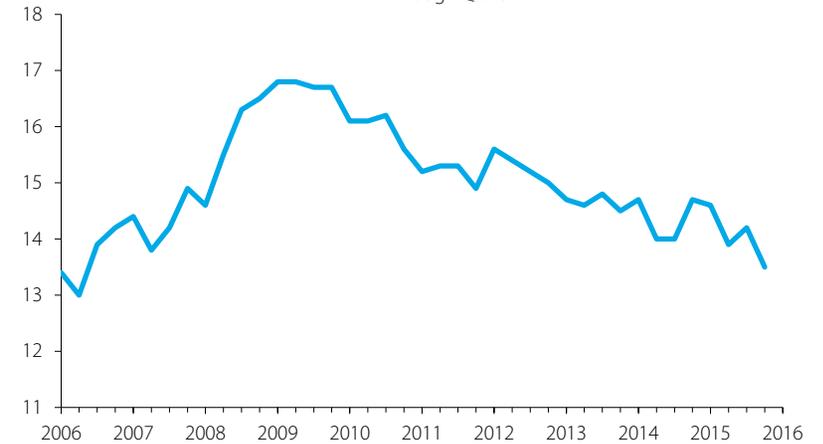
Housing Opportunity Index (%)	Q2:16	Q1:16	Q2:15
Baltimore-Towson MSA	74.8	76.9	81.3
Silver Spring-Frederick Metro Div.	77.9	73.9	72.9
Cumberland MSA	97.9	98.0	93.0
Hagerstown MSA	85.0	91.3	86.2
Salisbury MSA	80.1	74.2	80.8

Commercial Vacancy Rates (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Baltimore-Towson MSA	12.7	12.6	13.1
Retail Vacancies			
Baltimore-Towson MSA	6.2	6.3	6.7
Industrial Vacancies			
Baltimore-Towson MSA	13.5	14.2	14.7
Suburban Maryland (Washington, D.C. MSA)	---	12.9	13.9

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:16



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:16



NORTH CAROLINA

September Summary

According to recent data, North Carolina's economy continued to improve as labor markets strengthened, household conditions improved, and housing market indicators were positive.

Labor Markets: Payroll employment in North Carolina rose 0.3 percent in July as employers added 12,000 jobs in the month. The government sector added the most positions (5,200 jobs) for the second straight month, followed by the professional and business services (3,300 jobs) and the financial services industry, which added 2,600 jobs. On the downside, four industries contracted in July. The manufacturing industry shed the most jobs (1,700 jobs) followed by the trade, transportation, and utilities industry that cut 1,500 jobs. Smaller losses were reported in the information and leisure and hospitality industries. On a year-over-year basis, total employment in North Carolina grew 2.2 percent as jobs were added in every industry except manufacturing and information. The professional and services industry expanded 4.8 percent since July 2015 as firms added 28,600 jobs for the largest growth in both percentage and absolute terms. The construction industry posted the second largest growth of 4.4 percent; however, the industry is one of the smallest in the state, so the growth resulted in 8,400 jobs.

Household Conditions: North Carolina's unemployment rate declined 0.2 percentage point to 4.7 percent in July and declined 1.0 percentage point since July 2015. In the second quarter of 2016, the share of mortgages with payments 90 or more days past due was virtually unchanged at 1.5 percent. The prime delinquency rate edged down to 0.7 percent in the quarter while the subprime rate declined 0.1 percentage point to 6.7 percent. In the first quarter of 2016, real personal income in North Carolina rose 0.9 percent and was 3.9 percent higher than in the first quarter of 2015.

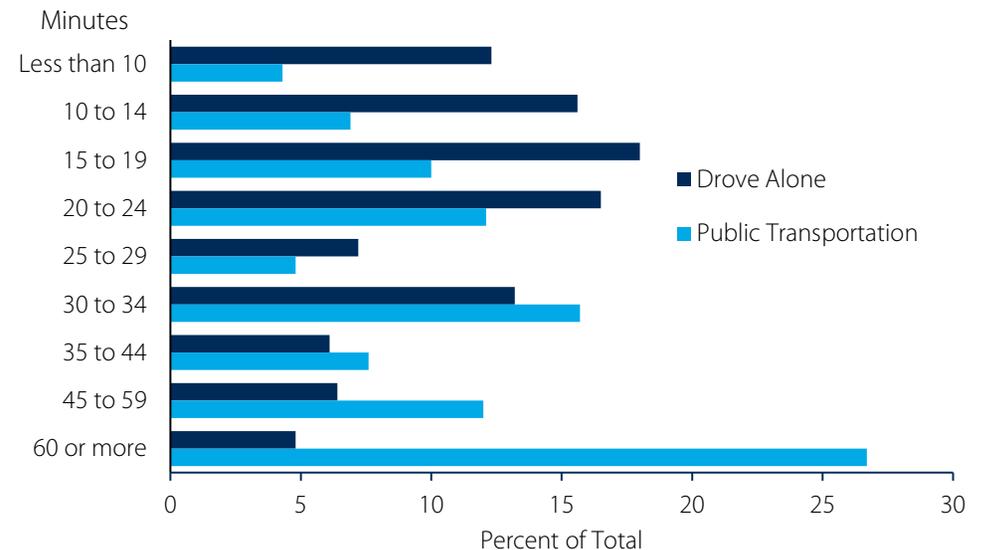
Housing Markets: North Carolina issued 5,922 new residential permits in July, up 13.7 percent from the prior month and up 19.9 percent from July 2015. The most permits were issued in the Charlotte MSA (2,347 permits), which was a 47.2 percent increase in the month and 62.5 percent more than were issued last July. North Carolina housing starts totaled 76,000 in July, up 35.9 percent from June and up 40.6 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.8 percent in June and 4.9 percent since June 2015. House prices grew in June in every MSA except Durham and Winston-Salem; on a year-over-year basis, every MSA except Fayetteville and Greenville reported house price growth.

A Closer Look at... Commuting

According to the Census Bureau's 2014 American Community Survey 5-year estimates:

- In North Carolina, 1.1 percent of workers took public transportation to work. Of those 31.6 percent did not have a vehicle available, 30.9 percent owned their home, and 60.9 percent were at or above 150 percent of the poverty level.
- In North Carolina, 10.2 percent of workers carpooled to work. Of those 6.9 percent did not have a vehicle available, 57.4 percent owned their home, and 73.4 percent were at or above 150 percent of the poverty level.
- In North Carolina, 81.2 percent of workers drove alone to work. Of those 78.9 percent had 2 or more vehicles available, 70.4 percent owned their home, and 85.6 percent were at or above 150 percent of the poverty level.

Commute Times by Mode of Transportation



NORTH CAROLINA

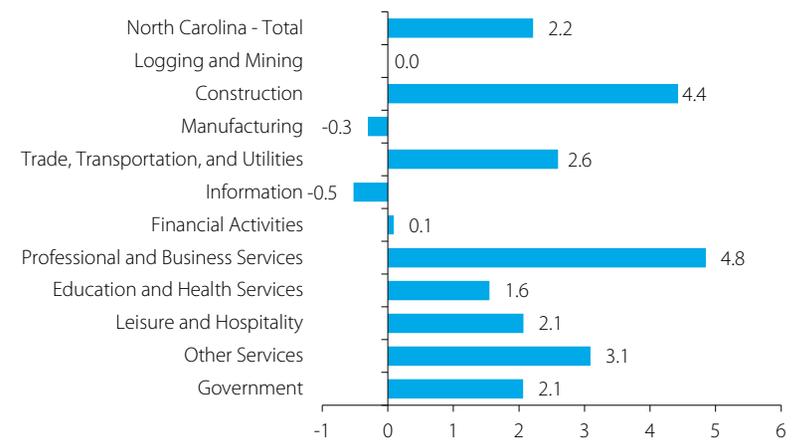
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	144,448.0	0.18	1.72
Fifth District - Total	July	14,555.6	0.11	1.78
North Carolina - Total	July	4,340.6	0.28	2.22
Logging and Mining	July	5.5	0.00	0.00
Construction	July	198.1	0.97	4.43
Manufacturing	July	459.9	-0.37	-0.30
Trade, Transportation, and Utilities	July	818.3	-0.18	2.60
Information	July	75.7	-0.53	-0.53
Financial Activities	July	219.6	1.20	0.09
Professional and Business Services	July	618.5	0.54	4.85
Education and Health Services	July	582.4	0.29	1.55
Leisure and Hospitality	July	468.8	-0.09	2.07
Other Services	July	156.8	0.84	3.09
Government	July	737.0	0.71	2.06

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	July	181.9	1.11
Charlotte MSA - Total	July	1,115.4	2.20
Durham MSA - Total	July	297.4	2.30
Fayetteville MSA - Total	July	126.3	2.18
Greensboro-High Point MSA - Total	July	353.6	1.76
Raleigh-Cary MSA - Total	July	599.7	3.34
Wilmington MSA - Total	July	121.6	1.67
Winston-Salem MSA - Total	July	255.2	0.87

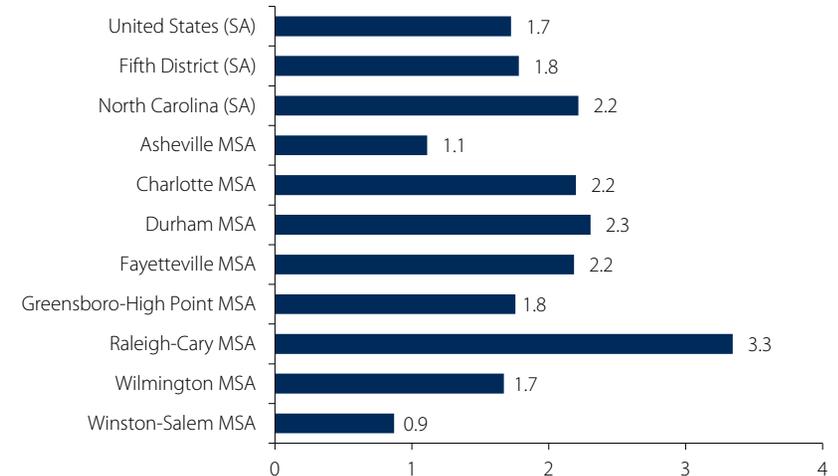
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2016



North Carolina Total Employment Performance

Year-over-Year Percent Change through July 2016



NORTH CAROLINA

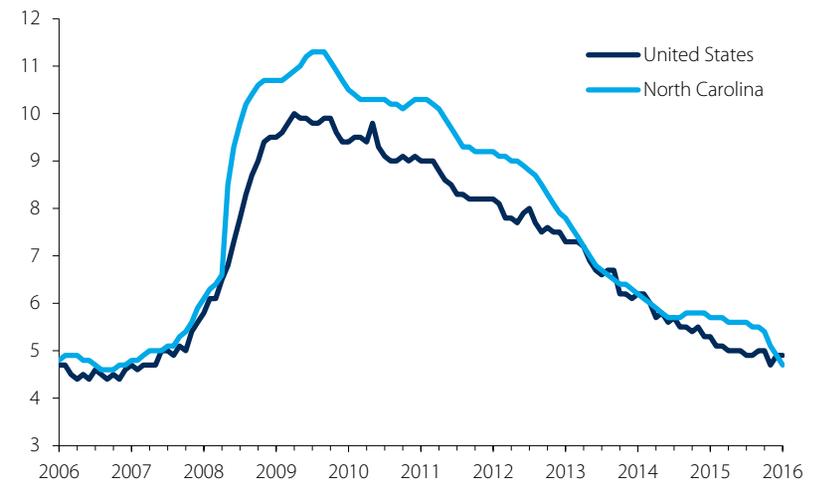
Labor Market Conditions

Unemployment Rate (SA)	July 16	June 16	July 15
United States	4.9	4.9	5.3
Fifth District	4.5	4.6	5.3
North Carolina	4.7	4.9	5.7
Asheville MSA	3.8	3.9	4.7
Charlotte MSA	4.5	4.6	5.4
Durham MSA	4.1	4.3	5.0
Fayetteville MSA	5.8	6.1	7.4
Greensboro-High Point MSA	4.7	4.9	5.9
Raleigh-Cary MSA	3.9	4.1	4.8
Wilmington MSA	4.4	4.6	5.5
Winston-Salem MSA	4.4	4.6	5.5

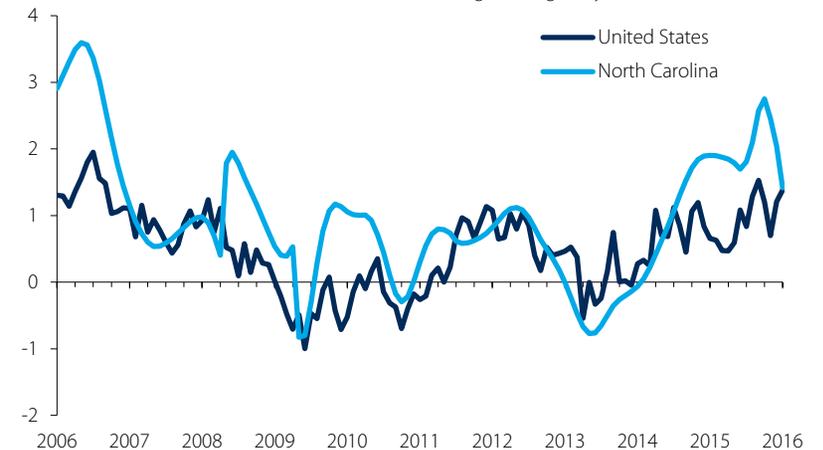
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,287	0.26	1.38
Fifth District	July	15,676	-0.25	0.77
North Carolina	July	4,827	-0.54	1.42
Asheville MSA	July	220	-0.77	0.59
Charlotte MSA	July	1,261	-0.35	1.70
Durham MSA	July	285	-0.04	1.46
Fayetteville MSA	July	147	-0.14	0.69
Greensboro-High Point MSA	July	366	-0.57	0.47
Raleigh-Cary MSA	July	675	0.04	2.69
Wilmington MSA	July	141	0.36	0.64
Winston-Salem MSA	July	319	-0.28	0.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,049,694	-6.72	-11.84
Fifth District	July	67,198	-9.75	-12.18
North Carolina	July	15,553	-5.98	-20.11

North Carolina Unemployment Rate
Through July 2016



North Carolina Labor Force
Year-over-Year Percent Change through July 2016



NORTH CAROLINA

Household Conditions

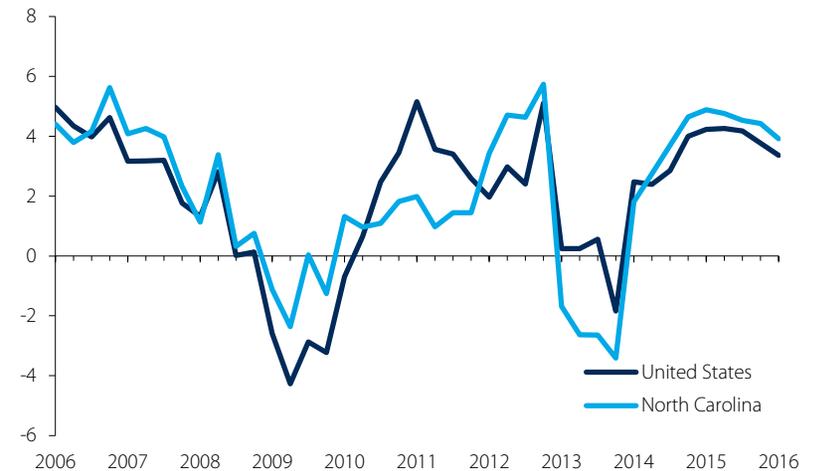
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
North Carolina	Q1:16	382,939	0.91	3.91

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2016	57.9	---	3.58
Charlotte MSA	2016	67.0	---	-0.30
Durham MSA	2016	74.9	---	11.13
Fayetteville MSA	2016	52.2	---	-3.87
Greensboro-High Point MSA	2016	57.2	---	5.93
Raleigh-Cary MSA	2016	76.6	---	-2.79
Winston-Salem MSA	2016	58.5	---	4.28

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
North Carolina	Q2:16	3,796	4.89	-3.63

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:16	Q1:16	Q2:15
United States			
All Mortgages	1.47	1.55	1.86
Prime	0.83	0.89	1.05
Subprime	5.82	6.07	6.61
North Carolina			
All Mortgages	1.45	1.54	1.86
Prime	0.70	0.76	0.92
Subprime	6.66	6.83	7.57

North Carolina Real Personal Income
Year-over-Year Percent Change through Q1:16



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:16



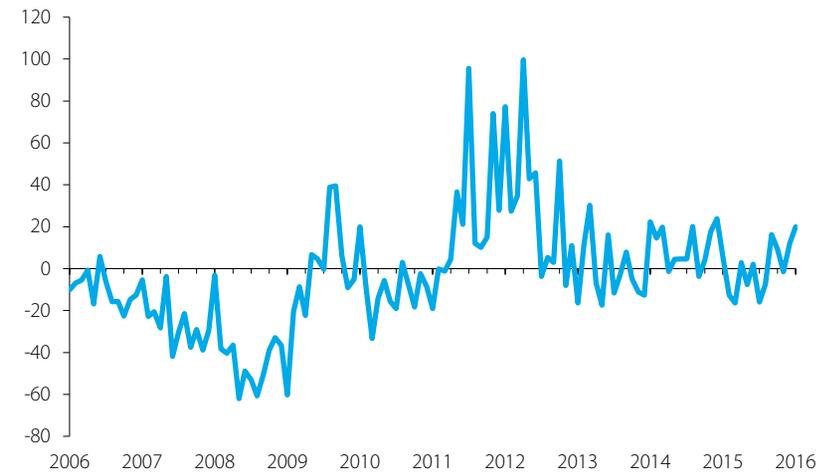
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	95,125	-16.84	-6.76
Fifth District	July	12,572	-8.31	-5.49
North Carolina	July	5,922	13.67	19.88
Asheville MSA	July	164	-41.43	0.00
Charlotte MSA	July	2,347	47.24	62.53
Durham MSA	July	351	13.96	-42.08
Fayetteville MSA	July	49	-12.50	-53.33
Greensboro-High Point MSA	July	156	-56.91	-35.27
Greenville MSA	July	152	533.33	700.00
Hickory MSA	July	9	---	-57.14
Jacksonville MSA	July	76	40.74	-14.61
Raleigh-Cary MSA	July	1,666	20.90	39.53
Wilmington MSA	July	78	-30.97	-51.25
Winston-Salem MSA	July	83	-71.58	6.41

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,211	2.11	5.58
Fifth District	July	161	9.59	10.87
North Carolina	July	76.0	35.87	40.62

North Carolina Building Permits
Year-over-Year Percent Change through July 2016



North Carolina Housing Starts
Thousands of Units (SAAR) July 2016



NORTH CAROLINA

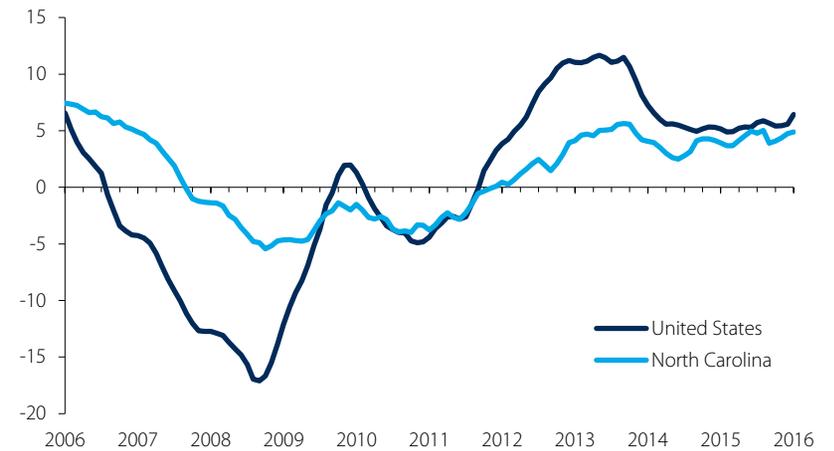
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	194	1.54	6.43
Fifth District	June	192	1.00	3.83
North Carolina	June	150	0.82	4.89
Asheville MSA	June	192	2.27	7.98
Charlotte MSA	June	157	1.35	5.41
Durham MSA	June	149	-0.16	4.99
Fayetteville MSA	June	119	1.43	-1.33
Greensboro-High Point MSA	June	126	0.80	5.30
Greenville MSA	June	127	0.80	-1.68
Hickory MSA	June	127	2.24	3.99
Jacksonville MSA	June	166	2.49	5.06
Raleigh-Cary MSA	June	147	0.35	5.45
Wilmington MSA	June	161	0.29	4.39
Winston-Salem MSA	June	138	-0.02	2.95

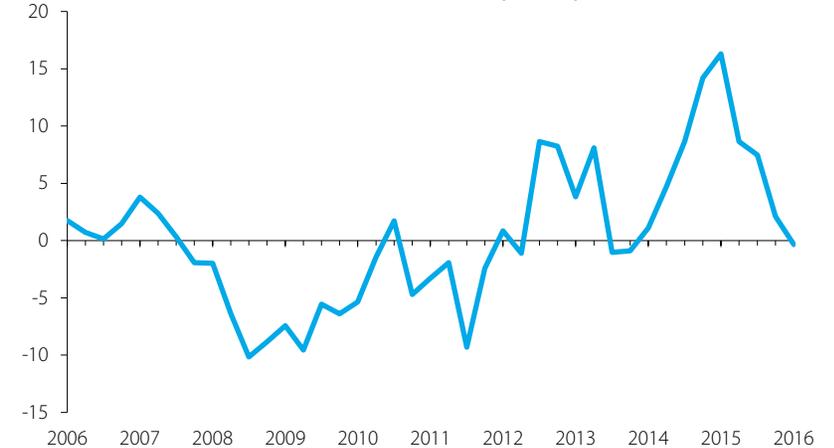
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:16	218	18.02	5.57
Durham MSA	Q2:16	246	9.30	5.13
Greensboro-High Point MSA	Q2:16	159	12.82	-0.31
Raleigh-Cary MSA	Q2:16	259	10.88	4.40

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:16	234	10.38	8.84
Charlotte MSA	Q2:16	208	8.33	-2.80
Durham MSA	Q2:16	225	7.14	3.21
Fayetteville MSA	Q2:16	130	4.00	2.36
Greensboro-High Point MSA	Q2:16	150	9.49	0.67
Raleigh-Cary MSA	Q2:16	260	7.44	4.00
Winston-Salem MSA	Q2:16	154	18.46	8.45

North Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through June 2016



Greensboro MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:16



NORTH CAROLINA

Real Estate Conditions

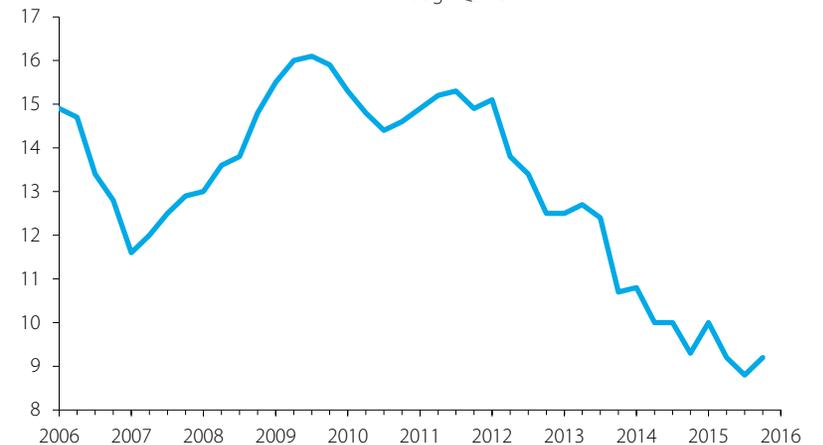
Housing Opportunity Index (%)	Q2:16	Q1:16	Q2:15
Asheville MSA	60.0	64.8	61.9
Charlotte MSA	70.0	70.2	66.7
Durham MSA	73.7	75.5	68.3
Fayetteville MSA	79.5	79.7	81.1
Greensboro-High Point MSA	76.7	79.8	75.3
Raleigh-Cary MSA	69.0	72.7	71.5
Winston-Salem MSA	79.8	86.5	79.5

Commercial Vacancy Rates (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Raleigh/Durham	9.2	8.8	9.3
Charlotte	9.9	10.4	11.5
Retail Vacancies			
Raleigh/Durham	5.6	5.8	5.7
Charlotte	7.4	7.7	8.1
Industrial Vacancies			
Raleigh/Durham	9.8	10.5	11.7
Charlotte	7.2	7.9	9.6

Charlotte MSA Office Vacancy Rate
Through Q2:16



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:16



SOUTH CAROLINA

September Summary

Economic conditions in South Carolina generally improved in recent months. Payroll employment rose and household conditions strengthened while housing market indicators were somewhat mixed.

Labor Markets: Employers in South Carolina added 2,700 jobs (0.1 percent) in July as the jobs added by firms in five industries outnumbered the losses in five others. The professional and business services industry added 2,300 jobs in July, followed by government, which added 2,100 jobs. Smaller gains were reported in the financial services, education and health services, and leisure and hospitality industries. Of the five industries that cut jobs in the month, the most jobs were lost from the manufacturing industry that cut 1,000 positions. The other industries to contract were construction, information, "other" services, and trade, transportation, and utilities. Since July 2015, total employment in South Carolina grew 2.3 percent, which was the largest year-over-year growth reported among District jurisdictions. The professional and business services industry added the most jobs on a year-over-year basis (14,400 jobs), followed by the education and health services industry, which added 8,000 jobs. The largest year-over-year growth was reported by the construction industry that expanded 6.3 percent.

Household Conditions: The unemployment rate in South Carolina declined 0.2 percentage point to 5.2 percent in July, which was the lowest the rate has been since June 2001. In the second quarter of 2016, the share of mortgages with payments 90 or more days overdue fell 0.1 percentage point to 1.5 percent. The subprime delinquency rate fell 0.3 percentage point to 5.4 percent in the quarter while the prime delinquency rate edged slightly lower to 0.8 percent. In the first quarter of 2016, real personal income rose 1.0 percent and increased 4.5 percent since the first quarter of 2015.

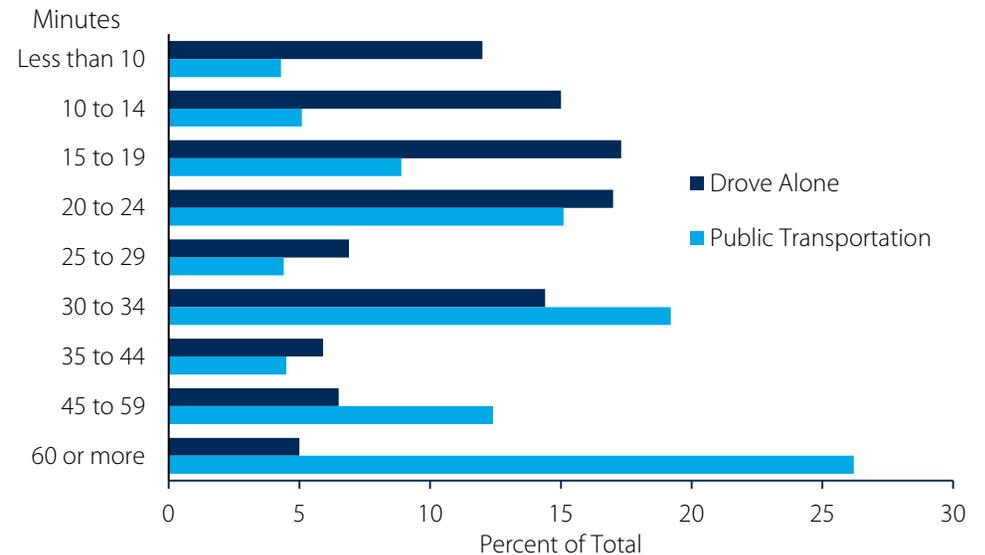
Housing Markets: South Carolina issued 2,830 new residential permits in July, down 8.5 percent from June and down 1.4 percent from July 2015. The Greenville MSA issued the most permits in July with 833 new permits, which was an increase both over the prior month and the prior year. Housing starts in South Carolina totaled 36,300 in July, up 9.3 percent in the month and up 15.7 percent from July 2015. Home values in the state, according to CoreLogic Information Solutions, appreciated 1.3 percent in June and 7.2 percent on a year-over-year basis. Home prices also grew in June in every MSA except Charleston, where prices fell slightly. On a year-over-year basis, home values appreciated in every MSA except Sumter, with the largest growth coming from the Myrtle Beach MSA.

A Closer Look at... Commuting

According to the Census Bureau's 2014 American Community Survey 5-year estimates:

- In South Carolina, 0.6 percent of workers took public transportation to work. Of those 36.1 percent did not have a vehicle available, 37.3 percent owned their home, and 56.6 percent were at or above 150 percent of the poverty level.
- In South Carolina, 9.3 percent of workers carpooled to work. Of those 7.5 percent did not have a vehicle available, 60.0 percent owned their home, and 74.9 percent were at or above 150 percent of the poverty level.
- In South Carolina, 82.7 percent of workers drove alone to work. Of those 78.2 percent had 2 or more vehicles available, 72.3 percent owned their home, and 85.2 percent were at or above 150 percent of the poverty level.

Commute Times by Mode of Transportation



SOUTH CAROLINA

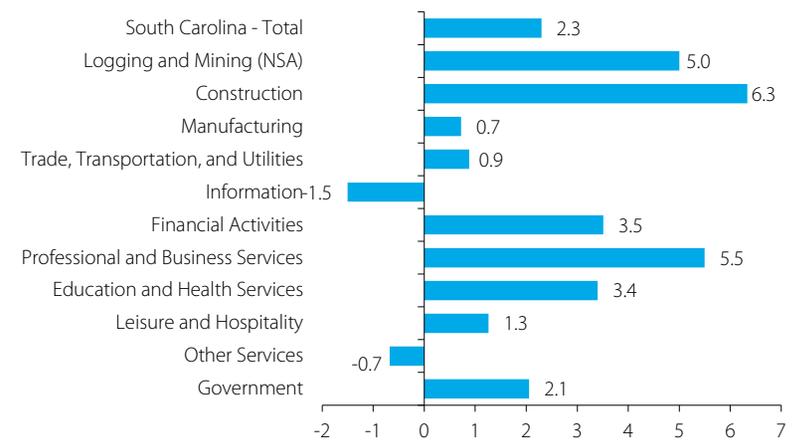
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	144,448.0	0.18	1.72
Fifth District - Total	July	14,555.6	0.11	1.78
South Carolina - Total	July	2,053.3	0.13	2.30
Logging and Mining (NSA)	July	4.2	0.00	5.00
Construction	July	92.3	-0.97	6.34
Manufacturing	July	237.9	-0.42	0.72
Trade, Transportation, and Utilities	July	390.3	-0.13	0.88
Information	July	26.2	-0.76	-1.50
Financial Activities	July	100.2	0.10	3.51
Professional and Business Services	July	276.4	0.84	5.50
Education and Health Services	July	243.3	0.16	3.40
Leisure and Hospitality	July	241.3	0.33	1.26
Other Services	July	73.2	-0.54	-0.68
Government	July	368.0	0.57	2.05

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	July	345.6	3.10
Columbia MSA - Total	July	390.5	2.28
Florence MSA - Total	July	86.2	1.41
Greenville-Anderson MSA - Total	July	406.0	1.42
Hilton Head Island MSA - Total	July	79.9	3.63
Myrtle Beach MSA - Total	July	169.7	2.91
Spartanburg MSA - Total	July	142.4	1.14
Sumter MSA - Total	July	39.2	1.82

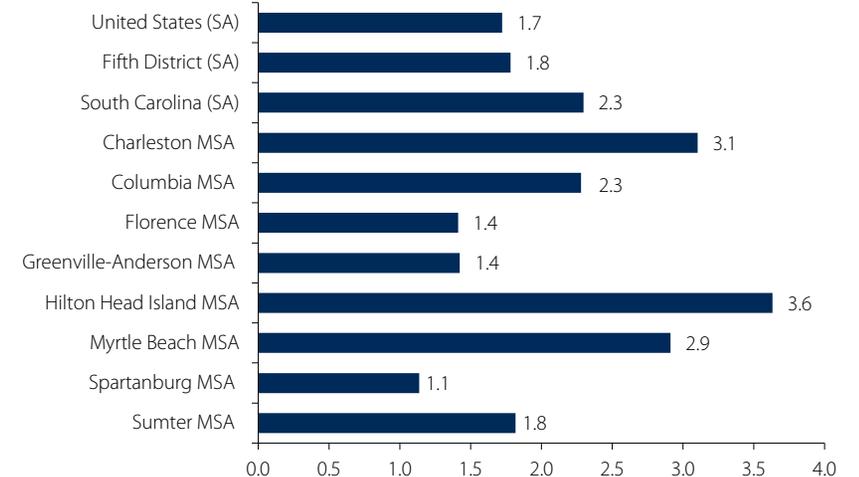
South Carolina Payroll Employment Performance

Year-over-Year Percent Change through July 2016



South Carolina Total Employment Performance

Year-over-Year Percent Change through July 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2016

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)	July 16	June 16	July 15
United States	4.9	4.9	5.3
Fifth District	4.5	4.6	5.3
South Carolina	5.2	5.4	5.7
Charleston MSA	4.3	4.4	4.9
Columbia MSA	4.8	4.8	5.3
Florence MSA	5.8	5.8	6.7
Greenville-Anderson MSA	4.7	4.7	5.2
Hilton Head Island MSA	4.8	4.8	5.2
Myrtle Beach MSA	6.0	6.0	7.2
Spartanburg MSA	5.0	5.0	5.7
Sumter MSA	6.0	6.2	6.7

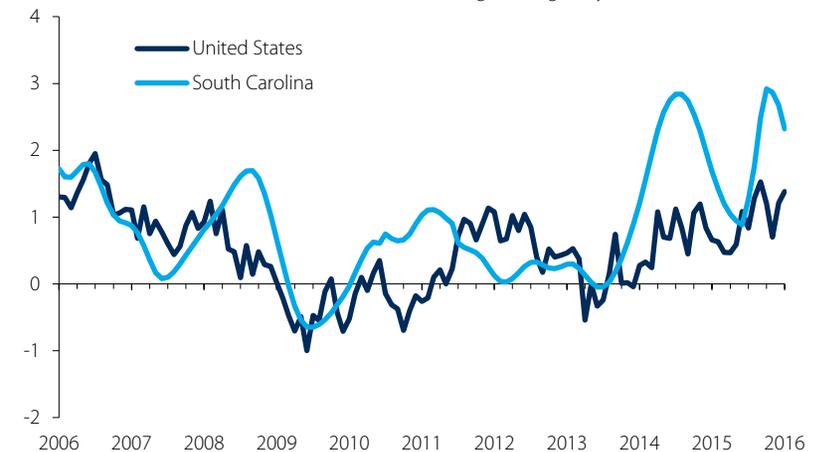
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,287	0.26	1.38
Fifth District	July	15,676	-0.25	0.77
South Carolina	July	2,303	-0.32	2.32
Charleston MSA	July	371	0.32	2.83
Columbia MSA	July	404	-0.15	2.10
Florence MSA	July	96	0.10	1.05
Greenville-Anderson MSA	July	422	-0.28	1.47
Hilton Head Island MSA	July	86	0.35	3.74
Myrtle Beach MSA	July	189	0.43	2.39
Spartanburg MSA	July	153	-0.33	1.26
Sumter MSA	July	45	-0.22	1.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,049,694	-6.72	-11.84
Fifth District	July	67,198	-9.75	-12.18
South Carolina	July	14,234	-4.41	-12.81

South Carolina Unemployment Rate
Through July 2016



South Carolina Labor Force
Year-over-Year Percent Change through July 2016



SOUTH CAROLINA

Household Conditions

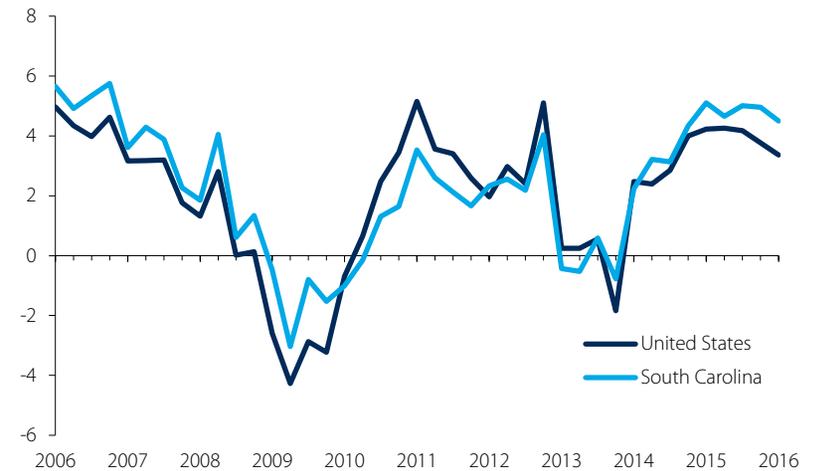
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
South Carolina	Q1:16	175,215	0.95	4.50

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2016	68.2	---	8.43
Columbia MSA	2016	64.1	---	---
Greenville MSA	2016	63.5	---	9.48

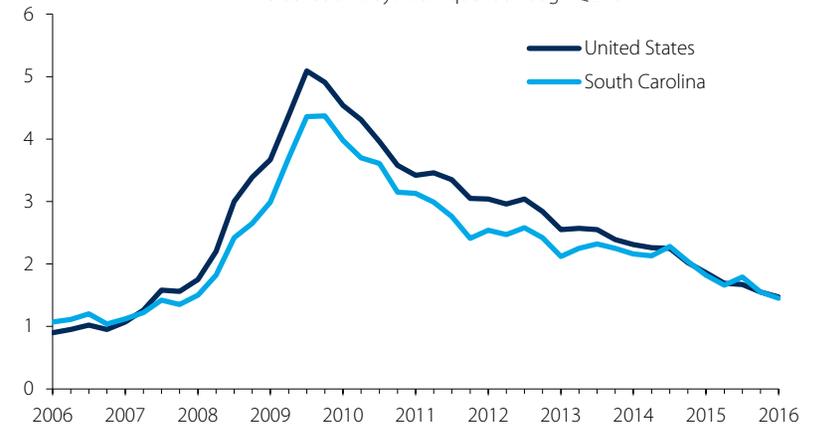
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
South Carolina	Q2:16	1,615	2.09	-2.48

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:16	Q1:16	Q2:15
United States			
All Mortgages	1.47	1.55	1.86
Prime	0.83	0.89	1.05
Subprime	5.82	6.07	6.61
South Carolina			
All Mortgages	1.45	1.55	1.82
Prime	0.82	0.90	1.03
Subprime	5.41	5.72	6.30

South Carolina Real Personal Income
Year-over-Year Percent Change through Q1:16



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:16



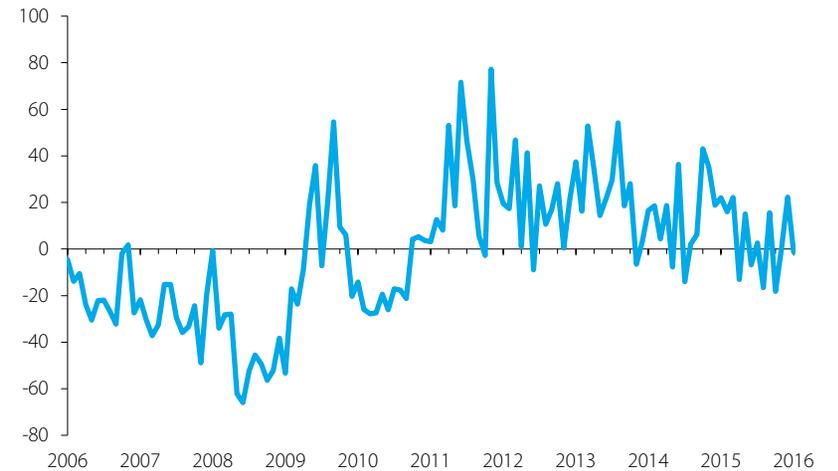
SOUTH CAROLINA

Real Estate Conditions

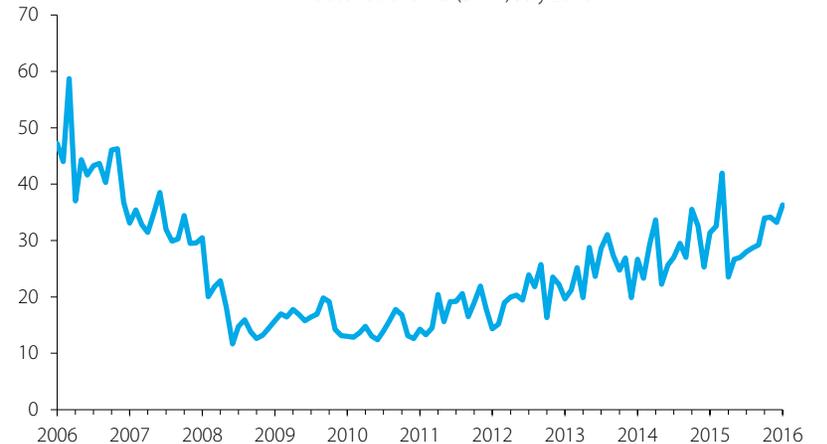
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	95,125	-16.84	-6.76
Fifth District	July	12,572	-8.31	-5.49
South Carolina	July	2,830	-8.50	-1.36
Charleston MSA	July	536	-9.15	2.68
Columbia MSA	July	419	-3.01	0.72
Florence MSA	July	22	-24.14	-8.33
Greenville MSA	July	833	23.22	23.41
Myrtle Beach MSA	July	394	-36.25	-13.41
Spartanburg MSA	July	179	3.47	46.72
Sumter MSA	July	19	-68.85	-17.39

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,211	2.11	5.58
Fifth District	July	161	9.59	10.87
South Carolina	July	36.3	9.34	15.68

South Carolina Building Permits
Year-over-Year Percent Change through July 2016



South Carolina Housing Starts
Thousands of Units (SAAR) July 2016



SOUTH CAROLINA

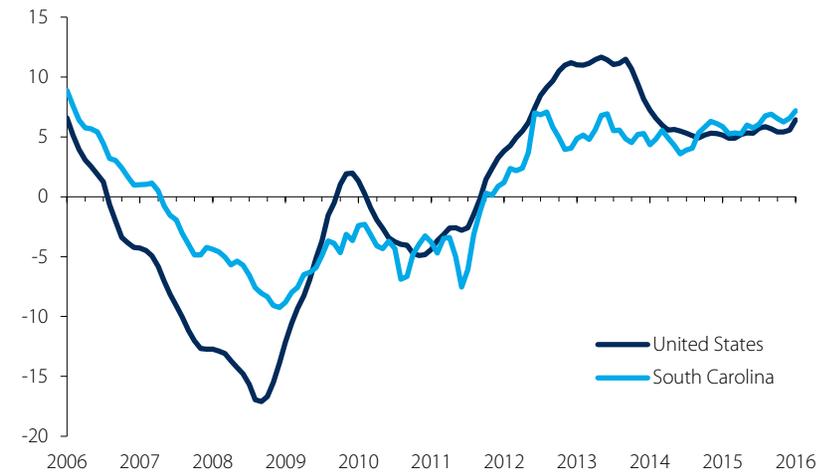
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	194	1.54	6.43
Fifth District	June	192	1.00	3.83
South Carolina	June	165	1.26	7.19
Charleston MSA	June	204	-0.05	5.95
Columbia MSA	June	134	0.40	4.14
Florence MSA	June	155	1.26	6.33
Greenville MSA	June	160	0.89	5.03
Myrtle Beach MSA	June	172	1.43	13.34
Spartanburg MSA	June	142	1.26	10.64
Sumter MSA	June	139	0.70	-0.14

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:16	260	8.15	6.38
Columbia MSA	Q2:16	166	6.36	5.21
Greenville MSA	Q2:16	188	8.36	4.74
Spartanburg MSA	Q2:16	146	7.53	4.37

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:16	239	2.14	1.70
Columbia MSA	Q2:16	155	10.71	---
Greenville MSA	Q2:16	185	9.47	17.09

South Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through June 2016



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:16



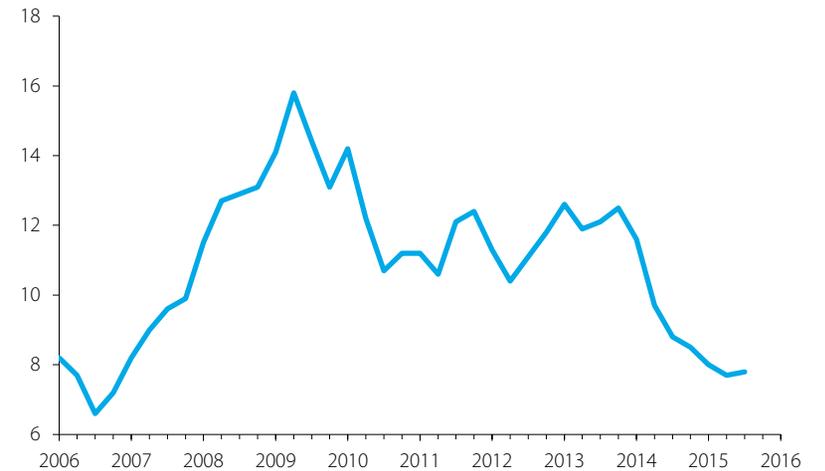
SOUTH CAROLINA

Real Estate Conditions

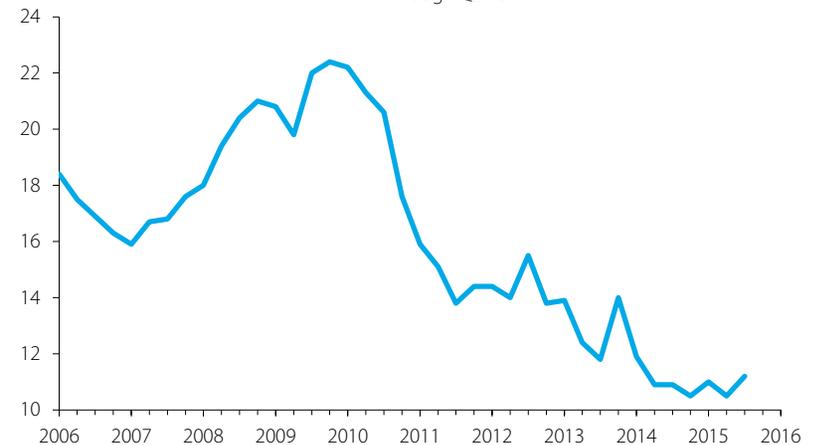
Housing Opportunity Index (%)	Q2:16	Q1:16	Q2:15
Charleston MSA	65.1	65.1	66.9
Columbia MSA	82.7	86.8	---
Greenville MSA	76.5	82.2	---

Commercial Vacancy Rates (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Charleston	---	7.8	8.5
Industrial Vacancies			
Charleston	---	11.2	10.5

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q2:16



VIRGINIA

September Summary

Virginia's economy showed some signs of improvement, according to recent data. The labor market expanded and household conditions remained stable while housing market indicators were somewhat mixed.

Labor Markets: Total payroll employment in Virginia increased 0.1 percent in July as firms added 2,600 jobs to the economy. The education and health services industry added the most jobs in the month (2,300 jobs), followed by "other" services and professional and business services, which added 2,000 jobs and 1,800 jobs, respectively. The largest growth rate in the month was reported by the information industry, which expanded 1.9 percent by adding 1,300 jobs. The only industries to cut jobs in July were trade, transportation, and utilities (2,100 jobs), financial services (2,400 jobs), and leisure and hospitality (2,900 jobs). On a year-over-year basis, employment in Virginia rose 1.5 percent, slightly lagging the national average of 1.7 percent. Among Virginia's industries, professional and business services and education and health services tied for the largest growth rate (3.3 percent) followed by "other" services, which grew 3.0 percent since July 2015. The logging and mining industry, on the other hand, reported the largest contraction of 8.8 percent.

Household Conditions: The unemployment rate in Virginia remained at 3.7 percent for the third straight month in July and was 0.6 percentage point lower than the rate reported in July 2015. In the second quarter of 2016, the share of mortgages with payments 90 or more days past due was virtually unchanged at 1.3 percent. The prime delinquency rate edged slightly lower to 0.6 percent while the subprime rate declined 0.2 percentage point to 6.6 percent. In the first quarter of 2016, real personal income in Virginia rose 1.0 percent and increased 3.6 percent since the first quarter of 2015.

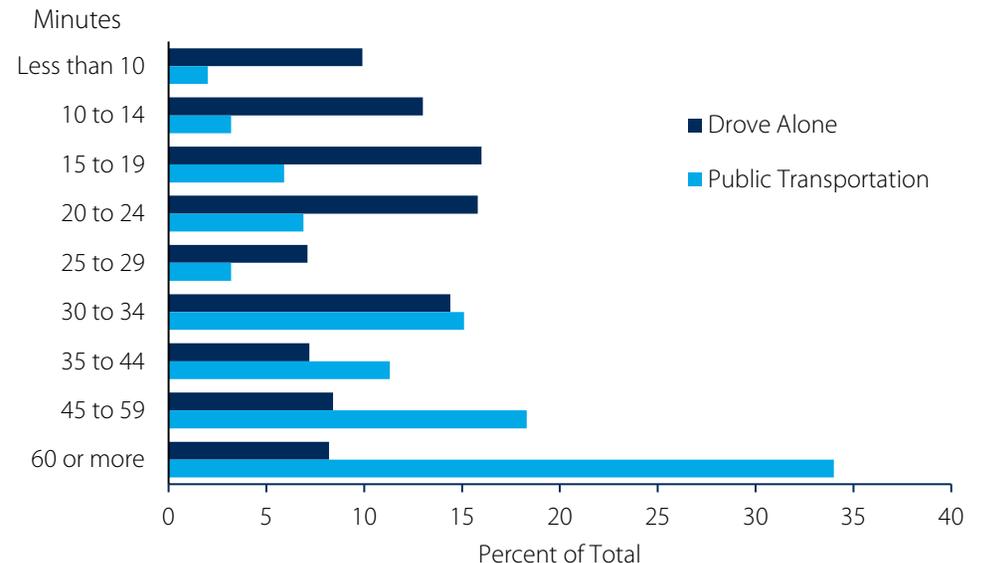
Housing Markets: Virginia issued 2,459 new residential permits in July, down 5.7 percent from the prior month and down 28.0 percent from July 2015. The Virginia Beach-Norfolk MSA issued the most permits in July (661 permits), which was an increase over both the prior month and July 2015. Housing starts in Virginia totaled 31,500 in July, up 12.7 percent from June but down 15.5 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 1.1 percent in June and appreciated 2.7 percent since June 2015. In the state's metro areas, home prices rose in the month in every MSA, led by Danville where values appreciated 3.7 percent. On a year-over-year basis, home prices rose in every MSA.

A Closer Look at... Commuting

According to the Census Bureau's 2014 American Community Survey 5-year estimates:

- In Virginia, 4.5 percent of workers took public transportation to work. Of those 17.4 percent did not have a vehicle available, 46.5 percent owned their home, and 85.8 percent were at or above 150 percent of the poverty level.
- In Virginia, 9.6 percent of workers carpooled to work. Of those 4.9 percent did not have a vehicle available, 62.8 percent owned their home, and 85.4 percent were at or above 150 percent of the poverty level.
- In Virginia, 77.5 percent of workers drove alone to work. Of those 81.0 percent had 2 or more vehicles available, 71.2 percent owned their home, and 91.0 percent were at or above 150 percent of the poverty level.

Commute Times by Mode of Transportation



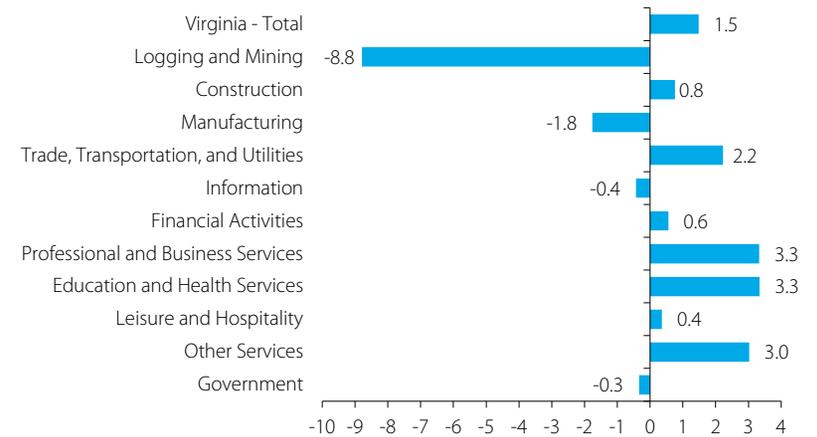
VIRGINIA

Labor Market Conditions

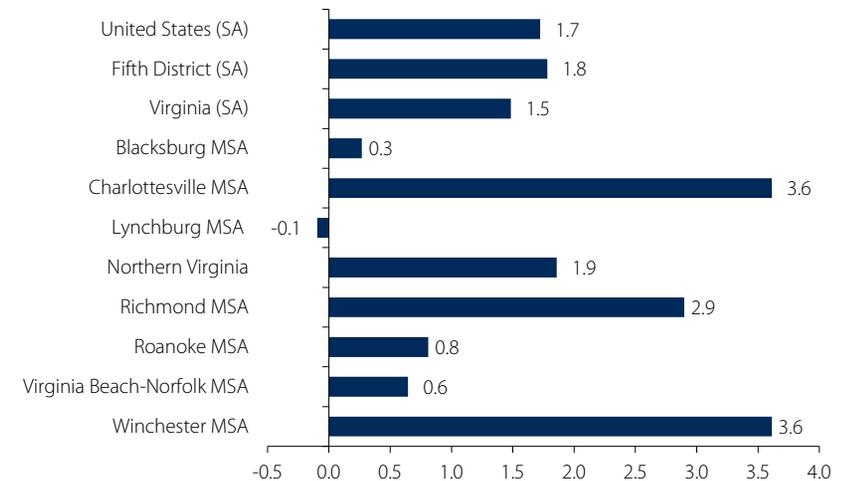
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	144,448.0	0.18	1.72
Fifth District - Total	July	14,555.6	0.11	1.78
Virginia - Total	July	3,914.3	0.07	1.48
Logging and Mining	July	8.3	0.00	-8.79
Construction	July	185.8	0.11	0.76
Manufacturing	July	229.2	0.53	-1.76
Trade, Transportation, and Utilities	July	671.8	-0.31	2.22
Information	July	69.6	1.90	-0.43
Financial Activities	July	198.9	-1.19	0.56
Professional and Business Services	July	720.0	0.25	3.33
Education and Health Services	July	528.9	0.44	3.34
Leisure and Hospitality	July	385.8	-0.75	0.36
Other Services	July	204.4	0.99	3.02
Government	July	711.6	0.17	-0.34

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	July	74.4	0.27
Charlottesville MSA - Total	July	114.7	3.61
Lynchburg MSA - Total	July	103.9	-0.10
Northern Virginia - Total	July	1,441.1	1.86
Richmond MSA - Total	July	671.1	2.90
Roanoke MSA - Total	July	161.7	0.81
Virginia Beach-Norfolk MSA - Total	July	779.0	0.65
Winchester MSA - Total	July	63.1	3.61

Virginia Payroll Employment Performance
Year-over-Year Percent Change through July 2016



Virginia Total Employment Performance
Year-over-Year Percent Change through July 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

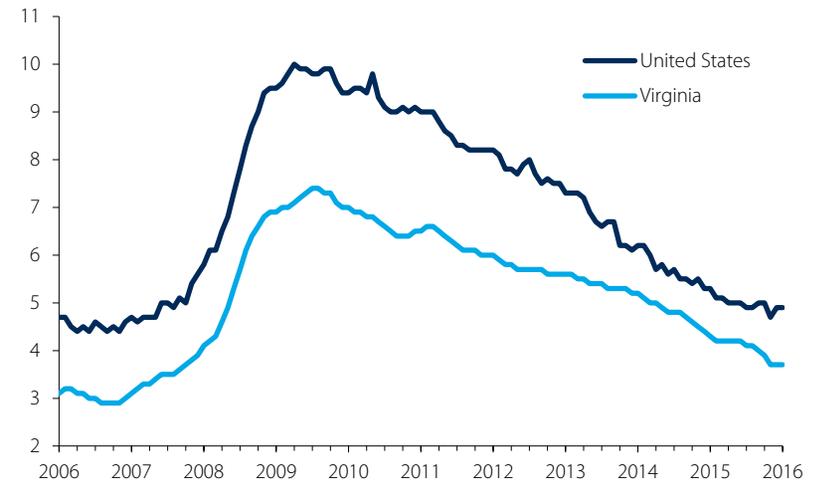
Labor Market Conditions

Unemployment Rate (SA)	July 16	June 16	July 15
United States	4.9	4.9	5.3
Fifth District	4.5	4.6	5.3
Virginia	3.7	3.7	4.3
Blacksburg MSA	4.2	4.2	4.4
Charlottesville MSA	3.2	3.1	3.8
Lynchburg MSA	4.4	4.2	4.7
Northern Virginia (NSA)	---	3.2	3.7
Richmond MSA	3.9	3.8	4.5
Roanoke MSA	3.7	3.6	4.3
Virginia Beach-Norfolk MSA	4.4	4.3	4.8
Winchester MSA	3.5	3.4	4.2

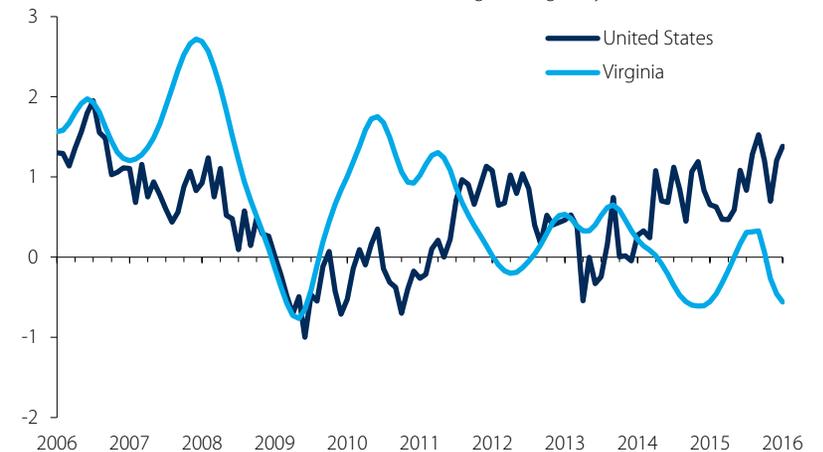
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,287	0.26	1.38
Fifth District	July	15,676	-0.25	0.77
Virginia	July	4,199	-0.12	-0.56
Blacksburg MSA	July	90	0.33	-1.53
Charlottesville MSA	July	117	0.43	1.04
Lynchburg MSA	July	121	0.41	-1.54
Northern Virginia (NSA)	July	---	---	---
Richmond MSA	July	668	0.16	1.35
Roanoke MSA	July	157	0.26	-1.01
Virginia Beach-Norfolk MSA	July	830	0.31	-0.80
Winchester MSA	July	70	0.29	0.72

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,049,694	-6.72	-11.84
Fifth District	July	67,198	-9.75	-12.18
Virginia	July	13,802	-15.46	-15.79

Virginia Unemployment Rate
Through July 2016



Virginia Labor Force
Year-over-Year Percent Change through July 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

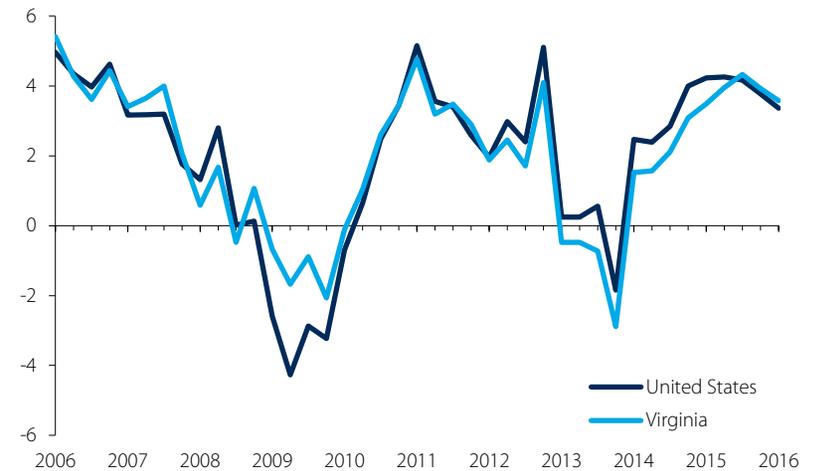
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
Virginia	Q1:16	408,065	1.01	3.58

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2016	72.4	---	-2.43
Roanoke MSA	2016	61.7	---	---
Virginia Beach-Norfolk MSA	2016	70.5	---	-0.56

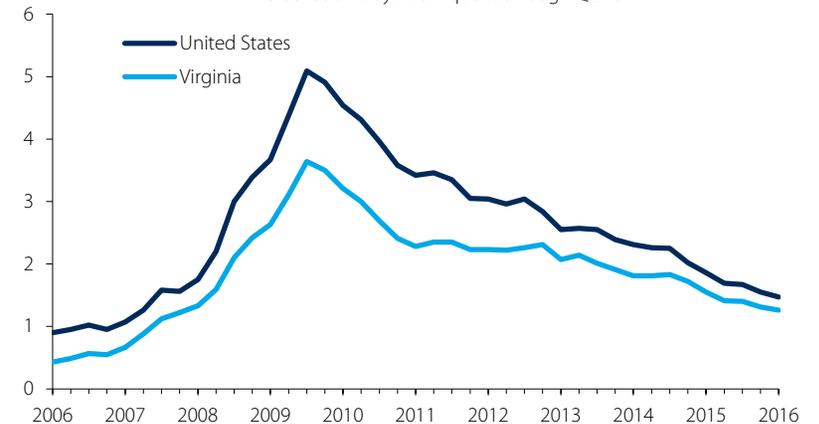
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
Virginia	Q2:16	5,803	1.06	1.26

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:16	Q1:16	Q2:15
United States			
All Mortgages	1.47	1.55	1.86
Prime	0.83	0.89	1.05
Subprime	5.82	6.07	6.61
Virginia			
All Mortgages	1.26	1.31	1.55
Prime	0.62	0.65	0.76
Subprime	6.57	6.80	7.18

Virginia Real Personal Income
Year-over-Year Percent Change through Q1:16



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:16



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2016

FEDERAL RESERVE BANK OF RICHMOND

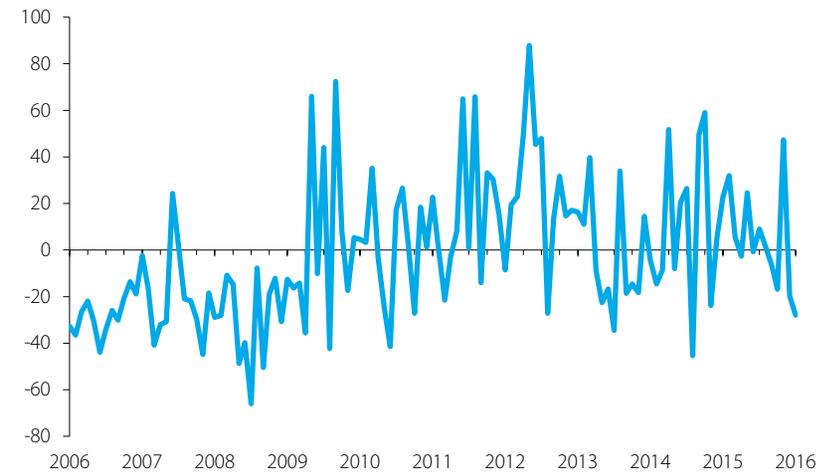
VIRGINIA

Real Estate Conditions

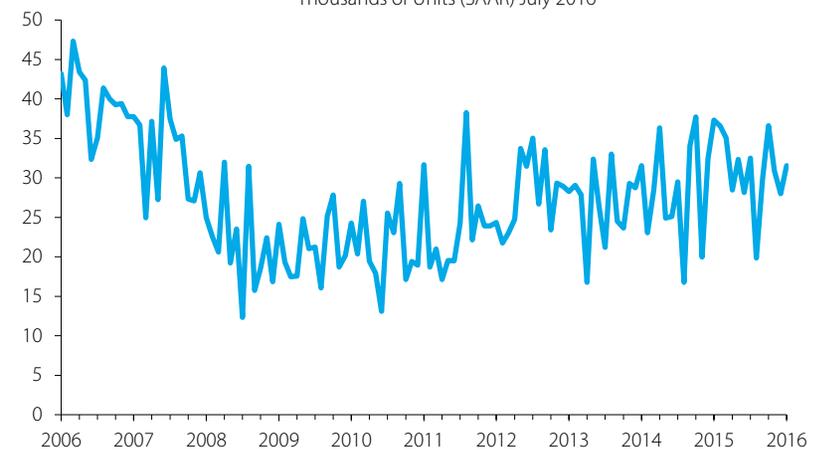
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	95,125	-16.84	-6.76
Fifth District	July	12,572	-8.31	-5.49
Virginia	July	2,459	-5.71	-27.99
Charlottesville MSA	July	62	-73.39	0.00
Harrisonburg MSA	July	33	-26.67	-23.26
Lynchburg MSA	July	27	-28.95	-81.88
Richmond MSA	July	375	-27.04	-33.86
Virginia Beach-Norfolk MSA	July	661	46.24	5.76
Winchester MSA	July	155	39.64	154.10

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,211	2.11	5.58
Fifth District	July	161	9.59	10.87
Virginia	July	31.5	12.72	-15.53

Virginia Building Permits
Year-over-Year Percent Change through July 2016



Virginia Housing Starts
Thousands of Units (SAAR) July 2016



VIRGINIA

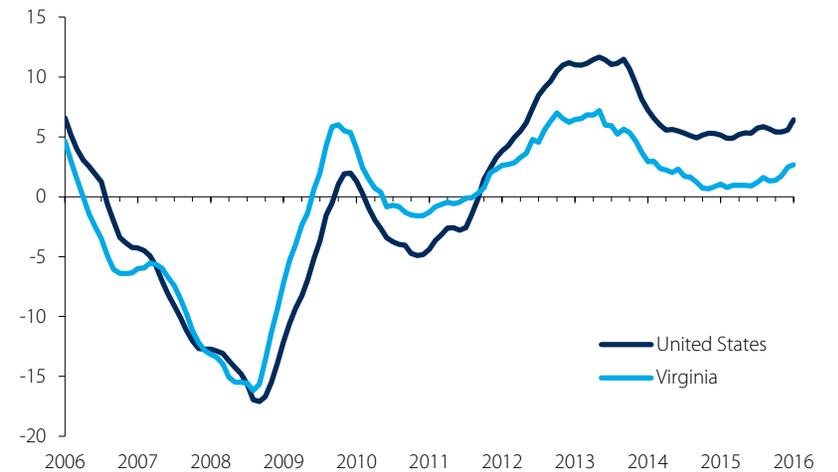
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	194	1.54	6.43
Fifth District	June	192	1.00	3.83
Virginia	June	214	1.05	2.67
Blacksburg MSA	June	142	1.27	1.90
Charlottesville MSA	June	203	1.39	4.36
Danville MSA	June	229	3.74	5.58
Harrisonburg MSA	June	181	0.08	0.52
Lynchburg MSA	June	147	0.31	2.06
Richmond MSA	June	174	1.77	4.60
Roanoke MSA	June	146	2.02	3.29
Virginia Beach-Norfolk MSA	June	198	1.05	3.03
Winchester MSA	June	191	1.05	3.77

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:16	---	---	---
Virginia Beach-Norfolk MSA	Q2:16	223	12.63	4.69

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:16	225	12.50	6.64
Virginia Beach-Norfolk MSA	Q2:16	215	12.57	3.37

Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through June 2016



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:16



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2016

FEDERAL RESERVE BANK OF RICHMOND

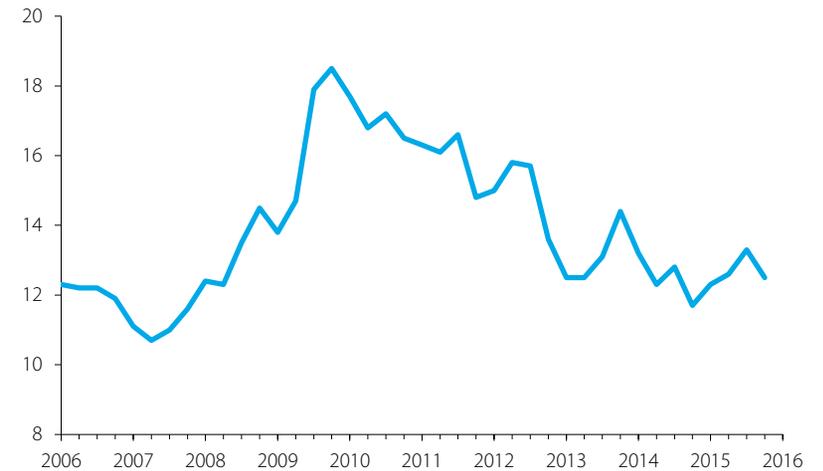
VIRGINIA

Real Estate Conditions

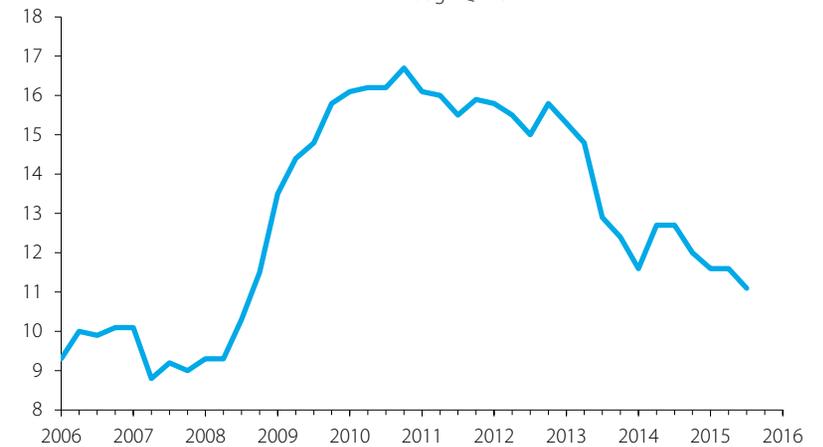
Housing Opportunity Index (%)	Q2:16	Q1:16	Q2:15
Richmond MSA	74.8	77.3	78.3
Roanoke MSA	87.0	91.1	88.2
Virginia Beach-Norfolk MSA	76.9	80.9	76.9

Commercial Vacancy Rates (%)	Q2:16	Q1:16	Q2:15
Office Vacancies			
Norfolk	13.0	13.2	13.4
Richmond	12.5	13.3	11.7
Industrial Vacancies			
Northern Virginia	---	11.7	12.2
Richmond	---	11.1	12.0

Richmond MSA Office Vacancy Rate
Through Q2:16



Richmond MSA Industrial Vacancy Rate
Through Q1:16



WEST VIRGINIA

September Summary

Economic reports on West Virginia were somewhat mixed in recent months. Total employment declined and housing market indicators were mixed; however, household conditions strengthened.

Labor Markets: Payroll employment in West Virginia fell 0.4 percent in July as firms cut 2,800 jobs across the majority of industries in the month. The largest job loss was reported by the trade, transportation, and utilities industry, which shed 1,400 jobs (1.0 percent) in July. A sizeable loss was also reported in the government sector, where 800 jobs were cut in the month. The only industries to add jobs were manufacturing (200 jobs) and financial services (500 jobs). Since July 2015, total employment in West Virginia declined 0.3 percent as 2,100 jobs were lost, on net. As has been the case for some time, the mining and logging industry continued to report the largest decline in employment in absolute and percentage terms. The information and construction industries followed in July, as those industries reported year-over-year declines of 3.2 percent and 3.1 percent, respectively. On the positive side, four industries reported an expansion on a year-over-year basis: financial services, education and health services, leisure and hospitality, and government.

Household Conditions: The unemployment rate in West Virginia fell 0.3 percentage point to 5.7 percent in July as the number of unemployed fell 4.5 percent and the labor force rose 0.3 percent in the month. In the second quarter of 2016, the share of mortgages with payments 90 or more days past due declined 0.1 percentage point to 1.5 percent. The prime delinquency rate edged down to 0.9 percent in the quarter while the subprime delinquency rate fell 0.5 percentage point to 7.6 percent. In the first quarter of 2016, real personal income in West Virginia rose 0.4 percent and increased 0.7 percent since the first quarter of 2015.

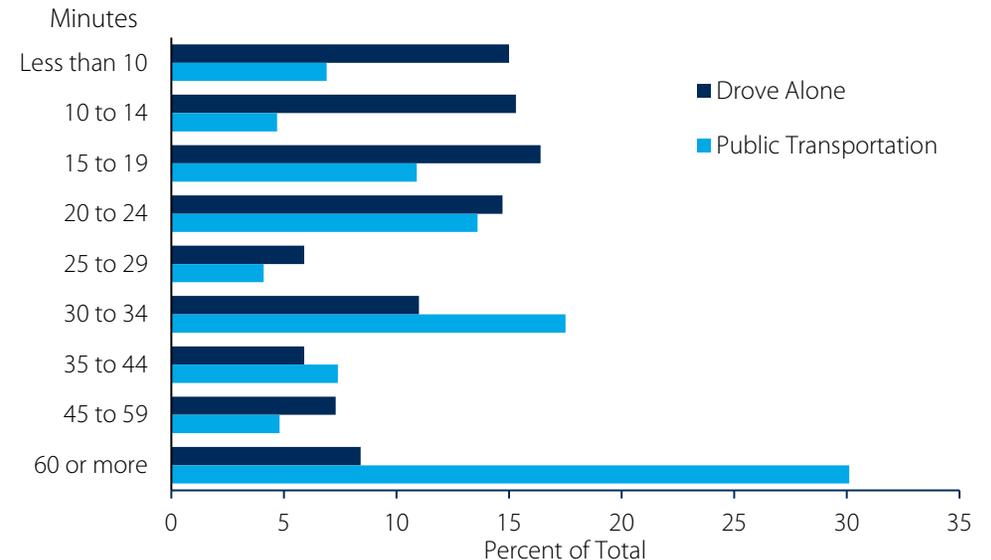
Housing Markets: West Virginia issued 254 new residential permits in July, down slightly from 284 permits in June and down from the 396 permits issued in July 2015. The Charleston MSA issued the most permits in July (18 permits), which was fewer than both the prior month and the number of permits issued in July 2015. Housing starts totaled 3,300 in July, a 6.9 percent increase from June but a 24.7 percent decrease since last July. According to CoreLogic Information Solutions, home values in West Virginia appreciated 0.5 percent in June and appreciated 6.1 percent on a year-over-year basis. House prices rose in every MSA in the month except Huntington, where prices fell 1.0 percent; home values appreciated in every MSA on a year-over-year basis.

A Closer Look at... Commuting

According to the Census Bureau's 2014 American Community Survey 5-year estimates:

- In West Virginia, 0.7 percent of workers took public transportation to work. Of those 35.7 percent did not have a vehicle available, 52.5 percent owned their home, and 62.6 percent were at or above 150 percent of the poverty level.
- In West Virginia, 10.2 percent of workers carpooled to work. Of those 5.7 percent did not have a vehicle available, 70.9 percent owned their home, and 81.2 percent were at or above 150 percent of the poverty level.
- In West Virginia, 82.3 percent of workers drove alone to work. Of those 78.2 percent had 2 or more vehicles available, 78.2 percent owned their home, 86.5 percent were at or above 150 percent of the poverty level.

Commute Times by Mode of Transportation



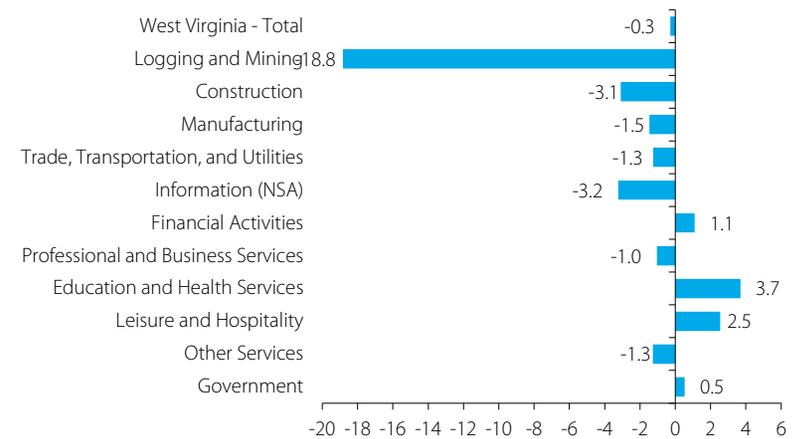
WEST VIRGINIA

Labor Market Conditions

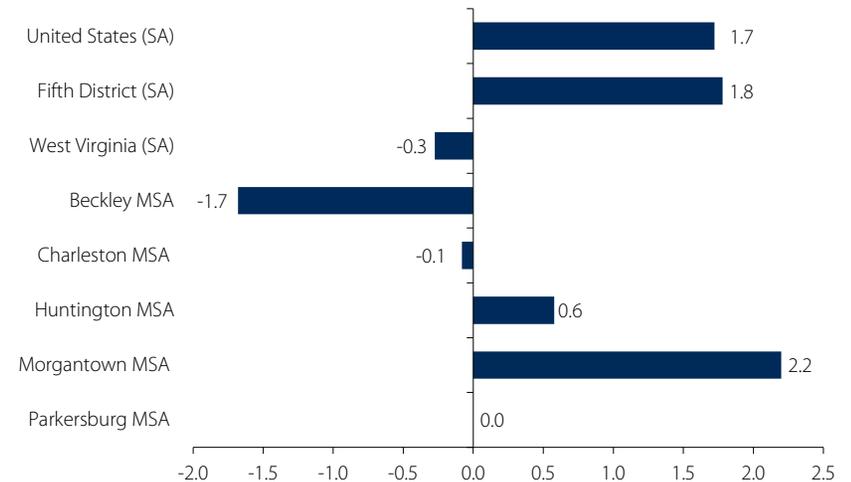
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	144,448.0	0.18	1.72
Fifth District - Total	July	14,555.6	0.11	1.78
West Virginia - Total	July	759.8	-0.37	-0.28
Logging and Mining	July	20.7	-0.48	-18.82
Construction	July	31.4	-0.32	-3.09
Manufacturing	July	47.0	0.43	-1.47
Trade, Transportation, and Utilities	July	133.4	-1.04	-1.26
Information (NSA)	July	9.0	-1.10	-3.23
Financial Activities	July	36.8	1.38	1.10
Professional and Business Services	July	66.0	-0.60	-1.05
Education and Health Services	July	132.2	-0.15	3.69
Leisure and Hospitality	July	76.5	-0.65	2.55
Other Services	July	54.7	0.00	-1.26
Government	July	152.1	-0.52	0.53

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	July	46.8	-1.68
Charleston MSA - Total	July	122.5	-0.08
Huntington MSA - Total	July	139.3	0.58
Morgantown MSA - Total	July	69.7	2.20
Parkersburg MSA - Total	July	41.5	0.00

West Virginia Payroll Employment Performance
Year-over-Year Percent Change through July 2016



West Virginia Total Employment Performance
Year-over-Year Percent Change through July 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2016

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

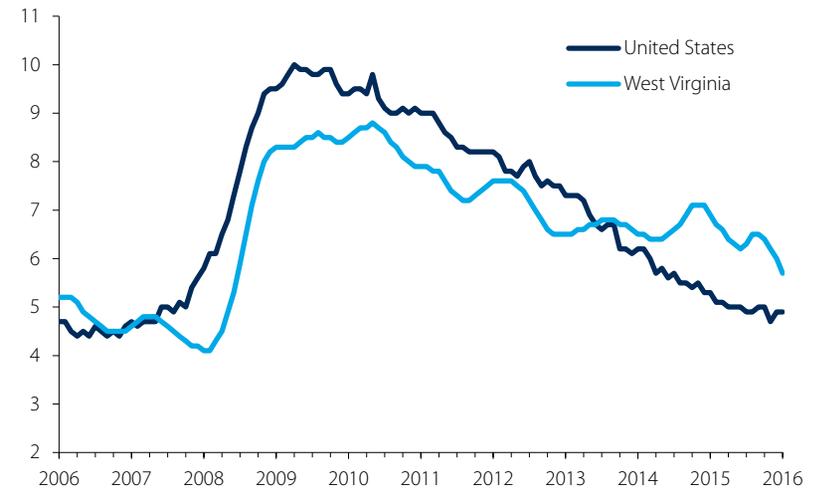
Labor Market Conditions

Unemployment Rate (SA)	July 16	June 16	July 15
United States	4.9	4.9	5.3
Fifth District	4.5	4.6	5.3
West Virginia	5.7	6.0	6.9
Beckley MSA	6.9	7.1	8.0
Charleston MSA	5.5	5.5	6.6
Huntington MSA	5.8	5.9	6.3
Morgantown MSA	4.3	4.5	5.3
Parkersburg MSA	5.4	5.8	6.6

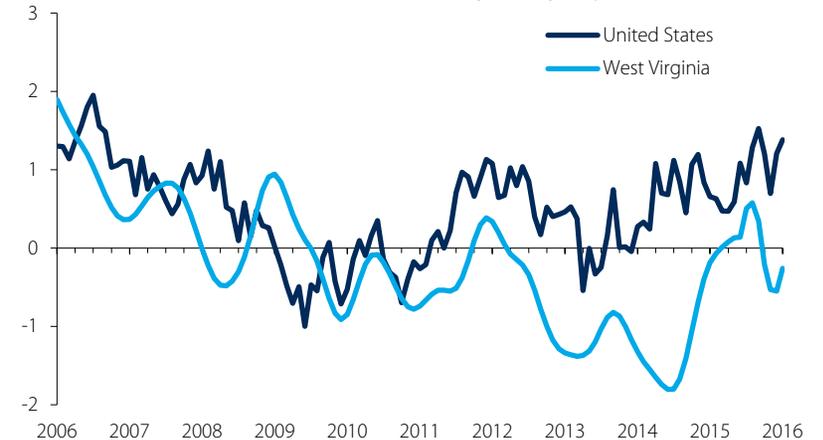
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,287	0.26	1.38
Fifth District	July	15,676	-0.25	0.77
West Virginia	July	783	0.27	-0.26
Beckley MSA	July	47	0.00	-2.10
Charleston MSA	July	99	0.20	-0.81
Huntington MSA	July	148	0.13	0.41
Morgantown MSA	July	67	0.30	1.37
Parkersburg MSA	July	40	0.00	-0.75

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	1,049,694	-6.72	-11.84
Fifth District	July	67,198	-9.75	-12.18
West Virginia	July	5,734	10.95	-7.55

West Virginia Unemployment Rate
Through July 2016



West Virginia Labor Force
Year-over-Year Percent Change through July 2016



WEST VIRGINIA

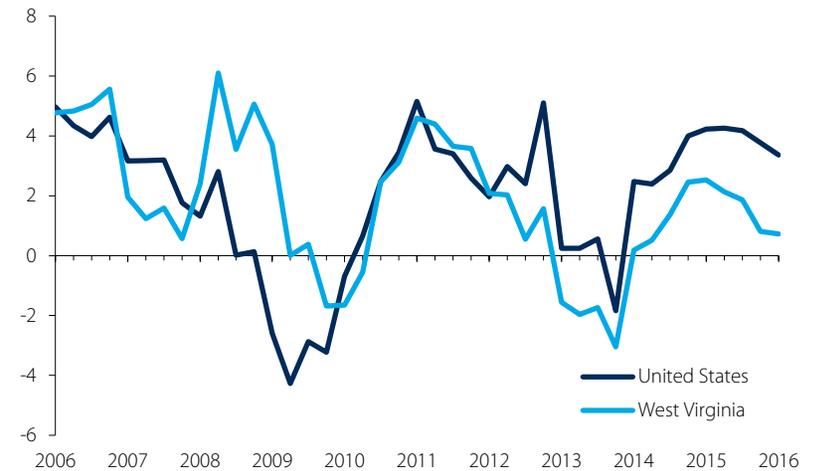
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:16	14,312,072	0.88	3.36
Fifth District	Q1:16	1,389,789	0.96	3.65
West Virginia	Q1:16	62,656	0.39	0.73

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:16	202,334	3.40	-6.85
Fifth District	Q2:16	16,806	3.54	-0.20
West Virginia	Q2:16	873	10.37	9.40

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:16	Q1:16	Q2:15
United States			
All Mortgages	1.47	1.55	1.86
Prime	0.83	0.89	1.05
Subprime	5.82	6.07	6.61
West Virginia			
All Mortgages	1.52	1.61	1.78
Prime	0.91	0.96	1.06
Subprime	7.58	8.09	7.22

West Virginia Real Personal Income
Year-over-Year Percent Change through Q1:16



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:16



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2016

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

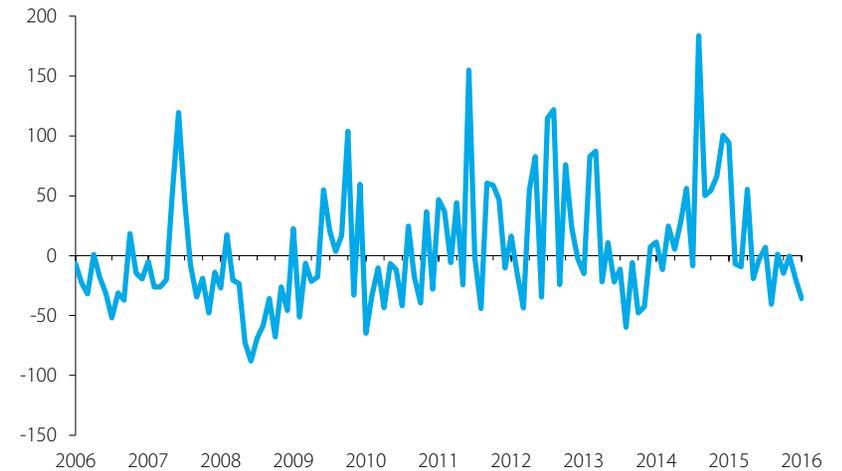
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	95,125	-16.84	-6.76
Fifth District	July	12,572	-8.31	-5.49
West Virginia	July	254	-10.56	-35.86
Charleston MSA	July	18	-21.74	-35.71
Huntington MSA	July	9	-30.77	-60.87
Morgantown MSA	July	1	-50.00	-99.28
Parkersburg MSA	July	9	-30.77	28.57

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,211	2.11	5.58
Fifth District	July	161	9.59	10.87
West Virginia	July	3.3	6.89	-24.71

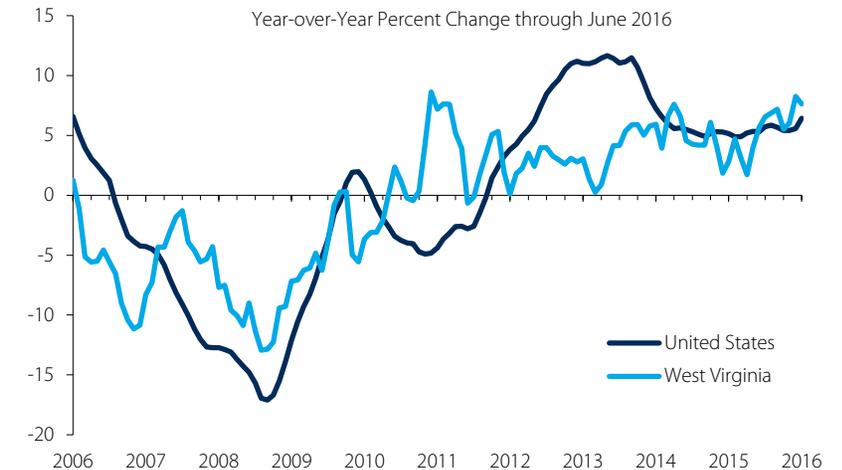
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	194	1.54	6.43
Fifth District	June	192	1.00	3.83
West Virginia	June	160	0.47	7.64
Charleston MSA	June	130	0.42	6.05
Huntington MSA	June	131	-0.97	6.16
Morgantown MSA	June	182	0.46	4.73
Parkersburg MSA	June	148	0.45	5.38

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:16	142	9.67	1.87

West Virginia Building Permits
Year-over-Year Percent Change through July 2016



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through June 2016



SOURCES

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

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

Unemployment Insurance Claims
 U.S. Department of Labor
 Haver Analytics
<http://www.dol.gov>

District Imports / Exports
 U.S. Census Bureau
 Haver Analytics
<http://www.census.gov>

Personal Income
 Bureau of Economic Analysis
 Haver Analytics
<http://www.bea.gov>

Median Family Income
 National Association of Home Builders/Wells Fargo
 Haver Analytics
<http://www.nahb.org>

Bankruptcy Filings
 Administrative Office of the U.S. Courts
 Haver Analytics
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies
 Mortgage Bankers Association of America
 Haver Analytics
<http://www.mortgagebankers.org>

Private Building Permits
 U.S. Census Bureau
 Haver Analytics
<http://www.census.gov>

Private Housing Starts
 Bank of Tokyo-Mitsubishi
 Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Commercial Vacancy Rates
 CB Richard Ellis
 Haver Analytics
<http://www.cbre.com>

Median Home Sales Price - NAR
 National Association of Realtors
 Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB
 National Association of Home Builders/Wells Fargo
 Haver Analytics
<http://www.nahb.org>

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

House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Commuting

Census Bureau

American Community Survey

<http://www.census.gov/programs-surveys/acs/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

