



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



November 2016



**FEDERAL RESERVE BANK
OF RICHMOND®**

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FIFTH DISTRICT

November Summary

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

Labor Markets: Total employment in the Fifth District grew 0.2 percent in September. Employers across the District added a combined 35,400 jobs in the month as employment rose in every jurisdiction except West Virginia. In the District on whole, the professional and business services industry added the most jobs (12,100 jobs) while the “other” services industry reported the largest growth rate of 0.9 percent by adding 6,300 jobs. On a year-over-year basis, payroll employment in the District rose 2.0 percent. The professional and business services industry reported the largest gain since September 2015, in both absolute (85,600 jobs) and percentage (3.9 percent) terms. The only industry to contract since September 2015 was the information industry that declined 1.2 percent by cutting 2,900 jobs. The unemployment rate in the Fifth District remained unchanged at 4.5 percent in September as rates declined in Maryland and South Carolina but rose in the remaining jurisdictions.

Business Conditions: According to our most recent surveys, business conditions varied in October. From our manufacturing survey, the composite diffusion index remained negative but rose slightly from -8 in September to -4 in October. Two of the component indexes (number of employees and shipments), however, registered positive values in the month. The remaining component index, new orders, fell to a value of -12 in October. According to the service sector survey, the index for revenues remained positive in the month with a reading of 7. Additionally, the revenues index for non-retail services firms registered a value of 9 while the retail services index came in at 1. The index for number of employees in the overall service sector remained unchanged at 6. Meanwhile, the survey measures of prices indicated an acceleration in growth of raw materials and finished goods prices and a slight deceleration of retail and non-retail services price growth.

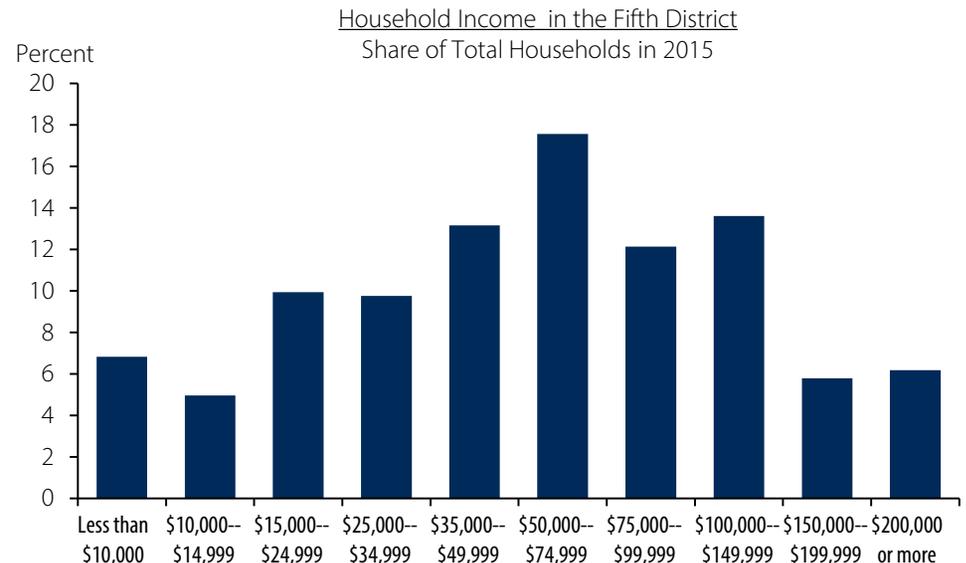
Housing Markets: Fifth District jurisdictions issued a combined 12,909 new residential permits in September, which was a 1.9 percent decrease from August but an 11.0 percent increase over the number of permits issued in September 2015. Housing starts totaled 137,900 in September, which was a decrease of 0.9 percent from the prior month and a decrease of 12.8 percent from last September. According to CoreLogic Information Solutions, District home values appreciated 0.2 percent in September and 3.5 percent since September 2015.

A Closer Look at... Household Income and Benefits

- **Average Household Size:** 2.58 persons
- **Median Household Income in 2015:**

D.C.: \$75,628	Maryland: \$75,847
North Carolina: \$47,830	South Carolina: \$47,238
Virginia: \$66,262	West Virginia: \$42,019
- **Mean Household Income in 2015:**

D.C.: \$114,600	Maryland: \$99,957
North Carolina: \$67,516	South Carolina: \$64,352
Virginia: \$90,556	West Virginia: \$56,568
- **Poverty Rate in 2015:** 13.9%



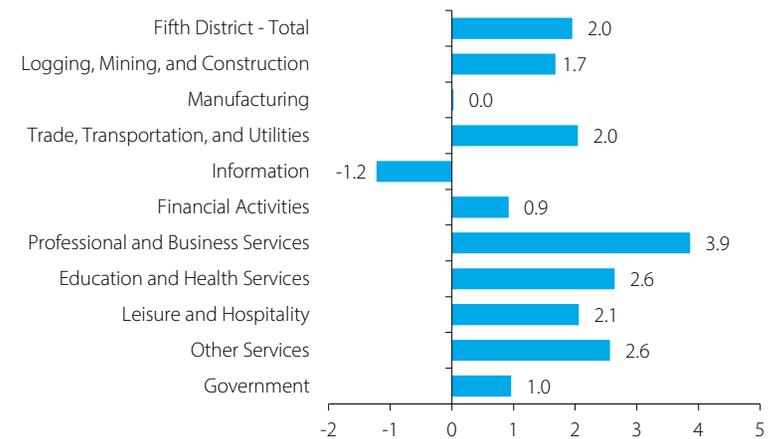
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	144,747.0	0.11	1.72
Fifth District - Total	September	14,605.5	0.24	1.95
Logging, Mining, and Construction	September	721.1	0.49	1.68
Manufacturing	September	1,084.8	-0.04	0.03
Trade, Transportation, and Utilities	September	2,530.5	0.22	2.04
Information	September	234.2	-0.21	-1.22
Financial Activities	September	736.1	0.49	0.92
Professional and Business Services	September	2,301.3	0.53	3.86
Education and Health Services	September	2,068.4	-0.06	2.64
Leisure and Hospitality	September	1,531.2	0.13	2.06
Other Services	September	683.4	0.93	2.57
Government	September	2,714.4	0.16	0.96

Fifth District Payroll Employment Performance

Year-over-Year Percent Change through September 2016



Unemployment Rate (SA)

	September 16	August 16	September 15
United States	5.0	4.9	5.1
Fifth District	4.5	4.5	5.2

Civilian Labor Force (SA)

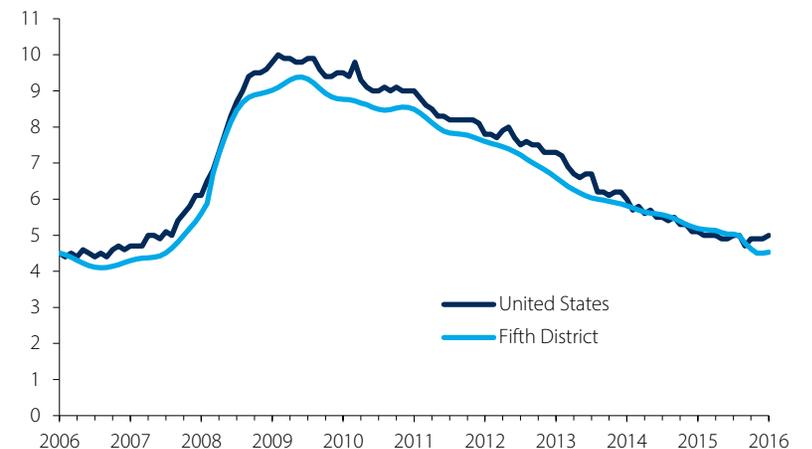
	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	159,907	0.28	1.94
Fifth District	September	15,696	0.25	0.77

Initial Unemployment Claims (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	September	854,875	-14.98	-8.30
Fifth District	September	54,578	-17.55	-8.57

Fifth District Unemployment Rate

Through September 2016



SNAPSHOT

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November 2016

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	October 16	September 16	October 15
Composite Index	-4	-8	0
Shipments	2	-4	-1
New Orders	-12	-7	-1
Number of Employees	3	-13	3
Expected Shipments - Six Months	35	26	39
Raw Materials Prices (SAAR)	1.17	1.10	0.51
Finished Goods Prices (SAAR)	0.64	0.07	-0.02
Service Sector Survey (SA)	October 16	September 16	October 15
Service Sector Employment	6	6	15
Services Firms Revenues	9	13	14
Retail Revenues	1	13	19
Big-Ticket Sales	-10	-9	-1
Expected Retail Demand - Six Months	13	58	34
Services Firm Prices	1.15	1.20	1.11
Retail Prices	1.11	1.42	1.61

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	2,981.93	2.2	-7.7
Wilmington, North Carolina	August	685.26	-4.1	-15.9
Charleston, South Carolina	August	4,332.42	12.5	3.7
Norfolk, Virginia	August	4,099.77	11.9	9.3
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	1,133.27	-2.6	-21.2
Wilmington, North Carolina	August	527.73	11.7	33.9
Charleston, South Carolina	August	2,681.26	1.7	-12.9
Norfolk, Virginia	August	2,085.94	7.1	-1.4

Composite Manufacturing Index
3-Month Moving Average through October 2016



Norfolk Port District Exports
Year-over-Year Percent Change through August 2016



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91

Real Estate Conditions

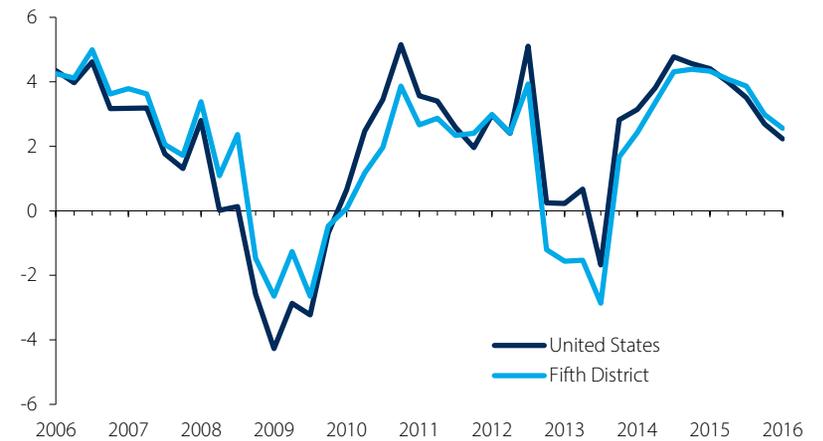
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	107,723	-0.64	10.81
Fifth District	September	12,909	-1.94	11.04

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,047	-8.96	-11.94
Fifth District	September	138	-0.93	-12.83

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50

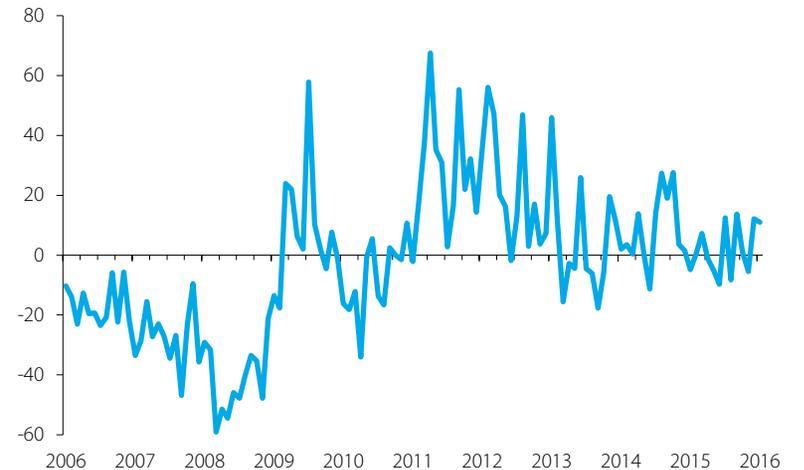
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:16



Fifth District Building Permits

Year-over-Year Percent Change through September 2016



DISTRICT OF COLUMBIA

November Summary

Recent economic reports on the District of Columbia were mostly positive. Payroll employment rose and housing market activity picked up while household conditions were mostly positive, despite a slight increase in the unemployment rate.

Labor Markets: Employers in D.C. added 2,500 jobs (0.3 percent) to the economy in September. The most jobs were added in the month by the professional and business services industry (1,400 jobs) followed by the leisure and hospitality industry that added 900 jobs. Additionally, jobs were added to government, "other" services, and mining, logging, and construction payrolls. On the downside, the education and health services industry cut 900 jobs (0.7 percent) in September; smaller losses were reported by the financial services and trade, transportation, and utilities industries. Since September 2015, total employment in D.C. rose 1.9 percent as firms added 14,600 jobs to the economy. The largest employer in D.C., government, added the most jobs over the last twelve months (4,400 jobs) while the largest growth rate was reported by the trade, transportation, and utilities industry that grew 4.0 percent. The only two industries to cut jobs on a year-over-year basis were information and logging, mining, and construction. In the Washington, D.C. MSA, total employment expanded 0.4 percent in September and increased 2.4 percent since September 2015.

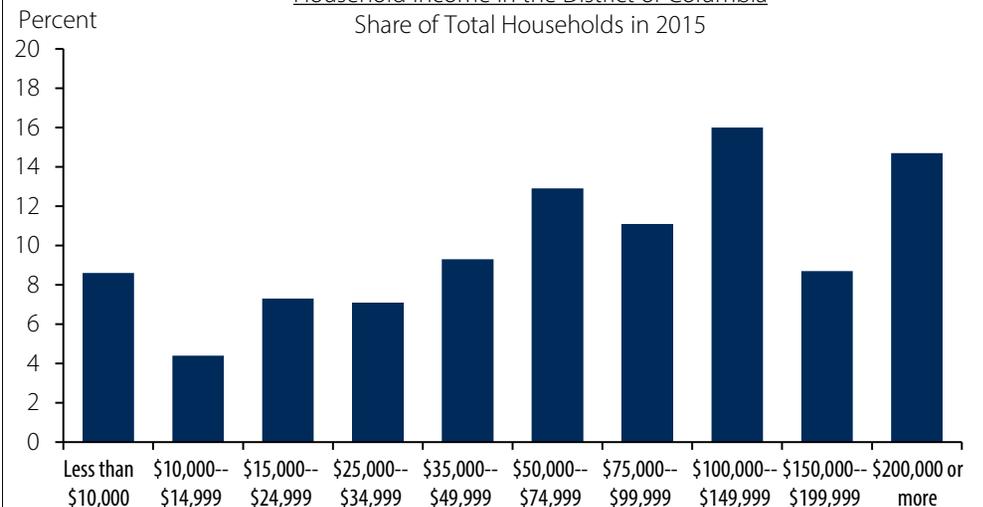
Household Conditions: The unemployment rate in D.C. rose 0.1 percentage point to 6.1 percent in September. In the greater Washington, D.C. metro area, the unemployment rate was unchanged at 3.9 percent in the month. In the second quarter of 2016, real personal income in D.C. rose 1.0 percent and increased 3.0 percent since the second quarter of 2015. Also in the second quarter, 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.

Housing Markets: D.C. issued 1,098 new residential permits in September, up from 444 permits in August and 403 permits in September 2015. In the greater Washington, D.C. MSA, 2,437 permits were issued in the month, an increase of 4.6 percent from August and 18.4 percent since last September. Meanwhile, housing starts in D.C. totaled 11,700 in September, up from 4,700 starts in August and up from the 5,500 starts in September 2015. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.5 percent in September and 3.1 percent on a year-over-year basis. In the Washington, D.C. metro area, house prices rose 0.5 percent in September and 2.5 percent on a year-over-year basis.

A Closer Look at... Household Income and Benefits

- **Average Household Size:** 2.24 persons
- **Median Household Income in 2015:** \$75,628
 - **Median Household Income in 2014:** \$71,659
 - **Percent Change from 2014 to 2015:** 5.5%
- **Mean Household Income in 2015:** \$114,600
 - **Mean Household Income in 2014:** \$103,644
 - **Percent Change from 2014 to 2015:** 10.6%
- **Poverty Rate in 2015:** 17.3%
- **Percent of Civilian Non-institutionalized Population with No Health Insurance Coverage in 2015:** 3.8%

Household Income in the District of Columbia
Share of Total Households in 2015



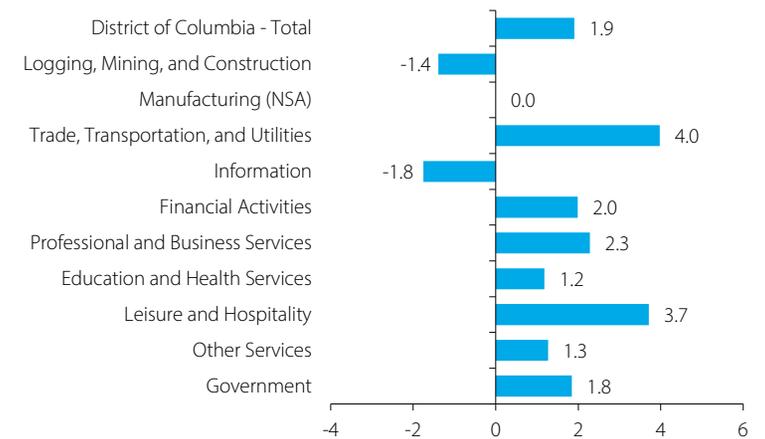
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	144,747.0	0.11	1.72
Fifth District - Total	September	14,605.5	0.24	1.95
District of Columbia - Total	September	781.7	0.32	1.90
Logging, Mining, and Construction	September	14.2	0.71	-1.39
Manufacturing (NSA)	September	1.2	0.00	0.00
Trade, Transportation, and Utilities	September	34.0	-0.29	3.98
Information	September	16.8	0.00	-1.75
Financial Activities	September	30.8	-0.32	1.99
Professional and Business Services	September	165.7	0.85	2.28
Education and Health Services	September	128.3	-0.70	1.18
Leisure and Hospitality	September	75.5	1.21	3.71
Other Services	September	71.9	0.70	1.27
Government	September	243.3	0.29	1.84
Washington, D.C. MSA	September	3,257.0	0.43	2.39

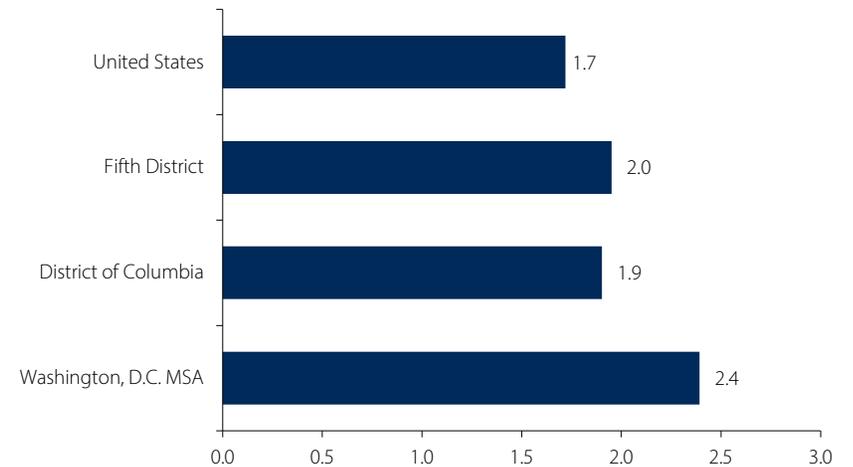
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change through September 2016



District of Columbia Total Employment Performance

Year-over-Year Percent Change through September 2016



DISTRICT OF COLUMBIA

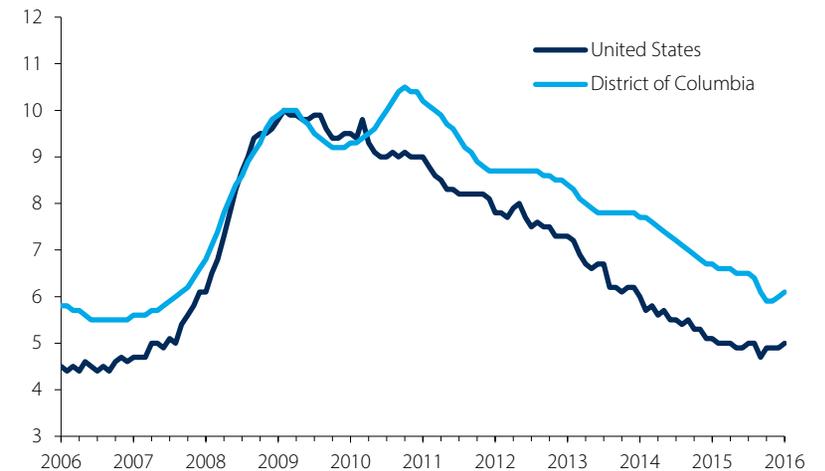
Labor Market Conditions

Unemployment Rate (SA)	September 16	August 16	September 15
United States	5.0	4.9	5.1
Fifth District	4.5	4.5	5.2
District of Columbia	6.1	6.0	6.7
Washington, D.C. MSA	3.9	3.9	4.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	159,907	0.28	1.94
Fifth District	September	15,696	0.25	0.77
District of Columbia	September	393	-0.52	0.81
Washington, D.C. MSA	September	3,302	0.27	0.61

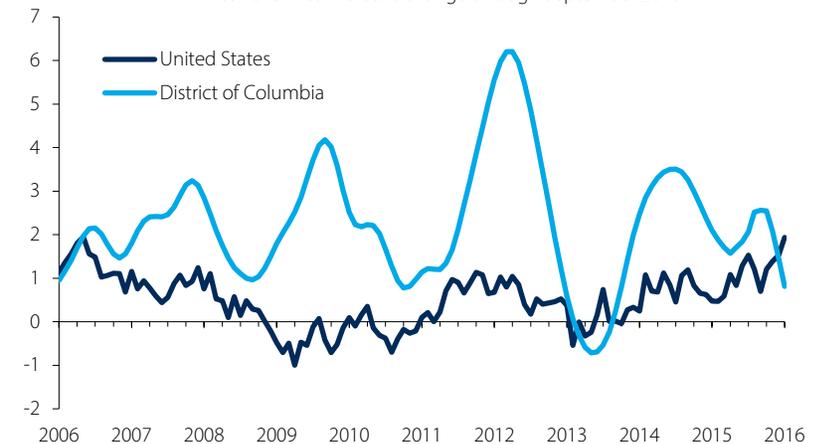
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	854,875	-14.98	-8.30
Fifth District	September	54,578	-17.55	-8.57
District of Columbia	September	1,201	-24.84	-9.63

District of Columbia Unemployment Rate
Through September 2016



District of Columbia Labor Force

Year-over-Year Percent Change through September 2016



DISTRICT OF COLUMBIA

Household Conditions

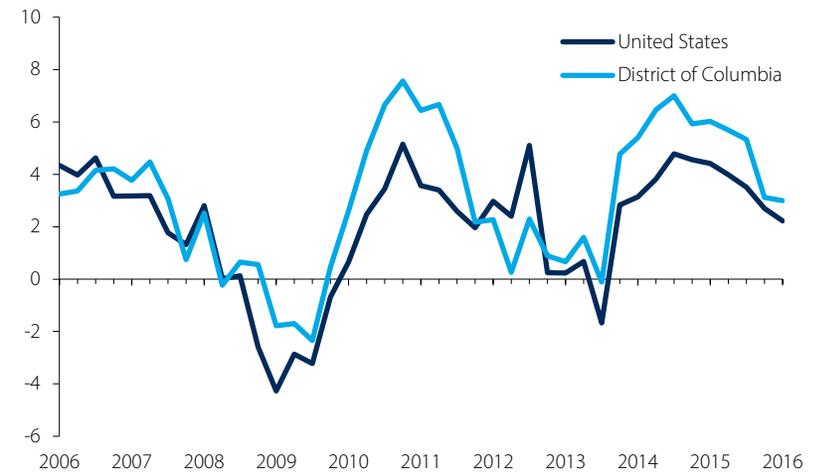
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56
District of Columbia	Q2:16	46,248	1.02	3.00

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

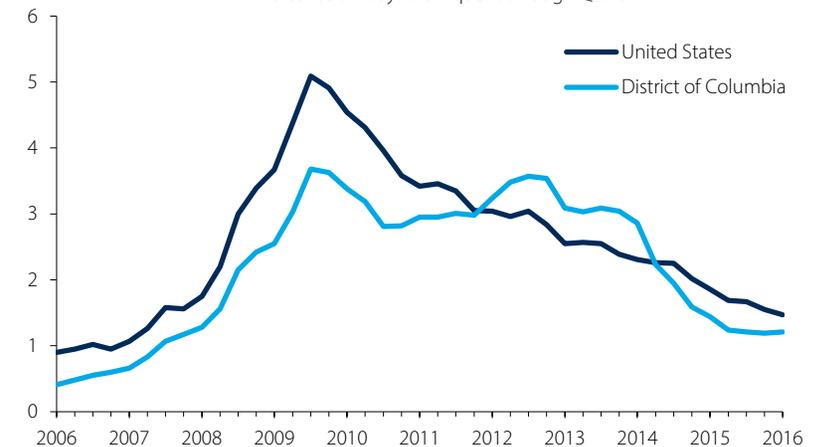
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
District of Columbia	Q3:16	168	-4.00	9.09

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 Q2:16



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



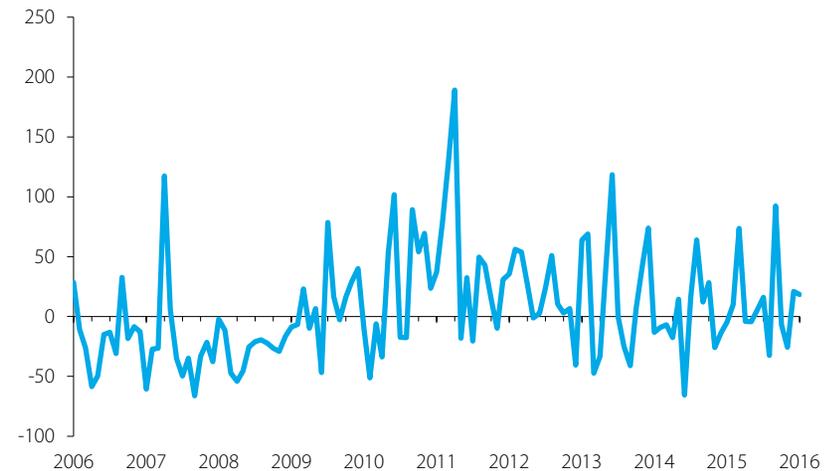
DISTRICT OF COLUMBIA

Real Estate Conditions

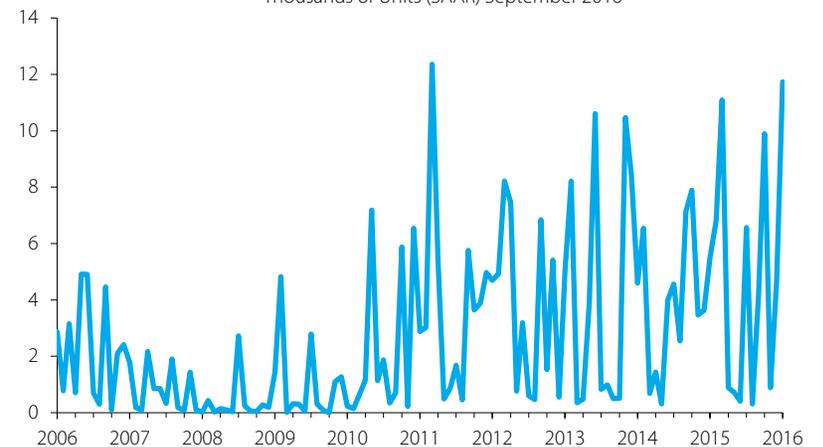
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	107,723	-0.64	10.81
Fifth District	September	12,909	-1.94	11.04
District of Columbia	September	1,098	147.30	172.46
Washington, D.C. MSA	September	2,437	4.64	18.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,047	-8.96	-11.94
Fifth District	September	138	-0.93	-12.83
District of Columbia	September	11.7	150.11	114.05

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50
District of Columbia	September	298	0.49	3.10
Washington, D.C. MSA	September	224	0.45	2.49

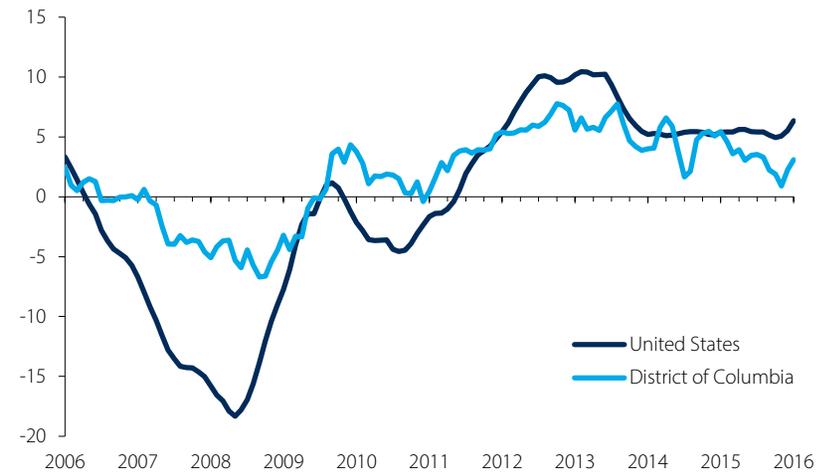
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:16	407	10.45	1.45

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

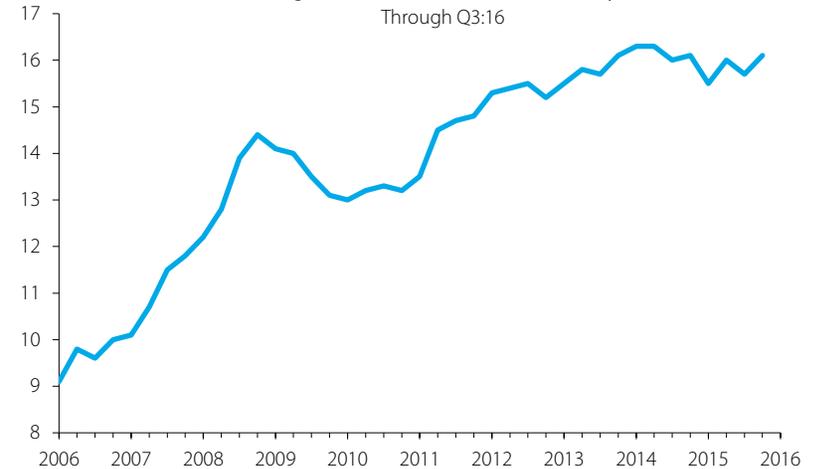
Housing Opportunity Index (%)	Q2:16	Q1:16	Q2:15
Washington, D.C. MSA	66.2	72.3	67.0

Commercial Vacancy Rates (%)	Q3:16	Q2:16	Q3:15
Office Vacancies			
Washington, D.C. MSA	16.1	15.7	16.1
Industrial Vacancies			
Washington, D.C. MSA	12.0	11.8	12.5
Retail Vacancies			
Washington, D.C. MSA	---	5.6	5.8

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



Washington, D.C. MSA Office Vacancy Rate
Through Q3:16



MARYLAND

November Summary

Reports on Maryland’s economy were somewhat positive in recent months as labor markets strengthened and household conditions improved; however, housing market indicators were mostly downbeat.

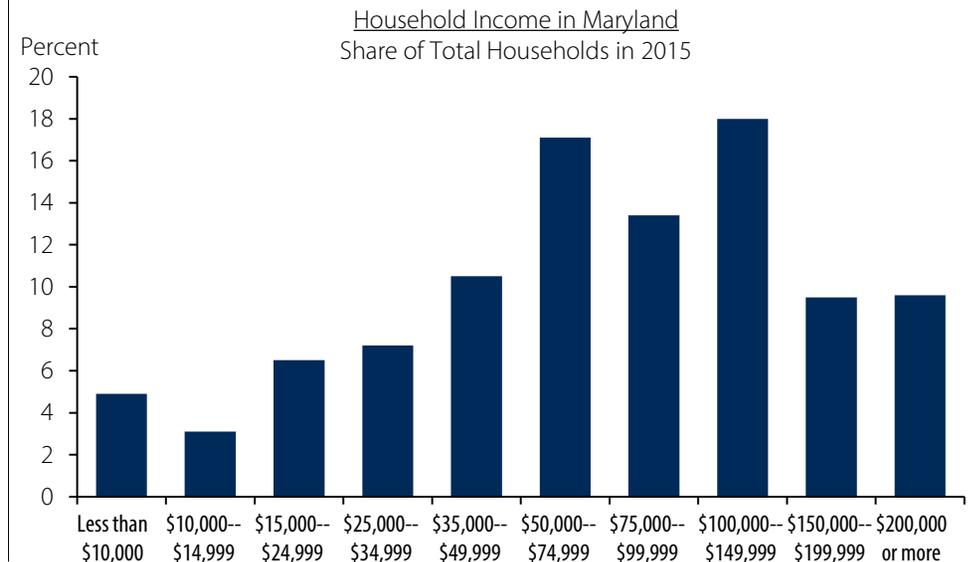
Labor Markets: Payroll employment in Maryland rose 0.1 percent in September as employers added 3,400 jobs in the month. The government sector accounted for the majority of the net job gain by adding 4,900 jobs in September. Within the private sector, on the other hand, jobs were cut from a majority of industries with the only job growth in the month coming from the financial services, professional services, and “other” services industries. The largest job losses came from the education and health services (1,800 jobs), leisure and hospitality (1,600 jobs), and trade, transportation, and utilities (1,300 jobs) industries. On a year-over-year basis, total employment in Maryland grew 1.7 percent as every industry in the state expanded. The leisure and hospitality industry, which increased 4.2 percent by adding 11,100 jobs, reported the largest growth in percentage and absolute terms. The professional and business services industry also contributed notably to the year-over-year employment gain by adding 9,800 jobs.

Household Conditions: The unemployment rate in Maryland edged 0.1 percentage point lower to 4.2 percent in September. At the metro level, jobless rates declined slightly in every MSA except Salisbury, where the rate was unchanged at 5.4 percent. In the second quarter of 2016, real personal income rose 0.6 percent and increased 2.2 percent since the second quarter of 2015. Also in the second quarter, 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.

Housing Markets: Maryland issued 1,088 new residential permits in September, a 5.1 percent decrease from the prior month and a 25.4 percent decrease from September 2015. At the metro level, the Baltimore MSA issued the most permits in the month (391 permits), which was a 19.1 percent decline in the month but a 3.4 percent year-over-year increase. Housing starts in Maryland totaled 11,600 in September, down 4.1 percent in the month and 41.5 percent from the prior year. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.7 percent in September and 2.5 percent over the last twelve months. In the state’s metro areas, home prices rose in every MSA in the month except Hagerstown and increased in every metro area on a year-over-year basis.

A Closer Look at... Household Income and Benefits

- **Average Household Size:** 2.69 persons
- **Median Household Income in 2015:** \$75,847
 - **Median Household Income in 2014:** \$74,047
 - **Percent Change from 2014 to 2015:** 2.4%
- **Mean Household Income in 2015:** \$99,957
 - **Mean Household Income in 2014:** \$97,128
 - **Percent Change from 2014 to 2015:** 2.9%
- **Poverty Rate in 2015:** 9.7%
- **Percent of Civilian Non-institutionalized Population with No Health Insurance Coverage in 2015:** 6.6%



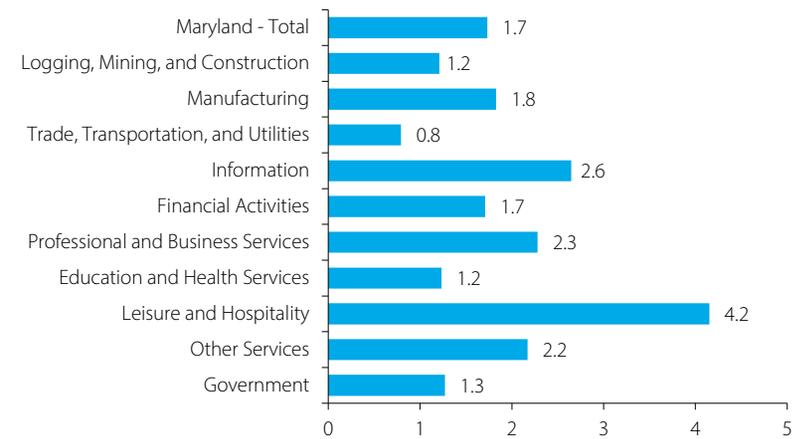
MARYLAND

Labor Market Conditions

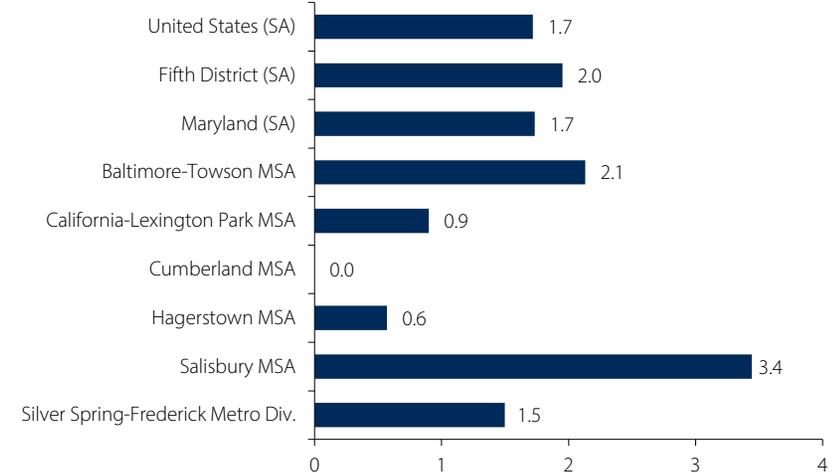
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
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Fifth District - Total	September	14,605.5	0.24	1.95
Maryland - Total	September	2,710.6	0.13	1.73
Logging, Mining, and Construction	September	158.8	0.00	1.21
Manufacturing	September	105.8	-0.09	1.83
Trade, Transportation, and Utilities	September	469.9	-0.28	0.79
Information	September	38.8	-0.26	2.65
Financial Activities	September	148.7	1.02	1.71
Professional and Business Services	September	439.7	0.16	2.28
Education and Health Services	September	442.9	-0.40	1.23
Leisure and Hospitality	September	278.4	-0.57	4.15
Other Services	September	117.7	1.03	2.17
Government	September	509.9	0.97	1.27

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	September	1,399.8	2.13
California-Lexington Park MSA - Total	September	44.9	0.90
Cumberland MSA - Total	September	39.0	0.00
Hagerstown MSA - Total	September	105.7	0.57
Salisbury MSA - Total	September	165.3	3.44
Silver Spring-Frederick Metro Div. - Total	September	596.1	1.50

Maryland Payroll Employment Performance
Year-over-Year Percent Change through September 2016



Maryland Total Employment Performance
Year-over-Year Percent Change through September 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2016

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

Unemployment Rate (SA)	September 16	August 16	September 15
United States	5.0	4.9	5.1
Fifth District	4.5	4.5	5.2
Maryland	4.2	4.3	5.1
Baltimore-Towson MSA	4.3	4.5	5.2
California-Lexington Park MSA	4.0	4.2	4.9
Cumberland MSA	6.1	6.2	7.0
Hagerstown MSA	4.6	4.8	5.3
Salisbury MSA	5.4	5.4	6.2
Silver Spring-Frederick Metro Div.	3.4	3.5	4.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	159,907	0.28	1.94
Fifth District	September	15,696	0.25	0.77
Maryland	September	3,170	0.15	0.52
Baltimore-Towson MSA	September	1,481	-0.13	0.54
California-Lexington Park MSA	September	54	0.37	-0.37
Cumberland MSA	September	44	-0.46	-0.68
Hagerstown MSA	September	129	-0.69	0.78
Salisbury MSA	September	189	-1.00	1.95
Silver Spring-Frederick Metro Div.	September	681	0.35	3.40

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	854,875	-14.98	-8.30
Fifth District	September	54,578	-17.55	-8.57
Maryland	September	14,260	-16.38	6.38

Maryland Unemployment Rate
Through September 2016



Maryland Labor Force

Year-over-Year Percent Change through September 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2016

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

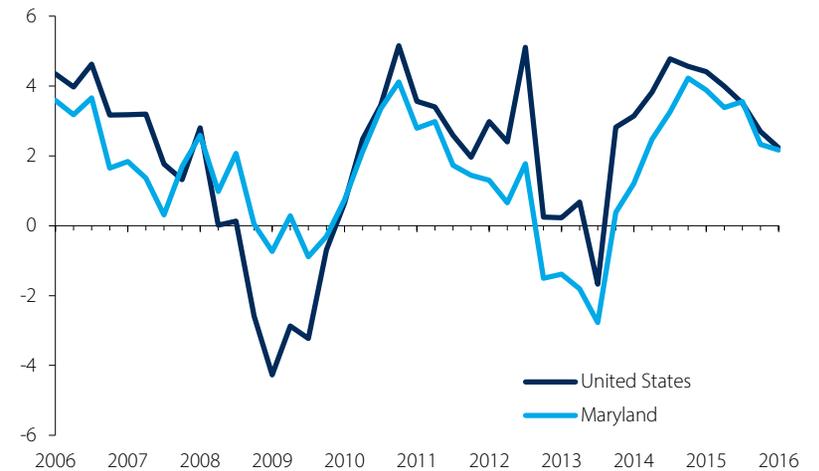
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56
Maryland	Q2:16	312,552	0.60	2.17

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	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
Maryland	Q3:16	3,693	-18.73	-15.59

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 Q2:16



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



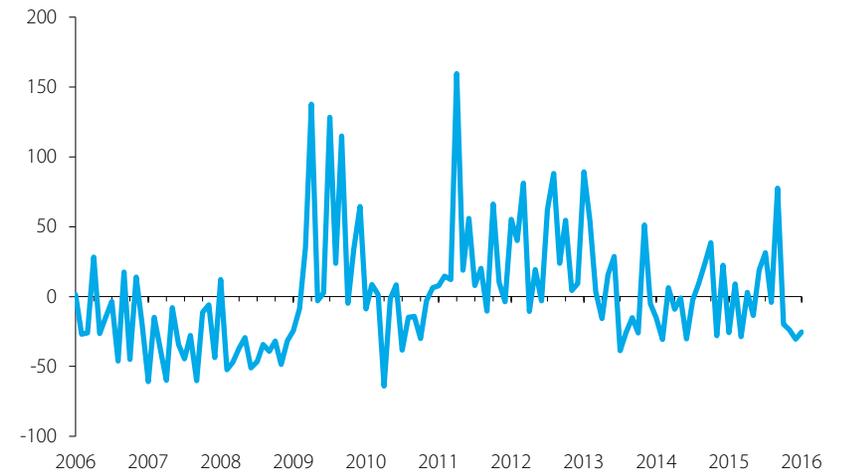
MARYLAND

Real Estate Conditions

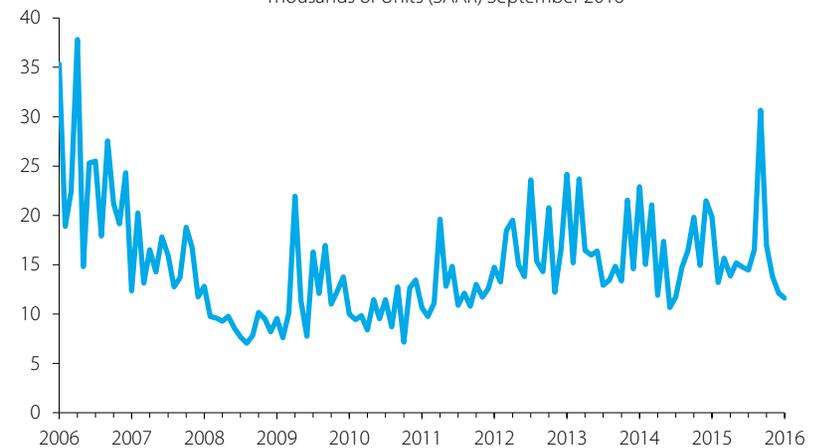
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	107,723	-0.64	10.81
Fifth District	September	12,909	-1.94	11.04
Maryland	September	1,088	-5.06	-25.43
Baltimore-Towson MSA	September	391	-19.05	3.44
Cumberland MSA	September	5	0.00	66.67
Hagerstown MSA	September	68	-26.09	41.67
Salisbury MSA	September	256	-9.54	9.87

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,047	-8.96	-11.94
Fifth District	September	138	-0.93	-12.83
Maryland	September	11.6	-4.13	-41.49

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



Maryland Housing Starts
Thousands of Units (SAAR) September 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2016

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

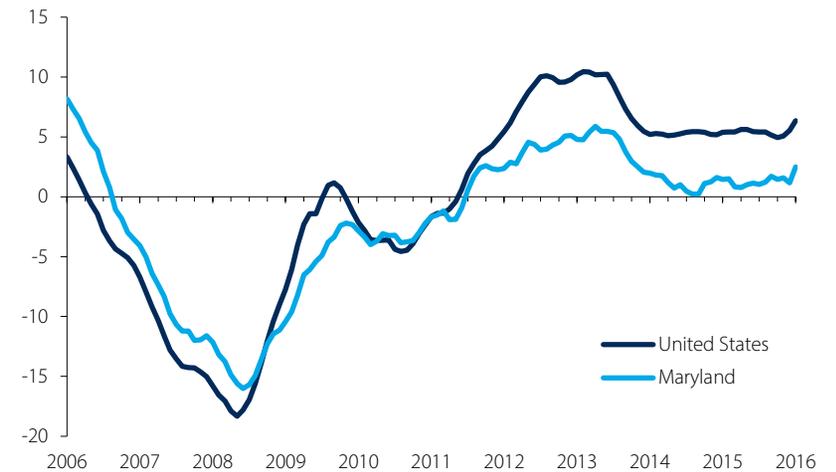
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50
Maryland	September	193	0.71	2.50
Baltimore-Towson MSA	September	190	0.18	1.44
Cumberland MSA	September	202	0.14	5.57
Hagerstown MSA	September	159	-0.05	5.45
Salisbury MSA	September	209	0.14	0.63

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 September 2016



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:16



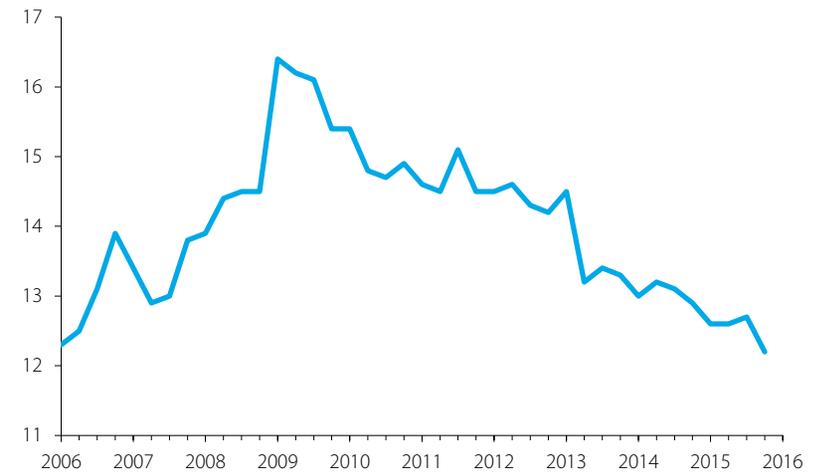
MARYLAND

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 (%)	Q3:16	Q2:16	Q3:15
Office Vacancies			
Baltimore-Towson MSA	12.2	12.7	12.9
Retail Vacancies			
Baltimore-Towson MSA	---	6.2	6.7
Industrial Vacancies			
Baltimore-Towson MSA	12.9	13.5	14.6
Suburban Maryland (Washington, D.C. MSA)	---	---	13.9

Baltimore-Towson MSA Office Vacancy Rate
Through Q3:16



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q3:16



NORTH CAROLINA

November Summary

According to recent reports, North Carolina's economy improved somewhat. Although the state posted a small increase in the unemployment rate, payroll employment rose and housing market indicators were mostly positive, particularly on a year-over-year basis.

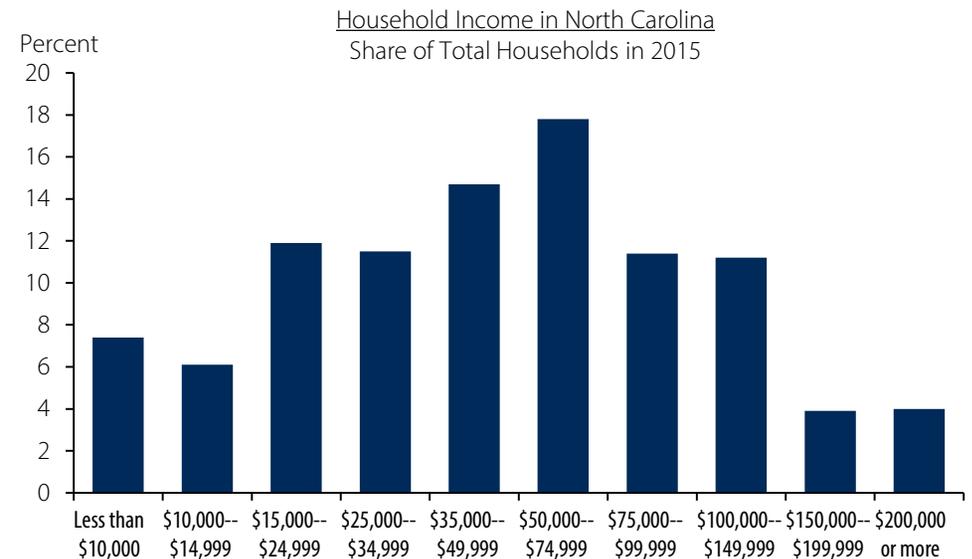
Labor Markets: Employers in North Carolina added 9,700 jobs (0.2 percent) in September. The largest industry gain, in both absolute and percentage terms, came from the construction industry that added 3,300 jobs (1.7 percent) in the month. The professional and business services and "other" services industries followed, with 2,700 jobs and 2,500 jobs, respectively. On the downside, the leisure and hospitality industry cut 3,300 jobs in September while smaller cuts were made in the manufacturing, information, and education and health services industries. Since September 2015, total employment in North Carolina rose 1.9 percent as employers added 82,600 jobs over the last twelve months. Year-over-year job growth was reported in every industry except manufacturing, information, and financial services. The most jobs were added to the professional and business services industry (26,800 jobs) and the trade, transportation, and utilities industry (21,900 jobs). The largest growth rate, on the other hand, came from the construction industry that expanded 4.8 percent by adding 9,100 jobs.

Household Conditions: North Carolina's unemployment rate ticked up 0.1 percentage point to 4.7 percent in September. Likewise, in the state's metro areas, unemployment rates ticked up in every MSA in the month and ranged from 4.1 percent in Asheville to 6.2 percent in Fayetteville. In the second quarter of 2016, real personal income in North Carolina rose 0.6 percent and was 3.3 percent higher than in the second quarter of 2015. Also in the second quarter, 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.

Housing Markets: North Carolina issued 5,124 new residential permits in September, down 4.4 percent from the prior month but up 31.2 percent from September 2015. Similarly, the majority of metro areas in the state issued fewer permits in the month but more than in the same month last year. North Carolina housing starts totaled 54,700 in September, down 3.5 percent from August but up 3.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values appreciated 0.5 percent in September and 5.1 percent since September 2015. House prices grew in September in every MSA except Jacksonville and Winston-Salem; prices rose in every metro area on a year-over-year basis.

A Closer Look at... Household Income and Benefits

- **Average Household Size:** 2.55 persons
- **Median Household Income in 2015:** \$47,830
 - **Median Household Income in 2014:** \$46,585
 - **Percent Change from 2014 to 2015:** 2.7%
- **Mean Household Income in 2015:** \$67,516
 - **Mean Household Income in 2014:** \$65,174
 - **Percent Change from 2014 to 2015:** 3.6%
- **Poverty Rate in 2015:** 16.4%
- **Percent of Civilian Non-institutionalized Population with No Health Insurance Coverage in 2015:** 11.2%



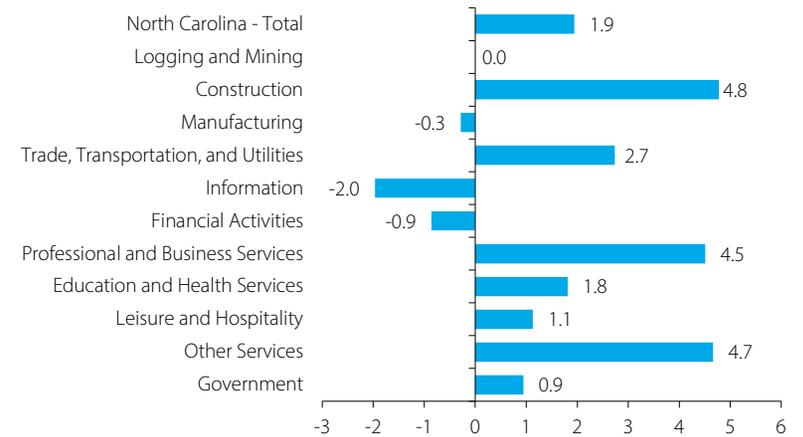
NORTH CAROLINA

Labor Market Conditions

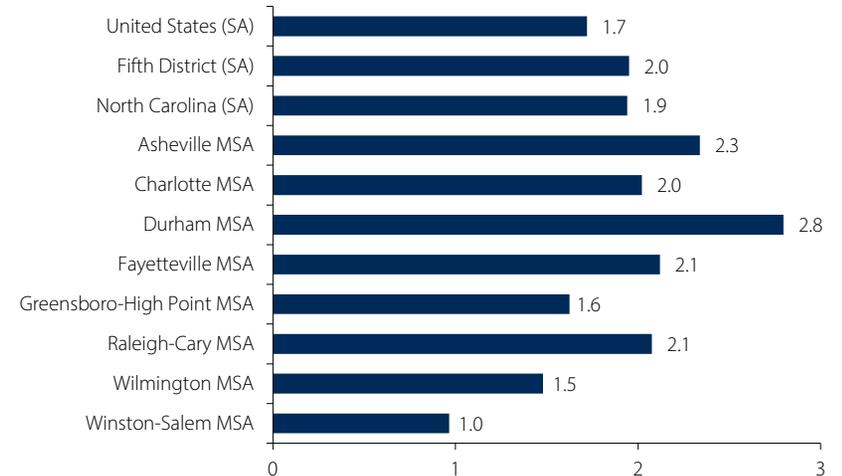
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	144,747.0	0.11	1.72
Fifth District - Total	September	14,605.5	0.24	1.95
North Carolina - Total	September	4,337.3	0.22	1.94
Logging and Mining	September	5.5	0.00	0.00
Construction	September	199.6	1.68	4.78
Manufacturing	September	460.1	-0.20	-0.28
Trade, Transportation, and Utilities	September	821.8	0.38	2.74
Information	September	74.8	-0.13	-1.97
Financial Activities	September	219.2	0.74	-0.86
Professional and Business Services	September	620.8	0.44	4.51
Education and Health Services	September	583.9	-0.12	1.81
Leisure and Hospitality	September	464.8	-0.70	1.13
Other Services	September	159.3	1.59	4.66
Government	September	727.5	0.21	0.94

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	September	188.2	2.34
Charlotte MSA - Total	September	1,130.8	2.02
Durham MSA - Total	September	305.1	2.80
Fayetteville MSA - Total	September	130.1	2.12
Greensboro-High Point MSA - Total	September	362.7	1.63
Raleigh-Cary MSA - Total	September	600.0	2.08
Wilmington MSA - Total	September	123.4	1.48
Winston-Salem MSA - Total	September	261.6	0.96

North Carolina Payroll Employment Performance
Year-over-Year Percent Change through September 2016



North Carolina Total Employment Performance
Year-over-Year Percent Change through September 2016



NORTH CAROLINA

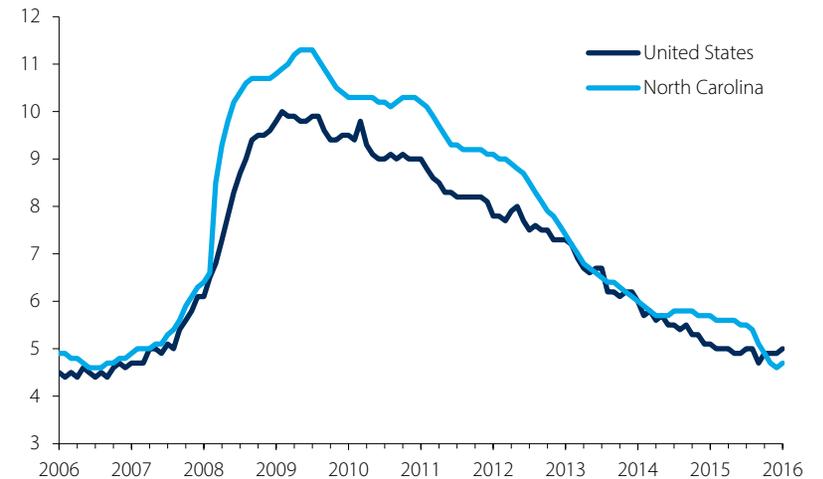
Labor Market Conditions

Unemployment Rate (SA)	September 16	August 16	September 15
United States	5.0	4.9	5.1
Fifth District	4.5	4.5	5.2
North Carolina	4.7	4.6	5.7
Asheville MSA	4.1	3.9	4.6
Charlotte MSA	4.7	4.5	5.4
Durham MSA	4.3	4.1	5.0
Fayetteville MSA	6.2	5.8	7.3
Greensboro-High Point MSA	5.1	4.8	5.9
Raleigh-Cary MSA	4.2	4.0	4.7
Wilmington MSA	4.8	4.6	5.5
Winston-Salem MSA	4.7	4.5	5.4

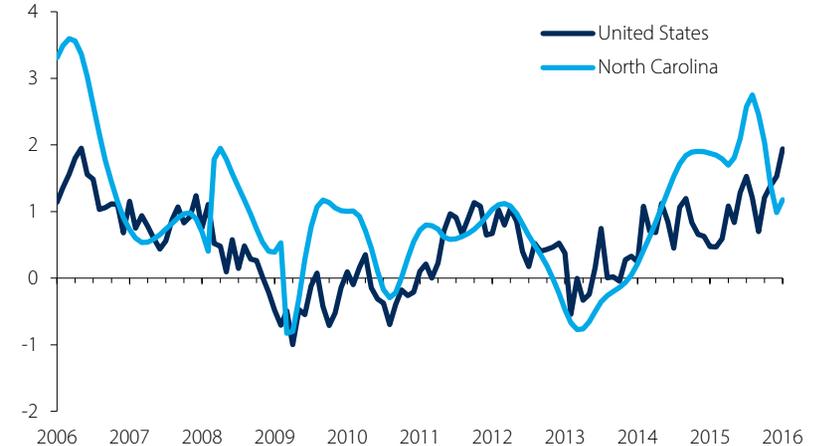
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	159,907	0.28	1.94
Fifth District	September	15,696	0.25	0.77
North Carolina	September	4,824	0.28	1.18
Asheville MSA	September	224	1.49	2.42
Charlotte MSA	September	1,260	0.31	1.97
Durham MSA	September	288	1.19	2.71
Fayetteville MSA	September	148	0.68	1.44
Greensboro-High Point MSA	September	371	1.09	1.76
Raleigh-Cary MSA	September	676	0.51	2.52
Wilmington MSA	September	142	0.85	1.65
Winston-Salem MSA	September	322	1.04	1.19

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	854,875	-14.98	-8.30
Fifth District	September	54,578	-17.55	-8.57
North Carolina	September	13,289	-18.58	-16.60

North Carolina Unemployment Rate
Through September 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2016

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

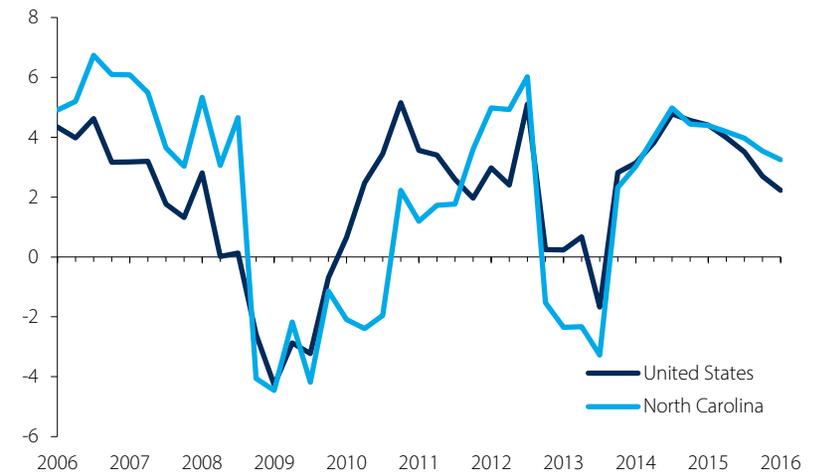
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56
North Carolina	Q2:16	383,874	0.57	3.25

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

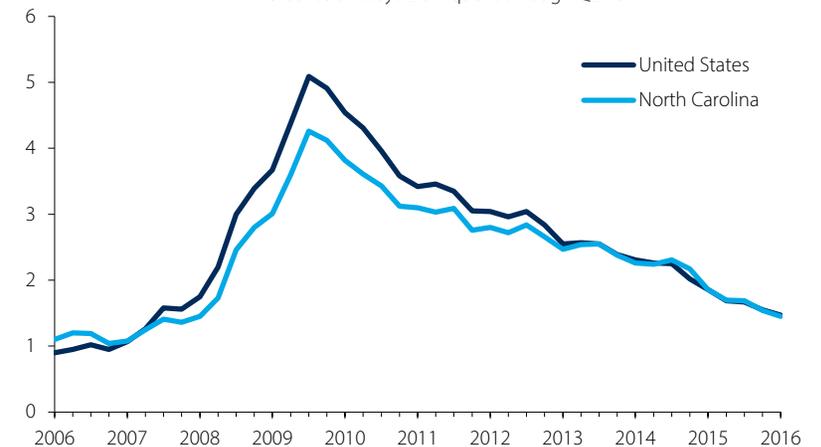
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
North Carolina	Q3:16	3,712	-2.21	-2.55

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 Q2:16



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



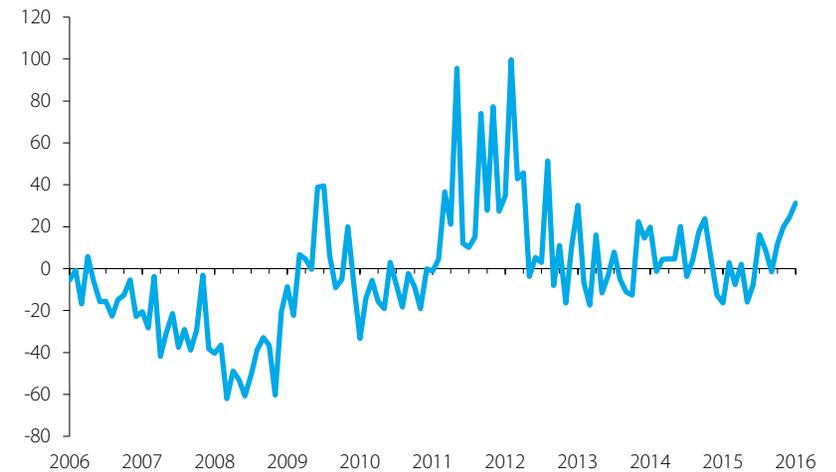
NORTH CAROLINA

Real Estate Conditions

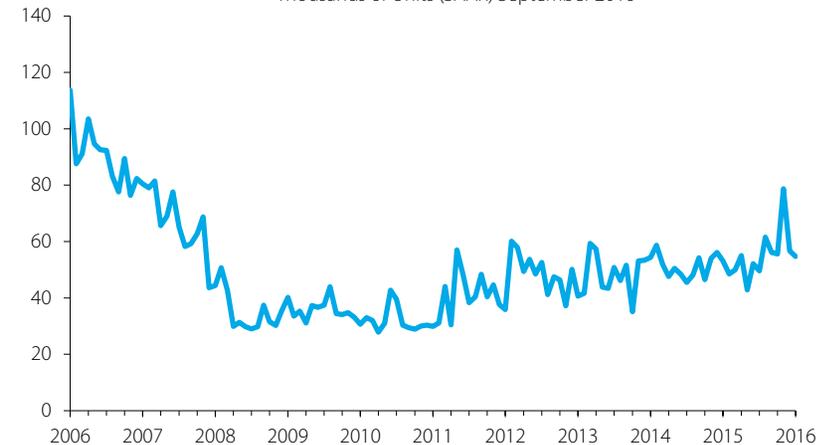
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	107,723	-0.64	10.81
Fifth District	September	12,909	-1.94	11.04
North Carolina	September	5,124	-4.44	31.22
Asheville MSA	September	164	-1.20	8.61
Charlotte MSA	September	1,842	-20.19	8.35
Durham MSA	September	438	47.47	102.78
Fayetteville MSA	September	115	64.29	-39.15
Greensboro-High Point MSA	September	387	80.00	41.24
Greenville MSA	September	14	-88.14	-41.67
Hickory MSA	September	8	0.00	700.00
Jacksonville MSA	September	56	-24.32	-8.20
Raleigh-Cary MSA	September	1,066	-13.54	51.85
Wilmington MSA	September	85	-45.86	-40.56
Winston-Salem MSA	September	111	-37.64	50.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,047	-8.96	-11.94
Fifth District	September	138	-0.93	-12.83
North Carolina	September	54.7	-3.46	2.99

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



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



NORTH CAROLINA

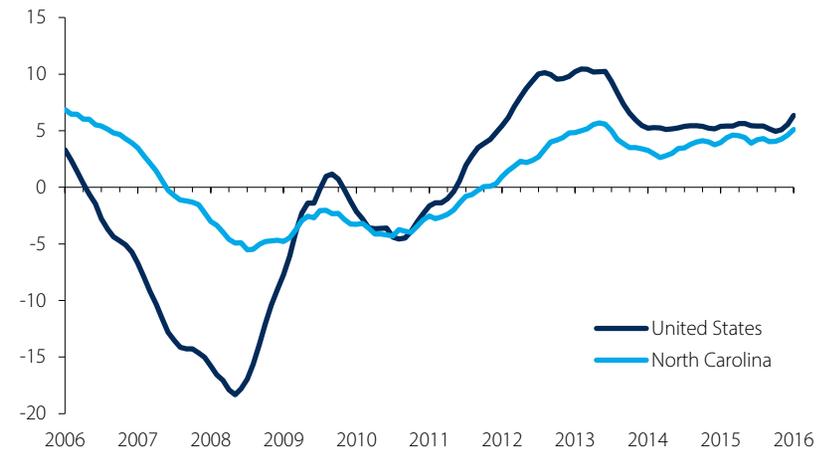
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50
North Carolina	September	145	0.52	5.11
Asheville MSA	September	194	1.06	7.40
Charlotte MSA	September	146	0.54	5.98
Durham MSA	September	151	0.70	5.31
Fayetteville MSA	September	123	0.90	0.76
Greensboro-High Point MSA	September	121	0.11	2.97
Greenville MSA	September	128	1.71	5.81
Hickory MSA	September	137	0.65	0.91
Jacksonville MSA	September	139	-0.48	0.20
Raleigh-Cary MSA	September	143	0.41	5.08
Wilmington MSA	September	170	0.45	4.97
Winston-Salem MSA	September	130	-0.46	1.50

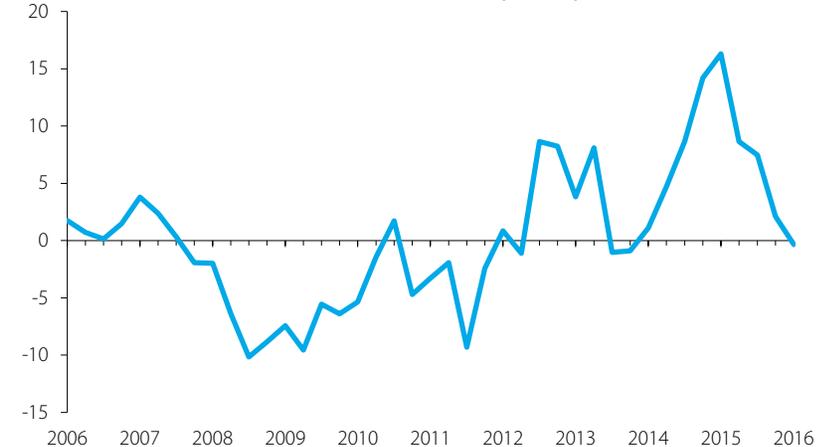
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:16	218	18.02	5.57
Durham MSA	Q2:16	246	9.30	5.13
Greensboro-High Point MSA	Q2:16	159	12.82	-0.31
Raleigh-Cary MSA	Q2:16	259	10.88	4.40

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 September 2016



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



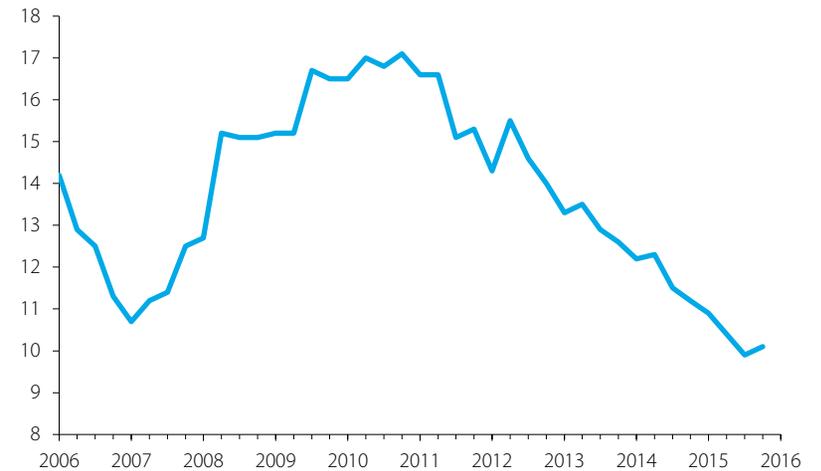
NORTH CAROLINA

Real Estate Conditions

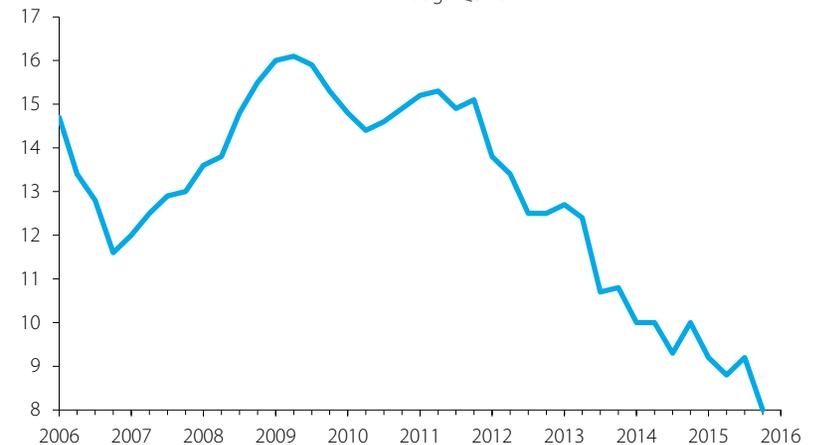
Housing Opportunity Index (%)	Q2:16	Q1:16	Q2:15
Asheville MSA	60.0	64.8	61.9
Charlotte MSA	70.0	70.2	66.7
Durham MSA	73.7	75.5	68.3
Fayetteville MSA	79.5	79.7	81.1
Greensboro-High Point MSA	76.7	79.8	75.3
Raleigh-Cary MSA	69.0	72.7	71.5
Winston-Salem MSA	79.8	86.5	79.5

Commercial Vacancy Rates (%)	Q3:16	Q2:16	Q3:15
Office Vacancies			
Raleigh/Durham	8.0	9.2	10.0
Charlotte	10.1	9.9	11.2
Retail Vacancies			
Raleigh/Durham	---	5.6	5.6
Charlotte	---	7.4	7.8
Industrial Vacancies			
Raleigh/Durham	9.5	9.8	10.9
Charlotte	6.6	7.2	8.2

Charlotte MSA Office Vacancy Rate
Through Q3:16



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q3:16



SOUTH CAROLINA

November Summary

Economic reports on South Carolina were somewhat positive in recent months as payroll employment continued to expand and household conditions improved; however, housing market activity was more sluggish.

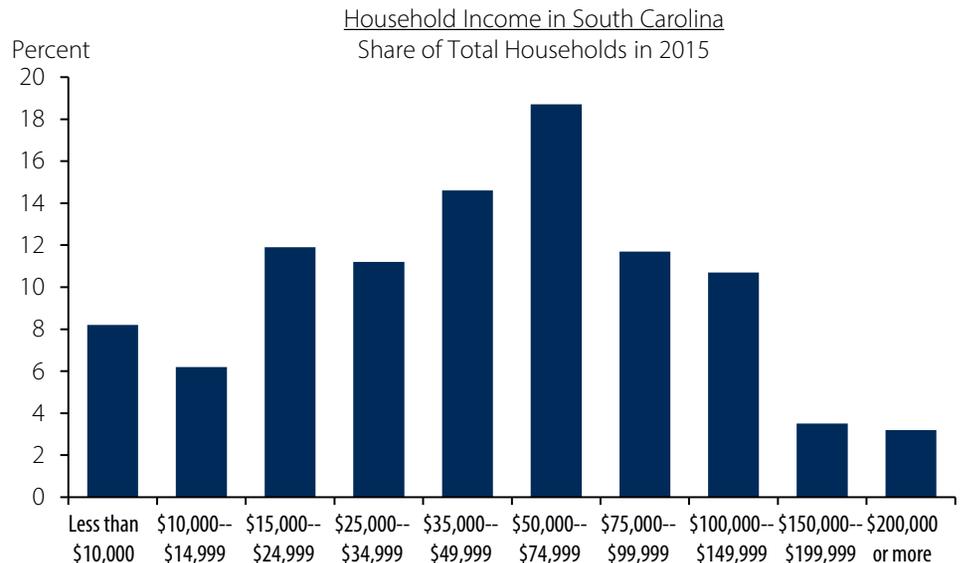
Labor Markets: Total employment in South Carolina rose 0.3 percent in September as firms added 6,600 jobs in the month. The most jobs were added to the professional and business services industry (3,300 jobs) followed by the education and health services industry (2,500 jobs). Smaller job gains were reported in most of the remaining industries; the only industries to report job losses in September were construction (1,000 jobs), financial services (400 jobs), and government (2,800 jobs). Within the government sector, the loss was attributable to cuts of 500 jobs from state government payrolls and 2,300 jobs from local government employment. On a year-over-year basis, payroll employment in South Carolina grew 2.7 percent as every industry except information expanded. The logging and mining industry reported the largest growth rate of 7.5 percent (300 jobs) followed by professional and business services (6.4 percent or 16,800 jobs) and education and health services (5.7 percent or 13,500 jobs).

Household Conditions: The unemployment rate in South Carolina declined 0.2 percentage point to 4.9 percent in September. At the metro level, unemployment rates declined in every MSA in the month and ranged from 4.2 percent in Charleston to 6.0 percent in Myrtle Beach. In the second quarter of 2016, real personal income rose 0.4 percent and increased 3.2 percent since the second quarter of 2015. Also in the second quarter, 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.

Housing Markets: South Carolina issued 2,759 new residential permits in September, down 8.9 percent from the prior month and down 10.5 percent from September 2015. In the state's metro areas, permitting activity slowed in the month and on a year-over-year basis in the majority of MSAs with only the Charleston metro area issuing more permits over both periods. Housing starts in South Carolina totaled 29,500 in September, down 7.9 percent in the month and down 29.8 percent from last September. Home values in the state, according to CoreLogic Information Solutions, depreciated 0.1 percent in September but appreciated 4.7 percent on a year-over-year basis. Home prices declined in September in every metro area except Myrtle Beach but rose in every MSA except Florence on a year-over-year basis.

A Closer Look at... Household Income and Benefits

- **Average Household Size:** 2.56 persons
- **Median Household Income in 2015:** \$47,238
 - **Median Household Income in 2014:** \$45,277
 - **Percent Change from 2014 to 2015:** 4.3%
- **Mean Household Income in 2015:** \$64,352
 - **Mean Household Income in 2014:** \$61,974
 - **Percent Change from 2014 to 2015:** 3.8%
- **Poverty Rate in 2015:** 16.6%
- **Percent of Civilian Non-institutionalized Population with No Health Insurance Coverage in 2015:** 10.9%



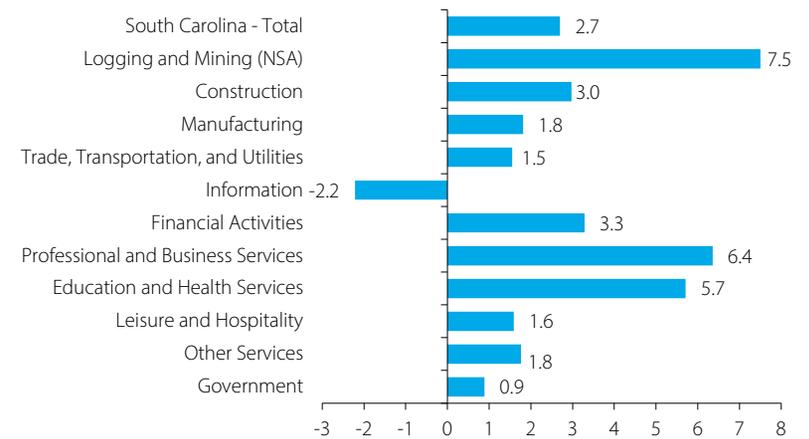
SOUTH CAROLINA

Labor Market Conditions

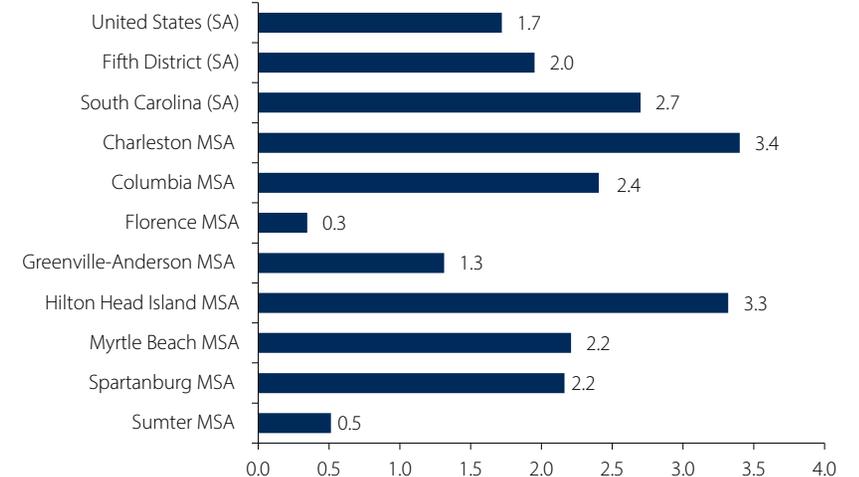
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	144,747.0	0.11	1.72
Fifth District - Total	September	14,605.5	0.24	1.95
South Carolina - Total	September	2,069.7	0.32	2.70
Logging and Mining (NSA)	September	4.3	2.38	7.50
Construction	September	90.1	-1.10	2.97
Manufacturing	September	241.4	0.63	1.81
Trade, Transportation, and Utilities	September	393.2	0.41	1.55
Information	September	26.5	0.38	-2.21
Financial Activities	September	100.6	-0.40	3.29
Professional and Business Services	September	281.0	1.19	6.36
Education and Health Services	September	249.9	1.01	5.71
Leisure and Hospitality	September	242.6	0.33	1.59
Other Services	September	75.0	1.21	1.76
Government	September	365.1	-0.76	0.88

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	September	346.6	3.40
Columbia MSA - Total	September	396.1	2.40
Florence MSA - Total	September	87.1	0.35
Greenville-Anderson MSA - Total	September	409.3	1.31
Hilton Head Island MSA - Total	September	77.8	3.32
Myrtle Beach MSA - Total	September	162.0	2.21
Spartanburg MSA - Total	September	146.4	2.16
Sumter MSA - Total	September	39.2	0.51

South Carolina Payroll Employment Performance
Year-over-Year Percent Change through September 2016



South Carolina Total Employment Performance
Year-over-Year Percent Change through September 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2016

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

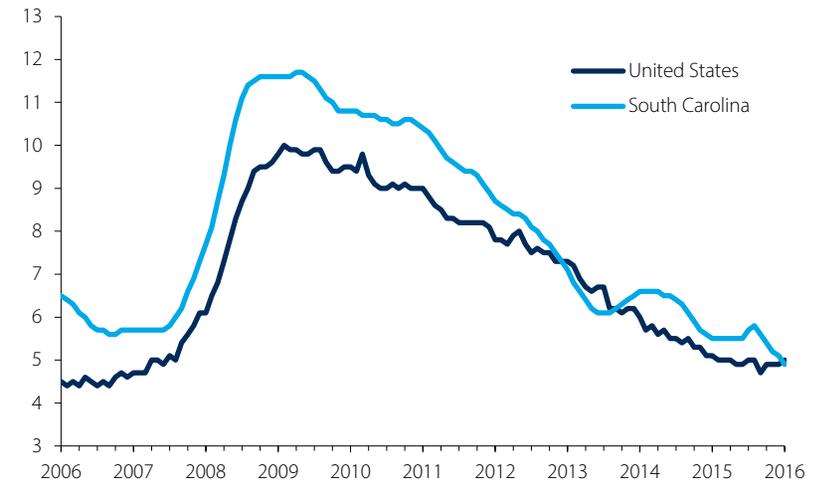
Labor Market Conditions

Unemployment Rate (SA)	September 16	August 16	September 15
United States	5.0	4.9	5.1
Fifth District	4.5	4.5	5.2
South Carolina	4.9	5.1	5.5
Charleston MSA	4.2	4.3	4.8
Columbia MSA	4.6	4.8	5.2
Florence MSA	5.6	5.8	6.4
Greenville-Anderson MSA	4.4	4.7	4.9
Hilton Head Island MSA	4.6	4.9	5.1
Myrtle Beach MSA	6.0	6.1	6.9
Spartanburg MSA	4.8	5.0	5.5
Sumter MSA	5.8	6.0	6.6

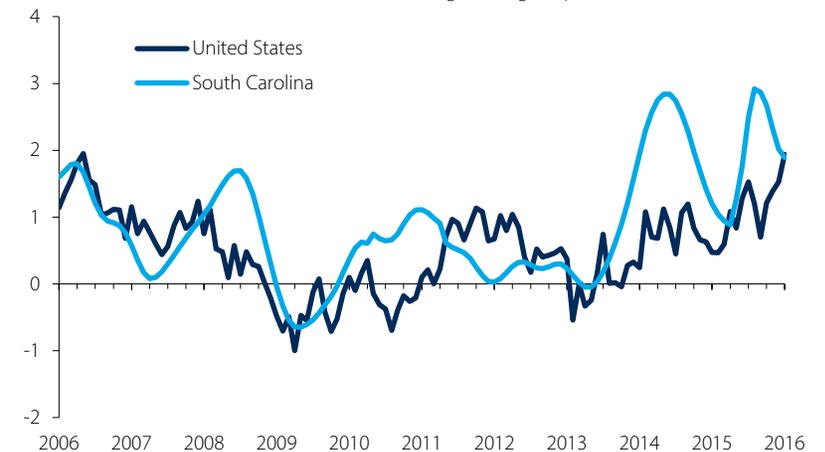
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	159,907	0.28	1.94
Fifth District	September	15,696	0.25	0.77
South Carolina	September	2,298	-0.01	1.89
Charleston MSA	September	374	0.54	3.15
Columbia MSA	September	405	0.25	2.19
Florence MSA	September	96	-0.62	0.31
Greenville-Anderson MSA	September	421	0.00	1.23
Hilton Head Island MSA	September	86	-0.35	2.76
Myrtle Beach MSA	September	189	-0.05	2.00
Spartanburg MSA	September	154	0.39	1.79
Sumter MSA	September	45	-0.22	0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	854,875	-14.98	-8.30
Fifth District	September	54,578	-17.55	-8.57
South Carolina	September	9,562	-17.23	-14.94

South Carolina Unemployment Rate
Through September 2016



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



SOUTH CAROLINA

Household Conditions

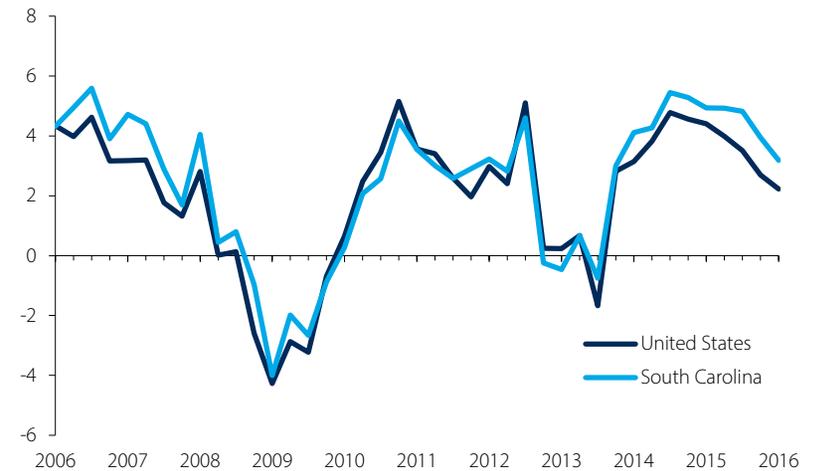
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56
South Carolina	Q2:16	175,770	0.44	3.18

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

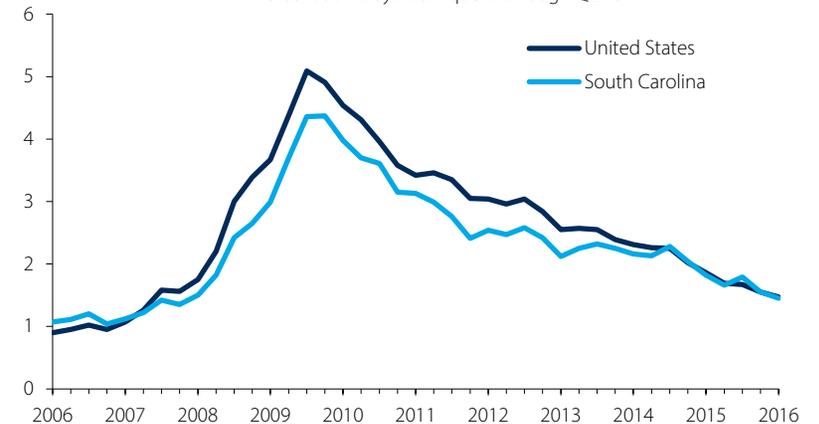
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
South Carolina	Q3:16	1,738	7.62	-0.46

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 Q2:16



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



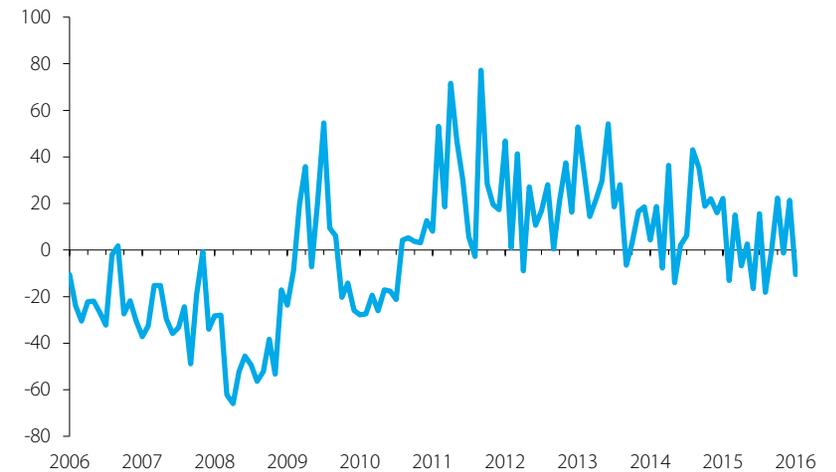
SOUTH CAROLINA

Real Estate Conditions

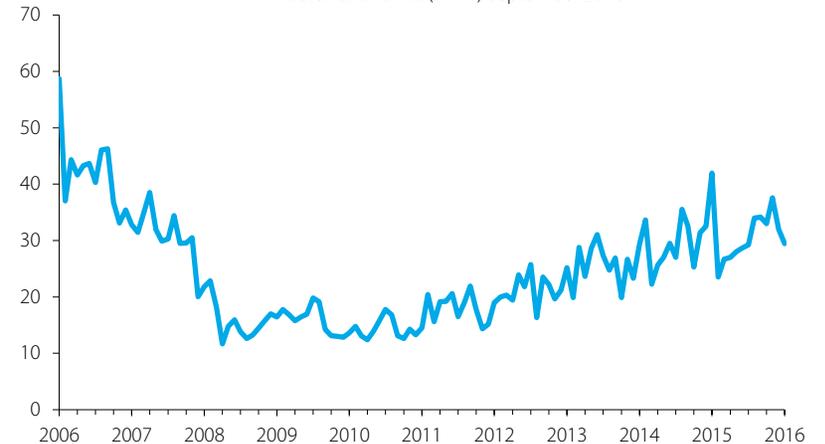
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	107,723	-0.64	10.81
Fifth District	September	12,909	-1.94	11.04
South Carolina	September	2,759	-8.88	-10.54
Charleston MSA	September	823	62.97	1.86
Columbia MSA	September	351	-15.22	-36.53
Florence MSA	September	23	-11.54	4.55
Greenville MSA	September	377	-12.33	-32.07
Myrtle Beach MSA	September	463	-3.14	31.91
Spartanburg MSA	September	136	-28.80	-12.26
Sumter MSA	September	19	-13.64	-24.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,047	-8.96	-11.94
Fifth District	September	138	-0.93	-12.83
South Carolina	September	29.5	-7.94	-29.78

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



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



SOUTH CAROLINA

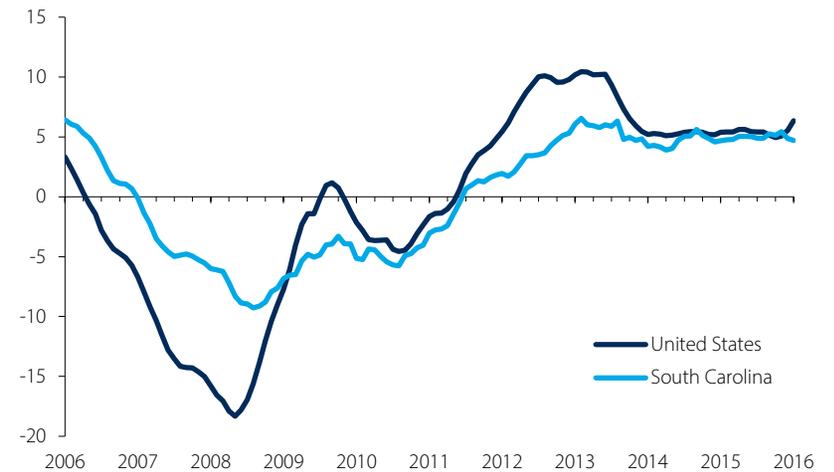
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50
South Carolina	September	158	-0.12	4.72
Charleston MSA	September	201	-0.41	4.98
Columbia MSA	September	127	-0.27	2.98
Florence MSA	September	131	-0.31	-0.10
Greenville MSA	September	149	-0.33	5.35
Myrtle Beach MSA	September	160	2.39	6.35
Spartanburg MSA	September	137	-0.31	4.20
Sumter MSA	September	129	-0.32	1.87

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 September 2016



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



SOUTH CAROLINA

Real Estate Conditions

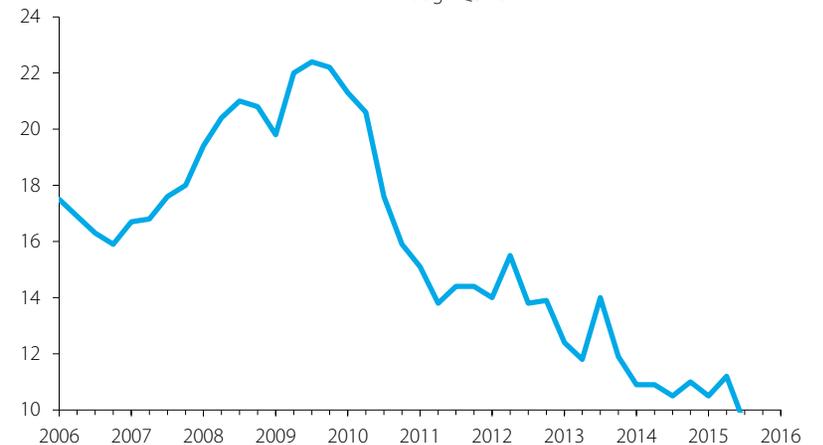
Housing Opportunity Index (%)	Q2:16	Q1:16	Q2:15
Charleston MSA	65.1	65.1	66.9
Columbia MSA	82.7	86.8	---
Greenville MSA	76.5	82.2	---

Commercial Vacancy Rates (%)	Q3:16	Q2:16	Q3:15
<u>Office Vacancies</u>			
Charleston	---	9.5	8.0
<u>Industrial Vacancies</u>			
Charleston	---	9.5	11.0

Charleston MSA Office Vacancy Rate
Through Q3:16



Charleston MSA Industrial Vacancy Rate
Through Q3:16



VIRGINIA

November Summary

Recent reports on Virginia’s economy were somewhat mixed. Total employment rose markedly; however, the unemployment rate ticked up slightly and housing market reports varied.

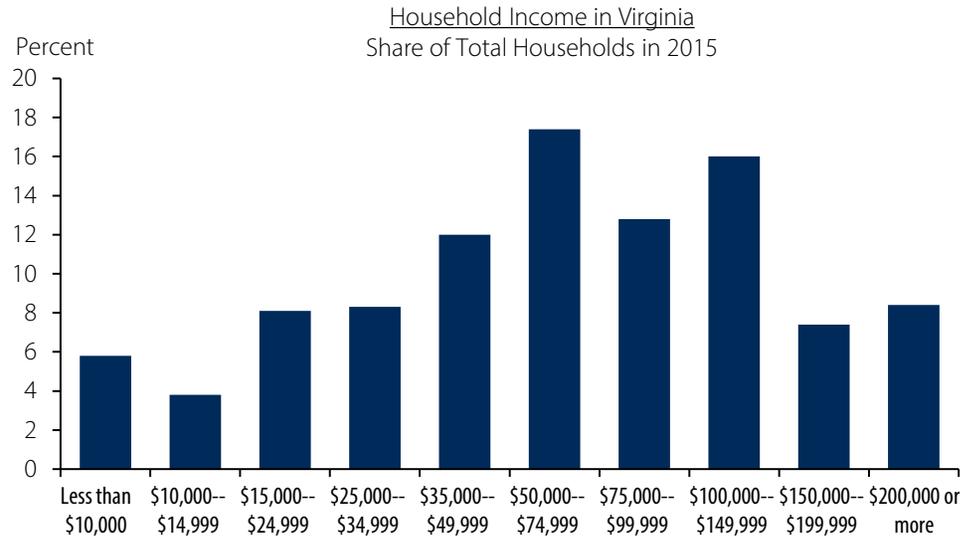
Labor Markets: Employers in Virginia added 13,400 jobs (0.3 percent) to the economy in September. The leisure and hospitality industry accounted for the largest share of the net job gain, adding 5,800 jobs (1.5 percent) in the month. Sizeable job gains were also reported by the professional and business services (3,100 jobs) and trade, transportation, and utilities industries (2,700 jobs). On the downside, four industries cut jobs in September: manufacturing (900 jobs), information (300 jobs), education and health services (200 jobs), and government (1,100 jobs). Since September 2015, total employment in Virginia grew 2.1 percent, outpacing the national rate of 1.7 percent. The professional and business services industry reported the largest year-over-year growth of 4.0 percent and added the most positions (27,800 jobs), on net, in the state. The only industries to contract since September 2015 were logging and mining (6.7 percent), manufacturing (1.7 percent), and information (1.7 percent).

Household Conditions: The unemployment rate in Virginia edged 0.1 percentage point higher to 4.0 percent in September. The jobless rate also increased in every MSA in the state except Blacksburg, where the rate declined 0.3 percentage point to 5.0 percent in the month. In the second quarter of 2016, real personal income in Virginia rose 0.5 percent and increased 2.3 percent since the second quarter of 2015. Also in the second quarter, 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.

Housing Markets: Virginia issued 2,605 new residential permits in September, down 12.3 percent from the prior month but up 1.1 percent from September 2015. At the metro level, permitting activity picked up in the month and on year-over-year basis in Lynchburg, Virginia Beach, and Winchester but slowed over both periods in the remaining MSAs. Housing starts in Virginia totaled 27,800 in September, down 11.4 percent from August and down 20.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.1 percent in September but appreciated 2.1 percent since September 2015. In the state’s metro areas, home price growth varied in the month while, on a year-over-year basis, home prices rose in every MSA except Blacksburg.

A Closer Look at... Household Income and Benefits

- **Average Household Size:** 2.62 persons
- **Median Household Income in 2015:** \$66,262
 - **Median Household Income in 2014:** \$64,982
 - **Percent Change from 2014 to 2015:** 2.0%
- **Mean Household Income in 2015:** \$90,556
 - **Mean Household Income in 2014:** \$88,559
 - **Percent Change from 2014 to 2015:** 2.3%
- **Poverty Rate in 2015:** 11.2%
- **Percent of Civilian Non-institutionalized Population with No Health Insurance Coverage in 2015:** 9.1%



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2016

FEDERAL RESERVE BANK OF RICHMOND

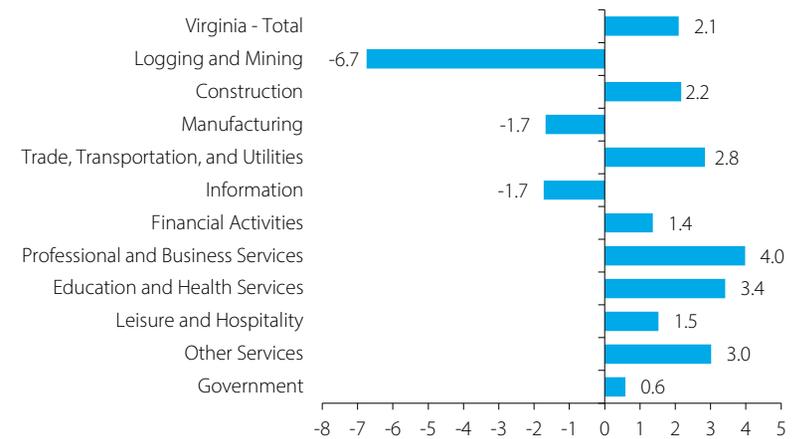
VIRGINIA

Labor Market Conditions

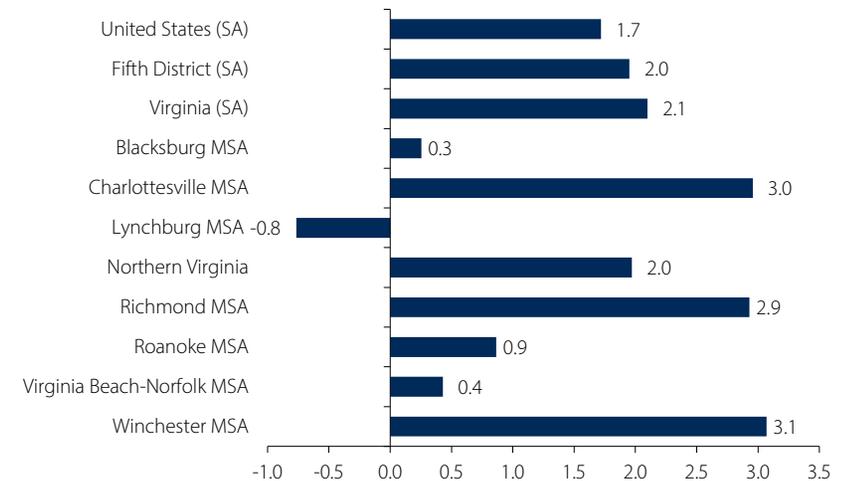
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	144,747.0	0.11	1.72
Fifth District - Total	September	14,605.5	0.24	1.95
Virginia - Total	September	3,945.3	0.34	2.10
Logging and Mining	September	8.3	1.22	-6.74
Construction	September	188.8	0.91	2.16
Manufacturing	September	229.5	-0.39	-1.67
Trade, Transportation, and Utilities	September	677.6	0.40	2.84
Information	September	68.4	-0.44	-1.72
Financial Activities	September	200.9	0.60	1.36
Professional and Business Services	September	726.9	0.43	3.98
Education and Health Services	September	530.7	-0.04	3.41
Leisure and Hospitality	September	393.2	1.50	1.52
Other Services	September	205.0	0.64	3.02
Government	September	716.0	-0.15	0.59

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	September	79.2	0.25
Charlottesville MSA - Total	September	118.4	2.96
Lynchburg MSA - Total	September	103.7	-0.77
Northern Virginia - Total	September	1,438.5	1.97
Richmond MSA - Total	September	674.3	2.93
Roanoke MSA - Total	September	163.3	0.86
Virginia Beach-Norfolk MSA - Total	September	771.9	0.43
Winchester MSA - Total	September	63.8	3.07

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

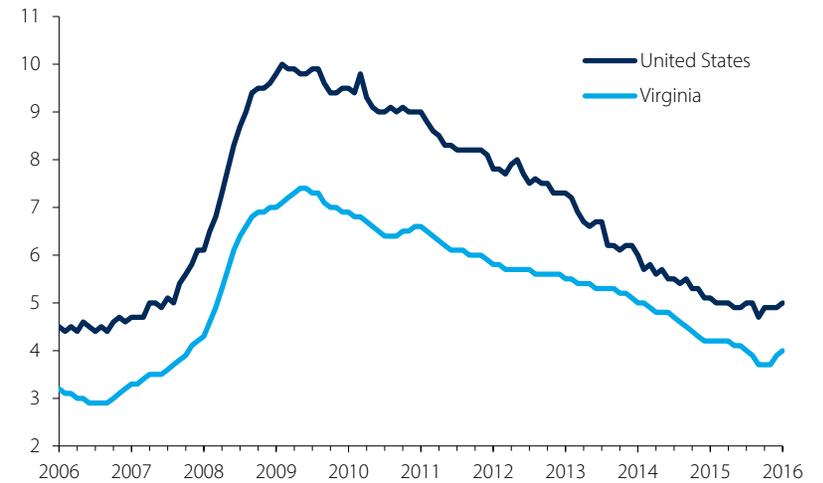
Labor Market Conditions

Unemployment Rate (SA)	September 16	August 16	September 15
United States	5.0	4.9	5.1
Fifth District	4.5	4.5	5.2
Virginia	4.0	3.9	4.2
Blacksburg MSA	5.0	5.3	4.3
Charlottesville MSA	3.4	3.3	3.7
Lynchburg MSA	4.6	4.5	4.6
Northern Virginia (NSA)	3.4	3.3	3.5
Richmond MSA	4.1	4.0	4.3
Roanoke MSA	4.0	3.8	4.2
Virginia Beach-Norfolk MSA	4.7	4.5	4.7
Winchester MSA	3.7	3.5	4.0

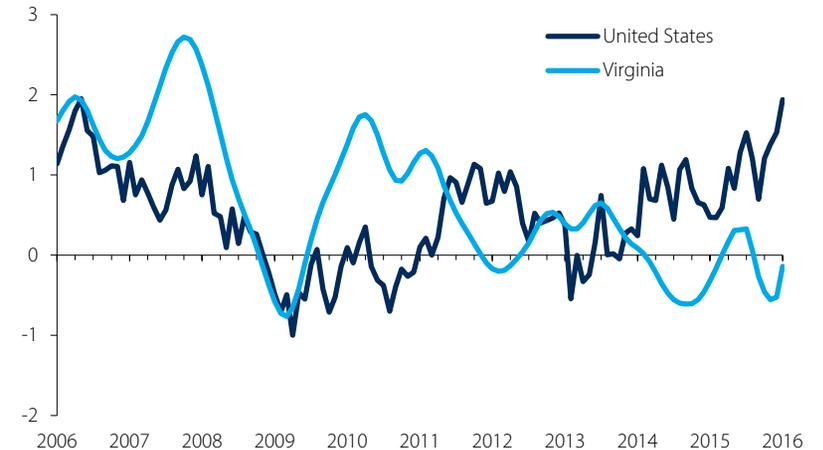
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	159,907	0.28	1.94
Fifth District	September	15,696	0.25	0.77
Virginia	September	4,221	0.47	-0.14
Blacksburg MSA	September	91	-0.33	-0.11
Charlottesville MSA	September	118	0.43	1.55
Lynchburg MSA	September	121	-0.25	-1.47
Northern Virginia (NSA)	September	1,543	-0.17	0.72
Richmond MSA	September	670	0.07	1.35
Roanoke MSA	September	158	0.06	-0.32
Virginia Beach-Norfolk MSA	September	828	0.05	-0.60
Winchester MSA	September	70	0.57	1.59

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	854,875	-14.98	-8.30
Fifth District	September	54,578	-17.55	-8.57
Virginia	September	12,222	-18.11	-9.95

Virginia Unemployment Rate
Through September 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2016

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

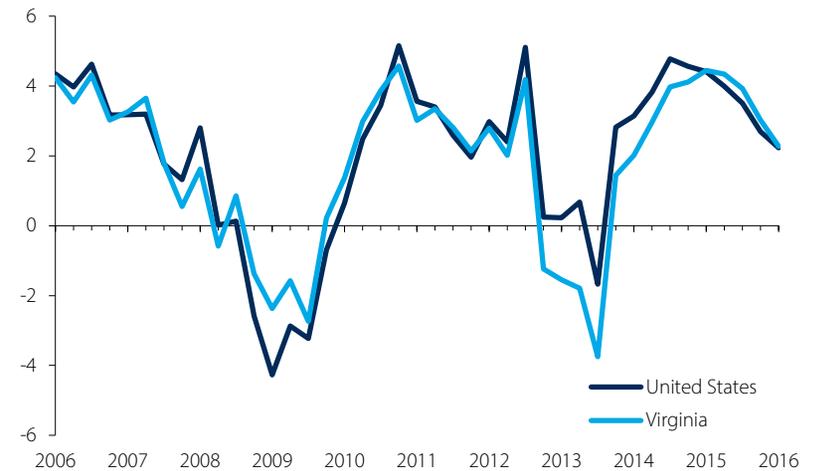
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56
Virginia	Q2:16	406,443	0.46	2.28

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

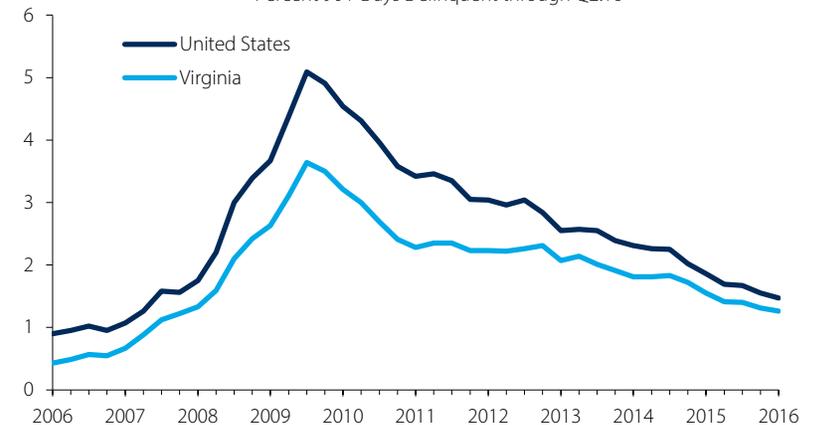
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
Virginia	Q3:16	5,546	-4.43	-1.81

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 Q2:16



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



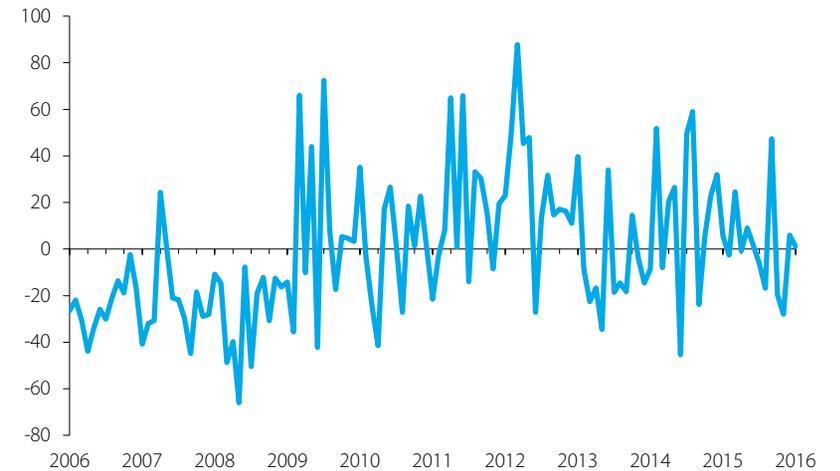
VIRGINIA

Real Estate Conditions

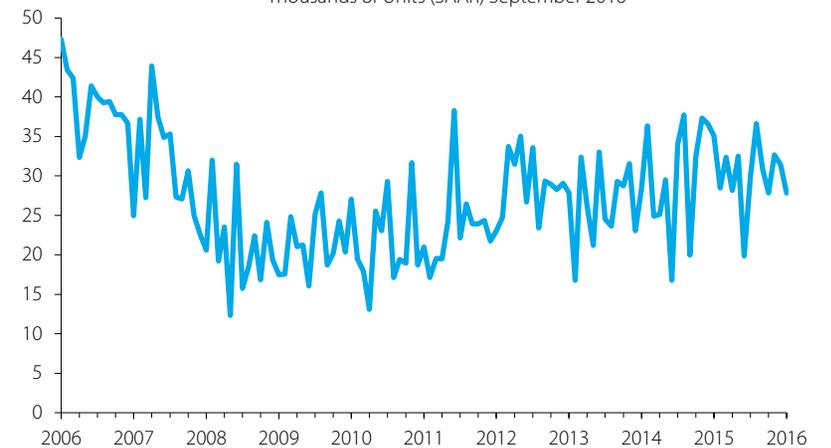
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	107,723	-0.64	10.81
Fifth District	September	12,909	-1.94	11.04
Virginia	September	2,605	-12.32	1.05
Charlottesville MSA	September	62	-6.06	-47.01
Harrisonburg MSA	September	23	-37.84	-39.47
Lynchburg MSA	September	33	6.45	6.45
Richmond MSA	September	347	-36.10	-23.23
Virginia Beach-Norfolk MSA	September	994	78.46	107.52
Winchester MSA	September	71	16.39	39.22

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,047	-8.96	-11.94
Fifth District	September	138	-0.93	-12.83
Virginia	September	27.8	-11.43	-20.70

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



Virginia Housing Starts
Thousands of Units (SAAR) September 2016



VIRGINIA

Real Estate Conditions

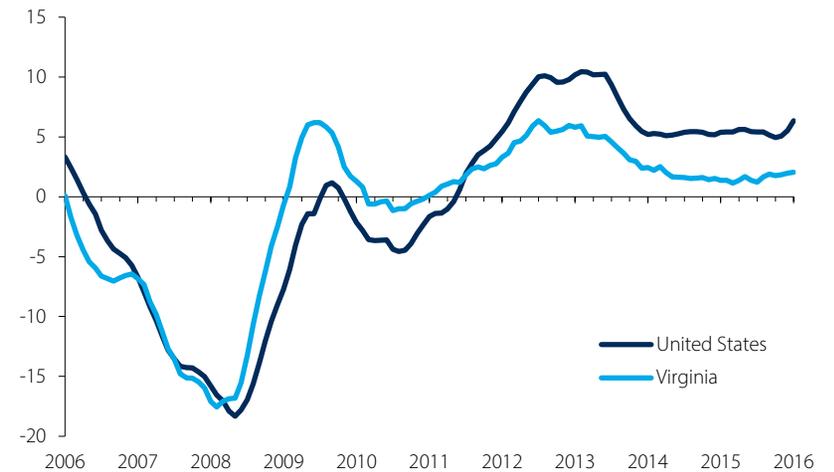
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50
Virginia	September	207	-0.19	2.05
Blacksburg MSA	September	148	-0.24	-2.14
Charlottesville MSA	September	177	0.64	2.21
Danville MSA	September	213	0.22	2.30
Harrisonburg MSA	September	205	0.28	8.12
Lynchburg MSA	September	153	-0.82	0.80
Richmond MSA	September	173	1.24	5.28
Roanoke MSA	September	152	0.73	1.73
Virginia Beach-Norfolk MSA	September	189	0.06	2.15
Winchester MSA	September	195	0.22	5.29

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:16	240	10.78	3.67
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 September 2016



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

Year-over-Year Percent Change through Q2:16



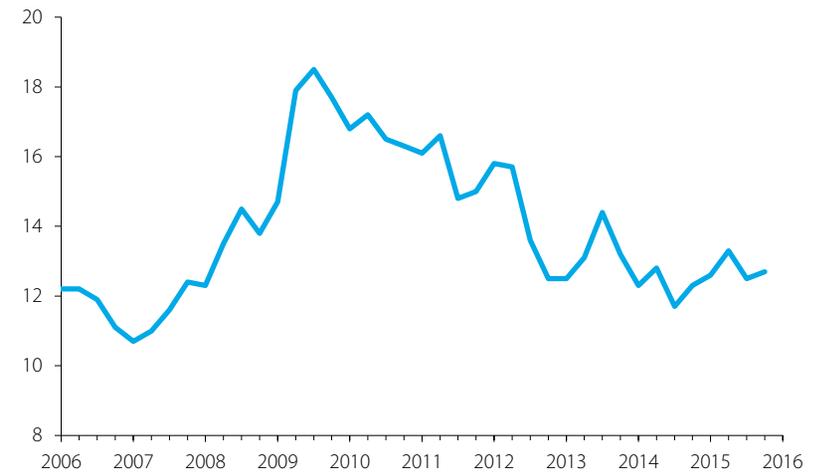
VIRGINIA

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 (%)	Q3:16	Q2:16	Q3:15
<u>Office Vacancies</u>			
Norfolk	12.5	13.0	13.1
Richmond	12.7	12.5	12.3
<u>Industrial Vacancies</u>			
Northern Virginia	---	---	12.1
Richmond	---	10.2	11.6

Richmond MSA Office Vacancy Rate
Through Q3:16



Richmond MSA Industrial Vacancy Rate
Through Q2:16



WEST VIRGINIA

November Summary

Economic reports on West Virginia were mixed in recent months as payroll employment declined slightly and the unemployment rate ticked up; however, housing market indicators were generally positive.

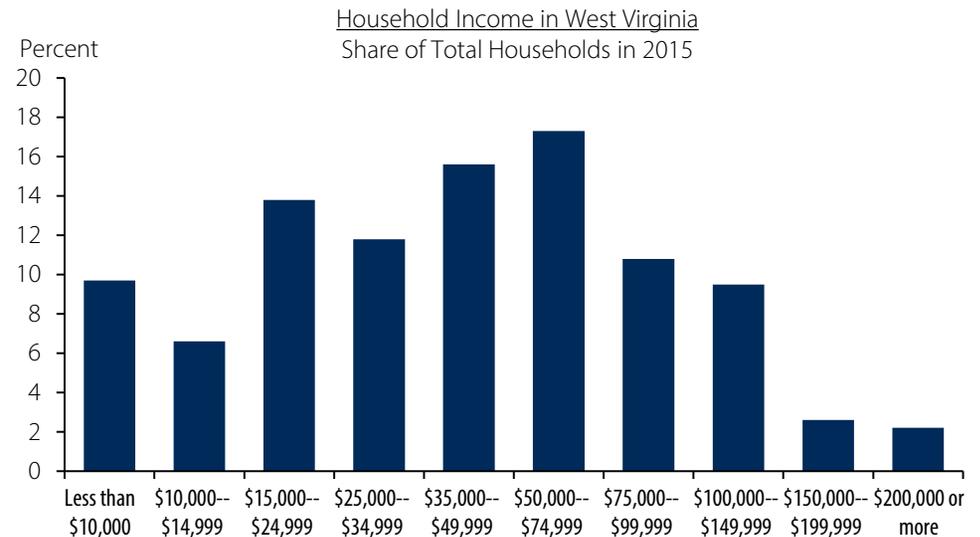
Labor Markets: Total employment in West Virginia declined slightly in September as employers cut 200 jobs (0.0 percent) in the month. The job losses were widespread as the only industries to add jobs in September were professional and business services (900 jobs) and government (1,100 jobs). The leisure and hospitality industry cut 600 jobs (0.8 percent), which was the largest absolute decline in the month; the largest percentage decline came from the construction industry that contracted 1.6 percent by cutting 500 jobs. Since September 2015, payroll employment in the Mountain State rose 0.1 percent despite job losses occurring in a majority of the state's industries. Only four industries added jobs over the last twelve months: professional and business services (700 jobs), education and health services (4,900 jobs), leisure and hospitality (2,200 jobs), and government (900 jobs). The largest job cut, on the other hand, came from logging and mining industry, which shed 4,300 jobs (17.3 percent) since last September.

Household Conditions: The unemployment rate in West Virginia ticked up 0.1 percentage point to 5.8 percent in September. At the metro level, unemployment rates rose in September in every MSA except Morgantown, where the rate was unchanged at 4.4 percent. In the second quarter of 2016, real personal income in West Virginia rose 0.5 percent and increased 0.1 percent since the second quarter of 2015. Also in the second quarter, 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.

Housing Markets: West Virginia issued 235 new residential permits in September, up from 213 permits in August and 197 permits issued in September 2015. The Charleston MSA issued the most permits in the month (27 permits), which was an increase since August and since September 2015. Housing starts in West Virginia totaled 2,500 in September, an 11.6 percent increase from August but a 6.3 percent decrease from last September. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.1 percent in September but appreciated 7.2 percent on a year-over-year basis. At the metro-level, house prices rose in every MSA except Parkersburg in the month and in every MSA on a year-over-year basis.

A Closer Look at... Household Income and Benefits

- **Average Household Size:** 2.44 persons
- **Median Household Income in 2015:** \$42,019
 - **Median Household Income in 2014:** \$41,073
 - **Percent Change from 2014 to 2015:** 2.3%
- **Mean Household Income in 2015:** \$56,568
 - **Mean Household Income in 2014:** \$54,941
 - **Percent Change from 2014 to 2015:** 3.0%
- **Poverty Rate in 2015:** 17.9%
- **Percent of Civilian Non-institutionalized Population with No Health Insurance Coverage in 2015:** 6.0%



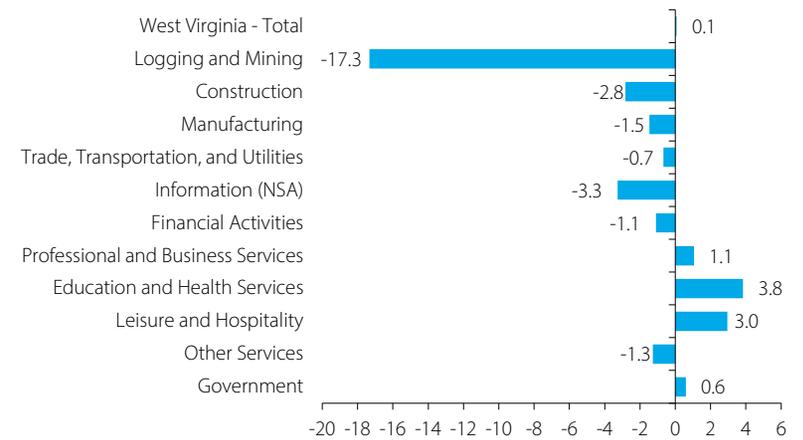
WEST VIRGINIA

Labor Market Conditions

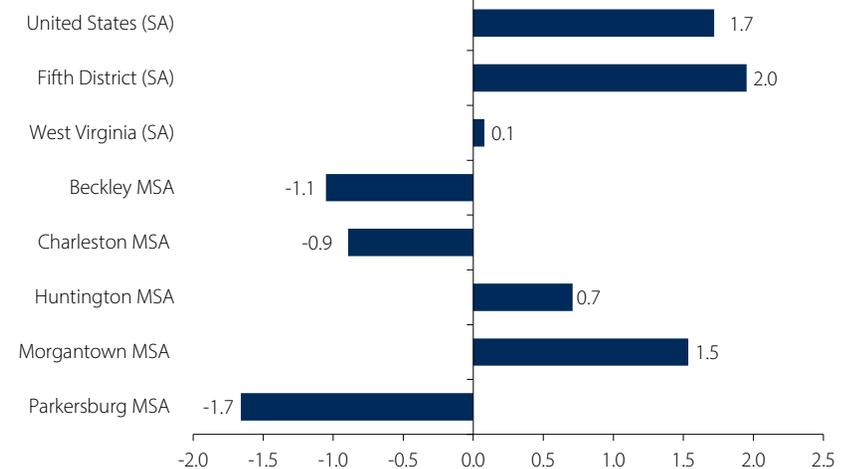
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	144,747.0	0.11	1.72
Fifth District - Total	September	14,605.5	0.24	1.95
West Virginia - Total	September	760.9	-0.03	0.08
Logging and Mining	September	20.5	-1.44	-17.34
Construction	September	31.0	-1.59	-2.82
Manufacturing	September	46.8	0.00	-1.47
Trade, Transportation, and Utilities	September	134.0	-0.37	-0.67
Information (NSA)	September	8.9	-1.11	-3.26
Financial Activities	September	35.9	-0.55	-1.10
Professional and Business Services	September	67.2	1.36	1.05
Education and Health Services	September	132.7	-0.08	3.83
Leisure and Hospitality	September	76.7	-0.78	2.95
Other Services	September	54.5	-0.18	-1.27
Government	September	152.6	0.73	0.59

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	September	47.0	-1.05
Charleston MSA - Total	September	121.8	-0.90
Huntington MSA - Total	September	142.1	0.71
Morgantown MSA - Total	September	72.7	1.54
Parkersburg MSA - Total	September	41.5	-1.66

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



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



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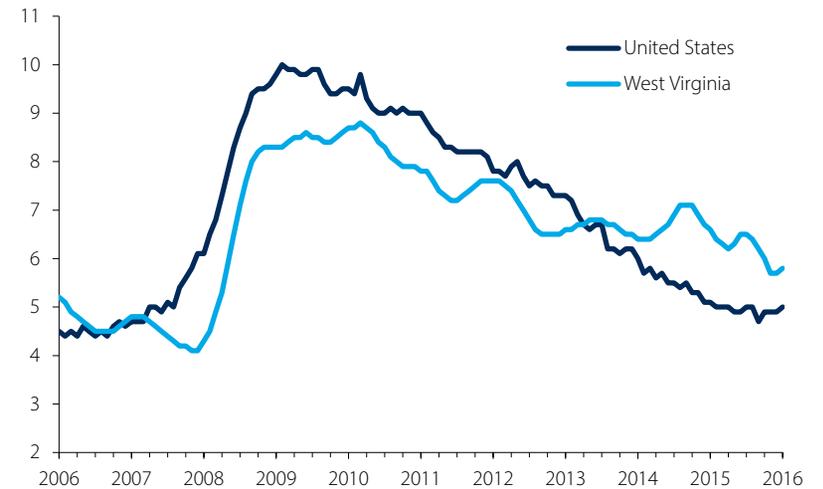
Labor Market Conditions

Unemployment Rate (SA)	September 16	August 16	September 15
United States	5.0	4.9	5.1
Fifth District	4.5	4.5	5.2
West Virginia	5.8	5.7	6.6
Beckley MSA	7.0	6.7	7.5
Charleston MSA	5.8	5.6	6.1
Huntington MSA	6.1	6.0	6.1
Morgantown MSA	4.4	4.4	4.9
Parkersburg MSA	5.8	5.6	6.4

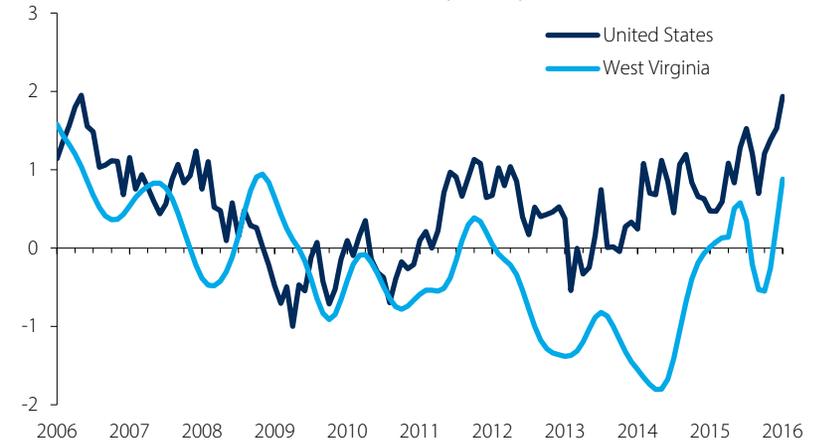
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	159,907	0.28	1.94
Fifth District	September	15,696	0.25	0.77
West Virginia	September	791	0.48	0.88
Beckley MSA	September	47	0.00	-0.43
Charleston MSA	September	98	0.00	-0.10
Huntington MSA	September	149	0.20	1.63
Morgantown MSA	September	67	0.15	2.13
Parkersburg MSA	September	40	-0.25	-0.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	854,875	-14.98	-8.30
Fifth District	September	54,578	-17.55	-8.57
West Virginia	September	4,044	-14.72	-3.94

West Virginia Unemployment Rate
Through September 2016



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



WEST VIRGINIA

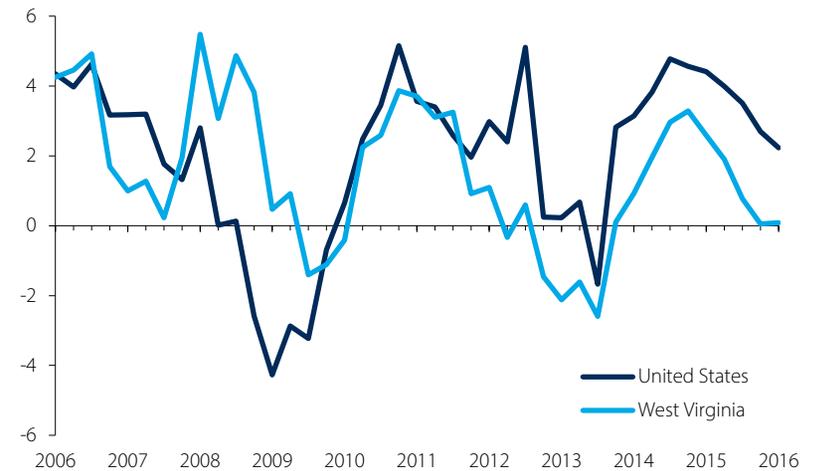
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:16	14,387,983	0.52	2.23
Fifth District	Q2:16	1,386,886	0.54	2.56
West Virginia	Q2:16	61,999	0.46	0.08

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
West Virginia	Q3:16	845	-3.21	8.33

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 Q2:16



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



WEST VIRGINIA

Real Estate Conditions

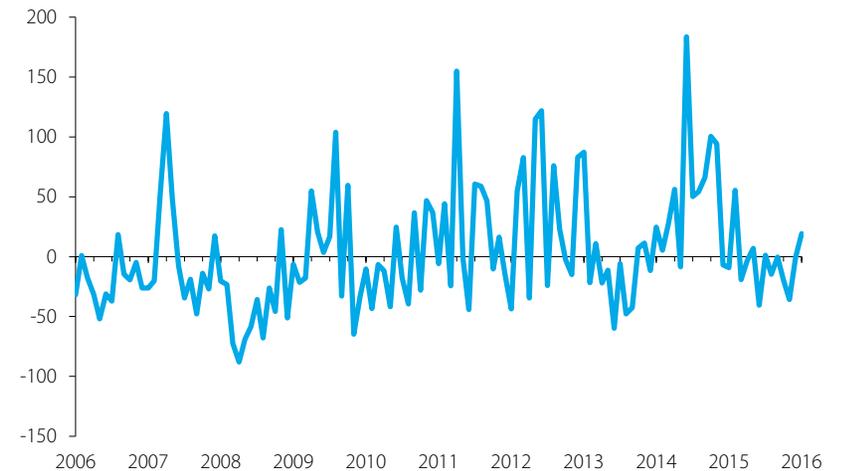
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	107,723	-0.64	10.81
Fifth District	September	12,909	-1.94	11.04
West Virginia	September	235	10.33	19.29
Charleston MSA	September	27	28.57	50.00
Huntington MSA	September	11	10.00	-47.62
Morgantown MSA	September	1	-66.67	-50.00
Parkersburg MSA	September	11	22.22	266.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,047	-8.96	-11.94
Fifth District	September	138	-0.93	-12.83
West Virginia	September	2.5	11.56	-6.34

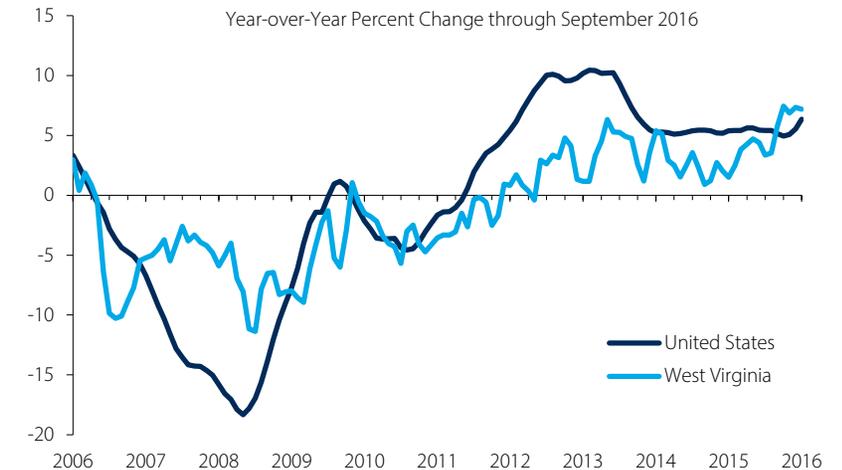
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	184	1.08	6.34
Fifth District	September	187	0.24	3.50
West Virginia	September	159	-0.11	7.19
Charleston MSA	September	167	0.70	6.70
Huntington MSA	September	156	0.70	5.44
Morgantown MSA	September	126	0.69	4.58
Parkersburg MSA	September	159	-1.04	3.06

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 September 2016



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



SOURCES

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<http://www.bls.gov>

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

House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond



NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 Building Permits & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Household Income

Census Bureau, 2015 American Community Survey
<https://www.census.gov/programs-surveys/acs/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

