



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



January 2017



Richmond • Baltimore • Charlotte



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FIFTH DISTRICT

January Summary

Recent reports on the Fifth District economy were mostly positive, with a rise in total employment, some improvements for area businesses, and generally upbeat housing market indicators.

Labor Markets: Total employment in the Fifth District rose 0.1 percent in November as employers added 17,700 net new jobs in the month. Payroll expansion was reported in every jurisdiction except D.C. and Virginia, with the largest growth coming from West Virginia where total employment rose 1.4 percent (10,400 jobs) in November. In the District on whole, the most jobs were added in the government sector, which added 10,700 jobs, followed by the leisure and hospitality industry that added 9,800 jobs. The largest job loss was reported in the trade, transportation, and utilities industry, which shed 6,800 jobs in November. On a year-over-year basis, total employment rose 1.5 percent as every jurisdiction reported job growth since November 2015, ranging from 1.0 percent in Virginia to 2.2 percent in South Carolina. The unemployment rate in the Fifth District was unchanged at 4.6 percent in November as rates rose slightly in North Carolina and Virginia, were unchanged in Maryland and West Virginia, and declined in D.C. and South Carolina.

Business Conditions: The composite diffusion index of manufacturing activity rose from 4 in November to 8 in December. Two of the component indexes (shipments and new orders) improved in the month, while the index for employment fell from 5 in November to -1 in December. According to the service sector survey, the index for revenues remained slightly positive in November at a value of 4. The revenues index for services firms turned negative in the month while the same index for retail firms rose considerably to a value of 30. The survey measure for employment in the overall service sector remained elevated at 12 in November, which reflected continued strength in the non-retail subsector index; the index for retail firms fell to -6 in the month. Lastly, the survey measures of prices indicated an acceleration in growth of retail prices, non-retail services prices, and manufacturing input prices and a slight deceleration in finished goods price growth.

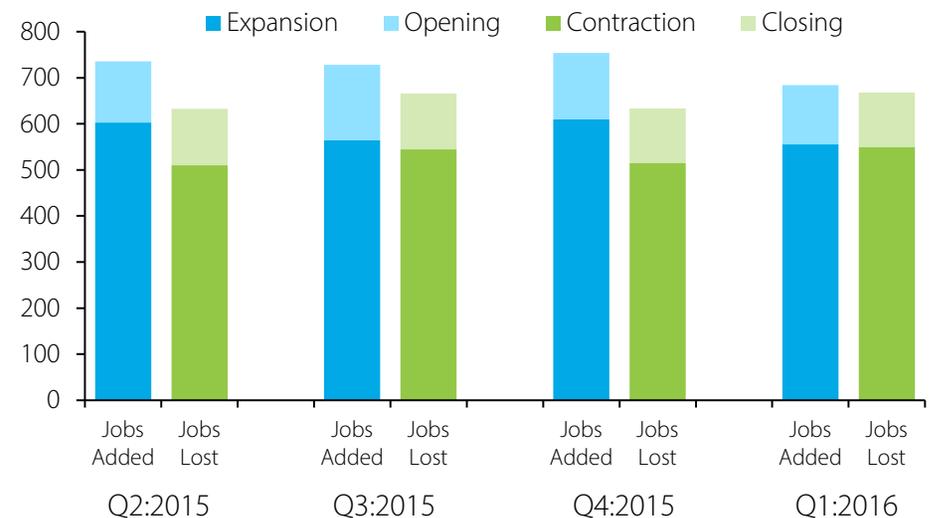
Housing Markets: Fifth District jurisdictions issued a combined 10,334 new residential permits in November, which was a 3.1 percent decrease from October but a 6.3 percent increase from the number of permits issued in November 2015. Housing starts totaled 138,100 in November, which was a decrease of 3.2 percent from the prior month but an increase of 0.1 percent from last November. According to CoreLogic Information Solutions, District home values appreciated 0.3 percent in October and 3.8 percent since October 2015.

A Closer Look at... Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

In the Fifth District, 187,099 establishments reported job losses in the first quarter of 2016. In the same period, 193,493 establishments reported job gains.

Private Sector Job Gains and Losses in the Fifth District
Seasonally Adjusted, Thousands of Jobs



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	145,128.0	0.12	1.58
Fifth District - Total	November	14,622.3	0.12	1.53
Logging, Mining, and Construction	November	725.9	0.22	2.05
Manufacturing	November	1,089.7	0.50	0.40
Trade, Transportation, and Utilities	November	2,519.1	-0.27	1.12
Information	November	231.8	0.17	-2.48
Financial Activities	November	731.3	-0.11	0.32
Professional and Business Services	November	2,310.8	0.11	2.96
Education and Health Services	November	2,070.4	-0.25	2.08
Leisure and Hospitality	November	1,545.2	0.64	1.74
Other Services	November	679.9	0.03	1.36
Government	November	2,718.3	0.40	1.20

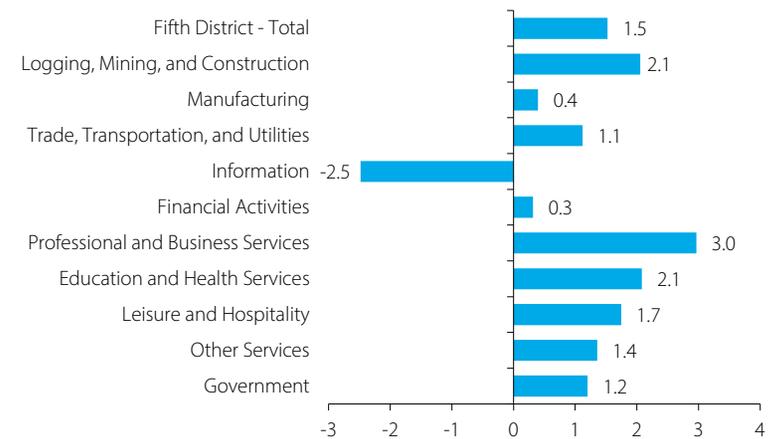
Unemployment Rate (SA)	November 16	October 16	November 15
United States	4.6	4.9	5.0
Fifth District	4.6	4.6	5.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	159,486	-0.14	1.35
Fifth District	November	15,822	0.34	1.39

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,156,616	13.32	-5.88
Fifth District	November	70,247	-2.21	-5.72

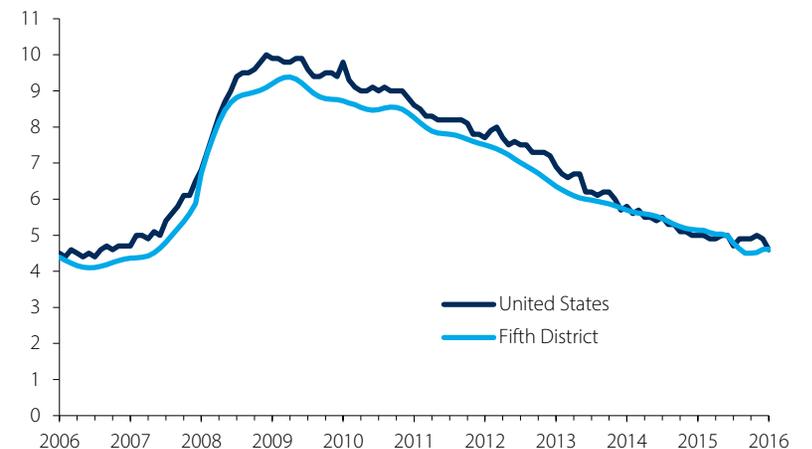
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in November 2016



Fifth District Unemployment Rate

Through November 2016



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

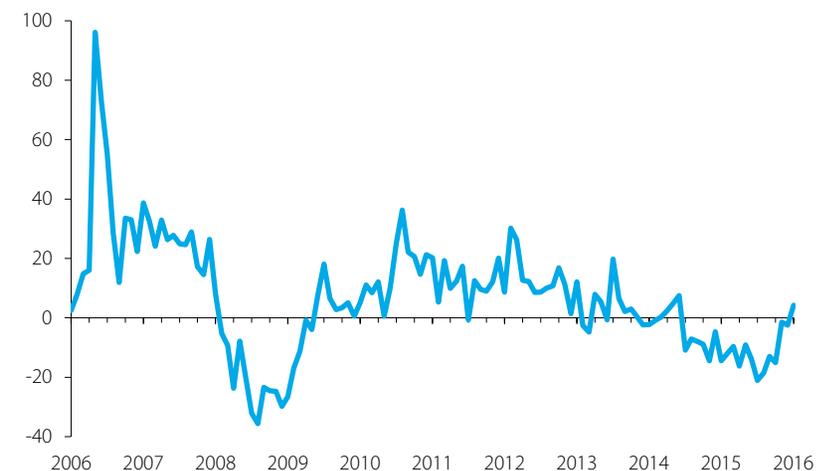
Manufacturing Survey (SA)	December 16	November 16	December 15
Composite Index	8	4	4
Shipments	12	1	-2
New Orders	12	7	5
Number of Employees	-1	5	10
Expected Shipments - Six Months	45	41	24
Raw Materials Prices (SAAR)	1.23	1.00	0.69
Finished Goods Prices (SAAR)	0.22	0.57	0.30
Service Sector Survey (SA)	December 16	November 16	December 15
Service Sector Employment	12	13	16
Services Firms Revenues	-1	5	8
Retail Revenues	30	-9	-32
Big-Ticket Sales	35	13	-16
Expected Retail Demand - Six Months	72	43	35
Services Firm Prices	1.27	1.12	1.20
Retail Prices	1.51	1.22	1.73

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	3,023.81	13.4	-0.1
Wilmington, North Carolina	October	481.01	-9.2	-36.0
Charleston, South Carolina	October	3,999.00	0.1	-11.6
Norfolk, Virginia	October	4,215.92	16.3	6.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,165.65	13.4	-14.3
Wilmington, North Carolina	October	383.45	-21.2	-7.1
Charleston, South Carolina	October	3,048.03	7.1	19.3
Norfolk, Virginia	October	2,284.43	7.1	4.2

Composite Manufacturing Index
3-Month Moving Average through December 2016



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



SNAPSHOT

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January 2017

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:16	14,524,017	0.75	2.45
Fifth District	Q3:16	1,399,060	0.77	2.69

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

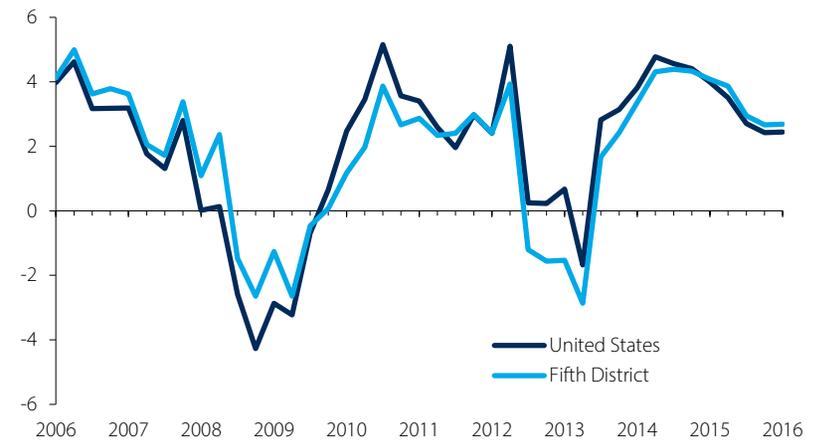
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	91,254	-9.38	1.31
Fifth District	November	10,334	-3.13	6.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,090	-18.66	-6.92
Fifth District	November	138.1	-3.22	0.07

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	1.06	6.71
Fifth District	October	188	0.34	3.83

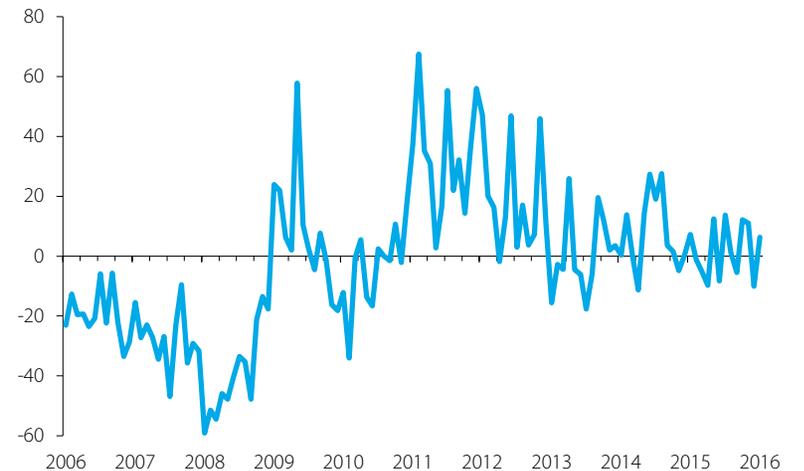
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:16



Fifth District Building Permits

Year-over-Year Percent Change through November 2016



DISTRICT OF COLUMBIA

January Summary

Economic reports on the District of Columbia were mixed in recent months, with a slight contraction in labor markets and mostly downbeat housing market indicators; however, household conditions showed some signs of improvement.

Labor Markets: Payroll employment in D.C. contracted slightly (0.1 percent) in November as 700 net jobs were lost. The job losses were spread across four industries: leisure and hospitality (500 jobs); "other" services (400 jobs); trade, transportation, and utilities (400 jobs); and financial services (200 jobs). On the positive side, the education and health services industry and the government sector added 300 jobs each and the information industry added 100 jobs. Since November 2015, total employment in D.C. rose 1.8 percent as jobs were added to every industry except logging, mining, and construction; trade, transportation, and utilities; and information. On a year-over-year basis, the most jobs were added in the government sector (5,400 jobs) followed by the professional and business services industry (4,500 jobs). In the Washington, D.C. MSA, total employment rose 0.2 percent in November and 2.0 percent since November 2015.

Household Conditions: The unemployment rate in D.C. declined 0.1 percentage point to 6.0 percent in November. In the Washington, D.C. MSA, the unemployment rate also declined 0.1 percentage point to 3.9 percent. In the third quarter of 2016, the share of mortgages with payments 90 or more days past due ticked up slightly to 1.3 percent. The prime delinquency rate was unchanged at 0.8 percent while the subprime delinquency rate declined slightly to 5.3 percent in the quarter. Also in the third quarter of 2016, real personal income in D.C. rose 1.0 percent and increased 3.5 percent since the third quarter of 2015.

Housing Markets: D.C. issued 21 new residential permits in November, down from 679 permits in October and down from the 781 permits in November 2015. In the greater Washington, D.C. MSA, 1,202 permits were issued in the month, a decrease of 27.9 percent from October and 42.0 percent since last November. Meanwhile, housing starts in D.C. totaled 300 in November, down from 9,100 starts in October and down from the 11,100 starts in November 2015. According to CoreLogic Information Solutions, home values in D.C. were unchanged in October but appreciated 2.9 percent on a year-over-year basis. In the Washington, D.C. metro area, house prices rose 0.5 percent in October and 3.3 percent on a year-over-year basis.

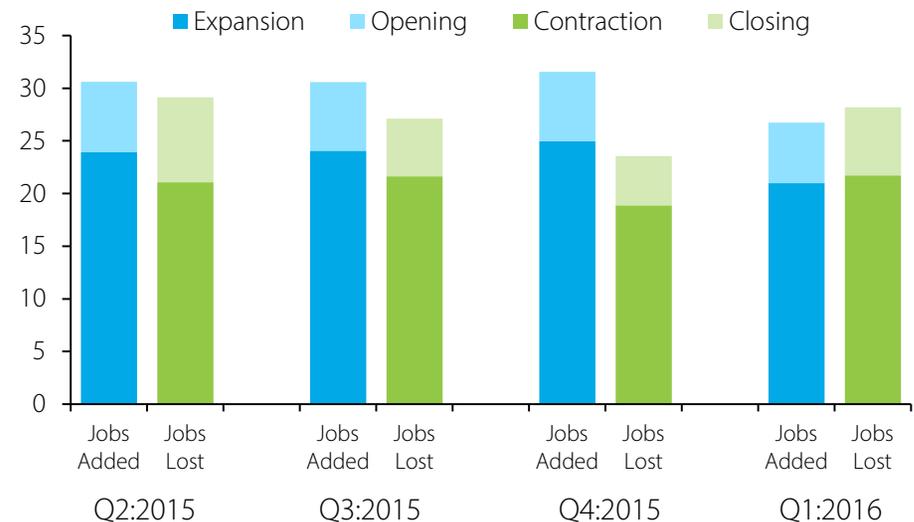
A Closer Look at... Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

In the District of Columbia, 6,499 establishments reported job losses in the first quarter of 2016. In the same period, 6,446 establishments reported job gains.

Private Sector Job Gains and Losses in the District of Columbia

Seasonally Adjusted, Thousands of Jobs



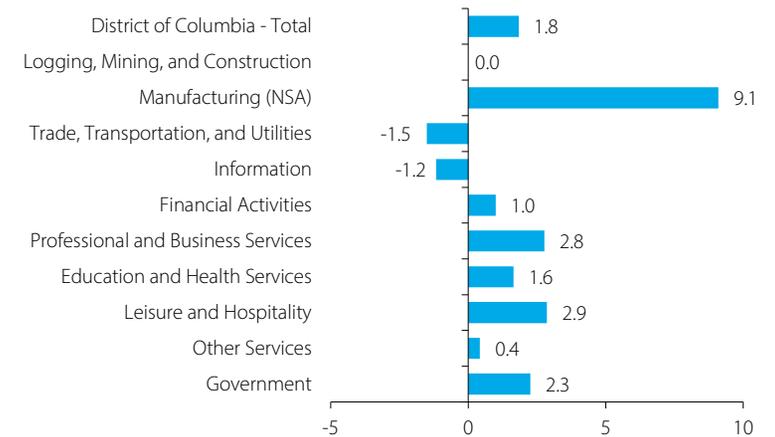
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	145,128.0	0.12	1.58
Fifth District - Total	November	14,622.3	0.12	1.53
District of Columbia - Total	November	782.5	-0.09	1.83
Logging, Mining, and Construction	November	14.3	0.70	0.00
Manufacturing (NSA)	November	1.2	0.00	9.09
Trade, Transportation, and Utilities	November	32.6	-1.21	-1.51
Information	November	16.9	0.60	-1.17
Financial Activities	November	30.4	-0.65	1.00
Professional and Business Services	November	166.9	0.00	2.77
Education and Health Services	November	129.7	0.23	1.65
Leisure and Hospitality	November	75.4	-0.66	2.86
Other Services	November	70.8	-0.56	0.43
Government	November	244.3	0.12	2.26
Washington, D.C. MSA	November	3,285.0	0.18	2.03

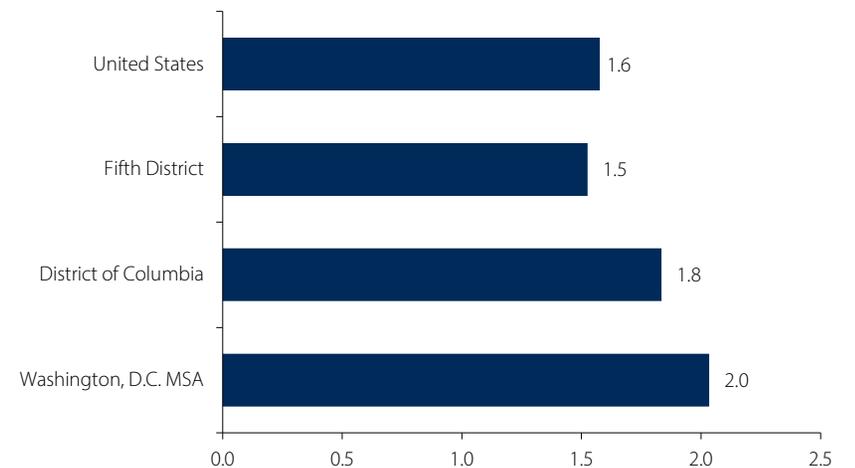
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in November 2016



District of Columbia Total Employment Performance

Year-over-Year Percent Change in November 2016



DISTRICT OF COLUMBIA

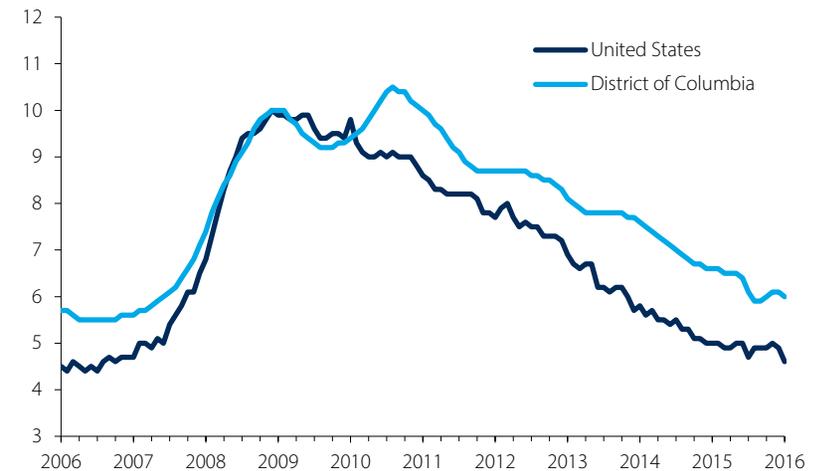
Labor Market Conditions

Unemployment Rate (SA)	November 16	October 16	November 15
United States	4.6	4.9	5.0
Fifth District	4.6	4.6	5.1
District of Columbia	6.0	6.1	6.6
Washington, D.C. MSA	3.9	4.0	4.3

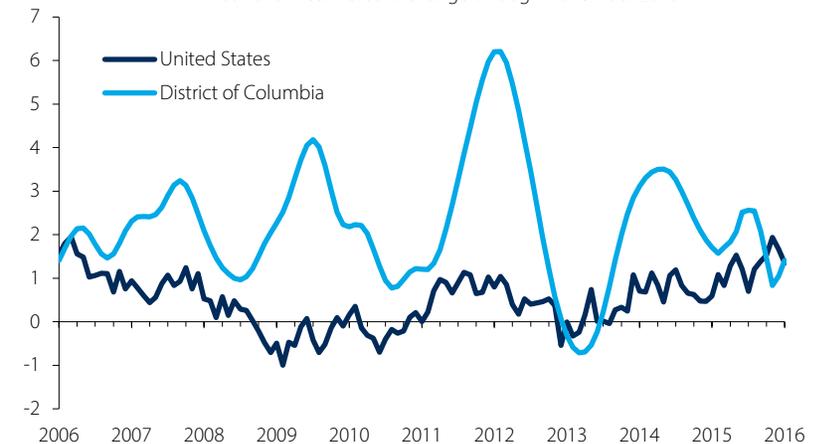
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	159,486	-0.14	1.35
Fifth District	November	15,822	0.34	1.39
District of Columbia	November	396	0.44	1.40
Washington, D.C. MSA	November	3,340	0.37	1.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,156,616	13.32	-5.88
Fifth District	November	70,247	-2.21	-5.72
District of Columbia	November	1,597	-3.91	11.76

District of Columbia Unemployment Rate
Through November 2016



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



DISTRICT OF COLUMBIA

Household Conditions

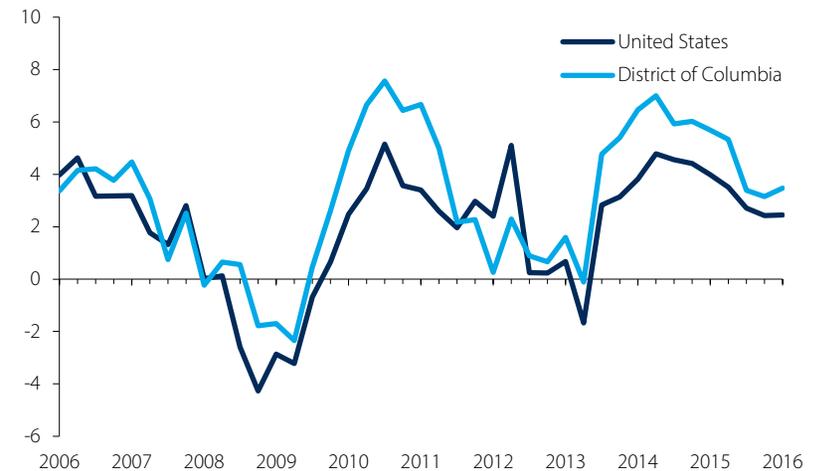
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:16	14,524,017	0.75	2.45
Fifth District	Q3:16	1,399,060	0.77	2.69
District of Columbia	Q3:16	46,777	1.00	3.47

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)	Q3:16	Q2:16	Q3:15
United States			
All Mortgages	1.41	1.47	1.69
Prime	0.80	0.83	0.97
Subprime	5.51	5.82	6.42
District of Columbia			
All Mortgages	1.25	1.21	1.24
Prime	0.79	0.75	0.75
Subprime	5.31	5.48	5.99

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q3:16



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:16



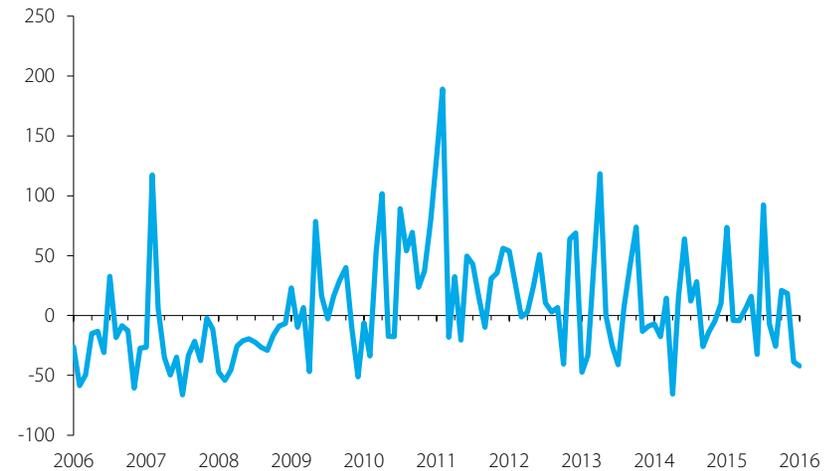
DISTRICT OF COLUMBIA

Real Estate Conditions

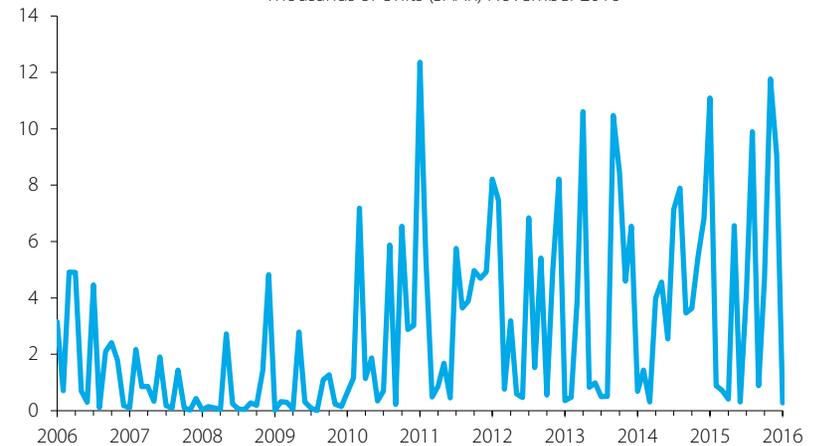
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	91,254	-9.38	1.31
Fifth District	November	10,334	-3.13	6.33
District of Columbia	November	21	-96.91	-97.31
Washington, D.C. MSA	November	1,202	-27.85	-41.99

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,090	-18.66	-6.92
Fifth District	November	138	-3.22	0.07
District of Columbia	November	0.3	-96.92	-97.48

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	1.06	6.71
Fifth District	October	188	0.34	3.83
District of Columbia	October	298	0.02	2.92
Washington, D.C. MSA	October	224	0.52	3.32

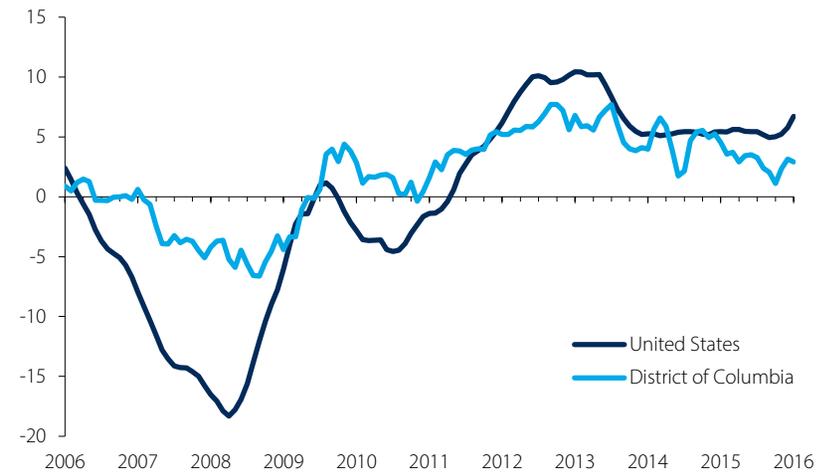
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:16	394	-3.29	1.73

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:16	380	-1.30	-0.26

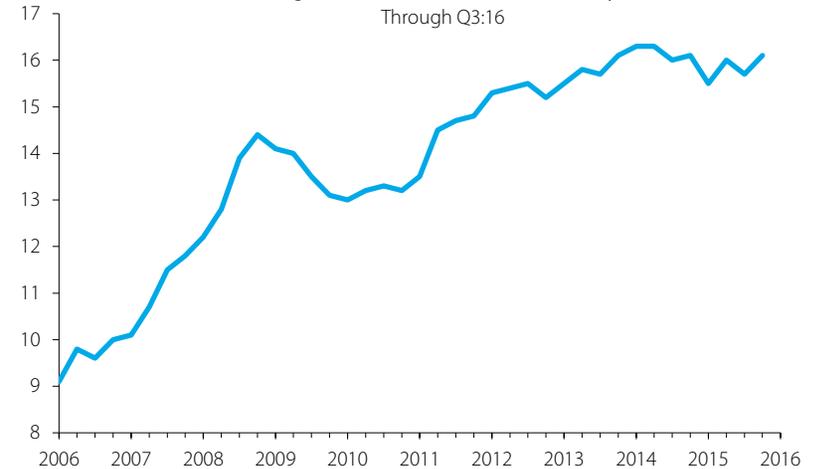
Housing Opportunity Index (%)	Q3:16	Q2:16	Q3:15
Washington, D.C. MSA	67.6	66.2	65.8

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	5.5	5.6	5.8

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



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



MARYLAND

January Summary

Economic activity in Maryland was generally stable, according to recent reports. Total employment rose marginally, the unemployment rate was unchanged, and housing market indicators were somewhat positive.

Labor Markets: Payroll employment in Maryland was little changed in November as only 100 jobs were added on net in the month. At the industry-level, the most jobs were added in the leisure and hospitality industry (2,200 jobs) followed by the government sector, which added 1,900 jobs. The manufacturing and professional and business services industries were the only other industries to add jobs in November. The largest job loss came from the trade, transportation, and utilities industry, which shed 3,100 jobs. On a year-over-year basis, total payroll employment in Maryland grew 1.1 percent. The education and health services industry reported the largest growth since last November at 2.3 percent and was closely followed by the professional and business services industry (2.0 percent) and the leisure and hospitality industry (1.9 percent). Three industries reported contractions over the last twelve months: logging, mining, and construction; trade, transportation, and utilities; and information.

Household Conditions: The unemployment rate in Maryland was unchanged at 4.2 percent in November. At the metro-level, unemployment rates declined in every MSA except Baltimore, where the rate was unchanged at 4.4 percent in November. In the third quarter of 2016, the share of mortgages with payments 90 or more days overdue in Maryland declined 0.1 percentage point to 1.8 percent. The prime delinquency rate was unchanged at 1.0 percent in the quarter while the subprime rate declined 0.5 percentage point to 7.1 percent. Also in third quarter of 2016, real personal income rose 0.9 percent and increased 3.0 percent since the third quarter of 2015.

Housing Markets: Maryland issued 1,004 new residential permits in November, a 1.7 percent increase from the prior month but a 9.0 percent decrease from November 2015. At the metro-level, Salisbury was the only MSA to issue more permits than in the prior month and more than a year ago. Housing starts in Maryland totaled 13,400 in November, up 1.7 percent in the month but down 14.3 percent from the prior year. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.7 percent in October and 3.3 percent over the last twelve months. In the state's metro areas, home prices rose in every MSA in the month; on a year-over-year basis, house prices increased in every MSA led by Cumberland, where prices rose 9.1 percent.

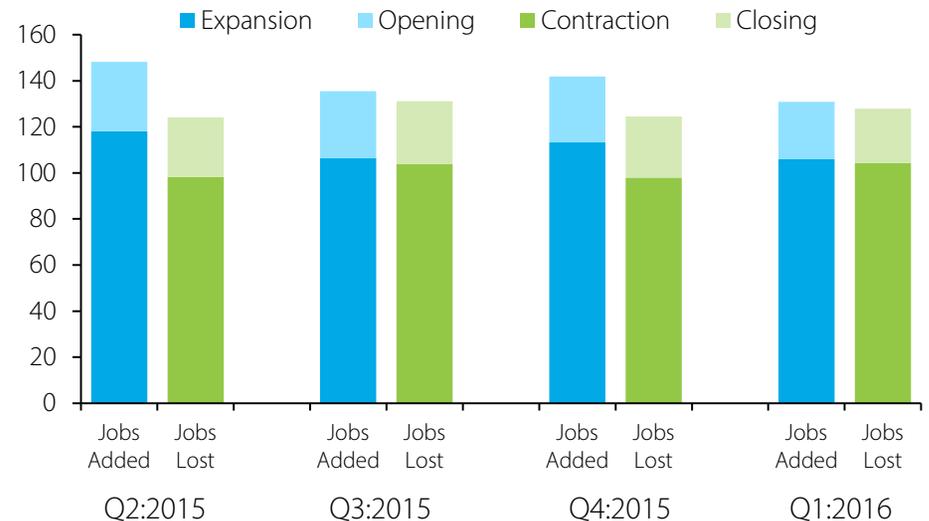
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In Maryland, 35,522 establishments reported job losses in the first quarter of 2016. In the same period, 37,390 establishments reported job gains.

Private Sector Job Gains and Losses in Maryland

Seasonally Adjusted, Thousands of Jobs



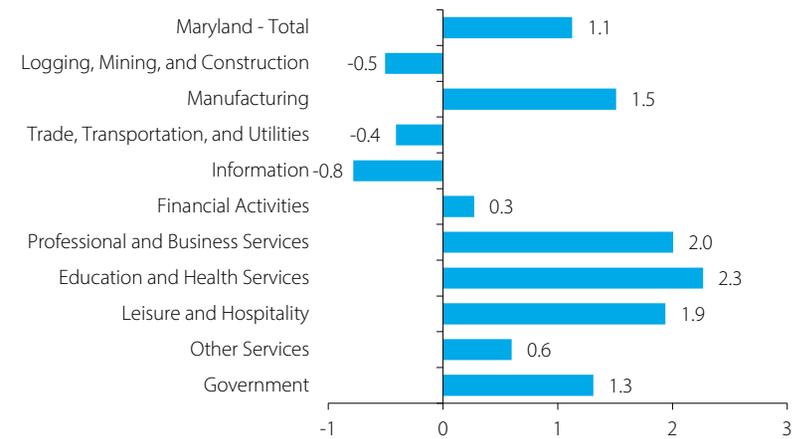
MARYLAND

Labor Market Conditions

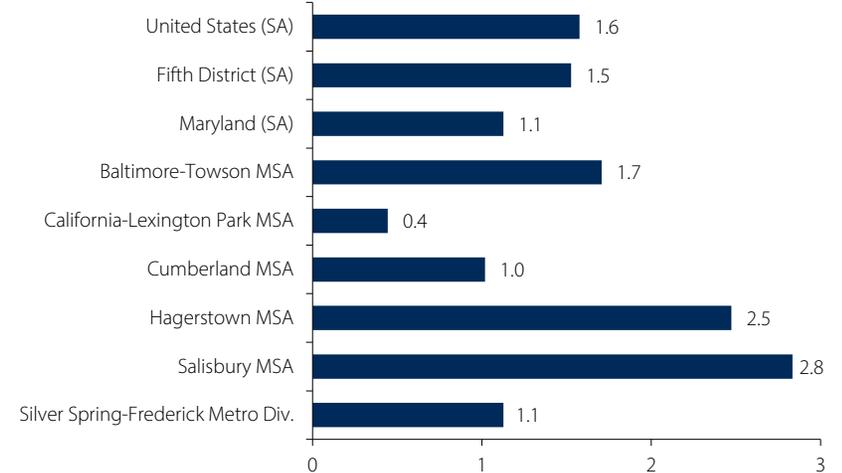
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Fifth District - Total	November	14,622.3	0.12	1.53
Maryland - Total	November	2,710.2	0.00	1.13
Logging, Mining, and Construction	November	158.0	-0.57	-0.50
Manufacturing	November	107.7	1.03	1.51
Trade, Transportation, and Utilities	November	463.0	-0.67	-0.41
Information	November	38.0	-1.30	-0.78
Financial Activities	November	147.7	-0.40	0.27
Professional and Business Services	November	442.6	0.23	2.01
Education and Health Services	November	446.8	-0.09	2.27
Leisure and Hospitality	November	278.7	0.80	1.94
Other Services	November	117.5	-0.51	0.60
Government	November	510.2	0.37	1.31

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	November	1,406.2	1.71
California-Lexington Park MSA - Total	November	45.2	0.44
Cumberland MSA - Total	November	39.7	1.02
Hagerstown MSA - Total	November	107.7	2.47
Salisbury MSA - Total	November	156.0	2.83
Silver Spring-Frederick Metro Div. - Total	November	600.9	1.13

Maryland Payroll Employment Performance
Year-over-Year Percent Change in November 2016



Maryland Total Employment Performance
Year-over-Year Percent Change in November 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

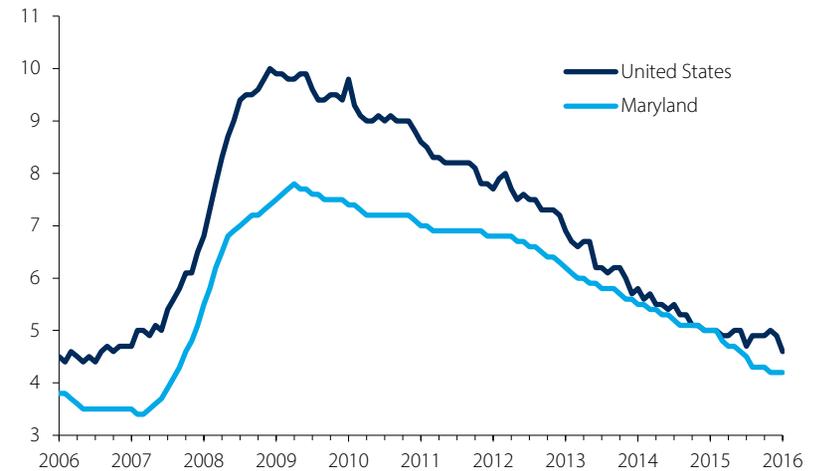
Labor Market Conditions

Unemployment Rate (SA)	November 16	October 16	November 15
United States	4.6	4.9	5.0
Fifth District	4.6	4.6	5.1
Maryland	4.2	4.2	5.0
Baltimore-Towson MSA	4.4	4.4	5.2
California-Lexington Park MSA	3.9	4.0	4.9
Cumberland MSA	5.9	6.1	6.9
Hagerstown MSA	4.4	4.7	5.0
Salisbury MSA	5.3	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	November	159,486	-0.14	1.35
Fifth District	November	15,822	0.34	1.39
Maryland	November	3,188	0.29	0.95
Baltimore-Towson MSA	November	1,491	0.32	1.16
California-Lexington Park MSA	November	55	0.18	0.00
Cumberland MSA	November	44	-0.23	-0.45
Hagerstown MSA	November	130	0.00	1.56
Salisbury MSA	November	188	0.27	0.91
Silver Spring-Frederick Metro Div.	November	687	0.28	3.40

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,156,616	13.32	-5.88
Fifth District	November	70,247	-2.21	-5.72
Maryland	November	17,831	8.26	-3.98

Maryland Unemployment Rate
Through November 2016



Maryland Labor Force
Year-over-Year Percent Change through November 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

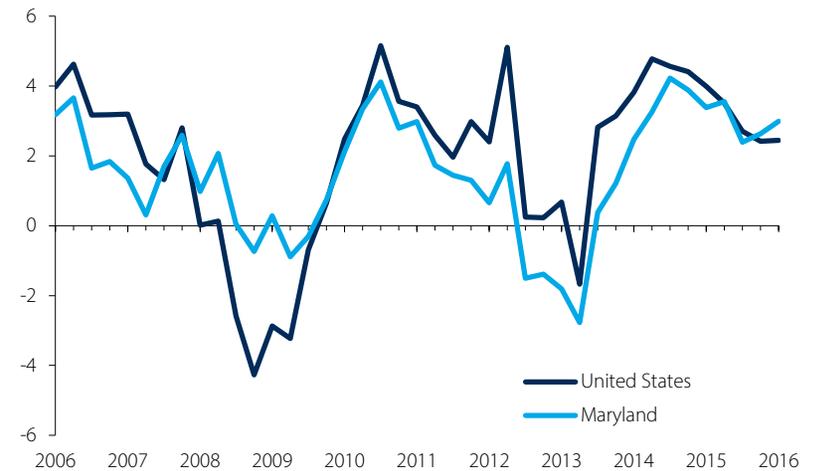
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:16	14,524,017	0.75	2.45
Fifth District	Q3:16	1,399,060	0.77	2.69
Maryland	Q3:16	316,708	0.87	2.99

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	---	---	---
Hagerstown MSA	2016	69.9	---	7.04
Salisbury MSA	2016	62.0	---	2.14

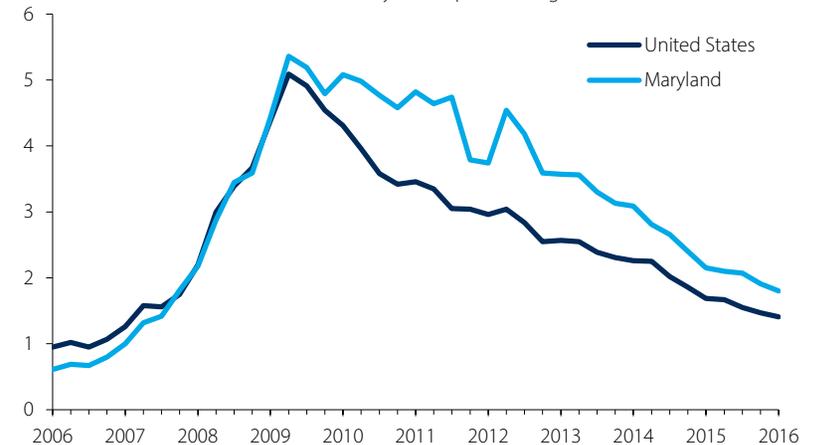
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
Maryland	Q3:16	3,693	-18.73	-15.59

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:16	Q2:16	Q3:15
United States			
All Mortgages	1.41	1.47	1.69
Prime	0.80	0.83	0.97
Subprime	5.51	5.82	6.42
Maryland			
All Mortgages	1.80	1.91	2.15
Prime	0.97	1.01	1.25
Subprime	7.06	7.62	7.87

Maryland Real Personal Income
Year-over-Year Percent Change through Q3:16



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:16



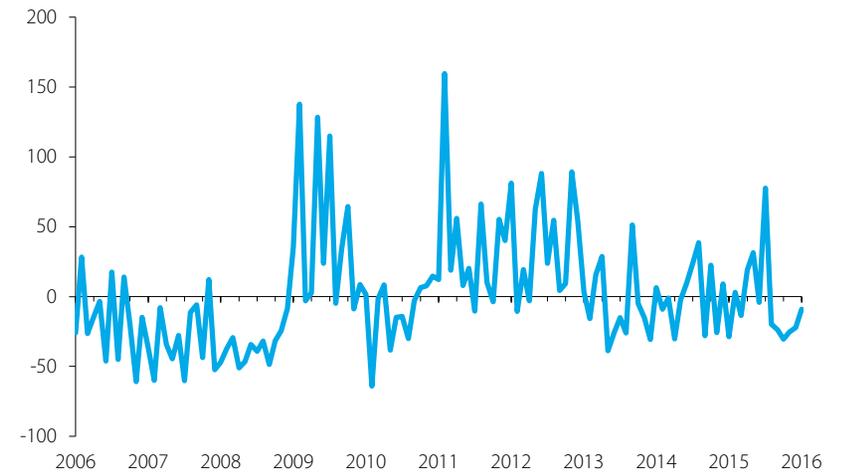
MARYLAND

Real Estate Conditions

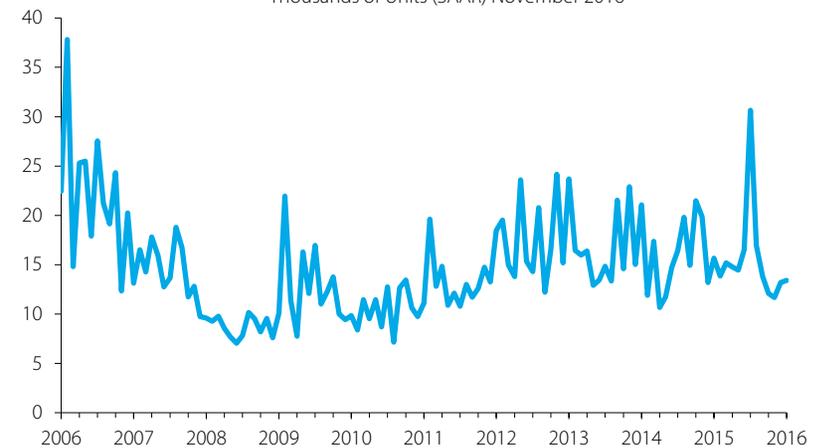
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	91,254	-9.38	1.31
Fifth District	November	10,334	-3.13	6.33
Maryland	November	1,004	1.72	-8.98
Baltimore-Towson MSA	November	309	-20.36	-16.26
Cumberland MSA	November	1	-80.00	-75.00
Hagerstown MSA	November	63	-28.41	36.96
Salisbury MSA	November	290	17.41	45.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,090	-18.66	-6.92
Fifth District	November	138	-3.22	0.07
Maryland	November	13.4	1.67	-14.30

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



Maryland Housing Starts
Thousands of Units (SAAR) November 2016



MARYLAND

Real Estate Conditions

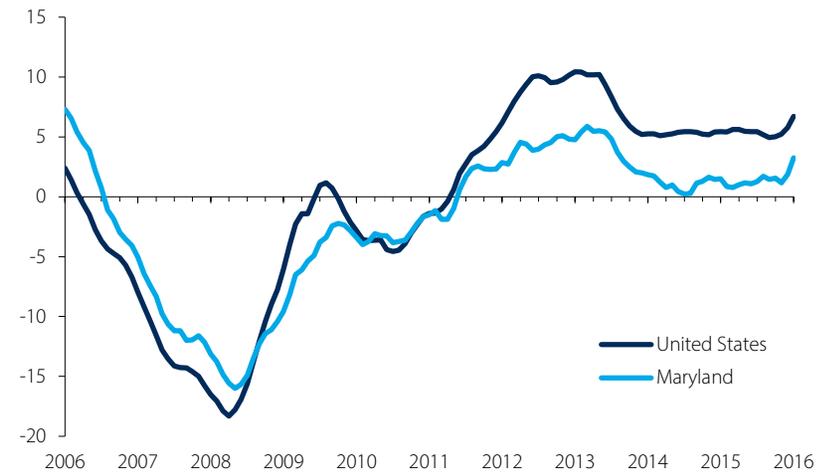
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	1.06	6.71
Fifth District	October	188	0.34	3.83
Maryland	October	194	0.71	3.25
Baltimore-Towson MSA	October	193	0.72	3.78
Cumberland MSA	October	183	0.72	9.06
Hagerstown MSA	October	156	0.71	4.25
Salisbury MSA	October	214	0.72	3.84

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:16	264	-0.56	4.76
Cumberland MSA	Q3:16	94	-0.53	14.56
Hagerstown MSA	Q3:16	167	0.48	4.24

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:16	270	8.87	35.00
Silver Spring-Frederick Metro Div.	Q3:16	349	5.76	-15.70
Cumberland MSA	Q3:16	---	---	---
Hagerstown MSA	Q3:16	160	-4.19	-1.84
Salisbury MSA	Q3:16	209	16.11	54.81

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2016



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:16



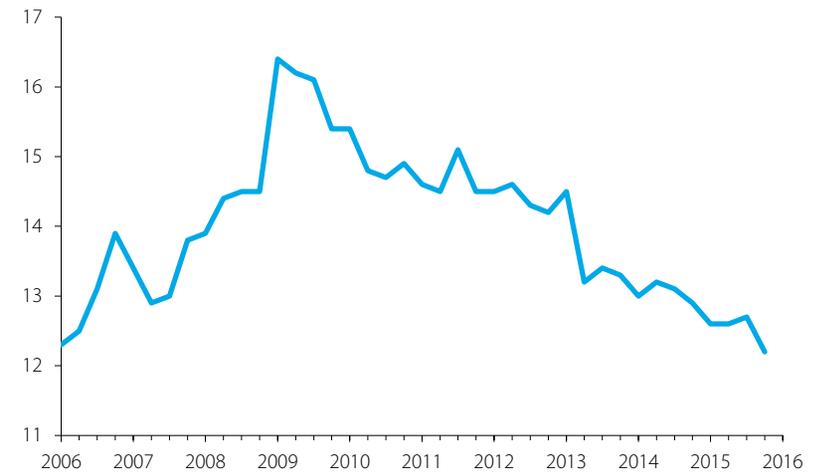
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:16	Q2:16	Q3:15
Baltimore-Towson MSA	74.1	74.8	85.2
Silver Spring-Frederick Metro Div.	76.4	77.9	61.8
Cumberland MSA	---	97.9	88.4
Hagerstown MSA	90.2	85.0	85.7
Salisbury MSA	73.7	80.1	88.2

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	6.5	6.2	6.7
Industrial Vacancies			
Baltimore-Towson MSA	12.9	13.5	14.6
Suburban Maryland (Washington, D.C. MSA)	11.8	11.7	13.9

Baltimore-Towson MSA Office Vacancy Rate
Through Q3:16



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q3:16



NORTH CAROLINA

January Summary

Recent reports on North Carolina's economy were fairly positive. Although the unemployment rate ticked up, payroll employment rose and housing market indicators were somewhat upbeat.

Labor Markets: Employers in North Carolina added 9,000 net new jobs (0.2 percent) in November. Jobs gains were reported in a majority of the state's industries as only the construction, government, and education and health services industries cut jobs in the month. The professional and business services industry added the most jobs in November (4,800 jobs) while the information industry reported the largest percentage growth (1.1 percent) by adding 800 jobs. Since November 2015, total employment in North Carolina rose 1.9 percent, which outpaced the national rate of 1.6 percent. Employment increased in every industry except information and mining and logging on a year-over-year basis. The most jobs were added in the professional and business services industry, which grew by a net 25,800 jobs (4.3 percent). The trade, transportation, and utilities industry followed with 18,300 jobs (2.3 percent), but it was the construction industry that reported the highest growth rate of 5.6 percent by adding 10,600 jobs since last November.

Household Conditions: North Carolina's unemployment rate ticked up 0.1 percentage point to 5.0 percent in November. In the state's metro areas, unemployment rates declined in Fayetteville, Greensboro, and Wilmington, rose slightly in Winston-Salem, and were unchanged in the remaining MSAs. In the third quarter of 2016, the share of mortgages with payments 90 or more days past due declined 0.1 percentage point to 1.4 percent. The prime delinquency rate was unchanged at 0.7 percent in the quarter while the subprime rate declined 0.6 percentage point to 6.1 percent. Also in third quarter, real personal income in North Carolina rose 0.7 percent and was 2.9 percent higher than in the third quarter of 2015.

Housing Markets: North Carolina issued 4,441 new residential permits in November, down 7.2 percent from the prior month but up 26.2 percent from November 2015. Metro area permitting activity varied in the month while permitting activity picked up in every MSA except Greensboro on a year-over-year basis. North Carolina housing starts totaled 59,400 in November, down 7.3 percent from October but up 18.9 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values appreciated 0.3 percent in October and 5.0 percent since October 2015. House price growth varied at the metro level in October; however, prices rose in every metro area on a year-over-year basis, led by the Asheville MSA with 7.7 percent growth.

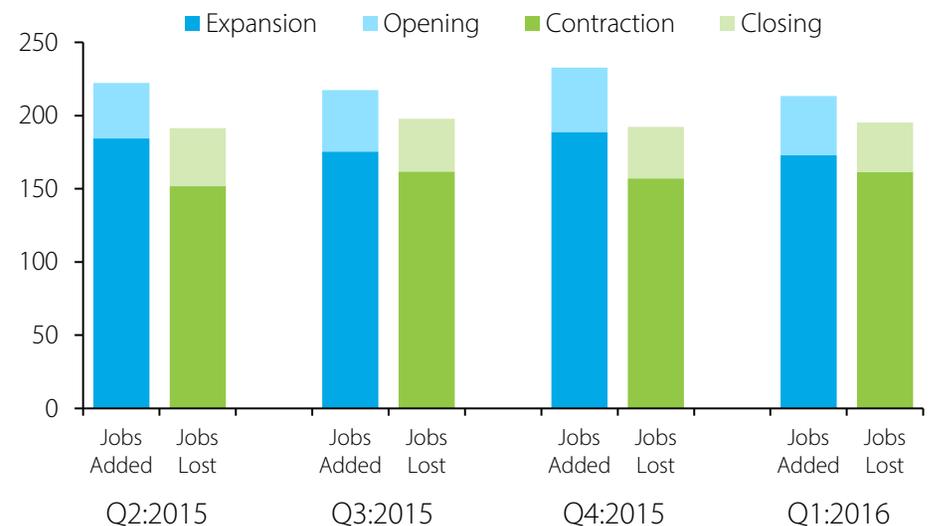
A Closer Look at... Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

In North Carolina, 54,857 establishments reported job losses in the first quarter of 2016. In the same period, 59,996 establishments reported job gains.

Private Sector Job Gains and Losses in North Carolina

Seasonally Adjusted, Thousands of Jobs



NORTH CAROLINA

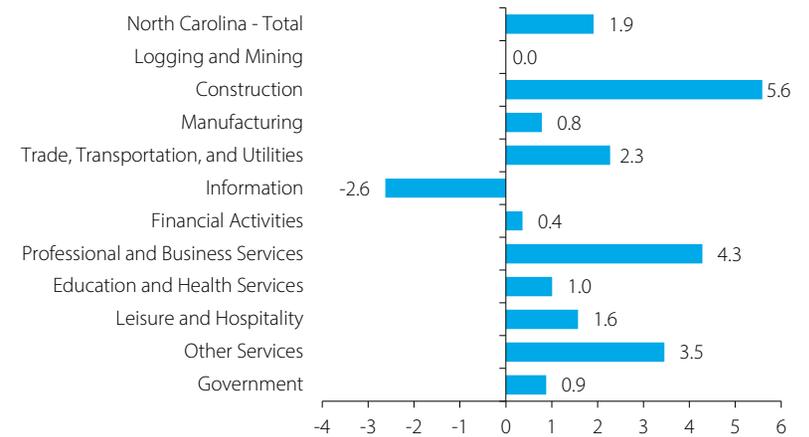
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	145,128.0	0.12	1.58
Fifth District - Total	November	14,622.3	0.12	1.53
North Carolina - Total	November	4,353.2	0.21	1.92
Logging and Mining	November	5.6	0.00	0.00
Construction	November	200.4	-0.60	5.58
Manufacturing	November	463.3	0.43	0.78
Trade, Transportation, and Utilities	November	823.8	0.19	2.27
Information	November	74.2	1.09	-2.62
Financial Activities	November	220.4	0.36	0.36
Professional and Business Services	November	628.1	0.77	4.28
Education and Health Services	November	582.2	-0.46	1.01
Leisure and Hospitality	November	471.3	0.77	1.57
Other Services	November	158.8	0.70	3.45
Government	November	725.1	-0.25	0.88

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	November	189.9	2.21
Charlotte MSA - Total	November	1,149.9	1.94
Durham MSA - Total	November	307.9	2.91
Fayetteville MSA - Total	November	131.4	1.31
Greensboro-High Point MSA - Total	November	369.7	2.01
Raleigh-Cary MSA - Total	November	608.0	2.03
Wilmington MSA - Total	November	122.0	0.99
Winston-Salem MSA - Total	November	260.9	0.77

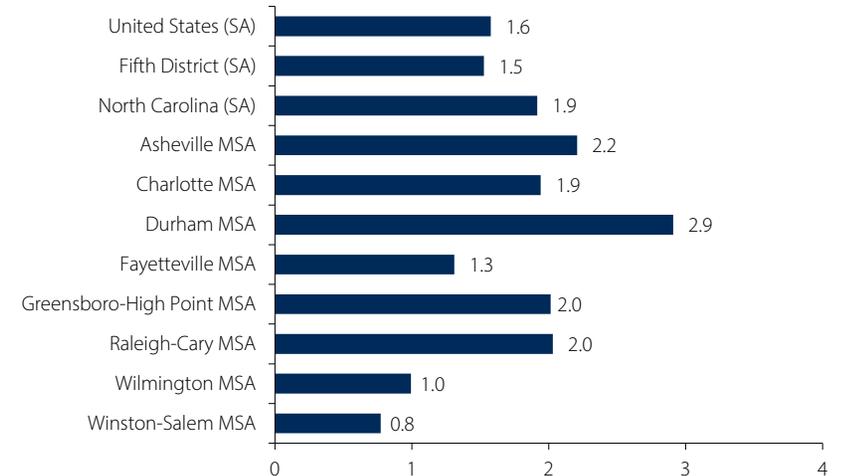
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2016



North Carolina Total Employment Performance

Year-over-Year Percent Change in November 2016



NORTH CAROLINA

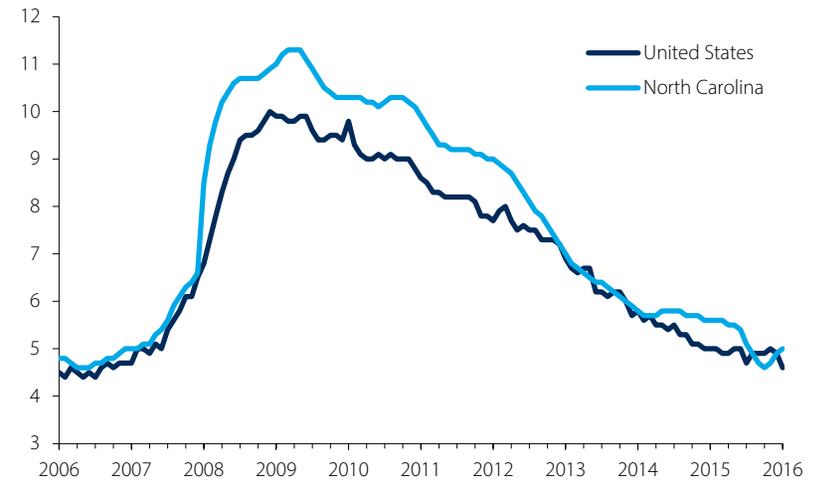
Labor Market Conditions

Unemployment Rate (SA)	November 16	October 16	November 15
United States	4.6	4.9	5.0
Fifth District	4.6	4.6	5.1
North Carolina	5.0	4.9	5.6
Asheville MSA	4.1	4.1	4.5
Charlotte MSA	4.6	4.6	5.3
Durham MSA	4.3	4.3	5.0
Fayetteville MSA	6.2	6.3	7.3
Greensboro-High Point MSA	4.9	5.0	5.8
Raleigh-Cary MSA	4.2	4.2	4.7
Wilmington MSA	4.6	4.8	5.5
Winston-Salem MSA	4.7	4.6	5.4

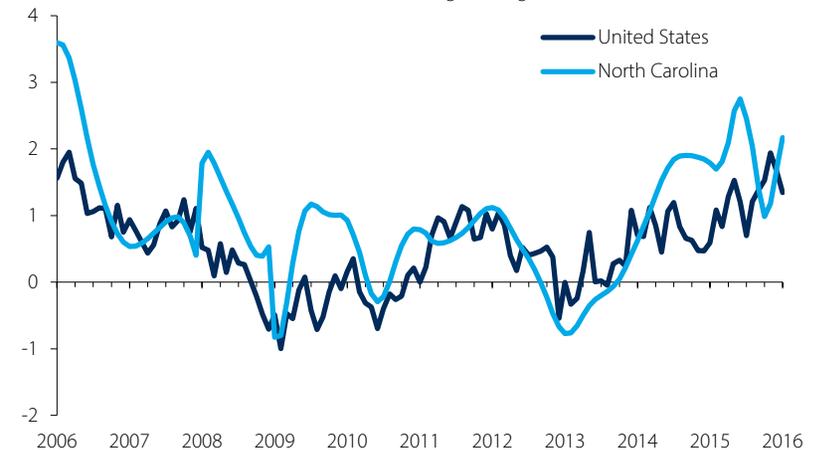
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	159,486	-0.14	1.35
Fifth District	November	15,822	0.34	1.39
North Carolina	November	4,881	0.56	2.17
Asheville MSA	November	227	0.58	2.77
Charlotte MSA	November	1,277	0.42	2.71
Durham MSA	November	292	0.59	3.73
Fayetteville MSA	November	149	0.54	1.71
Greensboro-High Point MSA	November	376	0.70	2.73
Raleigh-Cary MSA	November	685	0.53	3.06
Wilmington MSA	November	142	-0.14	1.94
Winston-Salem MSA	November	324	0.15	1.63

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,156,616	13.32	-5.88
Fifth District	November	70,247	-2.21	-5.72
North Carolina	November	16,951	-28.74	-7.12

North Carolina Unemployment Rate
Through November 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:16	14,524,017	0.75	2.45
Fifth District	Q3:16	1,399,060	0.77	2.69
North Carolina	Q3:16	386,376	0.71	2.92

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

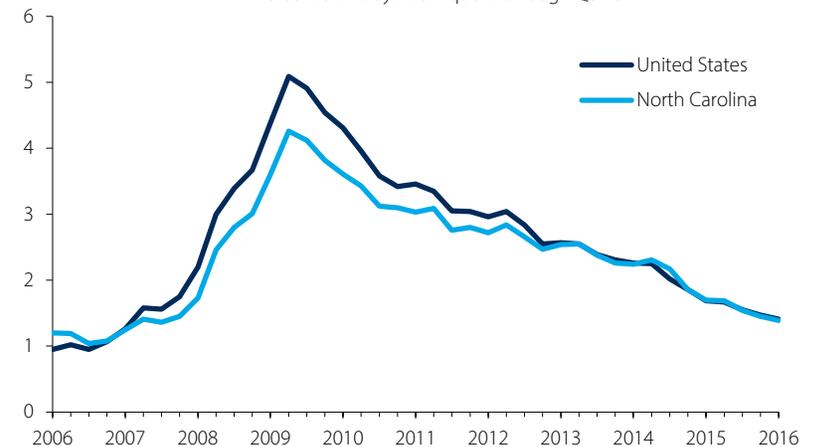
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
North Carolina	Q3:16	3,712	-2.21	-2.55

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:16	Q2:16	Q3:15
United States			
All Mortgages	1.41	1.47	1.69
Prime	0.80	0.83	0.97
Subprime	5.51	5.82	6.42
North Carolina			
All Mortgages	1.39	1.45	1.70
Prime	0.68	0.70	0.84
Subprime	6.12	6.66	7.18

North Carolina Real Personal Income
Year-over-Year Percent Change through Q3:16



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:16



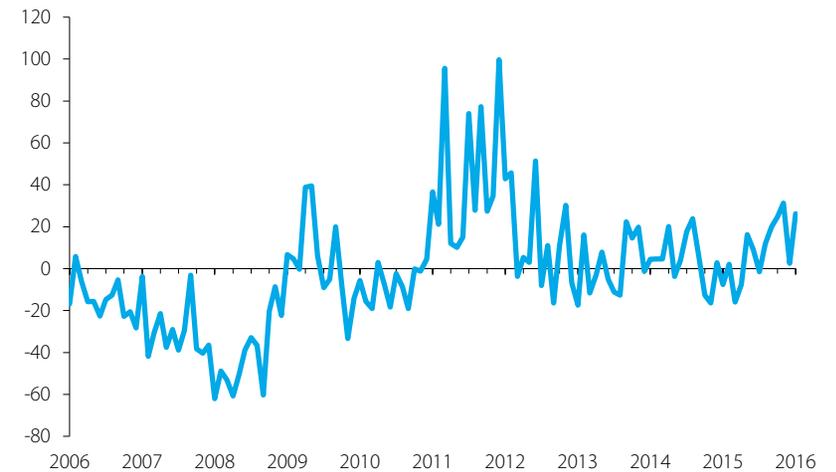
NORTH CAROLINA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	91,254	-9.38	1.31
Fifth District	November	10,334	-3.13	6.33
North Carolina	November	4,441	-7.21	26.24
Asheville MSA	November	132	-17.50	2.33
Charlotte MSA	November	1,168	-35.11	7.95
Durham MSA	November	313	-7.40	51.21
Fayetteville MSA	November	78	27.87	34.48
Greensboro-High Point MSA	November	197	7.65	-7.51
Greenville MSA	November	100	170.27	53.85
Hickory MSA	November	8	-11.11	700.00
Jacksonville MSA	November	65	-17.72	8.33
Raleigh-Cary MSA	November	1,278	25.79	25.54
Wilmington MSA	November	320	133.58	267.82
Winston-Salem MSA	November	74	2.78	4.23

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,090	-18.66	-6.92
Fifth District	November	138	-3.22	0.07
North Carolina	November	59.4	-7.25	18.89

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



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



NORTH CAROLINA

Real Estate Conditions

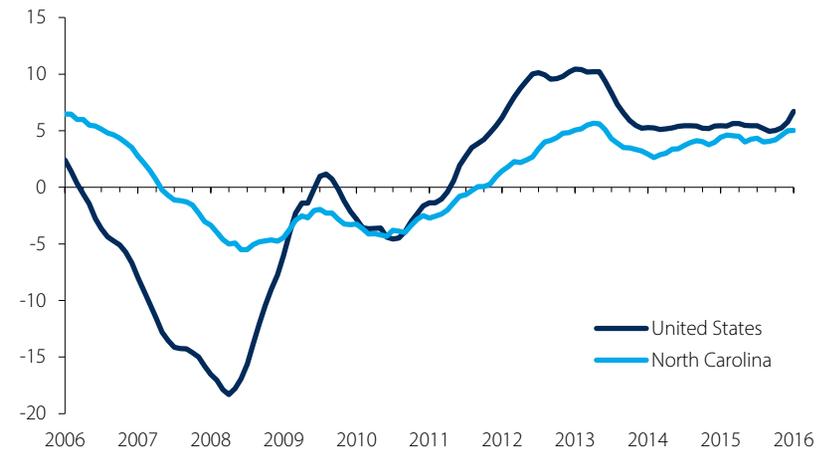
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	1.06	6.71
Fifth District	October	188	0.34	3.83
North Carolina	October	145	0.27	5.04
Asheville MSA	October	194	1.19	7.71
Charlotte MSA	October	148	0.43	6.06
Durham MSA	October	151	0.53	5.28
Fayetteville MSA	October	122	-0.11	0.51
Greensboro-High Point MSA	October	121	0.23	2.83
Greenville MSA	October	126	-0.54	4.67
Hickory MSA	October	139	1.59	4.78
Jacksonville MSA	October	141	-0.91	0.36
Raleigh-Cary MSA	October	144	0.22	5.46
Wilmington MSA	October	167	-0.13	5.04
Winston-Salem MSA	October	130	-0.08	2.40

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:16	216	-1.01	8.82
Durham MSA	Q3:16	244	-0.53	9.69
Greensboro-High Point MSA	Q3:16	155	-2.70	0.13
Raleigh-Cary MSA	Q3:16	250	-3.32	3.52

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:16	237	1.28	10.23
Charlotte MSA	Q3:16	210	0.96	6.06
Durham MSA	Q3:16	230	2.22	12.20
Fayetteville MSA	Q3:16	134	3.08	5.51
Greensboro-High Point MSA	Q3:16	151	0.67	4.86
Raleigh-Cary MSA	Q3:16	266	2.31	7.69
Winston-Salem MSA	Q3:16	148	-3.90	4.96

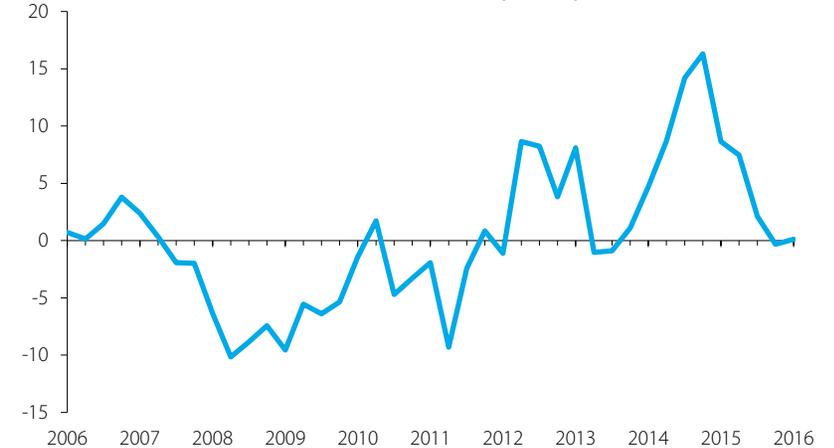
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2016



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:16



NORTH CAROLINA

Real Estate Conditions

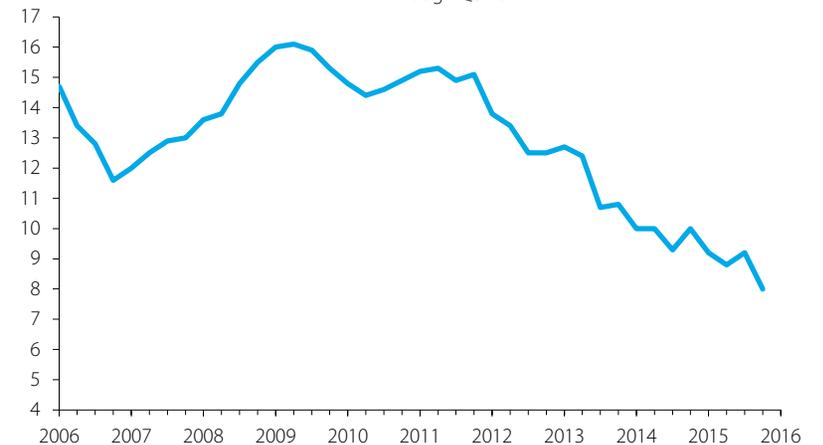
Housing Opportunity Index (%)	Q3:16	Q2:16	Q3:15
Asheville MSA	59.3	60.0	62.9
Charlotte MSA	69.7	70.0	69.5
Durham MSA	72.4	73.7	70.2
Fayetteville MSA	77.4	79.5	80.5
Greensboro-High Point MSA	77.6	76.7	74.1
Raleigh-Cary MSA	67.2	69.0	72.5
Winston-Salem MSA	83.2	79.8	80.8

Commercial Vacancy Rates (%)	Q3:16	Q2:16	Q3:15
<u>Office Vacancies</u>			
Raleigh/Durham	8.0	9.2	10.0
Charlotte	10.1	9.9	11.2
<u>Retail Vacancies</u>			
Raleigh/Durham	5.2	5.6	5.6
Charlotte	6.5	7.4	7.8
<u>Industrial Vacancies</u>			
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

January Summary

Economic conditions in South Carolina continued to improve in recent months. Payroll employment rose considerably, household conditions strengthened, and housing market activity picked up.

Labor Markets: Total employment in South Carolina rose 0.6 percent in November as firms added 12,500 jobs to the economy. The job gain was spread across the majority of industries in the state, with only the financial services industry reporting a contraction in the month. The professional and business services industry added the most jobs in November (3,600 jobs) while the construction industry reported the largest growth rate of 2.8 percent by adding 2,500 jobs. On a year-over-year basis, payroll employment in South Carolina grew 2.2 percent, which was the highest growth rate in the District and one of the highest in the nation. Every industry except information and “other” services reported job growth since November 2015, led by the logging and mining industry with 7.3 percent growth (300 jobs). The professional and business services industry added the most jobs on a year-over-year basis, (13,200 jobs), which was a 4.9 percent increase from last November.

Household Conditions: The unemployment rate in South Carolina declined 0.3 percentage point to 4.4 percent in November. Unemployment rates also declined in every MSA in the month and ranged from 3.6 percent in Charleston to 5.3 percent in Myrtle Beach. In the third quarter of 2016, the share of mortgages with payments 90 or more days overdue fell 0.1 percentage point to 1.4 percent. The subprime delinquency rate fell 0.4 percentage point to 5.0 percent in the quarter while the prime delinquency rate was unchanged at 0.8 percent. Also in third quarter of 2016, real personal income rose 0.8 percent and increased 3.3 percent since the third quarter of 2015.

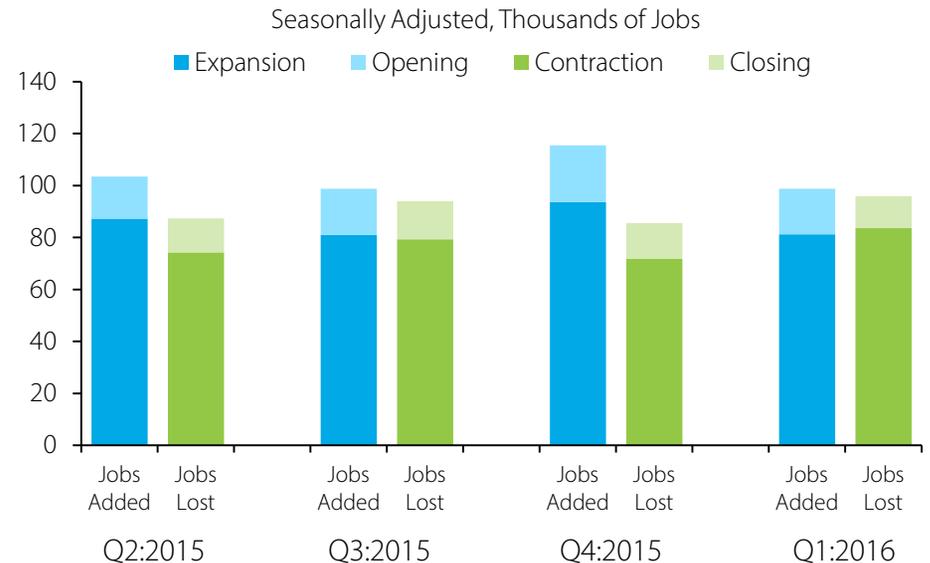
Housing Markets: South Carolina issued 2,452 new residential permits in November, up 10.3 percent from the prior month and up 30.4 percent from November 2015. In the state’s metro areas, permitting activity slowed in the month in every MSA except Charleston and Greenville; permitting activity picked up in every MSA on a year-over-year basis. Housing starts in South Carolina totaled 32,800 in November, up 10.2 percent in the month and up 22.8 percent from last November. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.8 percent in October and appreciated 5.7 percent on a year-over-year basis. Home prices rose in October in every metro area except Sumter and in every MSA on a year-over-year basis.

A Closer Look at... Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

In South Carolina, 24,816 establishments reported job losses in the first quarter of 2016. In the same period, 27,233 establishments reported job gains.

Private Sector Job Gains and Losses in South Carolina



SOUTH CAROLINA

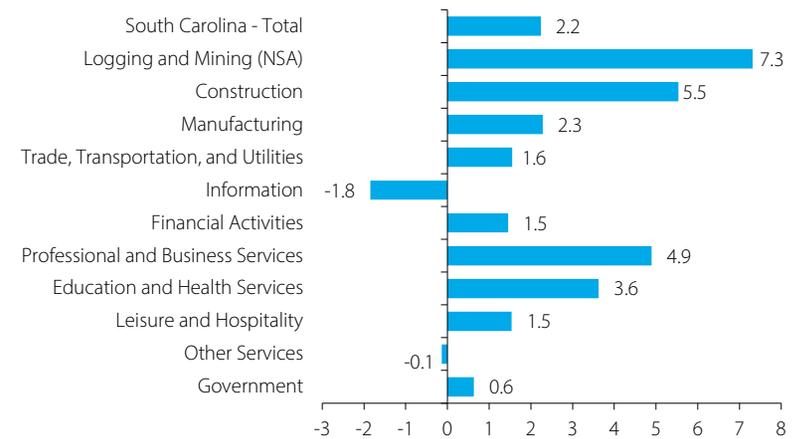
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	145,128.0	0.12	1.58
Fifth District - Total	November	14,622.3	0.12	1.53
South Carolina - Total	November	2,070.8	0.61	2.24
Logging and Mining (NSA)	November	4.4	0.00	7.32
Construction	November	93.4	2.75	5.54
Manufacturing	November	241.9	0.88	2.28
Trade, Transportation, and Utilities	November	393.0	0.15	1.55
Information	November	26.6	1.53	-1.85
Financial Activities	November	97.8	-1.01	1.45
Professional and Business Services	November	282.9	1.29	4.89
Education and Health Services	November	248.6	0.24	3.63
Leisure and Hospitality	November	244.2	0.99	1.54
Other Services	November	73.7	0.00	-0.14
Government	November	364.3	0.36	0.64

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	November	349.7	3.19
Columbia MSA - Total	November	399.1	1.37
Florence MSA - Total	November	88.1	0.46
Greenville-Anderson MSA - Total	November	415.6	1.74
Hilton Head Island MSA - Total	November	76.3	1.46
Myrtle Beach MSA - Total	November	155.6	1.17
Spartanburg MSA - Total	November	148.0	1.37
Sumter MSA - Total	November	39.4	0.25

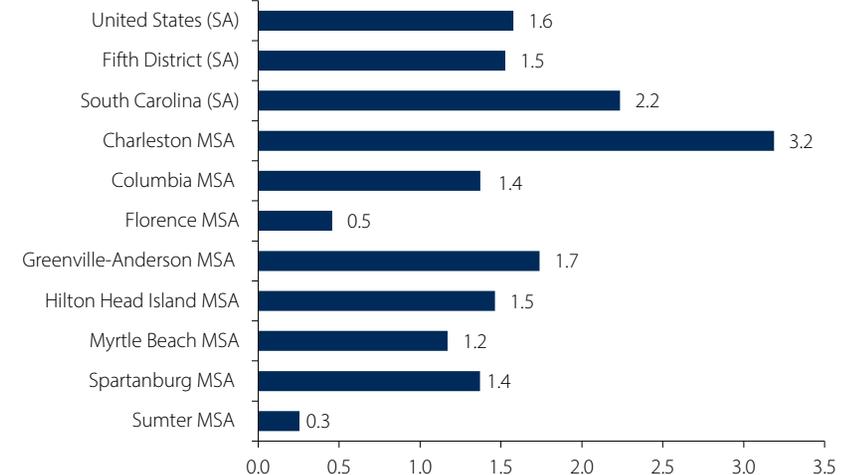
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2016



South Carolina Total Employment Performance

Year-over-Year Percent Change in November 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

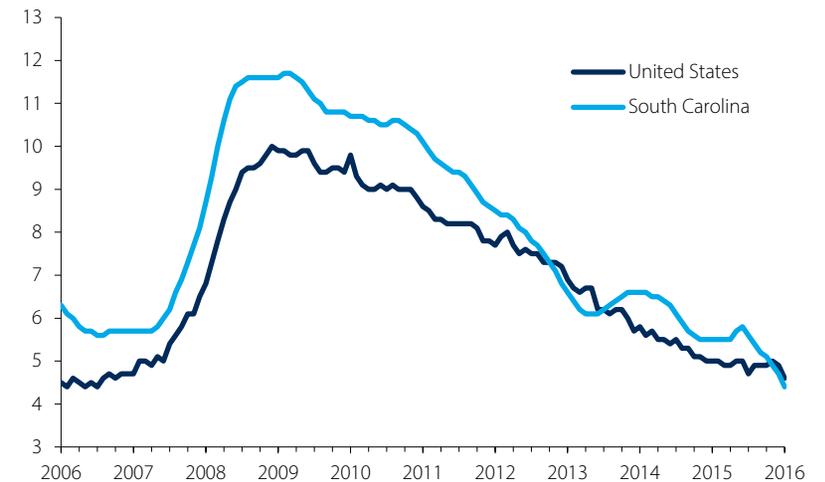
Labor Market Conditions

Unemployment Rate (SA)	November 16	October 16	November 15
United States	4.6	4.9	5.0
Fifth District	4.6	4.6	5.1
South Carolina	4.4	4.7	5.5
Charleston MSA	3.6	4.0	4.7
Columbia MSA	4.1	4.4	5.2
Florence MSA	4.9	5.3	6.4
Greenville-Anderson MSA	3.9	4.2	4.8
Hilton Head Island MSA	4.0	4.5	4.8
Myrtle Beach MSA	5.3	5.8	6.6
Spartanburg MSA	4.3	4.6	5.5
Sumter MSA	5.2	5.5	6.5

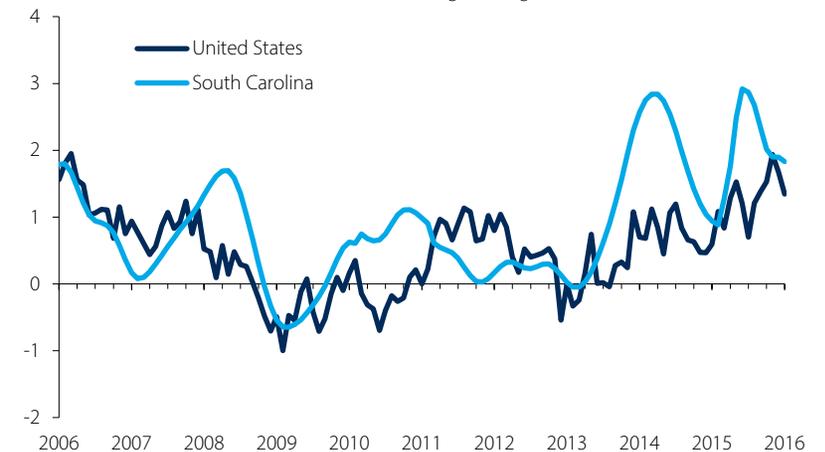
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	159,486	-0.14	1.35
Fifth District	November	15,822	0.34	1.39
South Carolina	November	2,302	0.05	1.83
Charleston MSA	November	374	0.11	2.84
Columbia MSA	November	403	-0.44	1.41
Florence MSA	November	95	-0.21	-0.31
Greenville-Anderson MSA	November	423	-0.05	1.37
Hilton Head Island MSA	November	85	-0.24	1.08
Myrtle Beach MSA	November	187	0.16	0.59
Spartanburg MSA	November	154	-0.26	1.19
Sumter MSA	November	44	-0.45	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,156,616	13.32	-5.88
Fifth District	November	70,247	-2.21	-5.72
South Carolina	November	13,156	2.58	-9.01

South Carolina Unemployment Rate
Through November 2016



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



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:16	14,524,017	0.75	2.45
Fifth District	Q3:16	1,399,060	0.77	2.69
South Carolina	Q3:16	177,631	0.82	3.26

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	---	---

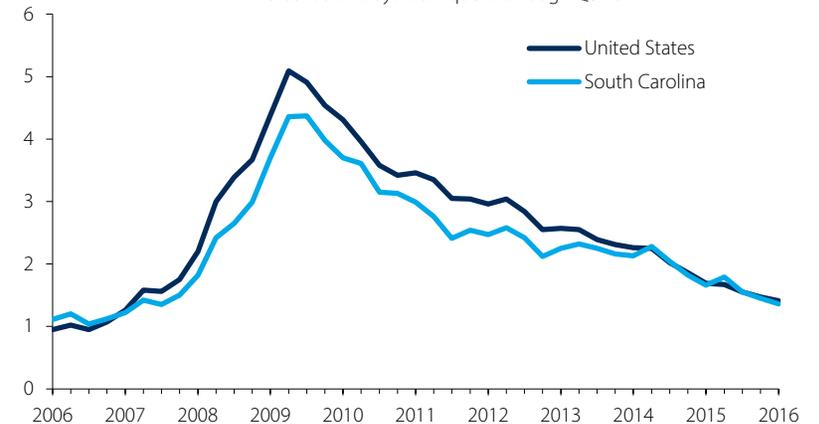
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
South Carolina	Q3:16	1,738	7.62	-0.46

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:16	Q2:16	Q3:15
United States			
All Mortgages	1.41	1.47	1.69
Prime	0.80	0.83	0.97
Subprime	5.51	5.82	6.42
South Carolina			
All Mortgages	1.36	1.45	1.66
Prime	0.76	0.82	0.96
Subprime	5.02	5.41	5.98

South Carolina Real Personal Income
Year-over-Year Percent Change through Q3:16



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:16



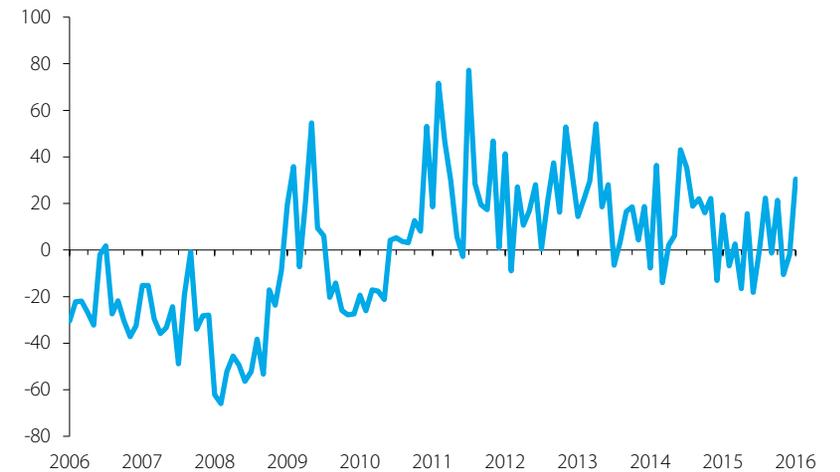
SOUTH CAROLINA

Real Estate Conditions

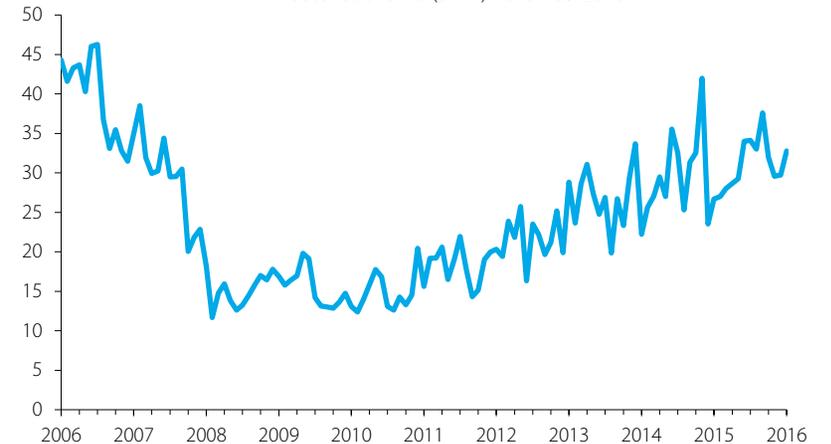
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	91,254	-9.38	1.31
Fifth District	November	10,334	-3.13	6.33
South Carolina	November	2,452	10.30	30.43
Charleston MSA	November	459	9.81	4.08
Columbia MSA	November	330	-11.53	18.71
Florence MSA	November	20	-16.67	11.11
Greenville MSA	November	628	79.94	103.24
Myrtle Beach MSA	November	404	-1.70	10.99
Spartanburg MSA	November	116	-22.67	23.40
Sumter MSA	November	17	-19.05	30.77

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,090	-18.66	-6.92
Fifth District	November	138	-3.22	0.07
South Carolina	November	32.8	10.23	22.83

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



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



SOUTH CAROLINA

Real Estate Conditions

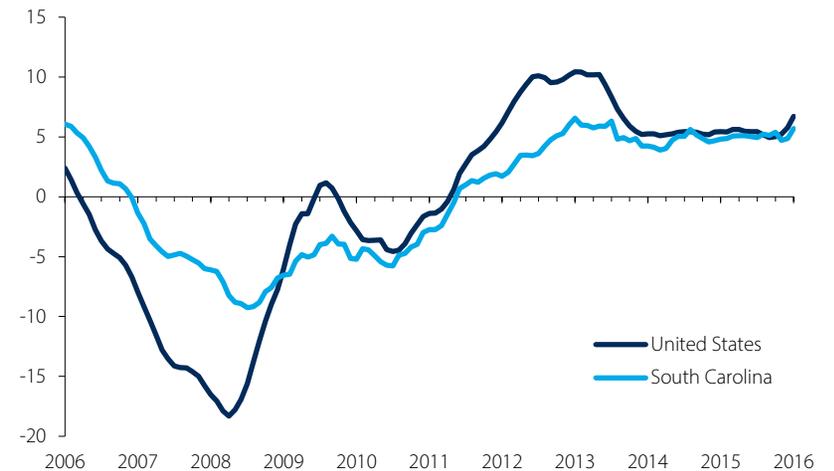
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	1.06	6.71
Fifth District	October	188	0.34	3.83
South Carolina	October	160	0.84	5.71
Charleston MSA	October	203	0.36	5.48
Columbia MSA	October	127	0.58	2.95
Florence MSA	October	139	0.83	7.46
Greenville MSA	October	150	0.60	4.58
Myrtle Beach MSA	October	158	0.83	5.35
Spartanburg MSA	October	142	0.84	8.57
Sumter MSA	October	134	-0.63	2.60

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:16	253	-2.81	4.08
Columbia MSA	Q3:16	166	0.24	5.67
Greenville MSA	Q3:16	192	2.07	8.42
Spartanburg MSA	Q3:16	156	7.07	9.48

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:16	235	-1.67	10.85
Columbia MSA	Q3:16	163	5.16	---
Greenville MSA	Q3:16	186	0.54	---

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2016



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:16



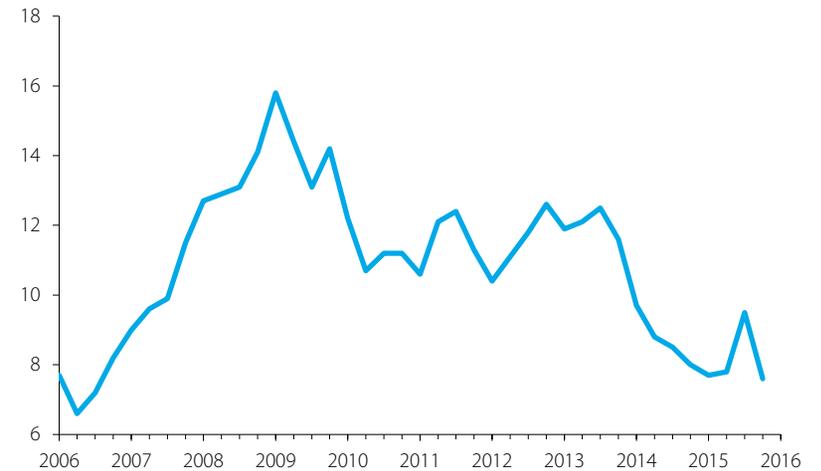
SOUTH CAROLINA

Real Estate Conditions

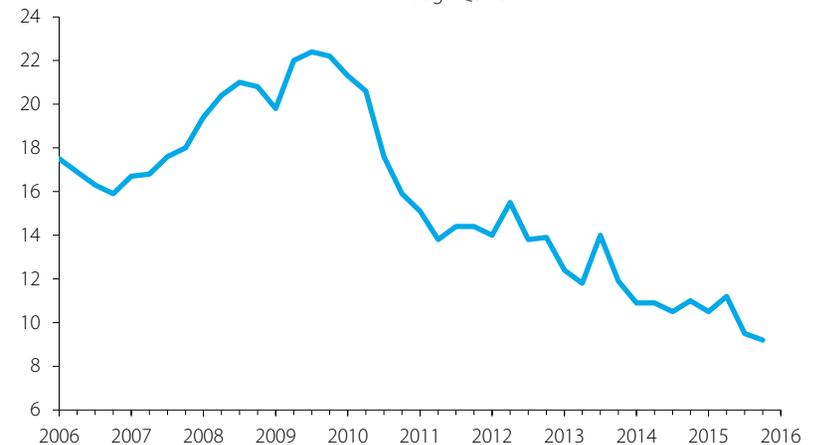
Housing Opportunity Index (%)	Q3:16	Q2:16	Q3:15
Charleston MSA	68.4	65.1	59.4
Columbia MSA	79.4	82.7	86.9
Greenville MSA	79.7	76.5	78.7

Commercial Vacancy Rates (%)	Q3:16	Q2:16	Q3:15
Office Vacancies			
Charleston	7.6	9.5	8.0
Industrial Vacancies			
Charleston	9.2	9.5	11.0

Charleston MSA Office Vacancy Rate
Through Q3:16



Charleston MSA Industrial Vacancy Rate
Through Q3:16



VIRGINIA

January Summary

Virginia’s economy slowed somewhat, according to recent reports. Payroll employment declined and the unemployment rate ticked up while housing market indicators were somewhat mixed.

Labor Markets: Employers in Virginia cut 13,600 jobs (0.3 percent), on net, from payrolls in November. A majority of industries reported contractions or no change in the month, with only the manufacturing, leisure and hospitality, and “other” services industries reporting job growth. The largest job loss came from the professional and business services industry, which cut 5,900 jobs (0.8 percent) in November. The trade, transportation, and utilities industry closely followed with a loss of 5,400 jobs (0.8 percent). In percentage terms, the information industry reported the largest decline of 0.9 percent due to a loss of 600 jobs. On a year-over-year basis, total employment in Virginia grew 1.0 percent, which was the lowest growth reported among District jurisdictions and lagged the national rate of 1.6 percent. Since November 2015, every industry except logging and mining, manufacturing, and information reported job growth ranging from 2.2 percent in education and health services to 0.3 percent in the government sector.

Household Conditions: The unemployment rate in Virginia rose 0.1 percentage point to 4.3 percent in November. Among the state’s metro areas, however, unemployment rates were unchanged or slightly lower in every MSA except Roanoke, where the rate rose 0.1 percentage point to 4.3 percent. In the third quarter of 2016, the share of mortgages with payments 90 or more days past due declined 0.1 percentage point to 1.2 percent. The prime delinquency rate was unchanged at 0.6 percent while the subprime rate declined 0.4 percentage point to 6.2 percent. Also in third quarter of 2016, real personal income in Virginia rose 0.8 percent and increased 2.4 percent since the third quarter of 2015.

Housing Markets: Virginia issued 2,210 new residential permits in November, up 29.3 percent from the prior month but down 3.1 percent from November 2015. At the metro-level, permitting activity varied with only the Harrisonburg and Lynchburg MSAs issuing more permits over both periods. Housing starts in Virginia totaled 29,300 in November, up 29.3 percent from October but down 8.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.1 percent in October but appreciated 2.2 percent since October 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.

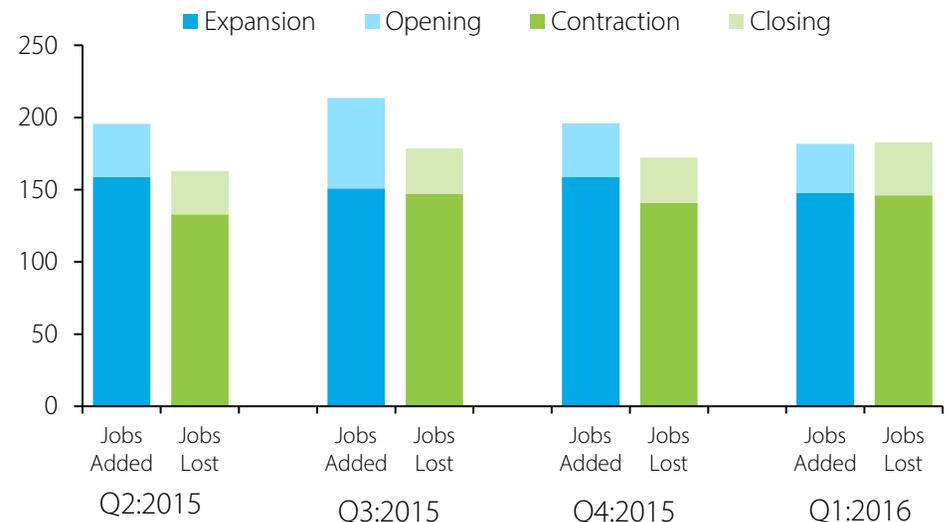
A Closer Look at... Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

In Virginia, 54,571 establishments reported job losses in the first quarter of 2016. In the same period, 52,485 establishments reported job gains.

Private Sector Job Gains and Losses in Virginia

Seasonally Adjusted, Thousands of Jobs



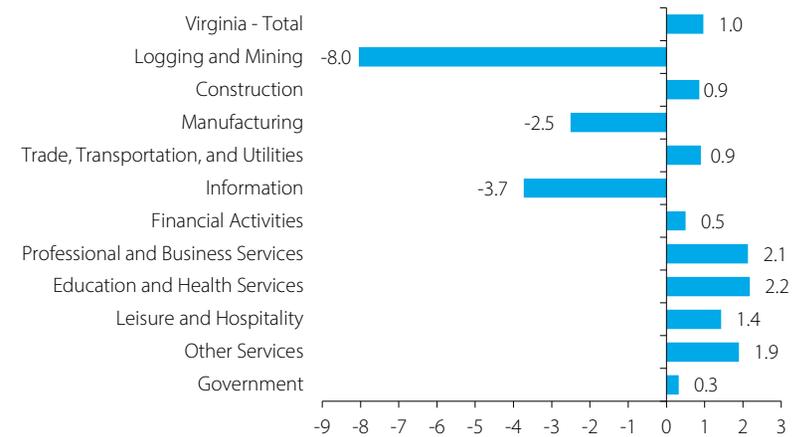
VIRGINIA

Labor Market Conditions

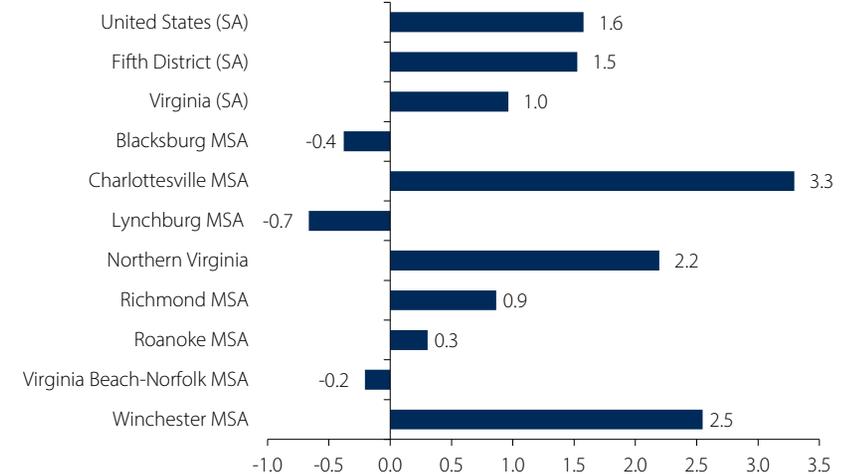
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	145,128.0	0.12	1.58
Fifth District - Total	November	14,622.3	0.12	1.53
Virginia - Total	November	3,933.7	-0.34	0.96
Logging and Mining	November	8.0	0.00	-8.05
Construction	November	188.5	-0.37	0.86
Manufacturing	November	229.0	0.09	-2.51
Trade, Transportation, and Utilities	November	671.8	-0.80	0.90
Information	November	67.1	-0.89	-3.73
Financial Activities	November	200.0	0.00	0.50
Professional and Business Services	November	724.0	-0.81	2.13
Education and Health Services	November	529.5	-0.56	2.18
Leisure and Hospitality	November	398.4	0.40	1.43
Other Services	November	204.4	0.29	1.89
Government	November	713.0	-0.06	0.32

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	November	78.6	-0.38
Charlottesville MSA - Total	November	119.1	3.30
Lynchburg MSA - Total	November	104.7	-0.66
Northern Virginia - Total	November	1,452.4	2.20
Richmond MSA - Total	November	677.1	0.86
Roanoke MSA - Total	November	164.8	0.30
Virginia Beach-Norfolk MSA - Total	November	770.4	-0.21
Winchester MSA - Total	November	64.4	2.55

Virginia Payroll Employment Performance
Year-over-Year Percent Change in November 2016



Virginia Total Employment Performance
Year-over-Year Percent Change in November 2016



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

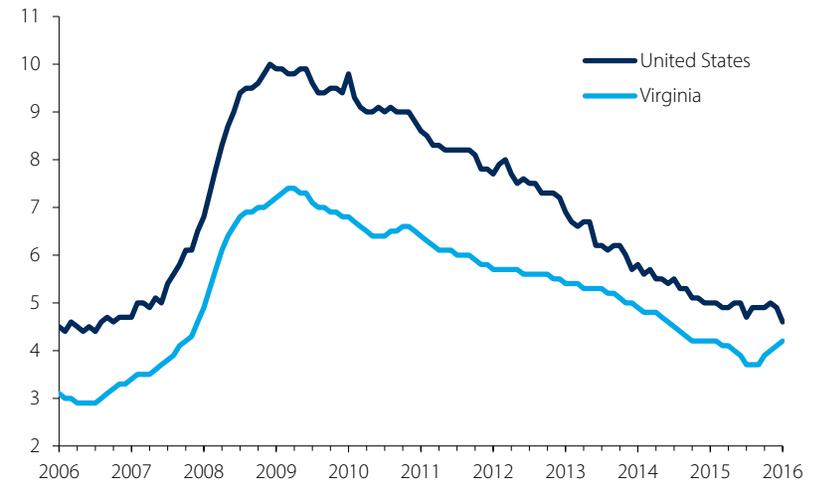
Labor Market Conditions

Unemployment Rate (SA)	November 16	October 16	November 15
United States	4.6	4.9	5.0
Fifth District	4.6	4.6	5.1
Virginia	4.2	4.1	4.2
Blacksburg MSA	4.8	4.9	4.3
Charlottesville MSA	3.6	3.6	3.7
Lynchburg MSA	4.9	4.9	4.6
Northern Virginia (NSA)	3.3	3.4	3.2
Richmond MSA	4.3	4.3	4.3
Roanoke MSA	4.3	4.2	4.1
Virginia Beach-Norfolk MSA	4.8	4.8	4.7
Winchester MSA	3.7	3.8	4.0

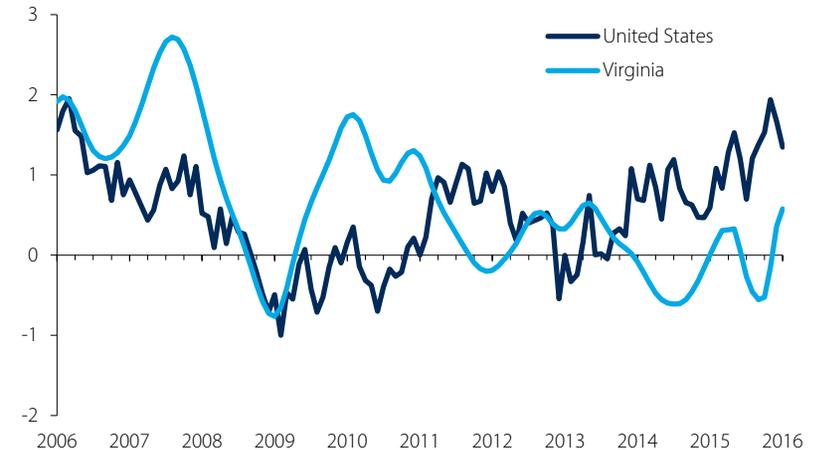
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	159,486	-0.14	1.35
Fifth District	November	15,822	0.34	1.39
Virginia	November	4,261	0.32	0.58
Blacksburg MSA	November	91	-0.11	-0.55
Charlottesville MSA	November	118	0.17	1.90
Lynchburg MSA	November	121	0.00	-1.31
Northern Virginia (NSA)	November	1,558	-0.07	1.10
Richmond MSA	November	670	-0.15	0.16
Roanoke MSA	November	159	-0.06	-0.38
Virginia Beach-Norfolk MSA	November	832	-0.13	-0.86
Winchester MSA	November	71	0.14	1.59

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,156,616	13.32	-5.88
Fifth District	November	70,247	-2.21	-5.72
Virginia	November	14,958	20.80	-1.78

Virginia Unemployment Rate
Through November 2016



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

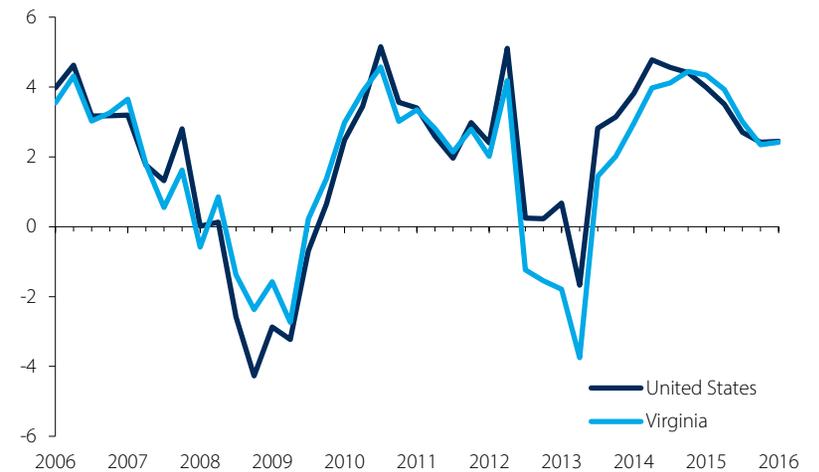
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:16	14,524,017	0.75	2.45
Fifth District	Q3:16	1,399,060	0.77	2.69
Virginia	Q3:16	409,916	0.78	2.42

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

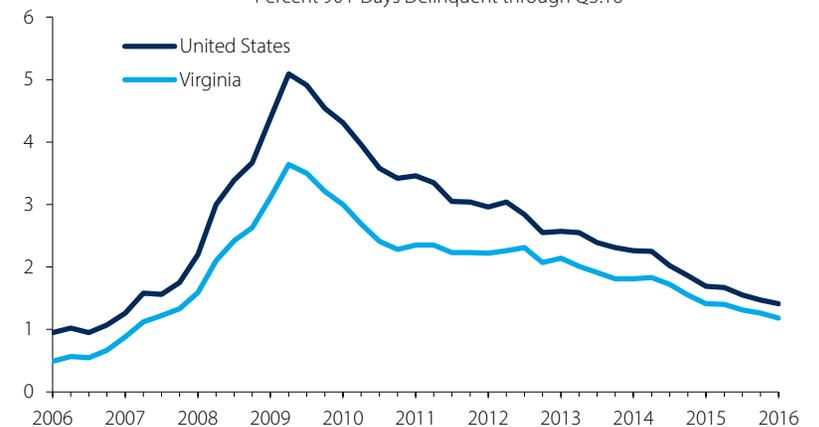
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:16	193,820	-4.21	-6.17
Fifth District	Q3:16	15,702	-6.57	-4.91
Virginia	Q3:16	5,546	-4.43	-1.81

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:16	Q2:16	Q3:15
United States			
All Mortgages	1.41	1.47	1.69
Prime	0.80	0.83	0.97
Subprime	5.51	5.82	6.42
Virginia			
All Mortgages	1.18	1.26	1.41
Prime	0.58	0.62	0.70
Subprime	6.19	6.57	7.04

Virginia Real Personal Income
Year-over-Year Percent Change through Q3:16



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:16



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

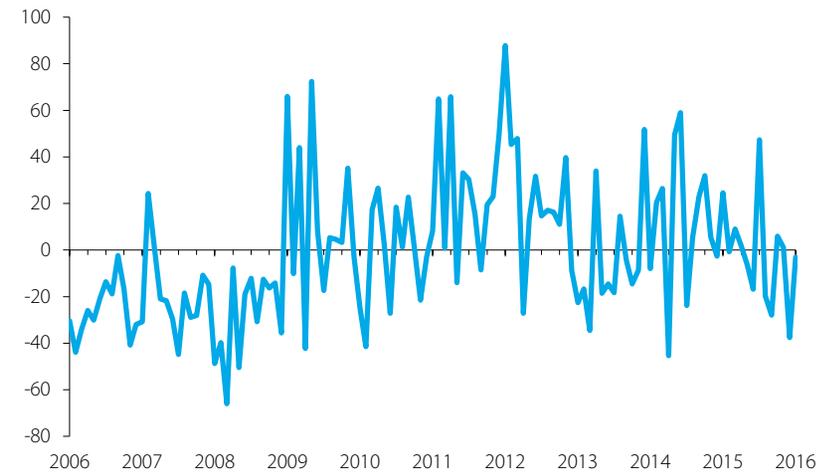
VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	91,254	-9.38	1.31
Fifth District	November	10,334	-3.13	6.33
Virginia	November	2,210	29.32	-3.07
Charlottesville MSA	November	51	-13.56	10.87
Harrisonburg MSA	November	64	88.24	166.67
Lynchburg MSA	November	127	243.24	111.67
Richmond MSA	November	269	-16.98	-14.87
Virginia Beach-Norfolk MSA	November	374	-20.09	-27.94
Winchester MSA	November	31	-56.94	-42.59

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,090	-18.66	-6.92
Fifth District	November	138	-3.22	0.07
Virginia	November	29.5	29.28	-8.71

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



Virginia Housing Starts
Thousands of Units (SAAR) November 2016



VIRGINIA

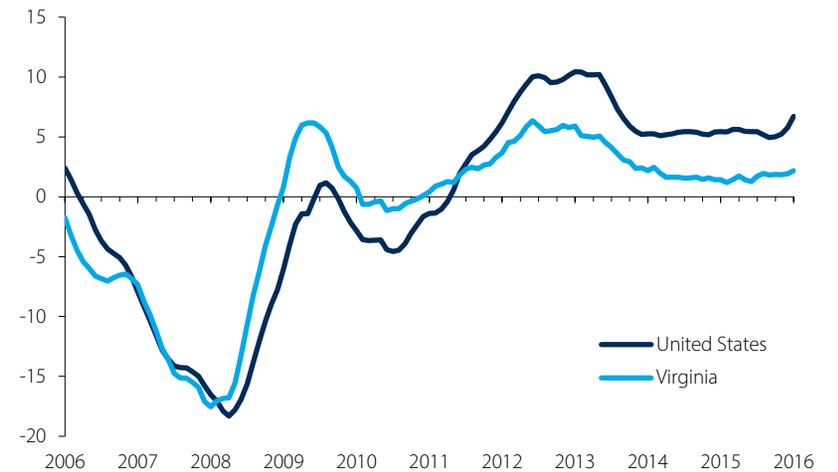
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	1.06	6.71
Fifth District	October	188	0.34	3.83
Virginia	October	206	-0.06	2.19
Blacksburg MSA	October	145	1.48	3.06
Charlottesville MSA	October	181	0.17	1.86
Danville MSA	October	305	2.07	6.84
Harrisonburg MSA	October	205	-0.06	7.41
Lynchburg MSA	October	158	-1.07	2.55
Richmond MSA	October	171	0.42	4.32
Roanoke MSA	October	156	-0.02	4.56
Virginia Beach-Norfolk MSA	October	189	-0.32	1.89
Winchester MSA	October	199	2.54	7.10

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:16	240	-0.25	3.81
Virginia Beach-Norfolk MSA	Q3:16	220	-1.35	1.15

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:16	220	-2.22	1.85
Virginia Beach-Norfolk MSA	Q3:16	215	0.00	0.94

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:16



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January 2017

FEDERAL RESERVE BANK OF RICHMOND

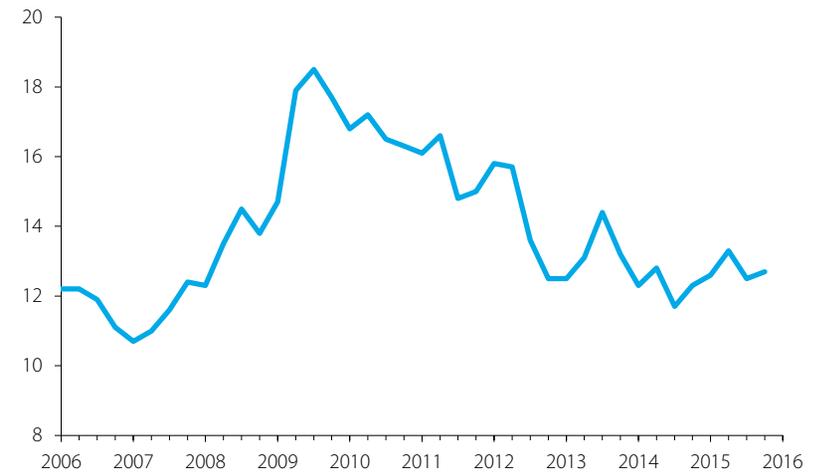
VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:16	Q2:16	Q3:15
Richmond MSA	76.9	74.8	74.4
Roanoke MSA	86.6	87.0	84.2
Virginia Beach-Norfolk MSA	75.6	76.9	74.7

Commercial Vacancy Rates (%)	Q3:16	Q2:16	Q3:15
Office Vacancies			
Norfolk	12.5	13.0	13.1
Richmond	12.7	12.5	12.3
Industrial Vacancies			
Northern Virginia	12.2	12.0	12.1
Richmond	9.9	10.2	11.6

Richmond MSA Office Vacancy Rate
Through Q3:16



Richmond MSA Industrial Vacancy Rate
Through Q3:16



WEST VIRGINIA

January Summary

Economic reports on West Virginia were somewhat positive in recent months as the labor market expanded and household conditions stabilized; however, housing market indicators were mixed.

Labor Markets: Total employment in West Virginia rose 1.4 percent in November as employers added 10,400 net new jobs to the economy. The government sector accounted for the majority of the job gain as 9,400 jobs were added in the month, most of which (9,200 jobs) came from local government. Within the private sector, a majority of industries added jobs in November, led by the construction industry that added 1,600 jobs. The only industry to cut jobs in the month were trade, transportation, and utilities (100 jobs), "other" services (500 jobs), and professional and business services (1,000 jobs). Since November 2015, total payroll employment expanded 1.4 percent (10,900 jobs). Again, much of the year-over-year employment growth was due to the government sector, which grew 6.2 percent (9,400 jobs). The only other industries to add jobs since last November were construction, education and health services, and leisure and hospitality.

Household Conditions: The unemployment rate in West Virginia was unchanged at 6.0 percent in November. Metro-level unemployment rates, on the other hand, declined in every MSA in November and ranged from 4.5 percent in Morgantown to 6.8 percent in Beckley. In the third quarter of 2016, the share of mortgages with payments 90 or more days past due was unchanged at 1.5 percent. The prime delinquency rate ticked up to 1.0 percent in the quarter while the subprime delinquency rate fell 0.6 percentage point to 7.0 percent. Also in third quarter of 2016, real personal income in West Virginia rose 0.1 percent but decreased 0.6 percent since the third quarter of 2015.

Housing Markets: West Virginia issued 206 new residential permits in November, down from 284 permits in October but up from the 157 permits issued in November 2015. Among the state's metro areas, the Parkersburg MSA issued the most permits (35 permits), which was up from 8 permits issued in the previous month and up from the 6 permits issued in November 2015. Housing starts in West Virginia totaled 2,800 in October, a 27.3 percent decrease from October but a 23.3 percent increase from November 2015. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.1 percent in October but appreciated 3.5 percent on a year-over-year basis. At the metro-level, house prices declined in every MSA except Parkersburg in the month and in every MSA except Huntington on a year-over-year basis.

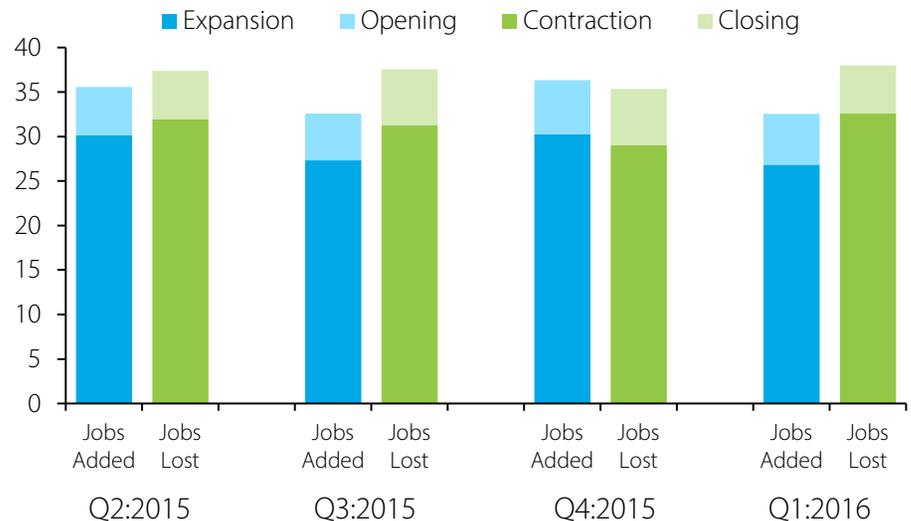
A Closer Look at... Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

In West Virginia, 10,834 establishments reported job losses in the first quarter of 2016. In the same period, 9,583 establishments reported job gains.

Private Sector Job Gains and Losses in West Virginia

Seasonally Adjusted, Thousands of Jobs



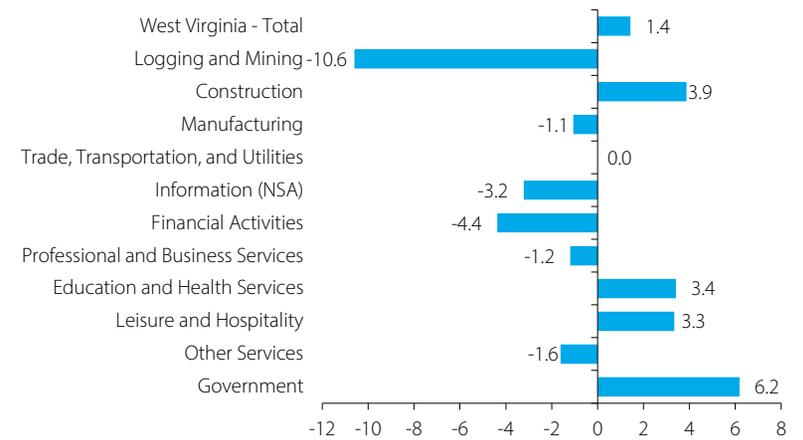
WEST VIRGINIA

Labor Market Conditions

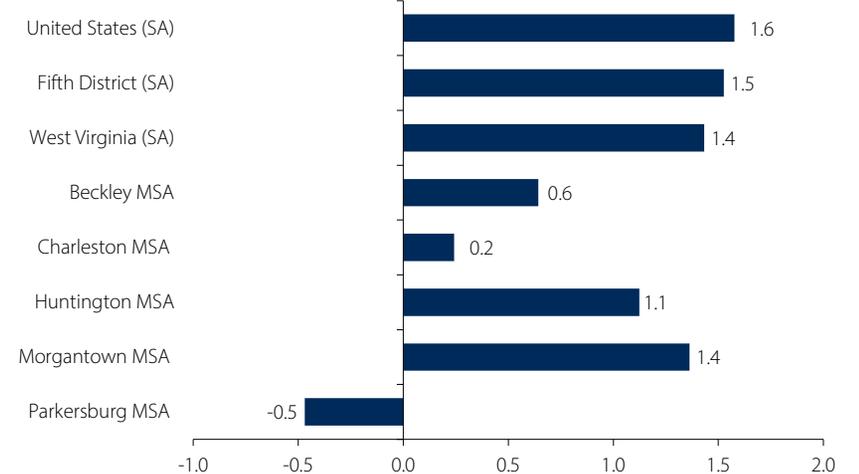
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	145,128.0	0.12	1.58
Fifth District - Total	November	14,622.3	0.12	1.53
West Virginia - Total	November	771.9	1.37	1.43
Logging and Mining	November	21.1	0.96	-10.59
Construction	November	32.2	5.23	3.87
Manufacturing	November	46.6	0.00	-1.06
Trade, Transportation, and Utilities	November	134.9	-0.07	0.00
Information (NSA)	November	9.0	2.27	-3.23
Financial Activities	November	35.0	0.57	-4.37
Professional and Business Services	November	66.3	-1.49	-1.19
Education and Health Services	November	133.6	0.07	3.41
Leisure and Hospitality	November	77.2	0.65	3.35
Other Services	November	54.7	-0.91	-1.62
Government	November	161.4	6.18	6.18

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	November	47.0	0.64
Charleston MSA - Total	November	124.0	0.24
Huntington MSA - Total	November	143.9	1.12
Morgantown MSA - Total	November	74.4	1.36
Parkersburg MSA - Total	November	42.5	-0.47

West Virginia Payroll Employment Performance
Year-over-Year Percent Change in November 2016



West Virginia Total Employment Performance
Year-over-Year Percent Change in November 2016



WEST VIRGINIA

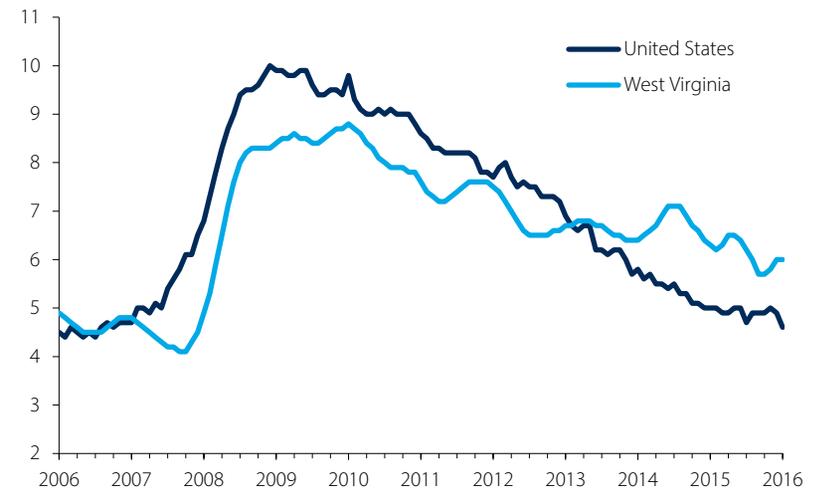
Labor Market Conditions

Unemployment Rate (SA)	November 16	October 16	November 15
United States	4.6	4.9	5.0
Fifth District	4.6	4.6	5.1
West Virginia	6.0	6.0	6.3
Beckley MSA	6.8	7.3	7.4
Charleston MSA	5.8	6.1	6.0
Huntington MSA	5.9	6.3	6.1
Morgantown MSA	4.5	4.8	4.8
Parkersburg MSA	6.0	6.2	6.2

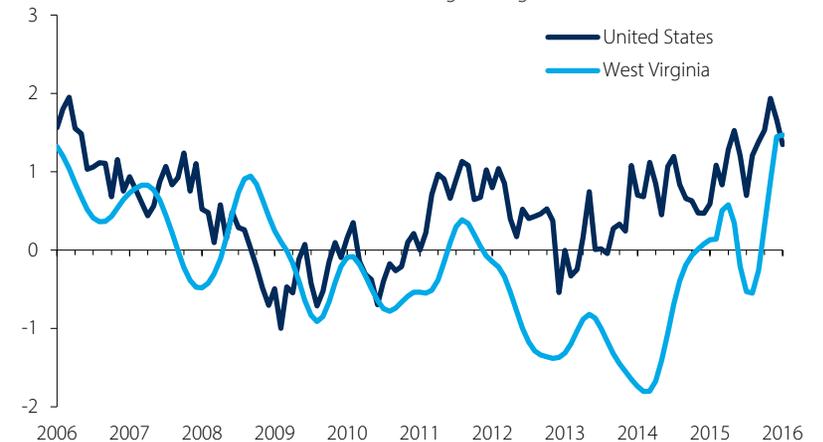
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	159,486	-0.14	1.35
Fifth District	November	15,822	0.34	1.39
West Virginia	November	794	-0.04	1.47
Beckley MSA	November	46	-0.64	-0.64
Charleston MSA	November	98	-0.61	0.00
Huntington MSA	November	149	-0.60	1.16
Morgantown MSA	November	67	-0.44	1.66
Parkersburg MSA	November	39	-0.51	-1.01

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,156,616	13.32	-5.88
Fifth District	November	70,247	-2.21	-5.72
West Virginia	November	5,754	22.27	-12.43

West Virginia Unemployment Rate
Through November 2016



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



WEST VIRGINIA

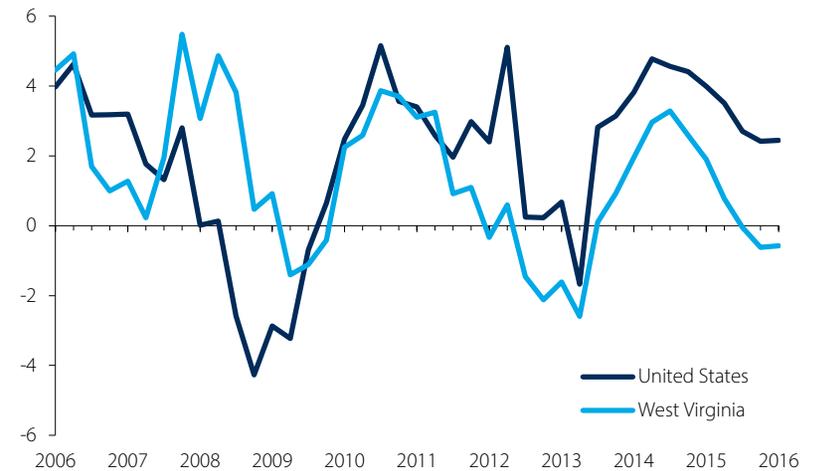
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:16	14,524,017	0.75	2.45
Fifth District	Q3:16	1,399,060	0.77	2.69
West Virginia	Q3:16	61,651	0.14	-0.58

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)	Q3:16	Q2:16	Q3:15
United States			
All Mortgages	1.41	1.47	1.69
Prime	0.80	0.83	0.97
Subprime	5.51	5.82	6.42
West Virginia			
All Mortgages	1.54	1.52	1.68
Prime	0.97	0.91	1.04
Subprime	7.01	7.58	7.41

West Virginia Real Personal Income
Year-over-Year Percent Change through Q3:16



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:16



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2017

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

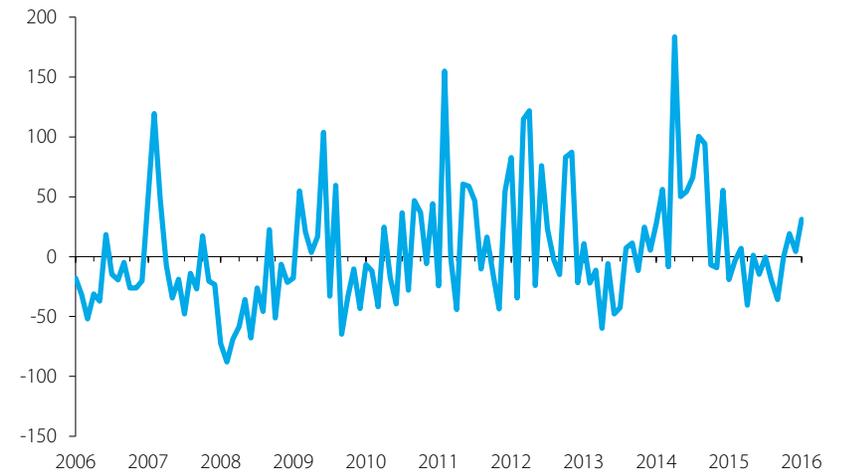
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	91,254	-9.38	1.31
Fifth District	November	10,334	-3.13	6.33
West Virginia	November	206	-27.46	31.21
Charleston MSA	November	16	-27.27	0.00
Huntington MSA	November	13	-43.48	0.00
Morgantown MSA	November	3	---	-50.00
Parkersburg MSA	November	35	337.50	483.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,090	-18.66	-6.92
Fifth District	November	138	-3.22	0.07
West Virginia	November	2.8	-27.63	23.32

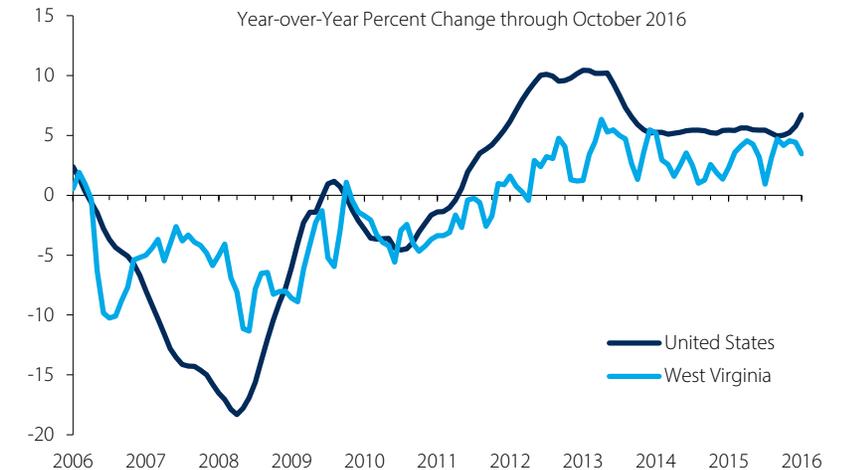
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	185	1.06	6.71
Fifth District	October	188	0.34	3.83
West Virginia	October	155	-0.10	3.46
Charleston MSA	October	153	-0.74	-0.21
Huntington MSA	October	148	-1.41	2.45
Morgantown MSA	October	136	-0.10	-1.06
Parkersburg MSA	October	131	0.42	-0.27

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:16	142	-0.07	1.50

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



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

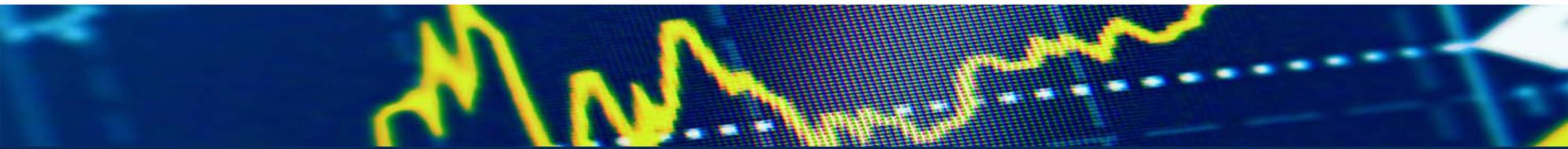
National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

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 Business Employment Dynamics

Bureau of Labor Statistics, Business Employment Dynamics

<https://www.bls.gov/bdm/>

Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

