



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



January 2018



Richmond • Baltimore • Charlotte

TABLE OF CONTENTS

**Fifth District**

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

**District of Columbia**

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

**Maryland**

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

**North Carolina**

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

**South Carolina**

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

**Virginia**

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

**West Virginia**

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

**Sources & Notes**

Data Sources	Sources 1
Notes	Sources 2

**Contact Information**

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

Data updated as of January 4, 2018



## FIFTH DISTRICT

### January Summary

Recent reports on the Fifth District economy were mostly positive with a rise in payroll employment, stable business conditions, and generally upbeat housing market indicators.

**Labor Markets:** Total employment in the Fifth District rose 0.1 percent as employers added 8,900 jobs, on net, in November. Job gains in South Carolina (7,900 jobs), Maryland (5,400 jobs), and North Carolina (2,900 jobs) were partially offset by job losses in the remaining District jurisdictions. In the District on the whole, the most jobs were added in professional and business services (10,400 jobs) followed by manufacturing (7,000 jobs) and “other” services (3,300 jobs). On the downside, the largest job losses occurred in leisure and hospitality (8,300 jobs). On a year-over-year basis, payroll employment in the Fifth District grew 1.5 percent, which slightly outpaced the national rate of 1.4 percent. The professional and business services industry led the expansion with 3.7 percent growth since last November. The Fifth District’s unemployment rate edged up to 4.1 percent in November. Jobless rates increased in every jurisdiction except the District of Columbia, where unemployment declined 0.2 percentage point to 6.4 percent.

**Business Conditions:** According to our monthly survey, the composite diffusion index of manufacturing activity declined to 20 in December, but remained in solid expansion territory. The underlying component indexes for shipments and new orders also decreased while remaining in positive territory, while the index for employment increased to 20 in December from 18 in the previous month. Meanwhile, the survey’s measure of wages edged higher to 22. According to the service sector survey, the revenues index fell to 25 in December from 30 in November, and the index for employment declined to 13. The survey measure of product demand over the next six months also decreased, but remained solid, at 39 in December. Lastly, the survey measures of prices indicated a slight deceleration of price growth for manufacturers’ inputs and finished goods and for non-retail services. However, price growth for retail goods turned slightly negative.

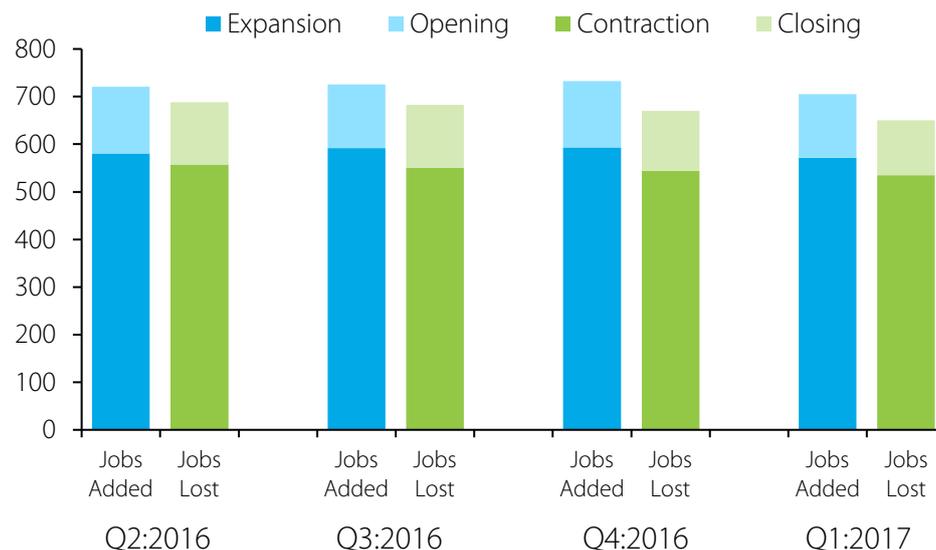
**Housing Markets:** Fifth District jurisdictions issued a combined 13,439 new residential permits in November, which was a decrease of 5.9 percent from the prior month but an increase of 30.1 percent from November 2016. Housing starts totaled 199,100 in November, which was up 20.8 percent from the prior month and up 40.7 percent from last November. According to CoreLogic Information Solutions, District home values appreciated 0.1 percent in October and 4.1 percent since October 2016.

### 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).

The number of establishments in the Fifth District reporting job losses in 2017 Q1 was 186,291, including 34,516 closings. In the same period 201,028 establishments reported job gains, including 40,402 openings.

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



FIFTH DISTRICT

Labor Market Conditions

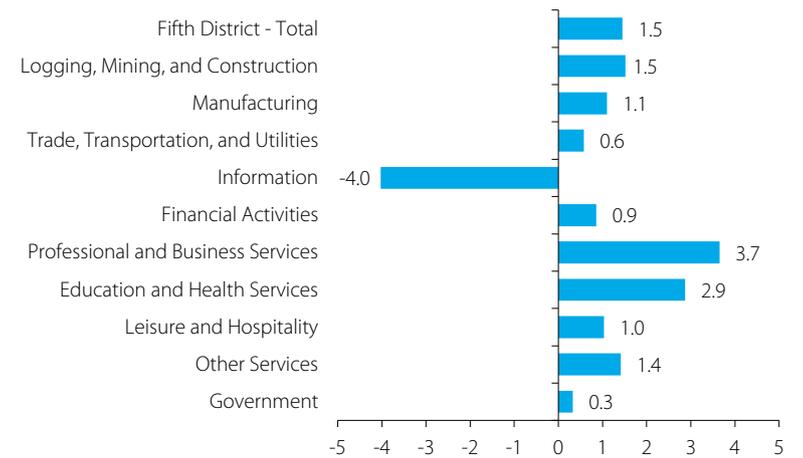
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	147,241.0	0.16	1.43
Fifth District - Total	November	14,851.4	0.06	1.45
Logging, Mining, and Construction	November	748.6	0.05	1.52
Manufacturing	November	1,103.5	0.64	1.10
Trade, Transportation, and Utilities	November	2,523.7	-0.11	0.57
Information	November	226.6	-0.40	-4.02
Financial Activities	November	742.4	-0.04	0.86
Professional and Business Services	November	2,364.3	0.44	3.65
Education and Health Services	November	2,161.6	0.05	2.87
Leisure and Hospitality	November	1,574.4	-0.52	1.03
Other Services	November	676.7	0.49	1.41
Government	November	2,729.7	-0.03	0.32

Unemployment Rate (SA)	November 17	October 17	November 16
United States	4.1	4.1	4.6
Fifth District	4.1	4.0	4.6

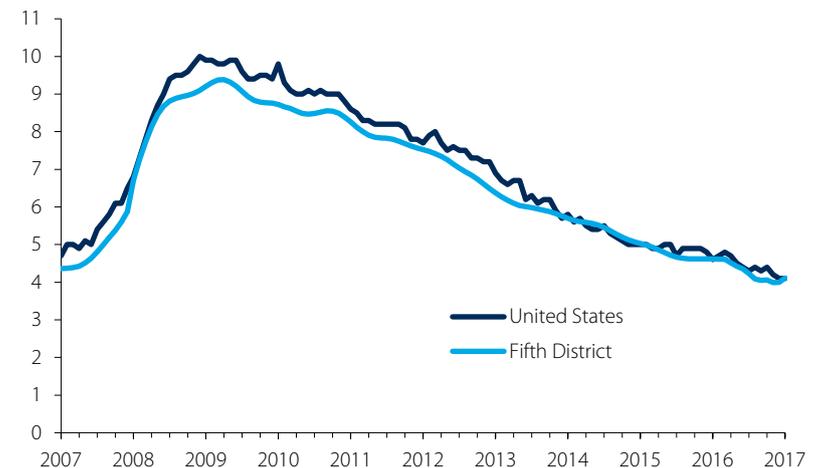
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,529	0.09	0.67
Fifth District	November	16,031	-0.07	1.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,097,635	11.18	-6.22
Fifth District	November	56,173	2.82	-20.04

Fifth District Payroll Employment Performance  
Year-over-Year Percent Change in November 2017



Fifth District Unemployment Rate  
Through November 2017



FIFTH DISTRICT

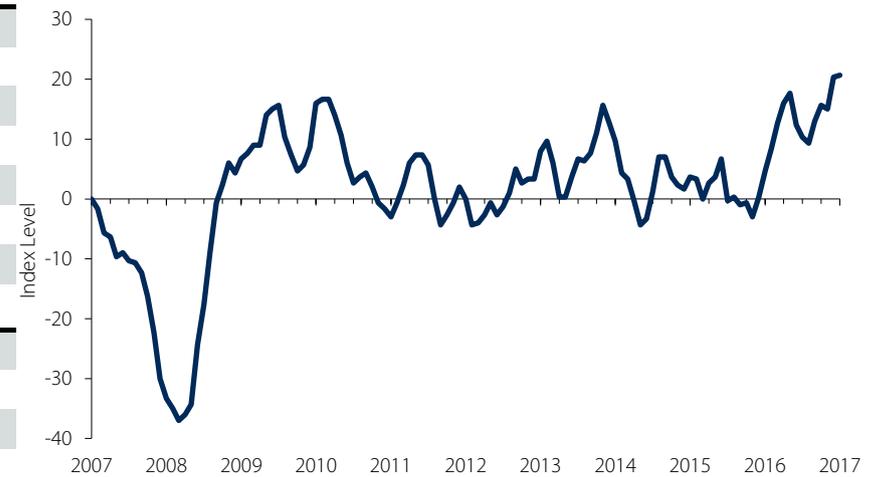
Business Conditions

Manufacturing Survey (SA)	December 17	November 17	December 16
Composite Index	20	30	7
Shipments	24	33	10
New Orders	16	35	9
Number of Employees	20	18	-1
Expected Shipments - Six Months	44	40	45
Raw Materials Prices (SAAR)	1.79	2.04	1.85
Finished Goods Prices (SAAR)	1.27	1.63	0.93
Service Sector Survey (SA)	December 17	November 17	December 16
Service Sector Employment	13	22	11
Services Firms Revenues	24	31	4
Retail Revenues	18	26	24
Big-Ticket Sales	24	21	30
Expected Retail Demand - Six Months	39	67	66
Services Firm Prices	1.34	1.52	1.51
Retail Prices	-0.07	1.65	1.72

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	3,625.89	14.6	19.9
Wilmington, North Carolina	October	655.74	8.6	36.3
Charleston, South Carolina	October	4,244.52	6.0	6.1
Norfolk, Virginia	October	4,273.68	12.5	1.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,480.59	-2.7	27.0
Wilmington, North Carolina	October	807.88	74.2	110.7
Charleston, South Carolina	October	2,961.36	9.4	-2.8
Norfolk, Virginia	October	2,340.08	5.3	2.4

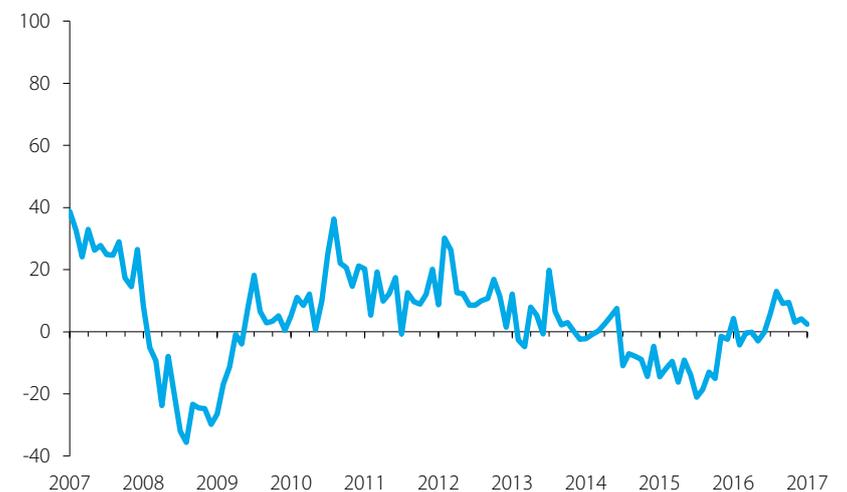
Composite Manufacturing Index

3-Month Moving Average through December 2017



Norfolk Port District Exports

Year-over-Year Percent Change through October 2017



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:17	189,540	-7.08	-2.21
Fifth District	Q3:17	15,410	-7.45	-1.86

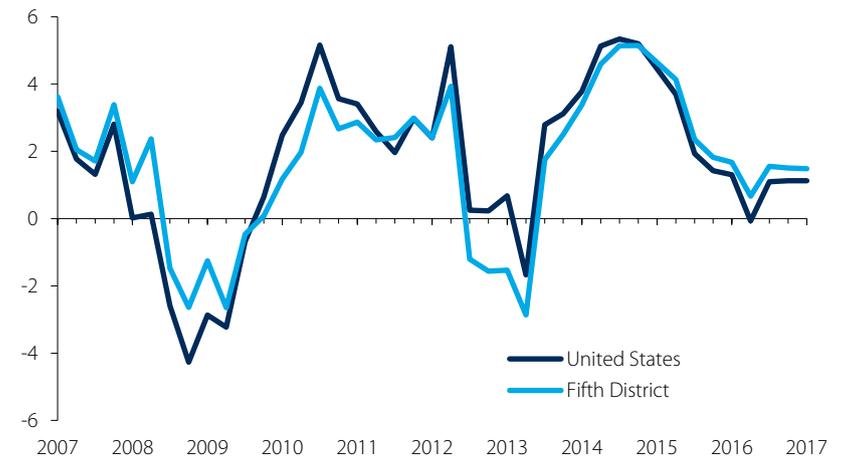
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	96,966	-14.95	6.26
Fifth District	November	13,439	-5.86	30.05

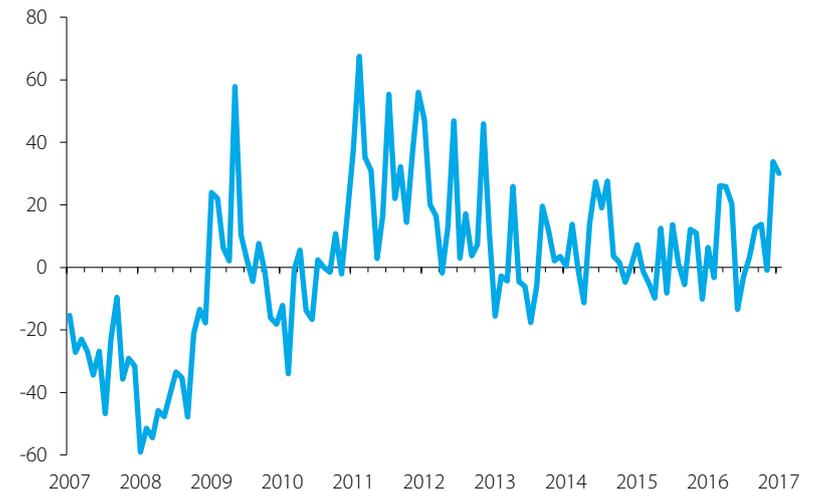
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,297	3.26	12.88
Fifth District	November	199.1	20.82	40.71

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	195	0.89	6.97
Fifth District	October	195	0.11	4.06

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q3:17



Fifth District New Housing Units  
Year-over-Year Percent Change through November 2017



## DISTRICT OF COLUMBIA

### January Summary

Economic reports on the District of Columbia were somewhat mixed in recent months. Payroll employment declined slightly and housing market reports varied; however, the unemployment rate declined.

**Labor Markets:** Payroll employment in the District of Columbia fell slightly in November as firms cut, on net, 600 jobs (0.1 percent). The largest job losses occurred in the leisure and hospitality industry (1,400 jobs), followed by financial services (700 jobs) and trade, transportation, and utilities (400 jobs). The government sector also cut 200 jobs in the month. On a positive note, jobs were added in “other” services (900 jobs), professional and business services (600 jobs), and educational and health services (600 jobs) in November. On a year-over-year basis, total employment in D.C. grew 1.0 percent. Professional and business services firms added the most jobs since last November (3,700) followed by leisure and hospitality business, which added 3,200 jobs. Smaller job gains were also reported in education and health services, “other” services, and trade, transportation, and utilities.

**Household Conditions:** The unemployment rate in the District of Columbia declined 0.2 percentage point in November to 6.4 percent. The number of unemployed decreased 3.8 percent in the month while the labor force was little changed; the labor force participation rate fell 0.2 percentage point to 70.0 percent. In the third quarter of 2017, the share of mortgages in the District of Columbia with payments 90 or more days past due was unchanged at 1.1 percent. Delinquency rates for fixed and adjustable rate conventional loans edged up in the third quarter, to 0.8 percent and 2.1 percent, respectively. Also in the third quarter, real personal income in D.C. rose 0.3 percent and increased 0.7 percent since the third quarter of 2016.

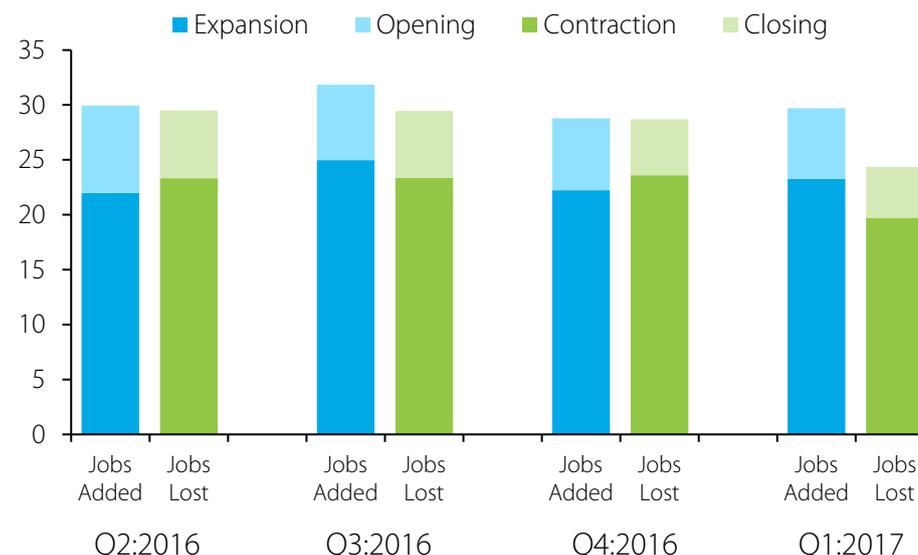
**Housing Markets:** D.C. issued 860 new residential permits in November, down from 1,395 permits in October but up from just 21 permits issued in November 2016. In the greater Washington, D.C. MSA, 2,514 permits were issued in the month, a decrease of 20.9 percent from October and more than double the number of permits issued last November. Meanwhile, housing starts in D.C. totaled 12,700 in November, down from 16,100 in October but up notably from the 300 in November 2016. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.5 percent in October but were up 2.4 percent, year-over-year. In the greater Washington, D.C. metro area, house prices rose 1.0 percent in October and 4.6 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).

The number of establishments in the District of Columbia reporting job losses in 2017 Q1 was 6,389, including 1,234 closings. In the same period 6,917 establishments reported job gains, including 1,585 openings.

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

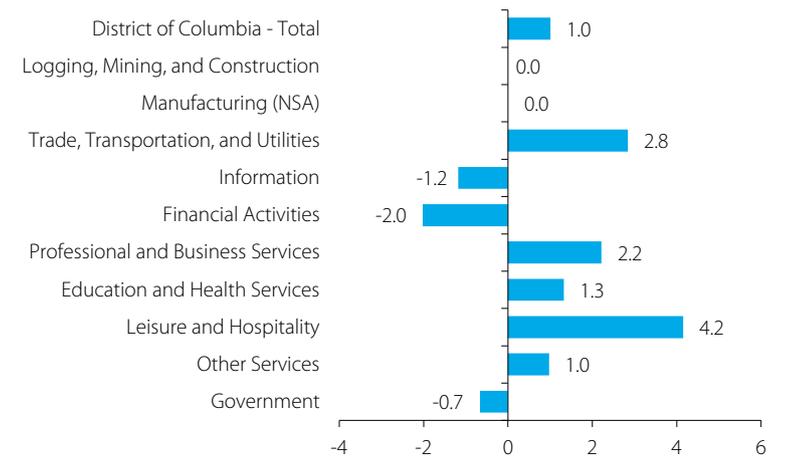


## DISTRICT OF COLUMBIA

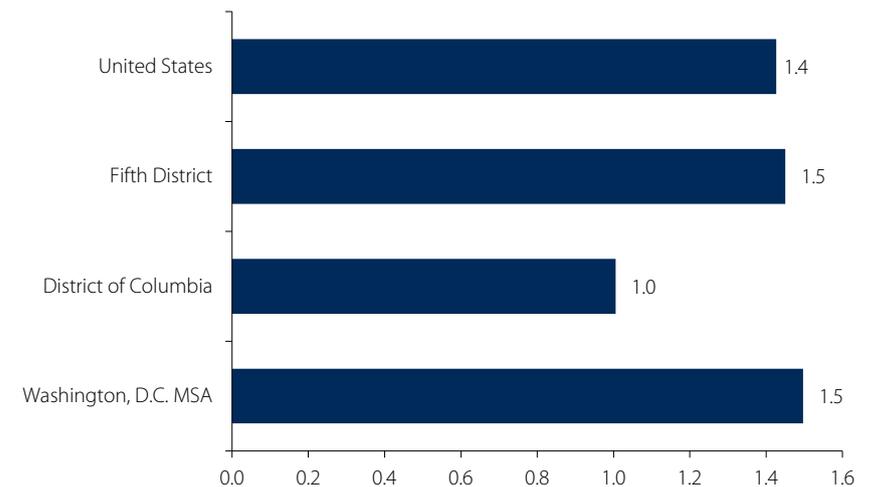
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	147,241.0	0.16	1.43
Fifth District - Total	November	14,851.4	0.06	1.45
District of Columbia - Total	November	793.8	-0.08	1.01
Logging, Mining, and Construction	November	14.6	0.00	0.00
Manufacturing (NSA)	November	1.2	0.00	0.00
Trade, Transportation, and Utilities	November	32.6	-1.21	2.84
Information	November	16.7	0.00	-1.18
Financial Activities	November	29.1	-2.35	-2.02
Professional and Business Services	November	170.5	0.35	2.22
Education and Health Services	November	138.0	0.44	1.32
Leisure and Hospitality	November	80.2	-1.72	4.16
Other Services	November	72.6	1.26	0.97
Government	November	238.3	-0.08	-0.67
Washington, D.C. MSA	November	3,316.7	0.28	1.50

District of Columbia Payroll Employment Performance  
Year-over-Year Percent Change in November 2017



District of Columbia Total Employment Performance  
Year-over-Year Percent Change in November 2017



## DISTRICT OF COLUMBIA

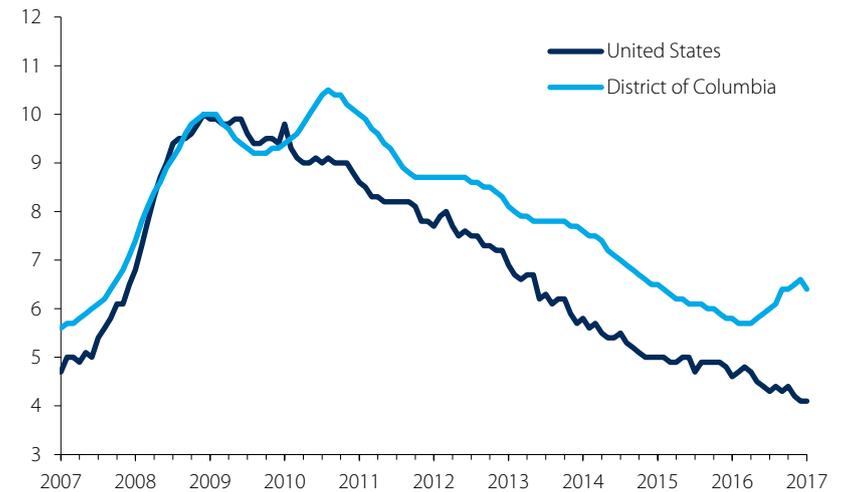
### Labor Market Conditions

Unemployment Rate (SA)	November 17	October 17	November 16
United States	4.1	4.1	4.6
Fifth District	4.1	4.0	4.6
District of Columbia	6.4	6.6	5.8
Washington, D.C. MSA	3.8	3.7	3.8

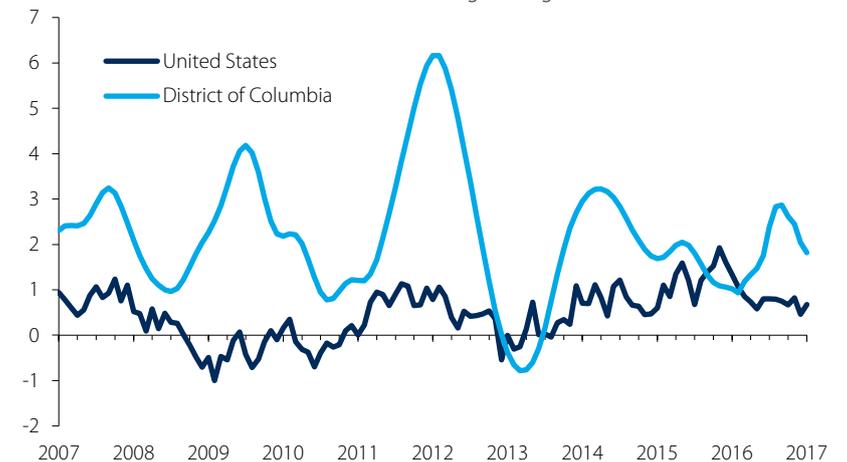
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,529	0.09	0.67
Fifth District	November	16,031	-0.07	1.26
District of Columbia	November	400	-0.10	1.82
Washington, D.C. MSA	November	3,390	-0.26	1.38

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,097,635	11.18	-6.22
Fifth District	November	56,173	2.82	-20.04
District of Columbia	November	1,561	-9.45	-2.25

District of Columbia Unemployment Rate  
Through November 2017



District of Columbia Labor Force  
Year-over-Year Percent Change through November 2017



DISTRICT OF COLUMBIA

Household Conditions

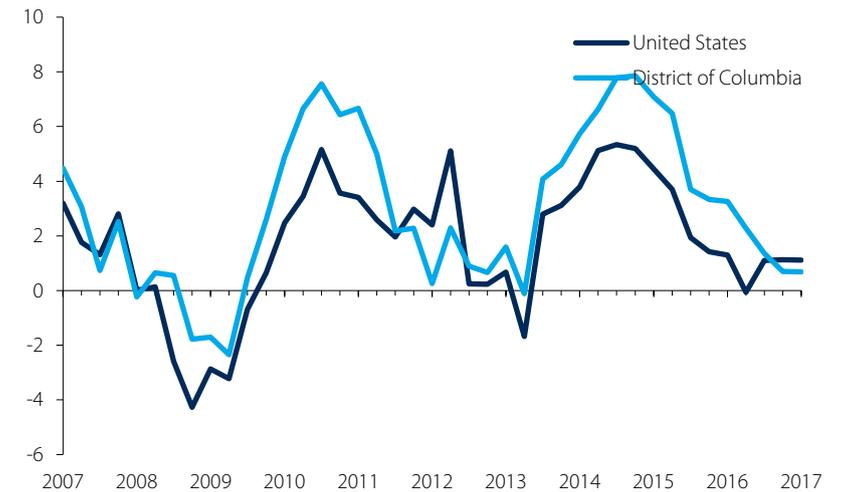
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
District of Columbia	Q3:17	47,292	0.26	0.68

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2017	107.6	---	1.80

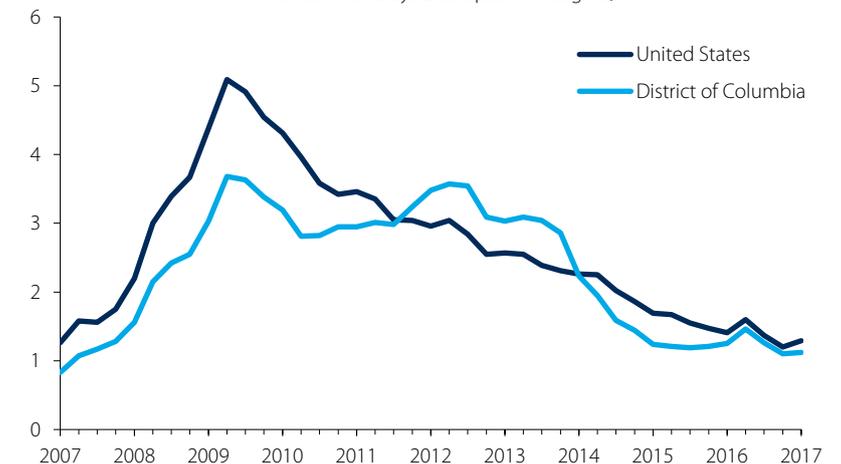
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:17	189,540	-7.08	-2.21
Fifth District	Q3:17	15,410	-7.45	-1.86
District of Columbia	Q3:17	175	-7.41	4.17

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:17	Q2:17	Q3:16
<b>United States</b>			
All Mortgages	1.29	1.20	1.41
Conventional - Fixed Rate	0.98	0.92	1.05
Conventional - Adjustable Rate	2.17	2.12	2.57
<b>District of Columbia</b>			
All Mortgages	1.12	1.10	1.25
Conventional - Fixed Rate	0.82	0.74	0.84
Conventional - Adjustable Rate	2.06	1.99	2.37

District of Columbia Real Personal Income  
Year-over-Year Percent Change through Q3:17



District of Columbia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:17



## DISTRICT OF COLUMBIA

### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	96,966	-14.95	6.26
Fifth District	November	13,439	-5.86	30.05
District of Columbia	November	860	-38.35	3,995.24
Washington, D.C. MSA	November	2,514	-20.92	109.15

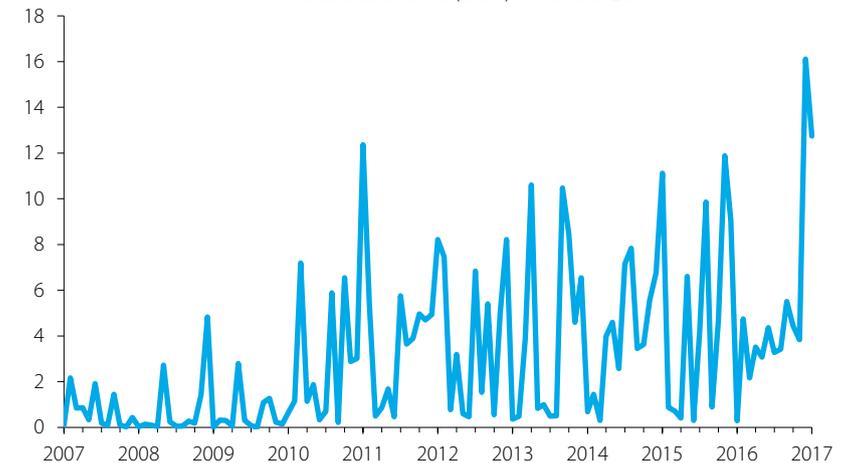
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,297	3.26	12.88
Fifth District	November	199	20.82	40.71
District of Columbia	November	12.7	-20.92	4,293.10

Washington, D.C. MSA New Housing Units  
Year-over-Year Percent Change through November 2017



District of Columbia Housing Starts  
Thousands of Units (SAAR) November 2017



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	195	0.89	6.97
Fifth District	October	195	0.11	4.06
District of Columbia	October	307	-0.51	2.41
Washington, D.C. MSA	October	233	1.00	4.64

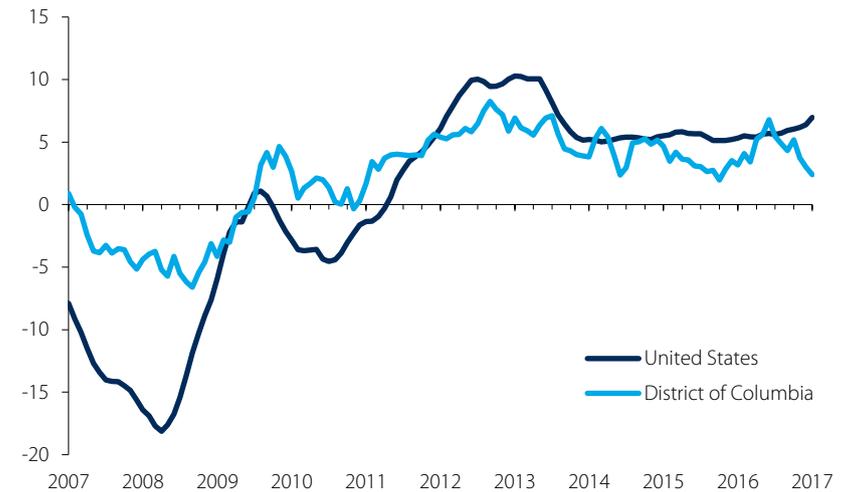
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:17	409	-4.71	3.81

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:17	380	7.34	0.00

Housing Opportunity Index (%)	Q3:17	Q2:17	Q3:16
Washington, D.C. MSA	67.2	70.5	67.6

Commercial Vacancy Rates (%)	Q3:17	Q2:17	Q3:16
<b>Office Vacancies</b>			
Washington, D.C. MSA	15.4	15.6	16.1
<b>Industrial Vacancies</b>			
Washington, D.C. MSA	10.3	10.6	11.8
<b>Retail Vacancies</b>			
Washington, D.C. MSA	5.7	5.6	5.5

District of Columbia House Price Index (CoreLogic)  
Year-over-Year Percent Change through October 2017



Washington, D.C. MSA Office Vacancy Rate  
Through Q3:17



## MARYLAND

### January Summary

According to recent reports, economic conditions in Maryland improved somewhat. Although the unemployment rate rose, payroll employment increased and housing marking indicators were mostly upbeat.

**Labor Markets:** Payroll employment in Maryland grew 0.2 percent in November as firms added 5,400 net new jobs. The most jobs were added in professional and business services (3,300 jobs), followed by government, financial services, and trade transportation, and utilities, which each added 1,600 jobs in November. On the downside, sizeable job losses were reported in mining, logging, and construction (1,900 jobs) and leisure and hospitality (1,400 jobs). On a year-over-year basis, total employment rose 2.2 percent in Maryland as jobs were added to every industry except manufacturing and information. The largest employment gain since last November came from professional and business services firms, which added 20,500 jobs (4.6 percent). The logging, mining, and construction industry also grew 4.6 percent since last November by adding 7,500 jobs.

**Household Conditions:** The unemployment rate in Maryland ticked up 0.1 percentage point in November to 3.9 percent. The number of unemployed increased 3.5 percent in the month while the labor force declined 0.2 percent; the labor force participation rate dipped 0.2 percentage point to 68.2 percent. In the third quarter of 2017, the share of mortgages in Maryland with payments 90 or more days overdue was unchanged at 1.6 percent. Delinquency rates for fixed and adjustable rate conventional loans rose slightly in the third quarter as well, to 1.3 percent and 3.1 percent, respectively. Also in the third quarter, real personal income rose 0.3 percent and increased 1.1 percent since the third quarter of 2016.

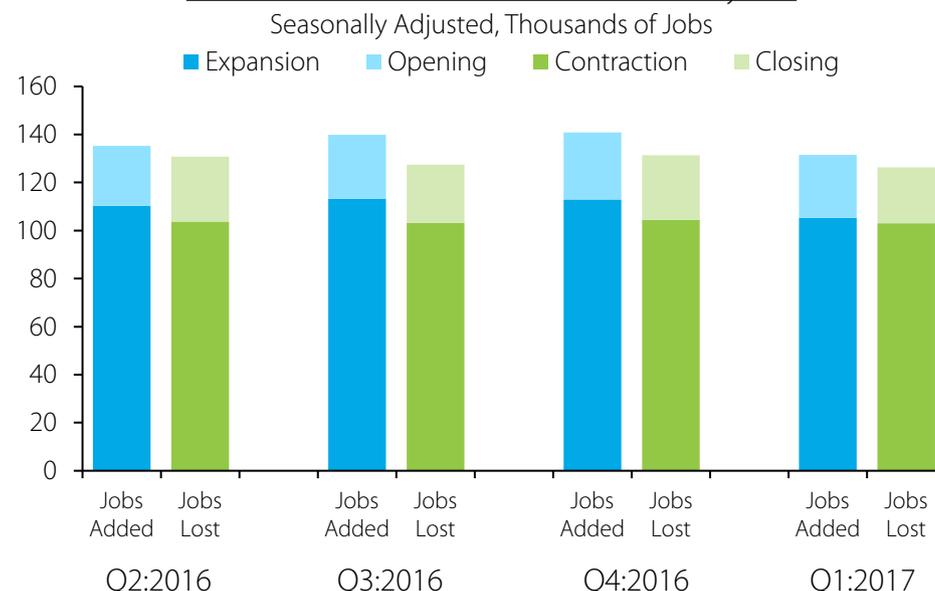
**Housing Markets:** Maryland issued 1,114 new residential permits in November, a 21.4 percent increase from the prior month and an 11.0 percent increase from November 2016. Permitting activity also picked up in Baltimore and Hagerstown in the month and on a year-over-year basis. Housing starts in Maryland totaled 16,500 in November, a 55.8 percent increase from the prior month and a 20.1 percent increase compared to November 2016. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.3 percent in October but appreciated 3.3 percent over the last twelve months. Home prices also declined in each of the state's MSAs in October; however, on a year-over-year basis, home values appreciated in every MSA except Cumberland.

### 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).

The number of establishments in Maryland reporting job losses in 2017 Q1 was 35,687, including 6,980 closings. In the same period 37,776 establishments reported job gains, including 7,854 openings.

#### Private Sector Job Gains and Losses in Maryland



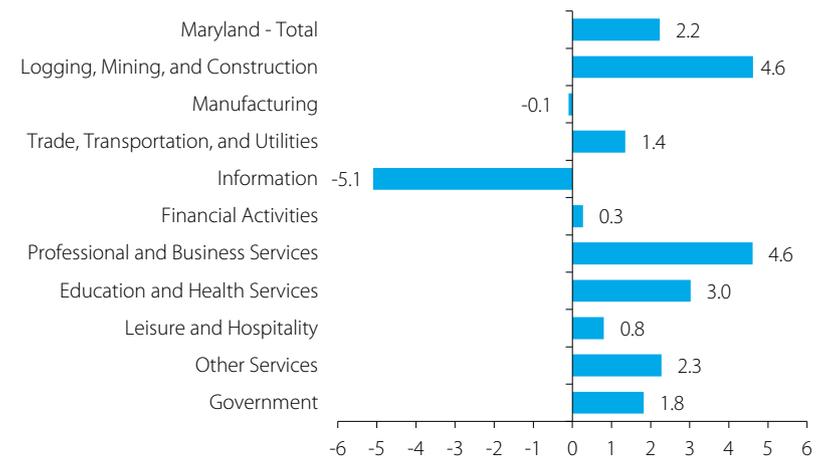
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	147,241.0	0.16	1.43
Fifth District - Total	November	14,851.4	0.06	1.45
Maryland - Total	November	2,782.9	0.19	2.23
Logging, Mining, and Construction	November	169.8	-1.11	4.62
Manufacturing	November	104.9	1.06	-0.10
Trade, Transportation, and Utilities	November	472.0	0.34	1.35
Information	November	35.4	-1.94	-5.09
Financial Activities	November	150.2	1.08	0.27
Professional and Business Services	November	465.5	0.71	4.61
Education and Health Services	November	477.8	-0.04	3.02
Leisure and Hospitality	November	275.4	-0.51	0.81
Other Services	November	116.9	0.34	2.27
Government	November	515.0	0.31	1.82

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	November	1,428.7	1.25
California-Lexington Park MSA - Total	November	45.7	0.88
Cumberland MSA - Total	November	39.4	-1.25
Hagerstown MSA - Total	November	109.7	-0.45
Salisbury MSA - Total	November	155.0	1.64
Silver Spring-Frederick Metro Div. - Total	November	609.8	1.74

Maryland Payroll Employment Performance  
Year-over-Year Percent Change in November 2017



Maryland Total Employment Performance  
Year-over-Year Percent Change in November 2017



MARYLAND

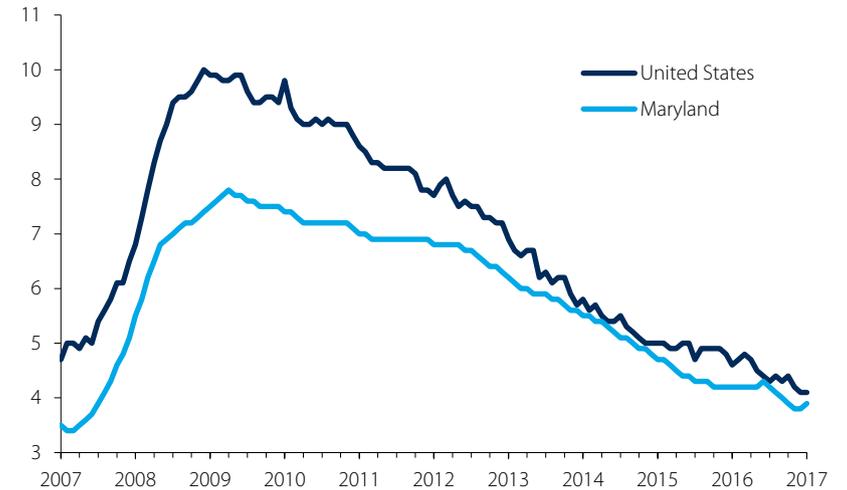
Labor Market Conditions

Unemployment Rate (SA)	November 17	October 17	November 16
United States	4.1	4.1	4.6
Fifth District	4.1	4.0	4.6
Maryland	3.9	3.8	4.2
Baltimore-Towson MSA	4.2	3.9	4.3
California-Lexington Park MSA	4.1	3.7	3.9
Cumberland MSA	5.7	5.4	5.8
Hagerstown MSA	4.2	4.0	4.3
Salisbury MSA	5.4	5.2	5.5
Silver Spring-Frederick Metro Div.	3.4	3.2	3.3

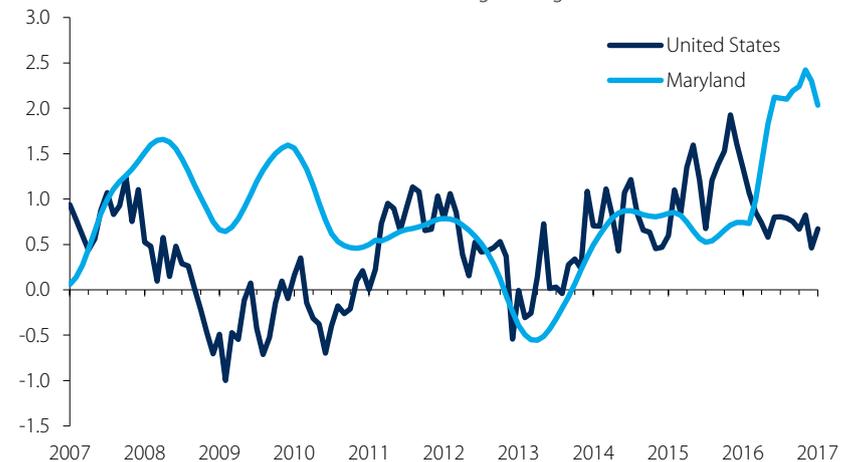
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,529	0.09	0.67
Fifth District	November	16,031	-0.07	1.26
Maryland	November	3,246	-0.18	2.03
Baltimore-Towson MSA	November	1,511	-0.02	1.44
California-Lexington Park MSA	November	56	-0.18	2.01
Cumberland MSA	November	44	-0.23	0.00
Hagerstown MSA	November	133	0.15	0.30
Salisbury MSA	November	188	0.11	1.57
Silver Spring-Frederick Metro Div.	November	701	-0.26	3.40

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,097,635	11.18	-6.22
Fifth District	November	56,173	2.82	-20.04
Maryland	November	15,769	7.43	-11.56

Maryland Unemployment Rate  
Through November 2017



Maryland Labor Force  
Year-over-Year Percent Change through November 2017



MARYLAND

Household Conditions

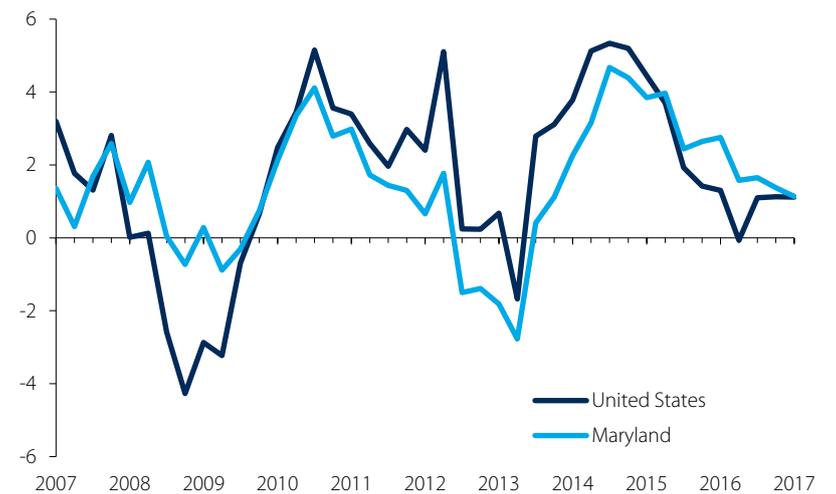
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
Maryland	Q3:17	320,378	0.25	1.14

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2017	91.1	---	5.07
Silver Spring-Frederick Metro Div.	2017	114.2	---	1.06
Cumberland MSA	2017	0.0	---	0.00
Hagerstown MSA	2017	67.6	---	-3.29
Salisbury MSA	2017	68.8	---	10.97

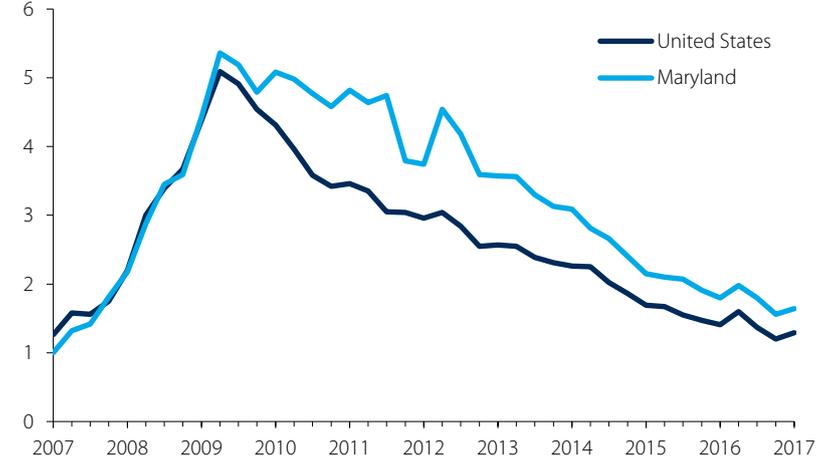
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:17	189,540	-7.08	-2.21
Fifth District	Q3:17	15,410	-7.45	-1.86
Maryland	Q3:17	4,088	-8.59	10.70

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:17	Q2:17	Q3:16
United States			
All Mortgages	1.29	1.20	1.41
Conventional - Fixed Rate	0.98	0.92	1.05
Conventional - Adjustable Rate	2.17	2.12	2.57
Maryland			
All Mortgages	1.64	1.56	1.80
Conventional - Fixed Rate	1.29	1.20	1.32
Conventional - Adjustable Rate	3.12	3.03	3.47

Maryland Real Personal Income  
Year-over-Year Percent Change through Q3:17



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:17



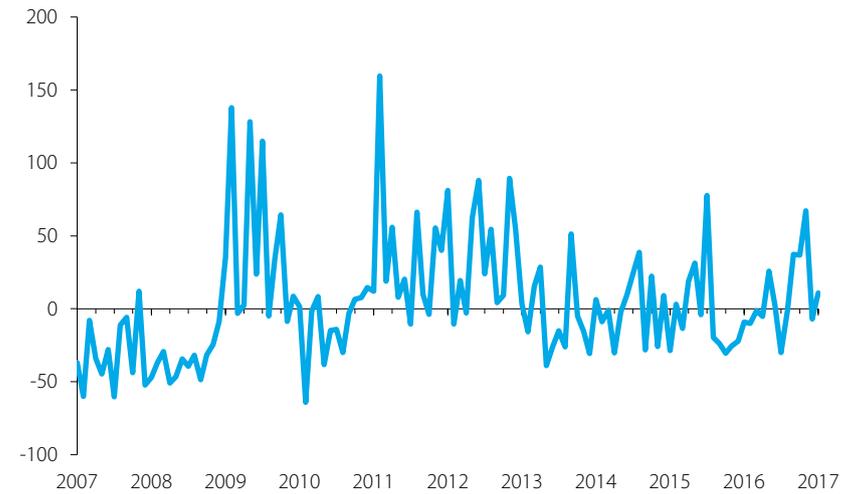
MARYLAND

Real Estate Conditions

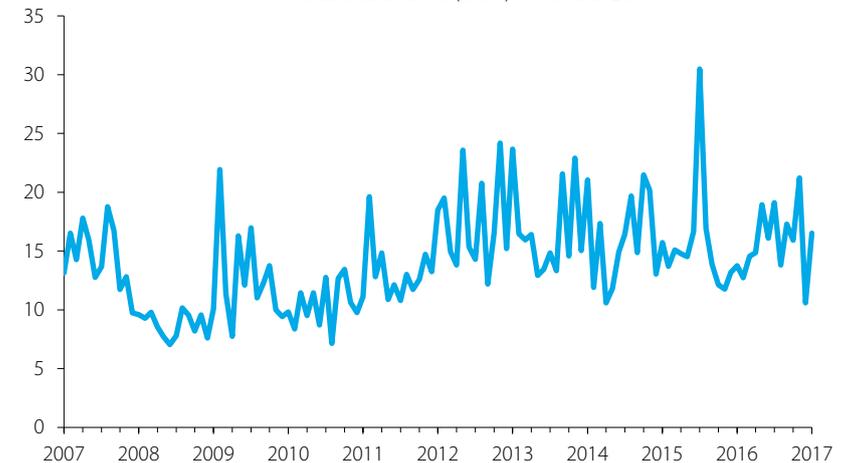
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	96,966	-14.95	6.26
Fifth District	November	13,439	-5.86	30.05
Maryland	November	1,114	21.35	10.96
Baltimore-Towson MSA	November	396	9.09	28.16
Cumberland MSA	November	3	-66.67	---
Hagerstown MSA	November	134	36.73	112.70
Salisbury MSA	November	263	-25.92	-9.31

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,297	3.26	12.88
Fifth District	November	199	20.82	40.71
Maryland	November	16.5	55.75	20.07

Maryland New Housing Units  
Year-over-Year Percent Change through November 2017



Maryland Housing Starts  
Thousands of Units (SAAR) November 2017



MARYLAND

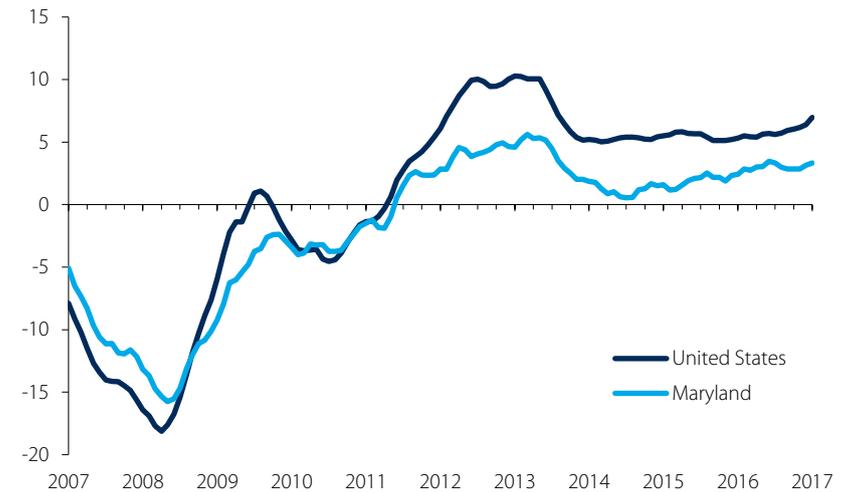
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	195	0.89	6.97
Fifth District	October	195	0.11	4.06
Maryland	October	199	-0.25	3.34
Baltimore-Towson MSA	October	195	-0.71	2.60
Cumberland MSA	October	168	-0.24	-7.33
Hagerstown MSA	October	167	-0.24	6.50
Salisbury MSA	October	215	-0.25	2.64

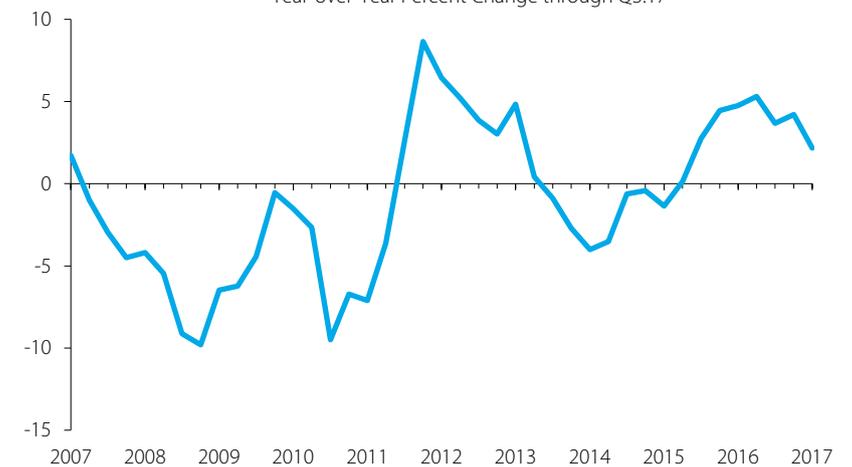
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:17	270	-2.53	2.16
Cumberland MSA	Q3:17	96	-1.83	2.12
Hagerstown MSA	Q3:17	173	-1.03	3.35

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:17	250	1.21	-7.41
Silver Spring-Frederick Metro Div.	Q3:17	400	-2.20	14.61
Cumberland MSA	Q3:17	0	0.00	0.00
Hagerstown MSA	Q3:17	172	10.26	7.50
Salisbury MSA	Q3:17	195	14.71	-6.70

Maryland House Price Index (CoreLogic)  
Year-over-Year Percent Change through October 2017



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:17



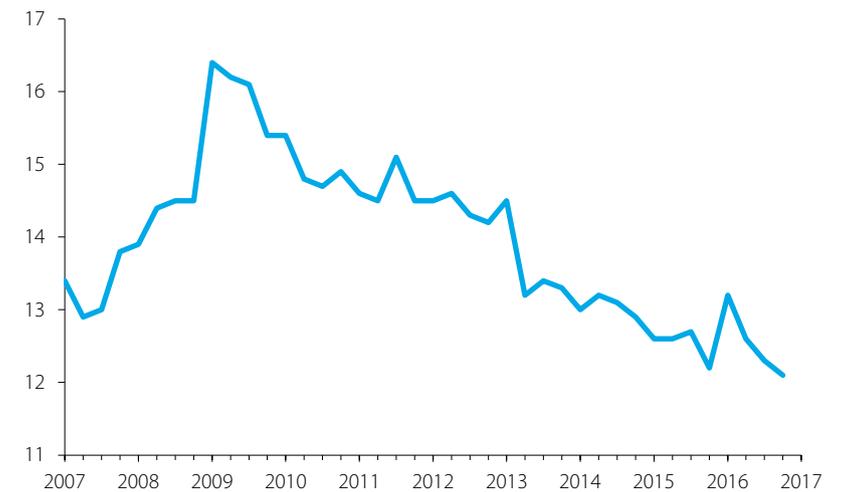
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:17	Q2:17	Q3:16
Baltimore-Towson MSA	75.6	77.6	74.1
Silver Spring-Frederick Metro Div.	66.3	64.6	76.4
Cumberland MSA	0.0	0.0	0.0
Hagerstown MSA	84.8	86.7	90.2
Salisbury MSA	79.9	84.8	73.7

Commercial Vacancy Rates (%)	Q3:17	Q2:17	Q3:16
<b>Office Vacancies</b>			
Baltimore-Towson MSA	12.1	12.3	12.2
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	5.8	6.0	6.0
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	12.0	11.5	12.8
Suburban Maryland (Washington, D.C. MSA)	---	---	11.8

Baltimore-Towson MSA Office Vacancy Rate  
Through Q3:17



Baltimore-Towson MSA Industrial Vacancy Rate  
Through Q3:17



## NORTH CAROLINA

### January Summary

Recent reports on North Carolina's economy were generally positive as total employment increased and housing market indicators were mostly upbeat; however, the unemployment rate moved slightly higher.

**Labor Markets:** Total payroll employment in North Carolina increased 0.1 percent as employers added 2,900 jobs, on net. The professional and business services industry added the most jobs in the month (4,600 jobs), followed by "other" services, which added 1,100 jobs. Smaller job gains were reported in manufacturing, construction, and education and health services. On the downside, sizeable job cuts were reported in financial services (1,600 jobs) and leisure and hospitality (1,500 jobs). On a year-over-year basis, total employment in North Carolina grew 1.6 percent. Professional and business services led the job growth with a 5.6 percent increase (34,600 jobs) since last November. Education and health services firms added the second largest number of jobs (18,300 jobs), on a year-over-year basis. The only industries to contract over the last twelve months were construction, information, and financial services.

**Household Conditions:** North Carolina's unemployment rate edged up 0.2 percentage point to 4.3 percent in November. The number of unemployed increased 4.7 percent in the month while the labor force edged up 0.1 percent; the labor force participation rate was unchanged at 61.6 percent. In the third quarter of 2017, the share of North Carolina mortgages with payments 90 or more days past due was unchanged at 1.3 percent. The delinquency rate for fixed rate conventional loans was also unchanged in the third quarter at 1.0 percent while the delinquency rate for adjustable rate loans ticked up to 2.0 percent. Also in the third quarter, real personal income in North Carolina rose 0.3 percent and was 2.3 percent higher than in the second quarter of 2016.

**Housing Markets:** North Carolina issued 5,774 new residential permits in November, down 2.1 percent from the prior month but up 30.0 percent from a year earlier. The Charlotte MSA issued the most permits in the month (1,982 permits), which was a decline from the prior month but an increase from last November. North Carolina housing starts totaled 85,600 in November, up 25.6 percent from October and up 40.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.6 percent in October and appreciated 5.3 percent since October 2016. House prices rose in every MSA except Fayetteville, Jacksonville, and Winston-Salem in the month and rose in every MSA on a year-over-year basis.

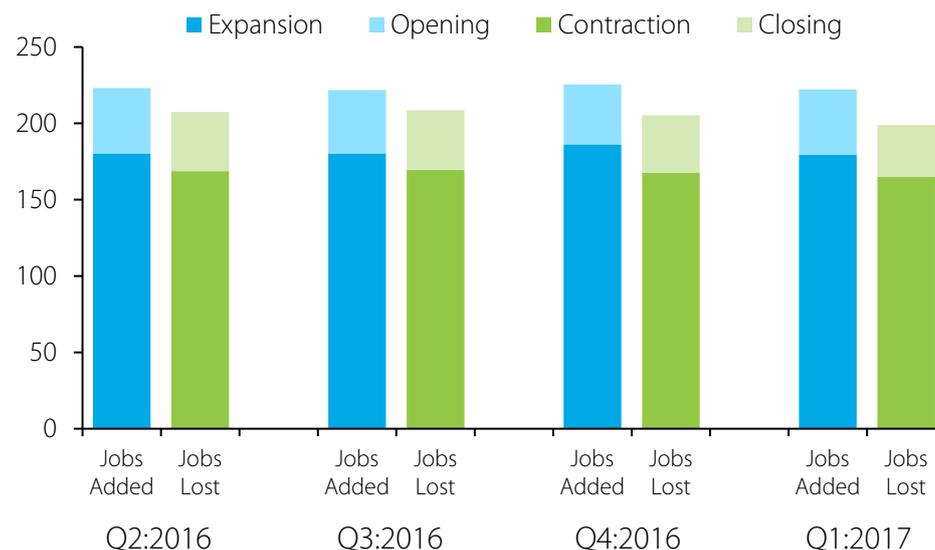
### A Closer Look at... Business Employment Dynamics

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).

The number of establishments in North Carolina reporting job losses in 2017 Q1 was 56,491 including 10,358 closings. In the same period 62,174 establishments reported job gains, including 12,684 openings.

#### Private Sector Job Gains and Losses in North Carolina

Seasonally Adjusted, Thousands of Jobs



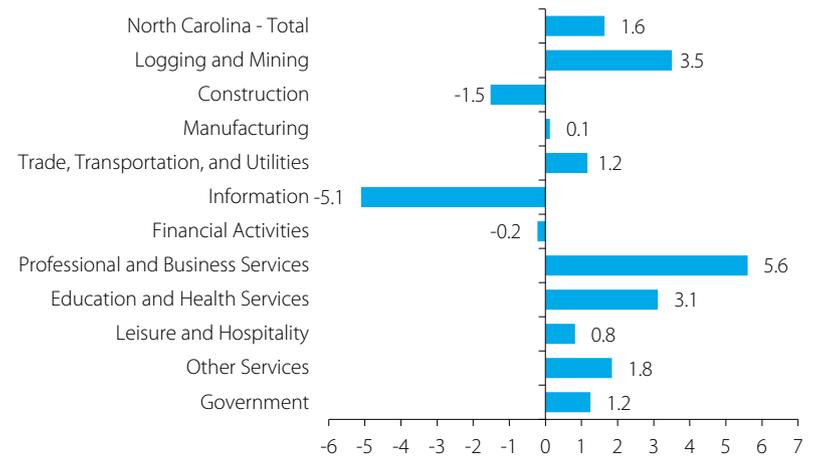
## NORTH CAROLINA

### Labor Market Conditions

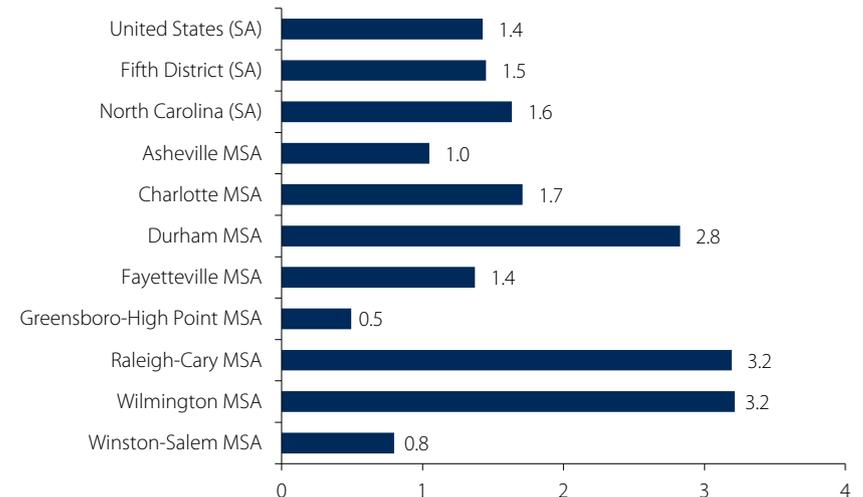
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	147,241.0	0.16	1.43
Fifth District - Total	November	14,851.4	0.06	1.45
North Carolina - Total	November	4,446.5	0.07	1.63
Logging and Mining	November	5.9	0.00	3.51
Construction	November	200.6	0.10	-1.52
Manufacturing	November	466.4	0.19	0.13
Trade, Transportation, and Utilities	November	828.3	-0.05	1.16
Information	November	74.3	-0.54	-5.11
Financial Activities	November	228.3	-0.70	-0.22
Professional and Business Services	November	652.4	0.71	5.60
Education and Health Services	November	605.1	0.02	3.12
Leisure and Hospitality	November	490.6	-0.30	0.82
Other Services	November	154.6	0.72	1.84
Government	November	740.0	-0.01	1.25

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	November	192.8	1.05
Charlotte MSA - Total	November	1,195.6	1.71
Durham MSA - Total	November	316.5	2.83
Fayetteville MSA - Total	November	133.0	1.37
Greensboro-High Point MSA - Total	November	365.7	0.49
Raleigh-Cary MSA - Total	November	633.5	3.19
Wilmington MSA - Total	November	128.4	3.22
Winston-Salem MSA - Total	November	265.0	0.80

North Carolina Payroll Employment Performance  
Year-over-Year Percent Change in November 2017



North Carolina Total Employment Performance  
Year-over-Year Percent Change in November 2017



## NORTH CAROLINA

### Labor Market Conditions

Unemployment Rate (SA)	November 17	October 17	November 16
United States	4.1	4.1	4.6
Fifth District	4.1	4.0	4.6
North Carolina	4.3	4.1	5.2
Asheville MSA	3.7	3.5	4.2
Charlotte MSA	4.2	4.0	4.7
Durham MSA	3.9	3.7	4.5
Fayetteville MSA	5.5	5.1	6.4
Greensboro-High Point MSA	4.7	4.4	5.2
Raleigh-Cary MSA	3.9	3.6	4.4
Wilmington MSA	4.2	4.0	4.8
Winston-Salem MSA	4.3	4.1	4.8

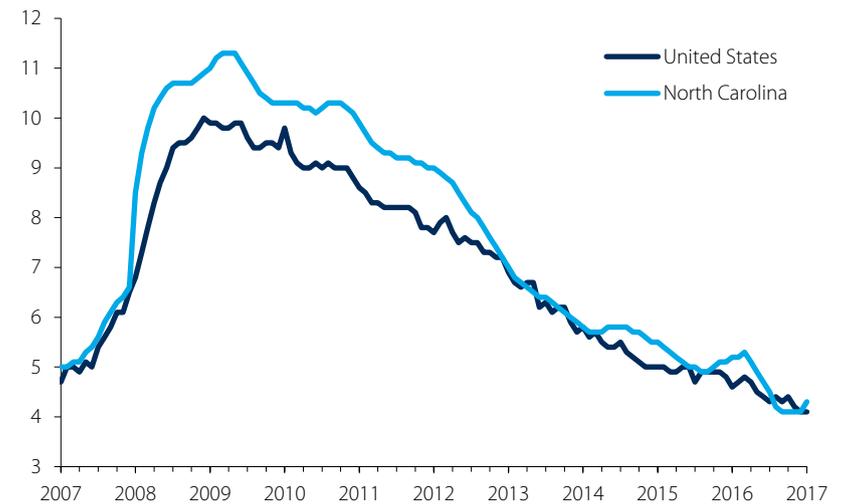
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,529	0.09	0.67
Fifth District	November	16,031	-0.07	1.26
North Carolina	November	4,953	0.13	0.82
Asheville MSA	November	228	0.04	0.31
Charlotte MSA	November	1,312	-0.12	0.73
Durham MSA	November	297	-0.34	1.89
Fayetteville MSA	November	149	-0.13	0.27
Greensboro-High Point MSA	November	370	0.08	-0.22
Raleigh-Cary MSA	November	705	0.11	2.15
Wilmington MSA	November	148	0.20	2.50
Winston-Salem MSA	November	323	0.06	-0.22

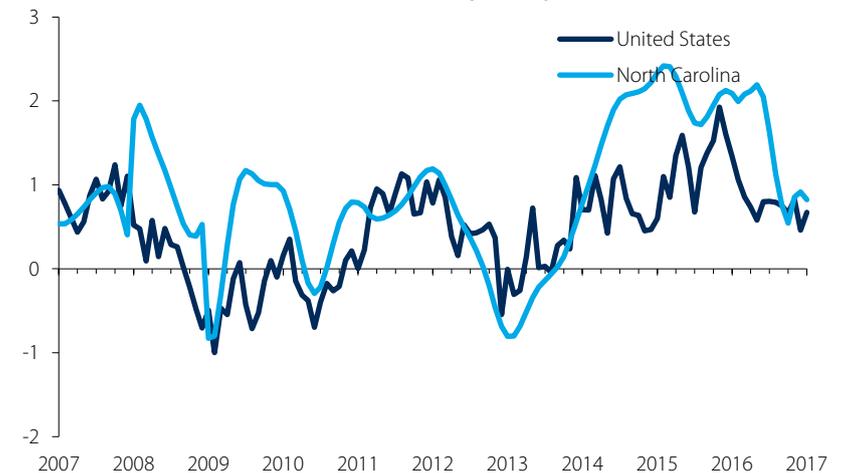
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,097,635	11.18	-6.22
Fifth District	November	56,173	2.82	-20.04
North Carolina	November	9,920	-14.59	-41.48

North Carolina Unemployment Rate  
Through November 2017



North Carolina Labor Force  
Year-over-Year Percent Change through November 2017



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2018

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

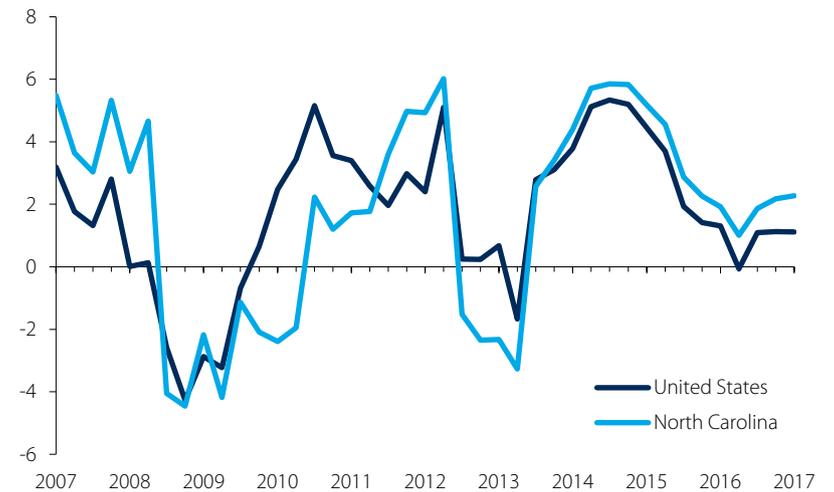
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
North Carolina	Q3:17	396,515	0.31	2.27

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2017	61.3	---	5.87
Charlotte MSA	2017	70.7	---	5.52
Durham MSA	2017	73.3	---	-2.14
Fayetteville MSA	2017	52.3	---	0.19
Greensboro-High Point MSA	2017	57.2	---	0.00
Raleigh-Cary MSA	2017	80.2	---	4.70
Winston-Salem MSA	2017	56.9	---	-2.74

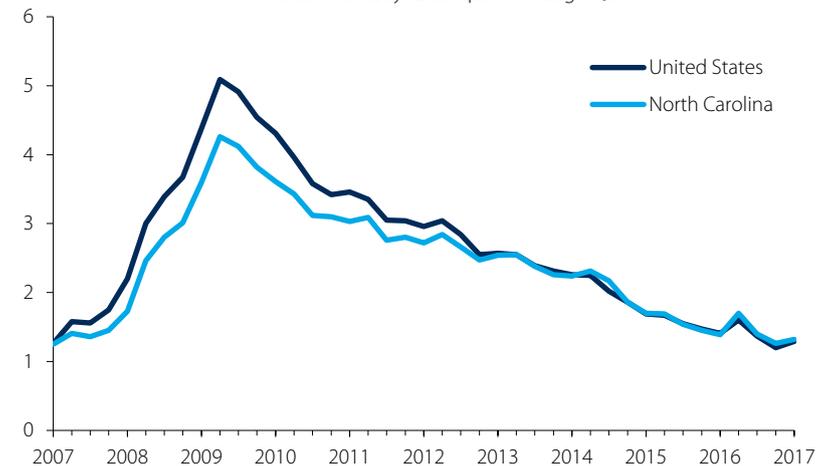
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:17	189,540	-7.08	-2.21
Fifth District	Q3:17	15,410	-7.45	-1.86
North Carolina	Q3:17	3,445	-5.93	-7.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:17	Q2:17	Q3:16
<b>United States</b>			
All Mortgages	1.29	1.20	1.41
Conventional - Fixed Rate	0.98	0.92	1.05
Conventional - Adjustable Rate	2.17	2.12	2.57
<b>North Carolina - All Mortgages</b>			
All Mortgages	1.32	1.26	1.39
Conventional - Fixed Rate	0.99	0.95	0.99
Conventional - Adjustable Rate	1.97	1.90	2.19

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:17



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:17



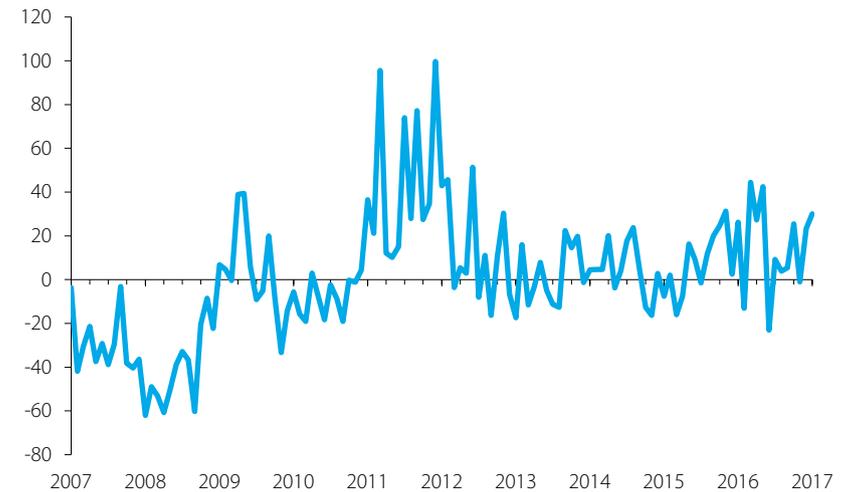
## NORTH CAROLINA

### Real Estate Conditions

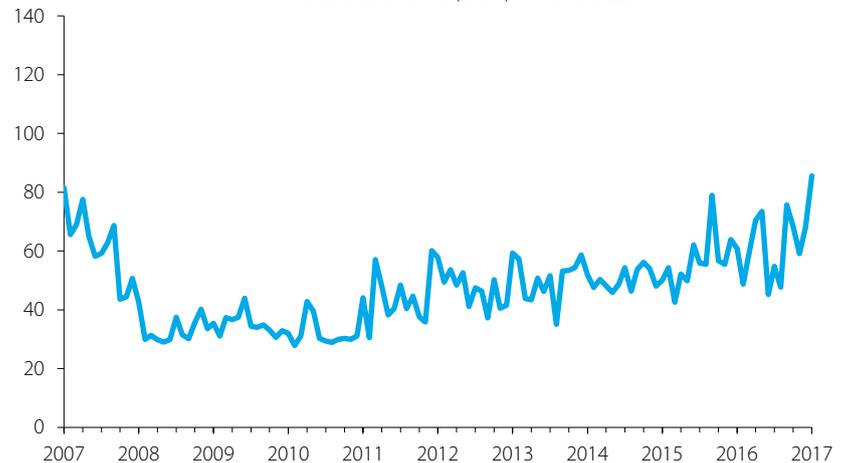
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	96,966	-14.95	6.26
Fifth District	November	13,439	-5.86	30.05
North Carolina	November	5,774	-2.12	30.02
Asheville MSA	November	232	-11.11	75.76
Charlotte MSA	November	1,982	-20.59	69.69
Durham MSA	November	361	-9.98	15.34
Fayetteville MSA	November	88	10.00	12.82
Greensboro-High Point MSA	November	157	-7.65	-20.30
Greenville MSA	November	37	-17.78	-63.00
Hickory MSA	November	0	25.00	---
Jacksonville MSA	November	81	8.00	24.62
Raleigh-Cary MSA	November	1,460	49.90	14.24
Wilmington MSA	November	122	-72.83	-61.88
Winston-Salem MSA	November	194	-3.00	162.16

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,297	3.26	12.88
Fifth District	November	199	20.82	40.71
North Carolina	November	85.6	25.62	40.68

North Carolina New Housing Units  
Year-over-Year Percent Change through November 2017



North Carolina Housing Starts  
Thousands of Units (SAAR) November 2017



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	195	0.89	6.97
Fifth District	October	195	0.11	4.06
North Carolina	October	153	0.57	5.34
Asheville MSA	October	207	0.10	7.31
Charlotte MSA	October	158	0.74	7.13
Durham MSA	October	161	1.13	6.61
Fayetteville MSA	October	123	-0.37	0.59
Greensboro-High Point MSA	October	127	0.57	5.66
Greenville MSA	October	127	0.06	1.06
Hickory MSA	October	142	0.57	5.06
Jacksonville MSA	October	143	-0.65	2.40
Raleigh-Cary MSA	October	151	0.53	5.13
Wilmington MSA	October	180	0.35	7.01
Winston-Salem MSA	October	138	-0.25	4.72

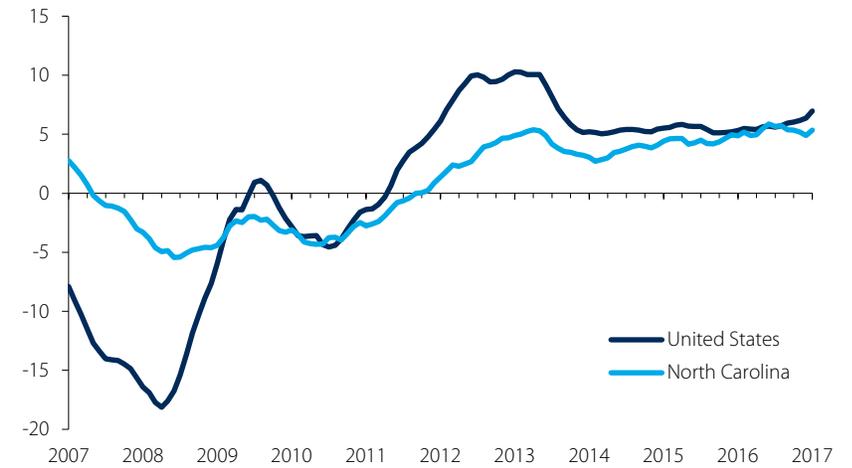
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:17	233	-0.47	8.01
Durham MSA	Q3:17	262	-0.57	7.28
Greensboro-High Point MSA	Q3:17	164	3.34	5.68
Raleigh-Cary MSA	Q3:17	268	-3.88	6.91

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:17	251	1.21	5.91
Charlotte MSA	Q3:17	227	-3.81	8.10
Durham MSA	Q3:17	235	-3.69	2.17
Fayetteville MSA	Q3:17	133	3.10	-0.75
Greensboro-High Point MSA	Q3:17	160	3.90	5.96
Raleigh-Cary MSA	Q3:17	280	-1.06	5.26
Winston-Salem MSA	Q3:17	150	-6.25	1.35

North Carolina House Price Index (CoreLogic)  
Year-over-Year Percent Change through October 2017



Greensboro MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:17



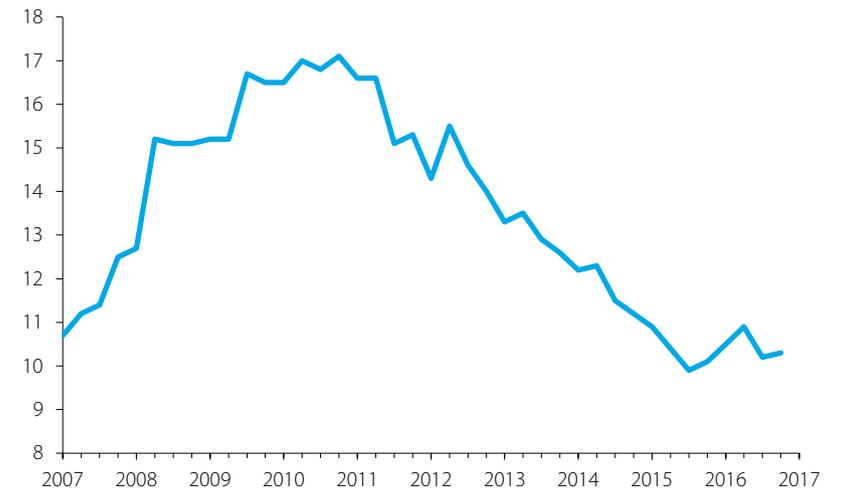
NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:17	Q2:17	Q3:16
Asheville MSA	58.4	57.7	59.3
Charlotte MSA	70.2	66.4	69.7
Durham MSA	68.2	66.8	72.4
Fayetteville MSA	75.3	75.7	77.4
Greensboro-High Point MSA	74.9	74.4	77.6
Raleigh-Cary MSA	65.9	64.3	67.2
Winston-Salem MSA	78.6	75.6	83.2

Commercial Vacancy Rates (%)	Q3:17	Q2:17	Q3:16
<b>Office Vacancies</b>			
Raleigh/Durham	8.7	7.2	8.0
Charlotte	10.3	10.2	10.1
<b>Retail Vacancies</b>			
Raleigh/Durham	5.2	5.2	5.1
Charlotte	5.7	5.9	6.5
<b>Industrial Vacancies</b>			
Raleigh/Durham	7.8	7.8	9.3
Charlotte	7.2	7.1	6.5

Charlotte MSA Office Vacancy Rate  
Through Q3:17



Raleigh/Durham CSA Industrial Vacancy Rate  
Through Q3:17



## SOUTH CAROLINA

### January Summary

Economic activity in South Carolina picked up somewhat, according to recent data. Payroll employment grew substantially and housing market reports were generally positive; however, the unemployment rate edged up.

**Labor Markets:** Total employment in South Carolina grew 0.4 percent in November as firms added 7,900 jobs, on net. The manufacturing industry added the most jobs in the month (3,800 jobs), which was the second largest single-month job gain in the history of the data series. Sizeable job gains were also evident in professional and business services in November (3,600 jobs). On the downside, leisure and hospitality businesses cut 1,700 jobs (0.7 percent) in the month. On a year-over-year basis, payroll employment in the Palmetto State rose 2.2 percent as gains were seen in every industry except construction and information. The largest growth, in both absolute and percentage terms, came from professional and business services, which added 13,300 jobs (4.9 percent). The second largest gain came from the manufacturing industry, which added 11,000 jobs (4.6 percent).

**Household Conditions:** The unemployment rate in South Carolina increased 0.1 percentage point to 4.0 percent in November. The number of unemployed increased 1.8 percent in the month while the labor force was little changed; the labor force participation rate dropped 0.1 percentage point to 58.7 percent. In the third quarter of 2017, the share of South Carolina mortgages with payments 90 or more days overdue increased 0.1 percentage point to 1.3 percent. The delinquency rate for fixed rate conventional loans was unchanged in the third quarter at 1.0 percent while the delinquency rate for adjustable rate loans fell to 1.7 percent. Also in the third quarter, real personal income rose 0.3 percent and increased 1.8 percent since the third quarter of 2016.

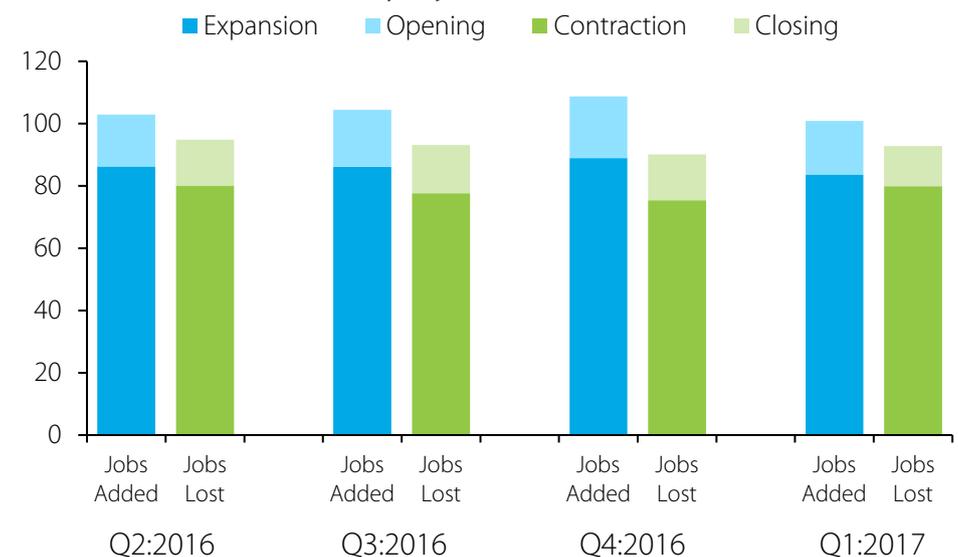
**Housing Markets:** South Carolina issued 2,595 new residential permits in November, down 9.5 percent from the prior month but up 5.8 percent from a year earlier. Permitting activity slowed in every MSA except Myrtle Beach in November but rose in every MSA except Greenville on a year-over-year basis. Housing starts in South Carolina totaled 38,500 in November, up 16.2 percent in the month and up 14.5 percent from last November. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.2 percent in October and appreciated 4.9 percent on a year-over-year basis. House prices rose in every metro area except Charleston and Spartanburg in the month 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).

The number of establishments in South Carolina reporting job losses in 2017 Q1 was 24,996 including, 3,750 closings. In the same period 27,298 establishments reported job gains, including 4,789 openings.

Private Sector Job Gains and Losses in South Carolina  
Seasonally Adjusted, Thousands of Jobs



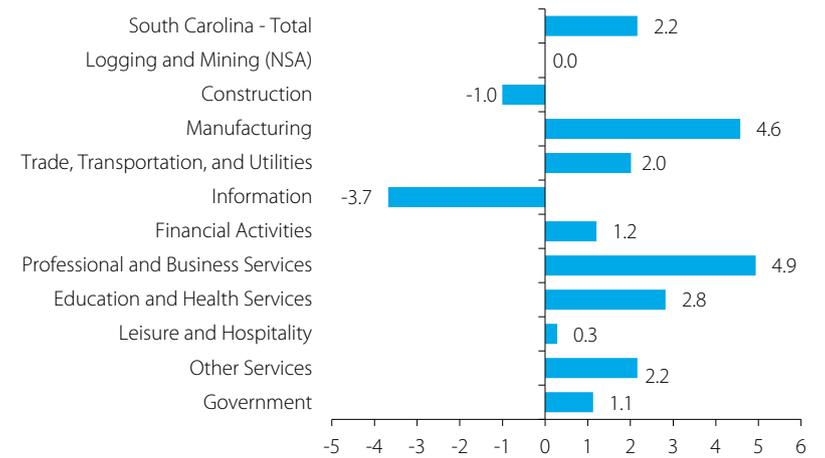
## SOUTH CAROLINA

### Labor Market Conditions

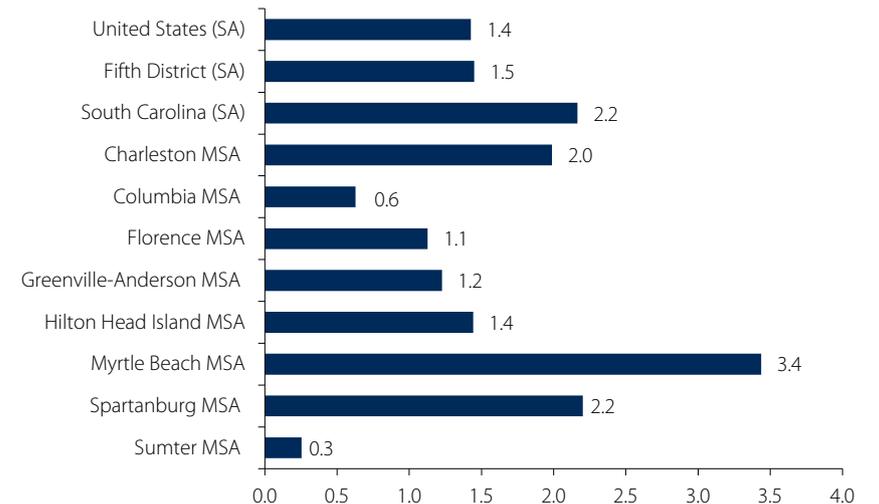
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	147,241.0	0.16	1.43
Fifth District - Total	November	14,851.4	0.06	1.45
South Carolina - Total	November	2,113.6	0.38	2.17
Logging and Mining (NSA)	November	4.3	0.00	0.00
Construction	November	98.8	1.02	-1.00
Manufacturing	November	251.4	1.53	4.58
Trade, Transportation, and Utilities	November	405.4	0.42	2.01
Information	November	26.2	-0.38	-3.68
Financial Activities	November	100.8	0.50	1.20
Professional and Business Services	November	282.7	1.29	4.94
Education and Health Services	November	251.2	-0.04	2.82
Leisure and Hospitality	November	248.0	-0.68	0.28
Other Services	November	75.6	-0.26	2.16
Government	November	369.2	-0.16	1.12

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	November	359.0	1.99
Columbia MSA - Total	November	400.4	0.63
Florence MSA - Total	November	89.7	1.13
Greenville-Anderson MSA - Total	November	421.2	1.23
Hilton Head Island MSA - Total	November	77.4	1.44
Myrtle Beach MSA - Total	November	162.5	3.44
Spartanburg MSA - Total	November	153.1	2.20
Sumter MSA - Total	November	39.3	0.26

South Carolina Payroll Employment Performance  
Year-over-Year Percent Change in November 2017



South Carolina Total Employment Performance  
Year-over-Year Percent Change in November 2017



SOUTH CAROLINA

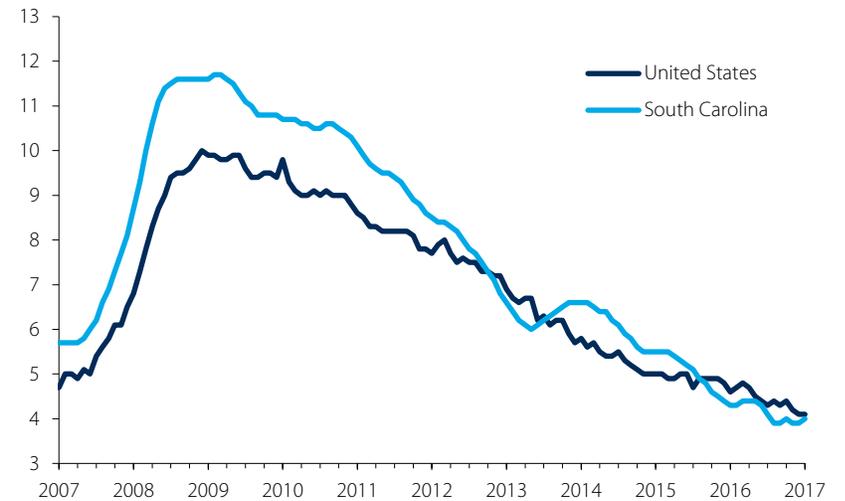
Labor Market Conditions

Unemployment Rate (SA)	November 17	October 17	November 16
United States	4.1	4.1	4.6
Fifth District	4.1	4.0	4.6
South Carolina	4.0	3.9	4.3
Charleston MSA	3.5	3.3	3.7
Columbia MSA	4.2	3.9	4.1
Florence MSA	4.7	4.5	4.8
Greenville-Anderson MSA	3.7	3.5	3.9
Hilton Head Island MSA	3.9	3.7	4.1
Myrtle Beach MSA	4.9	4.9	5.4
Spartanburg MSA	4.1	3.8	4.3
Sumter MSA	5.1	4.8	5.2

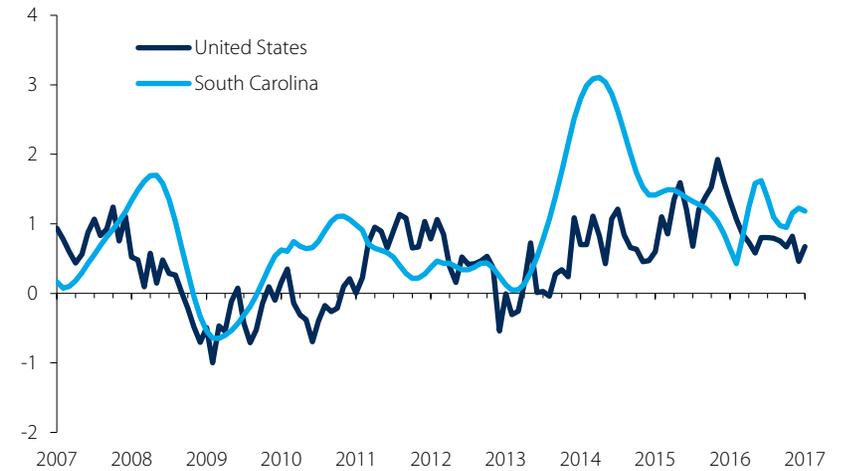
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,529	0.09	0.67
Fifth District	November	16,031	-0.07	1.26
South Carolina	November	2,325	-0.03	1.18
Charleston MSA	November	379	-0.08	0.93
Columbia MSA	November	401	-0.45	0.12
Florence MSA	November	96	-0.21	0.42
Greenville-Anderson MSA	November	424	-0.16	0.21
Hilton Head Island MSA	November	85	0.00	0.24
Myrtle Beach MSA	November	193	-0.15	2.27
Spartanburg MSA	November	157	0.13	1.16
Sumter MSA	November	44	0.00	-0.90

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,097,635	11.18	-6.22
Fifth District	November	56,173	2.82	-20.04
South Carolina	November	10,670	-1.35	-18.90

South Carolina Unemployment Rate  
Through November 2017



South Carolina Labor Force  
Year-over-Year Percent Change through November 2017



## SOUTH CAROLINA

### Household Conditions

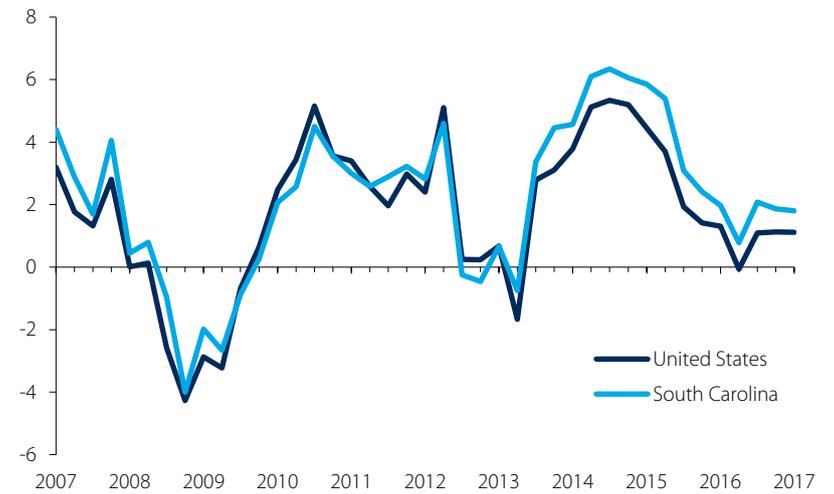
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
South Carolina	Q3:17	180,666	0.25	1.80

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2017	68.8	---	0.88
Columbia MSA	2017	67.0	---	4.52
Greenville MSA	2017	62.1	---	-2.20

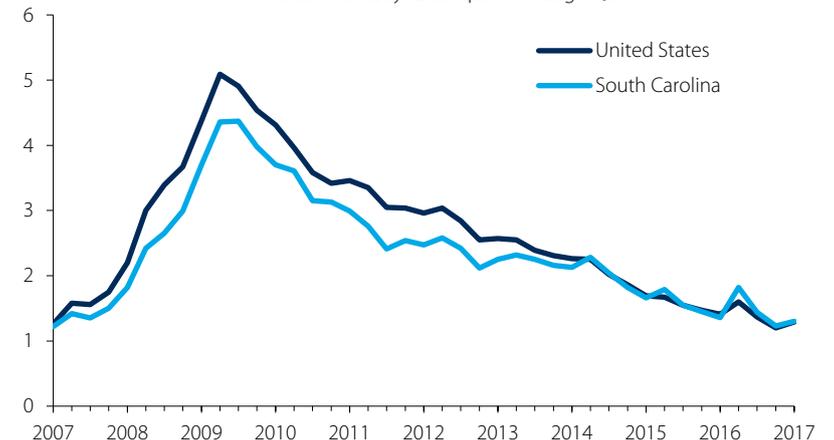
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:17	189,540	-7.08	-2.21
Fifth District	Q3:17	15,410	-7.45	-1.86
South Carolina	Q3:17	1,604	-1.17	-7.71

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:17	Q2:17	Q3:16
<b>United States</b>			
All Mortgages	1.29	1.20	1.41
Conventional - Fixed Rate	0.98	0.92	1.05
Conventional - Adjustable Rate	2.17	2.12	2.57
<b>South Carolina</b>			
All Mortgages	1.30	1.23	1.36
Conventional - Fixed Rate	1.03	0.98	1.07
Conventional - Adjustable Rate	1.74	1.82	1.90

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:17



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:17



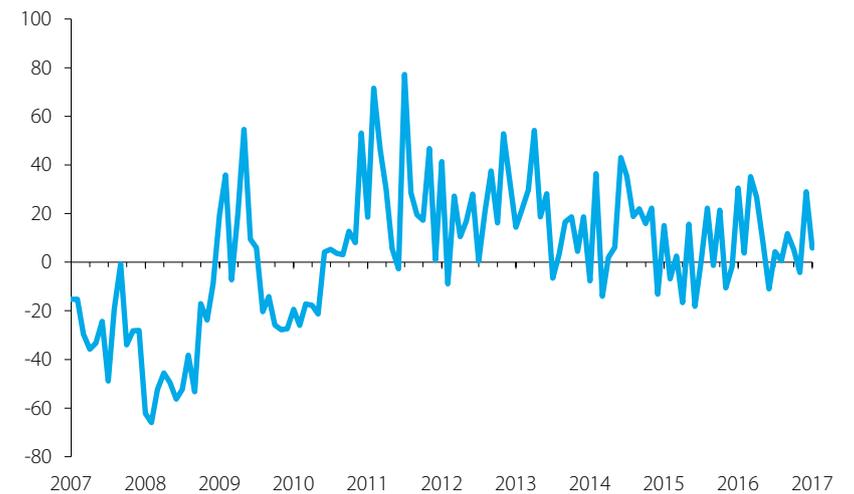
SOUTH CAROLINA

Real Estate Conditions

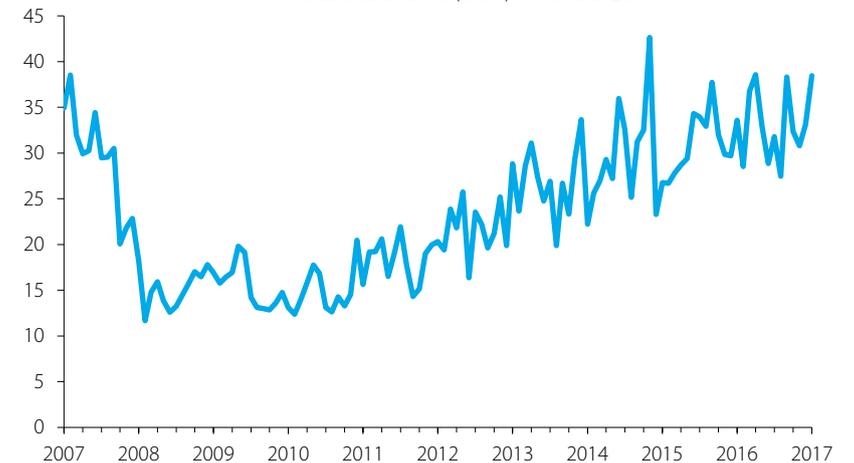
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	96,966	-14.95	6.26
Fifth District	November	13,439	-5.86	30.05
South Carolina	November	2,595	-9.49	5.83
Charleston MSA	November	528	-3.12	15.03
Columbia MSA	November	349	-11.65	5.76
Florence MSA	November	30	-23.08	50.00
Greenville MSA	November	328	-12.53	-47.77
Myrtle Beach MSA	November	1,000	43.88	147.52
Spartanburg MSA	November	147	-22.22	26.72
Sumter MSA	November	20	-25.93	17.65

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,297	3.26	12.88
Fifth District	November	199	20.82	40.71
South Carolina	November	38.5	16.16	14.50

South Carolina New Housing Units  
Year-over-Year Percent Change through November 2017



South Carolina Housing Starts  
Thousands of Units (SAAR) November 2017



SOUTH CAROLINA

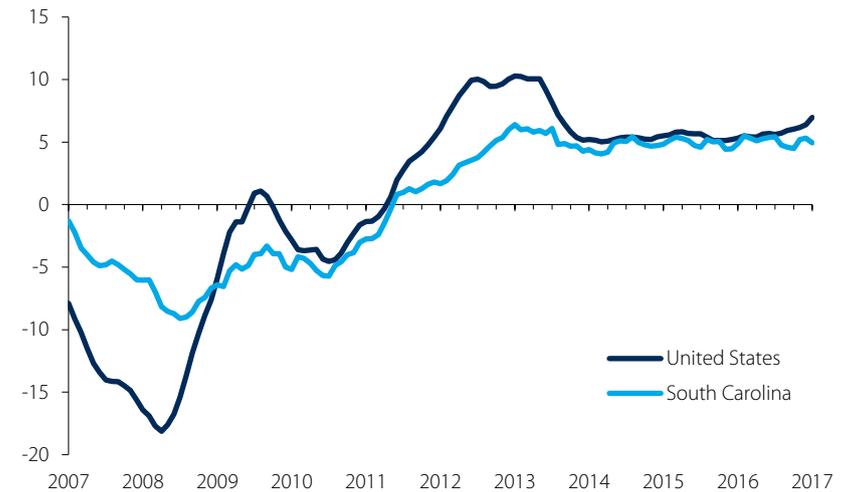
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	195	0.89	6.97
Fifth District	October	195	0.11	4.06
South Carolina	October	167	0.16	4.94
Charleston MSA	October	214	-0.01	5.76
Columbia MSA	October	132	0.17	3.01
Florence MSA	October	136	0.21	1.54
Greenville MSA	October	161	0.60	6.58
Myrtle Beach MSA	October	163	0.16	2.34
Spartanburg MSA	October	150	-0.80	5.42
Sumter MSA	October	135	0.60	3.72

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:17	267	-3.82	5.66
Columbia MSA	Q3:17	165	-0.18	-0.48
Greenville MSA	Q3:17	200	1.06	3.96
Spartanburg MSA	Q3:17	157	-1.87	0.90

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:17	249	-7.09	5.96
Columbia MSA	Q3:17	156	0.65	-4.29
Greenville MSA	Q3:17	195	-2.50	4.84

South Carolina House Price Index (CoreLogic)  
Year-over-Year Percent Change through October 2017



Charleston MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:17



SOUTH CAROLINA

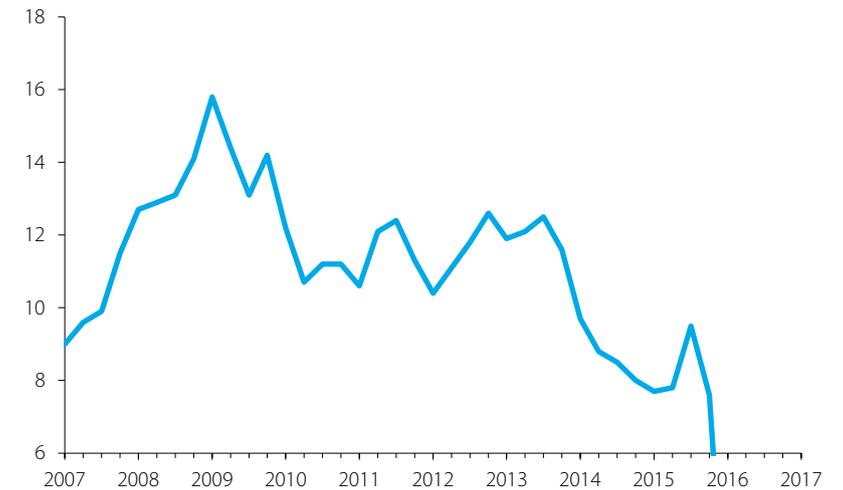
Real Estate Conditions

Housing Opportunity Index (%)	Q3:17	Q2:17	Q3:16
Charleston MSA	63.4	57.6	64.4
Columbia MSA	83.9	84.4	84.6
Greenville MSA	74.7	72.3	78.8

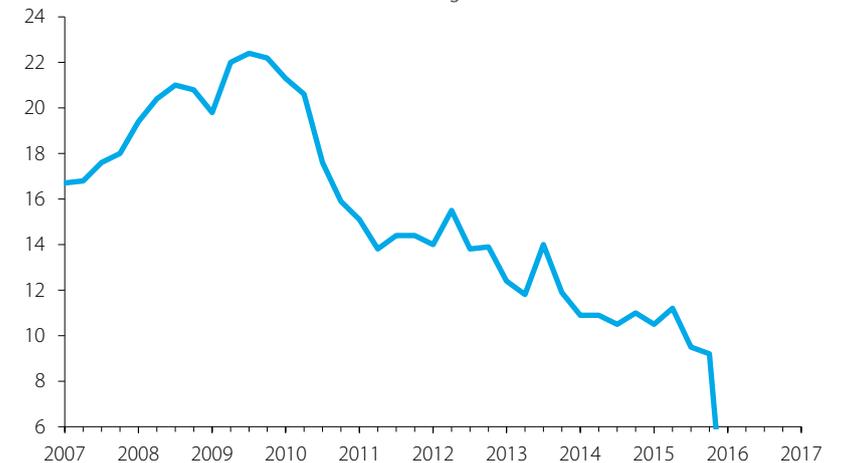
  

Commercial Vacancy Rates (%)	Q3:17	Q2:17	Q3:16
Office Vacancies			
Charleston	---	---	7.6
Industrial Vacancies			
Charleston	---	---	9.2

Charleston MSA Office Vacancy Rate  
Through Q2:17



Charleston MSA Industrial Vacancy Rate  
Through Q2:17



## VIRGINIA

### January Summary

Recent reports on Virginia's economy were mixed. Payroll employment declined slightly, the unemployment rate edged up, and housing market reports varied.

**Labor Markets:** Total employment in Virginia dipped 0.1 percent as 5,700 jobs were cut, on net, from payrolls. The trade, transportation, and utilities industry cut the most jobs in the month (4,700 jobs), followed by leisure and hospitality (2,300 jobs), professional and business services (1,300 jobs), and government (900 jobs). On a positive note, 1,100 jobs were added in "other" services and 900 jobs were added in both construction and manufacturing. Smaller job gains were reported in the remaining industries. On a year-over-year basis, payroll employment in Virginia grew 0.9 percent, which lagged the national rate of 1.4 percent. The largest employment growth came from educational and health services, which grew 2.9 percent by adding 15,600 jobs since last November. In absolute terms, professional and business services followed with 11,700 jobs added. The only industries to contract since November 2016 were trade, transportation, and utilities; information; and government.

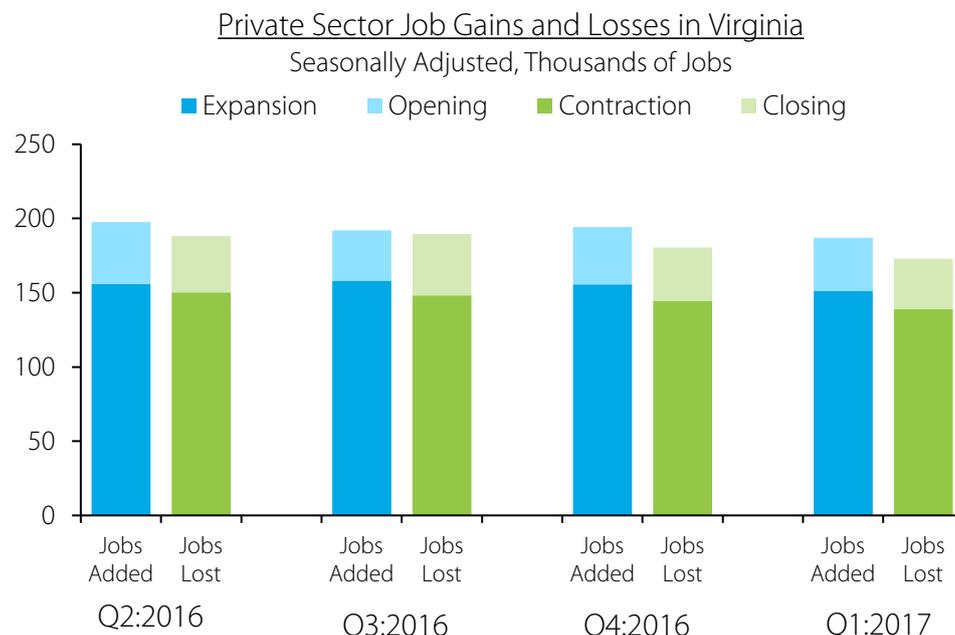
**Household Conditions:** The unemployment rate in Virginia edged up 0.1 percentage point to 3.7 percent in November. The number of unemployed increased 1.0 percent in the month while the labor force declined 0.3 percent; the labor force participation rate dropped 0.2 percentage point to 65.6 percent. In the third quarter of 2017, the share of Virginia mortgages with payments 90 or more days past due rose 0.1 percentage point to 1.1 percent. The delinquency rate for fixed rate conventional loans also rose in the third quarter to 0.8 percent while the delinquency rate for adjustable rate loans was unchanged at 2.0 percent. Also in the third quarter, real personal income in Virginia rose 0.3 percent and increased 1.2 percent since the third quarter of 2016.

**Housing Markets:** Virginia issued 2,936 new residential permits in November, down slightly (0.5 percent) from the prior month but up 32.9 percent from November 2016. At the metro level, permitting activity picked up in every MSA except Charlottesville and Harrisonburg in November and in every MSA except Harrisonburg and Lynchburg on a year-over-year basis. Housing starts in Virginia totaled 43,500 in November, up 27.8 percent from the prior month and up 43.7 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.2 percent in October but appreciated 2.9 percent since October 2016. Home prices declined in every MSA in the month but increased in every MSA except Danville compared to last October.

### 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).

The number of establishments in Virginia reporting job losses in 2017 Q1 was 52,457, including 10,604 closings. In the same period 56,724 establishments reported job gains, including 11,934 openings.



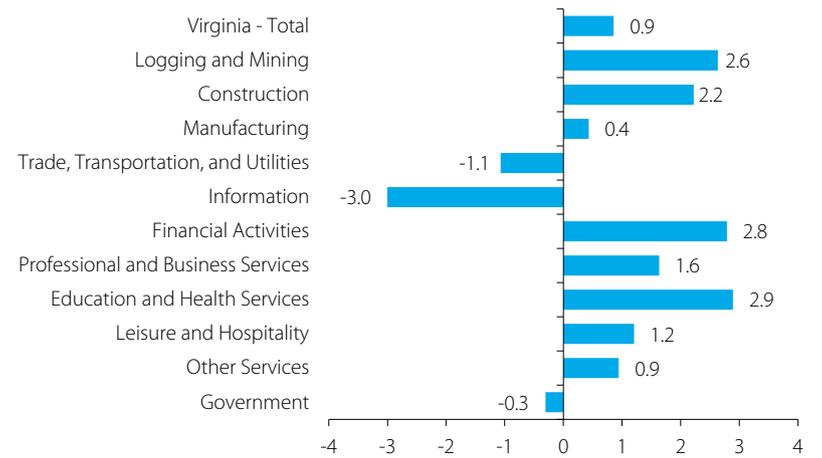
VIRGINIA

Labor Market Conditions

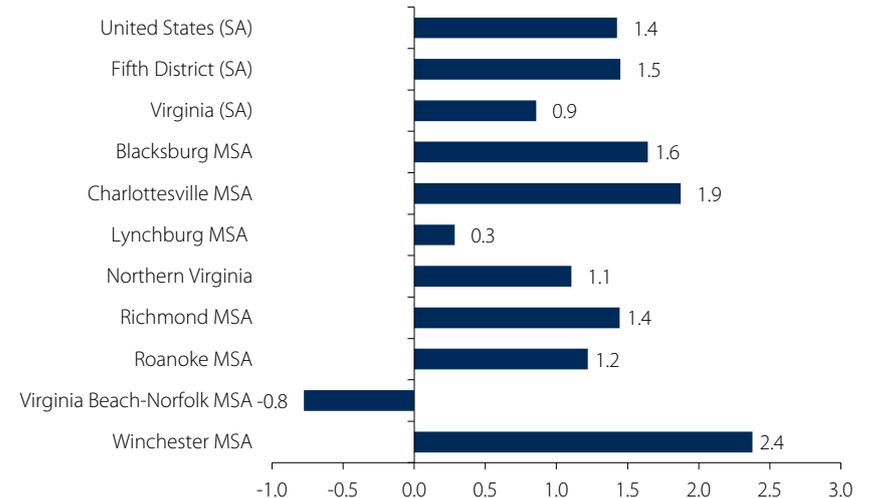
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	147,241.0	0.16	1.43
Fifth District - Total	November	14,851.4	0.06	1.45
Virginia - Total	November	3,966.5	-0.14	0.86
Logging and Mining	November	7.8	0.00	2.63
Construction	November	193.2	0.47	2.22
Manufacturing	November	233.6	0.39	0.43
Trade, Transportation, and Utilities	November	656.6	-0.71	-1.07
Information	November	64.6	0.47	-3.00
Financial Activities	November	206.6	0.10	2.79
Professional and Business Services	November	729.2	-0.18	1.63
Education and Health Services	November	555.0	0.02	2.89
Leisure and Hospitality	November	404.3	-0.57	1.20
Other Services	November	203.3	0.54	0.94
Government	November	712.3	-0.13	-0.31

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	November	80.5	1.64
Charlottesville MSA - Total	November	119.6	1.87
Lynchburg MSA - Total	November	105.7	0.28
Northern Virginia - Total	November	1,472.6	1.11
Richmond MSA - Total	November	681.4	1.44
Roanoke MSA - Total	November	165.9	1.22
Virginia Beach-Norfolk MSA - Total	November	767.4	-0.78
Winchester MSA - Total	November	64.6	2.38

Virginia Payroll Employment Performance  
Year-over-Year Percent Change in November 2017



Virginia Total Employment Performance  
Year-over-Year Percent Change in November 2017



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

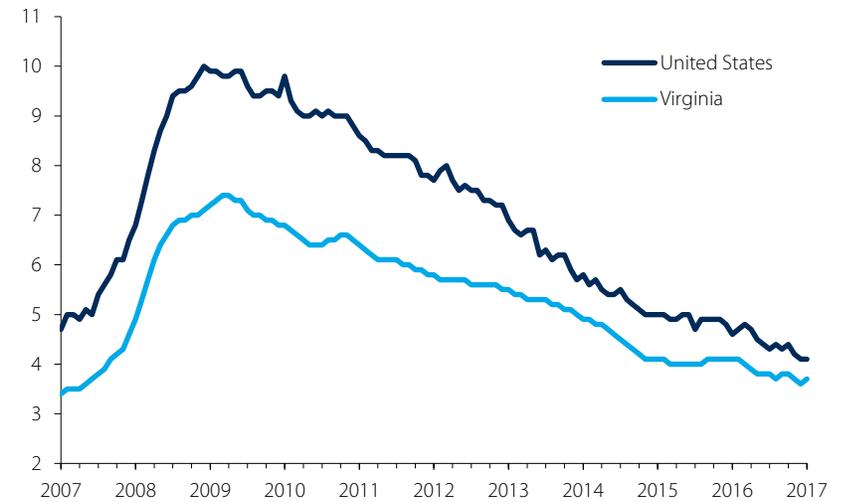
### Labor Market Conditions

Unemployment Rate (SA)	November 17	October 17	November 16
United States	4.1	4.1	4.6
Fifth District	4.1	4.0	4.6
Virginia	3.7	3.6	4.1
Blacksburg MSA	4.1	4.0	4.5
Charlottesville MSA	3.4	3.1	3.6
Lynchburg MSA	4.5	4.3	4.6
Northern Virginia (NSA)	3.0	3.0	3.1
Richmond MSA	4.0	3.9	4.2
Roanoke MSA	3.8	3.7	4.1
Virginia Beach-Norfolk MSA	4.3	4.2	4.5
Winchester MSA	3.4	3.2	3.7

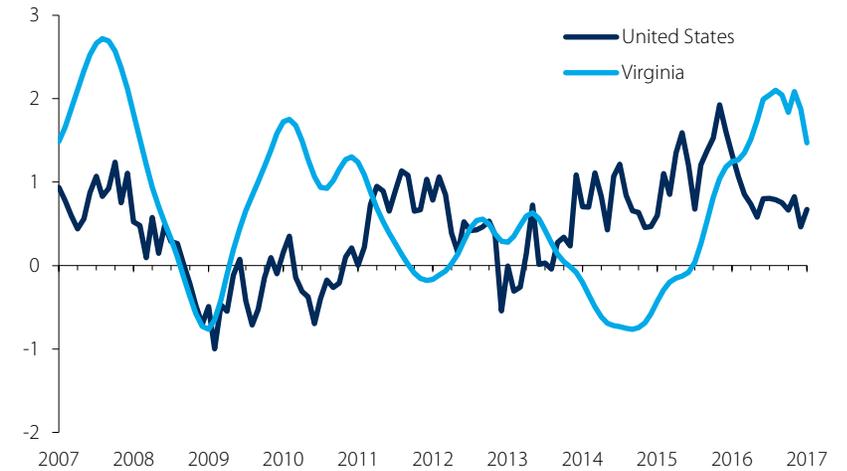
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,529	0.09	0.67
Fifth District	November	16,031	-0.07	1.26
Virginia	November	4,327	-0.26	1.47
Blacksburg MSA	November	93	-0.32	1.75
Charlottesville MSA	November	119	0.00	1.37
Lynchburg MSA	November	122	-0.41	0.16
Northern Virginia (NSA)	November	1,583	-0.29	0.92
Richmond MSA	November	679	-0.73	1.78
Roanoke MSA	November	160	-0.62	1.01
Virginia Beach-Norfolk MSA	November	830	-0.57	-0.75
Winchester MSA	November	71	0.00	1.86

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,097,635	11.18	-6.22
Fifth District	November	56,173	2.82	-20.04
Virginia	November	12,554	7.00	-16.07

Virginia Unemployment Rate  
Through November 2017



Virginia Labor Force  
Year-over-Year Percent Change through November 2017



VIRGINIA

Household Conditions

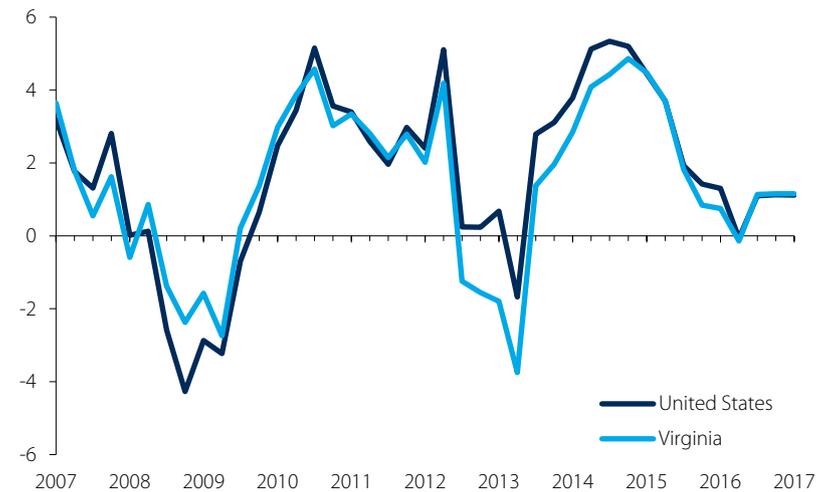
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
Virginia	Q3:17	407,965	0.30	1.15

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2017	78.7	---	8.70
Roanoke MSA	2017	66.9	---	---
Virginia Beach-Norfolk MSA	2017	73.0	---	3.55

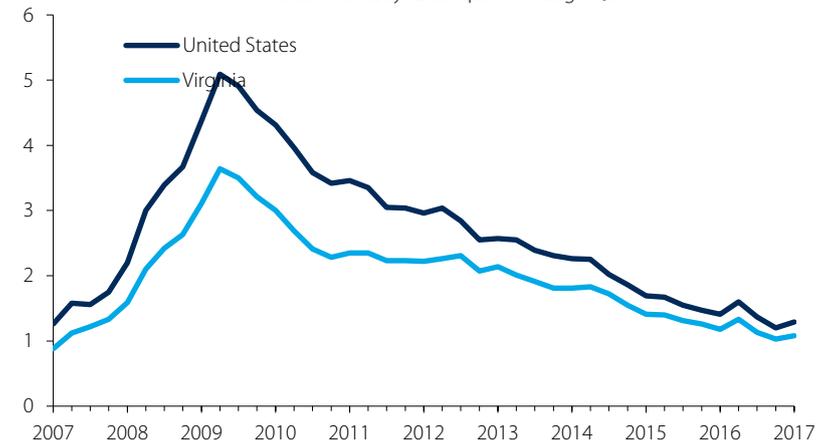
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:17	189,540	-7.08	-2.21
Fifth District	Q3:17	15,410	-7.45	-1.86
Virginia	Q3:17	5,381	-7.83	-2.98

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:17	Q2:17	Q3:16
<b>United States</b>			
All Mortgages	1.29	1.20	1.41
Conventional - Fixed Rate	0.98	0.92	1.05
Conventional - Adjustable Rate	2.17	2.12	2.57
<b>Virginia</b>			
All Mortgages	1.08	1.03	1.18
Conventional - Fixed Rate	0.78	0.74	0.83
Conventional - Adjustable Rate	2.01	1.96	2.27

Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:17



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:17



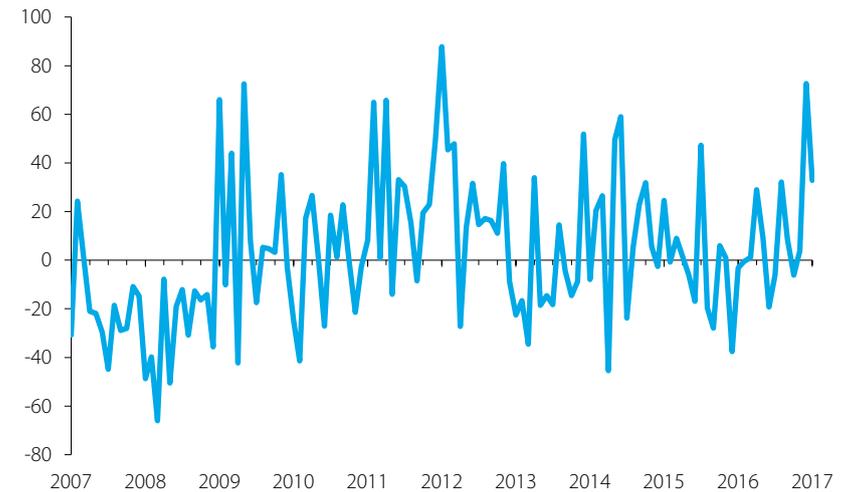
VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	96,966	-14.95	6.26
Fifth District	November	13,439	-5.86	30.05
Virginia	November	2,936	-0.47	32.85
Charlottesville MSA	November	74	-11.90	45.10
Harrisonburg MSA	November	27	-46.00	-57.81
Lynchburg MSA	November	31	244.44	-75.59
Richmond MSA	November	604	27.70	124.54
Virginia Beach-Norfolk MSA	November	631	63.05	68.72
Winchester MSA	November	54	17.39	74.19

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,297	3.26	12.88
Fifth District	November	199	20.82	40.71
Virginia	November	43.5	27.75	43.74

Virginia New Housing Units  
Year-over-Year Percent Change through November 2017



Virginia Housing Starts  
Thousands of Units (SAAR) November 2017



VIRGINIA

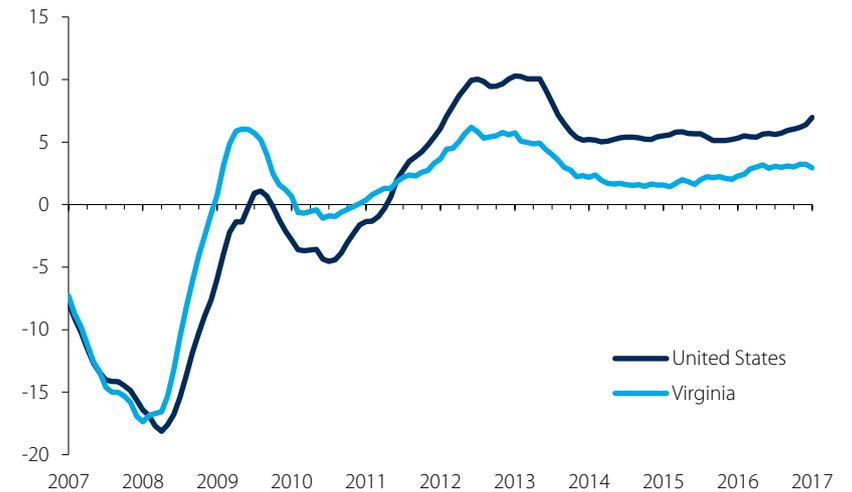
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	195	0.89	6.97
Fifth District	October	195	0.11	4.06
Virginia	October	212	-0.24	2.93
Blacksburg MSA	October	156	-1.30	3.45
Charlottesville MSA	October	185	-0.24	4.18
Danville MSA	October	176	-0.24	-2.97
Harrisonburg MSA	October	233	-0.24	4.11
Lynchburg MSA	October	165	-0.41	3.64
Richmond MSA	October	178	-0.35	4.65
Roanoke MSA	October	153	-0.16	1.29
Virginia Beach-Norfolk MSA	October	193	-0.45	1.85
Winchester MSA	October	202	-0.25	5.73

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:17	259	1.93	7.96
Virginia Beach-Norfolk MSA	Q3:17	224	-6.63	1.82

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:17	230	-1.71	4.55
Virginia Beach-Norfolk MSA	Q3:17	224	4.19	4.19

Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through October 2017



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:17



VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:17	Q2:17	Q3:16
Richmond MSA	77.2	76.6	76.9
Roanoke MSA	80.9	80.8	86.6
Virginia Beach-Norfolk MSA	74.6	76.8	75.6

Commercial Vacancy Rates (%)	Q3:17	Q2:17	Q3:16
<b>Office Vacancies</b>			
Norfolk	10.7	11.3	12.5
Richmond	9.1	9.9	11.5
<b>Industrial Vacancies</b>			
Northern Virginia	---	---	12.2
Richmond	---	---	9.9

Richmond MSA Office Vacancy Rate  
Through Q3:17



Richmond MSA Industrial Vacancy Rate  
Through Q2:17



## WEST VIRGINIA

### January Summary

Economic reports on West Virginia were mostly downbeat in recent months. Payroll employment declined, the unemployment rate rose, and housing market activity slowed.

**Labor Markets:** Payroll employment in West Virginia declined 0.1 percentage point in November as 1,000 jobs were lost, on net. A majority of industries declined or added no new jobs in the month, with the largest decline of 700 jobs coming from the government sector. The only industries to add jobs in November were construction (800 jobs), education and health services (600 jobs), and manufacturing (300 jobs). On a year-over-year basis, total employment in the Mountain State declined 0.8 percent. The largest contributor to the year-over-year decline was the local government sector, where 9,900 jobs were lost; however, local government employment was particularly high in November 2016 due to the hiring of poll workers for local elections. On a positive note, educational and health services firms added 3,700 jobs (2.8 percent) while the fastest employment growth occurred in construction (7.6 percent) where 2,300 jobs were added.

**Household Conditions:** The unemployment rate in West Virginia increased 0.2 percentage point to 5.3 percent in November. The number of unemployed increased 4.1 percent in the month while the labor force edged up 0.1 percent; the labor force participation rate was unchanged at 53.1 percent in November. In the third quarter of 2017, the share of mortgages in West Virginia with payments 90 or more days past due ticked up 0.1 percentage point to 1.5 percent. Delinquency rates for fixed and adjustable rate conventional loans also increased in the third quarter to 1.3 percent and 2.7 percent, respectively. Also in the third quarter, real personal income in West Virginia rose 0.2 percent and increased 0.1 percent since the third quarter of 2016.

**Housing Markets:** West Virginia issued 160 new residential permits in November, down from 246 permits in October and down from 206 permits issued in November 2016. Among the state's metro areas, permitting activity only picked up in Charleston and Parkersburg in the month and only Charleston saw an increase from a year earlier. Housing starts in West Virginia totaled 2,400 in November, a 16.6 percent decrease from the prior month and a 16.0 percent decrease from November 2016. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.6 percent in October but appreciated 0.4 percent on a year-over-year basis. At the metro-level, house prices only rose in Charleston in the month and in Huntington and Morgantown on a year-over-year basis.

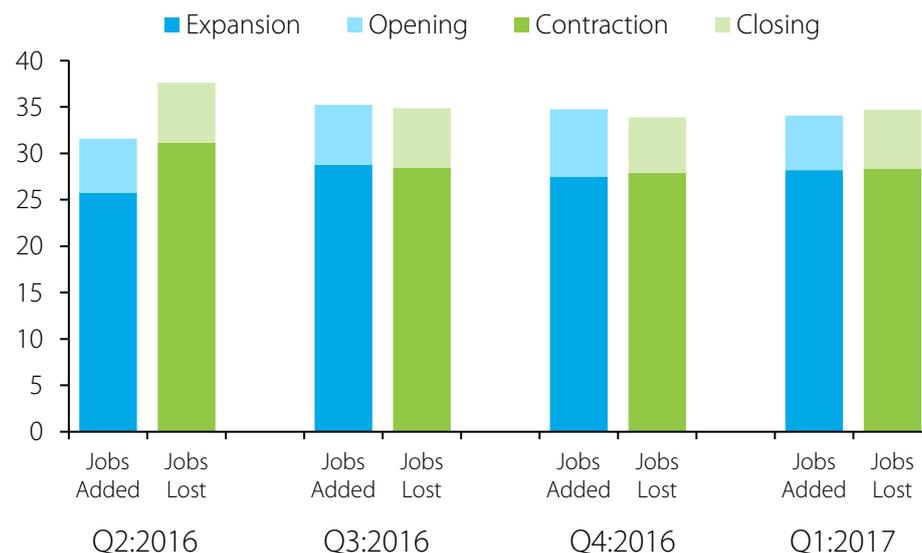
### A Closer Look at... Business Employment Dynamics

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).

The number of establishments in West Virginia reporting job losses in 2017 Q1 was 10,271, including 1,590 closings. In the same period 10,139 establishments reported job gains, including 1,556 openings.

#### Private Sector Job Gains and Losses in West Virginia

Seasonally Adjusted, Thousands of Jobs



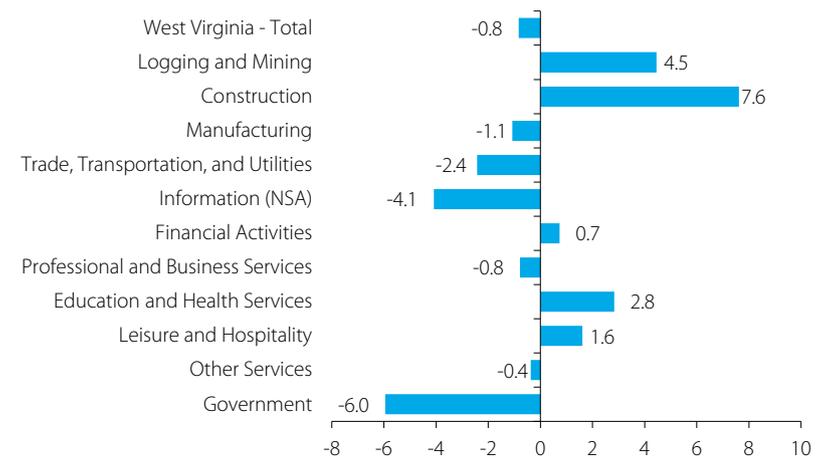
WEST VIRGINIA

Labor Market Conditions

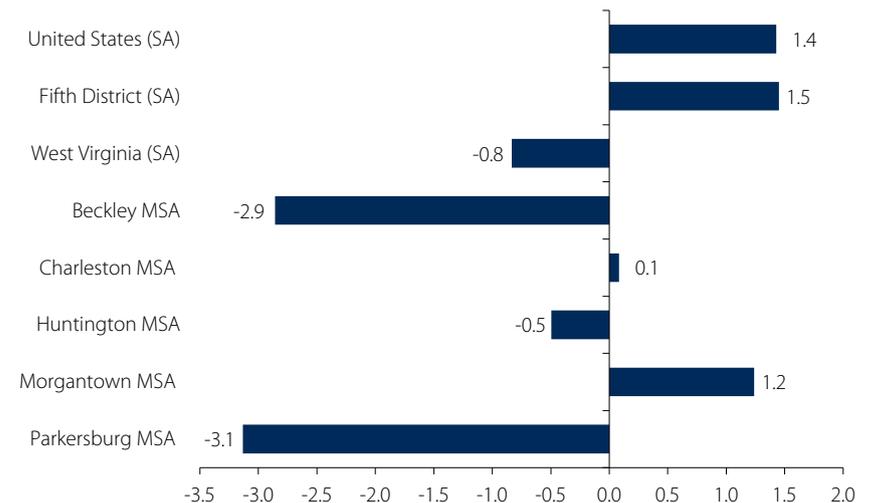
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	147,241.0	0.16	1.43
Fifth District - Total	November	14,851.4	0.06	1.45
West Virginia - Total	November	748.1	-0.13	-0.84
Logging and Mining	November	21.1	-2.76	4.46
Construction	November	32.5	2.52	7.62
Manufacturing	November	46.0	0.66	-1.08
Trade, Transportation, and Utilities	November	128.8	-0.39	-2.42
Information (NSA)	November	9.4	0.00	-4.08
Financial Activities	November	27.4	-1.08	0.74
Professional and Business Services	November	64.0	-0.62	-0.78
Education and Health Services	November	134.5	0.45	2.83
Leisure and Hospitality	November	75.9	0.00	1.61
Other Services	November	53.7	0.00	-0.37
Government	November	154.9	-0.45	-5.95

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	November	44.2	-2.86
Charleston MSA - Total	November	120.5	0.08
Huntington MSA - Total	November	140.3	-0.50
Morgantown MSA - Total	November	73.5	1.24
Parkersburg MSA - Total	November	40.2	-3.13

West Virginia Payroll Employment Performance  
Year-over-Year Percent Change in November 2017



West Virginia Total Employment Performance  
Year-over-Year Percent Change in November 2017



WEST VIRGINIA

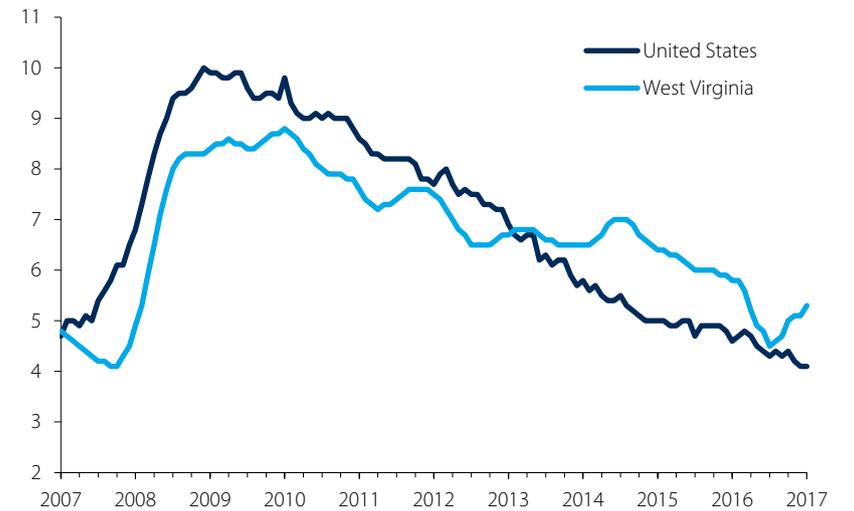
Labor Market Conditions

Unemployment Rate (SA)	November 17	October 17	November 16
United States	4.1	4.1	4.6
Fifth District	4.1	4.0	4.6
West Virginia	5.3	5.1	5.8
Beckley MSA	6.2	5.5	6.6
Charleston MSA	5.5	4.9	5.5
Huntington MSA	5.6	5.4	5.9
Morgantown MSA	4.2	3.8	4.4
Parkersburg MSA	5.8	5.3	5.7

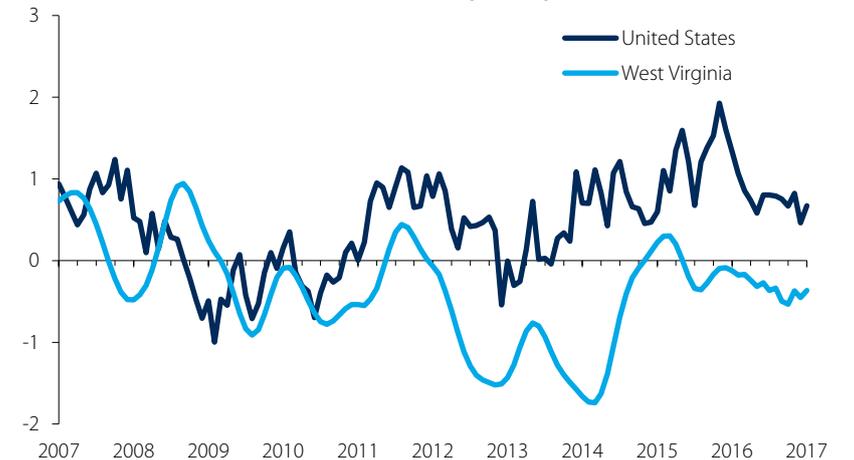
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	160,529	0.09	0.67
Fifth District	November	16,031	-0.07	1.26
West Virginia	November	780	0.05	-0.37
Beckley MSA	November	44	0.00	-2.86
Charleston MSA	November	97	0.31	0.31
Huntington MSA	November	147	0.27	0.34
Morgantown MSA	November	67	0.30	1.36
Parkersburg MSA	November	38	0.00	-2.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,097,635	11.18	-6.22
Fifth District	November	56,173	2.82	-20.04
West Virginia	November	5,699	40.16	-0.96

West Virginia Unemployment Rate  
Through November 2017



West Virginia Labor Force  
Year-over-Year Percent Change through November 2017



WEST VIRGINIA

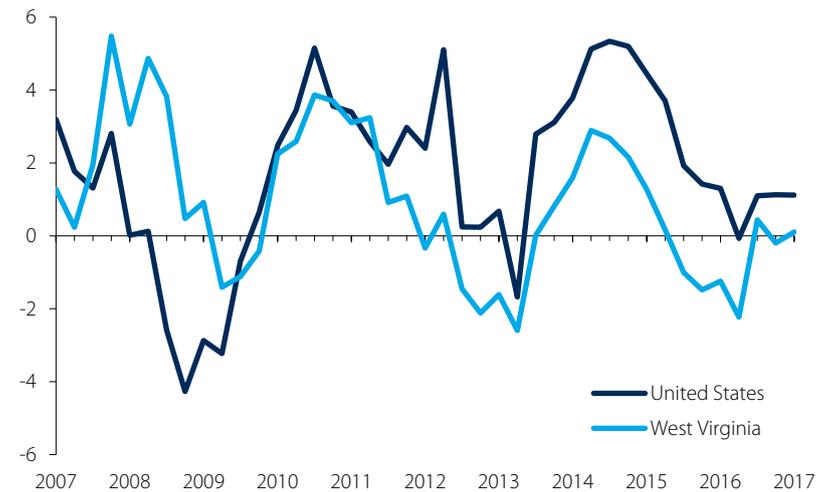
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
West Virginia	Q3:17	60,713	0.20	0.11

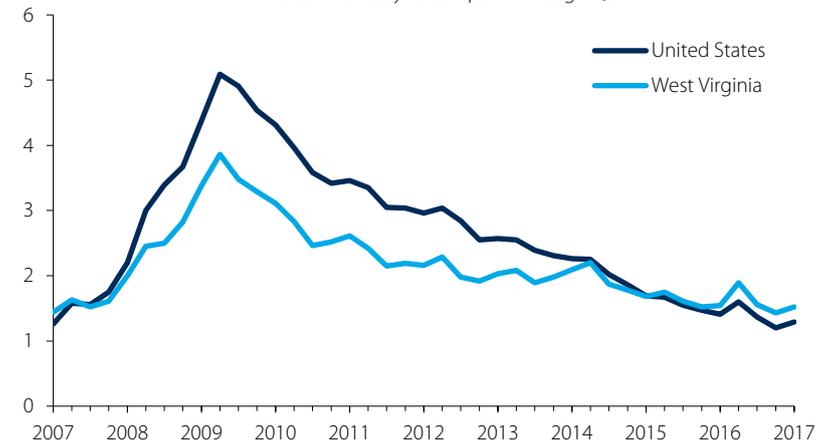
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:17	189,540	-7.08	-2.21
Fifth District	Q3:17	15,410	-7.45	-1.86
West Virginia	Q3:17	717	-17.21	-15.15

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:17	Q2:17	Q3:16
United States			
All Mortgages	1.29	1.20	1.41
Conventional - Fixed Rate	0.98	0.92	1.05
Conventional - Adjustable Rate	2.17	2.12	2.57
West Virginia			
All Mortgages	1.52	1.43	1.54
Conventional - Fixed Rate	1.27	1.19	1.23
Conventional - Adjustable Rate	2.70	2.34	3.00

West Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:17



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:17



WEST VIRGINIA

Real Estate Conditions

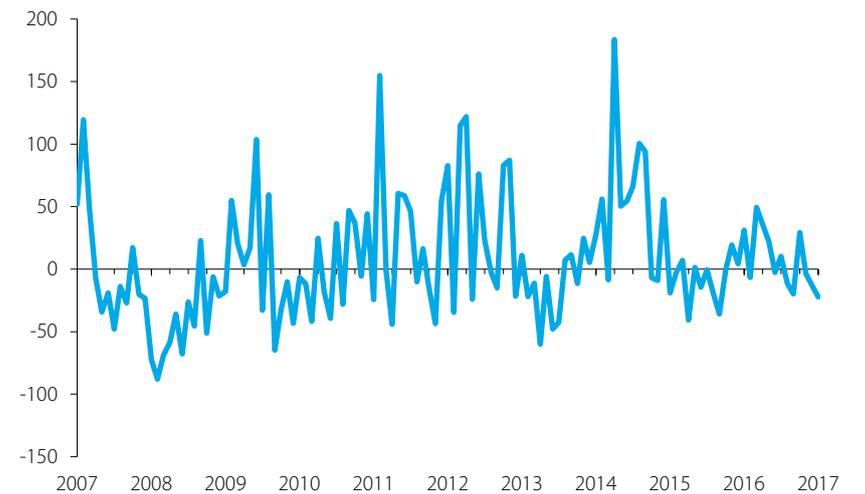
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	96,966	-14.95	6.26
Fifth District	November	13,439	-5.86	30.05
West Virginia	November	160	-34.96	-22.33
Charleston MSA	November	17	27.78	27.78
Huntington MSA	November	11	-42.11	-15.38
Morgantown MSA	November	1	---	-66.67
Parkersburg MSA	November	5	66.67	-85.71

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,297	3.26	12.88
Fifth District	November	199	20.82	40.71
West Virginia	November	2.4	-16.55	-15.96

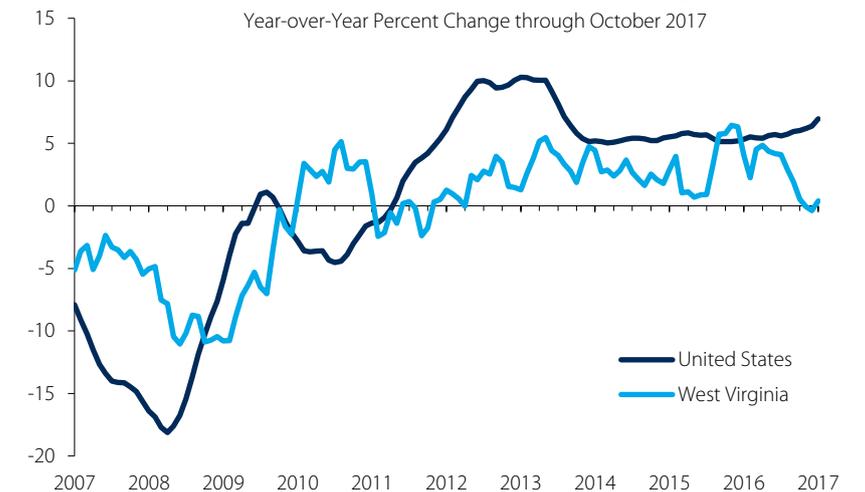
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	195	0.89	6.97
Fifth District	October	195	0.11	4.06
West Virginia	October	161	-0.58	0.40
Charleston MSA	October	150	0.04	-1.85
Huntington MSA	October	167	-0.58	0.94
Morgantown MSA	October	193	-0.58	7.98
Parkersburg MSA	October	141	-0.66	-4.02

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:17	138	-0.14	-2.61

West Virginia New Housing Units  
Year-over-Year Percent Change through November 2017



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through October 2017



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>

Permits: New Private Housing Units

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. "All Mortgages" includes conventional, FHA, and VA mortgages.

4 New Private Housing Units & 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  
<https://www.bls.gov/bdm/>  
 Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

