



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



February 2018



Richmond • Baltimore • Charlotte

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Contact Information

Michael Stanley (804) 697-8437 Michael.Stanley@rich.frb.org	Joseph Mengedoth (804) 697-2860 Joseph.Mengedoth@rich.frb.org
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Data updated as of February 6, 2018



FIFTH DISTRICT

February Summary

The most recent reports on the Fifth District economy were mixed as payroll employment declined in December, business activity slowed slightly and housing market indicators were mixed.

Labor Markets: Employers in the Fifth District cut 4,600 jobs (0.0 percent), on net, in December. The net loss was driven by a substantial decline in Maryland (20,200 jobs) and a smaller decline in Virginia (2,100 jobs); the remaining jurisdictions added jobs in the month. In the District on the whole, job losses were reported in professional and business services (9,200 jobs), education and health services (4,700 jobs), trade, transportation, and utilities (3,100 jobs), and government (2,300 jobs). On the positive side, the largest job gain was reported in natural resources, mining, and construction (4,700 jobs). On a year-over-year basis, total payroll employment in the Fifth District grew 1.3 percent as every District jurisdiction expanded, ranging from 0.3 percent in West Virginia to 2.2 percent in South Carolina. The Fifth District unemployment rate edged up to 4.2 percent in December, while increasing in every jurisdiction except the District of Columbia, where it declined 0.4 percentage point to 6.0 percent and in Virginia, where the rate was unchanged at 3.7 percent.

Business Conditions: According to our monthly survey, the composite diffusion index of manufacturing activity declined from 20 in December to 14 in January. The underlying component indexes for shipments and employment also decreased (while remaining in positive territory), while the index for new orders was unchanged in January, at 16. The survey's measure of wages rose slightly to 24. According to the service sector survey, the revenues index fell from 25 in December to 20 in January while the index for employment increased from 13 to 21. The survey measure of product demand over the next six months fell slightly, but remained solid, at 37 in January. Lastly, the survey measures of prices indicated a slight deceleration of price growth for manufacturers' finished goods and no change in input price growth. Meanwhile, price growth for retail and non-retail goods and services accelerated slightly.

Housing Markets: Fifth District jurisdictions issued a combined 10,056 new residential permits in December, a decrease of 25.2 percent from the prior month but an increase of 3.1 percent from December 2016. Housing starts totaled 140,000 in December, which was down 28.4 percent from the prior month but up 11.8 percent from last December. According to CoreLogic Information Solutions, District home values appreciated 0.3 percent in November and 4.1 percent since November 2016.

A Closer Look at... Unemployment Insurance Claims

Initial Claims (December 2017): 73,072 claims

Year-over-year Percent Change (December 2017): -14.0 percent

Characteristics of the Insured Unemployed (December 2017)

Sex:

Male (51.8%), Female (43.8%), Not Reported (4.4%)

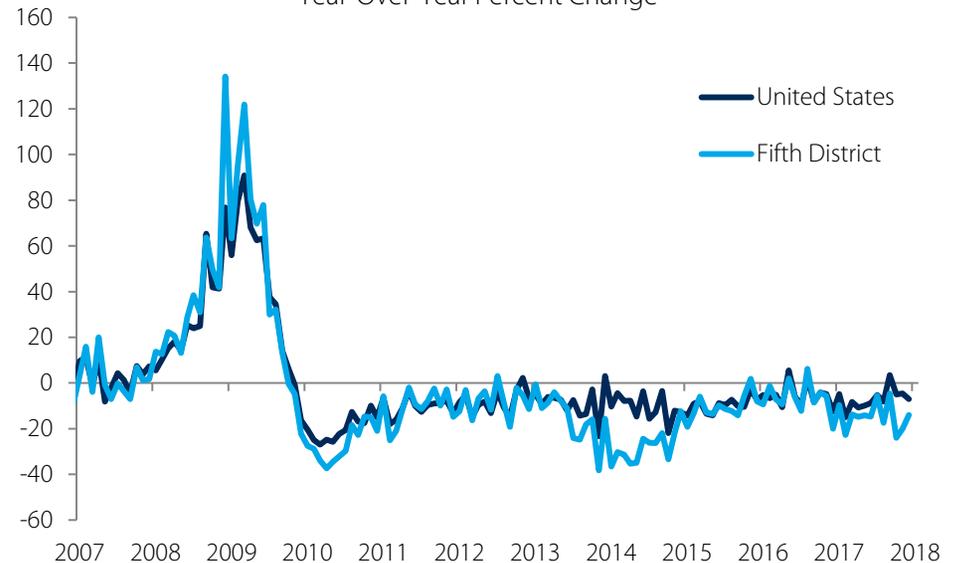
Race:

White (46.6%), Black (38.9%), Asian (1.2%), Native Alaskan or American (1.7%), Hawaiian or Pacific Islander (0.3%), Not Reported (11.3%)

Hispanic or Latino:

Hispanic or Latino (4.7%), Not Hispanic or Latino (86.8%), Not Reported (8.5%)

Fifth District Initial Unemployment Claims
Year-Over-Year Percent Change



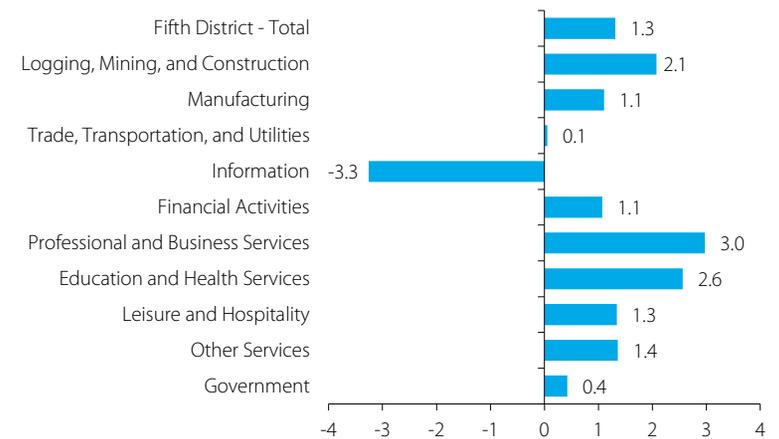
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,380.0	0.10	1.41
Fifth District - Total	December	14,847.3	-0.03	1.31
Logging, Mining, and Construction	December	752.7	0.63	2.07
Manufacturing	December	1,105.5	0.23	1.11
Trade, Transportation, and Utilities	December	2,521.6	-0.12	0.06
Information	December	228.6	0.57	-3.26
Financial Activities	December	745.0	0.32	1.07
Professional and Business Services	December	2,353.4	-0.39	2.98
Education and Health Services	December	2,158.8	-0.22	2.56
Leisure and Hospitality	December	1,578.3	0.18	1.34
Other Services	December	677.2	0.15	1.36
Government	December	2,726.3	-0.08	0.42

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in December 2017



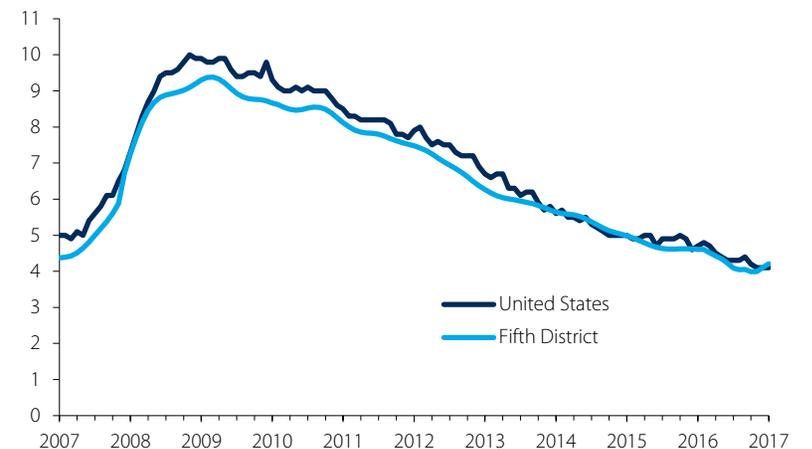
Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,894	17.36	-7.06
Fifth District	December	73,072	30.08	-14.03

Fifth District Unemployment Rate

Through December 2017

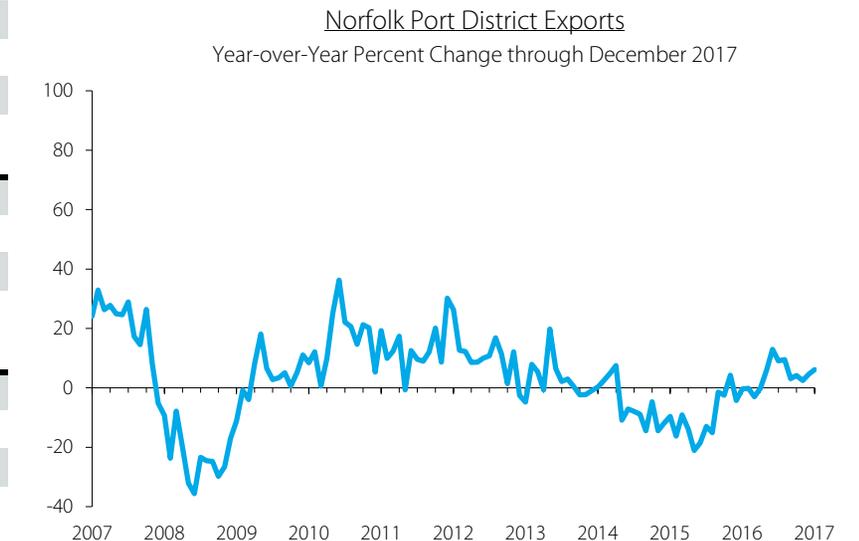
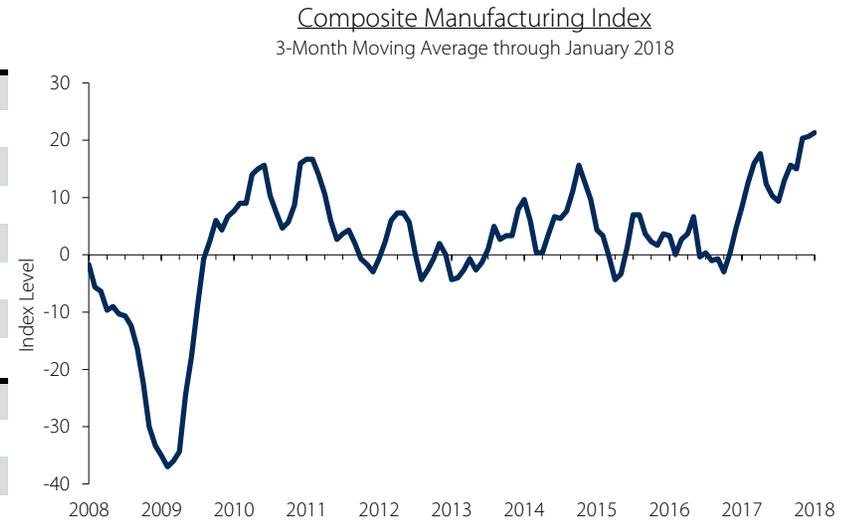


FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	January 18	December 17	January 17
Composite Index	14	20	12
Shipments	15	24	14
New Orders	16	16	14
Number of Employees	10	20	6
Expected Shipments - Six Months	45	44	46
Raw Materials Prices (SAAR)	1.79	1.79	2.25
Finished Goods Prices (SAAR)	1.18	1.27	1.23
Service Sector Survey (SA)	January 18	December 17	January 17
Service Sector Employment	21	13	9
Services Firms Revenues	26	24	15
Retail Revenues	-18	18	46
Big-Ticket Sales	20	24	44
Expected Retail Demand - Six Months	47	39	55
Services Firm Prices	1.52	1.34	1.58
Retail Prices	1.94	-0.07	2.55

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	3,488.58	8.4	7.9
Wilmington, North Carolina	December	535.53	-11.0	22.2
Charleston, South Carolina	December	4,000.81	-1.9	13.9
Norfolk, Virginia	December	3,871.76	-2.6	7.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	December	1,361.16	3.8	18.8
Wilmington, North Carolina	December	482.19	8.6	-5.6
Charleston, South Carolina	December	2,832.39	18.9	2.2
Norfolk, Virginia	December	2,532.95	13.0	6.1



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	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.9	-59.0

Real Estate Conditions

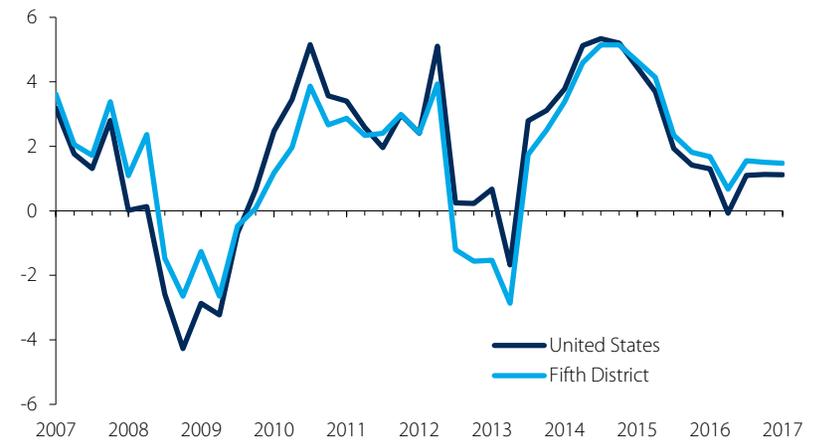
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	93,054	-4.0	1.8
Fifth District	December	10,056	-25.2	3.1

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,192	-8.2	-6.0
Fifth District	December	140.0	-28.4	11.8

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	196	1.0	7.0
Fifth District	November	196	0.3	4.1

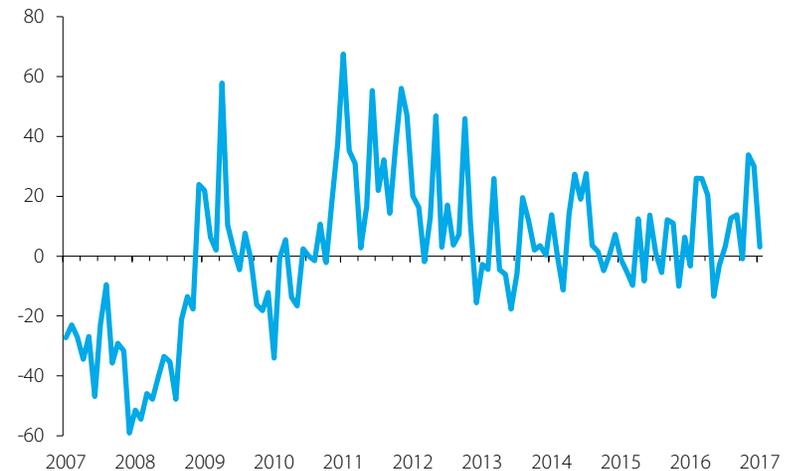
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:17



Fifth District New Housing Units

Year-over-Year Percent Change through December 2017



DISTRICT OF COLUMBIA

February Summary

Reports on the District of Columbia's economy were mostly positive in recent months. Payroll employment rose and the unemployment rate declined substantially; however, housing market reports were mixed.

Labor Markets: Employers in the District of Columbia added 1,900 jobs (0.2 percent), on net, in December. The "other" services industry added the most jobs in the month (1,300 jobs), followed by leisure and hospitality (800 jobs) and education and health services (700 jobs). On the downside, professional and business services firms cut 700 net jobs in the month. Jobs were also lost in government and trade, transportation, and utilities in December. On a year-over-year basis, total employment in D.C. grew 1.0 percent as employers added 8,000 jobs, on net. Leisure and hospitality firms added the most jobs since last December (3,400 jobs), which was also the largest year-over-year percentage gain of 4.4 percent. Smaller job gains were reported in professional and business services, education and health services, "other" services, and trade, transportation, and utilities.

Household Conditions: The unemployment rate in the District of Columbia declined 0.4 percentage point in December to 6.0 percent. The number of unemployed decreased 5.7 percent in the month while the labor force rose 0.1 percent; the labor force participation rate edged up 0.1 percentage point to 70.1 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 was up 0.7 percent since the third quarter of 2016.

Housing Markets: D.C. issued 92 new residential permits in December, down from 860 permits in November and below the 369 permits issued in December 2016. In the greater Washington, D.C. MSA, 1,106 permits were issued in the month, a decrease of 56.0 percent from November and down 37.4 percent from last December. Meanwhile, housing starts in D.C. totaled 1,300 in December, down from 12,500 in November and lower than the 4,700 housing starts in December 2016. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.0 percent in November and were up 2.7 percent, year-over-year. In the greater Washington, D.C. metro area, house prices rose 0.4 percent in November and 3.7 percent on a year-over-year basis.

A Closer Look at... Unemployment Insurance Claims

Initial Claims (December 2017): 1,937 claims

Year-over-year Percent Change (December 2017): 33.5 percent

Characteristics of the Insured Unemployed (December 2017)

Sex:

Male (45.8%), Female (54.2%), Not Reported (0.0%)

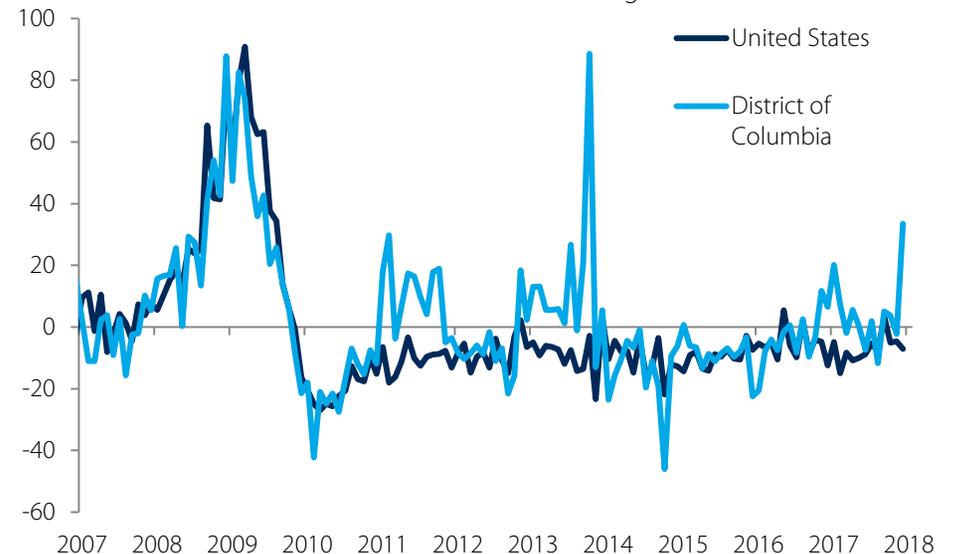
Race:

White (17.5%), Black (68.1%), Asian (2.5%), Native Alaskan or American (0.4%), Hawaiian or Pacific Islander (0.2%), Not reported (11.3%)

Hispanic or Latino:

Hispanic or Latino (8.5%), Not hispanic or Latino (91.1%), Not Reported (0.4%)

District of Columbia Initial Unemployment Claims
Year-Over-Year Percent Change



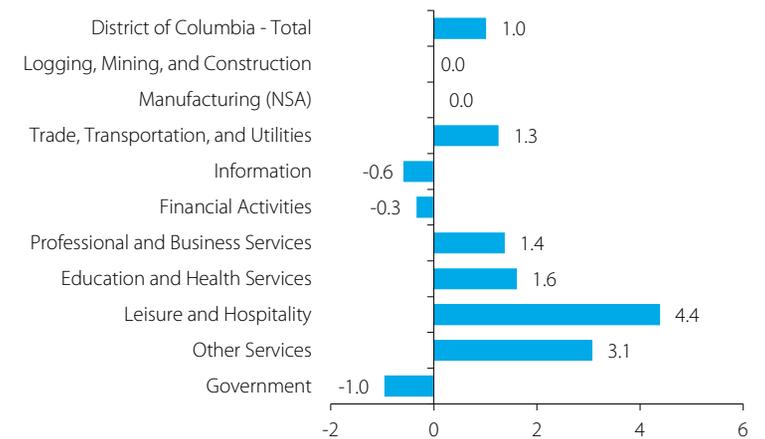
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,380.0	0.10	1.41
Fifth District - Total	December	14,847.3	-0.03	1.31
District of Columbia - Total	December	795.6	0.24	1.02
Logging, Mining, and Construction	December	14.7	0.68	0.00
Manufacturing (NSA)	December	1.2	0.00	0.00
Trade, Transportation, and Utilities	December	32.3	-1.22	1.25
Information	December	16.8	0.60	-0.59
Financial Activities	December	29.7	1.02	-0.34
Professional and Business Services	December	169.6	-0.41	1.37
Education and Health Services	December	138.6	0.51	1.61
Leisure and Hospitality	December	80.9	1.00	4.39
Other Services	December	73.8	1.79	3.07
Government	December	238.0	-0.13	-0.96
Washington, D.C. MSA	December	3,324.8	0.14	1.68

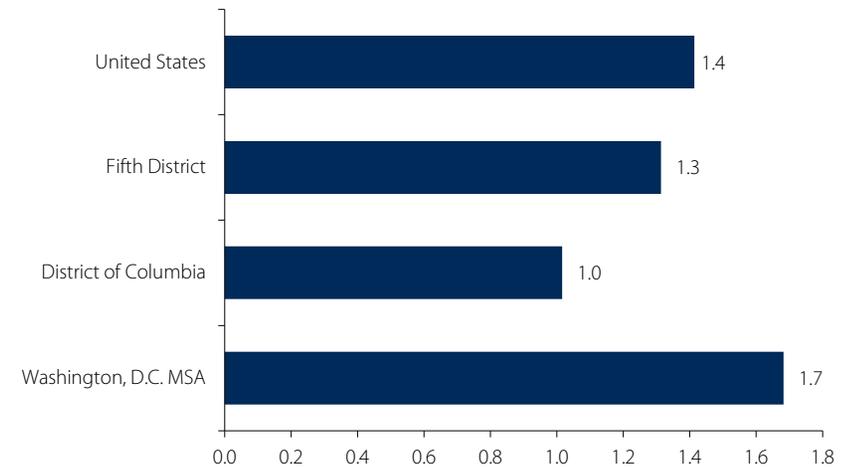
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in December 2017



District of Columbia Total Employment Performance

Year-over-Year Percent Change in December 2017



DISTRICT OF COLUMBIA

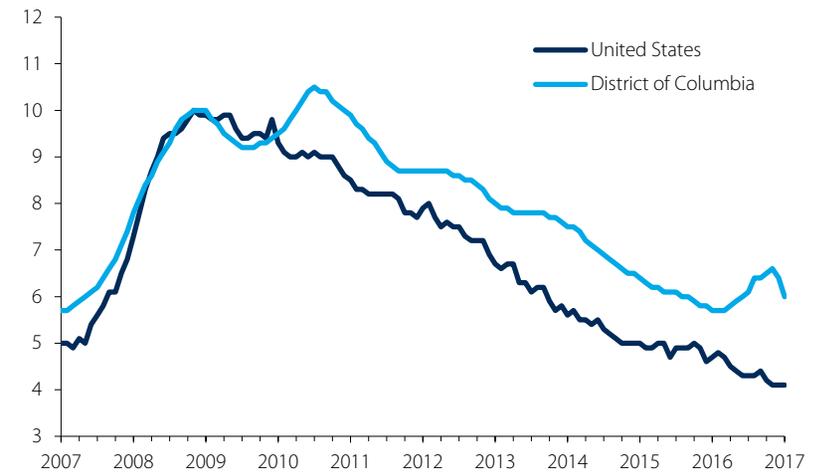
Labor Market Conditions

Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6
District of Columbia	6.0	6.4	5.7
Washington, D.C. MSA	3.6	3.8	3.7

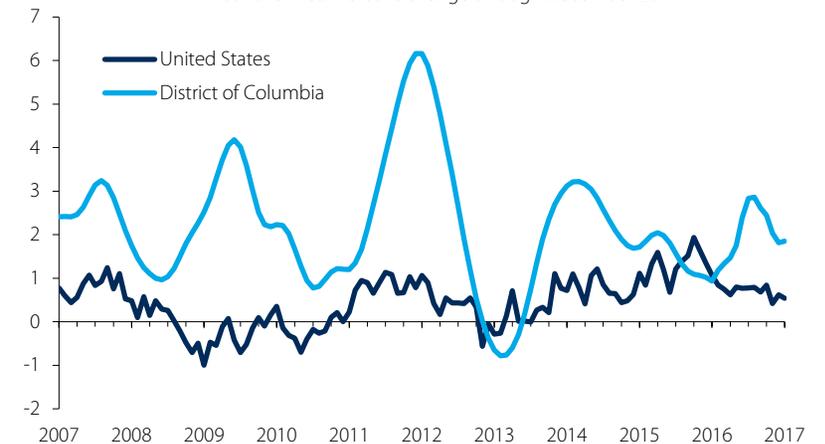
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
District of Columbia	December	401	0.14	1.85
Washington, D.C. MSA	December	3,384	-0.16	1.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,894	17.36	-7.06
Fifth District	December	73,072	30.08	-14.03
District of Columbia	December	1,937	24.09	33.49

District of Columbia Unemployment Rate
Through December 2017



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



DISTRICT OF COLUMBIA

Household Conditions

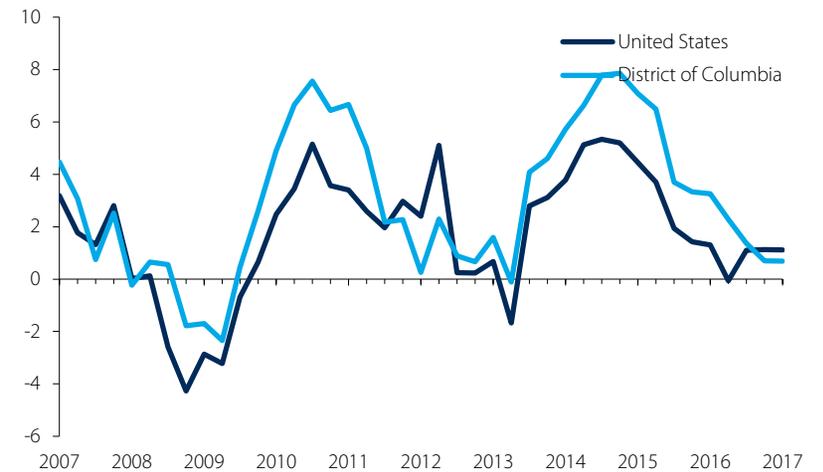
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
District of Columbia	Q3:17	47,292	0.26	0.68

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	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
District of Columbia	Q4:17	175	0.00	6.71

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
District of Columbia			
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



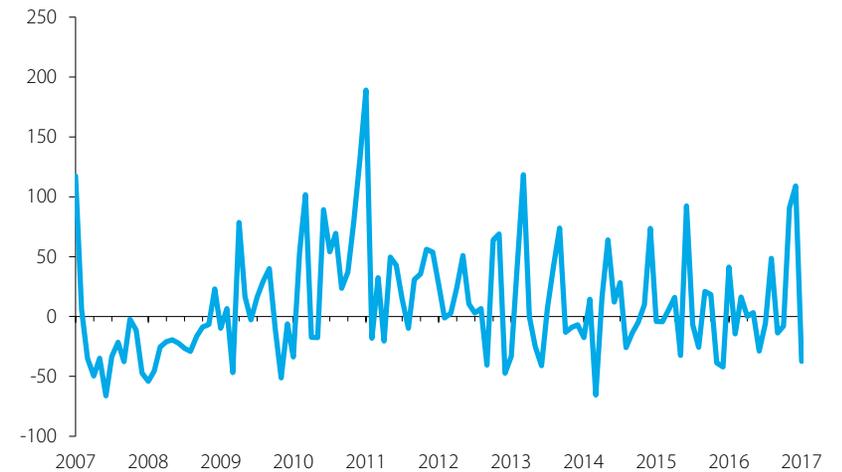
DISTRICT OF COLUMBIA

Real Estate Conditions

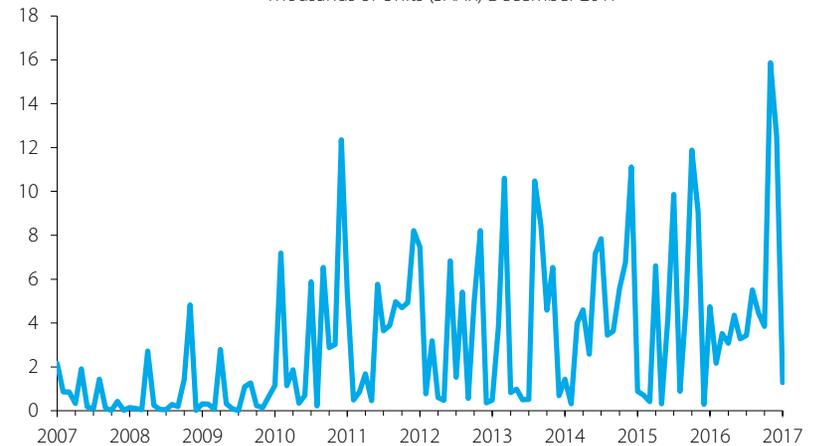
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	93,054	-4.03	1.80
Fifth District	December	10,056	-25.17	3.14
District of Columbia	December	92	-89.30	-75.07
Washington, D.C. MSA	December	1,106	-56.01	-37.37

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,192	-8.24	-5.99
Fifth District	December	140	-28.35	11.83
District of Columbia	December	1.3	-89.76	-73.00

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	196	0.96	6.97
Fifth District	November	196	0.28	4.10
District of Columbia	November	310	0.99	2.71
Washington, D.C. MSA	November	230	0.37	3.68

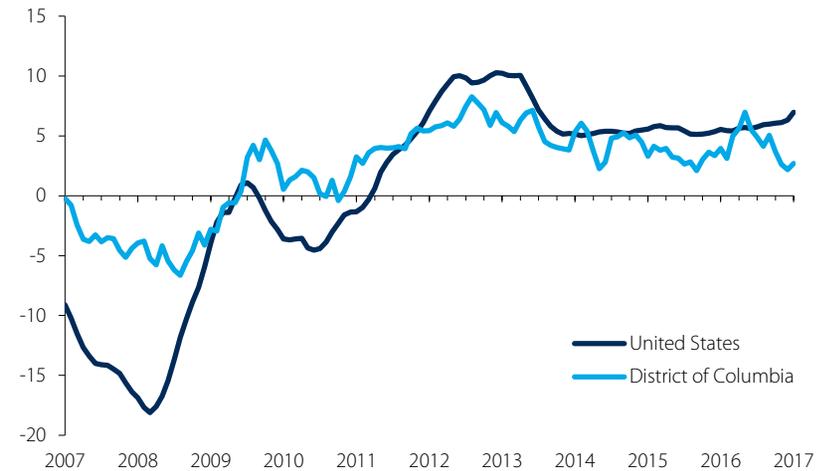
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:17	409	-4.71	3.81

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 (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Washington, D.C. MSA	15.3	15.4	15.6
Industrial Vacancies			
Washington, D.C. MSA	9.9	9.8	10.0
Retail Vacancies			
Washington, D.C. MSA	5.4	5.4	4.9

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



Washington, D.C. MSA Office Vacancy Rate
Through Q4:17



MARYLAND

February Summary

Economic reports on Maryland were mostly downbeat in recent months. Payroll employment declined sharply, the unemployment rate rose, and housing market activity showed some signs of slowing down.

Labor Markets: Employment in Maryland declined 0.7 percent in December as firms cut 20,200 jobs, on net, which was the largest single month decline since February 2010. Jobs were lost in every industry except information in the month, with the largest declines coming from professional and business services (6,000 jobs), leisure and hospitality (2,900 jobs), and trade, transportation, and utilities (2,900 jobs). The “other” services industry shed 2,200 jobs, which was the largest percentage decline (1.9 percent) in the month. On a year-over-year basis, total employment in Maryland grew 1.1 percent in December. Professional and business services firms added the most jobs since last December (11,000 jobs), which was closely followed by education and health services (10,800 jobs). Employment was also up in government, manufacturing, and logging, mining, and construction.

Household Conditions: The unemployment rate in Maryland ticked up 0.1 percentage point in December to 4.0 percent. The number of unemployed increased 3.3 percent in the month while the labor force declined 0.5 percent; the labor force participation rate fell 0.3 percentage point to 67.9 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, to 1.3 percent and 3.1 percent, respectively. Also in the third quarter, real personal income increased 0.3 percent and was up 1.1 percent since the third quarter of 2016.

Housing Markets: Maryland issued 785 new residential permits in December, a 29.5 percent decrease from the prior month but a 20.8 percent increase from December 2016. At the metro-level, permitting activity only picked up in the month and on a year-over-year basis in the Salisbury MSA. Housing starts in Maryland totaled 10,900 in December, a 32.5 percent decrease from the prior month and a 14.1 percent decrease compared to December 2016. According to CoreLogic Information Solutions, home values in Maryland were virtually unchanged in November but appreciated 3.3 percent over the last twelve months. Home prices declined in every MSA except Baltimore in November; however, on a year-over-year basis, home values appreciated in every MSA except Cumberland.

A Closer Look at... Unemployment Insurance Claims

Initial Claims (December 2017): 20,564 claims

Year-over-year Percent Change (December 2017): -16.9 percent

Characteristics of the Insured Unemployed (December 2017)

Sex:

Male (48.0%), Female (36.9%), Not Reported (15.1%)

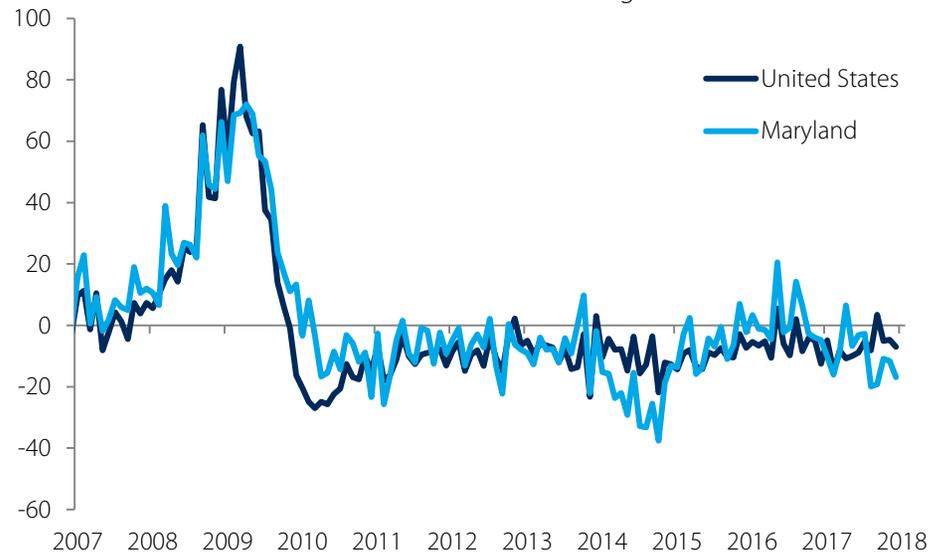
Race:

White (39.2%), Black (36.9%), Asian (0.0%), Native Alaskan or American (0.4%), Hawaiian or Pacific Islander (0.1%), Not Reported (23.4%)

Hispanic or Latino:

Hispanic or Latino (5.7%), Not Hispanic or Latino (76.6%), Not Reported (17.7%)

Maryland Initial Unemployment Claims
Year-Over-Year Percent Change



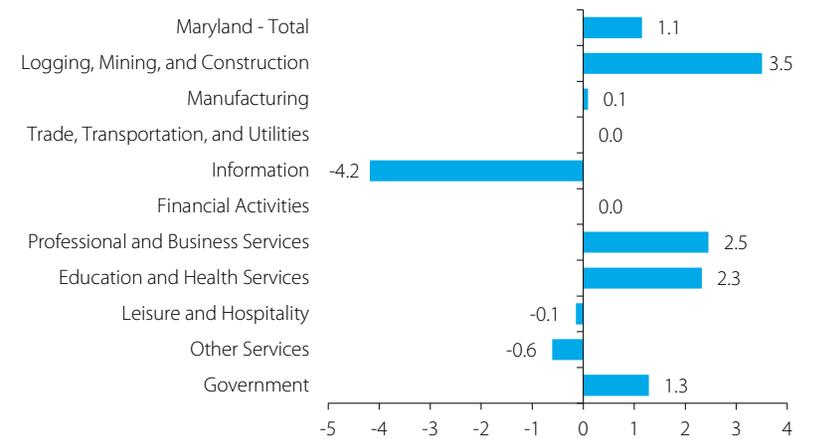
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,380.0	0.10	1.41
Fifth District - Total	December	14,847.3	-0.03	1.31
Maryland - Total	December	2,762.2	-0.73	1.15
Logging, Mining, and Construction	December	168.3	-0.59	3.51
Manufacturing	December	104.4	-0.57	0.10
Trade, Transportation, and Utilities	December	468.9	-0.61	0.00
Information	December	36.6	1.95	-4.19
Financial Activities	December	149.1	-0.67	0.00
Professional and Business Services	December	458.7	-1.29	2.46
Education and Health Services	December	475.6	-0.44	2.32
Leisure and Hospitality	December	273.4	-1.05	-0.15
Other Services	December	114.6	-1.88	-0.61
Government	December	512.6	-0.43	1.28

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	December	1,420.5	0.64
California-Lexington Park MSA - Total	December	45.8	0.88
Cumberland MSA - Total	December	39.4	-0.51
Hagerstown MSA - Total	December	109.4	-0.91
Salisbury MSA - Total	December	152.9	1.87
Silver Spring-Frederick Metro Div. - Total	December	611.4	1.58

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



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



MARYLAND

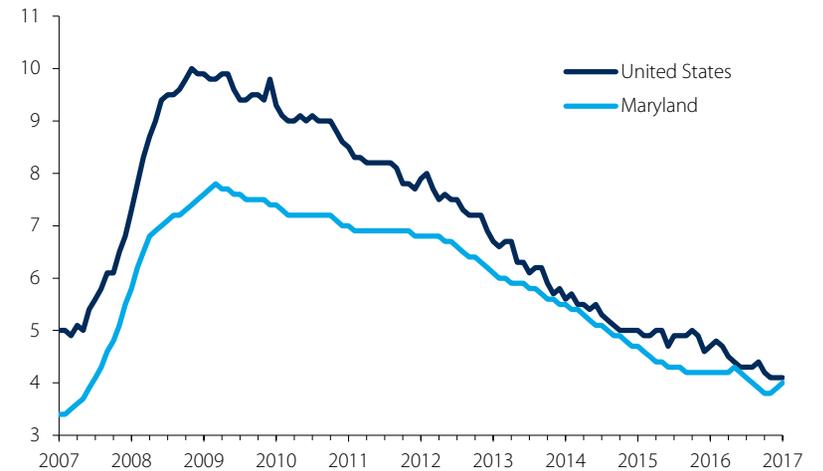
Labor Market Conditions

Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6
Maryland	4.0	3.9	4.2
Baltimore-Towson MSA	4.2	4.2	4.3
California-Lexington Park MSA	4.0	4.1	3.9
Cumberland MSA	5.7	5.7	5.7
Hagerstown MSA	4.4	4.2	4.2
Salisbury MSA	5.7	5.4	5.6
Silver Spring-Frederick Metro Div.	3.3	3.4	3.2

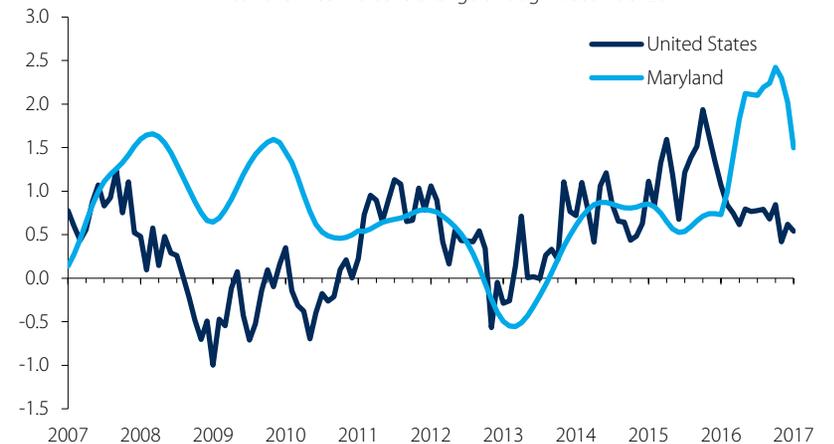
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
Maryland	December	3,230	-0.46	1.50
Baltimore-Towson MSA	December	1,501	-0.59	0.70
California-Lexington Park MSA	December	56	-0.36	1.46
Cumberland MSA	December	44	0.00	0.00
Hagerstown MSA	December	133	0.23	0.38
Salisbury MSA	December	189	0.53	1.89
Silver Spring-Frederick Metro Div.	December	698	-0.50	3.30

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,894	17.36	-7.06
Fifth District	December	73,072	30.08	-14.03
Maryland	December	20,564	30.41	-16.85

Maryland Unemployment Rate
Through December 2017



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



MARYLAND

Household Conditions

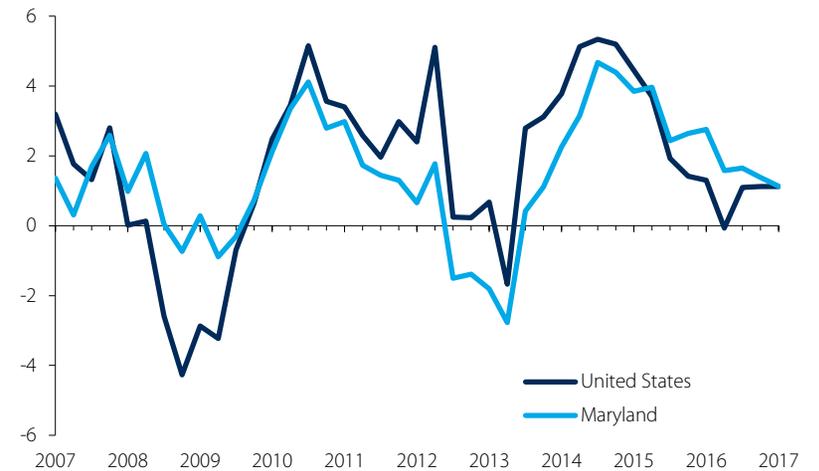
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
Maryland	Q3:17	320,378	0.25	1.14

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	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
Maryland	Q4:17	4,256	4.11	11.88

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



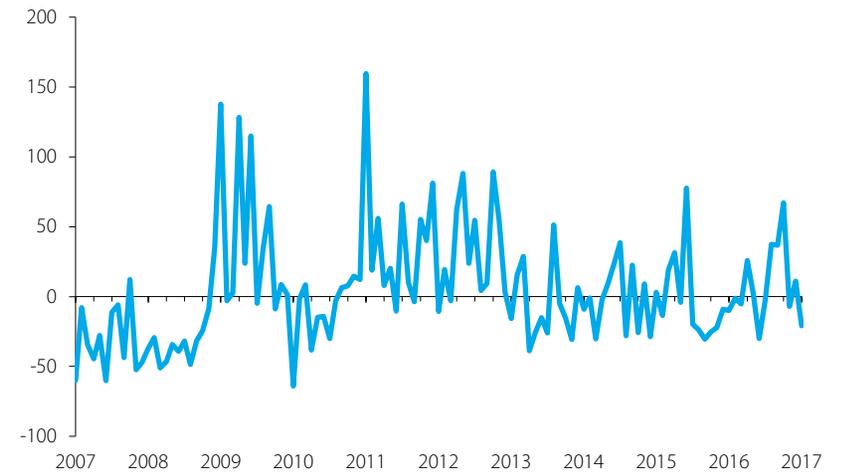
MARYLAND

Real Estate Conditions

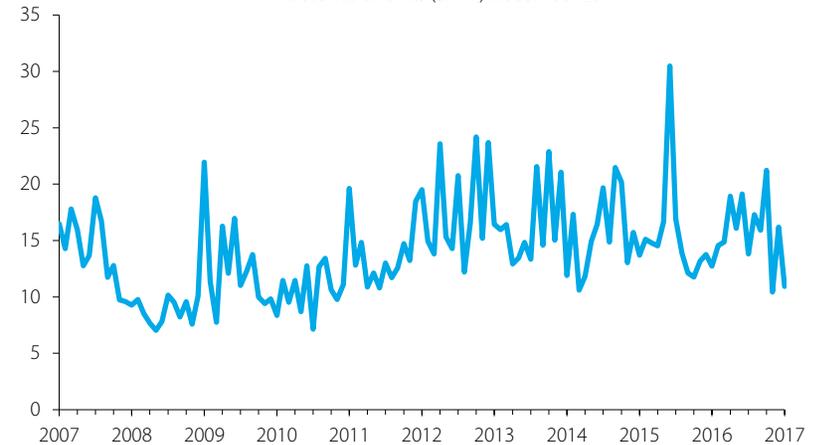
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	93,054	-4.03	1.80
Fifth District	December	10,056	-25.17	3.14
Maryland	December	785	-29.53	-20.79
Baltimore-Towson MSA	December	390	-1.52	-13.91
Cumberland MSA	December	4	-66.67	---
Hagerstown MSA	December	66	-50.75	-21.43
Salisbury MSA	December	293	11.41	8.52

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,192	-8.24	-5.99
Fifth District	December	140	-28.35	11.83
Maryland	December	10.9	-32.53	-14.07

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



Maryland Housing Starts
Thousands of Units (SAAR) December 2017



MARYLAND

Real Estate Conditions

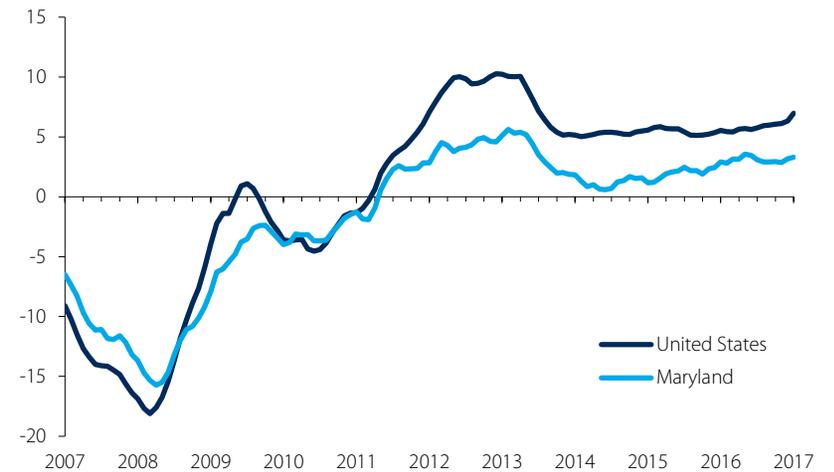
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	196	0.96	6.97
Fifth District	November	196	0.28	4.10
Maryland	November	198	-0.02	3.31
Baltimore-Towson MSA	November	196	0.06	3.33
Cumberland MSA	November	175	-4.11	-8.15
Hagerstown MSA	November	164	-2.47	2.79
Salisbury MSA	November	213	-0.02	2.02

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

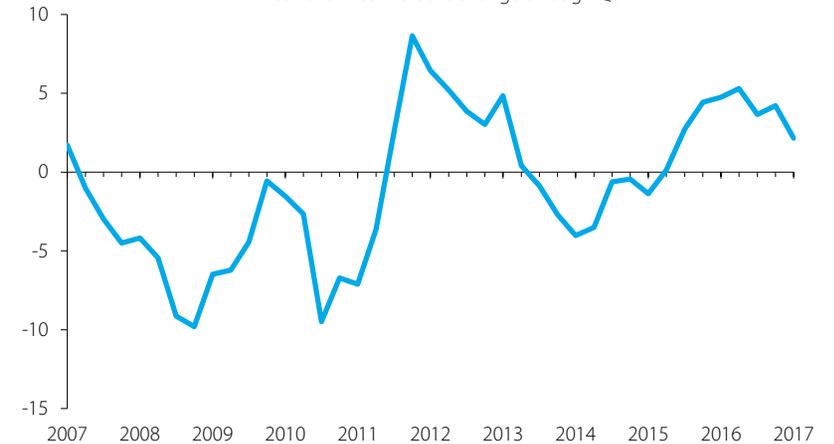
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through November 2017



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:17



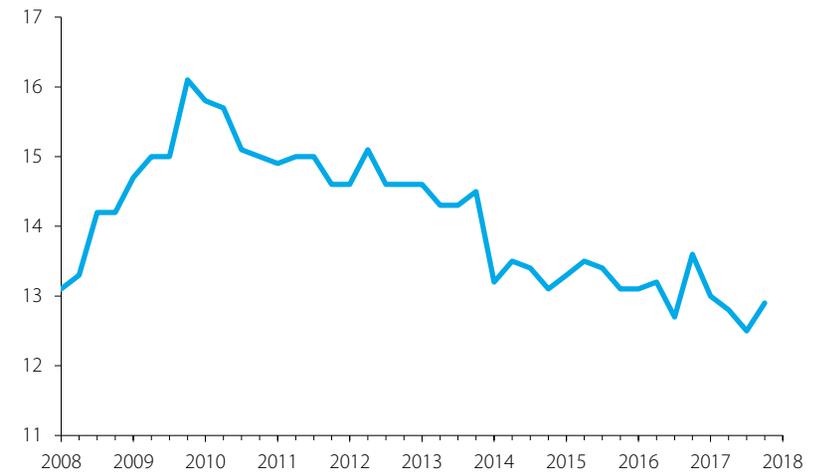
MARYLAND

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 (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Baltimore-Towson MSA	12.9	12.5	13.6
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.5	5.1
Industrial Vacancies			
Baltimore-Towson MSA	11.4	11.6	11.0
Suburban Maryland (Washington, D.C. MSA)	---	---	10.9

Baltimore-Towson MSA Office Vacancy Rate
Through Q4:17



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q4:17



NORTH CAROLINA

February Summary

Reports on North Carolina's economy varied somewhat in recent months as payroll employment increased, the unemployment rate edged up, and housing market indicators were mixed.

Labor Markets: Employers in North Carolina added 12,500 net new jobs to their payrolls in December, which was a gain of 0.3 percent. Professional and business services firms added the most jobs in the month (3,600 jobs), followed by financial services (2,800 jobs) and leisure and hospitality (2,600 jobs). The only industries to lose jobs in December were education and health services (700 jobs) and government (300 jobs). On a year-over-year basis, payroll employment in North Carolina grew 1.7 percent. Professional and business services led the job growth with a 5.8 percent increase (36,200 jobs) since last December. The education and health services and trade, transportation, and utilities industries followed by adding 16,400 jobs, 8,100 jobs, respectively. The only sectors to contract over the last twelve months were construction and information.

Household Conditions: North Carolina's unemployment rate edged up 0.2 percentage point to 4.5 percent in December. The number of unemployed increased 4.1 percent in the month while the labor force declined 0.1 percent. The labor force participation rate edged down to 61.5 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 4,694 new residential permits in December, down 18.7 percent from the prior month but up 23.8 percent from a year earlier. The Charlotte MSA issued the most permits in the month (1,182 permits), which was a decline from the prior month and from last December. North Carolina housing starts totaled 65,400 in December, down 22.2 percent from November but up 34.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.5 percent in November and were up 5.4 percent since November 2016. House prices rose in every MSA except Greensboro-High Point in the month and rose in every MSA on a year-over-year basis, ranging from 0.6 percent in Fayetteville to 8.2 percent in Wilmington.

A Closer Look at... Unemployment Insurance Claims

Initial Claims (December 2017): 14,486 claims
Year-over-year Percent Change (December 2017): -11.9 percent

Characteristics of the Insured Unemployed (December 2017)

Sex:

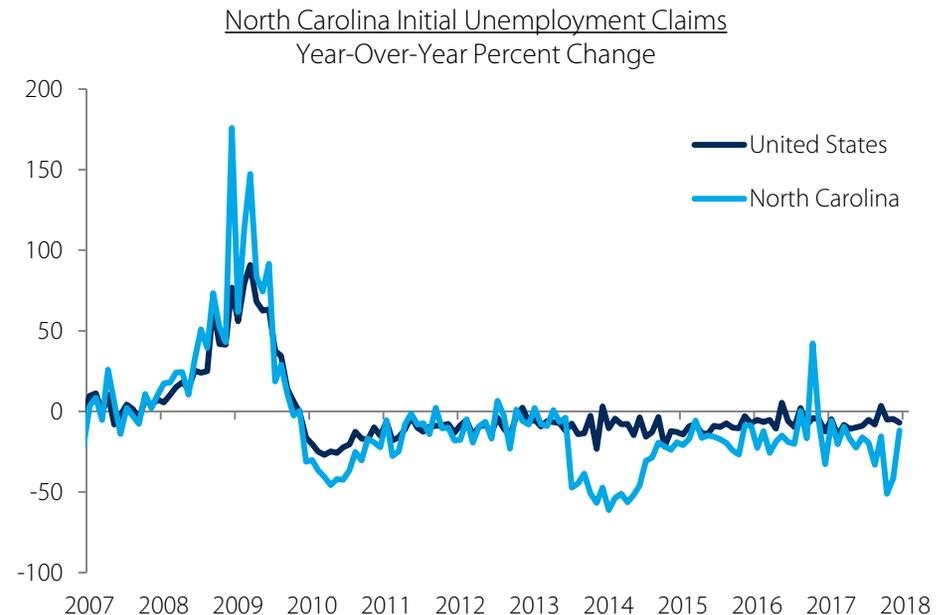
Male (50.7%), Female (49.3%), Not Reported (0.1%)

Race:

White (48.4%), Black (40.2%), Asian (1.7%), Native Alaskan or American (1.5%), Hawaiian or Pacific Islander (1.0%), Not Reported (7.2%)

Hispanic or Latino:

Hispanic or Latino (4.9%), Not Hispanic or Latino (92.6%), Not Reported (2.5%)



NORTH CAROLINA

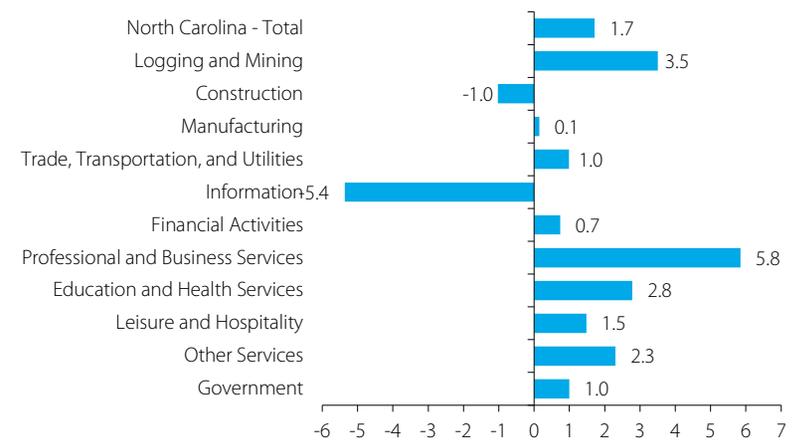
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,380.0	0.10	1.41
Fifth District - Total	December	14,847.3	-0.03	1.31
North Carolina - Total	December	4,457.7	0.28	1.71
Logging and Mining	December	5.9	0.00	3.51
Construction	December	201.9	0.65	-1.03
Manufacturing	December	467.5	0.15	0.15
Trade, Transportation, and Utilities	December	829.0	0.19	0.99
Information	December	74.1	0.00	-5.36
Financial Activities	December	230.9	1.23	0.74
Professional and Business Services	December	655.2	0.55	5.85
Education and Health Services	December	605.4	-0.12	2.78
Leisure and Hospitality	December	492.8	0.53	1.48
Other Services	December	155.3	0.58	2.31
Government	December	739.7	-0.04	1.00

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	December	192.7	1.74
Charlotte MSA - Total	December	1,198.5	1.71
Durham MSA - Total	December	315.3	1.58
Fayetteville MSA - Total	December	133.3	1.37
Greensboro-High Point MSA - Total	December	364.2	-0.05
Raleigh-Cary MSA - Total	December	631.1	2.70
Wilmington MSA - Total	December	128.5	3.55
Winston-Salem MSA - Total	December	266.0	0.76

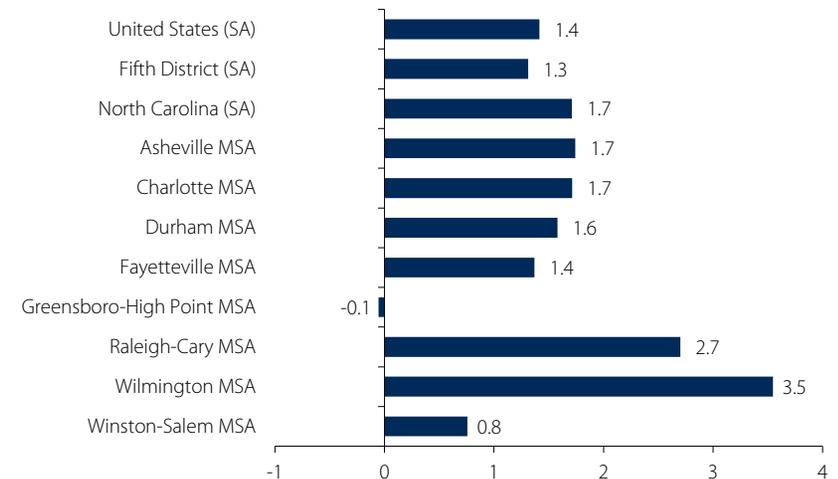
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2017



North Carolina Total Employment Performance

Year-over-Year Percent Change in December 2017



NORTH CAROLINA

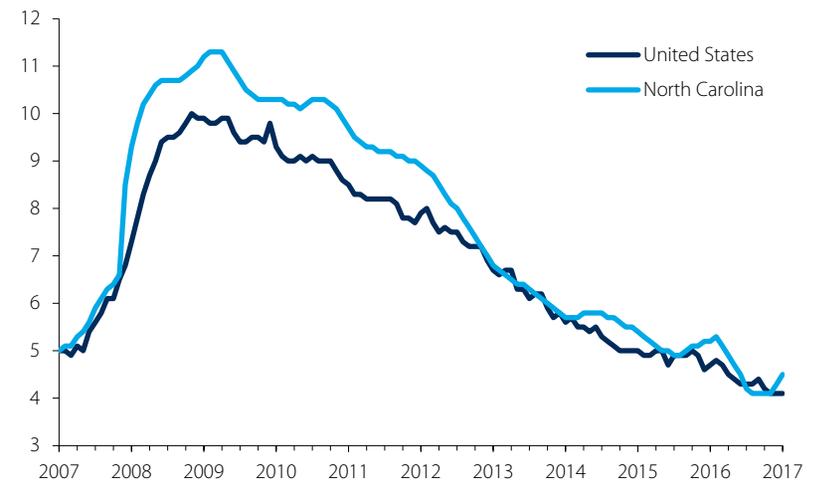
Labor Market Conditions

Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6
North Carolina	4.5	4.3	5.2
Asheville MSA	3.7	3.7	4.2
Charlotte MSA	4.3	4.2	4.7
Durham MSA	4.0	3.9	4.5
Fayetteville MSA	5.6	5.5	6.4
Greensboro-High Point MSA	4.8	4.7	5.2
Raleigh-Cary MSA	3.9	3.9	4.4
Wilmington MSA	4.3	4.2	4.8
Winston-Salem MSA	4.4	4.3	4.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
North Carolina	December	4,949	-0.07	0.59
Asheville MSA	December	228	-0.13	0.35
Charlotte MSA	December	1,311	0.02	0.51
Durham MSA	December	296	-0.47	1.06
Fayetteville MSA	December	149	0.07	0.13
Greensboro-High Point MSA	December	369	-0.35	-0.78
Raleigh-Cary MSA	December	703	-0.24	1.59
Wilmington MSA	December	148	0.27	2.77
Winston-Salem MSA	December	323	-0.15	-0.40

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,894	17.36	-7.06
Fifth District	December	73,072	30.08	-14.03
North Carolina	December	14,486	46.03	-11.90

North Carolina Unemployment Rate
Through December 2017



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2018

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

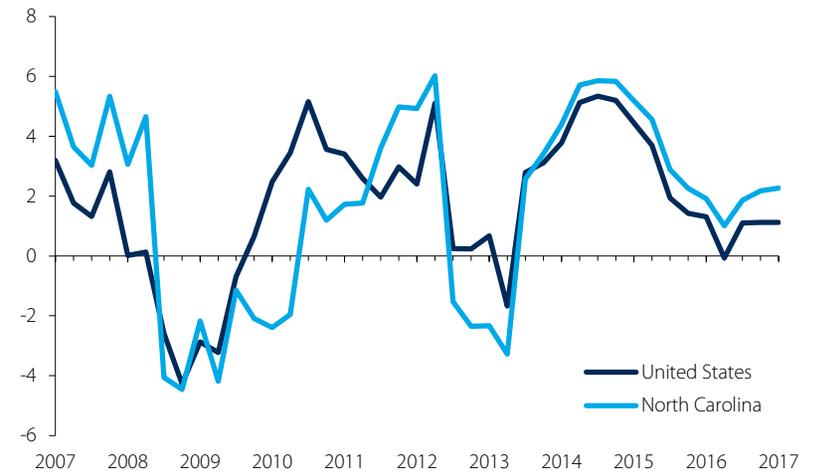
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
North Carolina	Q3:17	396,515	0.31	2.27

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	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
North Carolina	Q4:17	0	0.00	0.00

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
North Carolina - All Mortgages			
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

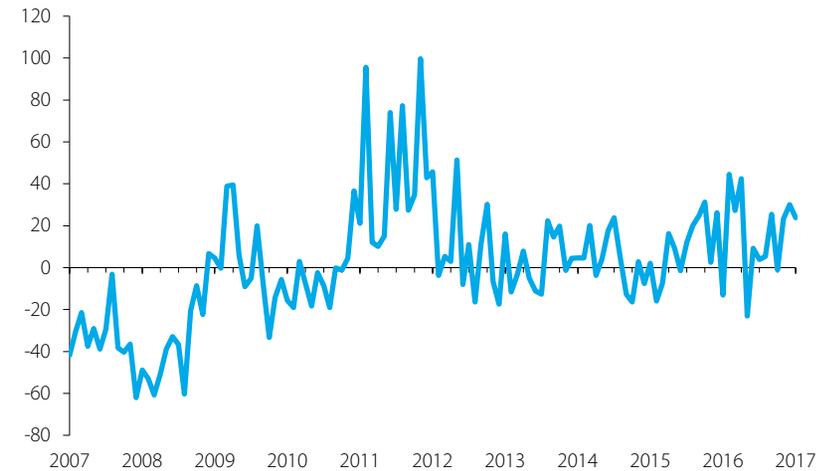
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	93,054	-4.03	1.80
Fifth District	December	10,056	-25.17	3.14
North Carolina	December	4,694	-18.70	23.79
Asheville MSA	December	196	-15.52	34.25
Charlotte MSA	December	1,182	-40.36	-1.34
Durham MSA	December	362	0.28	18.69
Fayetteville MSA	December	47	-46.59	-17.54
Greensboro-High Point MSA	December	264	68.15	10.00
Greenville MSA	December	51	37.84	-10.53
Hickory MSA	December	1	25.00	---
Jacksonville MSA	December	136	67.90	97.10
Raleigh-Cary MSA	December	1,023	-29.93	41.49
Wilmington MSA	December	120	-1.64	-6.98
Winston-Salem MSA	December	241	24.23	177.01

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,192	-8.24	-5.99
Fifth District	December	140	-28.35	11.83
North Carolina	December	65.4	-22.16	34.22

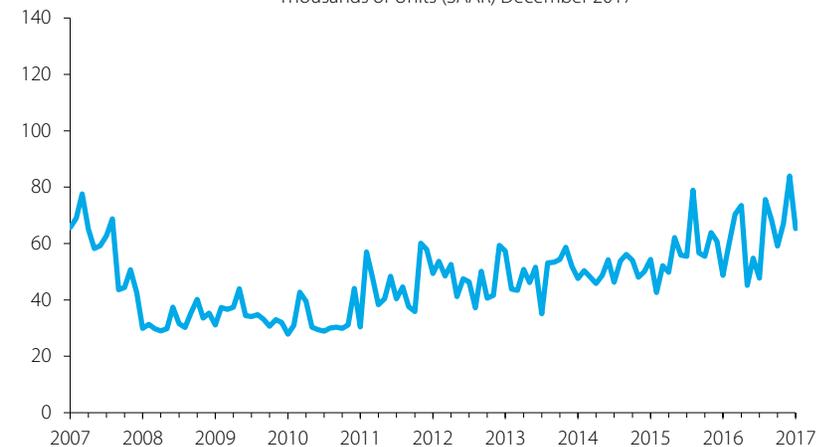
North Carolina New Housing Units

Year-over-Year Percent Change through December 2017



North Carolina Housing Starts

Thousands of Units (SAAR) December 2017



NORTH CAROLINA

Real Estate Conditions

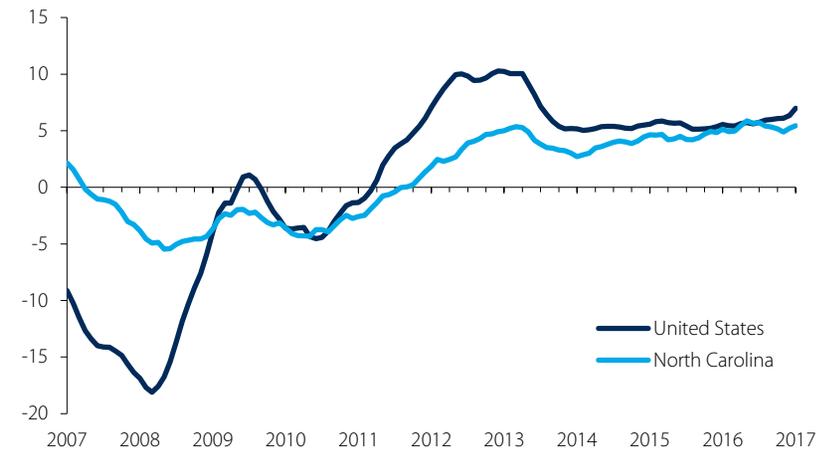
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	196	0.96	6.97
Fifth District	November	196	0.28	4.10
North Carolina	November	154	0.54	5.44
Asheville MSA	November	206	0.42	5.88
Charlotte MSA	November	159	0.36	6.96
Durham MSA	November	160	0.04	5.87
Fayetteville MSA	November	124	0.23	0.63
Greensboro-High Point MSA	November	126	-0.57	3.55
Greenville MSA	November	132	3.54	5.88
Hickory MSA	November	149	0.76	7.55
Jacksonville MSA	November	145	0.77	2.70
Raleigh-Cary MSA	November	152	0.15	4.81
Wilmington MSA	November	181	0.99	8.22
Winston-Salem MSA	November	139	0.36	5.53

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 November 2017



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:17



NORTH CAROLINA

Real Estate Conditions

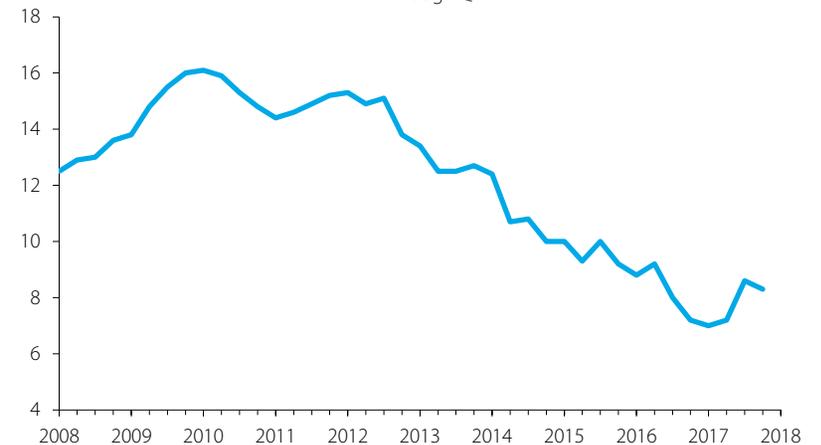
Housing Opportunity Index (%)	Q3:17	Q2:17	Q3:16
Asheville MSA	58.4	57.7	59.3
Charlotte MSA	70.2	66.4	69.7
Durham MSA	68.2	66.8	72.4
Fayetteville MSA	75.3	75.7	77.4
Greensboro-High Point MSA	74.9	74.4	77.6
Raleigh-Cary MSA	65.9	64.3	67.2
Winston-Salem MSA	78.6	75.6	83.2

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Raleigh/Durham	8.3	8.6	7.2
Charlotte	10.7	10.3	10.5
Retail Vacancies			
Raleigh/Durham	4.8	4.9	4.4
Charlotte	5.3	5.4	5.3
Industrial Vacancies			
Raleigh/Durham	7.8	7.1	8.0
Charlotte	7.2	6.9	5.5

Charlotte MSA Office Vacancy Rate
Through Q4:17



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q4:17



SOUTH CAROLINA

February Summary

Recent reports on South Carolina's economy varied as payroll employment grew, the unemployment rate ticked up, and housing market reports were mixed.

Labor Markets: Payroll employment in South Carolina rose 0.1 percent in December as 2,900 net new jobs were created. Leisure and hospitality added the most jobs in the month (5,800 jobs), followed by construction, which was up by 2,200 jobs. A smaller number of jobs were added in manufacturing, education and health services, and "other" services. On the downside, a large number of jobs were lost in trade, transportation, and utilities (3,400 jobs) and professional and business services (2,300 jobs). On a year-over-year basis, payroll employment in South Carolina grew 2.2 percent as gains were seen in every industry except logging and mining and information. The professional and business services industry continued to report the largest employment growth, in both absolute and percentage. The second largest gain came from the manufacturing industry, which added 9,300 jobs (3.8 percent).

Household Conditions: The unemployment rate in South Carolina increased 0.1 percentage point to 4.1 percent in December. The number of unemployed increased 4.0 percent in the month while the labor force declined 0.1 percent. The labor force participation rate edged down 0.1 percentage point to 58.6 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 2,382 new residential permits in December, down 8.2 percent from the prior month but up 7.2 percent from a year earlier. The Charleston MSA issued the most permits in December (538 permits), which was an increase of 1.9 percent from the prior month and an increase of 13.0 percent from last December. Housing starts in South Carolina totaled 33,200 in December, down 12.1 percent in the month but up 16.2 percent from last December. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.7 percent in November and were up 4.9 percent on a year-over-year basis. House prices rose in every metro area except Florence and Sumter in the month and were up in every MSA on a year-over-year basis.

A Closer Look at... Unemployment Insurance Claims

Initial Claims (December 2017): 14,465 claims

Year-over-year Percent Change (December 2017): -11.5 percent

Characteristics of the Insured Unemployed (December 2017)

Sex:

Male (49.7%), Female (49.4%), Not Reported (0.9%)

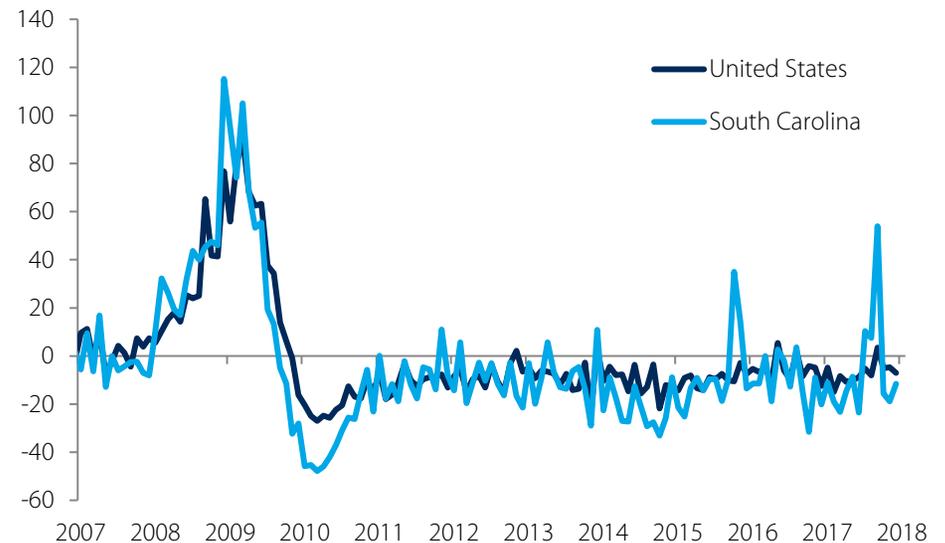
Race:

White (47.0%), Black (46.2%), Asian (0.7%), Native Alaskan or American (1.1%), Hawaiian or Pacific Islander (0.3%), Not Reported (4.8%)

Hispanic or Latino:

Hispanic or Latino (3.3%), Not Hispanic or Latino (90.5%), Not Reported (6.2%)

South Carolina Initial Unemployment Claims
Year-Over-Year Percent Change



SOUTH CAROLINA

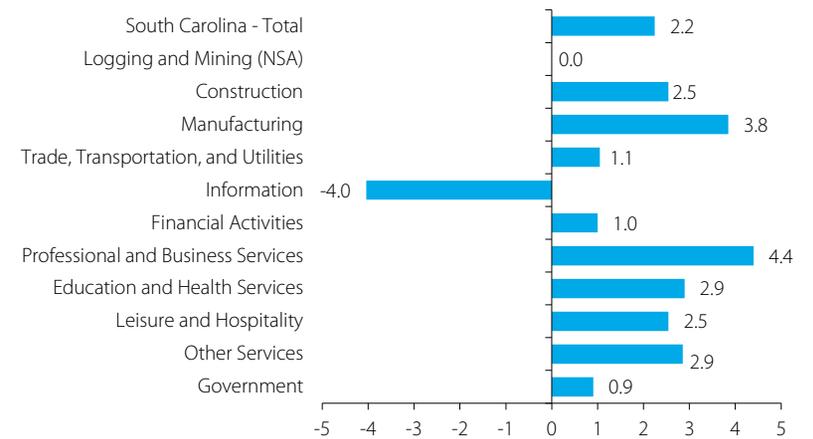
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,380.0	0.10	1.41
Fifth District - Total	December	14,847.3	-0.03	1.31
South Carolina - Total	December	2,117.2	0.14	2.25
Logging and Mining (NSA)	December	4.2	-2.33	0.00
Construction	December	100.9	2.23	2.54
Manufacturing	December	250.9	0.16	3.85
Trade, Transportation, and Utilities	December	404.0	-0.83	1.05
Information	December	26.1	-0.38	-4.04
Financial Activities	December	100.7	-0.10	1.00
Professional and Business Services	December	280.0	-0.81	4.40
Education and Health Services	December	252.5	0.24	2.89
Leisure and Hospitality	December	253.8	2.34	2.55
Other Services	December	75.7	0.13	2.85
Government	December	368.4	-0.05	0.90

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	December	358.2	1.59
Columbia MSA - Total	December	398.8	0.20
Florence MSA - Total	December	90.0	1.35
Greenville-Anderson MSA - Total	December	422.6	1.42
Hilton Head Island MSA - Total	December	77.1	1.72
Myrtle Beach MSA - Total	December	159.4	3.51
Spartanburg MSA - Total	December	153.3	1.79
Sumter MSA - Total	December	39.4	0.00

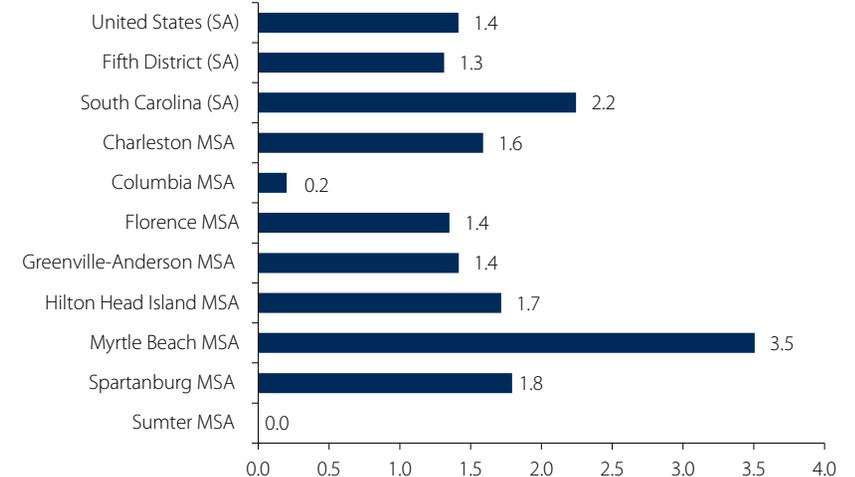
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2017



South Carolina Total Employment Performance

Year-over-Year Percent Change in December 2017



SOUTH CAROLINA

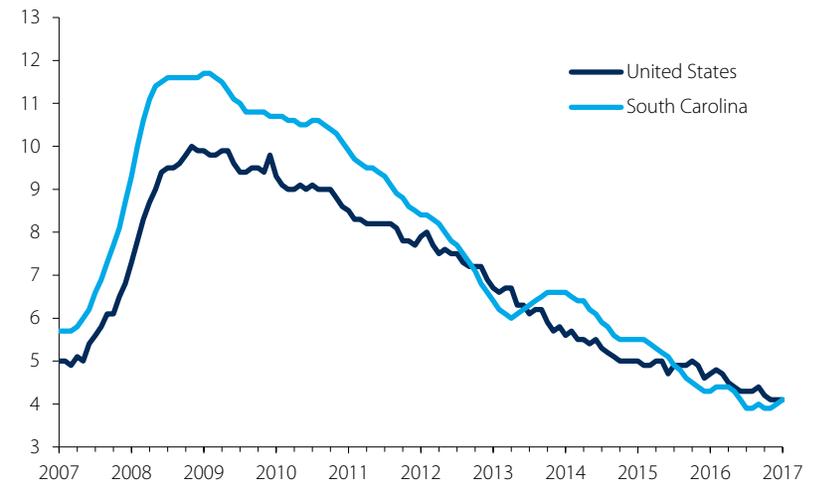
Labor Market Conditions

Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6
South Carolina	4.1	4.0	4.3
Charleston MSA	3.7	3.5	3.7
Columbia MSA	4.4	4.2	4.1
Florence MSA	4.9	4.7	4.7
Greenville-Anderson MSA	4.0	3.7	3.9
Hilton Head Island MSA	4.1	3.9	4.0
Myrtle Beach MSA	5.1	4.9	5.1
Spartanburg MSA	4.3	4.1	4.2
Sumter MSA	5.3	5.1	5.1

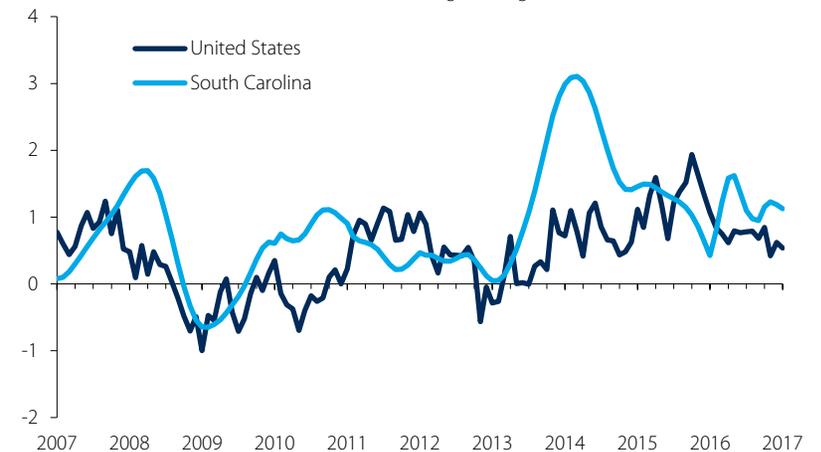
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
South Carolina	December	2,324	-0.06	1.13
Charleston MSA	December	380	-0.03	0.66
Columbia MSA	December	400	-0.37	-0.10
Florence MSA	December	97	0.42	0.94
Greenville-Anderson MSA	December	425	0.31	0.24
Hilton Head Island MSA	December	85	0.71	0.71
Myrtle Beach MSA	December	194	0.00	2.33
Spartanburg MSA	December	157	0.13	1.16
Sumter MSA	December	44	0.23	-0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,894	17.36	-7.06
Fifth District	December	73,072	30.08	-14.03
South Carolina	December	14,465	35.57	-11.53

South Carolina Unemployment Rate
Through December 2017



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



SOUTH CAROLINA

Household Conditions

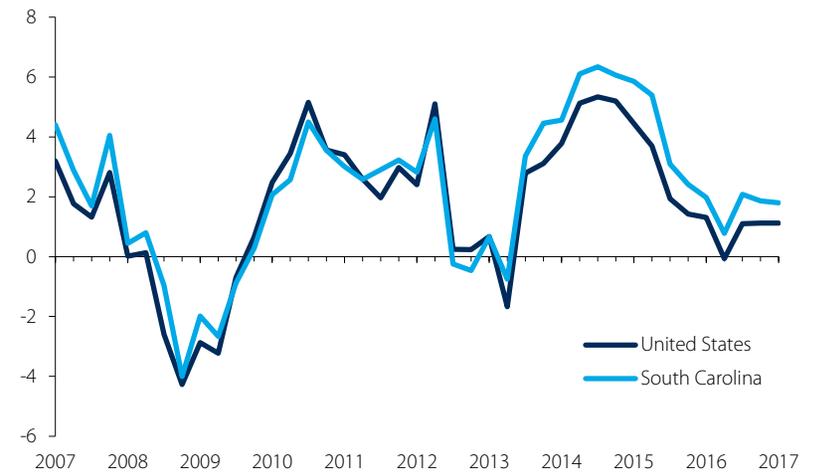
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
South Carolina	Q3:17	180,666	0.25	1.80

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

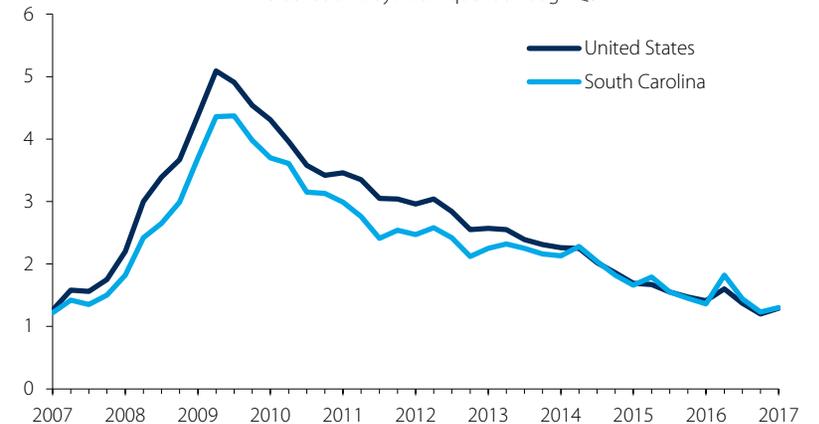
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
South Carolina	Q4:17	1,587	-1.06	4.41

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
South Carolina			
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

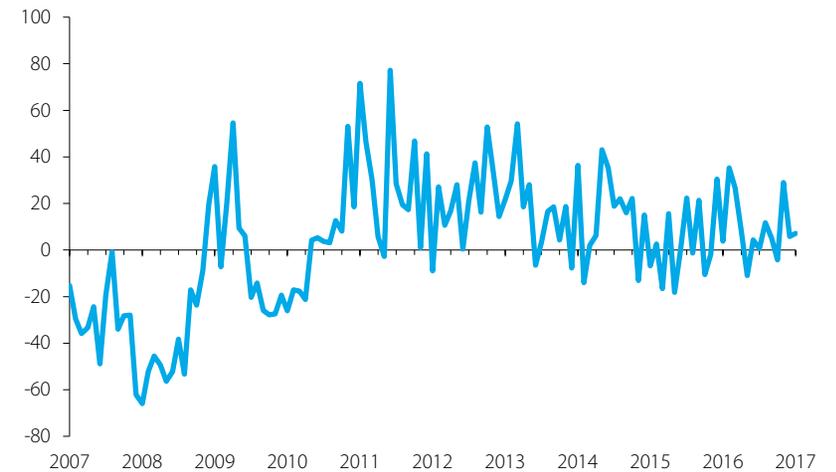
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	93,054	-4.03	1.80
Fifth District	December	10,056	-25.17	3.14
South Carolina	December	2,382	-8.21	7.15
Charleston MSA	December	538	1.89	13.03
Columbia MSA	December	282	-19.20	-15.32
Florence MSA	December	30	0.00	42.86
Greenville MSA	December	489	49.09	63.55
Myrtle Beach MSA	December	453	-54.70	3.66
Spartanburg MSA	December	161	9.52	21.97
Sumter MSA	December	13	-35.00	-23.53

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,192	-8.24	-5.99
Fifth District	December	140	-28.35	11.83
South Carolina	December	33.2	-12.11	16.19

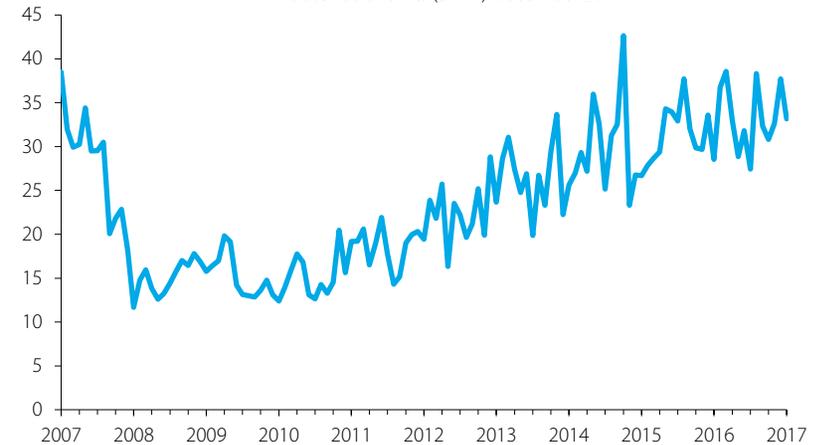
South Carolina New Housing Units

Year-over-Year Percent Change through December 2017



South Carolina Housing Starts

Thousands of Units (SAAR) December 2017



SOUTH CAROLINA

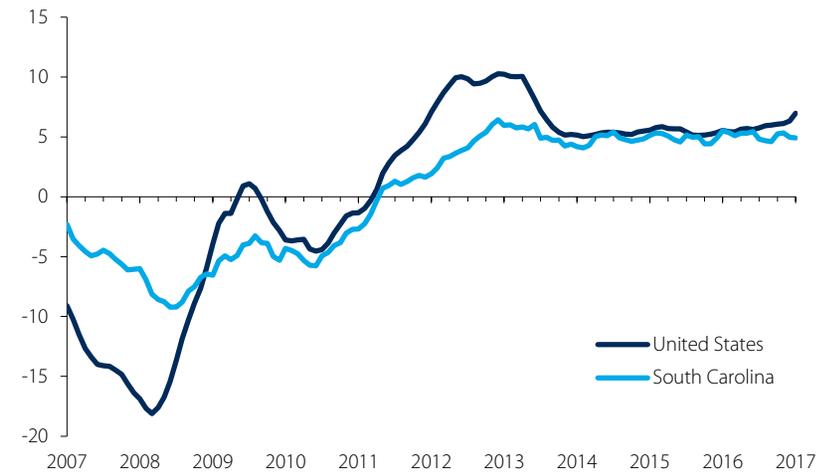
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	196	0.96	6.97
Fifth District	November	196	0.28	4.10
South Carolina	November	168	0.67	4.93
Charleston MSA	November	215	0.53	5.72
Columbia MSA	November	132	0.09	3.89
Florence MSA	November	132	-1.20	0.41
Greenville MSA	November	161	0.25	6.57
Myrtle Beach MSA	November	167	2.23	1.03
Spartanburg MSA	November	151	0.88	4.72
Sumter MSA	November	132	-1.24	1.11

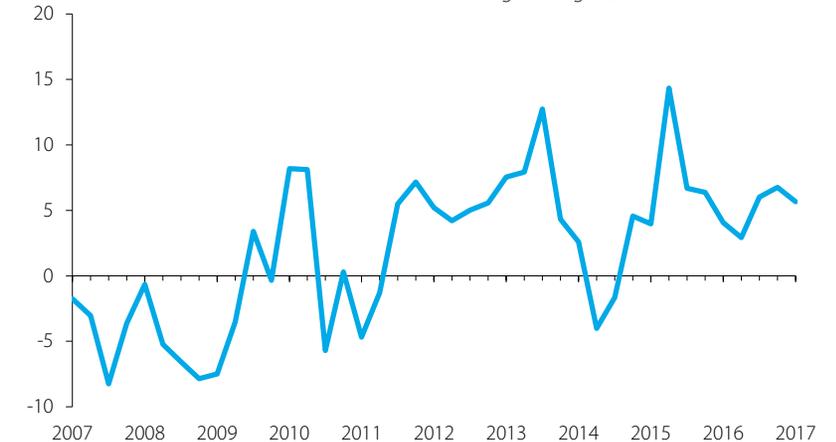
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:17	267	-3.82	5.66
Columbia MSA	Q3:17	165	-0.18	-0.48
Greenville MSA	Q3:17	200	1.06	3.96
Spartanburg MSA	Q3:17	157	-1.87	0.90

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 November 2017



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



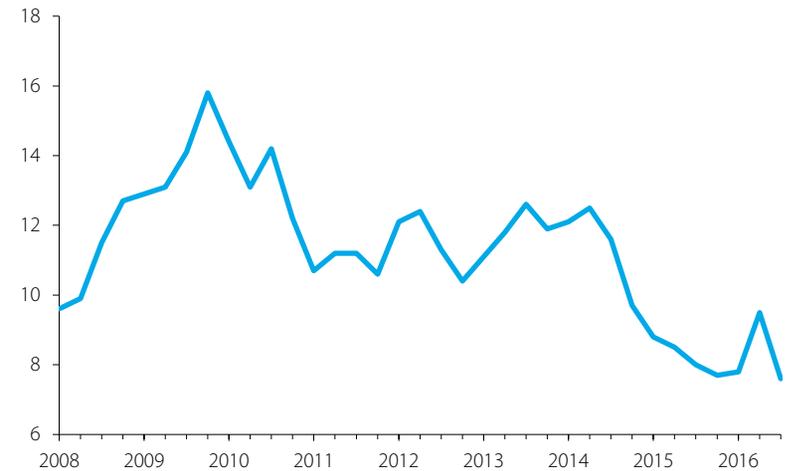
SOUTH CAROLINA

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 (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	10.3	7.6

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q3:17



VIRGINIA

February Summary

The most recent reports on Virginia’s economy were somewhat downbeat. Payroll employment declined slightly and housing market activity generally slowed; however, the unemployment rate held steady at a low rate.

Labor Markets: Payroll employment declined 0.1 percent in Virginia in December (2,100 jobs), marking the third consecutive month with a job loss. In the month, declines in professional and business services (4,600 jobs), leisure and hospitality (3,400 jobs), and education and health services (2,900 jobs) more than offset increases in the remaining industries. The largest job gain came from the trade, transportation, and utilities industry, which added 2,800 jobs in December. On a year-over-year basis, total employment in Virginia grew 0.8 percent. Job growth was constrained due to slow growth in professional and business services—the largest industry in the state—and job losses in the second and third largest sectors, government and trade, transportation, and utilities. On a positive note, the largest employment growth came from construction, which increased 2.8 percent (5,300 jobs), followed by educational and health services, which grew 2.7 percent by adding 14,400 jobs.

Household Conditions: The unemployment rate in Virginia was unchanged at 3.7 percent in December. The number of unemployed decreased 1.0 percent while the labor force declined 0.4 percent. The labor force participation rate dropped 0.3 percentage point to 65.3 percent. In the third quarter of 2017, the share of Virginia mortgages with payments 90 or more days past due edged up 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 1,906 new residential permits in December, down 35.1 percent from the prior month and off 14.3 percent from December 2016. The Virginia Beach-Norfolk MSA issued the most permits in the month (343 permits), which was a decrease of 45.6 percent from November and a 25.1 percent year-over-year decline. Housing starts in Virginia totaled 26,500 in December, 37.8 percent lower than the prior month and down 7.1 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.1 percent in November but appreciated 2.9 percent since November 2016. Home prices declined in every MSA except Virginia Beach in the month but increased in every MSA except Danville compared to last November.

A Closer Look at... Unemployment Insurance Claims

Initial Claims (December 2017): 15,224 claims

Year-over-year Percent Change (December 2017): -18.0 percent

Characteristics of the Insured Unemployed (December 2017)

Sex:

Male (53.7%), Female (46.2%), Not Reported (0.0%)

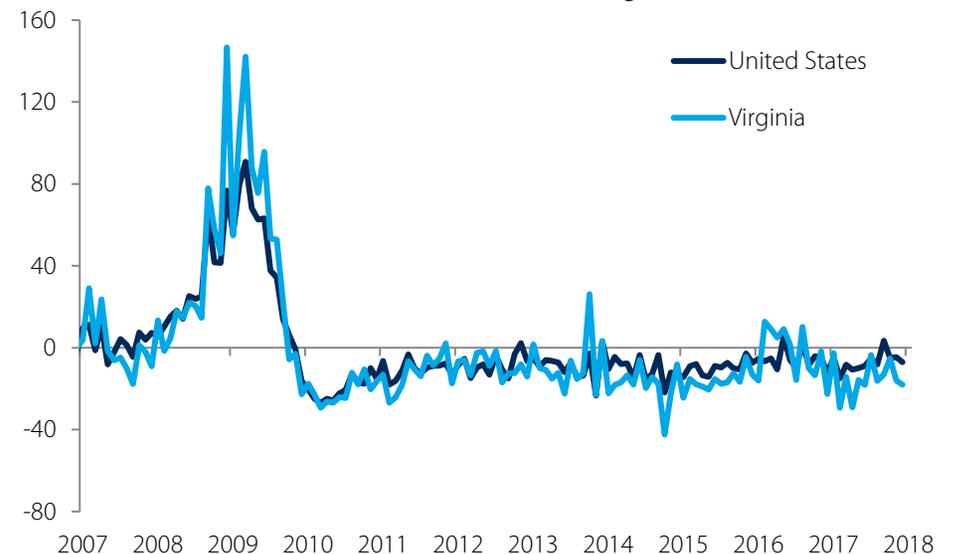
Race:

White (46.5%), Black (40.9%), Asian (2.6%), Native Alaskan or American (4.8%), Hawaiian or Pacific Islander (0.0%), Not Reported (5.1%)

Hispanic or Latino:

Hispanic or Latino (4.3%), Not Hispanic or Latino (90.6%), Not Reported (5.1%)

Virginia Initial Unemployment Claims
Year-Over-Year Percent Change



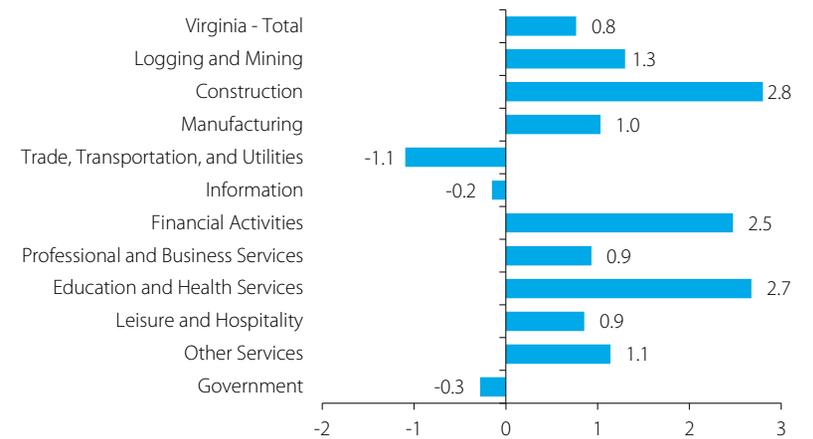
VIRGINIA

Labor Market Conditions

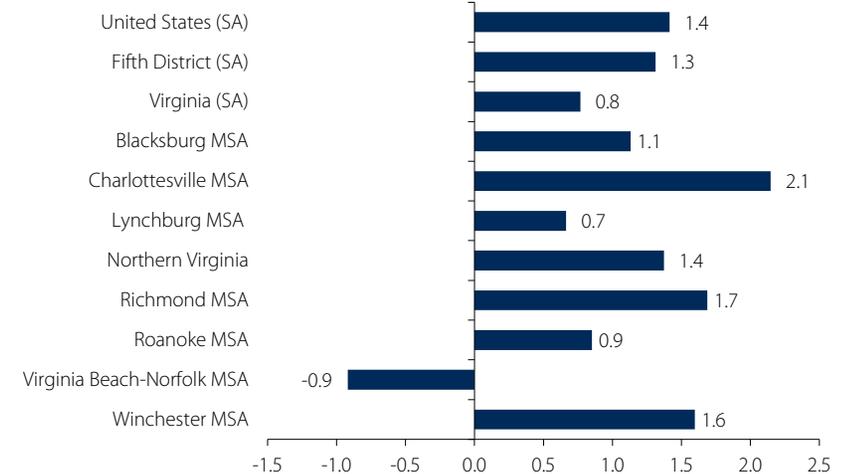
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,380.0	0.10	1.41
Fifth District - Total	December	14,847.3	-0.03	1.31
Virginia - Total	December	3,966.5	-0.05	0.77
Logging and Mining	December	7.8	0.00	1.30
Construction	December	194.6	0.62	2.80
Manufacturing	December	235.5	0.86	1.03
Trade, Transportation, and Utilities	December	659.2	0.43	-1.10
Information	December	65.6	1.08	-0.15
Financial Activities	December	207.1	0.15	2.47
Professional and Business Services	December	725.3	-0.63	0.93
Education and Health Services	December	552.5	-0.52	2.68
Leisure and Hospitality	December	401.8	-0.84	0.85
Other Services	December	204.0	0.34	1.14
Government	December	713.1	0.15	-0.28

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	December	80.4	1.13
Charlottesville MSA - Total	December	118.9	2.15
Lynchburg MSA - Total	December	106.0	0.66
Northern Virginia - Total	December	1,476.1	1.37
Richmond MSA - Total	December	681.0	1.69
Roanoke MSA - Total	December	165.8	0.85
Virginia Beach-Norfolk MSA - Total	December	765.1	-0.92
Winchester MSA - Total	December	63.6	1.60

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

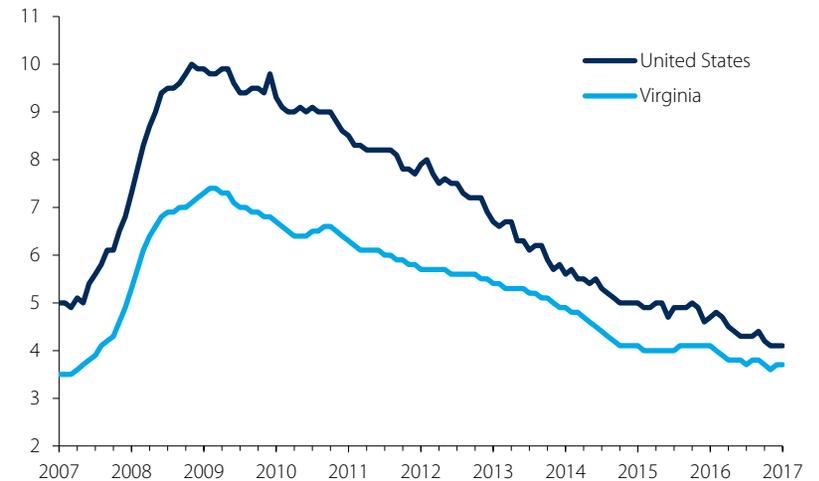
Labor Market Conditions

Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6
Virginia	3.7	3.7	4.1
Blacksburg MSA	3.8	4.1	4.4
Charlottesville MSA	3.2	3.4	3.5
Lynchburg MSA	4.2	4.5	4.6
Northern Virginia (NSA)	2.7	3.0	3.1
Richmond MSA	3.8	4.0	4.2
Roanoke MSA	3.6	3.8	4.0
Virginia Beach-Norfolk MSA	4.1	4.3	4.5
Winchester MSA	3.2	3.4	3.6

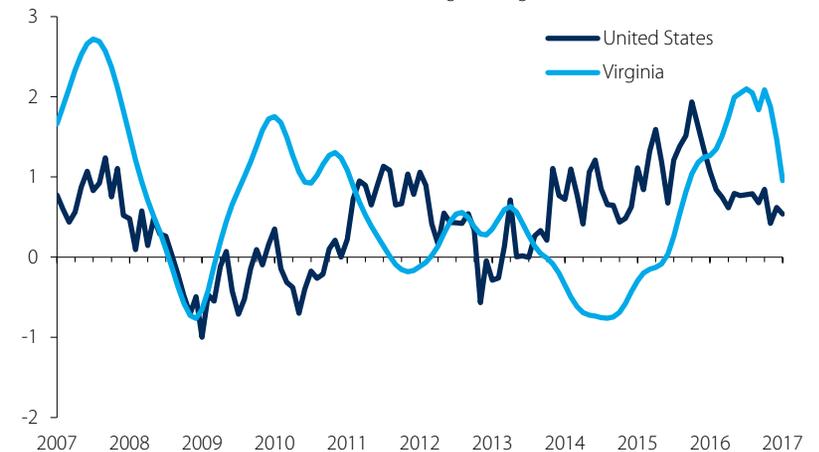
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
Virginia	December	4,309	-0.42	0.95
Blacksburg MSA	December	92	-0.54	1.20
Charlottesville MSA	December	119	0.25	1.28
Lynchburg MSA	December	123	0.16	0.16
Northern Virginia (NSA)	December	1,580	-0.21	1.06
Richmond MSA	December	678	-0.16	1.63
Roanoke MSA	December	159	-0.44	0.44
Virginia Beach-Norfolk MSA	December	826	-0.48	-1.08
Winchester MSA	December	71	-0.42	1.29

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,894	17.36	-7.06
Fifth District	December	73,072	30.08	-14.03
Virginia	December	15,224	21.27	-18.03

Virginia Unemployment Rate
Through December 2017



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2018

FEDERAL RESERVE BANK OF RICHMOND

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

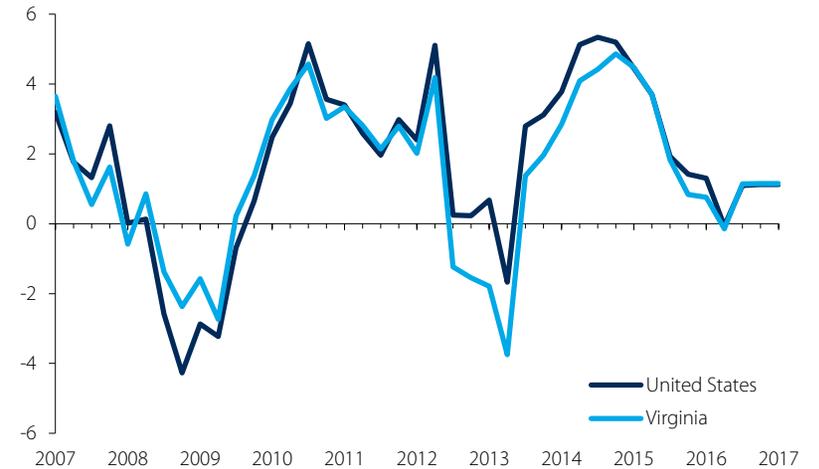
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2017	78.7	---	8.70
Roanoke MSA	2017	66.9	---	---
Virginia Beach-Norfolk MSA	2017	73.0	---	3.55

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
Virginia	Q4:17	0	0.00	0.00

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
Virginia			
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

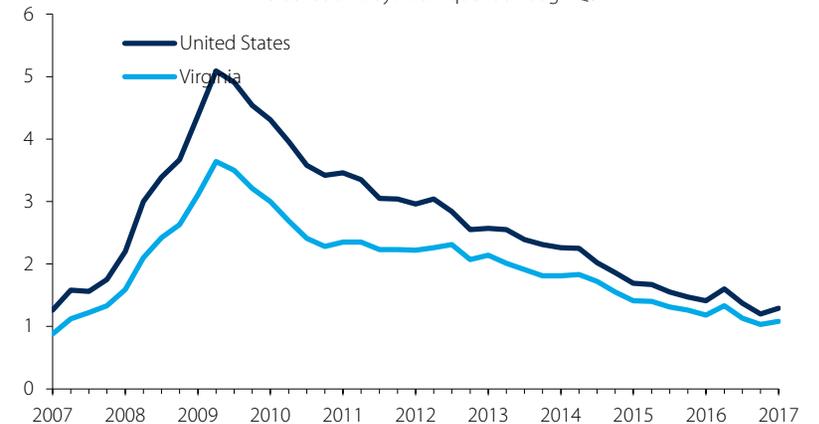
Virginia Real Personal Income

Year-over-Year Percent Change through Q3:17



Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:17



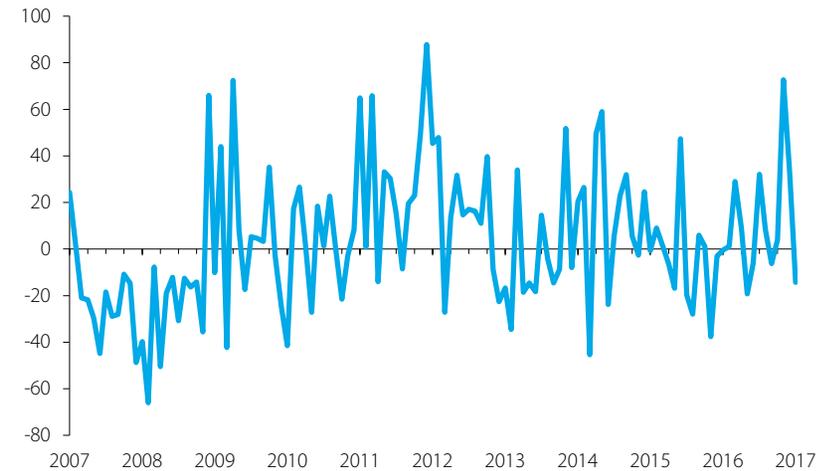
VIRGINIA

Real Estate Conditions

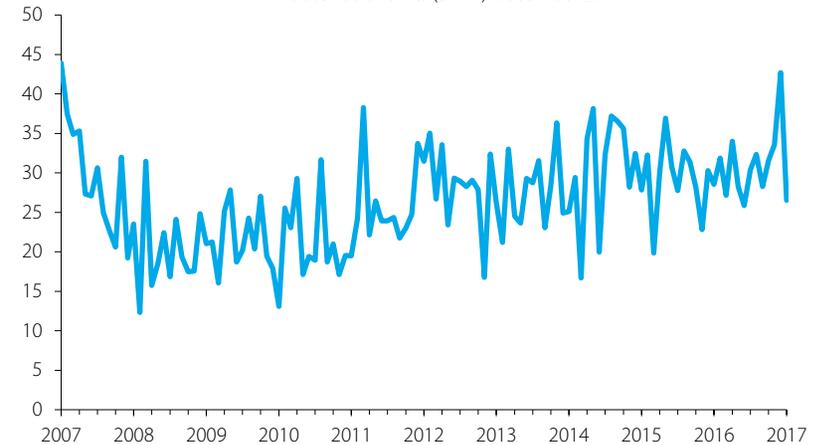
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	93,054	-4.03	1.80
Fifth District	December	10,056	-25.17	3.14
Virginia	December	1,906	-35.08	-14.30
Charlottesville MSA	December	60	-18.92	3.45
Harrisonburg MSA	December	51	88.89	-22.73
Lynchburg MSA	December	37	19.35	-2.63
Richmond MSA	December	339	-43.87	-5.83
Virginia Beach-Norfolk MSA	December	343	-45.64	-25.11
Winchester MSA	December	59	9.26	18.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,192	-8.24	-5.99
Fifth District	December	140	-28.35	11.83
Virginia	December	26.5	-37.83	-7.07

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



Virginia Housing Starts
Thousands of Units (SAAR) December 2017



VIRGINIA

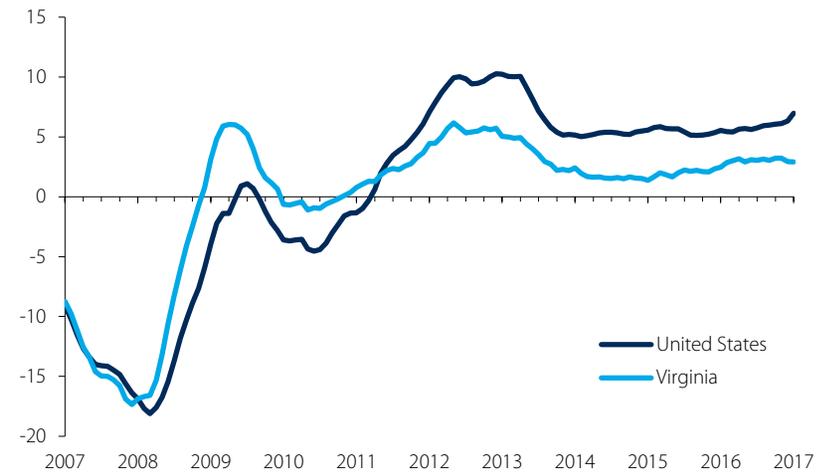
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	196	0.96	6.97
Fifth District	November	196	0.28	4.10
Virginia	November	212	-0.06	2.92
Blacksburg MSA	November	157	-0.38	3.40
Charlottesville MSA	November	186	-0.61	4.48
Danville MSA	November	176	-0.06	-2.16
Harrisonburg MSA	November	232	-1.43	1.73
Lynchburg MSA	November	166	-0.58	3.64
Richmond MSA	November	178	-0.20	4.91
Roanoke MSA	November	152	-0.22	0.99
Virginia Beach-Norfolk MSA	November	193	0.10	2.05
Winchester MSA	November	202	-0.06	4.25

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 November 2017



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



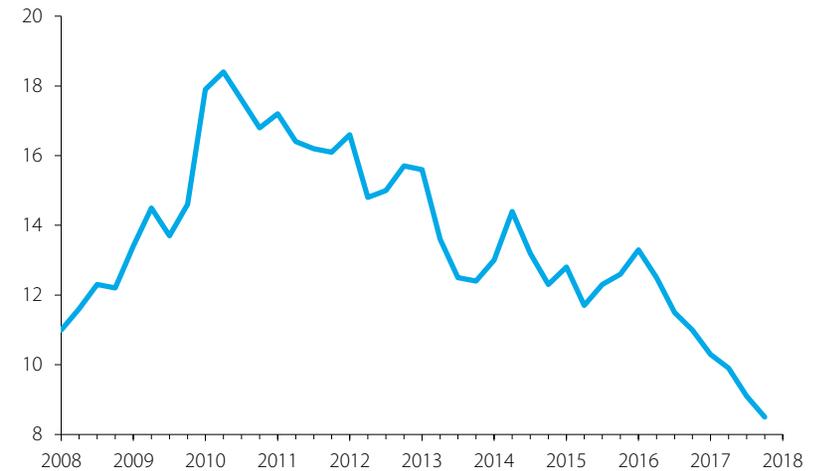
VIRGINIA

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 (%)	Q4:17	Q3:17	Q4:16
Office Vacancies			
Norfolk	10.8	10.7	12.0
Richmond	8.5	9.1	11.0
Industrial Vacancies			
Northern Virginia	---	---	11.4
Richmond	---	---	8.6

Richmond MSA Office Vacancy Rate
Through Q4:17



Richmond MSA Industrial Vacancy Rate
Through Q3:17



WEST VIRGINIA

February Summary

Economic conditions in West Virginia were somewhat improved in recent months as payroll employment rose and housing market indicators were mostly positive; however, the unemployment rate rose slightly.

Labor Markets: Employers in West Virginia added 400 jobs (0.1 percent), on net, to payrolls in December. The professional and business services industry added the most jobs in the month (800 jobs), followed by construction (600 jobs), and mining and logging (400 jobs). Conversely, the largest declines were reported in trade, transportation, and utilities (800 jobs) and government (400 jobs). Since December 2016, total payroll employment in West Virginia grew 0.2 percent, which was the slowest growth rate in the Fifth District. The construction industry reported the largest year-over-year growth rate of 8.5 percent (2,600 jobs) while the educational and health services industry added the most jobs (3,000 jobs). On the downside, the largest job loss was reported in trade, transportation, and utilities, which cut 4,000 jobs since last December.

Household Conditions: The unemployment rate in West Virginia increased 0.2 percentage point to 5.5 percent in December. The number of unemployed increased 3.9 percent in the month while the labor force edged up 0.4 percent. The labor force participation rate edged up to 53.4 percent in December. 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 197 new residential permits in December, up from 160 permits in November and up from 151 permits issued in December 2016. Among the state's metro areas, permitting activity picked up in the Charleston and Huntington MSAs in the month and on a year-over-year basis. Housing starts in West Virginia totaled 2,700 in December, a 17.6 percent increase from the prior month and a 41.2 percent increase from December 2016. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.2 percent in November but appreciated 3.5 percent on a year-over-year basis. At the metro-level, house prices only rose in Parkersburg in the month and in Charlestown and Morgantown on a year-over-year basis.

A Closer Look at... Unemployment Insurance Claims

Initial Claims (December 2017): 6,396 claims

Year-over-year Percent Change (December 2017): -14.1 percent

Characteristics of the Insured Unemployed (December 2017)

Sex:

Male (68.8%), Female (31.2%), Not Reported (0.0%)

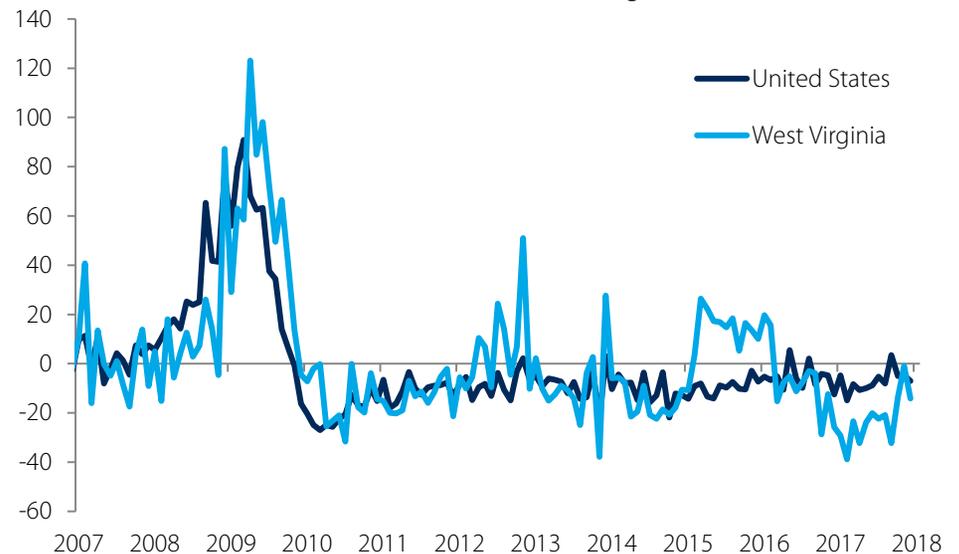
Race:

White (86.8%), Black (4.2%), Asian (0.3%), Native Alaskan or American (0.3%), Hawaiian or Pacific Islander (0.1%), Not Reported (8.2%)

Hispanic or Latino:

Hispanic or Latino (1.5%), Not Hispanic or Latino (86.2%), Not Reported (12.3%)

West Virginia Initial Unemployment Claims
Year-Over-Year Percent Change



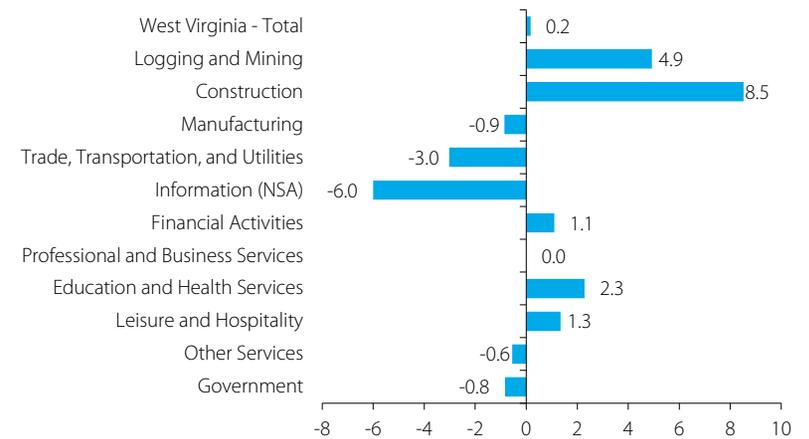
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Labor Market Conditions

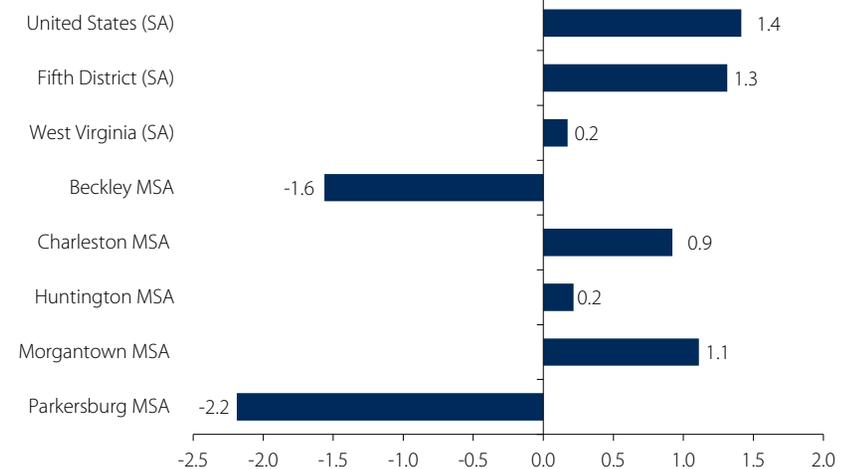
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,380.0	0.10	1.41
Fifth District - Total	December	14,847.3	-0.03	1.31
West Virginia - Total	December	748.1	0.05	0.17
Logging and Mining	December	21.3	1.91	4.93
Construction	December	33.1	1.85	8.52
Manufacturing	December	46.0	0.00	-0.86
Trade, Transportation, and Utilities	December	128.2	-0.62	-3.03
Information (NSA)	December	9.4	-1.05	-6.00
Financial Activities	December	27.5	0.36	1.10
Professional and Business Services	December	64.6	1.25	0.00
Education and Health Services	December	134.2	-0.22	2.29
Leisure and Hospitality	December	75.6	-0.13	1.34
Other Services	December	53.8	0.37	-0.55
Government	December	154.5	-0.26	-0.83

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	December	44.1	-1.56
Charleston MSA - Total	December	120.3	0.92
Huntington MSA - Total	December	139.8	0.22
Morgantown MSA - Total	December	72.8	1.11
Parkersburg MSA - Total	December	40.2	-2.19

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



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



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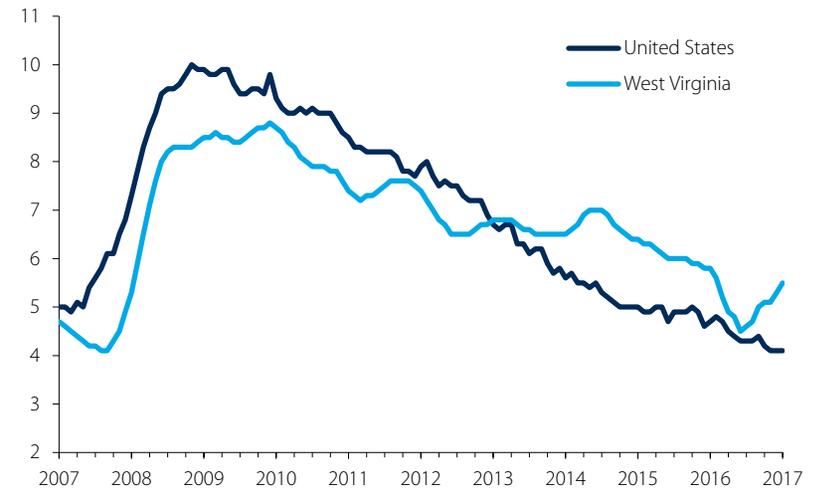
Labor Market Conditions

Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6
West Virginia	5.5	5.3	5.8
Beckley MSA	6.3	6.2	6.3
Charleston MSA	5.8	5.5	5.3
Huntington MSA	5.7	5.6	5.8
Morgantown MSA	4.4	4.2	4.2
Parkersburg MSA	6.2	5.8	5.5

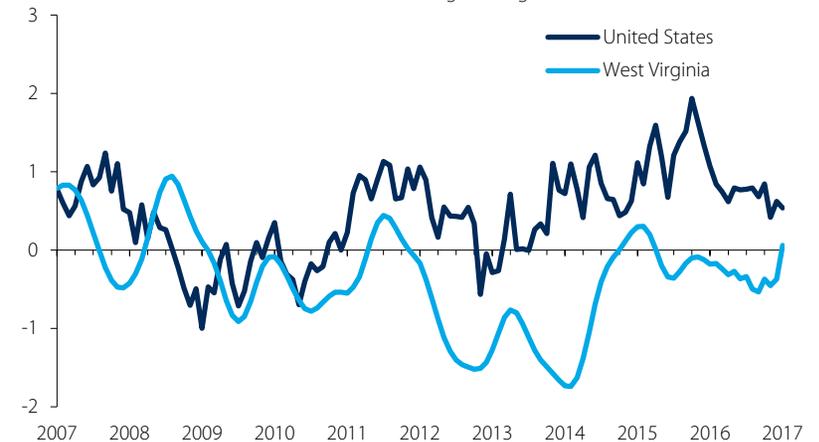
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
West Virginia	December	783	0.39	0.06
Beckley MSA	December	44	0.45	-1.55
Charleston MSA	December	97	0.73	1.14
Huntington MSA	December	147	0.55	1.10
Morgantown MSA	December	68	0.45	1.81
Parkersburg MSA	December	38	1.05	-1.03

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,894	17.36	-7.06
Fifth District	December	73,072	30.08	-14.03
West Virginia	December	6,396	12.23	-14.14

West Virginia Unemployment Rate
Through December 2017



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



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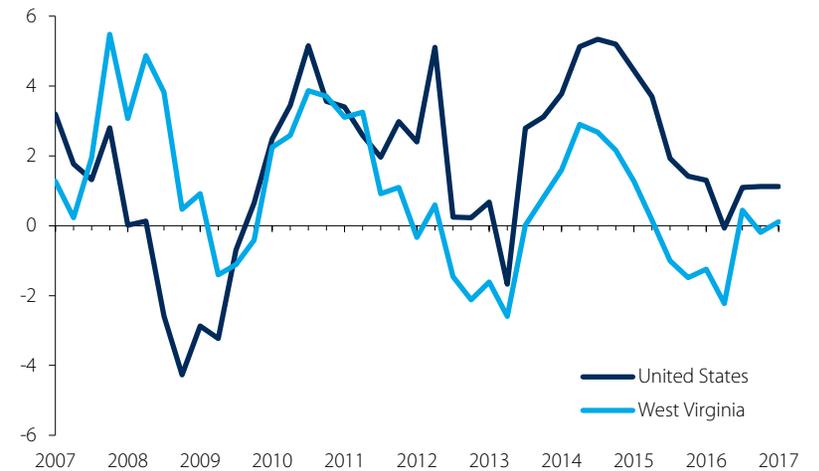
Household Conditions

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	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
West Virginia	Q4:17	0	0.00	0.00

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



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Real Estate Conditions

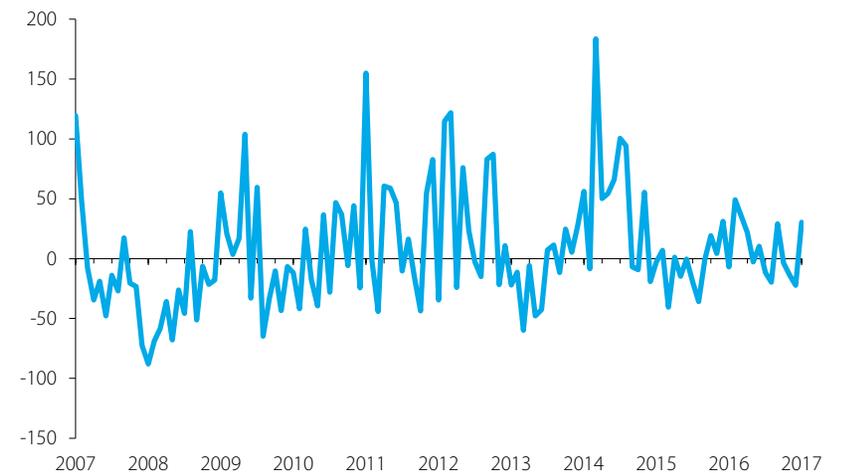
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	93,054	-4.03	1.80
Fifth District	December	10,056	-25.17	3.14
West Virginia	December	197	23.13	30.46
Charleston MSA	December	10	27.78	27.78
Huntington MSA	December	22	100.00	120.00
Morgantown MSA	December	0	-100.00	-100.00
Parkersburg MSA	December	2	-60.00	-60.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,192	-8.24	-5.99
Fifth District	December	140	-28.35	11.83
West Virginia	December	2.7	17.60	41.24

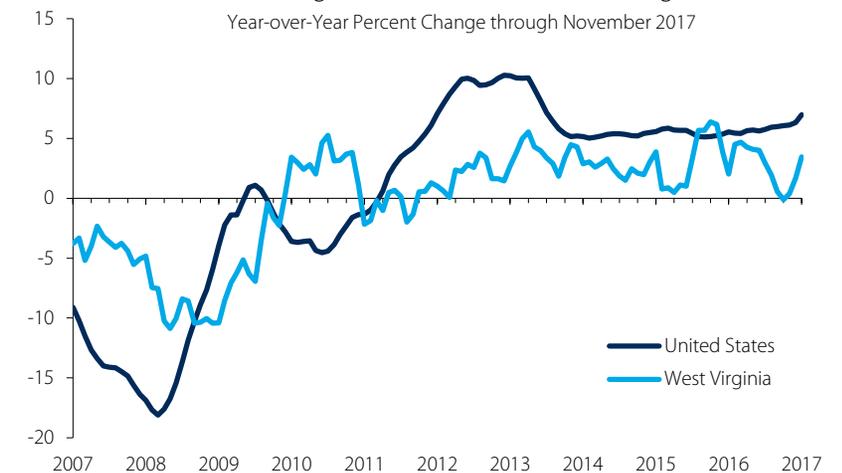
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	196	0.96	6.97
Fifth District	November	196	0.28	4.10
West Virginia	November	164	-0.22	3.46
Charleston MSA	November	141	-0.22	0.27
Huntington MSA	November	149	-0.22	-1.71
Morgantown MSA	November	187	-0.22	7.27
Parkersburg MSA	November	142	1.77	-4.04

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 December 2017



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



SOURCES

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<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 Unemployment Insurance Claims

Department of Labor

<https://oui.doleta.gov/unemploy/DataDashboard.asp>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

