



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



March 2018



Richmond • Baltimore • Charlotte

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Data updated as of February 27, 2018



## FIFTH DISTRICT

### March Summary

Economic reports on the Fifth District were somewhat positive in recent months. Despite a decline in payroll employment, business activity strengthened and housing market indicators were generally positive.

**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 rose from 14 in January to 28 in February as all of the underlying component indexes (shipments, new orders, and employment) moved higher. The survey's measure of wages remained elevated at 23 while the index for the length of the average workweek rose substantially to 28. According to the service sector survey, the revenues index rose from 20 in January to 27 in February. The index for employment was unchanged at 21 and the wages index edged higher to 28. Survey measures of expected demand remained strong, according to both manufacturing and services firms. Lastly, the survey measures of prices indicated a slight acceleration of growth for prices paid by manufacturers but a deceleration of prices paid by services firms. Meanwhile, growth for prices received picked up in both sectors.

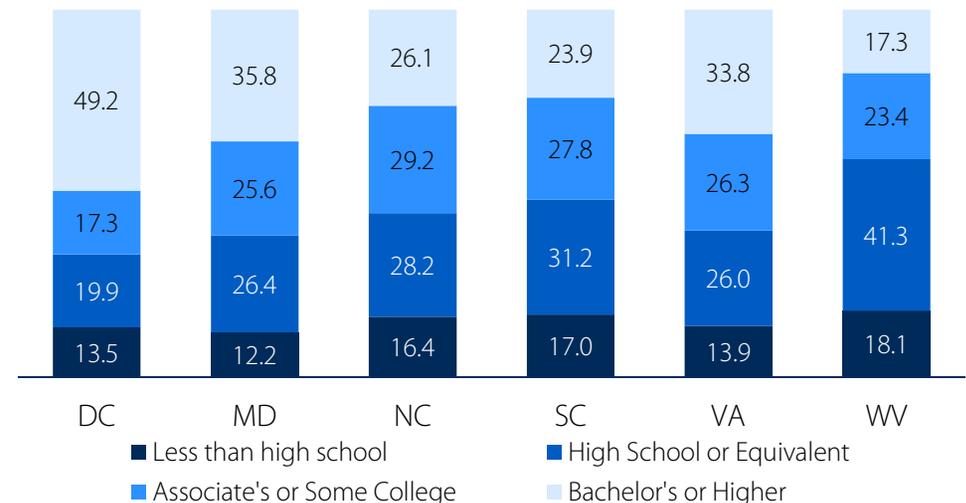
**Housing Markets:** Fifth District jurisdictions issued a combined 13,022 new residential permits in January, an increase of 29.5 percent from the prior month and an increase of 22.6 percent from January 2017. Housing starts totaled 158,800 in January, which was up 10.2 percent from the prior month and up 7.1 percent from last January. According to CoreLogic Information Solutions, District home values appreciated 0.1 percent in December and 4.2 percent since December 2016.

### A Closer Look at... Educational Attainment

The Census Bureau's 2016 American Community Survey enables a look at labor market measures by state and educational attainment. According to this survey, amongst Fifth District jurisdictions, for the population 25 years or older:

- Workers with a bachelor's degree or higher in West Virginia had the lowest unemployment rate of any group, at 2.1 percent.
- Workers with a bachelor's degree or higher in the District of Columbia had the highest labor force participation rate, at 91.5 percent.
- The District of Columbia is the only area in the Fifth District where the unemployment rate for high school graduates (15.8 percent) is higher than the unemployment rate for workers with less than a high school diploma (11.9 percent).

Educational Attainment Rates in 2016



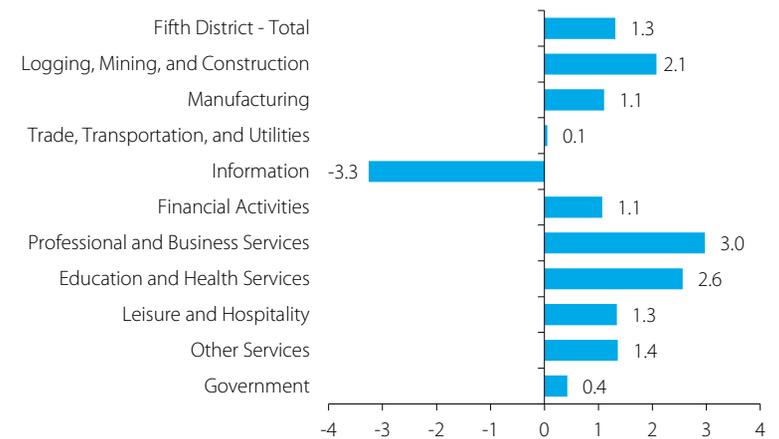
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,610.0	0.11	1.49
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



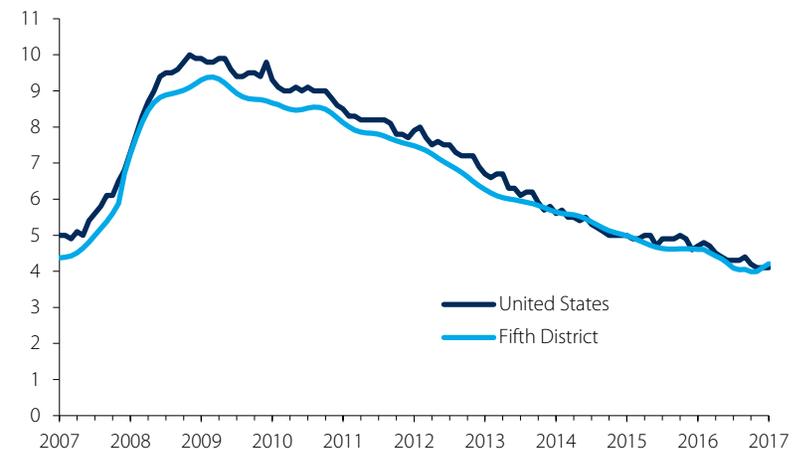
Unemployment Rate (SA)	December 17	November 17	December 16
United States	4.1	4.1	4.7
Fifth District	4.2	4.1	4.6

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	1,309,236	17.31	-7.10
Fifth District	December	73,072	30.08	-14.03

Fifth District Unemployment Rate

Through December 2017



FIFTH DISTRICT

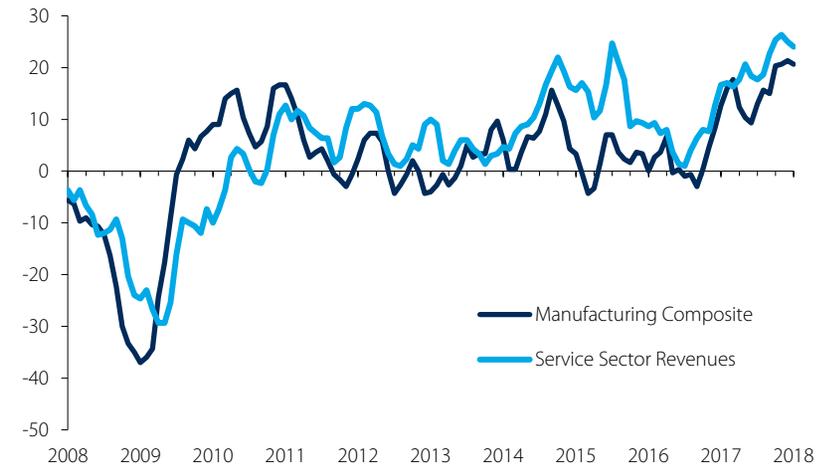
Business Conditions

Manufacturing Survey (SA)	February 18	January 18	February 17
Composite Index	28	14	19
Shipments	31	15	21
New Orders	27	16	24
Number of Employees	25	10	10
Expected Shipments - Six Months	45	45	53
Prices Paid (Annual Percent Change)	1.89	1.79	2.53
Prices Received (Annual Percent Change)	1.57	1.18	1.73

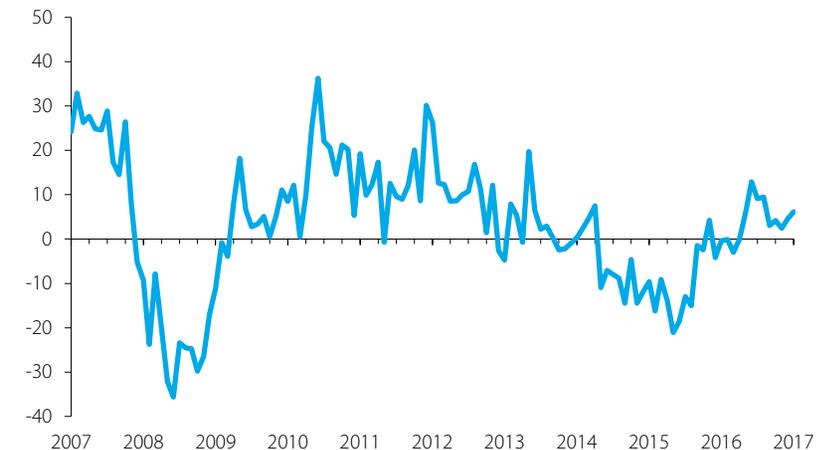
Service Sector Survey (SA)	February 18	January 18	February 17
Revenues	27	20	20
Demand	26	24	14
Number of Employees	21	21	9
Expected Demand - Six Months	41	37	43
Prices Paid (Annual Percent Change)	1.88	2.22	2.10
Prices Received (Annual Percent Change)	1.72	1.55	1.60

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 Business Activity  
Diffusion Index, Seasonally Adjusted 3-MMA through February 2018



Norfolk Port District Exports  
Year-over-Year Percent Change through December 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	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.9	-59.0

Real Estate Conditions

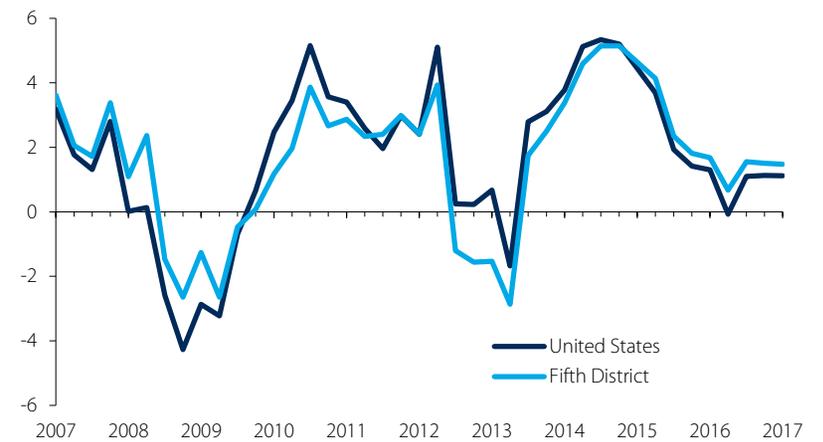
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	96,674	3.9	10.7
Fifth District	January	13,022	29.5	22.6

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,326	9.7	7.3
Fifth District	January	158.8	10.2	7.1

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	196	0.5	6.6
Fifth District	December	196	0.1	4.2

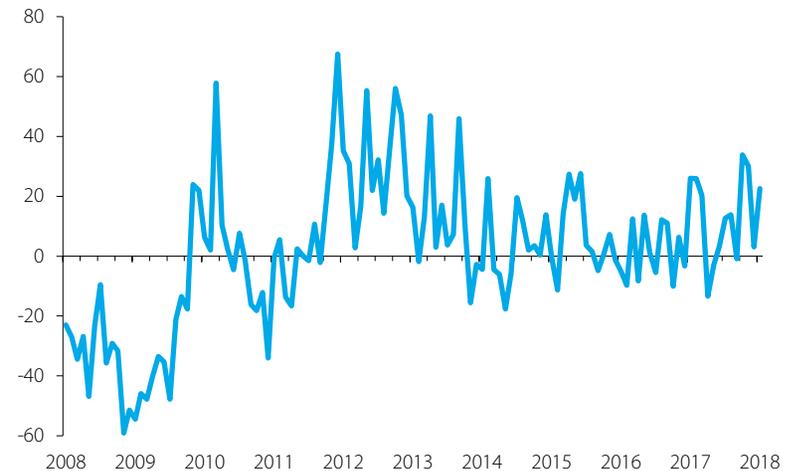
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:17



Fifth District New Housing Units

Year-over-Year Percent Change through January 2018



## DISTRICT OF COLUMBIA

### March Summary

The District of Columbia's economy was somewhat improved, according to recent reports. Payroll employment rose and the unemployment rate declined substantially; but housing market reports were mostly downbeat.

**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.

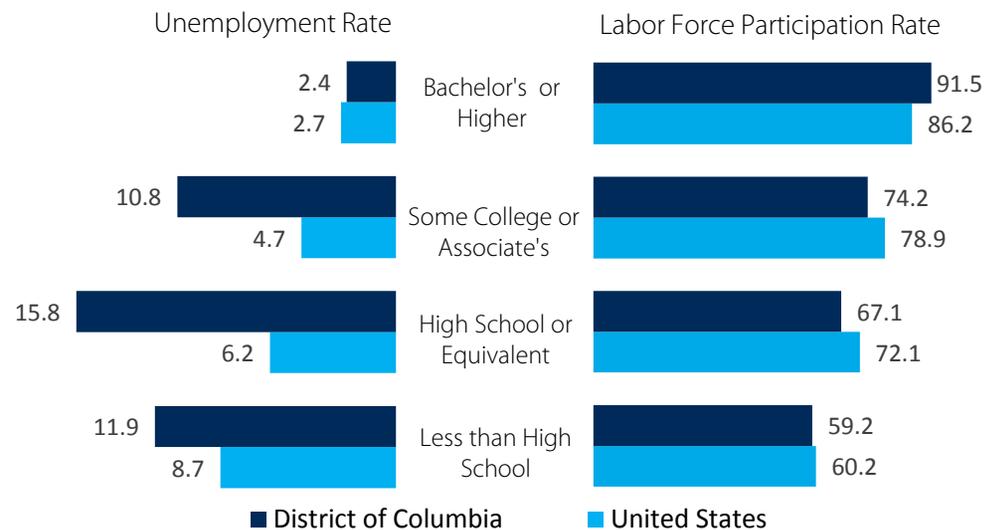
**Household Conditions:** The unemployment rate in the District of Columbia declined 0.4 percentage point in December to 6.0 percent. The number of unemployed decreased 5.7 percent in the month while the labor force rose 0.1 percent; the labor force participation rate edged up 0.1 percentage point to 70.1 percent. In the fourth 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 also held constant in the fourth quarter at 0.8 percent and 2.1 percent, respectively. 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 87 new residential permits in January, down from 92 in December and below the 155 permits issued in January 2017. In the greater Washington, D.C. MSA, 1,529 permits were issued in the month, which was an increase of 38.3 percent from December but a decrease of 1.8 percent from last January. Meanwhile, housing starts in D.C. totaled 1,100 in January, down from 1,300 in December and less than the 2,200 housing starts recorded in January 2017. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.2 percent in December but appreciated 2.6 percent, year-over-year. In the greater Washington, D.C. metro area, house prices rose 0.1 percent in December and 3.4 percent compared to a year earlier.

### A Closer Look at... Educational Attainment

According to the Census Bureau's 2016 American Community Survey, for the population 25 years or older in the District of Columbia:

- 27.2 percent had a graduate or professional degree, with median earnings of \$89,436.
- 22.0 percent had a bachelor's degree, with median earnings of \$65,886.
- 17.3 percent had an associate's degree or some college, with median earnings of \$35,313.
- 19.9 percent had a high school diploma or equivalent, with median earnings of \$30,311.
- 13.5 percent had less than a high school diploma, with median earnings of \$22,167.



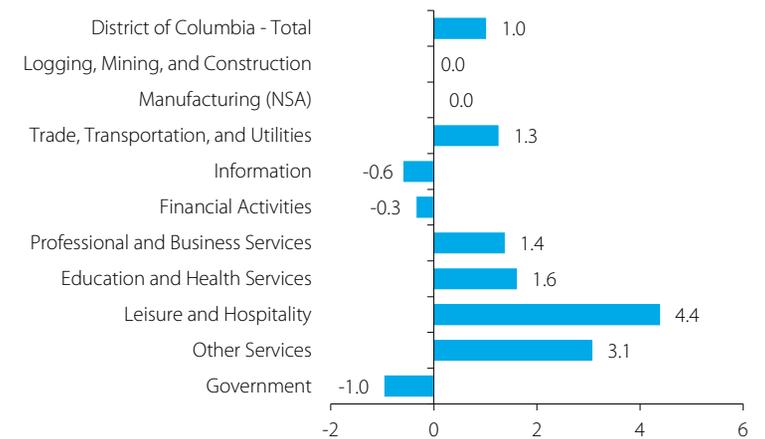
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,610.0	0.11	1.49
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

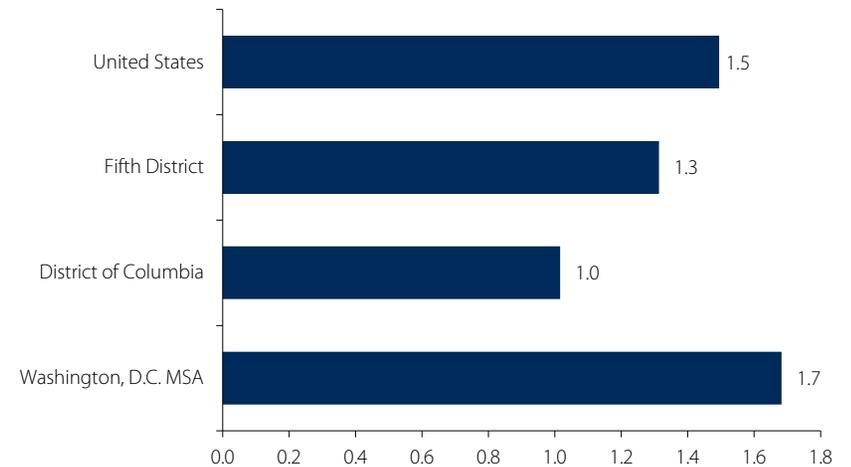
District of Columbia Payroll Employment Performance

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

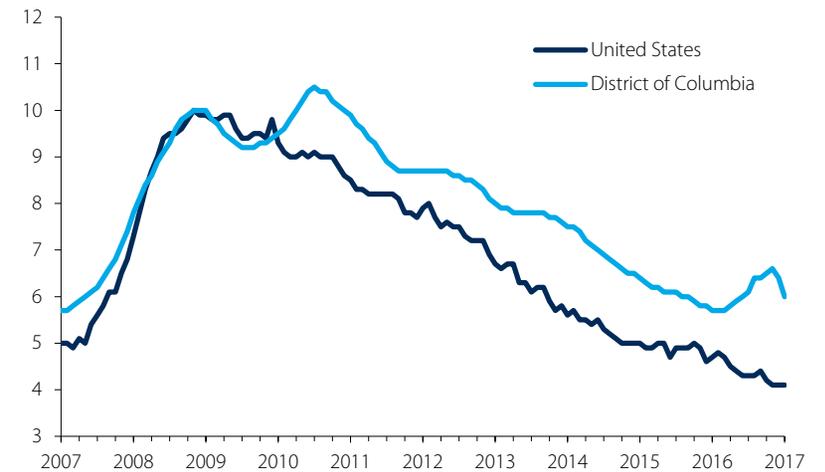
Labor Market Conditions

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

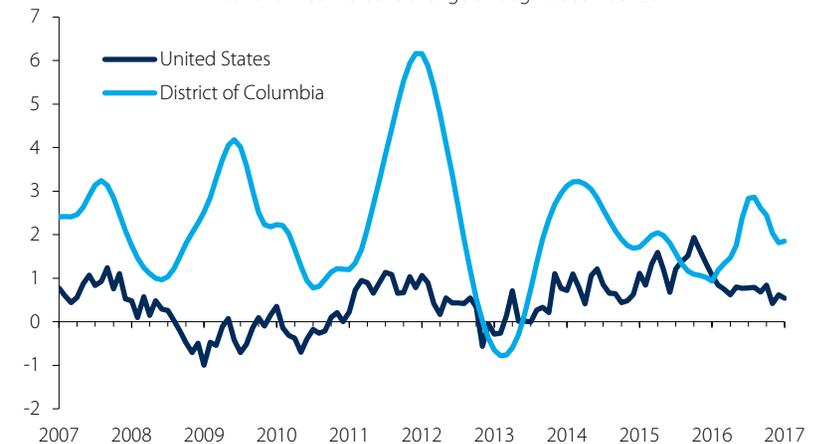
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
District of Columbia	December	401	0.14	1.85
Washington, D.C. MSA	December	3,384	-0.16	1.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,309,236	17.31	-7.10
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

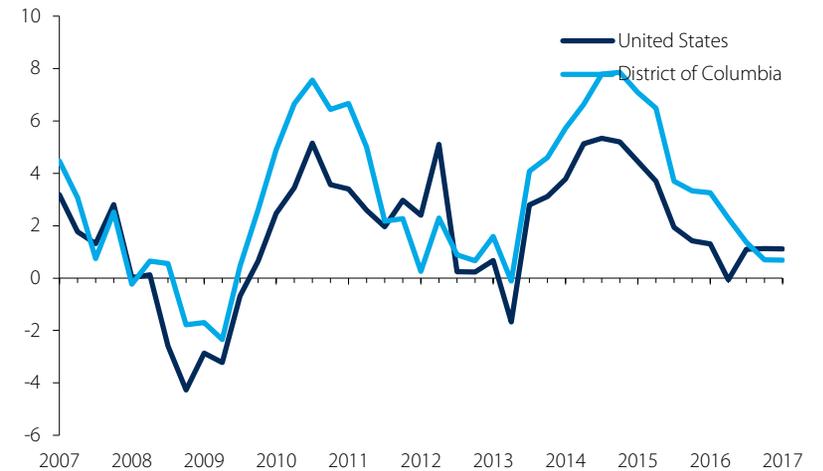
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
District of Columbia	Q3:17	47,292	0.26	0.68

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)	Q4:17	Q3:17	Q4:16
United States			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
District of Columbia			
All Mortgages	1.14	1.12	1.46
Conventional - Fixed Rate	0.84	0.82	1.01
Conventional - Adjustable Rate	2.08	2.06	2.62

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



District of Columbia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:17



DISTRICT OF COLUMBIA

Real Estate Conditions

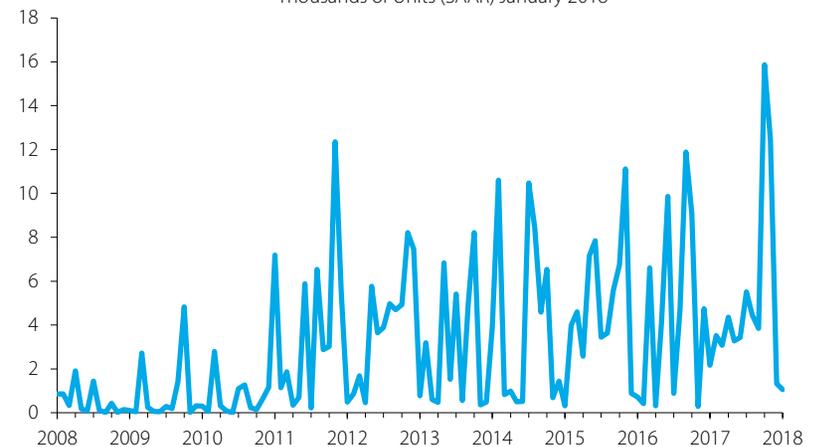
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	96,674	3.89	10.70
Fifth District	January	13,022	29.49	22.59
District of Columbia	January	87	-5.43	-43.87
Washington, D.C. MSA	January	1,529	38.25	-1.80

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,326	9.68	7.28
Fifth District	January	159	10.20	7.07
District of Columbia	January	1.1	-19.70	-50.93

Washington, D.C. MSA New Housing Units  
Year-over-Year Percent Change through January 2018



District of Columbia Housing Starts  
Thousands of Units (SAAR) January 2018



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	196	0.48	6.60
Fifth District	December	196	0.10	4.17
District of Columbia	December	310	-0.15	2.55
Washington, D.C. MSA	December	230	0.05	3.44

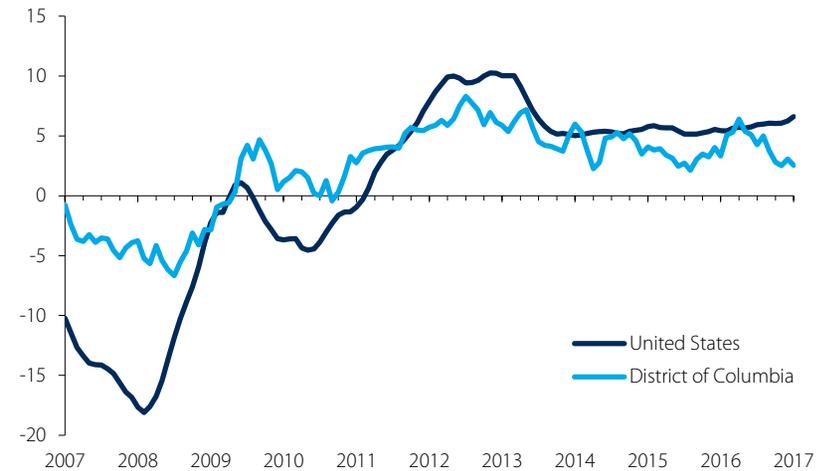
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:17	397	-2.79	3.33

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:17	364	-4.21	-9.00

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Washington, D.C. MSA	69.7	67.2	64.1

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
<b>Office Vacancies</b>			
Washington, D.C. MSA	15.3	15.4	15.6
<b>Industrial Vacancies</b>			
Washington, D.C. MSA	9.9	9.8	10.0
<b>Retail Vacancies</b>			
Washington, D.C. MSA	5.4	5.4	4.9

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



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



## MARYLAND

### March Summary

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

**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.

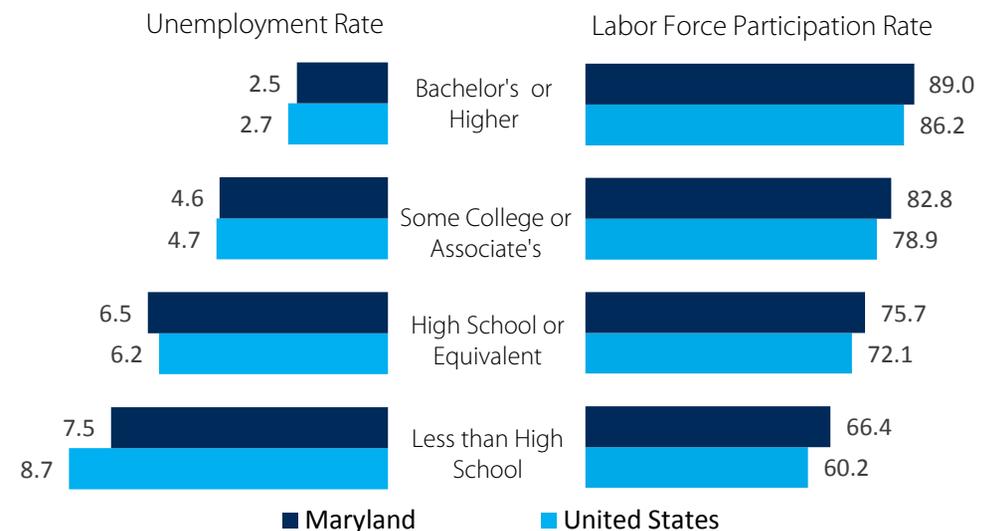
**Household Conditions:** The unemployment rate in Maryland ticked up 0.1 percentage point in December to 4.0 percent. The number of unemployed increased 3.3 percent in the month while the labor force declined 0.5 percent; the labor force participation rate fell 0.3 percentage point to 67.9 percent. In the fourth quarter of 2017, the share of mortgages in Maryland with payments 90 or more days overdue ticked up 0.1 percentage point to 1.7 percent. The delinquency rate for fixed rate conventional loans was unchanged at 1.3 percent in the fourth quarter, while the delinquency rate for adjustable rate loans edged up to 3.2 percent. 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 1,360 new residential permits in January, a 73.3 percent increase from the prior month and a 30.5 percent increase from January 2017. At the metro-level, the Baltimore MSA issued the most permits in the month (722 permits), which was an 85.1 percent increase from the prior month and a 52.0 percent gain from last January. Housing starts in Maryland totaled 16,600 in January, a 47.4 percent increase from the prior month and a 14.0 percent increase compared to January 2017. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.1 percent in December but appreciated 3.6 percent on a year-over-year basis. Home prices declined in every MSA in December but rose in every MSA except Cumberland since last December.

### A Closer Look at... Educational Attainment

According to the Census Bureau's 2016 American Community Survey, for the population 25 years or older in the District of Columbia:

- 16.0 percent had a graduate or professional degree, with median earnings of \$82,479.
- 19.8 percent had a bachelor's degree, with median earnings of \$61,049.
- 25.6 percent had an associate's degree or some college, with median earnings of \$41,813.
- 26.4 percent had a high school diploma or equivalent, with median earnings of \$32,982.
- 12.2 percent had less than a high school diploma, with median earnings of \$26,170.



MARYLAND

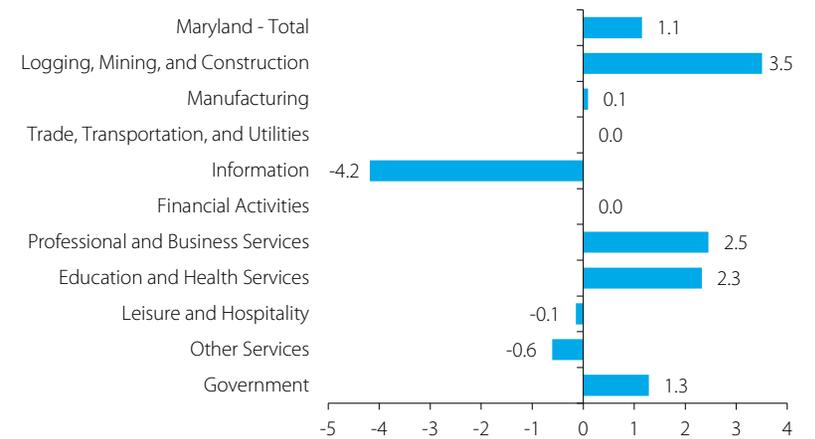
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,610.0	0.11	1.49
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

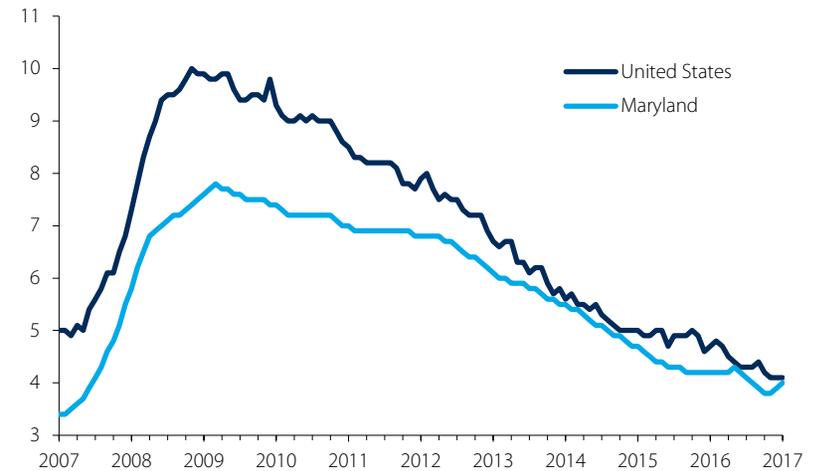
Labor Market Conditions

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

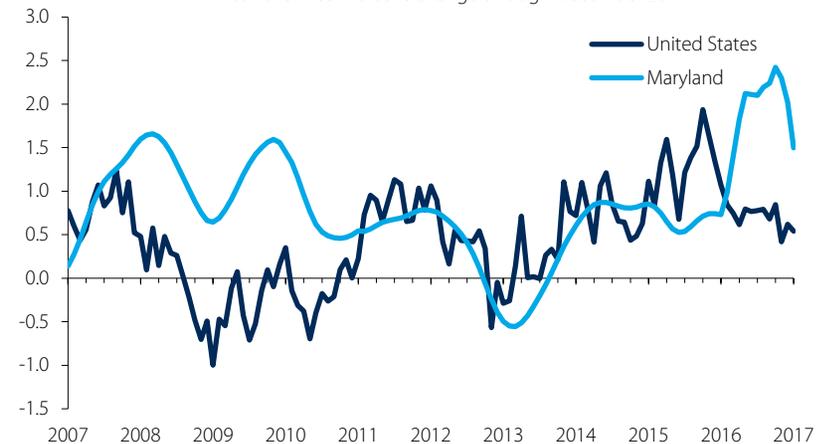
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
Maryland	December	3,230	-0.46	1.50
Baltimore-Towson MSA	December	1,501	-0.59	0.70
California-Lexington Park MSA	December	56	-0.36	1.46
Cumberland 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	1,309,236	17.31	-7.10
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

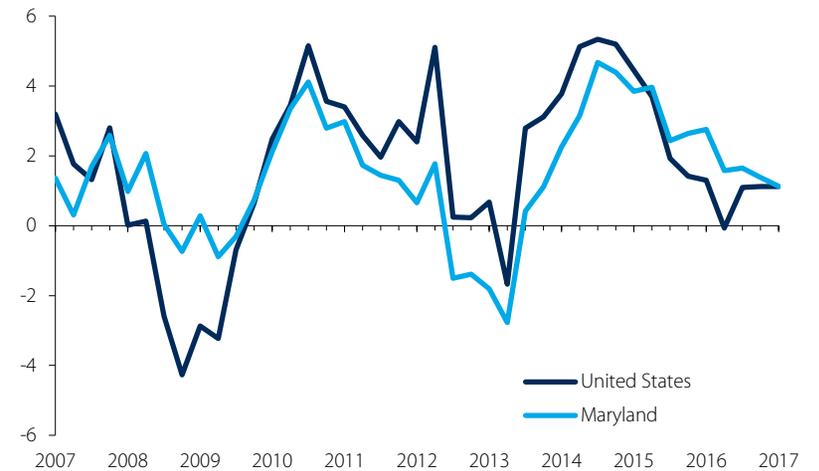
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
Maryland	Q3:17	320,378	0.25	1.14

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	---	---
Cumberland MSA	2017	53.9	---	---
Hagerstown MSA	2017	67.6	---	---
Salisbury MSA	2017	68.8	---	---

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)	Q4:17	Q3:17	Q4:16
<b>United States</b>			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
<b>Maryland</b>			
All Mortgages	1.70	1.64	1.98
Conventional - Fixed Rate	1.32	1.29	1.56
Conventional - Adjustable Rate	3.24	3.12	3.72

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



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:17



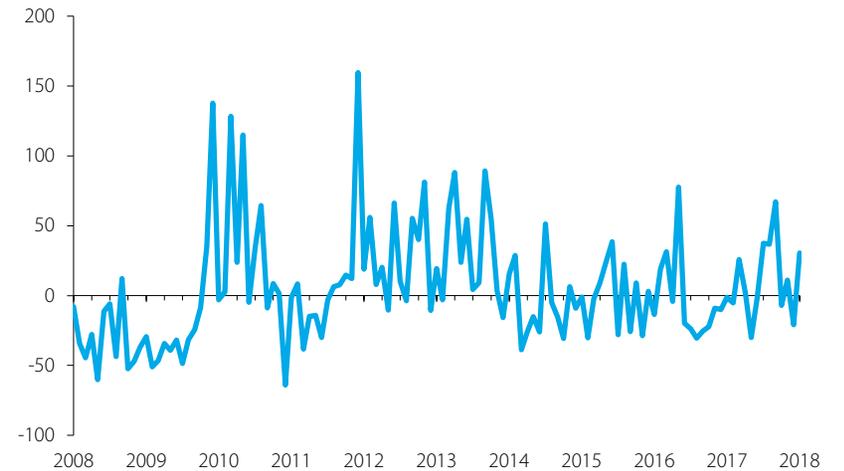
MARYLAND

Real Estate Conditions

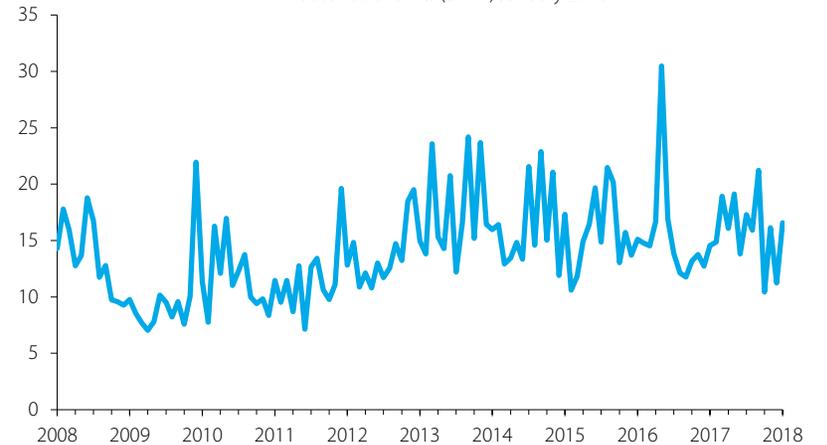
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	96,674	3.89	10.70
Fifth District	January	13,022	29.49	22.59
Maryland	January	1,360	73.25	30.52
Baltimore-Towson MSA	January	722	85.13	52.00
Cumberland MSA	January	1	-66.67	---
Hagerstown MSA	January	61	-7.58	-33.70
Salisbury MSA	January	247	-15.70	24.75

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,326	9.68	7.28
Fifth District	January	159	10.20	7.07
Maryland	January	16.6	47.38	13.95

Maryland New Housing Units  
Year-over-Year Percent Change through January 2018



Maryland Housing Starts  
Thousands of Units (SAAR) January 2018



MARYLAND

Real Estate Conditions

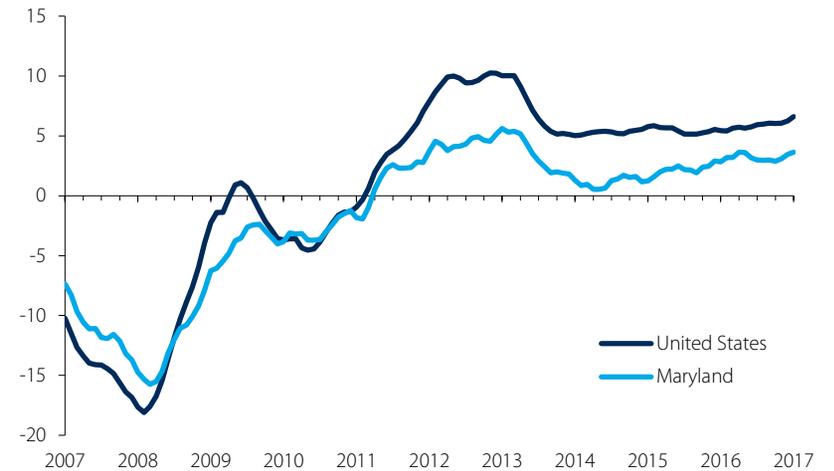
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	196	0.48	6.60
Fifth District	December	196	0.10	4.17
Maryland	December	198	-0.11	3.63
Baltimore-Towson MSA	December	196	-0.03	3.71
Cumberland MSA	December	178	-0.11	-2.04
Hagerstown MSA	December	162	-1.51	2.45
Salisbury MSA	December	212	-0.91	2.29

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:17	257	-4.67	4.68
Cumberland MSA	Q4:17	85	-12.24	-10.00
Hagerstown MSA	Q4:17	168	-2.83	1.45

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:17	250	0.00	2.04
Silver Spring-Frederick Metro Div.	Q4:17	371	-7.25	---
Cumberland MSA	Q4:17	85	---	---
Hagerstown MSA	Q4:17	170	-1.16	---
Salisbury MSA	Q4:17	197	1.03	---

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through December 2017



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:17



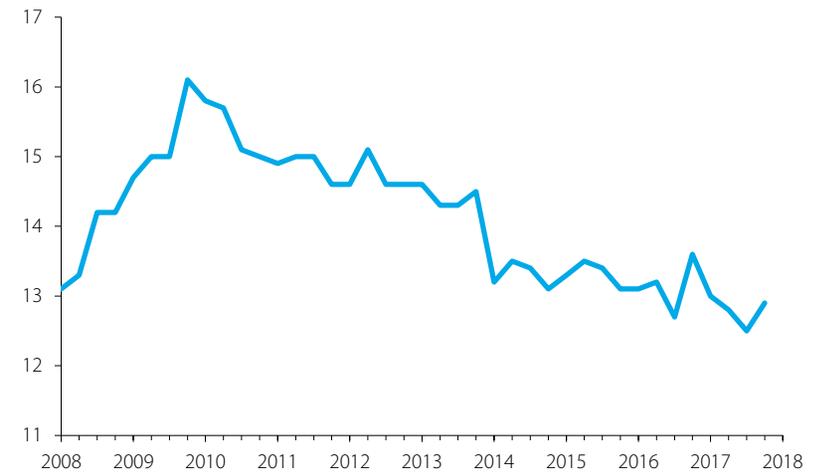
MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Baltimore-Towson MSA	77.0	75.6	74.1
Silver Spring-Frederick Metro Div.	71.8	66.3	---
Cumberland MSA	96.9	---	---
Hagerstown MSA	80.4	84.8	---
Salisbury MSA	78.7	79.9	---

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
<b>Office Vacancies</b>			
Baltimore-Towson MSA	12.9	12.5	13.6
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	5.6	5.5	5.1
<b>Industrial Vacancies</b>			
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

### March Summary

According to the most recent data, North Carolina's economy improved slightly. Payroll employment edged higher and housing market indicators were generally positive; however, the unemployment rate rose slightly in December.

**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.

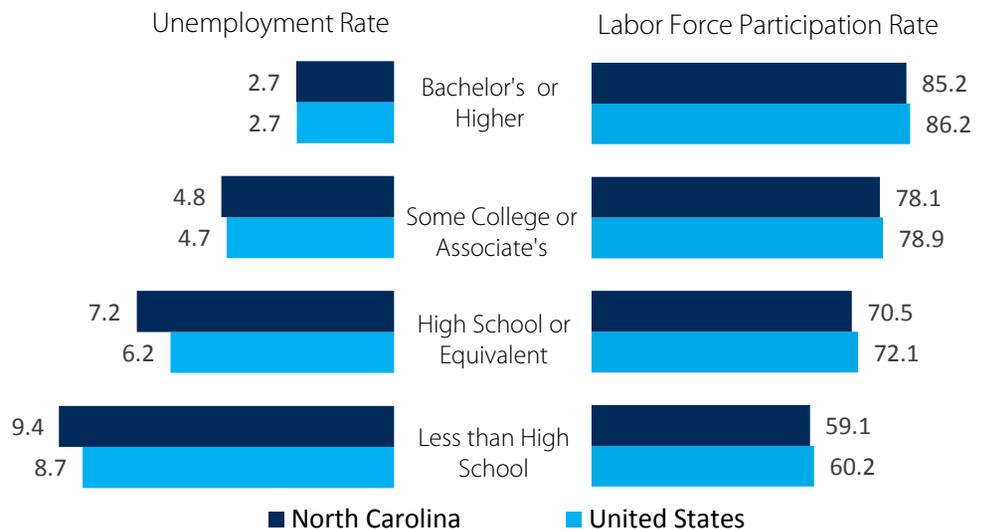
**Household Conditions:** North Carolina's unemployment rate edged up 0.2 percentage point to 4.5 percent in December. The number of unemployed increased 4.1 percent in the month while the labor force declined 0.1 percent. The labor force participation rate edged down to 61.5 percent. In the fourth quarter of 2017, the share of North Carolina mortgages with payments 90 or more days past due edged up 0.1 percentage point to 1.4 percent. The delinquency rate for fixed rate conventional loans was unchanged in the fourth quarter at 1.0 percent and the delinquency rate for adjustable rate loans remained at 2.0 percent. In the third quarter, real personal income in North Carolina rose 0.3 percent and was 2.3 percent higher than in the third quarter of 2016.

**Housing Markets:** North Carolina issued 6,168 new residential permits in January, up 31.4 percent from the prior month and up 43.3 percent from a year earlier. The Charlotte MSA issued the most permits in the month (2,893 permits), which was more than double the number of permits issued in both the prior month and a year earlier. North Carolina housing starts totaled 75,200 in January, up 11.8 percent from December and up 25.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.2 percent in December and were up 5.5 percent since December 2016. House prices rose in every MSA except Greensboro-High Point, Wilmington, and Winston-Salem in the month and rose in every MSA on a year-over-year basis.

### A Closer Look at... Educational Attainment

According to the Census Bureau's 2016 American Community Survey, for the population 25 years or older in the District of Columbia:

- 8.7 percent had a graduate or professional degree, with median earnings of \$60,374.
- 17.4 percent had a bachelor's degree, with median earnings of \$47,143.
- 29.2 percent had an associate's degree or some college, with median earnings of \$31,666.
- 28.2 percent had a high school diploma or equivalent, with median earnings of \$26,922.
- 16.4 percent had less than a high school diploma, with median earnings of \$20,664.



## NORTH CAROLINA

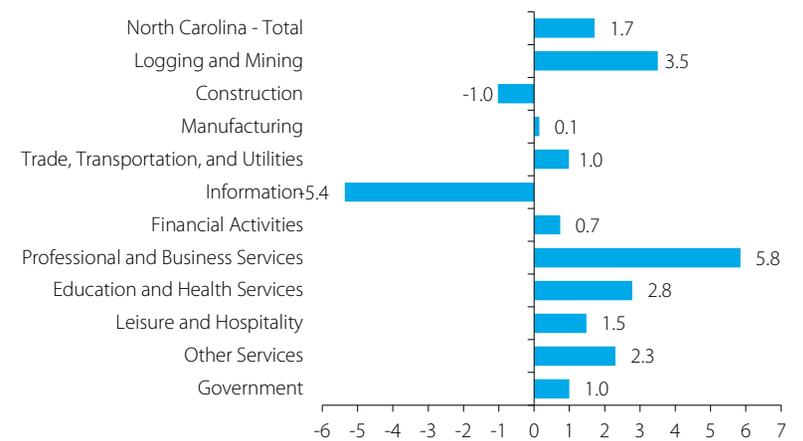
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,610.0	0.11	1.49
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

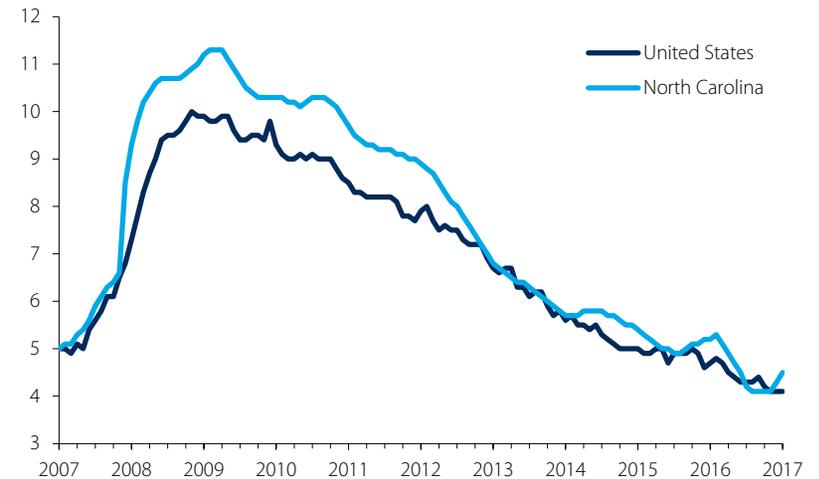
## Labor Market Conditions

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	1,309,236	17.31	-7.10
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

March 2018

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

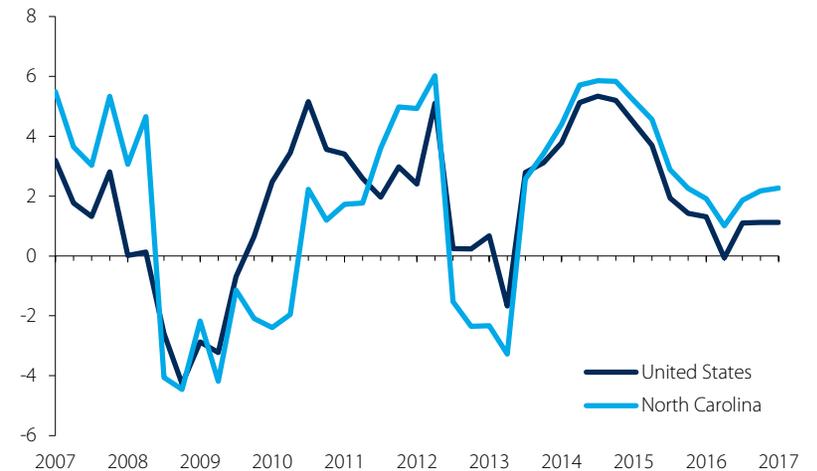
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
North Carolina	Q3:17	396,515	0.31	2.27

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)	Q4:17	Q3:17	Q4:16
<b>United States</b>			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
<b>North Carolina - All Mortgages</b>			
All Mortgages	1.36	1.32	1.70
Conventional - Fixed Rate	1.01	0.99	1.27
Conventional - Adjustable Rate	2.04	1.97	2.79

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



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:17



## NORTH CAROLINA

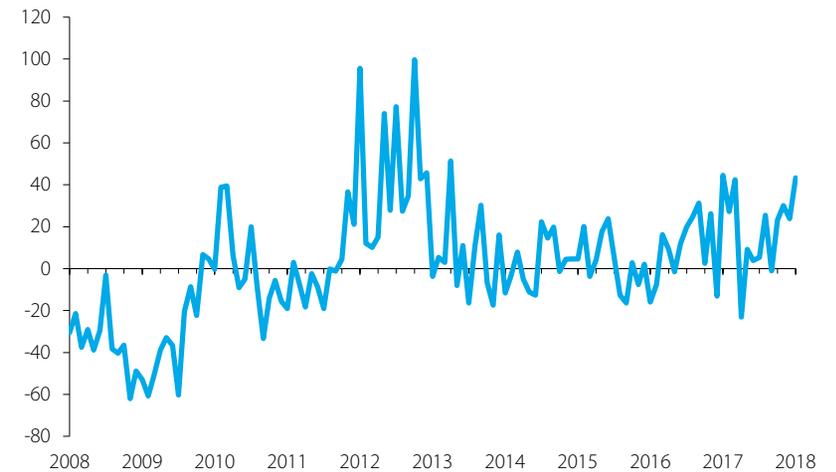
### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	96,674	3.89	10.70
Fifth District	January	13,022	29.49	22.59
North Carolina	January	6,168	31.40	43.31
Asheville MSA	January	307	56.63	100.65
Charlotte MSA	January	2,893	144.75	118.01
Durham MSA	January	384	6.08	8.17
Fayetteville MSA	January	57	21.28	-5.00
Greensboro-High Point MSA	January	198	-25.00	4.76
Greenville MSA	January	32	-37.25	100.00
Hickory MSA	January	6	25.00	---
Jacksonville MSA	January	74	-45.59	-10.84
Raleigh-Cary MSA	January	1,101	7.62	-11.57
Wilmington MSA	January	205	70.83	43.36
Winston-Salem MSA	January	153	-36.51	96.15

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,326	9.68	7.28
Fifth District	January	159	10.20	7.07
North Carolina	January	75.2	11.82	25.16

North Carolina New Housing Units

Year-over-Year Percent Change through January 2018



North Carolina Housing Starts

Thousands of Units (SAAR) January 2018



NORTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	196	0.48	6.60
Fifth District	December	196	0.10	4.17
North Carolina	December	154	0.16	5.46
Asheville MSA	December	208	0.48	7.36
Charlotte MSA	December	159	0.36	6.65
Durham MSA	December	160	0.33	5.89
Fayetteville MSA	December	123	0.16	1.72
Greensboro-High Point MSA	December	126	-0.04	3.29
Greenville MSA	December	132	1.00	4.63
Hickory MSA	December	143	0.24	5.32
Jacksonville MSA	December	146	0.45	3.12
Raleigh-Cary MSA	December	152	0.13	4.97
Wilmington MSA	December	179	-1.29	9.18
Winston-Salem MSA	December	139	-0.49	4.56

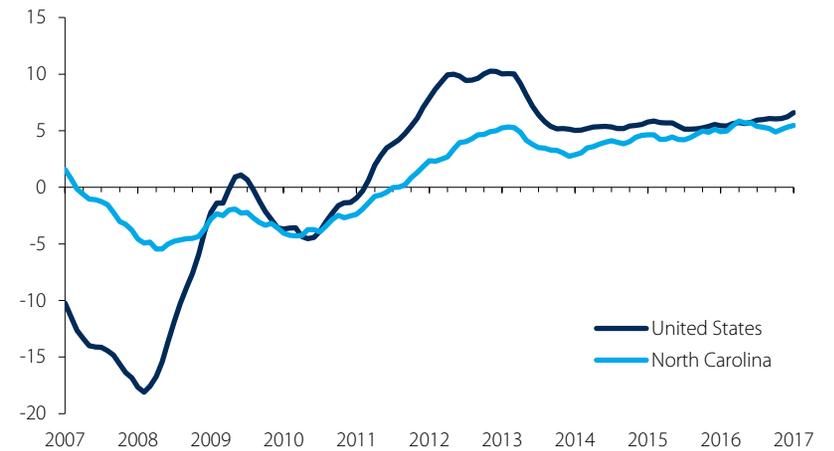
  

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:17	224	-4.16	8.60
Durham MSA	Q4:17	252	-4.08	7.89
Greensboro-High Point MSA	Q4:17	159	-2.81	9.34
Raleigh-Cary MSA	Q4:17	264	-1.31	8.20

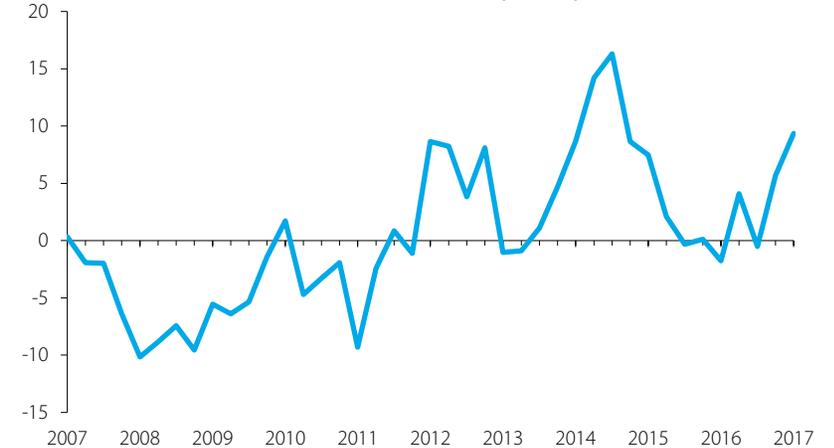
  

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:17	250	-0.40	10.62
Charlotte MSA	Q4:17	227	0.00	6.57
Durham MSA	Q4:17	240	2.13	3.45
Fayetteville MSA	Q4:17	120	-9.77	-7.69
Greensboro-High Point MSA	Q4:17	158	-1.25	12.06
Raleigh-Cary MSA	Q4:17	290	3.57	14.62
Winston-Salem MSA	Q4:17	148	-1.33	3.50

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



Greensboro MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q4:17



NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Asheville MSA	58.2	58.4	62.0
Charlotte MSA	68.7	70.2	69.3
Durham MSA	67.0	68.2	70.1
Fayetteville MSA	79.7	75.3	78.8
Greensboro-High Point MSA	74.9	74.9	80.4
Raleigh-Cary MSA	65.1	65.9	70.5
Winston-Salem MSA	80.0	78.6	83.1

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
<b>Office Vacancies</b>			
Raleigh/Durham	8.3	8.6	7.2
Charlotte	10.7	10.3	10.5
<b>Retail Vacancies</b>			
Raleigh/Durham	4.8	4.9	4.4
Charlotte	5.3	5.4	5.3
<b>Industrial Vacancies</b>			
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

### March Summary

South Carolina's economy continued to improve in recent months. Payroll employment grew, and housing markets strengthened; however, the jobless rate edged slightly higher.

**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).

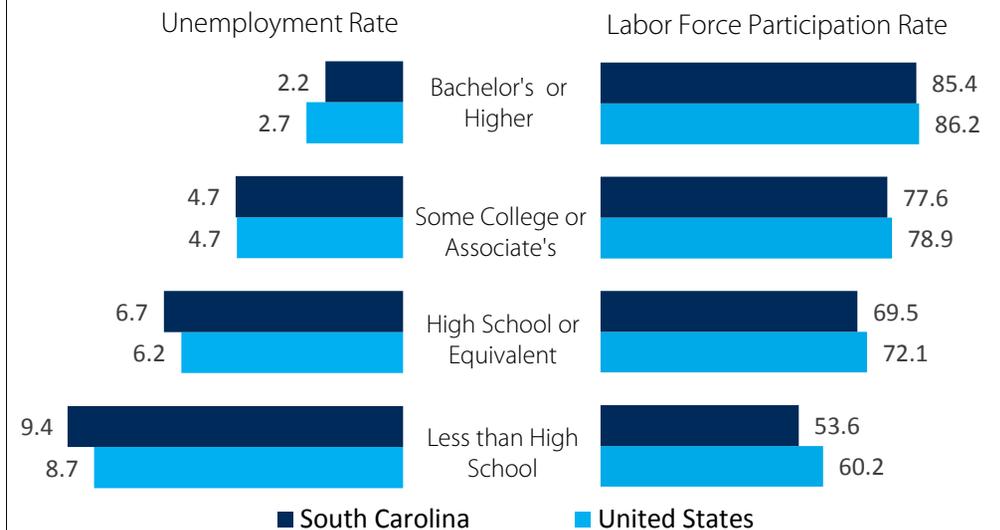
**Household Conditions:** The unemployment rate in South Carolina increased 0.1 percentage point to 4.1 percent in December. The number of unemployed increased 4.0 percent in the month while the labor force declined 0.1 percent. The labor force participation rate edged down 0.1 percentage point to 58.6 percent. In the fourth quarter of 2017, the share of South Carolina mortgages with payments 90 or more days overdue ticked up 0.1 percentage point to 1.4 percent. The delinquency rate for fixed rate conventional loans also edged up in the fourth quarter to 1.1 percent while the delinquency rate for adjustable rate loans rose to 1.9 percent. In the third quarter, real personal income increased 0.3 percent and was up 1.8 percent since the third quarter of 2016.

**Housing Markets:** South Carolina issued 2,811 new residential permits in January, up 18.0 percent from the prior month and up 6.8 percent from a year earlier. The Myrtle Beach MSA issued the most permits in January (496 permits), which was an increase of 9.5 percent from the prior month but a decrease of 2.6 percent from last January. Housing starts in South Carolina totaled 34,300 in January, up 0.4 percent in the month but down 6.8 percent from last January. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.6 percent in December and were up 5.3 percent on a year-over-year basis. House prices rose in every metro area except Myrtle Beach, Spartanburg, and Sumter in the month and were up in every MSA except Myrtle Beach on a year-over-year basis.

### A Closer Look at... Educational Attainment

According to the Census Bureau's 2016 American Community Survey, for the population 25 years or older in the District of Columbia:

- 8.4 percent had a graduate or professional degree, with median earnings of \$55,218.
- 15.5 percent had a bachelor's degree, with median earnings of \$46,083.
- 27.8 percent had an associate's degree or some college, with median earnings of \$31,621.
- 31.2 percent had a high school diploma or equivalent, with median earnings of \$27,031.
- 17.0 percent had less than a high school diploma, with median earnings of \$20,566.



## SOUTH CAROLINA

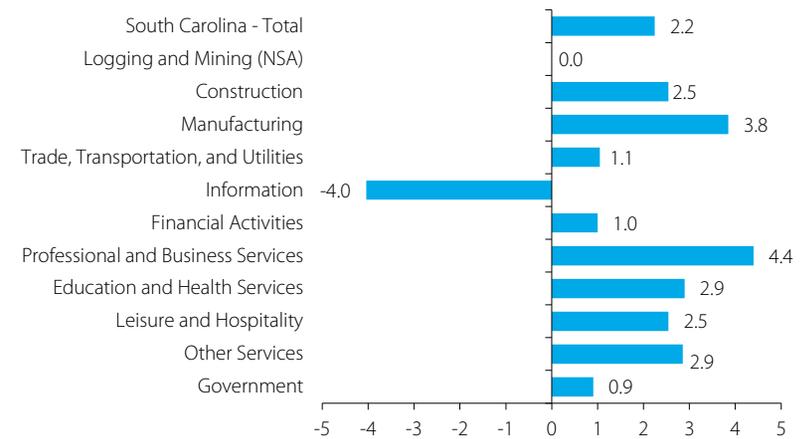
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,610.0	0.11	1.49
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

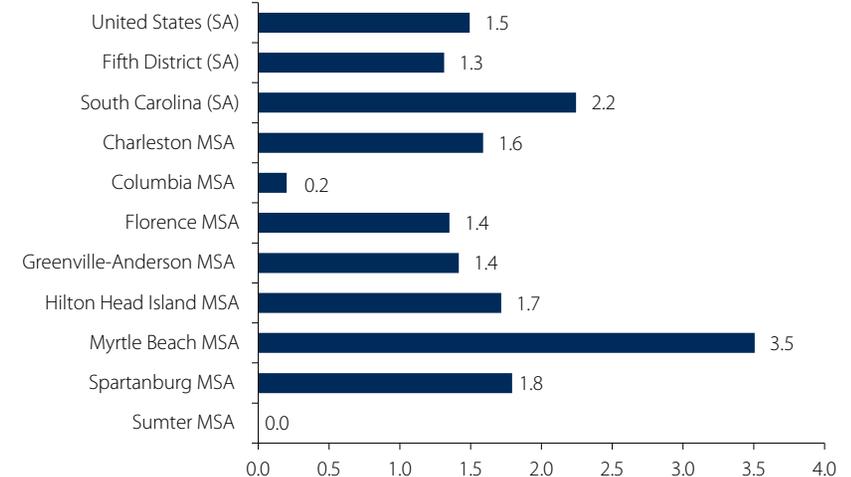
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2017



South Carolina Total Employment Performance

Year-over-Year Percent Change in December 2017



## SOUTH CAROLINA

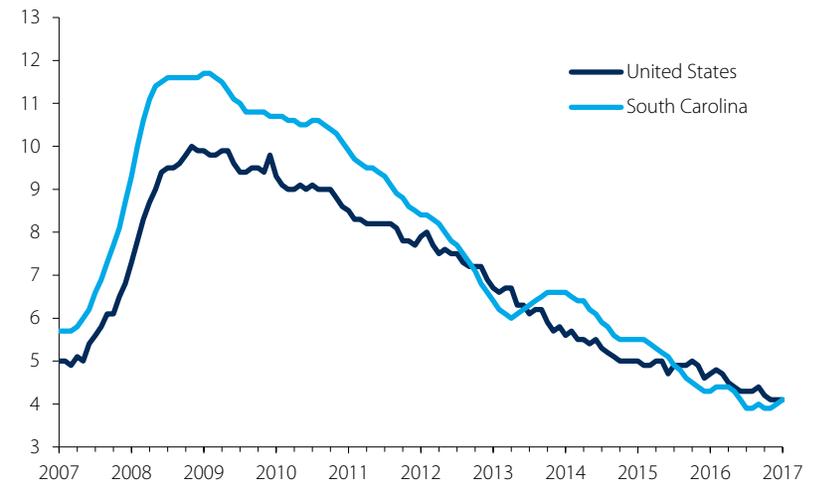
### Labor Market Conditions

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

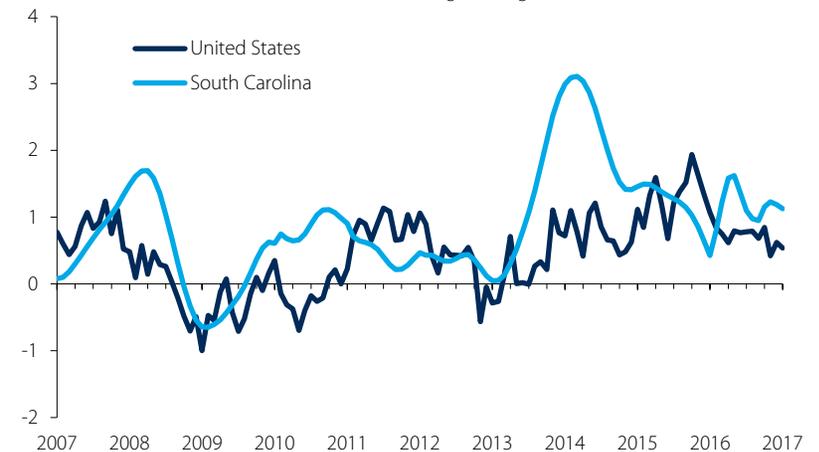
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
South Carolina	December	2,324	-0.06	1.13
Charleston MSA	December	380	-0.03	0.66
Columbia MSA	December	400	-0.37	-0.10
Florence MSA	December	97	0.42	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	1,309,236	17.31	-7.10
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

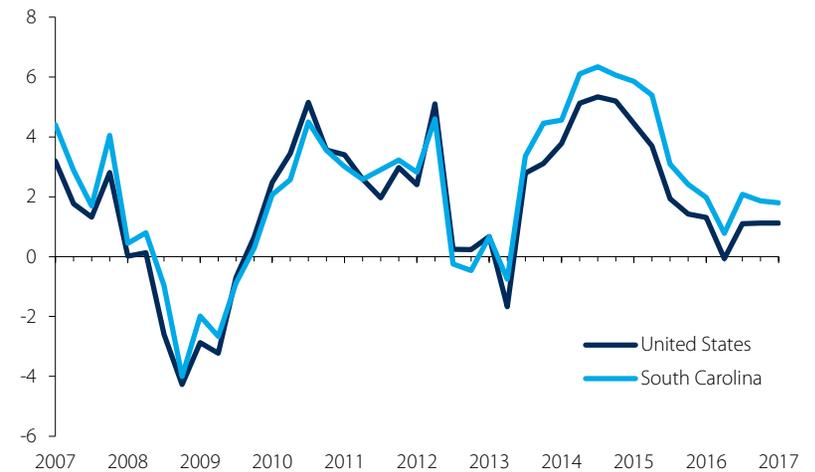
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
South Carolina	Q3:17	180,666	0.25	1.80

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

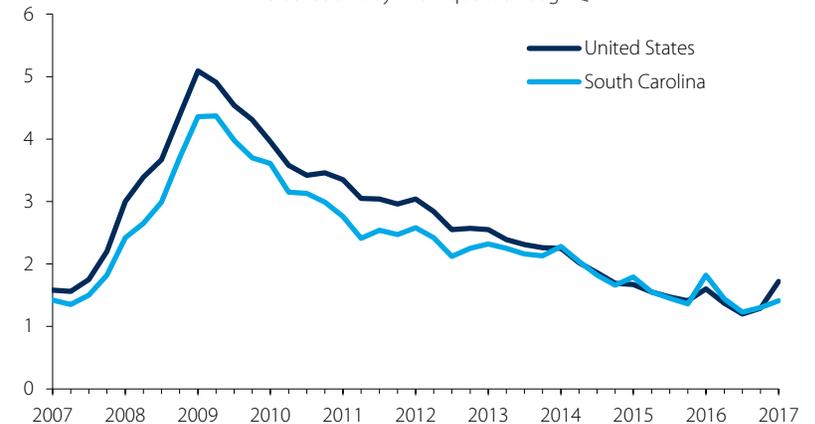
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
South Carolina	Q4:17	1,587	-1.06	4.41

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
<b>United States</b>			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
<b>South Carolina</b>			
All Mortgages	1.41	1.30	1.82
Conventional - Fixed Rate	1.09	1.03	1.47
Conventional - Adjustable Rate	1.85	1.74	3.26

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



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:17



## SOUTH CAROLINA

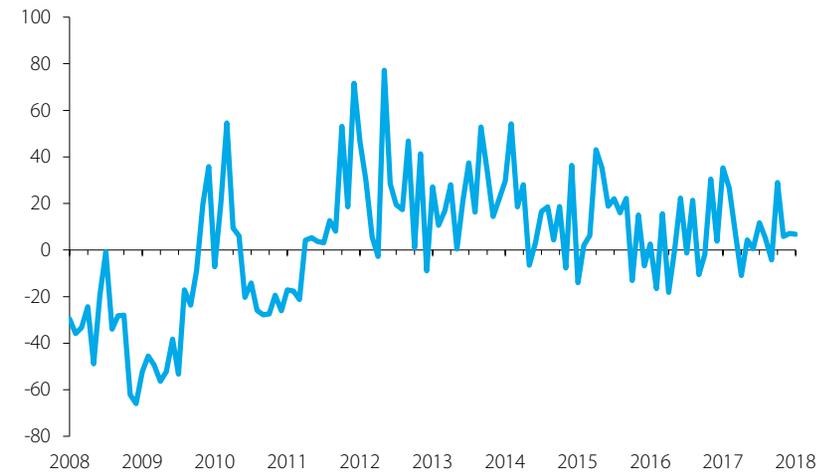
### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	96,674	3.89	10.70
Fifth District	January	13,022	29.49	22.59
South Carolina	January	2,811	18.01	6.76
Charleston MSA	January	481	-10.59	-21.28
Columbia MSA	January	375	32.98	4.75
Florence MSA	January	36	20.00	44.00
Greenville MSA	January	405	-17.18	8.58
Myrtle Beach MSA	January	496	9.49	-2.55
Spartanburg MSA	January	220	36.65	30.95
Sumter MSA	January	25	92.31	31.58

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,326	9.68	7.28
Fifth District	January	159	10.20	7.07
South Carolina	January	34.3	0.44	-6.75

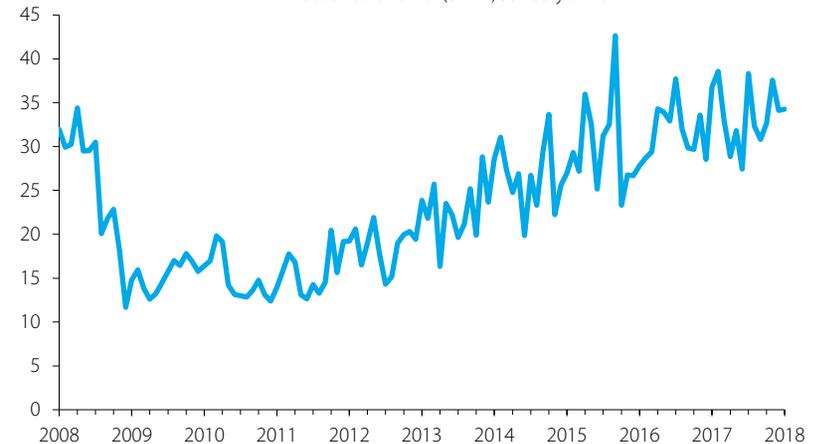
South Carolina New Housing Units

Year-over-Year Percent Change through January 2018



South Carolina Housing Starts

Thousands of Units (SAAR) January 2018



SOUTH CAROLINA

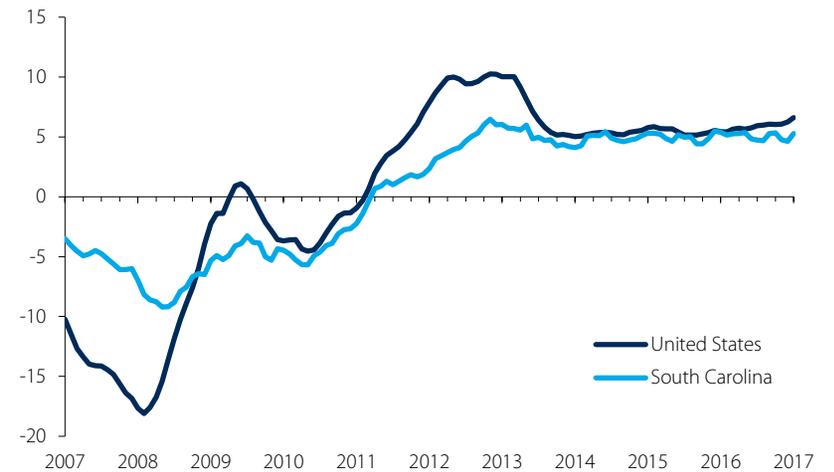
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	196	0.48	6.60
Fifth District	December	196	0.10	4.17
South Carolina	December	168	0.63	5.29
Charleston MSA	December	217	0.98	6.66
Columbia MSA	December	131	0.03	3.12
Florence MSA	December	133	0.63	0.98
Greenville MSA	December	163	0.79	6.84
Myrtle Beach MSA	December	164	-0.56	-0.47
Spartanburg MSA	December	150	-0.35	5.02
Sumter MSA	December	134	-0.60	1.54

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:17	273	2.10	7.53
Columbia MSA	Q4:17	161	-2.30	2.48
Greenville MSA	Q4:17	198	-0.65	4.92
Spartanburg MSA	Q4:17	165	4.83	9.28

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:17	260	4.42	7.00
Columbia MSA	Q4:17	150	-3.85	0.00
Greenville MSA	Q4:17	202	3.59	6.88

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



Charleston MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q4:17



SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Charleston MSA	60.1	63.4	65.2
Columbia MSA	86.5	83.9	86.1
Greenville MSA	70.6	74.7	74.6

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
<b>Office Vacancies</b>			
Charleston	---	---	---
<b>Industrial Vacancies</b>			
Charleston	---	10.3	7.6

Charleston MSA Office Vacancy Rate  
Through Q2:16



Charleston MSA Industrial Vacancy Rate  
Through Q3:17



## VIRGINIA

### March Summary

Reports on Virginia's economy were somewhat positive in recent months. The unemployment rate held steady at a low rate and housing market activity generally expanded; however, payroll employment fell slightly.

**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.

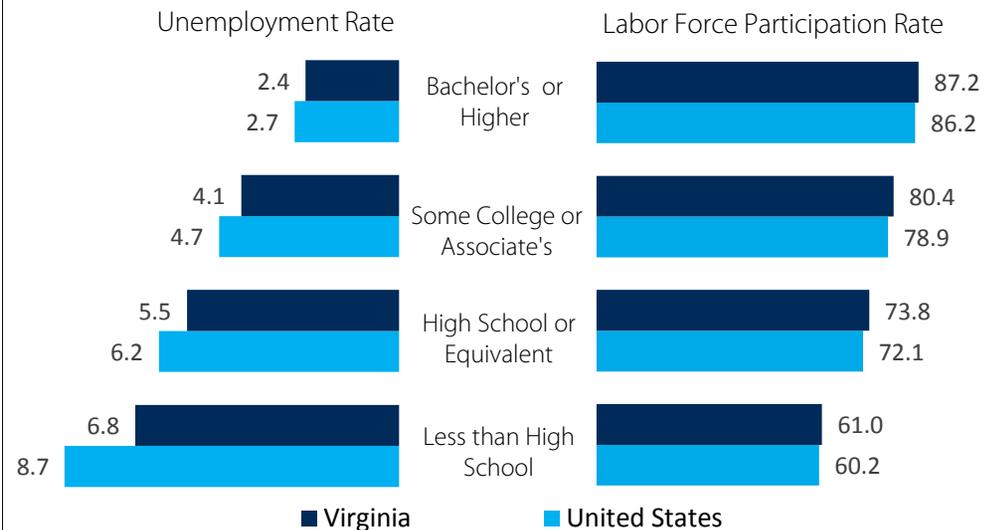
**Household Conditions:** The unemployment rate in Virginia was unchanged at 3.7 percent in December. The number of unemployed decreased 1.0 percent while the labor force declined 0.4 percent. The labor force participation rate dropped 0.3 percentage point to 65.3 percent. In the fourth quarter of 2017, the share of Virginia mortgages with payments 90 or more days past due was virtually unchanged at 1.1 percent. The delinquency rate for fixed rate conventional loans held steady in the fourth quarter at 0.8 percent while the delinquency rate for adjustable rate loans remained at 2.0 percent. 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 2,437 new residential permits in January, up 27.9 percent from the prior month and up 6.8 percent from January 2017. The Richmond MSA issued the most permits in the month (544 permits), which was an increase of 60.5 percent from December and a 7.9 percent year-over-year rise. Housing starts in Virginia totaled 29,700 in January, 8.8 percent more than the prior month but 6.7 percent fewer than in January of last year. According to CoreLogic Information Solutions, Virginia home values depreciated 0.1 percent in December but appreciated 2.7 percent since December 2016. Home prices declined in every MSA except Virginia Beach in the month but increased in every MSA except Danville, Harrisonburg, and Roanoke compared to last December.

### A Closer Look at... Educational Attainment

According to the Census Bureau's 2016 American Community Survey, for the population 25 years or older in the District of Columbia:

- 13.9 percent had a graduate or professional degree, with median earnings of \$80,559.
- 19.9 percent had a bachelor's degree, with median earnings of \$56,324.
- 26.3 percent had an associate's degree or some college, with median earnings of \$36,778.
- 26.0 percent had a high school diploma or equivalent, with median earnings of \$30,524.
- 13.9 percent had less than a high school diploma, with median earnings of \$23,061.



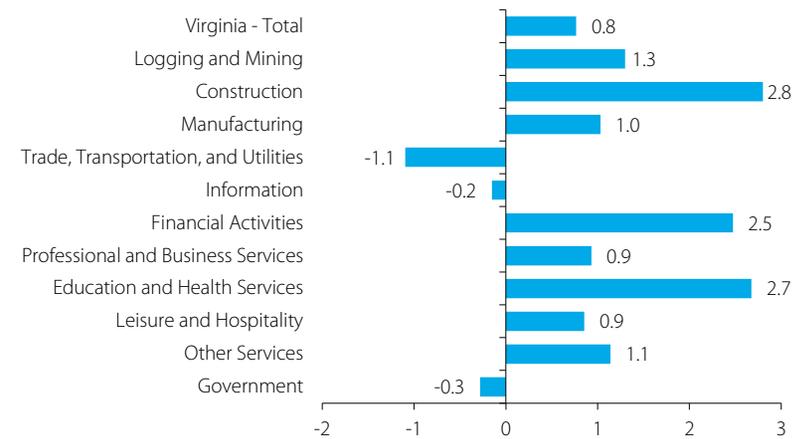
VIRGINIA

Labor Market Conditions

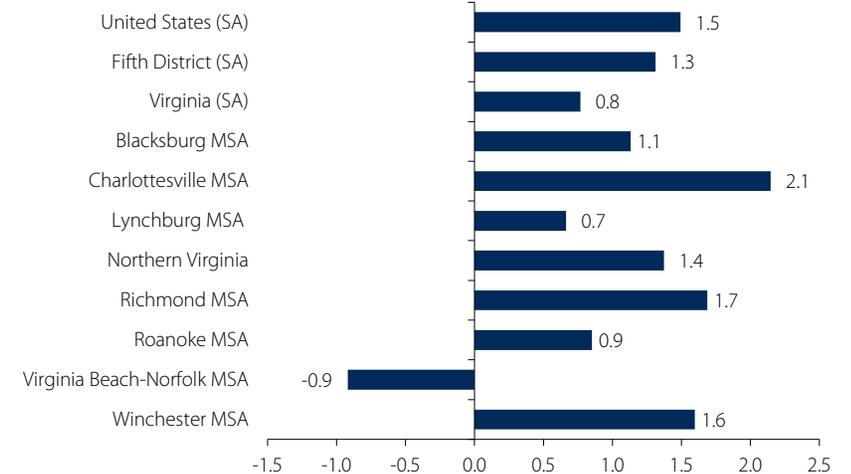
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,610.0	0.11	1.49
Fifth District - Total	December	14,847.3	-0.03	1.31
Virginia - Total	December	3,966.5	-0.05	0.77
Logging and Mining	December	7.8	0.00	1.30
Construction	December	194.6	0.62	2.80
Manufacturing	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

March 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

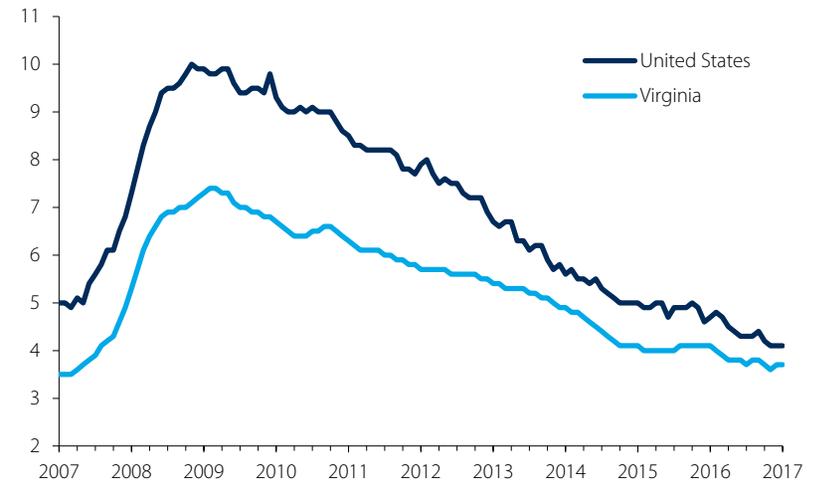
### Labor Market Conditions

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

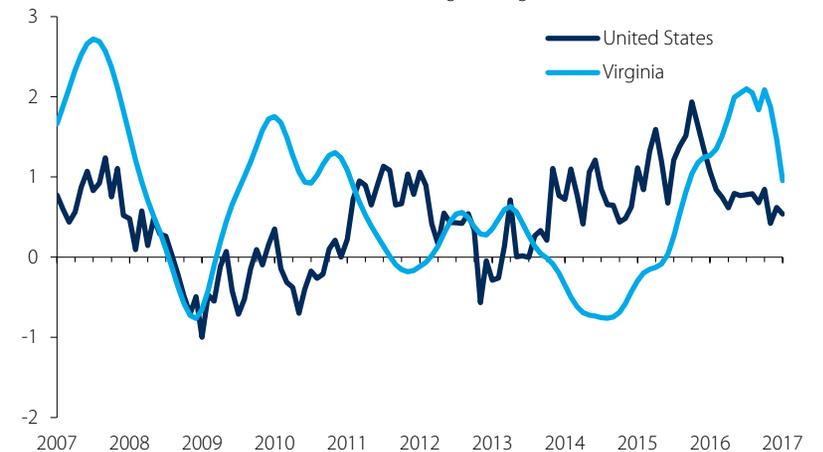
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
Virginia	December	4,309	-0.42	0.95
Blacksburg MSA	December	92	-0.54	1.20
Charlottesville MSA	December	119	0.25	1.28
Lynchburg MSA	December	123	0.16	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	1,309,236	17.31	-7.10
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

March 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

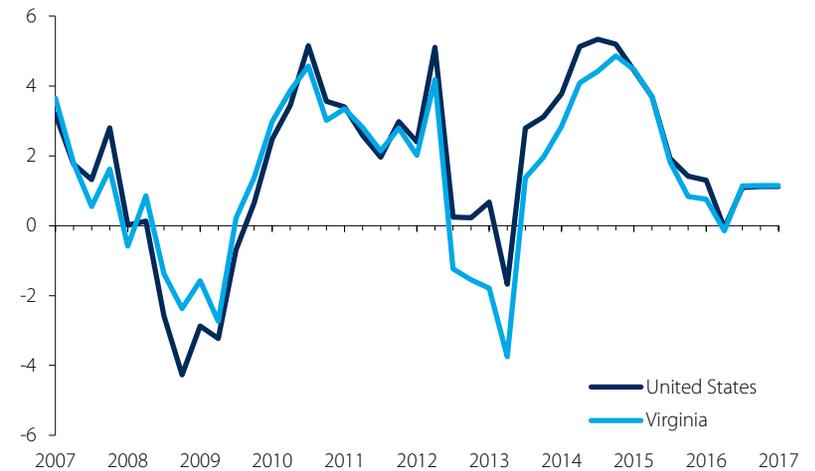
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:17	14,581,663	0.29	1.12
Fifth District	Q3:17	1,413,529	0.28	1.48
Virginia	Q3:17	407,965	0.30	1.15

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

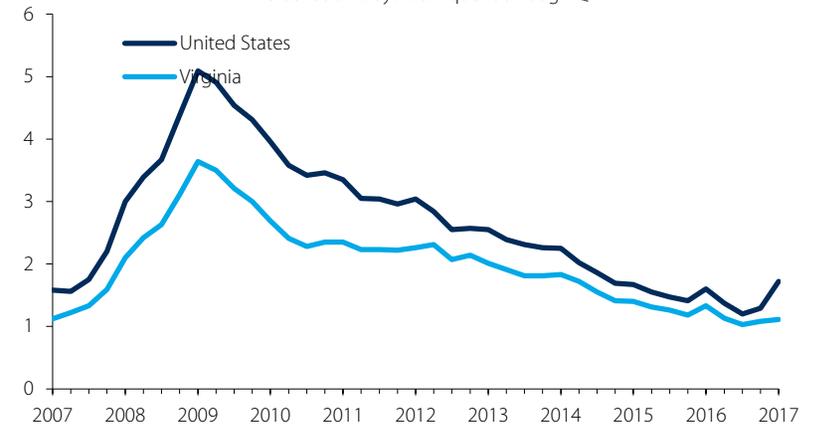
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	6,018	-60.95	-59.01
Virginia	Q4:17	0	0.00	0.00

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:17	Q3:17	Q4:16
<b>United States</b>			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
<b>Virginia</b>			
All Mortgages	1.11	1.08	1.33
Conventional - Fixed Rate	0.79	0.78	0.96
Conventional - Adjustable Rate	2.02	2.01	2.48

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



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:17



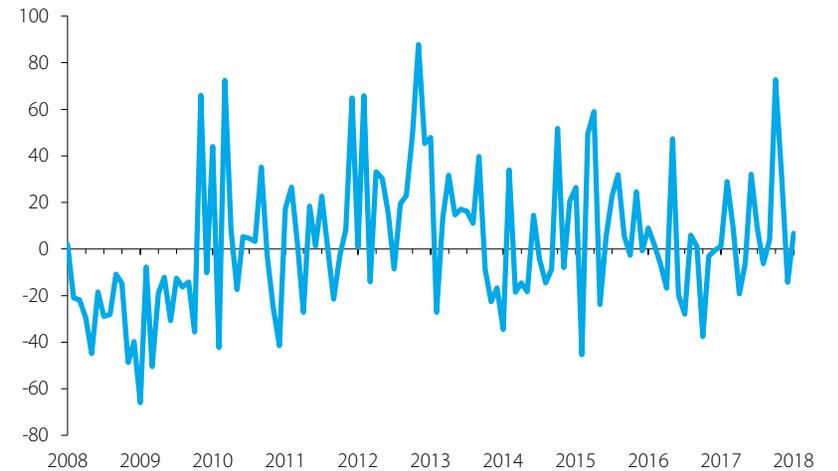
VIRGINIA

Real Estate Conditions

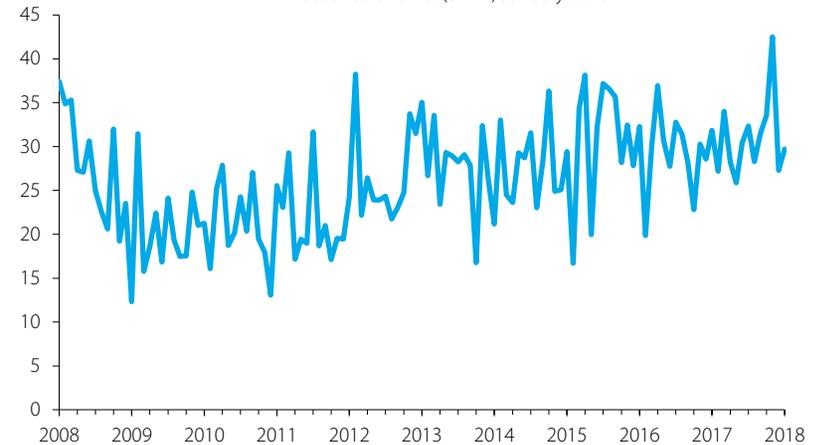
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	96,674	3.89	10.70
Fifth District	January	13,022	29.49	22.59
Virginia	January	2,437	27.86	6.79
Charlottesville MSA	January	82	36.67	28.13
Harrisonburg MSA	January	53	3.92	96.30
Lynchburg MSA	January	17	-54.05	-43.33
Richmond MSA	January	544	60.47	7.94
Virginia Beach-Norfolk MSA	January	530	54.52	38.38
Winchester MSA	January	68	15.25	65.85

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,326	9.68	7.28
Fifth District	January	159	10.20	7.07
Virginia	January	29.7	8.82	-6.72

Virginia New Housing Units  
Year-over-Year Percent Change through January 2018



Virginia Housing Starts  
Thousands of Units (SAAR) January 2018



VIRGINIA

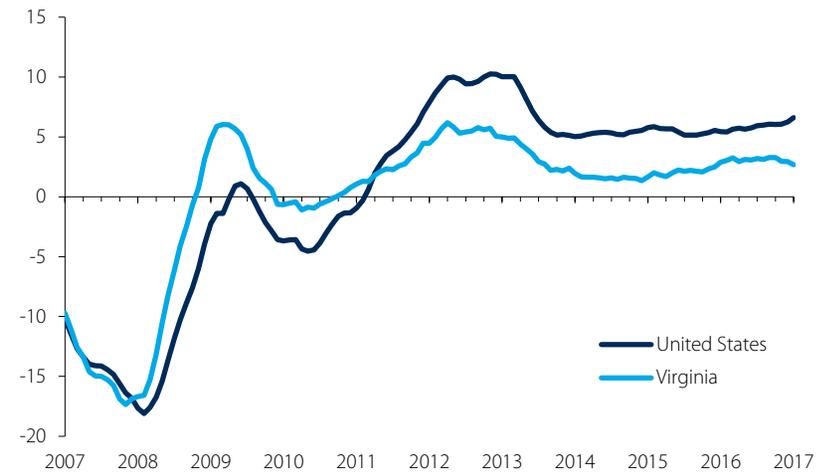
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	196	0.48	6.60
Fifth District	December	196	0.10	4.17
Virginia	December	212	-0.12	2.69
Blacksburg MSA	December	156	-1.37	3.83
Charlottesville MSA	December	183	-0.82	3.10
Danville MSA	December	152	-0.12	-2.54
Harrisonburg MSA	December	219	-1.32	-0.63
Lynchburg MSA	December	167	-0.73	4.31
Richmond MSA	December	178	-0.07	5.06
Roanoke MSA	December	149	-1.15	-0.80
Virginia Beach-Norfolk MSA	December	194	0.57	2.88
Winchester MSA	December	205	-0.12	3.76

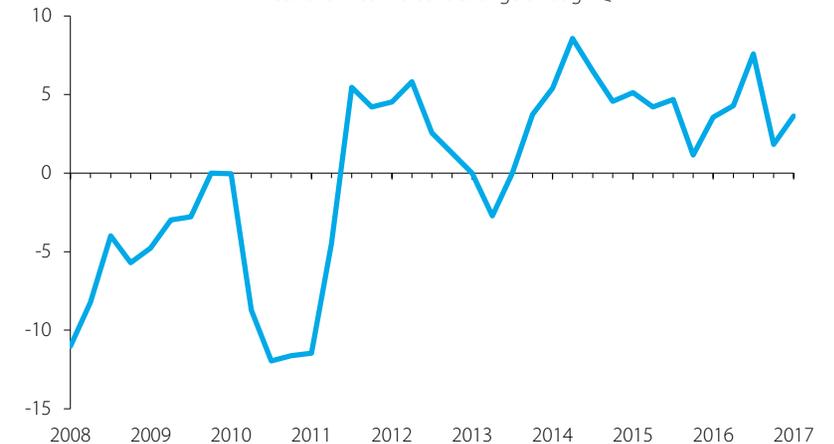
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:17	245	-5.37	3.33
Virginia Beach-Norfolk MSA	Q4:17	220	-1.79	3.63

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:17	227	-1.30	3.65
Virginia Beach-Norfolk MSA	Q4:17	215	-4.02	8.59

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q4:17



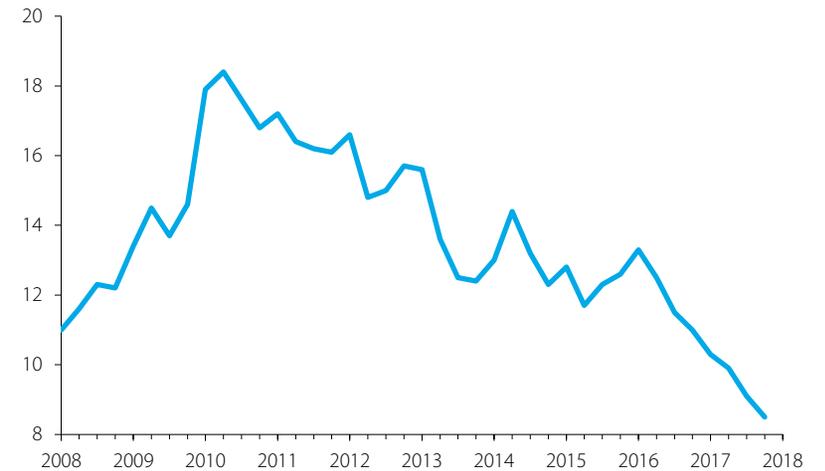
VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Richmond MSA	78.3	77.2	75.9
Roanoke MSA	84.5	80.9	87.9
Virginia Beach-Norfolk MSA	76.7	74.6	78.9

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
<b>Office Vacancies</b>			
Norfolk	10.8	10.7	12.0
Richmond	8.5	9.1	11.0
<b>Industrial Vacancies</b>			
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

### March Summary

Recent economic reports on West Virginia were mixed. Despite a rise in payroll employment, the unemployment rate moved higher. Meanwhile, housing markets indicators showed some signs of slowing activity.

**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.

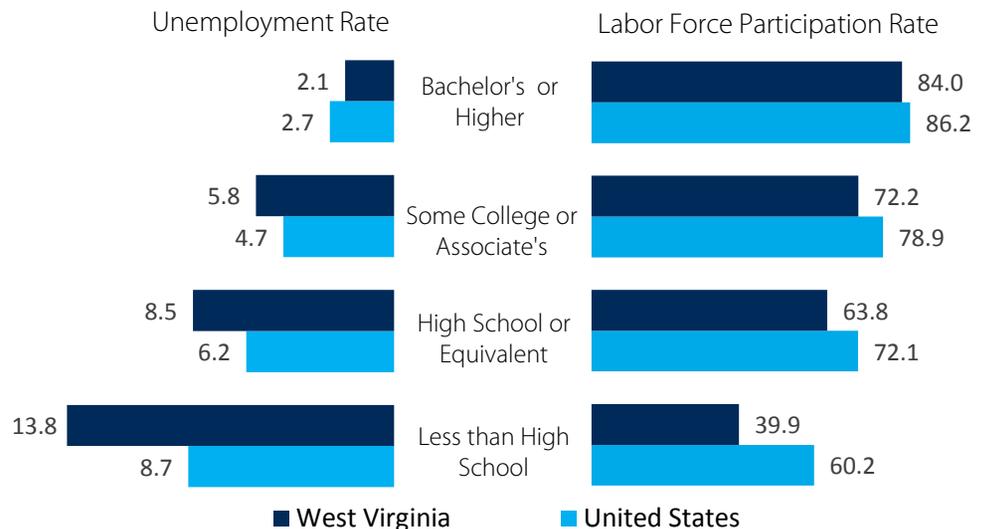
**Household Conditions:** The unemployment rate in West Virginia increased 0.2 percentage point to 5.5 percent in December. The number of unemployed increased 3.9 percent in the month while the labor force edged up 0.4 percent. The labor force participation rate edged up to 53.4 percent in December. In the fourth quarter of 2017, the share of mortgages in West Virginia with payments 90 or more days past due edged up to 1.6 percent. The delinquency rate for fixed rate conventional loans was unchanged in the fourth quarter at 1.3 percent while the delinquency rate for adjustable rate loans increased 0.2 percentage point to 2.9 percent. 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 159 new residential permits in January, down from 197 in December and down from 206 permits issued in January 2017. Among the state's metro areas, permitting activity picked up in the Charleston, Huntington, and Parkersburg MSAs on a year-over-year basis. Housing starts in West Virginia totaled 1,900 in January, a 31.2 percent decrease from the prior month and a 32.6 percent decrease from January 2017. According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.4 percent in December and appreciated 5.0 percent on a year-over-year basis. At the metro-level, house prices rose in the month and on a year-over-year basis in every MSA except Huntington.

### A Closer Look at... Educational Attainment

According to the Census Bureau's 2016 American Community Survey, for the population 25 years or older in the District of Columbia:

- 6.7 percent had a graduate or professional degree, with median earnings of \$54,743.
- 10.6 percent had a bachelor's degree, with median earnings of \$42,318.
- 23.4 percent had an associate's degree or some college, with median earnings of \$31,038.
- 41.3 percent had a high school diploma or equivalent, with median earnings of \$26,122.
- 18.1 percent had less than a high school diploma, with median earnings of \$20,512.



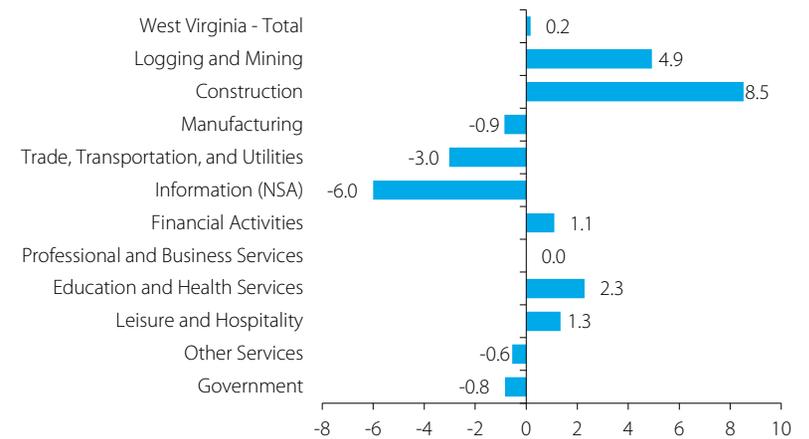
## WEST VIRGINIA

### Labor Market Conditions

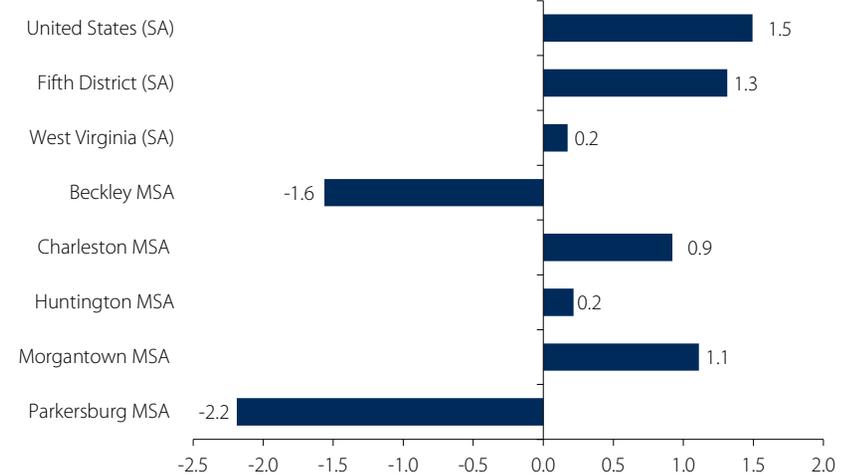
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	147,610.0	0.11	1.49
Fifth District - Total	December	14,847.3	-0.03	1.31
<b>West Virginia - Total</b>	December	<b>748.1</b>	<b>0.05</b>	<b>0.17</b>
Logging and Mining	December	21.3	1.91	4.93
Construction	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



## WEST VIRGINIA

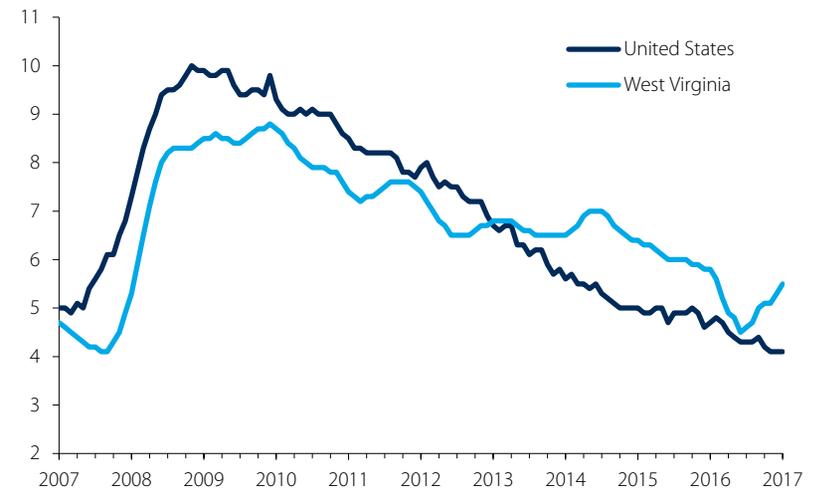
### Labor Market Conditions

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
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

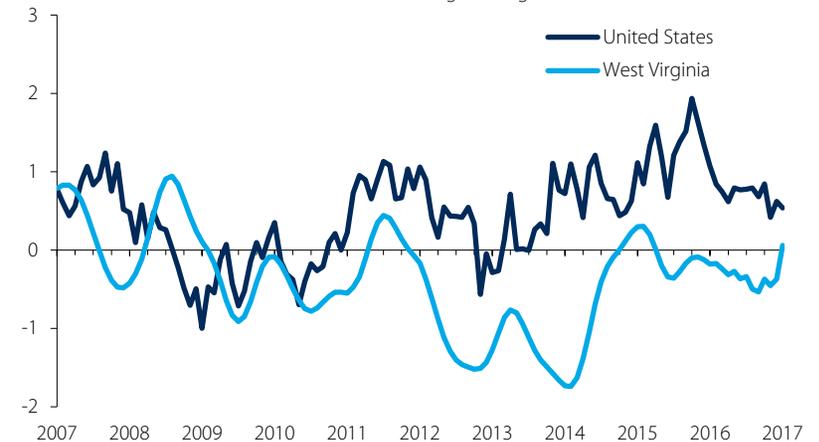
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,597	0.04	0.54
Fifth District	December	15,997	-0.21	0.95
West Virginia	December	783	0.39	0.06
Beckley MSA	December	44	0.45	-1.55
Charleston MSA	December	97	0.73	1.14
Huntington MSA	December	147	0.55	1.10
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	1,309,236	17.31	-7.10
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



WEST VIRGINIA

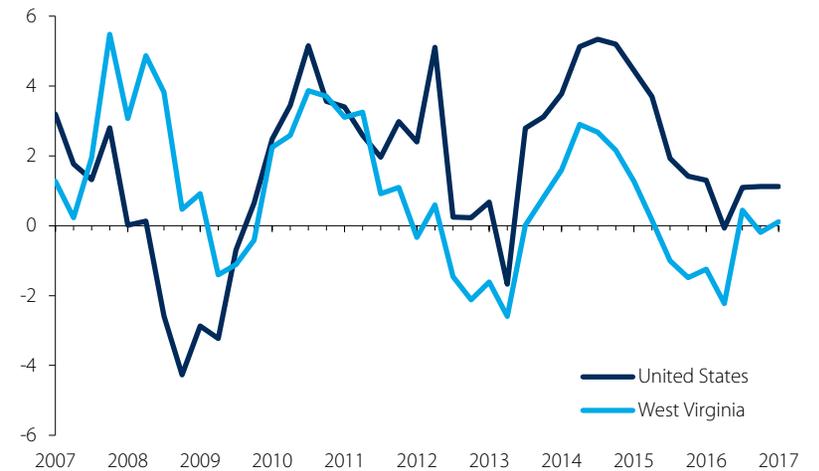
Household Conditions

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	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)	Q4:17	Q3:17	Q4:16
<b>United States</b>			
All Mortgages	1.72	1.29	1.60
Conventional - Fixed Rate	1.32	0.98	1.25
Conventional - Adjustable Rate	2.50	2.17	2.90
<b>West Virginia</b>			
All Mortgages	1.55	1.52	1.89
Conventional - Fixed Rate	1.25	1.27	1.58
Conventional - Adjustable Rate	2.88	2.70	3.80

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



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:17



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2018

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	96,674	3.89	10.70
Fifth District	January	13,022	29.49	22.59
West Virginia	January	159	-19.29	-22.82
Charleston MSA	January	26	27.78	27.78
Huntington MSA	January	9	-59.09	28.57
Morgantown MSA	January	1	---	---
Parkersburg MSA	January	7	250.00	250.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,326	9.68	7.28
Fifth District	January	159	10.20	7.07
West Virginia	January	1.9	-31.21	-32.64

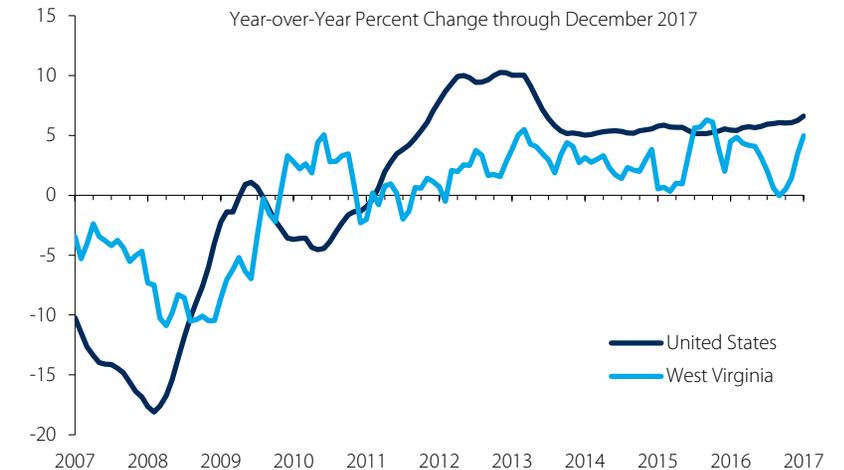
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	December	196	0.48	6.60
Fifth District	December	196	0.10	4.17
West Virginia	December	165	1.44	4.98
Charleston MSA	December	154	2.71	3.13
Huntington MSA	December	141	-2.50	-2.82
Morgantown MSA	December	172	1.17	5.30
Parkersburg MSA	December	151	3.62	0.55

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:17	136	-1.38	0.74

West Virginia New Housing Units  
Year-over-Year Percent Change through January 2018



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



SOURCES

Payroll Employment / Unemployment  
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 Haver Analytics  
<http://www.bls.gov>

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Housing Opportunity Index  
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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 Educational Attainment

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

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

