



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



April 2018



Richmond • Baltimore • Charlotte

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Data updated as of April 4, 2018



FIFTH DISTRICT

April Summary

Economic reports on the Fifth District economy generally strengthened in recent months as total employment increased, business conditions remained favorable, and housing market indicators were positive.

Labor Markets: Total employment in the Fifth District increased 0.3 percent in February as employers added 39,300 net new jobs. Virginia reported the strongest job growth in the month (0.5 percent) while Maryland was the only jurisdiction to lose jobs. In the Fifth District on the whole, jobs were added to every industry except education and health services, which lost 2,500 jobs in February. The trade, transportation, and utilities industry had the largest employment gain in the month, expanding 0.5 percent by adding 13,300 jobs. On a year-over-year basis, payroll employment in the Fifth District grew 1.1 percent as every jurisdiction added jobs since last February, ranging from 0.1 percent in Maryland to 1.6 percent in North Carolina and South Carolina. The Fifth District unemployment rate was unchanged at 4.2 percent in February, which bettered the national average by 0.1 percentage point.

Business Conditions: According to our monthly survey, the composite diffusion index of manufacturing activity remained positive. The indicator decreased to 15 in March from 28 the prior month, as each of the three component indexes (shipments, new orders, and employment) fell from strong readings. Meanwhile, the employment measure suggested slower growth in hiring as it moved down fourteen points to 11. According to the service sector survey, the index for revenues declined slightly, but remained fairly strong at 25. The index for employment declined to 15 this month from 21 in February. The survey measure of product demand over the next six months remained strong, rising to 42 in March. Lastly, the survey measures of prices in the services sector indicated softer price growth in March for both prices paid and received, while manufacturing firms reported higher growth in prices paid this month, but somewhat slower growth in prices received.

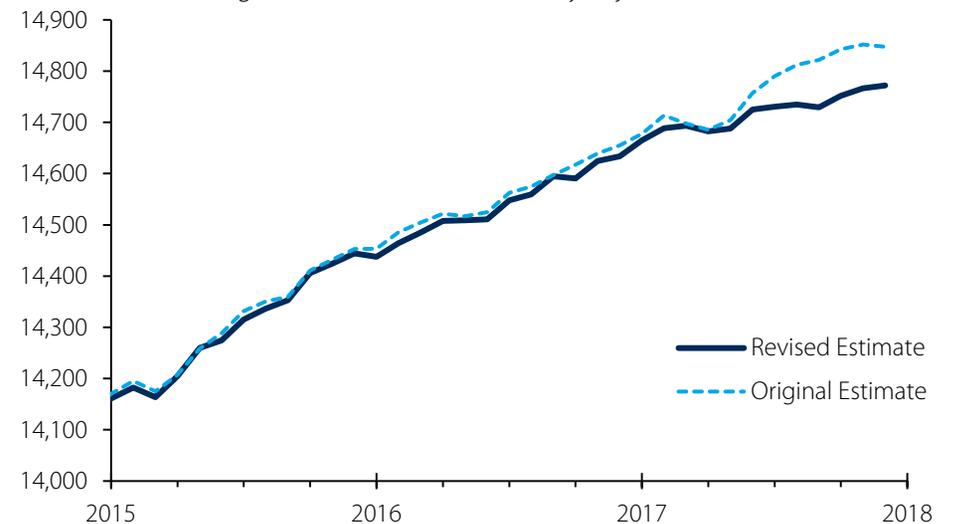
Housing Markets: Fifth District jurisdictions issued a combined 13,503 new residential permits in February, an increase of 3.7 percent from the prior month and an increase of 23.7 percent from February 2017. Housing starts totaled 179,200 in February, which was up 8.2 percent since January, and up 14.2 percent from February 2017. According to CoreLogic Information Solutions, District home values were unchanged in January and appreciated 4.1 since January 2017.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2017 estimate of total employment was adjusted down by 75,300 jobs in the Fifth District. The revised employment numbers for 2017 were below the original estimates in every month, with the largest difference of 92,500 in September. In December 2017, the largest upward revisions were in information (9,500 jobs), and natural resources, mining, and construction (9,000 jobs). The largest downward revisions were in education and health services (43,000 jobs), professional and business services (37,200 jobs), and government (13,400 jobs).

Fifth District Total Payroll Employment
Through December 2017 - Seasonally Adjusted, Thousands



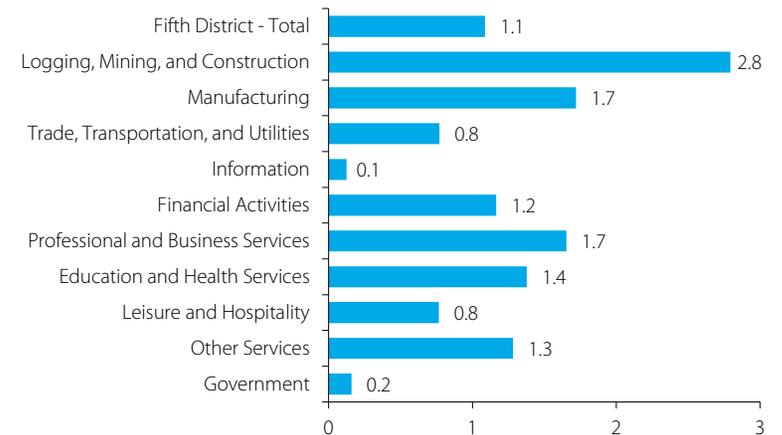
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	148,177.0	0.21	1.56
Fifth District - Total	February	14,848.5	0.27	1.09
Logging, Mining, and Construction	February	772.9	0.74	2.79
Manufacturing	February	1,112.6	0.51	1.72
Trade, Transportation, and Utilities	February	2,539.8	0.53	0.77
Information	February	239.6	0.00	0.13
Financial Activities	February	746.4	0.17	1.17
Professional and Business Services	February	2,330.8	0.14	1.65
Education and Health Services	February	2,119.2	-0.12	1.38
Leisure and Hospitality	February	1,592.0	0.50	0.77
Other Services	February	679.2	0.47	1.28
Government	February	2,715.9	0.06	0.16

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in February 2018



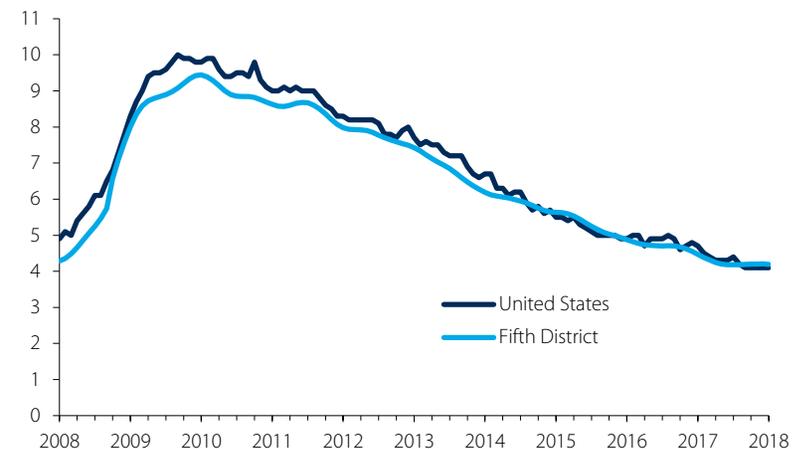
Unemployment Rate (SA)	February 18	January 18	February 17
United States	4.1	4.1	4.7
Fifth District	4.2	4.2	4.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	161,921	0.50	1.20
Fifth District	February	16,031	0.11	0.87

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	865,864	-38.02	-7.98
Fifth District	February	46,208	-44.22	-15.09

Fifth District Unemployment Rate

Through February 2018



FIFTH DISTRICT

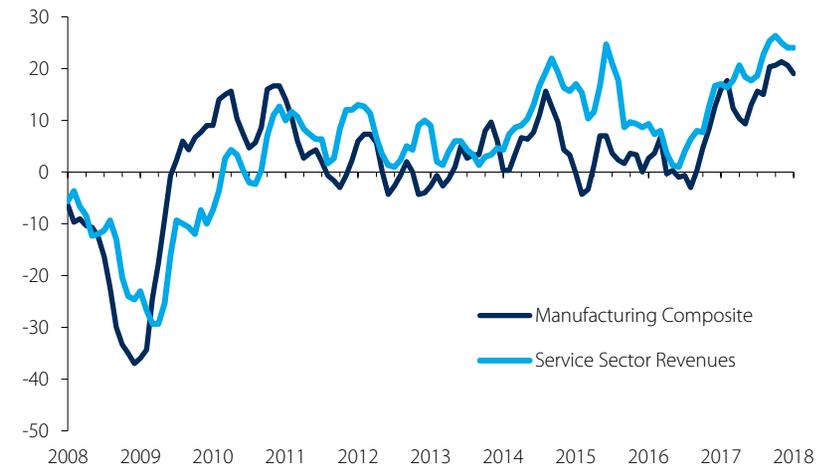
Business Conditions

Manufacturing Survey (SA)	March 18	February 18	March 17
Composite Index	15	28	17
Shipments	15	31	11
New Orders	17	27	21
Number of Employees	11	25	18
Expected Shipments - Six Months	55	45	44
Prices Paid (Annual Percent Change)	2.39	1.89	2.56
Prices Received (Annual Percent Change)	1.54	1.57	1.44

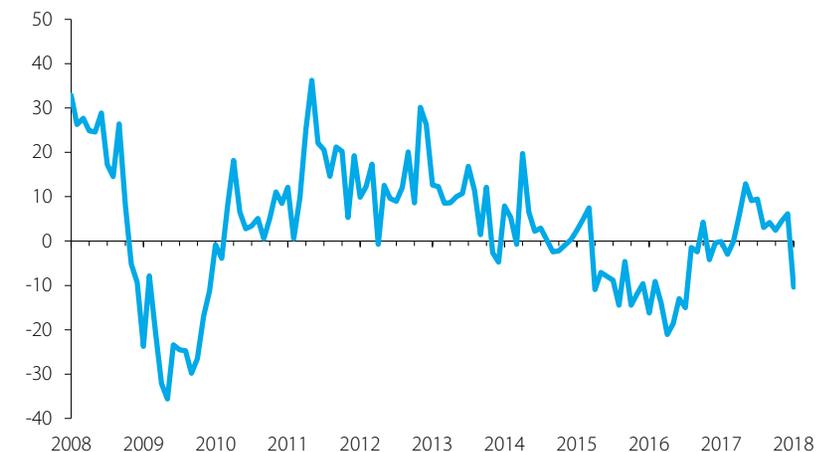
Service Sector Survey (SA)	March 18	February 18	March 17
Revenues	25	27	10
Demand	23	26	21
Number of Employees	15	21	14
Expected Demand - Six Months	42	41	37
Prices Paid (Annual Percent Change)	1.84	1.88	2.20
Prices Received (Annual Percent Change)	1.39	1.72	1.73

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	3,238.65	-7.2	9.1
Wilmington, North Carolina	January	644.73	20.4	65.0
Charleston, South Carolina	January	4,124.99	3.1	2.2
Norfolk, Virginia	January	3,965.10	2.4	3.0
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,029.71	-24.4	-5.2
Wilmington, North Carolina	January	363.46	-24.6	9.5
Charleston, South Carolina	January	2,185.26	-22.8	-6.2
Norfolk, Virginia	January	1,847.71	-27.1	-10.4

Fifth District Business Activity
Diffusion Index, Seasonally Adjusted 3-MMA through March 2018



Norfolk Port District Exports
Year-over-Year Percent Change through January 2018



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	15,378	-0.2	4.8

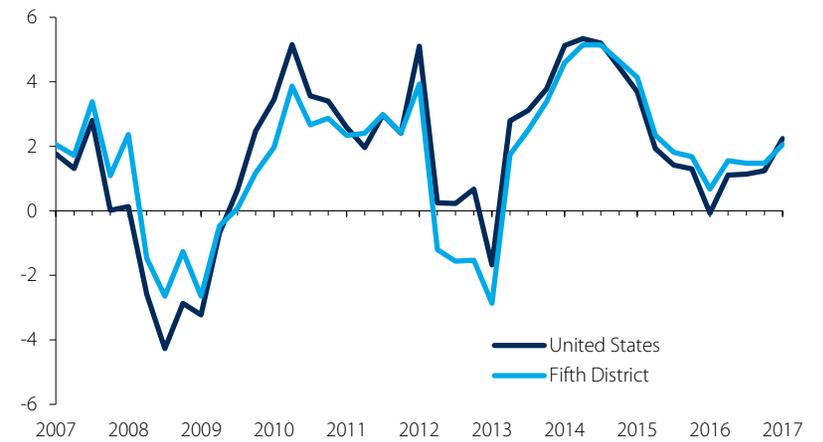
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	92,091	-4.7	8.6
Fifth District	February	13,503	3.7	23.7

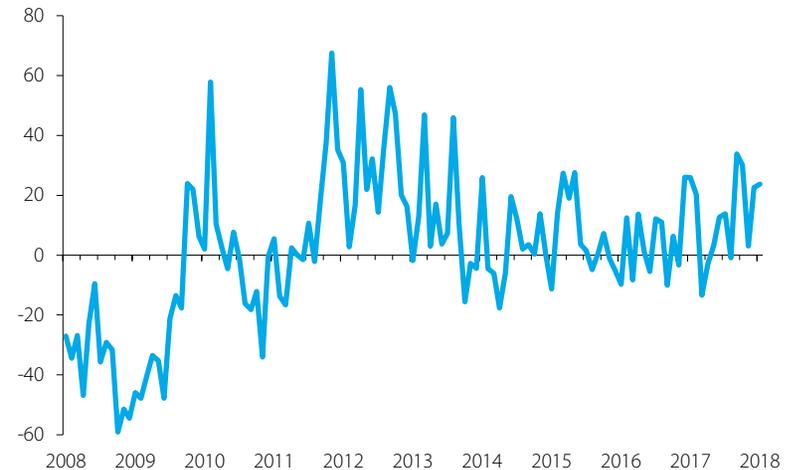
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,236	-7.0	-4.0
Fifth District	February	179.2	8.2	14.2

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	196	0.5	6.6
Fifth District	January	196	0.0	4.1

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:17



Fifth District New Housing Units
Year-over-Year Percent Change through February 2018



DISTRICT OF COLUMBIA

April Summary

Reports on the District of Columbia’s economy were generally positive. Payroll employment was virtually unchanged, the unemployment rate edged down, and housing market indicators were mostly upbeat.

Labor Markets: Payroll employment in the District of Columbia was up by 200 jobs (0.0 percent) in February, on net. The most jobs were added in professional and business services (1,100 jobs) during the month, followed by the “other” services (1,000 jobs) and leisure and hospitality (900 jobs). On the downside, education and health services firms cut 2,400 (1.8 percent) net jobs in the month, while smaller losses occurred in government and financial activities. On a year-over-year basis, payroll employment in D.C. expanded 0.9 percent as employers added 7,100 jobs, on net. Leisure and hospitality firms added the most jobs since last February (2,800 jobs); followed by “other” services and professional and business services, which added 2,300 jobs and 1,700 jobs, respectively. The largest year-over-year percentage gain of 5.7 percent was in the information industry.

Household Conditions: The unemployment rate in the District of Columbia edged down 0.1 percentage point in February to 5.7 percent. The number of unemployed decreased 1.7 percent in the month while the labor force increased 0.2 percent; the labor force participation rate increased 0.1 percentage point to 70.2 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. Also in the fourth quarter of 2017, real personal income in D.C. rose 0.5 percent and was up 2.1 percent since the fourth quarter of 2016.

Housing Markets: D.C. issued 275 new residential permits in February, up from 87 in January and above the 245 permits issued in February 2017. In the greater Washington, D.C. MSA 2,599 permits were issued in the month, which was an increase of 70.0 percent from January, and an 80.4 percent increase from last February. Meanwhile, housing starts in D.C. totaled 3,700 in February, up from 1,100 in January. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.6 percent in January but were up 1.6 percent, year-over-year. In the greater Washington, D.C. metro area, house prices were unchanged in January and rose 3.0 percent compared to a year earlier.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2017 estimate of total employment was adjusted down by 1,600 jobs in the District of Columbia. The revised employment numbers were below the original estimates for all of 2017, except March and April, with the largest difference of 8,900 in July. In December 2017 there were downward revisions to leisure and hospitality (4,000 jobs), professional and business services (2,700 jobs), and education and health services (1,400 jobs). The largest upward revisions were in “other” services (1,900 jobs) and information (1,700 jobs). All other sectors had smaller upward revisions.

District of Columbia Total Payroll Employment Through December 2017 - Seasonally Adjusted, Thousands



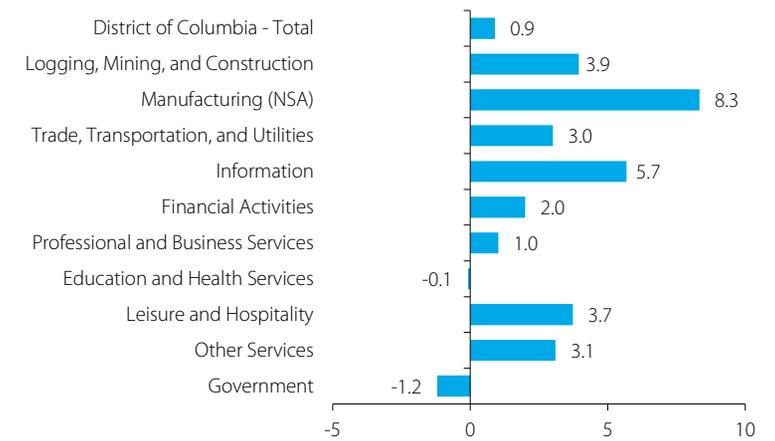
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	148,177.0	0.21	1.56
Fifth District - Total	February	14,848.5	0.27	1.09
District of Columbia - Total	February	794.8	0.03	0.90
Logging, Mining, and Construction	February	15.8	0.00	3.95
Manufacturing (NSA)	February	1.3	0.00	8.33
Trade, Transportation, and Utilities	February	34.2	0.29	3.01
Information	February	18.6	0.00	5.68
Financial Activities	February	30.6	-0.65	2.00
Professional and Business Services	February	167.7	0.66	1.02
Education and Health Services	February	133.9	-1.76	-0.07
Leisure and Hospitality	February	77.9	1.17	3.73
Other Services	February	76.4	1.33	3.10
Government	February	238.4	-0.13	-1.20
Washington, D.C. MSA	February	3,278.1	0.67	1.39

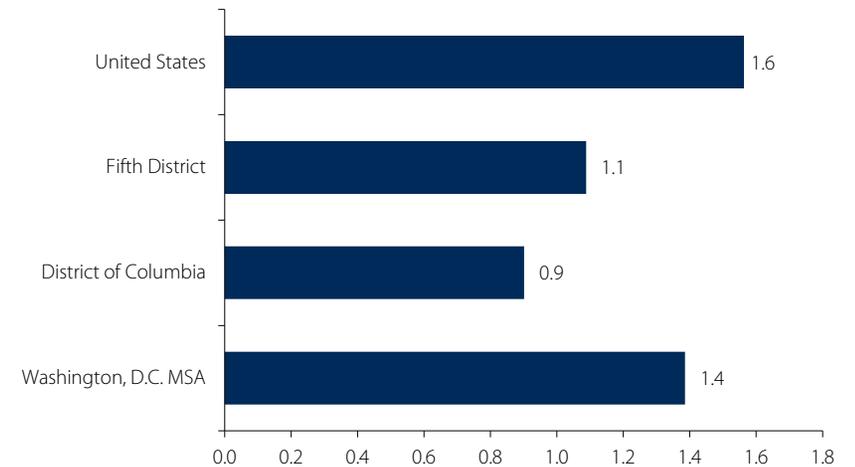
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in February 2018



District of Columbia Total Employment Performance

Year-over-Year Percent Change in February 2018



DISTRICT OF COLUMBIA

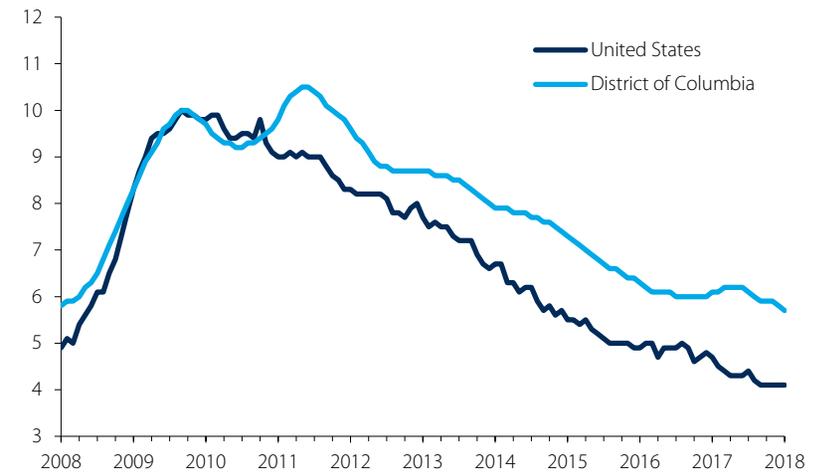
Labor Market Conditions

Unemployment Rate (SA)	February 18	January 18	February 17
United States	4.1	4.1	4.7
Fifth District	4.2	4.2	4.5
District of Columbia	5.7	5.8	6.1
Washington, D.C. MSA	3.5	3.6	3.7

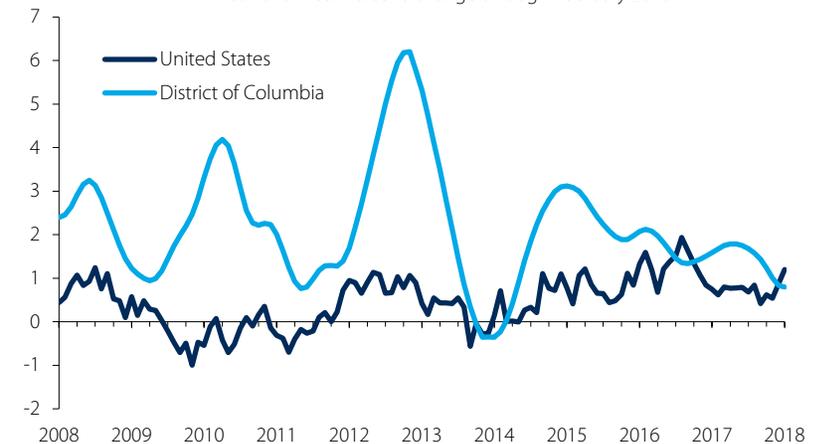
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	161,921	0.50	1.20
Fifth District	February	16,031	0.11	0.87
District of Columbia	February	403	0.21	0.80
Washington, D.C. MSA	February	3,425	0.75	1.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	865,864	-38.02	-7.98
Fifth District	February	46,208	-44.22	-15.09
District of Columbia	February	1,148	-32.11	-8.01

District of Columbia Unemployment Rate
Through February 2018



District of Columbia Labor Force
Year-over-Year Percent Change through February 2018



DISTRICT OF COLUMBIA

Household Conditions

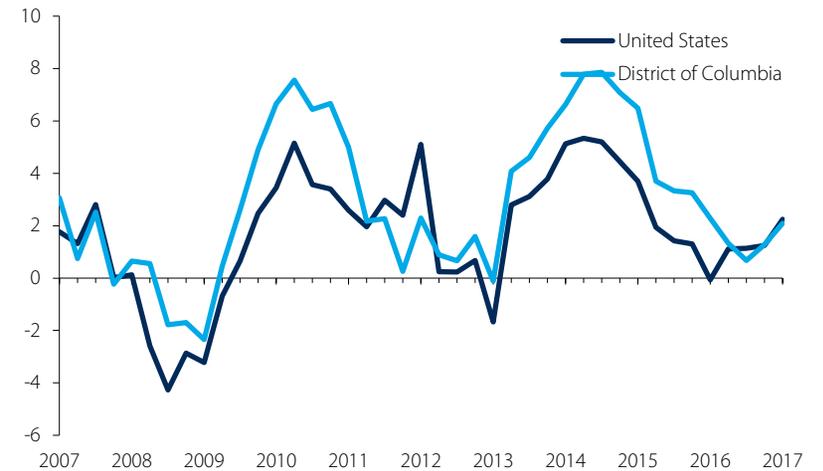
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
District of Columbia	Q4:17	47,794	0.46	2.09

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	15,378	-0.21	4.75
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 Q4:17



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



DISTRICT OF COLUMBIA

Real Estate Conditions

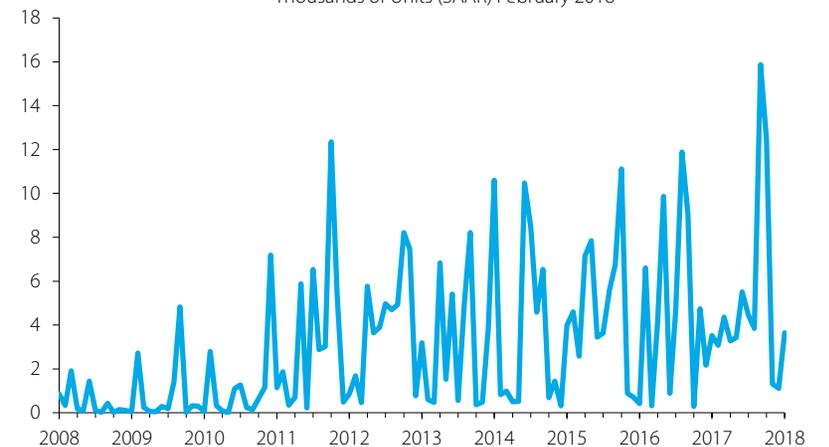
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	92,091	-4.74	8.63
Fifth District	February	13,503	3.69	23.70
District of Columbia	February	275	216.09	12.24
Washington, D.C. MSA	February	2,599	69.98	80.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,236	-7.00	-4.04
Fifth District	February	179	8.22	14.18
District of Columbia	February	3.7	228.83	3.69

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	196	0.47	6.55
Fifth District	January	196	-0.03	4.10
District of Columbia	January	310	-0.63	1.55
Washington, D.C. MSA	January	230	0.00	3.02

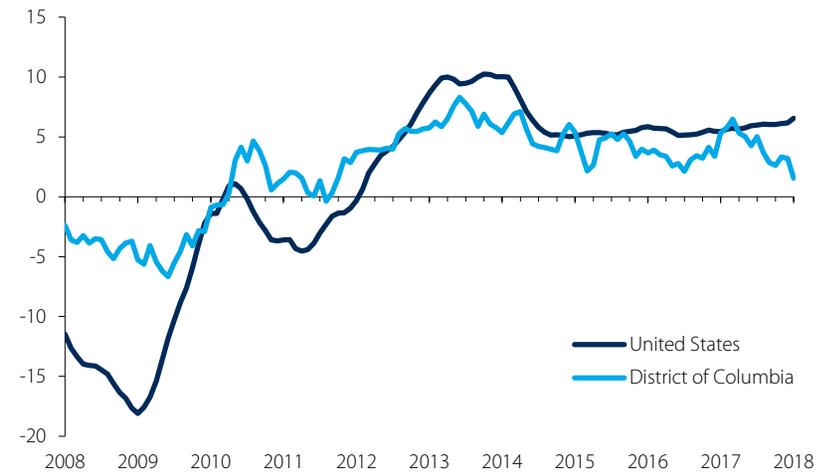
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:17	397	-2.79	3.33

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
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 January 2018



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



MARYLAND

April Summary

Reports on Maryland's economy generally softened. Payroll employment declined slightly, while the unemployment rate ticked up. Meanwhile, residential construction activity declined.

Labor Markets: Maryland lost 3,200 jobs (0.1 percent) on net, in February as employment in a majority of industries contracted in the month. The professional and business services sector shed the most jobs during the month (4,800 jobs). Losses were also reported in "other" services (1,000 jobs) and leisure and hospitality (900 jobs). On a positive note, the trade, transportation, and utilities industry added the most jobs in the month (1,700), followed by construction, mining & logging (1,500 jobs). On a year-over-year basis, payroll employment in Maryland expanded 0.1 percent in February. Education and health services drove the increase by adding 13,800 jobs (3.0 percent) since last February, followed by manufacturing (2,100 jobs).

Household Conditions: The unemployment rate in Maryland ticked up 0.1 percentage point in February to 4.2 percent. The number of unemployed increased 1.3 percent in the month while the labor force increased 0.1 percent; the labor force participation rate was unchanged at 67.4 percentage in February. 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. Also in the fourth quarter of 2017, real personal income in Maryland rose 0.4 percent and was up 1.6 percent since the fourth quarter of 2016.

Housing Markets: Maryland issued 1,055 new residential permits in February, a 22.4 decrease from the prior month and a 20.0 percent increase from February 2017. At the metro-level, the Baltimore MSA issued the most permits in the month (532 permits), which was a 26.3 decline from the prior month and a 25.5 percent gain from last February. Housing starts in Maryland totaled 14,000 in February, a 19.0 percent decrease from the prior month and a 5.9 percent decline compared to February 2017. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.3 percent in January but appreciated 3.4 percent on a year-over-year basis. Home values depreciated in every MSA in the month but appreciated in every MSA except Salisbury on a year-over-year basis.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2017 estimate of total employment was adjusted down by 46,100 jobs in Maryland. The revised employment numbers for 2017 were below the original estimates in every month, with the largest difference of 55,300 in November. In December 2017 the only upward revision was to manufacturing (3,200 jobs), while information was flat. All other industries had downward revisions, with the largest in professional and business services (16,400 jobs), government (9,200 jobs), education and health services (8,200 jobs), and natural resource, mining, and construction (6,800 jobs).

Maryland Total Payroll Employment
Through December 2017 - Seasonally Adjusted, Thousands



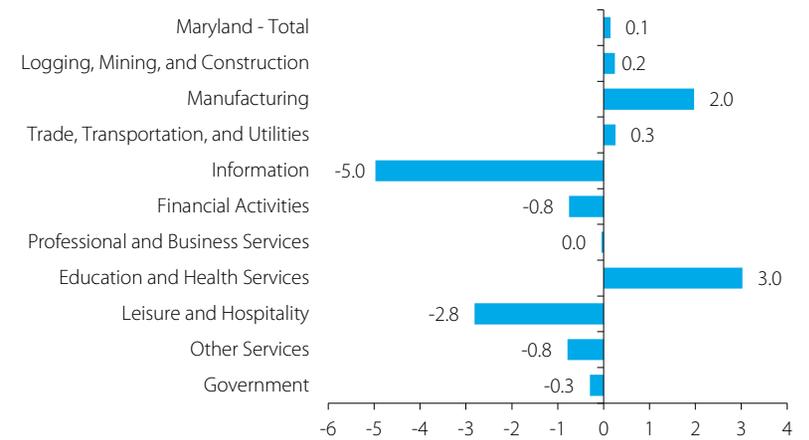
MARYLAND

Labor Market Conditions

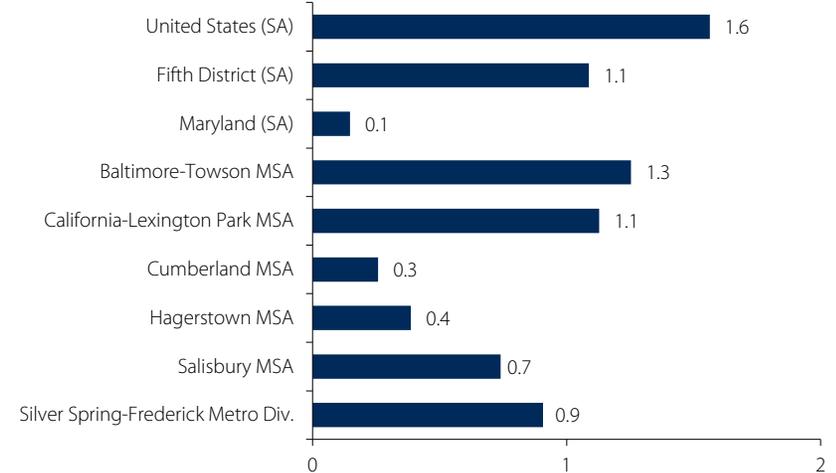
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	148,177.0	0.21	1.56
Fifth District - Total	February	14,848.5	0.27	1.09
Maryland - Total	February	2,727.7	-0.12	0.15
Logging, Mining, and Construction	February	165.5	0.91	0.24
Manufacturing	February	108.6	0.84	1.97
Trade, Transportation, and Utilities	February	469.2	0.36	0.26
Information	February	36.3	-0.27	-4.97
Financial Activities	February	144.4	-0.48	-0.76
Professional and Business Services	February	444.0	-1.07	-0.05
Education and Health Services	February	469.8	-0.02	3.03
Leisure and Hospitality	February	273.2	-0.33	-2.81
Other Services	February	112.9	-0.88	-0.79
Government	February	503.8	0.06	-0.30

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	February	1,389.7	1.25
California-Lexington Park MSA - Total	February	44.8	1.13
Cumberland MSA - Total	February	38.9	0.26
Hagerstown MSA - Total	February	103.8	0.39
Salisbury MSA - Total	February	149.8	0.74
Silver Spring-Frederick Metro Div. - Total	February	589.4	0.91

Maryland Payroll Employment Performance
Year-over-Year Percent Change in February 2018



Maryland Total Employment Performance
Year-over-Year Percent Change in February 2018



MARYLAND

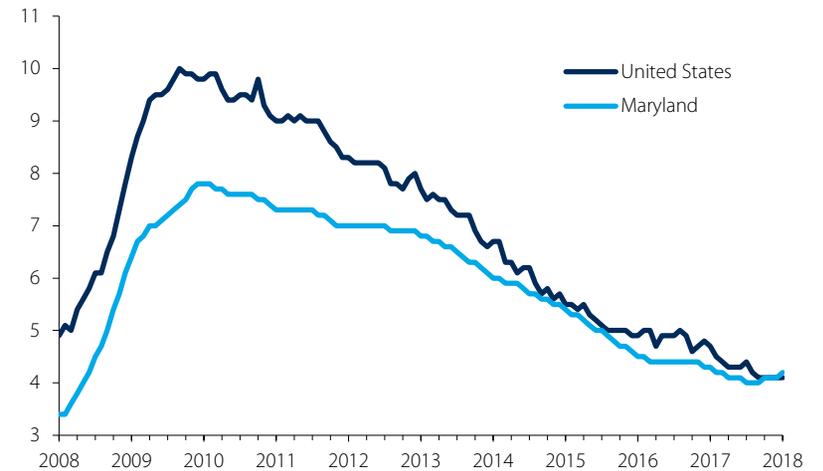
Labor Market Conditions

Unemployment Rate (SA)	February 18	January 18	February 17
United States	4.1	4.1	4.7
Fifth District	4.2	4.2	4.5
Maryland	4.2	4.1	4.3
Baltimore-Towson MSA	4.4	4.3	4.4
California-Lexington Park MSA	4.3	4.3	4.0
Cumberland MSA	5.6	5.6	5.7
Hagerstown MSA	4.4	4.3	4.0
Salisbury MSA	5.4	5.6	5.8
Silver Spring-Frederick Metro Div.	3.5	3.5	3.4

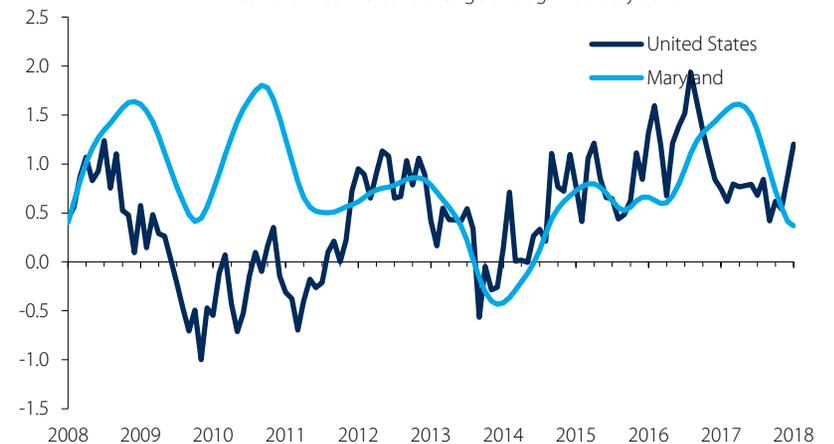
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	161,921	0.50	1.20
Fifth District	February	16,031	0.11	0.87
Maryland	February	3,224	0.08	0.37
Baltimore-Towson MSA	February	1,509	0.43	0.73
California-Lexington Park MSA	February	56	0.18	1.09
Cumberland MSA	February	45	0.45	0.22
Hagerstown MSA	February	132	0.15	-0.23
Salisbury MSA	February	192	0.37	2.13
Silver Spring-Frederick Metro Div.	February	696	0.27	3.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	865,864	-38.02	-7.98
Fifth District	February	46,208	-44.22	-15.09
Maryland	February	11,917	-41.91	-20.69

Maryland Unemployment Rate
Through February 2018



Maryland Labor Force
Year-over-Year Percent Change through February 2018



MARYLAND

Household Conditions

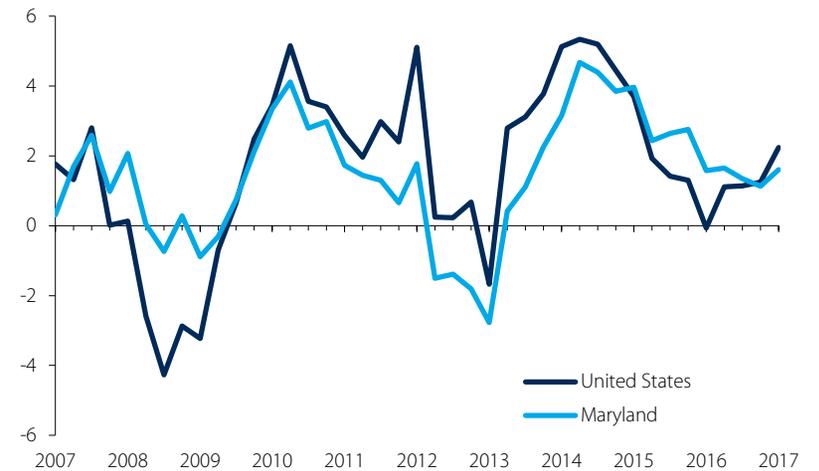
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
Maryland	Q4:17	321,609	0.38	1.61

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	15,378	-0.21	4.75
Maryland	Q4:17	4,256	4.11	11.88

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
Maryland			
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 Q4:17



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



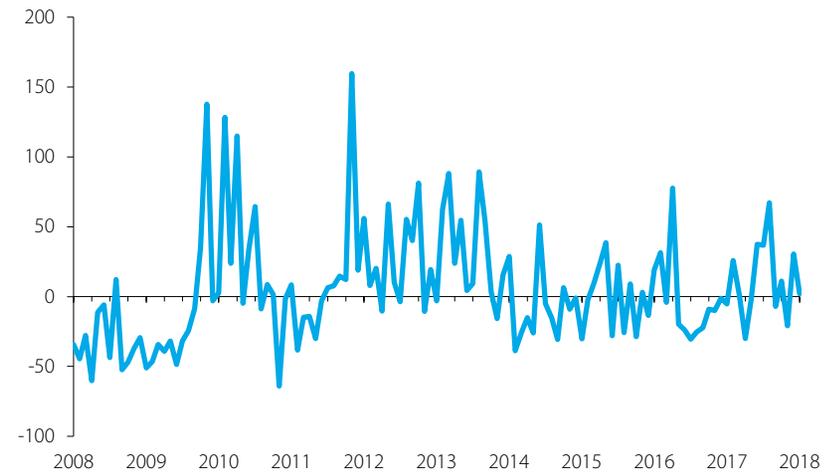
MARYLAND

Real Estate Conditions

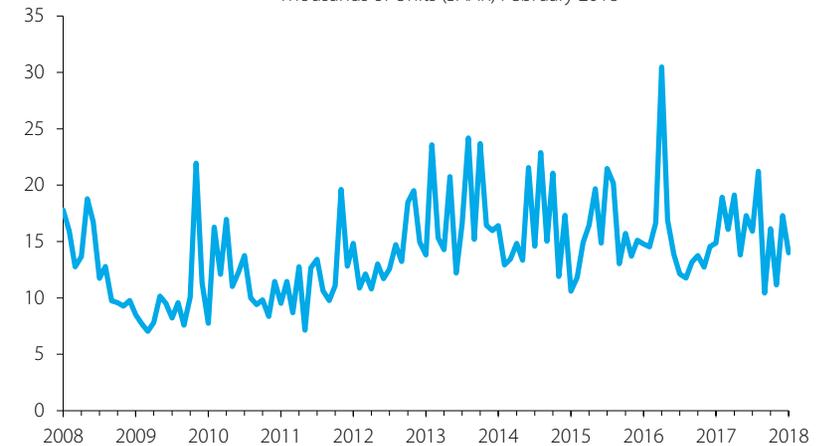
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	92,091	-4.74	8.63
Fifth District	February	13,503	3.69	23.70
Maryland	February	1,055	-22.43	2.03
Baltimore-Towson MSA	February	532	-26.32	25.47
Cumberland MSA	February	5	-66.67	---
Hagerstown MSA	February	82	34.43	9.33
Salisbury MSA	February	245	-0.81	13.43

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,236	-7.00	-4.04
Fifth District	February	179	8.22	14.18
Maryland	February	14.0	-19.03	-5.85

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



Maryland Housing Starts
Thousands of Units (SAAR) February 2018



MARYLAND

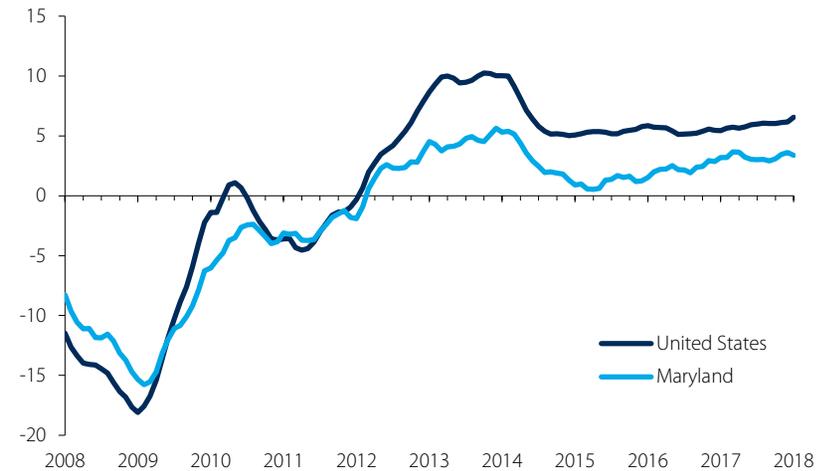
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	196	0.47	6.55
Fifth District	January	196	-0.03	4.10
Maryland	January	198	-0.28	3.37
Baltimore-Towson MSA	January	195	-0.55	3.38
Cumberland MSA	January	176	-1.53	2.08
Hagerstown MSA	January	161	-1.89	2.66
Salisbury MSA	January	206	-1.14	-2.03

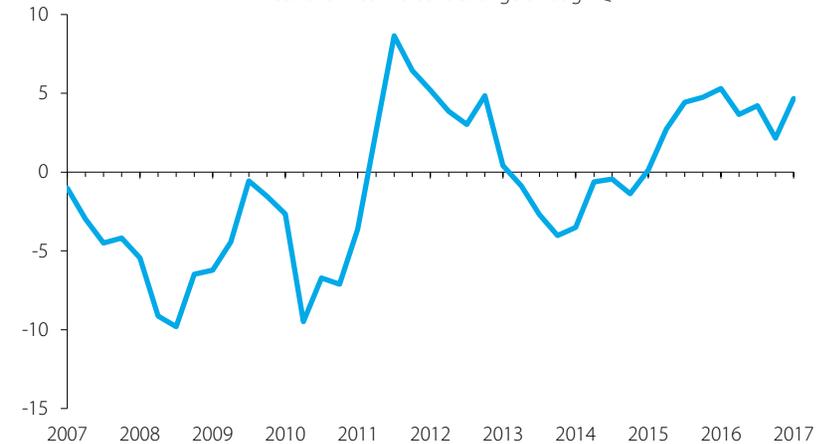
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:17	257	-4.67	4.68
Cumberland MSA	Q4:17	85	-12.24	-10.00
Hagerstown MSA	Q4:17	168	-2.83	1.45

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 January 2018



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



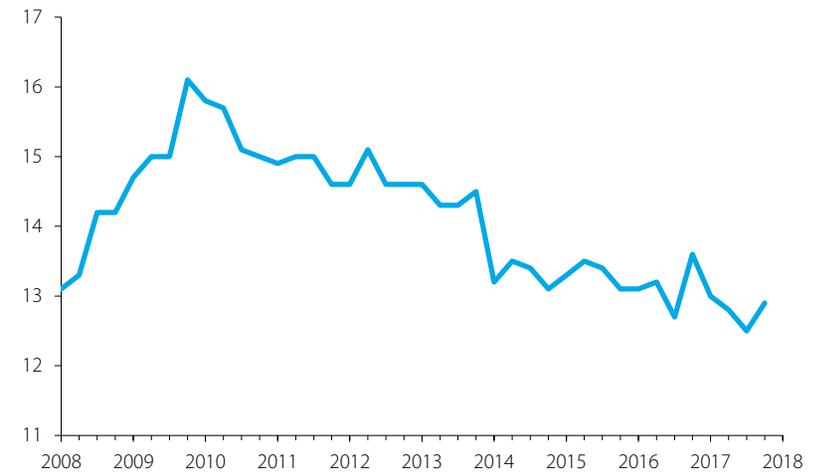
MARYLAND

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
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

April Summary

According to recent data, economic conditions in North Carolina continued to improve. Payroll employment grew and the unemployment rate was unchanged; meanwhile, recent housing market reports were upbeat.

Labor Markets: Total payroll employment in North Carolina grew 0.2 percent (9,000 jobs) in February. The trade, transportation, and utilities industry gained the most jobs in the month (4,200 jobs), followed by financial services (1,700 jobs) and manufacturing (1,400 jobs). Meanwhile, the largest declines were reported in education and health services (1,100 jobs) and construction (300 jobs). Since February 2017, total payroll employment in the state rose 1.6 percent as every industry added jobs. Professional and business services continued to report the largest employment gain (19,900 jobs), followed by trade, transportation, and utilities (12,300 jobs) and leisure and hospitality (8,500 jobs).

Household Conditions: The unemployment rate in North Carolina was 4.5 percent in February, unchanged compared to the prior month. The number of unemployed increased 0.1 percent in the month while the labor force increased 0.1 percent; the labor force participation rate was unchanged at 61.4 percentage in February. 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. Also in the fourth quarter of 2017, real personal income in North Carolina rose 0.4 percent and was up 2.4 percent since the fourth quarter of 2016.

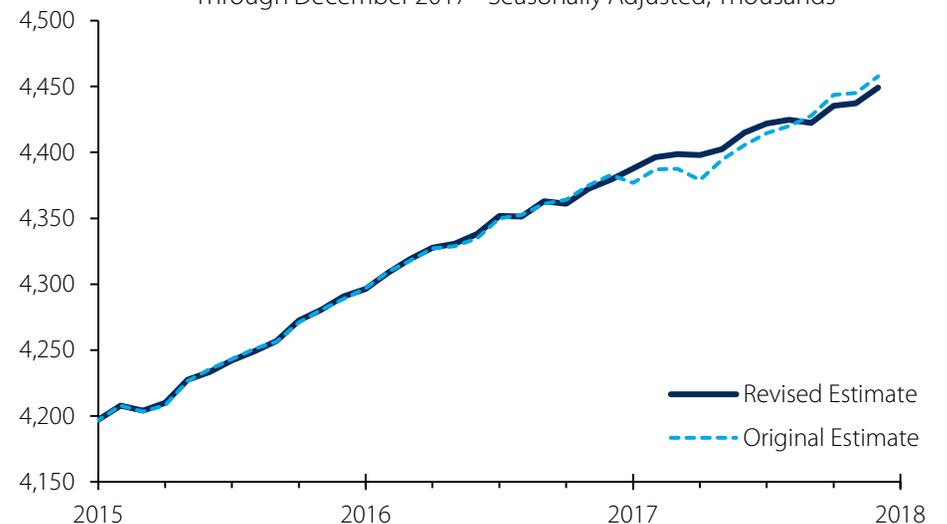
Housing Markets: North Carolina issued 6,325 new residential permits in February, up 2.6 percent from the prior month and up 29.1 percent from a year earlier. The Charlotte MSA issued 2,419 permits during the month, which was a decrease of 16.4 from the prior month but a 33.7 percent increase compared to a year earlier. North Carolina housing starts totaled 83,900 in February, up 7.0 percent from January and up 19.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.2 percent in January and appreciated 5.5 percent since January 2017. House prices rose in every MSA except Greenville, Raleigh-Cary, Wilmington, and Winston-Salem in the month; on a year-over-year basis, prices increased in every MSA.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2017 estimate of total employment was adjusted down by 8,500 jobs in North Carolina. The revised employment numbers for 2017 were above the original numbers, except from September to December, with the largest difference of 18,900 jobs in April 2017. In December 2017, the largest upward revisions were in construction (8,600 jobs), information (5,700 jobs), and trade, transportation, and utilities (4,700 jobs). The largest downward revisions were in professional and business services (23,500 jobs), government (5,200 jobs), and "other" services (4,500 jobs).

North Carolina Total Payroll Employment
Through December 2017 - Seasonally Adjusted, Thousands



NORTH CAROLINA

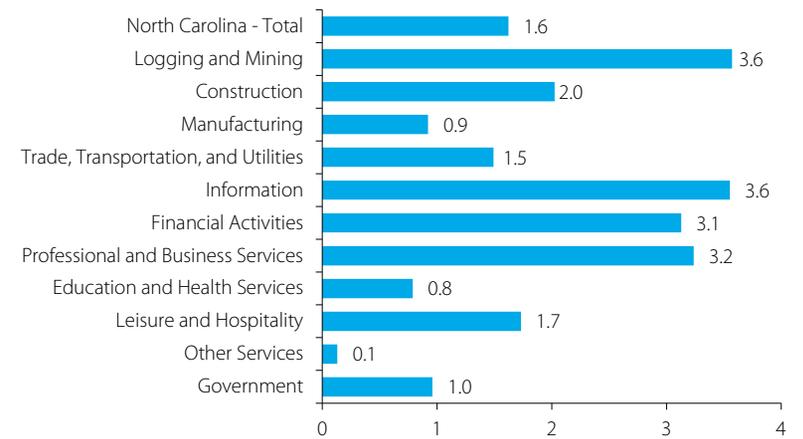
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	148,177.0	0.21	1.56
Fifth District - Total	February	14,848.5	0.27	1.09
North Carolina - Total	February	4,467.6	0.20	1.62
Logging and Mining	February	5.8	0.00	3.57
Construction	February	211.7	-0.14	2.02
Manufacturing	February	470.5	0.30	0.92
Trade, Transportation, and Utilities	February	837.0	0.50	1.49
Information	February	81.6	1.12	3.55
Financial Activities	February	237.4	0.72	3.13
Professional and Business Services	February	634.8	0.03	3.24
Education and Health Services	February	601.4	-0.18	0.79
Leisure and Hospitality	February	499.7	0.10	1.73
Other Services	February	151.7	0.80	0.13
Government	February	736.0	0.04	0.96

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	February	190.8	1.27
Charlotte MSA - Total	February	1,190.1	2.67
Durham MSA - Total	February	310.9	0.97
Fayetteville MSA - Total	February	129.0	-0.62
Greensboro-High Point MSA - Total	February	359.6	0.56
Raleigh-Cary MSA - Total	February	621.5	2.68
Wilmington MSA - Total	February	124.2	0.89
Winston-Salem MSA - Total	February	264.0	0.72

North Carolina Payroll Employment Performance

Year-over-Year Percent Change in February 2018



North Carolina Total Employment Performance

Year-over-Year Percent Change in February 2018



NORTH CAROLINA

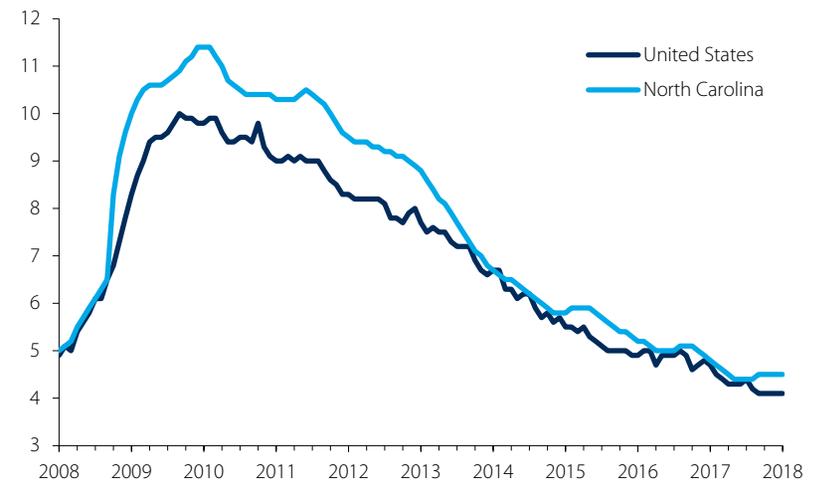
Labor Market Conditions

Unemployment Rate (SA)	February 18	January 18	February 17
United States	4.1	4.1	4.7
Fifth District	4.2	4.2	4.5
North Carolina	4.5	4.5	4.8
Asheville MSA	3.3	3.4	3.9
Charlotte MSA	4.1	4.2	4.7
Durham MSA	3.8	3.8	4.4
Fayetteville MSA	5.6	5.5	6.3
Greensboro-High Point MSA	4.6	4.6	5.1
Raleigh-Cary MSA	3.8	3.8	4.3
Wilmington MSA	4.0	4.1	4.5
Winston-Salem MSA	4.2	4.2	4.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	161,921	0.50	1.20
Fifth District	February	16,031	0.11	0.87
North Carolina	February	4,974	0.09	1.30
Asheville MSA	February	233	0.69	1.66
Charlotte MSA	February	1,333	0.50	2.02
Durham MSA	February	297	0.58	1.50
Fayetteville MSA	February	148	-0.34	-0.14
Greensboro-High Point MSA	February	371	0.60	0.05
Raleigh-Cary MSA	February	706	0.36	2.10
Wilmington MSA	February	147	0.20	1.03
Winston-Salem MSA	February	325	0.31	0.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	865,864	-38.02	-7.98
Fifth District	February	46,208	-44.22	-15.09
North Carolina	February	10,107	-29.86	-22.16

North Carolina Unemployment Rate
Through February 2018



North Carolina Labor Force
Year-over-Year Percent Change through February 2018



NORTH CAROLINA

Household Conditions

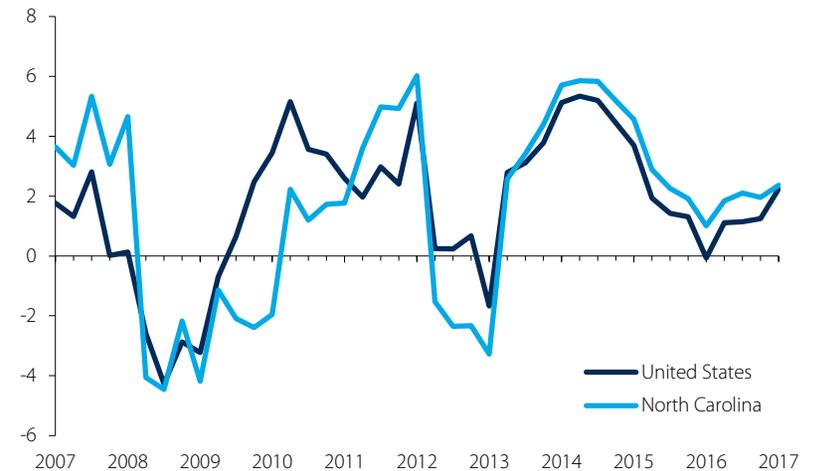
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
North Carolina	Q4:17	396,779	0.37	2.36

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

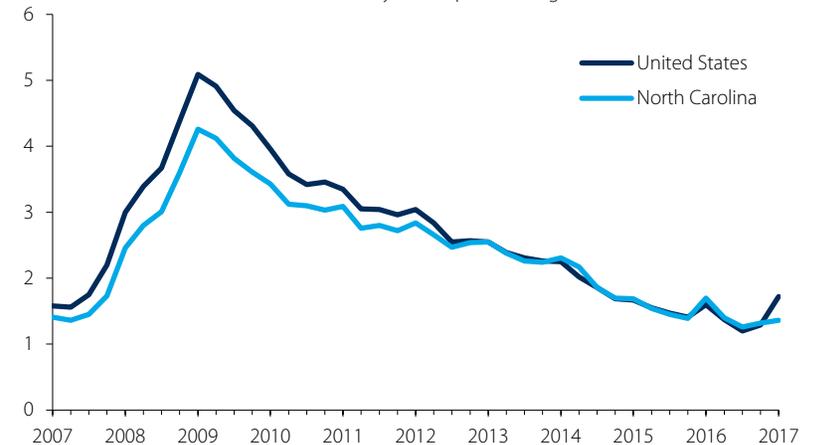
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	15,378	-0.21	4.75
North Carolina	Q4:17	3,308	-3.98	-0.57

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
North Carolina - All Mortgages			
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 Q4:17



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



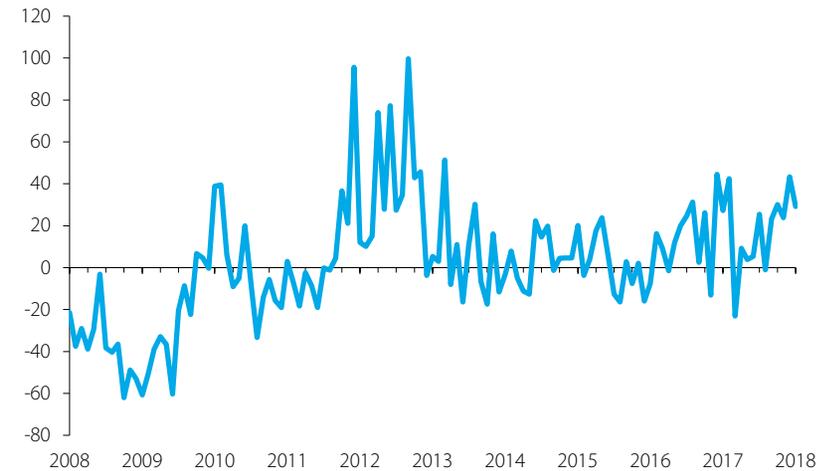
NORTH CAROLINA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	92,091	-4.74	8.63
Fifth District	February	13,503	3.69	23.70
North Carolina	February	6,325	2.55	29.13
Asheville MSA	February	220	-28.34	46.67
Charlotte MSA	February	2,419	-16.38	33.65
Durham MSA	February	322	-16.15	-6.67
Fayetteville MSA	February	61	7.02	-16.44
Greensboro-High Point MSA	February	185	-6.57	44.53
Greenville MSA	February	44	37.50	29.41
Hickory MSA	February	6	25.00	---
Jacksonville MSA	February	97	31.08	10.23
Raleigh-Cary MSA	February	1,872	70.03	42.14
Wilmington MSA	February	171	-16.59	64.42
Winston-Salem MSA	February	119	-22.22	-1.65

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,236	-7.00	-4.04
Fifth District	February	179	8.22	14.18
North Carolina	February	83.9	7.01	19.18

North Carolina New Housing Units
Year-over-Year Percent Change through February 2018



North Carolina Housing Starts
Thousands of Units (SAAR) February 2018



NORTH CAROLINA

Real Estate Conditions

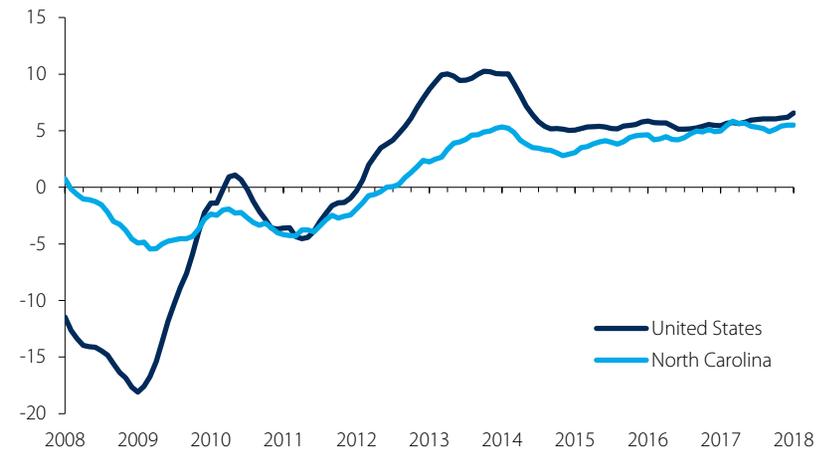
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	196	0.47	6.55
Fifth District	January	196	-0.03	4.10
North Carolina	January	154	0.16	5.50
Asheville MSA	January	211	0.36	8.50
Charlotte MSA	January	160	0.38	6.70
Durham MSA	January	162	0.90	7.22
Fayetteville MSA	January	124	0.11	1.58
Greensboro-High Point MSA	January	126	0.10	3.34
Greenville MSA	January	133	-0.44	3.29
Hickory MSA	January	149	0.99	4.11
Jacksonville MSA	January	146	0.09	4.45
Raleigh-Cary MSA	January	152	-0.01	4.92
Wilmington MSA	January	179	-0.22	7.41
Winston-Salem MSA	January	139	-0.02	4.11

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

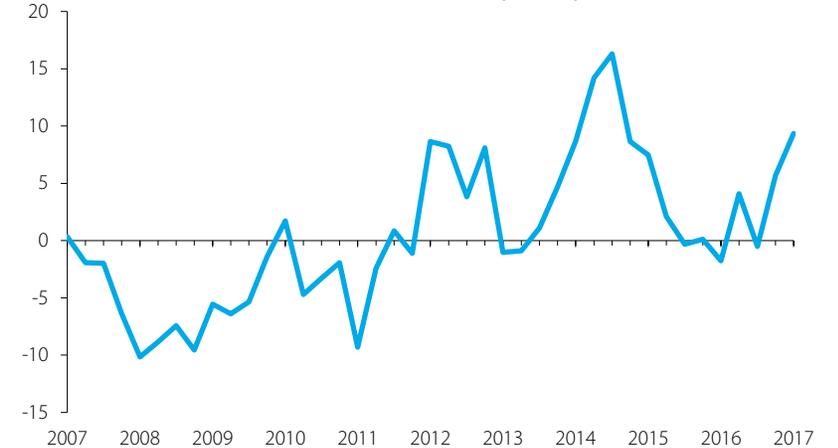
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2018



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:17



NORTH CAROLINA

Real Estate Conditions

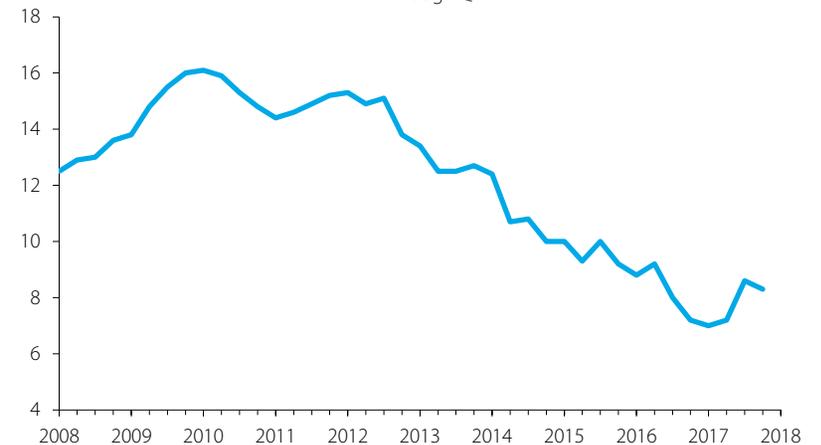
Housing Opportunity Index (%)	Q4:17	Q3:17	Q4:16
Asheville MSA	58.2	58.4	62.0
Charlotte MSA	68.7	70.2	69.3
Durham MSA	67.0	68.2	70.1
Fayetteville MSA	79.7	75.3	78.8
Greensboro-High Point MSA	74.9	74.9	80.4
Raleigh-Cary MSA	65.1	65.9	70.5
Winston-Salem MSA	80.0	78.6	83.1

Commercial Vacancy Rates (%)	Q4:17	Q3:17	Q4:16
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

April Summary

Recent reports on South Carolina's economy were somewhat positive as payroll employment rose; however, the unemployment rate edged higher and housing markets were mixed.

Labor Markets: Payroll employment in South Carolina increased 0.4 percent in February as employers added 9,400 net new jobs. Jobs were added in every industry in February, except in the information sector, with the largest increases coming from professional and business services (2,700 jobs) and trade, transportation, and utilities (2,200 jobs). The next largest gains came from the leisure and hospitality firms (1,400 jobs) and education and health services (1,100 jobs). Since February 2017, total employment in South Carolina grew 1.6 percent (33,800 jobs) as every industry expanded. The most jobs were added to the leisure and hospitality industry (7,600 jobs), followed by manufacturing and education and health services, which added 6,000 jobs and 5,100 jobs, respectively.

Household Conditions: The unemployment rate in South Carolina edged up 0.1 percentage point in February to 4.4 percent. The number of unemployed increased 1.2 percent in the month while the labor force increased 0.1 percent; the labor force participation rate was unchanged at 58.3 percentage in February. 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. Also in the fourth quarter of 2017, real personal income in South Carolina rose 0.5 percent and was up 2.0 percent since the fourth quarter of 2016.

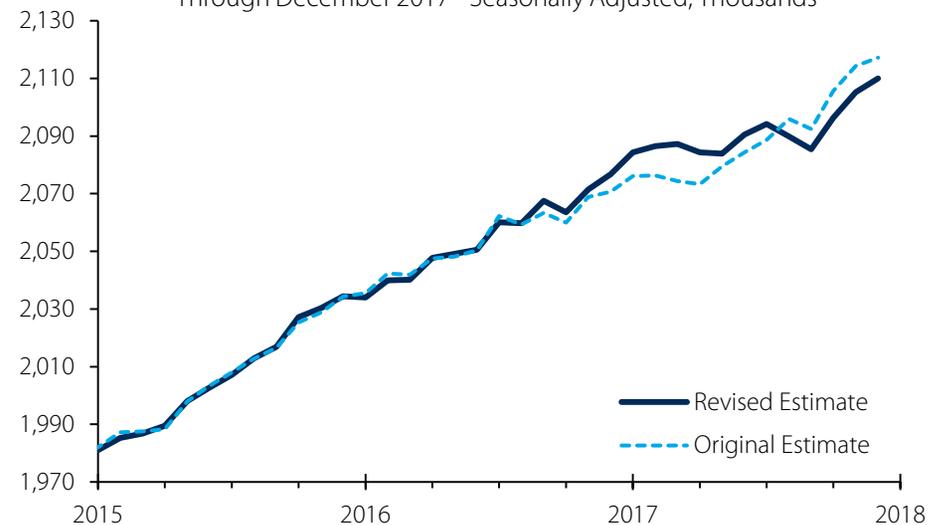
Housing Markets: South Carolina issued 2,608 new residential permits in February, down 7.2 percent from the prior month and down 2.8 percent from a year earlier. The Myrtle Beach MSA issued the most permits in February (497 permits), followed closely by the Greenville (472 permits) and Charleston (400 permits) MSAs. Housing starts in South Carolina totaled 34,600 in February, down 3.2 percent from the prior month and down 10.2 percent from last February. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.3 percent in January and were up 5.6 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 except Myrtle Beach compared to last year.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2017 estimate of total employment was adjusted down by 7,200 jobs in South Carolina. The revised employment numbers for 2017 were above the original estimates through July, then below the original estimates through December, with the largest difference of 12,800 jobs in March 2017. In December 2017, the largest upward revisions were in leisure and hospitality (5,800 jobs), and "other" services (2,700 jobs). The largest downward revisions were in manufacturing (8,100 jobs), trade, transportation, and utilities (5,300 jobs), and education and health services (3,800 jobs).

South Carolina Total Payroll Employment
Through December 2017 - Seasonally Adjusted, Thousands



SOUTH CAROLINA

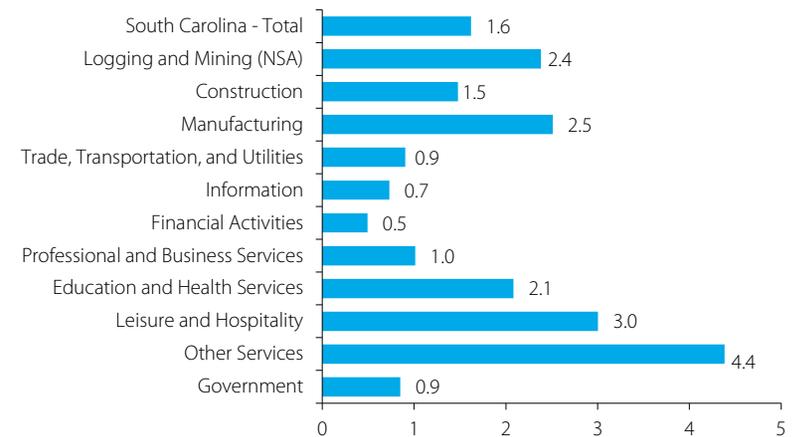
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	148,177.0	0.21	1.56
Fifth District - Total	February	14,848.5	0.27	1.09
South Carolina - Total	February	2,120.3	0.45	1.62
Logging and Mining (NSA)	February	4.3	0.00	2.38
Construction	February	102.9	0.10	1.48
Manufacturing	February	245.1	0.20	2.51
Trade, Transportation, and Utilities	February	402.3	0.55	0.90
Information	February	27.6	-0.36	0.73
Financial Activities	February	102.1	0.59	0.49
Professional and Business Services	February	279.5	0.98	1.01
Education and Health Services	February	249.9	0.44	2.08
Leisure and Hospitality	February	260.7	0.54	3.00
Other Services	February	78.6	1.03	4.38
Government	February	367.3	0.03	0.85

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	February	352.8	1.38
Columbia MSA - Total	February	394.7	-0.25
Florence MSA - Total	February	88.2	0.46
Greenville-Anderson MSA - Total	February	418.1	1.60
Hilton Head Island MSA - Total	February	77.7	1.44
Myrtle Beach MSA - Total	February	160.3	2.43
Spartanburg MSA - Total	February	155.5	2.98
Sumter MSA - Total	February	39.6	1.02

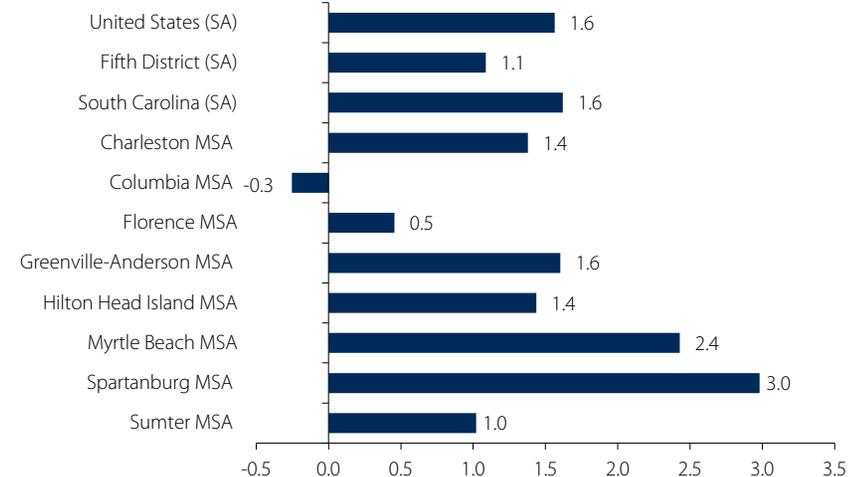
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in February 2018



South Carolina Total Employment Performance

Year-over-Year Percent Change in February 2018



SOUTH CAROLINA

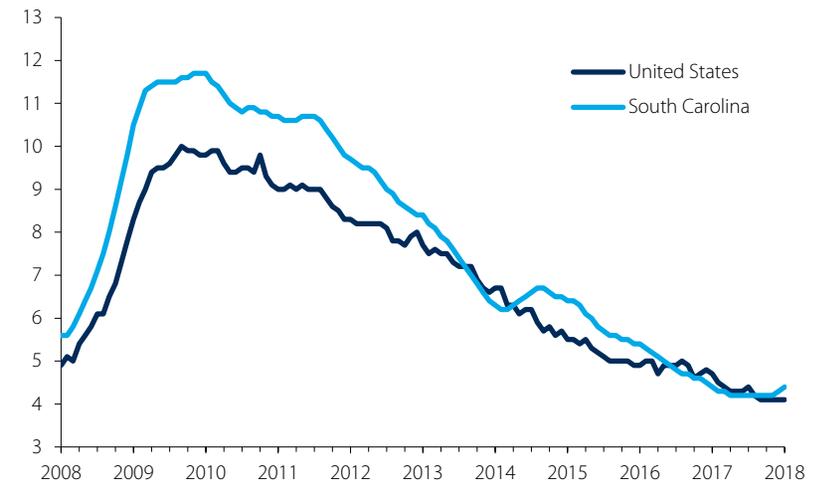
Labor Market Conditions

Unemployment Rate (SA)	February 18	January 18	February 17
United States	4.1	4.1	4.7
Fifth District	4.2	4.2	4.5
South Carolina	4.4	4.3	4.4
Charleston MSA	3.8	4.0	3.9
Columbia MSA	4.4	4.6	4.3
Florence MSA	4.8	5.1	4.8
Greenville-Anderson MSA	4.0	4.2	4.0
Hilton Head Island MSA	4.2	4.4	4.2
Myrtle Beach MSA	5.1	5.1	5.1
Spartanburg MSA	4.1	4.4	4.3
Sumter MSA	5.4	5.5	5.4

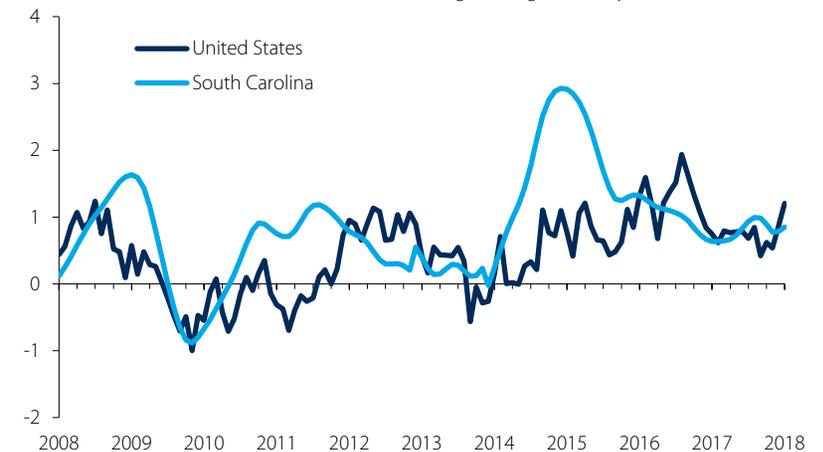
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	161,921	0.50	1.20
Fifth District	February	16,031	0.11	0.87
South Carolina	February	2,325	0.15	0.85
Charleston MSA	February	379	0.32	-0.66
Columbia MSA	February	403	0.50	-1.37
Florence MSA	February	96	-0.21	-1.03
Greenville-Anderson MSA	February	429	0.12	0.75
Hilton Head Island MSA	February	88	0.69	2.21
Myrtle Beach MSA	February	198	0.76	3.13
Spartanburg MSA	February	160	0.50	1.72
Sumter MSA	February	44	0.23	-0.45

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	865,864	-38.02	-7.98
Fifth District	February	46,208	-44.22	-15.09
South Carolina	February	8,655	-57.97	4.24

South Carolina Unemployment Rate
Through February 2018



South Carolina Labor Force
Year-over-Year Percent Change through February 2018



SOUTH CAROLINA

Household Conditions

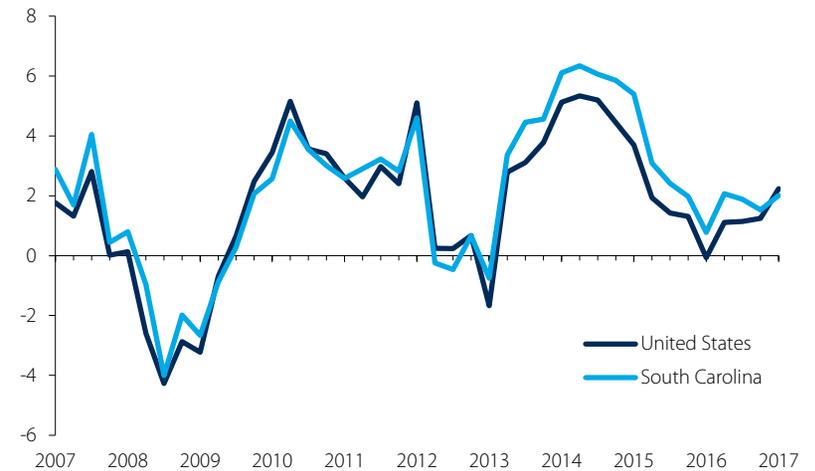
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
South Carolina	Q4:17	181,060	0.48	2.01

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

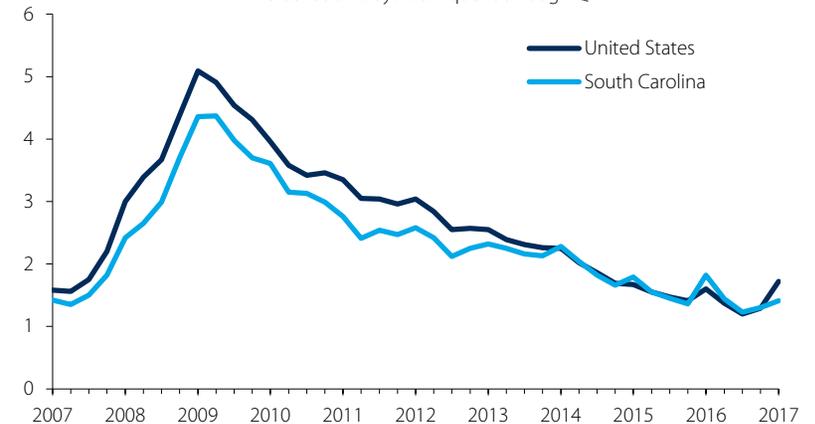
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	15,378	-0.21	4.75
South Carolina	Q4:17	1,587	-1.06	4.41

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
South Carolina			
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 Q4:17



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



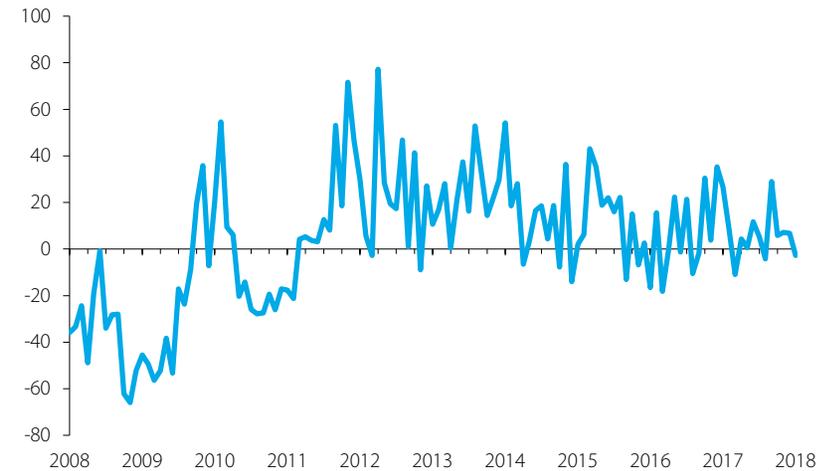
SOUTH CAROLINA

Real Estate Conditions

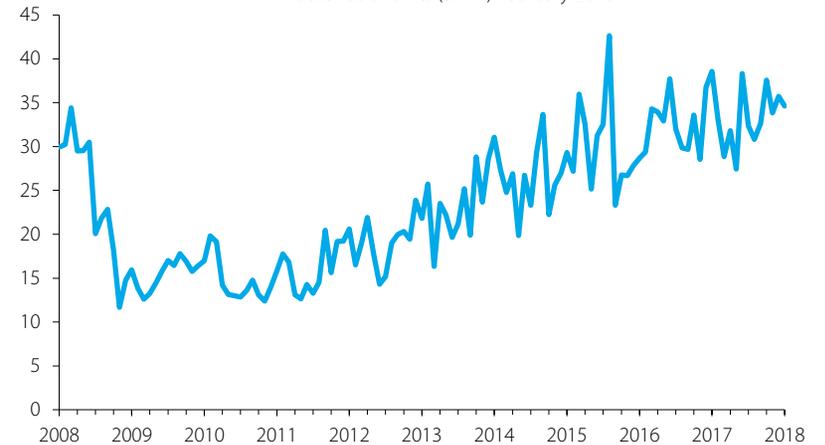
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	92,091	-4.74	8.63
Fifth District	February	13,503	3.69	23.70
South Carolina	February	2,608	-7.22	-2.76
Charleston MSA	February	400	-16.84	-19.52
Columbia MSA	February	387	3.20	4.59
Florence MSA	February	29	-19.44	26.09
Greenville MSA	February	472	16.54	22.92
Myrtle Beach MSA	February	497	0.20	-4.24
Spartanburg MSA	February	266	20.91	58.33
Sumter MSA	February	21	-16.00	23.53

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,236	-7.00	-4.04
Fifth District	February	179	8.22	14.18
South Carolina	February	34.6	-3.16	-10.24

South Carolina New Housing Units
Year-over-Year Percent Change through February 2018



South Carolina Housing Starts
Thousands of Units (SAAR) February 2018



SOUTH CAROLINA

Real Estate Conditions

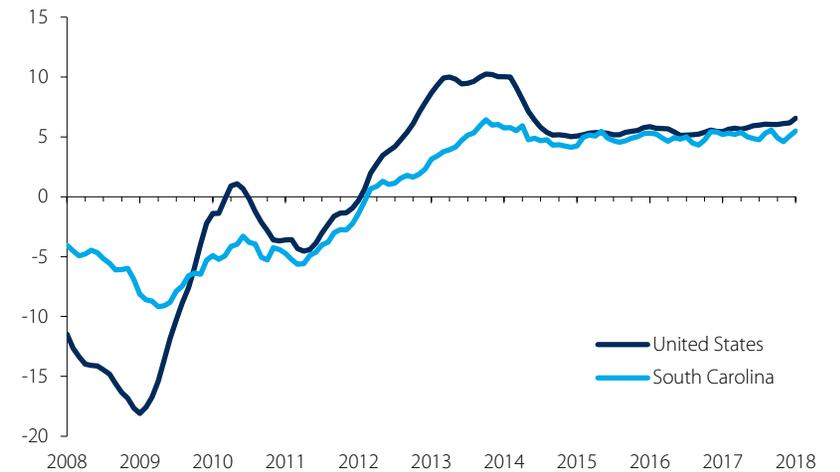
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	196	0.47	6.55
Fifth District	January	196	-0.03	4.10
South Carolina	January	169	0.30	5.49
Charleston MSA	January	218	0.48	6.44
Columbia MSA	January	135	0.31	3.30
Florence MSA	January	135	-0.04	2.03
Greenville MSA	January	163	0.10	6.90
Myrtle Beach MSA	January	162	0.45	-0.18
Spartanburg MSA	January	151	0.44	6.38
Sumter MSA	January	130	-1.46	0.38

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 January 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:17



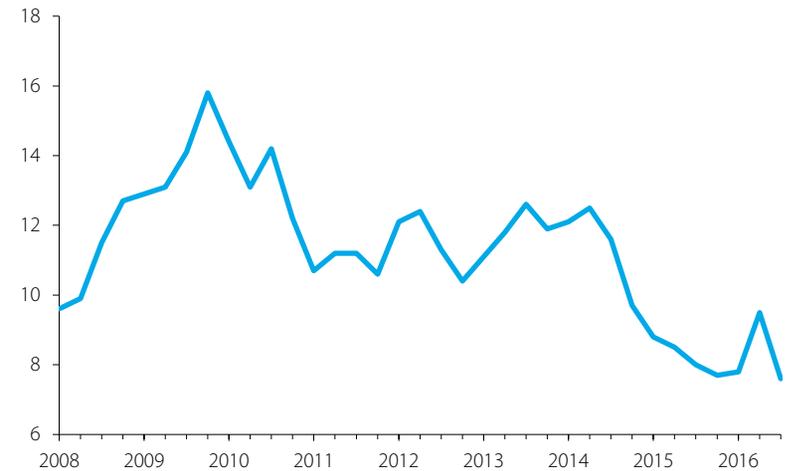
SOUTH CAROLINA

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
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

April Summary

Virginia's economy improved, as employers added jobs in February and the unemployment rate edged down; meanwhile, housing market indicators were generally positive.

Labor Markets: Total employment in Virginia expanded 0.5 percent in February as firms added 20,800 net new jobs, which was the fastest growth rate among Fifth District jurisdictions. The gains were fairly widespread across the state's industries as jobs were added in all but the information sector. The largest job gain came from leisure and hospitality (4,900 jobs), followed by trade, transportation, and utilities, which added 4,000 jobs (0.6 percent). In percentage terms, the largest growth came from construction, which expanded 1.7 percent (3,400 jobs) in February. On a year-over-year basis, total employment in Virginia grew 0.9 percent. The largest employment gain came from professional and business services, which added 14,100 jobs (1.9 percent) over the last twelve months. The next largest job gain came from construction, which added 7,700 jobs (4.0 percent) on a year-over-year basis.

Household Conditions: The unemployment rate in Virginia edged down 0.1 percentage point in February to 3.5 percent. The number of unemployed decreased 2.8 percent in the month while the labor force increased 0.1 percent; the labor force participation rate ticked up 0.1 percentage point to 65.1. 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 and the delinquency rate for adjustable rate loans remained at 2.0 percent. Also in the fourth quarter of 2017, real personal income in Virginia rose 0.4 percent and was up 2.1 percent since the fourth quarter of 2016.

Housing Markets: Virginia issued 3,048 new residential permits in February, up 25.1 percent from the prior month and up 61.3 percent from February 2017. The most permits were issued in the Richmond MSA, where the 419 permits represented a 23 percent increase in the month and a 21.1 percent year-over-year rise. Housing starts in Virginia totaled 40,500 in February, up 30.5 percent from the prior month and up 48.9 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.2 percent in January but appreciated 2.7 percent since January 2017. In the state's metro areas, home price movements varied in the month but increased in every MSA except Danville and Harrisonburg on a year-over-year basis.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2017 estimate of total employment was adjusted down by 12,400 jobs in Virginia. The revised employment numbers for 2017 were below the original estimates in every month, with the largest difference of 24,200 in July. In December 2017, the largest upward revisions were in professional and business services (4,700 jobs), government (3,000 jobs), and trade, transportation, and utilities (2,800 jobs). The largest downward revisions were in education and health services (23,600 jobs), leisure and hospitality (3,900 jobs), and financial activities (900 jobs).

Virginia Total Payroll Employment
Through December 2017 - Seasonally Adjusted, Thousands



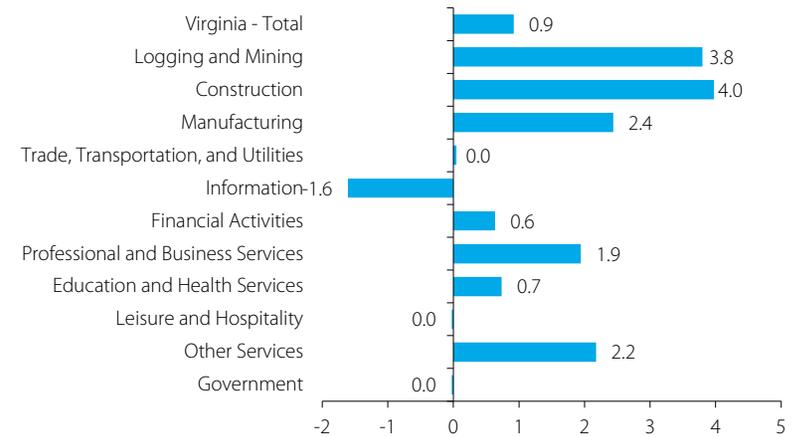
VIRGINIA

Labor Market Conditions

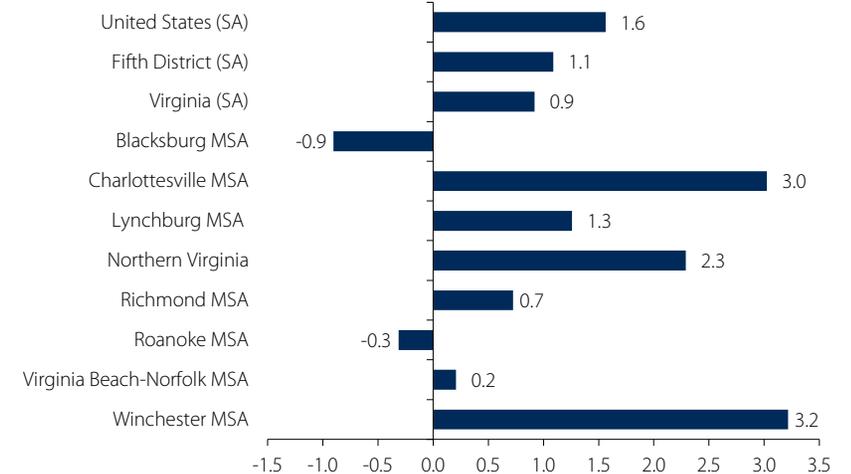
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	148,177.0	0.21	1.56
Fifth District - Total	February	14,848.5	0.27	1.09
Virginia - Total	February	3,985.7	0.52	0.92
Logging and Mining	February	8.2	0.00	3.80
Construction	February	201.4	1.72	3.98
Manufacturing	February	239.7	1.10	2.44
Trade, Transportation, and Utilities	February	664.1	0.61	0.05
Information	February	67.3	-0.88	-1.61
Financial Activities	February	205.1	0.00	0.64
Professional and Business Services	February	738.9	0.53	1.95
Education and Health Services	February	532.6	0.09	0.74
Leisure and Hospitality	February	405.4	1.22	-0.02
Other Services	February	206.6	0.63	2.18
Government	February	716.4	0.11	-0.03

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	February	76.8	-0.90
Charlottesville MSA - Total	February	119.2	3.03
Lynchburg MSA - Total	February	104.5	1.26
Northern Virginia - Total	February	1,469.7	2.29
Richmond MSA - Total	February	668.2	0.72
Roanoke MSA - Total	February	158.8	-0.31
Virginia Beach-Norfolk MSA - Total	February	769.6	0.21
Winchester MSA - Total	February	64.2	3.22

Virginia Payroll Employment Performance
Year-over-Year Percent Change in February 2018



Virginia Total Employment Performance
Year-over-Year Percent Change in February 2018



VIRGINIA

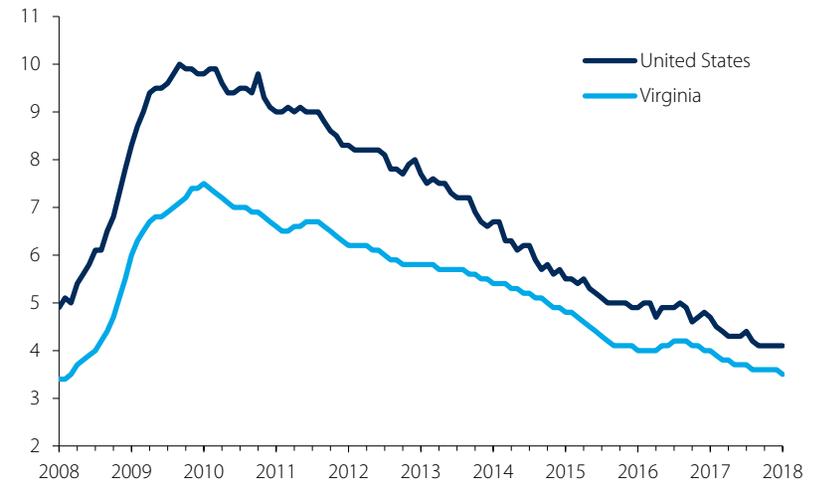
Labor Market Conditions

Unemployment Rate (SA)	February 18	January 18	February 17
United States	4.1	4.1	4.7
Fifth District	4.2	4.2	4.5
Virginia	3.5	3.6	4.0
Blacksburg MSA	3.2	3.5	4.2
Charlottesville MSA	3.0	3.2	3.4
Lynchburg MSA	3.7	4.1	4.2
Northern Virginia (NSA)	2.7	3.0	3.2
Richmond MSA	3.3	3.6	3.9
Roanoke MSA	3.2	3.4	3.7
Virginia Beach-Norfolk MSA	3.5	3.7	4.2
Winchester MSA	3.1	3.1	3.4

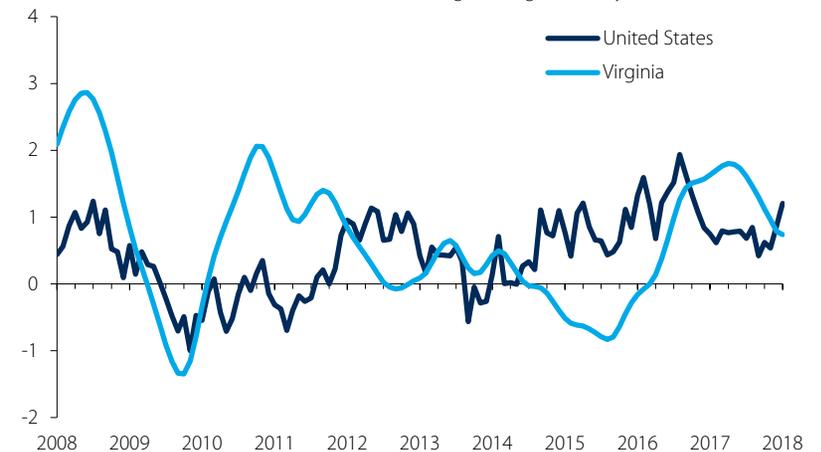
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	161,921	0.50	1.20
Fifth District	February	16,031	0.11	0.87
Virginia	February	4,321	0.09	0.74
Blacksburg MSA	February	90	-0.99	-1.32
Charlottesville MSA	February	121	1.00	3.15
Lynchburg MSA	February	123	0.90	1.15
Northern Virginia (NSA)	February	1,616	0.84	2.11
Richmond MSA	February	679	0.52	1.50
Roanoke MSA	February	157	0.06	-1.44
Virginia Beach-Norfolk MSA	February	848	1.18	0.86
Winchester MSA	February	72	1.26	3.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	865,864	-38.02	-7.98
Fifth District	February	46,208	-44.22	-15.09
Virginia	February	10,308	-40.70	-17.72

Virginia Unemployment Rate
Through February 2018



Virginia Labor Force
Year-over-Year Percent Change through February 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

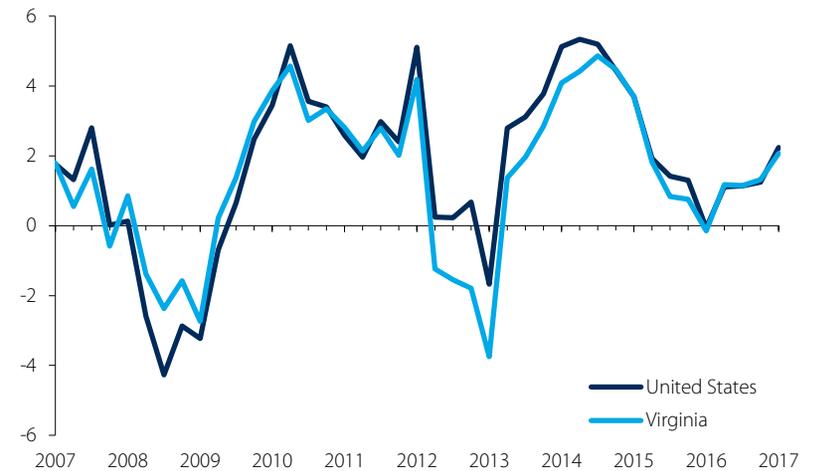
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
Virginia	Q4:17	410,430	0.43	2.07

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

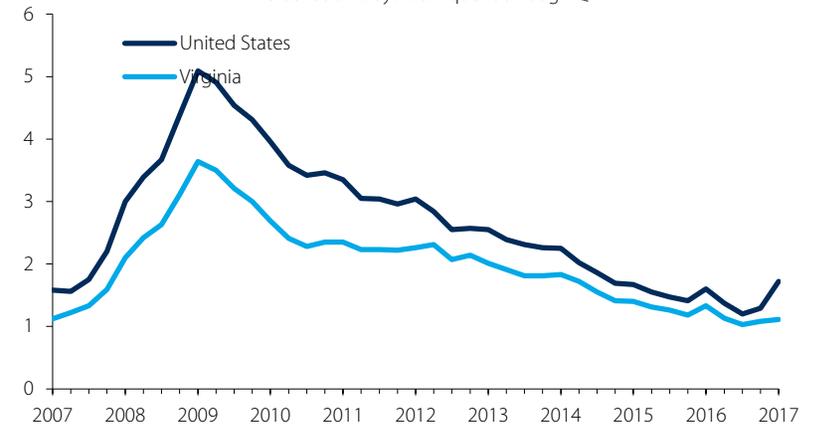
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	15,378	-0.21	4.75
Virginia	Q4:17	5,313	-1.26	3.43

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
Virginia			
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 Q4:17



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



VIRGINIA

Real Estate Conditions

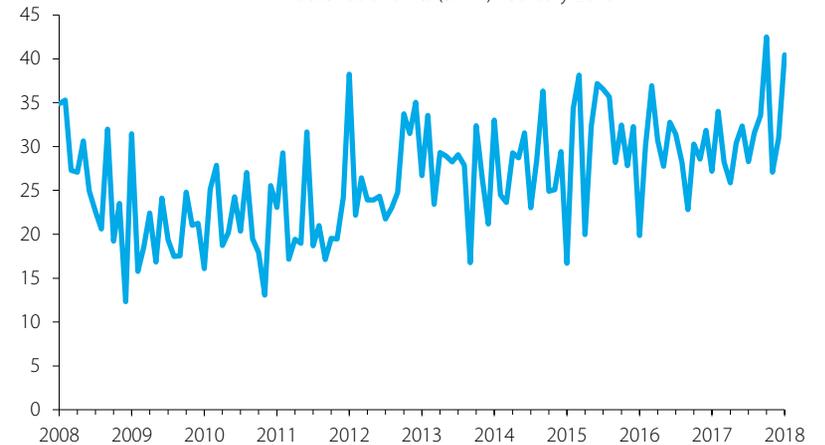
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	92,091	-4.74	8.63
Fifth District	February	13,503	3.69	23.70
Virginia	February	3,048	25.07	61.27
Charlottesville MSA	February	74	-9.76	25.42
Harrisonburg MSA	February	46	-13.21	15.00
Lynchburg MSA	February	14	-17.65	-51.72
Richmond MSA	February	419	-22.98	21.10
Virginia Beach-Norfolk MSA	February	347	-34.53	-12.59
Winchester MSA	February	73	7.35	73.81

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,236	-7.00	-4.04
Fifth District	February	179	8.22	14.18
Virginia	February	40.5	30.53	48.88

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



Virginia Housing Starts
Thousands of Units (SAAR) February 2018



VIRGINIA

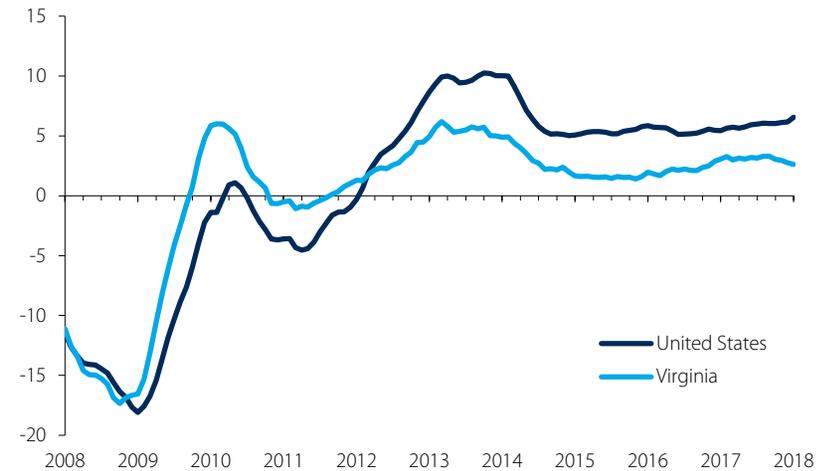
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	196	0.47	6.55
Fifth District	January	196	-0.03	4.10
Virginia	January	212	-0.16	2.64
Blacksburg MSA	January	154	0.57	6.06
Charlottesville MSA	January	186	0.99	2.97
Danville MSA	January	149	-0.17	-6.01
Harrisonburg MSA	January	216	1.34	-0.07
Lynchburg MSA	January	164	-1.25	2.40
Richmond MSA	January	179	0.06	5.05
Roanoke MSA	January	153	-0.50	1.85
Virginia Beach-Norfolk MSA	January	193	-0.55	2.59
Winchester MSA	January	200	-0.27	2.96

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 January 2018



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
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

April Summary

Reports on West Virginia's economy were positive according to recent data. Total employment rose, the unemployment rate remained steady, and housing market reports were mostly upbeat.

Labor Markets: Employers in West Virginia added 3,100 jobs (0.4 percent), on net, to their payrolls in February. The most jobs were gained in leisure and hospitality and trade, transportation, and utilities, with both sectors adding 1,100 jobs in the month. Employment also rose in mining and logging, which added 600 jobs (2.7 percent) in February. On the downside, declines were reported in education and health services (500 jobs), financial activities (100 jobs), and "other" services (100 jobs). On a year-over-year basis, total employment in West Virginia grew 1.0 percent (7,300 jobs). The construction industry added 4,300 jobs since last February, which was the largest percentage increase (14.3 percent) during the month. Compared to last February, employment was also up in mining and logging, education and health services, and leisure and hospitality.

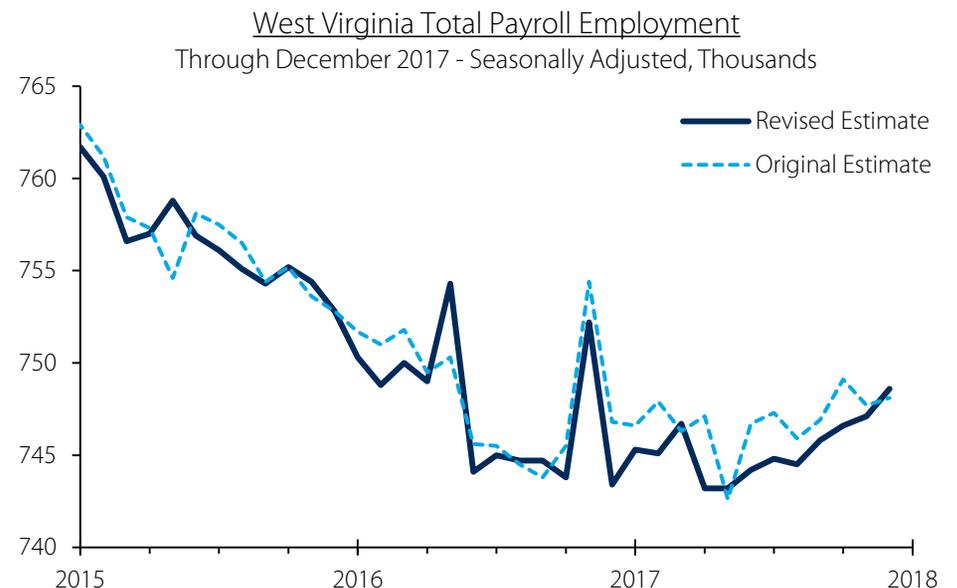
Household Conditions: The unemployment rate in West Virginia was unchanged this month at 5.4 percent. The labor force participation rate edged up 0.2 percentage points to 53.9 in February, while both the number of unemployed and the labor force added 0.2 percentage points in the month. In the fourth 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. Also in the fourth quarter of 2017, real personal income in West Virginia rose 0.4 percent and was up 2.5 percent since the fourth quarter of 2016.

Housing Markets: West Virginia issued 192 new residential permits in February, up from 159 in January and up from 167 permits issued in February 2017. Among the state's metro areas, permitting activity picked up in the Charleston and Huntington MSAs in February, while permits decreased in the Morgantown and Parkersburg MSAs. Housing starts in West Virginia totaled 2,600 in February, a 26.2 percent increase from the prior month and a 6.3 percent increase from February 2017. According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.8 percent in January but appreciated 2.3 percent on a year-over-year basis. At the metro-level, house prices declined in the month in every MSA and declined in every MSA except Morgantown since last January.

A Closer Look at... Payroll Employment Revisions

At the beginning of every year, the Bureau of Labor Statistics (BLS) revises past payroll employment data to adjust for sampling and non-sampling errors, including changes due to births and deaths of firms. This is accomplished by benchmarking old estimates to updated employment counts derived primarily from employer-filed data on unemployment insurance (UI) tax reports.

The December 2017 estimate of total employment was adjusted up by 500 jobs in West Virginia. The revised employment numbers for 2017 were below the original estimates in every month, except March, May, and December, with the largest difference of 3,900 in April. In December 2017, the largest upward revisions were in trade, transportation, and utilities (3,700 jobs) and professional and business services (2,000 jobs), manufacturing (1,200 jobs), and construction (1,200 jobs). The largest downward revisions were in education and health services (3,300 jobs) and leisure and hospitality (1,600 jobs).



WEST VIRGINIA

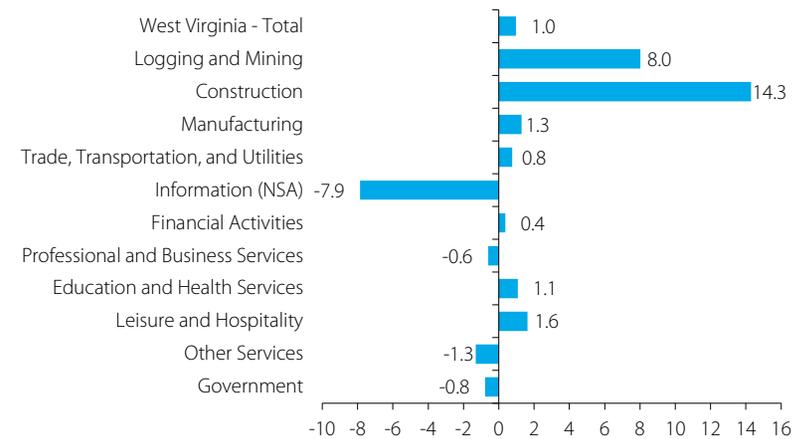
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	148,177.0	0.21	1.56
Fifth District - Total	February	14,848.5	0.27	1.09
West Virginia - Total	February	752.4	0.41	0.98
Logging and Mining	February	22.9	2.69	8.02
Construction	February	34.4	1.18	14.29
Manufacturing	February	47.4	0.42	1.28
Trade, Transportation, and Utilities	February	133.0	0.83	0.76
Information (NSA)	February	8.2	-1.20	-7.87
Financial Activities	February	26.8	-0.37	0.37
Professional and Business Services	February	65.9	0.15	-0.60
Education and Health Services	February	131.6	-0.38	1.08
Leisure and Hospitality	February	75.1	1.49	1.62
Other Services	February	53.0	-0.19	-1.30
Government	February	154.0	0.20	-0.77

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	February	44.1	-0.45
Charleston MSA - Total	February	115.6	0.17
Huntington MSA - Total	February	135.7	-0.95
Morgantown MSA - Total	February	72.4	1.69
Parkersburg MSA - Total	February	39.1	-1.51

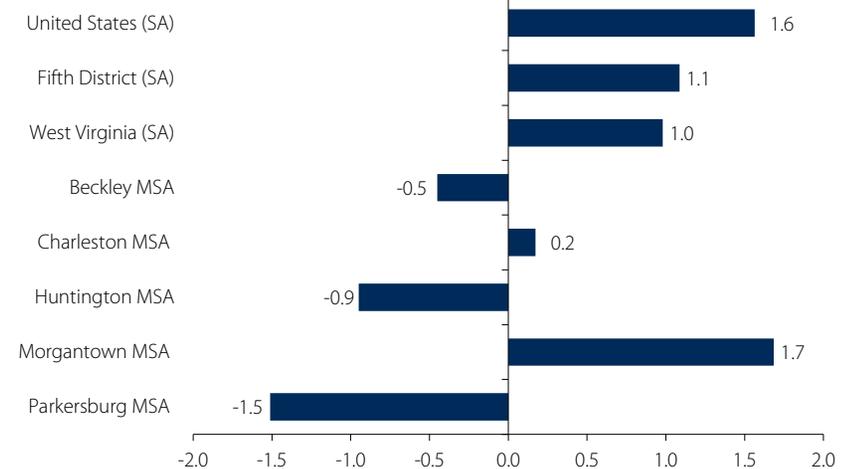
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in February 2018



West Virginia Total Employment Performance

Year-over-Year Percent Change in February 2018



WEST VIRGINIA

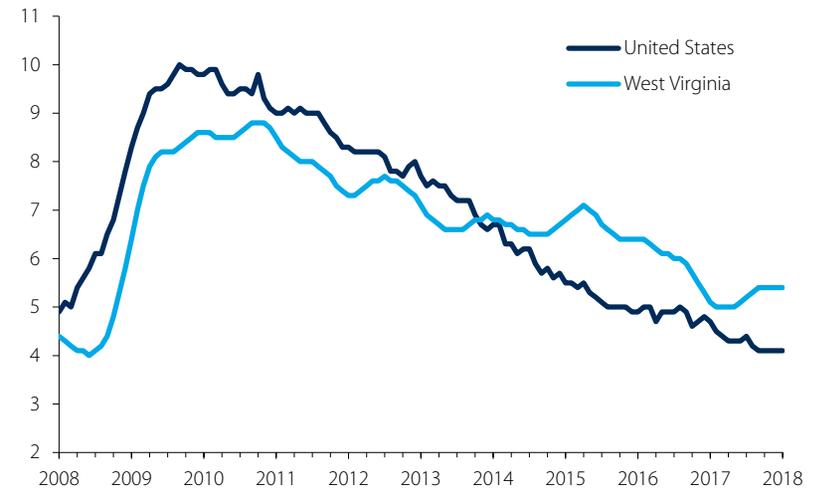
Labor Market Conditions

Unemployment Rate (SA)	February 18	January 18	February 17
United States	4.1	4.1	4.7
Fifth District	4.2	4.2	4.5
West Virginia	5.4	5.4	5.1
Beckley MSA	5.6	5.5	5.4
Charleston MSA	5.3	5.3	4.9
Huntington MSA	5.4	5.4	5.7
Morgantown MSA	4.1	4.0	3.9
Parkersburg MSA	5.6	5.6	5.3

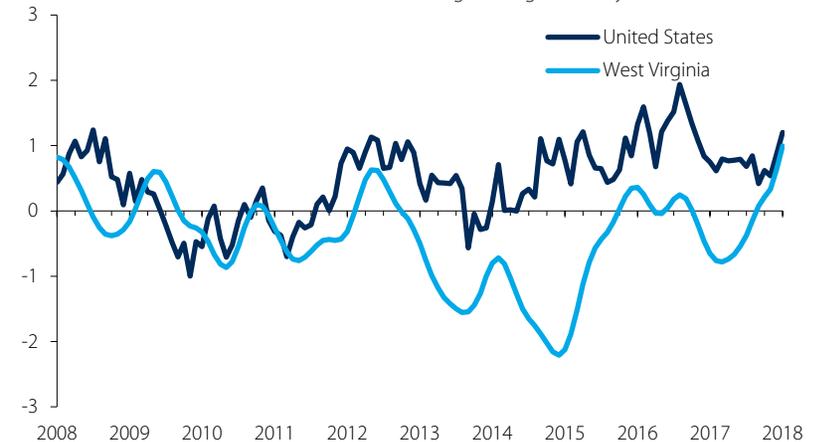
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	161,921	0.50	1.20
Fifth District	February	16,031	0.11	0.87
West Virginia	February	785	0.22	1.00
Beckley MSA	February	46	1.10	2.00
Charleston MSA	February	96	0.00	0.00
Huntington MSA	February	147	0.07	-0.07
Morgantown MSA	February	69	0.58	3.77
Parkersburg MSA	February	39	0.26	-0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	865,864	-38.02	-7.98
Fifth District	February	46,208	-44.22	-15.09
West Virginia	February	4,073	-50.61	-5.98

West Virginia Unemployment Rate
Through February 2018



West Virginia Labor Force
Year-over-Year Percent Change through February 2018



WEST VIRGINIA

Household Conditions

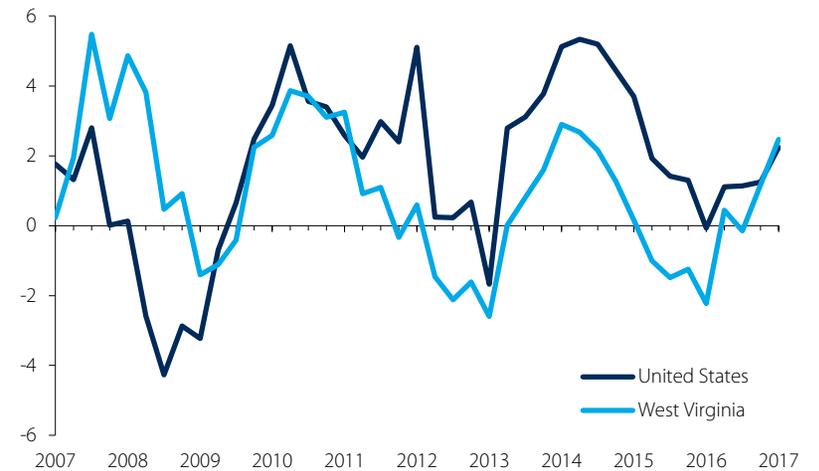
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:17	14,667,256	0.46	2.24
Fifth District	Q4:17	1,419,283	0.41	2.05
West Virginia	Q4:17	61,611	0.42	2.47

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:17	176,728	-6.76	-0.91
Fifth District	Q4:17	15,378	-0.21	4.75
West Virginia	Q4:17	739	3.07	1.51

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
West Virginia			
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

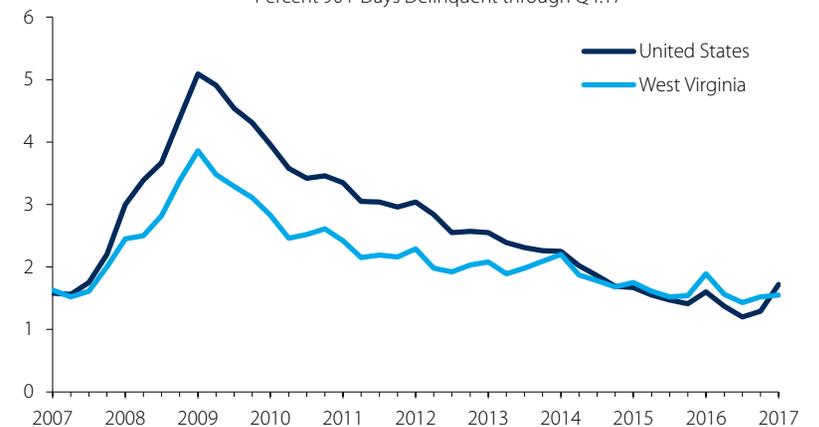
West Virginia Real Personal Income

Year-over-Year Percent Change through Q4:17



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:17



WEST VIRGINIA

Real Estate Conditions

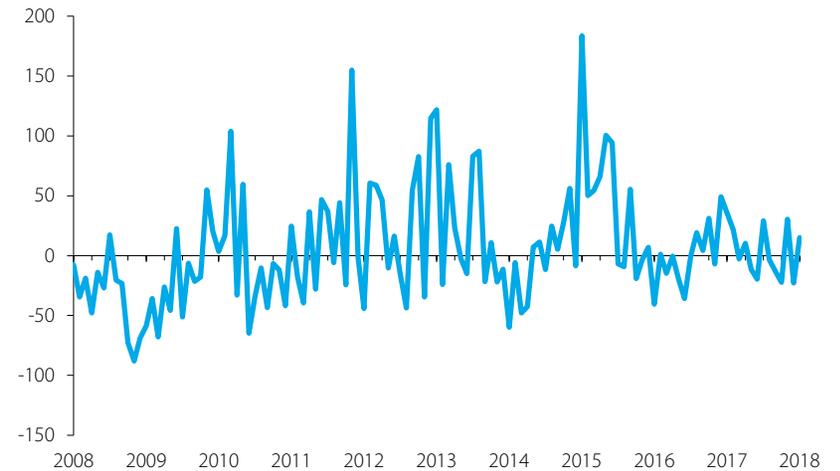
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	92,091	-4.74	8.63
Fifth District	February	13,503	3.69	23.70
West Virginia	February	192	20.75	14.97
Charleston MSA	February	11	27.78	27.78
Huntington MSA	February	12	33.33	0.00
Morgantown MSA	February	0	-100.00	-100.00
Parkersburg MSA	February	3	-57.14	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,236	-7.00	-4.04
Fifth District	February	179	8.22	14.18
West Virginia	February	2.6	26.24	6.25

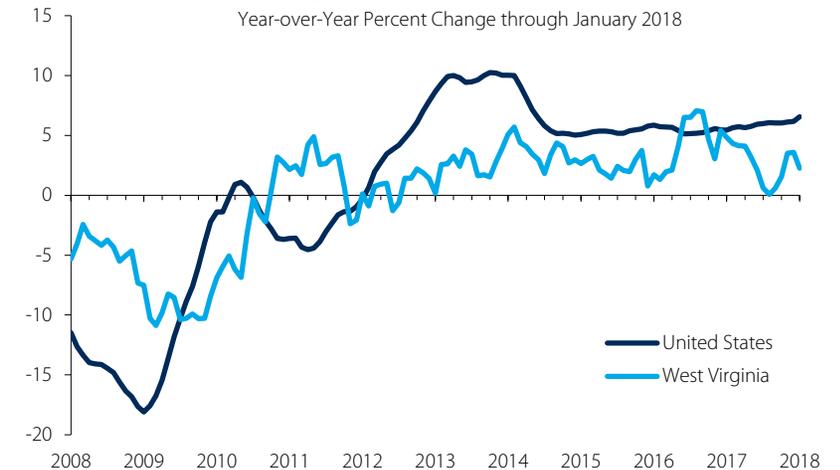
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	196	0.47	6.55
Fifth District	January	196	-0.03	4.10
West Virginia	January	164	-0.83	2.26
Charleston MSA	January	153	-0.83	-2.79
Huntington MSA	January	144	-0.83	-3.27
Morgantown MSA	January	168	-2.04	1.41
Parkersburg MSA	January	142	-0.83	-1.79

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 February 2018



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2018



SOURCES

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 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 Payroll Employment Revisions

Bureau of Labor Statistics

<http://www.bls.gov>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

