



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



November 2018



**FEDERAL RESERVE BANK
OF RICHMOND®**

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FIFTH DISTRICT

November Summary

According to recent data, economic conditions in the Fifth District softened somewhat. Payroll employment declined, District-wide business conditions weakened and housing market indicators were mostly downbeat.

Labor Markets: Total employment in the Fifth District fell in September as employers cut 27,100 jobs (0.2 percent). The net job loss was primarily due to substantial declines in North Carolina (21,900 jobs) and South Carolina (14,500 jobs), which were affected by Hurricane Florence. By industry sector, the District's largest declines were reported in leisure and hospitality (16,500 jobs), professional and business services (6,700 jobs), and trade, transportation, and utilities (4,400 jobs). Meanwhile, a few industries reported job gains in the month: education and health services (5,500 jobs), financial activities (1,300 jobs), and information (200 jobs). On a year-over-year basis, total employment in the Fifth District grew 1.5 percent, which trailed the national average of 1.7 percent. Professional and business services firms added the most jobs (67,100 jobs or 2.9 percent) since last September, followed by education and health services (52,300 jobs or 2.5 percent). The unemployment rate in the Fifth District edged down 0.1 percentage point to 3.7 percent in September.

Business Conditions: Our monthly composite diffusion index of manufacturing activity fell from 29 in September to 15 in October. Two of the component indexes (shipments and new orders) weakened in the month, while the employment index edged up to 19. Meanwhile, our services sector revenues index dropped significantly, from 18 in September to -1 in October, which was the first negative reading since November 2013. The survey measure for employment in the service sector softened but remained positive in October with an index value of 13. And finally, the survey showed that the average increases in current prices paid by services and manufacturing firms accelerated in October and outpaced increases in prices received.

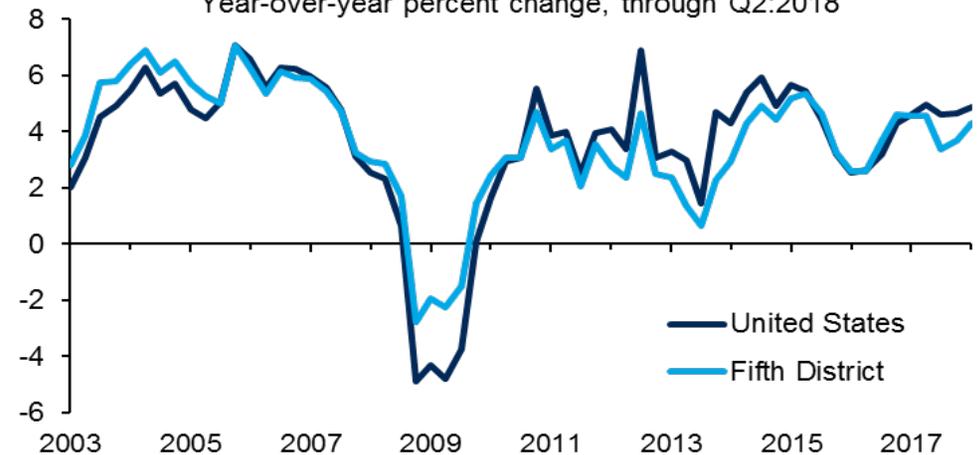
Housing Markets: Fifth District jurisdictions issued a combined 12,184 new residential permits in September, which was a 25.0 percent decrease from the prior month and a 5.0 percent decrease from a year earlier. Housing starts totaled 137,500 in September, which was a decrease of 23.0 percent from the prior month and an 8.0 percent decrease from last September. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.1 percent in August and were up 3.7 percent since August 2017.

A Closer Look at... Total Wages and Salaries

Total Wages and Salaries by Industry	YoY% Change Q2:2018	Change Since Q2:2013
Total	4.3	3.9
Natural Resources	7.4	-1.4
Construction*	6.9	6.4
Manufacturing*	3.6	3.2
Trade, Transportation & Utilities	4.1	3.8
Information	1.4	2.9
Financial Activities	5.4	5.2
Professional & Business Services	7.2	4.8
Education & Health Services	4.0	4.2
Leisure & Hospitality	4.3	5.6
Other	5.7	4.1
Government	1.3	2.2

* Excludes D.C. where data is not currently available

Total Wage & Salary Growth in the Fifth District
Year-over-year percent change, through Q2:2018



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	149,500.0	0.09	1.73
Fifth District - Total	September	14,946.8	-0.18	1.48
Logging, Mining, and Construction	September	775.1	-0.14	2.98
Manufacturing	September	1,116.6	-0.08	1.70
Trade, Transportation, and Utilities	September	2,565.9	-0.17	1.72
Information	September	241.3	0.08	1.51
Financial Activities	September	750.9	0.17	0.52
Professional and Business Services	September	2,367.3	-0.28	2.92
Education and Health Services	September	2,155.2	0.26	2.49
Leisure and Hospitality	September	1,593.1	-1.03	0.88
Other Services	September	677.3	-0.34	0.92
Government	September	2,704.1	-0.08	-0.52

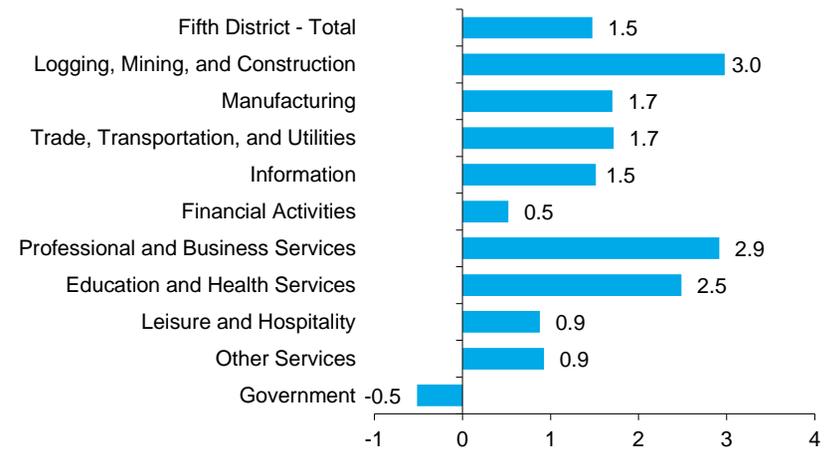
Unemployment Rate (SA)	September 18	August 18	September 17
United States	3.7	3.9	4.2
Fifth District	3.7	3.8	4.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	161,926	0.09	0.52
Fifth District	September	16,067	-0.14	0.36

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	687,154	-12.27	-22.22
Fifth District	September	56,513	16.09	8.49

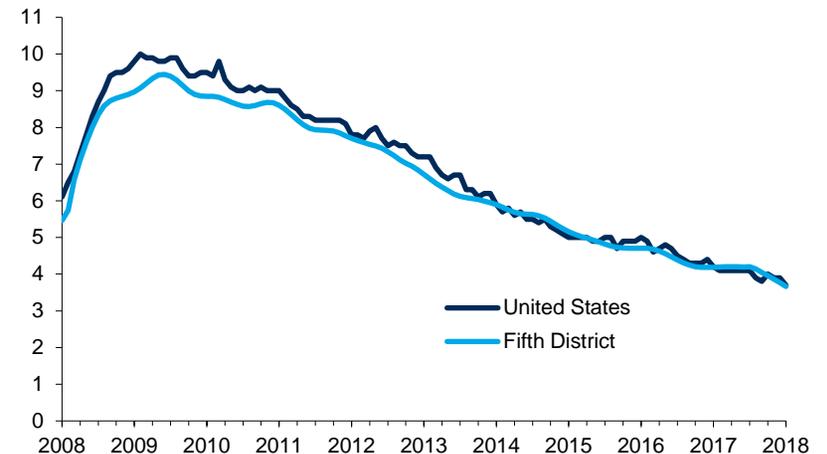
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in September 2018



Fifth District Unemployment Rate

Through September 2018



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FIFTH DISTRICT

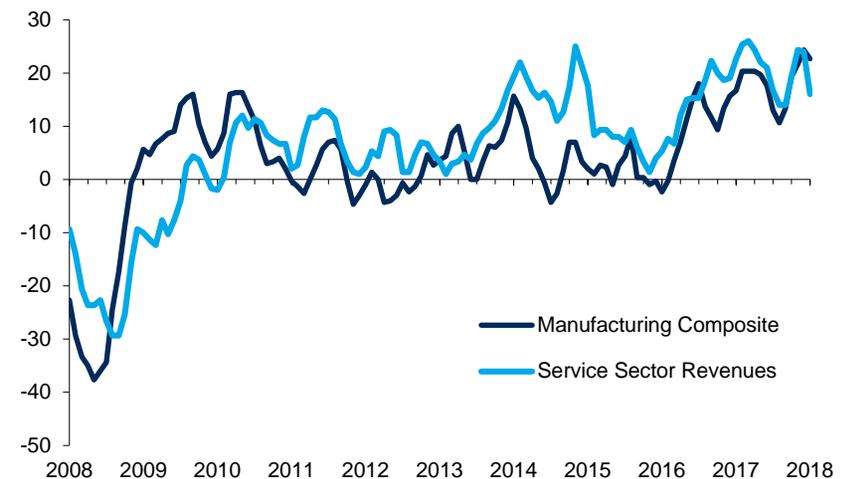
Business Conditions

Manufacturing Survey (SA)	October 18	September 18	October 17
Composite Index	15	29	16
Shipments	7	33	14
New Orders	20	34	20
Number of Employees	19	16	12
Expected Shipments - Six Months	49	43	47
Prices Paid (Annual Percent Change)	5.68	3.47	1.91
Prices Received (Annual Percent Change)	2.84	1.93	1.34

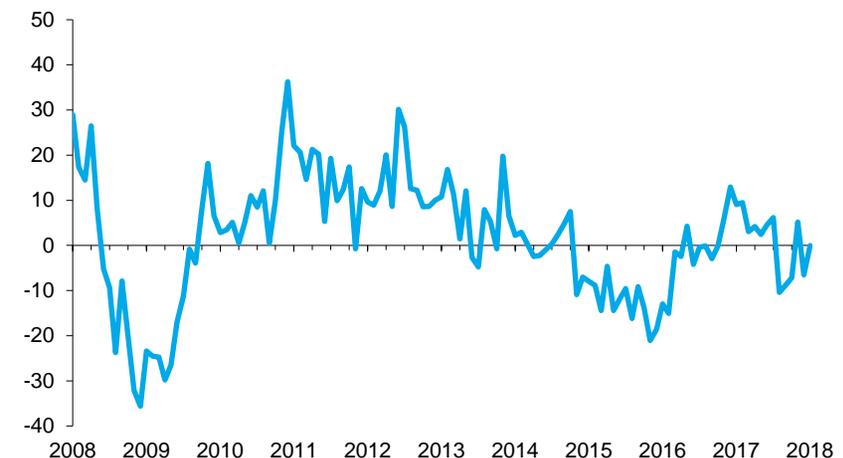
Service Sector Survey (SA)	October 18	September 18	October 17
Revenues	-1	18	25
Demand	11	30	26
Number of Employees	13	22	18
Expected Demand - Six Months	26	51	46
Prices Paid (Annual Percent Change)	4.07	2.69	2.35
Prices Received (Annual Percent Change)	2.64	2.42	1.46

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	3,558.39	-4.0	10.5
Wilmington, North Carolina	June	682.57	0.4	-20.4
Charleston, South Carolina	June	4,543.31	5.3	9.6
Norfolk, Virginia	June	3,874.15	-4.2	5.4
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	1,472.77	-9.4	13.6
Wilmington, North Carolina	June	634.09	-46.7	34.6
Charleston, South Carolina	June	3,076.14	-15.4	20.1
Norfolk, Virginia	June	2,180.44	0.7	0.0

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



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



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.1	0.6

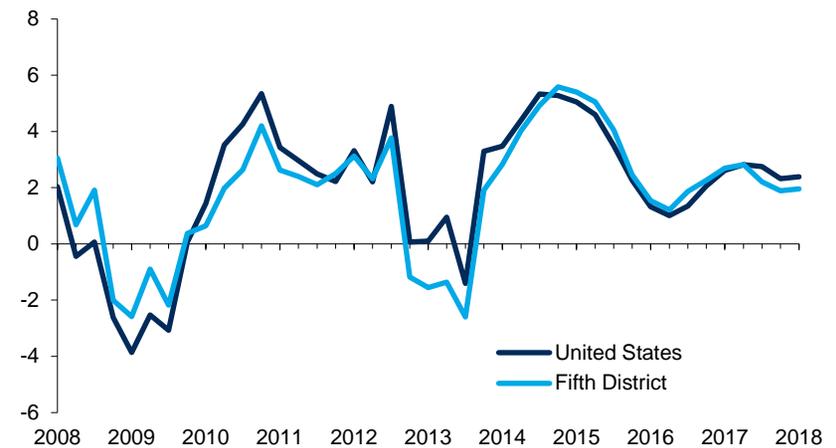
Real Estate Conditions

Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	September	99,380	-15.0	-2.0
Fifth District	September	12,184	-24.8	-4.7

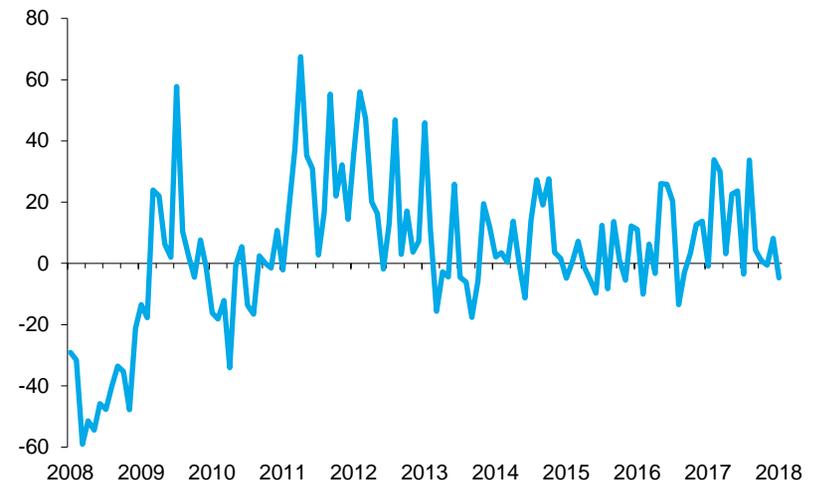
Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,201	-5.3	3.7
Fifth District	September	137.5	-22.8	-7.8

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	203	0.1	5.5
Fifth District	August	202	0.1	3.7

Fifth District Real Personal Income
Year-over-Year Percent Change through Q2:18



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



DISTRICT OF COLUMBIA

November Summary

Recent reports on the District of Columbia’s economy were somewhat mixed. Total employment grew; however, the household unemployment rate ticked up and housing market activity slowed.

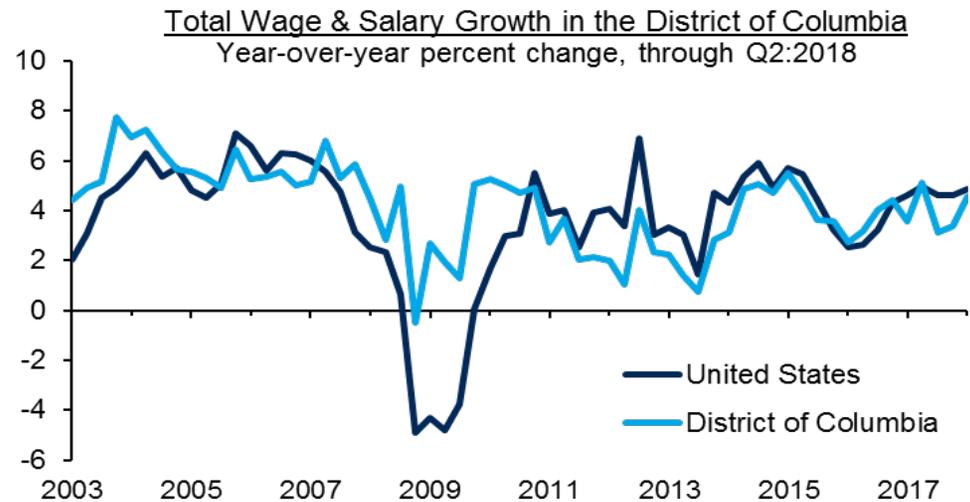
Labor Markets: Payroll employment in D.C. grew 0.4 percent in September as employers added 2,800 net new jobs. The largest increase occurred in the education and health services industry (2,000 jobs or 1.5 percent), followed by professional and business services (700 jobs). Smaller gains were reported in leisure and hospitality (400 jobs), information (300 jobs), trade, transportation, and utilities (200 jobs), and mining, logging, and construction (100 jobs). Meanwhile, “other” services and government were the only sectors to shed jobs in the month, with the largest cut occurring in “other” services (800 jobs). Compared to a year earlier, total employment in D.C. rose 1.0 percent (8,000 jobs). Education and health services and leisure and hospitality saw the largest job gains since last September as each sector added 2,800 jobs. Government, which lost 3,200 jobs, was the only sector to report job cuts since last September.

Household Conditions: The unemployment rate in the District of Columbia edged up 0.1 percent to 5.7 percent in September, but decreased 0.3 percentage point from September 2017. In the second quarter of 2018, the share of mortgages in D.C. with payments 90 or more days past due edged down to 1.0 percent. The delinquency rate for fixed-rate conventional loans ticked down in the second quarter to 0.7 percent while the delinquency rate for adjustable-rate loans edged up to 1.9 percent. Real personal income in D.C. increased 0.5 percent in the second quarter of 2018, and was up 1.8 percent since the second quarter of 2017.

Housing Markets: D.C. issued 228 new residential permits in September, down from 340 in August and down from the 329 permits issued in September 2017. In the greater Washington, D.C., metro area, 2,114 permits were issued in the month, an increase of 14.4 percent from August but a decrease of 6.0 percent since last September. Meanwhile, housing starts in D.C. totaled 2,600 in September, a decrease from 3,740 starts in August and a decrease from 3,840 starts in September 2017. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.1 percent in August but were up 1.8 percent, year-over-year. In the Washington, D.C., metro area, house prices rose 0.2 percent in August and increased 2.9 percent on a year-over-year basis.

A Closer Look at... Total Wages and Salaries

Total Wages and Salaries by Industry	Change Q2:2018	Change Since Q2:2013
Total	4.6	3.9
Trade, Transportation & Utilities	6.4	5.1
Information	5.4	3.3
Financial Activities	7.5	6.8
Professional & Business Services	6.4	4.4
Education & Health Services	3.0	3.5
Leisure & Hospitality	6.5	7.3
Other	9.9	4.9
Government	1.4	2.5



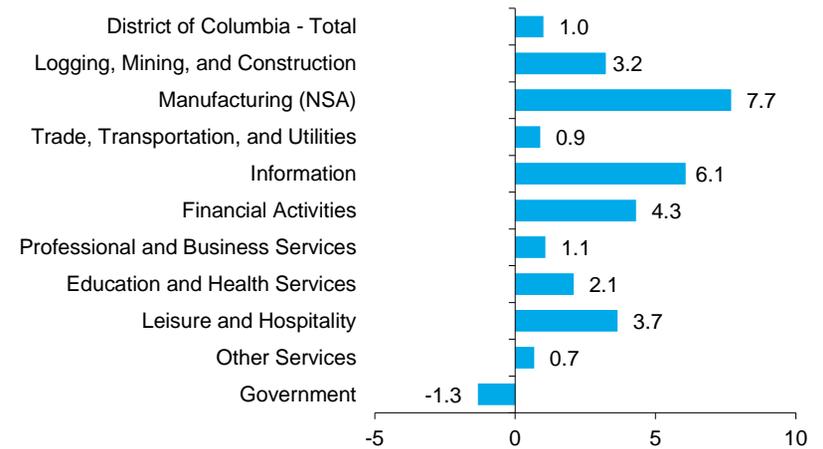
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	149,500.0	0.09	1.73
Fifth District - Total	September	14,946.8	-0.18	1.48
District of Columbia - Total	September	799.6	0.35	1.01
Logging, Mining, and Construction	September	16.0	0.63	3.23
Manufacturing (NSA)	September	1.4	0.00	7.69
Trade, Transportation, and Utilities	September	34.0	0.59	0.89
Information	September	19.2	1.59	6.08
Financial Activities	September	31.5	0.32	4.30
Professional and Business Services	September	168.5	0.42	1.08
Education and Health Services	September	137.4	1.48	2.08
Leisure and Hospitality	September	79.5	0.51	3.65
Other Services	September	74.8	-1.06	0.67
Government	September	237.3	-0.08	-1.33
Washington, D.C. MSA	September	3,342.3	0.25	2.04

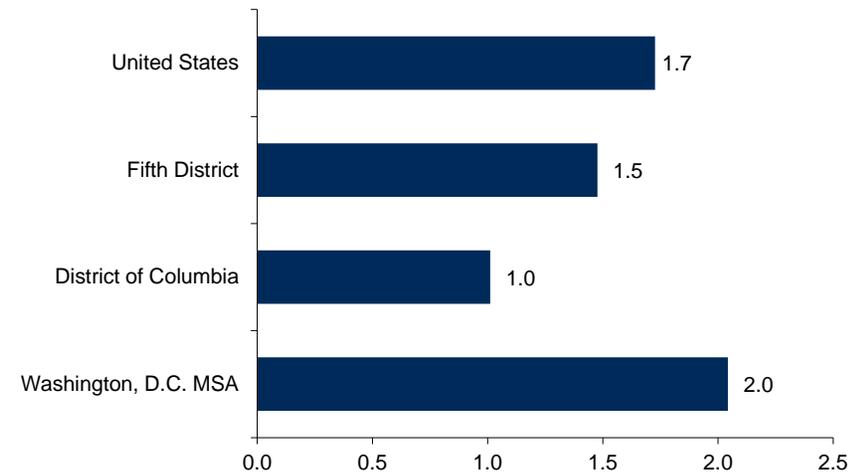
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in September 2018



District of Columbia Total Employment Performance

Year-over-Year Percent Change in September 2018



DISTRICT OF COLUMBIA

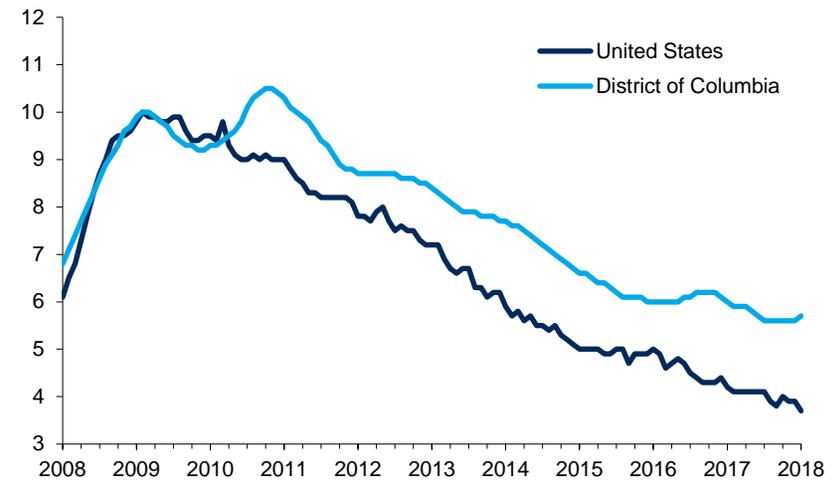
Labor Market Conditions

Unemployment Rate (SA)	September 18	August 18	September 17
United States	3.7	3.9	4.2
Fifth District	3.7	3.8	4.2
District of Columbia	5.7	5.6	6.0
Washington, D.C. MSA	0.0	3.4	3.6

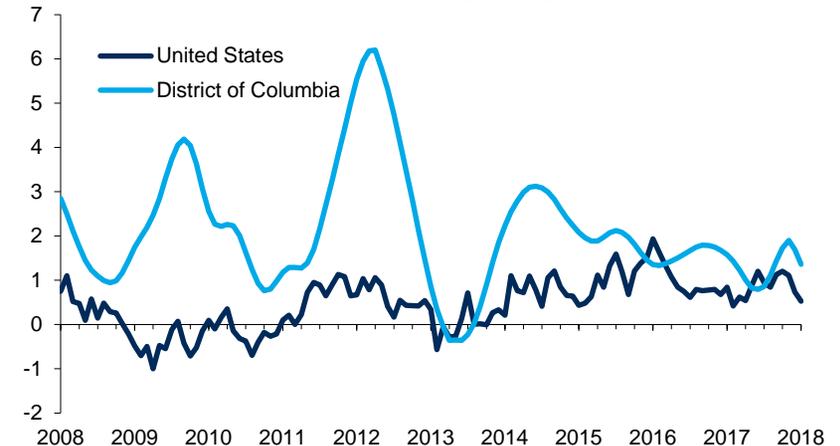
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	161,926	0.09	0.52
Fifth District	September	16,067	-0.14	0.36
District of Columbia	September	407	-0.33	1.36
Washington, D.C. MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	687,154	-12.27	-22.22
Fifth District	September	56,513	16.09	8.49
District of Columbia	September	1,554	-15.91	23.14

District of Columbia Unemployment Rate
Through September 2018



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



DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95
District of Columbia	Q2:18	53,061	0.49	1.77

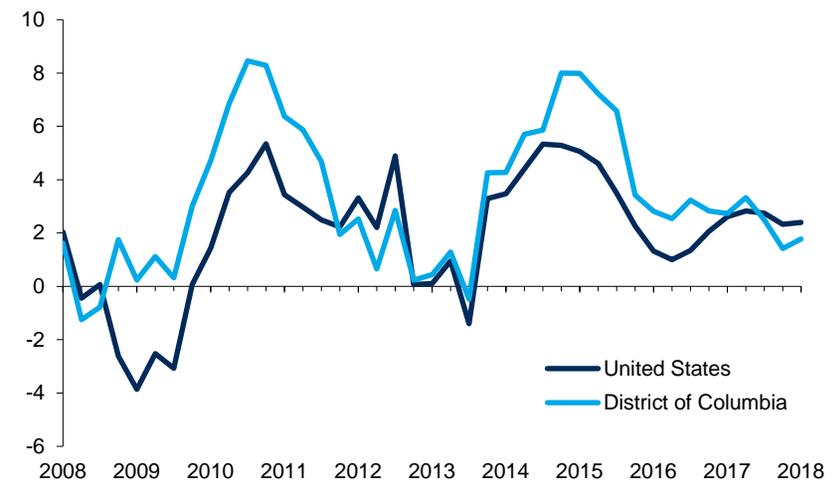
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:18	113.8	0.00	5.76

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
District of Columbia	Q2:18	237	14.49	25.40

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:18	Q1:18	Q2:17
United States			
All Mortgages	1.25	1.45	1.20
Conventional - Fixed Rate	0.94	1.12	0.92
Conventional - Adjustable Rate	1.97	2.20	2.12
District of Columbia			
All Mortgages	0.98	1.01	1.10
Conventional - Fixed Rate	0.72	0.75	0.74
Conventional - Adjustable Rate	1.88	1.80	1.99

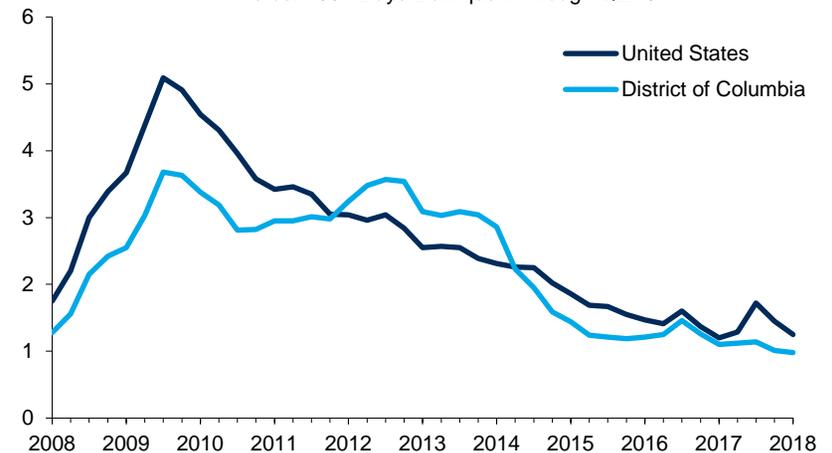
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q2:18



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:18



DISTRICT OF COLUMBIA

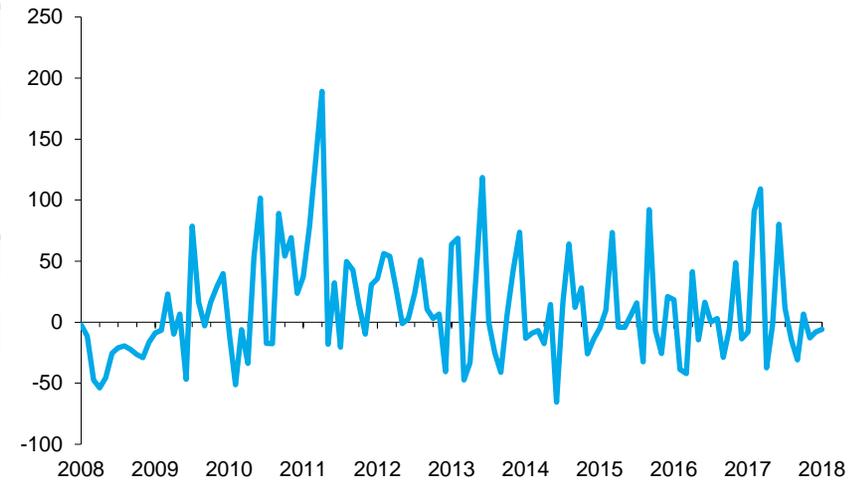
Real Estate Conditions

Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	September	99,380	-15.01	-1.99
Fifth District	September	12,184	-24.81	-4.74
District of Columbia	September	228	-32.94	-30.70
Washington, D.C. MSA	September	2,114	14.39	-5.79

Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,201	-5.28	3.71
Fifth District	September	137	-22.79	-7.84
District of Columbia	September	2.6	-31.28	-33.07

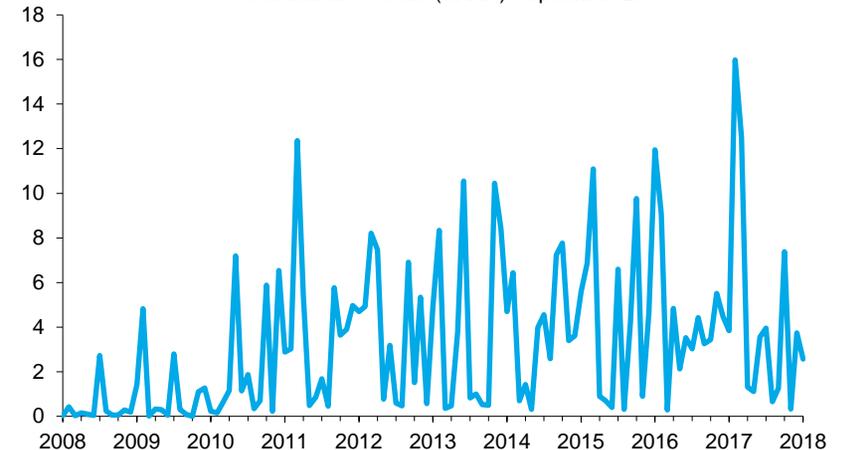
Washington, D.C. MSA New Housing Units

Year-over-Year Percent Change through September 2018



District of Columbia Housing Starts

Thousands of Units (SAAR) September 2018



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	203	0.12	5.49
Fifth District	August	202	0.08	3.67
District of Columbia	August	317	-0.12	1.80
Washington, D.C. MSA	August	236	0.17	2.91

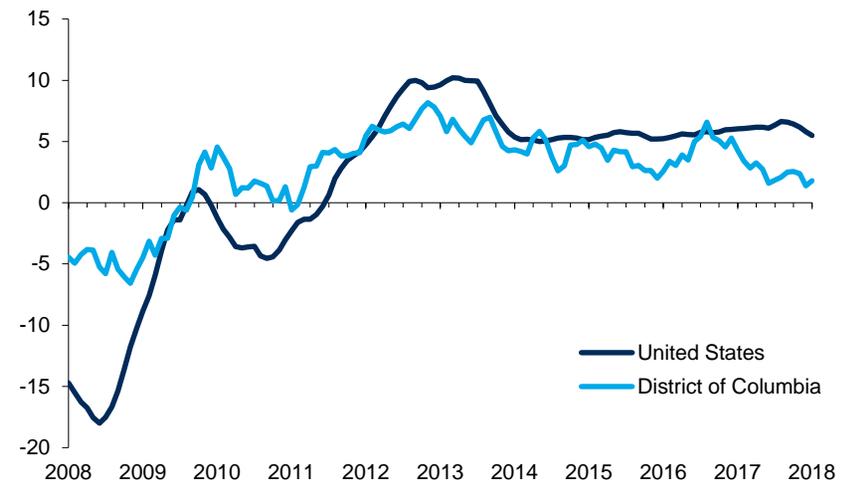
Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:18	443	12.35	3.36

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:18	395	9.72	11.58

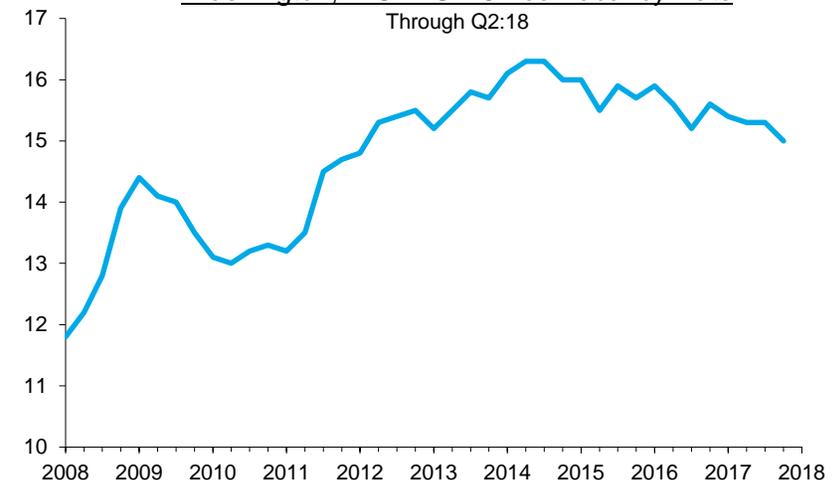
Housing Opportunity Index (%)	Q2:18	Q1:18	Q2:17
Washington, D.C. MSA	63.8	70.6	70.5

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Washington, D.C. MSA	15.0	15.3	15.6
Industrial Vacancies			
Washington, D.C. MSA	9.3	9.7	10.4
Retail Vacancies			
Washington, D.C. MSA	5.5	5.6	5.3

District of Columbia House Price Index (CoreLogic)
Year-over-Year Percent Change through August 2018



Washington, D.C. MSA Office Vacancy Rate
Through Q2:18



MARYLAND

November Summary

Maryland’s economy improved somewhat, according to recent reports. Payroll employment grew slightly and housing market reports were generally positive while household unemployment was unchanged.

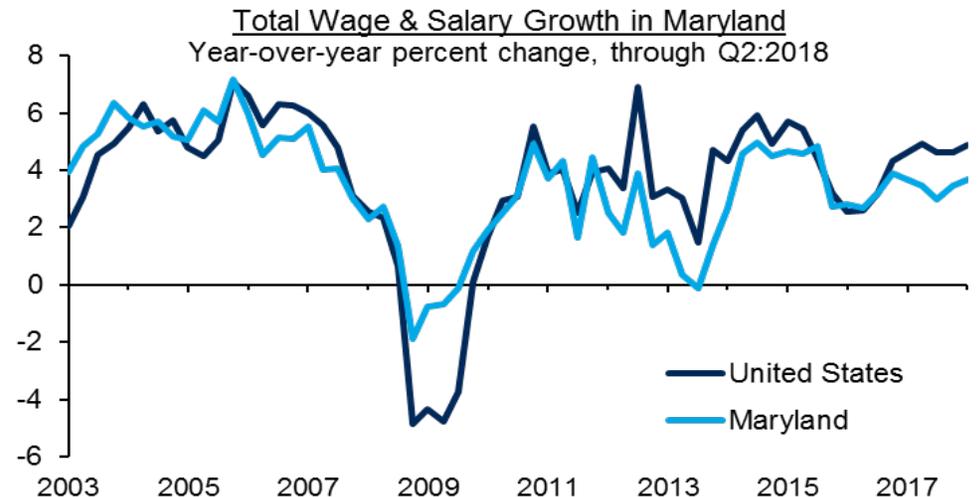
Labor Markets: Firms in Maryland added 1,200 net new jobs (0.0 percent) to their payrolls in September. The largest increase occurred in the leisure and hospitality industry (3,100 jobs or 1.1 percent), followed by the government sector (1,600 jobs 0.3 percent). Smaller job gains were reported in education and health services (400 jobs), “other” services (200 jobs), and information (200 jobs). Meanwhile, the largest decline was reported by the trade, transportation, and utilities industry (1,900 jobs), followed by construction, mining, and logging (900 jobs). On a year-over-year basis, employment in Maryland rose 0.9 percent (25,200 jobs). The largest contributors to the net increase over the year were professional and business services (18,400 jobs), education and health services (9,800 jobs), and trade, transportation, and utilities (3,000 jobs). Meanwhile, the largest decline was reported by financial activities firms, which lost 7,900 jobs.

Household Conditions: The unemployment rate in Maryland was unchanged at 4.2 in September, but remained 0.2 percentage point above the rate reported in September 2017. In the second quarter of 2018, the share of mortgages in Maryland with payments 90 or more days overdue was unchanged at 1.5 percent. Delinquency rates for fixed and adjustable rate conventional loans decreased slightly in the second quarter to 1.1 percent and 2.8 percent, respectively. Real personal income in Maryland increased 0.5 percent in the second quarter and was up 1.4 percent from a year earlier.

Housing Markets: Maryland issued 1,535 new residential permits in September, a 30.0 percent decrease from the prior month and a 16.0 percent decrease from September 2017. Housing starts in Maryland totaled 17,300 in September, a 28.0 percent decrease from the prior month and an 18.4 percent decrease compared to September 2017. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.2 percent in August but appreciated 2.6 percent since last August. Home prices declined in every MSA except Hagerstown in the month. On a year-over-year basis, home prices rose in every MSA except Cumberland.

A Closer Look at... Total Wages and Salaries

Total Wages and Salaries by Industry	YoY% Change Q2:2018	Change Since Q2:2013
Total	3.7	3.5
Natural Resources	2.6	0.5
Construction	3.6	5.8
Manufacturing	4.3	3.4
Trade, Transportation & Utilities	3.2	3.2
Information	0.6	0.2
Financial Activities	4.5	2.9
Professional & Business Services	7.7	4.2
Education & Health Services	2.6	3.9
Leisure & Hospitality	2.9	5.7
Other	3.7	3.6
Government	1.3	2.4



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FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

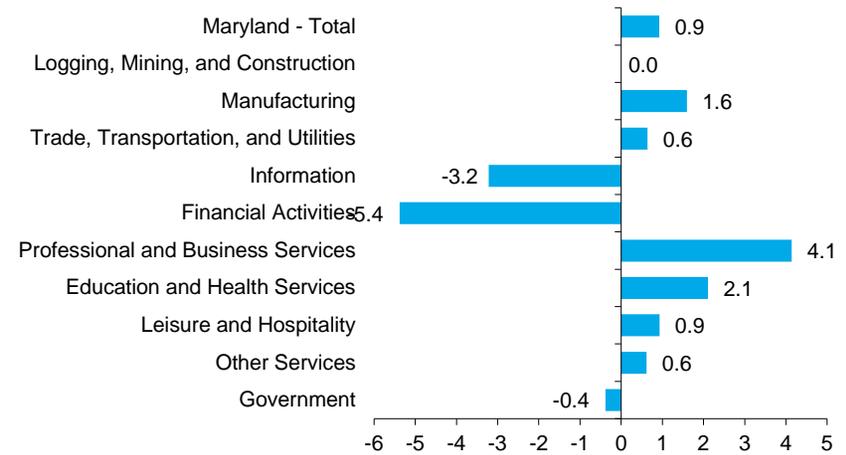
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Fifth District - Total	September	14,946.8	-0.18	1.48
Maryland - Total	September	2,752.6	0.04	0.92
Logging, Mining, and Construction	September	163.3	-0.55	0.00
Manufacturing	September	108.4	-0.28	1.59
Trade, Transportation, and Utilities	September	470.7	-0.40	0.64
Information	September	36.1	0.56	-3.22
Financial Activities	September	139.0	-0.50	-5.38
Professional and Business Services	September	462.8	-0.11	4.14
Education and Health Services	September	474.8	0.08	2.11
Leisure and Hospitality	September	282.3	1.11	0.93
Other Services	September	114.6	0.17	0.61
Government	September	500.6	0.32	-0.38

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	September	1,426.3	1.52
California-Lexington Park MSA - Total	September	45.4	0.89
Cumberland MSA - Total	September	39.3	-0.76
Hagerstown MSA - Total	September	107.6	1.89
Salisbury MSA - Total	September	162.9	-0.91
Silver Spring-Frederick Metro Div. - Total	September	607.0	2.69

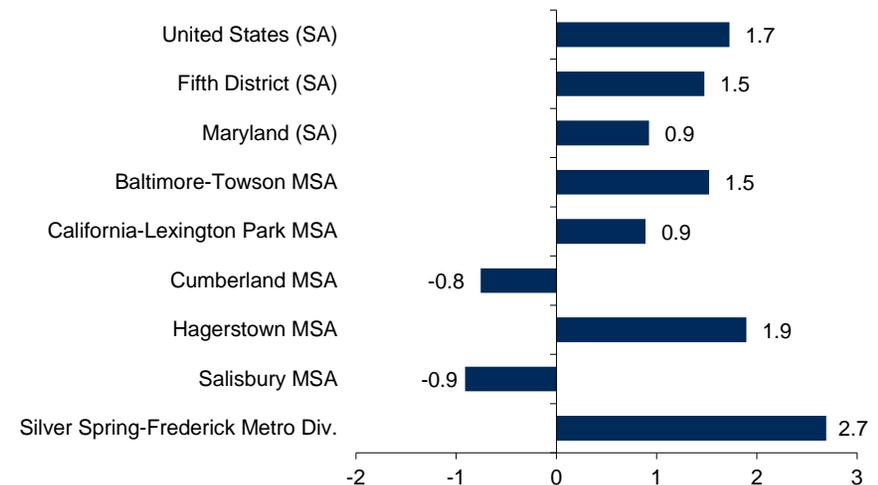
Maryland Payroll Employment Performance

Year-over-Year Percent Change in September 2018



Maryland Total Employment Performance

Year-over-Year Percent Change in September 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

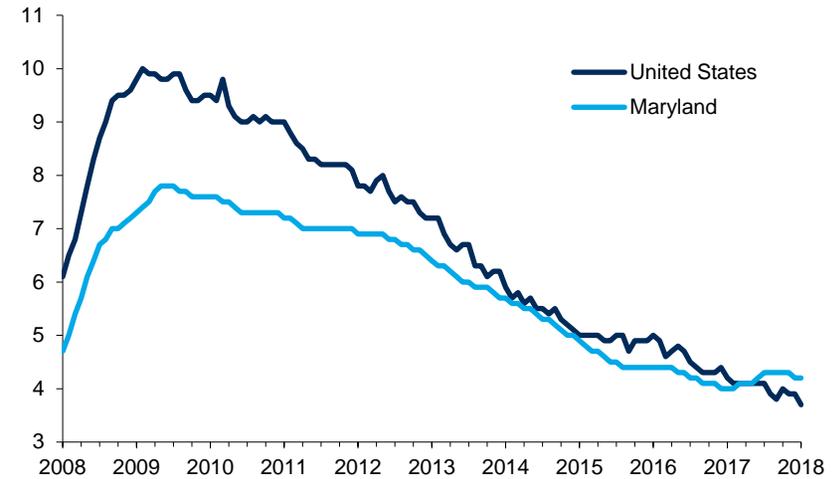
Unemployment Rate (SA)	September 18	August 18	September 17
United States	3.7	3.9	4.2
Fifth District	3.7	3.8	4.2
Maryland	4.2	4.2	4.0
Baltimore-Towson MSA	0.0	4.2	4.1
California-Lexington Park MSA	0.0	4.2	3.9
Cumberland MSA	0.0	5.8	5.6
Hagerstown MSA	0.0	4.4	4.3
Salisbury MSA	0.0	5.3	5.3
Silver Spring-Frederick Metro Div.	0.0	3.2	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	161,926	0.09	0.52
Fifth District	September	16,067	-0.14	0.36
Maryland	September	3,230	-0.13	0.16
Baltimore-Towson MSA	September	0	0.00	0.00
California-Lexington Park MSA	September	0	0.00	0.00
Cumberland MSA	September	0	0.00	0.00
Hagerstown MSA	September	0	0.00	0.00
Salisbury MSA	September	0	0.00	0.00
Silver Spring-Frederick Metro Div.	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	687,154	-12.27	-22.22
Fifth District	September	56,513	16.09	8.49
Maryland	September	10,711	-11.44	-7.01

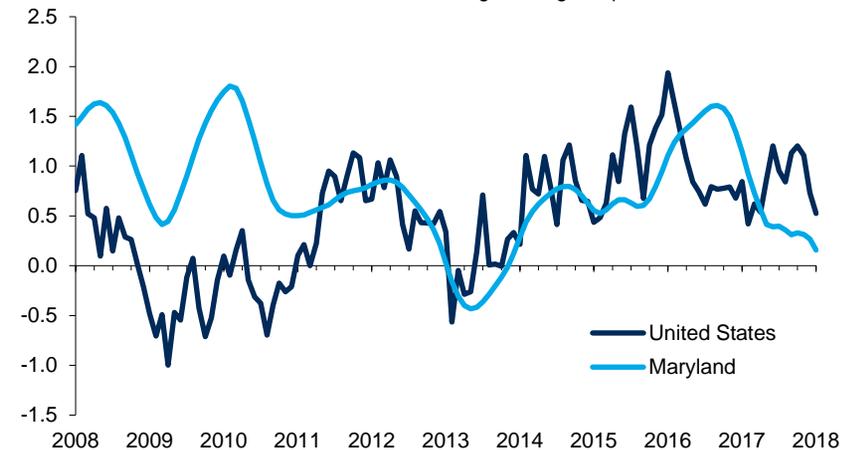
Maryland Unemployment Rate

Through September 2018



Maryland Labor Force

Year-over-Year Percent Change through September 2018



MARYLAND

Household Conditions

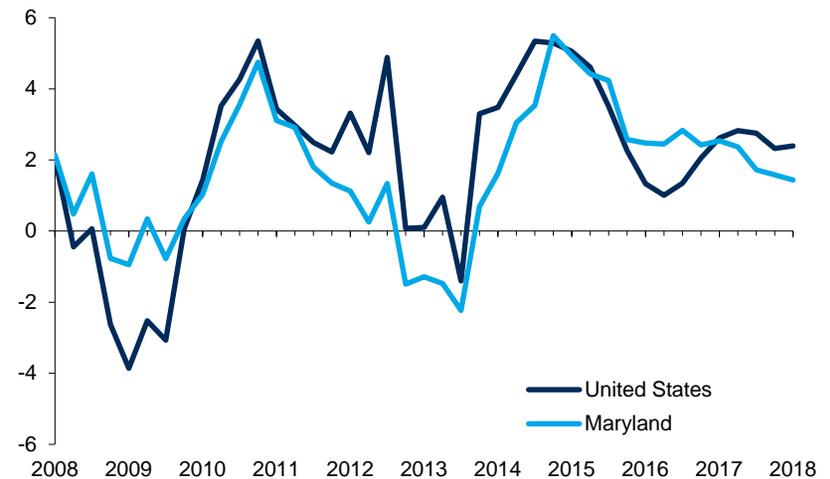
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95
Maryland	Q2:18	351,706	0.45	1.44

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:18	94.9	0.00	4.17
Silver Spring-Frederick Metro Div.	Q2:18	120.8	0.00	5.78
Cumberland MSA	Q2:18	55.5	0.00	---
Hagerstown MSA	Q2:18	75.5	0.00	11.69
Salisbury MSA	Q2:18	71.8	0.00	4.36

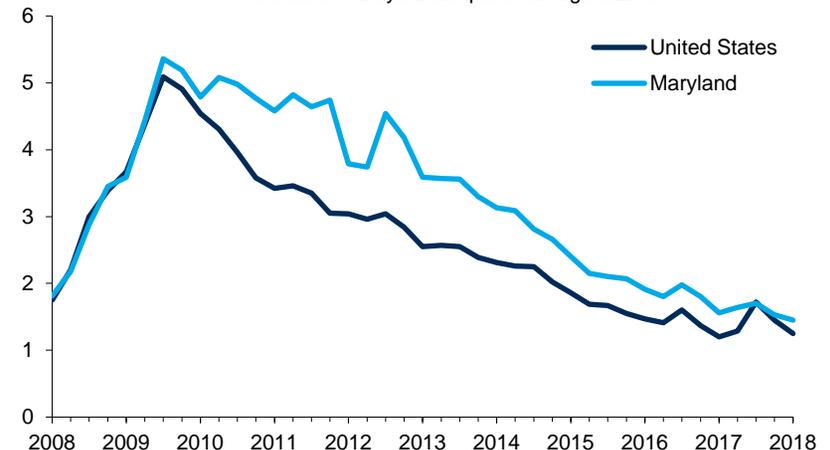
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
Maryland	Q2:18	4,499	4.75	0.60

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:18	Q1:18	Q2:17
United States			
All Mortgages	1.25	1.45	1.20
Conventional - Fixed Rate	0.94	1.12	0.92
Conventional - Adjustable Rate	1.97	2.20	2.12
Maryland			
All Mortgages	1.45	1.53	1.56
Conventional - Fixed Rate	1.11	1.19	1.20
Conventional - Adjustable Rate	2.85	2.99	3.03

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:18



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:18



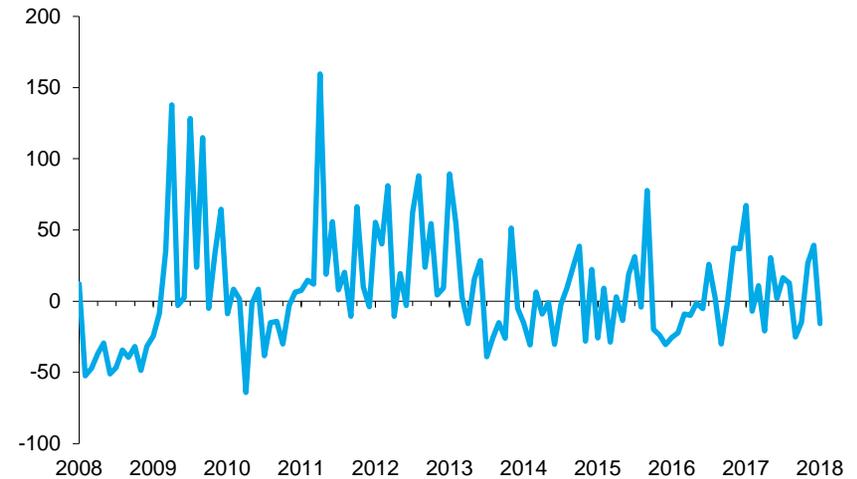
MARYLAND

Real Estate Conditions

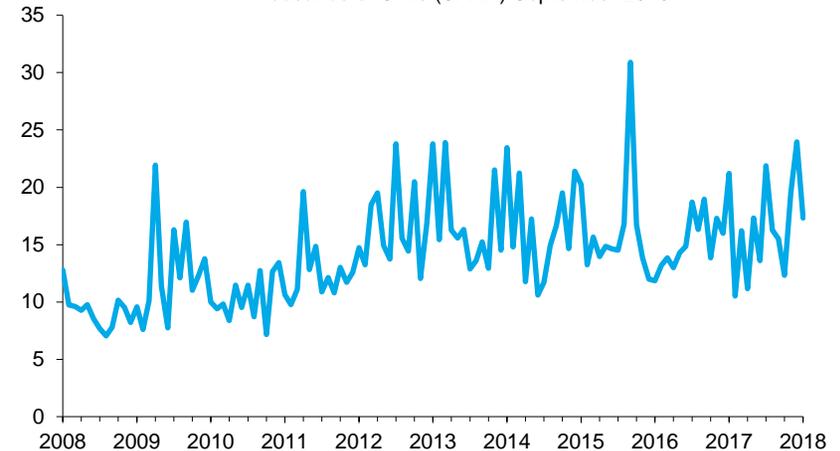
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	September	99,380	-15.01	-1.99
Fifth District	September	12,184	-24.81	-4.74
Maryland	September	1,535	-29.62	-15.61
Baltimore-Towson MSA	September	1,007	-18.72	-1.95
Cumberland MSA	September	3	-66.67	---
Hagerstown MSA	September	98	-36.36	6.52
Salisbury MSA	September	244	-15.57	-7.92

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,201	-5.28	3.71
Fifth District	September	137	-22.79	-7.84
Maryland	September	17.3	-27.74	-18.38

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



Maryland Housing Starts
Thousands of Units (SAAR) September 2018



MARYLAND

Real Estate Conditions

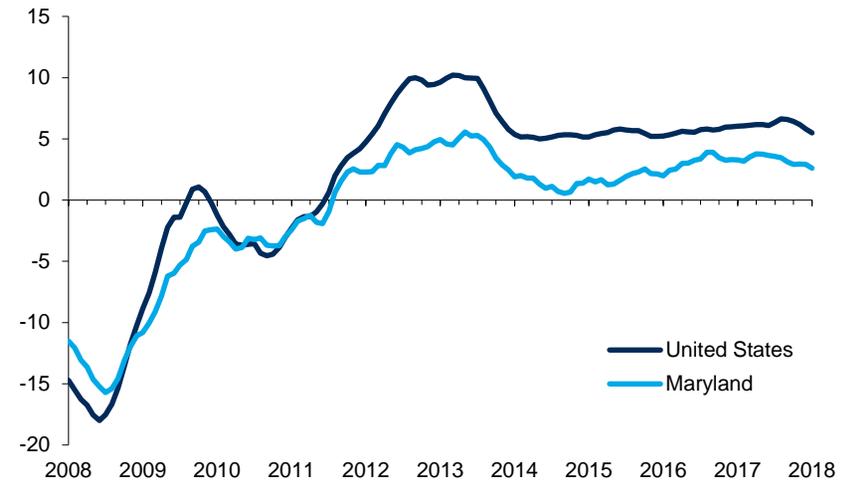
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	203	0.12	5.49
Fifth District	August	202	0.08	3.67
Maryland	August	205	-0.15	2.60
Baltimore-Towson MSA	August	202	-0.17	2.03
Cumberland MSA	August	172	-0.16	-0.37
Hagerstown MSA	August	177	1.03	4.17
Salisbury MSA	August	217	-0.83	0.51

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:18	297	17.15	7.29
Cumberland MSA	Q2:18	95	10.09	-3.36
Hagerstown MSA	Q2:18	180	4.97	2.80

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:18	260	9.24	5.26
Silver Spring-Frederick Metro Div.	Q2:18	400	2.56	-2.20
Cumberland MSA	Q2:18	90	16.88	---
Hagerstown MSA	Q2:18	165	0.61	5.77
Salisbury MSA	Q2:18	193	8.43	13.53

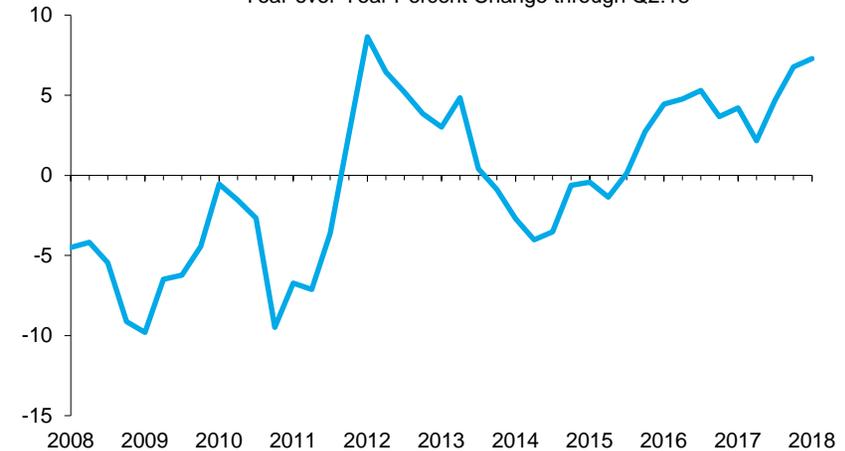
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2018



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:18



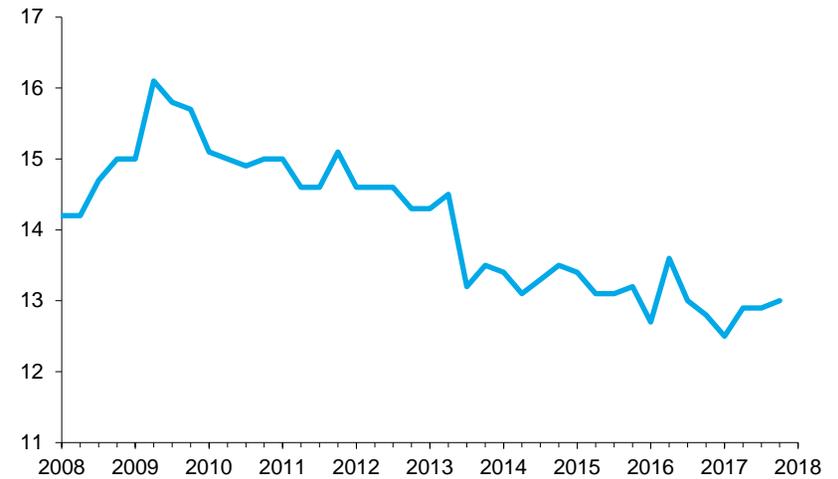
MARYLAND

Real Estate Conditions

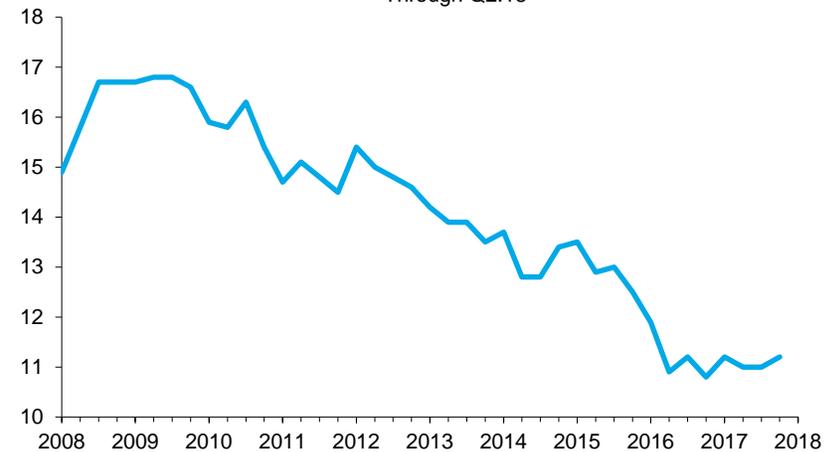
Housing Opportunity Index (%)	Q2:18	Q1:18	Q2:17
Baltimore-Towson MSA	73.7	79.7	77.6
Silver Spring-Frederick Metro Div.	67.0	68.3	64.6
Cumberland MSA	93.3	98.5	---
Hagerstown MSA	87.8	84.0	86.7
Salisbury MSA	79.5	81.8	84.8

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Baltimore-Towson MSA	13.0	12.9	12.8
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.7	5.6
Industrial Vacancies			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:18



NORTH CAROLINA

November Summary

Recent economic reports on North Carolina were somewhat downbeat. The unemployment rate edged down but payroll employment declined considerably and housing market activity softened.

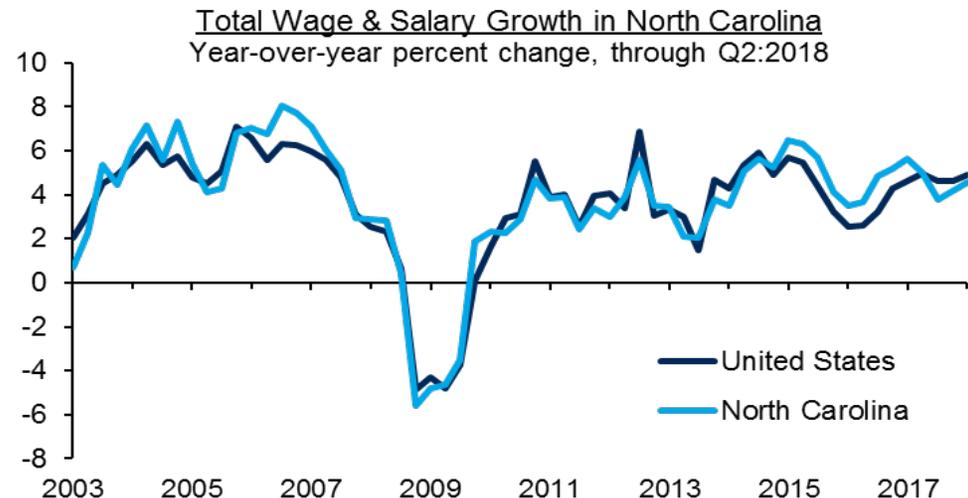
Labor Markets: Payroll employment declined 0.5 percent in September as employers in the hurricane-affected state cut 21,900 jobs, on net. A majority of industries reported job cuts in the month, with the largest decline of 14,600 jobs (2.9 percent) coming from the leisure and hospitality sector. Trade, transportation, and utilities (1,900 jobs), professional and business services (1,700 jobs), and manufacturing (1,700 jobs) also reported notable job losses in September. The only industries to add jobs were financial services (1,400 jobs) and information (200 jobs). Since September 2017, total employment in North Carolina increased 1.9 percent (82,300 jobs). The largest contributors to the net increase over the year were professional and business services (30,300 jobs), trade, transportation, and utilities (18,700 jobs), construction (10,700 jobs), and education and health services (10,400 jobs). Meanwhile, the only sectors to report declines were leisure and hospitality (5,900 jobs) and “other” services (1,500 jobs).

Household Conditions: North Carolina’s unemployment rate edged down 0.1 percentage point to 3.8 percent in September and declined 0.6 percentage point from September 2017. In the second quarter of 2018, the share of North Carolina mortgages with payments 90 or more days past due decreased to 1.1 percent. Delinquency rates for fixed-rate and adjustable-rate loans declined in the second quarter to 0.8 percent and 1.7 percent, respectively. In the second quarter of 2018, real personal income in North Carolina rose 0.6 percent and was up 2.3 percent since the second quarter of 2017.

Housing Markets: North Carolina issued 4,247 new residential permits in September, down 42.2 percent from the prior month and down 16.2 percent from September 2017. The Charlotte MSA issued the most permits in August (1,749 permits) while the Hickory MSA reported the largest percentage increase in the month (25.0 percent). North Carolina housing starts totaled 47,900 in September, down 41.0 percent from the prior month and down 19.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.3 percent in August and appreciated 4.8 percent since August 2017.

A Closer Look at... Total Wages and Salaries

Total Wages and Salaries by Industry	YoY% Change Q2:2018	Change Since Q2:2013
Total	4.5	4.7
Natural Resources	4.5	4.7
Construction	10.1	9.0
Manufacturing	2.7	3.0
Trade, Transportation & Utilities	5.3	4.6
Information	4.4	5.9
Financial Activities	4.5	7.2
Professional & Business Services	6.2	6.4
Education & Health Services	5.2	4.6
Leisure & Hospitality	5.5	5.9
Other	6.4	5.0
Government	1.2	2.1



NORTH CAROLINA

Labor Market Conditions

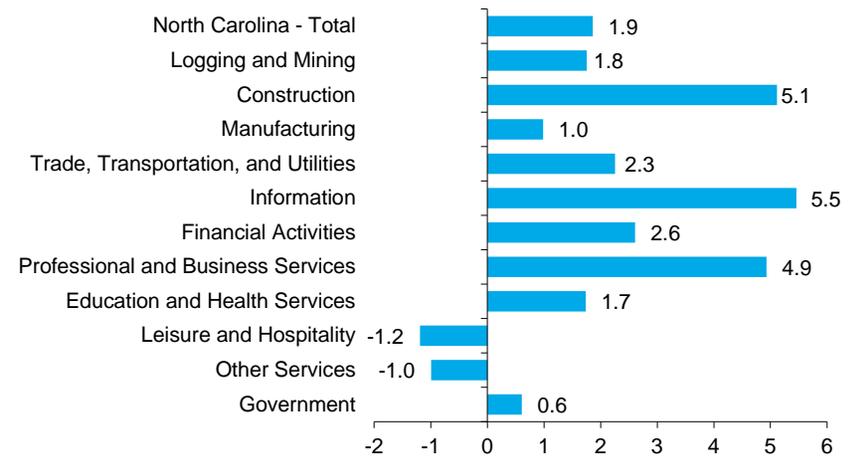
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	149,500.0	0.09	1.73
Fifth District - Total	September	14,946.8	-0.18	1.48
North Carolina - Total	September	4,504.7	-0.48	1.86
Logging and Mining	September	5.8	-1.69	1.75
Construction	September	219.9	-0.05	5.11
Manufacturing	September	472.5	-0.36	0.98
Trade, Transportation, and Utilities	September	847.9	-0.22	2.26
Information	September	83.1	0.24	5.46
Financial Activities	September	239.9	0.59	2.61
Professional and Business Services	September	645.0	-0.26	4.93
Education and Health Services	September	609.6	-0.13	1.74
Leisure and Hospitality	September	489.2	-2.90	-1.19
Other Services	September	150.0	-1.12	-0.99
Government	September	741.8	-0.12	0.61

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change
Asheville MSA - Total	193.5	0.99
Charlotte MSA - Total	1,215.4	2.44
Durham MSA - Total	318.8	2.44
Fayetteville MSA - Total	130.1	0.46
Greensboro-High Point MSA - Total	364.8	1.64
Raleigh-Cary MSA - Total	639.6	3.29
Wilmington MSA - Total	122.1	-3.55
Winston-Salem MSA - Total	268.2	1.59

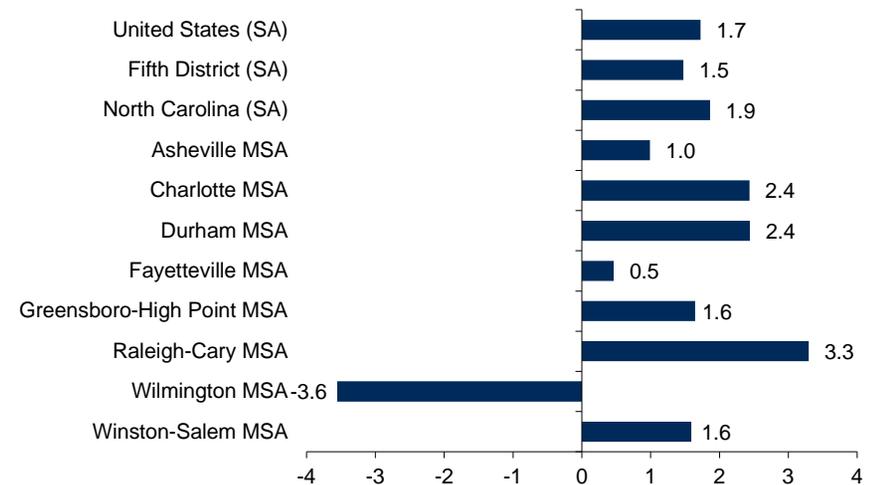
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in September 2018



North Carolina Total Employment Performance

Year-over-Year Percent Change in September 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

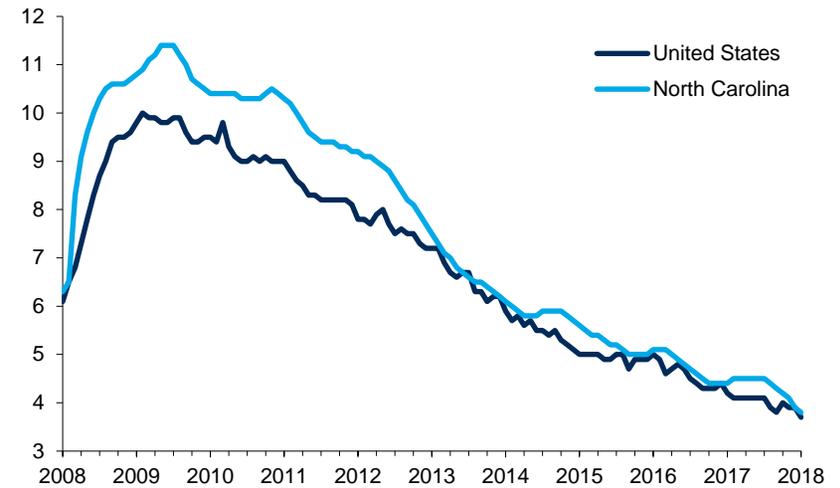
Labor Market Conditions

Unemployment Rate (SA)	September 18	August 18	September 17
United States	3.7	3.9	4.2
Fifth District	3.7	3.8	4.2
North Carolina	3.8	3.9	4.4
Asheville MSA	0.0	3.0	3.7
Charlotte MSA	0.0	3.4	4.2
Durham MSA	0.0	3.2	3.9
Fayetteville MSA	0.0	4.9	5.6
Greensboro-High Point MSA	0.0	3.9	4.7
Raleigh-Cary MSA	0.0	3.2	3.9
Wilmington MSA	0.0	3.5	4.2
Winston-Salem MSA	0.0	3.6	4.3

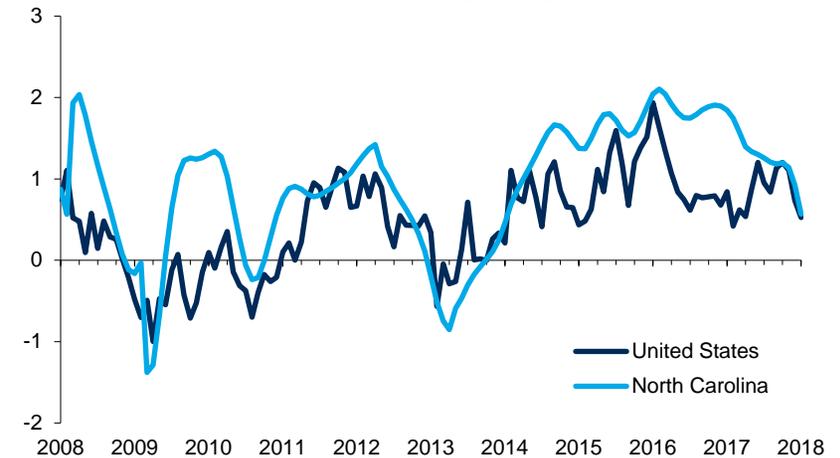
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	161,926	0.09	0.52
Fifth District	September	16,067	-0.14	0.36
North Carolina	September	4,993	-0.20	0.57
Asheville MSA	September	0	0.00	0.00
Charlotte MSA	September	0	0.00	0.00
Durham MSA	September	0	0.00	0.00
Fayetteville MSA	September	0	0.00	0.00
Greensboro-High Point MSA	September	0	0.00	0.00
Raleigh-Cary MSA	September	0	0.00	0.00
Wilmington MSA	September	0	0.00	0.00
Winston-Salem MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	687,154	-12.27	-22.22
Fifth District	September	56,513	16.09	8.49
North Carolina	September	21,192	79.41	88.79

North Carolina Unemployment Rate
Through September 2018



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95
North Carolina	Q2:18	437,233	0.55	2.32

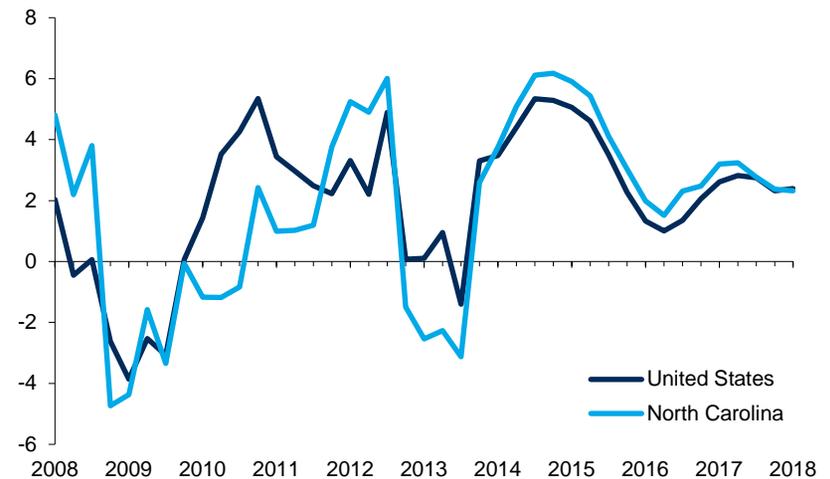
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:18	61.3	0.00	0.00
Charlotte MSA	Q2:18	74.1	0.00	4.81
Durham MSA	Q2:18	80.6	0.00	9.96
Fayetteville MSA	Q2:18	53.5	0.00	2.29
Greensboro-High Point MSA	Q2:18	60.5	0.00	5.77
Raleigh-Cary MSA	Q2:18	84.3	0.00	5.11
Winston-Salem MSA	Q2:18	62.5	0.00	9.84

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
North Carolina	Q2:18	3,583	1.99	-2.16

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:18	Q1:18	Q2:17
United States			
All Mortgages	1.25	1.45	1.20
Conventional - Fixed Rate	0.94	1.12	0.92
Conventional - Adjustable Rate	1.97	2.20	2.12
North Carolina - All Mortgages			
All Mortgages	1.15	1.22	1.26
Conventional - Fixed Rate	0.86	0.93	0.95
Conventional - Adjustable Rate	1.67	1.79	1.90

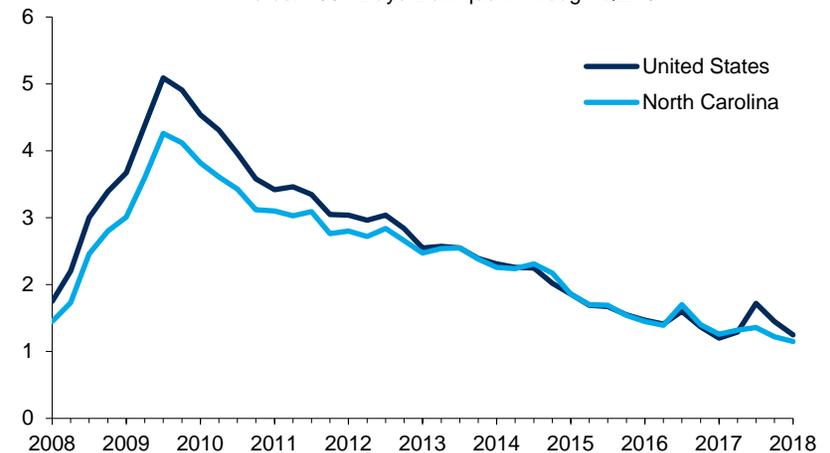
North Carolina Real Personal Income

Year-over-Year Percent Change through Q2:18



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:18



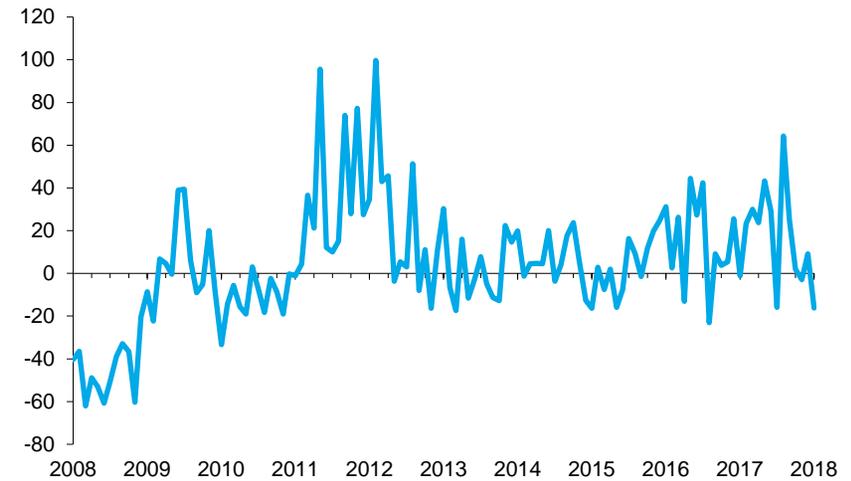
NORTH CAROLINA

Real Estate Conditions

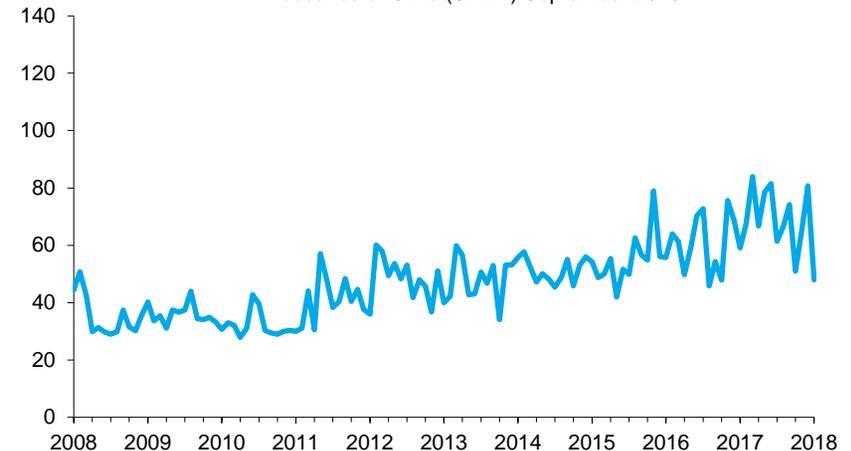
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	September	99,380	-15.01	-1.99
Fifth District	September	12,184	-24.81	-4.74
North Carolina	September	4,247	-42.20	-16.20
Asheville MSA	September	304	21.12	42.72
Charlotte MSA	September	1,749	-22.85	-22.54
Durham MSA	September	330	-19.51	-1.49
Fayetteville MSA	September	54	-37.21	-34.94
Greensboro-High Point MSA	September	127	-41.20	4.96
Greenville MSA	September	42	-48.78	44.83
Hickory MSA	September	5	25.00	---
Jacksonville MSA	September	26	-67.90	-72.34
Raleigh-Cary MSA	September	848	-59.94	0.71
Wilmington MSA	September	44	-72.15	-69.23
Winston-Salem MSA	September	187	-6.97	-31.50

Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,201	-5.28	3.71
Fifth District	September	137	-22.79	-7.84
North Carolina	September	47.9	-40.66	-18.93

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



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



NORTH CAROLINA

Real Estate Conditions

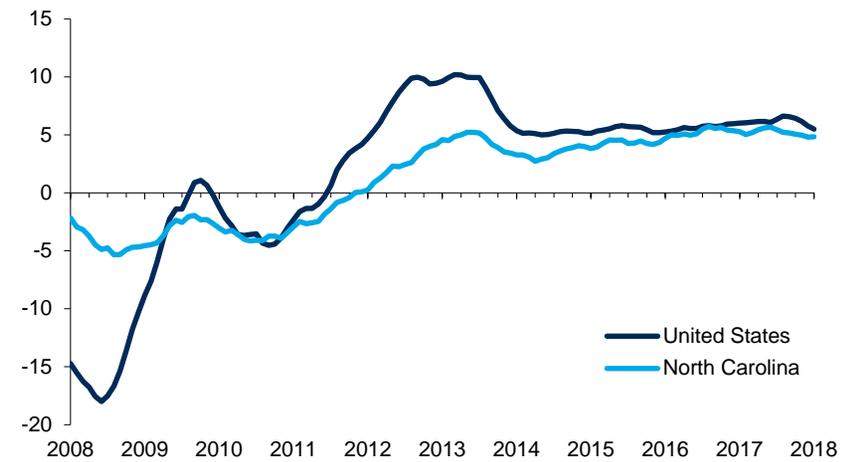
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	203	0.12	5.49
Fifth District	August	202	0.08	3.67
North Carolina	August	160	0.29	4.84
Asheville MSA	August	219	0.71	3.80
Charlotte MSA	August	166	0.05	5.79
Durham MSA	August	169	0.10	6.77
Fayetteville MSA	August	127	0.95	2.50
Greensboro-High Point MSA	August	132	0.23	4.19
Greenville MSA	August	135	0.24	4.89
Hickory MSA	August	152	0.40	7.15
Jacksonville MSA	August	151	0.33	4.46
Raleigh-Cary MSA	August	158	0.11	4.68
Wilmington MSA	August	183	0.33	4.23
Winston-Salem MSA	August	147	0.58	5.51

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:18	252	11.48	7.73
Durham MSA	Q2:18	289	7.77	9.40
Greensboro-High Point MSA	Q2:18	167	8.25	5.17
Raleigh-Cary MSA	Q2:18	291	5.94	4.42

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:18	261	0.38	5.24
Charlotte MSA	Q2:18	245	6.52	3.81
Durham MSA	Q2:18	258	0.78	5.74
Fayetteville MSA	Q2:18	134	3.88	3.88
Greensboro-High Point MSA	Q2:18	161	2.55	4.55
Raleigh-Cary MSA	Q2:18	299	4.91	5.65
Winston-Salem MSA	Q2:18	162	6.58	1.25

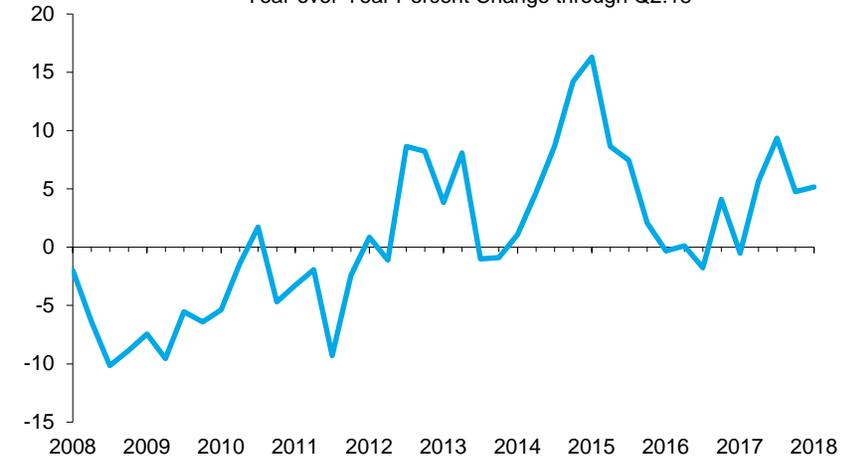
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2018



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:18



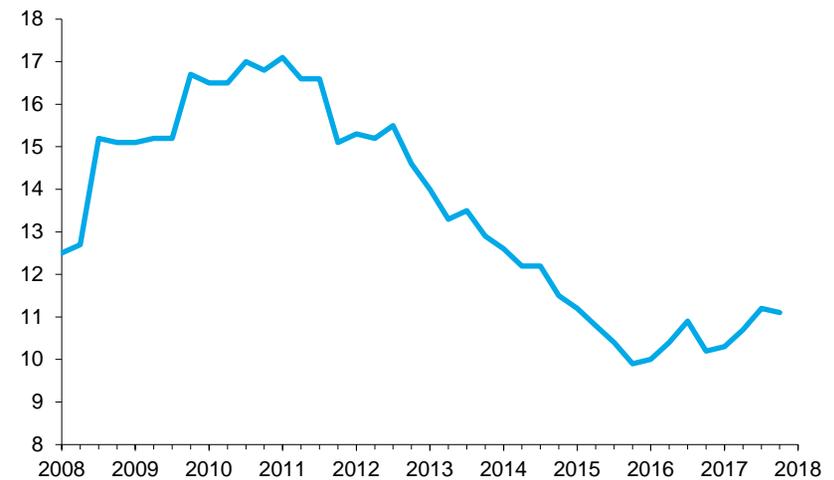
NORTH CAROLINA

Real Estate Conditions

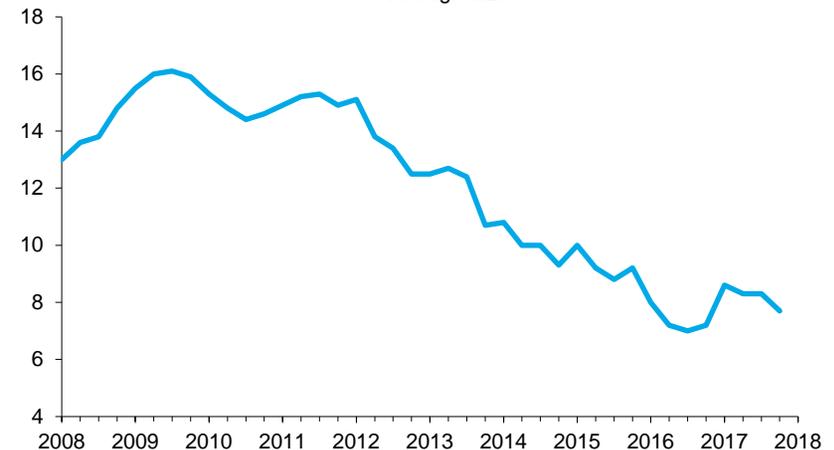
Housing Opportunity Index (%)	Q2:18	Q1:18	Q2:17
Asheville MSA	50.0	54.1	57.7
Charlotte MSA	64.6	69.0	66.4
Durham MSA	65.7	67.4	66.8
Fayetteville MSA	73.0	76.8	75.7
Greensboro-High Point MSA	72.6	74.2	74.4
Raleigh-Cary MSA	61.9	68.5	64.3
Winston-Salem MSA	76.0	79.9	75.6

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Raleigh/Durham	7.7	8.3	7.2
Charlotte	11.1	11.2	10.2
Retail Vacancies			
Raleigh/Durham	4.4	4.9	4.9
Charlotte	5.1	5.1	5.4
Industrial Vacancies			
Raleigh/Durham	7.0	7.1	7.0
Charlotte	7.4	7.7	7.0

Charlotte MSA Office Vacancy Rate
Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:18



SOUTH CAROLINA

November Summary

Economic conditions softened somewhat in South Carolina, according to the most recent data. Although the unemployment rate edged down, payroll employment declined sharply and housing marking indicators were mostly downbeat.

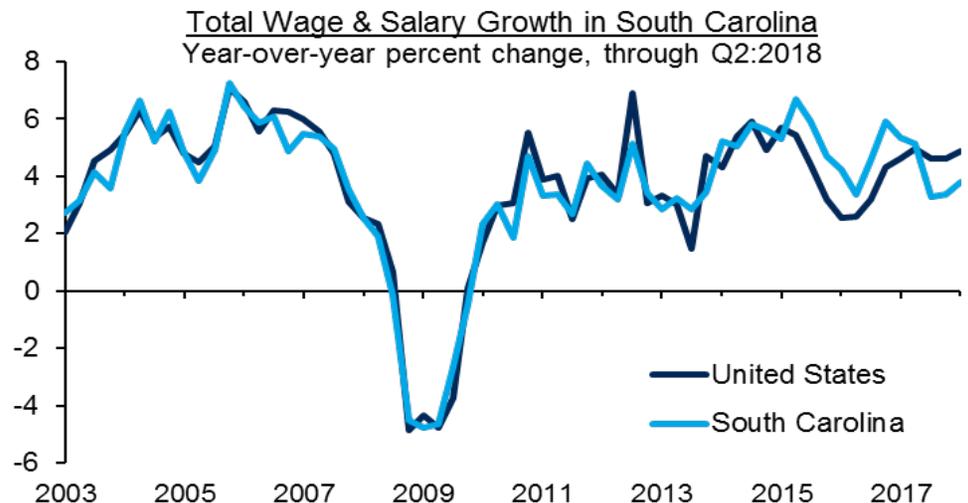
Labor Markets: Payroll employment in South Carolina declined 0.7 percent (14,500 jobs) in September. The net decline in the hurricane-affected state was primarily attributable to the leisure and hospitality sector, which gave up 9,300 jobs (3.6 percent) in September. Smaller losses were reported in trade, transportation, and utilities (2,600 jobs) and in professional and business services (1,400 jobs). On the positive side, jobs were added in education and health services, manufacturing, and mining, logging, and construction. On a year-over-year basis, employers in South Carolina added 27,600 jobs (1.3 percent) since last September. The education and health services industry reported the largest employment gain since last September, adding 9,900 jobs (4.0 percent). Sizeable increases were also reported in trade, transportation, and utilities (8,300 jobs), “other” services (3,500 jobs), and manufacturing (2,700 jobs). The only industries to cut jobs since last June were financial activities (800 jobs or 0.8 percent) and information (200 jobs or 0.7 percent).

Household Conditions: The unemployment rate in South Carolina edged down 0.1 percentage point to 3.3 percent in September and decreased 0.9 percentage point from September 2017. In the second quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue declined to 1.2 percent. Delinquency rates for fixed and adjustable rate conventional loans decreased in the second quarter, to 0.9 percent and 1.7 percent, respectively. In the second quarter of 2018, real personal income in South Carolina increased 0.4 percent and was up 1.7 percent since the second quarter of 2017.

Housing Markets: South Carolina issued 2,620 new residential permits in September, down 27.5 percent from the prior month and down 0.8 percent from a year earlier. The Greenville MSA issued the most permits in September (597 permits) followed by Charleston (474 permits). Housing starts in South Carolina totaled 29,600 in September, down 25.5 percent in the month and down 4.0 percent from last September. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.3 percent in August and appreciated 5.0 percent on a year-over-year basis. House prices increased in every metro area in the month except Charleston, and rose in every MSA on a year-over-year basis.

A Closer Look at... Total Wages and Salaries

Total Wages and Salaries by Industry	YoY% Change Q2:2018	Change Since Q2:2013
Total	3.8	4.8
Natural Resources	5.5	5.2
Construction	1.4	9.4
Manufacturing	3.9	4.5
Trade, Transportation & Utilities	3.1	4.6
Information	3.0	4.1
Financial Activities	4.8	4.8
Professional & Business Services	9.0	6.9
Education & Health Services	3.8	5.2
Leisure & Hospitality	3.9	5.7
Other	4.7	4.5
Government	0.9	2.3



SOUTH CAROLINA

Labor Market Conditions

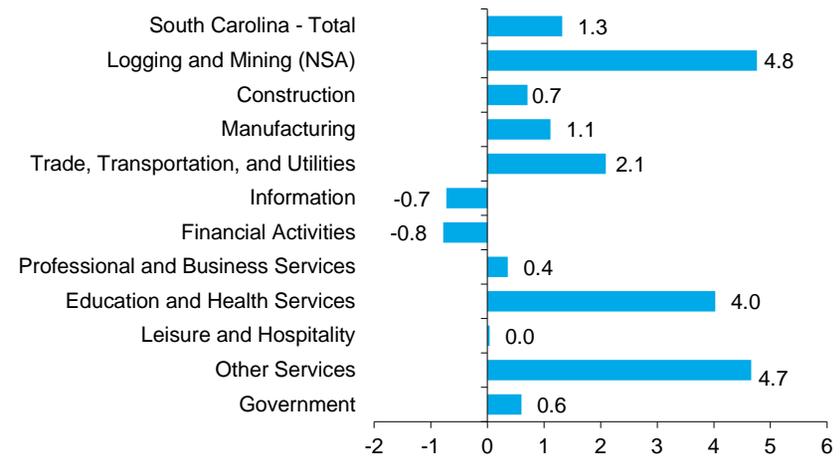
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	149,500.0	0.09	1.73
Fifth District - Total	September	14,946.8	-0.18	1.48
South Carolina - Total	September	2,113.0	-0.68	1.32
Logging and Mining (NSA)	September	4.4	-4.35	4.76
Construction	September	99.3	0.30	0.71
Manufacturing	September	244.4	0.08	1.12
Trade, Transportation, and Utilities	September	404.8	-0.64	2.09
Information	September	27.4	-1.44	-0.72
Financial Activities	September	101.7	-0.20	-0.78
Professional and Business Services	September	276.6	-0.50	0.36
Education and Health Services	September	255.8	0.08	4.03
Leisure and Hospitality	September	252.0	-3.56	0.04
Other Services	September	78.6	-0.63	4.66
Government	September	368.0	-0.16	0.60

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	September	356.5	1.25
Columbia MSA - Total	September	400.0	1.70
Florence MSA - Total	September	88.9	1.02
Greenville-Anderson MSA - Total	September	421.0	1.32
Hilton Head Island MSA - Total	September	79.9	2.83
Myrtle Beach MSA - Total	September	168.4	0.42
Spartanburg MSA - Total	September	155.3	0.65
Sumter MSA - Total	September	39.5	1.02

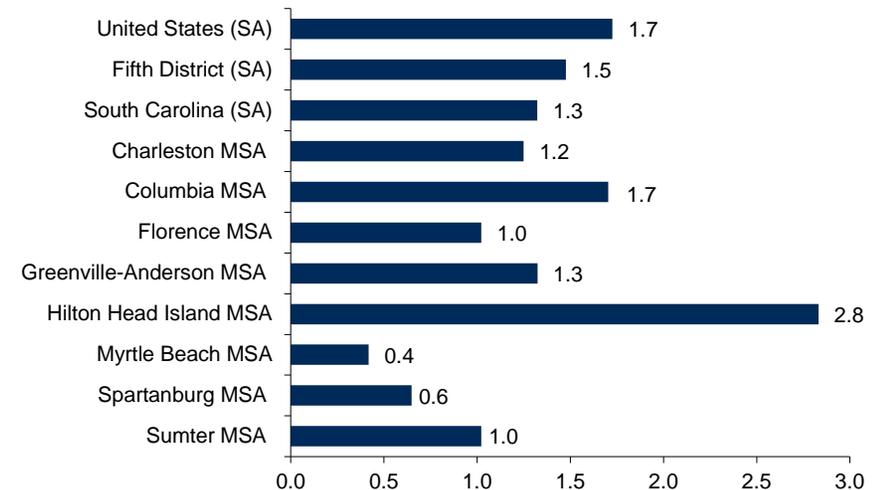
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in September 2018



South Carolina Total Employment Performance

Year-over-Year Percent Change in September 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

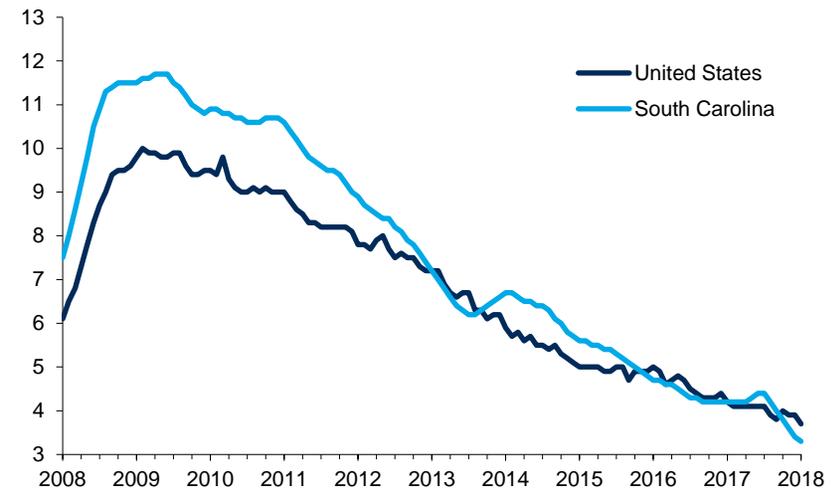
Labor Market Conditions

Unemployment Rate (SA)	September 18	August 18	September 17
United States	3.7	3.9	4.2
Fifth District	3.7	3.8	4.2
South Carolina	3.3	3.4	4.2
Charleston MSA	0.0	2.7	3.6
Columbia MSA	0.0	3.1	4.2
Florence MSA	0.0	3.8	4.8
Greenville-Anderson MSA	0.0	2.9	3.8
Hilton Head Island MSA	0.0	3.1	4.0
Myrtle Beach MSA	0.0	4.6	5.3
Spartanburg MSA	0.0	3.0	4.1
Sumter MSA	0.0	3.8	5.3

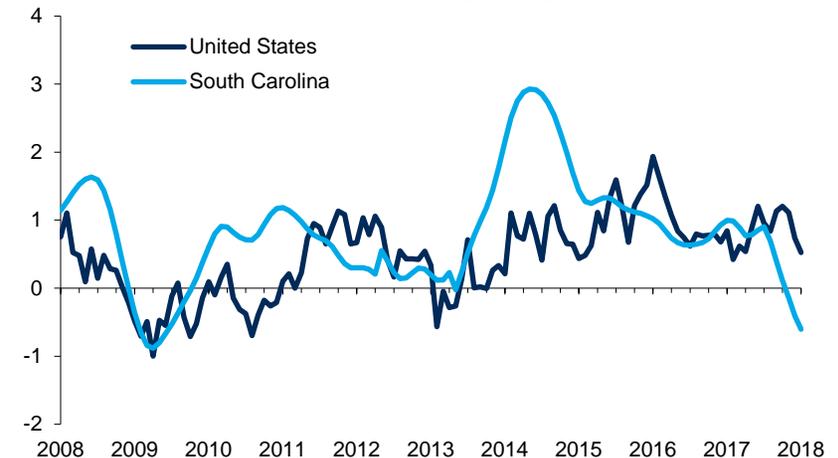
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	161,926	0.09	0.52
Fifth District	September	16,067	-0.14	0.36
South Carolina	September	2,304	-0.10	-0.61
Charleston MSA	September	0	0.00	0.00
Columbia MSA	September	0	0.00	0.00
Florence MSA	September	0	0.00	0.00
Greenville-Anderson MSA	September	0	0.00	0.00
Hilton Head Island MSA	September	0	0.00	0.00
Myrtle Beach MSA	September	0	0.00	0.00
Spartanburg MSA	September	0	0.00	0.00
Sumter MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	687,154	-12.27	-22.22
Fifth District	September	56,513	16.09	8.49
South Carolina	September	11,830	26.77	-19.62

South Carolina Unemployment Rate
Through September 2018



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



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95
South Carolina	Q2:18	200,320	0.41	1.68

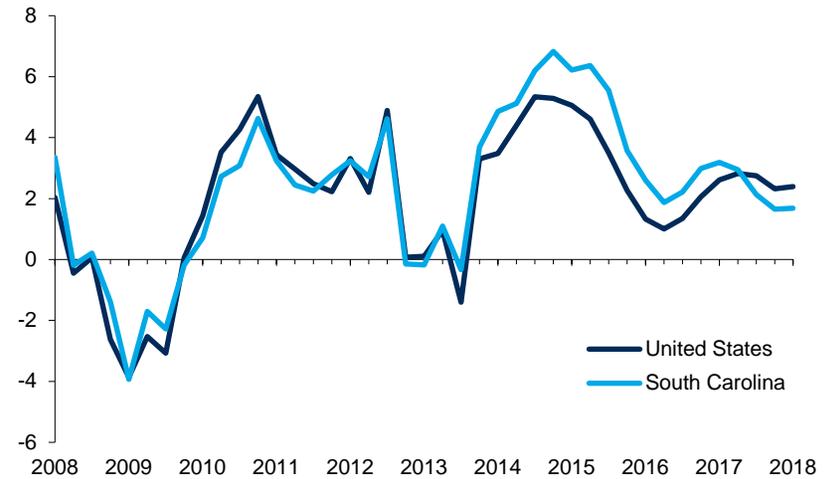
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:18	74.5	0.00	8.28
Columbia MSA	Q2:18	69.9	0.00	4.33
Greenville MSA	Q2:18	66.5	0.00	7.09

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
South Carolina	Q2:18	1,667	2.65	2.71

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:18	Q1:18	Q2:17
United States			
All Mortgages	1.25	1.45	1.20
Conventional - Fixed Rate	0.94	1.12	0.92
Conventional - Adjustable Rate	1.97	2.20	2.12
South Carolina			
All Mortgages	1.19	1.22	1.23
Conventional - Fixed Rate	0.92	0.97	0.98
Conventional - Adjustable Rate	1.66	1.73	1.82

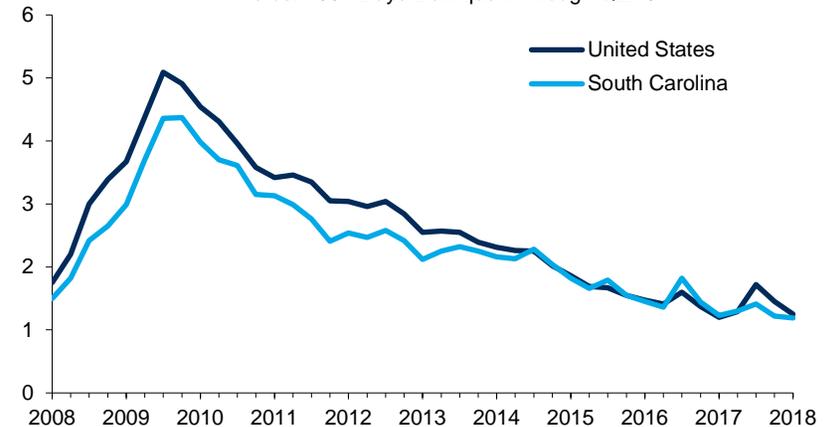
South Carolina Real Personal Income

Year-over-Year Percent Change through Q2:18



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:18



SOUTH CAROLINA

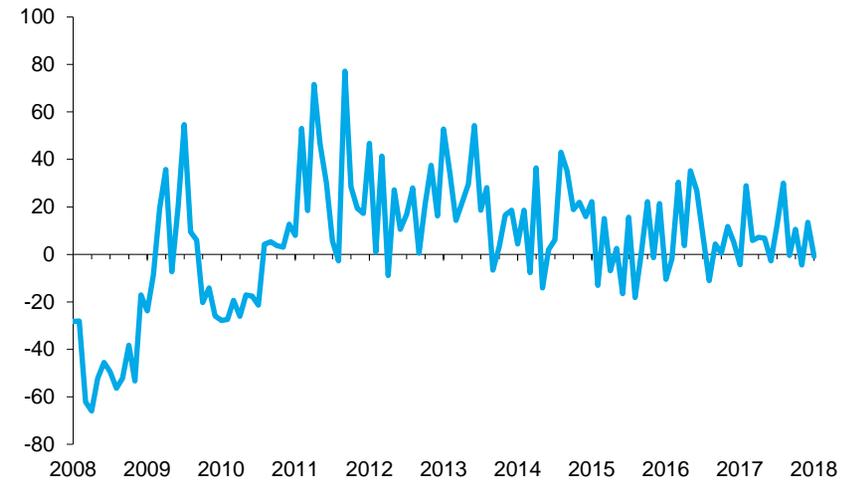
Real Estate Conditions

Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	September	99,380	-15.01	-1.99
Fifth District	September	12,184	-24.81	-4.74
South Carolina	September	2,620	-27.46	-0.80
Charleston MSA	September	474	-21.26	-9.89
Columbia MSA	September	351	-20.77	-7.87
Florence MSA	September	77	-12.50	148.39
Greenville MSA	September	597	-34.25	61.79
Myrtle Beach MSA	September	290	-53.53	-48.58
Spartanburg MSA	September	143	-43.25	-35.29
Sumter MSA	September	17	-19.05	-15.00

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,201	-5.28	3.71
Fifth District	September	137	-22.79	-7.84
South Carolina	September	29.6	-25.52	-4.03

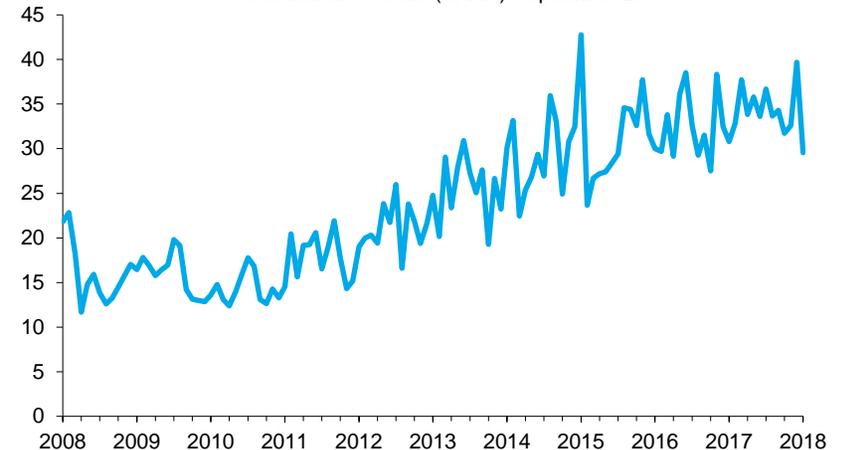
South Carolina New Housing Units

Year-over-Year Percent Change through September 2018



South Carolina Housing Starts

Thousands of Units (SAAR) September 2018



SOUTH CAROLINA

Real Estate Conditions

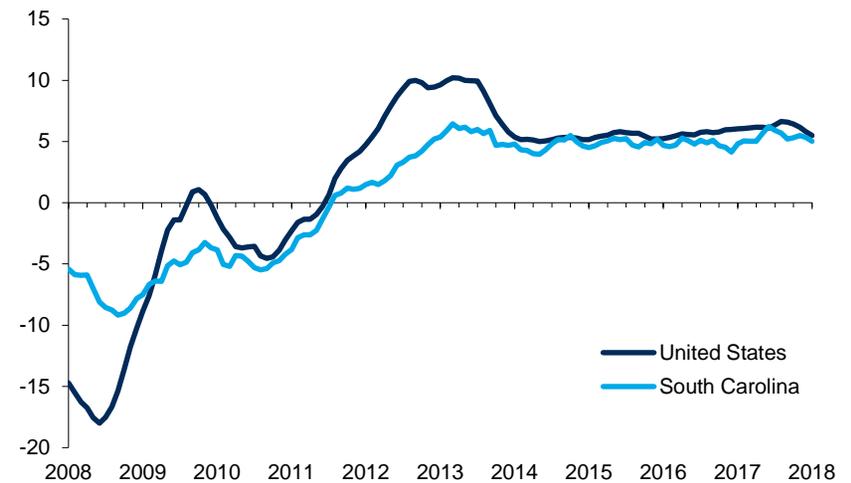
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	203	0.12	5.49
Fifth District	August	202	0.08	3.67
South Carolina	August	175	0.29	5.03
Charleston MSA	August	222	-0.13	4.15
Columbia MSA	August	141	0.33	3.43
Florence MSA	August	139	0.30	2.59
Greenville MSA	August	170	0.51	6.55
Myrtle Beach MSA	August	180	0.73	8.01
Spartanburg MSA	August	154	0.96	6.49
Sumter MSA	August	136	0.71	1.80

Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:18	291	6.55	4.79
Columbia MSA	Q2:18	172	3.00	3.75
Greenville MSA	Q2:18	217	5.14	9.83
Spartanburg MSA	Q2:18	175	4.10	9.23

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:18	262	0.00	-2.24
Columbia MSA	Q2:18	163	1.88	5.16
Greenville MSA	Q2:18	212	9.28	6.00

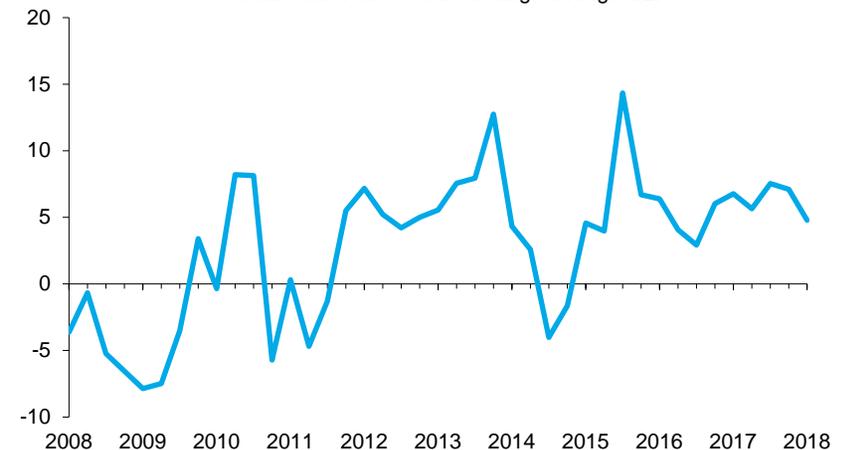
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:18



SOUTH CAROLINA

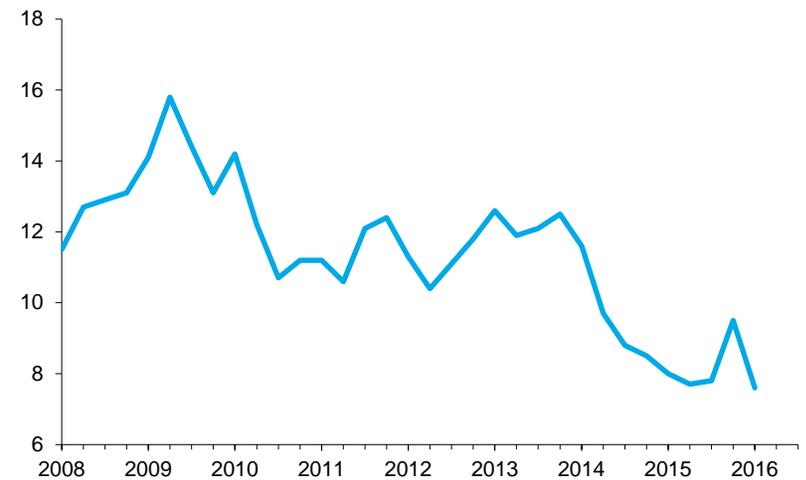
Real Estate Conditions

Housing Opportunity Index (%)	Q2:18	Q1:18	Q2:17
Charleston MSA	61.6	61.8	63.4
Columbia MSA	82.0	82.5	83.9
Greenville MSA	69.3	76.7	74.7

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate

Through Q2:16



Charleston MSA Industrial Vacancy Rate

Through Q1:18



VIRGINIA

November Summary

Economic reports on Virginia's economy were mostly positive in recent months. Payroll employment increased slightly, the unemployment rate edged lower and housing market reports were generally upbeat.

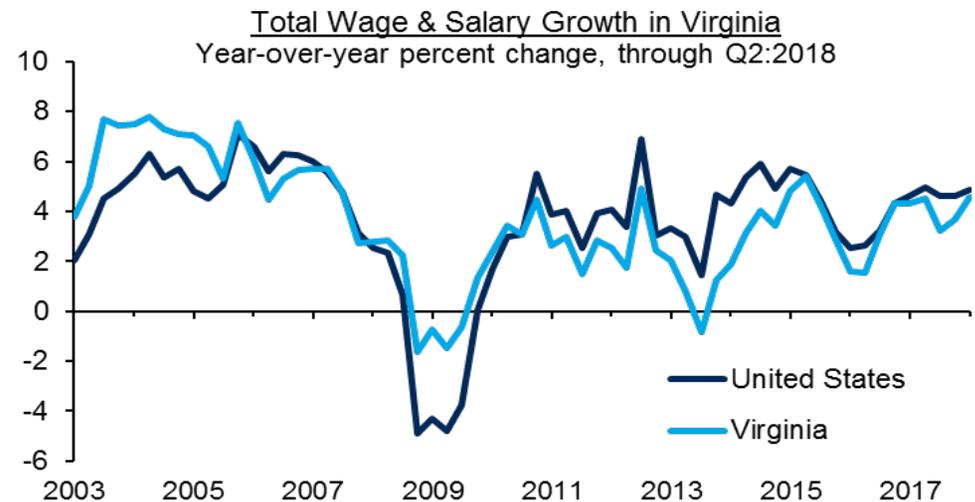
Labor Markets: Payroll employment rose 0.1 percent in Virginia in September as firms added 5,600 net new jobs. The leisure and hospitality industry added the most jobs in the month (4,700 jobs), followed by education and health services (3,000 jobs). Smaller gains were reported in trade, transportation, and utilities (1,700 jobs), manufacturing (900 jobs), and "other" services (800 jobs). Meanwhile, a few industries reported job cuts in the month: professional and business services (3,800 jobs), government (2,100 jobs), construction (300 jobs), and information (100 jobs). Since September 2017, total employment in Virginia grew 1.7 percent (68,400 jobs). The majority of industries expanded over the year, led by the education and health services industry, which added the most jobs since last September (16,900 jobs) and was followed closely by professional and business services (16,200 jobs). The only two sectors to report declines were government and information, which lost 17,100 jobs and 100 jobs, respectively.

Household Conditions: The unemployment rate in Virginia edged down 0.1 percentage point in September to 2.9 percent and was down 0.7 percentage point since September 2017. In the second quarter of 2018, the share of Virginia mortgages with payments 90 or more days past due declined to 0.9 percent. Delinquency rates for fixed and adjustable rate conventional loans decreased in the second quarter to 0.7 percent and 1.6 percent, respectively. In the second quarter of 2018, real personal income in Virginia rose 0.6 percent and was up 2.2 percent since the second quarter of 2017.

Housing Markets: Virginia issued 3,306 new residential permits in September, up 49.3 percent from the prior month and up 22.2 percent from September 2017. The Richmond MSA issued the most permits in September (853 permits) followed by Virginia Beach-Norfolk (680 permits). Housing starts in Virginia totaled 37,300 in September, up 53.4 percent from the prior month and up 18.2 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.1 percent in August but rose 2.5 percent on a year-over-year basis. Since last August, house prices increased in every MSA except Danville.

A Closer Look at... Total Wages and Salaries

Total Wages and Salaries by Industry	YoY% Change Q2:2018	Change Since Q2:2013
Total	4.6	3.4
Natural Resources	6.3	-1.2
Construction	7.4	5.8
Manufacturing	4.9	2.6
Trade, Transportation & Utilities	4.0	3.1
Information	-2.6	1.4
Financial Activities	7.5	5.0
Professional & Business Services	7.3	3.9
Education & Health Services	3.9	3.9
Leisure & Hospitality	3.4	4.9
Other	3.9	3.5
Government	1.5	2.2



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

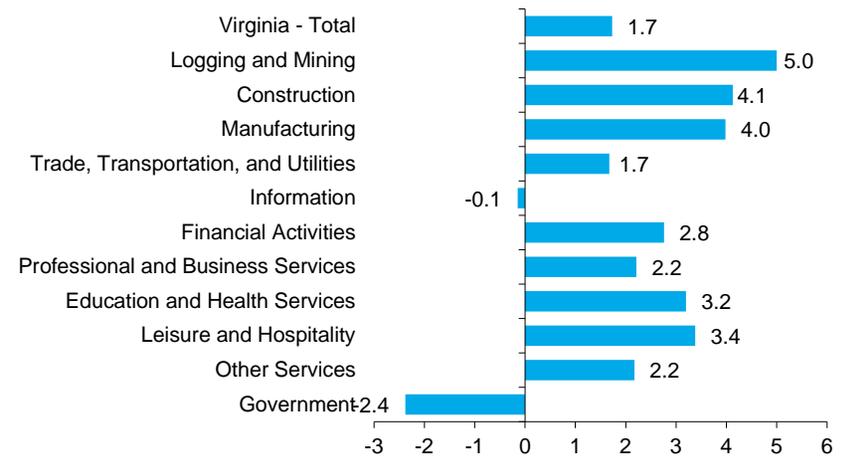
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	149,500.0	0.09	1.73
Fifth District - Total	September	14,946.8	-0.18	1.48
Virginia - Total	September	4,025.2	0.14	1.73
Logging and Mining	September	8.4	1.20	5.00
Construction	September	201.9	-0.15	4.13
Manufacturing	September	243.0	0.37	3.98
Trade, Transportation, and Utilities	September	674.6	0.25	1.67
Information	September	67.4	-0.15	-0.15
Financial Activities	September	212.3	0.33	2.76
Professional and Business Services	September	748.1	-0.51	2.21
Education and Health Services	September	545.4	0.55	3.20
Leisure and Hospitality	September	415.8	1.14	3.38
Other Services	September	207.1	0.39	2.17
Government	September	701.2	-0.30	-2.38

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	September	78.5	0.64
Charlottesville MSA - Total	September	123.7	3.43
Lynchburg MSA - Total	September	106.1	1.53
Northern Virginia - Total	September	1,486.3	1.76
Richmond MSA - Total	September	684.4	1.44
Roanoke MSA - Total	September	163.1	1.56
Virginia Beach-Norfolk MSA - Total	September	789.2	0.70
Winchester MSA - Total	September	65.6	2.82

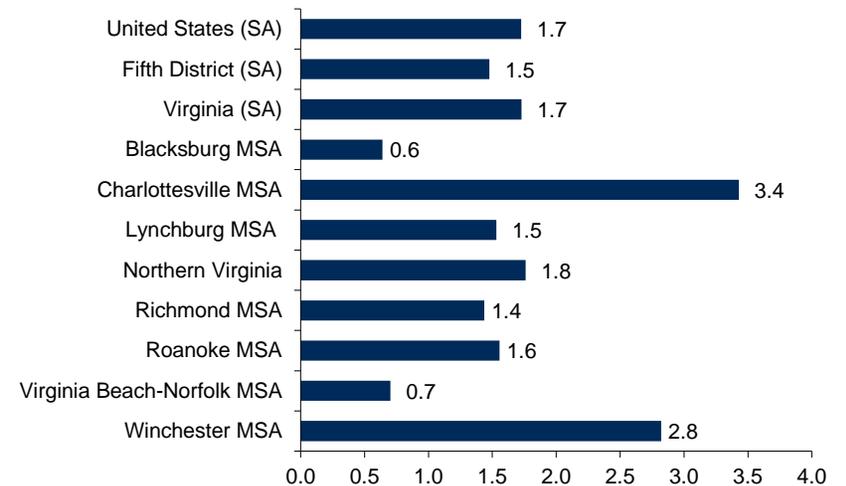
Virginia Payroll Employment Performance

Year-over-Year Percent Change in September 2018



Virginia Total Employment Performance

Year-over-Year Percent Change in September 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

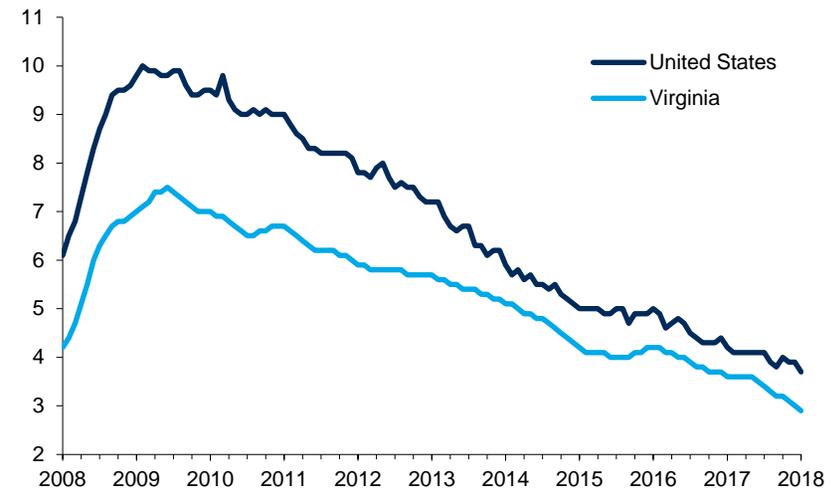
Labor Market Conditions

Unemployment Rate (SA)	September 18	August 18	September 17
United States	3.7	3.9	4.2
Fifth District	3.7	3.8	4.2
Virginia	2.9	3.0	3.6
Blacksburg MSA	0.0	3.0	4.0
Charlottesville MSA	0.0	2.6	3.2
Lynchburg MSA	0.0	3.4	4.3
Northern Virginia (NSA)	0.0	2.6	3.0
Richmond MSA	0.0	3.0	3.8
Roanoke MSA	0.0	2.8	3.8
Virginia Beach-Norfolk MSA	0.0	3.2	4.0
Winchester MSA	0.0	2.8	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	161,926	0.09	0.52
Fifth District	September	16,067	-0.14	0.36
Virginia	September	4,353	-0.08	0.74
Blacksburg MSA	September	0	0.00	0.00
Charlottesville MSA	September	0	0.00	0.00
Lynchburg MSA	September	0	0.00	0.00
Northern Virginia (NSA)	September	0	0.00	0.00
Richmond MSA	September	0	0.00	0.00
Roanoke MSA	September	0	0.00	0.00
Virginia Beach-Norfolk MSA	September	0	0.00	0.00
Winchester MSA	September	0	0.00	0.00

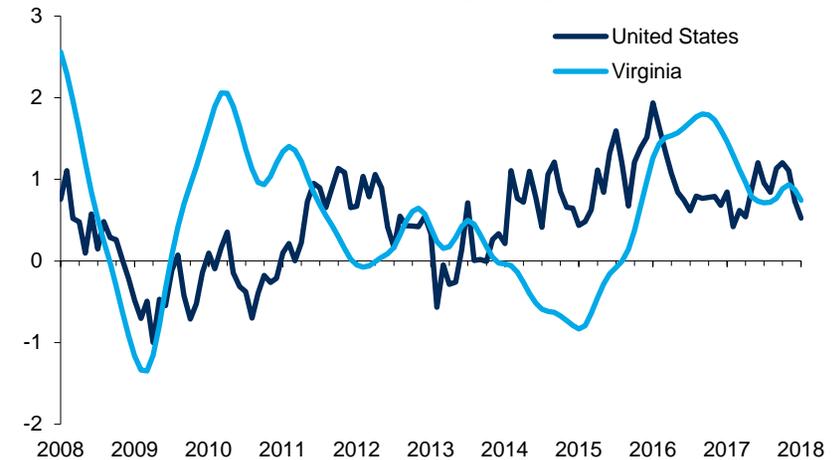
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	687,154	-12.27	-22.22
Fifth District	September	56,513	16.09	8.49
Virginia	September	8,665	-16.66	-18.45

Virginia Unemployment Rate
Through September 2018



Virginia Labor Force

Year-over-Year Percent Change through September 2018



VIRGINIA

Household Conditions

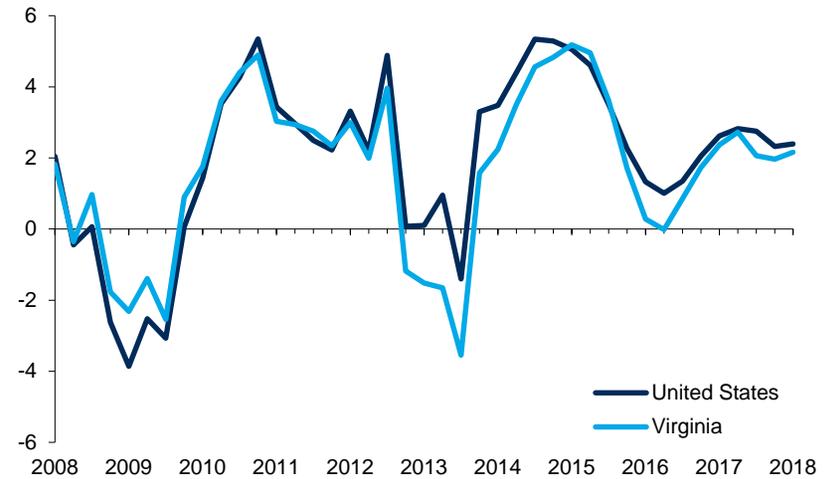
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95
Virginia	Q2:18	448,117	0.61	2.17

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:18	83.2	0.00	5.72
Roanoke MSA	Q2:18	67.2	0.00	0.45
Virginia Beach-Norfolk MSA	Q2:18	75.0	0.00	2.74

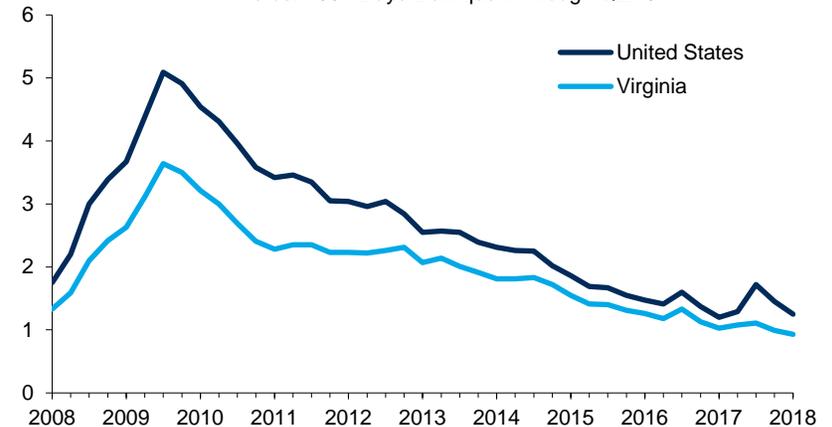
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
Virginia	Q2:18	5,968	4.83	2.23

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:18	Q1:18	Q2:17
United States			
All Mortgages	1.25	1.45	1.20
Conventional - Fixed Rate	0.94	1.12	0.92
Conventional - Adjustable Rate	1.97	2.20	2.12
Virginia			
All Mortgages	0.93	0.99	1.03
Conventional - Fixed Rate	0.66	0.70	0.74
Conventional - Adjustable Rate	1.63	1.81	1.96

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:18



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

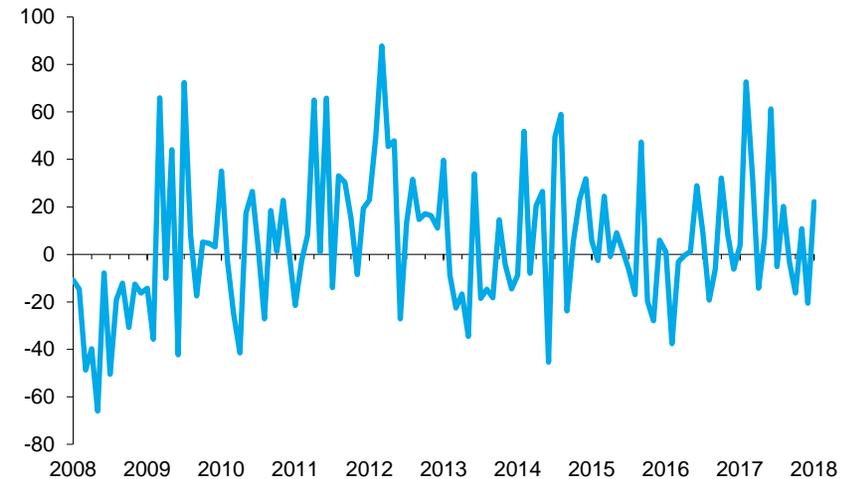
VIRGINIA

Real Estate Conditions

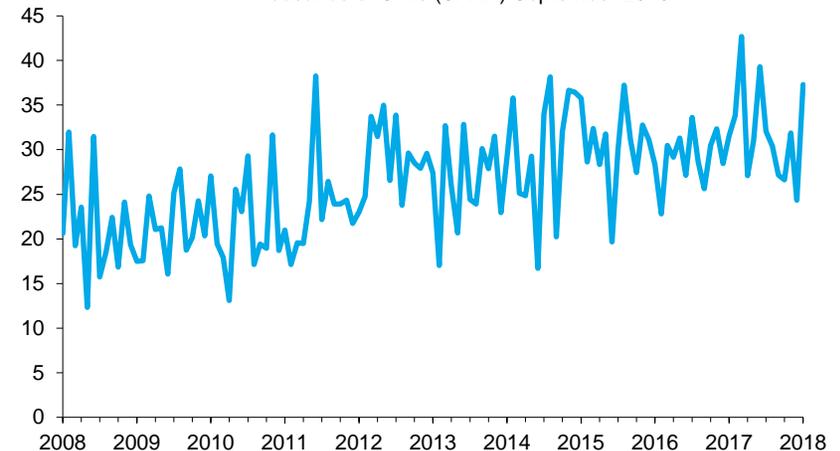
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	September	99,380	-15.01	-1.99
Fifth District	September	12,184	-24.81	-4.74
Virginia	September	3,306	49.32	22.17
Charlottesville MSA	September	50	-47.37	-29.58
Harrisonburg MSA	September	26	-10.34	-50.00
Lynchburg MSA	September	3	-94.00	-76.92
Richmond MSA	September	853	62.17	17.01
Virginia Beach-Norfolk MSA	September	680	112.50	61.14
Winchester MSA	September	46	-42.50	-26.98

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,201	-5.28	3.71
Fifth District	September	137	-22.79	-7.84
Virginia	September	37.3	53.35	18.22

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



Virginia Housing Starts
Thousands of Units (SAAR) September 2018



VIRGINIA

Real Estate Conditions

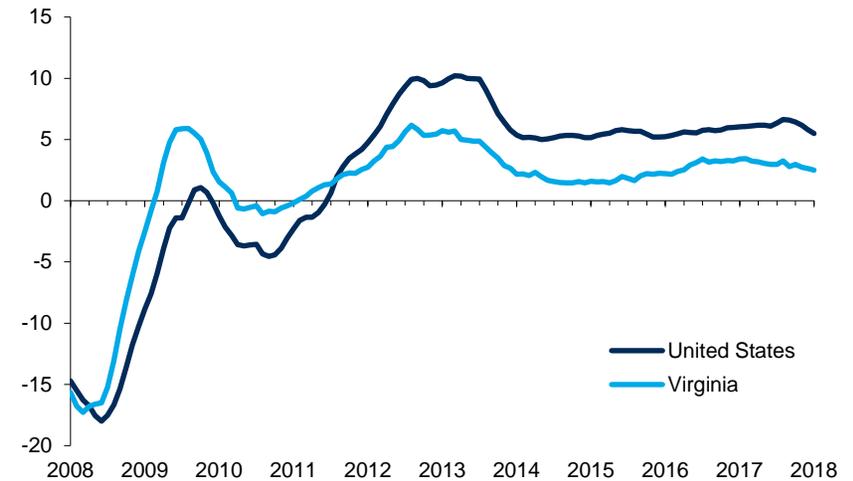
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	203	0.12	5.49
Fifth District	August	202	0.08	3.67
Virginia	August	219	-0.10	2.49
Blacksburg MSA	August	160	0.18	1.20
Charlottesville MSA	August	196	-0.89	3.21
Danville MSA	August	194	-2.82	-3.86
Harrisonburg MSA	August	242	1.05	4.78
Lynchburg MSA	August	173	0.63	4.62
Richmond MSA	August	186	-0.21	3.74
Roanoke MSA	August	157	-0.19	0.52
Virginia Beach-Norfolk MSA	August	190	0.16	1.96
Winchester MSA	August	204	1.36	2.17

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:18	267	5.53	5.12
Virginia Beach-Norfolk MSA	Q2:18	235	7.80	-2.04

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:18	242	12.56	3.42
Virginia Beach-Norfolk MSA	Q2:18	225	9.22	4.65

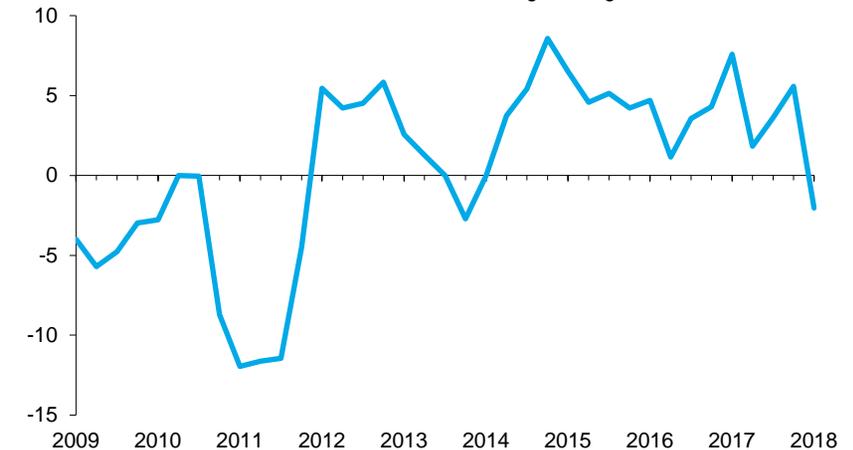
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2018



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:18



VIRGINIA

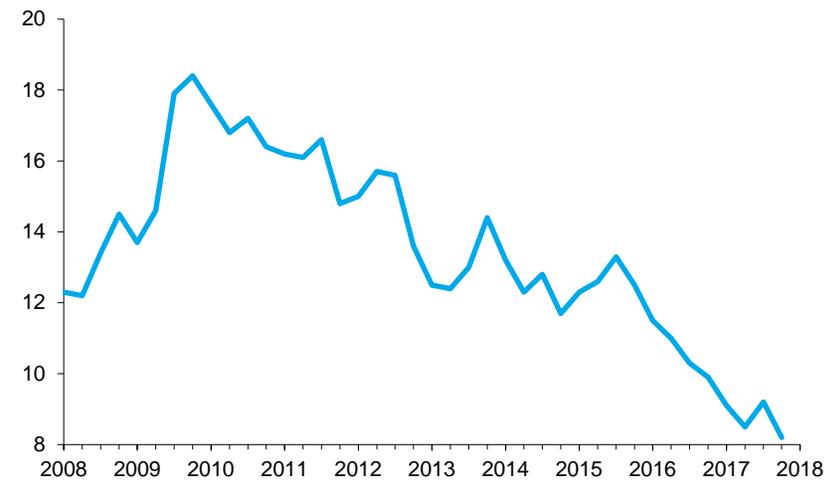
Real Estate Conditions

Housing Opportunity Index (%)	Q2:18	Q1:18	Q2:17
Richmond MSA	74.8	80.8	76.6
Roanoke MSA	81.5	87.7	80.8
Virginia Beach-Norfolk MSA	72.7	77.9	76.8

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
Industrial Vacancies			
Northern Virginia	---	---	---
Richmond	---	---	7.1

Richmond MSA Office Vacancy Rate

Through Q2:18



Richmond MSA Industrial Vacancy Rate

Through Q1:18



WEST VIRGINIA

November Summary

Economic conditions in West Virginia were mixed in recent months. The household unemployment rate ticked down but payroll employment fell slightly and housing market reports were somewhat downbeat.

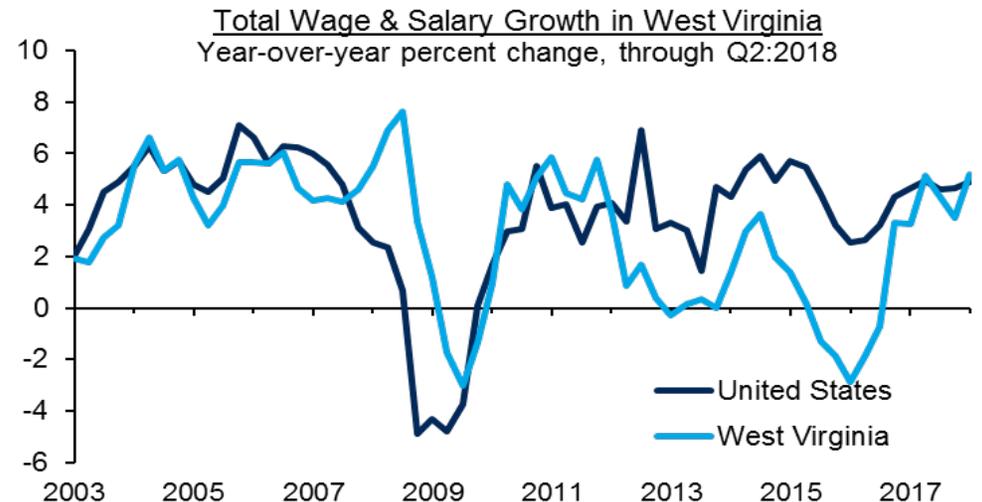
Labor Markets: Payroll employment in West Virginia fell by 300 jobs in September (0.0 percent). The net decline was due to job cuts in leisure and hospitality (800 jobs), “other” services (300 jobs), and mining and logging (200 jobs). On the positive side, jobs were added in education and health services (700 jobs), construction (200 jobs), and trade, transportation, and utilities (100 jobs) in September. Employment in the remaining industries was unchanged in the month. Since last September, employers in West Virginia added 5,900 jobs, or 0.8 percent. The bulk of the net job gain came from the education and health services industry, which added 2,500 jobs (1.9 percent) since September 2017. Construction (1,900 jobs), trade, transportation, and utilities (1,900 jobs), and the government sector (1,500 jobs) also saw notable growth over the year. Meanwhile, the largest declines were reported in “other” services (1,400 jobs) and professional and business services (600 jobs).

Household Conditions: The unemployment rate in West Virginia edged down 0.1 percentage point to 5.2 percent in September and was down 0.1 percentage point from a year earlier. In the second quarter of 2018, the share of mortgages in West Virginia with payments 90 or more days past due remained at 1.3 percent. Delinquency rates for fixed and adjustable rate conventional loans declined in the second quarter, to 0.9 percent and 2.4 percent, respectively. In the second quarter of 2018, real personal income in West Virginia rose 0.4 percent and was up 1.8 percent since the second quarter of 2017.

Housing Markets: West Virginia issued 248 new residential permits in September, down from 509 in August but up from the 227 permits issued in September 2017. Among the state’s metro areas, permitting activity decreased in every MSA except Charleston in September. Housing starts in West Virginia totaled 2,800 in September, down from 5,590 starts in August but up from 2,650 starts in September 2017. According to CoreLogic Information Solutions, home values in the state appreciated 0.5 percent in August and were up 7.0 percent on a year-over-year basis. House prices rose in every MSA in the month and on a year-over-year basis.

A Closer Look at... Total Wages and Salaries

Total Wages and Salaries by Industry	YoY% Change Q2:2018	Change Since Q2:2013
Total	5.2	1.6
Natural Resources	11.7	-6.5
Construction	22.5	3.6
Manufacturing	3.1	1.7
Trade, Transportation & Utilities	3.1	1.7
Information	-0.9	-1.5
Financial Activities	-0.5	2.0
Professional & Business Services	6.6	4.0
Education & Health Services	6.2	3.8
Leisure & Hospitality	4.8	2.7
Other	3.9	1.2
Government	1.4	1.1



WEST VIRGINIA

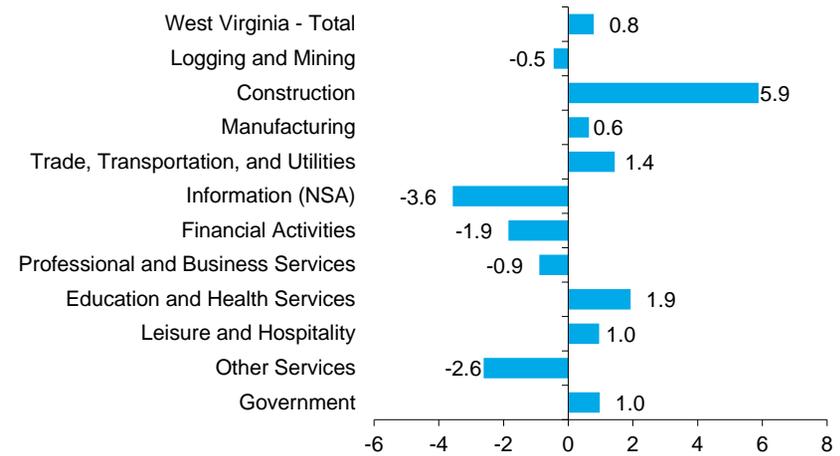
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	149,500.0	0.09	1.73
Fifth District - Total	September	14,946.8	-0.18	1.48
West Virginia - Total	September	751.7	-0.04	0.79
Logging and Mining	September	21.9	-0.90	-0.45
Construction	September	34.2	0.59	5.88
Manufacturing	September	46.9	0.00	0.64
Trade, Transportation, and Utilities	September	133.9	0.07	1.44
Information (NSA)	September	8.1	0.00	-3.57
Financial Activities	September	26.5	0.00	-1.85
Professional and Business Services	September	66.3	0.00	-0.90
Education and Health Services	September	132.2	0.53	1.93
Leisure and Hospitality	September	74.3	-1.07	0.95
Other Services	September	52.2	-0.57	-2.61
Government	September	155.2	0.00	0.98

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	September	45.1	-1.31
Charleston MSA - Total	September	116.1	-1.11
Huntington MSA - Total	September	138.7	-0.72
Morgantown MSA - Total	September	73.6	1.66
Parkersburg MSA - Total	September	39.7	-0.50

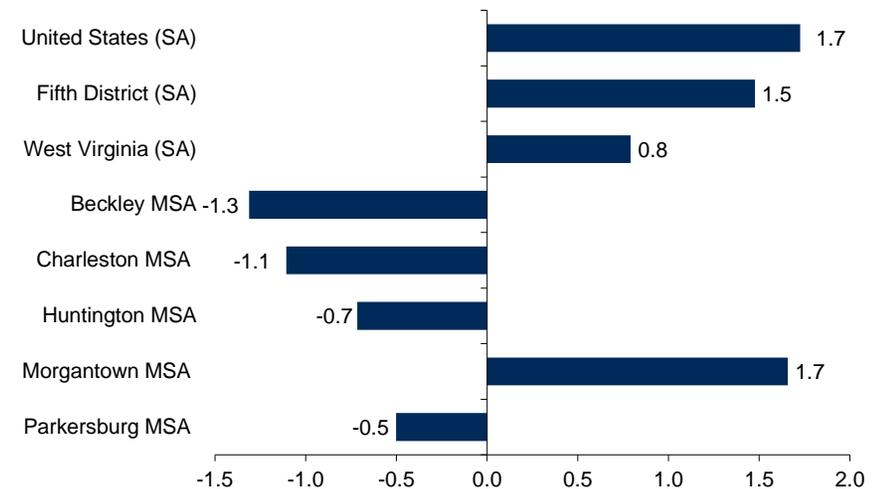
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in September 2018



West Virginia Total Employment Performance

Year-over-Year Percent Change in September 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

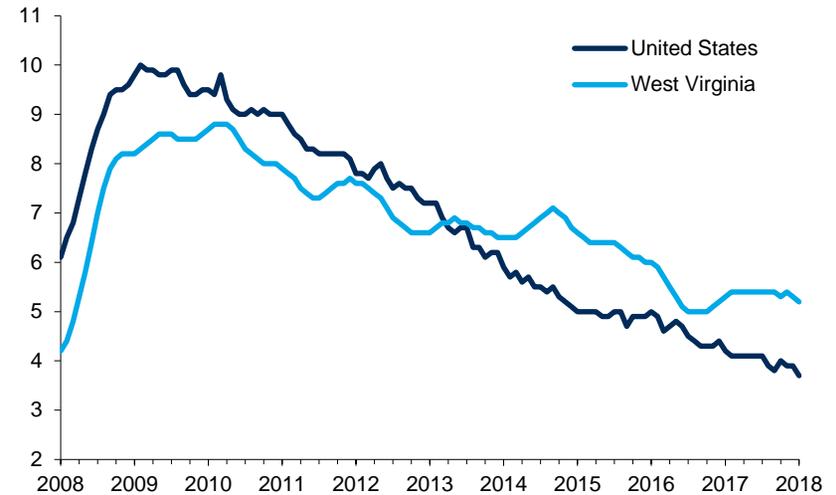
Labor Market Conditions

Unemployment Rate (SA)	September 18	August 18	September 17
United States	3.7	3.9	4.2
Fifth District	3.7	3.8	4.2
West Virginia	5.2	5.3	5.3
Beckley MSA	0.0	5.4	5.8
Charleston MSA	0.0	5.1	5.2
Huntington MSA	0.0	5.2	5.5
Morgantown MSA	0.0	4.1	4.0
Parkersburg MSA	0.0	5.2	5.6

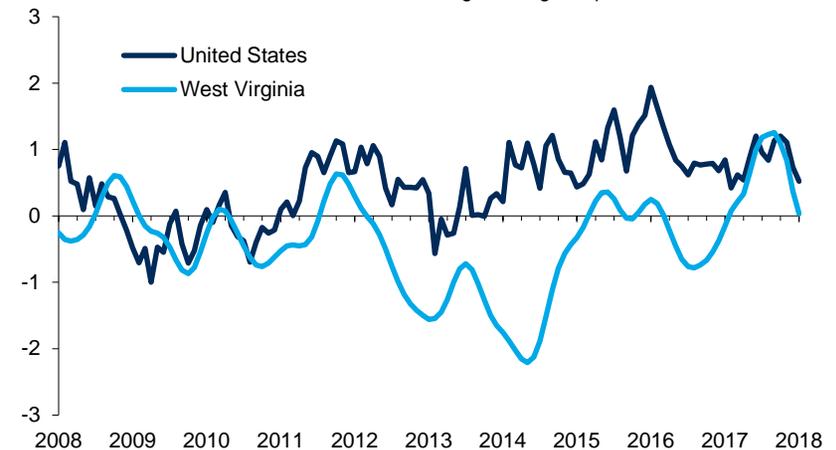
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	161,926	0.09	0.52
Fifth District	September	16,067	-0.14	0.36
West Virginia	September	781	-0.14	0.03
Beckley MSA	September	0	0.00	0.00
Charleston MSA	September	0	0.00	0.00
Huntington MSA	September	0	0.00	0.00
Morgantown MSA	September	0	0.00	0.00
Parkersburg MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	687,154	-12.27	-22.22
Fifth District	September	56,513	16.09	8.49
West Virginia	September	2,561	-19.89	-6.53

West Virginia Unemployment Rate
Through September 2018



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



WEST VIRGINIA

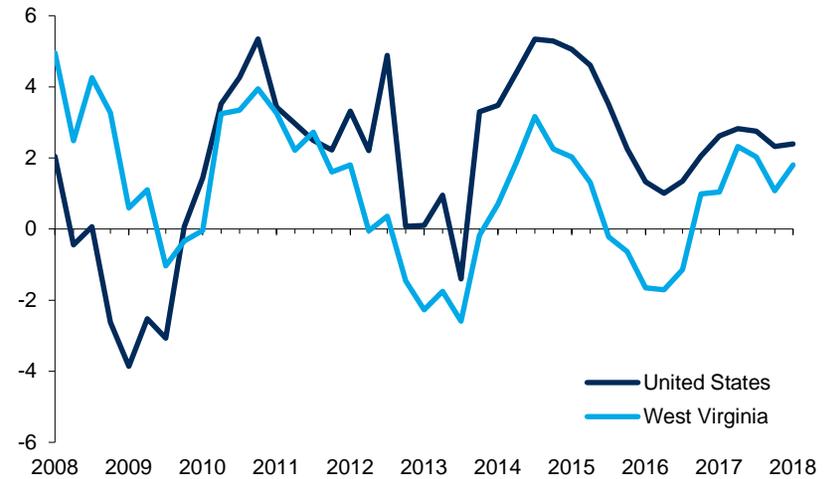
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95
West Virginia	Q2:18	66,686	0.42	1.80

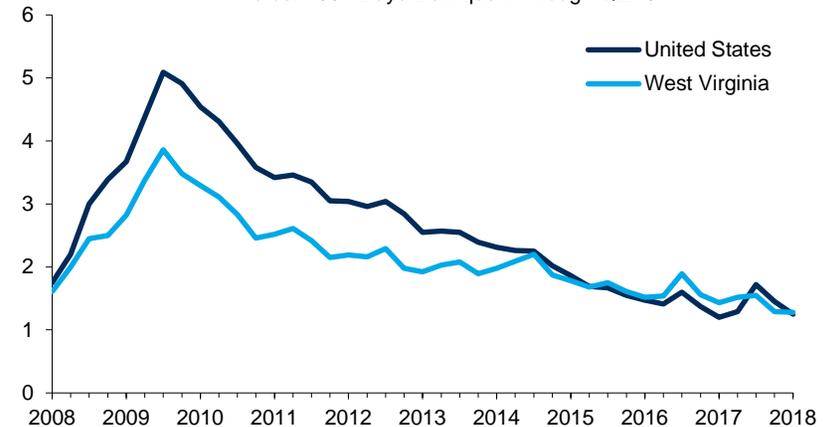
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:18	200,159	7.38	-1.87
Fifth District	Q2:18	16,754	4.10	0.62
West Virginia	Q2:18	800	4.99	-7.62

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:18	Q1:18	Q2:17
United States			
All Mortgages	1.25	1.45	1.20
Conventional - Fixed Rate	0.94	1.12	0.92
Conventional - Adjustable Rate	1.97	2.20	2.12
West Virginia			
All Mortgages	1.28	1.29	1.43
Conventional - Fixed Rate	0.98	1.04	1.19
Conventional - Adjustable Rate	2.42	2.49	2.34

West Virginia Real Personal Income
Year-over-Year Percent Change through Q2:18



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2018

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	September	99,380	-15.01	-1.99
Fifth District	September	12,184	-24.81	-4.74
West Virginia	September	248	-51.28	9.25
Charleston MSA	September	9	27.78	27.78
Huntington MSA	September	15	-31.82	114.29
Morgantown MSA	September	0	-100.00	---
Parkersburg MSA	September	7	-22.22	-22.22

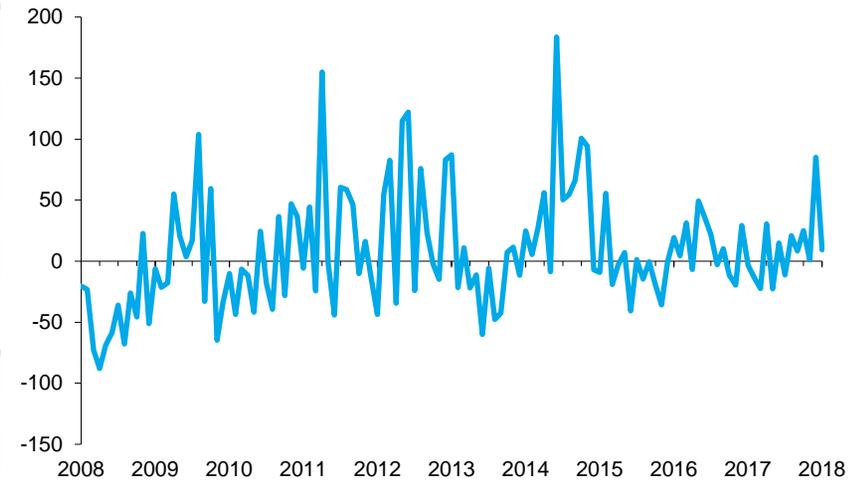
Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,201	-5.28	3.71
Fifth District	September	137	-22.79	-7.84
West Virginia	September	2.8	-49.91	5.66

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	203	0.12	5.49
Fifth District	August	202	0.08	3.67
West Virginia	August	166	0.54	7.02
Charleston MSA	August	177	0.54	5.31
Huntington MSA	August	161	0.28	3.59
Morgantown MSA	August	156	0.20	2.82
Parkersburg MSA	August	148	0.54	2.11

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:18	142	5.51	2.46

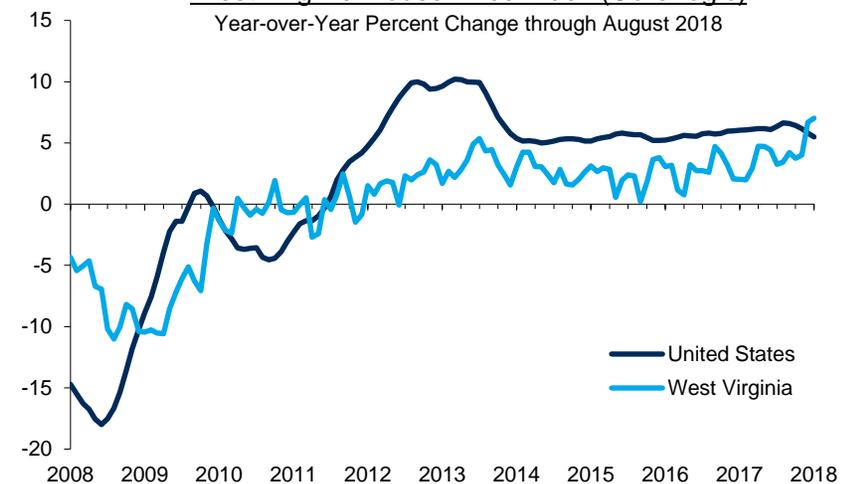
West Virginia New Housing Units

Year-over-Year Percent Change through September 2018



West Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2018



SOURCES

Payroll Employment / Unemployment

Bureau of Labor Statistics
 Haver Analytics
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics
 Haver Analytics
<http://www.bls.gov>

Unemployment Insurance Claims

U.S. Department of Labor
 Haver Analytics
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau
 Haver Analytics
<http://www.census.gov>

Personal Income

Bureau of Economic Analysis
 Haver Analytics
<http://www.bea.gov>

Median Family Income

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

Bankruptcy Filings

Administrative Office of the U.S. Courts
 Haver Analytics
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies

Mortgage Bankers Association of America
 Haver Analytics
<http://www.mortgagebankers.org>

Permits: New Private Housing Units

U.S. Census Bureau
 Haver Analytics
<http://www.census.gov>

Private Housing Starts

Bank of Tokyo-Mitsubishi
 Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Commercial Vacancy Rates

CB Richard Ellis
 Haver Analytics
<http://www.cbre.com>

Median Home Sales Price - NAR

National Association of Realtors
 Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB

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

Housing Opportunity Index

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

House Price Index

CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

2 Manufacturing Composite Index

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure. "All Mortgages" includes conventional, FHA, and VA mortgages.

4 New Private Housing Units & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

5 Housing Opportunity Index

Share of homes sold considered to be affordable to a family earning the area's median income.

6 House Price Index

Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Total Wages and Salaries

Bureau of Economic Analysis

<https://www.bea.gov/data/economic-accounts/regional>

Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

