



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



December 2018



**FEDERAL RESERVE BANK  
OF RICHMOND®**

Richmond • Baltimore • Charlotte

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FIFTH DISTRICT

December Summary

Economic conditions in the Fifth District generally improved, according to recent reports, as payroll employment grew, business conditions remained favorable, and housing market indicators were somewhat positive.

**Labor Markets:** Total employment in the Fifth District increased 0.4 percent as employers added 62,200 net new jobs in October, with gains evident in every District jurisdiction. South Carolina reported the strongest job growth in the month (0.9 percent or 19,000 jobs) followed by North Carolina (0.6 percent or 27,900 jobs) as employment in both states rebounded after September's sharp declines that were due to Hurricane Florence. In the District on the whole, the largest job gains occurred in leisure and hospitality (23,200 jobs), professional and business services (18,300 jobs), and trade, transportation, and utilities (9,000 jobs). On a year-over-year basis, total employment in the Fifth District grew 1.8 percent (260,000 jobs), which outpaced the national growth rate. Meanwhile, the District's unemployment rate edged down 0.1 percentage point to 3.6 percent in October. Jobless rates declined in the District of Columbia, Maryland, North Carolina, and, while rates were unchanged in South Carolina, Virginia, and West Virginia.

**Business Conditions:** According to our monthly survey, the composite diffusion index of manufacturing activity edged down one point to 14 in November. The index for shipments rose from 7 in October to 12 in November while the other two component indexes (new orders and employment) declined slightly but remained above 0. Meanwhile, the survey's measure of wages edged higher to 34. According to our service sector survey, the revenues index jumped from -1 to 5 in November, while the index for wages increased to 38. The survey's measure of product demand also strengthened, rising to 13 in November. Meanwhile, the index for employment softened to a reading of 6. Lastly, the surveys' measures of prices indicated a slight deceleration of price growth for manufacturing inputs and finished goods. In the services sector, price growth for prices paid decelerated slightly while price growth for prices received accelerated somewhat.

**Housing Markets:** Fifth District jurisdictions issued a combined 12,808 new residential permits in October, which was a 5.1 percent increase from the prior month but a 10.3 percent decrease from a year earlier. Housing starts totaled 139,600 in October, which was an increase of 1.2 percent from the prior month but a 15.0 percent decrease from last October. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.1 percent in September and were up 3.9 percent since September 2017.

A Closer Look at...State Tax Revenues

State Tax Collections in Q4-2017: \$22,643 million

Change from Q4-2016: 5.7%

State Tax Collections in Calendar Year 2017: \$94,460 million

Change from 2016: 3.2%

Largest Year-over-Year (Year-to-Date) Changes Since 2003:

Increase: 11.7% in Q2:2005

Decrease: -14.3% in Q2:2009

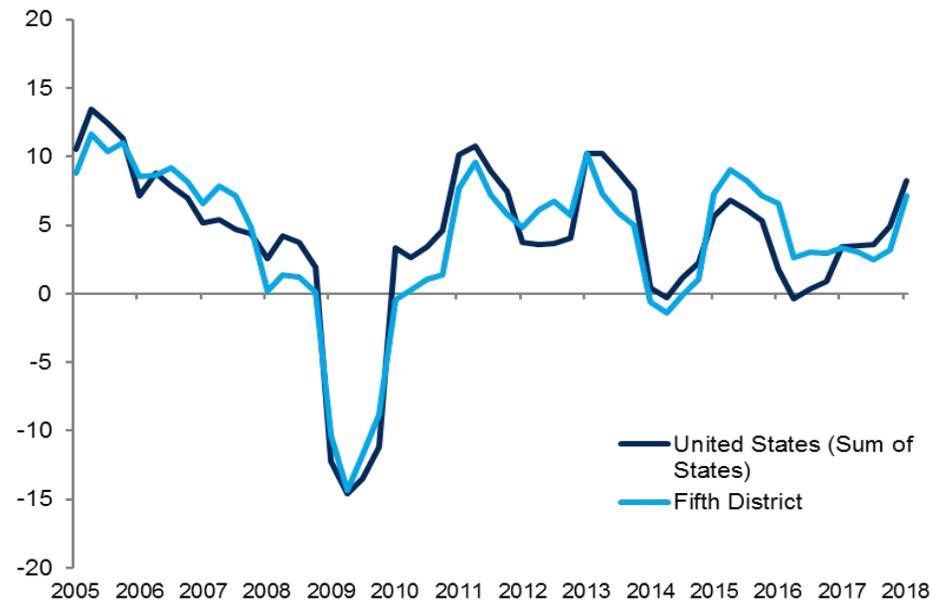
Largest Sources of Tax Revenue - Share of Total (2017):

Individual Income Tax: 44.7%

General Sales Tax: 23.2%

Other Selected Sales Taxes: 5.0%

Fifth District State Tax Collections  
Calendar Year-to-date, YoY % Change, through Q4:2017



## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	149,750.0	0.17	1.71
Fifth District - Total	October	15,011.7	0.42	1.76
Logging, Mining, and Construction	October	777.5	0.26	2.65
Manufacturing	October	1,120.1	0.17	2.30
Trade, Transportation, and Utilities	October	2,577.4	0.35	2.05
Information	October	239.4	0.04	1.18
Financial Activities	October	752.0	0.27	1.08
Professional and Business Services	October	2,388.0	0.77	3.23
Education and Health Services	October	2,157.1	0.22	2.03
Leisure and Hospitality	October	1,617.7	1.46	2.45
Other Services	October	682.4	0.62	1.34
Government	October	2,700.1	-0.12	-0.49

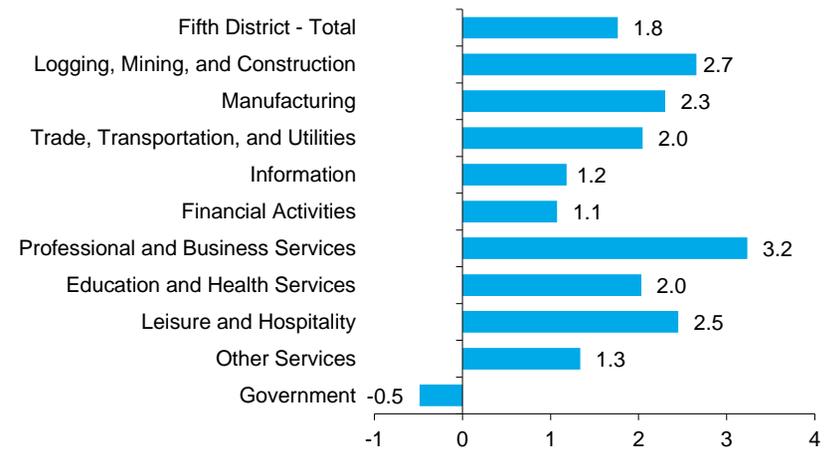
Unemployment Rate (SA)	October 18	September 18	October 17
United States	3.7	3.7	4.1
Fifth District	3.6	3.7	4.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	162,637	0.44	1.41
Fifth District	October	16,067	0.00	0.32

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	899,848	30.95	-6.91
Fifth District	October	69,761	23.44	27.69

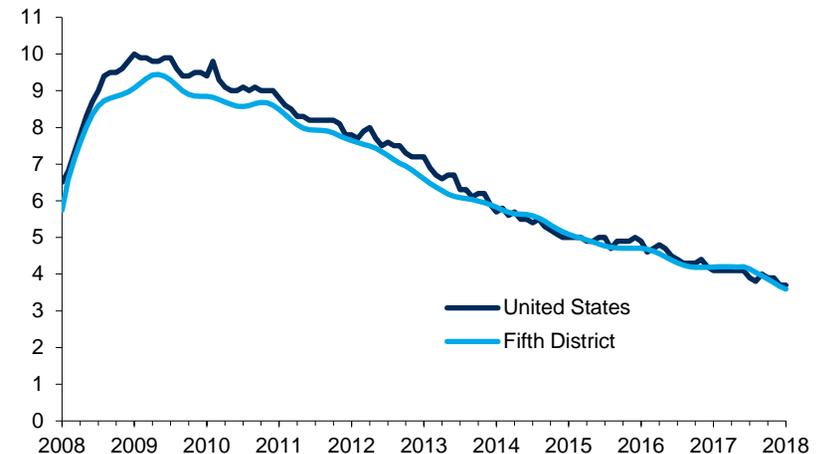
### Fifth District Payroll Employment Performance

Year-over-Year Percent Change in October 2018



### Fifth District Unemployment Rate

Through October 2018



# SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

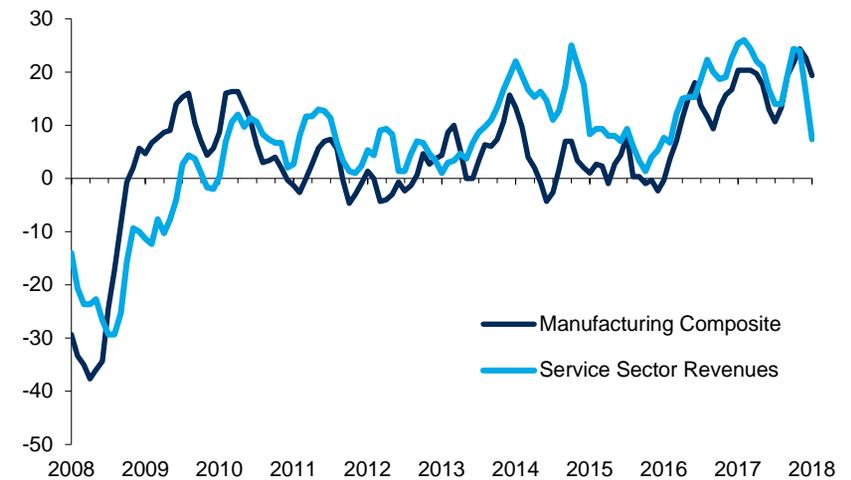
### Business Conditions

Manufacturing Survey (SA)	November 18	October 18	November 17
Composite Index	14	15	26
Shipments	12	7	28
New Orders	17	20	32
Number of Employees	11	19	16
Expected Shipments - Six Months	30	49	40
Prices Paid (Annual Percent Change)	4.70	5.68	1.86
Prices Received (Annual Percent Change)	2.13	2.84	1.44

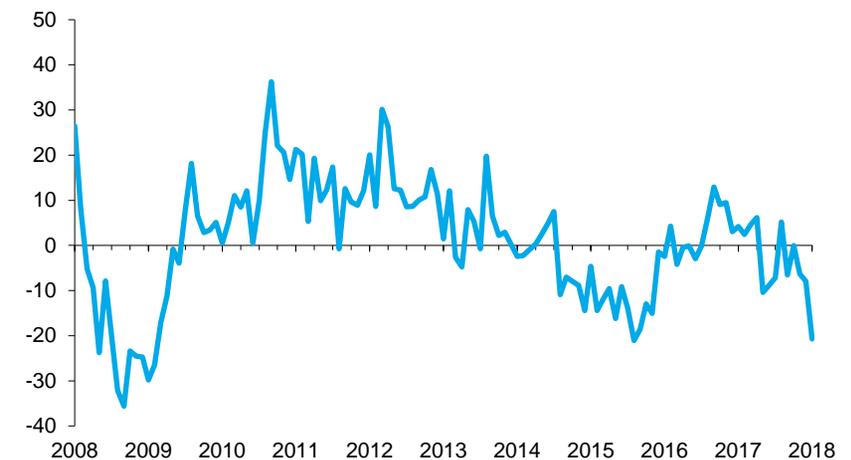
Service Sector Survey (SA)	November 18	October 18	November 17
Revenues	5	-1	31
Demand	13	11	37
Number of Employees	6	13	21
Expected Demand - Six Months	19	26	47
Prices Paid (Annual Percent Change)	3.38	4.07	1.79
Prices Received (Annual Percent Change)	2.68	2.64	1.46

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	3,277.79	-13.7	3.6
Wilmington, North Carolina	September	627.18	-13.4	3.9
Charleston, South Carolina	September	4,125.80	-11.4	3.0
Norfolk, Virginia	September	4,062.72	-7.4	7.0
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	1,392.93	-21.6	-8.5
Wilmington, North Carolina	September	359.80	-48.2	-22.4
Charleston, South Carolina	September	2,409.35	13.3	-11.0
Norfolk, Virginia	September	1,761.27	-11.0	-20.8

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



**Norfolk Port District Exports**  
Year-over-Year Percent Change through September 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## 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	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.8	-0.9

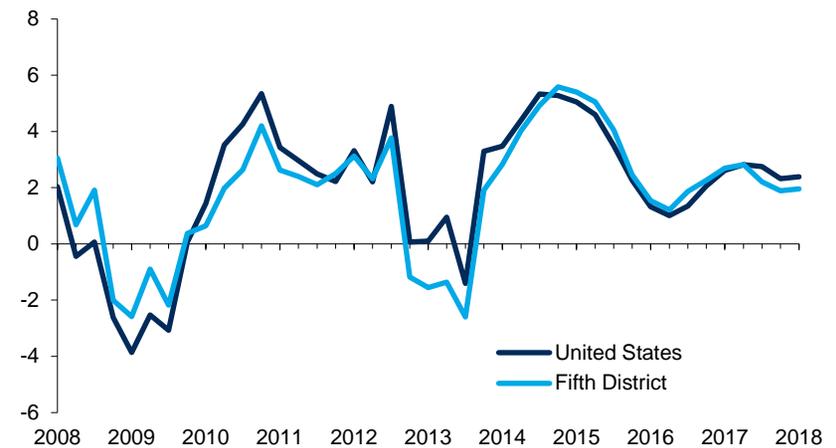
### Real Estate Conditions

Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.3	-1.3
Fifth District	October	12,808	5.1	-10.3

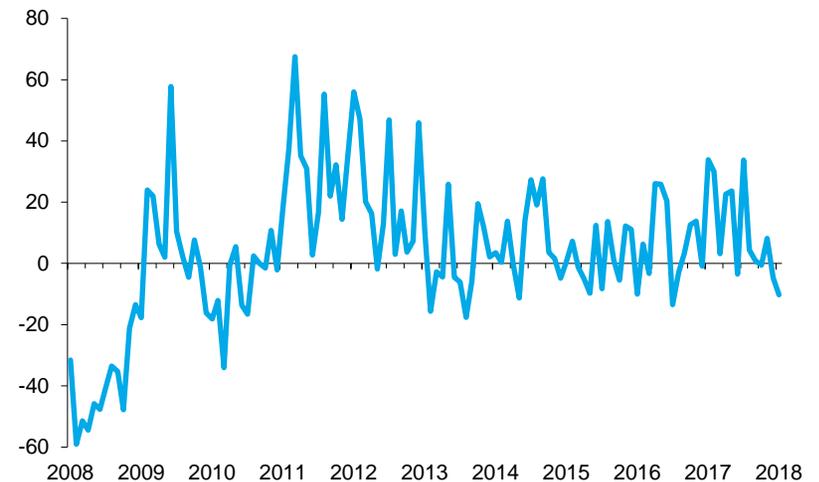
Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,228	1.5	-2.9
Fifth District	October	139.6	1.2	-14.6

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	204	0.4	5.6
Fifth District	September	203	0.1	3.9

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



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



**DISTRICT OF COLUMBIA**

December Summary

Recent reports on the District of Columbia's economy were mostly upbeat. Total employment increased slightly, the unemployment rate edged down and housing market reports were somewhat positive.

Labor Markets: Firms in the District of Columbia added 400 net new jobs (0.1 percent) to their payrolls in October. The most jobs were added in "other" services (700 jobs), followed by information (500 jobs). Smaller gains were reported in trade, transportation, and utilities (200 jobs), financial activities (100 jobs), mining, logging, and construction (100 jobs), and education and health services (100 jobs). The professional and business services was the only industry to shed jobs (1,300 jobs or 0.8 percent) in the month. On a year-over-year basis, payroll employment rose 0.2 percent (1,900 jobs). The information and financial activities industries reported the largest employment gain since last October as each added 1,500 jobs. Meanwhile, education and health services and government were the only industries to report job cuts since last October, shedding 2,600 jobs and 2,200 jobs, respectively.

Household Conditions: The unemployment rate in the District of Columbia edged down 0.1 percentage point to 5.6 percent in October and decreased 0.3 percentage point from October 2017. Meanwhile, the unemployment rate in the greater Washington, D.C., metro area was unchanged at 3.3 percent in the month. In the third quarter of 2018, the share of mortgages in D.C. with payments 90 or more days past due edged down to 0.9 percent. The delinquency rate for fixed-rate conventional loans ticked down in the third quarter to 0.6 percent while the delinquency rate for adjustable-rate loans edged down to 1.7 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 1,023 new residential permits in October, up from 228 in September but down from the 1,395 permits issued in October 2017. In the greater Washington, D.C., metro area, 2,486 permits were issued in the month, an increase of 18.0 percent from September but a decrease of 22.0 percent since last October. Meanwhile, housing starts in D.C. totaled 11,200 in October, an increase from 2,580 starts in September but a decrease from 15,980 starts in October 2017. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.1 percent in September and were up 2.3 percent, year-over-year. In the Washington, D.C., metro area, house prices rose 0.2 percent in September and increased 3.3 percent on a year-over-year basis.

A Closer Look at...State Tax Revenues

**State Tax Collections in Q4-2017: \$1,307 million**

**Change from Q4-2016: 10.1%**

**State Tax Collections in Calendar Year 2016: \$7,762 million**

**Change from 2016: 6.7%**

**Largest Year-over-Year (Year-to-Date) Changes Since 2003:**

**Increase: 26.1% in Q1:2013**

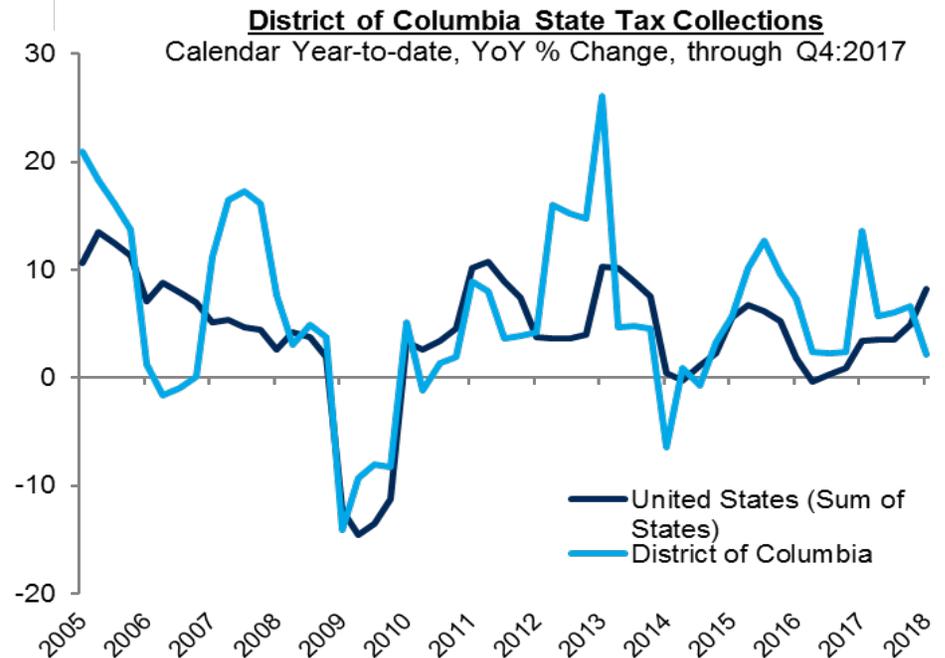
**Decrease: -14.1% in Q1:2009**

**Largest Sources of Tax Revenue - Share of Total (2017):**

Property Tax: 33.2%

Individual Income Tax: 25.6%

General Sales Tax: 18.8%



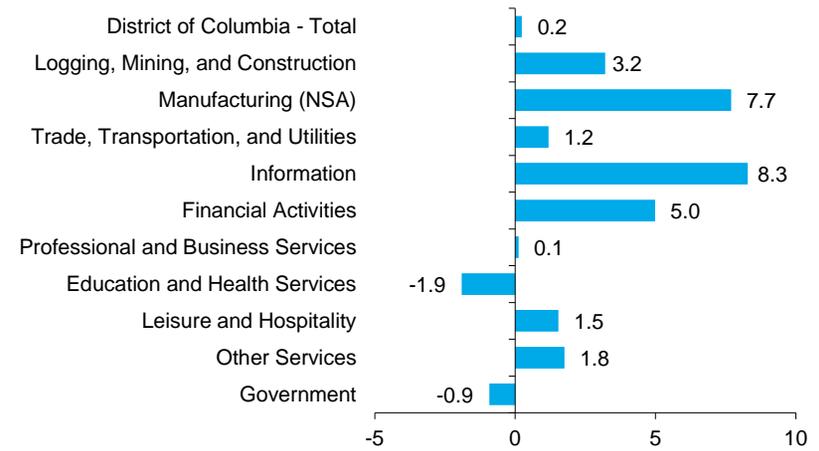
**DISTRICT OF COLUMBIA**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	149,750.0	0.17	1.71
Fifth District - Total	October	15,011.7	0.42	1.76
District of Columbia - Total	October	795.9	0.05	0.24
Logging, Mining, and Construction	October	16.1	0.63	3.21
Manufacturing (NSA)	October	1.4	0.00	7.69
Trade, Transportation, and Utilities	October	34.2	0.59	1.18
Information	October	19.6	2.62	8.29
Financial Activities	October	31.6	0.32	4.98
Professional and Business Services	October	167.2	-0.77	0.12
Education and Health Services	October	134.1	0.07	-1.90
Leisure and Hospitality	October	78.9	0.00	1.54
Other Services	October	75.5	0.94	1.75
Government	October	237.3	0.00	-0.92
Washington, D.C. MSA	October	3,353.4	0.41	1.84

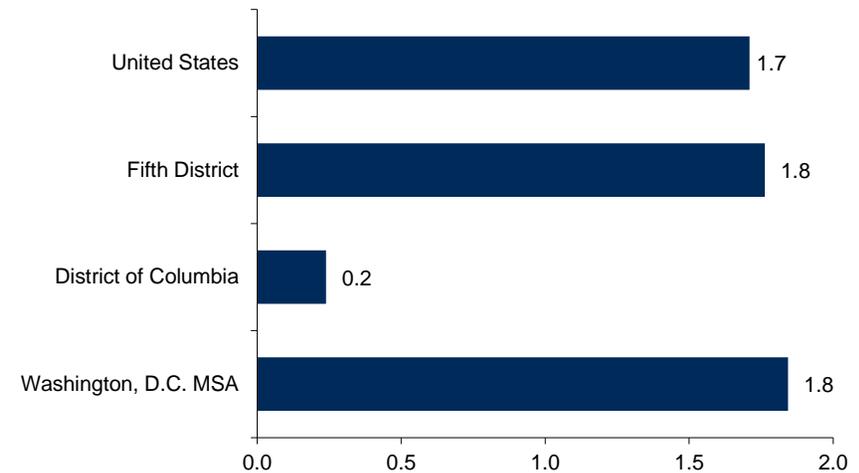
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in October 2018



District of Columbia Total Employment Performance

Year-over-Year Percent Change in October 2018



**DISTRICT OF COLUMBIA**

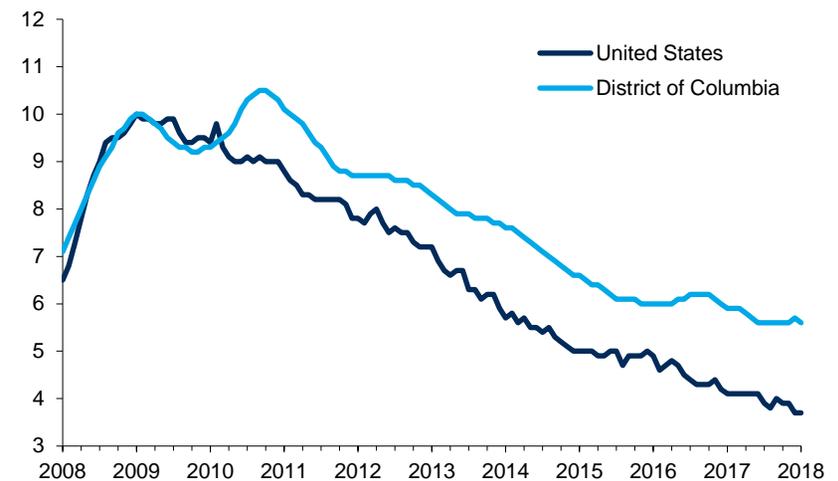
Labor Market Conditions

Unemployment Rate (SA)	October 18	September 18	October 17
United States	3.7	3.7	4.1
Fifth District	3.6	3.7	4.2
District of Columbia	5.6	5.7	5.9
Washington, D.C. MSA	3.3	3.3	3.6

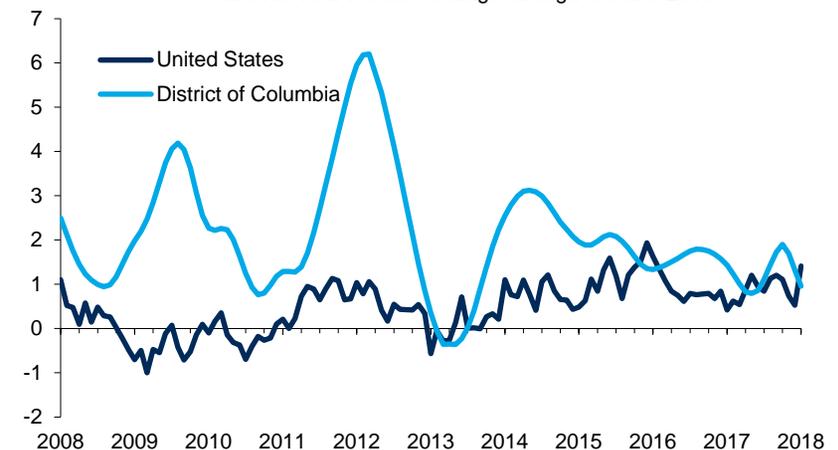
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	162,637	0.44	1.41
Fifth District	October	16,067	0.00	0.32
District of Columbia	October	405	-0.34	0.96
Washington, D.C. MSA	October	3,407	0.24	0.33

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	899,848	30.95	-6.91
Fifth District	October	69,761	23.44	27.69
District of Columbia	October	2,382	53.28	38.17

District of Columbia Unemployment Rate  
Through October 2018



District of Columbia Labor Force  
Year-over-Year Percent Change through October 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

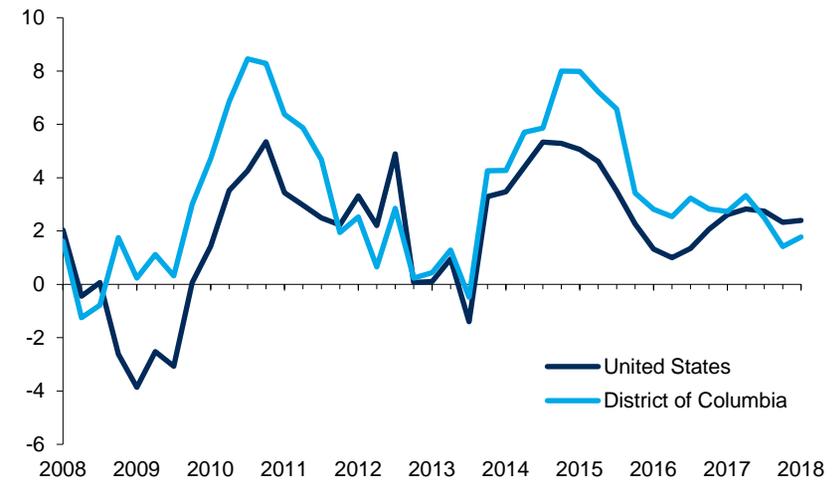
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:18	114.9	0.97	6.78

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
District of Columbia	Q3:18	182	-23.21	4.00

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:18	Q2:18	Q3:17
<b>United States</b>			
All Mortgages	1.14	1.25	1.29
Conventional - Fixed Rate	0.83	0.94	0.98
Conventional - Adjustable Rate	1.85	1.97	2.17
<b>District of Columbia</b>			
All Mortgages	0.90	0.98	1.12
Conventional - Fixed Rate	0.64	0.72	0.82
Conventional - Adjustable Rate	1.66	1.88	2.06

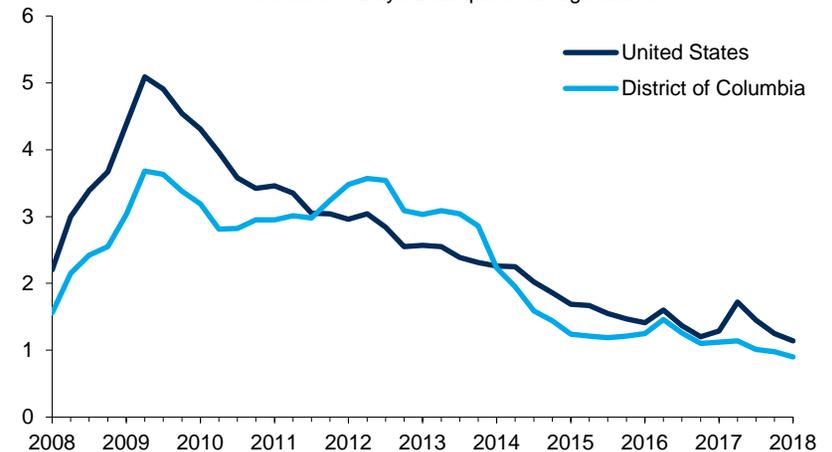
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q2:18



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:18



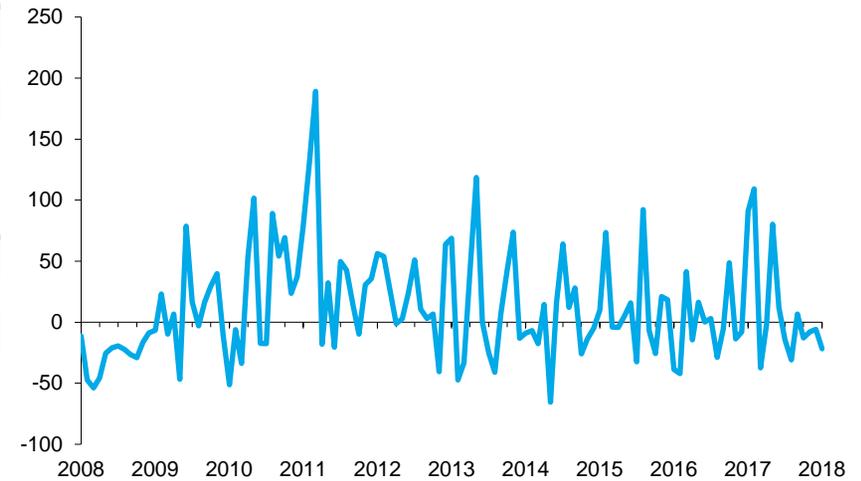
**DISTRICT OF COLUMBIA**

Real Estate Conditions

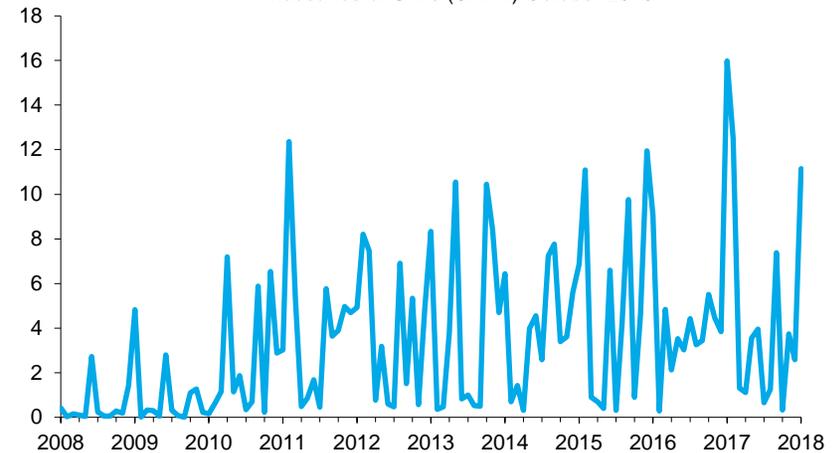
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
District of Columbia	October	1,023	348.68	-26.67
Washington, D.C. MSA	October	2,486	17.60	-21.80

Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,228	1.49	-2.92
Fifth District	October	140	1.17	-14.62
District of Columbia	October	11.2	332.17	-30.23

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



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



**DISTRICT OF COLUMBIA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	204	0.37	5.63
Fifth District	September	203	0.09	3.90
District of Columbia	September	317	0.07	2.32
Washington, D.C. MSA	September	237	0.24	3.25

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:18	426	-3.86	4.28

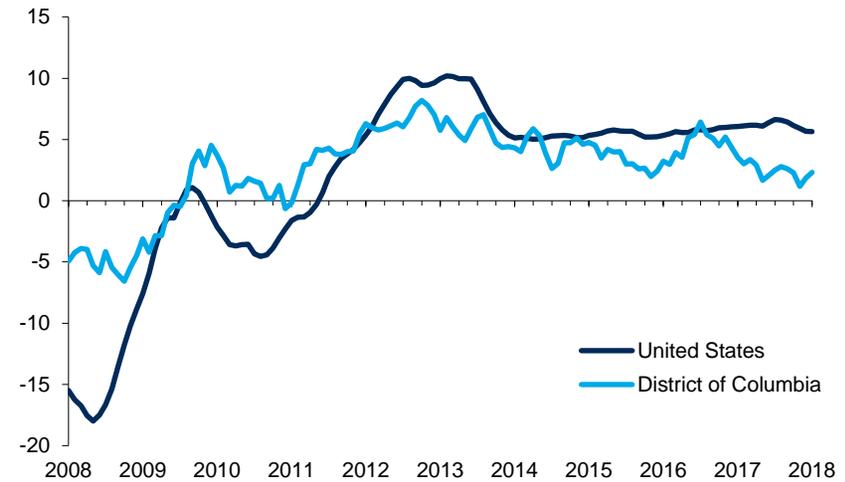
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:18	390	-1.27	2.63

Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Washington, D.C. MSA	64.7	63.8	67.2

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

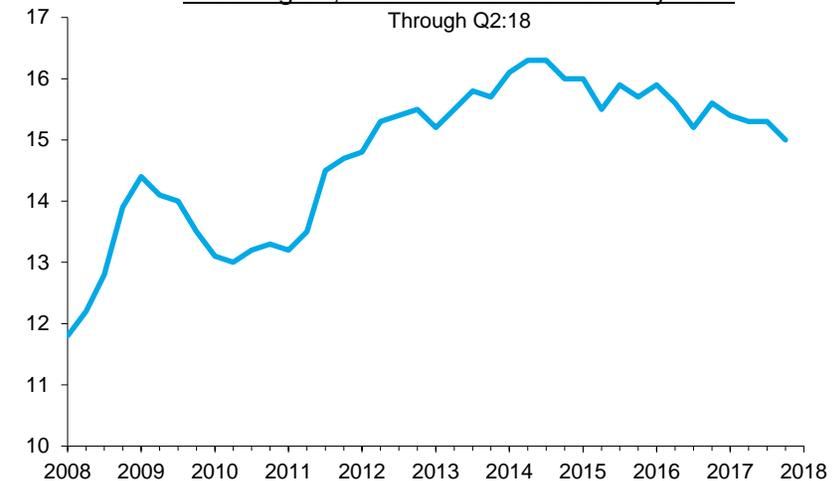
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2018



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



**MARYLAND**

December Summary

Economic conditions were somewhat mixed in Maryland, according to the most recent data. The unemployment rate edged down and payroll employment rose; however, housing marking indicators were mixed.

**Labor Markets:** Total employment in Maryland rose 0.4 percent in October as employers added 10,700 net new jobs. The “other” services industry added the most jobs during the month (2,600 jobs), followed closely by professional and business services (2,300 jobs). Job gains were also reported in government (1,700 jobs), education and health services (1,500 jobs), and trade, transportation, and utilities (1,300 jobs) in October. Financial activities was the only industry to report job losses in the month. On a year-over-year basis, employment in Maryland rose 1.4 percent (38,500 jobs). The professional and business services industry reported the largest employment gain since last October, in absolute and percentage terms, by adding 18,600 jobs or 4.2 percent. Sizeable increases were also reported in education and health services (9,300 jobs), leisure and hospitality (7,400 jobs), “other” services (4,200 jobs), and trade, transportation, and utilities (4,000 jobs). Meanwhile, the only two industries to report declines were financial activities and information, which lost 7,700 jobs and 500 jobs, respectively.

**Household Conditions:** The unemployment rate in Maryland edged down 0.1 percentage point to 4.1 percent in October, but was 0.1 percentage point above the rate reported in October 2017. In the third quarter of 2018, the share of mortgages in Maryland with payments 90 or more days overdue edged down to 1.4 percent. Delinquency rates for fixed-rate conventional loans were unchanged in the third quarter at 1.1 percent while the delinquency rate for adjustable-rate loans edged up to 2.9 percent. 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 1,271 new residential permits in October, down 17.2 percent from the prior month but up 38.5 percent from October 2017. Permitting activity decreased in every reporting MSA in the month except Salisbury, which issued 323 permits (or 32.4 percent) in October. Housing starts in Maryland totaled 13,900 in October, a 20.3 percent decrease from the prior month but a 31.8 percent increase compared to October 2017. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.2 percent in September but appreciated 2.6 percent since last September. Home prices declined in every MSA except Hagerstown in the month but rose in every MSA on a year-over-year basis.

A Closer Look at...State Tax Revenues

**State Tax Collections in Q4-2017:** \$5,055 million

**Change from Q4-2016:** 6.7%

**State Tax Collections in Calendar Year 2016:** \$21,884 million

**Change from 2016:** 4.3%

**Largest Year-over-Year (Year-to-Date) Changes Since 2003:**

**Increase:** 28.1% in Q1:2013

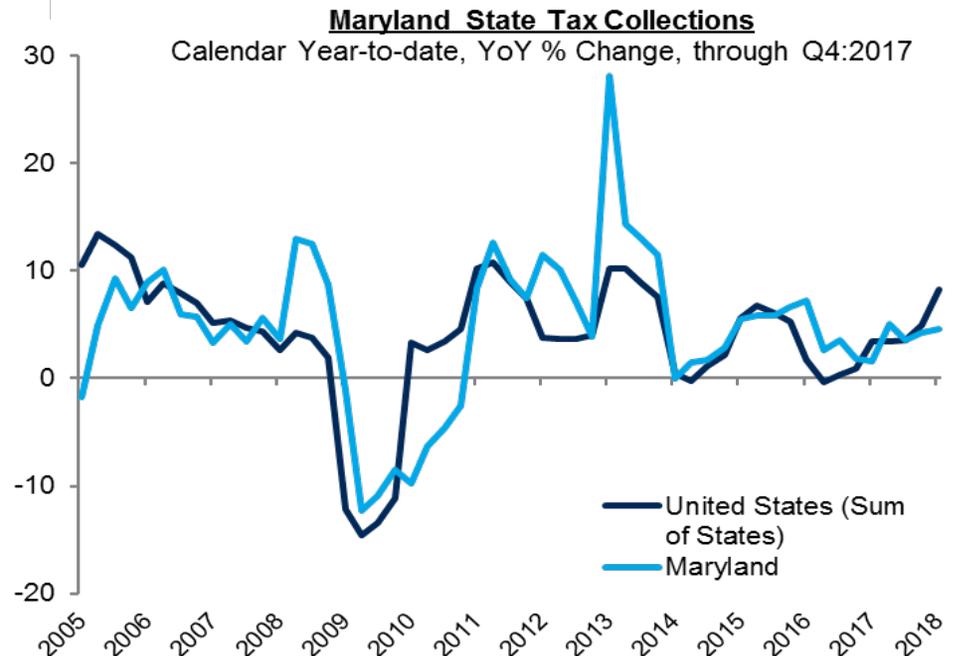
**Decrease:** -12.3% in Q2:2009

**Largest Sources of Tax Revenue - Share of Total (2017):**

Individual Income Tax: 41.5%

General Sales Tax: 21.2%

Other Sales Taxes (not including fuel): 7.5%



## MARYLAND

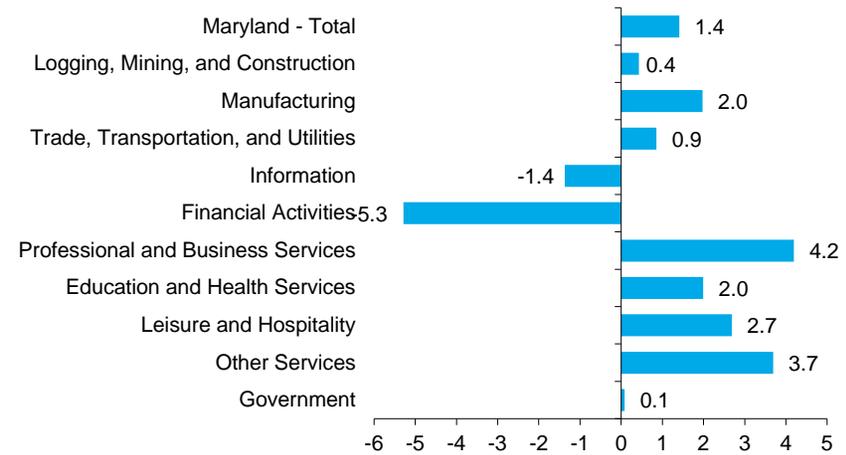
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Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	149,750.0	0.17	1.71
Fifth District - Total	October	15,011.7	0.42	1.76
Maryland - Total	October	2,761.6	0.39	1.41
Logging, Mining, and Construction	October	164.1	0.31	0.43
Manufacturing	October	108.5	0.28	1.97
Trade, Transportation, and Utilities	October	471.9	0.28	0.85
Information	October	35.9	0.56	-1.37
Financial Activities	October	138.0	-0.58	-5.28
Professional and Business Services	October	462.2	0.50	4.19
Education and Health Services	October	476.4	0.32	1.99
Leisure and Hospitality	October	283.2	0.39	2.68
Other Services	October	118.0	2.25	3.69
Government	October	503.4	0.34	0.08

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	October	1,436.5	1.80
California-Lexington Park MSA - Total	October	45.8	1.78
Cumberland MSA - Total	October	40.0	0.00
Hagerstown MSA - Total	October	110.1	3.38
Salisbury MSA - Total	October	158.8	0.44
Silver Spring-Frederick Metro Div. - Total	October	605.9	2.28

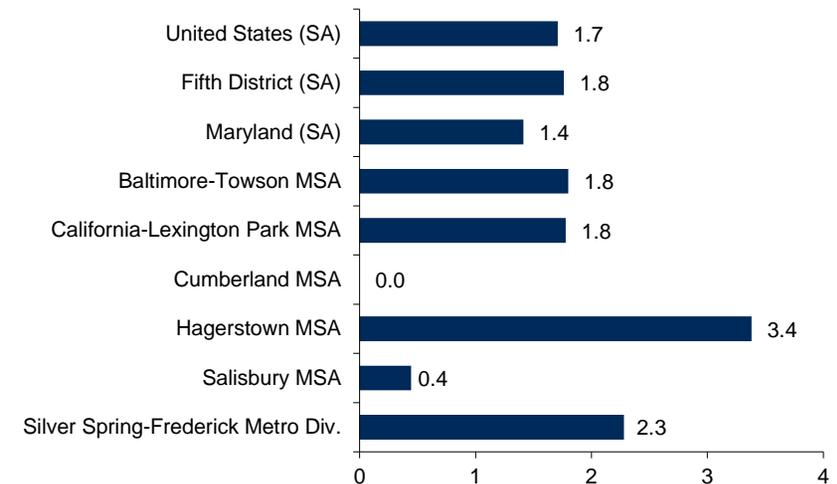
### Maryland Payroll Employment Performance

Year-over-Year Percent Change in October 2018



### Maryland Total Employment Performance

Year-over-Year Percent Change in October 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Labor Market Conditions

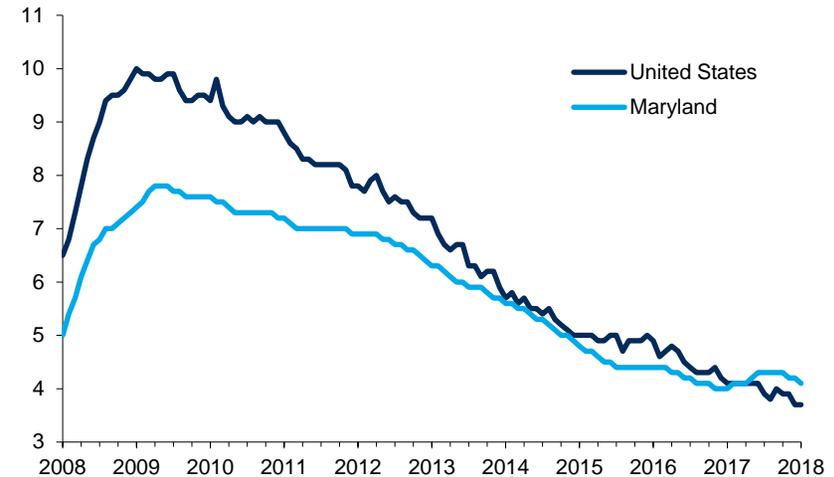
Unemployment Rate (SA)	October 18	September 18	October 17
United States	3.7	3.7	4.1
Fifth District	3.6	3.7	4.2
Maryland	4.1	4.2	4.0
Baltimore-Towson MSA	4.0	4.1	4.2
California-Lexington Park MSA	3.8	4.0	4.0
Cumberland MSA	5.6	5.7	5.6
Hagerstown MSA	4.3	4.3	4.3
Salisbury MSA	4.9	5.3	5.3
Silver Spring-Frederick Metro Div.	3.2	3.3	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	162,637	0.44	1.41
Fifth District	October	16,067	0.00	0.32
Maryland	October	3,228	-0.04	0.15
Baltimore-Towson MSA	October	1,506	0.23	0.15
California-Lexington Park MSA	October	55	0.18	-0.18
Cumberland MSA	October	44	0.00	-0.45
Hagerstown MSA	October	133	0.76	1.45
Salisbury MSA	October	188	0.91	-0.42
Silver Spring-Frederick Metro Div.	October	694	0.00	3.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	899,848	30.95	-6.91
Fifth District	October	69,761	23.44	27.69
Maryland	October	12,945	20.86	-11.81

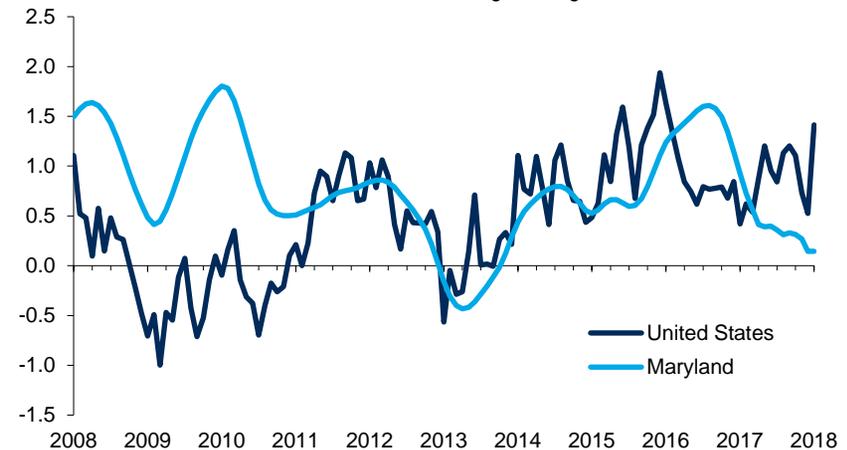
Maryland Unemployment Rate

Through October 2018



Maryland Labor Force

Year-over-Year Percent Change through October 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

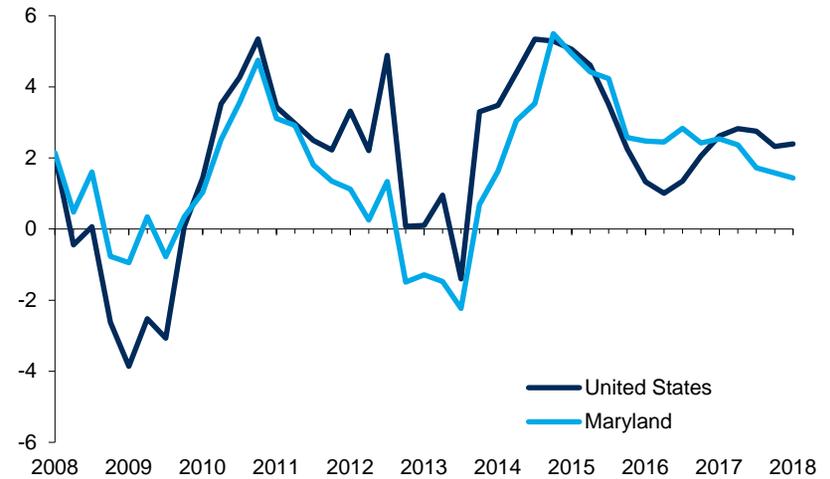
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95
Maryland	Q2:18	351,706	0.45	1.44

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:18	94.9	0.00	4.17
Silver Spring-Frederick Metro Div.	Q3:18	118.7	-1.74	3.94
Cumberland MSA	Q3:18	55.5	0.00	---
Hagerstown MSA	Q3:18	70.2	-7.02	3.85
Salisbury MSA	Q3:18	71.8	0.00	4.36

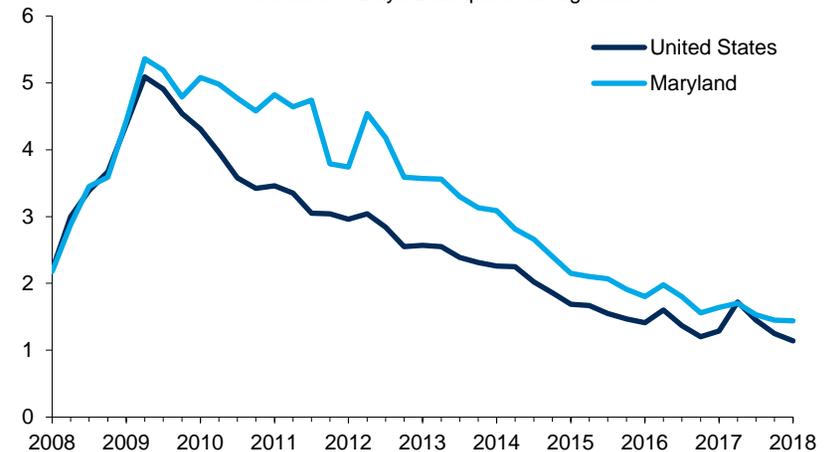
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
Maryland	Q3:18	4,128	-8.25	0.98

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:18	Q2:18	Q3:17
<b>United States</b>			
All Mortgages	1.14	1.25	1.29
Conventional - Fixed Rate	0.83	0.94	0.98
Conventional - Adjustable Rate	1.85	1.97	2.17
<b>Maryland</b>			
All Mortgages	1.44	1.45	1.64
Conventional - Fixed Rate	1.08	1.11	1.29
Conventional - Adjustable Rate	2.88	2.85	3.12

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



**Maryland Mortgage Delinquencies**  
Percent 90+ Days Delinquent through Q3:18



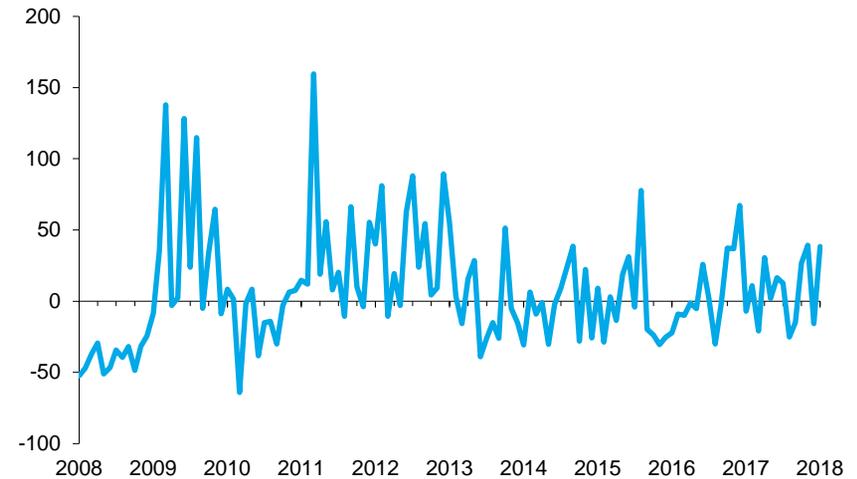
**MARYLAND**

Real Estate Conditions

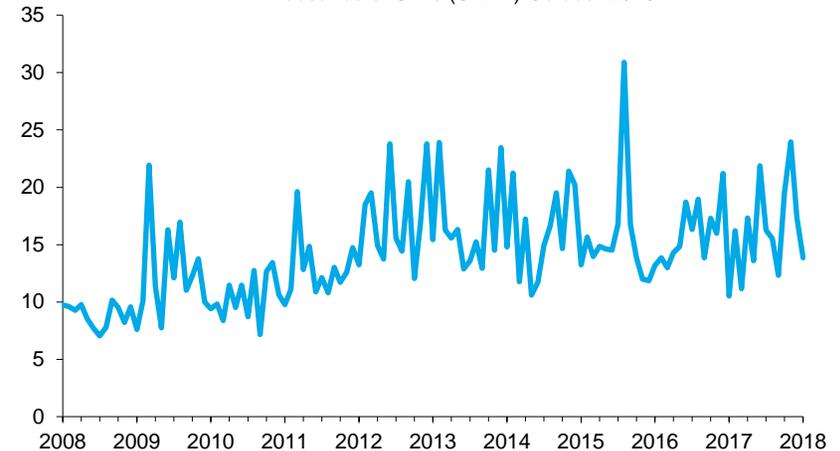
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
Maryland	October	1,271	-17.20	38.45
Baltimore-Towson MSA	October	537	-46.67	47.93
Cumberland MSA	October	4	-66.67	---
Hagerstown MSA	October	96	-2.04	-2.04
Salisbury MSA	October	323	32.38	-9.01

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,228	1.49	-2.92
Fifth District	October	140	1.17	-14.62
Maryland	October	13.9	-20.31	31.78

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



Maryland Housing Starts  
Thousands of Units (SAAR) October 2018



**MARYLAND**

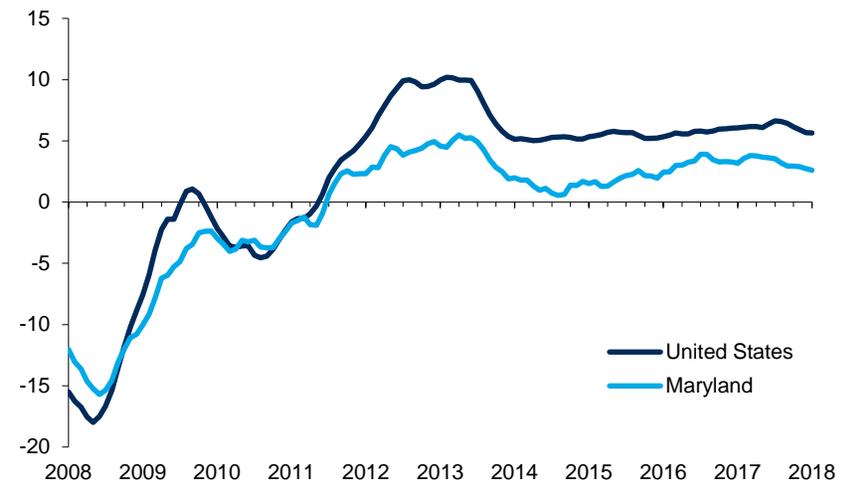
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	204	0.37	5.63
Fifth District	September	203	0.09	3.90
Maryland	September	205	-0.19	2.60
Baltimore-Towson MSA	September	201	-0.39	2.05
Cumberland MSA	September	201	-0.61	2.17
Hagerstown MSA	September	176	1.43	6.31
Salisbury MSA	September	220	-1.84	2.91

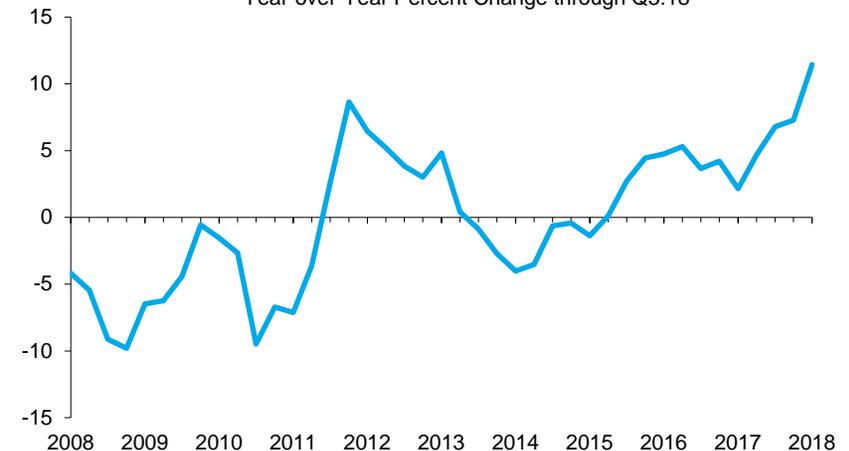
Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:18	301	1.24	11.44
Cumberland MSA	Q3:18	110	16.23	14.42
Hagerstown MSA	Q3:18	188	4.79	8.85

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:18	278	6.92	11.20
Silver Spring-Frederick Metro Div.	Q3:18	420	5.00	5.00
Cumberland MSA	Q3:18	100	11.11	---
Hagerstown MSA	Q3:18	193	16.97	12.21
Salisbury MSA	Q3:18	200	3.63	2.56

Maryland House Price Index (CoreLogic)  
Year-over-Year Percent Change through September 2018



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q3:18



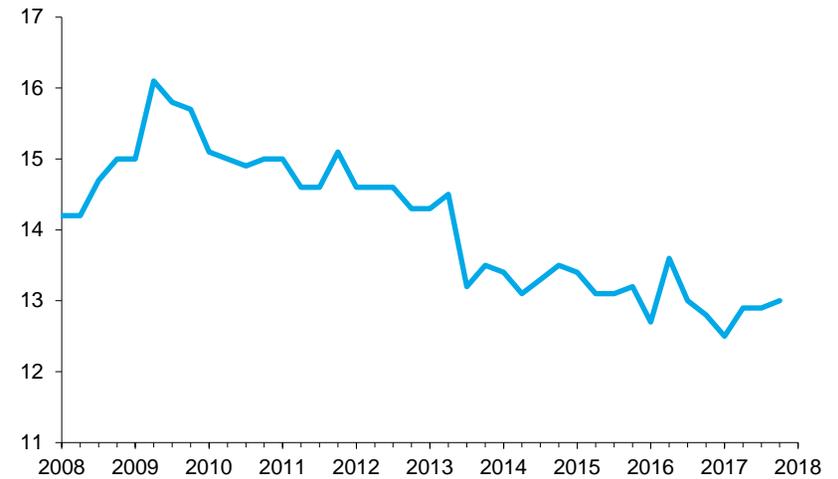
**MARYLAND**

Real Estate Conditions

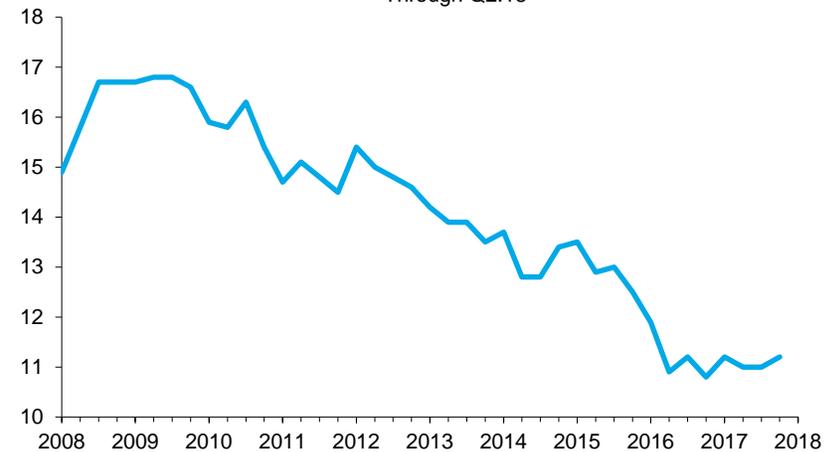
Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Baltimore-Towson MSA	70.5	73.7	75.6
Silver Spring-Frederick Metro Div.	62.1	67.0	66.3
Cumberland MSA	90.8	93.3	---
Hagerstown MSA	78.6	87.8	84.8
Salisbury MSA	75.4	79.5	79.9

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.0	12.9	12.8
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	5.6	5.7	5.6
<b>Industrial Vacancies</b>			
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

### December Summary

Reports on North Carolina's economy were mostly positive in recent months. Payroll employment rose and the unemployment rate edged lower while housing market reports were somewhat positive.

**Labor Markets:** Employers in North Carolina added 27,900 jobs (0.6 percent) in October. Job gains were evident in a majority of industries in the month, with the largest coming from leisure and hospitality (11,500 jobs). Notable increases were also reported in professional and business services (7,000 jobs), trade, transportation, and utilities (4,500 jobs), and education and health services (3,800 jobs). On the downside, the government sector lost 2,300 jobs in October, and smaller losses were reported in information and mining and logging. Since October 2017, total employment in North Carolina rose 2.3 percent (103,500 jobs) as every industry added jobs except for mining and logging. The bulk of the net jobs added since last October were in the professional and business services and the trade, transportation, and utilities industries, which added 29,400 and 19,700 jobs, respectively. Meanwhile, the largest percentage gain came from the construction sector (5.1 percent or 10,600 jobs).

**Household Conditions:** North Carolina's unemployment rate ticked down 0.2 percentage point to 3.6 percent in October, which marked the state's lowest unemployment rate since April 1999. In the third quarter of 2018, the share of North Carolina mortgages with payments 90 or more days past due edged up to 1.2 percent. Delinquency rates for fixed and adjustable rate loans increased in the third quarter to 0.9 percent and 1.8 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 5,022 new residential permits in October, up 18.3 percent from the prior month but down 14.9 percent from October 2017. The Charlotte MSA issued the most permits in August (1,666 permits) while the Wilmington MSA reported the largest percentage increase in the month by issuing 353 permits—more than seven times the number of permits issued in the prior month. North Carolina housing starts totaled 54,700 in October, up 13.8 percent from the prior month but down 19.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, North Carolina home values appreciated 0.4 percent in September and appreciated 5.2 percent since September 2017.

### A Closer Look at...State Tax Revenues

**State Tax Collections in Q4-2017:** \$6,495 million

**Change from Q4-2016:** 1.9%

**State Tax Collections in Calendar Year 2016:** \$26,,864 million

**Change from 2016:** 0.8%

**Largest Year-over-Year (Year-to-Date) Changes Since 2003:**

**Increase:** 17.1% in Q2:2015

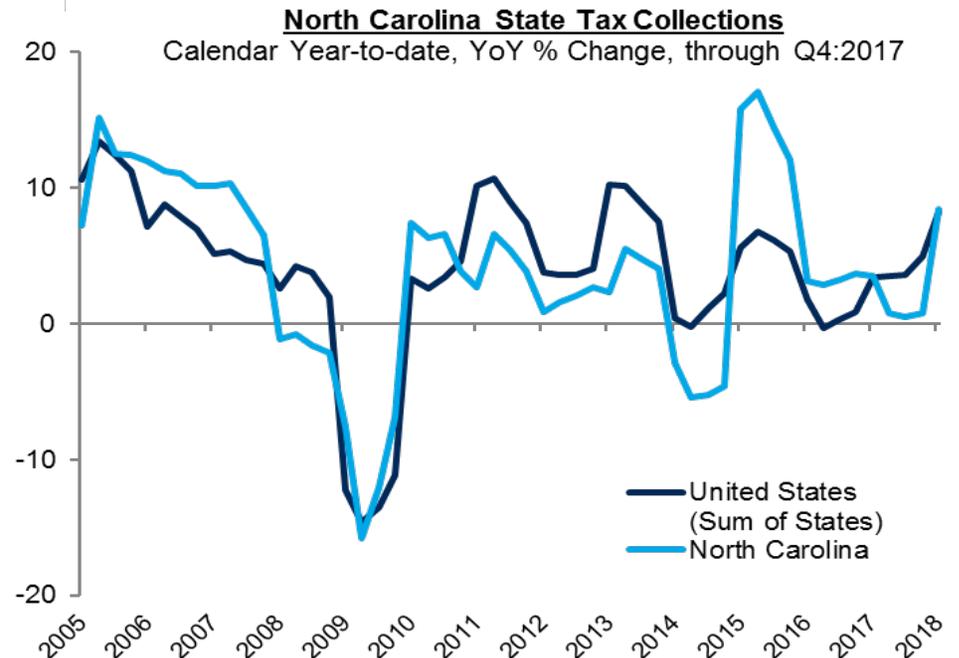
**Decrease:** -15.8% in Q2:2009

**Largest Sources of Tax Revenue - Share of Total (2017):**

Individual Income Tax: 41.6%

General Sales Tax: 34.2%

Motor Fuel Sales Tax: 6.0%



## NORTH CAROLINA

### Labor Market Conditions

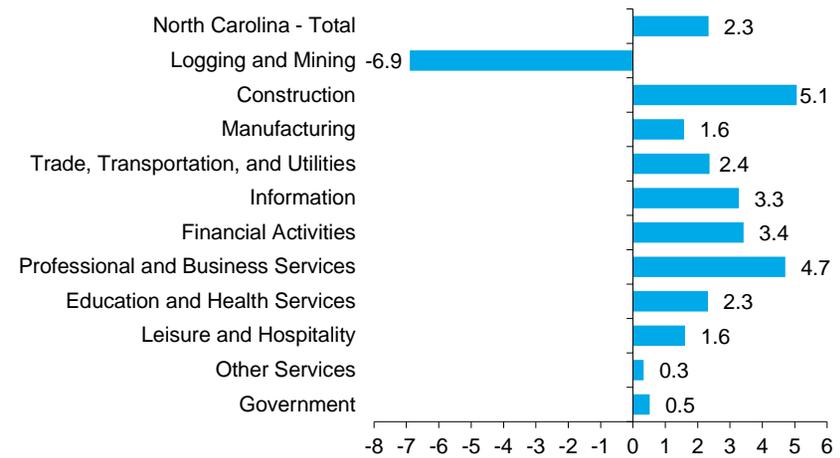
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	149,750.0	0.17	1.71
Fifth District - Total	October	15,011.7	0.42	1.76
North Carolina - Total	October	4,538.9	0.62	2.33
Logging and Mining	October	5.4	-1.82	-6.90
Construction	October	220.2	0.27	5.06
Manufacturing	October	474.4	0.08	1.58
Trade, Transportation, and Utilities	October	853.1	0.53	2.36
Information	October	82.1	-0.24	3.27
Financial Activities	October	242.0	0.75	3.42
Professional and Business Services	October	654.1	1.08	4.71
Education and Health Services	October	614.3	0.62	2.32
Leisure and Hospitality	October	504.0	2.34	1.61
Other Services	October	151.1	0.60	0.33
Government	October	738.2	-0.31	0.52

### Metro Payroll Employment (NSA)

Metro Area	Period	Level (000s)	YoY % Change
Asheville MSA - Total	October	195.1	0.67
Charlotte MSA - Total	October	1,232.4	2.39
Durham MSA - Total	October	319.5	1.82
Fayetteville MSA - Total	October	132.4	1.61
Greensboro-High Point MSA - Total	October	369.4	2.04
Raleigh-Cary MSA - Total	October	645.4	3.33
Wilmington MSA - Total	October	126.0	-0.24
Winston-Salem MSA - Total	October	271.7	2.10

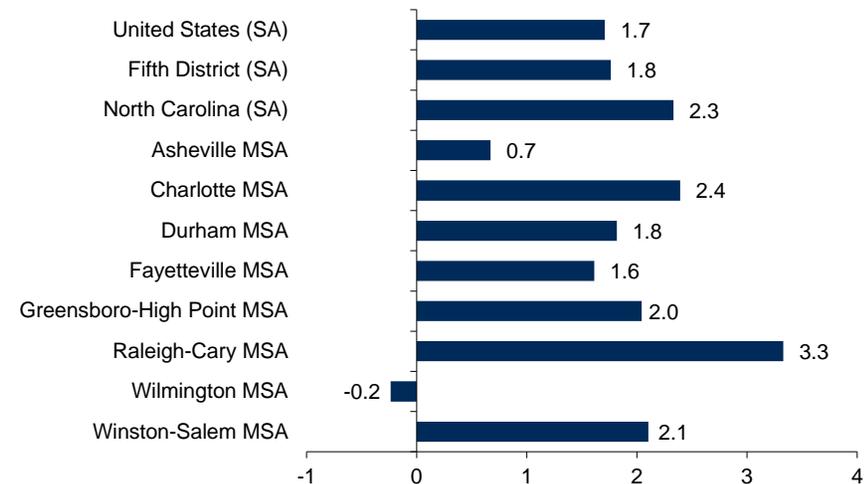
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change in October 2018



### North Carolina Total Employment Performance

Year-over-Year Percent Change in October 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Labor Market Conditions

Unemployment Rate (SA)	October 18	September 18	October 17
United States	3.7	3.7	4.1
Fifth District	3.6	3.7	4.2
North Carolina	3.6	3.8	4.5
Asheville MSA	2.9	2.8	3.7
Charlotte MSA	3.2	3.2	4.2
Durham MSA	3.1	3.0	3.9
Fayetteville MSA	4.6	4.5	5.6
Greensboro-High Point MSA	3.6	3.5	4.7
Raleigh-Cary MSA	3.0	2.9	3.9
Wilmington MSA	3.8	3.6	4.3
Winston-Salem MSA	3.3	3.2	4.3

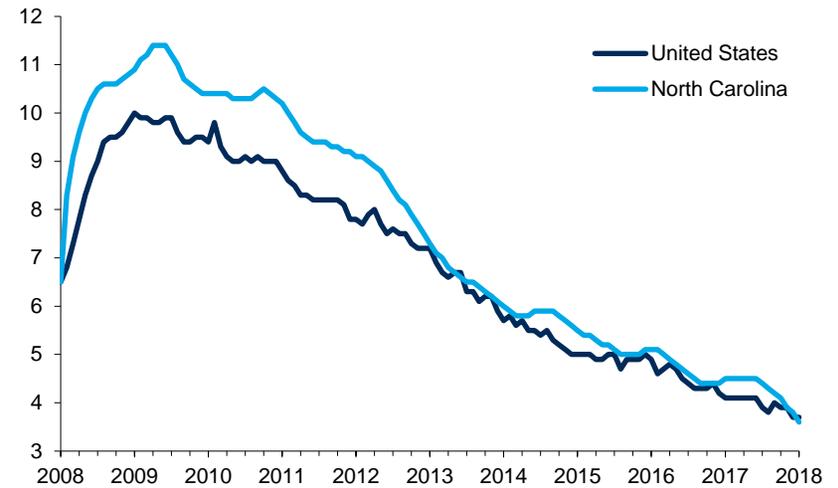
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	162,637	0.44	1.41
Fifth District	October	16,067	0.00	0.32
North Carolina	October	4,992	-0.01	0.48
Asheville MSA	October	230	0.39	-0.39
Charlotte MSA	October	1,344	0.65	1.08
Durham MSA	October	300	0.50	1.18
Fayetteville MSA	October	148	0.96	-0.07
Greensboro-High Point MSA	October	371	0.81	0.68
Raleigh-Cary MSA	October	717	0.65	2.02
Wilmington MSA	October	144	0.98	-1.64
Winston-Salem MSA	October	328	0.98	0.98

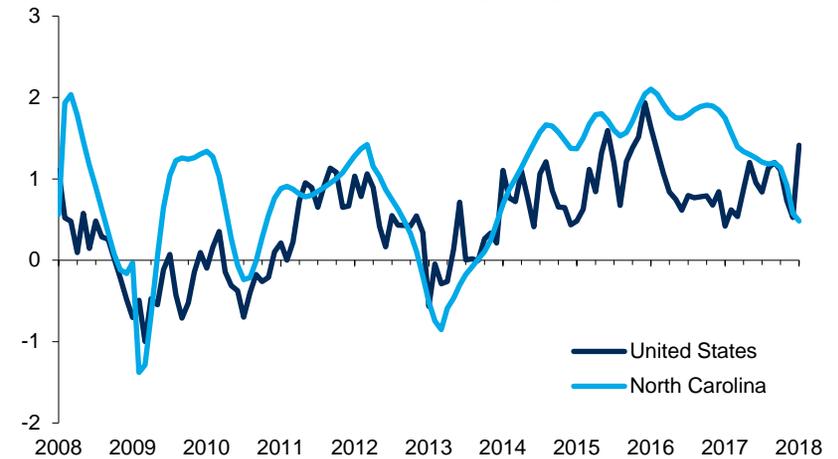
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	899,848	30.95	-6.91
Fifth District	October	69,761	23.44	27.69
North Carolina	October	28,579	34.86	146.05

North Carolina Unemployment Rate  
Through October 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 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

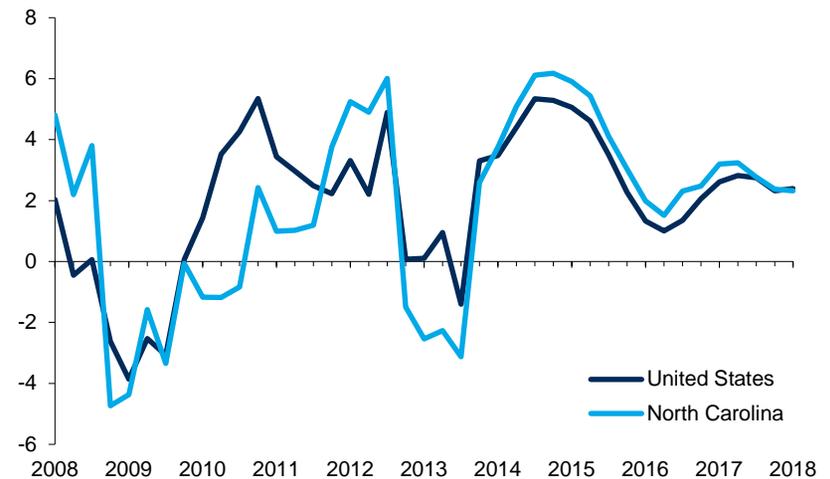
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:18	61.3	0.00	0.00
Charlotte MSA	Q3:18	74.1	0.00	4.81
Durham MSA	Q3:18	80.6	0.00	9.96
Fayetteville MSA	Q3:18	53.5	0.00	2.29
Greensboro-High Point MSA	Q3:18	60.5	0.00	5.77
Raleigh-Cary MSA	Q3:18	84.3	0.00	5.11
Winston-Salem MSA	Q3:18	62.5	0.00	9.84

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
North Carolina	Q3:18	3,308	-7.68	-3.98

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:18	Q2:18	Q3:17
United States			
All Mortgages	1.14	1.25	1.29
Conventional - Fixed Rate	0.83	0.94	0.98
Conventional - Adjustable Rate	1.85	1.97	2.17
North Carolina - All Mortgages			
All Mortgages	1.21	1.15	1.32
Conventional - Fixed Rate	0.89	0.86	0.99
Conventional - Adjustable Rate	1.79	1.67	1.97

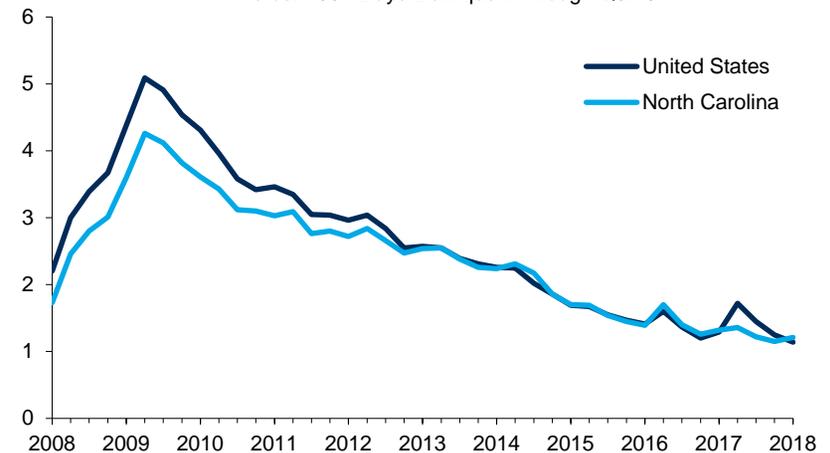
North Carolina Real Personal Income

Year-over-Year Percent Change through Q2:18



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:18



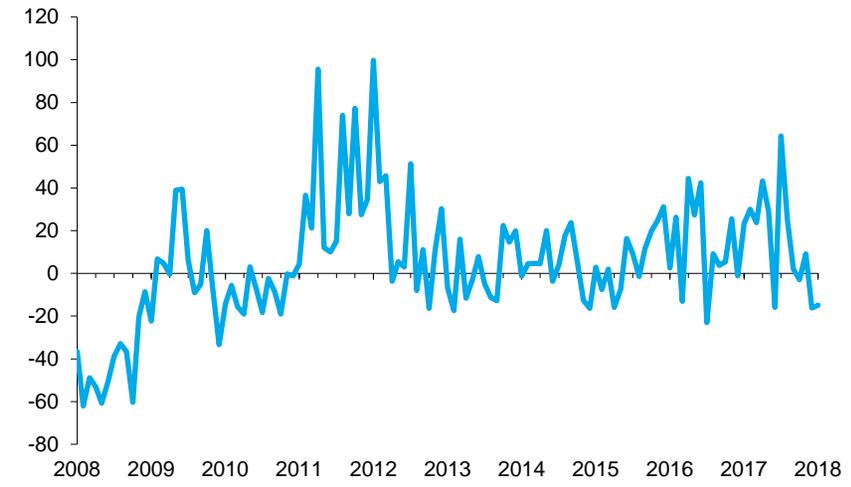
**NORTH CAROLINA**

Real Estate Conditions

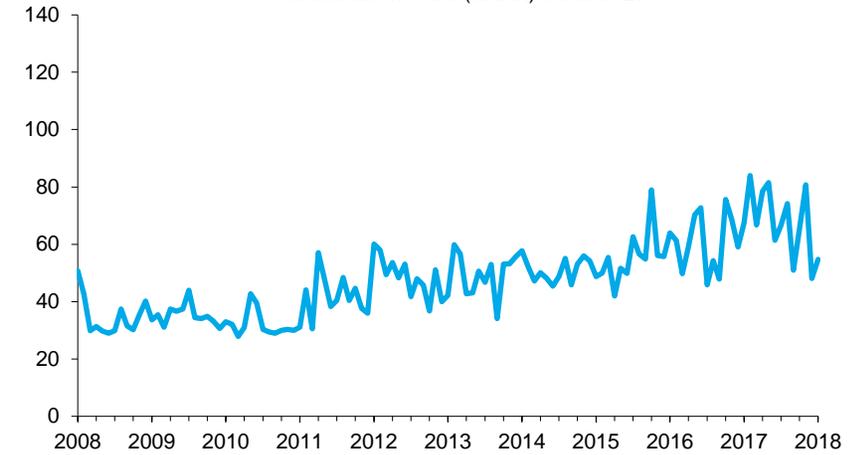
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
North Carolina	October	5,022	18.25	-14.87
Asheville MSA	October	228	-25.00	-12.64
Charlotte MSA	October	1,666	-4.75	-33.25
Durham MSA	October	400	21.21	-0.25
Fayetteville MSA	October	58	7.41	-27.50
Greensboro-High Point MSA	October	204	60.63	20.00
Greenville MSA	October	16	-61.90	-64.44
Hickory MSA	October	6	25.00	---
Jacksonville MSA	October	111	326.92	48.00
Raleigh-Cary MSA	October	864	1.89	-11.29
Wilmington MSA	October	353	702.27	-21.38
Winston-Salem MSA	October	237	26.74	18.50

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,228	1.49	-2.92
Fifth District	October	140	1.17	-14.62
North Carolina	October	54.7	13.81	-18.99

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



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



**NORTH CAROLINA**

Real Estate Conditions

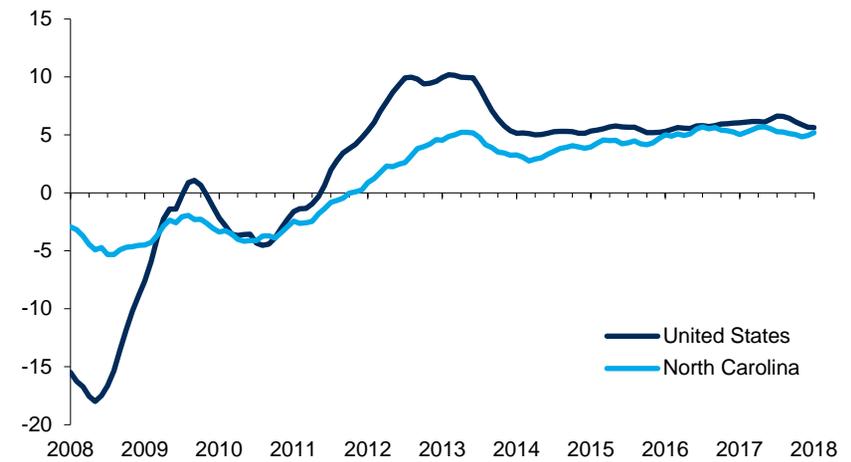
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	204	0.37	5.63
Fifth District	September	203	0.09	3.90
North Carolina	September	161	0.36	5.19
Asheville MSA	September	220	0.55	5.26
Charlotte MSA	September	167	0.33	5.76
Durham MSA	September	169	0.26	6.11
Fayetteville MSA	September	126	-0.51	1.76
Greensboro-High Point MSA	September	133	0.51	4.64
Greenville MSA	September	134	-0.27	4.35
Hickory MSA	September	146	0.03	7.02
Jacksonville MSA	September	149	0.36	3.29
Raleigh-Cary MSA	September	159	0.39	4.90
Wilmington MSA	September	184	0.36	2.90
Winston-Salem MSA	September	149	0.71	6.31

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:18	245	-2.93	5.06
Durham MSA	Q3:18	282	-2.18	7.63
Greensboro-High Point MSA	Q3:18	171	2.58	4.40
Raleigh-Cary MSA	Q3:18	288	-0.96	7.59

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:18	264	1.15	5.18
Charlotte MSA	Q3:18	240	-2.04	5.73
Durham MSA	Q3:18	260	0.78	10.64
Fayetteville MSA	Q3:18	133	-0.75	0.00
Greensboro-High Point MSA	Q3:18	161	0.00	0.63
Raleigh-Cary MSA	Q3:18	300	0.33	7.14
Winston-Salem MSA	Q3:18	160	-1.23	6.67

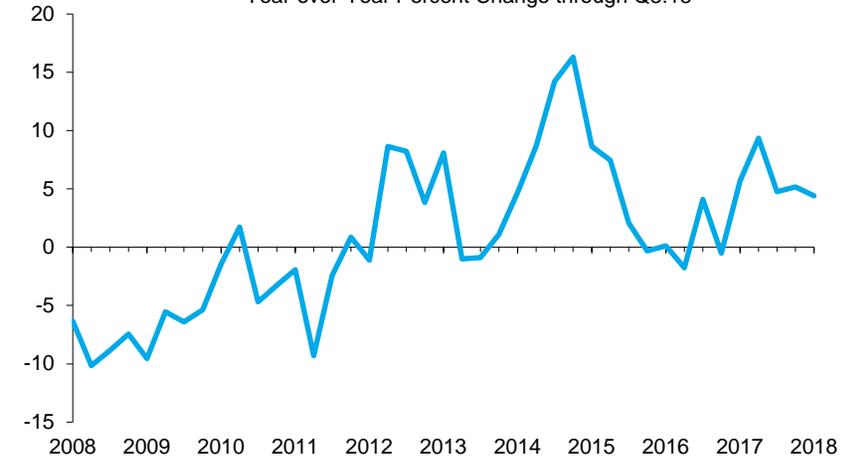
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2018



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:18



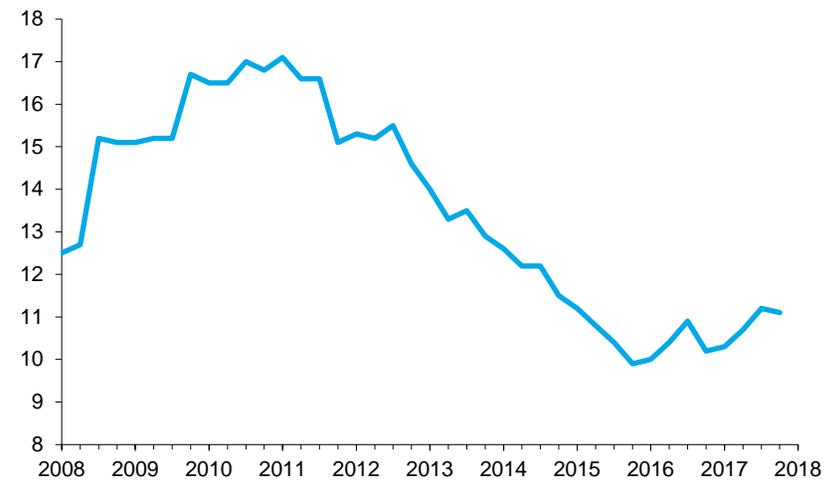
**NORTH CAROLINA**

Real Estate Conditions

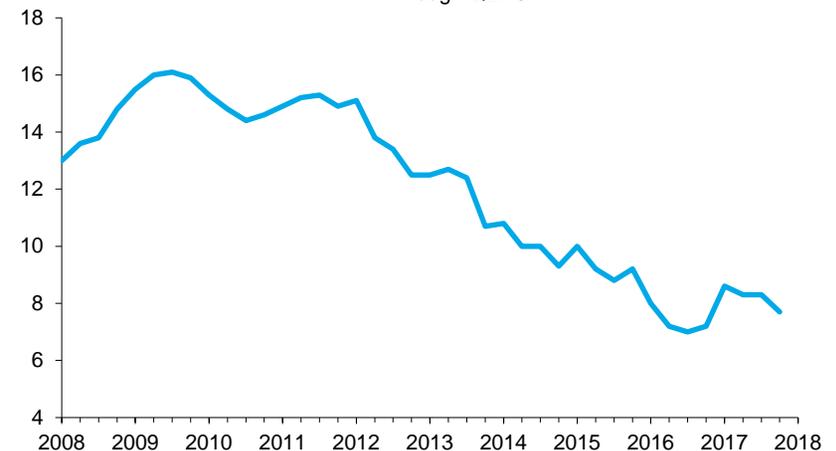
Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Asheville MSA	49.3	50.0	58.4
Charlotte MSA	65.2	64.6	70.2
Durham MSA	66.9	65.7	68.2
Fayetteville MSA	74.4	73.0	75.3
Greensboro-High Point MSA	72.6	72.6	74.9
Raleigh-Cary MSA	60.7	61.9	65.9
Winston-Salem MSA	79.8	76.0	78.6

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

### December Summary

South Carolina's economy improved, according to recent reports as payroll employment grew, household conditions remained stable, and housing market reports were somewhat positive.

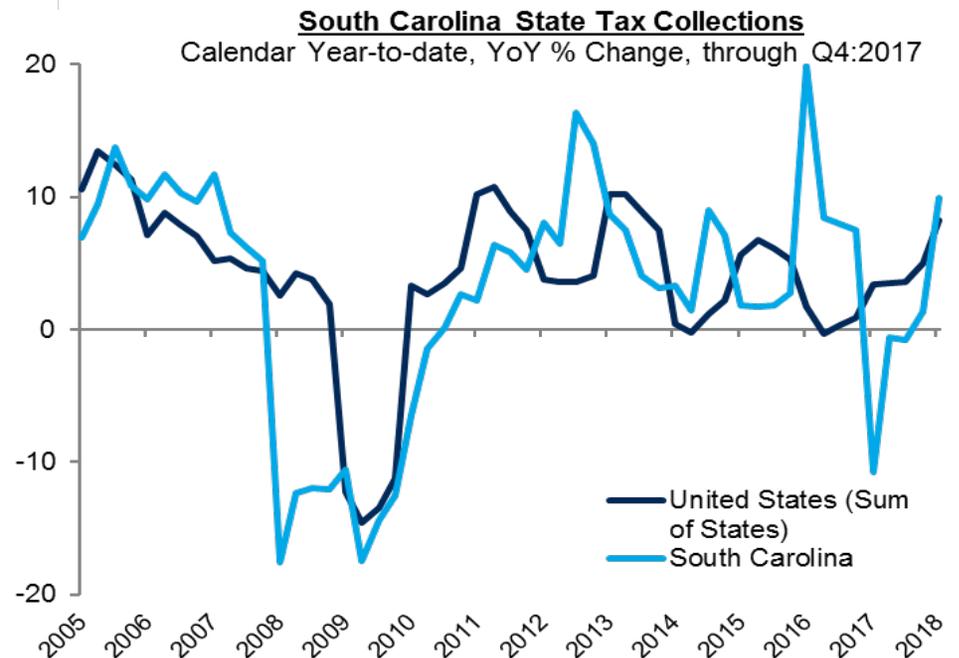
**Labor Markets:** Payroll employment rose 0.9 percent in South Carolina in October as firms added a net 19,000 jobs. Leisure and hospitality saw the biggest increase during the month (8,900 jobs), followed by professional and business services (7,400 jobs). Notable gains were also reported in trade, transportation, and utilities (3,700 jobs) and in manufacturing (1,000 jobs). On the downside, the education and health services industry cut 1,400 jobs in October and "other" services, which shed 700 jobs. On a year-over-year basis, payroll employment in South Carolina rose 1.8 percent (37,800 jobs) as job growth occurred in every industry except information and mining, logging, and construction. The trade, transportation, and utilities industry reported the largest employment gain, in absolute and percentage terms, by adding 13,200 jobs (or 3.3 percent) since last October. Professional and business services and leisure and hospitality followed, creating 6,700 and 6,400 net new jobs, respectively.

**Household Conditions:** The unemployment rate in South Carolina remained at 3.3 percent in October, but decreased 0.9 percentage point from October 2017. In the third quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue edged up to 1.2 percent. Delinquency rates for fixed-rate conventional loans were unchanged in the third quarter at 0.9 percent while the delinquency rate for adjustable rate loans edged up to 1.7 percent. 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 2,856 new residential permits in October, up 9.0 percent from the prior month but down 0.4 percent from a year earlier. Permitting activity rose in every MSA in the month except Greenville in October. Housing starts in South Carolina totaled 31,100 in October, up 5.0 percent in the month but down 5.2 percent from last October. Home values in the state, according to CoreLogic Information Solutions, appreciated 0.2 percent in September and appreciated 5.3 percent on a year-over-year basis. House prices increased in every metro area in the month except in Charleston and Spartanburg, but rose in every MSA on a year-over-year basis.

### A Closer Look at...State Tax Revenues

**State Tax Collections in Q4-2017:** \$2,819 million  
**Change from Q4-2016:** 7.3%  
**State Tax Collections in Calendar Year 2017:** \$10,256 million  
**Change from 2016:** 1.3%  
**Largest Year-over-Year (Year-to-Date) Changes Since 2003:**  
**Increase:** 19.9% in Q1:2016  
**Decrease:** -17.6% in Q1:2008  
**Largest Sources of Tax Revenue - Share of Total (2017):**  
 Individual Income Tax: 43.7%  
 General Sales Tax: 30.7%  
 Motor Fuel Sales Tax: 5.7%



## SOUTH CAROLINA

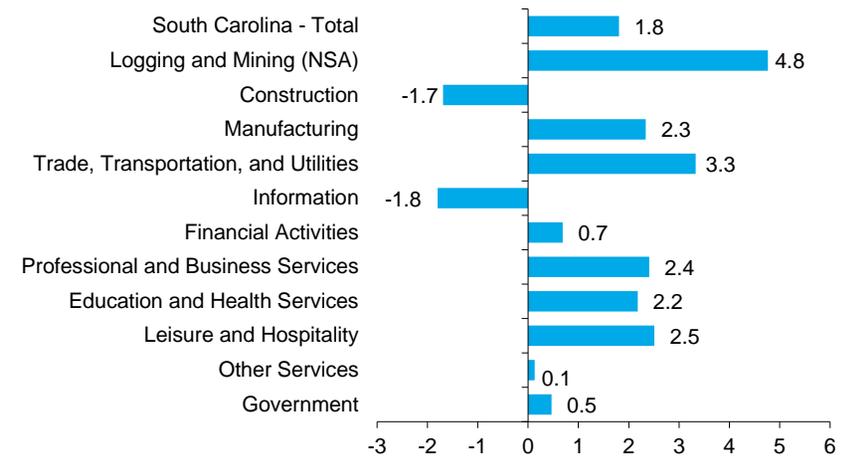
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	149,750.0	0.17	1.71
Fifth District - Total	October	15,011.7	0.42	1.76
South Carolina - Total	October	2,134.1	0.90	1.80
Logging and Mining (NSA)	October	4.4	0.00	4.76
Construction	October	99.0	-0.20	-1.69
Manufacturing	October	245.3	0.41	2.34
Trade, Transportation, and Utilities	October	409.3	0.91	3.33
Information	October	27.3	-0.36	-1.80
Financial Activities	October	102.4	0.39	0.69
Professional and Business Services	October	285.0	2.67	2.41
Education and Health Services	October	253.5	-0.55	2.18
Leisure and Hospitality	October	261.3	3.53	2.51
Other Services	October	77.9	-0.89	0.13
Government	October	368.7	0.00	0.46

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	October	363.6	2.31
Columbia MSA - Total	October	401.9	1.34
Florence MSA - Total	October	90.0	2.27
Greenville-Anderson MSA - Total	October	425.4	1.43
Hilton Head Island MSA - Total	October	81.1	3.44
Myrtle Beach MSA - Total	October	170.4	2.65
Spartanburg MSA - Total	October	157.0	1.42
Sumter MSA - Total	October	40.1	1.78

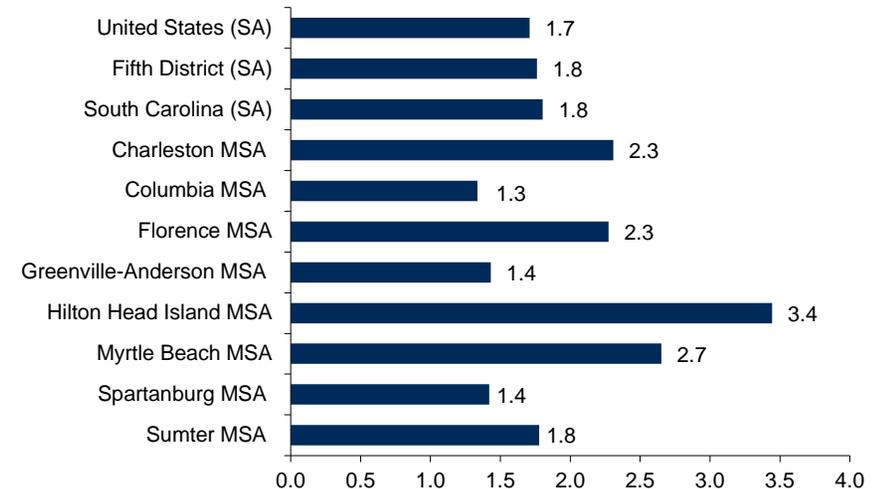
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change in October 2018



### South Carolina Total Employment Performance

Year-over-Year Percent Change in October 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

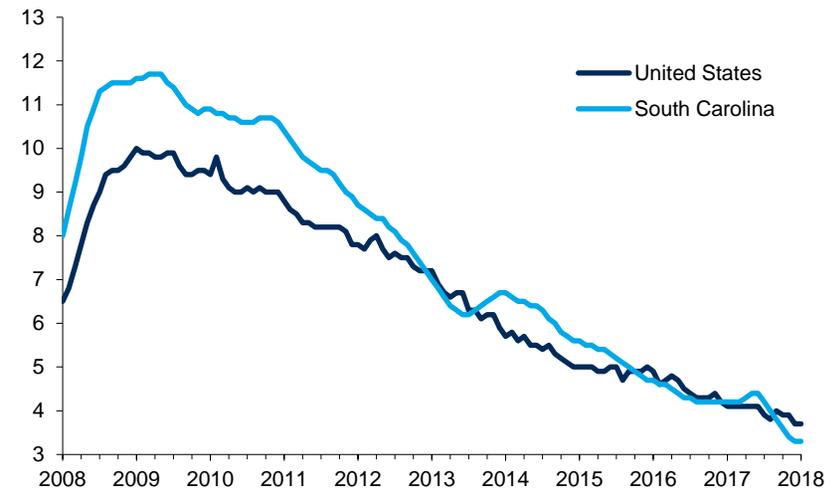
### Labor Market Conditions

Unemployment Rate (SA)	October 18	September 18	October 17
United States	3.7	3.7	4.1
Fifth District	3.6	3.7	4.2
South Carolina	3.3	3.3	4.2
Charleston MSA	2.8	2.8	3.6
Columbia MSA	3.1	3.1	4.2
Florence MSA	3.9	3.9	4.8
Greenville-Anderson MSA	3.0	3.0	3.7
Hilton Head Island MSA	3.1	3.1	4.0
Myrtle Beach MSA	4.5	4.5	5.2
Spartanburg MSA	3.2	3.1	4.0
Sumter MSA	3.9	3.9	5.2

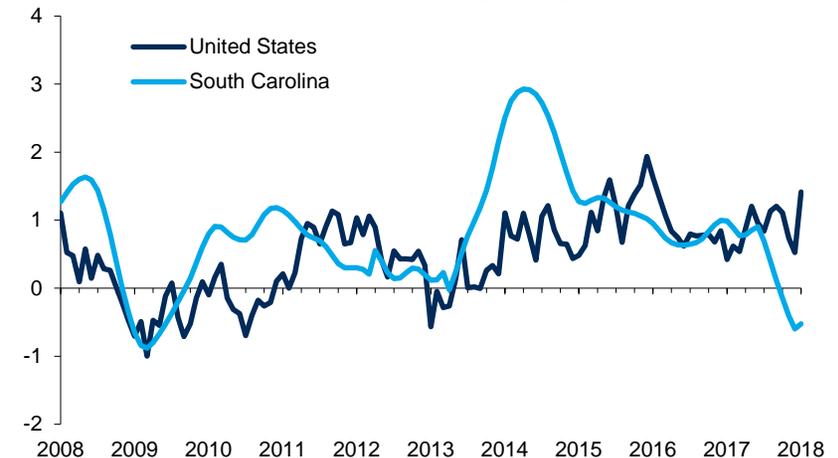
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	162,637	0.44	1.41
Fifth District	October	16,067	0.00	0.32
South Carolina	October	2,307	0.13	-0.52
Charleston MSA	October	380	1.33	0.32
Columbia MSA	October	398	-0.13	-0.70
Florence MSA	October	95	0.74	-0.11
Greenville-Anderson MSA	October	424	0.57	-0.35
Hilton Head Island MSA	October	87	0.46	0.81
Myrtle Beach MSA	October	198	1.13	0.87
Spartanburg MSA	October	158	0.38	-0.57
Sumter MSA	October	44	0.46	-0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	899,848	30.95	-6.91
Fifth District	October	69,761	23.44	27.69
South Carolina	October	11,207	-5.27	3.62

South Carolina Unemployment Rate  
Through October 2018



South Carolina Labor Force  
Year-over-Year Percent Change through October 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

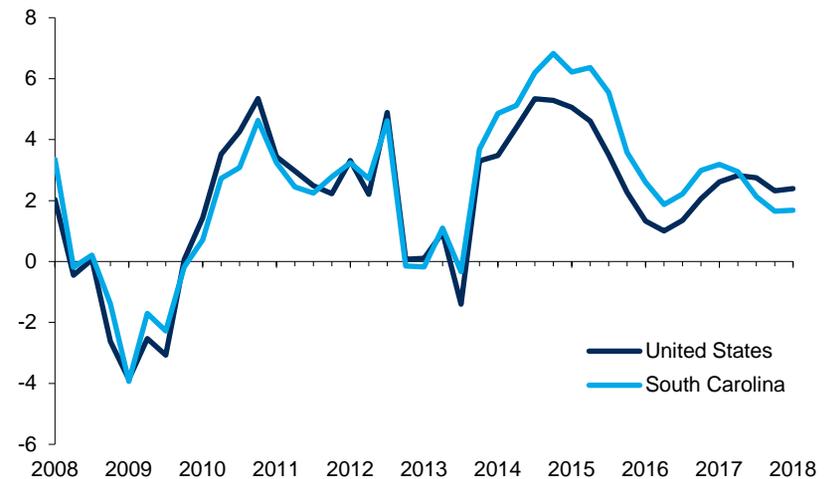
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	74.5	0.00	8.28
Columbia MSA	Q3:18	69.9	0.00	4.33
Greenville MSA	Q3:18	66.5	0.00	7.09

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
South Carolina	Q3:18	1,627	-2.40	1.43

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:18	Q2:18	Q3:17
<b>United States</b>			
All Mortgages	1.14	1.25	1.29
Conventional - Fixed Rate	0.83	0.94	0.98
Conventional - Adjustable Rate	1.85	1.97	2.17
<b>South Carolina</b>			
All Mortgages	1.21	1.19	1.30
Conventional - Fixed Rate	0.91	0.92	1.03
Conventional - Adjustable Rate	1.72	1.66	1.74

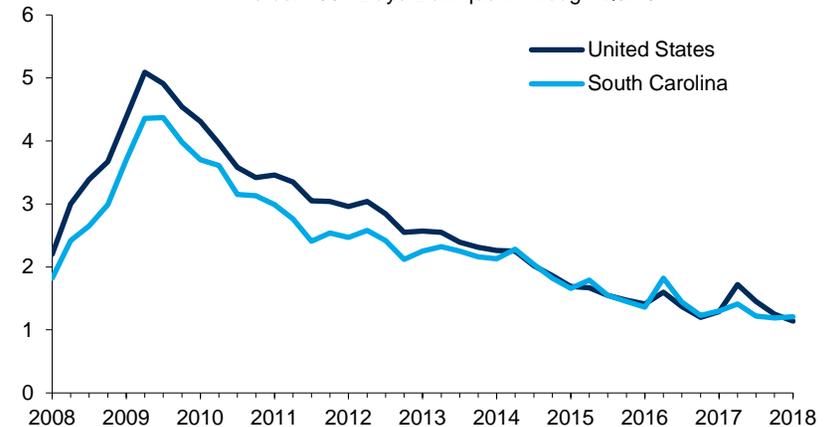
South Carolina Real Personal Income

Year-over-Year Percent Change through Q2:18



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:18



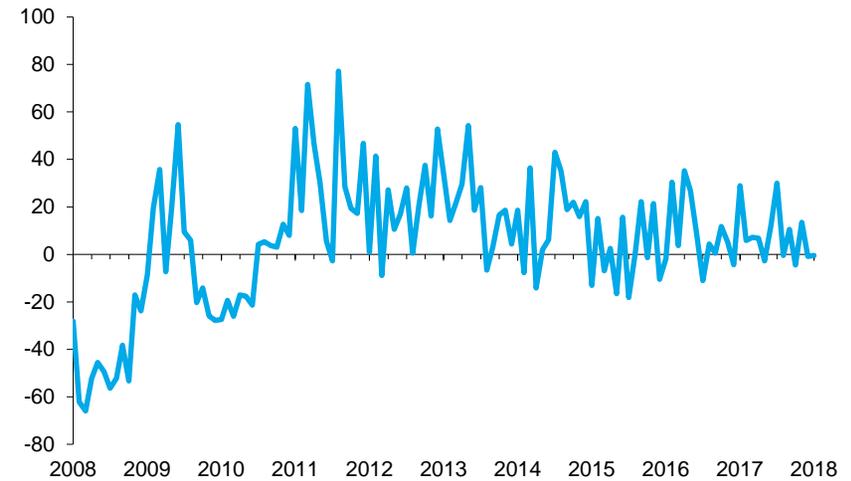
**SOUTH CAROLINA**

Real Estate Conditions

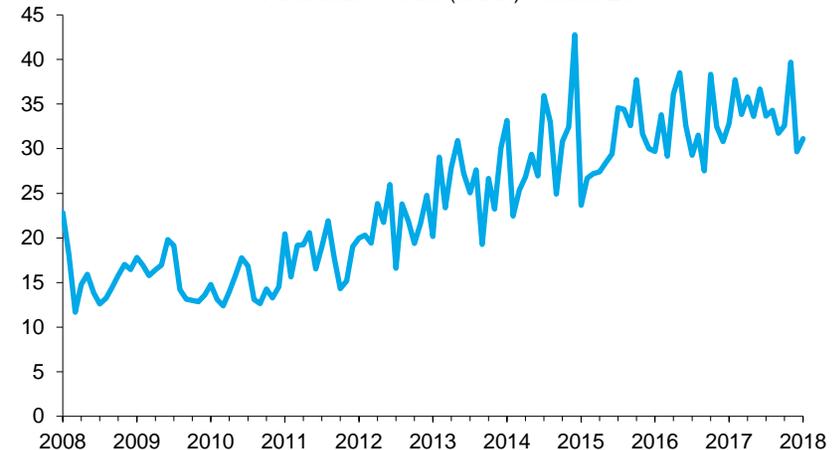
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
South Carolina	October	2,856	9.01	-0.38
Charleston MSA	October	547	15.40	0.37
Columbia MSA	October	399	13.68	1.01
Florence MSA	October	79	2.60	102.56
Greenville MSA	October	469	-21.44	25.07
Myrtle Beach MSA	October	500	72.41	-28.06
Spartanburg MSA	October	212	48.25	12.17
Sumter MSA	October	29	70.59	7.41

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,228	1.49	-2.92
Fifth District	October	140	1.17	-14.62
South Carolina	October	31.1	4.92	-5.21

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



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



**SOUTH CAROLINA**

Real Estate Conditions

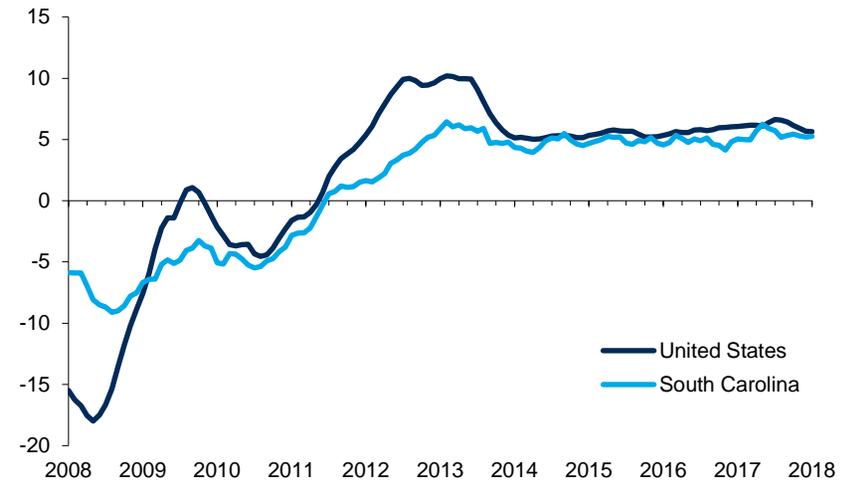
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	204	0.37	5.63
Fifth District	September	203	0.09	3.90
South Carolina	September	176	0.22	5.25
Charleston MSA	September	223	-0.10	4.51
Columbia MSA	September	142	0.29	4.01
Florence MSA	September	142	0.22	4.41
Greenville MSA	September	171	0.39	6.41
Myrtle Beach MSA	September	180	0.22	8.08
Spartanburg MSA	September	155	-0.11	5.19
Sumter MSA	September	135	0.34	1.83

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	286	-1.62	7.19
Columbia MSA	Q3:18	174	1.57	5.57
Greenville MSA	Q3:18	216	-0.32	8.32
Spartanburg MSA	Q3:18	174	-0.63	10.62

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	270	3.05	8.43
Columbia MSA	Q3:18	168	3.07	7.69
Greenville MSA	Q3:18	206	-2.83	5.64

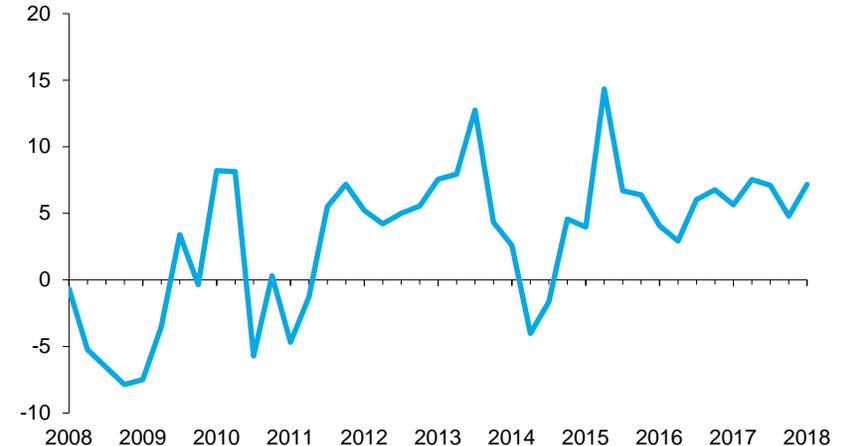
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:18



**SOUTH CAROLINA**

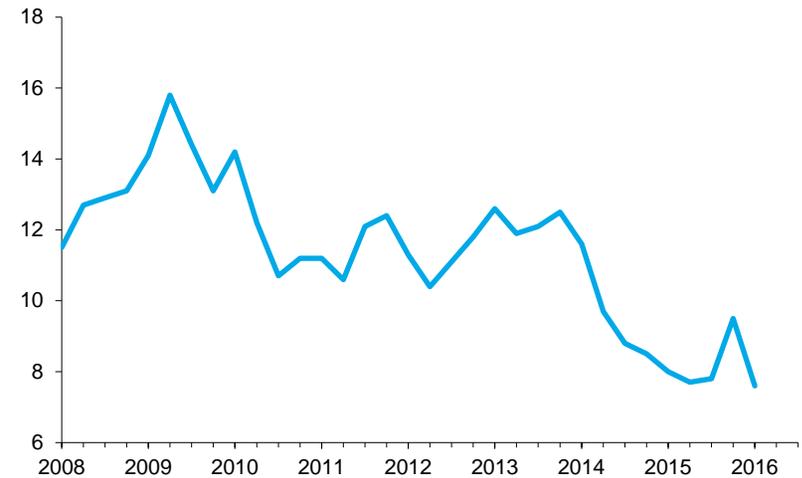
Real Estate Conditions

Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Charleston MSA	59.9	61.6	60.1
Columbia MSA	77.2	82.0	86.5
Greenville MSA	71.7	69.3	70.6

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

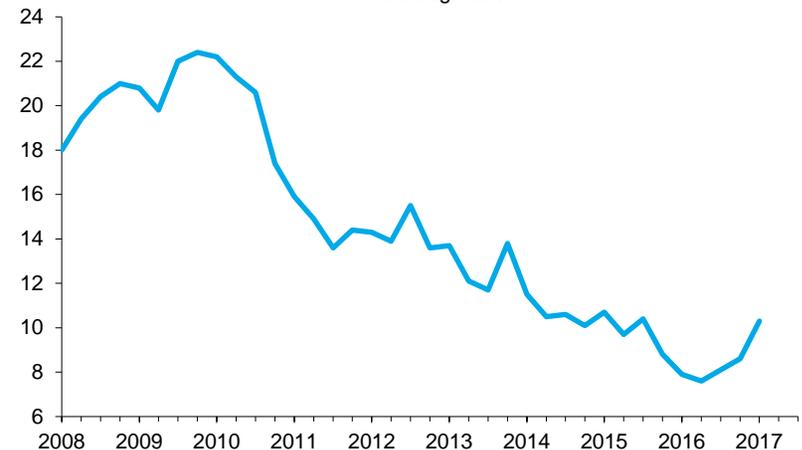
Charleston MSA Office Vacancy Rate

Through Q2:16



Charleston MSA Industrial Vacancy Rate

Through Q1:18



**VIRGINIA**

**December Summary**

Economic reports on Virginia’s economy were mixed in recent months. Payroll employment rose slightly and household conditions remained stable; however, housing market reports were mostly downbeat.

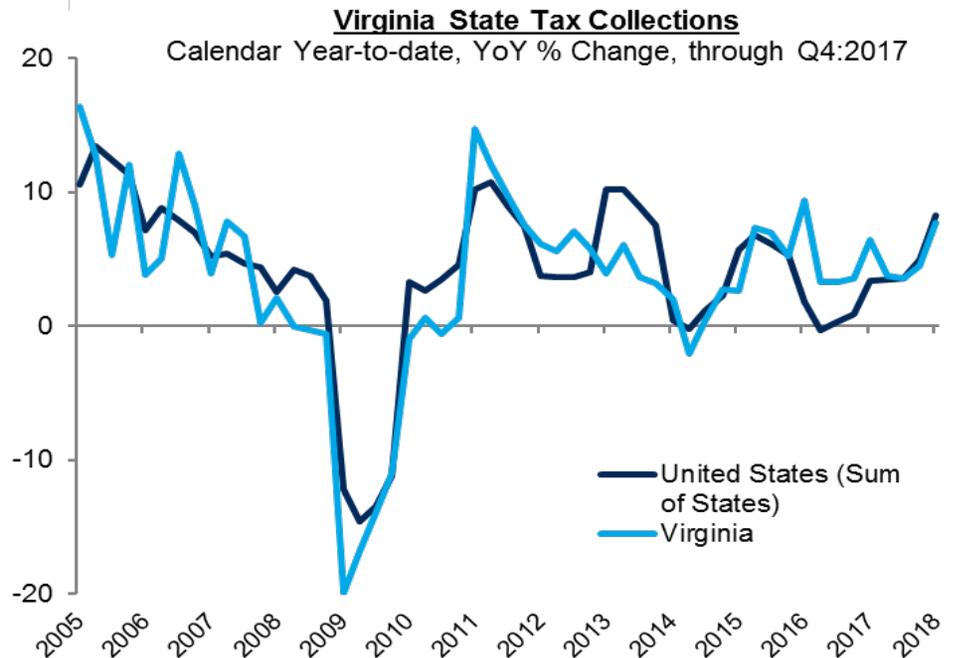
**Labor Markets:** Payroll employment rose 0.1 percent in Virginia as firms added 2,700 net new jobs in October. The professional and business services industry added the most jobs in the month (3,200 jobs) followed by leisure and hospitality (1,400 jobs). Smaller gains were reported in education and health services (900 jobs), construction (700 jobs), and “other” services (600 jobs). Meanwhile, four industries reported job cuts in the month: government (2,900 jobs), trade, transportation, and utilities (900 jobs), information (400 jobs), and manufacturing (100 jobs). Since October 2017, total employment in Virginia grew 1.8 percent (71,400 jobs). The majority of industries expanded over the year, led by the professional and business services industry, which added the most jobs since last October (20,200 jobs) and was followed by education and health services (15,300 jobs), leisure and hospitality (14,800 jobs), and trade, transportation, and utilities (12,300 jobs). The only two sectors to report declines were government and information, which lost 18,800 jobs and 100 jobs, respectively.

**Household Conditions:** The unemployment rate in Virginia remained at 2.9 in October but was down 0.7 percentage point since October 2017. In the third quarter of 2018, the share of Virginia mortgages with payments 90 or more days past due was unchanged at 0.9 percent. Delinquency rates for fixed and adjustable rate conventional loans were unchanged in the third quarter at 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 2,415 new residential permits in October, down 27.0 percent from the prior month and down 18.1 percent from October 2017. The Richmond MSA issued the most permits in October (486 permits) followed by Virginia Beach-Norfolk (436 permits). Meanwhile, housing starts in Virginia totaled 26,300 in October, down 30.0 percent from the prior month and down 22.1 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.1 percent in September but rose 2.7 percent on a year-over-year basis. Since last September, house prices increased in every MSA except Danville.

**A Closer Look at...State Tax Revenues**

- State Tax Collections in Q4-2017:** \$2,819 million
- Change from Q4-2016:** 7.3%
- State Tax Collections in Calendar Year 2017:** \$10,256 million
- Change from 2016:** 1.3%
- Largest Year-over-Year (Year-to-Date) Changes Since 2003:**
  - Increase:** 19.9% in Q1:2016
  - Decrease:** -17.6% in Q1:2008
- Largest Sources of Tax Revenue - Share of Total (2017):**
  - Individual Income Tax: 43.7%
  - General Sales Tax: 30.7%
  - Motor Fuel Sales Tax: 5.7%



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

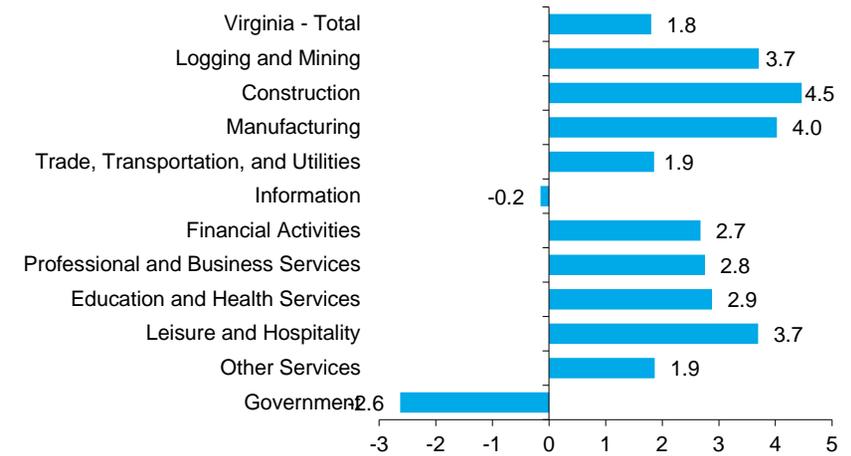
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	149,750.0	0.17	1.71
Fifth District - Total	October	15,011.7	0.42	1.76
Virginia - Total	October	4,027.7	0.07	1.80
Logging and Mining	October	8.4	0.00	3.70
Construction	October	203.6	0.34	4.46
Manufacturing	October	243.0	-0.04	4.02
Trade, Transportation, and Utilities	October	674.5	-0.13	1.86
Information	October	66.3	-0.60	-0.15
Financial Activities	October	211.1	0.09	2.68
Professional and Business Services	October	754.0	0.43	2.75
Education and Health Services	October	546.8	0.16	2.88
Leisure and Hospitality	October	415.6	0.34	3.69
Other Services	October	207.4	0.29	1.87
Government	October	697.0	-0.41	-2.63

### Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	79.4	2.58
Charlottesville MSA - Total	122.8	3.11
Lynchburg MSA - Total	106.6	1.91
Northern Virginia - Total	1,488.5	1.26
Richmond MSA - Total	686.1	1.37
Roanoke MSA - Total	164.7	2.36
Virginia Beach-Norfolk MSA - Total	792.6	1.29
Winchester MSA - Total	66.6	3.26

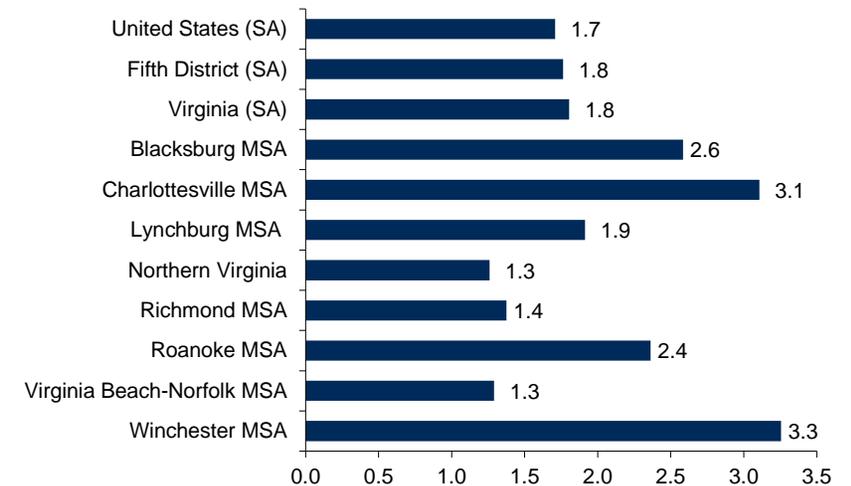
### Virginia Payroll Employment Performance

Year-over-Year Percent Change in October 2018



### Virginia Total Employment Performance

Year-over-Year Percent Change in October 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

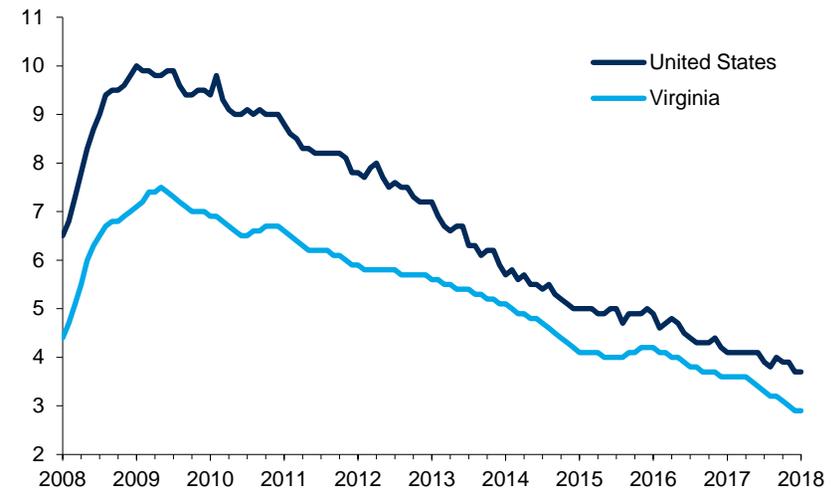
Unemployment Rate (SA)	October 18	September 18	October 17
United States	3.7	3.7	4.1
Fifth District	3.6	3.7	4.2
Virginia	2.9	2.9	3.6
Blacksburg MSA	3.2	3.1	3.9
Charlottesville MSA	2.5	2.5	3.2
Lynchburg MSA	3.3	3.2	4.2
Northern Virginia (NSA)	2.4	2.3	2.9
Richmond MSA	3.1	3.0	3.8
Roanoke MSA	2.9	2.8	3.7
Virginia Beach-Norfolk MSA	3.2	3.1	4.0
Winchester MSA	2.8	2.7	3.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	162,637	0.44	1.41
Fifth District	October	16,067	0.00	0.32
Virginia	October	4,354	0.01	0.76
Blacksburg MSA	October	91	0.66	1.11
Charlottesville MSA	October	123	0.49	3.18
Lynchburg MSA	October	124	0.32	1.22
Northern Virginia (NSA)	October	1,609	0.51	0.91
Richmond MSA	October	684	0.28	0.93
Roanoke MSA	October	159	0.70	1.34
Virginia Beach-Norfolk MSA	October	854	0.52	0.66
Winchester MSA	October	73	0.69	2.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	899,848	30.95	-6.91
Fifth District	October	69,761	23.44	27.69
Virginia	October	10,908	25.89	-7.03

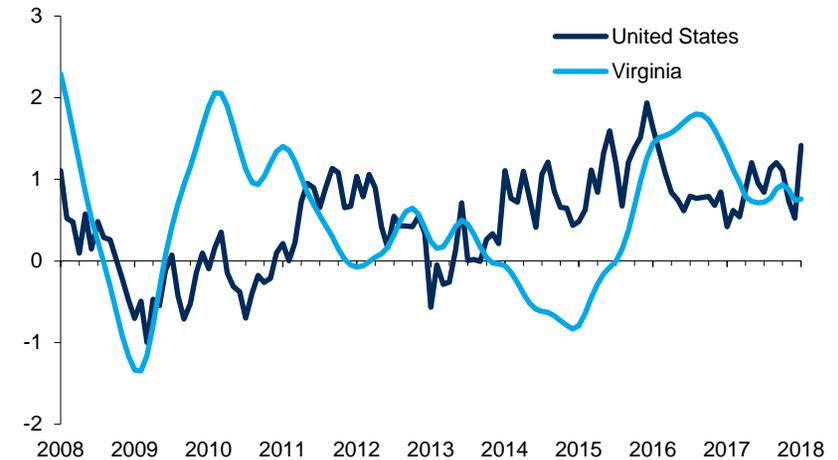
Virginia Unemployment Rate

Through October 2018



Virginia Labor Force

Year-over-Year Percent Change through October 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

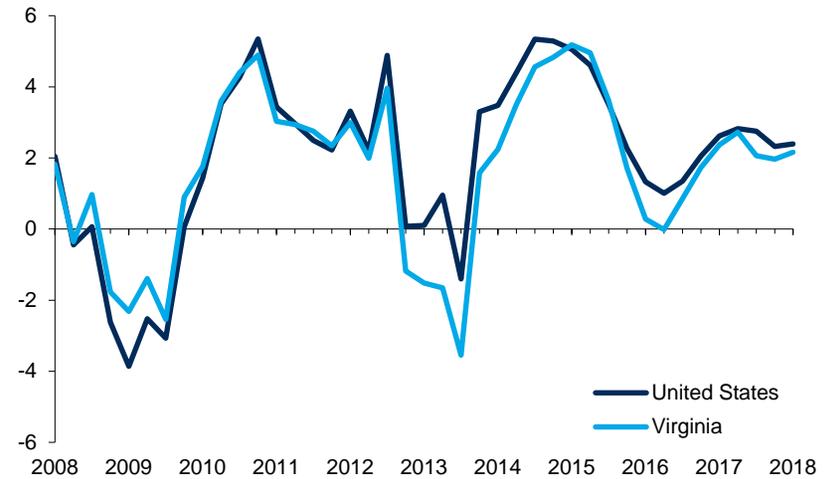
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:18	16,182,803	0.57	2.39
Fifth District	Q2:18	1,557,124	0.52	1.95
Virginia	Q2:18	448,117	0.61	2.17

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:18	83.2	0.00	5.72
Roanoke MSA	Q3:18	67.2	0.00	0.45
Virginia Beach-Norfolk MSA	Q3:18	75.0	0.00	2.74

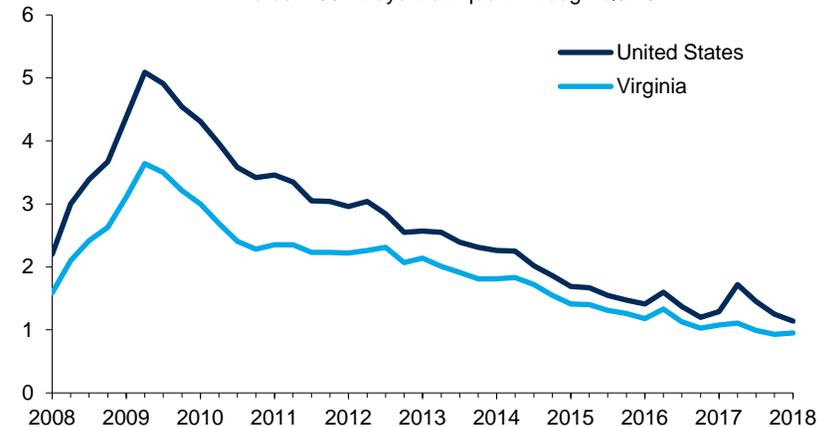
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
Virginia	Q3:18	5,300	-11.19	-1.51

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:18	Q2:18	Q3:17
<b>United States</b>			
All Mortgages	1.14	1.25	1.29
Conventional - Fixed Rate	0.83	0.94	0.98
Conventional - Adjustable Rate	1.85	1.97	2.17
<b>Virginia</b>			
All Mortgages	0.95	0.93	1.08
Conventional - Fixed Rate	0.66	0.66	0.78
Conventional - Adjustable Rate	1.63	1.63	2.01

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



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:18



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

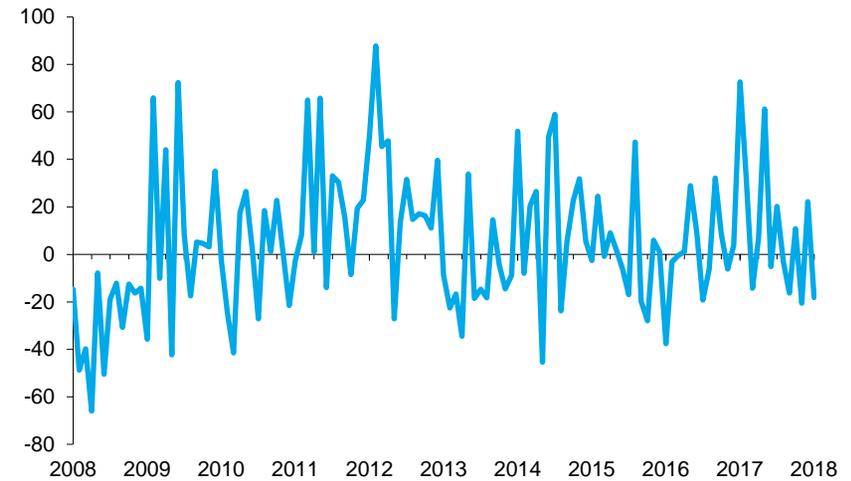
## VIRGINIA

### Real Estate Conditions

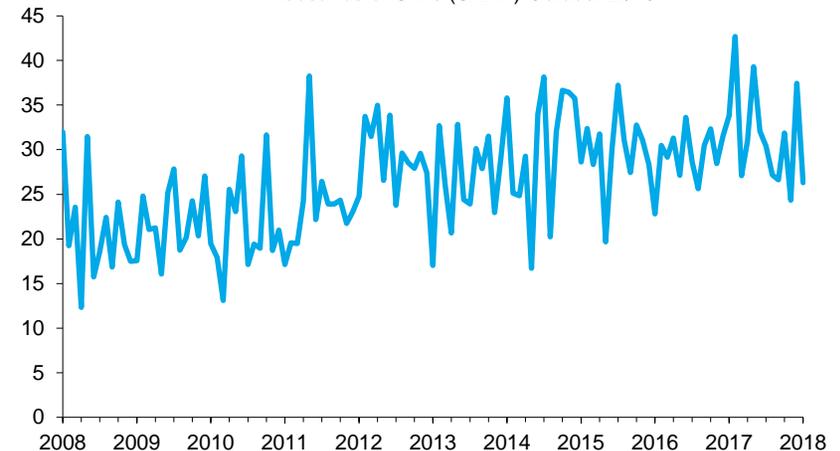
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
Virginia	October	2,415	-26.95	-18.14
Charlottesville MSA	October	88	76.00	4.76
Harrisonburg MSA	October	28	7.69	-44.00
Lynchburg MSA	October	21	600.00	133.33
Richmond MSA	October	486	-43.02	2.75
Virginia Beach-Norfolk MSA	October	436	-35.88	12.66
Winchester MSA	October	59	28.26	28.26

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,228	1.49	-2.92
Fifth District	October	140	1.17	-14.62
Virginia	October	26.3	-29.70	-22.11

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



Virginia Housing Starts  
Thousands of Units (SAAR) October 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

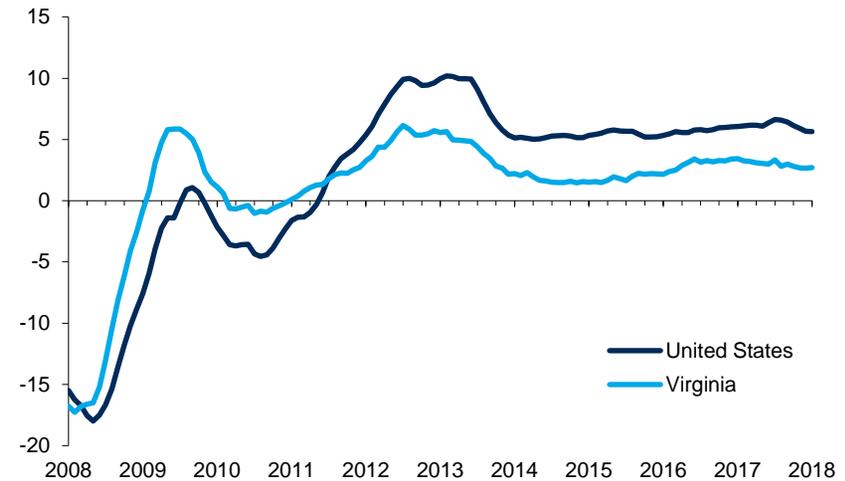
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	204	0.37	5.63
Fifth District	September	203	0.09	3.90
Virginia	September	219	-0.10	2.71
Blacksburg MSA	September	155	-0.97	0.75
Charlottesville MSA	September	195	-1.59	1.63
Danville MSA	September	185	-0.58	-1.36
Harrisonburg MSA	September	241	-1.01	5.10
Lynchburg MSA	September	176	1.52	5.18
Richmond MSA	September	186	-0.17	3.80
Roanoke MSA	September	159	1.00	1.72
Virginia Beach-Norfolk MSA	September	191	0.28	2.74
Winchester MSA	September	205	0.23	3.41

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:18	268	0.37	3.51
Virginia Beach-Norfolk MSA	Q3:18	235	0.00	4.91

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:18	239	-1.24	3.91
Virginia Beach-Norfolk MSA	Q3:18	223	-0.89	-0.45

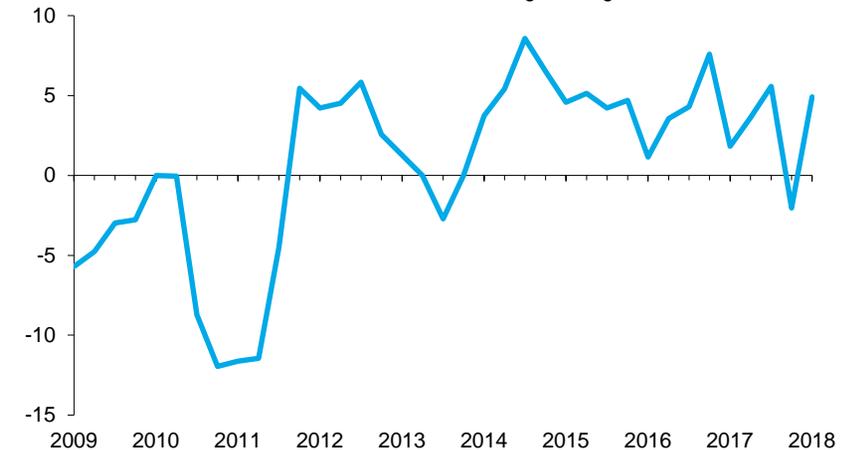
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2018



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

Year-over-Year Percent Change through Q3:18



**VIRGINIA**

Real Estate Conditions

Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Richmond MSA	75.5	74.8	77.2
Roanoke MSA	82.6	81.5	80.9
Virginia Beach-Norfolk MSA	72.6	72.7	74.6

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

Richmond MSA Office Vacancy Rate  
Through Q2:18



Richmond MSA Industrial Vacancy Rate  
Through Q1:18



## WEST VIRGINIA

### December Summary

Reports on economic activity in West Virginia were mixed in recent months. Payroll employment rose and household conditions remained stable; however, housing market reports were mostly downbeat.

**Labor Markets:** Payroll employment in West Virginia rose 0.2 percent in October as employers in the state added 1,500 jobs, on net. The construction industry reported the largest employment gain (500 jobs or 1.5 percent) in October, followed by the manufacturing, financial activities, and leisure and hospitality industries, which each added 300 jobs in October. On the downside, declines were reported in professional and business services (300 jobs), education and health services (100 jobs), and mining and logging (100 jobs). Since October 2017, total employment in West Virginia increased 0.9 percent (6,900 jobs). The trade, transportation, and utilities industry reported the largest percentage increase (1.6 percent) since last October. Employment was also up in education and health services, construction, leisure and hospitality, mining and logging, and in the government sector over the year. The only industries to report job cuts since last October were “other” services (900 jobs), professional and business services (300 jobs), and information (200 jobs).

**Household Conditions:** The unemployment rate in West Virginia remained at 5.2 in October but was down 0.2 percentage point since October 2017. In the third 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-rate conventional loans remained at 0.9 percent while the delinquency rate for adjustable-rate loans edged up to 2.5 percent in the third quarter. 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 221 new residential permits in October, down from 248 in September and down from the 246 permits issued in October 2017. Housing starts in West Virginia totaled 2,410 in October, down from 2,810 starts in September and down from 2,820 starts in October 2017. The Huntington MSA issued the most permits in October (19 permits), which was an increase of 27.0 percent from the prior month. According to CoreLogic Information Solutions, home values in the state appreciated 1.8 percent in September and were up 8.9 percent on a year-over-year basis. House prices rose in every MSA except Huntington in the month and rose in every MSA on a year-over-year basis.

### A Closer Look at...State Tax Revenues

**State Tax Collections in Q4-2017:** \$1,309 million

**Change from Q4-2016:** 7.1%

**State Tax Collections in Calendar Year 2017:** \$5,308 million

**Change from 2016:** 5.0%

**Largest Year-over-Year (Year-to-Date) Changes Since 2003:**

**Increase:** 16.7% in Q1:2006

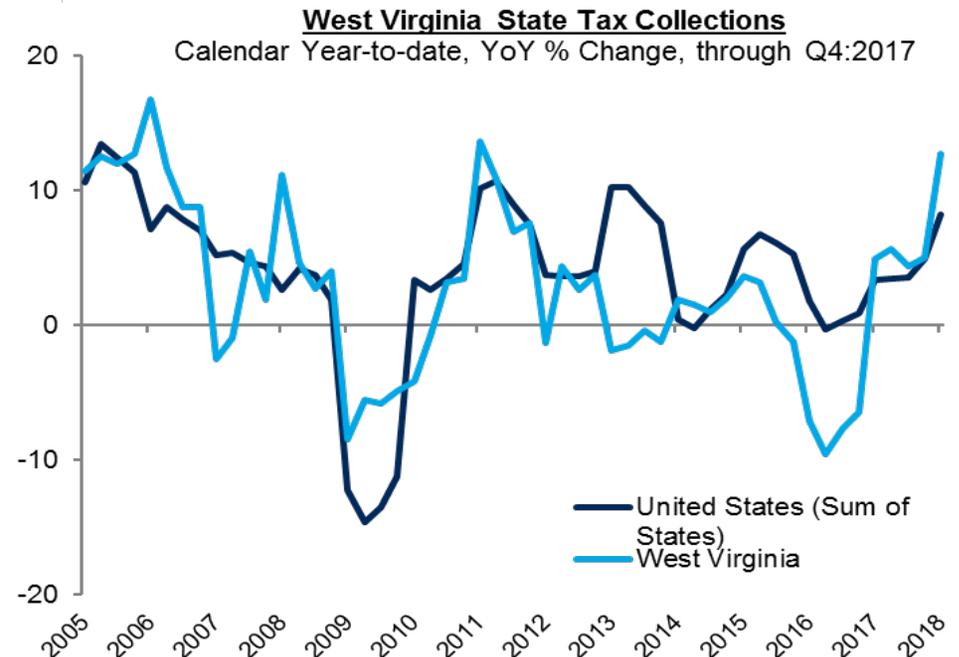
**Decrease:** -9.1% in Q2:2016

**Largest Sources of Tax Revenue - Share of Total (2017):**

Individual Income Tax: 35.6%

General Sales Tax: 24.3%

Other Sales Taxes (not including fuel): 8.4%



## WEST VIRGINIA

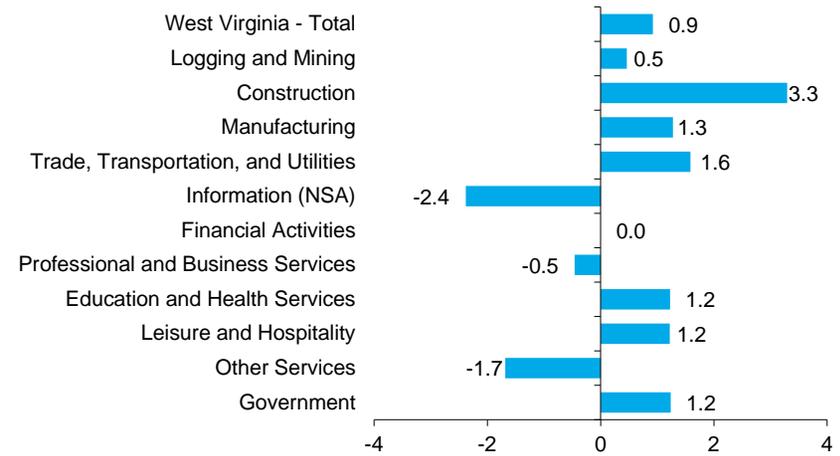
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	149,750.0	0.17	1.71
Fifth District - Total	October	15,011.7	0.42	1.76
West Virginia - Total	October	753.5	0.20	0.92
Logging and Mining	October	21.8	-0.46	0.46
Construction	October	34.5	1.47	3.29
Manufacturing	October	47.5	0.64	1.28
Trade, Transportation, and Utilities	October	134.4	0.15	1.59
Information (NSA)	October	8.2	1.23	-2.38
Financial Activities	October	26.9	1.13	0.00
Professional and Business Services	October	65.5	-0.46	-0.46
Education and Health Services	October	132.0	-0.08	1.23
Leisure and Hospitality	October	74.7	0.40	1.22
Other Services	October	52.5	0.19	-1.69
Government	October	155.5	0.13	1.24

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	October	45.1	-1.10
Charleston MSA - Total	October	115.9	-0.94
Huntington MSA - Total	October	139.2	-0.85
Morgantown MSA - Total	October	74.6	1.63
Parkersburg MSA - Total	October	39.5	-1.25

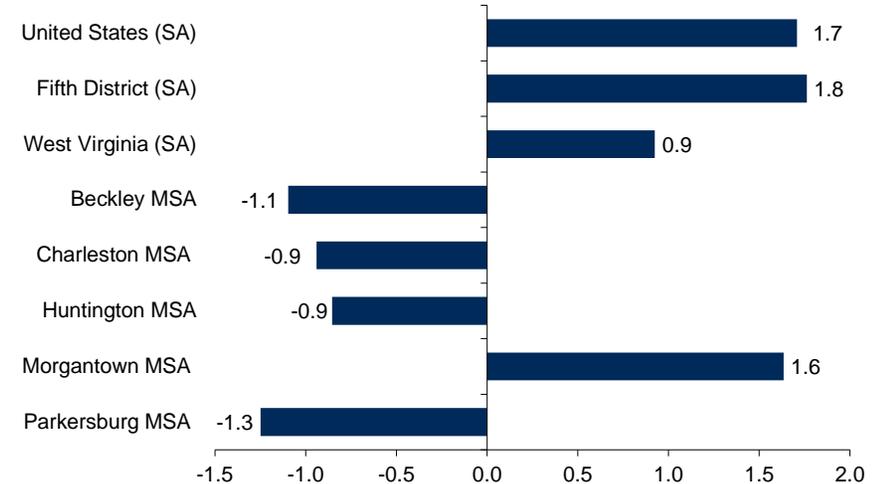
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change in October 2018



### West Virginia Total Employment Performance

Year-over-Year Percent Change in October 2018



**WEST VIRGINIA**

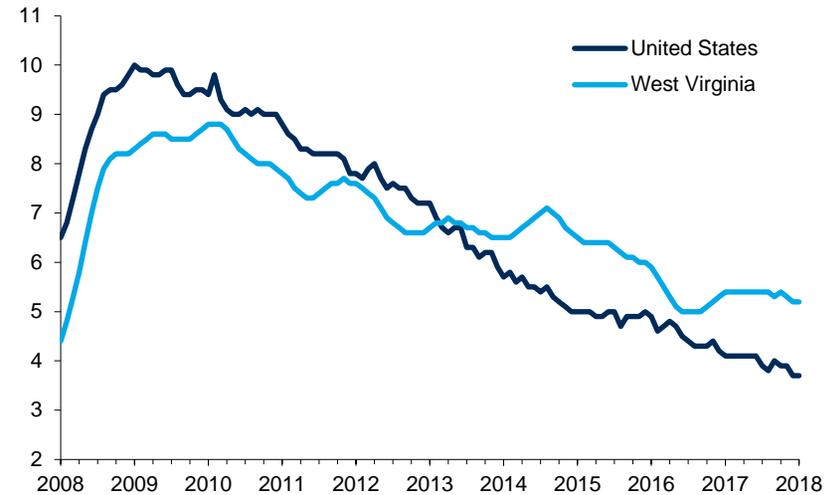
Labor Market Conditions

Unemployment Rate (SA)	October 18	September 18	October 17
United States	3.7	3.7	4.1
Fifth District	3.6	3.7	4.2
West Virginia	5.2	5.2	5.4
Beckley MSA	5.8	5.5	5.8
Charleston MSA	5.2	5.0	5.3
Huntington MSA	5.5	5.2	5.5
Morgantown MSA	4.4	4.2	4.1
Parkersburg MSA	5.5	5.2	5.7

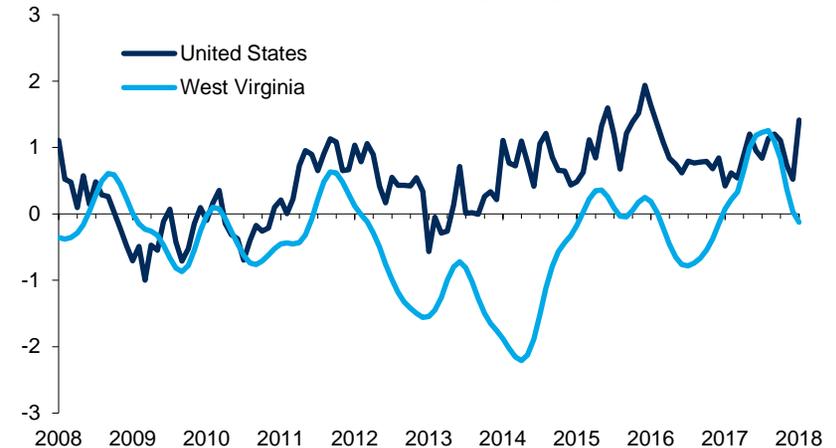
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	162,637	0.44	1.41
Fifth District	October	16,067	0.00	0.32
West Virginia	October	781	-0.02	-0.13
Beckley MSA	October	45	0.67	-1.10
Charleston MSA	October	94	0.11	-1.15
Huntington MSA	October	146	0.41	-1.02
Morgantown MSA	October	69	0.29	2.07
Parkersburg MSA	October	38	0.00	-0.78

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	899,848	30.95	-6.91
Fifth District	October	69,761	23.44	27.69
West Virginia	October	3,740	46.04	-8.02

West Virginia Unemployment Rate  
Through October 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2018

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

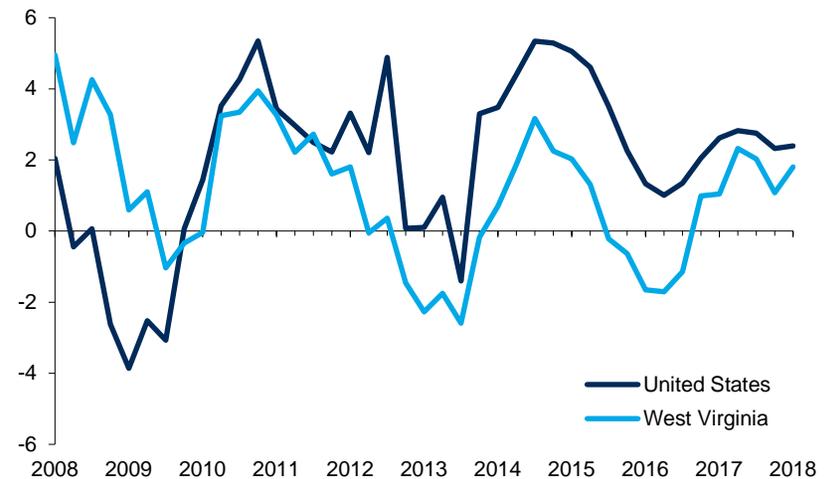
### Household Conditions

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

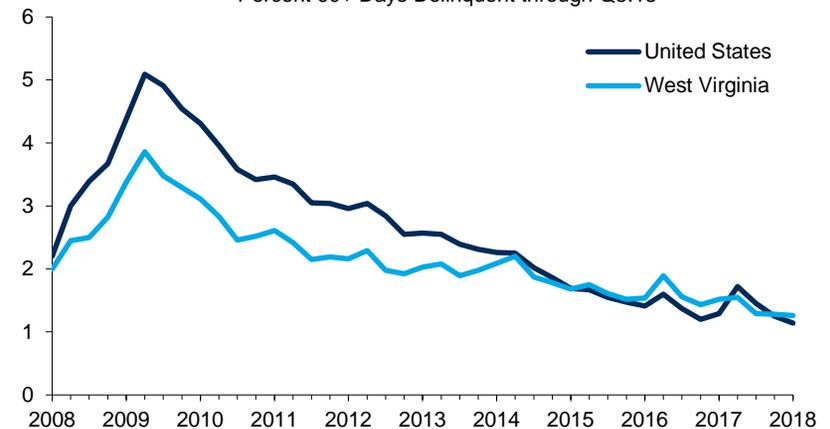
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
West Virginia	Q3:18	734	-8.25	2.37

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:18	Q2:18	Q3:17
<b>United States</b>			
All Mortgages	1.14	1.25	1.29
Conventional - Fixed Rate	0.83	0.94	0.98
Conventional - Adjustable Rate	1.85	1.97	2.17
<b>West Virginia</b>			
All Mortgages	1.26	1.28	1.52
Conventional - Fixed Rate	0.94	0.98	1.27
Conventional - Adjustable Rate	2.45	2.42	2.70

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



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q3:18



## WEST VIRGINIA

### Real Estate Conditions

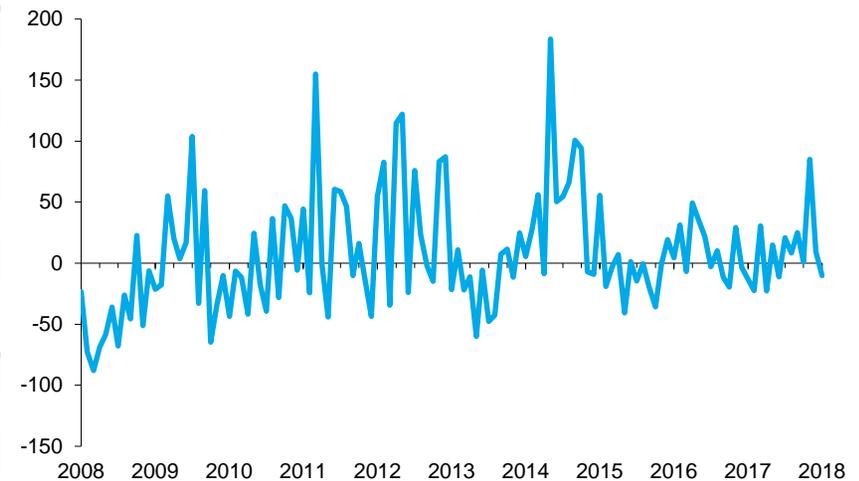
Permits: New Private Housing Units	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
West Virginia	October	221	-10.89	-10.16
Charleston MSA	October	5	27.78	27.78
Huntington MSA	October	19	26.67	0.00
Morgantown MSA	October	1	---	---
Parkersburg MSA	October	6	-14.29	100.00

Total Private Housing Starts (SAA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,228	1.49	-2.92
Fifth District	October	140	1.17	-14.62
West Virginia	October	2.4	-14.23	-14.54

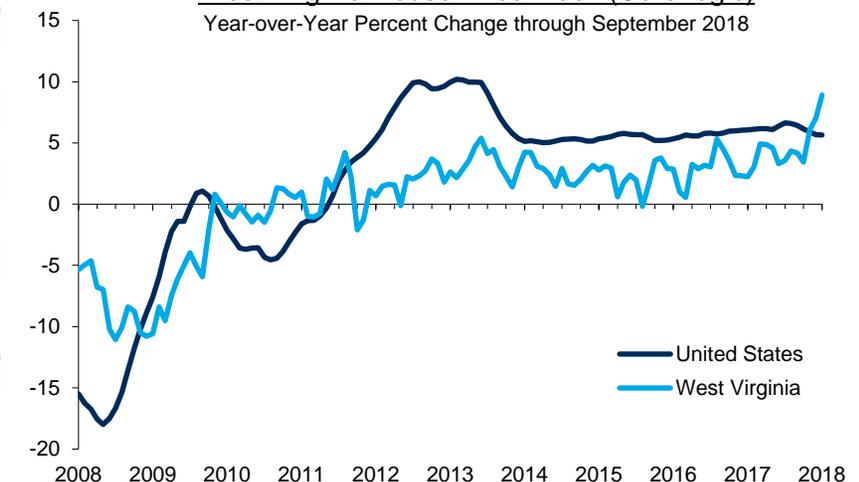
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	204	0.37	5.63
Fifth District	September	203	0.09	3.90
West Virginia	September	173	1.76	8.91
Charleston MSA	September	173	1.75	6.98
Huntington MSA	September	158	-2.20	0.77
Morgantown MSA	September	167	1.76	3.99
Parkersburg MSA	September	144	1.76	1.08

Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	134	-5.51	-3.04

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



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through September 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 State Tax Revenues**

Census Bureau  
<https://www.census.gov/>

Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

