



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



January 2019



**FEDERAL RESERVE BANK  
OF RICHMOND®**

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## FIFTH DISTRICT

### January Summary

Recent reports on the Fifth District economy were mostly positive. Payroll employment rose and housing market indicators were generally upbeat; however, business conditions were mixed.

**Labor Markets:** Total employment in the Fifth District increased in November as employers added 19,500 (0.1 percent) net new jobs. Maryland reported the strongest job growth in the month (0.3 percent or 7,900 jobs) followed by Virginia (0.2 percent or 6,600 jobs). By industry sector, the Fifth District's largest job gains occurred in trade, transportation, and utilities (5,900 jobs), education and health services (5,200 jobs), and in the government sector (3,500 jobs). The only two industries to report job cuts in the month were "other" services (2,100 jobs or 0.3 percent) and mining, logging, and construction (2,000 jobs or 0.3 percent). On a year-over-year basis, total employment in the Fifth District grew 1.7 percent as every sector except government added jobs since last November. The unemployment rate in the Fifth District edged down 0.1 percentage point to 3.5 percent in November. Jobless rates declined in Maryland and Virginia, while rates were unchanged in the District of Columbia, North Carolina, South Carolina, and West Virginia.

**Business Conditions:** According to our monthly survey, the composite diffusion index of manufacturing activity weakened in December, as the index fell from 14 in November to -8 in December. The underlying component indexes for shipments and new orders also turned negative in December. Meanwhile, the index for employment edged up three points to 14. According to our service sector survey, the revenues index rose from 5 in November to 10 in December. The index for employment fell from 6 in November to 3 in December and the wages index edged down four points to 34. Lastly, the surveys' measures of prices indicated a slight deceleration of price growth for manufacturing inputs while price growth for finished goods accelerated slightly. Meanwhile, in the services sector, price growth for prices paid and prices received decelerated slightly in December.

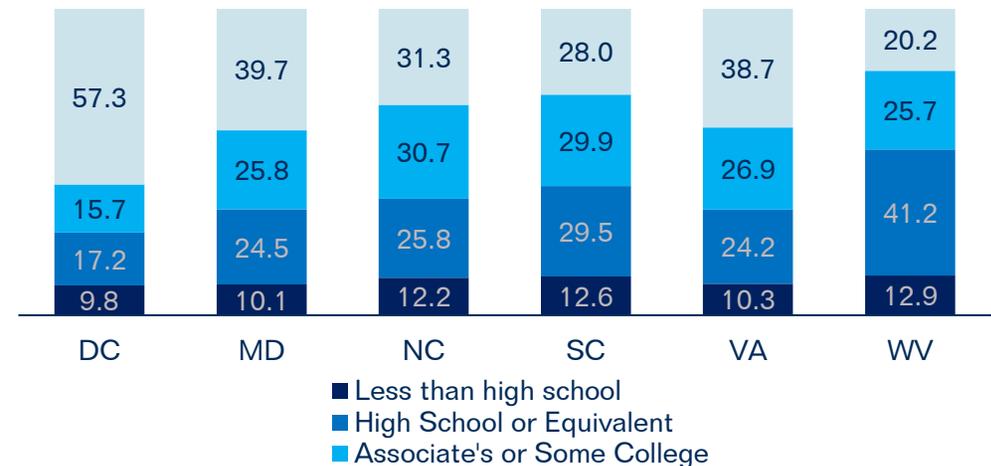
**Housing Markets:** Fifth District jurisdictions issued a combined 12,808 new residential permits in October, which was a 5.1 percent increase from the prior month but a 10.3 percent decrease from a year earlier. Housing starts totaled 139,600 in October, which was an increase of 1.2 percent from the 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 October and were up 3.9 percent since October 2017.

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

The Census Bureau's 2017 American Community Survey enables a look at labor market measures by state and educational attainment. According to this survey, amongst Fifth District jurisdictions, for the population 25 years or older:

- Workers with a bachelor's degree or higher in West Virginia had the lowest unemployment rate of any group, at 2.0 percent.
- Workers with a bachelor's degree or higher in the District of Columbia had the highest labor force participation rate, at 93.1 percent.
- The District of Columbia is the only area in the Fifth District where the unemployment rate for high school graduates (13.9 percent) is higher than the unemployment rate for workers with less than a high

Educational Attainment Rates in 2017



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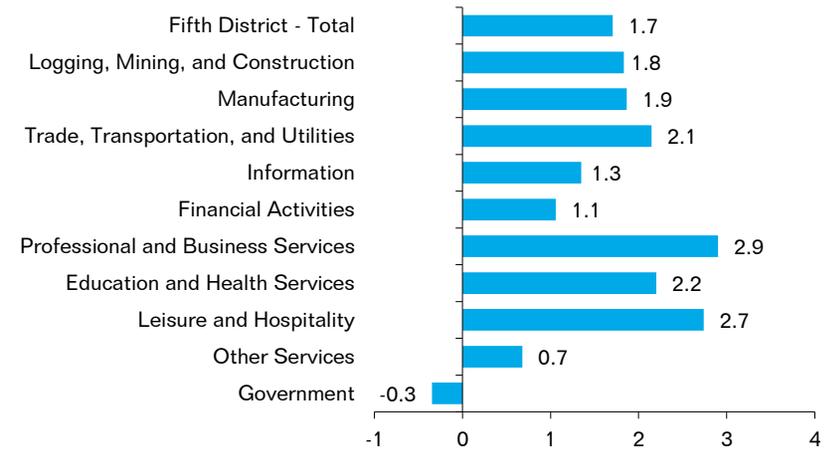
## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	149,893.0	0.10	1.66
Fifth District - Total	November	15,018.7	0.13	1.71
Logging, Mining, and Construction	November	772.6	-0.26	1.83
Manufacturing	November	1,120.2	0.09	1.86
Trade, Transportation, and Utilities	November	2,578.7	0.23	2.15
Information	November	240.4	0.21	1.35
Financial Activities	November	753.4	0.23	1.06
Professional and Business Services	November	2,385.7	0.10	2.90
Education and Health Services	November	2,164.6	0.24	2.20
Leisure and Hospitality	November	1,619.8	0.21	2.74
Other Services	November	679.4	-0.31	0.68
Government	November	2,704.0	0.13	-0.35

### Fifth District Payroll Employment Performance

Year-over-Year Percent Change in November 2018



### Unemployment Rate (SA)

	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2

### Civilian Labor Force (SA)

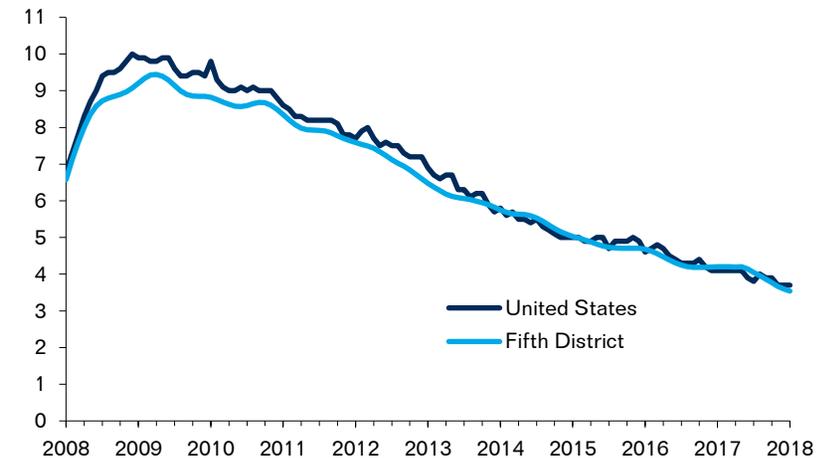
	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37

### Initial Unemployment Claims (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65

### Fifth District Unemployment Rate

Through November 2018



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## FIFTH DISTRICT

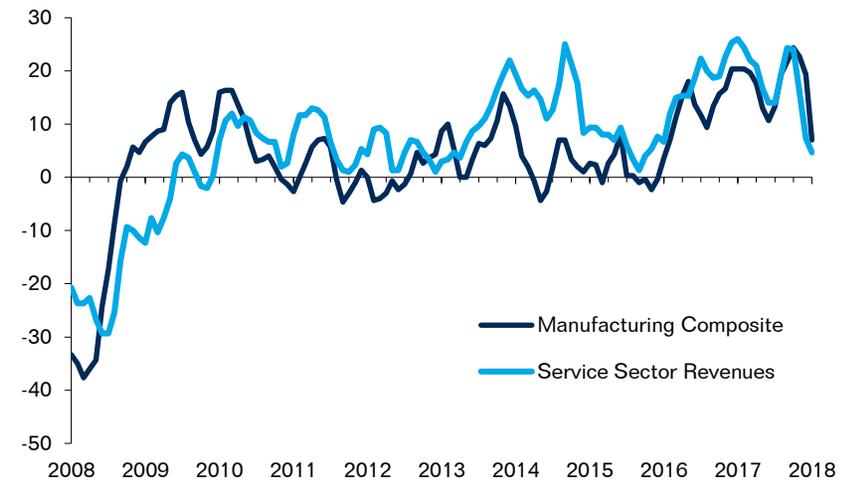
### Business Conditions

Manufacturing Survey (SA)	December 18	November 18	December 17
Composite Index	-8	14	19
Shipments	-25	12	22
New Orders	-9	17	17
Number of Employees	14	11	18
Expected Shipments - Six Months	19	30	43
Prices Paid (Annual Percent Change)	4.36	4.70	1.93
Prices Received (Annual Percent Change)	2.26	2.13	1.44

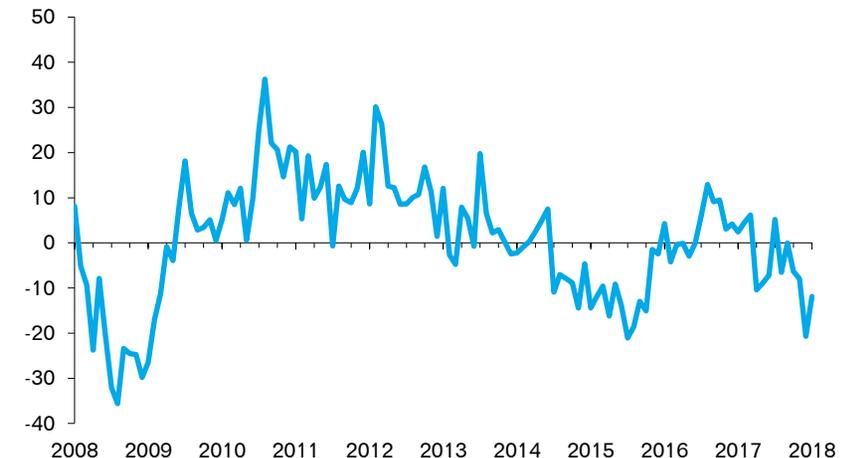
Service Sector Survey (SA)	December 18	November 18	December 17
Revenues	10	5	22
Demand	20	13	28
Number of Employees	3	6	12
Expected Demand - Six Months	29	19	38
Prices Paid (Annual Percent Change)	3.03	3.38	1.89
Prices Received (Annual Percent Change)	2.51	2.68	1.51

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	3,516.40	7.3	-3.0
Wilmington, North Carolina	October	675.55	7.7	3.0
Charleston, South Carolina	October	4,861.35	17.8	14.5
Norfolk, Virginia	October	4,592.34	13.0	7.5
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,444.17	3.7	-2.5
Wilmington, North Carolina	October	774.63	115.3	-4.1
Charleston, South Carolina	October	3,592.10	49.1	21.3
Norfolk, Virginia	October	2,062.26	17.1	-11.9

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



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



# SNAPSHOT

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## FIFTH DISTRICT

### Household Conditions

Real Personal Income (SA)

	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74

### 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	-8.8	-0.9

### Real Estate Conditions

Permits: New Private Housing Units (NSA)

	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 (SAAR)

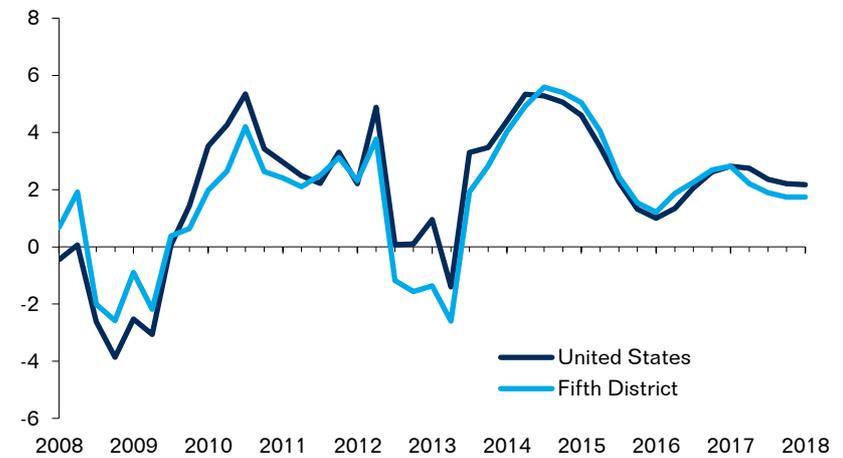
	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.6	-3.8
Fifth District	October	139.6	1.2	-14.6

House Price Index (2000=100)

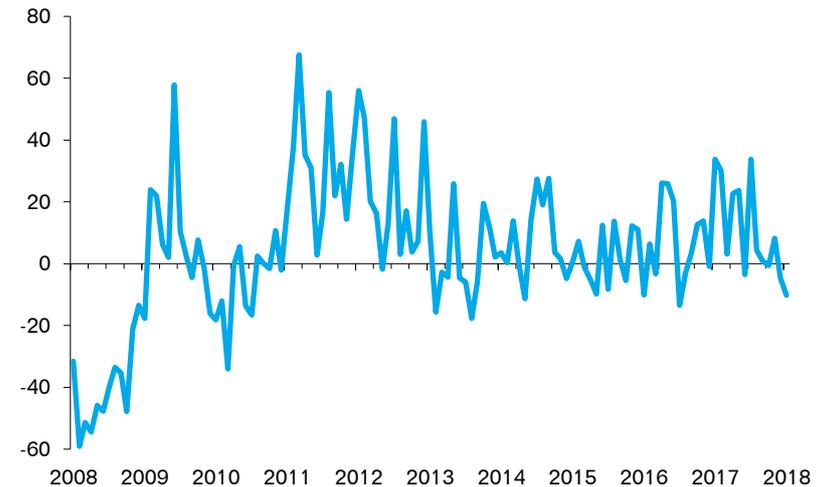
	Period	Level	MoM % Change	YoY % Change
United States	October	205	0.5	5.4
Fifth District	October	203	0.1	3.9

Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q3:18



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



**DISTRICT OF COLUMBIA**

January Summary

Economic reports on the District of Columbia were somewhat mixed in recent months. Payroll employment declined slightly while the unemployment rate was unchanged. Meanwhile, housing market reports were somewhat positive.

Labor Markets: Total employment in D.C. declined 0.2 percent in November as firms cut 1,500 jobs, on net, from payrolls. Jobs were lost in the majority of industries, with the largest declines coming from government and trade, transportation, and utilities, as each sector shed 600 jobs. The only two industries to report job gains in the month were educational and health services (500 jobs or 0.4 percent) and financial activities (200 jobs or 0.6 percent). Compared to a year earlier, employers in the District of Columbia added 200 jobs (0.0 percent). Financial activities added the most jobs since last November (1,900 jobs or 6.3 percent) followed by leisure and hospitality (1,600 jobs or 2.1 percent). Smaller job gains were reported in information (900 jobs), mining, logging, and construction (500 jobs), professional and business services (400 jobs), and "other" services (300 jobs). The remaining industries reported jobs cuts since last November.

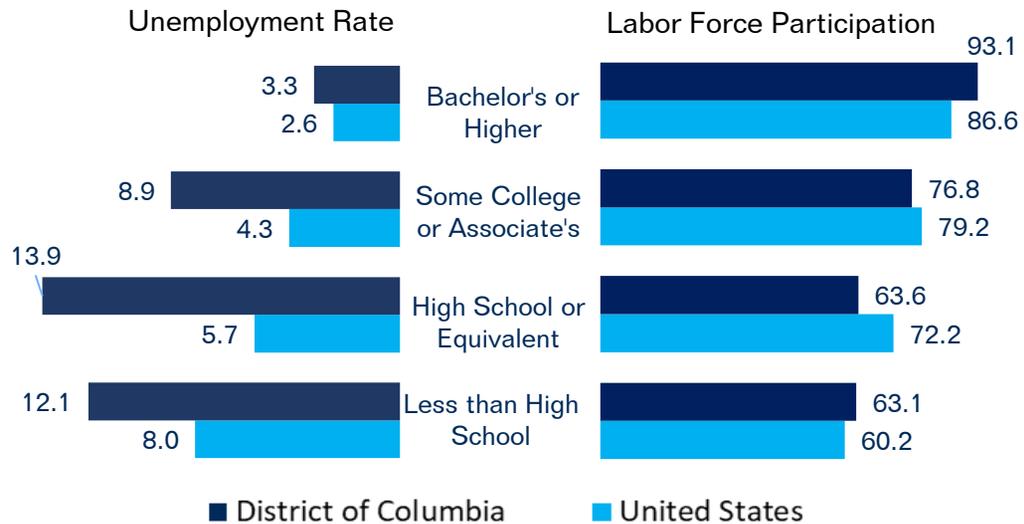
Household Conditions: The unemployment rate in the District of Columbia remained at 5.6 percent in November, but decreased 0.3 percentage point from November 2017. In the third quarter of 2018, the share of mortgages in D.C. with payments 90 or more days past due edged down to 0.9 percent. The delinquency 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 0.8 percent in the third quarter of 2018, and was up 1.2 percent since the third 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 October and were up 2.9 percent, year-over-year. In the Washington, D.C., metro area, house prices rose 0.2 percent in October and increased 3.1 percent on a year-over-year basis.

A Closer Look at...Educational Attainment

According to the Census Bureau's 2017 American Community Survey, for the population 25 years or older in the District of Columbia:

- 33.4 percent had a graduate or professional degree, with median earnings of \$91,724.
- 23.9 percent had a bachelor's degree, with median earnings of \$65,056.
- 15.7 percent had an associate's degree or some college, with median earnings of \$41,297.
- 17.2 percent had a high school diploma or equivalent, with median earnings of \$30,469.
- 9.8 percent had less than a high school diploma, with median



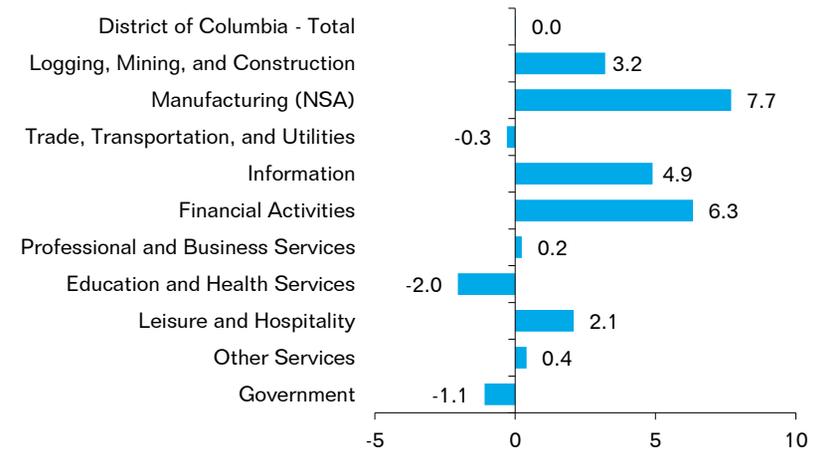
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	149,893.0	0.10	1.66
Fifth District - Total	November	15,018.7	0.13	1.71
District of Columbia - Total	November	793.7	-0.19	0.03
Logging, Mining, and Construction	November	16.1	0.00	3.21
Manufacturing (NSA)	November	1.4	0.00	7.69
Trade, Transportation, and Utilities	November	33.5	-1.76	-0.30
Information	November	19.3	-0.52	4.89
Financial Activities	November	31.9	0.63	6.33
Professional and Business Services	November	167.0	-0.18	0.24
Education and Health Services	November	134.6	0.37	-2.04
Leisure and Hospitality	November	78.5	-0.51	2.08
Other Services	November	75.0	-0.27	0.40
Government	November	236.4	-0.25	-1.09
Washington, D.C. MSA	November	3,360.3	0.34	1.64

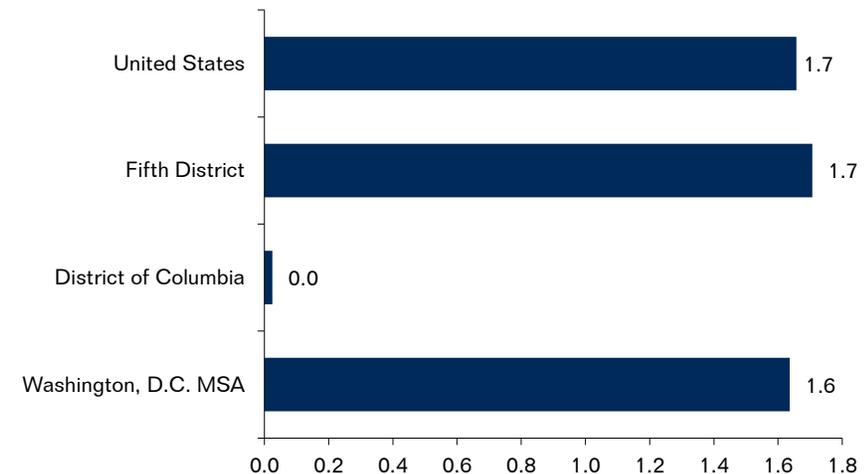
### District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in November 2018



### District of Columbia Total Employment Performance

Year-over-Year Percent Change in November 2018



## DISTRICT OF COLUMBIA

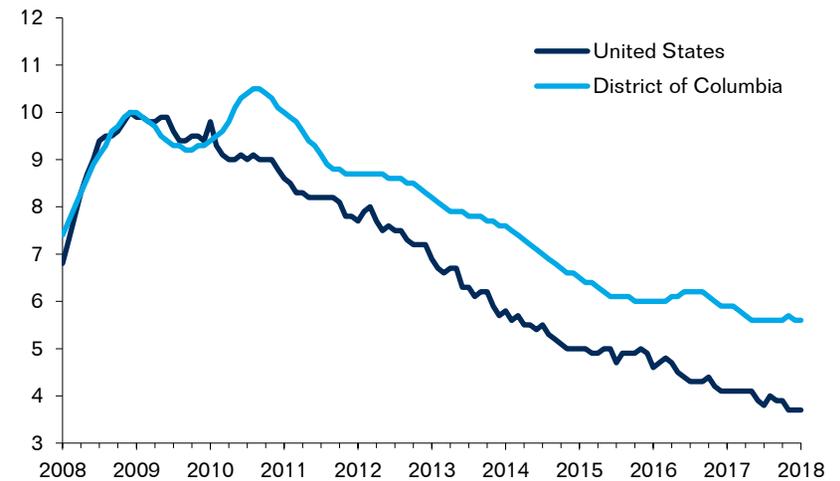
### Labor Market Conditions

Unemployment Rate (SA)	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2
District of Columbia	5.6	5.6	5.9
Washington, D.C. MSA	3.2	3.3	3.6

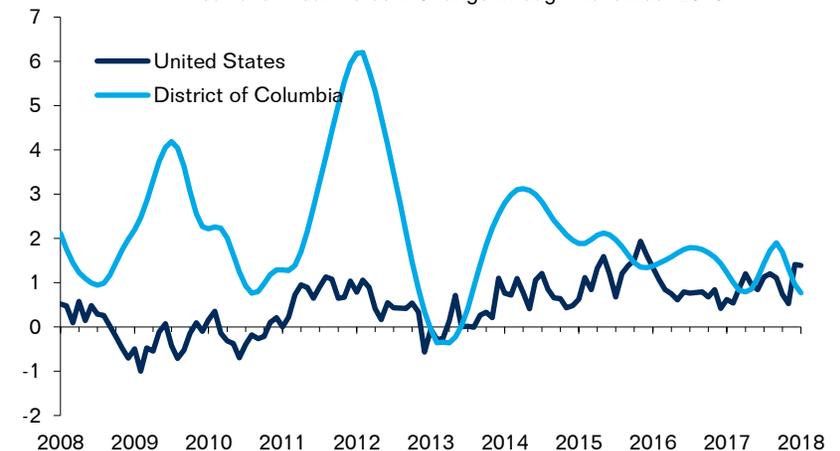
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37
District of Columbia	November	405	-0.18	0.77
Washington, D.C. MSA	November	3,412	0.19	0.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65
District of Columbia	November	2,006	-15.79	28.51

District of Columbia Unemployment Rate  
Through November 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## DISTRICT OF COLUMBIA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
District of Columbia	Q3:18	53,212	0.79	1.24

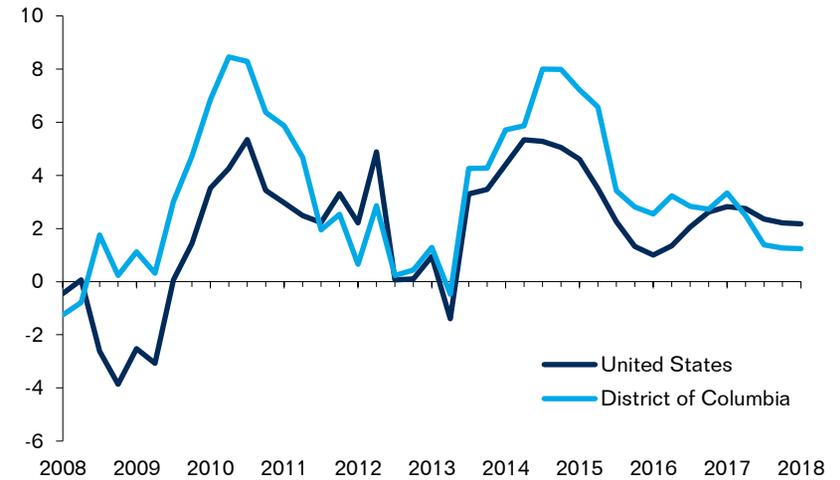
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:18	114.9	0.97	6.78

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

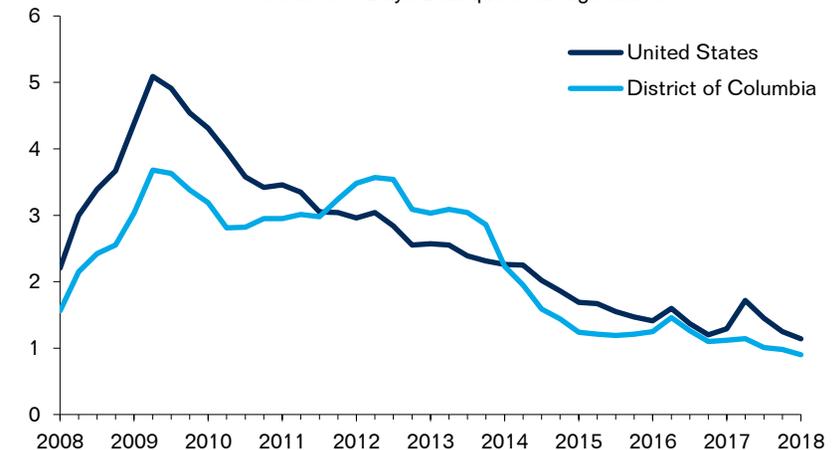
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q3:18



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:18



**DISTRICT OF COLUMBIA**

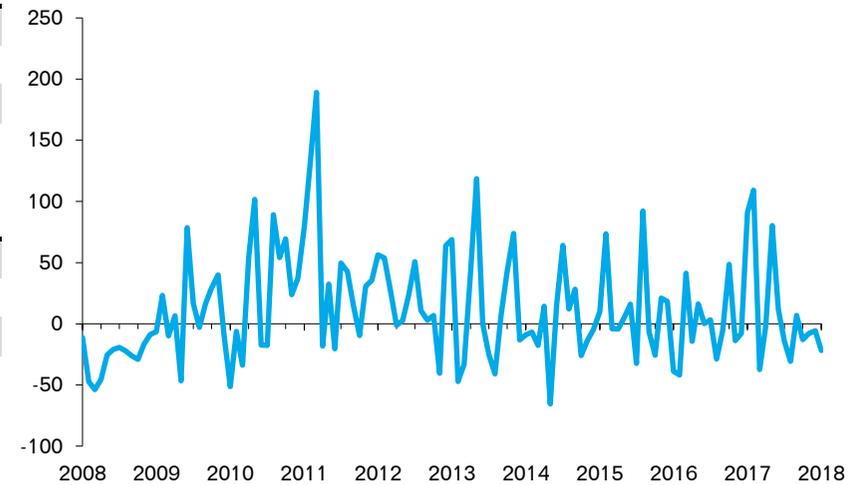
Real Estate Conditions

Permits: New Private Housing Units (NSA)	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

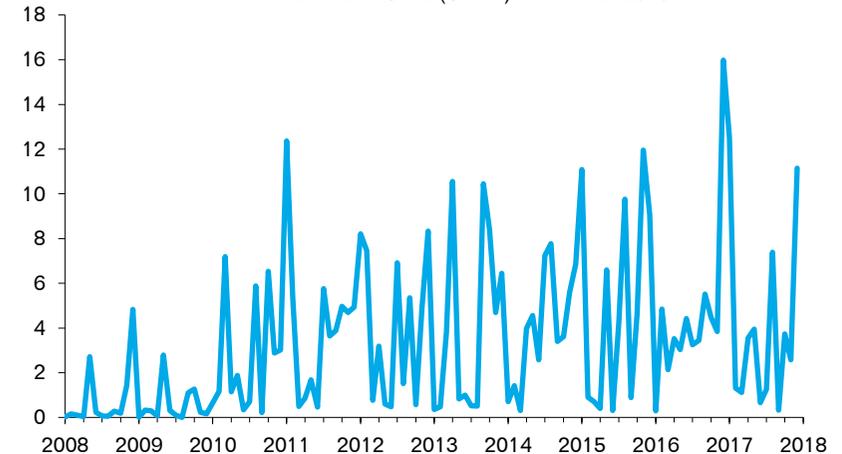
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
District of Columbia	October	11.2	332.17	-30.23

Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)

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



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



## DISTRICT OF COLUMBIA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	205	0.47	5.44
Fifth District	October	203	0.06	3.93
District of Columbia	October	318	0.14	2.86
Washington, D.C. MSA	October	237	0.16	3.07

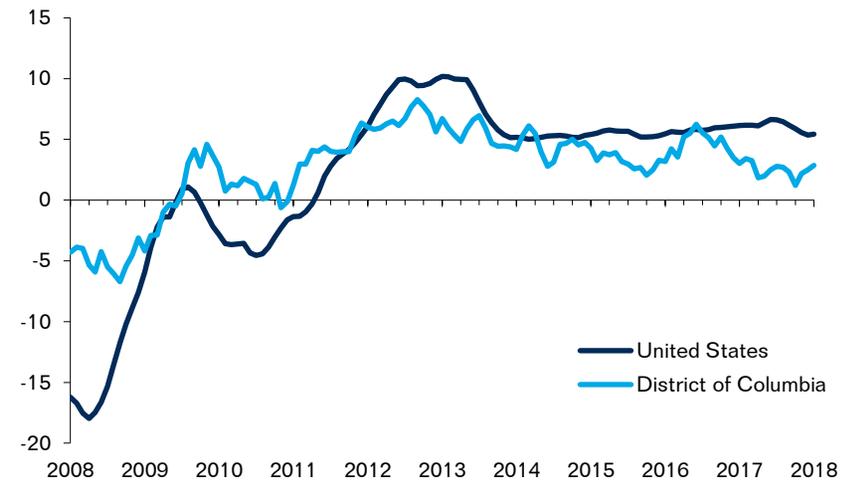
Median Home Sales Price - NAR (N:)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:18	426	-3.86	4.28

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

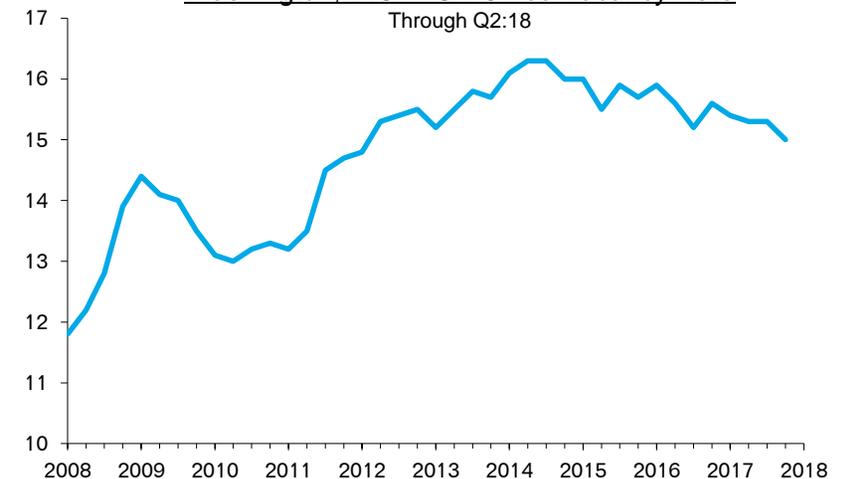
Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Washington, D.C. MSA	64.7	63.8	67.2

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 October 2018



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



**MARYLAND**

January Summary

According to recent reports, economic conditions in Maryland improved somewhat. The unemployment rate ticked down, payroll employment increased and housing marking indicators were somewhat positive.

Labor Markets: Payroll employment in Maryland grew 0.3 percent in November as firms added 7,900 net new jobs. The professional and business services industry saw the biggest increase during the month (4,700 jobs), followed by leisure and hospitality (2,300 jobs). Education and health services and trade, transportation, and utilities also posted sizeable increases in November, adding 1,600 and 1,400 net new jobs, respectively. On the downside, the largest declines were reported in manufacturing and "other" services, as each sector shed 1,200 jobs. Logging, mining, and construction and financial activities also cut jobs in the month. On a year-over-year basis, total employment rose 1.3 percent (36,700 jobs) in Maryland. The largest employment gain since last November came from professional and business services firms, which added 20,100 jobs (4.5 percent). Material increases were also reported in education and health services (11,000 jobs) and leisure and hospitality (7,900 jobs).

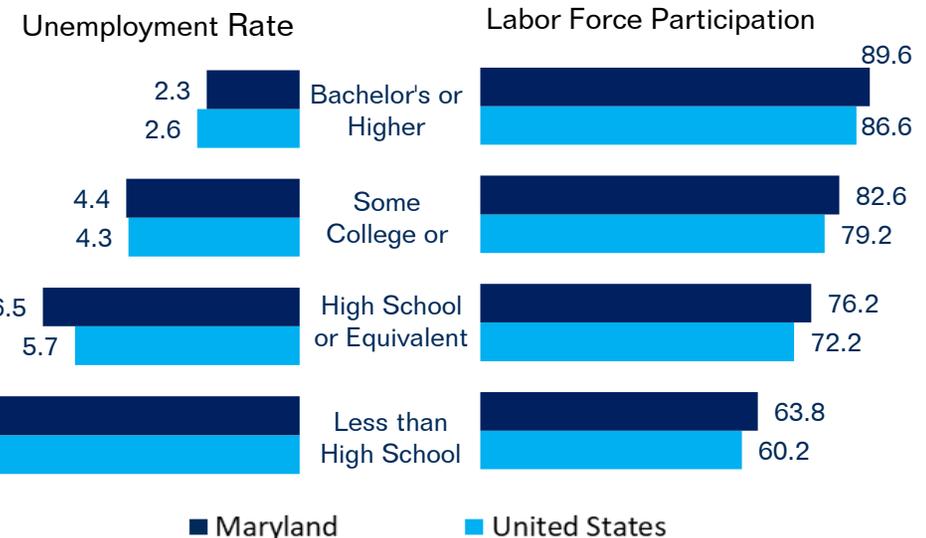
Household Conditions: The unemployment rate in Maryland edged down 0.1 percentage point to 4.0 percent in November, and was 0.1 percentage point below the rate reported in November 2017. In the third quarter of 2018, the share of mortgages in Maryland with payments 90 or more days overdue edged down 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 0.6 percent in the third quarter of 2018 and was up 1.3 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 were unchanged in October (0.0 percent) but appreciated 2.6 percent since last October. Home prices increased in every MSA except Hagerstown and in Salisbury in the month and rose in every MSA on a year-over-year basis.

A Closer Look at...Educational Attainment

According to the Census Bureau's 2017 American Community Survey, for the population 25 years or older in the Maryland:

- 18.3 percent had a graduate or professional degree, with median earnings of \$82,432.
- 21.3 percent had a bachelor's degree, with median earnings of \$61,640.
- 25.8 percent had an associate's degree or some college, with median earnings of \$42,707.
- 24.5 percent had a high school diploma or equivalent, with median earnings of \$35,409.
- 10.1 percent had less than a high school diploma, with median



# SNAPSHOT

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## MARYLAND

### Labor Market Conditions

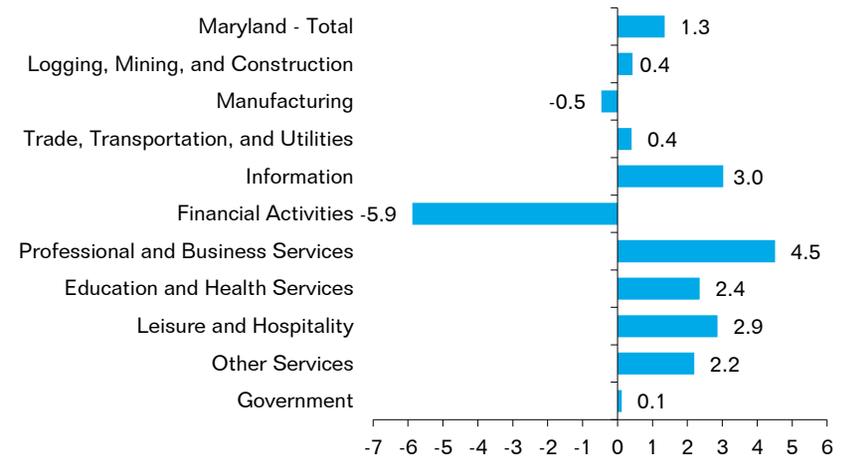
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Fifth District - Total	November	15,018.7	0.13	1.71
Maryland - Total	November	2,763.8	0.29	1.35
Logging, Mining, and Construction	November	163.0	-0.37	0.43
Manufacturing	November	107.2	-1.11	-0.46
Trade, Transportation, and Utilities	November	470.0	0.30	0.41
Information	November	37.4	2.19	3.03
Financial Activities	November	137.8	-0.29	-5.87
Professional and Business Services	November	465.6	1.02	4.51
Education and Health Services	November	478.6	0.34	2.35
Leisure and Hospitality	November	283.7	0.82	2.86
Other Services	November	116.4	-1.02	2.19
Government	November	504.1	0.10	0.12

### Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change
November	1,435.8	1.32
November	45.8	1.55
November	40.1	0.50
November	111.2	2.87
November	157.4	1.94
November	607.5	2.14

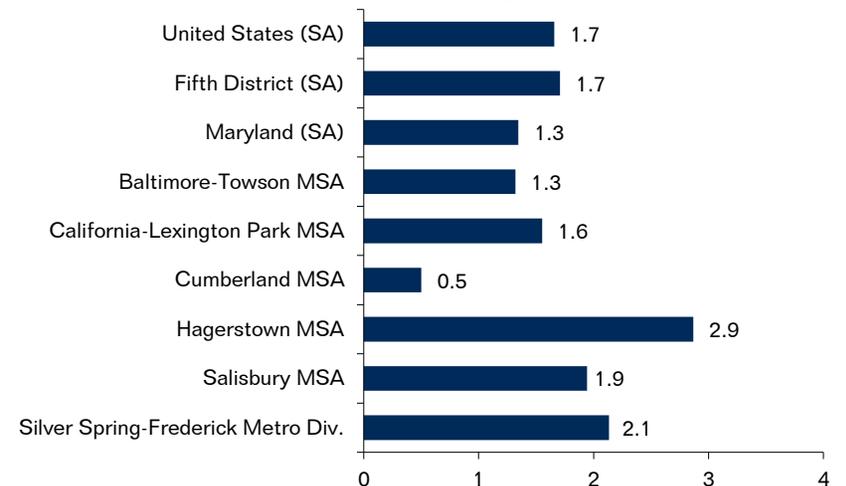
### Maryland Payroll Employment Performance

Year-over-Year Percent Change in November 2018



### Maryland Total Employment Performance

Year-over-Year Percent Change in November 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

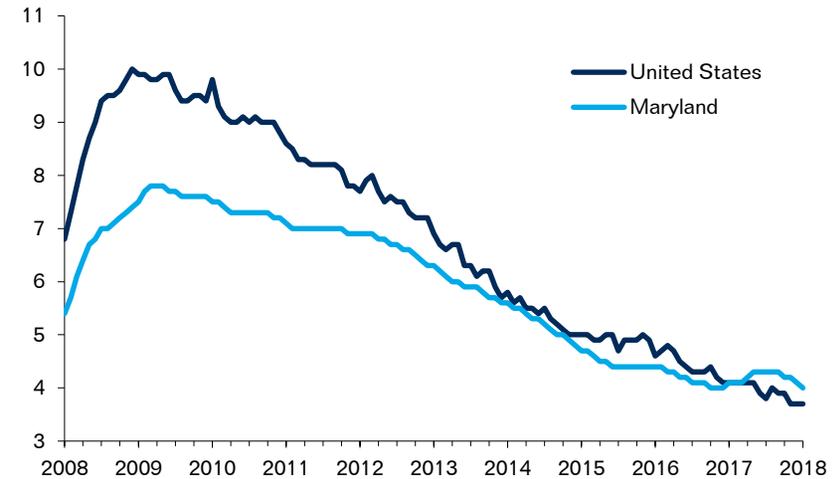
### Labor Market Conditions

Unemployment Rate (SA)	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2
Maryland	4.0	4.1	4.1
Baltimore-Towson MSA	3.8	4.0	4.2
California-Lexington Park MSA	3.6	3.8	4.1
Cumberland MSA	5.4	5.6	5.7
Hagerstown MSA	4.1	4.3	4.3
Salisbury MSA	4.6	4.9	5.4
Silver Spring-Frederick Metro Div.	3.1	3.2	3.4

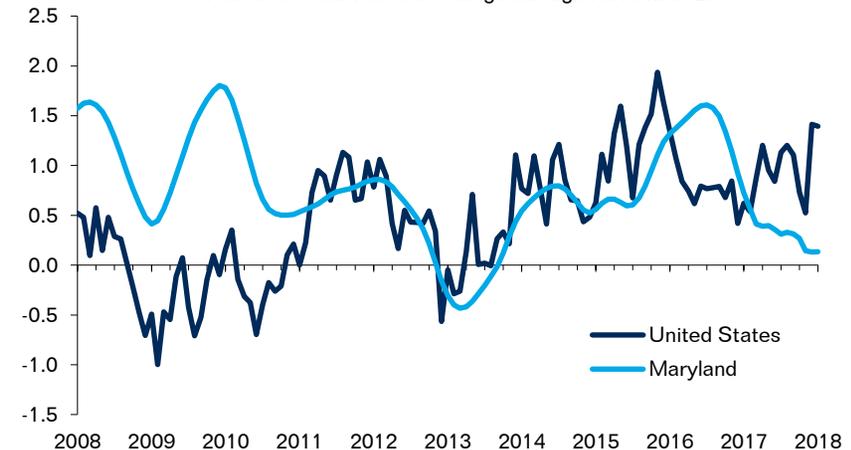
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37
Maryland	November	3,226	-0.03	0.13
Baltimore-Towson MSA	November	1,503	0.02	0.21
California-Lexington Park MSA	November	55	0.18	0.00
Cumberland MSA	November	44	0.23	0.00
Hagerstown MSA	November	133	0.08	1.30
Salisbury MSA	November	190	0.64	0.16
Silver Spring-Frederick Metro Div.	November	694	-0.04	3.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65
Maryland	November	14,389	11.15	-8.75

Maryland Unemployment Rate  
Through November 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

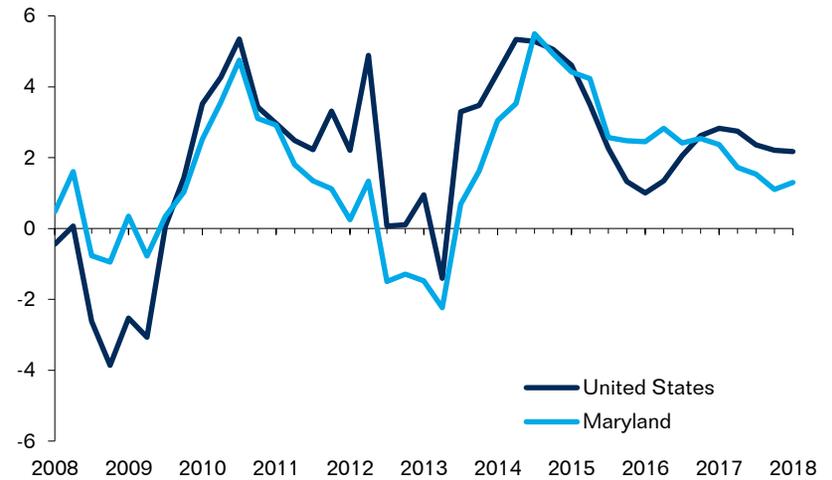
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
Maryland	Q3:18	352,534	0.57	1.30

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

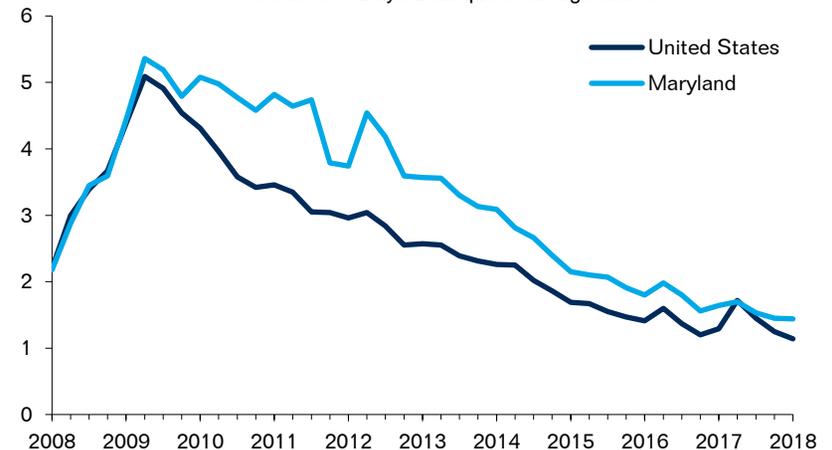
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
Maryland	Q3:18	4,128	-8.25	0.98

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 Q3:18



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



**MARYLAND**

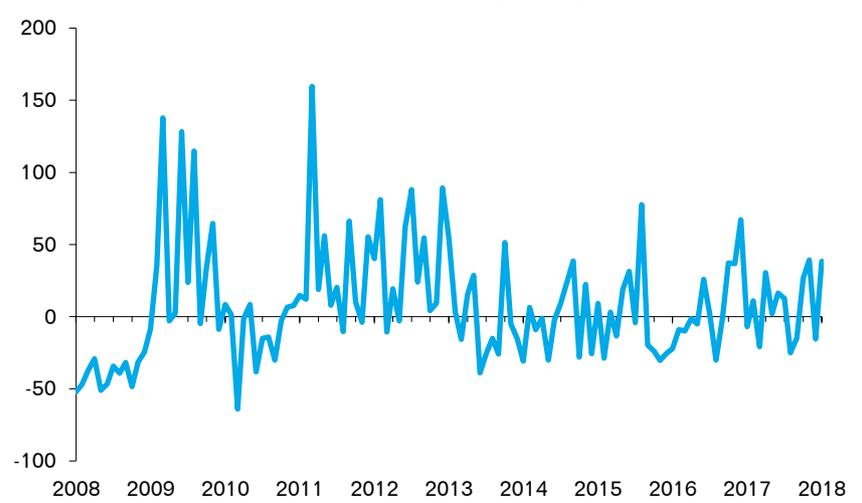
Real Estate Conditions

Permits: New Private Housing Units (NSA)	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

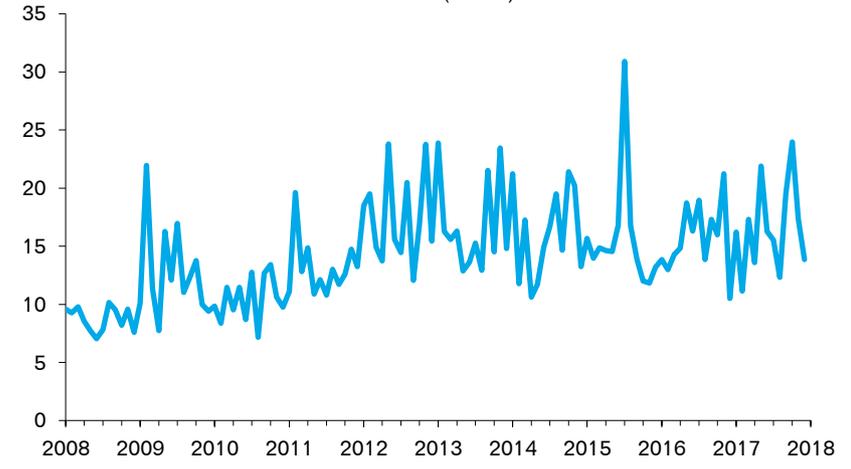
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
Maryland	October	13.9	-20.31	31.78

Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)

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



Maryland Housing Starts  
Thousands of Units (SAAR) November 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

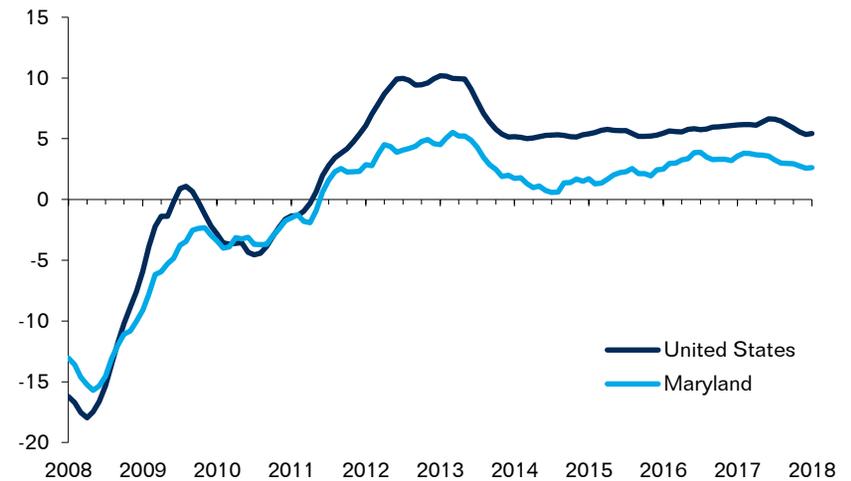
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	205	0.47	5.44
Fifth District	October	203	0.06	3.93
Maryland	October	205	0.00	2.63
Baltimore-Towson MSA	October	201	0.06	2.33
Cumberland MSA	October	205	1.63	4.00
Hagerstown MSA	October	174	-0.96	6.14
Salisbury MSA	October	222	-1.10	2.17

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

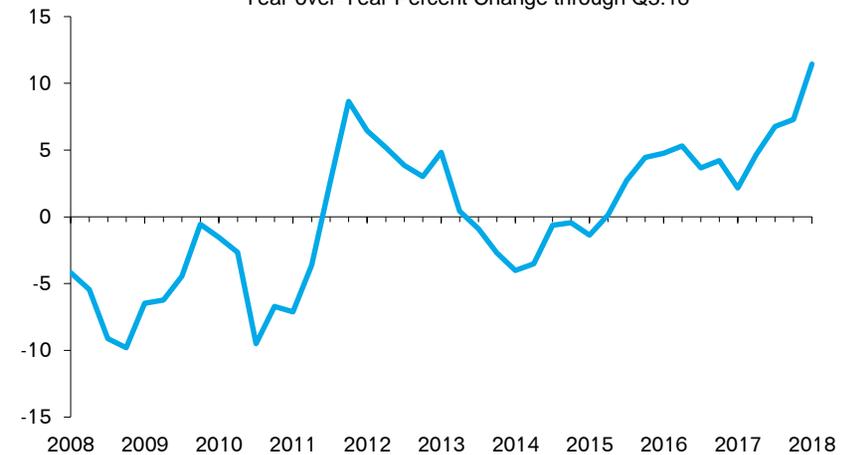
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2018



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:18



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

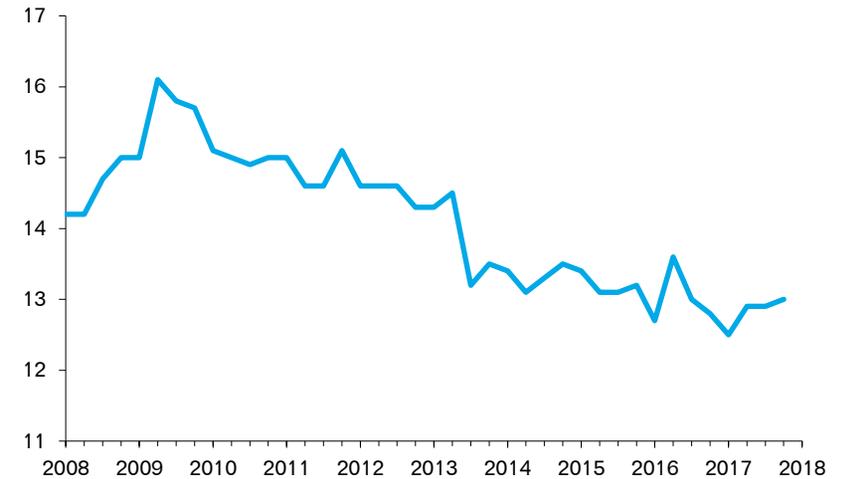
### Real Estate Conditions

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

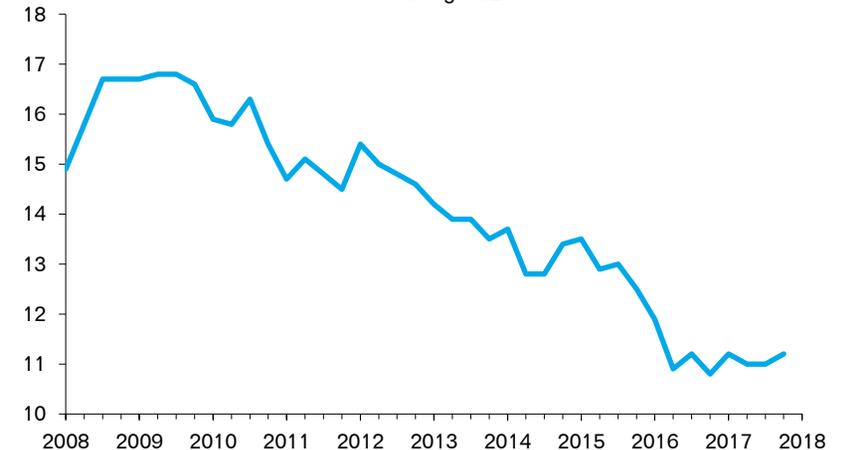
  

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Baltimore-Towson MSA	13.0	12.9	12.8
<b>Retail Vacancies</b>			
Baltimore-Towson MSA	5.6	5.7	5.6
<b>Industrial Vacancies</b>			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

Baltimore-Towson MSA Office Vacancy Rate  
Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate  
Through Q2:18



**NORTH CAROLINA**

January Summary

Recent reports on North Carolina's economy were generally positive as total employment increased, the unemployment rate was unchanged, and housing market indicators were somewhat upbeat.

Labor Markets: Total payroll employment in North Carolina increased 0.1 percent in November as employers added 3,400 net new jobs. Job gains were evident in a majority of industries in the month, with the largest increase coming from trade, transportation, and utilities (4,800 jobs or 0.6 percent). The only three industries to report job cuts in the month were professional and business services (1,700 jobs), construction (1,500 jobs), and "other" services (400 jobs). Since November 2017, total employment in North Carolina grew 2.3 percent (or 100,700 jobs), which outpaced the Fifth District and national growth rates. The bulk of the net jobs added since last November were in the trade, transportation, and utilities and the professional and business services industries, which added 25,600 and 23,300 jobs, respectively. Meanwhile, the fastest percent growth came from the information sector (4.1 percent or 3,300 jobs). The only industries to contract over the last twelve months were "other" services and mining and logging, which each lost 300 jobs.

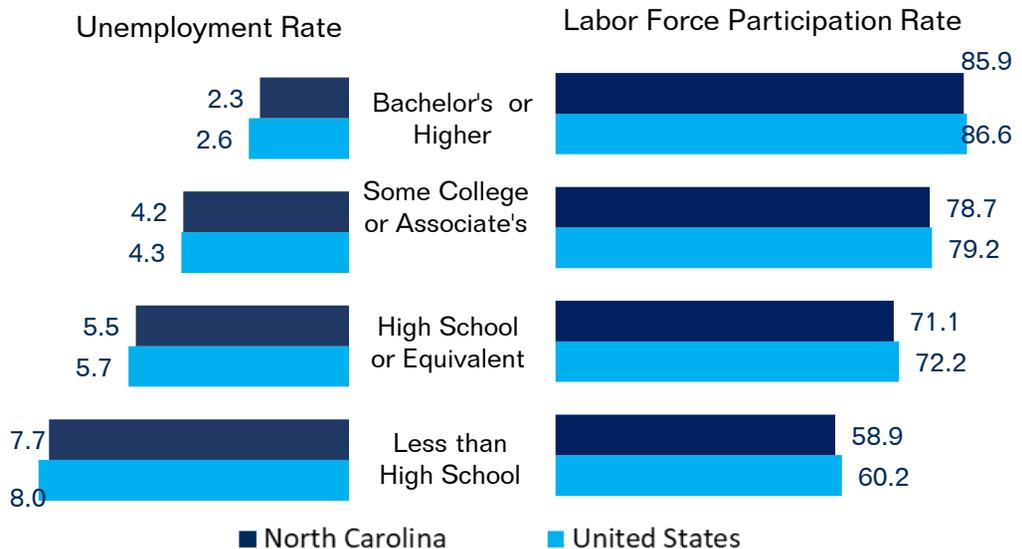
Household Conditions: The unemployment rate in North Carolina remained at 3.6 percent in November, but decreased 0.9 percent point from November 2017. In the third quarter of 2018, the share of North Carolina mortgages with payments 90 or more days past due edged up to 1.2 percent. Delinquency rates for fixed and adjustable rate loans increased in the third quarter to 0.9 percent and 1.8 percent, respectively. In the third quarter of 2018, real personal income in North Carolina rose 0.3 percent and was up 2.6 percent since the third 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 0.3 percent in October and appreciated 5.2 percent since October 2017. Home prices increased in every MSA except Fayetteville in the month and rose in every MSA on a year-over-year basis.

A Closer Look at...Educational Attainment

According to the Census Bureau's 2017 American Community Survey, for the population 25 years or older in the North Carolina:

- 11.2 percent had a graduate or professional degree, with median earnings of \$61,504.
- 20.1 percent had a bachelor's degree, with median earnings of \$50,105.
- 30.7 percent had an associate's degree or some college, with median earnings of \$32,357.
- 25.8 percent had a high school diploma or equivalent, with median earnings of \$27,936.
- 12.2 percent had less than a high school diploma, with median



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Labor Market Conditions

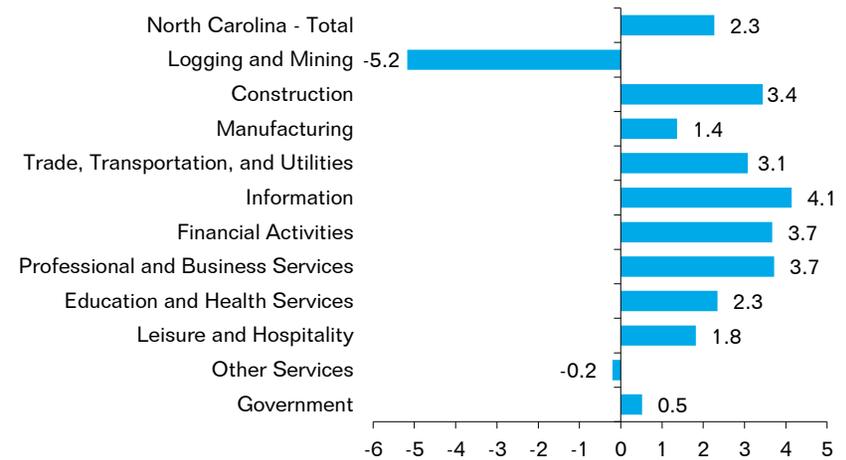
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	149,893.0	0.10	1.66
Fifth District - Total	November	15,018.7	0.13	1.71
North Carolina - Total	November	4,537.9	0.07	2.27
Logging and Mining	November	5.5	0.00	-5.17
Construction	November	216.7	-0.69	3.44
Manufacturing	November	473.9	0.02	1.37
Trade, Transportation, and Utilities	November	857.0	0.56	3.08
Information	November	83.0	0.85	4.14
Financial Activities	November	242.8	0.25	3.67
Professional and Business Services	November	650.5	-0.26	3.71
Education and Health Services	November	615.9	0.03	2.34
Leisure and Hospitality	November	503.8	0.06	1.82
Other Services	November	150.5	-0.27	-0.20
Government	November	738.3	0.04	0.52

### Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Asheville MSA - Total	November	194.0	-0.31
Charlotte MSA - Total	November	1,233.1	2.26
Durham MSA - Total	November	320.7	2.00
Fayetteville MSA - Total	November	133.7	1.83
Greensboro-High Point MSA - Total	November	370.8	1.90
Raleigh-Cary MSA - Total	November	645.8	2.75
Wilmington MSA - Total	November	127.9	0.47
Winston-Salem MSA - Total	November	272.6	2.33

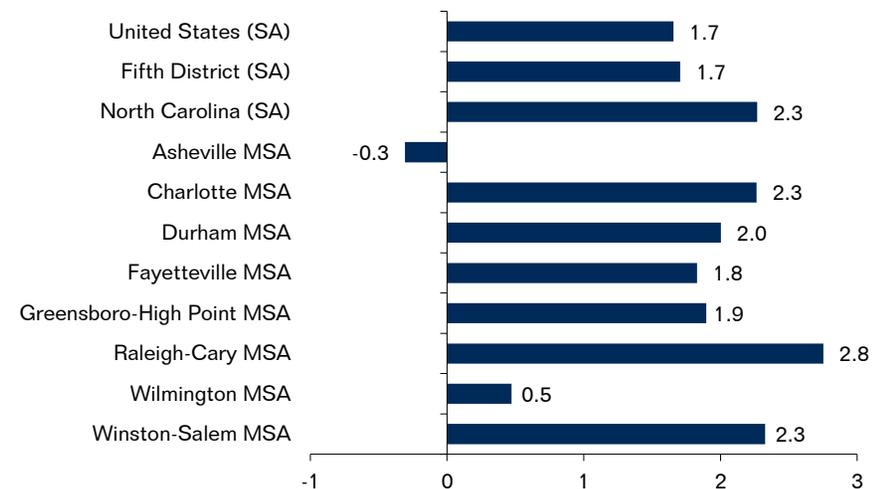
### North Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2018



### North Carolina Total Employment Performance

Year-over-Year Percent Change in November 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

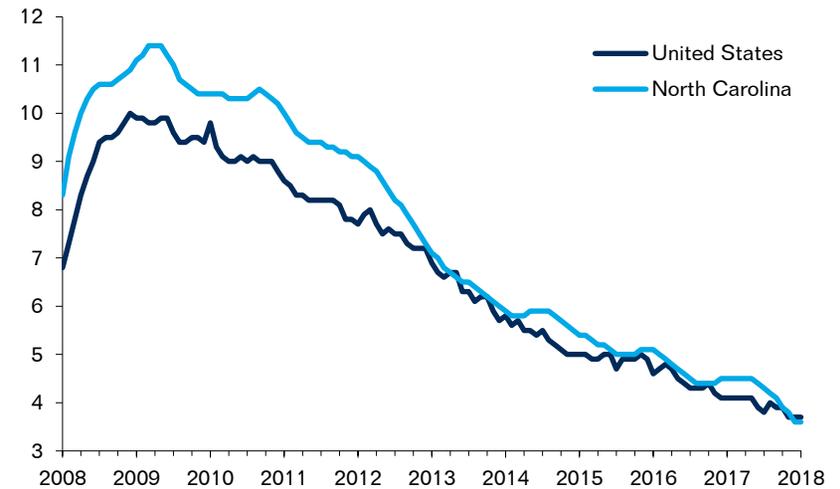
### Labor Market Conditions

Unemployment Rate (SA)	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2
North Carolina	3.6	3.6	4.5
Asheville MSA	2.9	2.9	3.7
Charlotte MSA	3.2	3.2	4.2
Durham MSA	3.1	3.1	4.0
Fayetteville MSA	4.6	4.6	5.7
Greensboro-High Point MSA	3.7	3.6	4.8
Raleigh-Cary MSA	3.0	3.0	4.0
Wilmington MSA	3.6	3.8	4.3
Winston-Salem MSA	3.4	3.3	4.3

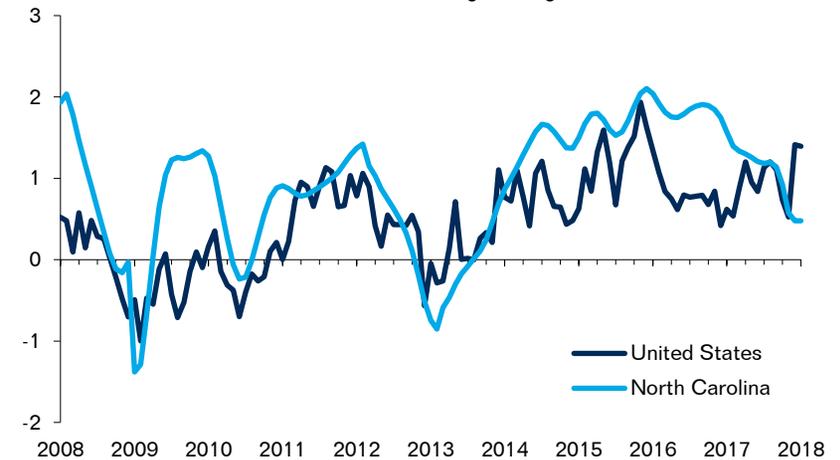
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37
North Carolina	November	4,991	-0.02	0.48
Asheville MSA	November	229	-0.22	-0.86
Charlotte MSA	November	1,344	-0.01	1.01
Durham MSA	November	301	0.03	1.45
Fayetteville MSA	November	148	0.47	0.34
Greensboro-High Point MSA	November	373	0.32	0.92
Raleigh-Cary MSA	November	716	-0.01	1.95
Wilmington MSA	November	146	1.46	-0.14
Winston-Salem MSA	November	329	0.21	1.08

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65
North Carolina	November	14,294	-49.98	44.09

North Carolina Unemployment Rate  
Through November 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
North Carolina	Q3:18	440,456	0.34	2.59

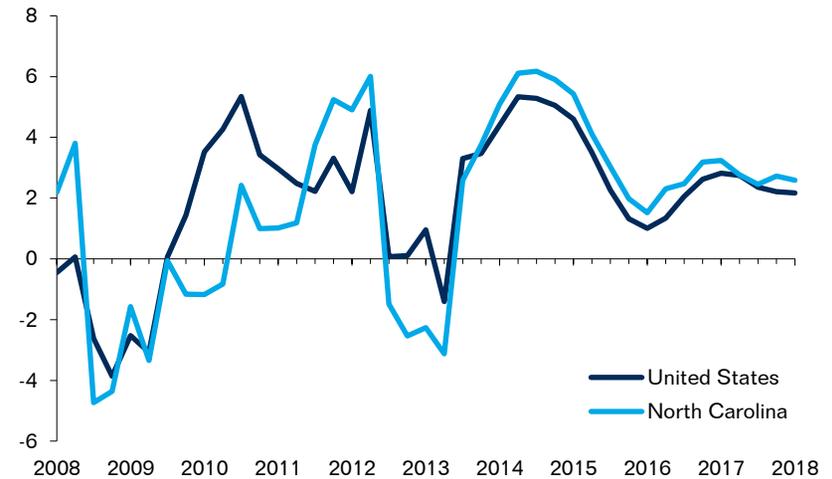
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:18	61.3	0.00	0.00
Charlotte MSA	Q3:18	74.1	0.00	4.81
Durham MSA	Q3:18	80.6	0.00	9.96
Fayetteville MSA	Q3:18	53.5	0.00	2.29
Greensboro-High Point MSA	Q3:18	60.5	0.00	5.77
Raleigh-Cary MSA	Q3:18	84.3	0.00	5.11
Winston-Salem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

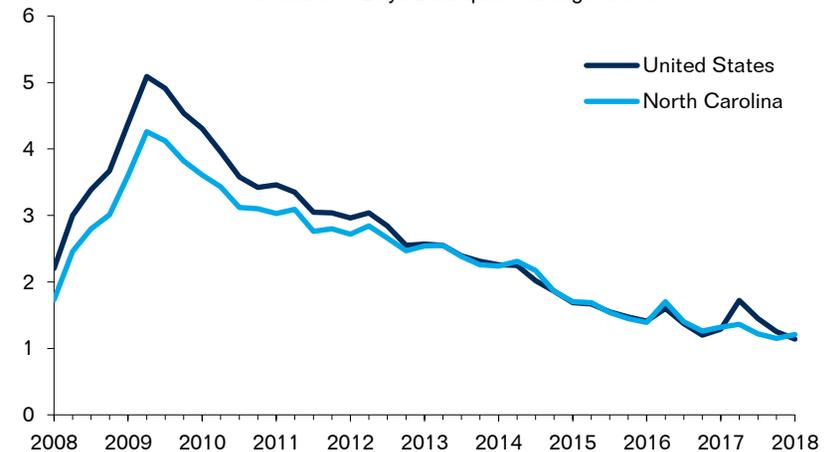
North Carolina Real Personal Income

Year-over-Year Percent Change through Q3:18



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:18



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

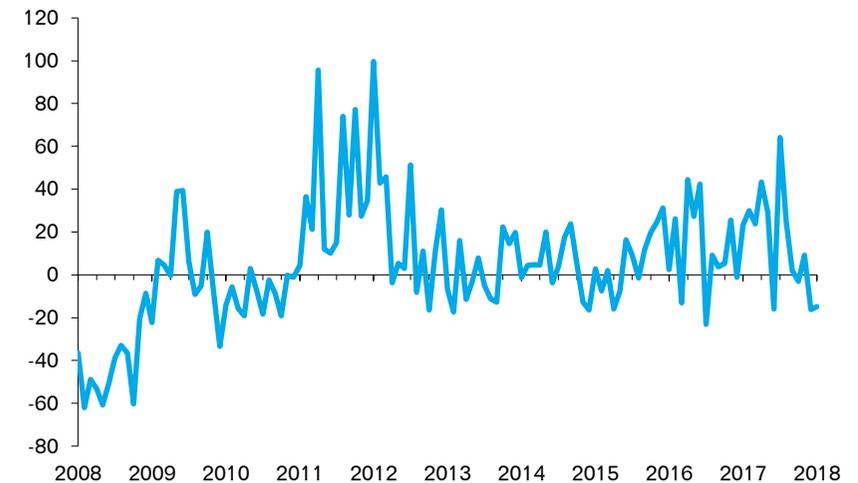
### Real Estate Conditions

Permits: New Private Housing Units (NSA)	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

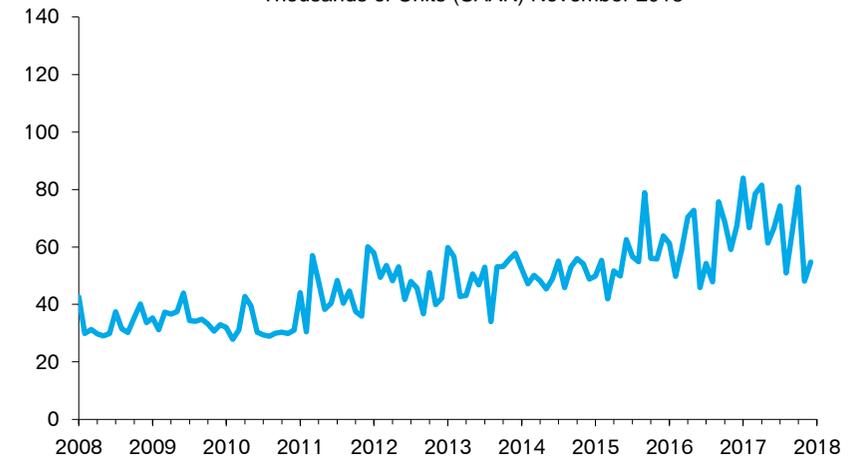
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
North Carolina	October	54.7	13.81	-18.99

Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)

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



**North Carolina Housing Starts**  
Thousands of Units (SAAR) November 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Real Estate Conditions

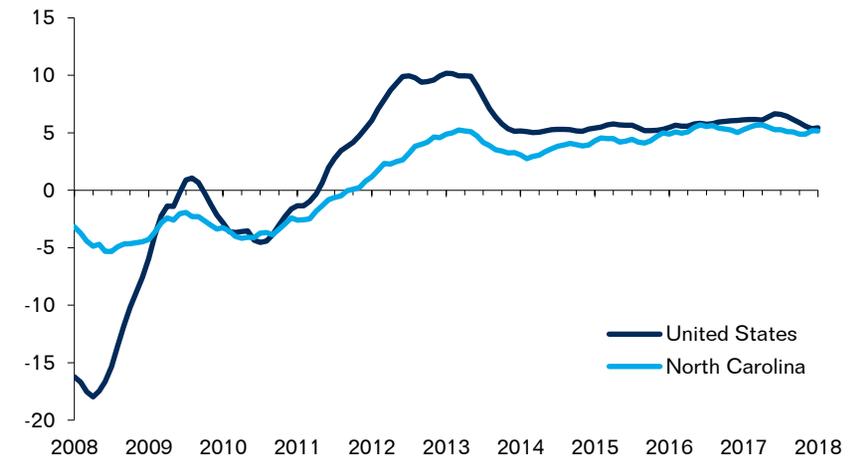
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	205	0.47	5.44
Fifth District	October	203	0.06	3.93
North Carolina	October	161	0.33	5.18
Asheville MSA	October	221	0.70	6.16
Charlotte MSA	October	167	0.21	5.66
Durham MSA	October	169	0.20	5.59
Fayetteville MSA	October	127	-0.04	2.34
Greensboro-High Point MSA	October	134	0.87	5.80
Greenville MSA	October	132	0.50	4.46
Hickory MSA	October	148	0.09	6.21
Jacksonville MSA	October	148	0.35	2.97
Raleigh-Cary MSA	October	159	0.42	4.61
Wilmington MSA	October	186	0.78	3.57
Winston-Salem MSA	October	149	0.23	6.16

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

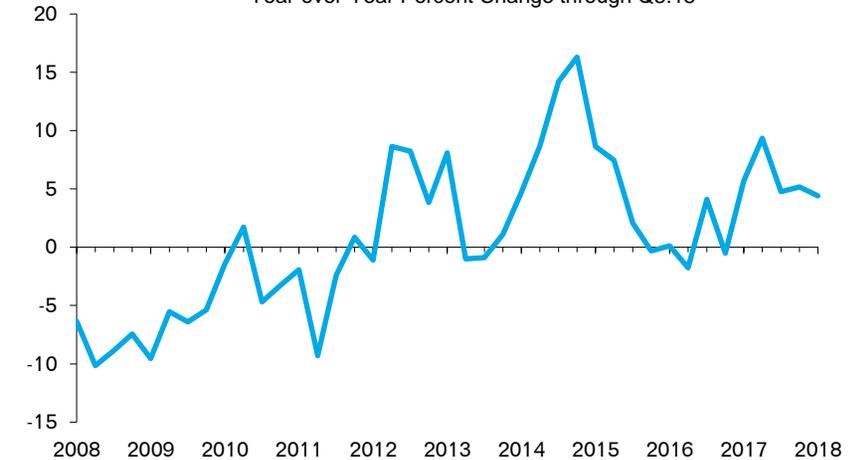
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2018



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:18



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

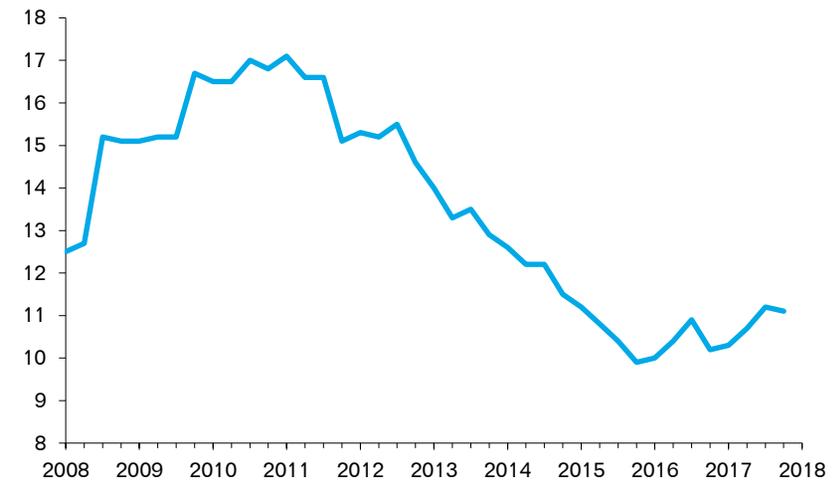
## NORTH CAROLINA

### Real Estate Conditions

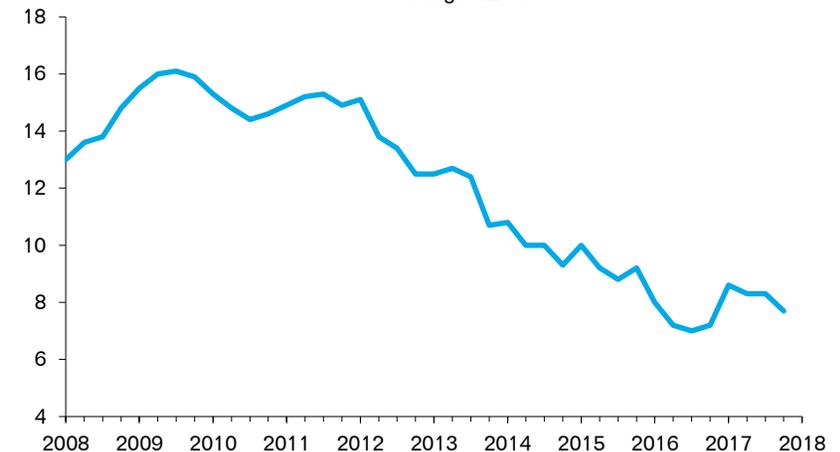
Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Asheville MSA	49.3	50.0	58.4
Charlotte MSA	65.2	64.6	70.2
Durham MSA	66.9	65.7	68.2
Fayetteville MSA	74.4	73.0	75.3
Greensboro-High Point MSA	72.6	72.6	74.9
Raleigh-Cary MSA	60.7	61.9	65.9
Winston-Salem MSA	79.8	76.0	78.6

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**

January Summary

Economic activity in South Carolina picked up somewhat, according to recent data. Payroll employment grew, the unemployment rate remained low, and housing market reports were somewhat positive.

Labor Markets: Total employment in South Carolina grew 0.2 percent in November as firms added 3,400 jobs, on net. The trade, transportation, and utilities industry added the most jobs in the month (1,500 jobs), followed by government and financial activities, which each added 900 jobs in the month. Smaller job gains were reported in manufacturing (600 jobs), education and health services (500 jobs), leisure and hospitality (100 jobs), and mining, logging, and construction (100 jobs). On the downside, the professional and business services industry cut 1,100 jobs in November and “other” services shed 100 jobs. Since November 2017, total employment in South Carolina grew 1.6 percent (32,800 jobs) as a majority of industries added jobs. The largest growth, in both absolute and percentage terms, came from trade, transportation, and utilities, which added 12,200 jobs (3.1 percent). The second largest job gain came from the leisure and hospitality industry, which added 7,600 jobs (3.0 percent). The only industries to report job cuts since last November were mining, logging, and construction (2,900 jobs), information (400 jobs), and “other” services (100 jobs).

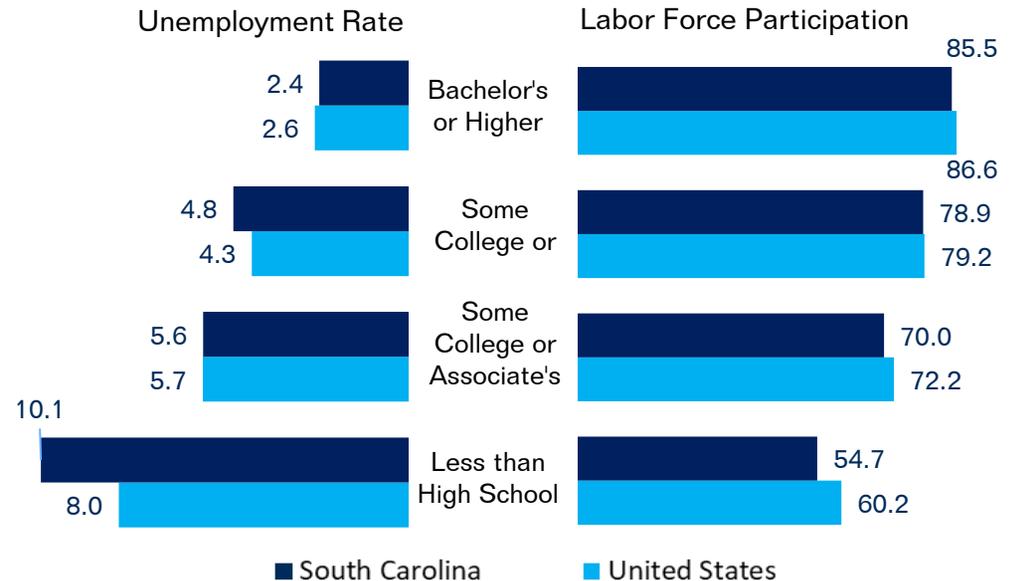
Household Conditions: The unemployment rate in South Carolina remained at 3.3 percent in November, but decreased 0.9 percentage point from November 2017. In the third quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue edged up to 1.2 percent. Delinquency rates 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 third quarter of 2018, real personal income in South Carolina increased 0.7 percent and was up 1.7 percent from the third 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, were virtually unchanged in October but appreciated 5.1 percent on a year-over-year basis. At the metro level, house price growth varied in the month but increased in every MSA on a year-over-year basis.

A Closer Look at...Educational Attainment

According to the Census Bureau's 2017 American Community Survey, for the population 25 years or older in the South Carolina:

- 10.4 percent had a graduate or professional degree, with median earnings of \$56,616.
- 17.6 percent had a bachelor's degree, with median earnings of \$46,928.
- 29.9 percent had an associate's degree or some college, with median earnings of \$31,865.
- 29.5 percent had a high school diploma or equivalent, with median earnings of \$27,178.



## SOUTH CAROLINA

### Labor Market Conditions

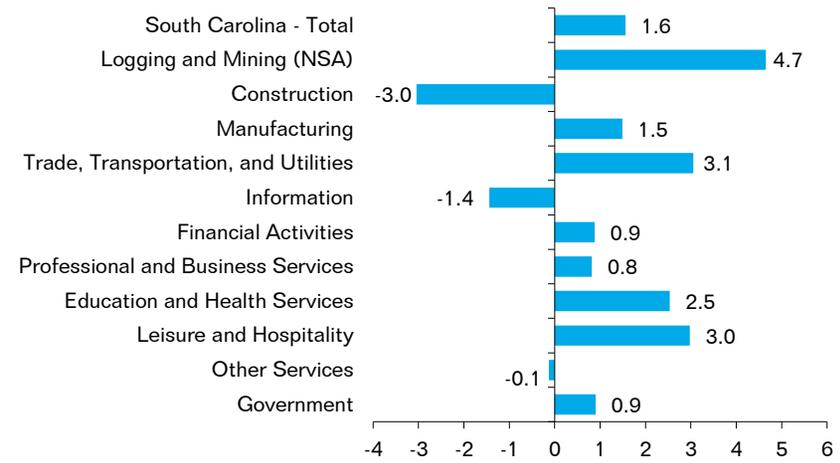
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	149,893.0	0.10	1.66
Fifth District - Total	November	15,018.7	0.13	1.71
South Carolina - Total	November	2,138.0	0.16	1.56
Logging and Mining (NSA)	November	4.5	2.27	4.65
Construction	November	98.6	0.00	-3.05
Manufacturing	November	245.5	0.24	1.49
Trade, Transportation, and Utilities	November	411.3	0.37	3.06
Information	November	27.4	0.00	-1.44
Financial Activities	November	102.8	0.88	0.88
Professional and Business Services	November	282.8	-0.39	0.82
Education and Health Services	November	254.6	0.20	2.54
Leisure and Hospitality	November	262.7	0.04	2.98
Other Services	November	78.0	-0.13	-0.13
Government	November	369.8	0.24	0.90

### Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	November	365.9	2.24
Columbia MSA - Total	November	403.3	1.41
Florence MSA - Total	November	90.6	2.03
Greenville-Anderson MSA - Total	November	426.4	1.04
Hilton Head Island MSA - Total	November	81.1	2.79
Myrtle Beach MSA - Total	November	168.5	2.43
Spartanburg MSA - Total	November	157.3	0.96
Sumter MSA - Total	November	40.3	1.77

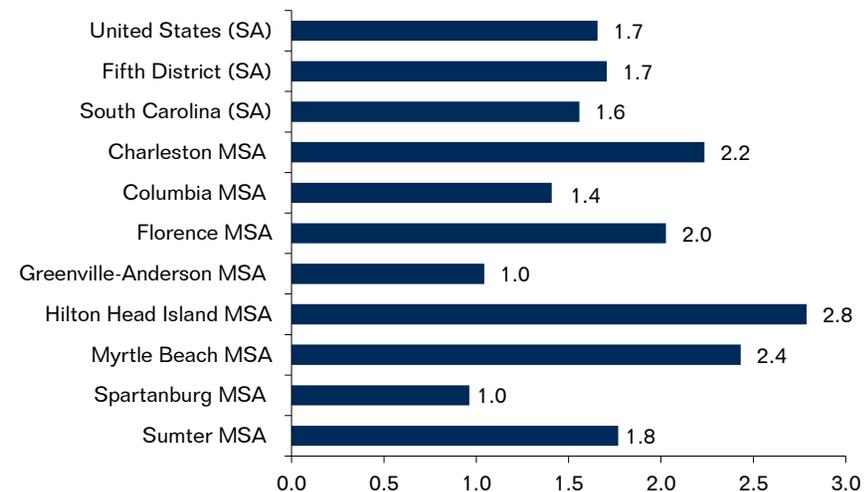
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2018



### South Carolina Total Employment Performance

Year-over-Year Percent Change in November 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

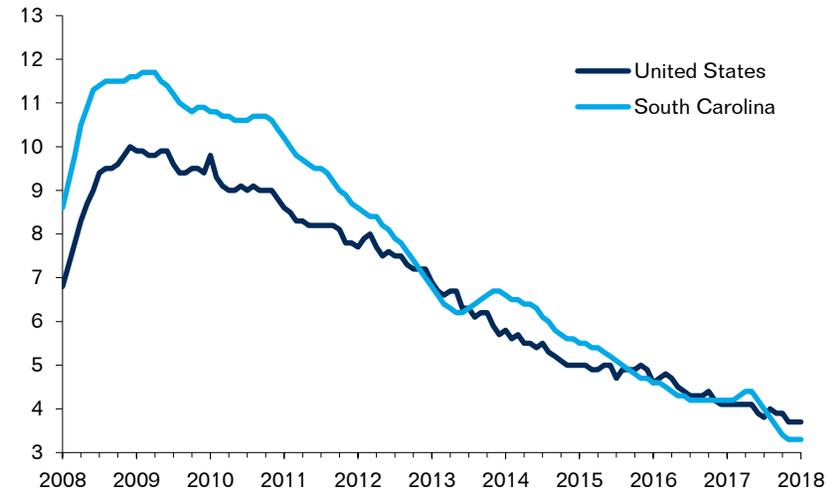
### Labor Market Conditions

Unemployment Rate (SA)	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2
South Carolina	3.3	3.3	4.2
Charleston MSA	2.8	2.8	3.6
Columbia MSA	3.2	3.1	4.3
Florence MSA	3.9	3.9	4.8
Greenville-Anderson MSA	3.1	3.1	3.8
Hilton Head Island MSA	3.1	3.1	3.9
Myrtle Beach MSA	4.2	4.5	5.0
Spartanburg MSA	3.2	3.2	4.1
Sumter MSA	3.9	3.9	5.1

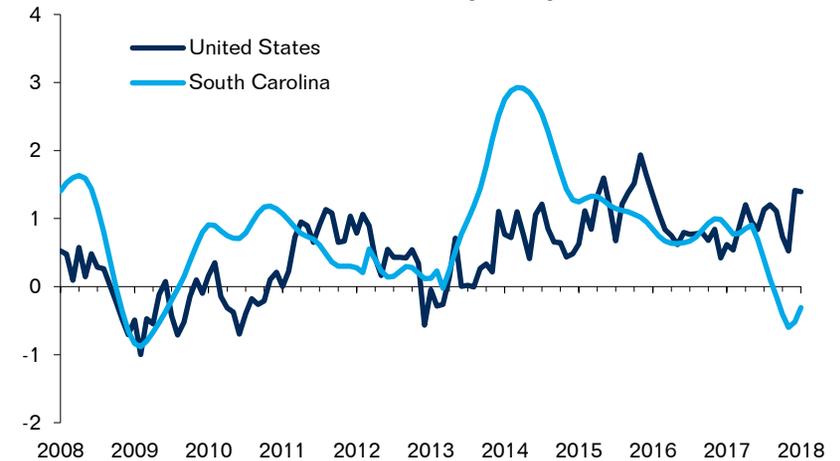
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37
South Carolina	November	2,312	0.20	-0.31
Charleston MSA	November	382	0.34	0.69
Columbia MSA	November	399	-0.13	-0.18
Florence MSA	November	95	0.53	0.32
Greenville-Anderson MSA	November	424	0.19	-0.31
Hilton Head Island MSA	November	87	0.58	1.16
Myrtle Beach MSA	November	198	0.15	1.17
Spartanburg MSA	November	158	0.00	-0.50
Sumter MSA	November	44	0.23	-0.45

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65
South Carolina	November	12,020	7.25	12.65

South Carolina Unemployment Rate  
Through November 2018



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



## SOUTH CAROLINA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
South Carolina	Q3:18	200,850	0.70	1.66

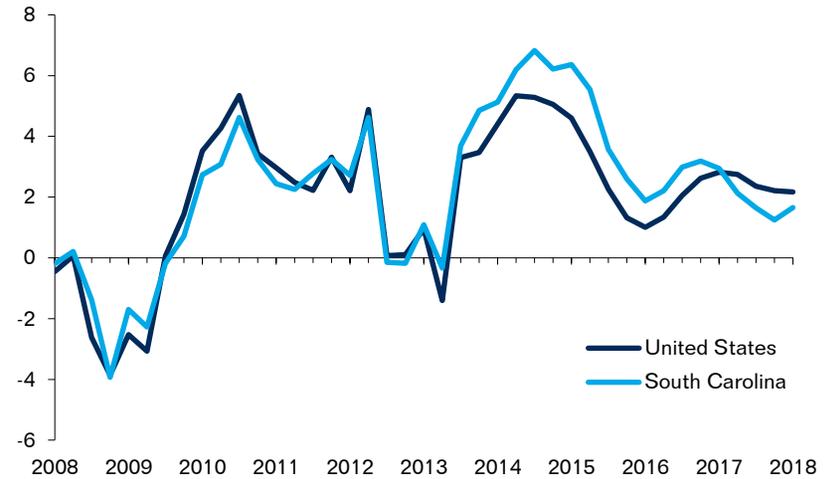
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:18	74.5	0.00	8.28
Columbia MSA	Q3:18	69.9	0.00	4.33
Greenville MSA	Q3:18	66.5	0.00	7.09

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

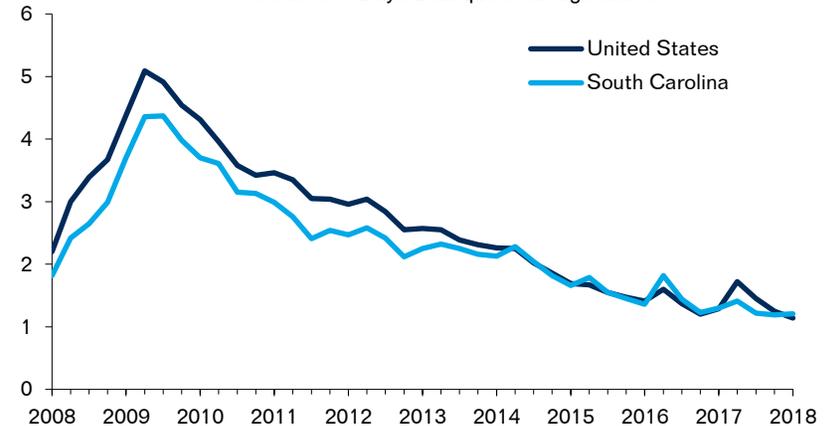
South Carolina Real Personal Income

Year-over-Year Percent Change through Q3:18



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:18



**SOUTH CAROLINA**

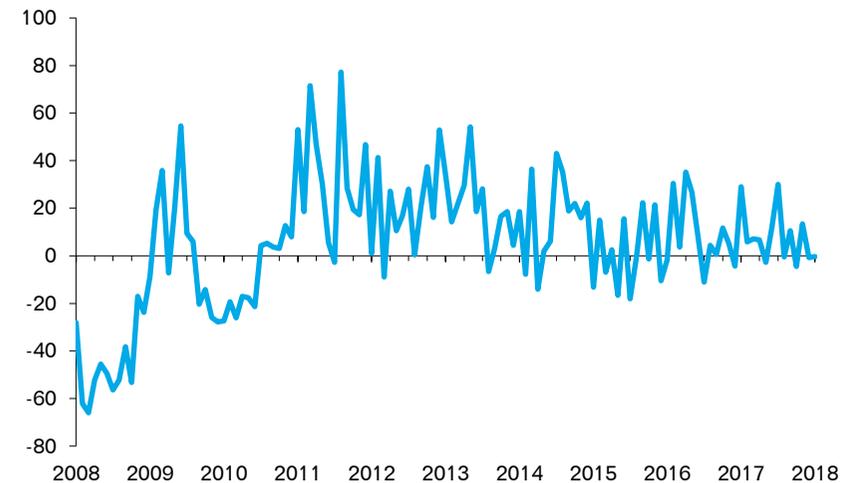
Real Estate Conditions

Permits: New Private Housing Units (NSA)	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

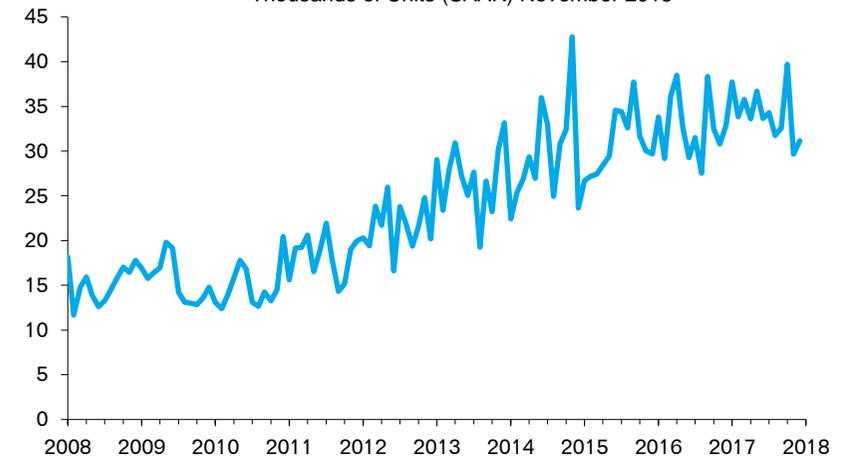
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
South Carolina	October	31.1	4.92	-5.21

Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)

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



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



**SOUTH CAROLINA**

Real Estate Conditions

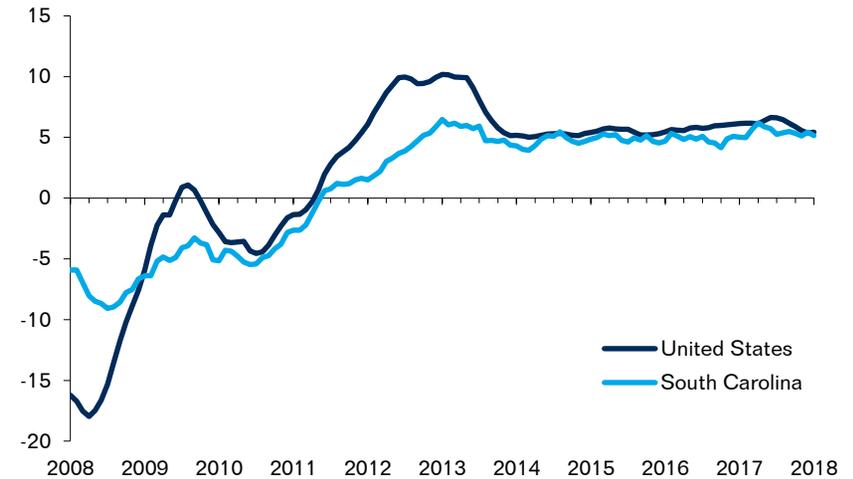
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	205	0.47	5.44
Fifth District	October	203	0.06	3.93
South Carolina	October	176	-0.01	5.14
Charleston MSA	October	224	-0.50	4.89
Columbia MSA	October	141	-0.35	3.35
Florence MSA	October	144	0.90	5.38
Greenville MSA	October	172	0.19	5.92
Myrtle Beach MSA	October	178	-0.44	6.73
Spartanburg MSA	October	159	0.44	6.89
Sumter MSA	October	137	0.17	1.22

Median Home Sales Price - NAR (NAR)	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

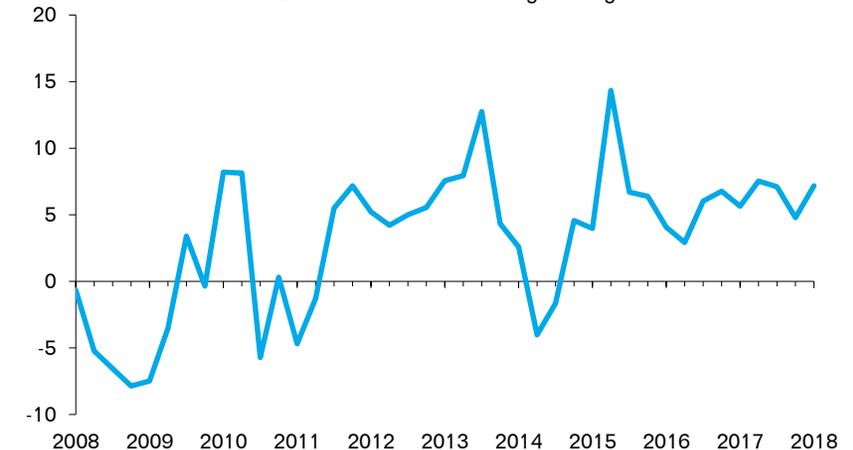
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2018



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:18



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

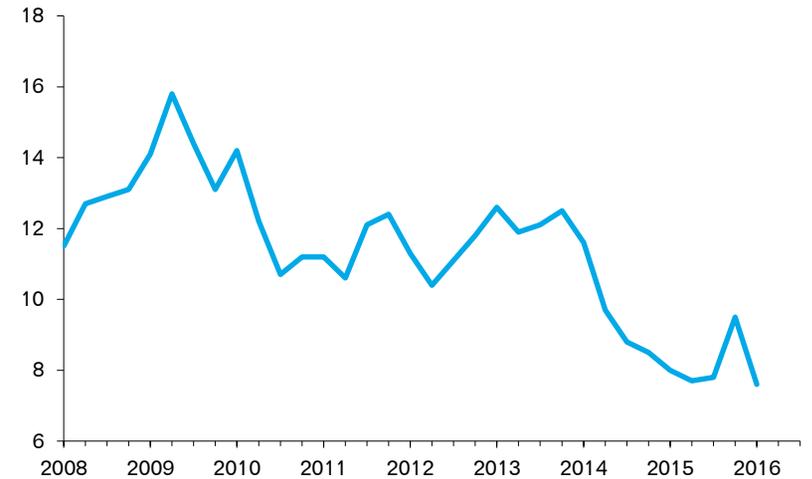
### Real Estate Conditions

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**

January Summary

Recent reports on Virginia's economy were somewhat positive. Payroll employment increased and the unemployment rate edged down, though housing market reports were mostly downbeat.

Labor Markets: Employers in Virginia added 6,600 net new jobs (0.2 percent) to their payrolls in November. The largest job gain came from the government sector (2,600 jobs or 0.4 percent), followed by education and health services which added 2,300 jobs (0.4 percent). On the downside, job losses were reported in the month in information (800 jobs), trade, transportation, and utilities (500 jobs), and "other" services (100 jobs). Compared to a year earlier, total employment in Virginia rose 1.9 percent (75,100 jobs), which outpaced the Fifth District and national growth rates. Manufacturing showed the fastest growth over the year (4.4 percent or 10,300 jobs) while professional and business services added the most jobs (21,100, or 2.9 percent). Education and health services (16,300 jobs), leisure and hospitality (15,900 jobs), and trade, transportation, and utilities (13,200 jobs) also saw sizeable job gains since last November. The only employment declines since last November came from government and information, which lost 16,100 jobs and 1,400 jobs, respectively.

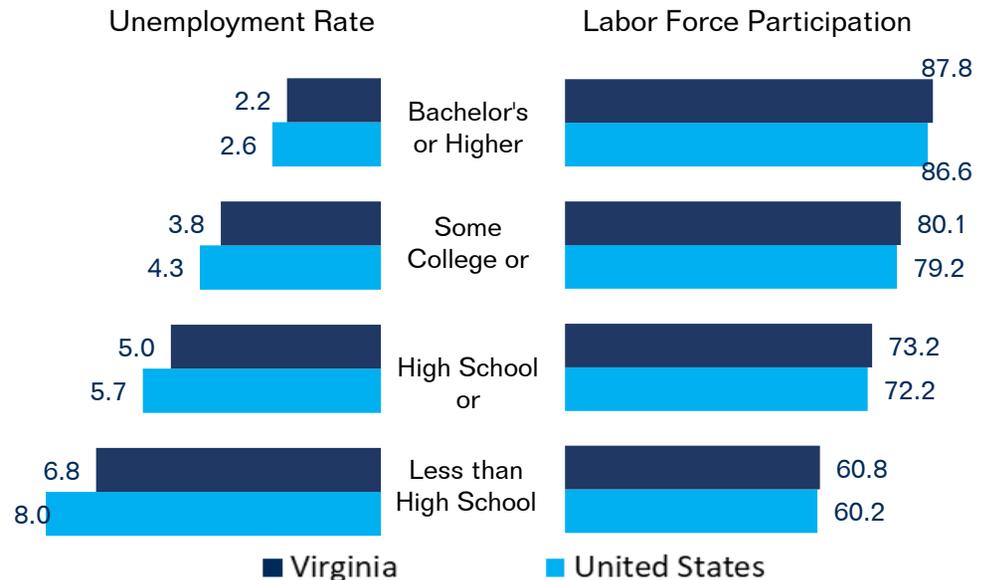
Household Conditions: The unemployment rate in Virginia edged down 0.1 percentage point to 2.8 percent in November, which is the state's lowest rate since April 2001. In the third quarter of 2018, the share of Virginia mortgages with payments 90 or more days past due was unchanged at 0.9 percent. Delinquency 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 third quarter of 2018, real personal income in Virginia rose 0.6 percent and was up 1.4 percent since the third 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 0.3 percent in October but rose 2.6 percent on a year-over-year basis. House prices decreased in every MSA except Richmond in the month but rose in every MSA except Danville on a year-over-year basis.

A Closer Look at...Educational Attainment

According to the Census Bureau's 2017 American Community Survey, for the population 25 years or older in Virginia:

- 16.7 percent had a graduate or professional degree, with median earnings of \$80,946.
- 22.0 percent had a bachelor's degree, with median earnings of \$58,191.
- 26.9 percent had an associate's degree or some college, with median earnings of \$37,428.
- 24.2 percent had a high school diploma or equivalent, with median earnings of \$31,165.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

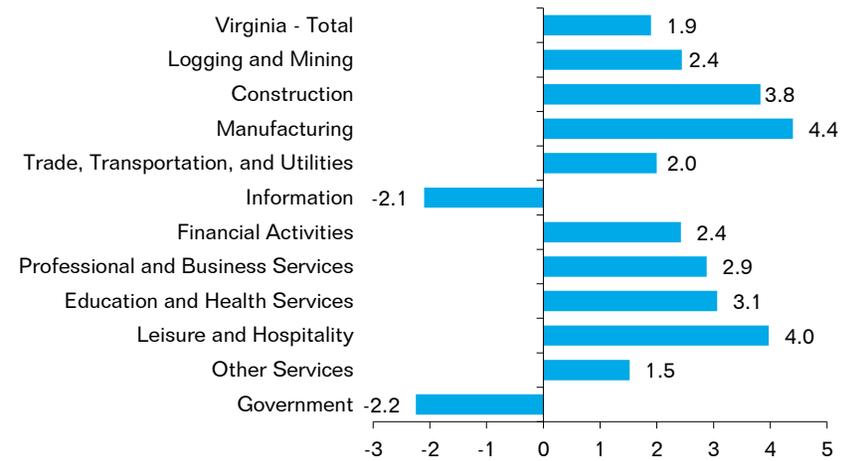
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	149,893.0	0.10	1.66
Fifth District - Total	November	15,018.7	0.13	1.71
Virginia - Total	November	4,031.7	0.16	1.90
Logging and Mining	November	8.4	0.00	2.44
Construction	November	203.6	0.00	3.82
Manufacturing	November	244.6	0.53	4.40
Trade, Transportation, and Utilities	November	673.3	-0.07	2.00
Information	November	65.2	-1.21	-2.10
Financial Activities	November	211.1	0.09	2.43
Professional and Business Services	November	753.9	0.11	2.88
Education and Health Services	November	548.3	0.42	3.06
Leisure and Hospitality	November	416.0	0.19	3.97
Other Services	November	207.1	-0.05	1.52
Government	November	700.2	0.37	-2.25

### Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	November	79.6	2.58
Charlottesville MSA - Total	November	123.0	2.67
Lynchburg MSA - Total	November	107.4	1.90
Northern Virginia - Total	November	1,495.4	1.08
Richmond MSA - Total	November	686.5	1.61
Roanoke MSA - Total	November	165.1	2.42
Virginia Beach-Norfolk MSA - Total	November	794.3	1.62
Winchester MSA - Total	November	66.7	2.46

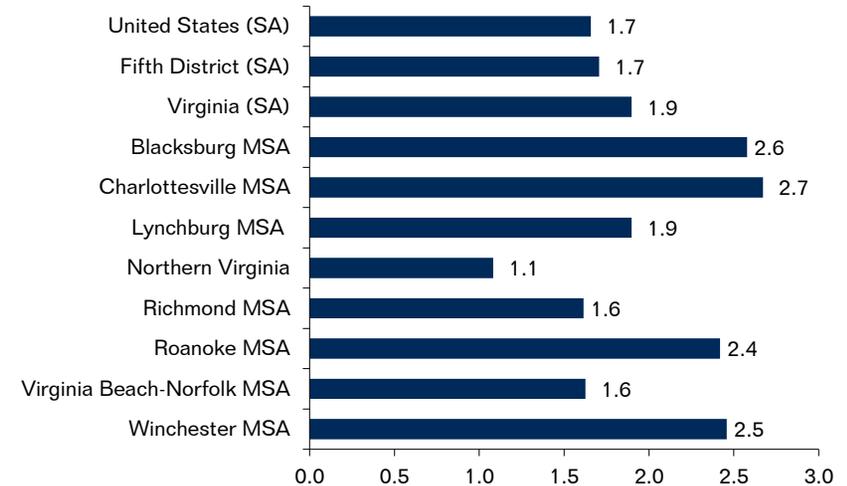
### Virginia Payroll Employment Performance

Year-over-Year Percent Change in November 2018



### Virginia Total Employment Performance

Year-over-Year Percent Change in November 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Labor Market Conditions

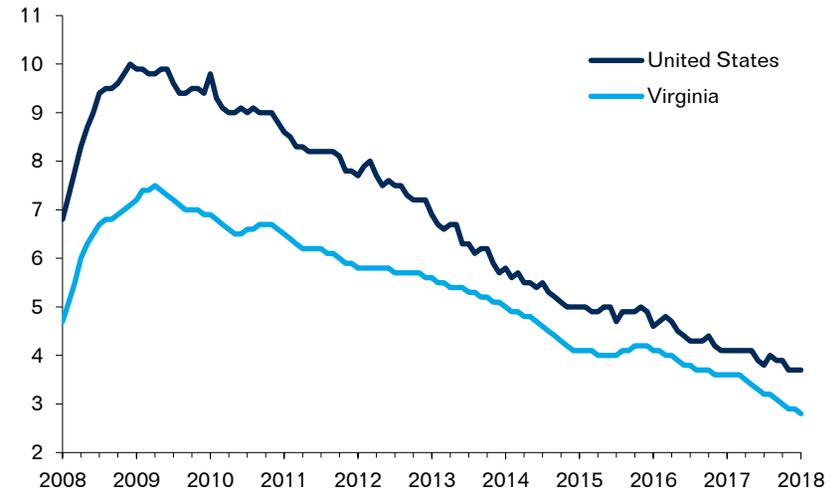
Unemployment Rate (SA)	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2
Virginia	2.8	2.9	3.6
Blacksburg MSA	3.2	3.2	3.9
Charlottesville MSA	2.6	2.5	3.2
Lynchburg MSA	3.3	3.3	4.2
Northern Virginia (NSA)	0.0	2.4	2.9
Richmond MSA	3.1	3.1	3.8
Roanoke MSA	2.9	2.9	3.7
Virginia Beach-Norfolk MSA	3.2	3.2	4.0
Winchester MSA	2.8	2.8	3.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37
Virginia	November	4,355	0.04	0.82
Blacksburg MSA	November	92	0.77	2.12
Charlottesville MSA	November	123	0.08	3.01
Lynchburg MSA	November	125	0.40	1.72
Northern Virginia (NSA)	November	0	0.00	0.00
Richmond MSA	November	684	-0.13	1.33
Roanoke MSA	November	159	0.00	1.79
Virginia Beach-Norfolk MSA	November	855	0.09	1.11
Winchester MSA	November	73	0.41	2.51

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65
Virginia	November	11,274	3.36	-10.20

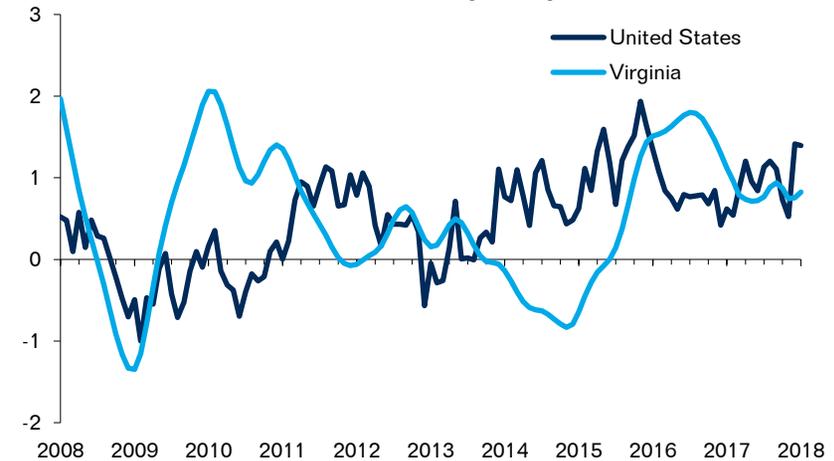
Virginia Unemployment Rate

Through November 2018



Virginia Labor Force

Year-over-Year Percent Change through November 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

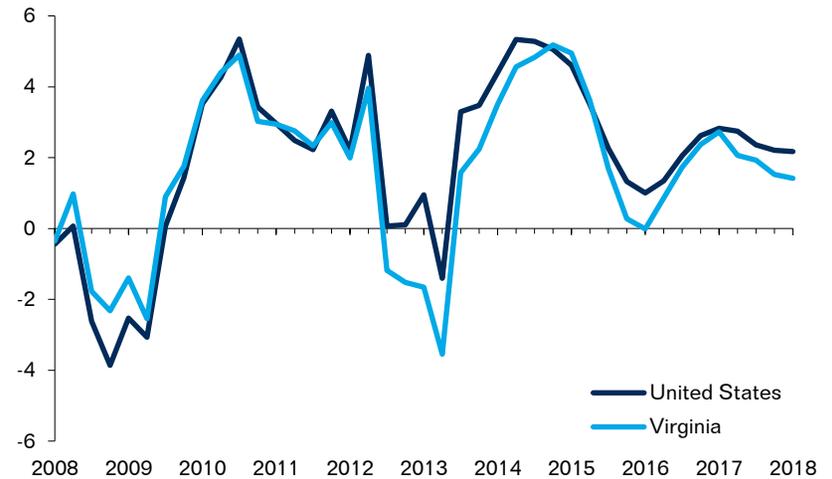
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
Virginia	Q3:18	448,012	0.61	1.42

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

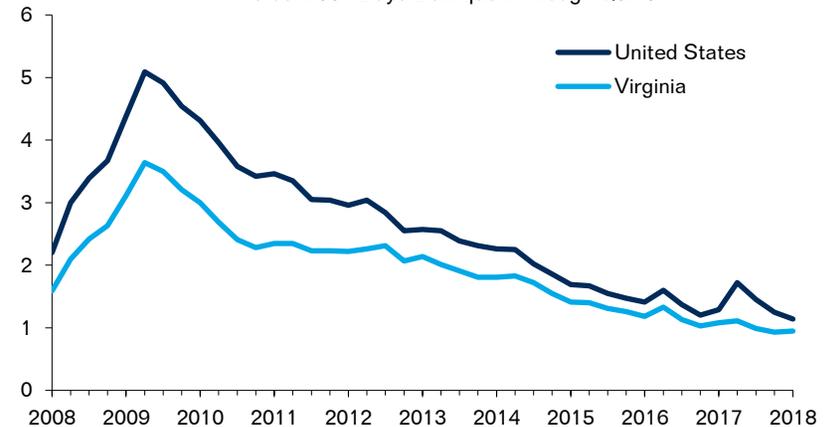
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
Virginia	Q3:18	5,300	-11.19	-1.51

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 Q3:18



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

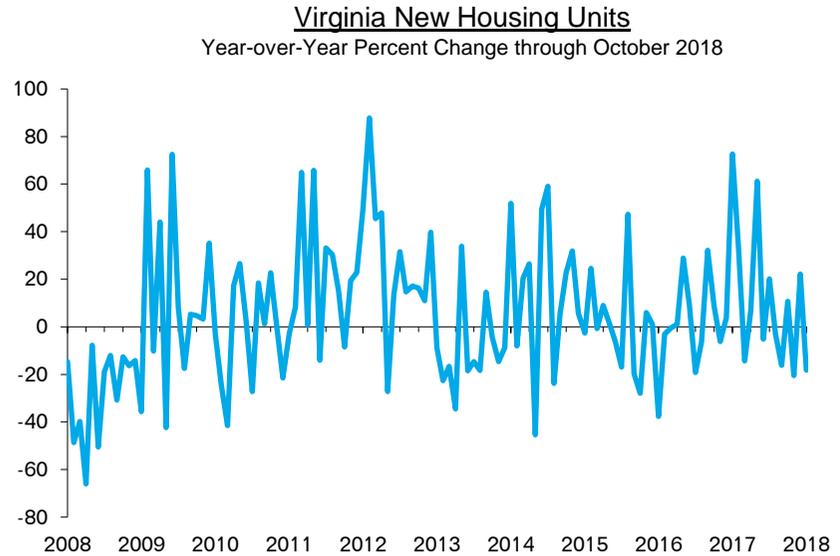
January 2019

FEDERAL RESERVE BANK OF RICHMOND

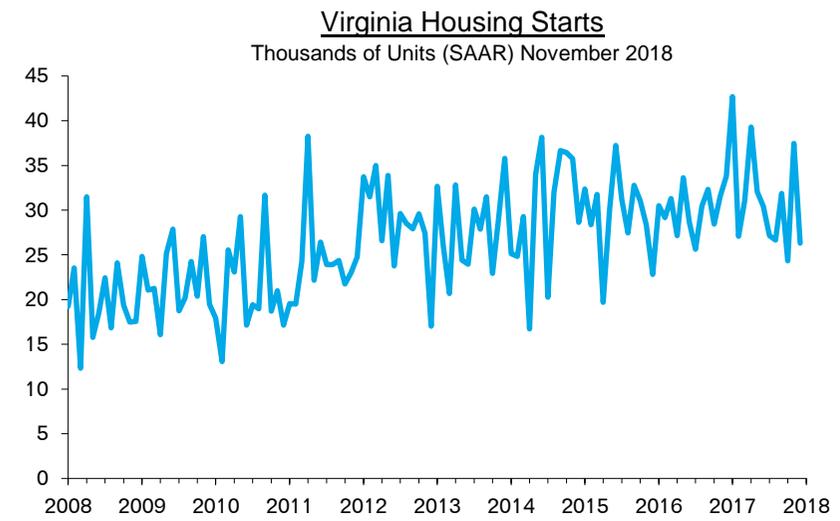
## VIRGINIA

### Real Estate Conditions

Permits: New Private Housing Units (NSA)	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 (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
Virginia	October	26.3	-29.70	-22.11



Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

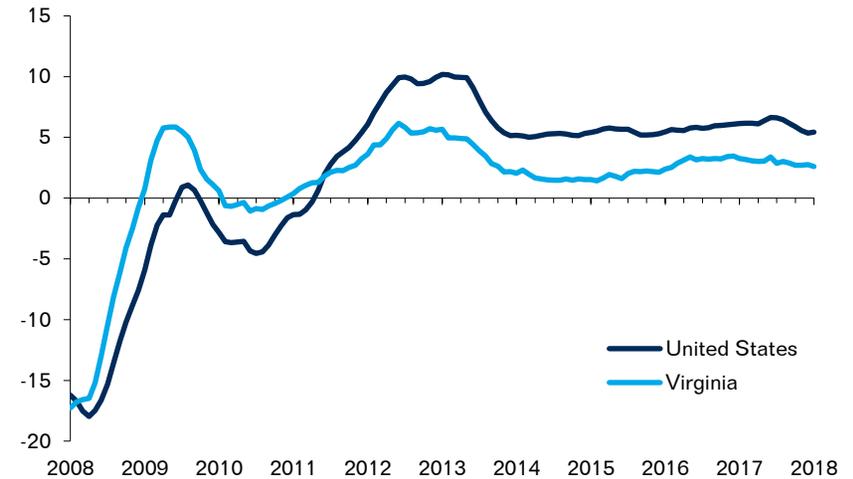
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	205	0.47	5.44
Fifth District	October	203	0.06	3.93
Virginia	October	218	-0.27	2.60
Blacksburg MSA	October	153	-2.27	0.69
Charlottesville MSA	October	192	-1.01	0.36
Danville MSA	October	184	-0.27	-1.53
Harrisonburg MSA	October	240	-0.27	4.75
Lynchburg MSA	October	174	-0.27	3.42
Richmond MSA	October	186	0.10	4.08
Roanoke MSA	October	158	-0.64	1.43
Virginia Beach-Norfolk MSA	October	190	-0.44	2.38
Winchester MSA	October	204	-0.41	3.56

Median Home Sales Price - NAR (NAR)	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 (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

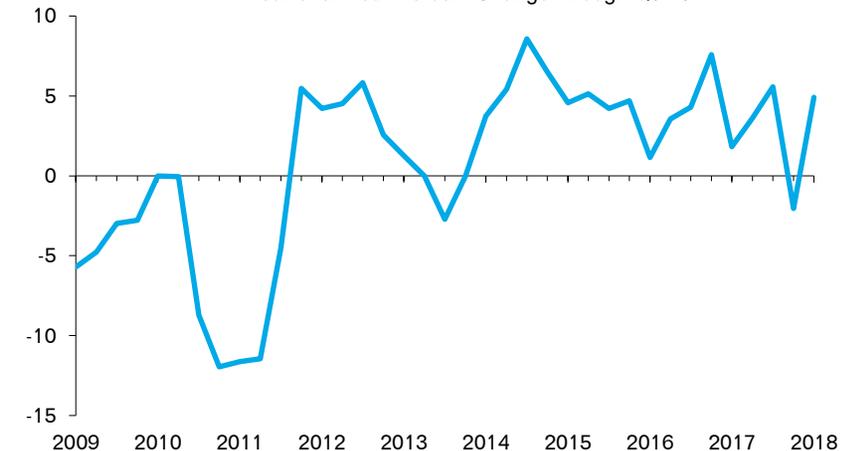
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2018



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

Year-over-Year Percent Change through Q3:18



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## 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**

January Summary

Economic reports on West Virginia were mostly downbeat in recent months. Payroll employment declined and the unemployment rate remained somewhat elevated, while housing market activity slowed slightly.

Labor Markets: Payroll employment in West Virginia fell by 300 jobs in November (0.0 percent). The net decline was primarily due to job cuts in the mining and logging industry (800 jobs) and the trade, transportation, and utilities industry (700 jobs). Smaller losses were reported in information, government, and "other" services. On the positive side, construction added the most jobs (800 jobs or 2.3 percent) in November while the remaining industries reported smaller job gains. Employers in West Virginia added 6,500 jobs since last November, or 0.9 percent. Education and health services reported the largest employment gain (1,700 jobs) while the fastest growth (3.8 percent) was reported by the construction industry. Sizeable year-over-year job gains were also reported in government (1,600 jobs), trade, transportation, and utilities (1,400 jobs), and leisure and hospitality (1,200 jobs). Meanwhile, the only industries to report job cuts since last November were "other" services (900 jobs), information (300 jobs), and mining, and logging (300 jobs).

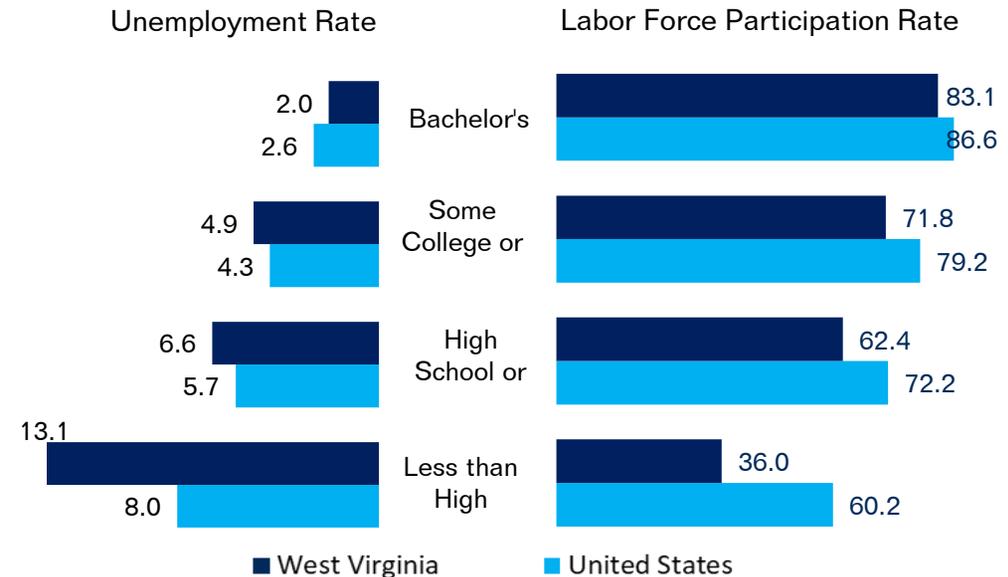
Household Conditions: The unemployment rate in West Virginia remained at 5.2 in November but was down 0.2 percentage point since November 2017. In the third quarter of 2018, the share of mortgages in West Virginia with payments 90 or more days past due remained at 1.3 percent. Delinquency rates for fixed-rate 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 third quarter of 2018, real personal income in West Virginia rose 0.4 percent and was up 1.4 percent since the third 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 depreciated 1.1 percent in October but were up 10.1 percent on a year-over-year basis. House prices decreased in every MSA in the month but rose in every MSA on a year-over-year basis.

A Closer Look at...Educational Attainment

According to the Census Bureau's 2017 American Community Survey, for the population 25 years or older in West Virginia:

- 8.0 percent had a graduate or professional degree, with median earnings of \$53,919.
- 12.2 percent had a bachelor's degree, with median earnings of \$43,516.
- 25.7 percent had an associate's degree or some college, with median earnings of \$32,200.
- 41.2 percent had a high school diploma or equivalent, with median earnings of \$27,296.
- 12.9 percent had less than a high school diploma, with median earnings of \$15,100.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

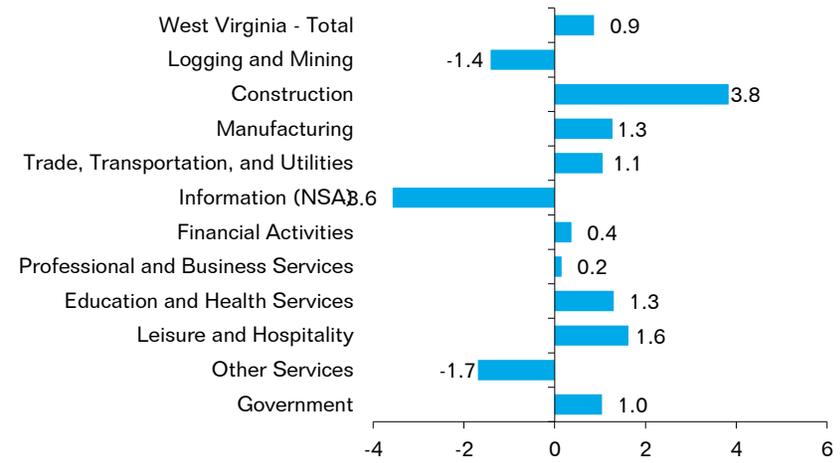
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	149,893.0	0.10	1.66
Fifth District - Total	November	15,018.7	0.13	1.71
West Virginia - Total	November	753.6	-0.04	0.87
Logging and Mining	November	21.0	-3.67	-1.41
Construction	November	35.2	2.33	3.83
Manufacturing	November	47.6	0.42	1.28
Trade, Transportation, and Utilities	November	133.6	-0.52	1.06
Information (NSA)	November	8.1	-1.22	-3.57
Financial Activities	November	27.0	0.75	0.37
Professional and Business Services	November	65.9	0.15	0.15
Education and Health Services	November	132.6	0.08	1.30
Leisure and Hospitality	November	75.1	0.40	1.62
Other Services	November	52.4	-0.19	-1.69
Government	November	155.2	-0.13	1.04

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	November	44.6	-1.11
Charleston MSA - Total	November	116.5	-1.02
Huntington MSA - Total	November	140.0	-0.50
Morgantown MSA - Total	November	75.0	1.63
Parkersburg MSA - Total	November	40.1	-0.25

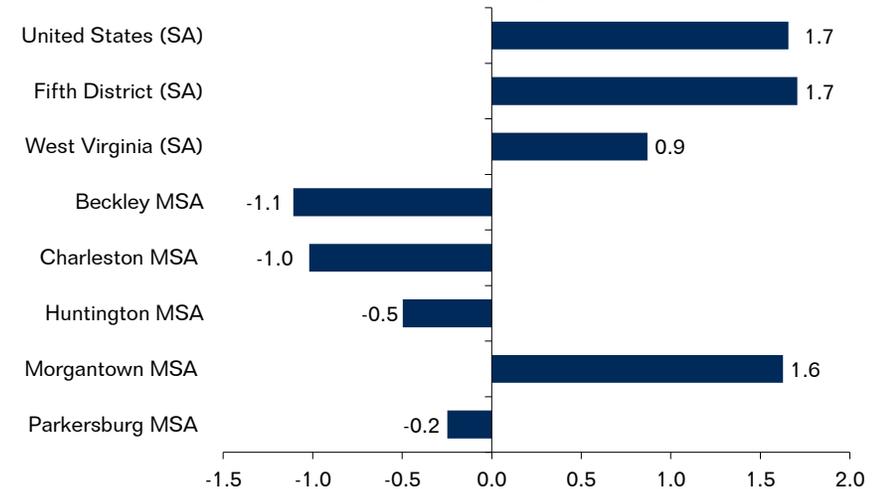
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change in November 2018



### West Virginia Total Employment Performance

Year-over-Year Percent Change in November 2018



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

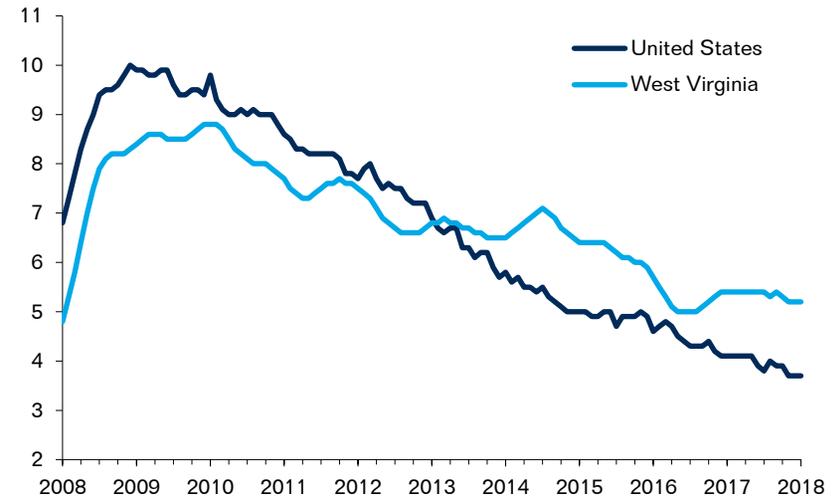
### Labor Market Conditions

Unemployment Rate (SA)	November 18	October 18	November 17
United States	3.7	3.7	4.1
Fifth District	3.5	3.6	4.2
West Virginia	5.2	5.2	5.4
Beckley MSA	5.7	5.8	6.1
Charleston MSA	5.2	5.2	5.5
Huntington MSA	5.3	5.5	5.6
Morgantown MSA	4.3	4.4	4.2
Parkersburg MSA	5.5	5.5	5.9

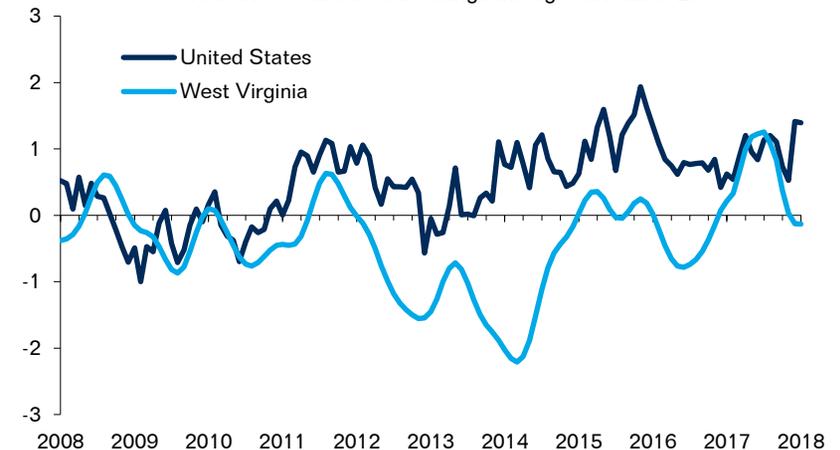
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	162,770	0.08	1.39
Fifth District	November	16,070	0.02	0.37
West Virginia	November	781	0.01	-0.13
Beckley MSA	November	45	-0.45	-1.98
Charleston MSA	November	94	-0.42	-1.36
Huntington MSA	November	146	0.00	-1.08
Morgantown MSA	November	69	0.00	1.77
Parkersburg MSA	November	38	-0.26	-1.30

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	1,052,238	16.94	-5.86
Fifth District	November	59,346	-14.93	5.65
West Virginia	November	5,363	43.40	-5.90

West Virginia Unemployment Rate  
Through November 2018



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

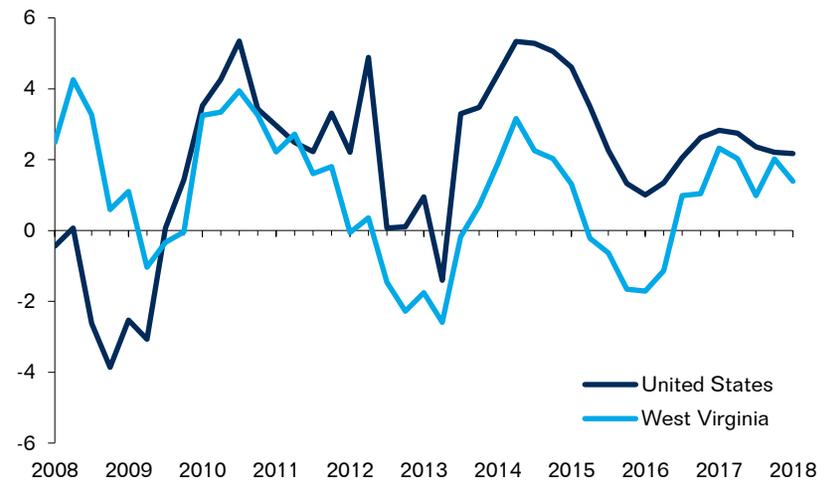
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
West Virginia	Q3:18	67,085	0.38	1.39

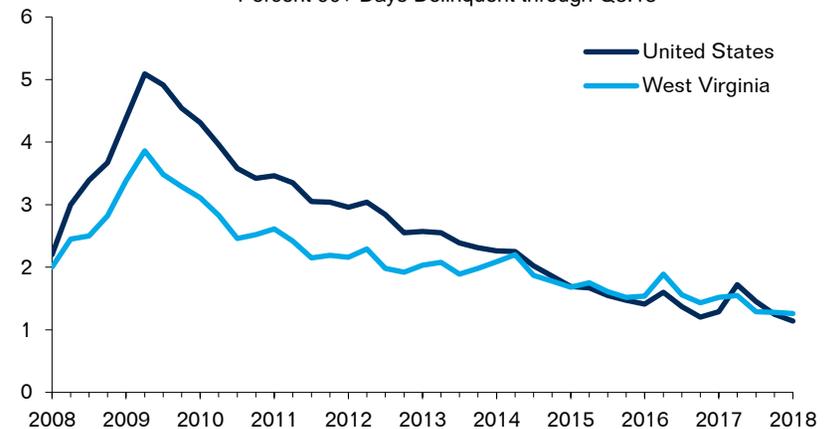
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:18	187,490	-6.33	-1.08
Fifth District	Q3:18	15,279	-8.80	-0.85
West Virginia	Q3:18	734	-8.25	2.37

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 Q3:18



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2019

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

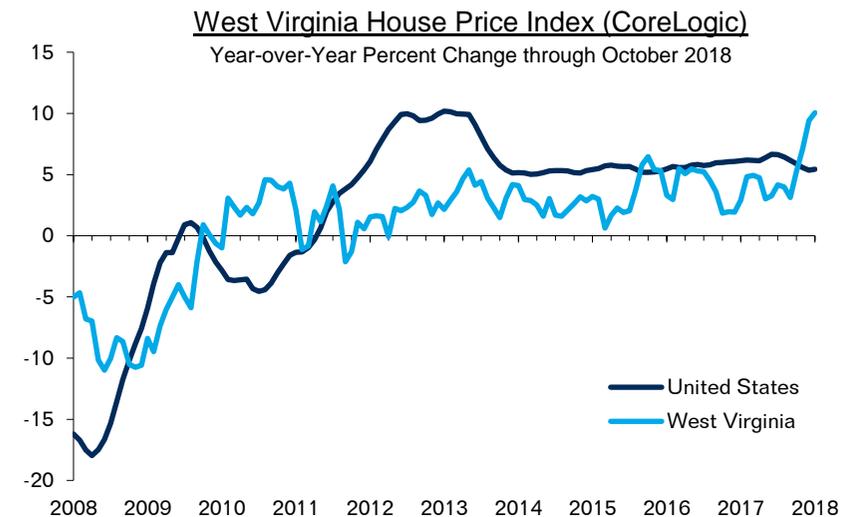
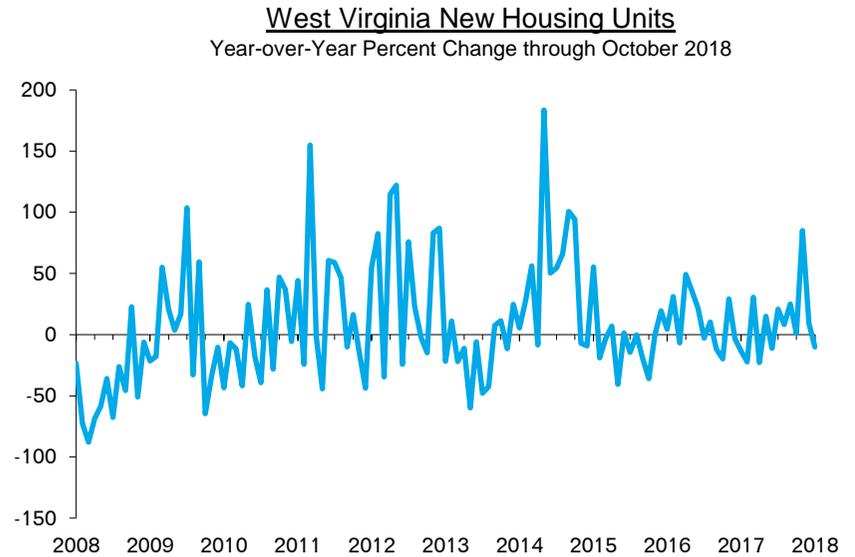
### Real Estate Conditions

Permits: New Private Housing Units (NSA)	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 (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,256	3.20	-3.61
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	October	205	0.47	5.44
Fifth District	October	203	0.06	3.93
West Virginia	October	183	-0.11	10.05
Charleston MSA	October	181	-0.11	9.49
Huntington MSA	October	157	-0.37	0.82
Morgantown MSA	October	166	-0.58	4.31
Parkersburg MSA	October	139	-1.74	0.43

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



Note: November 2018 data was not released for the following data series: Permits, New Private Housing Units (NSA) and Total Private Housing Starts (SAAR)



**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 Educational Attainment**

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