



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



February 2019



Richmond • Baltimore • Charlotte

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Data updated as of January 30, 2018



FIFTH DISTRICT

February Summary

The most recent reports on the Fifth District economy were somewhat positive. Payroll employment rose in December and home values appreciated on a year-over-year basis; however, business conditions were mixed.

Labor Markets: Payroll employment in the Fifth District increased 0.1 percent as firms added 19,200 jobs, on net, in December. South Carolina reported the strongest job growth in the month (0.5 percent or 10,800 jobs) followed by the District of Columbia (0.3 percent or 2,100 jobs) and Maryland (0.2 percent or 4,900 jobs). By industry sector, the Fifth District's largest job gains occurred in leisure and hospitality (7,500 jobs), manufacturing (6,500 jobs), and education and health services (6,200 jobs). Meanwhile, the largest declines in December were reported in financial activities (3,100 jobs) and trade, transportation, and utilities (2,400 jobs). On a year-over-year basis, total employment in the Fifth District grew 1.8 percent (263,300 jobs) as every sector except government added jobs since last December. The unemployment rate in the Fifth District remained at 3.5 percent in December. Jobless rates declined in the District of Columbia, Maryland, and West Virginia while rates were unchanged in North Carolina, South Carolina, and Virginia.

Business Conditions: According to our most recent survey, the composite diffusion index of manufacturing activity remained negative for a second consecutive month in January at reading of -2. The component indexes for shipments and new orders remained negative in the month while the index for employment rose from 14 to 19. Meanwhile, the survey's measure of wages held steady at a reading of 31. According to our service sector survey, the revenues index fell from 10 in December to 6 in January. The index for employment increased from 3 in December to 4 in January while the wages index edged down five points to 29. Lastly, the surveys' measures of prices indicated a slight deceleration of price growth for manufacturing inputs while price growth for finished goods held steady in January. Additionally, in the services sector, price growth for prices paid and prices received decelerated slightly.

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 depreciated 0.1 percent in November but were up 3.6 percent since November 2017.

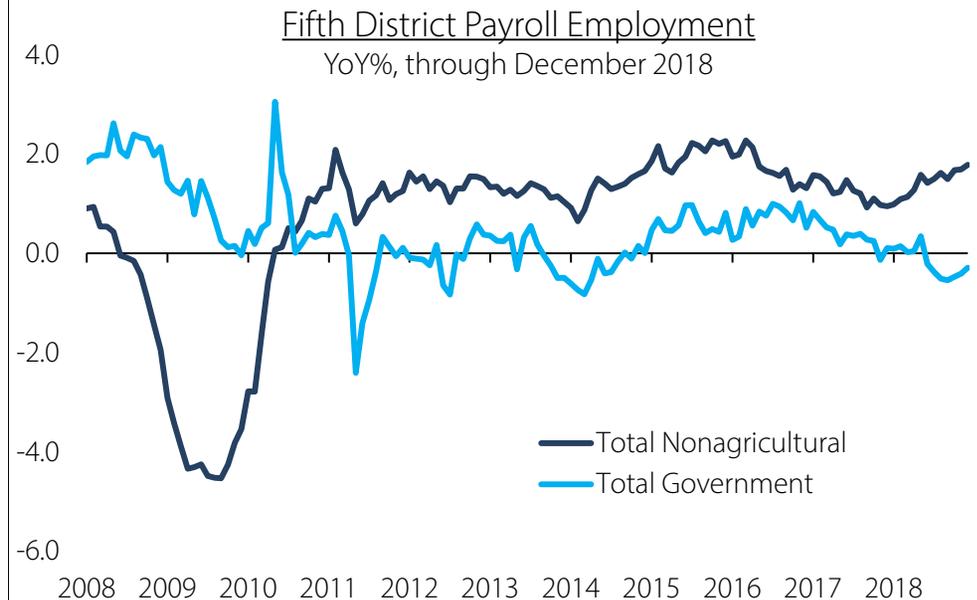
A Closer Look at...Government Payroll Employment

Employment Level in December 2018

- Total Nonfarm:** 15,035,300 jobs
- Total Government:** 2,705,000 jobs
 - Federal:** 646,600 jobs
 - State:** 679,500 jobs
 - Local:** 1,378,900 jobs

Year-over-year Percent Change in December 2018

- Total Nonfarm:** 1.8 percent
- Total Government:** -0.3 percent
 - Federal:** -0.4 percent
 - State:** 0.4 percent
 - Local:** -0.6 percent



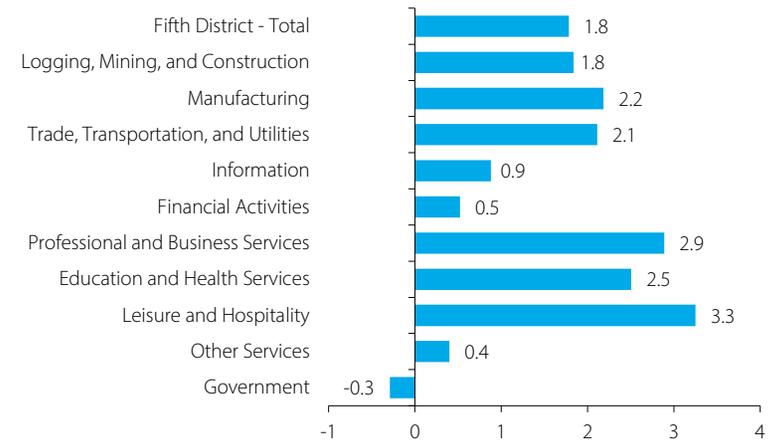
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	150,263.0	0.21	1.79
Fifth District - Total	December	15,035.3	0.13	1.78
Logging, Mining, and Construction	December	775.7	0.19	1.84
Manufacturing	December	1,127.5	0.58	2.18
Trade, Transportation, and Utilities	December	2,578.5	-0.09	2.11
Information	December	240.2	-0.04	0.88
Financial Activities	December	749.6	-0.41	0.52
Professional and Business Services	December	2,383.1	0.03	2.89
Education and Health Services	December	2,168.8	0.29	2.50
Leisure and Hospitality	December	1,629.4	0.46	3.25
Other Services	December	677.6	-0.04	0.40
Government	December	2,705.0	0.10	-0.29

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in December 2018



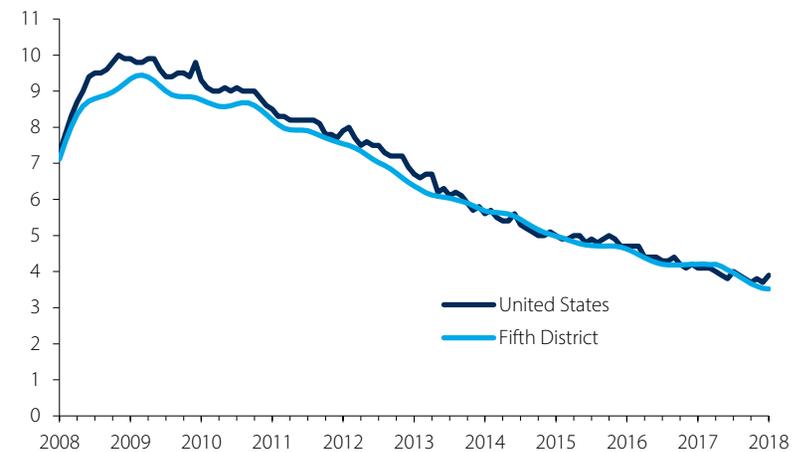
Unemployment Rate (SA)	December 18	November 18	December 17
United States	3.9	3.7	4.1
Fifth District	3.5	3.5	4.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	163,240	0.26	1.62
Fifth District	December	16,089	0.12	0.50

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,229,378	16.83	-6.19
Fifth District	December	66,931	12.78	-8.40

Fifth District Unemployment Rate

Through December 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

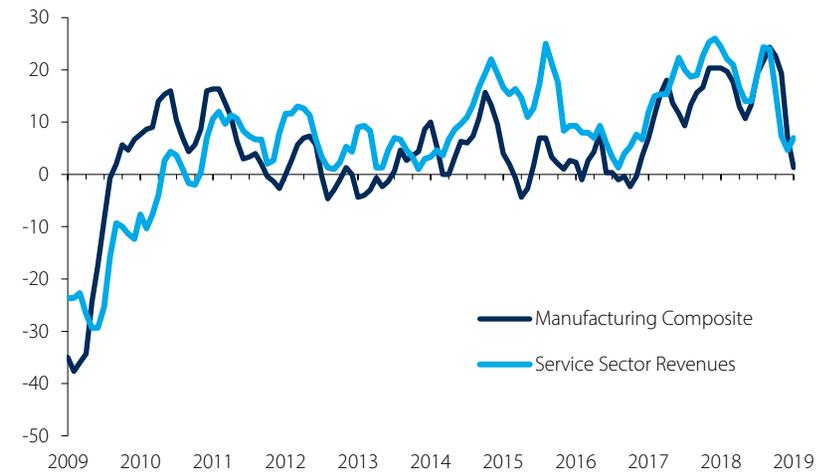
Business Conditions

Manufacturing Survey (SA)	January 19	December 18	January 18
Composite Index	-2	-8	16
Shipments	-8	-25	18
New Orders	-11	-9	18
Number of Employees	19	14	10
Expected Shipments - Six Months	29	19	44
Prices Paid (Annual Percent Change)	3.32	4.36	1.67
Prices Received (Annual Percent Change)	2.26	2.26	1.02

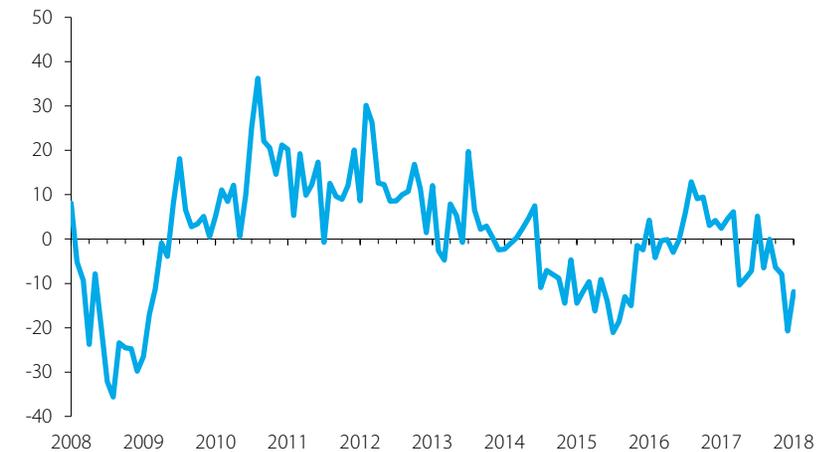
Service Sector Survey (SA)	January 19	December 18	January 18
Revenues	6	10	20
Demand	11	20	25
Number of Employees	4	3	21
Expected Demand - Six Months	19	29	40
Prices Paid (Annual Percent Change)	2.83	3.03	2.19
Prices Received (Annual Percent Change)	1.82	2.51	1.52

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 January 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

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	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.2	-3.8

Real Estate Conditions

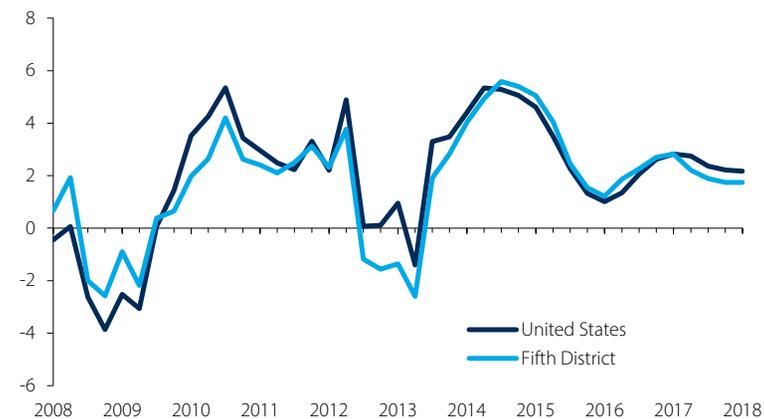
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.3	-1.3
Fifth District	October	12,808	5.1	-10.3

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

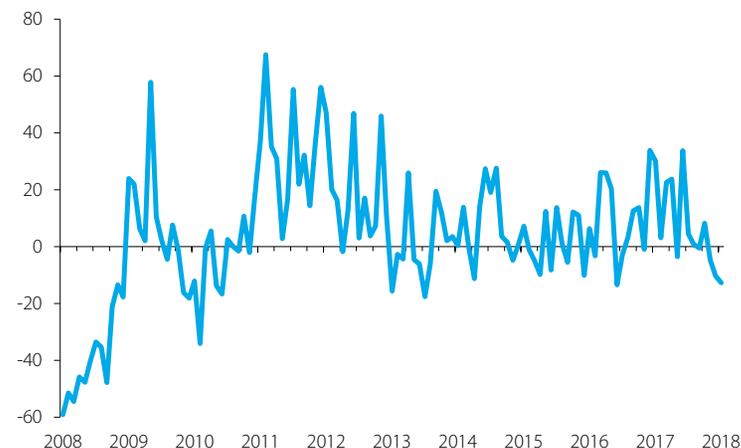
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	205	0.4	5.1
Fifth District	November	203	-0.1	3.6

Note: The most recent data on permitting activity and housing starts were not available at the time of preparing this report.

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



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



DISTRICT OF COLUMBIA

February Summary

The District of Columbia's economy generally improved in recent months. Payroll employment rose, the unemployment rate edged down, and home values appreciated on a year-over-year basis.

Labor Markets: Employers in the District of Columbia added 2,100 jobs (0.3 percent), on net, in December. The bulk of the net gain came from the professional and business services industry, which added (1,900 jobs or 1.1 percent) in the month. Education and health services followed with 700 jobs (0.5 percent). The only industries to decline in December were "other" services (400 jobs), financial activities (200 jobs), and trade, transportation, and utilities (200 jobs). Since December 2017, total employment in D.C. grew 0.3 percent as employers added 2,300 jobs, on net. Leisure and hospitality added the most jobs over the year (2,100 jobs or 2.7 percent) followed by financial activities (1,500 jobs or 5.0 percent). Material increases were also reported in professional and business services (1,200 jobs) and information (1,000 jobs). Meanwhile, declines were reported in education and health services (1,600 jobs), government (1,500 jobs), and "other" services (1,200 jobs).

Household Conditions: The unemployment rate in the District of Columbia edged down 0.1 percentage point in December to 5.5 percent and was down 0.4 percentage point since December 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. depreciated 0.6 percent in November but were up 1.8 percent, year-over-year. In the Washington, D.C., metro area, house prices were virtually unchanged in November but increased 3.0 percent on a year-over-year basis.

A Closer Look at...Government Payroll Employment

Employment Level in December 2018

Total Nonfarm: 796,300 jobs

Total Government: 237,000 jobs

Federal: 194,000 jobs

State/Local: 43,000 jobs

Year-over-year Percent Change in December 2018

Total Nonfarm: 0.3 percent

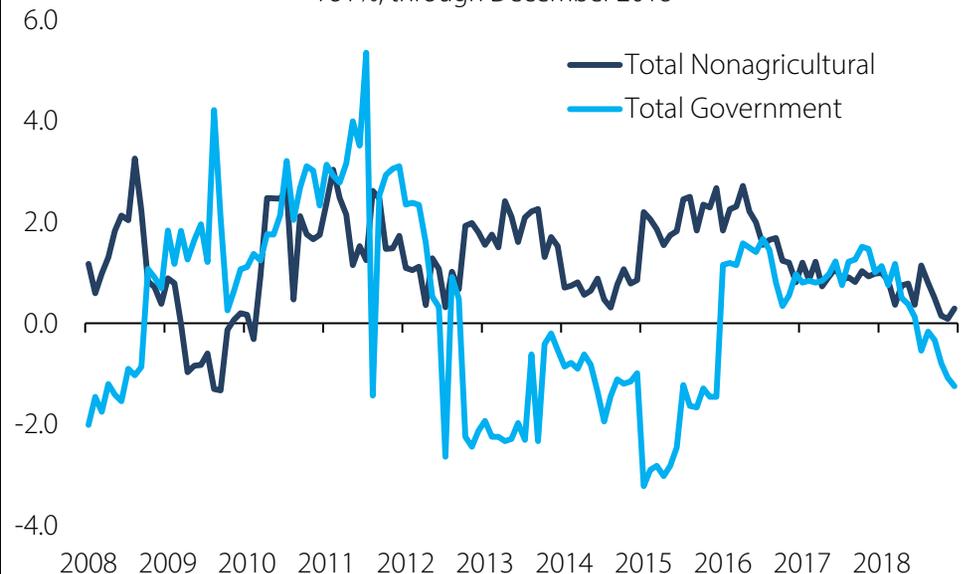
Total Government: - 0.6 percent

Federal: - 1.6 percent

State/Local: 3.9 percent

District of Columbia Payroll Employment

YoY%, through December 2018



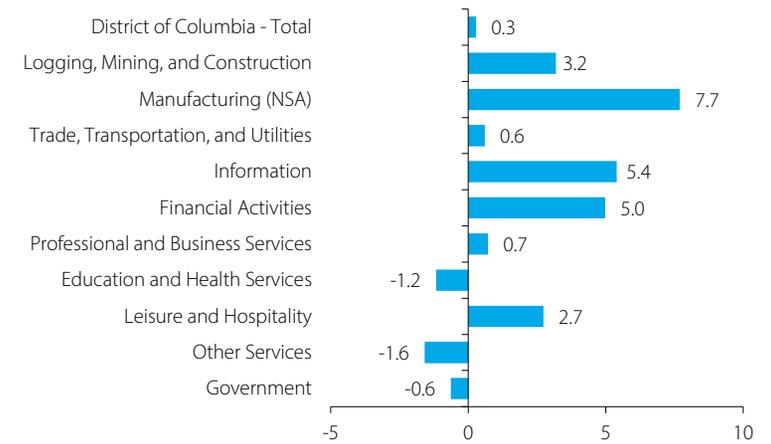
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	150,263.0	0.21	1.79
Fifth District - Total	December	15,035.3	0.13	1.78
District of Columbia - Total	December	796.3	0.26	0.29
Logging, Mining, and Construction	December	16.2	0.00	3.18
Manufacturing (NSA)	December	1.4	0.00	7.69
Trade, Transportation, and Utilities	December	33.4	-0.60	0.60
Information	December	19.5	0.52	5.41
Financial Activities	December	31.6	-0.63	4.98
Professional and Business Services	December	168.1	1.14	0.72
Education and Health Services	December	135.6	0.52	-1.17
Leisure and Hospitality	December	79.0	0.13	2.73
Other Services	December	74.5	-0.53	-1.59
Government	December	237.0	0.04	-0.63
Washington, D.C. MSA	December	3,363.8	0.10	1.62

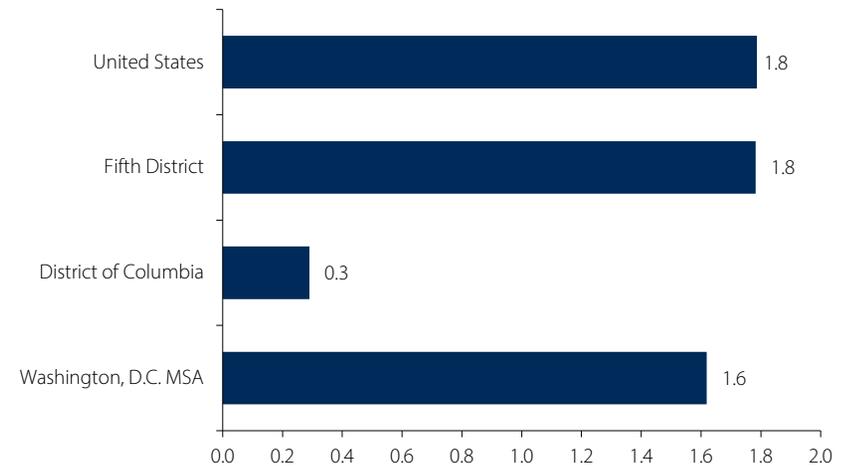
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in December 2018



District of Columbia Total Employment Performance

Year-over-Year Percent Change in December 2018



DISTRICT OF COLUMBIA

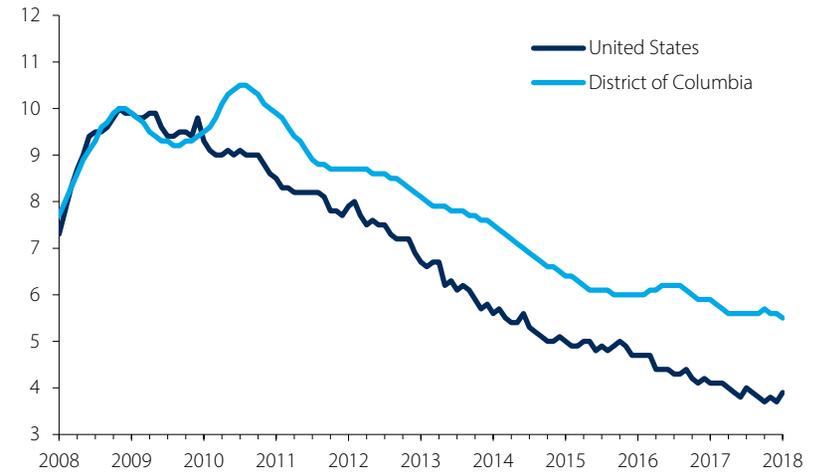
Labor Market Conditions

Unemployment Rate (SA)	December 18	November 18	December 17
United States	3.9	3.7	4.1
Fifth District	3.5	3.5	4.2
District of Columbia	5.5	5.6	5.9
Washington, D.C. MSA	3.1	3.2	3.6

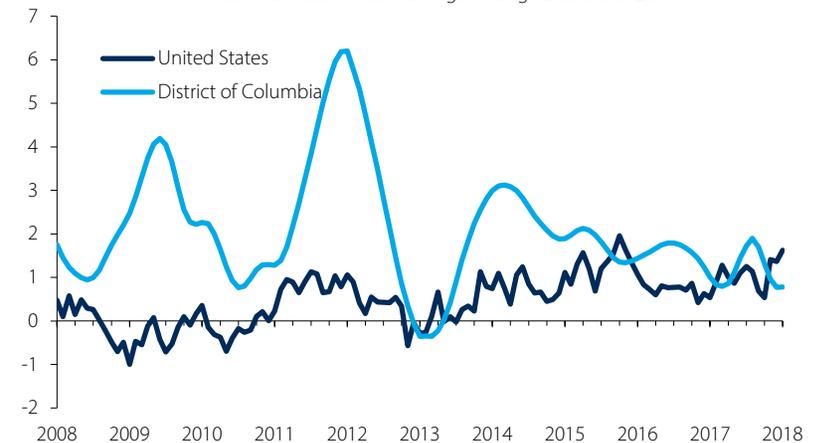
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	163,240	0.26	1.62
Fifth District	December	16,089	0.12	0.50
District of Columbia	December	405	0.01	0.78
Washington, D.C. MSA	December	3,414	0.24	0.63

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,229,378	16.83	-6.19
Fifth District	December	66,931	12.78	-8.40
District of Columbia	December	2,389	19.09	23.34

District of Columbia Unemployment Rate
Through December 2018



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



DISTRICT OF COLUMBIA

Household Conditions

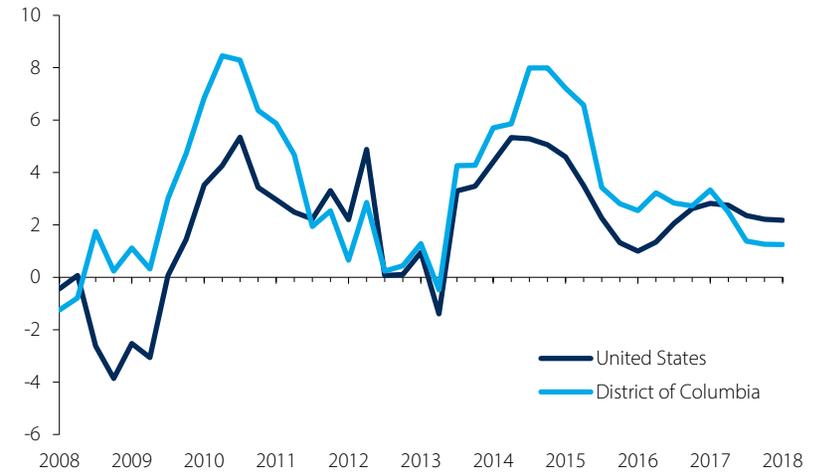
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
District of Columbia	Q3:18	53,212	0.79	1.24

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

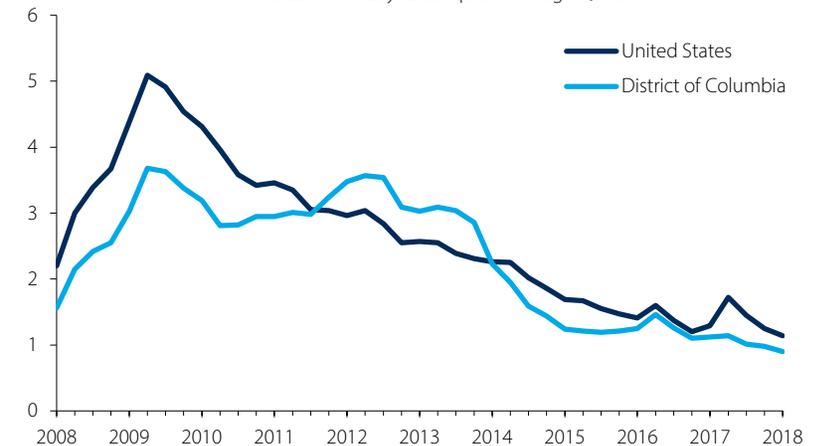
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
District of Columbia	Q4:18	159	-12.64	-9.14

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
District of Columbia			
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

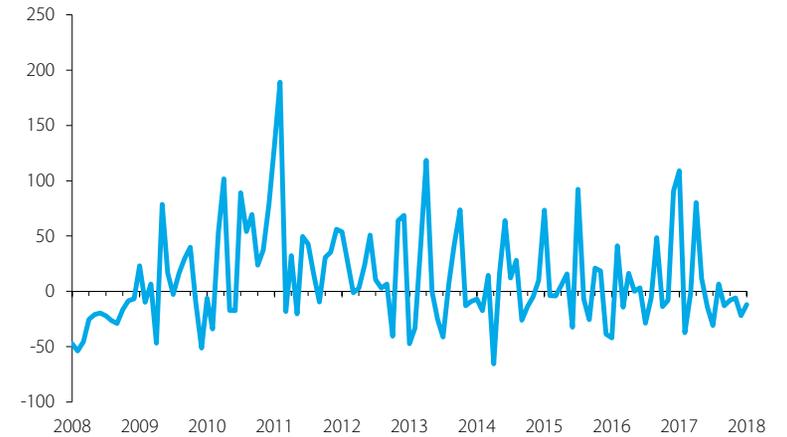
Real Estate Conditions

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

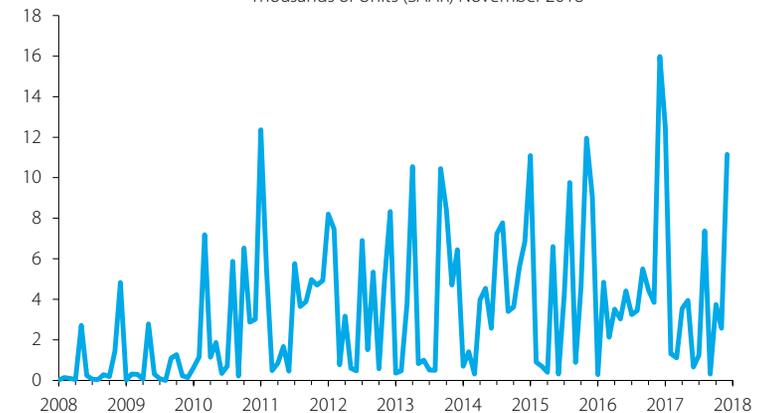
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
District of Columbia	October	11.2	332.17	-30.23

Note: The most recent data on permitting activity and housing starts were not available at the time of preparing this report.

Washington, D.C. MSA New Housing Units
Year-over-Year Percent Change through November 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	November	205	0.39	5.14
Fifth District	November	203	-0.14	3.62
District of Columbia	November	318	-0.55	1.83
Washington, D.C. MSA	November	238	0.03	2.96

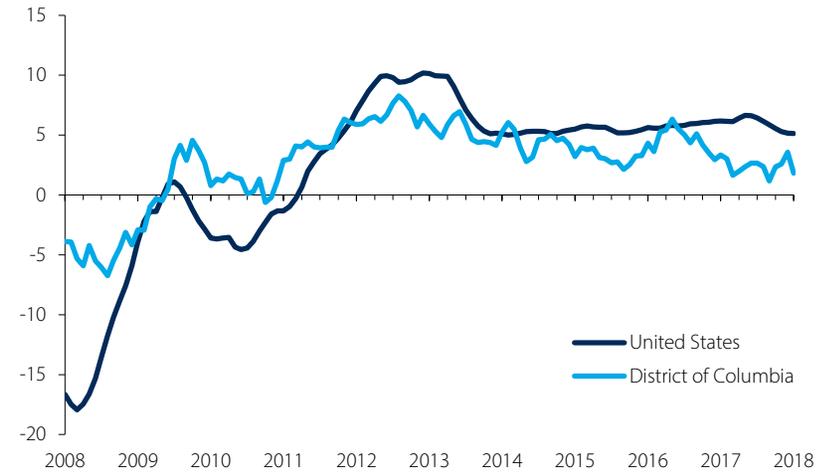
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:18	426	-3.86	4.28

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

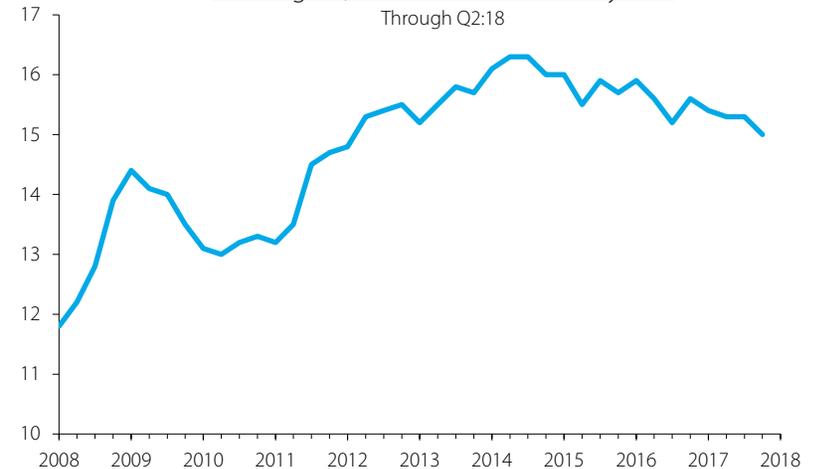
Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Washington, D.C. MSA	64.7	63.8	67.2

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

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



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



MARYLAND

February Summary

Economic reports on Maryland were mostly upbeat in recent months. Payroll employment rose, the unemployment rate declined, and house prices appreciated on a year-over-year basis.

Labor Markets: Total employment in Maryland rose 0.2 percent (4,900 jobs) in December. Job gains were evident in a majority of industries in the month, with the largest increases coming from education and health services and professional and business services, which each added 1,900 jobs. The only two industries to report job cuts in the month were financial activities (1,200 jobs) and “other” services (600 jobs). On a year-over-year basis, payroll employment in North Carolina rose 1.9 percent (50,900 jobs), which slightly outpaced the national growth rate. The largest industry growth, in both absolute and percentage terms, came from professional and business services, which added 24,100 jobs (5.4 percent). The second largest job gain came from education and health services, which added 13,500 jobs (2.9 percent). Leisure and hospitality also posted a sizeable increase since last December, adding 11,100 jobs. The only industries to contract over the last twelve months were financial activities and government, which lost 9,600 jobs and 100 jobs, respectively.

Household Conditions: The unemployment rate in Maryland edged down 0.1 percentage point to 3.9 percent in December, and was 0.2 percentage point below the rate reported in December 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 depreciated 0.1 in November but appreciated 2.4 percent since last November. Home prices fell in every MSA in the month but rose in every MSA except Cumberland on a year-over-year basis.

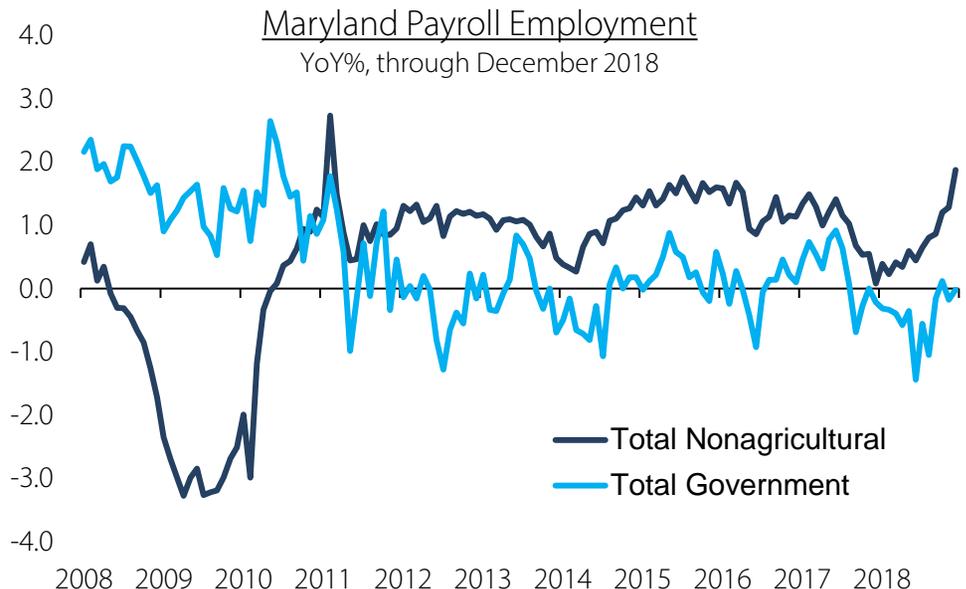
A Closer Look at...Government Payroll Employment

Employment Level in December 2018

- Total Nonfarm:** 2,767,000 jobs
- Total Government:** 503,300 jobs
 - Federal:** 144,800 jobs
 - State:** 110,900 jobs
 - Local:** 247,600 jobs

Year-over-year Percent Change in December 2018

- Total Nonfarm:** 1.9 percent
- Total Government:** 0.0 percent
 - Federal:** -0.5 percent
 - State:** 0.3 percent
 - Local:** 0.2 percent



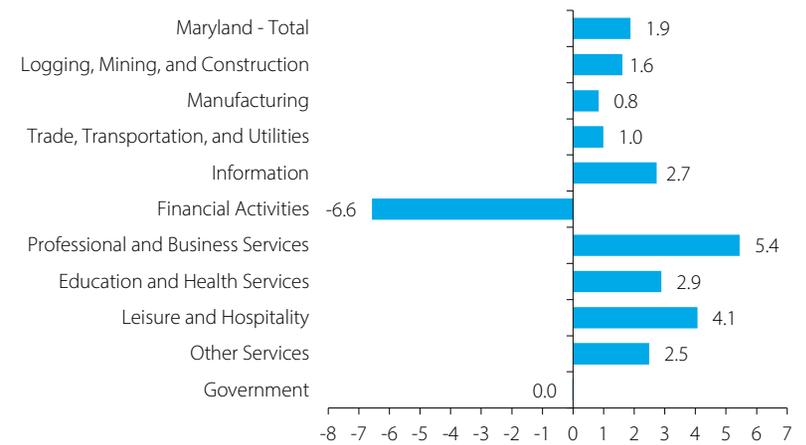
MARYLAND

Labor Market Conditions

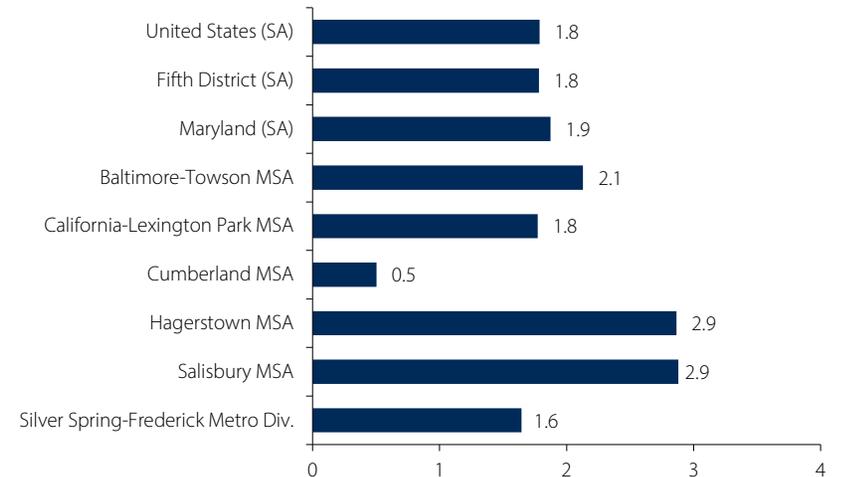
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United States - Total	December	150,263.0	0.21	1.79
Fifth District - Total	December	15,035.3	0.13	1.78
Maryland - Total	December	2,767.0	0.18	1.87
Logging, Mining, and Construction	December	164.1	0.37	1.61
Manufacturing	December	108.5	0.84	0.84
Trade, Transportation, and Utilities	December	470.3	0.06	0.99
Information	December	37.6	0.80	2.73
Financial Activities	December	136.4	-0.87	-6.58
Professional and Business Services	December	466.4	0.41	5.45
Education and Health Services	December	480.9	0.40	2.89
Leisure and Hospitality	December	284.1	0.04	4.07
Other Services	December	115.4	-0.52	2.49
Government	December	503.3	0.14	-0.02

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	December	1,438.5	2.13
California-Lexington Park MSA - Total	December	45.9	1.77
Cumberland MSA - Total	December	39.9	0.50
Hagerstown MSA - Total	December	111.3	2.87
Salisbury MSA - Total	December	157.2	2.88
Silver Spring-Frederick Metro Div. - Total	December	605.3	1.65

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

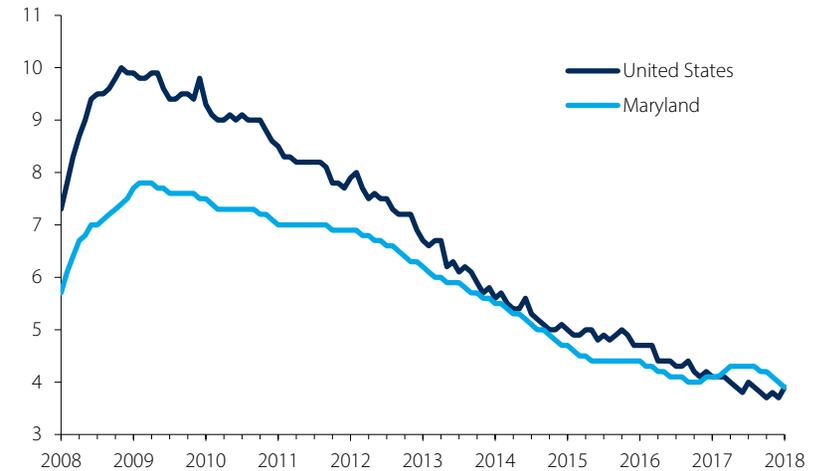
Labor Market Conditions

Unemployment Rate (SA)	December 18	November 18	December 17
United States	3.9	3.7	4.1
Fifth District	3.5	3.5	4.2
Maryland	3.9	4.0	4.1
Baltimore-Towson MSA	3.7	3.7	4.2
California-Lexington Park MSA	3.5	3.6	4.1
Cumberland MSA	5.3	5.4	5.6
Hagerstown MSA	3.9	4.1	4.3
Salisbury MSA	4.6	4.6	5.6
Silver Spring-Frederick Metro Div.	3.0	3.1	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	163,240	0.26	1.62
Fifth District	December	16,089	0.12	0.50
Maryland	December	3,227	0.03	0.16
Baltimore-Towson MSA	December	1,507	0.15	0.69
California-Lexington Park MSA	December	55	0.18	0.00
Cumberland MSA	December	44	-0.23	-0.23
Hagerstown MSA	December	133	0.08	1.29
Salisbury MSA	December	192	1.10	1.10
Silver Spring-Frederick Metro Div.	December	692	-0.22	3.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,229,378	16.83	-6.19
Fifth District	December	66,931	12.78	-8.40
Maryland	December	18,869	31.13	-8.24

Maryland Unemployment Rate
Through December 2018



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



MARYLAND

Household Conditions

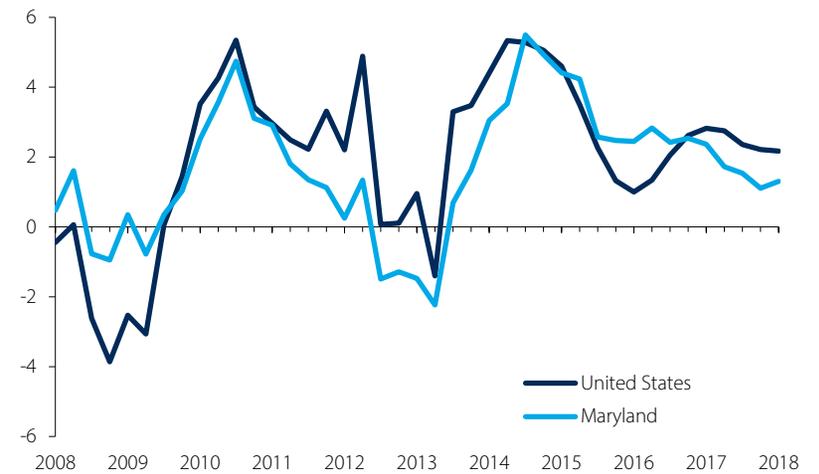
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
Maryland	Q3:18	352,534	0.57	1.30

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

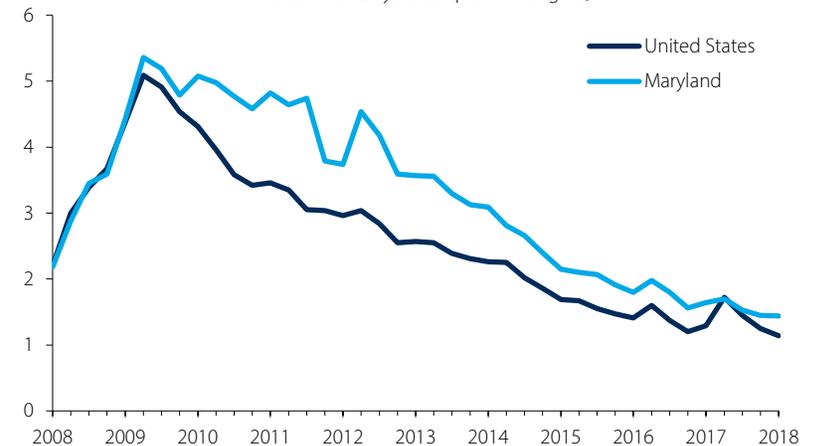
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
Maryland	Q4:18	3,969	-3.85	-6.74

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
Maryland			
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

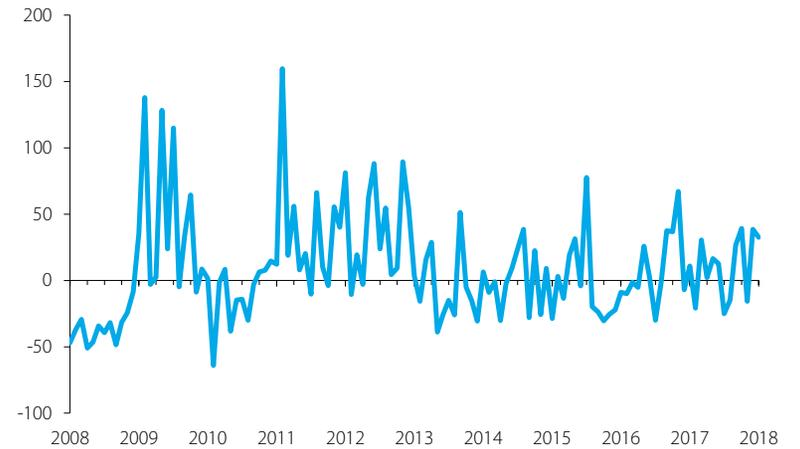
Real Estate Conditions

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	200.00	-25.00
Hagerstown MSA	October	96	-2.04	-2.04
Salisbury MSA	October	323	32.38	-9.01

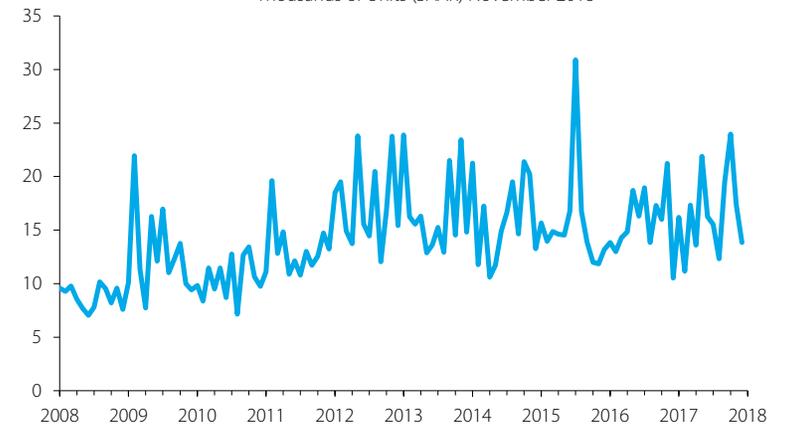
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
Maryland	October	13.9	-20.31	31.78

Note: The most recent data on permitting activity and housing starts were not available at the time of preparing this report.

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



Maryland Housing Starts
Thousands of Units (SAAR) November 2018



MARYLAND

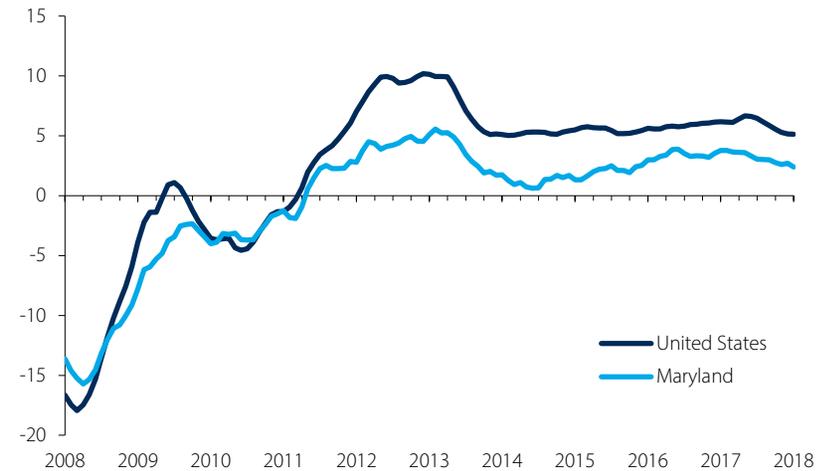
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	205	0.39	5.14
Fifth District	November	203	-0.14	3.62
Maryland	November	205	-0.12	2.40
Baltimore-Towson MSA	November	201	-0.27	2.02
Cumberland MSA	November	177	-2.94	-0.64
Hagerstown MSA	November	172	-2.13	5.99
Salisbury MSA	November	220	-0.52	1.73

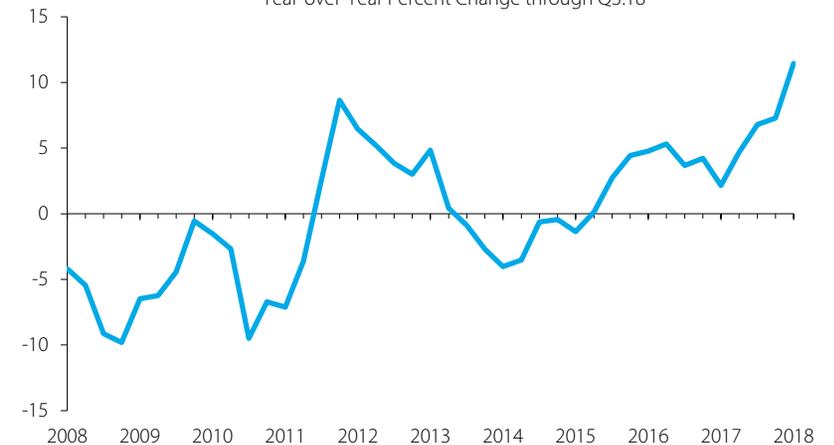
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:18	301	1.24	11.44
Cumberland MSA	Q3:18	110	16.23	14.42
Hagerstown MSA	Q3:18	188	4.79	8.85

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 November 2018



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



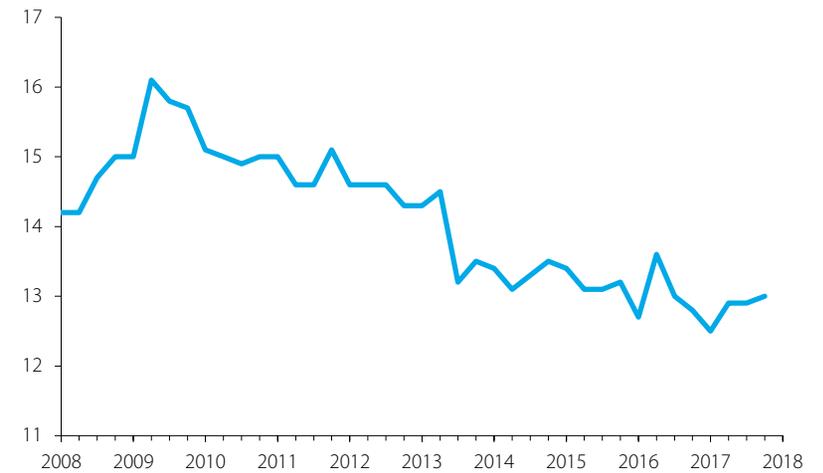
MARYLAND

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
Office Vacancies			
Baltimore-Towson MSA	13.0	12.9	12.8
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.7	5.6
Industrial Vacancies			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:18



NORTH CAROLINA

February Summary

Reports on North Carolina's economy were mainly positive in recent months as payroll employment increased, the unemployment rate held steady, and house prices rose on a year-over-year basis.

Labor Markets: Firms in North Carolina added 1,200 net new jobs (0.0 percent) to their payrolls in December. The largest contributors to the monthly gain were manufacturing (2,200 jobs or 0.5 percent) and leisure and hospitality (1,900 jobs or 0.4 percent). Job gains were also reported in education and health services, government, construction, and mining and logging. On the downside, the largest job loss came from the professional and business services industry, which shed 2,900 jobs in December. Compared to a year earlier, total employment in North Carolina rose 2.0 percent (87,200 jobs) which outpaced the national growth rate. Trade, transportation, and utilities added the most jobs (22,800 jobs or 2.7 percent) since last December, followed closely by professional and business services (14,300 jobs or 2.3 percent). Material increases were also reported in education and health services (13,200 jobs), leisure and hospitality (9,900 jobs), financial activities (7,500 jobs), and manufacturing (7,500 jobs). Meanwhile, mining and logging and "other" services were the only industries to report job cuts since last December, each sector lost 100 jobs.

Household Conditions: The unemployment rate in North Carolina remained at 3.6 percent in December, but decreased 0.9 percent point from December 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. Also in the third quarter, real personal income in North Carolina rose 0.3 percent and was up 2.6 percent year-over-year.

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 October (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, home values appreciated 0.1 percent in November and appreciated 5.0 percent since November 2017. 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...Government Payroll Employment

Employment Level in December 2018

Total Nonfarm: 4,536,400 jobs

Total Government: 739,000 jobs

Federal: 72,200 jobs

State: 210,200 jobs

Local: 456,600 jobs

Year-over-year Percent Change in December 2018

Total Nonfarm: 2.0 percent

Total Government: 0.6 percent

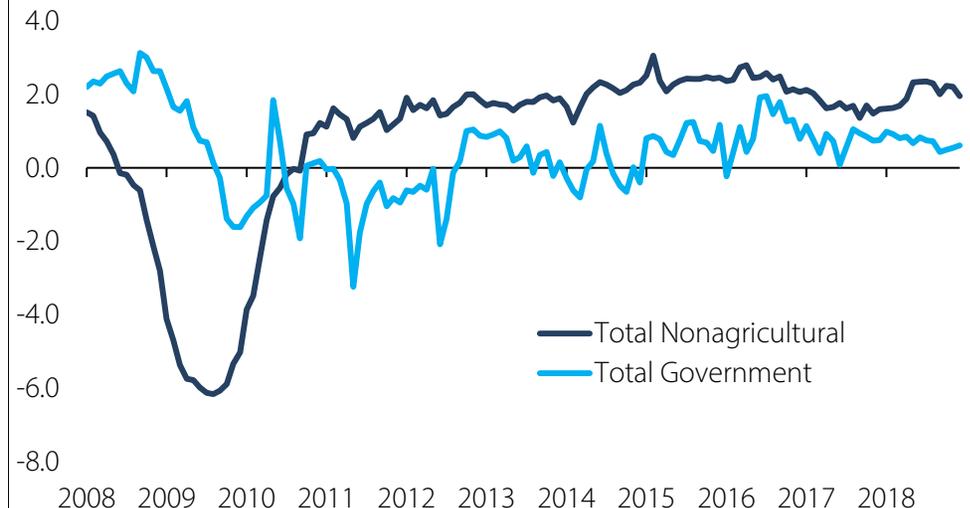
Federal: 0.4 percent

State: 0.3 percent

Local: 0.8 percent

North Carolina Payroll Employment

YoY%, through December 2018



NORTH CAROLINA

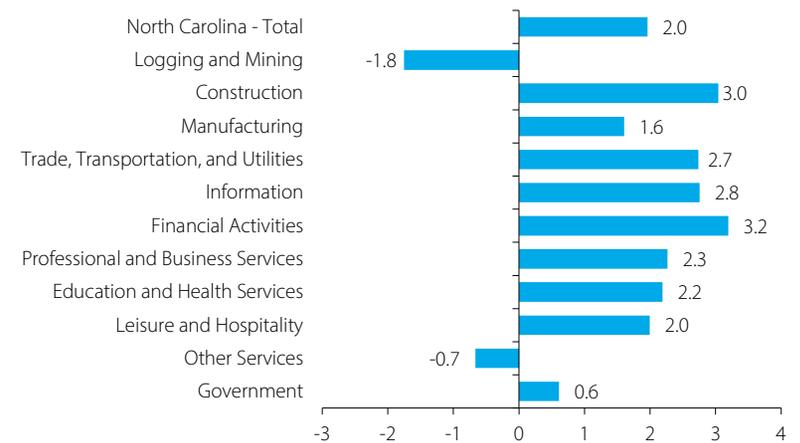
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	150,263.0	0.21	1.79
Fifth District - Total	December	15,035.3	0.13	1.78
North Carolina - Total	December	4,536.4	0.03	1.96
Logging and Mining	December	5.6	1.82	-1.75
Construction	December	216.9	0.09	3.04
Manufacturing	December	475.6	0.46	1.60
Trade, Transportation, and Utilities	December	856.5	-0.08	2.73
Information	December	82.0	-0.85	2.76
Financial Activities	December	242.5	-0.08	3.19
Professional and Business Services	December	646.0	-0.45	2.26
Education and Health Services	December	615.9	0.15	2.19
Leisure and Hospitality	December	506.6	0.38	1.99
Other Services	December	149.8	-0.07	-0.66
Government	December	739.0	0.07	0.61

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	December	195.6	0.57
Charlotte MSA - Total	December	1,235.8	2.02
Durham MSA - Total	December	320.4	2.30
Fayetteville MSA - Total	December	133.9	1.44
Greensboro-High Point MSA - Total	December	368.3	1.40
Raleigh-Cary MSA - Total	December	644.7	3.00
Wilmington MSA - Total	December	127.0	0.63
Winston-Salem MSA - Total	December	271.9	1.99

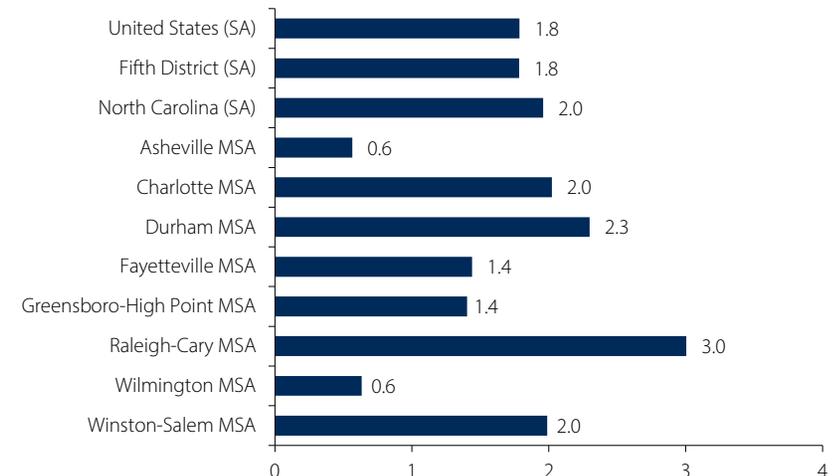
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2018



North Carolina Total Employment Performance

Year-over-Year Percent Change in December 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

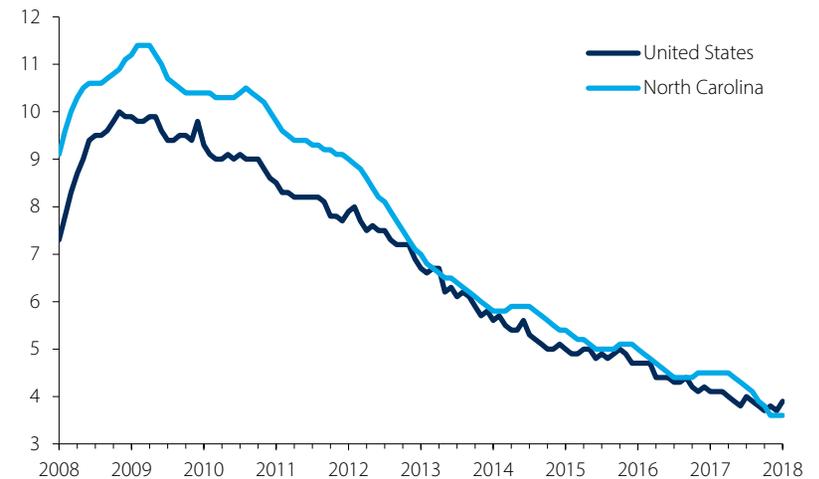
Labor Market Conditions

Unemployment Rate (SA)	December 18	November 18	December 17
United States	3.9	3.7	4.1
Fifth District	3.5	3.5	4.2
North Carolina	3.6	3.6	4.5
Asheville MSA	3.2	2.9	3.7
Charlotte MSA	3.4	3.2	4.2
Durham MSA	3.3	3.1	4.0
Fayetteville MSA	4.9	4.6	5.7
Greensboro-High Point MSA	4.0	3.7	4.8
Raleigh-Cary MSA	3.3	3.0	4.0
Wilmington MSA	3.8	3.7	4.3
Winston-Salem MSA	3.6	3.4	4.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	163,240	0.26	1.62
Fifth District	December	16,089	0.12	0.50
North Carolina	December	4,997	0.11	0.62
Asheville MSA	December	231	0.65	-0.22
Charlotte MSA	December	1,347	0.19	1.16
Durham MSA	December	301	0.10	1.66
Fayetteville MSA	December	149	0.61	0.74
Greensboro-High Point MSA	December	372	-0.16	0.70
Raleigh-Cary MSA	December	719	0.28	2.20
Wilmington MSA	December	147	0.41	0.14
Winston-Salem MSA	December	329	0.24	1.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,229,378	16.83	-6.19
Fifth District	December	66,931	12.78	-8.40
North Carolina	December	14,078	-1.51	-2.82

North Carolina Unemployment Rate
Through December 2018



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

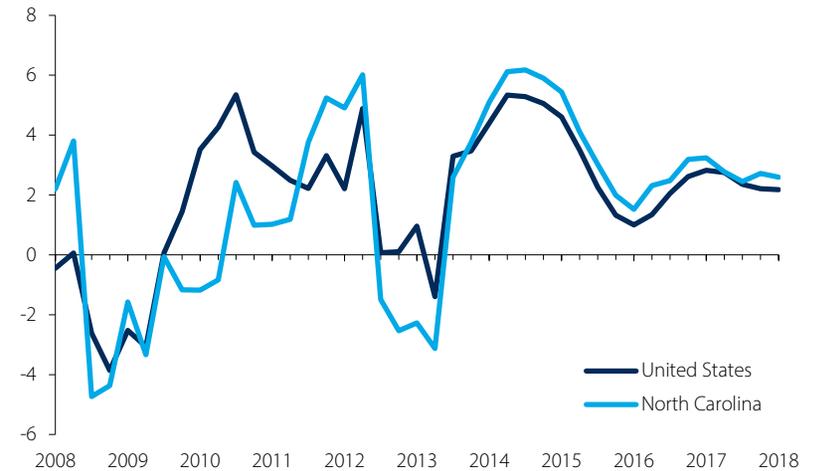
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
North Carolina	Q3:18	440,456	0.34	2.59

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

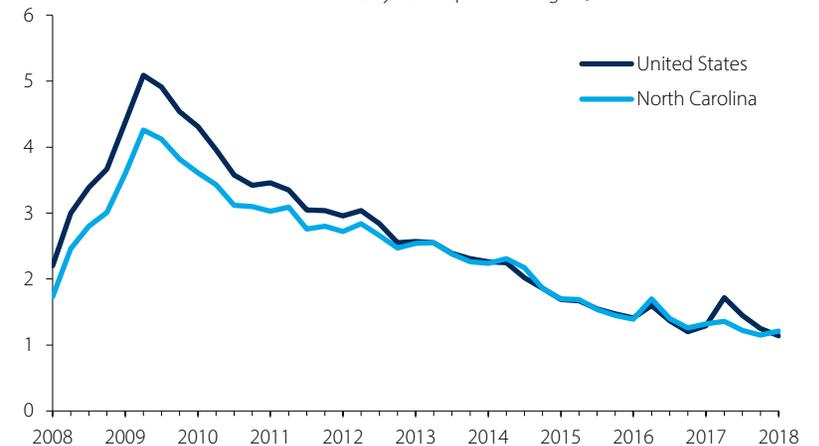
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
North Carolina	Q4:18	3,099	-6.32	-6.32

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



NORTH CAROLINA

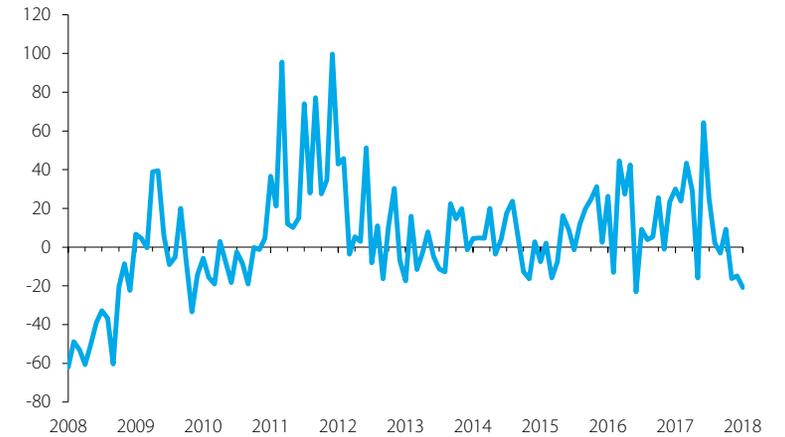
Real Estate Conditions

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	0.00	700.00
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: The most recent data on permitting activity and housing starts were not available at the time of preparing this report.

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



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



NORTH CAROLINA

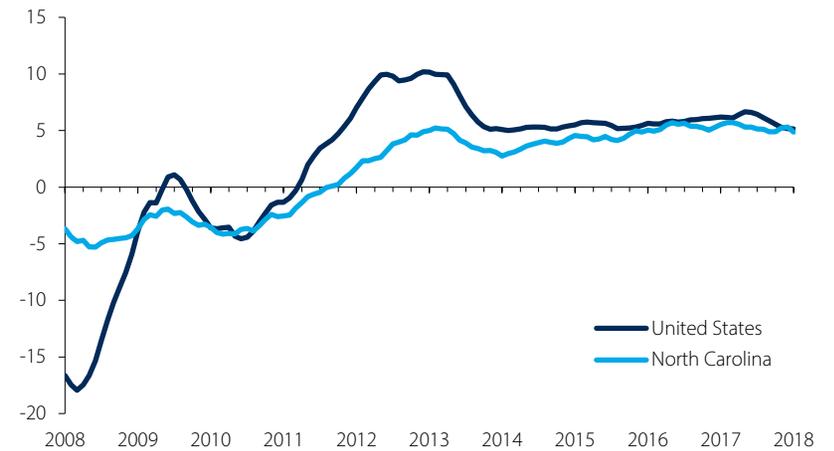
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	205	0.39	5.14
Fifth District	November	203	-0.14	3.62
North Carolina	November	162	0.07	4.87
Asheville MSA	November	221	-0.53	4.86
Charlotte MSA	November	168	0.24	5.84
Durham MSA	November	170	0.50	6.47
Fayetteville MSA	November	125	-0.95	1.15
Greensboro-High Point MSA	November	134	0.37	6.70
Greenville MSA	November	135	1.54	4.74
Hickory MSA	November	151	2.04	8.17
Jacksonville MSA	November	151	1.70	3.49
Raleigh-Cary MSA	November	160	0.02	4.70
Wilmington MSA	November	186	-0.09	2.29
Winston-Salem MSA	November	147	-1.32	3.89

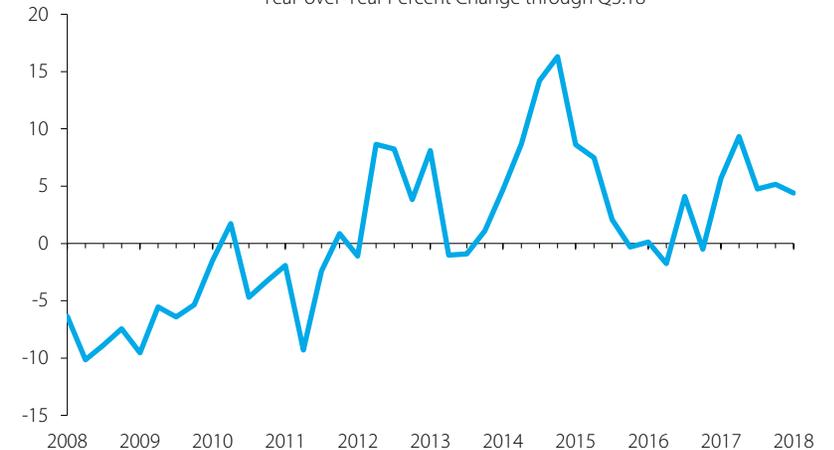
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:18	245	-2.93	5.06
Durham MSA	Q3:18	282	-2.18	7.63
Greensboro-High Point MSA	Q3:18	171	2.58	4.40
Raleigh-Cary MSA	Q3:18	288	-0.96	7.59

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 November 2018



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



NORTH CAROLINA

Real Estate Conditions

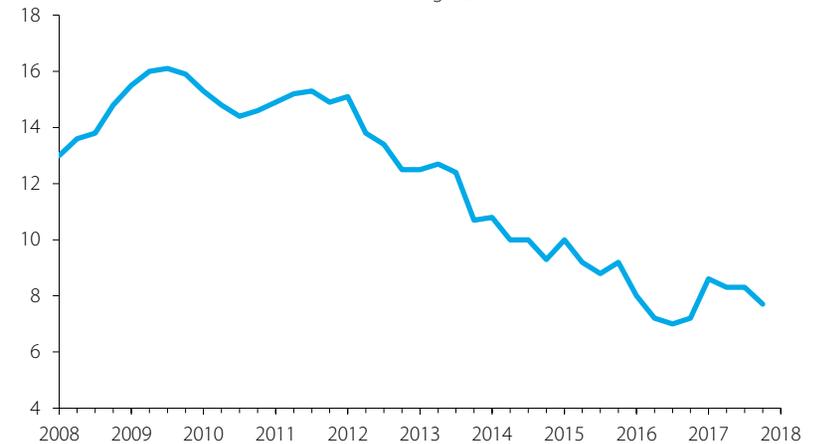
Housing Opportunity Index (%)	Q3:18	Q2:18	Q3:17
Asheville MSA	49.3	50.0	58.4
Charlotte MSA	65.2	64.6	70.2
Durham MSA	66.9	65.7	68.2
Fayetteville MSA	74.4	73.0	75.3
Greensboro-High Point MSA	72.6	72.6	74.9
Raleigh-Cary MSA	60.7	61.9	65.9
Winston-Salem MSA	79.8	76.0	78.6

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

Charlotte MSA Office Vacancy Rate
Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:18



SOUTH CAROLINA

February Summary

Recent reports on South Carolina's economy were mostly upbeat as payroll employment grew, the unemployment rate remained low, and house prices increased on a year-over-year basis.

Labor Markets: Total employment in South Carolina rose 0.5 percent in December, as firms added 10,800 jobs to their payrolls. The leisure and hospitality industry saw the biggest increase during the month (5,200 jobs or 2.0 percent), followed by professional and business services (3,100 jobs or 1.1 percent). The trade, transportation, and utilities and manufacturing industries also posted sizeable increases in December, adding 1,500 and 1,100 net new jobs, respectively. The only two industries to report declines in the month were mining, logging, and construction (700 jobs) and financial activities (600 jobs). Compared to a year earlier, total employment in South Carolina grew 2.0 percent (41,200 jobs), which outpaced the national growth rate. Trade, transportation, and utilities added the most jobs (15,700 jobs or 3.9 percent) since last December, followed by leisure and hospitality (9,300 jobs) and professional and business services (8,100 jobs). Material increases were also reported in education and health services (6,100 jobs) and manufacturing (3,900 jobs). On the downside, year-over-year employment declines occurred in mining, logging, and construction (4,800 jobs), "other" services (500 jobs), and information (100 jobs).

Household Conditions: The unemployment rate in South Carolina remained at 3.3 percent in December, but decreased 0.9 percentage point from December 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, depreciated 0.2 percent in November but appreciated 4.5 percent year-over-year. At the metro level, house price growth varied in the month but increased in every MSA on a year-over-year basis.

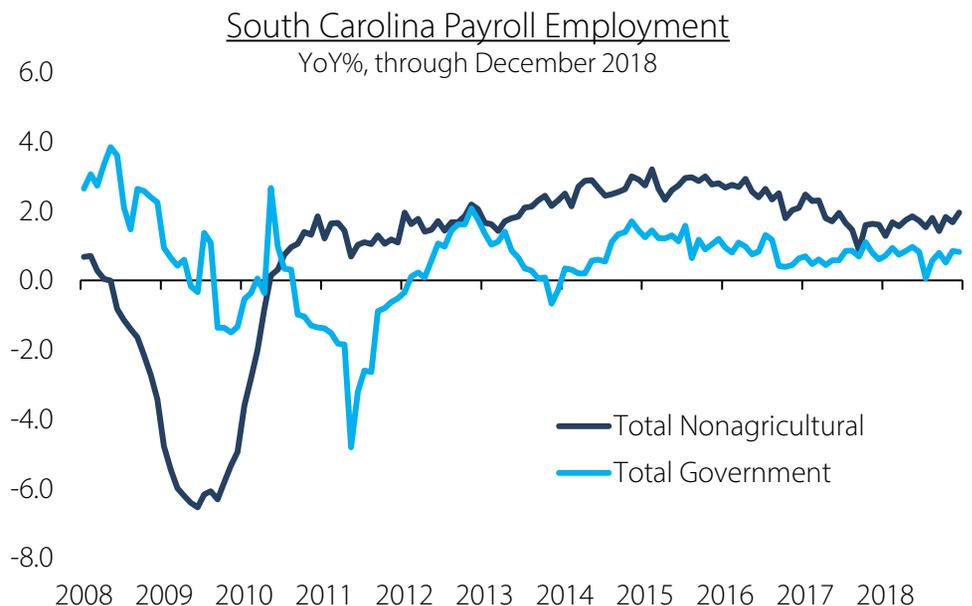
A Closer Look at... Government Payroll Employment

Employment Level in December 2018

Total Nonfarm: 2,151,200 jobs
Total Government: 369,800 jobs
Federal: 34,100 jobs
State: 107,300 jobs
Local: 228,400 jobs

Year-over-year Percent Change in December 2018

Total Nonfarm: 2.0 percent
Total Government: 0.8 percent
Federal: 1.2 percent
State: 0.3 percent
Local: 1.0 percent



SOUTH CAROLINA

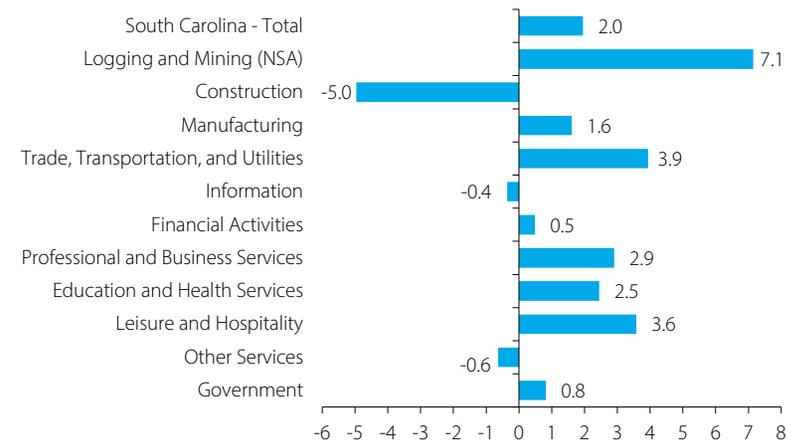
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	150,263.0	0.21	1.79
Fifth District - Total	December	15,035.3	0.13	1.78
South Carolina - Total	December	2,151.2	0.50	1.95
Logging and Mining (NSA)	December	4.5	0.00	7.14
Construction	December	97.7	-0.71	-4.96
Manufacturing	December	246.7	0.45	1.61
Trade, Transportation, and Utilities	December	414.4	0.36	3.94
Information	December	27.6	1.10	-0.36
Financial Activities	December	102.1	-0.58	0.49
Professional and Business Services	December	286.8	1.09	2.91
Education and Health Services	December	254.8	0.24	2.45
Leisure and Hospitality	December	268.9	1.97	3.58
Other Services	December	77.9	0.13	-0.64
Government	December	369.8	0.05	0.82

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	December	364.9	2.59
Columbia MSA - Total	December	405.6	1.88
Florence MSA - Total	December	90.5	1.57
Greenville-Anderson MSA - Total	December	430.5	1.72
Hilton Head Island MSA - Total	December	80.9	3.19
Myrtle Beach MSA - Total	December	167.4	4.36
Spartanburg MSA - Total	December	157.7	0.57
Sumter MSA - Total	December	40.5	1.76

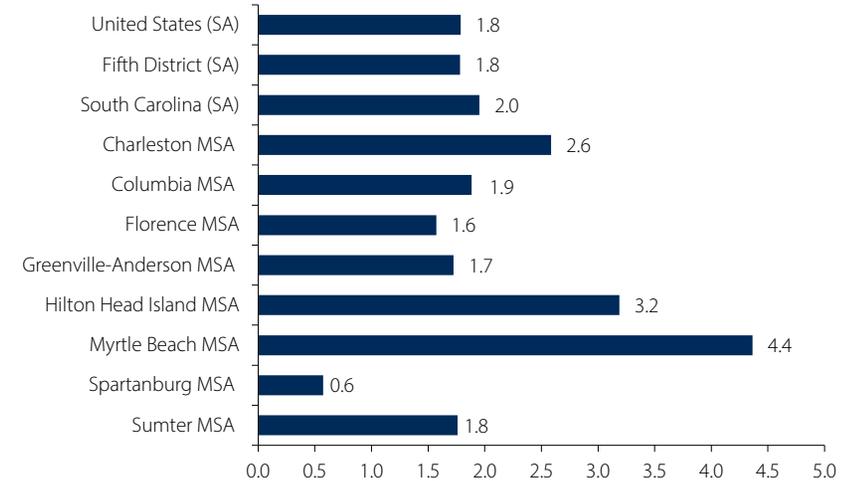
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2018



South Carolina Total Employment Performance

Year-over-Year Percent Change in December 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

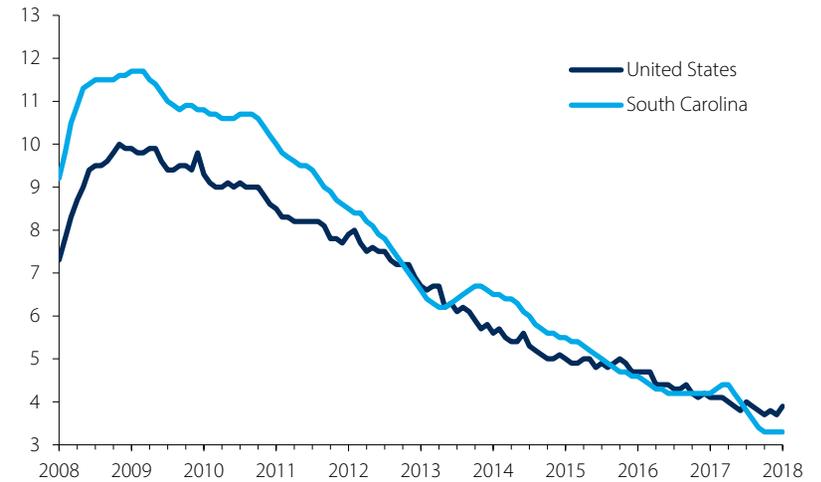
Labor Market Conditions

Unemployment Rate (SA)	December 18	November 18	December 17
United States	3.9	3.7	4.1
Fifth District	3.5	3.5	4.2
South Carolina	3.3	3.3	4.2
Charleston MSA	2.9	2.8	3.6
Columbia MSA	3.2	3.2	4.3
Florence MSA	3.8	3.9	4.8
Greenville-Anderson MSA	3.1	3.1	3.9
Hilton Head Island MSA	3.1	3.0	3.9
Myrtle Beach MSA	4.1	4.2	4.9
Spartanburg MSA	3.2	3.2	4.1
Sumter MSA	3.8	3.9	5.1

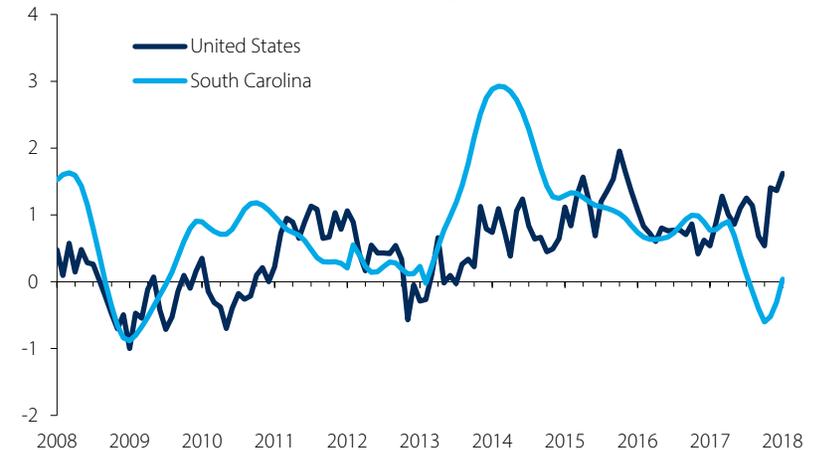
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	163,240	0.26	1.62
Fifth District	December	16,089	0.12	0.50
South Carolina	December	2,320	0.33	0.04
Charleston MSA	December	383	0.45	1.27
Columbia MSA	December	401	0.60	0.60
Florence MSA	December	95	0.21	0.21
Greenville-Anderson MSA	December	428	0.90	0.52
Hilton Head Island MSA	December	88	0.91	1.73
Myrtle Beach MSA	December	200	0.96	2.35
Spartanburg MSA	December	159	0.19	-0.44
Sumter MSA	December	44	0.68	0.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,229,378	16.83	-6.19
Fifth District	December	66,931	12.78	-8.40
South Carolina	December	11,876	-1.20	-17.90

South Carolina Unemployment Rate
Through December 2018



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



SOUTH CAROLINA

Household Conditions

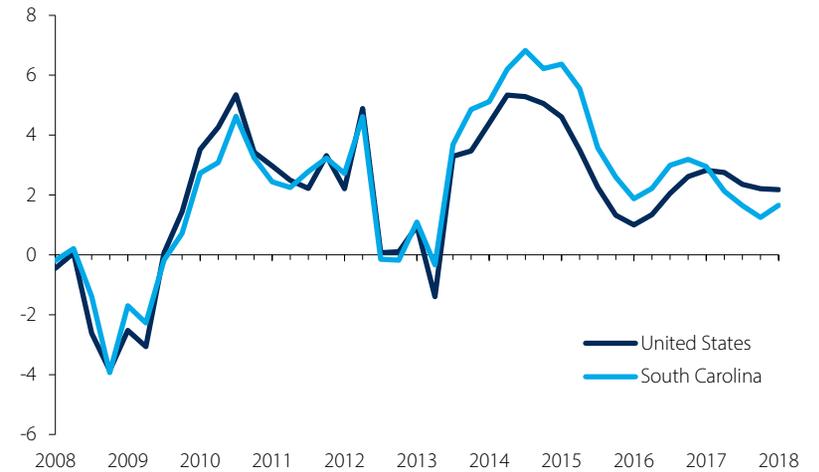
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
South Carolina	Q3:18	200,850	0.70	1.66

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

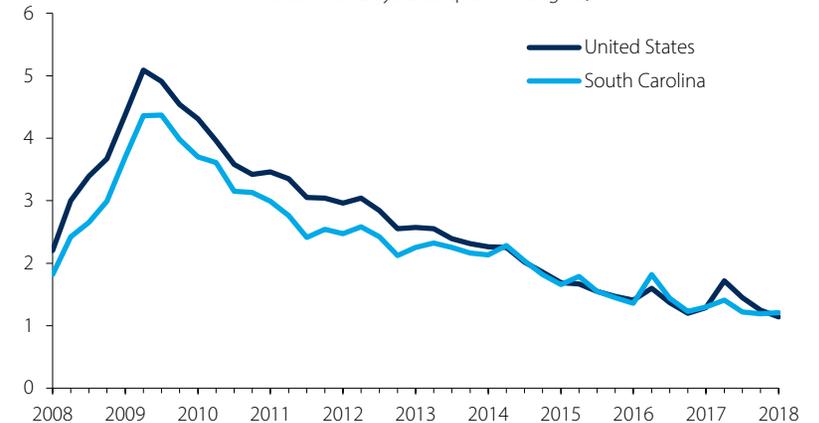
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
South Carolina	Q4:18	1,540	-5.35	-2.96

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
South Carolina			
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

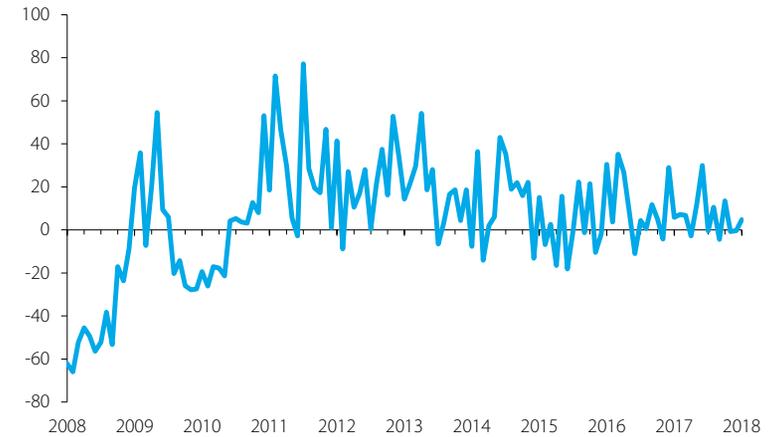
Real Estate Conditions

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: The most recent data on permitting activity and housing starts were not available at the time of preparing this report.

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



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



SOUTH CAROLINA

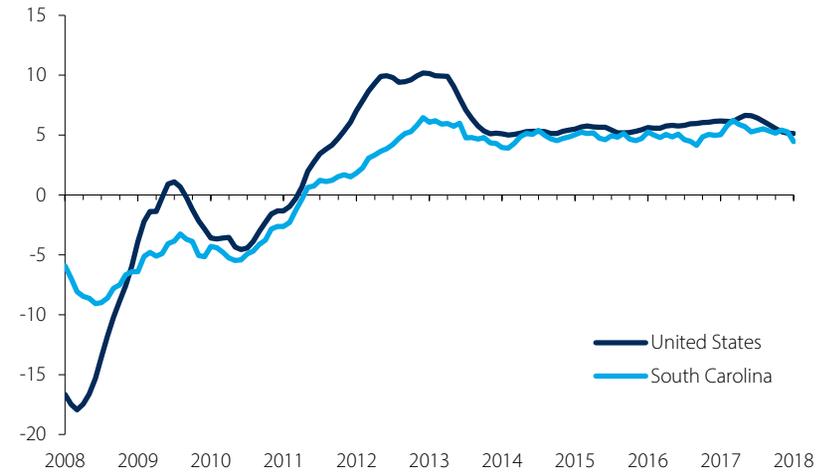
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	205	0.39	5.14
Fifth District	November	203	-0.14	3.62
South Carolina	November	176	-0.22	4.45
Charleston MSA	November	223	-0.43	3.98
Columbia MSA	November	141	-0.41	3.77
Florence MSA	November	140	-0.23	2.97
Greenville MSA	November	172	0.04	5.73
Myrtle Beach MSA	November	177	-0.94	4.68
Spartanburg MSA	November	155	0.05	6.11
Sumter MSA	November	133	-0.49	1.21

Median Home Sales Price - NAR (NSA)	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 November 2018



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



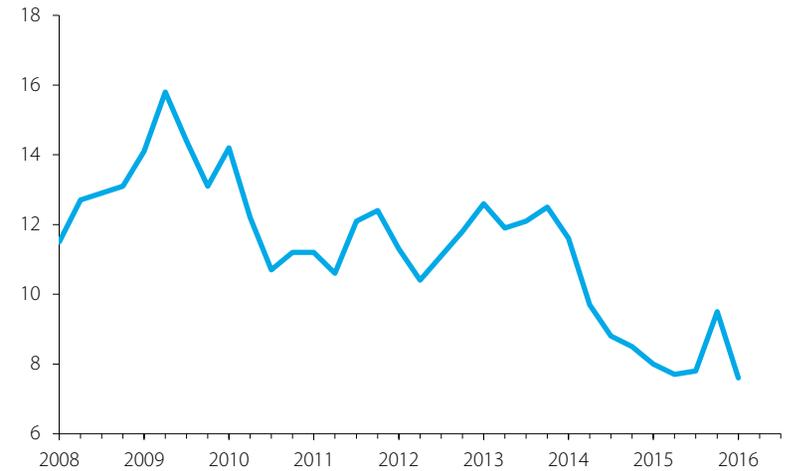
SOUTH CAROLINA

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
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q1:18



VIRGINIA

February Summary

The most recent reports on Virginia’s economy were somewhat mixed. Payroll employment fell slightly; however, the unemployment rate remained low and house prices rose on a year-over-year basis.

Labor Markets: Total employment in Virginia declined slightly in December, as firms cut 100 jobs (0.0 percent) from their payrolls. On the positive side, the manufacturing industry saw the biggest increase during the month (2,600 jobs or 1.1 percent), followed by education and health services (1,400 jobs) and government (1,000 jobs). Smaller job gains were reported in “other” services, construction, government, and leisure and hospitality. However, those gains were slightly more than offset by job losses in professional and business services (2,900 jobs), trade, transportation, and utilities (2,700 jobs), financial activities (800 jobs), and information (200 jobs). Compared to a year earlier, total employment in Virginia grew 1.9 percent (77,000 jobs) which slightly outpaced the national growth rate. Professional and business services added the most jobs (20,600 jobs or 2.8 percent) since last December, followed by education and health services (19,600 jobs), and leisure and hospitality (18,000 jobs). Meanwhile, the only industries to report job cuts since last December were government (15,900 jobs) and information (1,900 jobs).

Household Conditions: The unemployment rate in Virginia remained at 2.8 percent in December and decreased 0.8 percentage point from December 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 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 November but appreciated 2.7 percent on a year-over-year basis. House prices decreased in the majority of Virginia MSAs in the month, but rose in every MSA except Danville on a year-over-year basis.

A Closer Look at...Government Payroll Employment

Employment Level in December 2018

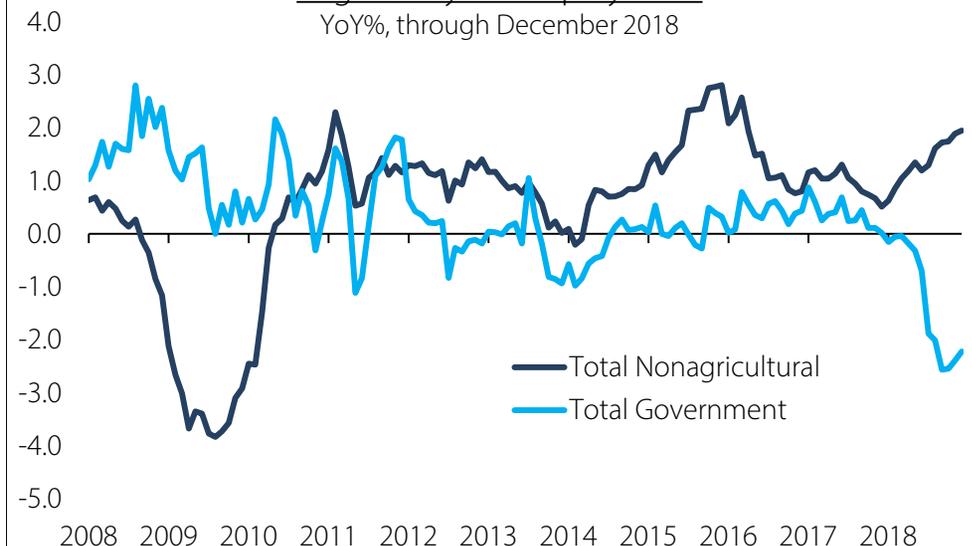
- Total Nonfarm:** 4,031,100
- Total Government:** 700,200 jobs
 - Federal:** 178,100 jobs
 - State:** 159,600 jobs
 - Local:** 362,500 jobs

Year-over-year Percent Change in December 2018

- Total Nonfarm:** 1.9 percent
- Total Government:** -2.2 percent
 - Federal:** 0.2 percent
 - State:** 0.2 percent
 - Local:** -4.4 percent

Virginia Payroll Employment

YoY%, through December 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

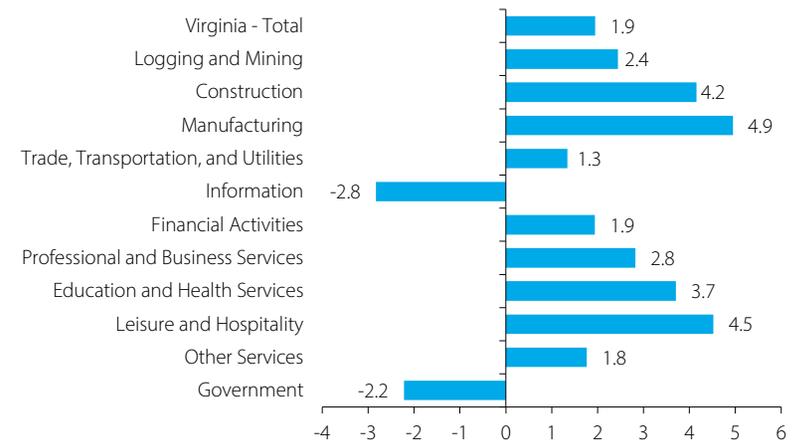
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	150,263.0	0.21	1.79
Fifth District - Total	December	15,035.3	0.13	1.78
Virginia - Total	December	4,031.1	0.00	1.95
Logging and Mining	December	8.4	0.00	2.44
Construction	December	205.5	0.34	4.16
Manufacturing	December	248.1	1.06	4.95
Trade, Transportation, and Utilities	December	670.9	-0.40	1.34
Information	December	65.3	-0.31	-2.83
Financial Activities	December	210.2	-0.38	1.94
Professional and Business Services	December	750.6	-0.38	2.82
Education and Health Services	December	548.5	0.26	3.71
Leisure and Hospitality	December	415.9	0.05	4.52
Other Services	December	207.5	0.29	1.77
Government	December	700.2	0.14	-2.22

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	December	79.2	2.19
Charlottesville MSA - Total	December	122.2	2.60
Lynchburg MSA - Total	December	107.1	1.71
Northern Virginia - Total	December	1,493.4	0.84
Richmond MSA - Total	December	686.1	1.61
Roanoke MSA - Total	December	164.6	2.36
Virginia Beach-Norfolk MSA - Total	December	792.7	1.69
Winchester MSA - Total	December	66.4	2.95

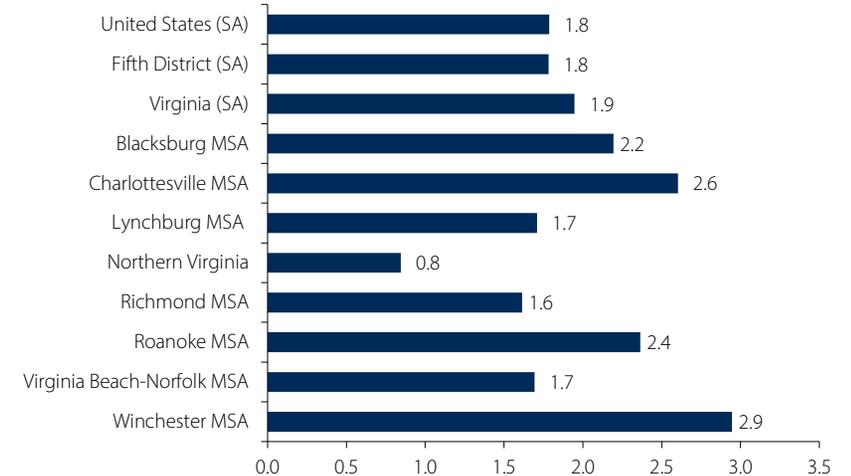
Virginia Payroll Employment Performance

Year-over-Year Percent Change in December 2018



Virginia Total Employment Performance

Year-over-Year Percent Change in December 2018



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

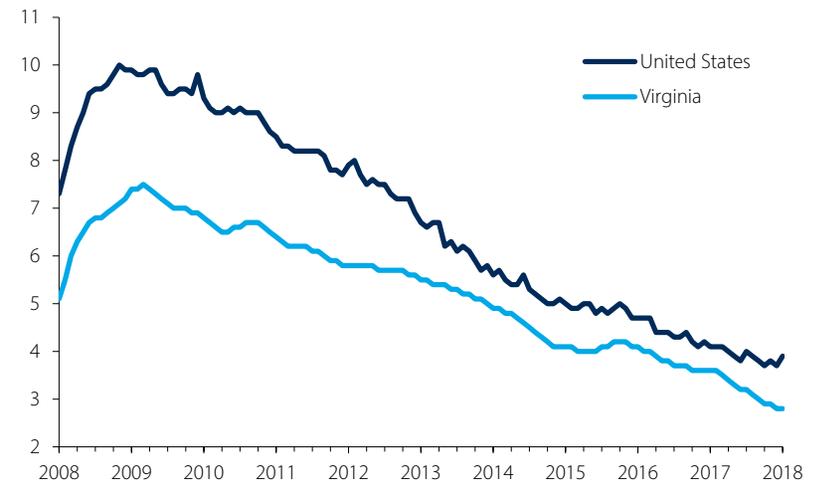
Labor Market Conditions

Unemployment Rate (SA)	December 18	November 18	December 17
United States	3.9	3.7	4.1
Fifth District	3.5	3.5	4.2
Virginia	2.8	2.8	3.6
Blacksburg MSA	3.0	3.2	3.8
Charlottesville MSA	2.5	2.6	3.2
Lynchburg MSA	3.1	3.3	4.2
Northern Virginia (NSA)	2.1	2.3	2.7
Richmond MSA	3.0	3.1	3.8
Roanoke MSA	2.7	2.9	3.7
Virginia Beach-Norfolk MSA	3.2	3.2	4.0
Winchester MSA	2.7	2.8	3.2

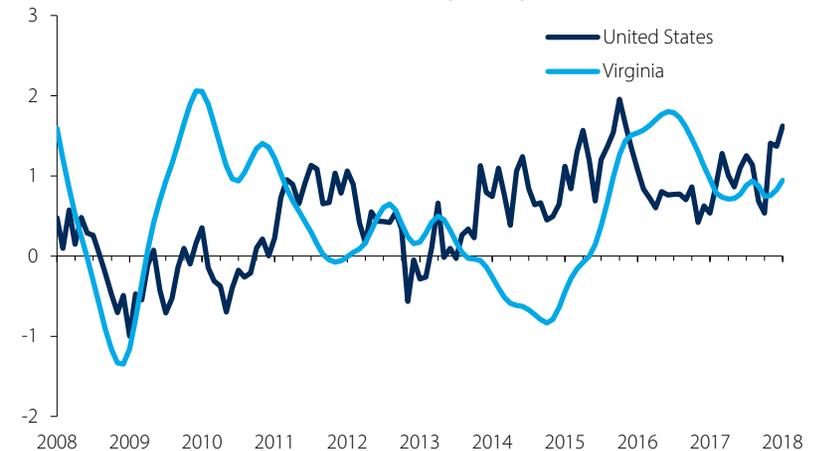
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	163,240	0.26	1.62
Fifth District	December	16,089	0.12	0.50
Virginia	December	4,359	0.10	0.94
Blacksburg MSA	December	92	0.00	2.23
Charlottesville MSA	December	124	0.40	3.33
Lynchburg MSA	December	125	0.08	1.63
Northern Virginia (NSA)	December	1,606	0.06	0.99
Richmond MSA	December	684	-0.06	1.54
Roanoke MSA	December	159	-0.19	1.86
Virginia Beach-Norfolk MSA	December	855	-0.01	1.30
Winchester MSA	December	74	0.27	2.79

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,229,378	16.83	-6.19
Fifth District	December	66,931	12.78	-8.40
Virginia	December	13,559	20.27	-10.94

Virginia Unemployment Rate
Through December 2018



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

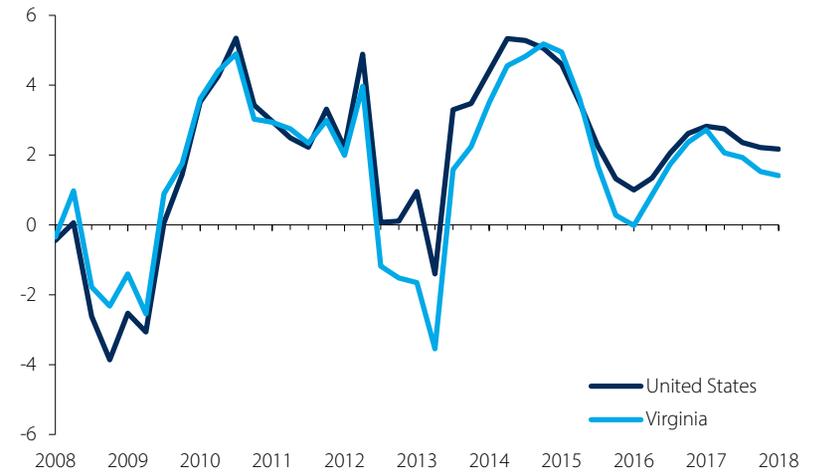
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:18	16,250,632	0.60	2.18
Fifth District	Q3:18	1,562,147	0.53	1.74
Virginia	Q3:18	448,012	0.61	1.42

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

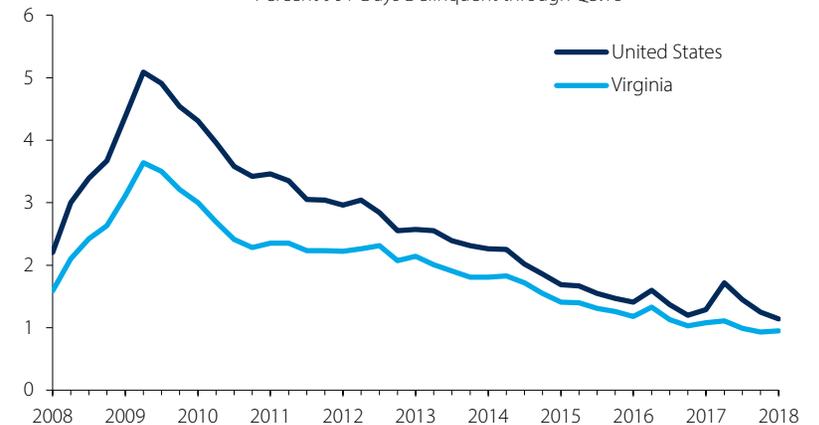
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
Virginia	Q4:18	5,378	1.47	1.22

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
Virginia			
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

February 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

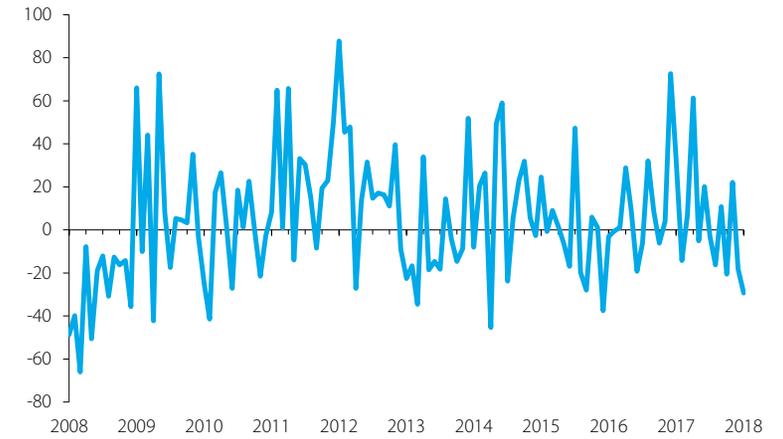
Real Estate Conditions

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

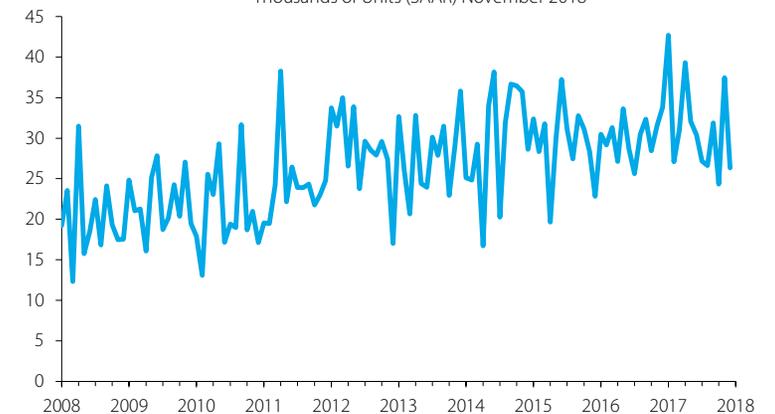
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,217	-1.62	-3.79
Fifth District	October	140	1.17	-14.62
Virginia	October	26.3	-29.70	-22.11

Note: The most recent data on permitting activity and housing starts were not available at the time of preparing this report.

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



Virginia Housing Starts
Thousands of Units (SAAR) November 2018



VIRGINIA

Real Estate Conditions

House Price Index (2000=100) Period Level MoM % Change YoY % Change

United States	November	205	0.39	5.14
Fifth District	November	203	-0.14	3.62
Virginia	November	218	-0.34	2.66
Blacksburg MSA	November	158	-0.01	2.23
Charlottesville MSA	November	196	-0.45	3.28
Danville MSA	November	181	-0.34	-2.99
Harrisonburg MSA	November	218	-0.34	4.29
Lynchburg MSA	November	175	0.21	3.95
Richmond MSA	November	187	0.11	4.41
Roanoke MSA	November	158	-0.72	1.51
Virginia Beach-Norfolk MSA	November	190	0.01	2.56
Winchester MSA	November	203	-0.35	3.25

Median Home Sales Price - NAR (NSA) Period Level (\$000s) QoQ % Change YoY % Change

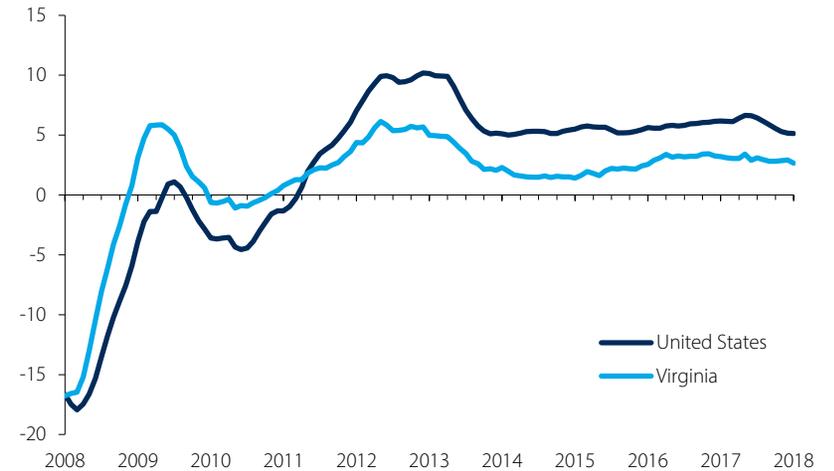
Richmond MSA	Q3:18	268	0.37	3.51
Virginia Beach-Norfolk MSA	Q3:18	235	0.00	4.91

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

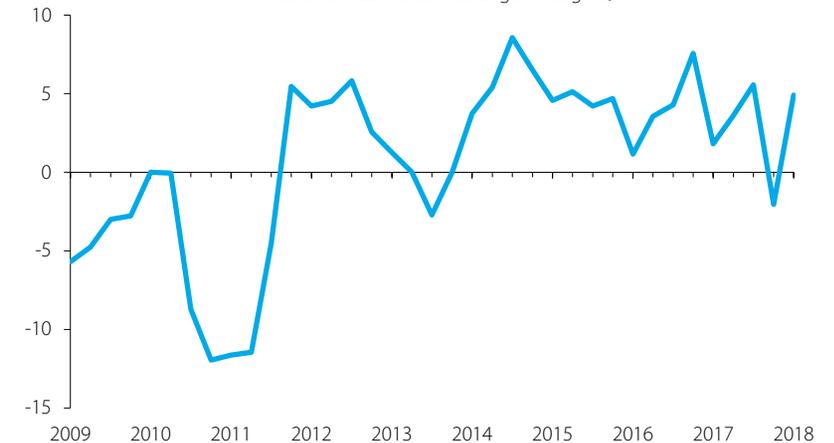
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through November 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
Office Vacancies			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
Industrial Vacancies			
Northern Virginia	---	---	---
Richmond	---	---	7.1

Richmond MSA Office Vacancy Rate
Through Q2:18



Richmond MSA Industrial Vacancy Rate
Through Q1:18



WEST VIRGINIA

February Summary

Economic conditions in West Virginia were mostly positive in recent months as payroll employment increased slightly, the unemployment rate edged down, and home values rose on a year-over-year basis.

Labor Markets: Total employment in West Virginia increased slightly in December, as firms added 300 net new jobs (0.0 percent) to their payrolls. The education and health services industry reported the largest employment gain (700 jobs or 0.5 percent) in December. Job gains were also reported in mining and logging, government, construction, “other” services, and information. On the downside, declines were reported in trade, transportation, and utilities (600 jobs), professional and business services (500 jobs), manufacturing (300 jobs), and financial activities (100 jobs). Since December 2017, total employment in West Virginia increased 0.6 percent (4,700 jobs). The construction industry reported the largest percentage increase (3.2 percent or 1,100 jobs) while the largest absolute job gains came from education and health services (2,200 jobs) and government (2,100 jobs). The only industries to decline on a year-over-year basis were professional and business services (1,400 jobs), “other” services (1,000 jobs), information (200 jobs), and mining and logging (100 jobs).

Household Conditions: The unemployment rate in West Virginia edged down 0.1 percentage point to 5.1 in December, and was down 0.3 percentage point since December 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 0.5 percent in November but appreciated 7.2 percent on a year-over-year basis. House prices increased in every MSA in the month except Charleston and rose in every MSA except Parkersburg on a year-over-year basis.

A Closer Look at... Government Payroll Employment

Employment Level in December 2018

Total Nonfarm: 753,300 jobs

Total Government: 155,700 jobs

Federal: 23,400 jobs

State: 48,500 jobs

Local: 83,800 jobs

Year-over-year Percent Change in December 2018

Total Nonfarm: 0.6 percent

Total Government: 1.4 percent

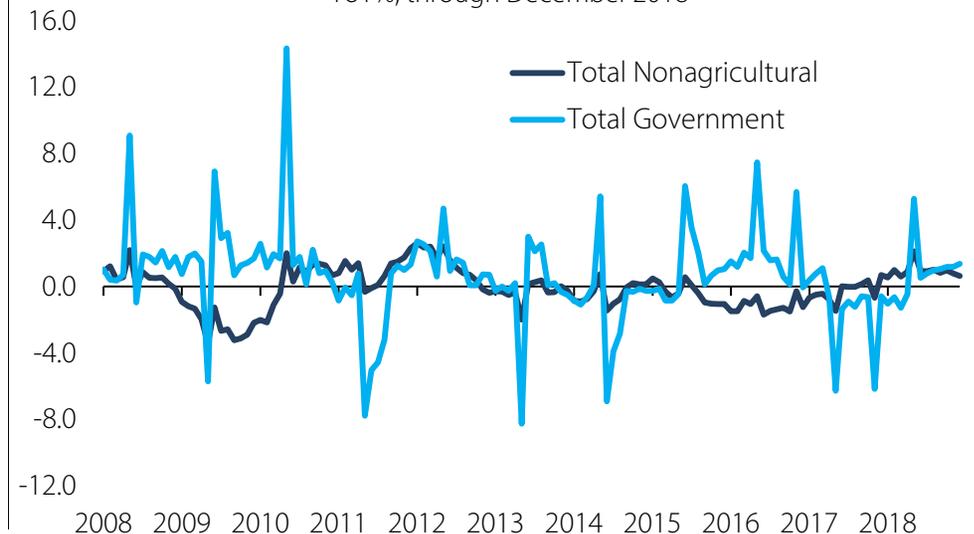
Federal: -0.4 percent

State: -0.4 percent

Local: 2.9 percent

West Virginia Payroll Employment

YoY%, through December 2018



WEST VIRGINIA

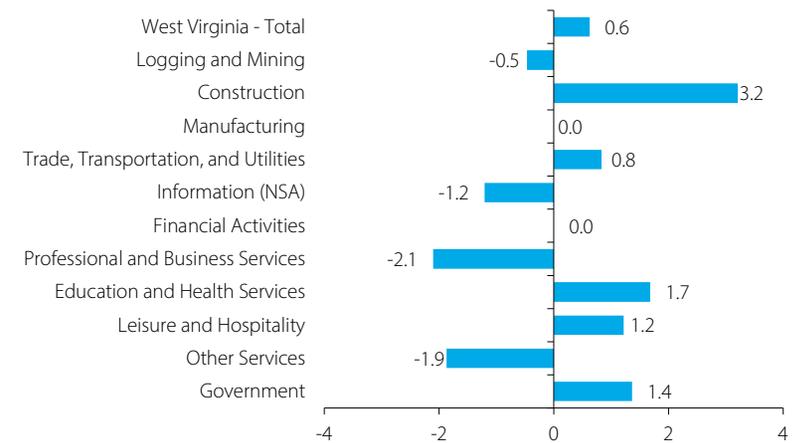
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	150,263.0	0.21	1.79
Fifth District - Total	December	15,035.3	0.13	1.78
West Virginia - Total	December	753.3	0.04	0.63
Logging and Mining	December	21.4	1.90	-0.47
Construction	December	35.4	0.57	3.21
Manufacturing	December	47.2	-0.63	0.00
Trade, Transportation, and Utilities	December	133.0	-0.45	0.83
Information (NSA)	December	8.2	1.23	-1.20
Financial Activities	December	26.8	-0.37	0.00
Professional and Business Services	December	65.2	-0.76	-2.10
Education and Health Services	December	133.1	0.53	1.68
Leisure and Hospitality	December	74.9	0.00	1.22
Other Services	December	52.5	0.19	-1.87
Government	December	155.7	0.19	1.37

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	December	44.5	-1.11
Charleston MSA - Total	December	116.2	-1.19
Huntington MSA - Total	December	139.4	-0.36
Morgantown MSA - Total	December	74.3	1.50
Parkersburg MSA - Total	December	40.1	0.00

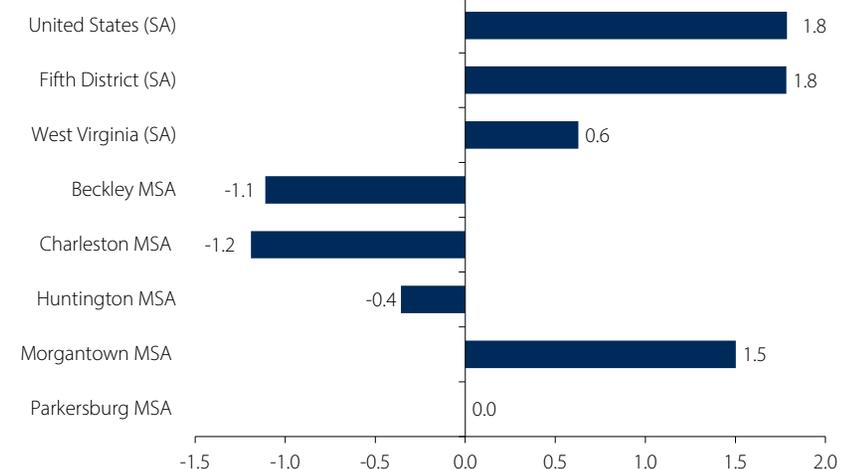
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in December 2018



West Virginia Total Employment Performance

Year-over-Year Percent Change in December 2018



WEST VIRGINIA

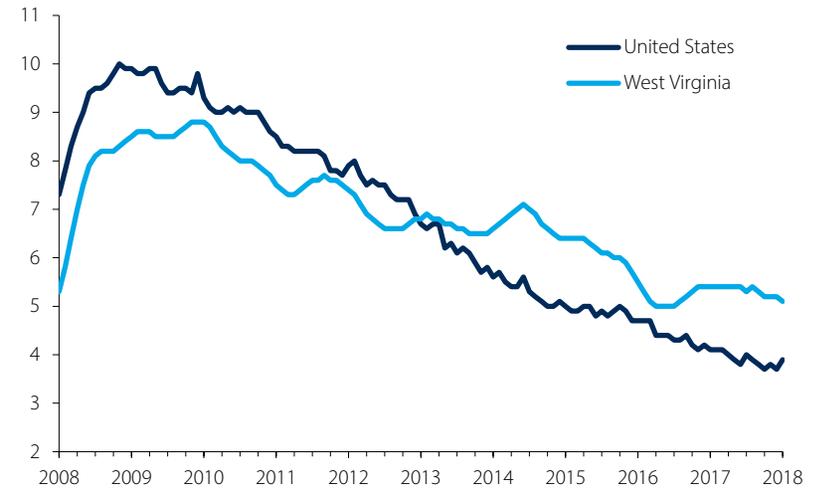
Labor Market Conditions

Unemployment Rate (SA)	December 18	November 18	December 17
United States	3.9	3.7	4.1
Fifth District	3.5	3.5	4.2
West Virginia	5.1	5.2	5.4
Beckley MSA	5.6	5.7	6.1
Charleston MSA	5.2	5.3	5.6
Huntington MSA	5.3	5.3	5.6
Morgantown MSA	4.4	4.3	4.3
Parkersburg MSA	5.5	5.5	6.1

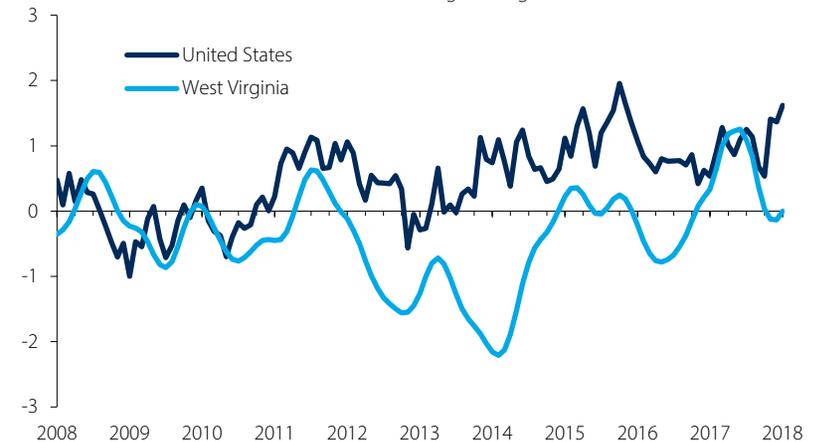
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	163,240	0.26	1.62
Fifth District	December	16,089	0.12	0.50
West Virginia	December	782	0.11	0.00
Beckley MSA	December	45	0.22	-1.76
Charleston MSA	December	94	0.11	-1.57
Huntington MSA	December	146	0.07	-1.15
Morgantown MSA	December	69	0.29	1.76
Parkersburg MSA	December	38	0.53	-1.04

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,229,378	16.83	-6.19
Fifth District	December	66,931	12.78	-8.40
West Virginia	December	6,160	14.86	-3.69

West Virginia Unemployment Rate
Through December 2018



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



WEST VIRGINIA

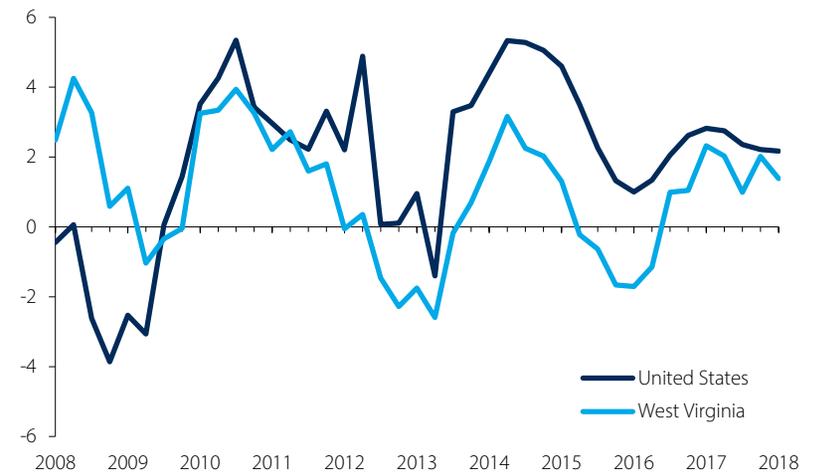
Household Conditions

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

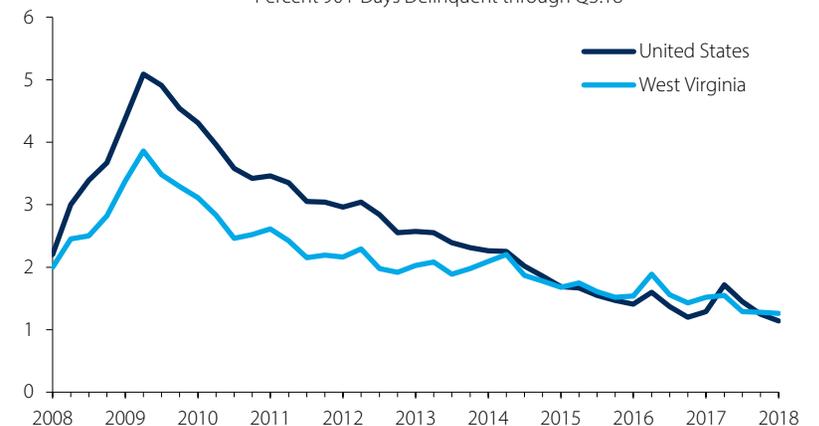
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
West Virginia	Q4:18	647	-11.85	-12.45

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
West Virginia			
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

February 2019

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

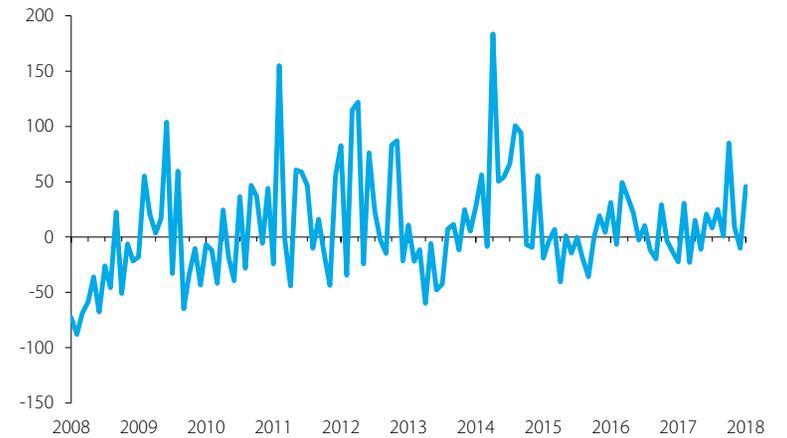
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	112,566	13.27	-1.27
Fifth District	October	12,808	5.12	-10.28
West Virginia	October	221	-10.89	-10.16
Charleston MSA	October	5	12.50	100.00
Huntington MSA	October	19	26.67	0.00
Morgantown MSA	October	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

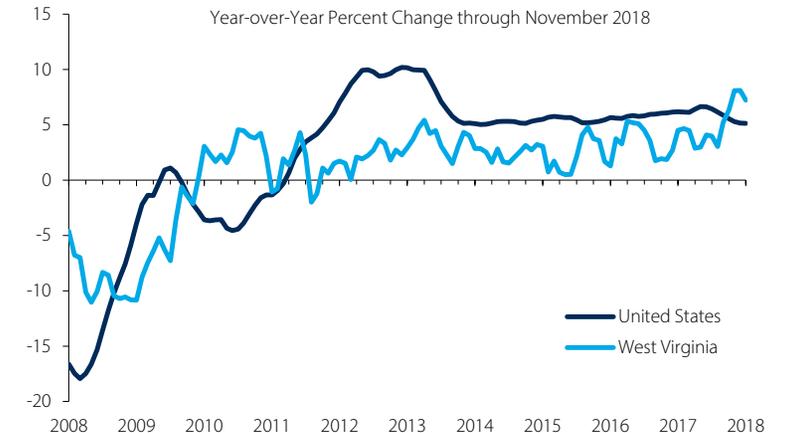
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	205	0.39	5.14
Fifth District	November	203	-0.14	3.62
West Virginia	November	173	-0.48	7.23
Charleston MSA	November	155	-0.49	3.93
Huntington MSA	November	154	0.65	3.65
Morgantown MSA	November	159	0.19	5.53
Parkersburg MSA	November	142	0.14	-1.63

Median Home Sales Price - NAR (NSA)	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 November 2018



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



Note: The most recent data on permitting activity and housing starts were not available at the time of preparing this report.



SOURCES

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Housing Opportunity Index
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<http://www.nahb.org>

House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond

NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 New Private Housing Units & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Government Payroll Employment

Bureau of Labor Statistics, Current Employment Survey
<https://www.bls.gov/sae/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

