



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019



**FEDERAL RESERVE BANK
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FIFTH DISTRICT

April Summary

The most recent reports on the Fifth District economy were more sluggish. Employment growth slowed in February and District businesses indicated slower growth; however, home values appreciated on a year-over-year basis.

Labor Markets: Employers in the Fifth District cut 5,700 jobs (0.0 percent), on net, in February. Maryland reported the largest decline in the month (5,800 jobs or 0.2 percent), followed by Virginia (3,000 jobs or 0.1 percent). In the District on the whole, the most jobs were added to the manufacturing industry, which added 2,000 jobs (0.2 percent) in the month. On the other hand, the largest job losses were reported in trade, transportation, and utilities (3,900 jobs), construction, mining, and logging (2,800 jobs), and education and health services (2,600 jobs). On a year-over-year basis, total employment in the Fifth District grew 1.1 percent (161,600 jobs), as every sector except information added jobs since last February. The professional and business services and leisure and hospitality sectors reported the largest increases since last February, each sector added 39,800 jobs, followed by education and health services (29,600 jobs). The unemployment rate in the Fifth District edged up to 3.6 percent in February. Jobless rates increased slightly in the District of Columbia, North Carolina, and Virginia, while rates were unchanged in Maryland, South Carolina, and West Virginia.

Business Conditions: According to our monthly survey, the composite diffusion index of manufacturing activity remained positive. The indicator decreased to 10 in March from 16 the prior month, as two of the component indexes (shipments and new orders) fell. Meanwhile, the employment measure suggested faster growth in hiring as it moved up eight points to 23. The survey's measure of wages rose slightly to 33. According to the service sector survey, the revenues index fell from 17 in February to 5 in March while the index for employment increased from 2 to 4. The survey measure of product demand over the next six months fell slightly, but remained solid, at 26 in March. Lastly, the survey measures of prices paid in both the manufacturing and the service sector indicated a slight deceleration in growth while growth in prices received accelerated slightly.

Housing Markets: Fifth District jurisdictions issued a combined 12,666 new residential permits in February, a 3.9 percent decrease from the prior month and a 6.2 percent decrease from a year earlier. Housing starts totaled 163,400 in February, which was a decrease of 10.7 percent from the prior month and a 6.2 percent increase from last February. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values depreciated 0.2 percent in January but were up 3.1 percent since January 2018.

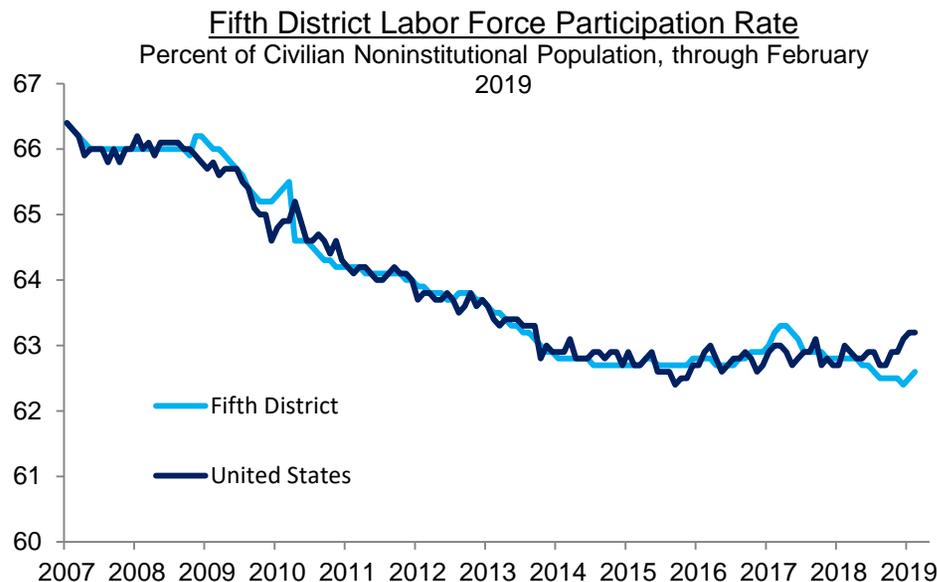
A Closer Look at...Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, February 2019.

Labor Force Participation Rate: 62.6 percent
Year-over-Year Change: -0.5 percentage points

Civilian Labor Force: 16,105,300 people
Difference from One Year Ago: 109,000
Year-over-Year Percent Change: 0.7 percent

Civilian Noninstitutional Population: 25,726,000 people
Difference from One Year Ago: 237,000 people
Year-over-Year Percent Change: 0.9 percent



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	150,606.0	0.01	1.69
Fifth District - Total	February	15,024.0	-0.04	1.09
Logging, Mining, and Construction	February	792.8	-0.35	2.16
Manufacturing	February	1,132.4	0.18	1.90
Trade, Transportation, and Utilities	February	2,546.3	-0.15	0.43
Information	February	234.6	-0.76	-2.05
Financial Activities	February	755.0	-0.17	0.13
Professional and Business Services	February	2,391.5	0.03	1.69
Education and Health Services	February	2,154.1	-0.12	1.39
Leisure and Hospitality	February	1,646.3	0.09	2.48
Other Services	February	650.2	0.23	0.46
Government	February	2,720.8	0.04	0.16

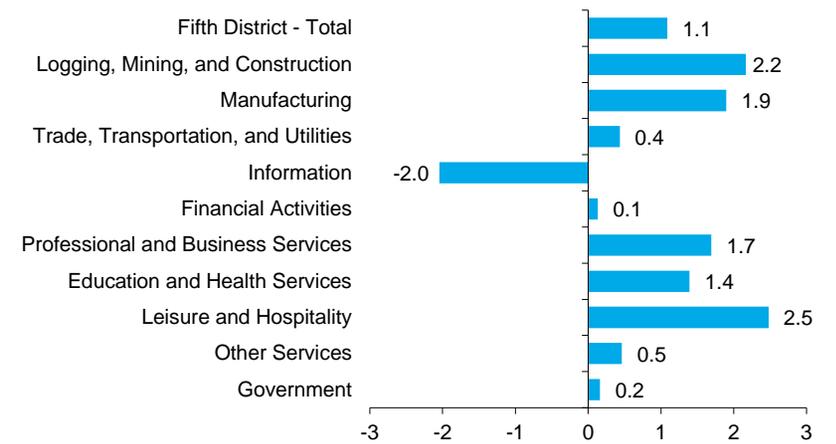
Unemployment Rate (SA)	February 19	January 19	February 18
United States	3.8	4.0	4.1
Fifth District	3.6	3.5	4.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	163,184	-0.03	0.79
Fifth District	February	16,105	0.22	0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	879,783	-32.37	1.47
Fifth District	February	47,200	-44.73	2.15

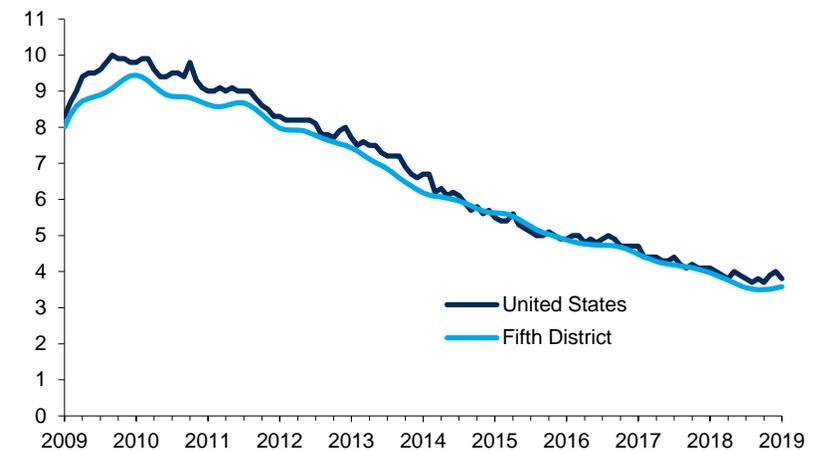
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in February 2019



Fifth District Unemployment Rate

Through February 2019



FIFTH DISTRICT

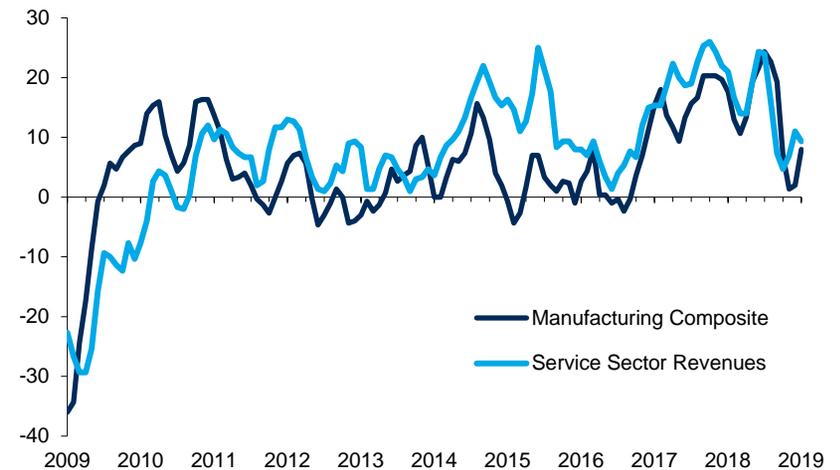
Business Conditions

Manufacturing Survey (SA)	March 19	February 19	March 18
Composite Index	10	16	13
Shipments	2	12	13
New Orders	9	19	13
Number of Employees	23	15	13
Expected Shipments - Six Months	40	32	53
Prices Paid (Annual Percent Change)	2.84	3.03	2.41
Prices Received (Annual Percent Change)	2.07	2.06	1.56

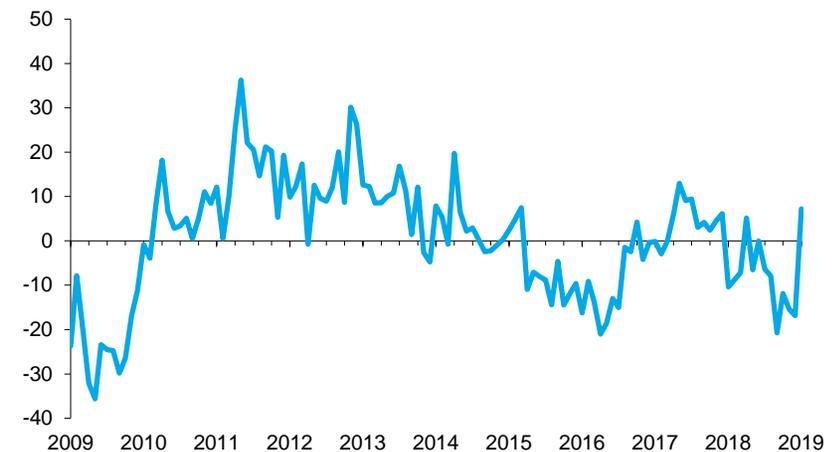
Service Sector Survey (SA)	March 19	February 19	March 18
Revenues	5	17	19
Demand	16	5	23
Number of Employees	4	2	17
Expected Demand - Six Months	26	29	43
Prices Paid (Annual Percent Change)	2.86	2.97	1.84
Prices Received (Annual Percent Change)	2.59	2.50	1.44

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	3,515.22	-6.2	8.5
Wilmington, North Carolina	January	549.74	-7.5	-14.7
Charleston, South Carolina	January	4,282.93	0.5	3.8
Norfolk, Virginia	January	4,295.00	7.3	8.3
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,254.21	-30.1	21.8
Wilmington, North Carolina	January	804.06	82.4	121.2
Charleston, South Carolina	January	2,415.18	-19.1	10.5
Norfolk, Virginia	January	1,980.71	-5.9	7.2

Fifth District Business Activity
Diffusion Index, Seasonally Adjusted 3-MMA through March 2019



Norfolk Port District Exports
Year-over-Year Percent Change through January 2019



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA) Period Level (\$mil) QoQ % Change YoY % Change

United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33

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 (I) Period Level MoM % Change YoY % Change

United States	February	89,694	-5.0	-2.6
Fifth District	February	12,666	-3.9	-6.2

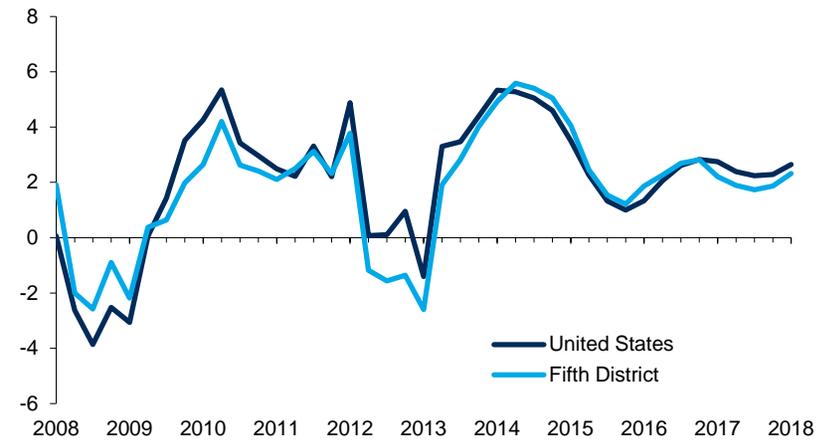
Total Private Housing Starts (SAA) Period Level (000s) MoM % Change YoY % Change

United States	February	1,162	-8.7	-9.9
Fifth District	February	163.4	-10.7	-6.2

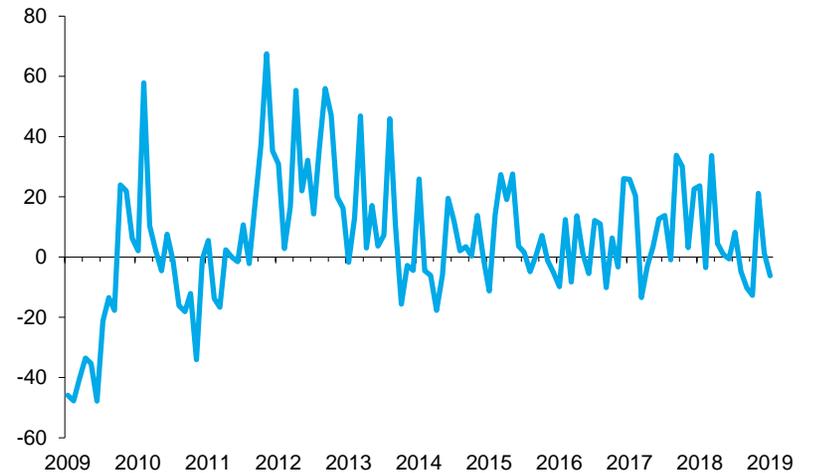
House Price Index (2000=100) Period Level MoM % Change YoY % Change

United States	January	204	0.1	4.4
Fifth District	January	202	-0.2	3.1

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:18



Fifth District New Housing Units
Year-over-Year Percent Change through February 2019



DISTRICT OF COLUMBIA

April Summary

Economic growth in the District of Columbia was relatively flat, according to the most recent data. Payroll employment declined slightly in February and the unemployment rate edged up. Meanwhile, housing market reports were mostly upbeat.

Labor Markets: The District of Columbia lost 400 jobs (0.1 percent), on net, in February. The professional and business services sector shed the most jobs during the month (700 jobs or 0.4 percent). Additionally, declines were reported by trade, transportation, and utilities (300 jobs), financial activities (200 jobs), leisure and hospitality (100 jobs), and construction (100 jobs). Meanwhile, two industries reported job gains in the month: government (600 jobs) and education and health services (400 jobs). On a year-over-year basis, payroll employment in the District of Columbia expanded 0.5 percent (3,800 jobs) in February. The information industry reported the largest percentage increase (5.9 percent or 1,100 jobs) since last February, while professional and business services reported the largest absolute change (2,700 jobs or 1.6 percent). On the downside, the largest declines were reported by government and trade, transportation, and utilities, which lost 700 jobs and 800 jobs, respectively.

Household Conditions: The unemployment rate in the District of Columbia edged up 0.1 percentage point to 5.5 percent in February but decreased 0.3 percentage point from February 2018. In the fourth quarter of 2018, the share of mortgages in D.C. with payments 90 or more days past due remained at 0.9 percent. The delinquency rate for fixed-rate conventional loans ticked down in the fourth quarter to 0.6 percent while the delinquency rate for adjustable-rate loans edged down to 1.6 percent. Real personal income in D.C. increased 0.4 percent in the fourth quarter of 2018, and was up 2.0 percent since the fourth quarter of 2017.

Housing Markets: D.C. issued 954 new residential permits in February, up from 591 in January and up from the 275 permits issued in February 2018. In the greater Washington, D.C., metro area, 2,543 permits were issued in the month, an increase of 6.0 percent from January but a decrease of 2.1 percent since last February. Meanwhile, housing starts in D.C. totaled 12,300 in February, an increase from 8,200 starts in January and an increase from 3,550 starts in February 2018. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.2 percent in January but were up 3.0 percent, year-over-year. In the Washington, D.C., metro area, home values appreciated 0.2 percent in January and were up 3.0 percent on a year-over-year basis.

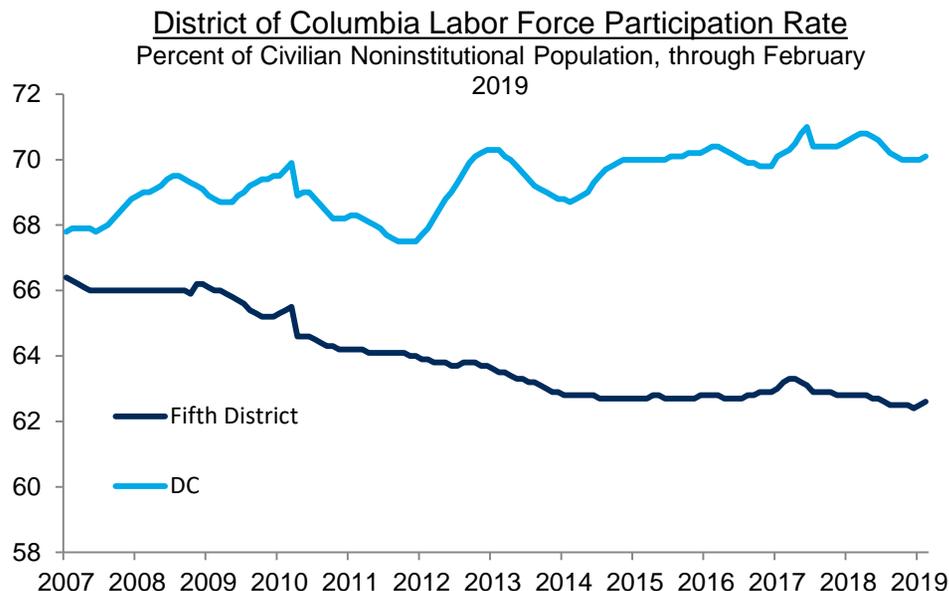
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, February 2019.

Labor Force Participation Rate: 70.1 percent
Year-over-Year Change: -0.8 percentage points

Civilian Labor Force: 404,722 people
Difference from One Year Ago: -573 people
Year-over-Year Percent Change: -0.1 percent

Civilian Noninstitutional Population: 577,000 people
Difference from One Year Ago: 4,000 people
Year-over-Year Percent Change: 0.7 percent



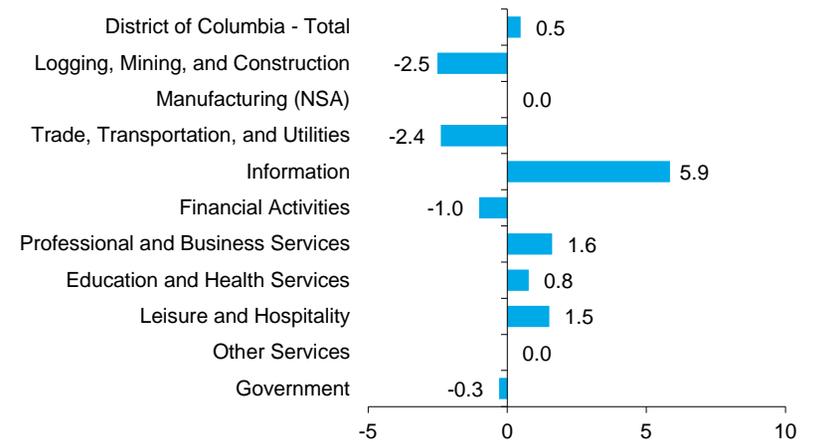
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	150,606.0	0.01	1.69
Fifth District - Total	February	15,024.0	-0.04	1.09
District of Columbia - Total	February	794.8	-0.05	0.48
Logging, Mining, and Construction	February	15.5	-0.64	-2.52
Manufacturing (NSA)	February	1.3	0.00	0.00
Trade, Transportation, and Utilities	February	32.6	-0.91	-2.40
Information	February	19.9	0.00	5.85
Financial Activities	February	29.3	-0.68	-1.01
Professional and Business Services	February	170.0	-0.41	1.61
Education and Health Services	February	131.1	0.31	0.77
Leisure and Hospitality	February	80.6	-0.12	1.51
Other Services	February	76.2	0.00	0.00
Government	February	238.3	0.25	-0.29
Washington, D.C. MSA	February	3,289.6	0.42	0.63

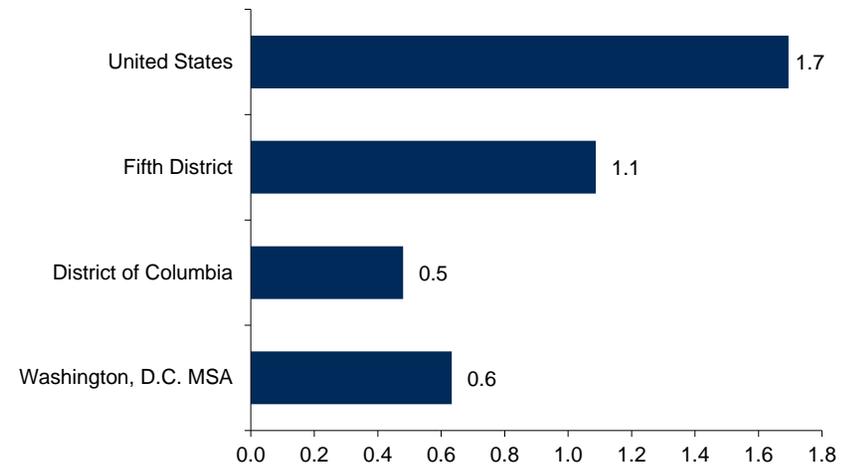
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in February 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in February 2019



DISTRICT OF COLUMBIA

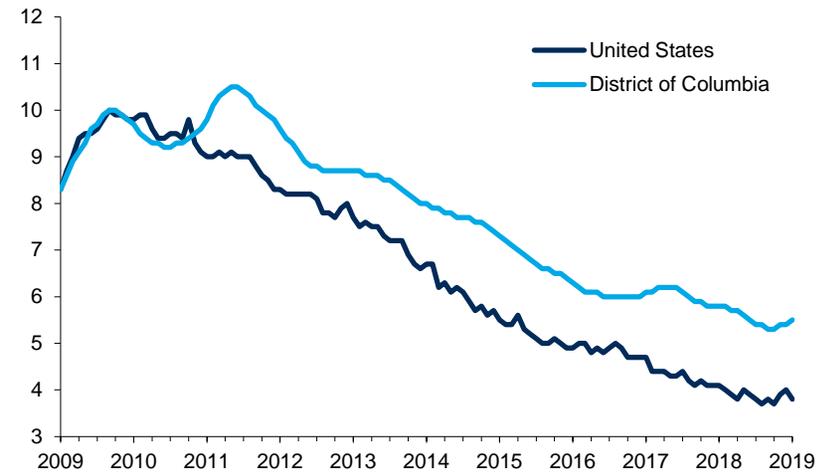
Labor Market Conditions

Unemployment Rate (SA)	February 19	January 19	February 18
United States	3.8	4.0	4.1
Fifth District	3.6	3.5	4.0
District of Columbia	5.5	5.4	5.8
Washington, D.C. MSA	3.4	3.4	3.5

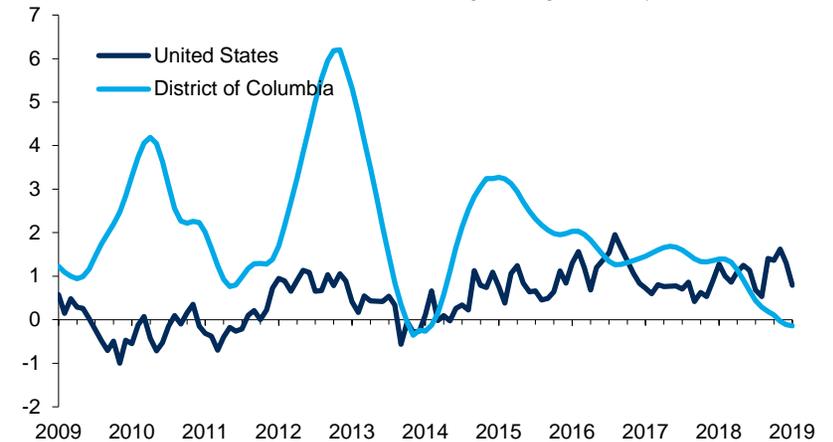
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	163,184	-0.03	0.79
Fifth District	February	16,105	0.22	0.68
District of Columbia	February	405	0.17	-0.14
Washington, D.C. MSA	February	3,423	0.19	0.17

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	879,783	-32.37	1.47
Fifth District	February	47,200	-44.73	2.15
District of Columbia	February	1,715	-67.85	49.39

District of Columbia Unemployment Rate
Through February 2019



District of Columbia Labor Force
Year-over-Year Percent Change through February 2019



DISTRICT OF COLUMBIA

Household Conditions

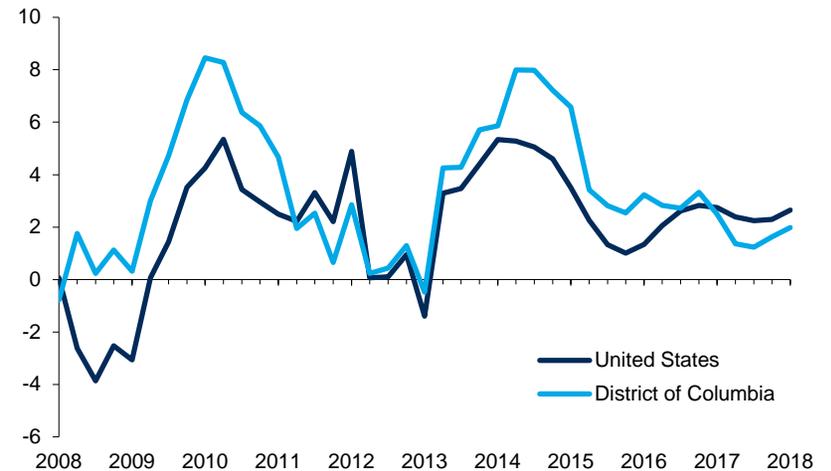
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
District of Columbia	Q4:18	53,611	0.38	1.99

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:18	114.9	0.00	6.78

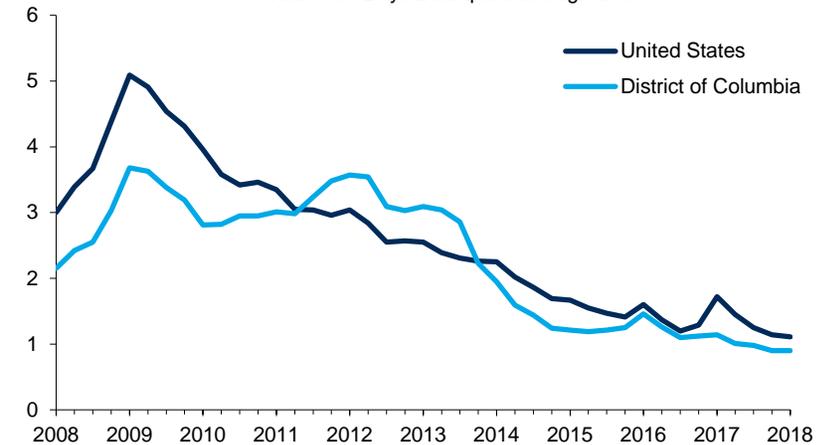
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
District of Columbia	Q4:18	159	-12.64	-9.14

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
United States			
All Mortgages	1.11	1.14	1.72
Conventional - Fixed Rate	0.78	0.83	1.32
Conventional - Adjustable Rate	1.78	1.85	2.50
District of Columbia			
All Mortgages	0.90	0.90	1.14
Conventional - Fixed Rate	0.63	0.64	0.84
Conventional - Adjustable Rate	1.61	1.66	2.08

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q4:18



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:18



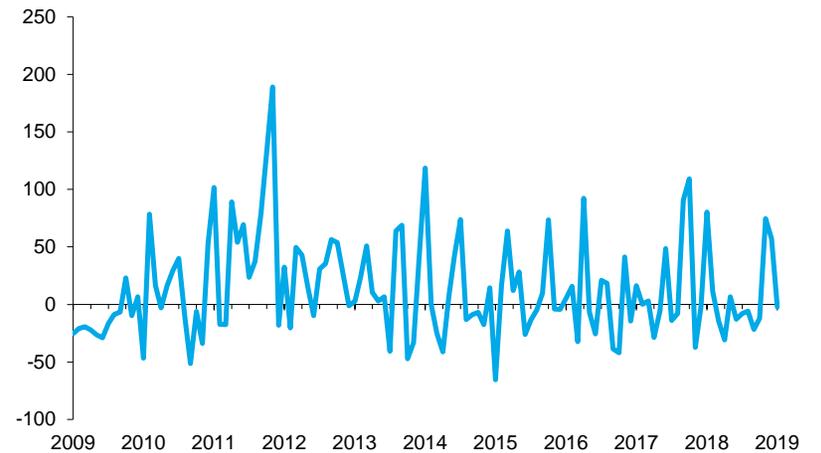
DISTRICT OF COLUMBIA

Real Estate Conditions

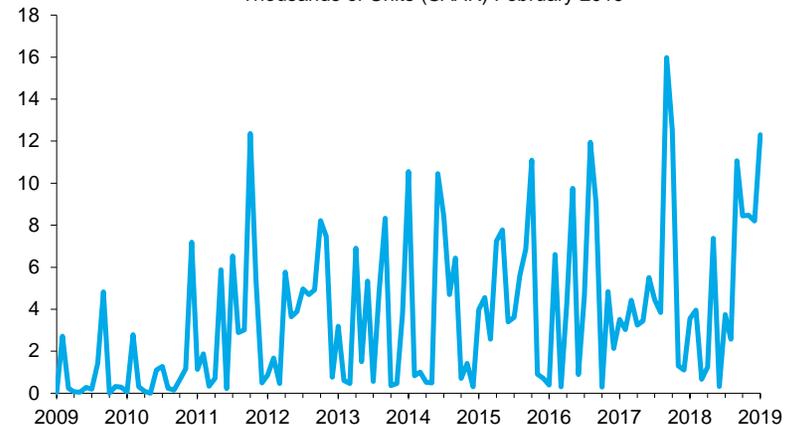
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	89,694	-5.02	-2.60
Fifth District	February	12,666	-3.91	-6.20
District of Columbia	February	954	61.42	246.91
Washington, D.C. MSA	February	2,543	5.91	-2.15

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,162	-8.72	-9.92
Fifth District	February	163	-10.67	-6.17
District of Columbia	February	12.3	50.00	246.48

Washington, D.C. MSA New Housing Units
Year-over-Year Percent Change through February 2019



District of Columbia Housing Starts
Thousands of Units (SAAR) February 2019



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	204	0.11	4.41
Fifth District	January	202	-0.18	3.11
District of Columbia	January	320	-0.18	2.87
Washington, D.C. MSA	January	237	0.17	2.91

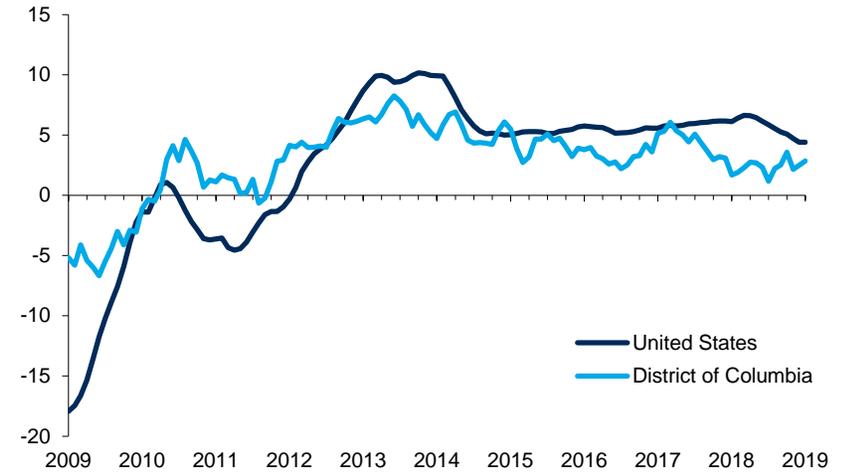
Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:18	417	-2.02	5.11

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:18	375	-3.85	3.02

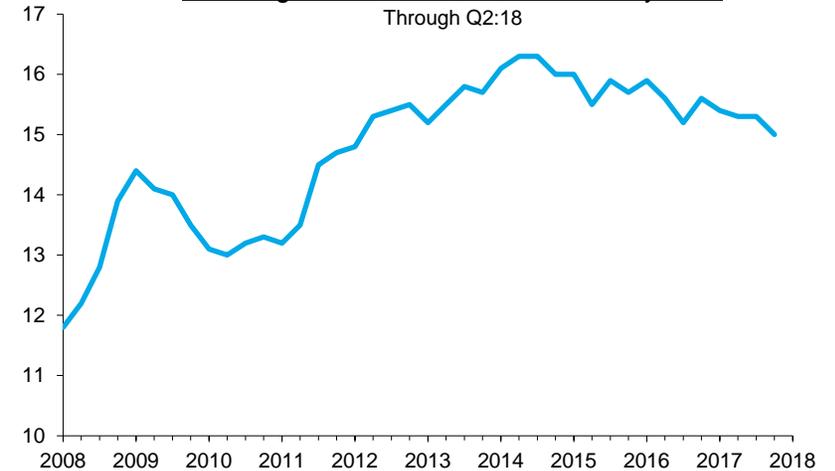
Housing Opportunity Index (%)	Q4:18	Q3:18	Q4:17
Washington, D.C. MSA	66.3	64.7	69.7

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 January 2019



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



MARYLAND

April Summary

Recent reports on the Maryland economy were somewhat downbeat. The unemployment rate was unchanged in February, but payroll employment declined slightly and housing market activity softened.

Labor Markets: Payroll employment declined 0.2 percent (5,800 jobs) in Maryland in February. Job losses were evident in a majority of industries in the month, with the largest declines coming from trade, transportation, and utilities (1,900 jobs or 0.4 percent) and education and health services (1,700 jobs or 0.4 percent). Mining, logging, and construction, manufacturing, financial activities, government, and information also reported job losses in February. On the positive side, jobs were added to leisure and hospitality (700 jobs), "other" services (300 jobs), and professional and business services (200 jobs) during the month. Since February 2018, total employment in Maryland increased 0.5 percent (12,900 jobs). The largest contributors to the net increase over the year were education and health services (9,400 jobs), professional and business services (7,200 jobs), and leisure and hospitality (5,300 jobs). Meanwhile, the largest declines were reported in financial activities (4,600 jobs or 3.2 percent), trade, transportation, and utilities (3,800 jobs or 0.8 percent), and mining, logging, and construction (2,500 jobs or 1.5 percent).

Household Conditions: The unemployment rate in Maryland remained at 3.7 percent in February, and was 0.5 percentage point below the rate reported in February 2018. In the fourth quarter of 2018, the share of mortgages in Maryland with payments 90 or more days overdue remained at 1.4 percent. Delinquency rates for fixed-rate conventional loans edged down in the fourth quarter at 1.0 percent while the delinquency rate for adjustable-rate loans edged down to 2.8 percent. Real personal income in Maryland increased 0.5 percent in the fourth quarter of 2018 and was up 1.1 percent from a year earlier.

Housing Markets: Maryland issued 930 new residential permits in February, down 47.0 percent from the prior month and down 12.0 percent from February 2018. Permitting activity declined in every MSA in the month, but increased in Hagerstown and Salisbury over the year. Housing starts in Maryland totaled 12,000 in February, a 50.4 percent decrease from the prior month and a 12.0 percent decrease compared to February 2018. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.5 percent in January but appreciated 2.0 percent since last January. Home prices declined in every metro area in the month except Cumberland but rose in every MSA on a year-over-year basis.

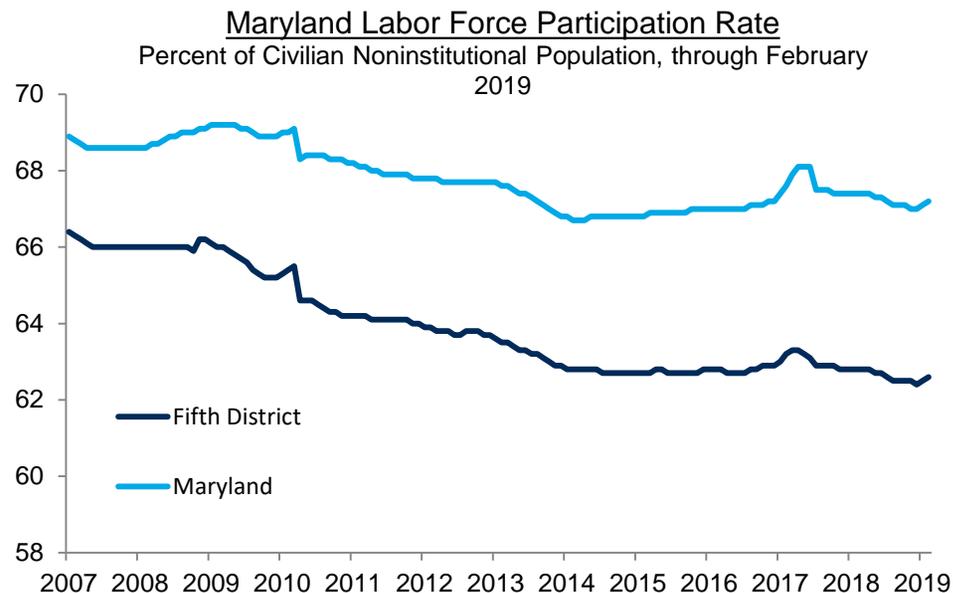
A Closer Look at...Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, February 2019.

Labor Force Participation Rate: 67.2 percent
Year-over-Year Change: -0.4 percentage points

Civilian Labor Force: 3,203,108 people
Difference from One Year Ago: 3,435 people
Year-over-Year Percent Change: 0.1 percent

Civilian Noninstitutional Population: 4,767,000 people
Difference from One Year Ago: 19,000 people
Year-over-Year Percent Change: 0.4 percent



MARYLAND

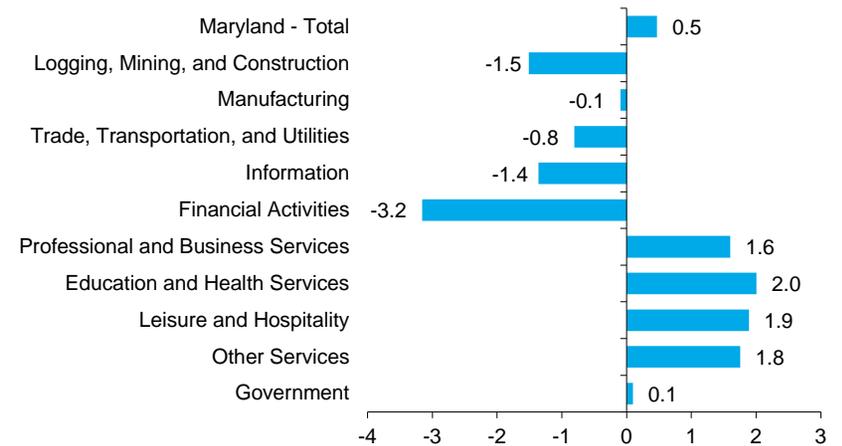
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	150,606.0	0.01	1.69
Fifth District - Total	February	15,024.0	-0.04	1.09
Maryland - Total	February	2,758.5	-0.21	0.47
Logging, Mining, and Construction	February	163.2	-0.67	-1.51
Manufacturing	February	107.5	-1.01	-0.09
Trade, Transportation, and Utilities	February	467.3	-0.40	-0.81
Information	February	36.2	-0.55	-1.36
Financial Activities	February	141.2	-0.49	-3.16
Professional and Business Services	February	457.1	0.04	1.60
Education and Health Services	February	477.9	-0.35	2.01
Leisure and Hospitality	February	286.2	0.25	1.89
Other Services	February	116.1	0.26	1.75
Government	February	505.8	-0.06	0.10

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	February	1,409.8	1.23
California-Lexington Park MSA - Total	February	45.7	1.11
Cumberland MSA - Total	February	38.8	0.52
Hagerstown MSA - Total	February	104.3	1.36
Salisbury MSA - Total	February	156.1	2.76
Silver Spring-Frederick Metro Div. - Total	February	588.9	-0.12

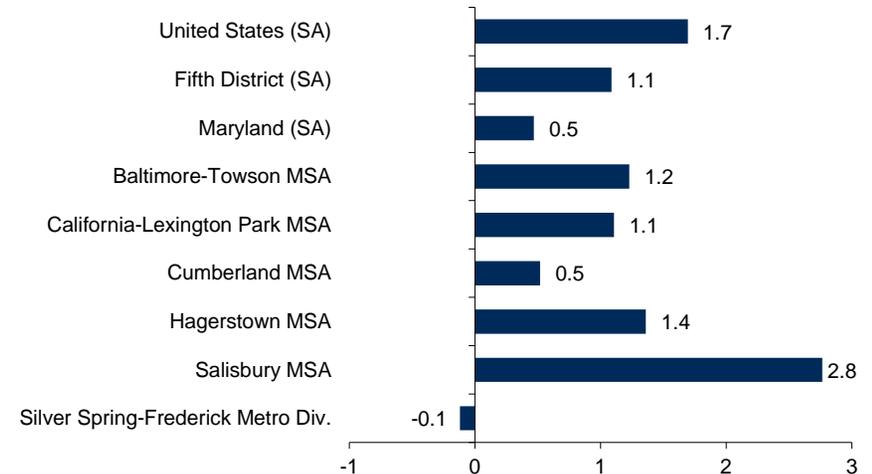
Maryland Payroll Employment Performance

Year-over-Year Percent Change in February 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in February 2019



MARYLAND

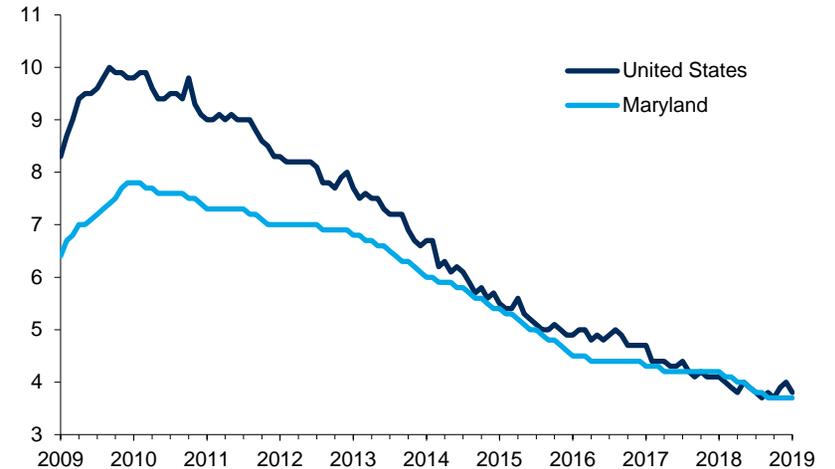
Labor Market Conditions

Unemployment Rate (SA)	February 19	January 19	February 18
United States	3.8	4.0	4.1
Fifth District	3.6	3.5	4.0
Maryland	3.7	3.7	4.2
Baltimore-Towson MSA	3.9	3.8	4.4
California-Lexington Park MSA	3.7	3.7	4.4
Cumberland MSA	5.0	5.0	5.6
Hagerstown MSA	3.9	4.0	4.5
Salisbury MSA	4.5	4.5	5.4
Silver Spring-Frederick Metro Div.	3.3	3.3	3.6

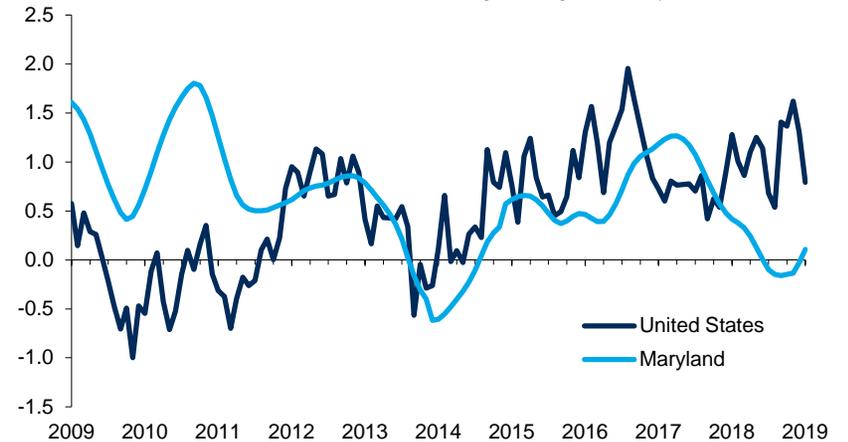
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	163,184	-0.03	0.79
Fifth District	February	16,105	0.22	0.68
Maryland	February	3,203	0.16	0.11
Baltimore-Towson MSA	February	1,507	0.27	-0.21
California-Lexington Park MSA	February	56	0.18	0.36
Cumberland MSA	February	44	0.23	-0.89
Hagerstown MSA	February	132	-0.15	0.23
Salisbury MSA	February	195	0.31	1.83
Silver Spring-Frederick Metro Div.	February	689	0.36	3.30

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	879,783	-32.37	1.47
Fifth District	February	47,200	-44.73	2.15
Maryland	February	11,298	-40.98	-5.19

Maryland Unemployment Rate
Through February 2019



Maryland Labor Force
Year-over-Year Percent Change through February 2019



MARYLAND

Household Conditions

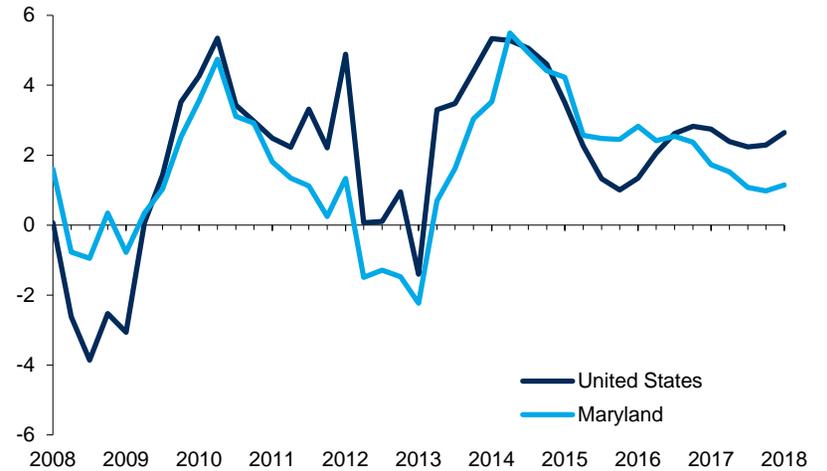
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
Maryland	Q4:18	353,240	0.53	1.14

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:18	94.9	0.00	4.17
Silver Spring-Frederick Metro Div.	Q4:18	118.7	0.00	3.94
Cumberland MSA	Q4:18	55.5	0.00	2.97
Hagerstown MSA	Q4:18	70.2	0.00	3.85
Salisbury MSA	Q4:18	71.8	0.00	4.36

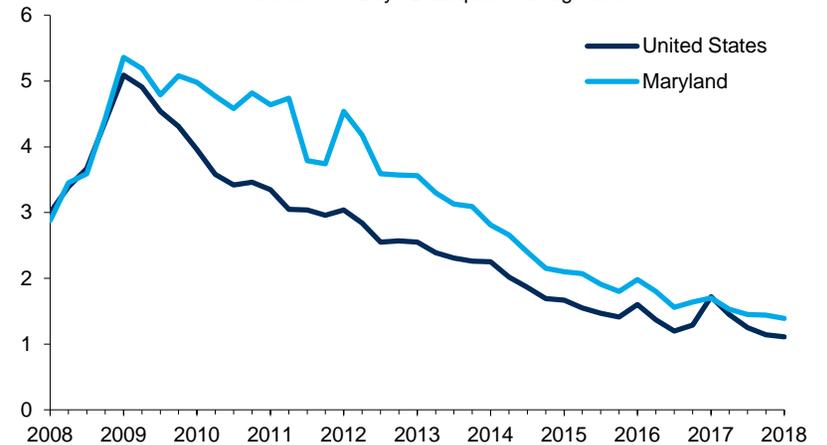
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
Maryland	Q4:18	3,969	-3.85	-6.74

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
United States			
All Mortgages	1.11	1.14	1.72
Conventional - Fixed Rate	0.78	0.83	1.32
Conventional - Adjustable Rate	1.78	1.85	2.50
Maryland			
All Mortgages	1.39	1.44	1.70
Conventional - Fixed Rate	1.00	1.08	1.32
Conventional - Adjustable Rate	2.78	2.88	3.24

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:18



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:18



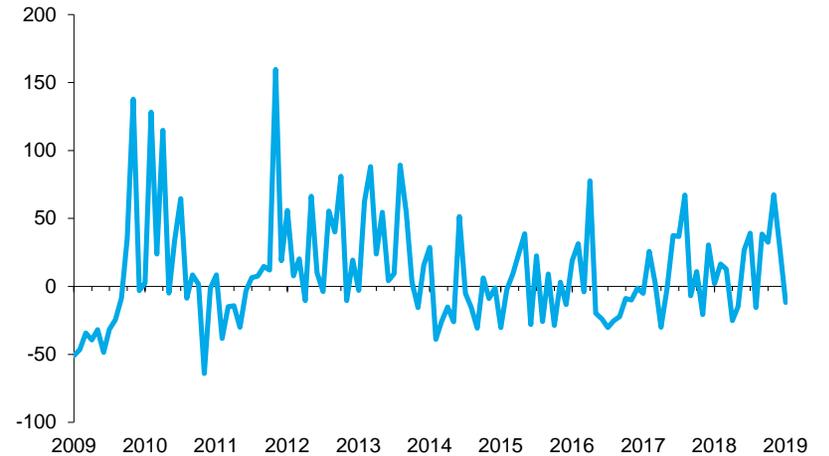
MARYLAND

Real Estate Conditions

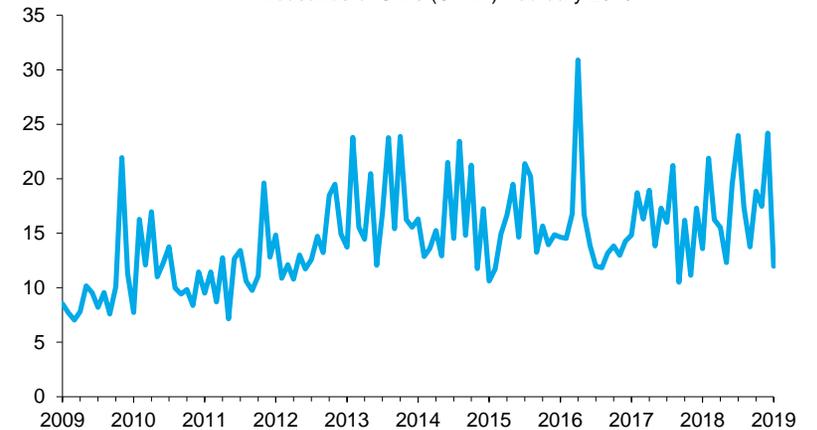
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	89,694	-5.02	-2.60
Fifth District	February	12,666	-3.91	-6.20
Maryland	February	930	-46.64	-11.85
Baltimore-Towson MSA	February	190	-72.30	-64.29
Cumberland MSA	February	1	-66.67	---
Hagerstown MSA	February	161	-0.62	96.34
Salisbury MSA	February	293	-25.63	19.59

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,162	-8.72	-9.92
Fifth District	February	163	-10.67	-6.17
Maryland	February	12.0	-50.41	-11.84

Maryland New Housing Units
Year-over-Year Percent Change through February 2019



Maryland Housing Starts
Thousands of Units (SAAR) February 2019



MARYLAND

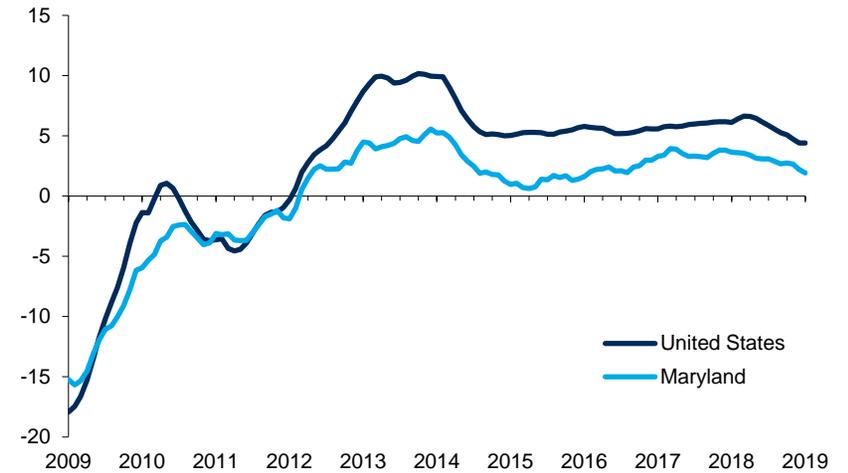
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	204	0.11	4.41
Fifth District	January	202	-0.18	3.11
Maryland	January	203	-0.49	1.92
Baltimore-Towson MSA	January	199	-0.53	1.69
Cumberland MSA	January	186	1.41	4.73
Hagerstown MSA	January	166	-0.88	3.76
Salisbury MSA	January	227	0.46	5.06

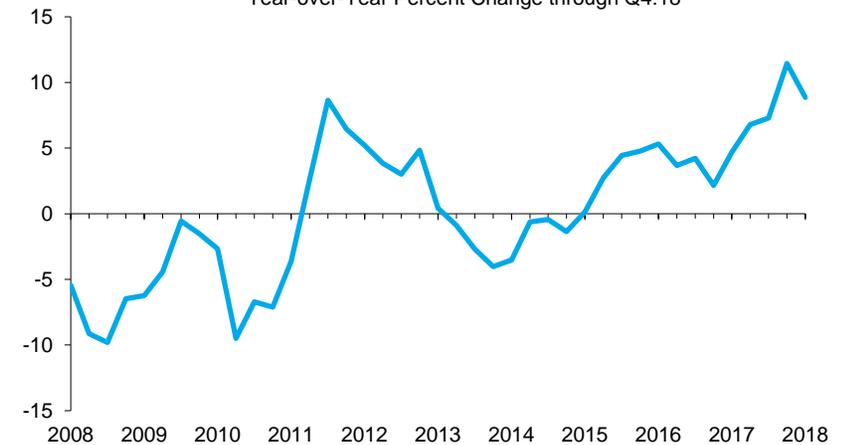
Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:18	280	-6.88	8.86
Cumberland MSA	Q4:18	109	-1.09	28.96
Hagerstown MSA	Q4:18	185	-1.86	9.94

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:18	262	-5.76	4.80
Silver Spring-Frederick Metro Div.	Q4:18	400	-4.76	7.82
Cumberland MSA	Q4:18	92	-8.00	8.24
Hagerstown MSA	Q4:18	176	-8.81	3.53
Salisbury MSA	Q4:18	220	10.00	11.68

Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:18



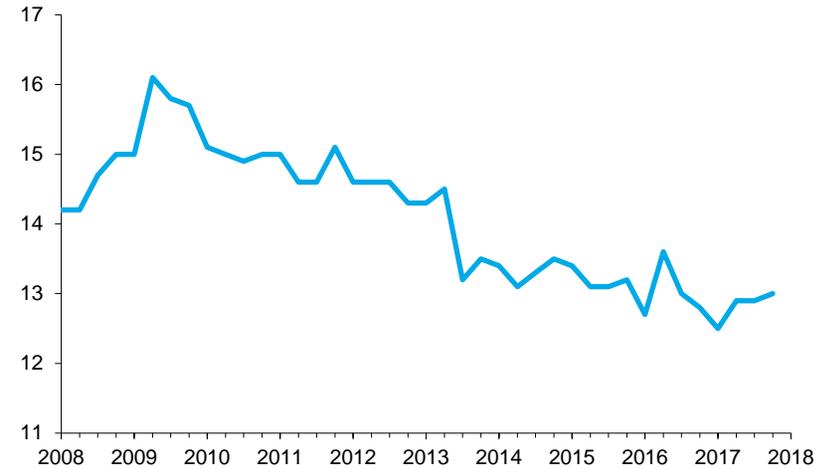
MARYLAND

Real Estate Conditions

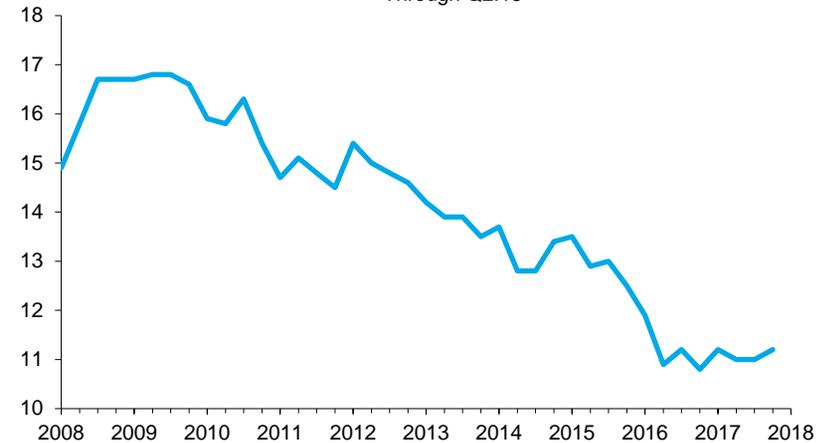
Housing Opportunity Index (%)	Q4:18	Q3:18	Q4:17
Baltimore-Towson MSA	72.0	70.5	77.0
Silver Spring-Frederick Metro Div.	64.6	62.1	71.8
Cumberland MSA	94.9	90.8	96.9
Hagerstown MSA	80.1	78.6	80.4
Salisbury MSA	70.8	75.4	78.7

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

April Summary

Reports on North Carolina's economy varied in recent months. Total employment increased while the unemployment rate edged up and housing market reports were mixed.

Labor Markets: Payroll employment rose 0.1 percent in North Carolina in February as firms added 3,800 net new jobs. The leisure and hospitality industry saw the biggest increase during the month (3,000 jobs), followed by professional and business services (1,300 jobs) and trade, transportation, and utilities (1,000 jobs). Meanwhile, only three industries reported job cuts in the month: education and health services (2,100 jobs), construction (1,600 jobs), and information (100 jobs). On a year-over-year basis, payroll employment in North Carolina rose 1.4 percent (64,800 jobs), which outpaced the Fifth District growth rate. Leisure and hospitality reported the largest absolute and percentage gain (19,700 jobs or 3.9 percent) since last February, followed by professional and business services (13,200 jobs or 2.1 percent). Material increases were also reported in trade, transportation, and utilities (11,800 jobs), education and health services (7,300 jobs), and construction (6,000 jobs). Meanwhile, the only industries to report job cuts since last February were government (1,400 jobs), information (1,000 jobs), and mining and logging (200 jobs).

Household Conditions: The unemployment rate in North Carolina edged up 0.1 percentage point to 3.9 in February but decreased 0.3 percentage point from February 2018. In the fourth quarter of 2018, the share of North Carolina mortgages with payments 90 or more days past due edged up to 1.5 percent. Delinquency rates for fixed and adjustable rate loans increased in the fourth quarter to 1.0 percent and 2.0 percent, respectively. In the fourth quarter of 2018, real personal income in North Carolina rose 1.0 percent and was up 3.0 percent since the fourth quarter of 2017.

Housing Markets: North Carolina issued 5,092 new residential permits in February, up 21.0 percent from the prior month but down 19.5 percent from February 2018. The Charlotte MSA issued the most permits in February (1,983 permits or 60.2 percent), while Greenville was the only MSA to report a decrease in the month. North Carolina housing starts totaled 65,700 in February, up 12.2 percent from the prior month but down 19.5 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values were virtually unchanged in January (0.0 percent) but appreciated 4.2 percent since January 2018. 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... Labor Force Participation

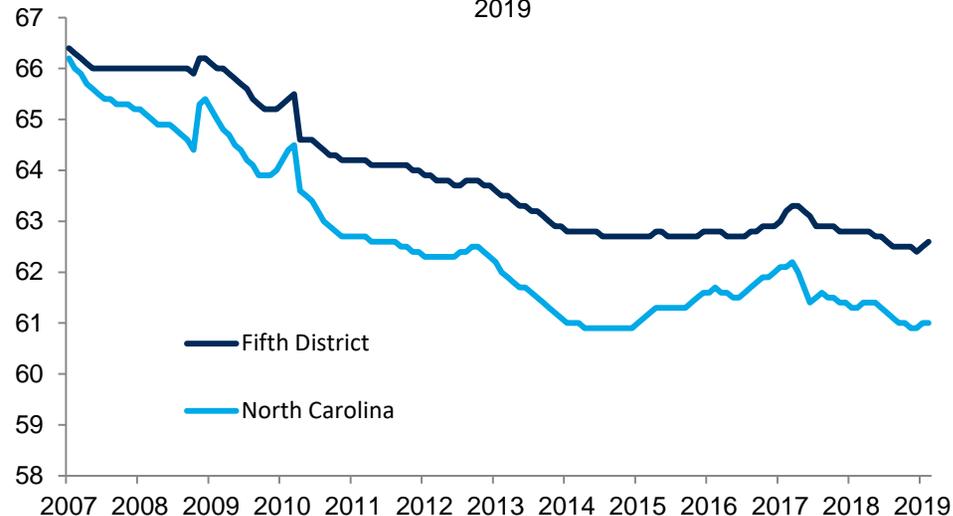
Data from the Bureau of Labor Statistics's Current Population Survey, February 2019

Labor Force Participation Rate: 61.0 percent
Year-over-Year Change: -0.5 percentage points

Civilian Labor Force: 5,012,673 people
Difference from One Year Ago: 44,650 people
Year-over-Year Percent Change: 0.9 percent

Civilian Noninstitutional Population: 8,211,000 people
Difference from One Year Ago: 111,000 people
Year-over-Year Percent Change: 1.4 percent

North Carolina Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through February 2019



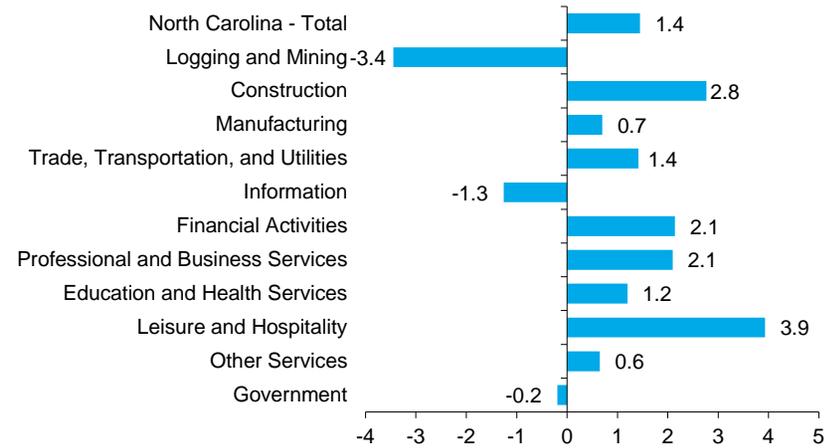
NORTH CAROLINA

Labor Market Conditions

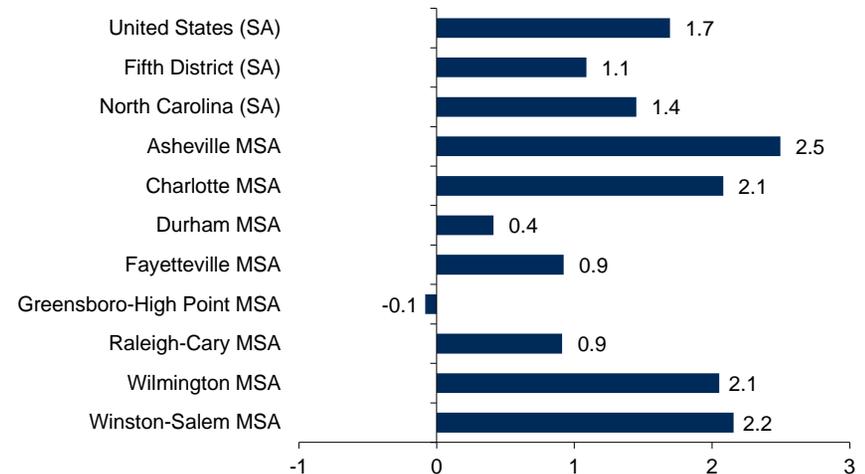
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	150,606.0	0.01	1.69
Fifth District - Total	February	15,024.0	-0.04	1.09
North Carolina - Total	February	4,536.0	0.08	1.45
Logging and Mining	February	5.6	0.00	-3.45
Construction	February	223.0	-0.71	2.76
Manufacturing	February	475.5	0.19	0.70
Trade, Transportation, and Utilities	February	845.0	0.12	1.42
Information	February	78.6	-0.13	-1.26
Financial Activities	February	243.2	0.12	2.14
Professional and Business Services	February	642.0	0.20	2.10
Education and Health Services	February	616.3	-0.34	1.20
Leisure and Hospitality	February	521.1	0.58	3.93
Other Services	February	155.3	0.58	0.65
Government	February	730.4	0.03	-0.19

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	February	197.1	2.50
Charlotte MSA - Total	February	1,211.8	2.08
Durham MSA - Total	February	315.8	0.41
Fayetteville MSA - Total	February	131.3	0.92
Greensboro-High Point MSA - Total	February	358.6	-0.08
Raleigh-Cary MSA - Total	February	630.7	0.91
Wilmington MSA - Total	February	129.3	2.05
Winston-Salem MSA - Total	February	270.1	2.16

North Carolina Payroll Employment Performance
Year-over-Year Percent Change in February 2019



North Carolina Total Employment Performance
Year-over-Year Percent Change in February 2019



NORTH CAROLINA

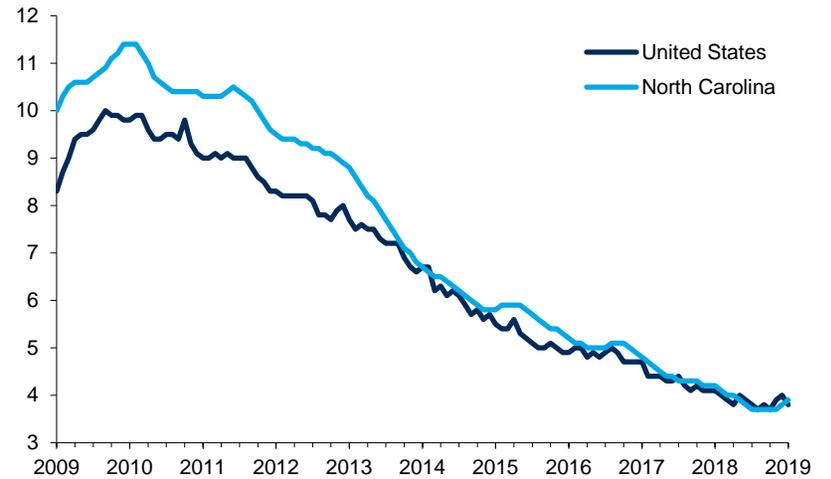
Labor Market Conditions

Unemployment Rate (SA)	February 19	January 19	February 18
United States	3.8	4.0	4.1
Fifth District	3.6	3.5	4.0
North Carolina	3.9	3.8	4.2
Asheville MSA	3.1	3.2	3.3
Charlotte MSA	3.6	3.7	4.2
Durham MSA	3.5	3.6	3.9
Fayetteville MSA	5.2	5.4	5.7
Greensboro-High Point MSA	4.2	4.3	4.6
Raleigh-Cary MSA	3.5	3.6	3.8
Wilmington MSA	3.7	3.9	4.1
Winston-Salem MSA	3.8	3.9	4.2

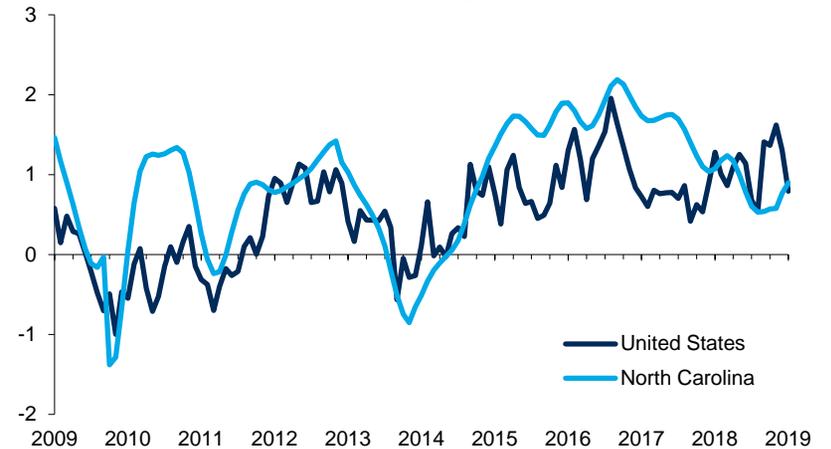
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	163,184	-0.03	0.79
Fifth District	February	16,105	0.22	0.68
North Carolina	February	5,013	0.25	0.90
Asheville MSA	February	240	1.44	2.87
Charlotte MSA	February	1,352	0.30	1.33
Durham MSA	February	302	0.73	1.65
Fayetteville MSA	February	149	0.00	0.95
Greensboro-High Point MSA	February	370	-0.13	-0.27
Raleigh-Cary MSA	February	719	0.10	1.64
Wilmington MSA	February	153	1.19	4.08
Winston-Salem MSA	February	331	0.33	1.44

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	879,783	-32.37	1.47
Fifth District	February	47,200	-44.73	2.15
North Carolina	February	12,175	-29.31	20.46

North Carolina Unemployment Rate
Through February 2019



North Carolina Labor Force
Year-over-Year Percent Change through February 2019



NORTH CAROLINA

Household Conditions

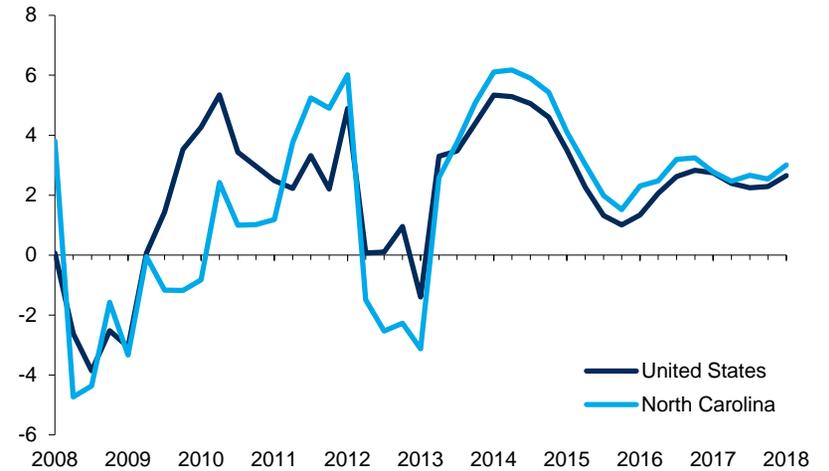
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
North Carolina	Q4:18	444,705	1.01	3.01

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:18	61.3	0.00	0.00
Charlotte MSA	Q4:18	74.1	0.00	4.81
Durham MSA	Q4:18	80.6	0.00	9.96
Fayetteville MSA	Q4:18	53.5	0.00	2.29
Greensboro-High Point MSA	Q4:18	60.5	0.00	5.77
Raleigh-Cary MSA	Q4:18	84.3	0.00	5.11
Winston-Salem MSA	Q4:18	62.5	0.00	9.84

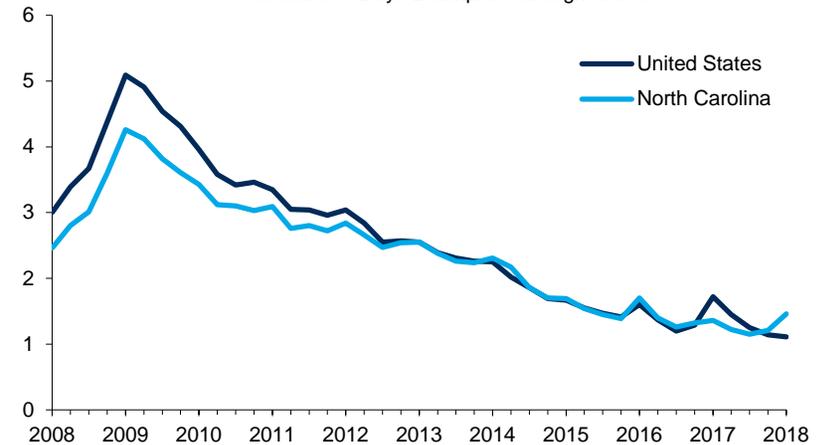
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
North Carolina	Q4:18	3,099	-6.32	-6.32

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
United States			
All Mortgages	1.11	1.14	1.72
Conventional - Fixed Rate	0.78	0.83	1.32
Conventional - Adjustable Rate	1.78	1.85	2.50
North Carolina - All Mortgages			
All Mortgages	1.46	1.21	1.36
Conventional - Fixed Rate	1.04	0.89	1.01
Conventional - Adjustable Rate	2.04	1.79	2.04

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:18



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:18



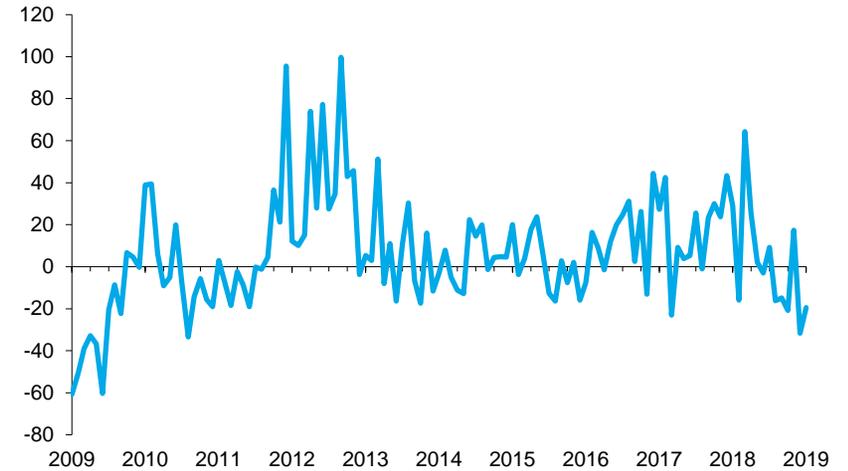
NORTH CAROLINA

Real Estate Conditions

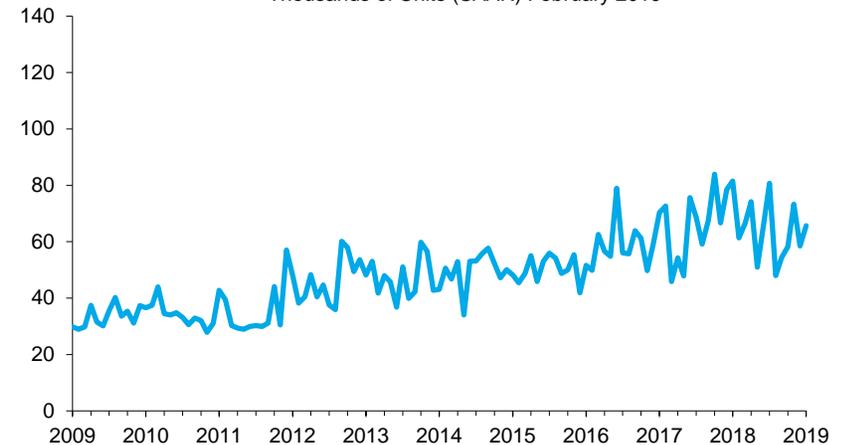
Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	February	89,694	-5.02	-2.60
Fifth District	February	12,666	-3.91	-6.20
North Carolina	February	5,092	20.69	-19.49
Asheville MSA	February	221	23.46	0.45
Charlotte MSA	February	1,983	60.18	-18.02
Durham MSA	February	382	2.69	18.63
Fayetteville MSA	February	116	10.48	90.16
Greensboro-High Point MSA	February	208	54.07	12.43
Greenville MSA	February	11	-84.29	-75.00
Hickory MSA	February	6	25.00	---
Jacksonville MSA	February	104	0.00	7.22
Raleigh-Cary MSA	February	974	7.86	-47.97
Wilmington MSA	February	175	0.57	2.34
Winston-Salem MSA	February	209	36.60	75.63

Total Private Housing Starts (SA	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,162	-8.72	-9.92
Fifth District	February	163	-10.67	-6.17
North Carolina	February	65.7	12.20	-19.47

North Carolina New Housing Units
Year-over-Year Percent Change through February 2019



North Carolina Housing Starts
Thousands of Units (SAAR) February 2019



NORTH CAROLINA

Real Estate Conditions

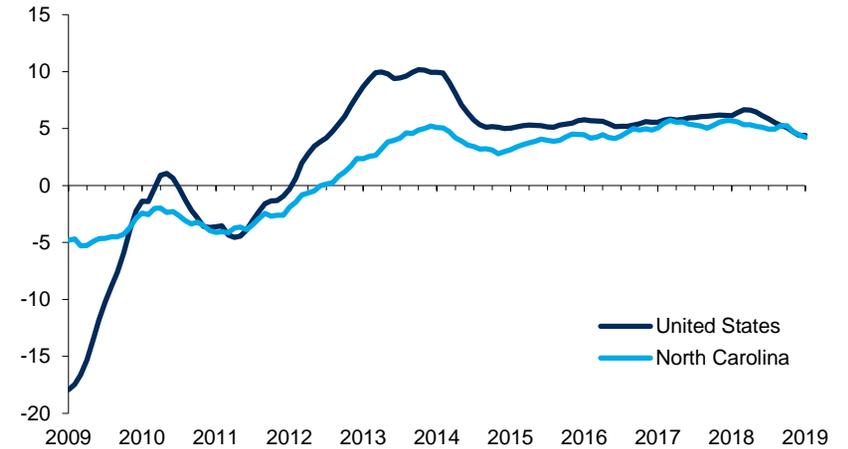
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	204	0.11	4.41
Fifth District	January	202	-0.18	3.11
North Carolina	January	161	-0.06	4.23
Asheville MSA	January	216	-0.94	2.71
Charlotte MSA	January	168	0.20	5.31
Durham MSA	January	170	-0.33	4.63
Fayetteville MSA	January	126	0.07	1.33
Greensboro-High Point MSA	January	132	-1.45	4.26
Greenville MSA	January	135	-0.72	0.91
Hickory MSA	January	154	0.88	8.75
Jacksonville MSA	January	150	-0.47	3.17
Raleigh-Cary MSA	January	160	0.19	4.77
Wilmington MSA	January	186	0.75	2.96
Winston-Salem MSA	January	147	0.07	4.81

Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:18	235	-3.92	5.32
Durham MSA	Q4:18	271	-3.83	7.91
Greensboro-High Point MSA	Q4:18	164	-4.39	2.70
Raleigh-Cary MSA	Q4:18	277	-3.79	4.89

Median Home Sales Price - NAHB (NAHB)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:18	268	1.52	7.20
Charlotte MSA	Q4:18	232	-3.33	2.20
Durham MSA	Q4:18	254	-2.31	5.83
Fayetteville MSA	Q4:18	134	0.75	11.67
Greensboro-High Point MSA	Q4:18	173	7.45	9.49
Raleigh-Cary MSA	Q4:18	315	5.00	8.62
Winston-Salem MSA	Q4:18	169	5.62	14.19

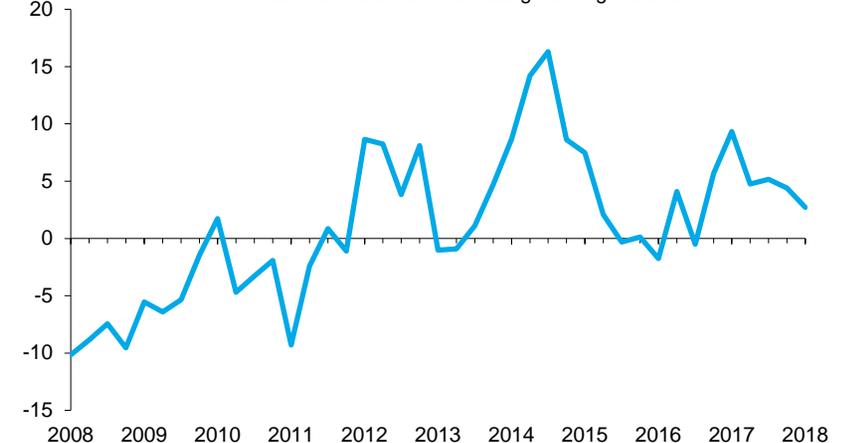
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2019



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:18



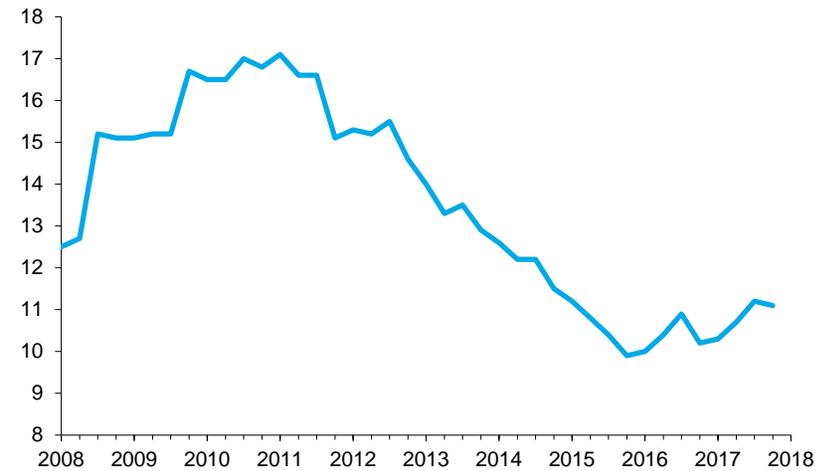
NORTH CAROLINA

Real Estate Conditions

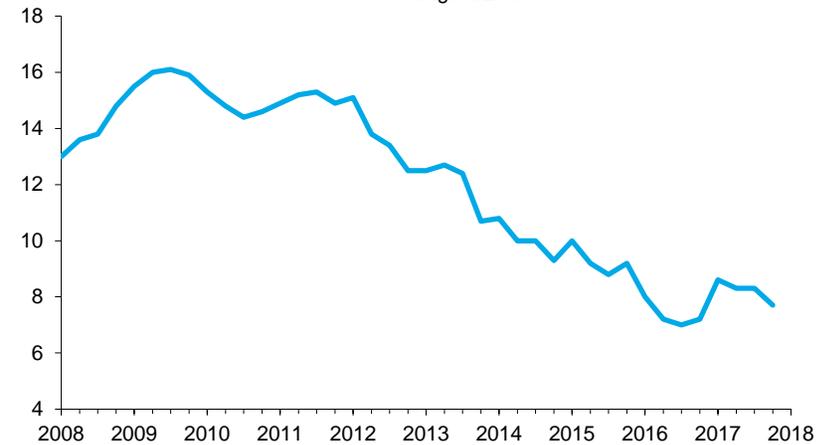
Housing Opportunity Index (%)	Q4:18	Q3:18	Q4:17
Asheville MSA	46.7	49.3	58.2
Charlotte MSA	66.1	65.2	68.7
Durham MSA	65.9	66.9	67.0
Fayetteville MSA	76.8	74.4	79.7
Greensboro-High Point MSA	68.0	72.6	74.9
Raleigh-Cary MSA	55.2	60.7	65.1
Winston-Salem MSA	74.7	79.8	80.0

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

April Summary

Economic growth in South Carolina was relatively flat, according to the most recent data, with some decline in hiring activity, mixed activity in housing, and some improved conditions for households in the state.

Labor Markets: South Carolina lost 400 jobs (0.0 percent) on net, in February as employment in five industries contracted in the month. Leisure and hospitality shed the most jobs during the month (2,300 jobs or 0.9 percent) followed by trade, transportation, and utilities (1,700 jobs or 0.4 percent). Losses were also reported in professional and business services (800 jobs), financial activities (100 jobs), and information (100 jobs). On a positive note, gains were reported in education and health services (1,400 jobs), manufacturing (1,400 jobs), government (700 jobs), mining, logging, and construction (600 jobs), and “other” services (500 jobs). On a year-over-year basis, payroll employment in South Carolina expanded 1.5 percent (31,100 jobs) in February. The largest contributors to the yearly gain were manufacturing (8,700 jobs), trade, transportation, and utilities (8,200 jobs), education and health services (6,700 jobs). Meanwhile, the industries to report job cuts since last February were mining, logging, and construction (3,800 jobs), “other” services (1,300 jobs), and information (100 jobs).

Household Conditions: The unemployment rate in South Carolina remained at 3.2 percent in February and decreased 0.6 percentage point from February 2018. In the fourth quarter of 2018, the share of South Carolina mortgages with payments 90 or more days overdue edged up to 1.3 percent. Delinquency rates for fixed and adjustable rate loans increased in the fourth quarter to 1.0 percent and 2.0 percent, respectively. In the fourth quarter of 2018, real personal income in South Carolina increased 0.9 percent and was up 2.5 percent from the fourth quarter of 2017.

Housing Markets: South Carolina issued 2,815 new residential permits in February, down 19.2 percent from the prior month but up 8.0 percent from a year earlier. The Charleston MSA issued the most permits in February (619 permits), while Sumter reported the largest percent increase in the month (39.0 percent or 25 permits). South Carolina housing starts totaled 36,300 in February, down 25.0 percent in the month but up 8.0 percent from last February. Home values in the state, according to CoreLogic Information Solutions, were virtually unchanged in January (0.0 percent) but appreciated 3.6 percent year-over-year. At the metro level, house price growth varied in the month, but rose in every MSA on a year-over-year basis.

A Closer Look at...Labor Force Participation

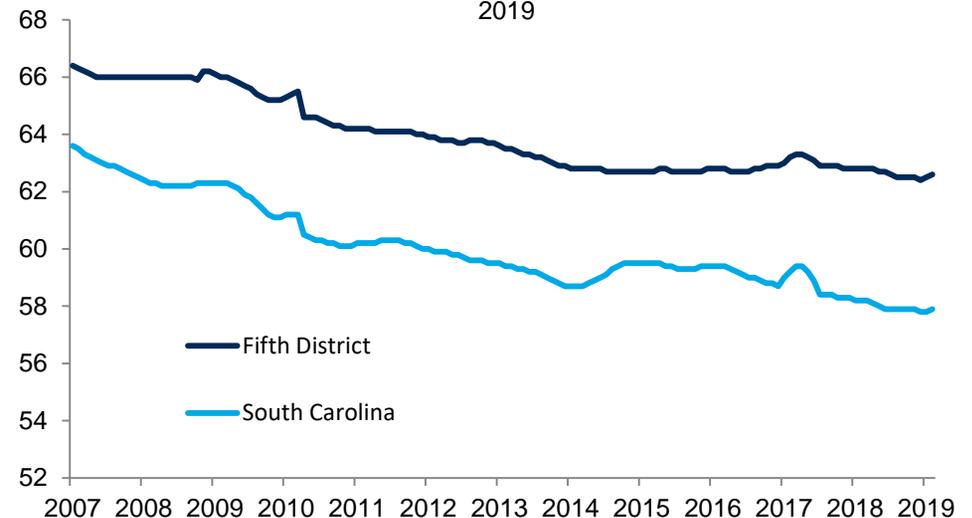
Data from the Bureau of Labor Statistics's Current Population Survey, February 2019.

Labor Force Participation Rate: 57.9 percent
Year-over-Year Change: -0.7 percentage points

Civilian Labor Force: 2,341,708 people
Difference from One Year Ago: 24,493 people
Year-over-Year Percent Change: 1.1 percent

Civilian Noninstitutional Population: 4,042,000 people
Difference from One Year Ago: 60,000 people
Year-over-Year Percent Change: 1.5 percent

South Carolina Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through February 2019



SOUTH CAROLINA

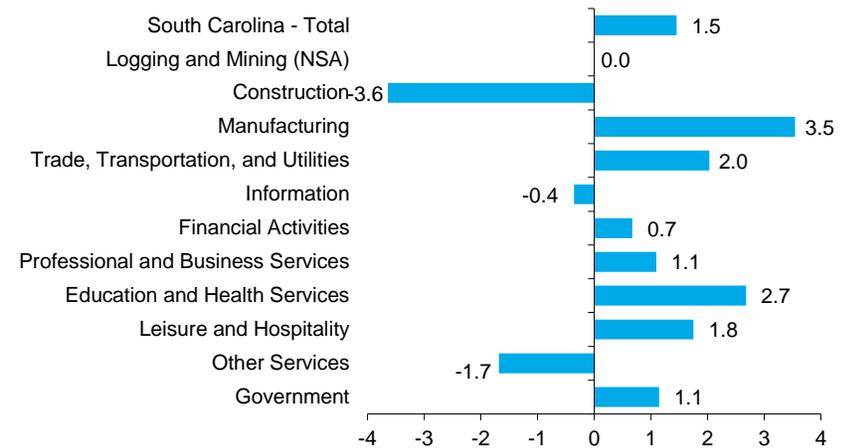
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	150,606.0	0.01	1.69
Fifth District - Total	February	15,024.0	-0.04	1.09
South Carolina - Total	February	2,171.9	-0.02	1.45
Logging and Mining (NSA)	February	4.4	-2.22	0.00
Construction	February	100.6	0.70	-3.64
Manufacturing	February	254.3	0.55	3.54
Trade, Transportation, and Utilities	February	412.4	-0.41	2.03
Information	February	27.9	-0.36	-0.36
Financial Activities	February	104.7	-0.10	0.67
Professional and Business Services	February	295.8	-0.27	1.09
Education and Health Services	February	256.9	0.55	2.68
Leisure and Hospitality	February	267.2	-0.85	1.75
Other Services	February	75.9	0.66	-1.68
Government	February	371.8	0.19	1.14

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	February	367.3	1.69
Columbia MSA - Total	February	401.0	0.83
Florence MSA - Total	February	91.9	1.32
Greenville-Anderson MSA - Total	February	427.5	1.18
Hilton Head Island MSA - Total	February	81.4	2.39
Myrtle Beach MSA - Total	February	168.5	2.93
Spartanburg MSA - Total	February	160.1	1.78
Sumter MSA - Total	February	40.8	2.00

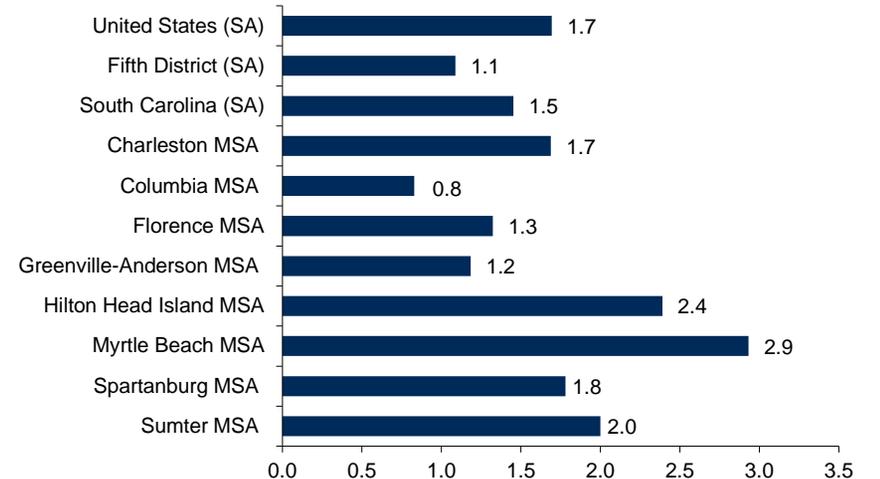
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in February 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in February 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

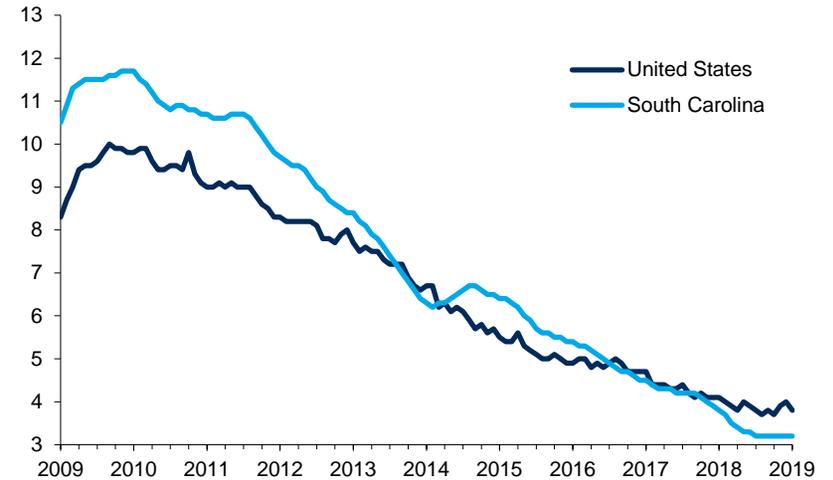
Labor Market Conditions

Unemployment Rate (SA)	February 19	January 19	February 18
United States	3.8	4.0	4.1
Fifth District	3.6	3.5	4.0
South Carolina	3.2	3.2	3.8
Charleston MSA	2.7	2.9	3.8
Columbia MSA	3.0	3.2	4.4
Florence MSA	3.3	3.5	4.9
Greenville-Anderson MSA	2.8	3.0	4.0
Hilton Head Island MSA	2.8	3.0	4.2
Myrtle Beach MSA	3.9	4.0	5.1
Spartanburg MSA	2.8	2.9	4.2
Sumter MSA	3.5	3.7	5.4

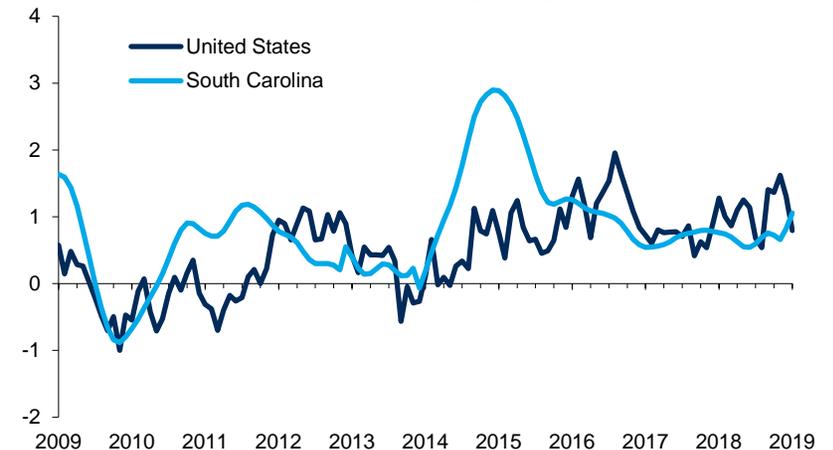
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	163,184	-0.03	0.79
Fifth District	February	16,105	0.22	0.68
South Carolina	February	2,342	0.28	1.06
Charleston MSA	February	387	0.36	2.08
Columbia MSA	February	402	0.40	-0.30
Florence MSA	February	97	0.31	1.25
Greenville-Anderson MSA	February	430	0.30	0.47
Hilton Head Island MSA	February	90	0.67	2.62
Myrtle Beach MSA	February	203	0.59	2.58
Spartanburg MSA	February	161	0.56	0.56
Sumter MSA	February	45	0.23	0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	879,783	-32.37	1.47
Fifth District	February	47,200	-44.73	2.15
South Carolina	February	8,021	-52.38	-7.33

South Carolina Unemployment Rate
Through February 2019



South Carolina Labor Force
Year-over-Year Percent Change through February 2019



SOUTH CAROLINA

Household Conditions

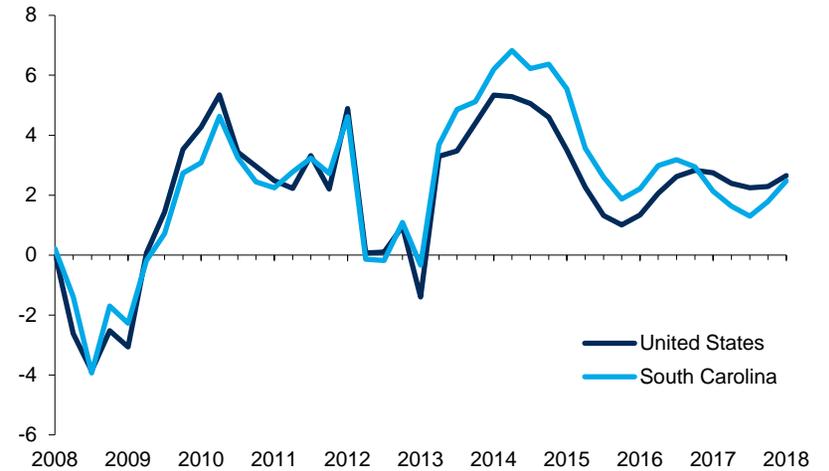
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
South Carolina	Q4:18	202,863	0.87	2.47

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:18	74.5	0.00	8.28
Columbia MSA	Q4:18	69.9	0.00	4.33
Greenville MSA	Q4:18	66.5	0.00	7.09

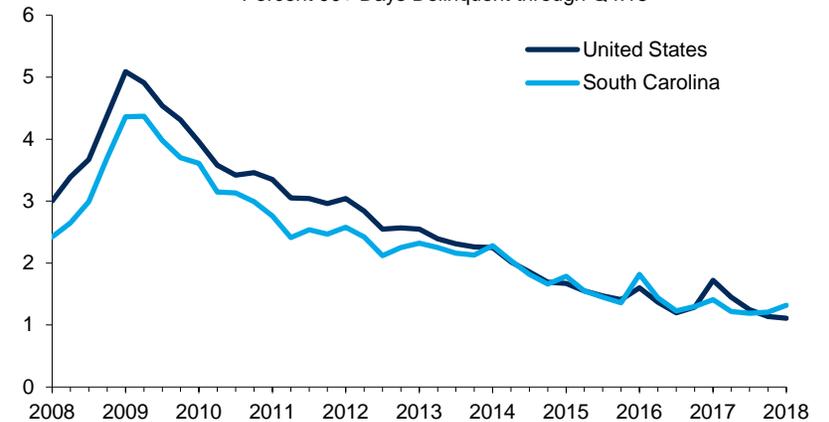
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
South Carolina	Q4:18	1,540	-5.35	-2.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
United States			
All Mortgages	1.11	1.14	1.72
Conventional - Fixed Rate	0.78	0.83	1.32
Conventional - Adjustable Rate	1.78	1.85	2.50
South Carolina			
All Mortgages	1.32	1.21	1.41
Conventional - Fixed Rate	1.00	0.91	1.09
Conventional - Adjustable Rate	1.82	1.72	1.85

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:18



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:18



SOUTH CAROLINA

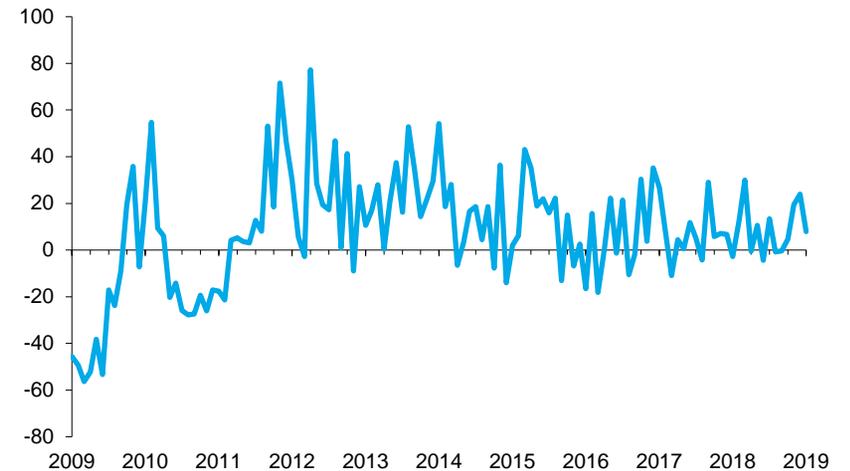
Real Estate Conditions

Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	February	89,694	-5.02	-2.60
Fifth District	February	12,666	-3.91	-6.20
South Carolina	February	2,815	-19.18	7.94
Charleston MSA	February	619	-19.19	54.75
Columbia MSA	February	367	-0.81	-5.17
Florence MSA	February	79	3.95	172.41
Greenville MSA	February	431	-44.10	-8.69
Myrtle Beach MSA	February	457	0.22	-8.05
Spartanburg MSA	February	210	14.75	-21.05
Sumter MSA	February	25	38.89	19.05

Total Private Housing Starts (SA	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,162	-8.72	-9.92
Fifth District	February	163	-10.67	-6.17
South Carolina	February	36.3	-24.86	8.00

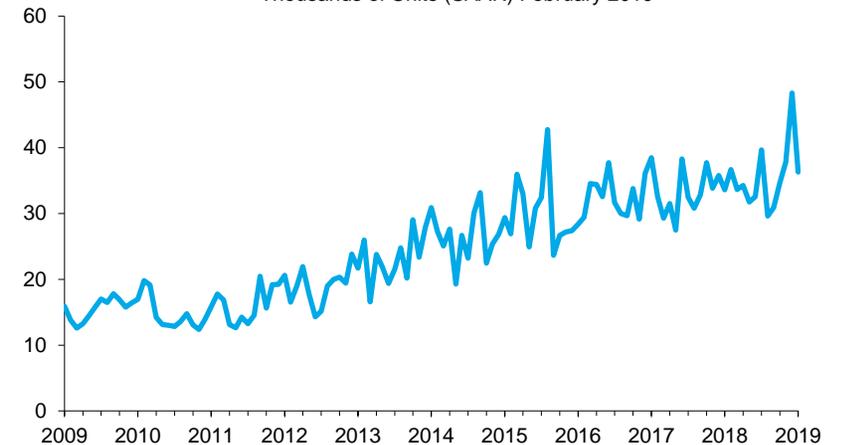
South Carolina New Housing Units

Year-over-Year Percent Change through February 2019



South Carolina Housing Starts

Thousands of Units (SAAR) February 2019



SOUTH CAROLINA

Real Estate Conditions

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

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	204	0.11	4.41
Fifth District	January	202	-0.18	3.11
South Carolina	January	175	0.01	3.60
Charleston MSA	January	224	-0.14	3.47
Columbia MSA	January	141	-0.03	3.51
Florence MSA	January	138	-0.31	1.21
Greenville MSA	January	173	0.30	5.29
Myrtle Beach MSA	January	176	-0.12	4.95
Spartanburg MSA	January	156	-0.07	6.30
Sumter MSA	January	134	0.08	3.54

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

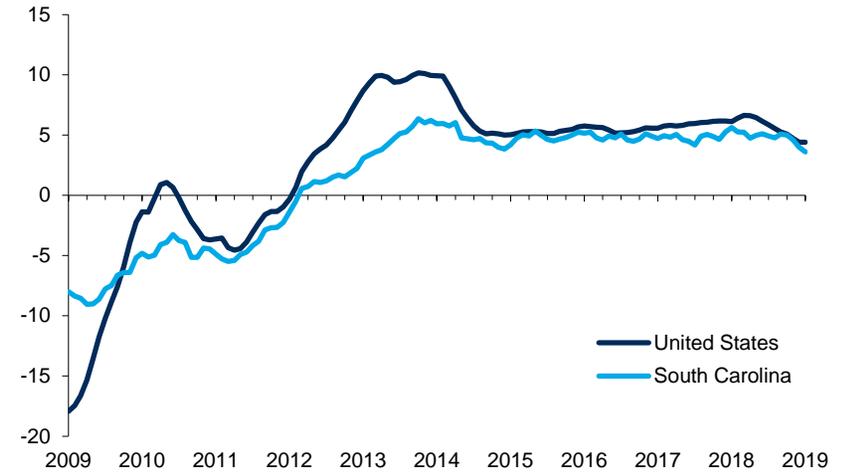
Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:18	279	-2.58	2.27
Columbia MSA	Q4:18	173	-0.92	7.07
Greenville MSA	Q4:18	213	-1.43	7.47
Spartanburg MSA	Q4:18	171	-1.95	3.46

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

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:18	263	-2.59	1.15
Columbia MSA	Q4:18	160	-4.76	6.67
Greenville MSA	Q4:18	207	0.49	2.48

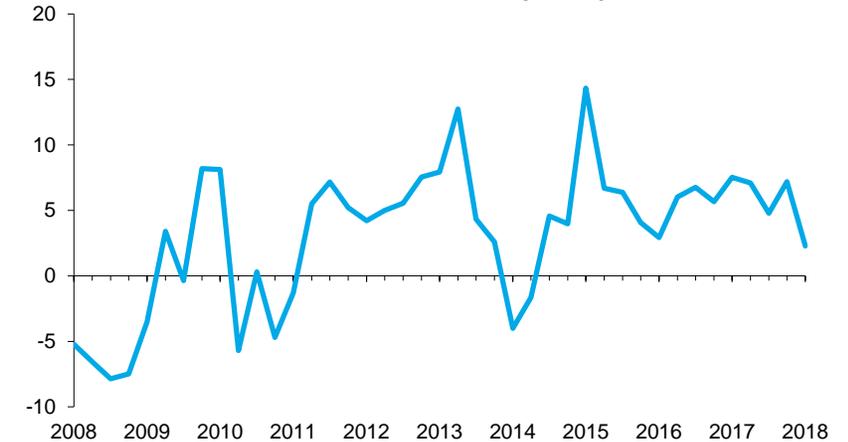
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

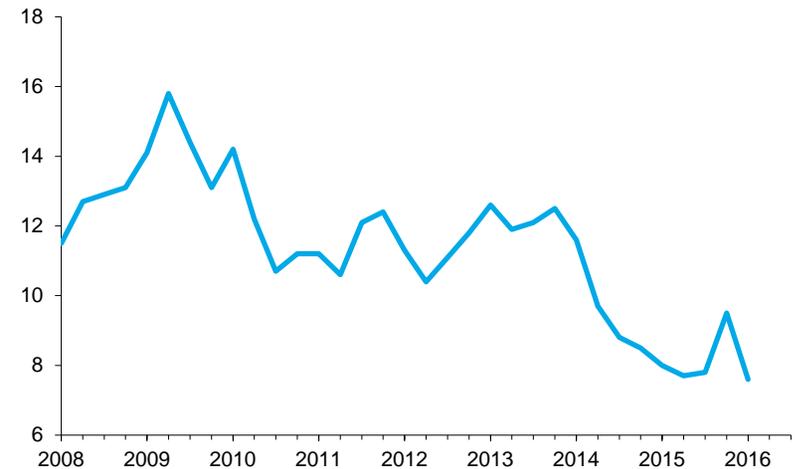
SOUTH CAROLINA

Real Estate Conditions

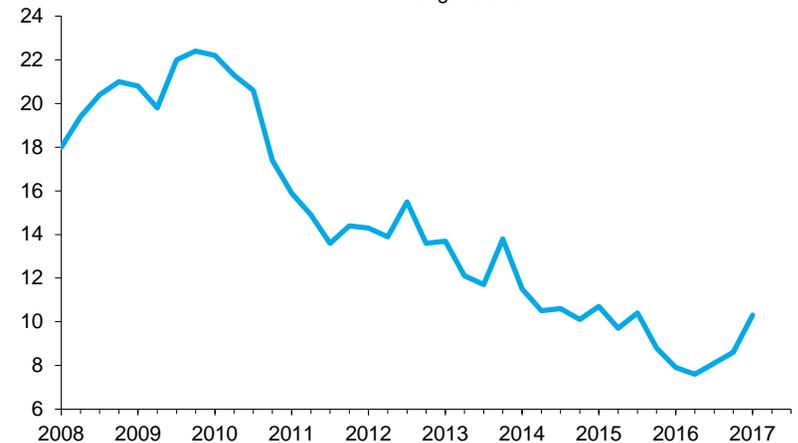
Housing Opportunity Index (%)	Q4:18	Q3:18	Q4:17
Charleston MSA	60.0	59.9	61.8
Columbia MSA	77.5	77.2	82.5
Greenville MSA	71.1	71.7	76.7

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

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q1:18



VIRGINIA

April Summary

Reports on Virginia's economy were somewhat sluggish in recent months. Payroll employment fell slightly and housing market activity softened; however, the unemployment rate remained low.

Labor Markets: Payroll employment declined 0.1 percent in Virginia in February (3,000 jobs). In the month, declines in information (1,400 jobs), trade, transportation, and utilities (1,100 jobs), education and health services (1,000 jobs), government (600 jobs), and "other" services (300 jobs) more than offset increases in the remaining industries. The largest job gain came from professional and business services, which added 700 jobs in February. On a year-over-year basis, total employment in Virginia grew 0.8 percent (31,500 jobs). The manufacturing industry reported the largest year-over-year growth rate of 3.2 percent (7,600 jobs) followed by leisure and hospitality, which grew 2.4 percent by adding 9,600 jobs. Meanwhile, the information sector lost 4,200 jobs (6.2 percent) since last February, and the trade, transportation, and utilities industry was down 4,100 jobs (0.6 percent).

Household Conditions: The unemployment rate in Virginia edged up 0.1 percentage point to 2.9 percent in February but decreased 0.3 percentage point from February 2018. In the fourth quarter of 2018, the share of Virginia mortgages with payments 90 or more days past due was 0.9 percent. Delinquency rates for fixed and adjustable rate conventional loans were unchanged in the fourth quarter at 0.6 percent and 1.6 percent, respectively. In the fourth quarter of 2018, real personal income in Virginia rose 0.8 percent and was up 2.3 percent since the fourth quarter of 2017.

Housing Markets: Virginia issued 2,610 new residential permits in February, down 9.0 percent from the prior month and down 14.4 percent from February 2018. The Richmond MSA issued the most permits in February (394 permits) followed by Virginia Beach-Norfolk (338 permits). Meanwhile, housing starts in Virginia totaled 33,700 in February, down 15.1 percent from the prior month and down 14.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.2 percent in January but appreciated 2.6 percent on a year-over-year basis. At the metro level, house price growth varied in the month but rose in every MSA except Danville on a year-over-year basis.

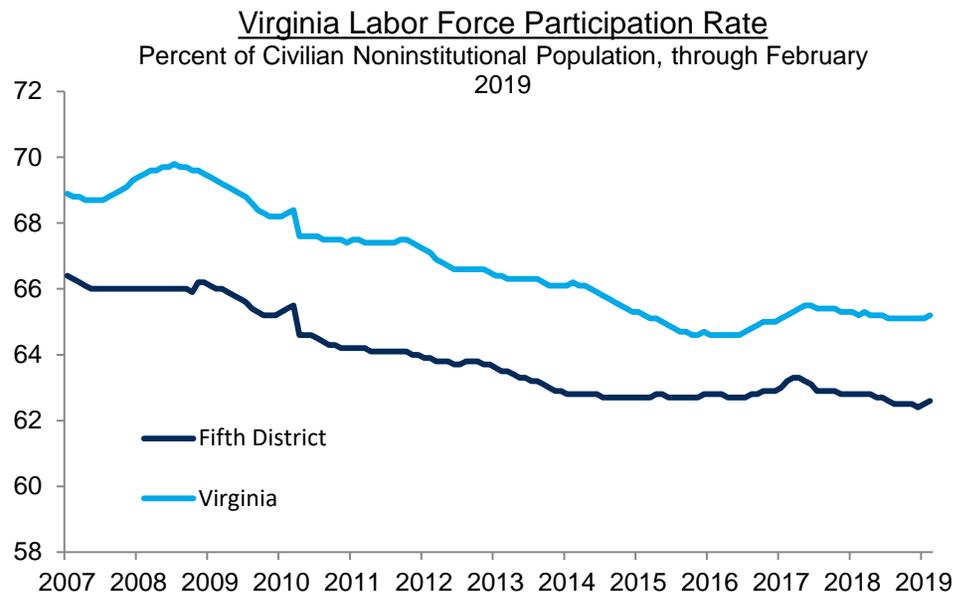
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, February 2019.

Labor Force Participation Rate: 65.2 percent
Year-over-Year Change: -0.3 percentage points

Civilian Labor Force: 4,354,967 people
Difference from One Year Ago: 31,406 people
Year-over-Year Percent Change: 0.7 percent

Civilian Noninstitutional Population: 6,667,000 people
Difference from One Year Ago: 50,000 people
Year-over-Year Percent Change: 0.8 percent



VIRGINIA

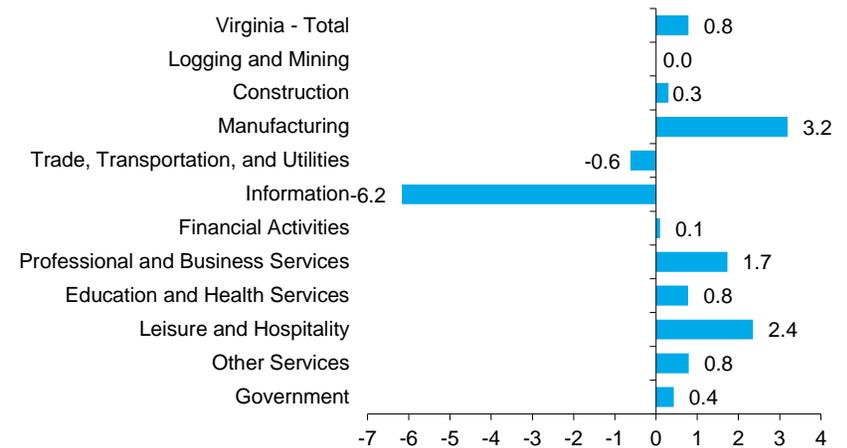
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	150,606.0	0.01	1.69
Fifth District - Total	February	15,024.0	-0.04	1.09
Virginia - Total	February	4,026.0	-0.07	0.79
Logging and Mining	February	7.9	0.00	0.00
Construction	February	198.9	0.10	0.30
Manufacturing	February	245.5	0.16	3.19
Trade, Transportation, and Utilities	February	658.3	-0.17	-0.62
Information	February	63.9	-2.14	-6.17
Financial Activities	February	207.6	0.00	0.10
Professional and Business Services	February	757.7	0.09	1.73
Education and Health Services	February	542.9	-0.18	0.78
Leisure and Hospitality	February	417.2	0.02	2.36
Other Services	February	202.8	-0.15	0.80
Government	February	723.3	-0.08	0.43

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	February	77.6	-0.26
Charlottesville MSA - Total	February	118.5	0.42
Lynchburg MSA - Total	February	104.7	1.26
Northern Virginia - Total	February	1,483.5	1.26
Richmond MSA - Total	February	675.1	0.72
Roanoke MSA - Total	February	161.5	1.19
Virginia Beach-Norfolk MSA - Total	February	781.2	0.22
Winchester MSA - Total	February	64.3	0.78

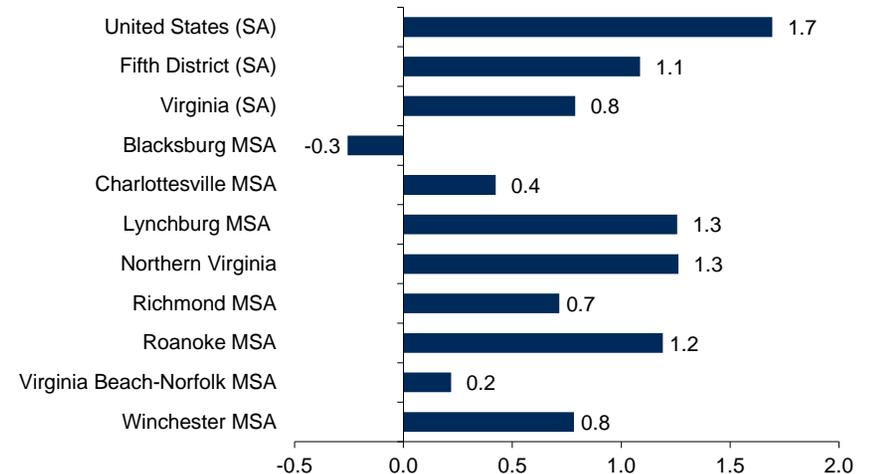
Virginia Payroll Employment Performance

Year-over-Year Percent Change in February 2019



Virginia Total Employment Performance

Year-over-Year Percent Change in February 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

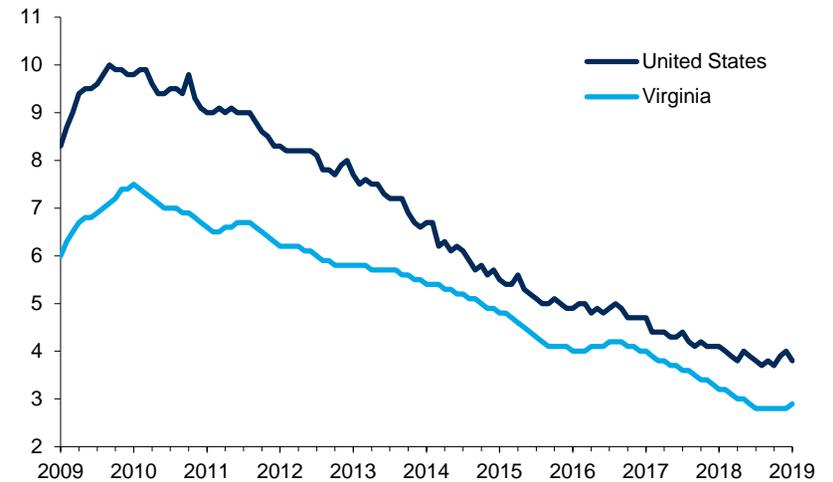
Labor Market Conditions

Unemployment Rate (SA)	February 19	January 19	February 18
United States	3.8	4.0	4.1
Fifth District	3.6	3.5	4.0
Virginia	2.9	2.8	3.2
Blacksburg MSA	3.0	3.0	3.2
Charlottesville MSA	2.7	2.6	2.9
Lynchburg MSA	3.3	3.2	3.7
Northern Virginia (NSA)	2.7	2.8	2.7
Richmond MSA	3.1	3.0	3.3
Roanoke MSA	2.8	2.7	3.2
Virginia Beach-Norfolk MSA	3.3	3.2	3.4
Winchester MSA	2.8	2.8	3.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	163,184	-0.03	0.79
Fifth District	February	16,105	0.22	0.68
Virginia	February	4,355	0.21	0.73
Blacksburg MSA	February	90	-0.66	1.35
Charlottesville MSA	February	121	-0.57	0.33
Lynchburg MSA	February	124	0.08	0.32
Northern Virginia (NSA)	February	1,622	0.51	0.41
Richmond MSA	February	683	0.40	0.68
Roanoke MSA	February	158	0.44	0.96
Virginia Beach-Norfolk MSA	February	857	0.56	1.04
Winchester MSA	February	73	0.14	1.24

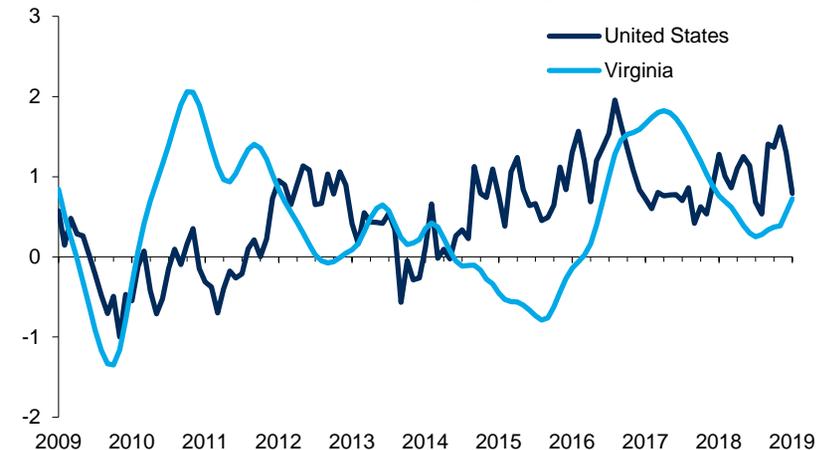
Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	879,783	-32.37	1.47
Fifth District	February	47,200	-44.73	2.15
Virginia	February	9,648	-48.26	-6.40

Virginia Unemployment Rate
Through February 2019



Virginia Labor Force

Year-over-Year Percent Change through February 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

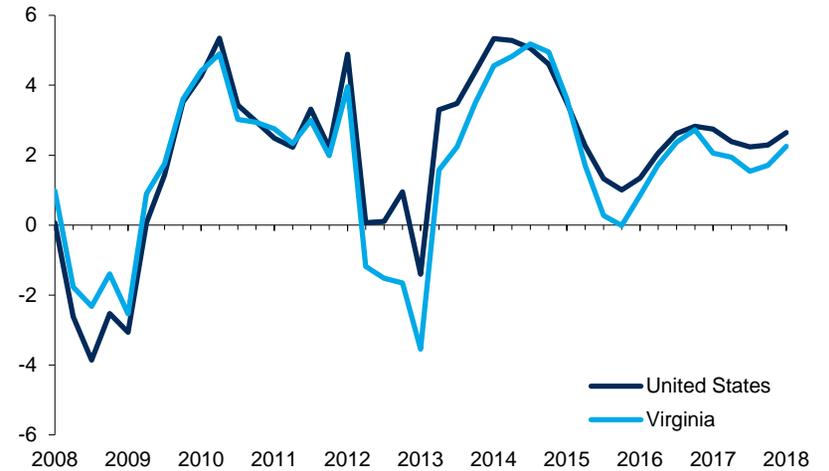
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
Virginia	Q4:18	452,823	0.78	2.26

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:18	83.2	0.00	5.72
Roanoke MSA	Q4:18	67.2	0.00	0.45
Virginia Beach-Norfolk MSA	Q4:18	75.0	0.00	2.74

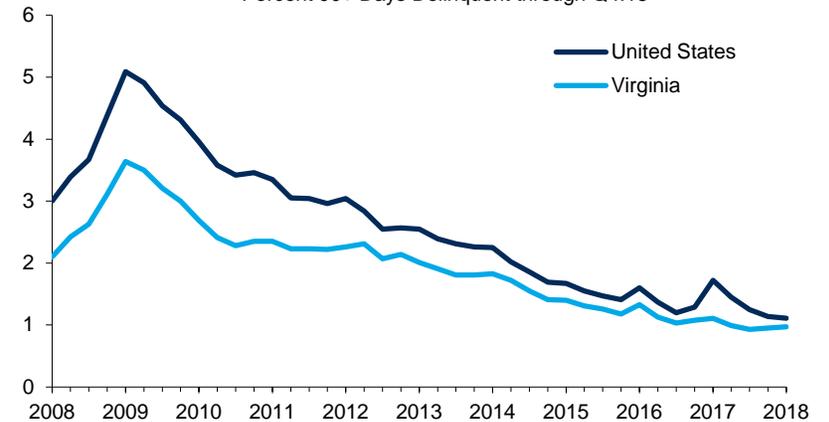
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
Virginia	Q4:18	5,378	1.47	1.22

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
United States			
All Mortgages	1.11	1.14	1.72
Conventional - Fixed Rate	0.78	0.83	1.32
Conventional - Adjustable Rate	1.78	1.85	2.50
Virginia			
All Mortgages	0.97	0.95	1.11
Conventional - Fixed Rate	0.64	0.66	0.79
Conventional - Adjustable Rate	1.61	1.63	2.02

Virginia Real Personal Income
Year-over-Year Percent Change through Q4:18



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:18



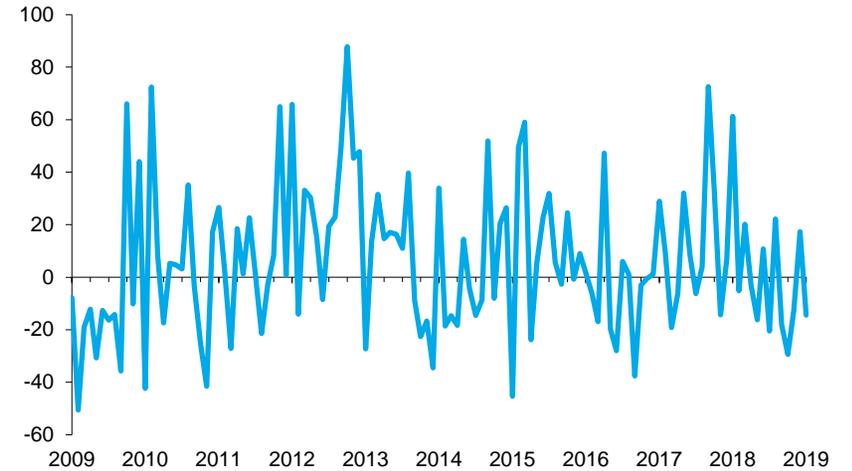
VIRGINIA

Real Estate Conditions

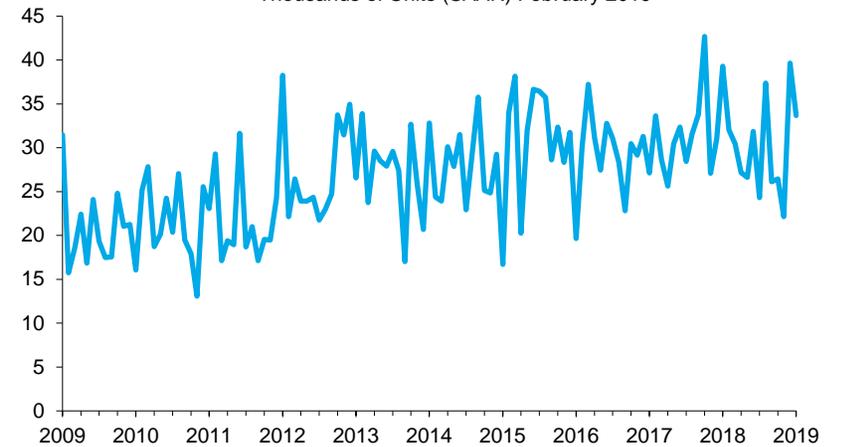
Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	February	89,694	-5.02	-2.60
Fifth District	February	12,666	-3.91	-6.20
Virginia	February	2,610	-8.71	-14.37
Charlottesville MSA	February	76	10.14	2.70
Harrisonburg MSA	February	17	-22.73	-63.04
Lynchburg MSA	February	192	284.00	1,271.43
Richmond MSA	February	394	-58.17	-5.97
Virginia Beach-Norfolk MSA	February	338	-21.03	-2.59
Winchester MSA	February	147	177.36	101.37

Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,162	-8.72	-9.92
Fifth District	February	163	-10.67	-6.17
Virginia	February	33.7	-15.13	-14.35

Virginia New Housing Units
Year-over-Year Percent Change through February 2019



Virginia Housing Starts
Thousands of Units (SAAR) February 2019



VIRGINIA

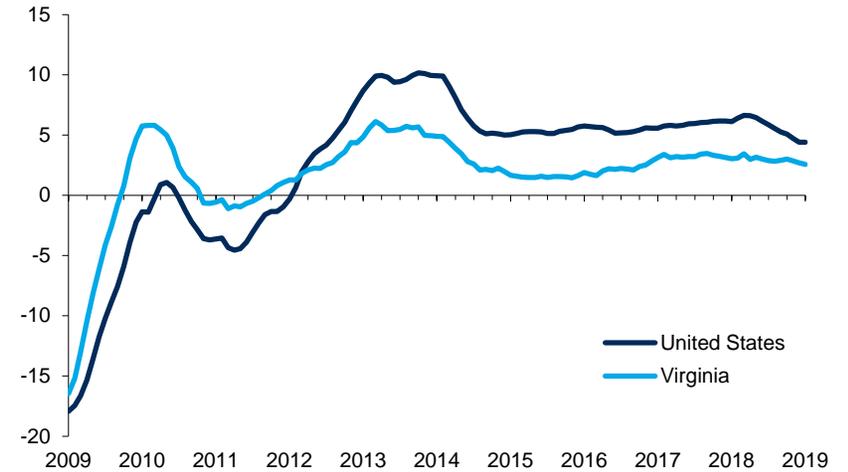
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	204	0.11	4.41
Fifth District	January	202	-0.18	3.11
Virginia	January	218	-0.19	2.56
Blacksburg MSA	January	165	-0.19	6.73
Charlottesville MSA	January	198	-0.28	3.28
Danville MSA	January	183	1.84	-0.08
Harrisonburg MSA	January	220	-0.70	0.54
Lynchburg MSA	January	174	-0.19	5.70
Richmond MSA	January	189	0.82	5.34
Roanoke MSA	January	157	0.23	2.41
Virginia Beach-Norfolk MSA	January	189	-0.46	1.76
Winchester MSA	January	204	-0.35	4.13

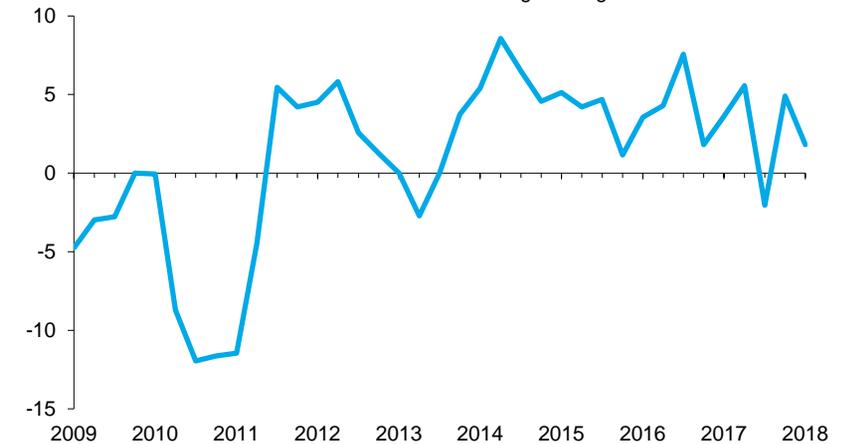
Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:18	257	-4.29	4.69
Virginia Beach-Norfolk MSA	Q4:18	224	-4.68	1.82

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:18	235	-1.67	3.52
Virginia Beach-Norfolk MSA	Q4:18	212	-4.93	-1.40

Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2019



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

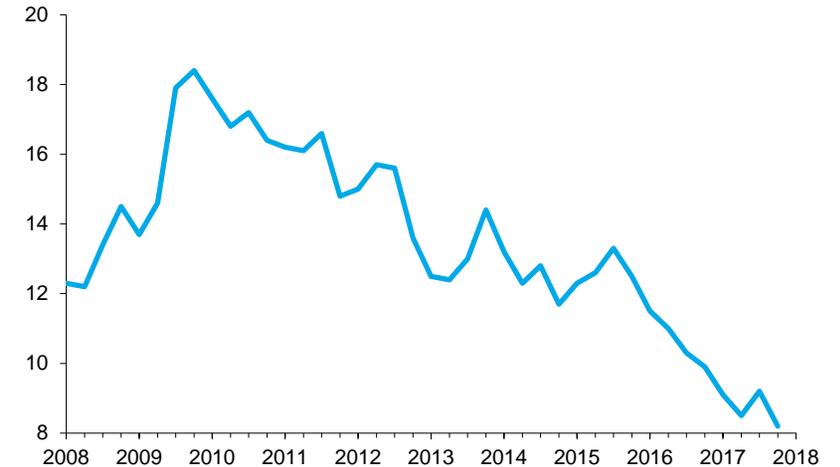
VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:18	Q3:18	Q4:17
Richmond MSA	74.3	75.5	78.3
Roanoke MSA	85.2	82.6	84.5
Virginia Beach-Norfolk MSA	73.8	72.6	76.7

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

April Summary

Reports on West Virginia's economy varied somewhat. Payroll employment growth was relatively flat while the unemployment rate held steady; however, housing market reports were mostly upbeat.

Labor Markets: Employers in West Virginia added 100 jobs (0.0 percent), on net, in February. The education and health services, government, and manufacturing industries each added 400 jobs in the month. Smaller job gains were reported in "other" services, leisure and hospitality, and trade, transportation, and utilities. Meanwhile, the only industries to shed jobs in February were construction (700 jobs), financial activities (600 jobs), and mining and logging (100 jobs). Since February 2018, total employment in West Virginia grew 2.4 percent (17,500 jobs), which was the fastest growth rate in the Fifth District. The construction industry drove the net increase, adding 16,000 jobs (46.4 percent) since last February. Manufacturing (1,600 jobs), mining and logging (1,100 jobs), education and health services (1,000 jobs), and professional and business services (600 jobs) also reported increases over the year. Meanwhile, the government and leisure and hospitality sectors reported the largest job cuts since last February, which lost 1,300 and 600 jobs, respectively.

Household Conditions: The unemployment rate in West Virginia remained at 5.2 percent in February and decreased 0.2 percentage point from February 2018. In the fourth quarter of 2018, the share of mortgages in West Virginia with payments 90 or more days past due remained at 1.3 percent. Delinquency rates for fixed and adjustable rate conventional loans were unchanged in the fourth quarter at 0.9 percent and 2.5 percent, respectively. In the fourth quarter of 2018, real personal income in West Virginia rose 0.7 percent and was up 4.4 percent since the fourth quarter of 2017.

Housing Markets: West Virginia issued 265 new residential permits in February, down from 287 in January but up from the 192 permits issued in February 2018. The Huntington MSA issued the most permits in February (13 permits), followed by the Morgantown MSA (7 permits). Housing starts in West Virginia totaled 3,400 in February, down from 3,980 starts in February but up from 2,480 starts in February 2018. According to CoreLogic Information Solutions, home values in the state appreciated 3.0 percent in January and appreciated 6.0 percent on a year-over-year basis. At the metro level, house price growth varied in the month, while home values rose in every MSA except Parkersburg on a year-over-year basis.

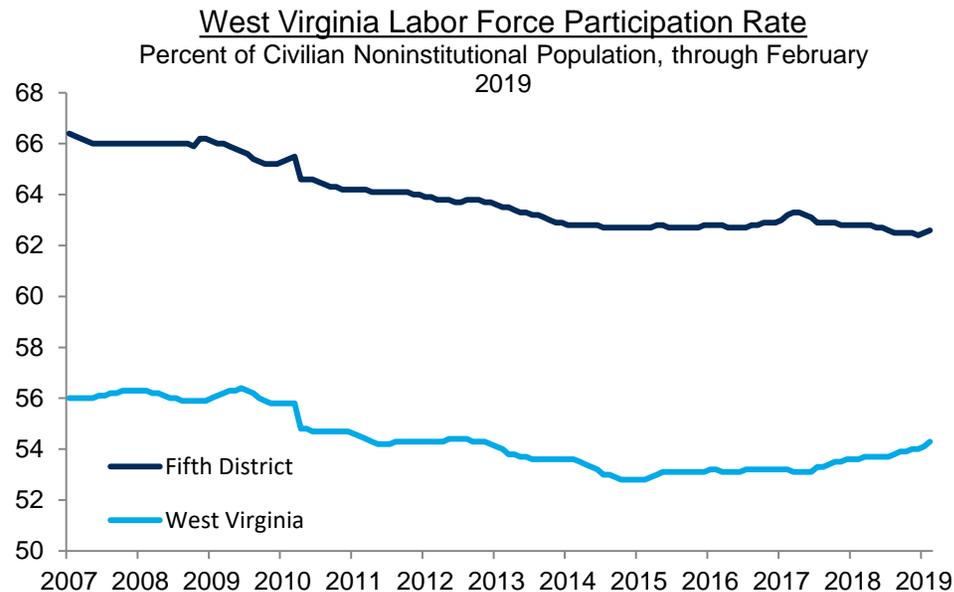
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, February 2019.

Labor Force Participation Rate: 54.3 percent
Year-over-Year Change: 0.9 percentage points

Civilian Labor Force: 788,153 people
Difference from One Year Ago: 5,654 people
Year-over-Year Percent Change: 0.7 percent

Civilian Noninstitutional Population: 1,452,000 people
Difference from One Year Ago: -7,000 people
Year-over-Year Percent Change: -0.5 percent



WEST VIRGINIA

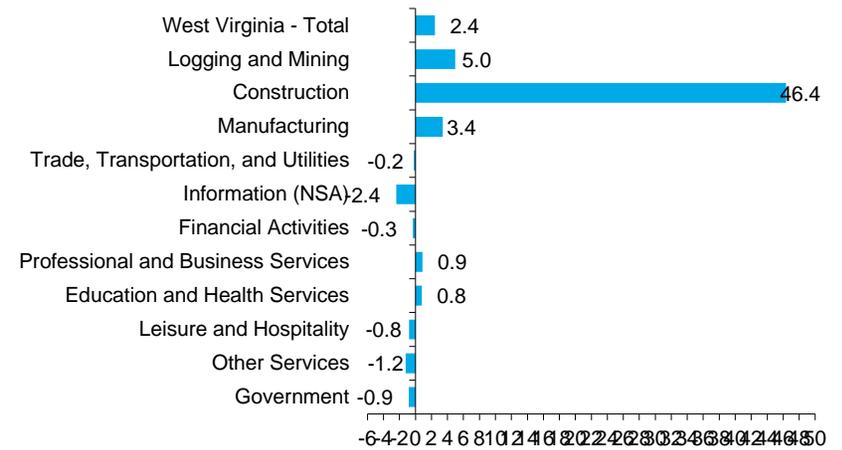
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	150,606.0	0.01	1.69
Fifth District - Total	February	15,024.0	-0.04	1.09
West Virginia - Total	February	736.8	0.01	2.43
Logging and Mining	February	23.2	-0.43	4.98
Construction	February	50.5	-1.37	46.38
Manufacturing	February	48.3	0.84	3.43
Trade, Transportation, and Utilities	February	130.7	0.08	-0.23
Information (NSA)	February	8.1	0.00	-2.41
Financial Activities	February	29.0	-2.03	-0.34
Professional and Business Services	February	68.9	0.00	0.88
Education and Health Services	February	129.0	0.31	0.78
Leisure and Hospitality	February	74.0	0.14	-0.80
Other Services	February	23.9	0.42	-1.24
Government	February	151.2	0.27	-0.85

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	February	42.9	0.00
Charleston MSA - Total	February	108.9	-0.82
Huntington MSA - Total	February	131.9	-0.53
Morgantown MSA - Total	February	69.7	-1.27
Parkersburg MSA - Total	February	37.6	0.27

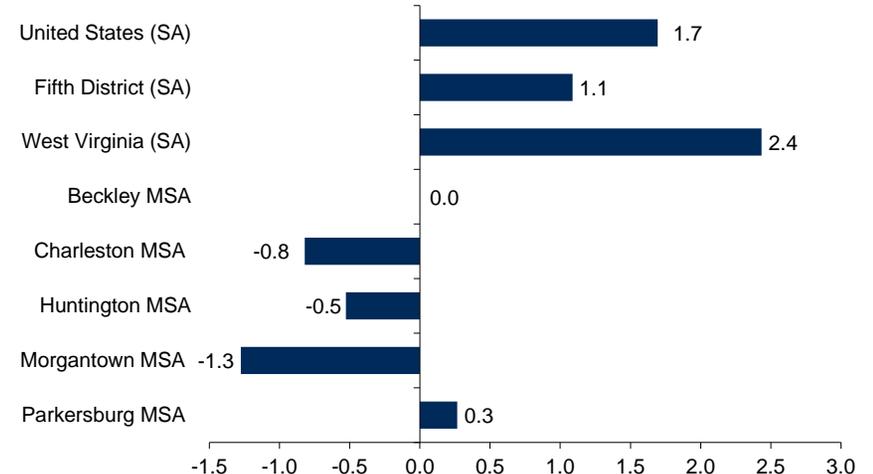
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in February 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in February 2019



WEST VIRGINIA

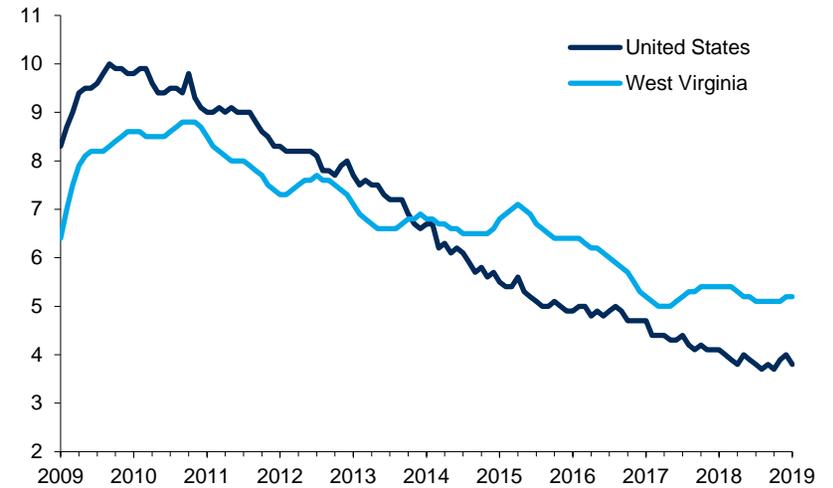
Labor Market Conditions

Unemployment Rate (SA)	February 19	January 19	February 18
United States	3.8	4.0	4.1
Fifth District	3.6	3.5	4.0
West Virginia	5.2	5.2	5.4
Beckley MSA	5.2	5.6	5.7
Charleston MSA	5.2	5.3	5.3
Huntington MSA	5.1	5.4	5.3
Morgantown MSA	4.2	4.3	4.1
Parkersburg MSA	5.6	5.8	5.6

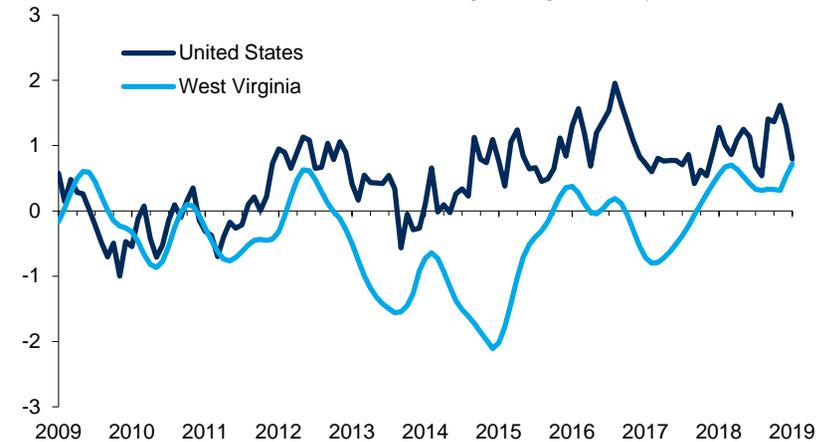
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	163,184	-0.03	0.79
Fifth District	February	16,105	0.22	0.68
West Virginia	February	788	0.22	0.72
Beckley MSA	February	46	-0.22	0.00
Charleston MSA	February	93	-0.11	-3.74
Huntington MSA	February	145	-0.28	-1.70
Morgantown MSA	February	69	-0.58	-0.15
Parkersburg MSA	February	38	0.00	-0.78

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	879,783	-32.37	1.47
Fifth District	February	47,200	-44.73	2.15
West Virginia	February	4,343	-47.06	6.63

West Virginia Unemployment Rate
Through February 2019



West Virginia Labor Force
Year-over-Year Percent Change through February 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

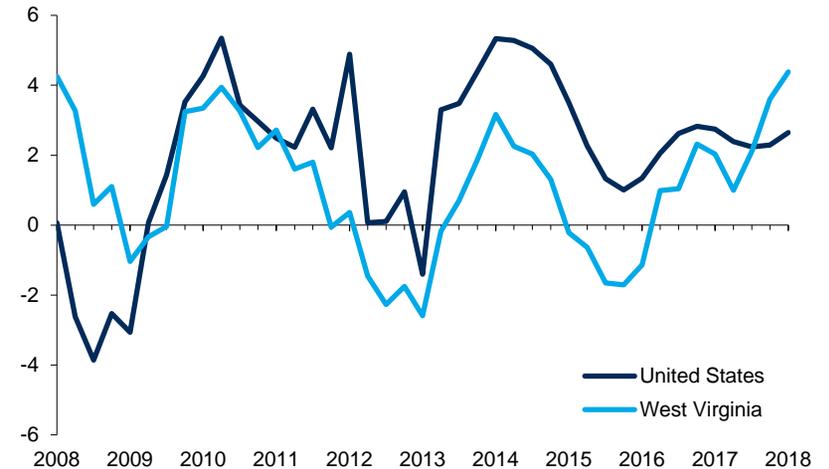
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
West Virginia	Q4:18	69,005	0.66	4.38

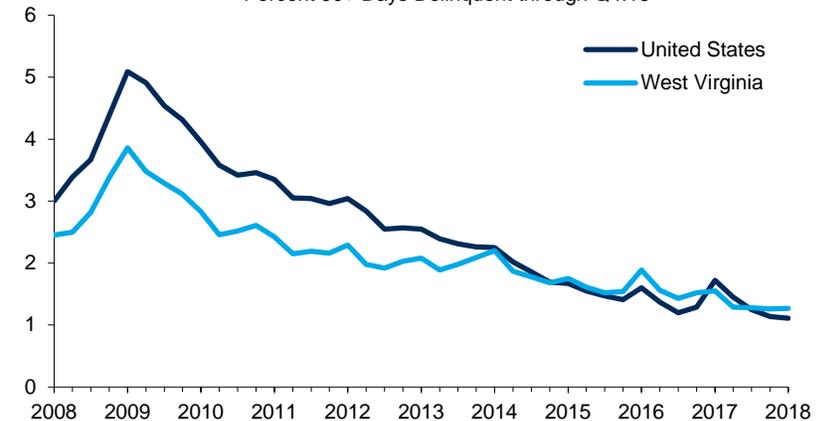
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:18	176,595	-5.81	-0.08
Fifth District	Q4:18	14,792	-3.19	-3.81
West Virginia	Q4:18	647	-11.85	-12.45

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
United States			
All Mortgages	1.11	1.14	1.72
Conventional - Fixed Rate	0.78	0.83	1.32
Conventional - Adjustable Rate	1.78	1.85	2.50
West Virginia			
All Mortgages	1.27	1.26	1.55
Conventional - Fixed Rate	0.95	0.94	1.25
Conventional - Adjustable Rate	2.52	2.45	2.88

West Virginia Real Personal Income
Year-over-Year Percent Change through Q4:18



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:18



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2019

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

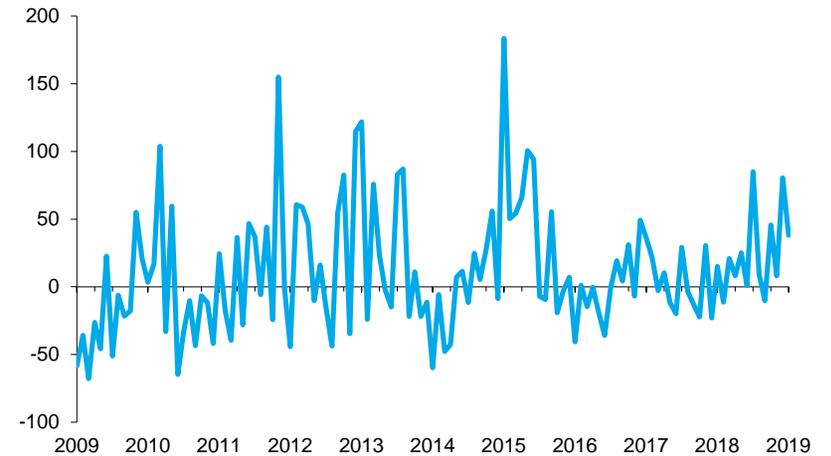
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	89,694	-5.02	-2.60
Fifth District	February	12,666	-3.91	-6.20
West Virginia	February	265	-7.67	38.02
Charleston MSA	February	1	27.78	27.78
Huntington MSA	February	13	44.44	8.33
Morgantown MSA	February	7	---	---
Parkersburg MSA	February	1	-75.00	-66.67

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,162	-8.72	-9.92
Fifth District	February	163	-10.67	-6.17
West Virginia	February	3.4	-14.07	37.90

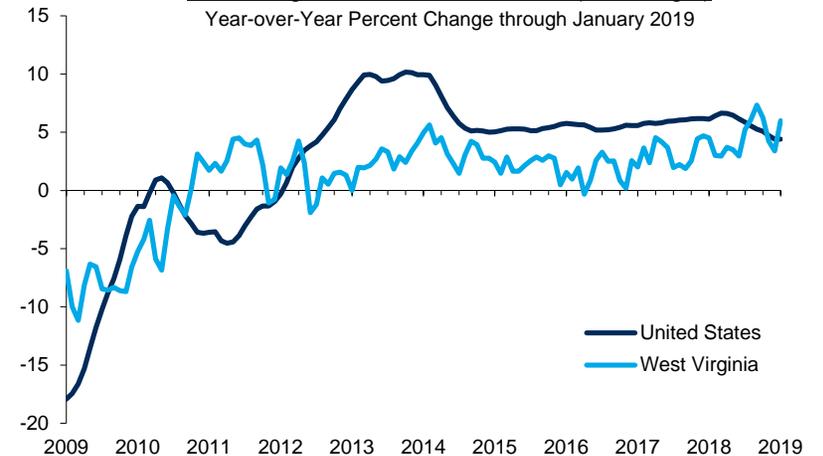
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	204	0.11	4.41
Fifth District	January	202	-0.18	3.11
West Virginia	January	175	2.98	5.98
Charleston MSA	January	151	2.98	3.97
Huntington MSA	January	151	-0.85	1.12
Morgantown MSA	January	163	2.97	3.29
Parkersburg MSA	January	145	-0.62	-6.38

Median Home Sales Price - NAR (NS)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:18	136	1.35	-0.37

West Virginia New Housing Units
Year-over-Year Percent Change through February 2019



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2019



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 Labor Force Participation

Bureau of Labor Statistics

<https://www.bls.gov/home.htm>

Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

