



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



May 2019



**FEDERAL RESERVE BANK  
OF RICHMOND®**

Richmond • Baltimore • Charlotte

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FIFTH DISTRICT

May Summary

Recent economic reports on the Fifth District were mixed. Payroll employment increased; however, housing market indicators varied. Meanwhile, District-wide business conditions weakened for manufacturing firms but strengthened for services firms.

**Labor Markets:** Total employment in the Fifth District increased 0.1 percent as employers added 17,500 net new jobs. Virginia reported the strongest job growth in the month (0.2 percent or 8,000 jobs) followed by D.C. (0.2 percent or 1,200 jobs) and North Carolina (0.1 percent or 6,200 jobs). In the District on the whole, the most jobs were added in education and health services (9,200 jobs), trade, transportation, and utilities (3,700 jobs), and in the government sector (2,200 jobs). Meanwhile, declines were reported in mining, logging, and construction (600 jobs), manufacturing (400 jobs), and professional and business services (100 jobs). On a year-over-year basis, total employment in the Fifth District grew 1.1 percent (168,100 jobs). The unemployment rate in the Fifth District remained at 3.6 percent in March and decreased 0.3 percentage point from March 2018. Jobless rates increased slightly in D.C., Maryland, and North Carolina, were unchanged in Virginia and South Carolina, and declined in West Virginia.

**Business Conditions:** According to the latest survey from the Richmond Fed, the composite diffusion index fell from 10 in March to 3 in April, pulled down by slightly negative readings in the indexes for both shipments and new orders. Meanwhile, the index for employment edged down five points to 18 in April. Survey results suggested continued growth in wages, although the index dropped slightly in the month. According to the service sector survey, the revenues index rose from 5 in March to 26 in April, and the index for demand also rose. Finally, the survey indicated that average increases in prices paid by services and manufacturing firms accelerated in April, while price growth for prices received decelerated slightly in each sector.

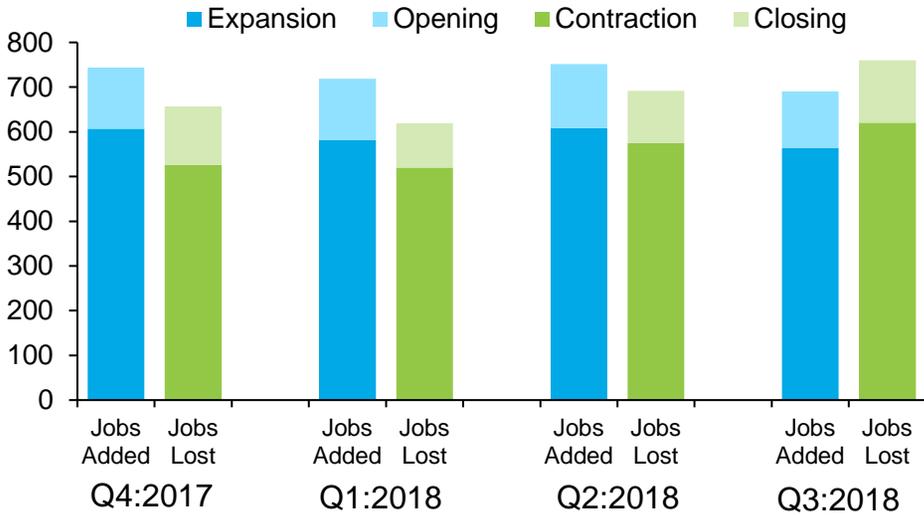
**Housing Markets:** Fifth District jurisdictions issued a combined 12,769 new residential permits in March, a 0.8 percent increase from the prior month but an 11.6 percent decrease from a year earlier. Housing starts totaled 139,000 in March, which was a decrease of 13.5 percent from the prior month and a 12.6 percent decrease from last March. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.1 percent in February and were up 3.1 percent, year-over-year.

A Closer Look at...Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in the Fifth District reporting job losses in 2018 Q3 was 203,337 including 38,718 closings. In the same period 188,804 establishments reported job gains, including 36,565 openings.

Private Sector Job Gains and Losses in the Fifth District  
Seasonally Adjusted, Thousands of Jobs



## FIFTH DISTRICT

### Labor Market Conditions

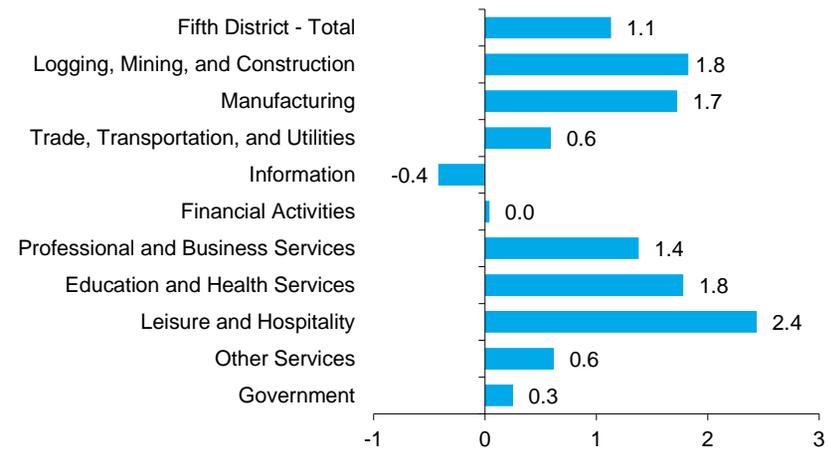
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	150,816.0	0.13	1.71
Fifth District - Total	March	15,040.3	0.12	1.13
Logging, Mining, and Construction	March	791.6	-0.08	1.83
Manufacturing	March	1,132.6	-0.04	1.72
Trade, Transportation, and Utilities	March	2,548.5	0.15	0.59
Information	March	237.5	0.55	-0.42
Financial Activities	March	755.1	0.13	0.04
Professional and Business Services	March	2,388.5	0.00	1.38
Education and Health Services	March	2,165.5	0.43	1.78
Leisure and Hospitality	March	1,645.9	0.01	2.44
Other Services	March	651.5	0.17	0.62
Government	March	2,723.6	0.08	0.25

Unemployment Rate (SA)	March 19	February 19	March 18
United States	3.8	3.8	4.0
Fifth District	3.6	3.6	3.9

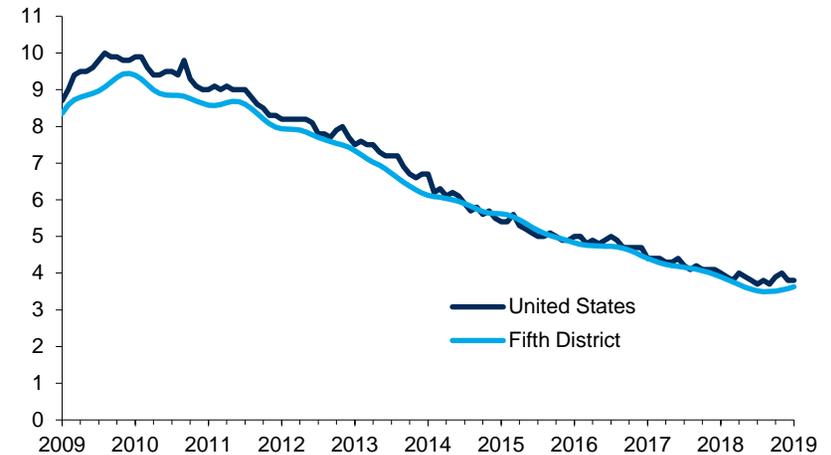
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,960	-0.14	0.81
Fifth District	March	16,140	0.22	0.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	820,754	-6.70	-3.84
Fifth District	March	44,567	-5.58	-4.57

**Fifth District Payroll Employment Performance**  
Year-over-Year Percent Change in March 2019



**Fifth District Unemployment Rate**  
Through March 2019



## FIFTH DISTRICT

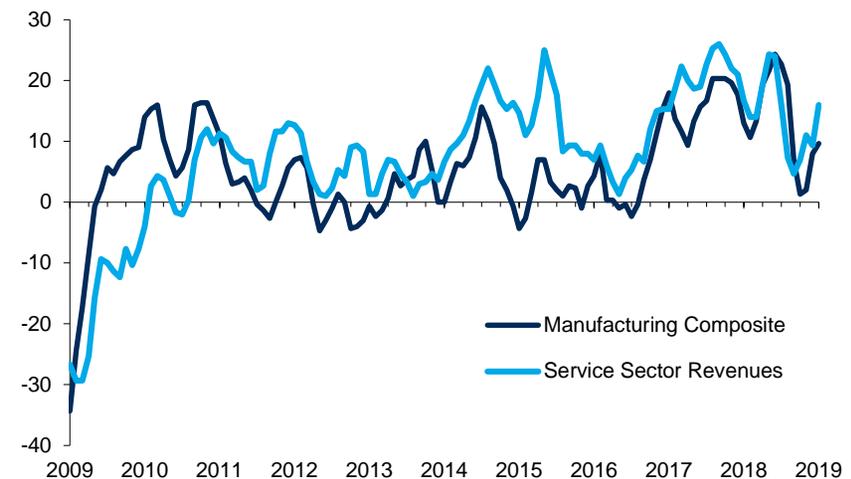
### Business Conditions

Manufacturing Survey (SA)	April 19	March 19	April 18
Composite Index	3	10	2
Shipments	-2	2	-4
New Orders	-2	9	-1
Number of Employees	18	23	14
Expected Shipments - Six Months	49	40	41
Prices Paid (Annual Percent Change)	3.04	2.84	2.41
Prices Received (Annual Percent Change)	1.84	2.07	1.47

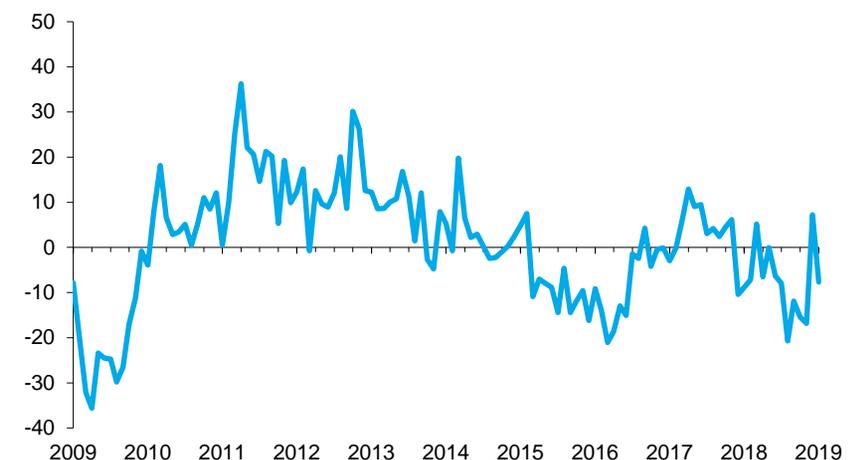
Service Sector Survey (SA)	April 19	March 19	April 18
Revenues	26	5	7
Demand	22	16	14
Number of Employees	17	4	11
Expected Demand - Six Months	29	26	36
Prices Paid (Annual Percent Change)	3.18	2.86	1.86
Prices Received (Annual Percent Change)	2.35	2.59	1.51

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	3,543.38	0.8	10.4
Wilmington, North Carolina	February	585.35	6.5	13.0
Charleston, South Carolina	February	4,155.05	-3.0	8.4
Norfolk, Virginia	February	3,848.66	-10.4	4.5
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,189.65	-5.1	-4.8
Wilmington, North Carolina	February	516.15	-35.8	-18.1
Charleston, South Carolina	February	3,015.37	24.9	15.2
Norfolk, Virginia	February	1,914.54	-3.3	-7.6

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



**Norfolk Port District Exports**  
Year-over-Year Percent Change through February 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2019

FEDERAL RESERVE BANK OF RICHMOND

## 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	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	8.0	-0.8

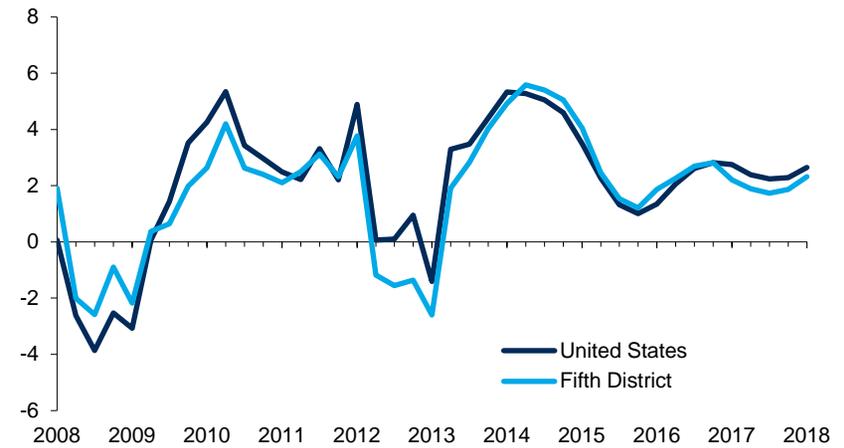
### Real Estate Conditions

Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	March	105,729	17.9	-10.1
Fifth District	March	12,769	0.8	-11.6

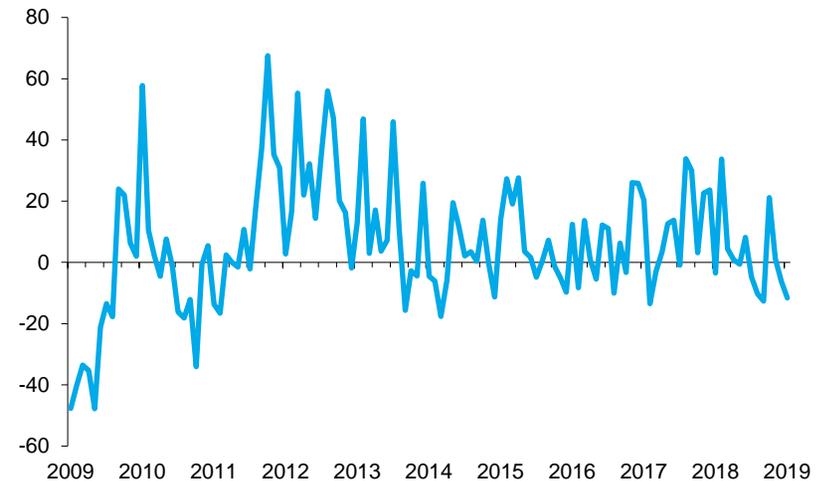
Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,139	-0.3	-14.2
Fifth District	March	138.8	-13.5	-12.6

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	205	0.7	4.0
Fifth District	February	203	0.1	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 March 2019



DISTRICT OF COLUMBIA

May Summary

Economic reports on the District of Columbia were somewhat positive in recent months. Household conditions remained stable and payroll employment grew; however, housing market reports were mostly downbeat.

**Labor Markets:** Payroll employment in D.C. grew 0.2 percent in March as firms added 1,200 net new jobs. The bulk of the net gain came from the leisure and hospitality industry, which added 1,500 jobs (1.9 percent) in the month. Financial activities followed with 300 net new jobs. On the downside, some job losses were reported in professional and business services (300 jobs), mining and logging (300 jobs), “other” services (100 jobs), and government (100 jobs). Compared to last March, total employment in D.C. rose 0.5 percent (3,900 jobs). Leisure and hospitality added the most jobs over the year (2,300 jobs) followed by professional and business services (2,000 jobs). Meanwhile, four industries reported job cuts since last March: mining, logging, and construction (800 jobs), government (700 jobs), trade, transportation, and utilities (500 jobs), and “other” services (200 jobs).

**Household Conditions:** The unemployment rate in the District of Columbia edged up 0.1 percentage point to 5.6 percent in March but decreased 0.2 percentage point from March 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.

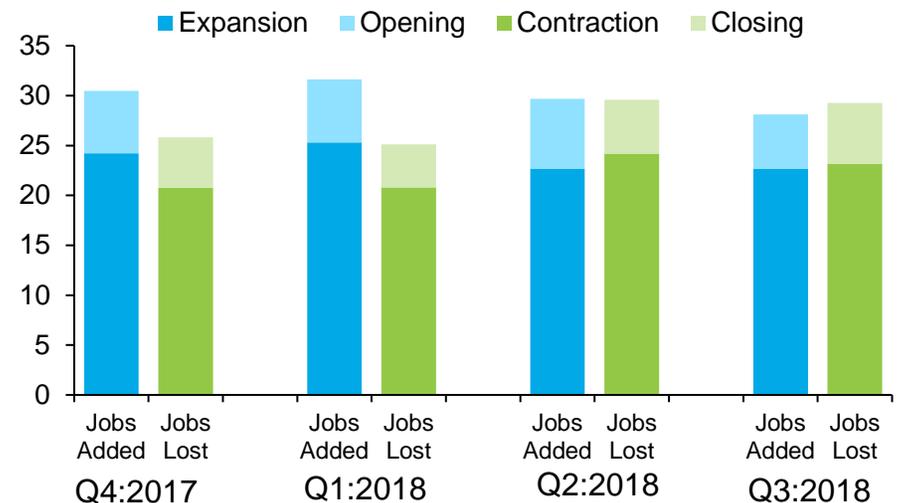
**Housing Markets:** D.C. issued 250 new residential permits in March, down from 954 in February and down from the 359 permits issued in March 2018. In the greater Washington, D.C., metro area, 1,807 permits were issued in the month, a decrease of 29.0 percent from February and a decrease of 22.0 percent since last March. Meanwhile, housing starts in D.C. totaled 2,700 in March, a decrease from 12,080 starts in February and a decrease from 3,950 starts in March 2018. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.2 percent in February and were up 3.0 percent, year-over-year. In the Washington, D.C., metro area, home values appreciated 0.6 percent in February and were up 3.1 percent on a year-over-year basis.

A Closer Look at...Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in the District of Columbia reporting job losses in 2018 Q3 was 7,125, including 1,549 closings. In the same period, 7,437 establishments reported job gains, including 1,756 openings.

Private Sector Job Gains and Losses in the District of Columbia  
Seasonally Adjusted, Thousands of Jobs



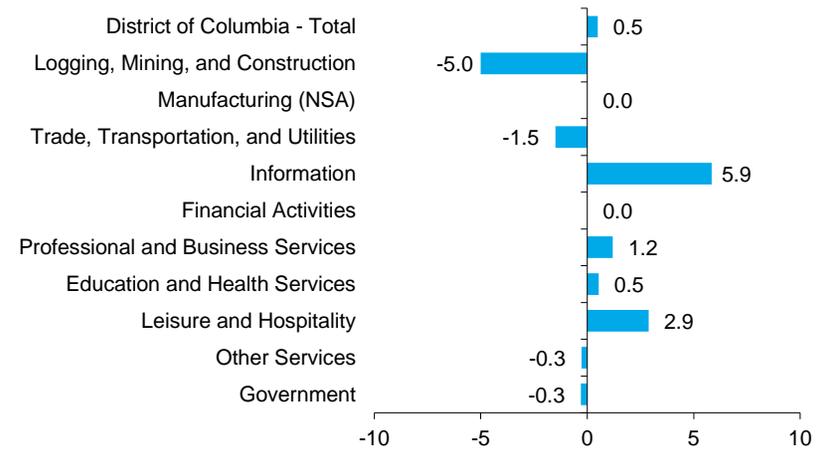
**DISTRICT OF COLUMBIA**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	150,816.0	0.13	1.71
Fifth District - Total	March	15,040.3	0.12	1.13
District of Columbia - Total	March	796.1	0.15	0.49
Logging, Mining, and Construction	March	15.2	-1.94	-5.00
Manufacturing (NSA)	March	1.3	0.00	0.00
Trade, Transportation, and Utilities	March	32.9	0.61	-1.50
Information	March	19.9	0.00	5.85
Financial Activities	March	29.7	1.02	0.00
Professional and Business Services	March	169.4	-0.18	1.19
Education and Health Services	March	131.3	0.00	0.54
Leisure and Hospitality	March	82.2	1.86	2.88
Other Services	March	76.1	-0.13	-0.26
Government	March	238.1	-0.04	-0.29
Washington, D.C. MSA	March	3,308.3	0.56	0.90

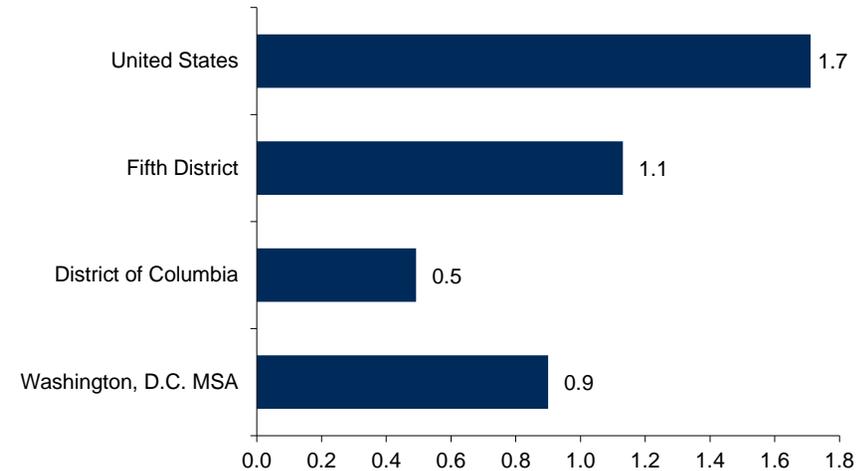
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in March 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in March 2019



**DISTRICT OF COLUMBIA**

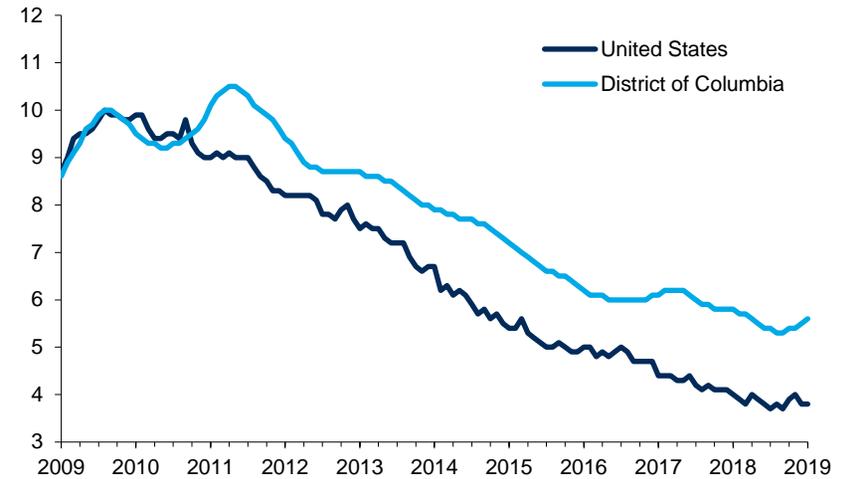
Labor Market Conditions

Unemployment Rate (SA)	March 19	February 19	March 18
United States	3.8	3.8	4.0
Fifth District	3.6	3.6	3.9
District of Columbia	5.6	5.5	5.8
Washington, D.C. MSA	3.3	3.3	3.5

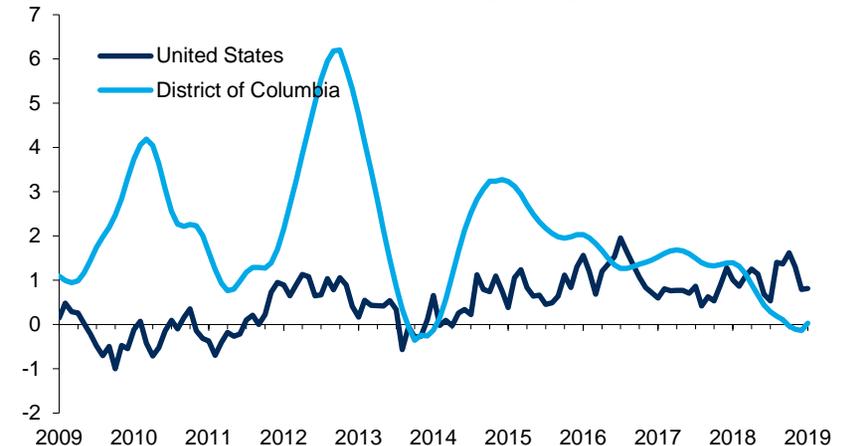
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,960	-0.14	0.81
Fifth District	March	16,140	0.22	0.81
District of Columbia	March	406	0.32	0.03
Washington, D.C. MSA	March	3,412	0.24	0.68

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	820,754	-6.70	-3.84
Fifth District	March	44,567	-5.58	-4.57
District of Columbia	March	1,677	-2.22	45.70

District of Columbia Unemployment Rate  
Through March 2019



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

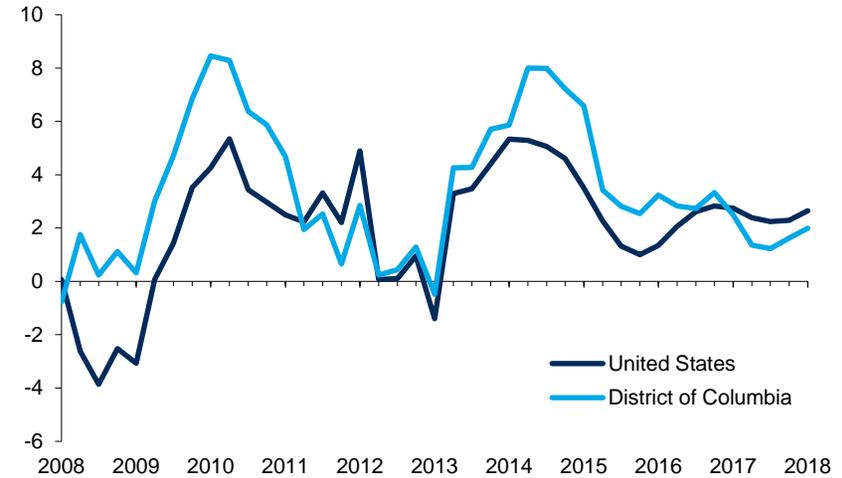
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:18	114.9	0.00	6.78

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
District of Columbia	Q1:19	197	23.90	-4.83

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
<b>United States</b>			
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
<b>District of Columbia</b>			
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

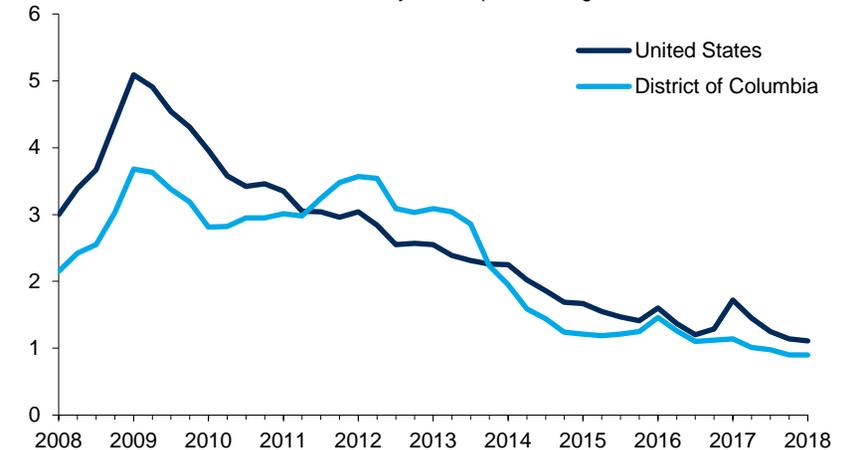
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q4:18



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:18



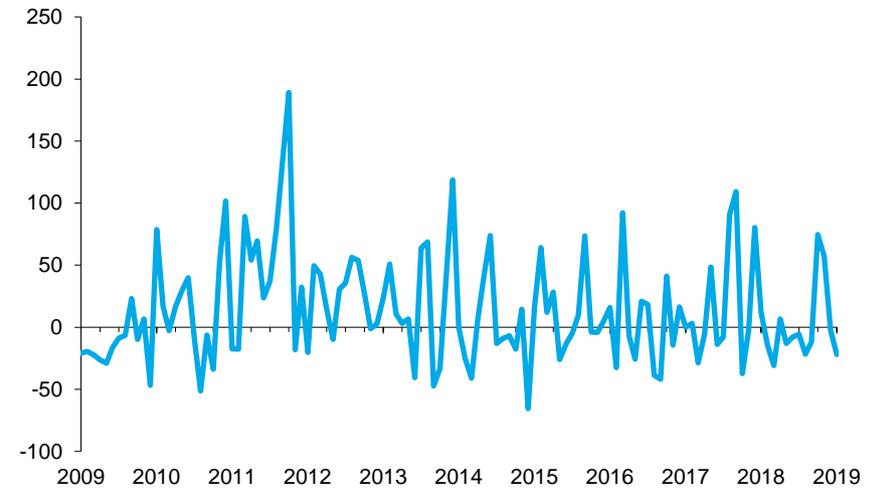
**DISTRICT OF COLUMBIA**

Real Estate Conditions

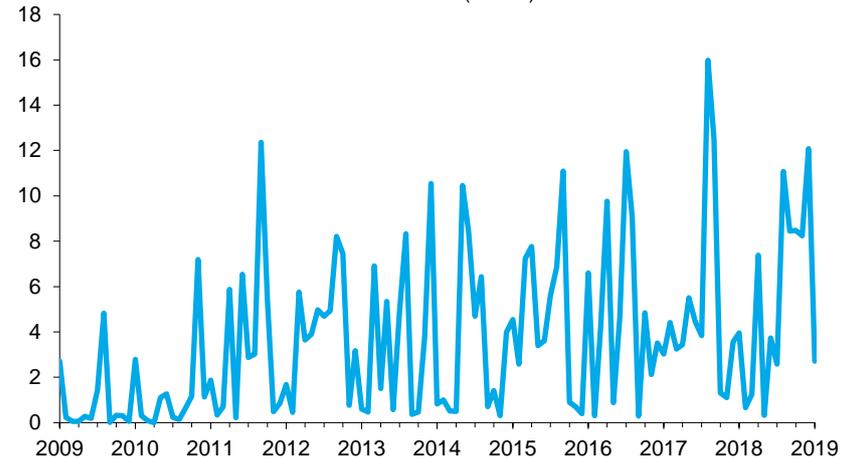
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	105,729	17.88	-10.07
Fifth District	March	12,769	0.81	-11.63
District of Columbia	March	250	-73.79	-30.36
Washington, D.C. MSA	March	1,807	-28.94	-21.94

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,139	-0.26	-14.17
Fifth District	March	139	-13.45	-12.62
District of Columbia	March	2.7	-77.48	-31.14

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



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



**DISTRICT OF COLUMBIA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	205	0.67	4.04
Fifth District	February	203	0.09	3.09
District of Columbia	February	321	0.20	2.84
Washington, D.C. MSA	February	238	0.64	3.07

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

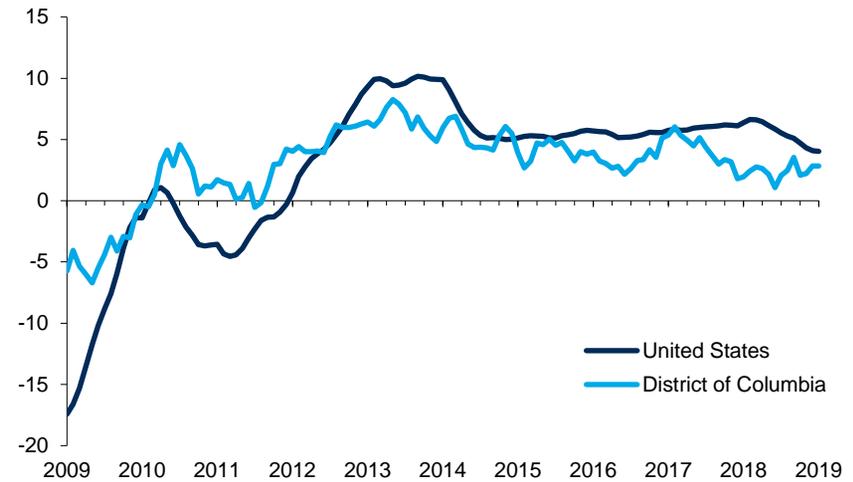
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:18	375	-3.85	3.02

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
<b>Office Vacancies</b>			
Washington, D.C. MSA	15.0	15.3	15.6
<b>Industrial Vacancies</b>			
Washington, D.C. MSA	9.3	9.7	10.4
<b>Retail Vacancies</b>			
Washington, D.C. MSA	5.5	5.6	5.3

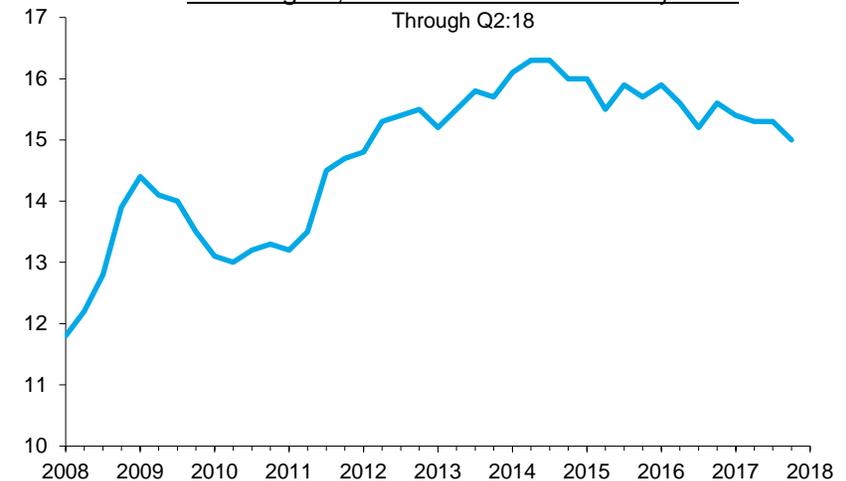
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2019



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

May Summary

Recent economic reports on Maryland were mostly upbeat. Payroll employment increased and household conditions remained stable; however, housing market reports were mixed.

**Labor Markets:** Total employment in Maryland grew 0.1 percent (3,100 jobs) in March. The education and health services industry saw the biggest increase during the month (2,800 jobs or 0.6 percent), followed by financial activities (2,500 jobs or 1.8 percent). Job gains were also reported in manufacturing, government, and information in March. On the downside, job losses were reported in leisure and hospitality (1,800 jobs), professional and business services (1,600 jobs), and trade, transportation, and utilities (100 jobs). Maryland reported year-over-year employment growth of 0.6 percent (15,600 jobs) in March. The largest contributors to the net increase were education and health services (12,100 jobs or 2.6 percent) and professional and business services (5,100 jobs or 1.1 percent). Material increases were also reported in leisure and hospitality (2,300 jobs) and “other” services (2,200 jobs). Meanwhile, the only industries to report job cuts since last March were trade, transportation, and utilities (3,000 jobs), mining, logging, and construction (2,400 jobs), and financial activities (1,900 jobs).

**Household Conditions:** The unemployment rate in Maryland edged up 0.1 percent to 3.8 in March, and was 0.3 percentage point below the rate reported in March 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 1,788 new residential permits in March, up 92.3 percent from the prior month but down 10.2 percent from March 2018. Permitting activity declined in every MSA in the month except Baltimore-Towson, and the only MSA to report increases over the year was Hagerstown. Housing starts in Maryland totaled 19,400 in March, a 65.0 percent increase from the prior month but an 11.1 percent decrease compared to March 2018. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.3 percent in February but appreciated 1.7 percent since last February. House prices declined in every metro area in the month but rose in every MSA on a year-over-year basis.

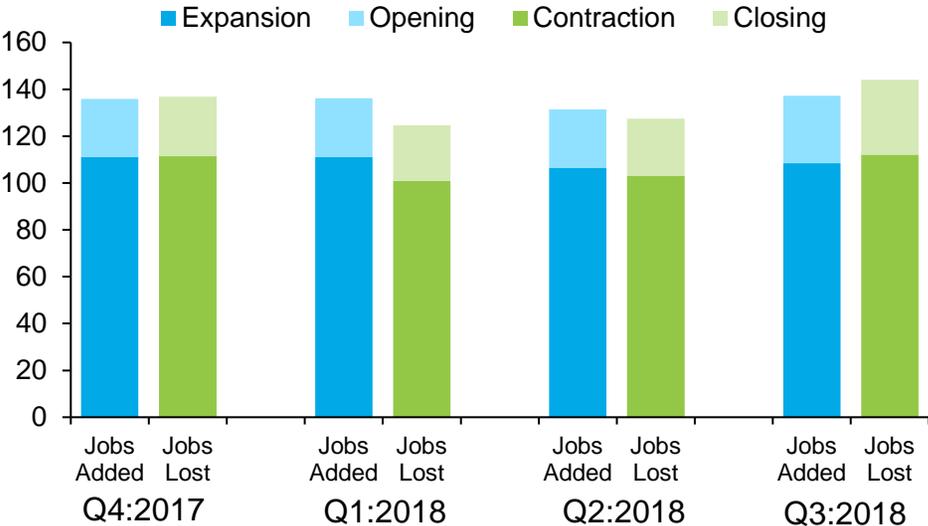
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The number of establishments in Maryland reporting job losses in 2018 Q3 was 37,511, including 7,636 closings. In the same period 36,064 establishments reported job gains, including 7,353 openings.

Private Sector Job Gains and Losses in Maryland

Seasonally Adjusted, Thousands of Jobs



## MARYLAND

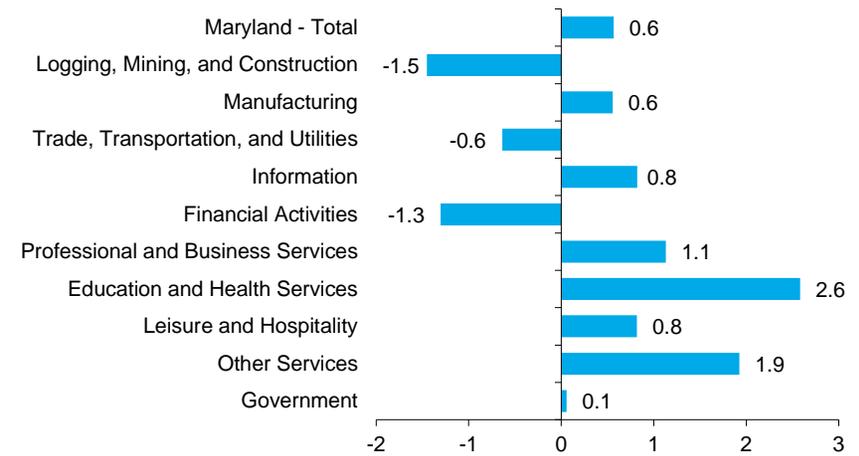
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Maryland - Total	March	2,761.7	0.11	0.57
Logging, Mining, and Construction	March	163.0	0.00	-1.45
Manufacturing	March	108.3	0.74	0.56
Trade, Transportation, and Utilities	March	467.5	-0.02	-0.64
Information	March	36.8	0.82	0.82
Financial Activities	March	143.9	1.77	-1.30
Professional and Business Services	March	455.5	-0.35	1.13
Education and Health Services	March	480.7	0.59	2.58
Leisure and Hospitality	March	283.7	-0.63	0.82
Other Services	March	116.4	0.00	1.93
Government	March	505.9	0.04	0.06

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	March	1,419.9	1.30
California-Lexington Park MSA - Total	March	46.0	1.10
Cumberland MSA - Total	March	39.1	0.26
Hagerstown MSA - Total	March	105.5	1.34
Salisbury MSA - Total	March	158.2	2.26
Silver Spring-Frederick Metro Div. - Total	March	589.9	-0.30

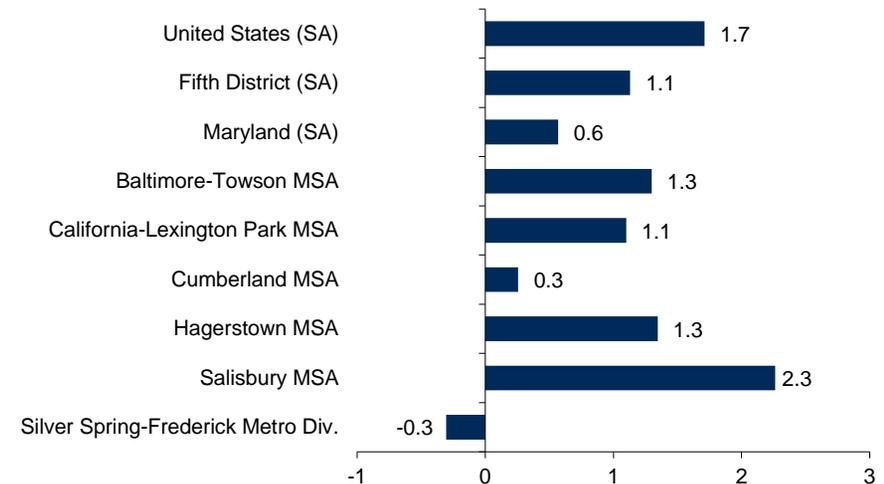
### Maryland Payroll Employment Performance

Year-over-Year Percent Change in March 2019



### Maryland Total Employment Performance

Year-over-Year Percent Change in March 2019



**MARYLAND**

Labor Market Conditions

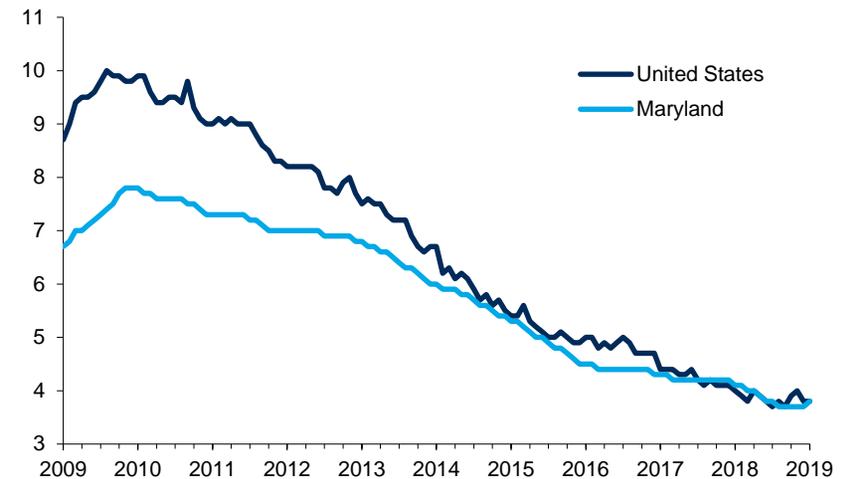
Unemployment Rate (SA)	March 19	February 19	March 18
United States	3.8	3.8	4.0
Fifth District	3.6	3.6	3.9
Maryland	3.8	3.7	4.1
Baltimore-Towson MSA	3.8	3.8	4.2
California-Lexington Park MSA	3.7	3.6	4.1
Cumberland MSA	5.0	5.1	5.7
Hagerstown MSA	3.9	4.0	4.4
Salisbury MSA	4.5	4.5	5.2
Silver Spring-Frederick Metro Div.	3.2	3.2	3.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,960	-0.14	0.81
Fifth District	March	16,140	0.22	0.81
Maryland	March	3,208	0.15	0.22
Baltimore-Towson MSA	March	1,502	0.23	0.58
California-Lexington Park MSA	March	56	0.18	0.36
Cumberland MSA	March	44	0.23	0.00
Hagerstown MSA	March	132	0.15	0.30
Salisbury MSA	March	194	0.31	1.62
Silver Spring-Frederick Metro Div.	March	685	0.03	3.20

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	820,754	-6.70	-3.84
Fifth District	March	44,567	-5.58	-4.57
Maryland	March	10,789	-4.51	-18.69

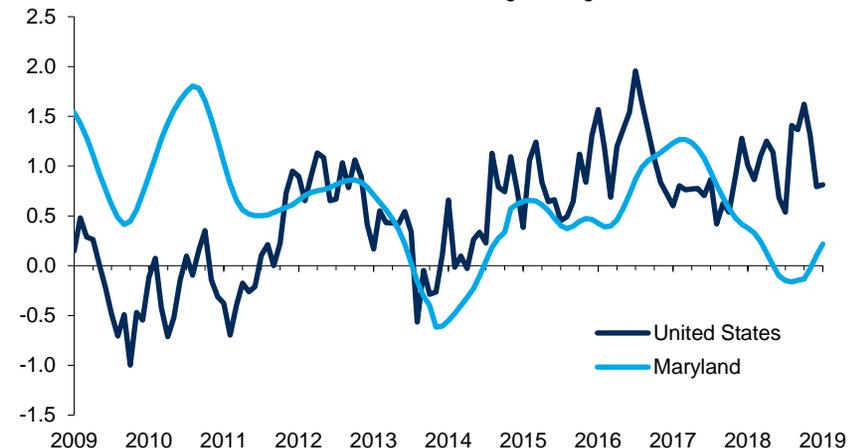
Maryland Unemployment Rate

Through March 2019



Maryland Labor Force

Year-over-Year Percent Change through March 2019



## MARYLAND

### Household Conditions

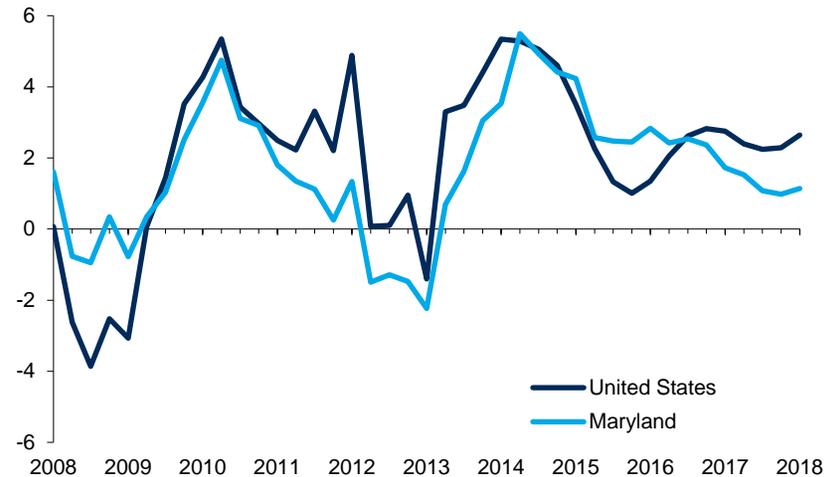
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
Maryland	Q4:18	353,240	0.53	1.14

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

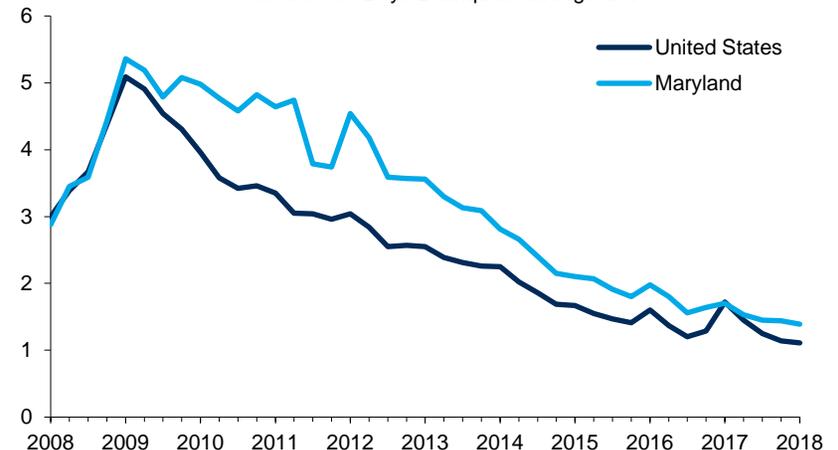
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
Maryland	Q1:19	4,287	8.01	-0.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
<b>United States</b>			
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
<b>Maryland</b>			
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



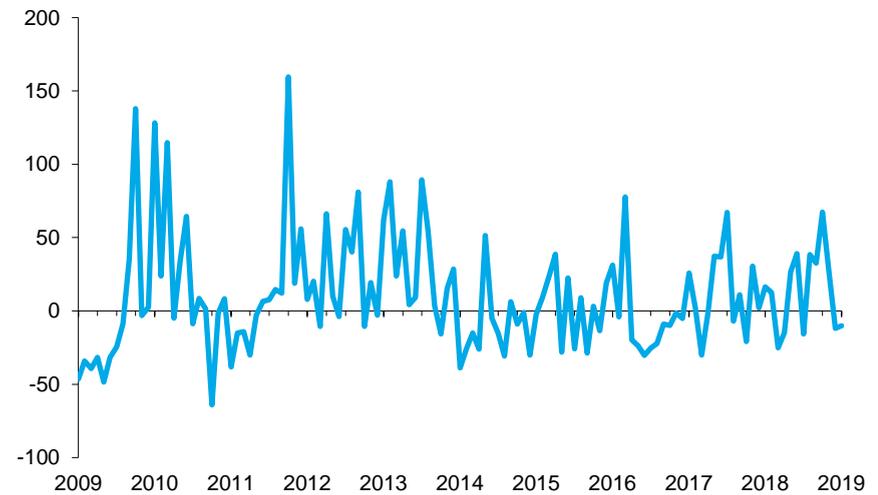
**MARYLAND**

Real Estate Conditions

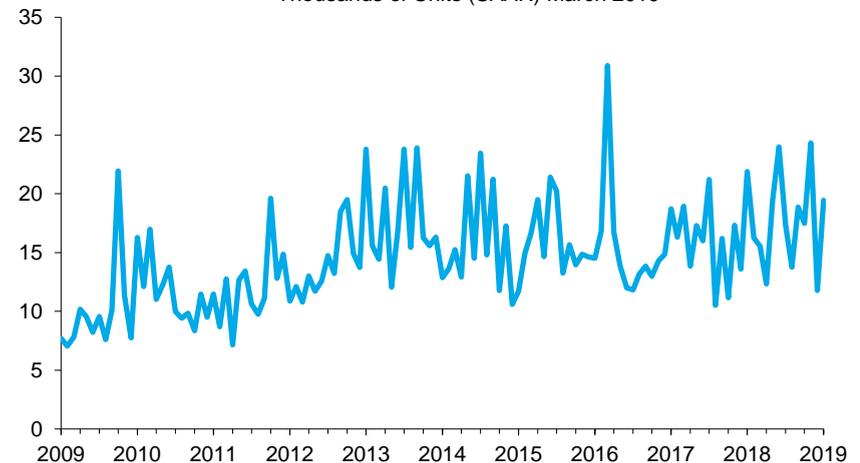
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	105,729	17.88	-10.07
Fifth District	March	12,769	0.81	-11.63
Maryland	March	1,788	92.26	-10.15
Baltimore-Towson MSA	March	861	353.16	-3.26
Cumberland MSA	March	6	-66.67	---
Hagerstown MSA	March	153	-4.97	34.21
Salisbury MSA	March	233	-20.48	-20.48

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,139	-0.26	-14.17
Fifth District	March	139	-13.45	-12.62
Maryland	March	19.4	65.03	-11.15

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



Maryland Housing Starts  
Thousands of Units (SAAR) March 2019



**MARYLAND**

Real Estate Conditions

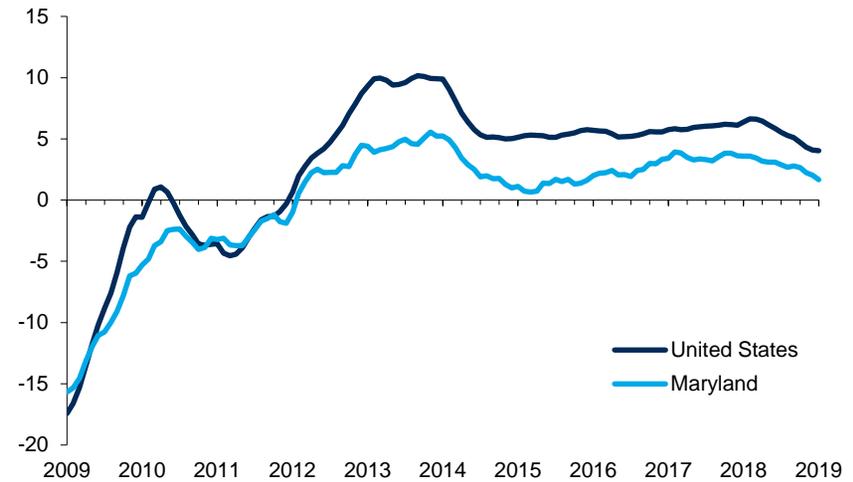
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	205	0.67	4.04
Fifth District	February	203	0.09	3.09
Maryland	February	202	-0.34	1.66
Baltimore-Towson MSA	February	199	-0.31	1.59
Cumberland MSA	February	181	-0.50	2.34
Hagerstown MSA	February	167	-0.05	0.93
Salisbury MSA	February	224	-1.09	2.37

Median Home Sales Price - NAR (N\$)	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

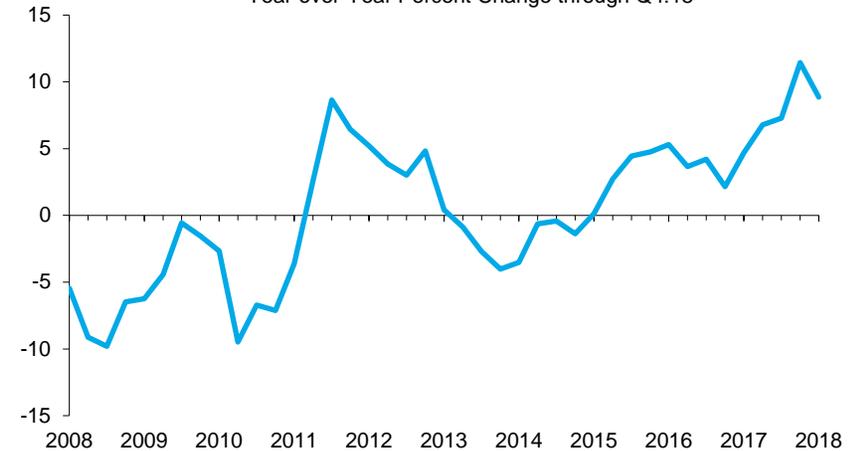
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:18



**MARYLAND**

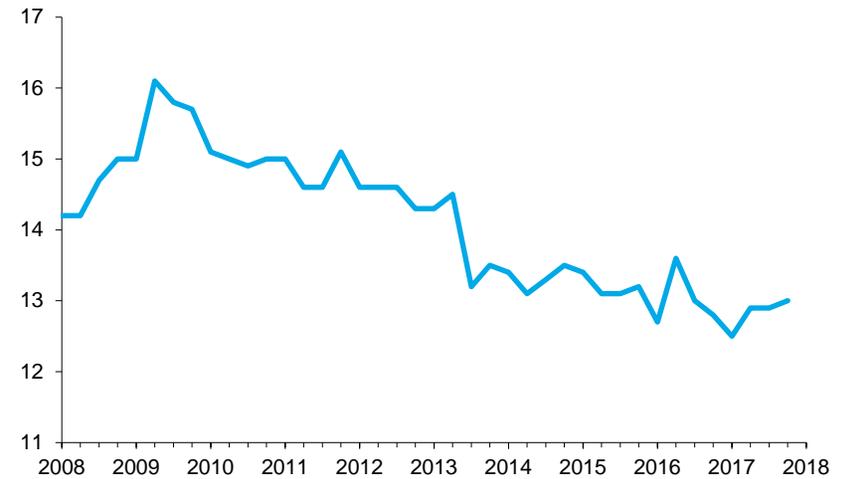
Real Estate Conditions

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

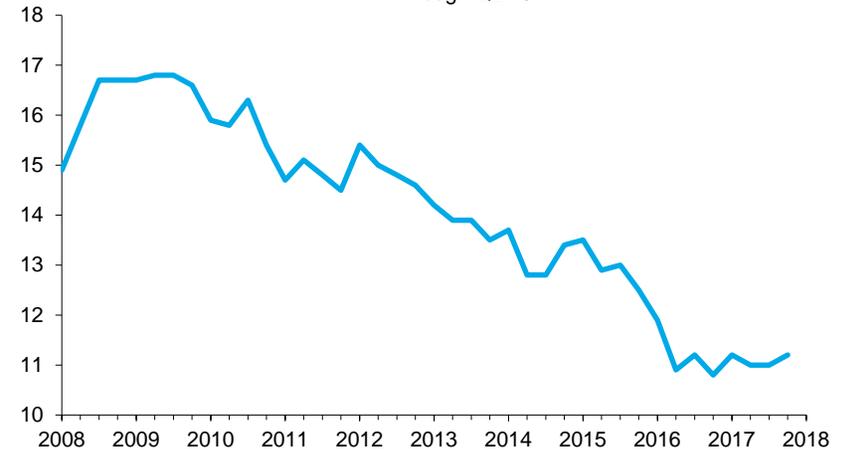
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18



**NORTH CAROLINA**

May Summary

Recent reports on North Carolina’s economic activity were somewhat positive. Payroll employment increased in the month and household conditions remained stable; however housing market indicators were mixed.

Labor Markets: Employers in North Carolina added 6,200 net new jobs to their payrolls in March, which was a gain of 0.1 percent. Education and health services firms added the most jobs in the month (2,700 jobs or 0.4 percent), followed closely by trade, transportation, and utilities (2,600 jobs or 0.3 percent). Smaller gains were also reported in information, “other” services, government, and professional and business services. On the downside, manufacturing cut the largest number of jobs in March (1,200 jobs or 0.3 percent), while smaller cuts were reported in leisure and hospitality, financial activities, construction, and mining and logging. On a year-over-year basis, payroll employment rose 1.4 percent (62,900 jobs) in North Carolina. Leisure and hospitality reported the largest increase (17,800 jobs or 3.5 percent) since last March, followed by trade, transportation, and utilities (13,300 jobs or 1.6 percent) and professional and business services (12,300 jobs or 2.0 percent). The only two industries to report declines were government (1,300 jobs) and mining and logging (400 jobs).

Household Conditions: The unemployment rate in North Carolina edged up 0.1 percentage point to 4.0 percent in March but decreased 0.1 percentage point from March 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.

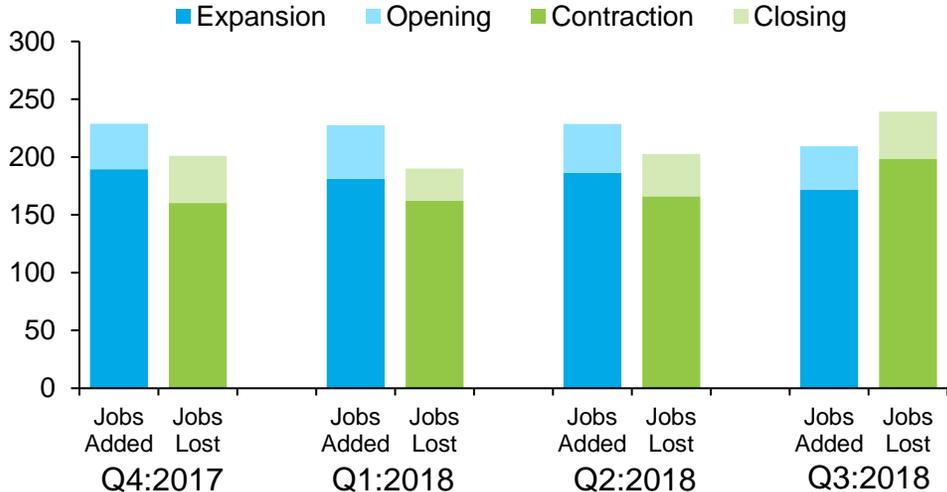
Housing Markets: North Carolina issued 5,174 new residential permits in March, up 2.0 percent from the prior month but down 7.3 percent from March 2018. The Charlotte MSA issued the most permits in March (1,984 permits), which was an increase of 10.5 percent from last March.. North Carolina housing starts totaled 56,300 in March, down 13.0 percent from the prior month and down 8.3 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.4 percent in February and appreciated 4.4 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...Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in North Carolina reporting job losses in 2018 Q3 was 62,299 including 11,424 closings. In the same period 56,927 establishments reported job gains, including 11,588 openings.

Private Sector Job Gains and Losses in North Carolina  
Seasonally Adjusted, Thousands of Jobs



**NORTH CAROLINA**

Labor Market Conditions

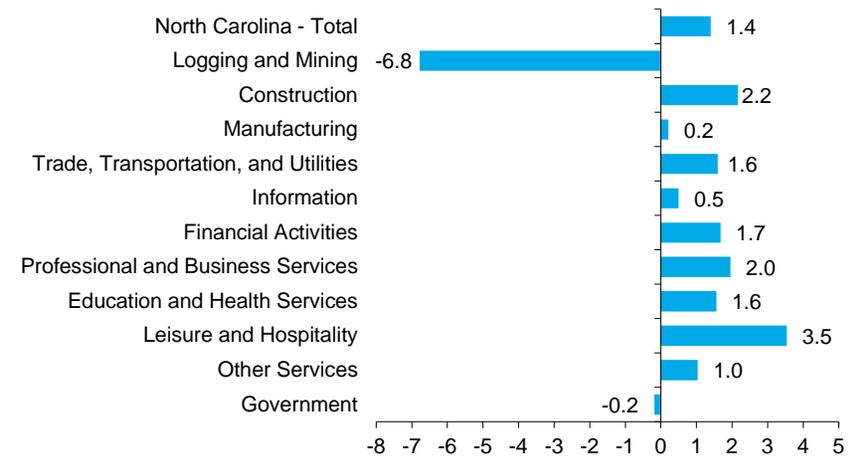
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	150,816.0	0.13	1.71
Fifth District - Total	March	15,040.3	0.12	1.13
North Carolina - Total	March	4,540.8	0.14	1.40
Logging and Mining	March	5.5	-1.79	-6.78
Construction	March	222.5	-0.04	2.16
Manufacturing	March	474.1	-0.25	0.21
Trade, Transportation, and Utilities	March	846.1	0.31	1.60
Information	March	80.1	1.01	0.50
Financial Activities	March	242.7	-0.08	1.68
Professional and Business Services	March	642.2	0.08	1.95
Education and Health Services	March	619.3	0.44	1.56
Leisure and Hospitality	March	520.7	-0.04	3.54
Other Services	March	156.1	0.45	1.04
Government	March	731.5	0.10	-0.18

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Asheville MSA - Total	March	199.7	3.04
Charlotte MSA - Total	March	1,224.0	2.44
Durham MSA - Total	March	316.7	0.83
Fayetteville MSA - Total	March	131.9	0.61
Greensboro-High Point MSA - Total	March	358.9	-0.42
Raleigh-Cary MSA - Total	March	635.0	1.13
Wilmington MSA - Total	March	130.0	1.40
Winston-Salem MSA - Total	March	270.8	2.07

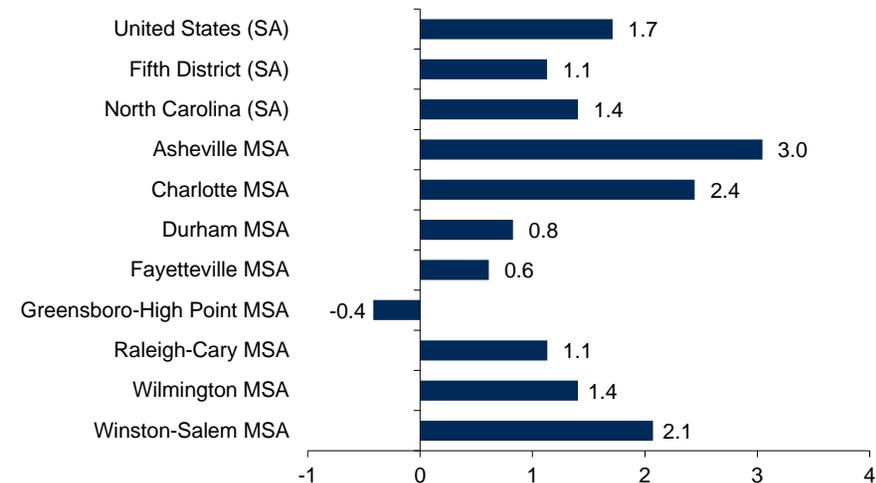
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in March 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in March 2019



**NORTH CAROLINA**

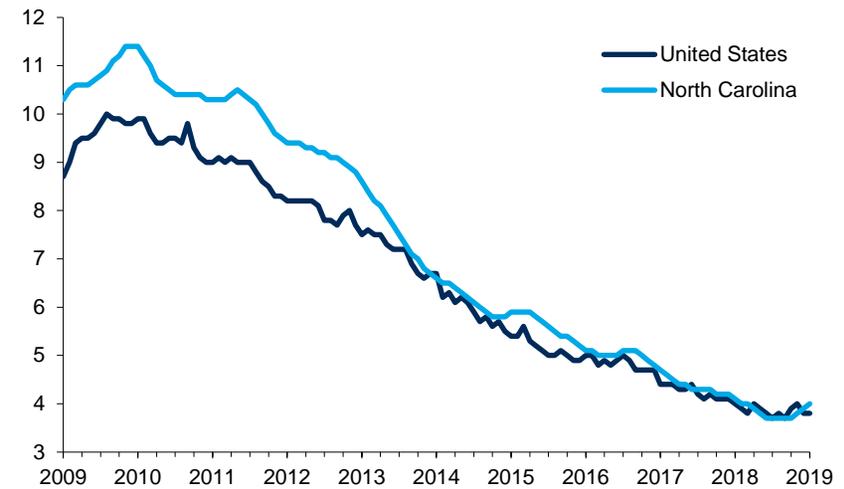
Labor Market Conditions

Unemployment Rate (SA)	March 19	February 19	March 18
United States	3.8	3.8	4.0
Fifth District	3.6	3.6	3.9
North Carolina	4.0	3.9	4.1
Asheville MSA	3.1	3.1	3.2
Charlotte MSA	3.6	3.6	3.9
Durham MSA	3.5	3.5	3.6
Fayetteville MSA	5.2	5.2	5.3
Greensboro-High Point MSA	4.2	4.1	4.3
Raleigh-Cary MSA	3.5	3.4	3.6
Wilmington MSA	3.9	3.8	3.8
Winston-Salem MSA	3.8	3.7	3.9

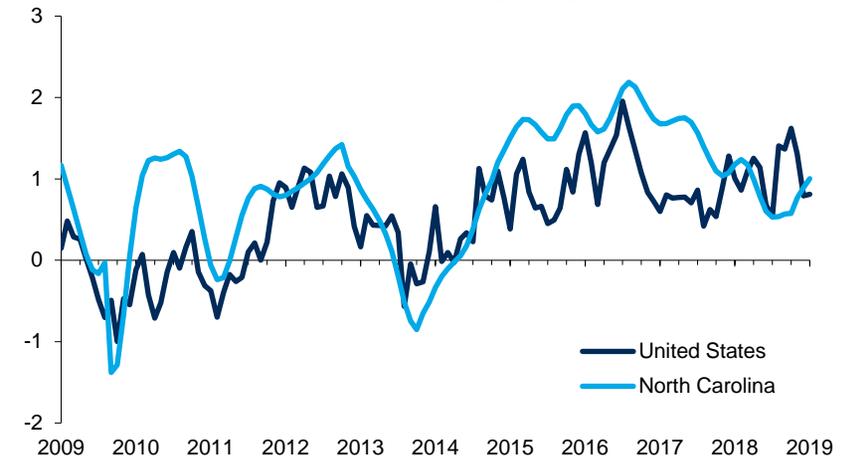
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,960	-0.14	0.81
Fifth District	March	16,140	0.22	0.81
North Carolina	March	5,026	0.27	1.00
Asheville MSA	March	239	0.59	2.53
Charlotte MSA	March	1,351	0.41	2.01
Durham MSA	March	301	0.27	0.77
Fayetteville MSA	March	149	0.27	0.88
Greensboro-High Point MSA	March	369	0.19	0.22
Raleigh-Cary MSA	March	717	0.32	0.99
Wilmington MSA	March	151	0.33	1.41
Winston-Salem MSA	March	330	0.33	1.23

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	820,754	-6.70	-3.84
Fifth District	March	44,567	-5.58	-4.57
North Carolina	March	11,749	-3.50	31.22

North Carolina Unemployment Rate  
Through March 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

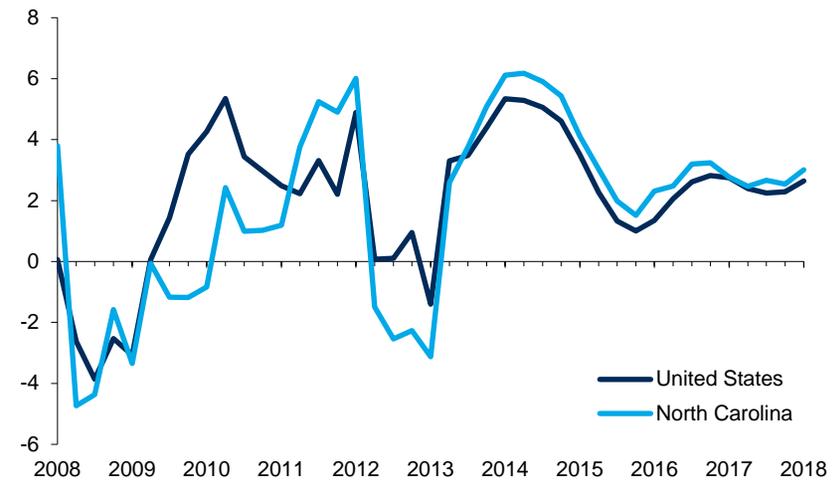
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
North Carolina	Q4:18	444,705	1.01	3.01

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

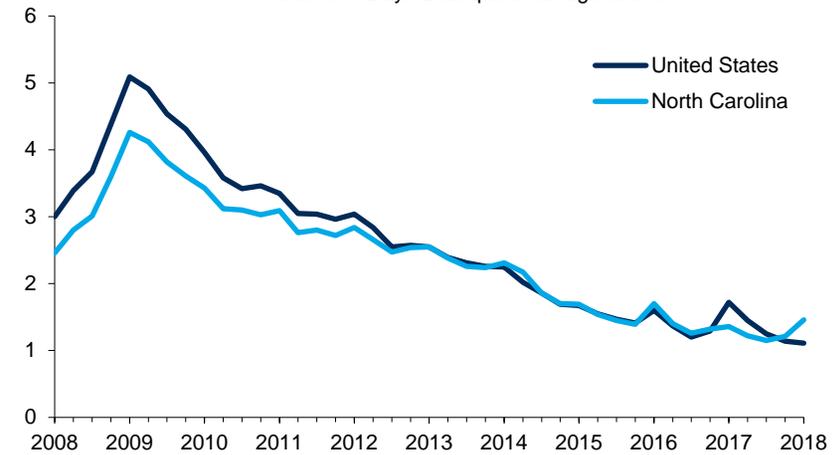
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
North Carolina	Q1:19	3,162	2.03	-9.99

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



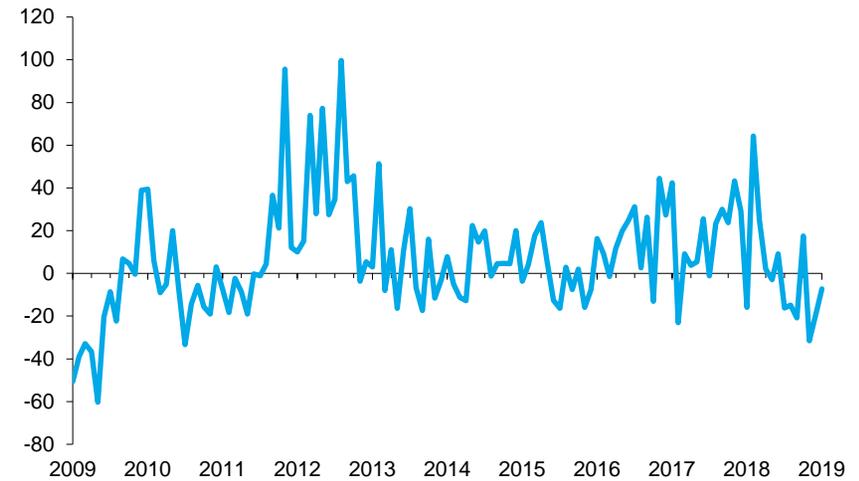
**NORTH CAROLINA**

Real Estate Conditions

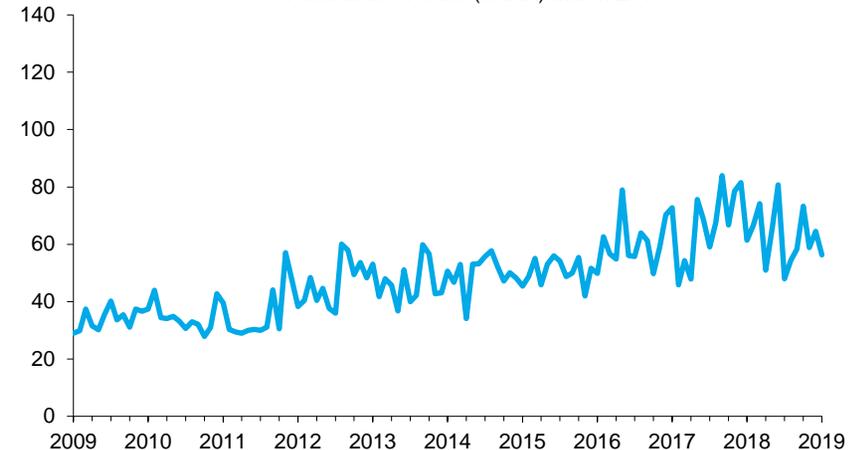
Permits: New Private Housing Units (l	Period	Level	MoM % Change	YoY % Change
United States	March	105,729	17.88	-10.07
Fifth District	March	12,769	0.81	-11.63
North Carolina	March	5,174	1.61	-7.31
Asheville MSA	March	208	-5.88	-22.68
Charlotte MSA	March	1,984	0.05	10.53
Durham MSA	March	407	6.54	-4.68
Fayetteville MSA	March	128	10.34	80.28
Greensboro-High Point MSA	March	166	-20.19	-10.75
Greenville MSA	March	73	563.64	35.19
Hickory MSA	March	6	25.00	---
Jacksonville MSA	March	116	11.54	24.73
Raleigh-Cary MSA	March	976	0.21	-29.78
Wilmington MSA	March	277	58.29	84.67
Winston-Salem MSA	March	176	-15.79	-45.17

Total Private Housing Starts (SA,	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,139	-0.26	-14.17
Fifth District	March	139	-13.45	-12.62
North Carolina	March	56.3	-12.78	-8.34

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



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



**NORTH CAROLINA**

Real Estate Conditions

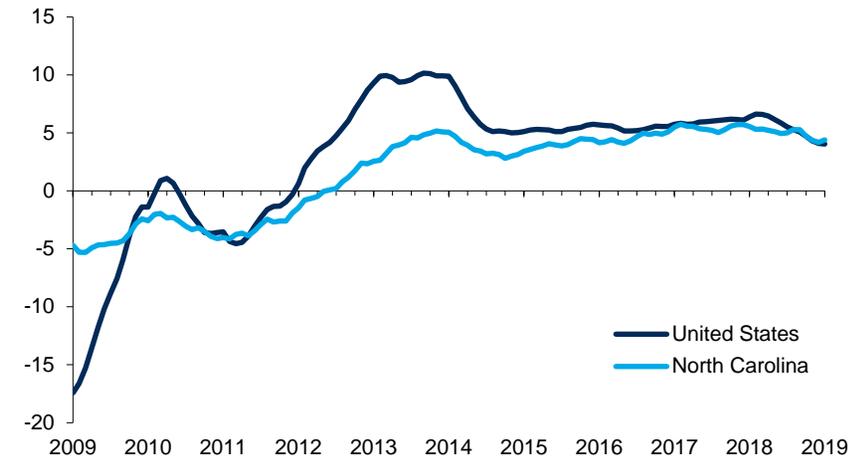
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	205	0.67	4.04
Fifth District	February	203	0.09	3.09
North Carolina	February	162	0.41	4.40
Asheville MSA	February	218	0.78	3.97
Charlotte MSA	February	170	0.54	5.29
Durham MSA	February	171	0.78	5.52
Fayetteville MSA	February	126	0.19	1.91
Greensboro-High Point MSA	February	132	-0.12	4.13
Greenville MSA	February	134	-0.27	1.85
Hickory MSA	February	155	-0.74	7.47
Jacksonville MSA	February	149	-0.83	3.66
Raleigh-Cary MSA	February	162	0.88	5.07
Wilmington MSA	February	188	1.15	5.17
Winston-Salem MSA	February	149	1.39	6.15

Median Home Sales Price - NAR (N\$)	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	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

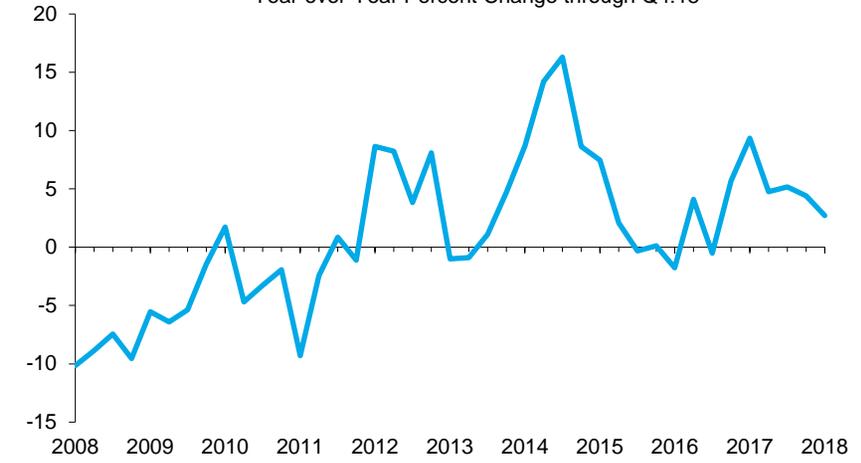
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2019



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:18



**NORTH CAROLINA**

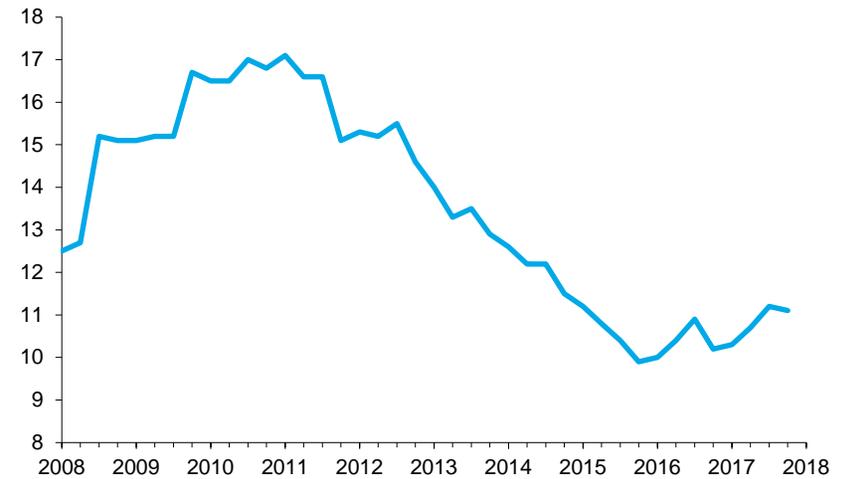
Real Estate Conditions

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
<b>Office Vacancies</b>			
Raleigh/Durham	7.7	8.3	7.2
Charlotte	11.1	11.2	10.2
<b>Retail Vacancies</b>			
Raleigh/Durham	4.4	4.9	4.9
Charlotte	5.1	5.1	5.4
<b>Industrial Vacancies</b>			
Raleigh/Durham	7.0	7.1	7.0
Charlotte	7.4	7.7	7.0

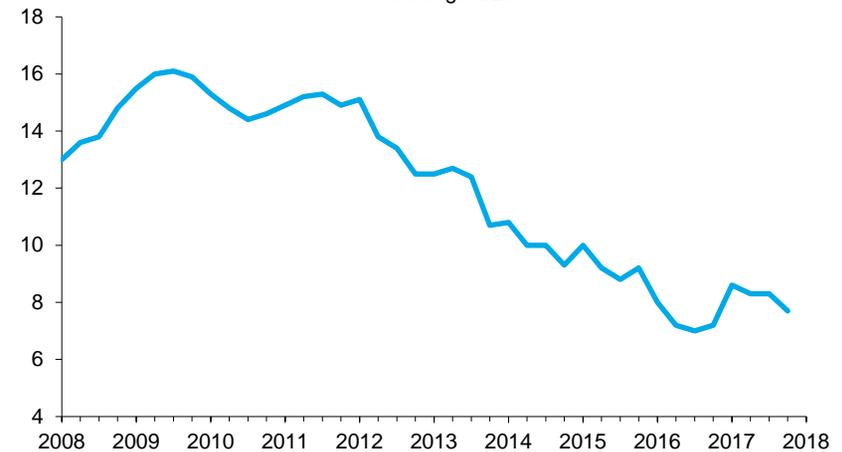
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



**SOUTH CAROLINA**

May Summary

Economic conditions in South Carolina were somewhat downbeat in recent months. Total employment decreased slightly and housing market reports were somewhat negative; however, household conditions remained stable.

Labor Markets: Payroll employment declined 0.1 percent in South Carolina in March as employers in the state cut 2,100 jobs, on net. Professional and business services cut the most jobs in the month (3,200 jobs or 1.1 percent). Financial activities, leisure and hospitality, and mining, logging, and construction also reported job losses in March. On the positive side, jobs were added to education and health services (800 jobs), manufacturing (700 jobs), “other” services (600 jobs), government (500 jobs), and trade, transportation, and utilities (200 jobs) during the month. Since March 2018, total employment in Maryland increased 1.4 percent (31,000 jobs). The largest contributors to the net increase over the year were manufacturing (9,200 jobs), trade, transportation, and utilities (8,200 jobs), education and health services (7,100 jobs), and leisure and hospitality (6,200 jobs). Meanwhile, the industries to report job losses since last March were mining, logging, and construction (4,200 jobs), information (300 jobs), financial activities (100 jobs), and “other” services (100 jobs).

Household Conditions: The unemployment rate in South Carolina remained at 3.2 percent in March and decreased 0.5 percentage point from March 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.

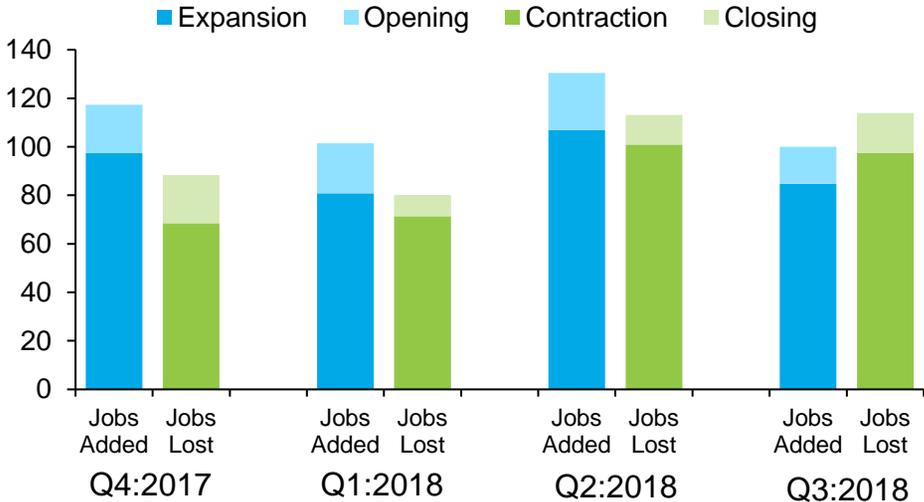
Housing Markets: South Carolina issued 2,734 new residential permits in March, down 3.0 percent from the prior month and down 18.1 percent from a year earlier. The Charleston MSA issued the most permits in March (651 permits), while Myrtle Beach reported the largest percent increase in the month (27.1 percent or 581 permits). South Carolina housing starts totaled 29,700 in March, down 17.0 percent in the month and down 19.0 percent from last March. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.3 percent in February and appreciated 3.6 percent since last March. At the metro level, house price growth varied in the month, but prices rose in every MSA except Florence on a year-over-year basis.

A Closer Look at...Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in South Carolina reporting job losses in 2018 Q3 was 29,602 including, 4,949 closings. In the same period 26,254 establishments reported job gains, including 3,735 openings.

Private Sector Job Gains and Losses in South Carolina  
Seasonally Adjusted, Thousands of Jobs



## SOUTH CAROLINA

### Labor Market Conditions

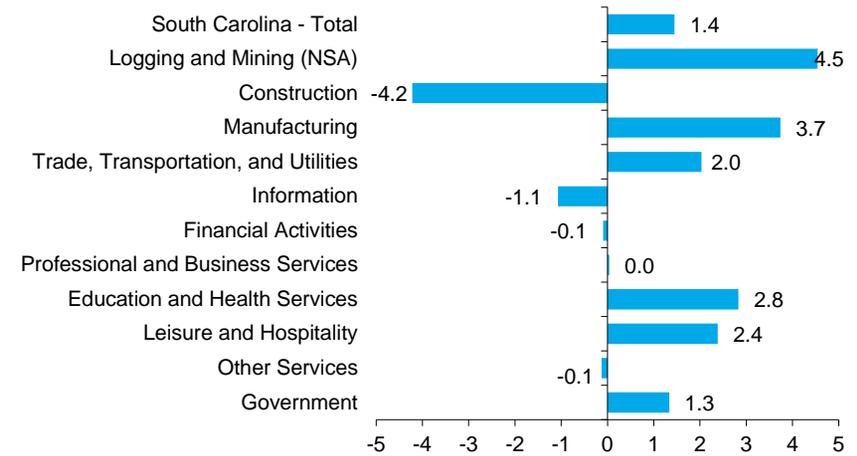
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	150,816.0	0.13	1.71
Fifth District - Total	March	15,040.3	0.12	1.13
South Carolina - Total	March	2,170.0	-0.10	1.45
Logging and Mining (NSA)	March	4.6	4.55	4.55
Construction	March	99.9	-0.50	-4.22
Manufacturing	March	255.1	0.28	3.74
Trade, Transportation, and Utilities	March	412.1	0.05	2.03
Information	March	27.8	0.00	-1.07
Financial Activities	March	103.9	-0.67	-0.10
Professional and Business Services	March	293.4	-1.08	0.03
Education and Health Services	March	257.8	0.31	2.83
Leisure and Hospitality	March	266.5	-0.26	2.38
Other Services	March	76.7	0.79	-0.13
Government	March	372.2	0.13	1.33

### Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	March	369.1	1.85
Columbia MSA - Total	March	403.0	1.03
Florence MSA - Total	March	92.4	1.20
Greenville-Anderson MSA - Total	March	429.5	1.20
Hilton Head Island MSA - Total	March	83.0	3.23
Myrtle Beach MSA - Total	March	174.8	4.48
Spartanburg MSA - Total	March	161.2	2.03
Sumter MSA - Total	March	40.8	1.75

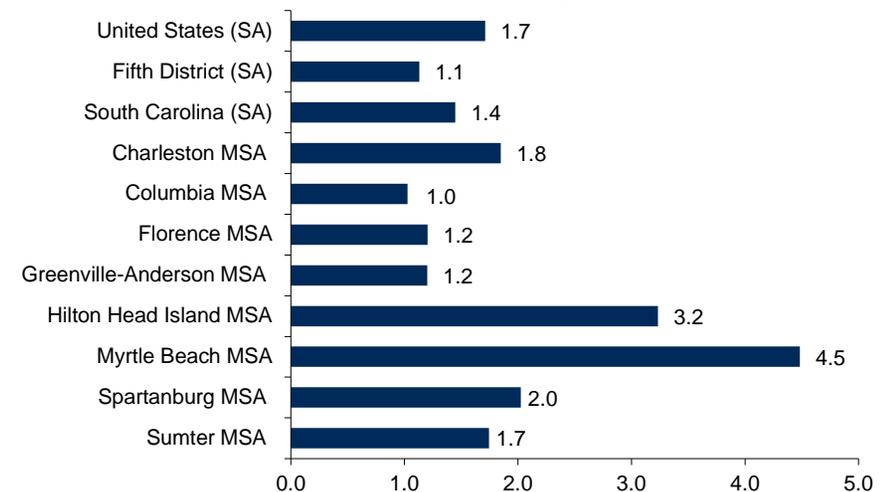
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change in March 2019



### South Carolina Total Employment Performance

Year-over-Year Percent Change in March 2019



**SOUTH CAROLINA**

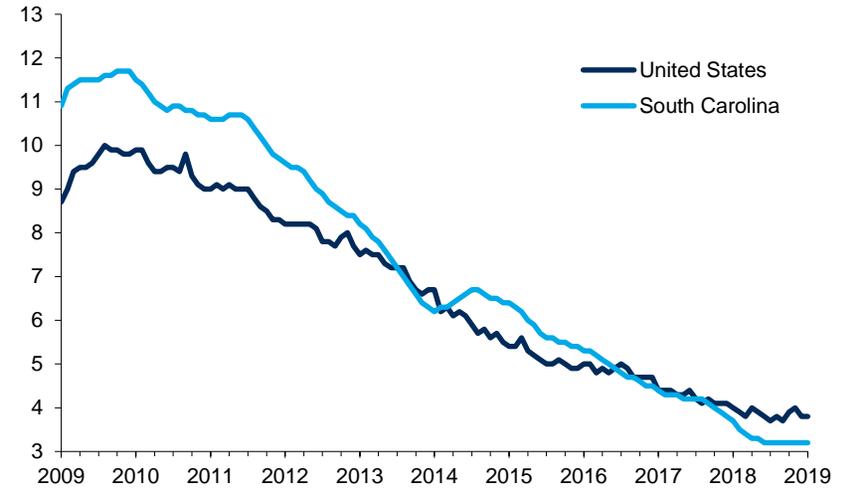
Labor Market Conditions

Unemployment Rate (SA)	March 19	February 19	March 18
United States	3.8	3.8	4.0
Fifth District	3.6	3.6	3.9
South Carolina	3.2	3.2	3.7
Charleston MSA	2.9	2.8	3.1
Columbia MSA	3.2	3.1	3.6
Florence MSA	3.6	3.5	4.0
Greenville-Anderson MSA	3.0	2.9	3.2
Hilton Head Island MSA	3.0	3.0	3.4
Myrtle Beach MSA	4.1	4.1	4.4
Spartanburg MSA	3.0	3.0	3.4
Sumter MSA	3.8	3.7	4.4

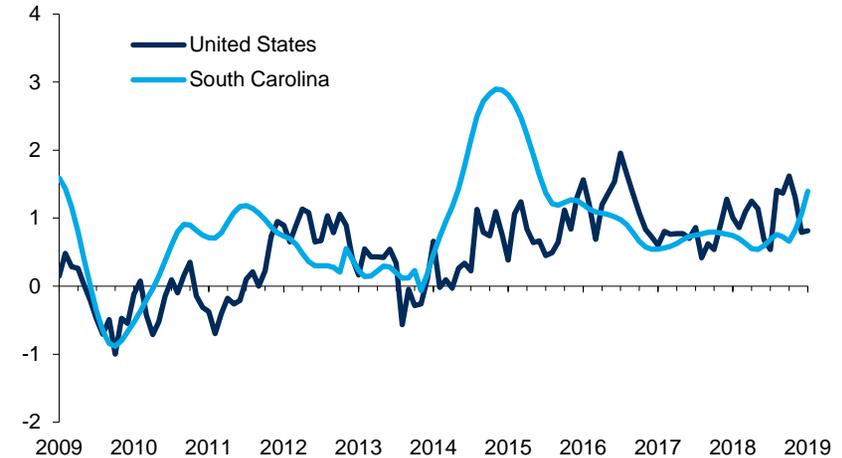
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,960	-0.14	0.81
Fifth District	March	16,140	0.22	0.81
South Carolina	March	2,350	0.37	1.40
Charleston MSA	March	388	0.28	1.94
Columbia MSA	March	401	0.38	0.60
Florence MSA	March	97	0.31	1.04
Greenville-Anderson MSA	March	430	0.49	0.99
Hilton Head Island MSA	March	90	0.67	1.94
Myrtle Beach MSA	March	203	0.60	2.84
Spartanburg MSA	March	161	0.50	1.07
Sumter MSA	March	45	0.22	1.36

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	820,754	-6.70	-3.84
Fifth District	March	44,567	-5.58	-4.57
South Carolina	March	7,813	-2.59	-5.30

South Carolina Unemployment Rate  
Through March 2019



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

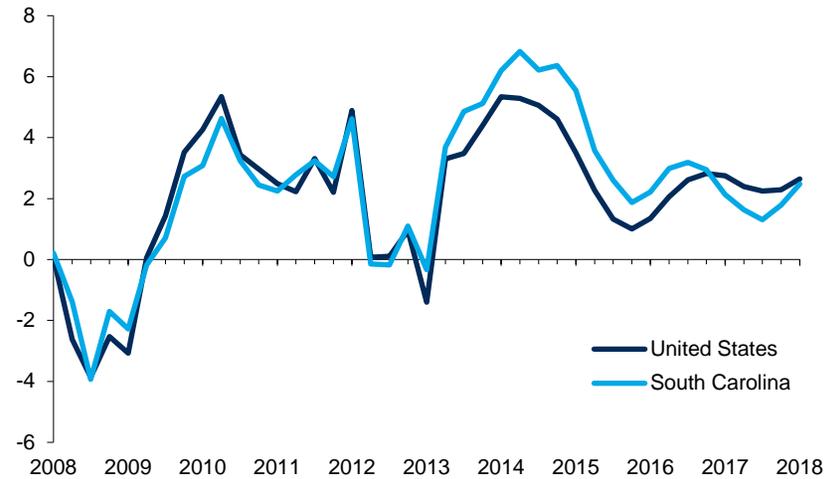
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
South Carolina	Q1:19	1,811	17.60	11.51

**Mortgage Delinquencies (% 90+ Days Delinquent)**      Q4:18      Q3:18      Q4:17

<b>United States</b>			
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
<b>South Carolina</b>			
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

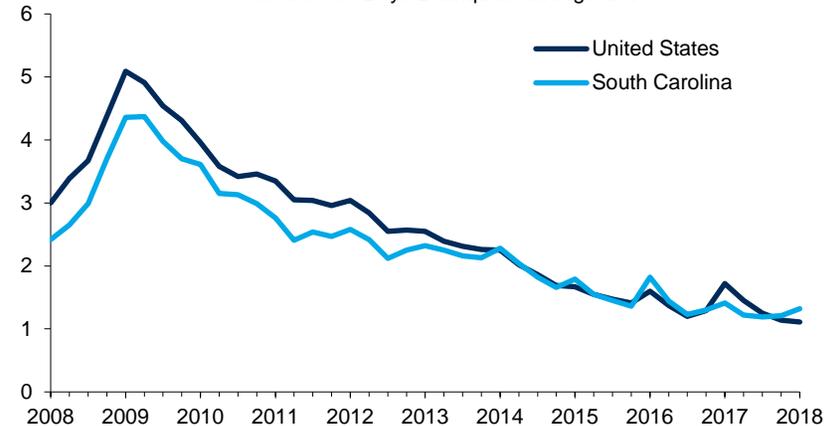
South Carolina Real Personal Income

Year-over-Year Percent Change through Q4:18



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:18



**SOUTH CAROLINA**

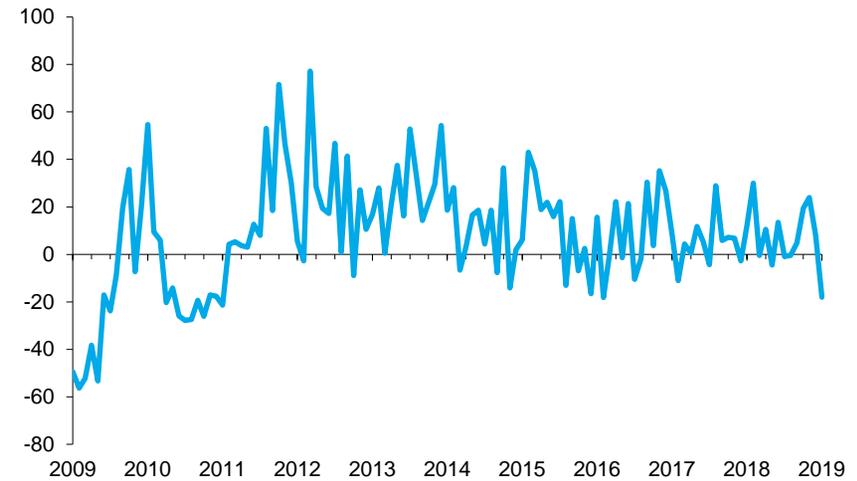
Real Estate Conditions

Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	March	105,729	17.88	-10.07
Fifth District	March	12,769	0.81	-11.63
South Carolina	March	2,734	-2.88	-18.07
Charleston MSA	March	651	5.17	5.00
Columbia MSA	March	310	-15.53	-32.02
Florence MSA	March	80	1.27	122.22
Greenville MSA	March	361	-16.24	-35.19
Myrtle Beach MSA	March	581	27.13	-27.10
Spartanburg MSA	March	207	-1.43	6.15
Sumter MSA	March	18	-28.00	-30.77

Total Private Housing Starts (SA	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,139	-0.26	-14.17
Fifth District	March	139	-13.45	-12.62
South Carolina	March	29.7	-16.63	-19.00

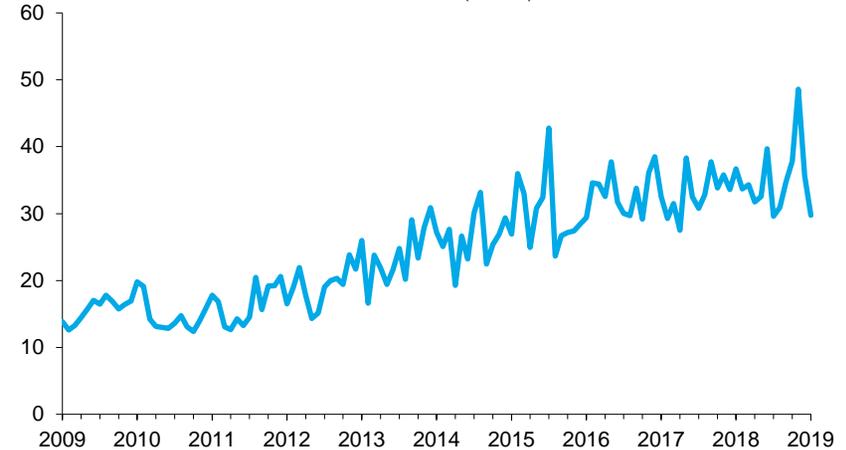
South Carolina New Housing Units

Year-over-Year Percent Change through March 2019



South Carolina Housing Starts

Thousands of Units (SAAR) March 2019



**SOUTH CAROLINA**

Real Estate Conditions

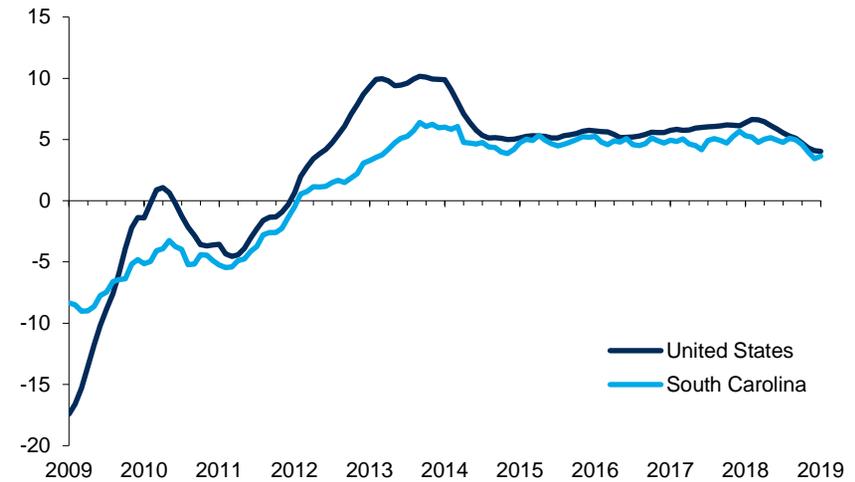
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	205	0.67	4.04
Fifth District	February	203	0.09	3.09
South Carolina	February	175	0.26	3.64
Charleston MSA	February	225	-0.01	3.07
Columbia MSA	February	140	-0.01	3.28
Florence MSA	February	135	-1.69	-0.27
Greenville MSA	February	173	0.24	4.38
Myrtle Beach MSA	February	177	0.46	4.60
Spartanburg MSA	February	156	0.10	6.07
Sumter MSA	February	135	1.04	4.56

Median Home Sales Price - NAR (N\$)	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
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

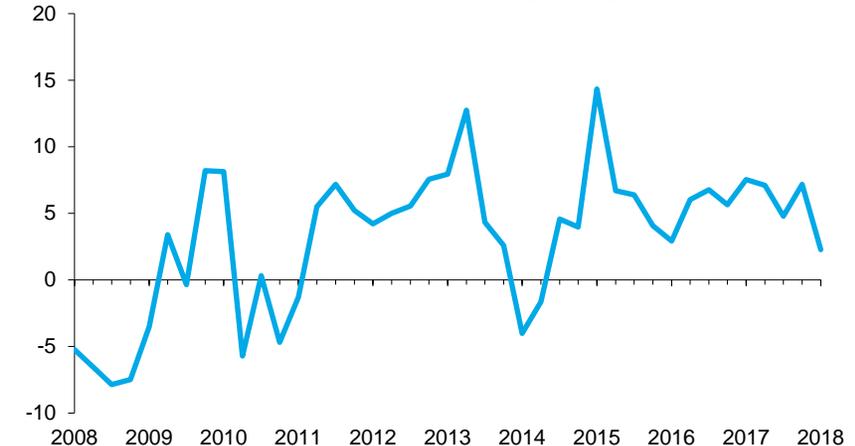
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:18



**SOUTH CAROLINA**

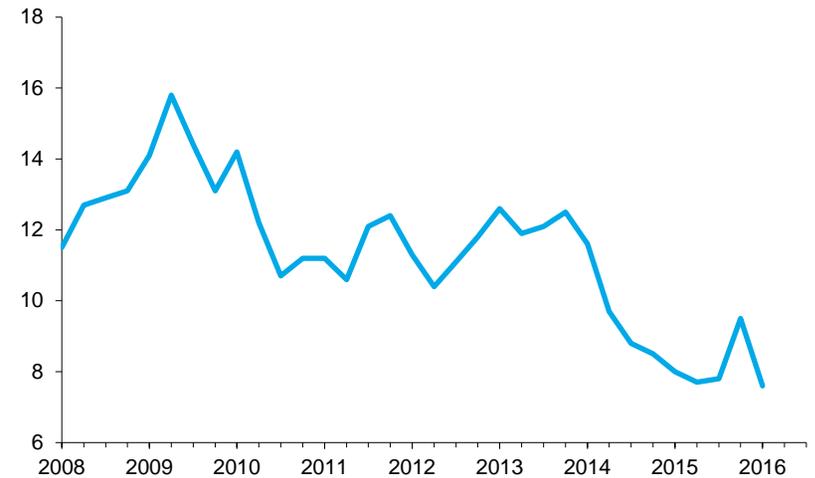
Real Estate Conditions

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
<b>Office Vacancies</b>			
Charleston	---	---	---
<b>Industrial Vacancies</b>			
Charleston	---	---	8.6

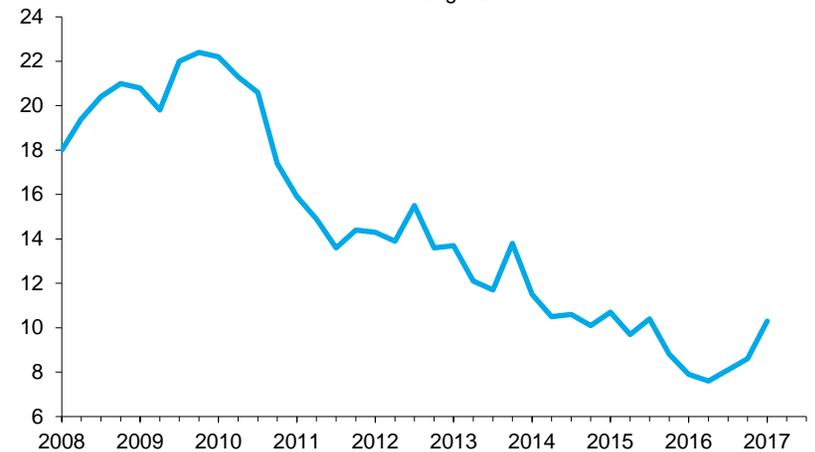
Charleston MSA Office Vacancy Rate

Through Q2:16



Charleston MSA Industrial Vacancy Rate

Through Q1:18



**VIRGINIA**

May Summary

Reports on Virginia’s economy were somewhat positive in recent months. Household conditions generally remained stable and total employment increased; however, housing market reports were somewhat downbeat.

Labor Markets: Firms in Virginia added 8,000 net new jobs (0.2 percent) to their payrolls in March. The largest job gains came from professional and business services (5,000 jobs or 0.7 percent) and education and health services (2,800 jobs or 0.5 percent). On the downside, declines were reported in financial activities (1,200 jobs), manufacturing (500 jobs), construction (500 jobs), and “other” services (300 jobs). Compared to a year earlier, total employment in Virginia rose 0.9 percent (35,500 jobs). Professional and business services added the most jobs (13,600 jobs or 1.8 percent) since last March, followed by leisure and hospitality (10,600 jobs or 2.6 percent). Additionally, education and health services (7,700 jobs) and manufacturing (7,300 jobs) saw sizeable increases over the year. Meanwhile, the largest declines were reported by trade, transportation, and utilities, and information, which lost 3,200 jobs and 3,000 jobs, respectively.

Household Conditions: The unemployment rate in Virginia remained at 2.9 percent in March and decreased 0.3 percentage point from March 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 2,496 new residential permits in March, down 4.4 percent from the prior month and down 14.4 percent from March 2018. The Richmond MSA issued the most permits in March (1,017 permits) followed by Virginia Beach-Norfolk (327 permits). Meanwhile, housing starts in Virginia totaled 27,100 in March, down 18.0 percent from the prior month and down 15.3 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values depreciated 0.2 percent in February but appreciated 2.3 percent on a year-over-year basis. At the metro level, house price growth varied in the month but prices rose in every MSA except Danville on a year-over-year basis.

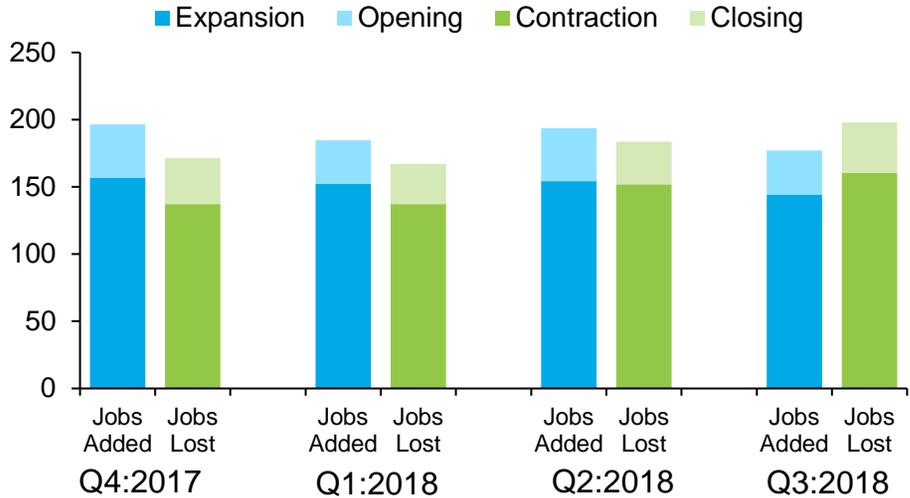
A Closer Look at...Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in Virginia reporting job losses in 2018 Q3 was 56,260 including 11,365 closings. In the same period 52,227 establishments reported job gains, including 10,575 openings.

Private Sector Job Gains and Losses in Virginia

Seasonally Adjusted, Thousands of Jobs



## VIRGINIA

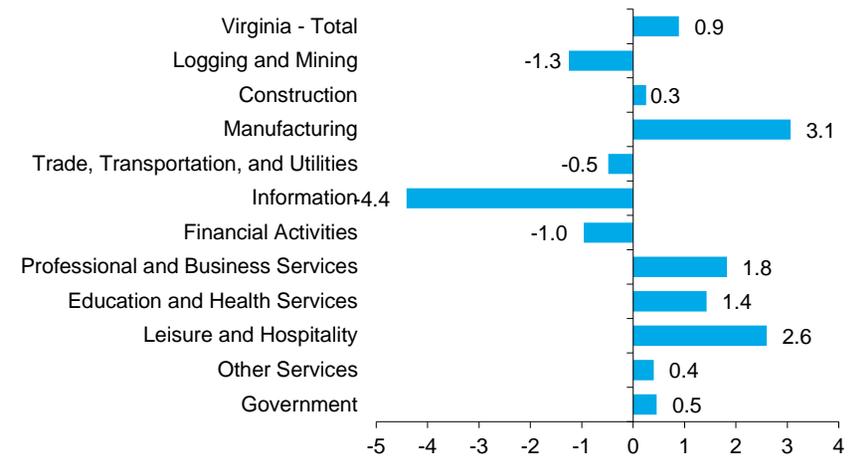
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	150,816.0	0.13	1.71
Fifth District - Total	March	15,040.3	0.12	1.13
Virginia - Total	March	4,033.6	0.20	0.89
Logging and Mining	March	7.9	0.00	-1.25
Construction	March	198.5	-0.25	0.25
Manufacturing	March	245.7	-0.20	3.06
Trade, Transportation, and Utilities	March	658.8	0.06	-0.48
Information	March	65.0	0.62	-4.41
Financial Activities	March	205.5	-0.58	-0.96
Professional and Business Services	March	759.9	0.66	1.82
Education and Health Services	March	547.4	0.51	1.43
Leisure and Hospitality	March	418.5	0.26	2.60
Other Services	March	202.0	-0.15	0.40
Government	March	724.4	0.11	0.46

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	March	78.0	-0.89
Charlottesville MSA - Total	March	119.4	0.84
Lynchburg MSA - Total	March	105.7	1.54
Northern Virginia - Total	March	1,494.2	1.78
Richmond MSA - Total	March	676.0	0.60
Roanoke MSA - Total	March	162.8	1.37
Virginia Beach-Norfolk MSA - Total	March	786.9	0.01
Winchester MSA - Total	March	64.9	1.41

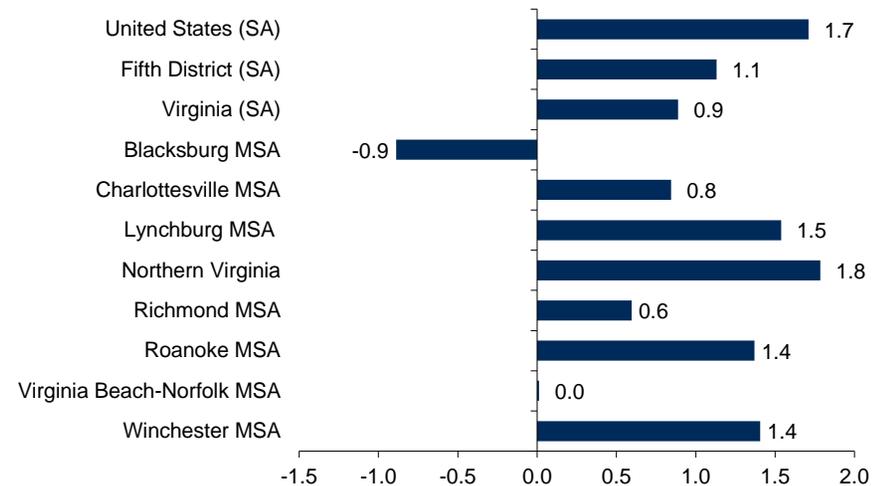
### Virginia Payroll Employment Performance

Year-over-Year Percent Change in March 2019



### Virginia Total Employment Performance

Year-over-Year Percent Change in March 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

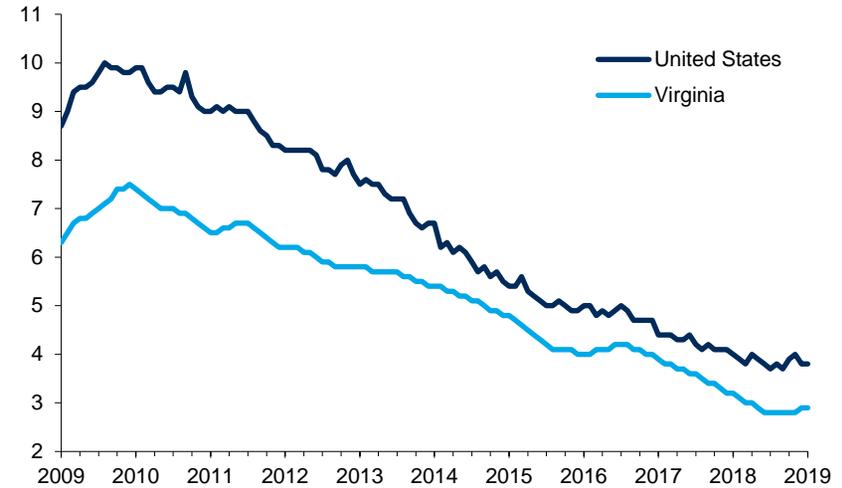
### Labor Market Conditions

Unemployment Rate (SA)	March 19	February 19	March 18
United States	3.8	3.8	4.0
Fifth District	3.6	3.6	3.9
Virginia	2.9	2.9	3.2
Blacksburg MSA	3.0	3.0	3.3
Charlottesville MSA	2.7	2.6	2.9
Lynchburg MSA	3.2	3.2	3.7
Northern Virginia (NSA)	2.6	2.7	2.8
Richmond MSA	3.1	3.0	3.4
Roanoke MSA	2.8	2.8	3.1
Virginia Beach-Norfolk MSA	3.2	3.2	3.4
Winchester MSA	2.8	2.8	3.0

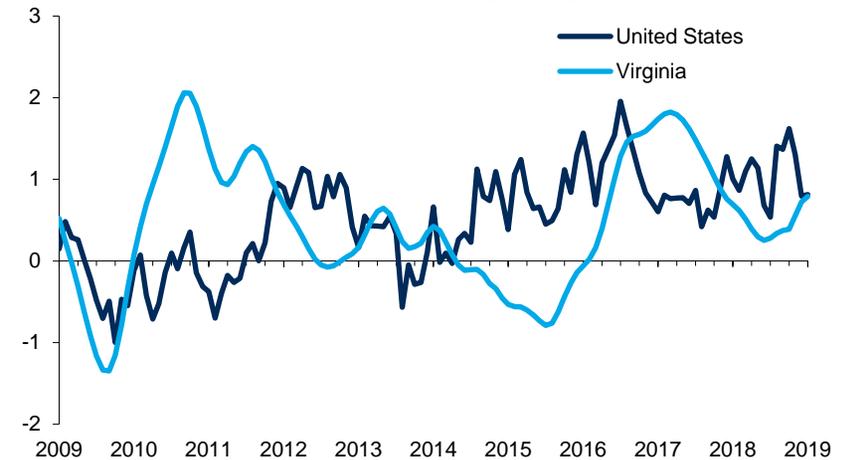
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,960	-0.14	0.81
Fifth District	March	16,140	0.22	0.81
Virginia	March	4,360	0.12	0.79
Blacksburg MSA	March	90	-0.11	-0.33
Charlottesville MSA	March	120	0.00	0.67
Lynchburg MSA	March	123	0.16	1.07
Northern Virginia (NSA)	March	1,630	0.46	0.56
Richmond MSA	March	679	0.13	0.55
Roanoke MSA	March	158	0.32	0.57
Virginia Beach-Norfolk MSA	March	853	0.29	-0.09
Winchester MSA	March	73	0.28	1.53

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	820,754	-6.70	-3.84
Fifth District	March	44,567	-5.58	-4.57
Virginia	March	9,293	-3.68	-13.58

Virginia Unemployment Rate  
Through March 2019



Virginia Labor Force  
Year-over-Year Percent Change through March 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

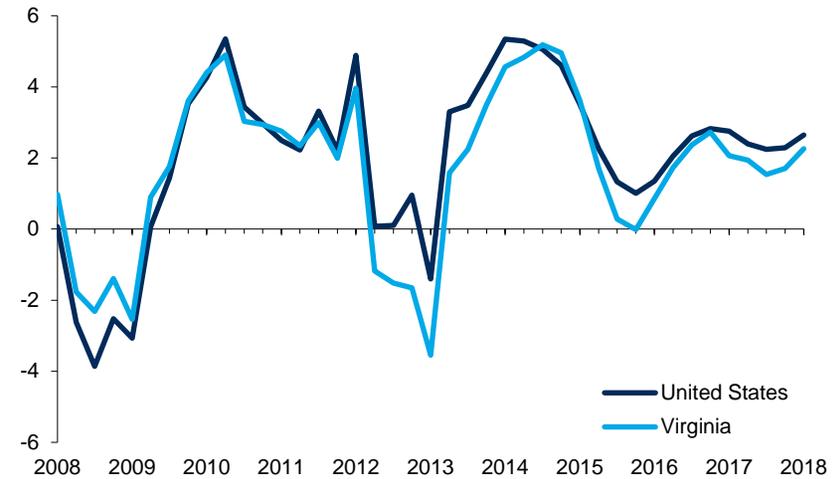
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:18	16,414,985	0.90	2.65
Fifth District	Q4:18	1,576,246	0.78	2.33
Virginia	Q4:18	452,823	0.78	2.26

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

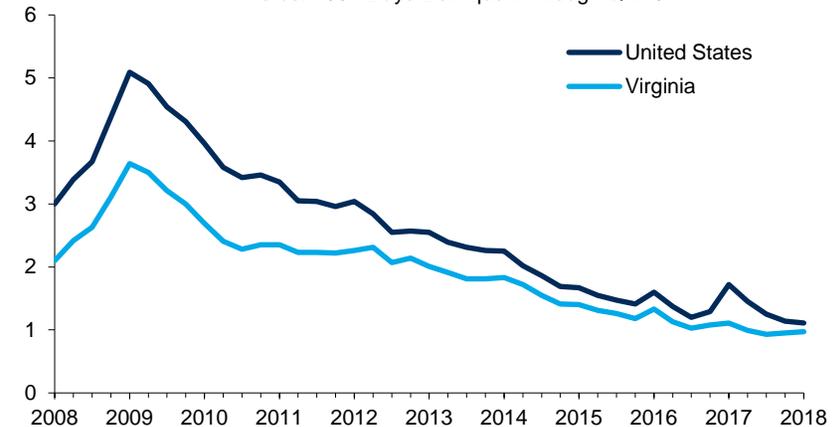
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
Virginia	Q1:19	5,818	8.18	2.20

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
<b>United States</b>			
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
<b>Virginia</b>			
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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2019

FEDERAL RESERVE BANK OF RICHMOND

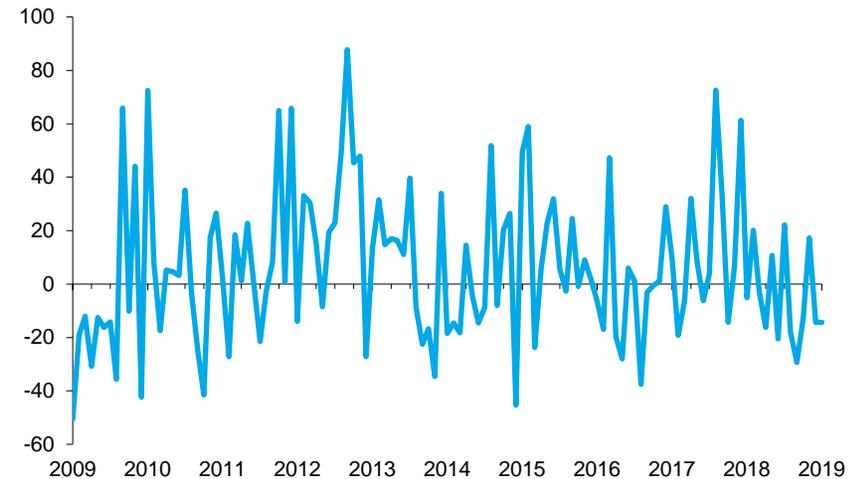
## VIRGINIA

### Real Estate Conditions

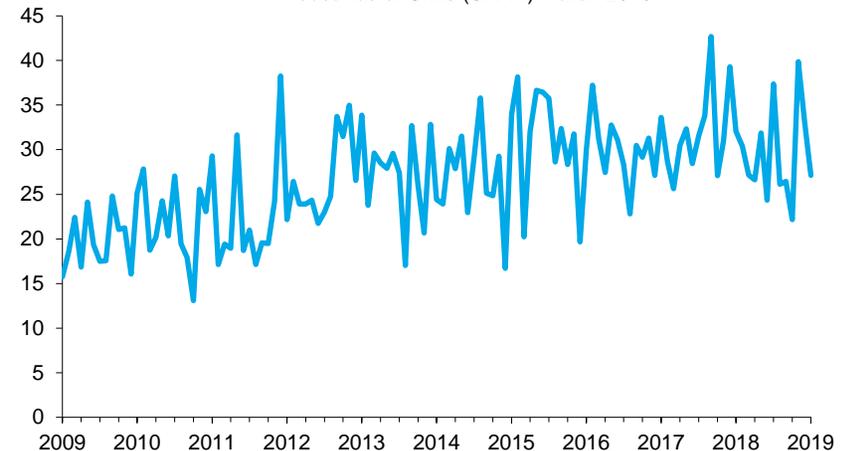
Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	March	105,729	17.88	-10.07
Fifth District	March	12,769	0.81	-11.63
Virginia	March	2,496	-4.37	-14.34
Charlottesville MSA	March	91	19.74	5.81
Harrisonburg MSA	March	42	147.06	-27.59
Lynchburg MSA	March	27	-85.94	28.57
Richmond MSA	March	1,017	158.12	44.46
Virginia Beach-Norfolk MSA	March	327	-3.25	-42.02
Winchester MSA	March	62	-57.82	12.73

Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,139	-0.26	-14.17
Fifth District	March	139	-13.45	-12.62
Virginia	March	27.1	-17.88	-15.29

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



Virginia Housing Starts  
Thousands of Units (SAAR) March 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

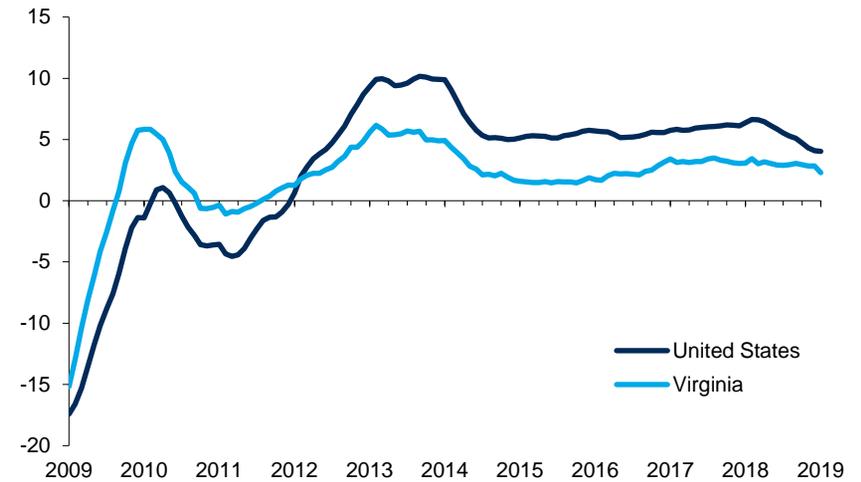
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	205	0.67	4.04
Fifth District	February	203	0.09	3.09
Virginia	February	218	-0.20	2.30
Blacksburg MSA	February	165	-0.20	6.01
Charlottesville MSA	February	197	1.48	1.37
Danville MSA	February	171	0.26	-1.90
Harrisonburg MSA	February	217	0.57	1.71
Lynchburg MSA	February	170	-2.08	1.45
Richmond MSA	February	187	-0.92	4.08
Roanoke MSA	February	157	-0.51	3.59
Virginia Beach-Norfolk MSA	February	189	-0.32	1.78
Winchester MSA	February	206	0.74	4.23

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

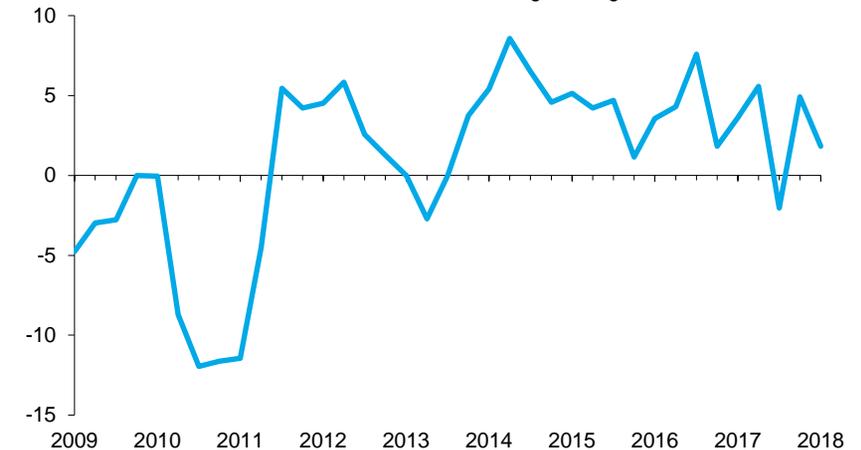
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through February 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

May 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

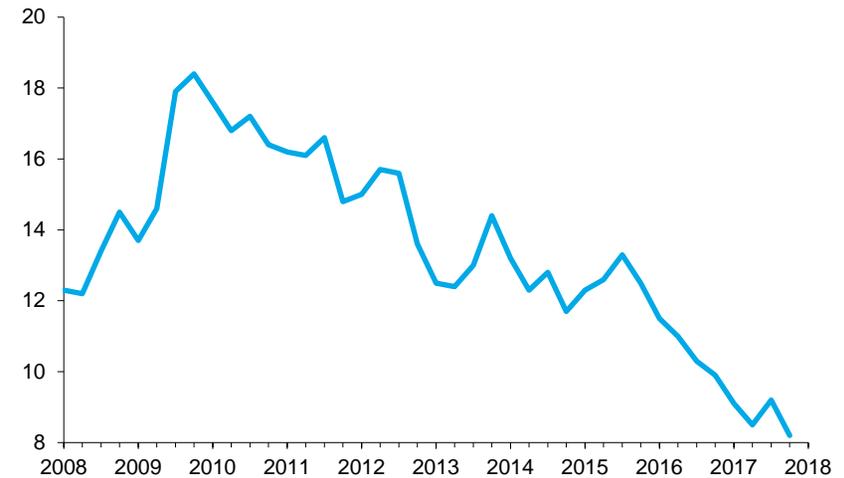
Housing Opportunity Index (%)	Q4:18	Q3:18	Q4:17
Richmond MSA	74.3	75.5	78.3
Roanoke MSA	85.2	82.6	84.5
Virginia Beach-Norfolk MSA	73.8	72.6	76.7

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

Richmond MSA Office Vacancy Rate

Through Q2:18



Richmond MSA Industrial Vacancy Rate

Through Q1:18



WEST VIRGINIA

May Summary

Recent economic reports on West Virginia were generally upbeat. The unemployment rate edged down, payroll employment increased, and housing market indicators were mostly positive.

**Labor Markets:** Payroll employment in West Virginia rose 0.1 percent in March, as employers in the state added 1,100 jobs, on net. The construction industry reported the largest employment gain (600 jobs or 1.2 percent) in March, followed by trade, transportation, and utilities (400 jobs or 0.3 percent) and financial activities (300 jobs or 1.0 percent). On the downside, declines were reported in professional and business services (500 jobs), information (200 jobs), and manufacturing (200 jobs). Since March 2018, total employment in West Virginia increased 2.7 percent (19,200 jobs). The construction industry reported the largest percentage and absolute increase (45.0 percent or 15,800 jobs) since last March. Manufacturing and the mining and logging industries also saw notable increases over the year, as each added 1,100 jobs. Meanwhile, the only industries to report job cuts since last March were professional and business services (600 jobs) and “other” services (300 jobs).

**Household Conditions:** The unemployment rate in West Virginia edged down 0.1 percentage point to 5.1 percent in March and decreased 0.3 percentage point from March 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 327 new residential permits in March, up from 265 in February and up from the 268 permits issued in March 2018. The Huntington MSA issued the most permits in March (15 permits), followed by the Charleston MSA (13 permits). Housing starts in West Virginia totaled 3,600 in March, up from 3,360 starts in February and up from 2,950 starts in March 2018. According to CoreLogic Information Solutions, home values in the state depreciated 0.8 percent in February but appreciated 5.4 percent on a year-over-year basis. Home prices declined in every metro area in the month except Parkersburg but rose in every MSA except Parkersburg on a year-over-year basis.

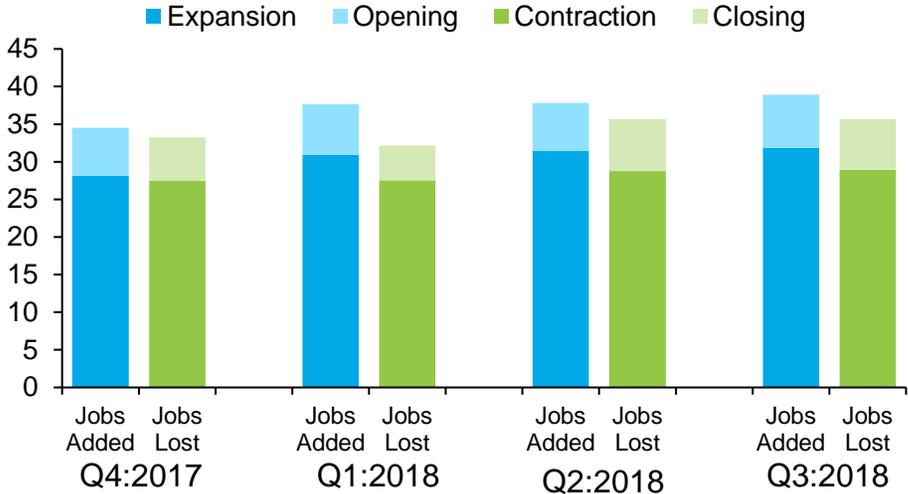
A Closer Look at...Business Employment Dynamics

The BLS Business Employment Dynamics data includes information on job gains and job losses based on a quarterly census of administrative records. Job gains are attributed to establishments that had employment for the first time in the given quarter (openings) and those that had net increases in employment over the period (expansions). Similarly, job losses are attributed to establishments that reported zero employment in the quarter but had previously reported positive employment (closings) and those that had a net decrease in employment over the period (contractions).

The number of establishments in West Virginia reporting job losses in 2018 Q3 was 10,540, including 1,795 closings. In the same period 9,895 establishments reported job gains, including 1,558 openings.

Private Sector Job Gains and Losses in West Virginia

Seasonally Adjusted, Thousands of Jobs



**WEST VIRGINIA**

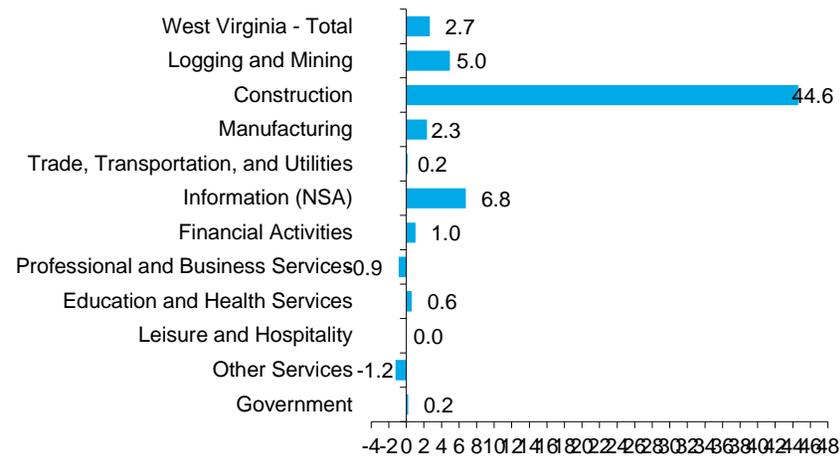
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	150,816.0	0.13	1.71
Fifth District - Total	March	15,040.3	0.12	1.13
<b>West Virginia - Total</b>	March	<b>738.1</b>	<b>0.15</b>	<b>2.67</b>
Logging and Mining	March	23.3	0.43	4.95
Construction	March	51.2	1.19	44.63
Manufacturing	March	48.1	-0.41	2.34
Trade, Transportation, and Utilities	March	131.1	0.31	0.15
Information (NSA)	March	7.9	-2.47	6.76
Financial Activities	March	29.4	1.03	1.03
Professional and Business Services	March	68.1	-0.73	-0.87
Education and Health Services	March	129.0	0.08	0.62
Leisure and Hospitality	March	74.3	0.27	0.00
Other Services	March	24.2	0.83	-1.22
Government	March	151.5	0.07	0.20

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	March	43.3	1.17
Charleston MSA - Total	March	109.2	-0.91
Huntington MSA - Total	March	133.2	-0.67
Morgantown MSA - Total	March	70.0	-1.41
Parkersburg MSA - Total	March	38.0	1.06

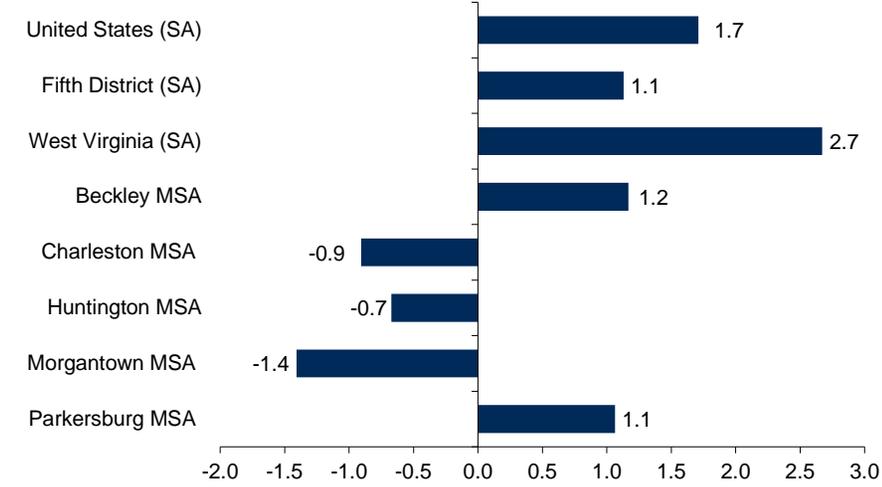
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in March 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in March 2019



**WEST VIRGINIA**

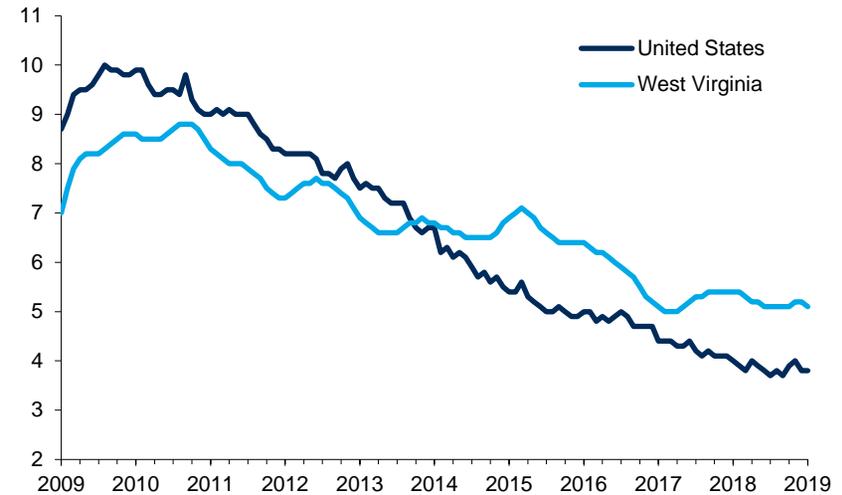
Labor Market Conditions

Unemployment Rate (SA)	March 19	February 19	March 18
United States	3.8	3.8	4.0
Fifth District	3.6	3.6	3.9
West Virginia	5.1	5.2	5.4
Beckley MSA	5.3	5.5	5.9
Charleston MSA	5.1	5.2	5.6
Huntington MSA	5.2	5.3	5.6
Morgantown MSA	4.2	4.3	4.3
Parkersburg MSA	5.5	5.6	5.7

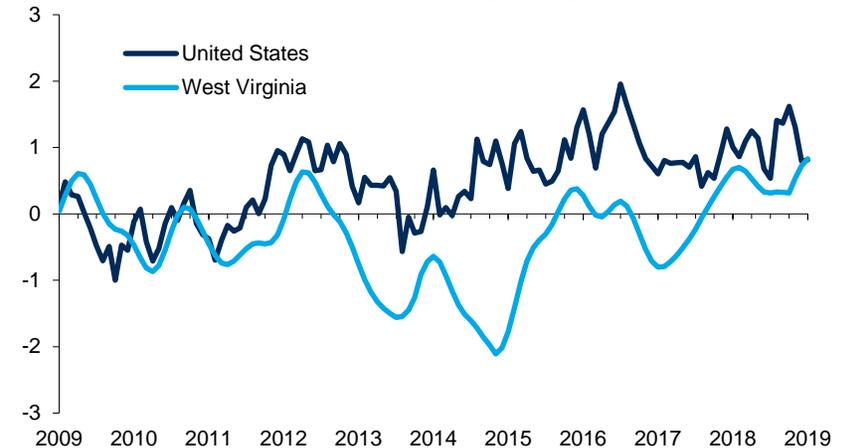
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,960	-0.14	0.81
Fifth District	March	16,140	0.22	0.81
West Virginia	March	789	0.14	0.83
Beckley MSA	March	46	0.22	0.66
Charleston MSA	March	92	0.00	-1.28
Huntington MSA	March	145	0.07	-0.75
Morgantown MSA	March	69	-0.15	-0.44
Parkersburg MSA	March	38	0.26	0.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	820,754	-6.70	-3.84
Fifth District	March	44,567	-5.58	-4.57
West Virginia	March	3,246	-25.26	-24.97

West Virginia Unemployment Rate  
Through March 2019



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



**WEST VIRGINIA**

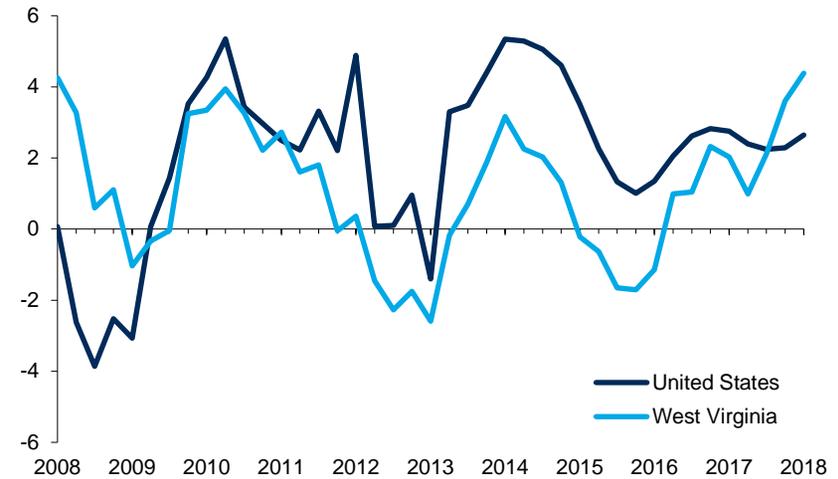
Household Conditions

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

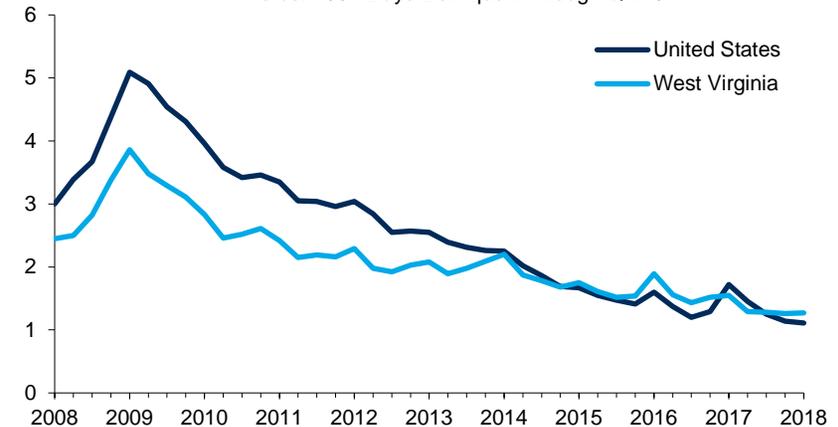
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
West Virginia	Q1:19	698	7.88	-8.40

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:18	Q3:18	Q4:17
<b>United States</b>			
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
<b>West Virginia</b>			
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



**WEST VIRGINIA**

**Real Estate Conditions**

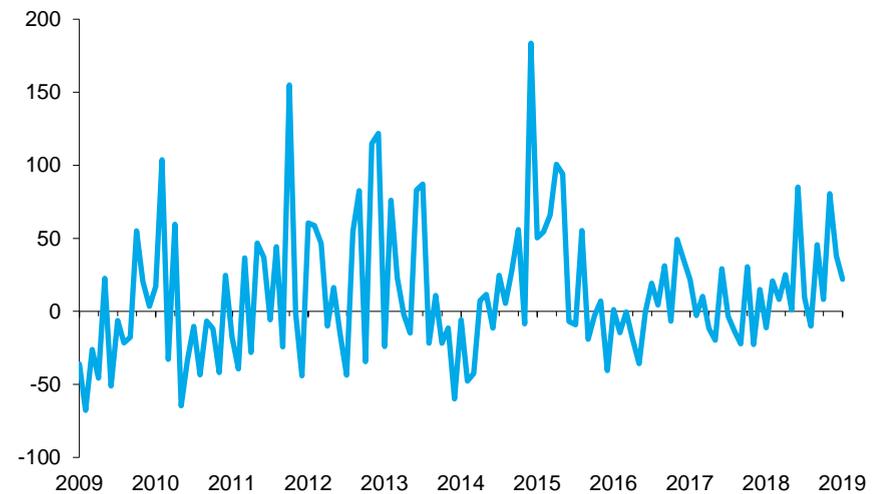
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	105,729	17.88	-10.07
Fifth District	March	12,769	0.81	-11.63
West Virginia	March	327	23.40	22.01
Charleston MSA	March	13	27.78	27.78
Huntington MSA	March	15	15.38	-11.76
Morgantown MSA	March	1	-85.71	0.00
Parkersburg MSA	March	6	500.00	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,139	-0.26	-14.17
Fifth District	March	139	-13.45	-12.62
West Virginia	March	3.6	5.95	20.68

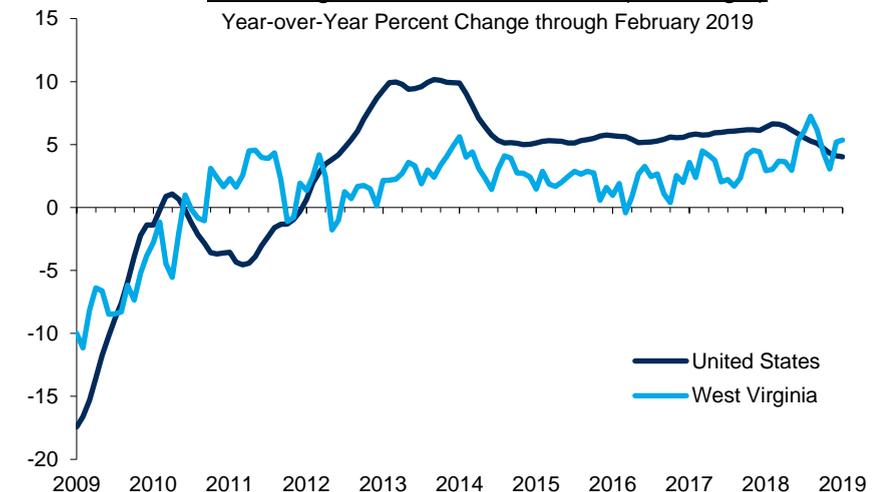
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	205	0.67	4.04
Fifth District	February	203	0.09	3.09
West Virginia	February	175	-0.76	5.35
Charleston MSA	February	154	-0.76	6.24
Huntington MSA	February	159	-0.76	4.20
Morgantown MSA	February	164	-0.76	3.62
Parkersburg MSA	February	139	0.10	-2.80

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 March 2019



**West Virginia House Price Index (CoreLogic)**  
Year-over-Year Percent Change through February 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.mufig.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**

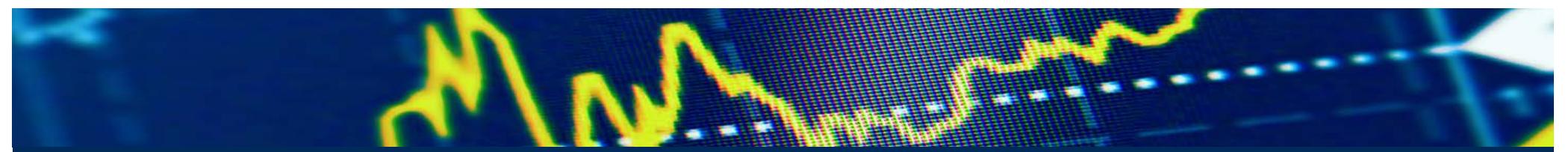
National Association of Home Builders/Wells Fargo  
 Haver Analytics  
<http://www.nahb.org>

**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 Business Employment Dynamics**  
Bureau of Labor Statistics  
<https://www.bls.gov/bdm/>  
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

