



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



July 2019



**FEDERAL RESERVE BANK  
OF RICHMOND®**

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**Sources & Notes**

Data Sources	Sources 1
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*Data updated as of July 3, 2019*



## FIFTH DISTRICT

### July Summary

Recent economic reports on the Fifth District were somewhat positive. Payroll employment declined marginally; however, business conditions remained favorable and housing market indicators were upbeat.

**Labor Markets:** Employers in the Fifth District cut 1,300 jobs (0.0 percent), on net, in May. Small job gains in North and South Carolina, West Virginia, and D.C. were more than offset by cuts in Virginia and Maryland of 3,200 jobs and 1,200 jobs, respectively. In the District on the whole, the largest declines were reported in professional and business services (8,100 jobs), leisure and hospitality (3,000 jobs), "other" services (600 jobs), trade, transportation, and utilities (400 jobs), manufacturing (300 jobs), and leisure and hospitality (300 jobs). On a positive note, sizeable job gains occurred in education and health services (5,700 jobs), government (3,800 jobs), and financial activities (900 jobs) in the month. On a year-over-year basis, total employment in the Fifth District grew 1.1 percent (163,700 jobs). The majority of the net jobs added since last May were in educational and health services, professional and business services, and leisure and hospitality. Unemployment rates increased slightly in May in D.C., Virginia, and North and South Carolina while the rate declined in West Virginia and held steady in Maryland.

**Business Conditions:** According to our monthly survey, the composite diffusion index of manufacturing activity dropped slightly from 5 in May to 3 in June, resulting from a drop in the employment index; the remaining two component indexes, shipments and new orders, rose slightly. According to the service sector survey, the revenues index jumped from 1 in May to 17 in June, while the index for employment moved down four points from 11 to 7. The survey measure of product demand over the next six months fell slightly, but remained solid, at 39 in June. Lastly, the survey measures of prices in the services sector indicated faster growth for both prices paid and received. Meanwhile, in the manufacturing sector, the surveys' measures of prices indicated a slight deceleration of price growth for manufacturing inputs while price growth for finished goods accelerated slightly in June.

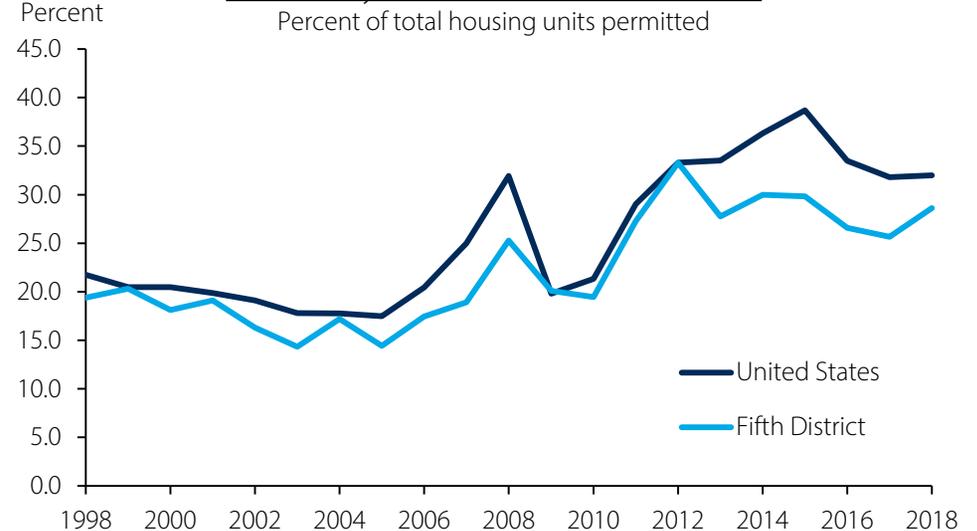
**Housing Markets:** Fifth District jurisdictions issued a combined 17,592 new residential permits in May, a 22.2 percent increase from the prior month and a 26.1 percent increase from May 2018. Housing starts totaled 190,500 in May, which was a 23.5 percent increase from the prior month and a 23.0 percent increase from last May. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.7 percent in May and appreciated 3.3 percent, year-over-year.

### A Closer Look at... Building Permits

#### Residential Building Permits Issued in 2018:

Area	Total	1 Family	2-4 Family	5+ Family
Fifth District	162,098	114,022	1,560	46,516
District of Columbia	4,615	112	40	4,463
Maryland	18,547	12,767	106	5,674
North Carolina	68,375	48,071	603	19,701
South Carolina	35,655	29,704	139	5,812
Virginia	31,784	21,139	588	10,057
West Virginia	3,122	2,229	84	809

#### Multi-Family (5+ Unit) Share of Total Permits



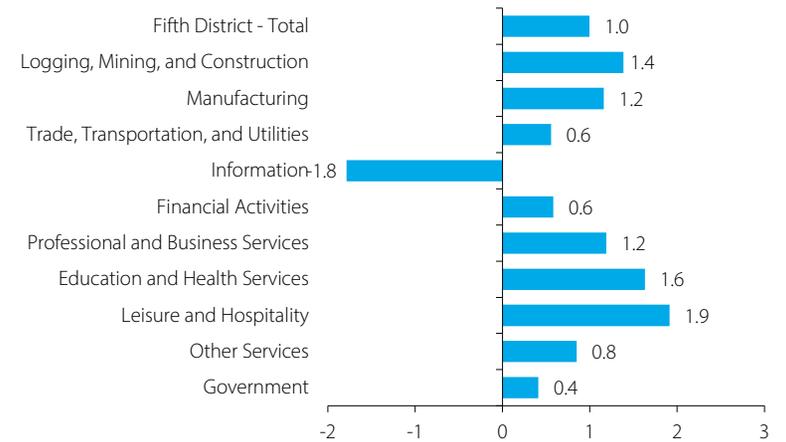
**FIFTH DISTRICT**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	151,308.0	0.15	1.54
Fifth District - Total	June	15,060.1	0.03	0.99
Logging, Mining, and Construction	June	790.8	0.10	1.38
Manufacturing	June	1,132.5	-0.04	1.16
Trade, Transportation, and Utilities	June	2,546.6	0.00	0.56
Information	June	236.6	-0.25	-1.78
Financial Activities	June	761.3	0.16	0.58
Professional and Business Services	June	2,393.4	0.04	1.19
Education and Health Services	June	2,170.9	-0.09	1.63
Leisure and Hospitality	June	1,641.4	0.02	1.91
Other Services	June	653.1	0.23	0.85
Government	June	2,733.6	0.09	0.41

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in June 2019



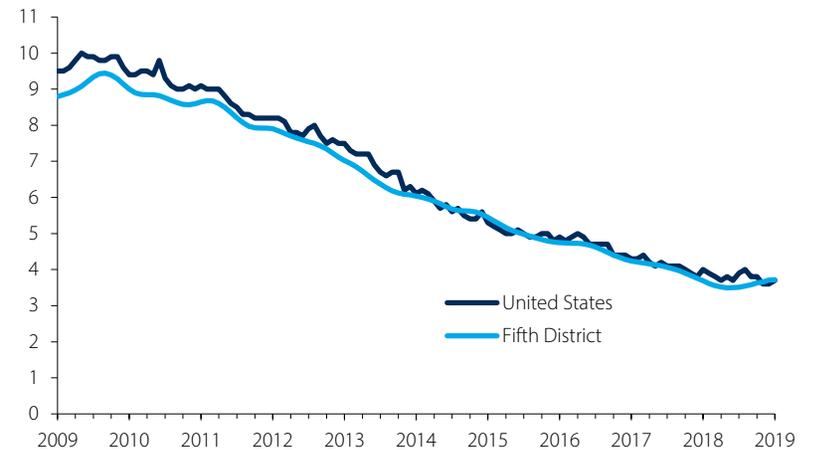
Unemployment Rate (SA)	June 19	May 19	June 18
United States	3.7	3.6	4.0
Fifth District	3.7	3.7	3.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	892,480	4.96	-1.19
Fifth District	June	52,918	5.02	-2.72

Fifth District Unemployment Rate

Through June 2019



## FIFTH DISTRICT

### Business Conditions

#### Manufacturing Survey (SA)

	June 19	May 19	June 18
Composite Index	3	5	21
Shipments	7	2	17
New Orders	1	0	22
Number of Employees	2	17	23
Expected Shipments - Six Months	24	27	48
Prices Paid (Annual Percent Change)	1.58	2.21	3.14
Prices Received (Annual Percent Change)	1.68	1.53	1.72

#### Service Sector Survey (SA)

	June 19	May 19	June 18
Revenues	17	1	19
Demand	13	13	27
Number of Employees	7	11	16
Expected Demand - Six Months	39	41	50
Prices Paid (Annual Percent Change)	2.64	2.28	2.55
Prices Received (Annual Percent Change)	2.97	2.05	2.09

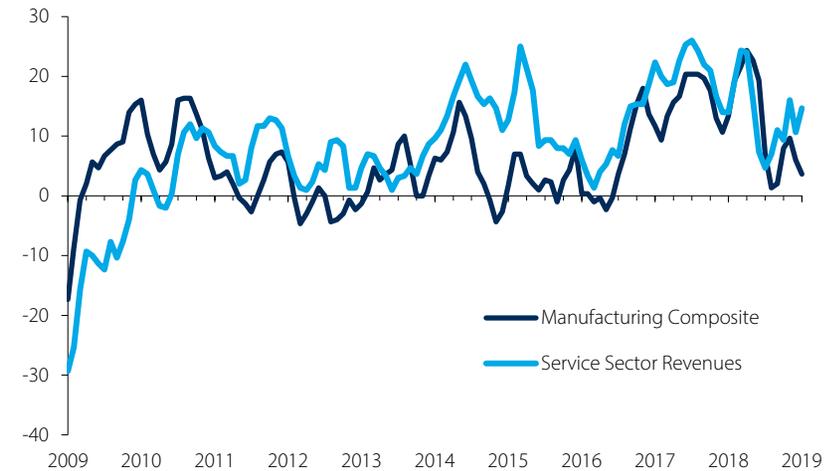
#### District Imports

	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	4,022.46	-3.4	8.5
Wilmington, North Carolina	May	771.12	6.4	13.4
Charleston, South Carolina	May	4,612.10	-1.5	6.9
Norfolk, Virginia	May	4,424.42	-3.0	9.5

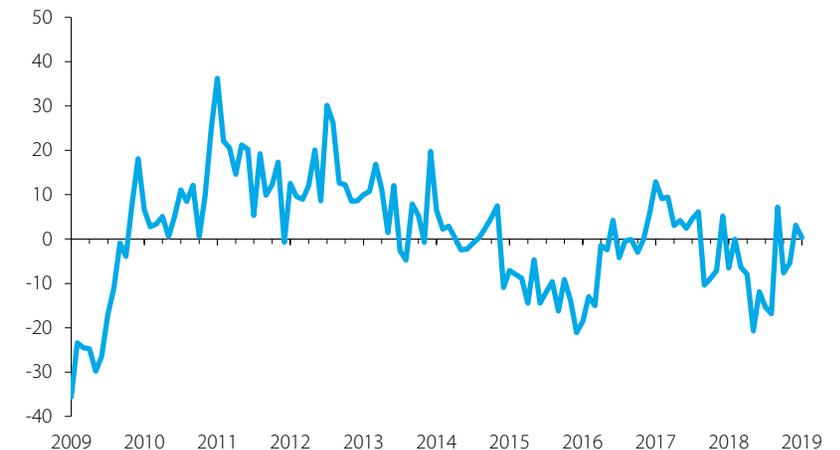
#### District Exports

	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	May	1,647.69	24.1	1.4
Wilmington, North Carolina	May	593.72	14.6	-50.1
Charleston, South Carolina	May	3,581.79	15.7	-1.5
Norfolk, Virginia	May	2,173.24	-5.3	0.3

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



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



**FIFTH DISTRICT**

Household Conditions

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

United States                                      Q1:19              16,494,940              0.75              2.44

Fifth District                                      Q1:19              1,589,617              0.80              2.62

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 (NSA)      Period              Level              MoM % Change      YoY % Change

United States                                      May              124,331              4.7              -0.6

Fifth District                                      May              17,592              22.2              26.1

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

United States                                      June              1,253              -0.9              6.2

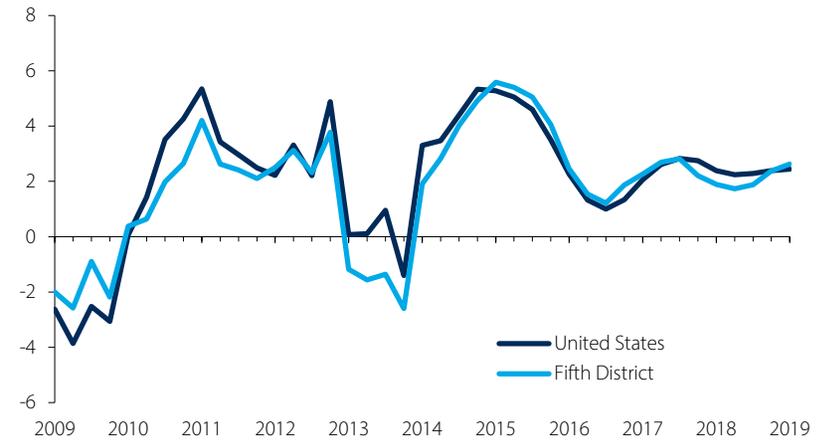
Fifth District                                      June              0.0              -100.0              -100.0

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

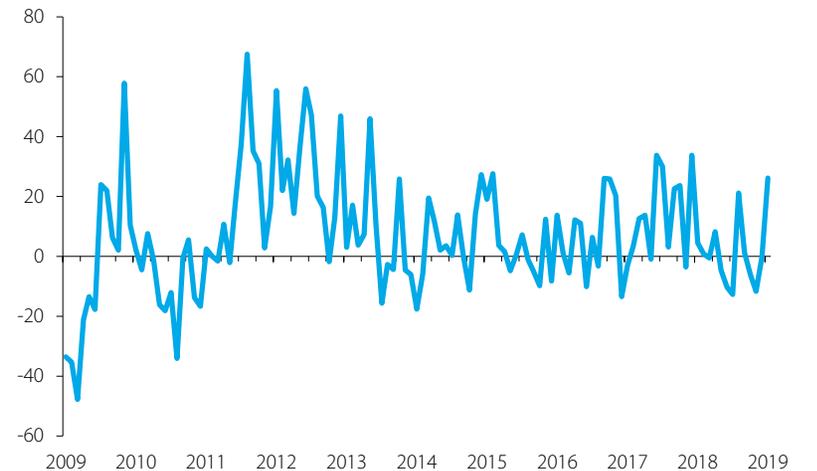
United States                                      April              208              1.0              3.6

Fifth District                                      April              206              0.7              3.3

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q1:19



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



## DISTRICT OF COLUMBIA

### July Summary

The District of Columbia's economy improved slightly, according to recent data. Payroll employment increased slightly, household conditions remained stable, and housing market activity increased.

**Labor Markets:** Employers in the District of Columbia added 400 jobs (0.0 percent), on net, in May. The education and health services industry saw the biggest increase during the month (500 jobs), followed by professional and business services (400 jobs). Smaller job gains were reported in trade, transportation, and utilities and in mining, logging, and construction. Meanwhile, the only industries to shed jobs in May were government (600 jobs), "other" services (100 jobs), and information (100 jobs). Since May 2018, total employment in the District of Columbia grew 0.5 percent (3,600 jobs). The information industry reported the largest percentage increase (5.2 percent or 1,000 jobs) since last May, while leisure and hospitality reported the largest absolute change (2,000 jobs or 2.5 percent). The only job losses since last May occurred in the government sector, which cut 1,000 jobs (0.4 percent), and the mining, logging, and construction, which shed 100 jobs (0.6 percent).

**Household Conditions:** The unemployment rate in the District of Columbia edged up 0.1 percentage point to 5.7 in May but was unchanged from the rate reported in May 2018. In the first quarter of 2019, 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 up in the first quarter to 0.7 percent and the delinquency rate for adjustable-rate loans edged up to 1.7 percent. Real personal income in D.C. increased 0.8 percent in the first quarter of 2019, and was up 2.4 percent since the first quarter of 2018.

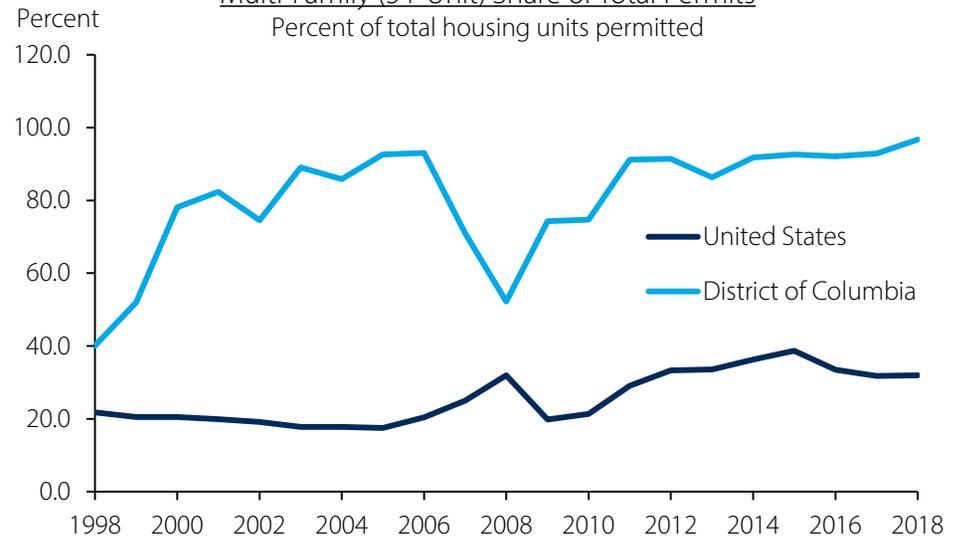
**Housing Markets:** D.C. issued 698 new residential permits in May, up from 473 in April and up from the 112 permits issued in May 2018. In the greater Washington, D.C., metro area, 2,350 permits were issued in the month, a decrease of 10.4 percent from April but an increase of 41.2 percent since last May. Meanwhile, housing starts in D.C. totaled 7,600 in May, an increase from 5,070 starts in April and an increase from 1,250 starts in May 2018. According to CoreLogic Information Solutions, home values in D.C. were virtually unchanged in May but appreciated 1.8 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.8 percent in April and appreciated 3.3 percent on a year-over-year basis.

### A Closer Look at... Building Permits

#### Residential Building Permits Issued in the Washington MSA:

Year	Total	1 Family	2-4 Family	5+ Family
2018	25,429	13,322	140	11,967
2017	26,429	13,968	130	12,331
2016	24,944	12,974	100	11,870
2015	22,794	12,418	178	10,198
2014	25,102	12,476	156	12,470
2013	24,305	13,277	166	10,862
2012	22,352	10,970	382	11,000
2011	18,910	9,277	248	9,385
2010	12,955	9,362	153	3,440
2009	12,123	9,014	258	2,851

#### Multi-Family (5+ Unit) Share of Total Permits



**DISTRICT OF COLUMBIA**

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	151,308.0	0.15	1.54
Fifth District - Total	June	15,060.1	0.03	0.99
District of Columbia - Total	June	798.7	0.39	0.60
Logging, Mining, and Construction	June	15.7	0.00	0.00
Manufacturing (NSA)	June	1.4	0.00	0.00
Trade, Transportation, and Utilities	June	33.0	-0.60	-0.60
Information	June	20.1	0.00	3.61
Financial Activities	June	29.9	0.00	-0.33
Professional and Business Services	June	169.4	1.07	0.95
Education and Health Services	June	133.0	0.99	1.53
Leisure and Hospitality	June	81.2	-0.12	1.12
Other Services	June	76.9	0.26	0.39
Government	June	238.1	0.04	-0.17
Washington, D.C. MSA	June	3,361.5	0.77	0.82

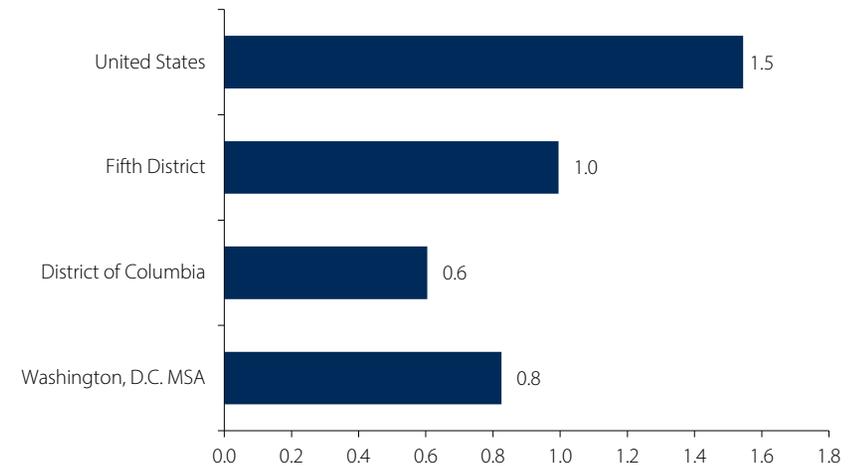
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in June 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in June 2019



**DISTRICT OF COLUMBIA**

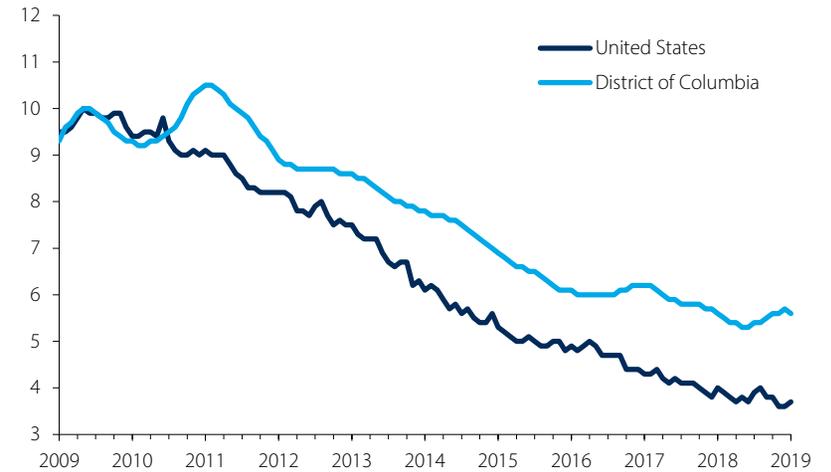
Labor Market Conditions

Unemployment Rate (SA)	June 19	May 19	June 18
United States	3.7	3.6	4.0
Fifth District	3.7	3.7	3.7
District of Columbia	5.6	5.7	5.6
Washington, D.C. MSA	0.0	3.2	3.3

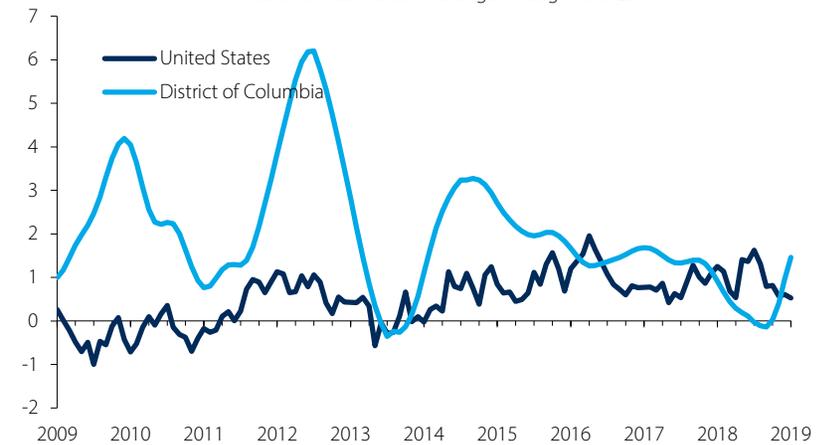
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
District of Columbia	June	411	0.34	1.46
Washington, D.C. MSA	June	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	892,480	4.96	-1.19
Fifth District	June	52,918	5.02	-2.72
District of Columbia	June	2,334	19.26	4.80

District of Columbia Unemployment Rate  
Through June 2019



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



**DISTRICT OF COLUMBIA**

Household Conditions

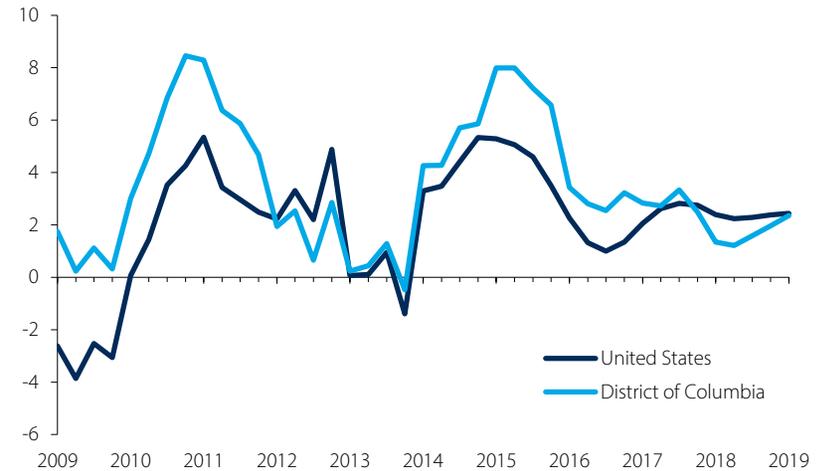
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
District of Columbia	Q1:19	54,008	0.77	2.36

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:19	120.7	5.05	6.06

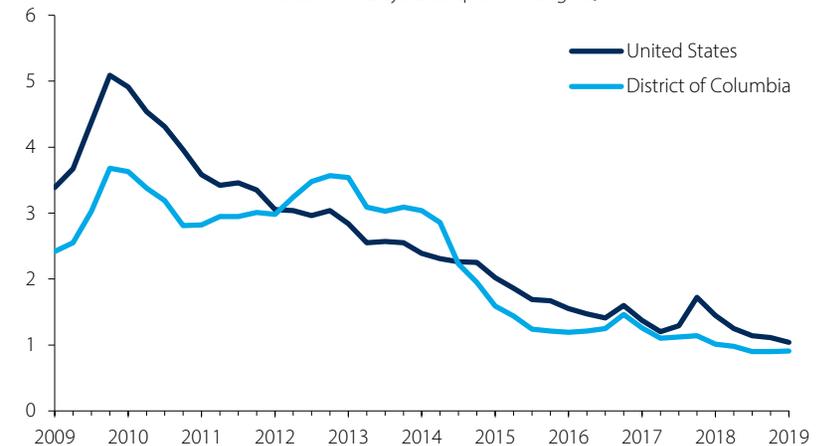
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
District of Columbia	Q1:19	197	23.90	-4.83

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
District of Columbia			
All Mortgages	0.91	0.90	1.01
Conventional - Fixed Rate	0.66	0.63	0.75
Conventional - Adjustable Rate	1.68	1.61	1.80

District of Columbia Real Personal Income  
Year-over-Year Percent Change through Q1:19



District of Columbia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:19



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2019

FEDERAL RESERVE BANK OF RICHMOND

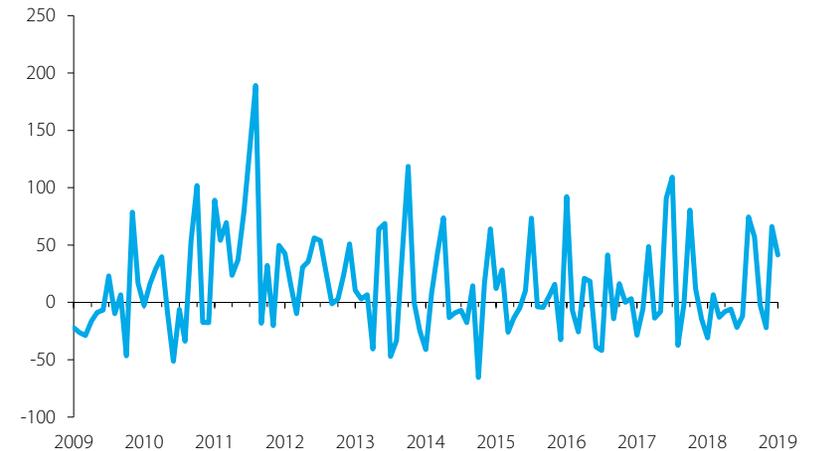
## DISTRICT OF COLUMBIA

### Real Estate Conditions

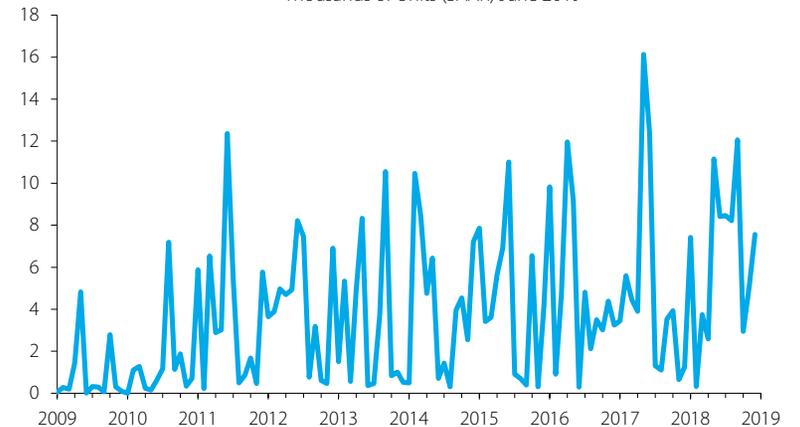
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	124,331	4.73	-0.56
Fifth District	May	17,592	22.23	26.14
District of Columbia	May	698	47.57	523.21
Washington, D.C. MSA	May	2,350	-10.37	41.23

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	0	-100.00	-100.00
District of Columbia	June	0.0	-100.00	-100.00

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



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



**DISTRICT OF COLUMBIA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	208	0.96	3.58
Fifth District	April	206	0.67	3.34
District of Columbia	April	324	0.11	1.78
Washington, D.C. MSA	April	241	0.76	3.29

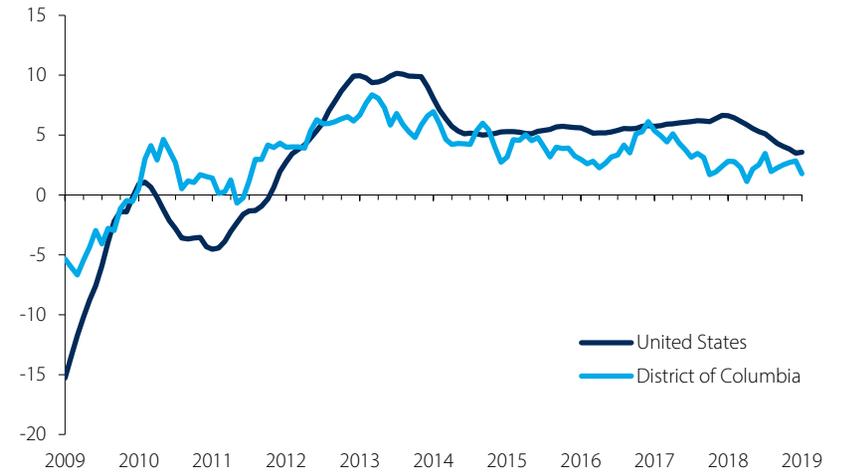
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:19	420	0.62	6.49

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:19	360	-4.00	0.00

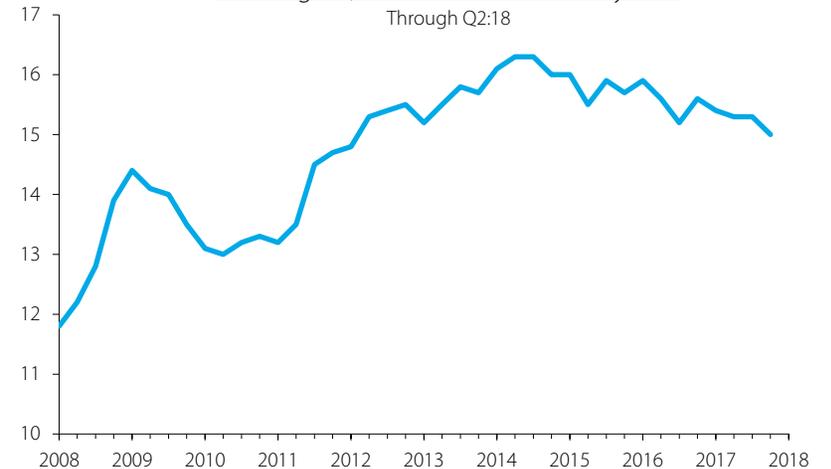
Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Washington, D.C. MSA	73.9	66.3	70.6

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 April 2019



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



## MARYLAND

### July Summary

Recent economic reports on Maryland were somewhat mixed. Total payroll employment declined slightly; however, the unemployment rate held steady and housing market activity picked up.

**Labor Markets:** Employers in Maryland cut 1,200 jobs (0.0 percent), on net, in May. Trade, transportation, and utilities firms shed the most jobs during the month (1,600 jobs or 0.3 percent), followed by mining, logging, and construction (1,400 jobs or 0.9 percent). Losses were also reported in leisure and hospitality (1,000 jobs), information (200 jobs), and “other” services (200 jobs). On a positive note, gains were reported in government (2,000 jobs), education and health services (600 jobs), professional and business services (400 jobs), and financial activities (200 jobs). On a year-over-year basis, payroll employment in South Carolina expanded 0.5 percent (15,000 jobs) in May. The largest contributors to the over-the-year gain were the education and health services (11,200 jobs or 2.4 percent) and professional and business services (7,800 jobs or 1.7 percent) industries. The government, “other” services, and leisure and hospitality industries also reported job gains since last May. Meanwhile, declines were reported in trade, transportation, and utilities (6,000 jobs), mining logging, and construction (2,400 jobs), and financial activities (2,300 jobs).

**Household Conditions:** The unemployment rate in Maryland was unchanged at 3.8 percent in May and was 0.2 percentage point below the rate reported in May 2018. In the first quarter of 2019, 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 were also unchanged in the first quarter at 1.0 percent and the delinquency rate for adjustable-rate loans remained at 2.8 percent. Real personal income in Maryland increased 0.8 percent in the first quarter of 2019 and was up 1.5 percent from a year earlier.

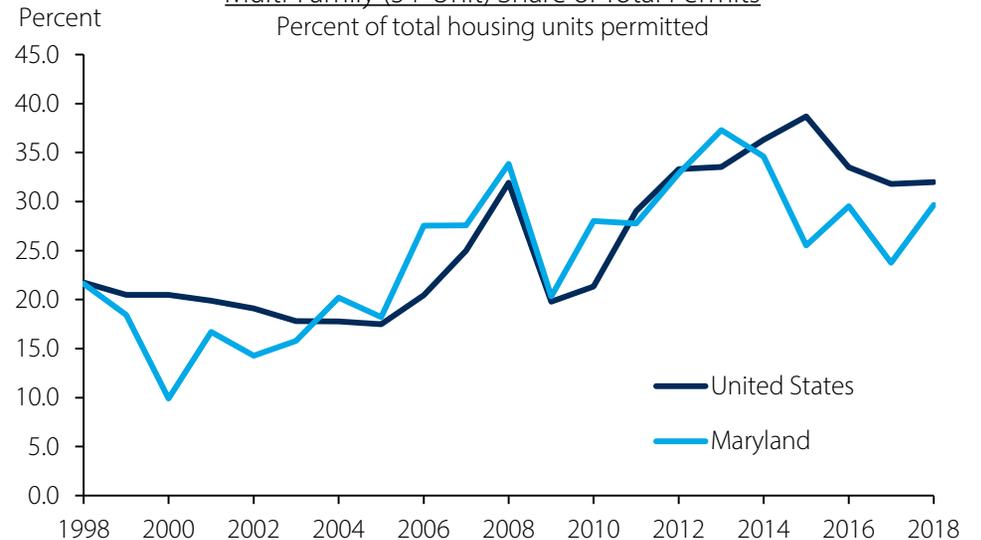
**Housing Markets:** Maryland issued 2,244 new residential permits in May, up 24.3 percent from the prior month and up 61.3 percent from May 2018. The Baltimore-Towson MSA issued the most permits in the month (1,073 permits). Housing starts in Maryland totaled 24,300 in May, a 26.0 percent increase from the prior month and a 57.0 percent increase compared to last May. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.8 percent in April and appreciated 2.0 percent since last April. House prices increased in every metro area in the month and rose in every MSA on a year-over-year basis.

### A Closer Look at... Building Permits

#### Residential Building Permits Issued in 2018:

Area	Total	1 Family	2-4 Family	5+ Family
Maryland	18,547	12,767	106	5,674
Metro Areas:				
Baltimore	9,273	5,347	6	3,920
Cumberland	37	37	0	0
Hagerstown	1,343	1,313	6	24
Salisbury	3,448	3,112	210	126

#### Multi-Family (5+ Unit) Share of Total Permits



MARYLAND

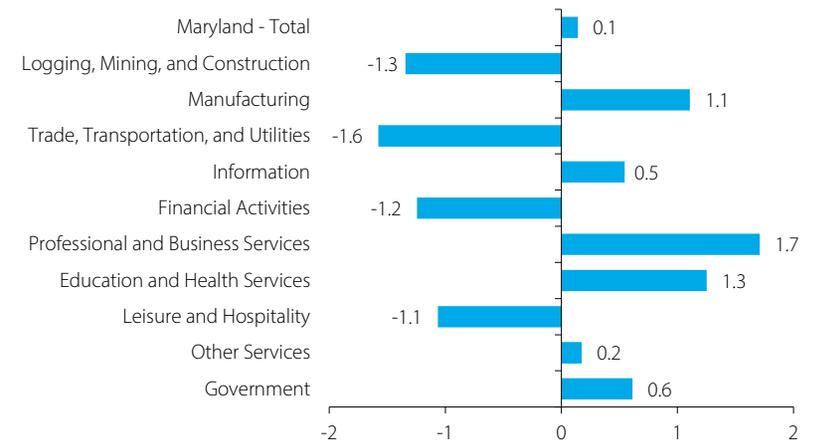
Labor Market Conditions

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United States - Total	June	151,308.0	0.15	1.54
Fifth District - Total	June	15,060.1	0.03	0.99
Maryland - Total	June	2,750.6	-0.25	0.14
Logging, Mining, and Construction	June	161.6	-0.43	-1.34
Manufacturing	June	109.5	1.39	1.11
Trade, Transportation, and Utilities	June	461.7	-0.09	-1.58
Information	June	36.8	0.27	0.55
Financial Activities	June	142.9	-0.07	-1.24
Professional and Business Services	June	458.6	-0.15	1.71
Education and Health Services	June	476.7	-0.73	1.25
Leisure and Hospitality	June	278.9	-0.82	-1.06
Other Services	June	114.4	-1.63	0.18
Government	June	509.5	0.20	0.61

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	June	1,436.7	0.73
California-Lexington Park MSA - Total	June	46.6	0.43
Cumberland MSA - Total	June	39.2	0.77
Hagerstown MSA - Total	June	106.7	1.04
Salisbury MSA - Total	June	172.4	-1.03
Silver Spring-Frederick Metro Div. - Total	June	606.0	0.21

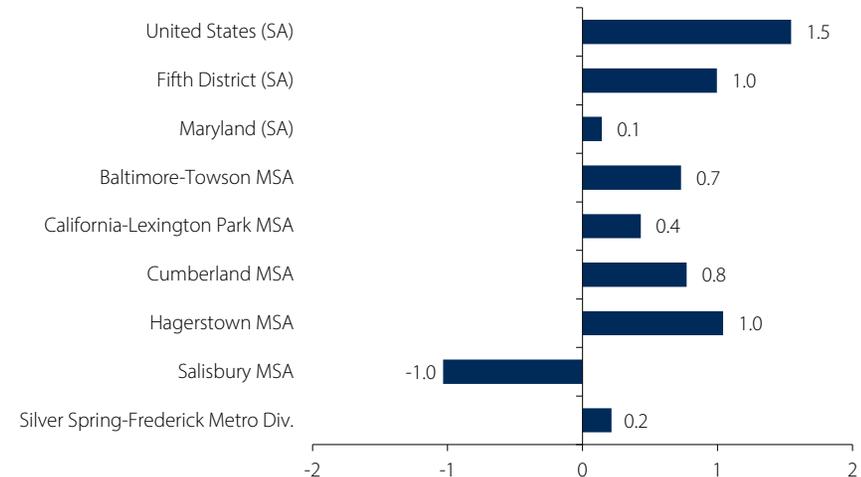
Maryland Payroll Employment Performance

Year-over-Year Percent Change in June 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in June 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Labor Market Conditions

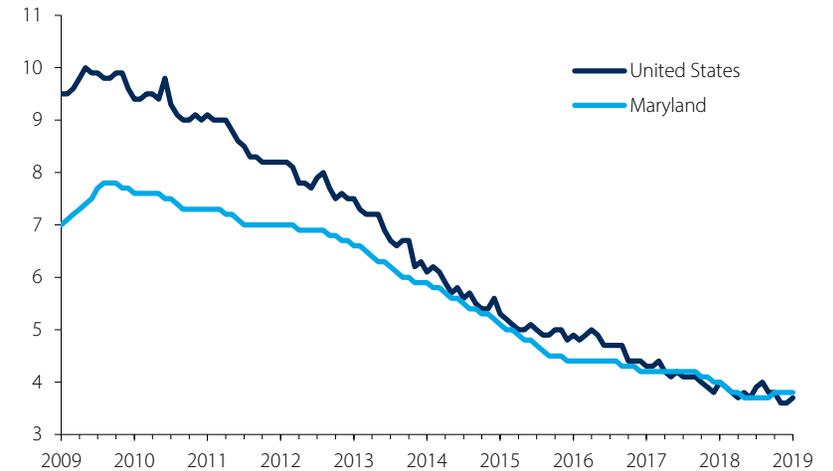
Unemployment Rate (SA)	June 19	May 19	June 18
United States	3.7	3.6	4.0
Fifth District	3.7	3.7	3.7
Maryland	3.8	3.8	4.0
Baltimore-Towson MSA	0.0	3.8	4.0
California-Lexington Park MSA	0.0	3.5	3.8
Cumberland MSA	0.0	5.0	5.6
Hagerstown MSA	0.0	3.7	4.3
Salisbury MSA	0.0	4.4	4.9
Silver Spring-Frederick Metro Div.	0.0	3.2	3.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
Maryland	June	3,224	0.23	0.80
Baltimore-Towson MSA	June	0	0.00	0.00
California-Lexington Park MSA	June	0	0.00	0.00
Cumberland MSA	June	0	0.00	0.00
Hagerstown MSA	June	0	0.00	0.00
Salisbury MSA	June	0	0.00	0.00
Silver Spring-Frederick Metro Div.	June	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	892,480	4.96	-1.19
Fifth District	June	52,918	5.02	-2.72
Maryland	June	14,221	25.14	-5.52

Maryland Unemployment Rate

Through June 2019



Maryland Labor Force

Year-over-Year Percent Change through June 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

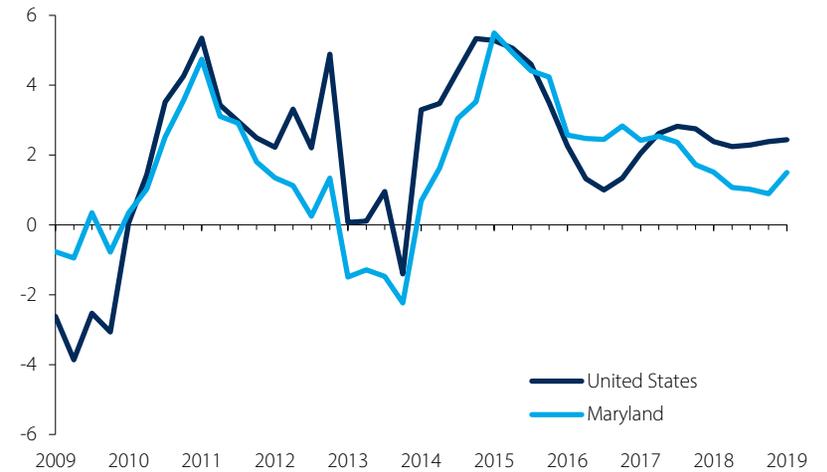
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
Maryland	Q1:19	355,171	0.80	1.50

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	101.0	6.43	6.43
Silver Spring-Frederick Metro Div.	Q1:19	124.6	4.97	3.15
Cumberland MSA	Q1:19	59.3	6.85	6.85
Hagerstown MSA	Q1:19	73.7	4.99	-2.38
Salisbury MSA	Q1:19	65.6	-8.64	-8.64

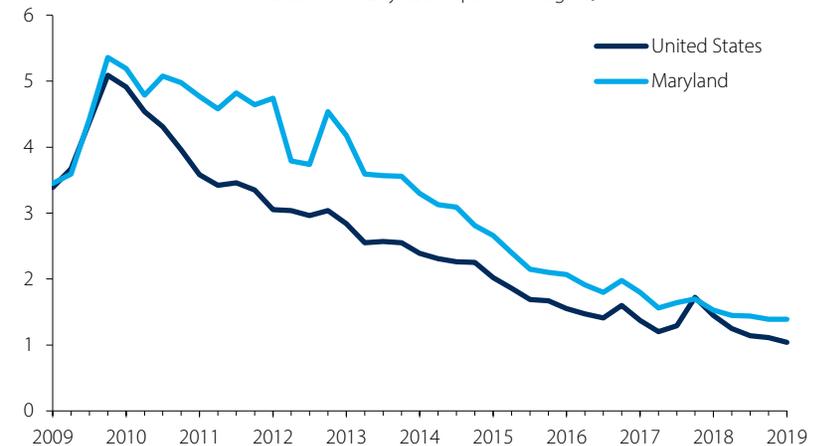
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
Maryland	Q1:19	4,287	8.01	-0.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
<b>United States</b>			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
<b>Maryland</b>			
All Mortgages	1.39	1.39	1.53
Conventional - Fixed Rate	1.03	1.00	1.19
Conventional - Adjustable Rate	2.75	2.78	2.99

Maryland Real Personal Income  
Year-over-Year Percent Change through Q1:19



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:19



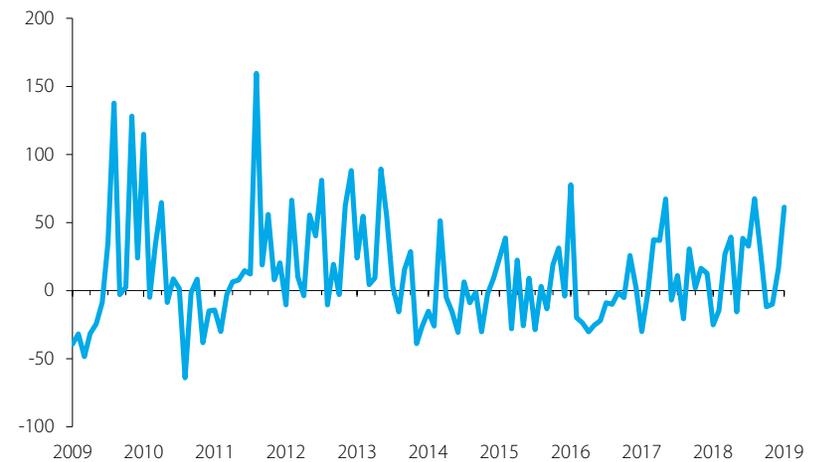
MARYLAND

Real Estate Conditions

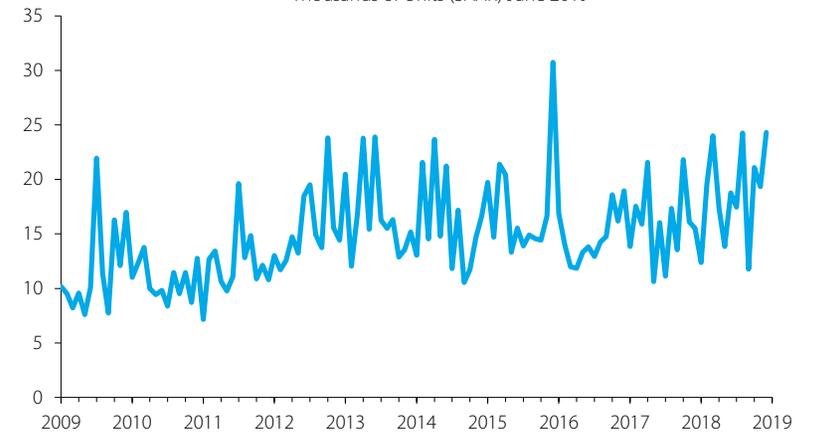
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	124,331	4.73	-0.56
Fifth District	May	17,592	22.23	26.14
Maryland	May	2,244	24.32	61.32
Baltimore-Towson MSA	May	1,073	38.27	81.86
Cumberland MSA	May	7	-66.67	---
Hagerstown MSA	May	136	21.43	16.24
Salisbury MSA	May	385	129.17	1.32

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	0	-100.00	-100.00
Maryland	June	0.0	0.00	0.00

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



Maryland Housing Starts  
Thousands of Units (SAAR) June 2019



MARYLAND

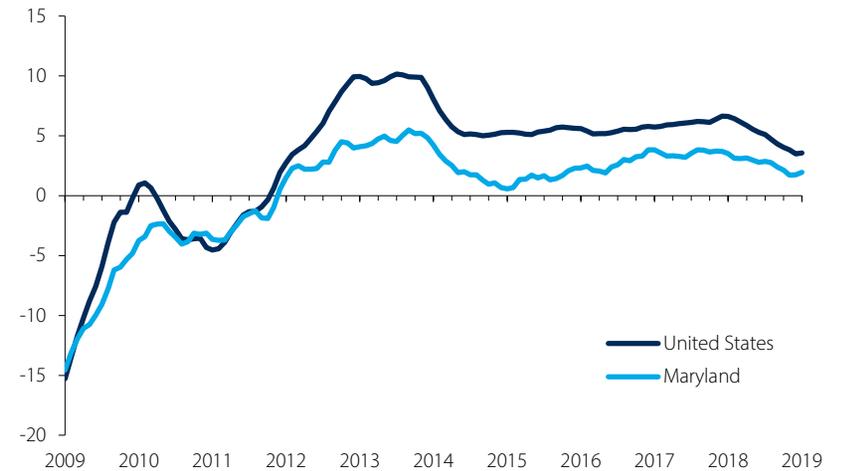
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	208	0.96	3.58
Fifth District	April	206	0.67	3.34
Maryland	April	205	0.77	1.94
Baltimore-Towson MSA	April	201	0.50	1.23
Cumberland MSA	April	202	0.77	2.34
Hagerstown MSA	April	175	0.60	5.09
Salisbury MSA	April	228	0.81	3.87

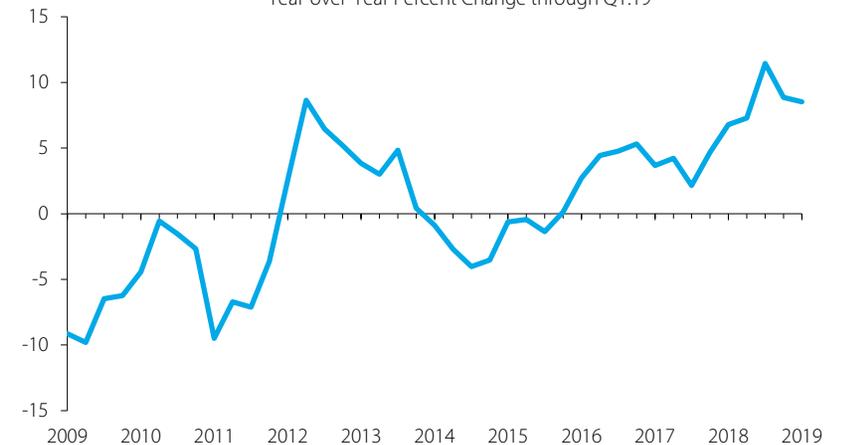
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	275	-1.75	8.51
Cumberland MSA	Q1:19	99	-8.98	15.20
Hagerstown MSA	Q1:19	179	-2.92	4.79

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	241	-8.02	1.26
Silver Spring-Frederick Metro Div.	Q1:19	400	0.00	2.56
Cumberland MSA	Q1:19	96	4.35	24.68
Hagerstown MSA	Q1:19	168	-4.55	2.44
Salisbury MSA	Q1:19	184	-16.36	3.37

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



Baltimore-Towson MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:19



**MARYLAND**

Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Baltimore-Towson MSA	79.6	72.0	79.7
Silver Spring-Frederick Metro Div.	66.0	64.6	68.3
Cumberland MSA	94.0	94.9	98.5
Hagerstown MSA	85.4	80.1	84.0
Salisbury MSA	76.9	70.8	81.8

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

### July Summary

Economic reports on North Carolina were mostly positive in recent months. Payroll employment increased slightly, household conditions remained stable, and housing market reports were upbeat.

**Labor Markets:** Employers in North Carolina added 1,100 jobs (0.0 percent), on net, in May. The largest job gains occurred in government (2,300 jobs), construction (2,000 jobs), trade, transportation, and utilities (1,500 jobs), and financial activities (1,500 jobs). Smaller gains were reported in education and health services and information. Those job gains were largely offset by losses in May in professional and business services (3,800 jobs), leisure and hospitality (2,500 jobs), manufacturing (700 jobs), and “other” services (300 jobs). Since May 2018, total employment in North Carolina increased 1.5 percent. The largest contributors to the over-the-year gain were trade, transportation, and utilities (18,600 jobs or 2.2 percent) and leisure and hospitality (14,700 jobs or 2.9 percent). Education and health services and professional and business services also saw notable increases over the year. Meanwhile, the only industries to report job cuts since last May were information (700 jobs), government (200 jobs), and mining and logging (200 jobs).

**Household Conditions:** The unemployment rate in North Carolina rose slightly to 4.1 percent in May and was 0.1 percentage point above the rate reported in May 2018. In the first quarter of 2019, the share of North Carolina mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.3 percent. The delinquency rate for fixed rate loans was unchanged in the first quarter at 1.0 percent while the delinquency rate for adjustable rate loans declined from 2.0 percent to 1.8 percent. In the first quarter of 2019, real personal income in North Carolina rose 0.6 percent and was up 3.2 percent since the first quarter of 2018.

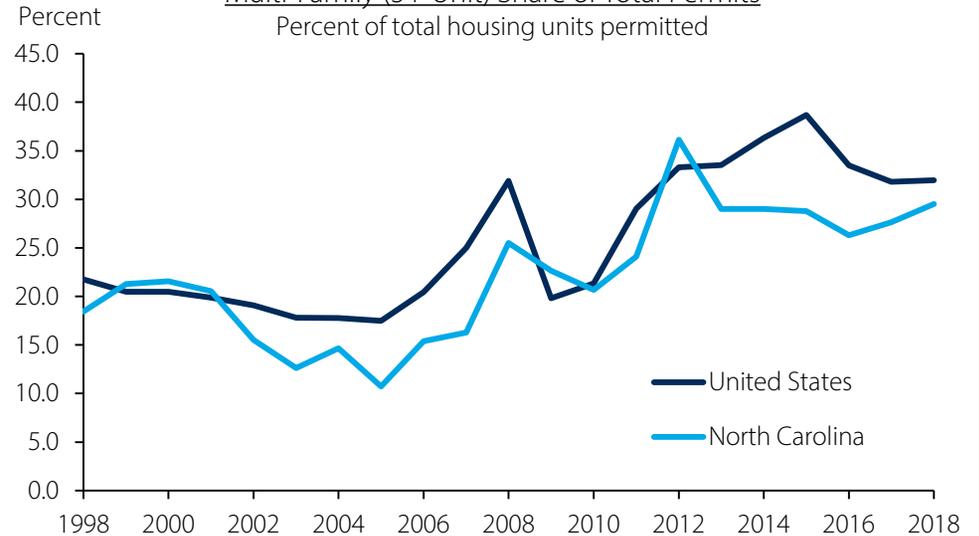
**Housing Markets:** North Carolina issued 7,763 new residential permits in May, up 39.0 percent from the prior month and up 17.0 percent from May 2018. The Charlotte and Raleigh-Cary MSAs issued the most permits in May, with 2,570 permits and 1,863 permits, respectively. North Carolina housing starts totaled 84,100 in May, up 40.3 percent from the prior month and up 13.4 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.6 percent in April and 4.1 percent, year-over-year. At the metro level, house prices increased in the month and on a year-over-year basis in every MSA in the state.

### A Closer Look at... Building Permits

#### Residential Building Permits Issued in 2018:

Area	Total	1 Family	2-4 Family	5+ Family
North Carolina	68,375	48,071	603	19,701
Metro Areas:				
Asheville	2,559	1,931	0	628
Charlotte	24,953	15,282	110	9,561
Durham	5,417	3,289	68	2,060
Fayetteville	819	803	16	0
Greensboro	2,233	1,958	26	249
Raleigh	15,953	11,163	101	4,689
Wilmington	1,812	1,257	26	529
Winston-Salem	2,573	2,397	2	174

#### Multi-Family (5+ Unit) Share of Total Permits



**NORTH CAROLINA**

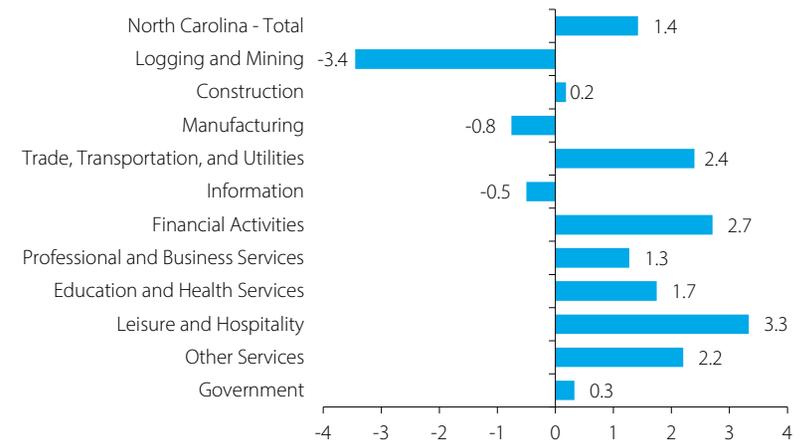
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	151,308.0	0.15	1.54
Fifth District - Total	June	15,060.1	0.03	0.99
North Carolina - Total	June	4,561.0	0.11	1.43
Logging and Mining	June	5.6	0.00	-3.45
Construction	June	221.5	-0.36	0.18
Manufacturing	June	471.4	-0.38	-0.76
Trade, Transportation, and Utilities	June	854.0	0.22	2.40
Information	June	80.0	-0.25	-0.50
Financial Activities	June	246.7	0.53	2.71
Professional and Business Services	June	642.9	-0.08	1.28
Education and Health Services	June	623.4	-0.11	1.75
Leisure and Hospitality	June	521.4	0.52	3.33
Other Services	June	157.9	1.41	2.20
Government	June	736.2	0.12	0.33

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	June	204.4	3.81
Charlotte MSA - Total	June	1,243.1	2.46
Durham MSA - Total	June	317.4	1.37
Fayetteville MSA - Total	June	133.3	0.83
Greensboro-High Point MSA - Total	June	359.7	-0.19
Raleigh-Cary MSA - Total	June	647.2	1.17
Wilmington MSA - Total	June	133.7	1.67
Winston-Salem MSA - Total	June	273.7	2.16

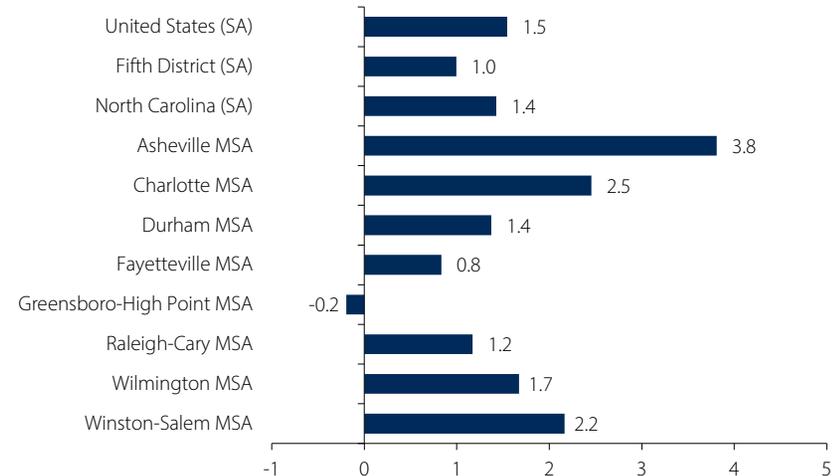
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in June 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in June 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

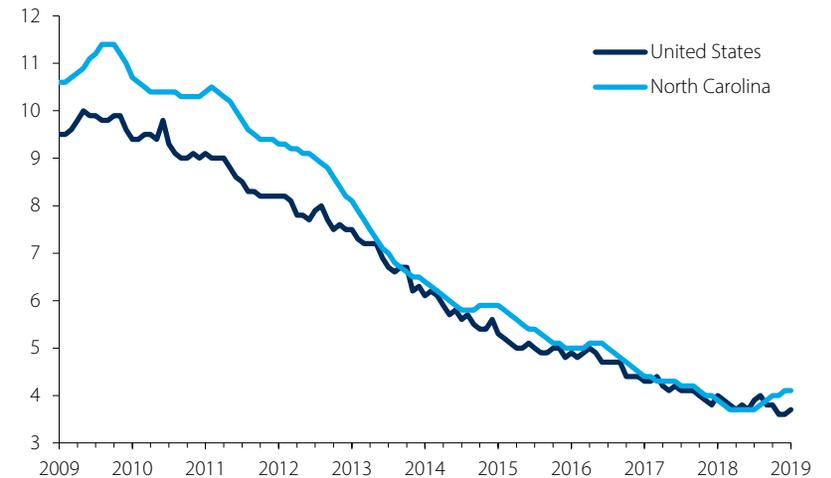
### Labor Market Conditions

Unemployment Rate (SA)	June 19	May 19	June 18
United States	3.7	3.6	4.0
Fifth District	3.7	3.7	3.7
North Carolina	4.1	4.1	3.9
Asheville MSA	0.0	3.2	3.1
Charlotte MSA	0.0	3.7	3.6
Durham MSA	0.0	3.6	3.4
Fayetteville MSA	0.0	5.3	5.1
Greensboro-High Point MSA	0.0	4.2	4.1
Raleigh-Cary MSA	0.0	3.6	3.4
Wilmington MSA	0.0	3.9	3.7
Winston-Salem MSA	0.0	3.8	3.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
North Carolina	June	5,079	0.39	1.89
Asheville MSA	June	0	0.00	0.00
Charlotte MSA	June	0	0.00	0.00
Durham MSA	June	0	0.00	0.00
Fayetteville MSA	June	0	0.00	0.00
Greensboro-High Point MSA	June	0	0.00	0.00
Raleigh-Cary MSA	June	0	0.00	0.00
Wilmington MSA	June	0	0.00	0.00
Winston-Salem MSA	June	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	892,480	4.96	-1.19
Fifth District	June	52,918	5.02	-2.72
North Carolina	June	12,841	-5.86	2.76

North Carolina Unemployment Rate  
Through June 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

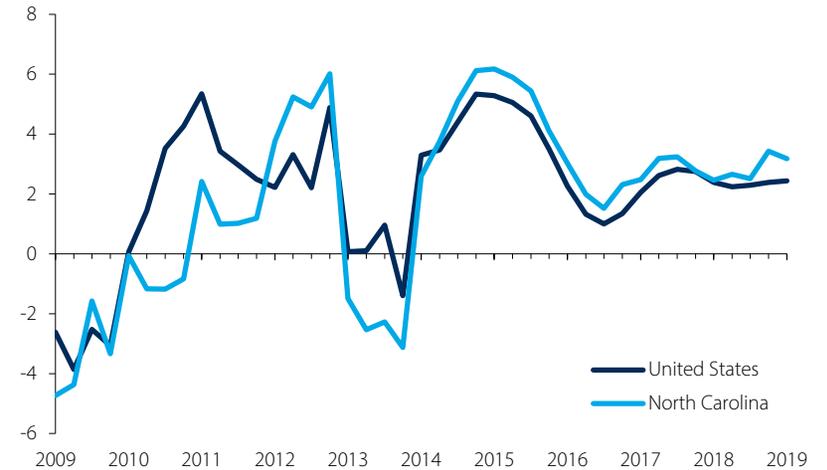
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
North Carolina	Q1:19	449,038	0.56	3.18

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:19	66.4	8.32	8.32
Charlotte MSA	Q1:19	79.0	6.61	6.61
Durham MSA	Q1:19	84.8	5.21	5.21
Fayetteville MSA	Q1:19	54.9	2.62	2.62
Greensboro-High Point MSA	Q1:19	61.3	1.32	1.32
Raleigh-Cary MSA	Q1:19	93.1	10.44	10.44
Winston-Salem MSA	Q1:19	61.9	-0.96	-0.96

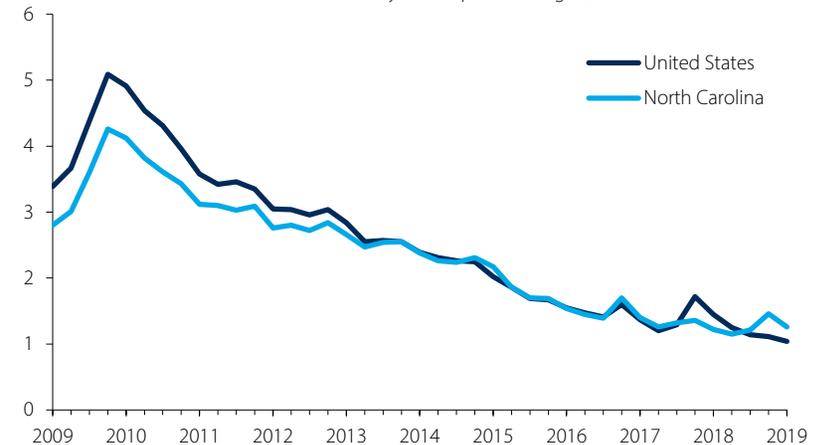
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
North Carolina	Q1:19	3,162	2.03	-9.99

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
North Carolina - All Mortgages			
All Mortgages	1.26	1.46	1.22
Conventional - Fixed Rate	0.95	1.04	0.93
Conventional - Adjustable Rate	1.79	2.04	1.79

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:19



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:19



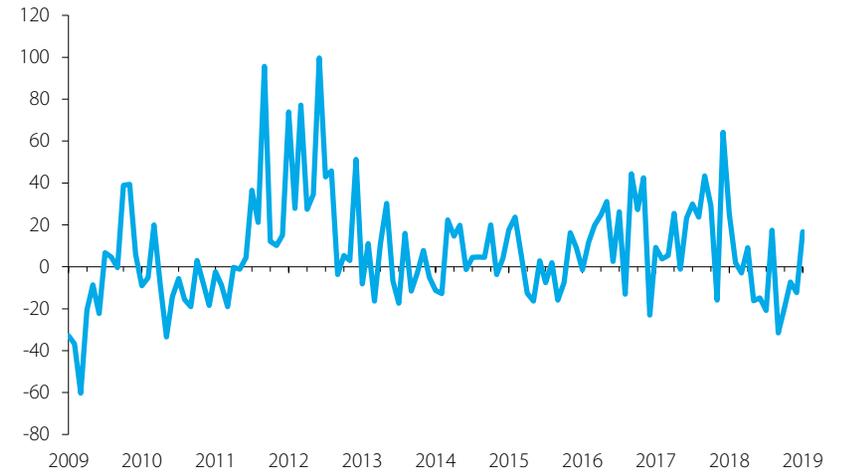
**NORTH CAROLINA**

Real Estate Conditions

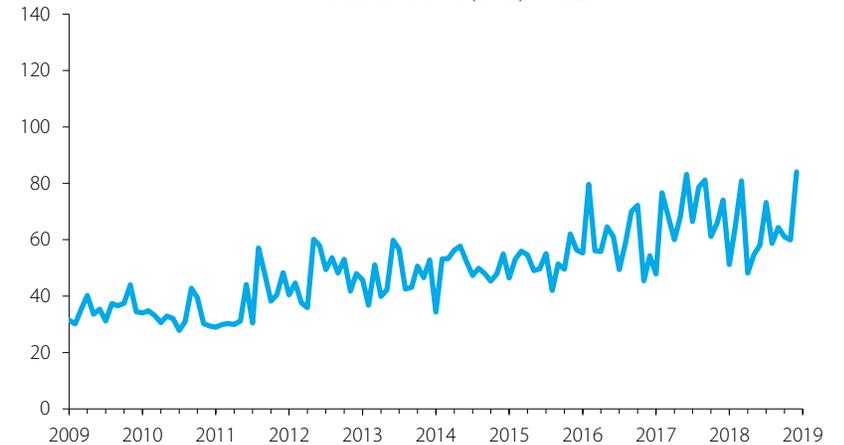
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	124,331	4.73	-0.56
Fifth District	May	17,592	22.23	26.14
North Carolina	May	7,763	38.92	16.75
Asheville MSA	May	248	15.89	10.22
Charlotte MSA	May	2,570	44.30	15.45
Durham MSA	May	451	1.12	-10.87
Fayetteville MSA	May	166	29.69	78.49
Greensboro-High Point MSA	May	205	-0.49	14.53
Greenville MSA	May	87	1.16	22.54
Hickory MSA	May	8	25.00	---
Jacksonville MSA	May	113	-5.83	-5.83
Raleigh-Cary MSA	May	1,863	39.76	7.69
Wilmington MSA	May	639	480.91	110.20
Winston-Salem MSA	May	179	-12.25	-20.80

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	0	-100.00	-100.00
North Carolina	June	0.0	0.00	0.00

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



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



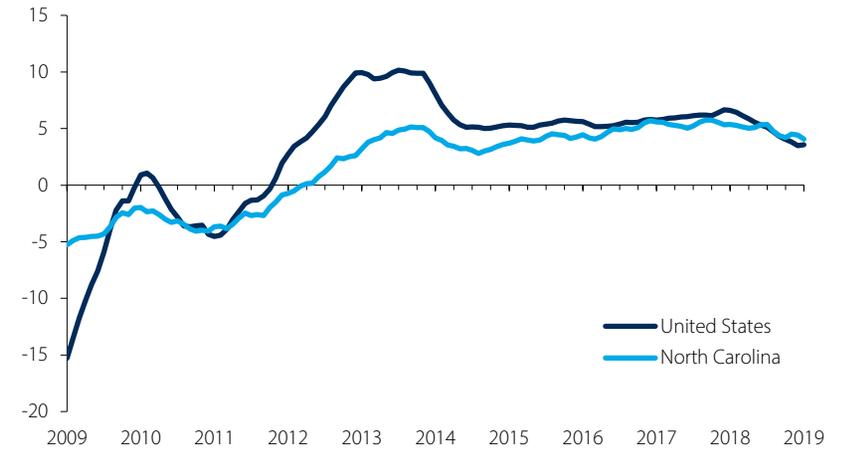
**NORTH CAROLINA**

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	208	0.96	3.58
Fifth District	April	206	0.67	3.34
North Carolina	April	164	0.59	4.07
Asheville MSA	April	221	0.64	2.40
Charlotte MSA	April	172	0.49	4.90
Durham MSA	April	174	0.26	6.50
Fayetteville MSA	April	128	1.05	2.53
Greensboro-High Point MSA	April	135	1.55	4.63
Greenville MSA	April	137	3.40	4.23
Hickory MSA	April	159	1.20	7.22
Jacksonville MSA	April	153	1.02	4.77
Raleigh-Cary MSA	April	163	0.53	4.47
Wilmington MSA	April	189	0.65	5.34
Winston-Salem MSA	April	152	0.99	5.59
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:19	237	0.76	4.77
Durham MSA	Q1:19	274	1.11	2.50
Greensboro-High Point MSA	Q1:19	165	0.67	6.88
Raleigh-Cary MSA	Q1:19	278	0.29	1.24
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:19	255	-4.85	-1.92
Charlotte MSA	Q1:19	235	1.29	2.17
Durham MSA	Q1:19	262	3.15	2.34
Fayetteville MSA	Q1:19	127	-5.22	-1.55
Greensboro-High Point MSA	Q1:19	160	-7.51	1.91
Raleigh-Cary MSA	Q1:19	303	-3.81	6.32
Winston-Salem MSA	Q1:19	159	-5.92	4.61

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2019



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:19



**NORTH CAROLINA**

Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Asheville MSA	60.1	46.7	54.1
Charlotte MSA	71.3	66.1	69.0
Durham MSA	70.1	65.9	67.4
Fayetteville MSA	79.6	76.8	76.8
Greensboro-High Point MSA	72.6	68.0	74.2
Raleigh-Cary MSA	69.0	55.2	68.5
Winston-Salem MSA	79.3	74.7	79.9

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

### July Summary

South Carolina's economy generally improved, according to recent reports, as total employment increased, household conditions remained stable, and housing market indicators were mostly positive.

**Labor Markets:** Payroll employment rose 0.1 percent in South Carolina in May as firms added 1,100 net new jobs. The leisure and hospitality industry saw the biggest increase during the month (1,300 jobs or 0.5 percent), followed by manufacturing (800 jobs or 0.3 percent). Meanwhile, the only two industries to report job cuts in the month were professional and business services (2,300 jobs), and "other" services (200 jobs). On a year-over-year basis, payroll employment in North Carolina rose 1.9 percent (40,900 jobs), which outpaced the national growth rate of 1.6 percent. Leisure and hospitality reported the largest absolute and percentage gain (12,000 jobs or 4.7 percent) since last May, followed by manufacturing (8,900 jobs or 3.6 percent). Material increases were also reported in trade, transportation, and utilities (8,100 jobs), education and health services (7,300 jobs), and government (5,100 jobs). The only industries to report job cuts since last May were mining, logging, and construction (3,100 jobs) and information (400 jobs).

**Household Conditions:** The unemployment rate in South Carolina rose slightly to 3.5 percent in May and was 0.1 percentage point above the rate reported in May 2018. In the first quarter of 2019, the share of South Carolina mortgages with payments 90 or more days overdue edged down to 1.2 percent. Delinquency rates for fixed and adjustable rate loans decreased in the first quarter to 0.9 percent and 1.7 percent, respectively. In the first quarter of 2019, real personal income in South Carolina increased 1.1 percent and was up 3.0 percent from the first quarter of 2018.

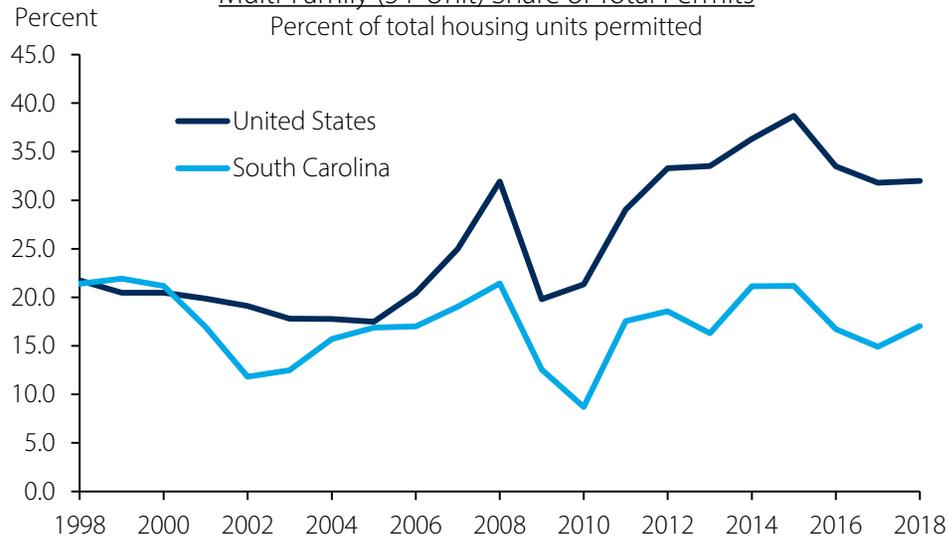
**Housing Markets:** South Carolina issued 3,617 new residential permits in May, up 16.2 percent from the prior month and up 18.0 percent from a year earlier. At the metro level, every MSA except Spartanburg and Myrtle Beach issued more permits in May than in the prior month. South Carolina housing starts totaled 39,200 in May, which was an increase of 17.4 percent over the previous month and up 14.4 percent from last May. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.8 percent in April and appreciated 4.8 percent since last April. At the metro level, house prices increased in every MSA except Sumter in the month and rose in every MSA on a year-over-year basis.

### A Closer Look at... Building Permits

#### Residential Building Permits Issued in 2018:

Area	Total	1 Family	2-4 Family	5+ Family
South Carolina	35,655	29,704	139	5,812
Metro Areas:				
Charleston	7,056	4,720	35	2,301
Columbia	4,943	4,479	28	436
Florence	861	407	9	445
Greenville	6,433	4,965	25	1,443
Hilton Head	773	726	0	47
Spartanburg	2,631	2,631	0	0
Sumter	269	269	0	0

#### Multi-Family (5+ Unit) Share of Total Permits



**SOUTH CAROLINA**

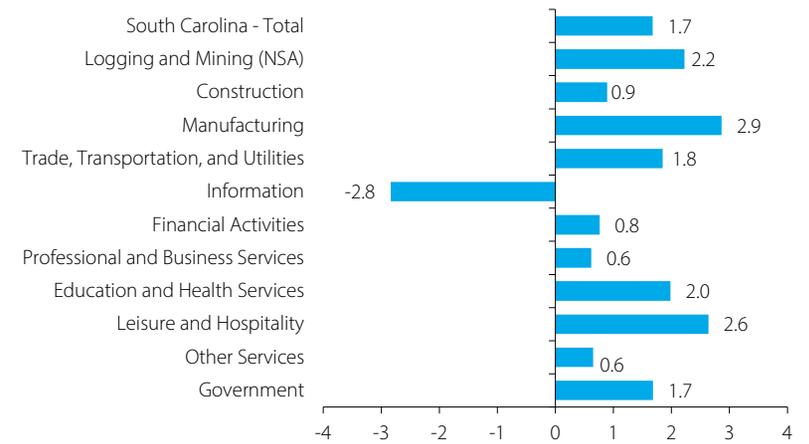
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	151,308.0	0.15	1.54
Fifth District - Total	June	15,060.1	0.03	0.99
South Carolina - Total	June	2,179.8	0.09	1.67
Logging and Mining (NSA)	June	4.6	2.22	2.22
Construction	June	102.0	1.29	0.89
Manufacturing	June	255.2	-0.12	2.86
Trade, Transportation, and Utilities	June	413.5	0.19	1.85
Information	June	27.4	-0.72	-2.84
Financial Activities	June	105.4	0.29	0.76
Professional and Business Services	June	293.6	-0.10	0.62
Education and Health Services	June	257.3	-0.27	1.98
Leisure and Hospitality	June	268.6	0.04	2.64
Other Services	June	77.6	0.26	0.65
Government	June	374.7	0.21	1.68

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	June	376.4	1.73
Columbia MSA - Total	June	404.3	0.62
Florence MSA - Total	June	92.6	1.42
Greenville-Anderson MSA - Total	June	432.3	1.08
Hilton Head Island MSA - Total	June	87.5	3.31
Myrtle Beach MSA - Total	June	189.1	2.77
Spartanburg MSA - Total	June	162.3	2.33
Sumter MSA - Total	June	41.0	1.23

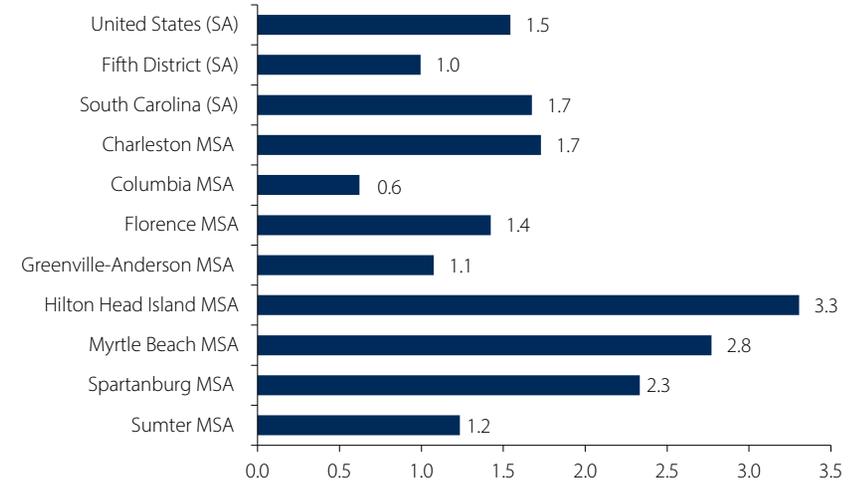
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in June 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in June 2019



**SOUTH CAROLINA**

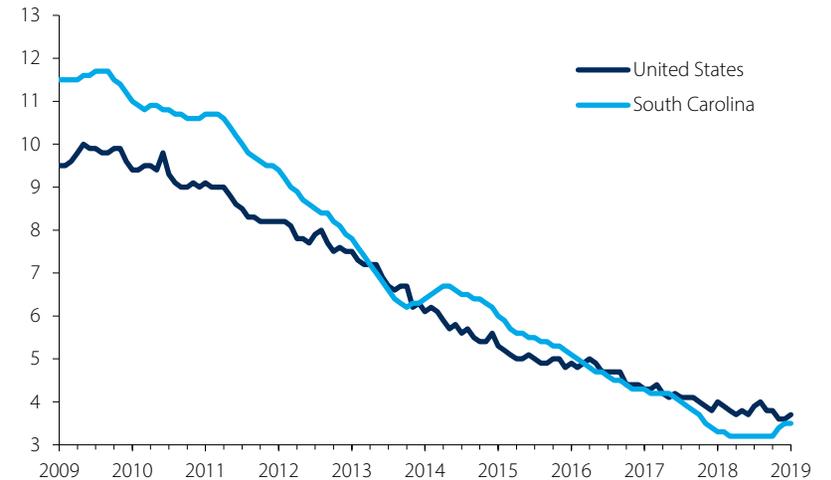
Labor Market Conditions

Unemployment Rate (SA)	June 19	May 19	June 18
United States	3.7	3.6	4.0
Fifth District	3.7	3.7	3.7
South Carolina	3.5	3.5	3.3
Charleston MSA	0.0	3.0	2.7
Columbia MSA	0.0	3.3	3.1
Florence MSA	0.0	3.8	3.7
Greenville-Anderson MSA	0.0	3.1	3.0
Hilton Head Island MSA	0.0	3.2	3.1
Myrtle Beach MSA	0.0	4.3	4.6
Spartanburg MSA	0.0	3.2	3.0
Sumter MSA	0.0	4.0	3.9

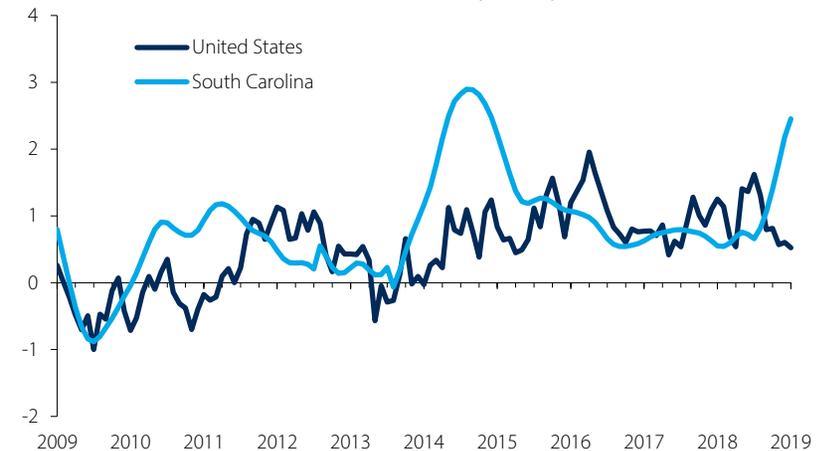
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
South Carolina	June	2,375	0.26	2.45
Charleston MSA	June	0	0.00	0.00
Columbia MSA	June	0	0.00	0.00
Florence MSA	June	0	0.00	0.00
Greenville-Anderson MSA	June	0	0.00	0.00
Hilton Head Island MSA	June	0	0.00	0.00
Myrtle Beach MSA	June	0	0.00	0.00
Spartanburg MSA	June	0	0.00	0.00
Sumter MSA	June	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	892,480	4.96	-1.19
Fifth District	June	52,918	5.02	-2.72
South Carolina	June	9,889	15.88	-0.65

South Carolina Unemployment Rate  
Through June 2019



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



**SOUTH CAROLINA**

Household Conditions

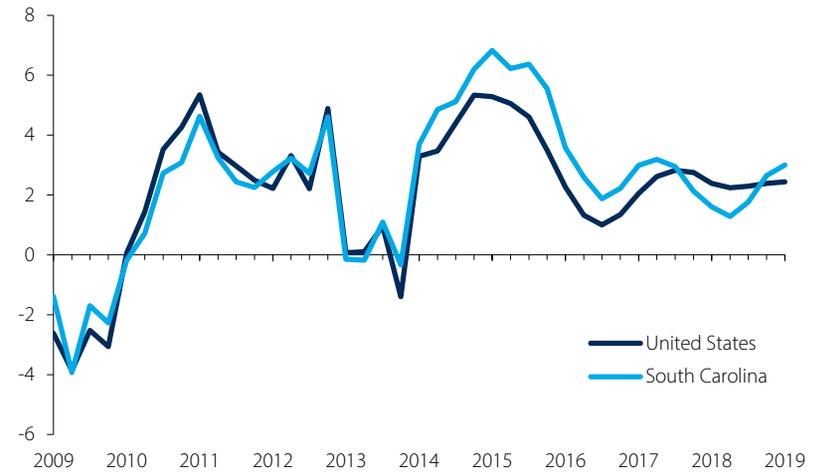
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
South Carolina	Q1:19	205,392	1.08	3.00

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	77.9	4.56	4.56
Columbia MSA	Q1:19	68.9	-1.43	-1.43
Greenville MSA	Q1:19	71.7	7.82	7.82

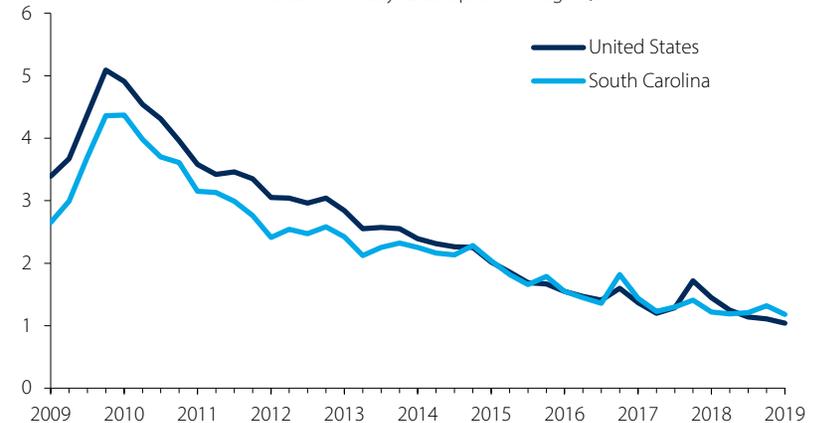
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:19	186,130	5.40	-0.15
Fifth District	Q1:19	15,973	7.98	-0.75
South Carolina	Q1:19	1,811	17.60	11.51

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
South Carolina			
All Mortgages	1.18	1.32	1.22
Conventional - Fixed Rate	0.94	1.00	0.97
Conventional - Adjustable Rate	1.73	1.82	1.73

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q1:19



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:19



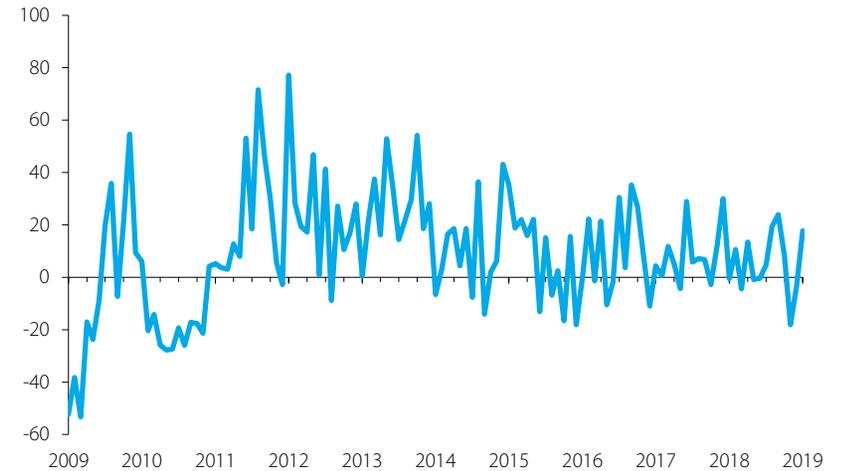
**SOUTH CAROLINA**

Real Estate Conditions

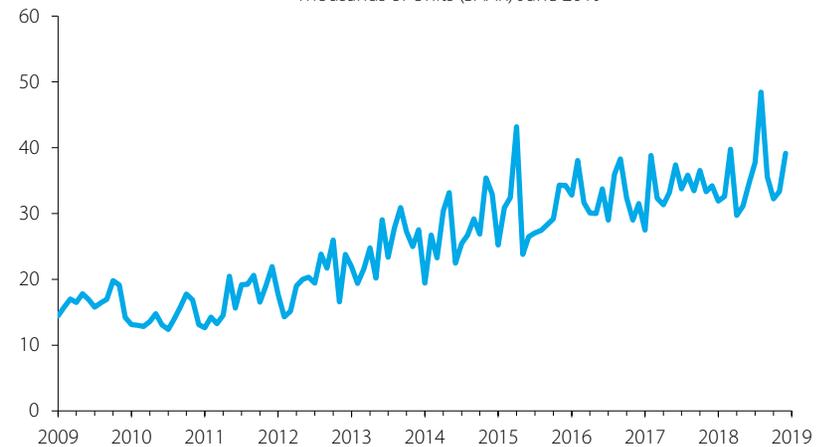
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	124,331	4.73	-0.56
Fifth District	May	17,592	22.23	26.14
South Carolina	May	3,617	16.15	17.74
Charleston MSA	May	646	6.25	-1.67
Columbia MSA	May	402	15.52	-8.22
Florence MSA	May	99	12.50	26.92
Greenville MSA	May	809	27.80	78.98
Myrtle Beach MSA	May	634	-4.80	1.28
Spartanburg MSA	May	178	-27.05	-26.45
Sumter MSA	May	22	10.00	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	0	-100.00	-100.00
South Carolina	June	0.0	0.00	0.00

South Carolina New Housing Units  
Year-over-Year Percent Change through May 2019



South Carolina Housing Starts  
Thousands of Units (SAAR) June 2019



**SOUTH CAROLINA**

Real Estate Conditions

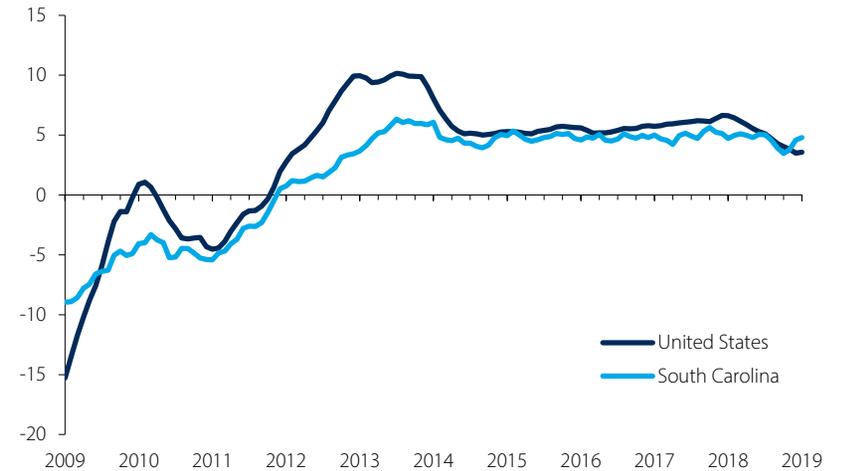
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	208	0.96	3.58
Fifth District	April	206	0.67	3.34
South Carolina	April	178	0.80	4.79
Charleston MSA	April	229	0.61	4.44
Columbia MSA	April	145	0.99	5.35
Florence MSA	April	141	0.48	2.60
Greenville MSA	April	176	1.12	4.60
Myrtle Beach MSA	April	180	1.35	5.53
Spartanburg MSA	April	164	0.13	6.03
Sumter MSA	April	137	-0.59	2.90

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	284	1.90	4.06
Columbia MSA	Q1:19	175	1.33	5.04
Greenville MSA	Q1:19	214	0.42	3.73
Spartanburg MSA	Q1:19	168	-1.58	-0.18

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	270	2.66	3.05
Columbia MSA	Q1:19	158	-1.25	-1.25
Greenville MSA	Q1:19	200	-3.38	3.09

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:19



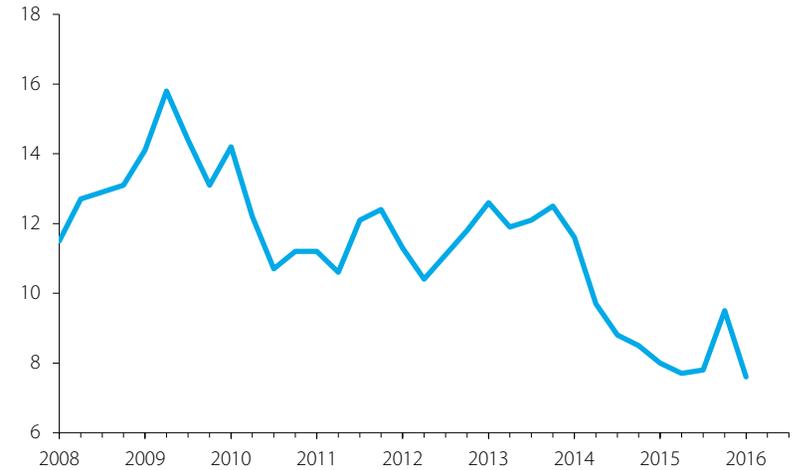
**SOUTH CAROLINA**

Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Charleston MSA	64.1	60.0	61.6
Columbia MSA	83.4	77.5	82.0
Greenville MSA	79.7	71.1	69.3

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**

July Summary

Recent reports on Virginia’s economy were somewhat mixed in recent months. Payroll employment declined; however, household conditions were generally stable and housing market reports were somewhat positive.

Labor Markets: Payroll employment declined 0.1 percent (3,200 jobs) in Virginia in May. Job losses were evident in a majority of industries in the month, with the largest declines coming from professional and business services (3,700 jobs), trade, transportation, and utilities (1,400 jobs), leisure and hospitality (1,200 jobs), and financial activities (1,100 jobs). On the positive side, jobs were added to education and health services (3,800 jobs), construction (800 jobs), “other” services (200 jobs), and mining and logging (100 jobs) during the month. Since May 2018, total employment in Virginia increased 0.8 percent (32,000 jobs). The largest contributors to the net increase over the year were education and health services (10,800 jobs), leisure and hospitality (10,000 jobs), and professional and business services (8,900 jobs). Meanwhile, the only industries to report declines were trade, transportation, and utilities (4,200 jobs), information (3,700 jobs), and financial activities (1,000 jobs).

Household Conditions: The unemployment rate in Virginia edged up 0.1 percentage point to 3.0 percent in May and was unchanged compared to the rate reported in May 2018. In the first quarter of 2019, the share of Virginia mortgages with payments 90 or more days past due was unchanged at 1.0 percent. Delinquency rates for fixed and adjustable rate conventional loans both rose slightly in the first quarter to 0.7 percent and 1.7 percent, respectively. In the first quarter of 2019, real personal income in Virginia rose 0.9 percent and was up 2.5 percent since the first quarter of 2018.

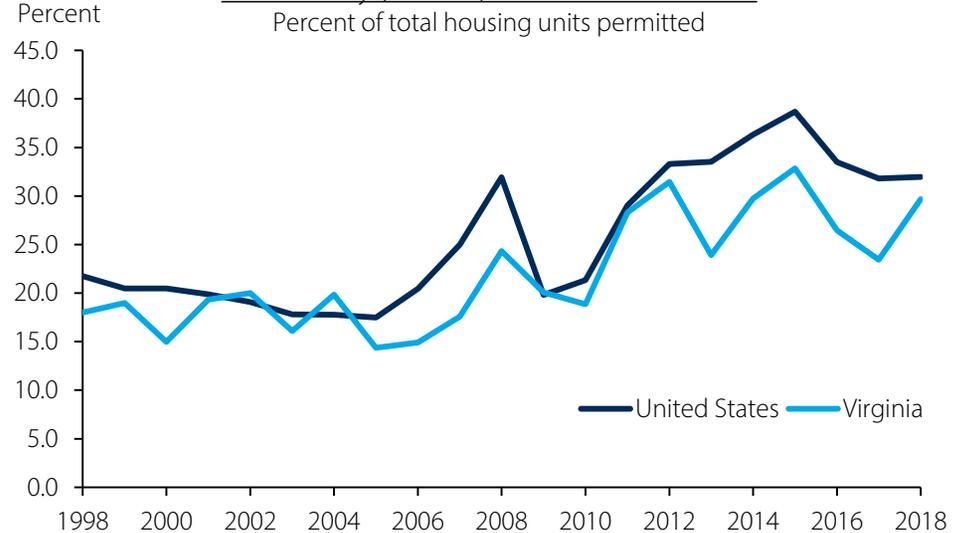
Housing Markets: Virginia issued 2,761 new residential permits in May, down 13.3 percent from the prior month but up 13.5 percent from May 2018. The Virginia Beach-Norfolk MSA issued the most permits in April (762 permits), followed by Richmond (577 permits). Meanwhile, housing starts in Virginia totaled 29,900 in May, down 12.5 percent from the prior month but up 10.3 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 0.6 percent in April and appreciated 3.0 percent on a year-over-year basis. At the metro level, house price growth varied in the month. House prices rose in every MSA except Danville on a year-over-year basis.

A Closer Look at...Building Permits

**Residential Building Permits Issued in 2018:**

Area	Total	1 Family	2-4 Family	5+ Family
Virginia	31,784	21,139	588	10,057
Metro Areas:				
Blacksburg	58	58	0	0
Charlottesville	1,307	732	4	571
Harrisonburg	483	450	0	33
Lynchburg	284	151	8	125
Richmond	6,047	4,484	379	1,184
Virginia Beach	5,476	4,120	82	1,274
Winchester	776	585	53	138

Multi-Family (5+ Unit) Share of Total Permits



**VIRGINIA**

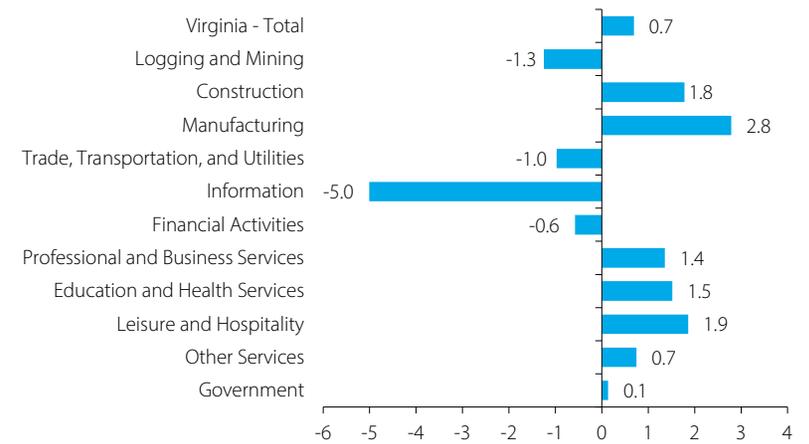
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	151,308.0	0.15	1.54
Fifth District - Total	June	15,060.1	0.03	0.99
Virginia - Total	June	4,031.6	-0.03	0.69
Logging and Mining	June	7.9	-1.25	-1.25
Construction	June	199.9	-0.15	1.78
Manufacturing	June	246.9	0.00	2.79
Trade, Transportation, and Utilities	June	653.3	-0.34	-0.97
Information	June	64.5	-0.31	-5.01
Financial Activities	June	207.0	-0.10	-0.58
Professional and Business Services	June	761.2	0.28	1.36
Education and Health Services	June	549.3	0.15	1.52
Leisure and Hospitality	June	416.0	-0.29	1.86
Other Services	June	202.3	0.30	0.75
Government	June	723.3	-0.07	0.14

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	June	75.8	0.80
Charlottesville MSA - Total	June	120.0	0.50
Lynchburg MSA - Total	June	104.9	-0.29
Northern Virginia - Total	June	1,522.7	1.08
Richmond MSA - Total	June	692.9	1.55
Roanoke MSA - Total	June	163.0	0.43
Virginia Beach-Norfolk MSA - Total	June	810.5	0.85
Winchester MSA - Total	June	66.4	3.11

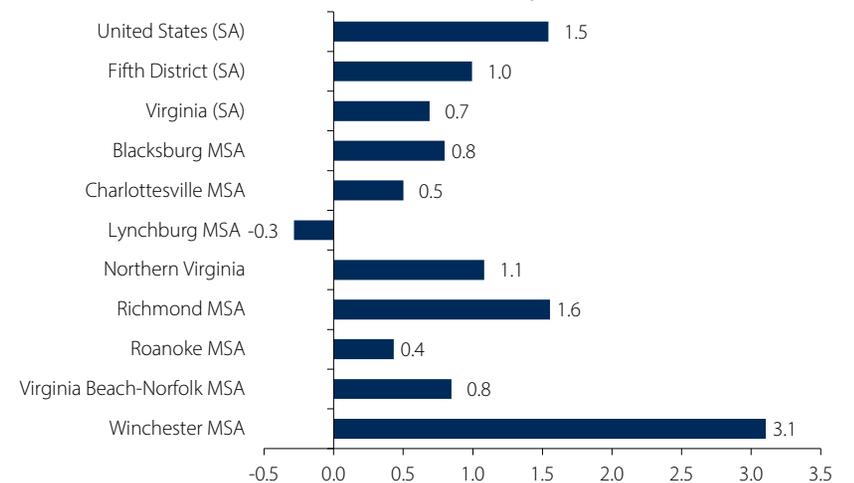
Virginia Payroll Employment Performance

Year-over-Year Percent Change in June 2019



Virginia Total Employment Performance

Year-over-Year Percent Change in June 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

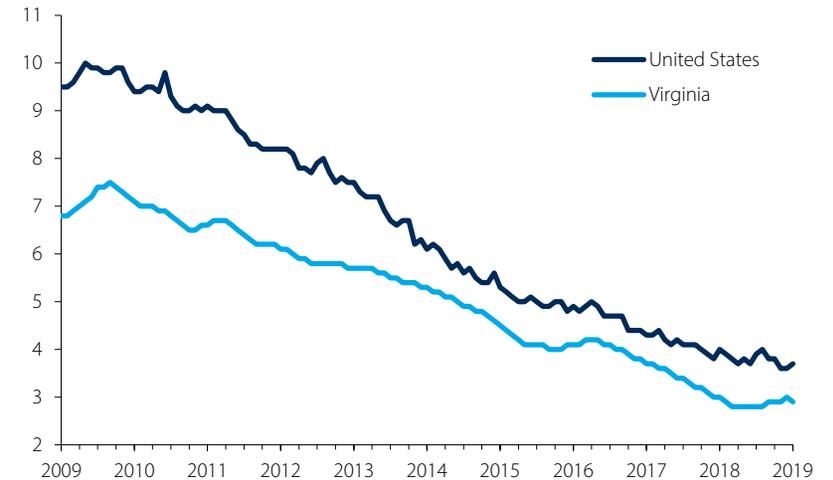
### Labor Market Conditions

Unemployment Rate (SA)	June 19	May 19	June 18
United States	3.7	3.6	4.0
Fifth District	3.7	3.7	3.7
Virginia	2.9	3.0	3.0
Blacksburg MSA	0.0	3.0	3.1
Charlottesville MSA	0.0	2.7	2.7
Lynchburg MSA	0.0	3.3	3.4
Northern Virginia (NSA)	0.0	2.4	2.7
Richmond MSA	0.0	3.1	3.1
Roanoke MSA	0.0	2.8	3.0
Virginia Beach-Norfolk MSA	0.0	3.2	3.2
Winchester MSA	0.0	2.8	2.9

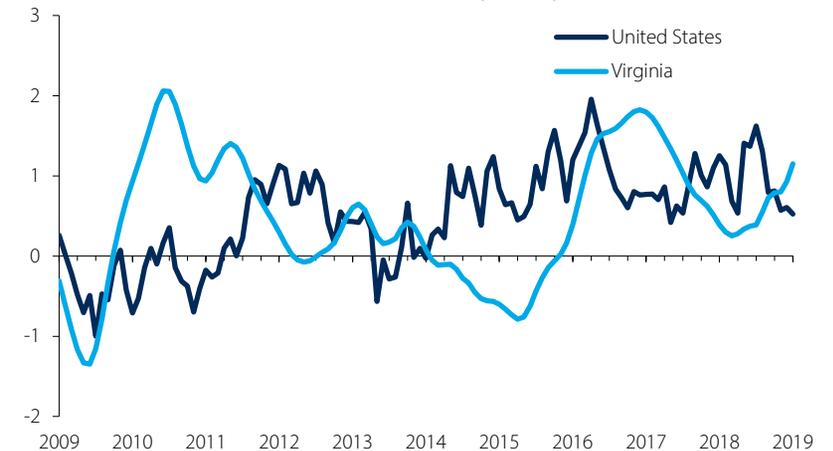
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
Virginia	June	4,378	0.21	1.15
Blacksburg MSA	June	0	0.00	0.00
Charlottesville MSA	June	0	0.00	0.00
Lynchburg MSA	June	0	0.00	0.00
Northern Virginia (NSA)	June	0	0.00	0.00
Richmond MSA	June	0	0.00	0.00
Roanoke MSA	June	0	0.00	0.00
Virginia Beach-Norfolk MSA	June	0	0.00	0.00
Winchester MSA	June	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	892,480	4.96	-1.19
Fifth District	June	52,918	5.02	-2.72
Virginia	June	10,159	-9.42	-10.87

Virginia Unemployment Rate  
Through June 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

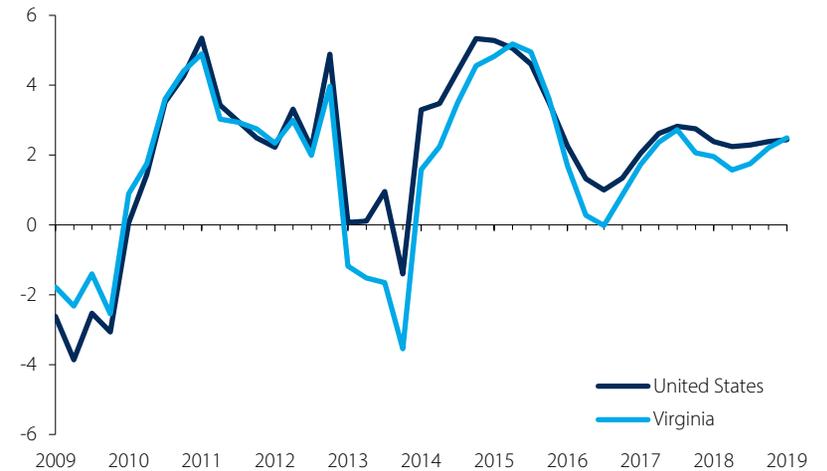
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
Virginia	Q1:19	456,456	0.85	2.49

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:19	86.4	3.85	3.85
Roanoke MSA	Q1:19	73.1	8.78	8.78
Virginia Beach-Norfolk MSA	Q1:19	79.3	5.73	5.73

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)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
Virginia			
All Mortgages	0.95	0.97	0.99
Conventional - Fixed Rate	0.66	0.64	0.70
Conventional - Adjustable Rate	1.65	1.61	1.81

Virginia Real Personal Income  
Year-over-Year Percent Change through Q1:19



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q1:19



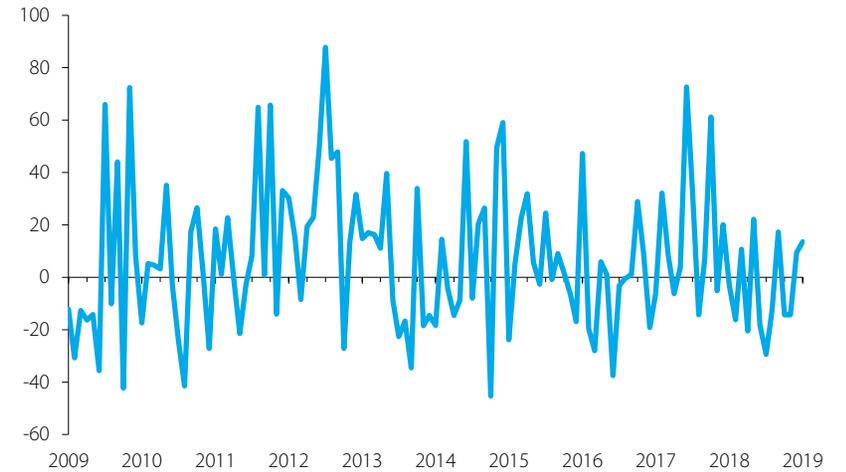
**VIRGINIA**

Real Estate Conditions

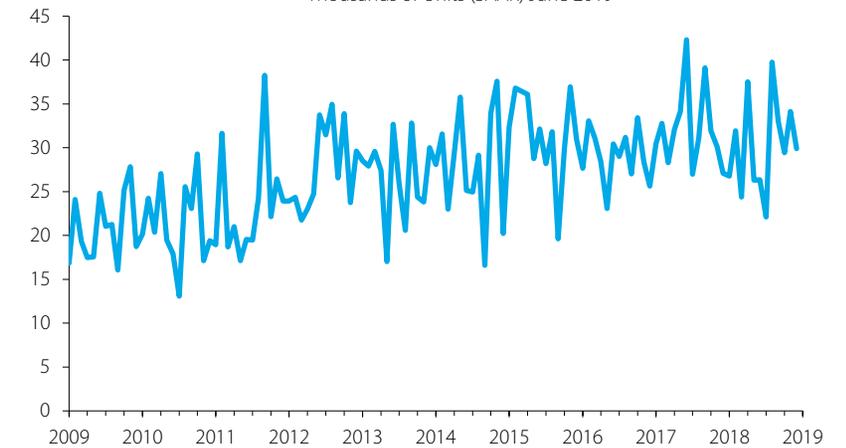
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	124,331	4.73	-0.56
Fifth District	May	17,592	22.23	26.14
Virginia	May	2,761	-13.34	13.53
Charlottesville MSA	May	104	28.40	11.83
Harrisonburg MSA	May	37	15.63	-61.05
Lynchburg MSA	May	27	-48.08	170.00
Richmond MSA	May	577	21.47	16.10
Virginia Beach-Norfolk MSA	May	762	27.85	90.50
Winchester MSA	May	63	-33.68	-25.88

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	0	-100.00	-100.00
Virginia	June	0.0	0.00	0.00

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



Virginia Housing Starts  
Thousands of Units (SAAR) June 2019



**VIRGINIA**

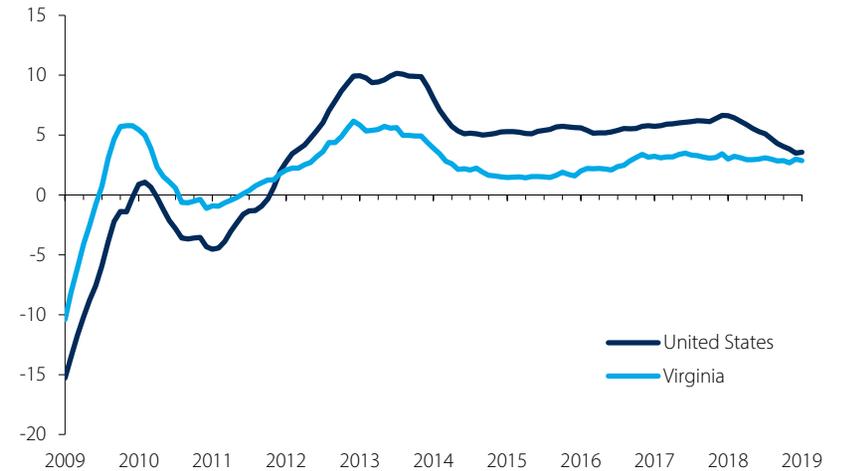
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	208	0.96	3.58
Fifth District	April	206	0.67	3.34
Virginia	April	222	0.62	2.86
Blacksburg MSA	April	164	-0.42	5.79
Charlottesville MSA	April	207	1.84	4.14
Danville MSA	April	183	-4.59	-5.04
Harrisonburg MSA	April	238	-0.97	3.35
Lynchburg MSA	April	169	-0.22	4.28
Richmond MSA	April	191	1.45	4.11
Roanoke MSA	April	163	1.29	4.06
Virginia Beach-Norfolk MSA	April	192	1.20	2.16
Winchester MSA	April	210	2.30	4.83

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:19	267	3.98	5.42
Virginia Beach-Norfolk MSA	Q1:19	217	-3.13	-0.46

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:19	235	0.00	9.30
Virginia Beach-Norfolk MSA	Q1:19	213	0.47	3.40

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:19



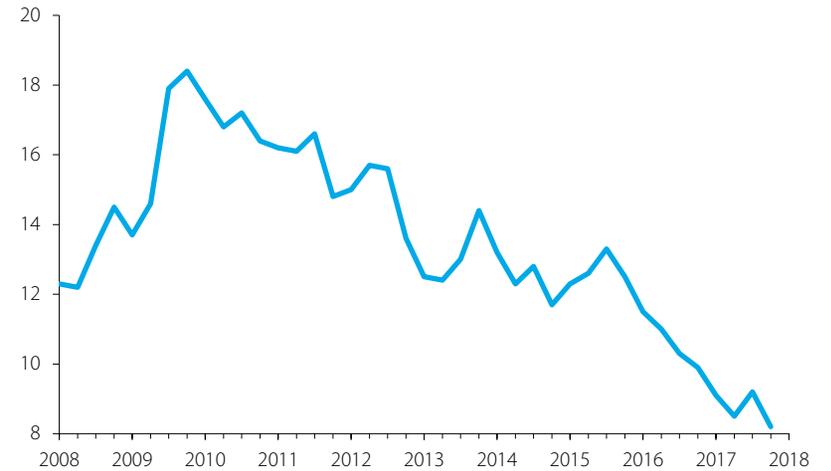
**VIRGINIA**

Real Estate Conditions

Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Richmond MSA	78.0	74.3	80.8
Roanoke MSA	88.2	85.2	87.7
Virginia Beach-Norfolk MSA	78.3	73.8	77.9

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

### July Summary

Recent reports on West Virginia were mostly positive. Payroll employment rose slightly, the unemployment rate edged down, and housing market reports were mostly upbeat.

**Labor Markets:** Payroll employment in West Virginia rose 0.1 percent in May, as employers in the state added 500 jobs, on net. The professional and business services sector reported the largest employment gain (900 jobs or 1.3 percent), followed by trade, transportation, and utilities (500 jobs 0.4 percent). Jobs were also added in the leisure and hospitality, government, manufacturing, and information sectors in the month. On the downside, job losses were reported in construction (1,300 jobs), mining and logging (200 jobs), and financial activities (100 jobs). Since May 2018, total employment in West Virginia increased 0.7 percent (5,200 jobs). The construction industry reported the largest absolute and percentage increase (9,900 jobs or 26.5 percent) since last May. Smaller gains were reported in a majority of the remaining industries, with the only job cuts since last May occurring in government (8,300 jobs), information (400 jobs), and “other” services (300 jobs).

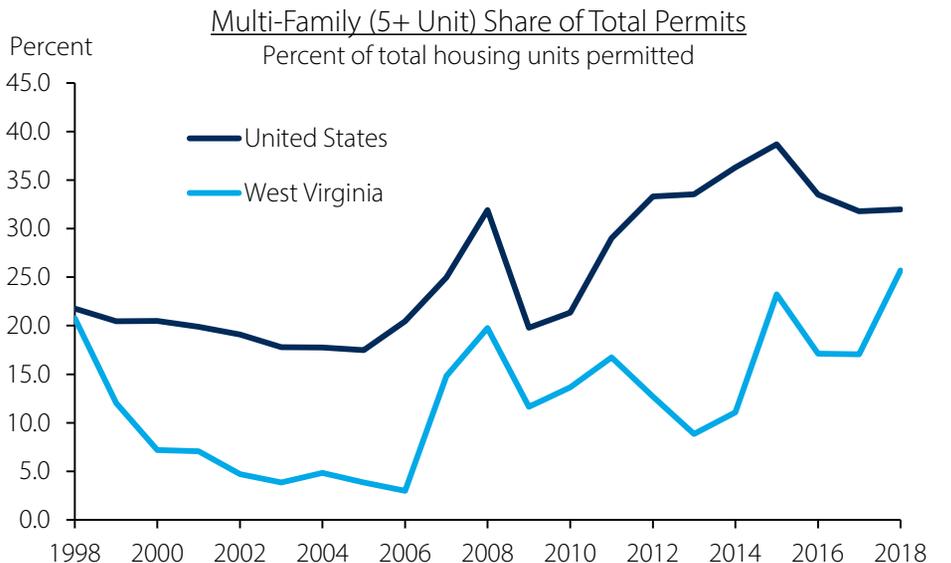
**Household Conditions:** The unemployment rate in West Virginia declined 0.1 percentage point to 4.8 percent in May and decreased 0.5 percentage point from May 2018. In the first quarter of 2019, the share of mortgages in West Virginia with payments 90 or more days past due ticked down to 1.3 percent. Delinquency rates for fixed and adjustable rate conventional loans also declined in the first quarter to rates of 0.9 percent and 2.1 percent, respectively. In the first quarter of 2019, real personal income in West Virginia rose 1.3 percent and was up 5.0 percent since the first quarter of 2018.

**Housing Markets:** West Virginia issued 509 new residential permits in May, up from 227 in April and up from the 290 permits issued in May 2018. The Huntington MSA issued the most permits in May (63 permits), followed by the Parkersburg MSA (13 permits). Housing starts in West Virginia totaled 5,500 in May, up from 2,430 starts in April and up from 3,230 starts in May 2018. According to CoreLogic Information Solutions, home values in the state were virtually unchanged in April (0.0 percent) and appreciated 1.4 percent on a year-over-year basis. Home prices rose in every metro area in the month and increased in every MSA except Charleston on a year-over-year basis.

### A Closer Look at... Building Permits

#### Residential Building Permits Issued in 2018:

Area	Total	1 Family	2-4 Family	5+ Family
West Virginia	3,122	2,229	84	809
Metro Areas:				
Beckley	92	92	0	0
Charleston	139	79	16	44
Huntington	204	167	26	11
Morgantown	256	11	0	245
Parkersburg	108	72	36	0
Wheeling	100	0	0	100



WEST VIRGINIA

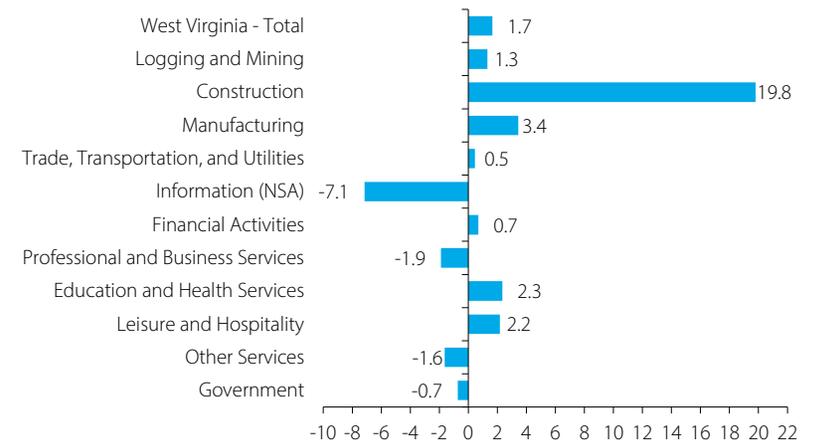
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	June	151,308.0	0.15	1.54
Fifth District - Total	June	15,060.1	0.03	0.99
West Virginia - Total	June	738.4	0.31	1.65
Logging and Mining	June	23.0	0.88	1.32
Construction	June	49.0	2.30	19.80
Manufacturing	June	48.1	0.21	3.44
Trade, Transportation, and Utilities	June	131.1	0.08	0.46
Information (NSA)	June	7.8	-1.27	-7.14
Financial Activities	June	29.4	-0.34	0.68
Professional and Business Services	June	67.7	-2.03	-1.88
Education and Health Services	June	131.2	0.61	2.34
Leisure and Hospitality	June	75.3	1.62	2.17
Other Services	June	24.0	0.84	-1.64
Government	June	151.8	0.13	-0.72

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	June	44.9	1.35
Charleston MSA - Total	June	111.1	-0.71
Huntington MSA - Total	June	132.7	-1.34
Morgantown MSA - Total	June	67.2	-1.75
Parkersburg MSA - Total	June	38.8	0.52

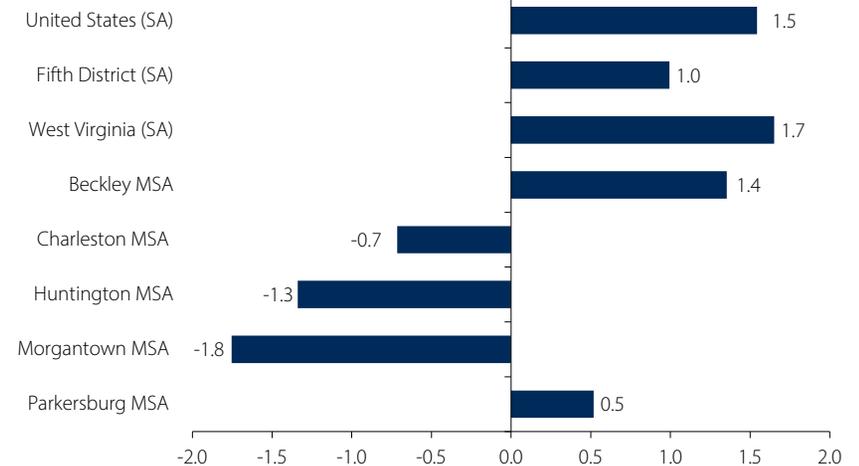
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in June 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in June 2019



**WEST VIRGINIA**

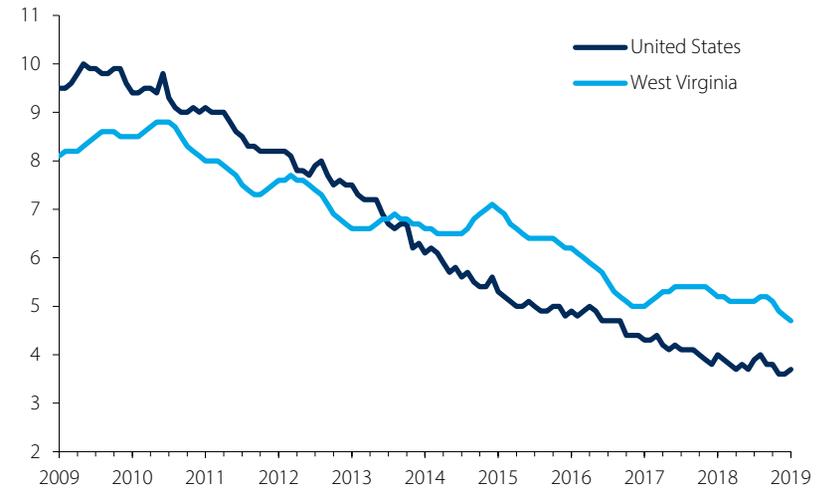
Labor Market Conditions

Unemployment Rate (SA)	June 19	May 19	June 18
United States	3.7	3.6	4.0
Fifth District	3.7	3.7	3.7
West Virginia	4.7	4.8	5.2
Beckley MSA	0.0	4.9	5.7
Charleston MSA	0.0	4.7	5.4
Huntington MSA	0.0	4.9	5.5
Morgantown MSA	0.0	4.0	4.3
Parkersburg MSA	0.0	5.2	5.5

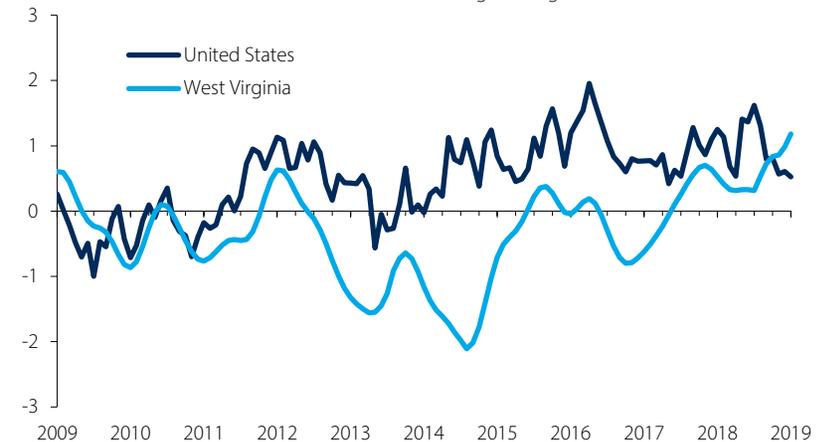
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
West Virginia	June	792	0.17	1.18
Beckley MSA	June	0	0.00	0.00
Charleston MSA	June	0	0.00	0.00
Huntington MSA	June	0	0.00	0.00
Morgantown MSA	June	0	0.00	0.00
Parkersburg MSA	June	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	892,480	4.96	-1.19
Fifth District	June	52,918	5.02	-2.72
West Virginia	June	3,474	-5.52	6.14

West Virginia Unemployment Rate  
Through June 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2019

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Household Conditions

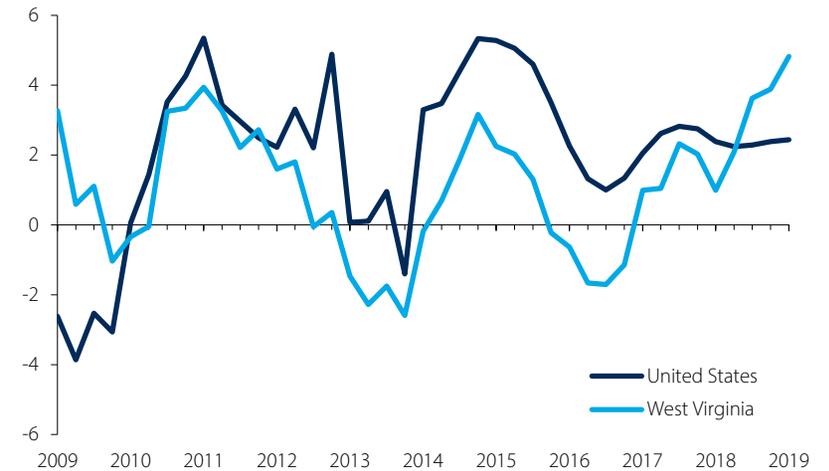
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
West Virginia	Q1:19	69,552	1.27	4.82

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)	Q1:19	Q4:18	Q1:18
United States			
All Mortgages	1.04	1.11	1.45
Conventional - Fixed Rate	0.76	0.78	1.12
Conventional - Adjustable Rate	1.73	1.78	2.20
West Virginia			
All Mortgages	1.17	1.27	1.29
Conventional - Fixed Rate	0.94	0.95	1.04
Conventional - Adjustable Rate	2.13	2.52	2.49

West Virginia Real Personal Income

Year-over-Year Percent Change through Q1:19



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:19



## WEST VIRGINIA

### Real Estate Conditions

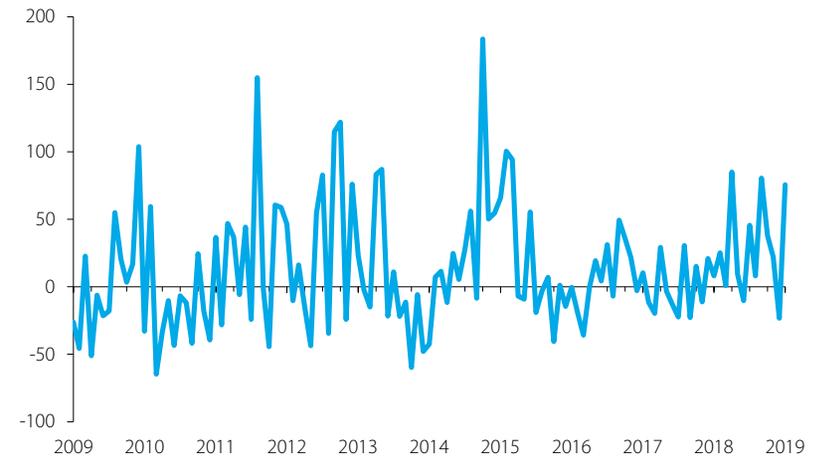
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	124,331	4.73	-0.56
Fifth District	May	17,592	22.23	26.14
West Virginia	May	509	124.23	75.52
Charleston MSA	May	11	27.78	27.78
Huntington MSA	May	63	350.00	320.00
Morgantown MSA	May	0	-100.00	-100.00
Parkersburg MSA	May	13	-13.33	18.18

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	0	-100.00	-100.00
West Virginia	June	0.0	0.00	0.00

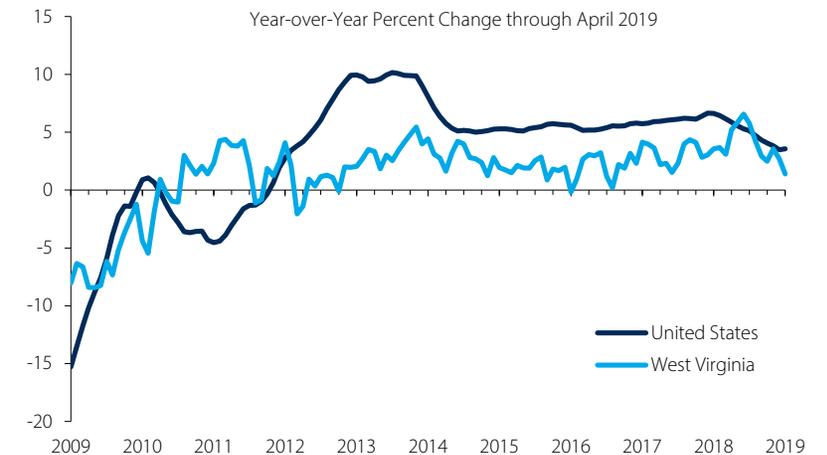
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	208	0.96	3.58
Fifth District	April	206	0.67	3.34
West Virginia	April	171	0.01	1.40
Charleston MSA	April	137	0.01	-1.43
Huntington MSA	April	153	0.00	0.32
Morgantown MSA	April	191	0.60	1.11
Parkersburg MSA	April	146	1.64	0.24

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:19	127	-6.64	-5.66

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



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through April 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 Building Permits**

Census Bureau

<https://www.census.gov/construction/bps/>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

