



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



August 2019



**FEDERAL RESERVE BANK  
OF RICHMOND®**

Richmond • Baltimore • Charlotte

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## FIFTH DISTRICT

### August Summary

Recent reports on the Fifth District economy were mixed. Payroll employment rose slightly; however, business conditions were mixed and housing indicators were somewhat downbeat.

**Labor Markets:** Payroll employment in the Fifth District grew by 4,200 jobs (0.0 percent), on net, in June. Jobs were added in all jurisdictions except Maryland and Virginia. The largest gains in the Fifth District overall were reported in government (2,500 jobs), “other” services (1,500 jobs), financial activities (1,200 jobs), and professional and business services (1,000 jobs). However, employment decreased on net in manufacturing (500 jobs), information (600 jobs), and education and health services (2,000 jobs) in the month. Since June 2018, total employment in the Fifth District grew 1.0 percent (148,300 jobs). Jobs were gained on a year-over-year basis in most sectors, with the largest absolute gain in education and health services (34,800 jobs) and the largest percentage increase in leisure and hospitality (1.9 percent). However, employment decreased in the information industry by 4,300 jobs (1.8 percent), continuing a long-term trend. Total Fifth District unemployment held steady at 3.7 percent in June, but it registered a decrease of 0.1 percentage point in the District of Columbia, Virginia, and West Virginia.

**Business Conditions:** According to our monthly manufacturing survey, the composite diffusion index of manufacturing activity fell from 2 in June to -12 in July, its lowest reading since January 2013, as all three components—shipments, new orders, and employment—declined. The measure of local business conditions for manufacturing firms fell from 7 to -18, its largest one-month drop on record. According to our service sector survey, the demand index rose from 12 in June to 18 in July. The index for overall revenues dropped slightly in July but remained firmly positive, and service sector firms were optimistic that conditions would remain strong in the next six months. Meanwhile, survey results indicated that the growth rate of prices paid for inputs by service sector firms rose in July, while that of prices received decreased. However, in the manufacturing sector, firms reported an increase in the pace of growth of both prices paid for inputs and prices received for output.

**Housing Markets:** Fifth District jurisdictions issued a combined 13,960 new residential permits in June, a 21.0 percent decrease from the prior month and a 2.3 percent decrease from June 2018. Housing starts totaled 164,700 in June, which was a 13.0 percent decrease from the prior month and a 24.2 percent increase from last June. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.5 percent in June and appreciated 3.3 percent, year-over-year.

### A Closer Look at... Loan Delinquencies

The Federal Reserve Bank of New York produces state-level household debt statistics as part of their Consumer Credit Panel. The data set is based on a sample of credit files compiled by the credit monitoring company Equifax. The data set contains estimates of auto, credit card, mortgage, and student loan debt per capita and delinquency rates (90+ days late). According to the data:

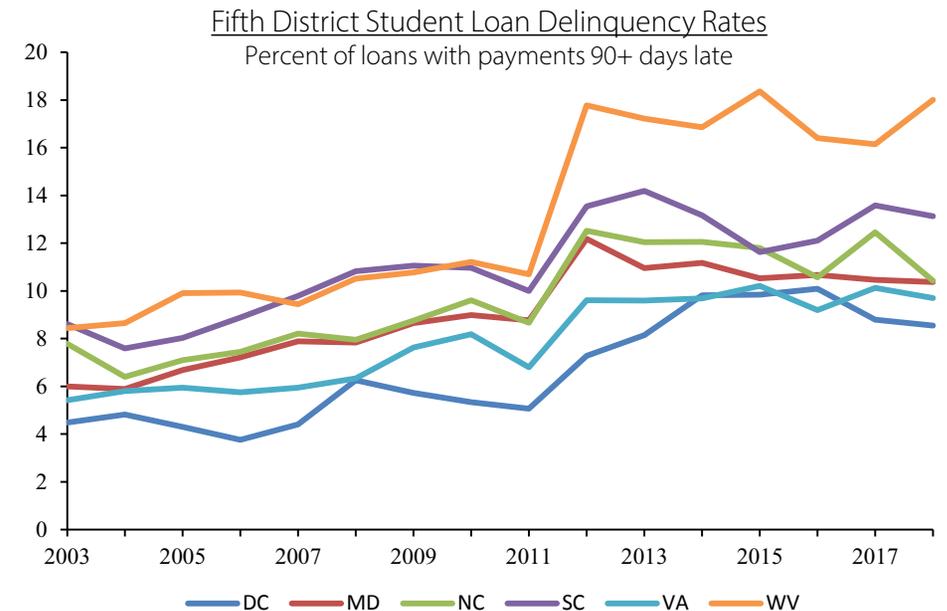
#### Fifth District Loan Delinquency Rate Ranges in 2018

Auto Loans: 3.7 percent in Virginia to 8.6 percent in D.C.

Credit Cards: 5.6 percent in D.C. to 7.8 percent in West Virginia

Mortgages: 0.7 percent in Virginia to 1.4 percent in Maryland

Student Loans: 8.5 percent in D.C. to 18.0 percent in West Virginia



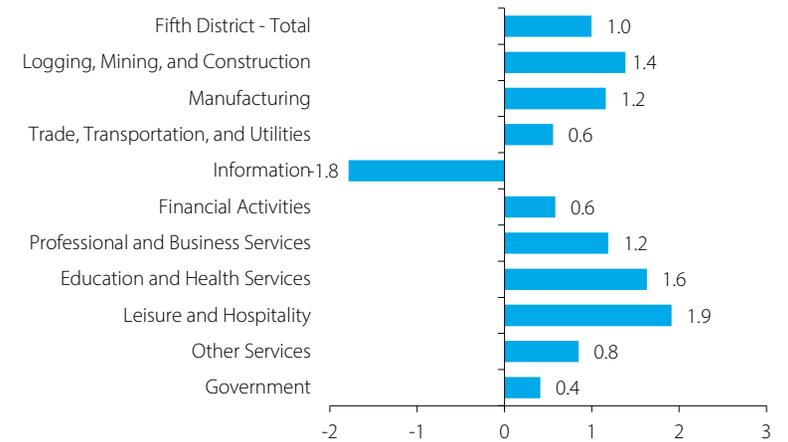
## FIFTH DISTRICT

### 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



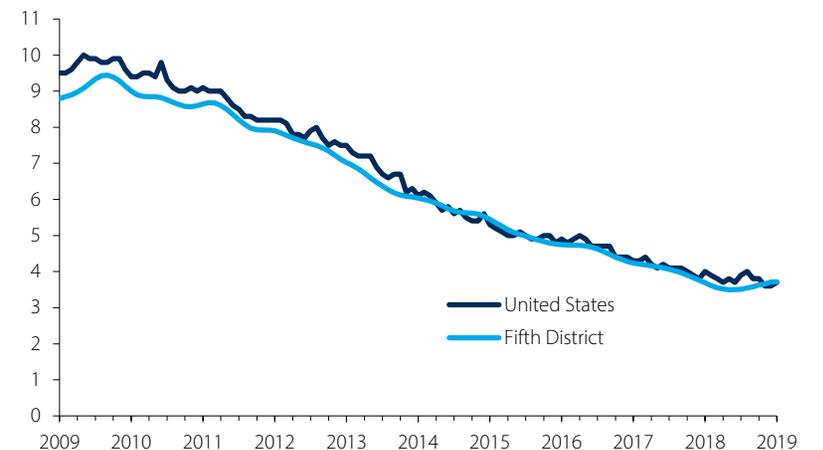
Unemployment Rate (SA)	June 19	May 19	June 18
United States	3.7	3.6	4.0
Fifth District	3.7	3.7	3.7

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	891,192	5.24	-1.33
Fifth District	June	52,918	5.02	-2.72

Fifth District Unemployment Rate

Through June 2019



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FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

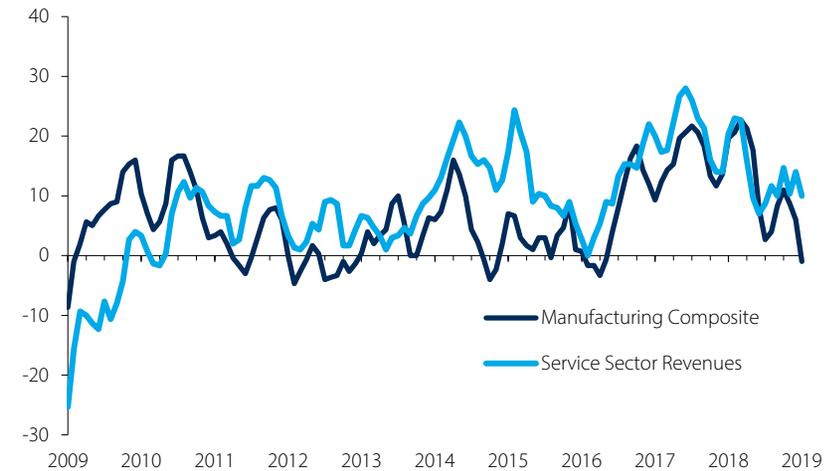
### Business Conditions

Manufacturing Survey (SA)	July 19	June 19	July 18
Composite Index	-12	2	21
Shipments	-13	5	18
New Orders	-18	-2	23
Number of Employees	-3	4	22
Expected Shipments - Six Months	32	23	43
Prices Paid (Annual Percent Change)	3.04	1.89	3.65
Prices Received (Annual Percent Change)	2.49	1.88	2.20

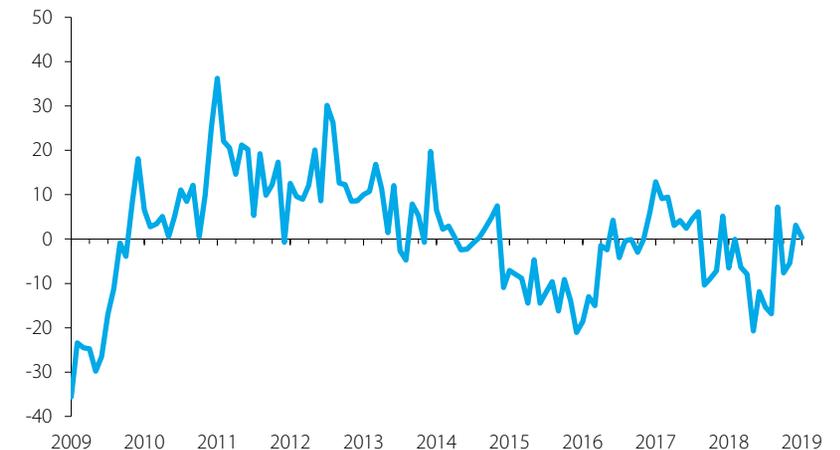
Service Sector Survey (SA)	July 19	June 19	July 18
Revenues	11	16	24
Demand	18	12	33
Number of Employees	9	8	22
Expected Demand - Six Months	29	35	41
Prices Paid (Annual Percent Change)	3.12	2.72	2.67
Prices Received (Annual Percent Change)	2.50	2.98	2.29

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 July 2019



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



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## 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	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.9	-1.0

### Real Estate Conditions

Permits: New Private Housing Units (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	June	111,010	-10.7	-8.7
Fifth District	June	13,960	-20.6	-2.3

Total Private Housing Starts (SAAR)

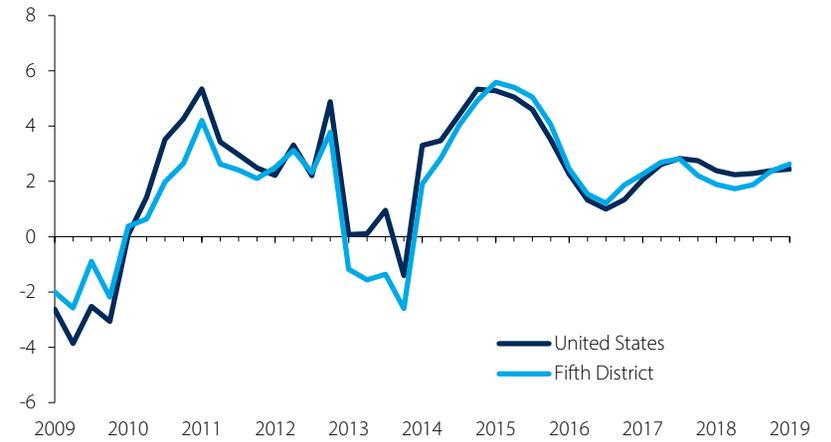
	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.9	6.2
Fifth District	June	164.7	-12.9	24.2

House Price Index (2000=100)

	Period	Level	MoM % Change	YoY % Change
United States	May	209	0.9	3.6
Fifth District	May	207	0.5	3.3

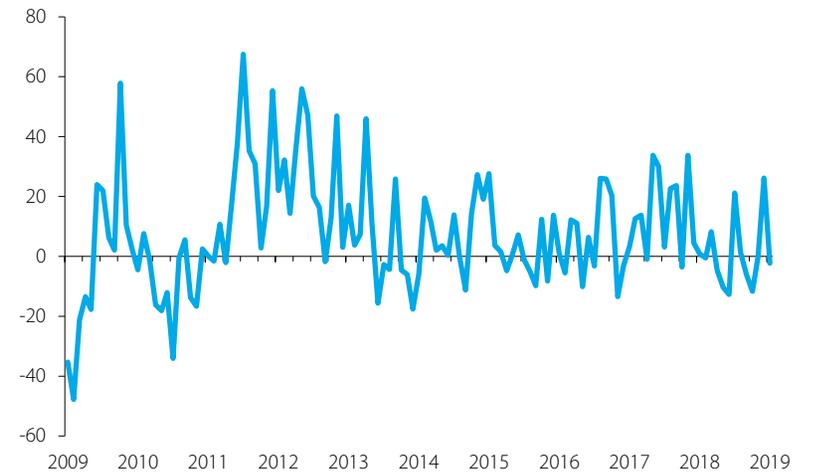
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:19



Fifth District New Housing Units

Year-over-Year Percent Change through June 2019



## DISTRICT OF COLUMBIA

### August Summary

The District of Columbia’s economy improved somewhat in recent months. Payroll employment rose sharply and the unemployment rate edged down; however, housing market reports were somewhat soft.

**Labor Markets:** Employment in the District of Columbia grew by 3,100 jobs (0.4 percent), on net, in June. The professional and business services industry saw the most growth (1,800 jobs) as well as the highest percentage change (1.1 percent). Education and health services also saw strong growth of almost one percent (1,300 jobs). Jobs were also gained in government and in “other services”. However, jobs were lost, on net, in the leisure and hospitality industry (100 jobs) and the trade, transportation, and utilities industry (200 jobs). On a year-over-year basis, DC added a net 4,800 jobs (0.6 percent growth). The education and health services industry gained the most jobs (2,000 jobs or 1.5 percent) over the year, while the information sector had the highest percentage growth, at 3.6 percent (700 jobs). Employment fell slightly since June 2018 in financial activities (100 jobs or 0.3 percent), government (400 jobs or 0.2 percent), and trade, transportation, and utilities (200 jobs or 0.6 percent).

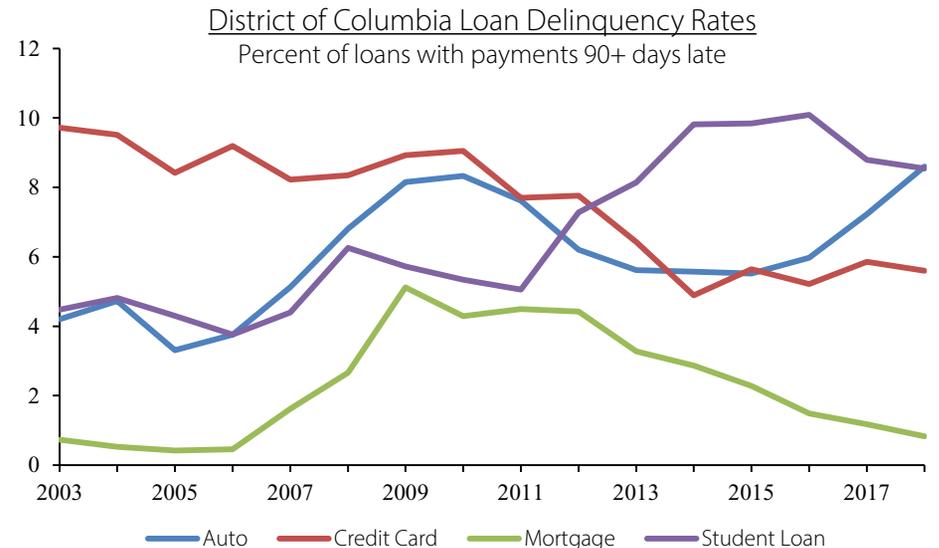
**Household Conditions:** The unemployment rate in the District of Columbia edged down 0.1 percentage point to 5.6 in June but was unchanged from the rate reported in June 2018. In the first quarter of 2019, the share of mortgages in D.C. with payments 90 or more days past due remained at 0.9 percent. 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 130 new residential permits in June, down from 698 in May and down from the 799 permits issued in June 2018. In the greater Washington, D.C., metro area, 1,945 permits were issued in the month, a decrease of 17.2 percent from May and a decrease of 25.1 percent since last June. Meanwhile, housing starts in D.C. totaled 1,500 in June, a decrease from 7,500 starts in May and a decrease from 7,420 starts in June 2018. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.5 percent in May and appreciated 1.6 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.8 percent in May and appreciated 3.4 percent on a year-over-year basis.

### A Closer Look at... Loan Delinquencies

The Federal Reserve Bank of New York produces state-level household debt statistics as part of their Consumer Credit Panel. The data set is based on a sample of credit files compiled by the credit monitoring company Equifax. The data set contains estimates of auto, credit card, mortgage, and student loan debt per capita and delinquency rates (90+ days late). According to the data:

- In the fourth quarter of 2018, auto loan delinquencies in D.C. reached the highest level in the sample period (8.6 percent) compared to the previous high (8.3 percent) in 2010.
- Also in the fourth quarter, D.C. had the lowest credit card delinquency rate in the Fifth District at 5.6 percent and was below the national credit card delinquency rate for the same period of 7.6 percent.
- D.C. had the lowest student loan delinquency rate in the Fifth District at 8.5 percent in the fourth quarter of 2018., compared to the national rate of 11.1 percent.



**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

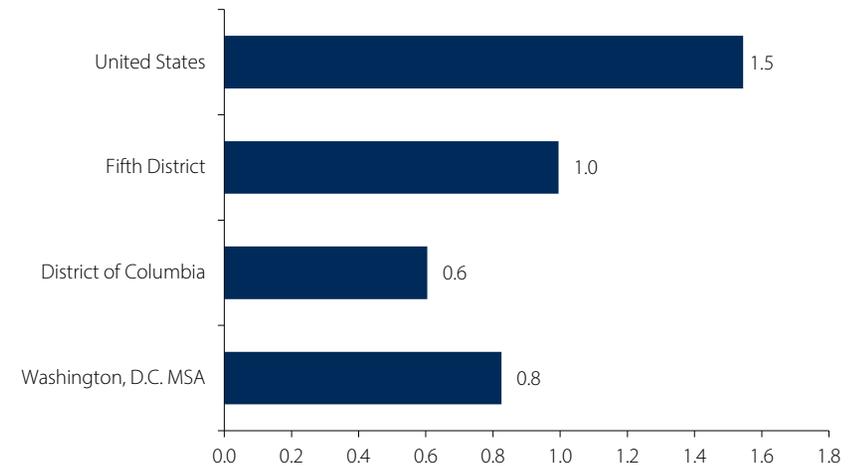
District of Columbia Payroll Employment Performance

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**

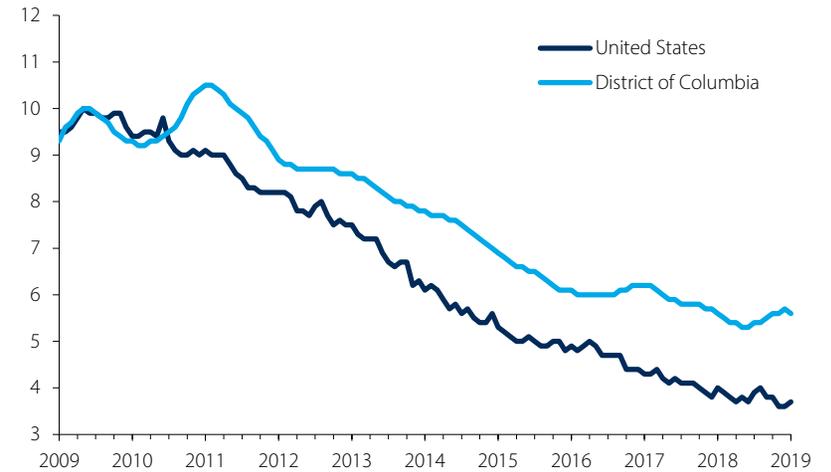
Labor Market Conditions

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	3.2	3.2	3.3

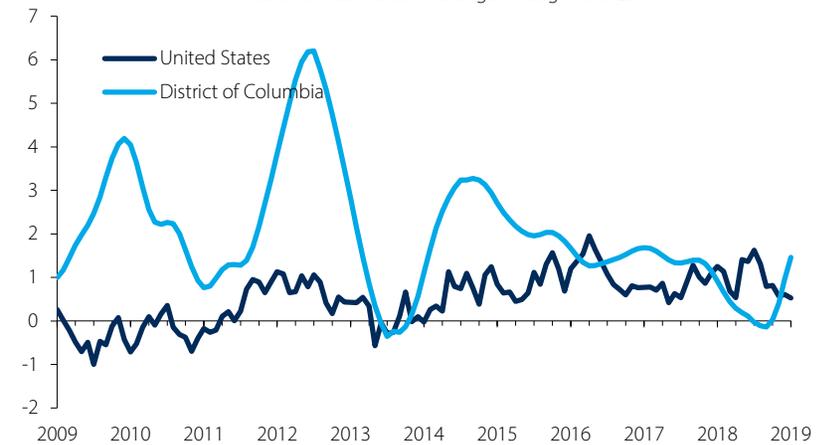
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
District of Columbia	June	411	0.34	1.46
Washington, D.C. MSA	June	3,432	0.25	1.17

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	891,192	5.24	-1.33
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

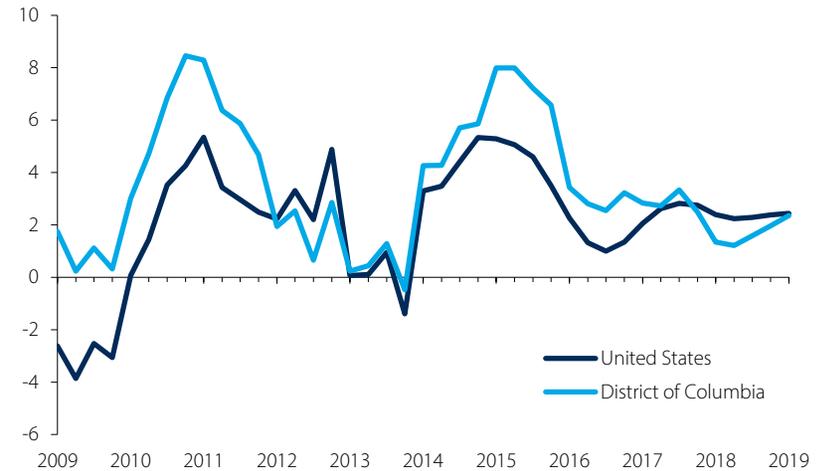
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
District of Columbia	Q1:19	54,008	0.77	2.36

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

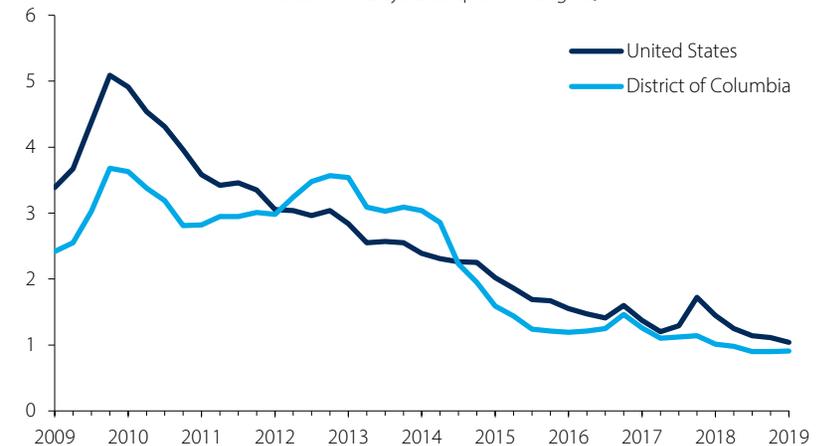
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
District of Columbia	Q2:19	211	7.11	-10.97

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



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## DISTRICT OF COLUMBIA

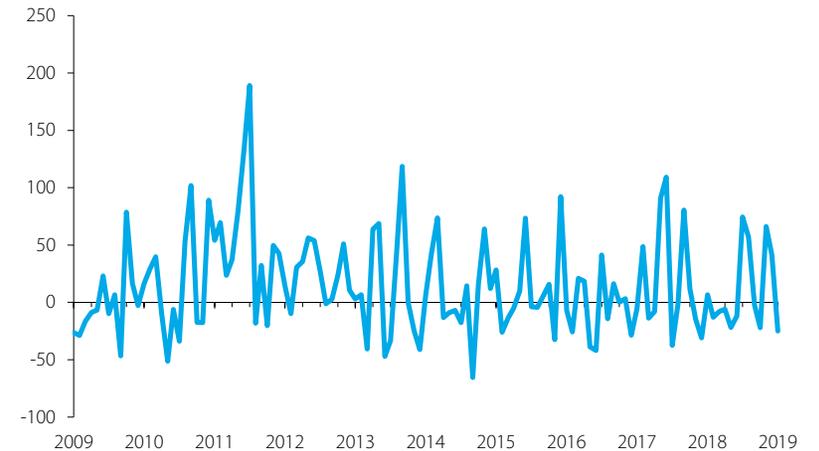
### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	111,010	-10.71	-8.74
Fifth District	June	13,960	-20.65	-2.31
District of Columbia	June	130	-81.38	-83.73
Washington, D.C. MSA	June	1,945	-17.23	-25.05

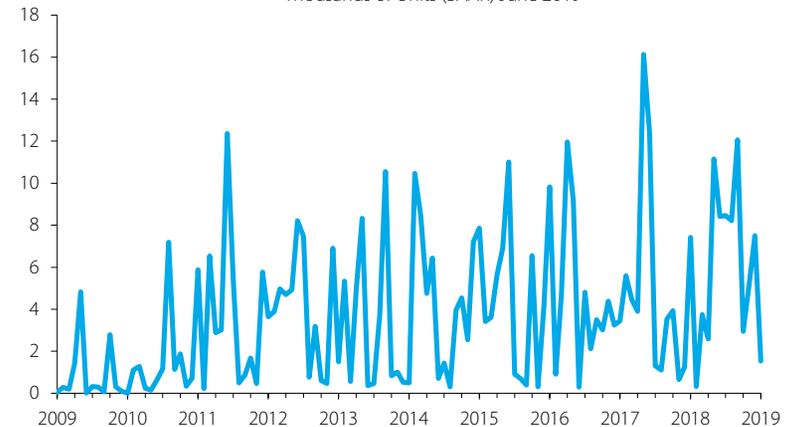
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	165	-12.91	24.20
District of Columbia	June	1.5	-79.60	-79.38

Washington, D.C. MSA New Housing Units  
Year-over-Year Percent Change through June 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	May	209	0.89	3.60
Fifth District	May	207	0.46	3.29
District of Columbia	May	325	0.53	1.59
Washington, D.C. MSA	May	243	0.79	3.39

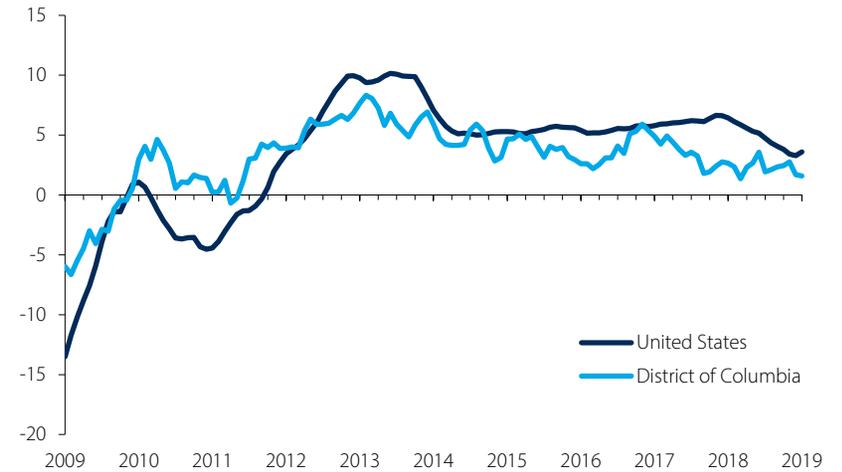
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:19	420	0.62	6.49

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

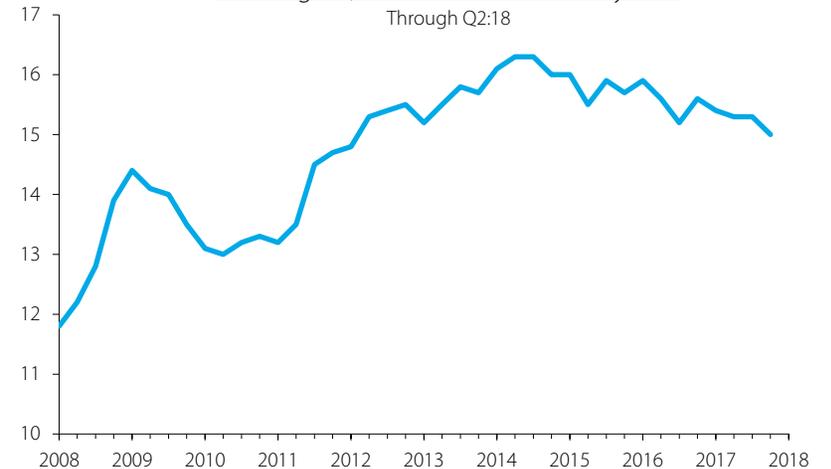
Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Washington, D.C. MSA	73.9	66.3	70.6

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 May 2019



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



## MARYLAND

### August Summary

Economic reports on Maryland were mixed in recent months, as the unemployment rate remained low and housing market activity increased on a year-over-year basis; however, payroll employment declined in June.

**Labor Markets:** Maryland employment fell by 7,000 jobs (0.3 percent), on net, in June. The largest drop was in the education and health services industry (3,500 jobs or 0.7 percent), while the largest percentage decrease was in “other” services (1.6 percent or 1,900 jobs). However, jobs were gained, on net, in manufacturing (1,500 jobs or 1.4 percent), government (1,000 jobs or 0.2 percent), and information (100 jobs or 0.3 percent). Compared to June 2018, employment in the Maryland grew by 3,900 jobs (0.1 percent). The highest year-over-year job growth was in the professional and business services industry (7,700 jobs or 1.7 percent), followed by the education and health services industry (5,900 jobs or 1.3 percent). Meanwhile, the largest employment decrease on a year-over-year basis was in trade, transportation, and utilities (7,400 jobs or 1.6 percent). Jobs were also lost, on net, in financial activities (1,800 jobs or 1.2 percent), leisure and hospitality (3,000 jobs or 1.1 percent), and construction, mining, and logging (2,200 jobs or 1.3 percent) over the year.

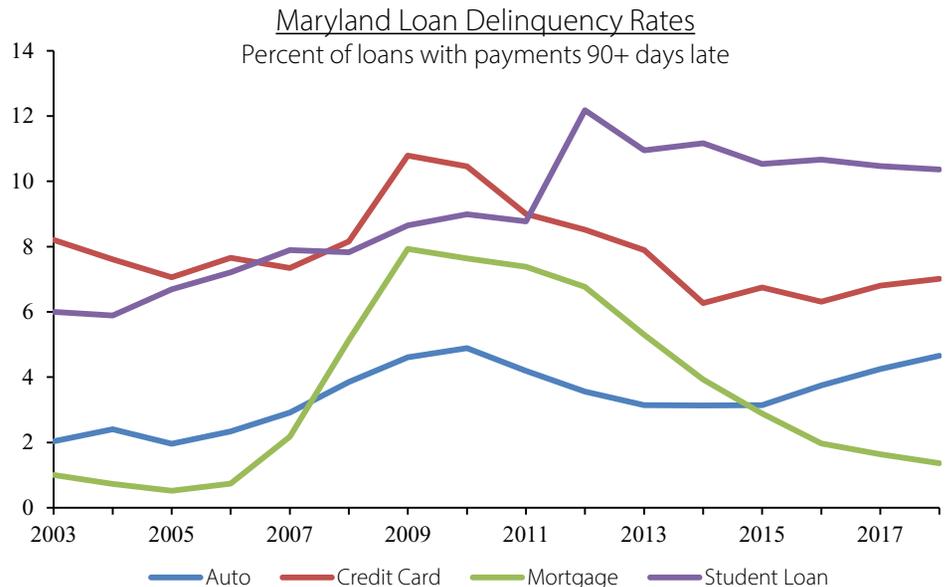
**Household Conditions:** The unemployment rate in Maryland was unchanged at 3.8 percent in June and was 0.2 percentage point below the rate reported in June 2018. In the first quarter of 2019, the share of mortgages in Maryland with payments 90 or more days overdue remained at 1.4 percent. Delinquency 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 1,741 new residential permits in June, down 22.4 percent from the prior month but up 30.5 percent from June 2018. The Baltimore-Towson MSA issued the most permits in the month (585 permits) followed by Salisbury (333 permits). Housing starts in Maryland totaled 20,500 in June, a 15.0 percent decrease from the prior month but a 66.0 percent increase compared to last June. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.6 percent in May and appreciated 2.1 percent since last May. House prices increased in every metro area in the month except Salisbury and rose in every MSA on a year-over-year basis.

### A Closer Look at... Loan Delinquencies

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- In the fourth quarter of 2018, mortgage delinquencies in Maryland fell to 1.4 percent, which was the lowest level for the state since 2006.
- Maryland's student loan delinquency rate was 10.4 percent in the fourth quarter of 2018, down from a peak of 12.2 percent in 2012.
- Auto loan delinquencies reached 4.7 percent in the fourth quarter of 2018, which was the highest level since the fourth quarter of 2010.



MARYLAND

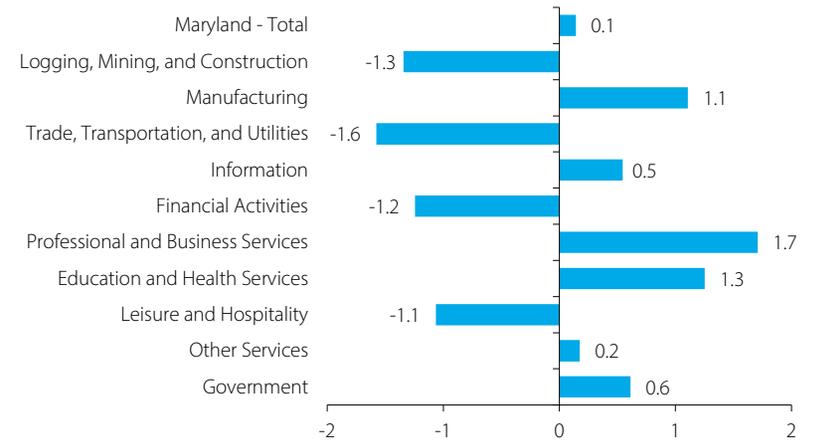
Labor Market Conditions

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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

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

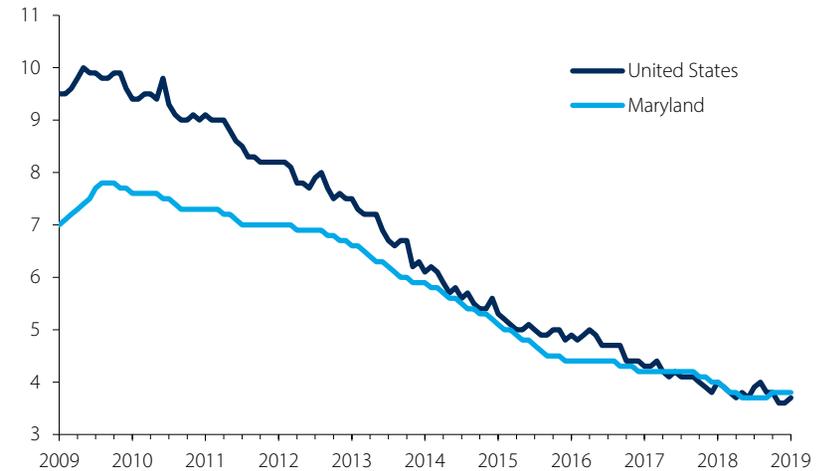
### Labor Market Conditions

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	3.8	3.8	4.0
California-Lexington Park MSA	3.5	3.5	3.8
Cumberland MSA	5.1	5.0	5.6
Hagerstown MSA	3.7	3.7	4.3
Salisbury MSA	4.4	4.4	4.9
Silver Spring-Frederick Metro Div.	3.1	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	1,511	0.27	1.06
California-Lexington Park MSA	June	56	0.18	0.54
Cumberland MSA	June	45	0.45	0.90
Hagerstown MSA	June	132	0.23	0.84
Salisbury MSA	June	193	-0.46	1.21
Silver Spring-Frederick Metro Div.	June	688	0.29	3.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	891,192	5.24	-1.33
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

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

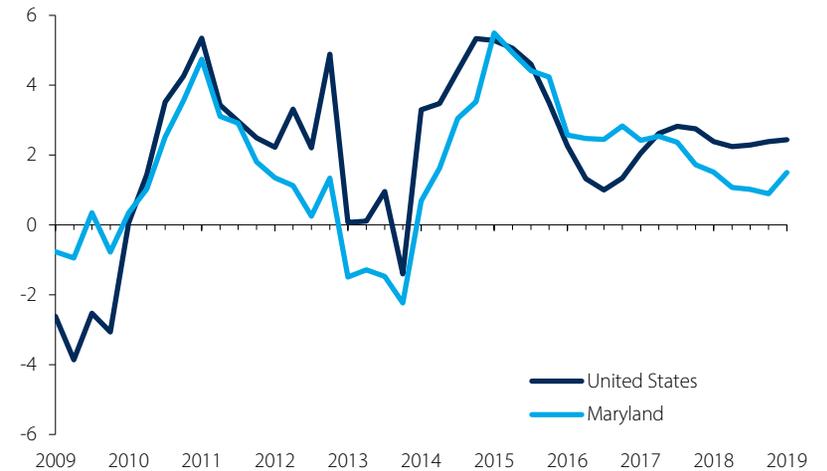
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
Maryland	Q1:19	355,171	0.80	1.50

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

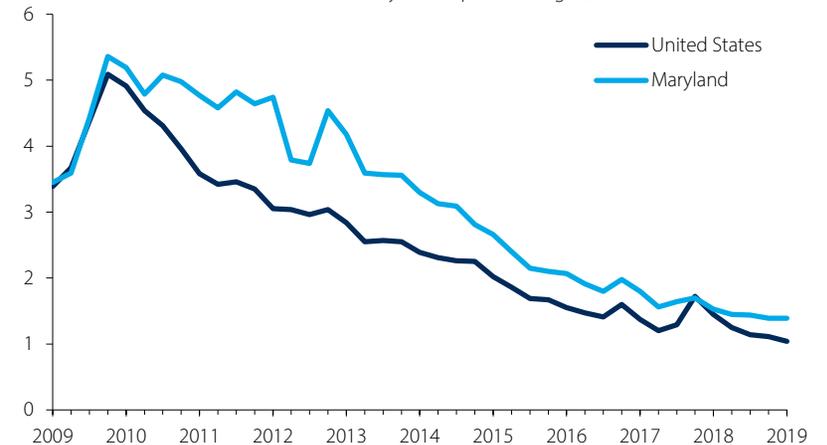
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
Maryland	Q2:19	4,596	7.21	2.16

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



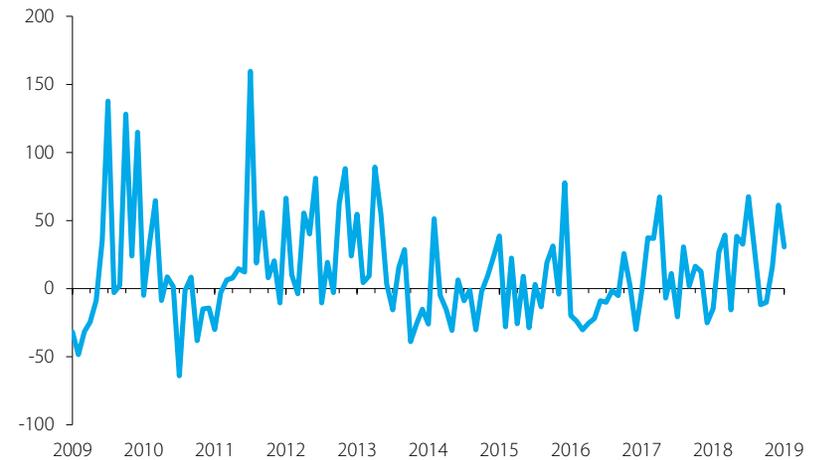
MARYLAND

Real Estate Conditions

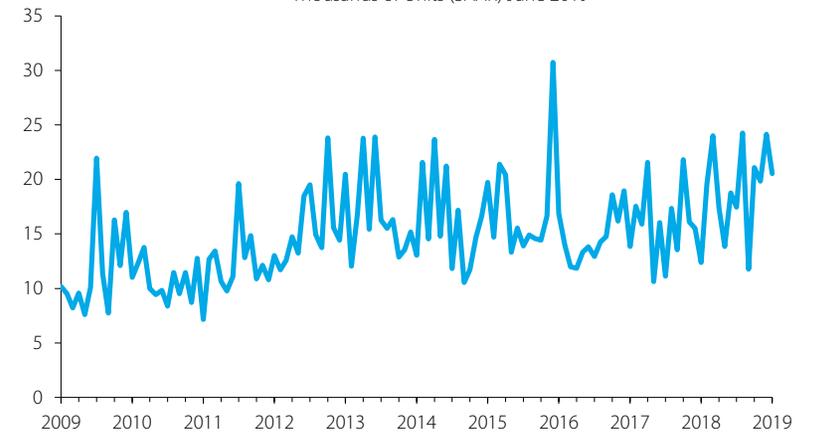
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	111,010	-10.71	-8.74
Fifth District	June	13,960	-20.65	-2.31
Maryland	June	1,741	-22.42	30.51
Baltimore-Towson MSA	June	585	-45.48	-1.02
Cumberland MSA	June	3	-66.67	---
Hagerstown MSA	June	170	25.00	16.44
Salisbury MSA	June	333	-13.51	25.19

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	165	-12.91	24.20
Maryland	June	20.5	-14.88	65.91

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



Maryland Housing Starts  
Thousands of Units (SAAR) June 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

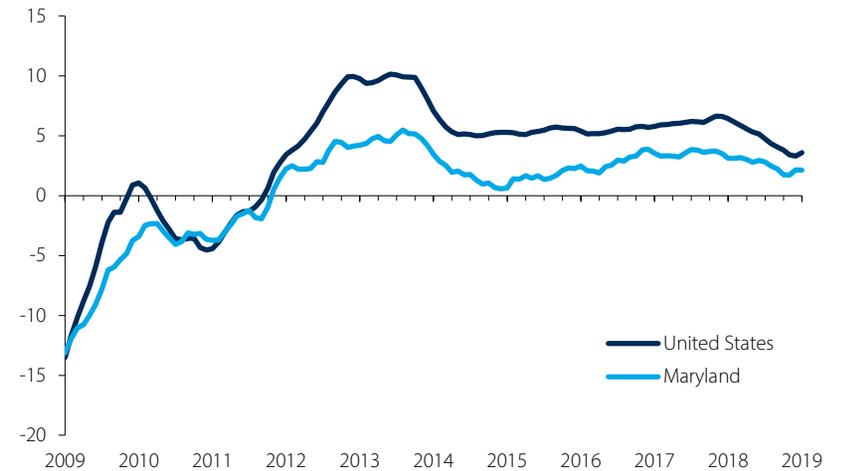
### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	209	0.89	3.60
Fifth District	May	207	0.46	3.29
Maryland	May	207	0.62	2.13
Baltimore-Towson MSA	May	203	0.80	1.41
Cumberland MSA	May	249	0.62	5.71
Hagerstown MSA	May	181	2.45	7.20
Salisbury MSA	May	227	-0.54	2.81

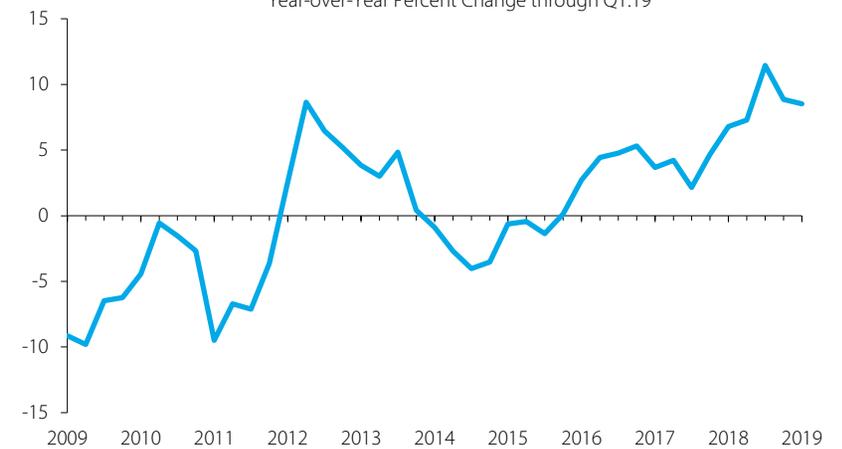
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	275	-1.75	8.51
Cumberland MSA	Q1:19	99	-8.98	15.20
Hagerstown MSA	Q1:19	179	-2.92	4.79

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 May 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

### August Summary

Reports on North Carolina's economy were somewhat positive in recent months as payroll employment increased, the unemployment rate held steady, and housing market activity picked up on a year-over-year basis.

**Labor Markets:** Payroll employment in North Carolina grew by 5,000 jobs (0.1 percent), on net, in June. The highest job gain was in the leisure and hospitality industry (2,700 jobs or 0.5 percent), while the greatest percentage increase was in "other" services (1.4 percent or 2,200 jobs). Government, financial activities, and trade, transportation, and utilities also saw employment growth in June. Meanwhile, the manufacturing industry lost the most jobs, on net (1,800 jobs or 0.4 percent). The construction industry also saw a 0.4 percent decrease in employment (800 jobs). On a year-over-year basis, North Carolina employment grew 1.4 percent (64,100 jobs). The most jobs were added in trade, transportations, and utilities (20,000 jobs or 2.4 percent), while leisure and hospitality saw the largest percentage growth (3.3 percent or 16,800 jobs). However, employment decreased since June 2018 in North Carolina in mining and logging (200 jobs or 0.2 percent), manufacturing (3,600 jobs or 0.8 percent), and information services (400 jobs or 0.5 percent).

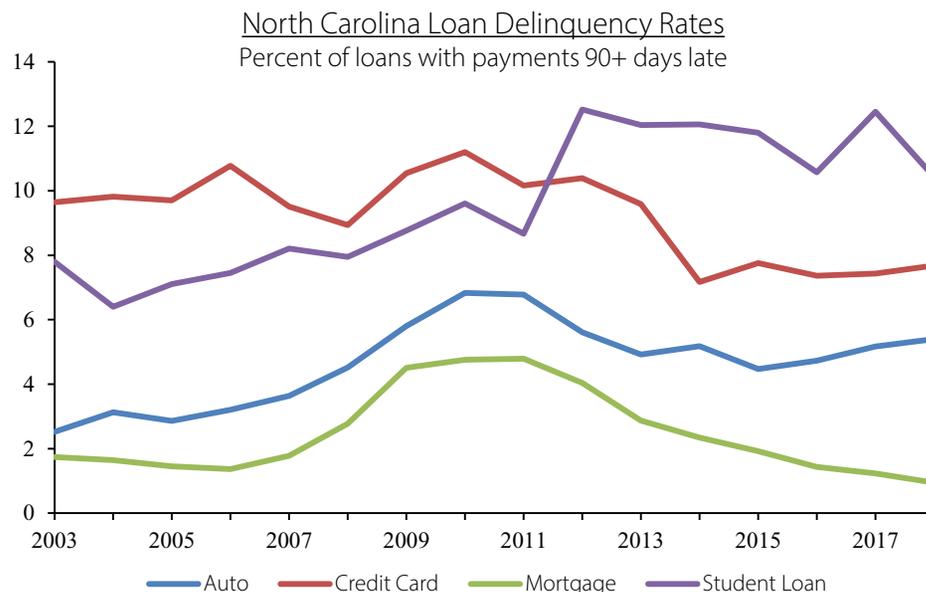
**Household Conditions:** The unemployment rate in North Carolina was unchanged at 4.1 percent in June and was 0.2 percentage point above the rate reported in June 2018. In the first quarter of 2019, the share of North Carolina mortgages with payments 90 or more days past due declined 0.2 percentage 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 6,114 new residential permits in June, down 21.2 percent from the prior month but up 11.0 percent from June 2018. The Winston-Salem (194 permits) and Hickory (6 permits) MSAs were the only metro areas to report increases in permitting activity in June. North Carolina housing starts totaled 72,200 in June, down 14.0 percent from the prior month but up 41.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.3 percent in May and 4.0 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... Loan Delinquencies

The Federal Reserve Bank of New York produces state-level household debt statistics as part of their Consumer Credit Panel. The data set is based on a sample of credit files compiled by the credit monitoring company Equifax. The data set contains estimates of auto, credit card, mortgage, and student loan debt per capita and delinquency rates (90+ days late). According to the data:

- The student loan delinquency rate in North Carolina fell from 12.4 percent in the fourth quarter of 2017 to 10.4 percent in the fourth quarter of 2018.
- From the fourth quarter of 2017 to the fourth quarter of 2018, credit card and auto loan delinquencies rose 0.3 and 0.2 percentage point, respectively.
- At 0.9 percent in 2018, the mortgage delinquency rate for North Carolina was below the U.S. average of 1.0 percent.



**NORTH CAROLINA**

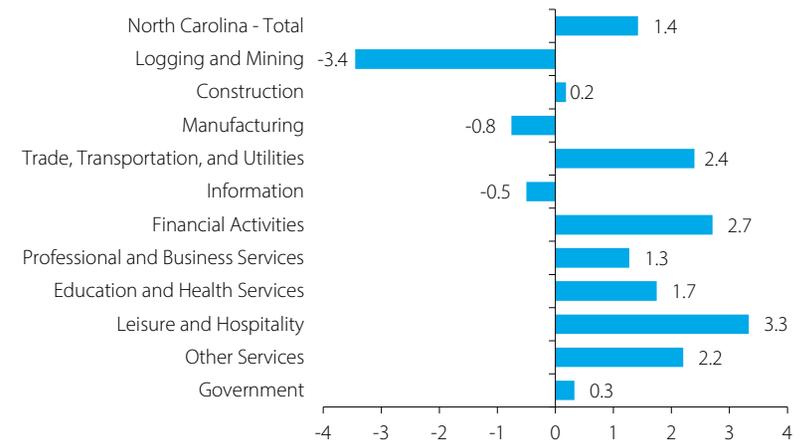
Labor Market Conditions

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

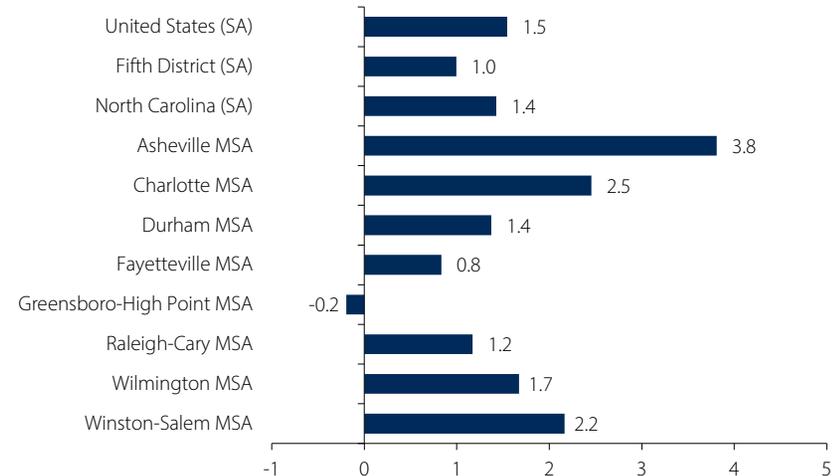
North Carolina Payroll Employment Performance

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

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

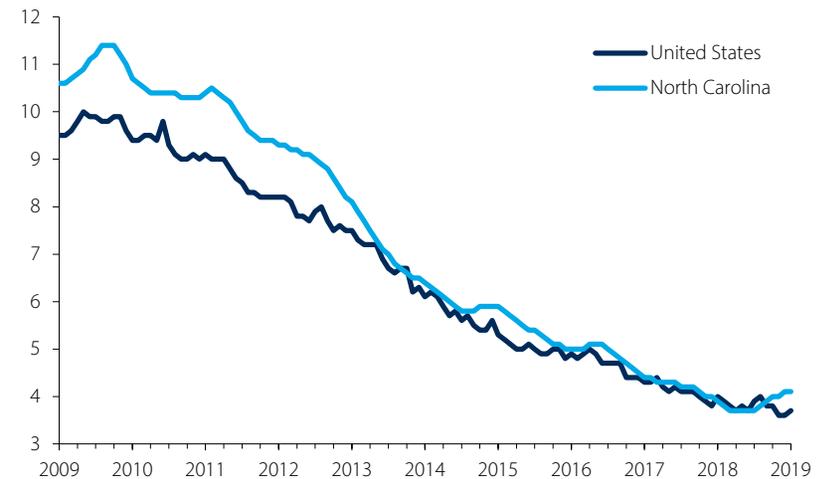
### Labor Market Conditions

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	3.3	3.2	3.1
Charlotte MSA	3.8	3.7	3.6
Durham MSA	3.7	3.6	3.4
Fayetteville MSA	5.4	5.3	5.1
Greensboro-High Point MSA	4.3	4.2	4.1
Raleigh-Cary MSA	3.6	3.6	3.4
Wilmington MSA	3.9	3.9	3.7
Winston-Salem MSA	3.9	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	242	0.54	4.26
Charlotte MSA	June	1,369	0.54	2.72
Durham MSA	June	303	0.36	1.61
Fayetteville MSA	June	151	0.33	1.83
Greensboro-High Point MSA	June	372	0.16	1.17
Raleigh-Cary MSA	June	725	0.44	1.75
Wilmington MSA	June	153	0.33	1.87
Winston-Salem MSA	June	333	0.39	2.12

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	891,192	5.24	-1.33
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

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

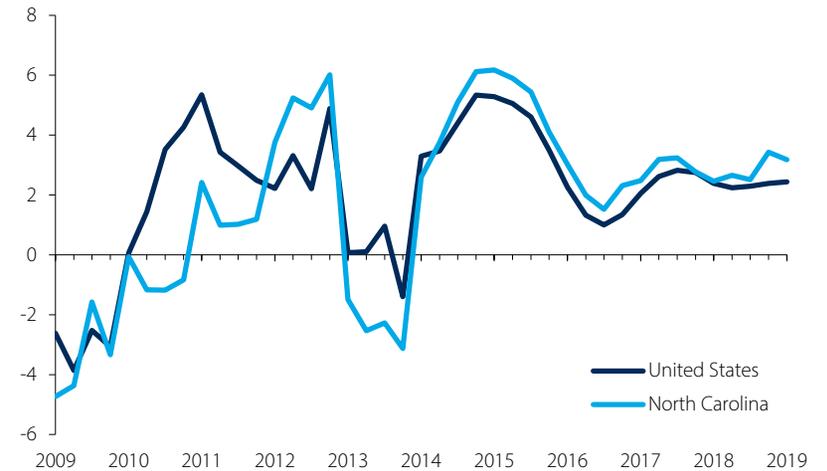
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
North Carolina	Q1:19	449,038	0.56	3.18

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

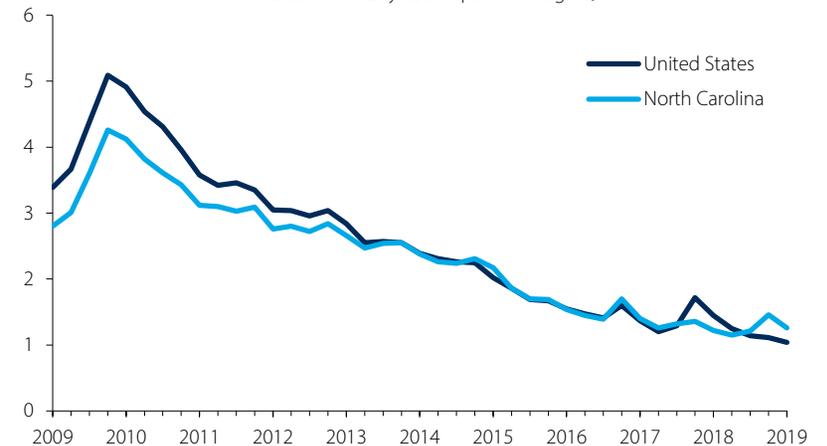
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
North Carolina	Q2:19	3,410	7.84	-4.83

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
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



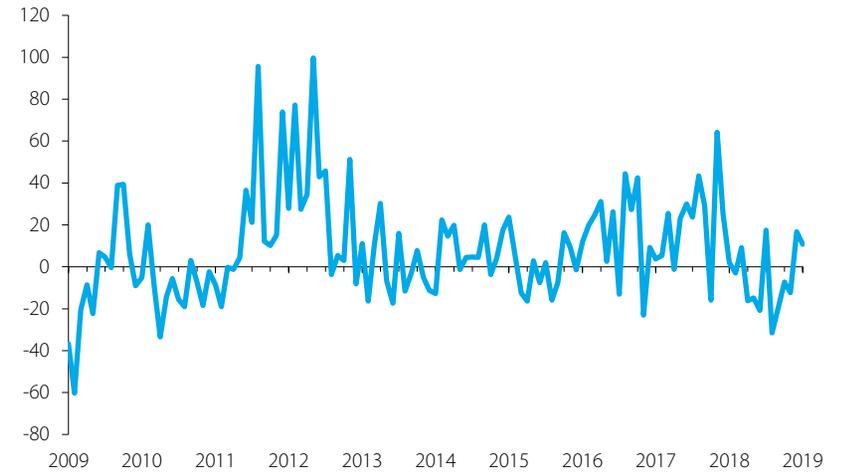
**NORTH CAROLINA**

Real Estate Conditions

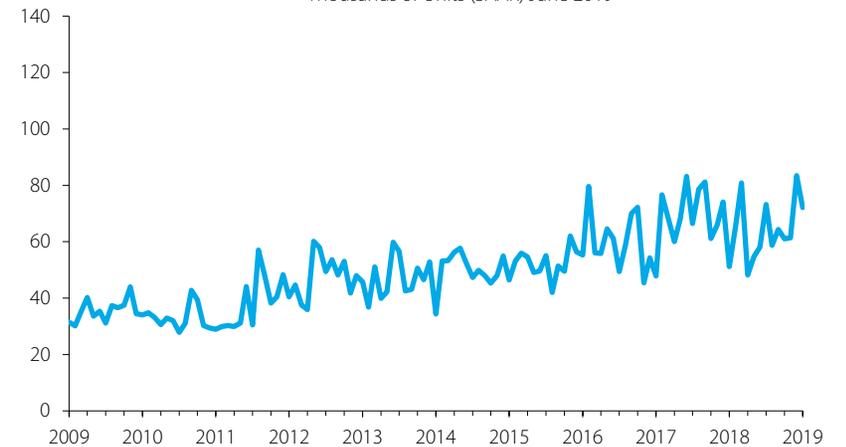
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	111,010	-10.71	-8.74
Fifth District	June	13,960	-20.65	-2.31
North Carolina	June	6,114	-21.24	10.78
Asheville MSA	June	185	-25.40	-19.21
Charlotte MSA	June	2,157	-16.07	32.17
Durham MSA	June	396	-12.20	-48.44
Fayetteville MSA	June	114	-31.33	65.22
Greensboro-High Point MSA	June	152	-25.85	-13.14
Greenville MSA	June	58	-33.33	-27.50
Hickory MSA	June	6	25.00	---
Jacksonville MSA	June	67	-40.71	-4.29
Raleigh-Cary MSA	June	1,765	-5.26	46.84
Wilmington MSA	June	145	-77.31	35.51
Winston-Salem MSA	June	194	8.38	-12.61

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	165	-12.91	24.20
North Carolina	June	72.2	-13.55	40.86

North Carolina New Housing Units  
Year-over-Year Percent Change through June 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	May	209	0.89	3.60
Fifth District	May	207	0.46	3.29
North Carolina	May	165	0.26	4.03
Asheville MSA	May	224	1.44	3.35
Charlotte MSA	May	172	0.02	4.16
Durham MSA	May	174	0.24	5.19
Fayetteville MSA	May	129	0.12	2.83
Greensboro-High Point MSA	May	136	0.82	4.51
Greenville MSA	May	134	0.25	1.71
Hickory MSA	May	163	1.59	8.03
Jacksonville MSA	May	156	0.88	4.72
Raleigh-Cary MSA	May	164	0.47	4.15
Wilmington MSA	May	191	1.30	5.86
Winston-Salem MSA	May	152	0.12	5.03

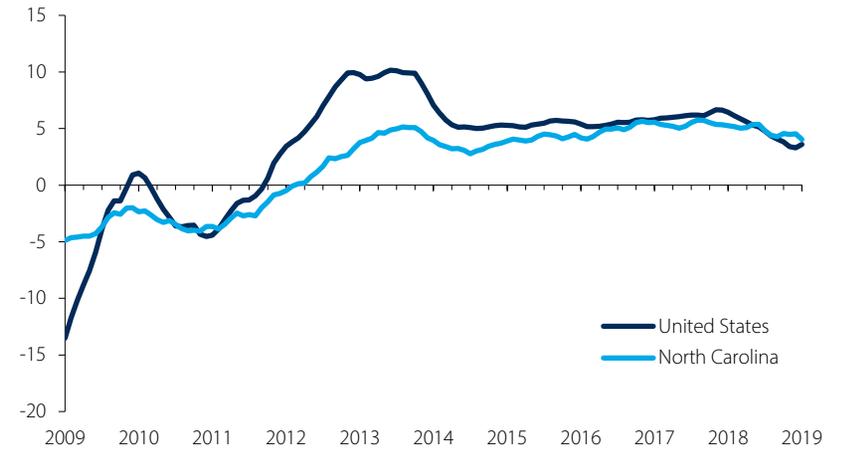
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:19	237	0.76	4.77
Durham MSA	Q1:19	274	1.11	2.50
Greensboro-High Point MSA	Q1:19	165	0.67	6.88
Raleigh-Cary MSA	Q1:19	278	0.29	1.24

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

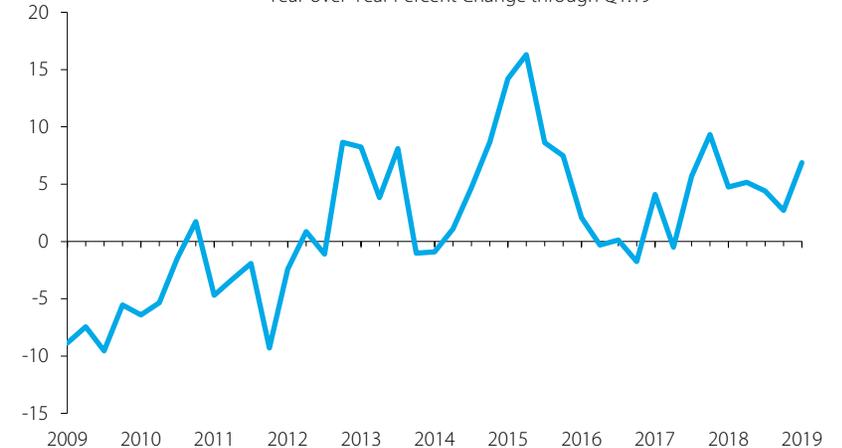
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through May 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

### August Summary

Recent reports on South Carolina's economy were mostly upbeat as payroll employment grew and the unemployment rate held steady; however, housing market indicators varied.

**Labor Markets:** South Carolina employers added 2,000 jobs (0.1 percent growth), on net, in June. The most jobs were added in construction and mining (1,300 jobs or 1.2 percent), followed by government and trade, transportation, and utilities, which each added 800 jobs (0.2 percent growth). Meanwhile, the most jobs were lost in education and health services (700 jobs or 0.3 percent) and the information sector saw the greatest percentage loss (0.7 percent or 200 jobs). Since June 2018, payroll employment grew by 35,900 jobs (1.7 percent) in South Carolina. Jobs were added on a year-over-year basis in all sectors except for information, where employment declined, on net, by 800 jobs (2.8 percent). Trade, transportation, and utilities added the most net jobs (7,500 jobs or 1.8 percent) while manufacturing registered the highest percentage increase (2.9 percent or 7,100 jobs). Government, leisure and hospitality, and education and health services also saw strong employment increases over the course of the year.

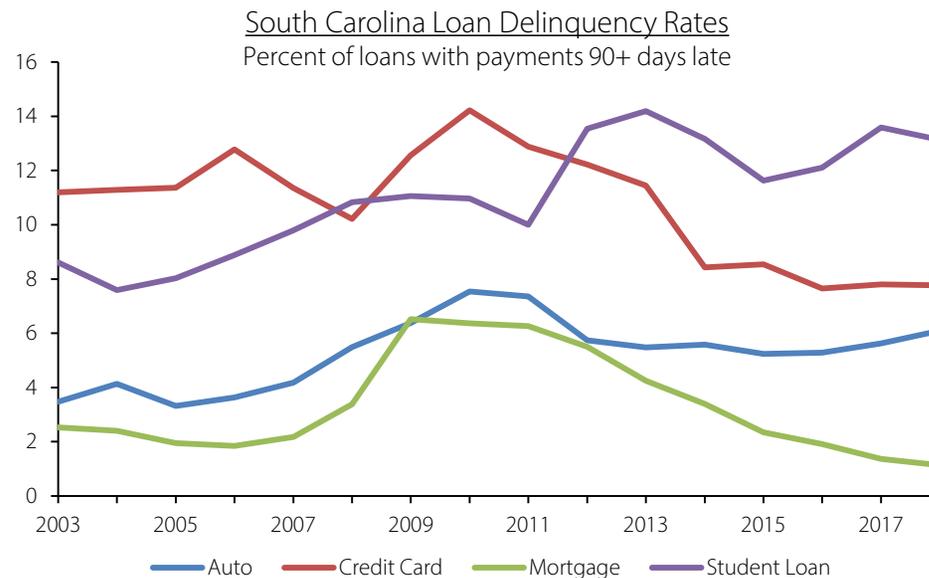
**Household Conditions:** The unemployment rate in South Carolina was unchanged at 3.5 percent in June and was 0.2 percentage point above the rate reported in June 2018. In the first quarter of 2019, the share of South Carolina mortgages with payments 90 or more days overdue edged down to 1.2 percent. 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 2,774 new residential permits in June, down 23.3 percent from the prior month and down 19.3 percent from a year earlier. The Spartanburg and Columbia MSAs were the only metro areas to report an increase in permitting activity, compared to the prior month. South Carolina housing starts totaled 32,700 in June, down 16.0 percent from the prior month but up 3.0 percent from last June. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.5 percent in May and appreciated 4.4 percent since last May. At the metro level, house prices increased in every MSA in the month and rose in every MSA on a year-over-year basis.

### A Closer Look at... Loan Delinquencies

The Federal Reserve Bank of New York produces state-level household debt statistics as part of their Consumer Credit Panel. The data set is based on a sample of credit files compiled by the credit monitoring company Equifax. The data set contains estimates of auto, credit card, mortgage, and student loan debt per capita and delinquency rates (90+ days late). According to the data:

- The South Carolina auto loan delinquency rate in the fourth quarter of 2018 was 6.1 percent, compared to the national average of 4.4 percent.
- In the fourth quarter of 2018, South Carolina's mortgage delinquency rate fell to its lowest point of the sample period (1.1 percent).
- The student loan delinquency rate in South Carolina reached a high of 14.2 percent in 2013 and has since fallen to 13.1 percent in 2018.



**SOUTH CAROLINA**

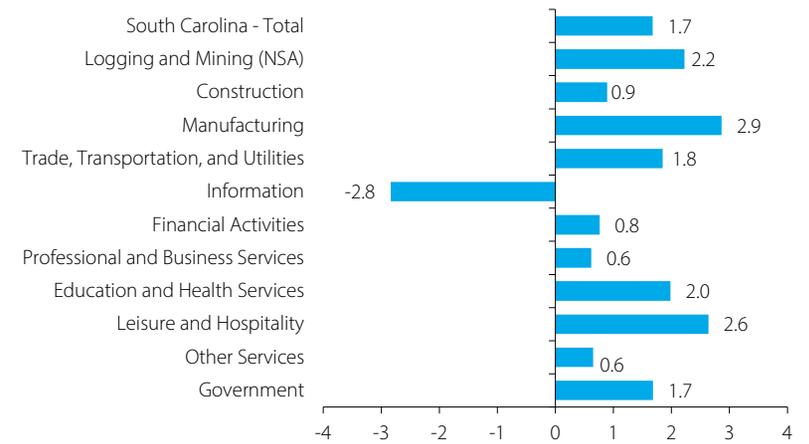
Labor Market Conditions

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

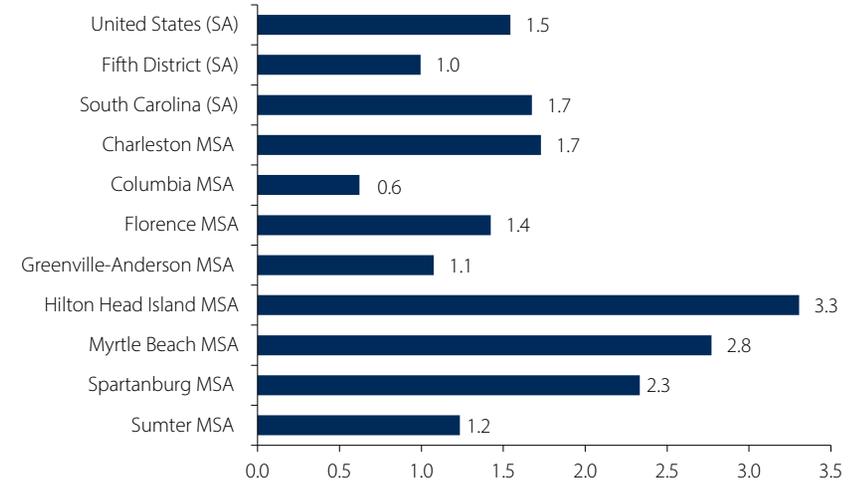
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in June 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in June 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

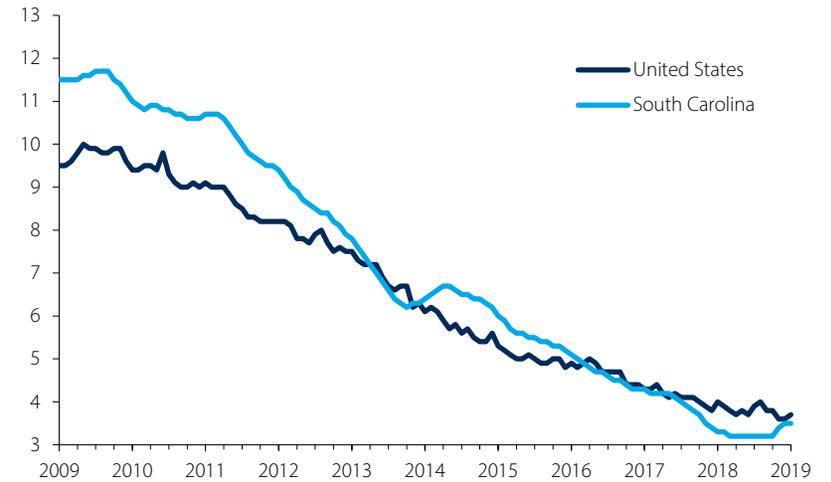
### Labor Market Conditions

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	2.9	3.0	2.7
Columbia MSA	3.3	3.3	3.1
Florence MSA	3.8	3.8	3.7
Greenville-Anderson MSA	3.1	3.1	3.0
Hilton Head Island MSA	3.2	3.2	3.1
Myrtle Beach MSA	4.4	4.3	4.6
Spartanburg MSA	3.2	3.2	3.0
Sumter MSA	4.0	4.0	3.9

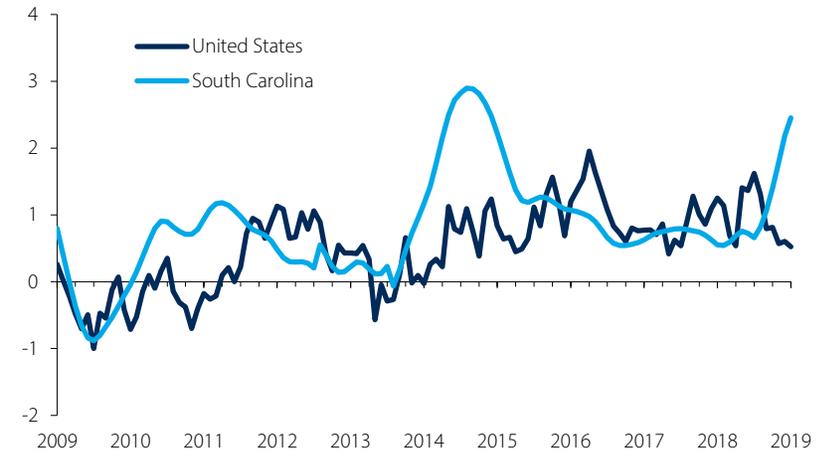
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
South Carolina	June	2,375	0.26	2.45
Charleston MSA	June	391	0.23	2.63
Columbia MSA	June	404	0.17	1.30
Florence MSA	June	98	0.20	2.30
Greenville-Anderson MSA	June	433	0.21	2.22
Hilton Head Island MSA	June	91	0.44	3.77
Myrtle Beach MSA	June	206	0.44	3.84
Spartanburg MSA	June	163	0.37	2.32
Sumter MSA	June	45	0.22	2.27

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	891,192	5.24	-1.33
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

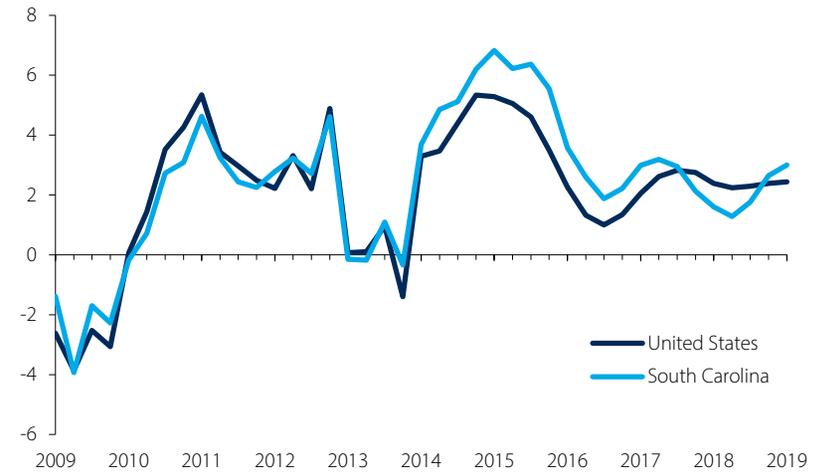
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
South Carolina	Q1:19	205,392	1.08	3.00

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

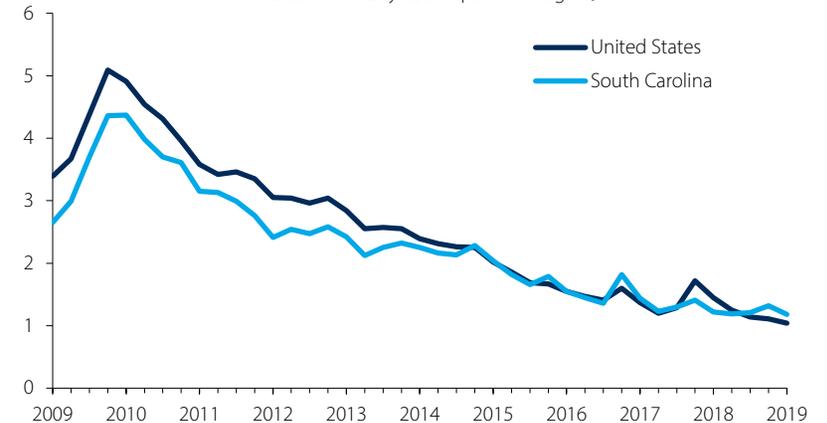
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
South Carolina	Q2:19	1,650	-8.89	-1.02

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



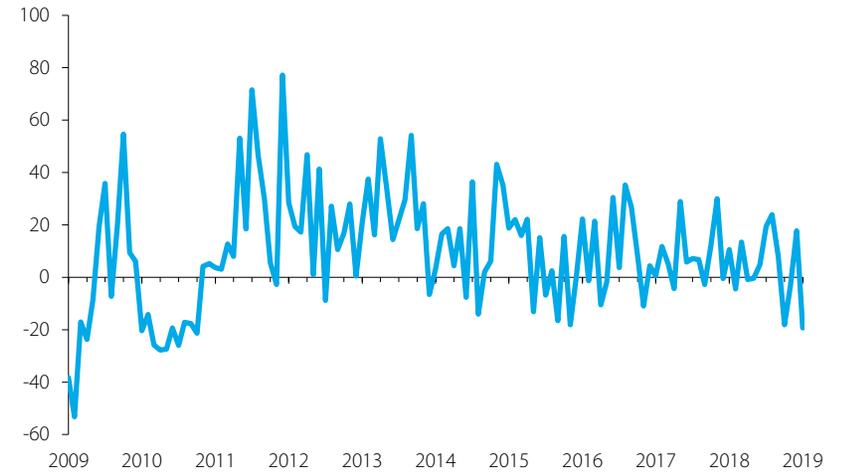
**SOUTH CAROLINA**

Real Estate Conditions

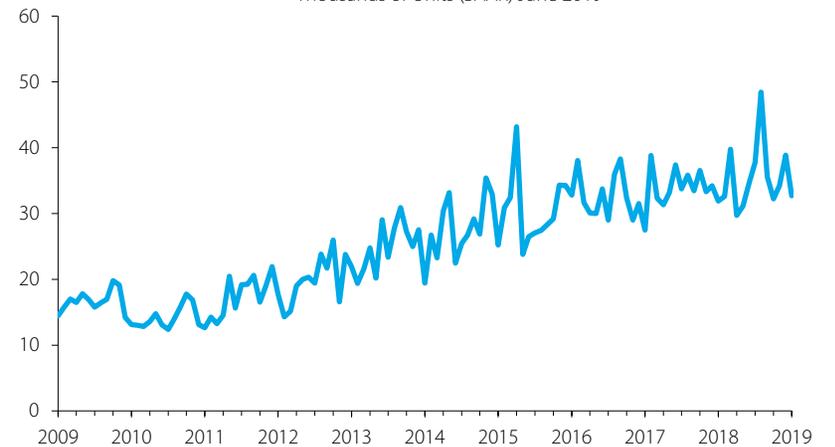
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	111,010	-10.71	-8.74
Fifth District	June	13,960	-20.65	-2.31
South Carolina	June	2,774	-23.31	-19.31
Charleston MSA	June	520	-19.50	-36.59
Columbia MSA	June	411	2.24	-3.75
Florence MSA	June	38	-61.62	-57.78
Greenville MSA	June	421	-47.96	-44.02
Myrtle Beach MSA	June	577	-8.99	2.12
Spartanburg MSA	June	216	21.35	14.89
Sumter MSA	June	21	-4.55	-4.55

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	165	-12.91	24.20
South Carolina	June	32.7	-15.84	2.57

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



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



**SOUTH CAROLINA**

Real Estate Conditions

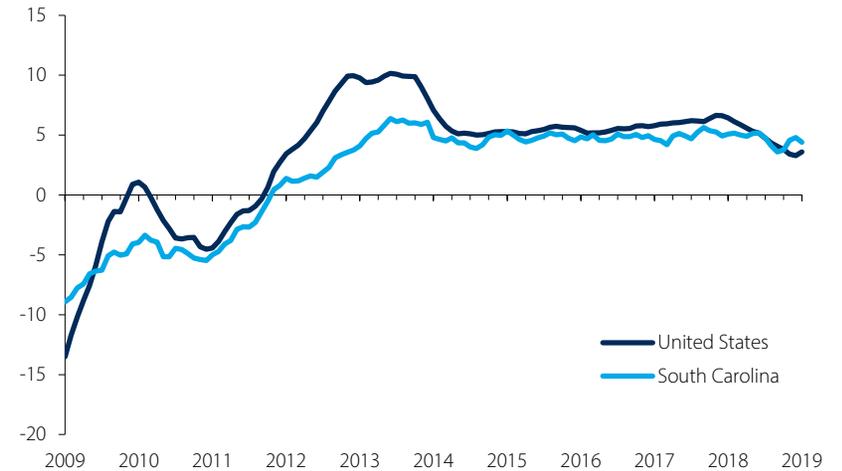
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	209	0.89	3.60
Fifth District	May	207	0.46	3.29
South Carolina	May	180	0.47	4.41
Charleston MSA	May	230	0.19	3.61
Columbia MSA	May	146	0.70	4.83
Florence MSA	May	143	1.41	3.93
Greenville MSA	May	177	0.52	4.90
Myrtle Beach MSA	May	181	0.09	4.83
Spartanburg MSA	May	164	0.49	5.91
Sumter MSA	May	136	0.09	2.14

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 May 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:19



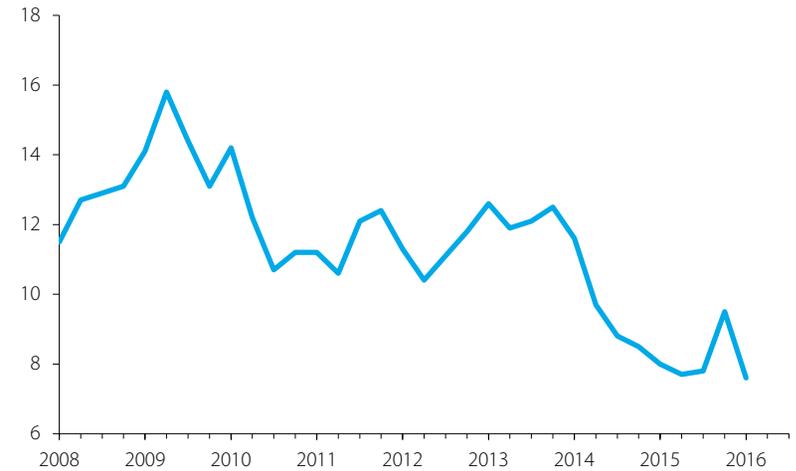
**SOUTH CAROLINA**

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**

August Summary

Recent reports on Virginia’s economy were mixed. Payroll employment fell slightly; however, the unemployment rate remained low and housing market indicators were mostly positive.

Labor Markets: Virginia payroll employment declined by 1,200 jobs, on net, in June (a change of 0.0 percent). The largest decline in jobs was in the trade, transportation, and utilities industry (2,200 jobs or 0.3 percent) while mining and logging had the largest percentage decrease, of 1.3 percent (100 jobs). Jobs were added, on net, in only professional and business services (2,100 jobs or 0.3 percent), education and health services (800 jobs or 0.1 percent), and “other” services (600 jobs or 0.3 percent). On a year-over-year basis, Virginia employers added a net 27,600 jobs (a 0.7 percent increase). Since June 2018, the most jobs were gained in professional and business services (10,200 jobs or 1.4 percent growth), while the highest percentage growth was in manufacturing, which grew by 2.8 percent (6,700 jobs). The largest decline in total net jobs over the year was in trade, transportation, and utilities (6,400 jobs or 1.0 percent), while the greatest percentage decrease was in information (5.0 percent or 3,400 jobs). Payroll employment also declined in financial activities and mining and logging in Virginia since June 2018.

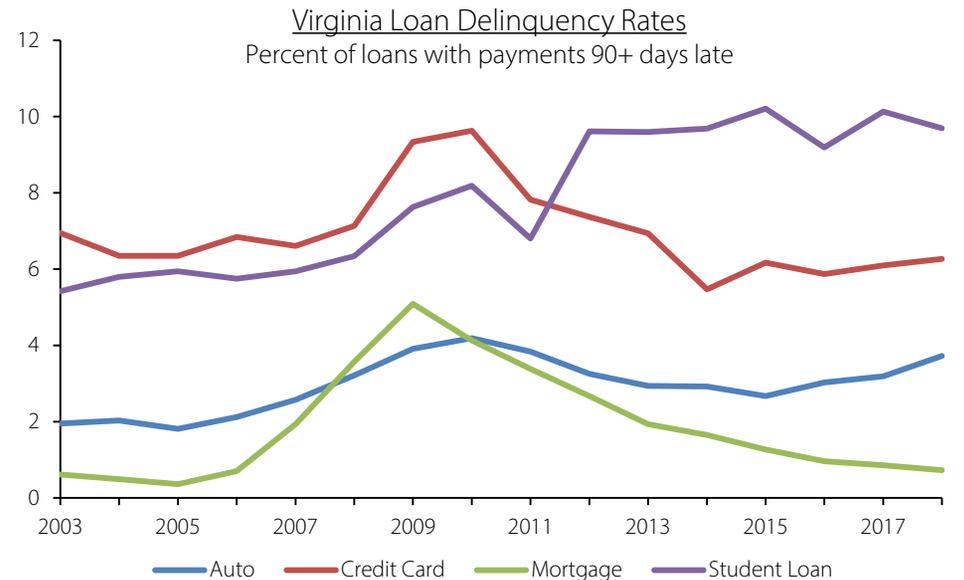
Household Conditions: The unemployment rate in Virginia edged down 0.1 percentage point to 2.9 percent in June and was 0.1 percentage point above the rate reported in June 2018. In the first quarter of 2019, the share of Virginia mortgages with payments 90 or more days past due was unchanged at 1.0 percent. 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 2,918 new residential permits in June, up 6.0 percent from the prior month and up 1.1 percent from June 2018. The Richmond MSA issued the most permits in June (837 permits), followed by the Virginia Beach-Norfolk MSA (647 permits). Meanwhile, housing starts in Virginia totaled 34,400 in June, up 16.0 percent from the prior month and up 29.0 percent on a year-over-year basis. According to CoreLogic Information Solutions, Virginia home values appreciated 0.6 percent in May and appreciated 3.0 percent on a year-over-year basis. At the metro level, house prices increased in every MSA in the month except Danville and Charlottesville. House prices rose in every MSA except Danville on a year-over-year basis.

A Closer Look at...Loan Delinquencies

The Federal Reserve Bank of New York produces state-level household debt statistics as part of their Consumer Credit Panel. The data set is based on a sample of credit files compiled by the credit monitoring company Equifax. The data set contains estimates of auto, credit card, mortgage, and student loan debt per capita and delinquency rates (90+ days late). According to the data:

- Virginia had the lowest mortgage delinquency rate in the Fifth District in 2018 (0.7 percent) and was the lowest rate since the fourth quarter of 2006.
- Virginia’s 2018 auto loan delinquency rate of 3.7 percent was the lowest in the Fifth District but has increased by 0.9 percentage point since 2015.
- The student loan delinquency rate in Virginia fell slightly to 9.7 percent in the fourth quarter of 2018 and remained below the national average of 11.1 percent.



**VIRGINIA**

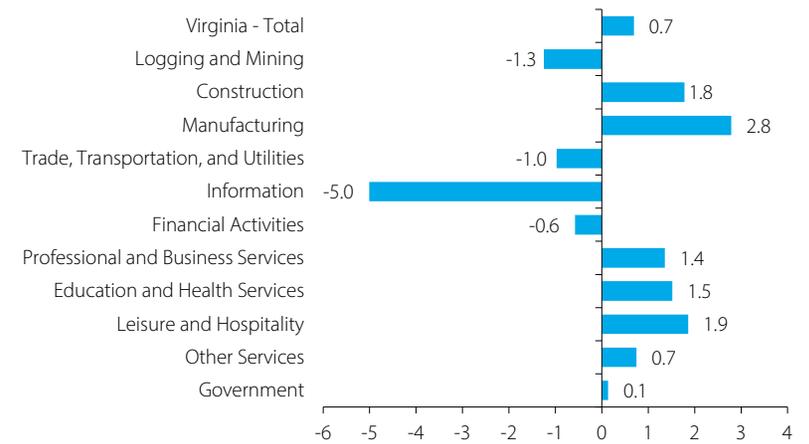
Labor Market Conditions

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

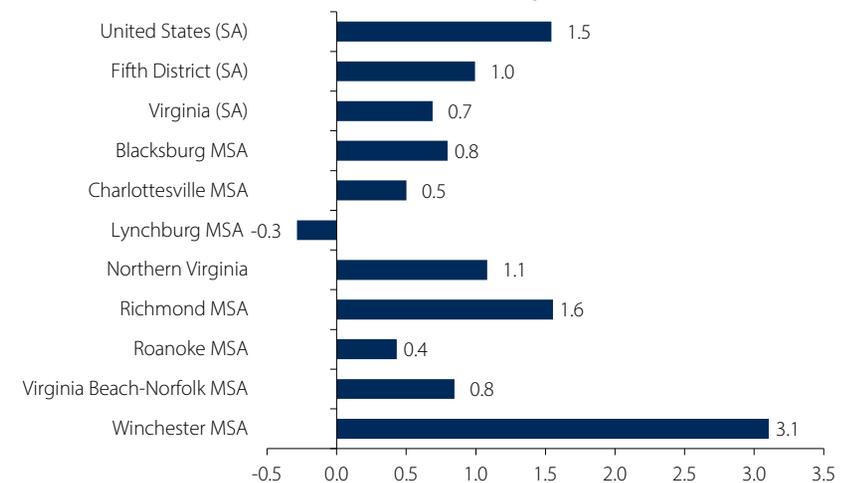
Virginia Payroll Employment Performance

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

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

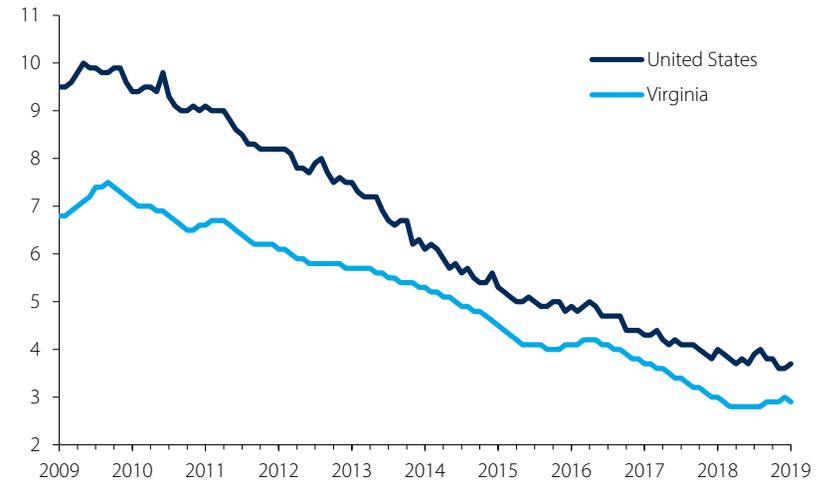
### Labor Market Conditions

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	3.0	3.0	3.1
Charlottesville MSA	2.7	2.7	2.7
Lynchburg MSA	3.3	3.3	3.4
Northern Virginia (NSA)	2.5	2.4	2.7
Richmond MSA	3.0	3.1	3.1
Roanoke MSA	2.8	2.8	3.0
Virginia Beach-Norfolk MSA	3.2	3.2	3.2
Winchester MSA	2.8	2.8	2.9

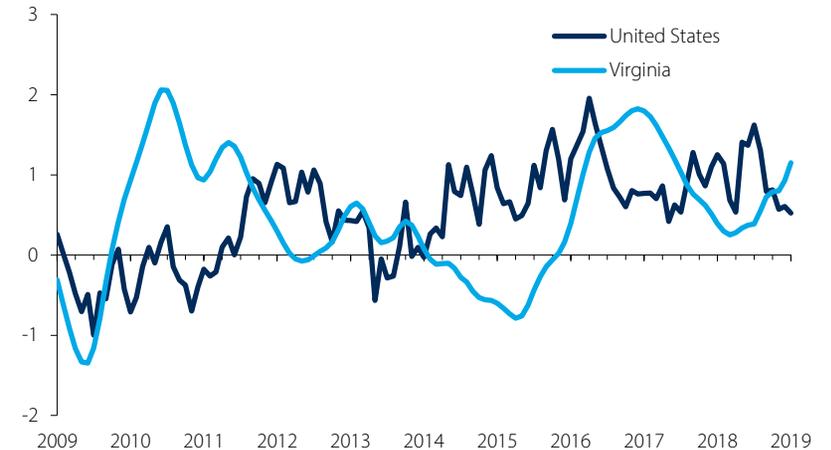
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
Virginia	June	4,378	0.21	1.15
Blacksburg MSA	June	90	0.33	0.00
Charlottesville MSA	June	121	0.25	1.00
Lynchburg MSA	June	123	-0.08	1.31
Northern Virginia (NSA)	June	1,652	0.87	0.55
Richmond MSA	June	683	0.34	1.05
Roanoke MSA	June	158	0.06	1.15
Virginia Beach-Norfolk MSA	June	858	0.29	0.85
Winchester MSA	June	73	0.41	2.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	891,192	5.24	-1.33
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

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

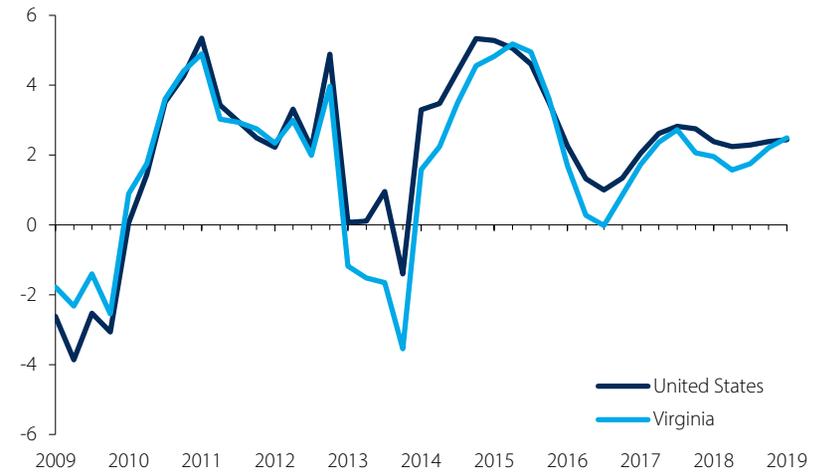
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
Virginia	Q1:19	456,456	0.85	2.49

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	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
Virginia	Q2:19	5,983	2.84	0.25

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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2019

FEDERAL RESERVE BANK OF RICHMOND

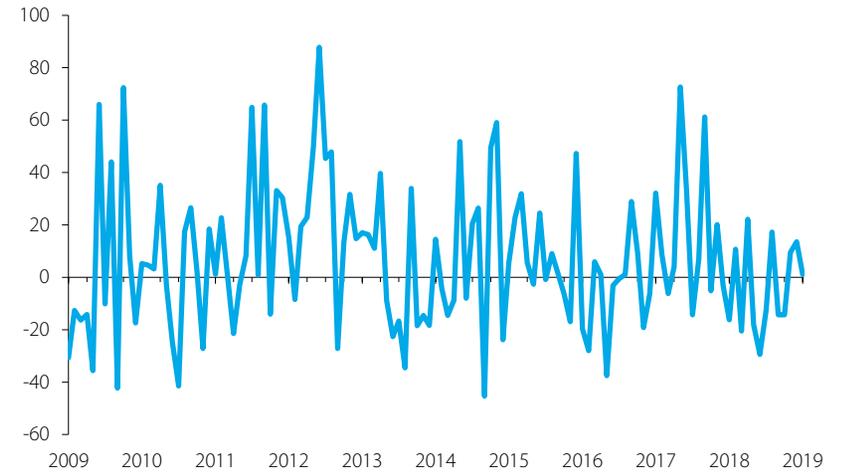
## VIRGINIA

### Real Estate Conditions

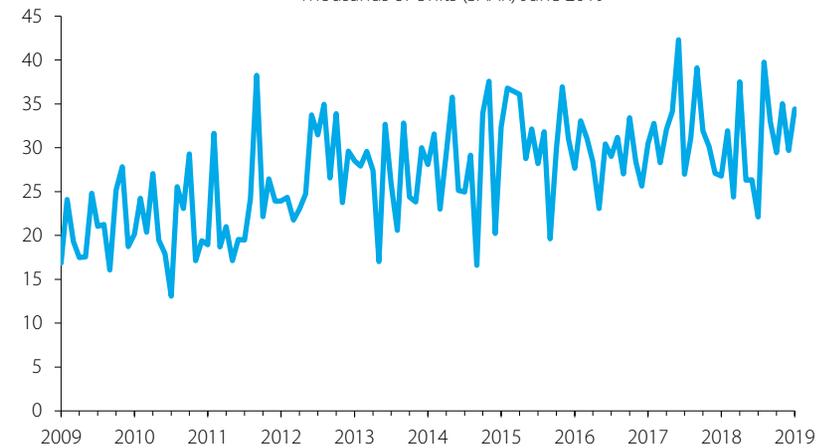
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	111,010	-10.71	-8.74
Fifth District	June	13,960	-20.65	-2.31
Virginia	June	2,918	5.69	1.11
Charlottesville MSA	June	95	-8.65	-3.06
Harrisonburg MSA	June	36	-2.70	-7.69
Lynchburg MSA	June	13	-51.85	-55.17
Richmond MSA	June	837	45.06	66.40
Virginia Beach-Norfolk MSA	June	647	-15.09	-8.36
Winchester MSA	June	60	-4.76	-17.81

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	165	-12.91	24.20
Virginia	June	34.4	16.00	28.57

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



Virginia Housing Starts  
Thousands of Units (SAAR) June 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

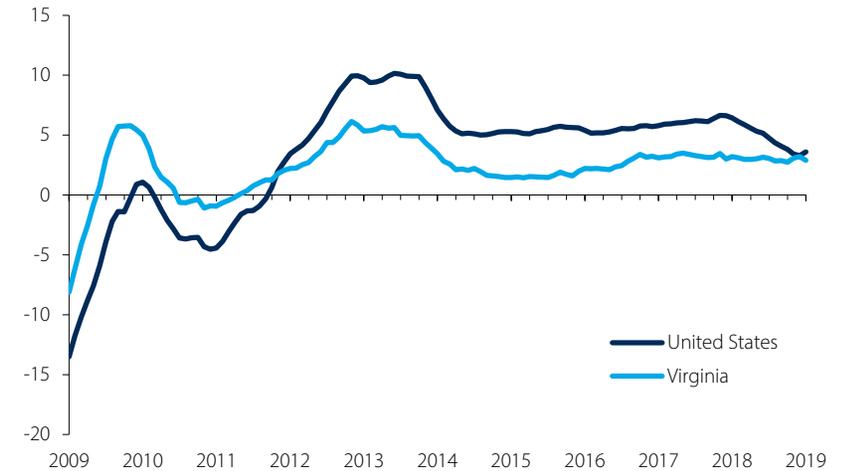
### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	209	0.89	3.60
Fifth District	May	207	0.46	3.29
Virginia	May	224	0.56	2.90
Blacksburg MSA	May	168	0.44	5.43
Charlottesville MSA	May	208	-0.34	2.63
Danville MSA	May	185	-2.10	-3.86
Harrisonburg MSA	May	240	0.55	2.78
Lynchburg MSA	May	171	0.24	3.46
Richmond MSA	May	192	0.87	3.50
Roanoke MSA	May	164	0.91	3.97
Virginia Beach-Norfolk MSA	May	193	0.08	1.42
Winchester MSA	May	213	0.24	5.17

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 May 2019



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



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

August 2019

FEDERAL RESERVE BANK OF RICHMOND

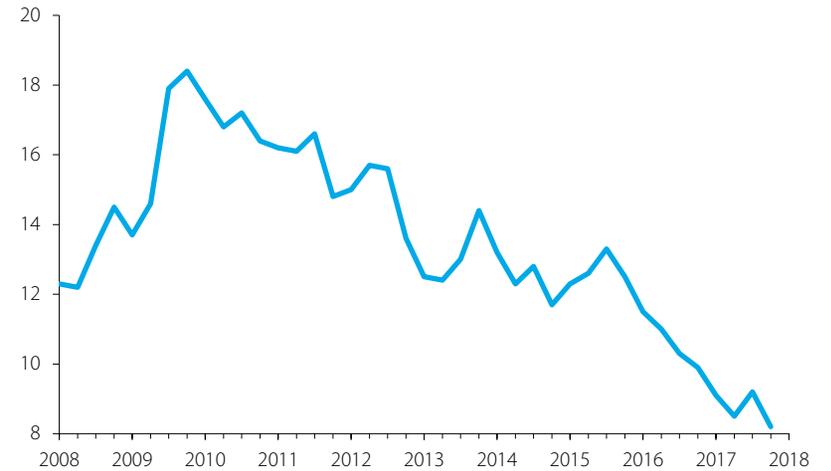
## VIRGINIA

### 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

### August Summary

Economic conditions in West Virginia were mostly positive in recent months as payroll employment increased slightly and the unemployment rate edged down; however, reports on housing market activity varied.

**Labor Markets:** West Virginia employment rose by 0.3 percent in June, as firms added 2,300 jobs, on net. Growth was seen across most sectors in the state, with the most net jobs added in the leisure and hospitality industry (1,200 jobs or 1.6 percent) and the greatest percentage increase in the construction industry (2.3 percent or 1,100 jobs). However, professional and business services lost a net 1,400 jobs (2.0 percent decrease), and employment also declined in the information and financial activities industries in June. Since June 2018, West Virginia total employment grew by 12,000 jobs (1.7 percent). The strongest year-over-year growth was in the construction industry (8,100 jobs or 19.8 percent), while the manufacturing and the leisure and hospitality industries each added 1,600 jobs (3.4 percent and 2.2 percent growth, respectively.) Meanwhile, education and health services added 3,000 jobs (2.3 percent growth). The largest absolute net decline in employment was in professional and business services (1,300 jobs or 1.9 percent), while the information sector registered the greatest percentage decrease (7.1 percent or 600 jobs) in the past year.

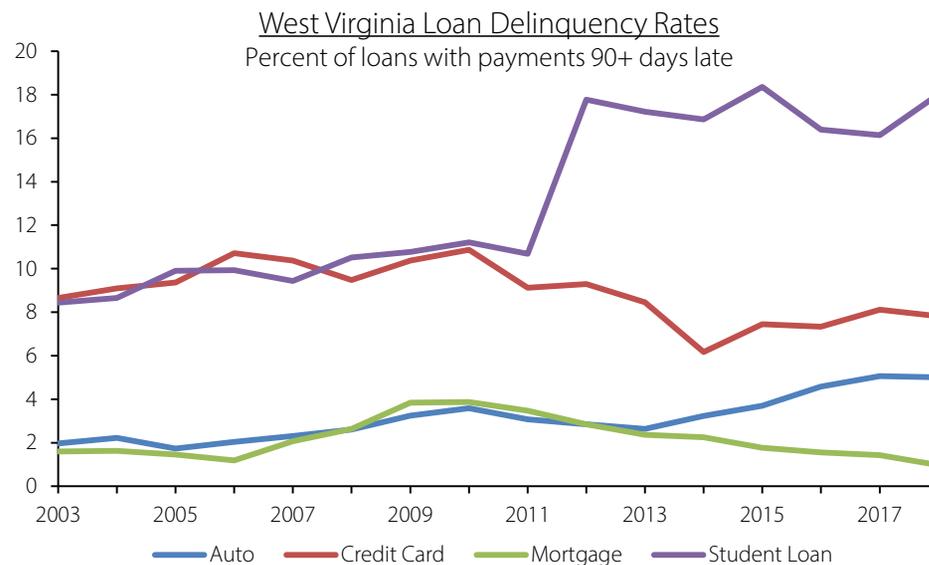
**Household Conditions:** The unemployment rate in West Virginia declined 0.1 percentage point to 4.7 percent in June and decreased 0.5 percentage point from June 2018. In the first quarter of 2019, the share of mortgages in West Virginia with payments 90 or more days past due ticked down to 1.3 percent. 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 283 new residential permits in June, down from 509 permits in May and down from the 314 permits issued in June 2018. The Charleston MSA (11 permits) was the only metro area to report an increase in permitting activity, compared to the prior month. Housing starts in West Virginia totaled 3,300 in June, down from 5,470 starts in May but up from 2,910 starts in June 2018. According to CoreLogic Information Solutions, home values in the state appreciated 1.8 percent in May and appreciated 3.0 percent on a year-over-year basis. At the metro level, home price growth varied in the month and on a year-over-year basis.

### A Closer Look at... Loan Delinquencies

The Federal Reserve Bank of New York produces state-level household debt statistics as part of their Consumer Credit Panel. The data set is based on a sample of credit files compiled by the credit monitoring company Equifax. The data set contains estimates of auto, credit card, mortgage, and student loan debt per capita and delinquency rates (90+ days late). According to the data:

- West Virginia had the highest student loan delinquency rate in the Fifth District (18.0 percent) in the fourth quarter of 2018.
- The West Virginia mortgage delinquency rate declined every year since 2011. From 2017 to 2018, the rate dropped from 1.4 percent to 1.0 percent.
- For the fourth consecutive year, the West Virginia auto loan delinquency rate in 2018 (5.0 percent) was above the national average (4.4 percent).



WEST VIRGINIA

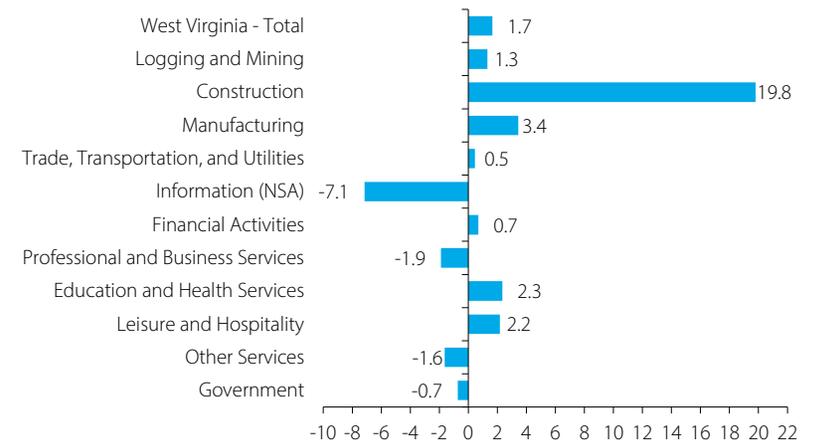
Labor Market Conditions

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

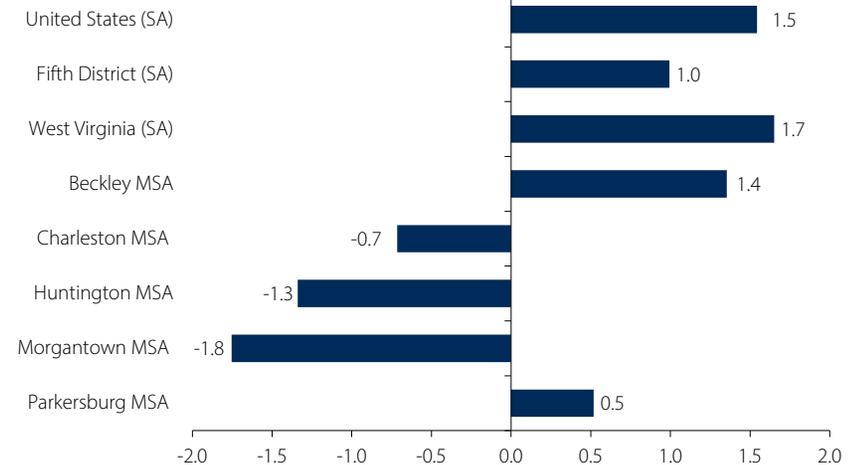
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in June 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in June 2019



## WEST VIRGINIA

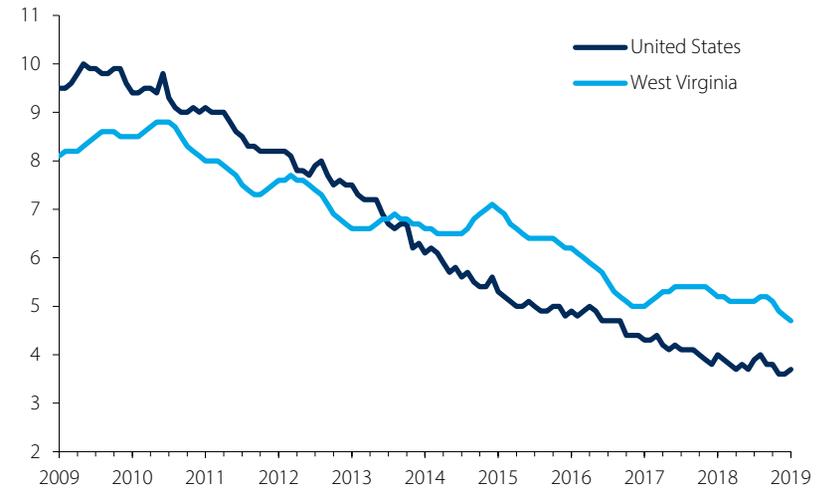
### Labor Market Conditions

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	4.9	4.9	5.7
Charleston MSA	4.6	4.7	5.4
Huntington MSA	4.9	4.9	5.5
Morgantown MSA	3.9	4.0	4.3
Parkersburg MSA	5.1	5.2	5.5

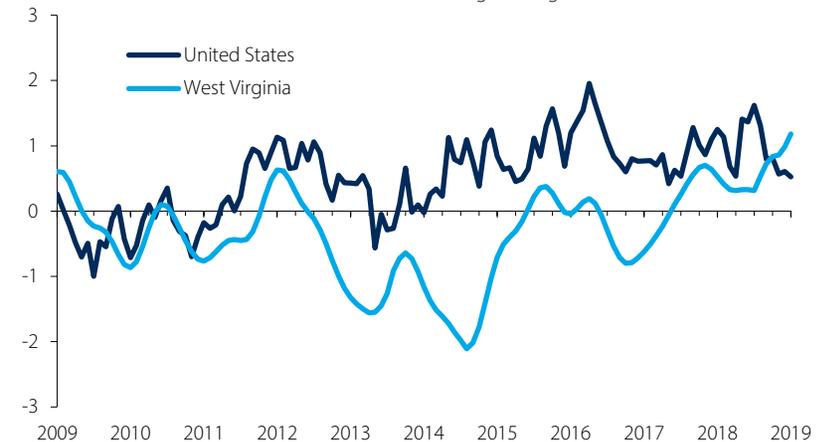
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	162,981	0.21	0.53
Fifth District	June	16,258	0.28	1.51
West Virginia	June	792	0.17	1.18
Beckley MSA	June	46	0.22	1.33
Charleston MSA	June	93	0.22	-0.54
Huntington MSA	June	144	-0.07	-0.55
Morgantown MSA	June	68	0.00	-0.73
Parkersburg MSA	June	39	0.52	1.31

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	891,192	5.24	-1.33
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

August 2019

FEDERAL RESERVE BANK OF RICHMOND

## WEST VIRGINIA

### Household Conditions

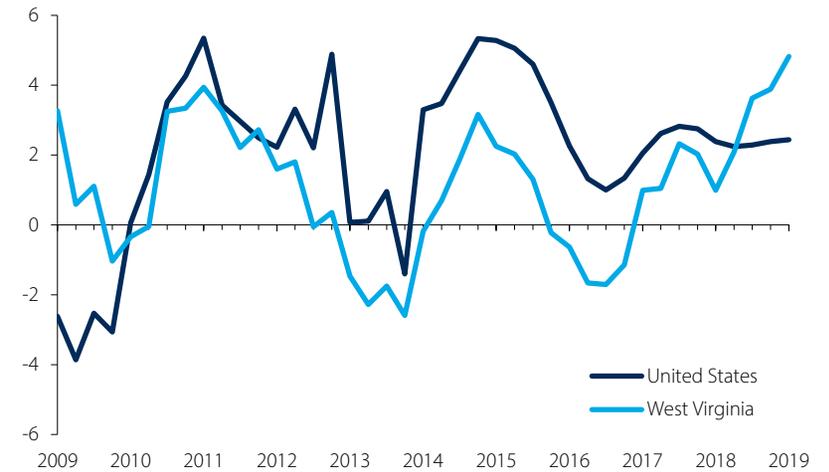
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:19	16,494,940	0.75	2.44
Fifth District	Q1:19	1,589,617	0.80	2.62
West Virginia	Q1:19	69,552	1.27	4.82

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
West Virginia	Q2:19	738	5.73	-7.75

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

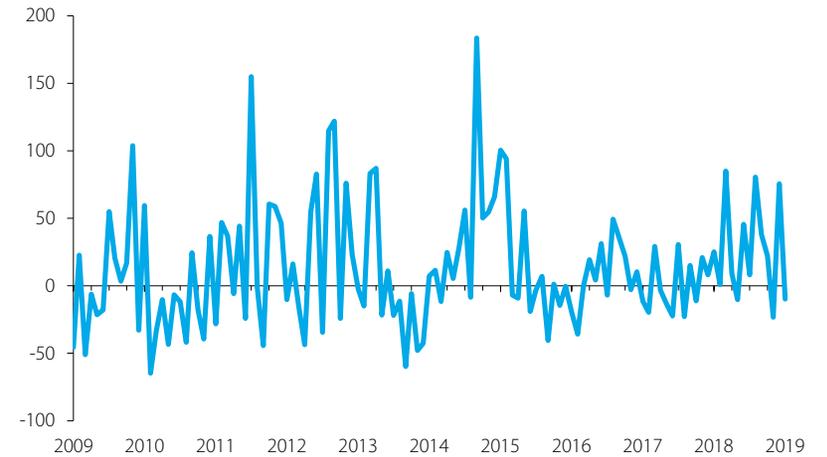
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	June	111,010	-10.71	-8.74
Fifth District	June	13,960	-20.65	-2.31
West Virginia	June	283	-44.40	-9.87
Charleston MSA	June	11	27.78	27.78
Huntington MSA	June	17	-73.02	-50.00
Morgantown MSA	June	17	---	---
Parkersburg MSA	June	4	-69.23	-20.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	June	1,253	-0.95	6.19
Fifth District	June	165	-12.91	24.20
West Virginia	June	3.3	-38.94	14.78

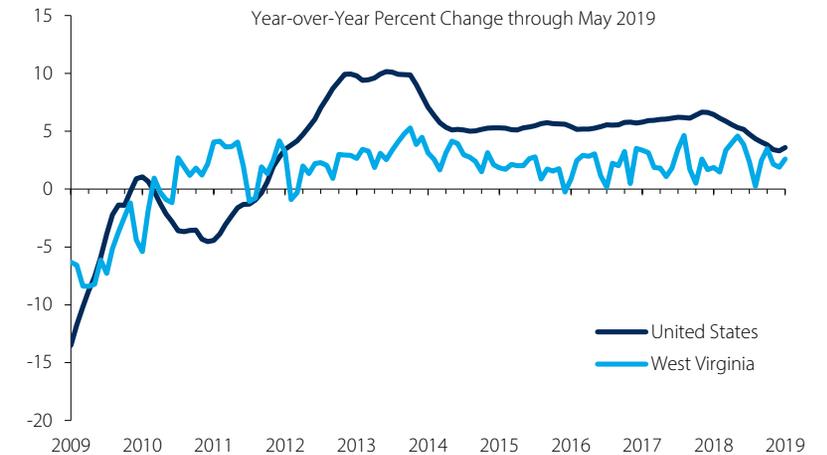
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	May	209	0.89	3.60
Fifth District	May	207	0.46	3.29
West Virginia	May	173	1.82	2.58
Charleston MSA	May	147	1.81	-0.80
Huntington MSA	May	148	-1.43	-3.35
Morgantown MSA	May	193	0.48	0.89
Parkersburg MSA	May	147	-0.12	0.91

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 June 2019



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through May 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 Consumer Credit Panel**

Federal Reserve Bank of New York; Equifax

<https://www.newyorkfed.org/microeconomics/hhdc/background.html>

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

