



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



October 2019



**FEDERAL RESERVE BANK
OF RICHMOND®**

Richmond • Baltimore • Charlotte



TABLE OF CONTENTS

Fifth District

Summary	District 1
Labor Conditions	District 2
Business Conditions	District 3
Household Conditions	District 4
Real Estate Conditions	District 4

District of Columbia

Summary	D.C. 1
Labor Conditions	D.C. 2
Household Conditions	D.C. 4
Real Estate Conditions	D.C. 5

Maryland

Summary	Maryland 1
Labor Conditions	Maryland 2
Household Conditions	Maryland 4
Real Estate Conditions	Maryland 5

North Carolina

Summary	North Carolina 1
Labor Conditions	North Carolina 2
Household Conditions	North Carolina 4
Real Estate Conditions	North Carolina 5

South Carolina

Summary	South Carolina 1
Labor Conditions	South Carolina 2
Household Conditions	South Carolina 4
Real Estate Conditions	South Carolina 5

Virginia

Summary	Virginia 1
Labor Conditions	Virginia 2
Household Conditions	Virginia 4
Real Estate Conditions	Virginia 5

West Virginia

Summary	West Virginia 1
Labor Conditions	West Virginia 2
Household Conditions	West Virginia 4
Real Estate Conditions	West Virginia 5

Sources & Notes

Data Sources	Sources 1
Notes	Sources 2

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Data updated as of October 2, 2019





FIFTH DISTRICT

October Summary

The Fifth District economy improved somewhat in recent months. Labor markets strengthened slightly and housing market reports were somewhat upbeat; however, business conditions were mixed.

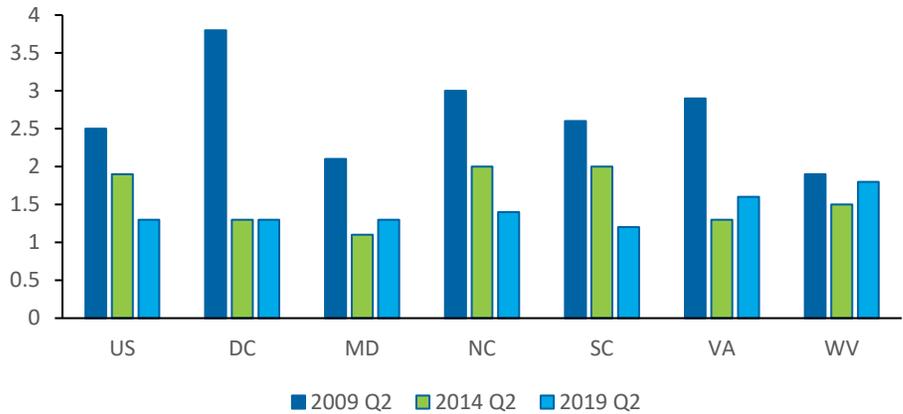
Labor Markets: Fifth District employers added 6,900 net new jobs (0.0 percent) in August. Employment grew in every jurisdiction except for West Virginia, which saw a slight decline. In the Fifth District as a whole, the most jobs were gained in government (4,800 jobs) and in professional and business services (4,100 jobs). Conversely, the most jobs were lost over the month in trade, transportation, and utilities (3,800 jobs). Since August of 2018, Fifth District employment rose by 157,800 jobs (1.1 percent), on net. Employment grew over the year in every sector except for information, which had a loss of 2,500 jobs (1.0 percent). The largest contributions to net job growth came for education and health services (41,300 jobs or 1.9 percent) and leisure and hospitality (33,100 jobs or 2.1 percent). These were also the industries that saw the greatest percentage growth. The Fifth District unemployment rate fell 0.1 percentage points to 3.6 in August, level with its reading from August of 2018. Unemployment rates either fell or held steady in every jurisdiction on a month-over-month basis.

Business Conditions: According to our monthly survey, the composite diffusion index of manufacturing activity fell from 1 in August to -9, weighed down by drops in both shipments and new orders, while the third component index, employment, rose. The index for local business conditions for manufacturing firms declined from -3 to -15 in the month. According to our service sector survey, the indexes for revenues and demand held steady in September, indicating continued modest growth. Firms in both the service and manufacturing sectors were optimistic that conditions would improve in the next six months. Meanwhile, survey results indicated that the growth rates of both prices paid and prices received slowed in the service sector in September. In the manufacturing sector, growth of prices received accelerated and that of prices paid remained fairly stable. In both sectors, growth in prices paid continued to exceed growth in prices received, but the gap between the two narrowed.

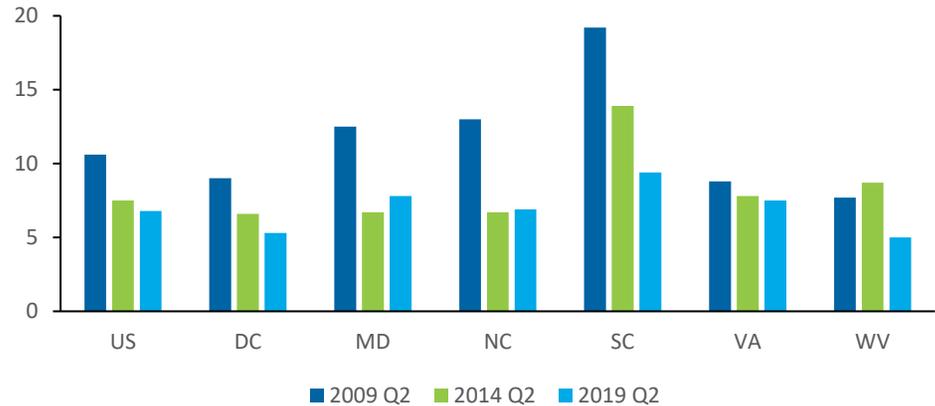
Housing Markets: Fifth District jurisdictions issued a combined 15,087 new residential permits in August, a 2.6 percent increase from the previous month but a 6.9 percent decrease from August 2018. Housing starts totaled 160,700 in August, up 7.6 percent from the prior month but down 9.9 percent from August 2018. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.2 percent in July and appreciated 3.4 percent, year-over-year.

A Closer Look at...Housing Vacancies

Homeowner Vacancy Rates



Rental Vacancy Rates



FIFTH DISTRICT

Labor Market Conditions

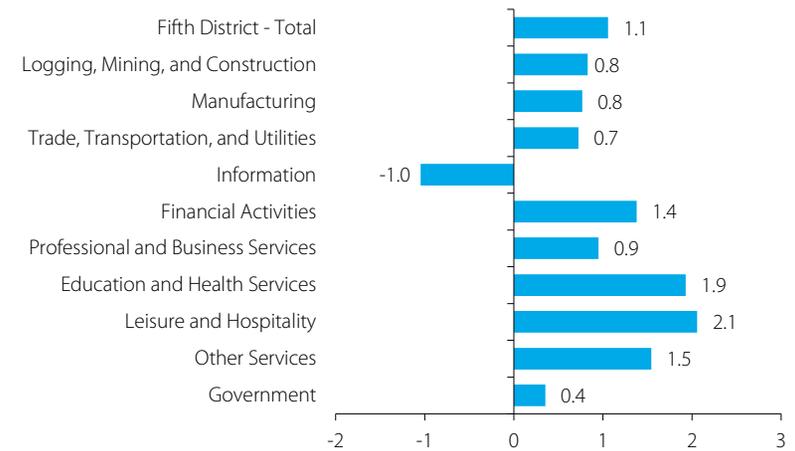
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	151,541.0	0.09	1.39
Fifth District - Total	August	15,080.2	0.05	1.06
Logging, Mining, and Construction	August	792.2	0.27	0.83
Manufacturing	August	1,130.6	-0.22	0.77
Trade, Transportation, and Utilities	August	2,547.7	-0.15	0.72
Information	August	236.5	-0.08	-1.05
Financial Activities	August	765.7	0.12	1.38
Professional and Business Services	August	2,392.9	0.17	0.95
Education and Health Services	August	2,181.1	0.11	1.93
Leisure and Hospitality	August	1,642.1	0.02	2.06
Other Services	August	658.0	-0.18	1.54
Government	August	2,733.4	0.18	0.35

Unemployment Rate (SA)	August 19	July 19	August 18
United States	3.7	3.7	3.8
Fifth District	3.6	3.7	3.6

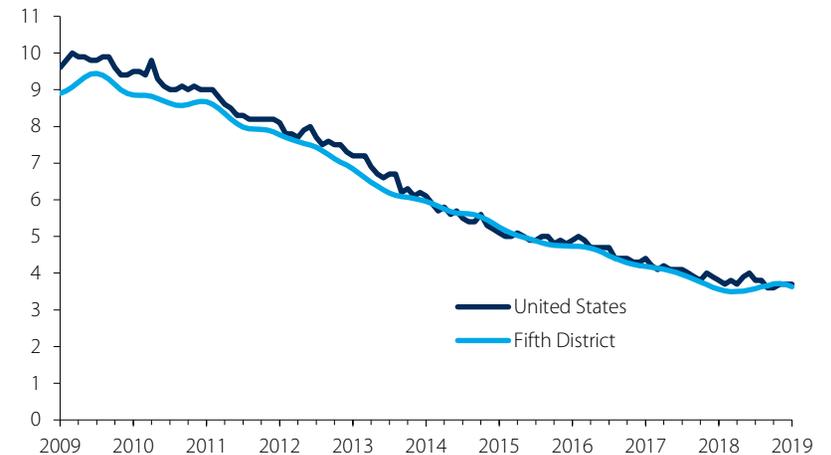
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	163,922	0.35	1.31
Fifth District	August	16,351	0.28	2.11

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	760,660	-18.97	-2.85
Fifth District	August	46,867	-16.37	-3.73

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



Fifth District Unemployment Rate
Through August 2019



FIFTH DISTRICT

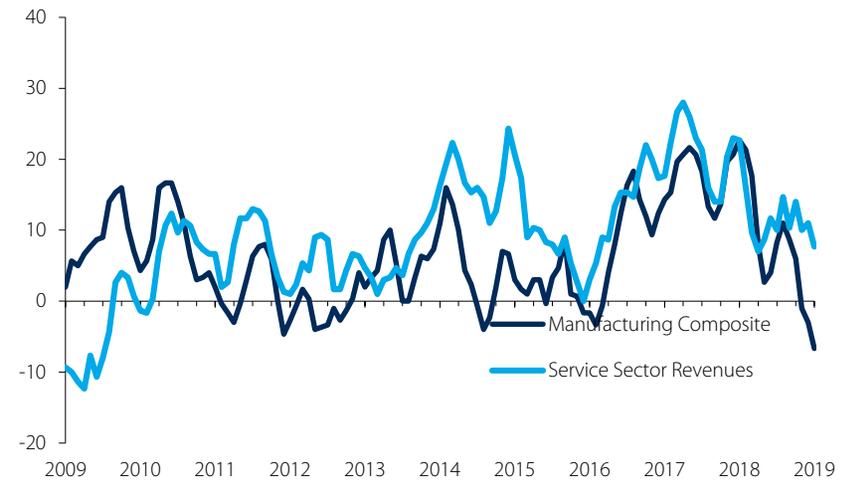
Business Conditions

Manufacturing Survey (SA)	September 19	August 19	September 18
Composite Index	-9	1	26
Shipments	-14	5	27
New Orders	-14	2	29
Number of Employees	3	-6	19
Expected Shipments - Six Months	15	18	42
Prices Paid (Annual Percent Change)	2.68	2.69	3.49
Prices Received (Annual Percent Change)	2.59	1.66	1.99

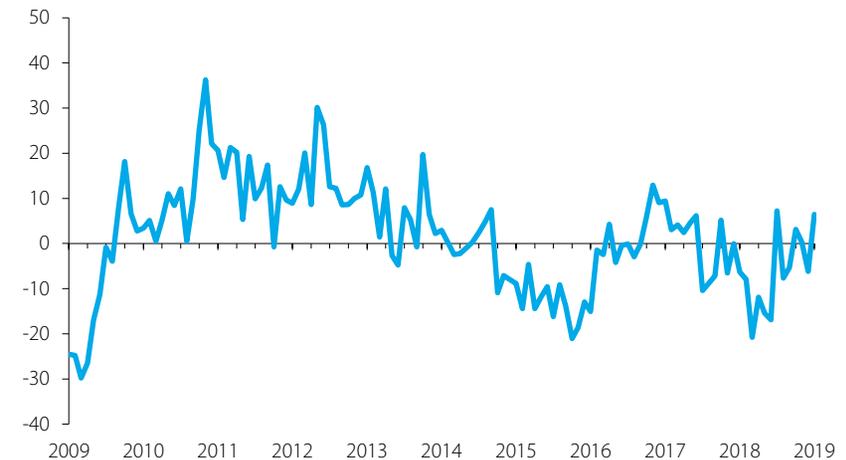
Service Sector Survey (SA)	September 19	August 19	September 18
Revenues	6	6	18
Demand	13	13	26
Number of Employees	5	9	18
Expected Demand - Six Months	22	27	45
Prices Paid (Annual Percent Change)	2.63	2.98	2.86
Prices Received (Annual Percent Change)	1.46	1.57	2.40

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	3,792.58	13.8	1.0
Wilmington, North Carolina	July	764.03	8.8	10.2
Charleston, South Carolina	July	4,538.98	3.8	1.8
Norfolk, Virginia	July	4,501.14	14.0	2.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	1,134.02	-23.5	-23.0
Wilmington, North Carolina	July	638.65	13.6	31.4
Charleston, South Carolina	July	3,582.35	7.1	42.9
Norfolk, Virginia	July	2,124.35	3.8	6.4

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



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



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41

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	August	127,752	7.6	9.3
Fifth District	August	15,087	2.6	-6.9

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,364	12.3	6.6
Fifth District	August	160.7	7.6	-9.9

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	210	0.5	3.6
Fifth District	July	209	0.2	3.4

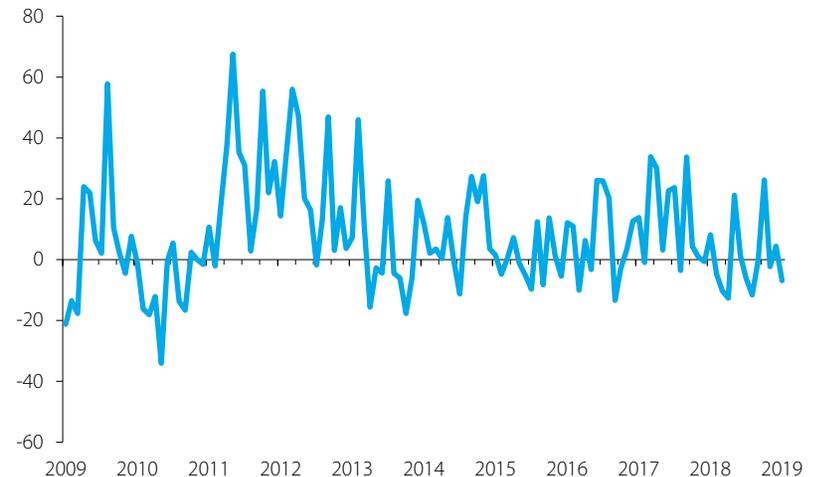
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:19



Fifth District New Housing Units

Year-over-Year Percent Change through August 2019





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October 2019

FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

October Summary

Recent reports on the District of Columbia's economy were fairly positive. Employment increased slightly and the unemployment rate fell; however, housing market reports were mixed.

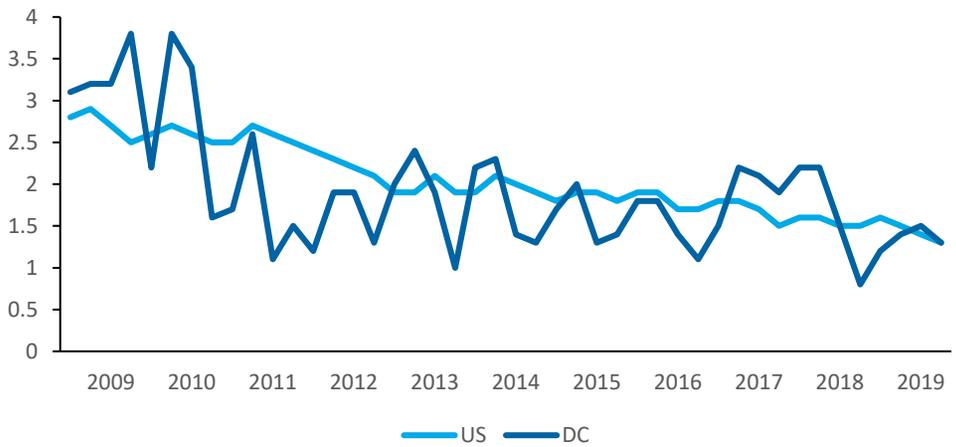
Labor Markets: Total payroll employment increased by 800 jobs (0.1 percent), on net, in August. This growth resulted entirely from increases in professional and business services (2,200 jobs or 1.3 percent) and leisure hospitality (1,000 jobs or 1.2 percent). All other industries saw a drop in employment over the month. The most jobs were lost, on net, in the trade, transportation, and utilities sector (600 jobs), which also saw the largest percentage decrease of 1.8 percent. On a year-over-year basis, the District of Columbia added a net 9,400 jobs (1.4 percent) in August. Employment rose in most industries over the year, with the most jobs added in professional and business services (4,100 jobs) and leisure and hospitality (3,600 jobs). Leisure and hospitality also saw the greatest percentage increase (4.5 percent). The only sectors to decline since last August were government and trade, transportation, and utilities, which lost 2,100 jobs and 200 jobs, respectively.

Household Conditions: The unemployment rate in the District of Columbia fell 0.1 percentage points to 5.6 percent in August, but was 0.1 percentage points above its August 2018 reading. In the second 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 down in the second quarter to 0.6 percent and the delinquency rate for adjustable-rate loans edged down to 1.6 percent. Real personal income in D.C. increased 0.8 percent in the second quarter of 2019, and was up 3.1 percent since the second quarter of 2018.

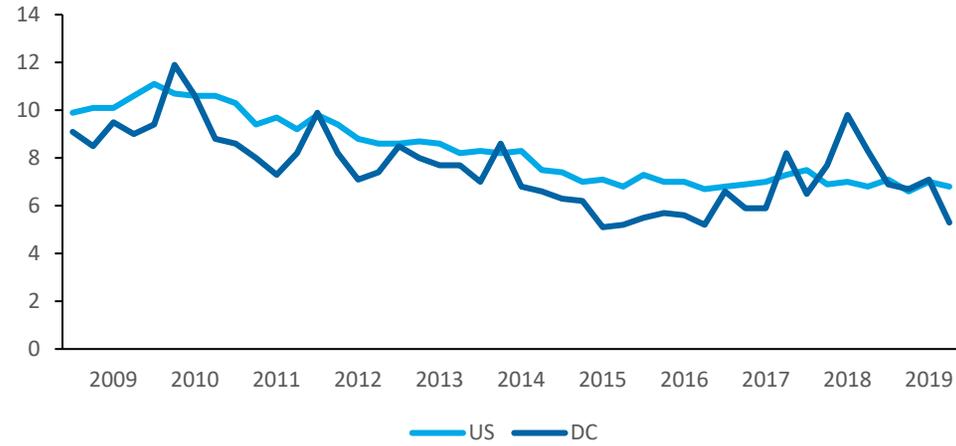
Housing Markets: D.C. issued 384 new residential permits in August, down from 997 in July and up slightly from the 340 permits issued in August 2018. In the greater Washington, D.C., metro area, 1,698 permits were issued in the month, a decrease of 40.8 percent from July and a decrease of 8.1 percent from last August. Meanwhile, housing starts in D.C. totaled 4,100 in August, a 59.6 percent decrease from July but a 9.4 percent increase from August 2018. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.8 percent in July and appreciated 4.0 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.4 percent in July and appreciated 3.6 percent, year-over-year.

A Closer Look at...Housing Vacancies

Homeowner Vacancy Rates



Rental Vacancy Rates



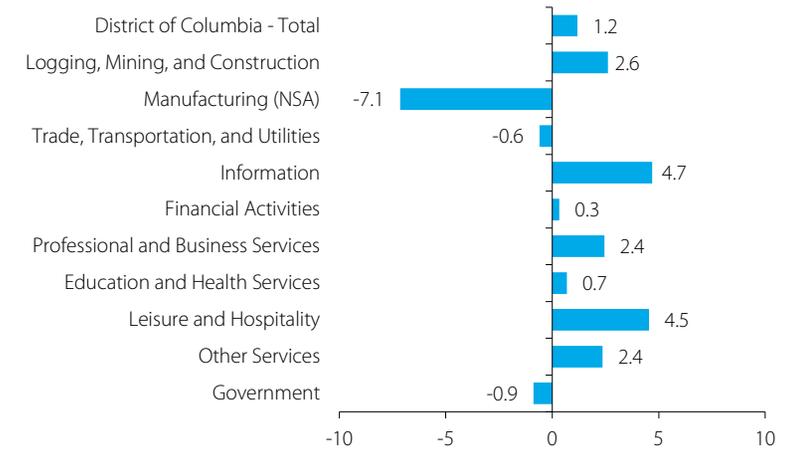
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	151,541.0	0.09	1.39
Fifth District - Total	August	15,080.2	0.05	1.06
District of Columbia - Total	August	802.1	0.10	1.19
Logging, Mining, and Construction	August	15.7	0.00	2.61
Manufacturing (NSA)	August	1.3	-7.14	-7.14
Trade, Transportation, and Utilities	August	33.0	-1.79	-0.60
Information	August	20.1	-0.50	4.69
Financial Activities	August	29.9	-0.33	0.34
Professional and Business Services	August	171.8	1.30	2.44
Education and Health Services	August	132.4	-0.75	0.68
Leisure and Hospitality	August	82.8	1.22	4.55
Other Services	August	78.0	-0.13	2.36
Government	August	237.1	-0.17	-0.88
Washington, D.C. MSA	August	3,334.7	-0.79	1.02

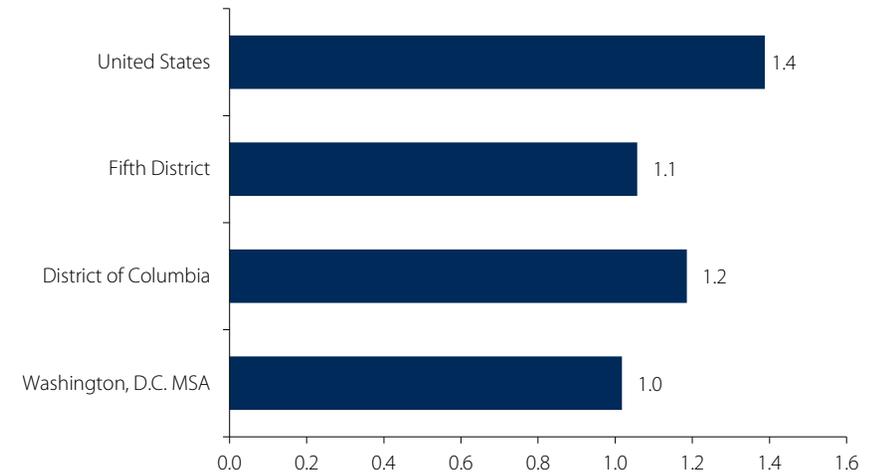
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in August 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in August 2019



DISTRICT OF COLUMBIA

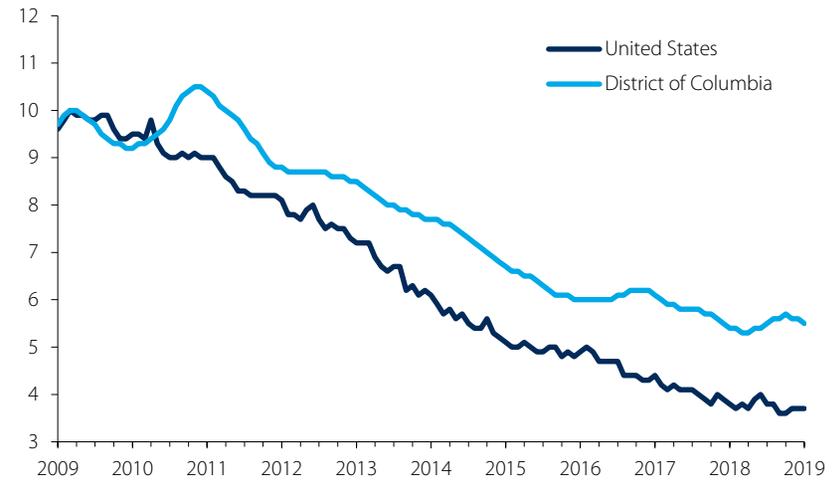
Labor Market Conditions

Unemployment Rate (SA)	August 19	July 19	August 18
United States	3.7	3.7	3.8
Fifth District	3.6	3.7	3.6
District of Columbia	5.5	5.6	5.4
Washington, D.C. MSA	3.1	3.2	3.2

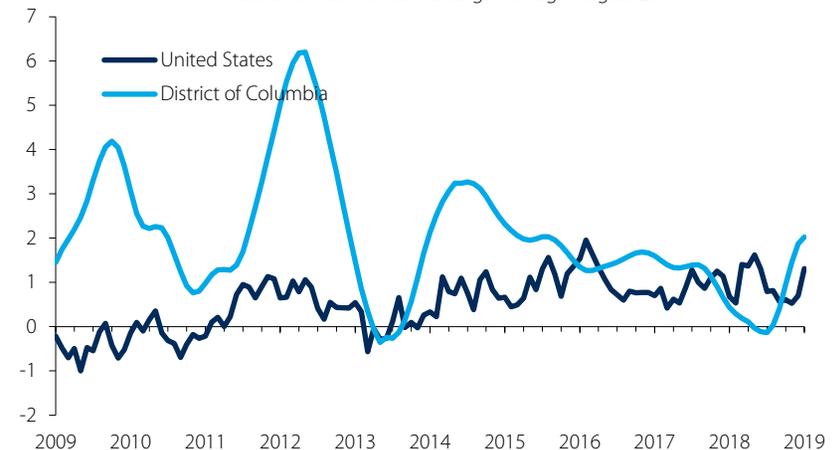
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	163,922	0.35	1.31
Fifth District	August	16,351	0.28	2.11
District of Columbia	August	412	-0.03	2.02
Washington, D.C. MSA	August	3,447	0.17	1.73

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	760,660	-18.97	-2.85
Fifth District	August	46,867	-16.37	-3.73
District of Columbia	August	1,954	-16.92	5.74

District of Columbia Unemployment Rate Through August 2019



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



DISTRICT OF COLUMBIA

Household Conditions

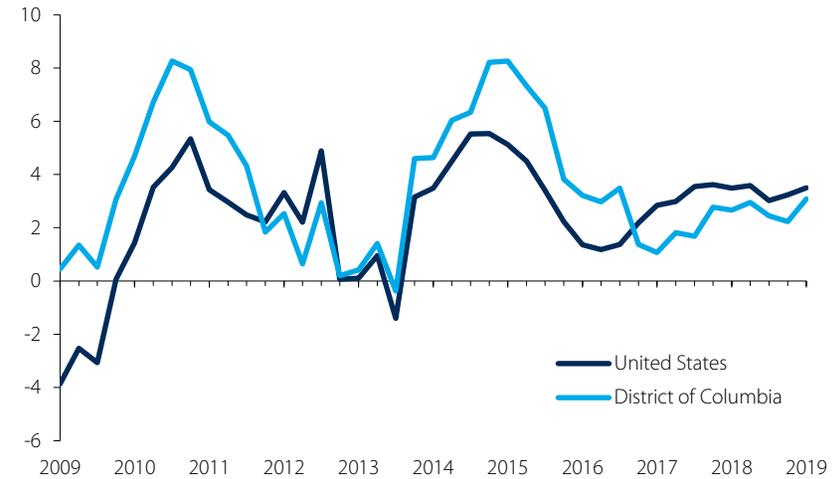
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
District of Columbia	Q2:19	54,578	0.81	3.08

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

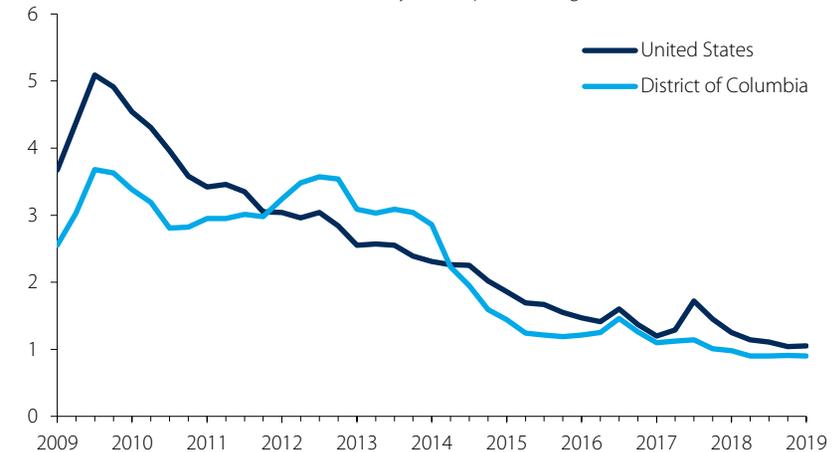
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
District of Columbia	Q2:19	211	7.11	-10.97

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
District of Columbia			
All Mortgages	0.90	0.91	0.98
Conventional - Fixed Rate	0.64	0.66	0.72
Conventional - Adjustable Rate	1.56	1.68	1.88

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q2:19



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



DISTRICT OF COLUMBIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	127,752	7.56	9.25
Fifth District	August	15,087	2.64	-6.89
District of Columbia	August	384	-61.48	12.94
Washington, D.C. MSA	August	1,698	-40.84	-8.12

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,364	12.26	6.65
Fifth District	August	161	7.56	-9.91
District of Columbia	August	4.1	-59.62	9.36

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	210	0.48	3.56
Fifth District	July	209	0.22	3.43
District of Columbia	July	330	0.75	3.95
Washington, D.C. MSA	July	244	0.42	3.59

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:19	457	8.69	3.02

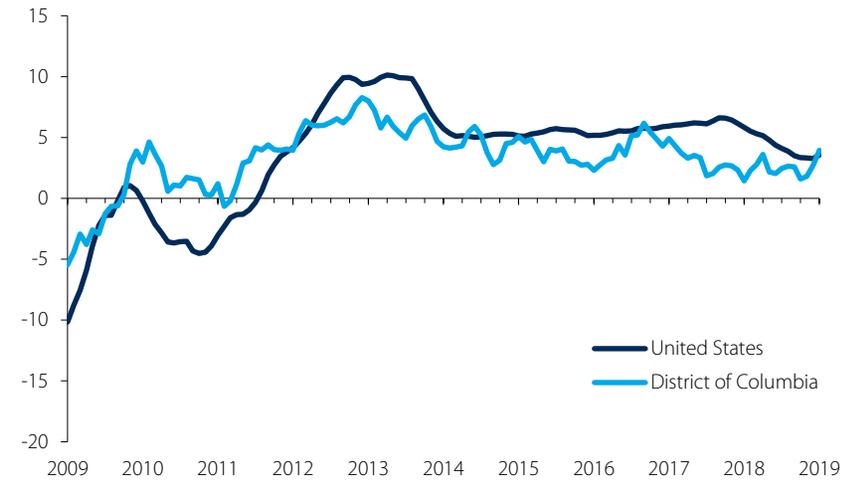
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:19	360	-4.00	0.00

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

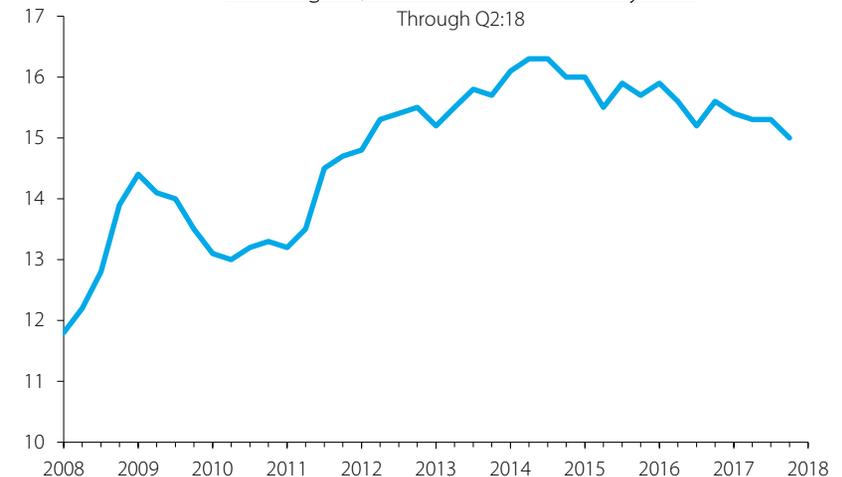
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2019



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18





MARYLAND

October Summary

Economic reports on Maryland were somewhat positive in recent months. Payroll employment rose slightly and the unemployment rate remained low. Meanwhile, housing market indicators varied.

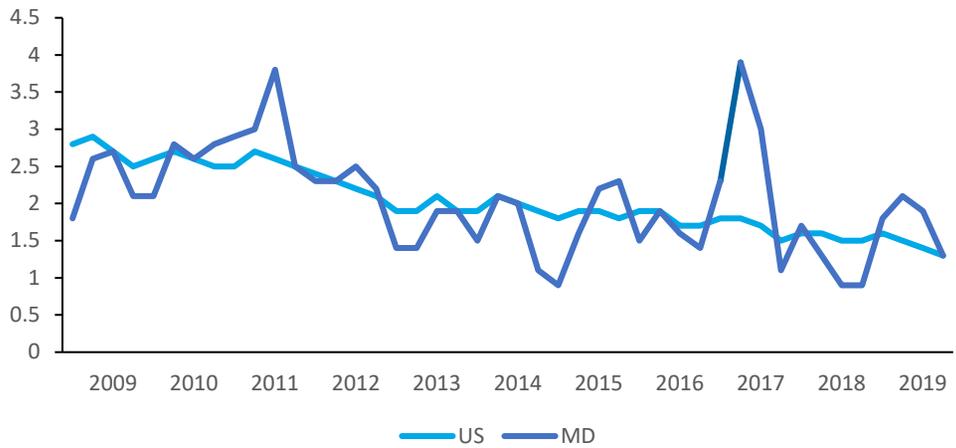
Labor Markets: Maryland employers added 500 jobs (0.0 percent growth), on net, in August. Much of Maryland's monthly job growth occurred in the government sector, which added 2,400 jobs. Financial activities saw the largest percent increase at 0.9 percent (1,300 jobs), and leisure and hospitality also contributed to growth, adding 1,000 jobs. Employment growth was dampened by a loss of 4,600 jobs in professional and business services, while manufacturing and trade, transportation, and utilities also cut employment (800 jobs and 500 jobs, respectively). On a year-over-year basis, total payroll employment in Maryland grew 0.1 percent (3,700 jobs). The largest contributors to year-over-year growth were education and health services, which added 8,900 jobs, and government, which added 4,200 jobs. Since August of 2018, the most jobs were lost in trade, transportation, and utilities (5,100 jobs), while manufacturing saw the largest percentage decrease of 1.4 percent (15,000 jobs).

Household Conditions: The unemployment rate in Maryland held steady at 3.8 percent in August and was also unchanged from its August 2018 level. In the second 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 inched up from the first quarter to 1.1 percent and the delinquency rate for adjustable-rate loans ticked down to 2.6 percent. Real personal income in Maryland increased 0.6 percent in the second quarter of 2019 and was up 2.7 percent from a year earlier.

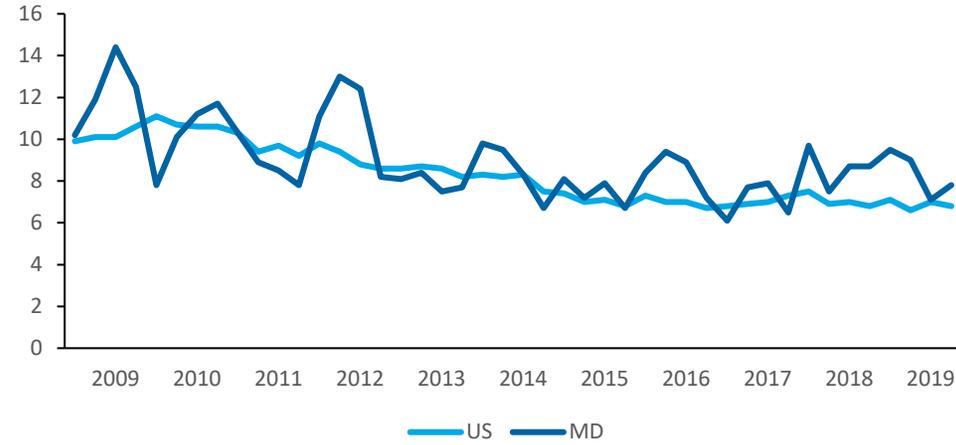
Housing Markets: Maryland issued 1,289 new residential permits in August, up 0.8 percent from the prior month but down 40.9 percent from August 2018. The Baltimore-Towson MSA issued the most permits in the month (574 permits), followed by Salisbury (318 permits). Housing starts in Maryland totaled 13,700 in August, a 5.6 percent increase from the prior month but a 42.8 percent decrease on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.2 percent in July and appreciated 1.8 percent on a year-over-year basis. House prices increased in every metro area on both a month-over-month and a year-over-year basis.

A Closer Look at...Housing Vacancies

Homeowner Vacancy Rates



Rental Vacancy Rates



MARYLAND

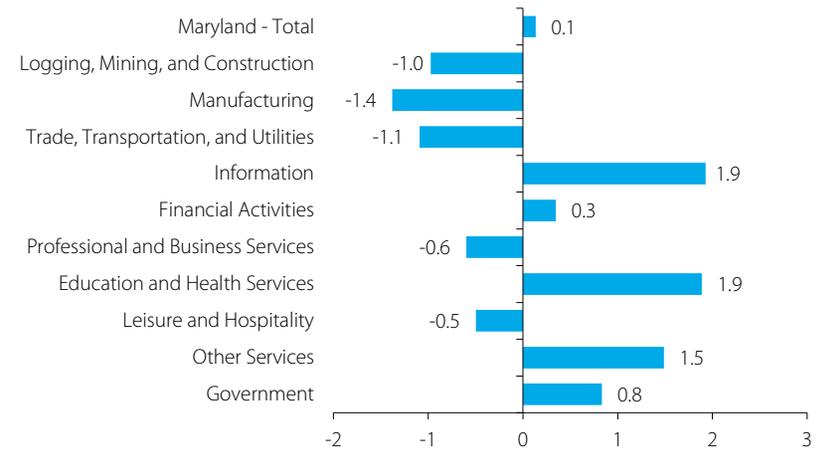
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	151,541.0	0.09	1.39
Fifth District - Total	August	15,080.2	0.05	1.06
Maryland - Total	August	2,749.3	0.02	0.13
Logging, Mining, and Construction	August	163.0	0.25	-0.97
Manufacturing	August	107.3	-0.74	-1.38
Trade, Transportation, and Utilities	August	462.4	-0.11	-1.09
Information	August	37.0	0.82	1.93
Financial Activities	August	144.4	0.91	0.35
Professional and Business Services	August	448.9	-1.01	-0.60
Education and Health Services	August	480.1	0.08	1.89
Leisure and Hospitality	August	281.6	0.36	-0.49
Other Services	August	116.0	0.52	1.49
Government	August	508.6	0.47	0.83

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	August	1,425.8	0.91
California-Lexington Park MSA - Total	August	46.0	0.22
Cumberland MSA - Total	August	39.0	0.78
Hagerstown MSA - Total	August	105.9	1.24
Salisbury MSA - Total	August	173.3	0.12
Silver Spring-Frederick Metro Div. - Total	August	599.2	-0.23

Maryland Payroll Employment Performance

Year-over-Year Percent Change in August 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in August 2019



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October 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

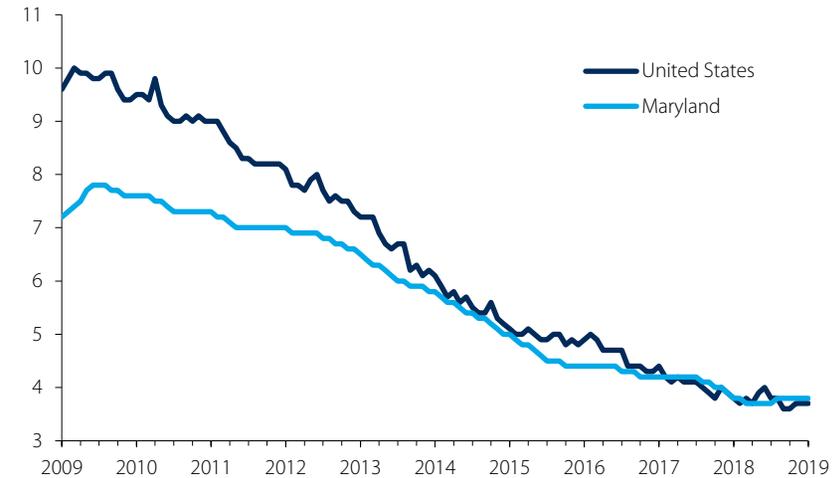
Labor Market Conditions

Unemployment Rate (SA)	August 19	July 19	August 18
United States	3.7	3.7	3.8
Fifth District	3.6	3.7	3.6
Maryland	3.8	3.8	3.8
Baltimore-Towson MSA	3.8	3.8	3.9
California-Lexington Park MSA	3.5	3.5	3.7
Cumberland MSA	5.5	5.2	5.5
Hagerstown MSA	3.7	3.7	4.2
Salisbury MSA	4.5	4.5	4.7
Silver Spring-Frederick Metro Div.	3.1	3.1	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	163,922	0.35	1.31
Fifth District	August	16,351	0.28	2.11
Maryland	August	3,245	0.37	1.59
Baltimore-Towson MSA	August	1,521	0.32	2.31
California-Lexington Park MSA	August	56	0.36	1.08
Cumberland MSA	August	45	0.67	2.04
Hagerstown MSA	August	133	0.30	1.45
Salisbury MSA	August	192	-0.16	0.79
Silver Spring-Frederick Metro Div.	August	694	0.41	3.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	760,660	-18.97	-2.85
Fifth District	August	46,867	-16.37	-3.73
Maryland	August	10,884	-13.50	-10.01

Maryland Unemployment Rate
Through August 2019



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



MARYLAND

Household Conditions

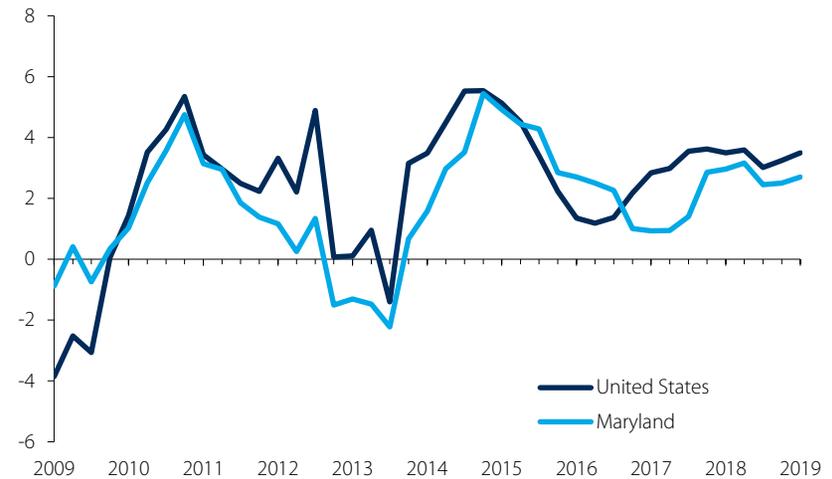
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
Maryland	Q2:19	362,649	0.63	2.70

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

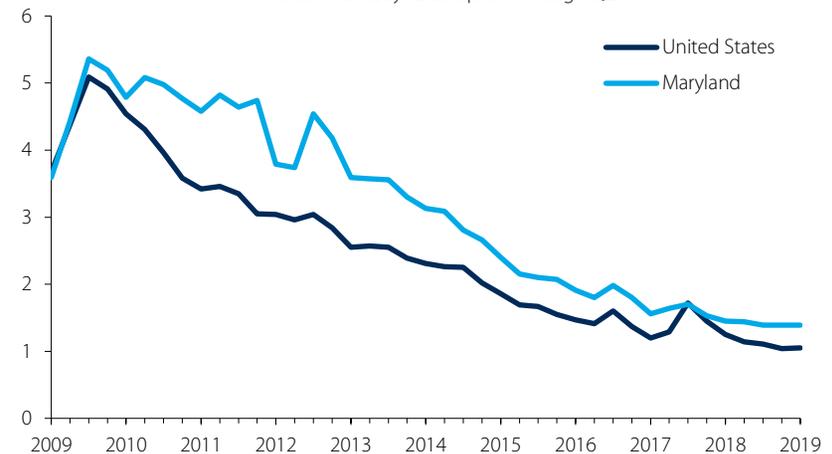
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
Maryland	Q2:19	4,596	7.21	2.16

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
Maryland			
All Mortgages	1.39	1.39	1.45
Conventional - Fixed Rate	1.05	1.03	1.11
Conventional - Adjustable Rate	2.62	2.75	2.85

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:19



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



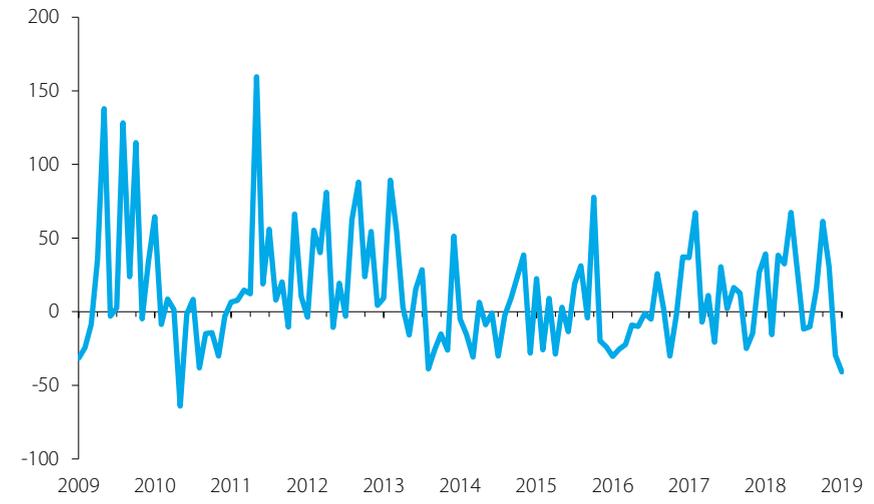
MARYLAND

Real Estate Conditions

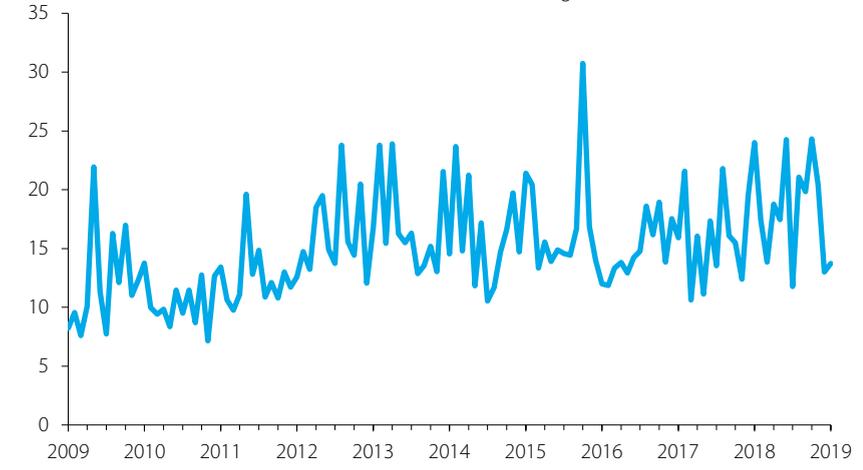
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	127,752	7.56	9.25
Fifth District	August	15,087	2.64	-6.89
Maryland	August	1,289	0.78	-40.90
Baltimore-Towson MSA	August	574	4.55	-53.67
Cumberland MSA	August	3	-66.67	---
Hagerstown MSA	August	157	23.62	1.95
Salisbury MSA	August	318	-21.87	10.03

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,364	12.26	6.65
Fifth District	August	161	7.56	-9.91
Maryland	August	13.7	5.62	-42.82

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



Maryland Housing Starts
Thousands of Units (SAAR) August 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

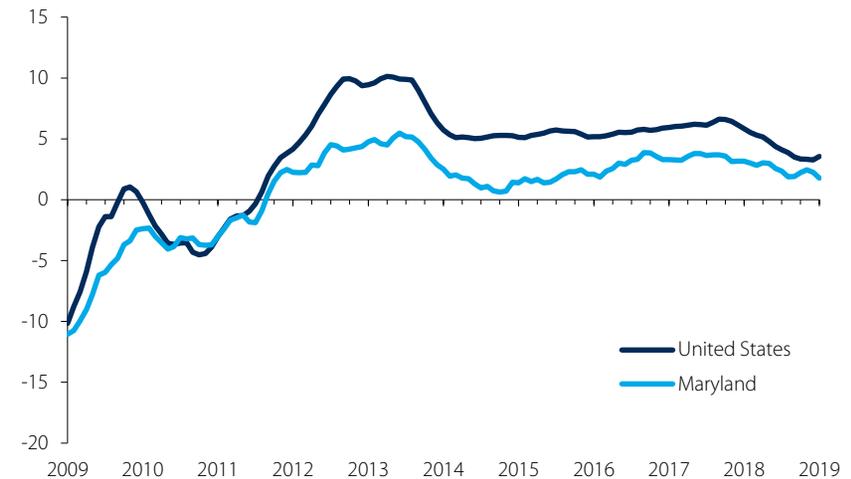
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	210	0.48	3.56
Fifth District	July	209	0.22	3.43
Maryland	July	209	0.23	1.77
Baltimore-Towson MSA	July	205	0.30	1.32
Cumberland MSA	July	173	0.23	1.49
Hagerstown MSA	July	183	0.80	5.94
Salisbury MSA	July	228	0.90	1.58

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:19	308	12.02	3.77
Cumberland MSA	Q2:19	118	18.63	24.13
Hagerstown MSA	Q2:19	193	7.86	7.68

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

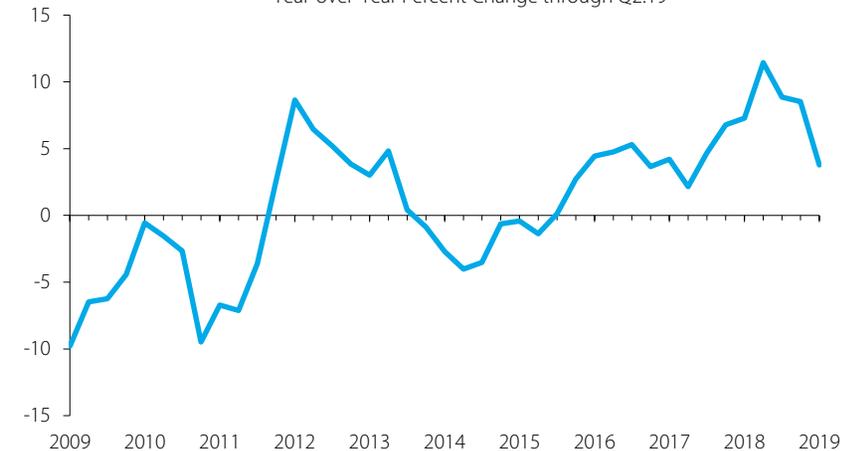
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



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

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:18



NORTH CAROLINA

October Summary

Reports on North Carolina's economy were fairly positive in recent months as payroll employment increased, the unemployment rate held steady, and housing market indicators showed improvement.

Labor Markets: North Carolina payroll employment increased 0.1 percent (2,300 jobs) in August. The majority of jobs were added in professional and business services (5,400 jobs), which also saw the largest percentage increase (0.8 percent) in the month. Employment also increased in August in financial activities, information, construction, and mining and logging. However, employment growth was muted by losses in "other" services (2,300 jobs), leisure and hospitality (2,200 jobs), government (300 jobs), and manufacturing (300 jobs). Since August 2018, North Carolina employers added a net 71,000 jobs (1.6 percent) to their payrolls. Particularly strong job growth occurred over the year in trade, transportation, and utilities, which added the most jobs (23,500 jobs). Professional and business services, education and health services, and leisure and hospitality were also large contributors to employment growth. Employment decreased on a year-over-year basis in manufacturing, mining and logging, and construction.

Household Conditions: The unemployment rate in North Carolina held steady at 4.2 percent in August but was 0.5 percentage points above the rate reported in August 2018. In the second quarter of 2019, the share of North Carolina mortgages with payments 90 or more days past due declined 0.1 percentage points to 1.2 percent. The delinquency rate for fixed rate loans held steady in the second quarter at 1.0 percent while the delinquency rate for adjustable rate loans was unchanged at 1.8 percent. Also in the second quarter of 2019, real personal income in North Carolina rose 0.8 percent and was up 3.7 percent since the second quarter of 2018.

Housing Markets: North Carolina issued 6,209 new residential permits in August, up 8.1 percent from the prior month but down 15.5 percent from August 2018. At the metro level, Charlotte issued the most permits (2,156 permits) in August, followed by Raleigh-Cary (1,149 permits). North Carolina housing starts totaled 66,100 in August, a 13.2 percent increase from July but a 18.2 percent decrease since August of 2018. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.2 percent in July and 4.5 percent since July 2018. At the metro level, house prices increased in the month in every MSA except for Fayetteville and increased over the year in all MSAs.

A Closer Look at...Housing Vacancies

Homeowner Vacancy Rates



Rental Vacancy Rates



NORTH CAROLINA

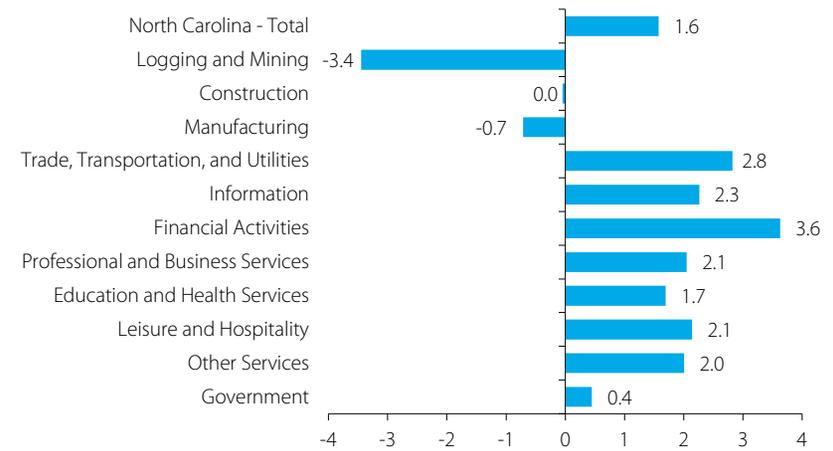
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	151,541.0	0.09	1.39
Fifth District - Total	August	15,080.2	0.05	1.06
North Carolina - Total	August	4,571.6	0.05	1.58
Logging and Mining	August	5.6	1.82	-3.45
Construction	August	221.2	0.27	-0.05
Manufacturing	August	472.5	-0.06	-0.71
Trade, Transportation, and Utilities	August	856.8	0.00	2.82
Information	August	81.4	0.62	2.26
Financial Activities	August	248.5	0.32	3.63
Professional and Business Services	August	652.0	0.84	2.05
Education and Health Services	August	624.0	0.00	1.69
Leisure and Hospitality	August	515.1	-0.43	2.14
Other Services	August	157.7	-1.44	2.01
Government	August	736.8	-0.04	0.45

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	August	203.5	4.25
Charlotte MSA - Total	August	1,239.2	2.27
Durham MSA - Total	August	315.8	0.10
Fayetteville MSA - Total	August	130.8	1.32
Greensboro-High Point MSA - Total	August	360.5	0.22
Raleigh-Cary MSA - Total	August	651.3	1.69
Wilmington MSA - Total	August	134.2	1.51
Winston-Salem MSA - Total	August	272.4	2.87

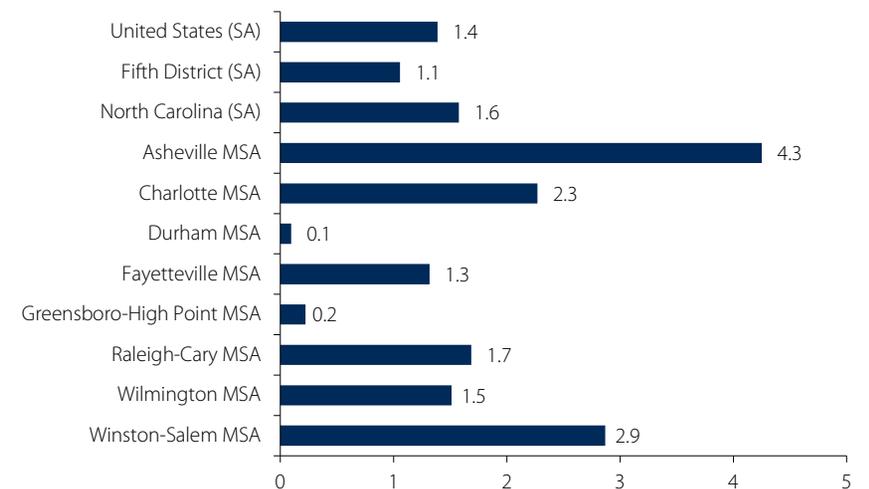
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in August 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in August 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

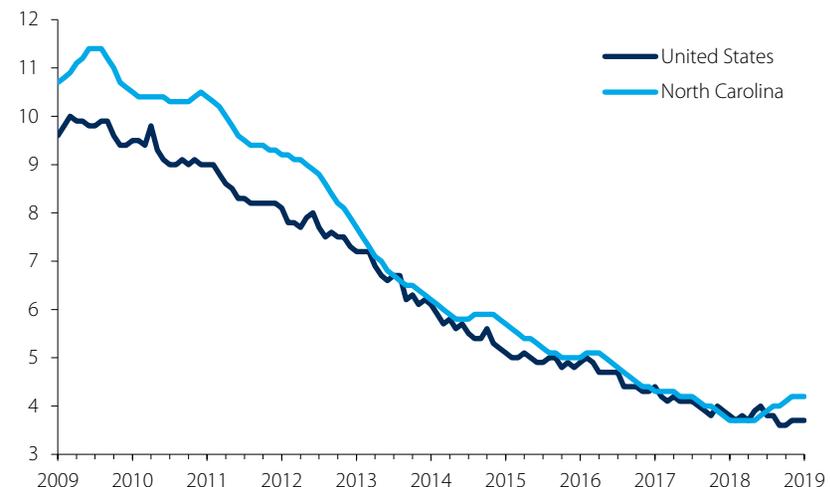
Labor Market Conditions

Unemployment Rate (SA)	August 19	July 19	August 18
United States	3.7	3.7	3.8
Fifth District	3.6	3.7	3.6
North Carolina	4.2	4.2	3.7
Asheville MSA	3.3	3.3	3.0
Charlotte MSA	3.7	3.8	3.5
Durham MSA	3.7	3.7	3.3
Fayetteville MSA	5.3	5.4	5.0
Greensboro-High Point MSA	4.3	4.3	3.9
Raleigh-Cary MSA	3.6	3.6	3.3
Wilmington MSA	3.9	3.9	3.7
Winston-Salem MSA	3.9	3.9	3.6

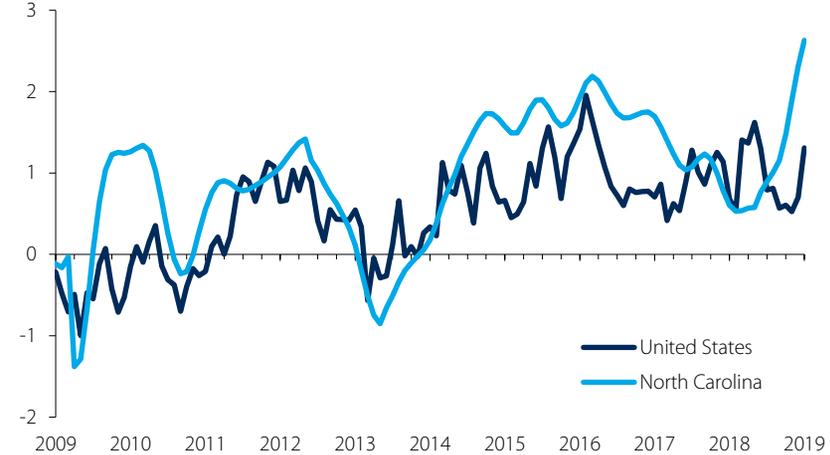
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	163,922	0.35	1.31
Fifth District	August	16,351	0.28	2.11
North Carolina	August	5,112	0.29	2.63
Asheville MSA	August	244	0.25	4.55
Charlotte MSA	August	1,380	0.25	3.17
Durham MSA	August	305	0.20	2.15
Fayetteville MSA	August	151	0.20	2.51
Greensboro-High Point MSA	August	372	0.05	1.44
Raleigh-Cary MSA	August	731	0.34	2.67
Wilmington MSA	August	153	0.26	2.34
Winston-Salem MSA	August	335	0.30	2.67

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	760,660	-18.97	-2.85
Fifth District	August	46,867	-16.37	-3.73
North Carolina	August	12,707	-8.05	7.58

North Carolina Unemployment Rate Through August 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

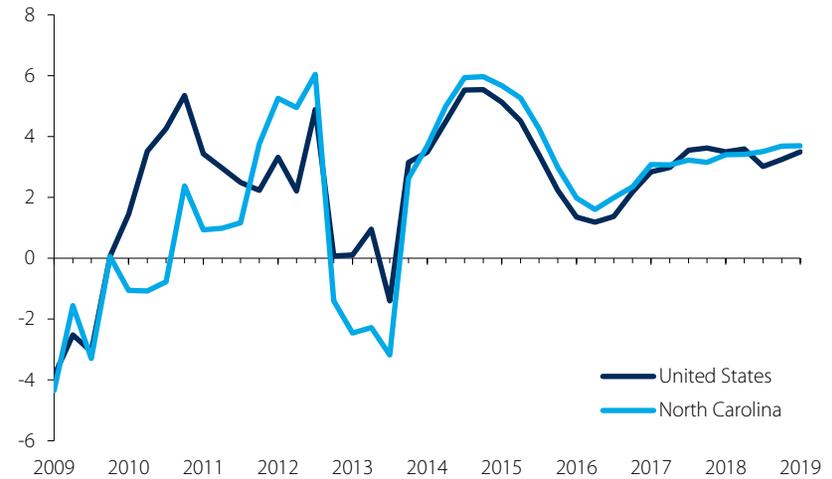
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
North Carolina	Q2:19	457,709	0.79	3.70

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)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
North Carolina - All Mortgages			
All Mortgages	1.23	1.26	1.15
Conventional - Fixed Rate	0.98	0.95	0.86
Conventional - Adjustable Rate	1.77	1.79	1.67

North Carolina Real Personal Income
Year-over-Year Percent Change through Q2:19



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



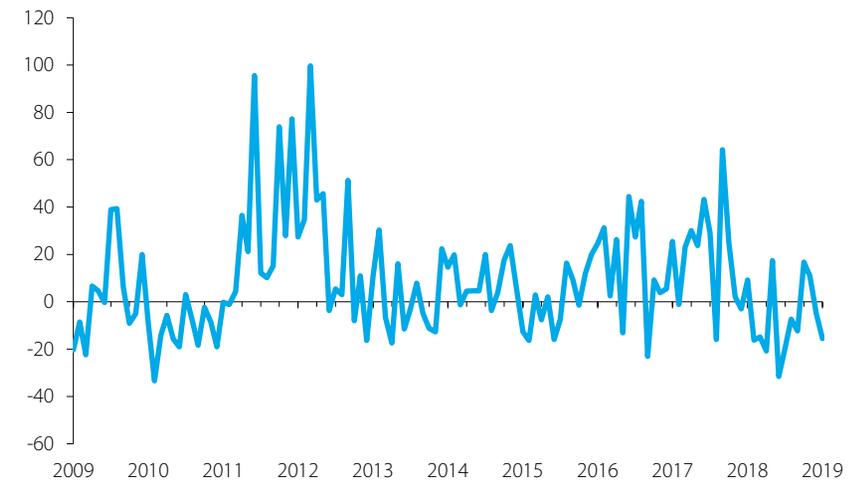
NORTH CAROLINA

Real Estate Conditions

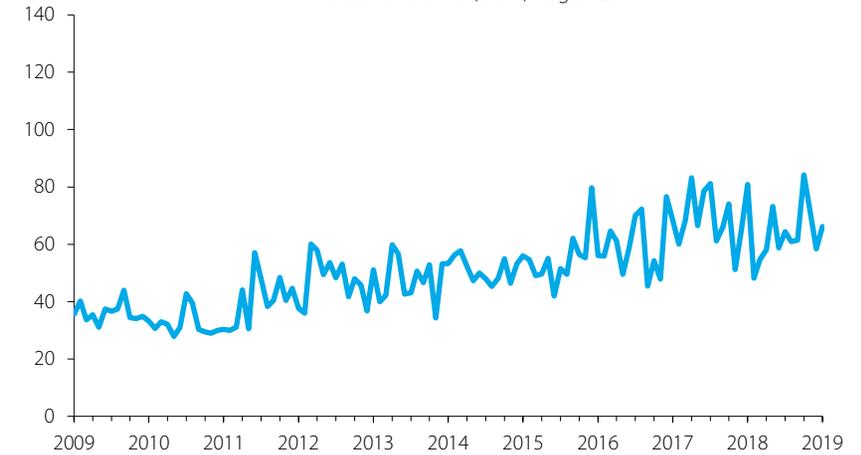
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	127,752	7.56	9.25
Fifth District	August	15,087	2.64	-6.89
North Carolina	August	6,209	8.06	-15.50
Asheville MSA	August	217	-21.66	-13.55
Charlotte MSA	August	2,156	21.67	-4.90
Durham MSA	August	499	11.38	21.71
Fayetteville MSA	August	143	7.52	66.28
Greensboro-High Point MSA	August	176	12.10	-18.52
Greenville MSA	August	74	12.12	-9.76
Hickory MSA	August	11	25.00	---
Jacksonville MSA	August	123	-28.49	51.85
Raleigh-Cary MSA	August	1,149	-19.08	-45.73
Wilmington MSA	August	177	42.74	12.03
Winston-Salem MSA	August	205	-5.53	1.99

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,364	12.26	6.65
Fifth District	August	161	7.56	-9.91
North Carolina	August	66.1	13.24	-18.24

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



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



NORTH CAROLINA

Real Estate Conditions

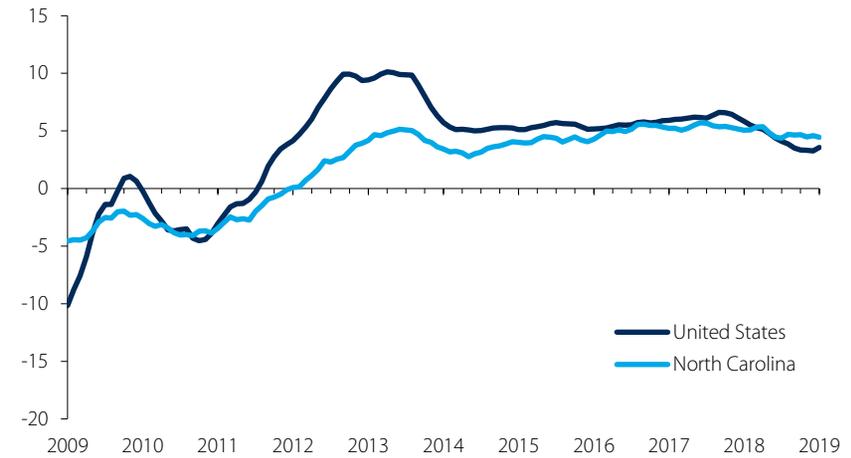
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	210	0.48	3.56
Fifth District	July	209	0.22	3.43
North Carolina	July	167	0.17	4.46
Asheville MSA	July	227	0.98	4.23
Charlotte MSA	July	174	0.22	4.79
Durham MSA	July	177	0.51	4.68
Fayetteville MSA	July	129	-0.05	2.58
Greensboro-High Point MSA	July	139	0.72	5.09
Greenville MSA	July	133	0.06	1.43
Hickory MSA	July	167	0.01	8.66
Jacksonville MSA	July	156	0.28	4.51
Raleigh-Cary MSA	July	164	0.03	4.03
Wilmington MSA	July	194	0.55	5.99
Winston-Salem MSA	July	154	0.16	4.67

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:19	266	12.18	5.43
Durham MSA	Q2:19	314	14.54	8.94
Greensboro-High Point MSA	Q2:19	182	10.63	9.24
Raleigh-Cary MSA	Q2:19	297	6.91	2.17

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

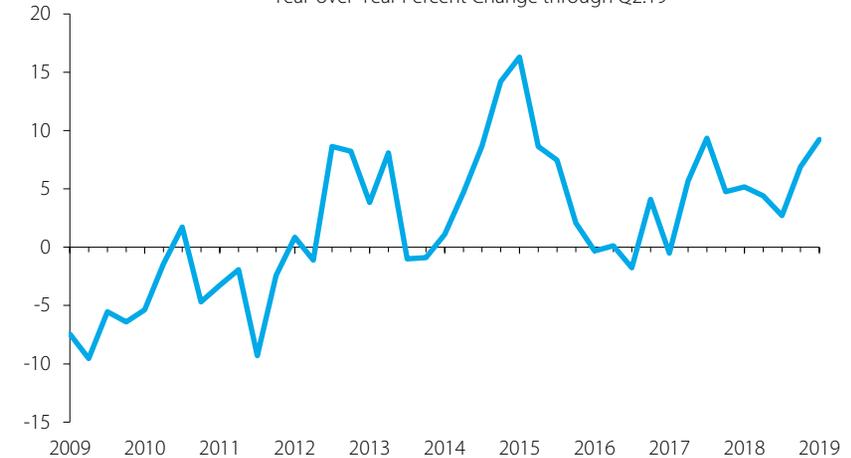
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2019



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



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

Charlotte MSA Office Vacancy Rate
Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:18





SOUTH CAROLINA

October Summary

Economic indicators for South Carolina were mostly positive in recent months, as payroll employment grew, the unemployment fell, and housing market activity showed some signs of improvement.

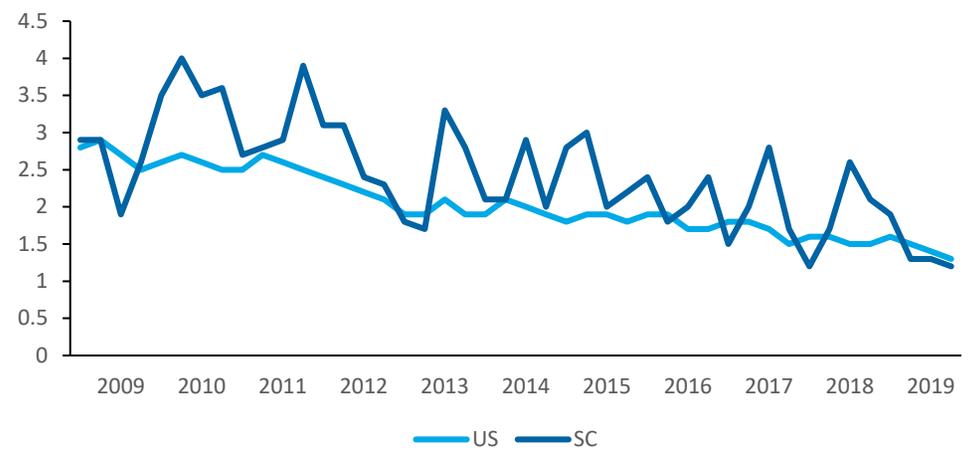
Labor Markets: South Carolina employers added 2,400 jobs (0.1 percent growth), on net, in August. The construction industry added the most jobs (1,900 jobs) and had the largest percentage increase (1.8 percent) in the month. Employment also rose in August in government (1,600 jobs), education and health services (1,500 jobs), and professional and business services (800 jobs). This growth was partially offset by declines in manufacturing (1,700 jobs), trade, transportation, and utilities (900 jobs), financial activities (700 jobs), and other services (100 jobs). On a year-over-year basis, total employment in South Carolina grew 1.5 percent (31,900 jobs) in August. Most industries saw employment gains over the year, with the leisure and hospitality industry adding the most jobs (9,000 jobs) and reporting the highest percentage growth (3.5 percent). Employment declined since August 2018 in only the information (1,300 jobs), financial activities (100 jobs), and professional and business services (200 jobs) industries.

Household Conditions: The unemployment rate in South Carolina dropped 0.2 percentage point to 3.2 in August and was unchanged from its reading in August 2018. In the second quarter of 2019, the share of South Carolina mortgages with payments 90 or more days overdue inched up to 1.3 percent. Delinquency rates for fixed and adjustable rate loans also rose in the second quarter to 1.1 percent and 1.8 percent, respectively. Also in the second quarter of 2019, real personal income in South Carolina increased 0.8 percent and was up 4.3 percent from the second quarter of 2018.

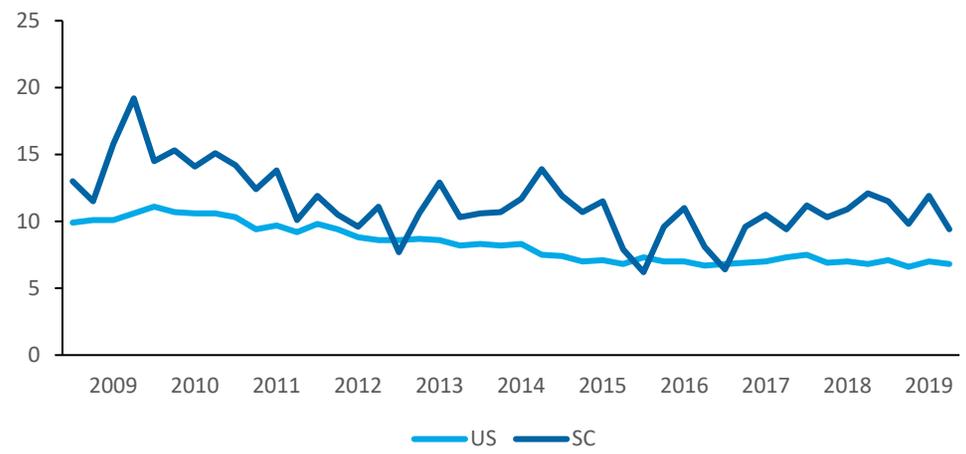
Housing Markets: South Carolina issued 3,187 new residential permits in August, up 3.1 percent from the prior month and down 11.8 percent from a year earlier. Permitting activity picked up over the month in all MSAs except for Columbia and Myrtle Beach. South Carolina housing starts totaled 33,900 in August, an 8.1 percent increase from July but a 14.6 percent decrease from August 2018. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.4 percent in July and rose 3.9 percent on a year-over-year basis. At the metro level, house prices increased in every MSA except Florence in the month and rose in every MSA on a year-over-year basis.

A Closer Look at...Housing Vacancies

Homeowner Vacancy Rates



Rental Vacancy Rates



SOUTH CAROLINA

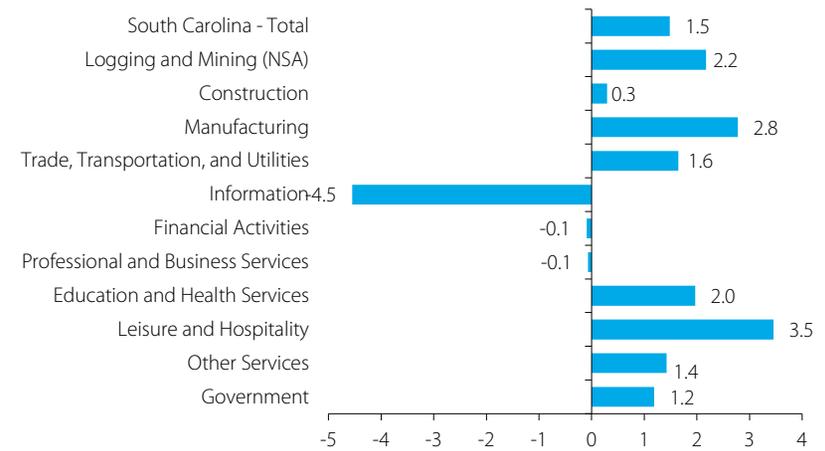
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	151,541.0	0.09	1.39
Fifth District - Total	August	15,080.2	0.05	1.06
South Carolina - Total	August	2,180.3	0.11	1.48
Logging and Mining (NSA)	August	4.7	0.00	2.17
Construction	August	101.7	1.80	0.30
Manufacturing	August	255.3	-0.66	2.78
Trade, Transportation, and Utilities	August	413.6	-0.22	1.65
Information	August	27.3	0.00	-4.55
Financial Activities	August	104.3	-0.67	-0.10
Professional and Business Services	August	291.5	0.28	-0.07
Education and Health Services	August	259.4	0.58	1.97
Leisure and Hospitality	August	269.4	0.00	3.46
Other Services	August	78.4	-0.13	1.42
Government	August	374.7	0.43	1.19

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	August	373.6	1.63
Columbia MSA - Total	August	403.6	0.25
Florence MSA - Total	August	92.3	1.88
Greenville-Anderson MSA - Total	August	430.1	1.70
Hilton Head Island MSA - Total	August	87.2	3.93
Myrtle Beach MSA - Total	August	184.7	2.33
Spartanburg MSA - Total	August	162.0	2.73
Sumter MSA - Total	August	40.4	0.25

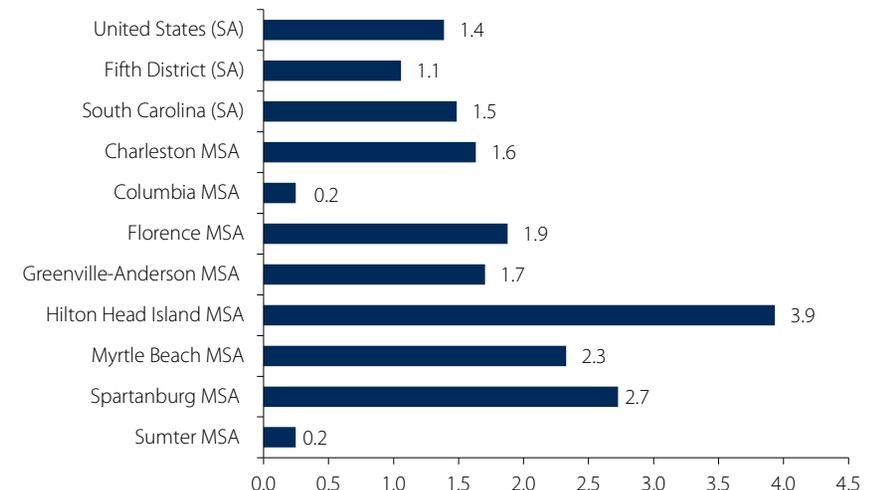
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in August 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in August 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

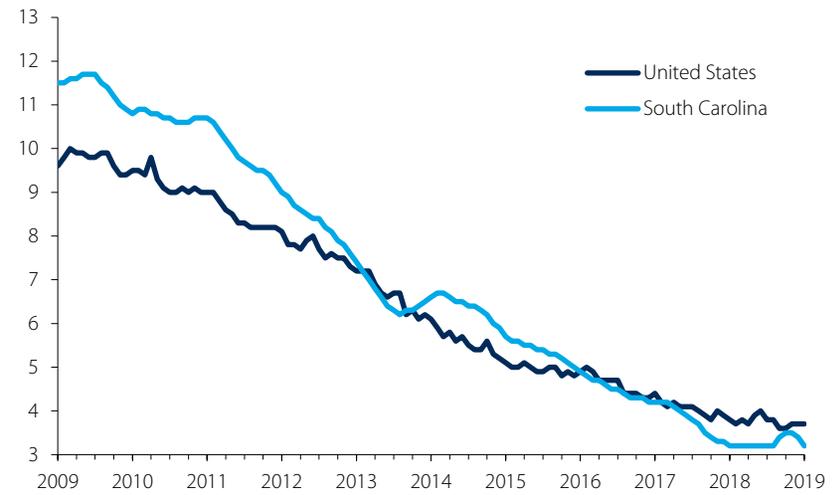
Labor Market Conditions

Unemployment Rate (SA)	August 19	July 19	August 18
United States	3.7	3.7	3.8
Fifth District	3.6	3.7	3.6
South Carolina	3.2	3.4	3.2
Charleston MSA	2.7	2.8	2.7
Columbia MSA	3.0	3.2	3.1
Florence MSA	3.5	3.7	3.6
Greenville-Anderson MSA	2.8	3.0	3.0
Hilton Head Island MSA	3.0	3.1	3.0
Myrtle Beach MSA	4.4	4.5	4.6
Spartanburg MSA	2.9	3.1	3.0
Sumter MSA	3.7	3.8	3.8

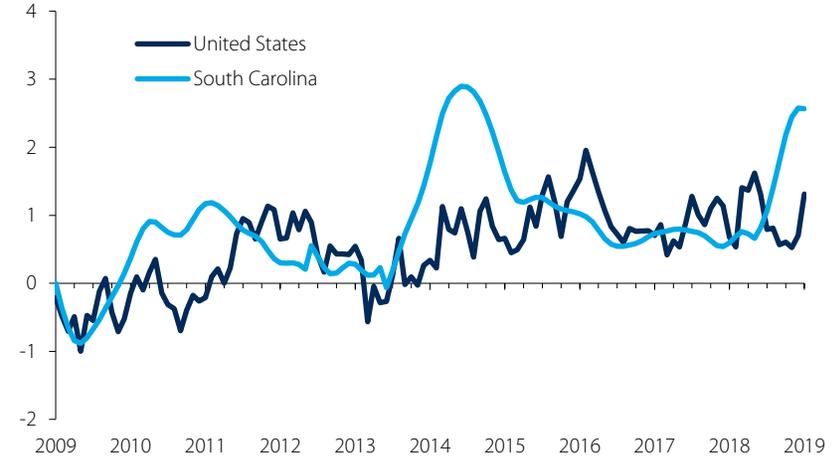
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	163,922	0.35	1.31
Fifth District	August	16,351	0.28	2.11
South Carolina	August	2,382	0.12	2.57
Charleston MSA	August	392	0.13	2.83
Columbia MSA	August	404	0.05	1.28
Florence MSA	August	98	0.10	2.50
Greenville-Anderson MSA	August	434	0.07	2.55
Hilton Head Island MSA	August	91	0.22	4.58
Myrtle Beach MSA	August	206	0.10	3.61
Spartanburg MSA	August	164	0.31	2.82
Sumter MSA	August	45	-0.22	2.04

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	760,660	-18.97	-2.85
Fifth District	August	46,867	-16.37	-3.73
South Carolina	August	8,288	-26.47	-11.19

South Carolina Unemployment Rate
Through August 2019



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



SOUTH CAROLINA

Household Conditions

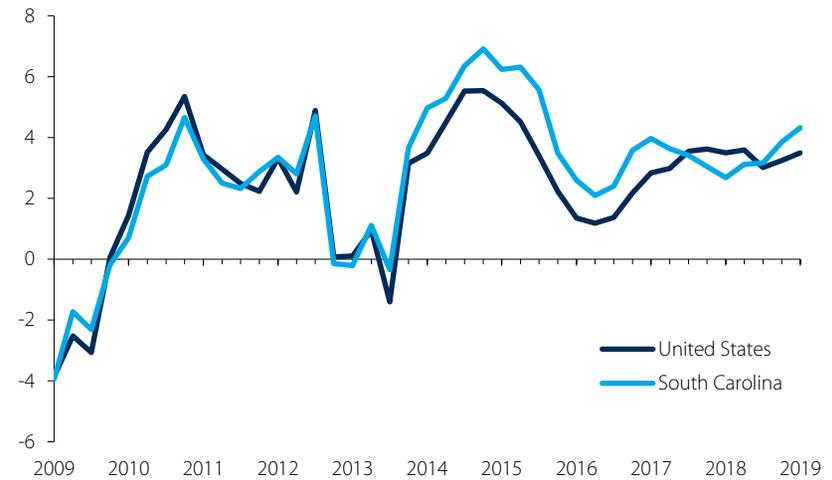
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
South Carolina	Q2:19	213,164	0.80	4.33

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

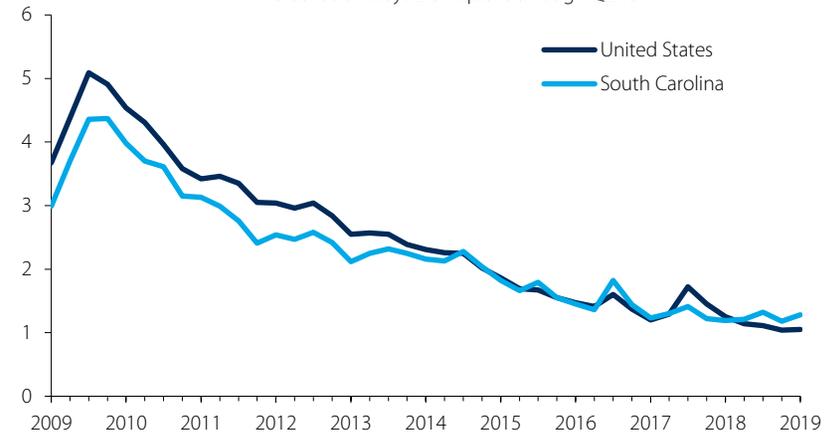
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
South Carolina	Q2:19	1,650	-8.89	-1.02

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
South Carolina			
All Mortgages	1.28	1.18	1.19
Conventional - Fixed Rate	1.10	0.94	0.92
Conventional - Adjustable Rate	1.83	1.73	1.66

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:19



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



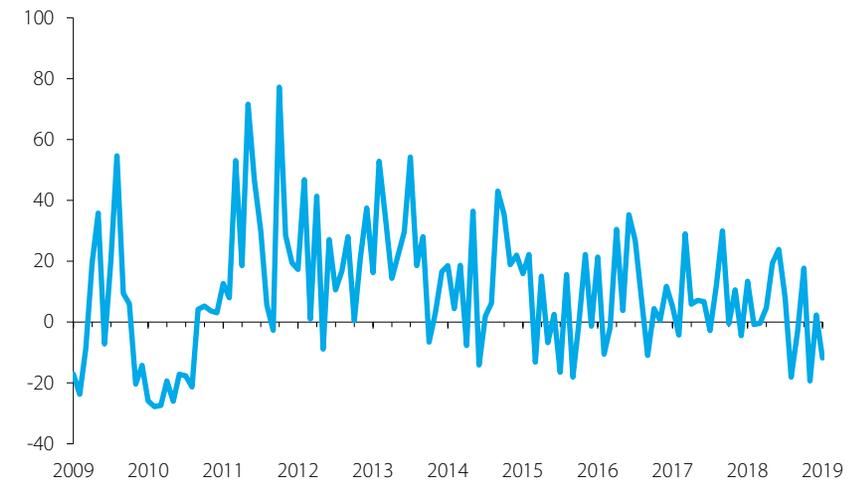
SOUTH CAROLINA

Real Estate Conditions

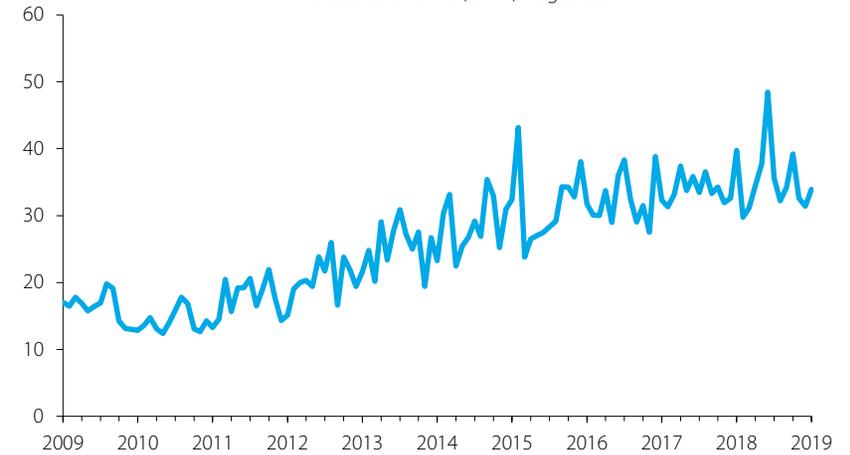
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	127,752	7.56	9.25
Fifth District	August	15,087	2.64	-6.89
South Carolina	August	3,187	3.11	-11.77
Charleston MSA	August	613	12.27	1.83
Columbia MSA	August	365	-8.75	-17.61
Florence MSA	August	46	24.32	-47.73
Greenville MSA	August	636	29.27	-29.96
Myrtle Beach MSA	August	433	-24.70	-30.61
Spartanburg MSA	August	335	16.72	32.94
Sumter MSA	August	67	55.81	219.05

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,364	12.26	6.65
Fifth District	August	161	7.56	-9.91
South Carolina	August	33.9	8.05	-14.64

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



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



SOUTH CAROLINA

Real Estate Conditions

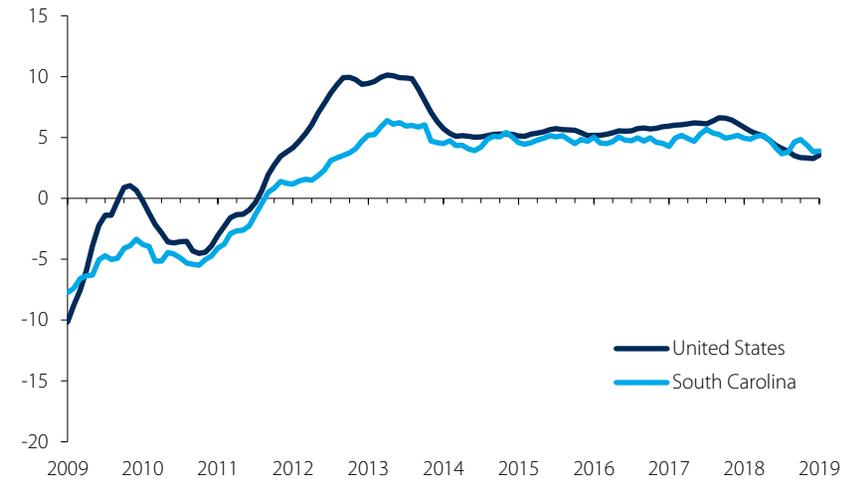
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	210	0.48	3.56
Fifth District	July	209	0.22	3.43
South Carolina	July	180	0.35	3.89
Charleston MSA	July	230	0.11	3.09
Columbia MSA	July	147	0.37	4.07
Florence MSA	July	143	-0.26	2.50
Greenville MSA	July	179	0.23	5.33
Myrtle Beach MSA	July	183	0.07	4.99
Spartanburg MSA	July	165	0.38	4.27
Sumter MSA	July	140	1.23	2.26

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:19	299	5.07	2.61
Columbia MSA	Q2:19	189	7.71	9.85
Greenville MSA	Q2:19	227	6.31	4.89
Spartanburg MSA	Q2:19	184	9.77	5.25

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

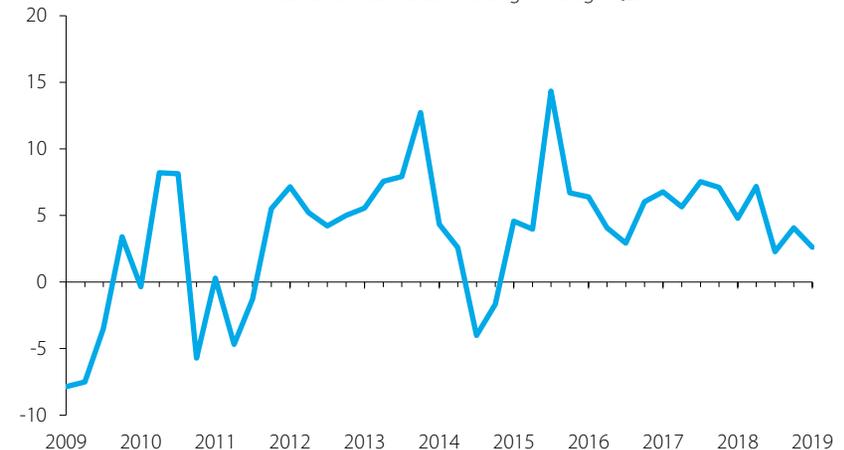
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2019



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



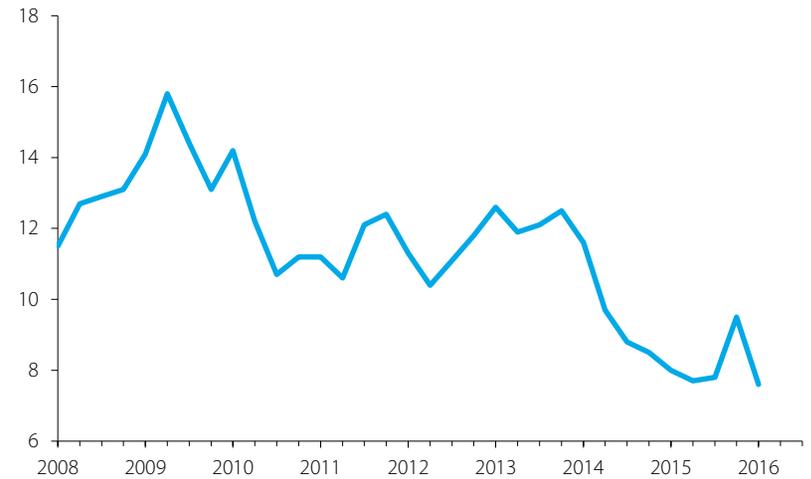
SOUTH CAROLINA

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

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q1:18



VIRGINIA

October Summary

The most recent reports on Virginia’s economy were generally upbeat. Payroll employment rose, the unemployment rate fell, and housing market indicators were mostly positive.

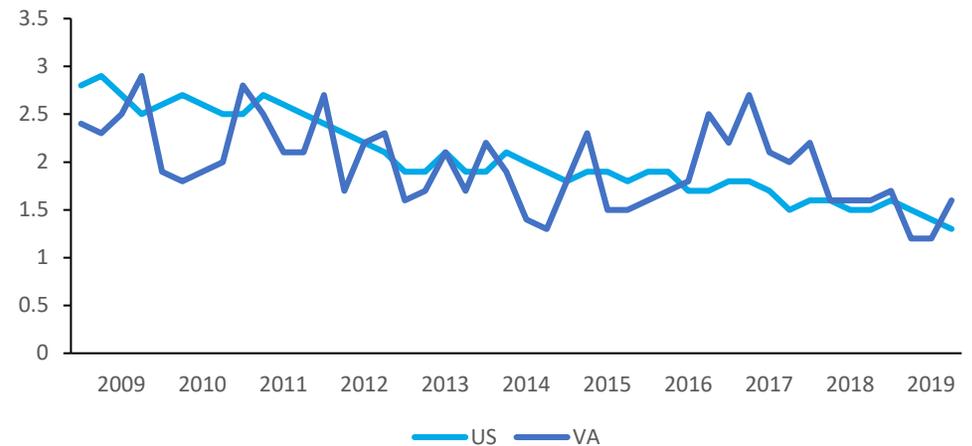
Labor Markets: Employers in Virginia added 1,200 jobs (0.0 percent), on net, in August. Growth occurred in the majority of industries in the month, with the most jobs added in leisure and hospitality (1,100 jobs), “other” services (800 jobs), and manufacturing (500 jobs). Meanwhile, the largest percentage increase occurred in mining and logging (2.5 percent or 200 jobs). Employment fell in August in trade, transportation, and utilities (1,100 jobs), information (900 jobs), and financial activities (400 jobs). Since August 2018, Virginia employers added 36,700 jobs (0.9 percent growth), on net to the economy. Employment increased over the year in most industries, falling only in trade, transportation, and utilities (7,600 jobs) and information (4,200 jobs). The most jobs were added on a year-over-year basis in education and health services (13,100 jobs), followed by leisure and hospitality (10,100 jobs) and professional and business services (9,700 jobs). The largest percentage increase came from mining and logging, which grew 3.8 percent by adding 300 jobs.

Household Conditions: The unemployment rate in Virginia inched down 0.1 percentage points to 2.8 in August, level with the rate reported in August 2018. In the second quarter of 2019, the share of Virginia mortgages with payments 90 or more days past due was inched down to 0.9 percent. Delinquency rates for fixed and adjustable rate conventional loans both edged down in the second quarter to 0.6 percent and 1.6 percent, respectively. Also in the second quarter of 2019, real personal income in Virginia rose 0.9 percent and increased 3.4 percent since the second quarter of 2018.

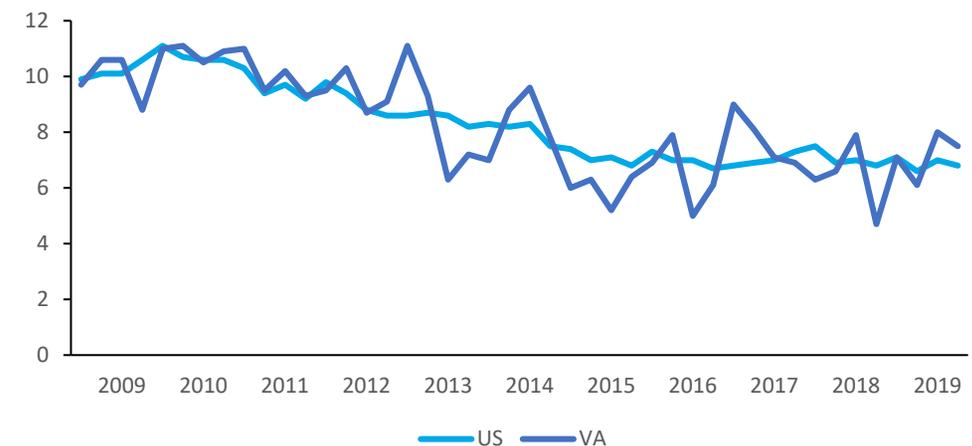
Housing Markets: Virginia issued 3,703 new residential permits in August, up 13.5 percent from the prior month and up 67.3 percent from August 2018. Permitting activity increased in all MSAs except for Harrisonburg and Lynchburg in August, with Richmond issuing the most permits (1,325 permits). Meanwhile, housing starts in Virginia totaled 39,400 in August, an 18.9 percent increase from July and a 61.8 percent increase from August 2018. According to CoreLogic Information Solutions, Virginia home values rose 0.1 percent in July and appreciated 3.1 percent on a year-over-year basis. At the metro level, changes in housing prices were mixed in July, with Roanoke and Charlottesville seeing the largest percentage growth. House prices rose in every MSA except Danville on a year-over-year basis.

A Closer Look at...Housing Vacancies

Homeowner Vacancy Rates



Rental Vacancy Rates



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

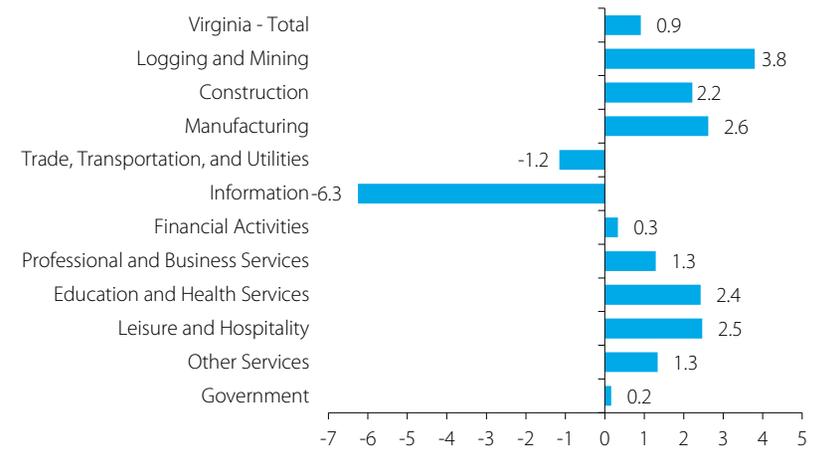
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	151,541.0	0.09	1.39
Fifth District - Total	August	15,080.2	0.05	1.06
Virginia - Total	August	4,041.9	0.03	0.92
Logging and Mining	August	8.2	2.50	3.80
Construction	August	202.5	0.05	2.22
Manufacturing	August	246.8	0.20	2.62
Trade, Transportation, and Utilities	August	651.3	-0.17	-1.15
Information	August	63.0	-1.41	-6.25
Financial Activities	August	208.9	-0.19	0.34
Professional and Business Services	August	760.9	0.05	1.29
Education and Health Services	August	553.4	0.05	2.42
Leisure and Hospitality	August	418.6	0.26	2.47
Other Services	August	204.0	0.39	1.34
Government	August	724.3	0.03	0.17

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	August	77.2	0.52
Charlottesville MSA - Total	August	118.1	1.81
Lynchburg MSA - Total	August	106.2	1.05
Northern Virginia - Total	August	1,503.5	0.85
Richmond MSA - Total	August	687.2	0.64
Roanoke MSA - Total	August	162.9	1.31
Virginia Beach-Norfolk MSA - Total	August	800.6	0.33
Winchester MSA - Total	August	66.0	3.61

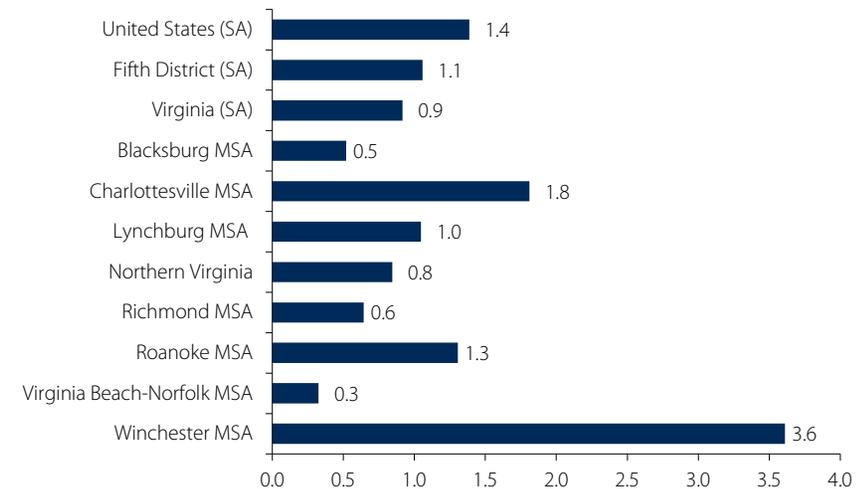
Virginia Payroll Employment Performance

Year-over-Year Percent Change in August 2019



Virginia Total Employment Performance

Year-over-Year Percent Change in August 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

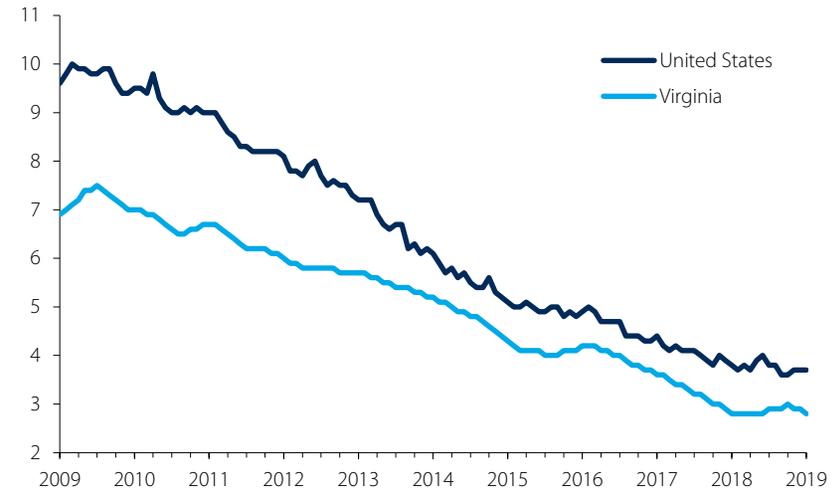
Labor Market Conditions

Unemployment Rate (SA)	August 19	July 19	August 18
United States	3.7	3.7	3.8
Fifth District	3.6	3.7	3.6
Virginia	2.8	2.9	2.8
Blacksburg MSA	2.9	3.0	3.0
Charlottesville MSA	2.5	2.6	2.6
Lynchburg MSA	3.2	3.3	3.3
Northern Virginia (NSA)	0.0	2.4	2.6
Richmond MSA	2.9	3.0	3.0
Roanoke MSA	2.7	2.8	2.9
Virginia Beach-Norfolk MSA	3.1	3.1	3.1
Winchester MSA	2.7	2.7	2.8

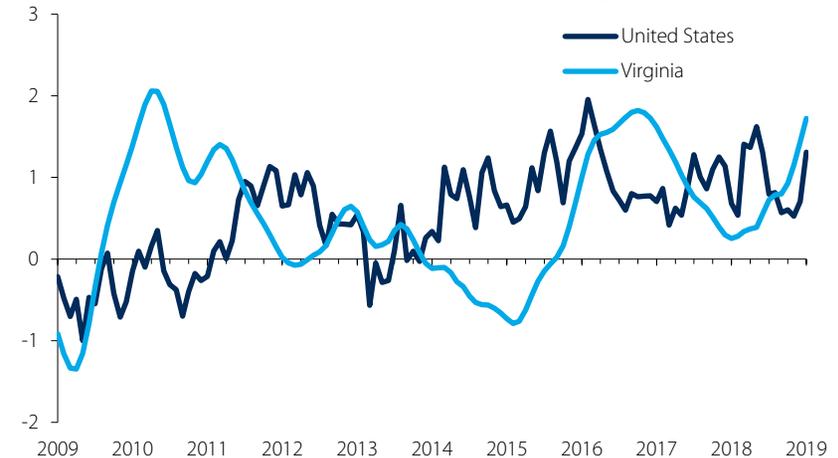
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	163,922	0.35	1.31
Fifth District	August	16,351	0.28	2.11
Virginia	August	4,404	0.32	1.72
Blacksburg MSA	August	91	0.55	0.89
Charlottesville MSA	August	122	0.58	2.18
Lynchburg MSA	August	124	0.32	1.72
Northern Virginia (NSA)	August	0	0.00	0.00
Richmond MSA	August	688	0.35	1.80
Roanoke MSA	August	159	0.25	1.73
Virginia Beach-Norfolk MSA	August	862	0.13	1.77
Winchester MSA	August	74	0.41	2.64

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	760,660	-18.97	-2.85
Fifth District	August	46,867	-16.37	-3.73
Virginia	August	9,527	-19.84	-8.37

Virginia Unemployment Rate
Through August 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

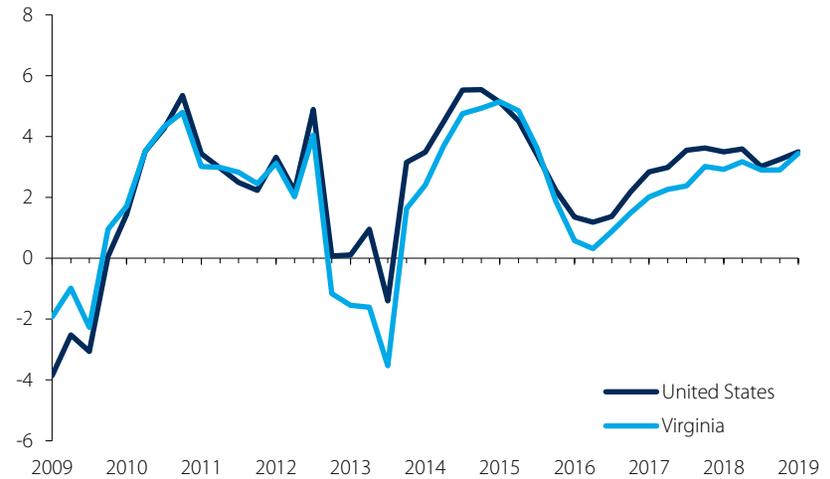
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
Virginia	Q2:19	468,577	0.83	3.44

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

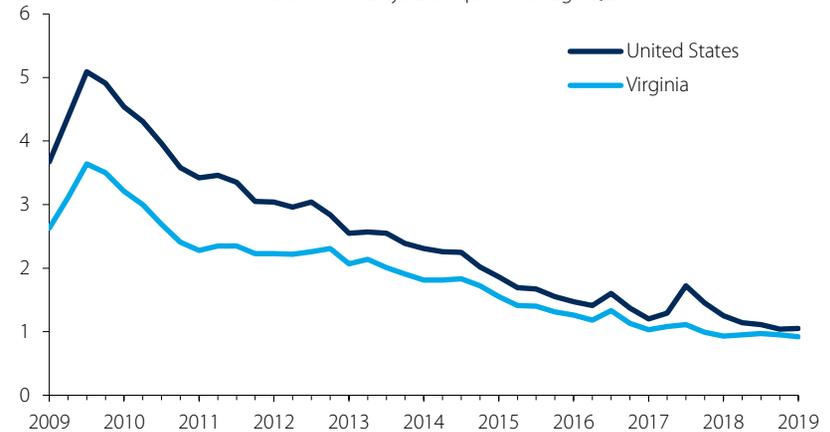
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
Virginia	Q2:19	5,983	2.84	0.25

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
Virginia			
All Mortgages	0.92	0.95	0.93
Conventional - Fixed Rate	0.64	0.66	0.66
Conventional - Adjustable Rate	1.55	1.65	1.63

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:19



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



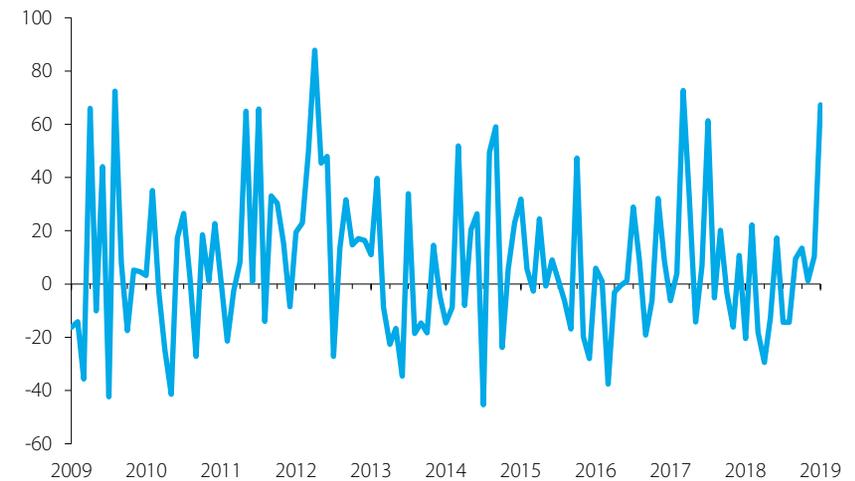
VIRGINIA

Real Estate Conditions

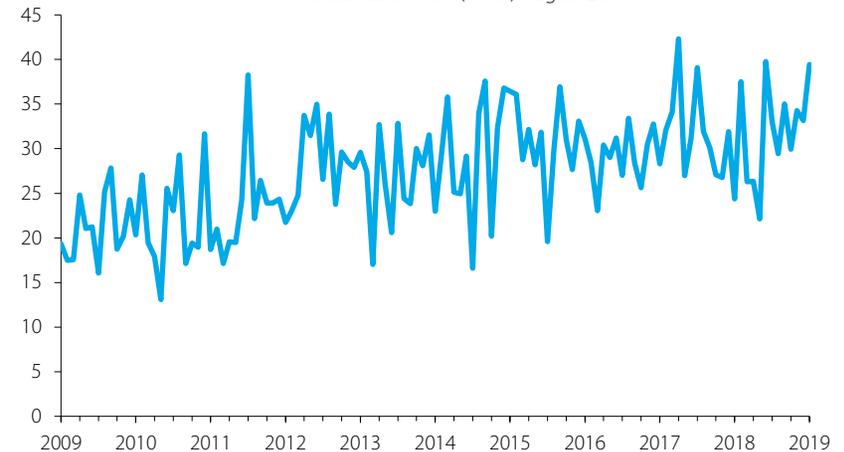
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	127,752	7.56	9.25
Fifth District	August	15,087	2.64	-6.89
Virginia	August	3,703	13.48	67.25
Charlottesville MSA	August	129	12.17	35.79
Harrisonburg MSA	August	25	-28.57	-13.79
Lynchburg MSA	August	47	-14.55	-6.00
Richmond MSA	August	1,325	86.36	151.90
Virginia Beach-Norfolk MSA	August	510	22.30	59.38
Winchester MSA	August	92	26.03	15.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,364	12.26	6.65
Fifth District	August	161	7.56	-9.91
Virginia	August	39.4	18.94	61.84

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



Virginia Housing Starts
Thousands of Units (SAAR) August 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

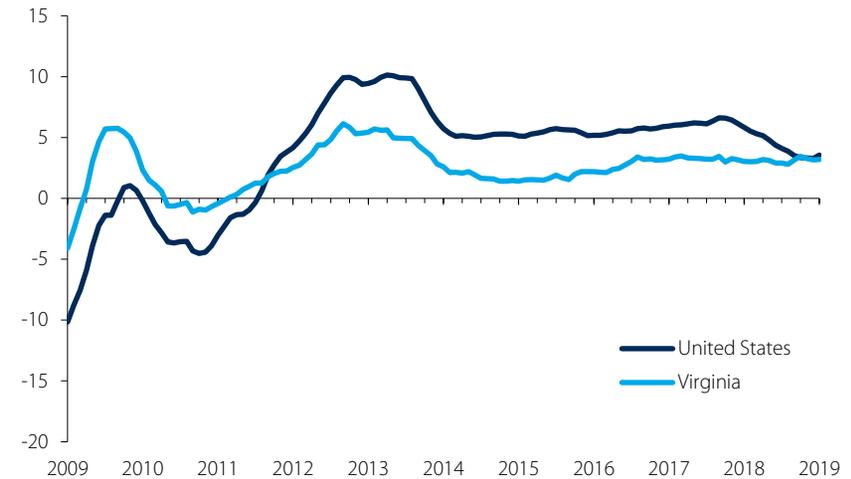
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	210	0.48	3.56
Fifth District	July	209	0.22	3.43
Virginia	July	226	0.13	3.19
Blacksburg MSA	July	161	-0.94	3.22
Charlottesville MSA	July	205	1.15	2.10
Danville MSA	July	188	0.12	-3.10
Harrisonburg MSA	July	255	-0.46	4.58
Lynchburg MSA	July	172	0.52	3.43
Richmond MSA	July	194	-0.11	4.33
Roanoke MSA	July	169	1.93	6.21
Virginia Beach-Norfolk MSA	July	196	0.57	2.66
Winchester MSA	July	208	-0.46	3.20

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:19	286	7.12	7.00
Virginia Beach-Norfolk MSA	Q2:19	247	13.82	5.11

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 July 2019



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



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
Office Vacancies			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
Industrial Vacancies			
Northern Virginia	---	---	---
Richmond	---	---	7.1

Richmond MSA Office Vacancy Rate
Through Q2:18



Richmond MSA Industrial Vacancy Rate
Through Q1:18



WEST VIRGINIA

October Summary

Reports on West Virginia's economy were somewhat mixed in recent months. Despite a decline in the household unemployment rate, payroll employment fell slightly. Meanwhile, housing market indicators varied.

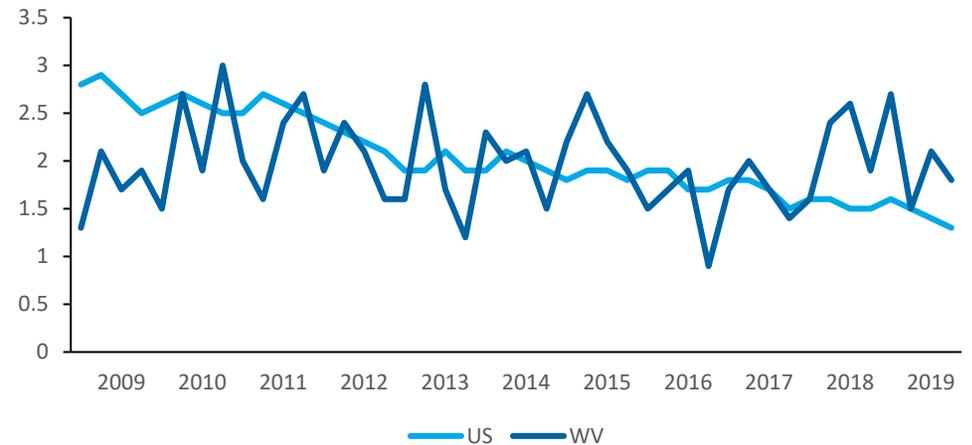
Labor Markets: Employers in West Virginia cut 300 jobs (0.0 percent change), on net, in August. The construction industry lost the most jobs (800 jobs), followed by trade, transportation, and utilities (700 jobs), and leisure and hospitality (600 jobs). The construction industry also saw the largest percentage decline in the month (1.7 percent). On the positive side, employment increased in August in government and professional and business services, which added 1,300 jobs and 1,100 jobs, respectively. On a year-over-year basis, total payroll employment in West Virginia grew 0.7 percent (5,100 jobs) in August. The most jobs were added over the year in construction (3,200 jobs) and education and health services (3,000 jobs), while construction also registered the largest percentage increase of 7.3 percent. Meanwhile, the most jobs were lost since September 2018 in professional and business services (1,500 jobs) and government (1,400 jobs).

Household Conditions: The unemployment rate in West Virginia dropped 0.1 percentage points to 4.6 in August, 0.5 percentage point below its August 2018 level. In the second quarter of 2019, the share of mortgages in West Virginia with payments 90 or more days past due edged up to 1.4 percent. Delinquency rates for fixed and adjustable rate conventional loans also increased in the second quarter to rates of 1.2 percent and 2.6 percent, respectively. In the second quarter of 2019, real personal income in West Virginia rose 0.4 percent and was up 2.6 percent since the second quarter of 2018.

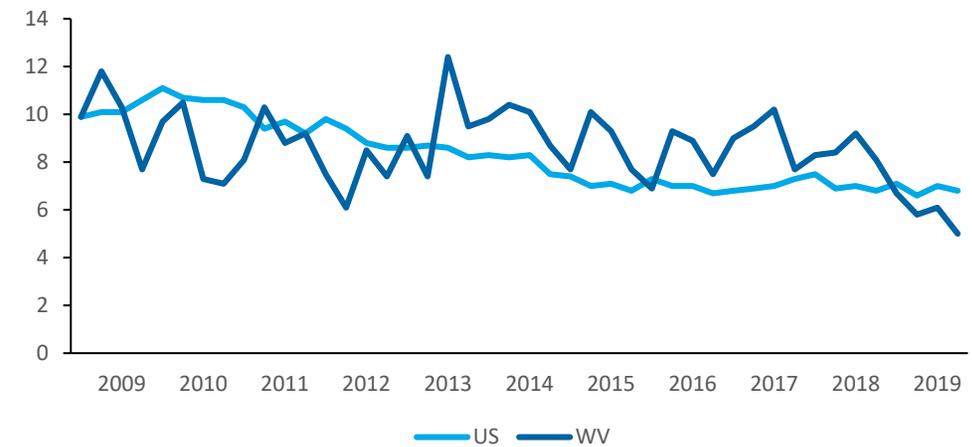
Housing Markets: West Virginia issued 315 new residential permits in August, down slightly from 323 permits in July and down from the 509 permits issued in August 2018. The Charleston and Huntington MSAs both reported an increase in permitting activity, compared to the prior month. Housing starts in West Virginia totaled 3,400 in August, up slightly from 3,280 starts in July but down from 5,600 starts in August 2018. According to CoreLogic Information Solutions, home values in the state appreciated 0.5 percent in July and appreciated 3.1 percent on a year-over-year basis. Home prices rose in all West Virginia MSAs in July, but fell on a year-over-year basis in Charleston and Parkersburg.

A Closer Look at...Housing Vacancies

Homeowner Vacancy Rates



Rental Vacancy Rates



WEST VIRGINIA

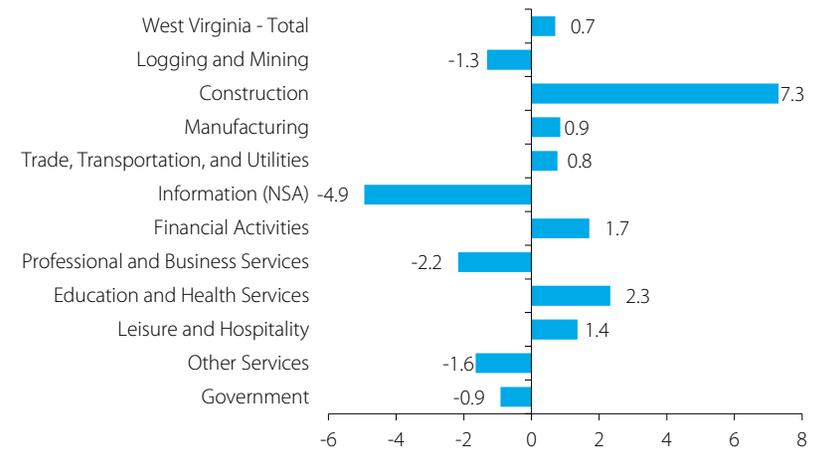
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	151,541.0	0.09	1.39
Fifth District - Total	August	15,080.2	0.05	1.06
West Virginia - Total	August	735.0	-0.04	0.70
Logging and Mining	August	22.6	-1.31	-1.31
Construction	August	47.0	-1.67	7.31
Manufacturing	August	47.4	-0.21	0.85
Trade, Transportation, and Utilities	August	130.6	-0.53	0.77
Information (NSA)	August	7.7	0.00	-4.94
Financial Activities	August	29.7	0.00	1.71
Professional and Business Services	August	67.8	-0.15	-2.16
Education and Health Services	August	131.8	0.84	2.33
Leisure and Hospitality	August	74.6	-0.80	1.36
Other Services	August	23.9	-0.42	-1.65
Government	August	151.9	0.86	-0.91

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	August	44.8	0.22
Charleston MSA - Total	August	110.6	-0.27
Huntington MSA - Total	August	133.7	-0.52
Morgantown MSA - Total	August	67.7	-2.03
Parkersburg MSA - Total	August	38.3	0.00

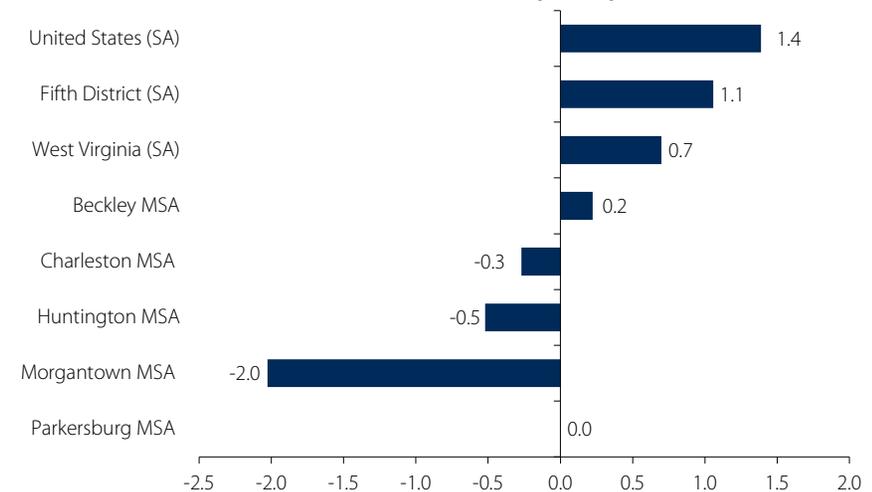
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in August 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in August 2019



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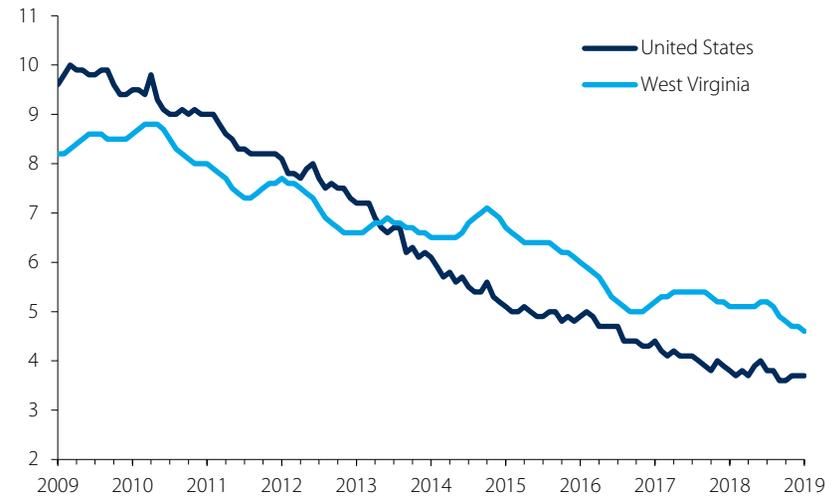
Labor Market Conditions

Unemployment Rate (SA)	August 19	July 19	August 18
United States	3.7	3.7	3.8
Fifth District	3.6	3.7	3.6
West Virginia	4.6	4.7	5.1
Beckley MSA	4.9	4.9	5.6
Charleston MSA	4.5	4.5	5.2
Huntington MSA	4.9	4.9	5.4
Morgantown MSA	3.7	3.8	4.4
Parkersburg MSA	5.0	5.0	5.4

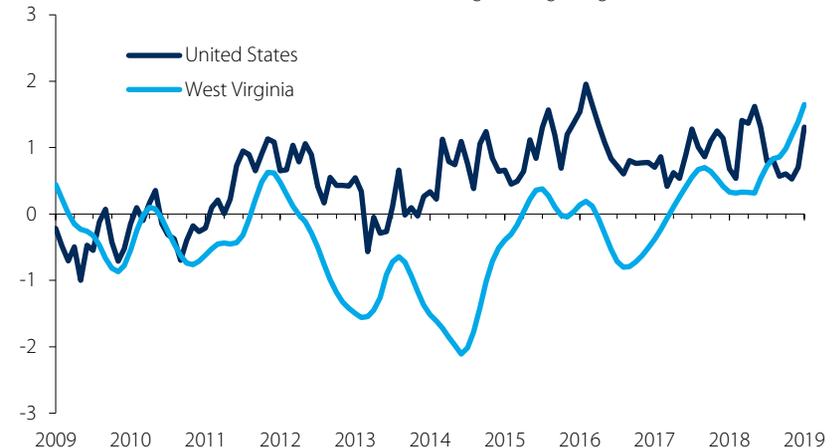
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	163,922	0.35	1.31
Fifth District	August	16,351	0.28	2.11
West Virginia	August	796	0.29	1.65
Beckley MSA	August	46	0.44	2.00
Charleston MSA	August	93	0.32	0.54
Huntington MSA	August	145	0.21	0.14
Morgantown MSA	August	68	0.15	-0.44
Parkersburg MSA	August	39	0.26	1.84

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	760,660	-18.97	-2.85
Fifth District	August	46,867	-16.37	-3.73
West Virginia	August	3,507	-15.08	9.70

West Virginia Unemployment Rate
Through August 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2019

FEDERAL RESERVE BANK OF RICHMOND

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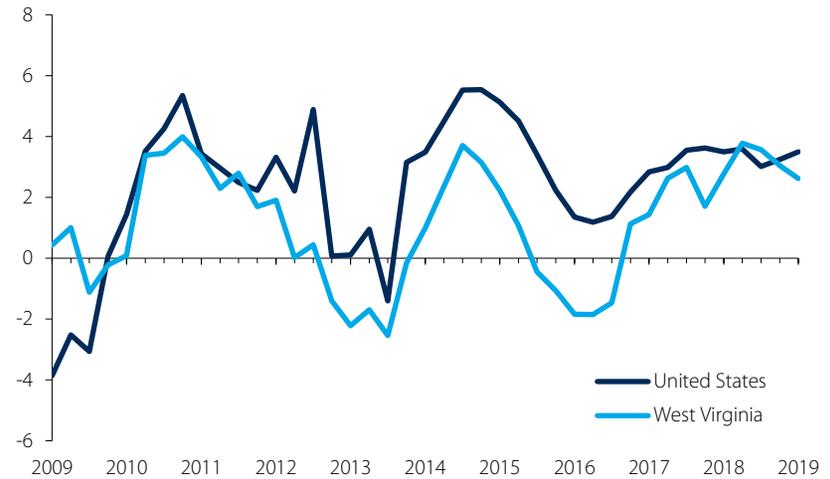
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
West Virginia	Q2:19	69,554	0.42	2.61

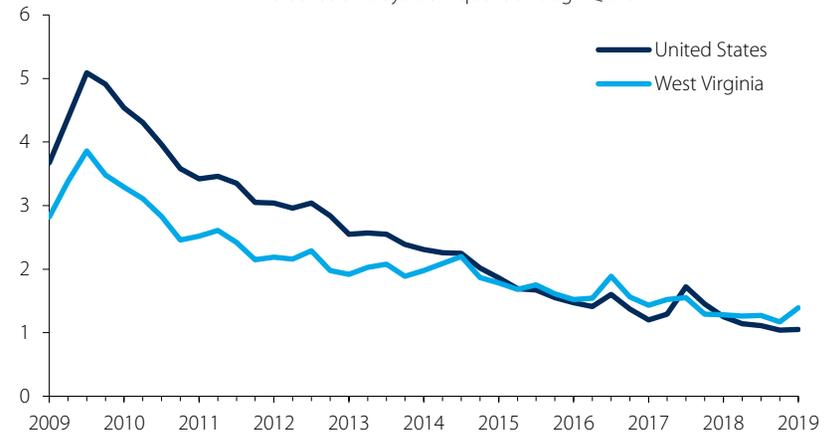
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:19	200,540	7.74	0.19
Fifth District	Q2:19	16,588	3.85	-0.99
West Virginia	Q2:19	738	5.73	-7.75

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
West Virginia			
All Mortgages	1.39	1.17	1.28
Conventional - Fixed Rate	1.23	0.94	0.98
Conventional - Adjustable Rate	2.55	2.13	2.42

West Virginia Real Personal Income
Year-over-Year Percent Change through Q2:19



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



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Real Estate Conditions

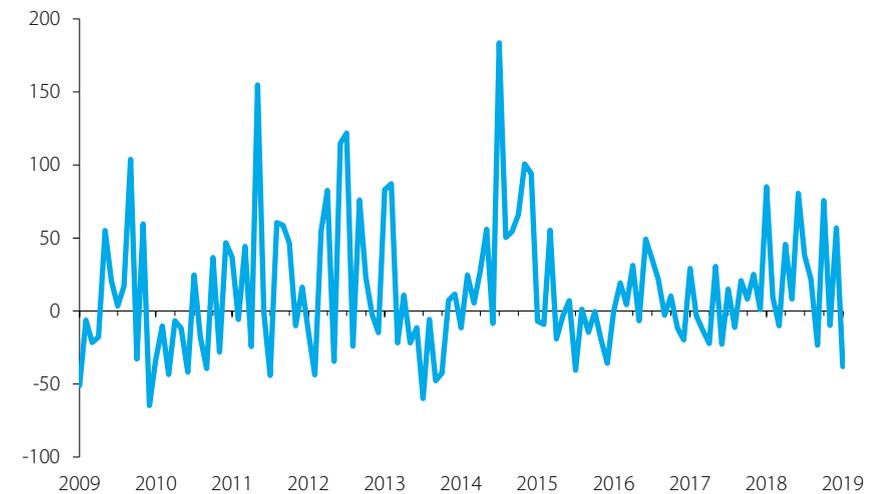
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	127,752	7.56	9.25
Fifth District	August	15,087	2.64	-6.89
West Virginia	August	315	-2.48	-38.11
Charleston MSA	August	10	27.78	27.78
Huntington MSA	August	18	38.46	-18.18
Morgantown MSA	August	0	-100.00	-100.00
Parkersburg MSA	August	2	-96.49	-77.78

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,364	12.26	6.65
Fifth District	August	161	7.56	-9.91
West Virginia	August	3.4	2.13	-40.18

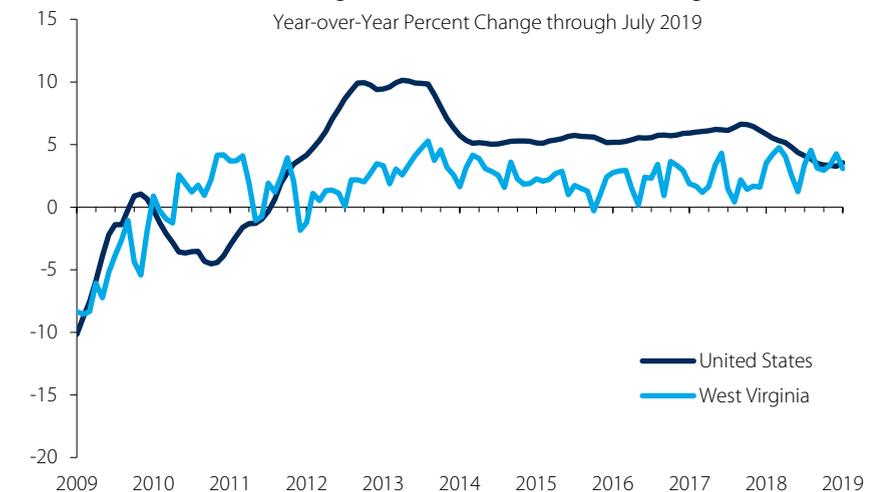
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	210	0.48	3.56
Fifth District	July	209	0.22	3.43
West Virginia	July	177	0.53	3.07
Charleston MSA	July	142	0.52	-0.32
Huntington MSA	July	199	1.28	4.50
Morgantown MSA	July	180	0.60	1.87
Parkersburg MSA	July	143	0.96	-1.54

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:19	142	11.93	0.07

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



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



SOURCES

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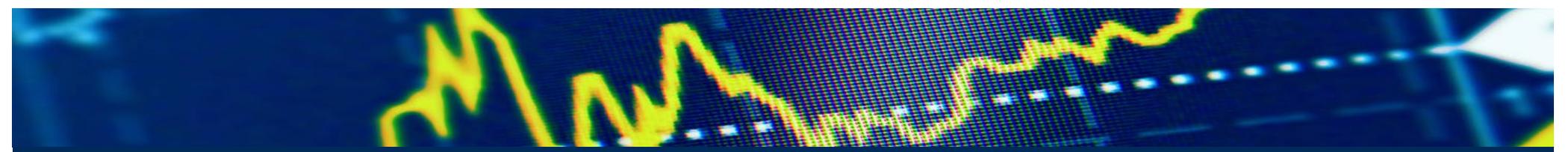
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Housing Opportunity Index
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<http://www.nahb.org>

House Price Index
 CoreLogic Information Solutions
 Federal Reserve Bank of Richmond





NOTES

- 1 **Manufacturing & Service Sector Surveys**
Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

- 2 **Manufacturing Composite Index**
The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

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

- 4 **New Private Housing Units & Housing Starts**
Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

- 5 **Housing Opportunity Index**
Share of homes sold considered to be affordable to a family earning the area's median income.

- 6 **House Price Index**
Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.

- 7 **Median Home Sales Price - NAR**
Single family homes.

- 8 **Median Home Sales Price - NAHB**
Total Home Sales.

- 9 **Housing Vacancies**
U.S. Census Bureau
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

