



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



December 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

Contact Information

Roisin McCord
 (804) 697-8702
 Roisin.McCord@rich.frb.org

Data updated as of November 27, 2019



FIFTH DISTRICT

December Summary

Recent reports on the Fifth District economy were fairly positive. Payroll employment increased, the unemployment rate fell, and housing market indicators were mostly positive.

Labor Markets: Fifth District employers added 31,100 jobs, on net, (0.2 percent growth) in October. Payroll employment rose over the month in all Fifth District jurisdictions. Employment increased or held steady in all industries except for education and health services, which lost a net 5,800 jobs (a 0.3 percent decline). The most jobs were added over the month in leisure and hospitality (18,400 jobs or 1.1 percent growth). Other major contributors to job growth were trade, transportation, and utilities and financial activities, which added 8,000 jobs and 4,600 jobs, respectively. Since October of 2018, total payroll employment in the Fifth District rose by 192,100 jobs (1.3 percent), as jobs were added, on net, in all jurisdictions. All industries saw employment growth over the year, except for information, which saw a decline of 1,400 jobs. On a year-over-year basis, the most jobs were added in leisure and hospitality (57,600 jobs), which also registered the largest percentage growth over the year, at 3.6 percent. The total Fifth District unemployment rate declined 0.1 percentage points to 3.4 percent in October, also 0.1 percentage point below its reading from October 2018. The unemployment rate fell or held steady over the month in every jurisdiction except for West Virginia, where it increased by 0.1 percentage point.

Business Conditions: According to our monthly survey, the composite diffusion index of manufacturing activity fell from 8 in October to -1 in November, pulled down by negative readings in shipments and new orders while the third component—employment—fell but remained positive. According to our service sector survey, the indexes for revenues and demand both fell but remained positive, suggesting continued 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 rate of prices paid in the service sector rose in November, while that of prices received fell, widening the gap between the two. Meanwhile, in the manufacturing sector, growth of prices paid decreased while that of prices received increased, outpacing growth of prices paid for the first time since September 2017.

Housing Markets: Fifth District jurisdictions issued a combined 13,839 new residential permits in October, a 7.5 percent increase from September and an 8.0 percent increase from October 2018. Housing starts totaled 142,100 at an annual rate in October, down 4.5 percent from September but up 1.8 percent from October 2018. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.1 percent in September and appreciated 3.5 percent since September 2018.

A Closer Look at...Gross Domestic Product

Fifth District Gross Domestic Product (GDP):

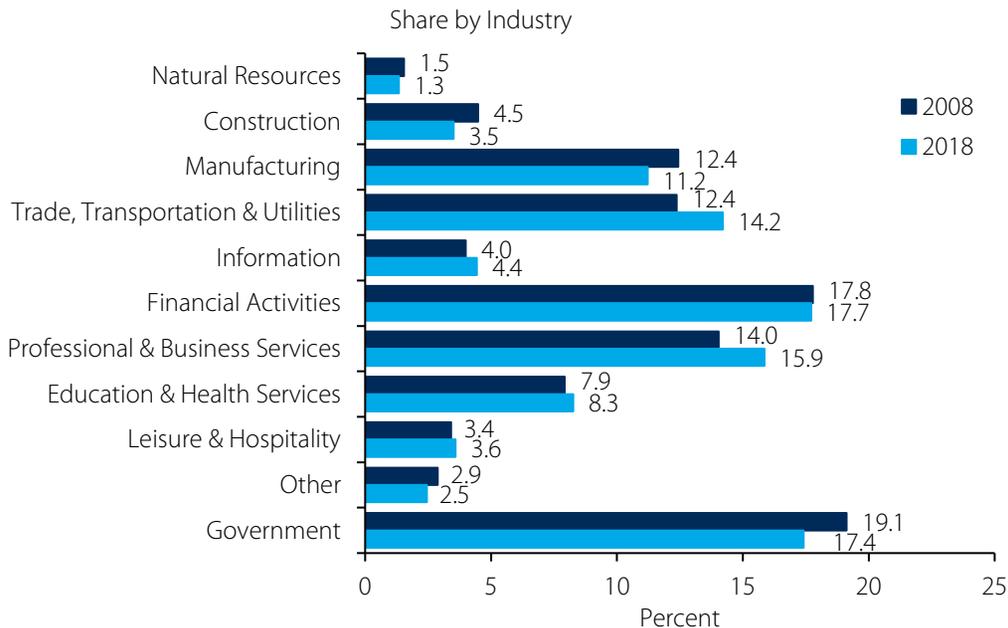
Nominal GDP per capita in 2018: \$60,277

Real GDP growth from 2017 - 2018: 2.5 percent

Annualized real GDP growth from 2008 - 2018: 1.3 percent

Share of U.S. GDP in 2018: 9.5 percent

Real Gross Domestic Product in the Fifth District



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	151,945.0	0.08	1.40
Fifth District - Total	October	15,114.9	0.21	1.29
Logging, Mining, and Construction	October	791.0	0.22	0.50
Manufacturing	October	1,129.2	0.04	0.70
Trade, Transportation, and Utilities	October	2,561.4	0.31	1.24
Information	October	236.4	0.00	-0.59
Financial Activities	October	768.3	0.60	1.73
Professional and Business Services	October	2,395.8	0.05	0.86
Education and Health Services	October	2,178.8	-0.27	1.86
Leisure and Hospitality	October	1,666.8	1.12	3.58
Other Services	October	657.1	0.27	1.11
Government	October	2,730.1	0.03	0.45

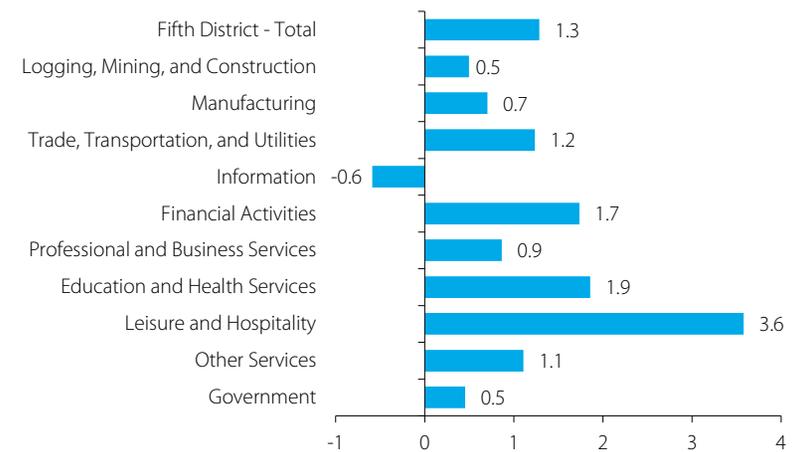
Unemployment Rate (SA)	October 19	September 19	October 18
United States	3.6	3.5	3.8
Fifth District	3.4	3.5	3.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	164,364	0.20	1.03
Fifth District	October	16,418	0.23	2.41

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	878,453	20.71	-2.38
Fifth District	October	56,437	22.94	-19.10

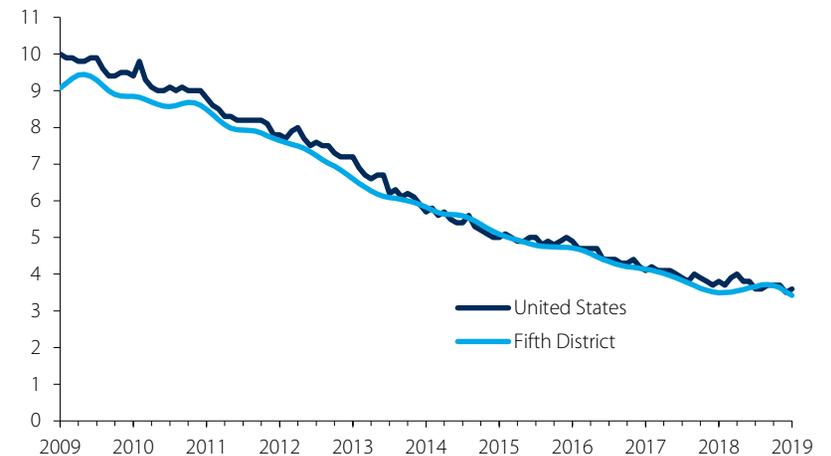
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in October 2019



Fifth District Unemployment Rate

Through October 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

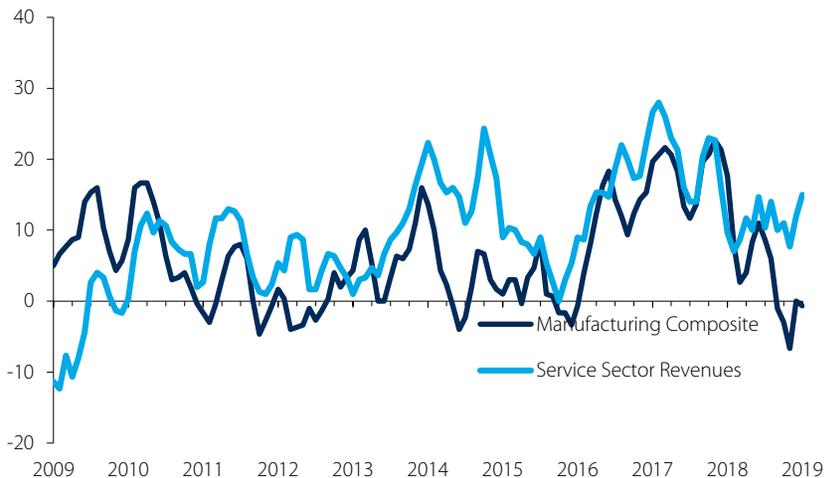
Business Conditions

Manufacturing Survey (SA)	November 19	October 19	November 18
Composite Index	-1	8	10
Shipments	-2	4	7
New Orders	-3	7	13
Number of Employees	5	13	11
Expected Shipments - Six Months	31	24	31
Prices Paid (Annual Percent Change)	1.55	2.40	4.37
Prices Received (Annual Percent Change)	1.80	1.71	2.10

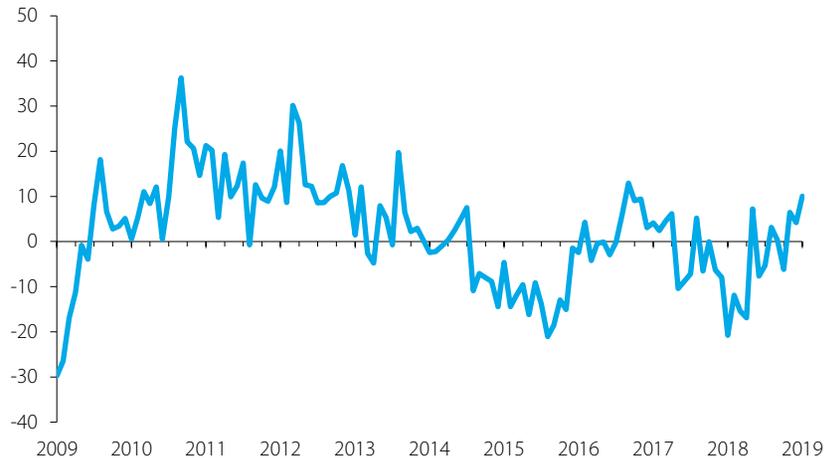
Service Sector Survey (SA)	November 19	October 19	November 18
Revenues	15	24	7
Demand	13	17	13
Number of Employees	7	3	5
Expected Demand - Six Months	20	10	20
Prices Paid (Annual Percent Change)	3.09	2.37	3.22
Prices Received (Annual Percent Change)	2.16	2.28	2.56

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	3,413.86	-1.2	4.2
Wilmington, North Carolina	September	617.75	-13.6	-1.5
Charleston, South Carolina	September	4,423.79	-11.4	7.2
Norfolk, Virginia	September	4,272.48	-1.3	5.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	1,202.41	15.3	-13.7
Wilmington, North Carolina	September	476.00	-42.3	32.3
Charleston, South Carolina	September	3,843.86	17.4	59.5
Norfolk, Virginia	September	1,937.93	-6.0	10.0

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



Norfolk Port District Exports
Year-over-Year Percent Change through September 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	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.7	2.4

Real Estate Conditions

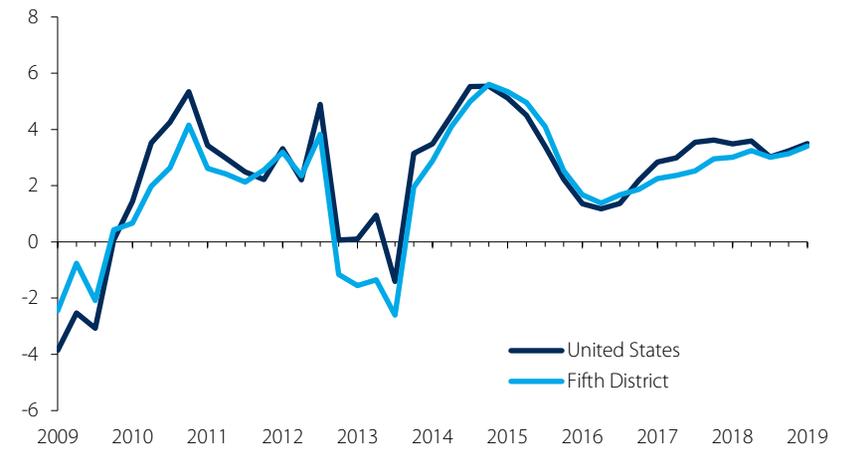
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	131,729	14.6	17.0
Fifth District	October	13,839	7.5	8.0

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,314	3.8	8.5
Fifth District	October	142.1	-4.5	1.8

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	211	0.4	3.5
Fifth District	September	211	0.1	3.5

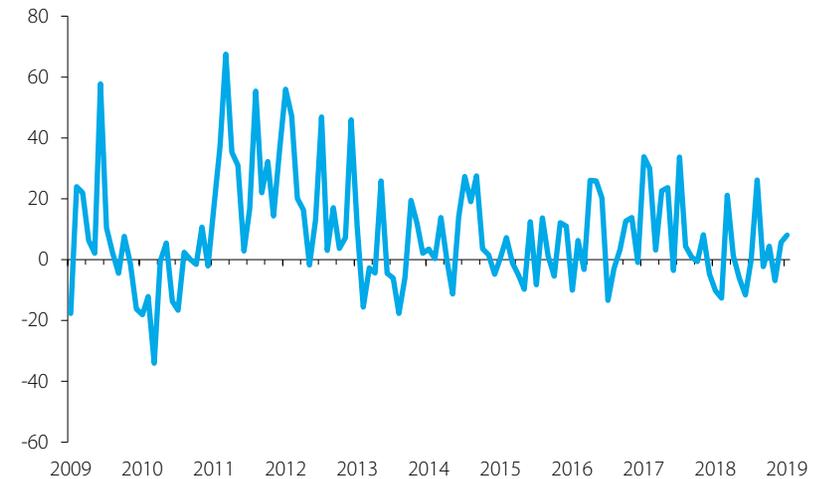
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:19



Fifth District New Housing Units

Year-over-Year Percent Change through October 2019





DISTRICT OF COLUMBIA

December Summary

The District of Columbia's economy showed some signs of strengthening in recent weeks. Employment rose slightly, while the unemployment rate was unchanged. Meanwhile, housing market indicators varied but were mostly positive.

Labor Markets: The District of Columbia added 500 jobs (0.1 percent growth), on net, in October. This growth was largely driven by an increase in jobs in professional and business services (1,300 jobs). Meanwhile, the greatest percentage increase was in the information sector (2.0 percent). The largest absolute decrease in employment over the month was in leisure and hospitality (600 jobs), while the greatest percentage decrease was in trade, transportation, and utilities (1.2 percent). Since October 2018, employment in the District of Columbia grew by 7,700 jobs (1.0 percent), on net. Jobs were added over the year in most industries, with professional and business services registering the largest increase at 3,900 jobs. The largest percentage increase was in the information sector (4.6 percent). Jobs were lost, on net, in only trade, transportation, and utilities and government, which each lost 1,000 jobs (a decrease of 3.0 and 0.4 percent, respectively).

Household Conditions: The unemployment rate in the District of Columbia held steady at 5.4 percent in October, 0.1 percentage point above its reading from October 2018. In the third quarter of 2019, the share of mortgages in D.C. with payments 90 or more days past due fell to 0.8 percent. The delinquency rate for fixed-rate conventional loans ticked down in the third quarter to 0.5 percent and the delinquency rate for adjustable-rate loans edged down to 1.2 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 773 new residential permits in October, up from 369 the previous month but down from the 1,023 permits issued last October. In the greater Washington, D.C., metro area, 2,265 permits were issued in the month, an increase of 14.9 percent from September and a decrease of 8.9 percent since October 2018. Meanwhile, housing starts in D.C. totaled 7,900 at an annual rate in October, up from 4,200 starts in September and down from 11,200 starts last October. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.5 percent in September but appreciated 2.7 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.3 percent in September and appreciated 3.5 percent on a year-over-year basis.

A Closer Look at...Gross Domestic Product

District of Columbia Gross Domestic Product (GDP):

Nominal GDP per capita in 2018: \$200,242

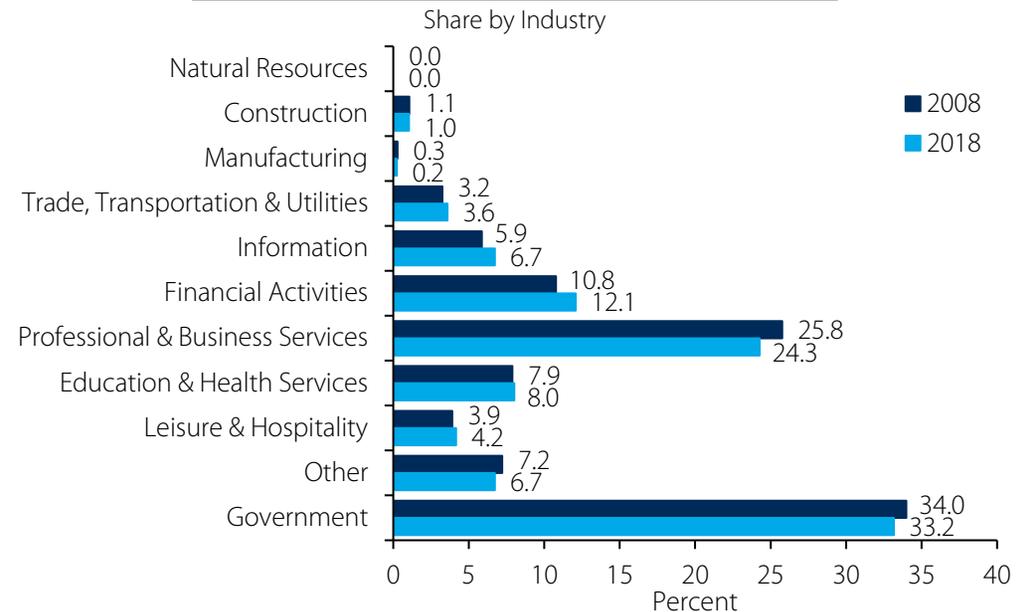
Rank of nominal GDP per capita among U.S. states: 1

Real GDP growth from 2017 - 2018: 2.5 percent

Annualized real GDP growth from 2008 - 2018: 1.5 percent

Share of U.S. GDP in 2018: 0.7 percent

Real Gross Domestic Product in the District of Columbia



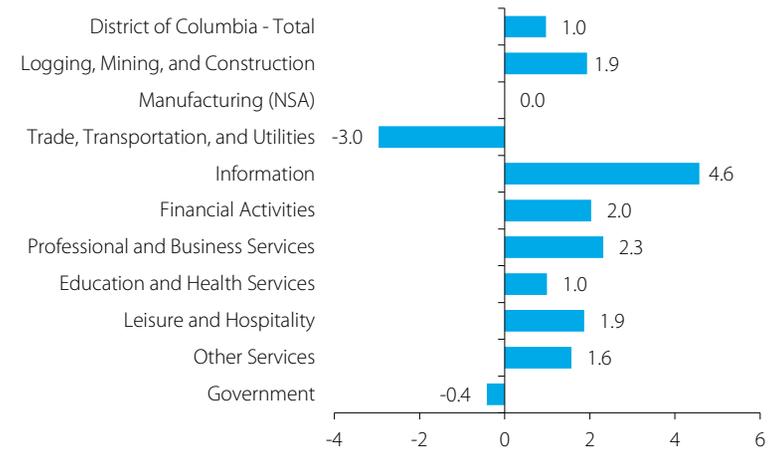
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	151,945.0	0.08	1.40
Fifth District - Total	October	15,114.9	0.21	1.29
District of Columbia - Total	October	801.6	0.06	0.97
Logging, Mining, and Construction	October	15.8	0.00	1.94
Manufacturing (NSA)	October	1.3	-7.14	0.00
Trade, Transportation, and Utilities	October	32.8	-1.20	-2.96
Information	October	20.6	1.98	4.57
Financial Activities	October	30.1	1.35	2.03
Professional and Business Services	October	172.3	0.76	2.32
Education and Health Services	October	131.9	-0.23	1.00
Leisure and Hospitality	October	81.8	-0.73	1.87
Other Services	October	77.7	0.39	1.57
Government	October	237.3	-0.21	-0.42
Washington, D.C. MSA	October	3,365.5	0.80	1.58

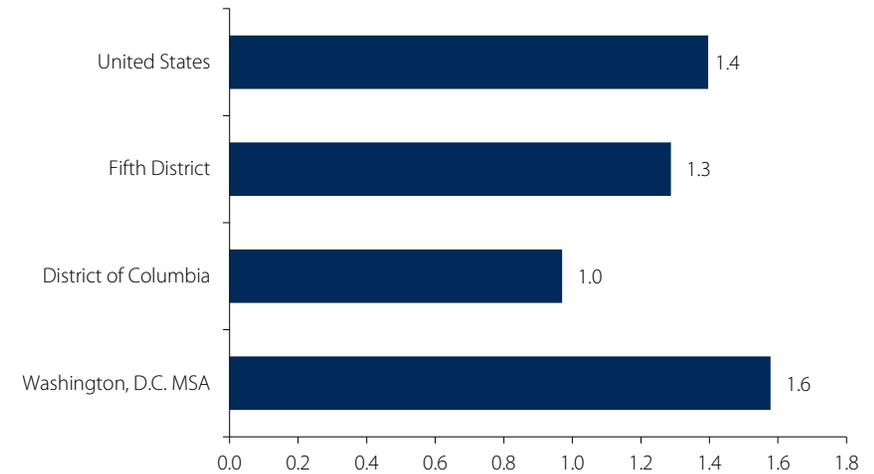
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in October 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in October 2019



DISTRICT OF COLUMBIA

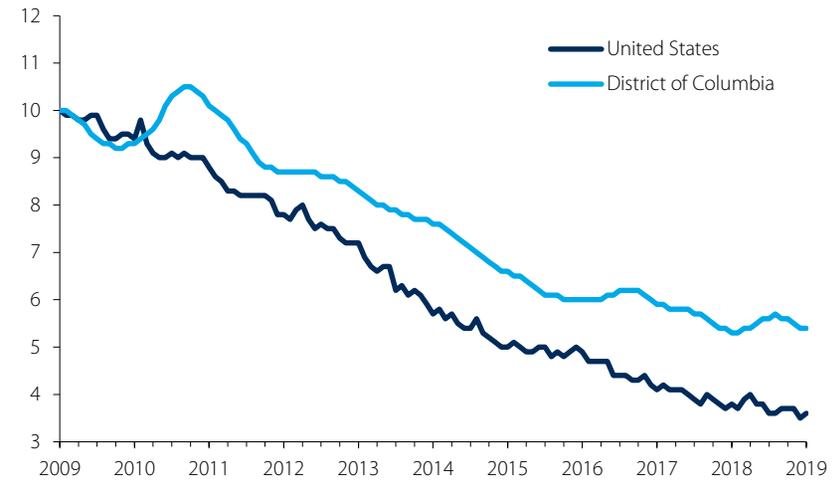
Labor Market Conditions

Unemployment Rate (SA)	October 19	September 19	October 18
United States	3.6	3.5	3.8
Fifth District	3.4	3.5	3.5
District of Columbia	5.4	5.4	5.3
Washington, D.C. MSA	3.0	3.1	3.1

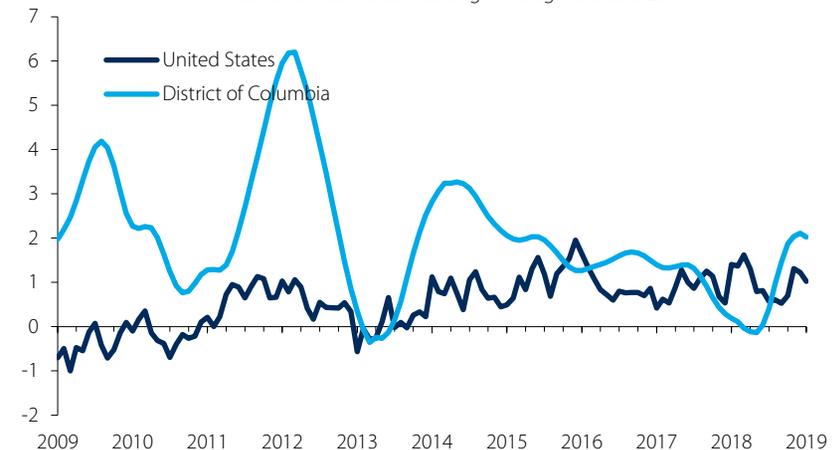
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	164,364	0.20	1.03
Fifth District	October	16,418	0.23	2.41
District of Columbia	October	411	-0.11	2.02
Washington, D.C. MSA	October	3,466	0.29	2.26

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	878,453	20.71	-2.38
Fifth District	October	56,437	22.94	-19.10
District of Columbia	October	2,055	19.62	-13.73

District of Columbia Unemployment Rate
Through October 2019



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



DISTRICT OF COLUMBIA

Household Conditions

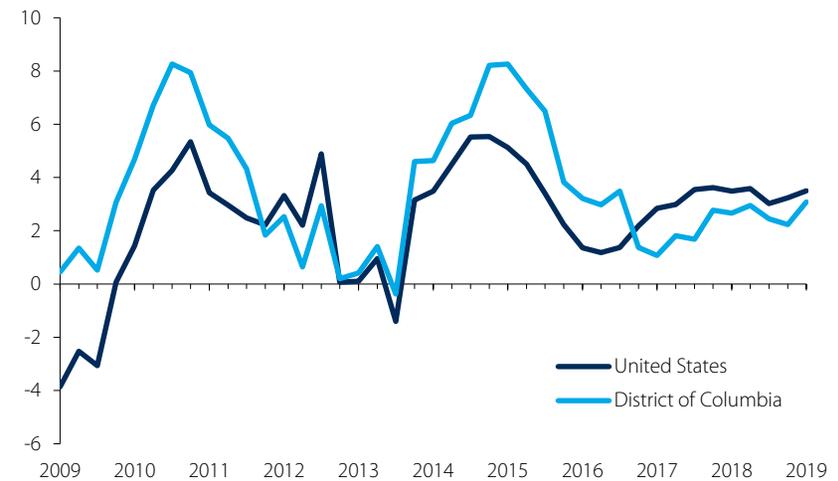
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
District of Columbia	Q2:19	54,578	0.81	3.08

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:19	114.7	0.00	-0.17

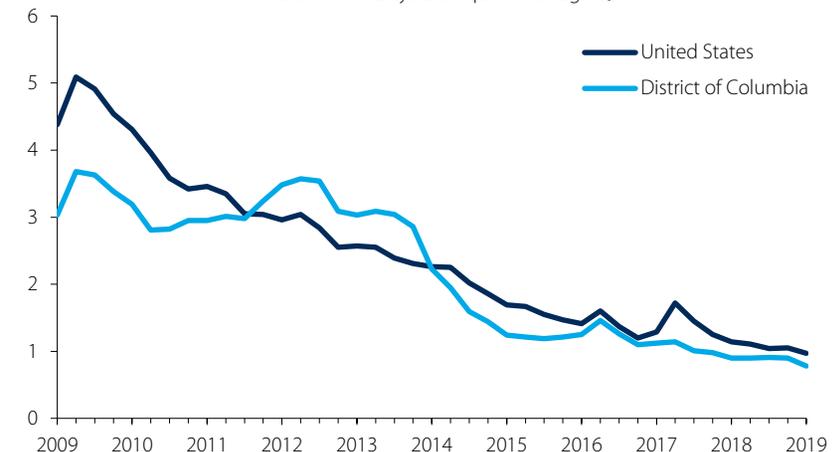
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
District of Columbia	Q3:19	214	1.42	17.58

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
United States			
All Mortgages	0.97	1.05	1.14
Conventional - Fixed Rate	0.67	0.79	0.83
Conventional - Adjustable Rate	1.59	1.67	1.85
District of Columbia			
All Mortgages	0.78	0.90	0.90
Conventional - Fixed Rate	0.54	0.64	0.64
Conventional - Adjustable Rate	1.19	1.56	1.66

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



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:19



DISTRICT OF COLUMBIA

Real Estate Conditions

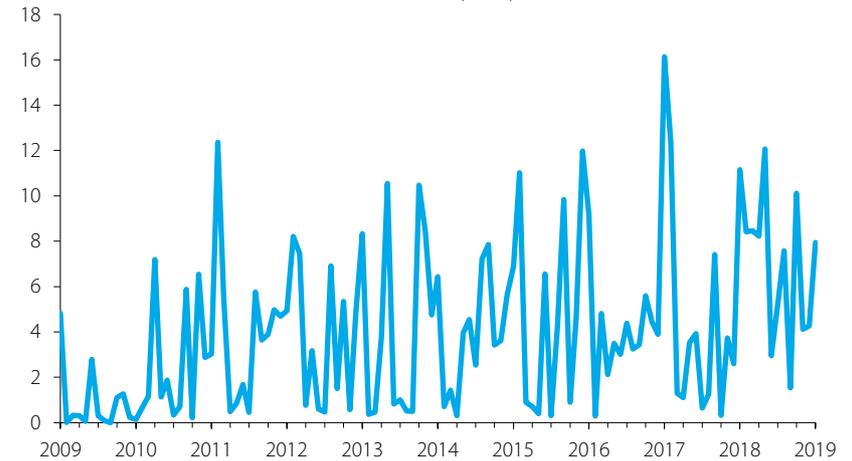
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	131,729	14.63	17.02
Fifth District	October	13,839	7.46	8.05
District of Columbia	October	773	109.49	-24.44
Washington, D.C. MSA	October	2,265	14.86	-8.89

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,314	3.79	8.51
Fifth District	October	142	-4.48	1.80
District of Columbia	October	7.9	86.38	-28.79

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	211	0.36	3.50
Fifth District	September	211	0.14	3.54
District of Columbia	September	328	-0.51	2.67
Washington, D.C. MSA	September	245	0.27	3.52

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:19	440	-3.66	3.24

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:19	408	2.00	4.62

Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Washington, D.C. MSA	69.0	67.0	65.4

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
------------------------------	-------	-------	-------

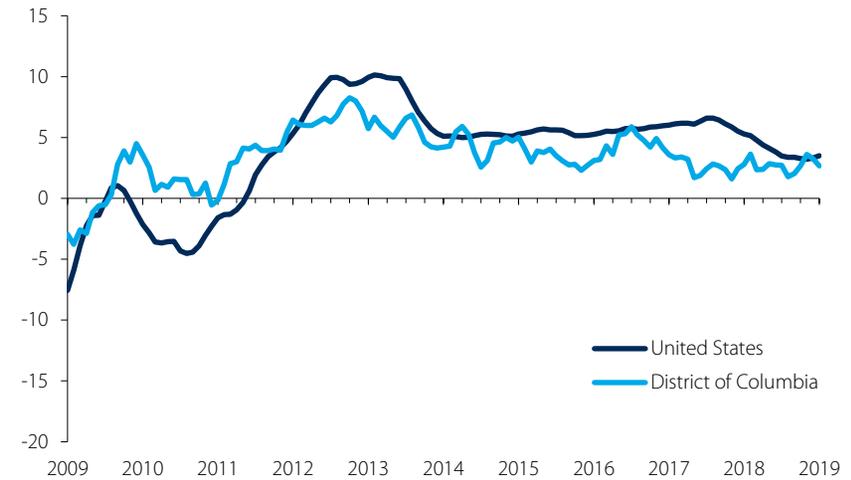
Office Vacancies	Q2:18	Q1:18	Q2:17
Washington, D.C. MSA	15.0	15.3	15.6

Industrial Vacancies	Q2:18	Q1:18	Q2:17
Washington, D.C. MSA	9.3	9.7	10.4

Retail Vacancies	Q2:18	Q1:18	Q2:17
Washington, D.C. MSA	5.5	5.6	5.3

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2019



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

December Summary

Recent reports suggest expansion in Maryland’s economy. Payroll employment increased, and the unemployment rate dropped, while most housing market indicators showed improvement.

Labor Markets: Total payroll employment in Maryland grew by 10,700 jobs (0.4 percent), on net, in October. This was the largest level employment increase on a month-over-month basis in the state since May 2015. Jobs were added in most industries, with the largest increases in professional and business services (7,200 jobs) and trade, transportation, and utilities (5,800 jobs), the largest increases in these industries in over nine years. These industries also registered the highest percentage increases (1.6 percent and 1.3 percent, respectively). Jobs were lost over the month only in education and health services (6,000 jobs) and information (100 jobs). Since October 2018, Maryland added 30,000 jobs (1.1 percent growth). Employment grew on a year-over-year basis in all industries except manufacturing and information (which lost 500 and 100 jobs, respectively). Both the greatest level and the greatest percentage growth over the year occurred in professional and business services and education and health services which added 13,000 jobs and 6,600 jobs, respectively.

Household Conditions: The unemployment rate in Maryland fell 0.1 percentage point, to 3.6 percent in October, also 0.1 percentage point below its October 2018 reading. In the third 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 fell slightly from the second quarter to 1.0 percent, and the delinquency rate for adjustable-rate loans ticked down to 2.5 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.

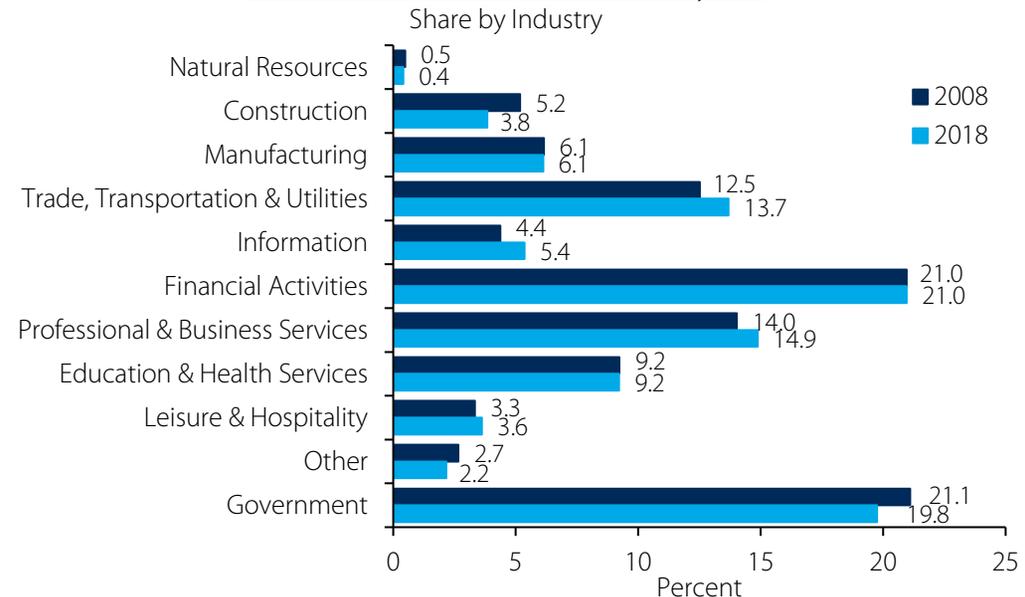
Housing Markets: Maryland issued 1,522 new residential permits in October, a 5.3 percent increase from September and a 20.0 percent increase from October 2018. The Baltimore-Towson MSA issued the most permits in the month (543 permits), followed by Salisbury (306 permits). Housing starts in Maryland totaled 15,600 at an annual rate in October—a 6.4 percent decrease from the prior month but a 12.9 percent increase on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.2 percent in September but appreciated 2.1 percent since September 2018. House prices increased over the year in every metro area but decreased over the month in all metro areas except for Hagerstown.

A Closer Look at...Gross Domestic Product

Maryland Gross Domestic Product (GDP):

- Nominal GDP per capita in 2018: \$68,278
- Rank of nominal GDP per capita among U.S. states: 11
- Real GDP growth from 2017 - 2018: 2.5 percent
- Annualized real GDP growth from 2008 - 2018: 1.6 percent
- Share of U.S. GDP in 2018: 2.0 percent

Real Gross Domestic Product in Maryland



MARYLAND

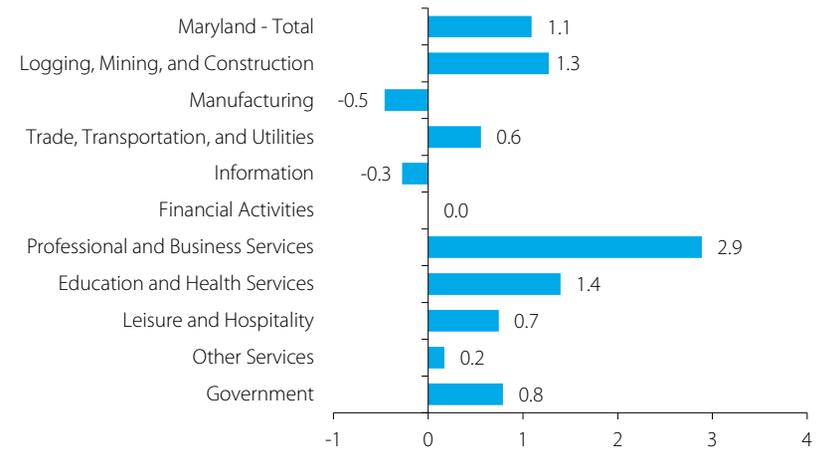
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	151,945.0	0.08	1.40
Fifth District - Total	October	15,114.9	0.21	1.29
Maryland - Total	October	2,776.2	0.39	1.09
Logging, Mining, and Construction	October	167.2	0.97	1.27
Manufacturing	October	108.3	0.00	-0.46
Trade, Transportation, and Utilities	October	468.6	1.25	0.56
Information	October	36.0	-0.28	-0.28
Financial Activities	October	143.1	0.14	0.00
Professional and Business Services	October	463.1	1.58	2.89
Education and Health Services	October	478.9	-1.24	1.40
Leisure and Hospitality	October	284.3	0.07	0.74
Other Services	October	116.7	0.43	0.17
Government	October	510.0	0.26	0.79

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	October	1,447.8	1.63
California-Lexington Park MSA - Total	October	46.5	1.09
Cumberland MSA - Total	October	39.7	0.00
Hagerstown MSA - Total	October	108.4	1.78
Salisbury MSA - Total	October	161.3	-0.25
Silver Spring-Frederick Metro Div. - Total	October	598.5	0.27

Maryland Payroll Employment Performance

Year-over-Year Percent Change in October 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in October 2019



MARYLAND

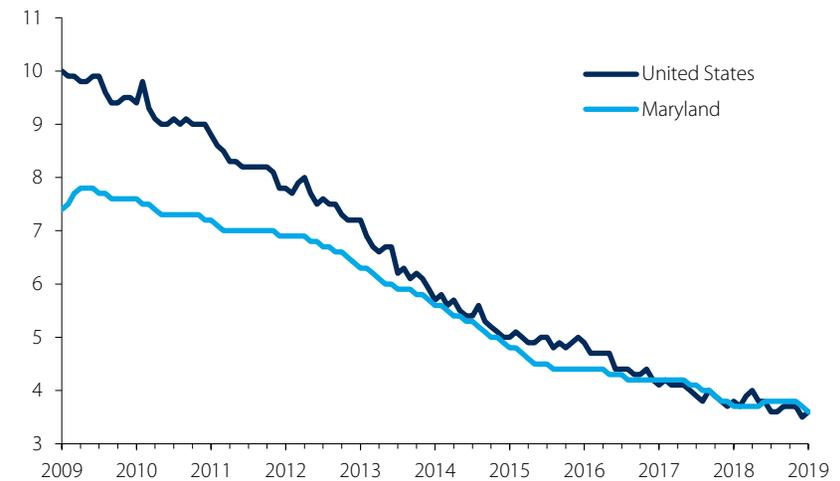
Labor Market Conditions

Unemployment Rate (SA)	October 19	September 19	October 18
United States	3.6	3.5	3.8
Fifth District	3.4	3.5	3.5
Maryland	3.6	3.7	3.7
Baltimore-Towson MSA	3.6	3.7	3.8
California-Lexington Park MSA	3.4	3.5	3.6
Cumberland MSA	5.7	5.6	5.3
Hagerstown MSA	3.7	3.7	4.1
Salisbury MSA	4.6	4.6	4.6
Silver Spring-Frederick Metro Div.	3.0	3.0	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	164,364	0.20	1.03
Fifth District	October	16,418	0.23	2.41
Maryland	October	3,268	0.40	2.35
Baltimore-Towson MSA	October	1,532	0.39	2.64
California-Lexington Park MSA	October	56	0.36	1.63
Cumberland MSA	October	45	0.22	2.71
Hagerstown MSA	October	134	0.37	2.05
Salisbury MSA	October	192	0.05	0.21
Silver Spring-Frederick Metro Div.	October	698	0.34	3.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	878,453	20.71	-2.38
Fifth District	October	56,437	22.94	-19.10
Maryland	October	11,953	20.34	-7.66

Maryland Unemployment Rate
Through October 2019



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



MARYLAND

Household Conditions

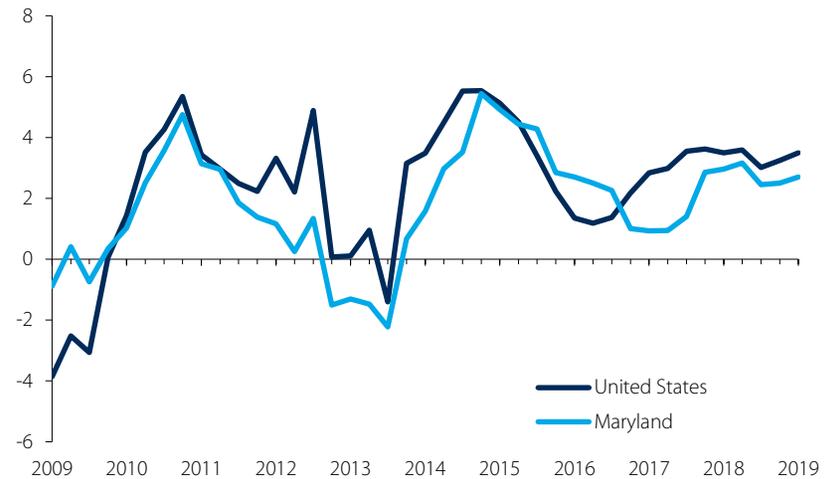
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
Maryland	Q2:19	362,649	0.63	2.70

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:19	101.0	0.00	6.43
Silver Spring-Frederick Metro Div.	Q3:19	123.6	0.00	4.13
Cumberland MSA	Q3:19	59.3	0.00	6.85
Hagerstown MSA	Q3:19	69.9	0.00	-0.43
Salisbury MSA	Q3:19	65.6	0.00	-8.64

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
Maryland	Q3:19	4,135	-10.03	0.17

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
United States			
All Mortgages	0.97	1.05	1.14
Conventional - Fixed Rate	0.67	0.79	0.83
Conventional - Adjustable Rate	1.59	1.67	1.85
Maryland			
All Mortgages	1.35	1.39	1.44
Conventional - Fixed Rate	0.99	1.05	1.08
Conventional - Adjustable Rate	2.53	2.62	2.88

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



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:19



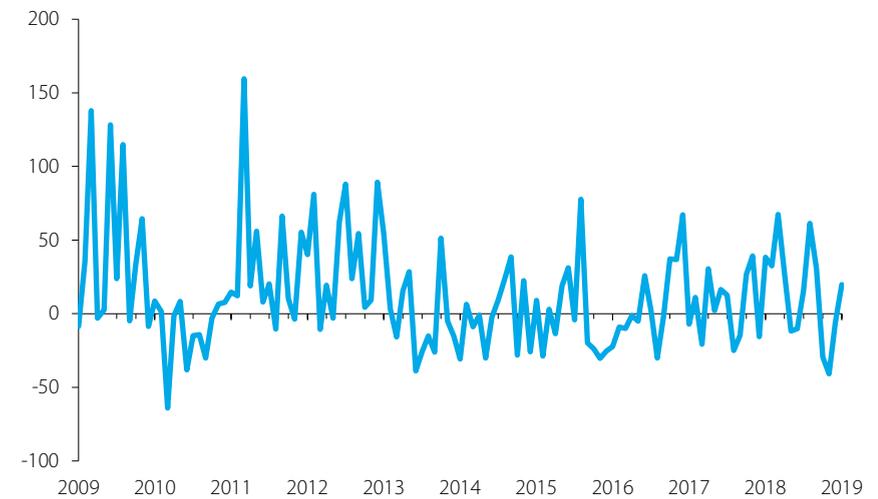
MARYLAND

Real Estate Conditions

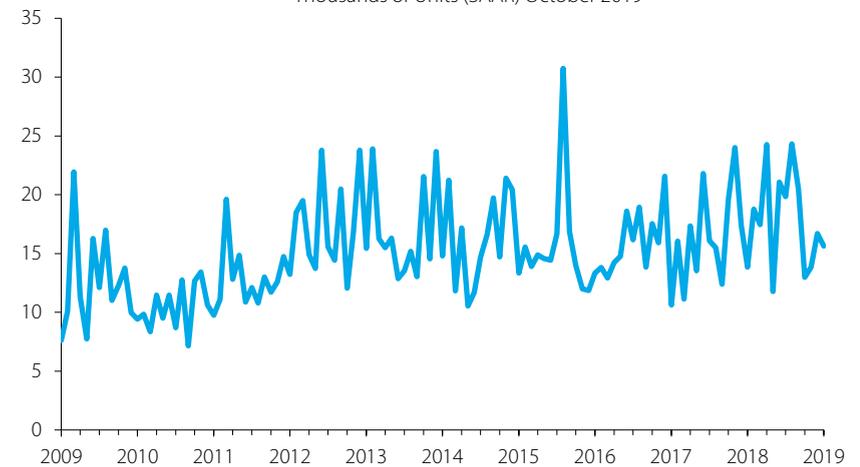
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	131,729	14.63	17.02
Fifth District	October	13,839	7.46	8.05
Maryland	October	1,522	5.33	19.75
Baltimore-Towson MSA	October	543	-34.26	1.12
Cumberland MSA	October	5	-66.67	---
Hagerstown MSA	October	107	42.67	11.46
Salisbury MSA	October	306	-12.57	-5.26

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,314	3.79	8.51
Fifth District	October	142	-4.48	1.80
Maryland	October	15.6	-6.35	12.85

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



Maryland Housing Starts
Thousands of Units (SAAR) October 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

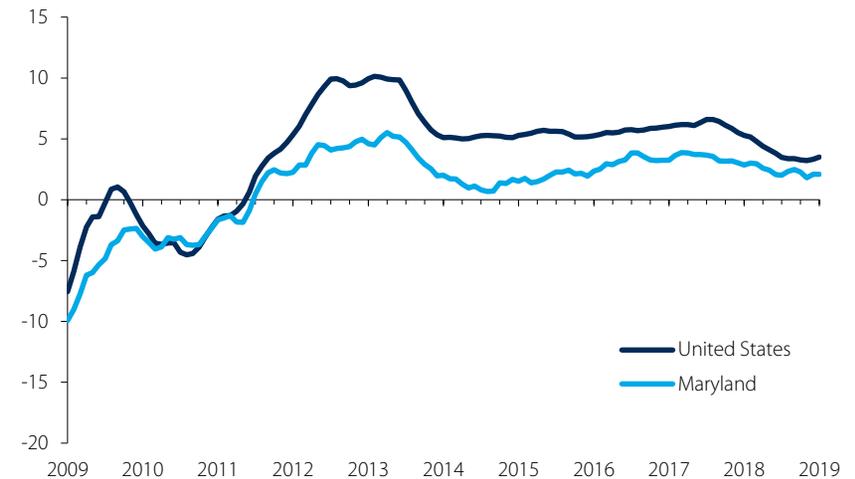
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	211	0.36	3.50
Fifth District	September	211	0.14	3.54
Maryland	September	209	-0.15	2.09
Baltimore-Towson MSA	September	205	-0.12	1.51
Cumberland MSA	September	174	-0.16	4.85
Hagerstown MSA	September	189	0.46	4.39
Salisbury MSA	September	228	-0.31	1.85

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:19	314	1.65	4.19
Cumberland MSA	Q3:19	105	-10.61	-4.53
Hagerstown MSA	Q3:19	195	0.88	3.67

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:19	284	3.65	2.16
Silver Spring-Frederick Metro Div.	Q3:19	420	5.00	0.00
Cumberland MSA	Q3:19	98	-2.97	-2.00
Hagerstown MSA	Q3:19	192	3.78	-0.52
Salisbury MSA	Q3:19	220	0.00	10.00

Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:19



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Baltimore-Towson MSA	78.3	77.7	71.1
Silver Spring-Frederick Metro Div.	71.2	71.9	62.5
Cumberland MSA	94.3	93.8	91.3
Hagerstown MSA	82.8	81.1	78.6
Salisbury MSA	76.6	74.4	75.6

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

December Summary

Economic conditions in North Carolina strengthened in recent weeks. Payroll employment increased, the unemployment rate fell, and housing market indicators showed growth.

Labor Markets: Total payroll employment in North Carolina increased by 7,200 jobs (0.2 percent), on net, in October. Much of this growth came from the leisure and hospitality sector, which added 7,500 jobs, leading to its highest employment level on record. Employment also increased over the month in manufacturing, financial activities, and mining and logging. Employment fell, however, in all other sectors. The most jobs were lost, on net, in professional and business services (3,500 jobs), which also saw the largest percentage decrease of 0.5 percent. On a year-over-year basis, North Carolina employment grew by 90,800 jobs (2.0 percent), on net. Jobs were added in the majority of industries, over the year, with the greatest additions in leisure and hospitality (26,700 jobs) and trade, transportation, and utilities (24,700 jobs). Since October 2018, jobs were lost, on net, in only mining and logging (100 jobs), construction (1,700 jobs), and manufacturing (1,200 jobs).

Household Conditions: The unemployment rate in North Carolina dropped 0.1 percentage point to 4.0 percent in October but was 0.3 percentage point above its October 2018 reading. In the third quarter of 2019, the share of North Carolina mortgages with payments 90 or more days past due declined 0.2 percentage point to 1.0 percent. The delinquency rate for fixed rate loans dropped in the third quarter to 0.7 percent, while the delinquency rate for adjustable rate loans fell to 1.6 percent. 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.

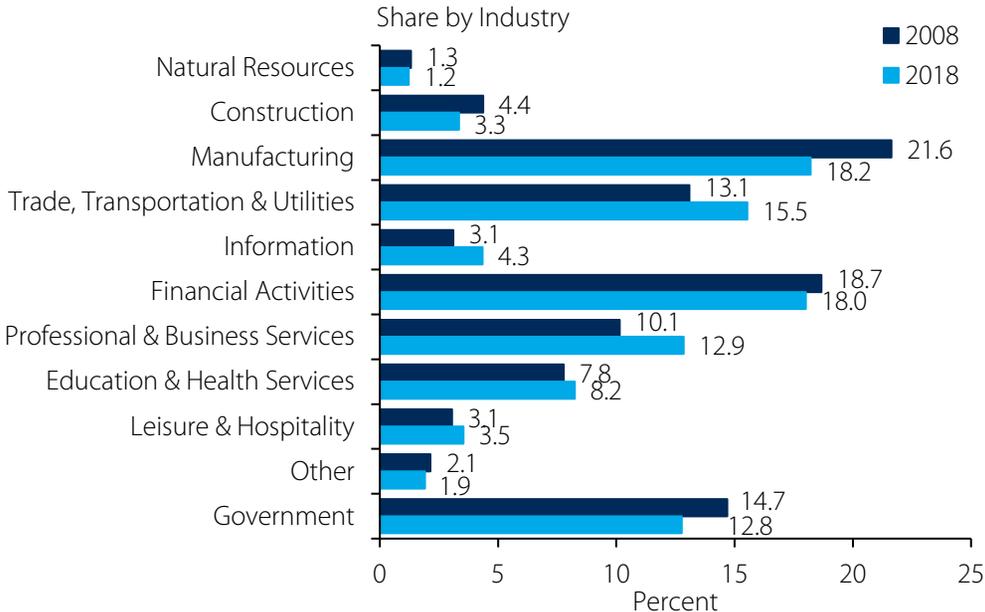
Housing Markets: North Carolina issued 6,325 new residential permits in October, up 13.2 percent from September and up 26.0 percent on a year-over-year basis. At the metro level, Charlotte-Concord-Gastonia issued the most permits (2,162 permits) in October, followed by Raleigh-Cary (977 permits). North Carolina housing starts totaled 64,900 at an annual rate in October, a 0.6 percent increase from the prior month and an 18.7 percent increase since October 2018. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.3 percent in September and 4.4 percent on a year-over-year basis. At the metro level, house prices increased in the month in all MSAs except for Durham and Greensboro and increased over the year in all MSAs.

A Closer Look at...Gross Domestic Product

North Carolina Gross Domestic Product (GDP):

- Nominal GDP per capita in 2018: \$54,287
- Rank of nominal GDP per capita among U.S. states: 34
- Real GDP growth from 2017 - 2018: 2.4 percent
- Annualized real GDP growth from 2008- 2018: 1.1 percent
- Share of U.S. GDP in 2018: 2.7 percent

Real Gross Domestic Product in North Carolina



NORTH CAROLINA

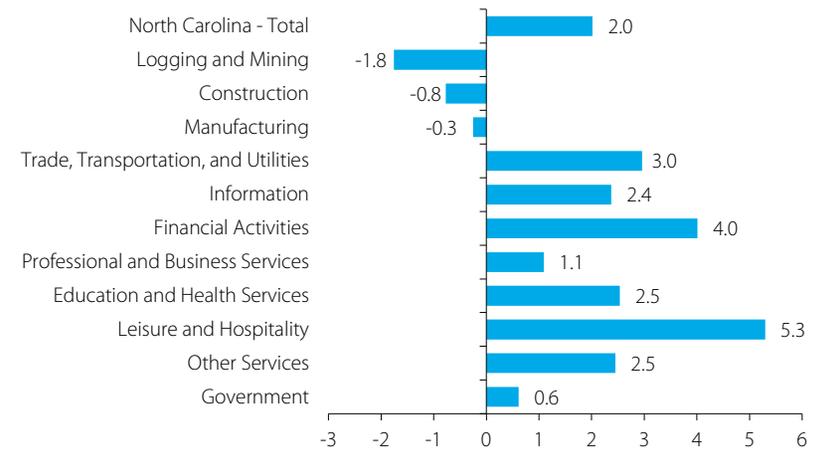
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	151,945.0	0.08	1.40
Fifth District - Total	October	15,114.9	0.21	1.29
North Carolina - Total	October	4,589.1	0.16	2.02
Logging and Mining	October	5.6	1.82	-1.75
Construction	October	219.2	-0.18	-0.77
Manufacturing	October	472.3	0.70	-0.25
Trade, Transportation, and Utilities	October	859.0	-0.09	2.96
Information	October	81.9	-0.24	2.38
Financial Activities	October	251.4	1.13	4.01
Professional and Business Services	October	649.4	-0.54	1.09
Education and Health Services	October	626.1	-0.02	2.54
Leisure and Hospitality	October	530.8	1.43	5.30
Other Services	October	158.9	-0.06	2.45
Government	October	734.5	-0.19	0.62

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	October	206.1	4.04
Charlotte MSA - Total	October	1,249.1	2.28
Durham MSA - Total	October	319.3	1.11
Fayetteville MSA - Total	October	132.4	0.91
Greensboro-High Point MSA - Total	October	366.7	0.80
Raleigh-Cary MSA - Total	October	656.2	3.26
Wilmington MSA - Total	October	134.9	4.65
Winston-Salem MSA - Total	October	275.8	2.76

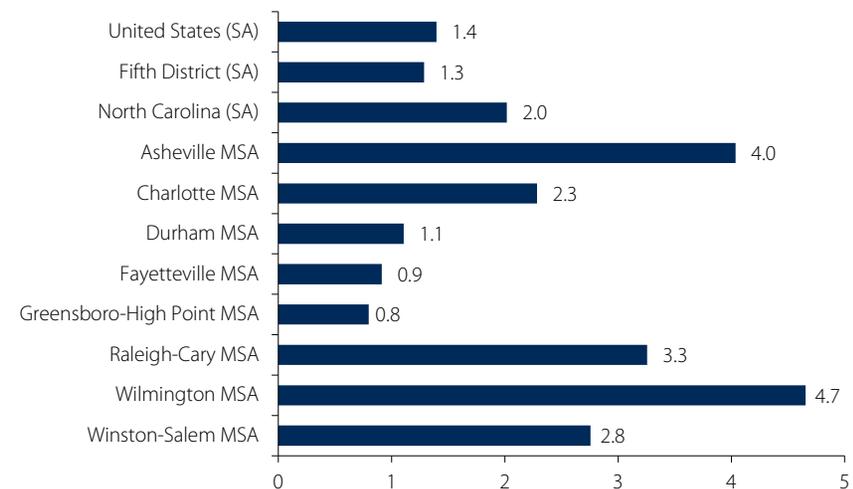
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in October 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in October 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

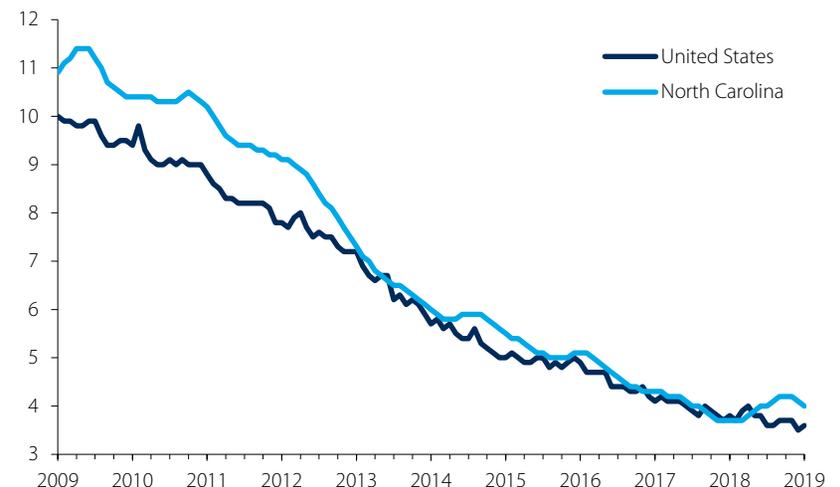
Labor Market Conditions

Unemployment Rate (SA)	October 19	September 19	October 18
United States	3.6	3.5	3.8
Fifth District	3.4	3.5	3.5
North Carolina	4.0	4.1	3.7
Asheville MSA	3.2	3.3	3.0
Charlotte MSA	3.6	3.6	3.4
Durham MSA	3.5	3.6	3.3
Fayetteville MSA	5.2	5.3	5.0
Greensboro-High Point MSA	4.2	4.2	3.9
Raleigh-Cary MSA	3.5	3.5	3.3
Wilmington MSA	3.6	3.8	3.8
Winston-Salem MSA	3.8	3.8	3.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	164,364	0.20	1.03
Fifth District	October	16,418	0.23	2.41
North Carolina	October	5,129	0.16	2.88
Asheville MSA	October	245	0.25	4.39
Charlotte MSA	October	1,385	0.14	3.27
Durham MSA	October	305	0.13	2.31
Fayetteville MSA	October	152	0.00	2.43
Greensboro-High Point MSA	October	374	0.27	1.85
Raleigh-Cary MSA	October	736	0.30	3.31
Wilmington MSA	October	155	0.59	3.14
Winston-Salem MSA	October	337	0.30	3.03

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	878,453	20.71	-2.38
Fifth District	October	56,437	22.94	-19.10
North Carolina	October	14,846	18.68	-48.05

North Carolina Unemployment Rate
Through October 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

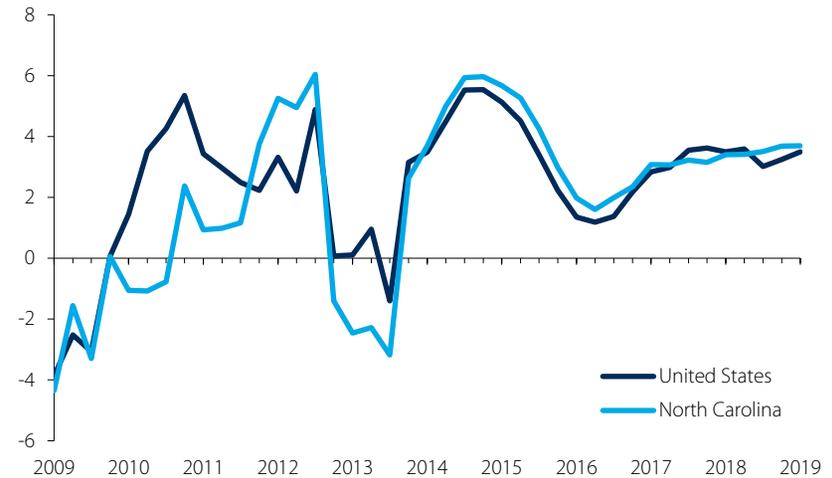
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
North Carolina	Q2:19	457,709	0.79	3.70

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:19	66.4	0.00	8.32
Charlotte MSA	Q3:19	79.0	0.00	6.61
Durham MSA	Q3:19	84.8	0.00	5.21
Fayetteville MSA	Q3:19	54.9	0.00	2.62
Greensboro-High Point MSA	Q3:19	61.3	0.00	1.32
Raleigh-Cary MSA	Q3:19	93.1	0.00	10.44
Winston-Salem MSA	Q3:19	61.9	0.00	-0.96

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
North Carolina	Q3:19	3,323	-2.55	0.45

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
United States			
All Mortgages	0.97	1.05	1.14
Conventional - Fixed Rate	0.67	0.79	0.83
Conventional - Adjustable Rate	1.59	1.67	1.85
North Carolina - All Mortgages			
All Mortgages	1.04	1.23	1.21
Conventional - Fixed Rate	0.72	0.98	0.89
Conventional - Adjustable Rate	1.57	1.77	1.79

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



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:19



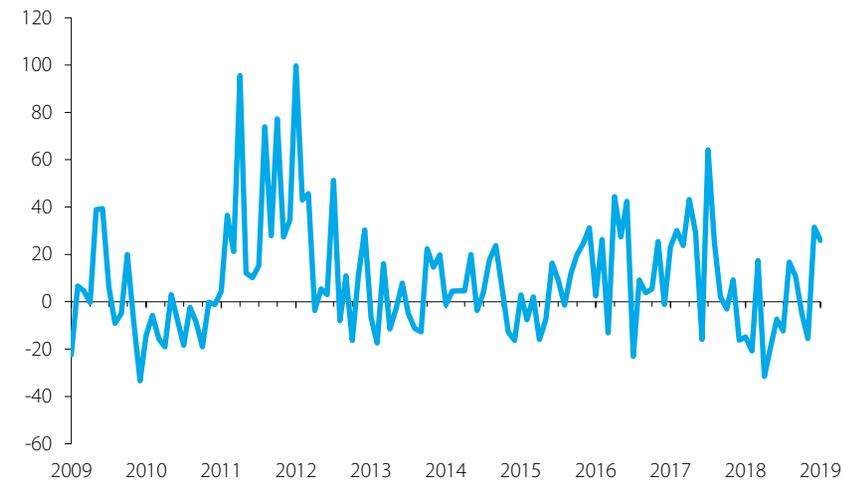
NORTH CAROLINA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	131,729	14.63	17.02
Fifth District	October	13,839	7.46	8.05
North Carolina	October	6,325	13.17	25.95
Asheville MSA	October	214	6.47	-6.14
Charlotte MSA	October	2,162	5.36	29.77
Durham MSA	October	728	2.25	82.00
Fayetteville MSA	October	124	-6.77	113.79
Greensboro-High Point MSA	October	309	36.73	51.47
Greenville MSA	October	76	15.15	375.00
Hickory MSA	October	8	25.00	---
Jacksonville MSA	October	154	87.80	38.74
Raleigh-Cary MSA	October	977	-18.79	13.08
Wilmington MSA	October	182	15.92	-48.44
Winston-Salem MSA	October	232	55.70	-2.11

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,314	3.79	8.51
Fifth District	October	142	-4.48	1.80
North Carolina	October	64.9	0.57	18.66

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

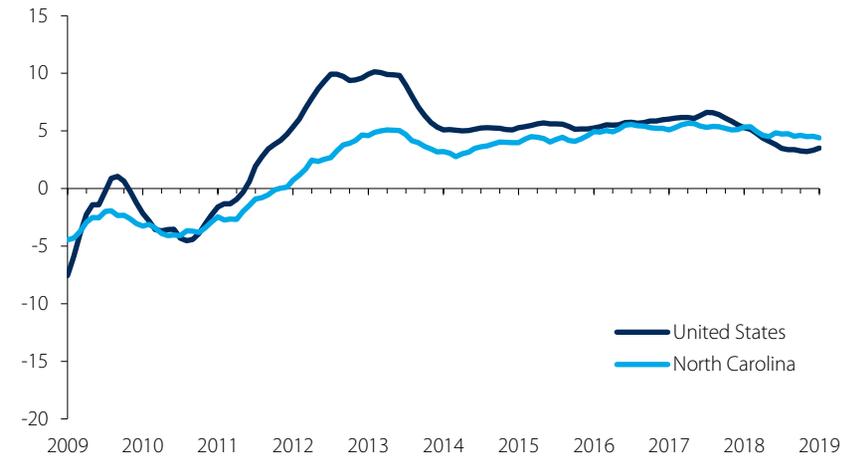
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	211	0.36	3.50
Fifth District	September	211	0.14	3.54
North Carolina	September	168	0.27	4.41
Asheville MSA	September	230	0.69	4.85
Charlotte MSA	September	175	0.36	4.57
Durham MSA	September	177	-0.28	4.60
Fayetteville MSA	September	129	0.06	1.29
Greensboro-High Point MSA	September	139	-0.01	4.56
Greenville MSA	September	136	1.06	3.39
Hickory MSA	September	170	0.27	9.72
Jacksonville MSA	September	161	0.41	4.90
Raleigh-Cary MSA	September	166	0.19	4.32
Wilmington MSA	September	194	0.28	5.90
Winston-Salem MSA	September	157	1.24	5.34

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:19	266	0.04	8.65
Durham MSA	Q3:19	298	-5.15	5.63
Greensboro-High Point MSA	Q3:19	178	-2.20	4.15
Raleigh-Cary MSA	Q3:19	295	-0.51	2.64

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:19	284	3.27	7.58
Charlotte MSA	Q3:19	254	0.40	5.83
Durham MSA	Q3:19	290	5.45	11.54
Fayetteville MSA	Q3:19	135	0.75	1.50
Greensboro-High Point MSA	Q3:19	180	4.65	11.80
Raleigh-Cary MSA	Q3:19	310	0.00	3.33
Winston-Salem MSA	Q3:19	170	-0.58	6.25

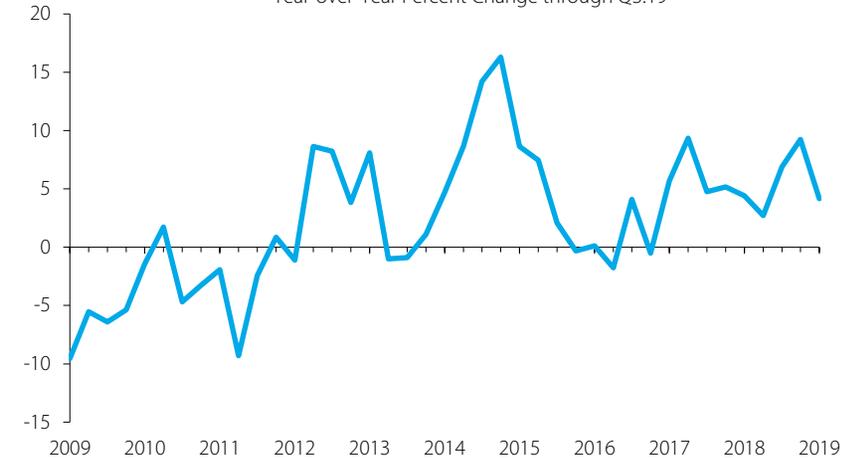
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2019



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:19



NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Asheville MSA	58.4	58.1	49.7
Charlotte MSA	73.2	71.9	65.7
Durham MSA	66.5	72.6	67.5
Fayetteville MSA	78.9	77.3	74.6
Greensboro-High Point MSA	73.6	73.5	72.7
Raleigh-Cary MSA	74.0	71.3	61.4
Winston-Salem MSA	81.5	77.1	80.2

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

December Summary

Economic conditions in South Carolina were robust in recent weeks. Payroll employment increased, and the unemployment rate dropped notably. Meanwhile, most housing market indicators showed signs of growth.

Labor Markets: Employers in South Carolina added 4,200 jobs (0.2 percent growth), on net, in October. Employment increased over the month in most industries. The most jobs were added in leisure and hospitality (2,300 jobs) and trade, transportation, and utilities (2,200 jobs), while the largest percentage growth was in financial activities (1.1 percent). Leisure and hospitality in South Carolina reached its largest employment level in over ten years, at 269,800 employees. However, jobs were lost over the month in professional and business services (2,600 jobs), manufacturing (700 jobs), and information (200 jobs). Since October 2018, South Carolina employment grew by 30,800 jobs (1.4 percent), on net. Jobs were added over the year in most industries, with the largest increases in leisure and hospitality (8,000 jobs), trade, transportation, and utilities (7,900 jobs), manufacturing (6,700 jobs), and government (6,600 jobs). Leisure and hospitality also registered the largest percentage growth (3.1 percent). On a year-over-year basis, jobs were lost, on net, only in professional and business services (5,400 jobs) and information (1,000 jobs).

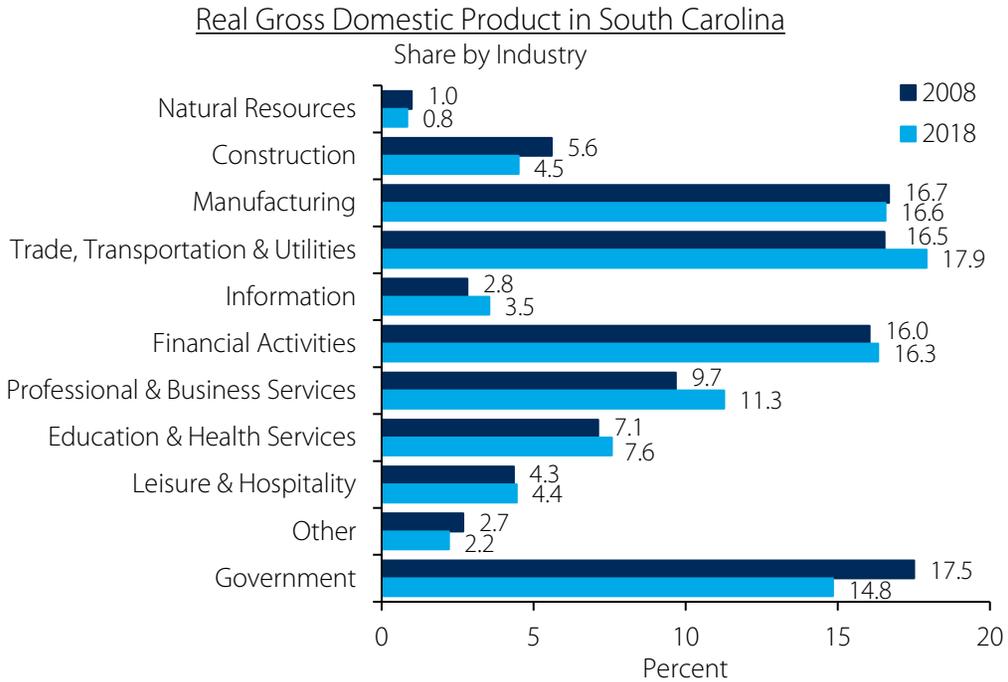
Household Conditions: The unemployment rate in South Carolina dropped 0.3 percentage point to 2.6 percent in October, also 0.6 percentage point below its reading from October of last year. In the third quarter of 2019, the share of South Carolina mortgages with payments 90 or more days overdue dropped to 1.1 percent. Delinquency rates for fixed and adjustable rate loans also fell in the third quarter to 0.8 percent and 1.6 percent, respectively. 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 3,044 new residential permits in October, up 8.1 percent from the September and up 6.6 percent from October 2018. Permitting activity increased over the month in all MSAs except for Spartanburg. South Carolina housing starts totaled 31,300 at an annual rate in October, a 4.5 percent decrease from September but a 0.4 percent increase from October 2018. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.5 percent in September and rose 3.8 percent on a year-over-year basis. At the metro level, house prices increased in every MSA except for Florence in the month and rose in every MSA on a year-over-year basis.

A Closer Look at...Gross Domestic Product

South Carolina Gross Domestic Product (GDP):

- Nominal GDP per capita in 2018: \$46,012
- Rank of nominal GDP per capita among U.S. states: 46
- Real GDP growth from 2017 - 2018: 2.6 percent
- Annualized real GDP growth from 2008 - 2018: 1.7 percent
- Share of U.S. GDP in 2018: 1.1 percent



SOUTH CAROLINA

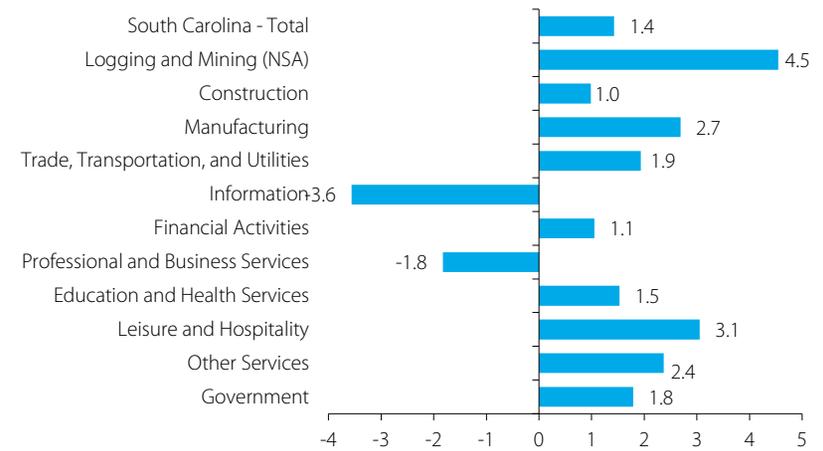
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	151,945.0	0.08	1.40
Fifth District - Total	October	15,114.9	0.21	1.29
South Carolina - Total	October	2,185.0	0.19	1.43
Logging and Mining (NSA)	October	4.6	0.00	4.55
Construction	October	102.7	0.49	0.98
Manufacturing	October	255.8	-0.27	2.69
Trade, Transportation, and Utilities	October	416.8	0.53	1.93
Information	October	27.1	-0.73	-3.56
Financial Activities	October	105.6	1.05	1.05
Professional and Business Services	October	290.1	-0.89	-1.83
Education and Health Services	October	258.9	0.27	1.53
Leisure and Hospitality	October	269.8	0.86	3.06
Other Services	October	77.8	0.39	2.37
Government	October	375.8	0.16	1.79

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	October	371.2	0.27
Columbia MSA - Total	October	404.6	0.10
Florence MSA - Total	October	92.5	0.87
Greenville-Anderson MSA - Total	October	432.0	1.22
Hilton Head Island MSA - Total	October	86.2	4.99
Myrtle Beach MSA - Total	October	181.2	5.17
Spartanburg MSA - Total	October	163.6	2.51
Sumter MSA - Total	October	41.2	1.23

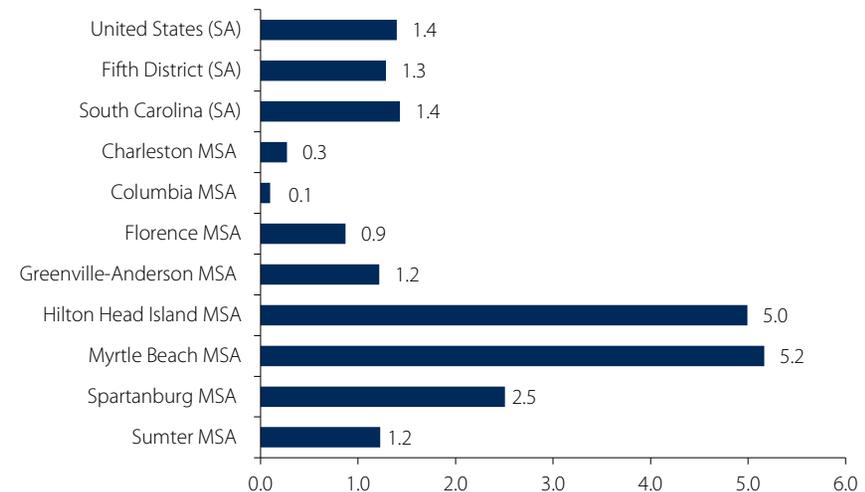
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in October 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in October 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

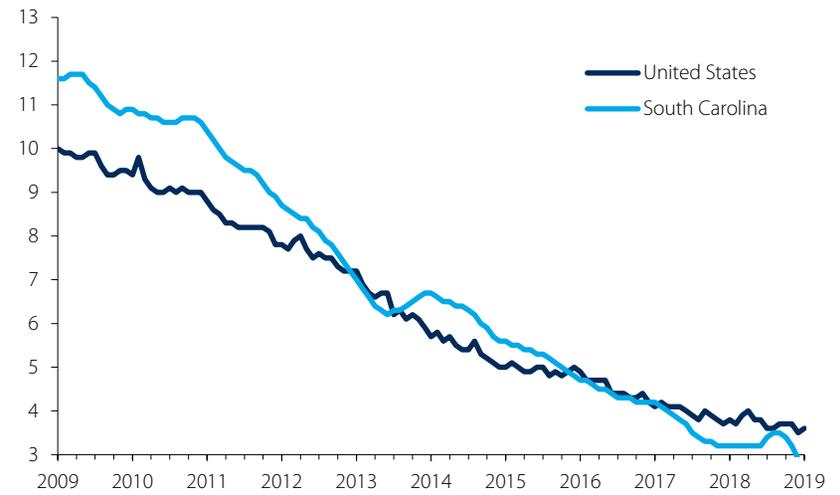
Labor Market Conditions

Unemployment Rate (SA)	October 19	September 19	October 18
United States	3.6	3.5	3.8
Fifth District	3.4	3.5	3.5
South Carolina	2.6	2.9	3.2
Charleston MSA	2.1	2.4	2.7
Columbia MSA	2.4	2.6	3.1
Florence MSA	2.9	3.1	3.6
Greenville-Anderson MSA	2.3	2.5	3.0
Hilton Head Island MSA	2.4	2.6	3.0
Myrtle Beach MSA	3.9	4.1	4.4
Spartanburg MSA	2.4	2.6	3.1
Sumter MSA	3.0	3.3	3.7

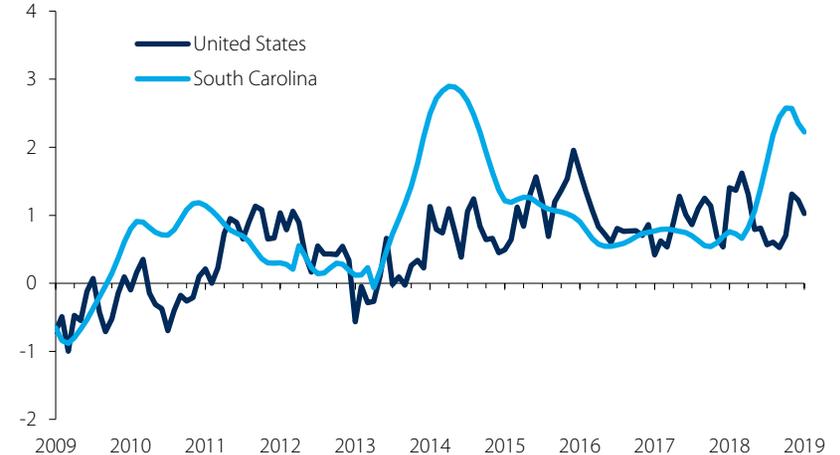
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	164,364	0.20	1.03
Fifth District	October	16,418	0.23	2.41
South Carolina	October	2,381	0.02	2.22
Charleston MSA	October	392	-0.05	1.16
Columbia MSA	October	404	-0.07	1.25
Florence MSA	October	98	0.00	1.98
Greenville-Anderson MSA	October	433	-0.02	2.19
Hilton Head Island MSA	October	92	0.22	4.33
Myrtle Beach MSA	October	208	0.44	3.80
Spartanburg MSA	October	165	0.12	3.01
Sumter MSA	October	45	0.00	1.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	878,453	20.71	-2.38
Fifth District	October	56,437	22.94	-19.10
South Carolina	October	9,592	11.51	-14.41

South Carolina Unemployment Rate
Through October 2019



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



SOUTH CAROLINA

Household Conditions

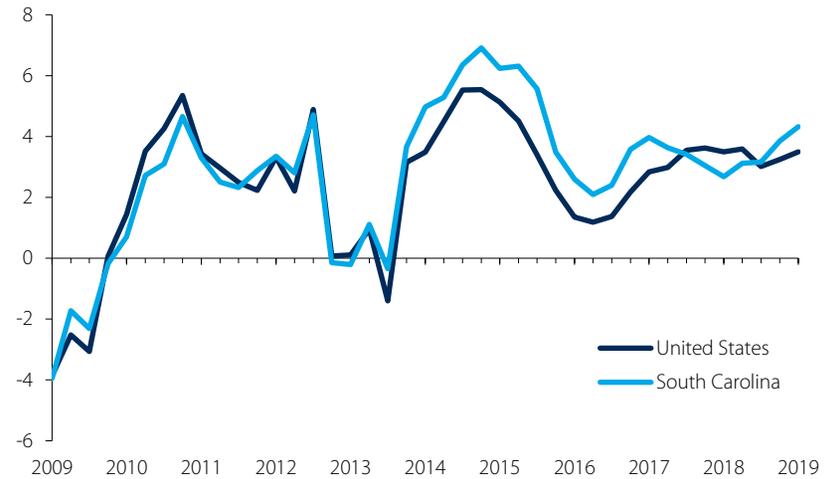
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
South Carolina	Q2:19	213,164	0.80	4.33

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:19	77.9	0.00	4.56
Columbia MSA	Q3:19	68.9	0.00	-1.43
Greenville MSA	Q3:19	71.7	0.00	7.82

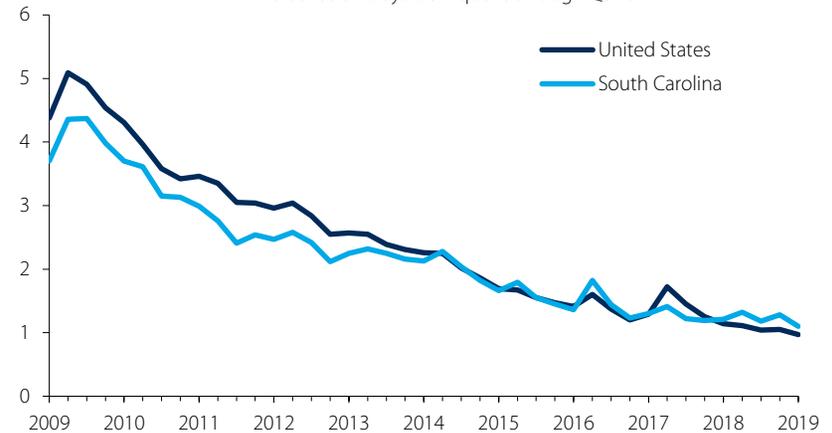
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
South Carolina	Q3:19	1,592	-3.52	-2.15

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
United States			
All Mortgages	0.97	1.05	1.14
Conventional - Fixed Rate	0.67	0.79	0.83
Conventional - Adjustable Rate	1.59	1.67	1.85
South Carolina			
All Mortgages	1.10	1.28	1.21
Conventional - Fixed Rate	0.81	1.10	0.91
Conventional - Adjustable Rate	1.58	1.83	1.72

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



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:19



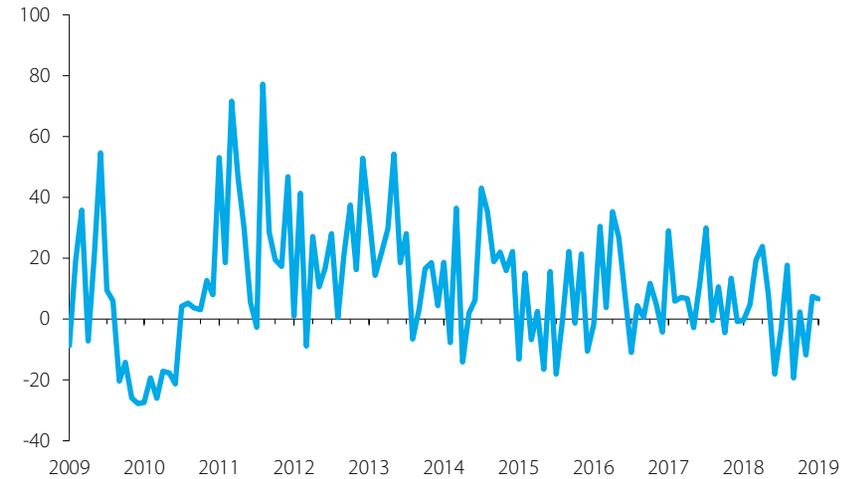
SOUTH CAROLINA

Real Estate Conditions

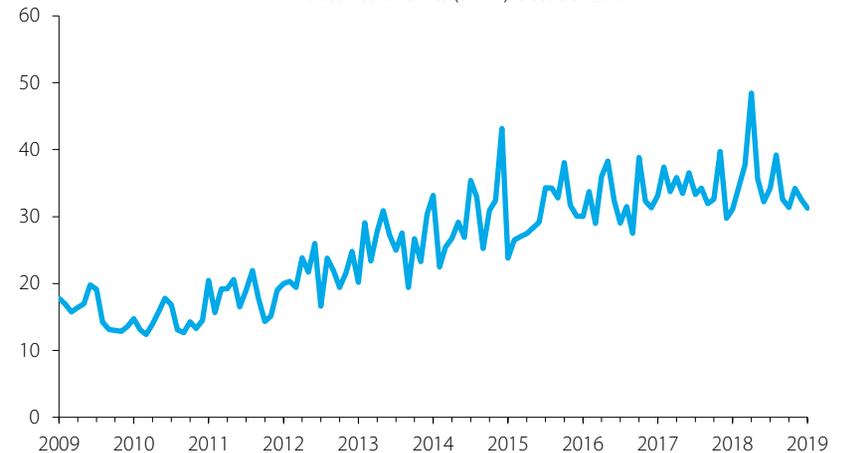
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	131,729	14.63	17.02
Fifth District	October	13,839	7.46	8.05
South Carolina	October	3,044	8.10	6.58
Charleston MSA	October	551	6.78	0.73
Columbia MSA	October	408	4.88	2.26
Florence MSA	October	44	7.32	-44.30
Greenville MSA	October	522	16.52	11.30
Myrtle Beach MSA	October	641	32.16	28.20
Spartanburg MSA	October	201	-0.50	-5.19
Sumter MSA	October	31	14.81	6.90

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,314	3.79	8.51
Fifth District	October	142	-4.48	1.80
South Carolina	October	31.3	-3.90	0.42

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



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



SOUTH CAROLINA

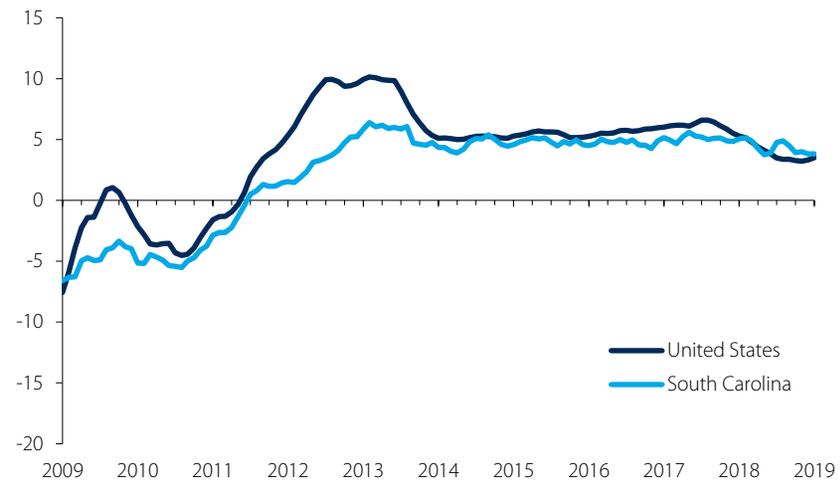
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	211	0.36	3.50
Fifth District	September	211	0.14	3.54
South Carolina	September	182	0.46	3.82
Charleston MSA	September	231	0.22	2.43
Columbia MSA	September	148	0.37	3.83
Florence MSA	September	143	-0.39	1.51
Greenville MSA	September	182	0.46	5.72
Myrtle Beach MSA	September	187	0.46	5.51
Spartanburg MSA	September	169	0.89	5.96
Sumter MSA	September	140	0.34	2.39

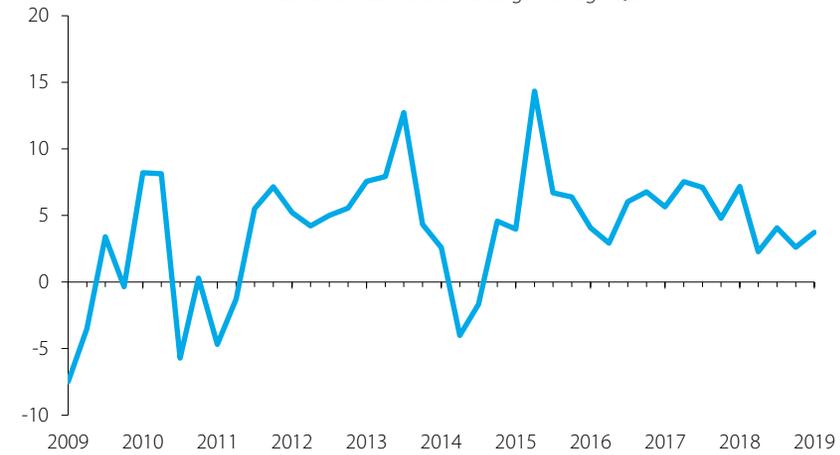
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:19	297	-0.54	3.74
Columbia MSA	Q3:19	186	-1.59	6.43
Greenville MSA	Q3:19	226	-0.75	4.44
Spartanburg MSA	Q3:19	191	3.74	9.89

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:19	287	4.36	6.30
Columbia MSA	Q3:19	169	-4.52	0.60
Greenville MSA	Q3:19	224	1.82	8.74

South Carolina House Price Index (CoreLogic)
Year-over-Year Percent Change through September 2019



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:19



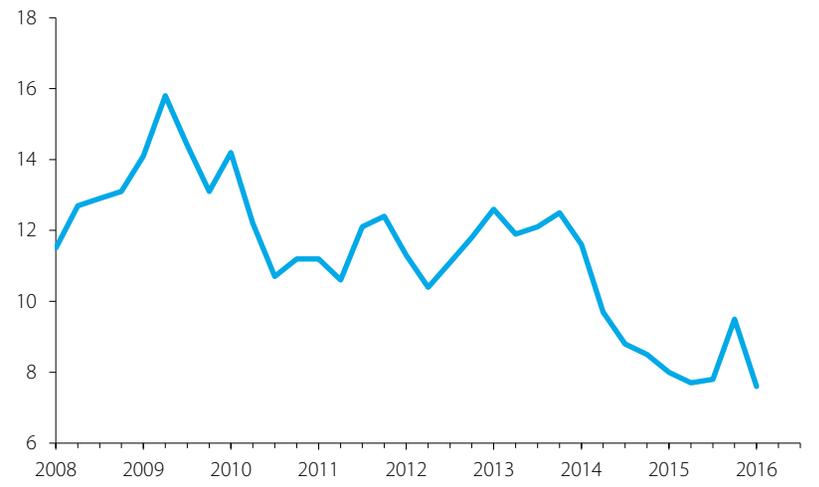
SOUTH CAROLINA

Real Estate Conditions

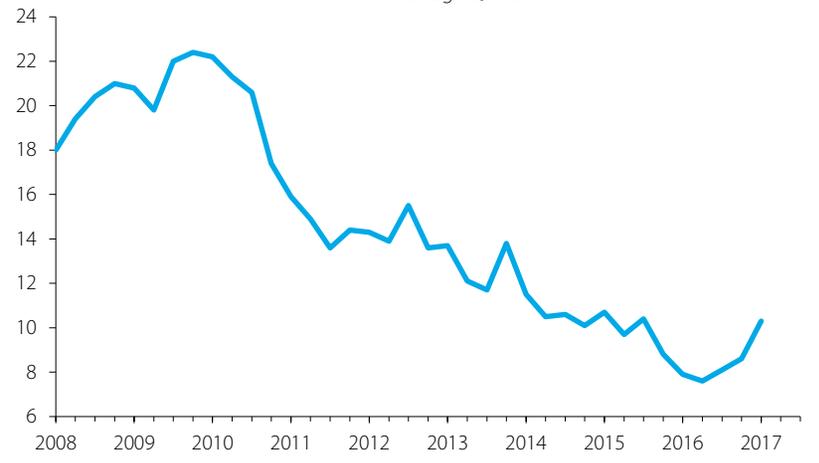
Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Charleston MSA	67.9	67.1	60.1
Columbia MSA	82.6	83.0	77.6
Greenville MSA	78.1	77.9	71.5

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

December Summary

The most recent reports on Virginia’s economy were varied. Payroll employment increased and the unemployment rate inched down, but housing market indicators were somewhat soft.

Labor Markets: Total payroll employment in Virginia increased by 8,000 jobs (0.2 percent), on net, in October, recovering after a weak September. Leisure and hospitality accounted for the majority of this job growth, adding a net 8,900 jobs (2.1 percent growth) over the month, its largest month-over-month increase in over ten years. Several other industries saw job growth in October, but all additions of less than 1,000 jobs. However, jobs were lost, on net, in manufacturing (2,100 jobs), professional and business services (2,000 jobs), and education and health services (200 jobs). The manufacturing industry registered the largest percentage decrease, of 0.9 percent. On a year-over-year basis, Virginia employment rose by 29,600 jobs (0.7 percent) in October. The most jobs were added over the year in leisure and hospitality (17,900 jobs) and education and health services (10,700 jobs), while the largest percentage increase was in mining and logging (5.1 percent). Employment fell since October 2018 in trade transportation, and utilities, information, and government, with the largest loss of 4,200 jobs in trade, transportation and utilities.

Household Conditions: The unemployment rate in Virginia declined 0.1 percentage point to 2.6 percent in October, 0.2 percentage point below the rate reported in October 2018. In the third quarter of 2019, the share of Virginia mortgages with payments 90 or more days past due held steady at 0.9 percent. The delinquency rate for fixed rate conventional loans remained at 0.6 percent in the third quarter, while the delinquency rate for adjustable rate loans fell to 1.4 percent. 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.

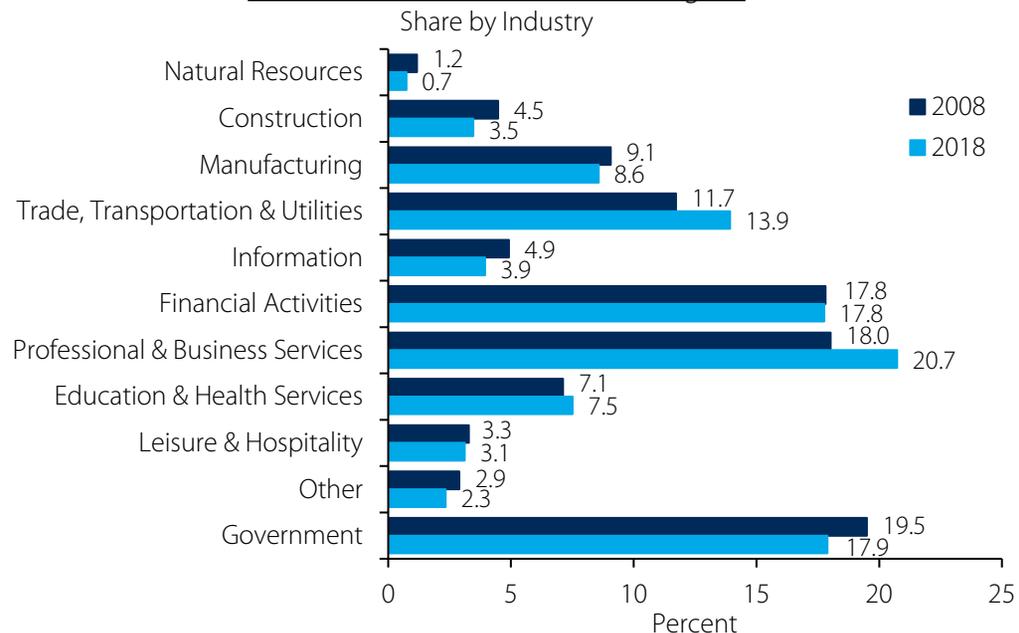
Housing Markets: Virginia issued 1,933 new residential permits in October, down 19.6 percent from September and down 20.0 percent from last October. At the metro level, the most permits were issued over the month in Richmond (442 permits), followed by Virginia Beach-Norfolk (304 permits). Meanwhile, housing starts in Virginia totaled 19,900 at an annual rate in October, a 28.5 percent decrease from the previous month and a 24.6 percent decrease from October 2018. According to CoreLogic Information Solutions, Virginia home values held steady in September and appreciated 3.5 percent on a year-over-year basis. Housing prices appreciated over the year in all metro areas except for Danville.

A Closer Look at...Gross Domestic Product

Virginia Gross Domestic Product (GDP):

- Nominal GDP per capita in 2018: \$62,563
- Rank of nominal GDP per capita among U.S. states: 19
- Real GDP growth from 2017 - 2018: 2.6 percent
- Annualized real GDP growth from 2008 - 2018: 1.1 percent
- Share of U.S. GDP in 2018: 2.6 percent

Real Gross Domestic Product in Virginia



VIRGINIA

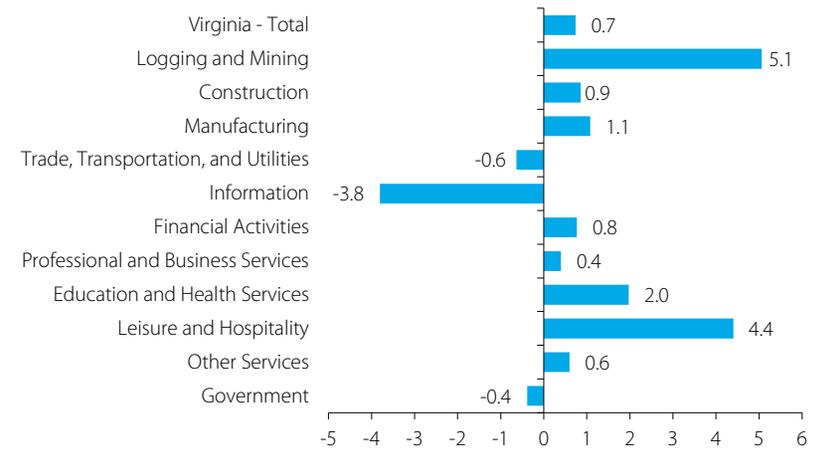
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	151,945.0	0.08	1.40
Fifth District - Total	October	15,114.9	0.21	1.29
Virginia - Total	October	4,029.7	0.20	0.74
Logging and Mining	October	8.3	0.00	5.06
Construction	October	199.2	0.25	0.86
Manufacturing	October	243.6	-0.85	1.08
Trade, Transportation, and Utilities	October	653.2	0.12	-0.64
Information	October	63.2	0.32	-3.81
Financial Activities	October	209.0	0.14	0.77
Professional and Business Services	October	752.4	-0.27	0.40
Education and Health Services	October	553.0	-0.04	1.97
Leisure and Hospitality	October	424.7	2.14	4.40
Other Services	October	202.4	0.40	0.60
Government	October	720.7	0.11	-0.39

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	October	75.5	-3.58
Charlottesville MSA - Total	October	120.7	1.34
Lynchburg MSA - Total	October	107.0	0.94
Northern Virginia - Total	October	1,518.0	1.79
Richmond MSA - Total	October	686.8	0.78
Roanoke MSA - Total	October	164.7	1.29
Virginia Beach-Norfolk MSA - Total	October	792.9	0.39
Winchester MSA - Total	October	66.9	2.45

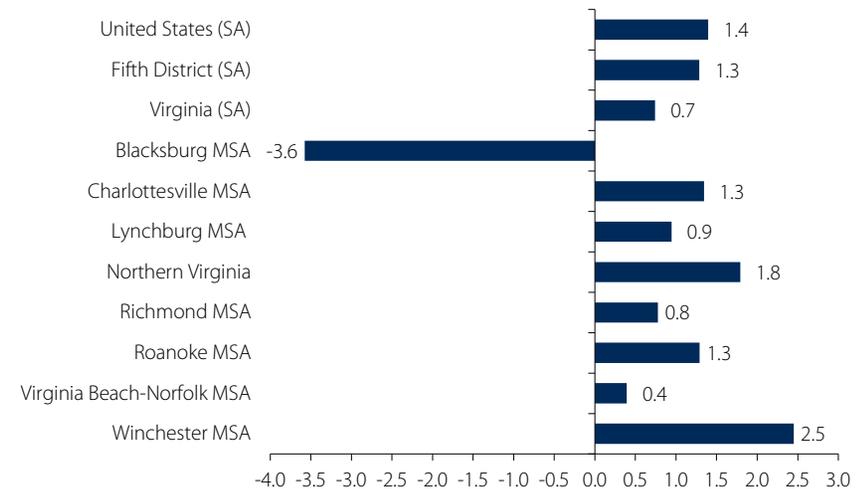
Virginia Payroll Employment Performance

Year-over-Year Percent Change in October 2019



Virginia Total Employment Performance

Year-over-Year Percent Change in October 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

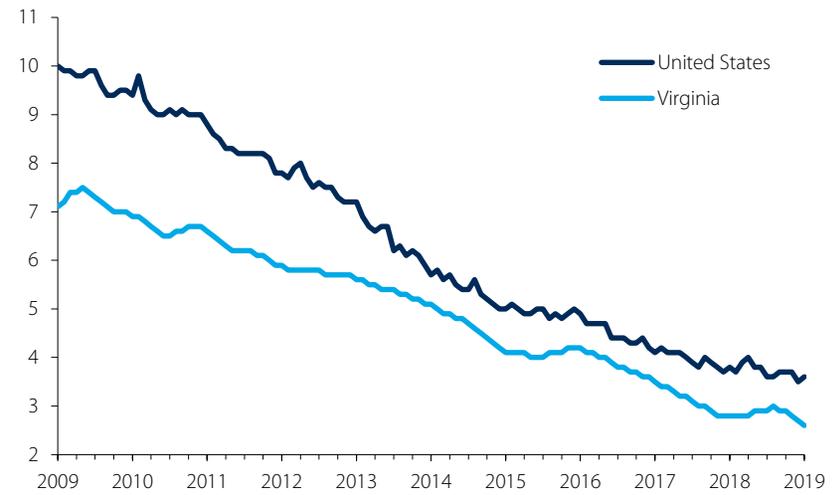
Labor Market Conditions

Unemployment Rate (SA)	October 19	September 19	October 18
United States	3.6	3.5	3.8
Fifth District	3.4	3.5	3.5
Virginia	2.6	2.7	2.8
Blacksburg MSA	2.9	2.9	2.9
Charlottesville MSA	2.4	2.5	2.6
Lynchburg MSA	3.1	3.2	3.2
Northern Virginia (NSA)	0.0	2.1	2.3
Richmond MSA	2.8	2.8	3.0
Roanoke MSA	2.7	2.7	2.8
Virginia Beach-Norfolk MSA	3.0	3.0	3.1
Winchester MSA	2.6	2.6	2.8

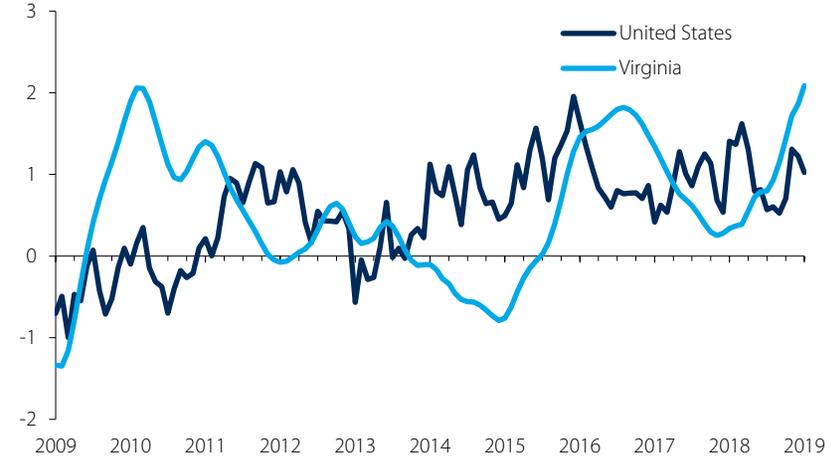
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	164,364	0.20	1.03
Fifth District	October	16,418	0.23	2.41
Virginia	October	4,428	0.31	2.09
Blacksburg MSA	October	91	-0.22	0.89
Charlottesville MSA	October	123	0.25	2.51
Lynchburg MSA	October	125	0.32	1.96
Northern Virginia (NSA)	October	0	0.00	0.00
Richmond MSA	October	691	0.23	2.19
Roanoke MSA	October	160	0.38	2.50
Virginia Beach-Norfolk MSA	October	864	0.13	2.09
Winchester MSA	October	75	0.54	3.18

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	878,453	20.71	-2.38
Fifth District	October	56,437	22.94	-19.10
Virginia	October	12,092	31.08	10.85

Virginia Unemployment Rate
Through October 2019



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

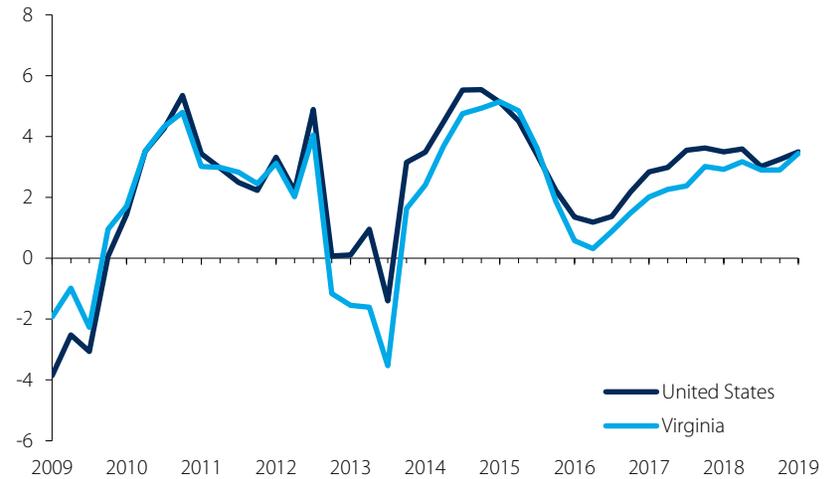
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
Virginia	Q2:19	468,577	0.83	3.44

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:19	86.4	0.00	3.85
Roanoke MSA	Q3:19	73.1	0.00	8.78
Virginia Beach-Norfolk MSA	Q3:19	79.3	0.00	5.73

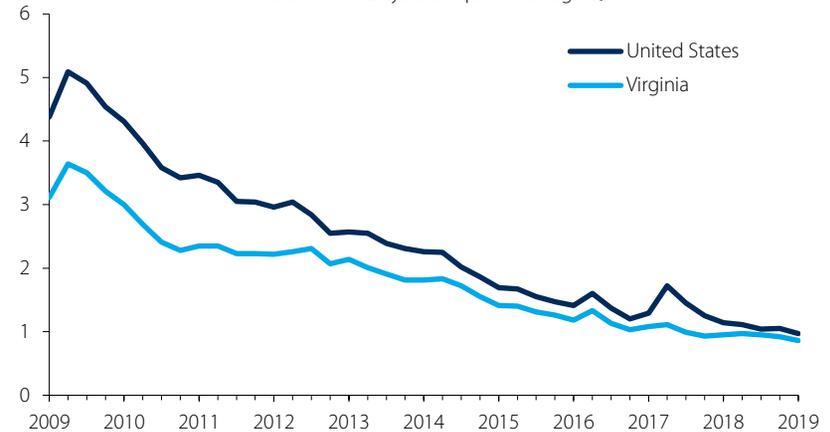
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
Virginia	Q3:19	5,687	-4.95	7.30

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
United States			
All Mortgages	0.97	1.05	1.14
Conventional - Fixed Rate	0.67	0.79	0.83
Conventional - Adjustable Rate	1.59	1.67	1.85
Virginia			
All Mortgages	0.86	0.92	0.95
Conventional - Fixed Rate	0.55	0.64	0.66
Conventional - Adjustable Rate	1.44	1.55	1.63

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:19



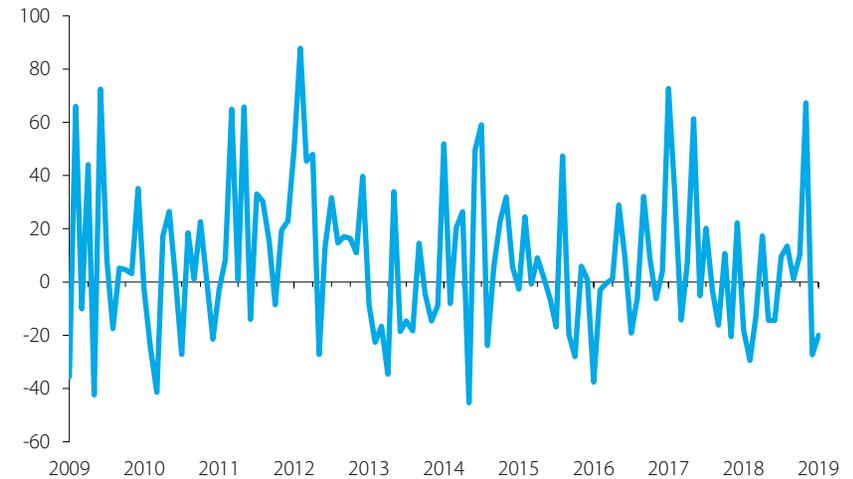
VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	131,729	14.63	17.02
Fifth District	October	13,839	7.46	8.05
Virginia	October	1,933	-19.56	-19.96
Charlottesville MSA	October	113	-4.24	28.41
Harrisonburg MSA	October	34	-8.11	21.43
Lynchburg MSA	October	15	7.14	-28.57
Richmond MSA	October	442	8.07	-9.05
Virginia Beach-Norfolk MSA	October	304	-10.06	-30.28
Winchester MSA	October	66	13.79	11.86

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,314	3.79	8.51
Fifth District	October	142	-4.48	1.80
Virginia	October	19.9	-28.49	-24.58

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



Virginia Housing Starts
Thousands of Units (SAAR) October 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

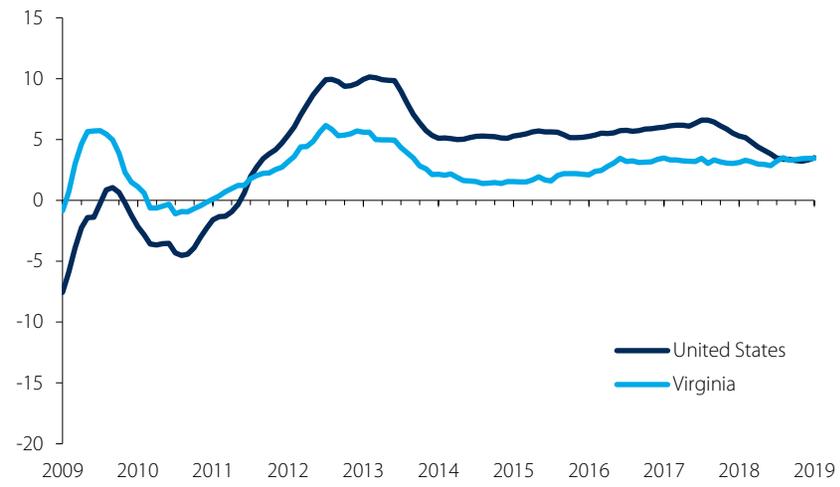
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	211	0.36	3.50
Fifth District	September	211	0.14	3.54
Virginia	September	227	0.00	3.46
Blacksburg MSA	September	168	-0.32	3.15
Charlottesville MSA	September	207	-0.63	4.60
Danville MSA	September	189	0.01	-0.86
Harrisonburg MSA	September	249	-0.34	2.73
Lynchburg MSA	September	177	0.57	3.63
Richmond MSA	September	193	-0.60	3.22
Roanoke MSA	September	171	-0.74	5.22
Virginia Beach-Norfolk MSA	September	198	0.65	3.06
Winchester MSA	September	209	-1.41	2.62

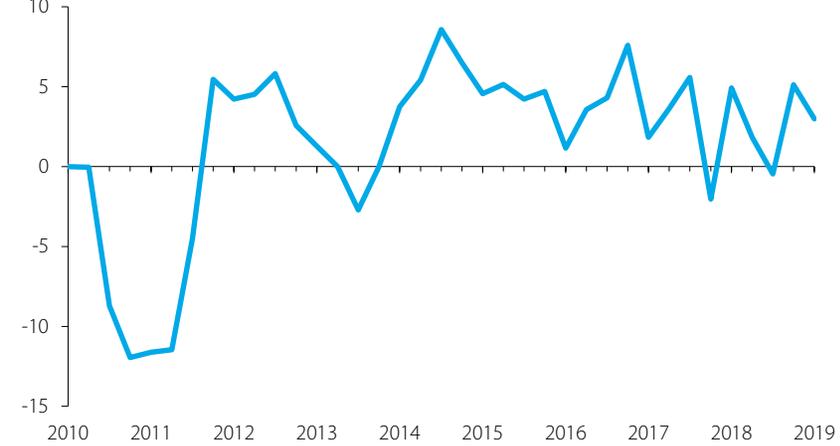
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:19	284	-0.67	5.90
Virginia Beach-Norfolk MSA	Q3:19	242	-2.02	2.98

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:19	260	0.00	8.79
Virginia Beach-Norfolk MSA	Q3:19	239	1.27	7.17

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



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q3:19



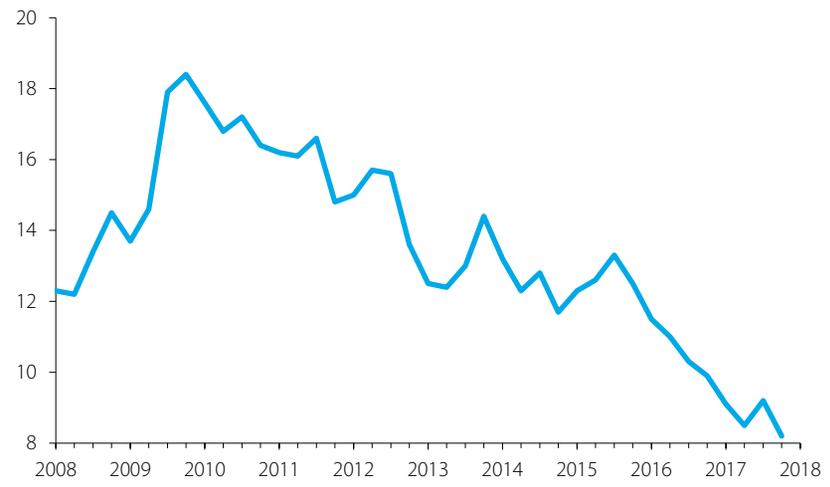
VIRGINIA

Real Estate Conditions

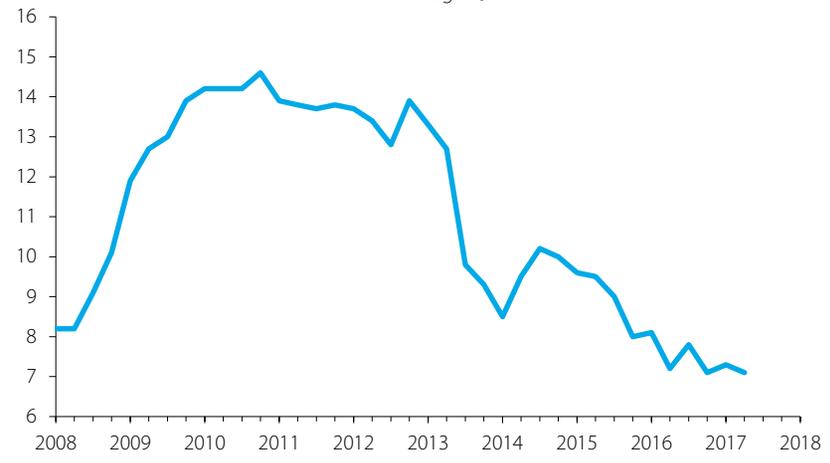
Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Richmond MSA	80.0	77.3	76.0
Roanoke MSA	87.6	88.2	82.7
Virginia Beach-Norfolk MSA	78.9	76.4	73.1

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

December Summary

Reports on West Virginia's economy varied in recent weeks as payroll employment increased but the unemployment rate rose as well. Meanwhile, housing market reports were mixed.

Labor Markets: Total payroll employment in West Virginia rose by 500 jobs (0.1 percent), on net, in October. The largest increases were in professional and business services (700 jobs) and trade, transportation, and utilities (400 jobs). Some other industries saw smaller gains, of about 100 jobs, and others held steady. Employment fell over the month in construction (600 jobs), information (100 jobs), and financial activities (200 jobs). Since October 2018, West Virginia employers added 3,200 jobs (0.4 percent growth), on net. The most jobs were added in education and health services (1,700 jobs), while leisure and hospitality saw the largest percentage increase of 1.9 percent. On a year-over-year basis professional and business services and "other" services each decreased employment by a net 1,000 jobs, and smaller decreases were also reported in information and mining and logging.

Household Conditions: The unemployment rate in West Virginia rose 0.1 percentage point to 4.8 percent in October, 0.3 percentage point below its October 2018 reading. In the third quarter of 2019, the share of mortgages in West Virginia with payments 90 or more days past due fell to 1.1 percent. Delinquency rates for fixed and adjustable rate conventional loans also decreased in the second quarter to rates of 0.9 percent and 1.9 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.

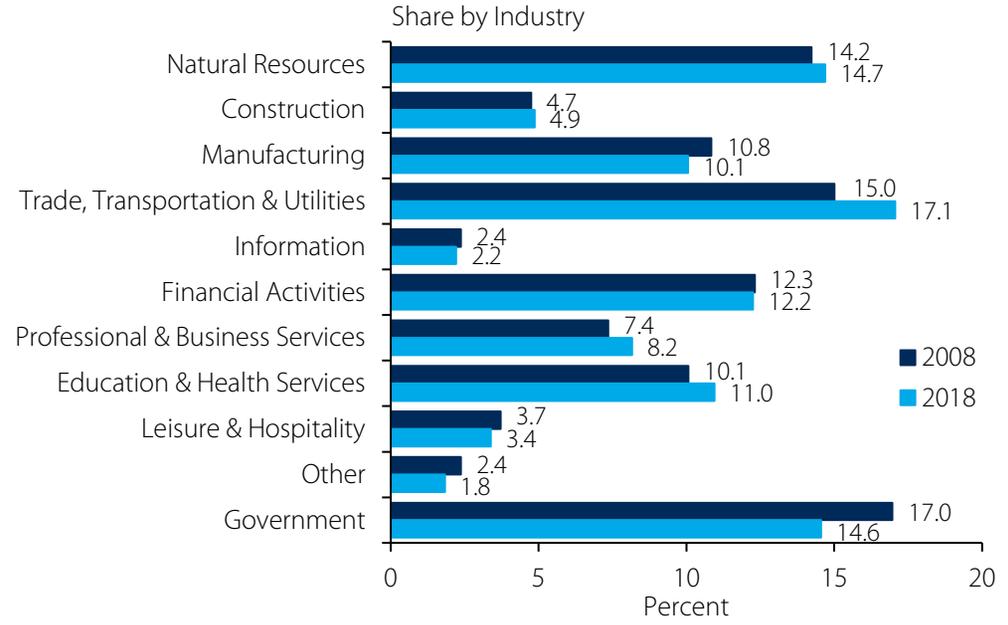
Housing Markets: West Virginia issued 242 new residential permits in October, down slightly from 256 permits in September but up slightly from the 221 permits issued last October. Compared to September, the Charleston and Parkersburg MSAs saw an increase in permitting activity, but Huntington and Morgantown saw a decrease. Housing starts in West Virginia totaled 2,500 at an annual rate in October, down from 3,000 starts in September but up slightly from 2,400 starts in October 2018. According to CoreLogic Information Solutions, home values in the state appreciated 1.0 percent in September and increased 3.3 percent on a year-over-year basis. Changes in housing prices were mixed among West Virginia metro areas both over the month and over the year.

A Closer Look at...Gross Domestic Product

West Virginia Gross Domestic Product (GDP):

- Nominal GDP per capita in 2018: \$42,882
- Rank of nominal GDP per capita among U.S. states: 49
- Real GDP growth from 2017 - 2018: 2.3 percent
- Annualized real GDP growth from 2008 - 2018: 0.5 percent
- Share of U.S. GDP in 2018: 0.4 percent

Real Gross Domestic Product in West Virginia



WEST VIRGINIA

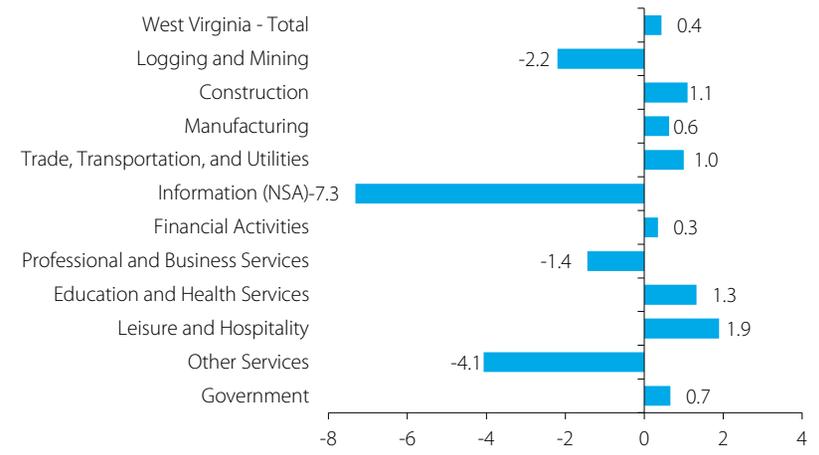
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	151,945.0	0.08	1.40
Fifth District - Total	October	15,114.9	0.21	1.29
West Virginia - Total	October	733.3	0.07	0.44
Logging and Mining	October	22.2	0.00	-2.20
Construction	October	46.2	-1.28	1.09
Manufacturing	October	47.9	0.21	0.63
Trade, Transportation, and Utilities	October	131.0	0.31	1.00
Information (NSA)	October	7.6	-1.30	-7.32
Financial Activities	October	29.1	-0.68	0.34
Professional and Business Services	October	68.5	1.03	-1.44
Education and Health Services	October	130.0	0.08	1.33
Leisure and Hospitality	October	75.4	0.13	1.89
Other Services	October	23.6	0.00	-4.07
Government	October	151.8	0.00	0.66

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	October	44.8	0.22
Charleston MSA - Total	October	110.1	-0.45
Huntington MSA - Total	October	135.8	-0.15
Morgantown MSA - Total	October	71.3	-0.97
Parkersburg MSA - Total	October	38.5	0.52

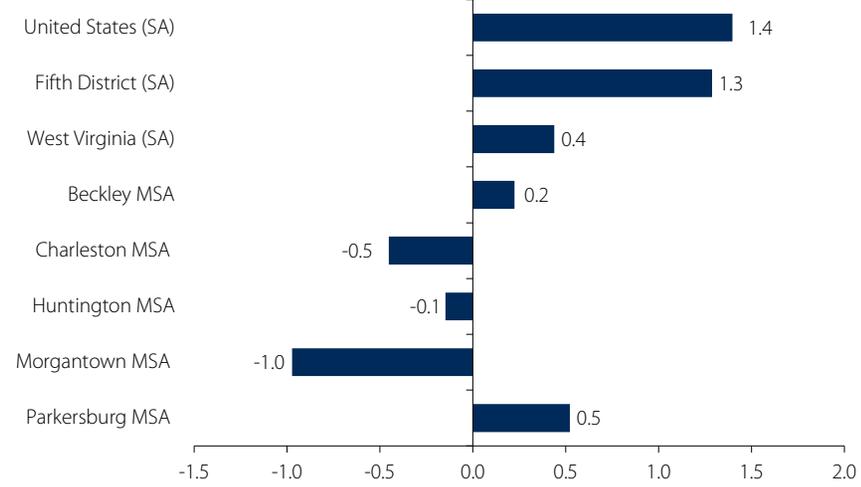
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in October 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in October 2019



WEST VIRGINIA

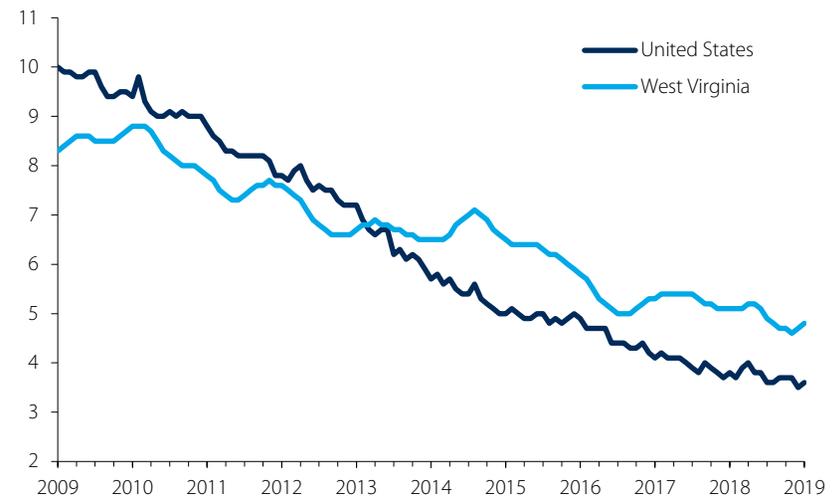
Labor Market Conditions

Unemployment Rate (SA)	October 19	September 19	October 18
United States	3.6	3.5	3.8
Fifth District	3.4	3.5	3.5
West Virginia	4.8	4.7	5.1
Beckley MSA	5.0	4.9	5.6
Charleston MSA	4.6	4.5	5.2
Huntington MSA	5.0	5.0	5.4
Morgantown MSA	3.8	3.7	4.4
Parkersburg MSA	5.1	5.0	5.5

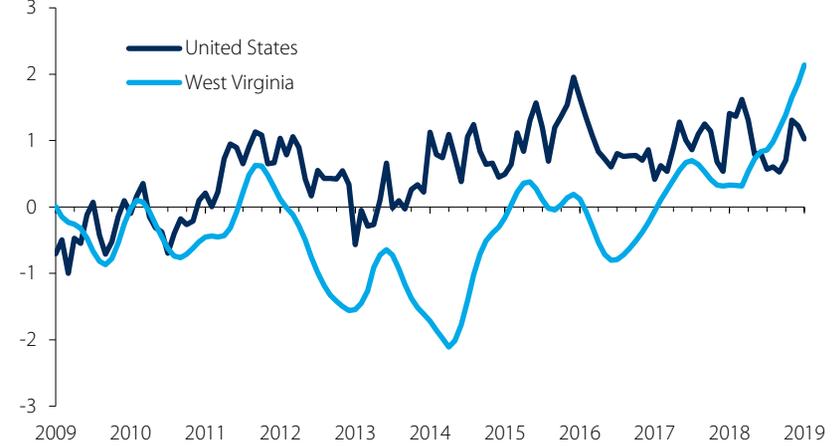
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	164,364	0.20	1.03
Fifth District	October	16,418	0.23	2.41
West Virginia	October	801	0.37	2.14
Beckley MSA	October	46	0.43	2.43
Charleston MSA	October	94	0.21	1.41
Huntington MSA	October	146	0.28	0.69
Morgantown MSA	October	69	0.29	0.29
Parkersburg MSA	October	39	0.26	2.37

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	878,453	20.71	-2.38
Fifth District	October	56,437	22.94	-19.10
West Virginia	October	5,899	50.45	57.73

West Virginia Unemployment Rate Through October 2019



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



WEST VIRGINIA

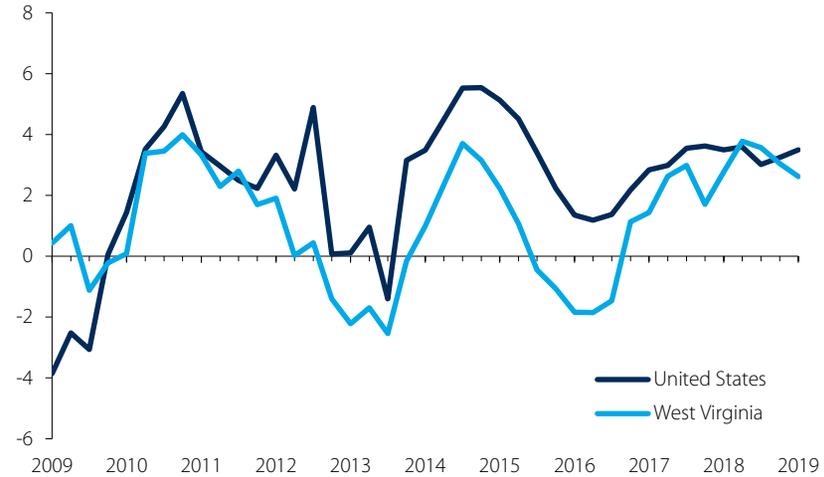
Household Conditions

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
West Virginia	Q2:19	69,554	0.42	2.61

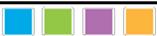
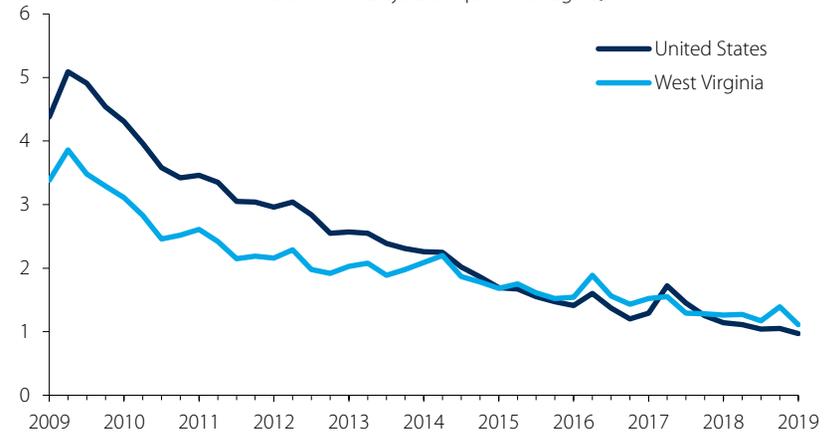
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
West Virginia	Q3:19	690	-6.50	-5.99

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
United States			
All Mortgages	0.97	1.05	1.14
Conventional - Fixed Rate	0.67	0.79	0.83
Conventional - Adjustable Rate	1.59	1.67	1.85
West Virginia			
All Mortgages	1.11	1.39	1.26
Conventional - Fixed Rate	0.90	1.23	0.94
Conventional - Adjustable Rate	1.93	2.55	2.45

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



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:19



WEST VIRGINIA

Real Estate Conditions

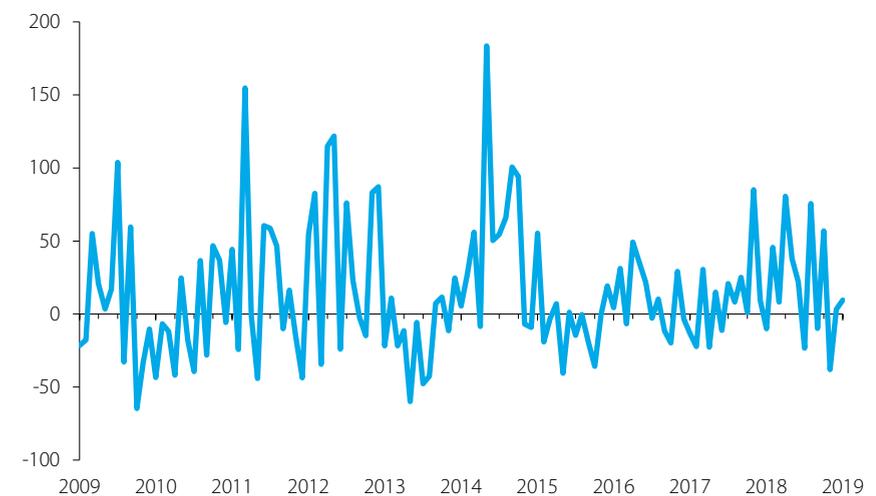
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	131,729	14.63	17.02
Fifth District	October	13,839	7.46	8.05
West Virginia	October	242	-5.47	9.50
Charleston MSA	October	16	27.78	27.78
Huntington MSA	October	13	-13.33	-31.58
Morgantown MSA	October	0	-100.00	-100.00
Parkersburg MSA	October	6	200.00	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,314	3.79	8.51
Fifth District	October	142	-4.48	1.80
West Virginia	October	2.5	-16.22	2.90

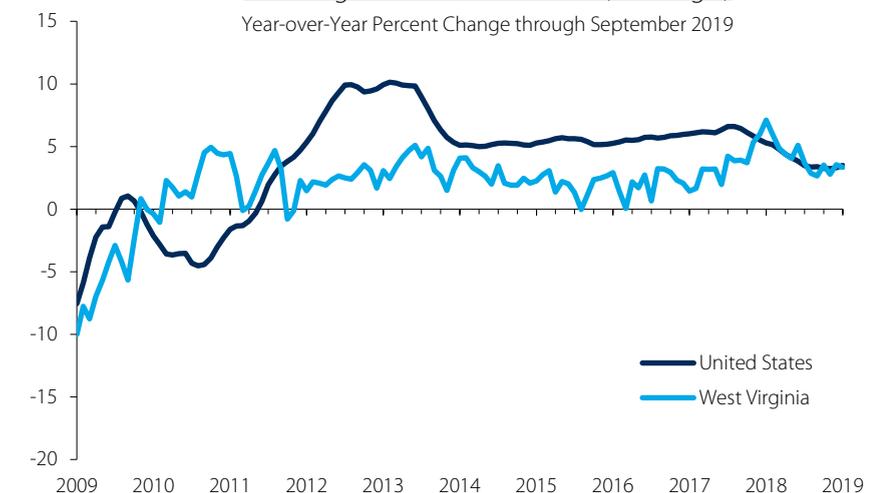
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	211	0.36	3.50
Fifth District	September	211	0.14	3.54
West Virginia	September	185	0.95	3.33
Charleston MSA	September	144	0.95	4.69
Huntington MSA	September	168	-0.32	-1.80
Morgantown MSA	September	201	-0.43	1.83
Parkersburg MSA	September	149	0.95	1.90

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:19	143	0.99	6.95

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2019

FEDERAL RESERVE BANK OF RICHMOND

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>

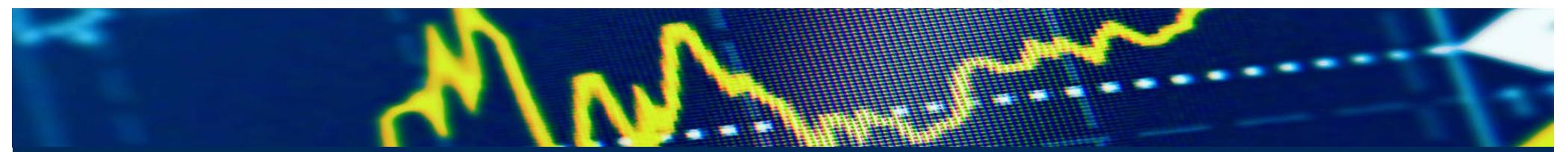
Housing Opportunity Index

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 **Gross Domestic Product**
Bureau of Economic Analysis
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

