



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020



**FEDERAL RESERVE BANK  
OF RICHMOND®**

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*Data updated as of December 23, 2019*





# FIFTH DISTRICT

## January Summary

Reports on the Fifth District economy were somewhat positive in recent weeks. Labor was strong, as employment increased and the unemployment rate decreased. However, housing market indicators and business conditions were mixed.

**Labor Markets:** The Fifth District added 35,300 jobs (0.2 percent growth), on net, in November. Employment rose over the month in all jurisdictions except for West Virginia. Jobs were added in every industry in November. Professional and business services added the most jobs (11,300 jobs), followed by leisure and hospitality (10,500 jobs). Leisure and hospitality also saw the largest percentage increase (0.6 percent). Compared to November 2018, the Fifth District added 203,500 jobs (1.4 percent growth) on net. Employment increased over the year in all jurisdictions and in every industry except for information, which lost 1,100 jobs. The largest year-over-year growth, in terms of jobs and percentages, was in leisure and hospitality, which grew by 61,800 jobs (3.8 percent), followed by education and health services with 40,300 jobs (1.9 percent). The unemployment rate in the Fifth District fell 0.1 percentage point to 3.3 percent in November and was 0.2 percentage point below its November 2018 reading. The unemployment rate fell or held steady over the month in all jurisdictions except for West Virginia, where it rose by 0.1 percentage point, and fell or held steady over the year in all jurisdictions except for North Carolina, where it increased by 0.1 percentage point on a year-over-year basis.

**Business Conditions:** According to our monthly survey, the composite diffusion index of manufacturing activity fell from -1 in November to -5 in December, weighed down by lower readings in shipments and new orders while the third component—employment—increased slightly. The indicator for local business conditions also fell into negative territory, suggesting some contraction in the market. Meanwhile, our service sector survey reflected growth, as the indicators for both revenues and demand rose to 17 in December from their November readings of 15 and 13, respectively. The growth rates of both prices paid and prices received by service sector firms increased in December, as growth of prices paid continued to outpace that of prices received. However, in the manufacturing sector, the growth rate of prices paid rose and prices received fell, widening the gap between the two.

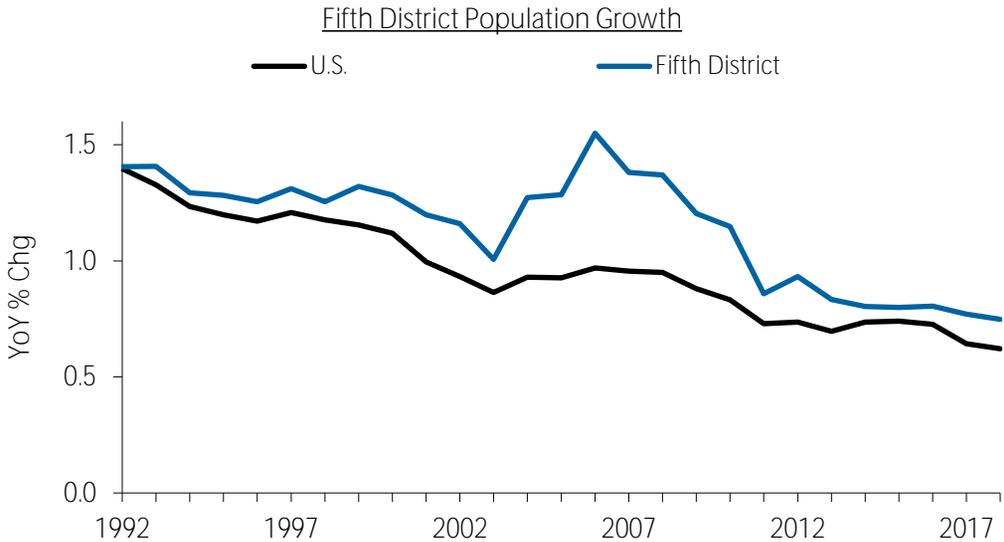
**Housing Markets:** Fifth District jurisdictions issued a combined 11,600 new residential permits in November, a 16.2 percent decrease from October and a 1.1 percent decrease from November 2018. Housing starts totaled 168,900 at an annual rate in November, up 20.1 percent from the previous month and up 13.4 percent from November 2018. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.1 percent in October and appreciated 3.4 since October 2018.

## A Closer Look at...Population Growth

### Fifth District Population Growth:

The U.S. Census Bureau, Population Estimates Program provides annual estimates of the population for the U.S. and the 50 states. The most recent data are from 2018. According to the data:

- In 2018, the Fifth District accounted for 9.9% of the U.S. population.
- Since 1978, the Fifth District population has grown by 56.1%.
- The yearly population growth rate for the Fifth District has exceeded the growth rate of the U.S. every year since 1984.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

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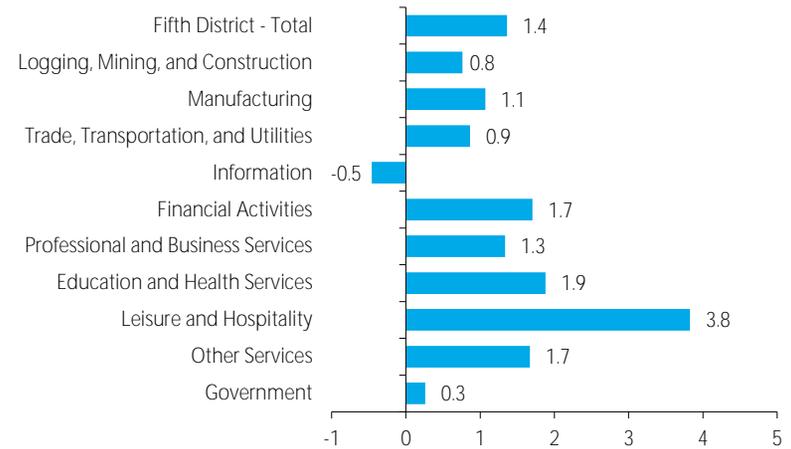
## FIFTH DISTRICT

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	152,252.0	0.18	1.47
Fifth District - Total	November	15,149.4	0.23	1.36
Logging, Mining, and Construction	November	791.7	0.11	0.76
Manufacturing	November	1,135.2	0.49	1.07
Trade, Transportation, and Utilities	November	2,562.4	0.04	0.87
Information	November	237.2	0.21	-0.46
Financial Activities	November	768.8	0.31	1.71
Professional and Business Services	November	2,407.7	0.47	1.33
Education and Health Services	November	2,183.2	0.05	1.88
Leisure and Hospitality	November	1,676.6	0.63	3.83
Other Services	November	657.2	0.12	1.67
Government	November	2,729.3	0.05	0.26

### Fifth District Payroll Employment Performance

Year-over-Year Percent Change in November 2019



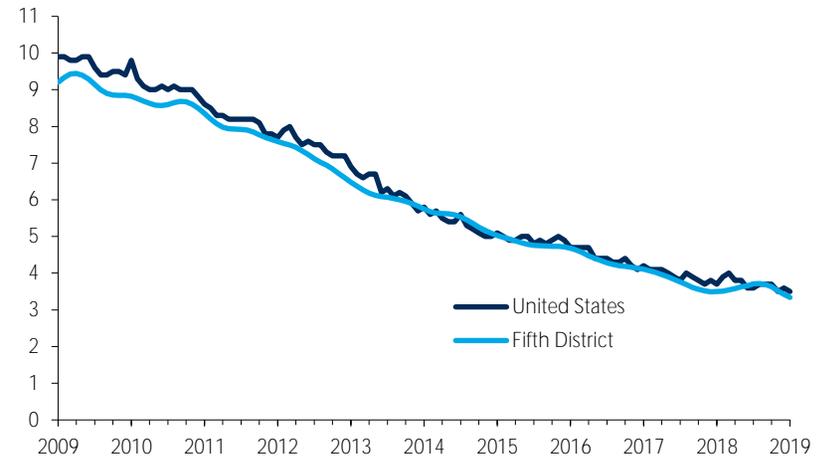
Unemployment Rate (SA)	November 19	October 19	November 18
United States	3.5	3.6	3.7
Fifth District	3.3	3.4	3.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	164,404	0.02	0.97
Fifth District	November	16,448	0.18	2.55

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	964,473	9.79	-8.34
Fifth District	November	51,807	-8.20	-12.70

### Fifth District Unemployment Rate

Through November 2019



# SNAPSHOT

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## FIFTH DISTRICT

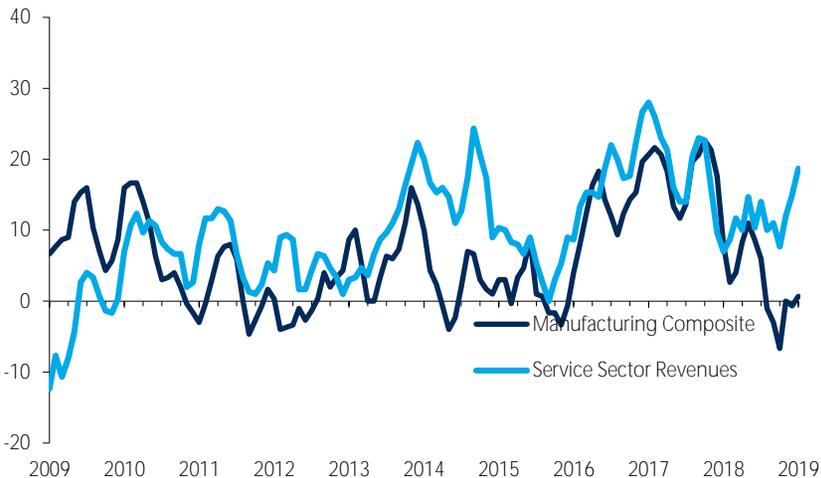
### Business Conditions

Manufacturing Survey (SA)	December 19	November 19	December 18
Composite Index	-5	-1	-3
Shipments	-6	-2	-18
New Orders	-13	-3	-3
Number of Employees	7	5	16
Expected Shipments - Six Months	38	31	25
Prices Paid (Annual Percent Change)	1.73	1.55	4.19
Prices Received (Annual Percent Change)	1.60	1.80	2.26

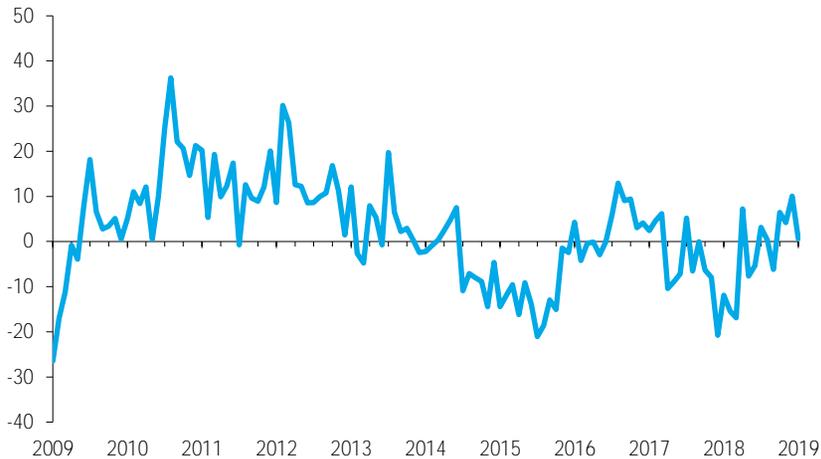
Service Sector Survey (SA)	December 19	November 19	December 18
Revenues	17	15	10
Demand	17	13	20
Number of Employees	15	7	5
Expected Demand - Six Months	30	20	29
Prices Paid (Annual Percent Change)	3.53	3.09	3.10
Prices Received (Annual Percent Change)	2.49	2.16	2.49

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	3,637.69	6.6	3.4
Wilmington, North Carolina	October	736.89	19.3	9.1
Charleston, South Carolina	October	4,825.24	9.1	-0.7
Norfolk, Virginia	October	4,286.67	0.3	-6.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	October	1,002.64	-16.6	-30.6
Wilmington, North Carolina	October	747.71	57.1	-3.5
Charleston, South Carolina	October	3,822.87	-0.5	6.4
Norfolk, Virginia	October	2,074.92	7.1	0.6

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



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



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77

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	November	107,538	-18.4	6.5
Fifth District	November	11,600	-16.2	-1.1

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,365	3.2	13.6
Fifth District	November	168.9	20.1	13.4

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	211	0.5	3.5
Fifth District	October	211	0.1	3.4

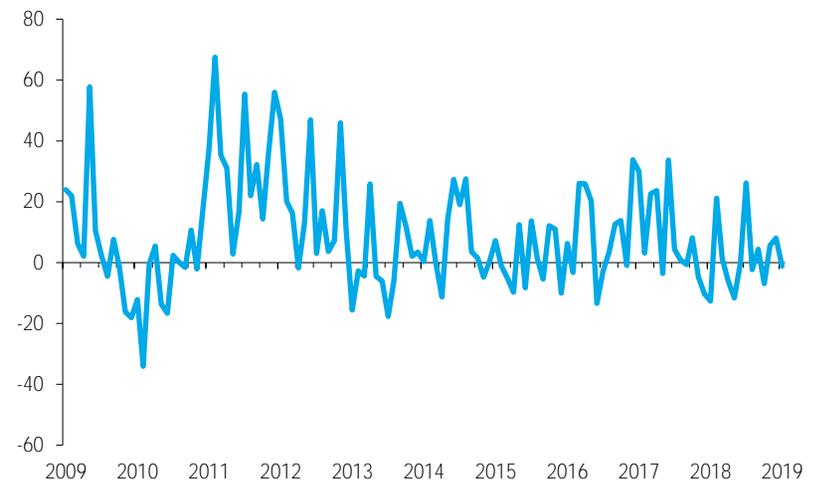
Fifth District Real Personal Income

Year-over-Year Percent Change through Q3:19



Fifth District New Housing Units

Year-over-Year Percent Change through November 2019





# DISTRICT OF COLUMBIA

## January Summary

Recent reports on the District of Columbia's economy were mixed. On the positive side, payroll employment increased, and the unemployment rate fell. However, housing market indicators were fairly negative.

**Labor Markets:** Payroll employment in the District of Columbia increased by 2,800 jobs (0.3 percent), on net, in November. Growth was seen across all industries over the month except for financial activities and educational and health services, which lost about 100 jobs each. The most jobs were added in leisure and hospitality (1,400 jobs), which also saw the highest percentage growth (1.7 percent). Meanwhile, on a year-over-year basis, the District of Columbia added 11,800 jobs, on net, in November (1.5 percent growth). Since November 2018, employment increased in all industries, with the most jobs added in professional and business services (4,900 jobs), followed by leisure and hospitality (2,700 jobs). The largest percentage increases over the year were in information (5.1 percent) and leisure and hospitality (3.4 percent).

**Household Conditions:** The unemployment rate in the District of Columbia dropped 0.1 percentage point to 5.3 percent in November and was unchanged from its reading in November 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 0.5 percent in the third quarter of 2019, and was up 1.9 percent since the third quarter of 2018.

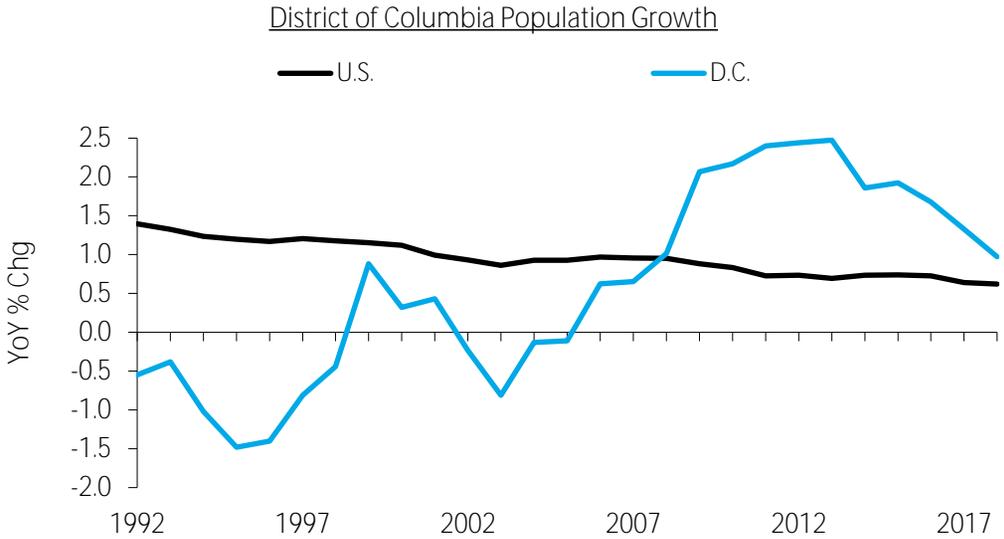
**Housing Markets:** D.C. issued 269 new residential permits in November, down from 773 the previous month and down from the 662 permits issued last November. In the greater Washington, D.C., metro area, 1,529 permits were issued in the month, a decrease of 32.5 percent from October and a decrease of 30.9 percent since November 2018. Meanwhile, housing starts in D.C. totaled 3,900 at an annual rate in November, down from 7,900 starts in October and down from 8,400 starts last November. According to CoreLogic Information Solutions, home values in D.C. depreciated 0.5 percent in October but appreciated 1.3 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.2 percent in October and appreciated 3.3 percent on a year-over-year basis.

## A Closer Look at...Population Growth

### District of Columbia Population Growth:

The U.S. Census Bureau, Population Estimates Program provides annual estimates of the population for United States and the 50 states. The most recent data are from 2018. According to the data:

- Since 1978, the population of the District of Columbia has grown by 5.6%.
- Over the past 5 years, the District of Columbia has the highest average annual population growth rate in the Fifth District at 1.6%.



DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	152,252.0	0.18	1.47
Fifth District - Total	November	15,149.4	0.23	1.36
District of Columbia - Total	November	804.6	0.35	1.49
Logging, Mining, and Construction	November	15.8	0.00	1.94
Manufacturing (NSA)	November	1.4	7.69	7.69
Trade, Transportation, and Utilities	November	33.4	0.91	0.00
Information	November	20.7	0.49	5.08
Financial Activities	November	29.9	-0.33	1.01
Professional and Business Services	November	172.5	0.23	2.92
Education and Health Services	November	131.8	-0.08	0.53
Leisure and Hospitality	November	83.2	1.71	3.35
Other Services	November	78.0	0.39	2.09
Government	November	237.9	0.17	0.08
Washington, D.C. MSA	November	3,384.9	0.63	1.84

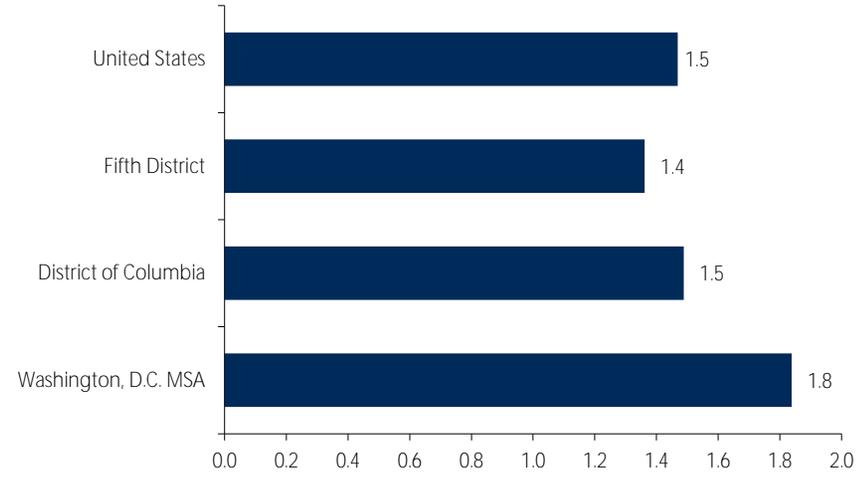
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in November 2019



District of Columbia Total Employment Performance

Year-over-Year Percent Change in November 2019



DISTRICT OF COLUMBIA

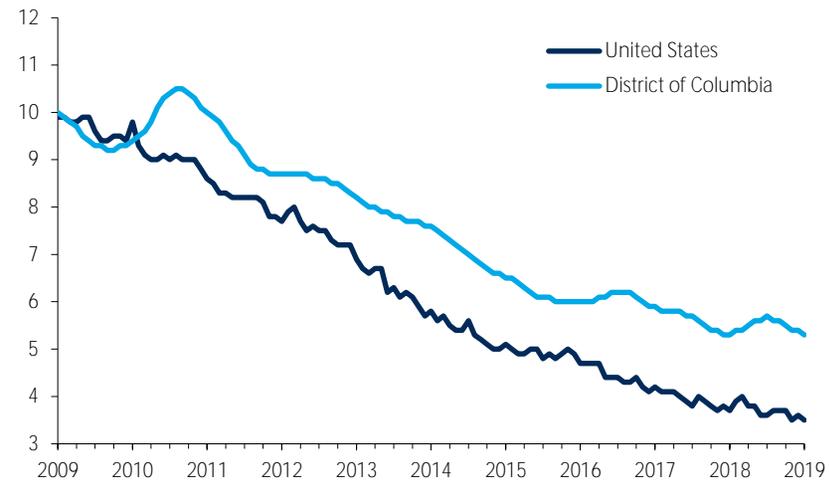
Labor Market Conditions

Unemployment Rate (SA)	November 19	October 19	November 18
United States	3.5	3.6	3.7
Fifth District	3.3	3.4	3.5
District of Columbia	5.3	5.4	5.3
Washington, D.C. MSA	0.0	3.0	3.2

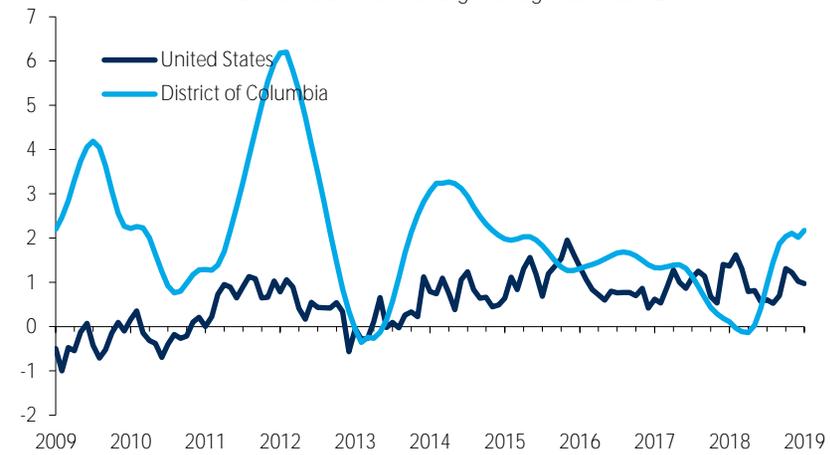
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	164,404	0.02	0.97
Fifth District	November	16,448	0.18	2.55
District of Columbia	November	412	0.19	2.18
Washington, D.C. MSA	November	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	964,473	9.79	-8.34
Fifth District	November	51,807	-8.20	-12.70
District of Columbia	November	2,125	3.41	5.93

District of Columbia Unemployment Rate Through November 2019



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



DISTRICT OF COLUMBIA

Household Conditions

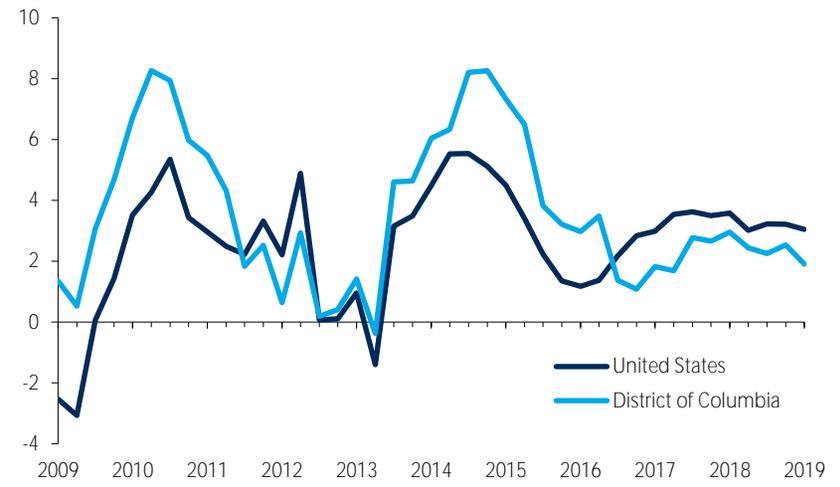
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
District of Columbia	Q3:19	54,583	0.54	1.91

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

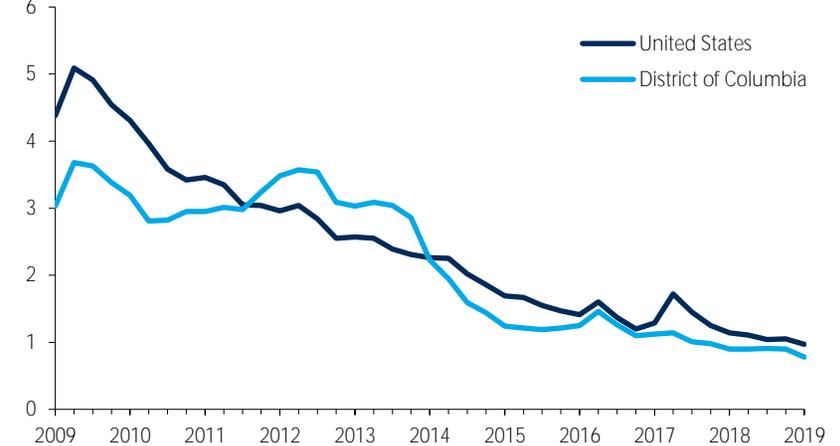
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
District of Columbia	Q3:19	214	1.42	17.58

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 Q3:19



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



DISTRICT OF COLUMBIA

Real Estate Conditions

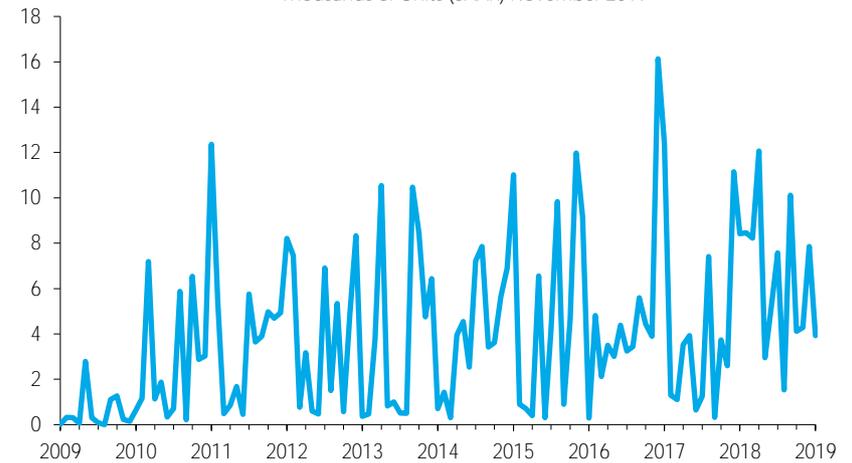
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	107,538	-18.36	6.47
Fifth District	November	11,600	-16.18	-1.14
District of Columbia	November	269	-65.20	-59.37
Washington, D.C. MSA	November	1,529	-32.49	-30.91

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,365	3.17	13.56
Fifth District	November	169	20.11	13.35
District of Columbia	November	3.9	-50.13	-53.39

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	211	0.46	3.51
Fifth District	October	211	0.06	3.40
District of Columbia	October	325	-0.49	1.35
Washington, D.C. MSA	October	245	0.21	3.28

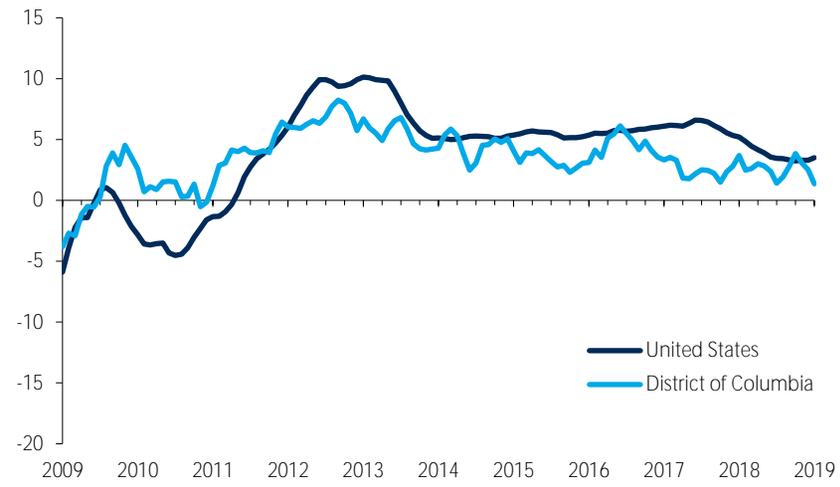
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:19	440	-3.66	3.24

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

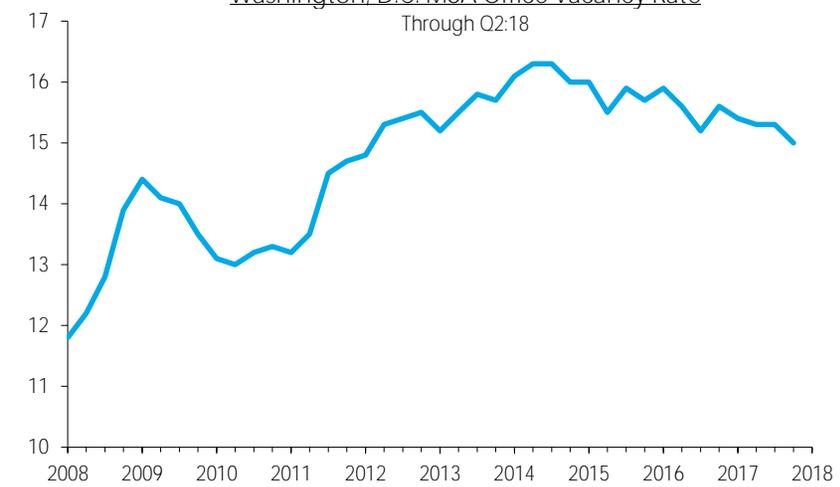
Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Washington, D.C. MSA	69.0	67.0	65.4

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
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 October 2019



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



## MARYLAND

### January Summary

Maryland's economy showed signs of strength in recent weeks. Payroll employment increased, and unemployment held steady. Meanwhile, most housing market indicators varied.

**Labor Markets:** Maryland employers added 9,800 jobs (0.4 percent growth), on net, in November. Employment rose in most industries but fell in manufacturing, information, financial activities, and "other" services. The most jobs were lost in "other" services (900 jobs), which also saw the greatest percentage decrease (0.8 percent). The most jobs were gained in professional and business services (4,700 jobs) and leisure and hospitality (4,200 jobs). These industries also saw the largest percentage growth at 1.0 percent and 1.5 percent, respectively. Since November 2018 employment in Maryland grew by 27,600 jobs (1.0 percent), on net. Jobs were added over the year in all industries except for information and "other" services, which lost 800 and 400 jobs, respectively. The most jobs were added over the year in professional and business services (8,700 jobs) and education and health services (6,500 jobs). Meanwhile, the highest year-over-year percentage growth was in professional and business services (1.9 percent) and leisure and hospitality (1.8 percent).

**Household Conditions:** The unemployment rate in Maryland was unchanged at 3.6 percent in November and was 0.1 percentage point below its November 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 0.4 percent in the third quarter of 2019 and was up 2.3 percent from a year earlier.

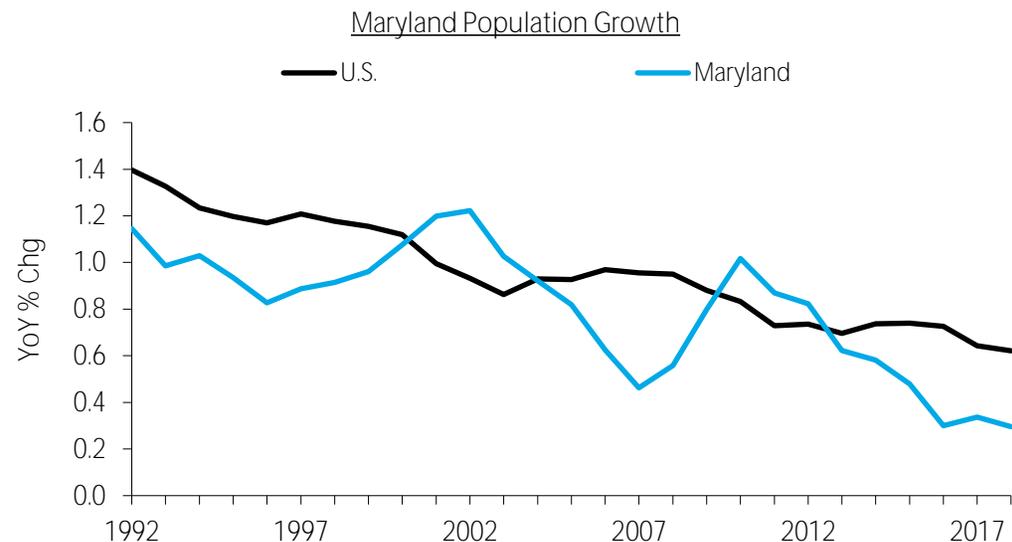
**Housing Markets:** Maryland issued 1,163 new residential permits in November, a 23.6 percent decrease from October and a 21.3 percent decrease from November 2018. The Baltimore-Towson MSA issued the most permits in the month (563 permits), followed by Salisbury (341 permits). Housing starts in Maryland totaled 16,900 at an annual rate in November—a 9.5 percent increase from the prior month but a 9.7 percent decrease on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.3 percent in October but appreciated 1.7 percent since October 2018. House prices decreased over the month in all metro areas, but prices were all up from a year ago in all metro areas.

### A Closer Look at...Population Growth

#### Maryland Population Growth:

The U.S. Census Bureau, Population Estimates Program provides annual estimates of the population for the U.S. and the 50 states. The most recent data are from 2018. According to the data:

- Since 1978, the population of Maryland has grown by 44.4%.
- From 2013 to 2018, Maryland's population grew by 2.0% which was less than the U.S. growth of 3.5%.



# MARYLAND

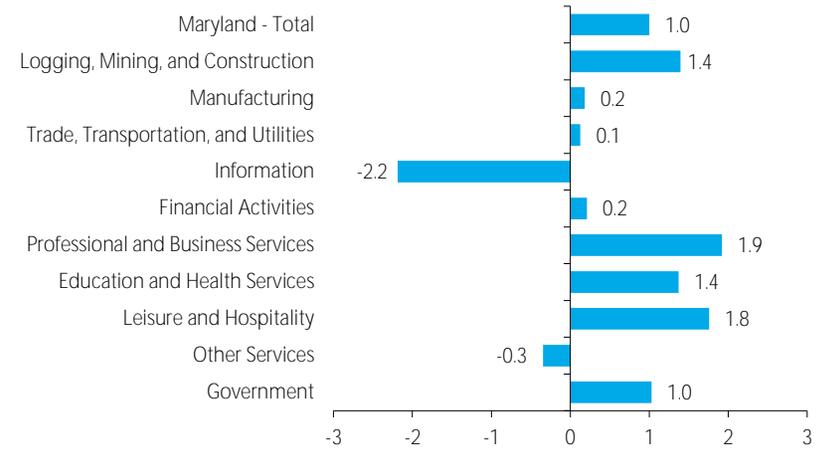
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Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	152,252.0	0.18	1.47
Fifth District - Total	November	15,149.4	0.23	1.36
Maryland - Total	November	2,781.7	0.35	1.00
Logging, Mining, and Construction	November	167.3	0.24	1.39
Manufacturing	November	108.5	-0.18	0.18
Trade, Transportation, and Utilities	November	468.5	0.13	0.13
Information	November	35.8	-0.28	-2.19
Financial Activities	November	143.0	-0.28	0.21
Professional and Business Services	November	462.0	1.03	1.92
Education and Health Services	November	480.8	0.19	1.37
Leisure and Hospitality	November	289.6	1.47	1.76
Other Services	November	115.0	-0.78	-0.35
Government	November	511.2	0.12	1.03

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	November	1,456.9	1.65
California-Lexington Park MSA - Total	November	46.6	1.08
Cumberland MSA - Total	November	39.7	-0.50
Hagerstown MSA - Total	November	111.3	2.58
Salisbury MSA - Total	November	159.9	0.00
Silver Spring-Frederick Metro Div. - Total	November	602.9	0.80

Maryland Payroll Employment Performance

Year-over-Year Percent Change in November 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in November 2019



# SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

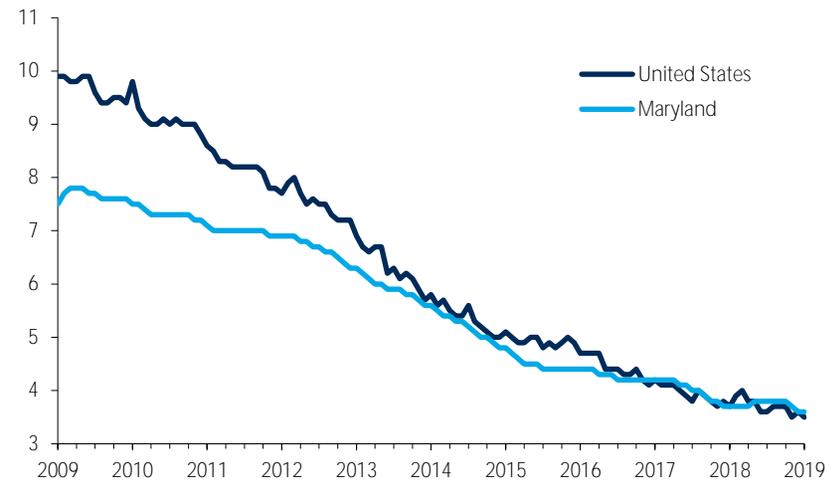
### Labor Market Conditions

Unemployment Rate (SA)	November 19	October 19	November 18
United States	3.5	3.6	3.7
Fifth District	3.3	3.4	3.5
Maryland	3.6	3.6	3.7
Baltimore-Towson MSA	0.0	3.6	3.8
California-Lexington Park MSA	0.0	3.4	3.6
Cumberland MSA	0.0	5.7	5.3
Hagerstown MSA	0.0	3.7	4.1
Salisbury MSA	0.0	4.6	4.6
Silver Spring-Frederick Metro Div.	0.0	3.0	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	164,404	0.02	0.97
Fifth District	November	16,448	0.18	2.55
Maryland	November	3,279	0.33	2.66
Baltimore-Towson MSA	November	0	0.00	0.00
California-Lexington Park MSA	November	0	0.00	0.00
Cumberland MSA	November	0	0.00	0.00
Hagerstown MSA	November	0	0.00	0.00
Salisbury MSA	November	0	0.00	0.00
Silver Spring-Frederick Metro Div.	November	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	964,473	9.79	-8.34
Fifth District	November	51,807	-8.20	-12.70
Maryland	November	11,969	0.13	-16.82

Maryland Unemployment Rate  
Through November 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Household Conditions

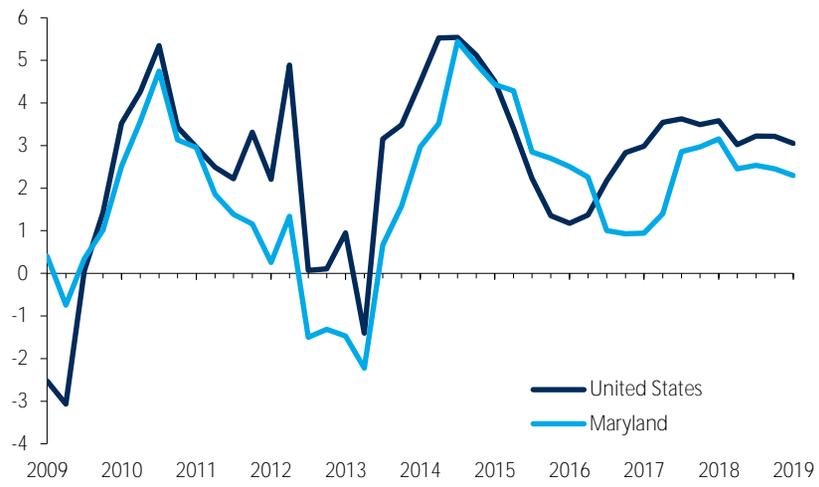
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
Maryland	Q3:19	363,367	0.43	2.30

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

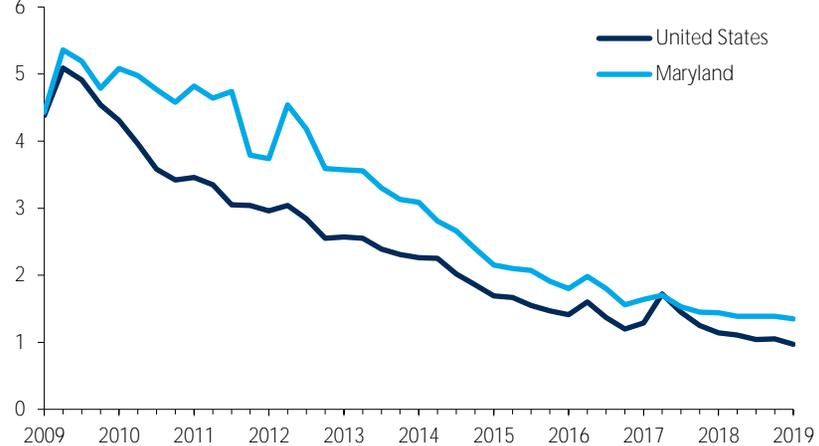
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
Maryland	Q3:19	4,135	-10.03	0.17

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
<b>United States</b>			
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
<b>Maryland</b>			
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 Q3:19



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





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

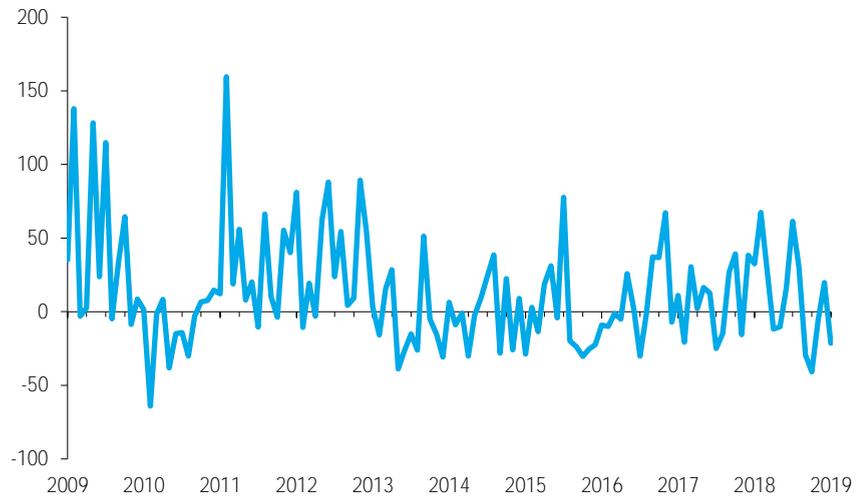
## MARYLAND

### Real Estate Conditions

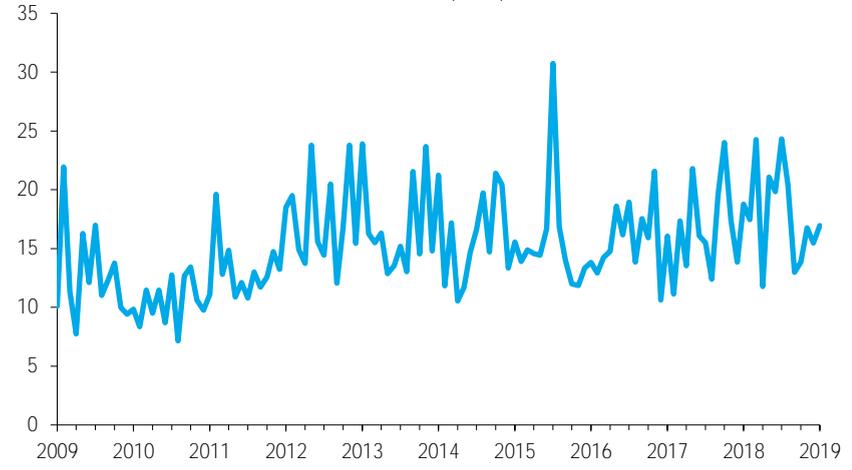
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	107,538	-18.36	6.47
Fifth District	November	11,600	-16.18	-1.14
Maryland	November	1,163	-23.59	-21.26
Baltimore-Towson MSA	November	563	3.68	-14.05
Cumberland MSA	November	3	-66.67	---
Hagerstown MSA	November	98	-8.41	5.38
Salisbury MSA	November	341	11.44	3.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,365	3.17	13.56
Fifth District	November	169	20.11	13.35
Maryland	November	16.9	9.50	-9.70

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



Maryland Housing Starts  
Thousands of Units (SAAR) November 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## MARYLAND

### Real Estate Conditions

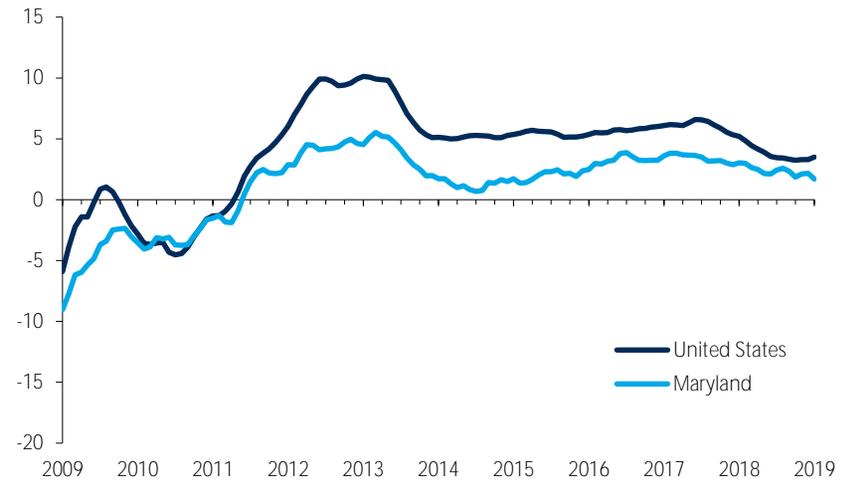
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	211	0.46	3.51
Fifth District	October	211	0.06	3.40
Maryland	October	209	-0.26	1.70
Baltimore-Towson MSA	October	205	-0.25	1.19
Cumberland MSA	October	169	-0.14	1.39
Hagerstown MSA	October	186	-1.29	3.26
Salisbury MSA	October	228	-0.14	2.62

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

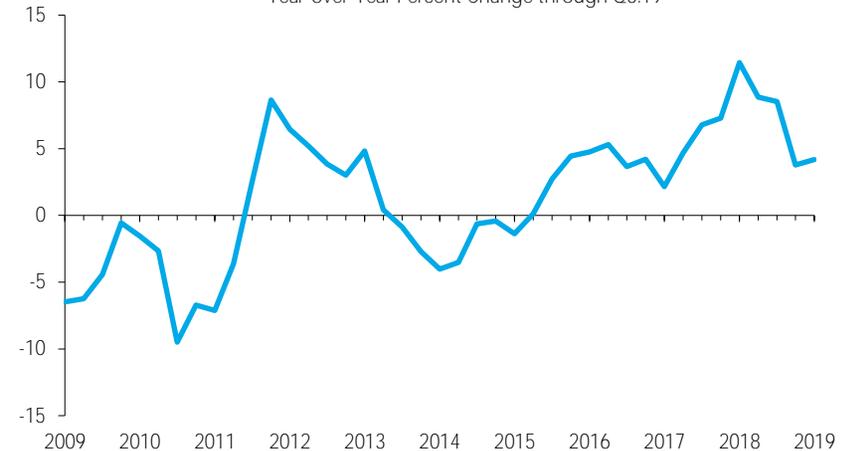
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through October 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:19



MARYLAND

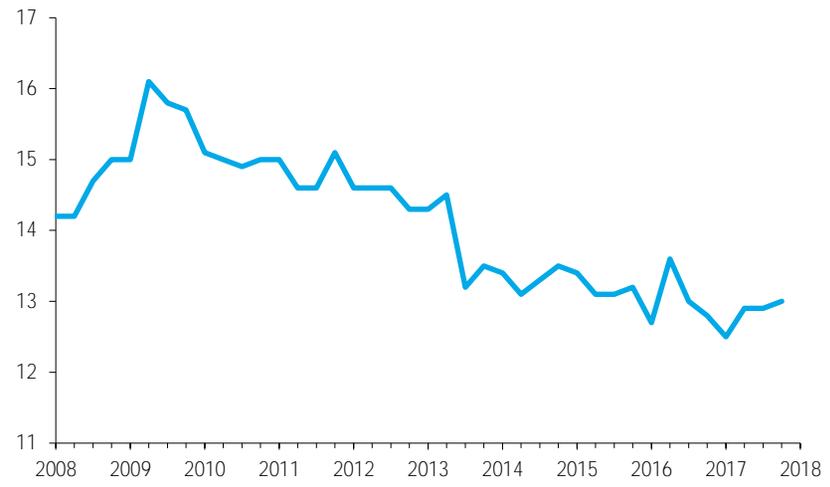
Real Estate Conditions

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

Baltimore-Towson MSA Office Vacancy Rate  
Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate  
Through Q2:18





# NORTH CAROLINA

## January Summary

Recent reports on North Carolina’s economy indicated growth. Payroll employment rose, and the unemployment rate fell, while housing market indicators were strong.

**Labor Markets:** North Carolina payroll employment increased by 2,300 jobs (0.1 percent), on net, in November. Jobs were lost over the month only in professional and business services and education and health services, which lost 600 jobs and 1,300 jobs, respectively. The largest month-over-month percentage growth was in information and in “other” services, each 0.6 percent. “Other” services also added the most jobs (900 jobs), followed by construction (700 jobs). Since November 2018, North Carolina employers added 91,300 jobs (2.0 percent growth), on net. Employment grew over the year in all industries except mining and logging and manufacturing, which lost 100 jobs and 500 jobs, respectively. The most jobs were added in leisure and hospitality (23,600 jobs) and in trade, transportation, and utilities (19,900 jobs). Leisure and hospitality also saw the greatest year-over-year percentage growth at 4.7 percent, followed by “other” services (4.2 percent).

**Household Conditions:** The unemployment rate in North Carolina dropped 0.2 percentage point to 3.8 percent in November but was 0.1 percentage point above its November 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 third quarter of 2019, real personal income in North Carolina rose 0.5 percent and was up 3.6 percent since the third quarter of 2018.

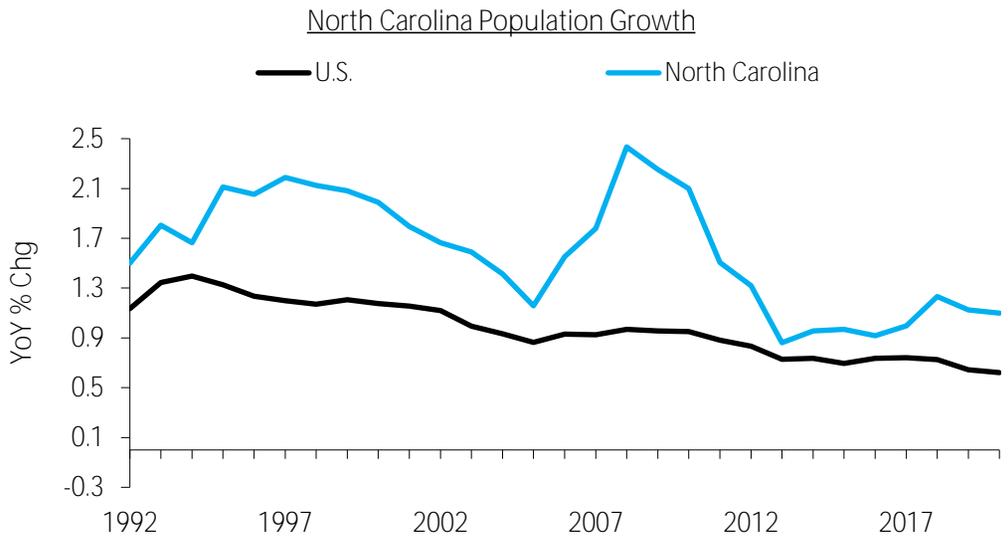
**Housing Markets:** North Carolina issued 5,290 new residential permits in November, up 16.4 percent from October and up 15.7 percent on a year-over-year basis. At the metro level, Charlotte-Concord-Gastonia issued the most permits (1,720 permits) in November, followed by Raleigh-Cary (1,226 permits). North Carolina housing starts totaled 77,000 at an annual rate in November, a 19.9 percent increase from the prior month and a 32.7 percent increase since November 2018. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.3 percent in October and 4.2 percent on a year-over-year basis. At the metro level, house prices increased in the month in all MSAs except for Greenville, Hickory, and Winston-Salem and increased over the year in all MSAs.

## A Closer Look at...Population Growth

### North Carolina Population Growth:

The U.S. Census Bureau, Population Estimates Program provides annual estimates of the population for the U.S. and the 50 states. The most recent data are from 2018. According to the data:

- Since 1978, the population of North Carolina has grown by 80.3%.
- North Carolina accounted for 31.9% of the Fifth District population in 2018 and accounted for 27.6% of the population in 1978.



# NORTH CAROLINA

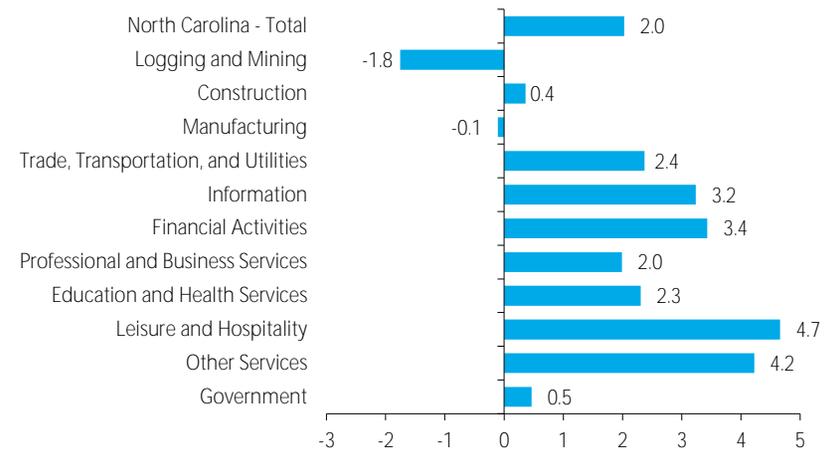
## Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	152,252.0	0.18	1.47
Fifth District - Total	November	15,149.4	0.23	1.36
North Carolina - Total	November	4,592.0	0.05	2.03
Logging and Mining	November	5.6	0.00	-1.75
Construction	November	220.5	0.32	0.36
Manufacturing	November	472.4	0.11	-0.11
Trade, Transportation, and Utilities	November	859.7	0.07	2.37
Information	November	82.9	0.61	3.24
Financial Activities	November	250.1	0.04	3.43
Professional and Business Services	November	650.4	-0.09	1.99
Education and Health Services	November	625.2	-0.21	2.31
Leisure and Hospitality	November	529.8	0.08	4.66
Other Services	November	160.4	0.56	4.22
Government	November	735.0	0.07	0.46

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	November	205.1	3.53
Charlotte MSA - Total	November	1,252.8	2.35
Durham MSA - Total	November	320.8	1.23
Fayetteville MSA - Total	November	133.4	0.68
Greensboro-High Point MSA - Total	November	368.1	1.29
Raleigh-Cary MSA - Total	November	660.7	3.80
Wilmington MSA - Total	November	135.4	3.99
Winston-Salem MSA - Total	November	275.0	1.93

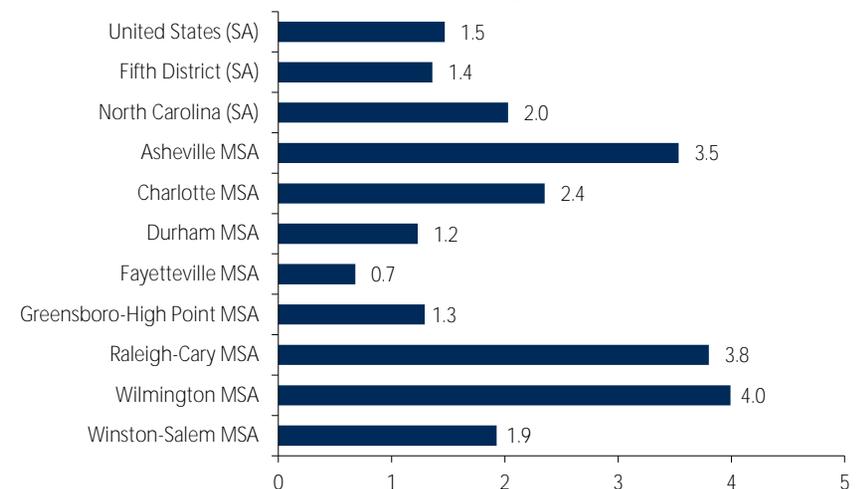
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in November 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Labor Market Conditions

Unemployment Rate (SA)	November 19	October 19	November 18
United States	3.5	3.6	3.7
Fifth District	3.3	3.4	3.5
North Carolina	3.8	4.0	3.7
Asheville MSA	0.0	3.2	3.0
Charlotte MSA	0.0	3.6	3.5
Durham MSA	0.0	3.5	3.3
Fayetteville MSA	0.0	5.2	5.0
Greensboro-High Point MSA	0.0	4.2	3.9
Raleigh-Cary MSA	0.0	3.5	3.3
Wilmington MSA	0.0	3.6	3.8
Winston-Salem MSA	0.0	3.8	3.6

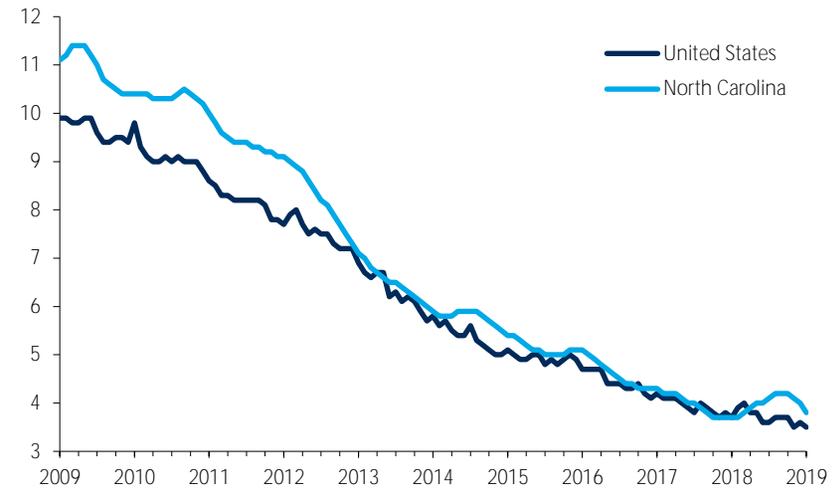
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	164,404	0.02	0.97
Fifth District	November	16,448	0.18	2.55
North Carolina	November	5,130	0.02	2.86
Asheville MSA	November	0	0.00	0.00
Charlotte MSA	November	0	0.00	0.00
Durham MSA	November	0	0.00	0.00
Fayetteville MSA	November	0	0.00	0.00
Greensboro-High Point MSA	November	0	0.00	0.00
Raleigh-Cary MSA	November	0	0.00	0.00
Wilmington MSA	November	0	0.00	0.00
Winston-Salem MSA	November	0	0.00	0.00

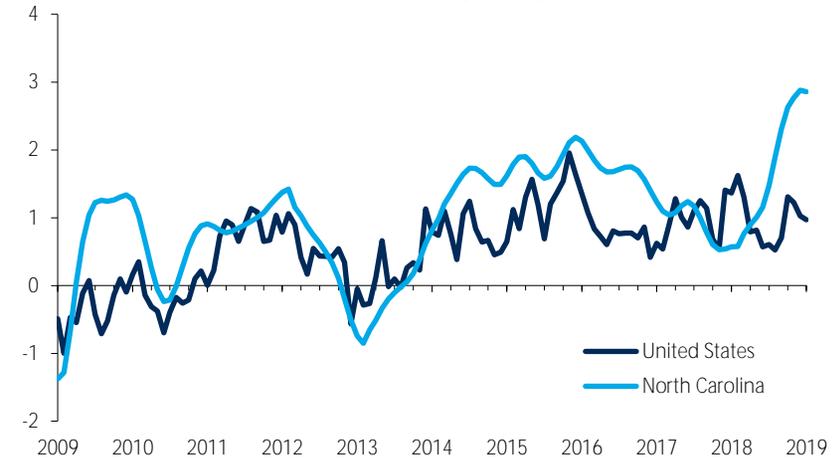
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	964,473	9.79	-8.34
Fifth District	November	51,807	-8.20	-12.70
North Carolina	November	12,554	-15.44	-12.17

North Carolina Unemployment Rate  
Through November 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

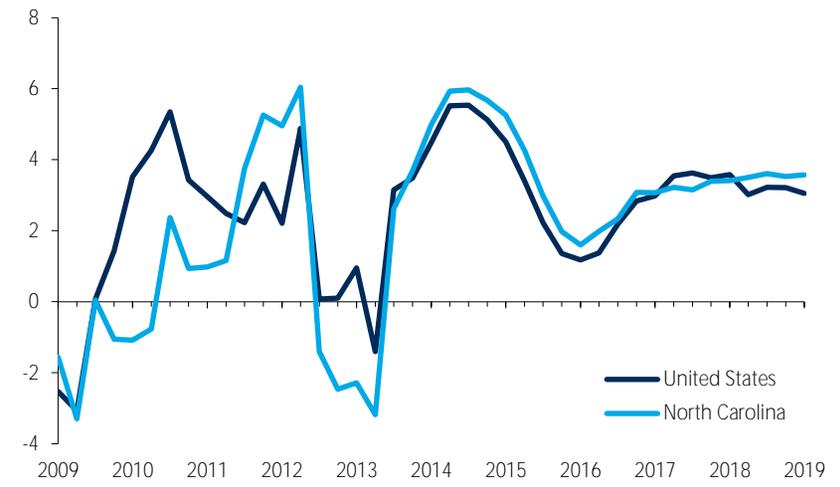
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
North Carolina	Q3:19	459,439	0.54	3.57

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

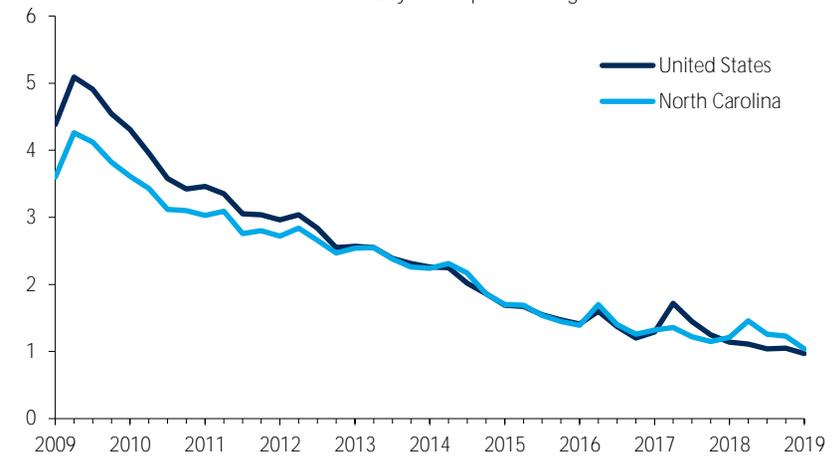
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
North Carolina	Q3:19	3,323	-2.55	0.45

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
<b>United States</b>			
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
<b>North Carolina - All Mortgages</b>			
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 Q3:19



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



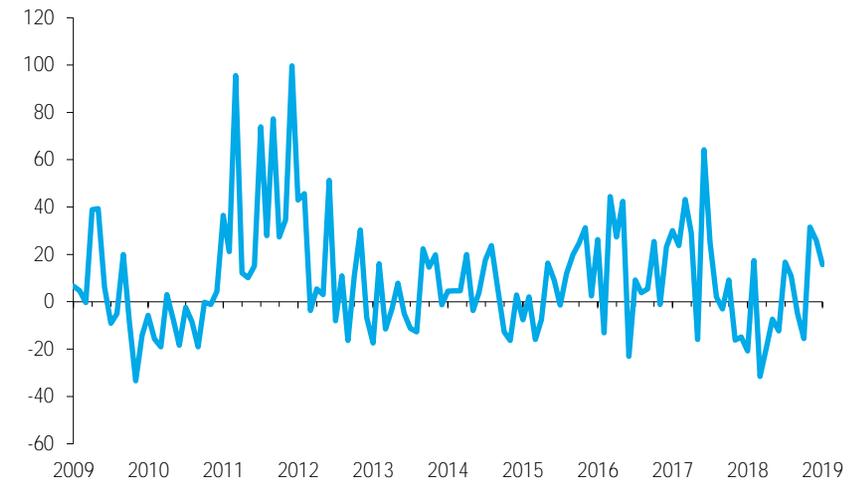
## NORTH CAROLINA

### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	107,538	-18.36	6.47
Fifth District	November	11,600	-16.18	-1.14
North Carolina	November	5,290	-16.36	15.73
Asheville MSA	November	161	-24.77	-21.84
Charlotte MSA	November	1,720	-20.44	14.21
Durham MSA	November	352	-51.65	-8.57
Fayetteville MSA	November	105	-15.32	94.44
Greensboro-High Point MSA	November	245	-20.71	75.00
Greenville MSA	November	35	-53.95	-42.62
Hickory MSA	November	6	25.00	---
Jacksonville MSA	November	96	-37.66	31.51
Raleigh-Cary MSA	November	1,226	25.49	23.84
Wilmington MSA	November	117	-35.71	46.25
Winston-Salem MSA	November	253	9.05	-10.60

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,365	3.17	13.56
Fifth District	November	169	20.11	13.35
North Carolina	November	77.0	19.85	32.69

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



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



**NORTH CAROLINA**

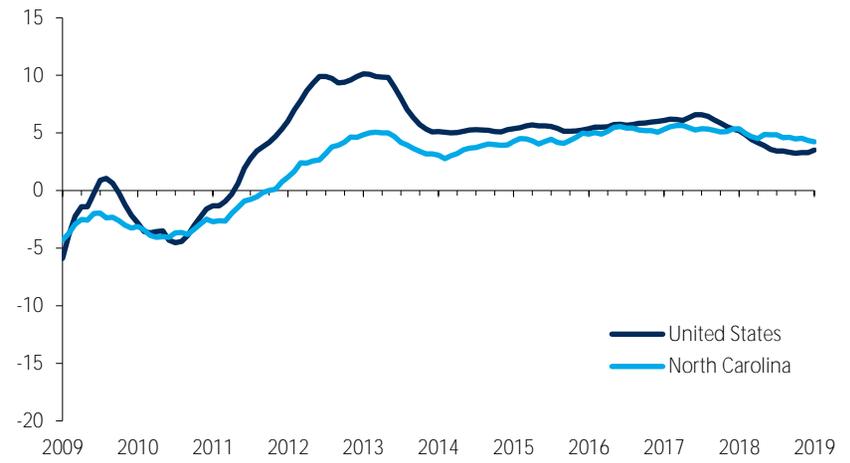
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	211	0.46	3.51
Fifth District	October	211	0.06	3.40
North Carolina	October	169	0.29	4.24
Asheville MSA	October	230	0.49	3.87
Charlotte MSA	October	176	0.36	4.88
Durham MSA	October	178	0.33	4.92
Fayetteville MSA	October	129	0.09	1.77
Greensboro-High Point MSA	October	140	0.02	3.92
Greenville MSA	October	136	-0.18	3.15
Hickory MSA	October	173	-0.12	9.98
Jacksonville MSA	October	163	0.58	5.28
Raleigh-Cary MSA	October	166	0.28	4.05
Wilmington MSA	October	194	0.29	5.11
Winston-Salem MSA	October	156	-0.75	4.43

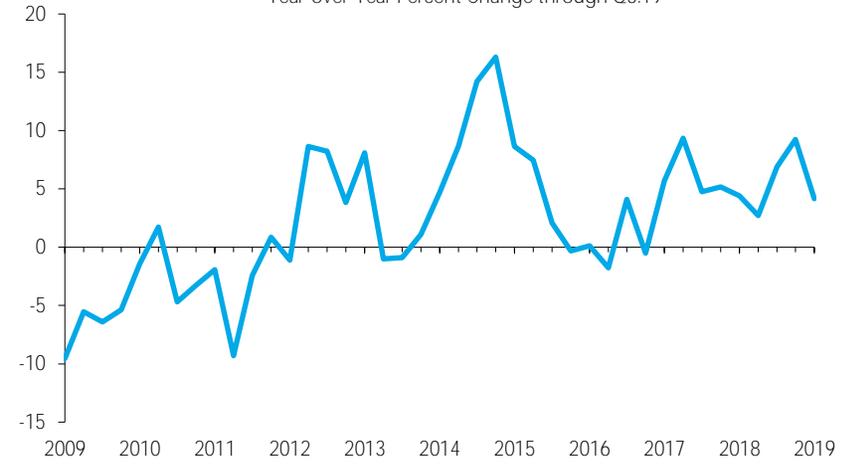
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:19	266	0.04	8.65
Durham MSA	Q3:19	298	-5.15	5.63
Greensboro-High Point MSA	Q3:19	178	-2.20	4.15
Raleigh-Cary MSA	Q3:19	295	-0.51	2.64

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 October 2019



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



NORTH CAROLINA

Real Estate Conditions

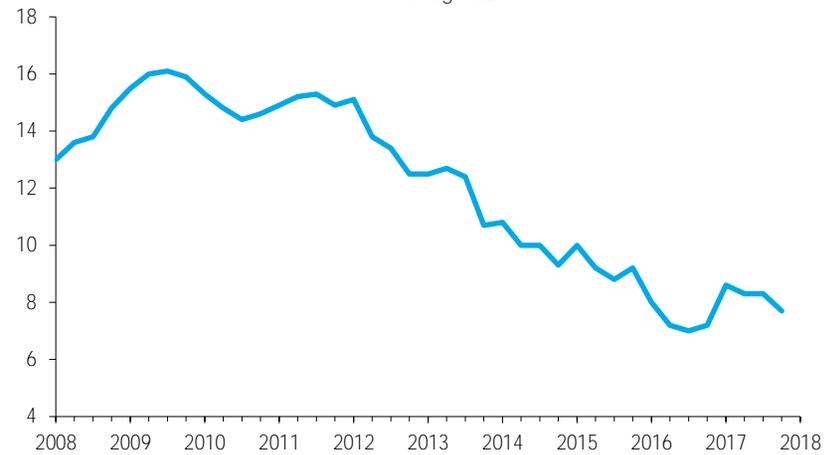
Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Asheville MSA	58.4	58.1	49.7
Charlotte MSA	73.2	71.9	65.7
Durham MSA	66.5	72.6	67.5
Fayetteville MSA	78.9	77.3	74.6
Greensboro-High Point MSA	73.6	73.5	72.7
Raleigh-Cary MSA	74.0	71.3	61.4
Winston-Salem MSA	81.5	77.1	80.2

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Raleigh/Durham	7.7	8.3	7.2
Charlotte	11.1	11.2	10.2
<b>Retail Vacancies</b>			
Raleigh/Durham	4.4	4.9	4.9
Charlotte	5.1	5.1	5.4
<b>Industrial Vacancies</b>			
Raleigh/Durham	7.0	7.1	7.0
Charlotte	7.4	7.7	7.0

Charlotte MSA Office Vacancy Rate  
Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate  
Through Q2:18



## SOUTH CAROLINA

### January Summary

South Carolina's economy showed signs of expansion in recent weeks. Payroll employment increased, and the unemployment rate continued to fall. Most housing market indicators also reflected growth.

**Labor Markets:** Total payroll employment in South Carolina rose by 3,800 jobs (0.2 percent), on net, in November. Employment increased in all industries except for trade, transportation, and utilities and financial activities, which lost 1,700 jobs and 300 jobs, respectively. The most jobs were added over the month in professional and business services (2,000 jobs) and leisure and hospitality (1,700 jobs). These industries also registered the largest month-over-month percentage growth, at 0.7 percent and 0.6 percent, respectively. On a year-over-year basis, South Carolina added 31,900 jobs (1.5 percent growth), on net. The most jobs were added since November 2018 in leisure and hospitality (9,600 jobs) and manufacturing (6,700 jobs). Meanwhile, the greatest percentage increases were in leisure and hospitality (3.7 percent) and "other" services (3.6 percent). Jobs were lost over the year in only information (900 jobs) and professional and business services (2,500 jobs).

**Household Conditions:** The unemployment rate in South Carolina dropped 0.2 percentage point to 2.4 percent in November, a 0.8 percentage point decrease from November 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 third quarter of 2019, real personal income in South Carolina increased 0.5 percent and was up 3.4 percent from the third quarter of 2018.

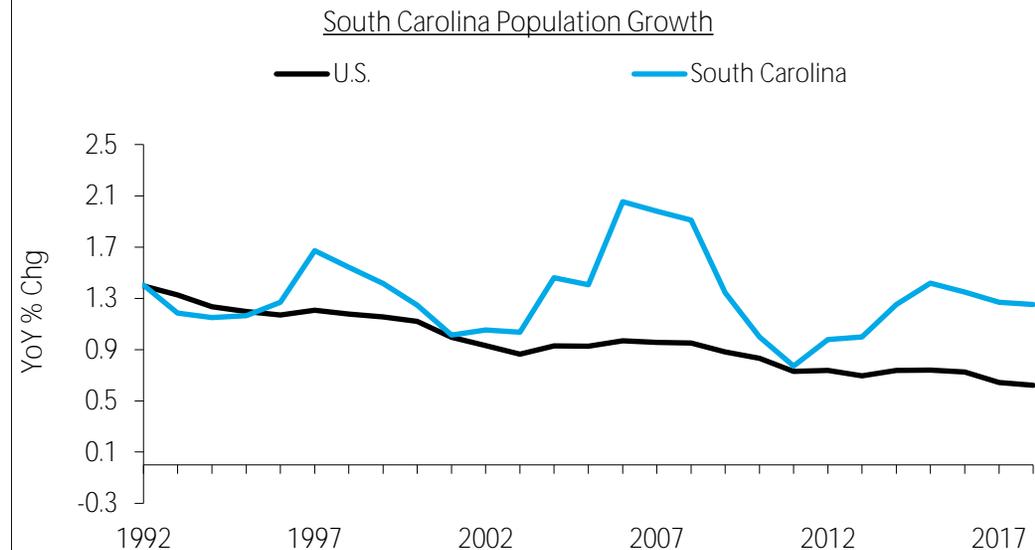
**Housing Markets:** South Carolina issued 2,434 new residential permits in November, down 20.0 percent from the October and down 10.5 percent from November 2018. Permitting activity decreased over the month in all MSAs and decreased over the year in all MSAs except for Sumter. South Carolina housing starts totaled 35,500 at an annual rate in November, a 14.6 percent increase from October and a 2.7 percent increase from November 2018. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.2 percent in October and rose 3.8 percent on a year-over-year basis. At the metro level, house prices increased in every MSA except for Charleston and Greenville in the month and rose in every MSA on a year-over-year basis.

### A Closer Look at...Population Growth

#### South Carolina Population Growth:

The U.S. Census Bureau, Population Estimates Program provides annual estimates of the population for the U.S. and the 50 states. The most recent data are from 2018. According to the data:

- Since 1978, the population of South Carolina has grown by 67.0%
- In 2018, South Carolina had the highest annual growth rate in the Fifth District with a population growth of 1.3%.



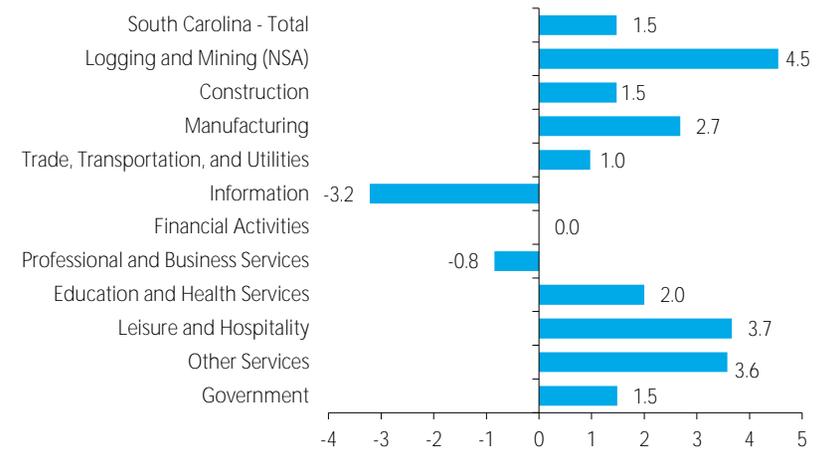
# SOUTH CAROLINA

## Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	152,252.0	0.18	1.47
Fifth District - Total	November	15,149.4	0.23	1.36
South Carolina - Total	November	2,190.3	0.17	1.48
Logging and Mining (NSA)	November	4.6	0.00	4.55
Construction	November	103.1	0.29	1.48
Manufacturing	November	256.5	0.27	2.68
Trade, Transportation, and Utilities	November	415.1	-0.41	0.97
Information	November	27.1	0.00	-3.21
Financial Activities	November	105.0	-0.28	0.00
Professional and Business Services	November	293.4	0.69	-0.84
Education and Health Services	November	260.0	0.27	2.00
Leisure and Hospitality	November	271.6	0.63	3.66
Other Services	November	78.2	0.39	3.58
Government	November	375.7	0.03	1.49

South Carolina Payroll Employment Performance

Year-over-Year Percent Change in November 2019

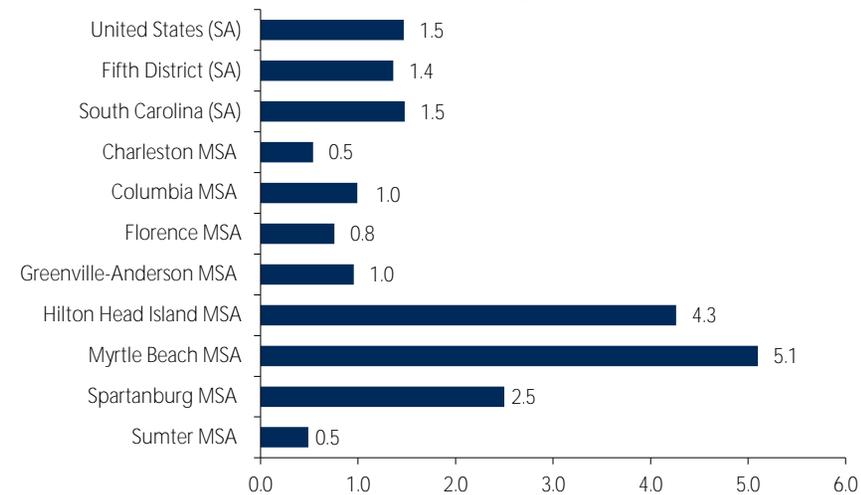


## Metro Payroll Employment (NSA)

Metro Area	Period	Level (000s)	YoY % Change
Charleston MSA - Total	November	374.2	0.54
Columbia MSA - Total	November	407.7	0.99
Florence MSA - Total	November	93.1	0.76
Greenville-Anderson MSA - Total	November	433.2	0.96
Hilton Head Island MSA - Total	November	85.6	4.26
Myrtle Beach MSA - Total	November	179.3	5.10
Spartanburg MSA - Total	November	164.1	2.50
Sumter MSA - Total	November	41.1	0.49

South Carolina Total Employment Performance

Year-over-Year Percent Change in November 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## SOUTH CAROLINA

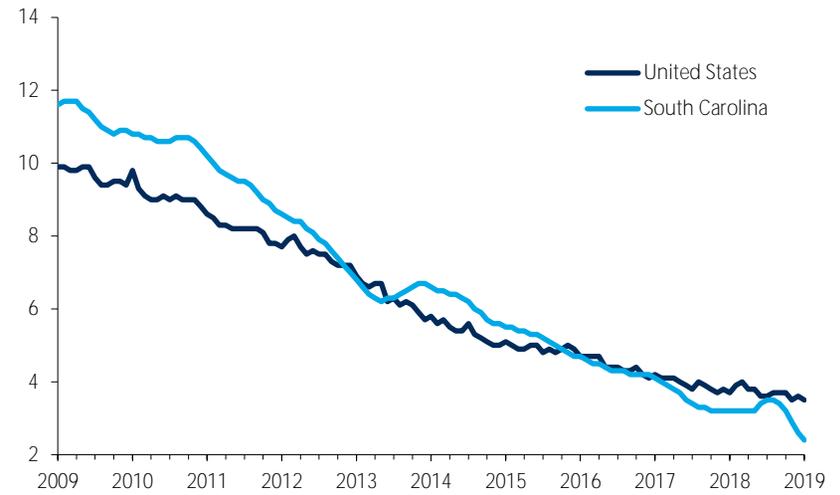
### Labor Market Conditions

Unemployment Rate (SA)	November 19	October 19	November 18
United States	3.5	3.6	3.7
Fifth District	3.3	3.4	3.5
South Carolina	2.4	2.6	3.2
Charleston MSA	0.0	2.1	2.8
Columbia MSA	0.0	2.4	3.1
Florence MSA	0.0	2.9	3.6
Greenville-Anderson MSA	0.0	2.3	3.0
Hilton Head Island MSA	0.0	2.4	3.0
Myrtle Beach MSA	0.0	3.9	4.4
Spartanburg MSA	0.0	2.4	3.1
Sumter MSA	0.0	3.0	3.7

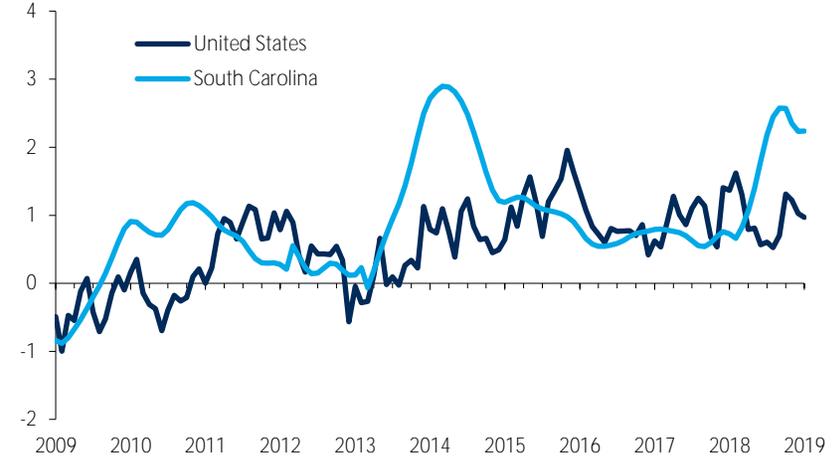
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	164,404	0.02	0.97
Fifth District	November	16,448	0.18	2.55
South Carolina	November	2,382	0.05	2.24
Charleston MSA	November	0	0.00	0.00
Columbia MSA	November	0	0.00	0.00
Florence MSA	November	0	0.00	0.00
Greenville-Anderson MSA	November	0	0.00	0.00
Hilton Head Island MSA	November	0	0.00	0.00
Myrtle Beach MSA	November	0	0.00	0.00
Spartanburg MSA	November	0	0.00	0.00
Sumter MSA	November	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	964,473	9.79	-8.34
Fifth District	November	51,807	-8.20	-12.70
South Carolina	November	9,916	3.38	-17.50

South Carolina Unemployment Rate  
Through November 2019



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



**SOUTH CAROLINA**

Household Conditions

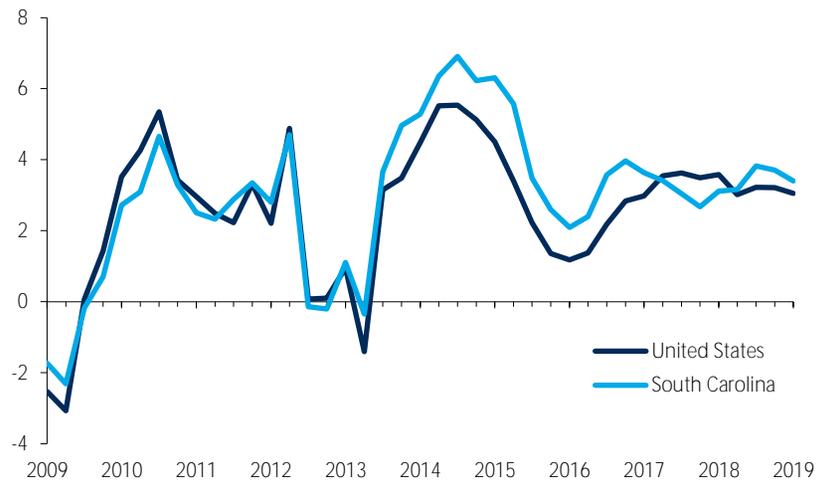
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
South Carolina	Q3:19	213,046	0.54	3.41

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

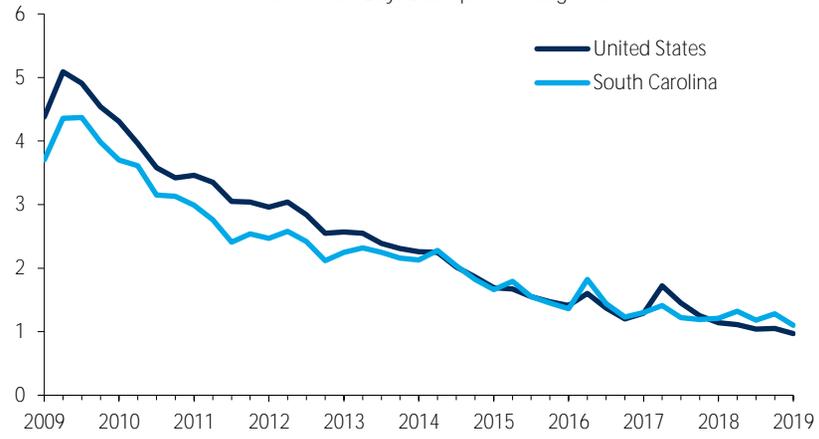
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
South Carolina	Q3:19	1,592	-3.52	-2.15

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
<b>United States</b>			
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
<b>South Carolina</b>			
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 Q3:19



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



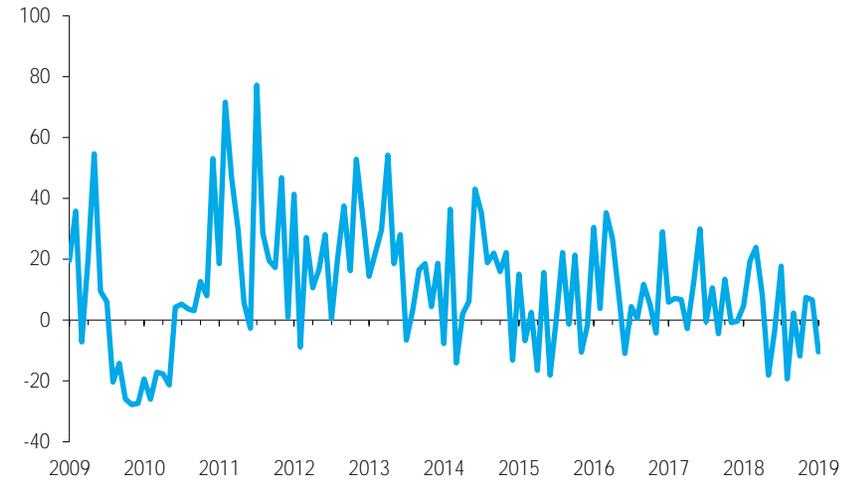
## SOUTH CAROLINA

### Real Estate Conditions

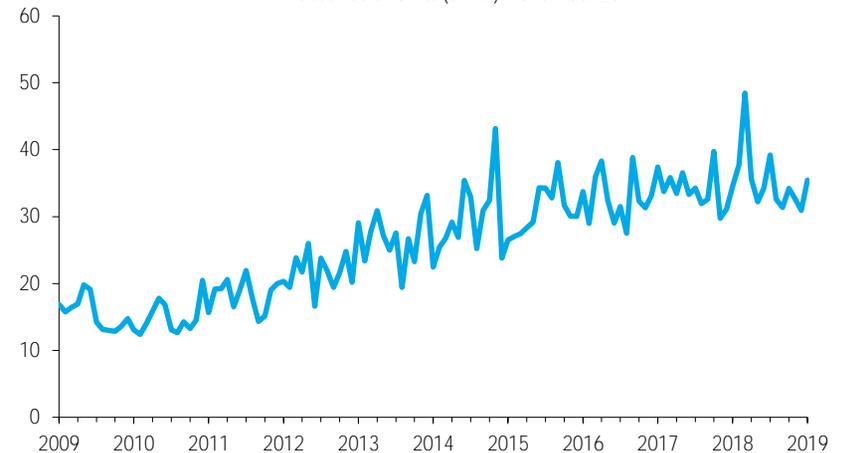
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	107,538	-18.36	6.47
Fifth District	November	11,600	-16.18	-1.14
South Carolina	November	2,434	-20.04	-10.45
Charleston MSA	November	431	-21.78	-16.96
Columbia MSA	November	291	-28.68	-18.72
Florence MSA	November	36	-18.18	-56.63
Greenville MSA	November	481	-7.85	-2.04
Myrtle Beach MSA	November	518	-19.19	-1.89
Spartanburg MSA	November	176	-12.44	-1.12
Sumter MSA	November	24	-22.58	41.18

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,365	3.17	13.56
Fifth District	November	169	20.11	13.35
South Carolina	November	35.5	14.58	2.69

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



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



**SOUTH CAROLINA**

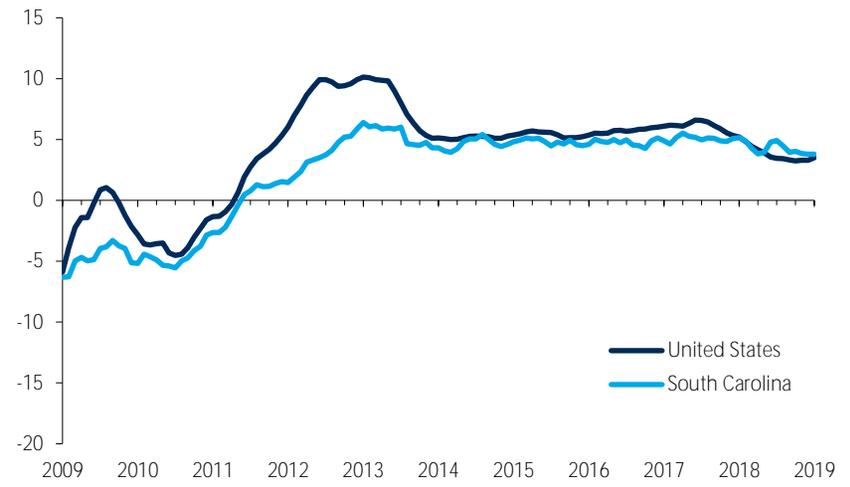
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	211	0.46	3.51
Fifth District	October	211	0.06	3.40
South Carolina	October	182	0.21	3.78
Charleston MSA	October	230	-0.25	2.68
Columbia MSA	October	148	0.56	4.29
Florence MSA	October	145	1.13	3.14
Greenville MSA	October	182	-0.08	5.27
Myrtle Beach MSA	October	186	0.21	4.73
Spartanburg MSA	October	169	0.53	5.86
Sumter MSA	October	143	0.01	2.74

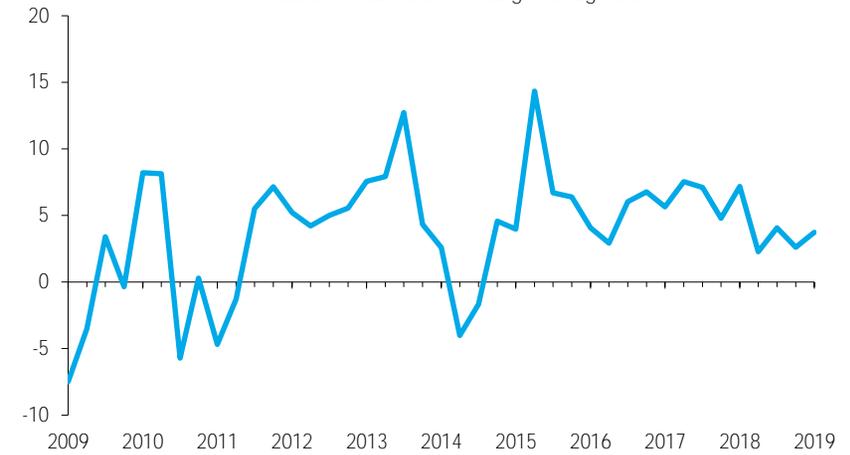
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:19	297	-0.54	3.74
Columbia MSA	Q3:19	186	-1.59	6.43
Greenville MSA	Q3:19	226	-0.75	4.44
Spartanburg MSA	Q3:19	191	3.74	9.89

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 October 2019



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



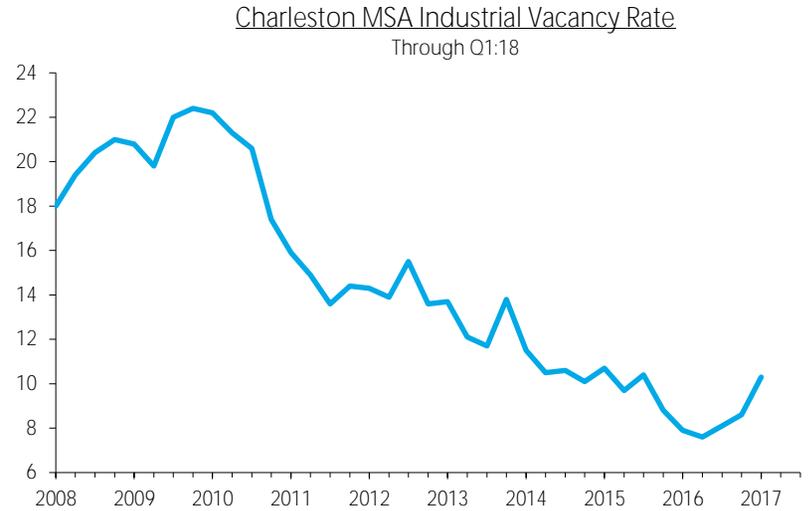
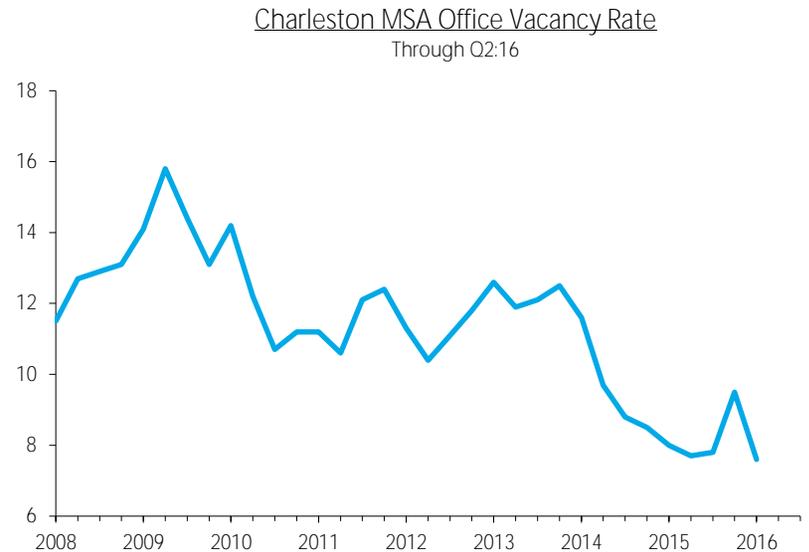
**SOUTH CAROLINA**

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





# VIRGINIA

## January Summary

Economic conditions in Virginia were robust in recent weeks. Payroll employment grew while unemployment held steady. Meanwhile, housing market indicators reflected growth in the state.

**Labor Markets:** Virginia’s economy added 17,700 jobs (0.4 percent growth), on net, in November. Payroll employment increased across all sectors except for mining and logging, where it fell by 100 jobs. The most jobs were added over the month in professional and business services (5,400 jobs) and manufacturing (4,400 jobs). Manufacturing also had the largest percentage growth over the month (1.8 percent), followed by financial activities (1.1 percent). Since November 2018, employment grew by 40,100 jobs (1.0 percent), on net, in Virginia. The most jobs were added in leisure and hospitality (19,500 jobs) and education and health services (12,300 jobs). The greatest year-over-year percentage growth was in mining and logging (5.1 percent), followed by leisure and hospitality (4.8 percent). However, jobs were lost in the state over the year in government (7,300 jobs), trade, transportation, and utilities (4,100 jobs), and information (2,600 jobs).

**Household Conditions:** The unemployment rate in Virginia held steady at 2.6 percent in November, 0.2 percentage point below the rate reported in November 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 third quarter of 2019, real personal income in Virginia rose 0.3 percent and increased 2.5 percent since the third quarter of 2018.

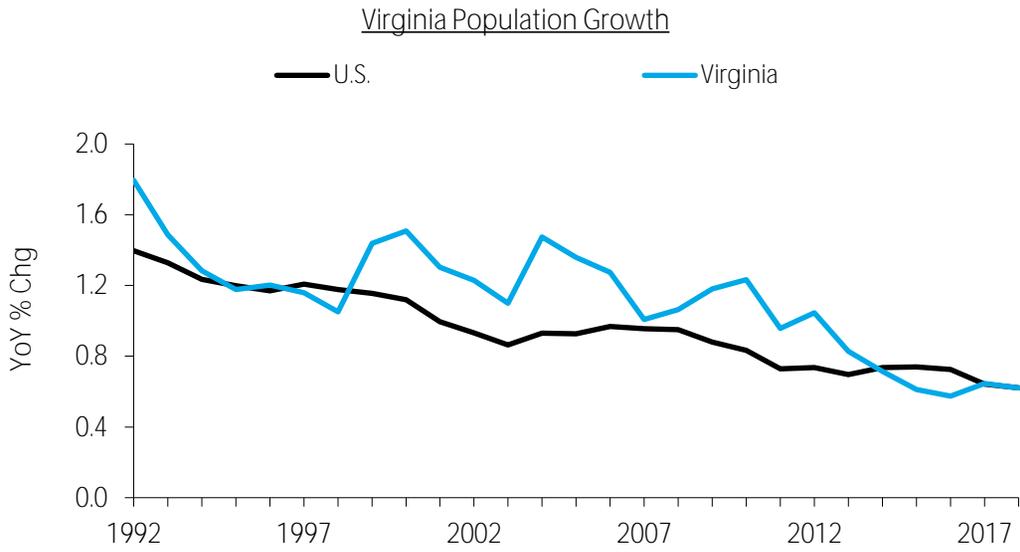
**Housing Markets:** Virginia issued 2,170 new residential permits in November, up 12.3 percent from October and up 4.7 percent from last November. At the metro level, the most permits were issued over the month in Virginia Beach-Norfolk (592 permits), followed by Richmond (360 permits). Meanwhile, housing starts in Virginia totaled 31,600 at an annual rate in November, a 60.8 percent increase from the previous month and a 20.0 percent increase from November 2018. According to CoreLogic Information Solutions, Virginia home values held fairly steady in October and appreciated 3.4 percent on a year-over-year basis. Housing prices appreciated over the year in all metro areas.

## A Closer Look at...Population Growth

### Virginia Population Growth:

The U.S. Census Bureau, Population Estimates Program provides annual estimates of the population for the U.S. and the 50 states. The most recent data are from 2018. According to the data:

- Since 1978, the population of Virginia has grown by 61.6%
- Virginia accounted for 26.2% of the Fifth District population in 2018 and accounted for 25.2% in 1978.



## VIRGINIA

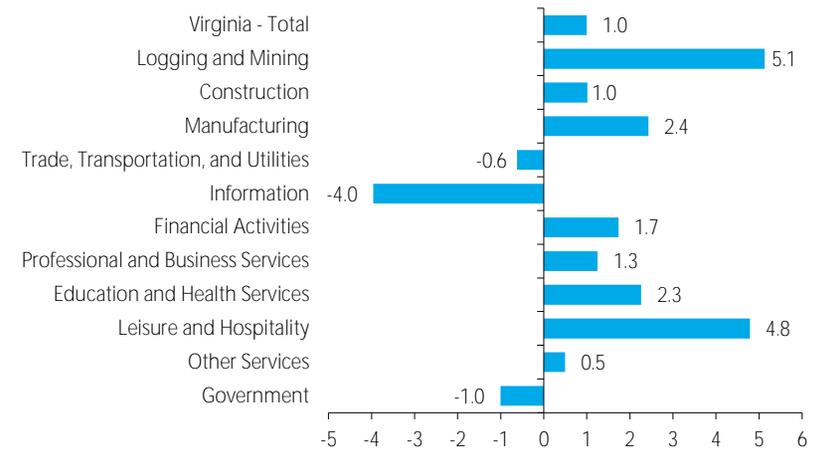
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	152,252.0	0.18	1.47
Fifth District - Total	November	15,149.4	0.23	1.36
Virginia - Total	November	4,049.3	0.44	1.00
Logging and Mining	November	8.2	-1.20	5.13
Construction	November	199.2	0.25	1.01
Manufacturing	November	248.8	1.80	2.43
Trade, Transportation, and Utilities	November	654.6	0.15	-0.62
Information	November	63.1	0.16	-3.96
Financial Activities	November	211.2	1.10	1.73
Professional and Business Services	November	761.3	0.71	1.25
Education and Health Services	November	555.7	0.20	2.26
Leisure and Hospitality	November	427.0	0.64	4.79
Other Services	November	202.1	0.10	0.50
Government	November	718.1	0.01	-1.01

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	November	79.0	0.51
Charlottesville MSA - Total	November	121.0	1.26
Lynchburg MSA - Total	November	107.1	0.47
Northern Virginia - Total	November	1,526.9	1.72
Richmond MSA - Total	November	695.2	1.79
Roanoke MSA - Total	November	166.0	2.22
Virginia Beach-Norfolk MSA - Total	November	798.3	0.91
Winchester MSA - Total	November	67.2	3.07

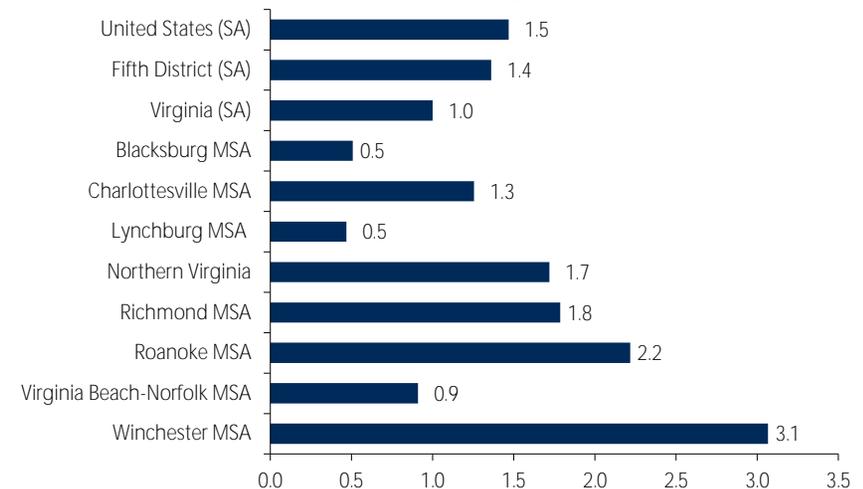
### Virginia Payroll Employment Performance

Year-over-Year Percent Change in November 2019



### Virginia Total Employment Performance

Year-over-Year Percent Change in November 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

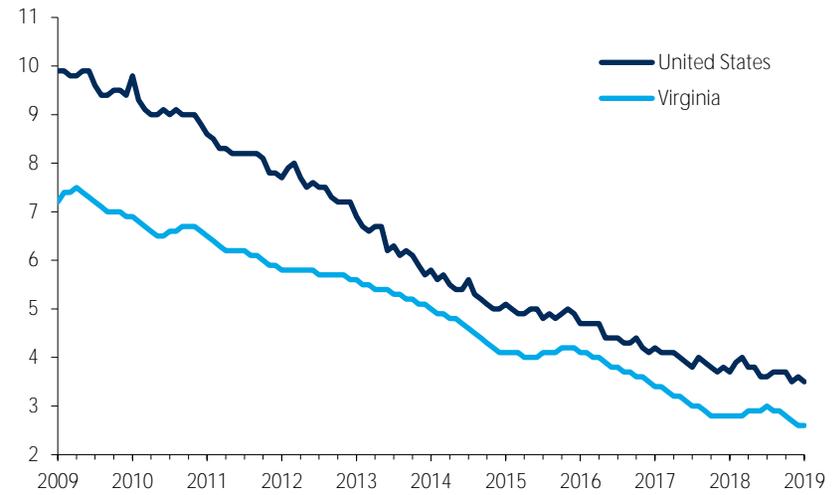
### Labor Market Conditions

Unemployment Rate (SA)	November 19	October 19	November 18
United States	3.5	3.6	3.7
Fifth District	3.3	3.4	3.5
Virginia	2.6	2.6	2.8
Blacksburg MSA	0.0	2.9	3.0
Charlottesville MSA	0.0	2.4	2.6
Lynchburg MSA	0.0	3.1	3.2
Northern Virginia (NSA)	0.0	2.0	2.1
Richmond MSA	0.0	2.8	3.0
Roanoke MSA	0.0	2.7	2.8
Virginia Beach-Norfolk MSA	0.0	3.0	3.1
Winchester MSA	0.0	2.6	2.8

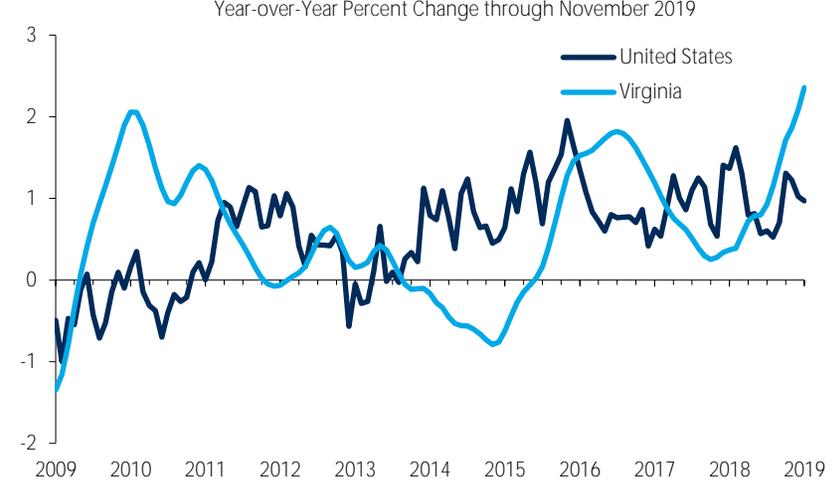
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	164,404	0.02	0.97
Fifth District	November	16,448	0.18	2.55
Virginia	November	4,441	0.30	2.36
Blacksburg MSA	November	0	0.00	0.00
Charlottesville MSA	November	0	0.00	0.00
Lynchburg MSA	November	0	0.00	0.00
Northern Virginia (NSA)	November	0	0.00	0.00
Richmond MSA	November	0	0.00	0.00
Roanoke MSA	November	0	0.00	0.00
Virginia Beach-Norfolk MSA	November	0	0.00	0.00
Winchester MSA	November	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	964,473	9.79	-8.34
Fifth District	November	51,807	-8.20	-12.70
Virginia	November	9,778	-19.14	-13.27

Virginia Unemployment Rate  
Through November 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

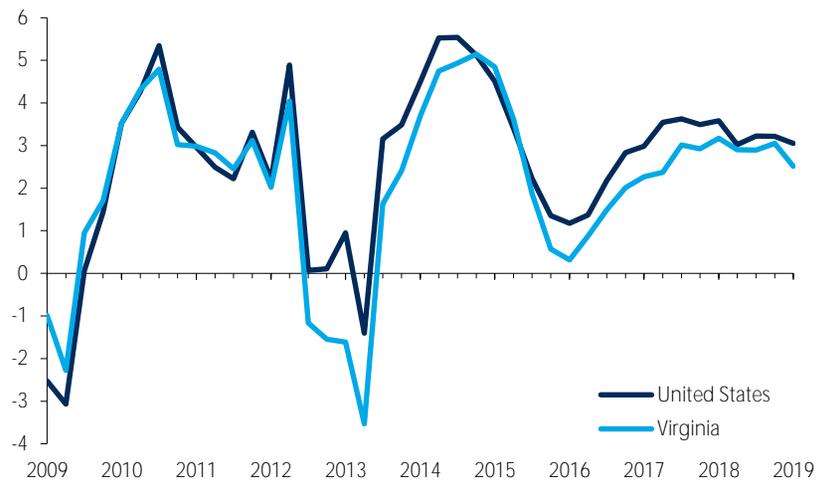
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
Virginia	Q3:19	468,398	0.34	2.51

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

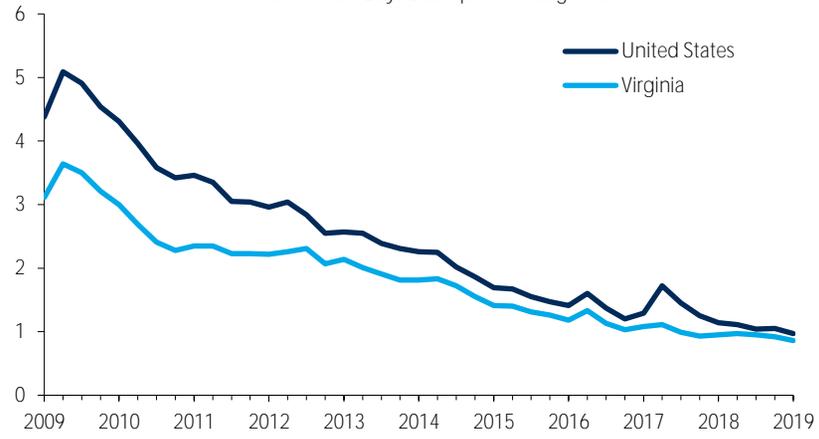
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
Virginia	Q3:19	5,687	-4.95	7.30

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 Q3:19



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	107,538	-18.36	6.47
Fifth District	November	11,600	-16.18	-1.14
Virginia	November	2,170	12.26	4.68
Charlottesville MSA	November	100	-11.50	14.94
Harrisonburg MSA	November	20	-41.18	-66.10
Lynchburg MSA	November	15	0.00	-21.05
Richmond MSA	November	360	-18.55	24.14
Virginia Beach-Norfolk MSA	November	592	94.74	12.76
Winchester MSA	November	39	-40.91	-25.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,365	3.17	13.56
Fifth District	November	169	20.11	13.35
Virginia	November	31.6	60.81	20.02

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



Virginia Housing Starts  
Thousands of Units (SAAR) November 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

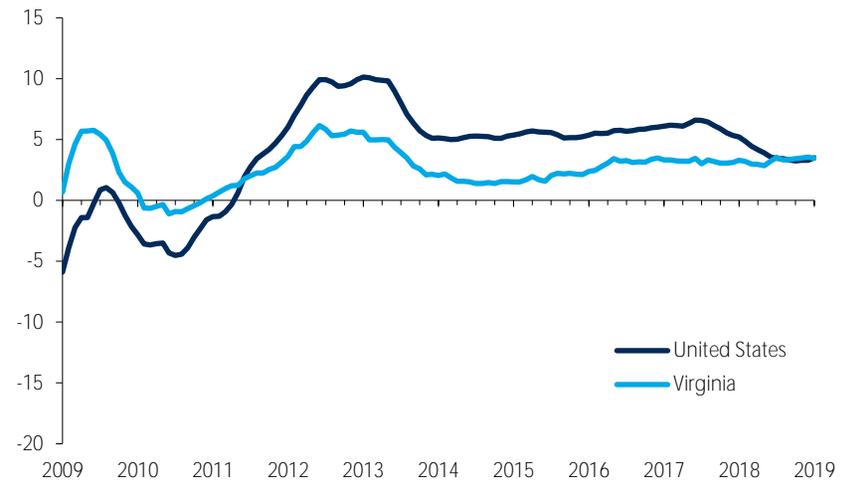
### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	211	0.46	3.51
Fifth District	October	211	0.06	3.40
Virginia	October	227	-0.03	3.44
Blacksburg MSA	October	171	1.26	5.20
Charlottesville MSA	October	204	-1.34	3.37
Danville MSA	October	214	3.19	3.23
Harrisonburg MSA	October	249	1.16	3.08
Lynchburg MSA	October	177	-0.45	3.47
Richmond MSA	October	193	-0.15	3.33
Roanoke MSA	October	170	-1.34	4.17
Virginia Beach-Norfolk MSA	October	196	-0.37	2.61
Winchester MSA	October	210	0.31	3.18

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 October 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

FEDERAL RESERVE BANK OF RICHMOND

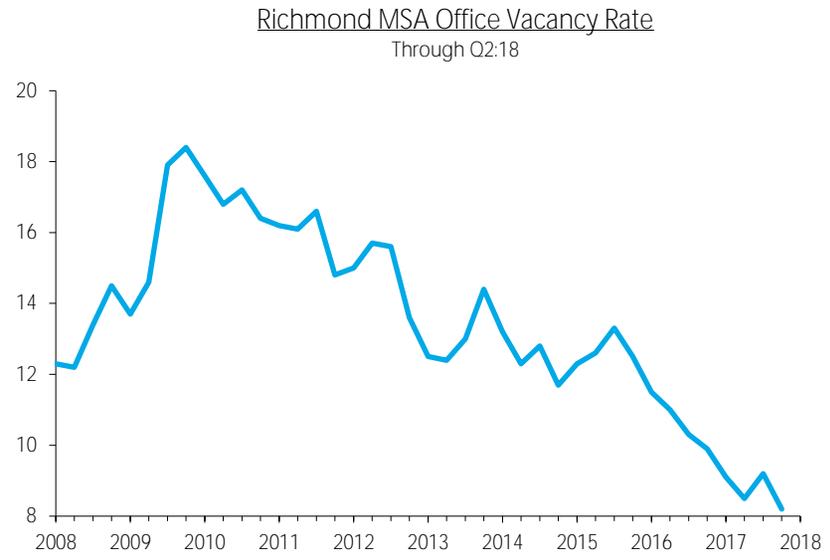
## VIRGINIA

### 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
<b>Office Vacancies</b>			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
<b>Industrial Vacancies</b>			
Northern Virginia	---	---	---
Richmond	---	---	7.1





# WEST VIRGINIA

## January Summary

West Virginia economic indicators were mixed in recent weeks. Labor was soft as payroll employment fell and the unemployment rate rose. However, most housing market indicators reflected growth.

**Labor Markets:** Total payroll employment decreased by 1,100 jobs (0.2 percent), on net, in November. Job gains in financial activities (800 jobs), trade, transportation, and utilities (200 jobs), and leisure and hospitality (100 jobs) did not make up for losses in other industries. The most jobs were lost in mining and logging (800 jobs) and professional and business services (600 jobs). Mining and logging also saw the largest percentage decrease (3.6 percent). On a year-over-year basis, employment in West Virginia grew by 800 jobs (0.1 percent), on net. The most jobs were added since November of 2018 in trade, transportation, and utilities (1,600 jobs), education and health services (1,600 jobs), and leisure and hospitality (1,400 jobs), which also had the largest percentage increase (1.9 percent). However, employment decreased over the year in several industries, including professional and business services (1,500 jobs) and mining and logging (1,100 jobs). The largest year-over-year percentage decreases were in mining and logging and in information (each 4.9 percent, seasonally adjusted).

**Household Conditions:** The unemployment rate in West Virginia rose 0.1 percentage point to 4.9 percent in November, 0.2 percentage point below its November 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 third quarter to rates of 0.9 percent and 1.9 percent, respectively. In the third quarter of 2019, real personal income in West Virginia rose 0.1 percent and was up 0.5 percent since the third quarter of 2018.

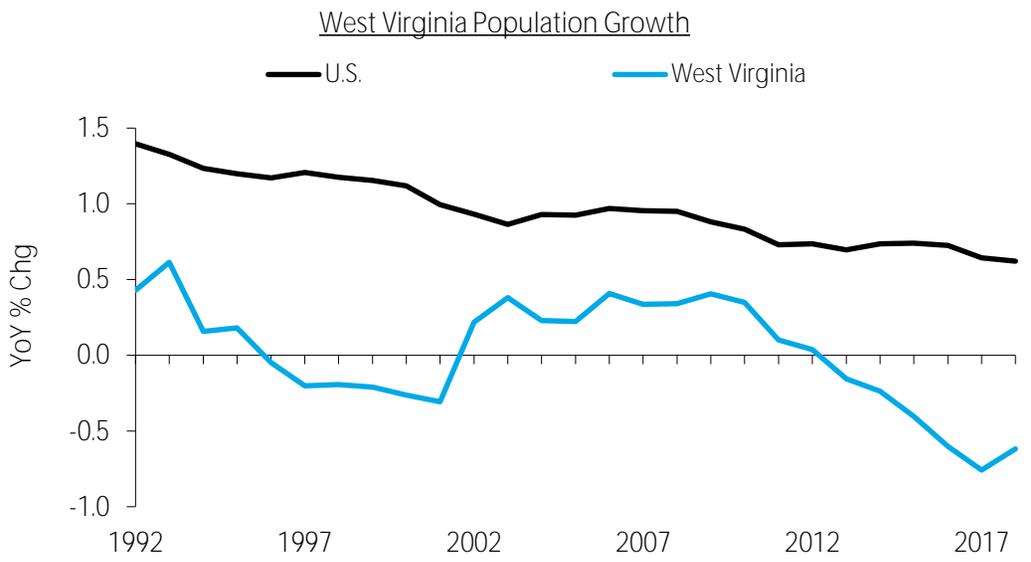
**Housing Markets:** West Virginia issued 274 new residential permits in November, up from 242 permits in October and up from the 233 permits issued last November. Compared to October, the Charleston metro area saw an increase in permitting activity, but Huntington saw a decrease, while Parkersburg held steady. Housing starts in West Virginia totaled 4,000 at an annual rate in November, up from 2,500 starts in October and up from 3,000 starts in November 2018. According to CoreLogic Information Solutions, home values in the state depreciated 0.1 percent in October but appreciated 5.1 percent on a year-over-year basis. Housing prices decreased in all West Virginia metro areas except for Parkersburg over the month but increased in all metro areas over the year.

## A Closer Look at...Population Growth

### West Virginia Population Growth:

The U.S. Census Bureau, Population Estimates Program provides annual estimates of the population for the U.S. and the 50 states. The most recent data are from 2018. According to the data:

- Since 1978, the population of West Virginia has decreased by 6.1%
- Between 2013 and 2018, West Virginia experienced a decrease in population each year with the population decreasing 2.6%.



## WEST VIRGINIA

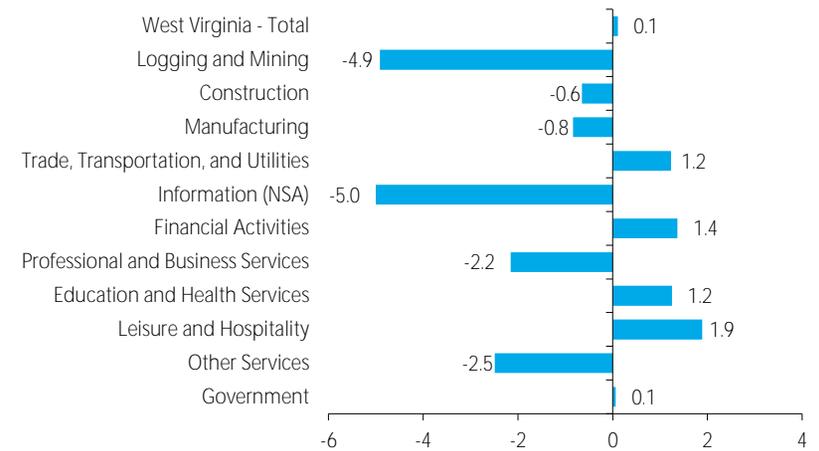
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	November	152,252.0	0.18	1.47
Fifth District - Total	November	15,149.4	0.23	1.36
West Virginia - Total	November	731.5	-0.15	0.11
Logging and Mining	November	21.3	-3.62	-4.91
Construction	November	46.1	-0.22	-0.65
Manufacturing	November	47.6	0.00	-0.83
Trade, Transportation, and Utilities	November	131.1	0.15	1.24
Information (NSA)	November	7.6	-1.30	-5.00
Financial Activities	November	29.6	2.78	1.37
Professional and Business Services	November	68.1	-0.87	-2.16
Education and Health Services	November	129.7	-0.23	1.25
Leisure and Hospitality	November	75.4	0.13	1.89
Other Services	November	23.5	0.00	-2.49
Government	November	151.4	-0.26	0.07

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	November	44.2	0.45
Charleston MSA - Total	November	110.1	-0.36
Huntington MSA - Total	November	136.2	-0.22
Morgantown MSA - Total	November	71.6	-0.56
Parkersburg MSA - Total	November	38.6	0.52

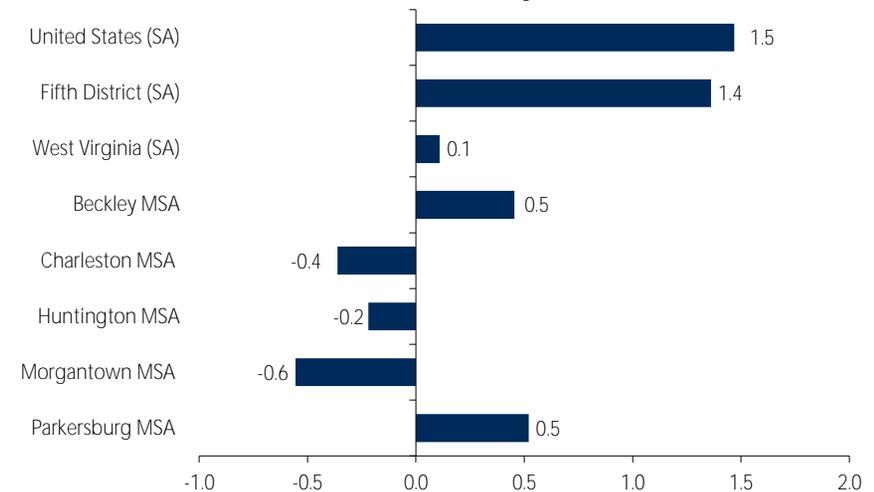
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in November 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in November 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

January 2020

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## WEST VIRGINIA

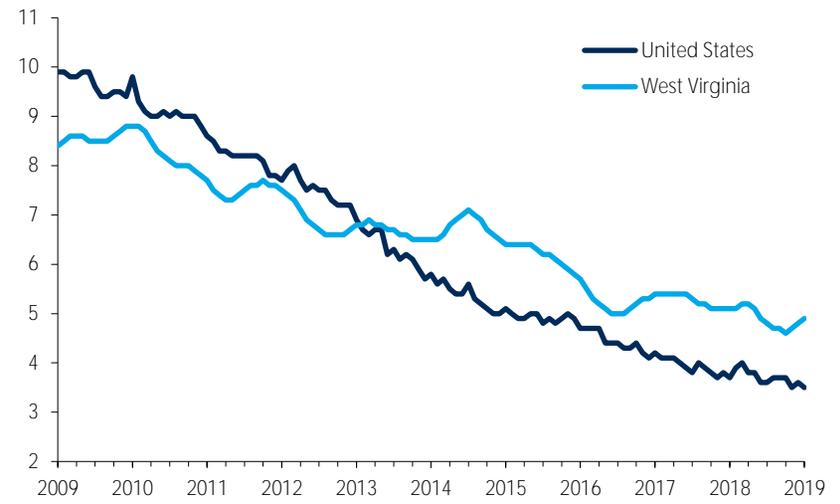
### Labor Market Conditions

Unemployment Rate (SA)	November 19	October 19	November 18
United States	3.5	3.6	3.7
Fifth District	3.3	3.4	3.5
West Virginia	4.9	4.8	5.1
Beckley MSA	0.0	5.0	5.6
Charleston MSA	0.0	4.6	5.2
Huntington MSA	0.0	5.0	5.4
Morgantown MSA	0.0	3.8	4.4
Parkersburg MSA	0.0	5.1	5.5

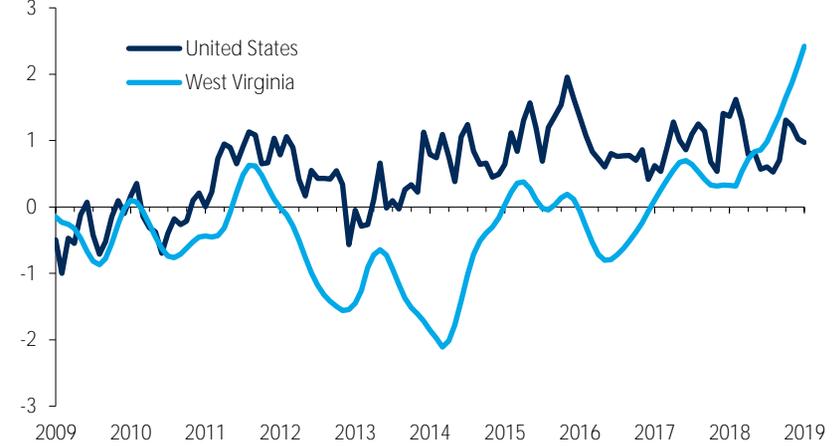
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	164,404	0.02	0.97
Fifth District	November	16,448	0.18	2.55
West Virginia	November	804	0.31	2.42
Beckley MSA	November	0	0.00	0.00
Charleston MSA	November	0	0.00	0.00
Huntington MSA	November	0	0.00	0.00
Morgantown MSA	November	0	0.00	0.00
Parkersburg MSA	November	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	964,473	9.79	-8.34
Fifth District	November	51,807	-8.20	-12.70
West Virginia	November	5,465	-7.36	1.90

West Virginia Unemployment Rate Through November 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

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## WEST VIRGINIA

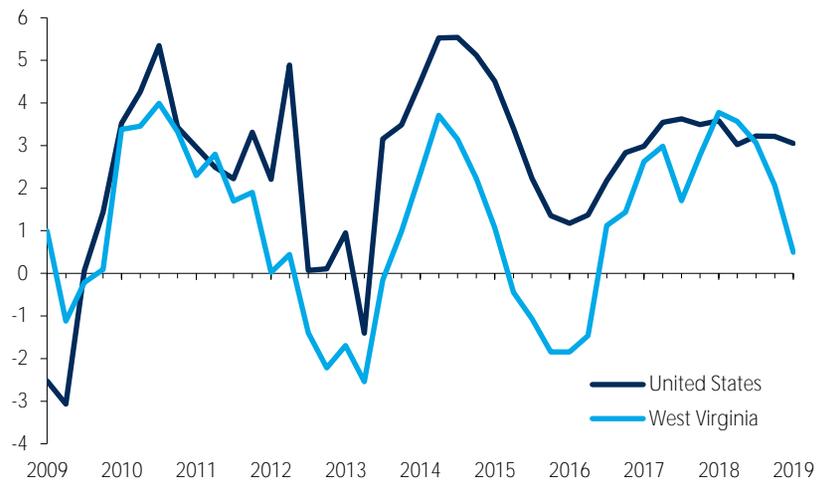
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
West Virginia	Q3:19	69,254	0.10	0.49

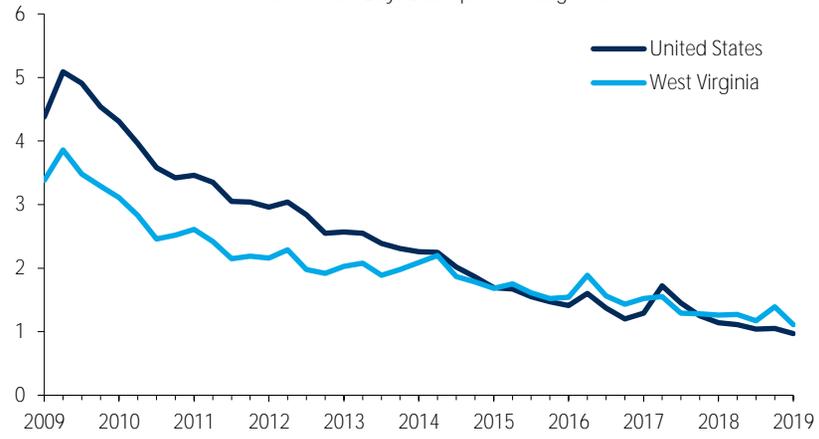
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
West Virginia	Q3:19	690	-6.50	-5.99

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:19	Q2:19	Q3:18
<b>United States</b>			
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
<b>West Virginia</b>			
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 Q3:19



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



## WEST VIRGINIA

### Real Estate Conditions

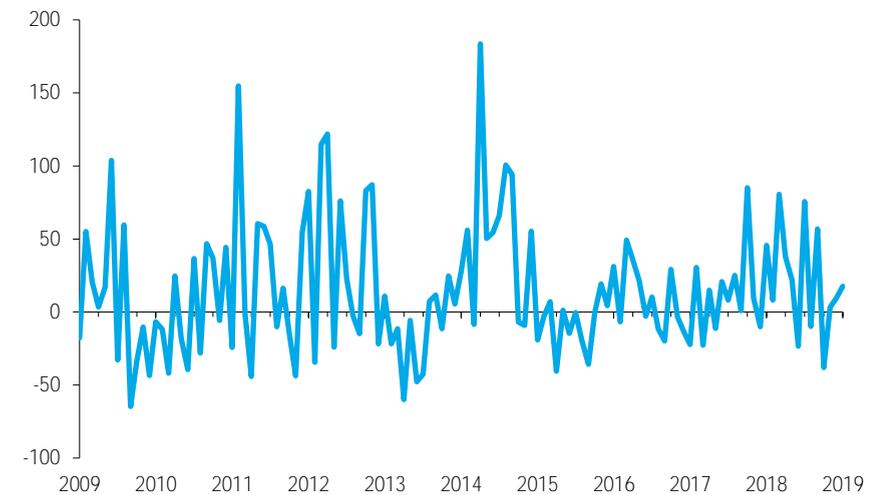
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	November	107,538	-18.36	6.47
Fifth District	November	11,600	-16.18	-1.14
West Virginia	November	274	13.22	17.60
Charleston MSA	November	25	27.78	27.78
Huntington MSA	November	11	-15.38	-21.43
Morgantown MSA	November	0	---	---
Parkersburg MSA	November	6	0.00	100.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	November	1,365	3.17	13.56
Fifth District	November	169	20.11	13.35
West Virginia	November	4.0	62.20	34.80

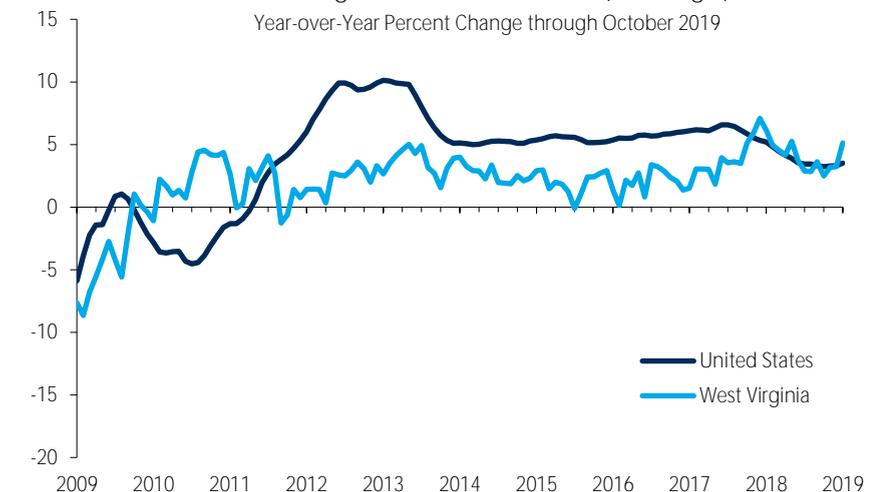
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	October	211	0.46	3.51
Fifth District	October	211	0.06	3.40
West Virginia	October	184	-0.07	5.11
Charleston MSA	October	145	-0.07	3.06
Huntington MSA	October	180	-0.77	4.31
Morgantown MSA	October	196	-1.91	2.70
Parkersburg MSA	October	162	3.29	9.57

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 November 2019



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



SOURCES

Payroll Employment / Unemployment

Bureau of Labor Statistics  
 Haver Analytics  
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics  
 Haver Analytics  
<http://www.bls.gov>

Unemployment Insurance Claims

U.S. Department of Labor  
 Haver Analytics  
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau  
 Haver Analytics  
<http://www.census.gov>

Personal Income

Bureau of Economic Analysis  
 Haver Analytics  
<http://www.bea.gov>

Median Family Income

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

Bankruptcy Filings

Administrative Office of the U.S. Courts  
 Haver Analytics  
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies

Mortgage Bankers Association of America  
 Haver Analytics  
<http://www.mortgagebankers.org>

Permits: New Private Housing Units

U.S. Census Bureau  
 Haver Analytics  
<http://www.census.gov>

Private Housing Starts

Bank of Tokyo-Mitsubishi  
 Haver Analytics  
<http://www.bk.mufg.jp/english/index.html>

Commercial Vacancy Rates

CB Richard Ellis  
 Haver Analytics  
<http://www.cbre.com>

Median Home Sales Price - NAR

National Association of Realtors  
 Haver Analytics  
<http://www.realtor.org>

Median Home Sales Price - NAHB

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

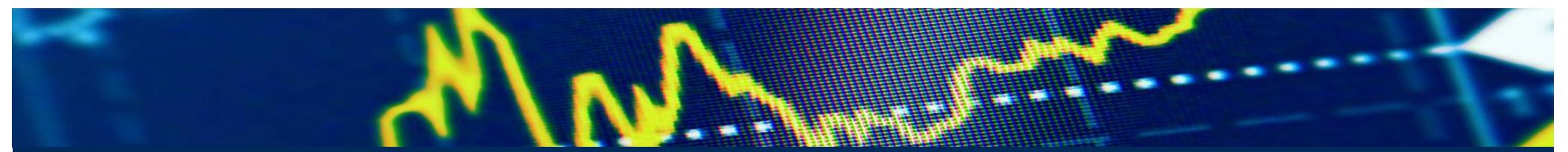
Housing Opportunity Index

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

House Price Index

CoreLogic Information Solutions  
 Federal Reserve Bank of Richmond





**NOTES**

- 1 **Manufacturing & Service Sector Surveys**  
Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.
  
- 2 **Manufacturing Composite Index**  
The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.
  
- 3 **Mortgage Delinquency Rate**  
The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure. "All Mortgages" includes conventional, FHA, and VA mortgages.
  
- 4 **New Private Housing Units & Housing Starts**  
Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.
  
- 5 **Housing Opportunity Index**  
Share of homes sold considered to be affordable to a family earning the area's median income.

- 6 **House Price Index**  
Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.
  
- 7 **Median Home Sales Price - NAR**  
Single family homes.
  
- 8 **Median Home Sales Price - NAHB**  
Total Home Sales.
  
- 9 **Population Growth**  
Census Bureau  
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

