



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



February 2020



**FEDERAL RESERVE BANK  
OF RICHMOND®**

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**Contact Information**

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



## FIFTH DISTRICT

### February Summary

The Fifth District's economy showed signs of expansion in recent weeks. Payroll employment increased while the unemployment rate held steady. Meanwhile, housing market indicators were mostly positive, and survey results reflected improving business conditions.

**Labor Markets:** Total payroll employment in the Fifth District increased by 10,200 jobs (0.1 percent), on net, in December. Jobs were added in all jurisdictions except for the District of Columbia and West Virginia. Employment changes varied across industries. The most jobs were added over the month in leisure and hospitality (8,900 jobs) and education and health services (4,500 jobs), while the greatest percentage increases were in leisure and hospitality (0.5 percent) and financial activities (0.4 percent). Jobs were lost in several industries, most notably professional and business services, which lost 4,800 jobs (0.2 percent). Since December 2018, Fifth District employers added a net 205,300 jobs (1.4 percent growth). On a year-over-year basis, employment grew in all jurisdictions except for West Virginia. Jobs were also added in every sector except for information, which lost only a net 100 jobs. The most jobs were added over the year in leisure and hospitality (63,800 jobs), which also registered the largest percentage growth (3.9 percent). The Fifth District unemployment rate held steady at 3.3 in December and declined 0.2 percentage point since December 2018. The unemployment rate fell or held steady over the month in all jurisdictions except for West Virginia and fell or held steady in all jurisdictions on a year-over-year basis.

**Business Conditions:** Our monthly business surveys suggested economic growth in the Fifth District in January. The manufacturing composite index jumped from -5 in December to 20 in January, as all three components—shipments, new orders, and employment—increased. The local business conditions index also moved into expansionary territory, after a negative reading in December. Our service sector survey also showed signs of growth as the indicators for revenues, demand, and local business conditions declined slightly from December but remained firmly positive at 10, 16, and 11 respectively. Average growth of both prices paid and prices by service sector firms received slowed in January, as growth of prices paid continued to outpace that of prices received. Manufacturing firms also saw slower growth of both prices paid and prices received but reported a higher average growth rate for prices received than prices paid.

**Housing Markets:** Fifth District jurisdictions issued a combined 11,831 new residential permits in December, a 2.0 percent increase from the previous month but a 2.9 percent decrease on a year-over-year basis. Housing starts totaled 185,000 at an annual rate in December, up 11.1 percent from November and up 14.3 percent from December 2018. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.2 percent in November and appreciated 3.7 since November 2018.

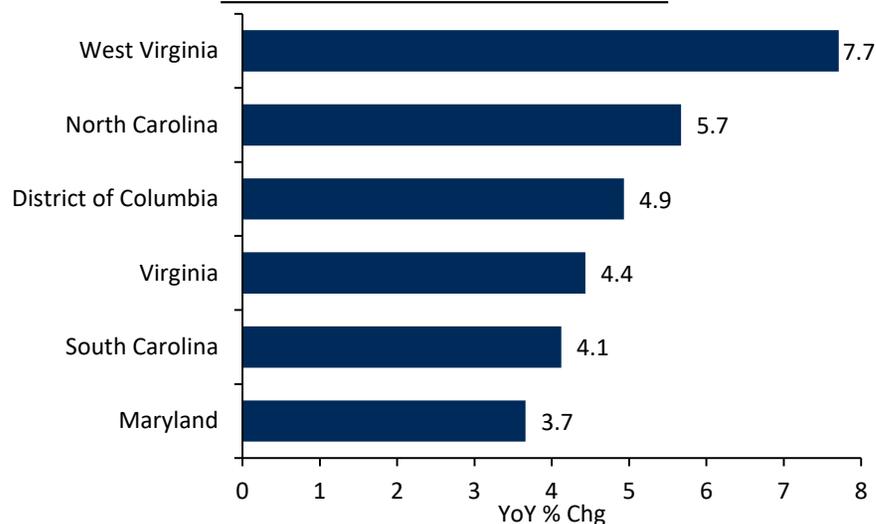
### A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2018 were released on November 14, 2019. The data have not been adjusted for inflation.

#### District Highlights:

- The Washington, D.C. MSA had the highest per capita income (\$72,483) while the Fayetteville, North Carolina MSA had the lowest (\$36,903).
- Four of the top ten MSA's for per capita personal income growth in the Fifth District are in North Carolina.
- 2018 is the first time in over a decade that every Fifth District MSA

Personal Income in the Fifth District



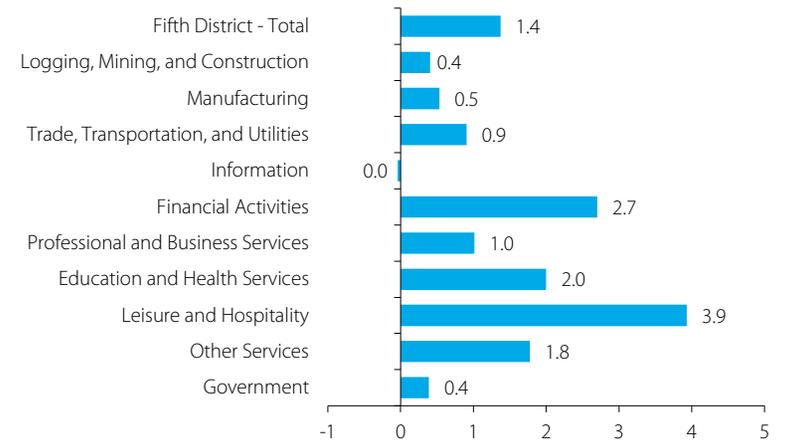
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	152,383.0	0.10	1.40
Fifth District - Total	December	15,163.3	0.07	1.37
Logging, Mining, and Construction	December	789.8	-0.11	0.41
Manufacturing	December	1,132.8	-0.15	0.53
Trade, Transportation, and Utilities	December	2,564.5	0.09	0.90
Information	December	237.3	-0.13	-0.04
Financial Activities	December	771.9	0.40	2.70
Professional and Business Services	December	2,401.6	-0.20	1.01
Education and Health Services	December	2,189.4	0.21	2.00
Leisure and Hospitality	December	1,687.4	0.53	3.93
Other Services	December	658.3	0.05	1.78
Government	December	2,730.3	-0.04	0.39

Fifth District Payroll Employment Performance

Year-over-Year Percent Change in December 2019



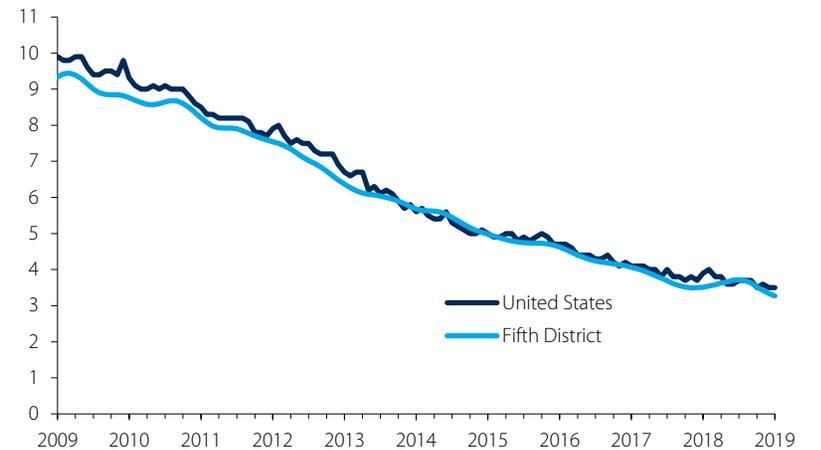
Unemployment Rate (SA)	December 19	November 19	December 18
United States	3.5	3.5	3.9
Fifth District	3.3	3.3	3.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	164,556	0.13	0.89
Fifth District	December	16,478	0.18	2.73

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,366,530	41.69	11.14
Fifth District	December	74,216	43.25	10.88

Fifth District Unemployment Rate

Through December 2019



# SNAPSHOT

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February 2020

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

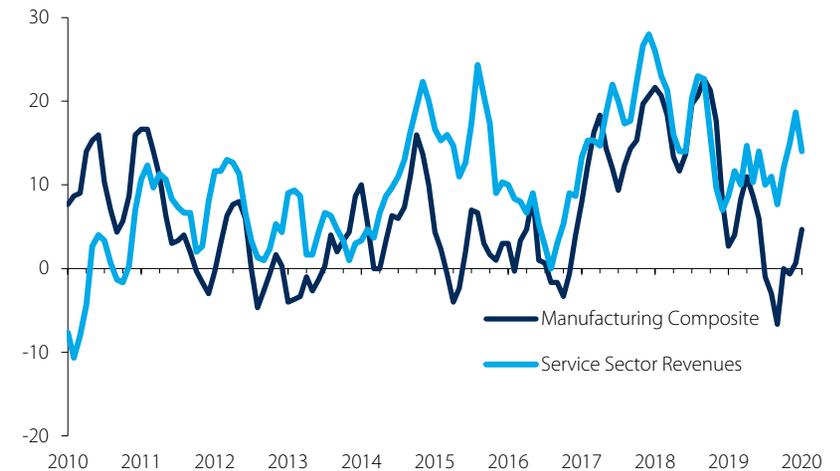
### Business Conditions

Manufacturing Survey (SA)	January 20	December 19	January 19
Composite Index	20	-5	1
Shipments	29	-6	-4
New Orders	13	-13	-7
Number of Employees	20	7	18
Expected Shipments - Six Months	41	38	32
Prices Paid (Annual Percent Change)	1.21	1.73	3.53
Prices Received (Annual Percent Change)	1.31	1.60	2.27

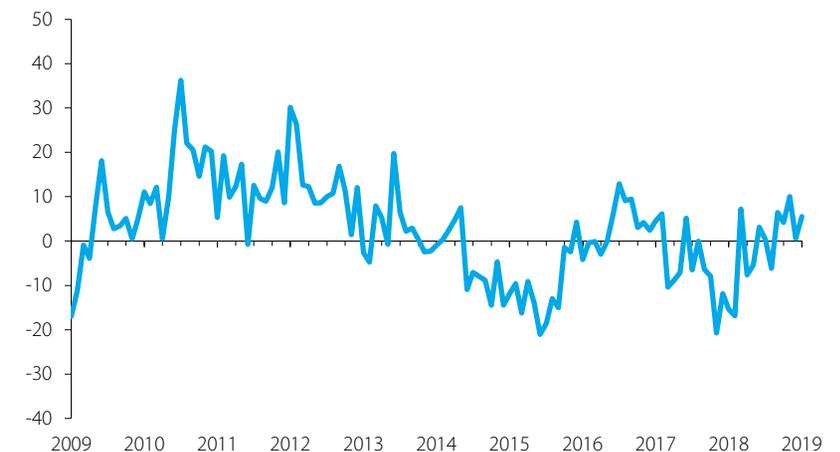
Service Sector Survey (SA)	January 20	December 19	January 19
Revenues	10	17	9
Demand	16	17	13
Number of Employees	16	15	6
Expected Demand - Six Months	36	30	24
Prices Paid (Annual Percent Change)	2.70	3.53	2.70
Prices Received (Annual Percent Change)	1.96	2.49	1.85

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	3,360.39	-7.6	-9.7
Wilmington, North Carolina	November	660.53	-10.4	11.8
Charleston, South Carolina	November	4,251.20	-11.9	-1.7
Norfolk, Virginia	November	3,977.49	-7.2	-4.5
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	November	1,013.02	1.0	-26.3
Wilmington, North Carolina	November	521.36	-30.3	-23.9
Charleston, South Carolina	November	3,546.51	-7.2	25.7
Norfolk, Virginia	November	2,000.54	-3.6	5.5

Fifth District Business Activity  
Diffusion Index, Seasonally Adjusted 3-MMA through January 2020



Norfolk Port District Exports  
Year-over-Year Percent Change through November 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	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.4	2.1

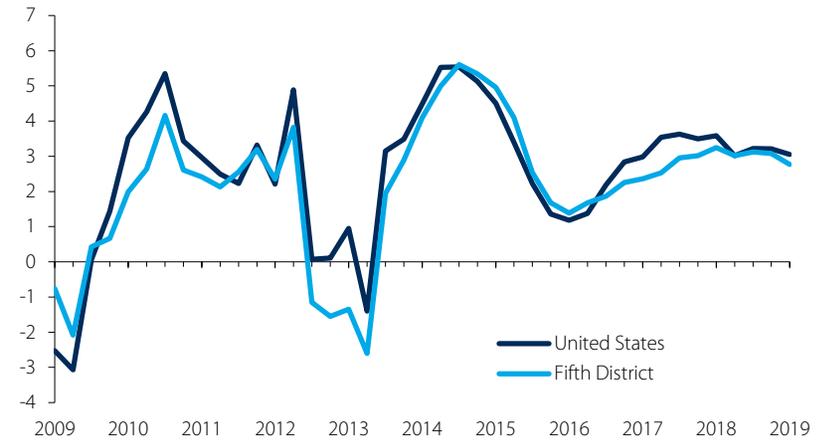
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	107,300	-0.2	12.5
Fifth District	December	11,831	2.0	-2.9

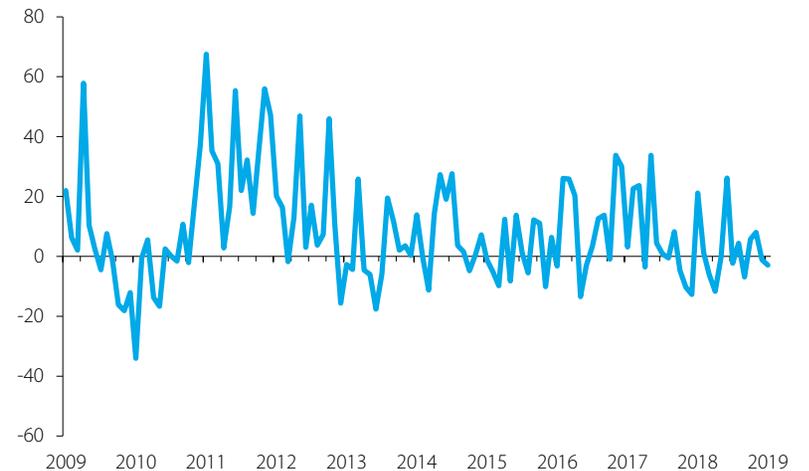
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,608	16.9	40.8
Fifth District	December	185.0	11.1	14.3

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	212	0.5	3.7
Fifth District	November	211	0.2	3.7

Fifth District Real Personal Income  
Year-over-Year Percent Change through Q3:19



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



## DISTRICT OF COLUMBIA

### February Summary

The District of Columbia’s economy showed signs of softening in recent weeks. While the unemployment rate held steady, payroll employment decreased, and most housing market indicators were negative.

**Labor Markets:** Total payroll employment in the District of Columbia decreased by 600 jobs (0.1 percent), on net, in December. Jobs were lost over the month in leisure and hospitality (700 jobs), education and health services (300 jobs), information (200 jobs), and construction, mining, and logging (100 jobs). On the positive side, employment increased in financial activities (300 jobs), “other services” (200 jobs), and government (200 jobs). On a year-over-year basis, employers in the District of Columbia added 10,900 jobs (1.4 percent growth), on net, in December. Employment increased across all sectors over the year. The most jobs were added since December 2018 in professional and business services (3,500 jobs) and “other” services (2,200 jobs). “Other” services also saw the largest percentage increase (2.9 percent), followed by leisure and hospitality (2.2 percent).

**Household Conditions:** The unemployment rate in the District of Columbia held steady at 5.3 percent in December and declined 0.1 percentage point on a year-over-year basis. 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 the District of Columbia increased 0.5 percent in the third quarter of 2019 and was up 1.9 percent since the third quarter of 2018.

**Housing Markets:** The District of Columbia issued 57 new residential permits in December, down from 269 the previous month and down from the 637 permits issued December 2018. In the greater Washington, D.C., metro area, 1,813 permits were issued in the month, an increase of 18.6 percent from November and a decrease of 6.1 percent since last December. Meanwhile, housing starts in D.C. totaled 900 at an annual rate in December, down from 3,900 starts in November and down from 8,500 starts last December. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.8 percent in November and appreciated 2.1 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.6 percent in November and appreciated 3.9 percent on a year-over-year basis.

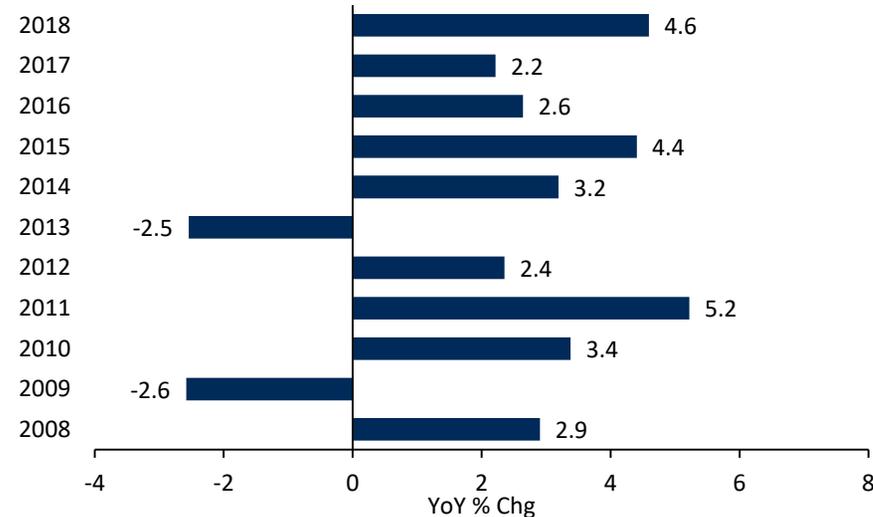
### A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2018 were released on November 14, 2019. The data have not been adjusted for inflation. The District of Columbia's per capita personal income in 2018 was \$82,005.

#### Highlights:

- Per capita personal income in the District of Columbia grew by 4.9 percent.
- The 2018 personal income growth was the highest since 2010.
- The District of Columbia ranked third in personal income growth

Personal Income in the District of Columbia

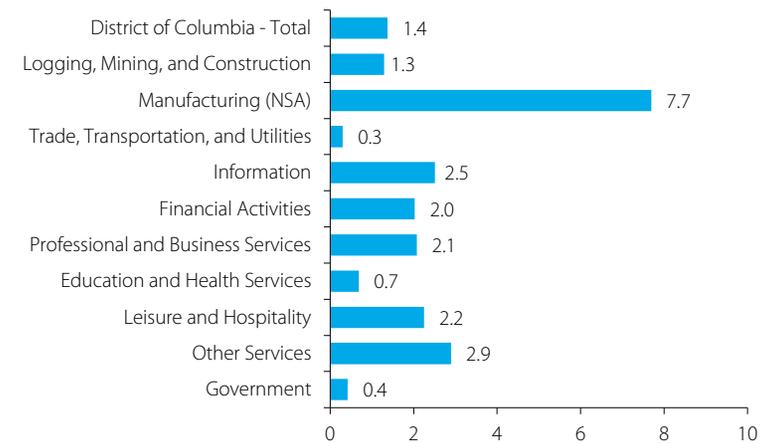


DISTRICT OF COLUMBIA

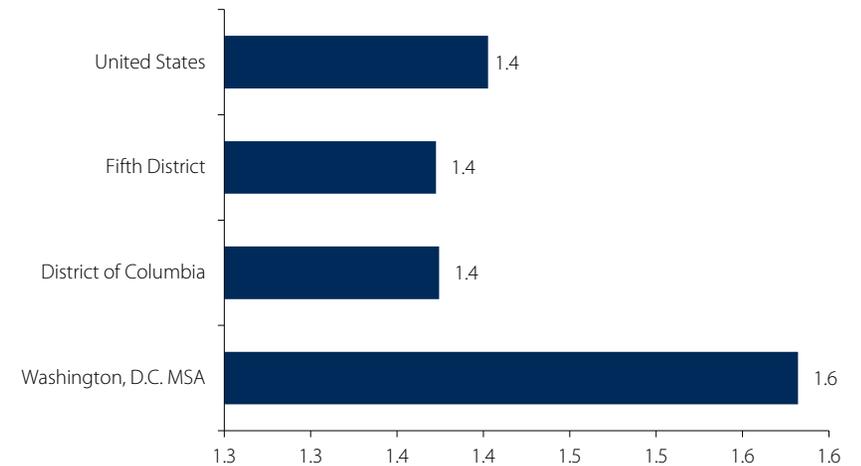
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	152,383.0	0.10	1.40
Fifth District - Total	December	15,163.3	0.07	1.37
District of Columbia - Total	December	804.0	-0.07	1.37
Logging, Mining, and Construction	December	15.7	-0.63	1.29
Manufacturing (NSA)	December	1.4	0.00	7.69
Trade, Transportation, and Utilities	December	33.4	0.00	0.30
Information	December	20.4	-0.97	2.51
Financial Activities	December	30.2	1.00	2.03
Professional and Business Services	December	172.3	0.00	2.07
Education and Health Services	December	131.8	-0.23	0.69
Leisure and Hospitality	December	81.9	-0.85	2.25
Other Services	December	78.2	0.26	2.89
Government	December	238.7	0.08	0.42
Washington, D.C. MSA	December	3,377.2	-0.26	1.58

District of Columbia Payroll Employment Performance  
Year-over-Year Percent Change in December 2019



District of Columbia Total Employment Performance  
Year-over-Year Percent Change in December 2019



## DISTRICT OF COLUMBIA

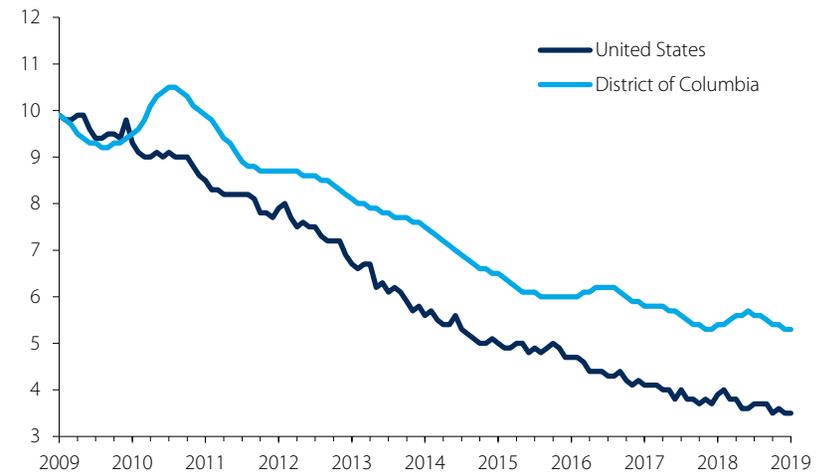
### Labor Market Conditions

Unemployment Rate (SA)	December 19	November 19	December 18
United States	3.5	3.5	3.9
Fifth District	3.3	3.3	3.5
District of Columbia	5.3	5.3	5.4
Washington, D.C. MSA	0.0	3.0	3.2

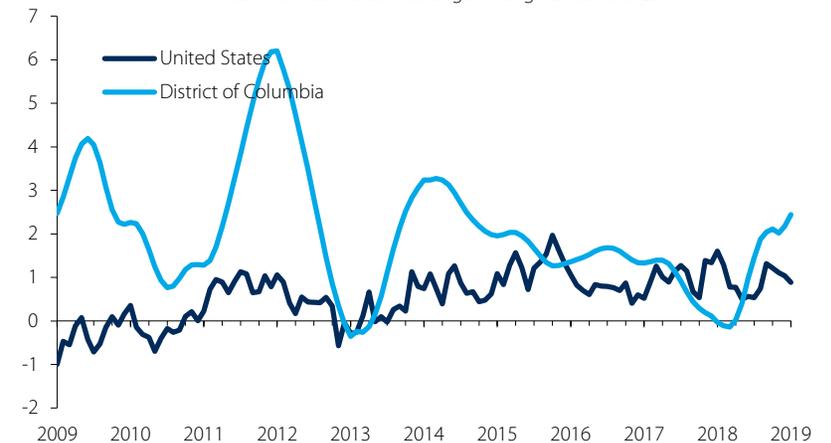
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	164,556	0.13	0.89
Fifth District	December	16,478	0.18	2.73
District of Columbia	December	413	0.29	2.44
Washington, D.C. MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,366,530	41.69	11.14
Fifth District	December	74,216	43.25	10.88
District of Columbia	December	2,359	11.01	-1.26

District of Columbia Unemployment Rate  
Through December 2019



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



## DISTRICT OF COLUMBIA

### Household Conditions

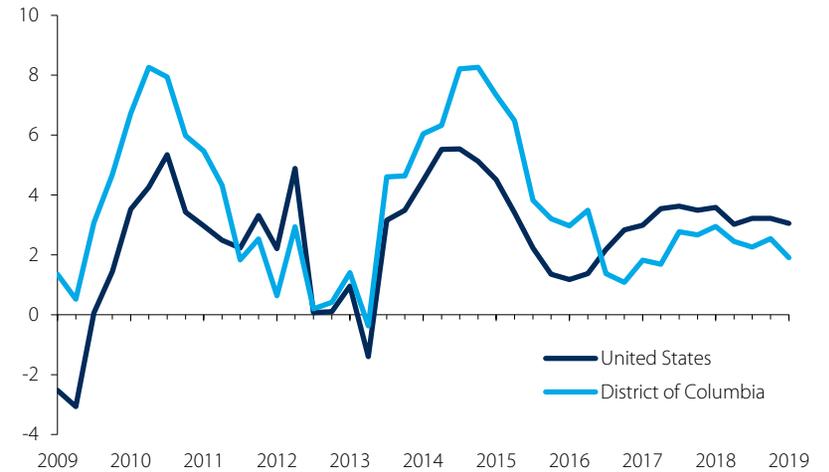
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
District of Columbia	Q3:19	54,583	0.54	1.91

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

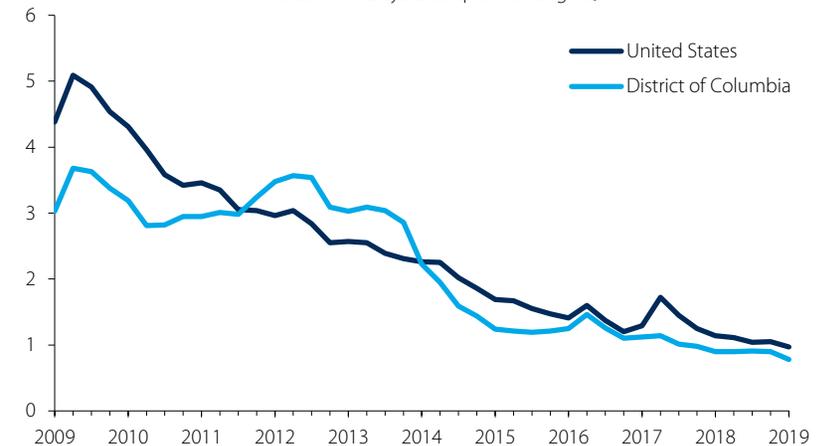
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.43	2.12
District of Columbia	Q4:19	193	-9.81	21.38

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

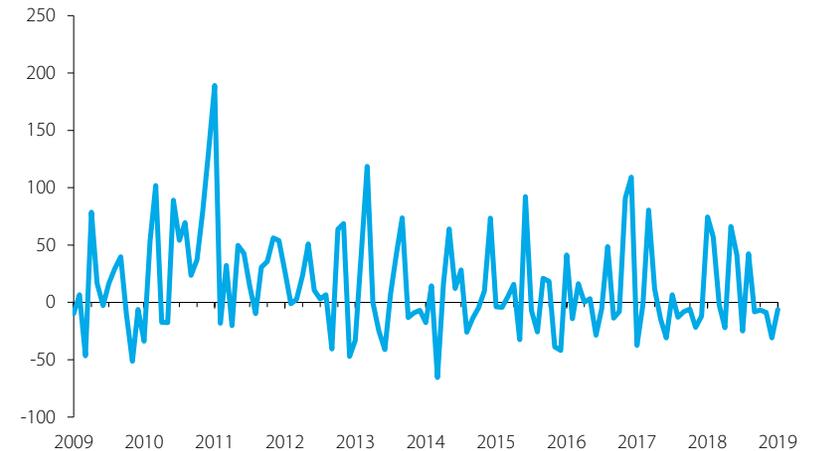
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	107,300	-0.22	12.53
Fifth District	December	11,831	1.99	-2.90
District of Columbia	December	57	-78.81	-91.05
Washington, D.C. MSA	December	1,813	18.57	-6.11

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,608	16.95	40.81
Fifth District	December	185	11.11	14.31
District of Columbia	December	0.9	-76.94	-89.48

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	212	0.46	3.72
Fifth District	November	211	0.20	3.71
District of Columbia	November	328	0.76	2.15
Washington, D.C. MSA	November	246	0.57	3.88

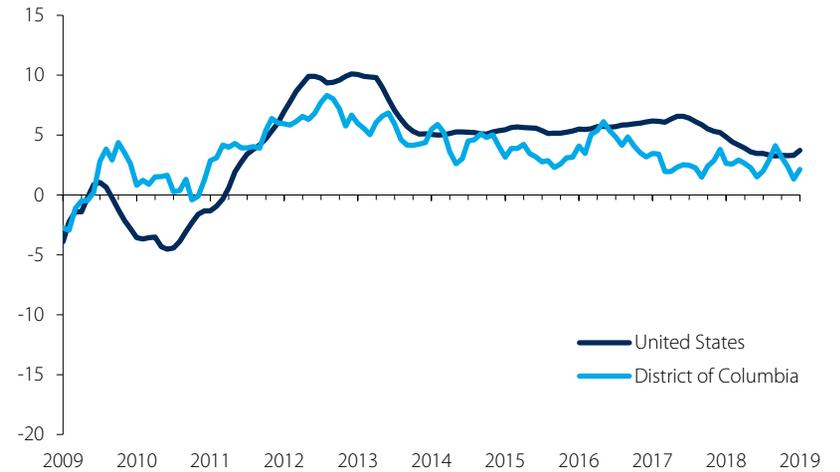
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:19	440	-3.66	3.24

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

District of Columbia House Price Index (CoreLogic)  
Year-over-Year Percent Change through November 2019



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



## MARYLAND

### February Summary

Recent reports on Maryland's economy reflect positive conditions, overall. On the labor side, payroll employment increased, and the unemployment rate fell. Meanwhile, housing market indicators were mixed but mostly positive.

**Labor Markets:** Total payroll employment in Maryland increased by 6,500 jobs (0.2 percent), on net, in December. Jobs were added across most sectors, with the largest increases in education and health services (2,500 jobs), leisure and hospitality (2,000 jobs), professional and business services (1,100 jobs), and "other" services (1,100 jobs). The largest percentage increase was in "other" services (1.0 percent), followed by leisure and hospitality (0.7 percent). However overall job growth in the state was dampened by losses in information (700 jobs), manufacturing (200 jobs), and trade, transportation, and utilities (200 jobs). Since December 2018, Maryland employers added 31,000 jobs (1.1 percent growth), on net. Employment increased over the year in all sectors except for manufacturing and information, which lost 700 jobs and 1,500 jobs, respectively. Particularly large increases came in professional and business services (7,300 jobs), leisure and hospitality (7,300 jobs), and education and health services (6,700 jobs). Leisure and hospitality also logged the largest year-over-year percentage increase of 2.6 percent.

**Household Conditions:** The unemployment rate in Maryland inched down 0.1 percentage point to 3.5 percent in December, and was 0.2 percentage point below its December 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 1,557 new residential permits in December, a 33.9 percent decrease from November and an 18.5 percent decrease from December 2018. The Baltimore-Towson MSA issued the most permits in the month (618 permits), followed by Salisbury (293 permits). Housing starts in Maryland totaled 24,300 at an annual rate in December—a 45.8 percent increase from the prior month and a 39.5 percent increase year-over-year. According to CoreLogic Information Solutions, home values in Maryland appreciated 0.1 percent in November and appreciated 1.8 percent since November 2018. However, house prices decreased over the month in the Cumberland and Hagerstown metro areas, and were down year-over-year in the Cumberland metro area.

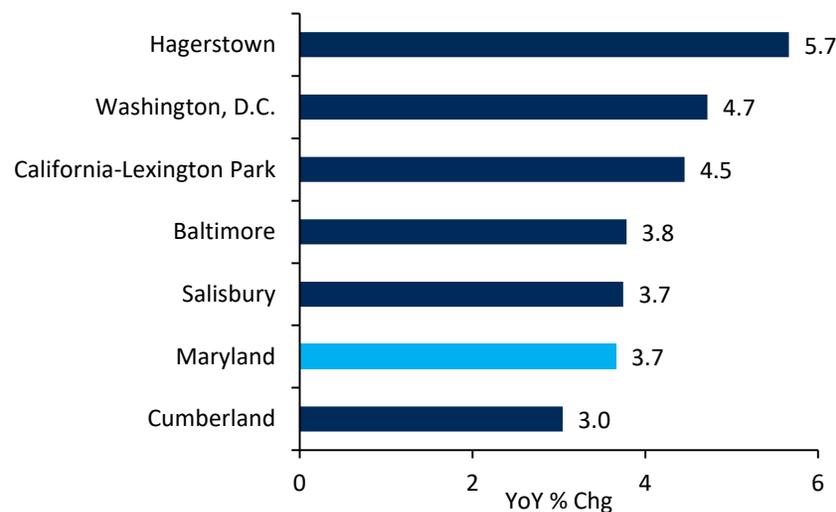
### A Closer Look at...Personal Income

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#### Metro Highlights:

- Among Maryland MSA's, Baltimore had the highest per capita personal income at \$62,402.
- The Cumberland MSA had the lowest growth in per capita personal income of 3.0 percent.

Personal Income in Maryland



MARYLAND

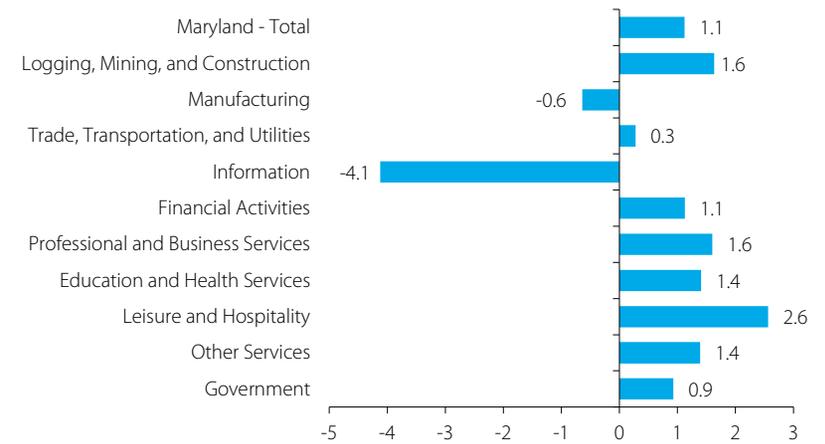
Labor Market Conditions

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United States - Total	December	152,383.0	0.10	1.40
Fifth District - Total	December	15,163.3	0.07	1.37
Maryland - Total	December	2,790.7	0.23	1.12
Logging, Mining, and Construction	December	168.1	0.24	1.63
Manufacturing	December	108.3	-0.18	-0.64
Trade, Transportation, and Utilities	December	469.3	-0.04	0.28
Information	December	34.9	-1.97	-4.12
Financial Activities	December	143.7	0.35	1.13
Professional and Business Services	December	462.8	0.24	1.60
Education and Health Services	December	483.4	0.52	1.41
Leisure and Hospitality	December	292.1	0.69	2.56
Other Services	December	116.8	0.95	1.39
Government	December	511.3	0.00	0.93

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	December	1,461.8	1.94
California-Lexington Park MSA - Total	December	46.5	0.87
Cumberland MSA - Total	December	39.3	-1.26
Hagerstown MSA - Total	December	110.3	1.85
Salisbury MSA - Total	December	159.6	0.31
Silver Spring-Frederick Metro Div. - Total	December	600.0	0.62

Maryland Payroll Employment Performance

Year-over-Year Percent Change in December 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in December 2019



MARYLAND

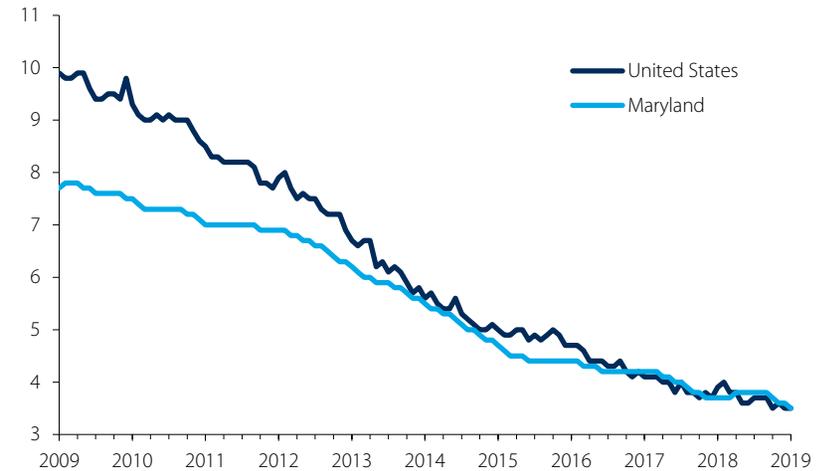
Labor Market Conditions

Unemployment Rate (SA)	December 19	November 19	December 18
United States	3.5	3.5	3.9
Fifth District	3.3	3.3	3.5
Maryland	3.5	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	2.9	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	164,556	0.13	0.89
Fifth District	December	16,478	0.18	2.73
Maryland	December	3,288	0.30	2.95
Baltimore-Towson MSA	December	0	0.00	0.00
California-Lexington Park MSA	December	0	0.00	0.00
Cumberland MSA	December	0	0.00	0.00
Hagerstown MSA	December	0	0.00	0.00
Salisbury MSA	December	0	0.00	0.00
Silver Spring-Frederick Metro Div.	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,366,530	41.69	11.14
Fifth District	December	74,216	43.25	10.88
Maryland	December	19,813	65.54	5.00

Maryland Unemployment Rate  
Through December 2019



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



MARYLAND

Household Conditions

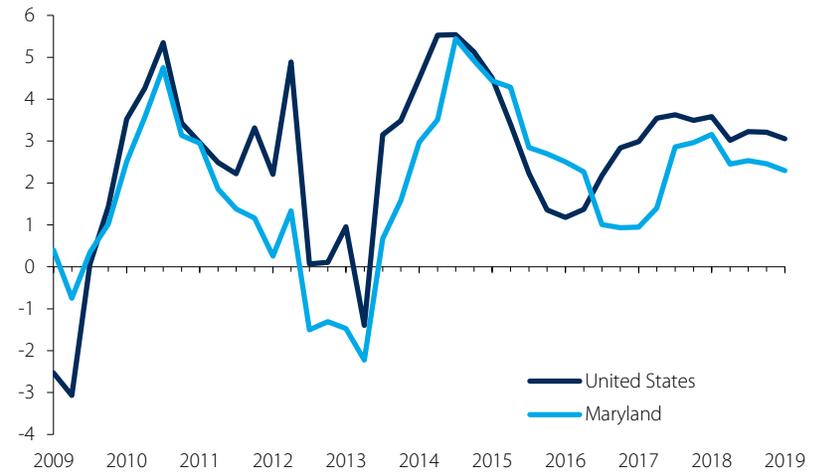
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
Maryland	Q3:19	363,367	0.43	2.30

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

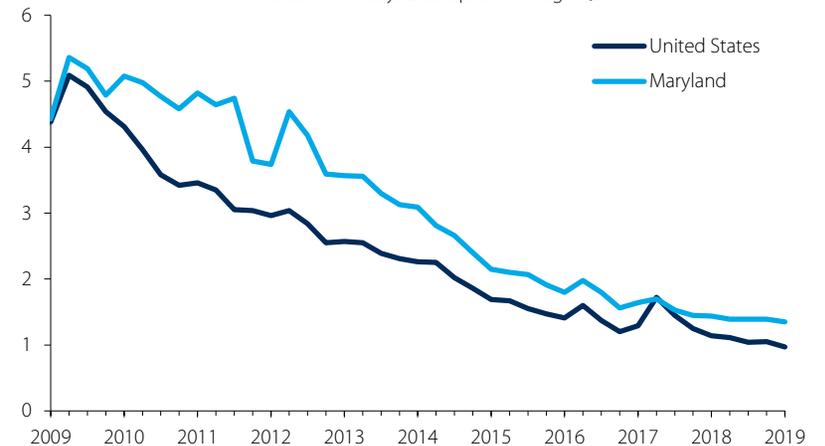
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.43	2.12
Maryland	Q4:19	4,103	-0.77	3.38

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 Q3:19



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



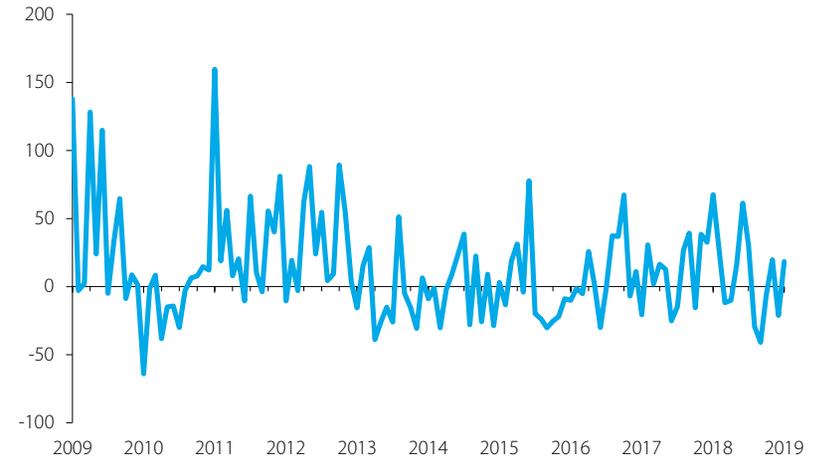
MARYLAND

Real Estate Conditions

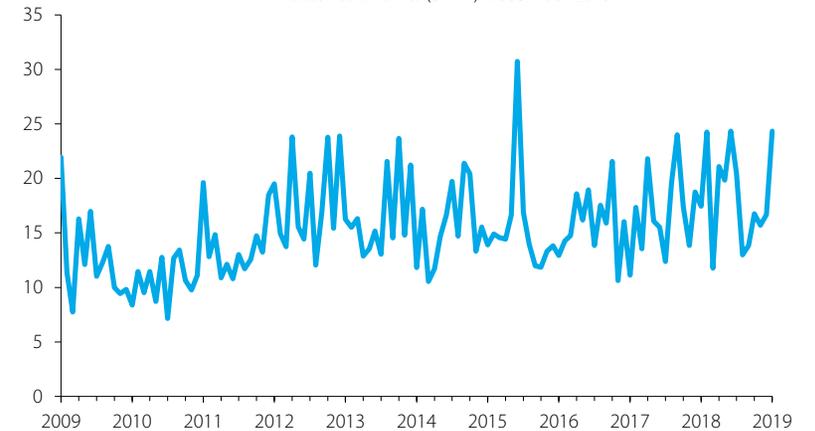
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	107,300	-0.22	12.53
Fifth District	December	11,831	1.99	-2.90
Maryland	December	1,557	33.88	18.49
Baltimore-Towson MSA	December	618	9.77	-7.35
Cumberland MSA	December	4	-66.67	---
Hagerstown MSA	December	76	-22.45	-30.28
Salisbury MSA	December	293	-14.08	3.53

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,608	16.95	40.81
Fifth District	December	185	11.11	14.31
Maryland	December	24.3	45.84	39.48

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



Maryland Housing Starts  
Thousands of Units (SAAR) December 2019



MARYLAND

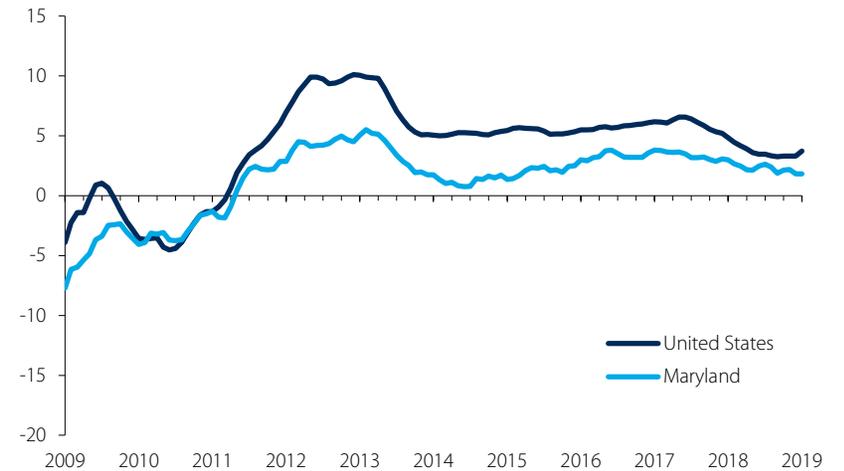
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	212	0.46	3.72
Fifth District	November	211	0.20	3.71
Maryland	November	210	0.13	1.82
Baltimore-Towson MSA	November	205	0.06	1.49
Cumberland MSA	November	165	-3.30	-5.74
Hagerstown MSA	November	184	-1.10	4.36
Salisbury MSA	November	232	0.63	2.56

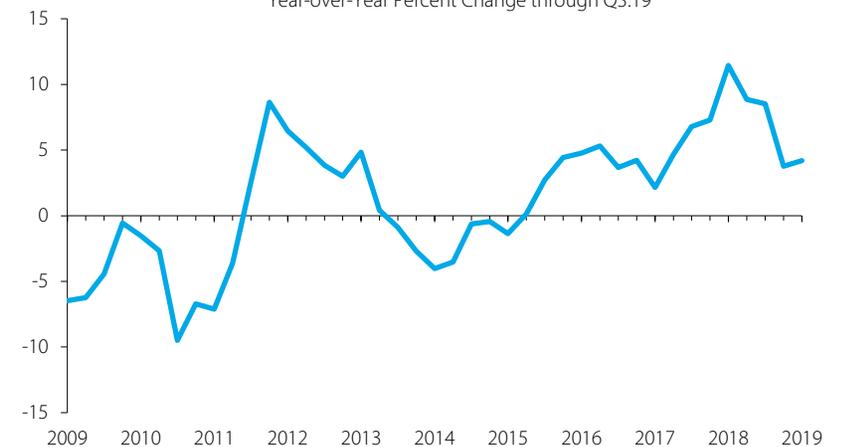
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:19	314	1.65	4.19
Cumberland MSA	Q3:19	105	-10.61	-4.53
Hagerstown MSA	Q3:19	195	0.88	3.67

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 November 2019



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



MARYLAND

Real Estate Conditions

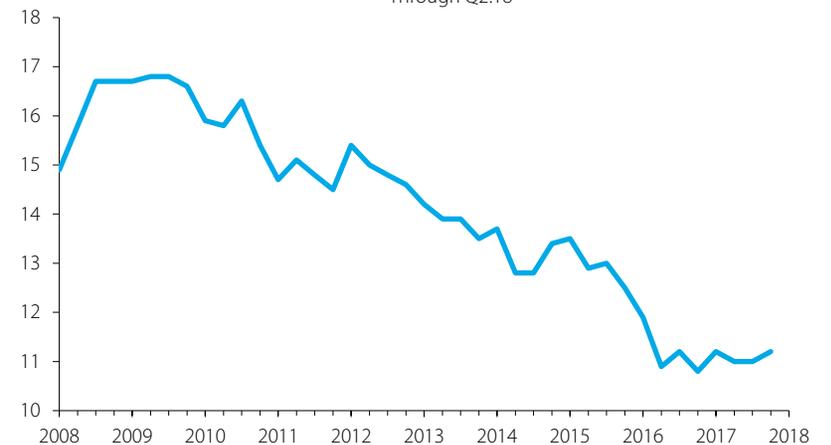
Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Baltimore-Towson MSA	78.3	77.7	71.1
Silver Spring-Frederick Metro Div.	71.2	71.9	62.5
Cumberland MSA	94.3	93.8	91.3
Hagerstown MSA	82.8	81.1	78.6
Salisbury MSA	76.6	74.4	75.6

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

### February Summary

North Carolina economic indicators reflected growth in the economy in recent weeks. Payroll employment rose, and the unemployment rate fell. Meanwhile, housing market indicators were mostly positive.

**Labor Markets:** North Carolina employers added 300 jobs (0.0 percent growth), on net, in December. This month-over-month growth occurred despite a loss of 6,400 jobs in professional and business services, and smaller losses in a few other industries. The largest contributors to growth were leisure and hospitality (5,600 jobs), financial activities (1,200 jobs), and information (900 jobs). Leisure and hospitality and information also saw the largest percentage increases in employment (1.1 percent each). On a year-over-year basis, North Carolina employment rose by 93,900 jobs (2.1 percent), on net, in December. Growth was seen across all sectors except for manufacturing, which lost 1,900 jobs. Leisure and hospitality continued to contribute to growth, adding 30,200 jobs since December 2018. Other sizable increases were also seen in trade, transportation, and utilities (18,100 jobs) and education and health services (13,800 jobs). The highest percentage growth over the year was in leisure and hospitality (5.9 percent) and information (5.0 percent).

**Household Conditions:** The unemployment rate in North Carolina fell 0.1 percentage point to 3.7 percent in December and was level with its December 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 5,044 new residential permits in December, down 4.7 percent from November and down 8.5 percent on a year-over-year basis. At the metro level, Charlotte-Concord-Gastonia issued the most permits (1,899 permits) in December, followed by Raleigh-Cary (908 permits). North Carolina housing starts totaled 78,900 at an annual rate in December, a 3.9 percent increase from the prior month and a 7.7 percent increase since December 2018. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.3 percent in November and 4.5 percent on a year-over-year basis. At the metro level, house prices increased over the year in all MSAs, but directionality of change over the month varied across MSAs.

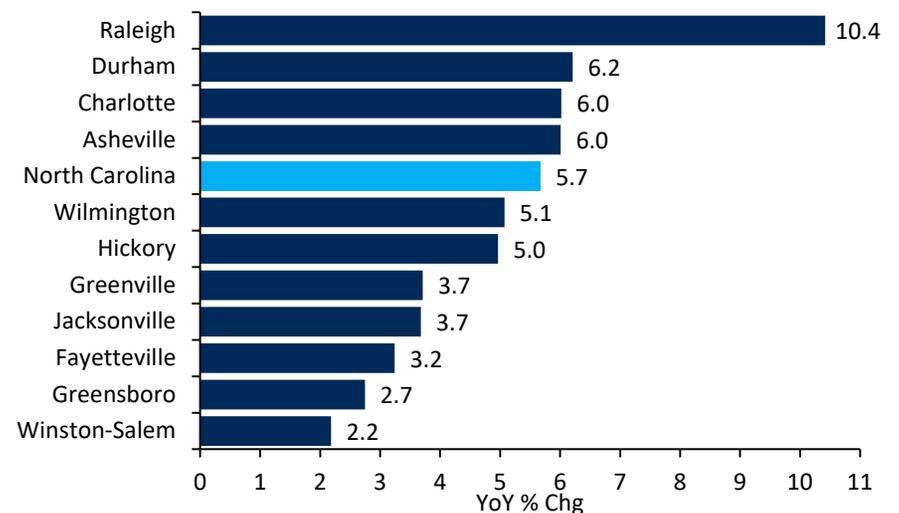
### A Closer Look at... Personal Income

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2018 were released on November 14, 2019. The data have not been adjusted for inflation. North Carolina's per capita personal income in 2018 was \$46,117.

#### Metro Highlights:

- Among North Carolina MSA's, Raleigh had the highest per capita personal income at \$55,045.
- The Winston-Salem MSA had the lowest growth in per capita personal income of 2.2 percent.
- The Raleigh MSA had the largest growth in per capita personal

Personal Income in North Carolina



NORTH CAROLINA

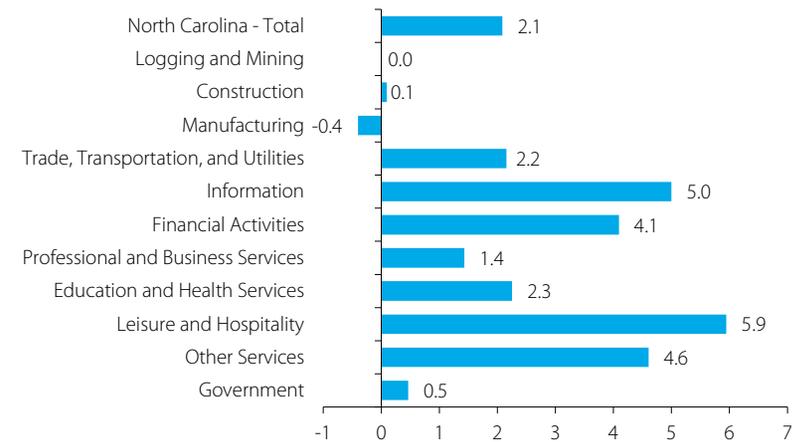
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	152,383.0	0.10	1.40
Fifth District - Total	December	15,163.3	0.07	1.37
North Carolina - Total	December	4,593.6	0.01	2.09
Logging and Mining	December	5.5	-1.79	0.00
Construction	December	219.8	0.00	0.09
Manufacturing	December	472.3	0.02	-0.40
Trade, Transportation, and Utilities	December	857.6	-0.13	2.16
Information	December	84.0	1.08	5.00
Financial Activities	December	251.6	0.48	4.10
Professional and Business Services	December	643.9	-0.98	1.43
Education and Health Services	December	625.9	0.06	2.25
Leisure and Hospitality	December	538.1	1.05	5.95
Other Services	December	161.2	0.37	4.61
Government	December	733.7	-0.12	0.47

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	December	205.1	3.27
Charlotte MSA - Total	December	1,255.8	2.75
Durham MSA - Total	December	319.9	0.88
Fayetteville MSA - Total	December	133.7	0.68
Greensboro-High Point MSA - Total	December	367.3	1.91
Raleigh-Cary MSA - Total	December	658.6	3.65
Wilmington MSA - Total	December	135.6	4.79
Winston-Salem MSA - Total	December	275.2	1.85

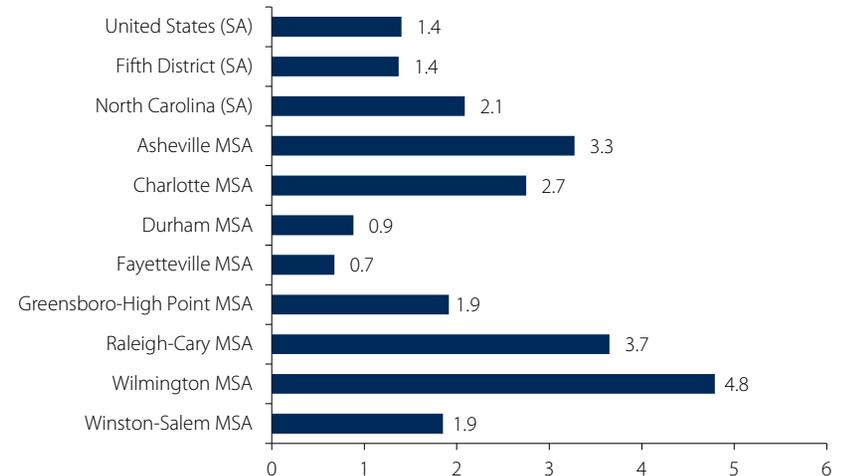
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2019



North Carolina Total Employment Performance

Year-over-Year Percent Change in December 2019



## NORTH CAROLINA

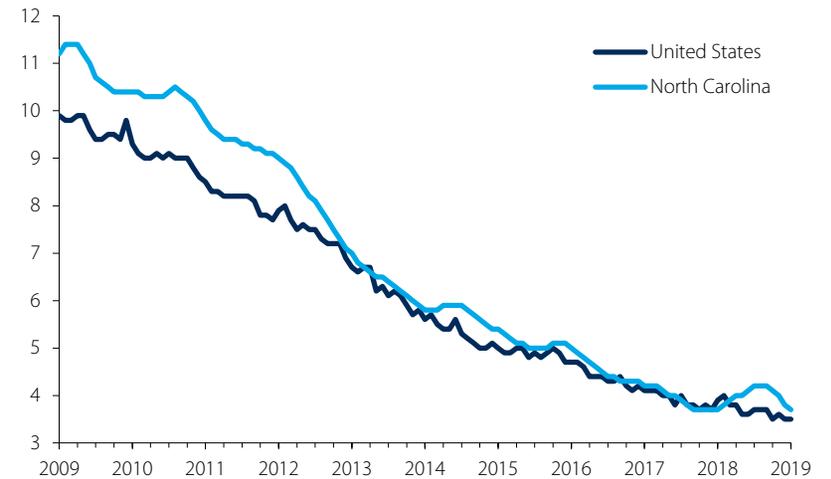
### Labor Market Conditions

Unemployment Rate (SA)	December 19	November 19	December 18
United States	3.5	3.5	3.9
Fifth District	3.3	3.3	3.5
North Carolina	3.7	3.8	3.7
Asheville MSA	0.0	3.1	3.0
Charlotte MSA	0.0	3.5	3.5
Durham MSA	0.0	3.4	3.3
Fayetteville MSA	0.0	5.0	5.0
Greensboro-High Point MSA	0.0	4.1	4.0
Raleigh-Cary MSA	0.0	3.4	3.3
Wilmington MSA	0.0	3.5	3.8
Winston-Salem MSA	0.0	3.7	3.6

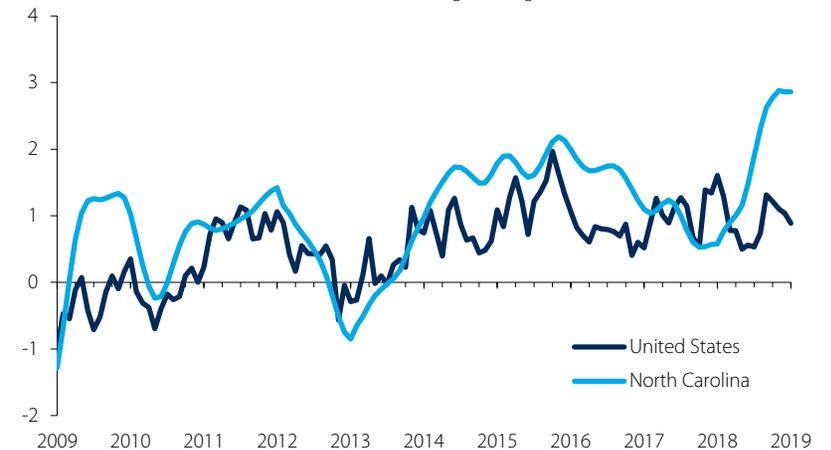
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	164,556	0.13	0.89
Fifth District	December	16,478	0.18	2.73
North Carolina	December	5,131	0.02	2.86
Asheville MSA	December	0	0.00	0.00
Charlotte MSA	December	0	0.00	0.00
Durham MSA	December	0	0.00	0.00
Fayetteville MSA	December	0	0.00	0.00
Greensboro-High Point MSA	December	0	0.00	0.00
Raleigh-Cary MSA	December	0	0.00	0.00
Wilmington MSA	December	0	0.00	0.00
Winston-Salem MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,366,530	41.69	11.14
Fifth District	December	74,216	43.25	10.88
North Carolina	December	14,132	12.57	0.38

North Carolina Unemployment Rate  
Through December 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2020

FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

### Household Conditions

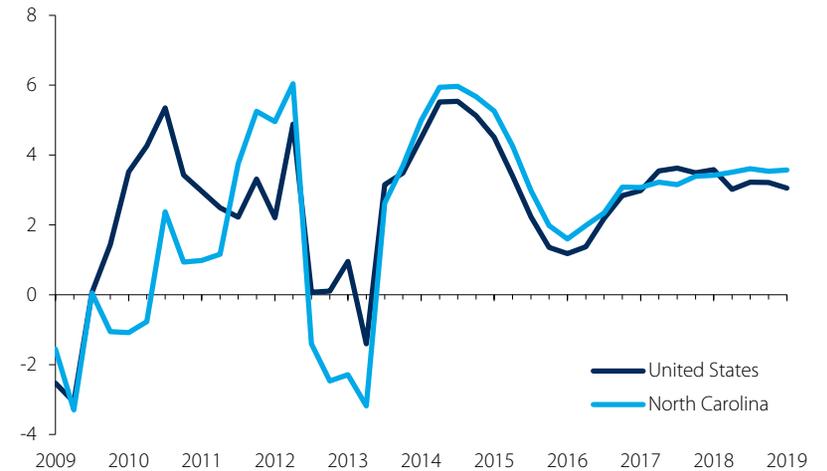
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
North Carolina	Q3:19	459,439	0.54	3.57

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

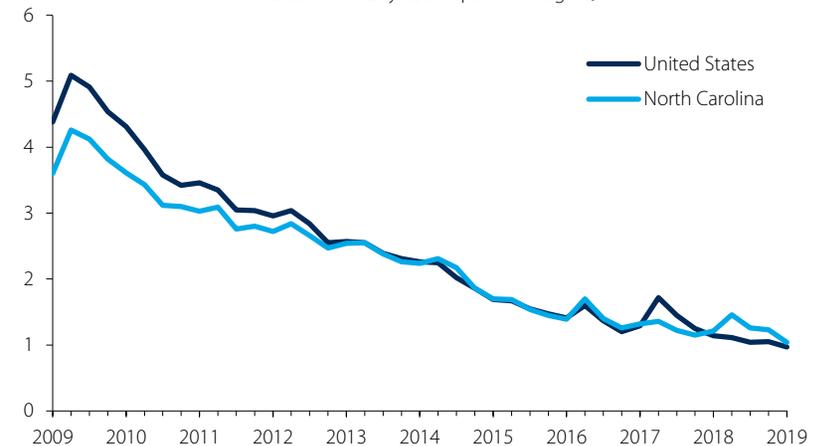
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.43	2.12
North Carolina	Q4:19	3,198	-3.76	3.19

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 Q3:19



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



## NORTH CAROLINA

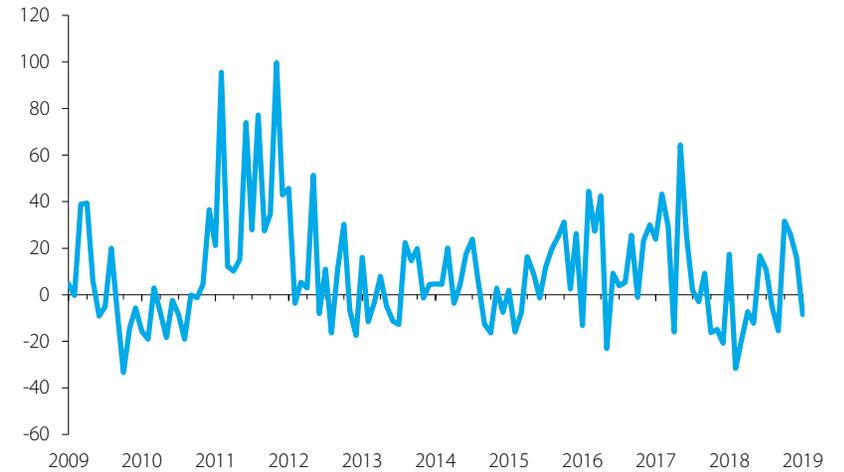
### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	107,300	-0.22	12.53
Fifth District	December	11,831	1.99	-2.90
North Carolina	December	5,044	-4.65	-8.49
Asheville MSA	December	167	3.73	-7.22
Charlotte MSA	December	1,899	10.41	-35.14
Durham MSA	December	349	-0.85	5.76
Fayetteville MSA	December	188	79.05	276.00
Greensboro-High Point MSA	December	164	-33.06	54.72
Greenville MSA	December	4	-88.57	-96.92
Hickory MSA	December	6	25.00	---
Jacksonville MSA	December	84	-12.50	1.20
Raleigh-Cary MSA	December	908	-25.94	33.92
Wilmington MSA	December	172	47.01	4.24
Winston-Salem MSA	December	212	-16.21	26.95

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,608	16.95	40.81
Fifth District	December	185	11.11	14.31
North Carolina	December	78.9	3.87	7.73

North Carolina New Housing Units

Year-over-Year Percent Change through December 2019



North Carolina Housing Starts

Thousands of Units (SAAR) December 2019



NORTH CAROLINA

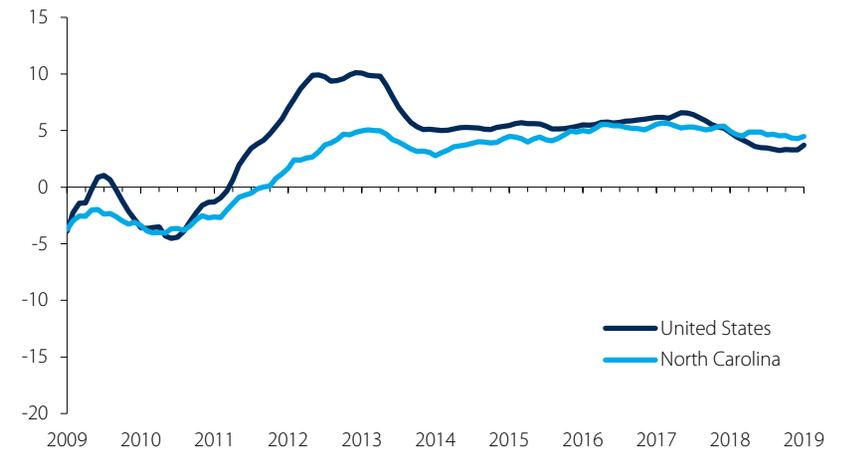
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	212	0.46	3.72
Fifth District	November	211	0.20	3.71
North Carolina	November	169	0.25	4.47
Asheville MSA	November	230	0.36	4.68
Charlotte MSA	November	177	0.43	5.20
Durham MSA	November	177	-0.48	3.86
Fayetteville MSA	November	129	-0.05	2.87
Greensboro-High Point MSA	November	139	-0.49	3.14
Greenville MSA	November	136	-0.22	2.17
Hickory MSA	November	170	-0.46	6.97
Jacksonville MSA	November	159	0.55	4.13
Raleigh-Cary MSA	November	167	0.14	4.08
Wilmington MSA	November	197	1.06	6.78
Winston-Salem MSA	November	156	0.19	5.68

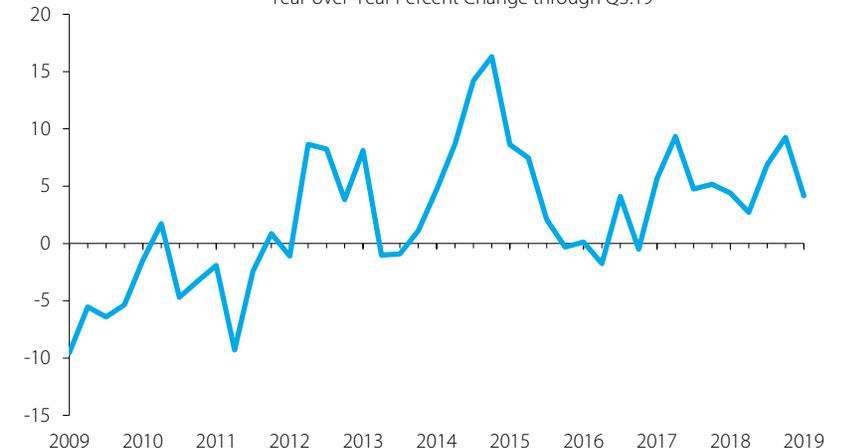
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:19	266	0.04	8.65
Durham MSA	Q3:19	298	-5.15	5.63
Greensboro-High Point MSA	Q3:19	178	-2.20	4.15
Raleigh-Cary MSA	Q3:19	295	-0.51	2.64

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 November 2019



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



NORTH CAROLINA

Real Estate Conditions

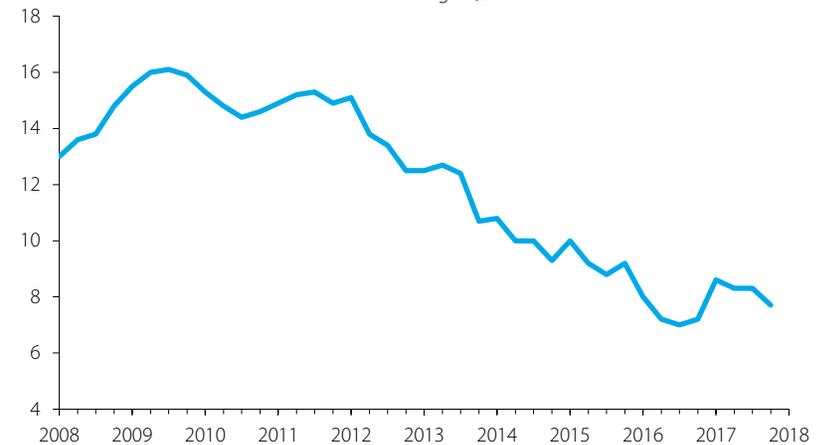
Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Asheville MSA	58.4	58.1	49.7
Charlotte MSA	73.2	71.9	65.7
Durham MSA	66.5	72.6	67.5
Fayetteville MSA	78.9	77.3	74.6
Greensboro-High Point MSA	73.6	73.5	72.7
Raleigh-Cary MSA	74.0	71.3	61.4
Winston-Salem MSA	81.5	77.1	80.2

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

### February Summary

Recent reports on South Carolina's economy suggest growth. Labor conditions improved, as payroll employment increased and the unemployment rate fell. The housing market also appeared strong as most housing indicators were positive.

**Labor Markets:** South Carolina's economy added 1,500 jobs (0.1 percent growth), on net, in December. Contributing the most to job growth were trade, transportation, and utilities (2,400 jobs) and construction, mining, and logging (800 jobs). Construction, mining and logging also logged the largest percentage growth, of 0.7 percent. However, overall growth was stifled by losses in professional and business services (1,000 jobs), "other" services (800 jobs), manufacturing (600 jobs), and education and health services (600 jobs). The largest percentage decline, of 1.0 percent, was in "other" services. Since December 2018, payroll employment in South Carolina increased by 27,200 jobs (1.3 percent), on net. Jobs were added over the year in all industries except for information and professional and business services, which lost 1,100 jobs and 4,500 jobs, respectively. Employment increased by the most jobs on a year-over-year basis in government (6,100 jobs) and leisure and hospitality (6,000 jobs). Meanwhile, the largest percentage increase was in construction, mining, and logging (3.5 percent).

**Household Conditions:** The South Carolina unemployment rate decreased 0.1 percentage point to 2.3 percent in December and was 0.9 percentage point below its reading from December 2018. 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.

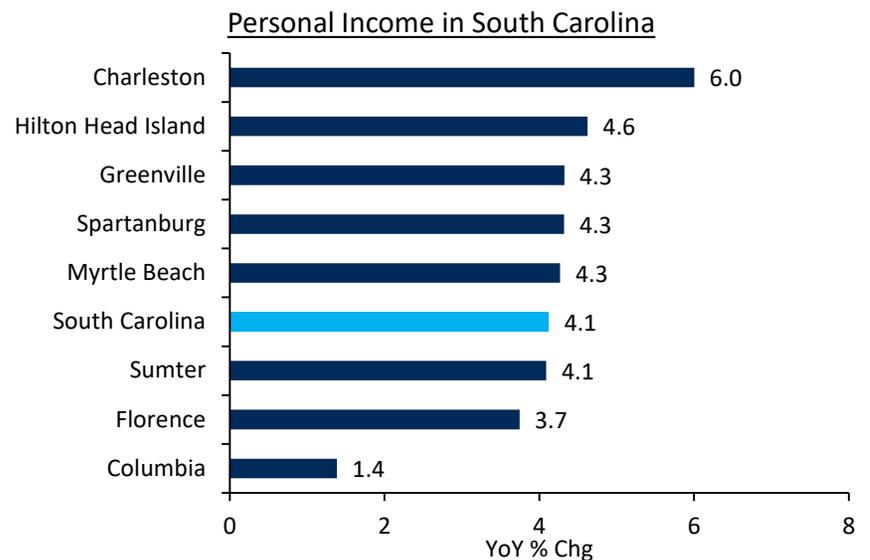
**Housing Markets:** South Carolina issued 2,509 new residential permits in December, up 3.1 percent from the November and down 11.7 percent from December 2018. However, permitting activity decreased over the month in all MSAs except for Charleston and Columbia. South Carolina housing starts totaled 39,200 at an annual rate in December, a 12.3 percent increase from November and a 3.9 percent increase from December 2018. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.4 percent in November and rose 4.3 percent on a year-over-year basis. At the metro level, house prices increased in all South Carolina MSAs on both a month-over-month and a year-over-year basis.

### A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2018 were released on November 14, 2019. The data have not been adjusted for inflation. South Carolina's per capita personal income in 2018 was \$43,702.

#### Metro Highlights:

- Among South Carolina MSA's, Hilton Head had the highest per capita personal income at \$53,056.
- The Columbia MSA had the lowest growth in per capita personal income of 1.4 percent.



## SOUTH CAROLINA

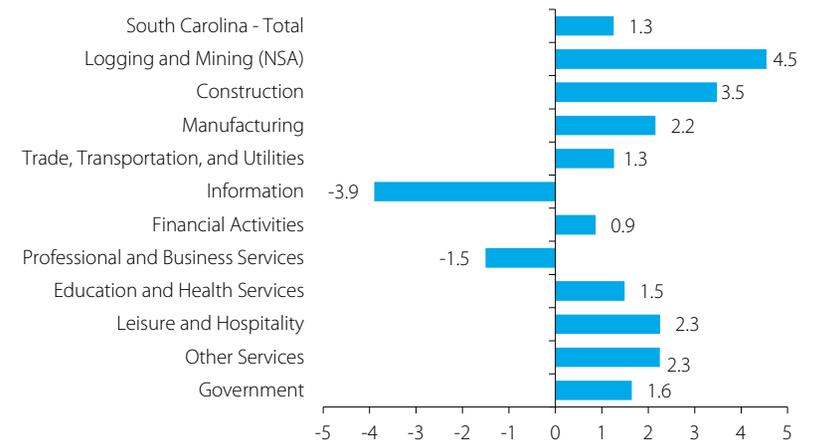
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	152,383.0	0.10	1.40
Fifth District - Total	December	15,163.3	0.07	1.37
South Carolina - Total	December	2,193.7	0.07	1.26
Logging and Mining (NSA)	December	4.6	0.00	4.55
Construction	December	104.2	0.77	3.48
Manufacturing	December	255.9	-0.23	2.16
Trade, Transportation, and Utilities	December	417.9	0.58	1.26
Information	December	27.1	0.00	-3.90
Financial Activities	December	104.8	0.00	0.87
Professional and Business Services	December	294.5	-0.34	-1.51
Education and Health Services	December	258.8	-0.23	1.49
Leisure and Hospitality	December	272.1	0.22	2.25
Other Services	December	77.2	-1.03	2.25
Government	December	376.6	0.19	1.65

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	December	376.2	1.16
Columbia MSA - Total	December	408.2	0.72
Florence MSA - Total	December	93.1	0.65
Greenville-Anderson MSA - Total	December	433.9	0.67
Hilton Head Island MSA - Total	December	84.6	3.68
Myrtle Beach MSA - Total	December	177.1	4.73
Spartanburg MSA - Total	December	165.1	2.93
Sumter MSA - Total	December	41.0	-0.49

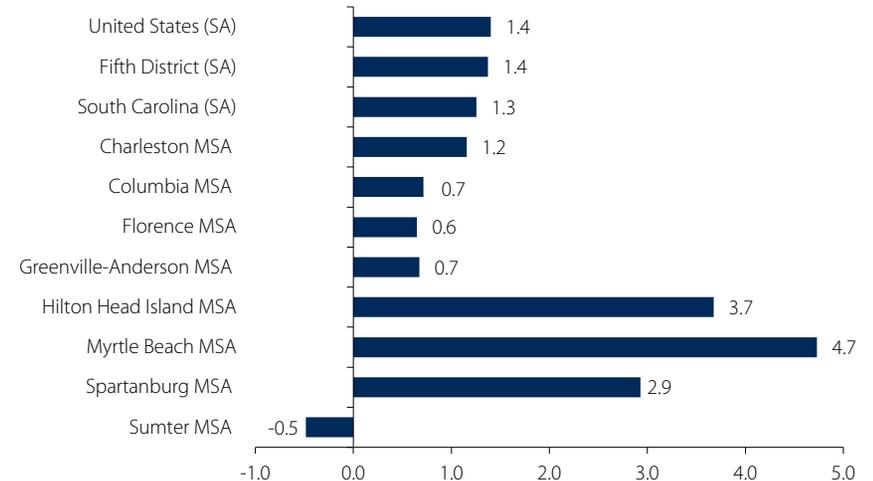
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in December 2019



South Carolina Total Employment Performance

Year-over-Year Percent Change in December 2019



## SOUTH CAROLINA

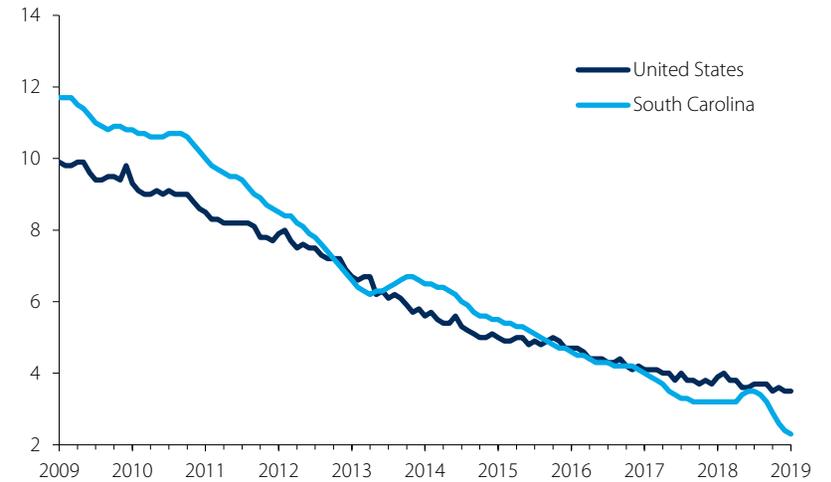
### Labor Market Conditions

Unemployment Rate (SA)	December 19	November 19	December 18
United States	3.5	3.5	3.9
Fifth District	3.3	3.3	3.5
South Carolina	2.3	2.4	3.2
Charleston MSA	0.0	2.0	2.8
Columbia MSA	0.0	2.3	3.1
Florence MSA	0.0	2.7	3.6
Greenville-Anderson MSA	0.0	2.2	3.0
Hilton Head Island MSA	0.0	2.2	3.0
Myrtle Beach MSA	0.0	3.6	4.4
Spartanburg MSA	0.0	2.3	3.1
Sumter MSA	0.0	2.9	3.7

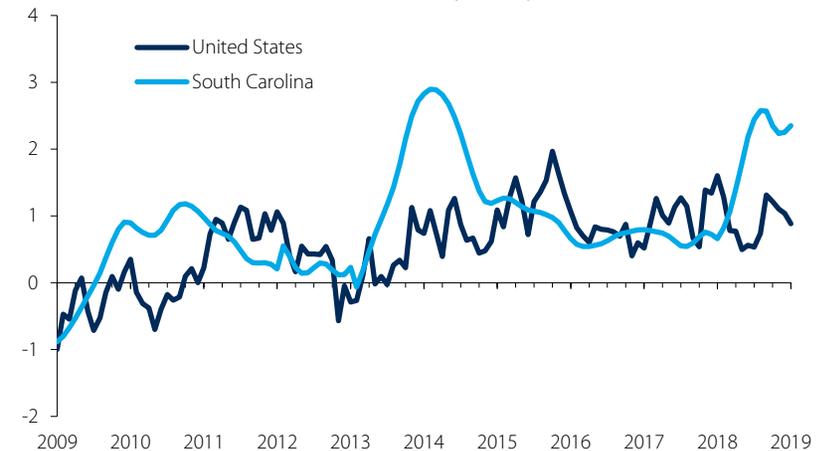
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	164,556	0.13	0.89
Fifth District	December	16,478	0.18	2.73
South Carolina	December	2,385	0.09	2.35
Charleston MSA	December	0	0.00	0.00
Columbia MSA	December	0	0.00	0.00
Florence MSA	December	0	0.00	0.00
Greenville-Anderson MSA	December	0	0.00	0.00
Hilton Head Island MSA	December	0	0.00	0.00
Myrtle Beach MSA	December	0	0.00	0.00
Spartanburg MSA	December	0	0.00	0.00
Sumter MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,366,530	41.69	11.14
Fifth District	December	74,216	43.25	10.88
South Carolina	December	14,260	43.81	20.07

South Carolina Unemployment Rate  
Through December 2019



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



## SOUTH CAROLINA

### Household Conditions

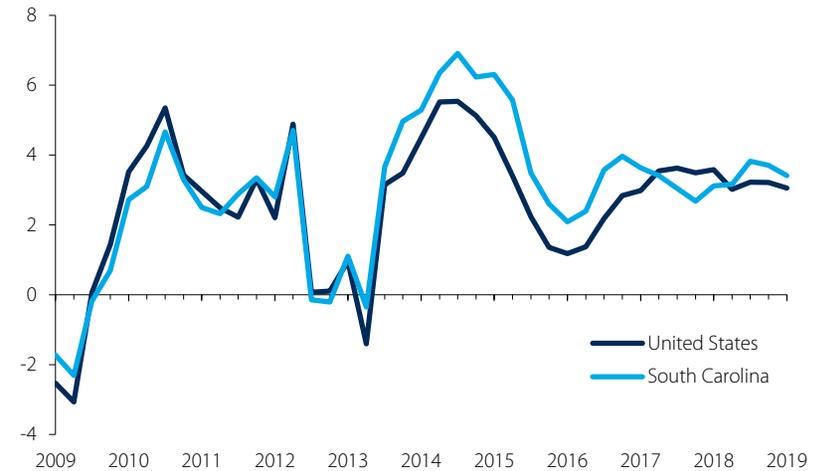
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
South Carolina	Q3:19	213,046	0.54	3.41

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

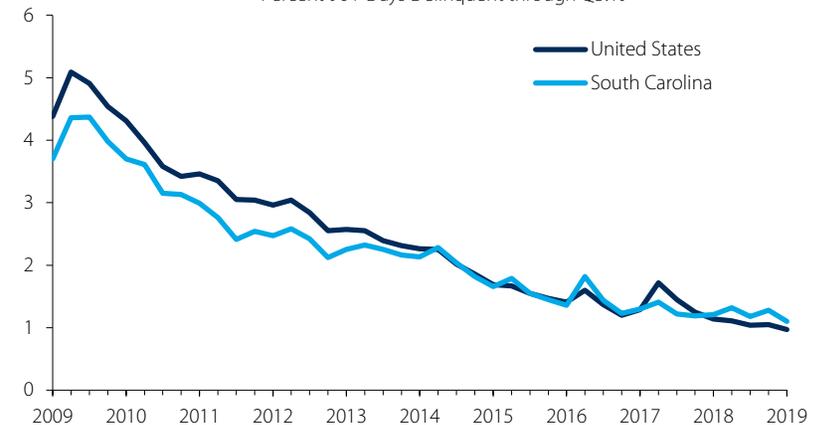
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.43	2.12
South Carolina	Q4:19	1,637	2.83	6.30

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
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 Q3:19



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



## SOUTH CAROLINA

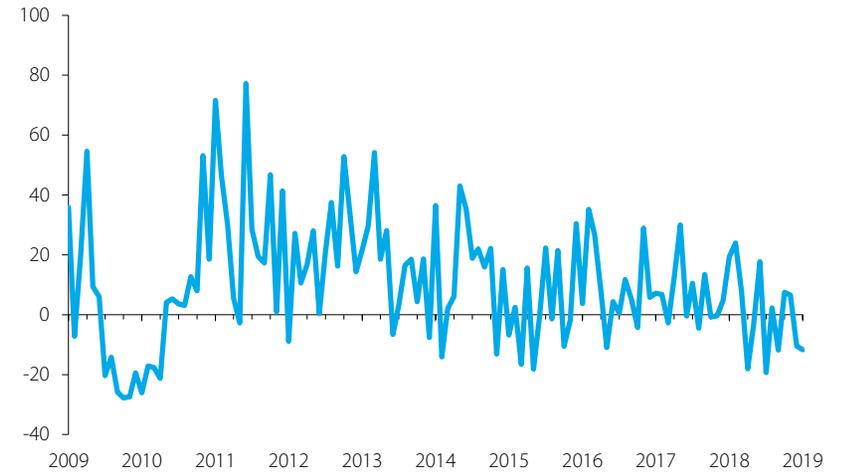
### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	107,300	-0.22	12.53
Fifth District	December	11,831	1.99	-2.90
South Carolina	December	2,509	3.08	-11.75
Charleston MSA	December	519	20.42	-36.55
Columbia MSA	December	309	6.19	-4.33
Florence MSA	December	32	-11.11	-61.90
Greenville MSA	December	440	-8.52	8.64
Myrtle Beach MSA	December	479	-7.53	9.61
Spartanburg MSA	December	157	-10.80	-42.49
Sumter MSA	December	20	-16.67	33.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,608	16.95	40.81
Fifth District	December	185	11.11	14.31
South Carolina	December	39.2	12.31	3.89

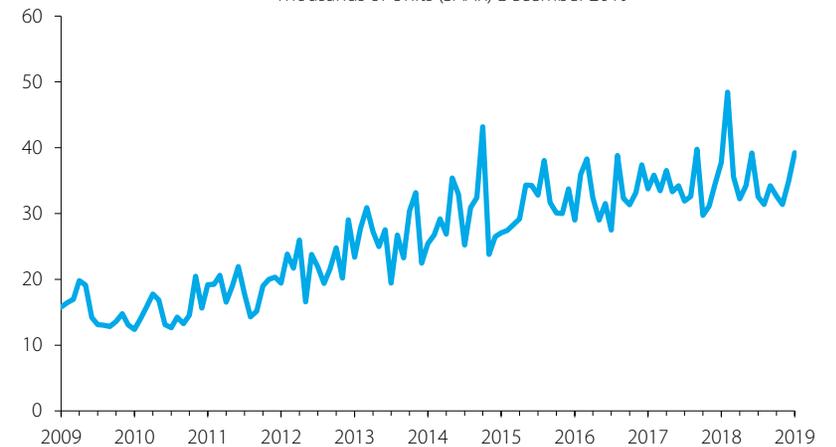
South Carolina New Housing Units

Year-over-Year Percent Change through December 2019



South Carolina Housing Starts

Thousands of Units (SAAR) December 2019



SOUTH CAROLINA

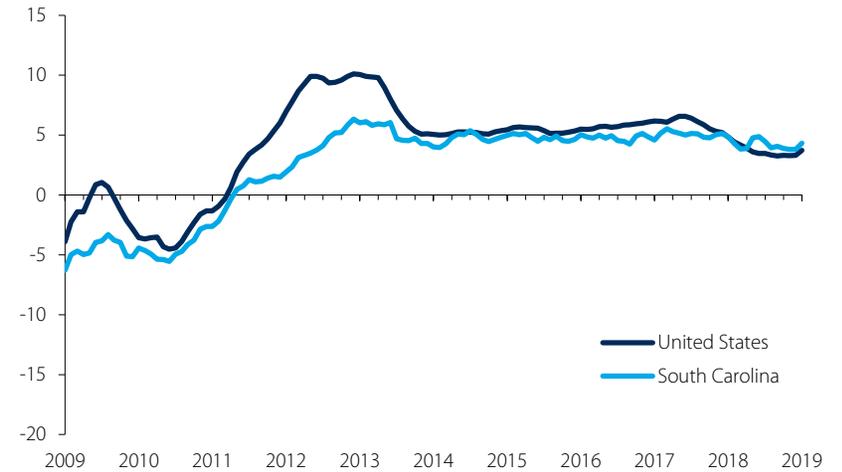
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	212	0.46	3.72
Fifth District	November	211	0.20	3.71
South Carolina	November	183	0.44	4.32
Charleston MSA	November	230	0.04	2.62
Columbia MSA	November	150	1.12	5.73
Florence MSA	November	147	0.99	6.52
Greenville MSA	November	182	0.06	5.62
Myrtle Beach MSA	November	187	0.18	5.27
Spartanburg MSA	November	171	0.38	6.43
Sumter MSA	November	143	0.01	3.12

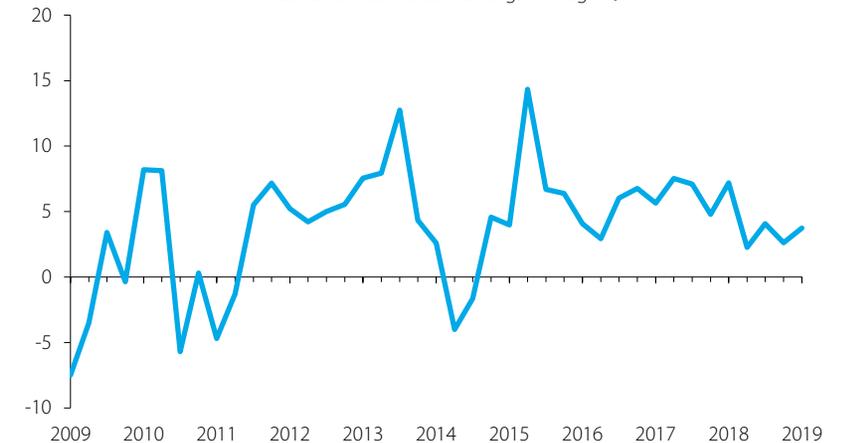
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:19	297	-0.54	3.74
Columbia MSA	Q3:19	186	-1.59	6.43
Greenville MSA	Q3:19	226	-0.75	4.44
Spartanburg MSA	Q3:19	191	3.74	9.89

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 November 2019



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



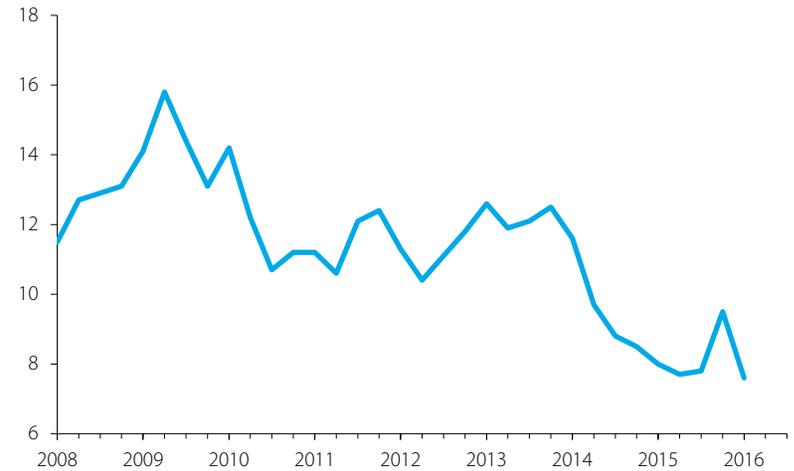
SOUTH CAROLINA

Real Estate Conditions

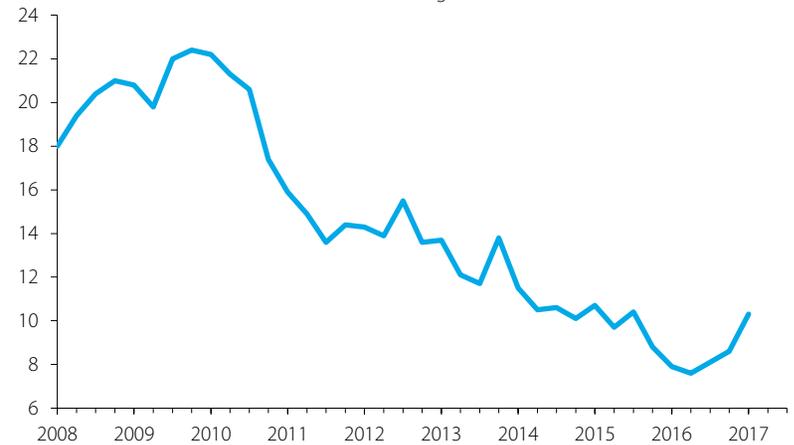
Housing Opportunity Index (%)	Q3:19	Q2:19	Q3:18
Charleston MSA	67.9	67.1	60.1
Columbia MSA	82.6	83.0	77.6
Greenville MSA	78.1	77.9	71.5

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<b>Office Vacancies</b>			
Charleston	---	---	---
<b>Industrial Vacancies</b>			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate  
Through Q2:16



Charleston MSA Industrial Vacancy Rate  
Through Q1:18



# VIRGINIA

## February Summary

Virginia’s economy showed signs of expansion in recent weeks. Payroll employment increased, while the unemployment rate held steady. In the housing market, most indicators reflected positive growth.

**Labor Markets:** Total payroll employment in Virginia rose by 5,200 jobs (0.1 percent), on net, in December. The most jobs were added in education and health services (2,900 jobs), professional and business services (1,500 jobs), and financial activities (1,500 jobs). Financial activities also saw the largest percentage increase of 0.7 percent. However, employment declined over the month in several other sectors, with the most jobs lost in manufacturing (1,100 jobs) and the largest percentage drop in information (0.6 percent). On a year-over-year basis, Virginia’s economy expanded by 45,200 jobs (1.1 percent growth), on net. Losses in trade, transportation, and utilities, information, “other” services, and government were outweighed by growth in all other sectors. The most jobs were added over the year in leisure and hospitality (17,400 jobs) and education and health services (16,700 jobs). The largest percentage growth occurred in mining and logging (5.1 percent, although only 400 jobs), followed by leisure and hospitality (4.2 percent).

**Household Conditions:** The unemployment rate in Virginia held steady at 2.6 percent in December and was 0.2 percentage point below the rate reported in December 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 2,468 new residential permits in December, up 13.7 percent from November and up 48.2 percent from last December. At the metro level, the most permits were issued over the month in Richmond (691 permits), followed by Virginia Beach-Norfolk (352 permits). Meanwhile, housing starts in Virginia totaled 38,600 at an annual rate in December, a 23.9 percent increase from the previous month and a 74.5 percent increase from December 2018. According to CoreLogic Information Solutions, Virginia home values depreciated 0.1 percent over the month in November but appreciated 3.6 percent on a year-over-year basis. Housing prices appreciated over the year in all metro areas.

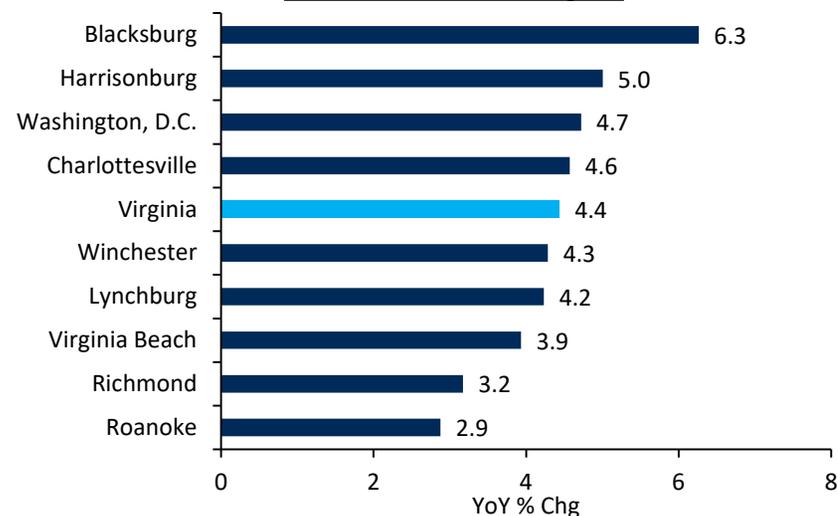
## A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2018 were released on November 14, 2019. The data have not been adjusted for inflation. Virginia’s per capita personal income in 2018 was \$57,799.

### Metro Highlights:

- Among Virginia MSA's, Charlottesville had the highest per capita personal income at \$66,577.
- The Roanoke MSA had the lowest growth in per capita personal income of 2.9 percent.
- The Blacksburg MSA had the largest growth in per capita personal

Personal Income in Virginia



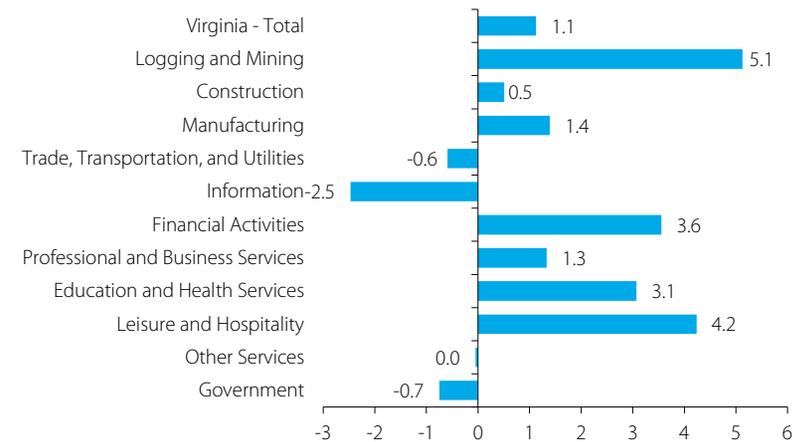
VIRGINIA

Labor Market Conditions

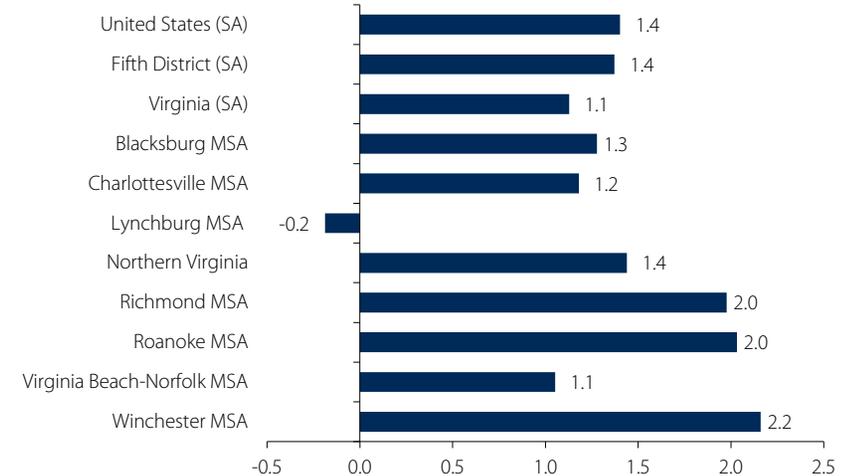
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	152,383.0	0.10	1.40
Fifth District - Total	December	15,163.3	0.07	1.37
Virginia - Total	December	4,053.8	0.13	1.13
Logging and Mining	December	8.2	0.00	5.13
Construction	December	198.5	0.10	0.51
Manufacturing	December	247.4	-0.44	1.39
Trade, Transportation, and Utilities	December	654.8	0.12	-0.59
Information	December	63.2	-0.63	-2.47
Financial Activities	December	212.5	0.71	3.56
Professional and Business Services	December	760.5	0.20	1.33
Education and Health Services	December	560.2	0.52	3.07
Leisure and Hospitality	December	428.2	0.28	4.24
Other Services	December	201.7	-0.25	-0.05
Government	December	718.6	-0.13	-0.75

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	December	79.3	1.28
Charlottesville MSA - Total	December	120.1	1.18
Lynchburg MSA - Total	December	106.2	-0.19
Northern Virginia - Total	December	1,522.4	1.44
Richmond MSA - Total	December	696.5	1.98
Roanoke MSA - Total	December	165.7	2.03
Virginia Beach-Norfolk MSA - Total	December	797.4	1.05
Winchester MSA - Total	December	66.2	2.16

Virginia Payroll Employment Performance  
Year-over-Year Percent Change in December 2019



Virginia Total Employment Performance  
Year-over-Year Percent Change in December 2019



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2020

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

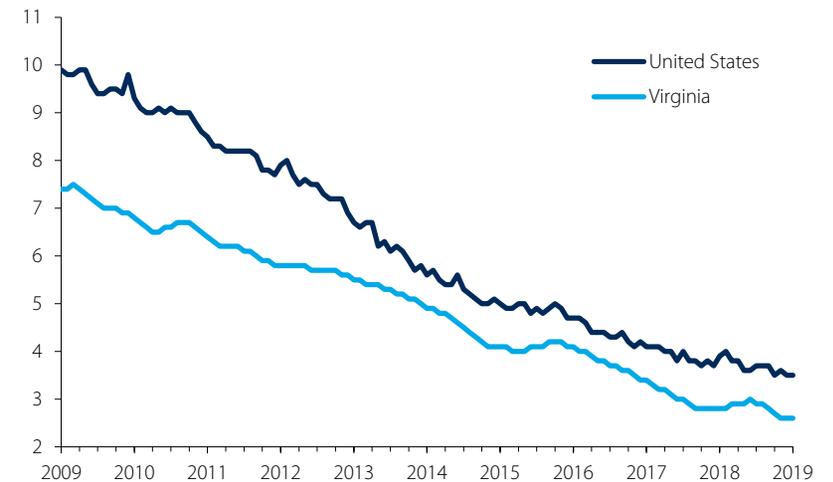
### Labor Market Conditions

Unemployment Rate (SA)	December 19	November 19	December 18
United States	3.5	3.5	3.9
Fifth District	3.3	3.3	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	2.1	2.2
Richmond MSA	0.0	2.8	3.0
Roanoke MSA	0.0	2.7	2.8
Virginia Beach-Norfolk MSA	0.0	2.9	3.1
Winchester MSA	0.0	2.5	2.8

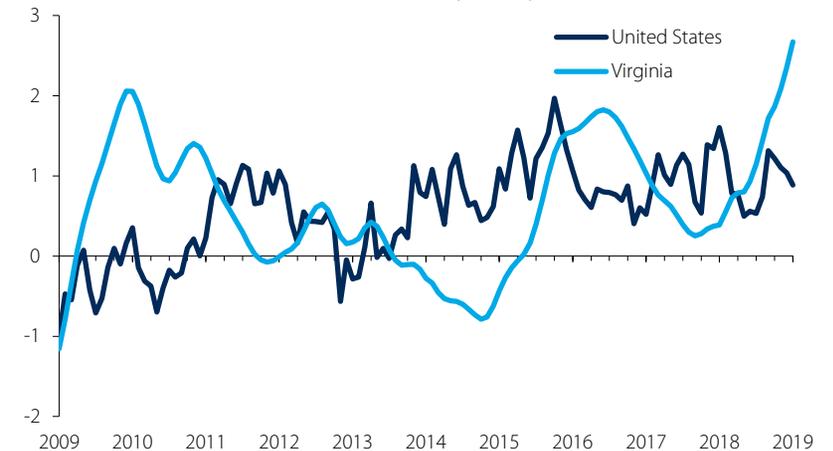
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	164,556	0.13	0.89
Fifth District	December	16,478	0.18	2.73
Virginia	December	4,455	0.32	2.67
Blacksburg MSA	December	0	0.00	0.00
Charlottesville MSA	December	0	0.00	0.00
Lynchburg MSA	December	0	0.00	0.00
Northern Virginia (NSA)	December	0	0.00	0.00
Richmond MSA	December	0	0.00	0.00
Roanoke MSA	December	0	0.00	0.00
Virginia Beach-Norfolk MSA	December	0	0.00	0.00
Winchester MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,366,530	41.69	11.14
Fifth District	December	74,216	43.25	10.88
Virginia	December	15,331	56.79	13.07

Virginia Unemployment Rate  
Through December 2019



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



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2020

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

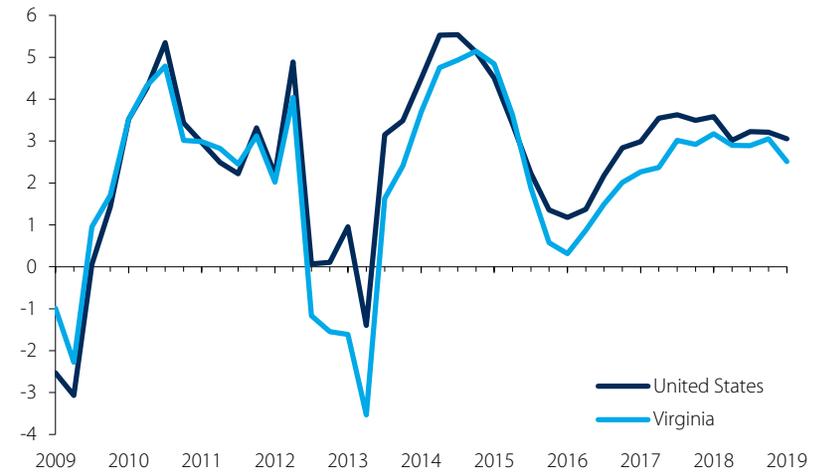
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
Virginia	Q3:19	468,398	0.34	2.51

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

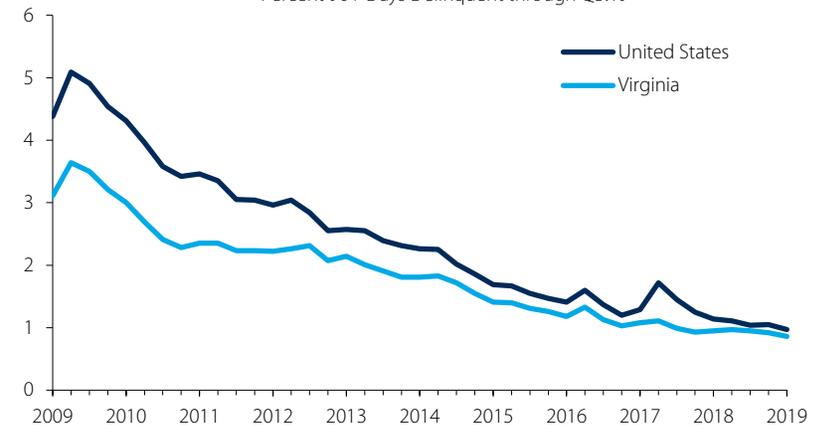
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.43	2.12
Virginia	Q4:19	5,359	-5.77	-0.35

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



VIRGINIA

Real Estate Conditions

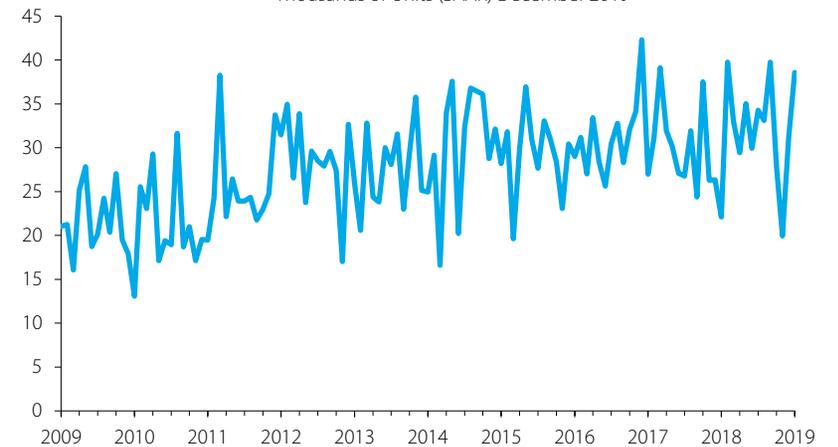
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	107,300	-0.22	12.53
Fifth District	December	11,831	1.99	-2.90
Virginia	December	2,468	13.73	48.23
Charlottesville MSA	December	97	-3.00	19.75
Harrisonburg MSA	December	11	-45.00	-38.89
Lynchburg MSA	December	4	-73.33	-76.47
Richmond MSA	December	691	91.94	138.28
Virginia Beach-Norfolk MSA	December	352	-40.54	62.96
Winchester MSA	December	51	30.77	-3.77

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,608	16.95	40.81
Fifth District	December	185	11.11	14.31
Virginia	December	38.6	23.89	74.49

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



Virginia Housing Starts  
Thousands of Units (SAAR) December 2019



VIRGINIA

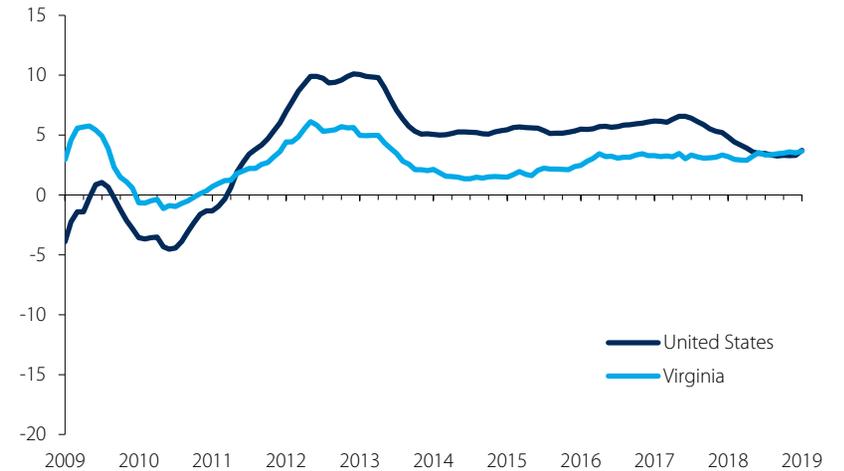
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	212	0.46	3.72
Fifth District	November	211	0.20	3.71
Virginia	November	227	-0.05	3.64
Blacksburg MSA	November	173	0.41	5.12
Charlottesville MSA	November	204	-0.05	3.28
Danville MSA	November	208	-0.05	4.61
Harrisonburg MSA	November	252	0.40	5.06
Lynchburg MSA	November	174	-0.82	2.20
Richmond MSA	November	193	-0.31	2.96
Roanoke MSA	November	171	0.81	4.81
Virginia Beach-Norfolk MSA	November	196	-0.09	2.54
Winchester MSA	November	211	0.42	4.28

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 November 2019



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



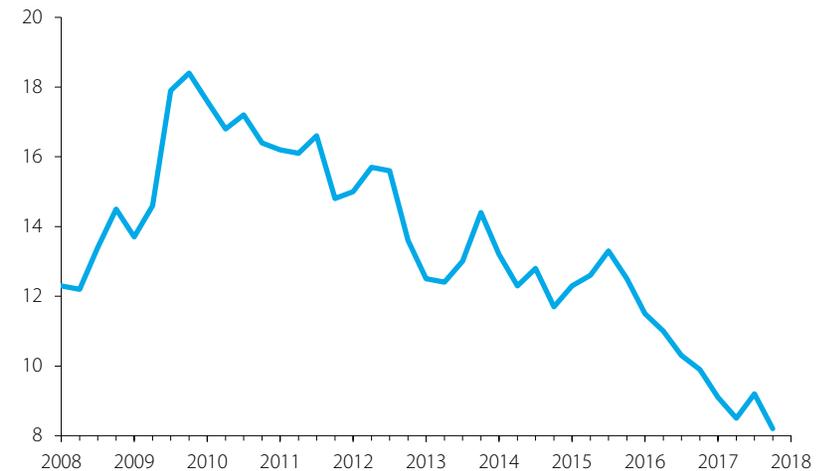
VIRGINIA

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

Richmond MSA Office Vacancy Rate  
Through Q2:18



Richmond MSA Industrial Vacancy Rate  
Through Q1:18



## WEST VIRGINIA

### February Summary

Economic conditions in West Virginia softened in recent weeks. Payroll employment fell, and the unemployment rate rose. On the housing side, market indicators reflected mixed conditions.

**Labor Markets:** West Virginia's economy lost 2,700 jobs (0.4 percent), on net, in December. Jobs added in manufacturing (100 jobs), trade, transportation, and utilities (300 jobs), and leisure and hospitality (200 jobs) were offset by losses in most industries. The most jobs were lost in construction (1,600 jobs), which also saw the largest percentage decline of 3.5 percent. On a year-over-year basis, payroll employment in West Virginia declined by 2,900 jobs (0.4 percent), on net. The most jobs were lost since December 2018 in construction (3,400 jobs), and mining and logging (1,600 jobs). These industries also logged the largest percentage decreases of 7.2 percent and 7.0 percent, respectively. However, jobs were added over the year in trade, transportation, and utilities (2,200 jobs), leisure and hospitality (1,100 jobs), education and health services (1,000 jobs), and government (800 jobs). Of these, the largest percentage increase in employment was in trade, transportation, and utilities (1.7 percent)

**Household Conditions:** The unemployment rate in West Virginia rose 0.1 percentage point to 5.0 percent in December, 0.1 percentage point below its December 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 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.

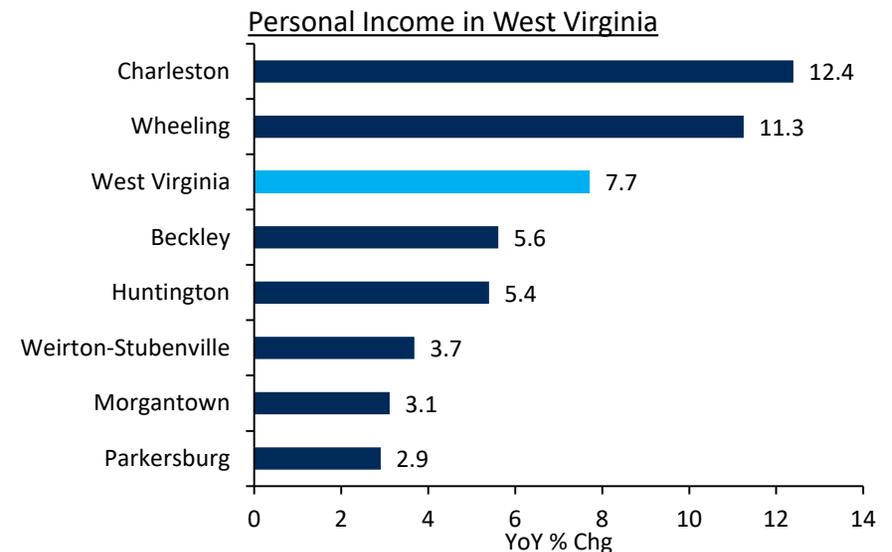
**Housing Markets:** West Virginia issued 196 new residential permits in December, down from 274 permits in November and up from the 213 permits issued last December. Compared to November, the Charleston, Huntington, and Parkersburg metro areas all saw an increase in permits, with the most added in Charleston. Housing starts in West Virginia totaled 3,100 at an annual rate in December, down from 3,900 starts in November but up from 2,800 starts in December 2018. According to CoreLogic Information Solutions, home values in the state held fairly steady in November but appreciated 6.3 percent on a year-over-year basis. Housing prices decreased in Morgantown and Parkersburg over the month but increased in all metro areas over the year.

### A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is produced on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2018 were released on November 14, 2019. The data have not been adjusted for inflation. West Virginia's per capita personal income in 2018 was \$40,873.

#### Metro Highlights:

- Among West Virginia MSA's, Charleston had the highest per capita personal income at \$44,053.
- The Parkersburg MSA had the lowest growth in per capita personal income of 2.9 percent.



WEST VIRGINIA

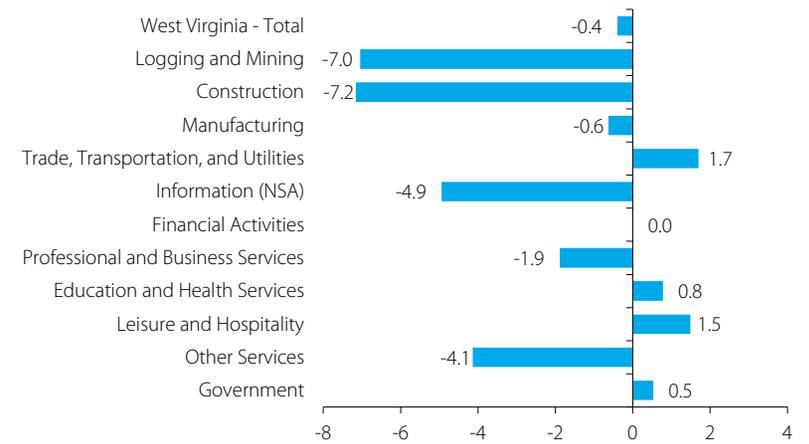
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	152,383.0	0.10	1.40
Fifth District - Total	December	15,163.3	0.07	1.37
West Virginia - Total	December	727.5	-0.37	-0.40
Logging and Mining	December	21.1	-2.31	-7.05
Construction	December	44.1	-3.50	-7.16
Manufacturing	December	47.5	0.21	-0.63
Trade, Transportation, and Utilities	December	131.5	0.23	1.70
Information (NSA)	December	7.7	1.32	-4.94
Financial Activities	December	29.1	-1.36	0.00
Professional and Business Services	December	67.6	0.00	-1.89
Education and Health Services	December	129.3	-0.31	0.78
Leisure and Hospitality	December	75.0	0.27	1.49
Other Services	December	23.2	-1.28	-4.13
Government	December	151.4	-0.07	0.53

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	December	44.1	0.00
Charleston MSA - Total	December	109.6	-0.54
Huntington MSA - Total	December	135.2	-0.22
Morgantown MSA - Total	December	70.8	-1.12
Parkersburg MSA - Total	December	38.5	0.00

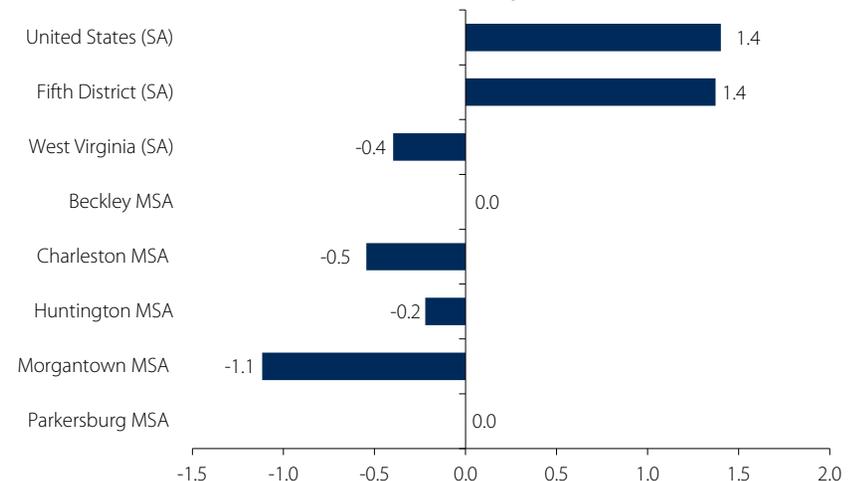
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in December 2019



West Virginia Total Employment Performance

Year-over-Year Percent Change in December 2019



WEST VIRGINIA

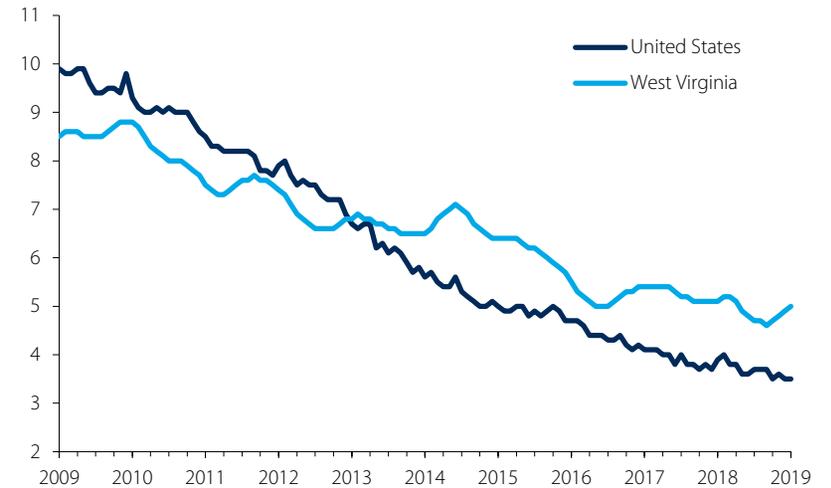
Labor Market Conditions

Unemployment Rate (SA)	December 19	November 19	December 18
United States	3.5	3.5	3.9
Fifth District	3.3	3.3	3.5
West Virginia	5.0	4.9	5.1
Beckley MSA	0.0	5.2	5.6
Charleston MSA	0.0	4.8	5.2
Huntington MSA	0.0	5.1	5.4
Morgantown MSA	0.0	3.8	4.4
Parkersburg MSA	0.0	5.3	5.5

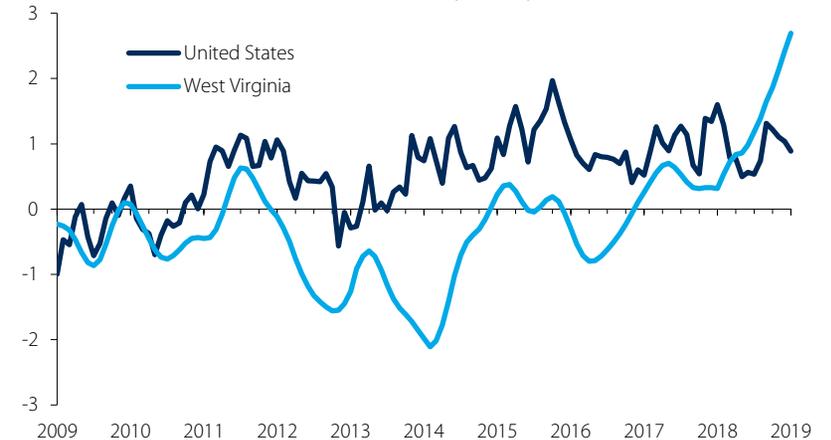
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	164,556	0.13	0.89
Fifth District	December	16,478	0.18	2.73
West Virginia	December	806	0.27	2.69
Beckley MSA	December	0	0.00	0.00
Charleston MSA	December	0	0.00	0.00
Huntington MSA	December	0	0.00	0.00
Morgantown MSA	December	0	0.00	0.00
Parkersburg MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	1,366,530	41.69	11.14
Fifth District	December	74,216	43.25	10.88
West Virginia	December	8,321	52.26	35.08

West Virginia Unemployment Rate  
Through December 2019



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



WEST VIRGINIA

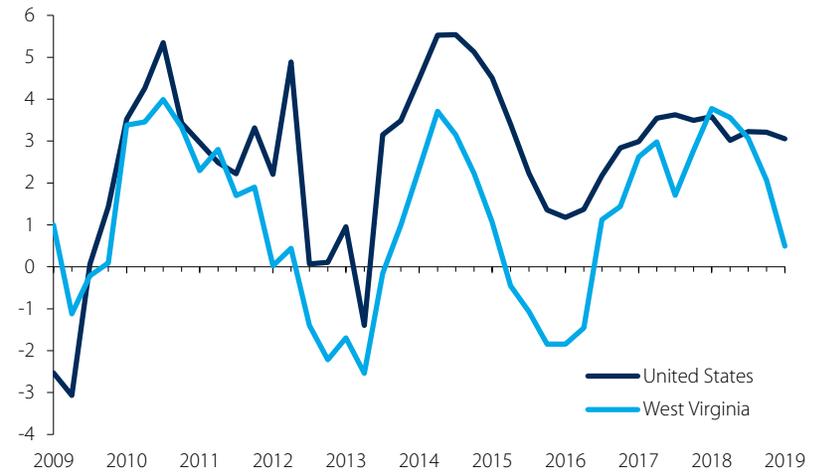
Household Conditions

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	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.43	2.12
West Virginia	Q4:19	615	-10.87	-4.95

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 Q3:19



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



WEST VIRGINIA

Real Estate Conditions

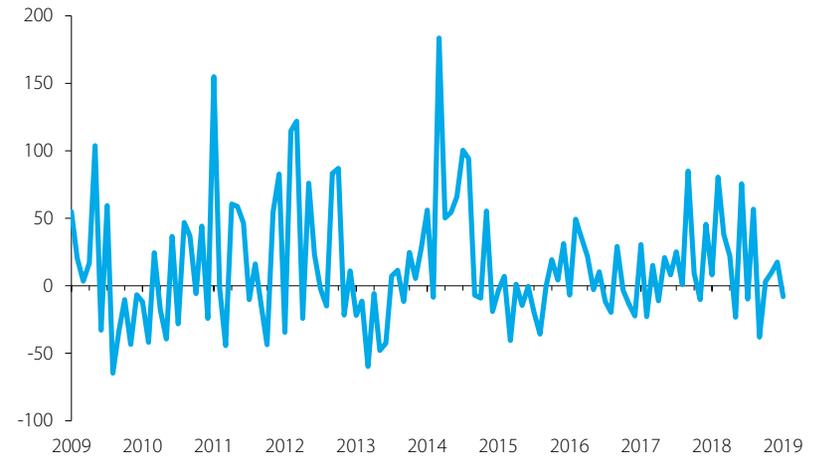
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	107,300	-0.22	12.53
Fifth District	December	11,831	1.99	-2.90
West Virginia	December	196	-28.47	-7.98
Charleston MSA	December	16	27.78	27.78
Huntington MSA	December	10	-9.09	-23.08
Morgantown MSA	December	0	---	-100.00
Parkersburg MSA	December	1	-83.33	-87.50

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,608	16.95	40.81
Fifth District	December	185	11.11	14.31
West Virginia	December	3.1	-22.14	8.13

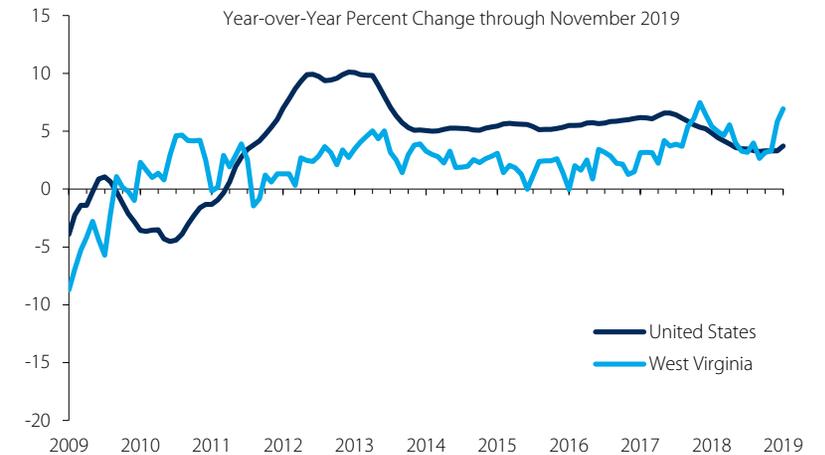
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	212	0.46	3.72
Fifth District	November	211	0.20	3.71
West Virginia	November	184	0.05	6.92
Charleston MSA	November	140	0.05	3.67
Huntington MSA	November	170	0.05	0.24
Morgantown MSA	November	186	-0.09	4.07
Parkersburg MSA	November	152	-0.14	10.16

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 December 2019



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through November 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>

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Median Family Income

National Association of Home Builders/Wells Fargo  
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Bankruptcy Filings

Administrative Office of the U.S. Courts  
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Mortgage Delinquencies

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Permits: New Private Housing Units

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Private Housing Starts

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

Commercial Vacancy Rates

CB Richard Ellis  
 Haver Analytics  
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Median Home Sales Price - NAR

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

Median Home Sales Price - NAHB

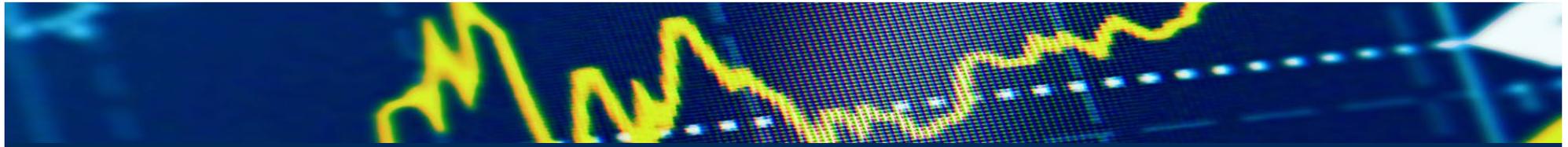
National Association of Home Builders/Wells Fargo  
 Haver Analytics  
<http://www.nahb.org>

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 Personal Income**  
Bureau of Economic Analysis  
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

