



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2020



Richmond • Baltimore • Charlotte

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**Contact Information**

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

Data updated as of March 16, 2020



## FIFTH DISTRICT

### March Summary

The Fifth District's economy remained strong in early 2020. Payroll employment increased in January, and the unemployment rate fell. Meanwhile, housing market indicators were mixed in January, and survey results varied by sector in February.

**Labor Markets:** Total payroll employment in the Fifth District increased by 39,400 jobs (0.3 percent), on net, in January. Jobs were added over the month in every jurisdiction. Employment increased over the month in most industries, but decreased in manufacturing and financial activities by 3,600 jobs and 2,600 jobs, respectively (each a 0.3 percent decrease). The most jobs were added over the month in leisure and hospitality (10,100 jobs) and in trade, transportation, and utilities (7,700 jobs), while the greatest percentage increases were in leisure and hospitality, information, and construction, mining, and logging, with each of these industries registering 0.6 percent employment growth. Since January 2019, employers in the Fifth District added a net 166,500 jobs (1.1 percent growth). On a year-over-year basis, employment grew in all jurisdictions except for West Virginia. Jobs were also added over the year in every sector, with the most jobs added in professional and business services (35,600 jobs) and the largest percentage increase in leisure and hospitality (2.8 percent). The Fifth District unemployment rate declined 0.1 percentage point to 3.2 percent in January and declined 0.5 percentage point since January 2019. The unemployment rate fell or held steady in all jurisdictions over the month and fell or held steady in all jurisdictions except West Virginia over the year.

**Business Conditions:** Our monthly survey suggested mixed economic conditions in the Fifth District in February. The manufacturing composite index declined from 20 in January to -2 in February, as all three components—shipments, new orders, and employment—decreased. The local business conditions index also declined from January but remained in expansionary territory. Our service sector survey showed signs of growth as the indicators for revenues and demand rose from 10 and 16 in January to 26 and 29 in February, respectively. Average growth of prices paid by service sector firms rose in February, while that of prices received slowed. Growth of prices paid continued to outpace that of prices received. Manufacturing firms saw faster growth of both prices paid and prices received and reported a higher average growth rate for prices paid than prices received.

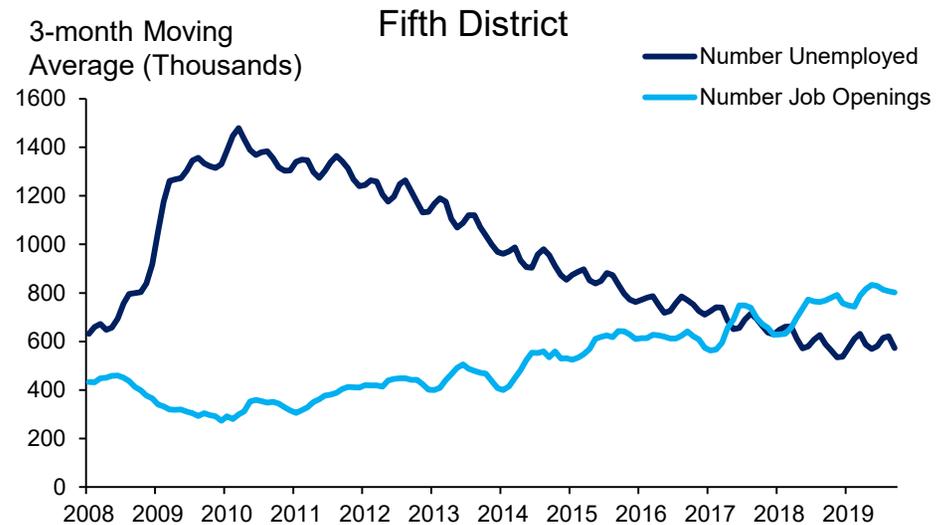
**Housing Markets:** Fifth District jurisdictions issued a combined 13,491 new residential permits in January, a 14.0 percent increase from the previous month and a 2.3 percent increase on a year-over-year basis. Housing starts totaled 173,100 at an annual rate in January, down 7.8 percent from December and down 5.6 percent from January 2019. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values held steady in January and appreciated 4.1 percent since January 2019.

### A Closer Look at... Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey (JOLTS) estimates at the state level. The most recent estimates are from September 2019. According to the data:

#### District Highlights:

- The series reached its highest value 100 job openings per 66 unemployed workers in May 2019.
- In May 2019, there were 833,000 job openings in the Fifth District.
- The series reached its lowest value of 100 job openings per 517 unemployed workers in February 2010.



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	152,271.0	0.18	1.42
Fifth District - Total	January	15,229.3	0.26	1.11
Logging, Mining, and Construction	January	805.7	0.64	0.15
Manufacturing	January	1,138.3	-0.32	-0.06
Trade, Transportation, and Utilities	January	2,560.1	0.30	0.47
Information	January	237.4	0.64	1.58
Financial Activities	January	778.6	-0.33	1.78
Professional and Business Services	January	2,439.9	0.25	1.48
Education and Health Services	January	2,181.5	0.34	0.92
Leisure and Hospitality	January	1,676.6	0.61	2.76
Other Services	January	666.7	0.36	2.00
Government	January	2,744.5	0.20	0.85

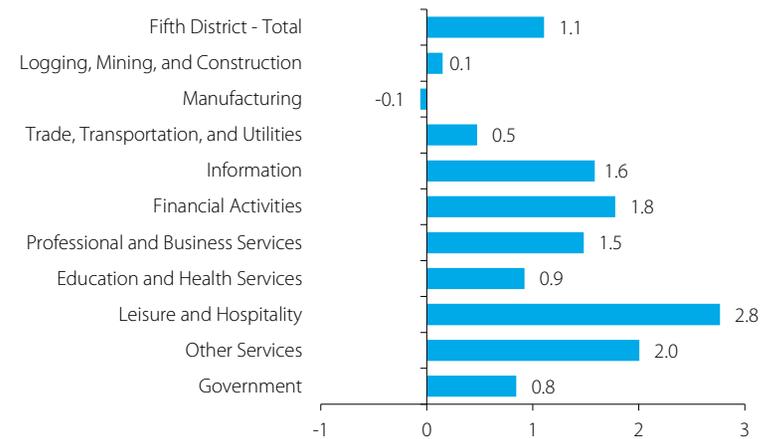
Unemployment Rate (SA)	January 20	December 19	January 19
United States	3.6	3.5	4.0
Fifth District	3.2	3.3	3.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	164,606	0.03	0.90
Fifth District	January	16,446	0.18	1.33

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	1,228,943	-10.07	-5.50
Fifth District	January	73,320	-1.21	-14.14

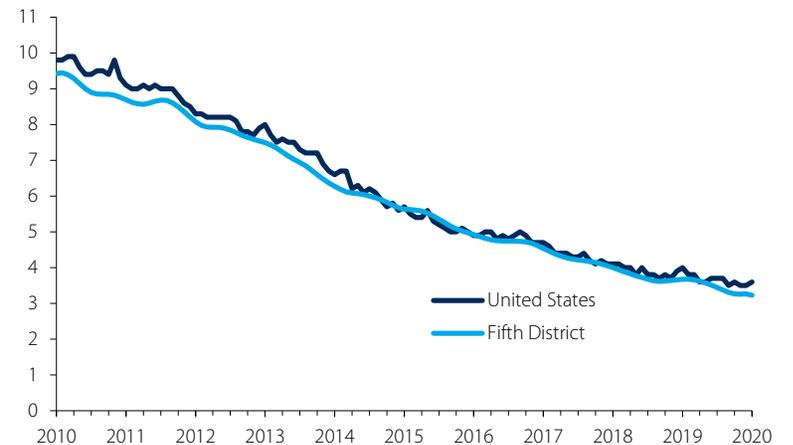
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in January 2020



Fifth District Unemployment Rate

Through January 2020



FIFTH DISTRICT

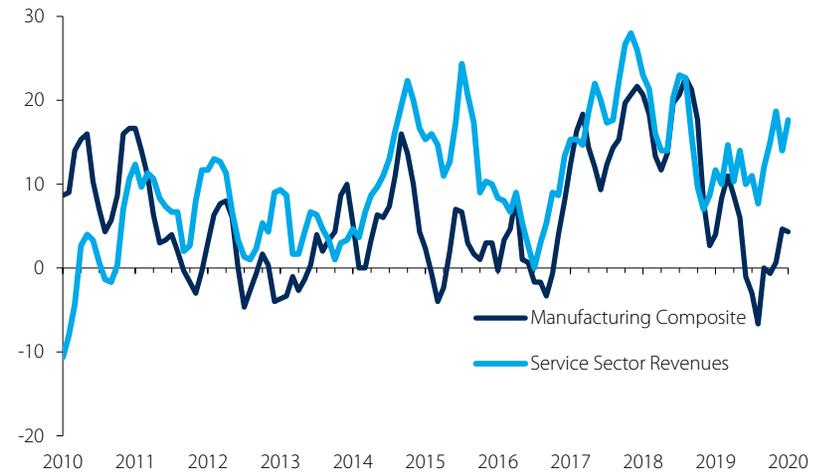
Business Conditions

Manufacturing Survey (SA)	February 20	January 20	February 19
Composite Index	-2	20	14
Shipments	1	29	10
New Orders	-10	13	17
Number of Employees	8	20	15
Expected Shipments - Six Months	28	41	33
Prices Paid (Annual Percent Change)	1.95	1.21	3.14
Prices Received (Annual Percent Change)	1.54	1.31	1.98

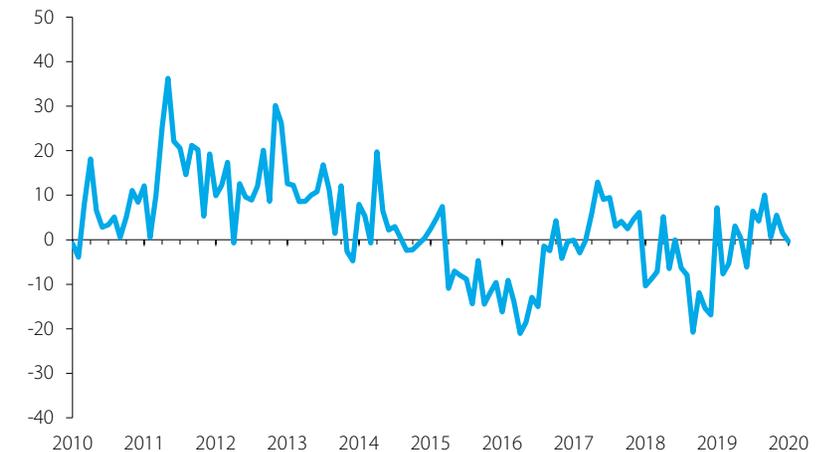
Service Sector Survey (SA)	February 20	January 20	February 19
Revenues	26	10	16
Demand	29	16	8
Number of Employees	20	16	4
Expected Demand - Six Months	22	36	30
Prices Paid (Annual Percent Change)	3.08	2.70	3.02
Prices Received (Annual Percent Change)	1.57	1.96	2.48

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	3,051.99	-20.2	-13.2
Wilmington, North Carolina	January	598.77	-13.6	8.9
Charleston, South Carolina	January	4,267.21	7.1	-0.4
Norfolk, Virginia	January	3,899.67	4.3	-9.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,042.62	-29.3	-16.9
Wilmington, North Carolina	January	375.47	-30.9	-53.3
Charleston, South Carolina	January	2,512.46	-24.8	4.0
Norfolk, Virginia	January	1,972.89	-7.7	-0.4

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



Norfolk Port District Exports  
Year-over-Year Percent Change through January 2020



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      January      112,849      5.2      19.5

Fifth District      January      13,491      14.0      2.3

Total Private Housing Starts (SAAR)      Period      Level (000s)      MoM % Change      YoY % Change

United States      January      1,567      -3.6      21.4

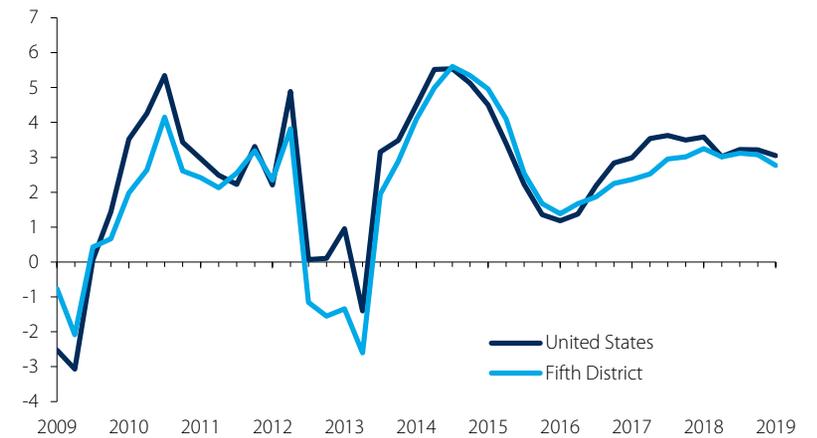
Fifth District      January      173.1      -7.8      -5.6

House Price Index (2000=100)      Period      Level      MoM % Change      YoY % Change

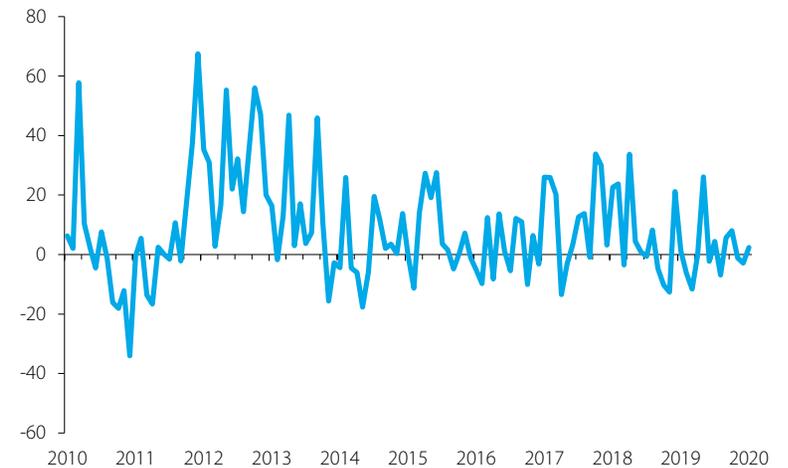
United States      January      212      0.1      4.0

Fifth District      January      212      0.0      4.1

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



Fifth District New Housing Units  
Year-over-Year Percent Change through January 2020



## DISTRICT OF COLUMBIA

### March Summary

The District of Columbia's economy was strong in January. Payroll employment increased while the unemployment rate declined. Housing market indicators improved.

**Labor Markets:** Total payroll employment in the District of Columbia increased by 100 jobs (0.0 percent), on net, in January. The most jobs were added in professional and business services (500 jobs), while the largest percentage increase was in information (1.0 percent). However, jobs were lost over the month in several other sectors, with the greatest percent decrease in employment in manufacturing (7.1 percent) and the most jobs lost in "other" services (400 jobs). On a year-over-year basis, employers in the District of Columbia added 7,800 jobs (1.0 percent growth), on net, in January. Employment increased or held steady over the year in all sectors except education and health services, leisure and hospitality, and logging, mining, and construction. The most jobs were added since January 2019 in professional and business services (5,500 jobs), government (2,500 jobs), and "other" services (1,800 jobs). Information saw the largest percent increase (4.1 percent), followed by professional and business services (3.3 percent).

**Household Conditions:** The unemployment rate in the District of Columbia declined 0.1 percentage point to 5.2 percent in January and declined 0.6 percentage point on a year-over-year basis. In the fourth quarter of 2019, the share of mortgages in the District of Columbia with payments 90 or more days past due fell to 0.7 percent. The delinquency rate for fixed-rate conventional loans remained at 0.5 percent, and the delinquency rate for adjustable-rate loans edged up to 1.3 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.

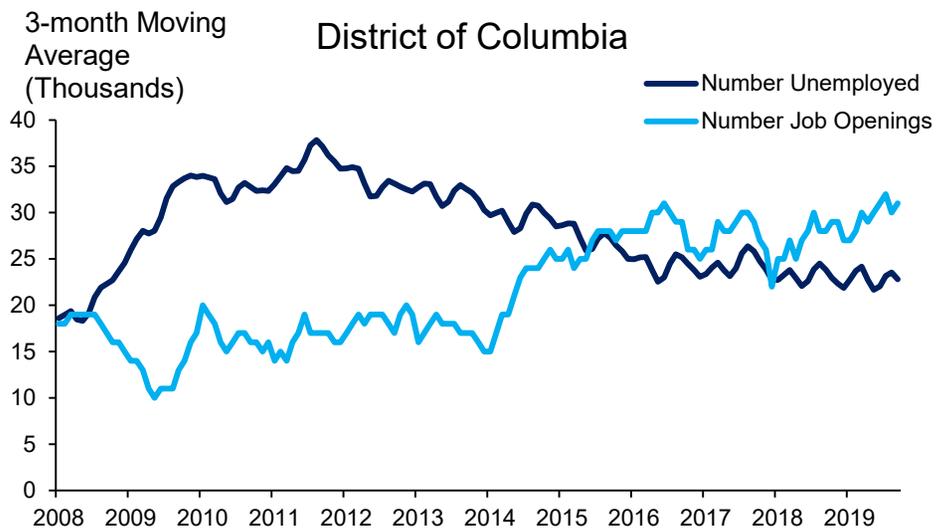
**Housing Markets:** The District of Columbia issued 682 new residential permits in January, up from 57 the previous month and up from 591 permits issued in January 2019. In the greater Washington, D.C., metro area, 2,178 permits were issued in the month, an increase of 20.1 percent from December and a decrease of 9.3 percent since last January. Meanwhile, housing starts in the District of Columbia totaled 8,800 at an annual rate in January, up from 900 starts in December and up from 8,200 starts last January. According to CoreLogic Information Solutions, home values in the District of Columbia appreciated 0.5 percent in December and appreciated 3.0 percent, year-over-year. In the greater Washington, D.C., metro area, home values appreciated 0.4 percent in December and appreciated 4.8 percent on a year-over-year basis.

### A Closer Look at... Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey (JOLTS) estimates at the state level. The most recent estimates are from September 2019. According to the data:

#### District of Columbia Highlights:

- The number of job openings exceeded the number of unemployed in June 2015 for the first time since May 2008.
- The series reached its high of 100 job openings per 71 unemployed workers in June 2011.
- In the past decade, the greatest number of hires occurred in September 2019.



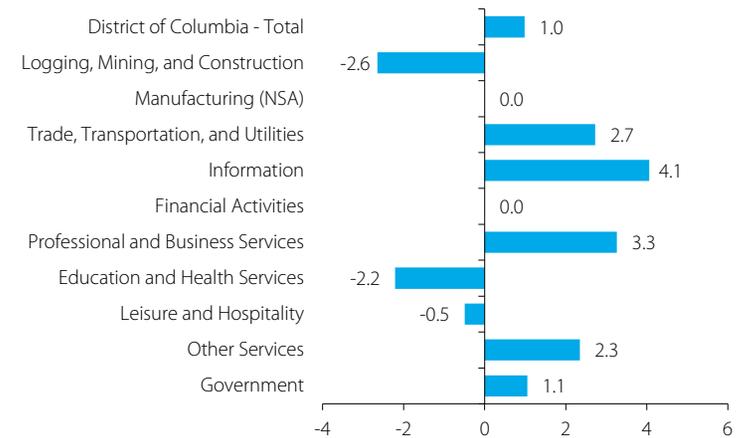
## DISTRICT OF COLUMBIA

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	152,271.0	0.18	1.42
Fifth District - Total	January	15,229.3	0.26	1.11
District of Columbia - Total	January	802.1	0.01	0.98
Logging, Mining, and Construction	January	14.7	0.00	-2.65
Manufacturing (NSA)	January	1.3	-7.14	0.00
Trade, Transportation, and Utilities	January	33.9	-0.29	2.73
Information	January	20.5	0.99	4.06
Financial Activities	January	29.7	-1.00	0.00
Professional and Business Services	January	174.0	0.29	3.26
Education and Health Services	January	128.4	0.16	-2.21
Leisure and Hospitality	January	81.2	-0.12	-0.49
Other Services	January	78.5	-0.51	2.35
Government	January	239.9	0.08	1.05
Washington, D.C. MSA	January	3,332.5	-1.88	1.40

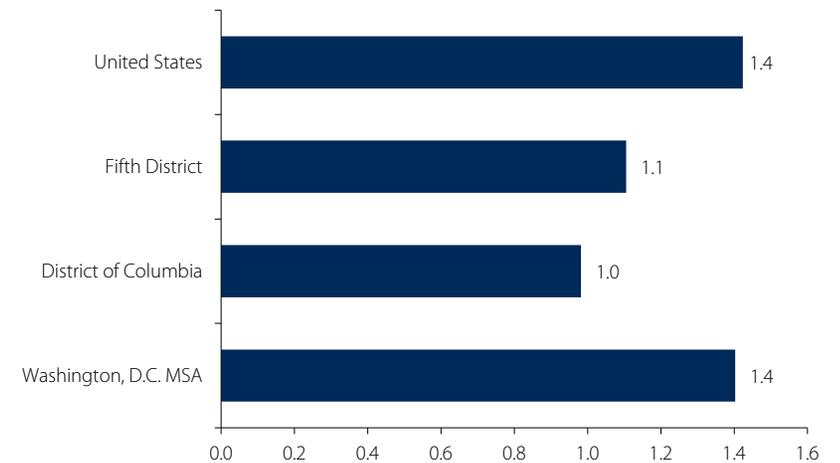
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in January 2020



District of Columbia Total Employment Performance

Year-over-Year Percent Change in January 2020



## DISTRICT OF COLUMBIA

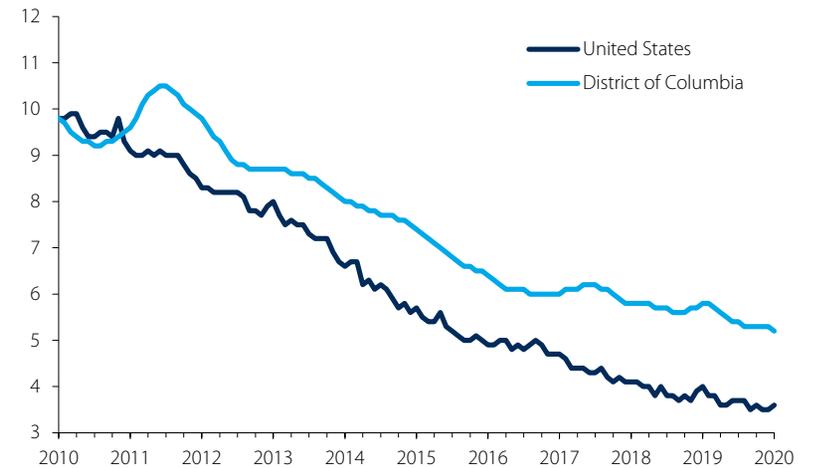
### Labor Market Conditions

Unemployment Rate (SA)	January 20	December 19	January 19
United States	3.6	3.5	4.0
Fifth District	3.2	3.3	3.7
District of Columbia	5.2	5.3	5.8
Washington, D.C. MSA	0.0	3.0	3.2

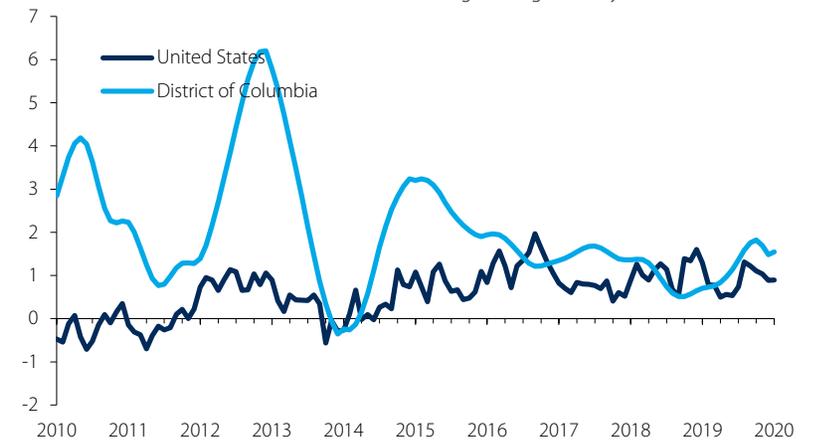
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	164,606	0.03	0.90
Fifth District	January	16,446	0.18	1.33
District of Columbia	January	413	0.27	1.54
Washington, D.C. MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	1,228,943	-10.07	-5.50
Fifth District	January	73,320	-1.21	-14.14
District of Columbia	January	2,631	11.53	-50.67

District of Columbia Unemployment Rate  
Through January 2020



District of Columbia Labor Force  
Year-over-Year Percent Change through January 2020



## 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

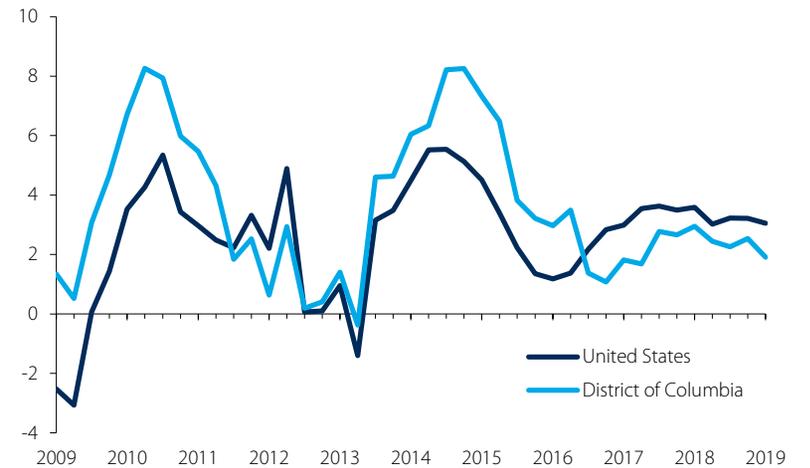
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:19	114.7	0.00	-0.17

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)	Q4:19	Q3:19	Q4:18
United States			
All Mortgages	0.98	0.97	1.11
Conventional - Fixed Rate	0.65	0.67	0.78
Conventional - Adjustable Rate	1.52	1.59	1.78
District of Columbia			
All Mortgages	0.73	0.78	0.90
Conventional - Fixed Rate	0.46	0.54	0.63
Conventional - Adjustable Rate	1.32	1.19	1.61

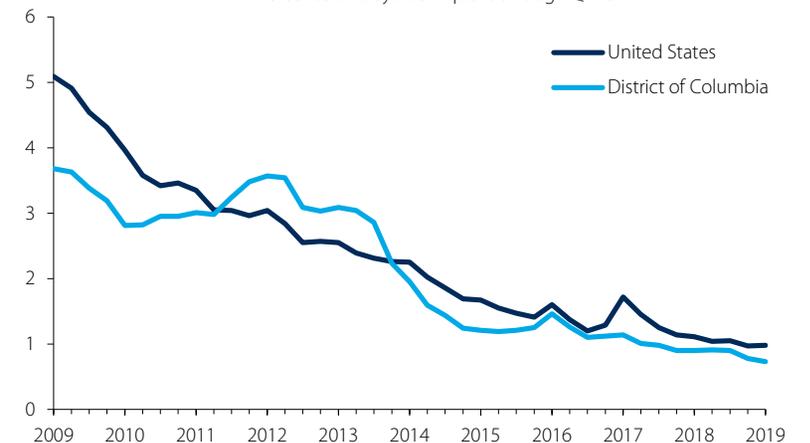
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q3:19



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:19



DISTRICT OF COLUMBIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	112,849	5.17	19.49
Fifth District	January	13,491	14.03	2.34
District of Columbia	January	682	1,096.49	15.40
Washington, D.C. MSA	January	2,178	20.13	-9.29

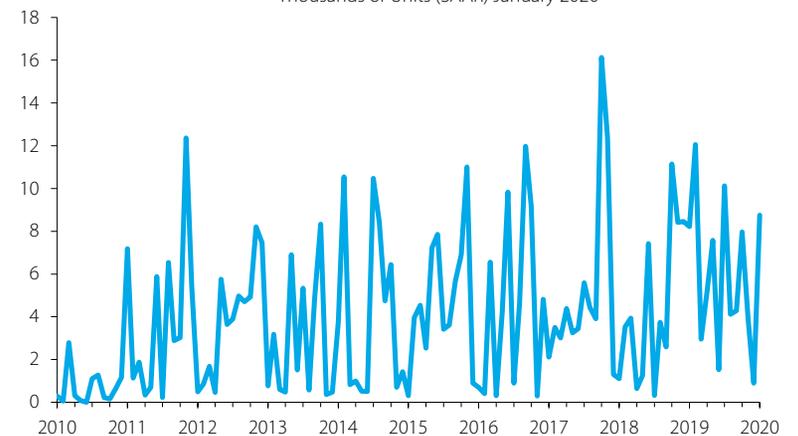
  

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,567	-3.63	21.38
Fifth District	January	173	-7.76	-5.58
District of Columbia	January	8.8	872.22	6.45

Washington, D.C. MSA New Housing Units  
Year-over-Year Percent Change through January 2020



District of Columbia Housing Starts  
Thousands of Units (SAAR) January 2020



## DISTRICT OF COLUMBIA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	212	0.12	3.99
Fifth District	January	212	-0.01	4.14
District of Columbia	January	330	0.48	3.00
Washington, D.C. MSA	January	248	0.37	4.85

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:19	436	-0.82	4.50

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:19	396	-2.94	5.60

Housing Opportunity Index (%)	Q4:19	Q3:19	Q4:18
Washington, D.C. MSA	70.1	69.0	66.6

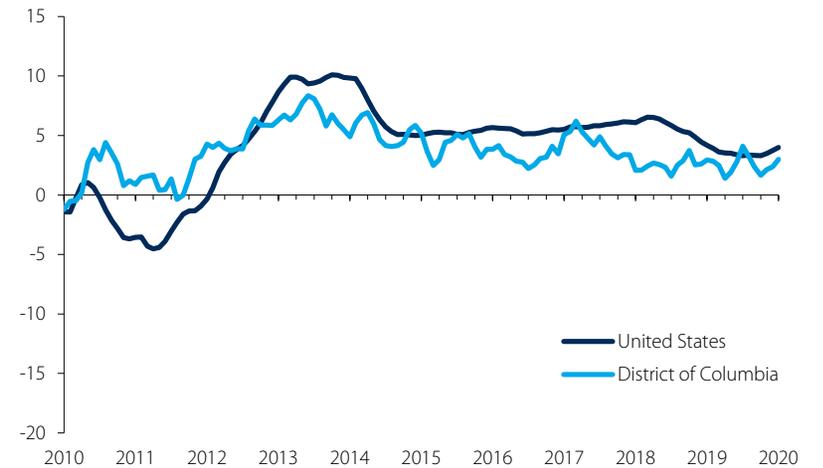
Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
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Office Vacancies	Q2:18	Q1:18	Q2:17
Washington, D.C. MSA	15.0	15.3	15.6

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

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

District of Columbia House Price Index (CoreLogic)  
Year-over-Year Percent Change through January 2020



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



## MARYLAND

### March Summary

Reports on Maryland’s economy reflect mixed conditions early in the year. On the labor side, payroll employment increased and the unemployment rate fell in January. Meanwhile, several housing market indicators softened.

**Labor Markets:** Total payroll employment in Maryland increased by 11,000 jobs (0.4 percent), on net, in January. Jobs were added across most sectors, with the largest increases in construction, mining, and logging (3,400 jobs), professional and business services (3,000 jobs), and education and health services (2,600 jobs). The largest percentage increases were in information and logging, mining, and construction (2.0 percent each). However overall job growth in the state was dampened by losses in trade, transportation, and utilities (2,200 jobs) and financial activities (100 jobs). Since January 2019, Maryland employers added 25,800 jobs (0.9 percent growth), on net. Employment increased over the year in all sectors except for information, financial activities, and government, which lost 600 jobs, 800 jobs, and 1,700 jobs, respectively. The most jobs were added over the year in professional and business services (12,300 jobs) and logging, mining, and construction (5,500 jobs). The greatest percent increase was in logging, mining, and construction (3.3 percent), while the largest percentage decrease was in information (1.7 percent).

**Household Conditions:** The unemployment rate in Maryland inched down 0.1 percentage point to 3.3 percent in January, and was 0.5 percentage point below its January 2019 reading. In the fourth quarter of 2019, the share of mortgages in Maryland with payments 90 or more days overdue edged down to 1.3 percent. Delinquency rates for fixed-rate conventional loans fell slightly from the third quarter to 0.9 percent, and the delinquency rate for adjustable-rate loans ticked down to 2.4 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.

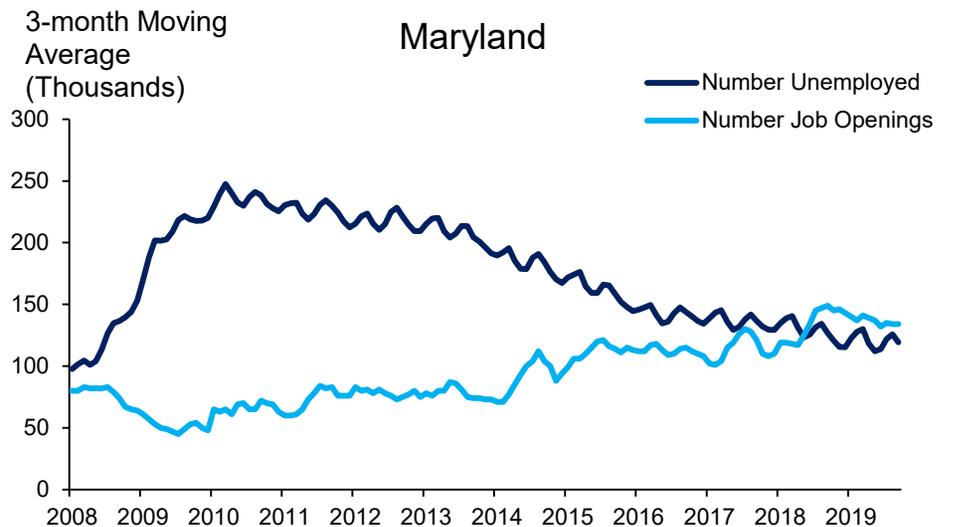
**Housing Markets:** Maryland issued 1,448 new residential permits in January, a 7.0 percent decrease from the prior month and a 16.9 percent decrease from January 2019. The Baltimore-Towson MSA issued the most permits in the month (545 permits), followed by Salisbury (385 permits). Housing starts in Maryland totaled 18,600 at an annual rate in January—a 24.8 percent decrease from the prior month and a 23.4 percent decrease on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland fell slightly steady in December and appreciated 2.7 percent since January 2019. House prices decreased over the month in the Cumberland, Baltimore-Towson, and Hagerstown metro areas, and were down year-over-year in the Cumberland metro area.

### A Closer Look at... Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey (JOLTS) estimates at the state level. The most recent estimates are from September 2019. According to the data:

#### Maryland Highlights:

- The number of job openings exceeded the number of unemployed in May 2018 for the first time since May 2001
- The series reached its high of 100 job openings per 79 unemployed workers in November 2018.
- In the past decade, the greatest number of hires occurred in August 2019.



# MARYLAND

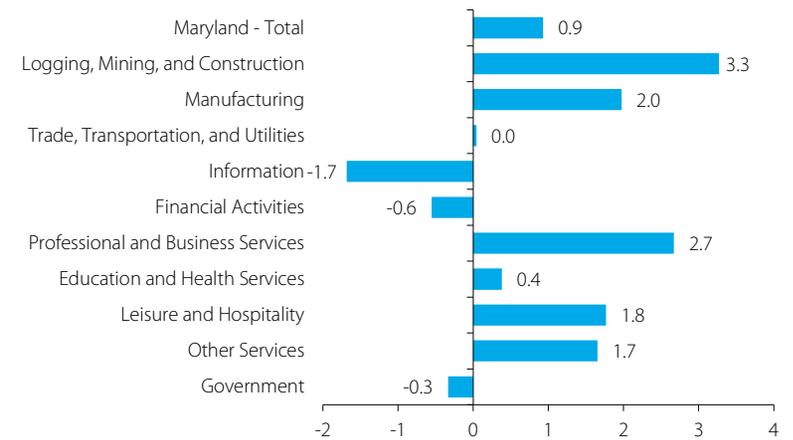
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United States - Total	January	152,271.0	0.18	1.42
Fifth District - Total	January	15,229.3	0.26	1.11
Maryland - Total	January	2,795.2	0.40	0.93
Logging, Mining, and Construction	January	173.6	2.00	3.27
Manufacturing	January	113.7	0.09	1.97
Trade, Transportation, and Utilities	January	471.1	-0.46	0.04
Information	January	35.0	2.04	-1.69
Financial Activities	January	143.7	-0.07	-0.55
Professional and Business Services	January	472.8	0.64	2.67
Education and Health Services	January	474.9	0.55	0.38
Leisure and Hospitality	January	287.7	0.77	1.77
Other Services	January	116.8	0.78	1.65
Government	January	505.9	0.08	-0.33

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	January	1,417.6	1.13
California-Lexington Park MSA - Total	January	47.4	1.50
Cumberland MSA - Total	January	38.1	-1.30
Hagerstown MSA - Total	January	104.4	0.38
Salisbury MSA - Total	January	157.1	3.02
Silver Spring-Frederick Metro Div. - Total	January	595.2	-0.03

### Maryland Payroll Employment Performance

Year-over-Year Percent Change in January 2020



### Maryland Total Employment Performance

Year-over-Year Percent Change in January 2020



MARYLAND

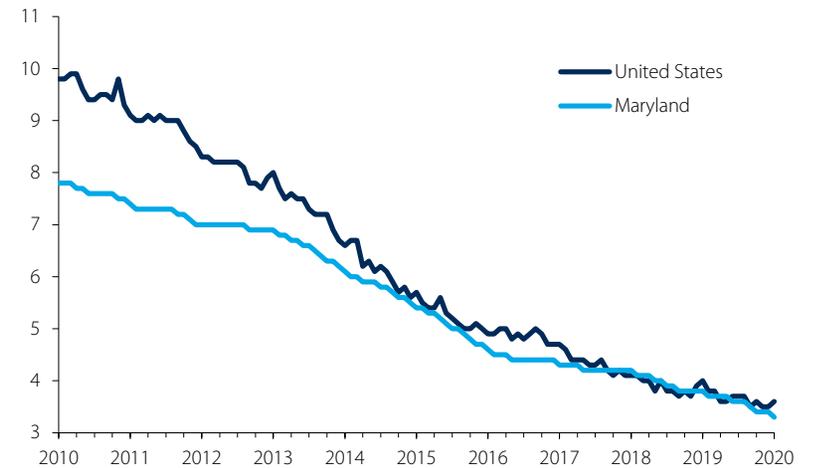
Labor Market Conditions

Unemployment Rate (SA)	January 20	December 19	January 19
United States	3.6	3.5	4.0
Fifth District	3.2	3.3	3.7
Maryland	3.3	3.4	3.8
Baltimore-Towson MSA	0.0	3.5	3.8
California-Lexington Park MSA	0.0	3.3	3.6
Cumberland MSA	0.0	5.6	5.2
Hagerstown MSA	0.0	3.6	4.1
Salisbury MSA	0.0	4.6	4.5
Silver Spring-Frederick Metro Div.	0.0	2.9	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	164,606	0.03	0.90
Fifth District	January	16,446	0.18	1.33
Maryland	January	3,277	0.13	1.03
Baltimore-Towson MSA	January	0	0.00	0.00
California-Lexington Park MSA	January	0	0.00	0.00
Cumberland MSA	January	0	0.00	0.00
Hagerstown MSA	January	0	0.00	0.00
Salisbury MSA	January	0	0.00	0.00
Silver Spring-Frederick Metro Div.	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	1,228,943	-10.07	-5.50
Fifth District	January	73,320	-1.21	-14.14
Maryland	January	16,103	-18.73	-15.88

Maryland Unemployment Rate  
Through January 2020



Maryland Labor Force  
Year-over-Year Percent Change through January 2020



MARYLAND

Household Conditions

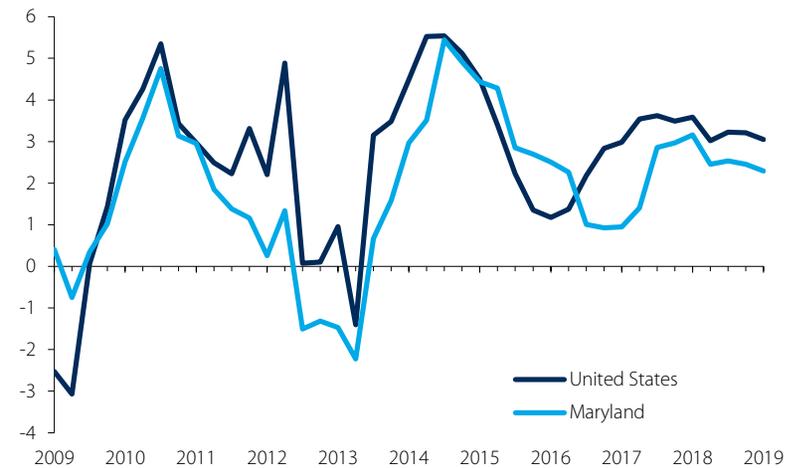
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
Maryland	Q3:19	363,367	0.43	2.30

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:19	101.0	0.00	6.43
Silver Spring-Frederick Metro Div.	Q4:19	123.6	0.00	4.13
Cumberland MSA	Q4:19	59.3	0.00	6.85
Hagerstown MSA	Q4:19	69.9	0.00	-0.43
Salisbury MSA	Q4:19	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)	Q4:19	Q3:19	Q4:18
<b>United States</b>			
All Mortgages	0.98	0.97	1.11
Conventional - Fixed Rate	0.65	0.67	0.78
Conventional - Adjustable Rate	1.52	1.59	1.78
<b>Maryland</b>			
All Mortgages	1.26	1.35	1.39
Conventional - Fixed Rate	0.90	0.99	1.00
Conventional - Adjustable Rate	2.40	2.53	2.78

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



Maryland Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:19



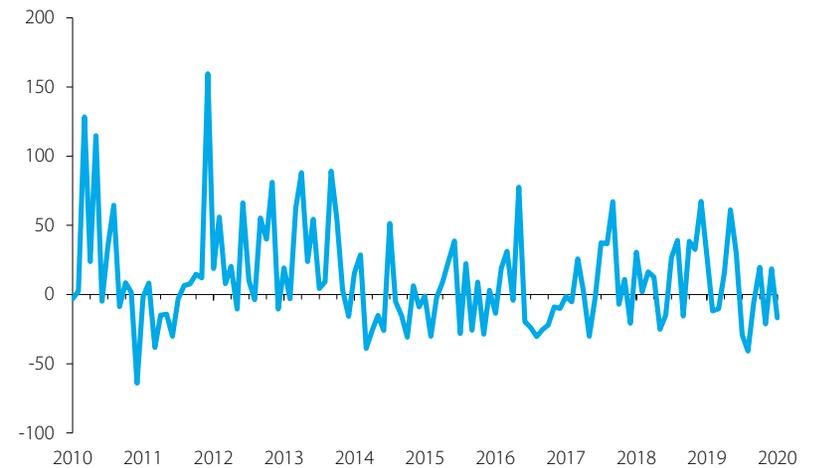
MARYLAND

Real Estate Conditions

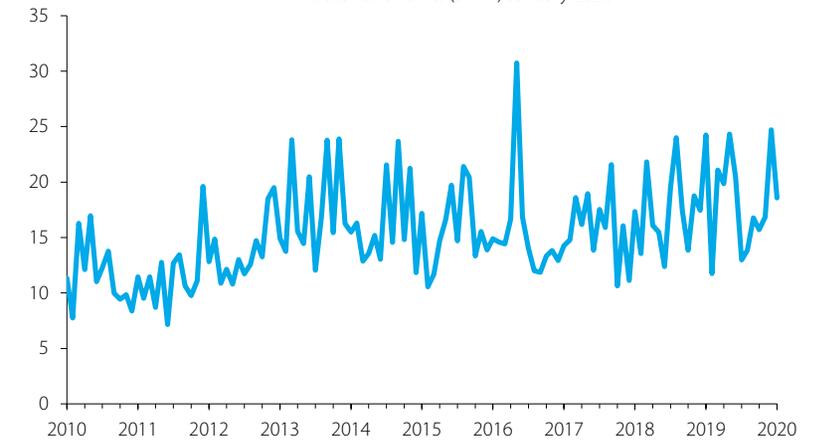
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	112,849	5.17	19.49
Fifth District	January	13,491	14.03	2.34
Maryland	January	1,448	-7.00	-16.92
Baltimore-Towson MSA	January	545	-11.81	-20.55
Cumberland MSA	January	4	-66.67	---
Hagerstown MSA	January	106	39.47	-34.57
Salisbury MSA	January	385	31.40	-2.28

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,567	-3.63	21.38
Fifth District	January	173	-7.76	-5.58
Maryland	January	18.6	-24.78	-23.38

Maryland New Housing Units  
Year-over-Year Percent Change through January 2020



Maryland Housing Starts  
Thousands of Units (SAAR) January 2020



MARYLAND

Real Estate Conditions

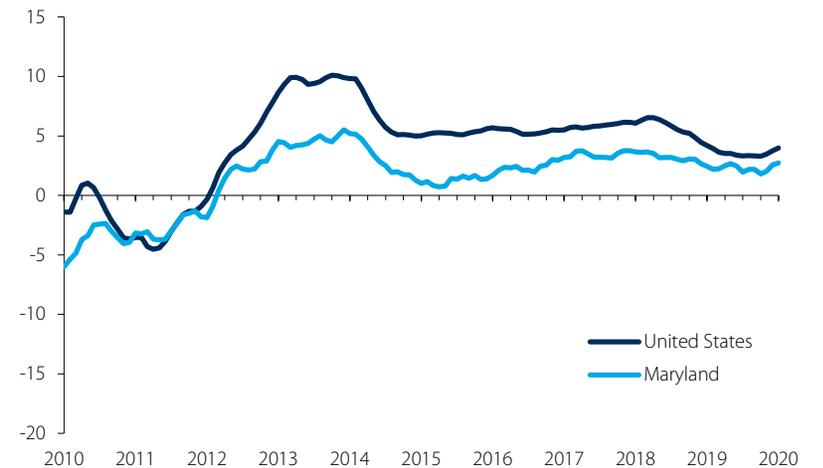
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	212	0.12	3.99
Fifth District	January	212	-0.01	4.14
Maryland	January	210	-0.16	2.74
Baltimore-Towson MSA	January	204	-0.50	1.90
Cumberland MSA	January	174	-1.07	-5.65
Hagerstown MSA	January	182	-0.48	4.67
Salisbury MSA	January	234	0.29	2.53

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:19	294	-6.19	4.96
Cumberland MSA	Q4:19	104	-1.04	-4.49
Hagerstown MSA	Q4:19	193	-1.18	4.39

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:19	265	-6.69	1.15
Silver Spring-Frederick Metro Div.	Q4:19	424	0.95	6.00
Cumberland MSA	Q4:19	89	-9.18	-3.26
Hagerstown MSA	Q4:19	200	4.17	13.64
Salisbury MSA	Q4:19	215	-2.27	-2.27

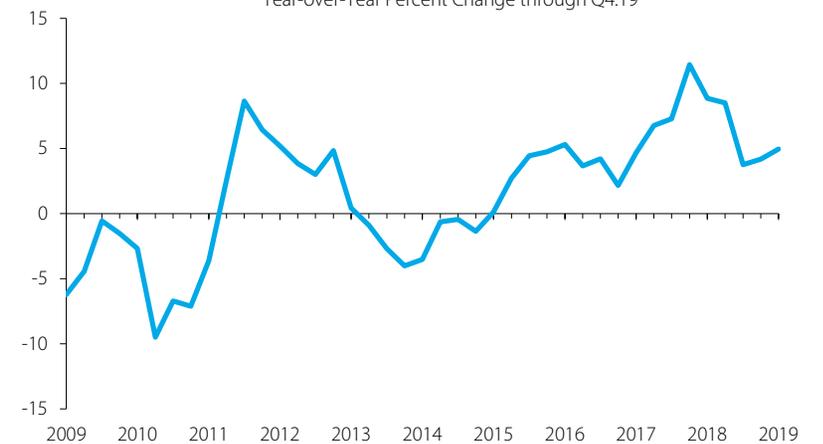
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2020



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:19



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q4:19	Q3:19	Q4:18
Baltimore-Towson MSA	80.0	78.3	72.1
Silver Spring-Frederick Metro Div.	69.5	71.2	64.8
Cumberland MSA	96.7	94.3	94.9
Hagerstown MSA	78.4	82.8	80.1
Salisbury MSA	73.6	76.6	70.9

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

### March Summary

North Carolina economic indicators were solid in early 2020. Payroll employment rose, and the unemployment rate fell. Meanwhile, housing market indicators for North Carolina were mostly positive.

**Labor Markets:** North Carolina employers added 15,000 jobs (0.3 percent growth), on net, in January. This month-over-month growth occurred despite a decline of 2,200 jobs (0.9 percent) in financial activities. The most jobs were added in leisure and hospitality (6,800 jobs) and trade, transportation, and utilities (6,800 jobs). Leisure and hospitality and information saw the largest percentage increase in employment (1.3 percent each). On a year-over-year basis, North Carolina total payroll employment rose by 50,100 jobs (1.1 percent), on net, in January. Growth was seen across all sectors except for construction, mining, and logging, manufacturing, and professional and business services. Leisure and hospitality contributed the most to job growth, adding 22,300 jobs since January 2019. Other sizable increases were also seen in financial activities (10,300 jobs) and trade, transportation, and utilities (8,100 jobs). The highest percentage growth over the year was in leisure and hospitality (4.3 percent), information (4.2 percent), and financial activities (4.2 percent).

**Household Conditions:** The unemployment rate in North Carolina held steady at 3.6 percent in January and was 0.4 percentage point below its January 2019 reading. In the fourth quarter of 2019, the share of North Carolina mortgages with payments 90 or more days past due held steady at 1.0 percent. The delinquency rate for fixed rate loans remained at 0.7 percent in the fourth quarter, while the delinquency rate for adjustable rate loans fell to 1.5 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.

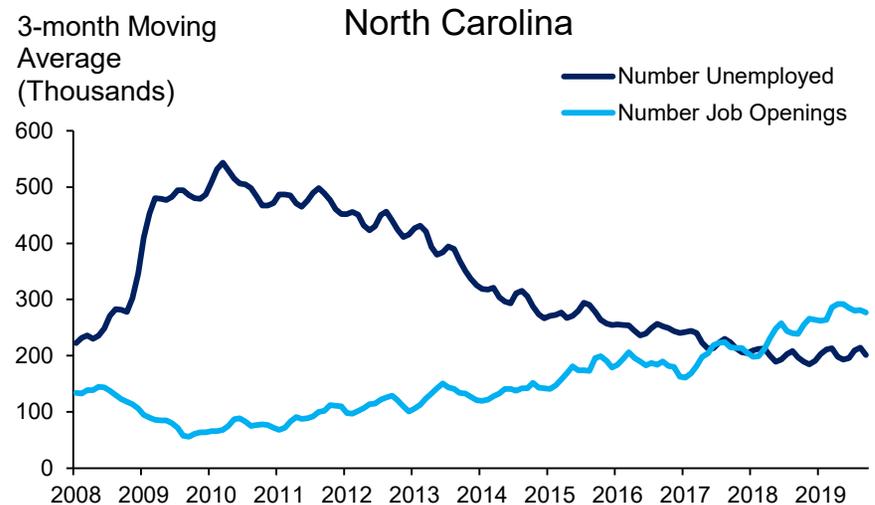
**Housing Markets:** North Carolina issued 5,553 new residential permits in January, up 10.1 percent from December and up 31.6 percent on a year-over-year basis. At the metro level, Charlotte-Concord-Gastonia issued the most permits (1,976 permits) in January, followed by Raleigh-Cary (1,096 permits). North Carolina housing starts totaled 71,300 at an annual rate in January, a 10.9 percent decrease from the prior month but a 21.4 percent increase since January 2019. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.2 percent in January and 5.0 percent on a year-over-year basis. At the metro level, house prices increased over the year in all MSAs, but decreased over the month in Asheville and Raleigh-Cary.

### A Closer Look at... Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey (JOLTS) estimates at the state level. The most recent estimates are from September 2019. According to the data:

#### North Carolina Highlights:

- The number of job openings exceeded the number of unemployed in June 2017 for the first time since the data series began in February 2001.
- The series reached its high of 100 job openings per 66 unemployed workers in May 2019
- In the past decade, the greatest number of hires occurred in August 2019.



## NORTH CAROLINA

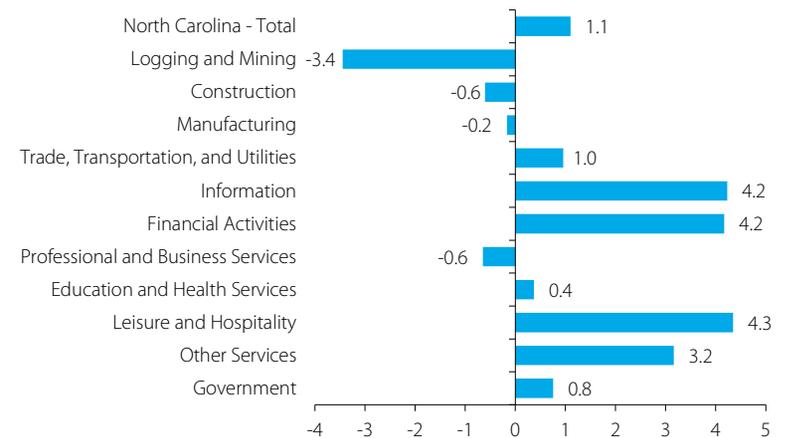
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	152,271.0	0.18	1.42
Fifth District - Total	January	15,229.3	0.26	1.11
North Carolina - Total	January	4,608.9	0.33	1.10
Logging and Mining	January	5.6	0.00	-3.45
Construction	January	230.4	-0.48	-0.60
Manufacturing	January	477.8	-0.25	-0.17
Trade, Transportation, and Utilities	January	854.3	0.80	0.96
Information	January	78.9	1.28	4.23
Financial Activities	January	257.4	-0.85	4.17
Professional and Business Services	January	645.2	0.17	-0.65
Education and Health Services	January	625.4	0.45	0.37
Leisure and Hospitality	January	535.2	1.29	4.35
Other Services	January	163.1	0.31	3.16
Government	January	735.6	0.07	0.75

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	January	197.2	0.82
Charlotte MSA - Total	January	1,238.8	2.11
Durham MSA - Total	January	322.2	0.81
Fayetteville MSA - Total	January	130.2	-0.53
Greensboro-High Point MSA - Total	January	362.3	0.25
Raleigh-Cary MSA - Total	January	651.7	2.02
Wilmington MSA - Total	January	132.9	2.70
Winston-Salem MSA - Total	January	269.6	0.11

North Carolina Payroll Employment Performance

Year-over-Year Percent Change in January 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in January 2020



## NORTH CAROLINA

### Labor Market Conditions

Unemployment Rate (SA)	January 20	December 19	January 19
United States	3.6	3.5	4.0
Fifth District	3.2	3.3	3.7
North Carolina	3.6	3.6	4.0
Asheville MSA	0.0	3.0	3.1
Charlotte MSA	0.0	3.4	3.5
Durham MSA	0.0	3.3	3.4
Fayetteville MSA	0.0	4.9	5.1
Greensboro-High Point MSA	0.0	4.0	4.1
Raleigh-Cary MSA	0.0	3.3	3.4
Wilmington MSA	0.0	3.4	3.9
Winston-Salem MSA	0.0	3.6	3.7

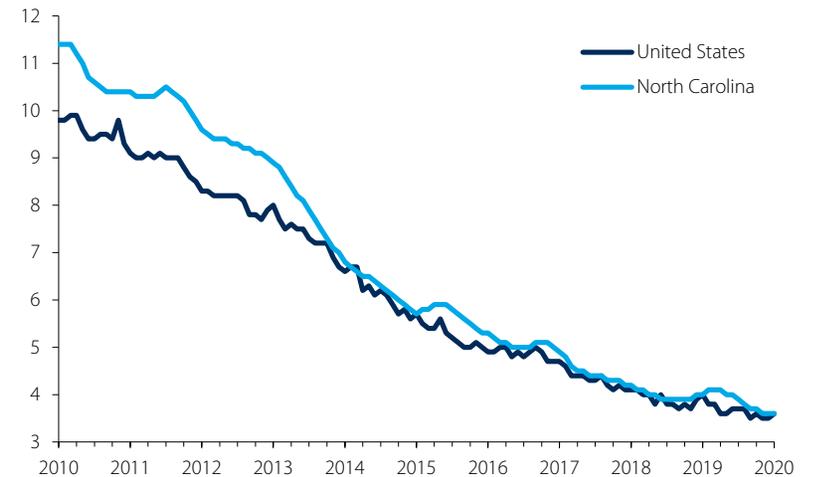
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	164,606	0.03	0.90
Fifth District	January	16,446	0.18	1.33
North Carolina	January	5,111	0.14	1.31
Asheville MSA	January	0	0.00	0.00
Charlotte MSA	January	0	0.00	0.00
Durham MSA	January	0	0.00	0.00
Fayetteville MSA	January	0	0.00	0.00
Greensboro-High Point MSA	January	0	0.00	0.00
Raleigh-Cary MSA	January	0	0.00	0.00
Wilmington MSA	January	0	0.00	0.00
Winston-Salem MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	1,228,943	-10.07	-5.50
Fifth District	January	73,320	-1.21	-14.14
North Carolina	January	16,944	19.90	-1.61

North Carolina Unemployment Rate  
Through January 2020



North Carolina Labor Force  
Year-over-Year Percent Change through January 2020



**NORTH CAROLINA**

Household Conditions

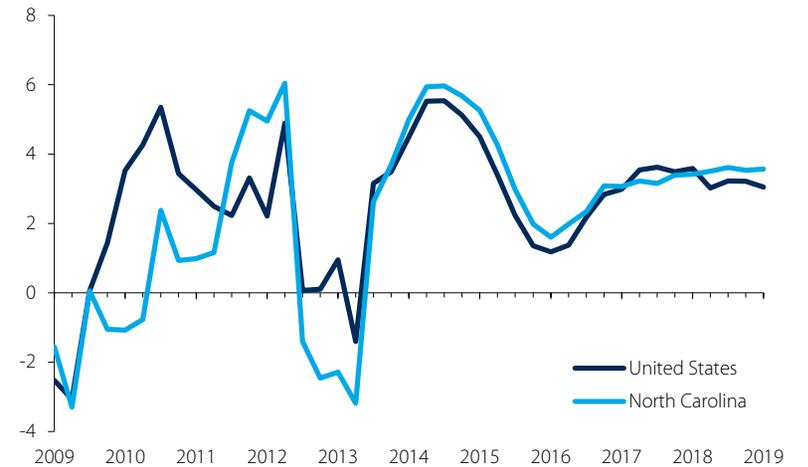
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
North Carolina	Q3:19	459,439	0.54	3.57

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:19	66.4	0.00	8.32
Charlotte MSA	Q4:19	79.0	0.00	6.61
Durham MSA	Q4:19	84.8	0.00	5.21
Fayetteville MSA	Q4:19	54.9	0.00	2.62
Greensboro-High Point MSA	Q4:19	61.3	0.00	1.32
Raleigh-Cary MSA	Q4:19	93.1	0.00	10.44
Winston-Salem MSA	Q4:19	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)	Q4:19	Q3:19	Q4:18
<b>United States</b>			
All Mortgages	0.98	0.97	1.11
Conventional - Fixed Rate	0.65	0.67	0.78
Conventional - Adjustable Rate	1.52	1.59	1.78
<b>North Carolina - All Mortgages</b>			
All Mortgages	1.00	1.04	1.46
Conventional - Fixed Rate	0.67	0.72	1.04
Conventional - Adjustable Rate	1.45	1.57	2.04

North Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:19



North Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:19



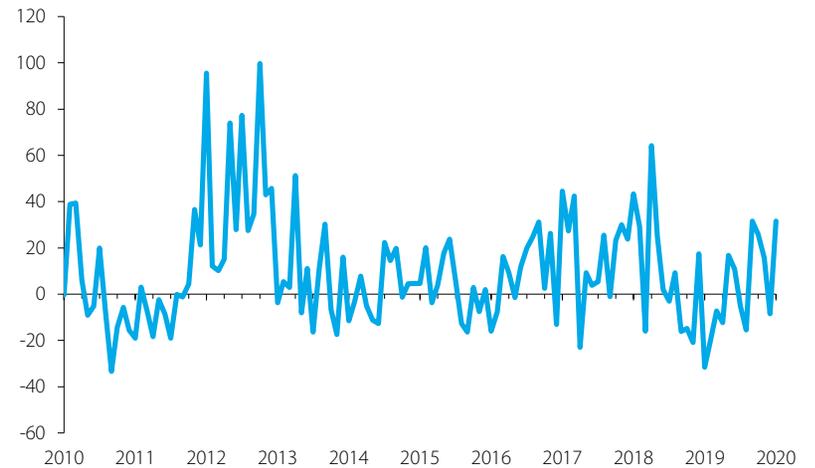
## NORTH CAROLINA

### Real Estate Conditions

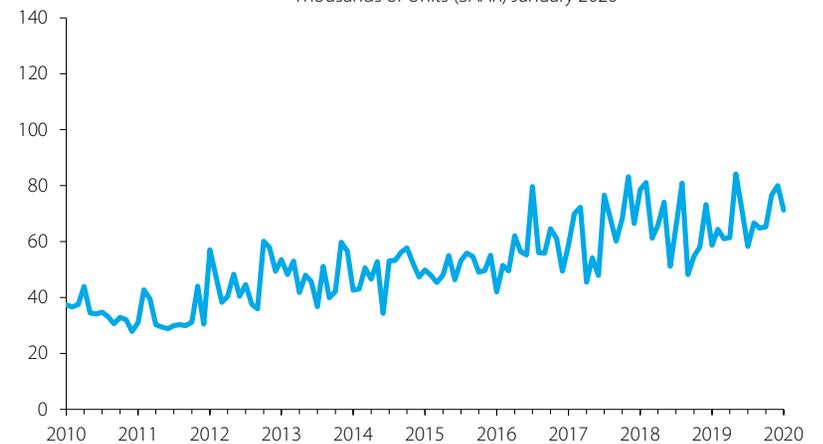
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	112,849	5.17	19.49
Fifth District	January	13,491	14.03	2.34
North Carolina	January	5,553	10.09	31.62
Asheville MSA	January	198	18.56	10.61
Charlotte MSA	January	1,976	4.05	59.61
Durham MSA	January	389	11.46	4.57
Fayetteville MSA	January	96	-48.94	-8.57
Greensboro-High Point MSA	January	208	26.83	54.07
Greenville MSA	January	28	600.00	-60.00
Hickory MSA	January	6	25.00	---
Jacksonville MSA	January	82	-2.38	-21.15
Raleigh-Cary MSA	January	1,096	20.70	21.37
Wilmington MSA	January	165	-4.07	-5.17
Winston-Salem MSA	January	248	16.98	62.09

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,567	-3.63	21.38
Fifth District	January	173	-7.76	-5.58
North Carolina	January	71.3	-10.93	21.43

North Carolina New Housing Units  
Year-over-Year Percent Change through January 2020



North Carolina Housing Starts  
Thousands of Units (SAAR) January 2020



## NORTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	212	0.12	3.99
Fifth District	January	212	-0.01	4.14
North Carolina	January	170	0.18	4.96
Asheville MSA	January	229	-0.62	4.73
Charlotte MSA	January	178	0.35	5.48
Durham MSA	January	178	0.45	4.10
Fayetteville MSA	January	130	0.19	2.50
Greensboro-High Point MSA	January	140	0.26	5.32
Greenville MSA	January	136	0.18	3.72
Hickory MSA	January	172	0.19	5.43
Jacksonville MSA	January	161	0.61	5.11
Raleigh-Cary MSA	January	167	-0.02	3.86
Wilmington MSA	January	199	0.90	7.50
Winston-Salem MSA	January	158	0.32	6.19

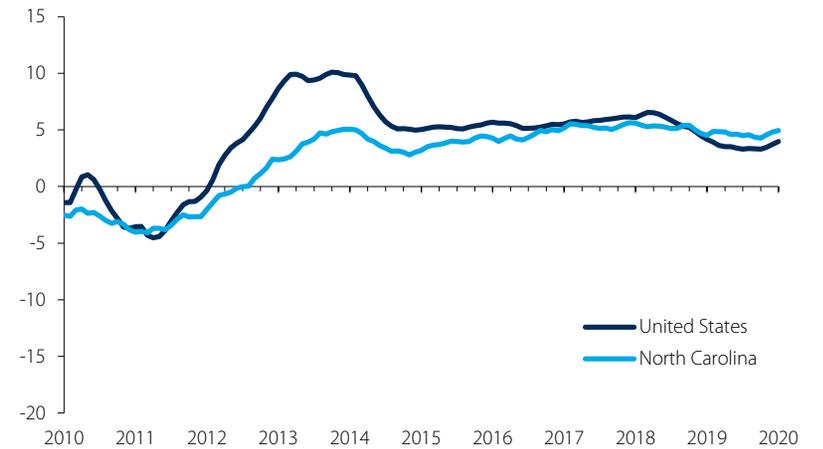
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:19	259	-2.89	9.81
Durham MSA	Q4:19	291	-2.55	7.04
Greensboro-High Point MSA	Q4:19	177	-0.79	8.07
Raleigh-Cary MSA	Q4:19	291	-1.42	5.16

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:19	290	2.11	8.21
Charlotte MSA	Q4:19	260	2.36	12.07
Durham MSA	Q4:19	278	-4.14	9.45
Fayetteville MSA	Q4:19	136	0.74	1.49
Greensboro-High Point MSA	Q4:19	180	0.00	4.05
Raleigh-Cary MSA	Q4:19	320	3.23	1.59
Winston-Salem MSA	Q4:19	175	2.94	3.55

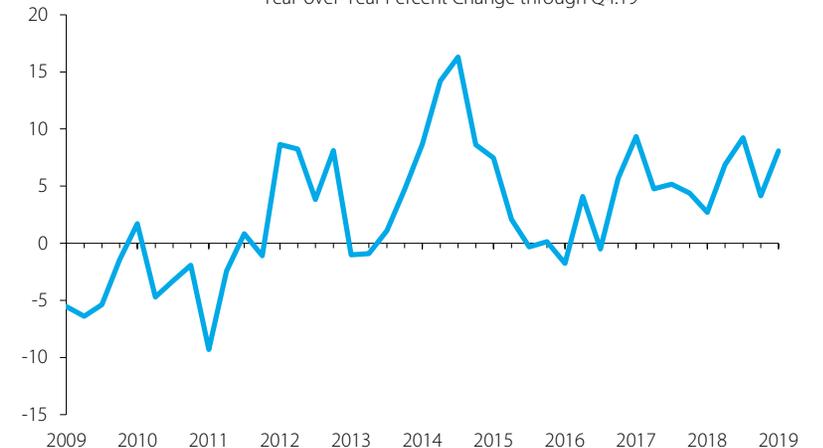
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2020



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:19



## NORTH CAROLINA

### Real Estate Conditions

Housing Opportunity Index (%)	Q4:19	Q3:19	Q4:18
Asheville MSA	56.3	58.4	46.9
Charlotte MSA	70.8	73.2	66.7
Durham MSA	73.4	66.5	66.1
Fayetteville MSA	80.4	78.9	77.0
Greensboro-High Point MSA	74.3	73.6	68.1
Raleigh-Cary MSA	71.0	74.0	55.8
Winston-Salem MSA	76.8	81.5	75.2

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

### March Summary

South Carolina's economy was strong in January. Employment rose while the unemployment rate held steady. South Carolina housing market indicators were fairly positive, overall.

**Labor Markets:** South Carolina's economy added 5,800 jobs (0.3 percent growth), on net, in January. Employment rose in every industry except for financial activities, which lost 200 jobs (a 0.2 percent decline). The most jobs were added over the month in education and health services (1,500 jobs) and professional and business services (1,300 jobs). Education and health services also registered the largest percent increase of 0.6 percent. Since January 2019, payroll employment in South Carolina increased by 41,600 jobs (1.9 percent), on net. Jobs were added on a year-over-year basis in all industries except for information and financial activities, which lost 200 jobs and 100 jobs, respectively. Employment increased by the most jobs on a year-over-year basis in leisure and hospitality (11,500 jobs), government (7,200 jobs), and professional and business services (6,300 jobs). Meanwhile, the largest percentage increase was in leisure and hospitality (4.3 percent).

**Household Conditions:** The South Carolina unemployment rate held steady at 2.4 percent in January and was 1.0 percentage point below its reading from January 2019. In the fourth quarter of 2019, the share of South Carolina mortgages with payments 90 or more days overdue held steady at 1.1 percent. Delinquency rates for fixed rate loans remained at 0.8 percent while delinquency rates of adjustable rate loans ticked down to 1.5 percent. 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.

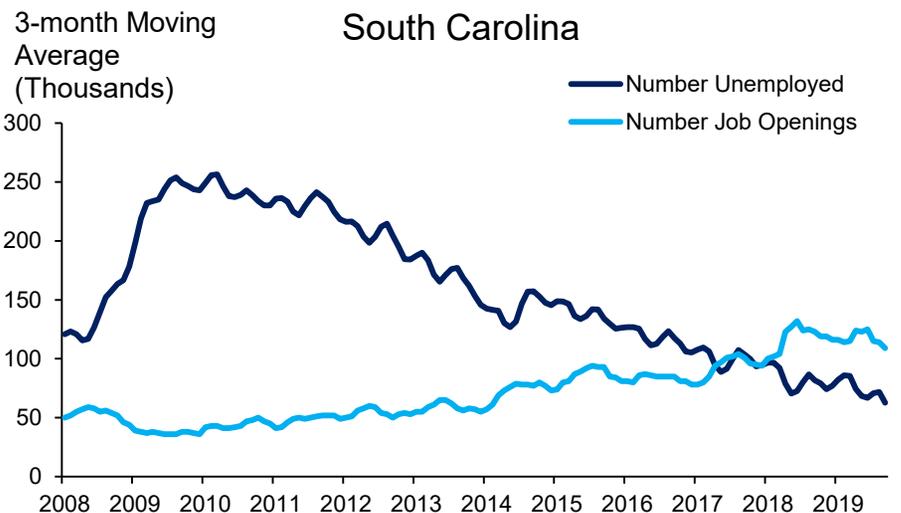
**Housing Markets:** South Carolina issued 2,868 new residential permits in January, up 14.3 percent from December but down 17.7 percent from January 2019. Permitting activity increased over the month in all MSAs, but the directionality of change varied across MSAs over the year. The Spartanburg metro area added the most permits on a month-over-month basis, while the Sumter metro area added the most on a year-over-year basis. South Carolina housing starts totaled 36,800 at an annual rate in January, a 7.5 percent decrease from December and a 24.0 percent decrease from January 2019. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.2 percent in January and rose 4.7 percent on a year-over-year basis. At the metro level, house prices increased over the month in all MSAs except for Florence and increased over the year in all South Carolina MSAs.

### A Closer Look at... Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey (JOLTS) estimates at the state level. The most recent estimates are from September 2019. According to the data:

#### South Carolina Highlights:

- The number of job openings exceeded the number of unemployed in May 2017 for the first time since the data series in February 2001.
- The series reached 100 job openings per 53 unemployed workers in June 2019.
- In the past decade, the greatest number of hires occurred in June 2019.



## SOUTH CAROLINA

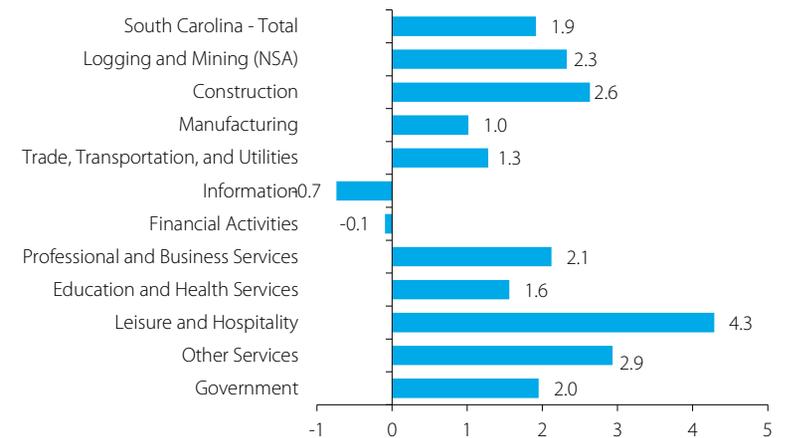
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	152,271.0	0.18	1.42
Fifth District - Total	January	15,229.3	0.26	1.11
South Carolina - Total	January	2,215.4	0.26	1.91
Logging and Mining (NSA)	January	4.4	0.00	2.33
Construction	January	109.2	0.00	2.63
Manufacturing	January	258.8	0.35	1.01
Trade, Transportation, and Utilities	January	411.7	0.15	1.28
Information	January	26.8	0.37	-0.74
Financial Activities	January	104.0	-0.19	-0.10
Professional and Business Services	January	303.5	0.43	2.12
Education and Health Services	January	260.3	0.58	1.56
Leisure and Hospitality	January	279.8	0.11	4.29
Other Services	January	80.7	0.50	2.93
Government	January	376.2	0.24	1.95

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	January	375.9	2.31
Columbia MSA - Total	January	404.4	2.04
Florence MSA - Total	January	91.7	0.22
Greenville-Anderson MSA - Total	January	429.6	0.37
Hilton Head Island MSA - Total	January	84.0	3.83
Myrtle Beach MSA - Total	January	168.2	3.19
Spartanburg MSA - Total	January	163.0	0.99
Sumter MSA - Total	January	39.9	0.50

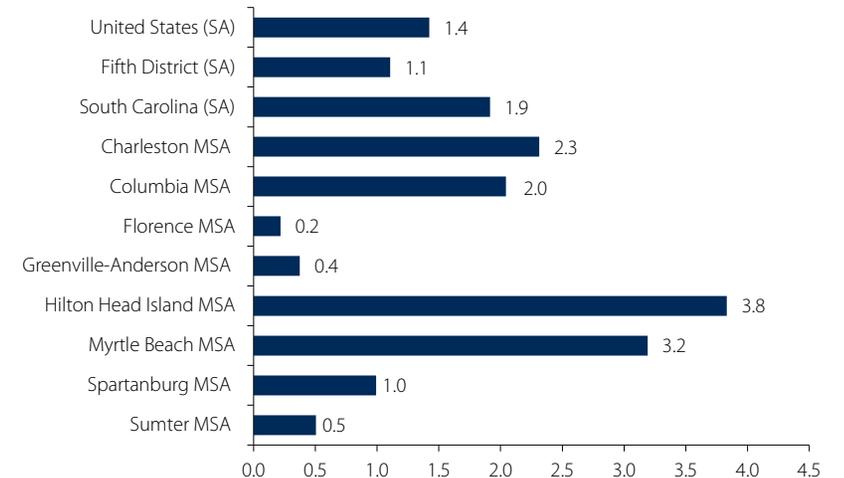
### South Carolina Payroll Employment Performance

Year-over-Year Percent Change in January 2020



### South Carolina Total Employment Performance

Year-over-Year Percent Change in January 2020



## SOUTH CAROLINA

### Labor Market Conditions

Unemployment Rate (SA)	January 20	December 19	January 19
United States	3.6	3.5	4.0
Fifth District	3.2	3.3	3.7
South Carolina	2.4	2.4	3.4
Charleston MSA	0.0	2.0	2.8
Columbia MSA	0.0	2.2	3.2
Florence MSA	0.0	2.6	3.6
Greenville-Anderson MSA	0.0	2.2	3.0
Hilton Head Island MSA	0.0	2.1	3.0
Myrtle Beach MSA	0.0	3.4	4.2
Spartanburg MSA	0.0	2.2	3.0
Sumter MSA	0.0	2.8	3.7

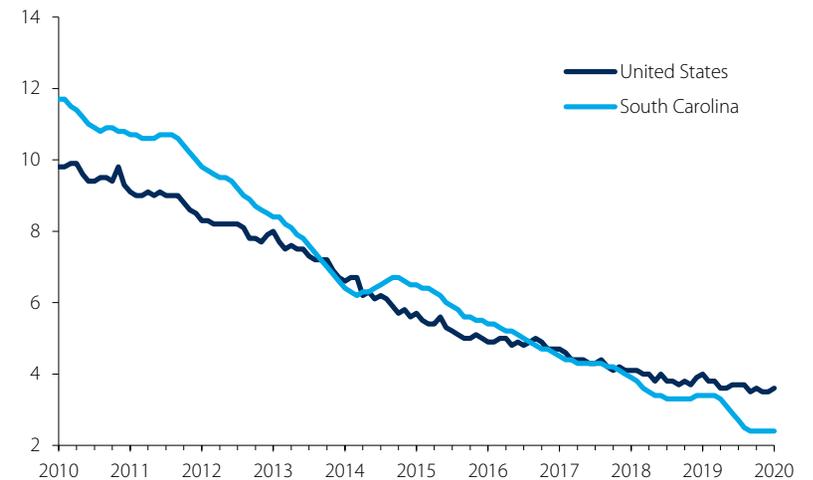
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	164,606	0.03	0.90
Fifth District	January	16,446	0.18	1.33
South Carolina	January	2,387	0.17	0.84
Charleston MSA	January	0	0.00	0.00
Columbia MSA	January	0	0.00	0.00
Florence MSA	January	0	0.00	0.00
Greenville-Anderson MSA	January	0	0.00	0.00
Hilton Head Island MSA	January	0	0.00	0.00
Myrtle Beach MSA	January	0	0.00	0.00
Spartanburg MSA	January	0	0.00	0.00
Sumter MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	1,228,943	-10.07	-5.50
Fifth District	January	73,320	-1.21	-14.14
South Carolina	January	16,202	13.62	-3.82

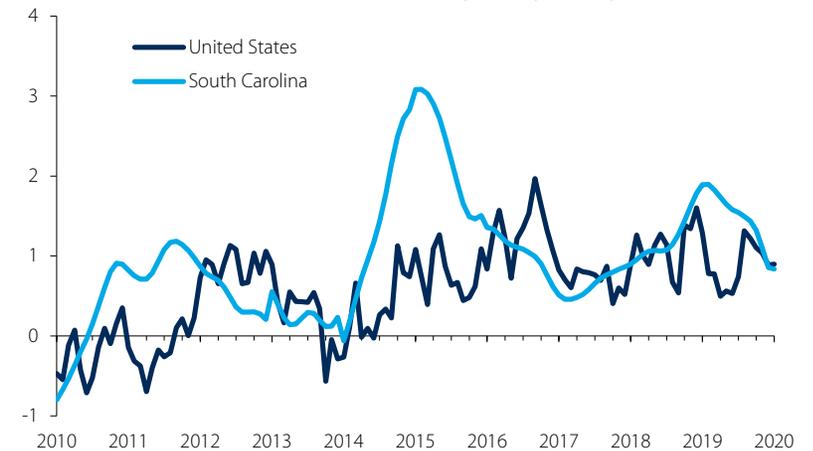
South Carolina Unemployment Rate

Through January 2020



South Carolina Labor Force

Year-over-Year Percent Change through January 2020



## SOUTH CAROLINA

### Household Conditions

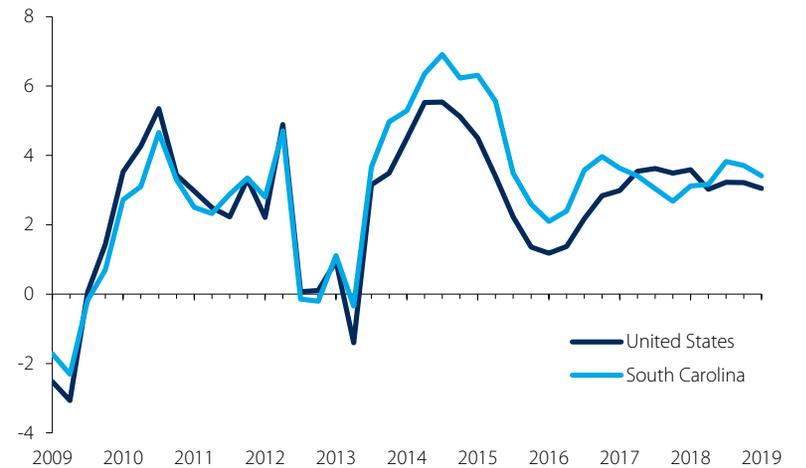
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
South Carolina	Q3:19	213,046	0.54	3.41

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:19	77.9	0.00	4.56
Columbia MSA	Q4:19	68.9	0.00	-1.43
Greenville MSA	Q4:19	71.7	0.00	7.82

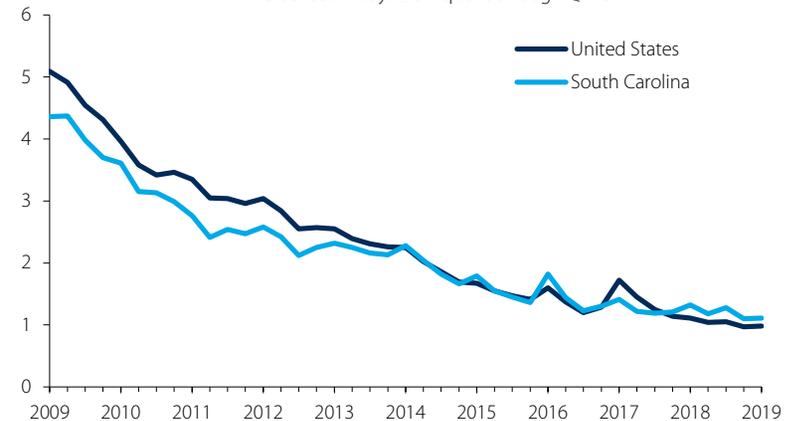
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.43	2.12
South Carolina	Q4:19	1,637	2.83	6.30

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:19	Q3:19	Q4:18
<b>United States</b>			
All Mortgages	0.98	0.97	1.11
Conventional - Fixed Rate	0.65	0.67	0.78
Conventional - Adjustable Rate	1.52	1.59	1.78
<b>South Carolina</b>			
All Mortgages	1.11	1.10	1.32
Conventional - Fixed Rate	0.78	0.81	1.00
Conventional - Adjustable Rate	1.46	1.58	1.82

South Carolina Real Personal Income  
Year-over-Year Percent Change through Q3:19



South Carolina Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:19



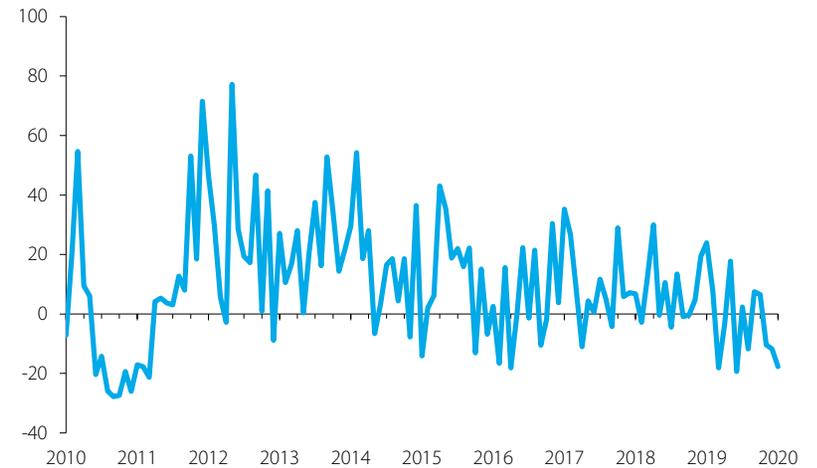
## SOUTH CAROLINA

### Real Estate Conditions

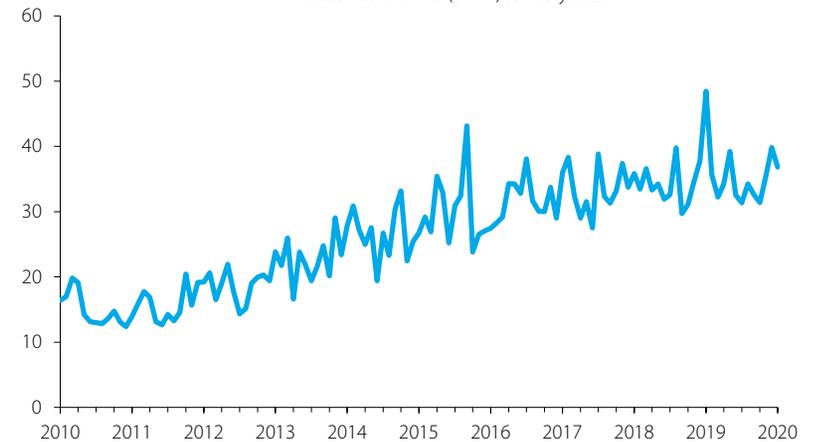
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	112,849	5.17	19.49
Fifth District	January	13,491	14.03	2.34
South Carolina	January	2,868	14.31	-17.66
Charleston MSA	January	566	9.06	-26.11
Columbia MSA	January	318	2.91	-14.05
Florence MSA	January	39	21.88	-48.68
Greenville MSA	January	491	11.59	-36.32
Myrtle Beach MSA	January	578	20.67	26.75
Spartanburg MSA	January	234	49.04	27.87
Sumter MSA	January	25	25.00	38.89

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,567	-3.63	21.38
Fifth District	January	173	-7.76	-5.58
South Carolina	January	36.8	-7.54	-24.02

South Carolina New Housing Units  
Year-over-Year Percent Change through January 2020



South Carolina Housing Starts  
Thousands of Units (SAAR) January 2020



## SOUTH CAROLINA

### Real Estate Conditions

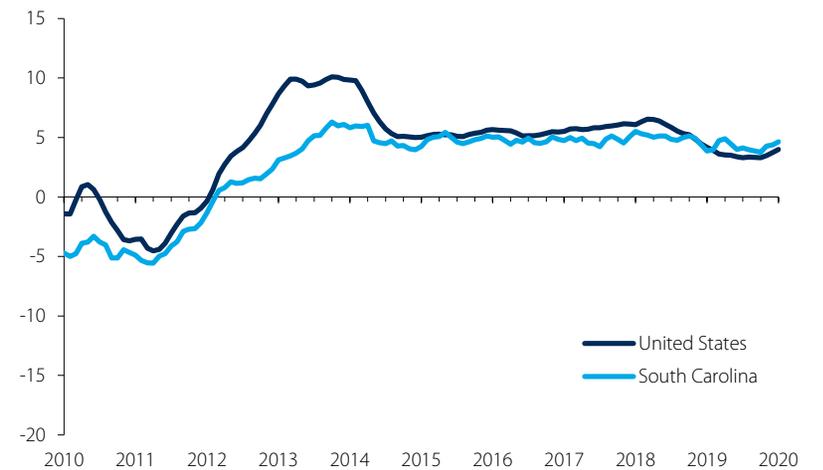
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	212	0.12	3.99
Fifth District	January	212	-0.01	4.14
South Carolina	January	183	0.20	4.65
Charleston MSA	January	232	0.21	3.34
Columbia MSA	January	150	0.21	5.51
Florence MSA	January	142	-0.64	2.83
Greenville MSA	January	182	0.04	5.13
Myrtle Beach MSA	January	187	0.21	5.62
Spartanburg MSA	January	169	0.74	7.54
Sumter MSA	January	141	0.21	2.51

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:19	292	-1.78	4.59
Columbia MSA	Q4:19	189	1.67	9.21
Greenville MSA	Q4:19	223	-1.06	4.84
Spartanburg MSA	Q4:19	187	-2.14	9.67

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:19	277	-3.48	5.32
Columbia MSA	Q4:19	172	1.78	7.50
Greenville MSA	Q4:19	222	-0.89	7.25

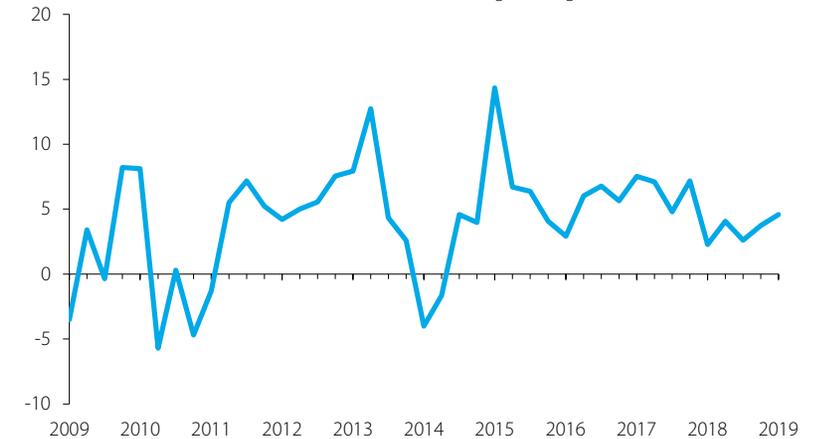
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:19



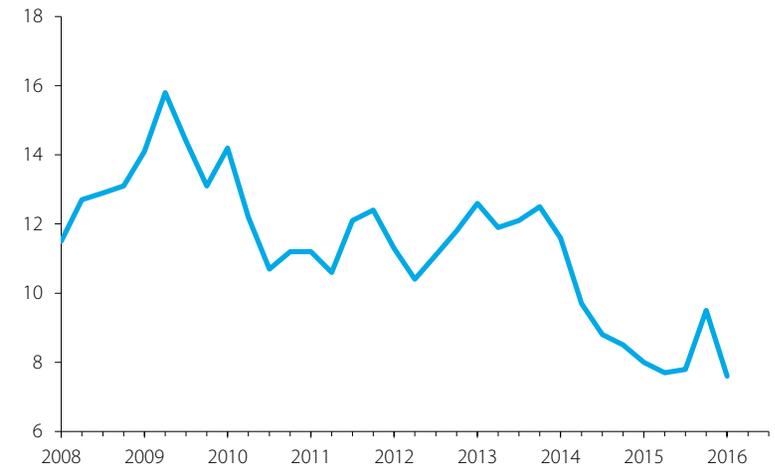
## SOUTH CAROLINA

### Real Estate Conditions

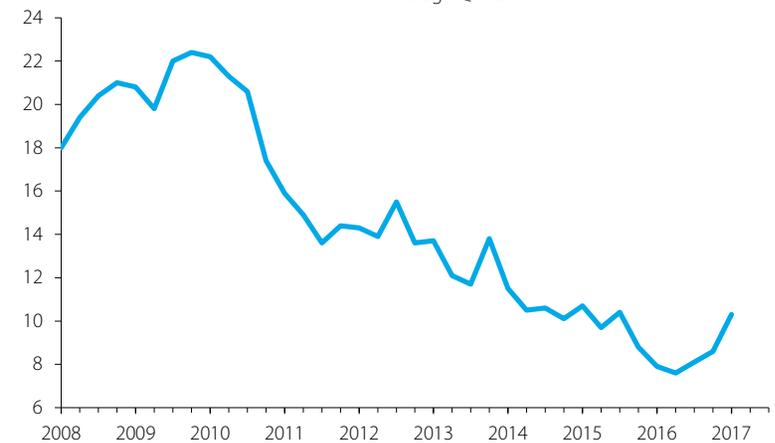
Housing Opportunity Index (%)	Q4:19	Q3:19	Q4:18
Charleston MSA	67.2	67.9	65.4
Columbia MSA	84.3	82.6	83.8
Greenville MSA	77.7	78.1	80.7

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

Charleston MSA Office Vacancy Rate  
Through Q2:16



Charleston MSA Industrial Vacancy Rate  
Through Q1:18



## VIRGINIA

### March Summary

Virginia employment rose in January while the unemployment rate was unchanged. However, some housing market indicators showed signs of softness in the Virginia housing market.

**Labor Markets:** Total payroll employment in Virginia rose by 3,800 jobs (0.1 percent), on net, in January. The most jobs were added in trade, transportation, and utilities (3,000 jobs), construction (1,800 jobs), and government (1,700 jobs). Construction saw the largest percentage increase of 0.9 percent. However, jobs were lost over the month in manufacturing (3,200 jobs), information (400 jobs), and professional and business services (300 jobs). The largest percent decline was in manufacturing (1.3 percent). On a year-over-year basis, Virginia's economy expanded by 49,700 jobs (1.2 percent growth), on net. Employment increased or held steady in all sectors except manufacturing, which lost 3,500 jobs (a 1.4 percent decline). The most jobs were added over the year in professional and business services (14,800 jobs) and education and health services (14,200 jobs). The largest percentage growth occurred in education and health services (2.6 percent), followed by 2.0 percent growth in financial activities.

**Household Conditions:** The unemployment rate in Virginia held steady at 2.7 percent in January and was 0.3 percentage point below the rate reported in January 2019. In the fourth 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 inched down to 0.5 percent, while the delinquency rate for adjustable rate loans held steady 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.

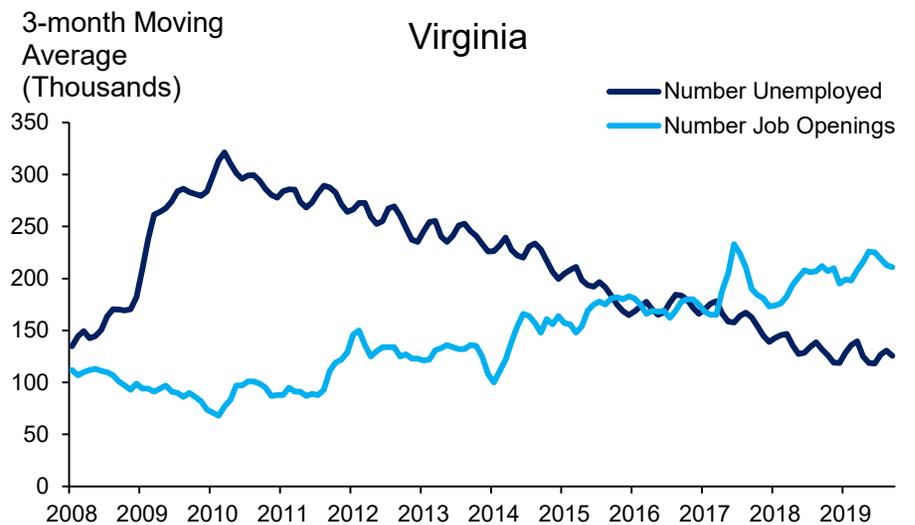
**Housing Markets:** Virginia issued 2,671 new residential permits in January, up 8.2 percent from December but down 6.6 percent from last January. At the metro level, the most permits were issued over the month in Virginia Beach-Norfolk (690 permits), followed by Richmond (482). Meanwhile, housing starts in Virginia totaled 34,300 at an annual rate in January, a 12.5 percent decrease from the previous month and a 13.8 percent decrease from January 2019. According to CoreLogic Information Solutions, Virginia home values depreciated 0.3 percent over the month but appreciated 3.7 percent on a year-over-year basis. Housing prices appreciated over the year in all metro areas but depreciated over the month in all metro areas except for Roanoke.

### A Closer Look at... Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey (JOLTS) estimates at the state level. The most recent estimates are from September 2019. According to the data:

#### Virginia Highlights:

- The number of job openings exceeded the number of unemployed in October 2015 for the first time since November 2007.
- The series reached 100 job openings per 53 unemployed workers in May 2019.
- In the past decade, the greatest number of hires occurred in August 2017.



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

March 2020

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

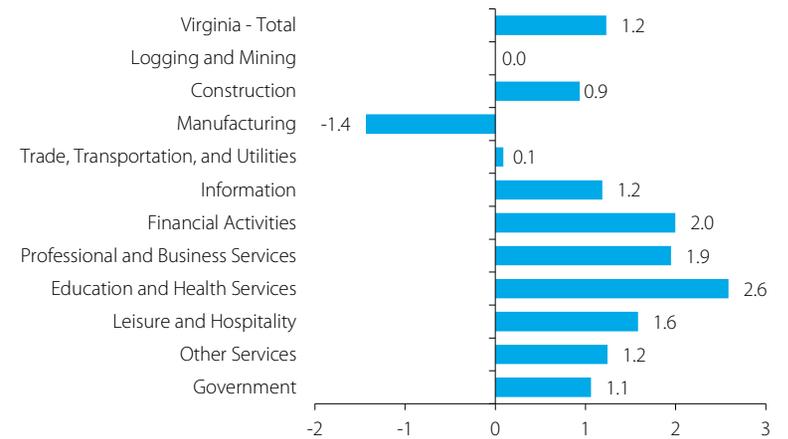
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	152,271.0	0.18	1.42
Fifth District - Total	January	15,229.3	0.26	1.11
Virginia - Total	January	4,091.7	0.09	1.23
Logging and Mining	January	7.8	0.00	0.00
Construction	January	204.9	0.89	0.94
Manufacturing	January	240.4	-1.31	-1.44
Trade, Transportation, and Utilities	January	662.5	0.45	0.09
Information	January	68.3	-0.58	1.19
Financial Activities	January	214.6	0.00	2.00
Professional and Business Services	January	774.8	-0.04	1.95
Education and Health Services	January	563.4	0.00	2.59
Leisure and Hospitality	January	417.6	0.05	1.58
Other Services	January	203.7	0.49	1.24
Government	January	733.7	0.23	1.06

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	January	75.2	0.13
Charlottesville MSA - Total	January	120.3	2.38
Lynchburg MSA - Total	January	103.7	-0.96
Northern Virginia - Total	January	1,510.1	1.72
Richmond MSA - Total	January	685.1	1.29
Roanoke MSA - Total	January	160.7	0.06
Virginia Beach-Norfolk MSA - Total	January	783.2	0.24
Winchester MSA - Total	January	65.5	1.55

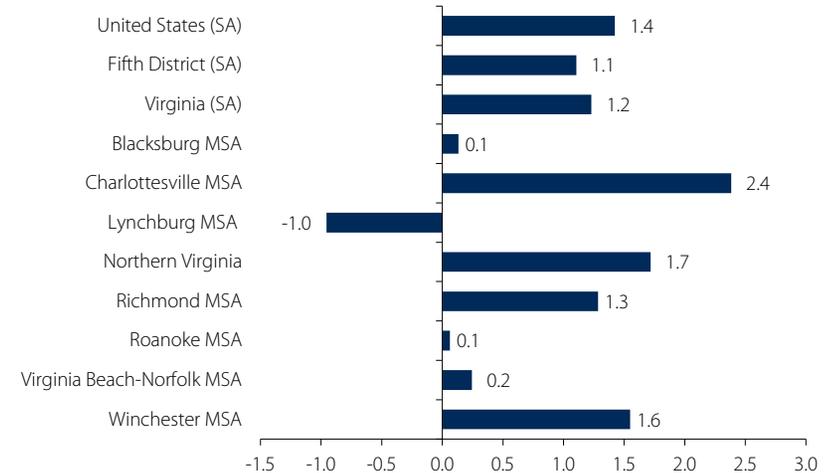
### Virginia Payroll Employment Performance

Year-over-Year Percent Change in January 2020



### Virginia Total Employment Performance

Year-over-Year Percent Change in January 2020



VIRGINIA

Labor Market Conditions

Unemployment Rate (SA)	January 20	December 19	January 19
United States	3.6	3.5	4.0
Fifth District	3.2	3.3	3.7
Virginia	2.7	2.7	3.0
Blacksburg MSA	0.0	3.1	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	2.8
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

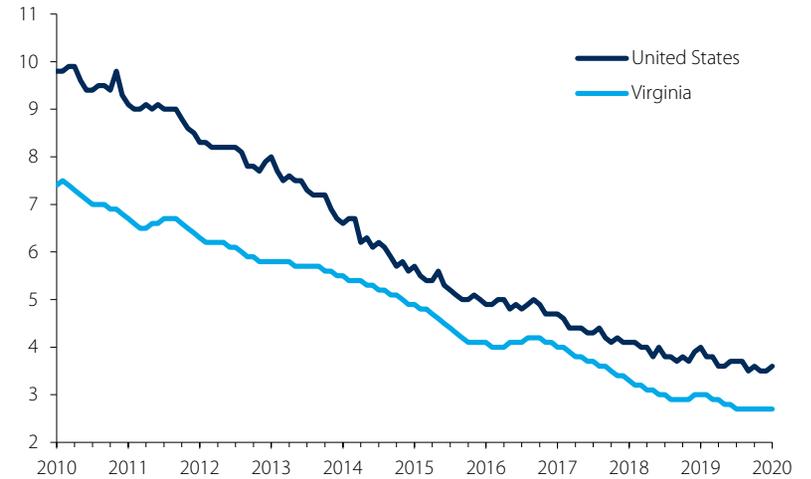
  

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	164,606	0.03	0.90
Fifth District	January	16,446	0.18	1.33
Virginia	January	4,454	0.24	1.72
Blacksburg MSA	January	0	0.00	0.00
Charlottesville MSA	January	0	0.00	0.00
Lynchburg MSA	January	0	0.00	0.00
Northern Virginia (NSA)	January	0	0.00	0.00
Richmond MSA	January	0	0.00	0.00
Roanoke MSA	January	0	0.00	0.00
Virginia Beach-Norfolk MSA	January	0	0.00	0.00
Winchester MSA	January	0	0.00	0.00

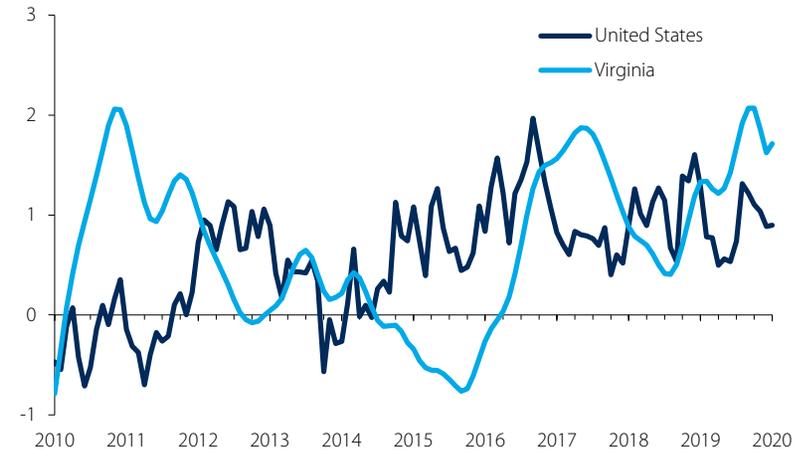
  

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	1,228,943	-10.07	-5.50
Fifth District	January	73,320	-1.21	-14.14
Virginia	January	13,522	-11.80	-27.49

Virginia Unemployment Rate  
Through January 2020



Virginia Labor Force  
Year-over-Year Percent Change through January 2020



**VIRGINIA**

Household Conditions

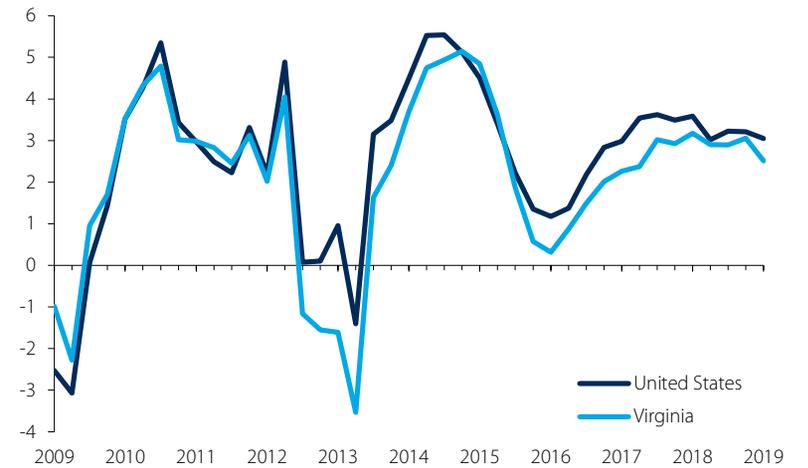
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:19	17,032,716	0.57	3.05
Fifth District	Q3:19	1,628,087	0.44	2.77
Virginia	Q3:19	468,398	0.34	2.51

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:19	86.4	0.00	3.85
Roanoke MSA	Q4:19	73.1	0.00	8.78
Virginia Beach-Norfolk MSA	Q4:19	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)	Q4:19	Q3:19	Q4:18
<b>United States</b>			
All Mortgages	0.98	0.97	1.11
Conventional - Fixed Rate	0.65	0.67	0.78
Conventional - Adjustable Rate	1.52	1.59	1.78
<b>Virginia</b>			
All Mortgages	0.86	0.86	0.97
Conventional - Fixed Rate	0.53	0.55	0.64
Conventional - Adjustable Rate	1.39	1.44	1.61

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



Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:19



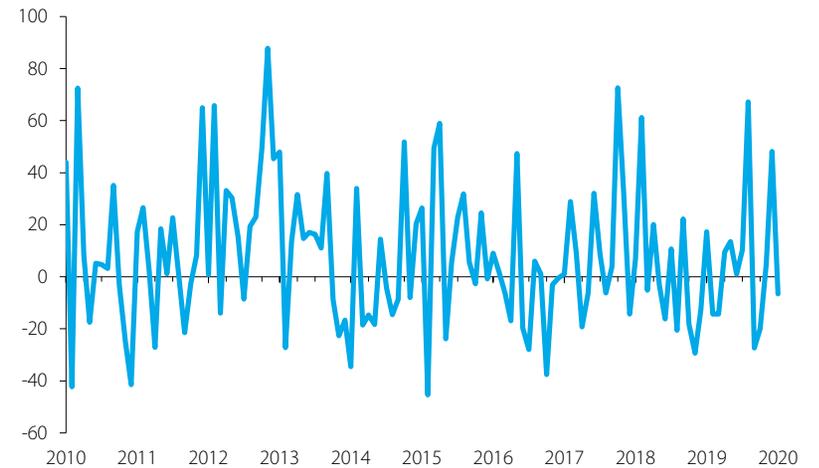
VIRGINIA

Real Estate Conditions

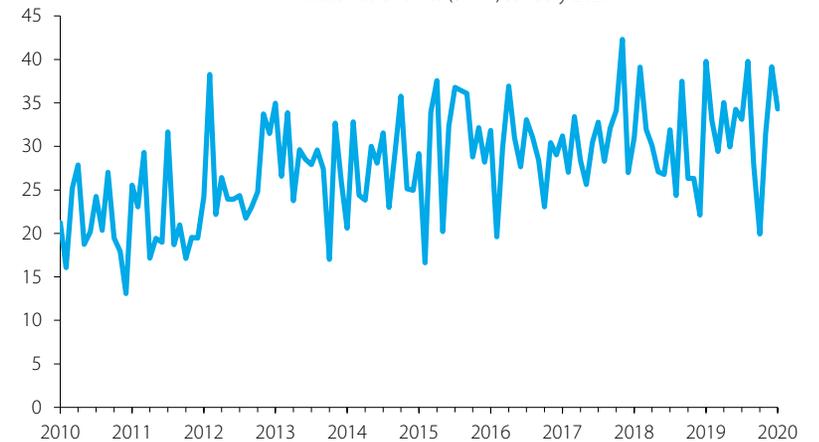
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	112,849	5.17	19.49
Fifth District	January	13,491	14.03	2.34
Virginia	January	2,671	8.23	-6.58
Charlottesville MSA	January	48	-50.52	-30.43
Harrisonburg MSA	January	56	409.09	154.55
Lynchburg MSA	January	44	1,000.00	-12.00
Richmond MSA	January	482	-30.25	-48.83
Virginia Beach-Norfolk MSA	January	690	96.02	61.21
Winchester MSA	January	76	49.02	43.40

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,567	-3.63	21.38
Fifth District	January	173	-7.76	-5.58
Virginia	January	34.3	-12.46	-13.80

Virginia New Housing Units  
Year-over-Year Percent Change through January 2020



Virginia Housing Starts  
Thousands of Units (SAAR) January 2020



VIRGINIA

Real Estate Conditions

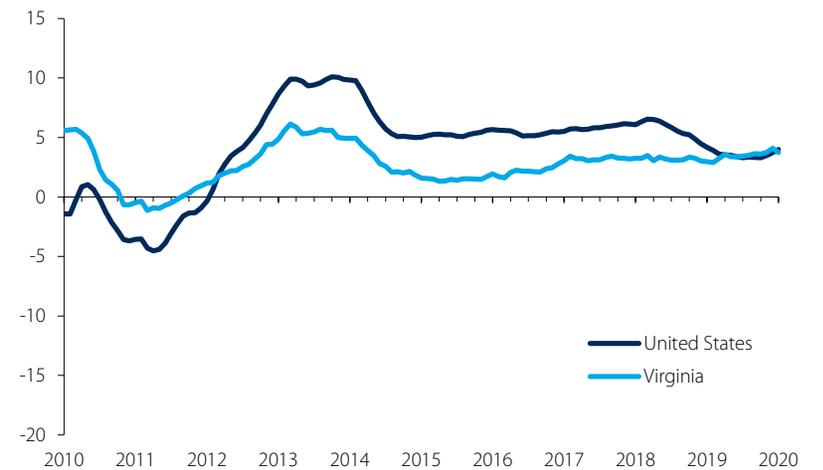
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	212	0.12	3.99
Fifth District	January	212	-0.01	4.14
Virginia	January	227	-0.34	3.74
Blacksburg MSA	January	169	-0.35	2.09
Charlottesville MSA	January	198	-0.56	0.97
Danville MSA	January	194	-0.34	3.57
Harrisonburg MSA	January	234	-2.10	0.62
Lynchburg MSA	January	172	-0.92	1.36
Richmond MSA	January	193	-0.55	1.59
Roanoke MSA	January	172	0.48	5.68
Virginia Beach-Norfolk MSA	January	195	-0.29	2.71
Winchester MSA	January	213	-0.34	5.73

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:19	272	-4.12	6.08
Virginia Beach-Norfolk MSA	Q4:19	236	-2.48	5.36

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:19	258	-0.77	9.79
Virginia Beach-Norfolk MSA	Q4:19	230	-3.77	8.49

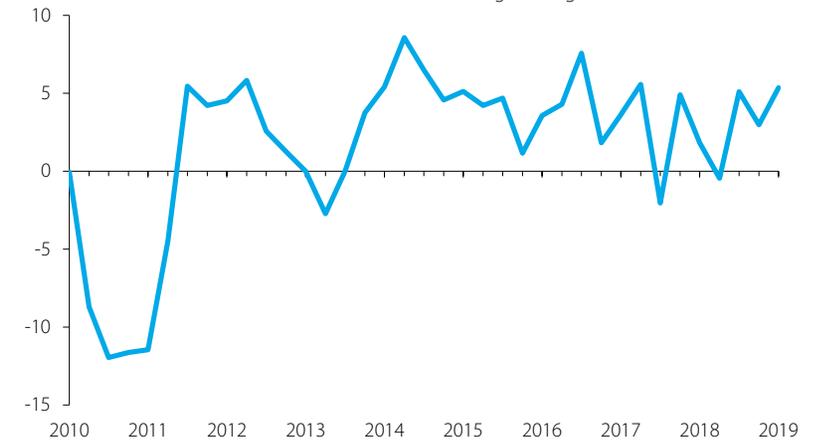
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2020



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

Year-over-Year Percent Change through Q4:19



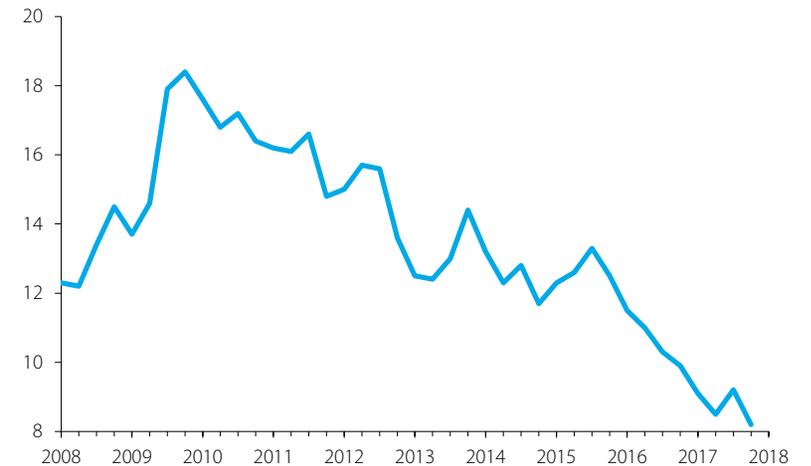
**VIRGINIA**

Real Estate Conditions

Housing Opportunity Index (%)	Q4:19	Q3:19	Q4:18
Richmond MSA	78.5	80.0	74.5
Roanoke MSA	86.1	87.6	85.3
Virginia Beach-Norfolk MSA	80.8	78.9	73.9

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
<u>Office Vacancies</u>			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
<u>Industrial Vacancies</u>			
Northern Virginia	---	---	---
Richmond	---	---	7.1

Richmond MSA Office Vacancy Rate  
Through Q2:18



Richmond MSA Industrial Vacancy Rate  
Through Q1:18



## WEST VIRGINIA

### March Summary

Economic conditions were strong early in 2020 in West Virginia. Payroll employment rose while the unemployment rate fell. However, West Virginia housing market indicators were mixed.

**Labor Markets:** West Virginia’s economy added 3,700 jobs (0.5 percent increase), on net, in January. The most jobs were added in government (1,700 jobs), construction (800 jobs), and leisure and hospitality (700 jobs). The largest percent increase was in construction (2.4 percent). However employment declined over the month in manufacturing, information, and trade, transportation, and utilities. On a year-over-year basis, payroll employment in West Virginia declined by 8,500 jobs (1.2 percent), on net. This job loss came largely from construction, which lost 5,100 jobs (a 13.0 percent decrease). Other sectors, such as trade, transportation, and utilities, mining and logging, and manufacturing also saw a decline in employment. However, jobs were added in some sectors, with the most jobs added in government (1,800 jobs) and professional and business services (900 jobs). These sectors also registered the greatest percent growth of 1.2 percent and 1.3 percent, respectively.

**Household Conditions:** The unemployment rate in West Virginia inched down 0.1 percentage point to 5.0 percent in January, 0.1 percentage point above its January 2019 reading. In the fourth quarter of 2019, the share of mortgages in West Virginia with payments 90 or more days past due edged up to 1.2 percent. Delinquency rates for fixed rate conventional loans held steady at 0.9 percent, while delinquency rates of adjustable rate conventional loans increased to 2.4 percent. 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.

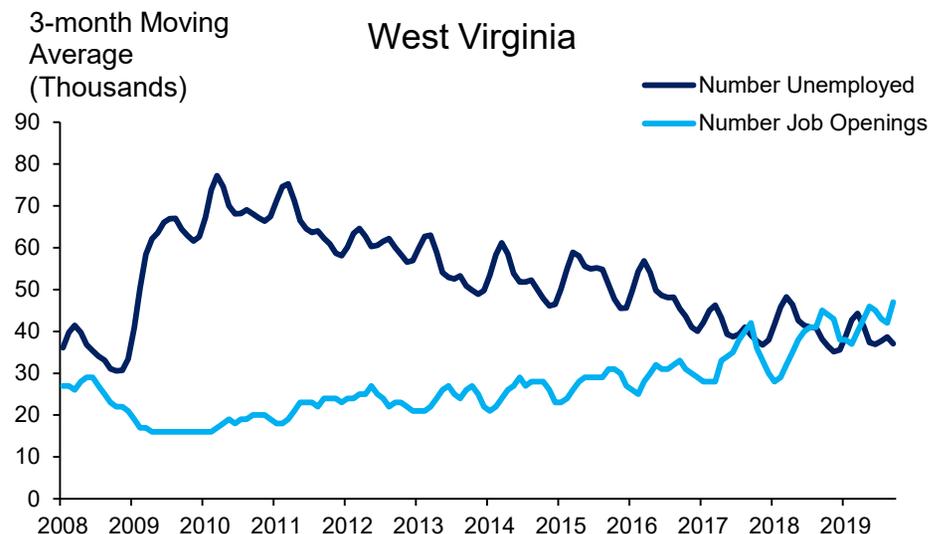
**Housing Markets:** West Virginia issued 269 new residential permits in January, up from 196 permits in December and down from the 287 permits issued last January. Compared to December, the Charleston, Huntington, and Parkersburg metro areas all saw an increase in permits, with the most added in Parkersburg. Housing starts in West Virginia totaled 3,500 at an annual rate in January, up from 3,100 starts in December but down from 4,000 starts in January 2019. According to CoreLogic Information Solutions, home values in the state rose 1.3 percent in December and appreciated 6.7 percent on a year-over-year basis. Housing prices decreased in Parkersburg over the month and in Charleston over the year but increased over the month and year in other metro areas.

### A Closer Look at...Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey (JOLTS) estimates at the state level. The most recent estimates are from September 2019. According to the data:

#### West Virginia Highlights:

- The number of job openings exceeded the number of unemployed in September 2017 for the first time since the data series began in February 2001.
- The series reached its high of 100 job openings per 79 unemployed workers in September 2019.
- In the past decade, the greatest number of hires occurred in September 2017.



## WEST VIRGINIA

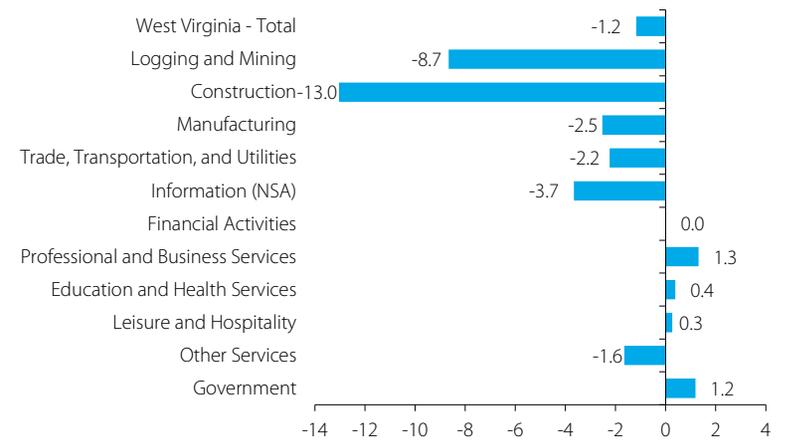
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	January	152,271.0	0.18	1.42
Fifth District - Total	January	15,229.3	0.26	1.11
West Virginia - Total	January	716.0	0.52	-1.17
Logging and Mining	January	21.1	0.96	-8.66
Construction	January	34.0	2.41	-13.04
Manufacturing	January	46.3	-0.22	-2.53
Trade, Transportation, and Utilities	January	126.6	-0.31	-2.24
Information (NSA)	January	7.9	-1.25	-3.66
Financial Activities	January	29.2	0.69	0.00
Professional and Business Services	January	69.6	0.58	1.31
Education and Health Services	January	129.1	0.23	0.39
Leisure and Hospitality	January	75.1	0.94	0.27
Other Services	January	23.9	0.00	-1.65
Government	January	153.2	1.12	1.19

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	January	43.4	-1.36
Charleston MSA - Total	January	106.2	-1.76
Huntington MSA - Total	January	132.1	-0.23
Morgantown MSA - Total	January	70.3	1.01
Parkersburg MSA - Total	January	38.1	0.53

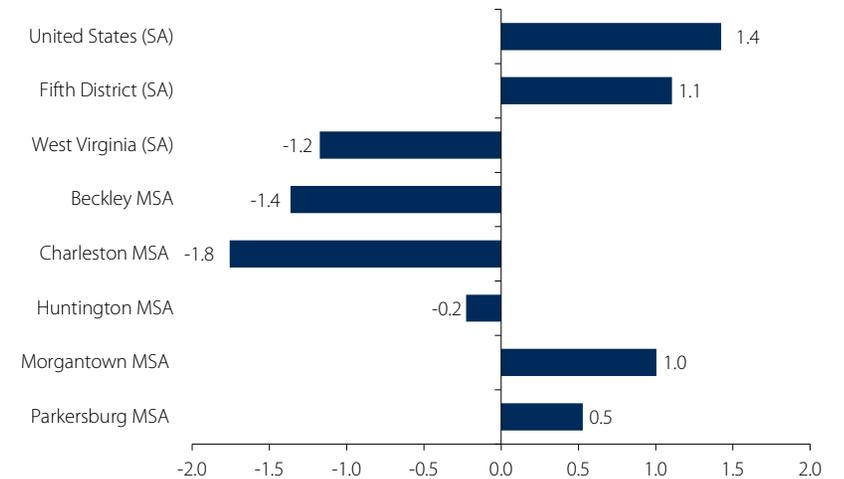
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in January 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in January 2020



## WEST VIRGINIA

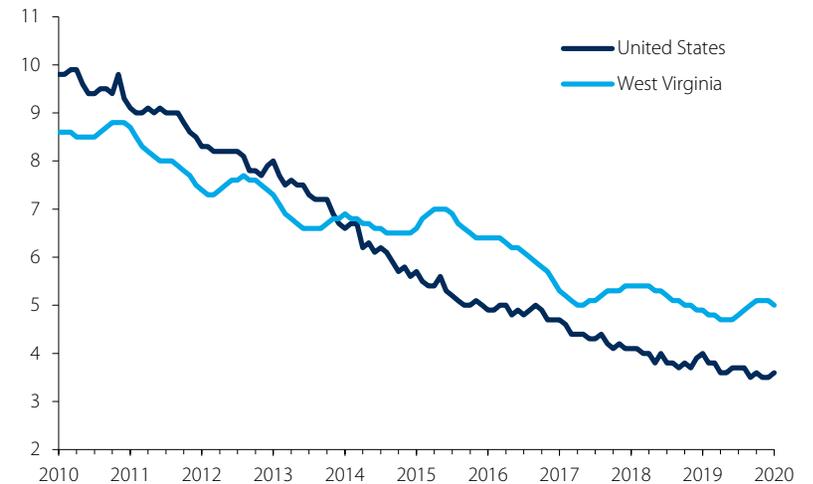
### Labor Market Conditions

Unemployment Rate (SA)	January 20	December 19	January 19
United States	3.6	3.5	4.0
Fifth District	3.2	3.3	3.7
West Virginia	5.0	5.1	4.9
Beckley MSA	0.0	5.3	5.6
Charleston MSA	0.0	4.9	5.2
Huntington MSA	0.0	5.1	5.4
Morgantown MSA	0.0	3.9	4.4
Parkersburg MSA	0.0	5.4	5.6

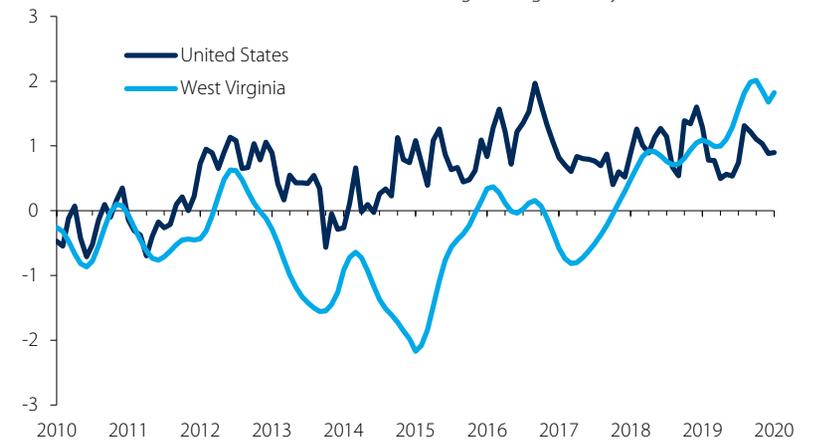
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	164,606	0.03	0.90
Fifth District	January	16,446	0.18	1.33
West Virginia	January	805	0.24	1.82
Beckley MSA	January	0	0.00	0.00
Charleston MSA	January	0	0.00	0.00
Huntington MSA	January	0	0.00	0.00
Morgantown MSA	January	0	0.00	0.00
Parkersburg MSA	January	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	1,228,943	-10.07	-5.50
Fifth District	January	73,320	-1.21	-14.14
West Virginia	January	7,918	-4.84	-3.47

West Virginia Unemployment Rate  
Through January 2020



West Virginia Labor Force  
Year-over-Year Percent Change through January 2020



## WEST VIRGINIA

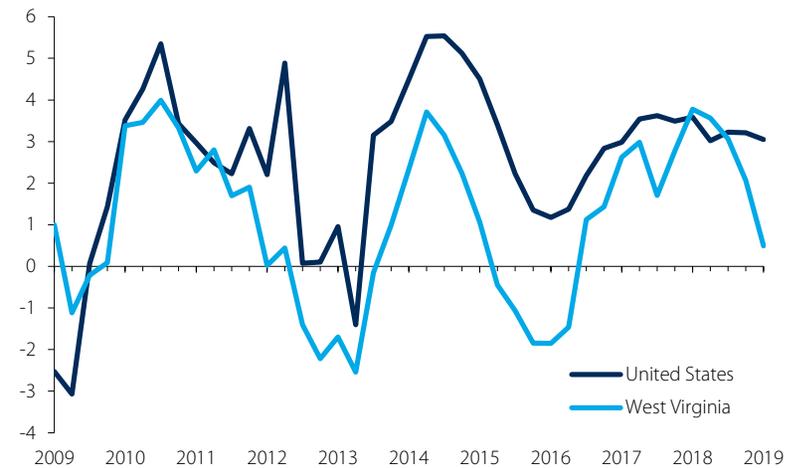
### Household Conditions

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)	Q4:19	Q3:19	Q4:18
<b>United States</b>			
All Mortgages	0.98	0.97	1.11
Conventional - Fixed Rate	0.65	0.67	0.78
Conventional - Adjustable Rate	1.52	1.59	1.78
<b>West Virginia</b>			
All Mortgages	1.17	1.11	1.27
Conventional - Fixed Rate	0.85	0.90	0.95
Conventional - Adjustable Rate	2.41	1.93	2.52

West Virginia Real Personal Income  
Year-over-Year Percent Change through Q3:19



West Virginia Mortgage Delinquencies  
Percent 90+ Days Delinquent through Q4:19



## WEST VIRGINIA

### Real Estate Conditions

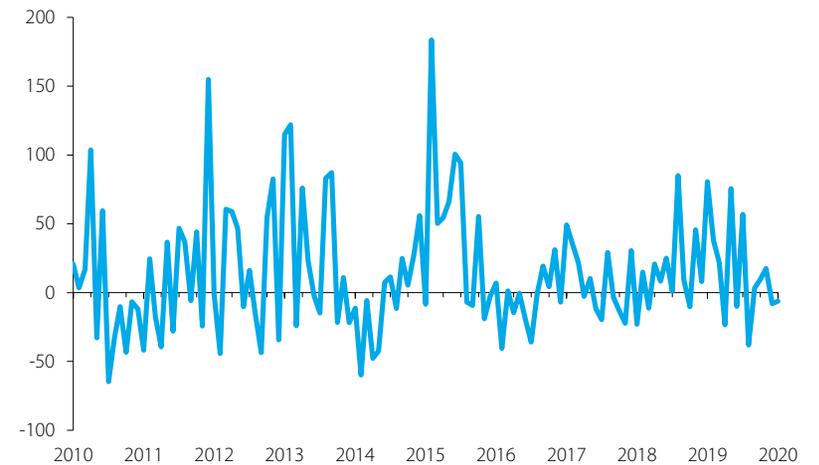
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	January	112,849	5.17	19.49
Fifth District	January	13,491	14.03	2.34
West Virginia	January	269	37.24	-6.27
Charleston MSA	January	20	27.78	27.78
Huntington MSA	January	16	60.00	77.78
Morgantown MSA	January	1	---	---
Parkersburg MSA	January	4	300.00	0.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	January	1,567	-3.63	21.38
Fifth District	January	173	-7.76	-5.58
West Virginia	January	3.5	10.93	-13.53

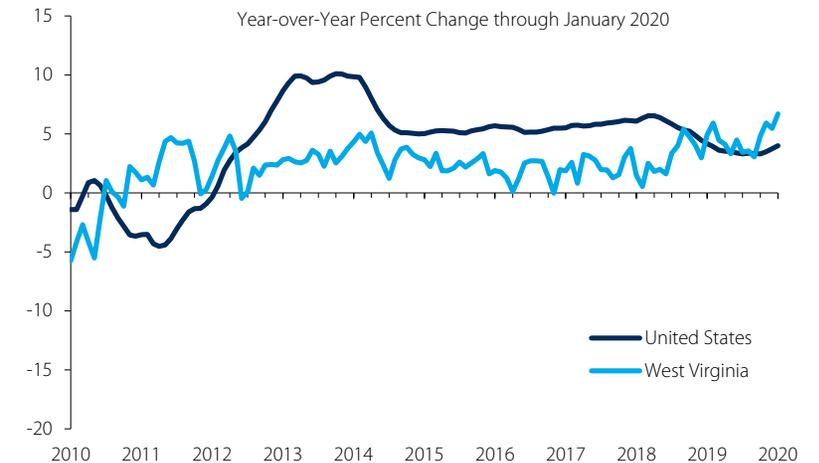
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	212	0.12	3.99
Fifth District	January	212	-0.01	4.14
West Virginia	January	189	1.28	6.70
Charleston MSA	January	135	1.28	-1.19
Huntington MSA	January	167	0.02	2.57
Morgantown MSA	January	194	3.77	10.46
Parkersburg MSA	January	149	-3.21	3.63

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:19	133	-6.92	-1.77

West Virginia New Housing Units  
Year-over-Year Percent Change through January 2020



West Virginia House Price Index (CoreLogic)  
Year-over-Year Percent Change through January 2020



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

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 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  
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<http://www.mortgagebankers.org>

Permits: New Private Housing Units

U.S. Census Bureau  
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<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 Job Openings

Bureau of Labor Statistics  
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

