



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



May 2020



**FEDERAL RESERVE BANK
OF RICHMOND®**

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Contact Information

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

Data updated as of April 29, 2020



FIFTH DISTRICT

May Summary

Economic indicators reflected soft conditions in the Fifth District in the past weeks. Total payroll employment decreased in March, while the unemployment rate rose, but housing market indicators were mostly positive. April business survey results suggested economic weakness.

Labor Markets: Total payroll employment in the Fifth District decreased by 88,500 jobs (0.6 percent), on net, in March. Jobs were lost over the month in every jurisdiction. Employment decreased in all sectors except for government, financial services, and logging, mining, and construction, which added 1,100 jobs, 2,300 jobs, and 100 jobs, respectively. The most jobs were lost in leisure and hospitality (53,600 jobs), followed by professional and business services (13,400 jobs). Leisure and hospitality also saw the largest percentage decrease of 3.2 percent. Since March 2019, Fifth District payroll employment increased by 81,700 jobs (0.5 percent), as jobs were added in every jurisdiction except for West Virginia. Job losses in manufacturing and education and health services, were outweighed by increases in all other sectors. Year-over-year job growth was driven by sizable gains in professional and business services (26,200 jobs), government (22,200 jobs), and finance (20,300 jobs). Financial activities registered the largest percentage gain (2.7 percent). The Fifth District unemployment rate rose 0.5 percentage point to 3.7 percent in March, level with its reading from March 2019. The unemployment rate increased or held steady in all jurisdictions on a month-over-month basis and increased in all jurisdictions except for Maryland and South Carolina on a year-over-year basis.

Business Conditions: Our monthly survey reflected weakening conditions in the Fifth District in April. The manufacturing composite index fell sharply from 2 in March to -53 in April, as the indexes for all three components—shipments, new orders, and employment—decreased. The local business conditions index declined from -15 in March to -87 in April, falling further into contractionary territory than it had in series history. Our service sector survey suggested sizeable drops in revenues and demand, as these indexes fell from 1 and 9 in March to -87 and -72 in April, respectively. Firms reported softening business conditions and employment. Average growth of prices paid by service sector and manufacturing firms rose in April, while those of prices received fell. In both sectors growth of prices paid outpaced that of prices received.

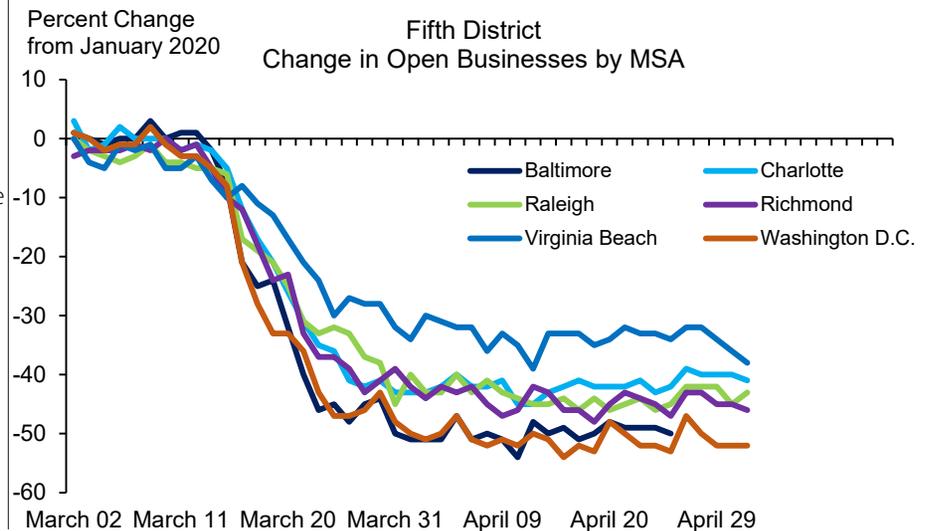
Housing Markets: Fifth District jurisdictions issued a combined 15,375 new residential permits in March, a 19.5 percent increase from the previous month and a 20.4 percent increase on a year-over-year basis. Housing starts totaled 168,000 at an annual rate in March, down 18.4 percent from February and up 11.6 percent from March 2019. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values increased slightly in February and appreciated 4.1 percent since February 2019.

A Closer Look at...Hours Worked

Homebase, a time tracking tool used by more than 100,000 local businesses and their hourly employees across the U.S., collects data on hours worked by hourly employees, the number of hourly employees working, and the number of businesses open. The data is reported as the percentage change relative to the median for the same day of the week for the period January 4, 2020 to January 31, 2020. According to the data:

District Highlights:

- As of April 24, the District of Columbia experienced the largest percentage decreases in hours worked by hourly employees, the number of hourly employees working, and the number of businesses open, relative to the reference period.
- Among Fifth District jurisdictions, South Carolina has experienced the smallest percentage decrease in number of businesses open at 37 percent. The U.S. figure is a 47 percent decrease from the reference period.



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	151,786.0	-0.46	1.00
Fifth District - Total	March	15,152.9	-0.58	0.54
Logging, Mining, and Construction	March	806.8	0.01	0.76
Manufacturing	March	1,134.9	-0.38	-0.44
Trade, Transportation, and Utilities	March	2,546.4	-0.27	0.08
Information	March	237.1	-0.38	1.07
Financial Activities	March	786.3	0.29	2.65
Professional and Business Services	March	2,433.0	-0.55	1.09
Education and Health Services	March	2,166.6	-0.56	-0.06
Leisure and Hospitality	March	1,633.6	-3.18	0.09
Other Services	March	663.1	-0.06	1.07
Government	March	2,745.0	0.04	0.82

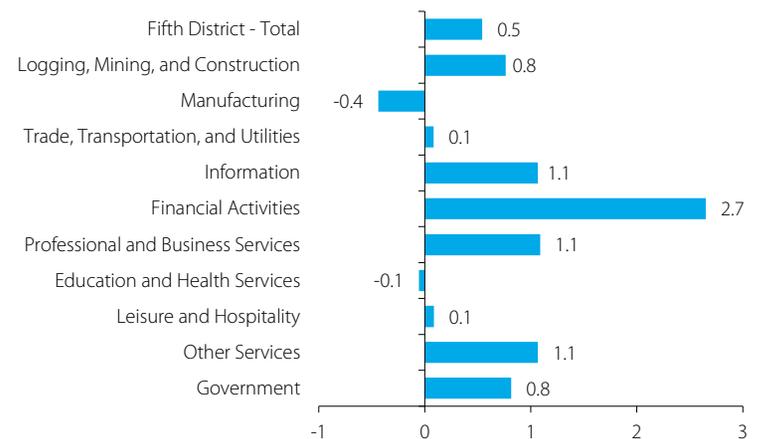
Unemployment Rate (SA)	March 20	February 20	March 19
United States	4.4	3.5	3.8
Fifth District	3.7	3.2	3.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,913	-0.99	-0.01
Fifth District	March	16,316	-0.93	0.35

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	11,747,342	1293.23	1331.00
Fifth District	March	964,763	1935.88	2064.12

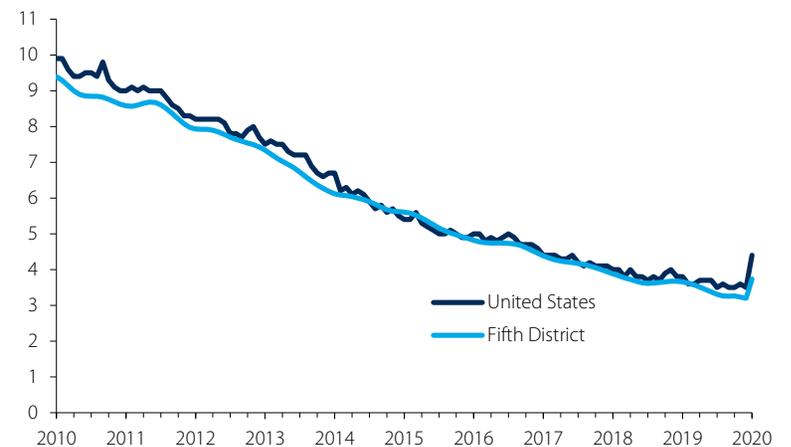
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in March 2020



Fifth District Unemployment Rate

Through March 2020



FIFTH DISTRICT

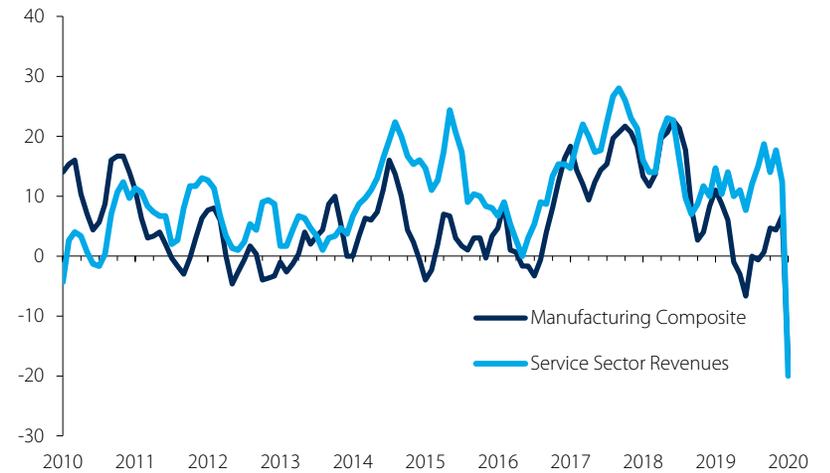
Business Conditions

Manufacturing Survey (SA)	April 20	March 20	April 19
Composite Index	-53	2	9
Shipments	-70	13	6
New Orders	-61	0	5
Number of Employees	-21	-7	17
Expected Shipments - Six Months	-7	-19	47
Prices Paid (Annual Percent Change)	1.48	1.29	3.02
Prices Received (Annual Percent Change)	0.92	1.22	1.88

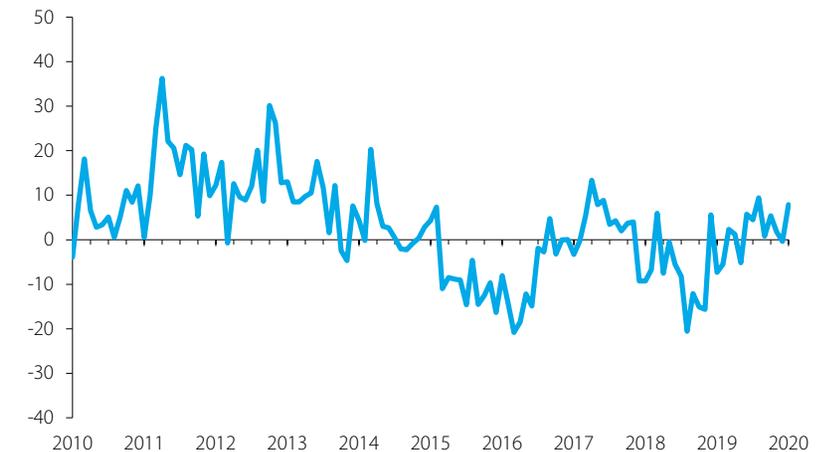
Service Sector Survey (SA)	April 20	March 20	April 19
Revenues	-87	1	23
Demand	-72	9	21
Number of Employees	-34	3	14
Expected Demand - Six Months	-13	1	32
Prices Paid (Annual Percent Change)	3.87	3.34	3.07
Prices Received (Annual Percent Change)	1.45	2.56	2.42

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	2,824.67	-7.4	-20.3
Wilmington, North Carolina	February	661.48	10.5	13.0
Charleston, South Carolina	February	4,646.70	8.9	11.8
Norfolk, Virginia	February	3,550.31	-9.0	-7.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	February	1,155.25	10.8	-2.9
Wilmington, North Carolina	February	386.39	2.9	-25.1
Charleston, South Carolina	February	3,008.52	19.7	-0.2
Norfolk, Virginia	February	2,065.43	4.7	7.9

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



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



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49

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	-3.4	2.1

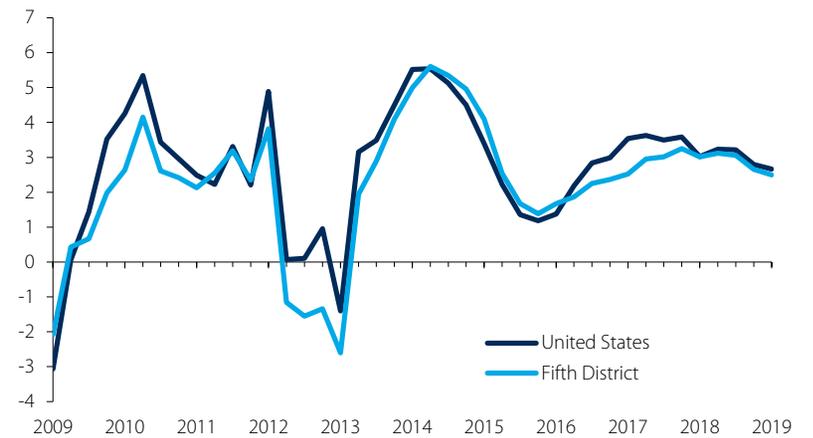
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	115,908	15.6	9.6
Fifth District	March	15,375	19.5	20.4

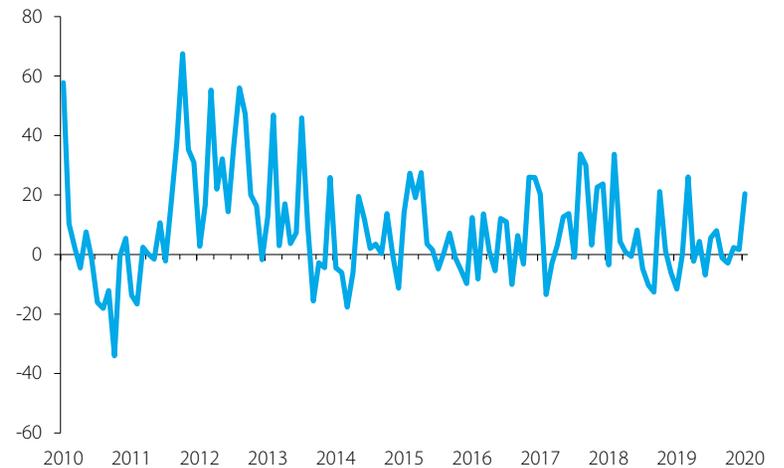
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,216	-22.3	1.4
Fifth District	March	168.0	-18.4	11.6

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	213	0.6	4.1
Fifth District	February	212	0.2	4.1

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:19



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



DISTRICT OF COLUMBIA

May Summary

The economy in the District of Columbia showed signs of contraction in March. Payroll employment fell, while the unemployment rate increased, but housing market conditions were strong, overall.

Labor Markets: Total payroll employment in the District of Columbia fell by 1,600 jobs (0.2 percent), on net, in March. This drop was driven mostly by a sharp decline of 2,800 jobs (3.4 percent) in leisure and hospitality. Other sectors saw smaller losses, including a loss of 700 jobs in education and health services. The largest percentage drop was in manufacturing, which contracted by 7.1 percent over the month. Jobs were added in some sectors, with the most added in professional and business services (1,100 jobs) and the largest percentage increase in “other” services (0.8 percent). Employers in the D.C. added 6,000 jobs (0.8 percent growth), on net, since March 2019. Much of the growth occurred in professional and business services, which added 5,000 jobs. The greatest year-over-year percentage growth was in information (5.6 percent). “Other” services, government, and trade, transportation, and utilities also registered sizable increases over the year. Employment growth over the year was dampened by losses in education and health services (2,800 jobs), leisure and hospitality (2,700 jobs), and logging, mining, and construction (200 jobs).

Household Conditions: The unemployment rate in the District of Columbia rose 0.9 percentage point to 6.0 percent in March, 0.3 percentage point above its reading from March 2019. In the fourth quarter of 2019, the share of mortgages in D.C. 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 D.C. increased 0.4 percent in the fourth quarter of 2019, and was up 2.1 percent since the fourth quarter of 2018.

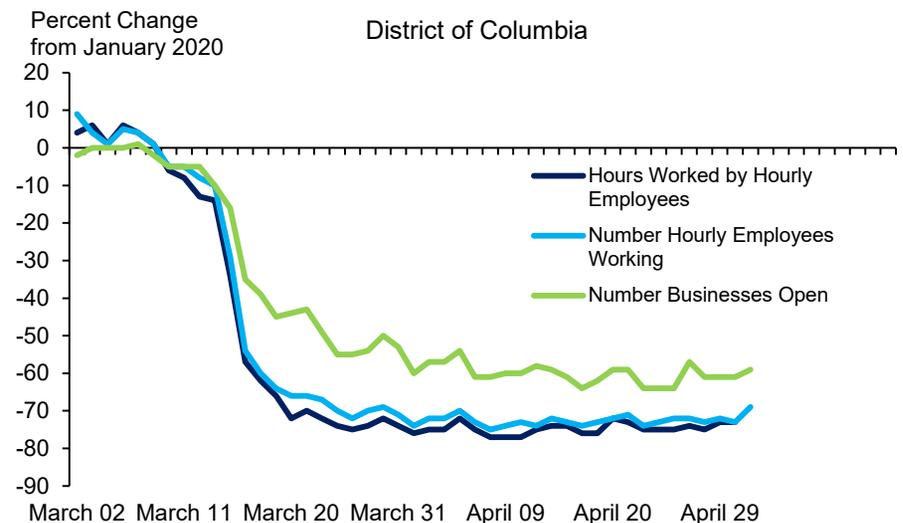
Housing Markets: D.C. issued 687 new residential permits in March, up from 336 the previous month and up from the 250 permits issued in March 2019. In the greater Washington, D.C., metro area, 2,057 permits were issued in the month, an increase of 4.9 percent from February and an increase of 13.8 percent since last March. Meanwhile, housing starts in D.C. totaled 7,500 at an annual rate in March, up from 5,400 starts in January and up from 3,000 starts last March. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.3 percent in February and appreciated 3.4 percent, year-over-year. In the greater Washington, D.C. metro area, home values appreciated 0.7 percent in February and appreciated 4.8 percent on a year-over-year basis.

A Closer Look at...Hours Worked

Homebase, a time tracking tool used by more than 100,000 local businesses and their hourly employees across the U.S., collects data on hours worked by hourly employees, the number of hourly employees working, and the number of businesses open. The data is reported as the percentage change relative to the median for the same day of the week for the period January 4, 2020 to January 31, 2020. According to the data:

District of Columbia Highlights:

- The District of Columbia experienced its largest single day decrease in the percentage change of hours worked by hourly employees between March 16 and March 17. The figure fell from a -34 percent change to a -57 percent change, relative to the reference period.
- On April 24, there were 64 percent fewer businesses open compared to the median for the same day of the week for the reference period.



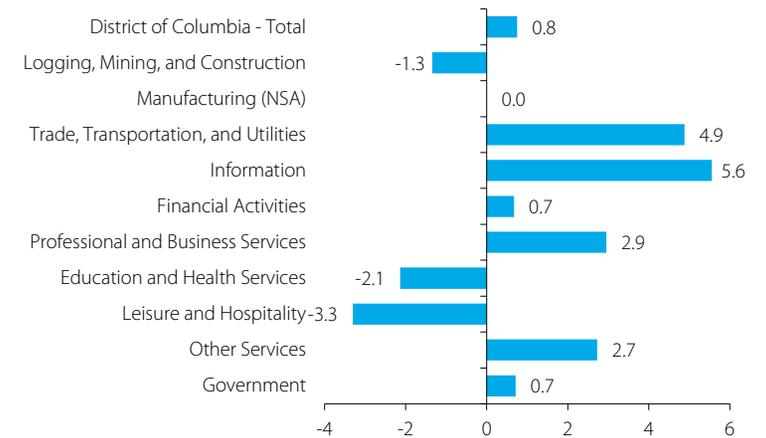
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	151,786.0	-0.46	1.00
Fifth District - Total	March	15,152.9	-0.58	0.54
District of Columbia - Total	March	802.3	-0.20	0.75
Logging, Mining, and Construction	March	14.7	-0.68	-1.34
Manufacturing (NSA)	March	1.3	-7.14	0.00
Trade, Transportation, and Utilities	March	34.4	0.58	4.88
Information	March	20.9	0.48	5.56
Financial Activities	March	29.9	0.00	0.67
Professional and Business Services	March	174.5	0.63	2.95
Education and Health Services	March	128.5	-0.54	-2.13
Leisure and Hospitality	March	79.1	-3.42	-3.30
Other Services	March	79.2	0.76	2.72
Government	March	239.8	0.04	0.71
Washington, D.C. MSA	March	3,354.1	-0.21	0.95

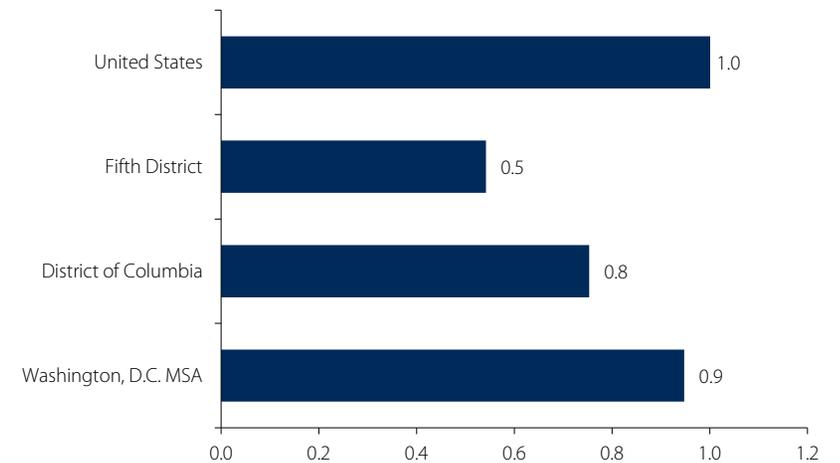
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in March 2020



District of Columbia Total Employment Performance

Year-over-Year Percent Change in March 2020



DISTRICT OF COLUMBIA

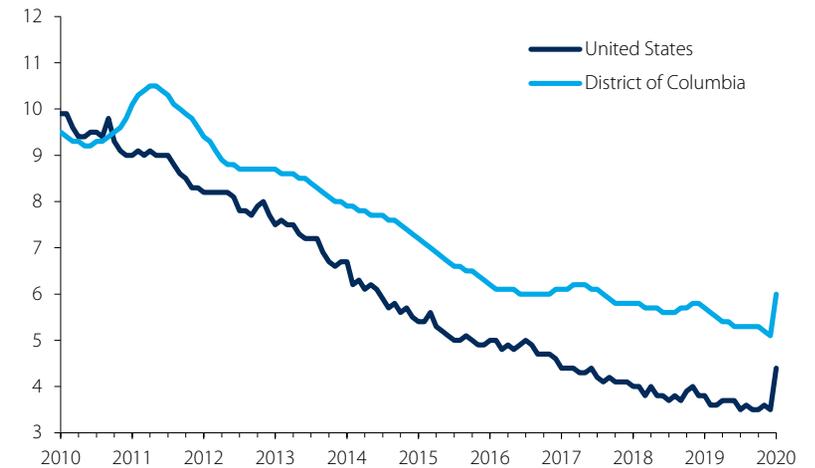
Labor Market Conditions

Unemployment Rate (SA)	March 20	February 20	March 19
United States	4.4	3.5	3.8
Fifth District	3.7	3.2	3.7
District of Columbia	6.0	5.1	5.7
Washington, D.C. MSA	0.0	2.9	3.3

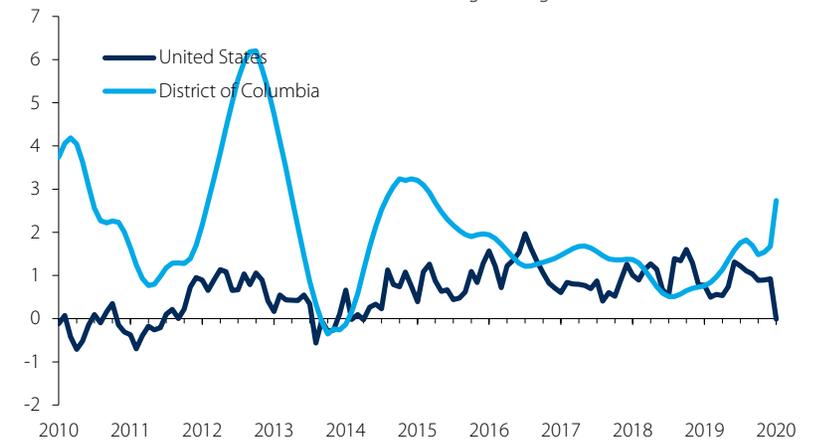
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,913	-0.99	-0.01
Fifth District	March	16,316	-0.93	0.35
District of Columbia	March	419	1.20	2.74
Washington, D.C. MSA	March	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	11,747,342	1293.23	1331.00
Fifth District	March	964,763	1935.88	2064.12
District of Columbia	March	39,175	2003.92	2236.02

District of Columbia Unemployment Rate
Through March 2020



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



DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
District of Columbia	Q4:19	54,714	0.40	2.09

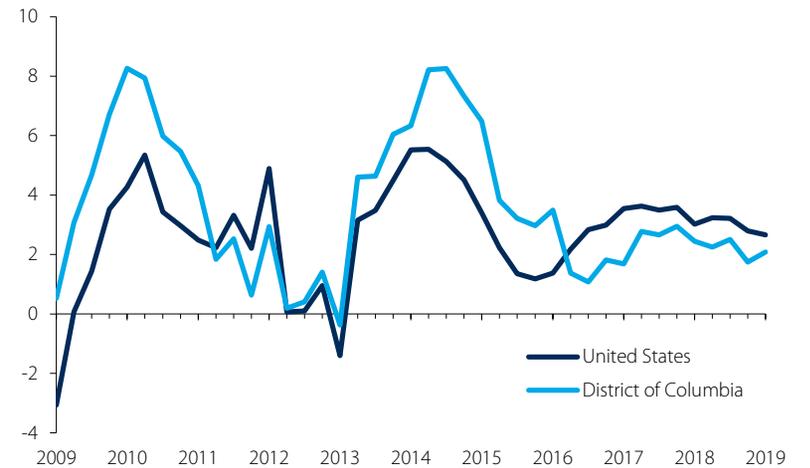
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:19	114.7	0.00	-0.17

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

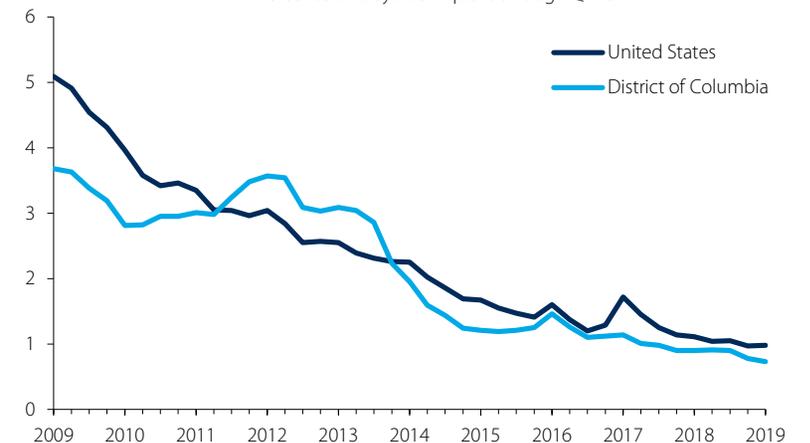
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q4:19



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q4:19



DISTRICT OF COLUMBIA

Real Estate Conditions

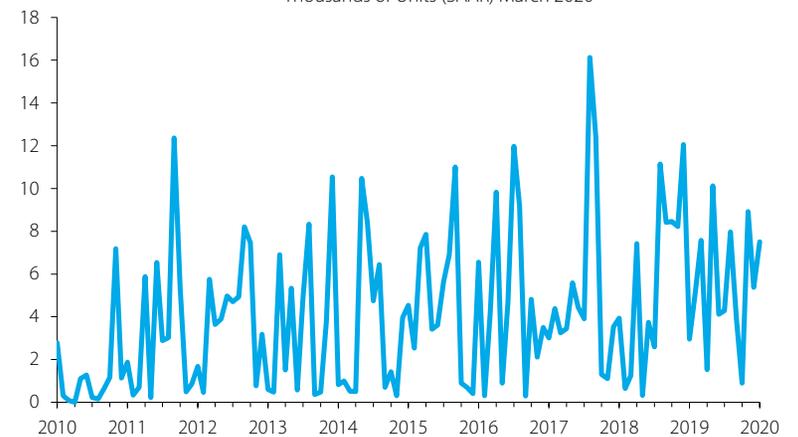
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	115,908	15.63	9.63
Fifth District	March	15,375	19.46	20.41
District of Columbia	March	687	104.46	174.80
Washington, D.C. MSA	March	2,057	4.90	13.84

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,216	-22.25	1.42
Fifth District	March	168	-18.36	11.56
District of Columbia	March	7.5	39.66	154.24

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	213	0.63	4.05
Fifth District	February	212	0.16	4.11
District of Columbia	February	332	0.27	3.40
Washington, D.C. MSA	February	249	0.71	4.81

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

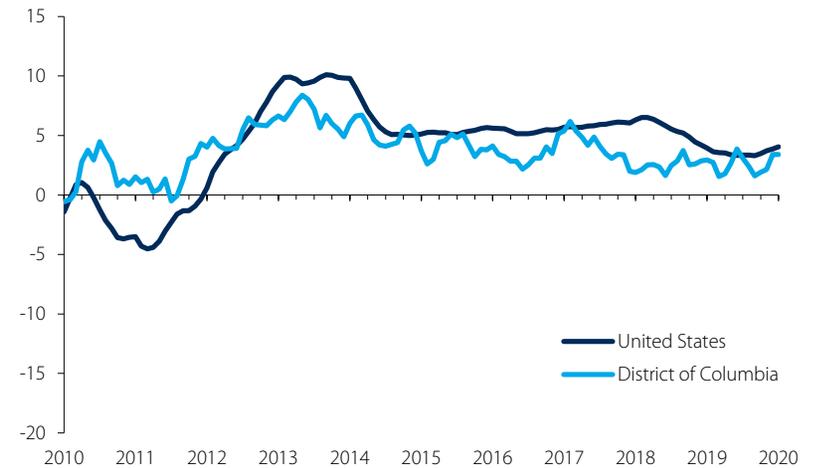
Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
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Office Vacancies	Q2:18	Q1:18	Q2:17
Washington, D.C. MSA	15.0	15.3	15.6

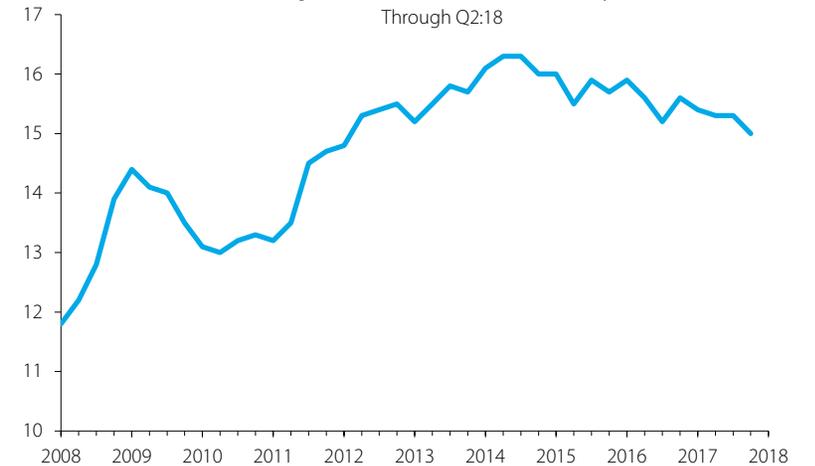
Industrial Vacancies	Q2:18	Q1:18	Q2:17
Washington, D.C. MSA	9.3	9.7	10.4

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 February 2020



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



MARYLAND

May Summary

Recent reports on Maryland's economy suggested weakening conditions. Payroll employment decreased, the unemployment rate was unchanged, and housing market indicators were mixed.

Labor Markets: Maryland payroll employment declined by 20,900 jobs (0.7 percent), on net, in March. Jobs were lost in all sectors except for logging, mining, and construction, which added 600 jobs (0.3 percent growth) and finance, which had steady employment over the month. The most jobs were lost in leisure and hospitality (11,600 jobs), which is more than twice the number of jobs that sector had lost in a one-month period in the past ten years. Leisure and hospitality also had the greatest percentage drop (4.0 percent). Professional and business services lost 5,700 jobs, while "other" services lost 1,500 jobs. Job losses were smaller in other industries. On a year-over-year basis, Maryland employment grew by 6,500 jobs (0.2 percent), on net, in March. The most jobs were added in logging, mining, and construction (7,600 jobs), followed by professional and business services (6,100 jobs). These industries also registered the largest percentage growth over the year, at 4.5 percent and 1.3 percent, respectively. However, jobs were lost since March 2019 in several sectors, most notably leisure and hospitality (4,600 jobs), government (2,200 jobs), and information (1,500 jobs). Information saw the largest percentage decrease in employment (4.2 percent) over the year.

Household Conditions: The Maryland unemployment rate held steady at 3.3 percent in March and was 0.4 percentage point lower than a year ago. 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 0.5 percent in the fourth quarter of 2019 and was up 2.2 percent from a year earlier.

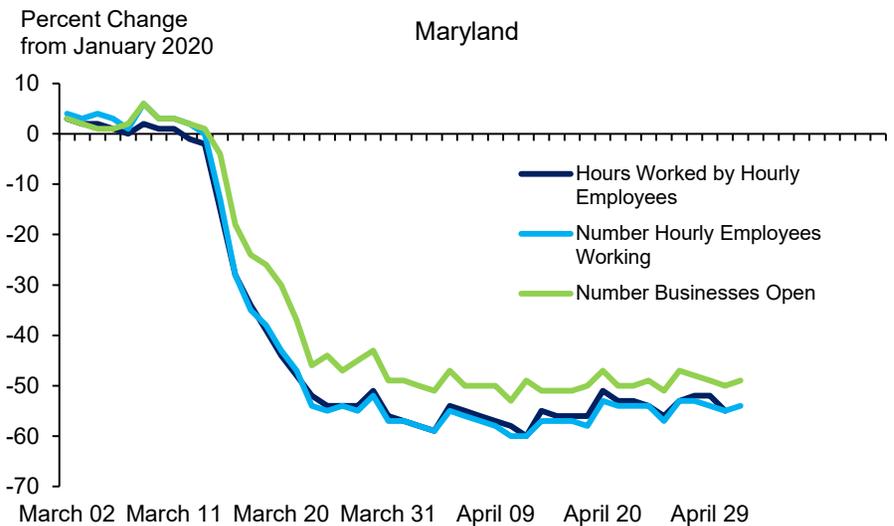
Housing Markets: Maryland issued 1,604 new residential permits in March, a 28.7 percent increase from the prior month but a 10.3 percent decrease from March 2019. The Baltimore-Towson MSA issued the most permits in the month (1,001 permits). Cumberland was the only MSA to see a decrease in permitting activity. Housing starts in Maryland totaled 17,500 at an annual rate in March—a 12.0 percent decrease from the prior month and a 17.0 percent decrease on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland fell 0.2 percent in February but appreciated 2.9 percent since February 2019. House prices decreased over the month in the Cumberland, Baltimore-Towson, and Salisbury metro areas, and were down year-over-year in the Cumberland metro area.

A Closer Look at...Hours Worked

Homebase, a time tracking tool used by more than 100,000 local businesses and their hourly employees across the U.S., collects data on hours worked by hourly employees, the number of hourly employees working, and the number of businesses open. The data is reported as the percentage change relative to the median for the same day of the week for the period January 4, 2020 to January 31, 2020. According to the data:

Maryland Highlights:

- Maryland experienced its largest single day decrease in the percentage change of hours worked by hourly employees between March 16 and March 17. The figure fell from a -15 percent change to a -28 percent change, relative to the reference period.
- On April 24, there were 52 percent fewer businesses open compared to the median for the same day of the week for the reference period.



MARYLAND

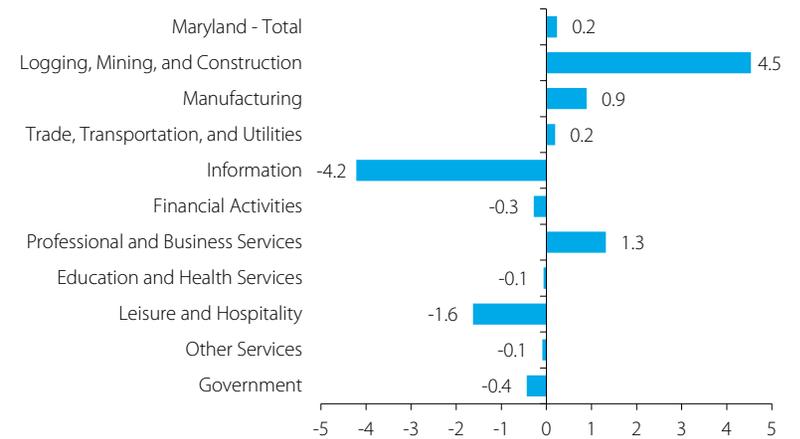
Labor Market Conditions

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Fifth District - Total	March	15,152.9	-0.58	0.54
Maryland - Total	March	2,776.2	-0.75	0.23
Logging, Mining, and Construction	March	175.1	0.34	4.54
Manufacturing	March	113.1	-0.62	0.89
Trade, Transportation, and Utilities	March	471.3	-0.17	0.19
Information	March	34.1	-1.45	-4.21
Financial Activities	March	143.9	0.00	-0.28
Professional and Business Services	March	467.5	-1.20	1.32
Education and Health Services	March	473.8	-0.13	-0.06
Leisure and Hospitality	March	278.2	-4.00	-1.63
Other Services	March	114.9	-1.29	-0.09
Government	March	504.3	-0.02	-0.43

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	March	1,416.1	0.04
California-Lexington Park MSA - Total	March	47.4	0.42
Cumberland MSA - Total	March	38.7	-2.52
Hagerstown MSA - Total	March	103.3	-0.67
Salisbury MSA - Total	March	159.5	1.46
Silver Spring-Frederick Metro Div. - Total	March	594.4	-0.57

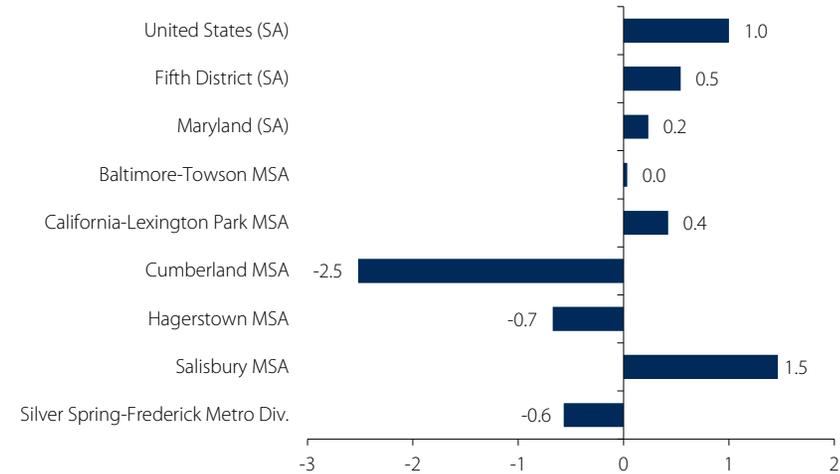
Maryland Payroll Employment Performance

Year-over-Year Percent Change in March 2020



Maryland Total Employment Performance

Year-over-Year Percent Change in March 2020



MARYLAND

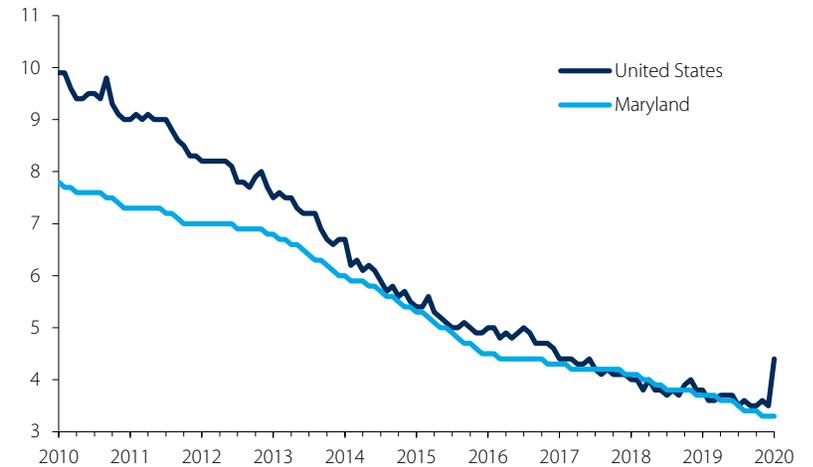
Labor Market Conditions

Unemployment Rate (SA)	March 20	February 20	March 19
United States	4.4	3.5	3.8
Fifth District	3.7	3.2	3.7
Maryland	3.3	3.3	3.7
Baltimore-Towson MSA	0.0	3.3	3.8
California-Lexington Park MSA	0.0	3.1	3.7
Cumberland MSA	0.0	5.1	5.0
Hagerstown MSA	0.0	3.4	3.9
Salisbury MSA	0.0	4.5	4.5
Silver Spring-Frederick Metro Div.	0.0	2.8	3.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,913	-0.99	-0.01
Fifth District	March	16,316	-0.93	0.35
Maryland	March	3,283	0.09	1.06
Baltimore-Towson MSA	March	0	0.00	0.00
California-Lexington Park MSA	March	0	0.00	0.00
Cumberland MSA	March	0	0.00	0.00
Hagerstown MSA	March	0	0.00	0.00
Salisbury MSA	March	0	0.00	0.00
Silver Spring-Frederick Metro Div.	March	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	11,747,342	1293.23	1331.00
Fifth District	March	964,763	1935.88	2064.12
Maryland	March	189,972	1622.16	1658.67

Maryland Unemployment Rate
Through March 2020



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



MARYLAND

Household Conditions

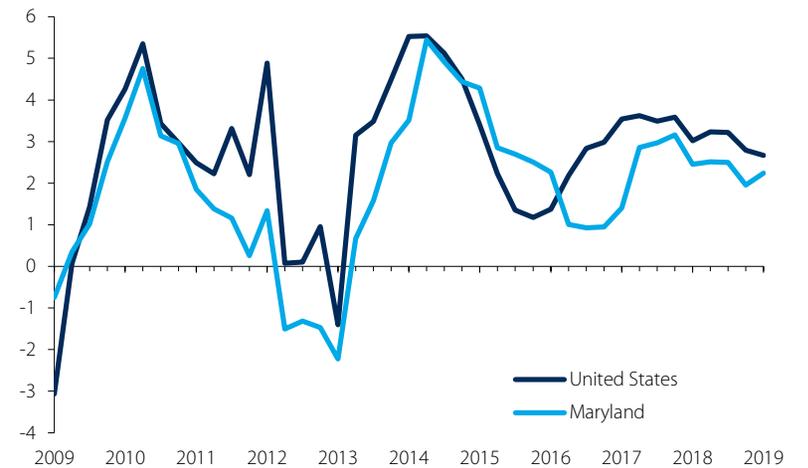
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
Maryland	Q4:19	364,040	0.52	2.24

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
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
Maryland			
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 Q4:19



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



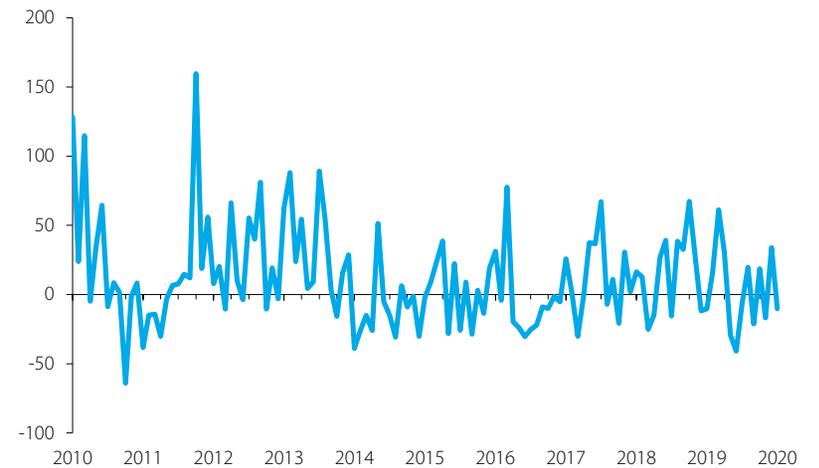
MARYLAND

Real Estate Conditions

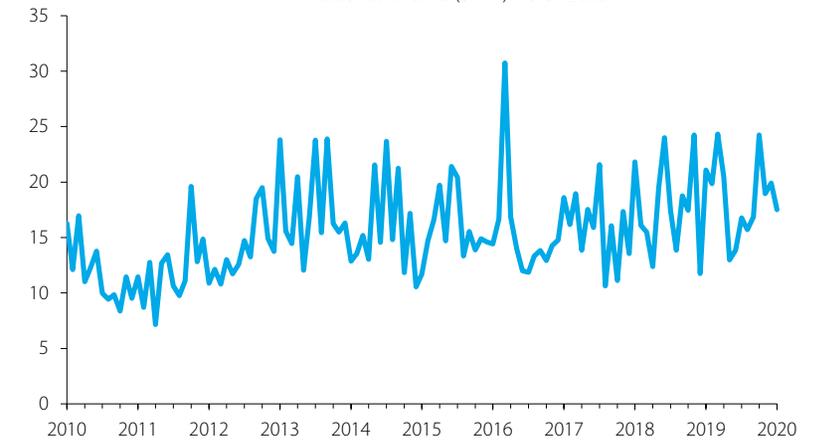
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	115,908	15.63	9.63
Fifth District	March	15,375	19.46	20.41
Maryland	March	1,604	28.73	-10.29
Baltimore-Towson MSA	March	1,001	118.56	16.26
Cumberland MSA	March	2	-66.67	---
Hagerstown MSA	March	117	0.86	-23.53
Salisbury MSA	March	344	3.61	47.64

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,216	-22.25	1.42
Fifth District	March	168	-18.36	11.56
Maryland	March	17.5	-12.05	-16.89

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



Maryland Housing Starts
Thousands of Units (SAAR) March 2020



MARYLAND

Real Estate Conditions

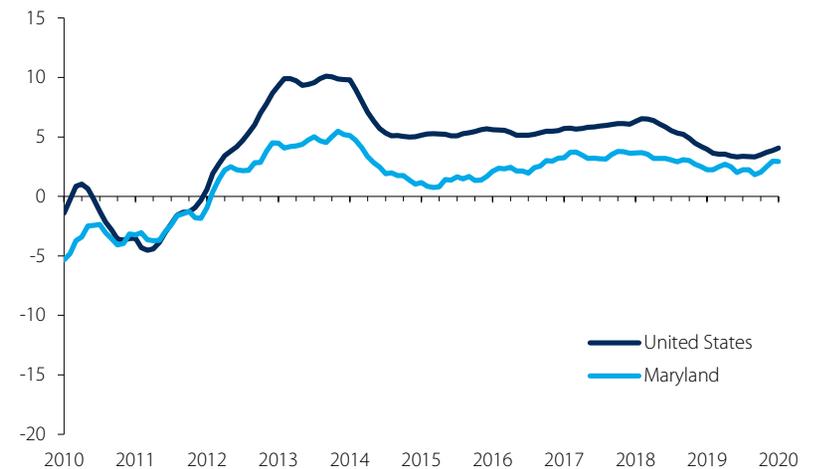
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	213	0.63	4.05
Fifth District	February	212	0.16	4.11
Maryland	February	210	-0.24	2.93
Baltimore-Towson MSA	February	204	-0.09	2.01
Cumberland MSA	February	171	-2.32	-8.03
Hagerstown MSA	February	195	2.14	4.90
Salisbury MSA	February	233	-0.08	4.12

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

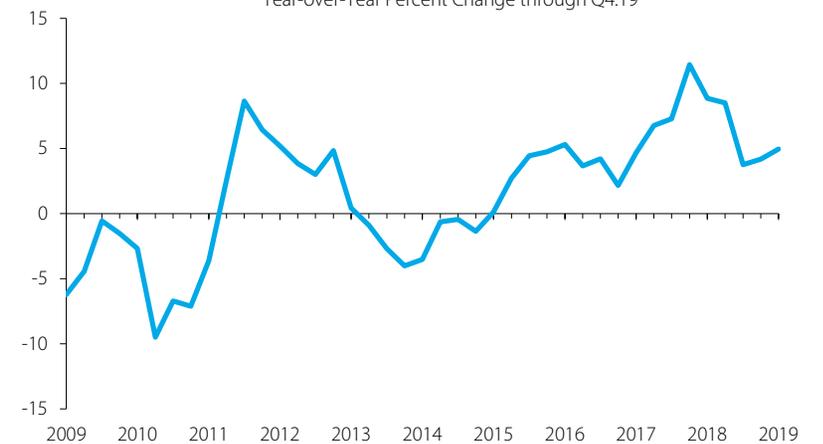
Maryland House Price Index (CoreLogic)

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

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:18



NORTH CAROLINA

May Summary

North Carolina's economy was strong in February. Payroll employment increased, while unemployment held steady. Most housing market indicators also reflected growth, and real personal income rose.

Labor Markets: North Carolina's economy added 5,900 jobs (0.1 percent growth), on net, in February. Employment changes were mixed across sectors. The most jobs were added in professional and business services (2,100 jobs), followed by leisure and hospitality (1,900 jobs). Jobs were lost over the month in manufacturing (600 jobs); trade, transportation, and utilities (200 jobs); education and health services (500 jobs); and "other" services (600 jobs). Percentage changes in employment over the month ranged from -0.4 percent in "other" services to 1.1 percent in government. Since February 2019, payroll employment in North Carolina increased by 58,600 jobs (1.3 percent). Jobs were added on a year-over-year basis in all sectors except professional and business services, which lost 500 jobs (a 0.1 percent decline). The largest employment gains came in leisure and hospitality (23,800 jobs) and finance (11,300 jobs). These sectors also registered the greatest percentage growth, at 4.6 percent each.

Household Conditions: The unemployment rate in North Carolina held steady at 3.6 percent in February and was 0.4 percentage point below its February 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 was unchanged at 0.7 percent in the fourth quarter, while the delinquency rate for adjustable rate loans fell to 1.5 percent. In the fourth quarter of 2019, real personal income in North Carolina increased by 0.4 percent and increased by 2.7 percent since the third quarter of 2018.

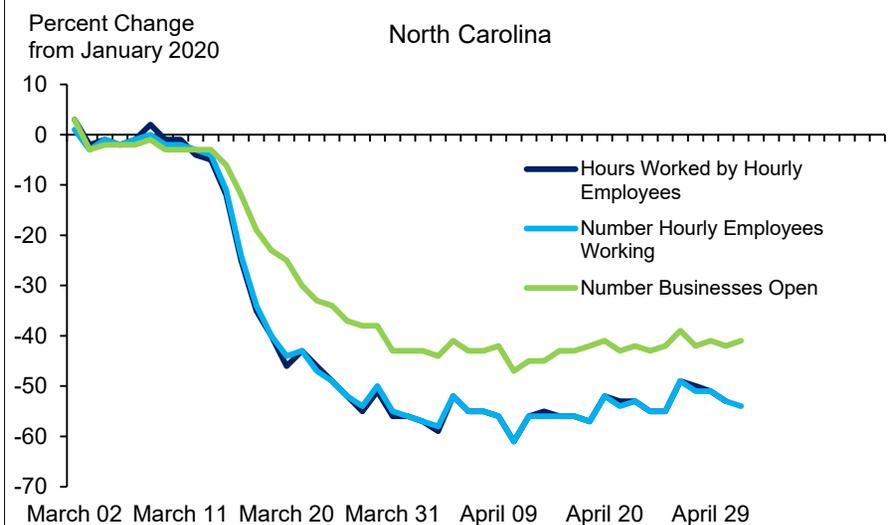
Housing Markets: North Carolina issued 5,691 new residential permits in February, up 2.5 percent from January and up 11.8 percent on a year-over-year basis. At the metropolitan level, the Charlotte-Concord-Gastonia MSA issued the most permits (1,961 permits) in February, followed by Raleigh-Cary (1,135 permits). North Carolina housing starts totaled 91,800 at an annual rate in February, a 29.8 percent increase on a month-over-month basis and a 42.6 percent increase since February 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 metropolitan level, house prices increased over the year in all metro areas, but decreased over the month in Asheville and Raleigh-Cary.

A Closer Look at...Hours Worked

Homebase, a time tracking tool used by more than 100,000 local businesses and their hourly employees across the U.S., collects data on hours worked by hourly employees, the number of hourly employees working, and the number of businesses open. The data is reported as the percentage change relative to the median for the same day of the week for the period January 4, 2020 to January 31, 2020. According to the data:

North Carolina Highlights:

- North Carolina experienced its largest single day decrease in the percentage change of hours worked by hourly employees between March 16 and March 17. The figure fell from a -12 percent change to a -24 percent change, relative to the reference period.
- On April 24, there were 43 percent fewer businesses open compared to the median for the same day of the week for the reference period.



NORTH CAROLINA

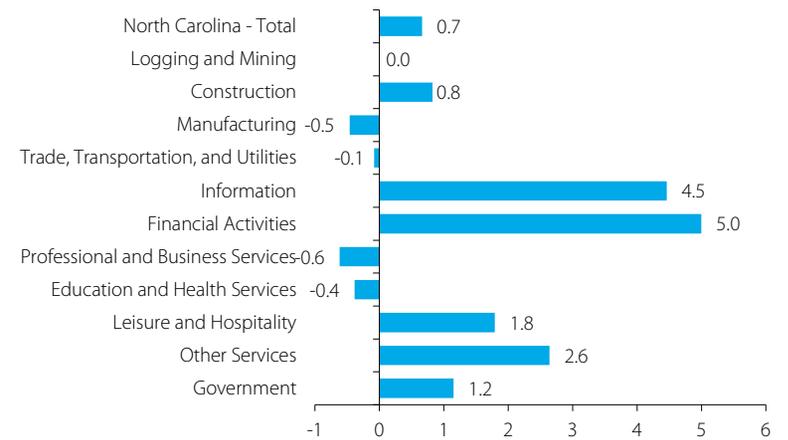
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	151,786.0	-0.46	1.00
Fifth District - Total	March	15,152.9	-0.58	0.54
North Carolina - Total	March	4,589.4	-0.49	0.66
Logging and Mining	March	5.7	0.00	0.00
Construction	March	232.7	0.34	0.82
Manufacturing	March	475.5	-0.48	-0.46
Trade, Transportation, and Utilities	March	845.1	-0.48	-0.08
Information	March	79.6	0.76	4.46
Financial Activities	March	260.5	0.39	5.00
Professional and Business Services	March	644.9	-0.56	-0.62
Education and Health Services	March	621.7	-0.45	-0.38
Leisure and Hospitality	March	522.2	-2.54	1.79
Other Services	March	163.3	0.49	2.64
Government	March	738.2	0.08	1.15

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	March	195.5	-1.41
Charlotte MSA - Total	March	1,241.6	1.33
Durham MSA - Total	March	324.9	1.15
Fayetteville MSA - Total	March	130.6	-1.14
Greensboro-High Point MSA - Total	March	362.0	-0.77
Raleigh-Cary MSA - Total	March	657.3	2.03
Wilmington MSA - Total	March	132.5	0.91
Winston-Salem MSA - Total	March	270.1	-0.33

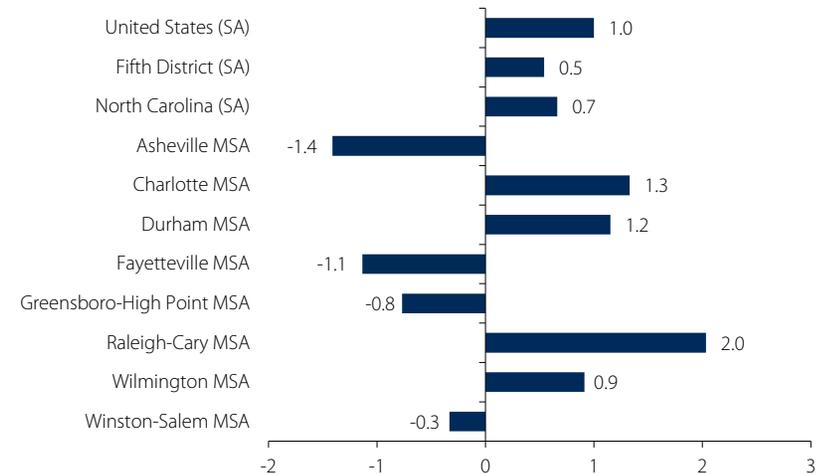
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in March 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in March 2020



NORTH CAROLINA

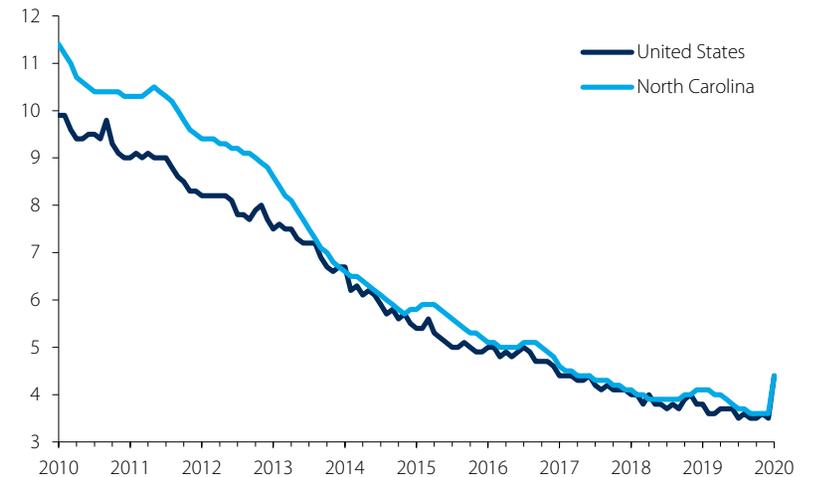
Labor Market Conditions

Unemployment Rate (SA)		March 20	February 20	March 19
United States		4.4	3.5	3.8
Fifth District		3.7	3.2	3.7
North Carolina		4.4	3.6	4.1
Asheville MSA		0.0	2.9	3.2
Charlotte MSA		0.0	3.3	3.6
Durham MSA		0.0	3.2	3.5
Fayetteville MSA		0.0	4.8	5.2
Greensboro-High Point MSA		0.0	3.8	4.2
Raleigh-Cary MSA		0.0	3.2	3.5
Wilmington MSA		0.0	3.3	3.9
Winston-Salem MSA		0.0	3.5	3.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,913	-0.99	-0.01
Fifth District	March	16,316	-0.93	0.35
North Carolina	March	4,969	-2.84	-1.74
Asheville MSA	March	0	0.00	0.00
Charlotte MSA	March	0	0.00	0.00
Durham MSA	March	0	0.00	0.00
Fayetteville MSA	March	0	0.00	0.00
Greensboro-High Point MSA	March	0	0.00	0.00
Raleigh-Cary MSA	March	0	0.00	0.00
Wilmington MSA	March	0	0.00	0.00
Winston-Salem MSA	March	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	11,747,342	1293.23	1331.00
Fifth District	March	964,763	1935.88	2064.12
North Carolina	March	332,141	2956.98	2726.97

North Carolina Unemployment Rate
Through March 2020



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



NORTH CAROLINA

Household Conditions

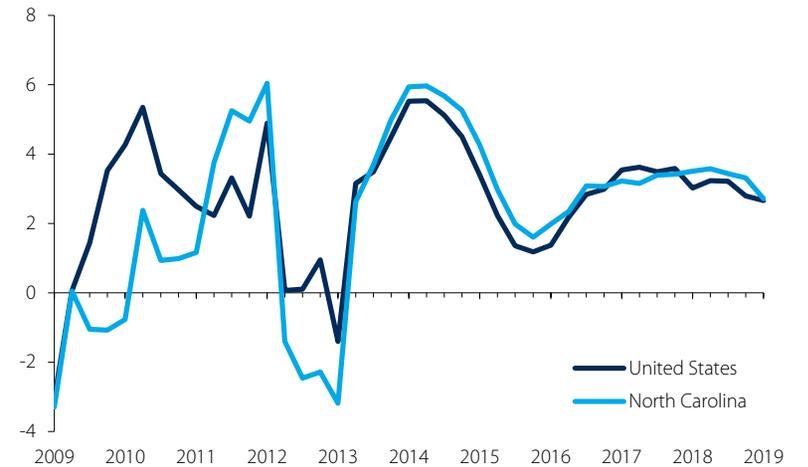
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
North Carolina	Q4:19	460,343	0.44	2.72

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
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
North Carolina - All Mortgages			
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 Q4:19



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



NORTH CAROLINA

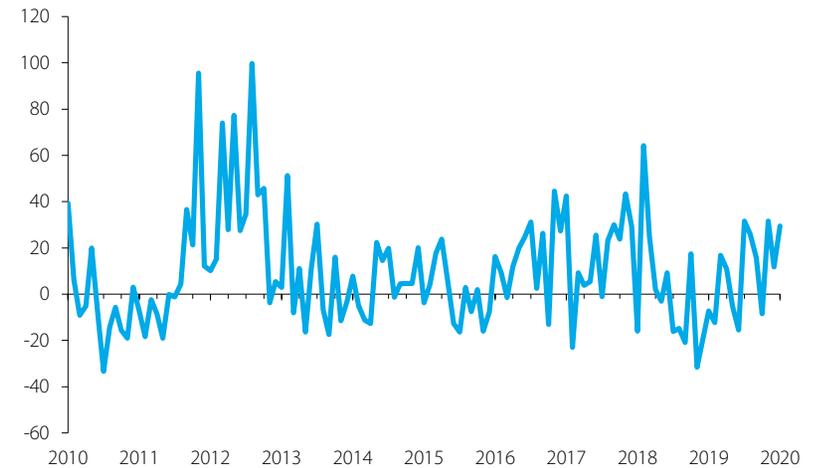
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	115,908	15.63	9.63
Fifth District	March	15,375	19.46	20.41
North Carolina	March	6,699	17.71	29.47
Asheville MSA	March	214	18.23	2.88
Charlotte MSA	March	1,533	-21.83	-22.73
Durham MSA	March	430	18.13	5.65
Fayetteville MSA	March	167	-10.22	30.47
Greensboro-High Point MSA	March	255	-18.79	53.61
Greenville MSA	March	37	-13.95	-49.32
Hickory MSA	March	6	25.00	---
Jacksonville MSA	March	115	25.00	-0.86
Raleigh-Cary MSA	March	2,162	90.48	121.52
Wilmington MSA	March	172	17.01	-37.91
Winston-Salem MSA	March	279	-10.00	58.52

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,216	-22.25	1.42
Fifth District	March	168	-18.36	11.56
North Carolina	March	73.2	-19.56	19.97

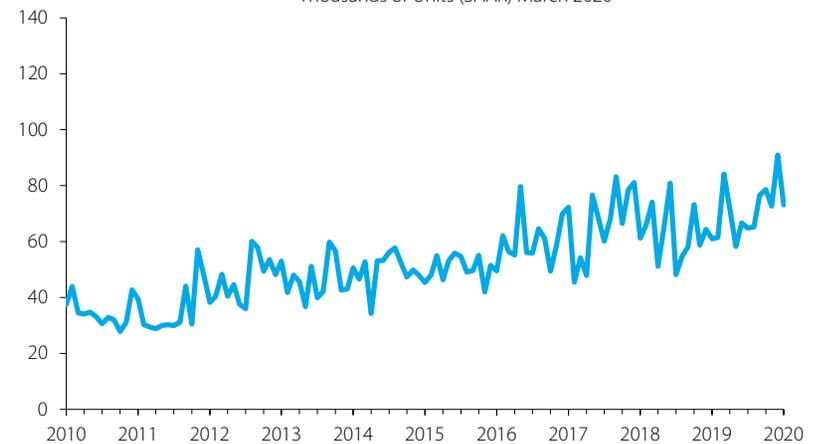
North Carolina New Housing Units

Year-over-Year Percent Change through March 2020



North Carolina Housing Starts

Thousands of Units (SAAR) March 2020



NORTH CAROLINA

Real Estate Conditions

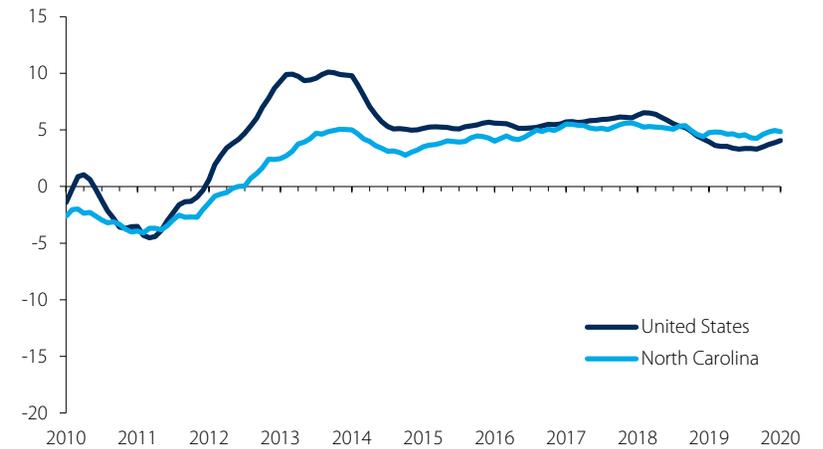
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	213	0.63	4.05
Fifth District	February	212	0.16	4.11
North Carolina	February	171	0.44	4.85
Asheville MSA	February	229	0.06	4.98
Charlotte MSA	February	179	0.25	4.95
Durham MSA	February	179	0.30	3.11
Fayetteville MSA	February	131	0.88	3.05
Greensboro-High Point MSA	February	141	1.20	6.41
Greenville MSA	February	137	0.95	5.40
Hickory MSA	February	206	3.66	12.45
Jacksonville MSA	February	165	-0.10	5.69
Raleigh-Cary MSA	February	167	0.19	3.13
Wilmington MSA	February	200	-0.08	7.04
Winston-Salem MSA	February	158	0.87	5.18

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

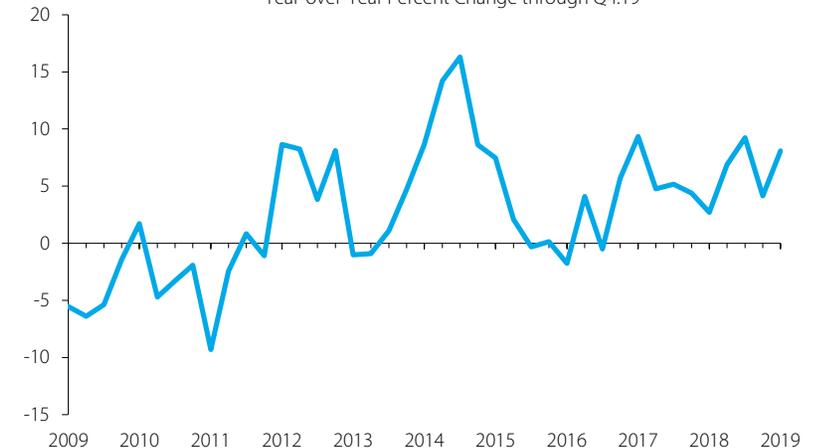
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through February 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
Office Vacancies			
Raleigh/Durham	7.7	8.3	7.2
Charlotte	11.1	11.2	10.2
Retail Vacancies			
Raleigh/Durham	4.4	4.9	4.9
Charlotte	5.1	5.1	5.4
Industrial Vacancies			
Raleigh/Durham	7.0	7.1	7.0
Charlotte	7.4	7.7	7.0

Charlotte MSA Office Vacancy Rate
Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate
Through Q2:18



SOUTH CAROLINA

May Summary

South Carolina's economy showed signs of softening in March. Payroll employment decreased while the unemployment rate rose. However, most housing market indicators were strong.

Labor Markets: Total payroll employment in North Carolina declined by 22,600 jobs (0.5 percent), on net, in March. The most jobs were lost over the month in leisure and hospitality (13,600 jobs), which also saw the largest percentage decrease in employment (2.5 percent). Jobs were also lost in trade, transportation, and utilities (4,100 jobs), professional and business services (3,600 jobs), education and health services (2,800 jobs), and manufacturing (2,300 jobs) in March. Since March of 2019, North Carolina's economy added 30,200 jobs (0.7 percent growth). Contributing the most to job growth were finance (12,400 jobs), leisure and hospitality (9,200 jobs), and government (8,400 jobs). Finance also registered the largest percentage increase (5.0 percent), followed by information (4.5 percent). The most jobs were lost over the year in professional and business services (4,000 jobs), which also had the greatest percentage decrease (0.6 percent). Jobs were also lost on a year-over-year basis in education and health services, manufacturing, and trade, transportation, and utilities.

Household Conditions: The unemployment rate in North Carolina climbed 0.8 percentage point to 4.4 percent in March and was 0.3 percentage point above its March 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 fourth quarter of 2019, real personal income in North Carolina rose 0.4 percent and was up 2.7 percent since the fourth quarter of 2018.

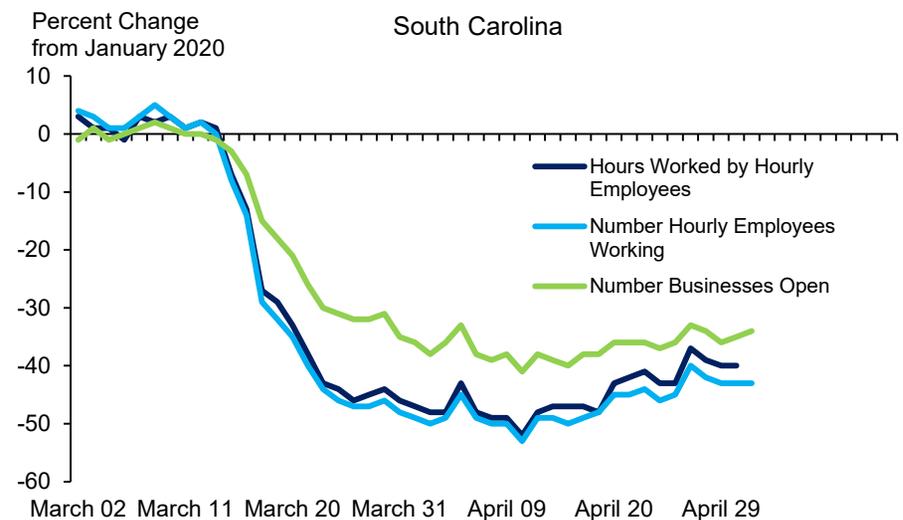
Housing Markets: North Carolina issued 6,699 new residential permits in March, up 17.7 percent from February and up 29.5 percent on a year-over-year basis. At the metro level, Raleigh-Cary issued the most permits (2,162 permits) in March, followed by Charlotte-Concord-Gastonia (1,533 permits). North Carolina housing starts totaled 73,200 at an annual rate in March, a 19.6 percent decrease from the prior month but a 20.0 percent increase since February 2019. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.4 percent in February and 4.8 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 Jacksonville and Wilmington.

A Closer Look at...Hours Worked

Homebase, a time tracking tool used by more than 100,000 local businesses and their hourly employees across the U.S., collects data on hours worked by hourly employees, the number of hourly employees working, and the number of businesses open. The data is reported as the percentage change relative to the median for the same day of the week for the period January 4, 2020 to January 31, 2020. According to the data:

South Carolina Highlights:

- South Carolina experienced its largest single day decrease in the percentage change of hours worked by hourly employees between March 17 and March 18. The figure fell from a -14 percent change to a -29 percent change, relative to the reference period.
- On April 24, there were 37 percent fewer businesses open compared to the median for the same day of the week for the reference period.



SOUTH CAROLINA

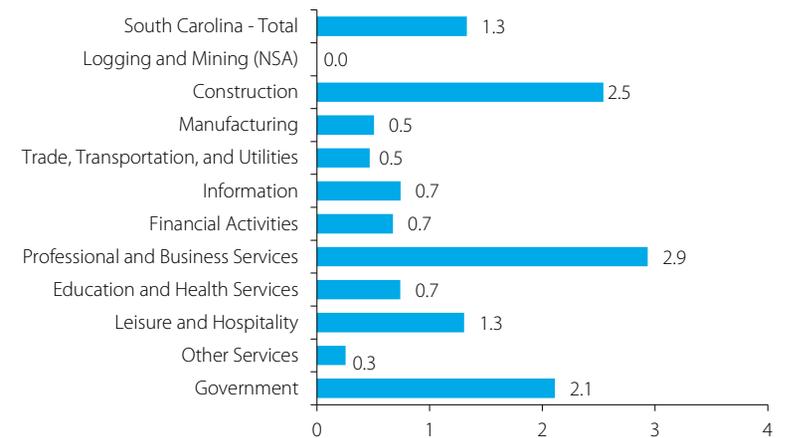
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	151,786.0	-0.46	1.00
Fifth District - Total	March	15,152.9	-0.58	0.54
South Carolina - Total	March	2,203.7	-0.60	1.33
Logging and Mining (NSA)	March	4.4	0.00	0.00
Construction	March	109.0	-0.82	2.54
Manufacturing	March	258.4	0.08	0.51
Trade, Transportation, and Utilities	March	408.0	-0.54	0.47
Information	March	27.2	-0.37	0.74
Financial Activities	March	104.6	0.58	0.67
Professional and Business Services	March	305.3	-0.03	2.93
Education and Health Services	March	259.0	-0.27	0.74
Leisure and Hospitality	March	271.5	-3.62	1.31
Other Services	March	78.8	-1.01	0.25
Government	March	377.5	0.24	2.11

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	March	374.8	0.59
Columbia MSA - Total	March	407.3	1.75
Florence MSA - Total	March	91.9	-0.11
Greenville-Anderson MSA - Total	March	433.1	0.49
Hilton Head Island MSA - Total	March	84.5	2.30
Myrtle Beach MSA - Total	March	174.0	1.87
Spartanburg MSA - Total	March	164.2	0.61
Sumter MSA - Total	March	39.8	0.51

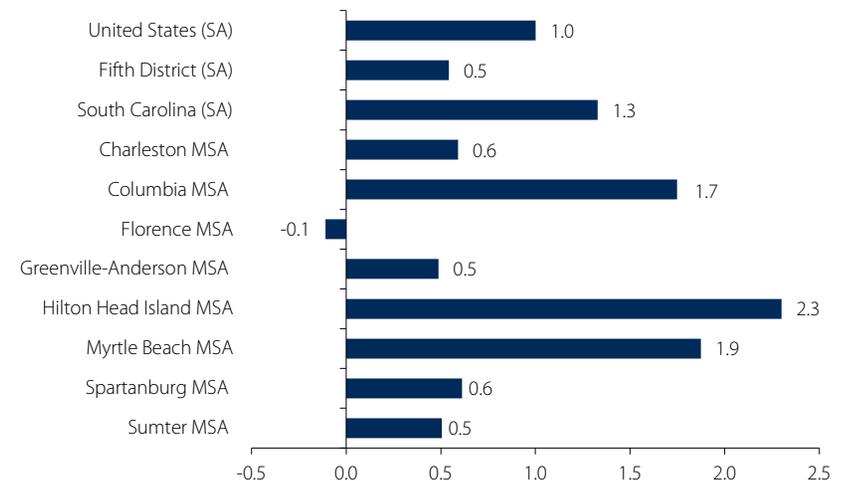
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in March 2020



South Carolina Total Employment Performance

Year-over-Year Percent Change in March 2020



SOUTH CAROLINA

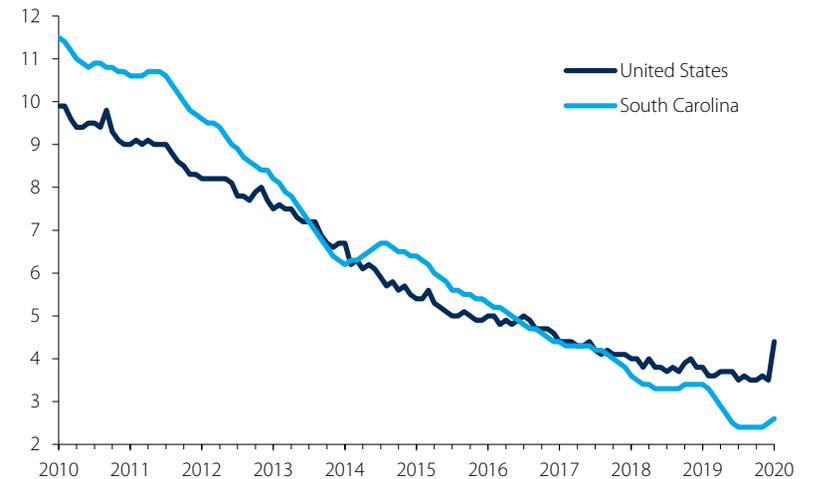
Labor Market Conditions

Unemployment Rate (SA)	March 20	February 20	March 19
United States	4.4	3.5	3.8
Fifth District	3.7	3.2	3.7
South Carolina	2.6	2.5	3.4
Charleston MSA	0.0	2.1	2.9
Columbia MSA	0.0	2.4	3.2
Florence MSA	0.0	2.7	3.6
Greenville-Anderson MSA	0.0	2.3	3.0
Hilton Head Island MSA	0.0	2.2	3.0
Myrtle Beach MSA	0.0	3.2	4.1
Spartanburg MSA	0.0	2.4	3.0
Sumter MSA	0.0	3.0	3.8

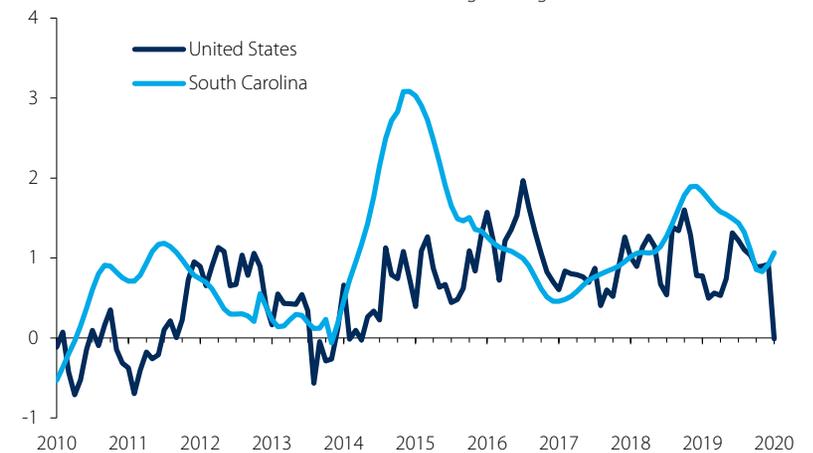
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,913	-0.99	-0.01
Fifth District	March	16,316	-0.93	0.35
South Carolina	March	2,397	0.20	1.07
Charleston MSA	March	0	0.00	0.00
Columbia MSA	March	0	0.00	0.00
Florence MSA	March	0	0.00	0.00
Greenville-Anderson MSA	March	0	0.00	0.00
Hilton Head Island MSA	March	0	0.00	0.00
Myrtle Beach MSA	March	0	0.00	0.00
Spartanburg MSA	March	0	0.00	0.00
Sumter MSA	March	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	11,747,342	1293.23	1331.00
Fifth District	March	964,763	1935.88	2064.12
South Carolina	March	140,472	1674.98	1697.93

South Carolina Unemployment Rate
Through March 2020



South Carolina Labor Force
Year-over-Year Percent Change through March 2020



SOUTH CAROLINA

Household Conditions

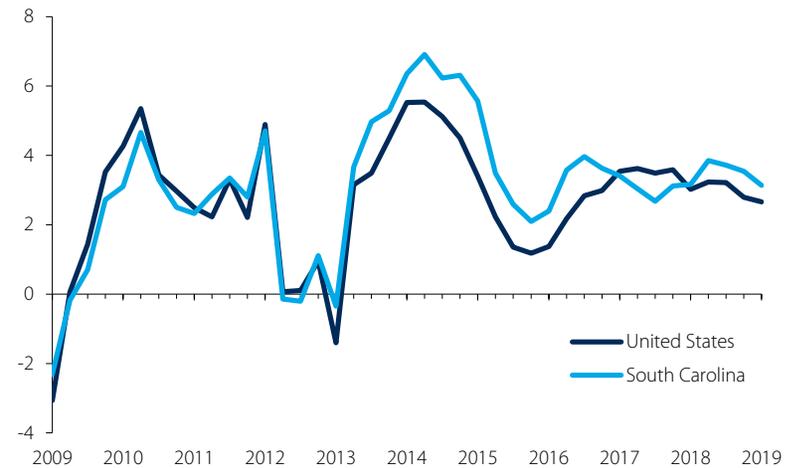
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
South Carolina	Q4:19	214,323	0.47	3.13

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

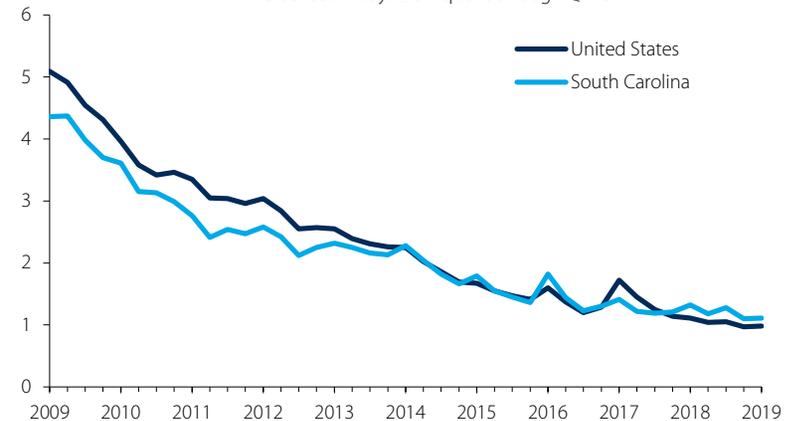
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:19	175,012	-8.10	-0.90
Fifth District	Q4:19	15,105	-3.43	2.12
South Carolina	Q4:19	1,637	2.83	6.30

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:19	Q3:19	Q4:18
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
South Carolina			
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 Q4:19



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



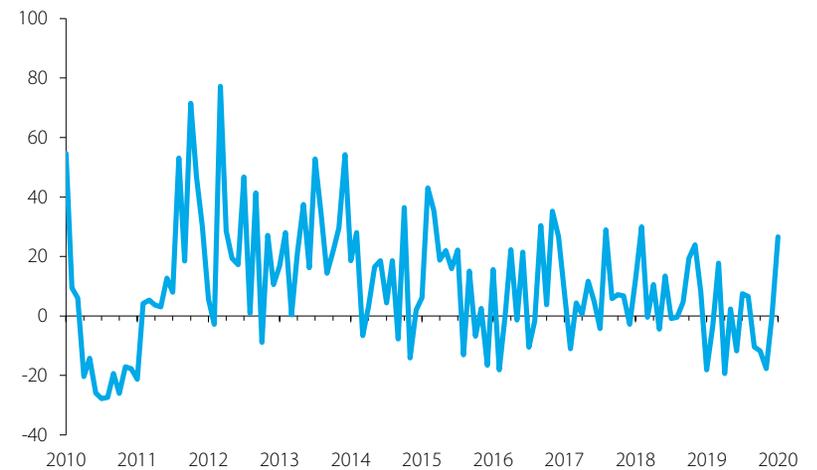
SOUTH CAROLINA

Real Estate Conditions

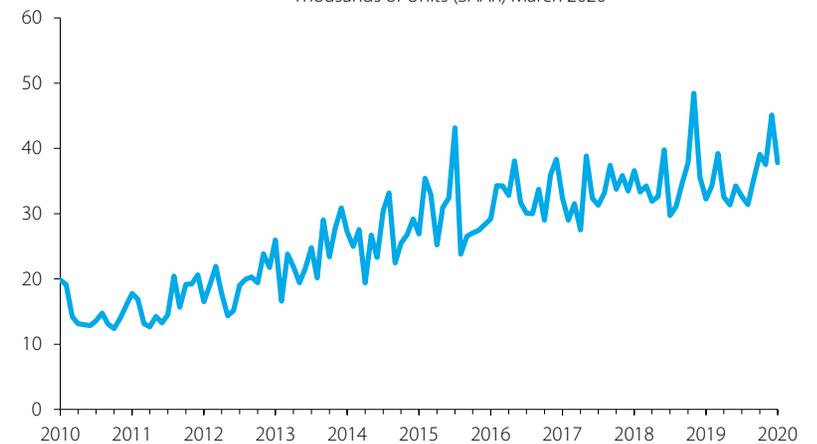
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	115,908	15.63	9.63
Fifth District	March	15,375	19.46	20.41
South Carolina	March	3,460	22.52	26.55
Charleston MSA	March	690	21.91	5.99
Columbia MSA	March	391	22.96	26.13
Florence MSA	March	46	9.52	-42.50
Greenville MSA	March	539	24.77	49.31
Myrtle Beach MSA	March	663	9.23	14.11
Spartanburg MSA	March	261	58.18	26.09
Sumter MSA	March	29	-23.68	61.11

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,216	-22.25	1.42
Fifth District	March	168	-18.36	11.56
South Carolina	March	37.8	-16.26	17.28

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



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



SOUTH CAROLINA

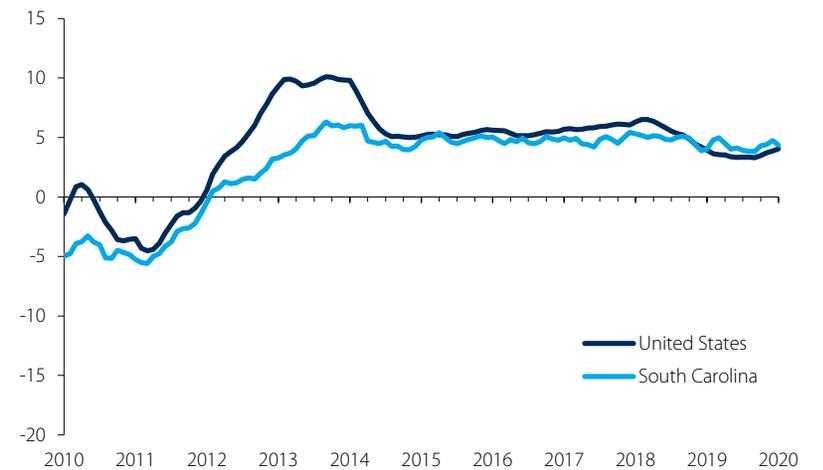
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	213	0.63	4.05
Fifth District	February	212	0.16	4.11
South Carolina	February	184	0.04	4.35
Charleston MSA	February	232	-0.10	3.19
Columbia MSA	February	149	0.18	4.89
Florence MSA	February	142	0.45	1.94
Greenville MSA	February	183	0.01	5.11
Myrtle Beach MSA	February	187	-0.20	4.54
Spartanburg MSA	February	169	0.40	7.38
Sumter MSA	February	140	0.09	1.38

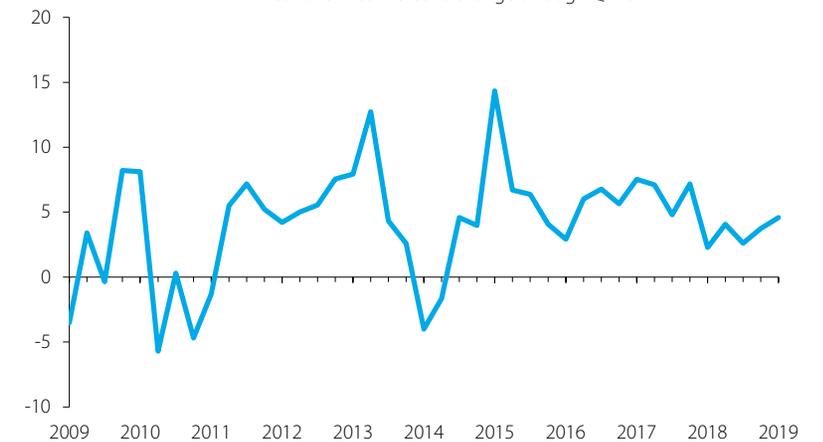
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:19	292	-1.78	4.59
Columbia MSA	Q4:19	189	1.67	9.21
Greenville MSA	Q4:19	223	-1.06	4.84
Spartanburg MSA	Q4:19	187	-2.14	9.67

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 February 2020



Charleston MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:19



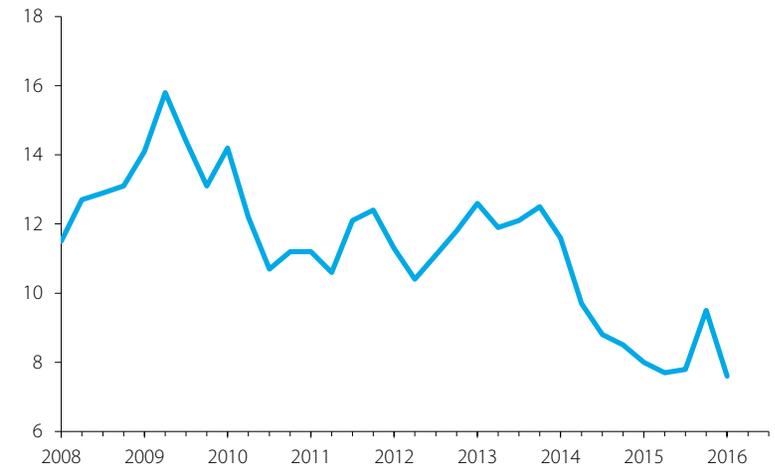
SOUTH CAROLINA

Real Estate Conditions

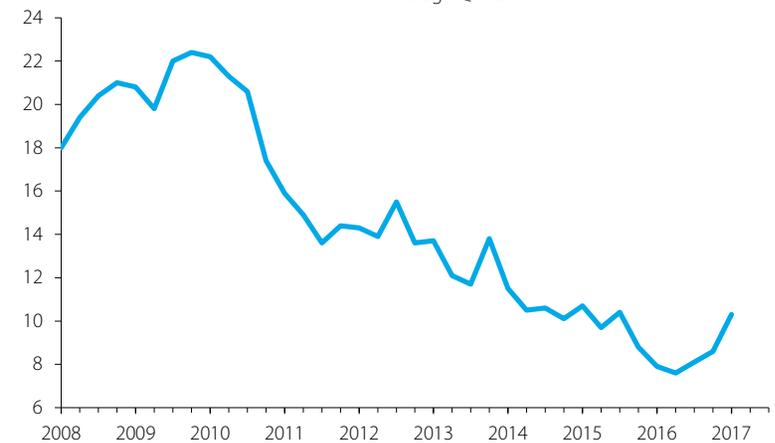
Housing Opportunity Index (%)	Q4:19	Q3:19	Q4:18
Charleston MSA	67.2	67.9	65.4
Columbia MSA	84.3	82.6	83.8
Greenville MSA	77.7	78.1	80.7

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

May Summary

Recent economic indicators suggested a slowing of economic activity in Virginia. Payroll employment decreased, and the unemployment rate increased, while housing market conditions were mixed.

Labor Markets: Virginia’s economy contracted by 28,600 jobs (a 0.7 percent decline in employment), on net, in March. The most jobs were lost over the month in leisure and hospitality (14,800 jobs), followed by education and health services (7,100 jobs). These sectors also saw the largest percentage decreases of 3.5 percent and 1.3 percent, respectively. Jobs were added only in finance (800 jobs), “other” services (300 jobs), and transportation, and utilities (100 jobs), increases of 0.4 percent, 0.1 percent, and 0.0 percent, respectively. Since March of 2019, Virginia payroll employment increased by 22,700 jobs (0.6 percent), on net. Employment rose over the year in most sectors with the most jobs added in professional and business services (11,400 jobs), followed by finance (7,300 jobs). Year-over-year growth in Virginia was hampered somewhat by losses in manufacturing (3,700 jobs), leisure and hospitality (2,800 jobs), logging and mining (300 jobs), and information (100 jobs). The largest percentage increase was in finance (3.5 percent), while the largest percentage decrease was in logging and mining (3.8 percent).

Household Conditions: Virginia’s unemployment rate rose 0.7 percentage point to 3.3 in March and was 0.4 percentage point above its reading from March 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 at 1.4 percent. In the fourth quarter of 2019, real personal income in Virginia rose 0.5 percent and increased 2.6 percent since the fourth quarter of 2018.

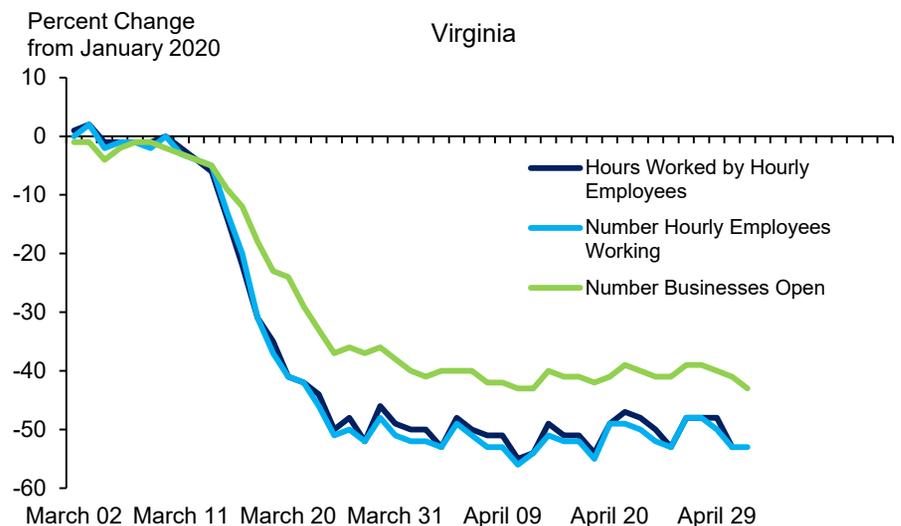
Housing Markets: Virginia issued 2,632 new residential permits in March, up 2.3 percent from February and up 5.4 percent from last March. At the metro level, the most permits were issued over the month in Richmond (557 permits), followed by Virginia Beach-Norfolk (401 permits). Meanwhile, housing starts in Virginia totaled 28,800 at an annual rate in March, a 30.1 percent decrease from the previous month and a 2.3 percent decrease from March 2019. According to CoreLogic Information Solutions, Virginia home values appreciated 0.2 percent in February and appreciated 3.8 percent on a year-over-year basis. Housing prices appreciated over the month in all metro areas except Blacksburg and Lynchburg and appreciated over the year in all metro areas.

A Closer Look at...Hours Worked

Homebase, a time tracking tool used by more than 100,000 local businesses and their hourly employees across the U.S., collects data on hours worked by hourly employees, the number of hourly employees working, and the number of businesses open. The data is reported as the percentage change relative to the median for the same day of the week for the period January 4, 2020 to January 31, 2020. According to the data:

Virginia Highlights:

- Virginia experienced its largest single day decrease in the percentage change of hours worked by hourly employees March 17 and March 18. The figure fell from a -22 percent change to a -31 percent change, relative to the reference period.
- On April 24, there were 42 percent fewer businesses open compared to the median for the same day of the week for the reference period.



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

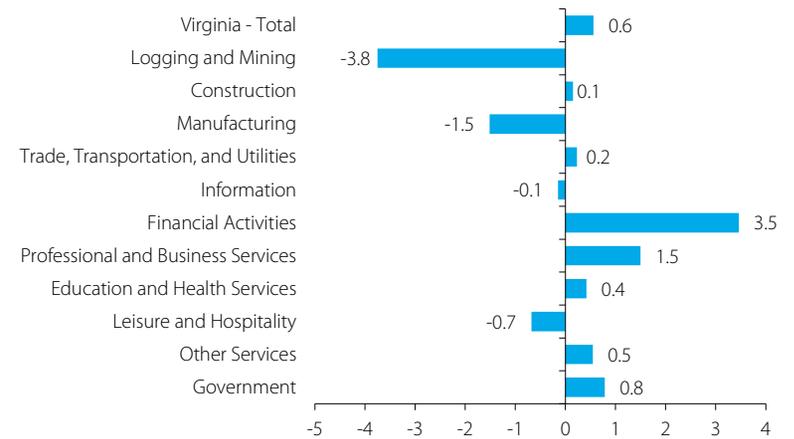
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	151,786.0	-0.46	1.00
Fifth District - Total	March	15,152.9	-0.58	0.54
Virginia - Total	March	4,071.3	-0.70	0.56
Logging and Mining	March	7.7	-1.28	-3.75
Construction	March	203.2	-0.20	0.15
Manufacturing	March	240.7	-0.41	-1.51
Trade, Transportation, and Utilities	March	662.1	0.02	0.23
Information	March	67.8	-1.02	-0.15
Financial Activities	March	218.2	0.37	3.46
Professional and Business Services	March	772.7	-0.60	1.50
Education and Health Services	March	554.5	-1.26	0.42
Leisure and Hospitality	March	408.6	-3.50	-0.68
Other Services	March	202.9	0.15	0.55
Government	March	732.9	-0.14	0.78

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	March	77.5	-2.76
Charlottesville MSA - Total	March	123.0	1.91
Lynchburg MSA - Total	March	104.7	-1.23
Northern Virginia - Total	March	1,511.4	1.02
Richmond MSA - Total	March	685.1	0.69
Roanoke MSA - Total	March	161.2	-0.74
Virginia Beach-Norfolk MSA - Total	March	787.1	-0.43
Winchester MSA - Total	March	64.6	-1.07

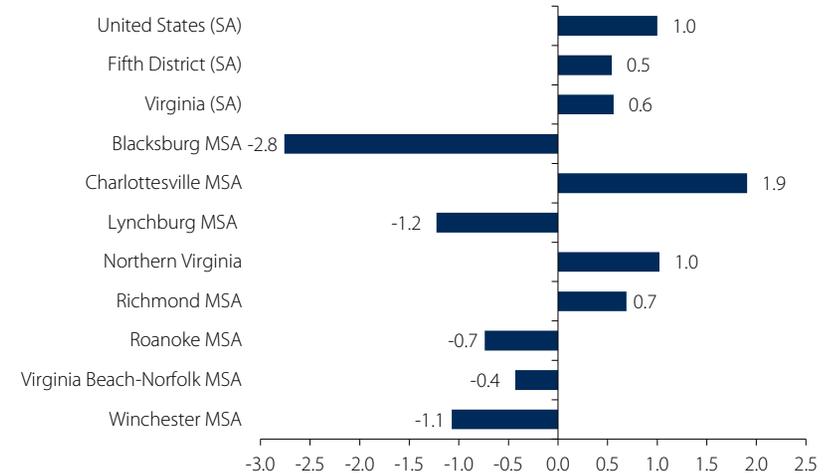
Virginia Payroll Employment Performance

Year-over-Year Percent Change in March 2020



Virginia Total Employment Performance

Year-over-Year Percent Change in March 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

May 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Labor Market Conditions

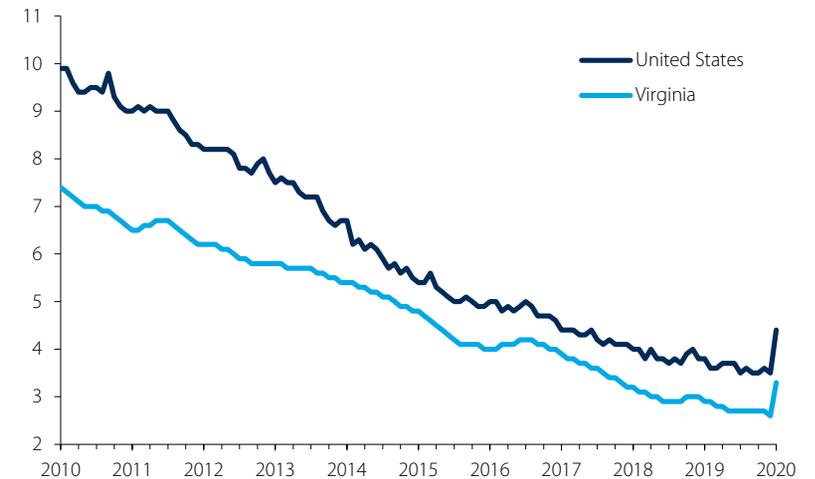
Unemployment Rate (SA)		March 20	February 20	March 19
United States		4.4	3.5	3.8
Fifth District		3.7	3.2	3.7
Virginia		3.3	2.6	2.9
Blacksburg MSA		0.0	3.1	3.0
Charlottesville MSA		0.0	2.4	2.7
Lynchburg MSA		0.0	3.1	3.2
Northern Virginia (NSA)		0.0	0.0	2.6
Richmond MSA		0.0	2.8	3.1
Roanoke MSA		0.0	2.7	2.8
Virginia Beach-Norfolk MSA		0.0	2.9	3.2
Winchester MSA		0.0	2.5	2.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,913	-0.99	-0.01
Fifth District	March	16,316	-0.93	0.35
Virginia	March	4,430	-0.73	1.06
Blacksburg MSA	March	0	0.00	0.00
Charlottesville MSA	March	0	0.00	0.00
Lynchburg MSA	March	0	0.00	0.00
Northern Virginia (NSA)	March	0	0.00	0.00
Richmond MSA	March	0	0.00	0.00
Roanoke MSA	March	0	0.00	0.00
Virginia Beach-Norfolk MSA	March	0	0.00	0.00
Winchester MSA	March	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	11,747,342	1293.23	1331.00
Fifth District	March	964,763	1935.88	2064.12
Virginia	March	235,849	2032.26	2437.92

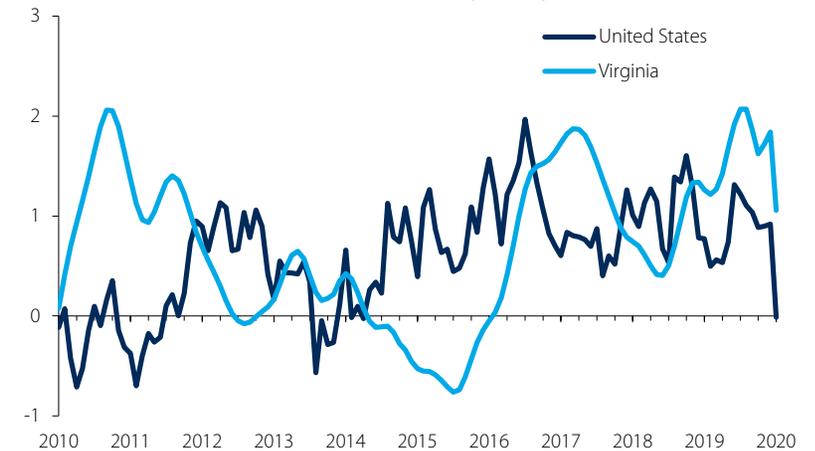
Virginia Unemployment Rate

Through March 2020



Virginia Labor Force

Year-over-Year Percent Change through March 2020



VIRGINIA

Household Conditions

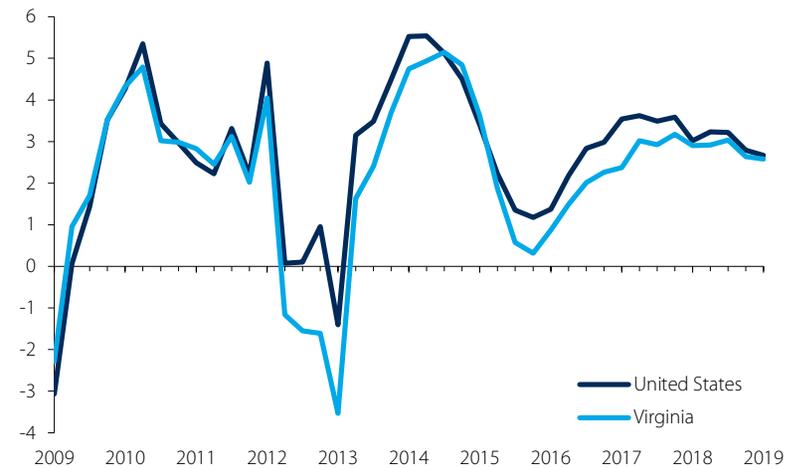
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
Virginia	Q4:19	471,237	0.49	2.58

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
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
Virginia			
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 Q4:19



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



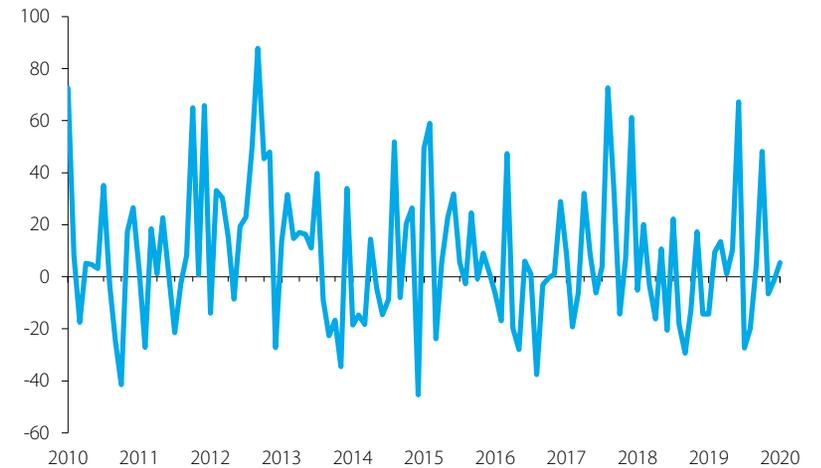
VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	115,908	15.63	9.63
Fifth District	March	15,375	19.46	20.41
Virginia	March	2,632	2.29	5.45
Charlottesville MSA	March	83	-17.82	-8.79
Harrisonburg MSA	March	55	12.24	30.95
Lynchburg MSA	March	33	73.68	22.22
Richmond MSA	March	557	-23.07	-45.23
Virginia Beach-Norfolk MSA	March	401	5.80	22.63
Winchester MSA	March	57	-19.72	-8.06

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,216	-22.25	1.42
Fifth District	March	168	-18.36	11.56
Virginia	March	28.8	-30.10	-2.31

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



Virginia Housing Starts
Thousands of Units (SAAR) March 2020



VIRGINIA

Real Estate Conditions

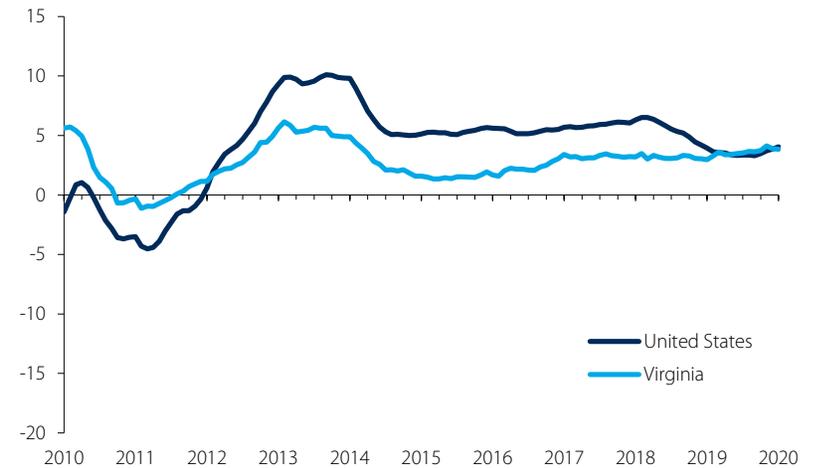
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	213	0.63	4.05
Fifth District	February	212	0.16	4.11
Virginia	February	228	0.20	3.84
Blacksburg MSA	February	162	-0.39	2.55
Charlottesville MSA	February	201	0.89	1.27
Danville MSA	February	204	0.20	2.83
Harrisonburg MSA	February	235	0.20	1.54
Lynchburg MSA	February	176	-0.05	3.17
Richmond MSA	February	194	0.45	3.06
Roanoke MSA	February	174	0.41	7.02
Virginia Beach-Norfolk MSA	February	196	0.32	3.30
Winchester MSA	February	212	0.20	3.95

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

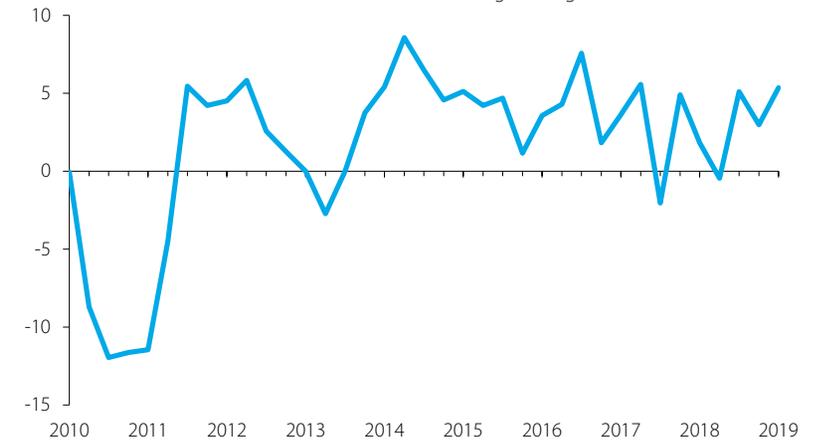
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through February 2020



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

Year-over-Year Percent Change through Q4:19



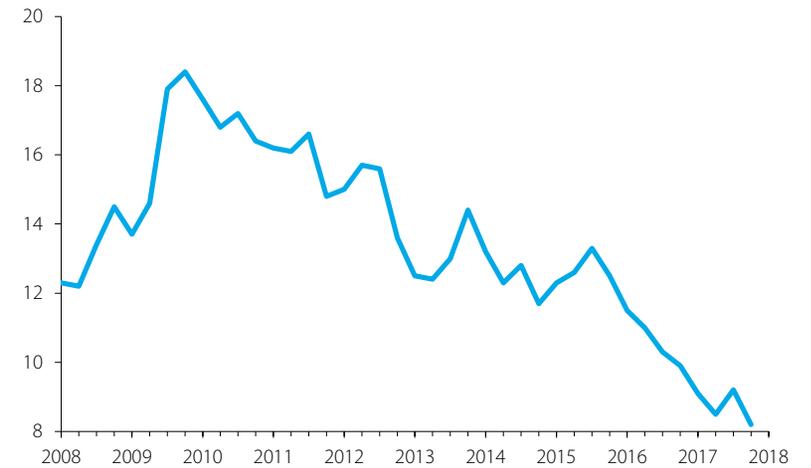
VIRGINIA

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

Richmond MSA Office Vacancy Rate
Through Q2:18



Richmond MSA Industrial Vacancy Rate
Through Q1:18



WEST VIRGINIA

May Summary

West Virginia's economy softened in March. Total payroll employment fell, while the unemployment rate increased. However, housing market indicators were mixed.

Labor Markets: West Virginia total payroll employment decreased by 1,400 jobs (0.2 percent), on net, in March. Employment declined across most sectors, with the most jobs lost in leisure and hospitality (600 jobs), followed by education and health services, professional and business services, and manufacturing, which each lost 400 jobs, on net. Information saw the largest percentage decline (3.8 percent). Jobs were added over the month only in government (600 jobs), construction (200 jobs), and "other" services (200 jobs). Since March 2019, West Virginia's economy lost a net 12,600 jobs (a 1.7 percent decline). Increases in government (800 jobs), education and health services (100 jobs), and finance (100 jobs), were outweighed by declines in all other sectors. The most jobs were lost on a year-over-year basis in mining, logging, and construction (5,900 jobs), followed by trade, transportation, and utilities (3,100 jobs). Logging, mining, and construction also saw the largest percentage decrease in employment over the year (9.8 percent).

Household Conditions: The unemployment rate in West Virginia increased by 1.2 percentage points to 6.1 percent in March and was 1.3 percentage points above its March 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 fourth quarter of 2019, real personal income in West Virginia rose 0.1 percent and was up 0.2 percent since the fourth quarter of 2018.

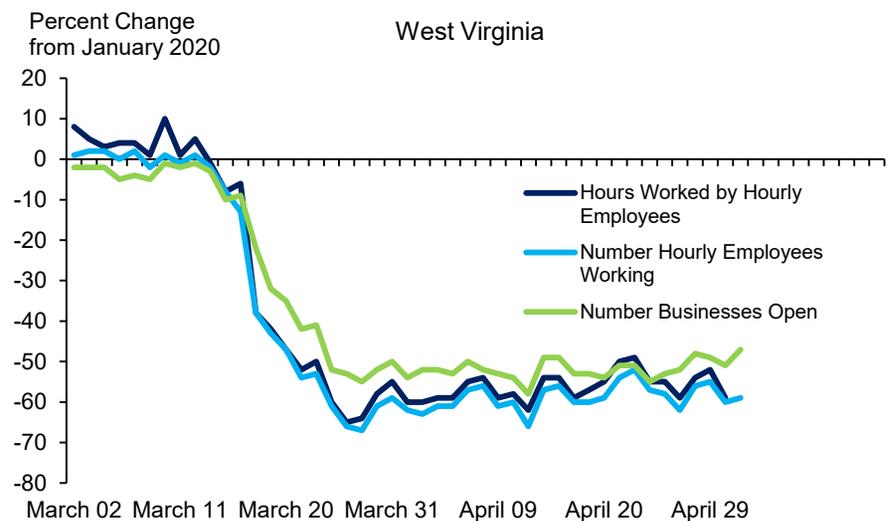
Housing Markets: West Virginia issued 293 new residential permits in March, up from 200 permits in February but down from the 327 permits issued last March. All metro areas saw an increase in permitting activity over the month, and all but Parkersburg saw an increase over the year. Housing starts in West Virginia totaled 3,200 at an annual rate in March, level with the number of starts from February and down from 3,900 starts in March 2019. According to CoreLogic Information Solutions, home values in the state rose 0.1 percent in February and appreciated 5.6 percent on a year-over-year basis. Housing prices increased over the month in all MSAs except Huntington and increased over the year in all metro areas.

A Closer Look at...Hours Worked

Homebase, a time tracking tool used by more than 100,000 local businesses and their hourly employees across the U.S., collects data on hours worked by hourly employees, the number of hourly employees working, and the number of businesses open. The data is reported as the percentage change relative to the median for the same day of the week for the period January 4, 2020 to January 31, 2020. According to the data:

West Virginia Highlights:

- West Virginia experienced its largest single day decrease in the percentage change of hours worked by hourly employees between March 17 and March 18. The figure fell from a -6 percent change to a -38 percent change, relative to the reference period.
- On April 24, there were 54 percent fewer businesses open compared to the median for the same day of the week for the reference period.



WEST VIRGINIA

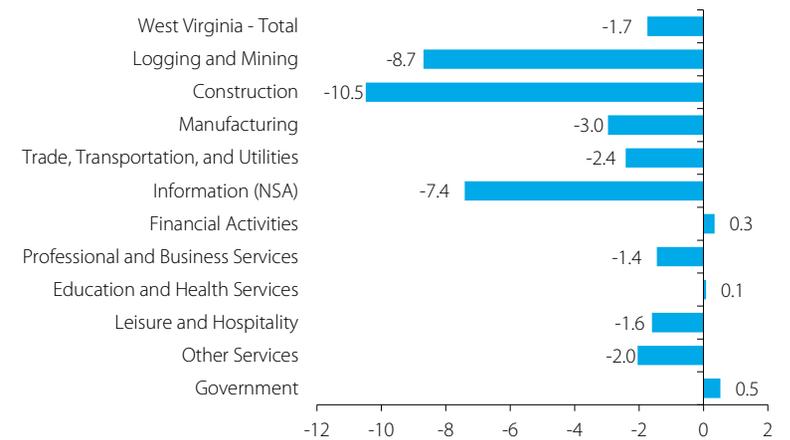
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	March	151,786.0	-0.46	1.00
Fifth District - Total	March	15,152.9	-0.58	0.54
West Virginia - Total	March	710.0	-0.20	-1.74
Logging and Mining	March	21.0	0.00	-8.70
Construction	March	33.3	0.60	-10.48
Manufacturing	March	45.9	-0.86	-2.96
Trade, Transportation, and Utilities	March	125.5	-0.16	-2.41
Information (NSA)	March	7.5	-3.85	-7.41
Financial Activities	March	29.2	-0.34	0.34
Professional and Business Services	March	68.1	-0.58	-1.45
Education and Health Services	March	129.1	-0.31	0.08
Leisure and Hospitality	March	74.0	-0.80	-1.60
Other Services	March	24.0	0.84	-2.04
Government	March	152.3	0.40	0.53

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	March	43.5	-1.36
Charleston MSA - Total	March	107.0	-1.20
Huntington MSA - Total	March	133.6	-0.37
Morgantown MSA - Total	March	71.3	0.42
Parkersburg MSA - Total	March	38.3	0.52

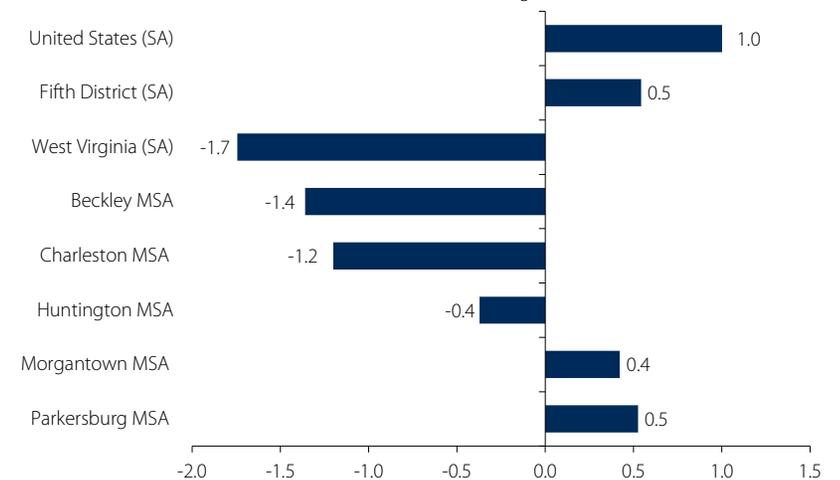
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in March 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in March 2020



WEST VIRGINIA

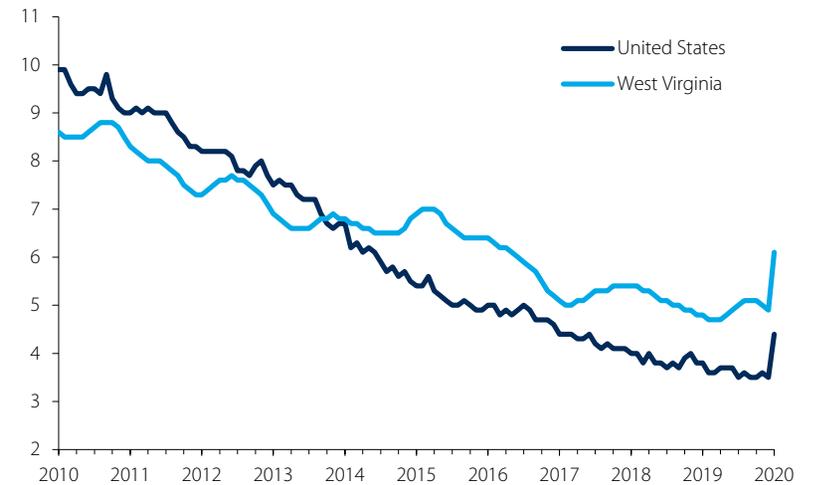
Labor Market Conditions

Unemployment Rate (SA)	March 20	February 20	March 19
United States	4.4	3.5	3.8
Fifth District	3.7	3.2	3.7
West Virginia	6.1	4.9	4.8
Beckley MSA	0.0	5.2	5.3
Charleston MSA	0.0	4.8	5.1
Huntington MSA	0.0	5.0	5.2
Morgantown MSA	0.0	3.7	4.2
Parkersburg MSA	0.0	5.2	5.5

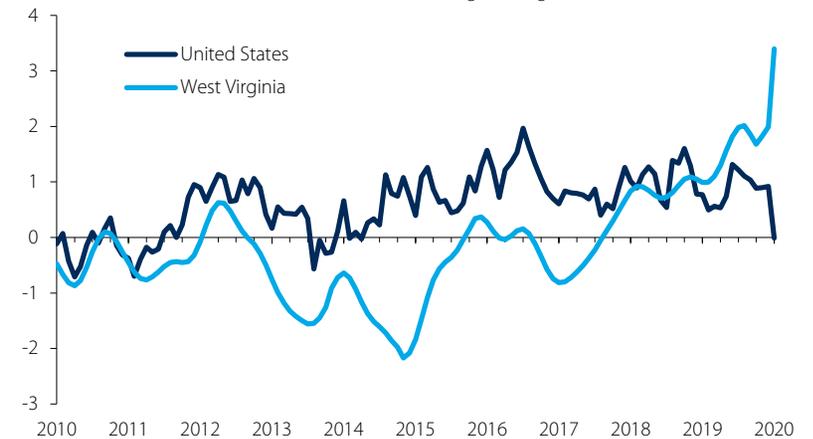
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	162,913	-0.99	-0.01
Fifth District	March	16,316	-0.93	0.35
West Virginia	March	818	1.43	3.40
Beckley MSA	March	0	0.00	0.00
Charleston MSA	March	0	0.00	0.00
Huntington MSA	March	0	0.00	0.00
Morgantown MSA	March	0	0.00	0.00
Parkersburg MSA	March	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	11,747,342	1293.23	1331.00
Fifth District	March	964,763	1935.88	2064.12
West Virginia	March	27,154	483.33	736.54

West Virginia Unemployment Rate
Through March 2020



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



WEST VIRGINIA

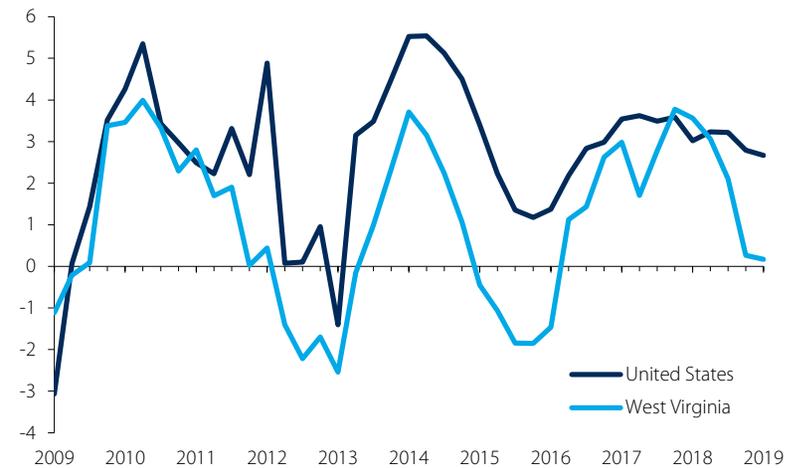
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
West Virginia	Q4:19	69,194	0.14	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
West Virginia	Q4:19	615	-10.87	-4.95

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
West Virginia			
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 Q4:19



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



WEST VIRGINIA

Real Estate Conditions

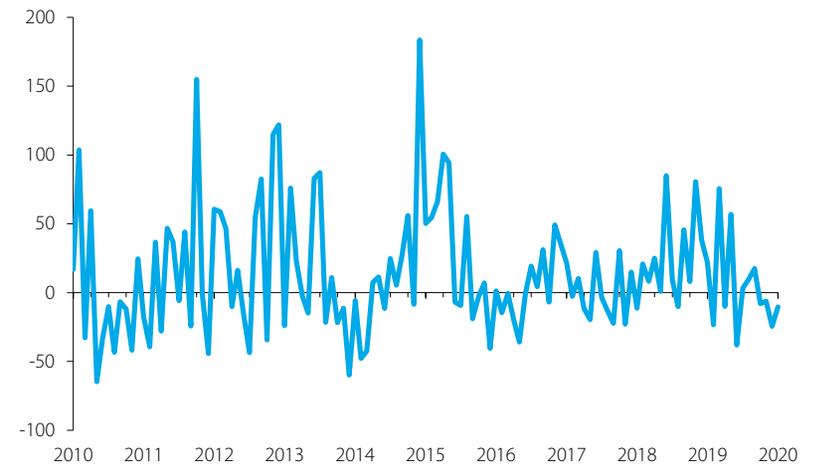
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	March	115,908	15.63	9.63
Fifth District	March	15,375	19.46	20.41
West Virginia	March	293	46.50	-10.40
Charleston MSA	March	24	27.78	27.78
Huntington MSA	March	17	88.89	13.33
Morgantown MSA	March	22	69.23	2,100.00
Parkersburg MSA	March	4	0.00	-33.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	March	1,216	-22.25	1.42
Fifth District	March	168	-18.36	11.56
West Virginia	March	3.2	0.00	-17.10

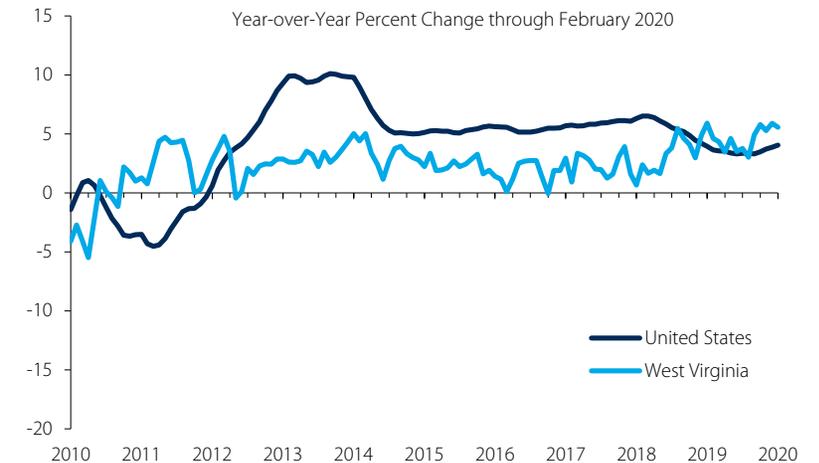
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	February	213	0.63	4.05
Fifth District	February	212	0.16	4.11
West Virginia	February	188	0.09	5.57
Charleston MSA	February	134	0.09	0.27
Huntington MSA	February	163	-0.10	0.50
Morgantown MSA	February	196	2.76	10.93
Parkersburg MSA	February	153	0.09	7.49

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 March 2020



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



SOURCES

Payroll Employment / Unemployment

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 Haver Analytics
<http://www.bls.gov>

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U.S. Department of Labor
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Median Family Income

National Association of Home Builders/Wells Fargo
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Bankruptcy Filings

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Mortgage Delinquencies

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Private Housing Starts

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Commercial Vacancy Rates

CB Richard Ellis
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Median Home Sales Price - NAR

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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 Hours Worked

Homebase

Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

