



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



June 2020



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FIFTH DISTRICT

June Summary

Fifth District's economy contracted sharply in recent weeks. In April, payroll employment fell sharply, and the unemployment rate rose. May business survey results reflected continued economic weakness. Housing market indicators over the past few months were mixed.

Labor Markets: Payroll employment in the Fifth District decreased by 1.73 million jobs (11.5 percent), on net, in April. Jobs were lost over the month in every jurisdiction. Employment decreased in all sectors. The most jobs were lost in leisure and hospitality (737,900 jobs), followed by education and health services (220,800 jobs), and trade, transportation, and utilities (215,900 jobs). Leisure and hospitality also saw the largest percentage decrease of 45.9 percent. Since April 2019, the Fifth District lost 1.70 million jobs (an 11.3 percent decrease), on net. Jobs were lost over the year in every sector. The most jobs were lost in leisure and hospitality (763,800 jobs), followed by education and health services (226,400 jobs). Leisure and hospitality also saw the largest percentage decrease over the year (46.8 percent), followed by "other" services (15.7 percent). The Fifth District unemployment rate rose 7.6 percentage points to 11.4 percent in April, 7.8 percentage points above its reading from April 2019. The unemployment rate increased in all jurisdictions on both a month-over-month and a year-over-year basis.

Business Conditions: Our monthly survey reflected soft conditions in the Fifth District in May. The manufacturing composite index increased from -53 in April to -27 in May, but remained in contractionary territory. All three of its components—shipments, new orders, and employment—rose but remained negative. The local business conditions index rose from its all-time low of -87 in April, but at -42, it continued to indicate deterioration in May. Our service sector survey suggested weakness in both revenues and demand, as these indexes had May readings above their April values but still firmly negative. Service sector firms also reported softening local business conditions and a decline in employment. Average growth of prices paid by service sector and manufacturing firms fell in May. Service sector firms reported a decrease in the average growth rate of prices received, but manufacturers saw an increase. In the service sector, growth of prices paid outpaced that of prices received, while in the manufacturing sector average growth of prices received was above that of prices paid.

Housing Markets: Fifth District jurisdictions issued a combined 11,947 new residential permits in April, a 22.3 percent decrease from the previous month and a 17.0 percent decrease on a year-over-year basis. Housing starts totaled 116,400 at an annual rate in April, down 33.2 percent from March and down 26.3 percent from April 2019. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values increased 0.5 percent in March and appreciated 4.1 percent since March 2019.

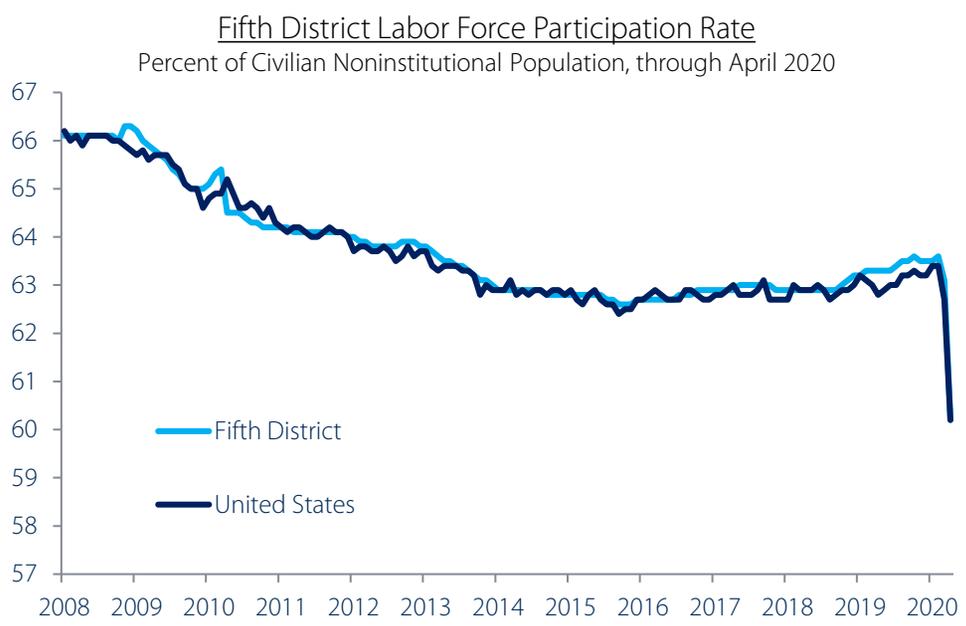
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, April 2020.

Labor Force Participation Rate: 60.2 percent
Year-over-Year Change: -4.9 percentage points

Civilian Labor Force: 15,600,400 people
Difference from One Year Ago: -670,700 people
Year-over-Year Percent Change: -4.1 percent

Civilian Noninstitutional Population: 25,931,000 people
Difference from One Year Ago: 216,000 people
Year-over-Year Percent Change: 0.8 percent



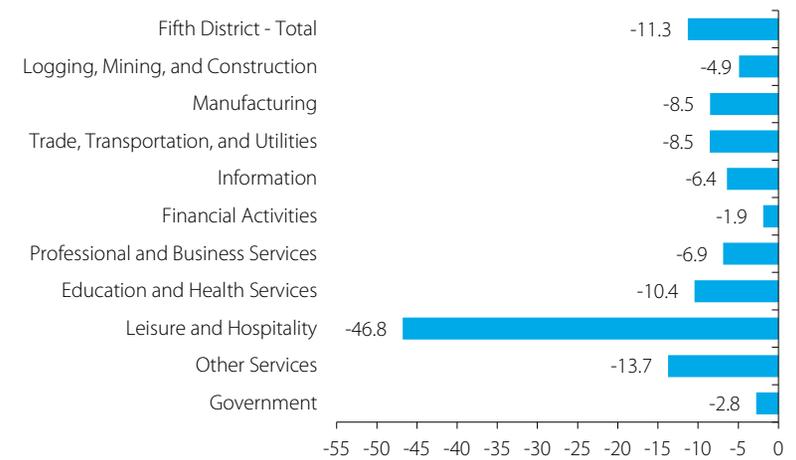
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	131,072.0	-13.52	-12.90
Fifth District - Total	April	13,375.7	-11.48	-11.30
Logging, Mining, and Construction	April	760.0	-5.54	-4.90
Manufacturing	April	1,044.5	-7.74	-8.50
Trade, Transportation, and Utilities	April	2,326.0	-8.49	-8.54
Information	April	219.1	-7.36	-6.41
Financial Activities	April	753.6	-4.00	-1.91
Professional and Business Services	April	2,244.2	-7.84	-6.87
Education and Health Services	April	1,942.5	-10.21	-10.44
Leisure and Hospitality	April	869.0	-45.92	-46.78
Other Services	April	565.9	-13.96	-13.72
Government	April	2,650.8	-3.49	-2.78

Fifth District Payroll Employment Performance

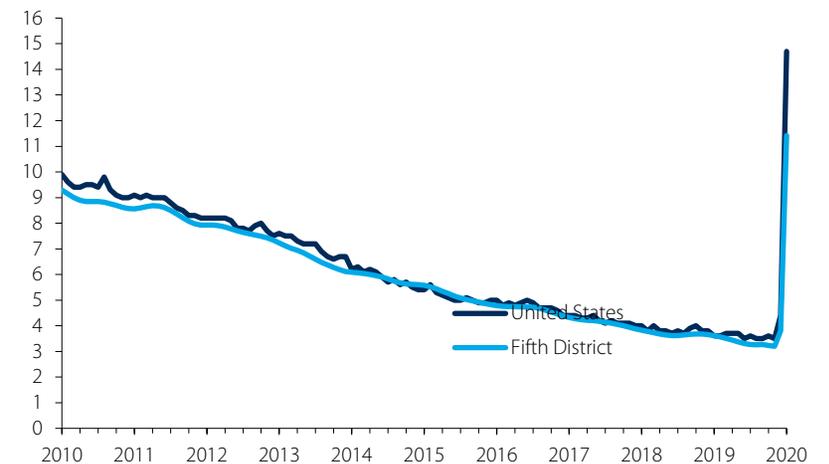
Year-over-Year Percent Change in April 2020



Unemployment Rate (SA)	April 20	March 20	April 19
United States	14.7	4.4	3.6
Fifth District	11.4	3.8	3.6

Fifth District Unemployment Rate

Through April 2020



Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	156,481	-3.95	-3.73
Fifth District	April	15,600	-4.55	-4.12

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	#N/A	#N/A	#N/A
Fifth District	April	#N/A	#N/A	#N/A

FIFTH DISTRICT

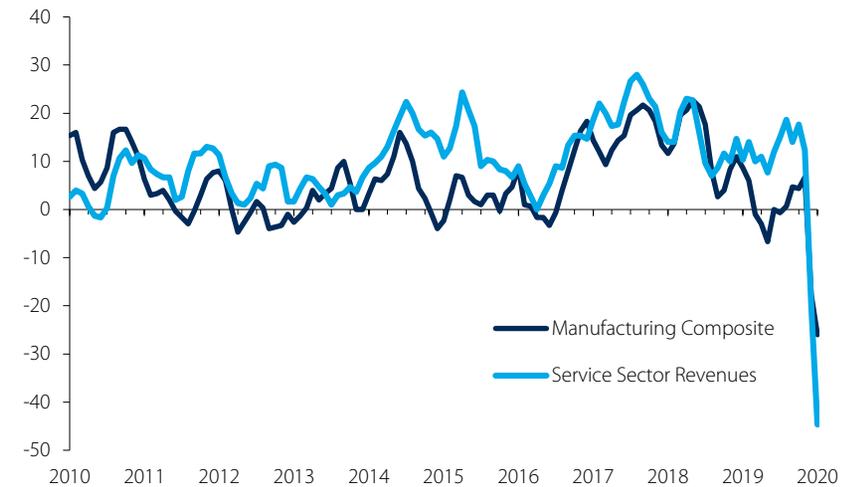
Business Conditions

Manufacturing Survey (SA)	May 20	April 20	May 19
Composite Index	-27	-53	7
Shipments	-26	-70	1
New Orders	-35	-61	5
Number of Employees	-16	-21	16
Expected Shipments - Six Months	10	-7	29
Prices Paid (Annual Percent Change)	1.05	1.48	2.54
Prices Received (Annual Percent Change)	1.11	0.92	1.77

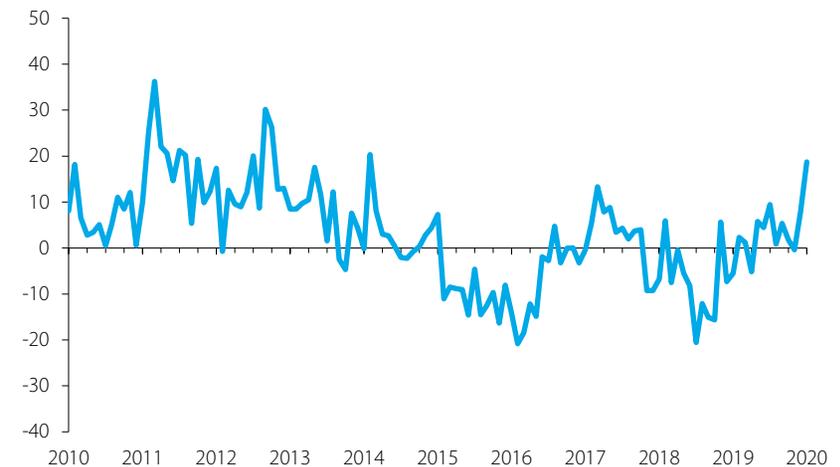
Service Sector Survey (SA)	May 20	April 20	May 19
Revenues	-48	-87	3
Demand	-40	-72	15
Number of Employees	-26	-34	11
Expected Demand - Six Months	-2	-13	40
Prices Paid (Annual Percent Change)	2.40	3.87	2.42
Prices Received (Annual Percent Change)	1.01	1.45	2.19

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	3,649.83	29.2	-2.7
Wilmington, North Carolina	March	466.04	-29.5	-34.5
Charleston, South Carolina	March	4,261.70	-8.3	-8.7
Norfolk, Virginia	March	3,721.14	4.8	-6.1
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	March	1,377.55	19.2	-17.1
Wilmington, North Carolina	March	532.44	37.8	-28.1
Charleston, South Carolina	March	3,673.78	22.1	5.6
Norfolk, Virginia	March	2,660.44	28.8	18.7

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



Norfolk Port District Exports
Year-over-Year Percent Change through March 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	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.2	-5.2

Real Estate Conditions

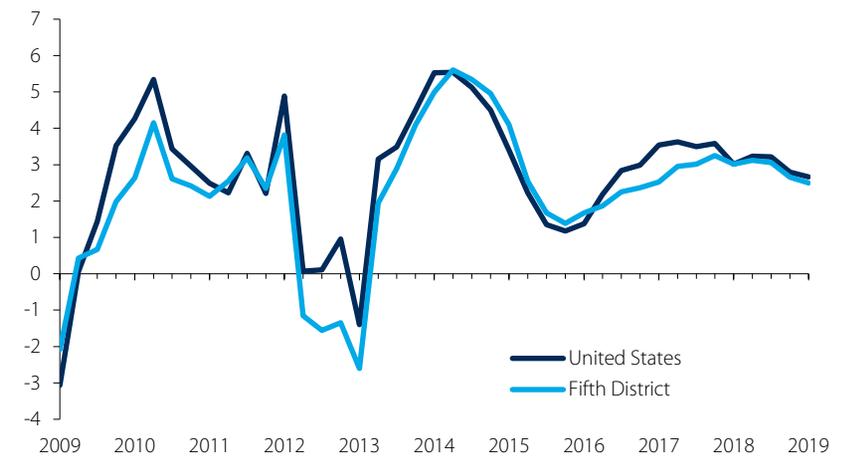
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	95,951	-17.2	-19.2
Fifth District	April	11,947	-22.3	-17.0

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	891	-30.2	-29.7
Fifth District	April	116.4	-33.2	-26.3

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	215	1.3	4.5
Fifth District	March	214	0.5	4.1

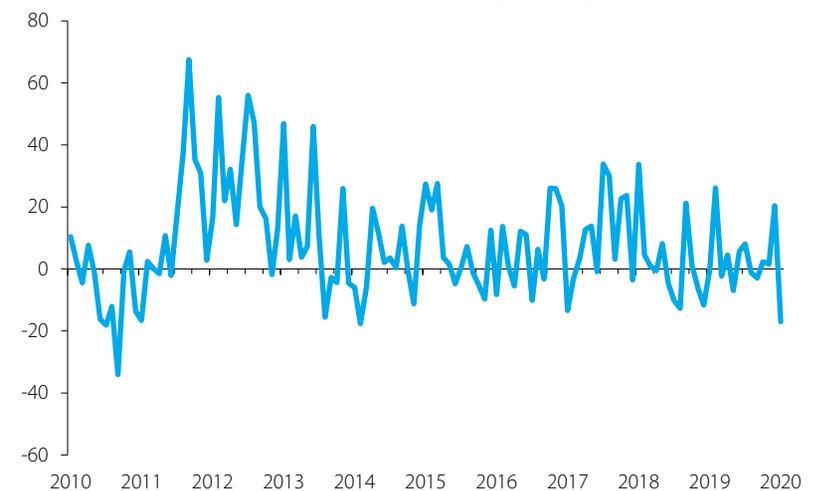
Fifth District Real Personal Income

Year-over-Year Percent Change through Q4:19



Fifth District New Housing Units

Year-over-Year Percent Change through April 2020



DISTRICT OF COLUMBIA

June Summary

Economic activity in the District of Columbia weakened in April. Payroll employment fell, and the unemployment rate increased. Housing market indicators were mixed in recent months.

Labor Markets: Total payroll employment in the District of Columbia fell by 66,900 jobs (8.3 percent), on net, in April. More than two thirds of this job loss occurred in leisure and hospitality, which lost 44,000 jobs (a 56.0 percent decline), but jobs were lost in every sector on a month-over-month basis. Other notable losses were in education and health services (8,100 jobs); trade, transportation, and utilities (6,400 jobs); and professional and business services (5,000 jobs). While leisure and hospitality saw the largest percentage drop, employment fell by 18.6 percent in trade, transportation, and utilities; 7.7 percent in manufacturing, and 6.3 percent in education and health services. On a year-over-year basis, the D.C. economy contracted by 62,100 jobs (7.8 percent), on net. Jobs were lost over the year in most sectors but increased in government, information, and “other” services, with the most jobs added in government (1,400 jobs) and the largest percentage increase in information (3.6 percent). The most jobs were lost over the year in leisure and hospitality (47,000 jobs) and education and health services (10,800 jobs). Leisure and hospitality also registered the largest year-over-year percentage decrease of 57.6 percent, followed by trade, transportation, and utilities (15.4 percent) and manufacturing (14.3 percent).

Household Conditions: The unemployment rate in the D.C. rose 5.1 percentage points to 11.1 percent in April, 5.5 percentage points above its reading from April 2019. Looking back further, in the first quarter of 2020, the share of mortgages in D.C. with payments 90 or more days past due held steady at 0.7 percent. The delinquency rate for fixed-rate conventional loans remained at 0.5 percent, and the delinquency rate for adjustable-rate loans was unchanged at 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 256 new residential permits in April, down from 687 the previous month and down from the 473 permits issued in April 2019. In the greater Washington, D.C., metro area, 1,500 permits were issued in the month, a decrease of 27.1 percent from March and a decrease of 42.8 percent since last April. Meanwhile, housing starts in D.C. totaled 2,500 at an annual rate in April, down from 7,500 starts in March and down from 5,200 starts last April. According to CoreLogic Information Solutions, home values in D.C. appreciated 0.6 percent in March and appreciated 3.4 percent, year-over-year. In the greater Washington, D.C. metro area, home values appreciated 1.2 percent in March and appreciated 5.1 percent on a year-over-year basis.

A Closer Look at... Labor Force Participation

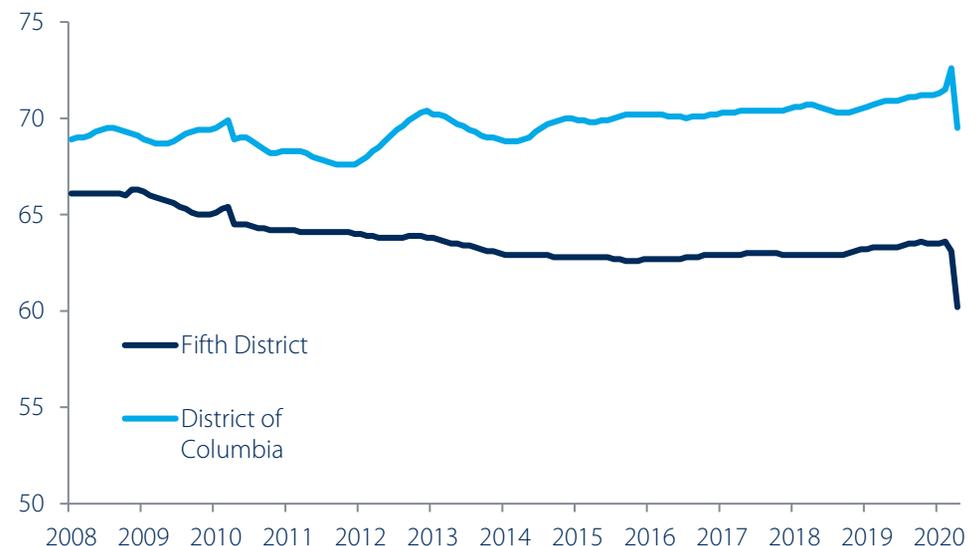
Data from the Bureau of Labor Statistics's Current Population Survey, April 2020.

Labor Force Participation Rate: 69.5 percent
Year-over-Year Change: -2.0 percentage points

Civilian Labor Force: 403,129 people
Difference from One Year Ago: -5,569 people
Year-over-Year Percent Change: -1.4 percent

Civilian Noninstitutional Population: 580,000 people
Difference from One Year Ago: 3,000 people
Year-over-Year Percent Change: 0.5 percent

District of Columbia Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through April 2020

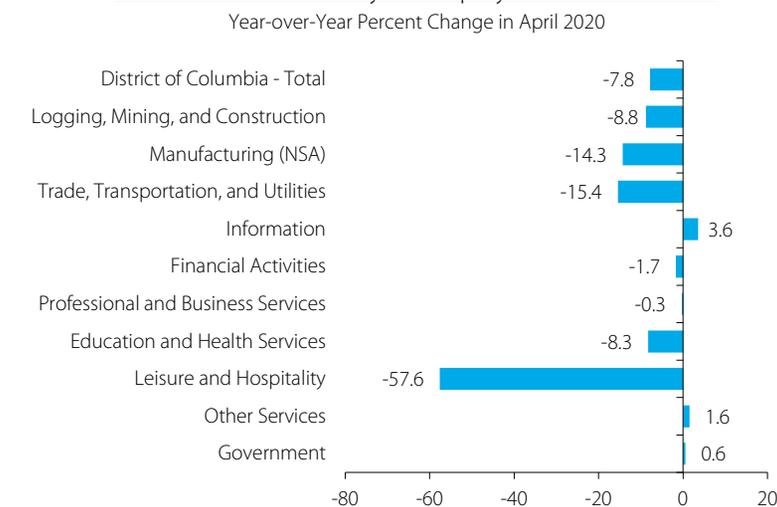


DISTRICT OF COLUMBIA

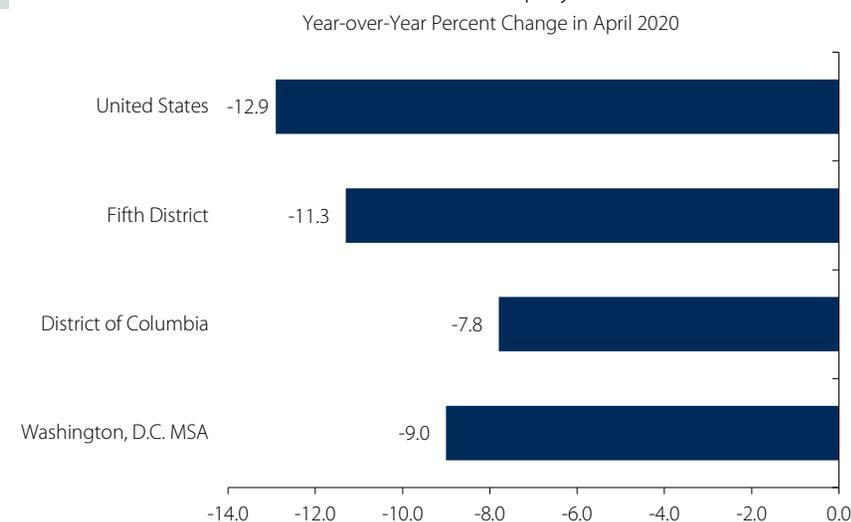
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	131,072.0	-13.52	-12.90
Fifth District - Total	April	13,375.7	-11.48	-11.30
District of Columbia - Total	April	734.3	-8.35	-7.80
Logging, Mining, and Construction	April	13.5	-8.16	-8.78
Manufacturing (NSA)	April	1.2	-7.69	-14.29
Trade, Transportation, and Utilities	April	28.0	-18.60	-15.41
Information	April	20.4	-2.86	3.55
Financial Activities	April	29.3	-2.01	-1.68
Professional and Business Services	April	169.4	-2.87	-0.29
Education and Health Services	April	120.1	-6.32	-8.25
Leisure and Hospitality	April	34.6	-55.98	-57.60
Other Services	April	78.3	-0.89	1.56
Government	April	239.5	-0.08	0.59
Washington, D.C. MSA	April	3,040.9	-9.06	-9.01

District of Columbia Payroll Employment Performance



District of Columbia Total Employment Performance



DISTRICT OF COLUMBIA

Labor Market Conditions

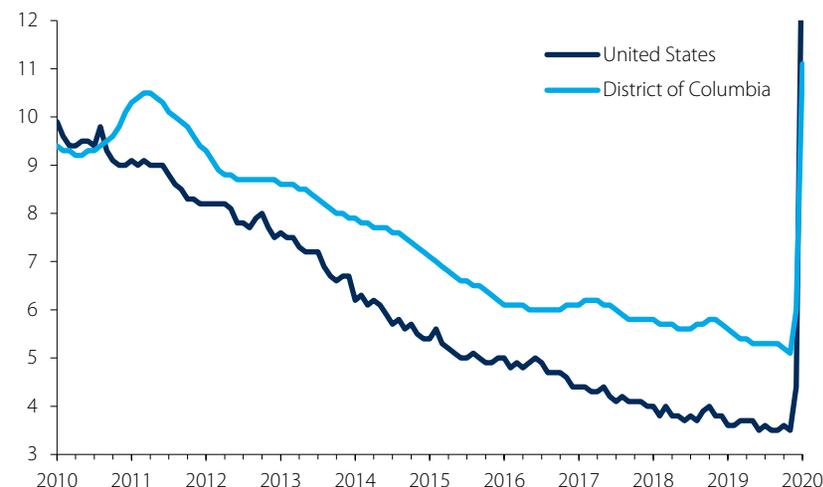
Unemployment Rate (SA)	April 20	March 20	April 19
United States	14.7	4.4	3.6
Fifth District	11.4	3.8	3.6
District of Columbia	11.1	6.0	5.6
Washington, D.C. MSA	0.0	3.3	3.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	156,481	-3.95	-3.73
Fifth District	April	15,600	-4.55	-4.12
District of Columbia	April	403	-4.13	-1.36
Washington, D.C. MSA	April	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	#N/A	#N/A	#N/A
Fifth District	April	#N/A	#N/A	#N/A
District of Columbia	April	#N/A	#N/A	#N/A

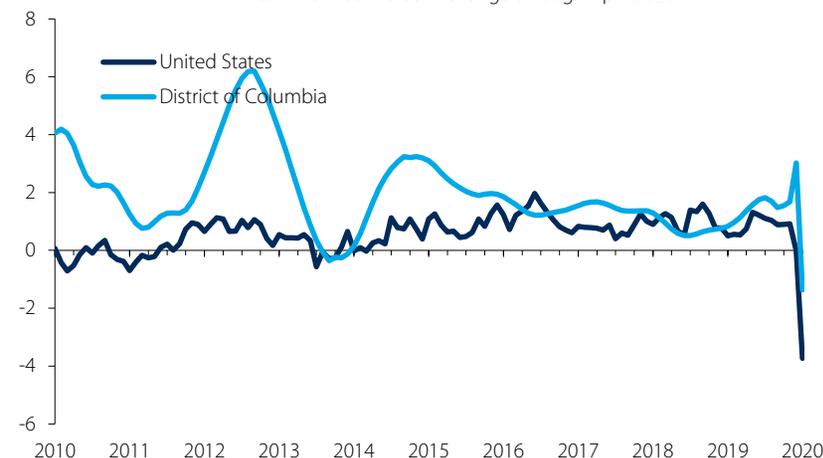
District of Columbia Unemployment Rate

Through April 2020



District of Columbia Labor Force

Year-over-Year Percent Change through April 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

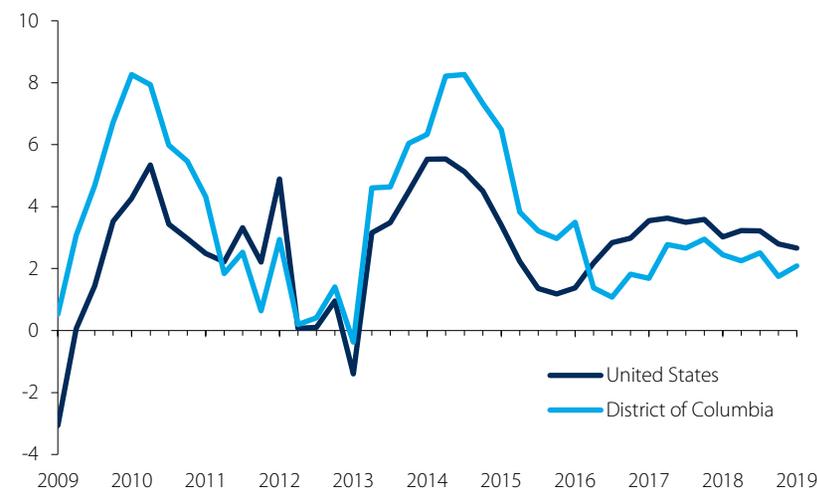
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:20	110.8	-3.40	-8.20

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.21	-5.24
District of Columbia	Q1:20	165	-14.51	-16.24

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
District of Columbia			
All Mortgages	0.73	0.73	0.91
Conventional - Fixed Rate	0.48	0.46	0.66
Conventional - Adjustable Rate	1.32	1.32	1.68

District of Columbia Real Personal Income

Year-over-Year Percent Change through Q4:19



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:20



DISTRICT OF COLUMBIA

Real Estate Conditions

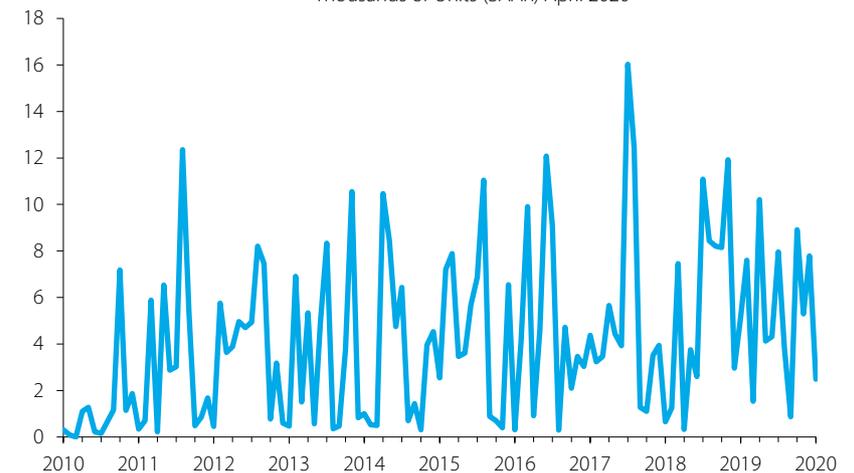
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	95,951	-17.22	-19.17
Fifth District	April	11,947	-22.30	-16.99
District of Columbia	April	256	-62.74	-45.88
Washington, D.C. MSA	April	1,500	-27.08	-42.79

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	891	-30.17	-29.68
Fifth District	April	116	-33.18	-26.28
District of Columbia	April	2.5	-68.04	-52.02

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	215	1.29	4.51
Fifth District	March	214	0.53	4.09
District of Columbia	March	334	0.59	3.35
Washington, D.C. MSA	March	252	1.24	5.08

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:20	439	0.62	4.50

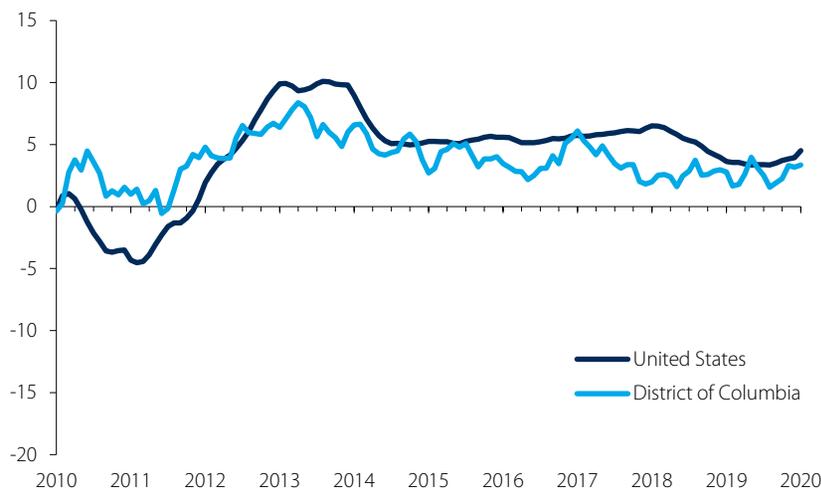
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:20	380	-4.04	5.56

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Washington, D.C. MSA	71.8	70.1	74.7

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Washington, D.C. MSA	15.0	15.3	15.6
Industrial Vacancies			
Washington, D.C. MSA	9.3	9.7	10.4
Retail Vacancies			
Washington, D.C. MSA	5.5	5.6	5.3

District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2020



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

June Summary

Maryland's economy showed signs of contraction in April. Payroll employment decreased, and the unemployment rate rose notably. Housing market indicators were mixed in recent months.

Labor Markets: Total payroll employment in Maryland fell by 349,300 jobs (a 12.6 percent decrease), on net, in April. About a third of this job loss occurred in leisure and hospitality, which lost 120,000 jobs, but employment decreased over the month in all industries. Trade, transportation, and utilities also saw significant job loss (55,100 jobs), as did education and health services (51,400 jobs) and professional and business services (40,900 jobs). The largest percentage decrease over the month came in leisure and hospitality (44.0 percent), followed by information (18.8 percent). Since April 2019, Maryland's economy lost 351,000 jobs (a 12.7 percent decrease), on net. Similarly to over the month, leisure and hospitality accounted for about a third of jobs lost over the year, as 130,600 jobs were lost in this industry. Jobs were lost over the year in every sector. Other major contributors to job loss were trade, transportation, and utilities (51,700 jobs) and education and health services (52,900 jobs). The largest year-over-year percentage drop was in leisure and hospitality (46.1 percent), followed by "other" services (24.4 percent) and information (22.0 percent).

Household Conditions: The Maryland unemployment rate rose 6.6 percentage points to 9.9 percent in April and was 6.2 percentage points above its reading from April 2019. Looking at less recent numbers, in the first quarter of 2020, the share of mortgages in Maryland with payments 90 or more days overdue edged down to 1.2 percent. Delinquency rates for fixed-rate conventional loans fell slightly from the previous quarter to 0.8 percent, and the delinquency rate for adjustable-rate loans held steady at 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 1,131 new residential permits in April, a 29.5 percent decrease from March and a 37.3 percent decrease from April 2019. The Baltimore-Towson MSA issued the most permits in the month (443 permits), followed by Salisbury (301 permits). Permitting activity decreased over the month in all metro areas except Hagerstown. Housing starts in Maryland totaled 11,000 at an annual rate in April—a 39.4 percent decrease from the prior month and a 44.4 percent decrease on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland rose 0.5 percent in March and appreciated 2.9 percent since March 2019. House prices increased over the month in all metro areas except for Salisbury, and increased over the year in all metro areas except Cumberland.

A Closer Look at... Labor Force Participation

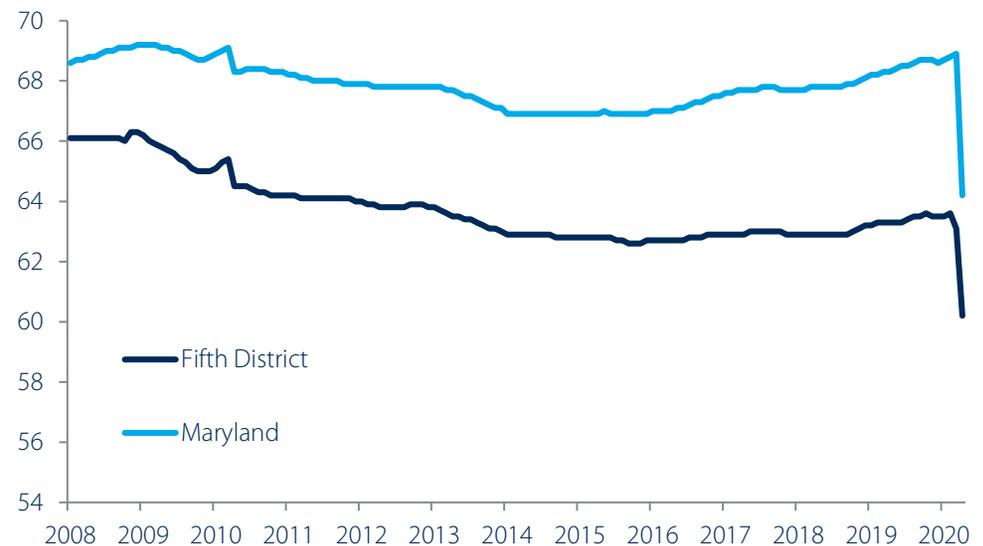
Data from the Bureau of Labor Statistics's Current Population Survey, April 2020.

Labor Force Participation Rate: 64.2 percent
Year-over-Year Change: -6.0 percentage points

Civilian Labor Force: 3,064,478 people
Difference from One Year Ago: -186,638 people
Year-over-Year Percent Change: -5.7 percent

Civilian Noninstitutional Population: 4,771,000 people
Difference from One Year Ago: 13,000 people
Year-over-Year Percent Change: 0.3 percent

Maryland Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through April 2020



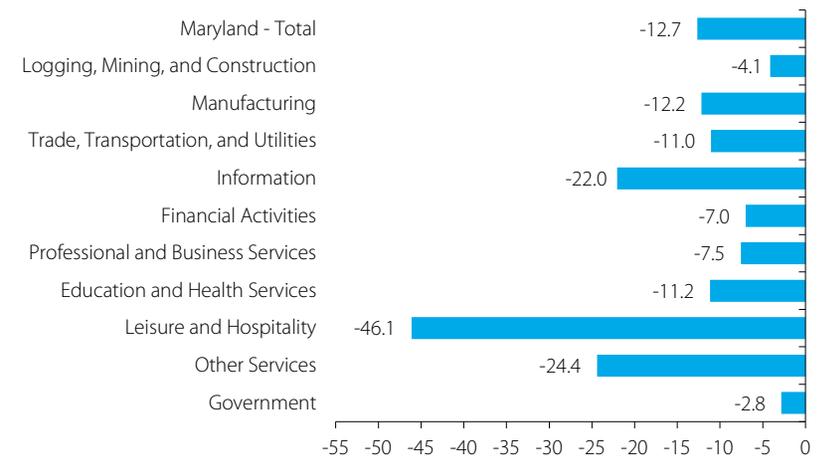
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	131,072.0	-13.52	-12.90
Fifth District - Total	April	13,375.7	-11.48	-11.30
Maryland - Total	April	2,417.0	-12.63	-12.68
Logging, Mining, and Construction	April	159.9	-8.37	-4.14
Manufacturing	April	98.9	-12.71	-12.17
Trade, Transportation, and Utilities	April	416.5	-11.68	-11.04
Information	April	27.6	-18.82	-22.03
Financial Activities	April	133.9	-6.49	-7.01
Professional and Business Services	April	427.4	-8.73	-7.55
Education and Health Services	April	421.1	-10.88	-11.16
Leisure and Hospitality	April	152.6	-44.02	-46.12
Other Services	April	87.0	-22.25	-24.41
Government	April	492.1	-2.44	-2.82

Maryland Payroll Employment Performance

Year-over-Year Percent Change in April 2020

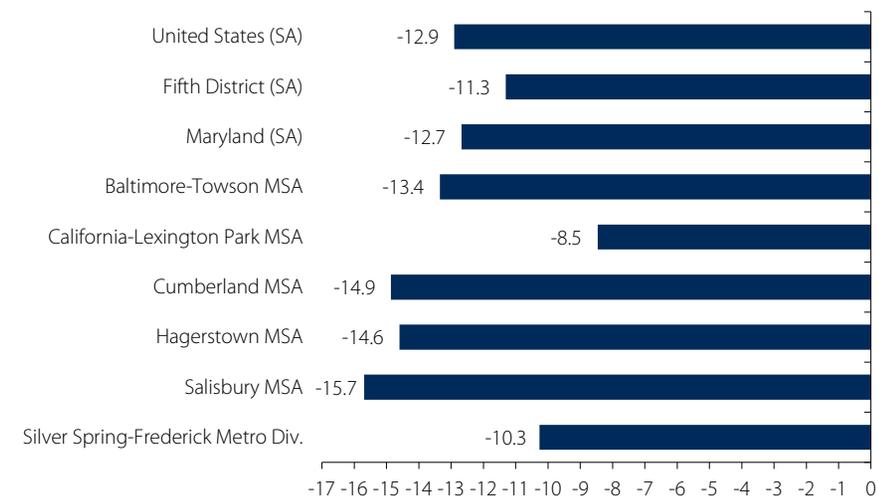


Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	April	1,234.4	-13.35
California-Lexington Park MSA - Total	April	43.3	-8.46
Cumberland MSA - Total	April	33.8	-14.86
Hagerstown MSA - Total	April	89.5	-14.60
Salisbury MSA - Total	April	135.9	-15.69
Silver Spring-Frederick Metro Div. - Total	April	541.3	-10.26

Maryland Total Employment Performance

Year-over-Year Percent Change in April 2020



MARYLAND

Labor Market Conditions

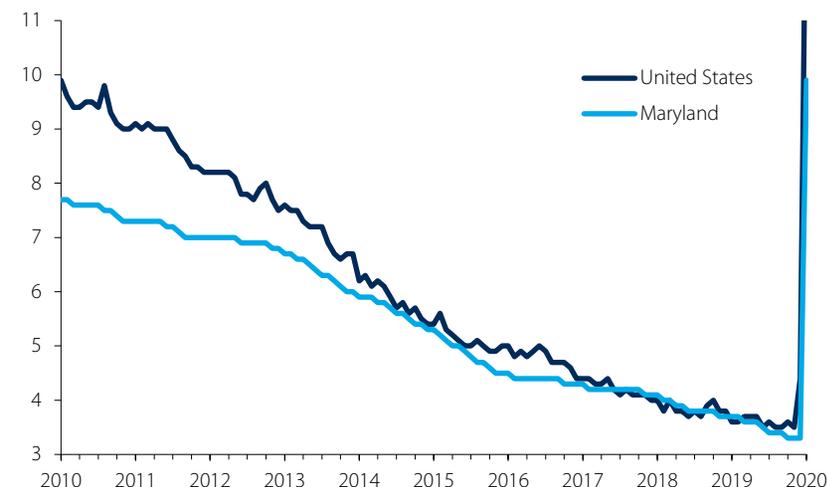
Unemployment Rate (SA)	April 20	March 20	April 19
United States	14.7	4.4	3.6
Fifth District	11.4	3.8	3.6
Maryland	9.9	3.3	3.7
Baltimore-Towson MSA	0.0	3.4	3.7
California-Lexington Park MSA	0.0	3.0	3.4
Cumberland MSA	0.0	5.0	5.0
Hagerstown MSA	0.0	3.4	3.7
Salisbury MSA	0.0	5.2	4.6
Silver Spring-Frederick Metro Div.	0.0	2.8	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	156,481	-3.95	-3.73
Fifth District	April	15,600	-4.55	-4.12
Maryland	April	3,064	-6.70	-5.74
Baltimore-Towson MSA	April	0	0.00	0.00
California-Lexington Park MSA	April	0	0.00	0.00
Cumberland MSA	April	0	0.00	0.00
Hagerstown MSA	April	0	0.00	0.00
Salisbury MSA	April	0	0.00	0.00
Silver Spring-Frederick Metro Div.	April	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	#N/A	#N/A	#N/A
Fifth District	April	#N/A	#N/A	#N/A
Maryland	April	#N/A	#N/A	#N/A

Maryland Unemployment Rate

Through April 2020



Maryland Labor Force

Year-over-Year Percent Change through April 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

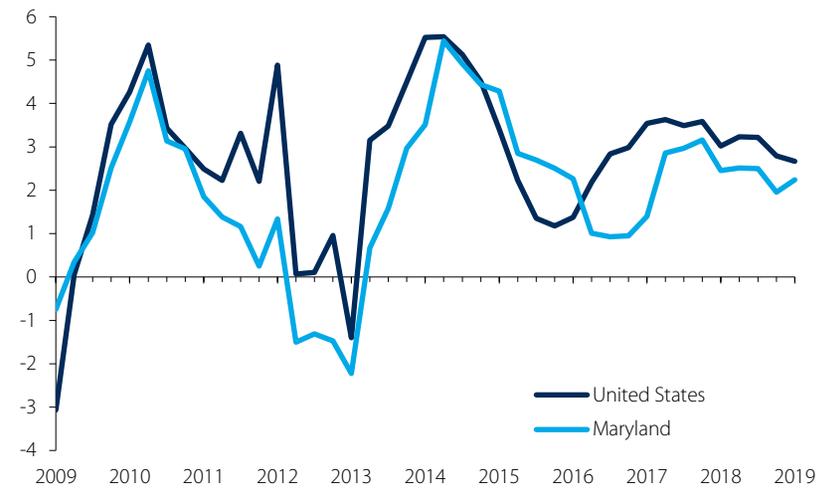
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:20	96.6	-4.36	-4.36
Silver Spring-Frederick Metro Div.	Q1:20	119.4	-3.40	-4.17
Cumberland MSA	Q1:20	57.5	-3.04	-3.04
Hagerstown MSA	Q1:20	67.5	-3.43	-8.41
Salisbury MSA	Q1:20	62.7	-4.42	-4.42

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.21	-5.24
Maryland	Q1:20	4,060	-1.05	-5.30

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
Maryland			
All Mortgages	1.23	1.26	1.39
Conventional - Fixed Rate	0.83	0.90	1.03
Conventional - Adjustable Rate	2.41	2.40	2.75

Maryland Real Personal Income

Year-over-Year Percent Change through Q4:19



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:20



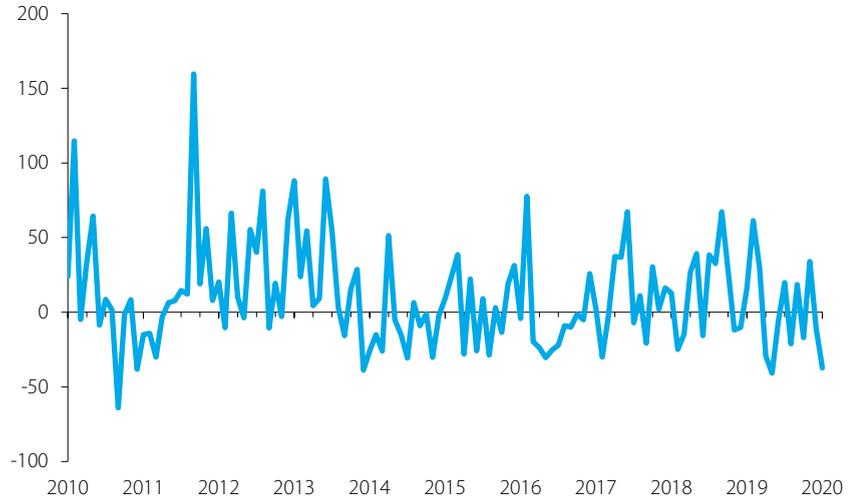
MARYLAND

Real Estate Conditions

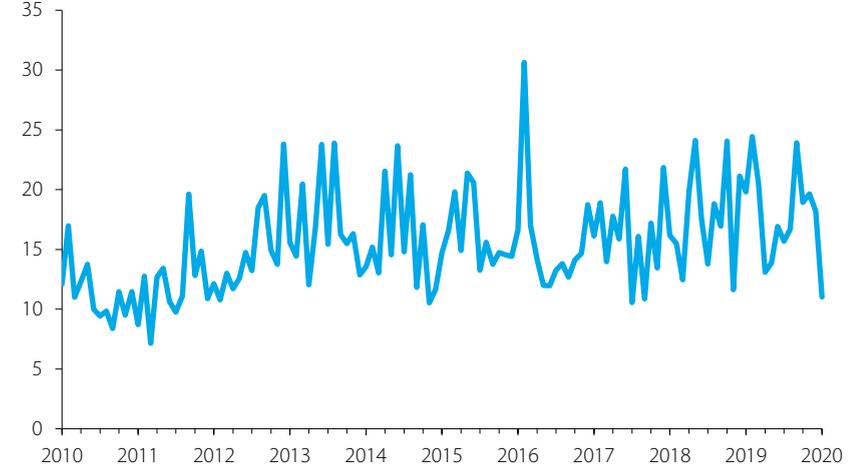
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	95,951	-17.22	-19.17
Fifth District	April	11,947	-22.30	-16.99
Maryland	April	1,131	-29.49	-37.34
Baltimore-Towson MSA	April	443	-55.74	-42.91
Cumberland MSA	April	37	-66.67	---
Hagerstown MSA	April	122	4.27	8.93
Salisbury MSA	April	301	-12.50	79.17

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	891	-30.17	-29.68
Fifth District	April	116	-33.18	-26.28
Maryland	April	11.0	-39.38	-44.37

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



Maryland Housing Starts
Thousands of Units (SAAR) April 2020



MARYLAND

Real Estate Conditions

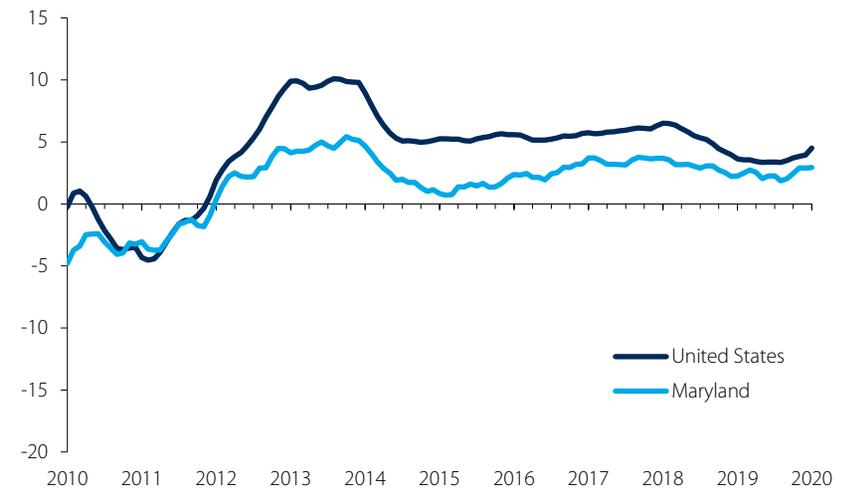
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	215	1.29	4.51
Fifth District	March	214	0.53	4.09
Maryland	March	211	0.54	2.94
Baltimore-Towson MSA	March	205	0.54	2.07
Cumberland MSA	March	166	0.54	-5.41
Hagerstown MSA	March	196	0.54	5.70
Salisbury MSA	March	233	-0.18	2.80

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:20	294	0.10	6.94
Cumberland MSA	Q1:20	105	0.96	5.94
Hagerstown MSA	Q1:20	189	-1.97	5.41

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:20	265	0.00	9.96
Silver Spring-Frederick Metro Div.	Q1:20	400	-5.66	0.00
Cumberland MSA	Q1:20	95	6.74	-1.04
Hagerstown MSA	Q1:20	160	-20.00	-4.76
Salisbury MSA	Q1:20	205	-4.65	11.41

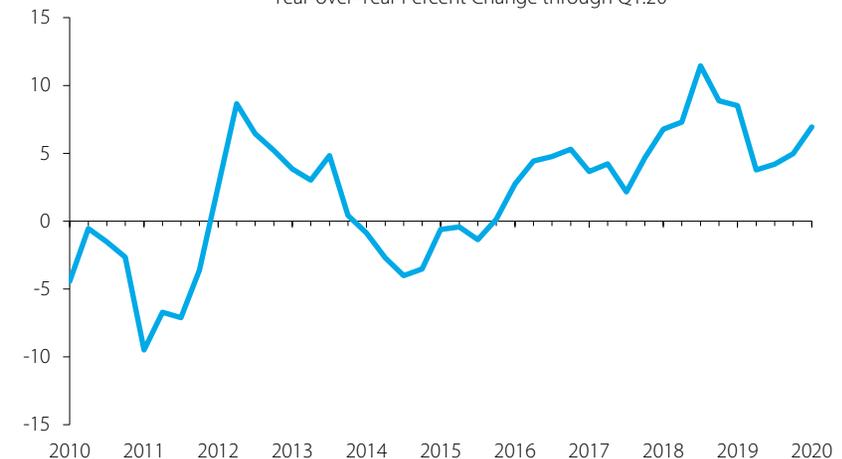
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2020



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:20



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Baltimore-Towson MSA	81.1	80.0	80.4
Silver Spring-Frederick Metro Div.	74.4	69.5	67.1
Cumberland MSA	97.1	96.7	95.1
Hagerstown MSA	85.2	78.4	85.8
Salisbury MSA	76.0	73.6	77.8

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

June Summary

Reports on North Carolina's economy were negative in April as payroll employment fell, and the unemployment rate increased. Housing market indicators were mixed in recent months.

Labor Markets: North Carolina payroll employment fell by 571,700 jobs (12.5 percent), on net, in April. Employment decreased in every industry except for logging and mining, where it was unchanged. The most jobs were lost over the month in leisure and hospitality (249,800 jobs), followed by education and health services (63,200 jobs) and trade, transportation, and utilities (also 63,200 jobs). Leisure and hospitality also saw the largest percentage decrease in employment (48.8 percent), followed by "other" services (20.6 percent). On a year-over-year basis, North Carolina's economy lost 568,200 jobs (a 12.4 percent decrease), on net. Employment fell over the year in all sectors except finance, which added 1,200 jobs. The most jobs were lost since April 2019 in leisure and hospitality (251,500 jobs), followed by trade, transportation, and utilities (68,900 jobs) and education and health services (68,900 jobs). Leisure and hospitality also logged the largest percentage decrease in employment, of 48.9 percent, followed by "other" services (19.5 percent), manufacturing (11.8 percent), and education and health services (11.0 percent).

Household Conditions: The unemployment rate in North Carolina climbed 7.9 percentage points to 12.2 percent in April and was 8.1 percentage points higher than in April 2019. Previously, in the first quarter of 2020, the share of North Carolina mortgages with payments 90 or more days past due ticked down to 0.9 percent. The delinquency rate for fixed rate loans remained at 0.7 percent in the first quarter, while the delinquency rate for adjustable rate loans fell to 1.4 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 4,886 new residential permits in April, down 27.1 percent from March and down 12.6 percent on a year-over-year basis. At the metro level, Raleigh-Cary issued the most permits (1,234 permits) in April, followed by Charlotte-Concord-Gastonia (1,197 permits). North Carolina housing starts totaled 47,600 at an annual rate in April, a 37.3 percent decrease from the prior month and a 22.3 percent decrease since April 2019. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.6 percent in March and 5.0 percent on a year-over-year basis. At the metro level, house prices increased in all MSAs on both a month-over-month and year-over-year basis in April.

A Closer Look at... Labor Force Participation

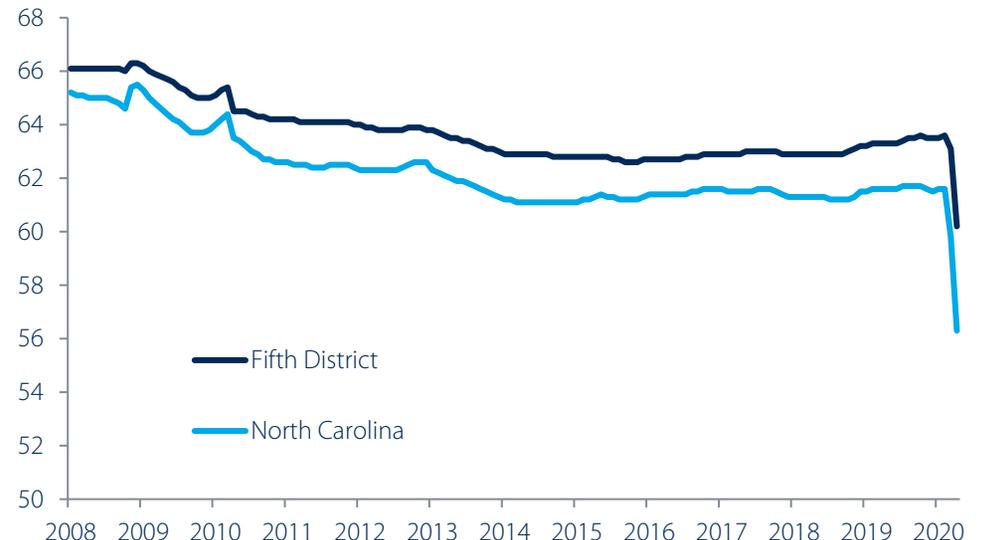
Data from the Bureau of Labor Statistics's Current Population Survey, April 2020

Labor Force Participation Rate: 56.3 percent
Year-over-Year Change: -8.6 percentage points

Civilian Labor Force: 4,685,501 people
Difference from One Year Ago: -376,378 people
Year-over-Year Percent Change: -7.4 percent

Civilian Noninstitutional Population: 8,326,000 people
Difference from One Year Ago: 106,000 people
Year-over-Year Percent Change: 1.3 percent

North Carolina Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through April 2020



NORTH CAROLINA

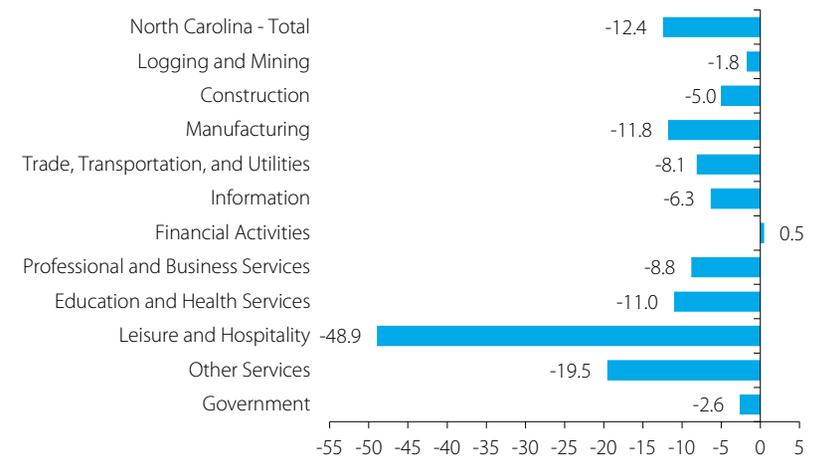
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	131,072.0	-13.52	-12.90
Fifth District - Total	April	13,375.7	-11.48	-11.30
North Carolina - Total	April	3,996.0	-12.52	-12.45
Logging and Mining	April	5.6	0.00	-1.75
Construction	April	219.0	-5.40	-5.03
Manufacturing	April	421.5	-10.83	-11.76
Trade, Transportation, and Utilities	April	777.9	-7.51	-8.14
Information	April	70.8	-10.15	-6.35
Financial Activities	April	251.0	-3.42	0.48
Professional and Business Services	April	590.7	-8.62	-8.81
Education and Health Services	April	556.9	-10.19	-11.01
Leisure and Hospitality	April	262.3	-48.78	-48.95
Other Services	April	128.0	-20.60	-19.55
Government	April	712.3	-3.52	-2.62

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	April	162.6	-18.29
Charlotte MSA - Total	April	1,067.5	-13.19
Durham MSA - Total	April	287.8	-10.81
Fayetteville MSA - Total	April	113.6	-14.52
Greensboro-High Point MSA - Total	April	299.7	-18.29
Raleigh-Cary MSA - Total	April	556.9	-13.87
Wilmington MSA - Total	April	109.6	-17.72
Winston-Salem MSA - Total	April	234.3	-13.96

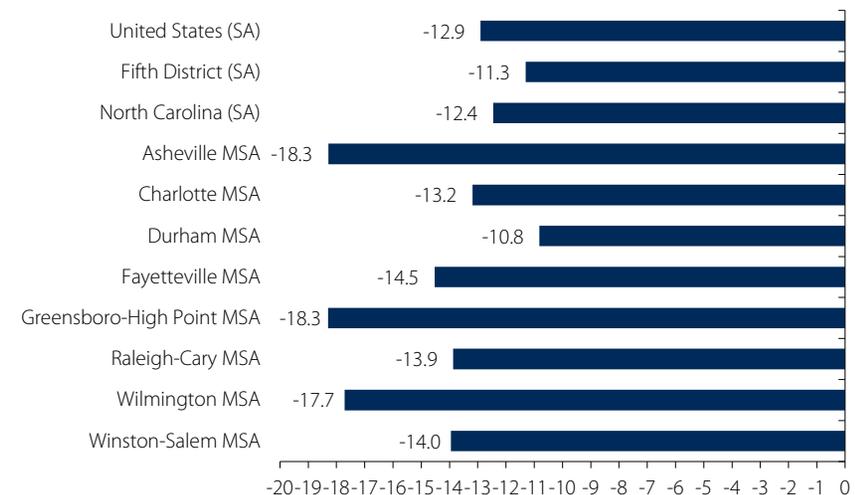
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in April 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in April 2020



NORTH CAROLINA

Labor Market Conditions

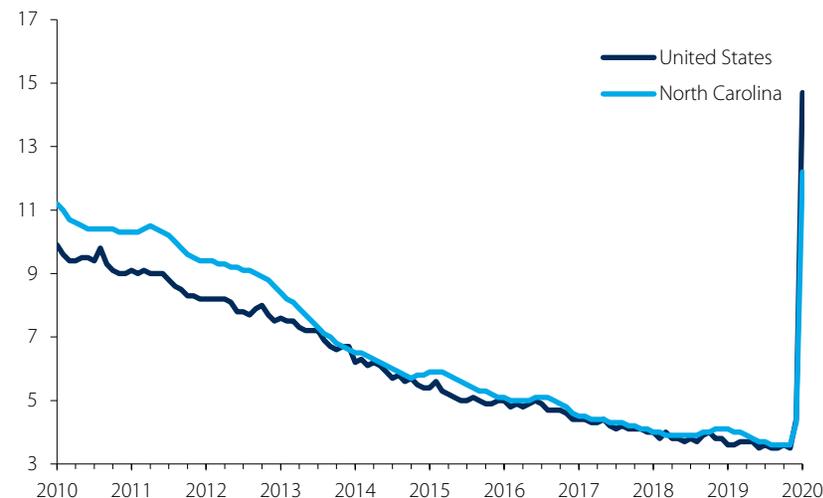
Unemployment Rate (SA)	April 20	March 20	April 19
United States	14.7	4.4	3.6
Fifth District	11.4	3.8	3.6
North Carolina	12.2	4.3	4.1
Asheville MSA	0.0	3.1	3.3
Charlotte MSA	0.0	3.5	3.7
Durham MSA	0.0	3.3	3.6
Fayetteville MSA	0.0	5.1	5.3
Greensboro-High Point MSA	0.0	4.0	4.2
Raleigh-Cary MSA	0.0	3.3	3.6
Wilmington MSA	0.0	3.5	3.9
Winston-Salem MSA	0.0	3.7	3.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	156,481	-3.95	-3.73
Fifth District	April	15,600	-4.55	-4.12
North Carolina	April	4,686	-5.75	-7.44
Asheville MSA	April	0	0.00	0.00
Charlotte MSA	April	0	0.00	0.00
Durham MSA	April	0	0.00	0.00
Fayetteville MSA	April	0	0.00	0.00
Greensboro-High Point MSA	April	0	0.00	0.00
Raleigh-Cary MSA	April	0	0.00	0.00
Wilmington MSA	April	0	0.00	0.00
Winston-Salem MSA	April	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	#N/A	#N/A	#N/A
Fifth District	April	#N/A	#N/A	#N/A
North Carolina	April	#N/A	#N/A	#N/A

North Carolina Unemployment Rate

Through April 2020



North Carolina Labor Force

Year-over-Year Percent Change through April 2020



NORTH CAROLINA

Household Conditions

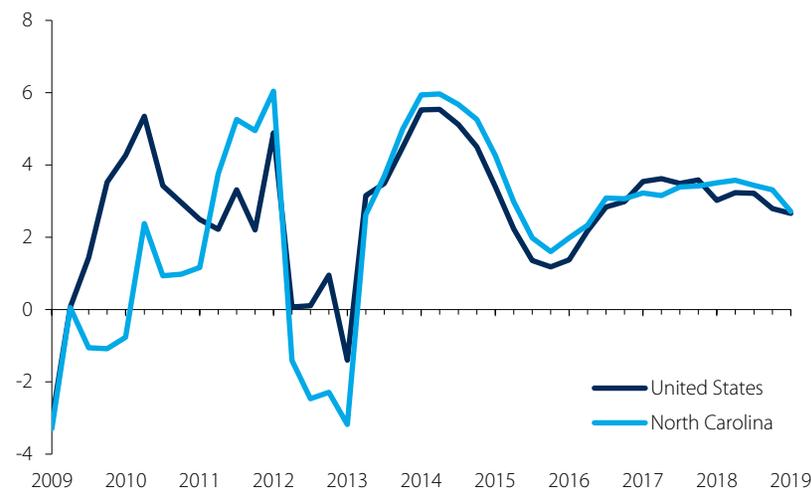
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
North Carolina	Q4:19	460,343	0.44	2.72

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:20	67.4	1.51	1.51
Charlotte MSA	Q1:20	77.6	-1.77	-1.77
Durham MSA	Q1:20	84.4	-0.47	-0.47
Fayetteville MSA	Q1:20	53.9	-1.82	-1.82
Greensboro-High Point MSA	Q1:20	61.9	0.98	0.98
Raleigh-Cary MSA	Q1:20	87.4	-6.12	-6.12
Winston-Salem MSA	Q1:20	63.7	2.91	2.91

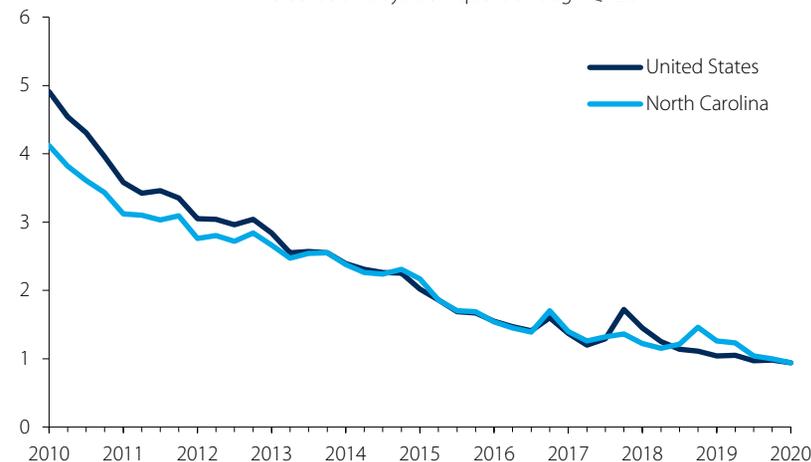
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.21	-5.24
North Carolina	Q1:20	2,961	-7.41	-6.36

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
North Carolina - All Mortgages			
All Mortgages	0.94	1.00	1.26
Conventional - Fixed Rate	0.66	0.67	0.95
Conventional - Adjustable Rate	1.44	1.45	1.79

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:19



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:20



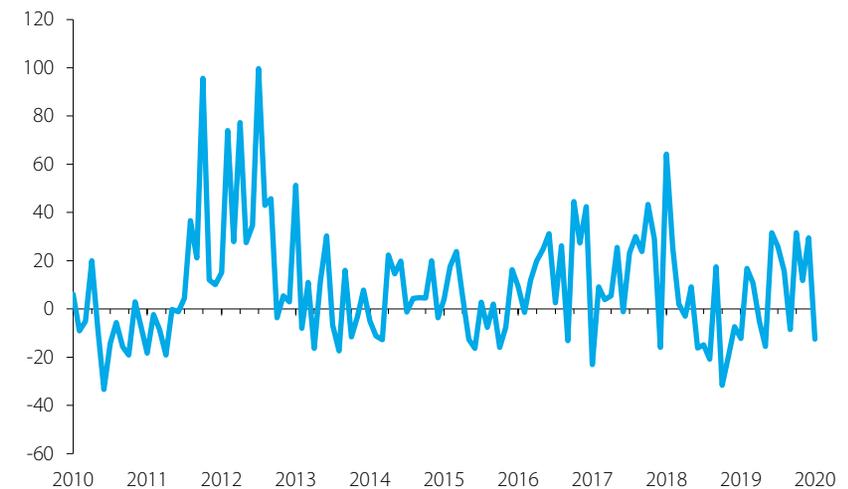
NORTH CAROLINA

Real Estate Conditions

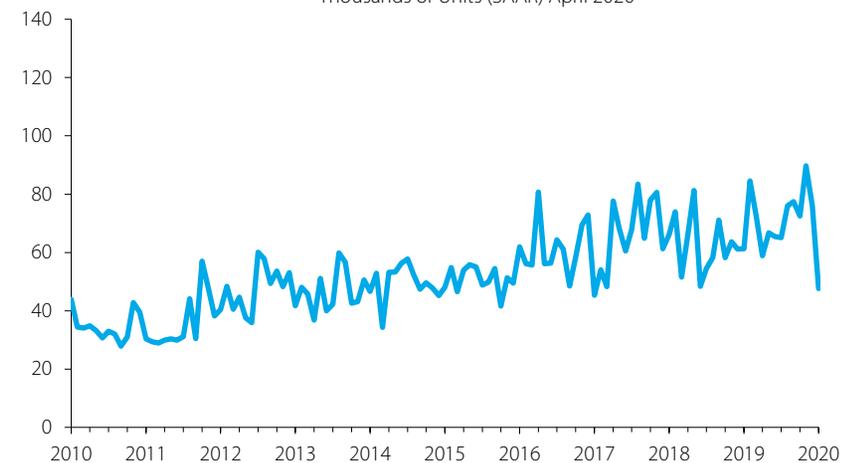
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	95,951	-17.22	-19.17
Fifth District	April	11,947	-22.30	-16.99
North Carolina	April	4,886	-27.06	-12.56
Asheville MSA	April	203	-5.14	-5.14
Charlotte MSA	April	1,197	-21.92	-32.79
Durham MSA	April	421	-2.09	-5.61
Fayetteville MSA	April	102	-38.92	-20.31
Greensboro-High Point MSA	April	226	-11.37	9.71
Greenville MSA	April	29	-21.62	-66.28
Hickory MSA	April	6	25.00	---
Jacksonville MSA	April	85	-26.09	-29.17
Raleigh-Cary MSA	April	1,234	-42.92	-7.43
Wilmington MSA	April	218	26.74	98.18
Winston-Salem MSA	April	241	-13.62	18.14

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	891	-30.17	-29.68
Fifth District	April	116	-33.18	-26.28
North Carolina	April	47.6	-37.28	-22.34

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



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



NORTH CAROLINA

Real Estate Conditions

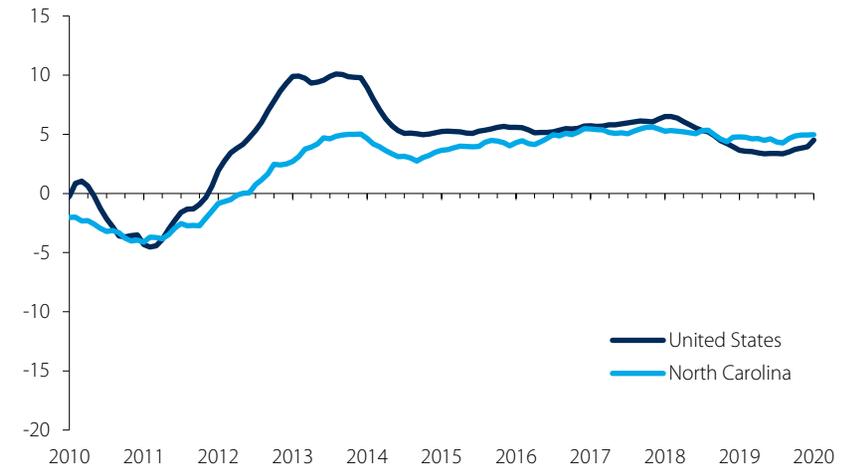
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	215	1.29	4.51
Fifth District	March	214	0.53	4.09
North Carolina	March	172	0.61	4.96
Asheville MSA	March	231	0.61	5.59
Charlotte MSA	March	180	0.64	5.22
Durham MSA	March	180	0.60	2.86
Fayetteville MSA	March	132	0.61	3.34
Greensboro-High Point MSA	March	143	0.61	6.77
Greenville MSA	March	138	0.24	5.79
Hickory MSA	March	203	0.18	10.54
Jacksonville MSA	March	166	0.61	5.71
Raleigh-Cary MSA	March	168	0.61	3.46
Wilmington MSA	March	201	0.55	6.76
Winston-Salem MSA	March	159	0.29	4.88

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:20	265	2.67	11.89
Durham MSA	Q1:20	294	1.14	7.07
Greensboro-High Point MSA	Q1:20	179	1.13	8.57
Raleigh-Cary MSA	Q1:20	298	2.23	7.20

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:20	282	-2.76	10.59
Charlotte MSA	Q1:20	255	-1.92	8.51
Durham MSA	Q1:20	270	-2.88	3.05
Fayetteville MSA	Q1:20	136	0.00	7.09
Greensboro-High Point MSA	Q1:20	175	-2.78	9.38
Raleigh-Cary MSA	Q1:20	320	0.00	5.61
Winston-Salem MSA	Q1:20	169	-3.43	6.29

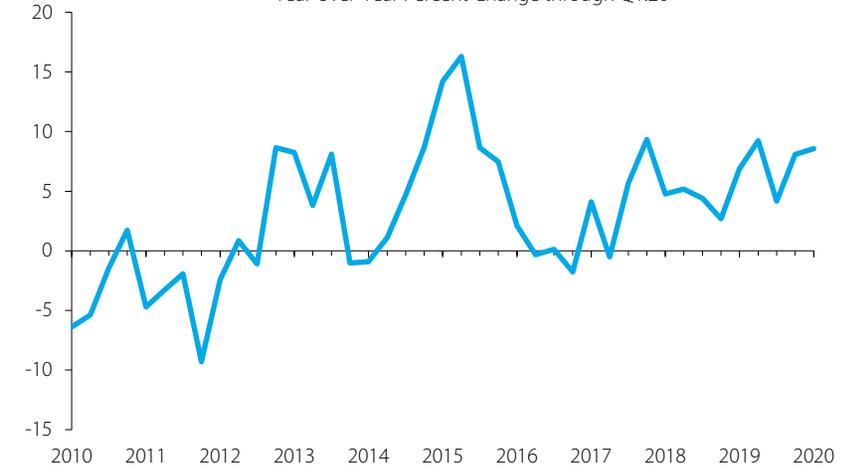
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2020



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:20



NORTH CAROLINA

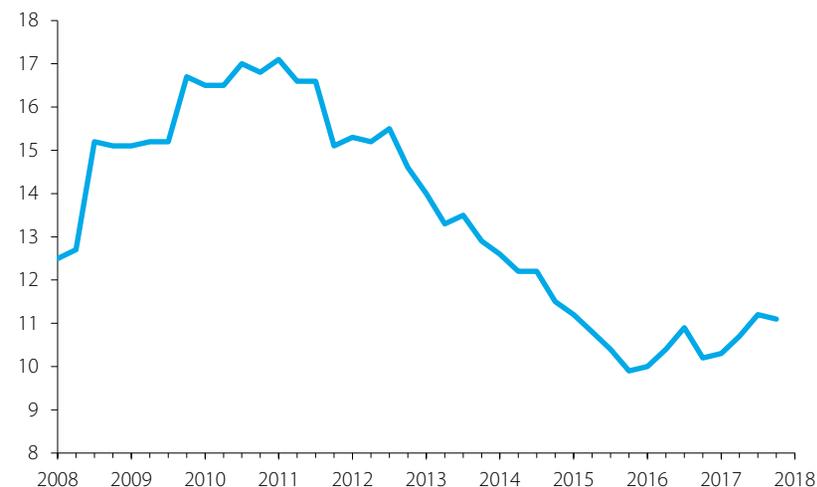
Real Estate Conditions

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Asheville MSA	59.8	56.3	61.1
Charlotte MSA	72.5	70.8	72.4
Durham MSA	76.4	73.4	71.7
Fayetteville MSA	79.2	80.4	80.5
Greensboro-High Point MSA	78.6	74.3	74.2
Raleigh-Cary MSA	66.9	71.0	70.2
Winston-Salem MSA	82.3	76.8	79.9

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

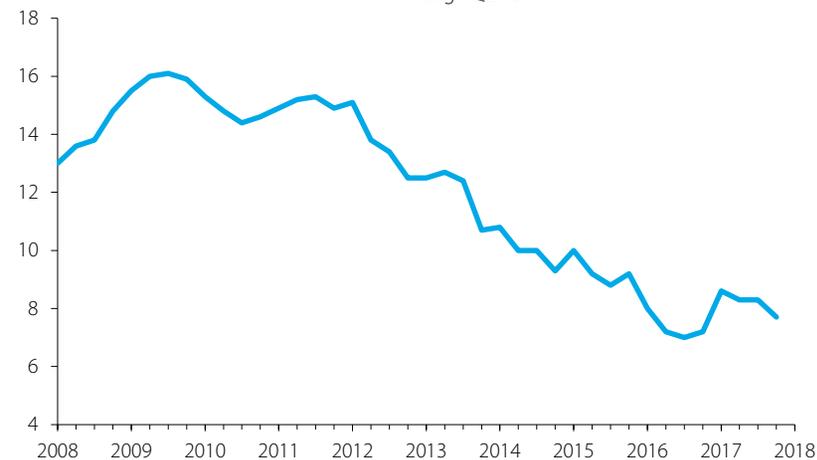
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



SOUTH CAROLINA

June Summary

Economic indicators were soft in South Carolina in April. Payroll employment declined, and the unemployment rate increased. Housing market conditions were mixed in recent months.

Labor Markets: South Carolina's economy registered a loss of 272,700 jobs (12.4 percent), on net, in April. Employment fell in all sectors over the month, with the largest losses in leisure and hospitality (125,300 jobs) and professional and business services (40,700 jobs). These industries also saw the largest percentage decreases of 46.8 percent and 13.4 percent, respectively. Since April 2019, employment in South Carolina decreased by 254,600 jobs (11.7 percent), on net. About half of the jobs lost over the year were in leisure and hospitality, which lost 126,500 jobs. Employment decreased in all sectors, with other notable losses in professional and business services (34,000 jobs) and education and health services (27,700 jobs). Leisure and hospitality also saw the greatest year-over-year percentage decrease (47.0 percent). This was followed by a decrease of 11.7 percent in "other" services and a decrease of 11.4 percent in professional and business services.

Household Conditions: The South Carolina unemployment rate climbed 8.9 percentage points to 12.1 percent in April, and was 8.8 percentage points higher than a year ago. Previously, in the first quarter of 2020, 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 fell slightly to 0.7 percent, while delinquency rates of adjustable rate loans were unchanged at 1.5 percent. In the fourth quarter of 2019, real personal income in South Carolina increased 0.5 percent and was up 3.1 percent from the fourth quarter of 2018.

Housing Markets: South Carolina issued 2,717 new residential permits in April, down 21.5 percent from March and down 12.7 from April 2019. Permitting activity decreased over the month in all MSAs except for Florence, and decreased over the year in all MSAs except for Sumter. South Carolina housing starts totaled 26,500 at an annual rate in April, a 32.5 percent decrease from March and a 22.5 percent decrease from March 2019. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.6 percent in March and rose 4.2 percent on a year-over-year basis. At the metro level, house prices increased over the month in all MSAs except for Spartanburg and increased over the year in all South Carolina MSAs. Spartanburg was the MSA with the largest year-over-year increase (6.0 percent).

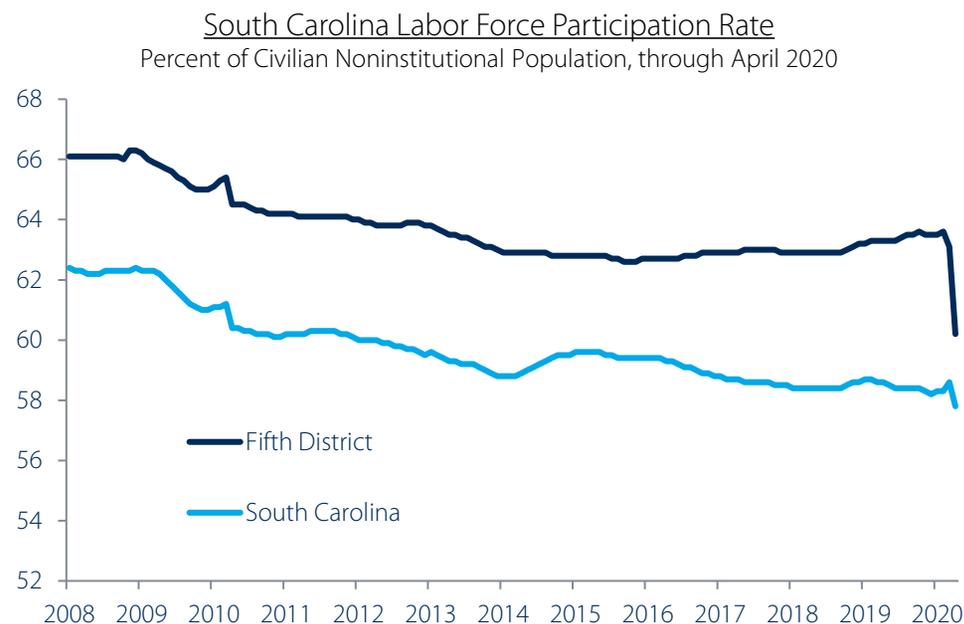
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, April 2020.

Labor Force Participation Rate: 57.8 percent
Year-over-Year Change: -1.4 percentage points

Civilian Labor Force: 2,377,911 people
Difference from One Year Ago: 6,369 people
Year-over-Year Percent Change: 0.3 percent

Civilian Noninstitutional Population: 4,112,000 people
Difference from One Year Ago: 63,000 people
Year-over-Year Percent Change: 1.6 percent



SOUTH CAROLINA

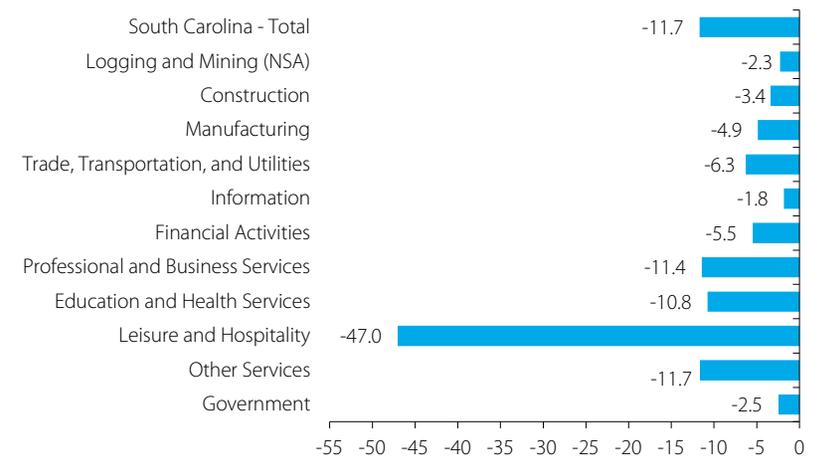
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	131,072.0	-13.52	-12.90
Fifth District - Total	April	13,375.7	-11.48	-11.30
South Carolina - Total	April	1,925.0	-12.41	-11.68
Logging and Mining (NSA)	April	4.3	-2.27	-2.27
Construction	April	102.9	-5.60	-3.38
Manufacturing	April	245.5	-4.99	-4.88
Trade, Transportation, and Utilities	April	380.8	-6.83	-6.30
Information	April	27.1	-1.45	-1.81
Financial Activities	April	98.5	-4.74	-5.47
Professional and Business Services	April	263.1	-13.40	-11.44
Education and Health Services	April	229.4	-11.19	-10.77
Leisure and Hospitality	April	142.4	-46.81	-47.04
Other Services	April	69.7	-11.66	-11.66
Government	April	361.3	-4.32	-2.46

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	April	328.7	-12.39
Columbia MSA - Total	April	363.5	-9.80
Florence MSA - Total	April	82.9	-10.18
Greenville-Anderson MSA - Total	April	389.0	-10.06
Hilton Head Island MSA - Total	April	73.4	-12.72
Myrtle Beach MSA - Total	April	135.3	-23.26
Spartanburg MSA - Total	April	146.8	-10.16
Sumter MSA - Total	April	37.2	-7.23

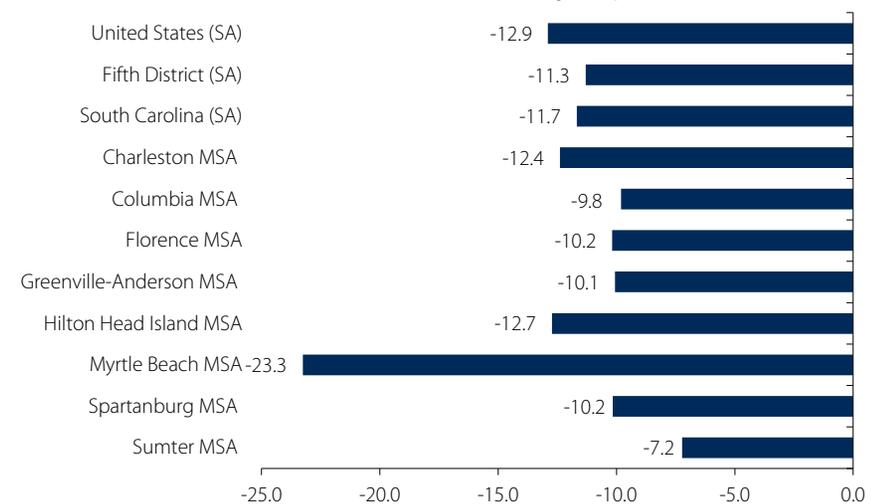
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in April 2020



South Carolina Total Employment Performance

Year-over-Year Percent Change in April 2020



SOUTH CAROLINA

Labor Market Conditions

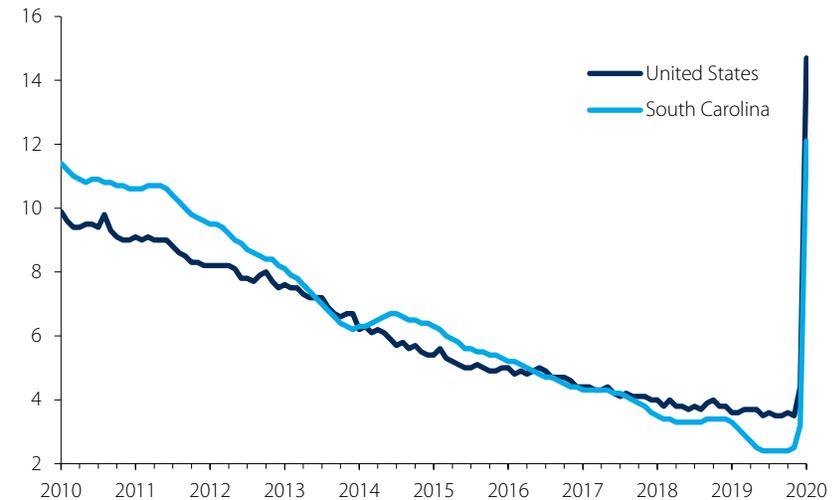
Unemployment Rate (SA)	April 20	March 20	April 19
United States	14.7	4.4	3.6
Fifth District	11.4	3.8	3.6
South Carolina	12.1	3.2	3.3
Charleston MSA	0.0	2.3	2.7
Columbia MSA	0.0	2.5	3.1
Florence MSA	0.0	3.2	3.5
Greenville-Anderson MSA	0.0	2.5	2.9
Hilton Head Island MSA	0.0	2.4	3.1
Myrtle Beach MSA	0.0	4.0	4.5
Spartanburg MSA	0.0	2.5	2.9
Sumter MSA	0.0	3.3	3.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	156,481	-3.95	-3.73
Fifth District	April	15,600	-4.55	-4.12
South Carolina	April	2,378	-1.13	0.27
Charleston MSA	April	0	0.00	0.00
Columbia MSA	April	0	0.00	0.00
Florence MSA	April	0	0.00	0.00
Greenville-Anderson MSA	April	0	0.00	0.00
Hilton Head Island MSA	April	0	0.00	0.00
Myrtle Beach MSA	April	0	0.00	0.00
Spartanburg MSA	April	0	0.00	0.00
Sumter MSA	April	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	#N/A	#N/A	#N/A
Fifth District	April	#N/A	#N/A	#N/A
South Carolina	April	#N/A	#N/A	#N/A

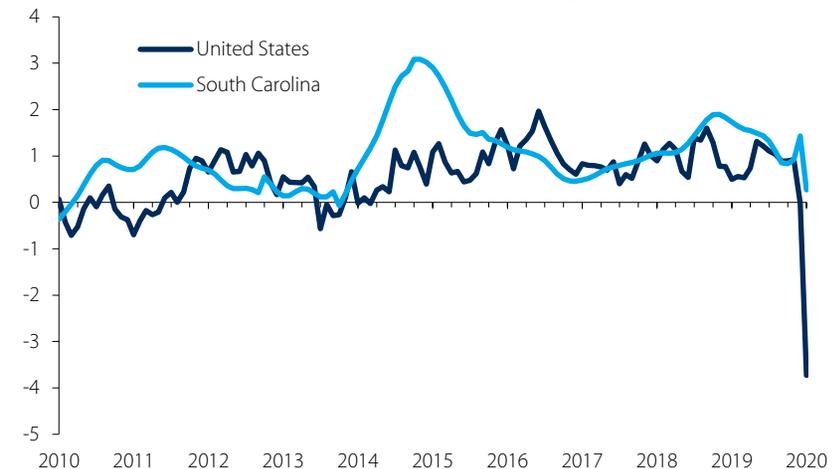
South Carolina Unemployment Rate

Through April 2020



South Carolina Labor Force

Year-over-Year Percent Change through April 2020



SOUTH CAROLINA

Household Conditions

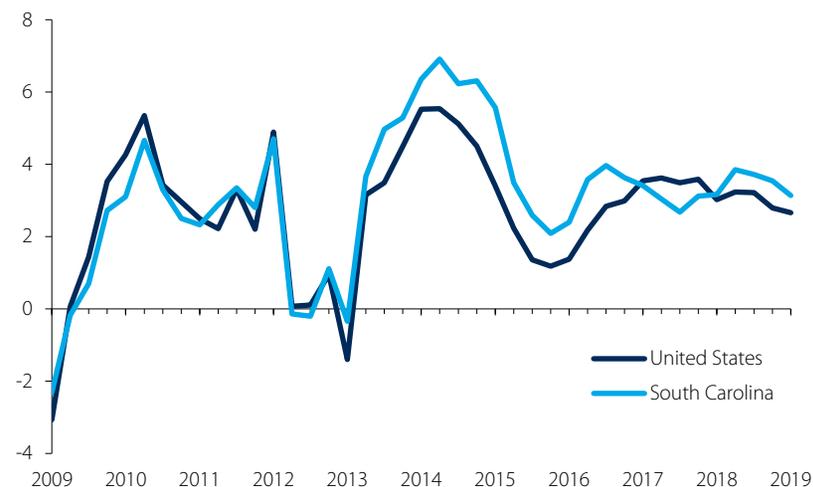
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
South Carolina	Q4:19	214,323	0.47	3.13

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:20	75.2	-3.47	-3.47
Columbia MSA	Q1:20	67.4	-2.18	-2.18
Greenville MSA	Q1:20	69.6	-2.93	-2.93

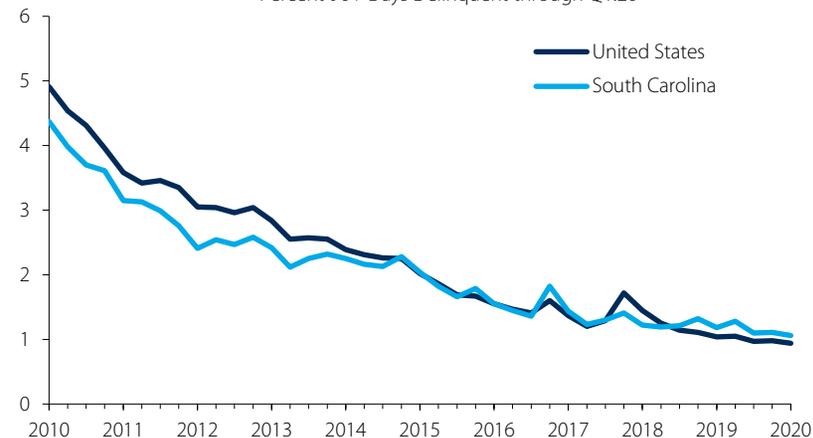
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.21	-5.24
South Carolina	Q1:20	1,622	-0.92	-10.44

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
South Carolina			
All Mortgages	1.06	1.11	1.18
Conventional - Fixed Rate	0.73	0.78	0.94
Conventional - Adjustable Rate	1.48	1.46	1.73

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:19



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:20



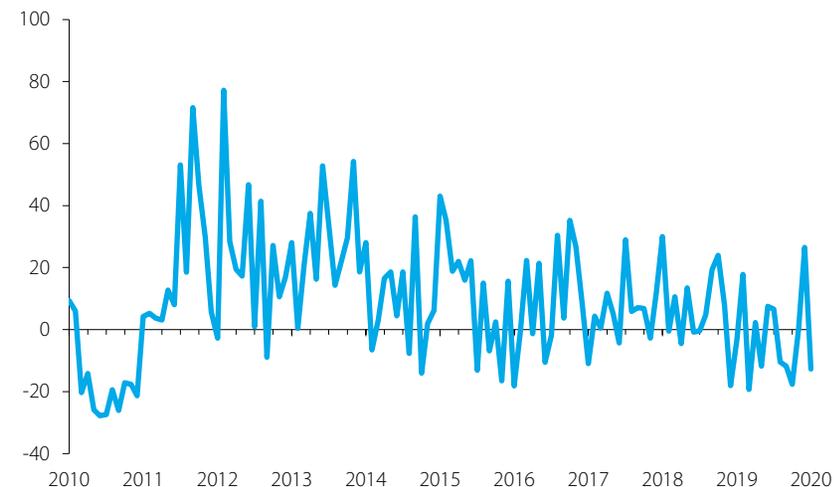
SOUTH CAROLINA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	95,951	-17.22	-19.17
Fifth District	April	11,947	-22.30	-16.99
South Carolina	April	2,717	-21.47	-12.75
Charleston MSA	April	490	-28.99	-19.41
Columbia MSA	April	335	-14.32	-3.74
Florence MSA	April	74	60.87	-15.91
Greenville MSA	April	484	-10.20	-23.54
Myrtle Beach MSA	April	514	-22.47	-22.82
Spartanburg MSA	April	202	-22.61	-17.21
Sumter MSA	April	21	-27.59	5.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	891	-30.17	-29.68
Fifth District	April	116	-33.18	-26.28
South Carolina	April	26.5	-32.47	-22.51

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



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



SOUTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)

Period	Level	MoM % Change	YoY % Change	
United States	March	215	1.29	4.51
Fifth District	March	214	0.53	4.09
South Carolina	March	185	0.56	4.21
Charleston MSA	March	235	0.57	2.78
Columbia MSA	March	150	0.57	4.00
Florence MSA	March	143	0.57	2.32
Greenville MSA	March	185	0.72	5.85
Myrtle Beach MSA	March	189	0.57	5.15
Spartanburg MSA	March	170	-0.12	6.00
Sumter MSA	March	142	1.04	2.59

Median Home Sales Price - NAR (NSA)

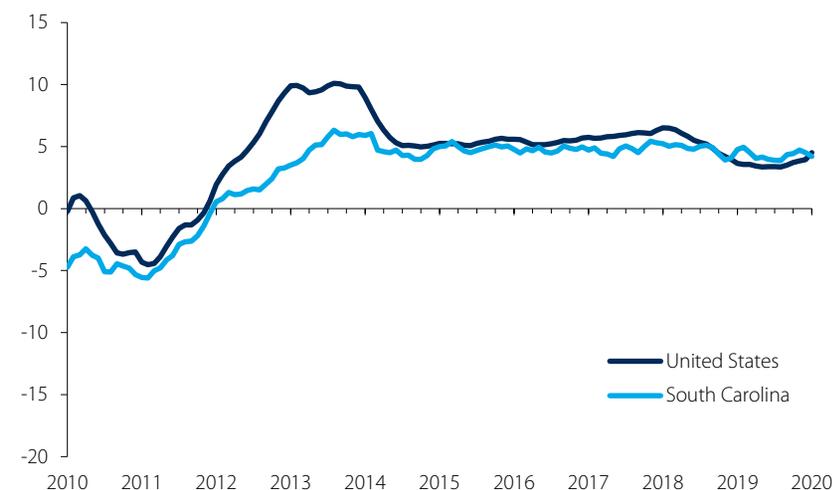
Period	Level (\$000s)	QoQ % Change	YoY % Change	
Charleston MSA	Q1:20	306	4.77	7.53
Columbia MSA	Q1:20	185	-1.86	5.77
Greenville MSA	Q1:20	224	0.49	4.91
Spartanburg MSA	Q1:20	193	2.99	14.77

Median Home Sales Price - NAHB

Period	Level (\$000s)	QoQ % Change	YoY % Change	
Charleston MSA	Q1:20	280	1.08	3.70
Columbia MSA	Q1:20	180	4.65	13.92
Greenville MSA	Q1:20	216	-2.70	8.00

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:20



SOUTH CAROLINA

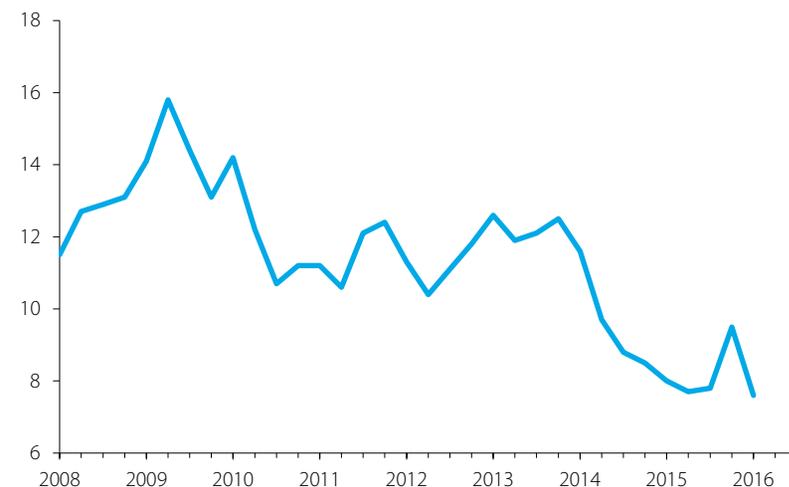
Real Estate Conditions

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Charleston MSA	67.2	67.2	67.1
Columbia MSA	76.2	84.3	83.0
Greenville MSA	80.0	77.7	77.9

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

June Summary

Virginia's economy softened considerably in April as total payroll employment fell, and the unemployment rate increased. Housing market activity was mixed in recent months.

Labor Markets: Total payroll employment in Virginia decreased by 383,400 jobs (9.4 percent), on net, in April. Jobs were lost in all sectors. Contributing the most to job loss over the month was leisure and hospitality, which lost 161,400 jobs. Other sizable losses occurred in education and health services (57,400 jobs); trade, transportation, and utilities (49,100 jobs), and professional and business services (43,700 jobs). Leisure and hospitality also saw the largest month-over-month percentage decrease of 40.1 percent, followed by education and health services (10.3 percent) and "other" services (9.8 percent). Since April 2019, Virginia's economy lost 365,200 jobs (a 9.0 percent decrease), on net. Jobs were lost over the year in all sectors except for finance, which added 2,900 jobs (a 1.4 percent increase). The largest drop in employment over the year occurred in leisure and hospitality, which lost 169,000 jobs, followed by decreases in education and health services (54,200 jobs) and trade, transportation, and utilities (48,700 jobs). Leisure and hospitality also registered the largest year-over-year percentage decrease (41.2 percent), followed by decreases of 9.8 percent and 9.2 percent in education and health services and in "other" services, respectively.

Household Conditions: The unemployment rate in Virginia rose 7.3 percentage points to 10.6 percent in April and was 7.7 percentage points higher than in April 2019. In the first quarter of 2020, the share of Virginia mortgages with payments 90 or more days past due inched down to 0.8 percent. The delinquency rate for fixed rate conventional loans was unchanged at 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 2,635 new residential permits in April, fairly steady with March but down 17.3 percent from last April. At the metro level, the most permits were issued over the month in Virginia Beach-Norfolk (871 permits), which was also the only MSA to see an increase in permitting activity in April. Before this, housing starts in Virginia totaled 25,700 at an annual rate in April, a 13.9 percent decrease from the previous month and a 26.5 percent decrease from April 2019. According to CoreLogic Information Solutions, Virginia home values appreciated 0.4 percent in March and appreciated 3.7 percent on a year-over-year basis. Housing prices appreciated over the month in all metro areas except Roanoke and appreciated over the year in all metro areas.

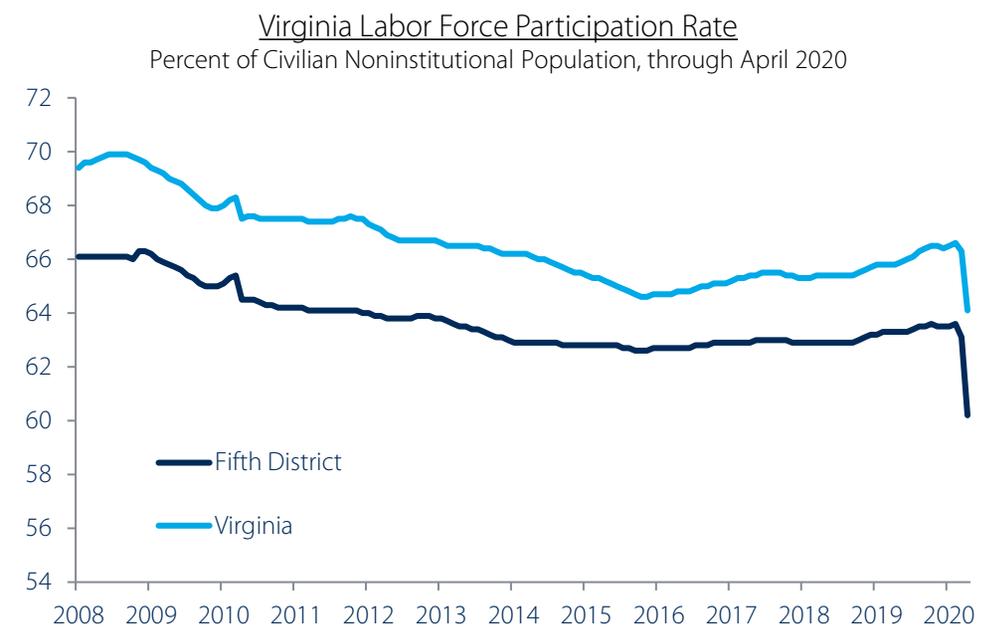
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, April 2020.

Labor Force Participation Rate: 64.1 percent
Year-over-Year Change: -2.6 percentage points

Civilian Labor Force: 4,297,739 people
Difference from One Year Ago: 88,206 people
Year-over-Year Percent Change: -2.0 percent

Civilian Noninstitutional Population: 6,701,000 people
Difference from One Year Ago: 39,000 people
Year-over-Year Percent Change: 0.6 percent



VIRGINIA

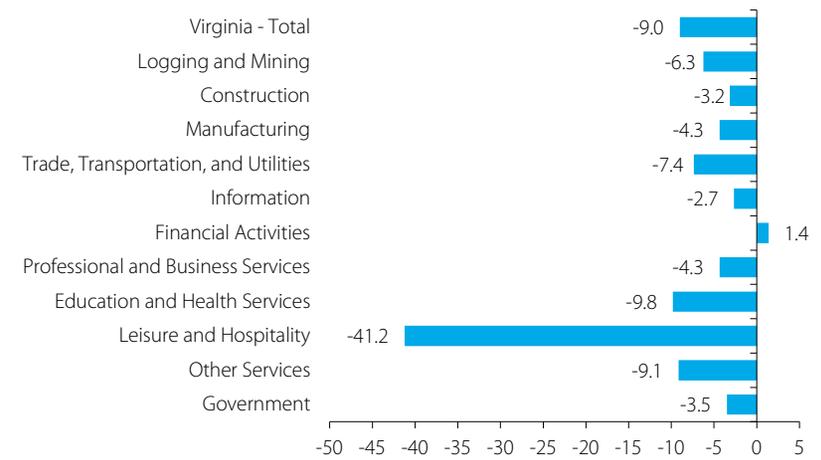
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	131,072.0	-13.52	-12.90
Fifth District - Total	April	13,375.7	-11.48	-11.30
Virginia - Total	April	3,684.0	-9.43	-9.02
Logging and Mining	April	7.5	-2.60	-6.25
Construction	April	196.2	-3.54	-3.16
Manufacturing	April	233.8	-2.62	-4.34
Trade, Transportation, and Utilities	April	611.7	-7.43	-7.37
Information	April	66.0	-2.37	-2.65
Financial Activities	April	214.2	-2.33	1.37
Professional and Business Services	April	730.2	-5.65	-4.35
Education and Health Services	April	497.8	-10.34	-9.82
Leisure and Hospitality	April	240.8	-40.13	-41.24
Other Services	April	182.8	-9.82	-9.15
Government	April	703.0	-4.29	-3.47

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	April	68.4	-15.03
Charlottesville MSA - Total	April	113.0	-8.43
Lynchburg MSA - Total	April	92.6	-13.13
Northern Virginia - Total	April	1,384.8	-8.19
Richmond MSA - Total	April	618.9	-9.64
Roanoke MSA - Total	April	146.0	-10.59
Virginia Beach-Norfolk MSA - Total	April	720.9	-9.32
Winchester MSA - Total	April	60.1	-8.24

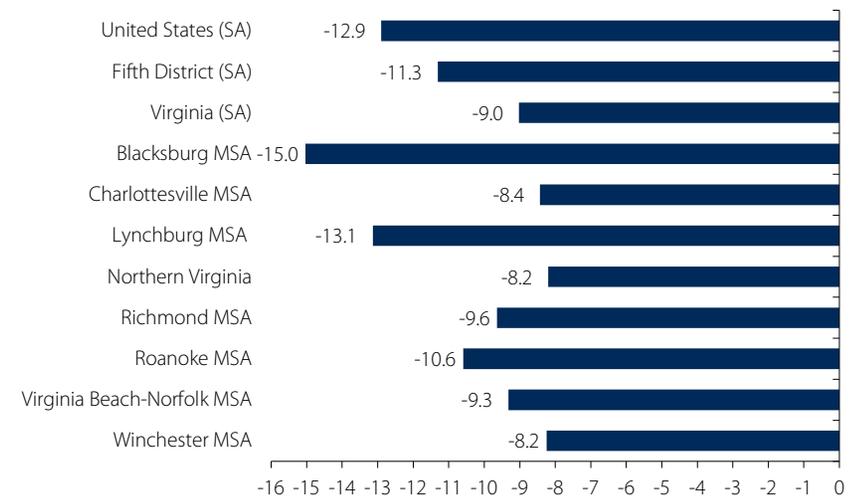
Virginia Payroll Employment Performance

Year-over-Year Percent Change in April 2020



Virginia Total Employment Performance

Year-over-Year Percent Change in April 2020



VIRGINIA

Labor Market Conditions

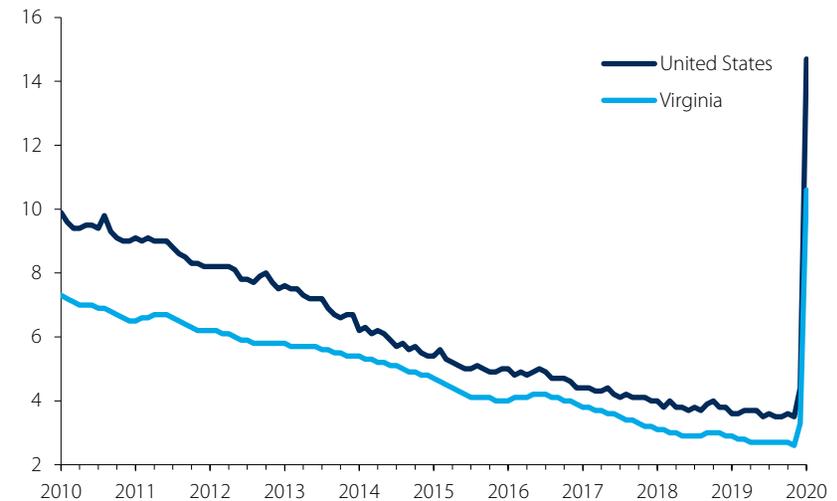
Unemployment Rate (SA)	April 20	March 20	April 19
United States	14.7	4.4	3.6
Fifth District	11.4	3.8	3.6
Virginia	10.6	3.3	2.9
Blacksburg MSA	0.0	4.0	3.0
Charlottesville MSA	0.0	2.9	2.6
Lynchburg MSA	0.0	3.3	3.3
Northern Virginia (NSA)	0.0	0.0	2.1
Richmond MSA	0.0	2.9	3.0
Roanoke MSA	0.0	2.9	2.8
Virginia Beach-Norfolk MSA	0.0	3.6	3.2
Winchester MSA	0.0	2.6	2.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	156,481	-3.95	-3.73
Fifth District	April	15,600	-4.55	-4.12
Virginia	April	4,298	-3.19	-2.01
Blacksburg MSA	April	0	0.00	0.00
Charlottesville MSA	April	0	0.00	0.00
Lynchburg MSA	April	0	0.00	0.00
Northern Virginia (NSA)	April	0	0.00	0.00
Richmond MSA	April	0	0.00	0.00
Roanoke MSA	April	0	0.00	0.00
Virginia Beach-Norfolk MSA	April	0	0.00	0.00
Winchester MSA	April	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	#N/A	#N/A	#N/A
Fifth District	April	#N/A	#N/A	#N/A
Virginia	April	#N/A	#N/A	#N/A

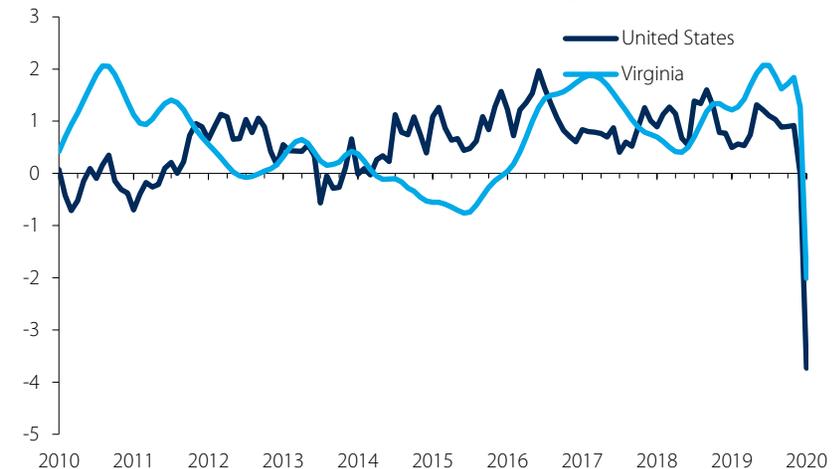
Virginia Unemployment Rate

Through April 2020



Virginia Labor Force

Year-over-Year Percent Change through April 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

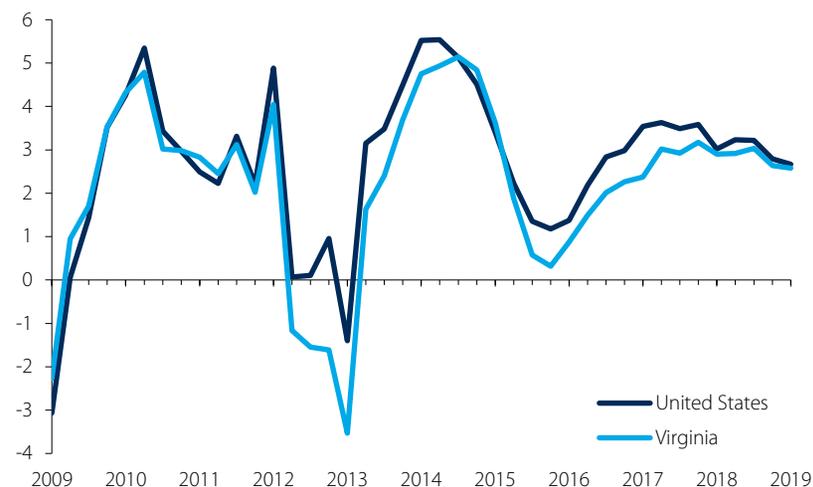
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:19	17,062,538	0.42	2.66
Fifth District	Q4:19	1,633,851	0.46	2.49
Virginia	Q4:19	471,237	0.49	2.58

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q1:20	83.1	-3.82	-3.82
Roanoke MSA	Q1:20	71.3	-2.46	-2.46
Virginia Beach-Norfolk MSA	Q1:20	76.6	-3.40	-3.40

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.21	-5.24
Virginia	Q1:20	5,646	5.36	-2.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
Virginia			
All Mortgages	0.83	0.86	0.95
Conventional - Fixed Rate	0.51	0.53	0.66
Conventional - Adjustable Rate	1.42	1.39	1.65

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



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:20



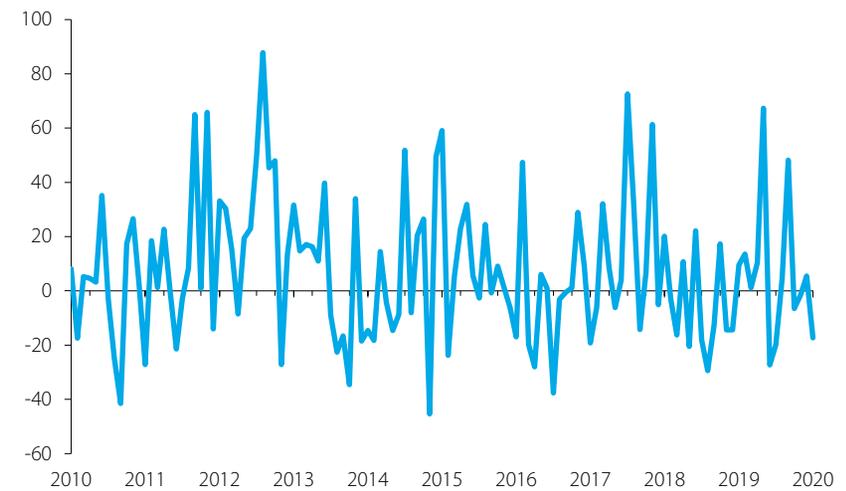
VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	95,951	-17.22	-19.17
Fifth District	April	11,947	-22.30	-16.99
Virginia	April	2,635	0.11	-17.29
Charlottesville MSA	April	35	-57.83	-56.79
Harrisonburg MSA	April	30	-45.45	-6.25
Lynchburg MSA	April	28	-15.15	-46.15
Richmond MSA	April	506	-9.16	6.53
Virginia Beach-Norfolk MSA	April	871	117.21	46.14
Winchester MSA	April	52	-8.77	-45.26

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	891	-30.17	-29.68
Fifth District	April	116	-33.18	-26.28
Virginia	April	25.7	-13.91	-26.54

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



Virginia Housing Starts
Thousands of Units (SAAR) April 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

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

United States	March	215	1.29	4.51
Fifth District	March	214	0.53	4.09
Virginia	March	230	0.43	3.73
Blacksburg MSA	March	169	2.81	6.88
Charlottesville MSA	March	201	0.09	1.31
Danville MSA	March	216	0.42	4.47
Harrisonburg MSA	March	252	2.79	3.18
Lynchburg MSA	March	178	0.51	4.39
Richmond MSA	March	196	0.88	3.88
Roanoke MSA	March	169	-0.36	4.48
Virginia Beach-Norfolk MSA	March	197	0.73	3.67
Winchester MSA	March	207	0.43	1.84

Median Home Sales Price - NAR (NSA) Period Level (\$000s) QoQ % Change YoY % Change

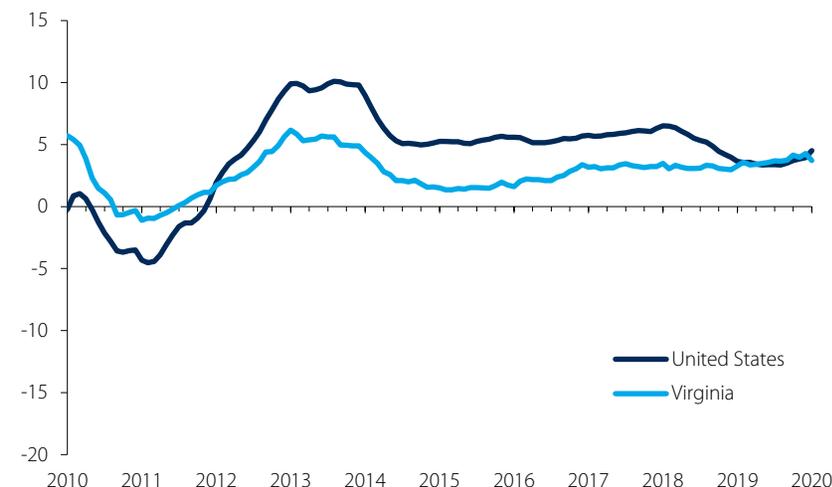
Richmond MSA	Q1:20	280	2.90	4.99
Virginia Beach-Norfolk MSA	Q1:20	235	-0.42	8.29

Median Home Sales Price - NAHB Period Level (\$000s) QoQ % Change YoY % Change

Richmond MSA	Q1:20	255	-1.16	8.51
Virginia Beach-Norfolk MSA	Q1:20	230	0.00	7.98

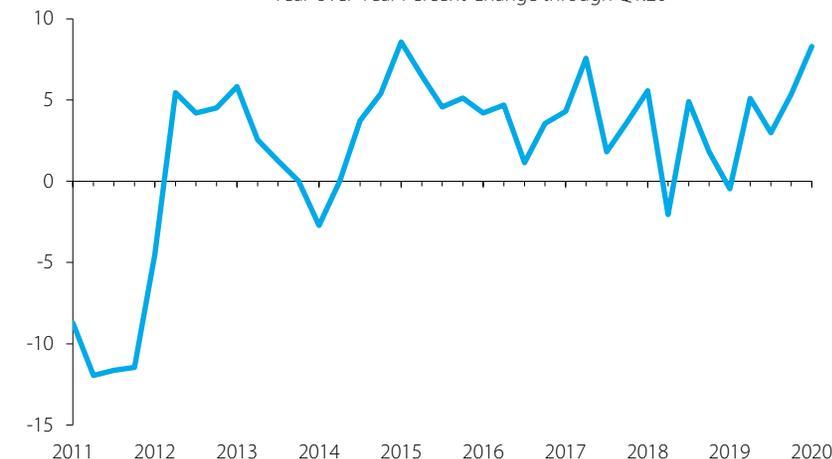
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2020



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

Year-over-Year Percent Change through Q1:20



VIRGINIA

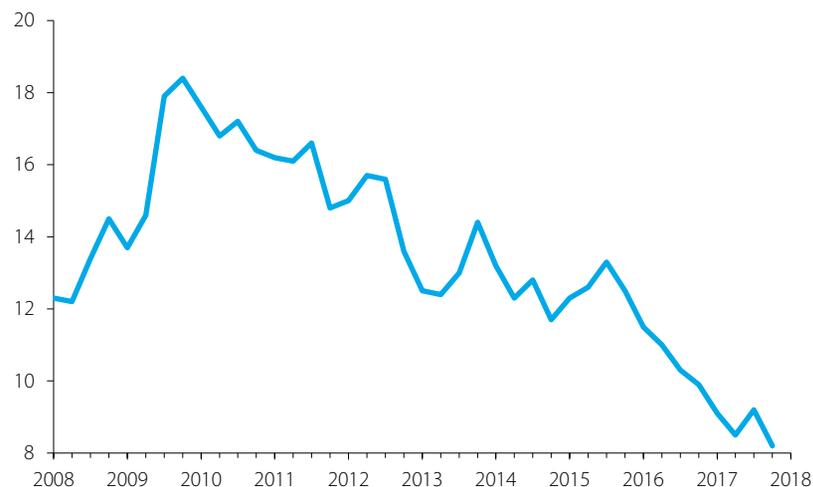
Real Estate Conditions

Housing Opportunity Index (%)	Q1:20	Q4:19	Q1:19
Richmond MSA	75.8	78.5	78.9
Roanoke MSA	83.6	86.1	88.9
Virginia Beach-Norfolk MSA	78.2	80.8	79.6

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

June Summary

Recent economic indicators reflected a decline in West Virginia's economy. Total payroll employment fell in April, and the unemployment rate increased. Housing market indicators were relatively positive in recent months.

Labor Markets: West Virginia's economy contracted by 90,100 jobs (12.7 percent), on net, in April. Employment decreased over the month in all industries. More than a third of West Virginia's job loss occurred in the leisure and hospitality sector, which lost 37,400 jobs. Other notable losses were in trade, transportation, and utilities (14,200 jobs) and education and health services (11,800 jobs). The largest percentage drop over the month was in leisure and hospitality (50.7 percent), followed by "other" services (16.3 percent) and trade, transportation, and utilities (11.3 percent). On a year-over-year basis, total payroll employment in West Virginia decreased by 103,400 jobs (14.3 percent), on net. Jobs were lost over the year in all sectors. Contributing most to job loss since April 2019 was leisure and hospitality, which lost 39,200 jobs, followed by losses of 17,100 jobs in trade, transportation, and utilities and 11,900 jobs in education and health services. Leisure and hospitality also saw the largest year-over-year percentage drop (51.9 percent), followed by a drop of 18.0 percent in "other" services, a drop of 17.9 percent in construction, and a drop of 13.3 percent in trade, transportation, and utilities.

Household Conditions: West Virginia's unemployment rate rose 9.2 percentage points to 15.2 percent in April and was 10.5 percentage points above its reading from April 2019. In the first quarter of 2020, the share of mortgages in West Virginia with payments 90 or more days past held steady at 1.2 percent. Delinquency rates for fixed rate conventional loans edged up to 1.0 percent, while delinquency rates of adjustable rate conventional loans fell to 2.3 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 322 new residential permits in April, up from 293 permits in March and up from the 227 permits issued last April. Charleston and Parkersburg saw increases in permitting activity over the month, but only Charleston saw an increase over the year. Housing starts in West Virginia totaled 3,100 at an annual rate in April, down slightly from 332 in March and up from 2,500 starts in April 2019. According to CoreLogic Information Solutions, home values in the state rose 1.4 percent in March and appreciated 7.3 percent on a year-over-year basis. Housing prices increased over the month in all MSAs except Huntington and Morgantown and increased over the year in all metro areas except for Parkersburg and Huntington.

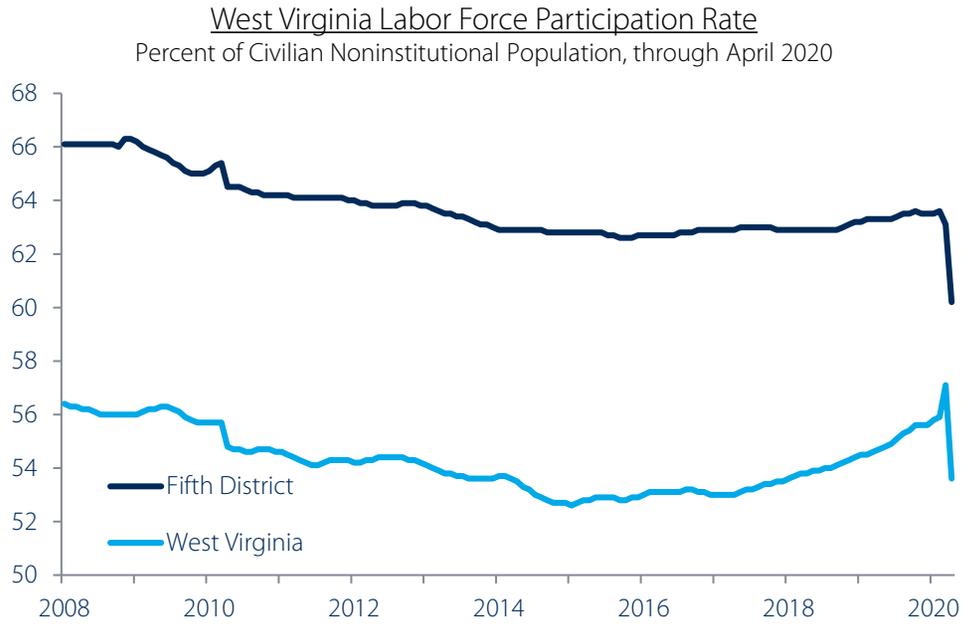
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, April 2020.

Labor Force Participation Rate: 53.6 percent
Year-over-Year Change: -2.0 percentage points

Civilian Labor Force: 771,601 people
Difference from One Year Ago: 20,275 people
Year-over-Year Percent Change: -2.6 percent

Civilian Noninstitutional Population: 1,441,000 people
Difference from One Year Ago: -8,000 people
Year-over-Year Percent Change: -0.6 percent



WEST VIRGINIA

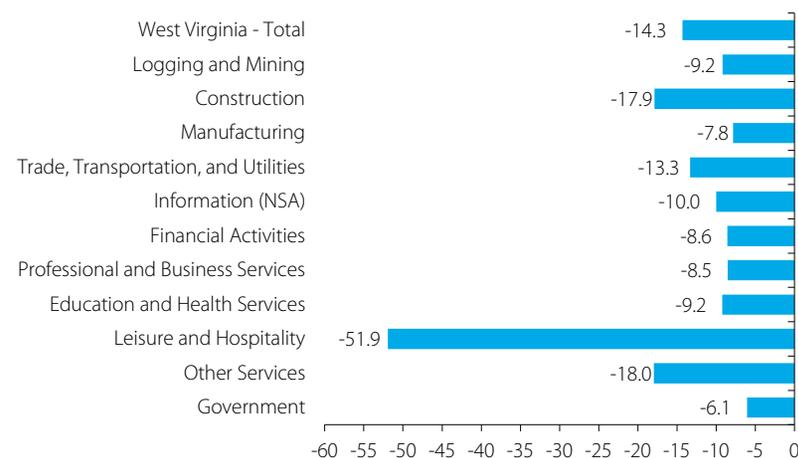
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	131,072.0	-13.52	-12.90
Fifth District - Total	April	13,375.7	-11.48	-11.30
West Virginia - Total	April	619.4	-12.70	-14.31
Logging and Mining	April	20.8	-0.48	-9.17
Construction	April	30.3	-7.90	-17.89
Manufacturing	April	43.6	-5.83	-7.82
Trade, Transportation, and Utilities	April	111.1	-11.33	-13.34
Information (NSA)	April	7.2	-5.26	-10.00
Financial Activities	April	26.7	-8.87	-8.56
Professional and Business Services	April	63.4	-7.04	-8.51
Education and Health Services	April	117.2	-9.15	-9.22
Leisure and Hospitality	April	36.3	-50.75	-51.92
Other Services	April	20.1	-16.25	-17.96
Government	April	142.6	-6.37	-6.06

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	April	39.1	-12.33
Charleston MSA - Total	April	93.1	-14.35
Huntington MSA - Total	April	119.0	-11.52
Morgantown MSA - Total	April	64.3	-10.07
Parkersburg MSA - Total	April	34.7	-10.34

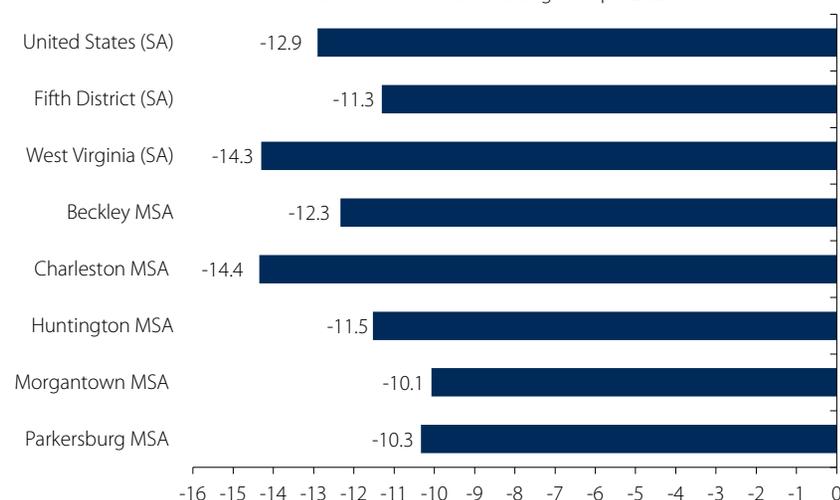
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in April 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in April 2020



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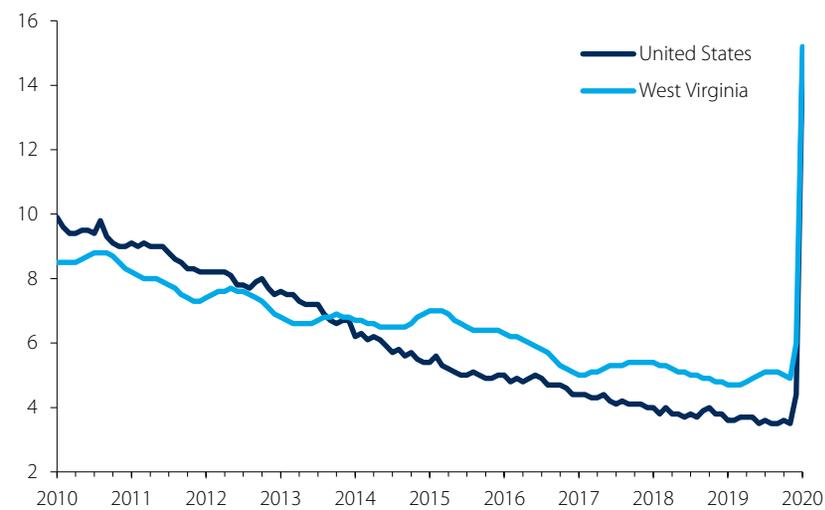
Labor Market Conditions

Unemployment Rate (SA)	April 20	March 20	April 19
United States	14.7	4.4	3.6
Fifth District	11.4	3.8	3.6
West Virginia	15.2	6.0	4.7
Beckley MSA	0.0	6.3	4.7
Charleston MSA	0.0	5.8	4.7
Huntington MSA	0.0	5.9	4.9
Morgantown MSA	0.0	4.5	3.8
Parkersburg MSA	0.0	6.5	5.1

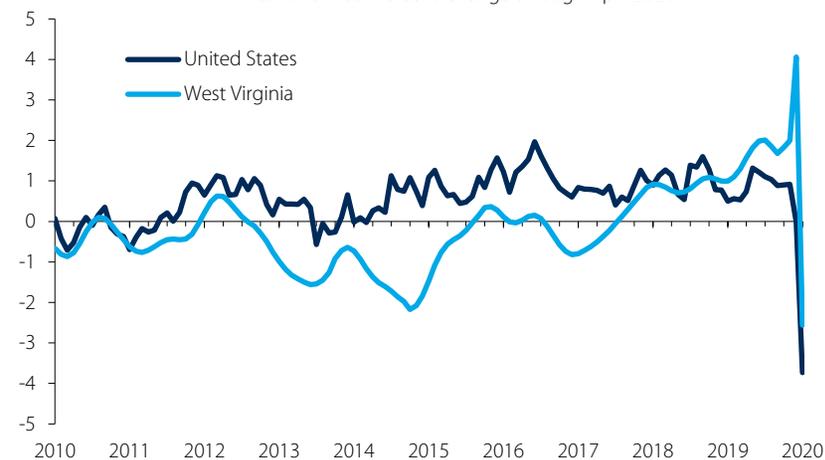
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	156,481	-3.95	-3.73
Fifth District	April	15,600	-4.55	-4.12
West Virginia	April	772	-6.28	-2.56
Beckley MSA	April	0	0.00	0.00
Charleston MSA	April	0	0.00	0.00
Huntington MSA	April	0	0.00	0.00
Morgantown MSA	April	0	0.00	0.00
Parkersburg MSA	April	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	#N/A	#N/A	#N/A
Fifth District	April	#N/A	#N/A	#N/A
West Virginia	April	#N/A	#N/A	#N/A

West Virginia Unemployment Rate
Through April 2020



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



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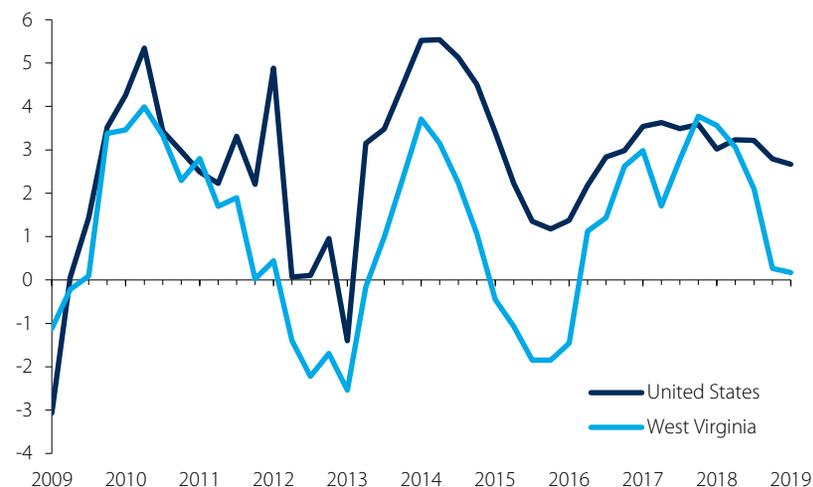
Household Conditions

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	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.21	-5.24
West Virginia	Q1:20	682	10.89	-2.29

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
United States			
All Mortgages	0.94	0.98	1.04
Conventional - Fixed Rate	0.62	0.65	0.76
Conventional - Adjustable Rate	1.48	1.52	1.73
West Virginia			
All Mortgages	1.17	1.17	1.17
Conventional - Fixed Rate	0.95	0.85	0.94
Conventional - Adjustable Rate	2.25	2.41	2.13

West Virginia Real Personal Income
Year-over-Year Percent Change through Q4:19



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q1:20



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Real Estate Conditions

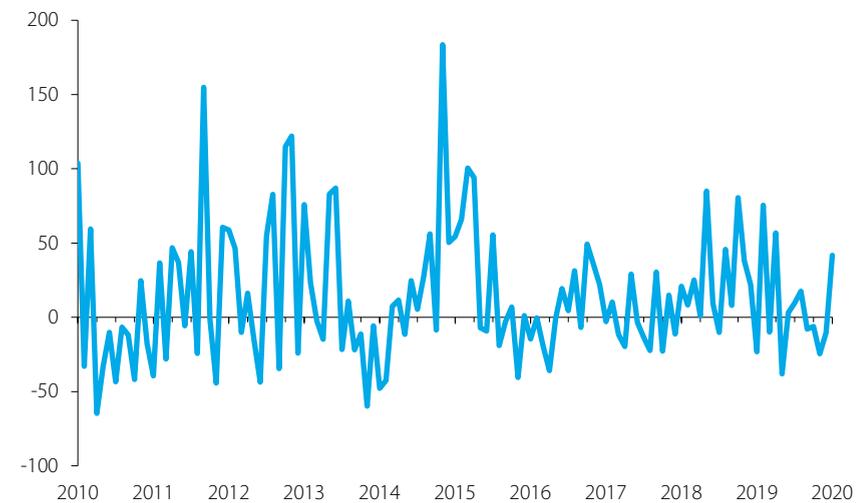
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	95,951	-17.22	-19.17
Fifth District	April	11,947	-22.30	-16.99
West Virginia	April	322	9.90	41.85
Charleston MSA	April	11	27.78	27.78
Huntington MSA	April	13	-23.53	-7.14
Morgantown MSA	April	1	-95.45	0.00
Parkersburg MSA	April	7	75.00	-53.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	891	-30.17	-29.68
Fifth District	April	116	-33.18	-26.28
West Virginia	April	3.1	-5.42	26.10

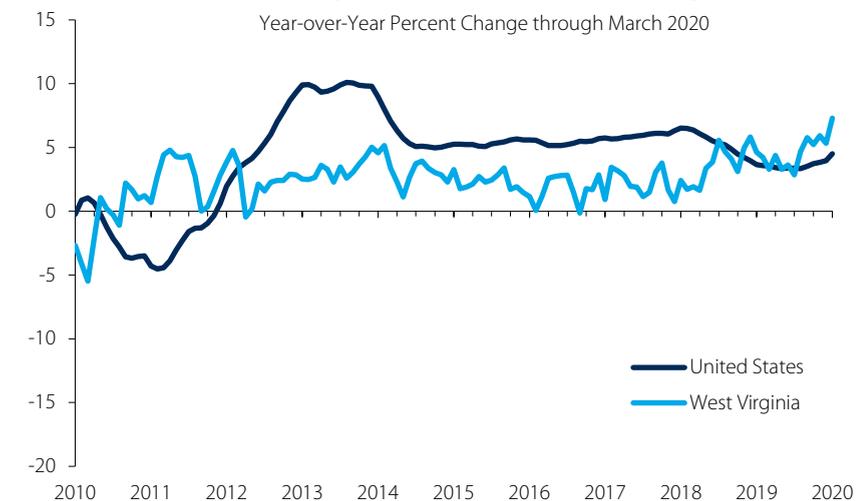
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	215	1.29	4.51
Fifth District	March	214	0.53	4.09
West Virginia	March	190	1.36	7.30
Charleston MSA	March	137	1.35	2.79
Huntington MSA	March	160	-3.10	-3.61
Morgantown MSA	March	199	-0.65	8.40
Parkersburg MSA	March	161	4.66	12.49

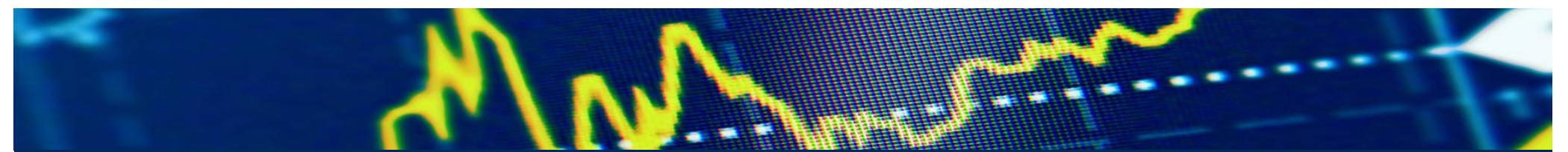
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q1:20	135	1.20	6.48

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



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through March 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
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Haver Analytics
<http://www.census.gov>

Personal Income

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

Median Family Income

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

Bankruptcy Filings

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

Mortgage Delinquencies

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Permits: New Private Housing Units

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Private Housing Starts

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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

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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 Labor Force Participation

Bureau of Labor Statistics
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

