



# SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2020



Richmond • Baltimore • Charlotte

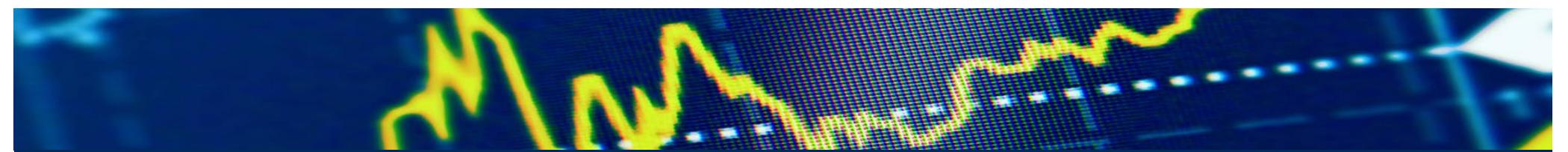


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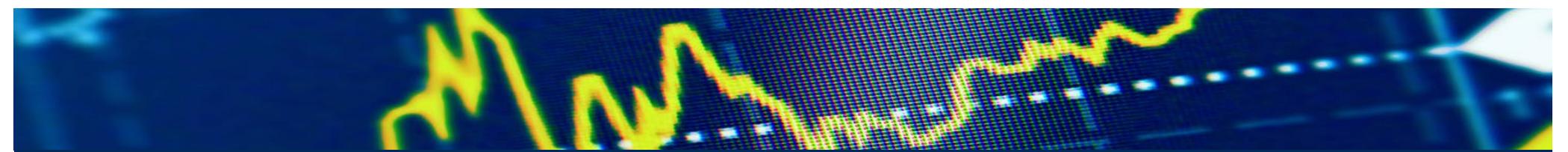
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*Data updated as of June 26, 2020*





# FIFTH DISTRICT

## July Summary

The economy in the Fifth District showed some signs of improvement in recent weeks. Employment rose in May after falling sharply in April, and the unemployment rate fell but remained high. Business conditions appeared soft, and housing market indicators were mixed.

**Labor Markets:** Employers in the Fifth District added 188,500 jobs (1.4 percent growth), on net, in May. Jobs were added in all sectors except for government, which lost 71,200 jobs, and information, which lost 6,300 jobs. The most jobs were added over the month in leisure and hospitality (112,100 jobs), followed by education and health services (44,100 jobs) and trade, transportation, and utilities (33,800 jobs). Leisure and hospitality also saw the largest percentage increase in employment (12.9 percent), while the largest percentage decrease was in information (2.8 percent). On a year-over-year basis, employment in the Fifth District decreased by 1.55 million jobs (10.3 percent). Jobs were lost over the year in all sectors. The most were lost in leisure and hospitality (650,400 jobs), followed by trade, transportation, and utilities (206,700 jobs). Leisure and hospitality also saw the largest percentage decrease in employment (39.9 percent), followed by "other" services (12.5 percent). The Fifth District unemployment rate fell 0.8 percentage point to 11.2 percent in May but was 7.6 percentage points above its reading from May 2019. The unemployment rate decreased or remained the same in all jurisdictions on a month-over-month basis but remained well above year-ago levels in all jurisdictions.

**Business Conditions:** Our monthly survey reflected soft conditions in the Fifth District in June. Manufacturing held fairly steady after two very weak months. The composite index increased from -27 in May to 0 in June. All three of its components—shipments, new orders, and employment—rose, and the new orders index was positive, but employment and shipments remained below 0. The local business conditions index rose from -42 to 5 in June, suggesting some improvement. Our service sector survey reflected continued weakness in both revenues and demand, as these indexes had June readings of -28 and -16, respectively, above their May values but still firmly negative. Service sector firms also reported softening local business conditions, and some firms saw declines in employment. Average growth of both prices paid and prices received by both manufacturing and service sector firms rose, as growth of prices paid exceeded that of prices received.

**Housing Markets:** Fifth District jurisdictions issued a combined 13,535 new residential permits in May, a 13.3 percent increase from the previous month and a 23.1 percent decrease on a year-over-year basis. Housing starts totaled 116,700 at an annual rate in May, down 6.5 percent from April and down 39.1 percent from May 2019. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values increased 0.7 percent in April and appreciated 4.2 percent since April 2019.

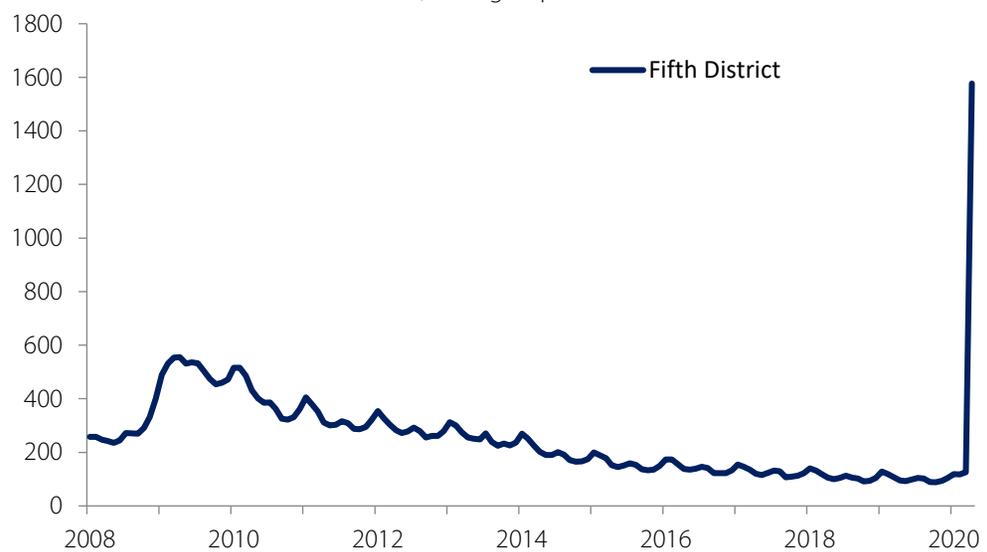
## A Closer Look at... Labor Force Participation

The Department of Labor reports data on continued unemployment insurance claims by industry. Monthly data for April 2020 was released at the beginning of June. According to the data:

### District Highlights:

- Between March and April, the number of continued claims in the Fifth District increased by 1,148.5 percent.
- The largest number of continued claims in the data series occurred in April 2020 (1,576,800). The second highest number of continued claims since 2008 occurred in April 2009 (554,600).

Fifth District Continued Claims  
Numer of Claims, through April 2020



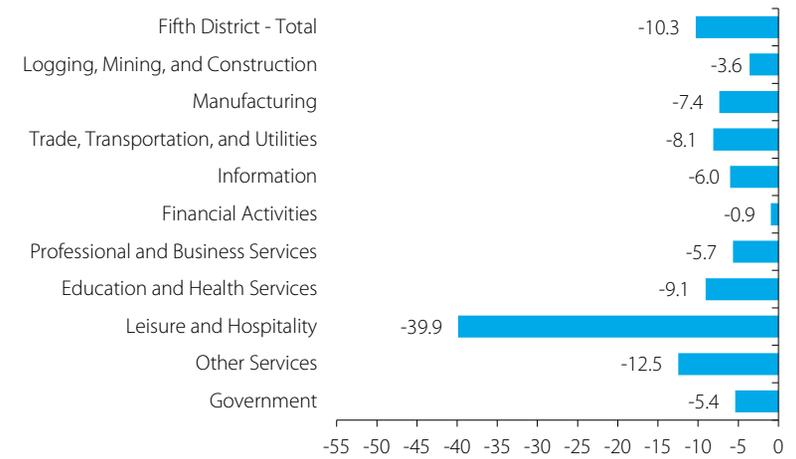
FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,912.0	1.92	-11.73
Fifth District - Total	May	13,532.9	1.41	-10.30
Logging, Mining, and Construction	May	771.5	1.74	-3.61
Manufacturing	May	1,056.6	1.15	-7.37
Trade, Transportation, and Utilities	May	2,336.5	1.47	-8.13
Information	May	219.6	-2.79	-6.03
Financial Activities	May	762.5	0.87	-0.94
Professional and Business Services	May	2,276.2	1.30	-5.67
Education and Health Services	May	1,972.8	2.29	-9.07
Leisure and Hospitality	May	980.4	12.91	-39.88
Other Services	May	575.4	2.71	-12.46
Government	May	2,581.4	-2.68	-5.39

Fifth District Payroll Employment Performance

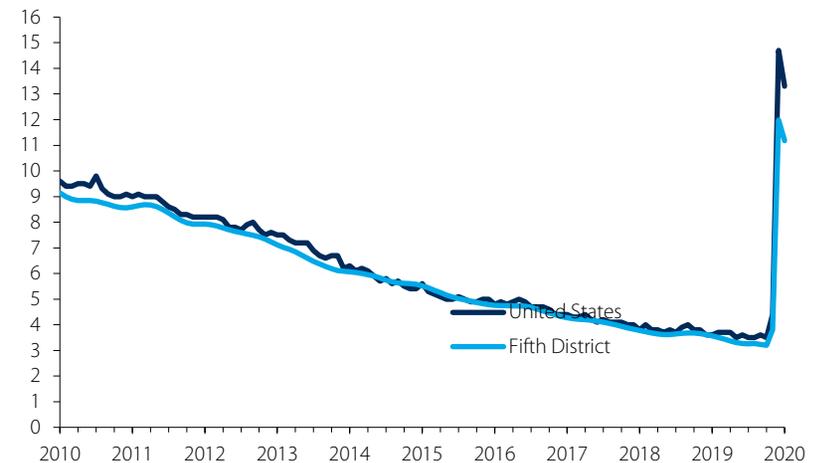
Year-over-Year Percent Change in May 2020



Unemployment Rate (SA)	May 20	April 20	May 19
United States	13.3	14.7	3.6
Fifth District	11.2	12.0	3.6

Fifth District Unemployment Rate

Through May 2020



Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,227	1.12	-2.80
Fifth District	May	15,844	1.10	-2.72

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	8,580,251	-51.36	913.26
Fifth District	May	668,252	-57.73	1226.24

# SNAPSHOT

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July 2020

FEDERAL RESERVE BANK OF RICHMOND

## FIFTH DISTRICT

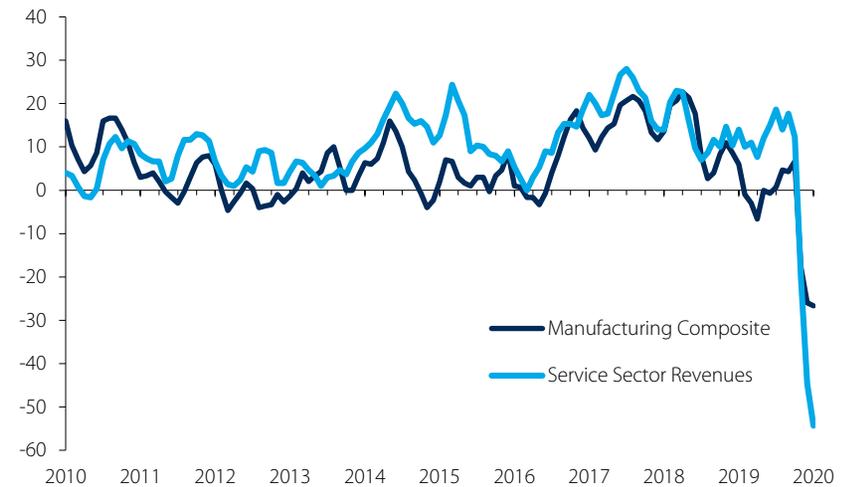
### Business Conditions

Manufacturing Survey (SA)	June 20	May 20	June 19
Composite Index	0	-27	2
Shipments	-1	-26	5
New Orders	5	-35	-2
Number of Employees	-5	-16	4
Expected Shipments - Six Months	51	10	23
Prices Paid (Annual Percent Change)	1.59	1.05	1.89
Prices Received (Annual Percent Change)	1.19	1.11	1.88

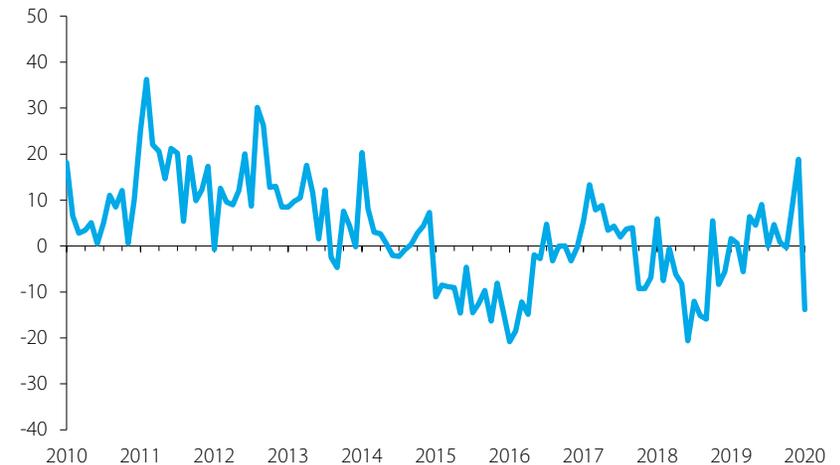
Service Sector Survey (SA)	June 20	May 20	June 19
Revenues	-28	-48	16
Demand	-16	-40	12
Number of Employees	-7	-26	8
Expected Demand - Six Months	37	-2	35
Prices Paid (Annual Percent Change)	4.53	2.40	2.72
Prices Received (Annual Percent Change)	3.06	1.01	2.98

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	2,746.20	-24.8	-34.0
Wilmington, North Carolina	April	405.23	-13.0	-41.9
Charleston, South Carolina	April	3,793.98	-11.0	-18.7
Norfolk, Virginia	April	3,684.11	-1.0	-19.2
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	April	836.75	-39.3	-38.1
Wilmington, North Carolina	April	513.91	-3.5	-1.9
Charleston, South Carolina	April	1,696.52	-53.8	-45.2
Norfolk, Virginia	April	1,964.80	-26.1	-13.8

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



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



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82

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

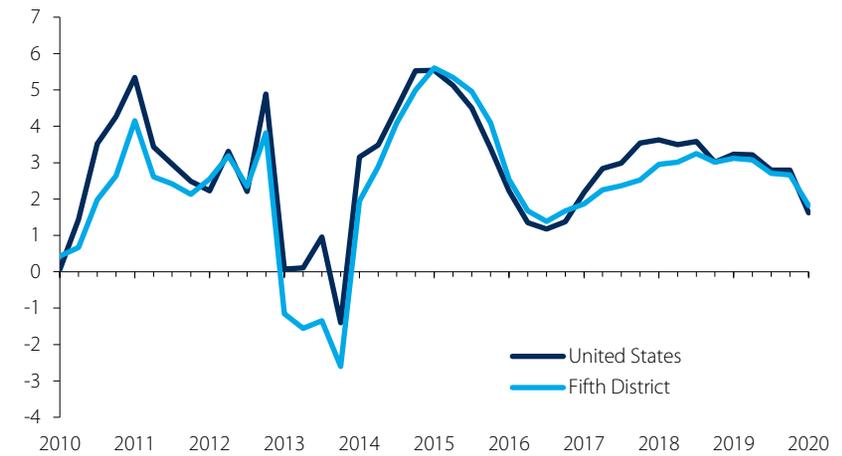
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	104,432	8.8	-16.0
Fifth District	May	13,535	13.3	-23.1

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	974	4.3	-23.2
Fifth District	May	116.7	-6.5	-39.1

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	219	1.4	5.4
Fifth District	April	216	0.7	4.2

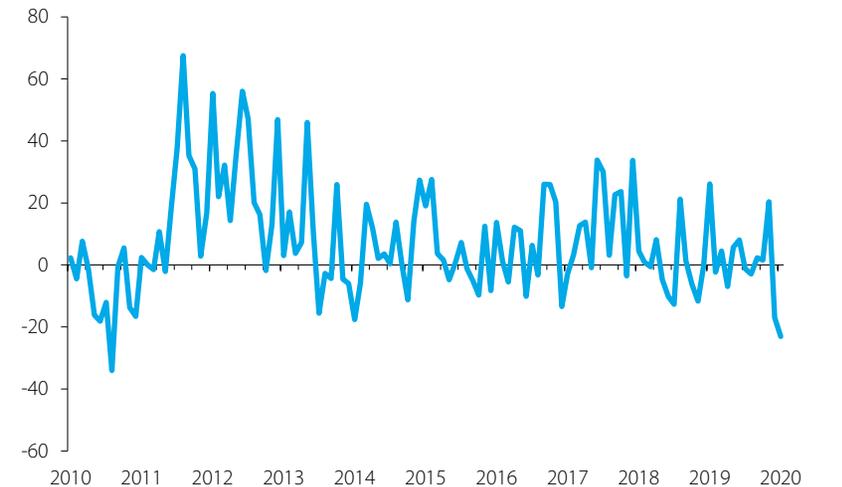
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:20



Fifth District New Housing Units

Year-over-Year Percent Change through May 2020



### DISTRICT OF COLUMBIA

#### July Summary

Recent reports indicate softness in the District of Columbia's economy. Employment continued to fall in May. The unemployment rate decreased but remained high. Housing market indicators were mixed.

**Labor Markets:** Total payroll employment in the District of Columbia decreased by 9,100 jobs (1.2 percent), on net, in May. The majority jobs lost over the month were in professional and business services (5,100 jobs) and leisure and hospitality (3,200 jobs). Job losses in these and other sectors outweighed a gain of 1,500 jobs in education and health services and smaller gains in finance and government. The largest percentage decreases over the month occurred in leisure and hospitality (8.9 percent) and information (8.8 percent). Since May 2019, employment in the District of Columbia fell by 67,000 jobs (8.4 percent), on net. Jobs were lost over the year in all sectors except for government, which added 2,200 jobs, and "other" services, which added 200 jobs. The most jobs were lost over the year in leisure and hospitality (48,600 jobs), followed by education and health services (8,500 jobs), and professional and business services (5,400 jobs). Leisure and hospitality also saw the largest year-over-year percentage decrease (59.6 percent), followed by manufacturing (14.3 percent) and trade, transportation, and utilities (12.3 percent).

**Household Conditions:** The unemployment rate in the District of Columbia fell 2.8 percentage points to 8.9 percent in May, 3.4 percentage points above its reading from May 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 0.2 percent in the first quarter of 2020 and was up 1.5 percent since the first quarter of 2019.

**Housing Markets:** D.C. issued 393 new residential permits in May, up from 256 the previous month and down from the 698 permits issued in May 2019. In the greater Washington, D.C., metro area, 1,743 permits were issued in the month, an increase of 16.2 percent from April and a decrease of 25.8 percent since last May. Meanwhile, housing starts in D.C. totaled 3,400 at an annual rate in May, up from 2,500 starts in April and down from 7,600 starts last May. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.5 percent in April and appreciated 4.7 percent, year-over-year. In the greater Washington, D.C. metro area, home values appreciated 1.3 percent in April and appreciated 5.7 percent on a year-over-year

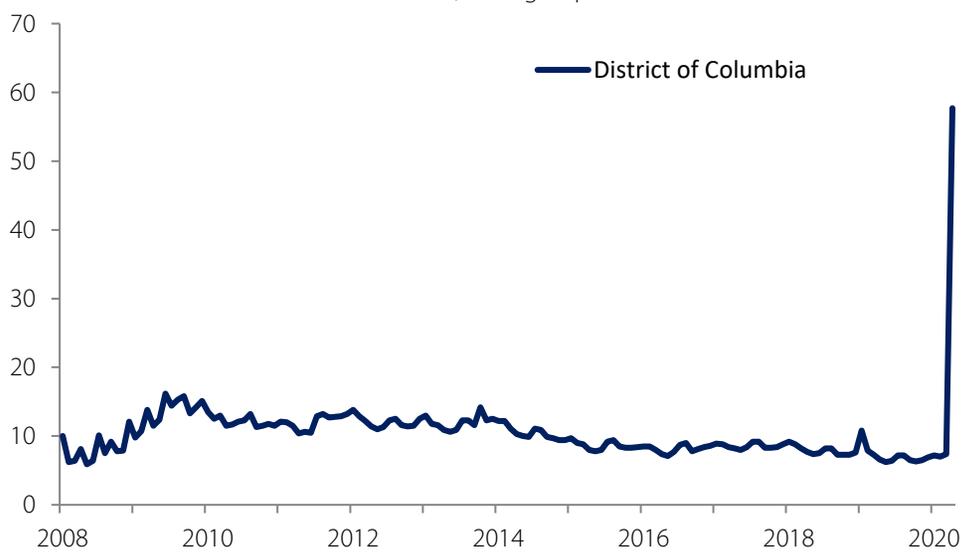
#### A Closer Look at... Labor Force Participation

The Department of Labor reports data on continued unemployment insurance claims by industry. Monthly data for April 2020 was released at the beginning of June. According to the data:

##### District of Columbia Highlights:

- Between March and April, the number of continued claims in the District of Columbia increased by 679.7 percent.
- The largest number of continued claims in the data series occurred in April 2020 (57,000). The second highest number of continued claims since 2008 occurred in June 2009 (16,200).

District of Columbia Continued Claims  
Numer of Claims, through April 2020

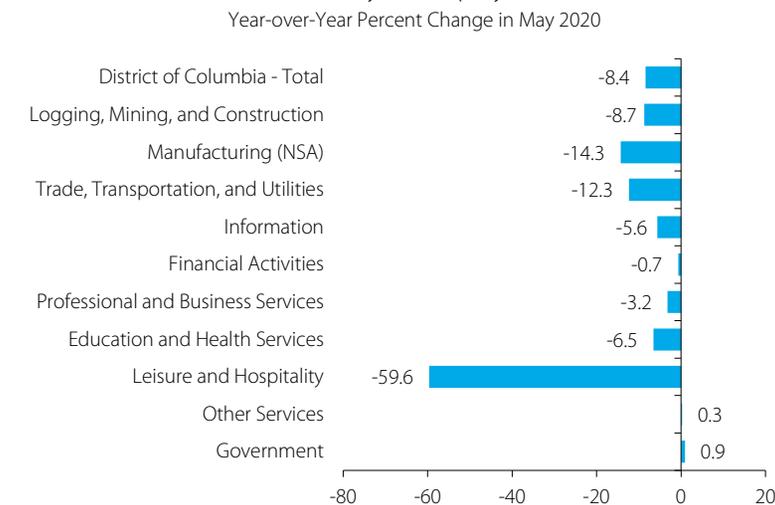


DISTRICT OF COLUMBIA

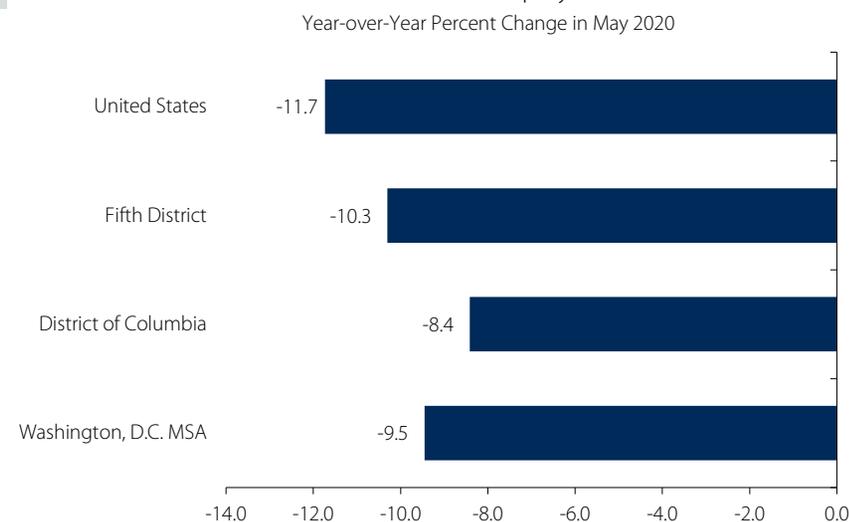
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,912.0	1.92	-11.73
Fifth District - Total	May	13,532.9	1.41	-10.30
District of Columbia - Total	May	729.2	-1.23	-8.41
Logging, Mining, and Construction	May	13.6	0.74	-8.72
Manufacturing (NSA)	May	1.2	0.00	-14.29
Trade, Transportation, and Utilities	May	29.2	-2.34	-12.31
Information	May	18.6	-8.82	-5.58
Financial Activities	May	29.6	0.68	-0.67
Professional and Business Services	May	164.9	-3.00	-3.17
Education and Health Services	May	122.3	1.24	-6.50
Leisure and Hospitality	May	32.9	-8.86	-59.63
Other Services	May	77.3	-0.26	0.26
Government	May	239.6	0.04	0.93
Washington, D.C. MSA	May	3,036.8	-0.22	-9.45

District of Columbia Payroll Employment Performance



District of Columbia Total Employment Performance



DISTRICT OF COLUMBIA

Labor Market Conditions

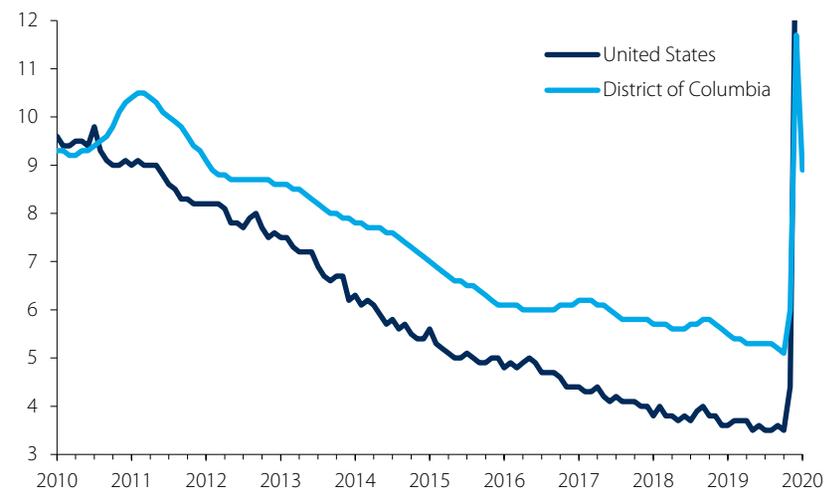
Unemployment Rate (SA)	May 20	April 20	May 19
United States	13.3	14.7	3.6
Fifth District	11.2	12.0	3.6
District of Columbia	8.9	11.7	5.5
Washington, D.C. MSA	0.0	10.2	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,227	1.12	-2.80
Fifth District	May	15,844	1.10	-2.72
District of Columbia	May	388	-3.71	-5.28
Washington, D.C. MSA	May	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	8,580,251	-51.36	913.26
Fifth District	May	668,252	-57.73	1226.24
District of Columbia	May	21,618	-48.54	1004.65

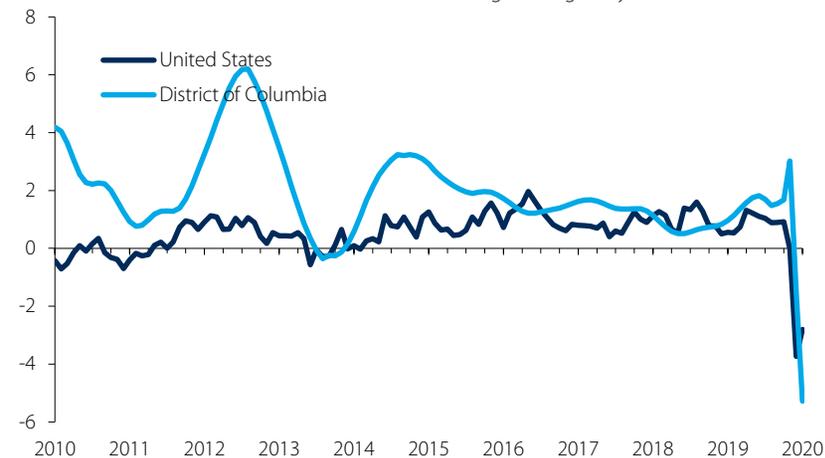
District of Columbia Unemployment Rate

Through May 2020



District of Columbia Labor Force

Year-over-Year Percent Change through May 2020



## DISTRICT OF COLUMBIA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
District of Columbia	Q1:20	54,948	0.22	1.49

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 Q1:20



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:20



## DISTRICT OF COLUMBIA

### Real Estate Conditions

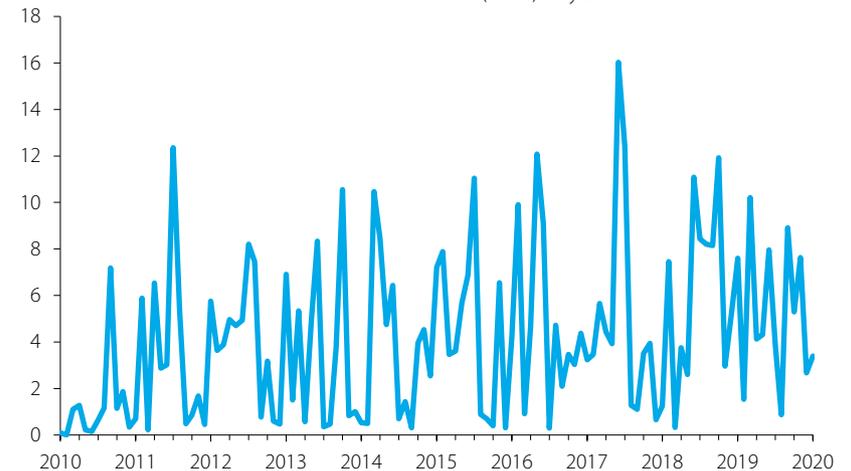
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	104,432	8.84	-16.00
Fifth District	May	13,535	13.29	-23.06
District of Columbia	May	393	53.52	-43.70
Washington, D.C. MSA	May	1,743	16.20	-25.83

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	974	4.28	-23.19
Fifth District	May	117	-6.49	-39.11
District of Columbia	May	3.4	26.97	-55.39

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	219	1.36	5.41
Fifth District	April	216	0.72	4.24
District of Columbia	April	338	1.46	4.74
Washington, D.C. MSA	April	255	1.30	5.66

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

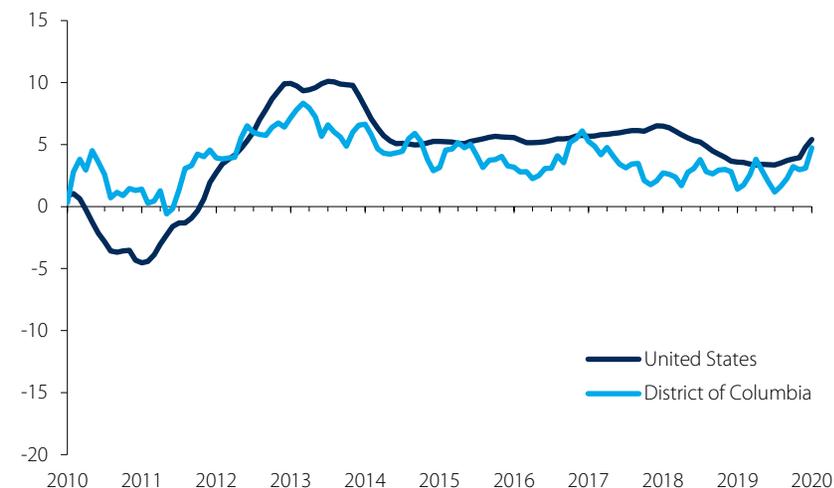
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q1:20	380	-4.04	5.56

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

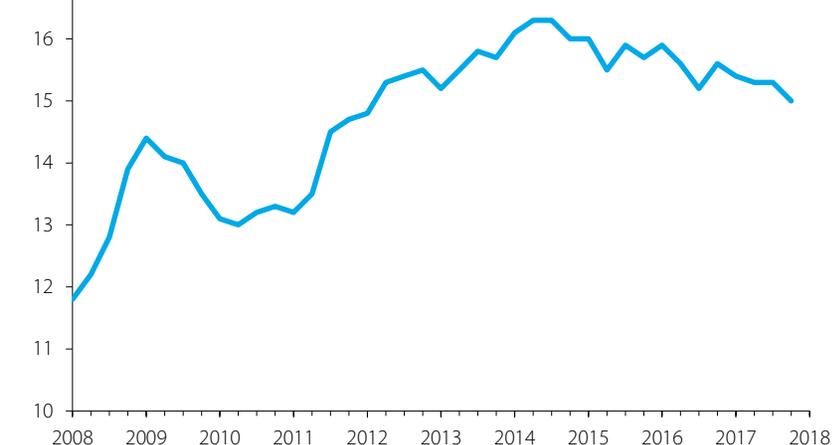
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through April 2020



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



## MARYLAND

### July Summary

Recent reports suggested signs of slight recovery in Maryland’s economy. Jobs were added in May, while unemployment inched down. Housing market indicators varied.

**Labor Markets:** Maryland employers added 29,800 jobs (a 1.2 percent increase), on net, in May. Job growth was dampened by decreases of 5,700 jobs in government and 1,100 jobs in information, but employment increased in all other industries over the month. The most jobs were added in education and health services (9,300 jobs) and professional and business services (9,000 jobs). However, the largest percentage increases over the month were in manufacturing (3.7 percent) and leisure and hospitality (3.6 percent). On a year-over-year basis, total payroll employment in Maryland decreased by 329,700 jobs (11.9 percent), on net. Jobs were lost over the year in all sectors. Contributing the most to job loss was leisure and hospitality, which saw employment decrease by 125,600 jobs. Notable losses occurred in many other sectors as well, with 56,400 jobs lost in trade, transportation, and utilities and 49,100 jobs lost in education and health services. Leisure and hospitality also registered the largest percentage decrease in employment over the year of 44.4 percent, followed by a 23.7 percent decrease in “other” services and a 16.2 percent decrease in information.

**Household Conditions:** The Maryland unemployment rate fell 0.2 percentage point to 9.9 percent in May 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 0.2 percent in the first quarter of 2020 and was up 1.4 percent from a year earlier.

**Housing Markets:** Maryland issued 1,550 new residential permits in May, a 37.0 percent increase from the prior month but a 30.9 percent decrease from May 2019. The Baltimore-Towson MSA issued the most permits in the month (662 permits), followed by Salisbury (241 permits). Permitting activity decreased over the month in all metro areas except Baltimore-Towson. Housing starts in Maryland totaled 13,400 at an annual rate in May—a 13.1 percent increase from the prior month but a 45.3 percent decrease on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland rose 0.8 percent in April and appreciated 3.1 percent since April 2019. House prices increased over the month in all metro areas, and increased on a year-over-year basis in all metro areas except Cumberland.

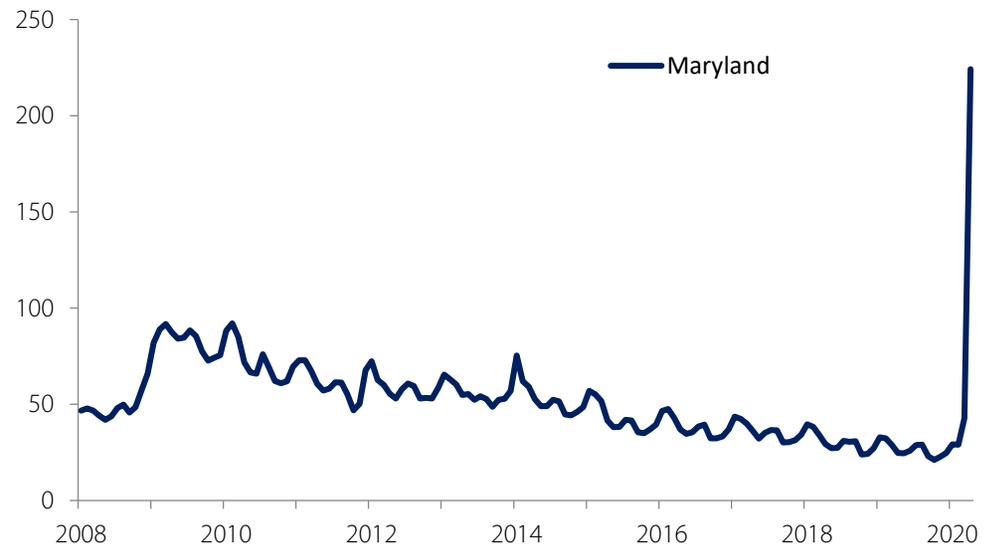
### A Closer Look at... Labor Force Participation

The Department of Labor reports data on continued unemployment insurance claims by industry. Monthly data for April 2020 was released at the beginning of June. According to the data:

#### Maryland Highlights:

- The top five industries making up continued claims in April were: accomodation and food services (19.4 percent), health care and social assistance (13.9 percent), other services (7.1 percent), administration and support (6.8 percent), and construction (5.5 percent).
- The largest number of continued claims in the data series occurred in April 2020 (224,200). The second highest number of continued claims since 2008 occurred in February 2010 (92,000).

Maryland Continued Claims  
Numer of Claims, through April 2020



MARYLAND

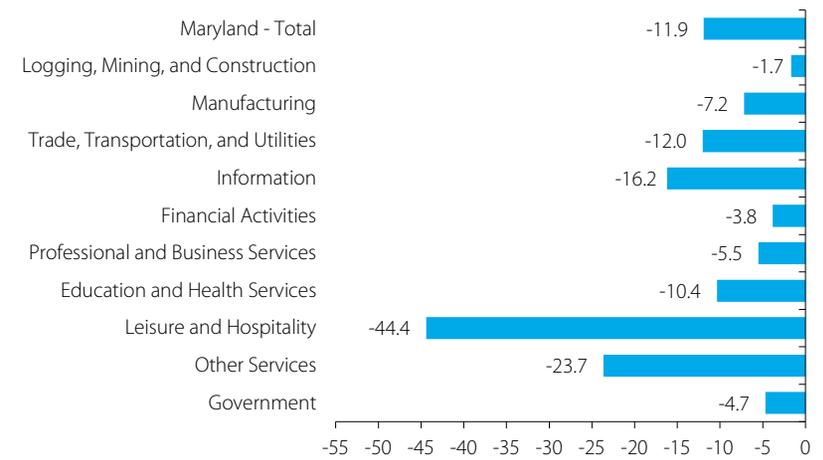
Labor Market Conditions

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Maryland - Total	May	2,438.6	1.24	-11.91
Logging, Mining, and Construction	May	164.1	3.08	-1.68
Manufacturing	May	104.4	3.67	-7.20
Trade, Transportation, and Utilities	May	411.9	0.12	-12.04
Information	May	29.5	-3.59	-16.19
Financial Activities	May	138.2	2.67	-3.83
Professional and Business Services	May	436.8	2.10	-5.52
Education and Health Services	May	424.7	2.24	-10.36
Leisure and Hospitality	May	157.2	3.63	-44.41
Other Services	May	87.8	0.11	-23.65
Government	May	484.0	-1.16	-4.69

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	May	1,262.7	-11.90
California-Lexington Park MSA - Total	May	43.0	-9.66
Cumberland MSA - Total	May	34.0	-14.57
Hagerstown MSA - Total	May	93.0	-11.68
Salisbury MSA - Total	May	139.9	-16.73
Silver Spring-Frederick Metro Div. - Total	May	539.5	-11.15

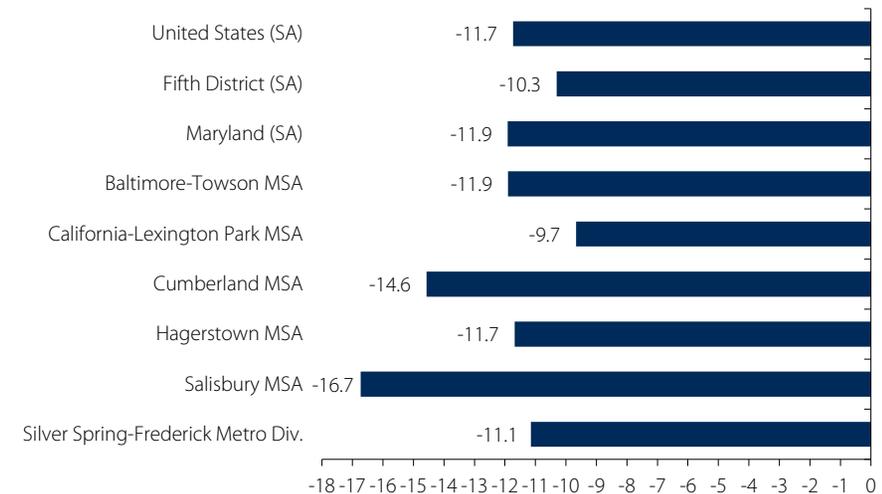
Maryland Payroll Employment Performance

Year-over-Year Percent Change in May 2020



Maryland Total Employment Performance

Year-over-Year Percent Change in May 2020



MARYLAND

Labor Market Conditions

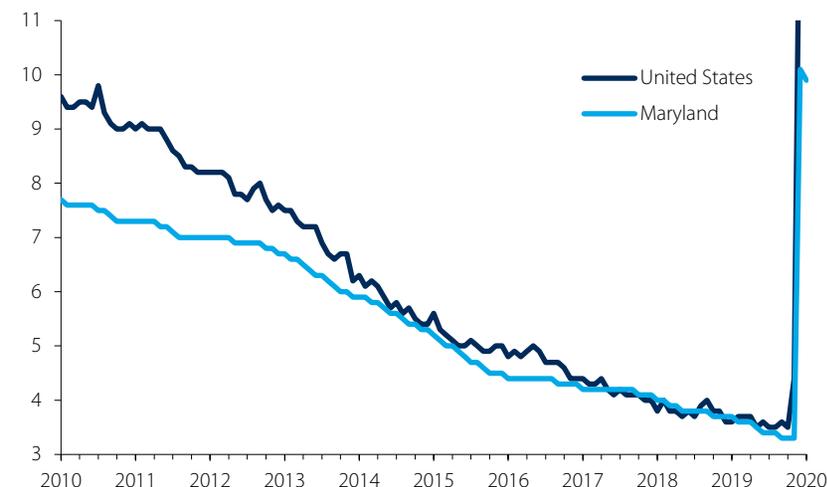
Unemployment Rate (SA)	May 20	April 20	May 19
United States	13.3	14.7	3.6
Fifth District	11.2	12.0	3.6
Maryland	9.9	10.1	3.7
Baltimore-Towson MSA	0.0	10.6	3.7
California-Lexington Park MSA	0.0	7.6	3.3
Cumberland MSA	0.0	14.7	5.2
Hagerstown MSA	0.0	12.5	3.8
Salisbury MSA	0.0	16.3	4.6
Silver Spring-Frederick Metro Div.	0.0	9.0	3.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,227	1.12	-2.80
Fifth District	May	15,844	1.10	-2.72
Maryland	May	3,113	0.01	-4.35
Baltimore-Towson MSA	May	0	0.00	0.00
California-Lexington Park MSA	May	0	0.00	0.00
Cumberland MSA	May	0	0.00	0.00
Hagerstown MSA	May	0	0.00	0.00
Salisbury MSA	May	0	0.00	0.00
Silver Spring-Frederick Metro Div.	May	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	8,580,251	-51.36	913.26
Fifth District	May	668,252	-57.73	1226.24
Maryland	May	149,392	-44.21	1214.61

Maryland Unemployment Rate

Through May 2020



Maryland Labor Force

Year-over-Year Percent Change through May 2020



MARYLAND

Household Conditions

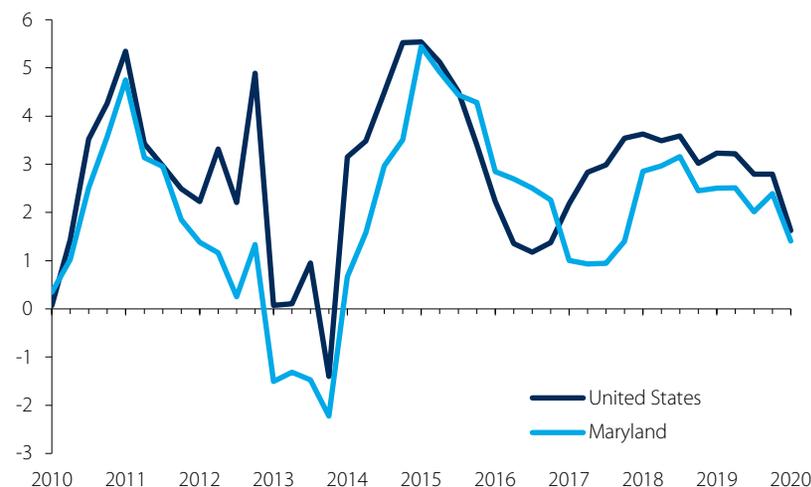
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
Maryland	Q1:20	365,465	0.24	1.41

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
<b>United States</b>			
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
<b>Maryland</b>			
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 Q1:20



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



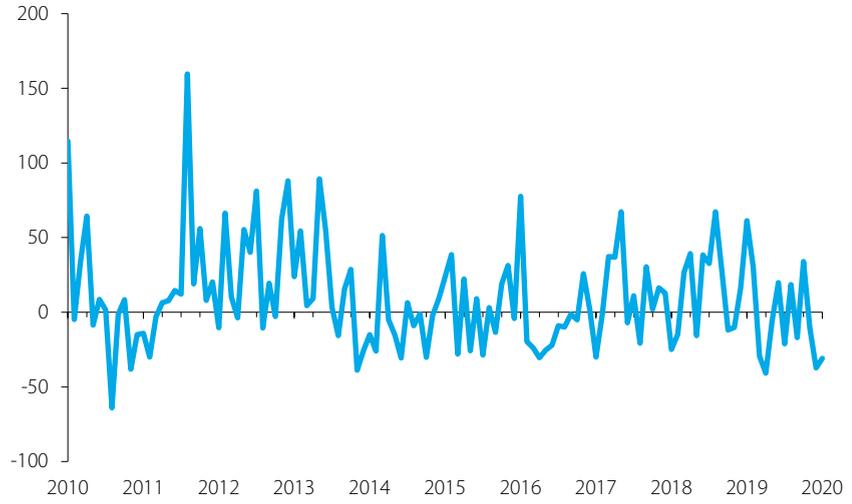
# MARYLAND

## Real Estate Conditions

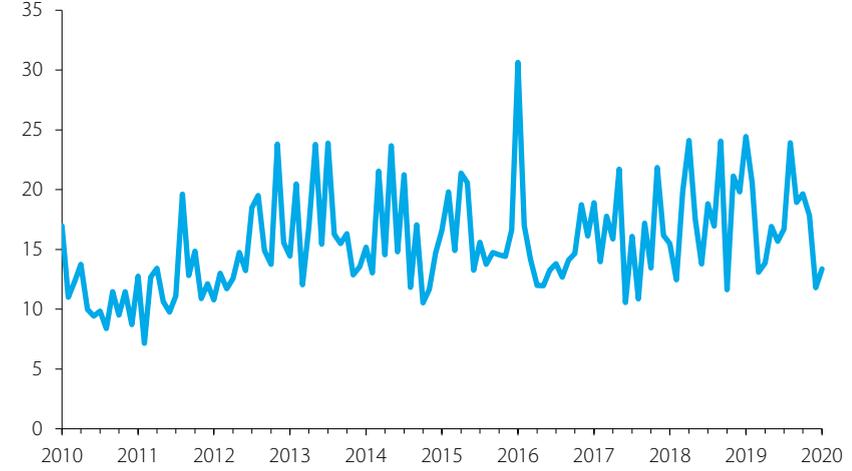
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	104,432	8.84	-16.00
Fifth District	May	13,535	13.29	-23.06
Maryland	May	1,550	37.05	-30.93
Baltimore-Towson MSA	May	662	49.44	-38.30
Cumberland MSA	May	5	-66.67	---
Hagerstown MSA	May	108	-11.48	-20.59
Salisbury MSA	May	241	-19.93	-37.40

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	974	4.28	-23.19
Fifth District	May	117	-6.49	-39.11
Maryland	May	13.4	13.12	-45.34

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



Maryland Housing Starts  
Thousands of Units (SAAR) May 2020



MARYLAND

Real Estate Conditions

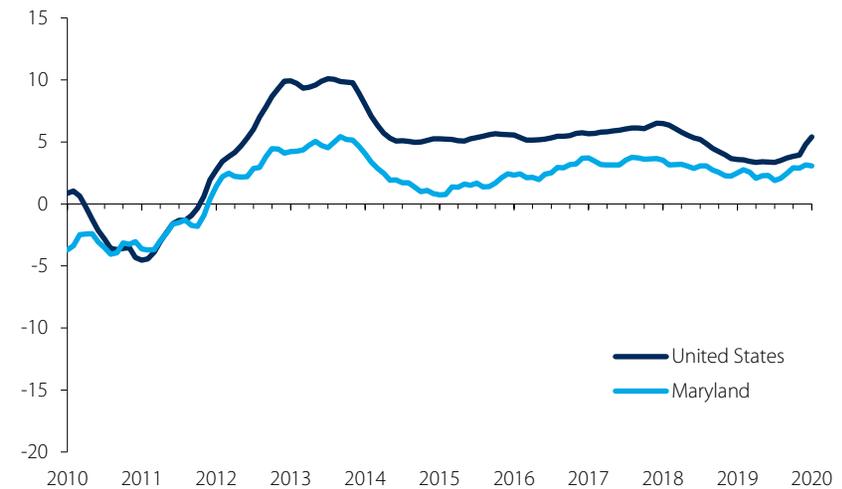
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	219	1.36	5.41
Fifth District	April	216	0.72	4.24
Maryland	April	213	0.75	3.07
Baltimore-Towson MSA	April	208	0.96	2.76
Cumberland MSA	April	172	0.76	-3.68
Hagerstown MSA	April	196	0.75	6.37
Salisbury MSA	April	238	1.41	4.47

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

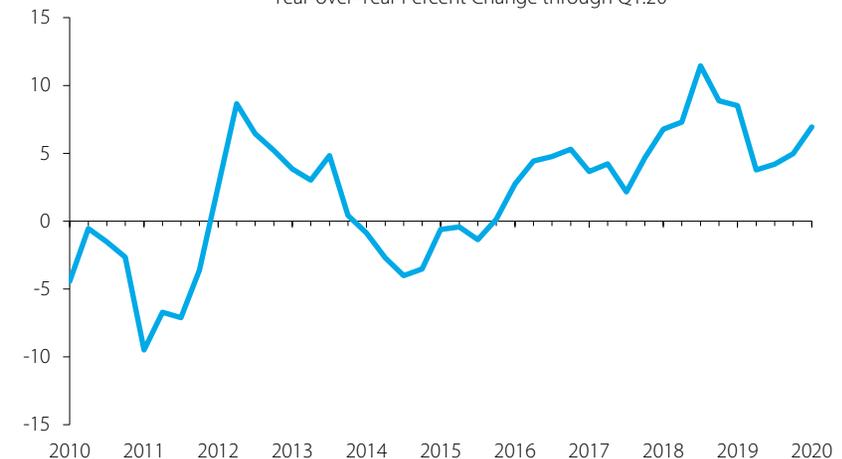
Maryland House Price Index (CoreLogic)

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

Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18



### NORTH CAROLINA

#### July Summary

North Carolina's economy remained soft in recent weeks. Jobs were added in May but fell over the year, and the unemployment rate was unchanged. Meanwhile, housing market indicators were mixed.

**Labor Markets:** Total payroll employment in North Carolina increased by 67,100 jobs (1.7 percent), on net, in May. Job growth occurred in most industries but was largely accounted for by an addition of 44,800 jobs in leisure and hospitality along with increases of 17,200 jobs in trade, transportation, and utilities and 16,700 jobs in education and health services. However, employment growth was hampered by a loss of 35,600 jobs in the government sector. Government also saw the largest percentage decrease over the month, of 5.0 percent. The largest percentages changes over the month were increases of 16.8 in leisure and hospitality and 8.5 in "other" services. Since May 2019 North Carolina employment decreased by 504,800 jobs (11.1 percent), on net. Jobs were lost over the year in all sectors except for finance, which added 1,300 jobs (a 0.5 percent increase). The most jobs were lost in leisure and hospitality (202,400), followed by a loss of 58,600 jobs in trade, transportation, and utilities, a loss of 56,200 jobs in education and health services, and a loss of 55,700 jobs in government. Leisure and hospitality also saw the largest percentage decrease (39.4 percent), followed by "other" services (13.9 percent).

**Household Conditions:** The unemployment rate in North Carolina held steady at 12.9 percent in May, 8.9 percentage points higher than in May 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 first quarter of 2020, real personal income in North Carolina rose 0.4 percent and was up 2.1 percent since the first quarter of 2019.

**Housing Markets:** North Carolina issued 5,341 new residential permits in May, up 9.3 percent from April and down 31.2 percent on a year-over-year basis. At the metro level, Charlotte-Concord-Gastonia issued the most permits (1,661 permits) in May, followed by Raleigh-Cary (998 permits). North Carolina housing starts totaled 46,000 at an annual rate in May, a 9.8 percent decrease from the prior month and a 45.6 percent decrease since May 2019. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.5 percent in April and 5.0 percent on a year-over-year basis. At the metro level, house prices increased in all MSAs except for Wilmington over the month and increased in all MSAs over the year.

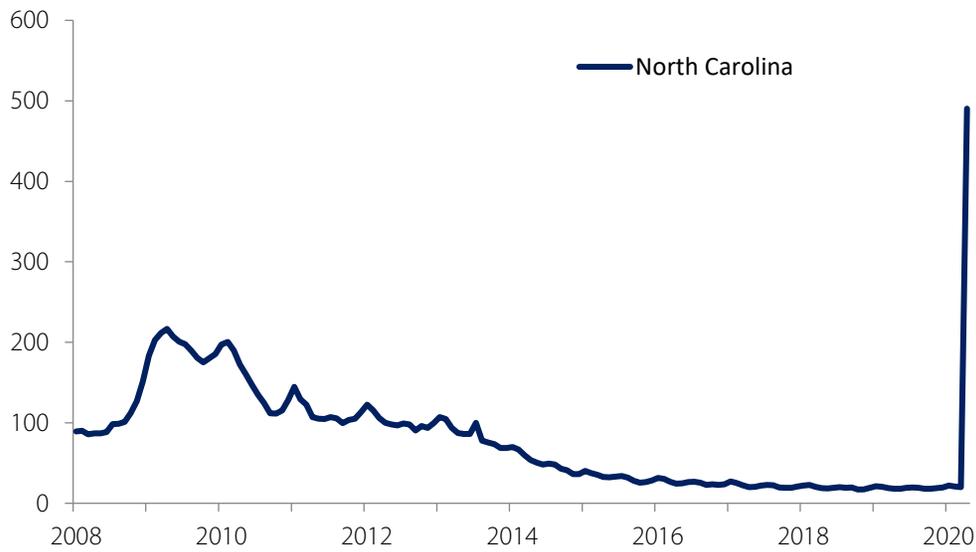
#### A Closer Look at... Labor Force Participation

The Department of Labor reports data on continued unemployment insurance claims by industry. Monthly data for April 2020 was released at the beginning of June. According to the data:

##### North Carolina Highlights:

- The top five industries making up continued claims in April were: accomodation and food services (18.5 percent), manufacturing (13.3 percent), health care and social assitance (12.6 percent), retail trade (10.8 percent), and administration and support (6.9 percent).
- The largest number of continued claims in the data series occured in April 2020 (490,300). The second highest number of continued claims since 2008 occurred in April 2009 (216,700).

North Carolina Continued Claims  
Numer of Claims, through April 2020



NORTH CAROLINA

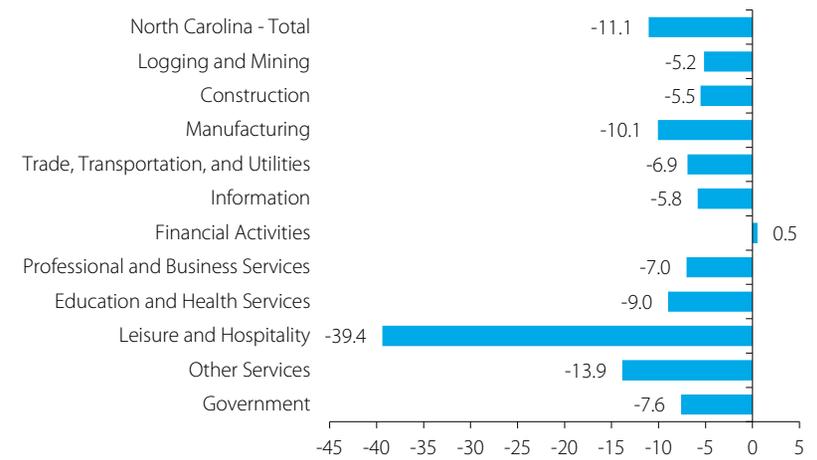
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,912.0	1.92	-11.73
Fifth District - Total	May	13,532.9	1.41	-10.30
North Carolina - Total	May	4,063.3	1.68	-11.05
Logging and Mining	May	5.5	-1.79	-5.17
Construction	May	218.2	-0.18	-5.54
Manufacturing	May	429.4	1.25	-10.07
Trade, Transportation, and Utilities	May	788.8	2.23	-6.92
Information	May	71.1	-2.87	-5.83
Financial Activities	May	252.2	0.36	0.52
Professional and Business Services	May	602.7	1.64	-7.02
Education and Health Services	May	570.4	3.02	-8.97
Leisure and Hospitality	May	311.6	16.79	-39.38
Other Services	May	137.3	8.45	-13.86
Government	May	676.1	-5.00	-7.61

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	May	165.3	-17.18
Charlotte MSA - Total	May	1,104.5	-10.72
Durham MSA - Total	May	284.7	-11.97
Fayetteville MSA - Total	May	115.4	-13.30
Greensboro-High Point MSA - Total	May	313.0	-14.90
Raleigh-Cary MSA - Total	May	569.7	-12.46
Wilmington MSA - Total	May	113.1	-16.22
Winston-Salem MSA - Total	May	236.7	-13.30

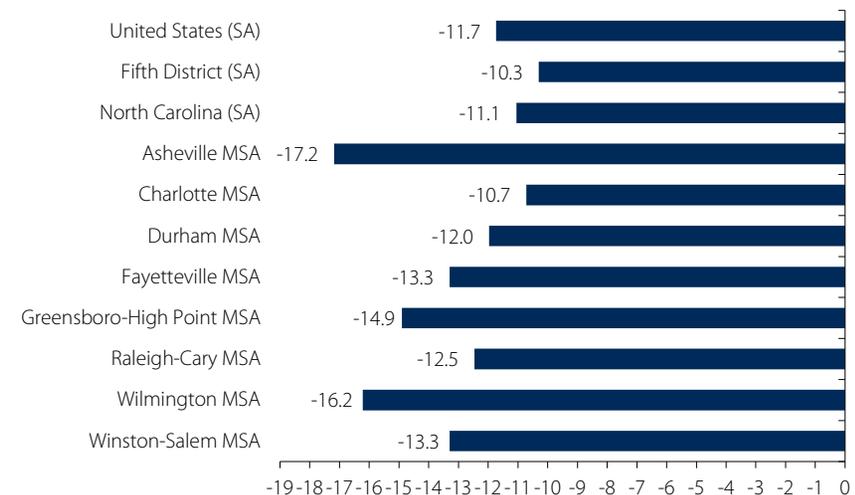
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in May 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in May 2020



# NORTH CAROLINA

## Labor Market Conditions

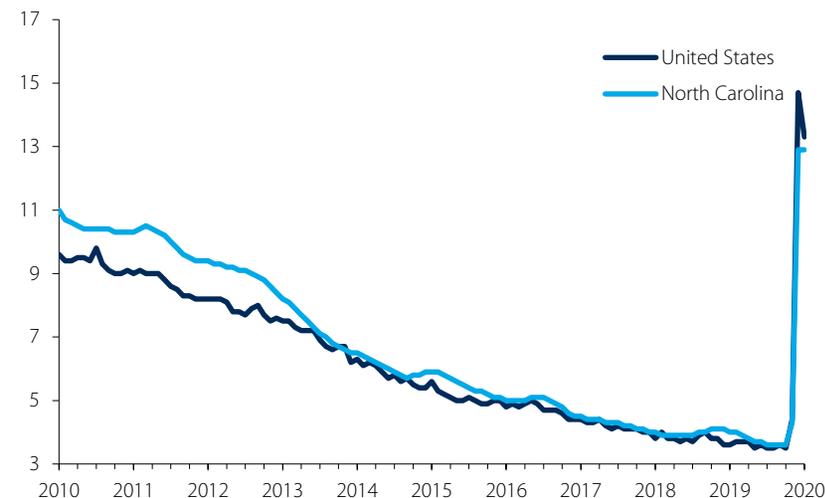
Unemployment Rate (SA)	May 20	April 20	May 19
United States	13.3	14.7	3.6
Fifth District	11.2	12.0	3.6
North Carolina	12.9	12.9	4.0
Asheville MSA	0.0	16.5	3.3
Charlotte MSA	0.0	13.3	3.7
Durham MSA	0.0	10.1	3.6
Fayetteville MSA	0.0	15.3	5.2
Greensboro-High Point MSA	0.0	15.6	4.2
Raleigh-Cary MSA	0.0	11.5	3.5
Wilmington MSA	0.0	15.3	3.8
Winston-Salem MSA	0.0	13.2	3.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,227	1.12	-2.80
Fifth District	May	15,844	1.10	-2.72
North Carolina	May	4,822	2.86	-4.84
Asheville MSA	May	0	0.00	0.00
Charlotte MSA	May	0	0.00	0.00
Durham MSA	May	0	0.00	0.00
Fayetteville MSA	May	0	0.00	0.00
Greensboro-High Point MSA	May	0	0.00	0.00
Raleigh-Cary MSA	May	0	0.00	0.00
Wilmington MSA	May	0	0.00	0.00
Winston-Salem MSA	May	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	8,580,251	-51.36	913.26
Fifth District	May	668,252	-57.73	1226.24
North Carolina	May	199,809	-58.26	1364.88

North Carolina Unemployment Rate

Through May 2020



North Carolina Labor Force

Year-over-Year Percent Change through May 2020



## NORTH CAROLINA

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
North Carolina	Q1:20	463,049	0.42	2.07

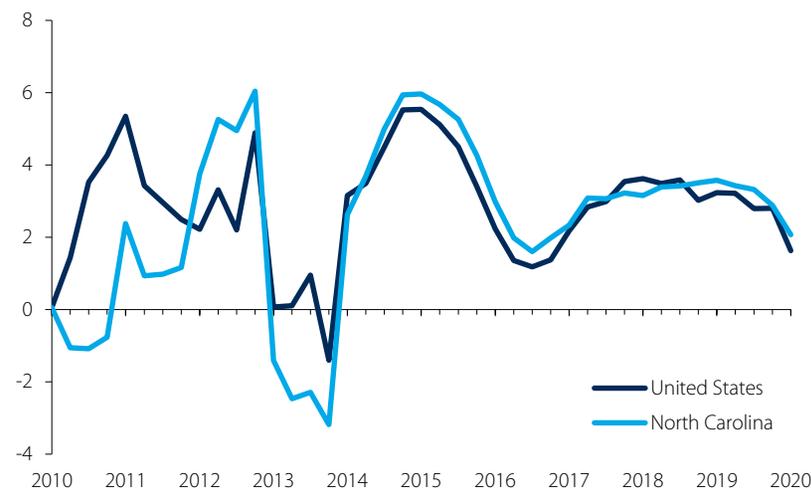
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:20	67.4	1.51	1.51
Charlotte MSA	Q1:20	77.6	-1.77	-1.77
Durham MSA	Q1:20	84.4	-0.47	-0.47
Fayetteville MSA	Q1:20	53.9	-1.82	-1.82
Greensboro-High Point MSA	Q1:20	61.9	0.98	0.98
Raleigh-Cary MSA	Q1:20	87.4	-6.12	-6.12
Winston-Salem 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)	Period	Q4:19	Q1:19
<b>United States</b>			
All Mortgages		0.94	1.04
Conventional - Fixed Rate		0.62	0.76
Conventional - Adjustable Rate		1.48	1.73
<b>North Carolina - All Mortgages</b>			
All Mortgages		0.94	1.26
Conventional - Fixed Rate		0.66	0.95
Conventional - Adjustable Rate		1.44	1.79

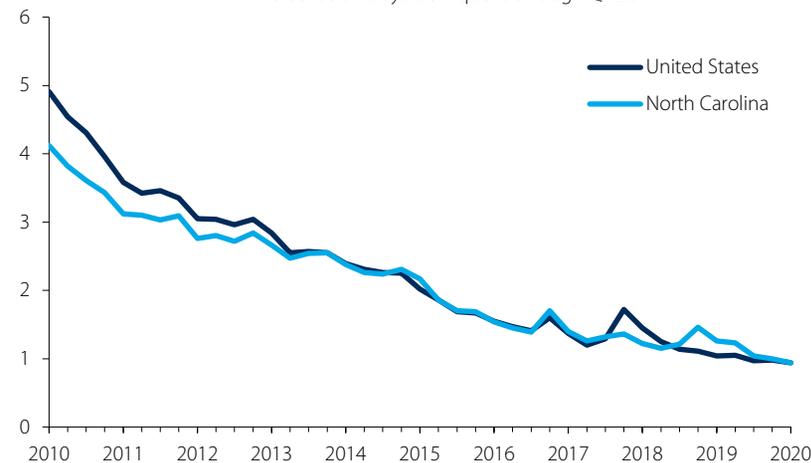
North Carolina Real Personal Income

Year-over-Year Percent Change through Q1:20



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:20



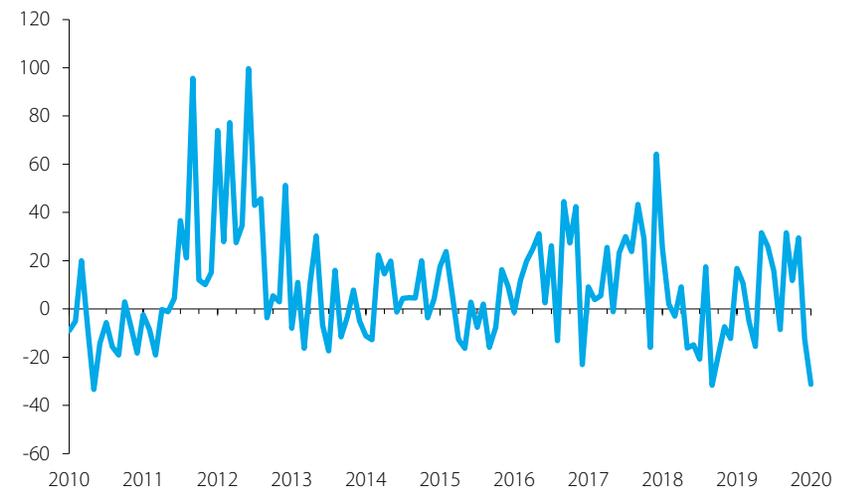
NORTH CAROLINA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	104,432	8.84	-16.00
Fifth District	May	13,535	13.29	-23.06
North Carolina	May	5,341	9.31	-31.20
Asheville MSA	May	196	-3.45	-20.97
Charlotte MSA	May	1,661	38.76	-35.37
Durham MSA	May	439	4.28	-2.66
Fayetteville MSA	May	111	8.82	-33.13
Greensboro-High Point MSA	May	386	70.80	88.29
Greenville MSA	May	35	20.69	-59.77
Hickory MSA	May	11	25.00	---
Jacksonville MSA	May	100	17.65	-11.50
Raleigh-Cary MSA	May	998	-19.12	-46.43
Wilmington MSA	May	231	5.96	-63.85
Winston-Salem MSA	May	171	-29.05	-4.47

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	974	4.28	-23.19
Fifth District	May	117	-6.49	-39.11
North Carolina	May	46.0	-9.78	-45.55

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



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



# NORTH CAROLINA

## Real Estate Conditions

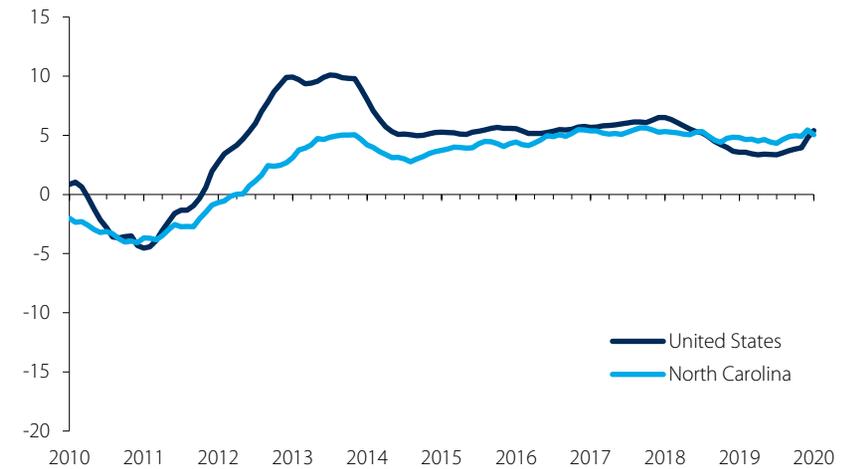
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	219	1.36	5.41
Fifth District	April	216	0.72	4.24
North Carolina	April	174	0.47	5.05
Asheville MSA	April	234	0.48	5.35
Charlotte MSA	April	182	0.48	5.64
Durham MSA	April	180	0.48	3.18
Fayetteville MSA	April	132	0.48	2.35
Greensboro-High Point MSA	April	144	0.47	6.05
Greenville MSA	April	139	0.48	3.24
Hickory MSA	April	174	0.64	7.36
Jacksonville MSA	April	168	0.47	5.09
Raleigh-Cary MSA	April	170	0.55	3.89
Wilmington MSA	April	201	-0.35	5.87
Winston-Salem MSA	April	159	0.48	4.43

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

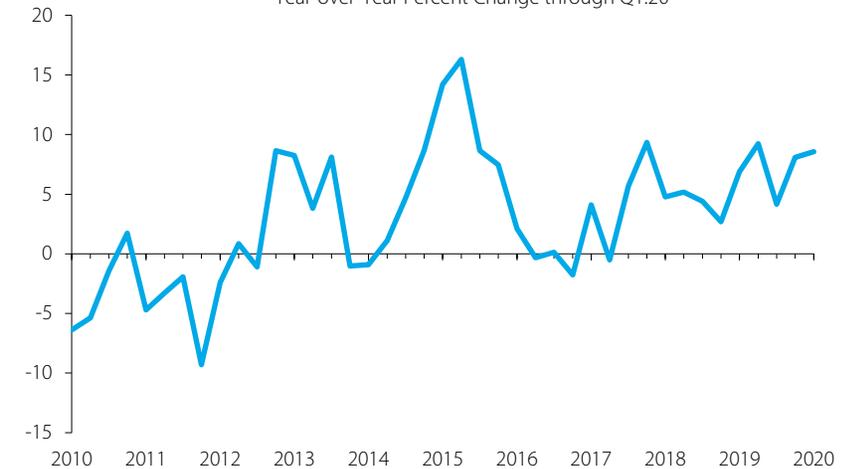
North Carolina House Price Index (CoreLogic)

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

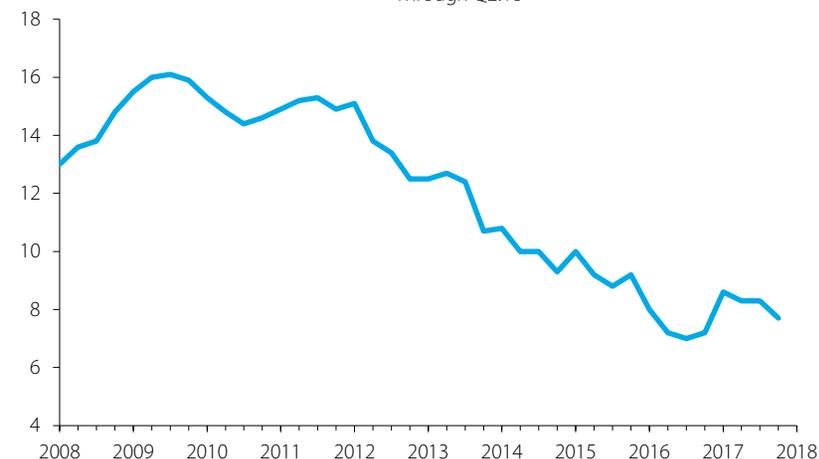
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



## SOUTH CAROLINA

### July Summary

Economic activity in South Carolina showed modest improvement in recent weeks. Jobs were added in May, and the unemployment rate decreased slightly. Changes in housing market indicators varied.

**Labor Markets:** Employers in South Carolina added 67,600 jobs (3.5 percent growth), on net, in May. Jobs were added in all industries except for government, which lost 6,200 jobs, and information, which lost 100 jobs (decreases of 1.7 percent and 0.4 percent, respectively). The largest employment growth over the month was in leisure and hospitality (36,300 jobs), followed by trade, transportation, and utilities (10,600 jobs). Leisure and hospitality also registered the largest percentage growth in employment (25.9 percent), followed by "other" services (5.4 percent). On a year-over-year basis, South Carolina's economy contracted by 193,000 jobs (8.8 percent), on net, in May. Employment fell in all industries except construction since May 2019. The most jobs were lost in leisure and hospitality (92,800 jobs), followed professional and business services (27,300 jobs). These sectors also saw the largest percentage decreases over the year as leisure and hospitality fell by 34.5 percent and professional and business services fell by 9.2 percent.

**Household Conditions:** The South Carolina unemployment rate fell 0.3 percentage point to 12.5 percent in May but was 9.4 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 first quarter of 2020 real personal income in South Carolina increased 0.5 percent and was up 2.2 percent from the first quarter of 2019.

**Housing Markets:** South Carolina issued 2,731 new residential permits in May, up 0.5 percent from April and down 24.5 percent from May 2019. Permitting activity decreased over the year in all MSAs but increased over the month in Charleston, Florence, and Greenville. South Carolina housing starts totaled 23,500 at an annual rate in May, a 17.0 percent decrease from April and a 40.2 percent decrease from May 2019. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.6 percent in April and rose 4.2 percent on a year-over-year basis. At the metro level, house prices increased in all MSAs on both a month-over-month and a year-over-year basis. Spartanburg was the MSA with the largest year-over-year increase (5.9 percent).

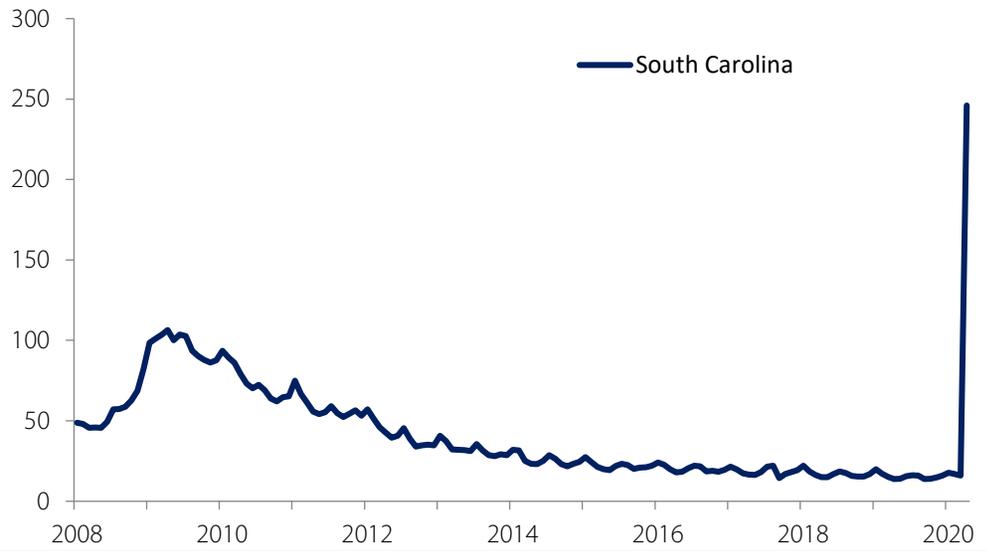
### A Closer Look at... Labor Force Participation

The Department of Labor reports data on continued unemployment insurance claims by industry. Monthly data for April 2020 was released at the beginning of June. According to the data:

#### South Carolina Highlights:

- The top five industries making up continued claims in April were: accomodation and food services (22.2 percent), manufacturing (18.4 percent), health care and social assistance (10.2 percent), retail trade (9.3 percent), and administration and support (7.8 percent).
- The largest number of continued claims in the data series occurred in April 2020 (246,000). The second highest number of continued claims since 2008 occurred in April 2009 (106,500).

South Carolina Continued Claims  
Numer of Claims, through April 2020



SOUTH CAROLINA

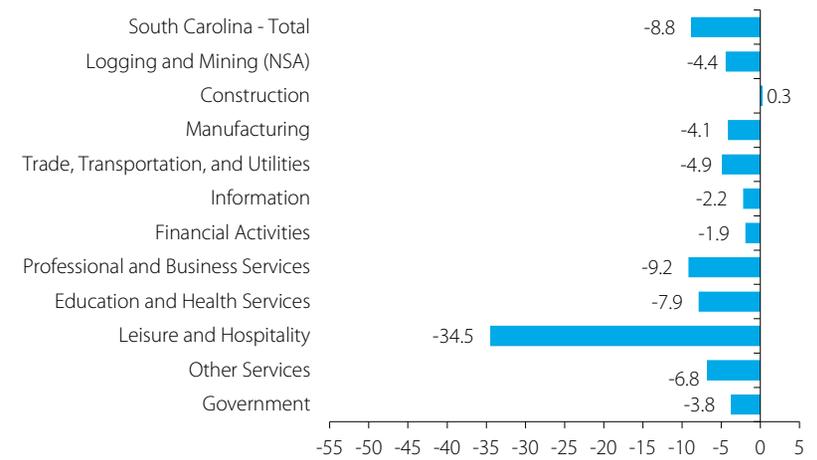
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,912.0	1.92	-11.73
Fifth District - Total	May	13,532.9	1.41	-10.30
South Carolina - Total	May	1,989.4	3.52	-8.84
Logging and Mining (NSA)	May	4.3	0.00	-4.44
Construction	May	106.6	3.80	0.28
Manufacturing	May	247.5	1.06	-4.14
Trade, Transportation, and Utilities	May	387.2	2.81	-4.91
Information	May	26.7	-0.37	-2.20
Financial Activities	May	102.4	2.40	-1.92
Professional and Business Services	May	270.5	2.11	-9.17
Education and Health Services	May	237.2	3.81	-7.88
Leisure and Hospitality	May	176.2	25.95	-34.50
Other Services	May	73.8	5.43	-6.82
Government	May	357.0	-1.71	-3.77

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	May	334.1	-11.68
Columbia MSA - Total	May	378.7	-6.26
Florence MSA - Total	May	85.8	-7.64
Greenville-Anderson MSA - Total	May	397.1	-8.52
Hilton Head Island MSA - Total	May	77.2	-9.07
Myrtle Beach MSA - Total	May	147.7	-17.85
Spartanburg MSA - Total	May	149.4	-8.90
Sumter MSA - Total	May	37.8	-5.74

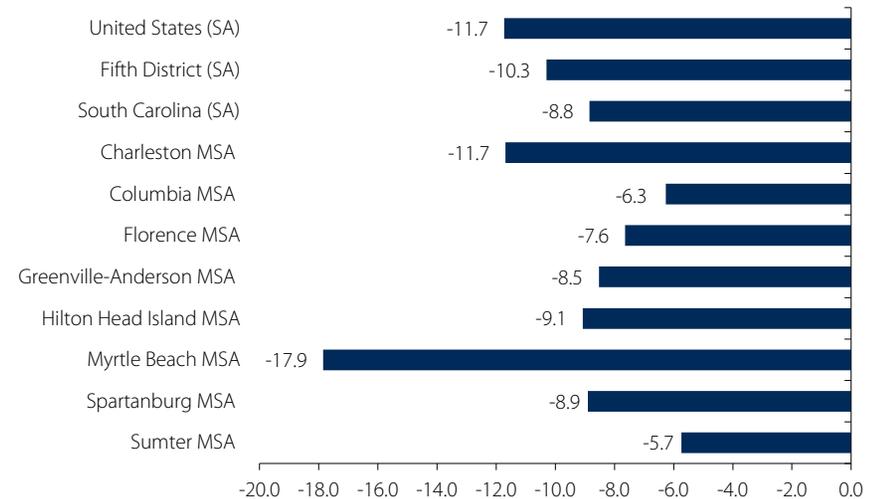
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in May 2020



South Carolina Total Employment Performance

Year-over-Year Percent Change in May 2020



## SOUTH CAROLINA

### Labor Market Conditions

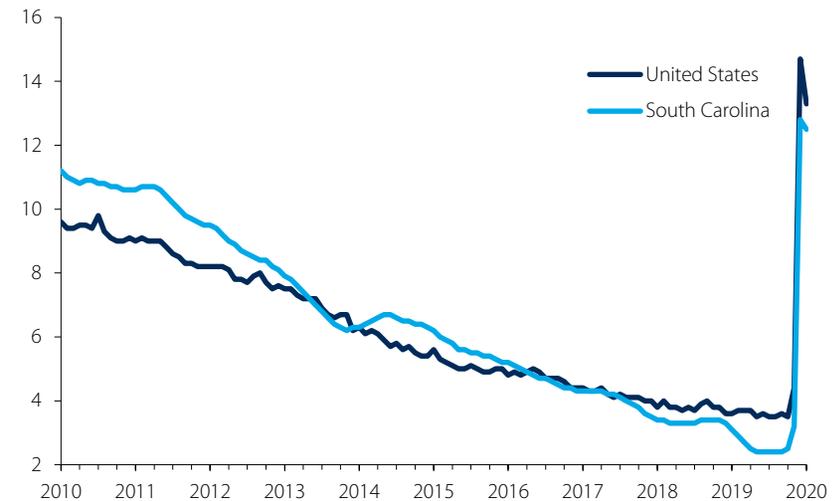
Unemployment Rate (SA)	May 20	April 20	May 19
United States	13.3	14.7	3.6
Fifth District	11.2	12.0	3.6
South Carolina	12.5	12.8	3.1
Charleston MSA	0.0	12.3	2.6
Columbia MSA	0.0	8.9	2.9
Florence MSA	0.0	9.2	3.3
Greenville-Anderson MSA	0.0	12.4	2.7
Hilton Head Island MSA	0.0	11.7	2.9
Myrtle Beach MSA	0.0	22.1	4.4
Spartanburg MSA	0.0	15.4	2.8
Sumter MSA	0.0	11.4	3.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,227	1.12	-2.80
Fifth District	May	15,844	1.10	-2.72
South Carolina	May	2,422	1.89	2.12
Charleston MSA	May	0	0.00	0.00
Columbia MSA	May	0	0.00	0.00
Florence MSA	May	0	0.00	0.00
Greenville-Anderson MSA	May	0	0.00	0.00
Hilton Head Island MSA	May	0	0.00	0.00
Myrtle Beach MSA	May	0	0.00	0.00
Spartanburg MSA	May	0	0.00	0.00
Sumter MSA	May	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	8,580,251	-51.36	913.26
Fifth District	May	668,252	-57.73	1226.24
South Carolina	May	99,063	-66.55	1060.80

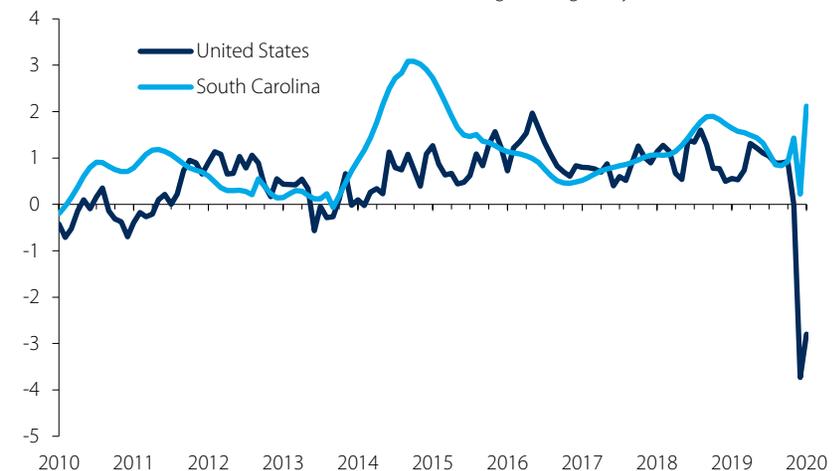
South Carolina Unemployment Rate

Through May 2020



South Carolina Labor Force

Year-over-Year Percent Change through May 2020



## SOUTH CAROLINA

### Household Conditions

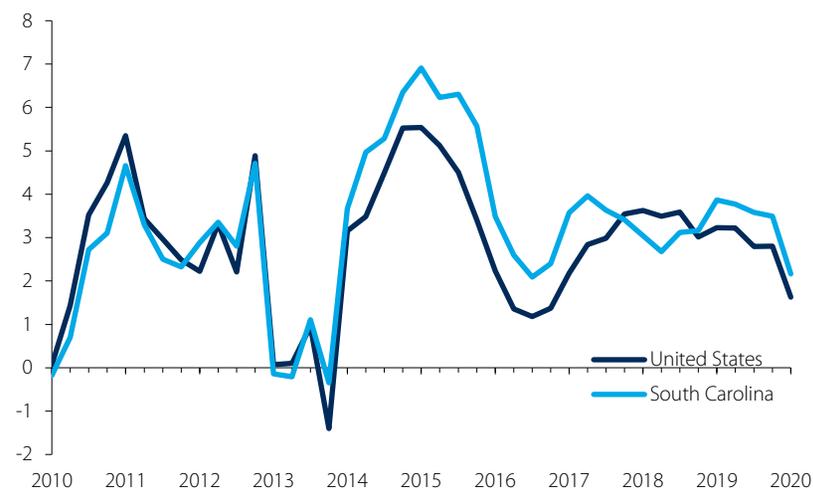
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
South Carolina	Q1:20	216,095	0.47	2.17

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

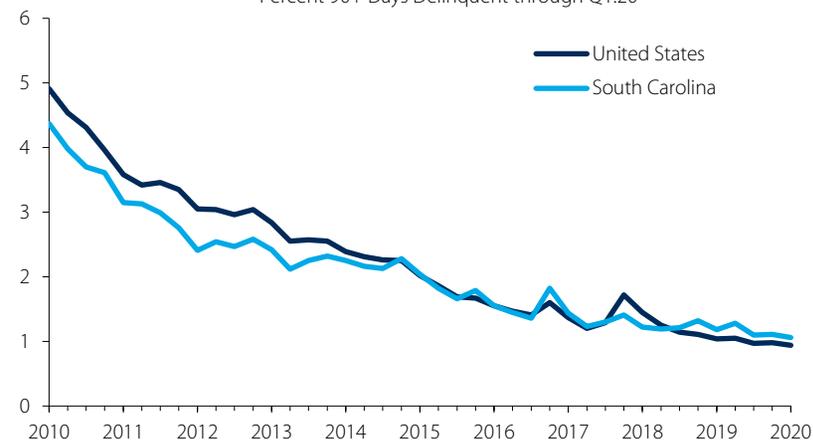
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.21	-5.24
South Carolina	Q1:20	1,622	-0.92	-10.44

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
<b>United States</b>			
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
<b>South Carolina</b>			
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 Q1:20



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



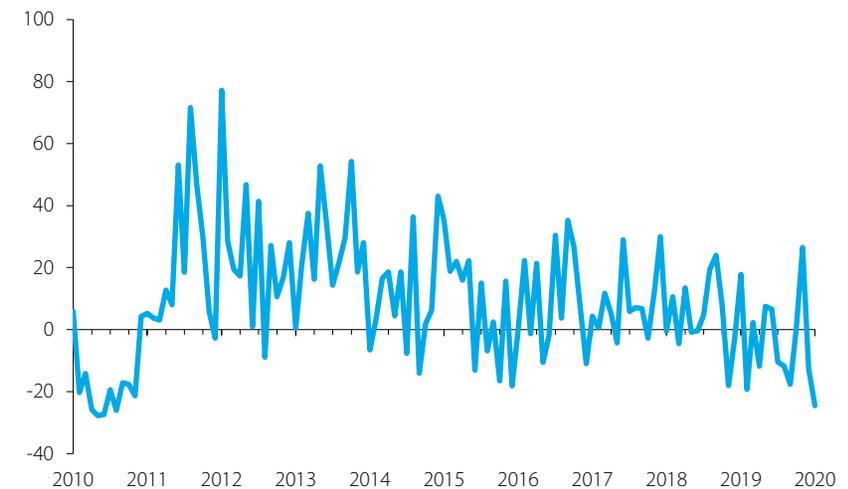
## SOUTH CAROLINA

### Real Estate Conditions

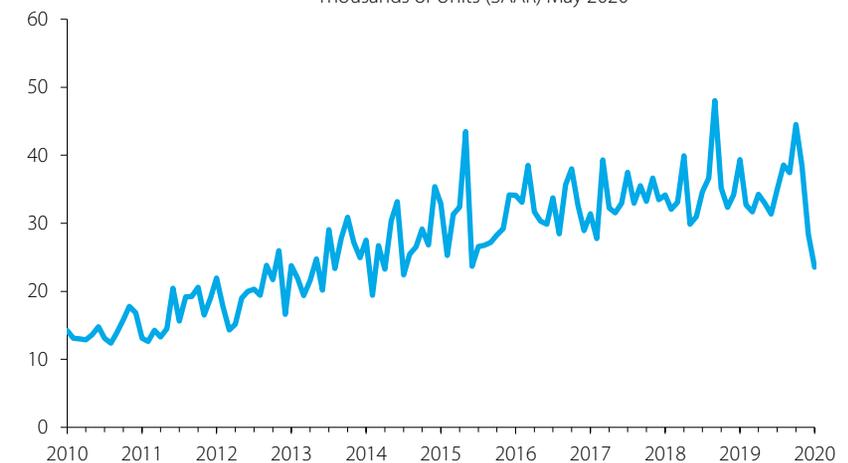
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	104,432	8.84	-16.00
Fifth District	May	13,535	13.29	-23.06
South Carolina	May	2,731	0.52	-24.50
Charleston MSA	May	525	7.14	-18.73
Columbia MSA	May	310	-7.46	-22.89
Florence MSA	May	77	4.05	-22.22
Greenville MSA	May	721	48.97	-10.88
Myrtle Beach MSA	May	481	-6.42	-24.13
Spartanburg MSA	May	176	-12.87	-1.12
Sumter MSA	May	14	-33.33	-36.36

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	974	4.28	-23.19
Fifth District	May	117	-6.49	-39.11
South Carolina	May	23.5	-17.03	-40.24

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



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



## SOUTH CAROLINA

### Real Estate Conditions

House Price Index (2000=100)

Period	Level	MoM % Change	YoY % Change	
United States	April	219	1.36	5.41
Fifth District	April	216	0.72	4.24
South Carolina	April	187	0.64	4.18
Charleston MSA	April	237	0.64	2.93
Columbia MSA	April	151	0.64	3.45
Florence MSA	April	146	0.64	3.88
Greenville MSA	April	186	0.64	5.00
Myrtle Beach MSA	April	189	0.64	3.21
Spartanburg MSA	April	171	0.64	5.92
Sumter MSA	April	143	0.64	3.55

Median Home Sales Price - NAR (NSA)

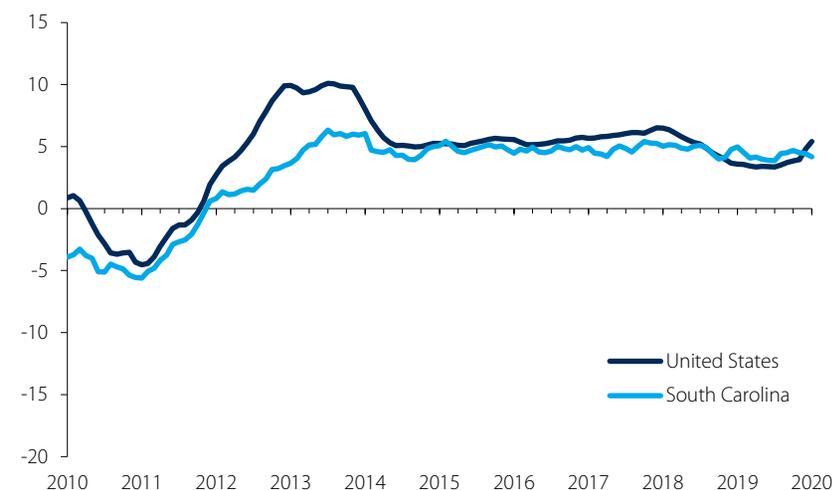
Period	Level (\$000s)	QoQ % Change	YoY % Change	
Charleston MSA	Q1:20	306	4.77	7.53
Columbia MSA	Q1:20	185	-1.86	5.77
Greenville MSA	Q1:20	224	0.49	4.91
Spartanburg MSA	Q1:20	193	2.99	14.77

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 April 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:20



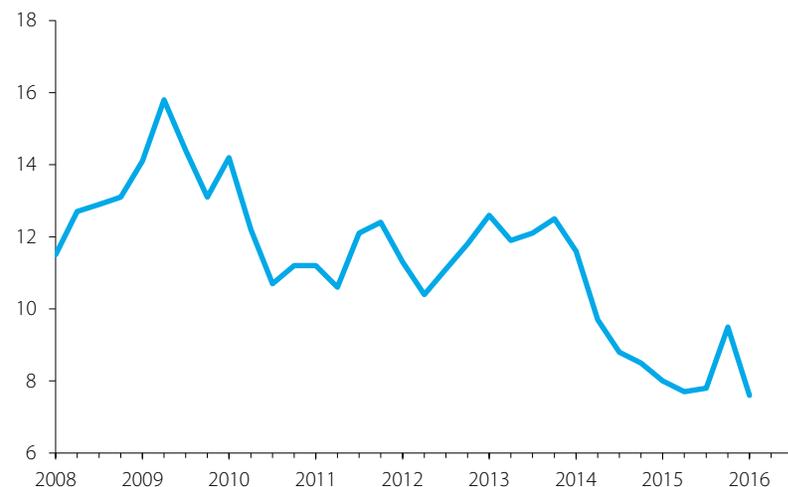
SOUTH CAROLINA

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

Charleston MSA Office Vacancy Rate  
Through Q2:16



Charleston MSA Industrial Vacancy Rate  
Through Q1:18



### VIRGINIA

#### July Summary

Economic activity in Virginia improved somewhat in recent weeks. Jobs were added in May, and the unemployment rate fell. Housing market indicators mostly improved on a month-over-month basis.

**Labor Markets:** Virginia’s economy grew by 19,800 jobs (0.5 percent), on net, in May. Job growth in the state was slowed by a loss of 20,900 jobs in government and smaller losses in manufacturing, information, and finance. These losses were outweighed by increases in the remaining sectors, most notably increases of 19,900 jobs in leisure and hospitality and 10,200 jobs in professional and business services. Leisure and hospitality also registered the largest percentage increase (8.3 percent), while that largest percentage decrease was in government (3.0 percent). Since May 2019, total payroll employment in Virginia fell by 368,100 jobs (9.1 percent), on net. Jobs were lost over the year in all sectors except finance, which added 1,300 jobs (0.6 percent growth). The most jobs were lost in leisure and hospitality (150,100 jobs), but many other sectors also saw notable job loss, particularly education and health services (52,300 jobs) and trade, transportation, and utilities (52,800 jobs). Leisure and hospitality also registered the largest year-over-year percentage decrease (36.8 percent), followed by “other” services (11.7 percent).

**Household Conditions:** The unemployment rate in Virginia fell 1.8 percentage points to 9.4 percent in May but was 6.6 percentage points higher than in May 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 first quarter of 2020, real personal income in Virginia rose 0.5 percent and increased 2.1 percent since the first quarter of 2019.

**Housing Markets:** Virginia issued 3,233 new residential permits in May, up 22.7 percent since April and up 17.1 percent from last May. At the metro level, permitting activity increased over the month in all MSAs except for Virginia Beach-Norfolk and Winchester. Richmond issued the most permits over the month (1,077 permits). Housing starts in Virginia totaled 27,900 at an annual rate in May, a 1.3 percent increase from the previous month but a 7.3 percent decrease from May 2019. According to CoreLogic Information Solutions, Virginia home values appreciated 0.8 percent in April and appreciated 4.0 percent on a year-over-year basis. Housing prices appreciated in all metro areas on both a month-over-month and a year-over-year basis.

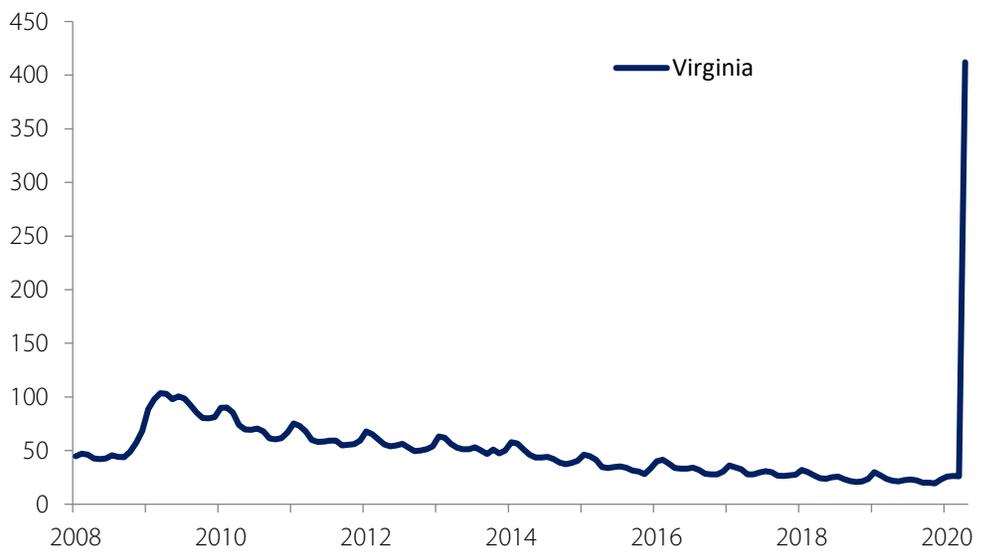
#### A Closer Look at... Labor Force Participation

The Department of Labor reports data on continued unemployment insurance claims by industry. Monthly data for April 2020 was released at the beginning of June. According to the data:

##### Virginia Highlights:

- The top five industries making up continued claims in April were: accomodation and food services (13.5 percent), health care and social assistance (6.7 percent), construction (6.0 percent), other servcies (3.9 percent), and public administration (3.2 percent).
- The largest number of continued claims in the data series occurred in April 2020 (412,000). The second highest number of continued claims since 2008 occurred in March 2009 (103,500).

Virginia Continued Claims  
Number of Claims, through April 2020



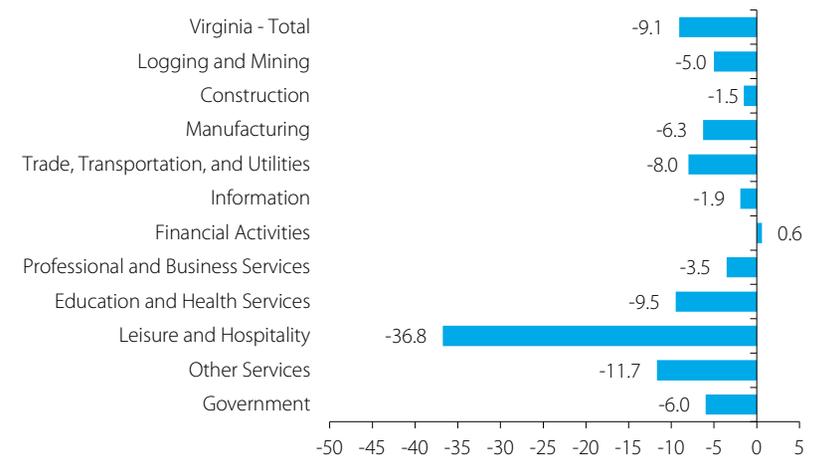
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,912.0	1.92	-11.73
Fifth District - Total	May	13,532.9	1.41	-10.30
Virginia - Total	May	3,681.6	0.54	-9.09
Logging and Mining	May	7.6	2.70	-5.00
Construction	May	200.0	1.37	-1.53
Manufacturing	May	228.6	-0.57	-6.27
Trade, Transportation, and Utilities	May	606.3	0.71	-8.01
Information	May	66.6	-1.62	-1.91
Financial Activities	May	213.0	-0.33	0.61
Professional and Business Services	May	738.5	1.40	-3.51
Education and Health Services	May	499.4	1.26	-9.48
Leisure and Hospitality	May	258.3	8.35	-36.75
Other Services	May	178.3	0.17	-11.69
Government	May	685.0	-2.96	-5.98

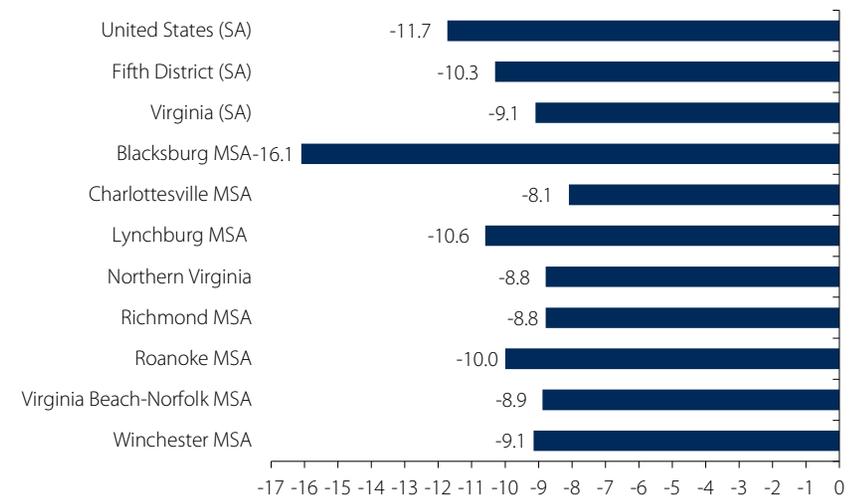
Virginia Payroll Employment Performance

Year-over-Year Percent Change in May 2020



Virginia Total Employment Performance

Year-over-Year Percent Change in May 2020



Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	66.2	-16.10
Charlottesville MSA - Total	112.4	-8.09
Lynchburg MSA - Total	94.5	-10.60
Northern Virginia - Total	1,385.2	-8.78
Richmond MSA - Total	625.6	-8.79
Roanoke MSA - Total	146.8	-9.99
Virginia Beach-Norfolk MSA - Total	726.5	-8.88
Winchester MSA - Total	59.6	-9.15



VIRGINIA

Labor Market Conditions

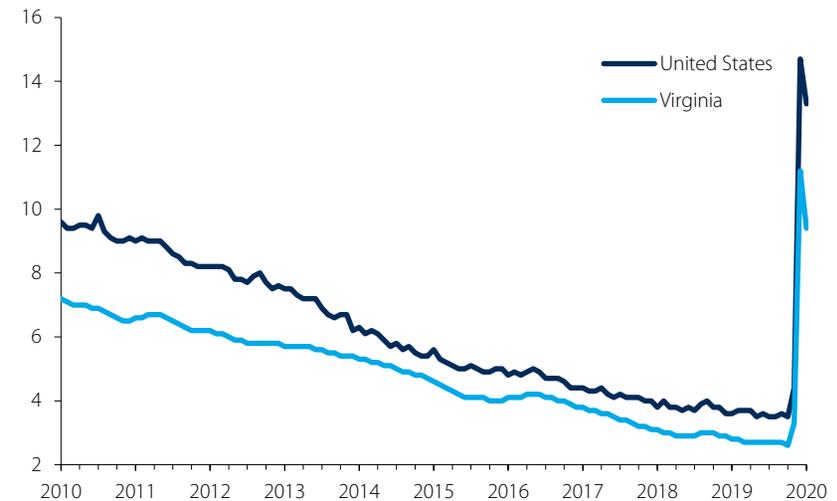
Unemployment Rate (SA)	May 20	April 20	May 19
United States	13.3	14.7	3.6
Fifth District	11.2	12.0	3.6
Virginia	9.4	11.2	2.8
Blacksburg MSA	0.0	12.2	3.0
Charlottesville MSA	0.0	10.3	2.6
Lynchburg MSA	0.0	11.0	3.3
Northern Virginia (NSA)	0.0	0.0	2.4
Richmond MSA	0.0	11.8	3.0
Roanoke MSA	0.0	11.2	2.8
Virginia Beach-Norfolk MSA	0.0	12.5	3.1
Winchester MSA	0.0	10.5	2.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,227	1.12	-2.80
Fifth District	May	15,844	1.10	-2.72
Virginia	May	4,320	0.13	-1.62
Blacksburg MSA	May	0	0.00	0.00
Charlottesville MSA	May	0	0.00	0.00
Lynchburg MSA	May	0	0.00	0.00
Northern Virginia (NSA)	May	0	0.00	0.00
Richmond MSA	May	0	0.00	0.00
Roanoke MSA	May	0	0.00	0.00
Virginia Beach-Norfolk MSA	May	0	0.00	0.00
Winchester MSA	May	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	8,580,251	-51.36	913.26
Fifth District	May	668,252	-57.73	1226.24
Virginia	May	175,962	-54.43	1468.99

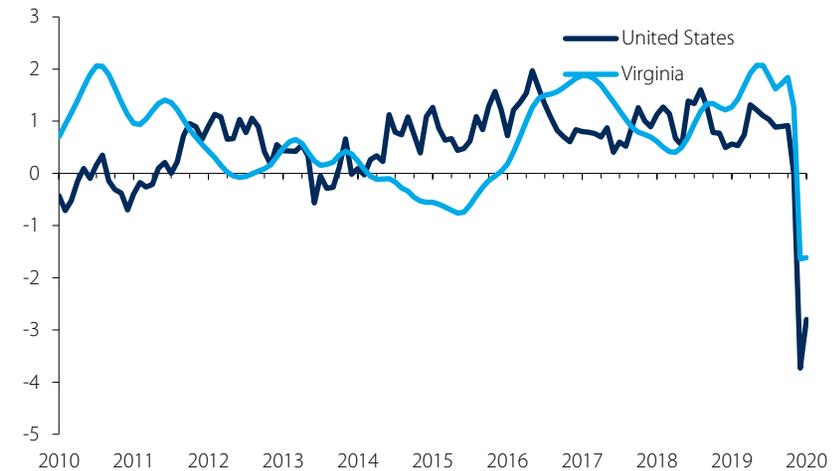
Virginia Unemployment Rate

Through May 2020



Virginia Labor Force

Year-over-Year Percent Change through May 2020



# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

July 2020

FEDERAL RESERVE BANK OF RICHMOND

## VIRGINIA

### Household Conditions

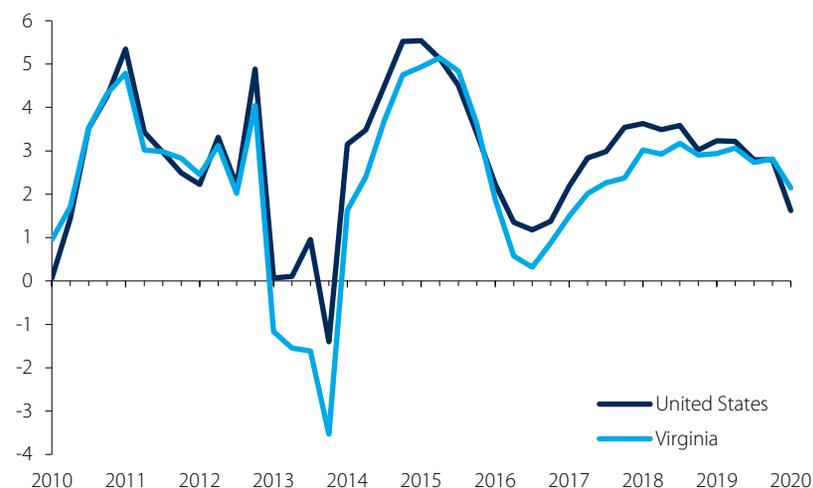
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
Virginia	Q1:20	474,857	0.54	2.14

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

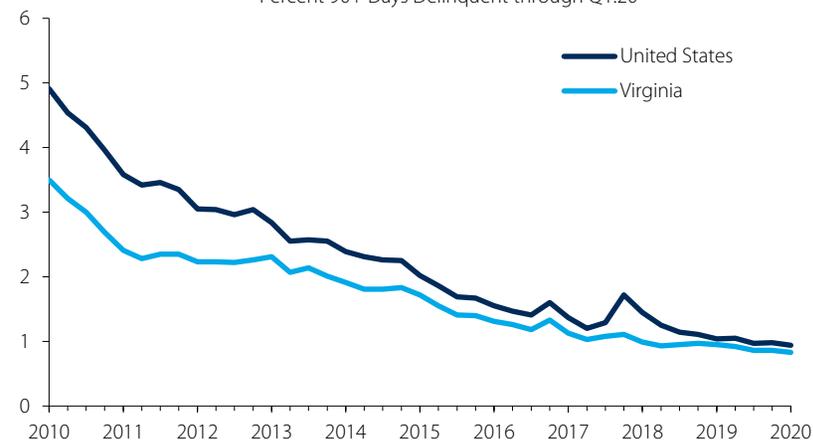
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q1:20	175,146	0.08	-5.90
Fifth District	Q1:20	15,136	0.21	-5.24
Virginia	Q1:20	5,646	5.36	-2.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:20	Q4:19	Q1:19
<b>United States</b>			
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
<b>Virginia</b>			
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 Q1:20



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



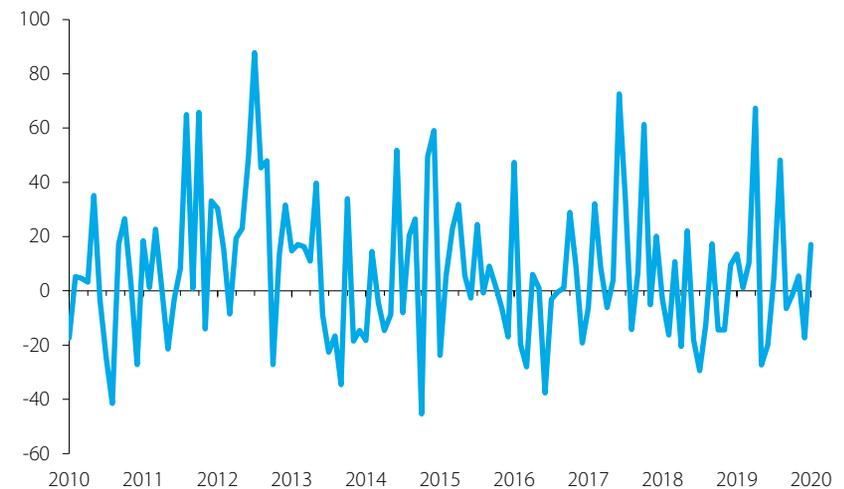
VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	104,432	8.84	-16.00
Fifth District	May	13,535	13.29	-23.06
Virginia	May	3,233	22.69	17.10
Charlottesville MSA	May	67	91.43	-35.58
Harrisonburg MSA	May	36	20.00	-2.70
Lynchburg MSA	May	44	57.14	62.96
Richmond MSA	May	1,077	112.85	86.66
Virginia Beach-Norfolk MSA	May	382	-56.14	-49.87
Winchester MSA	May	45	-13.46	-28.57

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	974	4.28	-23.19
Fifth District	May	117	-6.49	-39.11
Virginia	May	27.9	1.27	-7.35

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



Virginia Housing Starts  
Thousands of Units (SAAR) May 2020



VIRGINIA

Real Estate Conditions

House Price Index (2000=100)

Period	Level	MoM % Change	YoY % Change	
United States	April	219	1.36	5.41
Fifth District	April	216	0.72	4.24
Virginia	April	233	0.81	3.96
Blacksburg MSA	April	170	0.40	8.06
Charlottesville MSA	April	208	1.40	1.80
Danville MSA	April	216	0.81	4.09
Harrisonburg MSA	April	246	1.34	2.52
Lynchburg MSA	April	180	1.75	5.38
Richmond MSA	April	200	1.74	4.21
Roanoke MSA	April	177	0.86	5.32
Virginia Beach-Norfolk MSA	April	200	0.96	3.97
Winchester MSA	April	217	0.81	4.19

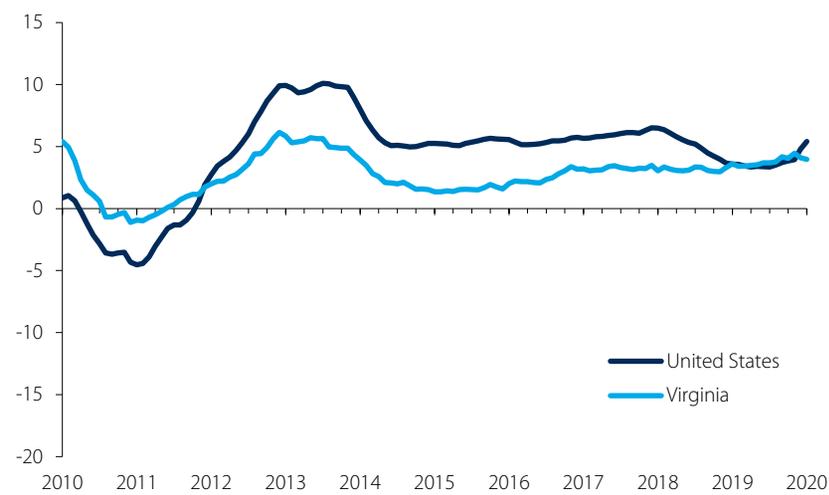
Median Home Sales Price - NAR (NSA)

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

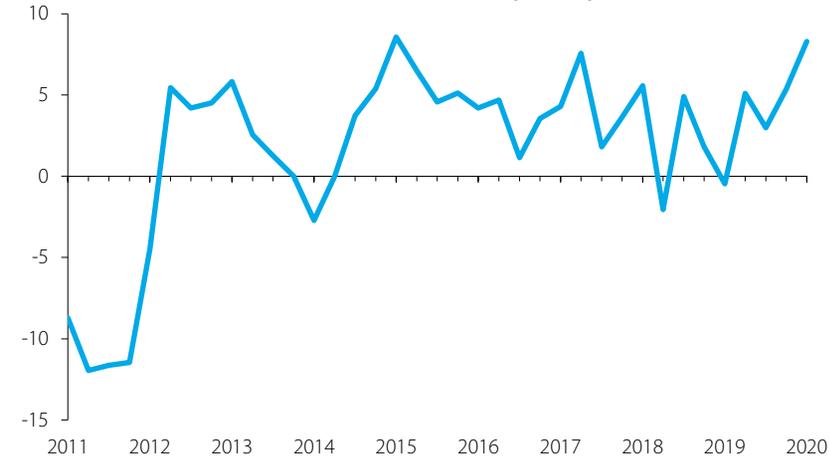
Median Home Sales Price - NAHB

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 April 2020



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)  
Year-over-Year Percent Change through Q1:20



VIRGINIA

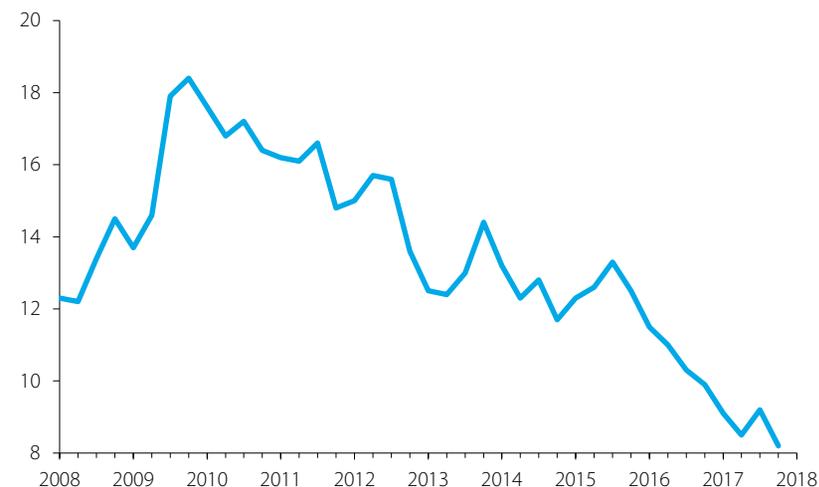
Real Estate Conditions

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

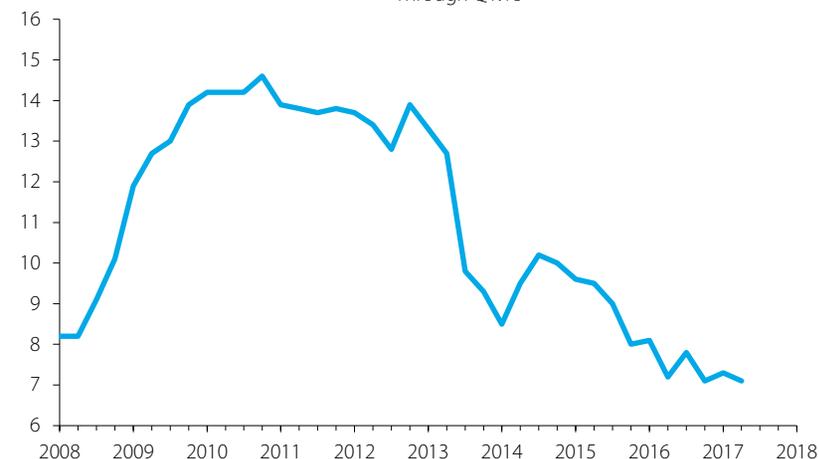
Richmond MSA Office Vacancy Rate

Through Q2:18



Richmond MSA Industrial Vacancy Rate

Through Q1:18





# WEST VIRGINIA

## July Summary

West Virginia's economy showed slight improvement in May. Jobs were added, and the unemployment rate fell but remained elevated. Meanwhile, housing market indicators were mostly negative in May.

**Labor Markets:** Total payroll employment in West Virginia rose by 13,300 jobs (2.2 percent), on net, in May. The majority of new jobs were added in leisure and hospitality (8,800 jobs), followed trade, transportation, and utilities (1,900 jobs). Leisure and hospitality also saw the largest month-over-month percentage growth (24.9 percent), followed by construction (8.3 percent). Growth was somewhat stunted by losses in other sectors, most notably a loss of 2,900 jobs in government. The largest percentage decrease in employment was in logging and mining (2.4 percent). On a year-over-year basis, West Virginia's economy lost 91,400 jobs (a 12.7 percent decrease), on net. Jobs were lost since May 2019 in all industries. About a third of jobs lost were in leisure and hospitality (30,900 jobs), with other notable losses in trade, transportation and utilities (14,800 jobs); government (12,100 jobs); and education and health services (10,400 jobs). Leisure and hospitality also registered the largest percentage decrease in employment over the year (41.1 percent), followed by "other" services (15.4 percent).

**Household Conditions:** West Virginia's unemployment rate dropped 3.0 percentage points to 12.9 percent in May but was 8.2 percentage points above its reading from May 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 first quarter of 2020, real personal income in West Virginia rose 0.2 percent and was down 0.7 percent since the first quarter of 2019.

**Housing Markets:** West Virginia issued 287 new residential permits in May, down from 322 permits in April and down from the 509 permits issued last May. Charleston issued the most permits over the month, while Parkersburg issued the fewest. Parkersburg was also the only metro area to see a decrease in permitting activity over the month. Housing starts in West Virginia totaled 2,500 at an annual rate in May, down from 3,400 in April and down from 5,500 starts in May 2019. According to CoreLogic Information Solutions, home values in the state rose 0.6 percent in April and appreciated 6.1 percent on a year-over-year basis. Housing prices increased over the month and the year in all MSAs except Huntington. Parkersburg registered the largest month-over-month and year-over-year increases, of 0.7 percent and 8.6 percent, respectively.

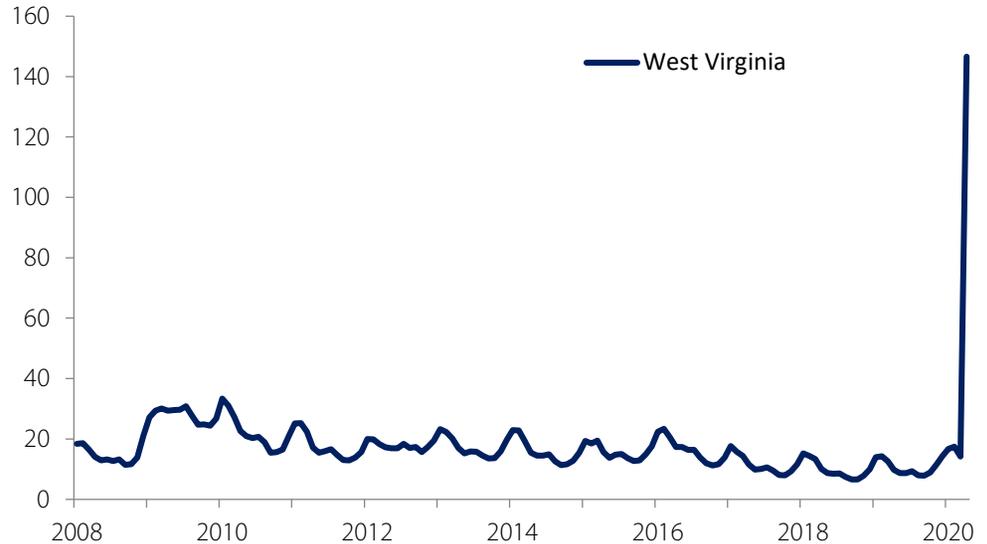
## A Closer Look at... Labor Force Participation

The Department of Labor reports data on continued unemployment insurance claims by industry. Monthly data for April 2020 was released at the beginning of June. According to the data:

### West Virginia Highlights:

- The top five industries making up continued claims in April were: accomodation and food servcies (11.2 percent), health care and social assistance (6.7 percent), construction (6.0 percent), retail trade (5.6 percent), and administration and support (3.4 percent).
- The largest number of continued claims in the data series occurred in April 2020 (146,600). The second highest number of continued claims since 2008 occurred in January 2010 (33,400).

West Virginia Continued Claims  
Numer of Claims, through April 2020



## WEST VIRGINIA

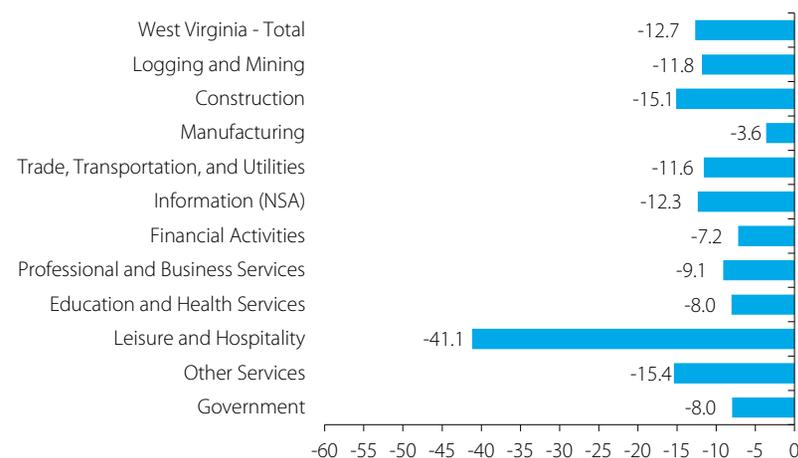
### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	May	132,912.0	1.92	-11.73
Fifth District - Total	May	13,532.9	1.41	-10.30
West Virginia - Total	May	630.8	2.15	-12.66
Logging and Mining	May	20.1	-2.43	-11.84
Construction	May	31.5	8.25	-15.09
Manufacturing	May	45.5	3.88	-3.60
Trade, Transportation, and Utilities	May	113.1	1.71	-11.57
Information (NSA)	May	7.1	-1.39	-12.35
Financial Activities	May	27.1	0.74	-7.19
Professional and Business Services	May	62.8	-0.48	-9.12
Education and Health Services	May	118.8	1.45	-8.05
Leisure and Hospitality	May	44.2	24.86	-41.15
Other Services	May	20.9	2.45	-15.38
Government	May	139.7	-2.03	-7.97

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	May	40.4	-10.62
Charleston MSA - Total	May	95.0	-13.00
Huntington MSA - Total	May	122.1	-9.56
Morgantown MSA - Total	May	64.3	-9.56
Parkersburg MSA - Total	May	35.5	-8.27

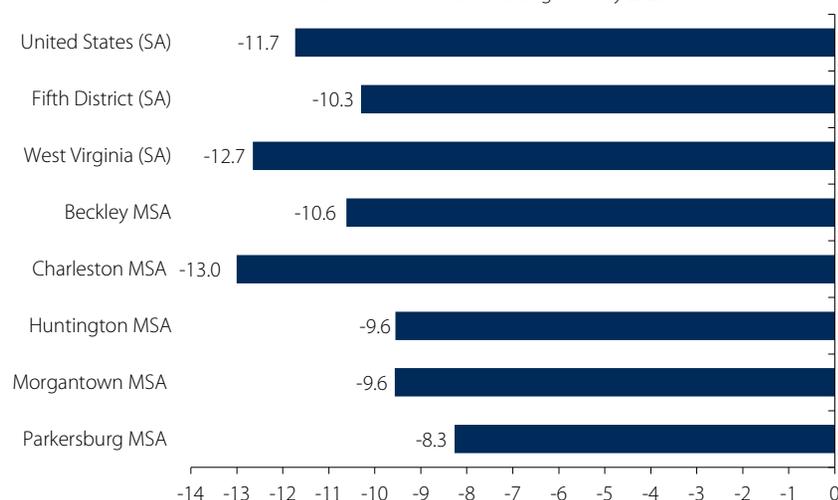
### West Virginia Payroll Employment Performance

Year-over-Year Percent Change in May 2020



### West Virginia Total Employment Performance

Year-over-Year Percent Change in May 2020



## WEST VIRGINIA

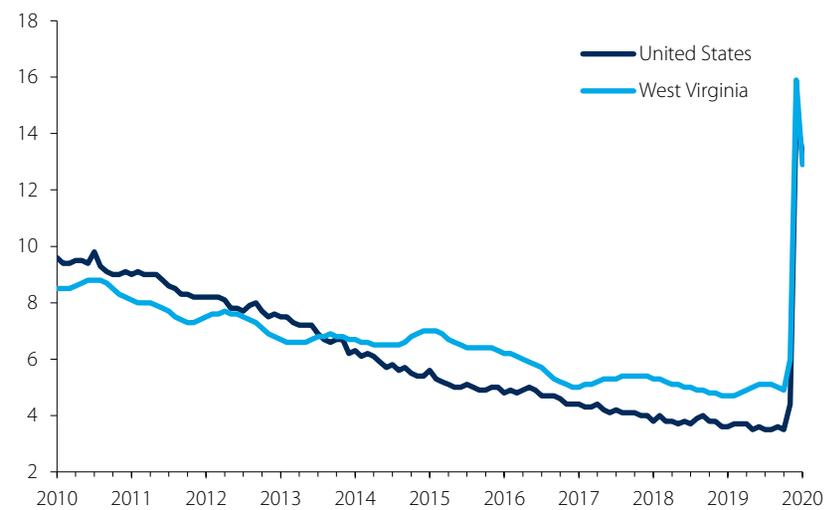
### Labor Market Conditions

Unemployment Rate (SA)	May 20	April 20	May 19
United States	13.3	14.7	3.6
Fifth District	11.2	12.0	3.6
West Virginia	12.9	15.9	4.7
Beckley MSA	0.0	18.5	4.8
Charleston MSA	0.0	18.3	4.7
Huntington MSA	0.0	17.2	4.9
Morgantown MSA	0.0	13.1	3.8
Parkersburg MSA	0.0	17.3	5.1

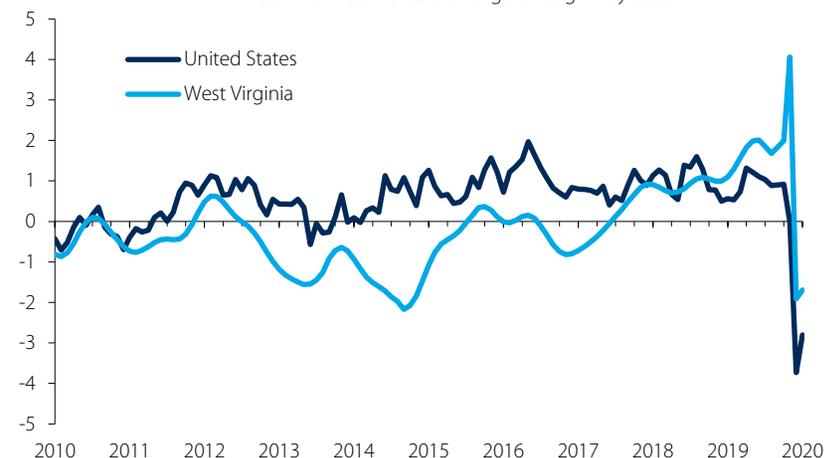
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	158,227	1.12	-2.80
Fifth District	May	15,844	1.10	-2.72
West Virginia	May	780	0.37	-1.69
Beckley MSA	May	0	0.00	0.00
Charleston MSA	May	0	0.00	0.00
Huntington MSA	May	0	0.00	0.00
Morgantown MSA	May	0	0.00	0.00
Parkersburg MSA	May	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	8,580,251	-51.36	913.26
Fifth District	May	668,252	-57.73	1226.24
West Virginia	May	22,408	-79.65	509.41

West Virginia Unemployment Rate  
Through May 2020



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



## WEST VIRGINIA

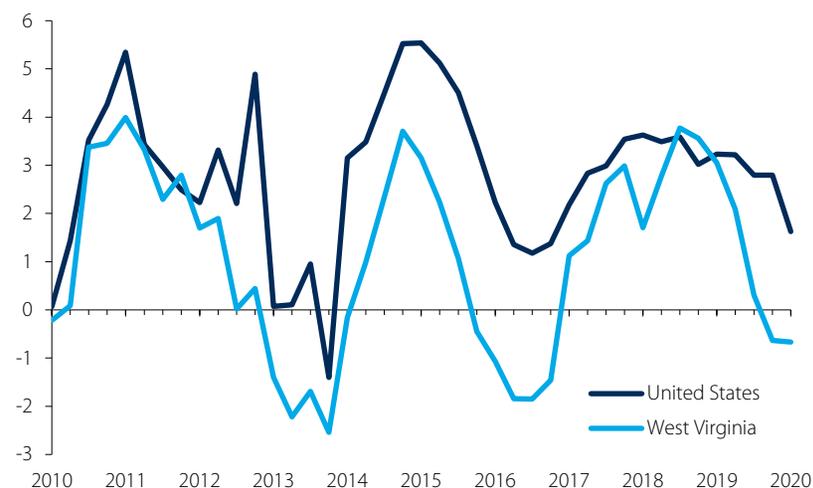
### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
West Virginia	Q1:20	68,801	0.23	-0.67

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
<b>United States</b>			
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
<b>West Virginia</b>			
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 Q1:20



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



# WEST VIRGINIA

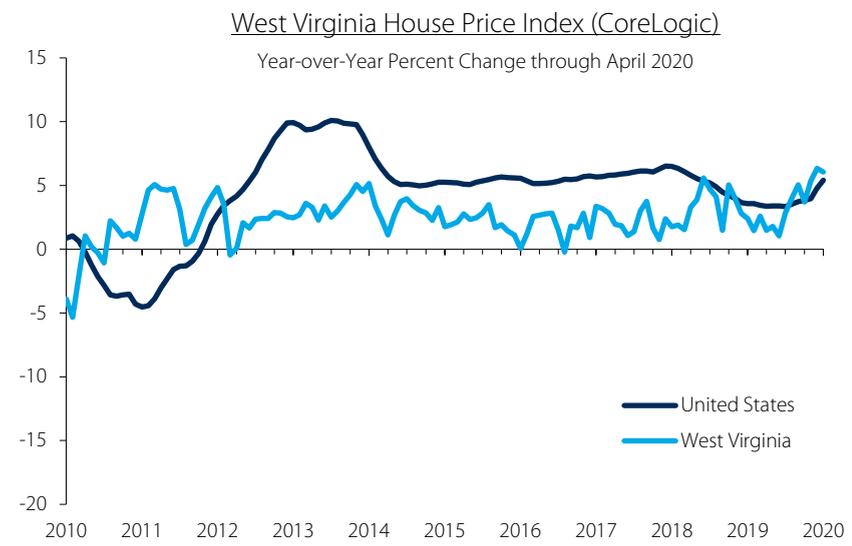
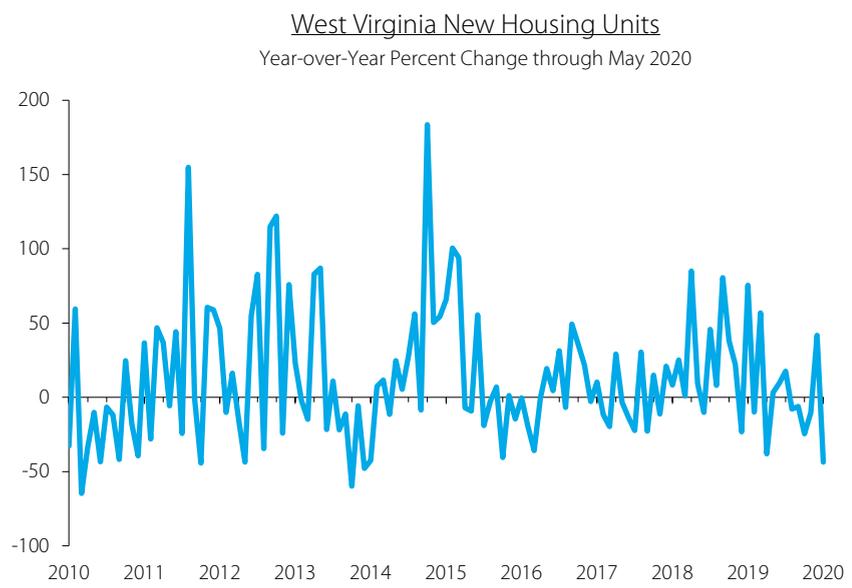
## Real Estate Conditions

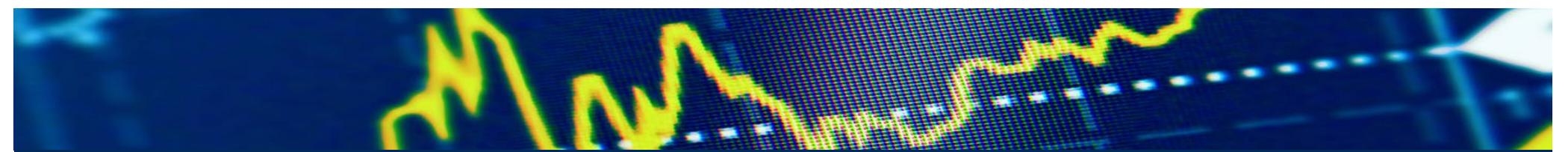
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	May	104,432	8.84	-16.00
Fifth District	May	13,535	13.29	-23.06
West Virginia	May	287	-10.87	-43.61
Charleston MSA	May	22	27.78	27.78
Huntington MSA	May	14	7.69	-77.78
Morgantown MSA	May	2	100.00	---
Parkersburg MSA	May	1	-85.71	-92.31

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	May	974	4.28	-23.19
Fifth District	May	117	-6.49	-39.11
West Virginia	May	2.5	-26.49	-55.42

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	April	219	1.36	5.41
Fifth District	April	216	0.72	4.24
West Virginia	April	187	0.64	6.06
Charleston MSA	April	137	0.64	1.55
Huntington MSA	April	165	-0.30	-1.91
Morgantown MSA	April	188	0.64	7.52
Parkersburg MSA	April	155	0.69	8.58

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





SOURCES

Payroll Employment / Unemployment  
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Haver Analytics  
<http://www.bls.gov>

Civilian Labor Force  
Bureau of Labor Statistics  
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Median Home Sales Price - NAR  
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Median Home Sales Price - NAHB  
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<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 Continued Claims

Department of Labor  
Haver Analytics