ECONOMIC UPDATE

REGIONS

February 2019

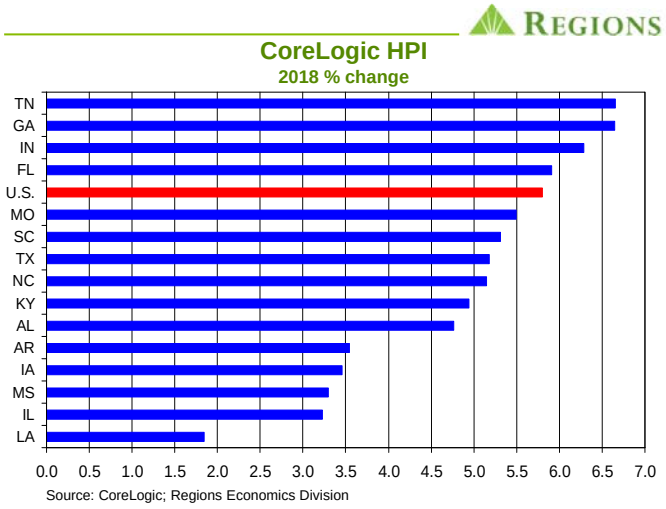
This Economic Update may include opinions, forecasts, projections, estimates, assumptions and speculations (the "Contents") based on currently available information which is believed to be reliable and on past, current and projected economic, political and other conditions. There is no guarantee as to the accuracy or completeness of the Contents of this Economic Update. The Contents of this Economic Update reflect judgments made at this time and are subject to change without notice, and the information and opinions herein are for general information use only. Regions specifically disclaims all warranties, express or implied, with respect to the use of or reliance on the Contents of this Economic Update or with respect to any results arising therefrom. The Contents of this Economic Update shall in no way be construed as a recommendation or advice with respect to the taking of any action or the making of any economic, financial or other plan or decision.

Housing Market Update: House Price Appreciation Running Out Of Steam?

With CoreLogic having just released their December data on house prices, we now have full-year 2018 data at our disposal. As such, we thought this would be a good time to summarize some of the main trends we've observed in the housing market data across the Regions footprint. By now it has been well documented (not to mention overly dramatized in some quarters) that the housing market hit a rough patch over the final months of 2018. Home sales fell off sharply in Q4 2018 and the pace of house price appreciation slowed, and this was the case not only nationally but also within the Regions footprint. Our view, which is well documented, is that the drop-off in home sales seen over the course of Q4 2018 should not have been a surprise. Over the past few years, the housing market has been undersupplied, significantly so in many markets across both the U.S. and the Regions footprint. The combination of increasingly healthy demand side fundamentals and a persistent undersupply of homes for sale fueled a pace of house price appreciation that was out of alignment with income growth. Low mortgage interest rates, however, acted as a buffer between price appreciation and income growth, thus helping to sustain affordability for a broad swath of prospective buyers.

As the late Herbert Stein famously noted, if something cannot go on forever, it will stop. In this case, house price appreciation well in excess of income growth could go on only as long as mortgage rates remained low, but when mortgage rates began to rise quite rapidly in Q4 2018, the hit to affordability was simply too severe and, as such, home sales fell sharply. It is also likely that the precipitous decline in equity prices helped dissuade at least some prospective buyers from pulling the trigger on home purchases in Q4 2018. As home sales slid, the pace of house price appreciation slowed during Q4 2018, significantly so in many markets.

How one sees the housing market faring in 2019 is to a large degree a function of how they view the sharp slowdown in sales and decelerating price appreciation that prevailed over the final quarter of 2018. There are some who see Q4 2018 as the start of a material and sustained downturn in the housing market that will have adverse effects through the broader economy. We see Q4 as more of a perfect, but transitory, storm that will give way to further growth, albeit at a modest pace, in single family construction and sales over coming months. Indeed, with mortgage rates having fallen well off of 2018's peaks and price appreciation having slowed, applications for purchase mortgage loans spiked in January 2019, which tells us there is still life on the demand side of the market, and more life left in the housing market than implied by home sales in 2018's final quarter. Time will tell, of course, but we do think it meaningful that, in the latest round of earnings calls, many of the large home builders pointed to continued job growth, accelerating wage growth, a slower pace of price appreciation, and still manageable mortgage rates as factors that leave further upside room for home sales in 2019.

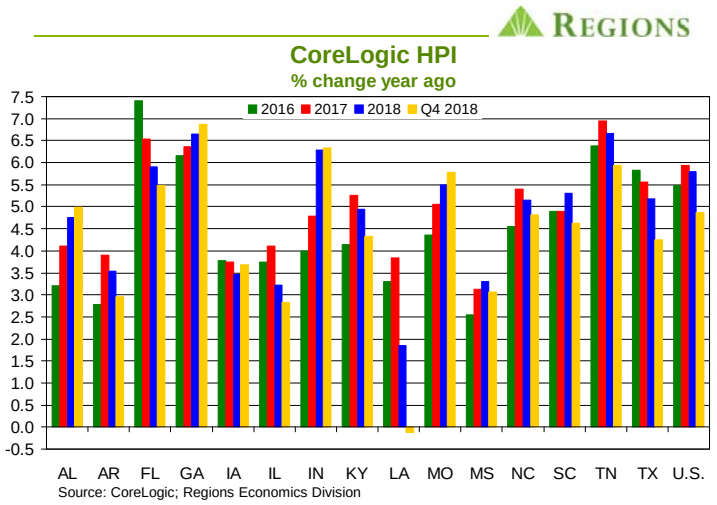


For now, we want to focus more on trends in house price appreciation and home sales within the Regions footprint. To measure house price appreciation, we utilize the CoreLogic House Price Index (HPI). The CoreLogic HPI is a repeat sales house price index, which basically means that it tracks repeat sales of the same houses over time and aggregates these repeat sales into an index of price changes on the county, metro area, state, and national levels. This is a far superior measure of changes in house prices than the median sales prices of new homes and existing homes that get more attention in media accounts of home sales. For 2018 as a whole, Tennessee edged out Georgia for the fastest pace of house price appreciation, in the economic data equivalent of a photo finish – the CoreLogic HPI increased by 6.66 percent for Tennessee in 2018 and by 6.64 percent for Georgia. Somewhat surprisingly, Indiana, at 6.28 percent posted the third-fastest rate of house price appreciation in 2018, with Florida (5.91 percent) the only other in-footprint state topping the national average of 5.80 percent. At 1.85 percent, Louisiana posted the slowest rate of house price appreciation in 2018, with Illinois (3.22 percent), Mississippi (3.30 percent), Iowa (3.46 percent), and Arkansas (3.55 percent) also well below average.

Regions Financial Corporation, 1900 5th Avenue North, 17th Floor, Birmingham, Alabama 35203
Richard F. Moody, Chief Economist • 205.264.7545 • richard.moody@regions.com

While the full-year 2018 data offer a useful snapshot of house price appreciation across states, we think it is more informative to look at the recent trends in house price appreciation, both across states and in the individual states. In particular, while it is true that for the U.S. as a whole the pace of house price appreciation began to slow over the final months of 2018, this is not necessarily the case for a given state or metro area. The chart below helps capture trends in house price appreciation over the past few years for each state in the Regions footprint, showing the full-year percentage change in the CoreLogic HPI for 2016, 2017, and 2018. Additionally, the final (gold) bar for each state shows the year-on-year percentage change in the HPI on for Q4 2018; comparing the change for Q4 with the full-year change allows us to see whether, or to what extent, house price appreciation lost momentum over the final months of 2018.

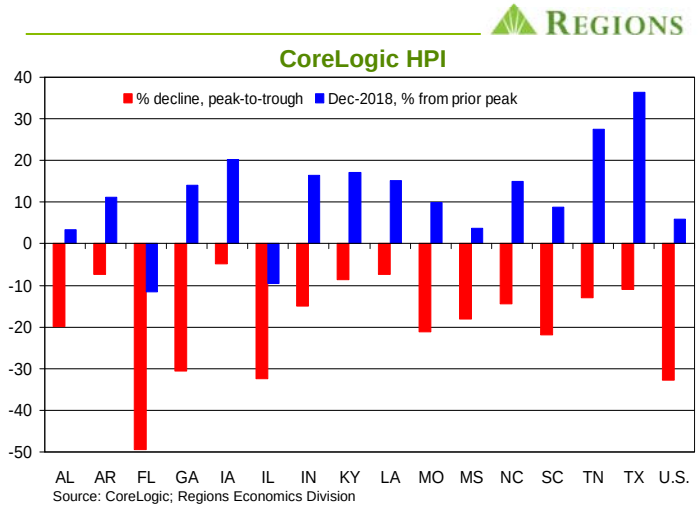
If nothing else, the chart to the side is a useful illustration of a point we frequently make, which is that while the Regions footprint as a whole looks very much like the U.S. in terms of changes of the main demographic and economic metrics, there is a considerable degree of variance across the individual states (and metro areas). A number of states saw faster price appreciation in 2017 than in 2018 and, to our earlier point, note that in Arkansas, Florida, Illinois, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, and Texas, house price appreciation lost momentum in Q4 2018, as was the case nationally. But, in Alabama, Georgia, Indiana, and Missouri, not only did 2018 see the fastest full-year house price appreciation of this three-year stretch, but Q4/Q4 growth topped the full-year 20108 increase, meaning house price appreciation actually picked up momentum over 2018's final months in these states.



Obviously, house price appreciation in a given state (metro area) reflects the interaction of supply side and demand side drivers specific to that state (metro area). For instance, the path of house prices seen in Florida over the past several years has to be put in the context of the damage done to the housing market during the last cycle, which left Florida with a mammoth inventory of distressed properties which was worked down at a relatively slow pace. Over the 2009 through 2012 period, distress sales accounted for roughly 35 percent of all existing home sales in the state, and with these sales taking place at significantly discounted prices it wasn't until August 2012 that the CoreLogic HPI for Florida posted a year-on-year increase. On a full-year basis, house price appreciation in Florida actually peaked in 2013, so the pattern seen in the above chart is a continuation of an existing trend. In contrast, house price appreciation in Alabama remained fairly range-bound in the early stages of the housing market recovery before gaining steam in 2017, and that momentum carried into, and through, 2018 – the 5.14 percent year-on-year increase in the CoreLogic HPI for Alabama in December 2018 is the largest year-on-year increase since December 2006. The recovery from the 2007-09 recession was slow and uneven in Alabama for quite some time which, coupled with middling demographic trends, put a cap on housing market activity, as was reflected in modest house price appreciation. By year-end 2018, however, the state's economy was faring much better, thus supporting demand for home purchases which, coupled with only modest growth in supply, led to a notably faster pace of house price appreciation.

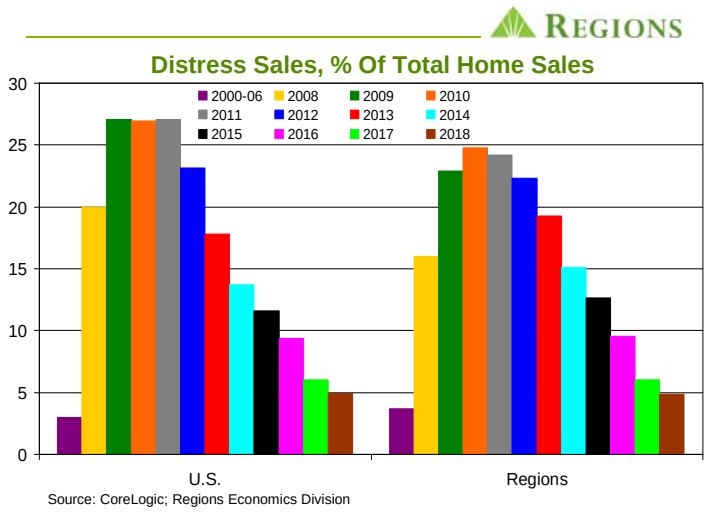
Again, each state (metro area) has its own story, and another illustration of this is where house prices stand today relative to their prior cyclical peak. Admittedly, we have mixed feelings about such comparisons – many reflexively think of the prior cyclical peak as a target and judge current performance in the context of whether a given variable is at present above or below the prior peak. Our view is that, when it comes to housing market metrics, those prior peaks aren't necessarily what you want to be shooting for. In other words, think of how we got to the prior peaks of single family construction and house prices, and then ask whether that is a realistic, or even a desirable, target to shoot for this time around. That said, given that many people do use prior peaks as a reference point, particularly when it comes to house prices, we decided to look at the value of the CoreLogic HPI as of December 2018 for each state in the Regions footprint relative to the prior cyclical peak in the HPI, and the results are shown in the following chart. We also show the peak-to-trough decline in the HPI seen during the past cycle, and with both measures there is considerable variance from state to state.

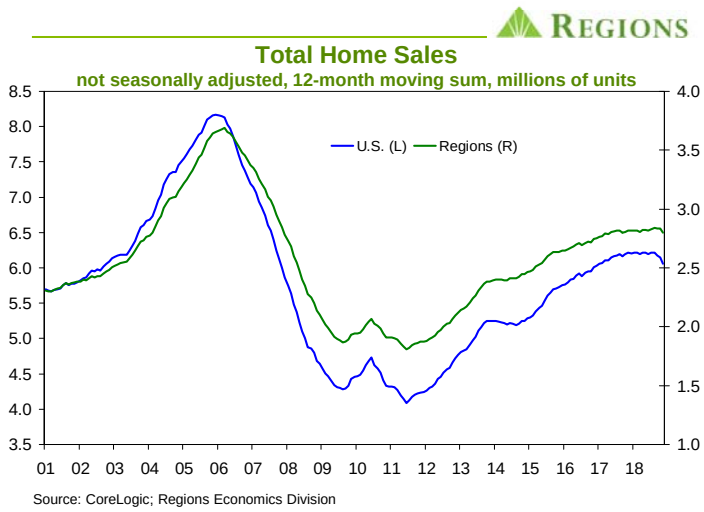
For instance, the CoreLogic HPI for Florida declined by 49.44 percent, peak-to-trough during the downturn, and while the HPI for Florida has risen by 74.92 percent off of that trough, it nonetheless remains 11.57 percent below the prior cyclical peak, as seen in the chart. In contrast, the HPI for Texas declined by 10.94 percent peak-to-trough and as of December 2018 stands 36.30 percent above the prior cyclical peak. Similarly, Tennessee saw a smaller-than-average decline in the HPI (down 13.05 percent peak-to-trough) during the downturn, while as of December 2018 the HPI stood 27.55 percent above the prior cyclical peak. These two states avoided most of the housing market excesses seen in many markets during the last cycle and, as a result, did not suffer as much during the downturn, yet



during the current cycle have seen significantly above-average rates of house price appreciation. Note that as of December 2018 the HPI for Florida was still 11.57 percent below its prior cyclical peak, while the HPI for Illinois was 9.48 percent below its prior cyclical peak.

This does not, however, mean that affordability is not a problem in Florida, and indeed house price appreciation in most of the large Florida metro areas has run considerably faster than has income growth. This led to a gradual erosion in affordability that became much more pronounced in late-2018 when mortgage interest rates rose rapidly, hence the slowdown in price appreciation seen in Florida in Q4 2018. To us, that Florida's HPI is still so far below the prior cyclical peak says much more about how artificial that prior peak was than it does about where house prices and affordability are today. Affordability has also become a more pressing concern in the larger Texas metro areas and in the Nashville metro area. As of December 2018, the HPI for the Dallas-Plano Metro Division stood 48.45 percent above its prior cyclical peak, the HPI for the Fort Worth Metro Division stood 48.28 percent higher, the HPI for the Austin Metro Area stood 41.06 percent higher, the HPI for the Nashville Metro Area stood 41.03 percent higher, and the HPI for the Houston Metro Area stood 35.27 percent higher (a disparity that would be even larger had Houston not been hit so hard by the downturn in the energy sector in 2015-16). These are easily the largest disparities amongst the group of in-footprint metro areas we track (a table of metro area data can be found at the end of this document), and in each instance the pace of house price appreciation slowed during Q4 2018.



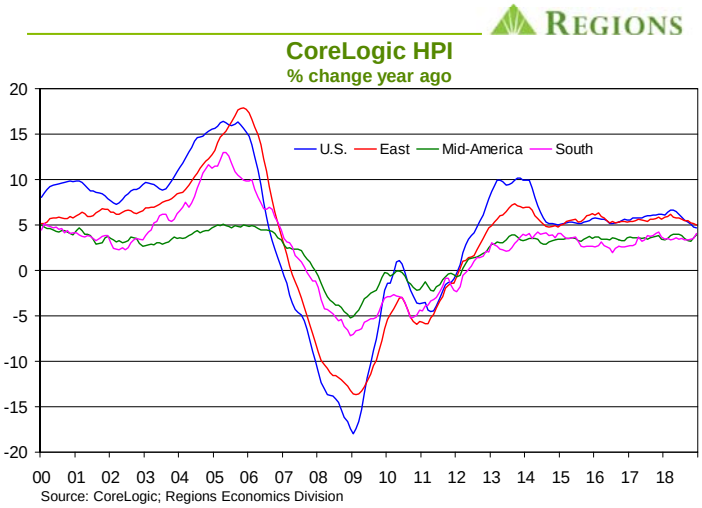


One factor that has impacted the pace of house price appreciation over recent years, both nationally and within the footprint, is the steady decline in the share of home sales accounted for by distressed properties. Again, distress sales typically take place at a sizeable discount, thus holding down measured price appreciation, so as distress sales account for an increasingly smaller share of overall home sales, the opposite effect holds. In 2018, distress sales accounted for 4.9 percent of all home sales nationally and within the Regions footprint, still above the longer-run norm but note that this share fell steadily throughout the year (nationally and in the Regions footprint), so that by year-end 2018 it was even closer to the longer-run norm. Alabama (8.85 percent) and Louisiana (8.47) are the in-footprint states in which distress sales accounted for the highest shares of total home sales in 2018, with Florida (3.68 percent) behind only North Carolina (3.28 percent) as the state in which distress sales accounted for the lowest share of total home sales.

On a year-to-date basis through November, total home sales were down by 2.54 percent for the U.S. as a whole and down by 0.51 percent for the Regions footprint (the CoreLogic data on home sales come with a longer lag than the HPI data, so the December data are not yet available). Again, though, sales dropped off dramatically late in the year – within the Regions footprint, sales were actually modestly higher on a year-to-date basis through October before a sharp decline in November dragged the year-to-date total lower. Still, on a year-to-date basis through November, total home sales were higher in 2018 than in 2017 in Florida, Georgia, Iowa, Louisiana,

Mississippi, Missouri, and North Carolina, even if only modestly in each case. As seen in the chart on the previous page, the drop-off in home sales in late-2018 was much more pronounced for the U.S. as a whole than was the case in the Regions footprint. As our regular readers by now know, the 12-month moving sum of not seasonally adjusted sales is how we prefer to look at the data on home sales, as we think this is the most apt reflection of the trend rate of sales. Rather than seeing the dip in sales in late-2018 as the start of a more substantial and prolonged decline, we expect sales to firm over the first half of 2019, on the basis of still-solid demand side fundamentals. As we've noted on several occasions, we believe most of the issues in the housing market are on the supply side, not the demand side, of the market.

To that point, it has become somewhat trendy to argue that concerns about low inventories of existing homes for sale are overblown, and those who see lack of inventory as a material drag on sales (this includes us, by the way) are off base and are failing to account for homes sold directly by owners. Trendy and popular, however, don't necessarily equate to correct, and this is where the CoreLogic data come in handy. Even before we get to that, however, some specifically point to the months supply metric (i.e., at current sales rates, how many months of inventory are on the market for sale) as being artificially suppressed by direct sales by owners, as the units are not listed on the MLS. The problem with this premise is that while the listing does not show up on the MLS, neither does the sale, hence there is no effect on the months supply metric, a point that is apparently less obvious than we see it as being. Even aside from that, if it were true that direct sales by owners were accounting for an increasing share of existing home sales, there would be clear differences in the patterns of existing home sales as reported by the National Association of Realtors (NAR) and by CoreLogic. The NAR is the source of the monthly data on existing home sales, which are based on MLS data, while CoreLogic and other third party data providers utilize public records to capture sales. Comparing the NAR data on existing home sales and the CoreLogic data on existing home sales shows that while there are slight differences in timing, patterns in existing home sales in the two data sets are virtually identical. As such, we dismiss the argument that the NAR inventory data significantly understate the number of existing homes on the market.



Finally, as we've noted before, we still find the "old" geographic structure to be useful for summarizing data for the more than 100 in-footprint metro areas we track and report on each month. The chart to the side shows historical HPI data for the three broad regions and the U.S. as a whole. The four pages that follow contain a table of metro area level HPI data, basically what we've used charts to show on the state level earlier in this document. The table shows full-year percentages for the CoreLogic HPI for 2006, 2017, and 2018, as well as the percentage change between Q4 2017 and Q4 2018. Additionally, for each metro area we show the peak-to-trough decline in the HPI, the trough-to-last percentage increase, and where the HPI stood as of December 2018 relative to the prior peak. For monthly updates of the historical data for each of these metro areas and for our forecasts (updated monthly) on the state level and for 39 of the larger in-footprint metro areas, can be found on Life at Regions (using the following link: http://lifeatregions/Finance/MonthlyEconomicReports.rf) and also on Regions.com (using the following link: https://www.regions.com/about_regions/economic_update.rf).

REGIONS
Economics Division

	percentage change				percentage change		
	2016	2017	2018	Q4-18/Q4-17	peak-to-trough decline	trough-to-last increase*	last-to-prior peak*
Albany, GA	-0.47	0.61	2.01	2.45	-20.67	8.40	-14.01
Alexandria, LA	1.96	0.13	0.92	-1.80	-5.30	9.66	3.85
Anniston-Oxford-Jacksonville, AL	3.15	2.47	1.67	1.32	-16.68	39.53	16.25
Athens-Clarke County, GA	5.88	5.84	7.08	7.78	-19.82	42.69	14.40
Atlanta-Sandy Springs-Roswell, GA	6.78	6.89	7.10	7.53	-32.82	75.38	17.83
Auburn-Opelika, AL	4.93	5.13	3.24	2.90	-26.00	21.08	-10.40
Augusta-Richmond County, GA-SC	2.31	3.25	4.60	4.82	-15.91	22.93	3.37
Austin-Round Rock, TX	6.93	5.84	4.59	3.74	-13.27	62.64	41.06
Baton Rouge, LA	3.02	3.62	2.09	0.06	-9.72	20.20	8.51
Birmingham-Hoover, AL	3.59	4.00	4.60	4.52	-17.18	30.74	8.28
Bloomington, IL	0.47	1.80	-0.81	-3.30	-8.10	3.77	-4.63
Bloomington, IN	3.78	3.16	3.29	5.38	-13.00	34.05	16.63
Cape Coral-Fort Myers, FL	8.66	4.67	3.62	2.84	-54.36	85.74	-15.23
Cedar Rapids, IA	2.46	2.88	3.45	4.89	-3.75	18.80	14.34
Champaign-Urbana, IL	2.28	1.52	3.27	6.94	-11.00	25.36	11.57
Charleston-North Charleston, SC	5.78	5.75	5.28	4.54	-22.28	50.35	16.85
Charlotte-Concord-Gastonia, NC-SC	5.59	6.61	6.27	5.56	-17.56	47.46	21.56
Chattanooga, TN-GA	4.91	5.34	7.07	7.43	-9.49	36.55	23.59
Chicago-Naperville-Elgin, IL-IN-WI	4.14	4.48	3.47	3.01	-35.45	39.88	-9.71
Clarksville, TN-KY	1.56	3.14	4.27	3.79	-3.07	13.78	10.29
Cleveland, TN	4.42	6.10	3.07	1.63	-12.28	29.34	13.46
Columbia, MO	1.23	-0.35	1.98	2.01	-15.58	18.38	-0.07
Columbia, SC	3.25	3.15	3.49	3.80	-16.23	22.15	2.33
Columbus, GA-AL	0.56	1.59	3.51	4.10	-24.86	12.80	-15.24
Crestview-Fort Walton Beach-Destin, FL	5.22	6.94	5.53	5.31	-40.86	60.52	-5.08
Dallas-Plano-Irving, TX	8.42	7.38	6.00	5.18	-11.38	67.51	48.45
Dalton, GA	2.88	2.67	6.88	10.48	-33.58	59.91	6.21
Decatur, AL	3.17	3.03	6.04	9.01	-20.70	30.12	3.18
Decatur, IL	1.76	0.62	1.67	2.16	-10.12	13.11	1.66
Deltona-Daytona Beach-Ormond Beach, FL	8.97	8.90	7.53	6.88	-51.83	78.57	-13.99
Des Moines-West Des Moines, IA	5.15	4.63	4.18	4.34	-10.12	35.15	21.47
Dothan, AL	-1.01	6.47	7.03	6.68	-28.34	31.31	-5.90
Evansville, IN-KY	2.24	2.50	4.75	6.23	-18.83	23.88	0.56

REGIONS

Economics Division

	percentage change				percentage change		
	2016	2017	2018	Q4-18/Q4-17	peak-to-trough decline	trough-to-last increase*	last-to-prior peak*
Fayetteville-Springdale-Rogers, AR-MO	5.06	5.72	5.52	5.16	-21.37	40.89	10.79
Florence-Muscle Shoals, AL	3.64	2.52	-1.06	-3.29	-17.21	24.17	2.80
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	6.82	6.44	5.41	5.09	-52.60	79.97	-14.69
Fort Smith, AR-OK	1.65	3.09	3.51	4.29	-5.84	18.12	11.23
Fort Worth-Arlington, TX	8.58	9.13	7.90	6.70	-11.84	68.19	48.28
Gadsden, AL	3.21	4.11	4.76	4.99	-19.86	28.99	3.38
Gainesville, FL	6.41	7.23	6.98	5.47	-35.43	44.90	-6.44
Gainesville, GA	6.71	8.00	6.97	5.71	-34.82	69.15	10.25
Greenville-Anderson-Mauldin, SC	5.60	6.01	6.68	5.58	-11.03	43.64	27.80
Gulfport-Biloxi-Pascagoula, MS	1.73	3.79	2.23	-0.34	-20.73	21.86	-3.40
Hattiesburg, MS	-1.23	-2.32	0.79	6.05	-18.40	9.43	-10.70
Hot Springs, AR	1.58	4.01	2.19	-1.42	-10.29	12.55	0.96
Houma-Thibodaux, LA	0.83	1.20	2.28	3.52	-7.43	25.70	16.36
Houston-The Woodlands-Sugar Land, TX	3.74	3.07	4.09	4.01	-10.85	51.73	35.27
Huntsville, AL	2.55	3.57	5.13	7.51	-13.88	20.27	3.58
Indianapolis-Carmel-Anderson, IN	4.02	4.85	6.70	6.77	-15.06	39.90	18.84
Iowa City, IA	2.68	3.32	2.98	1.69	-3.56	22.61	18.25
Jackson, MS	1.04	2.48	0.46	-2.18	-12.78	16.44	1.56
Jackson, TN	2.99	3.87	5.89	6.57	-17.52	24.34	2.56
Jacksonville, FL	6.30	6.98	6.69	6.01	-40.94	57.09	-7.22
Jefferson City, MO	4.36	5.06	5.49	5.79	-21.23	39.43	9.83
Johnson City, TN	2.86	4.22	4.50	3.05	-8.34	22.91	12.66
Jonesboro, AR	2.20	3.50	2.16	1.63	-3.78	19.12	14.62
Kingsport-Bristol-Bristol, TN-VA	4.21	3.01	4.47	5.81	-8.98	29.44	17.82
Knoxville, TN	3.93	5.48	6.00	5.11	-10.34	33.85	20.00
Kokomo, IN	5.22	5.62	5.57	6.19	-21.95	36.12	6.25
Lafayette, LA	-0.05	1.09	-1.51	0.61	-9.47	10.02	-0.40
Lafayette-West Lafayette, IN	4.09	0.63	5.38	7.93	-12.65	31.11	14.52
Lakeland-Winter Haven, FL	7.46	8.11	7.88	8.08	-53.78	81.65	-16.05
Little Rock-North Little Rock-Conway, AR	1.50	2.48	2.07	1.33	-3.53	10.35	6.46
Longview, TX	3.10	4.46	4.32	5.80	-13.27	44.15	25.03
Louisville/Jefferson County, KY-IN	4.68	5.91	4.56	4.29	-9.85	33.37	20.23
Macon-Bibb County, GA	3.53	2.86	6.74	7.24	-34.15	30.37	-14.16

REGIONS

Economics Division

	percentage change				percentage change		
	2016	2017	2018	Q4-18/Q4-17	peak-to-trough decline	trough-to-last increase*	last-to-prior peak*
Memphis, TN-MS-AR	3.94	6.42	6.12	5.69	-21.87	39.32	8.85
Miami-Miami Beach-Kendall, FL	7.06	5.37	4.55	4.27	-52.72	92.68	-8.90
Mobile, AL	1.47	3.84	5.40	7.65	-25.67	27.50	-5.23
Monroe, LA	2.32	2.03	1.37	0.16	-3.93	23.64	18.78
Montgomery, AL	0.91	-2.00	1.41	1.10	-27.48	9.68	-20.46
Morristown, TN	3.78	4.85	7.84	5.91	-15.62	44.07	21.57
Naples-Immokalee-Marco Island, FL	5.72	2.76	2.36	1.16	-47.13	58.96	-15.96
Nashville-Davidson--Murfreesboro--Franklin, TN	8.68	8.63	7.41	6.42	-13.74	63.49	41.03
New Orleans-Metairie, LA	4.53	5.22	2.07	0.01	-11.85	36.99	20.76
North Port-Sarasota-Bradenton, FL	7.43	4.99	3.86	3.52	-48.63	66.31	-14.56
Ocala, FL	7.27	7.78	7.42	5.91	-47.50	60.14	-15.92
Orlando-Kissimmee-Sanford, FL	7.50	7.35	7.44	7.16	-54.23	84.70	-15.46
Palm Bay-Melbourne-Titusville, FL	10.90	9.94	7.24	6.16	-51.19	86.99	-8.72
Panama City, FL	5.92	5.55	8.32	9.43	-46.25	58.64	-14.73
Pensacola-Ferry Pass-Brent, FL	5.58	7.79	6.90	5.87	-33.26	48.88	-0.63
Peoria, IL	-0.38	-0.84	-0.56	2.46	-8.76	7.28	-2.13
Punta Gorda, FL	10.52	8.67	7.18	6.25	-55.08	100.57	-9.89
Raleigh, NC	5.09	5.24	5.00	4.74	-11.25	36.94	21.53
Richmond, VA	3.67	4.89	4.73	4.41	-22.89	32.83	2.43
Rome, GA	3.61	5.45	6.70	2.56	-20.35	53.35	22.14
San Antonio-New Braunfels, TX	4.60	5.05	5.55	5.31	-11.29	43.46	27.27
Savannah, GA	3.38	3.61	4.35	4.60	-24.70	31.93	-0.66
Shreveport-Bossier City, LA	1.37	-0.09	1.28	3.59	-2.91	9.11	5.93
Spartanburg, SC	4.77	6.02	6.87	6.88	-13.35	38.78	20.24
Springfield, IL	1.78	-0.30	2.37	1.61	-4.10	14.73	10.03
Springfield, MO	4.76	4.96	5.85	5.39	-19.62	38.20	11.08
St. Louis, MO-IL	3.82	4.25	4.12	3.81	-21.22	32.12	4.09
Tallahassee, FL	5.13	6.37	5.19	4.47	-32.10	37.37	-6.73
Tampa-St. Petersburg-Clearwater, FL	8.76	8.11	7.64	6.94	-47.43	76.38	-7.28
Terre Haute, IN	2.77	1.68	-1.38	-1.92	-28.55	14.09	-18.49
Texarkana, TX-AR	2.53	4.66	2.30	-0.82	-21.48	43.18	12.43
Tuscaloosa, AL	-0.67	1.96	4.96	6.63	-10.85	23.24	9.86
Tyler, TX	3.16	1.99	0.61	0.26	-11.63	23.75	9.36

REGIONS

Economics Division

	percentage change				percentage change		
	2016	2017	2018	Q4-18/Q4-17	peak-to-trough decline	trough-to-last increase*	last-to-prior peak*
Valdosta, GA	1.28	1.58	3.42	4.92	-17.11	13.64	-5.80
Warner Robins, GA	2.04	2.69	4.14	4.41	-12.97	17.76	2.49
Waterloo-Cedar Falls, IA	1.80	1.74	0.58	2.47	-4.91	15.40	9.74
West Palm Beach-Boca Raton-Delray Beach, FL	7.48	5.46	4.90	4.64	-49.93	71.91	-13.93
Wilmington, NC	4.44	5.70	4.20	2.59	-25.27	35.24	1.07
United States	5.47	5.94	5.80	4.86	-32.82	57.58	5.86

NOTE: * December 2018 is last observation

SOURCE: CoreLogic; Regions Economics Division