

Economic Reporter

Promoting Economic Development in Southeast Louisiana

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NATIONAL

U.S. Economy

Dr. A. M. M. Jamal

Professor of Marketing and Supply Chain Management
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U. S. real gross domestic product shrank at a 2.9 percent annual rate during the first quarter of 2014 but was 1.5 percent higher than in the first quarter of 2013.

Total civilian employment for the first quarter of 2014 rose 1.4 percent compared to 1Q2013, while the workforce grew only 0.2 percent. This led to a drop in the unemployment rate from 7.7 percent to 6.7 percent.

A survey of professional economists by the Federal Reserve Bank of Philadelphia projects the U.S. economy to grow 2.4, 3.1, 3.1, and 2.8 percent in 2014, 2015, 2016, and 2017, respectively.

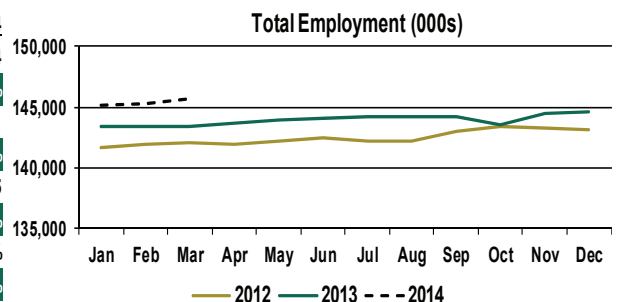
An alternative set of forecasts by Wells Fargo Bank indicates gains of 2.0 percent and 2.9 percent for 2014 and 2015.

EMPLOYMENT (Seasonally Adjusted)

UNITED STATES (Numbers in Thousands)

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Labor Force	155,359	155,609	155,822	155,693	155,435	155,473	154,625	155,284	154,937	155,460	155,724	156,227
% Change vs Prior Year	0.5%	0.4%	0.4%	0.5%	0.5%	0.3%	-0.6%	0.0%	-0.4%	-0.2%	0.1%	0.7%
Total Employment	143,676	143,919	144,075	144,285	144,179	144,270	143,485	144,443	144,586	145,224	145,266	145,742
% Change vs Prior Year	1.2%	1.2%	1.2%	1.4%	1.4%	0.9%	0.1%	0.8%	1.0%	1.3%	1.3%	1.6%
Total Nonfarm Emp.	135,885	136,084	136,285	136,434	136,636	136,800	137,037	137,311	137,395	137,539	137,761	137,964
% Change vs Prior Year	1.6%	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.6%	1.7%
Unemployment Rate	7.5%	7.5%	7.5%	7.3%	7.2%	7.2%	7.2%	7.0%	6.7%	6.6%	6.7%	6.7%
% Change vs Prior Year	-0.6%	-0.7%	-0.6%	-0.9%	-0.8%	-0.6%	-0.6%	-0.8%	-1.2%	-1.3%	-1.0%	-0.8%

	2Q13	3Q13	4Q13	1Q14
Labor Force	155,597	155,534	154,949	155,804
% Change vs Prior Year	0.5%	0.4%	-0.3%	0.2%
Total Employment	143,890	144,245	144,171	145,411
% Change vs Prior Year	1.2%	1.2%	0.6%	1.4%
Total Nonfarm Emp.	136,085	136,623	137,248	137,755
% Change vs Prior Year	1.7%	1.8%	1.8%	1.7%
Unemployment Rate	7.5%	7.3%	7.0%	6.7%
% Change vs Prior Year	-0.7%	-0.8%	-0.7%	-1.1%



Source: U.S. Bureau of Labor Statistics

STATE

Louisiana Economy

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Total state employment for the first quarter of 2014 rose 0.9 percent from the previous quarter but was 0.1 percent lower than in 1Q2013.

The unemployment rate for the first quarter was 4.6 percent, compared to 6.4 percent in 1Q2013. The state unemployment rate was significantly below the 6.7 percent national rate.

(State employment and unemployment data were recently re-benchmarked, so the data shown in this newsletter for prior quarters may not be consistent with those published in previous reports.)

State sales tax collections for the first quarter fell 10.8 percent compared to the prior quarter but were 1.3 percent higher than for 1Q2013. The year-over-year increase is a continuation of growth noted during the last two quarters.

Seasonally-adjusted state personal income increased 0.6 percent (\$1.1 billion) in the first quarter of 2014, the 38th largest percentage increase in the nation. Net earnings were up \$979 million, dividends, interest and rents increased \$86 million, and transfer receipts increased by \$23 million.

Industries contributing the most growth in earnings were "Mining" (oil & gas) and "Construction", which were up \$341 million (4.1 percent) and \$339 million (2.8 percent), respectively, in the first quarter.

Both the coincident (current) and leading indices reported by the Philadelphia Fed were negative for Louisiana in the first quarter. Louisiana was one of nine and 11 states, respectively, with declining coincident and leading indices.

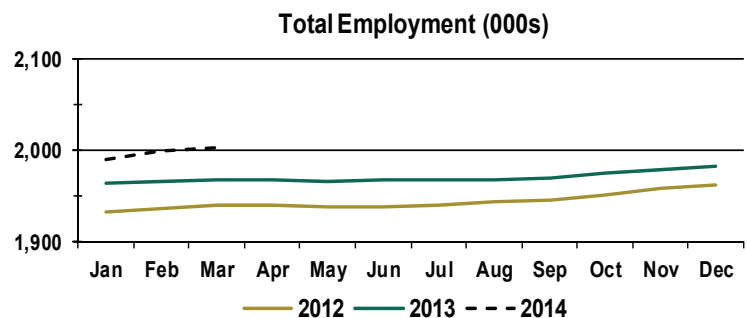
EMPLOYMENT (Seasonally Adjusted)

LOUISIANA (Numbers in Thousands)

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Labor Force	2,102	2,102	2,102	2,101	2,099	2,097	2,098	2,095	2,095	2,093	2,094	2,096
% Change vs Prior Year	1.1%	1.2%	1.2%	1.2%	1.1%	1.0%	0.8%	0.4%	0.1%	-0.2%	-0.3%	-0.3%
Total Employment	1,967	1,967	1,967	1,967	1,969	1,970	1,976	1,978	1,983	1,990	1,999	2,003
% Change vs Prior Year	1.4%	1.4%	1.5%	1.4%	1.3%	1.2%	1.2%	1.0%	1.0%	1.3%	1.7%	1.8%
Total Nonfarm Emp.	1,946	1,949	1,952	1,950	1,953	1,955	1,964	1,963	1,963	1,953	1,955	1,956
% Change vs Prior Year	0.9%	0.9%	1.2%	1.3%	1.6%	1.6%	1.9%	1.5%	1.5%	0.8%	0.5%	0.6%
Unemployment Rate	6.4%	6.4%	6.4%	6.4%	6.2%	6.0%	5.8%	5.6%	5.4%	4.9%	4.5%	4.5%
% Change vs Prior Year	-0.3%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.4%	-0.6%	-0.8%	-1.4%	-1.8%	-1.9%

	2Q13	3Q13	4Q13	1Q14
Labor Force	2,102	2,099	2,096	2,094
% Change vs Prior Year	1.2%	1.1%	0.5%	-0.2%
Total Employment	1,967	1,969	1,979	1,997
% Change vs Prior Year	1.4%	1.3%	1.1%	1.6%
Total Nonfarm Emp.	1,949	1,952	1,964	1,954
% Change vs Prior Year	1.0%	1.5%	1.6%	0.6%
Unemployment Rate	6.4%	6.2%	5.6%	4.6%
% Change vs Prior Year	-0.3%	-0.2%	-0.3%	-1.7%

Source: Louisiana Department of Labor, Labor Market Statistics



REGIONAL

Northshore Employment

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Total employment in the Northshore Region (the five parishes of Livingston, St. Helena, St. Tammany, Tangipahoa, and Washington) was 0.6 percent lower in the first quarter of 2014, but rose 1.9 percent (4,288 jobs) compared to the first quarter of 2013.

The total civilian work force was 1.0 percent lower than the previous quarter and 0.1 percent lower than in the first quarter of 2013.

The unemployment rate for the first quarter of 2014 was 4.4 percent, compared to 4.9 percent in the previous quarter and 6.2 percent during the first quarter of 2013.

The recent re-benchmarking of employment data also affected prior period values for the Northshore parishes, so prior period data in this newsletter may not be comparable to data published in previous volumes.

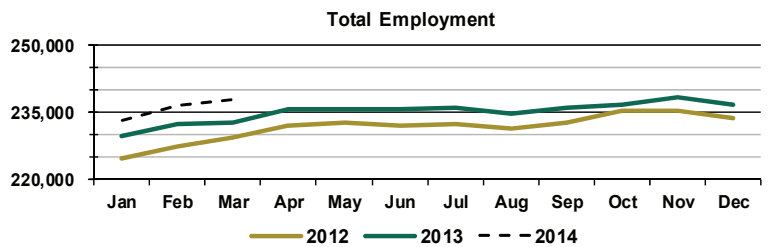
EMPLOYMENT (Not seasonally adjusted)

NORTHSHORE REGION

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Labor Force	249,595	251,221	254,346	252,597	250,757	250,047	250,336	250,205	247,350	245,266	246,465	248,682
% Change vs Prior Year	1.3%	1.1%	1.3%	1.1%	1.4%	1.3%	0.4%	1.1%	0.1%	-0.7%	-0.1%	0.6%
Total Employment	235,610	235,787	235,904	235,977	234,896	235,984	236,648	238,481	236,619	233,179	236,673	237,810
% Change vs Prior Year	1.6%	1.4%	1.6%	1.5%	1.6%	1.4%	0.5%	1.3%	1.3%	1.5%	1.9%	2.1%
Unemployment Rate	5.6%	6.1%	7.3%	6.6%	6.3%	5.6%	5.5%	4.8%	4.5%	4.9%	4.0%	4.4%
% Change vs Prior Year	-0.3%	-0.2%	-0.3%	-0.4%	-0.1%	-0.1%	-0.2%	-0.2%	-1.1%	-2.1%	-1.9%	-1.5%

	2Q-13	3Q-13	4Q-13	1Q-14
Labor Force	251,721	251,134	249,297	246,804
% Change vs Prior Year	1.2%	1.3%	0.5%	-0.1%
Total Employment	235,767	235,619	237,249	235,887
% Change vs Prior Year	1.5%	1.5%	1.0%	1.9%
Unemployment Rate	6.3%	6.2%	4.9%	4.4%
% Change vs Prior Year	-0.3%	-0.2%	-0.5%	-1.8%

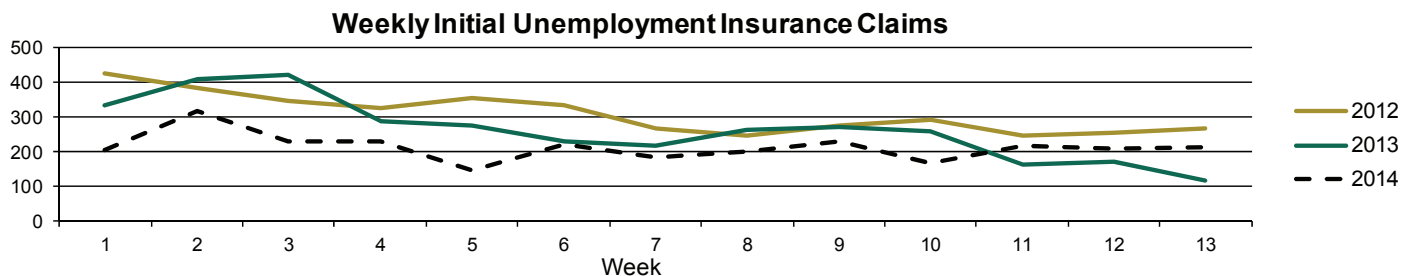
Source: Labor Market Statistics, Local Area Unemployment Statistics Program



WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

Northshore Region

Week	1	2	3	4	5	6	7	8	9	10	11	12	13
Date	1/4/14	1/11/14	1/18/14	1/25/14	2/1/14	2/8/14	2/15/14	2/22/14	3/1/14	3/8/14	3/15/14	3/22/14	3/29/14
Initial UI Claims	207	316	229	230	146	222	185	202	229	166	216	208	215
Weeks Claimed	2,131	2,195	2,273	2,190	2,108	2,098	2,006	1,953	1,910	1,834	1,797	1,805	1,819



Source: Labor Market Statistics, Local Area Unemployment Statistics Program

Economic Reporter

Estimated Retail Sales in the Northshore Region

The 1Q2014 estimated value of retail sales for the region fell 5.3 percent from the previous quarter (which included holiday sales) but was 2.9 percent higher than for the first quarter of 2013.

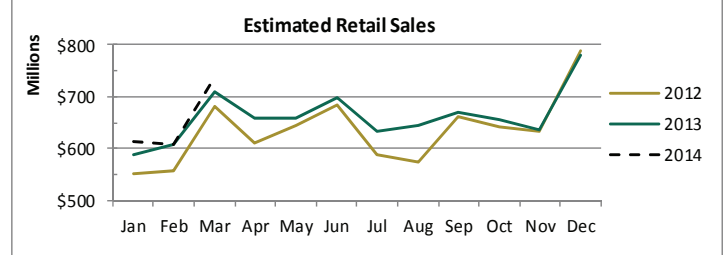
All the parishes except St. Helena saw increases in retail sales compared to the first quarter of 2013.

ESTIMATED RETAIL SALES

NORTHSHORE REGION

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Estimated Retail Sales (mil.)	\$658.0	\$659.3	\$699.3	\$634.4	\$643.6	\$670.6	\$655.0	\$635.5	\$779.4	\$613.4	\$608.8	\$737.2
% Change vs Prior Month	-7.1%	0.2%	6.1%	-9.3%	1.5%	4.2%	-2.3%	-3.0%	22.6%	-21.3%	-0.7%	21.1%
% Change vs. Prior Year	7.6%	2.3%	2.4%	7.9%	12.2%	1.6%	2.2%	0.6%	-1.1%	4.2%	0.3%	4.1%
	2Q13	3Q13	4Q13	1Q14								
Quarterly Avg. Sales (mil.)	\$672.2	\$649.5	\$690.0	\$653.1								
% Change vs. Prior Quarter	5.9%	-3.4%	6.2%	-5.3%								
% Change vs Prior Year	4.0%	7.0%	0.5%	2.9%								

Sources: Livingston Parish School Board - Sales and Use Tax Division
 St. Helena Parish Sheriff's Office
 St. Tammany Parish Sales and Use Tax Department
 Tangipahoa Parish School Board - Sales and Use Tax Division
 Washington Parish Sheriff's Office - Sales and Use Tax Department



Residential Building Permits in the Northshore Region

Building permits for residential units in the region for the first quarter of 2014 rose 15.1 percent over the prior quarter but declined 2.1 percent compared to the first quarter of 2013, reflecting a mixed outlook for construction in the region.

On a year-over-year basis, St. Tammany Parish reported an increase in permitted units while the

other four parishes ranged from relatively unchanged to significant drops.

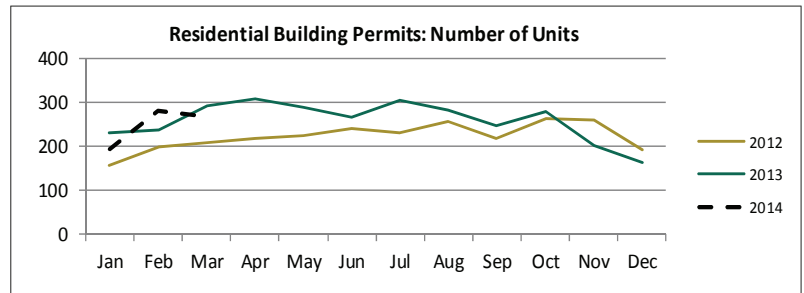
It should be noted that the number of permitted units in unincorporated St. Tammany and Livingston parishes and all of Washington Parish are based on data (or estimates) provided by the U.S. Census Bureau.

RESIDENTIAL BUILDING PERMITS

NORTHSHORE REGION

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Total Permits	298	279	258	295	281	233	251	193	149	184	267	258
% Change vs Prior Year	39.3%	31.6%	15.2%	34.1%	14.2%	12.0%	-1.6%	-10.2%	-17.7%	-16.7%	19.2%	-7.5%
Total Units	309	289	265	303	281	245	279	202	163	194	281	266
% Change vs Prior Year	41.7%	29.0%	10.9%	31.2%	9.8%	11.9%	5.7%	-21.7%	-15.1%	-16.0%	19.1%	-8.3%

	2Q13	3Q13	4Q13	1Q14
Total Permits	835	809	593	709
% Change vs Prior Year	28.5%	20.0%	-8.9%	-2.1%
Total Units	863	829	644	741
% Change vs Prior Year	26.7%	17.4%	-9.8%	-2.1%



Sources: Livingston Parish -- Town of Albany, City of Denham Springs, Town of Livingston, Town of Walker, <http://censtats.census.gov>
 St. Helena Parish -- St. Helena Parish Permit Office and <http://censtats.census.gov> (estimates with imputation)
 St. Tammany Parish -- St. Tammany Parish Permit Office, Town of Abita Springs, Village of Folsom, Town of Madisonville, City of Mandeville, Town of Pearl River, City of Slidell, <http://censtats.census.gov>
 Tangipahoa Parish -- Tangipahoa Parish Permit Office, City of Hammond, City of Ponchatoula, <http://censtats.census.gov>

Washington Parish -- <http://censtats.census.gov>

Trends in the Northshore Housing Market

Herb Holloway
Research Economist

The Northshore housing market has been on a roller-coaster ride over the last decade, experiencing a massive spike in demand (and prices) which accompanied the influx of post-Katrina immigrants from the Southshore, followed by over-building which led to excessive inventory and declining prices.

As the housing market was attempting to return to a state of “normalcy”, the national economy entered the Great Recession, which put a damper on the Northshore economy and led to increasing numbers of foreclosed homes entering the market. These foreclosure properties kept inventories up and prices depressed.

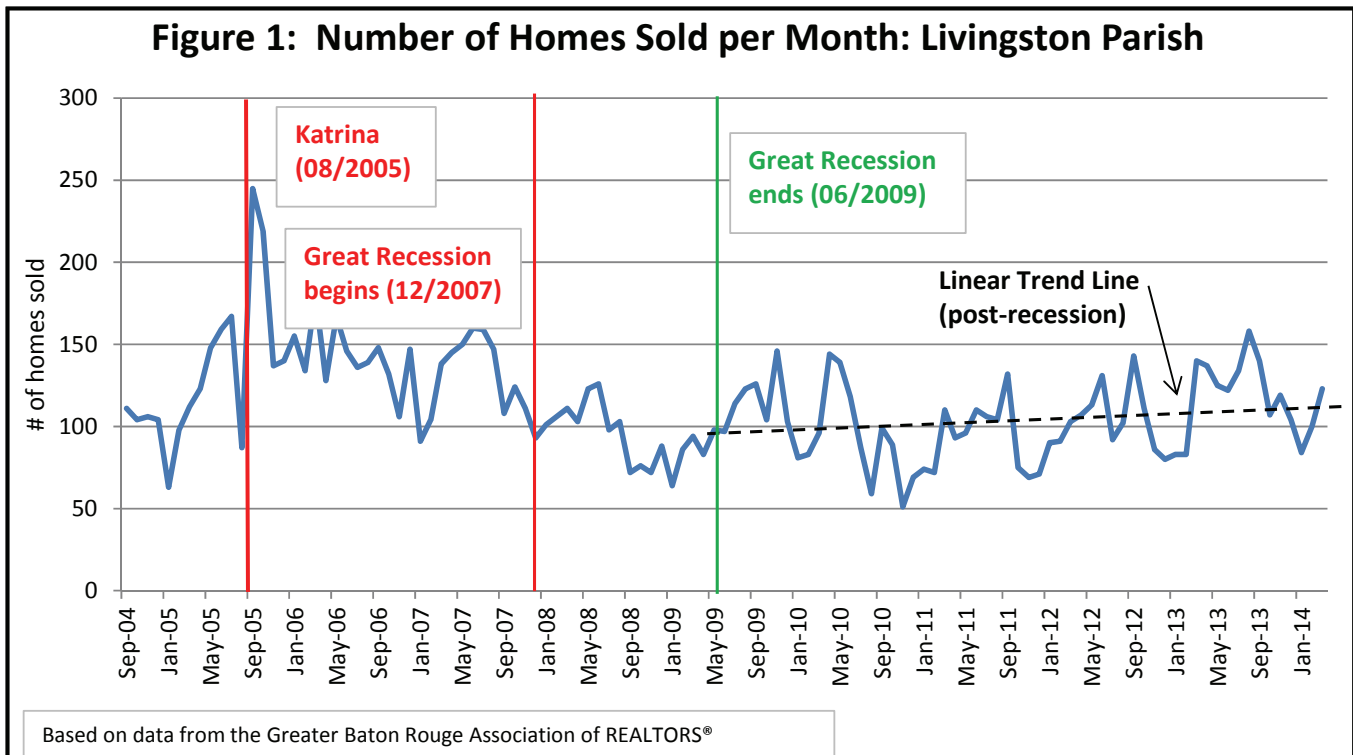
So where do we stand now? This article will take a look at three measures — sales volume/number sold, average/median sales prices, and average days on market — to try to gain some insight into the current state of the Northshore housing market.

Unfortunately, data is not available for home sales in St. Helena Parish. Also, due to differences in data availability for Livingston Parish compared to St. Tammany, Tangipahoa, and Washington parishes, the Livingston Parish analysis will not be consistent with those of the other parishes.

Note that the Livingston Parish numbers only include data from the Greater Baton Rouge Association of Realtors (GBRAR), while the analyses for St. Tammany, Tangipahoa, and Washington parishes only include data from the New Orleans Metropolitan Association of Realtors (NOMAR).

Number of Homes Sold: Livingston Parish

Monthly sales volume (\$) for Livingston Parish was only available to the author up through 2011, so the number of homes sold per month was used to track home sales activity for Livingston Parish (Figure 1).

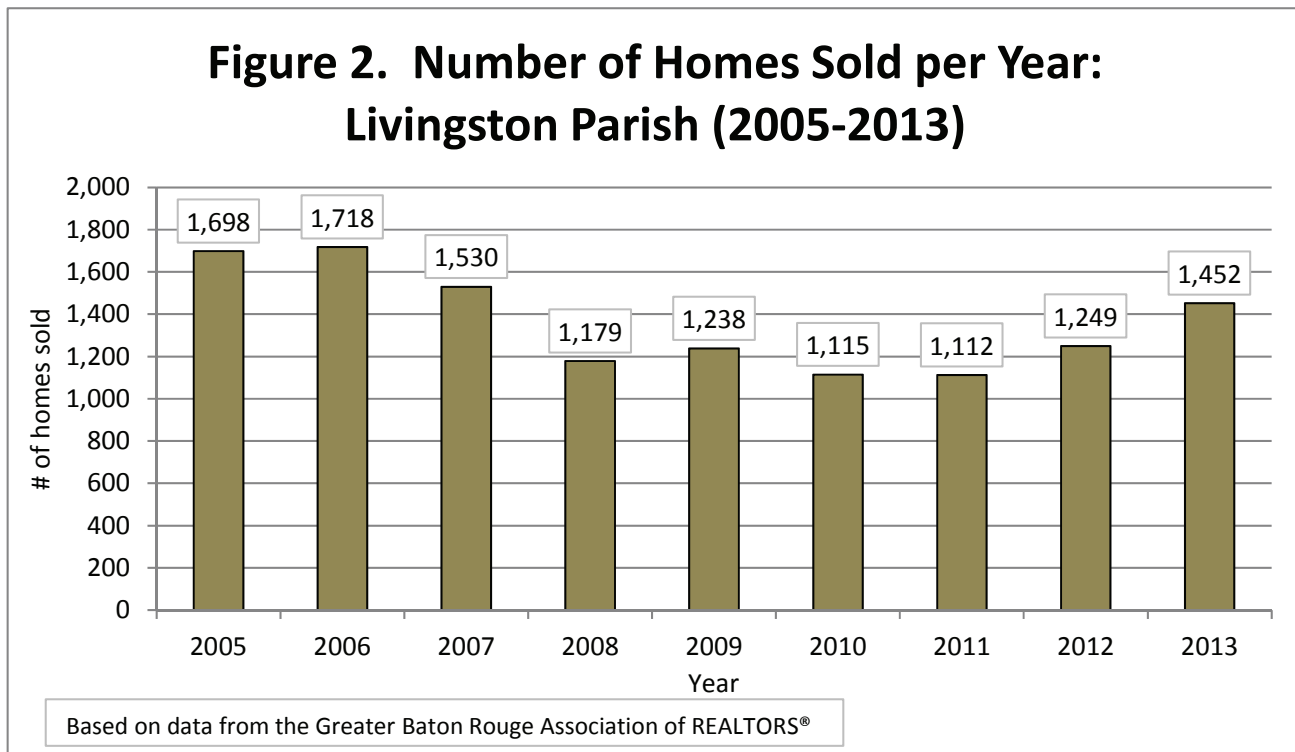


Trends in the Northshore Housing Market – *continued*

The peak sales month in Livingston Parish in this approximately nine-year period occurred in September 2005 – the month immediately after Hurricane Katrina – when 245 homes were sold. The lowest sales month was November 2010, when 51 homes were sold.

As shown in Figure 1, the trend since the end of the recession in June 2009 has been positive.

The seasonal variations in housing sales can create drastic swings in monthly graphs and make it difficult to see trends clearly, so to help clarify movement in Livingston Parish home sales, Figure 2 illustrates annual sales totals for 2005-2013.



The peak sales year in this period was 2006, the year after Hurricane Katrina, when 1,718 homes were sold. The lowest sales year was 2011, when 1,112 were sold, but 2010 was essentially equal at 1,115.

Sales since the trough in 2010/2011 have trended upward.

Total Volume of Sales: St. Tammany, Tangipahoa, and Washington Parishes

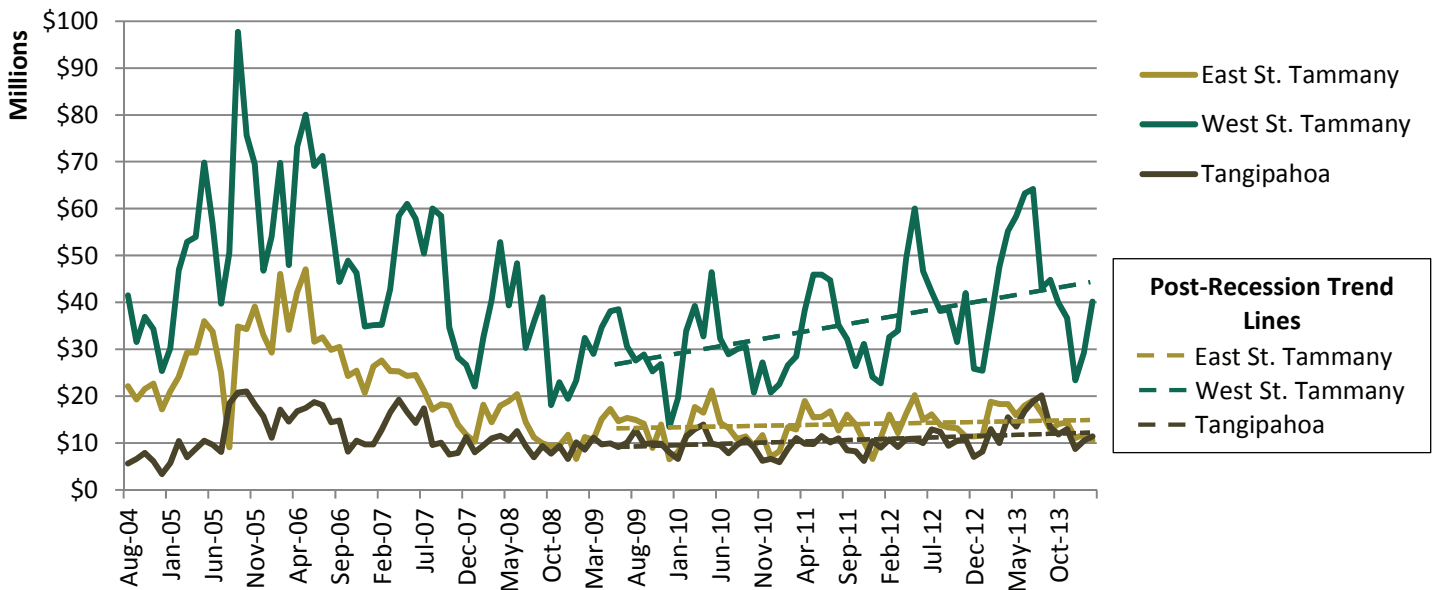
St. Tammany Parish has two distinct housing markets in the eastern and western portions of the parish, so these two areas will be analyzed separately throughout this article.

Total dollar volume of home sales per month in east St. Tammany, west St. Tammany, and Tangipahoa parishes are plotted together in Figure 3.

Sales in both portions of St. Tammany Parish were initially depressed during August and September 2005 following Hurricane Katrina. West St. Tammany rebounded sharply in October 2005, reaching a peak sales

Trends in the Northshore Housing Market – *continued*

Figure 3. Total Volume of Residential Home Sales: East St. Tammany, West St. Tammany, & Tangipahoa Parishes



Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 09/2004 to 03/2014.

volume of \$97.8 million. Sales in east St. Tammany recovered somewhat more slowly, reaching a peak of \$47 million in June 2006.

Sales in Tangipahoa Parish peaked in November 2005 at \$21.0 million, and returned to near this level in September 2013, when they reached \$20.1 million.

As shown by the dashed lines in Figure 3, post-recession trends in sales volumes in all three areas are positive, but the trend line has a much steeper slope in west St. Tammany Parish.

To remove the clutter of seasonal fluctuations, Figure 4 illustrates annual total volume of home sales for St. Tammany (east & west) and Tangipahoa parishes for 2005-2013.

All three regions reported peak annual sales for this nine-year period in 2006, at \$406 million in east St. Tammany, \$709 million in west St. Tammany, and \$177 million in Tangipahoa Parish.

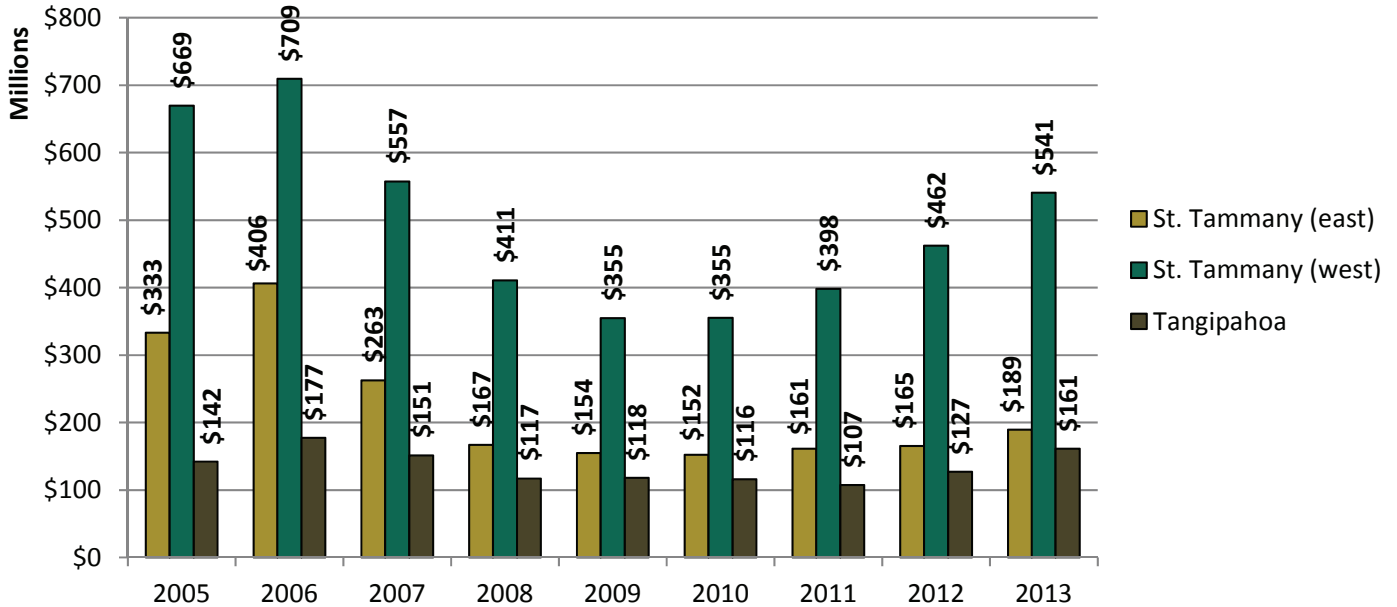
Lowest annual sales for east St. Tammany occurred in 2010 at \$152 million, in 2009 and 2010 for west St. Tammany (\$355 million each), and in 2011 for Tangipahoa Parish (\$107 million). Sales volumes have been climbing since these troughs in all three areas.

Because Washington Parish's volumes are substantially smaller than those in St. Tammany and Tangipahoa parishes, they are illustrated separately in Figures 5 and 6 so that the movements are depicted on a more readable scale.

As shown in Figure 5, Washington Parish volume during the 9/04–03/14 period peaked in April 2006 at approximately \$4 million, and recorded a low of \$237,000 in August 2012. The post-recession trend from July 2009 through March 2014 has been moderately negative.

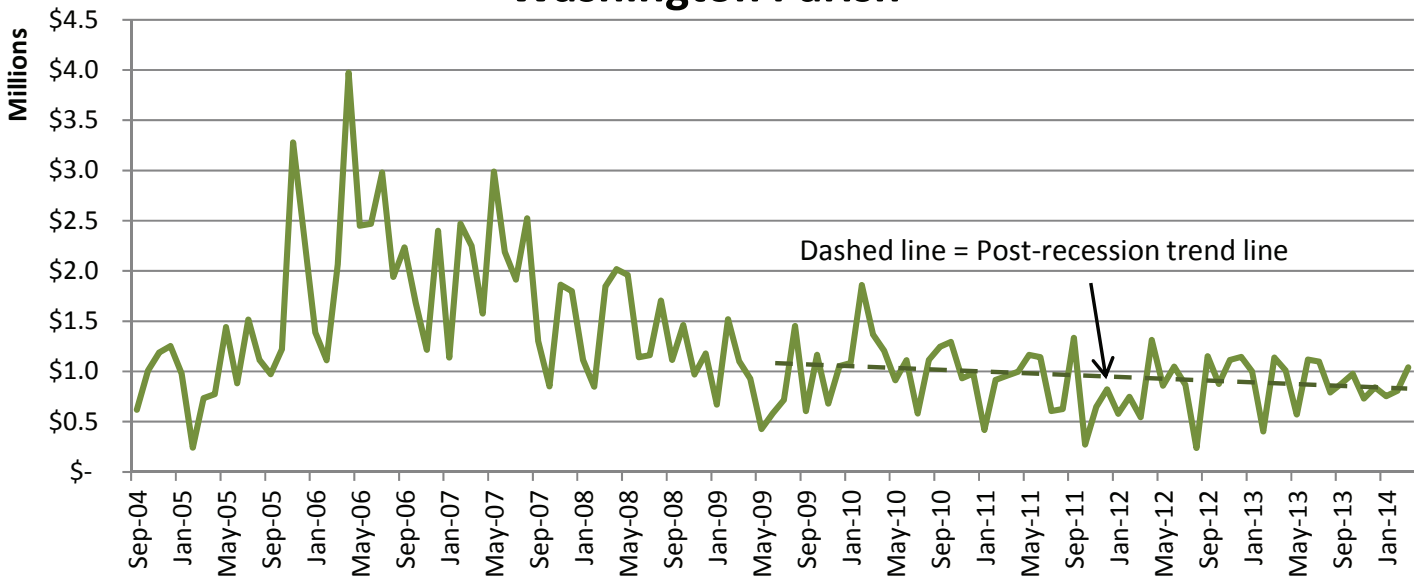
Trends in the Northshore Housing Market – *continued*

Figure 4. Total Volume of Home Sales per Year: St. Tammany & Tangipahoa Parishes (2005-2013)



Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 01/2005 to 12/2013.

Figure 5. Total Volume of Residential Home Sales: Washington Parish



Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 09/2004 to 03/2014.

Trends in the Northshore Housing Market – *continued*

**Figure 6. Total Volume of Home Sales per Year:
Washington Parish (2005-2013)**



Source: Based on information from the Gulf South Real Estate Information Network, Inc. for the period 2005 to 2013.

On an annual basis, sales in Washington Parish during the 2005–2013 period peaked in 2006 at \$25.9 million and reached a low of \$9.9 million in 2011 (Figure 6).

Median/Average Home Sales Prices

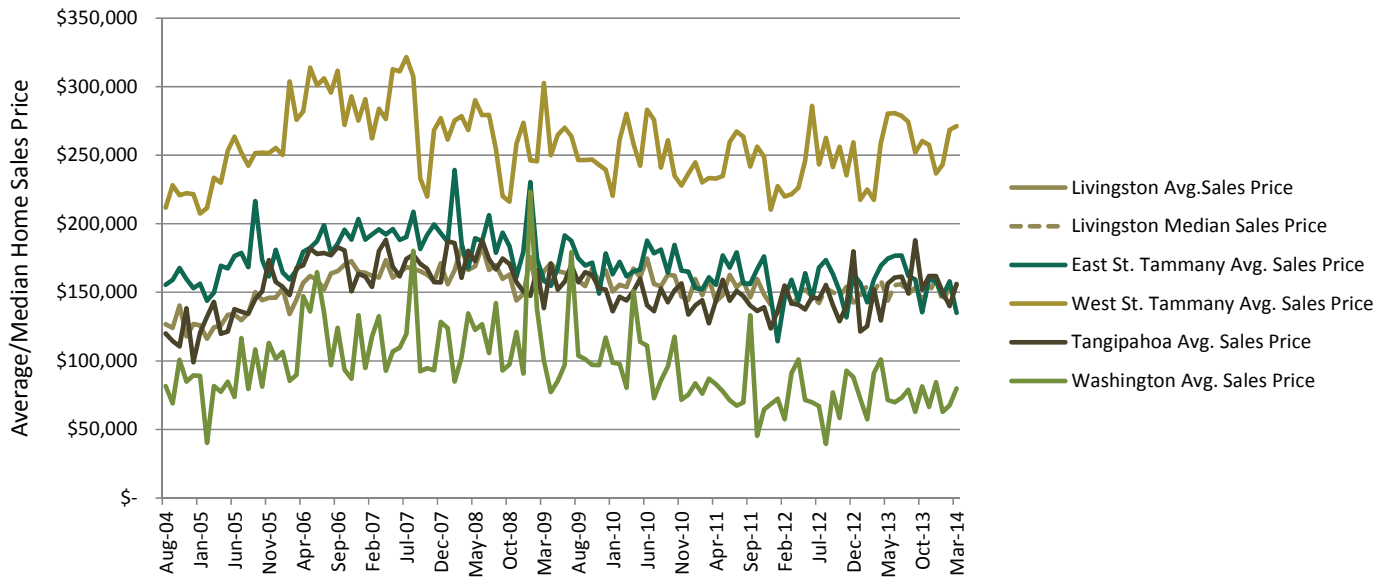
As shown in Figure 7 on the following page, average home sales prices in west St. Tammany Parish are the highest in the Northshore region, while those in Washington Parish are the lowest of the four parishes illustrated. Average prices for homes in Livingston, east St. Tammany, and Tangipahoa parishes have been tracking very closely over the last several years, in between those of west St. Tammany and Washington parishes. (Note: Average prices for Livingston Parish are not available for months after 12/2011, so median prices are illustrated for the period 01/2012–03/2014).

Table 1 highlights the timing of maximum and minimum prices for each parish or sub-parish region for the 08/2004–03/2014 time period, along with the average (or average median) sales price over the last three years (04/2011 – 03/2014).

Parish	Max. Avg. Price		Min. Avg. Price		04/2011 - 03/2014 3-yr. Average Price
	\$	Month	\$	Month	
Livingston	\$ 183,498	06/2008	\$ 116,239	02/2005	\$149,690
St. Tammany (east)	\$ 239,113	02/2008	\$ 114,259	01/2012	\$157,671
St. Tammany (west)	\$321,495	07/2007	\$ 207,588	01/2005	\$248,967
Tangipahoa	\$ 188,228	04/2007	\$ 99,062	12/2004	\$147,214
Washington	\$ 223,333	01/2009	\$ 39,500	08/2012	\$74,665

Trends in the Northshore Housing Market – *continued*

**Figure 7. Northshore Average/Median Home Sale Prices: by Parish
08/2004 - 03/2014**



Based on information from the Gulf South Real Estate Information Network, Inc. and the Greater Baton Rouge Association of REALTORS® for the period 08/2004 to 03/2014

Three of the maximum average prices (Livingston, east St. Tammany, and Washington) occurred after the national recession started, illustrating that the recession’s effects were delayed and/or moderated in the Northshore region.

Due to very low numbers of home sales in some months and the resulting variability, Washington Parish exhibits the widest range between maximum and minimum prices.

The three-year average prices in Table 1, in combination with Figure 7, show that average home prices have settled in recent years at approximately \$250,000 in west St. Tammany Parish, \$75,000 in Washington Parish, and \$150,000 in Livingston, east St. Tammany, and Tangipahoa parishes.

Because the graph lines in Figure 7 for these latter three areas overlay each other very closely, it is difficult to separate the trends and differences in Livingston, east St. Tammany, and Tangipahoa parishes. Therefore, Figure 8 focuses solely on these three areas, with a narrower range on the vertical axis, to allow easier analysis of the movement in home sales prices in these three areas.

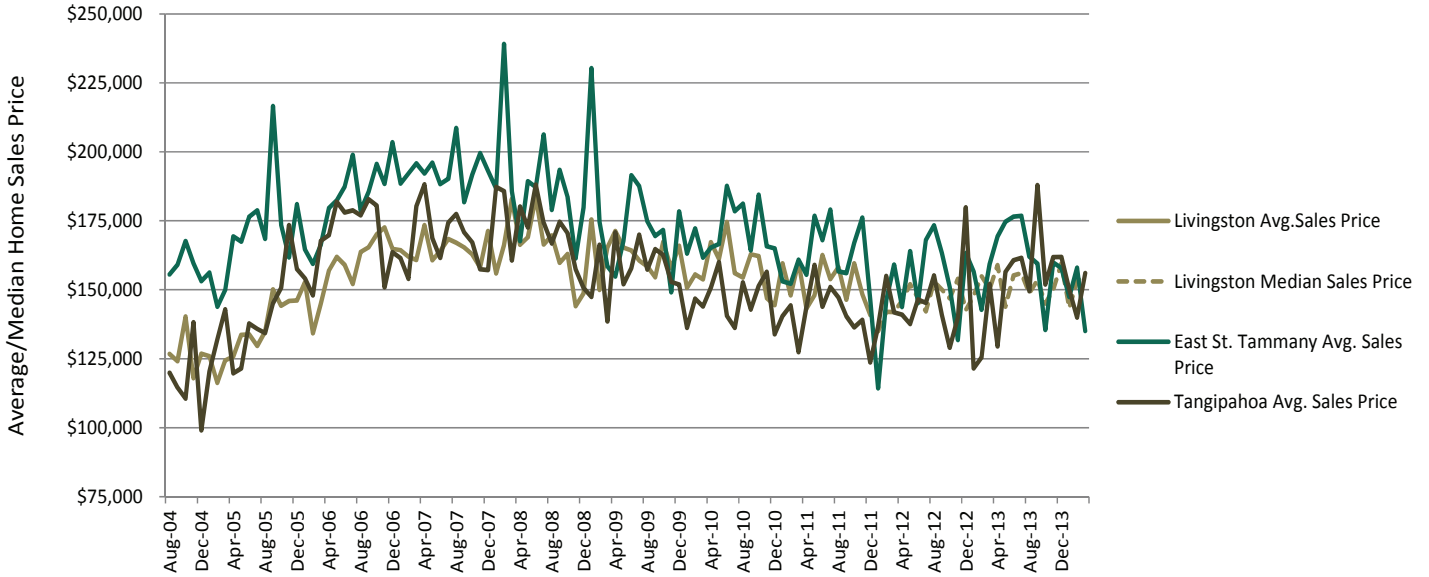
Even with Figure 8 “zoomed-in” on these three areas, their average prices have tracked so closely in recent years it is difficult to separate the patterns of the three lines.

Average Days on Market

Figure 9 shows the average days on market (DOM) for homes sold in Livingston and Tangipahoa parishes. Data for Livingston Parish were only available from 01/2012 forward, while data for Tangipahoa start in 08/2004.

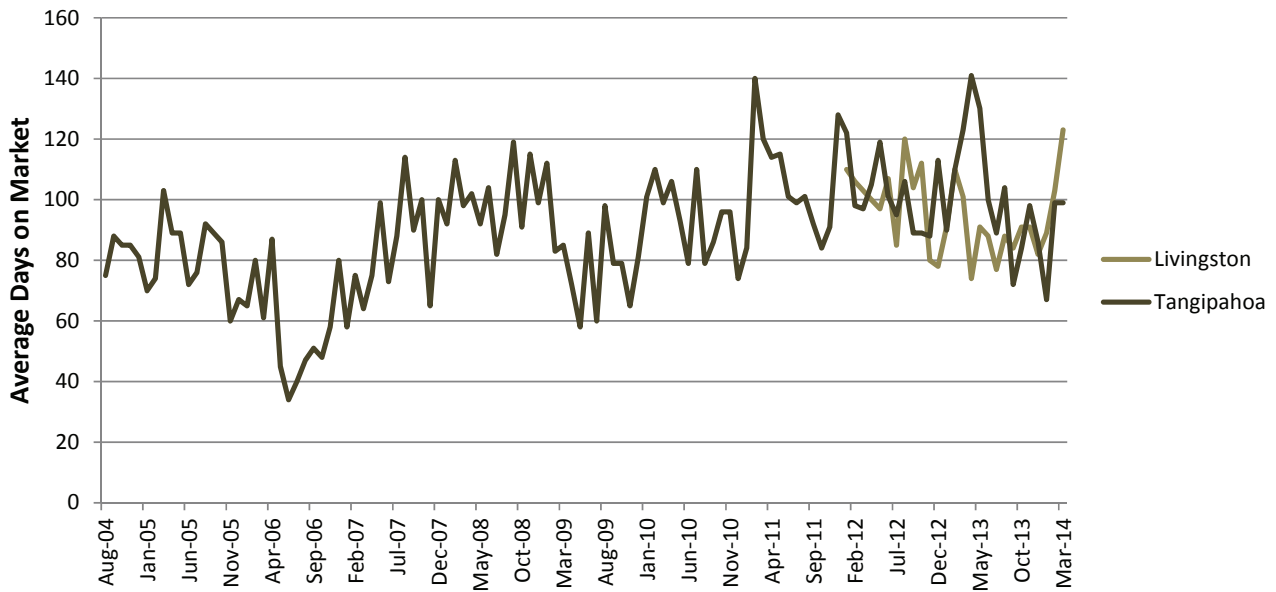
Trends in the Northshore Housing Market – *continued*

Figure 8. Average/Median Home Sale Prices: Livingston, St. Tammany (east), and Tangipahoa Parishes (08/2004 - 03/2014)



Based on information from the Gulf South Real Estate Information Network, Inc. and the Greater Baton Rouge Association of REALTORS® for the period 08/2004 to 03/2014

Figure 9. Average Days on Market: Livingston & Tangipahoa Parishes



Based on information from the Gulf South Real Estate Information Network, Inc. for the period 08/2004 to 03/2014 and the Greater Baton Rouge Association of REALTORS® for the period 01/2012 to 03/2014

Trends in the Northshore Housing Market – *continued*

As shown in Table 2, average DOM in Livingston Parish from 01/2012 to 03/2014 ranged from 74 to 123 days, and averaged 90 days over the last year (04/2013 through 03/2014).

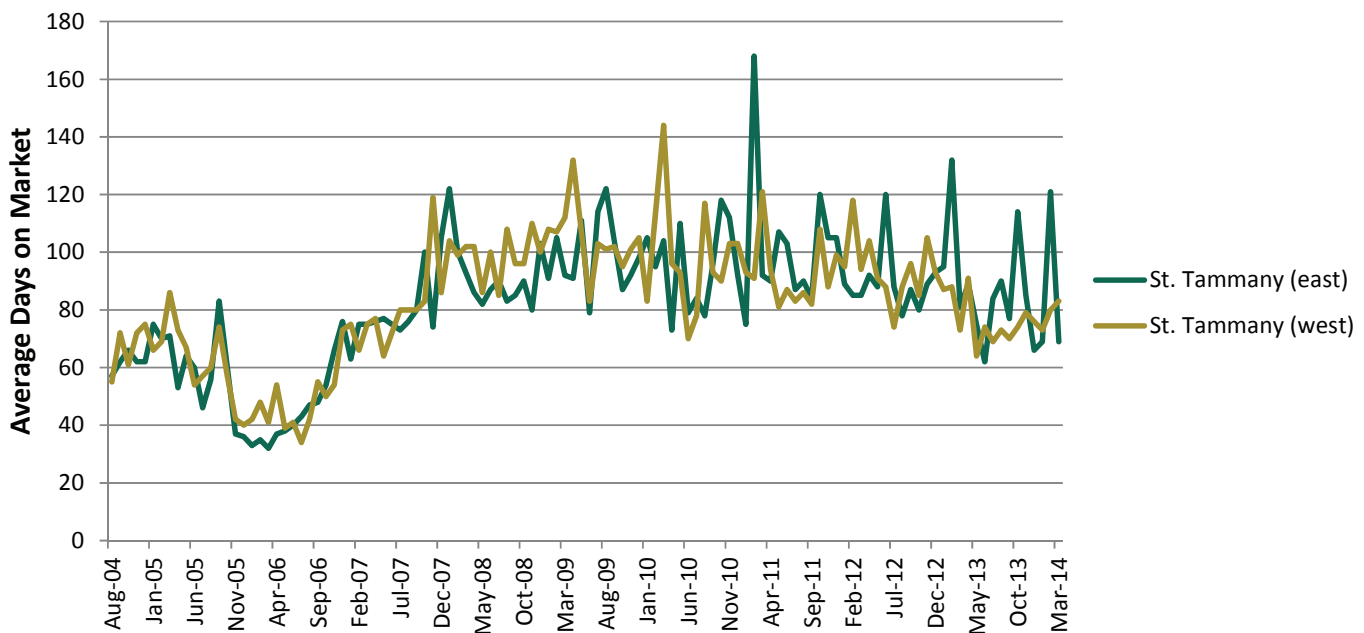
In Tangipahoa Parish from 08/2004–03/2014, average DOM ranged from 34 days to 141 days, with an average over the most recent 12 months of 97 days.

Table 2 and Figure 10 show that average DOM has ranged from 32 to 168 days in east St. Tammany Parish and 34 to 144 days in west St. Tammany Parish, with prior year averages of 83 and 76 days, respectively.

Parish	Maximum DOM		Minimum DOM		04/2013 - 03/2014 12-mo. Average DOM
	DOM	Month	DOM	Month	
Livingston	123	03/2014	74	04/2013	90
St. Tammany (east)	168	02/2011	32	03/2006	83
St. Tammany (west)	144	03/2010	34	07/2006	76
Tangipahoa	141	04/2013	34	06/2006	97
Washington	479	01/2009	16	02/2013	116

Based on information from the Gulf South Real Estate Information Network, Inc. for the period 08/2004 to 03/2014 and the Greater Baton Rouge Association of REALTORS® for the period 01/2012 to 03/2014

**Figure 10. Average Days on Market:
St. Tammany Parish (East & West)**



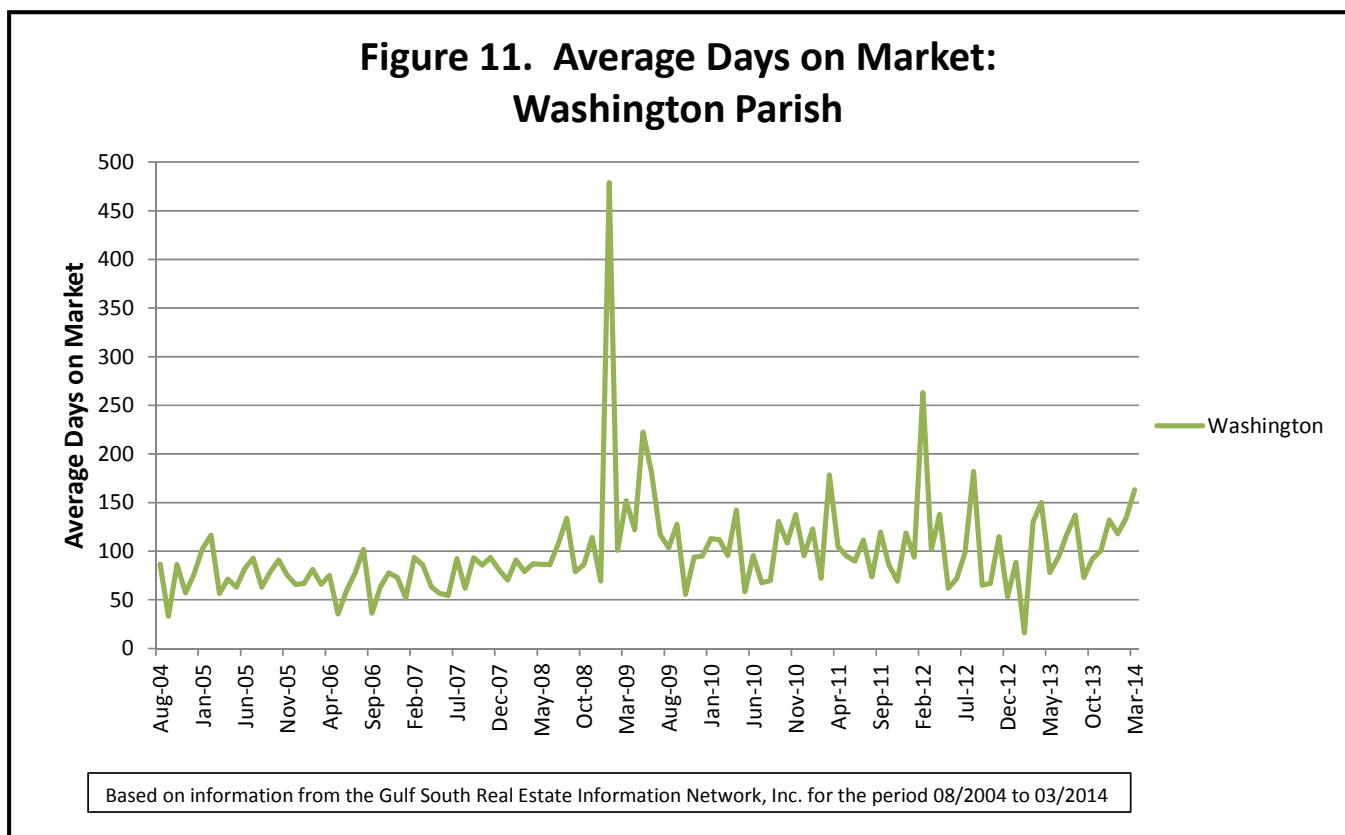
Based on information from the Gulf South Real Estate Information Network, Inc. for the period 08/2004 to 03/2014

Trends in the Northshore Housing Market – *continued*

As shown in Table 2 and Figure 11, average days on market in Washington Parish has shown wide variations over the time period in question, due to the very limited number of homes sold in some months. The lowest number of sales occurred in January 2009, when only three homes were sold with an average DOM of 479 days.

The lowest average DOM in Washington Parish occurred in February 2013, when the six homes sold had average DOM of 16 days. However, in the two following months— March and April 2013 — average days on market were 130 and 150 days.

Average DOM in Washington Parish over the most recent 12 months was 116 days.



Summary

The Northshore housing market appears to have weathered the upheavals of the past decade and returned to stable market conditions in recent years.

Contributing to the strengthening has been a decline in Northshore foreclosure activity as the regional economy improves, from an average of 462 foreclosure actions per month in 2011 to an average of 231 per month in the first quarter of 2014.

Total sales volume (number of homes in Livingston Parish) is stable or increasing in all four parishes for which data is available, and average sales prices (median in Livingston Parish) have stabilized in fairly narrow ranges over the last few years.

LOCAL

Livingston Parish

Livingston Parish employment in 1Q2014 fell 0.7 percent from the prior quarter but grew 3.2 percent compared to the first quarter of 2013.

The unemployment rate of 4.0 percent in the first quarter of 2014 was down from 4.4 percent in the prior quarter and 5.9 percent of 1Q2013.

Initial unemployment claims in 1Q2014 were down 20.3 percent from 1Q2013, and continuing weeks claimed were down 26.1 percent.

The estimated value of taxable sales rose 3.1 percent compared to the first quarter of 2013, a slightly higher growth rate than that for the region as a whole (2.9%).

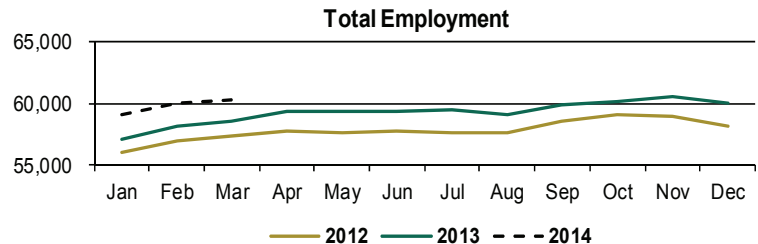
Building permits for residential units rose 71.5 percent from the previous quarter but fell 1.3 percent compared to the first quarter of 2013, based on data and estimates provided by local municipalities and the U.S. Census Bureau.

EMPLOYMENT

LIVINGSTON PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Labor Force	62,490	62,907	63,505	63,225	62,704	63,040	63,282	63,292	62,489	61,963	62,160	62,822
% Change vs Prior Year	2.2%	2.7%	2.0%	2.4%	2.2%	1.9%	1.5%	2.5%	1.8%	1.2%	1.1%	1.4%
Total Employment	59,287	59,414	59,402	59,507	59,132	59,844	60,190	60,516	59,951	59,135	59,943	60,323
% Change vs Prior Year	2.7%	3.2%	2.8%	3.2%	2.5%	2.2%	1.8%	2.7%	3.1%	3.5%	3.1%	3.0%
Unemployment Rate	5.1%	5.6%	6.5%	5.9%	5.7%	5.1%	4.9%	4.4%	4.1%	4.6%	3.6%	4.0%
% Change vs Prior Year	-0.4%	-0.4%	-0.7%	-0.8%	-0.3%	-0.3%	-0.3%	-0.2%	-1.3%	-2.1%	-1.9%	-1.5%

	2QT-13	3QT-13	4QT-13	1QT-14
Labor Force	62,967	62,990	63,021	62,315
% Change vs Prior Year	2.3%	2.1%	1.9%	1.2%
Total Employment	59,368	59,494	60,219	59,800
% Change vs Prior Year	2.9%	2.6%	2.6%	3.2%
Unemployment Rate	5.7%	5.5%	4.4%	4.0%
% Change vs Prior Year	-0.5%	-0.5%	-0.6%	-1.8%



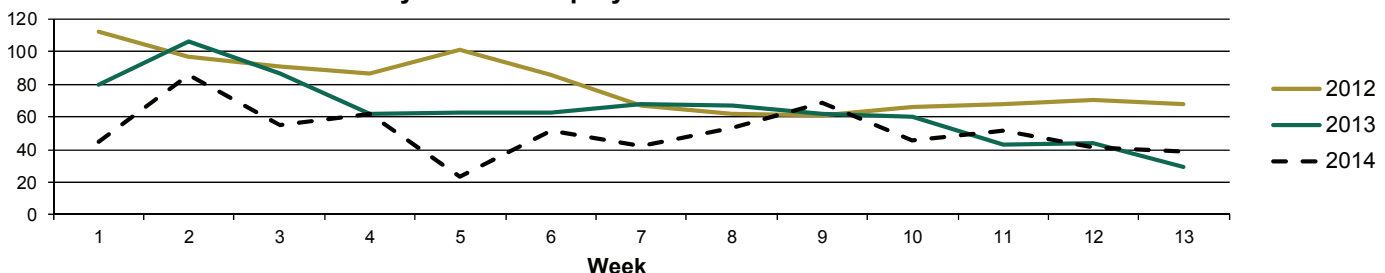
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

LIVINGSTON PARISH

Week	1	2	3	4	5	6	7	8	9	10	11	12	13
Date	1/4/14	1/11/14	1/18/14	1/25/14	2/1/14	2/8/14	2/15/14	2/22/14	3/1/14	3/8/14	3/15/14	3/22/14	3/29/14
Initial UI Claims	45	86	55	62	23	52	42	53	69	46	52	41	39
Weeks Claimed	429	451	498	484	455	452	436	415	405	403	401	399	393

Weekly Initial Unemployment Insurance Claims



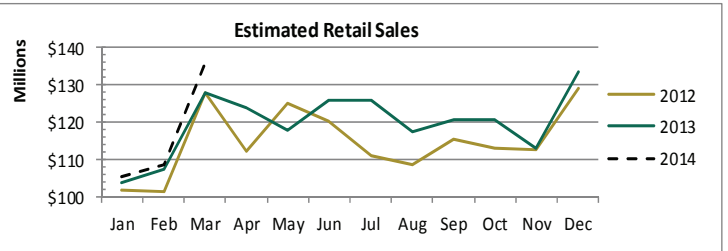
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

Livingston Parish—continued

Estimated Retail Sales

LIVINGSTON PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Estimated Retail Sales (mil.)	\$123.92	\$117.87	\$125.92	\$125.92	\$117.68	\$120.54	\$120.86	\$112.91	\$133.57	\$105.28	\$108.47	\$135.95
% Change vs Prior Month	-3.1%	-4.9%	6.8%	0.0%	-6.5%	2.4%	0.3%	-6.6%	18.3%	-21.2%	3.0%	25.3%
% Change vs. Prior Year	10.4%	-5.8%	4.8%	13.5%	8.4%	4.3%	6.7%	0.1%	3.6%	1.5%	0.8%	6.3%
	2QT-13	3QT-13	4QT-13	1QT-14								
Quarterly Avg. Sales (mil.)	\$122.57	\$121.38	\$122.45	\$116.57								
% Change vs. Prior Quarter	8.4%	-1.0%	0.9%	-4.8%								
% Change vs Prior Year	2.8%	8.7%	3.5%	3.1%								

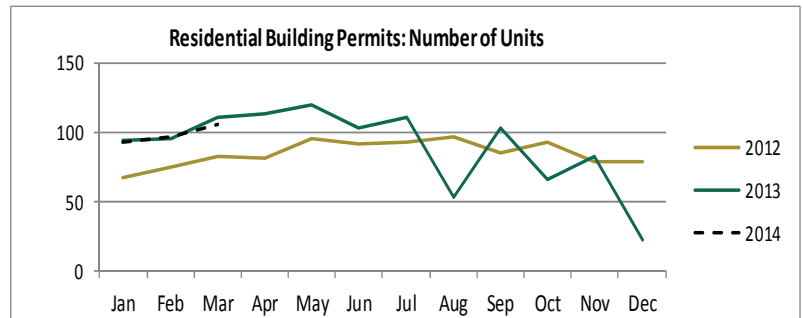


Source: Livingston Parish School Board - Sales and Use Tax Division

RESIDENTIAL BUILDING PERMITS

LIVINGSTON PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Total Permits	102	109	96	102	53	91	66	74	23	83	85	97
% Change vs Prior Year	32.5%	29.8%	17.1%	24.4%	-38.4%	23.0%	-20.5%	5.7%	-66.2%	-1.2%	2.4%	-3.0%
Total Units	113	119	103	110	53	103	66	83	23	93	97	105
% Change vs Prior Year	39.5%	25.3%	13.2%	18.3%	-44.8%	21.2%	-28.3%	5.1%	-70.9%	-1.1%	2.1%	-4.5%
	2QT-13	3QT-13	4QT-13	1QT-14								
Total Permits	307	246	163	265								
% Change vs Prior Year	26.3%	1.7%	-26.2%	-0.7%								
Total Units	335	266	172	295								
% Change vs Prior Year	25.5%	-2.9%	-31.2%	-1.3%								

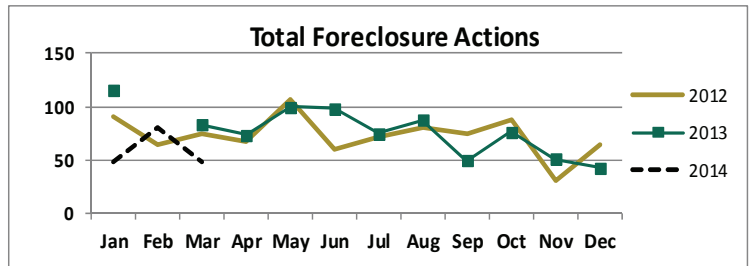


Sources: Town of Albany, City of Denham Springs, Town of Livingston, Town of Walker, <http://censtats.census.gov>

RESIDENTIAL FORECLOSURE ACTIVITIES

LIVINGSTON PARISH

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Default Notices	30	47	27	24	28	11	18	12	15	11	22	19
Auction Notices	35	31	15	39	23	23	24	25	8	17	41	16
Bank Repossessions	8	22	56	12	36	15	34	14	20	20	17	13
Total Foreclosure Actions	73	100	98	75	87	49	76	51	43	48	80	48
% Change vs Prior Year	9.0%	-5.7%	63.3%	5.6%	8.8%	-33.8%	-12.6%	70.0%	-32.8%	-58.3%	n/a	-42.2%
	2QT-13	3QT-13	4QT-13	1QT-14								
Default Notices	104	63	45	52								
Auction Notices	81	85	57	74								
Bank Repossessions	86	63	68	50								
Total Foreclosure Actions	271	211	170	176								
% Change vs Prior Year	16.3%	-6.2%	-6.1%	n/a								



Source: RealtyTrac® (Feb. 2013 data not available)

St. Helena Parish

Employment in St. Helena Parish in the first quarter of 2014 rose 3.2 percent compared to the same quarter of the previous year. The labor force declined 0.9 percent, helping the unemployment rate to decline to 6.8 percent from 10.5 percent in 1Q2013.

Initial unemployment claims and continuing weeks claimed were down approximately 41 percent and

40 percent, respectively, from 1Q2013.

The estimated value of taxable sales fell 9.4 percent compared to the first quarter of 2013, in contrast to moderate gains for the rest of the region.

Residential building permits were down approximately 17 percent — from 6 to 5 — compared to both the prior quarter and 1Q2013.

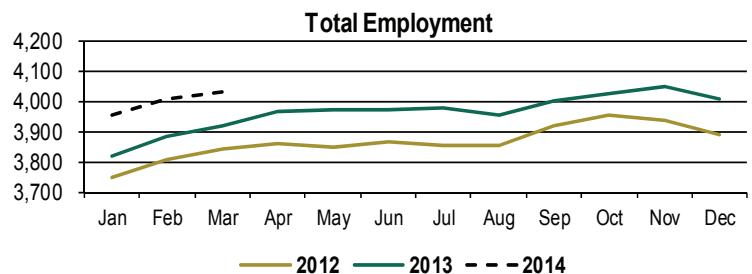
EMPLOYMENT

ST. HELENA PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Labor Force	4,360	4,405	4,544	4,539	4,475	4,455	4,428	4,402	4,355	4,287	4,271	4,314
% Change vs Prior Year	-8.4%	-8.0%	-10.2%	-9.6%	-9.5%	-7.8%	-8.4%	-6.3%	-7.5%	-0.9%	-1.1%	-7.3%
Total Employment	3,964	3,973	3,972	3,979	3,954	4,001	4,025	4,046	4,009	3,954	4,008	4,033
% Change vs Prior Year	2.7%	3.2%	2.8%	3.2%	2.5%	2.2%	1.8%	2.7%	3.1%	3.5%	3.1%	3.0%
Unemployment Rate	9.1%	9.8%	12.6%	12.3%	11.6%	10.2%	9.1%	8.1%	7.9%	7.8%	6.2%	6.5%
% Change vs Prior Year	-1.7%	-1.0%	-0.1%	-0.1%	-0.1%	0.5%	-0.9%	-0.6%	-2.4%	-3.9%	-3.8%	-3.5%

	2Q13	3Q13	4Q13	1Q14
Labor Force	4,436	4,490	4,395	4,291
% Change vs Prior Year	1.8%	2.7%	1.1%	-0.9%
Total Employment	3,970	3,978	4,027	3,998
% Change vs Prior Year	2.9%	2.6%	2.6%	3.2%
Unemployment Rate	10.5%	11.4%	8.4%	6.8%
% Change vs Prior Year	-0.9%	0.1%	-1.3%	-3.7%

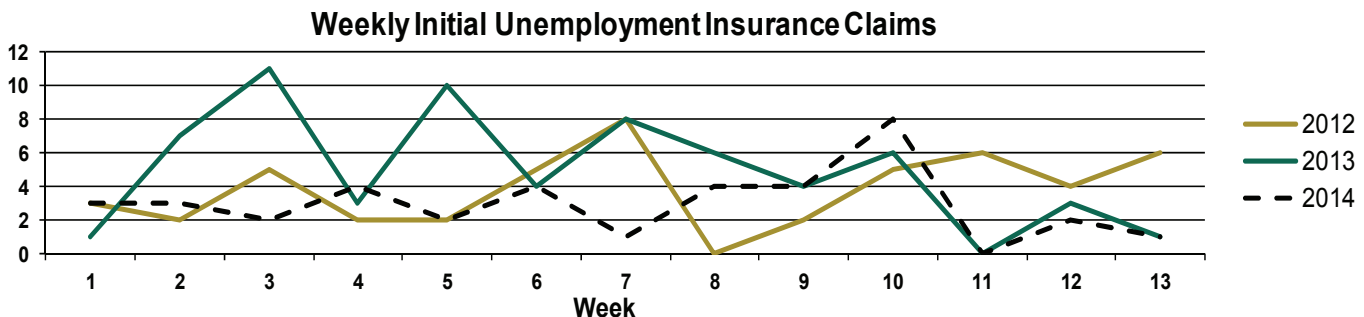
Source: Labor Market Statistics, Local Area Unemployment Statistics Program



WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

ST. HELENA PARISH

Week	1	2	3	4	5	6	7	8	9	10	11	12	13
Date	1/4/14	1/11/14	1/18/14	1/25/14	2/1/14	2/8/14	2/15/14	2/22/14	3/1/14	3/8/14	3/15/14	3/22/14	3/29/14
Initial UI Claims	3	3	2	4	2	4	1	4	4	8	0	2	1
Weeks Claimed	34	38	38	40	36	34	35	29	30	30	34	32	28



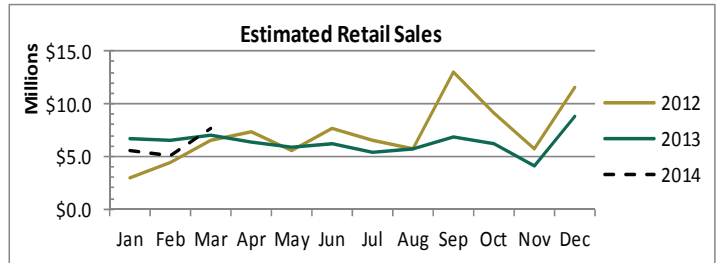
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

St. Helena Parish—continued

Estimated Retail Sales

ST. HELENA PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Estimated Retail Sales (mil.)	\$6.36	\$5.93	\$6.21	\$5.43	\$5.66	\$6.80	\$6.24	\$4.17	\$8.81	\$5.50	\$5.07	\$7.73
% Change vs Prior Month	-8.5%	-6.8%	4.7%	-12.5%	4.1%	20.3%	-8.3%	-33.2%	111.3%	-37.5%	-7.9%	52.6%
% Change vs. Prior Year	-13.4%	7.7%	-19.3%	-17.3%	-2.0%	-47.9%	-31.2%	-27.3%	-23.8%	-17.5%	-23.1%	11.2%
	2Q T-13	3Q T-13	4Q T-13	1Q T-14								
Quarterly Avg. Sales (mil.)	\$6.17	\$5.96	\$6.41	\$6.10								
% Change vs. Prior Quarter	-8.4%	-3.3%	7.4%	-4.8%								
% Change vs Prior Year	-9.9%	-29.6%	-27.1%	-9.4%								

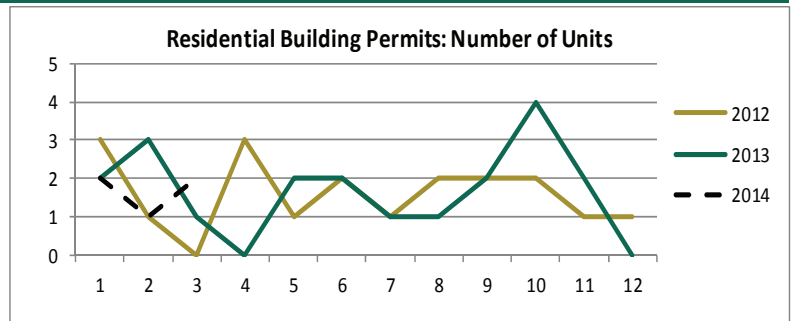


Source: St. Helena Parish Sheriff's Office

RESIDENTIAL BUILDING PERMITS

ST. HELENA PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Total Permits	-	2	2	1	1	2	4	2	-	2	1	2
% Change vs Prior Year	-100.0%	100.0%	0.0%	0.0%	-50.0%	0.0%	100.0%	100.0%	-100.0%	0.0%	-66.7%	100.0%
Total Units	-	2	2	1	1	2	4	2	-	2	1	2
% Change vs Prior Year	-100.0%	100.0%	0.0%	0.0%	-50.0%	0.0%	100.0%	100.0%	-100.0%	0.0%	-66.7%	100.0%
	2Q T-13	3Q T-13	4Q T-13	1Q T-14								
Total Permits	4	4	6	5								
% Change vs Prior Year	-33.3%	-20.0%	50.0%	-16.7%								
Total Units	4	4	6	5								
% Change vs Prior Year	-33.3%	-20.0%	50.0%	-16.7%								



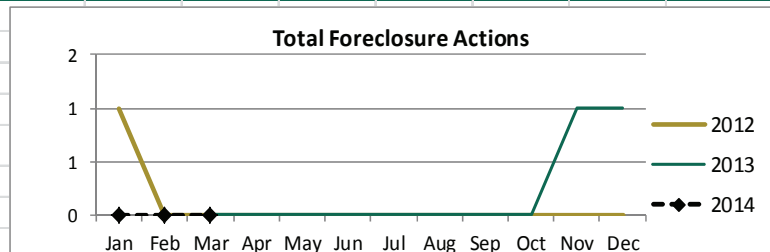
Sources: 2008-2010 - <http://censtats.census.gov> (estimates with imputation)

2011-2013 - St. Helena Parish Police Jury: Building Permit Department

2014 - First quarter data N/A

ST. HELENA PARISH

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Default Notices	-	-	-	-	-	-	-	-	-	-	-	-
Auction Notices	-	-	-	-	-	-	-	1	1	-	-	-
Bank Repossessions	-	-	-	-	-	-	-	-	-	-	-	-
Total Foreclosure Action	-	-	-	-	-	-	-	1	1	-	-	-
% Change vs Prior Year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	0.0%
	2Q T-13	3Q T-13	4Q T-13	4Q T-13								
Default Notices	-	-	-	-								
Auction Notices	-	-	2	-								
Bank Repossessions	-	-	-	-								
Total Foreclosure Action	-	-	2	-								
% Change vs Prior Year	n/a	n/a	n/a	n/a								



Source: RealtyTrac® (Feb. 2013 data not available)

St. Tammany Parish

Total employment in St. Tammany Parish in the first quarter of 2014 rose 2.1 percent compared to 1Q2013, a slightly larger increase than the average for the region (1.9 percent). The workforce increased 0.6 percent, and the unemployment rate fell to 3.8 percent from 5.3 percent in 1Q2013.

Initial unemployment claims in 1Q2014 were down 15.9 percent from 1Q2013, and continuing weeks claimed were down 18.2 percent.

The value of taxable retail sales rose 1.4 percent compared to the first quarter of 2013, trailing the 2.9 percent average gains for the region.

Building permits for residential units rose 5.1 percent over the previous quarter and were 14.7 percent higher than in the first quarter of 2013.

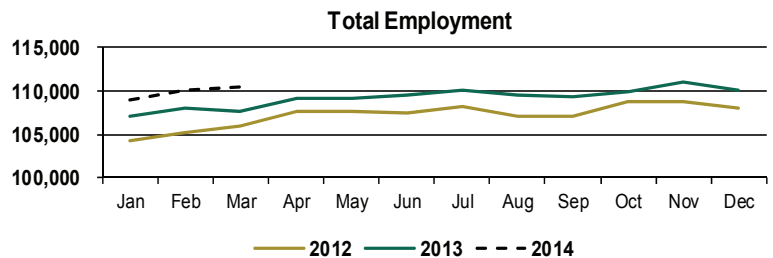
Foreclosure actions were down significantly in January and March 2014 compared to the same months in 2013. Data from February 2013 were not available for a full-quarter comparison.

EMPLOYMENT

ST. TAMMANY PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Labor Force	114,693	115,440	116,862	116,590	115,811	114,756	115,446	115,866	114,402	113,724	114,021	114,974
% Change vs Prior Year	1.3%	1.5%	1.8%	1.6%	2.3%	2.1%	1.1%	2.1%	0.9%	0.0%	0.4%	1.4%
Total Employment	109,112	109,207	109,532	110,063	109,578	109,341	109,958	111,042	110,109	108,950	110,102	110,569
% Change vs Prior Year	1.4%	1.5%	1.9%	1.7%	2.3%	2.1%	1.1%	2.1%	1.9%	1.8%	2.0%	2.6%
Unemployment Rate	4.9%	5.4%	6.3%	5.6%	5.4%	4.7%	4.8%	4.2%	3.8%	4.2%	3.4%	3.8%
% Change vs Prior Year	-0.1%	0.0%	0.0%	-0.1%	0.0%	-0.1%	0.0%	0.0%	-0.9%	-1.7%	-1.5%	-1.1%

	2Q13	3Q13	4Q13	1Q14
Labor Force	115,665	115,719	115,238	114,240
% Change vs Prior Year	1.5%	2.0%	1.4%	0.6%
Total Employment	109,284	109,661	110,370	109,874
% Change vs Prior Year	1.6%	2.0%	1.7%	2.1%
Unemployment Rate	5.5%	5.2%	4.2%	3.8%
% Change vs Prior Year	0.0%	0.0%	-0.3%	-1.5%

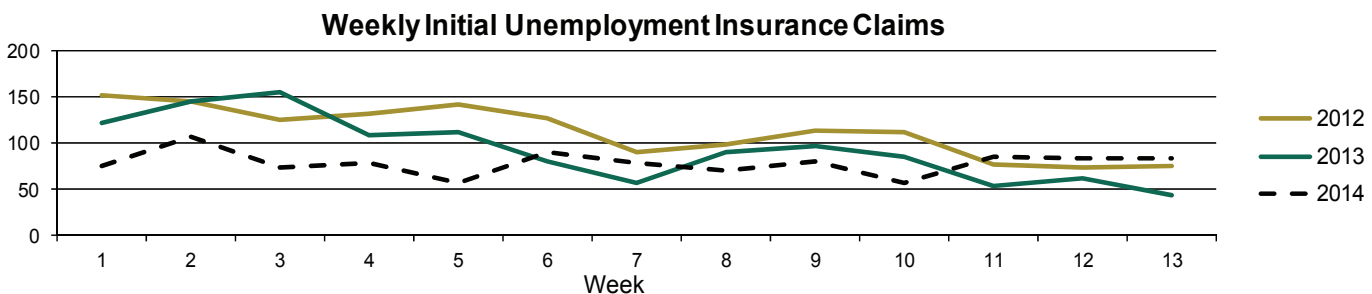


Source: Labor Market Statistics, Local Area Unemployment Statistics Program

WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

ST. TAMMANY PARISH

Week	1	2	3	4	5	6	7	8	9	10	11	12	13
Date	1/4/14	1/11/14	1/18/14	1/25/14	2/1/14	2/8/14	2/15/14	2/22/14	3/1/14	3/8/14	3/15/14	3/22/14	3/29/14
Initial UI Claims	76	107	74	79	57	90	79	71	80	57	86	83	84
Weeks Claimed	727	759	786	737	741	739	707	724	704	662	651	665	703



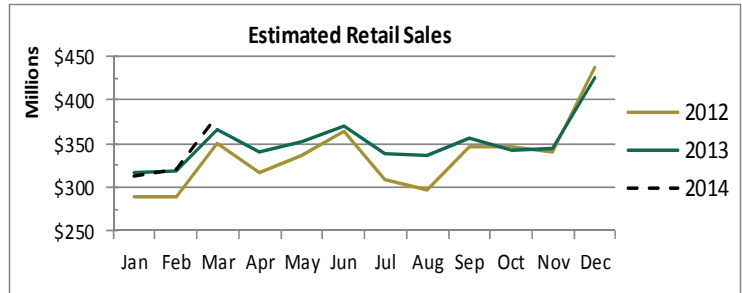
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

St. Tammany Parish—continued

ESTIMATED RETAIL SALES

ST. TAMMANY PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Estimated Retail Sales (mil.)	\$340.7	\$352.4	\$369.6	\$338.8	\$335.9	\$355.8	\$341.8	\$343.9	\$425.1	\$312.8	\$320.3	\$382.8
% Change vs Prior Month	-6.7%	3.4%	4.9%	-8.3%	-0.8%	5.9%	-3.9%	0.6%	23.6%	-26.4%	2.4%	19.5%
% Change vs. Prior Year	7.3%	5.0%	1.6%	9.5%	13.3%	2.6%	-1.5%	1.1%	-2.7%	-1.6%	0.4%	4.8%
	<u>2Q-13</u>	<u>3Q-13</u>	<u>4Q-13</u>	<u>1Q-14</u>								
Quarterly Avg. Sales (mil.)	\$354.2	\$343.5	\$370.3	\$338.6								
% Change vs. Prior Quarter	6.1%	-3.0%	7.8%	-8.5%								
% Change vs Prior Year	4.5%	8.2%	-1.2%	1.4%								



Source: St. Tammany Sales and Use Tax Department

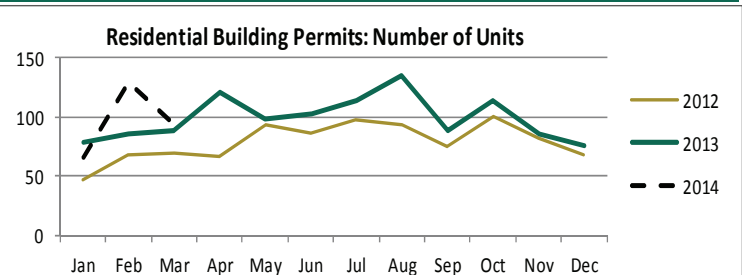
RESIDENTIAL BUILDING PERMITS

ST. TAMMANY PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Total Permits	121	98	102	114	135	89	114	85	76	66	129	94
% Change vs Prior Year	80.6%	4.3%	18.6%	17.5%	43.6%	18.7%	14.0%	3.7%	11.8%	-16.5%	51.8%	8.0%
Total Units	121	98	102	114	135	89	114	85	76	66	129	94
% Change vs Prior Year	80.6%	4.3%	18.6%	17.5%	43.6%	18.7%	14.0%	3.7%	11.8%	-16.5%	51.8%	6.8%

	2Q-13	3Q-13	4Q-13	1Q-14
Total Permits	321	338	275	289
% Change vs Prior Year	30.0%	27.1%	10.0%	15.1%
Total Units	321	338	275	289
% Change vs Prior Year	30.0%	27.1%	10.0%	14.7%

Sources: St. Tammany Parish Permit Office, Town of Abita Springs, Village of Folsom, Town of Madisonville, City of Mandeville, Town of Pearl River, City of Slidell, <http://censtats.census.gov> (some data estimated)

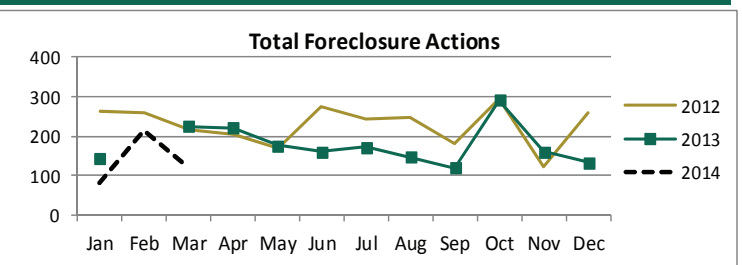


RESIDENTIAL FORECLOSURE ACTIVITIES

ST. TAMMANY PARISH

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Default Notices	35	51	52	50	25	36	124	30	56	36	66	26
Auction Notices	124	94	72	62	111	25	51	71	26	25	104	63
Bank Repossessions	61	32	36	61	11	59	116	59	51	22	44	31
Total Foreclosure Actions	220	177	160	173	147	120	291	160	133	83	214	120
% Change vs Prior Year	8.4%	5.4%	-41.6%	-29.4%	-40.7%	-33.3%	-1.0%	31.1%	-48.8%	-42.8%	n/a	-46.4%

	2Q-13	3Q-13	4Q-13	1Q-14
Default Notices	138	111	210	128
Auction Notices	290	198	148	192
Bank Repossessions	129	131	226	97
Total Foreclosure Actions	557	440	584	417
% Change vs Prior Year	-13.6%	-34.6%	-13.6%	n/a



Source: RealtyTrac® (Feb. 2013 data not available)

Tangipahoa Parish

Total employment in Tangipahoa Parish in the first quarter of 2014 fell 0.2 percent compared to the first quarter of 2013. The workforce fell a greater amount — 2.4 percent, causing the unemployment rate to decline to 5.5 percent from 7.5 percent of a year ago.

Initial unemployment claims and continuing weeks claimed were down approximately 22 percent and 18 percent, respectively, from 1Q2013.

The value of taxable sales rose 7.3 percent compared to the first quarter of 2013, widely exceed-

ing the 2.9 percent average increase for the region.

Residential building permits fell 25.1 percent from the previous quarter and 25.9 percent compared to the first quarter of 2013, predicting a subdued performance for residential construction.

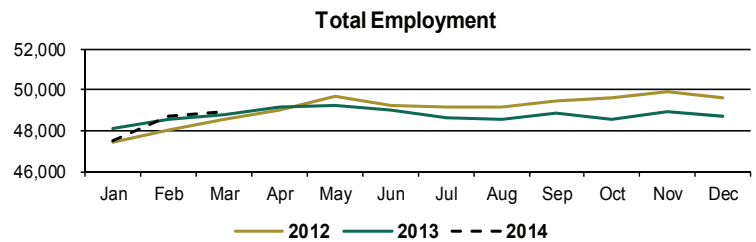
Foreclosure actions trended below first quarter numbers for the prior two years, as the Tangipahoa Parish economy continues to recover along with the national economy.

EMPLOYMENT

TANGIPAHOA PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Labor Force	52,750	53,114	53,814	52,958	52,677	52,610	52,068	52,015	51,617	50,608	51,202	51,653
% Change vs Prior Year	0.0%	-1.2%	-0.8%	-1.6%	-1.4%	-1.2%	-2.3%	-2.1%	-3.0%	-3.6%	-1.9%	-1.6%
Total Employment	49,157	49,190	49,030	48,651	48,537	48,883	48,579	48,958	48,679	47,476	48,682	48,909
% Change vs Prior Year	0.3%	-0.9%	-0.4%	-1.0%	-1.3%	-1.1%	-2.0%	-1.9%	-1.8%	-1.3%	0.3%	0.3%
Unemployment Rate	6.8%	7.4%	8.9%	8.1%	7.9%	7.1%	6.7%	5.9%	5.7%	6.2%	4.9%	5.3%
% Change vs Prior Year	-0.3%	-0.3%	-0.4%	-0.6%	-0.1%	-0.1%	-0.2%	-0.3%	-1.2%	-2.2%	-2.2%	-1.8%

	2Q13	3Q13	4Q13	1Q14
Labor Force	53,226	52,748	51,900	51,154
% Change vs Prior Year	-0.7%	-1.4%	-2.5%	-2.4%
Total Employment	49,126	48,690	48,739	48,356
% Change vs Prior Year	-0.3%	-1.1%	-1.9%	-0.2%
Unemployment Rate	7.7%	7.7%	6.1%	5.5%
% Change vs Prior Year	-0.3%	-0.3%	-0.6%	-2.1%

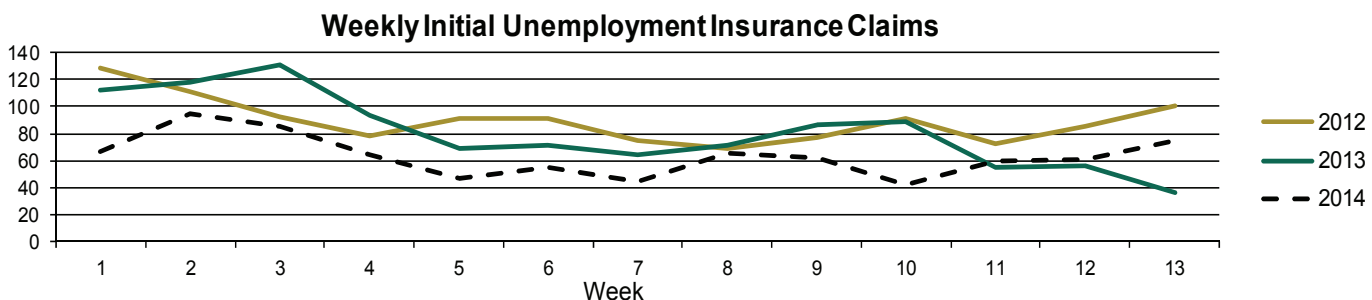


Source: Labor Market Statistics, Local Area Unemployment Statistics Program

WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

TANGIPAHOA PARISH

Week	1	2	3	4	5	6	7	8	9	10	11	12	13
Date	1/4/14	1/11/14	1/18/14	1/25/14	2/1/14	2/8/14	2/15/14	2/22/14	3/1/14	3/8/14	3/15/14	3/22/14	3/29/14
Initial UI Claims	67	95	85	64	47	55	45	66	62	42	60	61	75
Weeks Claimed	775	779	776	765	704	692	656	614	615	597	568	568	557



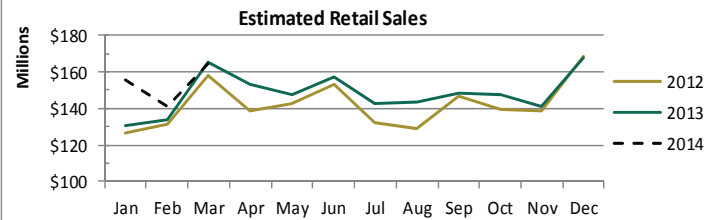
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

Tangipahoa Parish—continued

ESTIMATED RETAIL SALES

TANGIPAHOA PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Estimated Retail Sales (mil.)	\$152.72	\$147.41	\$157.34	\$142.67	\$143.46	\$148.66	\$147.23	\$141.15	\$167.39	\$155.57	\$140.92	\$164.62
% Change vs Prior Month	-7.7%	-3.5%	6.7%	-9.3%	0.5%	3.6%	-1.0%	-4.1%	18.6%	-7.1%	-9.4%	16.8%
% Change vs. Prior Year	10.1%	3.3%	3.0%	8.3%	11.3%	1.2%	5.9%	2.1%	-0.7%	19.0%	5.4%	-0.5%
	<u>2Q-13</u>	<u>3Q-13</u>	<u>4Q-13</u>	<u>1Q-14</u>								
Quarterly Avg. Sales (mil.)	\$152.49	\$144.93	\$151.92	\$153.71								
% Change vs. Prior Quarter	6.4%	-5.0%	4.8%	1.2%								
% Change vs Prior Year	5.4%	6.7%	2.2%	7.3%								



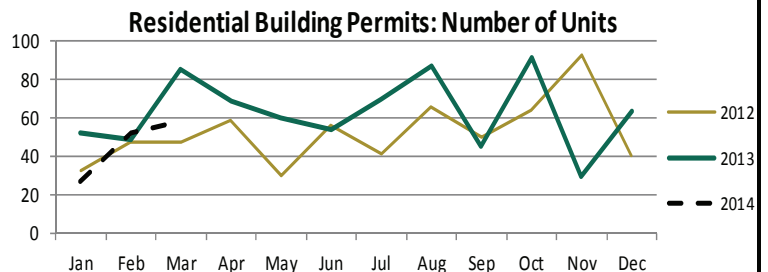
Source: Sales Tax Division of the Tangipahoa Parish School System

RESIDENTIAL BUILDING PERMITS

TANGIPAHOA PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Total Permits	68	60	54	69	87	45	63	29	49	27	50	58
% Change vs Prior Year	17.2%	106.9%	8.0%	58.5%	24.6%	-10.0%	-1.6%	-50.0%	22.5%	-48.1%	4.2%	-31.8%
Total Units	68	60	54	69	87	45	91	29	63	27	52	58
% Change vs Prior Year	17.2%	100.0%	-3.6%	58.5%	24.6%	-10.0%	42.2%	-68.5%	57.5%	-48.1%	8.3%	-31.8%

	<u>2Q-13</u>	<u>3Q-13</u>	<u>4Q-13</u>	<u>1Q-14</u>
Total Permits	182	201	141	135
% Change vs Prior Year	32.8%	28.8%	-13.0%	-27.0%
Total Units	182	201	183	137
% Change vs Prior Year	26.4%	28.8%	-6.6%	-25.9%



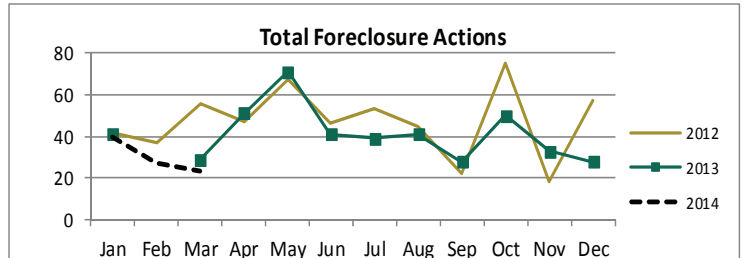
Source: Tangipahoa Parish Permit Office

RESIDENTIAL FORECLOSURE ACTIVITIES

TANGIPAHOA PARISH

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Default Notices	33	41	18	20	21	17	16	20	11	11	20	19
Auction Notices	10	1	8	12	8	9	11	6	4	12	5	2
Bank Repossessions	8	29	15	7	12	2	23	7	13	17	2	2
Total Foreclosure Actions	51	71	41	39	41	28	50	33	28	40	27	23
% Change vs Prior Year	8.5%	6.0%	-10.9%	-26.4%	-8.9%	27.3%	-33.3%	83.3%	-50.9%	-2.4%	n/a	-20.7%

	<u>2Q-13</u>	<u>3Q-13</u>	<u>4Q-13</u>	<u>1Q-14</u>
Default Notices	92	58	47	50
Auction Notices	19	29	21	19
Bank Repossessions	52	21	43	21
Total Foreclosure Actions	163	108	111	90
% Change vs Prior Year	1.9%	-10.0%	-26.0%	n/a



Source: RealtyTrac© (Feb. 2013 data not available)

Washington Parish

Total employment in Washington Parish in the first quarter of 2014 rose 0.9 percent compared to the first quarter of the previous year. The labor force shrunk by 1.9 percent and the unemployment rate declined to 6.4 percent from 9.0 percent in 1Q2013.

Initial unemployment claims were down 14.7 percent from 1Q2013 and continuing weeks claimed were down 25.4 percent.

The estimated value of taxable retail sales was 1.7 percent higher than in the first quarter of the

previous year, trailing the 2.9 percent average gain for the region.

Building permits rose 87.5 percent from the prior quarter but were unchanged compared to the first quarter of 2013.

There were nine foreclosure actions in January 2014, but none in either February or March.

Foreclosure data were not available for February 2013, preventing a full-quarter comparison, but the trend appears to be continuing downward.

EMPLOYMENT

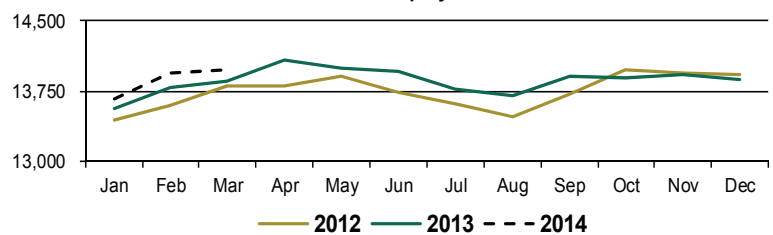
WASHINGTON PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Labor Force	15,302	15,355	15,621	15,285	15,090	15,186	15,112	14,986	14,833	14,684	14,811	14,919
% Change vs Prior Year	1.5%	0.5%	1.5%	0.8%	1.3%	1.4%	-0.8%	-0.4%	-2.2%	-2.6%	-1.7%	-1.4%
Total Employment	14,090	14,003	13,968	13,777	13,695	13,915	13,896	13,919	13,871	13,664	13,938	13,976
% Change vs Prior Year	2.0%	0.7%	1.6%	1.2%	1.6%	1.5%	-0.6%	-0.2%	-0.4%	0.7%	1.1%	0.9%
Unemployment Rate	7.9%	8.8%	10.6%	9.9%	9.2%	8.4%	8.0%	7.1%	6.5%	6.9%	5.9%	6.3%
% Change vs Prior Year	-0.5%	-0.2%	-0.1%	-0.3%	-0.3%	-0.1%	-0.2%	-0.2%	-1.7%	-3.1%	-2.6%	-2.1%

	2Q13	3Q13	4Q13	1Q14
Labor Force	15,426	15,187	14,977	14,805
% Change vs Prior Year	1.1%	1.2%	-1.2%	-1.9%
Total Employment	14,020	13,796	13,895	13,859
% Change vs Prior Year	1.4%	1.4%	-0.4%	0.9%
Unemployment Rate	9.1%	9.2%	7.2%	6.4%
% Change vs Prior Year	-0.3%	-0.2%	-0.7%	-2.6%

Source: Labor Market Statistics, Local Area Unemployment Statistics Program

Total Employment

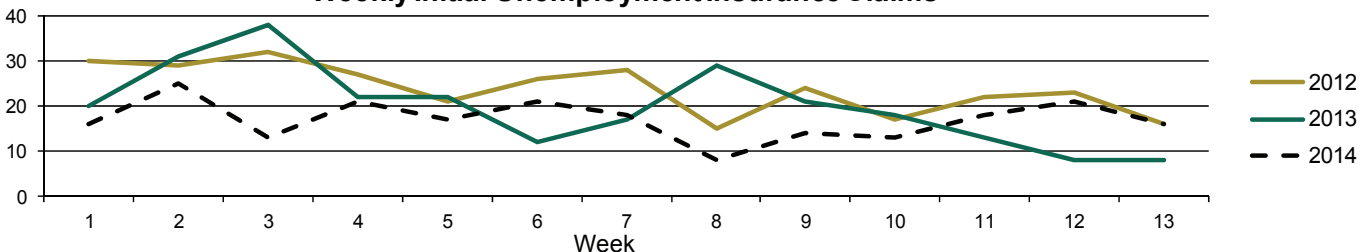


WEEKLY UNEMPLOYMENT INSURANCE (UI) CLAIMS

WASHINGTON PARISH

Week	1	2	3	4	5	6	7	8	9	10	11	12	13
Date	1/4/14	1/11/14	1/18/14	1/25/14	2/1/14	2/8/14	2/15/14	2/22/14	3/1/14	3/8/14	3/15/14	3/22/14	3/29/14
Initial UI Claims	16	25	13	21	17	21	18	8	14	13	18	21	16
Weeks Claimed	166	168	175	164	172	181	172	171	156	142	143	141	138

Weekly Initial Unemployment Insurance Claims



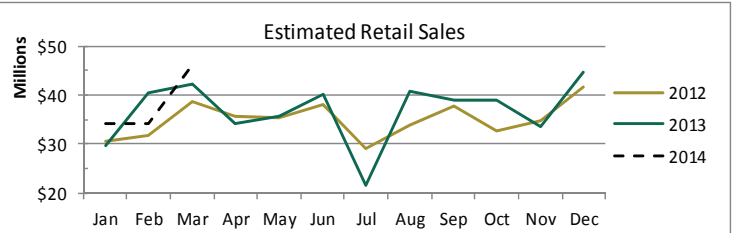
Source: Labor Market Statistics, Local Area Unemployment Statistics Program

Washington Parish—continued

ESTIMATED RETAIL SALES

WASHINGTON PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Estimated Retail Sales (mil.)	\$34.24	\$35.67	\$40.21	\$21.57	\$40.85	\$38.85	\$38.85	\$33.42	\$44.53	\$34.21	\$34.10	\$46.09
% Change vs Prior Month	-19.1%	4.2%	12.7%	-46.4%	89.4%	-4.9%	0.0%	-14.0%	33.2%	-23.2%	-0.3%	35.2%
% Change vs. Prior Year	-3.7%	0.6%	5.5%	-26.0%	20.1%	2.8%	19.0%	-3.7%	6.7%	15.4%	-16.0%	8.9%
	<u>2Q13</u>	<u>3Q13</u>	<u>4Q13</u>	<u>1Q14</u>								
Quarterly Avg. Sales (mil.)	\$36.71	\$33.76	\$38.94	\$38.13								
% Change vs. Prior Quarter	-2.1%	-8.0%	15.3%	-2.1%								
% Change vs Prior Year	0.9%	0.3%	7.0%	1.7%								

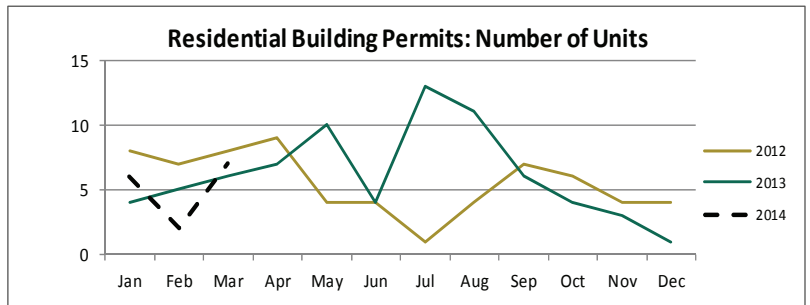


Source: Washington Parish Sheriff's Office - Sales and Use Tax Department.

RESIDENTIAL BUILDING PERMITS

WASHINGTON PARISH

	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Total Permits	7	10	4	13	11	6	4	3	1	6	2	7
% Change vs Prior Year	-22.2%	150.0%	0.0%	1200.0%	175.0%	-14.3%	-33.3%	-25.0%	-75.0%	50.0%	-60.0%	16.7%
Total Units	7	10	4	13	11	6	4	3	1	6	2	7
% Change vs Prior Year	-22.2%	150.0%	0.0%	1200.0%	175.0%	-14.3%	-33.3%	-25.0%	-75.0%	50.0%	-60.0%	16.7%
	<u>2Q13</u>	<u>3Q13</u>	<u>4Q13</u>	<u>1Q14</u>								
Total Permits	21	30	8	15								
% Change vs Prior Year	23.5%	150.0%	-42.9%	0.0%								
Total Units	21	30	8	15								
% Change vs Prior Year	23.5%	150.0%	-42.9%	0.0%								

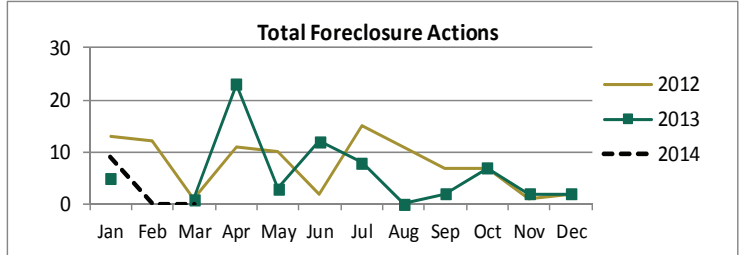


Sources: Washington Parish Permit Office and <http://censtats.census.gov>

RESIDENTIAL FORECLOSURE ACTIVITIES

WASHINGTON PARISH

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Default Notices	-	-	-	-	-	-	-	-	-	-	-	-
Auction Notices	23	1	11	6	-	-	7	1	-	9	-	-
Bank Repossessions	-	2	1	2	-	2	-	1	2	-	-	-
Total Foreclosure Actions	23	3	12	8	-	2	7	2	2	9	-	-
% Change vs Prior Year	109.1%	-70.0%	500.0%	-46.7%	-100.0%	-71.4%	0.0%	100.0%	0.0%	80.0%	n/a	-100.0%
	<u>2Q13</u>	<u>3Q13</u>	<u>4Q13</u>	<u>1Q14</u>								
Default Notices	-	-	-	-								
Auction Notices	35	6	8	9								
Bank Repossessions	3	4	3	-								
Total Foreclosure Actions	38	10	11	9								
% Change vs Prior Year	65.2%	-69.7%	10.0%	n/a								



Source: RealtyTrac® (Feb. 2013 data not available)

SOUTHEASTERN

Student Tech projects receive increased support from business

Students studying in one of Southeastern's engineering and technology programs usually complete a successful senior project to demonstrate their knowledge, competence, and readiness to enter the workforce.

With limited funds available, however, the students typically seek out materials wherever they can find them, often recycling bits and pieces of equipment to cobble together their creations.

Sebastian van Delden, head of the Department of Computer Science and Industrial Technology, said an initial partnership formed last year with the Harahan-based manufacturing company Laitram, Inc. resulted in the company contributing \$5,000 in seed funds to be used in the research, design, and construction of required engineering projects.

The company, which operates a conveyor belt manufacturing facility in Hammond and three other facilities in Louisiana, was impressed with the students' work, explained van Delden. So much so, he said, Laitram will double its investment to \$10,000 for the coming year.

"We are very pleased so far with the results we are seeing from our partnership with Southeastern," said Franck LaBiche, Laitram's director of human resources. "The engagement, passion and follow-through we have seen from the Southeastern faculty has been amazing, and the level of students participating in the program has been great. I look forward to the coming year and building on the good foundation we have created."

(Article courtesy of Southeastern's Public Information Office.)



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Livingston Parish School Board Sales and Use Tax Division

St. Helena Parish Sheriff's Office

St. Tammany Parish Permit Office and Sheriff's Office Sales and Use Tax Department

Tangipahoa Parish Permit Office and School Board Sales and Use Tax Department

Washington Parish Building and Planning Department and Sheriff's Office Sales and Use Tax Department

Building permit offices of the following municipalities:

**Town of Abita Springs
Village of Albany
City of Denham Springs
Village of Folsom
City of Hammond
Town of Livingston**

**Town of Madisonville
City of Mandeville
Town of Pearl River
City of Ponchatoula
City of Slidell
Town of Walker**