



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2021



Richmond • Baltimore • Charlotte



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FIFTH DISTRICT

April Summary

The Fifth District's economy expanded in recent weeks. Jobs were added, and the unemployment rate fell. Meanwhile, business conditions strengthened, and housing market indicators were mostly positive.

Labor Markets:

Total payroll employment in the Fifth District increased by 18,900 jobs (0.1 percent), on net, in February. Jobs were added over the month in several sectors. The most jobs were added in trade, transportation, and utilities (11,400 jobs). The largest decrease was in government (8,800 jobs).

On a year-over-year basis, employment in the Fifth District was down by 732,700 jobs (4.8 percent), on net. Employment fell over the year in all sectors. The most jobs were lost in leisure and hospitality (331,300 jobs), which also saw the largest percentage decrease (20.0 percent).

The Fifth District unemployment rate dropped 0.2 percentage point to 5.7 percent in February and was below the national rate of 6.2 percent. However, compared to a year ago, the Fifth District unemployment rate was up by 2.4 percentage points.

Business Conditions:

Our monthly survey of Fifth District businesses reflected expansion in both the manufacturing and service sectors in March.

The manufacturing composite index rose from 14 in February to 17 in March. This was driven by a sharp increase in the shipments index, while the other two components—new orders and employment—held steady.

Our service sector survey indicated higher demand and revenue for many firms as the indexes rose from -6 and 18 in February to 16 and 25, respectively, in March. The index for local business conditions rose also reflected improvement.

Housing Markets:

Fifth District jurisdictions issued a combined 17,326 new residential permits in February, a 17.1 percent increase from January and a 34.6 percent increase over the year.

Housing starts in the District totaled 193,400 at an annual rate in February, up 14.6 percent from January but down 4.7 percent from February 2020.

According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.5 percent in January and 9.0 percent over the year.

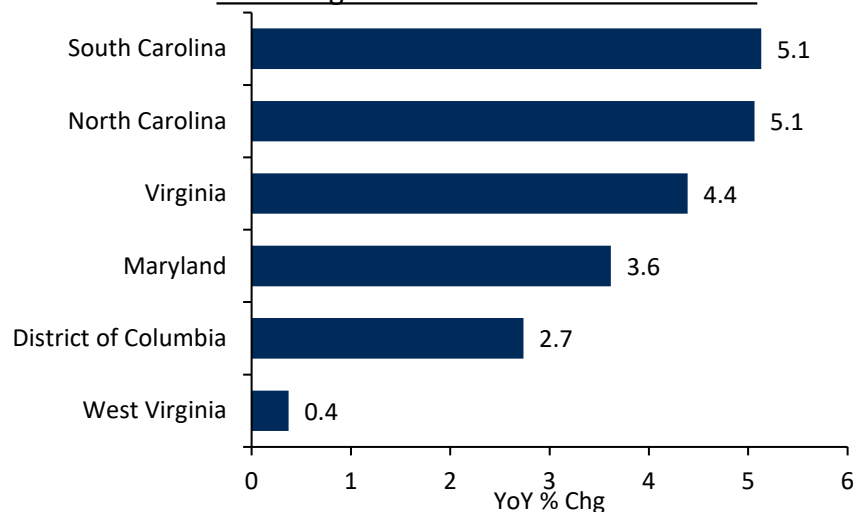
A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is published on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2019 were released on November 17, 2020. The data have not been adjusted for inflation.

District Highlights:

- All Fifth District MSA's experienced per capita personal income growth in 2019.
- The Washington, D.C. MSA had the highest per capita income (\$74,385) while the Fayetteville, North Carolina MSA had the lowest (\$38,204).
- The Beckley, West Virginia MSA had the highest per capita personal income growth rate at 4.6 percent.
- Within this release, data are also available on total wage and salary growth by state, as shown below.

Total Wages & Salaries in the Fifth District



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,048.0	0.27	-6.21
Fifth District - Total	February	14,482.4	0.13	-4.82
Logging, Mining, and Construction	February	790.7	0.48	-1.86
Manufacturing	February	1,091.3	0.01	-3.96
Trade, Transportation, and Utilities	February	2,553.3	0.45	-0.20
Information	February	222.1	-0.76	-5.49
Financial Activities	February	762.2	-0.30	-2.42
Professional and Business Services	February	2,404.1	0.42	-1.08
Education and Health Services	February	2,084.5	0.27	-4.90
Leisure and Hospitality	February	1,327.6	0.20	-19.97
Other Services	February	603.9	-0.31	-8.80
Government	February	2,642.7	-0.33	-4.09

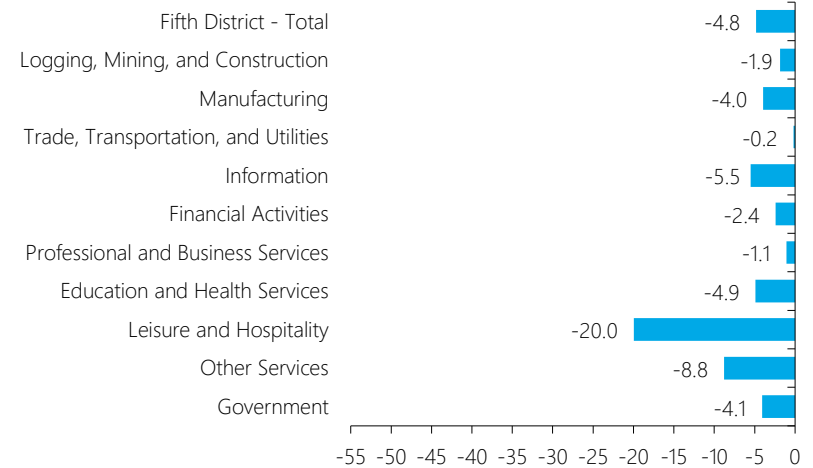
Unemployment Rate (SA)	February 21	January 21	February 20
United States	6.2	6.3	3.5
Fifth District	5.7	5.9	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	160,211	0.03	-2.58
Fifth District	February	15,955	-0.07	-2.97

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	3,457,065	-25.04	310.01
Fifth District	February	224,539	-36.23	373.83

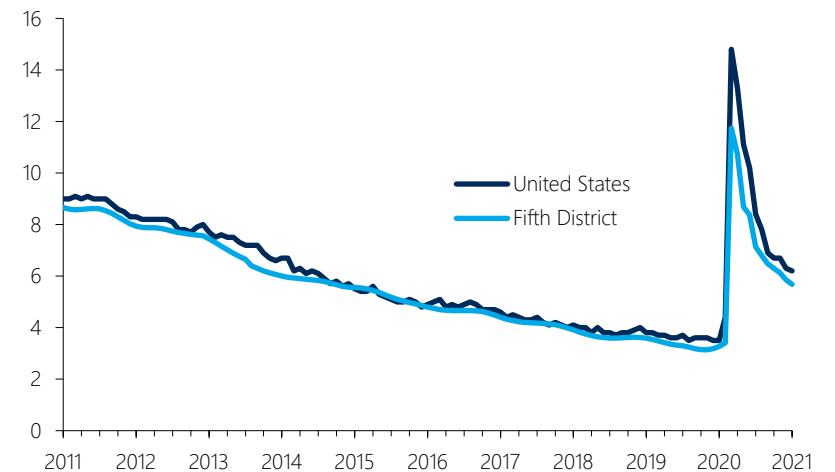
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in February 2021



Fifth District Unemployment Rate

Through February 2021





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

April 2021

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

Business Conditions

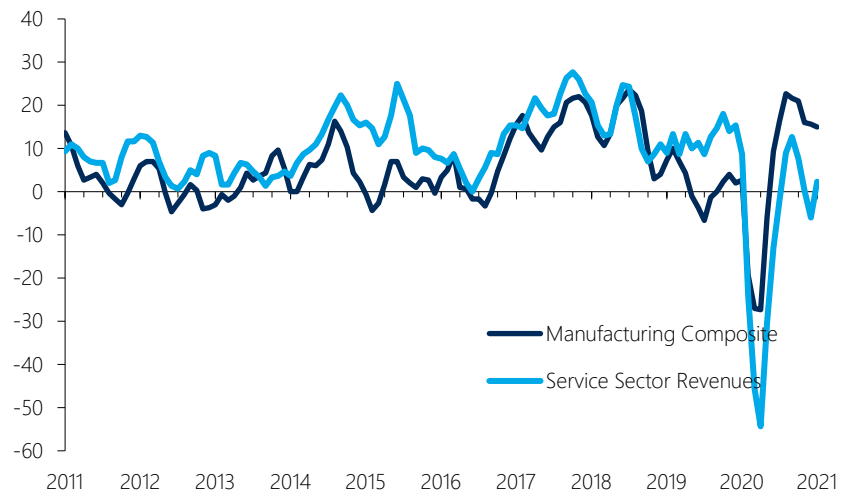
Manufacturing Survey (SA)	March 21	February 21	March 20
Composite Index	17	14	1
Shipments	22	12	11
New Orders	10	10	0
Number of Employees	22	22	-8
Expected Shipments - Six Months	28	22	-18
Prices Paid (Annual Percent Change)	6.15	4.47	1.49
Prices Received (Annual Percent Change)	3.52	2.83	1.28

Service Sector Survey (SA)	March 21	February 21	March 20
Revenues	16	-6	-1
Demand	25	18	10
Number of Employees	10	10	4
Expected Demand - Six Months	52	44	2
Prices Paid (Annual Percent Change)	4.73	3.10	3.39
Prices Received (Annual Percent Change)	2.61	1.26	2.69

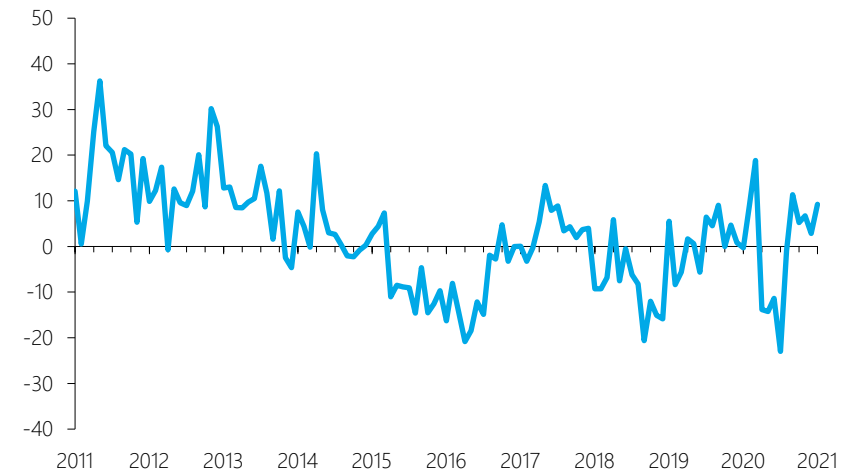
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	3,656.07	-17.1	19.8
Wilmington, North Carolina	January	442.90	2.3	-26.0
Charleston, South Carolina	January	4,570.74	-0.3	7.1
Norfolk, Virginia	January	4,345.27	11.9	11.4

District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	January	1,114.66	-25.2	6.9
Wilmington, North Carolina	January	272.86	-14.7	-27.3
Charleston, South Carolina	January	1,936.46	-12.1	-22.9
Norfolk, Virginia	January	2,155.16	-0.8	9.2

Fifth District Business Activity
Diffusion Index, Seasonally Adjusted 3-MMA through March 2021



Norfolk Port District Exports
Year-over-Year Percent Change through January 2021



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.8	-43.5

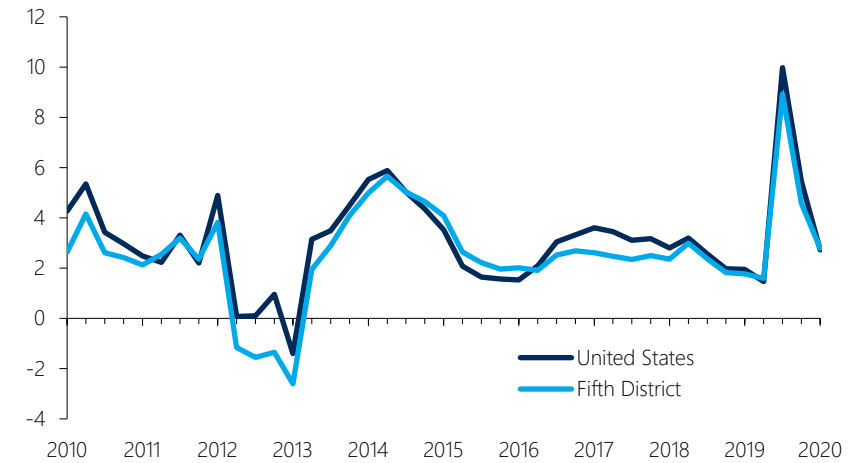
Real Estate Conditions

Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	February	120,099	-6.8	19.8
Fifth District	February	17,326	17.1	34.6

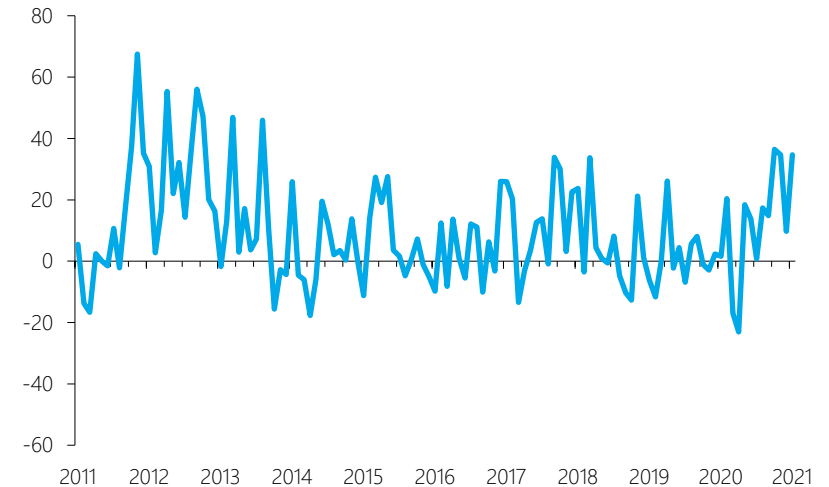
Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,421	-10.3	-9.3
Fifth District	February	193.4	14.6	-4.7

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.9	10.1
Fifth District	January	232	0.5	9.0

Fifth District Real Personal Income
Year-over-Year Percent Change through Q4:20



Fifth District New Housing Units
Year-over-Year Percent Change through February 2021



DISTRICT OF COLUMBIA

April Summary

Economic indicators for the District of Columbia reflect varied economic conditions. Payroll employment fell slightly, while the unemployment rate declined. Housing market indicators were mostly positive.

Labor Markets:

- Employment in the District of Columbia decreased by 400 jobs (0.1 percent), on net, in February. The most jobs were lost over the month in government (1,000 jobs), while the most jobs were added over the month in leisure and hospitality (2,000 jobs).
- On a year-over-year basis, payroll employment in the District of Columbia was down by 71,300 jobs (8.9 percent), on net. Employment declined on a year-over-year basis in all industries except government, which added 2,600 jobs. The most jobs were lost over the year in leisure and hospitality (42,700 jobs).
- The unemployment rate in the District of Columbia fell 0.3 percentage point to 8.1 percent in February and was up 3.1 percentage points on a year-over-year basis.

Housing Markets:

- D.C. issued 749 new residential permits in February, up from the 313 issued in January and up from the 336 permits issued in February 2020.
- Housing starts in D.C. totaled 8,400 at an annual rate in February, up from 3,600 starts in January and up from 5,300 starts last February.
- According to CoreLogic Information Solutions, home values in D.C. depreciated 0.6 percent in January but appreciated 4.0 percent since January 2020.

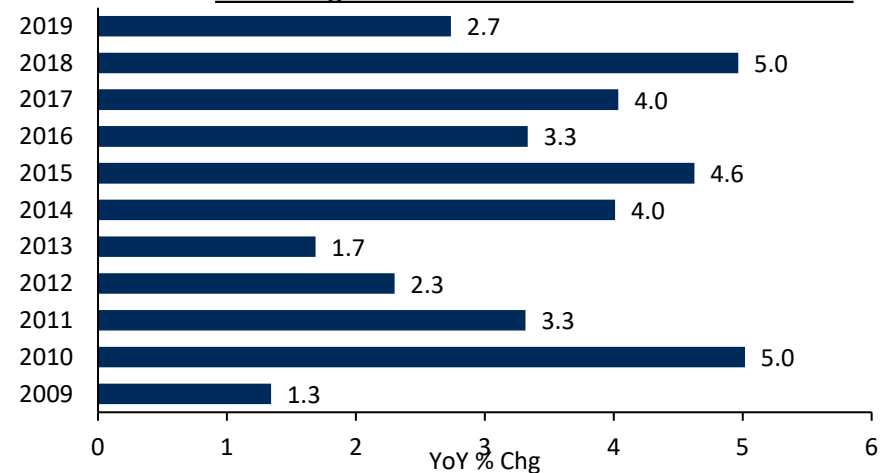
A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is published on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2019 were released on November 17, 2020. The data have not been adjusted for inflation.

Highlights:

- The District of Columbia's per capita personal income in 2019 was \$83,406.
- Per capita personal income in the District of Columbia grew by 2.7 percent.
- The District of Columbia averaged 3.3 percent annual growth in per capita personal income over the past 10 years.
- The District of Columbia ranked last in per capita personal income growth among the six jurisdictions of the Fifth District.
- Within this release, data are also available on total wage and salary growth, as shown below.

Total Wages & Salaries in the District of Columbia



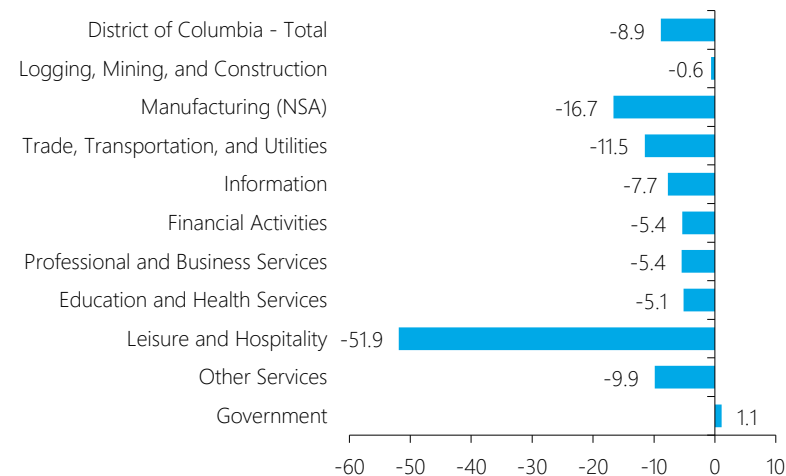
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,048.0	0.27	-6.21
Fifth District - Total	February	14,482.4	0.13	-4.82
District of Columbia - Total	February	732.1	-0.05	-8.87
Logging, Mining, and Construction	February	15.6	0.00	-0.64
Manufacturing (NSA)	February	1.0	0.00	-16.67
Trade, Transportation, and Utilities	February	29.3	0.00	-11.48
Information	February	19.1	-0.52	-7.73
Financial Activities	February	28.2	0.00	-5.37
Professional and Business Services	February	165.0	0.00	-5.44
Education and Health Services	February	123.4	-0.40	-5.15
Leisure and Hospitality	February	39.6	5.32	-51.88
Other Services	February	70.2	-1.13	-9.88
Government	February	240.7	-0.41	1.09
Washington, D.C. MSA	February	3,125.6	0.31	-6.78

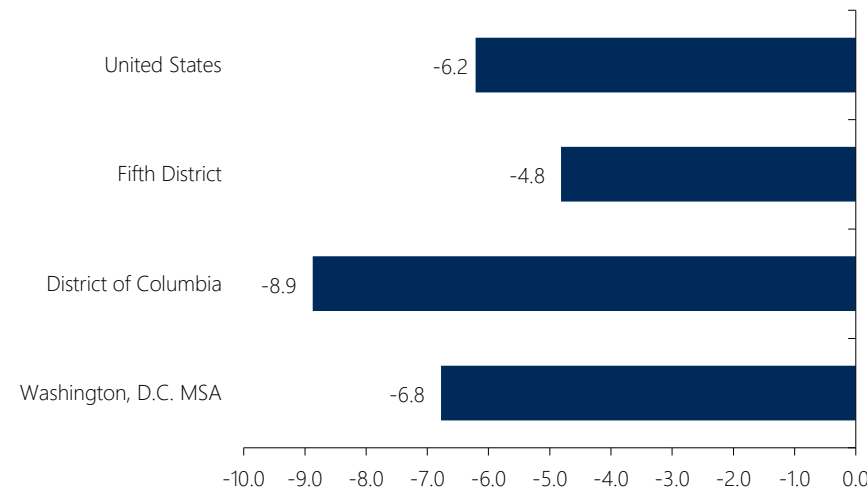
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in February 2021



District of Columbia Total Employment Performance

Year-over-Year Percent Change in February 2021



DISTRICT OF COLUMBIA

Labor Market Conditions

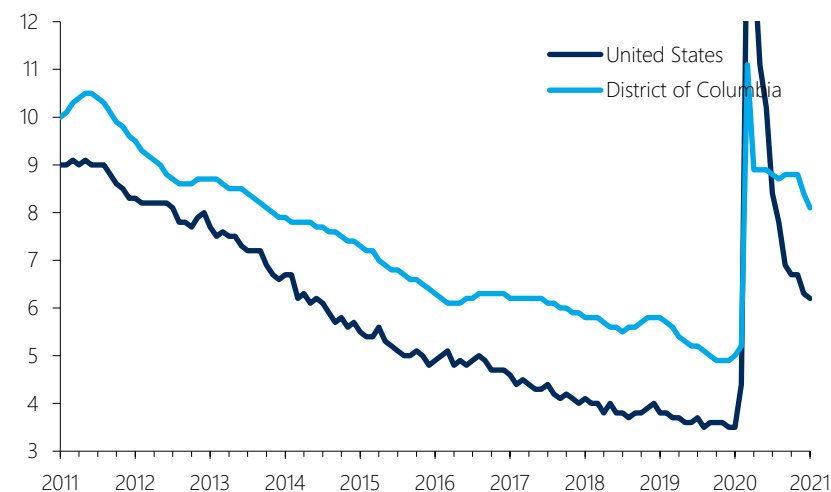
Unemployment Rate (SA)	February 21	January 21	February 20
United States	6.2	6.3	3.5
Fifth District	5.7	5.9	3.3
District of Columbia	8.1	8.4	5.0
Washington, D.C. MSA	0.0	6.0	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	160,211	0.03	-2.58
Fifth District	February	15,955	-0.07	-2.97
District of Columbia	February	408	-0.17	-2.85
Washington, D.C. MSA	February	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	3,457,065	-25.04	310.01
Fifth District	February	224,539	-36.23	373.83
District of Columbia	February	5,582	-27.31	199.79

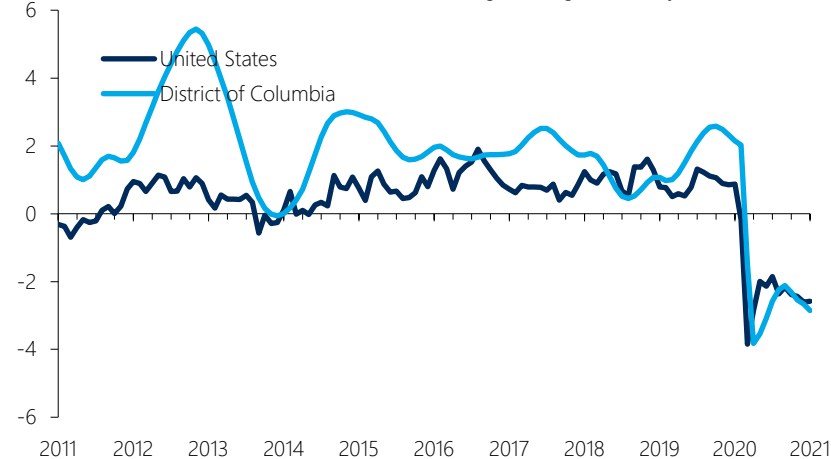
District of Columbia Unemployment Rate

Through February 2021



District of Columbia Labor Force

Year-over-Year Percent Change through February 2021



DISTRICT OF COLUMBIA

Household Conditions

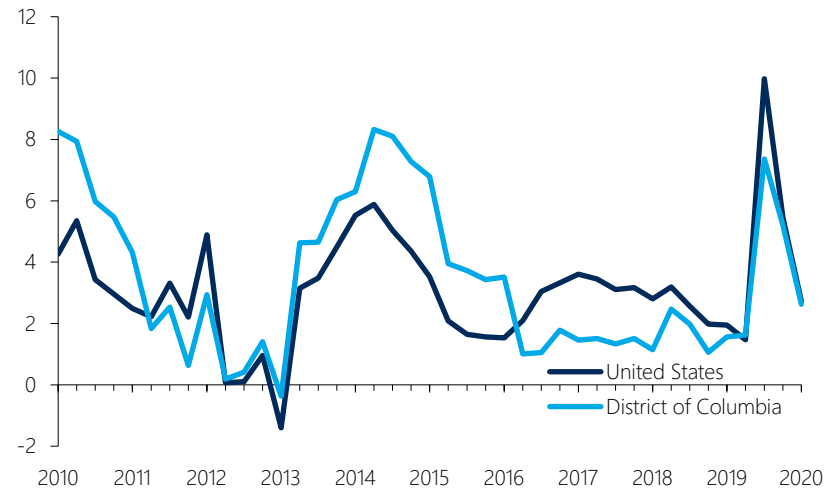
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79
District of Columbia	Q4:20	55,186	-2.05	2.63

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:20	110.3	0.00	-3.84

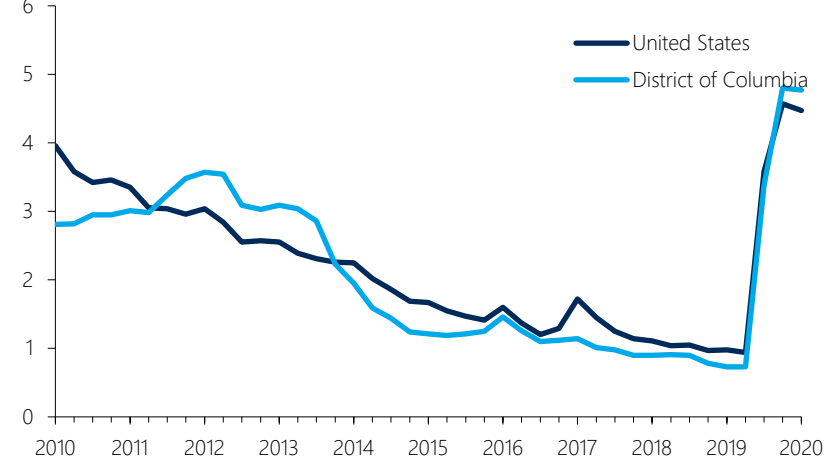
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
District of Columbia	Q4:20	85	-22.73	-55.96

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
District of Columbia			
All Mortgages	4.77	4.80	0.73
Conventional - Fixed Rate	3.90	3.98	0.46
Conventional - Adjustable Rate	4.68	4.45	1.32

District of Columbia Real Personal Income
Year-over-Year Percent Change through Q4:20



District of Columbia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:20



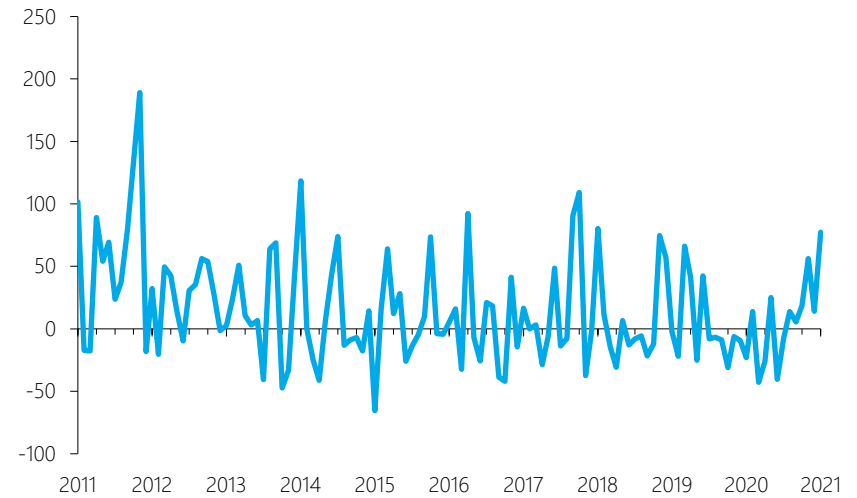
DISTRICT OF COLUMBIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	120,099	-6.78	19.81
Fifth District	February	17,326	17.08	34.62
District of Columbia	February	749	139.30	122.92
Washington, D.C. MSA	February	3,480	40.15	77.46

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,421	-10.29	-9.32
Fifth District	February	193	14.60	-4.69
District of Columbia	February	8.4	134.17	57.74

Washington, D.C. MSA New Housing Units
Year-over-Year Percent Change through February 2021



District of Columbia Housing Starts
Thousands of Units (SAAR) February 2021



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
District of Columbia	January	346	-0.63	4.01
Washington, D.C. MSA	January	270	0.95	9.12

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:20	484	-1.67	10.91

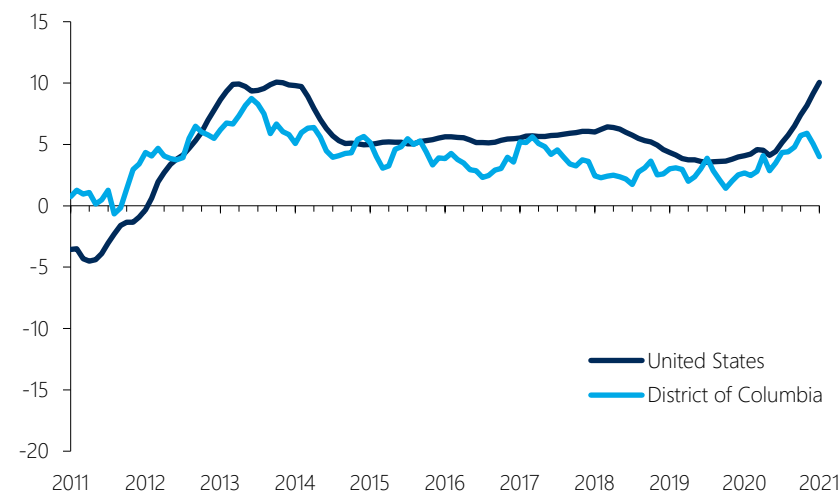
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q4:20	444	-1.33	12.12

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Washington, D.C. MSA	65.4	63.6	70.1

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

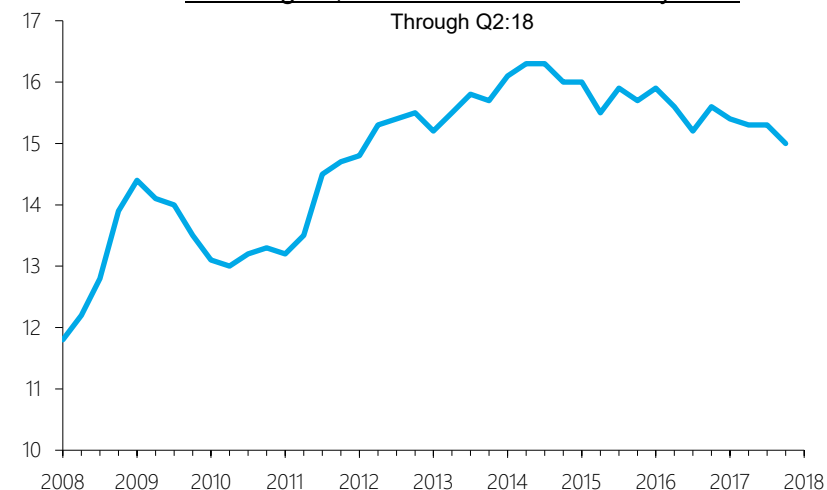
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

April Summary

Recent reports on Maryland’s economy were mixed. Payroll employment fell slightly, while the unemployment rate declined. Housing market indicators were positive.

Labor Markets:

- Maryland employment decreased by 700 jobs (0.0 percent), on net, in February. Employment changes varied across industries. The most jobs were added in professional and business services (3,200 jobs), followed by leisure and hospitality (2,400 jobs). The most jobs were lost over the month in government (3,900 jobs).
- Since February 2020, Maryland payroll employment decreased by 165,900 jobs (6.0 percent), on net. Jobs were lost over the year in all sectors. The most jobs were lost in leisure and hospitality (68,000 jobs), followed by education and health services (29,000 jobs).
- The unemployment rate in Maryland fell by 0.2 percentage point to 6.2 percent in February but was 2.7 percentage points above its reading from February 2020.

Housing Markets:

- Residential housing permits rose by 35.6 percent in Maryland from January to February and were up 43.7 percent on a year-over-year basis.
- Meanwhile, housing starts in Maryland climbed 32.7 percent in February and were up 1.7 percent since February 2020.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 0.7 percent in January and 8.7 percent since January 2020.

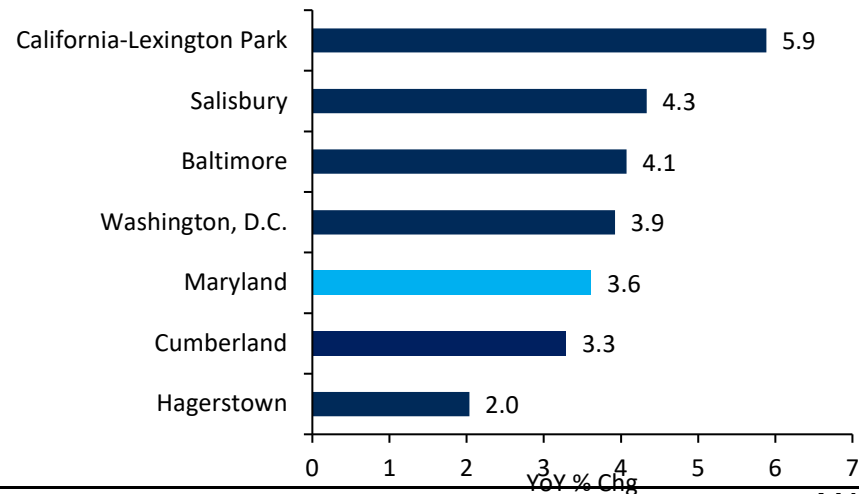
A Closer Look at...Personal Income

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Metro Highlights:

- Maryland's per capita personal income in 2019 was \$64,640.
- Among Maryland MSA's, Baltimore had the highest per capita personal income at \$63,988.
- The Salisbury MSA had the lowest growth in per capita personal income of 1.8 percent.
- The Cumberland MSA had the largest growth in per capita personal income of 3.6 percent.
- Within this release, data are also available on total wage and salary growth by MSA, as shown below.

Total Wages & Salaries in Maryland



MARYLAND

Labor Market Conditions

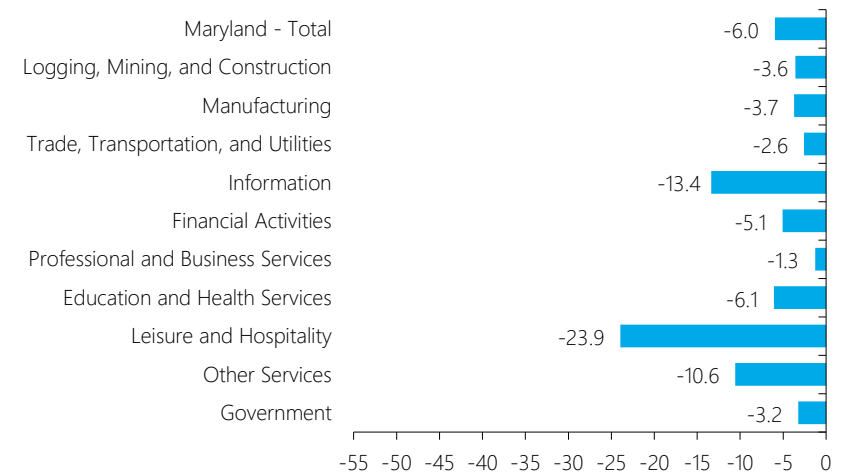
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Fifth District - Total	February	14,482.4	0.13	-4.82
Maryland - Total	February	2,613.1	-0.03	-5.97
Logging, Mining, and Construction	February	162.7	-0.12	-3.56
Manufacturing	February	108.6	-0.73	-3.72
Trade, Transportation, and Utilities	February	460.6	-0.20	-2.58
Information	February	31.1	-0.64	-13.37
Financial Activities	February	134.9	-1.53	-5.07
Professional and Business Services	February	454.8	0.71	-1.28
Education and Health Services	February	448.5	0.29	-6.07
Leisure and Hospitality	February	216.1	1.12	-23.94
Other Services	February	102.4	0.49	-10.57
Government	February	493.4	-0.78	-3.24

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	February	1,326.6	-6.04
California-Lexington Park MSA - Total	February	47.4	-2.07
Cumberland MSA - Total	February	35.6	-6.07
Hagerstown MSA - Total	February	96.0	-6.71
Salisbury MSA - Total	February	151.2	-2.89
Silver Spring-Frederick Metro Div. - Total	February	553.2	-7.48

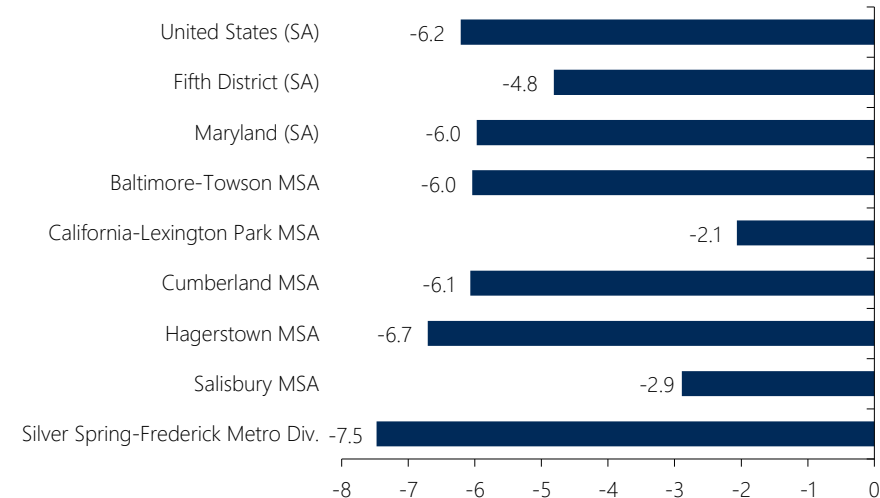
Maryland Payroll Employment Performance

Year-over-Year Percent Change in February 2021



Maryland Total Employment Performance

Year-over-Year Percent Change in February 2021



MARYLAND

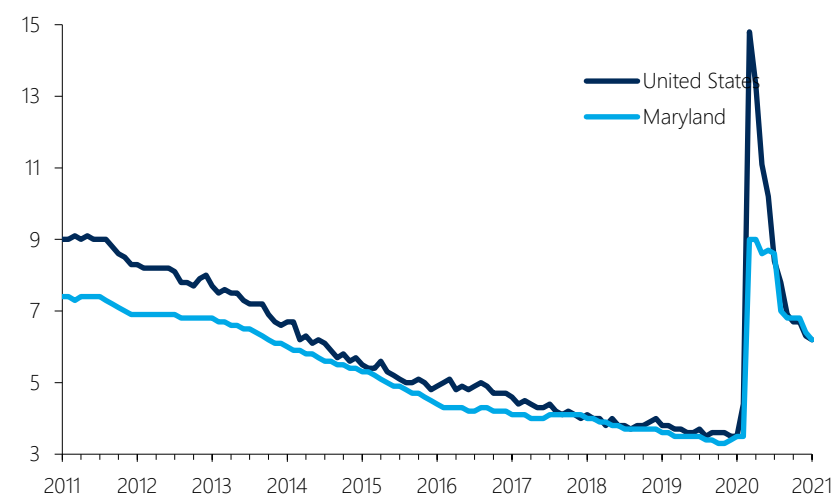
Labor Market Conditions

Unemployment Rate (SA)	February 21	January 21	February 20
United States	6.2	6.3	3.5
Fifth District	5.7	5.9	3.3
Maryland	6.2	6.4	3.5
Baltimore-Towson MSA	0.0	5.9	3.4
California-Lexington Park MSA	0.0	4.2	3.1
Cumberland MSA	0.0	6.4	5.1
Hagerstown MSA	0.0	5.5	3.4
Salisbury MSA	0.0	6.0	4.4
Silver Spring-Frederick Metro Div.	0.0	5.6	2.8

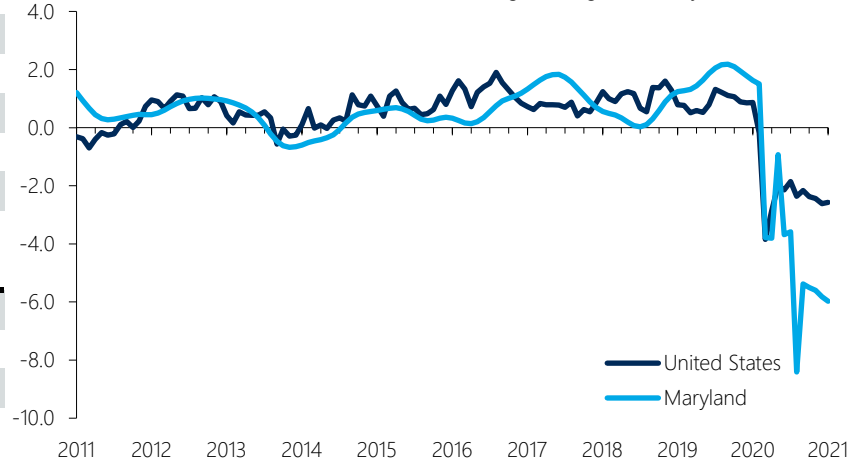
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Fifth District	February	15,955	-0.07	-2.97
Maryland	February	3,101	-0.16	-5.98
Baltimore-Towson MSA	February	0	0.00	0.00
California-Lexington Park MSA	February	0	0.00	0.00
Cumberland MSA	February	0	0.00	0.00
Hagerstown MSA	February	0	0.00	0.00
Salisbury MSA	February	0	0.00	0.00
Silver Spring-Frederick Metro Div.	February	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	3,457,065	-25.04	310.01
Fifth District	February	224,539	-36.23	373.83
Maryland	February	85,563	-28.05	675.66

Maryland Unemployment Rate Through February 2021



Maryland Labor Force Year-over-Year Percent Change through February 2021



MARYLAND

Household Conditions

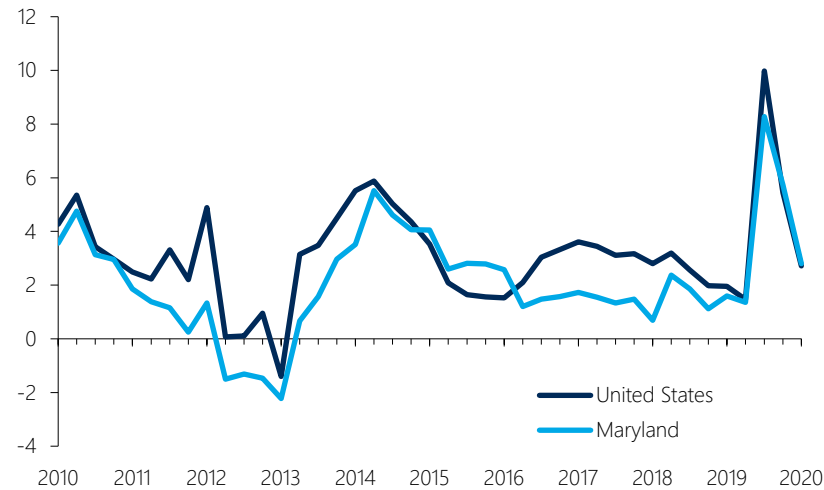
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79
Maryland	Q4:20	366,993	-2.30	2.80

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q4:20	115.6	0.00	-6.47
Cumberland MSA	Q4:20	57.5	0.00	-3.04
Hagerstown MSA	Q4:20	67.8	0.00	-3.00
Salisbury MSA	Q4:20	62.7	0.00	-4.42

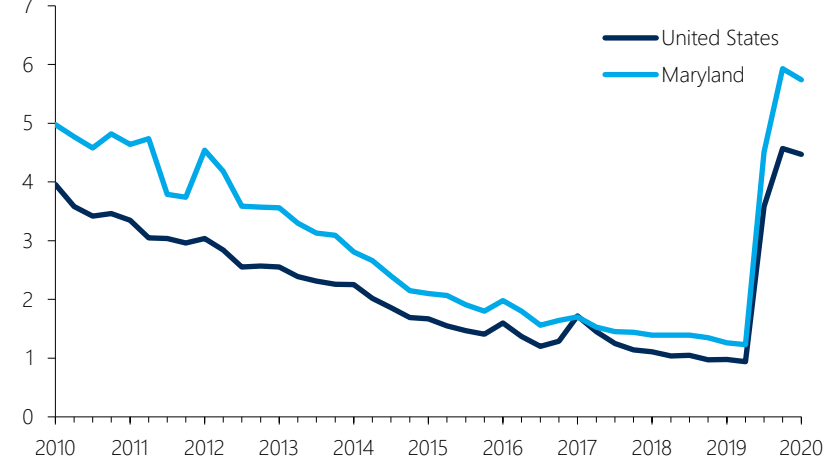
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
Maryland	Q4:20	2,085	-12.87	-49.18

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
Maryland			
All Mortgages	5.74	5.93	1.26
Conventional - Fixed Rate	3.93	4.17	0.90
Conventional - Adjustable Rate	7.45	7.88	2.40

Maryland Real Personal Income
Year-over-Year Percent Change through Q4:20



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:20



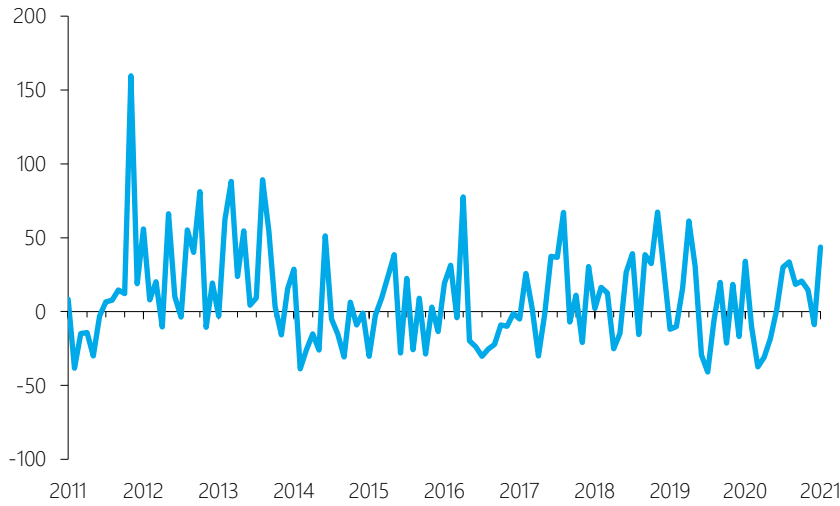
MARYLAND

Real Estate Conditions

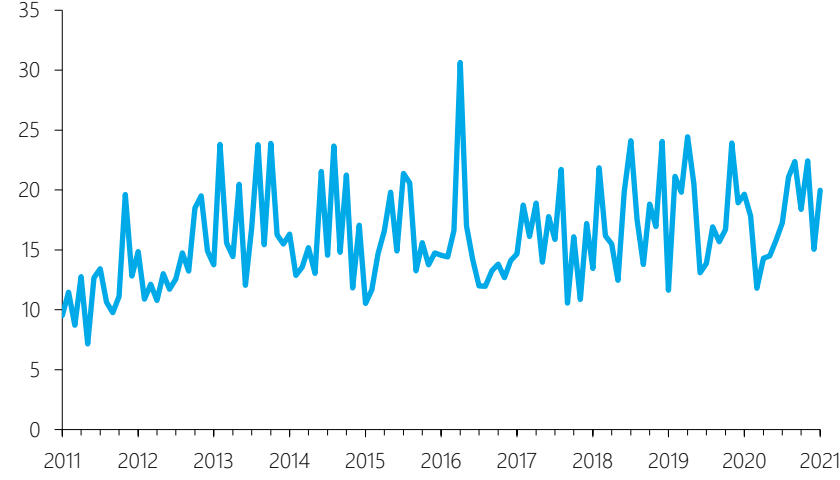
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	120,099	-6.78	19.81
Fifth District	February	17,326	17.08	34.62
Maryland	February	1,790	35.61	43.66
Baltimore-Towson MSA	February	474	5.57	3.49
Cumberland MSA	February	6	-66.67	---
Hagerstown MSA	February	147	51.55	26.72
Salisbury MSA	February	538	22.27	62.05

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,421	-10.29	-9.32
Fifth District	February	193	14.60	-4.69
Maryland	February	20.0	32.67	1.68

Maryland New Housing Units
Year-over-Year Percent Change through February 2021



Maryland Housing Starts
Thousands of Units (SAAR) February 2021



MARYLAND

Real Estate Conditions

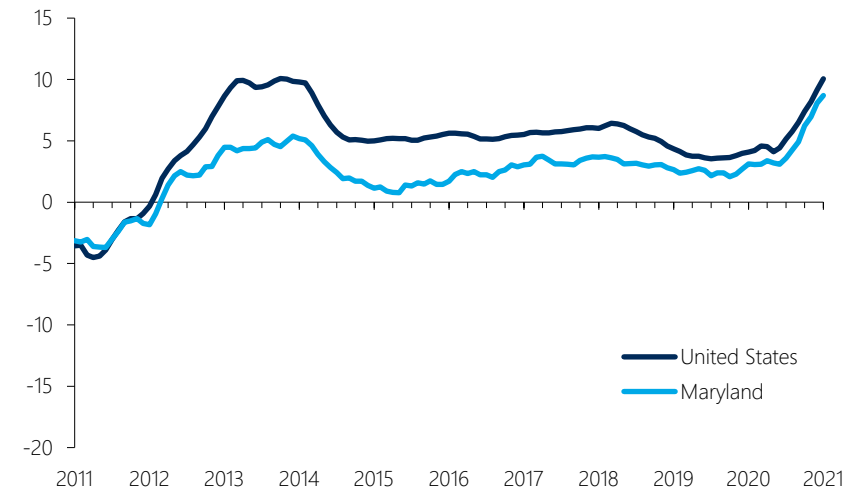
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
Maryland	January	230	0.71	8.69
Baltimore-Towson MSA	January	221	0.17	7.92
Cumberland MSA	January	209	-1.64	6.39
Hagerstown MSA	January	215	0.78	12.49
Salisbury MSA	January	265	1.92	12.46

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	338	-1.17	14.93
Cumberland MSA	Q4:20	124	-0.40	19.29
Hagerstown MSA	Q4:20	225	0.58	16.44

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q4:20	320	-2.44	20.75
Silver Spring-Frederick Metro Div.	Q4:20	450	5.39	6.13
Cumberland MSA	Q4:20	124	4.20	39.33
Hagerstown MSA	Q4:20	220	-6.38	10.00
Salisbury MSA	Q4:20	260	6.12	20.93

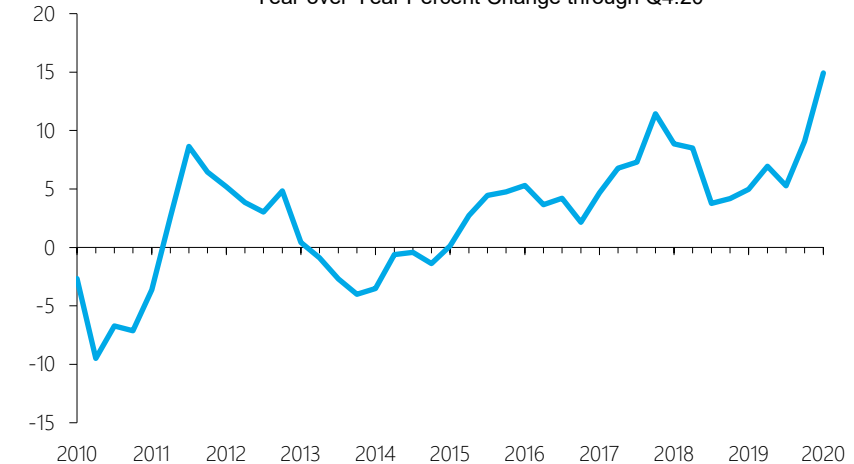
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:20



MARYLAND

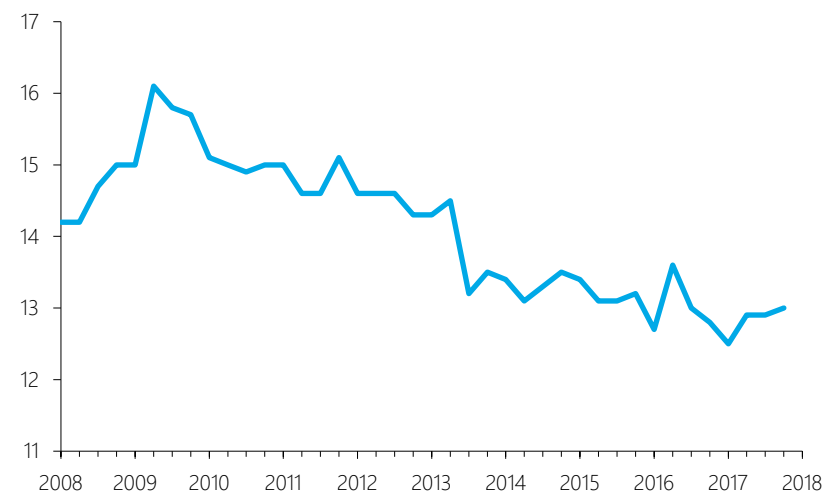
Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Baltimore-Towson MSA	75.1	73.0	80.0
Silver Spring-Frederick Metro Div.	68.6	71.6	69.5
Cumberland MSA	96.4	96.2	96.7
Hagerstown MSA	83.7	76.4	78.4
Salisbury MSA	65.9	69.8	73.6

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Baltimore-Towson MSA	13.0	12.9	12.8
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.7	5.6
Industrial Vacancies			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

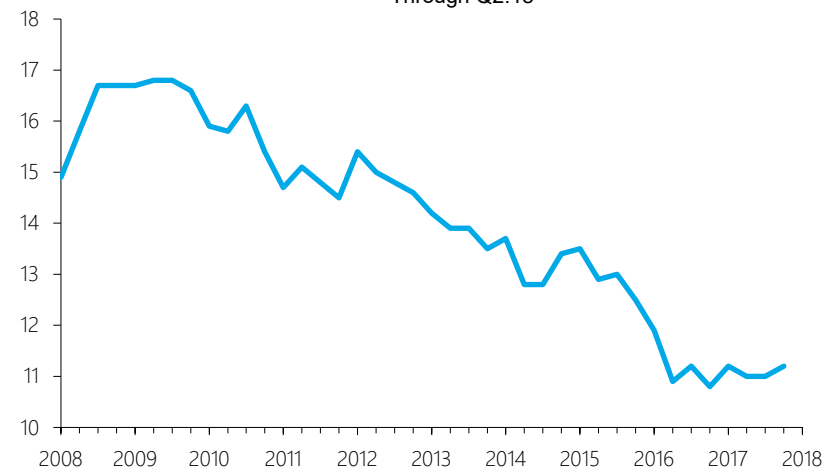
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18



NORTH CAROLINA

April Summary

Recent reports on North Carolina’s economy reflect growth. Employment rose, and the unemployment rate fell. Housing market indicators were mostly positive.

Labor Markets:

- Total payroll employment in North Carolina rose by 14,400 jobs (0.3 percent), on net, in February. Jobs were added over the month in most sectors. The most jobs were added in professional and business services (6,700 jobs), and the most were lost over the month in “other” services (1,300 jobs).
- On a year-over-year basis, payroll employment in North Carolina was down by 173,700 jobs (3.8 percent), on net. Jobs were lost over the year in most industries. The most jobs were lost in leisure and hospitality (84,900 jobs), followed by government (40,000 jobs).
- The unemployment rate in North Carolina fell 0.2 percentage point to 5.7 percent in February but was 2.1 percentage points above its reading in February 2020.

Housing Markets:

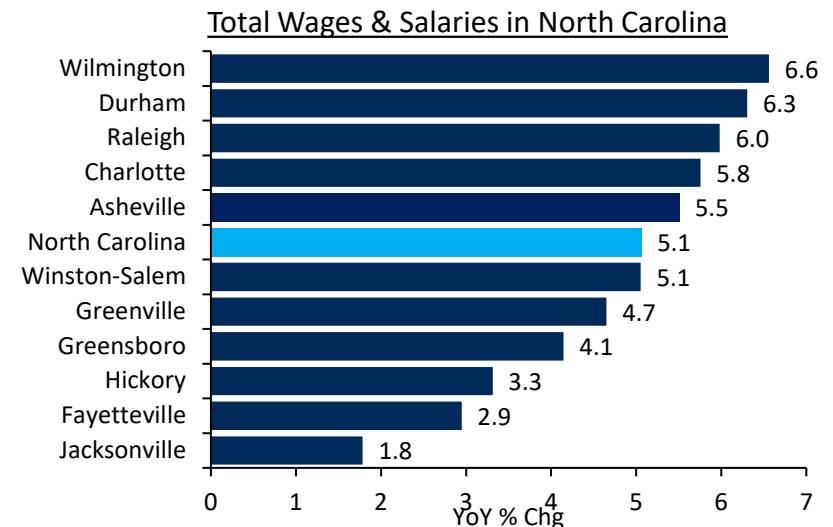
- Residential permitting activity was up 28.8 percent in North Carolina from January to February, and new permit levels were 37.3 percent above their February 2020 levels.
- Meanwhile, housing starts in North Carolina were up 26.0 percent in February but down 2.8 percent over the year.
- According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.4 percent in January and 9.5 percent since January 2020.

A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is published on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2019 were released on November 17, 2020. The data have not been adjusted for inflation.

Metro Highlights:

- North Carolina’s per capita personal income in 2019 was \$47,766.
- Among North Carolina MSA's, Raleigh had the highest per capita personal income at \$57,851.
- The Jacksonville MSA had the lowest growth in per capita personal income of 2.5 percent.
- The Asheville MSA had the largest growth in per capita personal income of 3.7 percent.
- Within this release, data are also available on total wage and salary growth by MSA, as shown below.



NORTH CAROLINA

Labor Market Conditions

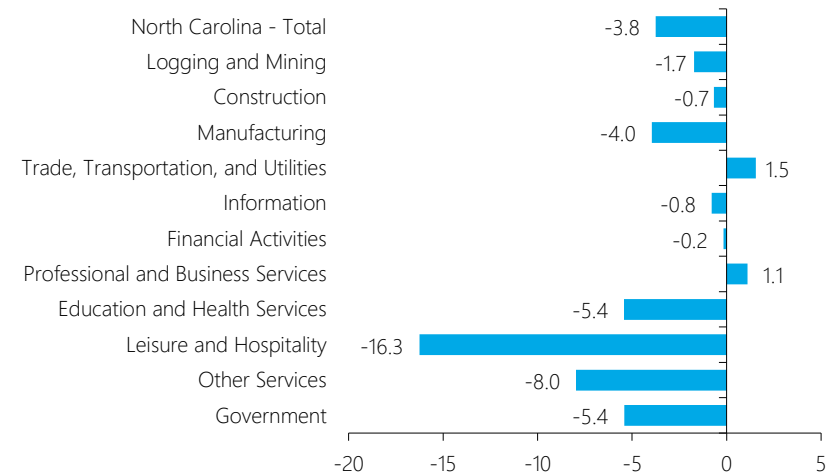
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,048.0	0.27	-6.21
Fifth District - Total	February	14,482.4	0.13	-4.82
North Carolina - Total	February	4,452.9	0.32	-3.75
Logging and Mining	February	5.7	1.79	-1.72
Construction	February	234.2	0.82	-0.68
Manufacturing	February	456.1	0.15	-3.96
Trade, Transportation, and Utilities	February	869.6	0.45	1.54
Information	February	75.6	0.13	-0.79
Financial Activities	February	257.5	0.12	-0.16
Professional and Business Services	February	664.6	1.02	1.11
Education and Health Services	February	597.9	0.08	-5.43
Leisure and Hospitality	February	437.5	0.55	-16.25
Other Services	February	156.0	-0.83	-7.96
Government	February	698.2	-0.13	-5.42

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Asheville MSA - Total	February	185.5	-6.22
Charlotte MSA - Total	February	1,199.5	-4.16
Durham MSA - Total	February	318.8	-4.24
Fayetteville MSA - Total	February	125.9	-4.98
Greensboro-High Point MSA - Total	February	343.2	-5.92
Raleigh-Cary MSA - Total	February	634.7	-3.20
Wilmington MSA - Total	February	128.0	-4.12
Winston-Salem MSA - Total	February	260.3	-4.69

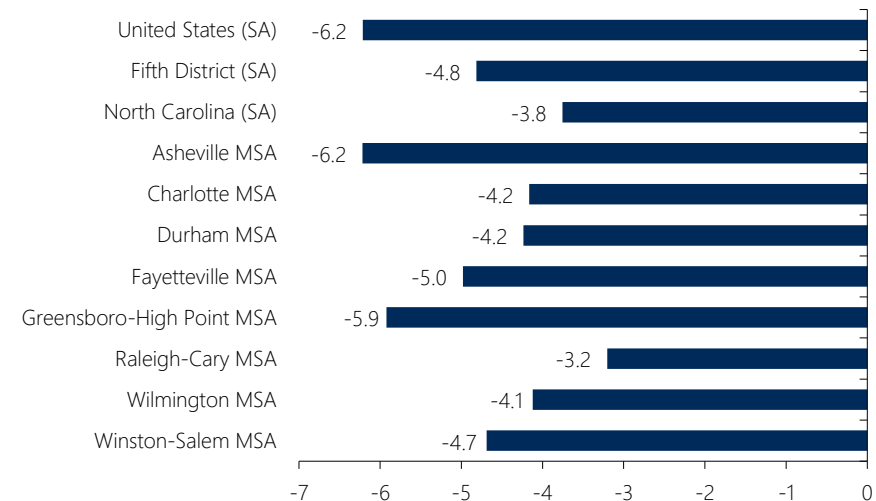
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in February 2021



North Carolina Total Employment Performance

Year-over-Year Percent Change in February 2021



NORTH CAROLINA

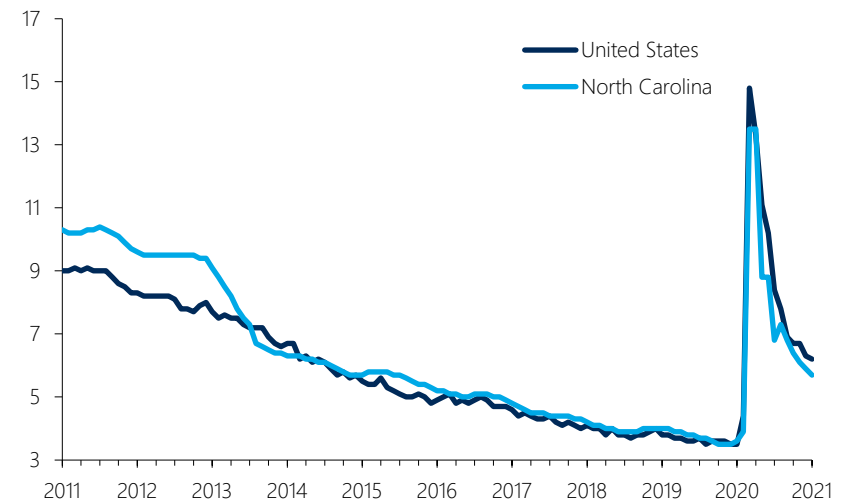
Labor Market Conditions

Unemployment Rate (SA)	February 21	January 21	February 20
United States	6.2	6.3	3.5
Fifth District	5.7	5.9	3.3
North Carolina	5.7	5.9	3.6
Asheville MSA	0.0	5.3	2.9
Charlotte MSA	0.0	5.9	3.3
Durham MSA	0.0	4.7	3.2
Fayetteville MSA	0.0	7.8	4.8
Greensboro-High Point MSA	0.0	6.5	3.8
Raleigh-Cary MSA	0.0	4.8	3.2
Wilmington MSA	0.0	5.0	3.3
Winston-Salem MSA	0.0	5.6	3.5

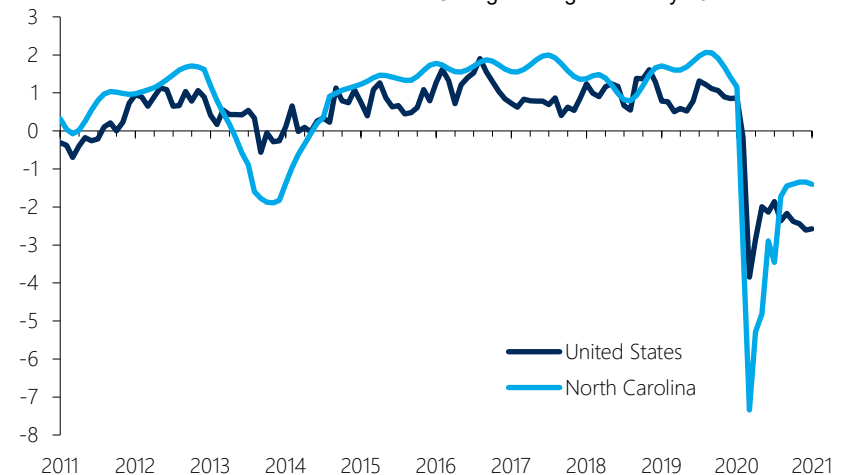
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	160,211	0.03	-2.58
Fifth District	February	15,955	-0.07	-2.97
North Carolina	February	5,033	-0.12	-1.41
Asheville MSA	February	0	0.00	0.00
Charlotte MSA	February	0	0.00	0.00
Durham MSA	February	0	0.00	0.00
Fayetteville MSA	February	0	0.00	0.00
Greensboro-High Point MSA	February	0	0.00	0.00
Raleigh-Cary MSA	February	0	0.00	0.00
Wilmington MSA	February	0	0.00	0.00
Winston-Salem MSA	February	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	3,457,065	-25.04	310.01
Fifth District	February	224,539	-36.23	373.83
North Carolina	February	39,366	-53.26	262.32

North Carolina Unemployment Rate
Through February 2021



North Carolina Labor Force
Year-over-Year Percent Change through February 2021



NORTH CAROLINA

Household Conditions

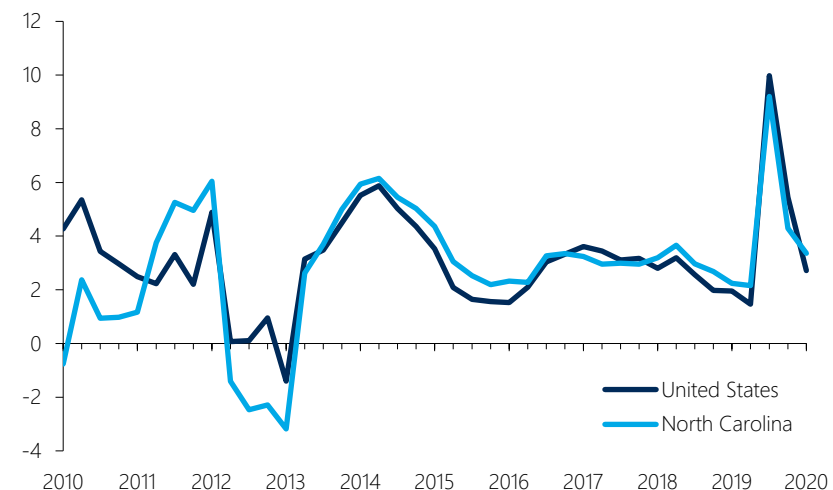
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79
North Carolina	Q4:20	474,261	-0.35	3.37

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:20	67.4	0.00	1.51
Charlotte MSA	Q4:20	77.6	0.00	-1.77
Durham MSA	Q4:20	84.4	0.00	-0.47
Fayetteville MSA	Q4:20	53.9	0.00	-1.82
Greensboro-High Point MSA	Q4:20	61.9	0.00	0.98
Raleigh-Cary MSA	Q4:20	87.4	0.00	-6.12
Winston-Salem MSA	Q4:20	63.7	0.00	2.91

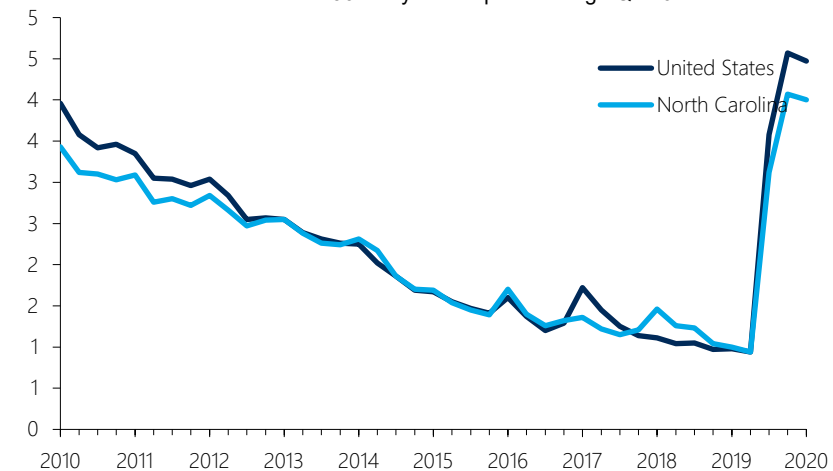
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
North Carolina	Q4:20	1,687	-8.27	-47.25

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
North Carolina - All Mortgages			
All Mortgages	4.00	4.07	1.00
Conventional - Fixed Rate	2.71	2.88	0.67
Conventional - Adjustable Rate	4.22	4.36	1.45

North Carolina Real Personal Income
Year-over-Year Percent Change through Q4:20



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:20



NORTH CAROLINA

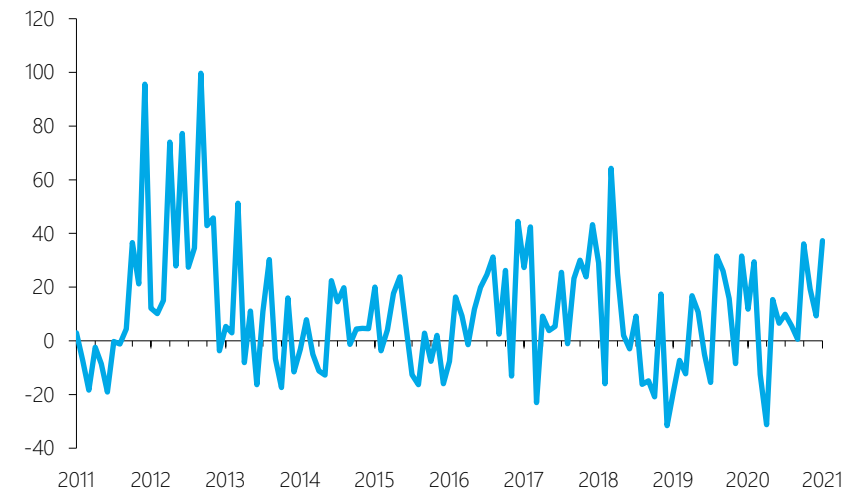
Real Estate Conditions

Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	February	120,099	-6.78	19.81
Fifth District	February	17,326	17.08	34.62
North Carolina	February	7,814	28.75	37.30
Asheville MSA	February	260	3.17	43.65
Charlotte MSA	February	2,177	9.40	11.01
Durham MSA	February	474	-11.40	30.22
Fayetteville MSA	February	116	-8.66	-37.63
Greensboro-High Point MSA	February	420	57.89	33.76
Greenville MSA	February	34	78.95	-20.93
Hickory MSA	February	6	25.00	---
Jacksonville MSA	February	123	-31.67	33.70
Raleigh-Cary MSA	February	2,890	143.88	154.63
Wilmington MSA	February	173	-37.55	17.69
Winston-Salem MSA	February	158	-36.80	-49.03

Total Private Housing Starts (SA	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,421	-10.29	-9.32
Fifth District	February	193	14.60	-4.69
North Carolina	February	87.2	26.02	-2.79

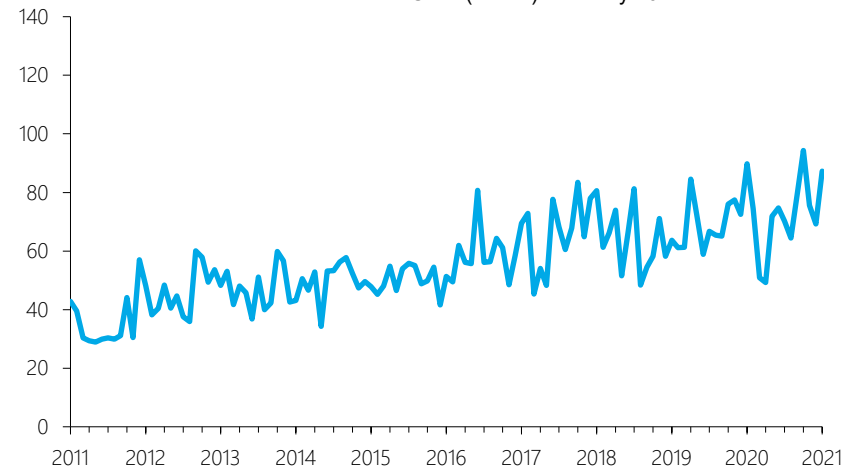
North Carolina New Housing Units

Year-over-Year Percent Change through February 2021



North Carolina Housing Starts

Thousands of Units (SAAR) February 2021



NORTH CAROLINA

Real Estate Conditions

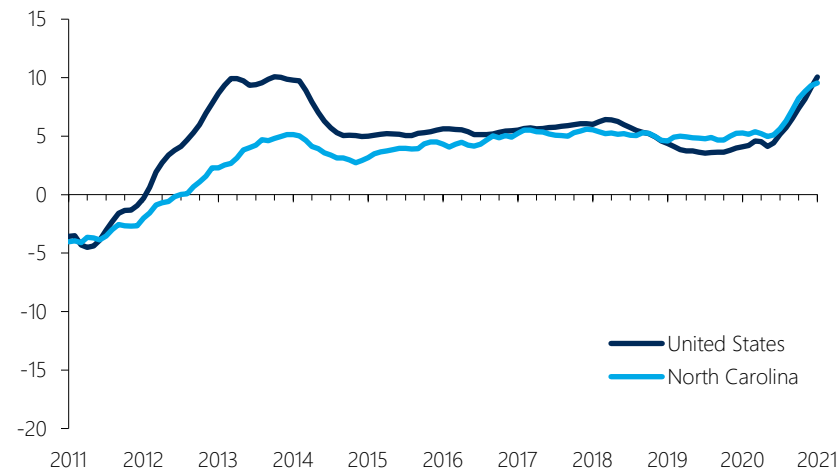
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
North Carolina	January	188	0.37	9.54
Asheville MSA	January	257	0.37	10.76
Charlotte MSA	January	198	0.37	10.20
Durham MSA	January	194	0.51	8.05
Fayetteville MSA	January	144	0.79	9.58
Greensboro-High Point MSA	January	158	0.64	11.73
Greenville MSA	January	150	0.60	11.52
Hickory MSA	January	184	-1.25	8.42
Jacksonville MSA	January	180	1.06	7.56
Raleigh-Cary MSA	January	181	0.80	8.07
Wilmington MSA	January	215	1.31	8.10
Winston-Salem MSA	January	176	0.60	10.86

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q4:20	312	0.74	20.70
Durham MSA	Q4:20	340	-0.38	17.04
Greensboro-High Point MSA	Q4:20	207	-0.48	17.32
Raleigh-Cary MSA	Q4:20	341	1.16	16.96

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q4:20	325	5.52	12.07
Charlotte MSA	Q4:20	300	5.26	15.38
Durham MSA	Q4:20	299	2.75	7.55
Fayetteville MSA	Q4:20	165	3.13	21.32
Greensboro-High Point MSA	Q4:20	200	0.50	11.11
Raleigh-Cary MSA	Q4:20	342	2.40	6.88
Winston-Salem MSA	Q4:20	200	0.00	14.29

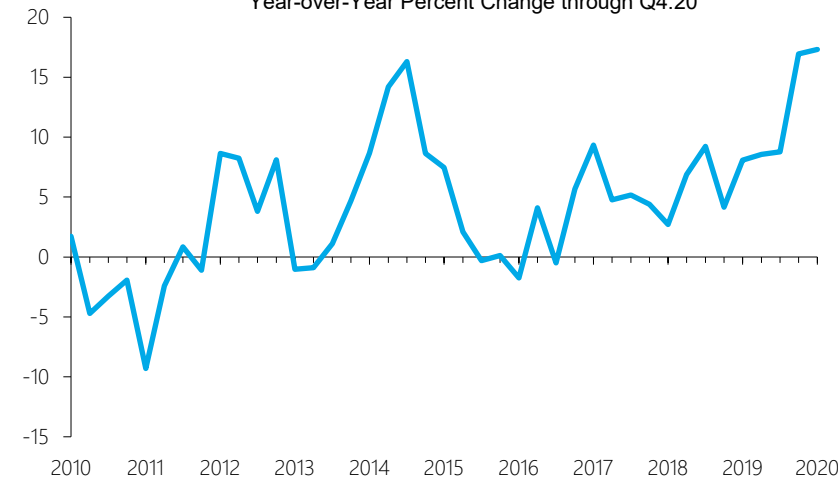
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:20



NORTH CAROLINA

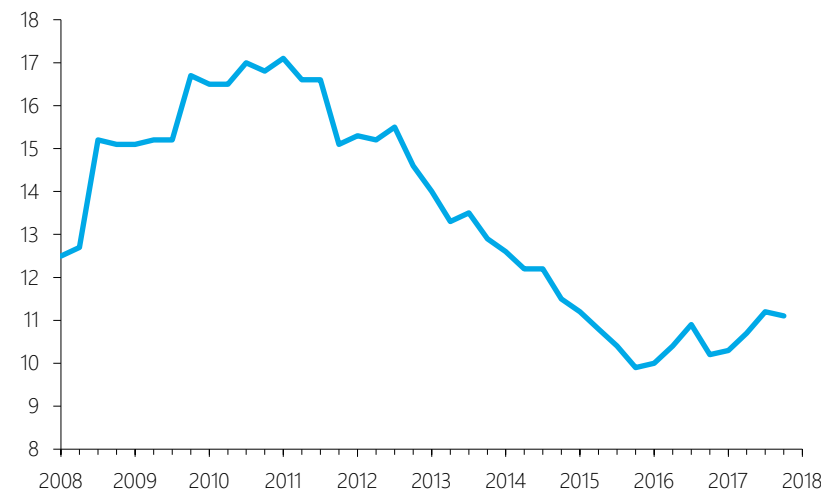
Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Asheville MSA	54.6	57.1	56.3
Charlotte MSA	69.2	70.4	70.8
Durham MSA	73.2	73.7	73.4
Fayetteville MSA	74.6	73.5	80.4
Greensboro-High Point MSA	73.2	72.9	74.3
Raleigh-Cary MSA	69.2	69.8	71.0
Winston-Salem MSA	80.5	78.8	76.8

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Raleigh/Durham	7.7	8.3	7.2
Charlotte	11.1	11.2	10.2
Retail Vacancies			
Raleigh/Durham	4.4	4.9	4.9
Charlotte	5.1	5.1	5.4
Industrial Vacancies			
Raleigh/Durham	7.0	7.1	7.0
Charlotte	7.4	7.7	7.0

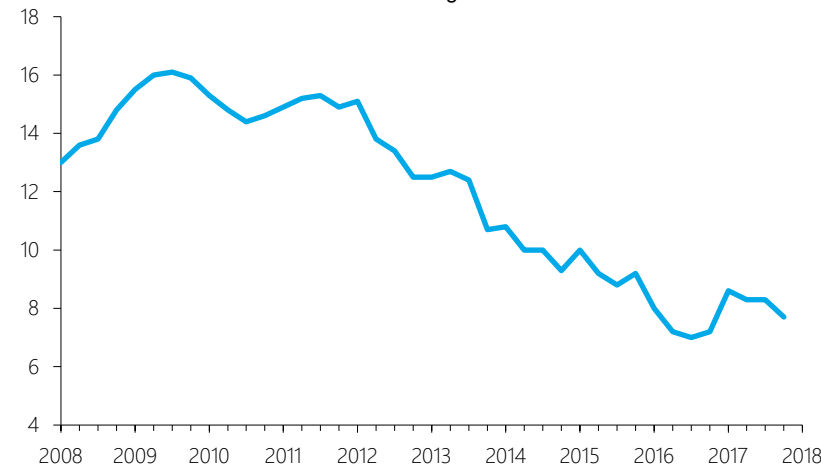
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18





SOUTH CAROLINA

April Summary

Recent reports reflect economic growth in South Carolina. Jobs were added, and the unemployment rate fell. However, housing market indicators varied.

Labor Markets:

- South Carolina's economy added 6,300 jobs (0.3 percent), on net, in February. The most jobs were added in trade, transportation, and utilities (6,200 jobs), and the most jobs were lost in leisure and hospitality (2,400 jobs).
- Since February 2020, total payroll employment was down by 85,100 jobs (3.9 percent), on net. Jobs were lost over the year in every sector except trade, transportation, and utilities, which added 3,700 jobs. The most jobs were lost over the year in leisure and hospitality (37,700 jobs), followed by government (16,900 jobs).
- The unemployment rate in South Carolina decreased by 0.1 percentage point to 5.2 percent in February and was 2.4 percentage points above its reading from February 2020.

Housing Markets:

- Residential permitting activity fell 0.6 percent in South Carolina from January to February but was 27.1 percent above its year-ago level.
- Meanwhile, housing starts in South Carolina fell 2.7 percent in February and were down 10.0 percent from February 2020.
- According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.7 percent in January and 8.5 percent over the year.

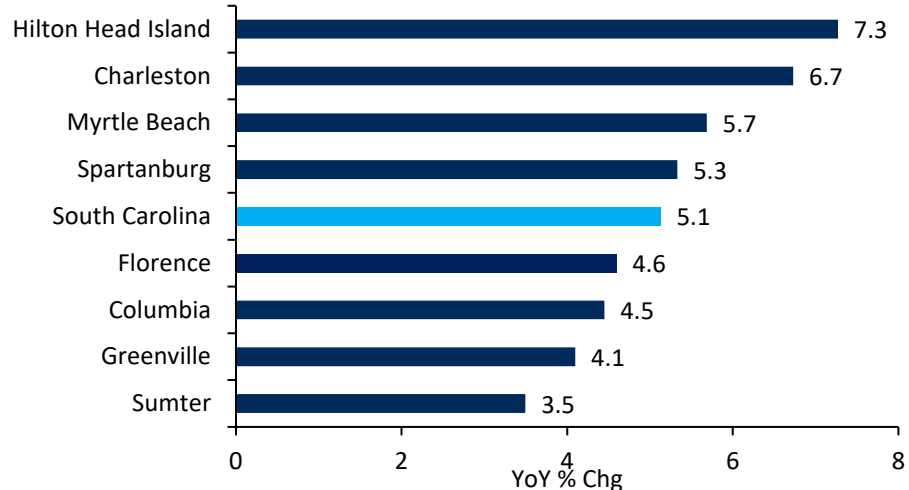
A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is published on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2019 were released on November 17, 2020. The data have not been adjusted for inflation.

Metro Highlights:

- South Carolina's per capita personal income in 2019 was \$45,438.
- Among South Carolina MSA's, Hilton Head had the highest per capita personal income at \$55,551.
- The Spartanburg MSA had the lowest growth in per capita personal income of 2.6 percent.
- The Florence MSA had the largest growth in per capita personal income of 4.5 percent.
- Within this release, data are also available on total wage and salary

Total Wages & Salaries in South Carolina



SOUTH CAROLINA

Labor Market Conditions

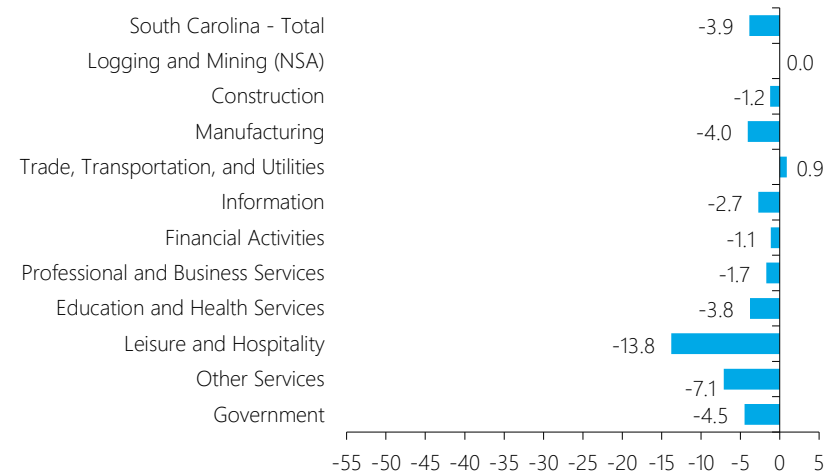
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,048.0	0.27	-6.21
Fifth District - Total	February	14,482.4	0.13	-4.82
South Carolina - Total	February	2,111.3	0.30	-3.87
Logging and Mining (NSA)	February	4.4	0.00	0.00
Construction	February	105.3	2.13	-1.22
Manufacturing	February	246.6	0.24	-4.05
Trade, Transportation, and Utilities	February	414.2	1.52	0.90
Information	February	25.1	-0.79	-2.71
Financial Activities	February	105.9	0.19	-1.12
Professional and Business Services	February	287.6	0.45	-1.71
Education and Health Services	February	251.2	-0.04	-3.79
Leisure and Hospitality	February	235.7	-1.01	-13.79
Other Services	February	74.5	0.00	-7.11
Government	February	360.8	-0.41	-4.47

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	February	356.4	-5.31
Columbia MSA - Total	February	387.7	-3.94
Florence MSA - Total	February	88.1	-3.82
Greenville-Anderson MSA - Total	February	413.4	-4.08
Hilton Head Island MSA - Total	February	78.6	-5.19
Myrtle Beach MSA - Total	February	160.4	-4.86
Spartanburg MSA - Total	February	162.2	-2.29
Sumter MSA - Total	February	38.0	-3.06

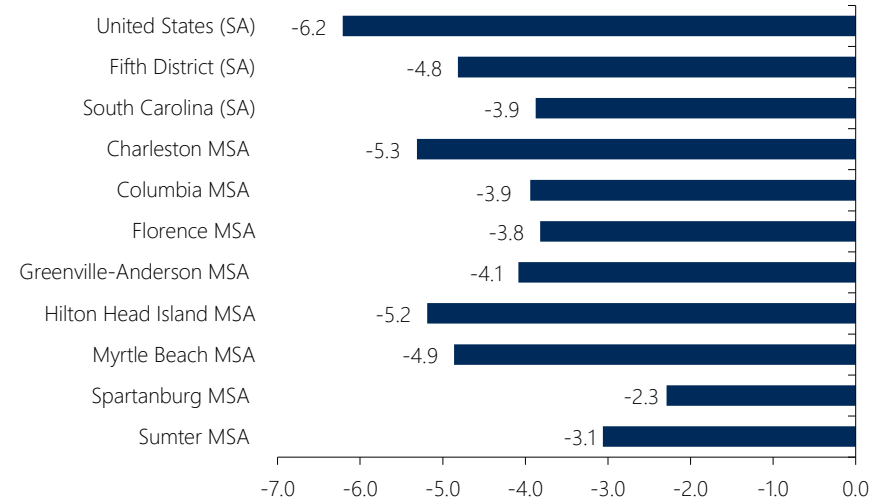
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in February 2021



South Carolina Total Employment Performance

Year-over-Year Percent Change in February 2021



SOUTH CAROLINA

Labor Market Conditions

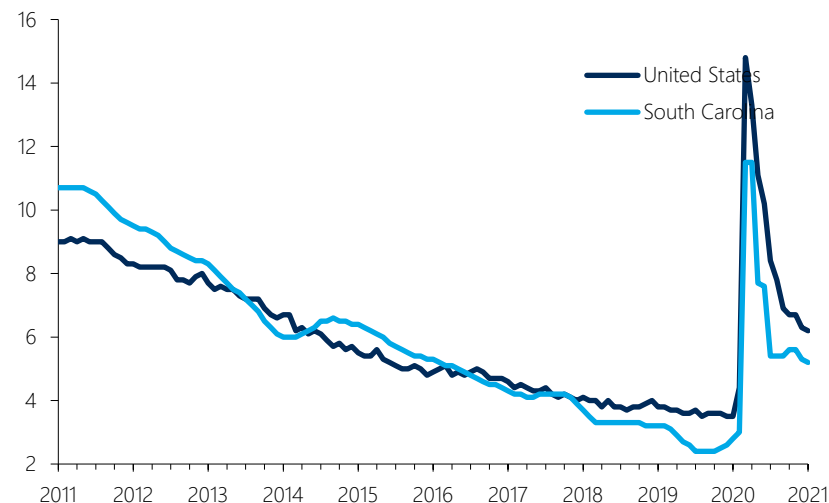
Unemployment Rate (SA)	February 21	January 21	February 20
United States	6.2	6.3	3.5
Fifth District	5.7	5.9	3.3
South Carolina	5.2	5.3	2.8
Charleston MSA	0.0	4.5	2.1
Columbia MSA	0.0	4.2	2.4
Florence MSA	0.0	4.6	2.7
Greenville-Anderson MSA	0.0	4.0	2.3
Hilton Head Island MSA	0.0	3.7	2.2
Myrtle Beach MSA	0.0	5.7	3.3
Spartanburg MSA	0.0	4.7	2.4
Sumter MSA	0.0	5.2	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	160,211	0.03	-2.58
Fifth District	February	15,955	-0.07	-2.97
South Carolina	February	2,377	0.70	0.51
Charleston MSA	February	0	0.00	0.00
Columbia MSA	February	0	0.00	0.00
Florence MSA	February	0	0.00	0.00
Greenville-Anderson MSA	February	0	0.00	0.00
Hilton Head Island MSA	February	0	0.00	0.00
Myrtle Beach MSA	February	0	0.00	0.00
Spartanburg MSA	February	0	0.00	0.00
Sumter MSA	February	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	3,457,065	-25.04	310.01
Fifth District	February	224,539	-36.23	373.83
South Carolina	February	23,311	-45.51	194.55

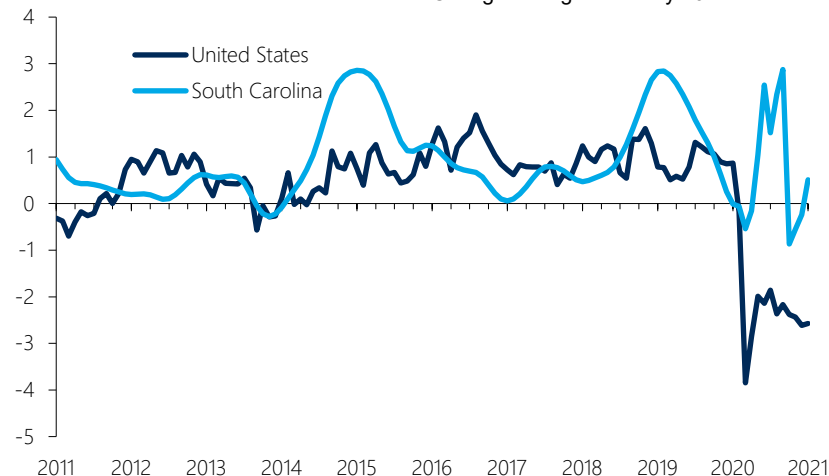
South Carolina Unemployment Rate

Through February 2021



South Carolina Labor Force

Year-over-Year Percent Change through February 2021



SOUTH CAROLINA

Household Conditions

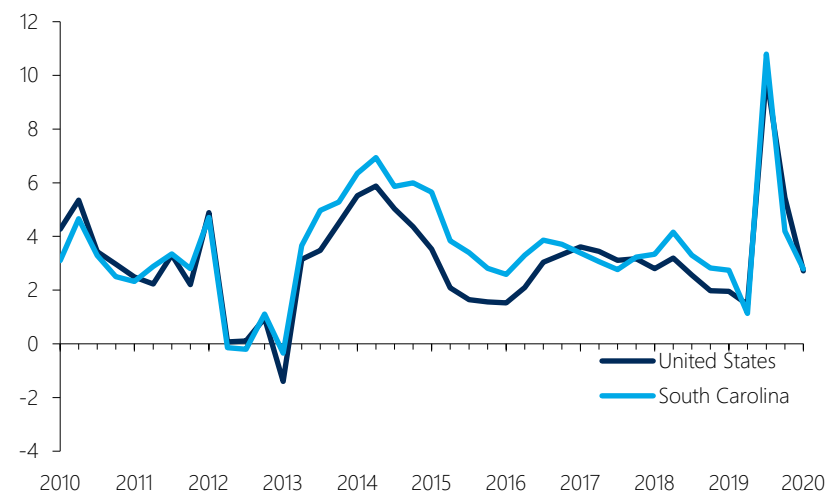
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79
South Carolina	Q4:20	220,395	-0.75	2.79

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:20	75.2	0.00	-3.47
Columbia MSA	Q4:20	67.4	0.00	-2.18
Greenville MSA	Q4:20	69.6	0.00	-2.93

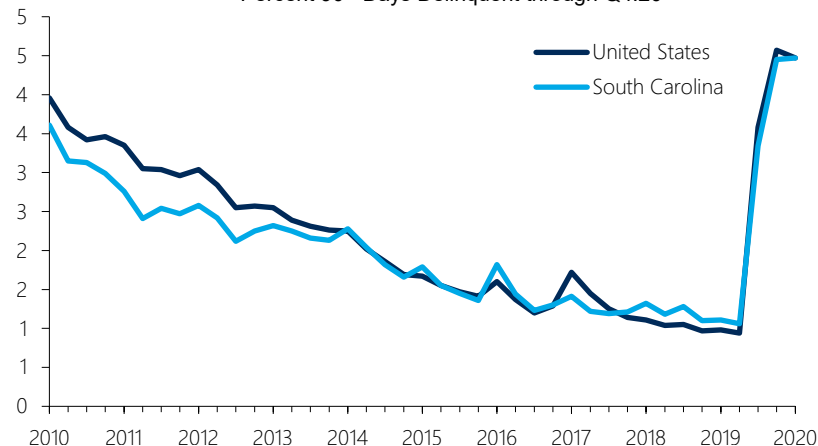
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
South Carolina	Q4:20	946	-0.32	-42.21

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
South Carolina			
All Mortgages	4.47	4.45	1.11
Conventional - Fixed Rate	2.93	3.12	0.78
Conventional - Adjustable Rate	4.44	4.50	1.46

South Carolina Real Personal Income
Year-over-Year Percent Change through Q4:20



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:20



SOUTH CAROLINA

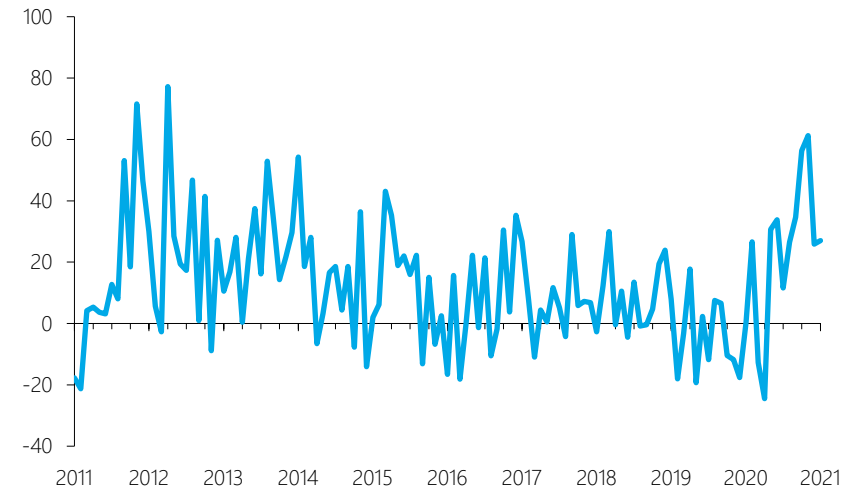
Real Estate Conditions

Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	February	120,099	-6.78	19.81
Fifth District	February	17,326	17.08	34.62
South Carolina	February	3,588	-0.61	27.05
Charleston MSA	February	581	-18.17	2.65
Columbia MSA	February	439	0.23	38.05
Florence MSA	February	85	-9.57	102.38
Greenville MSA	February	619	5.09	43.29
Myrtle Beach MSA	February	647	-11.13	6.59
Spartanburg MSA	February	590	114.55	257.58
Sumter MSA	February	13	-62.86	-65.79

Total Private Housing Starts (SA	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,421	-10.29	-9.32
Fifth District	February	193	14.60	-4.69
South Carolina	February	40.1	-2.70	-10.04

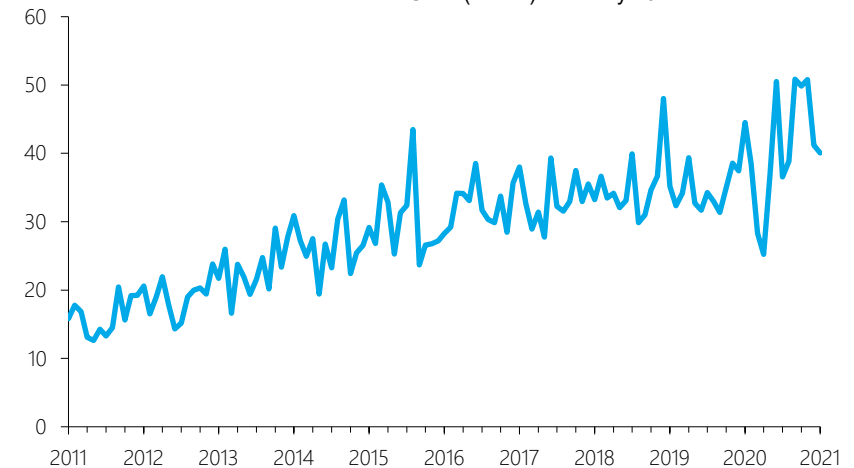
South Carolina New Housing Units

Year-over-Year Percent Change through February 2021



South Carolina Housing Starts

Thousands of Units (SAAR) February 2021



SOUTH CAROLINA

Real Estate Conditions

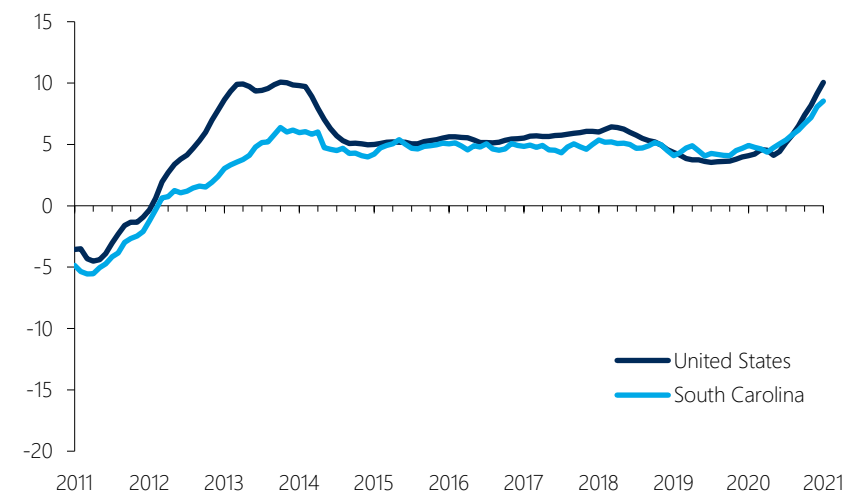
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
South Carolina	January	201	0.67	8.54
Charleston MSA	January	253	0.27	8.13
Columbia MSA	January	165	0.67	9.70
Florence MSA	January	156	1.20	7.69
Greenville MSA	January	202	0.45	9.24
Myrtle Beach MSA	January	205	0.66	8.71
Spartanburg MSA	January	184	0.54	9.99
Sumter MSA	January	152	0.66	8.64

Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:20	339	0.65	16.32
Columbia MSA	Q4:20	213	1.19	12.99
Greenville MSA	Q4:20	252	2.35	12.94
Spartanburg MSA	Q4:20	215	1.03	15.13

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:20	310	-3.13	11.91
Columbia MSA	Q4:20	192	2.13	11.63
Greenville MSA	Q4:20	240	2.13	8.11

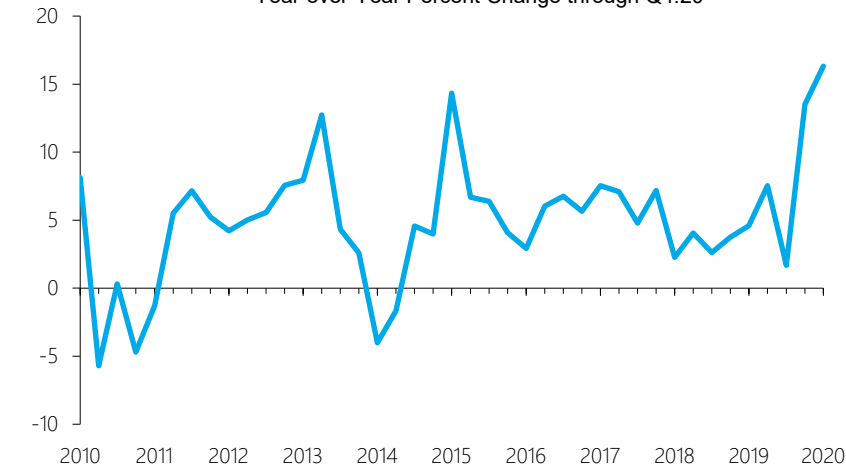
South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through January 2021



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q4:20



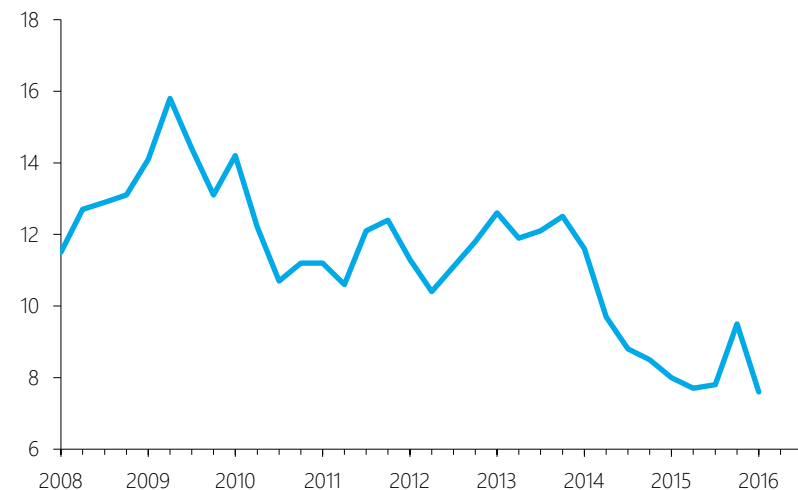
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Charleston MSA	65.0	61.2	67.2
Columbia MSA	83.7	82.5	76.2
Greenville MSA	79.4	77.7	80.0

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Charleston	---	---	---
Industrial Vacancies			
Charleston	---	---	8.6

Charleston MSA Office Vacancy Rate
Through Q2:16



Charleston MSA Industrial Vacancy Rate
Through Q1:18



VIRGINIA

April Summary

Economic growth varied in Virginia recently. Jobs were lost, but the unemployment rate fell. Meanwhile, housing market indicators were mixed.

Labor Markets:

- Total payroll employment in Virginia fell by 3,700 jobs (0.1 percent), on net, in February. Jobs were lost over the month in most sectors. The most jobs were lost in government (3,600 jobs), while the most were added in education and health services (4,200 jobs).
- Since February 2020, Virginia employment was down by 197,300 jobs (4.8 percent), on net. Jobs were lost over the year in all sectors. The most jobs were lost in leisure and hospitality (86,500 jobs), followed by government (35,700 jobs).
- The unemployment rate in Virginia fell by 0.1 percentage point to 5.2 percent in February but was up 2.7 percentage points on a year-over-year basis.

Housing Markets:

- Residential permitting activity in Virginia fell 15.3 percent from January to February but was up 8.4 percent on a year-over-year basis.
- Meanwhile, housing starts in Virginia decreased by 17.1 percent in February and were 23.2 percent lower than February 2020.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.5 percent in January and 9.2 percent since January 2020.

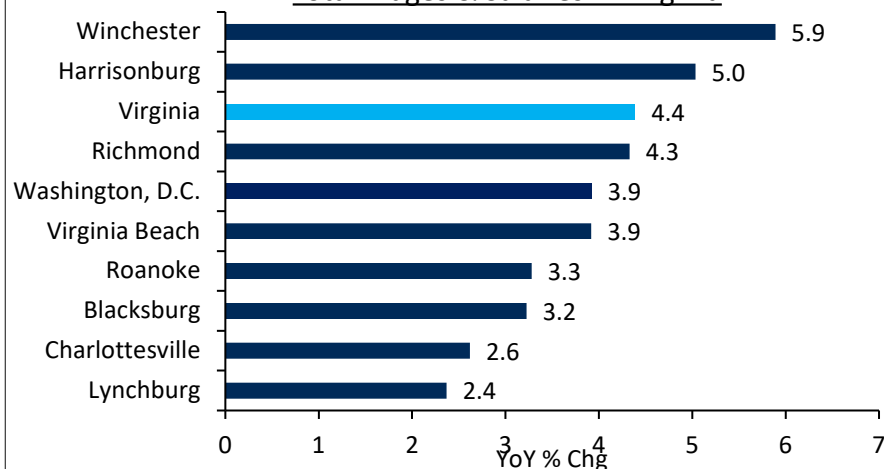
A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is published on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2019 were released on November 17, 2020. The data have not been adjusted for inflation.

Metro Highlights:

- Virginia's per capita personal income in 2019 was \$59,657.
- Among Virginia MSA's, Charlottesville had the highest per capita personal income at \$69,003.
- The Charlottesville MSA had the lowest growth in per capita personal income of 1.9 percent.
- The Virginia Beach MSA had the largest growth in per capita personal income of 3.3 percent.
- Within this releases, data are also available on total wage and salary growth by MSA, as shown below.

Total Wages & Salaries in Virginia



VIRGINIA

Labor Market Conditions

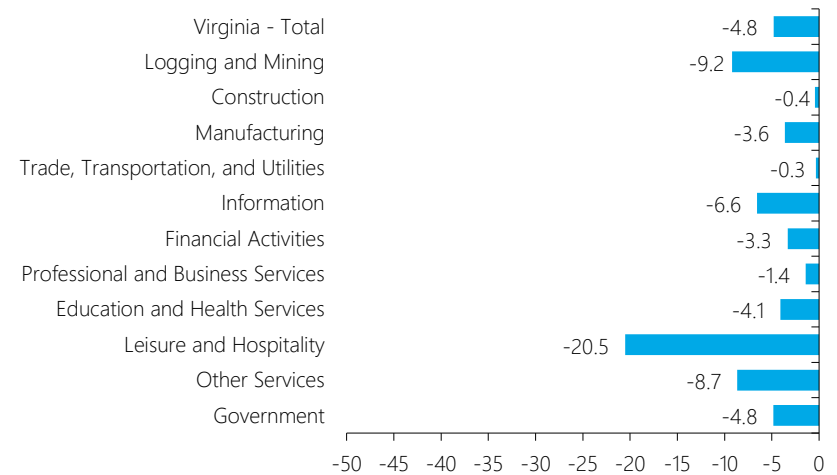
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,048.0	0.27	-6.21
Fifth District - Total	February	14,482.4	0.13	-4.82
Virginia - Total	February	3,893.7	-0.09	-4.82
Logging and Mining	February	6.9	1.47	-9.21
Construction	February	206.9	-0.29	-0.43
Manufacturing	February	234.7	-0.13	-3.61
Trade, Transportation, and Utilities	February	657.6	0.35	-0.35
Information	February	64.0	-1.84	-6.57
Financial Activities	February	207.2	-0.24	-3.31
Professional and Business Services	February	765.5	-0.17	-1.40
Education and Health Services	February	535.0	0.79	-4.10
Leisure and Hospitality	February	335.1	-0.77	-20.52
Other Services	February	179.3	-0.11	-8.66
Government	February	701.5	-0.51	-4.84

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	February	76.5	-4.26
Charlottesville MSA - Total	February	112.1	-8.27
Lynchburg MSA - Total	February	99.5	-5.69
Northern Virginia - Total	February	1,448.1	-4.87
Richmond MSA - Total	February	641.2	-6.56
Roanoke MSA - Total	February	155.7	-4.24
Virginia Beach-Norfolk MSA - Total	February	756.3	-4.71
Winchester MSA - Total	February	65.5	-1.50

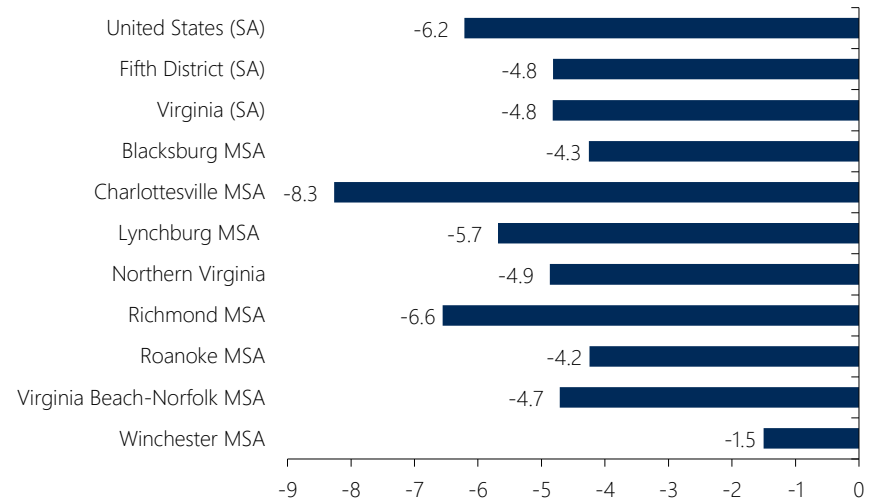
Virginia Payroll Employment Performance

Year-over-Year Percent Change in February 2021



Virginia Total Employment Performance

Year-over-Year Percent Change in February 2021



VIRGINIA

Labor Market Conditions

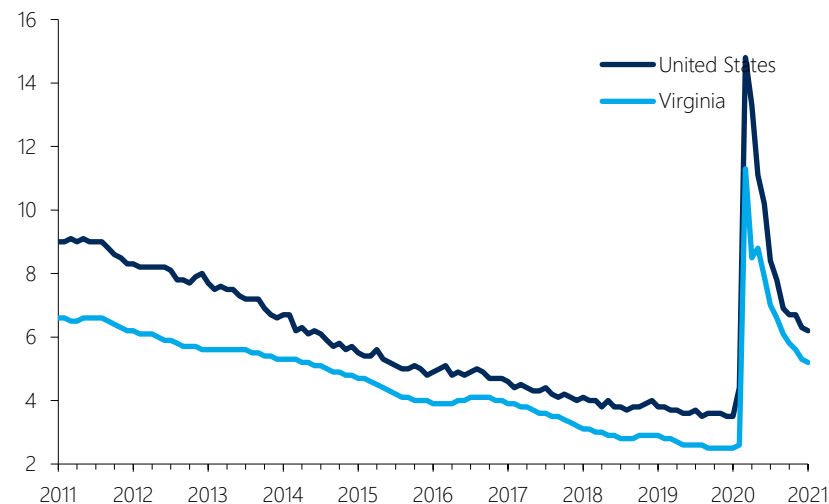
Unemployment Rate (SA)	February 21	January 21	February 20
United States	6.2	6.3	3.5
Fifth District	5.7	5.9	3.3
Virginia	5.2	5.3	2.5
Blacksburg MSA	0.0	4.3	3.0
Charlottesville MSA	0.0	4.5	2.3
Lynchburg MSA	0.0	5.1	3.1
Northern Virginia (NSA)	0.0	0.0	2.2
Richmond MSA	0.0	5.8	2.8
Roanoke MSA	0.0	5.2	2.7
Virginia Beach-Norfolk MSA	0.0	6.0	2.9
Winchester MSA	0.0	3.8	2.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	160,211	0.03	-2.58
Fifth District	February	15,955	-0.07	-2.97
Virginia	February	4,238	-0.38	-4.73
Blacksburg MSA	February	0	0.00	0.00
Charlottesville MSA	February	0	0.00	0.00
Lynchburg MSA	February	0	0.00	0.00
Northern Virginia (NSA)	February	0	0.00	0.00
Richmond MSA	February	0	0.00	0.00
Roanoke MSA	February	0	0.00	0.00
Virginia Beach-Norfolk MSA	February	0	0.00	0.00
Winchester MSA	February	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	3,457,065	-25.04	310.01
Fifth District	February	224,539	-36.23	373.83
Virginia	February	53,092	-37.98	379.99

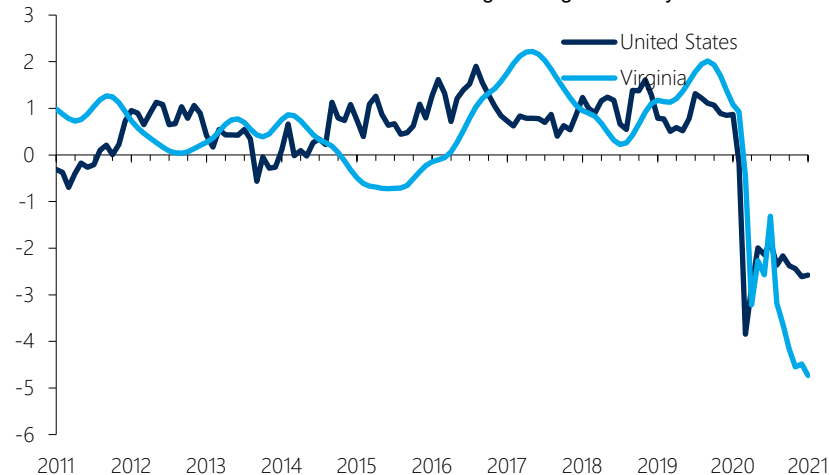
Virginia Unemployment Rate

Through February 2021



Virginia Labor Force

Year-over-Year Percent Change through February 2021



VIRGINIA

Household Conditions

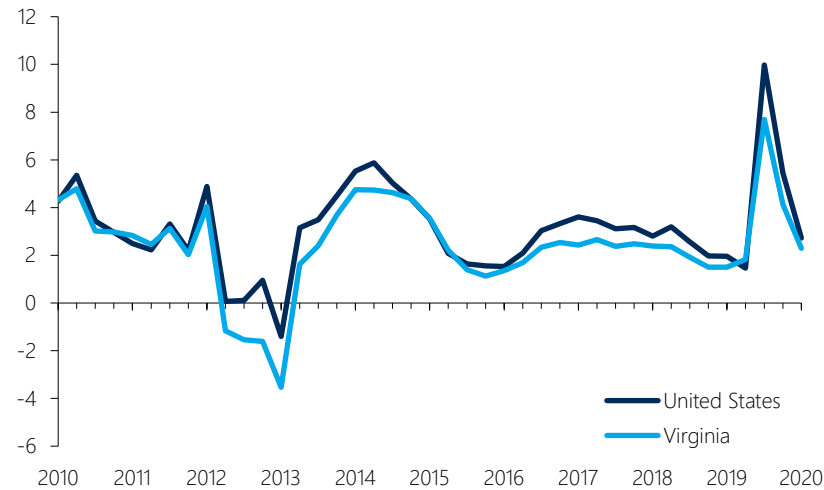
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79
Virginia	Q4:20	476,814	-1.22	2.30

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:20	83.1	0.00	-3.82
Roanoke MSA	Q4:20	71.3	0.00	-2.46
Virginia Beach-Norfolk MSA	Q4:20	76.6	0.00	-3.40

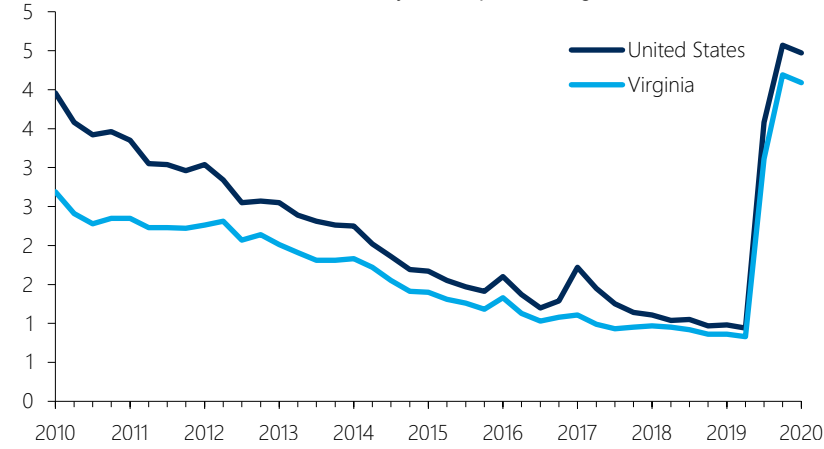
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
Virginia	Q4:20	3,303	-9.73	-38.37

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
Virginia			
All Mortgages	4.09	4.19	0.86
Conventional - Fixed Rate	2.72	2.91	0.53
Conventional - Adjustable Rate	5.23	5.37	1.39

Virginia Real Personal Income
Year-over-Year Percent Change through Q4:20



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:20



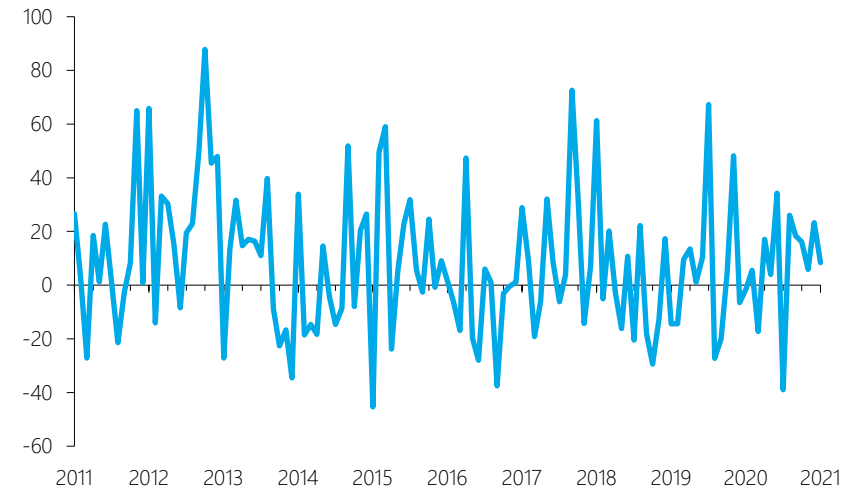
VIRGINIA

Real Estate Conditions

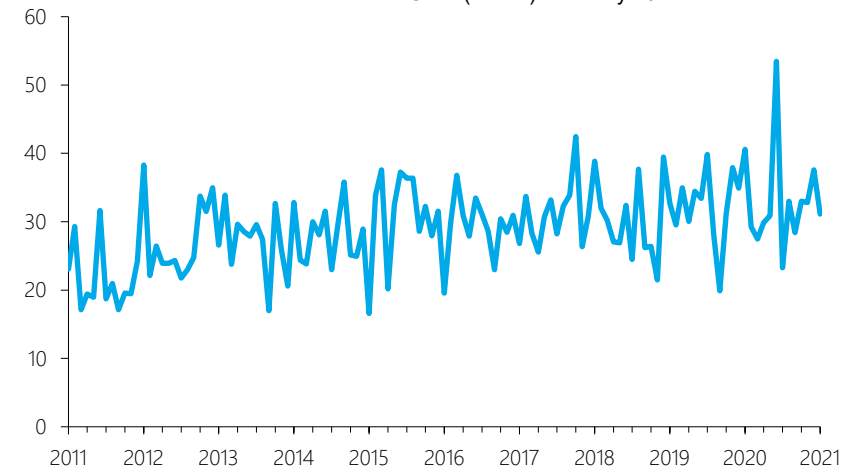
Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	February	120,099	-6.78	19.81
Fifth District	February	17,326	17.08	34.62
Virginia	February	2,789	-15.33	8.39
Charlottesville MSA	February	93	-8.82	-7.92
Harrisonburg MSA	February	59	-3.28	20.41
Lynchburg MSA	February	13	-58.06	-31.58
Richmond MSA	February	557	5.29	-23.07
Virginia Beach-Norfolk MSA	February	465	-30.49	22.69
Winchester MSA	February	61	48.78	-14.08

Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,421	-10.29	-9.32
Fifth District	February	193	14.60	-4.69
Virginia	February	31.1	-17.11	-23.24

Virginia New Housing Units
Year-over-Year Percent Change through February 2021



Virginia Housing Starts
Thousands of Units (SAAR) February 2021



VIRGINIA

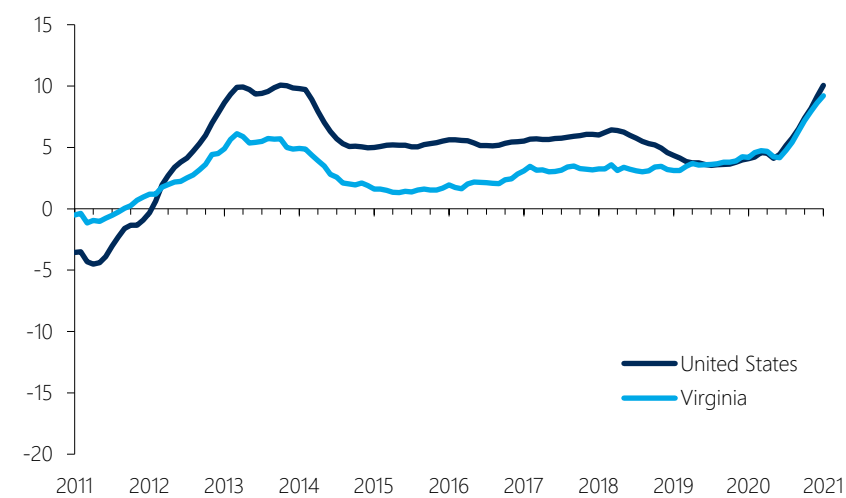
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
Virginia	January	250	0.53	9.21
Blacksburg MSA	January	195	2.17	10.70
Charlottesville MSA	January	213	-0.18	5.76
Danville MSA	January	236	0.53	8.78
Harrisonburg MSA	January	275	1.22	10.84
Lynchburg MSA	January	193	0.53	10.22
Richmond MSA	January	214	0.59	10.53
Roanoke MSA	January	196	0.53	10.49
Virginia Beach-Norfolk MSA	January	218	0.54	10.44
Winchester MSA	January	229	0.53	9.15

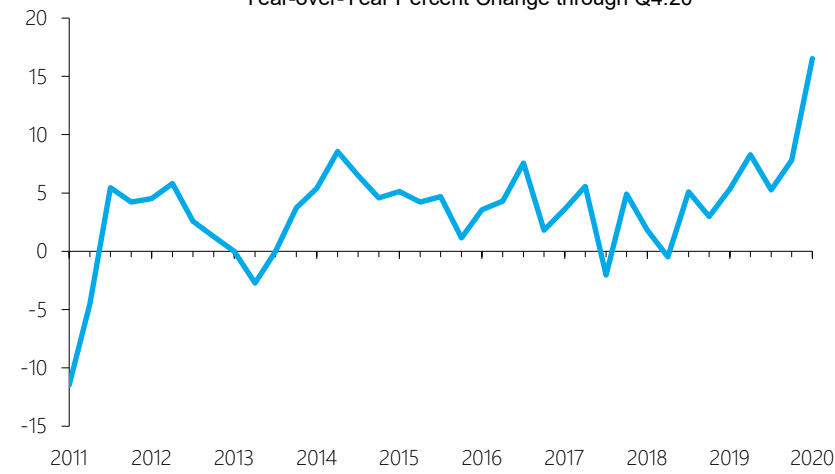
Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:20	318	0.89	16.91
Virginia Beach-Norfolk MSA	Q4:20	275	5.40	16.53

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q4:20	290	0.00	12.40
Virginia Beach-Norfolk MSA	Q4:20	260	-3.70	13.04

Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2021



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q4:20



VIRGINIA

Real Estate Conditions

Housing Opportunity Index (%)	Q4:20	Q3:20	Q4:19
Richmond MSA	77.0	76.5	78.5
Roanoke MSA	79.5	83.2	86.1
Virginia Beach-Norfolk MSA	76.6	74.0	80.8

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
Industrial Vacancies			
Northern Virginia	---	---	---
Richmond	---	---	7.1

Richmond MSA Office Vacancy Rate

Through Q2:18



Richmond MSA Industrial Vacancy Rate

Through Q1:18



WEST VIRGINIA

April Summary

West Virginia's economy expanded in recent weeks. Jobs were added, and the unemployment rate fell. Housing market indicators were mostly positive.

Labor Markets:

- West Virginia payroll employment rose by 3,000 jobs (0.4 percent), on net, in February. The most jobs were added over the month in government (2,100 jobs), and the most jobs were lost in finance (200 jobs).
- On a year-over-year basis, West Virginia's economy lost 39,400 jobs (5.5 percent), on net. Employment decreased over the year in all sectors. The most jobs were lost in leisure and hospitality (11,500 jobs), followed by government (6,200 jobs).
- The unemployment rate in West Virginia declined by 0.3 percentage point to 6.2 percent in February but was 1.1 percentage points above its February 2020 reading.

Housing Markets:

- West Virginia issued 596 residential permits in February, up from the 192 permits issued in January and up from 200 in February 2020.
- Meanwhile, housing starts in West Virginia totaled 6,700 at an annual rate in February, up from 2,200 in January, and up from 3,200 in February 2020.
- According to CoreLogic Information Solutions, home values in West Virginia depreciated 0.1 percent in January but appreciated 10.3 percent over the year.

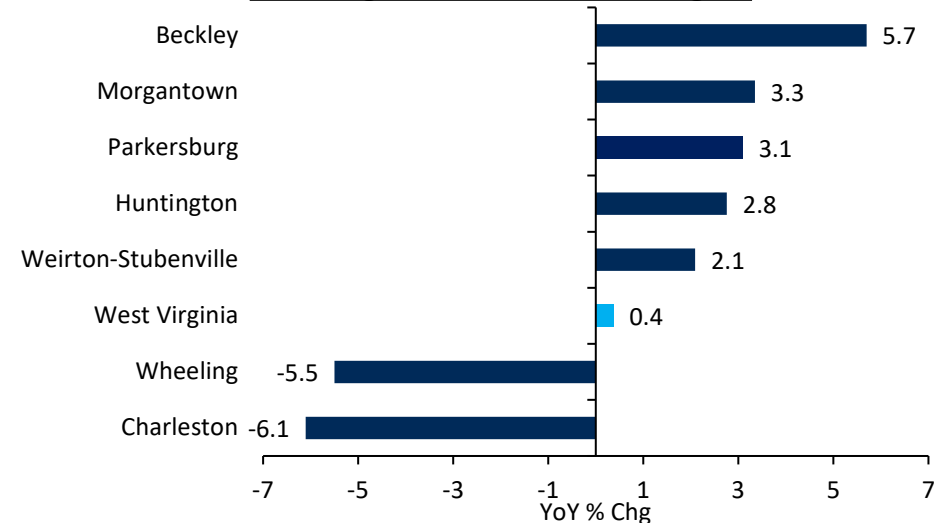
A Closer Look at...Personal Income

Personal Income for Metropolitan Areas is published on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2019 were released on November 17, 2020. The data have not been adjusted for inflation.

Metro Highlights:

- West Virginia's per capita personal income in 2019 was \$42,315.
- Among West Virginia MSA's, Wheeling had the highest per capita personal income at \$49,301.
- The Wheeling MSA had the lowest growth in per capita personal income of 0.3 percent.
- The Beckley MSA had the largest growth in per capita personal income of 4.6 percent.
- Within this release, data are also available on total wage and salary growth, as shown below.

Total Wages & Salaries in West Virginia



WEST VIRGINIA

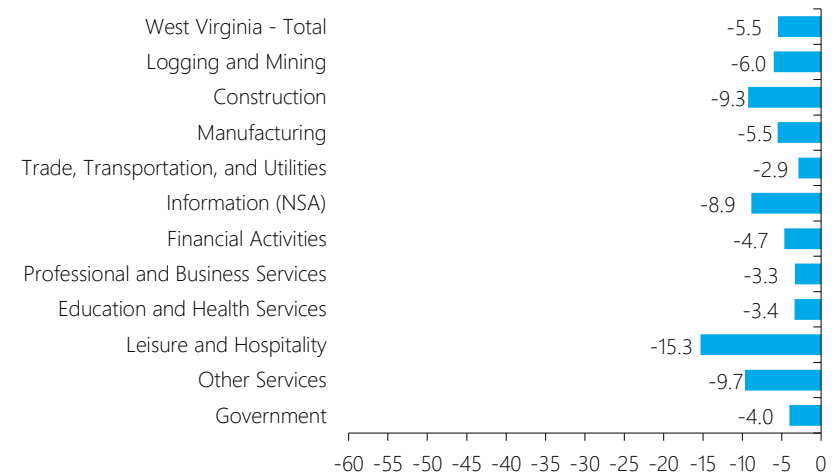
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	February	143,048.0	0.27	-6.21
Fifth District - Total	February	14,482.4	0.13	-4.82
West Virginia - Total	February	679.3	0.44	-5.48
Logging and Mining	February	18.7	2.19	-6.03
Construction	February	30.3	-0.33	-9.28
Manufacturing	February	44.3	-0.23	-5.54
Trade, Transportation, and Utilities	February	122.0	-0.08	-2.87
Information (NSA)	February	7.2	-1.37	-8.86
Financial Activities	February	28.5	-0.70	-4.68
Professional and Business Services	February	66.6	0.15	-3.34
Education and Health Services	February	128.5	0.16	-3.38
Leisure and Hospitality	February	63.6	1.27	-15.31
Other Services	February	21.5	-0.46	-9.66
Government	February	148.1	1.44	-4.02

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	February	40.5	-6.47
Charleston MSA - Total	February	100.7	-7.02
Huntington MSA - Total	February	127.5	-4.57
Morgantown MSA - Total	February	67.8	-5.44
Parkersburg MSA - Total	February	34.9	-7.43

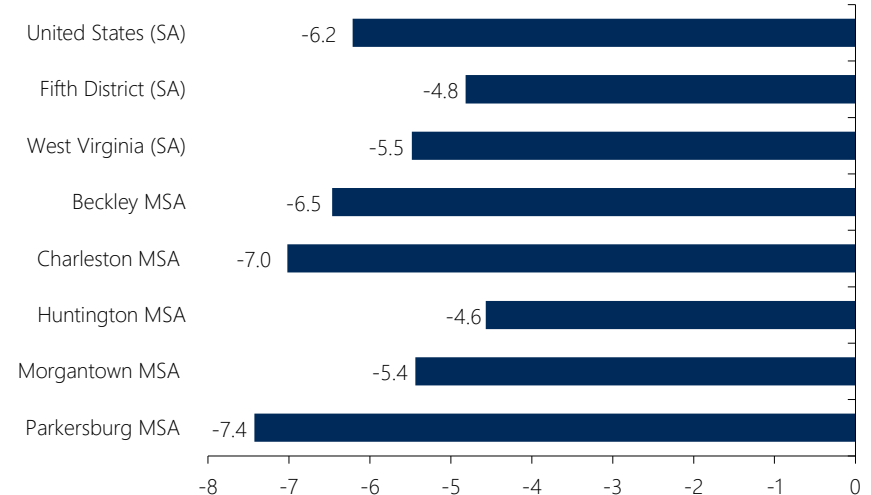
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in February 2021



West Virginia Total Employment Performance

Year-over-Year Percent Change in February 2021



WEST VIRGINIA

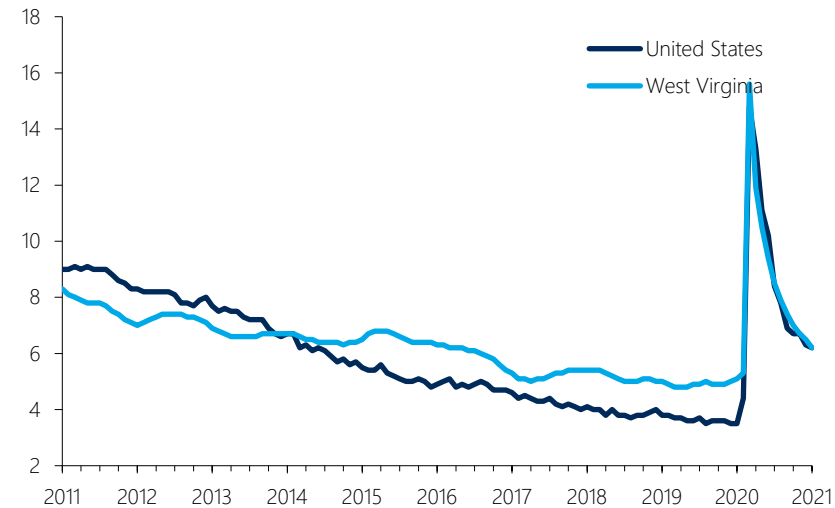
Labor Market Conditions

Unemployment Rate (SA)	February 21	January 21	February 20
United States	6.2	6.3	3.5
Fifth District	5.7	5.9	3.3
West Virginia	6.2	6.5	5.1
Beckley MSA	0.0	7.0	5.1
Charleston MSA	0.0	6.9	4.8
Huntington MSA	0.0	5.8	4.9
Morgantown MSA	0.0	4.7	3.7
Parkersburg MSA	0.0	6.6	5.2

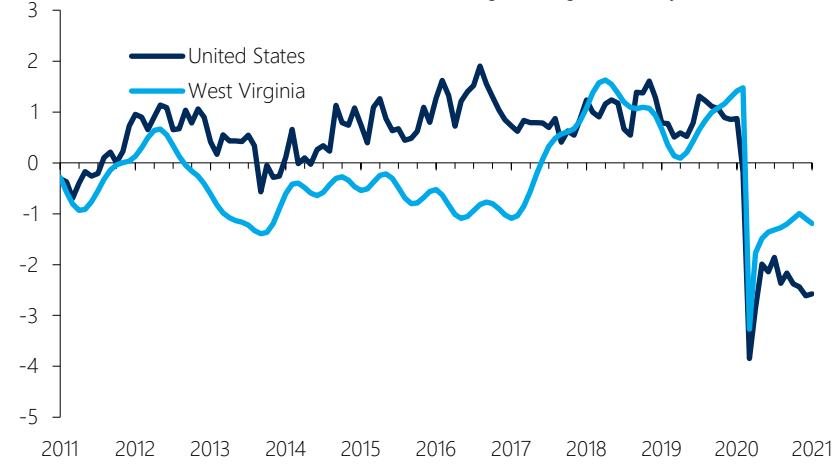
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	160,211	0.03	-2.58
Fifth District	February	15,955	-0.07	-2.97
West Virginia	February	796	-0.05	-1.19
Beckley MSA	February	0	0.00	0.00
Charleston MSA	February	0	0.00	0.00
Huntington MSA	February	0	0.00	0.00
Morgantown MSA	February	0	0.00	0.00
Parkersburg MSA	February	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	3,457,065	-25.04	310.01
Fifth District	February	224,539	-36.23	373.83
West Virginia	February	17,625	36.48	278.63

West Virginia Unemployment Rate
Through February 2021



West Virginia Labor Force
Year-over-Year Percent Change through February 2021



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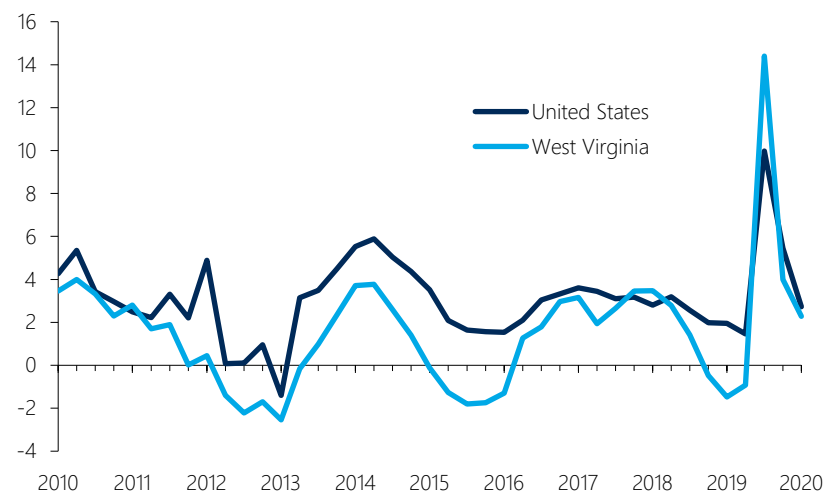
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:20	17,426,388	-2.12	2.72
Fifth District	Q4:20	1,663,664	-1.23	2.79
West Virginia	Q4:20	70,014	-2.29	2.29

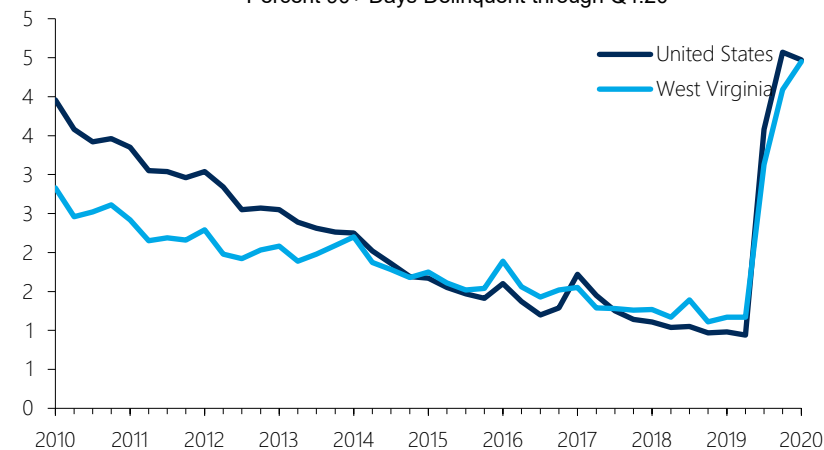
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
West Virginia	Q4:20	432	-15.63	-29.76

Mortgage Delinquencies (% 90+ Days Delinquent)	Q4:20	Q3:20	Q4:19
United States			
All Mortgages	4.47	4.57	0.98
Conventional - Fixed Rate	3.07	3.30	0.65
Conventional - Adjustable Rate	4.83	4.97	1.52
West Virginia			
All Mortgages	4.45	4.09	1.17
Conventional - Fixed Rate	2.88	3.02	0.85
Conventional - Adjustable Rate	4.57	4.89	2.41

West Virginia Real Personal Income
Year-over-Year Percent Change through Q4:20



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q4:20



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Real Estate Conditions

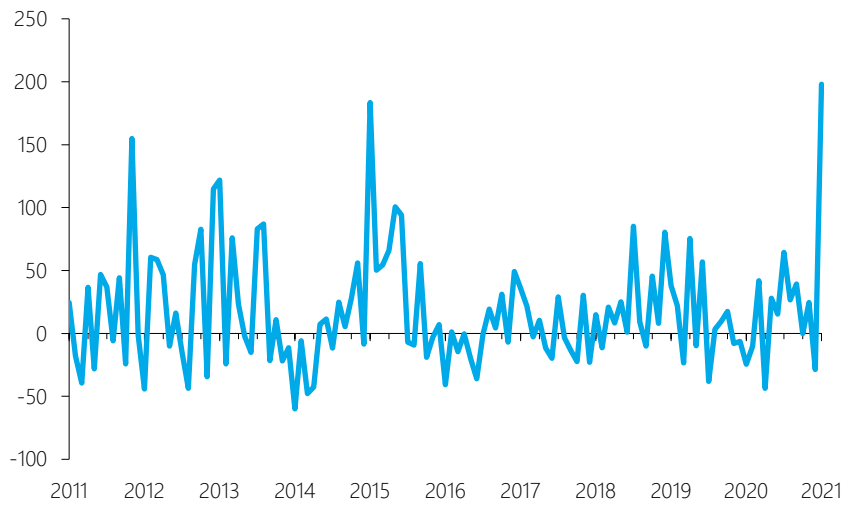
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	February	120,099	-6.78	19.81
Fifth District	February	17,326	17.08	34.62
West Virginia	February	596	210.42	198.00
Charleston MSA	February	9	27.78	27.78
Huntington MSA	February	17	70.00	88.89
Morgantown MSA	February	0	---	-100.00
Parkersburg MSA	February	3	0.00	-25.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	February	1,421	-10.29	-9.32
Fifth District	February	193	14.60	-4.69
West Virginia	February	6.7	203.65	111.11

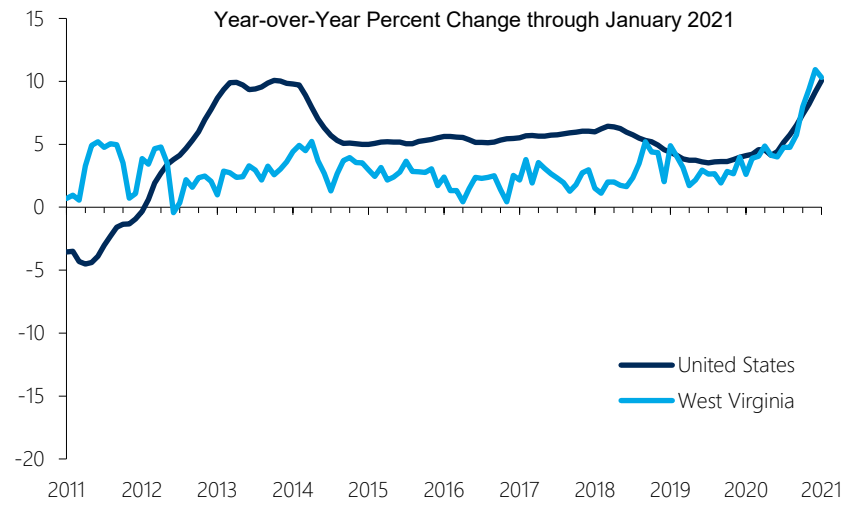
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	January	234	0.89	10.05
Fifth District	January	232	0.49	9.00
West Virginia	January	205	-0.12	10.32
Charleston MSA	January	158	-0.12	12.82
Huntington MSA	January	178	0.42	3.76
Morgantown MSA	January	241	-0.58	4.92
Parkersburg MSA	January	174	-1.50	4.23

Median Home Sales Price - NAR (NS)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q4:20	154	0.39	15.84

West Virginia New Housing Units
Year-over-Year Percent Change through February 2021



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through January 2021



SOURCES

Payroll Employment / Unemployment

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<http://www.bls.gov>

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Unemployment Insurance Claims

U.S. Department of Labor
 Haver Analytics
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau
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<http://www.census.gov>

Personal Income

Bureau of Economic Analysis
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Median Family Income

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

Bankruptcy Filings

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

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Mortgage Bankers Association of America
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Permits: New Private Housing Units

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Private Housing Starts

MUFG Union Bank
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Median Home Sales Price - NAR

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Median Home Sales Price - NAHB

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

Housing Opportunity Index

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 Haver Analytics
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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 Personal Income

Bureau of Economic Analysis
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

