

VIRGINIA

October Summary

Virginia’s economy expanded in recent weeks. Employment rose, and the unemployment rate fell. Meanwhile, housing market indicators were mostly positive.

Labor Markets:

- Total payroll employment in Virginia rose by 10,500 jobs (0.3 percent), on net, in August. The most jobs were added over the month in government (9,000 jobs), while the most were lost in trade, transportation, and utilities (3,400 jobs).
- Since August 2020, Virginia employment was up by 82,500 jobs (2.2 percent), on net. However, employment was down 4.3 percent from February 2020 (before the pandemic). Jobs were added over the year in most sectors. The most jobs were added in leisure and hospitality (37,100 jobs), while the most were lost in government (14,900 jobs).
- The unemployment rate in Virginia fell by 0.2 percentage point to 4.0 percent in August and was down 3.0 percentage points on a year-over-year basis. However, compared to February 2020, the unemployment rate was up 1.5 percentage points.

Housing Markets:

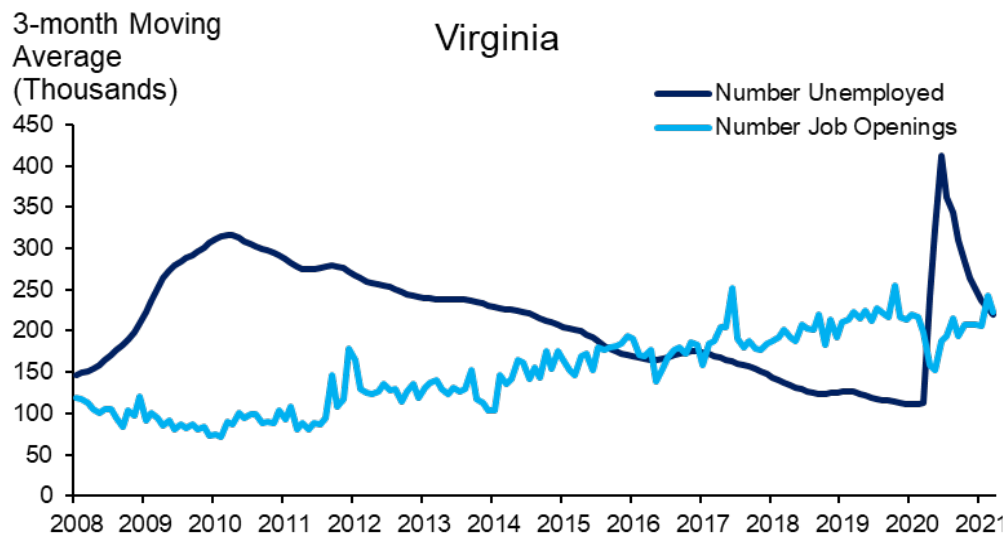
- Residential permitting activity in Virginia rose 9.8 percent from July to August and was up 44.5 percent on a year-over-year basis.
- Meanwhile, housing starts in Virginia decreased by 1.2 percent in August but were up 55.8 percent over August 2020.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.9 percent in July and 14.2 percent since July 2020.

A Closer Look at...Job Openings

The Bureau of Labor Statistics computes experimental Job Openings and Labor Turnover Survey(JOLTS) estimates at the state level. The most recent estimates are from March 2021. According to the data:

Virginia Highlights:

- There were 100 job openings per 98 unemployed workers in March 2021 compared to 100 job openings per 56 unemployed workers in March 2020.
- In March 2021 there were 223,000 job openings in Virginia.
- The number of unemployed workers peaked in April 2020 with a value of 495,710



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Labor Market Conditions

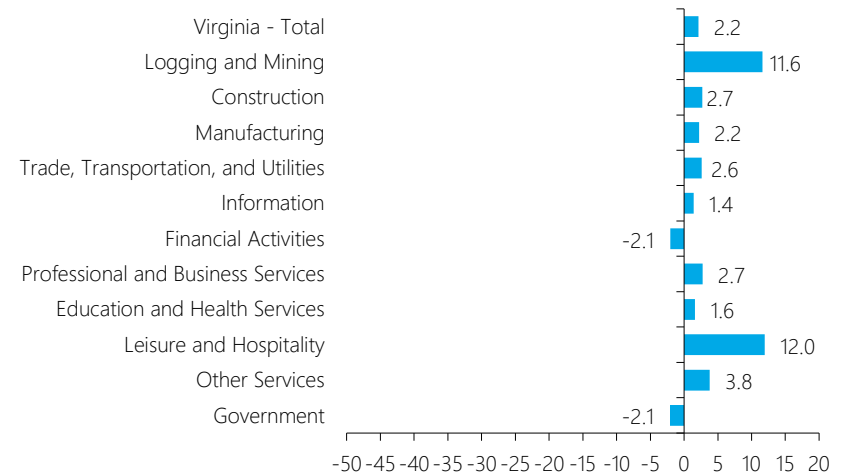
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	147,190.0	0.16	4.28
Fifth District - Total	August	14,678.2	0.08	3.37
Virginia - Total	August	3,913.2	0.27	2.15
Logging and Mining	August	7.7	0.00	11.59
Construction	August	205.4	0.29	2.70
Manufacturing	August	236.7	0.04	2.20
Trade, Transportation, and Utilities	August	653.4	-0.52	2.61
Information	August	65.1	-0.31	1.40
Financial Activities	August	204.0	0.59	-2.06
Professional and Business Services	August	773.1	-0.34	2.74
Education and Health Services	August	530.3	-0.21	1.61
Leisure and Hospitality	August	347.5	0.67	11.95
Other Services	August	185.5	2.54	3.81
Government	August	704.5	1.29	-2.07

Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	August	76.0	3.68
Charlottesville MSA - Total	August	111.9	2.47
Lynchburg MSA - Total	August	99.7	0.00
Northern Virginia - Total	August	1,471.5	2.54
Richmond MSA - Total	August	653.3	0.94
Roanoke MSA - Total	August	158.1	2.66
Virginia Beach-Norfolk MSA - Total	August	764.7	1.89
Winchester MSA - Total	August	67.7	4.80

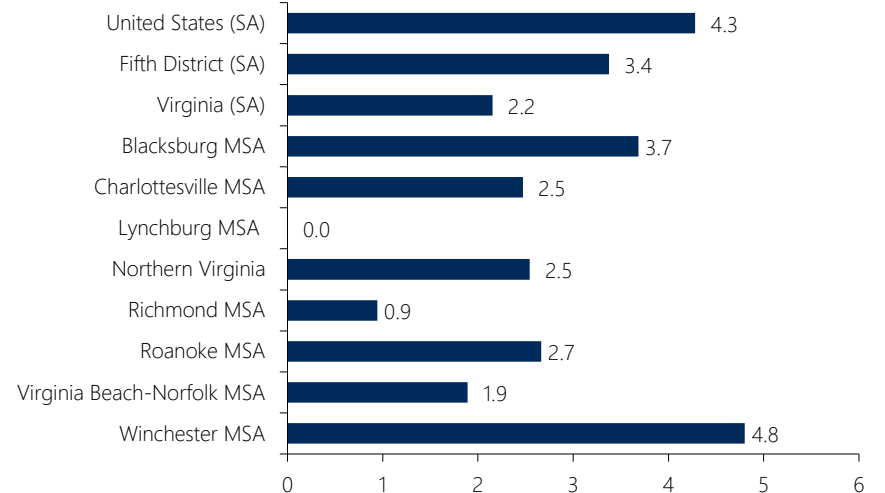
Virginia Payroll Employment Performance

Year-over-Year Percent Change in August 2021



Virginia Total Employment Performance

Year-over-Year Percent Change in August 2021



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Labor Market Conditions

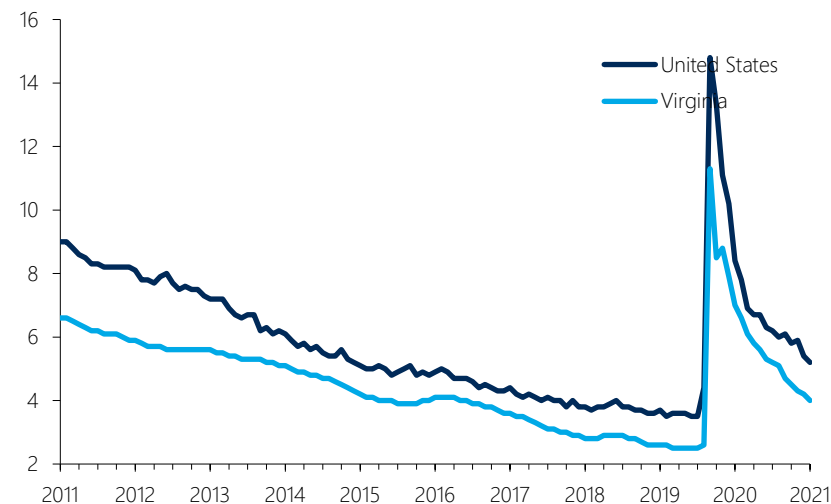
Unemployment Rate (SA)	August 21	July 21	August 20
United States	5.2	5.4	8.4
Fifth District	4.6	4.7	7.1
Virginia	4.0	4.2	7.0
Blacksburg MSA	-	3.6	5.6
Charlottesville MSA	-	3.8	6.4
Lynchburg MSA	-	4.2	6.3
Northern Virginia (NSA)	-	0.0	5.8
Richmond MSA	-	4.5	7.6
Roanoke MSA	-	3.9	6.5
Virginia Beach-Norfolk MSA	-	4.8	8.2
Winchester MSA	-	3.3	5.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	161,537	0.12	0.45
Fifth District	August	16,004	0.15	-0.27
Virginia	August	4,247	0.13	-2.95
Blacksburg MSA	August	-	-	-
Charlottesville MSA	August	-	-	-
Lynchburg MSA	August	-	-	-
Northern Virginia (NSA)	August	-	-	-
Richmond MSA	August	-	-	-
Roanoke MSA	August	-	-	-
Virginia Beach-Norfolk MSA	August	-	-	-
Winchester MSA	August	-	-	-

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	1,529,592	-25.46	-59.13
Fifth District	August	193,953	7.75	-11.22
Virginia	August	49,863	88.88	-7.43

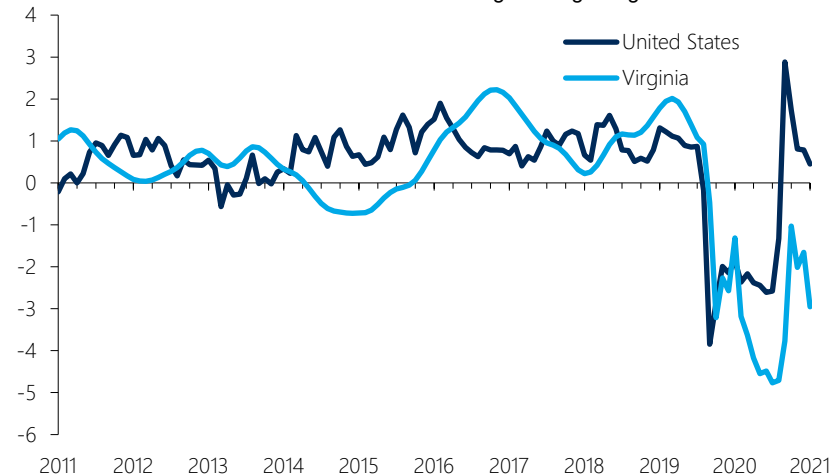
Virginia Unemployment Rate

Through August 2021



Virginia Labor Force

Year-over-Year Percent Change through August 2021



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Household Conditions

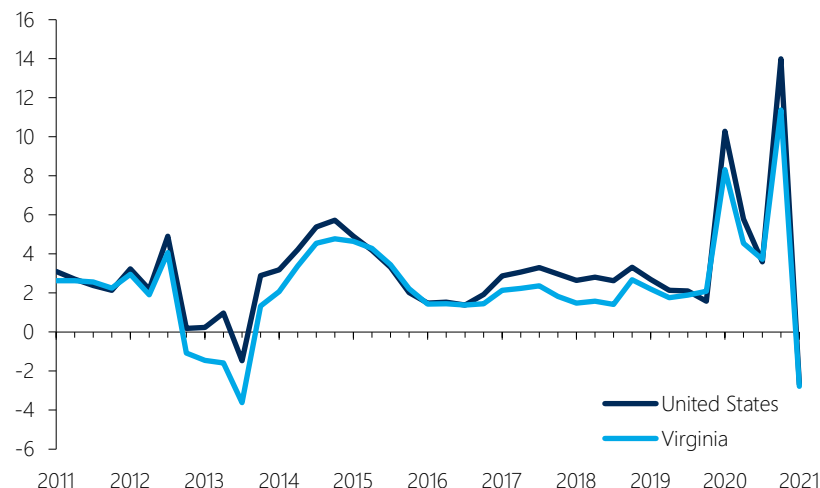
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:21	17,903,662	-7.41	-2.68
Fifth District	Q2:21	1,694,440	-8.08	-3.01
Virginia	Q2:21	479,921	-7.47	-2.78

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:21	90.0	0.00	0.67
Roanoke MSA	Q2:21	78.4	0.00	2.22
Virginia Beach-Norfolk MSA	Q2:21	84.5	0.00	2.42

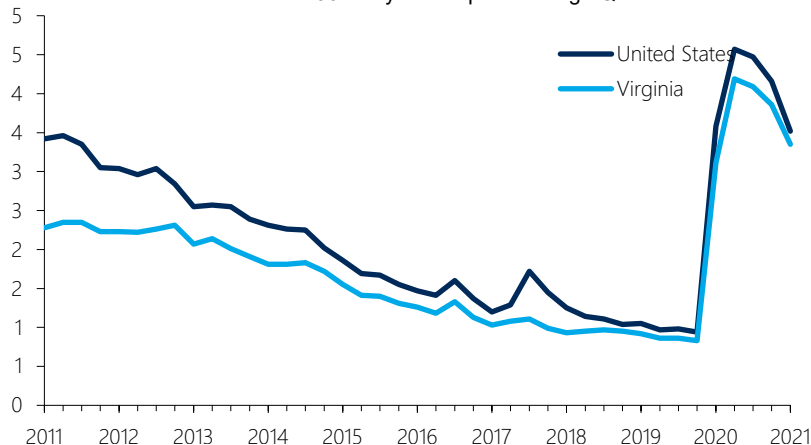
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:21	109,547	3.57	-8.13
Fifth District	Q2:21	8,503	1.13	-11.73
Virginia	Q2:21	3,306	-3.62	-3.70

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:21	Q1:21	Q2:20
United States			
All Mortgages	3.52	4.16	3.58
Conventional - Fixed Rate	2.36	2.79	2.81
Conventional - Adjustable Rate	3.93	4.57	4.35
Virginia			
All Mortgages	3.35	3.86	3.11
Conventional - Fixed Rate	2.13	2.49	2.27
Conventional - Adjustable Rate	4.44	5.09	4.51

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:21



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:21



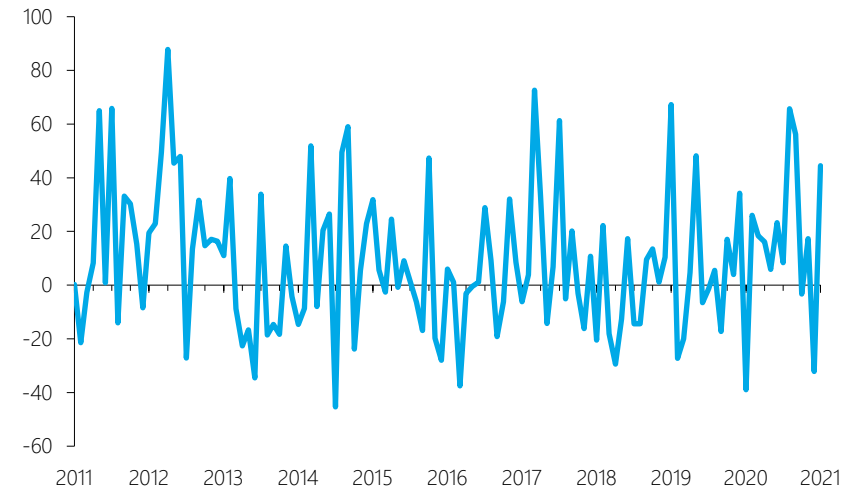
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Real Estate Conditions

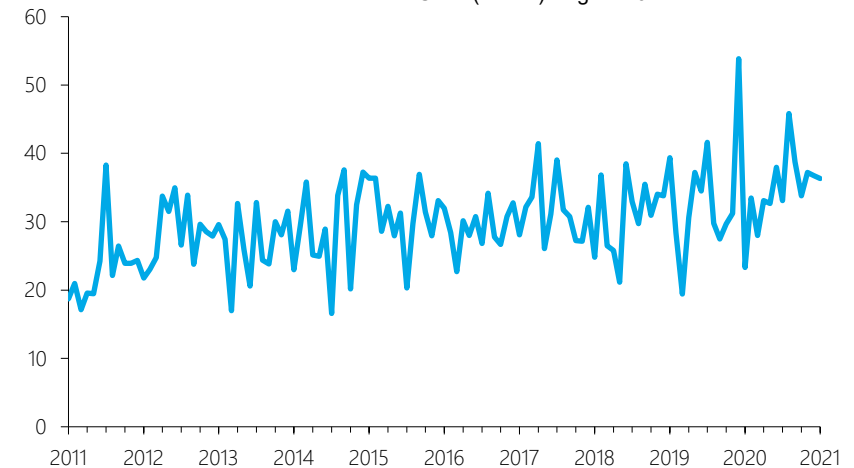
Permits: New Private Housing Units (I	Period	Level	MoM % Change	YoY % Change
United States	August	154,559	11.07	22.47
Fifth District	August	17,586	5.45	15.71
Virginia	August	3,265	9.82	44.47
Charlottesville MSA	August	124	13.76	25.25
Harrisonburg MSA	August	26	-75.24	-38.10
Lynchburg MSA	August	22	-12.00	10.00
Richmond MSA	August	1,201	103.56	132.75
Virginia Beach-Norfolk MSA	August	651	-31.04	27.15
Winchester MSA	August	59	1.72	-21.33

Total Private Housing Starts (SAA	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,615	3.93	17.37
Fifth District	August	196	-5.11	24.80
Virginia	August	36.3	-1.17	55.81

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



Virginia Housing Starts
Thousands of Units (SAAR) August 2021



VIRGINIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	262	1.82	17.98
Fifth District	July	258	1.48	16.15
Virginia	July	272	0.86	14.22
Blacksburg MSA	July	210	0.47	12.84
Charlottesville MSA	July	240	0.86	13.19
Danville MSA	July	251	0.86	9.60
Harrisonburg MSA	July	304	1.52	18.57
Lynchburg MSA	July	215	2.90	14.79
Richmond MSA	July	234	0.51	14.28
Roanoke MSA	July	218	0.66	16.70
Virginia Beach-Norfolk MSA	July	234	0.98	14.08
Winchester MSA	July	256	0.86	16.63

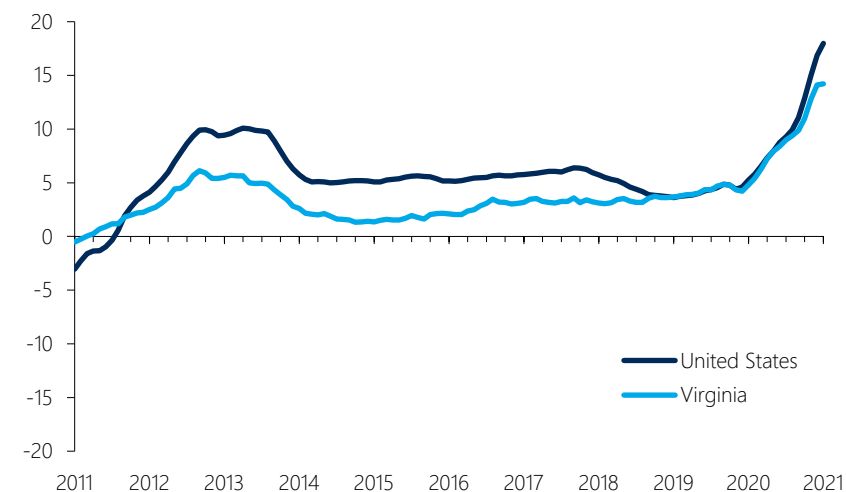
Median Home Sales Price - NAR (N\$)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:21	345	6.48	15.00
Virginia Beach-Norfolk MSA	Q2:21	290	9.43	11.54

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:21	313	9.82	12.19
Virginia Beach-Norfolk MSA	Q2:21	286	10.00	13.94

Housing Opportunity Index (%)	Q1:21	Q4:20	Q1:20
Richmond MSA	80.9	80.9	79.9
Roanoke MSA	84.9	81.9	86.3
Virginia Beach-Norfolk MSA	82.0	80.5	81.9

Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2021



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

Year-over-Year Percent Change through Q2:21

