



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



September 2020



**FEDERAL RESERVE BANK
OF RICHMOND®**

Richmond • Baltimore • Charlotte

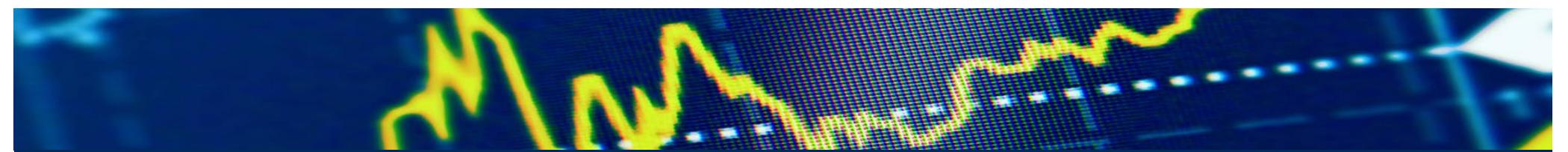


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Data updated as of September 2, 2020



FIFTH DISTRICT

September Summary

Fifth District's economy showed signs of modest improvement in recent weeks. Employment rose in July, although growth slowed relative to recent months. The unemployment rate edged higher. Indicators of business conditions were mixed, and the housing market showed strength.

Labor Markets: Employers in the Fifth District added 136,700 jobs (1.0 percent growth), on net, in July. Employment increased over the month in all sectors except for manufacturing, information, and finance. The most jobs were lost in manufacturing (11,100 jobs). These losses were far outweighed by large increases in other sectors. The most jobs were added in the leisure and hospitality industry (66,800 jobs), followed by government (44,000 jobs). Leisure and hospitality also logged the largest percentage growth in employment over the month (5.7 percent), while manufacturing and information saw the greatest percentage decreases of just 1.0 percent each. Since July 2019, employment in the Fifth District was down 1,004,500 jobs (6.6 percent), on net, in July. Jobs were lost over the year in all industries. The most jobs were lost in leisure and hospitality (400,900 jobs), which also saw the largest percentage decrease in employment (24.5 percent). The Fifth District unemployment rate inched up 0.1 percentage point to 8.3 percent in July and was 4.9 percentage points above its reading from July 2019. The unemployment rate decreased over the month in all jurisdictions except for North Carolina but remained well above year-ago levels in all jurisdictions.

Business Conditions: Our monthly survey reflected strengthening conditions in the Fifth District in August. Recovery in the manufacturing industry appeared to continue. The composite index rose from 10 in July to 18 in August, as all three of its components—shipments, new orders, and employment—increased and had positive readings, indicating expansion. The local business conditions index rose from 10 in July to 19 in August, suggesting improving sentiment. In our service sector survey, the indexes for revenues and demand were 2 and -1, respectively, indicating little change over the month. Service sector firms also saw fairly flat employment and stable local business conditions over the month. In both the manufacturing and the service sector, the average growth rates of prices paid and received by survey respondents rose in August. In both sectors, growth of prices paid outpaced that of prices received.

Housing Markets: Fifth District jurisdictions issued a combined 16,720 new residential permits in July, a 1.2 percent increase from the previous month and a 13.7 percent increase on a year-over-year basis. Housing starts totaled 201,900 at an annual rate in July, up 24.4 percent from June and up 34.1 percent from July 2019. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values increased 0.6 percent in June and appreciated 4.4 percent since June 2019.

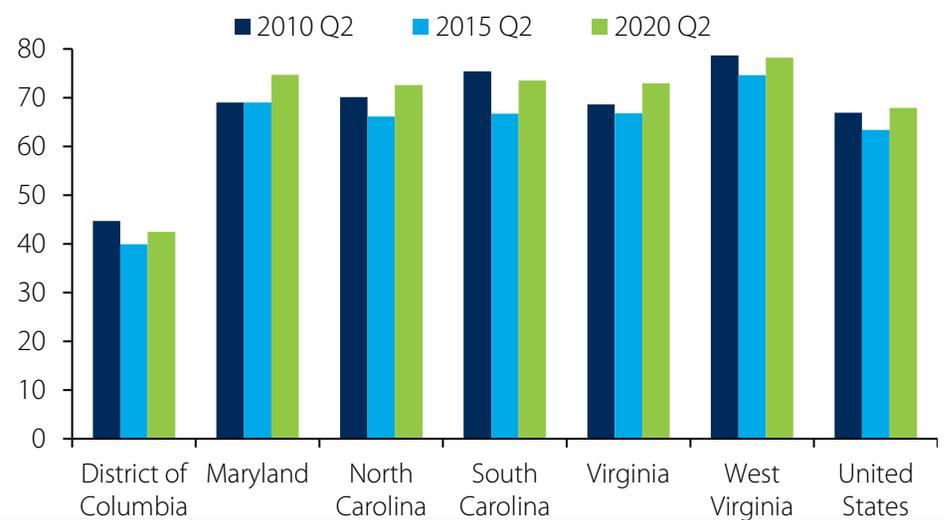
A Closer Look at...Home Ownership

The Census Bureau's Housing Vacancies and Homeownership Survey produces quarterly and annual estimates of homeownership rates for the U.S., Census regions, states, and the 75 largest MSAs. Homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. The data are not seasonally adjusted.

State Ranking of Homeownership Rates

State	2010 Q2	2015 Q2	2020 Q2
District of Columbia	51	51	51
Maryland	30	11	10
North Carolina	22	28	19
South Carolina	2	27	17
Virginia	31	25	18
West Virginia	1	3	3

Homeownership Rates In the Fifth District and the U.S.



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,582.0	1.28	-7.53
Fifth District - Total	July	14,111.9	0.98	-6.65
Logging, Mining, and Construction	July	791.8	0.55	-0.94
Manufacturing	July	1,070.9	-1.03	-6.19
Trade, Transportation, and Utilities	July	2,428.4	0.50	-4.57
Information	July	216.8	-0.96	-7.59
Financial Activities	July	757.2	-0.05	-2.06
Professional and Business Services	July	2,298.0	0.21	-5.02
Education and Health Services	July	2,032.0	0.48	-6.57
Leisure and Hospitality	July	1,234.9	5.72	-24.51
Other Services	July	628.9	1.37	-4.48
Government	July	2,653.0	1.69	-2.98

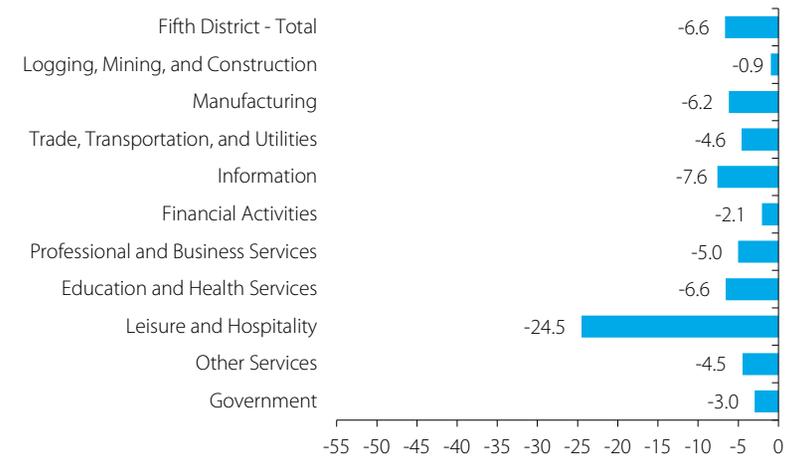
Unemployment Rate (SA)	July 20	June 20	July 19
United States	10.2	11.1	3.7
Fifth District	8.3	8.2	3.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,870	-0.04	-2.14
Fifth District	July	16,081	1.05	-1.58

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	5,902,431	-13.12	527.80
Fifth District	July	462,244	-7.85	725.73

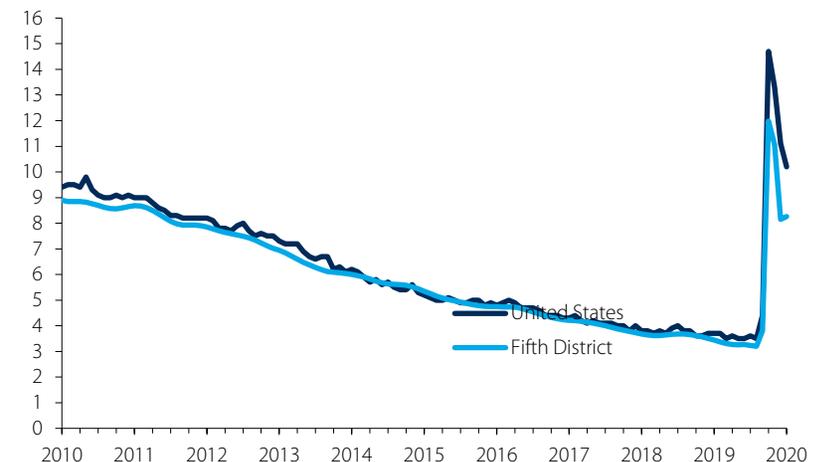
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in July 2020



Fifth District Unemployment Rate

Through July 2020



SNAPSHOT

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September 2020

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

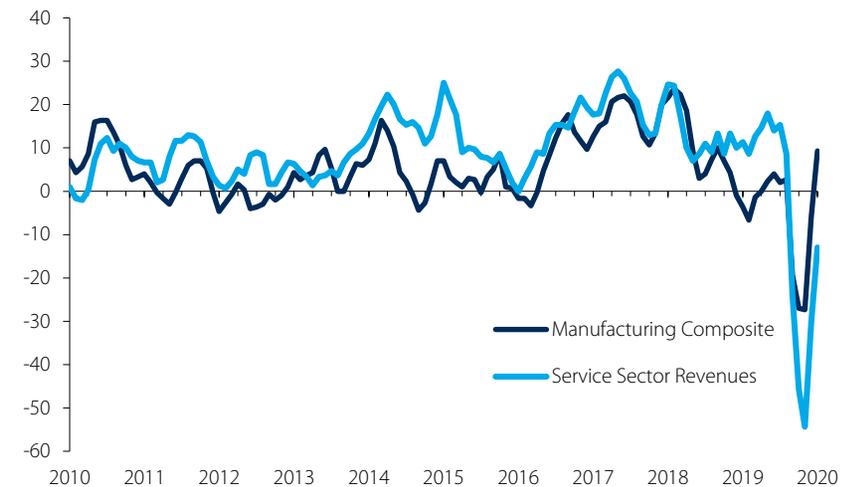
Business Conditions

Manufacturing Survey (SA)	August 20	July 20	August 19
Composite Index	18	10	-3
Shipments	22	23	0
New Orders	15	9	-5
Number of Employees	17	-3	-3
Expected Shipments - Six Months	33	57	20
Prices Paid (Annual Percent Change)	1.62	0.93	2.23
Prices Received (Annual Percent Change)	1.43	0.45	1.83

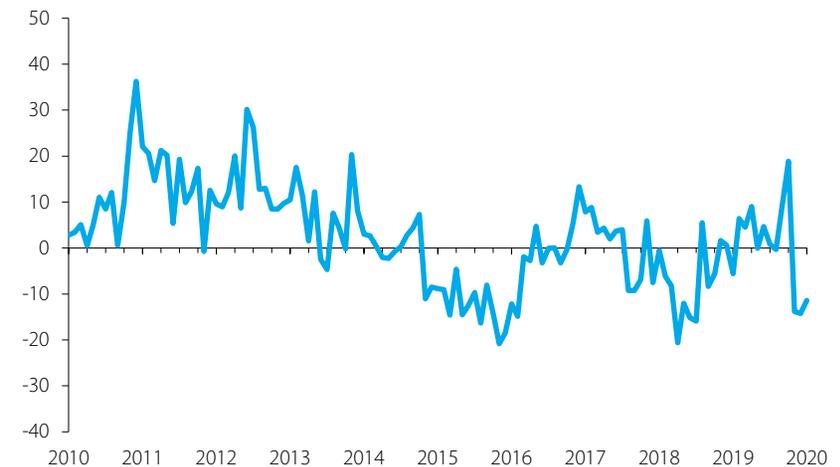
Service Sector Survey (SA)	August 20	July 20	August 19
Revenues	2	-14	5
Demand	-1	-5	11
Number of Employees	0	-10	9
Expected Demand - Six Months	7	13	26
Prices Paid (Annual Percent Change)	5.08	3.31	3.63
Prices Received (Annual Percent Change)	2.39	2.01	1.76

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	2,148.13	-6.1	-35.5
Wilmington, North Carolina	June	380.02	-14.0	-45.8
Charleston, South Carolina	June	3,476.90	-2.4	-20.4
Norfolk, Virginia	June	3,203.28	6.8	-18.8
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	June	884.85	11.4	-40.8
Wilmington, North Carolina	June	260.29	-10.6	-53.6
Charleston, South Carolina	June	2,796.76	83.8	-16.4
Norfolk, Virginia	June	1,805.35	-2.5	-11.4

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



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



FIFTH DISTRICT

Household Conditions

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

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.4	-41.9

Real Estate Conditions

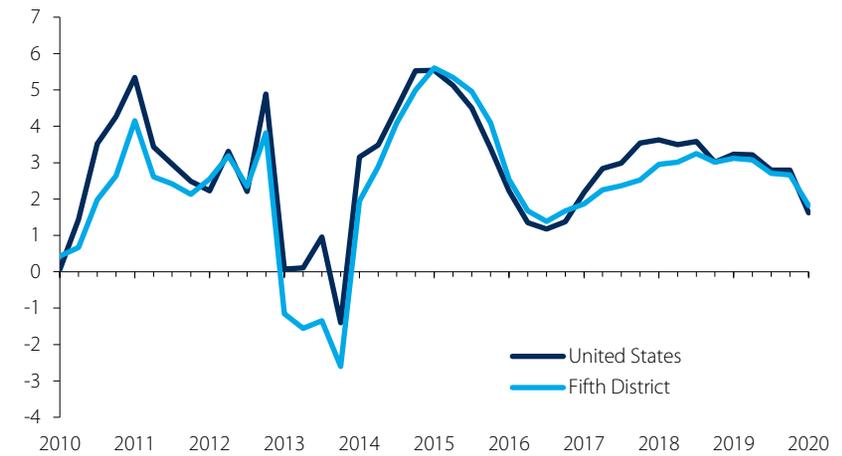
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	135,416	9.2	14.0
Fifth District	July	16,720	1.2	13.7

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,496	22.6	23.4
Fifth District	July	201.9	24.4	34.1

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	220	1.0	4.9
Fifth District	June	219	0.6	4.4

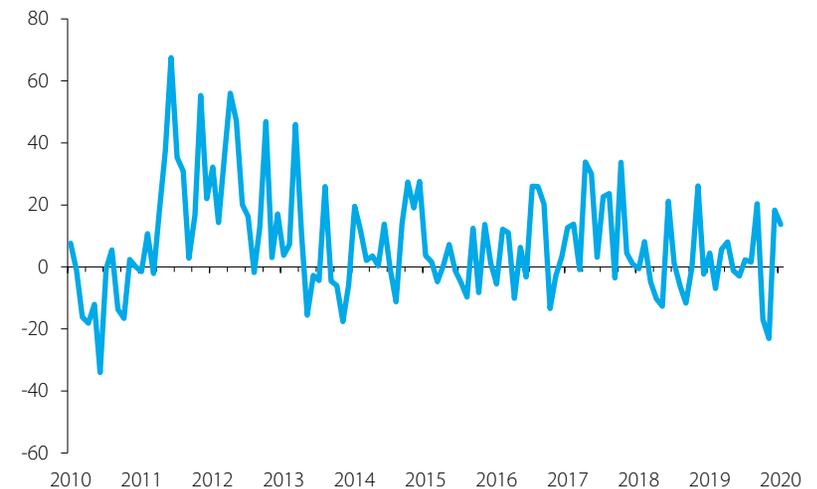
Fifth District Real Personal Income

Year-over-Year Percent Change through Q1:20



Fifth District New Housing Units

Year-over-Year Percent Change through July 2020



DISTRICT OF COLUMBIA

September Summary

Recent reports suggest some improvement in the District of Columbia's economy. Payroll employment rose, while the unemployment rate fell. Housing market indicators were somewhat soft.

Labor Markets: Total payroll employment in the District of Columbia increased by 7,800 jobs (1.1 percent), on net, in July. Jobs were added over the month in most industries. The most jobs were added in leisure and hospitality (4,100 jobs), followed by professional and business services (2,000 jobs) and trade, transportation, and utilities (1,900 jobs). Leisure and hospitality also saw the largest percentage increase in employment (9.5 percent). Job growth was slightly dampened by small losses in other sectors, with the most jobs lost in government (700 jobs). No industry saw a decrease in employment of more than 0.7 percent. Since July 2019, total payroll employment decreased by 51,800 jobs (6.5 percent), on net. Employment fell over the year in all sectors except for government, which added 1,900 jobs (0.8 percent growth), and logging, mining, and construction, which saw steady employment. The most jobs were lost in leisure and hospitality (34,800 jobs), followed by education and health services (7,600 jobs) and professional and business services (5,900 jobs). Leisure and hospitality also saw the largest percentage decrease (42.4 percent), followed by manufacturing (7.7 percent).

Household Conditions: The unemployment rate in the District of Columbia fell 0.3 percentage point to 8.4 percent in July, 3.0 percentage points above its reading from July 2019. In the second quarter of 2020, the share of mortgages in D.C. with payments 90 or more days past due increased by more than a factor of four, reaching 3.4 percent. The delinquency rate for fixed-rate conventional loans climbed to 2.7 percent, and the delinquency rate for adjustable-rate loans rose to 3.7 percent. Real personal income in D.C. increased 0.2 percent in the first quarter of 2020 and was up 1.5 percent since the first quarter of 2019.

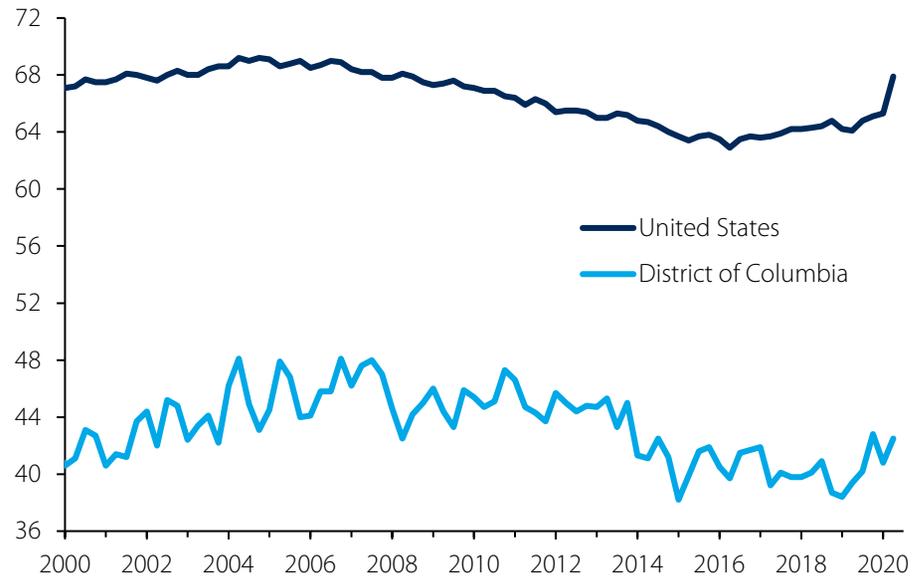
Housing Markets: D.C. issued 414 new residential permits in July, down from 1,025 the previous month and down from the 997 permits issued in July 2019. In the greater Washington, D.C. metro area, 1,714 permits were issued in the month, a decrease of 29.5 percent from June and a decrease of 40.3 percent since last July. Meanwhile, housing starts in D.C. totaled 5,000 at an annual rate in July, down from 10,100 starts in June and down from 10,200 starts last July. According to CoreLogic Information Solutions, home values in D.C. appreciated 1.0 percent in June and appreciated 3.7 percent, year-over-year. In the greater Washington, D.C. metro area, home values appreciated 0.9 percent in June and appreciated 4.8 percent on a year-over-year basis.

A Closer Look at...Home Ownership

In the Census Bureau's Housing Vacancies and Homeownership Survey homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the survey:

- The homeownership rate in D.C. was 42.5 percent in the second quarter of 2020. This was 42.5 percentage points below the U.S. rate of 67.9 percent.
- In the past 20 years, homeownership in D.C. peaked in the second quarter of 2004 and the fourth quarter of 2006 at 48.1 percent.
- D.C. currently has the lowest homeownership rate in the nation among states.

Homeownership Rates in the District of Columbia and the U.S.

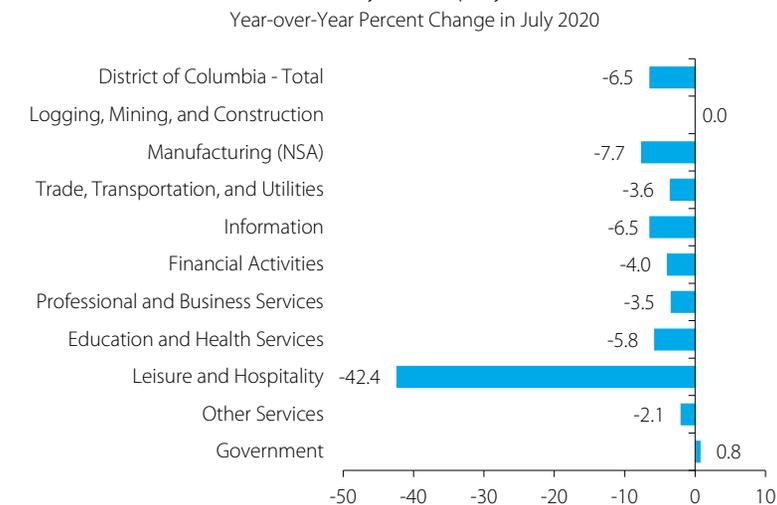


DISTRICT OF COLUMBIA

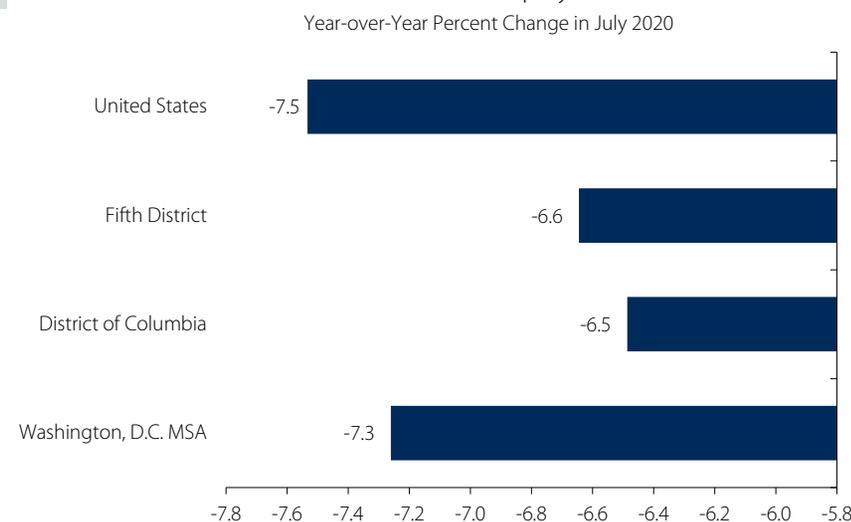
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,582.0	1.28	-7.53
Fifth District - Total	July	14,111.9	0.98	-6.65
District of Columbia - Total	July	746.8	1.06	-6.49
Logging, Mining, and Construction	July	14.7	-0.68	0.00
Manufacturing (NSA)	July	1.2	0.00	-7.69
Trade, Transportation, and Utilities	July	32.0	6.31	-3.61
Information	July	18.7	0.00	-6.50
Financial Activities	July	28.6	-0.69	-4.03
Professional and Business Services	July	165.1	1.23	-3.45
Education and Health Services	July	123.1	0.74	-5.81
Leisure and Hospitality	July	47.2	9.51	-42.44
Other Services	July	76.1	-0.13	-2.06
Government	July	240.1	-0.29	0.80
Washington, D.C. MSA	July	3,127.0	0.25	-7.26

District of Columbia Payroll Employment Performance



District of Columbia Total Employment Performance



DISTRICT OF COLUMBIA

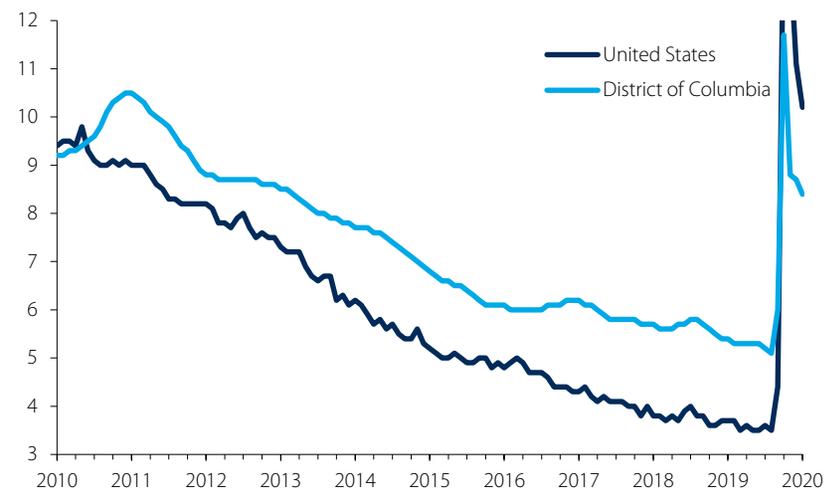
Labor Market Conditions

Unemployment Rate (SA)	July 20	June 20	July 19
United States	10.2	11.1	3.7
Fifth District	8.3	8.2	3.4
District of Columbia	8.4	8.7	5.4
Washington, D.C. MSA	7.8	8.2	3.1

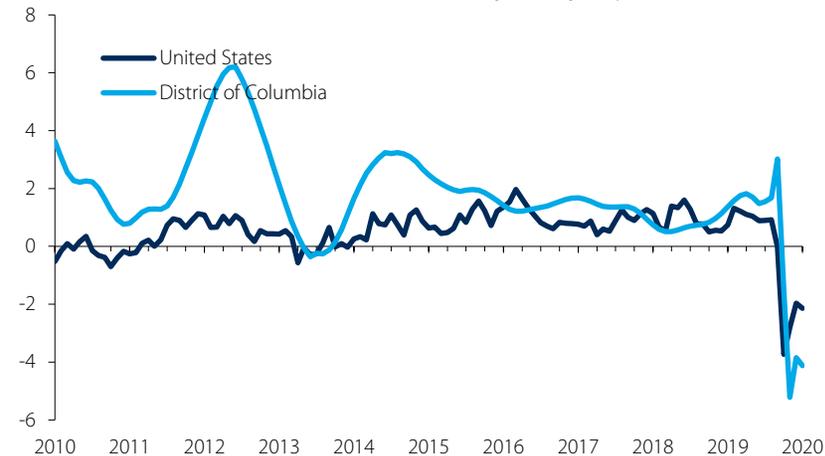
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,870	-0.04	-2.14
Fifth District	July	16,081	1.05	-1.58
District of Columbia	July	393	-0.17	-4.12
Washington, D.C. MSA	July	3,399	-0.83	-2.94

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	5,902,431	-13.12	527.80
Fifth District	July	462,244	-7.85	725.73
District of Columbia	July	12,557	-8.70	433.89

District of Columbia Unemployment Rate
Through July 2020



District of Columbia Labor Force
Year-over-Year Percent Change through July 2020



DISTRICT OF COLUMBIA

Household Conditions

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

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:20	110.8	0.00	-3.40

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
District of Columbia	Q2:20	98	-40.61	-53.55

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:20	Q1:20	Q2:19
United States			
All Mortgages	3.58	0.94	1.05
Conventional - Fixed Rate	2.77	0.62	0.79
Conventional - Adjustable Rate	4.35	1.48	1.67
District of Columbia			
All Mortgages	3.38	0.73	0.90
Conventional - Fixed Rate	2.65	0.48	0.64
Conventional - Adjustable Rate	3.72	1.32	1.56

District of Columbia Real Personal Income

Year-over-Year Percent Change through Q1:20



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:20



DISTRICT OF COLUMBIA

Real Estate Conditions

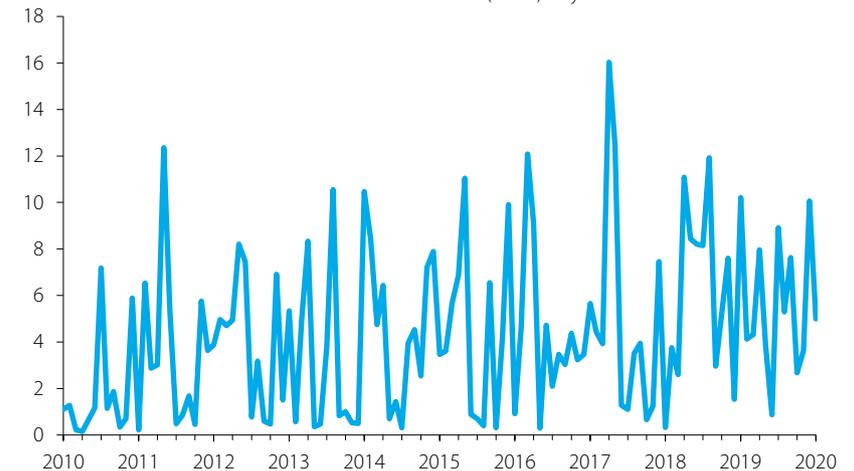
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	135,416	9.21	14.01
Fifth District	July	16,720	1.21	13.75
District of Columbia	July	414	-59.61	-58.48
Washington, D.C. MSA	July	1,714	-29.52	-40.28

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,496	22.62	23.43
Fifth District	July	202	24.43	34.09
District of Columbia	July	5.0	-50.35	-51.03

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	220	1.03	4.88
Fifth District	June	219	0.60	4.40
District of Columbia	June	340	1.01	3.72
Washington, D.C. MSA	June	256	0.94	4.83

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:20	472	7.56	3.42

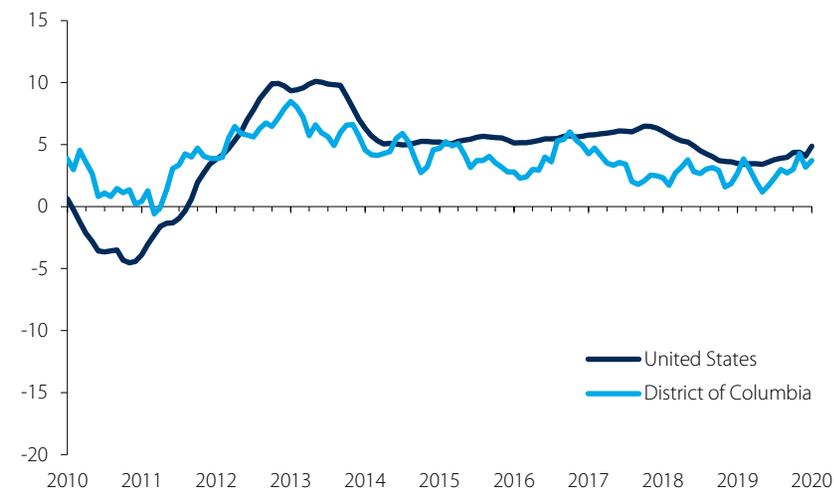
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:20	422	11.05	5.50

Housing Opportunity Index (%)	Q2:20	Q1:20	Q2:19
Washington, D.C. MSA	67.1	71.8	67.0

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

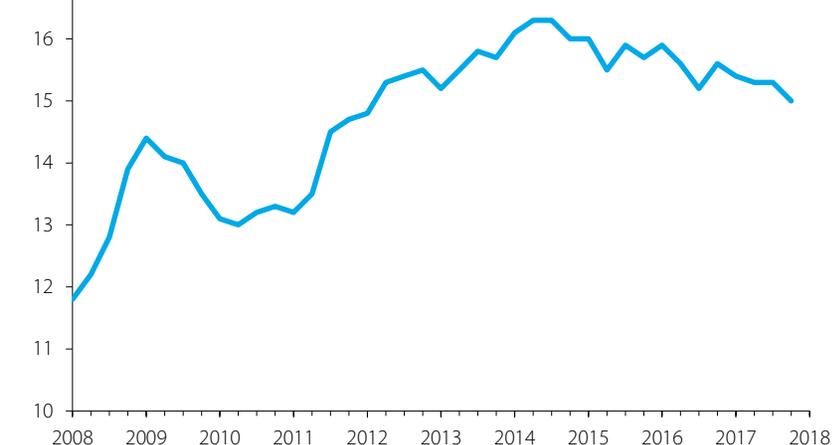
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2020



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

September Summary

Maryland's economy showed some recovery in recent weeks. The unemployment rate fell while employment rose in July. Housing market indicators were mixed.

Labor Markets: Maryland's economy expanded by 53,900 jobs (2.1 percent growth), on net, in July. Employment increased in all sectors except for professional and business services and education and health services, which lost 2,500 jobs and 500 jobs, respectively. These losses were far outweighed by growth in other industries, with the most jobs added in leisure and hospitality (26,100 jobs), followed by government (13,600 jobs). These sectors also saw the largest percentage growth, as leisure and hospitality grew by 14.0 percent, and government grew by 2.8 percent. On a year-over-year basis, total payroll employment was down 204,200 jobs (7.4 percent), on net.. Jobs were lost since July 2019 in all sectors except for logging, mining, and construction, which added 4,800 jobs. The most jobs were lost in leisure and hospitality (70,900 jobs), followed by education and health services (39,900 jobs). Meanwhile, professional and business services and trade, transportation, and utilities also lost more than 30,000 jobs each. Leisure and hospitality registered the largest percentage decrease over the year (25.1 percent), followed by information (18.3 percent).

Household Conditions: The Maryland unemployment rate fell 0.7 percentage point to 7.6 percent in July and was 4.0 percentage points above its reading from July 2019. In the second quarter of 2020, the share of mortgages in Maryland with payments 90 or more days overdue shot up to 4.5 percent. The delinquency rate for fixed-rate conventional loans increased by more than a factor of four, reaching 3.3 percent, and the delinquency rate for adjustable-rate loans climbed to 6.5 percent. Real personal income in Maryland increased 0.2 percent in the first quarter of 2020 and was up 1.4 percent from a year earlier.

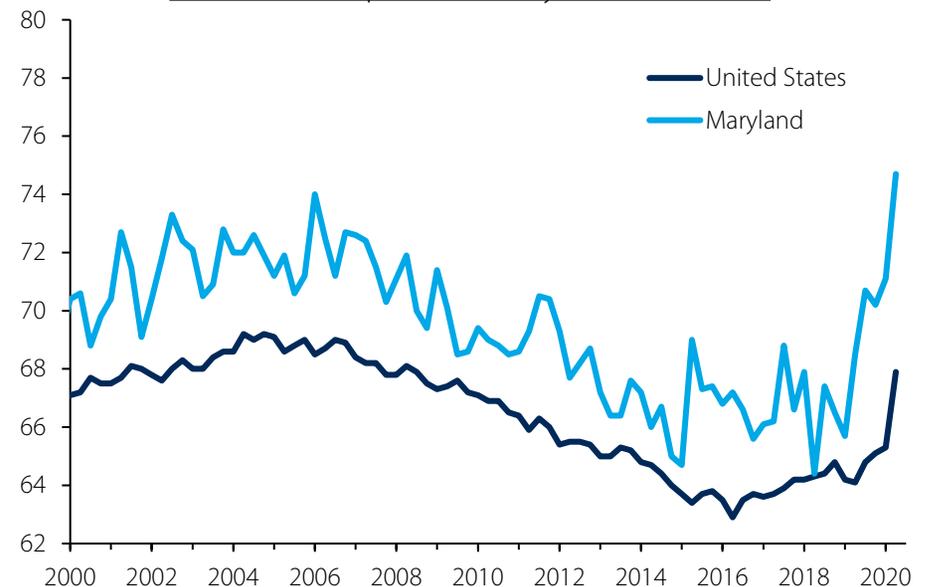
Housing Markets: Maryland issued 1,294 new residential permits in July, a 9.1 percent decrease from the prior month but a 1.2 percent increase from July 2019. The Baltimore-Towson MSA issued the most permits in the month (594 permits), followed by Salisbury (447 permits). Permitting activity increased over the month in all metro areas except Cumberland. Housing starts in Maryland totaled 15,600 at an annual rate in July—an 11.8 percent increase from the prior month and a 19.3 percent increase on a year-over-year basis. According to CoreLogic Information Solutions, home values in Maryland rose 0.8 percent in June and appreciated 3.2 percent since June 2019. House prices increased over the month in all metro areas except for Hagerstown and increased on a year-over-year basis in all metro areas except Cumberland.

A Closer Look at...Home Ownership

In the Census Bureau's Housing Vacancies and Homeownership Survey homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the survey:

- The homeownership rate in Maryland was 74.7 percent in the second quarter of 2020. This was 6.8 percentage points above the U.S. rate of 67.9 percent.
- In the past 20 years, homeownership in Maryland peaked in the second quarter of 2020 at 74.7 percent.
- Maryland currently has the 10th highest homeownership rate among states.

Homeownership Rates in Maryland and the U.S.



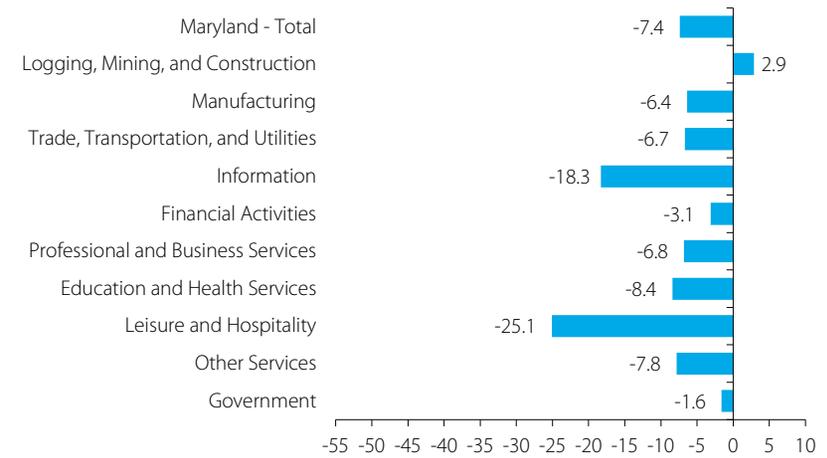
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,582.0	1.28	-7.53
Fifth District - Total	July	14,111.9	0.98	-6.65
Maryland - Total	July	2,565.0	2.15	-7.37
Logging, Mining, and Construction	July	171.3	1.54	2.88
Manufacturing	July	106.0	1.44	-6.36
Trade, Transportation, and Utilities	July	437.3	1.93	-6.70
Information	July	29.0	0.35	-18.31
Financial Activities	July	139.0	0.43	-3.14
Professional and Business Services	July	431.5	-0.58	-6.80
Education and Health Services	July	434.2	-0.12	-8.42
Leisure and Hospitality	July	211.9	14.05	-25.07
Other Services	July	105.7	4.04	-7.85
Government	July	499.1	2.80	-1.60

Maryland Payroll Employment Performance

Year-over-Year Percent Change in July 2020

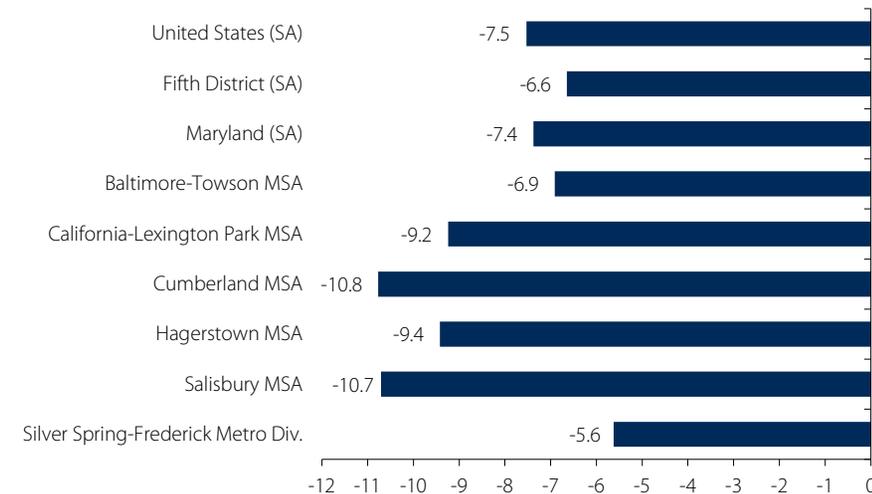


Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	July	1,327.5	-6.91
California-Lexington Park MSA - Total	July	43.2	-9.24
Cumberland MSA - Total	July	34.8	-10.77
Hagerstown MSA - Total	July	95.2	-9.42
Salisbury MSA - Total	July	158.4	-10.71
Silver Spring-Frederick Metro Div. - Total	July	574.0	-5.62

Maryland Total Employment Performance

Year-over-Year Percent Change in July 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

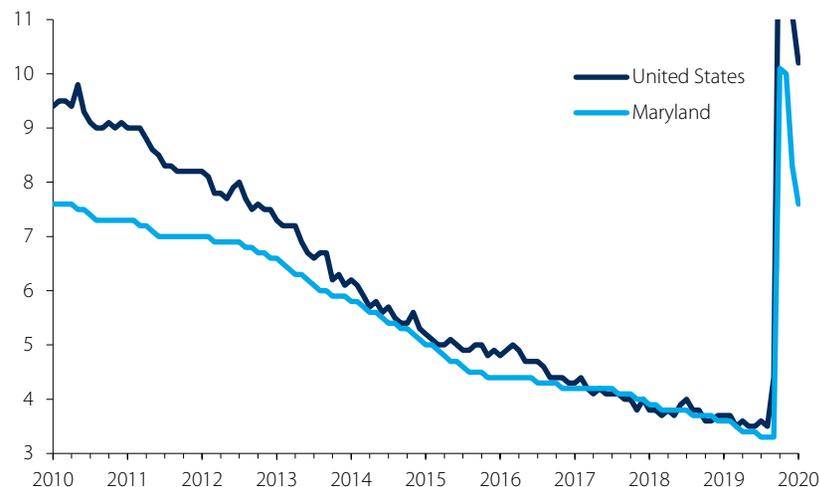
Unemployment Rate (SA)	July 20	June 20	July 19
United States	10.2	11.1	3.7
Fifth District	8.3	8.2	3.4
Maryland	7.6	8.3	3.6
Baltimore-Towson MSA	7.2	7.9	3.6
California-Lexington Park MSA	5.7	5.7	3.3
Cumberland MSA	8.0	9.5	5.6
Hagerstown MSA	7.7	8.6	3.8
Salisbury MSA	9.7	11.7	4.6
Silver Spring-Frederick Metro Div.	7.1	7.7	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,870	-0.04	-2.14
Fifth District	July	16,081	1.05	-1.58
Maryland	July	3,229	0.43	-1.05
Baltimore-Towson MSA	July	1,500	0.45	-1.55
California-Lexington Park MSA	July	55	-0.72	-4.53
Cumberland MSA	July	42	-1.63	-6.84
Hagerstown MSA	July	128	-0.85	-4.62
Salisbury MSA	July	190	2.59	-2.22
Silver Spring-Frederick Metro Div.	July	706	1.63	7.10

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	5,902,431	-13.12	527.80
Fifth District	July	462,244	-7.85	725.73
Maryland	July	89,343	-33.67	610.09

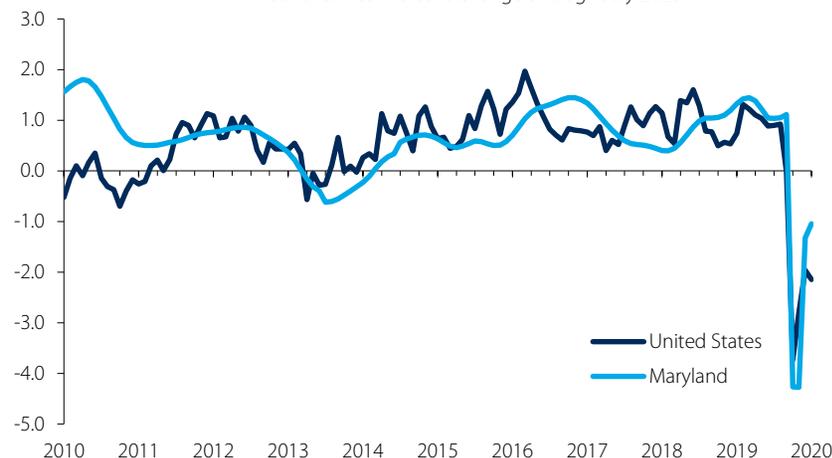
Maryland Unemployment Rate

Through July 2020



Maryland Labor Force

Year-over-Year Percent Change through July 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

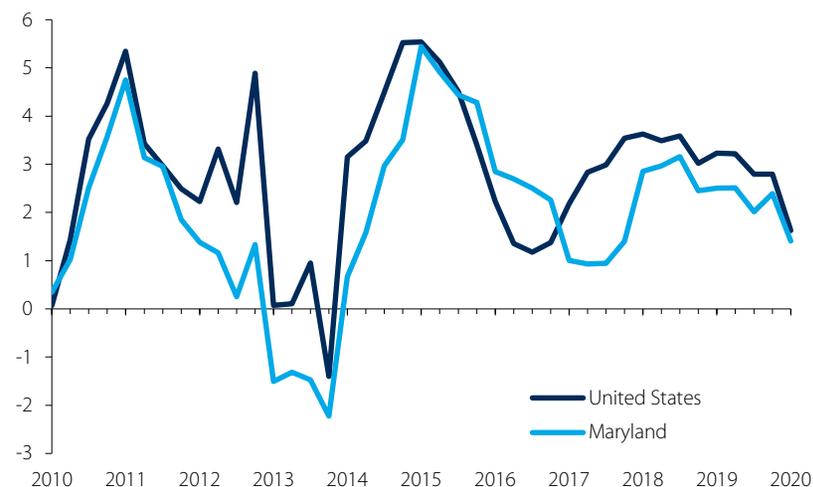
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
Maryland	Q1:20	365,465	0.24	1.41

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q2:20	119.4	0.00	-3.40
Cumberland MSA	Q2:20	57.5	0.00	-3.04
Hagerstown MSA	Q2:20	67.5	0.00	-3.43
Salisbury MSA	Q2:20	62.7	0.00	-4.42

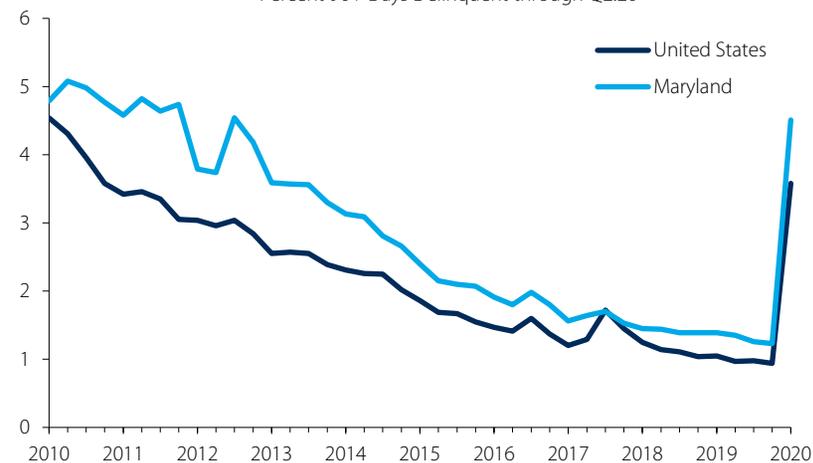
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
Maryland	Q2:20	2,394	-41.03	-47.91

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:20	Q1:20	Q2:19
United States			
All Mortgages	3.58	0.94	1.05
Conventional - Fixed Rate	2.77	0.62	0.79
Conventional - Adjustable Rate	4.35	1.48	1.67
Maryland			
All Mortgages	4.51	1.23	1.39
Conventional - Fixed Rate	3.34	0.83	1.05
Conventional - Adjustable Rate	6.45	2.41	2.62

Maryland Real Personal Income
Year-over-Year Percent Change through Q1:20



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:20



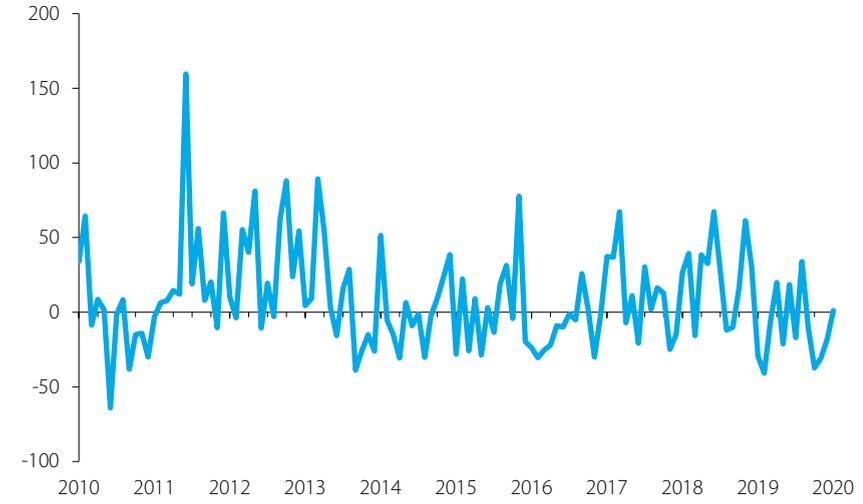
MARYLAND

Real Estate Conditions

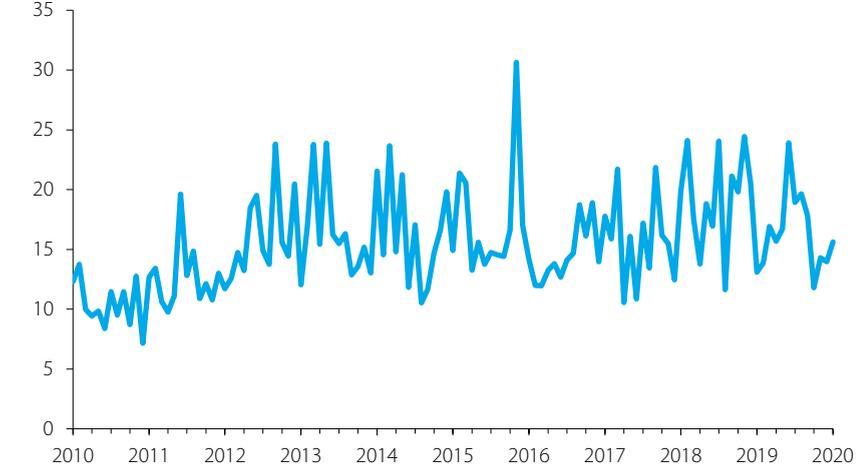
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	135,416	9.21	14.01
Fifth District	July	16,720	1.21	13.75
Maryland	July	1,294	-9.07	1.17
Baltimore-Towson MSA	July	594	7.03	8.20
Cumberland MSA	July	4	-66.67	---
Hagerstown MSA	July	135	33.66	6.30
Salisbury MSA	July	447	47.04	9.83

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,496	22.62	23.43
Fifth District	July	202	24.43	34.09
Maryland	July	15.6	11.80	19.31

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



Maryland Housing Starts
Thousands of Units (SAAR) July 2020



MARYLAND

Real Estate Conditions

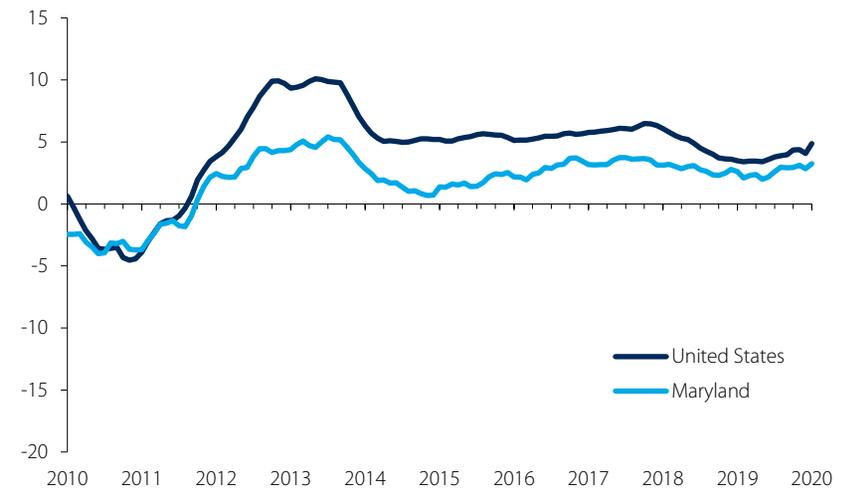
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	220	1.03	4.88
Fifth District	June	219	0.60	4.40
Maryland	June	216	0.84	3.24
Baltimore-Towson MSA	June	209	0.27	2.15
Cumberland MSA	June	188	0.85	-2.44
Hagerstown MSA	June	194	-0.36	1.55
Salisbury MSA	June	241	1.71	6.77

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:20	325	10.29	5.29
Cumberland MSA	Q2:20	123	17.21	4.67
Hagerstown MSA	Q2:20	212	12.12	9.57

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:20	310	16.98	13.14
Silver Spring-Frederick Metro Div.	Q2:20	430	7.50	7.50
Cumberland MSA	Q2:20	115	21.05	13.86
Hagerstown MSA	Q2:20	215	34.38	16.22
Salisbury MSA	Q2:20	225	9.76	2.27

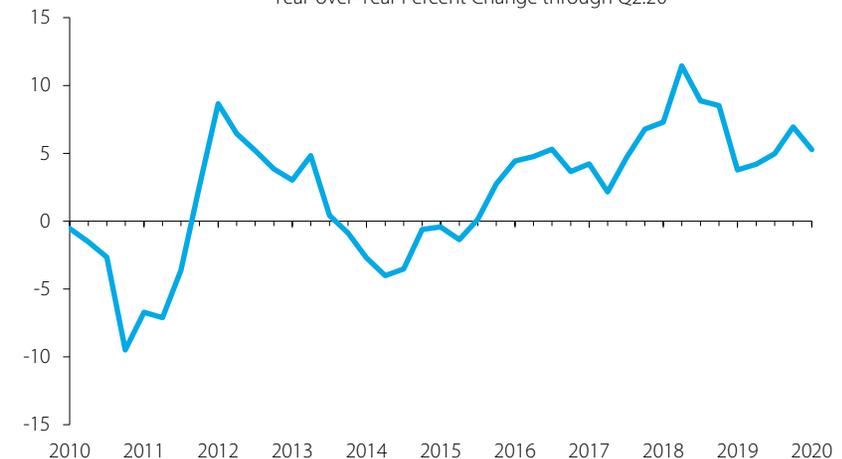
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2020



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:20



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q2:20	Q1:20	Q2:19
Baltimore-Towson MSA	73.7	81.1	77.7
Silver Spring-Frederick Metro Div.	71.4	74.4	71.9
Cumberland MSA	96.9	97.1	93.8
Hagerstown MSA	75.0	85.2	81.1
Salisbury MSA	76.0	76.0	74.4

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)	---	---	---

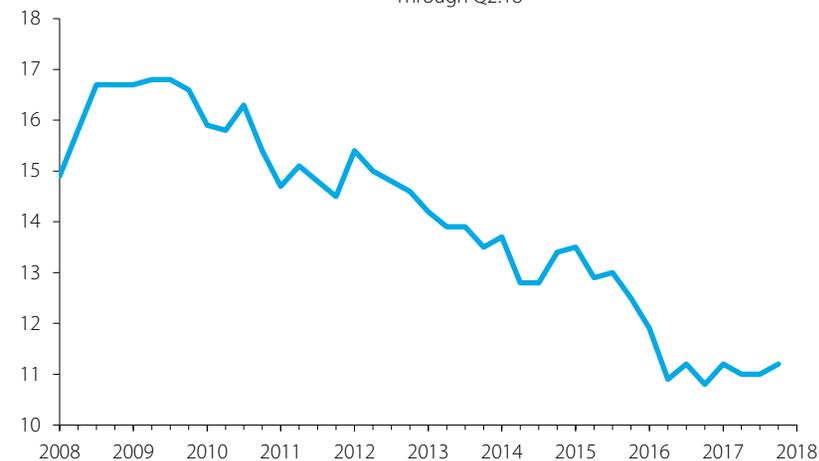
Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18



NORTH CAROLINA

September Summary

North Carolina's economy appeared stronger in recent weeks as employment rose in July. However, the unemployment rate increased, and housing market indicators were mixed.

Labor Markets: Total payroll employment in North Carolina increased by 57,200 jobs (1.4 percent), on net, in July. Employment grew in most sectors, with the most jobs added in government (43,400 jobs), followed by leisure and hospitality (8,500 jobs). These sectors also saw the largest percentage growth over the month, of 6.2 percent and 2.2 percent, respectively. Job growth in the state was softened by modest losses in other sectors, with the largest losses in manufacturing (5,600 jobs) and "other" services (1,000 jobs). Since July 2019, North Carolina's economy contracted by 291,700 jobs (6.4 percent), on net. Jobs were lost over the year in all industries except for government, which added 3,900 jobs. The most job loss came in leisure and hospitality (128,400 jobs), followed by education and health services (42,400 jobs) and manufacturing (40,600 jobs). Leisure and hospitality also saw the largest percentage decrease in employment (24.9 percent), followed by manufacturing (8.5 percent). Meanwhile, government employment increased by 0.5 percent over the year.

Household Conditions: The unemployment rate in North Carolina rose 1.0 percentage point to 8.5 percent in July, as labor force participation increased, and it was 4.6 percentage points higher than in July 2019. In the second quarter of 2020, the share of North Carolina mortgages with payments 90 or more days past due more than tripled, reaching 3.1 percent. The delinquency rate for fixed rate loans rose to 2.4 percent in the second quarter, while the delinquency rate for adjustable rate loans climbed to 3.7 percent. In the first quarter of 2020, real personal income in North Carolina rose 0.4 percent and was up 2.1 percent since the first quarter of 2019.

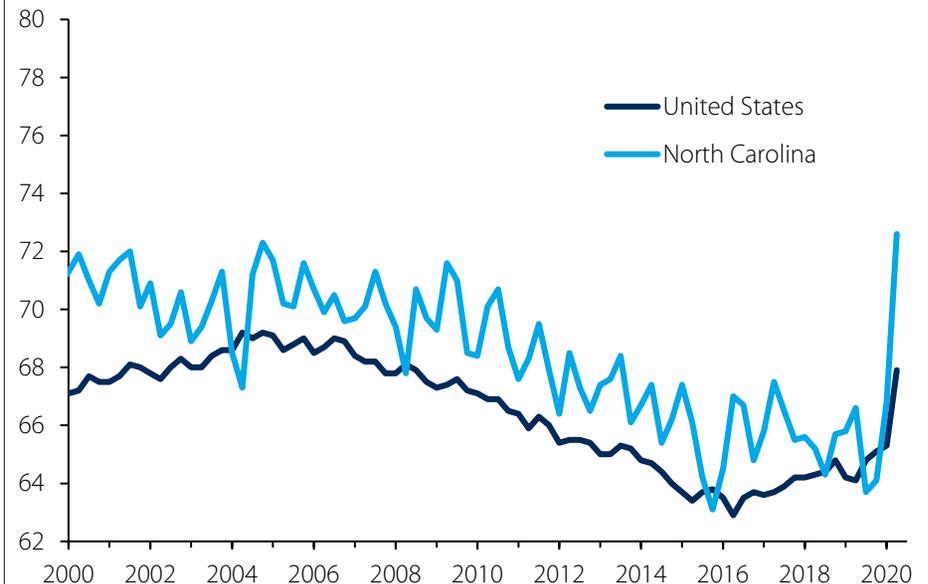
Housing Markets: North Carolina issued 6,122 new residential permits in July, down 13.2 percent from June but up 6.5 percent on a year-over-year basis. At the metro level, the most permits were issued over the month in Charlotte (1,898 permits), followed by Raleigh-Cary (1,257 permits). North Carolina housing starts totaled 73,900 at an annual rate in July, a 6.7 percent increase from the prior month and a 25.6 percent increase since July 2019. According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.7 percent in June and 4.9 percent on a year-over-year basis. At the metro level, house prices increased over the month in all MSAs except for Asheville and Raleigh-Cary and increased in all MSAs over the year.

A Closer Look at...Home Ownership

In the Census Bureau's Housing Vacancies and Homeownership Survey homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the survey:

- The homeownership rate in North Carolina was 72.6 percent in the second quarter of 2020. This was 4.7 percentage points above the U.S. rate of 67.9 percent.
- In the past 20 years, homeownership in North Carolina peaked in the second quarter of 2020 at 72.6 percent.
- North Carolina is currently ranked 19th highest homeownership rate among the states.

Homeownership Rates in North Carolina and the U.S.



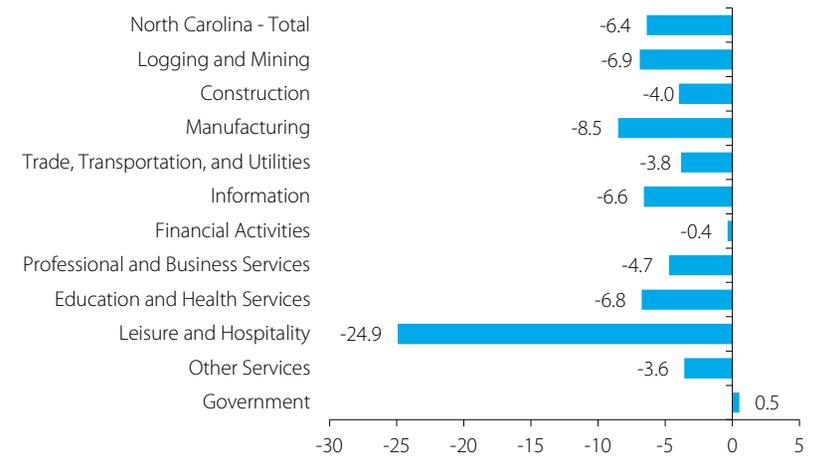
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,582.0	1.28	-7.53
Fifth District - Total	July	14,111.9	0.98	-6.65
North Carolina - Total	July	4,286.3	1.35	-6.37
Logging and Mining	July	5.4	-1.82	-6.90
Construction	July	221.9	0.68	-3.98
Manufacturing	July	437.0	-1.27	-8.50
Trade, Transportation, and Utilities	July	816.2	0.44	-3.81
Information	July	70.8	-0.70	-6.60
Financial Activities	July	252.2	0.28	-0.36
Professional and Business Services	July	618.6	0.78	-4.73
Education and Health Services	July	585.5	0.33	-6.75
Leisure and Hospitality	July	386.3	2.25	-24.95
Other Services	July	153.9	-0.65	-3.57
Government	July	738.5	6.24	0.53

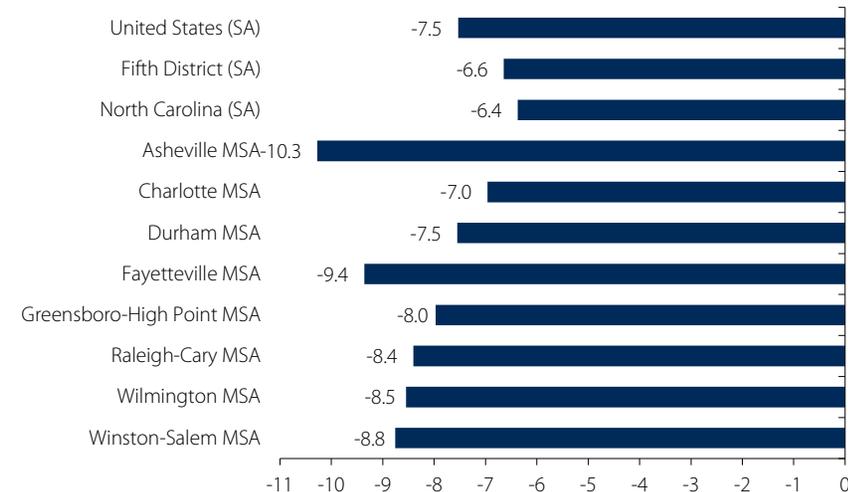
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in July 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in July 2020



Metro Payroll Employment (NSA)

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	July	176.4	-10.27
Charlotte MSA - Total	July	1,139.1	-6.96
Durham MSA - Total	July	292.8	-7.55
Fayetteville MSA - Total	July	116.2	-9.36
Greensboro-High Point MSA - Total	July	326.7	-7.97
Raleigh-Cary MSA - Total	July	593.0	-8.40
Wilmington MSA - Total	July	122.0	-8.55
Winston-Salem MSA - Total	July	243.9	-8.75



NORTH CAROLINA

Labor Market Conditions

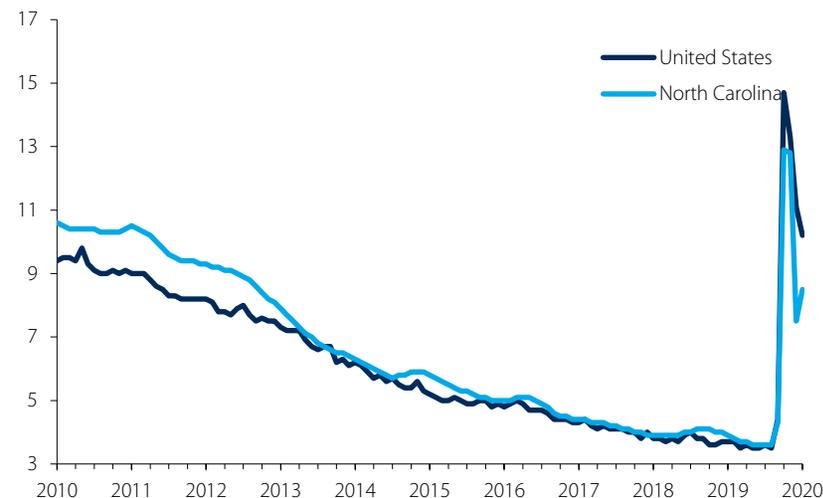
Unemployment Rate (SA)	July 20	June 20	July 19
United States	10.2	11.1	3.7
Fifth District	8.3	8.2	3.4
North Carolina	8.5	7.5	3.9
Asheville MSA	9.3	8.8	3.2
Charlotte MSA	9.1	8.2	3.5
Durham MSA	7.6	6.7	3.4
Fayetteville MSA	11.2	9.7	5.1
Greensboro-High Point MSA	10.1	8.8	4.1
Raleigh-Cary MSA	7.8	6.9	3.4
Wilmington MSA	8.3	7.2	3.7
Winston-Salem MSA	8.5	7.5	3.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,870	-0.04	-2.14
Fifth District	July	16,081	1.05	-1.58
North Carolina	July	4,922	2.82	-3.19
Asheville MSA	July	226	2.64	-5.01
Charlotte MSA	July	1,352	2.90	-1.60
Durham MSA	July	292	3.55	-4.86
Fayetteville MSA	July	144	3.91	-3.95
Greensboro-High Point MSA	July	357	1.65	-4.03
Raleigh-Cary MSA	July	695	2.80	-5.22
Wilmington MSA	July	146	1.53	-5.39
Winston-Salem MSA	July	318	2.62	-4.45

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	5,902,431	-13.12	527.80
Fifth District	July	462,244	-7.85	725.73
North Carolina	July	129,588	-1.73	841.77

North Carolina Unemployment Rate

Through July 2020



North Carolina Labor Force

Year-over-Year Percent Change through July 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2020

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

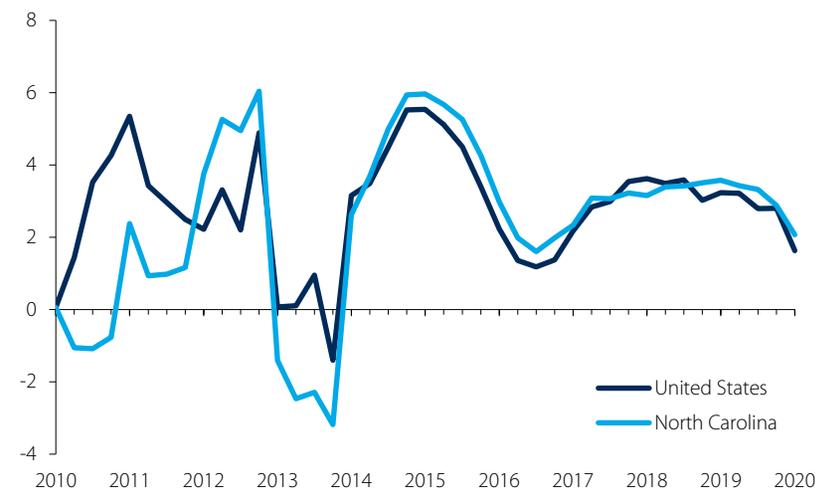
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
North Carolina	Q1:20	463,049	0.42	2.07

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:20	67.4	0.00	1.51
Charlotte MSA	Q2:20	77.6	0.00	-1.77
Durham MSA	Q2:20	84.4	0.00	-0.47
Fayetteville MSA	Q2:20	53.9	0.00	-1.82
Greensboro-High Point MSA	Q2:20	61.9	0.00	0.98
Raleigh-Cary MSA	Q2:20	87.4	0.00	-6.12
Winston-Salem MSA	Q2:20	63.7	0.00	2.91

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
North Carolina	Q2:20	2,053	-30.67	-39.79

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:20	Q1:20	Q2:19
United States			
All Mortgages	3.58	0.94	1.05
Conventional - Fixed Rate	2.77	0.62	0.79
Conventional - Adjustable Rate	4.35	1.48	1.67
North Carolina - All Mortgages			
All Mortgages	3.12	0.94	1.23
Conventional - Fixed Rate	2.38	0.66	0.98
Conventional - Adjustable Rate	3.66	1.44	1.77

North Carolina Real Personal Income
Year-over-Year Percent Change through Q1:20



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:20



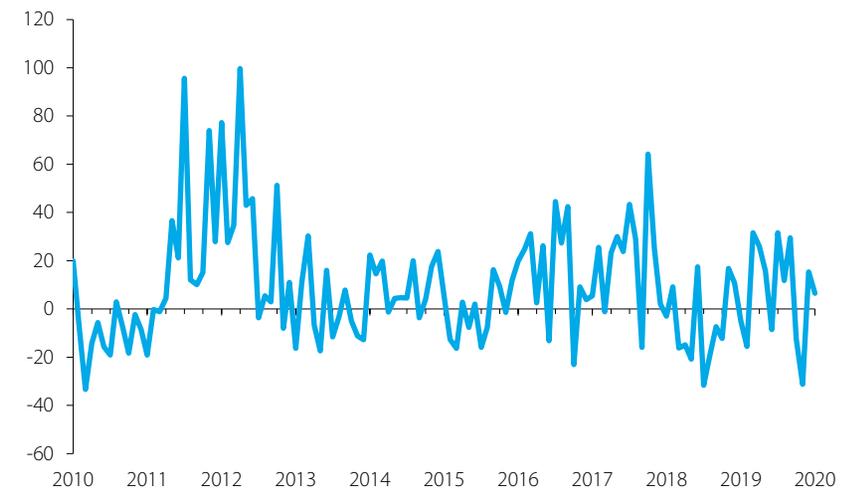
NORTH CAROLINA

Real Estate Conditions

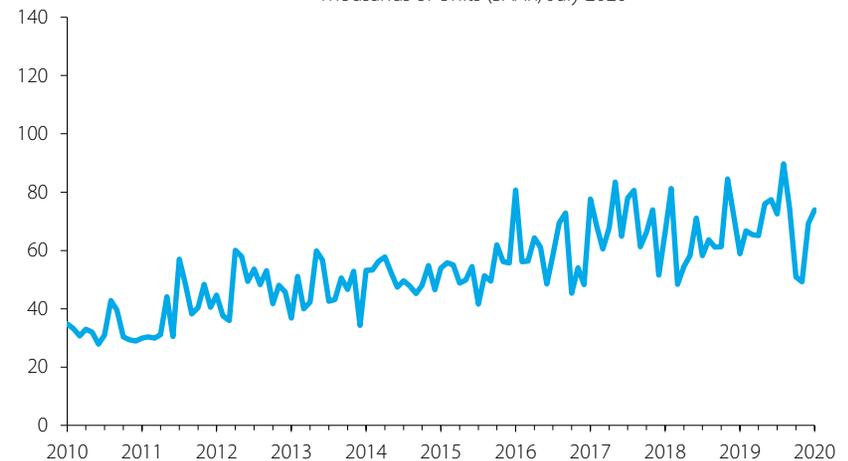
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	135,416	9.21	14.01
Fifth District	July	16,720	1.21	13.75
North Carolina	July	6,122	-13.19	6.54
Asheville MSA	July	254	12.39	-8.30
Charlotte MSA	July	1,898	-27.78	7.11
Durham MSA	July	603	19.88	34.60
Fayetteville MSA	July	216	24.86	62.41
Greensboro-High Point MSA	July	232	-9.73	47.77
Greenville MSA	July	34	-5.56	-48.48
Hickory MSA	July	6	25.00	---
Jacksonville MSA	July	219	52.08	27.33
Raleigh-Cary MSA	July	1,257	-8.71	-11.48
Wilmington MSA	July	263	5.62	112.10
Winston-Salem MSA	July	237	0.00	9.22

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,496	22.62	23.43
Fifth District	July	202	24.43	34.09
North Carolina	July	73.9	6.73	25.58

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



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



NORTH CAROLINA

Real Estate Conditions

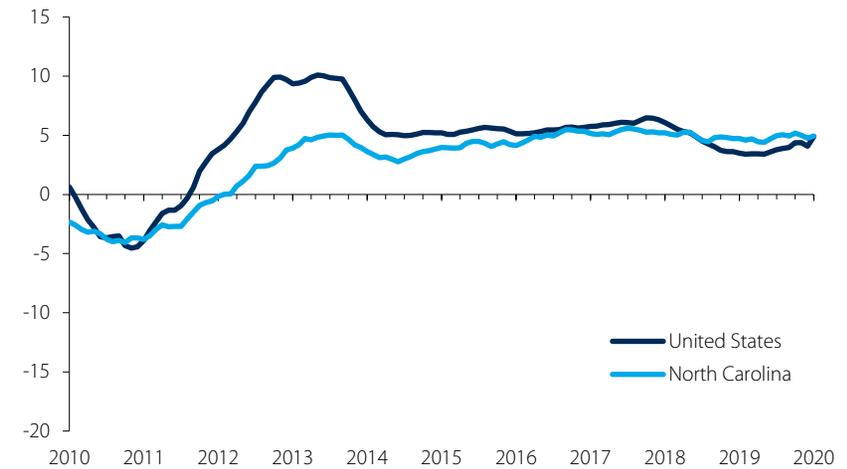
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	220	1.03	4.88
Fifth District	June	219	0.60	4.40
North Carolina	June	175	0.72	4.95
Asheville MSA	June	239	-0.06	5.86
Charlotte MSA	June	186	0.93	6.75
Durham MSA	June	181	0.71	2.90
Fayetteville MSA	June	136	0.71	4.51
Greensboro-High Point MSA	June	146	0.71	5.85
Greenville MSA	June	139	0.71	5.31
Hickory MSA	June	181	0.71	6.54
Jacksonville MSA	June	165	0.72	4.79
Raleigh-Cary MSA	June	172	-0.06	4.14
Wilmington MSA	June	203	1.15	4.49
Winston-Salem MSA	June	163	0.71	5.40

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:20	287	8.10	7.82
Durham MSA	Q2:20	318	8.13	1.08
Greensboro-High Point MSA	Q2:20	198	10.86	8.79
Raleigh-Cary MSA	Q2:20	313	5.24	5.52

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:20	280	-0.71	1.82
Charlotte MSA	Q2:20	280	9.80	10.67
Durham MSA	Q2:20	285	5.56	3.64
Fayetteville MSA	Q2:20	150	10.29	11.94
Greensboro-High Point MSA	Q2:20	190	8.57	10.47
Raleigh-Cary MSA	Q2:20	328	2.50	5.81
Winston-Salem MSA	Q2:20	195	15.38	14.04

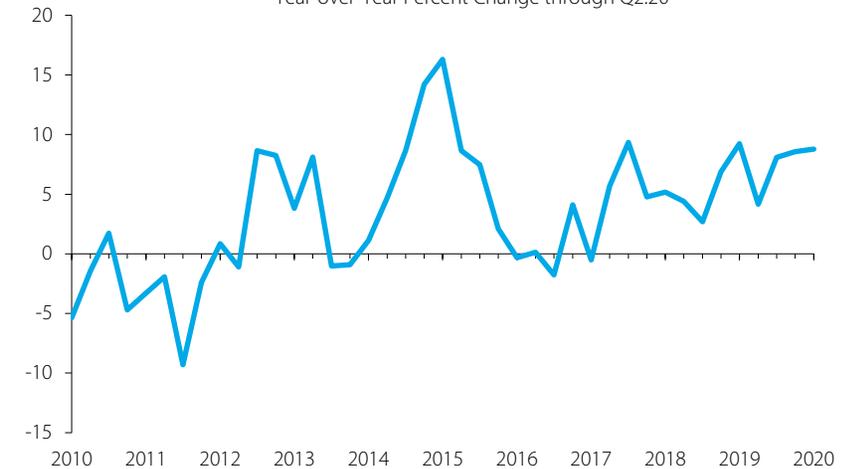
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2020



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:20



NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q2:20	Q1:20	Q2:19
Asheville MSA	60.8	59.8	58.1
Charlotte MSA	70.4	72.5	71.9
Durham MSA	75.6	76.4	72.6
Fayetteville MSA	75.9	79.2	77.3
Greensboro-High Point MSA	73.6	78.6	73.5
Raleigh-Cary MSA	68.7	66.9	71.3
Winston-Salem MSA	76.9	82.3	77.1

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

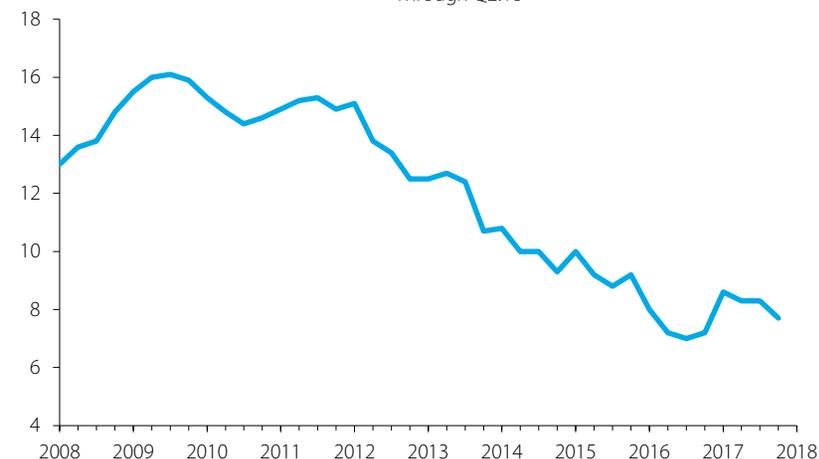
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



SOUTH CAROLINA

September Summary

South Carolina's economy expanded in recent weeks. Employment rose, the unemployment rate fell, and housing market indicators were mostly positive.

Labor Markets: South Carolina's economy added 8,300 jobs (0.4 percent growth), on net, in July. Employment rose across most industries, with the most jobs added in professional and business services (6,300 jobs). Leisure and hospitality, government, and education and health all added over 2,000 jobs as well. Detracting from job growth were losses in a few other industries. The most jobs were lost in trade, transportation, and utilities (5,700 jobs), while construction and information registered smaller losses, of 500 jobs and 200 jobs, respectively. Trade, transportation, and utilities saw the largest percentage decrease (1.4 percent), and professional and business services saw the largest percentage increase (2.2 percent). On a year-over-year basis, total payroll employment in South Carolina was down 121,000 jobs (5.5 percent), on net, in July. Since July 2019, jobs were lost in every sector except for "other" services, which added 1,100 jobs. The most jobs were lost in leisure and hospitality (58,900 jobs), followed by trade, transportation, and utilities (16,500 jobs) and government (14,300 jobs). Leisure and hospitality also saw the largest percentage decrease (21.6 percent), followed by logging and mining (6.7 percent). Meanwhile, employment growth in "other" services was 1.4 percent over the year.

Household Conditions: The South Carolina unemployment rate fell 0.1 percentage point to 8.6 percent in July but was 5.9 percentage points higher than a year ago. In the second quarter of 2020, the share of South Carolina mortgages with payments 90 or more days due increased by a factor of three, reaching 3.3 percent. Delinquency rates for fixed rate loans climbed to 2.5 percent, while delinquency rates of adjustable rate loans rose to 4.0 percent. In the first quarter of 2020, real personal income in South Carolina increased 0.5 percent and was up 2.2 percent from the first quarter of 2019.

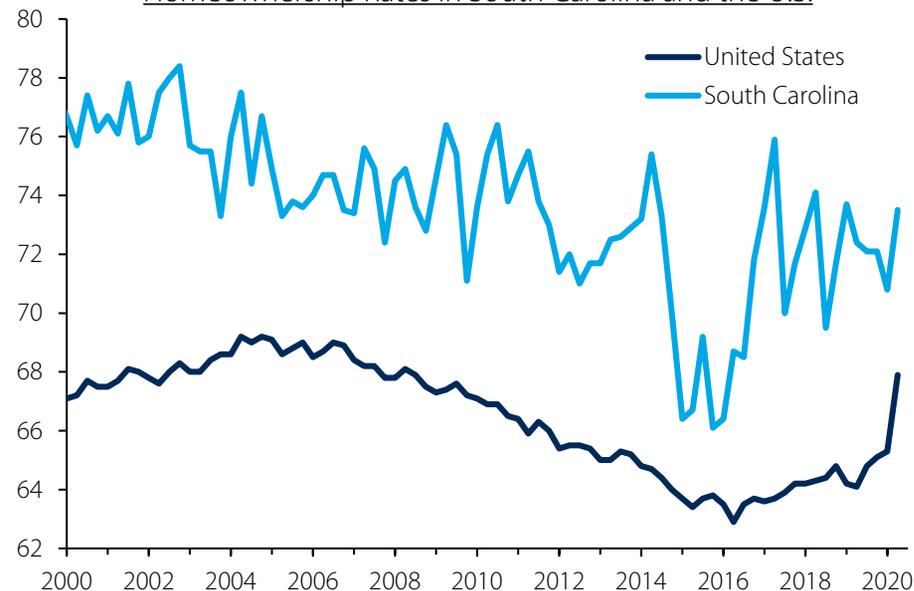
Housing Markets: South Carolina issued 4,137 new residential permits in July, up 14.2 percent from June and up 33.8 percent from July 2019. Permitting activity increased over the month in all MSAs and increased over the year in all MSAs except for Spartanburg and Sumter. The most permits were issued over the month in Greenville (995 permits). South Carolina housing starts totaled 50,000 at an annual rate in July, a 40.3 percent increase from June and a 57.8 percent increase from July 2019. According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.7 percent in June and rose 5.4 percent on a year-over-year basis. At the metro level, house prices increased over the month in all MSAs except for Charleston and increased over the year in all MSAs.

A Closer Look at...Home Ownership

In the Census Bureau's Housing Vacancies and Homeownership Survey homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the survey:

- The homeownership rate in South Carolina was 73.5 percent in the second quarter of 2020. This was 5.6 percentage points above the U.S. rate of 67.9 percent.
- In the past 20 years, homeownership in South Carolina peaked in the fourth quarter of 2002 at 78.4 percent.
- South Carolina currently has the 17th highest homeownership rate among states.

Homeownership Rates in South Carolina and the U.S.



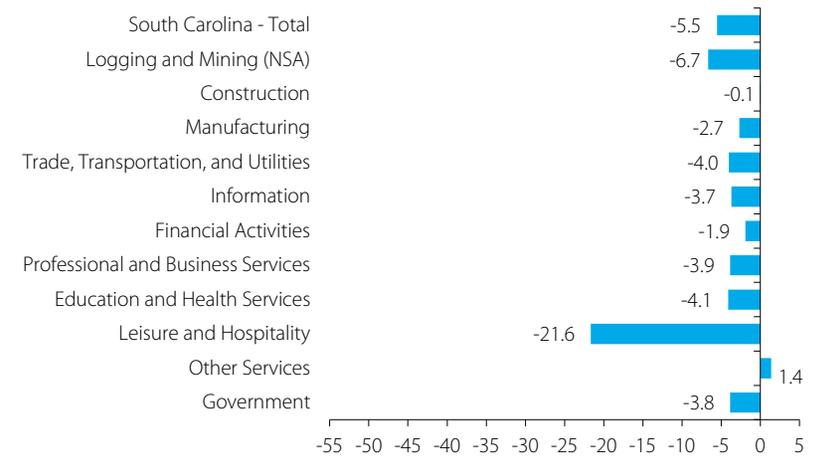
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,582.0	1.28	-7.53
Fifth District - Total	July	14,111.9	0.98	-6.65
South Carolina - Total	July	2,071.5	0.40	-5.52
Logging and Mining (NSA)	July	4.2	0.00	-6.67
Construction	July	106.9	-0.47	-0.09
Manufacturing	July	252.7	0.16	-2.66
Trade, Transportation, and Utilities	July	392.3	-1.43	-4.04
Information	July	26.1	-0.76	-3.69
Financial Activities	July	103.2	0.00	-1.90
Professional and Business Services	July	286.8	2.25	-3.86
Education and Health Services	July	247.6	0.90	-4.11
Leisure and Hospitality	July	213.2	1.19	-21.65
Other Services	July	81.0	1.38	1.38
Government	July	357.5	0.62	-3.85

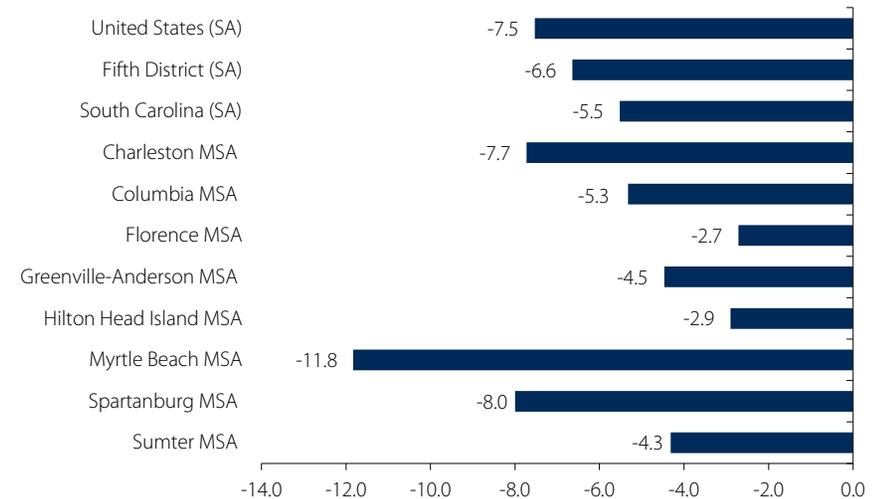
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in July 2020



South Carolina Total Employment Performance

Year-over-Year Percent Change in July 2020



Metro Payroll Employment (NSA)

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	July	348.7	-7.73
Columbia MSA - Total	July	380.5	-5.32
Florence MSA - Total	July	89.6	-2.71
Greenville-Anderson MSA - Total	July	412.6	-4.47
Hilton Head Island MSA - Total	July	83.7	-2.90
Myrtle Beach MSA - Total	July	162.5	-11.83
Spartanburg MSA - Total	July	148.4	-8.00
Sumter MSA - Total	July	37.7	-4.31



SOUTH CAROLINA

Labor Market Conditions

Unemployment Rate (SA)

	July 20	June 20	July 19
United States	10.2	11.1	3.7
Fifth District	8.3	8.2	3.4
South Carolina	8.6	8.7	2.7
Charleston MSA	8.7	8.6	2.2
Columbia MSA	7.3	7.3	2.5
Florence MSA	7.6	7.3	2.9
Greenville-Anderson MSA	8.0	8.1	2.4
Hilton Head Island MSA	7.2	7.4	2.5
Myrtle Beach MSA	11.3	11.2	4.2
Spartanburg MSA	9.7	9.6	2.5
Sumter MSA	9.5	8.4	3.2

Civilian Labor Force (SA)

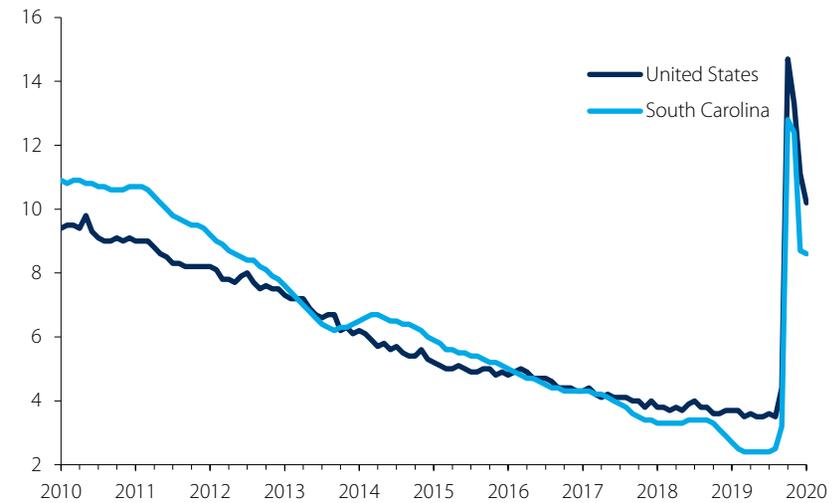
	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,870	-0.04	-2.14
Fifth District	July	16,081	1.05	-1.58
South Carolina	July	2,455	0.67	3.39
Charleston MSA	July	401	0.32	1.67
Columbia MSA	July	413	1.13	2.23
Florence MSA	July	102	0.59	4.40
Greenville-Anderson MSA	July	455	0.80	4.67
Hilton Head Island MSA	July	95	1.72	5.00
Myrtle Beach MSA	July	198	0.20	-2.47
Spartanburg MSA	July	170	-0.99	2.85
Sumter MSA	July	46	1.32	5.28

Initial Unemployment Claims (NSA)

	Period	Level	MoM % Change	YoY % Change
United States	July	5,902,431	-13.12	527.80
Fifth District	July	462,244	-7.85	725.73
South Carolina	July	64,386	-13.43	471.25

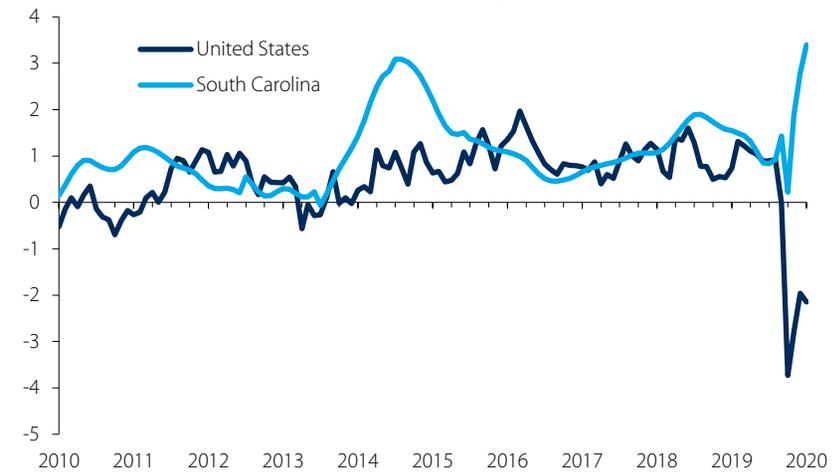
South Carolina Unemployment Rate

Through July 2020



South Carolina Labor Force

Year-over-Year Percent Change through July 2020



SOUTH CAROLINA

Household Conditions

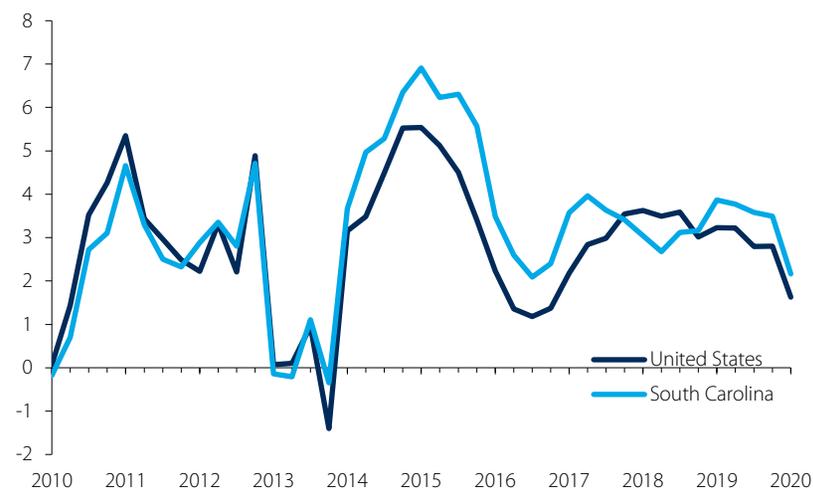
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
South Carolina	Q1:20	216,095	0.47	2.17

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:20	75.2	0.00	-3.47
Columbia MSA	Q2:20	67.4	0.00	-2.18
Greenville MSA	Q2:20	69.6	0.00	-2.93

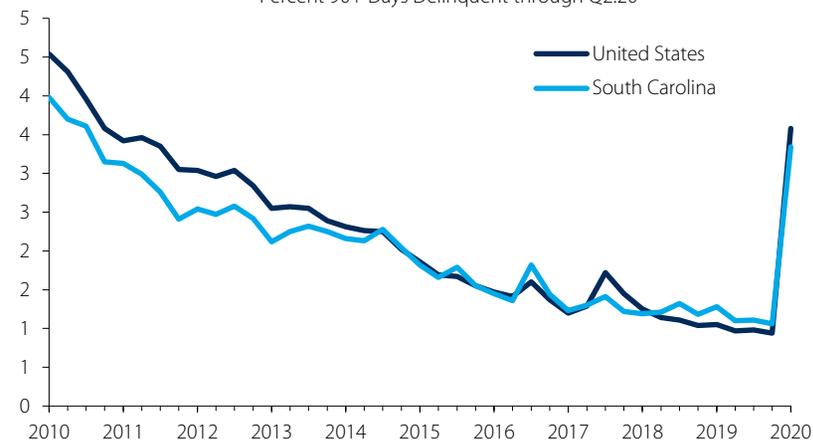
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
South Carolina	Q2:20	1,068	-34.16	-35.27

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:20	Q1:20	Q2:19
United States			
All Mortgages	3.58	0.94	1.05
Conventional - Fixed Rate	2.77	0.62	0.79
Conventional - Adjustable Rate	4.35	1.48	1.67
South Carolina			
All Mortgages	3.34	1.06	1.28
Conventional - Fixed Rate	2.52	0.73	1.10
Conventional - Adjustable Rate	3.99	1.48	1.83

South Carolina Real Personal Income
Year-over-Year Percent Change through Q1:20



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:20



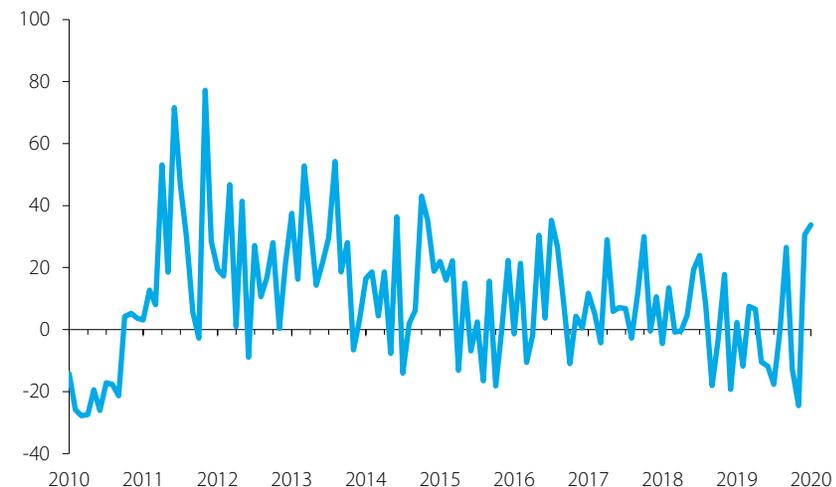
SOUTH CAROLINA

Real Estate Conditions

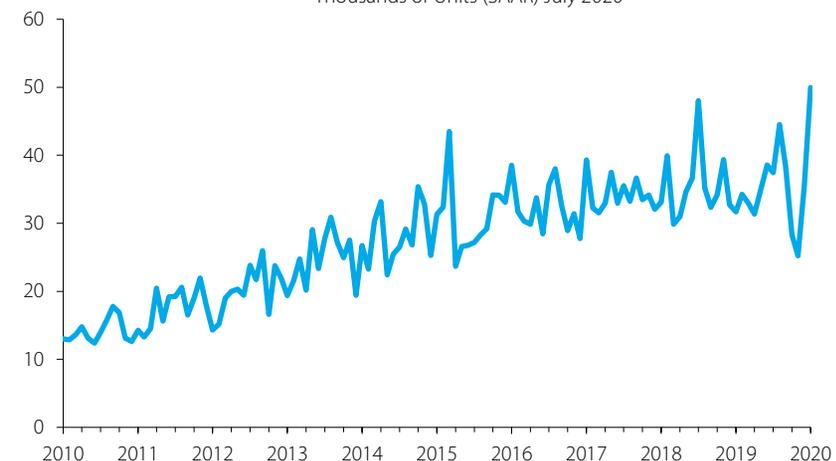
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	135,416	9.21	14.01
Fifth District	July	16,720	1.21	13.75
South Carolina	July	4,137	14.16	33.84
Charleston MSA	July	690	14.05	26.37
Columbia MSA	July	526	19.55	31.50
Florence MSA	July	91	7.06	145.95
Greenville MSA	July	995	2.05	102.24
Myrtle Beach MSA	July	685	23.65	19.13
Spartanburg MSA	July	275	14.58	-4.18
Sumter MSA	July	36	63.64	-16.28

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,496	22.62	23.43
Fifth District	July	202	24.43	34.09
South Carolina	July	50.0	40.34	57.75

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



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



SOUTH CAROLINA

Real Estate Conditions

House Price Index (2000=100)

Period	Level	MoM % Change	YoY % Change	
United States	June	220	1.03	4.88
Fifth District	June	219	0.60	4.40
South Carolina	June	190	0.67	5.35
Charleston MSA	June	238	-0.18	3.47
Columbia MSA	June	154	0.67	4.95
Florence MSA	June	149	0.67	3.65
Greenville MSA	June	189	0.67	5.41
Myrtle Beach MSA	June	193	0.67	4.50
Spartanburg MSA	June	172	0.67	6.35
Sumter MSA	June	147	0.67	6.05

Median Home Sales Price - NAR (NSA)

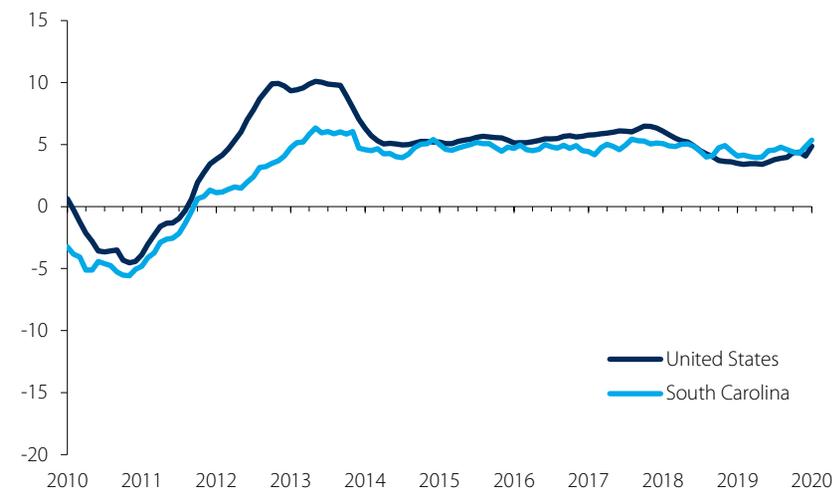
Period	Level (\$000s)	QoQ % Change	YoY % Change	
Charleston MSA	Q2:20	302	-1.05	1.27
Columbia MSA	Q2:20	199	7.56	5.62
Greenville MSA	Q2:20	237	5.53	4.13
Spartanburg MSA	Q2:20	199	3.27	7.98

Median Home Sales Price - NAHB

Period	Level (\$000s)	QoQ % Change	YoY % Change	
Charleston MSA	Q2:20	298	6.43	8.36
Columbia MSA	Q2:20	203	12.78	14.69
Greenville MSA	Q2:20	235	8.80	6.82

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:20



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2020

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

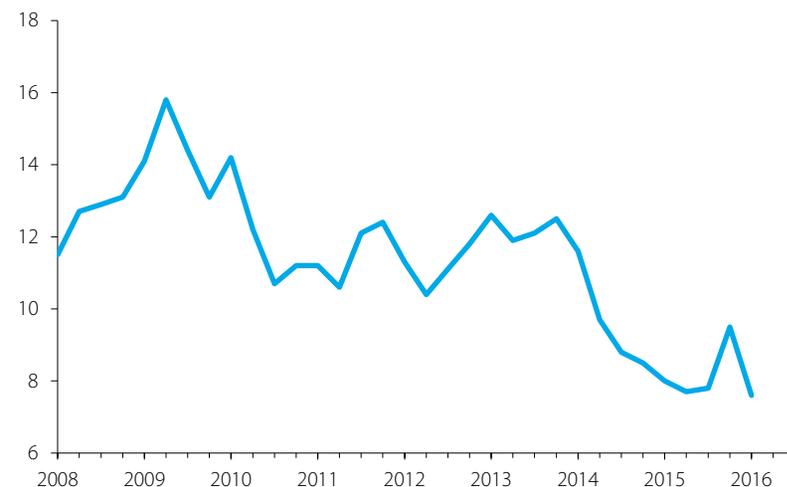
Real Estate Conditions

Housing Opportunity Index (%)	Q2:20	Q1:20	Q2:19
Charleston MSA	64.9	67.2	67.9
Columbia MSA	72.0	76.2	82.6
Greenville MSA	77.4	80.0	78.1

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

September Summary

Recent reports suggest the Virginia economy strengthened in July. Jobs were added, the unemployment rate fell, and the housing market appeared to strengthen.

Labor Markets: Total payroll employment in Virginia increased by 9,300 jobs (0.2 percent), on net, in July. Contributing the most to employment growth was leisure and hospitality, which added 23,800 jobs. Other industries saw smaller gains, such as trade, transportation, and utilities (3,900 jobs) and “other” services (3,800 jobs). Employment growth was hampered by losses in some industries, including government (9,000 jobs), manufacturing (6,700 jobs), and professional and business services (6,400 jobs). Leisure and hospitality registered the largest percentage growth (8.1 percent), while the largest percentage loss was in manufacturing (2.9 percent). Since July 2019, Virginia’s economy lost 284,100 jobs (a 7.0 percent decrease), on net. Employment fell on a year-over-year basis in all industries except for construction, which added 4,600 jobs. The most jobs were lost in leisure and hospitality (91,300 jobs), followed by government (59,100 jobs), education and health services (38,100 jobs), and professional and business services (36,900 jobs). Leisure and hospitality also registered the largest percentage decrease (22.3 percent), followed by government (8.1 percent).

Household Conditions: The unemployment rate in Virginia fell 0.1 percentage point to 8.0 percent in July but was 5.3 percentage points higher than in July 2019. In the second quarter of 2020, the share of Virginia mortgages with payments 90 or more days past due more than tripled, reaching 3.1 percent. The delinquency rate for fixed rate conventional loans shot up to 2.3 percent, while the delinquency rate for adjustable rate loans increased to 4.5 percent. In the first quarter of 2020, real personal income in Virginia rose 0.5 percent and increased 2.1 percent since the first quarter of 2019.

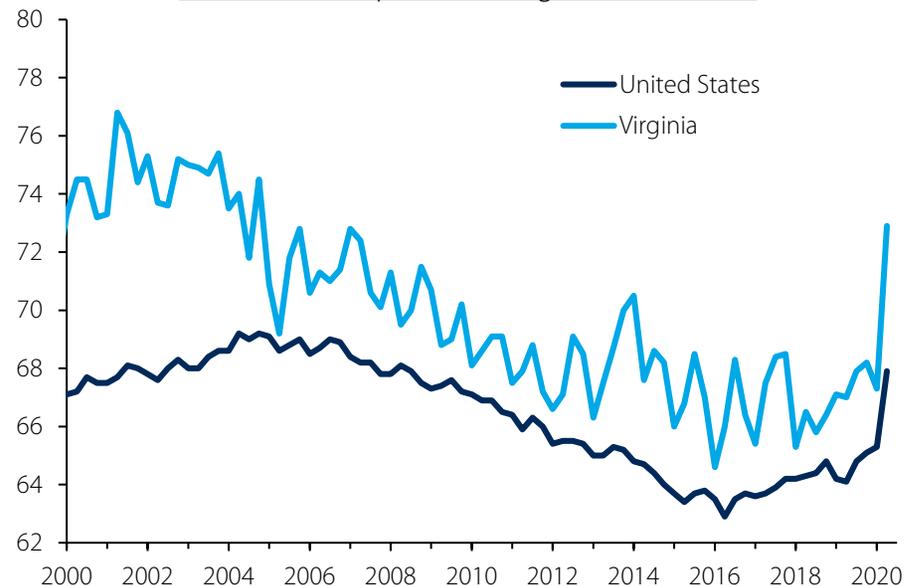
Housing Markets: Virginia issued 4,380 new residential permits in July, up 44.4 percent since June and up 34.2 percent from last July. At the metro level, permitting activity increased over the month in all MSAs except for Harrisonburg and Winchester. Richmond issued the most permits over the month (832 permits). Housing starts in Virginia totaled 52,900 at an annual rate in July, a 77.5 percent increase from the previous month and a 58.2 percent increase from July 2019. According to CoreLogic Information Solutions, Virginia home values appreciated 0.3 percent in June and appreciated 4.0 percent on a year-over-year basis. Housing prices appreciated over the month in all metro areas except for Danville and Roanoke and appreciated over the year in all MSAs.

A Closer Look at...Home Ownership

In the Census Bureau's Housing Vacancies and Homeownership Survey homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the survey:

- The homeownership rate in Virginia was 72.9 percent in the second quarter of 2020. This was 5.0 percentage points above the U.S. rate of 67.9 percent.
- In the past 20 years, homeownership in Virginia peaked in the second quarter of 2001 at 76.8 percent.
- Virginia currently is currently ranked 18th highest homeownership rate among the states.

Homeownership Rates in Virginia and the U.S.



VIRGINIA

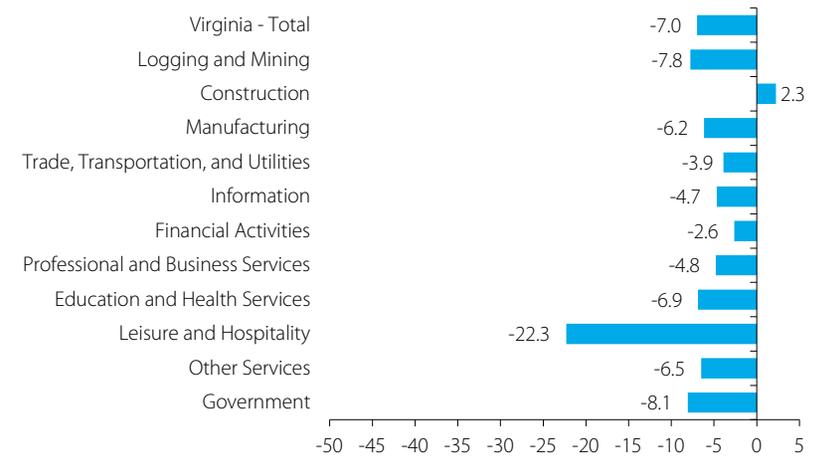
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,582.0	1.28	-7.53
Fifth District - Total	July	14,111.9	0.98	-6.65
Virginia - Total	July	3,775.0	0.25	-7.00
Logging and Mining	July	7.1	-1.39	-7.79
Construction	July	208.1	0.53	2.26
Manufacturing	July	228.0	-2.85	-6.17
Trade, Transportation, and Utilities	July	632.5	0.62	-3.90
Information	July	65.0	-2.26	-4.69
Financial Activities	July	206.7	-1.20	-2.64
Professional and Business Services	July	731.5	-0.87	-4.80
Education and Health Services	July	516.6	0.56	-6.87
Leisure and Hospitality	July	317.8	8.10	-22.32
Other Services	July	189.2	2.05	-6.52
Government	July	672.5	-1.32	-8.08

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	July	69.1	-8.23
Charlottesville MSA - Total	July	111.1	-6.72
Lynchburg MSA - Total	July	98.5	-5.65
Northern Virginia - Total	July	1,401.0	-8.02
Richmond MSA - Total	July	640.7	-6.70
Roanoke MSA - Total	July	150.9	-6.68
Virginia Beach-Norfolk MSA - Total	July	754.1	-5.76
Winchester MSA - Total	July	60.1	-8.38

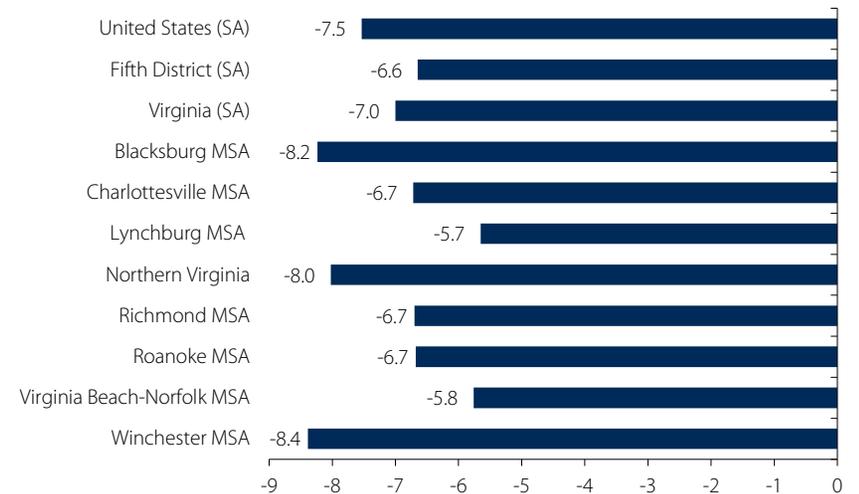
Virginia Payroll Employment Performance

Year-over-Year Percent Change in July 2020



Virginia Total Employment Performance

Year-over-Year Percent Change in July 2020



VIRGINIA

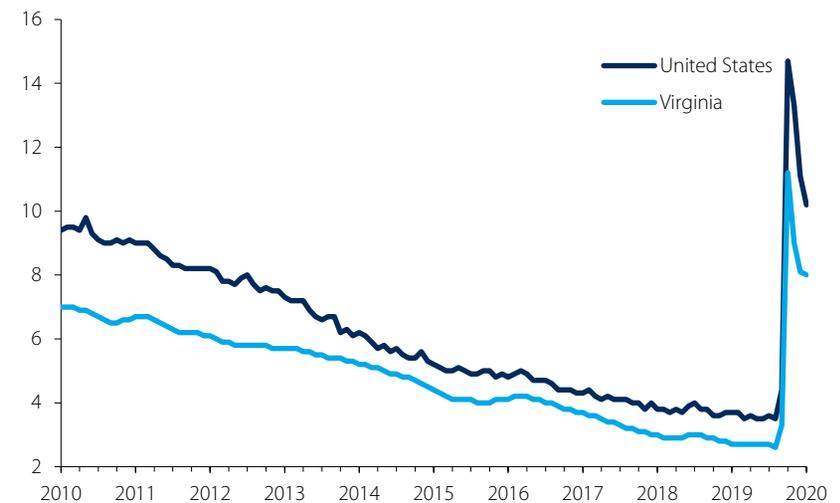
Labor Market Conditions

Unemployment Rate (SA)	July 20	June 20	July 19
United States	10.2	11.1	3.7
Fifth District	8.3	8.2	3.4
Virginia	8.0	8.1	2.7
Blacksburg MSA	6.9	7.0	2.9
Charlottesville MSA	7.4	7.7	2.5
Lynchburg MSA	7.4	7.5	3.2
Northern Virginia (NSA)	0.0	0.0	2.4
Richmond MSA	8.9	8.9	2.9
Roanoke MSA	7.7	7.9	2.8
Virginia Beach-Norfolk MSA	9.3	9.2	3.0
Winchester MSA	6.3	6.9	2.7

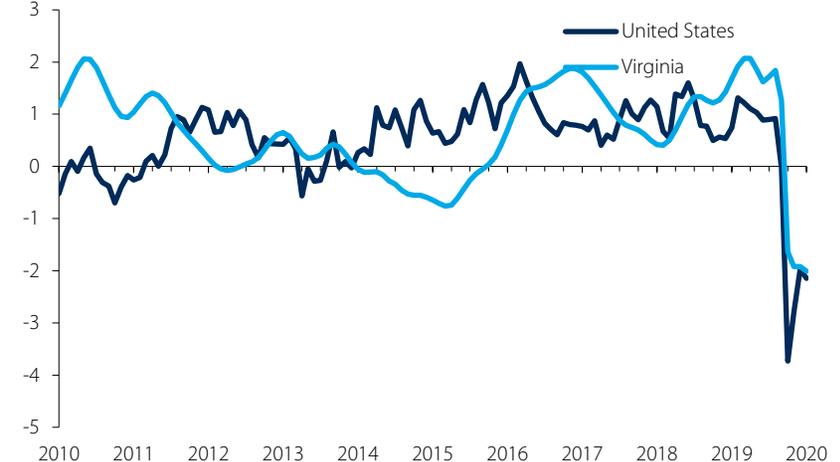
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,870	-0.04	-2.14
Fifth District	July	16,081	1.05	-1.58
Virginia	July	4,322	0.18	-2.01
Blacksburg MSA	July	86	0.23	-6.24
Charlottesville MSA	July	120	-0.08	-2.84
Lynchburg MSA	July	120	1.26	-2.59
Northern Virginia (NSA)	July	0	0.00	0.00
Richmond MSA	July	671	0.43	-2.51
Roanoke MSA	July	154	2.06	-3.09
Virginia Beach-Norfolk MSA	July	857	1.35	-0.10
Winchester MSA	July	70	-0.29	-5.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	5,902,431	-13.12	527.80
Fifth District	July	462,244	-7.85	725.73
Virginia	July	152,198	16.87	1180.59

Virginia Unemployment Rate
Through July 2020



Virginia Labor Force
Year-over-Year Percent Change through July 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

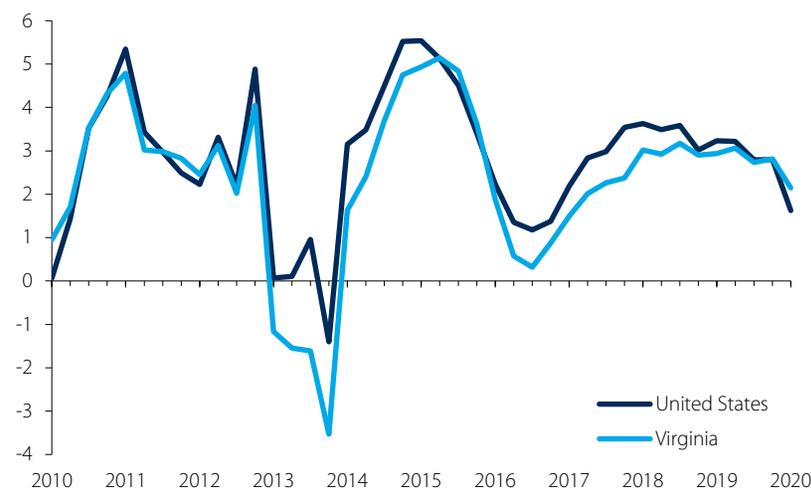
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q1:20	17,128,866	0.26	1.63
Fifth District	Q1:20	1,643,216	0.41	1.82
Virginia	Q1:20	474,857	0.54	2.14

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:20	83.1	0.00	-3.82
Roanoke MSA	Q2:20	71.3	0.00	-2.46
Virginia Beach-Norfolk MSA	Q2:20	76.6	0.00	-3.40

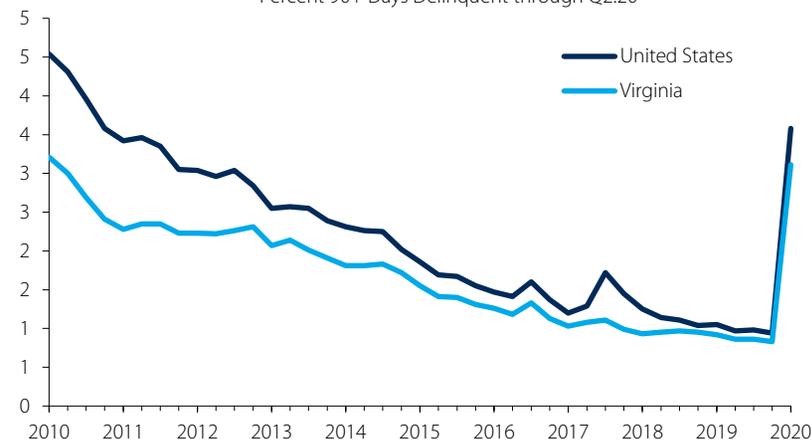
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
Virginia	Q2:20	3,433	-39.20	-42.62

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:20	Q1:20	Q2:19
United States			
All Mortgages	3.58	0.94	1.05
Conventional - Fixed Rate	2.77	0.62	0.79
Conventional - Adjustable Rate	4.35	1.48	1.67
Virginia			
All Mortgages	3.11	0.83	0.92
Conventional - Fixed Rate	2.26	0.51	0.64
Conventional - Adjustable Rate	4.51	1.42	1.55

Virginia Real Personal Income
Year-over-Year Percent Change through Q1:20



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:20



VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	135,416	9.21	14.01
Fifth District	July	16,720	1.21	13.75
Virginia	July	4,380	44.36	34.23
Charlottesville MSA	July	98	4.26	-14.78
Harrisonburg MSA	July	47	-25.40	34.29
Lynchburg MSA	July	185	1,221.43	236.36
Richmond MSA	July	832	5.85	17.02
Virginia Beach-Norfolk MSA	July	790	28.04	89.45
Winchester MSA	July	66	-16.46	-9.59

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,496	22.62	23.43
Fifth District	July	202	24.43	34.09
Virginia	July	52.9	77.52	58.24

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



Virginia Housing Starts
Thousands of Units (SAAR) July 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

House Price Index (2000=100) Period Level MoM % Change YoY % Change

United States	June	220	1.03	4.88
Fifth District	June	219	0.60	4.40
Virginia	June	235	0.28	4.01
Blacksburg MSA	June	182	1.91	7.65
Charlottesville MSA	June	210	1.03	2.01
Danville MSA	June	201	-2.77	0.43
Harrisonburg MSA	June	267	3.38	7.45
Lynchburg MSA	June	186	0.80	7.91
Richmond MSA	June	202	0.23	3.79
Roanoke MSA	June	178	-0.56	5.29
Virginia Beach-Norfolk MSA	June	202	0.58	4.07
Winchester MSA	June	223	0.42	6.92

Median Home Sales Price - NAR (NSA) Period Level (\$000s) QoQ % Change YoY % Change

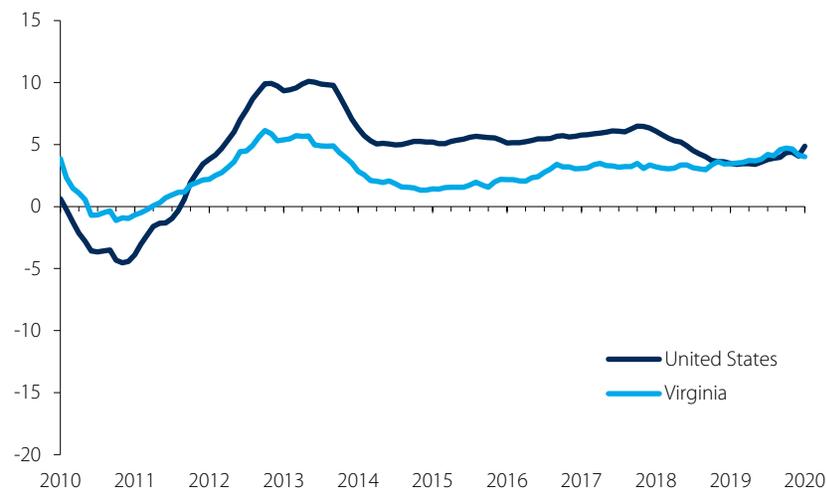
Richmond MSA	Q2:20	300	7.14	5.01
Virginia Beach-Norfolk MSA	Q2:20	260	10.64	5.26

Median Home Sales Price - NAHB Period Level (\$000s) QoQ % Change YoY % Change

Richmond MSA	Q2:20	279	9.41	7.31
Virginia Beach-Norfolk MSA	Q2:20	251	9.13	6.36

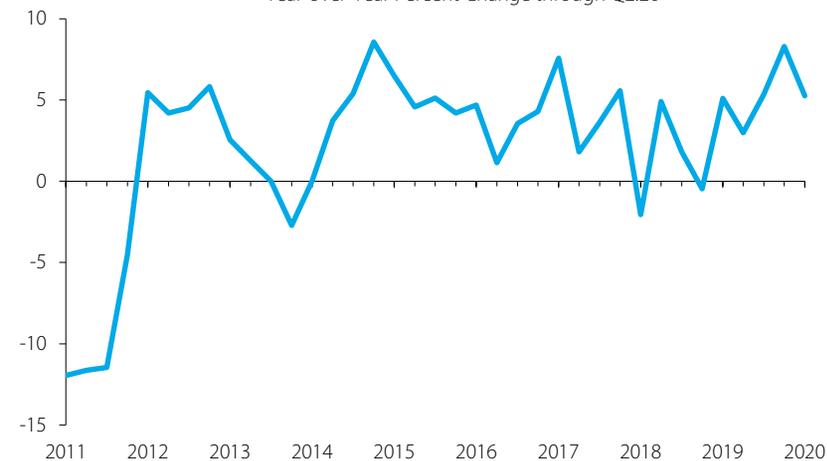
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through June 2020



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

Year-over-Year Percent Change through Q2:20



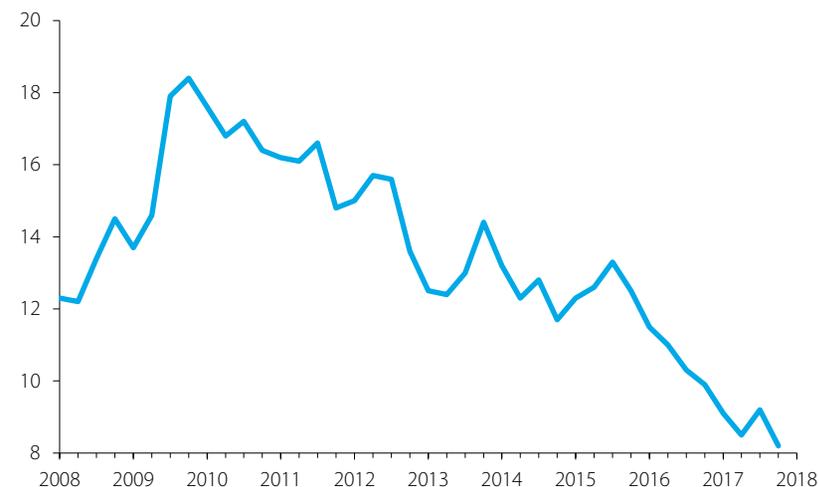
VIRGINIA

Real Estate Conditions

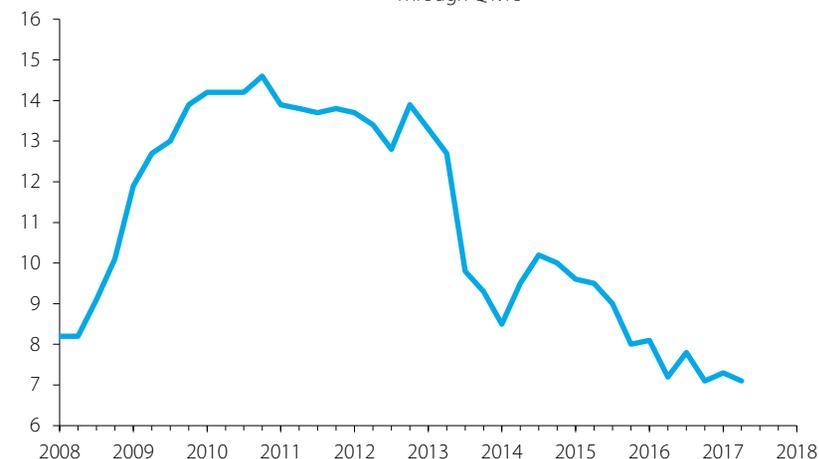
Housing Opportunity Index (%)	Q2:20	Q1:20	Q2:19
Richmond MSA	76.0	75.8	77.3
Roanoke MSA	86.4	83.6	88.2
Virginia Beach-Norfolk MSA	76.1	78.2	76.4

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

September Summary

West Virginia's economy strengthened somewhat in recent weeks as employment was fairly flat and the unemployment rate fell. In the housing market, most indicators reflected growth.

Labor Markets: Employers in West Virginia added 200 jobs (0.0 percent growth), on net, in July. The largest employment gains over the month were in education and health services (2,300 jobs), leisure and hospitality (1,800 jobs), and construction (1,100 jobs). Job growth was weakened by losses in government (5,500 jobs), logging and mining (1,200 jobs), and manufacturing (700 jobs). The largest percentage growth was in finance (3.8 percent), while the largest percentage decrease was in logging and mining (5.9 percent). On a year-over-year basis, West Virginia's economy lost 51,700 jobs (a 7.2 percent decrease), on net, since July 2019. Jobs were lost over the year in every sector. Employment fell the most in leisure and hospitality (16,600 jobs), followed by trade, transportation, and utilities (9,300 jobs) and government (5,800 jobs). Leisure and hospitality saw the largest percentage decrease (22.1 percent), followed by logging and mining (15.9 percent).

Household Conditions: West Virginia's unemployment rate dropped 0.6 percentage point to 9.9 percent in July but was 5.1 percentage points above its reading from July 2019. In the second quarter of 2020, the share of mortgages in West Virginia with payments 90 or more days past due rose to 3.1 percent. The delinquency rate for fixed rate conventional loans climbed to 2.4 percent, while the delinquency rate for adjustable rate conventional loans rose to 4.2 percent. In the first quarter of 2020, real personal income in West Virginia rose 0.2 percent but was down 0.7 percent since the first quarter of 2019.

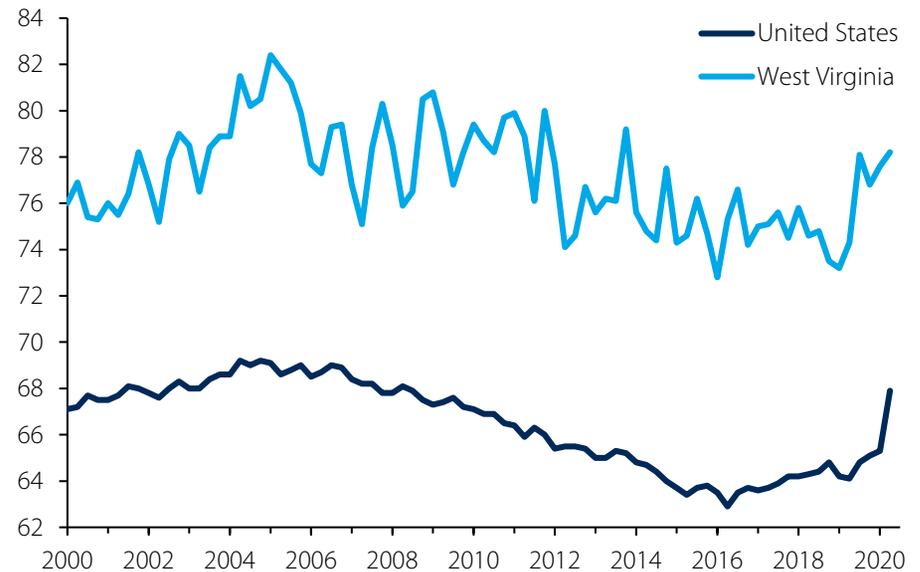
Housing Markets: West Virginia issued 373 new residential permits in July, up from 362 permits in June and up from the 323 permits issued last July. Huntington issued the most permits over the month, while Morgantown issued the fewest. On both a month-over-month and a year-over-year basis, Parkersburg was the only metro area to see a decrease in permitting activity. Housing starts in West Virginia totaled 4,500 at an annual rate in July, up from 3,600 in June and up from 3,300 starts in July 2019. According to CoreLogic Information Solutions, home values in the state rose 1.2 percent in June and appreciated 6.9 percent on a year-over-year basis. Housing prices increased in all metro areas on both a year-over-year and a month-over-month basis.

A Closer Look at...Home Ownership

In the Census Bureau's Housing Vacancies and Homeownership Survey homeownership is defined as the number of owner-occupied housing units divided by the total number of occupied housing units. According to the survey:

- The homeownership rate in West Virginia was 78.2 percent in the second quarter of 2020. This was 10.3 percentage points above the U.S. rate of 67.9 percent.
- In the past 20 years, homeownership in West Virginia peaked in the first quarter of 2005 at 82.4 percent.
- West Virginia currently has the 3rd highest homeownership rate among the states.

Homeownership Rates in West Virginia and the U.S.



WEST VIRGINIA

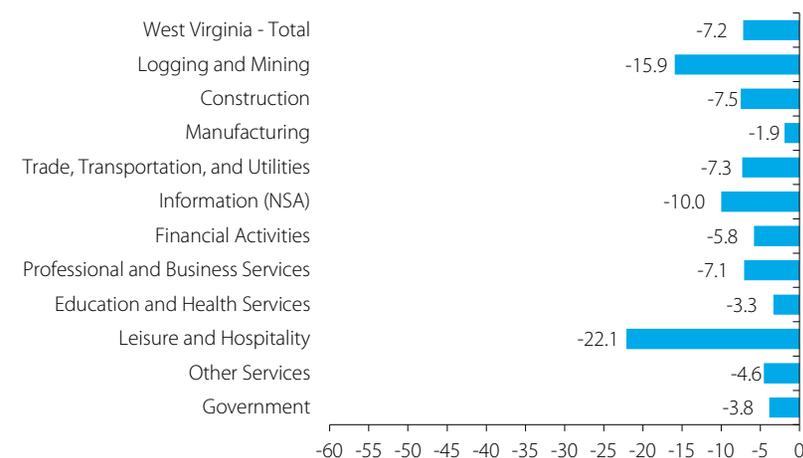
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	July	139,582.0	1.28	-7.53
Fifth District - Total	July	14,111.9	0.98	-6.65
West Virginia - Total	July	667.3	0.03	-7.19
Logging and Mining	July	19.0	-5.94	-15.93
Construction	July	33.2	3.43	-7.52
Manufacturing	July	46.0	-1.50	-1.92
Trade, Transportation, and Utilities	July	118.1	0.08	-7.30
Information (NSA)	July	7.2	0.00	-10.00
Financial Activities	July	27.5	3.77	-5.82
Professional and Business Services	July	64.5	0.94	-7.06
Education and Health Services	July	125.0	1.87	-3.33
Leisure and Hospitality	July	58.5	3.17	-22.10
Other Services	July	23.0	2.68	-4.56
Government	July	145.3	-3.65	-3.84

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	July	42.0	-6.04
Charleston MSA - Total	July	100.0	-8.17
Huntington MSA - Total	July	127.1	-4.29
Morgantown MSA - Total	July	64.7	-6.23
Parkersburg MSA - Total	July	36.3	-4.47

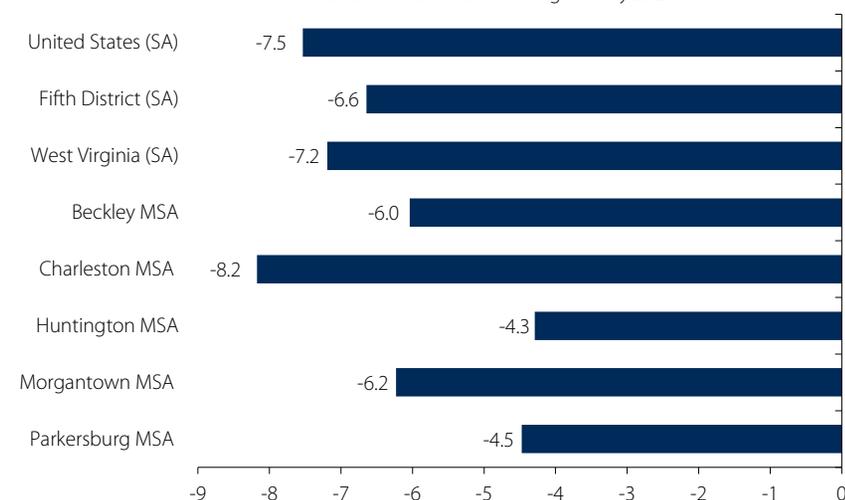
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in July 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in July 2020



WEST VIRGINIA

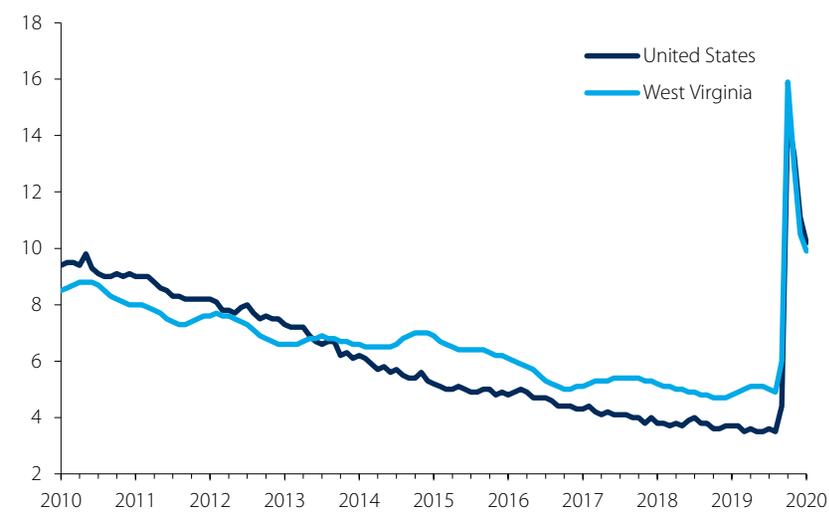
Labor Market Conditions

Unemployment Rate (SA)	July 20	June 20	July 19
United States	10.2	11.1	3.7
Fifth District	8.3	8.2	3.4
West Virginia	9.9	10.5	4.8
Beckley MSA	10.6	11.2	5.0
Charleston MSA	11.1	11.8	4.7
Huntington MSA	8.8	9.2	5.0
Morgantown MSA	8.5	9.0	3.8
Parkersburg MSA	10.2	10.3	5.1

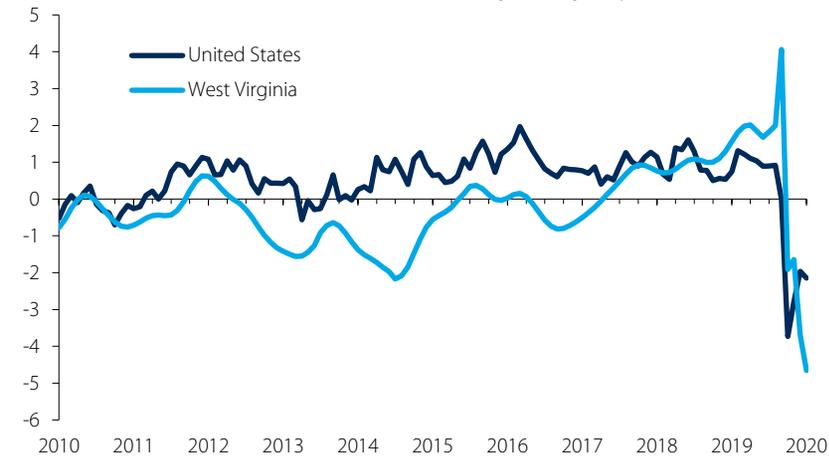
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	159,870	-0.04	-2.14
Fifth District	July	16,081	1.05	-1.58
West Virginia	July	760	-0.71	-4.66
Beckley MSA	July	47	-0.85	-0.43
Charleston MSA	July	91	-0.87	-2.04
Huntington MSA	July	143	-1.85	-2.18
Morgantown MSA	July	69	-0.43	-2.13
Parkersburg MSA	July	39	-0.26	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	5,902,431	-13.12	527.80
Fifth District	July	462,244	-7.85	725.73
West Virginia	July	14,172	-15.18	243.15

West Virginia Unemployment Rate Through July 2020



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2020

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

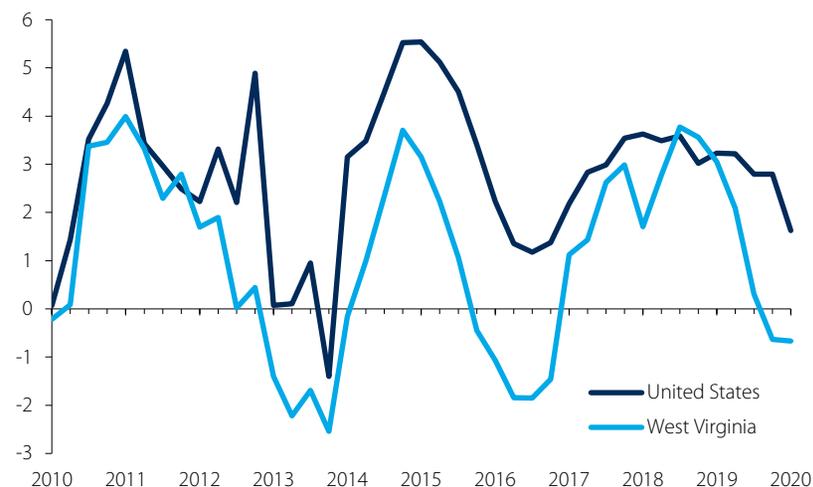
Household Conditions

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

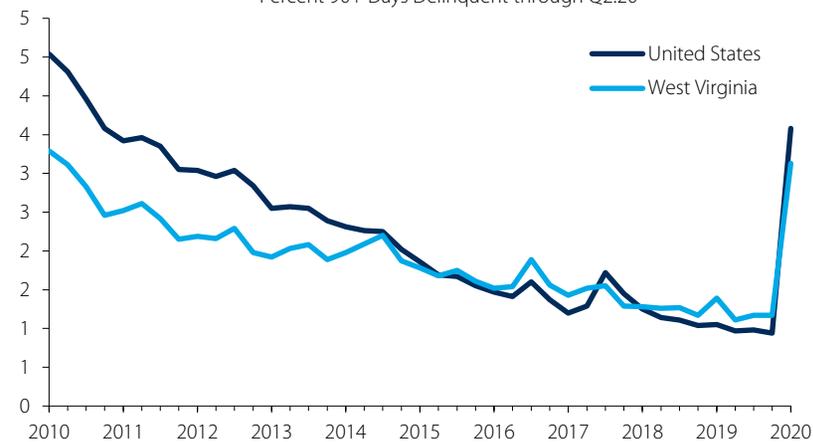
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
West Virginia	Q2:20	587	-13.93	-20.46

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:20	Q1:20	Q2:19
United States			
All Mortgages	3.58	0.94	1.05
Conventional - Fixed Rate	2.77	0.62	0.79
Conventional - Adjustable Rate	4.35	1.48	1.67
West Virginia			
All Mortgages	3.13	1.17	1.39
Conventional - Fixed Rate	2.38	0.95	1.23
Conventional - Adjustable Rate	4.18	2.25	2.55

West Virginia Real Personal Income
Year-over-Year Percent Change through Q1:20



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:20



WEST VIRGINIA

Real Estate Conditions

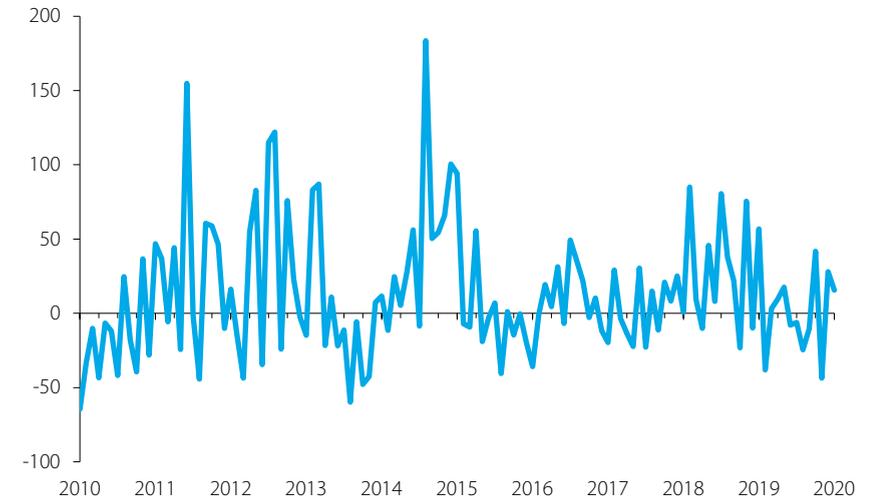
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	July	135,416	9.21	14.01
Fifth District	July	16,720	1.21	13.75
West Virginia	July	373	3.04	15.48
Charleston MSA	July	20	27.78	27.78
Huntington MSA	July	26	36.84	100.00
Morgantown MSA	July	2	100.00	0.00
Parkersburg MSA	July	5	-44.44	-91.23

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	July	1,496	22.62	23.43
Fifth District	July	202	24.43	34.09
West Virginia	July	4.5	26.40	35.95

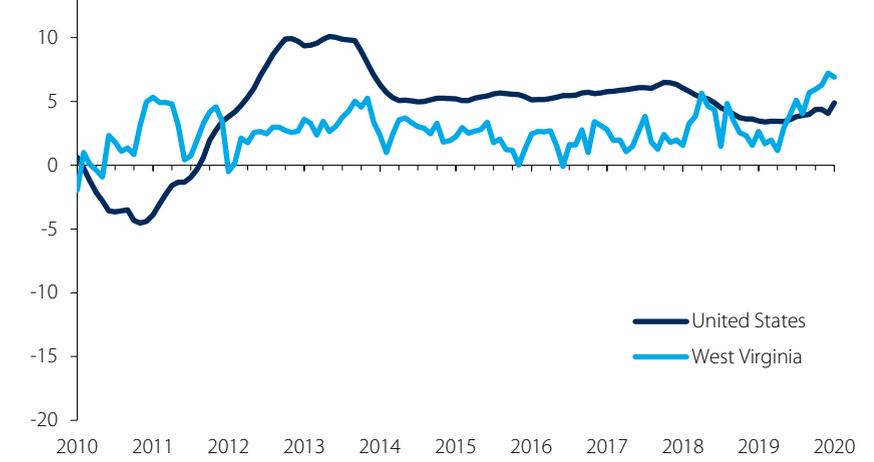
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	June	220	1.03	4.88
Fifth District	June	219	0.60	4.40
West Virginia	June	196	1.24	6.90
Charleston MSA	June	140	1.24	2.27
Huntington MSA	June	165	4.01	3.10
Morgantown MSA	June	204	1.24	7.03
Parkersburg MSA	June	173	1.23	13.33

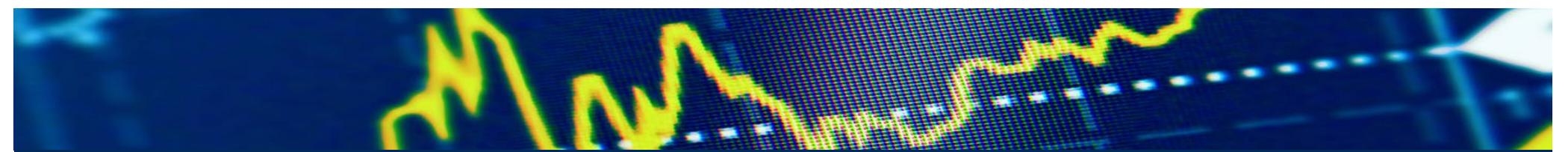
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:20	142	5.19	0.07

West Virginia New Housing Units
Year-over-Year Percent Change through July 2020



West Virginia House Price Index (CoreLogic)
Year-over-Year Percent Change through June 2020





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

September 2020

FEDERAL RESERVE BANK OF RICHMOND

SOURCES

Payroll Employment / Unemployment

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Unemployment Insurance Claims

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

District Imports / Exports

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

Personal Income

Bureau of Economic Analysis
Haver Analytics
<http://www.bea.gov>

Median Family Income

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

Bankruptcy Filings

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

Mortgage Delinquencies

Mortgage Bankers Association of America
Haver Analytics
<http://www.mortgagebankers.org>

Permits: New Private Housing Units

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

Private Housing Starts

Bank of Tokyo-Mitsubishi
Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Commercial Vacancy Rates

CB Richard Ellis
Haver Analytics
<http://www.cbre.com>

Median Home Sales Price - NAR

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB

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

Housing Opportunity Index

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

House Price Index

CoreLogic Information Solutions
Federal Reserve Bank of Richmond





NOTES

1 Manufacturing & Service Sector Surveys

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

2 Manufacturing Composite Index

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percentage of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure. "All Mortgages" includes conventional, FHA, and VA mortgages.

4 New Private Housing Units & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

5 Housing Opportunity Index

Share of homes sold considered to be affordable to a family earning the area's median income.

6 House Price Index

Repeat sales index, measuring the average price changes in repeat sales on the same single family properties.

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Home Ownership

Census Bureau
Haver Analytics