



SNAPSHOT

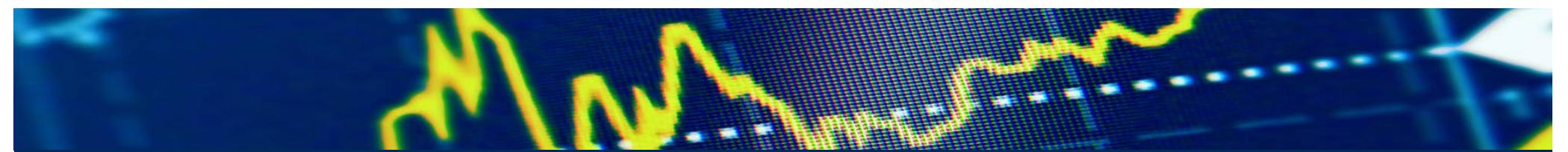
A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



October 2020



Richmond • Baltimore • Charlotte



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

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Data updated as of September 30, 2020



FIFTH DISTRICT

October Summary

The Fifth District economy continued to recover in recent weeks after the sharp contraction in the spring. Employment rose in August, and the unemployment rate dropped notably. Indicators of business conditions indicated improving conditions, although housing market indicators were more mixed this month.

Labor Markets: Employers in the Fifth District added 133,200 jobs (1.0 percent growth), on net, in August. The most jobs were added in government (64,600 jobs)—in part due to federal government Census-related hiring—followed by trade, transportation, and utilities (26,300 jobs) and professional and business services (18,500 jobs). Payroll employment in the Fifth District was still down by 912,300 jobs since August 2019, although the 6.0% decline was the best year-over-year performance in the District since March. Jobs were lost over the year in all industries, with the biggest decline in leisure and hospitality, which was still down 23.5 percent from one year ago. The Fifth District unemployment rate fell from 8.3 percent in July to 6.6 percent in August, leaving it with an unemployment rate notably below the nation’s 8.4 percent mark. However, the District unemployment rate remained above its year-ago level of 3.4 percent.

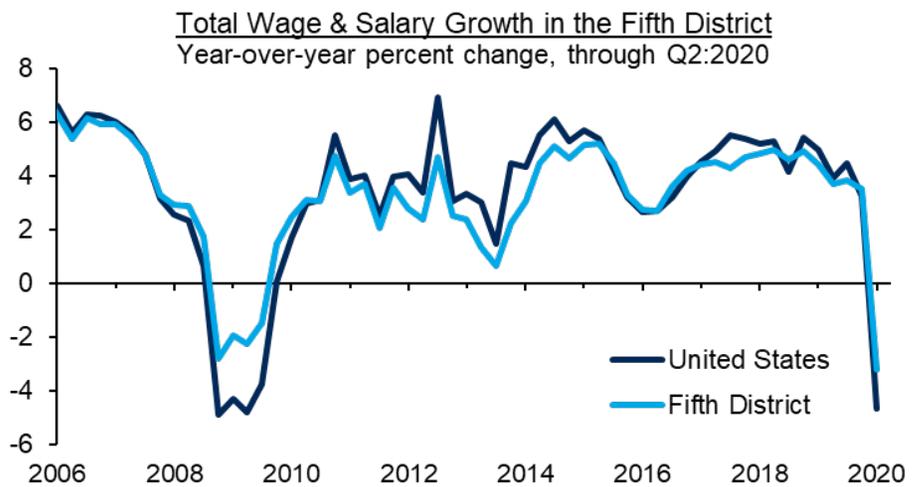
Business Conditions: Our monthly surveys of Fifth District manufacturing and service sector firms both reflected strengthening conditions in September. The manufacturing composite index rose from 18 in August to 21 in September—a small improvement, to be sure, but a strong rebound from its low of -54 in April. All three component indexes—shipments, new orders, and employment—indicated expansion. In particular, the new orders index rose notably, from 15 in August to 27 in September. Our service sector survey did not indicate the same improvement as in manufacturing. The indexes for revenues rose—from 2 to 6 in September—but remained very close to zero. On a more positive note, the index for demand in the service sector increased from -1 in August to 11 in September.

Housing Markets: Fifth District jurisdictions issued a combined 15,198 new residential permits in August, a 9.1 percent decrease from the previous month and a 0.7 percent increase on a year-over-year basis. Housing starts in the District totaled 155,200 at an annual rate in August, down 24.8 percent from July and 4.3 percent from August 2019. According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.7 percent in July and 4.8 percent since July 2019.

A Closer Look at... Total Wage and Salary Disbursements

Total Wages and Salaries by Industry	YoY % Change Q2:2020	Average Annual % Change Since Q2:2015
Total	-3.2	2.6
Natural Resources	-10.3	-1.7
Construction*	-3.8	4.4
Manufacturing*	-9.0	0.6
Trade, Transportation & Utilities	-2.8	2.0
Information	-5.8	1.5
Financial Activities	7.6	5.8
Professional & Business Services	0.3	4.2
Education & Health Services	-4.0	2.6
Leisure & Hospitality	-39.1	-5.7
Other	-4.3	2.2
Government	0.2	2.2

** Excludes D.C. where data is not currently available*



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	140,914.0	0.98	-6.78
Fifth District - Total	August	14,217.4	0.95	-6.03
Logging, Mining, and Construction	August	790.7	-0.06	-1.14
Manufacturing	August	1,074.3	-0.06	-5.90
Trade, Transportation, and Utilities	August	2,458.8	1.08	-3.35
Information	August	217.3	-0.55	-7.45
Financial Activities	August	761.0	0.54	-1.76
Professional and Business Services	August	2,317.2	0.80	-4.38
Education and Health Services	August	2,032.9	0.09	-6.64
Leisure and Hospitality	August	1,247.8	0.93	-23.55
Other Services	August	638.0	1.37	-3.13
Government	August	2,679.4	2.47	-2.33

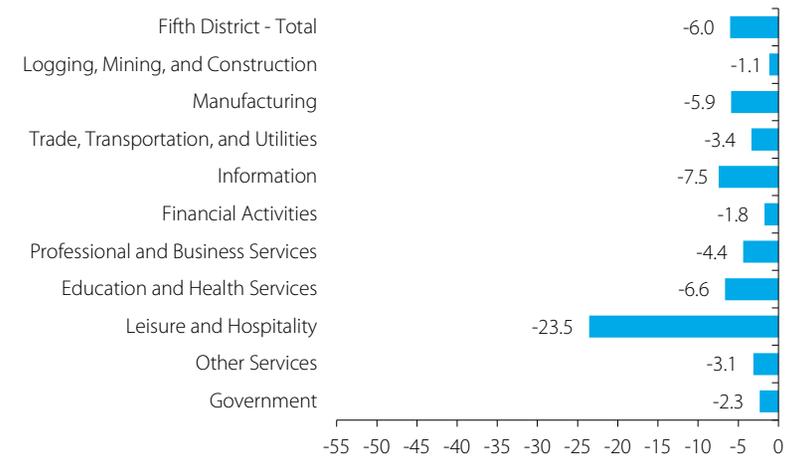
Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	160,838	0.61	-1.86
Fifth District	August	16,010	-0.41	-2.21

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	3,926,651	-33.42	416.14
Fifth District	August	189,285	-59.05	304.33

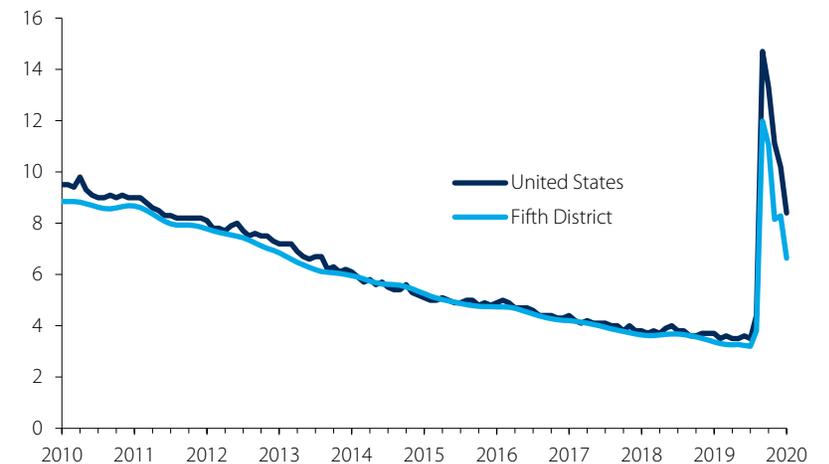
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in August 2020



Fifth District Unemployment Rate

Through August 2020





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October 2020

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

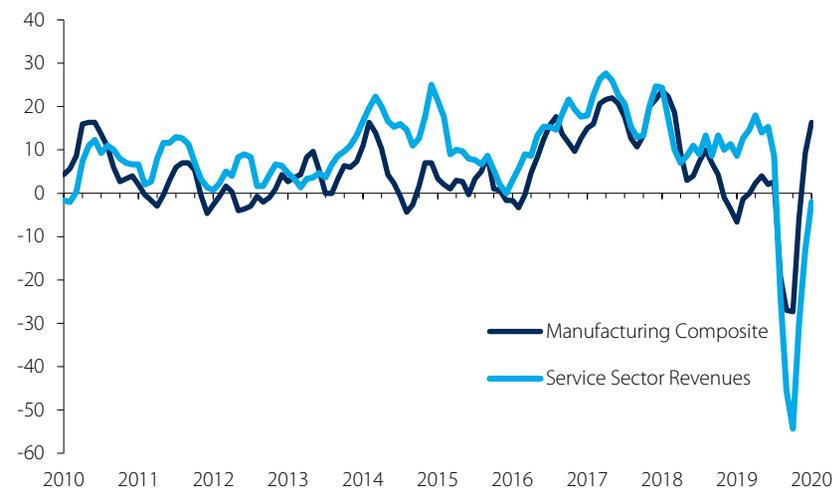
Business Conditions

Manufacturing Survey (SA)	September 20	August 20	September 19
Composite Index	21	18	-8
Shipments	13	22	-12
New Orders	27	15	-12
Number of Employees	23	17	4
Expected Shipments - Six Months	51	33	18
Prices Paid (Annual Percent Change)	1.91	1.62	2.39
Prices Received (Annual Percent Change)	0.93	1.43	2.51

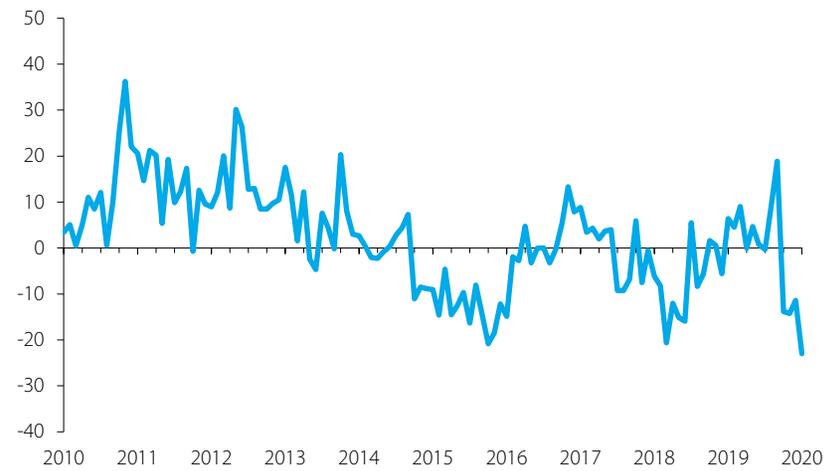
Service Sector Survey (SA)	September 20	August 20	September 19
Revenues	6	2	9
Demand	11	-1	14
Number of Employees	-3	0	6
Expected Demand - Six Months	21	7	19
Prices Paid (Annual Percent Change)	5.50	5.08	3.29
Prices Received (Annual Percent Change)	3.55	2.39	1.38

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	2,713.05	26.3	-28.5
Wilmington, North Carolina	July	480.51	26.4	-37.0
Charleston, South Carolina	July	4,398.38	26.5	-3.0
Norfolk, Virginia	July	3,505.03	9.4	-22.0
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	July	963.47	8.9	-15.1
Wilmington, North Carolina	July	506.93	94.8	-20.5
Charleston, South Carolina	July	2,426.94	-13.2	-32.5
Norfolk, Virginia	July	1,635.90	-9.4	-23.0

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



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



FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72

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

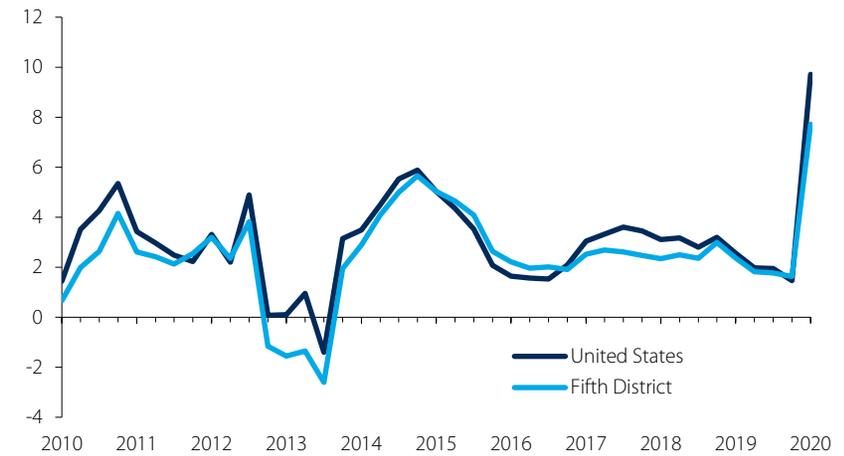
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.8	-1.2
Fifth District	August	15,198	-9.1	0.7

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,416	-5.1	2.8
Fifth District	August	155.2	-24.8	-4.3

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	221	1.2	5.5
Fifth District	July	220	0.7	4.8

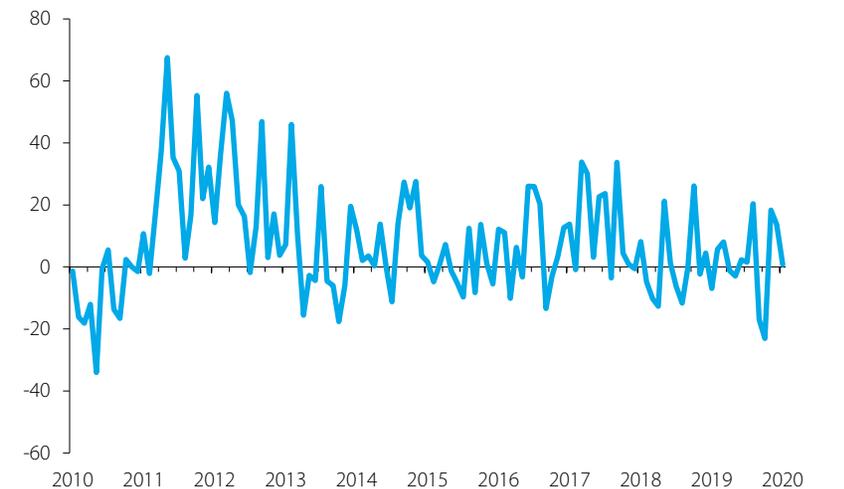
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:20



Fifth District New Housing Units

Year-over-Year Percent Change through August 2020



DISTRICT OF COLUMBIA

October Summary

Recent reports suggested a slowing recovery in the District of Columbia’s economy. Payroll employment and the unemployment rate remained largely unchanged while housing market indicators were mixed.

Labor Markets:

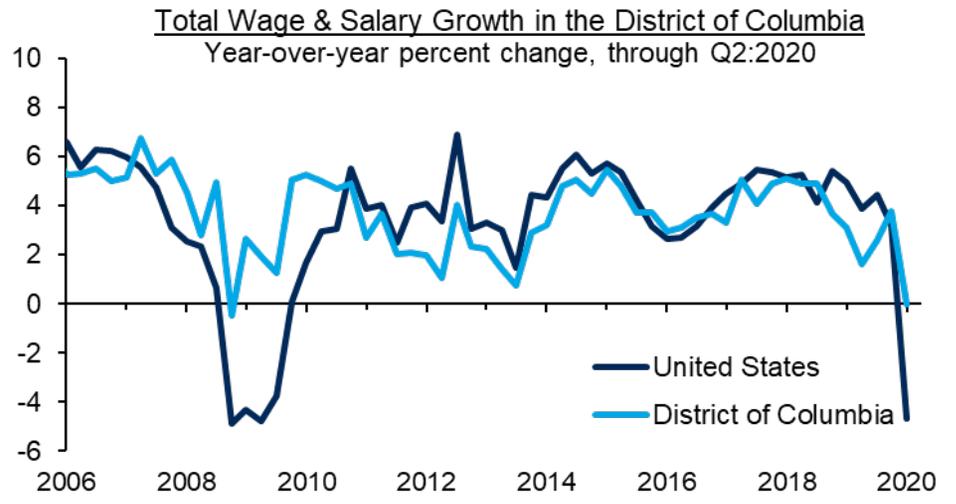
- Total payroll employment in the District of Columbia actually declined slightly in August as firms in D.C. shed 1,200 jobs (0.2 percent), on net. The most jobs were lost in the leisure and hospitality sector, which shed another 3,600 jobs (7.6 percent). The job losses were not unique to the leisure and hospitality sector, however; employment decline spanned many service-sector industries in August.
- Since August 2019, total payroll employment decreased by 53,500 jobs (6.7 percent), on net. The most jobs were lost in leisure and hospitality (38,100 jobs), followed by education and health services (7,200 jobs) and professional and business services (6,400 jobs).
- The unemployment rate in the District of Columbia remained at 8.5 percent in August—3.2 percentage points above its reading in August 2019.

Housing Markets:

- D.C. issued 363 new residential permits in August, down from 414 the previous month and down slightly from the 384 permits issued in August 2019.
- Meanwhile, housing starts in D.C. totaled 3,710 at an annual rate in August, down from 5,110 starts in July and down from 4,130 starts last August.
- According to CoreLogic Information Solutions, home values in D.C. appreciated 1.2 percent in July and 3.9 percent since July 2019.

A Closer Look at... Total Wage and Salary Disbursements

Total Wages and Salaries by Industry	YoY% Change Q2:2020	Average Annual % Change Since Q2:2015
Total	0.0	2.9
Trade, Transportation & Utilities	-2.7	2.1
Information	-1.4	5.7
Financial Activities	4.0	4.1
Professional & Business Services	5.7	4.5
Education & Health Services	-4.5	1.8
Leisure & Hospitality	-50.6	-9.0
Other	2.1	3.6
Government	2.9	2.6



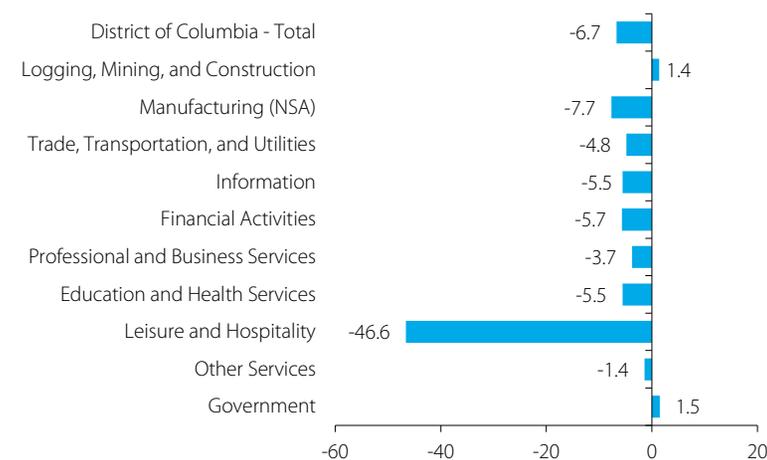
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	140,914.0	0.98	-6.78
Fifth District - Total	August	14,217.4	0.95	-6.03
District of Columbia - Total	August	745.5	-0.16	-6.70
Logging, Mining, and Construction	August	15.0	0.67	1.35
Manufacturing (NSA)	August	1.2	0.00	-7.69
Trade, Transportation, and Utilities	August	31.7	-0.94	-4.80
Information	August	18.8	1.08	-5.53
Financial Activities	August	28.2	-0.70	-5.69
Professional and Business Services	August	164.9	-0.36	-3.74
Education and Health Services	August	123.1	0.49	-5.53
Leisure and Hospitality	August	43.7	-7.61	-46.58
Other Services	August	76.4	0.53	-1.42
Government	August	242.5	0.92	1.51
Washington, D.C. MSA	August	3,144.5	0.52	-6.02

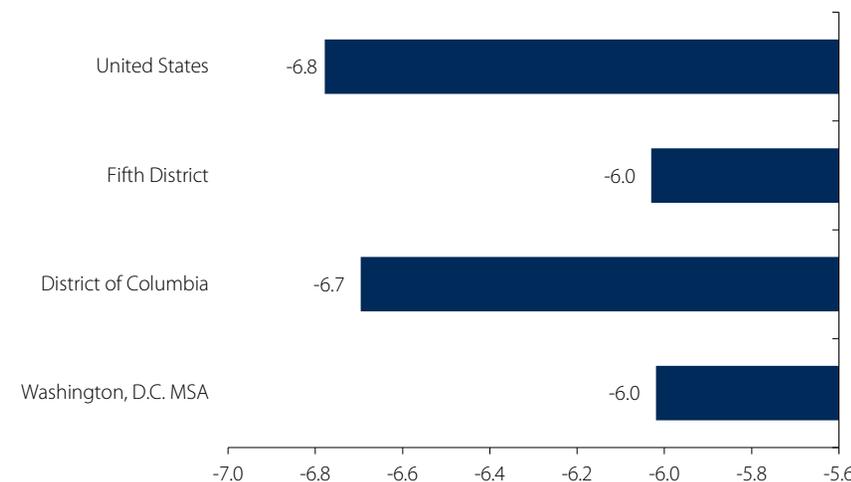
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in August 2020



District of Columbia Total Employment Performance

Year-over-Year Percent Change in August 2020



DISTRICT OF COLUMBIA

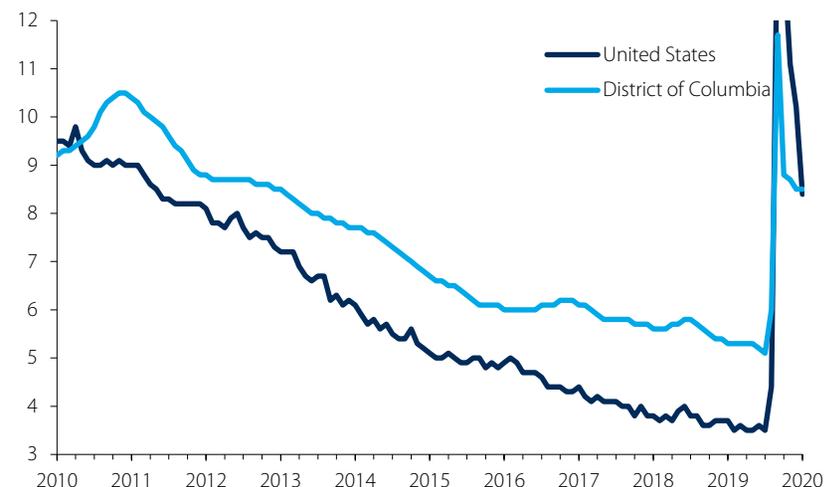
Labor Market Conditions

Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4
District of Columbia	8.5	8.5	5.3
Washington, D.C. MSA	6.8	7.9	3.0

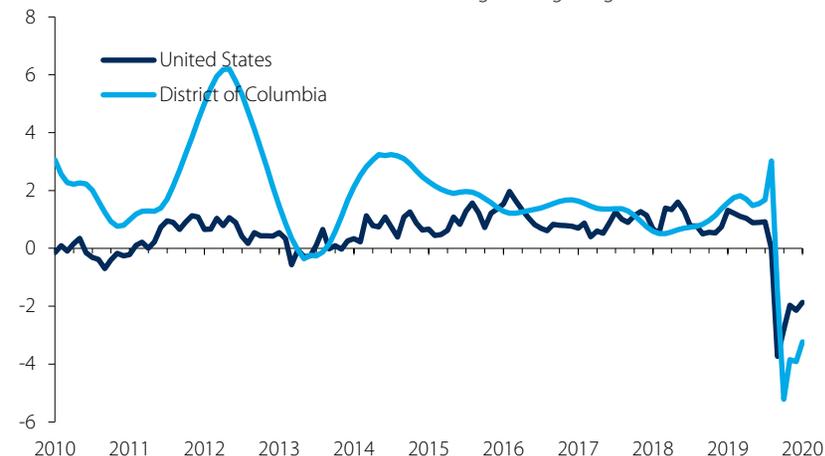
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	160,838	0.61	-1.86
Fifth District	August	16,010	-0.41	-2.21
District of Columbia	August	397	0.86	-3.23
Washington, D.C. MSA	August	3,417	0.40	-2.06

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	3,926,651	-33.42	416.14
Fifth District	August	189,285	-59.05	304.33
District of Columbia	August	7,468	-40.53	282.19

District of Columbia Unemployment Rate
Through August 2020



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



DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
District of Columbia	Q2:20	56,599	4.09	5.85

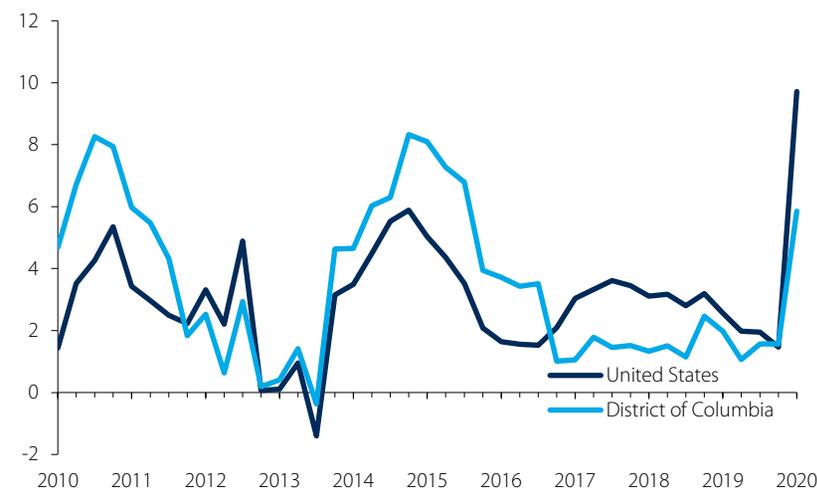
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:20	110.8	0.00	-3.40

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

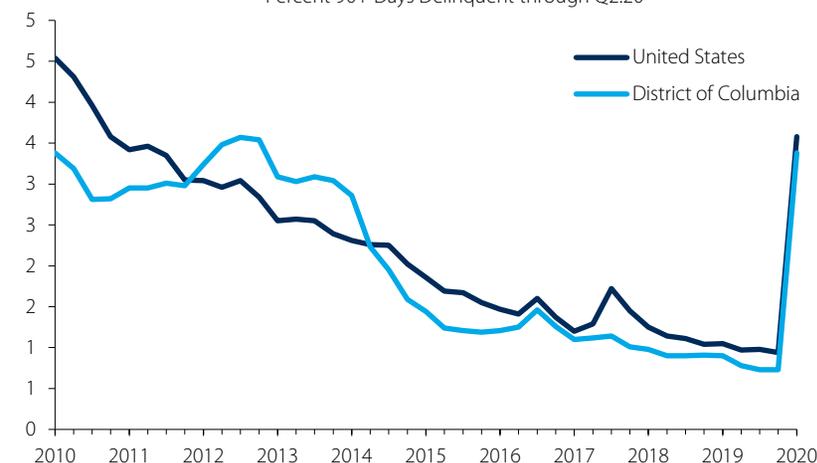
District of Columbia Real Personal Income

Year-over-Year Percent Change through Q2:20



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:20



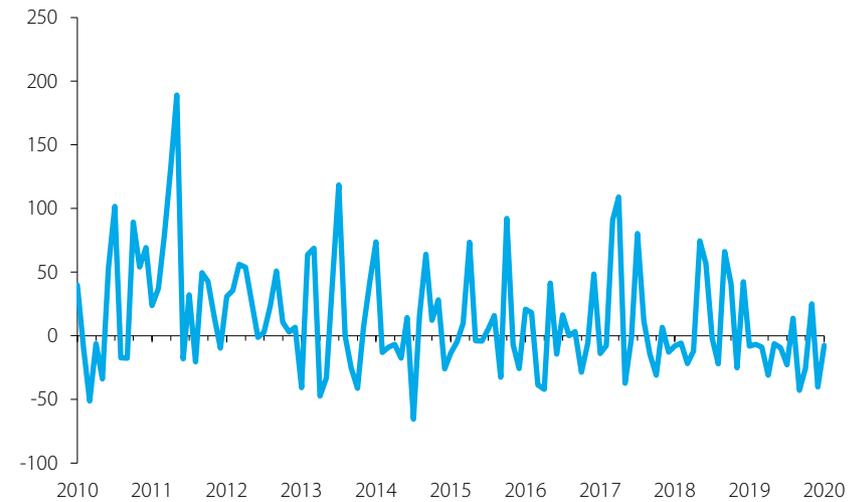
DISTRICT OF COLUMBIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.80	-1.21
Fifth District	August	15,198	-9.10	0.74
District of Columbia	August	363	-12.32	-5.47
Washington, D.C. MSA	August	1,568	-8.52	-7.66

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,416	-5.09	2.83
Fifth District	August	155	-24.84	-4.34
District of Columbia	August	3.7	-27.40	-10.17

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	221	1.22	5.47
Fifth District	July	220	0.67	4.78
District of Columbia	July	344	1.24	3.92
Washington, D.C. MSA	July	257	1.25	5.28

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

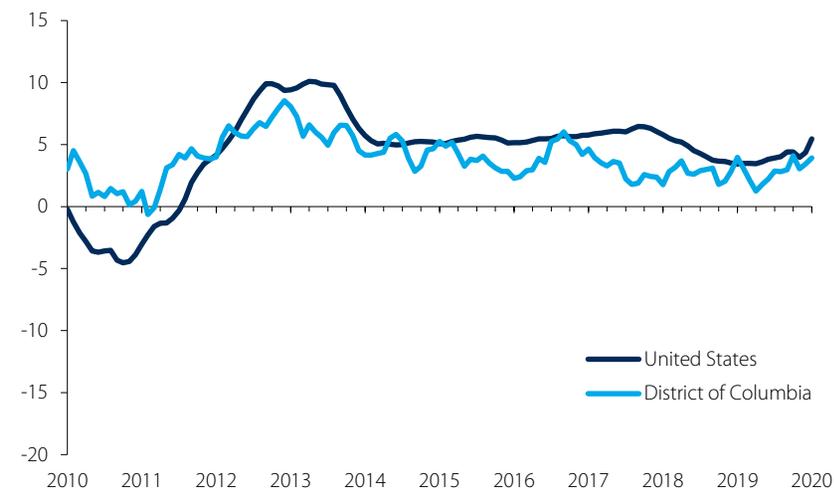
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:20	422	11.05	5.50

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 July 2020



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

October Summary

Maryland's economy continued to recover in recent weeks, with a decline in the unemployment rate accompanying a continued increase in employment. Housing indicators were also broadly upbeat.

Labor Markets:

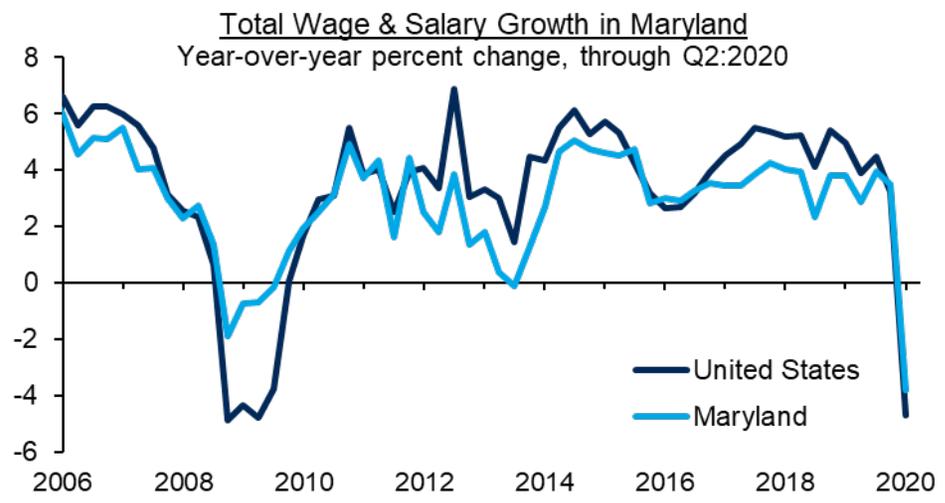
- Total payroll employment in Maryland rose notably again in August, growing 0.9 percent (24,200 jobs), on net. The most jobs were added in the leisure and hospitality sector (5,800 jobs) and the professional and business services sector (5,100 jobs).
- Since August 2019, total payroll employment decreased by 175,800 jobs (6.4 percent). The largest job losses, by far, were in leisure and hospitality (63,900 jobs), followed by education and health services (37,500 jobs).
- The unemployment rate in Maryland fell from 7.8 percent in July to 6.9 percent in August—still well above the 3.6 percent mark from August 2019, but below the national unemployment rate of 8.4 percent.

Housing Markets:

- Residential permitting activity expanded 29.5 percent in Maryland from July to August, and new permit levels were 30.0 percent above their year-ago level.
- Meanwhile, housing starts in Maryland rose 7.1 percent in August and 23.5 percent since August 2019.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 0.8 percent in July and 3.4 percent over the year.

A Closer Look at... Total Wage and Salary Disbursements

Total Wages and Salaries by Industry	YoY % Change Q2:2020	Average Annual % Change Since Q2:2015
Total	-3.8	2.1
Natural Resources	-3.8	0.6
Construction	-4.5	3.2
Manufacturing	-4.3	1.9
Trade, Transportation & Utilities	-4.4	0.9
Information	-8.2	0.4
Financial Activities	8.0	3.5
Professional & Business Services	-3.0	3.2
Education & Health Services	-4.8	2.1
Leisure & Hospitality	-38.3	-5.7
Other	-10.5	0.7
Government	0.7	2.4



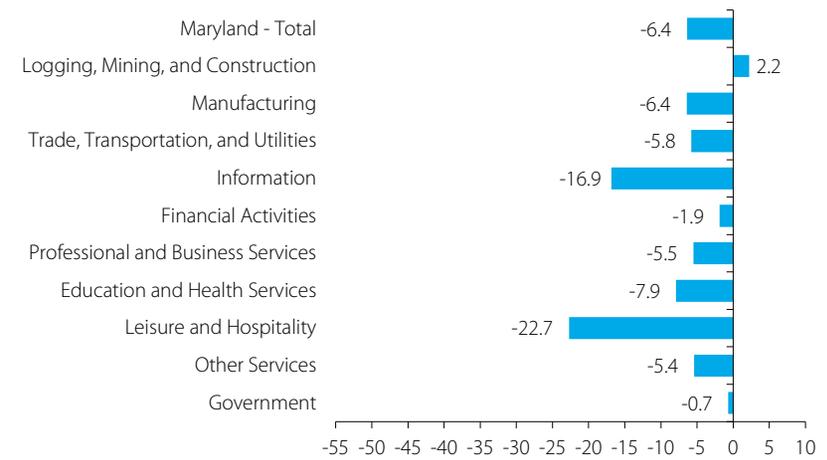
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	140,914.0	0.98	-6.78
Fifth District - Total	August	14,217.4	0.95	-6.03
Maryland - Total	August	2,592.0	0.94	-6.35
Logging, Mining, and Construction	August	170.6	-0.29	2.22
Manufacturing	August	106.1	-0.19	-6.44
Trade, Transportation, and Utilities	August	441.8	0.84	-5.78
Information	August	29.6	1.02	-16.85
Financial Activities	August	140.4	0.86	-1.89
Professional and Business Services	August	438.1	1.18	-5.48
Education and Health Services	August	436.6	0.53	-7.91
Leisure and Hospitality	August	217.6	2.74	-22.70
Other Services	August	108.8	3.23	-5.39
Government	August	502.4	0.62	-0.67

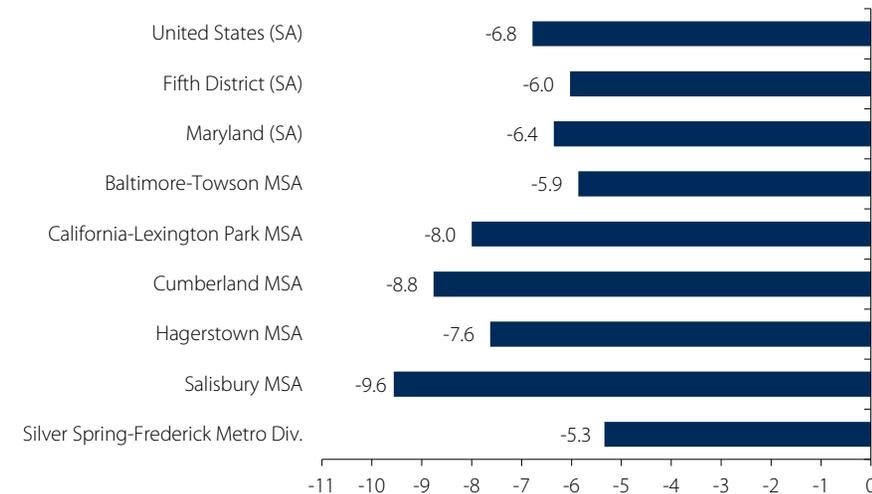
Maryland Payroll Employment Performance

Year-over-Year Percent Change in August 2020



Maryland Total Employment Performance

Year-over-Year Percent Change in August 2020



Metro Payroll Employment (NSA)

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	August	1,342.0	-5.86
California-Lexington Park MSA - Total	August	43.7	-8.00
Cumberland MSA - Total	August	35.4	-8.76
Hagerstown MSA - Total	August	96.9	-7.63
Salisbury MSA - Total	August	158.9	-9.56
Silver Spring-Frederick Metro Div. - Total	August	572.8	-5.34



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Labor Market Conditions

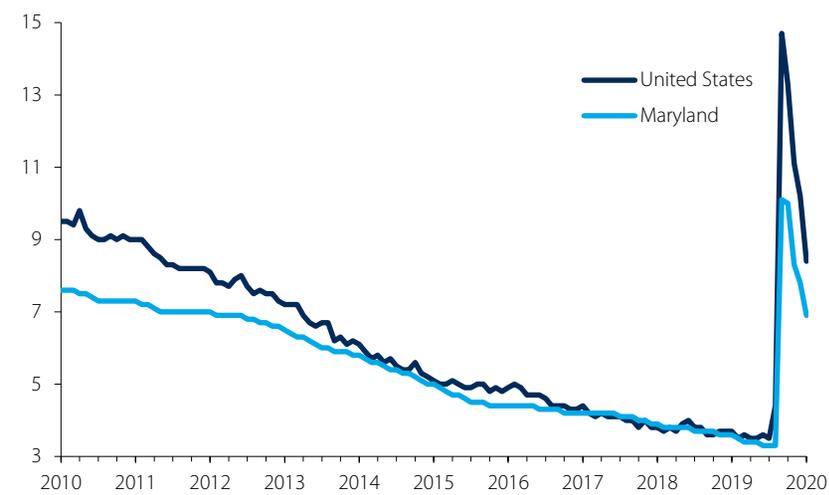
Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4
Maryland	6.9	7.8	3.6
Baltimore-Towson MSA	6.5	7.4	3.6
California-Lexington Park MSA	5.0	5.7	3.3
Cumberland MSA	7.0	8.1	5.7
Hagerstown MSA	6.9	7.8	3.7
Salisbury MSA	8.4	9.7	4.6
Silver Spring-Frederick Metro Div.	6.6	7.3	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	160,838	0.61	-1.86
Fifth District	August	16,010	-0.41	-2.21
Maryland	August	3,247	0.20	-0.62
Baltimore-Towson MSA	August	1,510	0.09	-0.97
California-Lexington Park MSA	August	55	0.91	-3.99
Cumberland MSA	August	43	1.65	-5.08
Hagerstown MSA	August	131	0.46	-2.90
Salisbury MSA	August	190	0.32	-2.21
Silver Spring-Frederick Metro Div.	August	702	-0.64	6.60

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	3,926,651	-33.42	416.14
Fifth District	August	189,285	-59.05	304.33
Maryland	August	29,338	-67.16	169.55

Maryland Unemployment Rate

Through August 2020



Maryland Labor Force

Year-over-Year Percent Change through August 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
Maryland	Q2:20	380,335	5.62	7.05

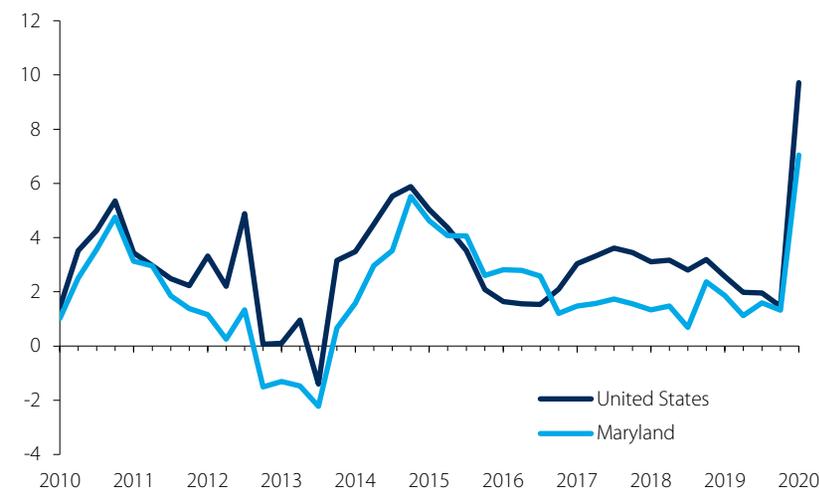
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q2:20	119.4	0.00	-3.40
Cumberland MSA	Q2:20	57.5	0.00	-3.04
Hagerstown MSA	Q2:20	67.5	0.00	-3.43
Salisbury MSA	Q2:20	62.7	0.00	-4.42

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

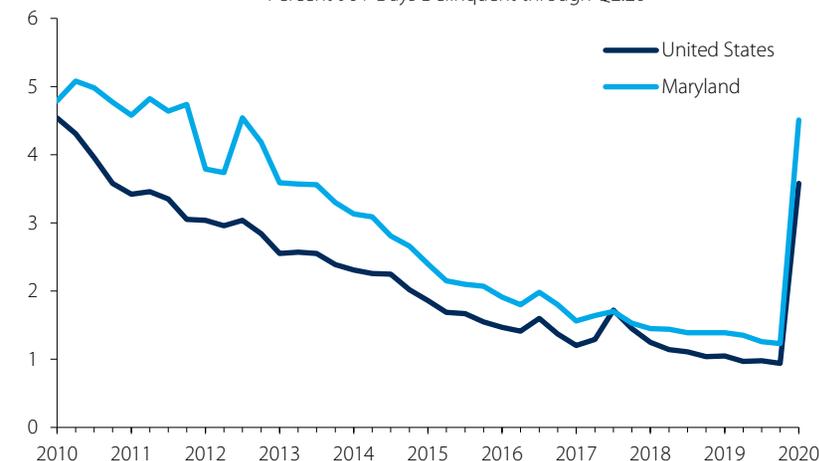
Maryland Real Personal Income

Year-over-Year Percent Change through Q2:20



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:20



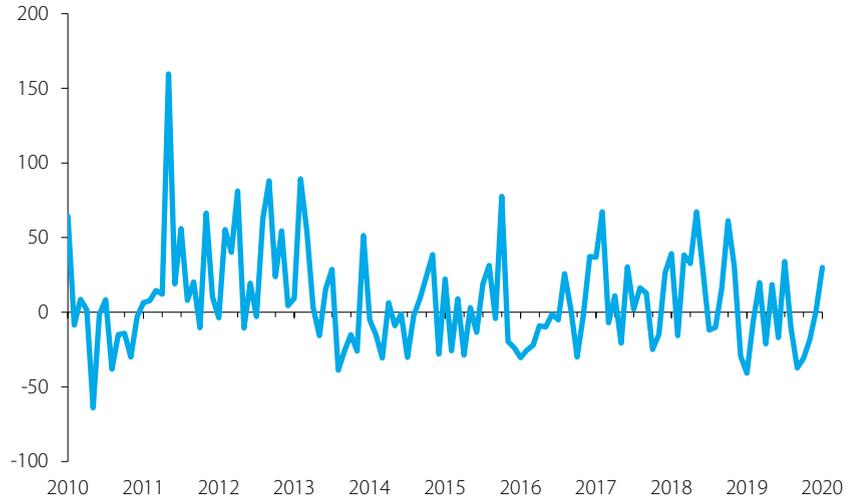
MARYLAND

Real Estate Conditions

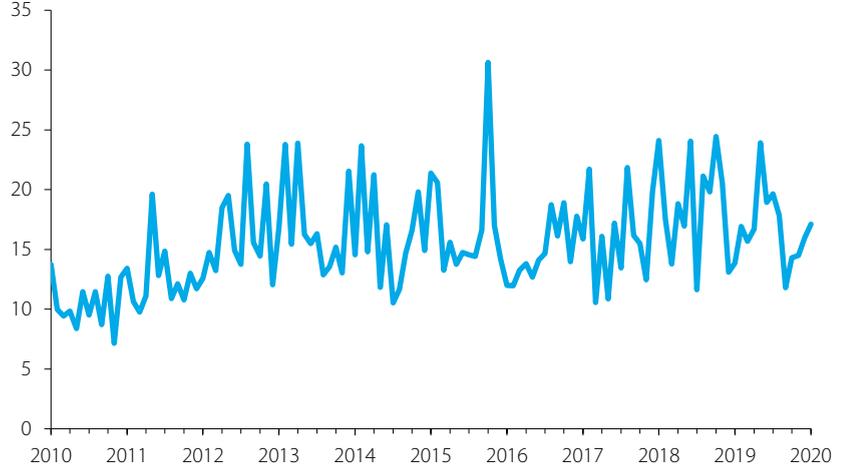
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.80	-1.21
Fifth District	August	15,198	-9.10	0.74
Maryland	August	1,676	29.52	30.02
Baltimore-Towson MSA	August	1,014	70.71	76.66
Cumberland MSA	August	3	-66.67	---
Hagerstown MSA	August	279	106.67	77.71
Salisbury MSA	August	633	41.61	99.06

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,416	-5.09	2.83
Fifth District	August	155	-24.84	-4.34
Maryland	August	17.1	7.13	23.52

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



Maryland Housing Starts
Thousands of Units (SAAR) August 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

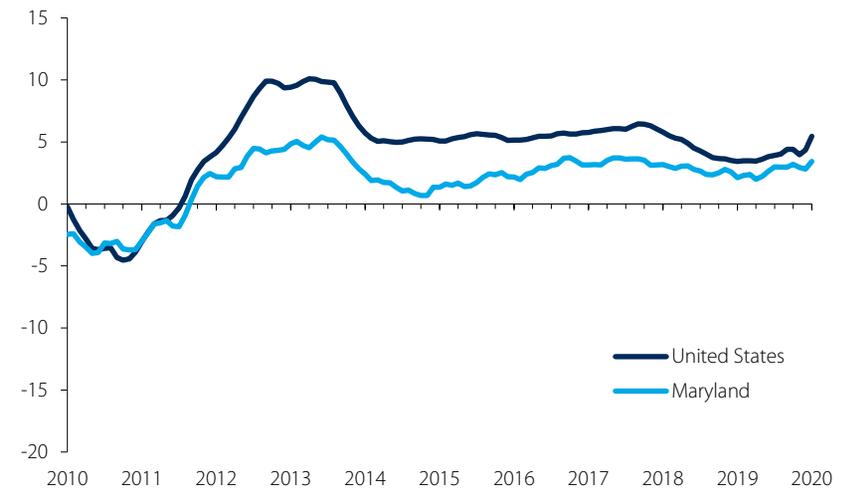
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	221	1.22	5.47
Fifth District	July	220	0.67	4.78
Maryland	July	217	0.81	3.43
Baltimore-Towson MSA	July	211	0.75	2.94
Cumberland MSA	July	184	0.81	-4.20
Hagerstown MSA	July	195	-0.23	0.39
Salisbury MSA	July	242	1.91	6.05

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

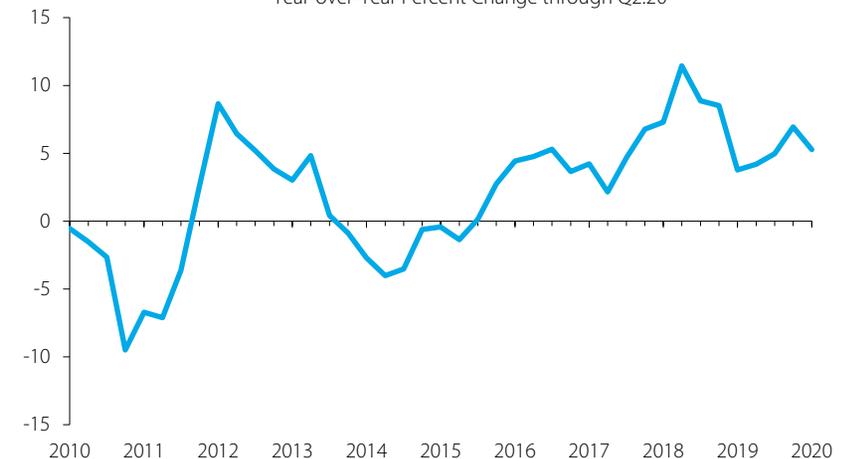
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through July 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

October Summary

North Carolina's economic recovery continued, but slowed, in recent weeks as employment rose in August and the unemployment rate fell. Housing indicators were broadly positive.

Labor Markets:

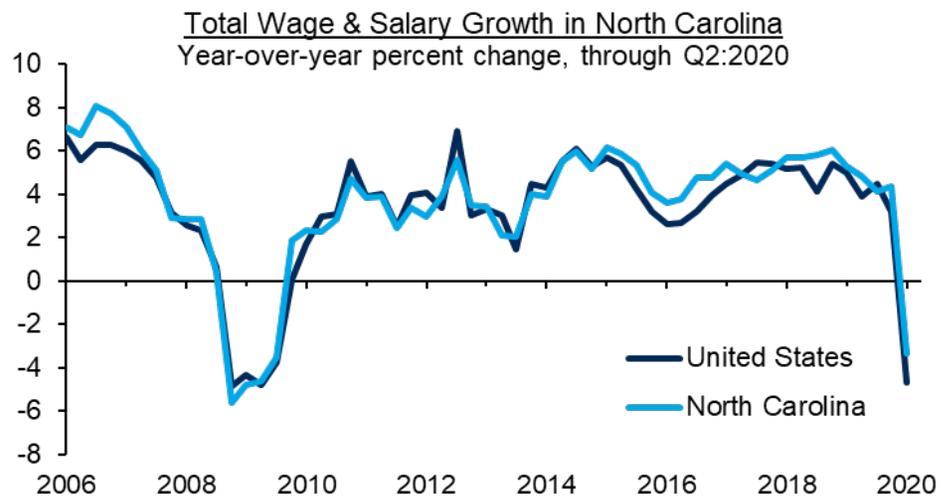
- Payroll employment rose again in North Carolina as firms in the state added 17,000 jobs (0.4 percent) in August. Although many industries gained jobs in the month, the sector with the largest declines in the spring declined again—leisure and hospitality shed 1,300 jobs in August. The largest gains were in trade, transportation, and utilities, which added 7,300 jobs, and professional and business services, which added 4,400 jobs.
- Since August 2019, total payroll employment decreased by 320,100 jobs (7.0 percent), on net. The largest job losses, by far, were in leisure and hospitality, which was down 129,000 jobs (25.1 percent), followed by education and health services, which shed 42,400 jobs (6.7 percent).
- The North Carolina unemployment rate dropped two percentage points in August, to 6.5 percent. This rate is above the 3.8 percent recorded in August 2019, but well below the August national rate of 8.4 percent.

Housing Markets:

- Residential permitting activity expanded 11.5 percent in North Carolina from July to August, and new permit levels were 9.9 percent above their year-ago level.
- Meanwhile, housing starts in North Carolina fell 7.8 percent in August but were up 4.4 percent since August 2019.
- According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.7 percent in July and 5.6 percent, year-over-year.

A Closer Look at... Total Wage and Salary Disbursements

Total Wages and Salaries by Industry	YoY % Change Q2:2020	Average Annual % Change Since Q2:2015
Total	-3.4	3.3
Natural Resources	-3.4	3.1
Construction	-3.5	7.0
Manufacturing	-10.1	0.4
Trade, Transportation & Utilities	-0.4	3.2
Information	-8.6	1.4
Financial Activities	9.3	8.1
Professional & Business Services	0.1	4.9
Education & Health Services	-3.4	3.2
Leisure & Hospitality	-38.8	-5.1
Other	-3.6	3.1
Government	-1.1	2.3



NORTH CAROLINA

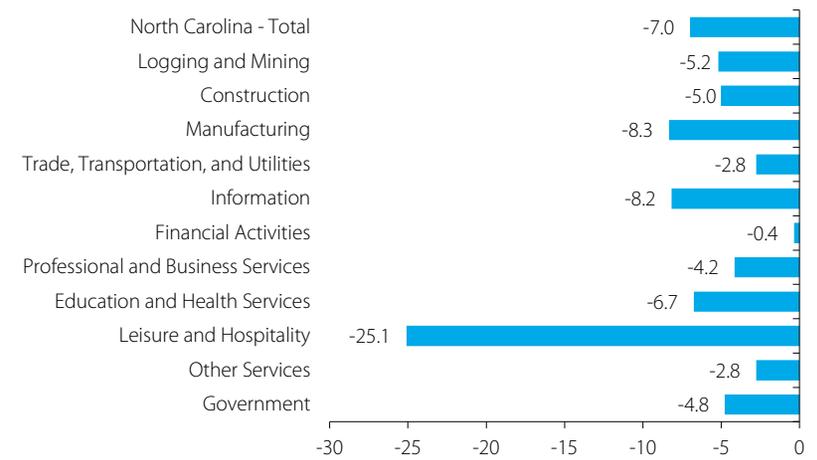
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	140,914.0	0.98	-6.78
Fifth District - Total	August	14,217.4	0.95	-6.03
North Carolina - Total	August	4,263.1	0.40	-6.98
Logging and Mining	August	5.5	1.85	-5.17
Construction	August	219.9	-0.81	-5.01
Manufacturing	August	437.6	0.11	-8.34
Trade, Transportation, and Utilities	August	824.7	0.89	-2.76
Information	August	69.8	-1.41	-8.16
Financial Activities	August	253.7	0.52	-0.35
Professional and Business Services	August	623.3	0.71	-4.15
Education and Health Services	August	586.7	0.38	-6.74
Leisure and Hospitality	August	385.3	-0.34	-25.08
Other Services	August	155.0	0.65	-2.76
Government	August	701.6	0.62	-4.76

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	August	177.9	-10.20
Charlotte MSA - Total	August	1,147.8	-7.52
Durham MSA - Total	August	296.6	-8.00
Fayetteville MSA - Total	August	118.4	-8.85
Greensboro-High Point MSA - Total	August	330.5	-8.75
Raleigh-Cary MSA - Total	August	596.9	-8.62
Wilmington MSA - Total	August	122.1	-9.49
Winston-Salem MSA - Total	August	248.5	-7.79

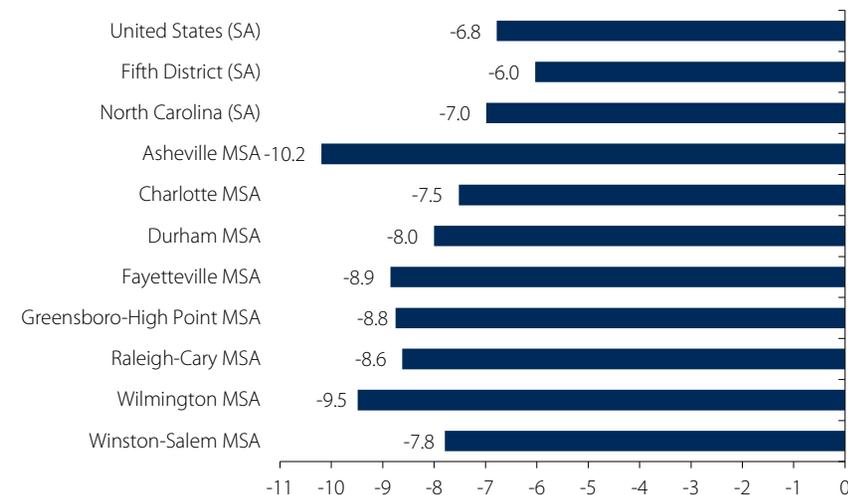
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in August 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in August 2020



NORTH CAROLINA

Labor Market Conditions

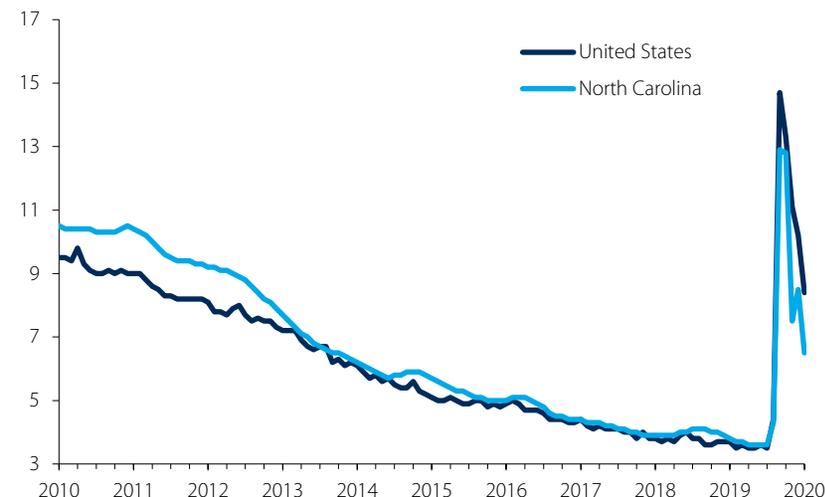
Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4
North Carolina	6.5	8.5	3.8
Asheville MSA	6.9	9.2	3.1
Charlotte MSA	7.0	9.0	3.5
Durham MSA	5.8	7.6	3.4
Fayetteville MSA	8.8	11.1	5.0
Greensboro-High Point MSA	7.7	10.0	4.0
Raleigh-Cary MSA	5.9	7.7	3.4
Wilmington MSA	6.3	8.2	3.6
Winston-Salem MSA	6.5	8.5	3.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	160,838	0.61	-1.86
Fifth District	August	16,010	-0.41	-2.21
North Carolina	August	4,826	-1.46	-5.25
Asheville MSA	August	220	-2.18	-7.81
Charlotte MSA	August	1,316	-2.03	-4.44
Durham MSA	August	285	-1.45	-7.30
Fayetteville MSA	August	140	-2.38	-6.49
Greensboro-High Point MSA	August	349	-2.27	-6.44
Raleigh-Cary MSA	August	681	-1.65	-7.37
Wilmington MSA	August	143	-1.72	-7.44
Winston-Salem MSA	August	310	-1.99	-6.76

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	3,926,651	-33.42	416.14
Fifth District	August	189,285	-59.05	304.33
North Carolina	August	61,019	-52.91	382.17

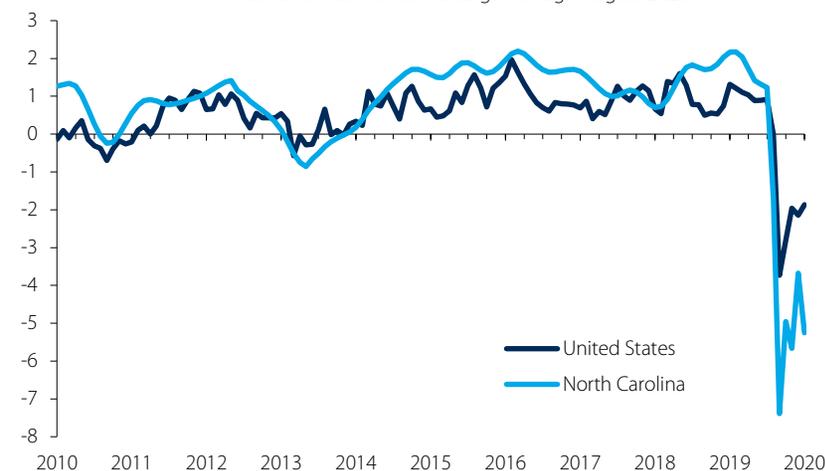
North Carolina Unemployment Rate

Through August 2020



North Carolina Labor Force

Year-over-Year Percent Change through August 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

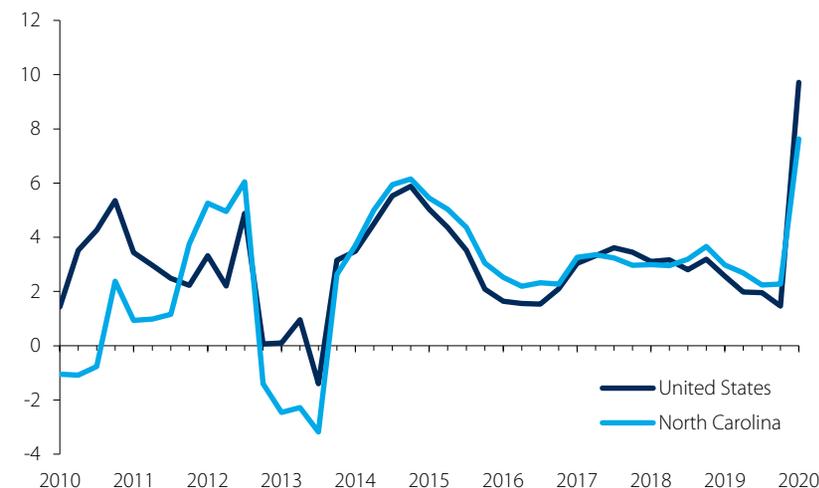
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
North Carolina	Q2:20	489,701	5.46	7.63

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 Q2:20



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



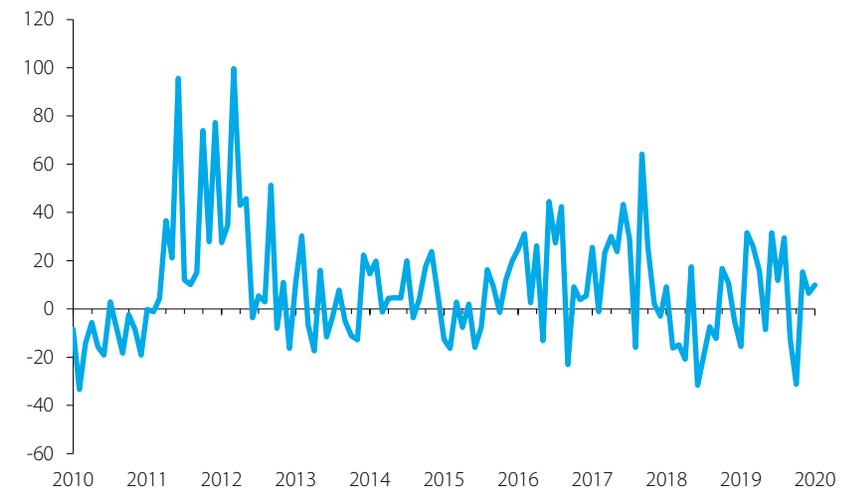
NORTH CAROLINA

Real Estate Conditions

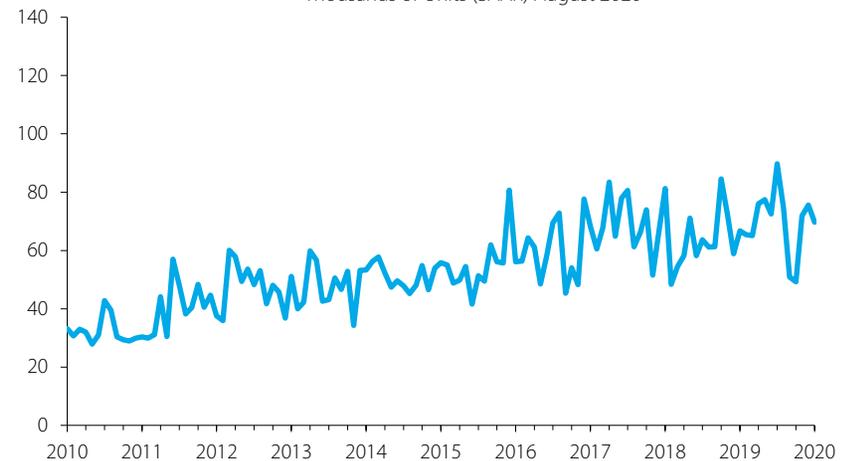
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.80	-1.21
Fifth District	August	15,198	-9.10	0.74
North Carolina	August	6,826	11.50	9.94
Asheville MSA	August	250	-1.57	15.21
Charlotte MSA	August	2,418	27.40	12.15
Durham MSA	August	507	-15.92	1.60
Fayetteville MSA	August	149	-31.02	4.20
Greensboro-High Point MSA	August	221	-4.74	25.57
Greenville MSA	August	21	-38.24	-71.62
Hickory MSA	August	7	25.00	---
Jacksonville MSA	August	160	-26.94	30.08
Raleigh-Cary MSA	August	1,492	18.70	29.85
Wilmington MSA	August	338	28.52	90.96
Winston-Salem MSA	August	311	31.22	51.71

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,416	-5.09	2.83
Fifth District	August	155	-24.84	-4.34
North Carolina	August	69.7	-7.81	4.40

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



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



NORTH CAROLINA

Real Estate Conditions

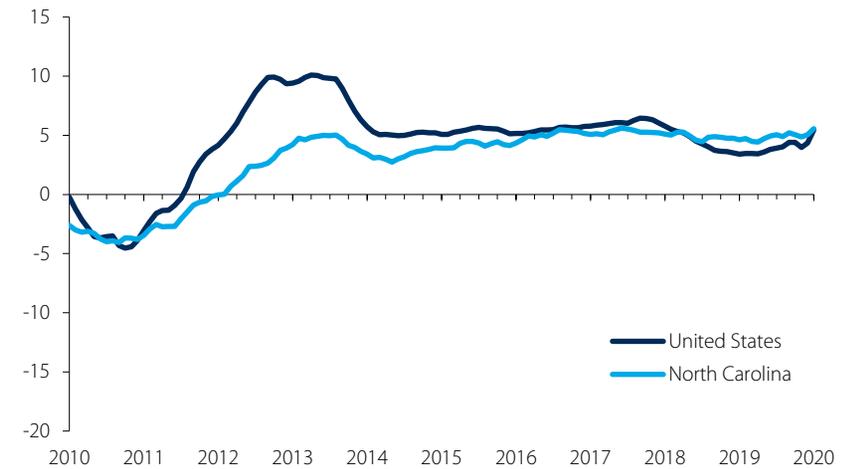
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	221	1.22	5.47
Fifth District	July	220	0.67	4.78
North Carolina	July	177	0.68	5.57
Asheville MSA	July	240	0.68	5.07
Charlotte MSA	July	187	0.73	7.23
Durham MSA	July	186	0.68	4.55
Fayetteville MSA	July	136	0.68	4.44
Greensboro-High Point MSA	July	147	0.68	5.88
Greenville MSA	July	141	0.84	7.29
Hickory MSA	July	189	0.68	8.35
Jacksonville MSA	July	165	0.68	4.81
Raleigh-Cary MSA	July	172	0.15	4.45
Wilmington MSA	July	204	0.72	5.07
Winston-Salem MSA	July	164	0.85	5.62

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

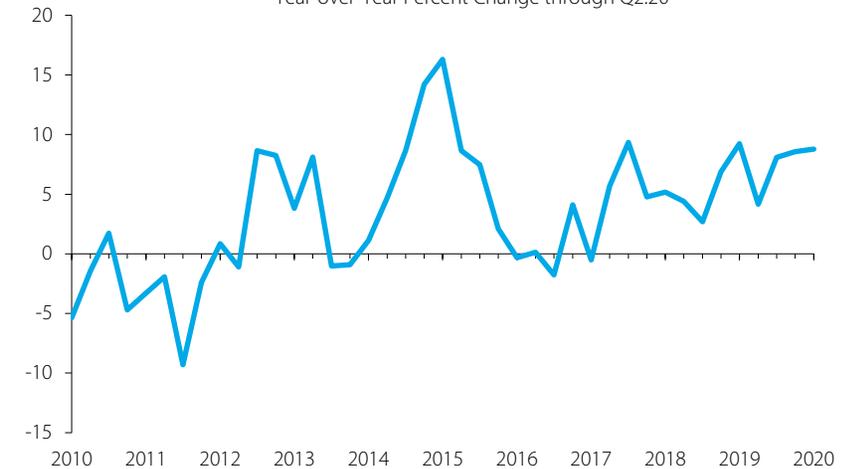
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through July 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

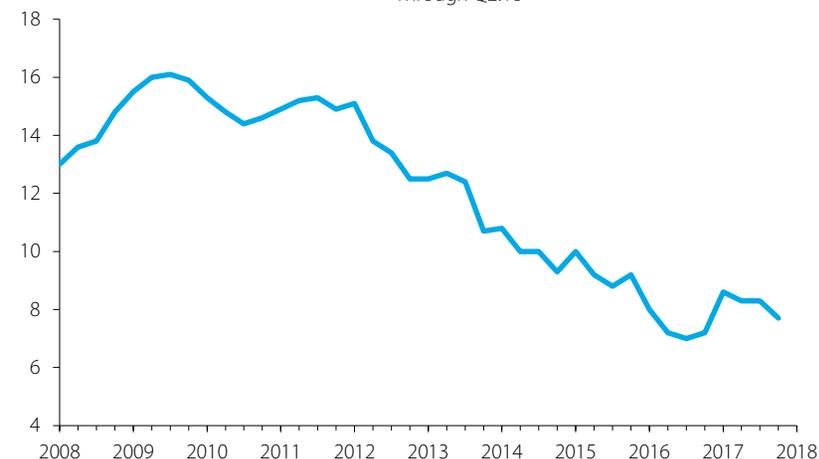
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



SOUTH CAROLINA

October Summary

The expansion in South Carolina’s economy continued in recent weeks. Employment rose, and the unemployment rate fell, although housing market indicators were more mixed.

Labor Markets:

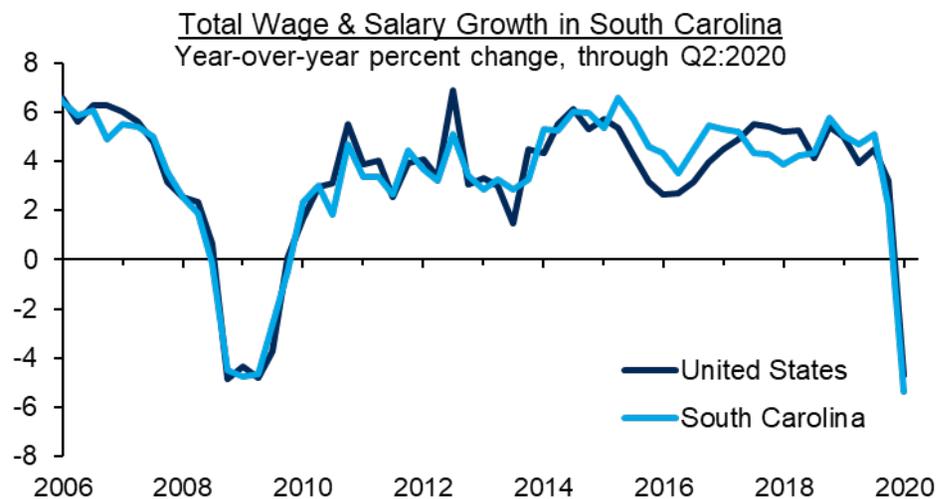
- Firms in South Carolina added 19,700 jobs (1.0 percent) to payroll employment, on net, in August. The largest gains were in professional and business services, which added 5,300 jobs, while the sharpest decline was in education and health services, which shed 4,000 jobs in the month.
- Since August 2019, total payroll employment decreased by 104,700 jobs (4.8 percent), on net. The largest job losses, by far, were in leisure and hospitality (55,800 jobs), followed by education and health services (15,600 jobs).
- The unemployment rate in South Carolina fell sharply from 8.7 percent in July to 6.3 percent in August—still well above the 2.5 percent mark from August 2019, but well below the national unemployment rate of 8.4 percent.

Housing Markets:

- Residential permitting activity fell 14.1 percent in South Carolina from July to August, but new permits were 11.6 percent above their year-ago level.
- Meanwhile, housing starts in South Carolina fell 28.9 percent in August but were up 5.9 percent from August 2019.
- According to CoreLogic Information Solutions, home values in South Carolina appreciated 0.9 percent in July and 5.5 percent, year-over-year.

A Closer Look at... Total Wage and Salary Disbursements

Total Wages and Salaries by Industry	YoY % Change Q2:2020	Average Annual % Change Since Q2:2015
Total	-5.4	2.6
Natural Resources	-14.7	-1.6
Construction	-5.5	6.0
Manufacturing	-10.9	1.1
Trade, Transportation & Utilities	-3.4	2.4
Information	-6.6	1.9
Financial Activities	8.8	6.1
Professional & Business Services	-2.4	4.5
Education & Health Services	-3.5	2.6
Leisure & Hospitality	-38.0	-4.8
Other	-4.7	2.3
Government	-1.3	2.0



SOUTH CAROLINA

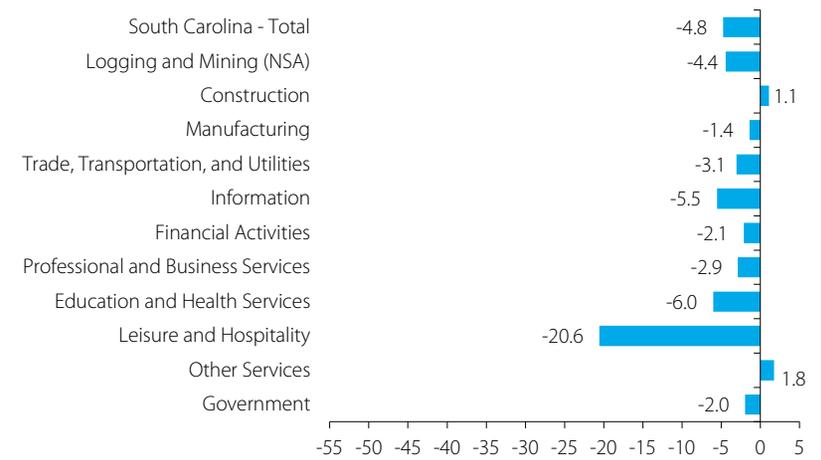
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	140,914.0	0.98	-6.78
Fifth District - Total	August	14,217.4	0.95	-6.03
South Carolina - Total	August	2,092.2	0.95	-4.77
Logging and Mining (NSA)	August	4.3	2.38	-4.44
Construction	August	108.3	1.03	1.12
Manufacturing	August	256.5	-0.08	-1.38
Trade, Transportation, and Utilities	August	396.4	0.79	-3.06
Information	August	25.6	-1.54	-5.54
Financial Activities	August	103.1	0.49	-2.09
Professional and Business Services	August	290.9	1.86	-2.87
Education and Health Services	August	243.5	-1.62	-6.02
Leisure and Hospitality	August	215.7	1.32	-20.55
Other Services	August	81.4	0.62	1.75
Government	August	366.5	3.07	-1.95

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	August	350.6	-7.40
Columbia MSA - Total	August	382.7	-5.39
Florence MSA - Total	August	89.5	-3.24
Greenville-Anderson MSA - Total	August	418.2	-3.31
Hilton Head Island MSA - Total	August	83.6	-2.90
Myrtle Beach MSA - Total	August	161.6	-11.01
Spartanburg MSA - Total	August	152.2	-6.63
Sumter MSA - Total	August	37.8	-4.06

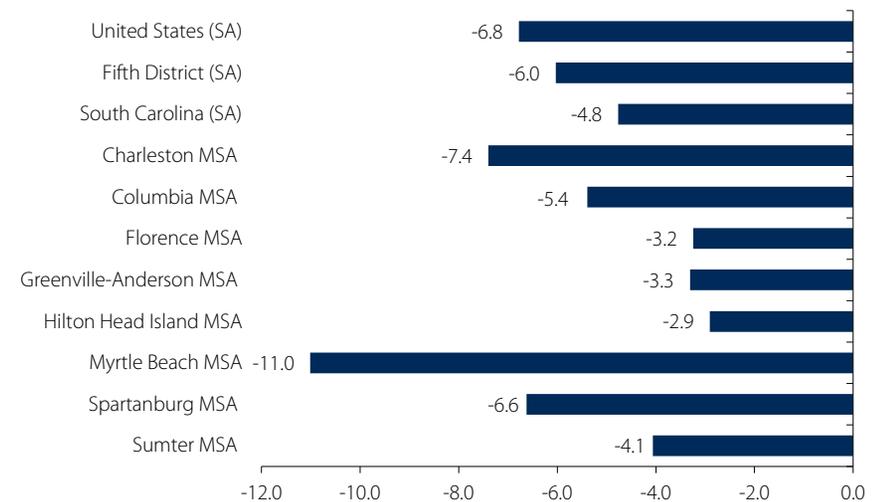
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in August 2020



South Carolina Total Employment Performance

Year-over-Year Percent Change in August 2020



SOUTH CAROLINA

Labor Market Conditions

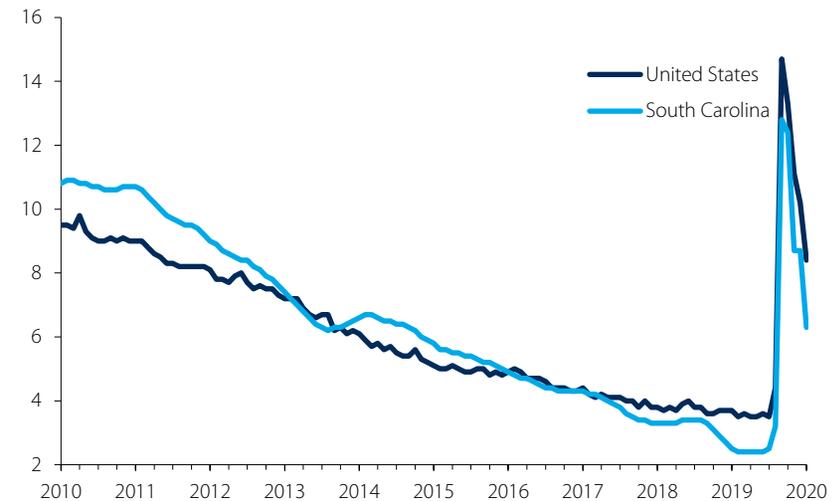
Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4
South Carolina	6.3	8.7	2.5
Charleston MSA	6.3	8.7	2.1
Columbia MSA	5.4	7.3	2.3
Florence MSA	5.7	7.6	2.7
Greenville-Anderson MSA	5.6	8.0	2.3
Hilton Head Island MSA	5.1	7.4	2.3
Myrtle Beach MSA	8.4	11.3	4.0
Spartanburg MSA	7.0	9.6	2.3
Sumter MSA	7.3	9.6	3.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	160,838	0.61	-1.86
Fifth District	August	16,010	-0.41	-2.21
South Carolina	August	2,417	-1.69	1.71
Charleston MSA	August	393	-2.17	-0.66
Columbia MSA	August	406	-1.81	0.49
Florence MSA	August	100	-1.76	2.56
Greenville-Anderson MSA	August	450	-1.40	3.36
Hilton Head Island MSA	August	94	0.86	3.66
Myrtle Beach MSA	August	195	-1.42	-4.18
Spartanburg MSA	August	169	-1.40	2.42
Sumter MSA	August	45	-2.40	2.75

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	3,926,651	-33.42	416.14
Fifth District	August	189,285	-59.05	304.33
South Carolina	August	28,637	-55.52	245.52

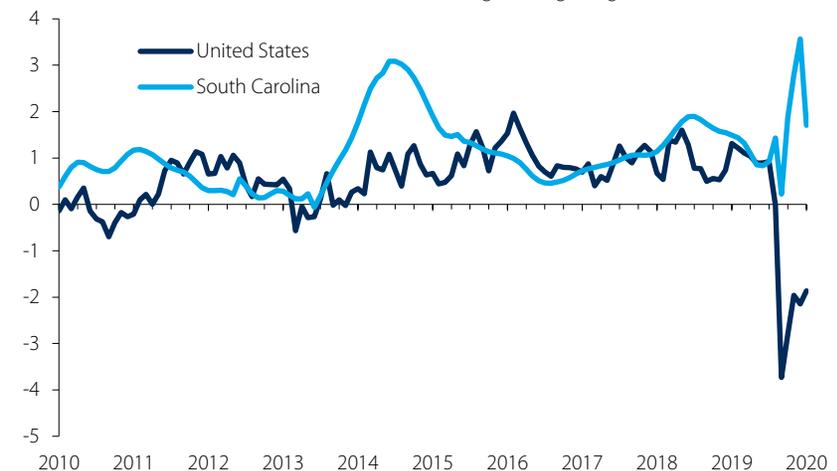
South Carolina Unemployment Rate

Through August 2020



South Carolina Labor Force

Year-over-Year Percent Change through August 2020



SOUTH CAROLINA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
South Carolina	Q2:20	231,297	7.58	9.13

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

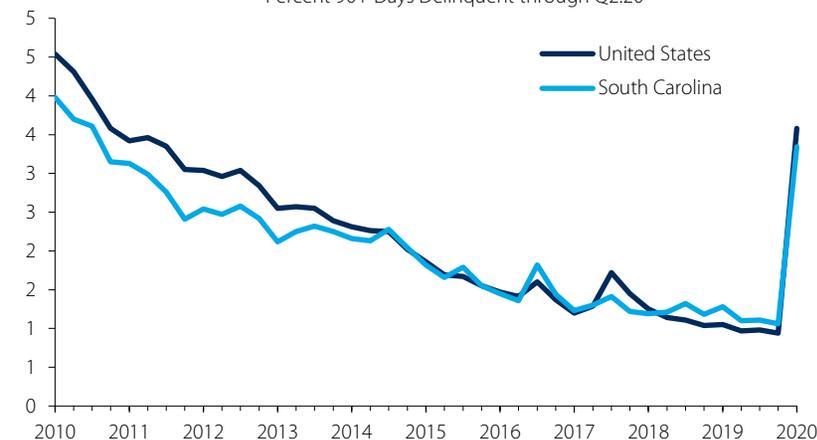
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
South Carolina	Q2:20	1,068	-34.16	-35.27

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 Q2:20



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



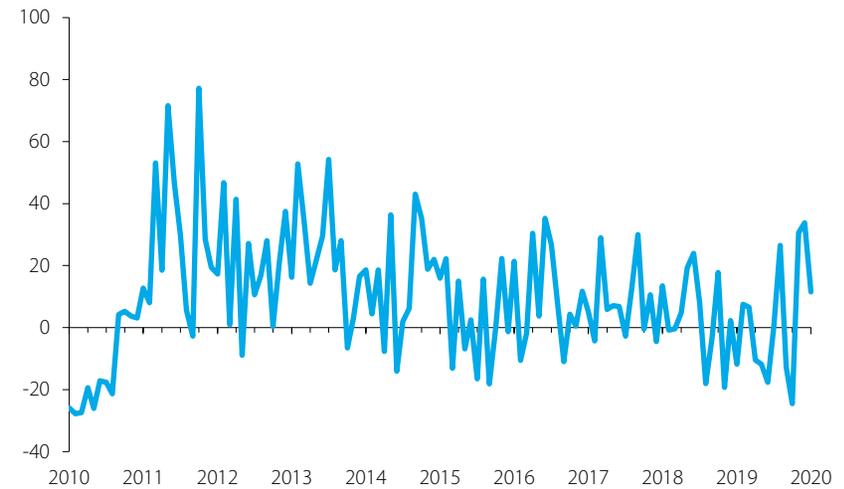
SOUTH CAROLINA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.80	-1.21
Fifth District	August	15,198	-9.10	0.74
South Carolina	August	3,555	-14.07	11.55
Charleston MSA	August	632	-8.41	3.10
Columbia MSA	August	506	-3.80	38.63
Florence MSA	August	91	0.00	97.83
Greenville MSA	August	637	-35.98	0.16
Myrtle Beach MSA	August	617	-9.93	42.49
Spartanburg MSA	August	273	-0.73	-18.51
Sumter MSA	August	22	-38.89	-67.16

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,416	-5.09	2.83
Fifth District	August	155	-24.84	-4.34
South Carolina	August	36.3	-28.94	5.92

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



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

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

United States	July	221	1.22	5.47
Fifth District	July	220	0.67	4.78
South Carolina	July	191	0.86	5.52
Charleston MSA	July	240	0.79	4.33
Columbia MSA	July	156	0.86	6.27
Florence MSA	July	147	0.87	2.89
Greenville MSA	July	190	0.86	5.69
Myrtle Beach MSA	July	196	0.86	6.18
Spartanburg MSA	July	171	0.86	5.26
Sumter MSA	July	146	0.86	4.75

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

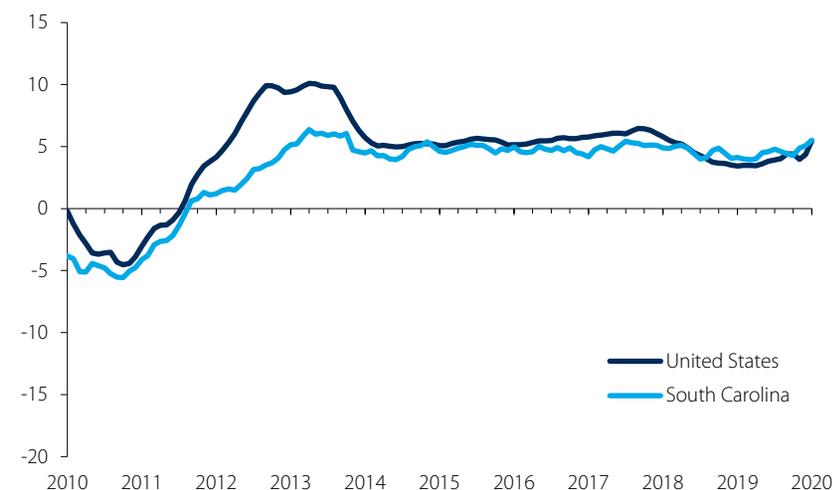
Charleston MSA	Q2:20	302	-1.05	1.27
Columbia MSA	Q2:20	199	7.56	5.62
Greenville MSA	Q2:20	237	5.53	4.13
Spartanburg MSA	Q2:20	199	3.27	7.98

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 July 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:20



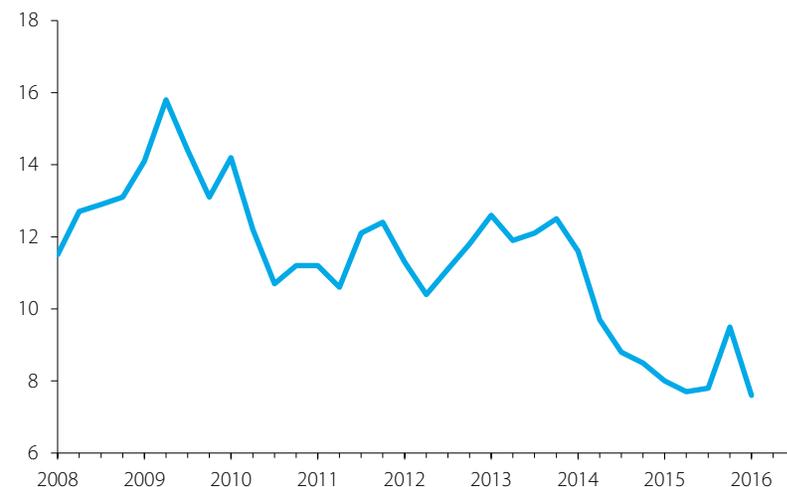
SOUTH CAROLINA

Real Estate Conditions

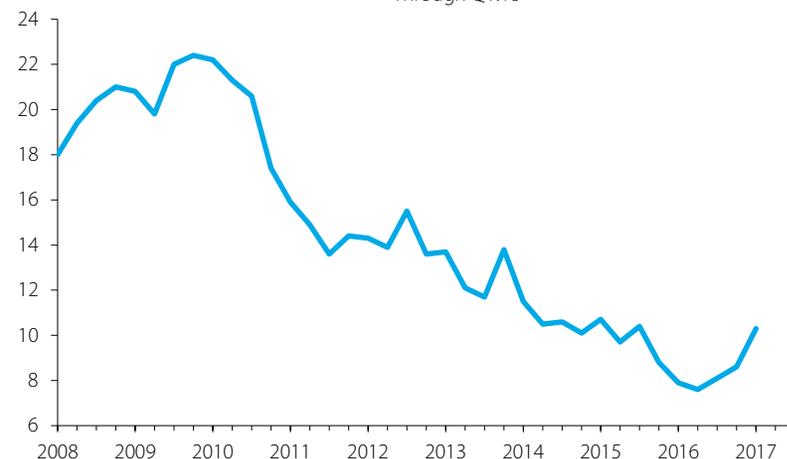
Housing Opportunity Index (%)	Q2:20	Q1:20	Q2:19
Charleston MSA	64.9	67.2	67.9
Columbia MSA	72.0	76.2	82.6
Greenville MSA	77.4	80.0	78.1

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

October Summary

Recent reports suggest that the Virginia recovery continued in recent weeks. Employment rose and the unemployment rate fell, although housing market performance was more mixed.

Labor Markets:

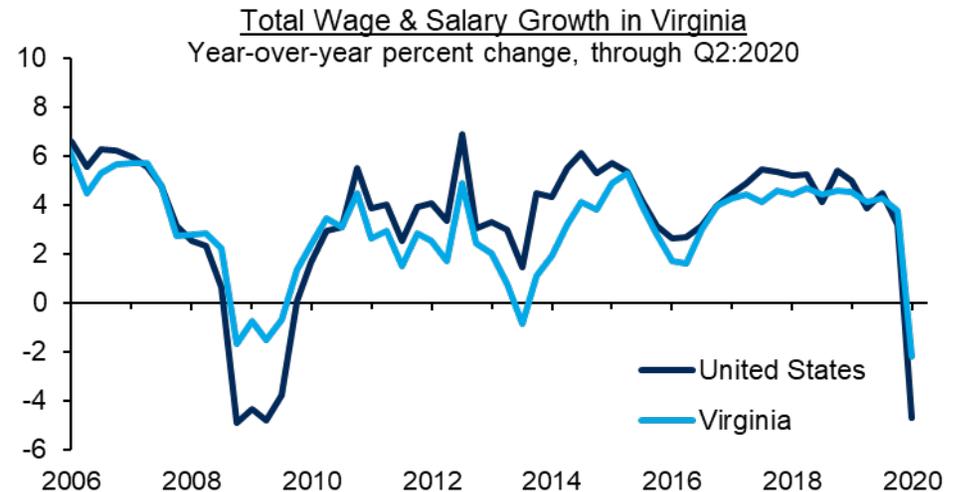
- Payroll employment in Virginia rose notably again in August as firms in the Commonwealth added 68,000 jobs (1.8 percent). The most jobs were added in the government sector (40,800 jobs), with another sizeable amount in trade, transportation, and utilities (10,500 jobs) and leisure and hospitality (6,300 jobs).
- Since August 2019, employment in Virginia fell 5.2 percent, leaving the number of jobs in the state 212,600 jobs below its year-ago level. The largest job losses, by far, were in the leisure and hospitality industry, which declined over 20 percent, shedding 83,000 jobs.
- The unemployment rate in Virginia fell from 7.9 percent in July to 6.1 percent in August—well below the national 8.4 percent mark, but well above its year-ago level of 2.7 percent.

Housing Markets:

- Residential permitting activity in Virginia dropped 48.4 percent from July to August, and new permit levels were 39.0 percent below their year-ago level.
- Meanwhile, housing starts in Virginia dropped 57.3 percent in August and 42.1 percent since August 2019.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.3 percent in July and 4.2 percent, year-over-year.

A Closer Look at... Total Wage and Salary Disbursements

Total Wages and Salaries by Industry	YoY% Change Q2:2020	Average Annual % Change Since Q2:2015
Total	-2.2	2.5
Natural Resources	-9.0	-2.3
Construction	0.7	5.0
Manufacturing	-7.8	-0.1
Trade, Transportation & Utilities	-3.4	1.7
Information	-3.4	1.0
Financial Activities	6.3	5.4
Professional & Business Services	1.6	4.2
Education & Health Services	-4.4	2.5
Leisure & Hospitality	-36.3	-5.3
Other	-4.9	1.7
Government	-0.2	1.9



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

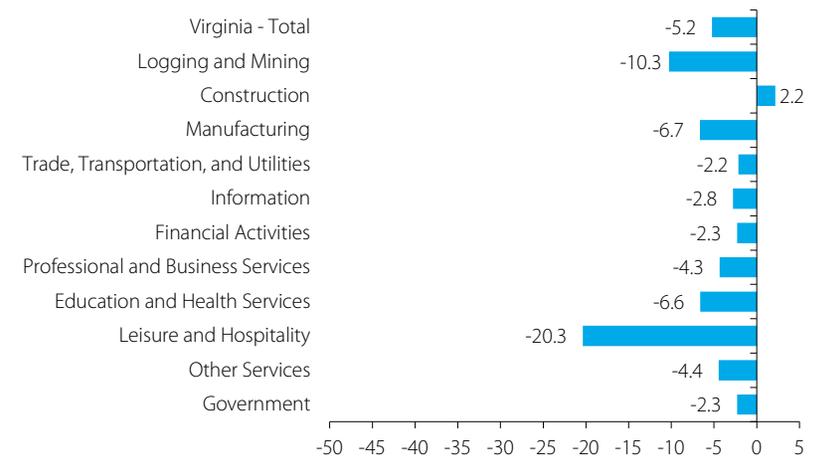
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	140,914.0	0.98	-6.78
Fifth District - Total	August	14,217.4	0.95	-6.03
Virginia - Total	August	3,850.2	1.80	-5.23
Logging and Mining	August	7.0	-1.41	-10.26
Construction	August	208.4	0.68	2.16
Manufacturing	August	226.6	-0.40	-6.67
Trade, Transportation, and Utilities	August	643.8	1.66	-2.16
Information	August	66.3	0.00	-2.79
Financial Activities	August	207.5	0.34	-2.31
Professional and Business Services	August	735.9	0.64	-4.34
Education and Health Services	August	518.5	0.25	-6.63
Leisure and Hospitality	August	324.9	1.98	-20.35
Other Services	August	193.5	1.74	-4.44
Government	August	717.8	6.03	-2.29

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	August	73.9	-4.65
Charlottesville MSA - Total	August	114.4	-3.30
Lynchburg MSA - Total	August	100.6	-4.55
Northern Virginia - Total	August	1,436.2	-5.48
Richmond MSA - Total	August	649.8	-5.32
Roanoke MSA - Total	August	153.2	-5.90
Virginia Beach-Norfolk MSA - Total	August	760.1	-5.03
Winchester MSA - Total	August	60.2	-8.93

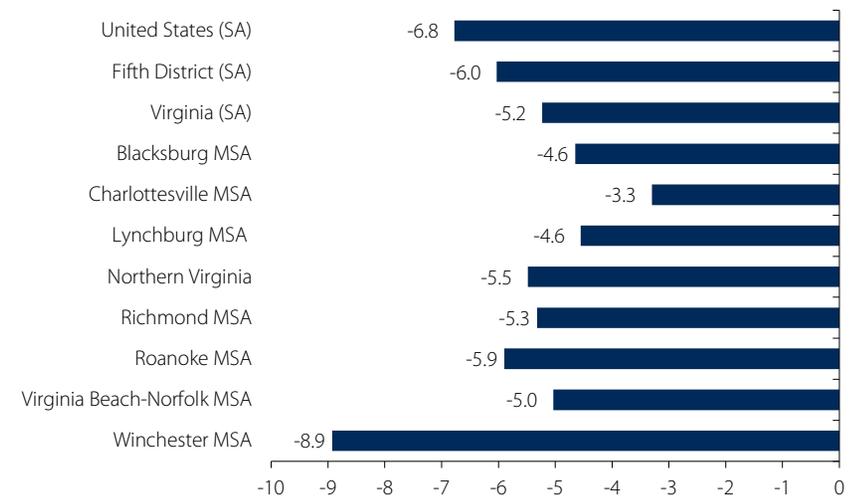
Virginia Payroll Employment Performance

Year-over-Year Percent Change in August 2020



Virginia Total Employment Performance

Year-over-Year Percent Change in August 2020



VIRGINIA

Labor Market Conditions

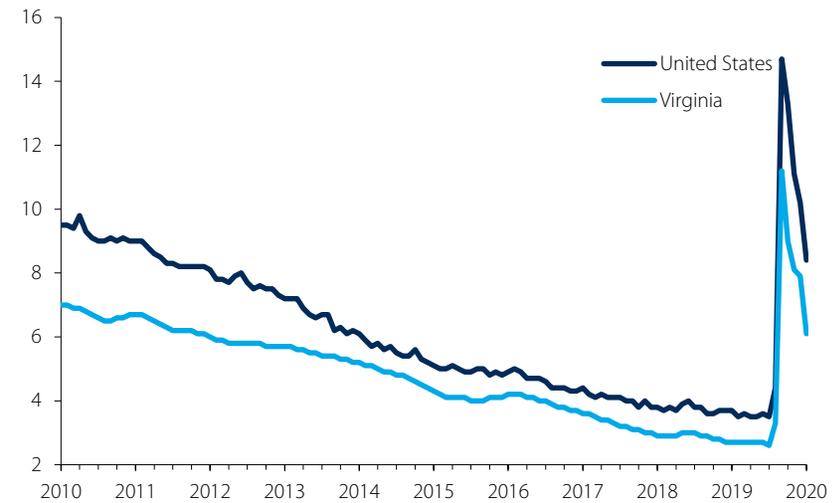
Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4
Virginia	6.1	7.9	2.7
Blacksburg MSA	5.5	6.8	2.9
Charlottesville MSA	5.3	7.2	2.5
Lynchburg MSA	5.9	7.3	3.2
Northern Virginia (NSA)	0.0	0.0	2.3
Richmond MSA	6.9	8.9	2.9
Roanoke MSA	5.9	7.6	2.8
Virginia Beach-Norfolk MSA	7.1	9.0	3.0
Winchester MSA	4.9	6.2	2.7

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	160,838	0.61	-1.86
Fifth District	August	16,010	-0.41	-2.21
Virginia	August	4,350	0.62	-1.67
Blacksburg MSA	August	90	3.70	-1.86
Charlottesville MSA	August	123	0.99	-0.73
Lynchburg MSA	August	121	0.58	-1.86
Northern Virginia (NSA)	August	0	0.00	0.00
Richmond MSA	August	673	0.28	-2.42
Roanoke MSA	August	154	0.19	-2.71
Virginia Beach-Norfolk MSA	August	848	-0.71	-1.29
Winchester MSA	August	70	0.29	-5.91

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	3,926,651	-33.42	416.14
Fifth District	August	189,285	-59.05	304.33
Virginia	August	53,867	-64.61	465.41

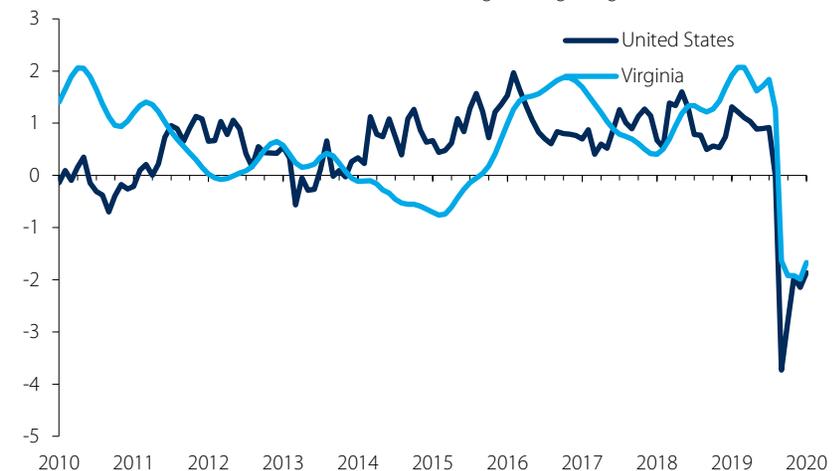
Virginia Unemployment Rate

Through August 2020



Virginia Labor Force

Year-over-Year Percent Change through August 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

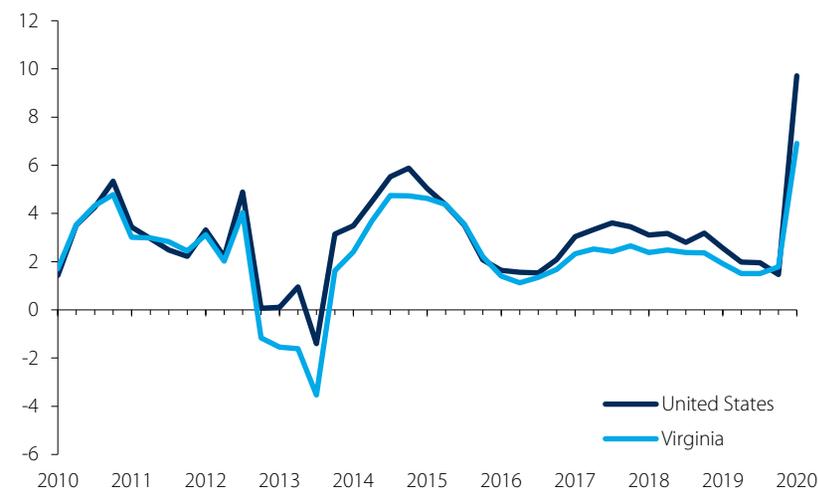
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
Virginia	Q2:20	494,128	5.02	6.91

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

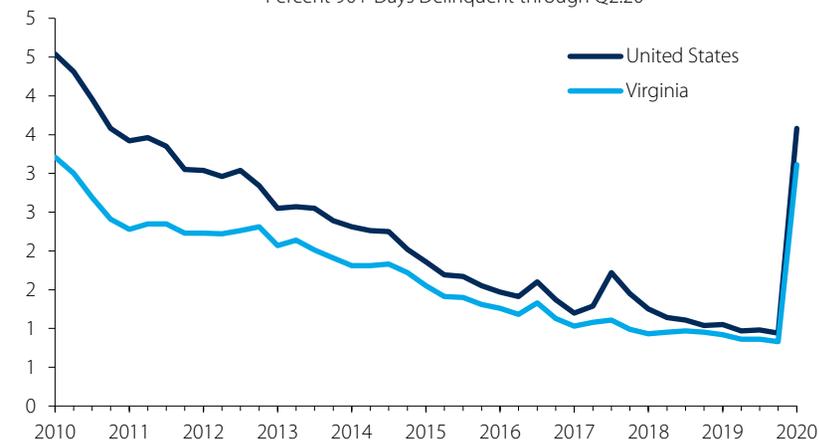
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
Virginia	Q2:20	3,433	-39.20	-42.62

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 Q2:20



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



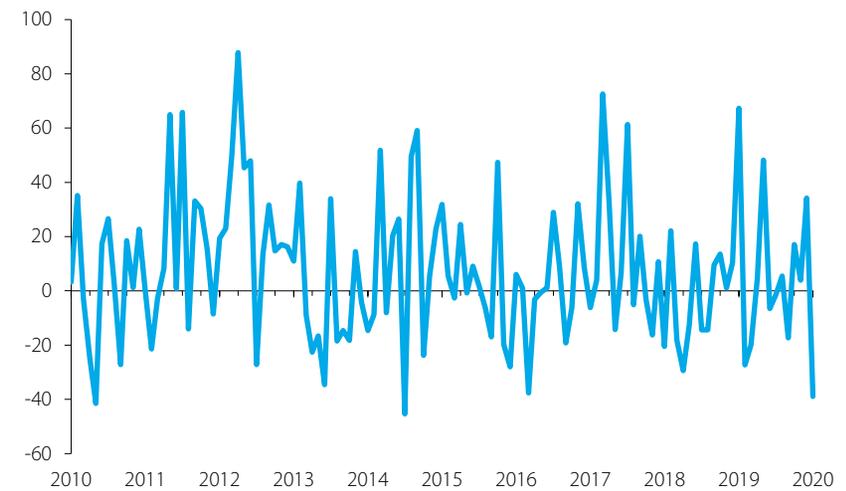
VIRGINIA

Real Estate Conditions

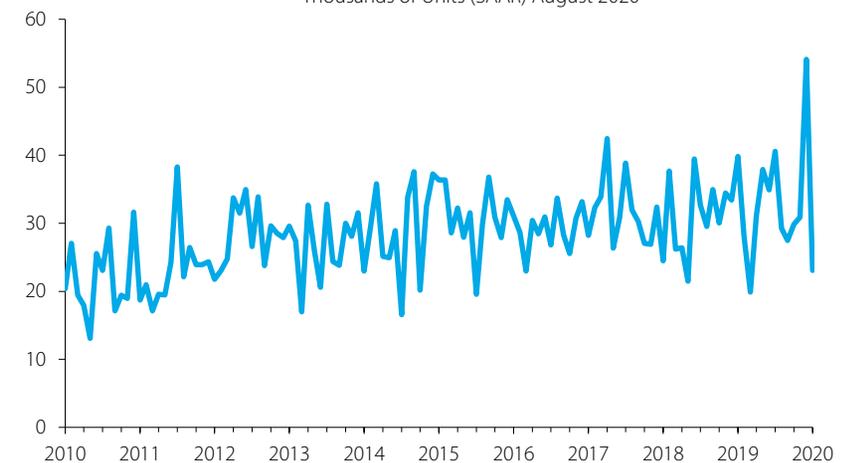
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.80	-1.21
Fifth District	August	15,198	-9.10	0.74
Virginia	August	2,260	-48.40	-38.97
Charlottesville MSA	August	99	1.02	-23.26
Harrisonburg MSA	August	42	-10.64	68.00
Lynchburg MSA	August	20	-89.19	-57.45
Richmond MSA	August	516	-37.98	-61.06
Virginia Beach-Norfolk MSA	August	512	-35.19	0.39
Winchester MSA	August	75	13.64	-18.48

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,416	-5.09	2.83
Fifth District	August	155	-24.84	-4.34
Virginia	August	23.1	-57.35	-42.05

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



Virginia Housing Starts
Thousands of Units (SAAR) August 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

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

United States	July	221	1.22	5.47
Fifth District	July	220	0.67	4.78
Virginia	July	236	0.32	4.23
Blacksburg MSA	July	186	1.10	9.38
Charlottesville MSA	July	212	0.63	2.16
Danville MSA	July	204	-0.96	3.31
Harrisonburg MSA	July	253	0.33	4.33
Lynchburg MSA	July	189	1.81	6.95
Richmond MSA	July	203	0.18	4.30
Roanoke MSA	July	183	1.51	5.89
Virginia Beach-Norfolk MSA	July	204	0.48	4.11
Winchester MSA	July	223	0.33	7.56

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

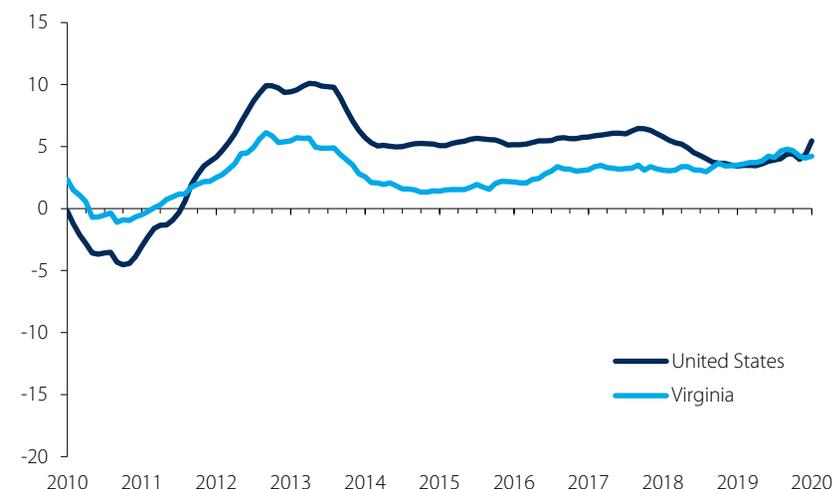
Richmond MSA	Q2:20	300	7.14	5.01
Virginia Beach-Norfolk MSA	Q2:20	260	10.64	5.26

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 July 2020



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

Year-over-Year Percent Change through Q2:20



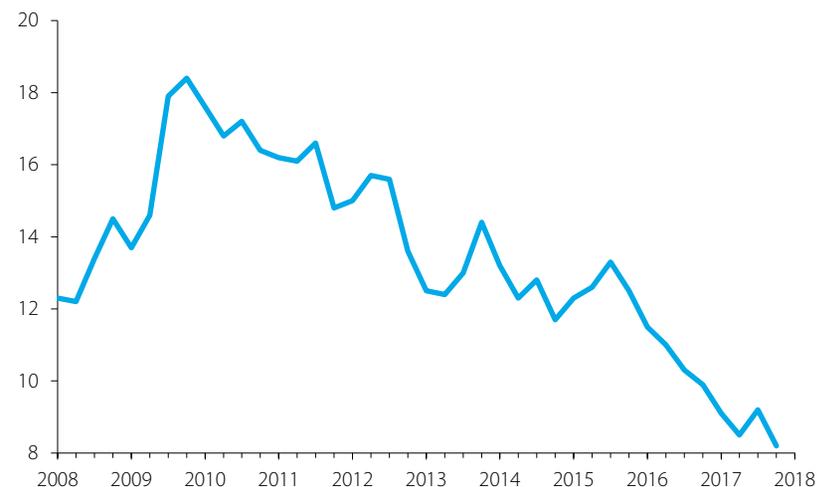
VIRGINIA

Real Estate Conditions

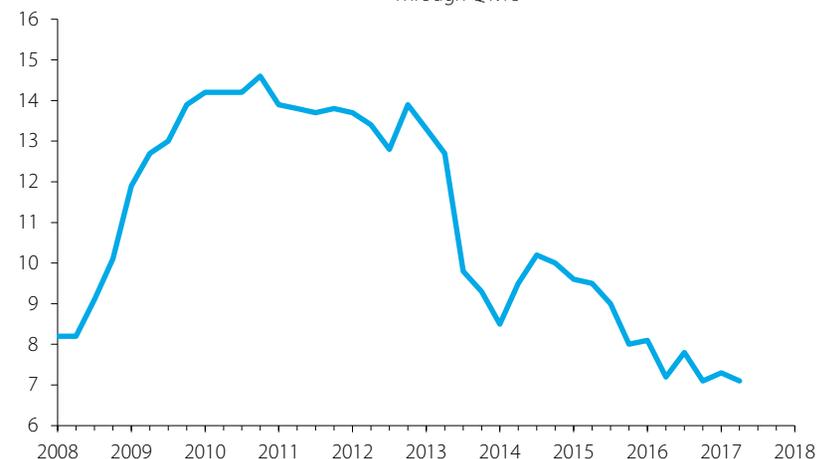
Housing Opportunity Index (%)	Q2:20	Q1:20	Q2:19
Richmond MSA	76.0	75.8	77.3
Roanoke MSA	86.4	83.6	88.2
Virginia Beach-Norfolk MSA	76.1	78.2	76.4

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

October Summary

West Virginia's economy strengthened in recent weeks, with employment growth, a falling unemployment rate, and positive reports on housing markets.

Labor Markets:

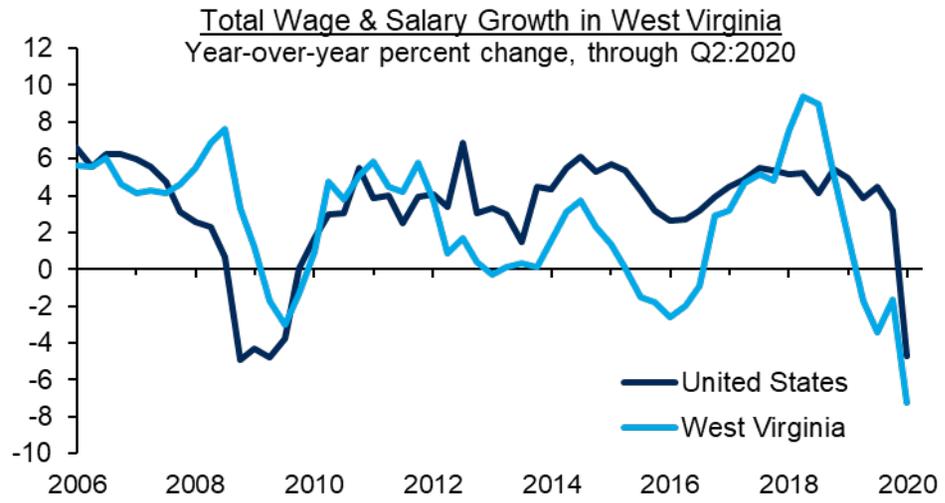
- Total payroll employment in West Virginia increased, on net, by 5,500 jobs (0.8 percent) in August. The largest increase was in government, which added 3,300 jobs, and trade, transportation, and utilities, which added 2,000 jobs.
- Since August 2019, total payroll employment decreased by 45,600 jobs (6.3 percent), on net. The largest job losses were in leisure and hospitality (14,500 jobs), followed by trade, transportation, and utilities (6,500 jobs).
- The unemployment rate in West Virginia fell to 8.9 percent, after a peak of 15.9 percent in April. This is still well above the 4.9 percent unemployment rate in August 2019 and remains above the national unemployment rate of 8.4 percent.

Housing Markets:

- Residential permitting activity expanded 38.9 percent in West Virginia from July to August, and new permit levels were 64.4 percent above their year-ago level.
- Meanwhile, housing starts in West Virginia rose 14.8 percent in August and 56.0 percent since August 2019.
- According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.8 percent in July and 7.0 percent on a year-over-year basis.

A Closer Look at... Total Wage and Salary Disbursements

Total Wages and Salaries by Industry	YoY% Change Q2:2020	Average Annual % Change Since Q2:2015
Total	-7.2	0.4
Natural Resources	-15.8	-4.9
Construction	-22.4	0.9
Manufacturing	-7.1	0.1
Trade, Transportation & Utilities	-7.4	-0.7
Information	-6.4	-3.7
Financial Activities	0.0	3.0
Professional & Business Services	-5.3	2.3
Education & Health Services	-2.0	2.5
Leisure & Hospitality	-39.6	-7.9
Other	-9.5	0.4
Government	1.3	1.5



WEST VIRGINIA

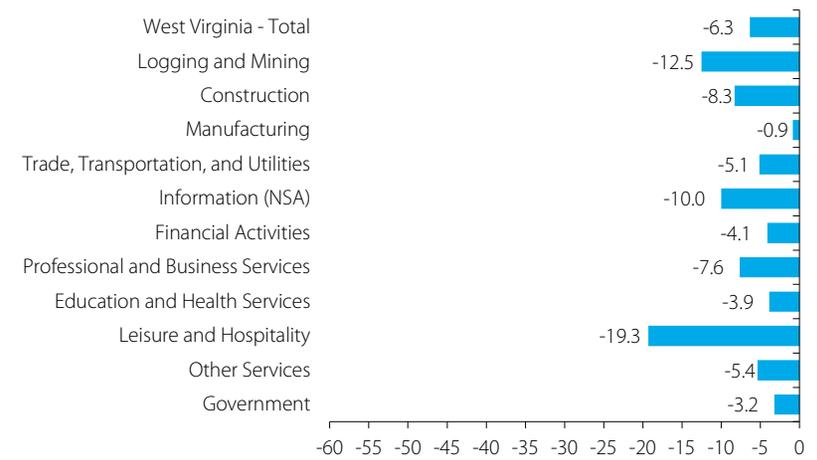
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	August	140,914.0	0.98	-6.78
Fifth District - Total	August	14,217.4	0.95	-6.03
West Virginia - Total	August	674.4	0.82	-6.33
Logging and Mining	August	19.6	1.03	-12.50
Construction	August	32.1	-3.31	-8.29
Manufacturing	August	46.3	0.43	-0.86
Trade, Transportation, and Utilities	August	120.4	1.69	-5.12
Information (NSA)	August	7.2	-4.00	-10.00
Financial Activities	August	28.1	2.18	-4.10
Professional and Business Services	August	64.1	-0.62	-7.64
Education and Health Services	August	124.5	-0.48	-3.86
Leisure and Hospitality	August	60.6	2.54	-19.31
Other Services	August	22.9	0.00	-5.37
Government	August	148.6	2.27	-3.19

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	August	42.7	-5.11
Charleston MSA - Total	August	101.0	-7.76
Huntington MSA - Total	August	129.0	-3.87
Morgantown MSA - Total	August	67.1	-5.23
Parkersburg MSA - Total	August	36.8	-4.17

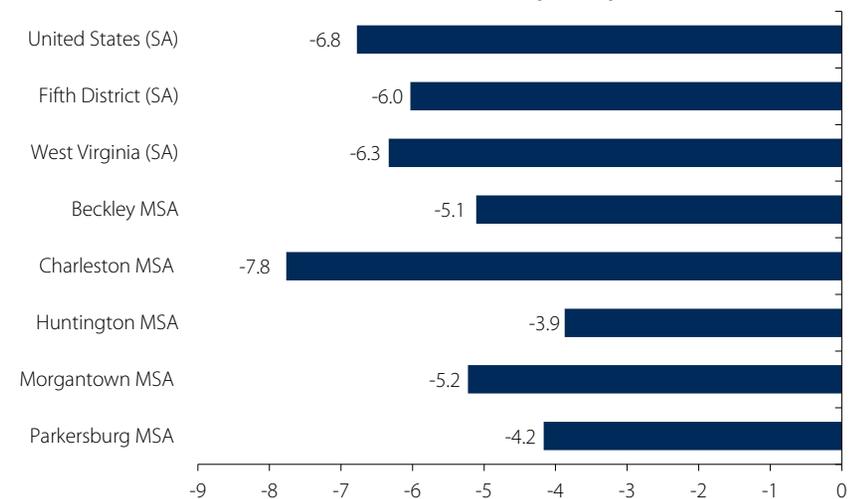
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in August 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in August 2020



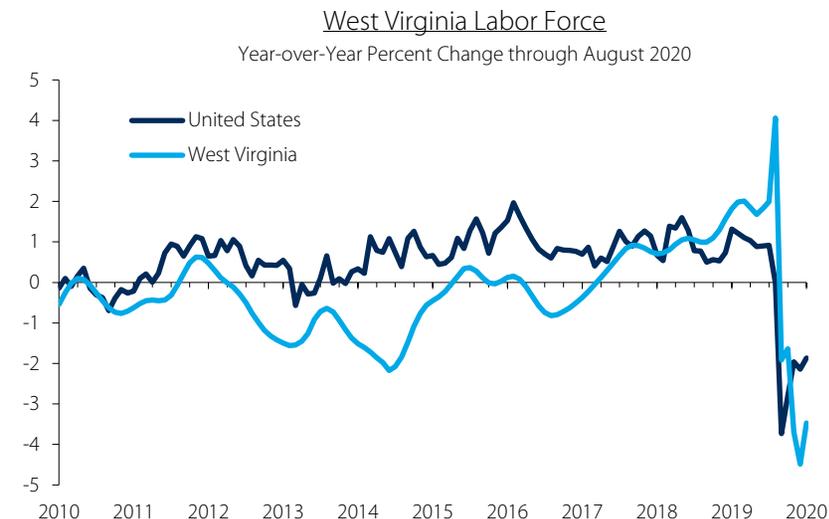
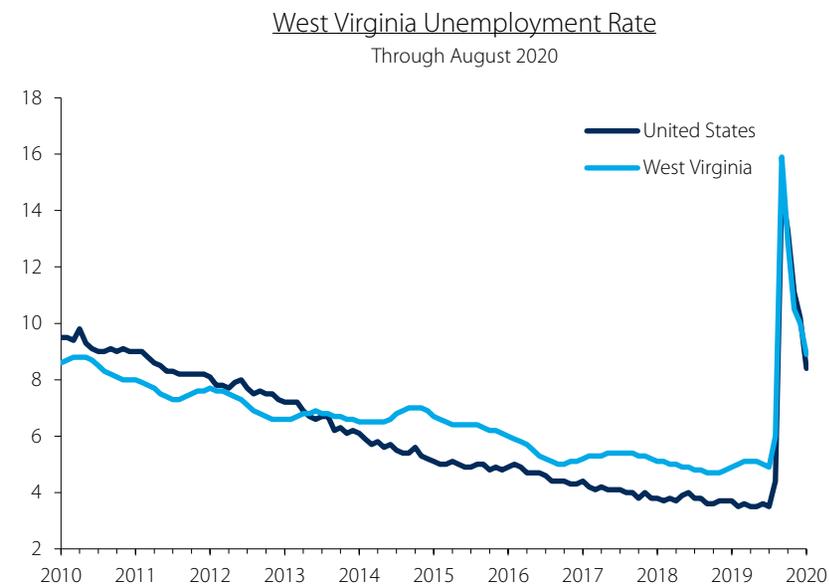
WEST VIRGINIA

Labor Market Conditions

Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4
West Virginia	8.9	10.0	4.9
Beckley MSA	10.0	11.2	5.1
Charleston MSA	10.4	11.7	4.8
Huntington MSA	8.5	8.7	5.0
Morgantown MSA	6.7	8.8	3.8
Parkersburg MSA	8.6	10.2	5.2

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	160,838	0.61	-1.86
Fifth District	August	16,010	-0.41	-2.21
West Virginia	August	772	1.37	-3.47
Beckley MSA	August	47	0.85	0.85
Charleston MSA	August	93	0.43	-1.07
Huntington MSA	August	147	2.51	0.00
Morgantown MSA	August	70	1.45	-0.85
Parkersburg MSA	August	40	1.02	0.77

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	3,926,651	-33.42	416.14
Fifth District	August	189,285	-59.05	304.33
West Virginia	August	8,956	-36.80	155.37



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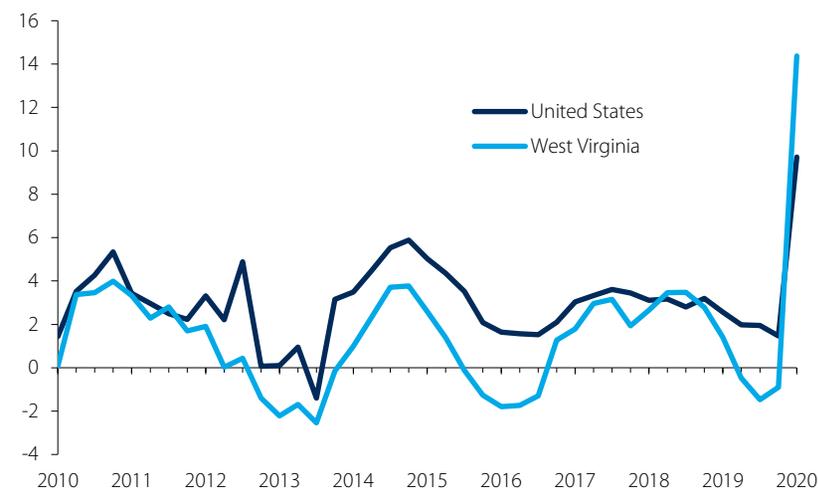
Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
West Virginia	Q2:20	79,120	14.68	14.37

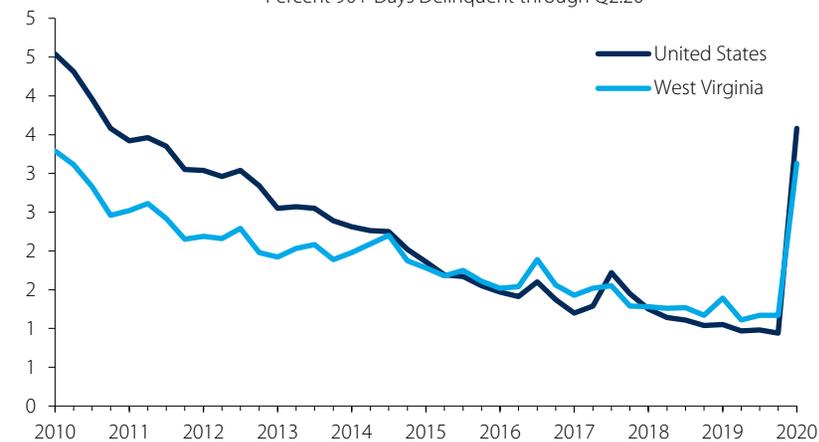
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
West Virginia	Q2:20	587	-13.93	-20.46

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 Q2:20



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



WEST VIRGINIA

Real Estate Conditions

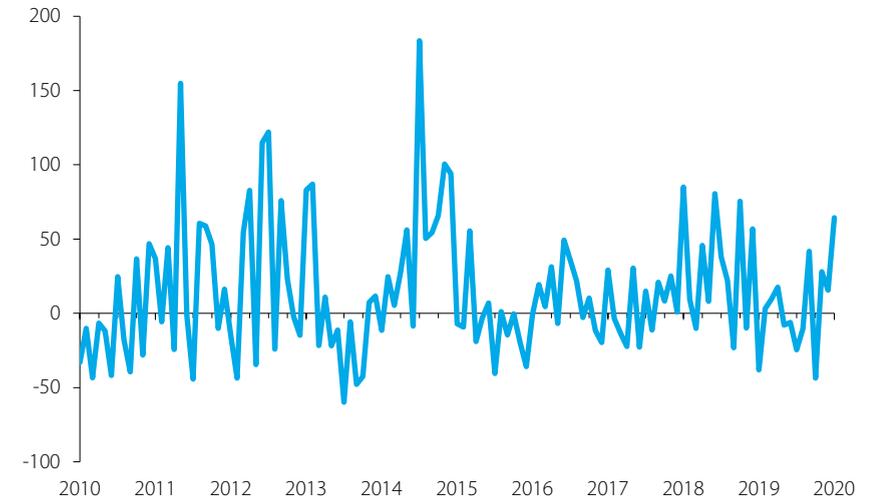
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.80	-1.21
Fifth District	August	15,198	-9.10	0.74
West Virginia	August	518	38.87	64.44
Charleston MSA	August	23	27.78	27.78
Huntington MSA	August	25	-3.85	38.89
Morgantown MSA	August	1	-50.00	---
Parkersburg MSA	August	7	40.00	250.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	August	1,416	-5.09	2.83
Fifth District	August	155	-24.84	-4.34
West Virginia	August	5.3	14.75	56.05

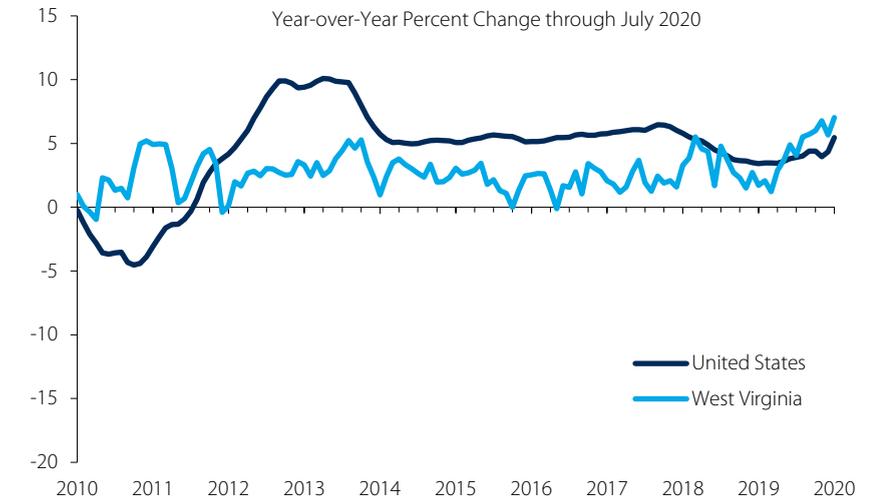
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	July	221	1.22	5.47
Fifth District	July	220	0.67	4.78
West Virginia	July	198	1.81	7.03
Charleston MSA	July	155	1.81	5.93
Huntington MSA	July	168	1.81	2.94
Morgantown MSA	July	207	1.81	5.49
Parkersburg MSA	July	170	1.82	9.91

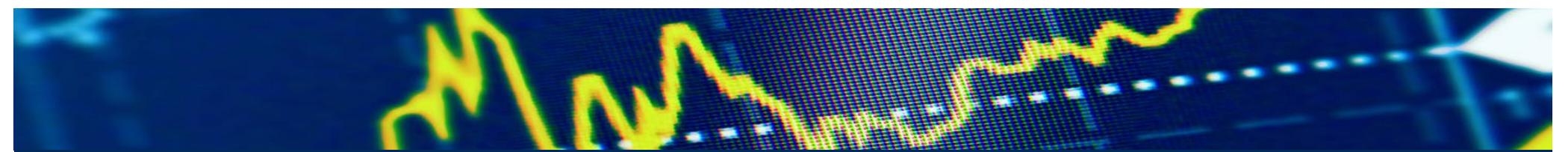
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:20	142	5.19	0.07

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 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
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<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 Total Wage and Salary Disbursements

Bureau of Economic Analysis

<https://www.bea.gov/data/economic-accounts/regional>

Haver Analytics