



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



November 2020



**FEDERAL RESERVE BANK
OF RICHMOND®**

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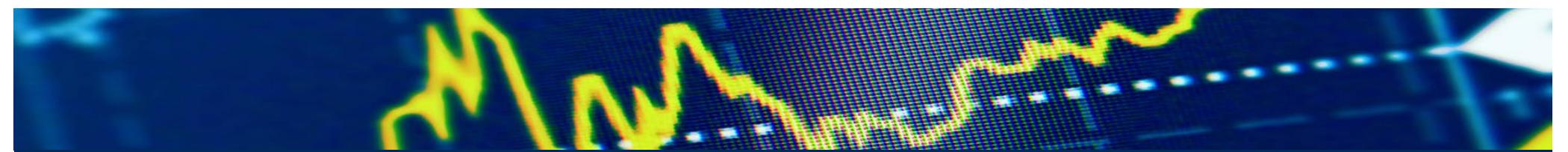


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Data updated as of October 27, 2020



FIFTH DISTRICT

November Summary

Recent reports suggest continued economic recovery in the Fifth District. Employment increased and unemployment was unchanged in September. General business conditions improved overall, and housing market indicators were mostly positive.

Labor Markets:

Total payroll employment in the Fifth District increased 96,400 jobs (0.7 percent), on net, in September. Jobs were added over the month in all sectors except for government, which lost 17,900 jobs. This decline was outweighed by large increases in other sectors, with the most jobs added in leisure and hospitality (45,600 jobs), followed by trade, transportation, and utilities (20,300 jobs).

Since September 2020, employment in the Fifth District declined by 815,500 jobs (5.4 percent), on net. While employment declined over the year in all industries, the most jobs were lost in leisure and hospitality (334,600 jobs). The largest percentage drop was in leisure and hospitality (20.5 percent).

The Fifth District unemployment rate held steady at 6.7 percent in September, well below the national rate of 7.9 percent. However, on a year-over-year basis, the Fifth District unemployment rate increased by 3.4 percentage points.

Business Conditions:

Our monthly surveys of Fifth District manufacturing and service sector firms both reflected strengthening conditions in October.

The manufacturing composite index increased from 21 in September to 29 in October, reaching its highest reading on record. This rise resulted from increases in both the shipments and new orders indexes, but the third component—the employment index—held steady.

Our service sector survey also reflected some strengthening in the industry. The index for revenues climbed from 6 in September to 19 in October, and the index for demand remained positive, suggesting growth.

Housing Markets:

Fifth District jurisdictions issued a combined 15,114 new residential permits in September, a 0.6 percent decrease from the previous month and a 17.4 percent increase on a year-over-year basis.

Housing starts in the District totaled 165,300 at an annual rate in September, up 4.7 percent from August and 9.6 percent from September 2019.

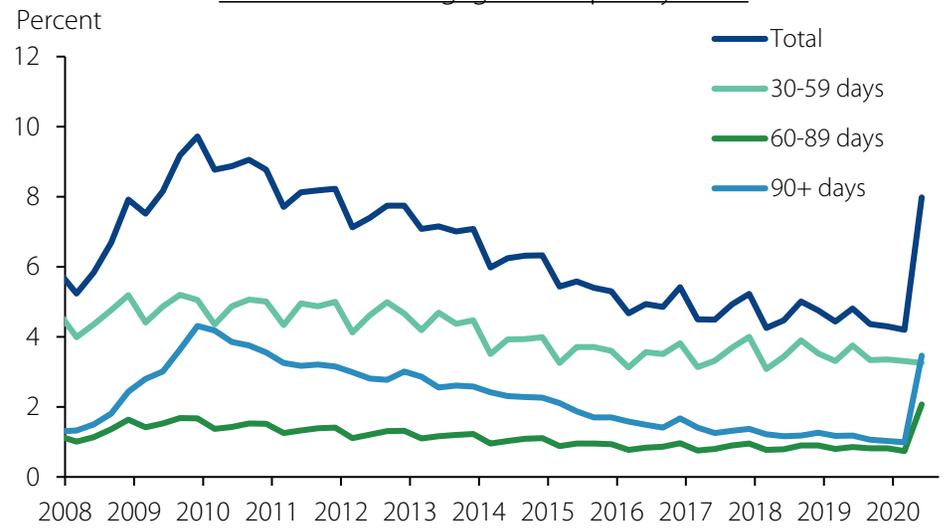
According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.7 percent in August and 5.2 percent on a year-over-year basis.

A Closer Look at...Mortgage Delinquencies

The Mortgage Banker's Association tracks the delinquency rate for mortgages. The total delinquency rate is the number of mortgages 30 to 59 days past due, 60 to 89 days past due, and 90 or more days past due as a percentage of the total number of mortgages at the end of the period. According to the data:

- The delinquency rate in the Fifth District was 8.0 percent in the second quarter of 2020. This matched the U.S. rate of 8.0 percent.
- Since the first quarter of 2008, the delinquency rate in the Fifth District peaked in the fourth quarter of 2009 at 9.7 percent.
- The delinquency rate reached its lowest level since 2008 in the first quarter of 2020 at 4.2 percent.

Fifth District Mortgage Delinquency Rates



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	141,720.0	0.47	-6.37
Fifth District - Total	September	14,313.5	0.68	-5.39
Logging, Mining, and Construction	September	794.0	0.32	-0.70
Manufacturing	September	1,082.4	0.94	-5.09
Trade, Transportation, and Utilities	September	2,481.4	0.82	-2.48
Information	September	219.0	1.25	-7.01
Financial Activities	September	766.5	0.64	-1.14
Professional and Business Services	September	2,332.2	0.70	-3.83
Education and Health Services	September	2,034.6	0.04	-6.60
Leisure and Hospitality	September	1,297.0	3.64	-20.51
Other Services	September	649.5	1.74	-1.37
Government	September	2,656.9	-0.67	-3.04

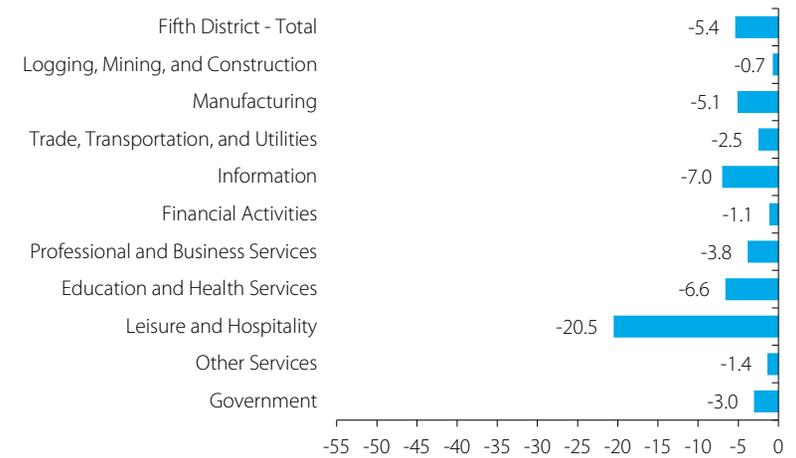
Unemployment Rate (SA)	September 20	August 20	September 19
United States	7.9	8.4	3.5
Fifth District	6.7	6.7	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	160,143	-0.43	-2.38
Fifth District	September	15,823	-1.23	-3.52

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	3,551,450	-4.65	388.08
Fifth District	September	189,865	0.31	314.08

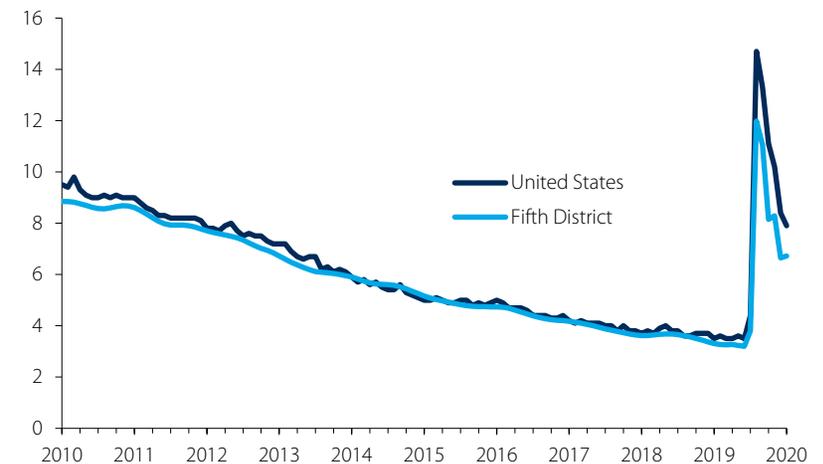
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in September 2020



Fifth District Unemployment Rate

Through September 2020





SNAPSHOT

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November 2020

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

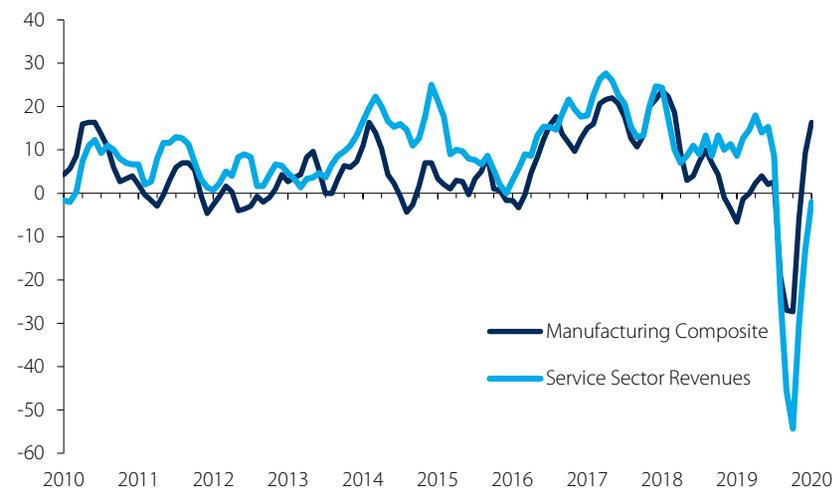
Business Conditions

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

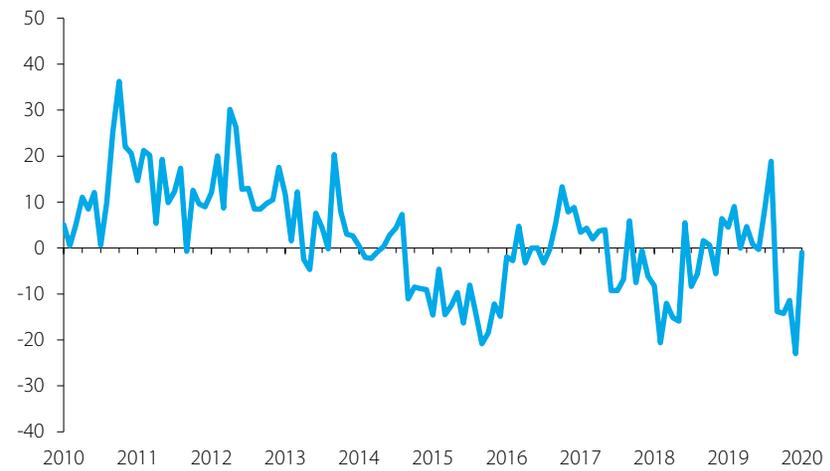
Service Sector Survey (SA)	September 20	August 20	September 19
Revenues	6	2	9
Demand	11	-1	14
Number of Employees	-3	0	6
Expected Demand - Six Months	21	7	19
Prices Paid (Annual Percent Change)	5.50	5.08	3.29
Prices Received (Annual Percent Change)	3.55	2.39	1.38

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	2,822.40	4.0	-18.4
Wilmington, North Carolina	August	467.32	-2.7	-34.3
Charleston, South Carolina	August	4,575.95	4.0	-8.3
Norfolk, Virginia	August	3,803.41	8.5	-12.1
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	1,018.05	5.7	-2.4
Wilmington, North Carolina	August	384.23	-24.2	-53.4
Charleston, South Carolina	August	2,612.12	7.6	-20.2
Norfolk, Virginia	August	2,045.38	25.0	-0.9

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



Norfolk Port District Exports
Year-over-Year Percent Change through August 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

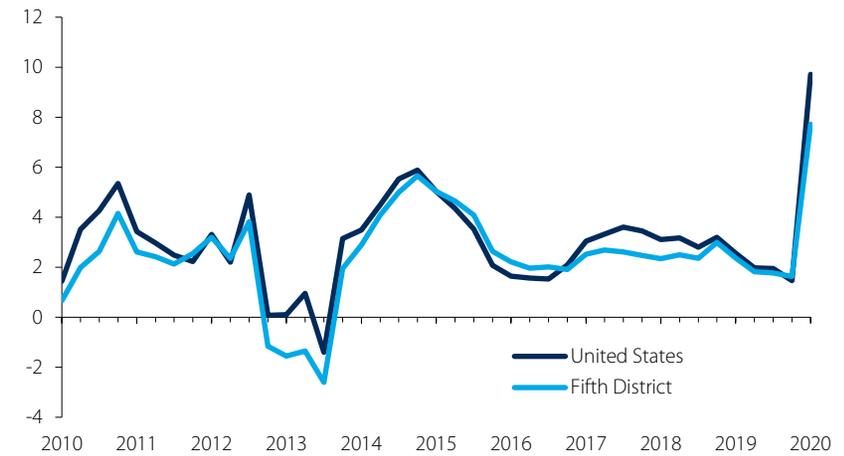
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	133,313	5.6	16.0
Fifth District	September	15,114	-0.6	17.4

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,415	1.9	11.1
Fifth District	September	165.3	4.7	9.6

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	222	1.0	5.9
Fifth District	August	222	0.7	5.2

Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:20



Fifth District New Housing Units

Year-over-Year Percent Change through September 2020



DISTRICT OF COLUMBIA

November Summary

The District of Columbia's economy showed some softness in recent weeks. Employment declined slightly while unemployment rose in September, and housing market indicators were mixed.

Labor Markets:

- Payroll employment in the District of Columbia registered a slight decrease of 900 jobs (0.1 percent), on net, in September. While some sectors saw fairly stable employment, education and health services drove the decrease with a loss of 3,900 jobs. Meanwhile, the most jobs were added over the month in leisure and hospitality (2,500 jobs).
- On a year-over-year basis, payroll employment in the District of Columbia fell by 53,600 jobs (6.7 percent), on net, in September. Jobs were lost in all sectors except for government and construction. The most jobs were lost over the year in leisure and hospitality (35,300 jobs), followed by education and health services (10,200 jobs).
- The unemployment rate in the District of Columbia inched up to 8.7 percent in September, 0.1 percentage point above its August reading and 3.4 percent above its reading from September 2019.

Housing Markets:

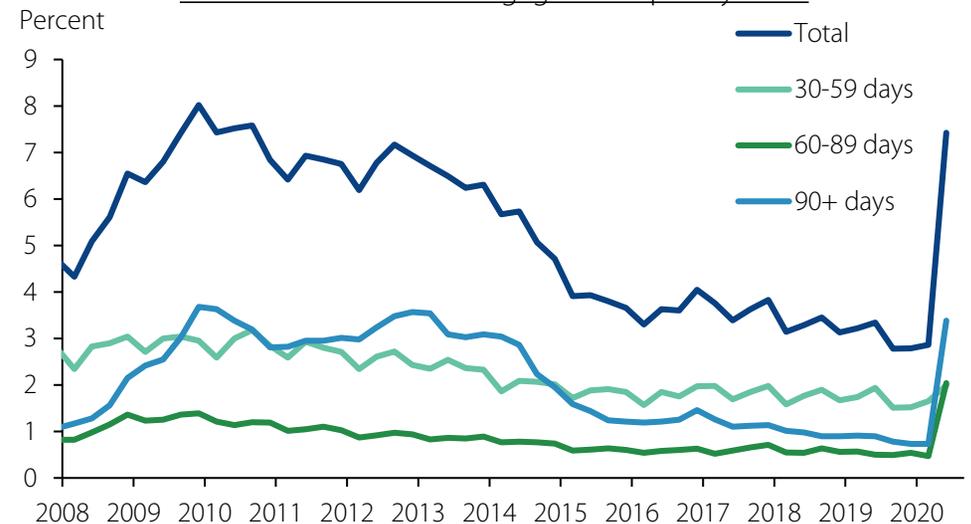
- D.C. issued 363 new residential permits in September, level with those issued in August and just below the 369 permits issued in September 2019.
- Housing starts in D.C. totaled 3,970 at an annual rate in September, up from 3,770 starts in August and down from 4,320 starts last September.
- According to CoreLogic Information Solutions, home values in D.C. depreciated 0.2 percent in August but appreciated 3.7 percent since August 2019.

A Closer Look at...Mortgage Delinquencies

The Mortgage Banker's Association tracks the delinquency rate for mortgages. The total delinquency rate is the number of mortgages 30 to 59 days past due, 60 to 89 days past due, and 90 or more days past due as a percentage of the total number of mortgages at the end of the period. According to the data:

- The delinquency rate in the District of Columbia was 7.4 percent in the second quarter of 2020. This was 0.6 percentage points below the U.S. rate of 8.0 percent.
- Since the first quarter of 2008, the delinquency rate in the District of Columbia peaked in the fourth quarter of 2009 at 8.0 percent.
- The delinquency rate reached its lowest level since 2008 in the third quarter of 2019 at 2.8 percent.

District of Columbia Mortgage Delinquency Rates



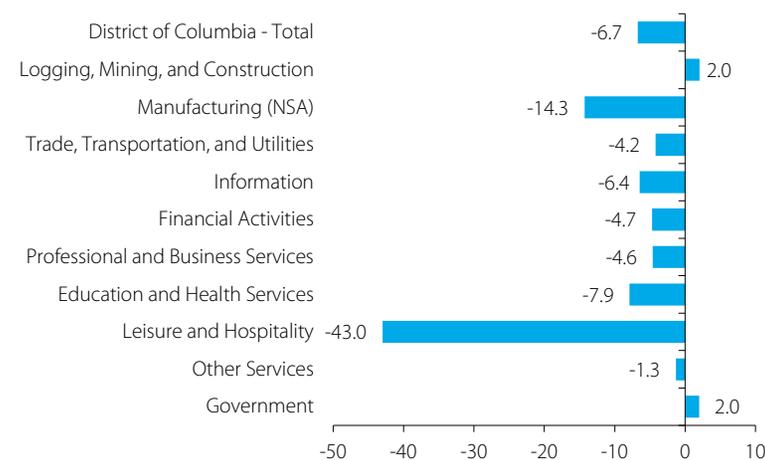
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	141,720.0	0.47	-6.37
Fifth District - Total	September	14,313.5	0.68	-5.39
District of Columbia - Total	September	745.6	-0.12	-6.71
Logging, Mining, and Construction	September	15.0	0.00	2.04
Manufacturing (NSA)	September	1.2	0.00	-14.29
Trade, Transportation, and Utilities	September	32.1	0.94	-4.18
Information	September	18.9	0.53	-6.44
Financial Activities	September	28.4	-0.35	-4.70
Professional and Business Services	September	164.2	-0.36	-4.59
Education and Health Services	September	118.9	-3.18	-7.90
Leisure and Hospitality	September	46.8	5.64	-43.00
Other Services	September	76.5	0.26	-1.29
Government	September	243.6	0.25	2.01
Washington, D.C. MSA	September	3,159.0	0.52	-5.71

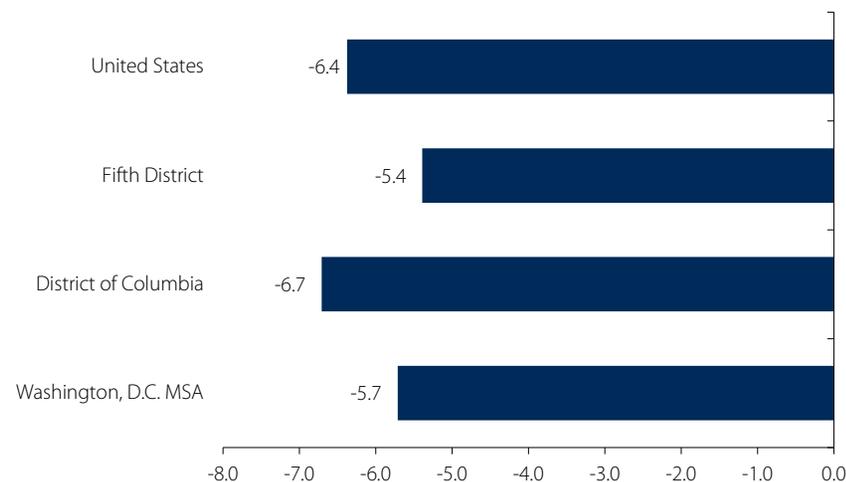
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in September 2020



District of Columbia Total Employment Performance

Year-over-Year Percent Change in September 2020



DISTRICT OF COLUMBIA

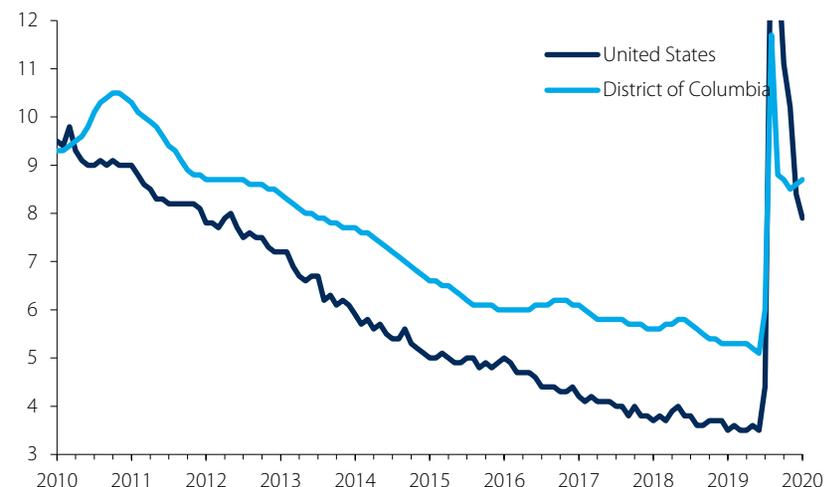
Labor Market Conditions

Unemployment Rate (SA)	September 20	August 20	September 19
United States	7.9	8.4	3.5
Fifth District	6.7	6.7	3.3
District of Columbia	8.7	8.6	5.3
Washington, D.C. MSA	0.0	6.8	3.0

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	160,143	-0.43	-2.38
Fifth District	September	15,823	-1.23	-3.52
District of Columbia	September	397	-0.20	-3.54
Washington, D.C. MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	3,551,450	-4.65	388.08
Fifth District	September	189,865	0.31	314.08
District of Columbia	September	7,019	-6.01	308.56

District of Columbia Unemployment Rate
Through September 2020



District of Columbia Labor Force
Year-over-Year Percent Change through September 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

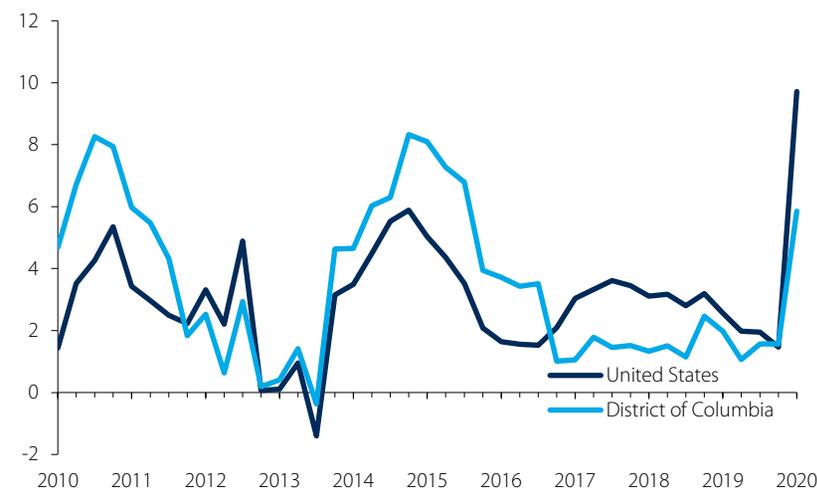
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:20	110.8	0.00	-3.40

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



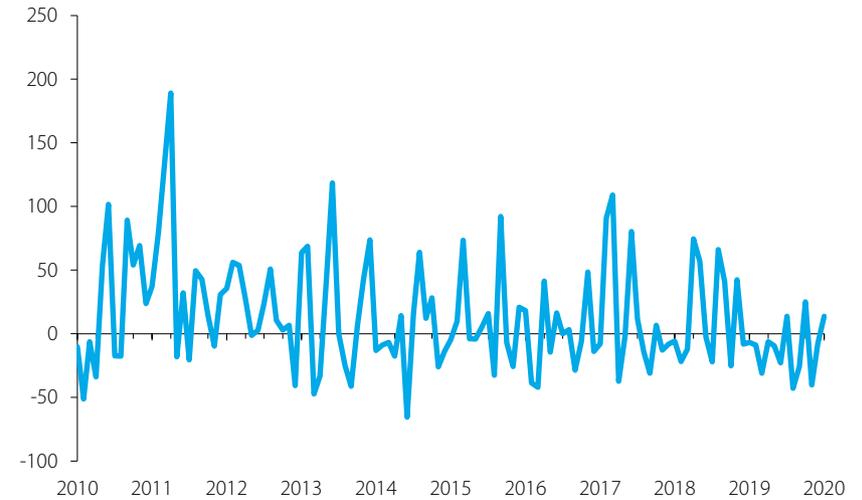
DISTRICT OF COLUMBIA

Real Estate Conditions

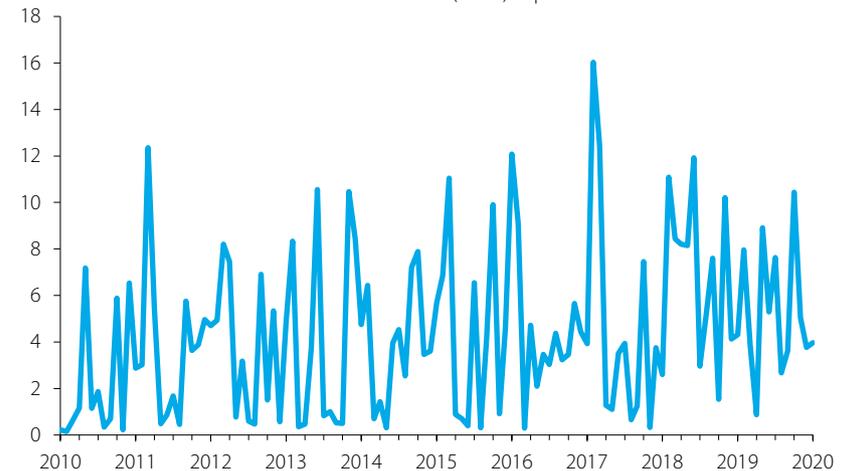
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	133,313	5.63	16.01
Fifth District	September	15,114	-0.55	17.36
District of Columbia	September	363	0.00	-1.63
Washington, D.C. MSA	September	2,246	43.24	13.89

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,415	1.95	11.07
Fifth District	September	165	4.68	9.64
District of Columbia	September	4.0	5.31	-8.10

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	222	0.97	5.88
Fifth District	August	222	0.66	5.21
District of Columbia	August	342	-0.22	3.70
Washington, D.C. MSA	August	258	0.85	5.49

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

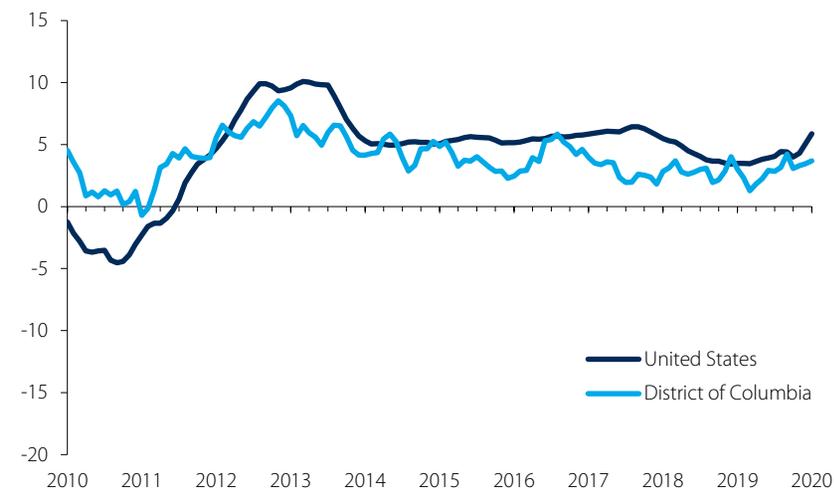
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:20	422	11.05	5.50

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

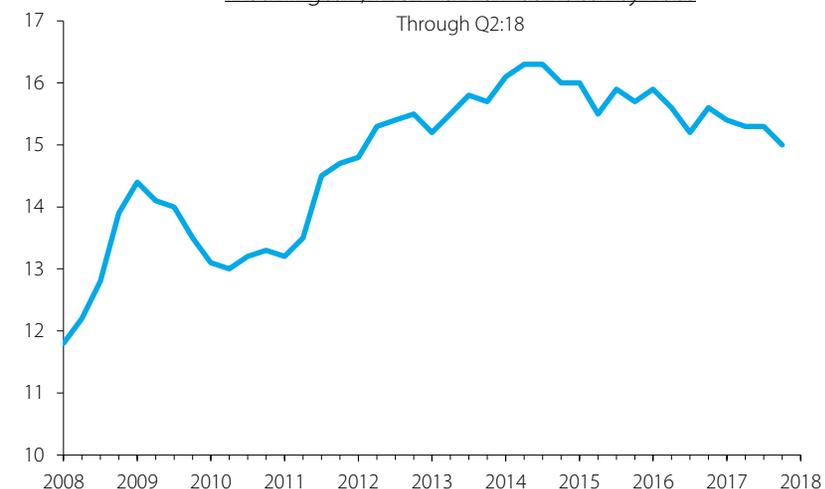
District of Columbia House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2020



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

November Summary

Recent reports point to continued economic recovery in Maryland. Employment rose in September, and housing market indicators reflected expansion.

Labor Markets:

- Maryland employers added 18,200 jobs (0.7 percent), on net, in September. Jobs were added in all sectors except for government, which lost 14,200 jobs and “other” services. Leisure and hospitality added the most jobs over the month (15,700 jobs)
- Since September 2019, total payroll employment decreased by 162,200 jobs (5.9 percent), on net. Employment fell over the year in all sectors except logging, mining, and construction. The most jobs were lost in leisure and hospitality (47,900 jobs), followed by education and health services (34,300 jobs).
- The unemployment rate in Maryland increased slightly to 7.2 percent in September, 0.2 percentage point above its August reading and 3.7 percentage points above its reading from September 2019.

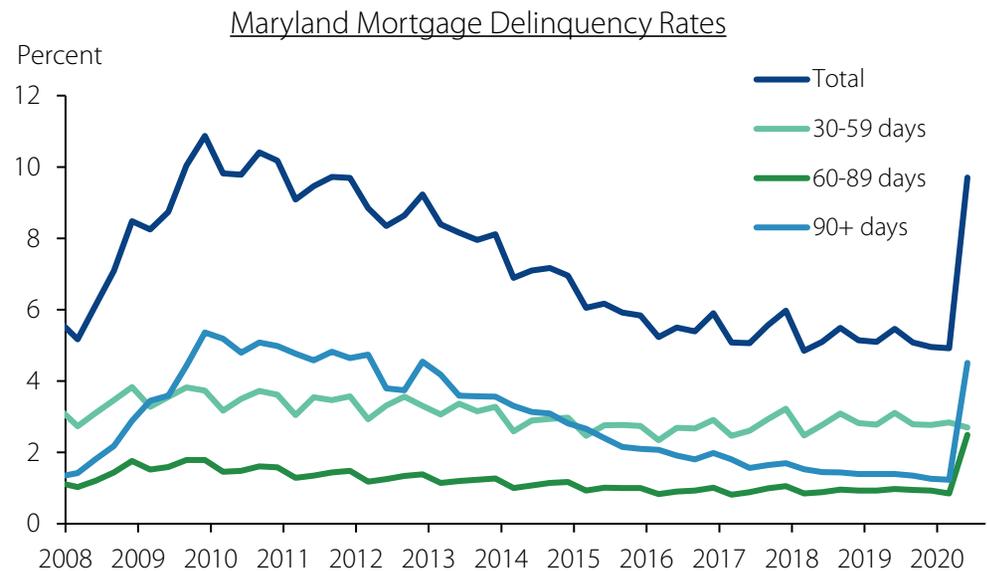
Housing Markets:

- Residential permitting activity expanded 15.3 percent in Maryland from August to September, and new permit levels were 33.7 percent above their year-ago level.
- Meanwhile, housing starts in Maryland rose 21.4 percent in September and 25.0 percent on a year-over-year basis.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 1.0 percent in August and 4.2 percent since August 2019.

A Closer Look at...Mortgage Delinquencies

The Mortgage Banker's Association tracks the delinquency rate for mortgages. The total delinquency rate is the number of mortgages 30 to 59 days past due, 60 to 89 days past due, and 90 or more days past due as a percentage of the total number of mortgages at the end of the period. According to the data:

- The delinquency rate in Maryland was 9.7 percent in the second quarter of 2020. This was 1.7 percentage points above the U.S. rate of 8.0 percent.
- Since the first quarter of 2008, the delinquency rate in Maryland peaked in the fourth quarter of 2009 at 10.9 percent.
- The delinquency rate reached its lowest level since 2008 in the first quarter of 2018 at 4.9 percent.



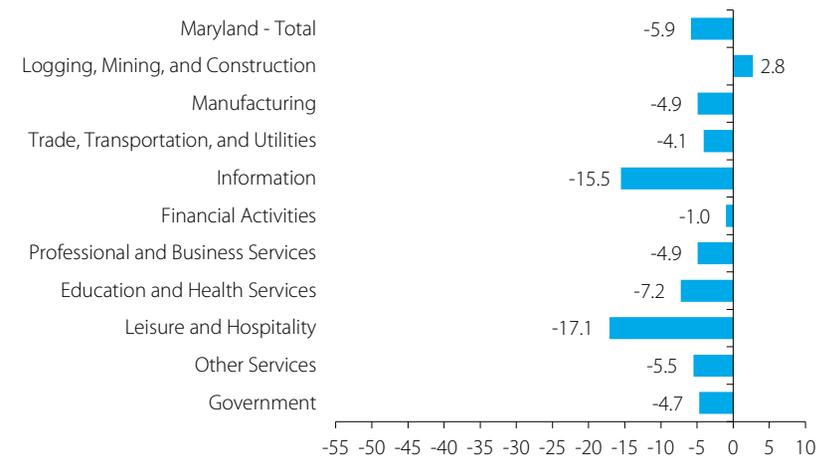
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	141,720.0	0.47	-6.37
Fifth District - Total	September	14,313.5	0.68	-5.39
Maryland - Total	September	2,603.7	0.70	-5.86
Logging, Mining, and Construction	September	171.5	0.35	2.76
Manufacturing	September	107.8	1.79	-4.94
Trade, Transportation, and Utilities	September	449.6	1.58	-4.08
Information	September	29.9	2.40	-15.54
Financial Activities	September	141.4	0.64	-0.98
Professional and Business Services	September	440.2	0.64	-4.92
Education and Health Services	September	439.4	0.71	-7.24
Leisure and Hospitality	September	232.0	7.26	-17.11
Other Services	September	108.6	-0.28	-5.48
Government	September	483.3	-2.85	-4.71

Maryland Payroll Employment Performance

Year-over-Year Percent Change in September 2020

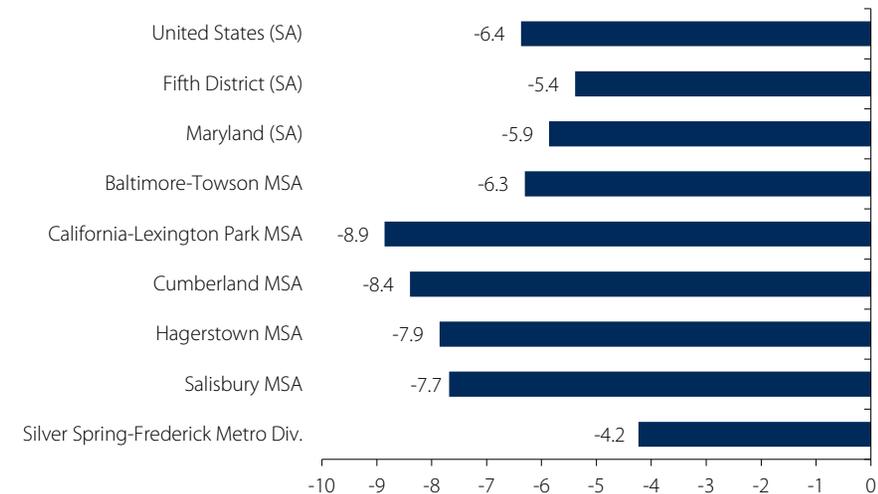


Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Baltimore-Towson MSA - Total	September	1,332.0	-6.30
California-Lexington Park MSA - Total	September	43.2	-8.86
Cumberland MSA - Total	September	36.0	-8.40
Hagerstown MSA - Total	September	97.3	-7.86
Salisbury MSA - Total	September	156.2	-7.68
Silver Spring-Frederick Metro Div. - Total	September	576.6	-4.24

Maryland Total Employment Performance

Year-over-Year Percent Change in September 2020



MARYLAND

Labor Market Conditions

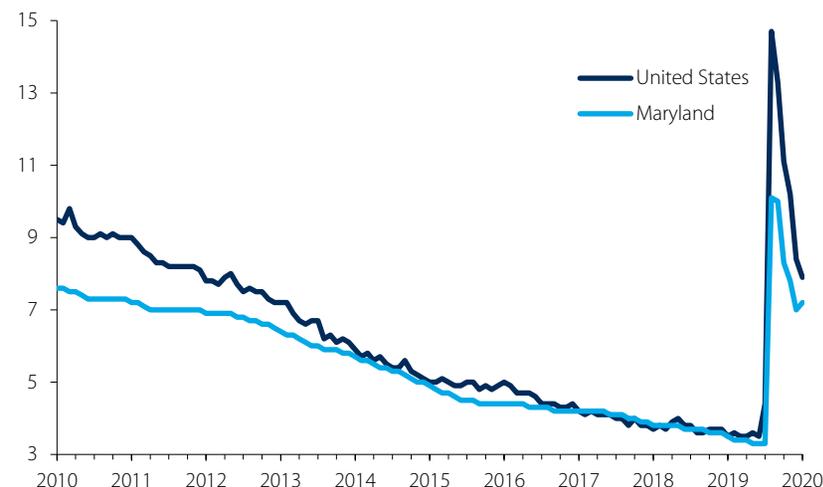
Unemployment Rate (SA)	September 20	August 20	September 19
United States	7.9	8.4	3.5
Fifth District	6.7	6.7	3.3
Maryland	7.2	7.0	3.5
Baltimore-Towson MSA	0.0	6.5	3.5
California-Lexington Park MSA	0.0	5.0	3.2
Cumberland MSA	0.0	7.0	5.7
Hagerstown MSA	0.0	6.9	3.7
Salisbury MSA	0.0	8.4	4.6
Silver Spring-Frederick Metro Div.	0.0	6.6	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	160,143	-0.43	-2.38
Fifth District	September	15,823	-1.23	-3.52
Maryland	September	3,068	-5.43	-6.21
Baltimore-Towson MSA	September	0	0.00	0.00
California-Lexington Park MSA	September	0	0.00	0.00
Cumberland MSA	September	0	0.00	0.00
Hagerstown MSA	September	0	0.00	0.00
Salisbury MSA	September	0	0.00	0.00
Silver Spring-Frederick Metro Div.	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	3,551,450	-4.65	388.08
Fifth District	September	189,865	0.31	314.08
Maryland	September	51,244	74.67	415.90

Maryland Unemployment Rate

Through September 2020



Maryland Labor Force

Year-over-Year Percent Change through September 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 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

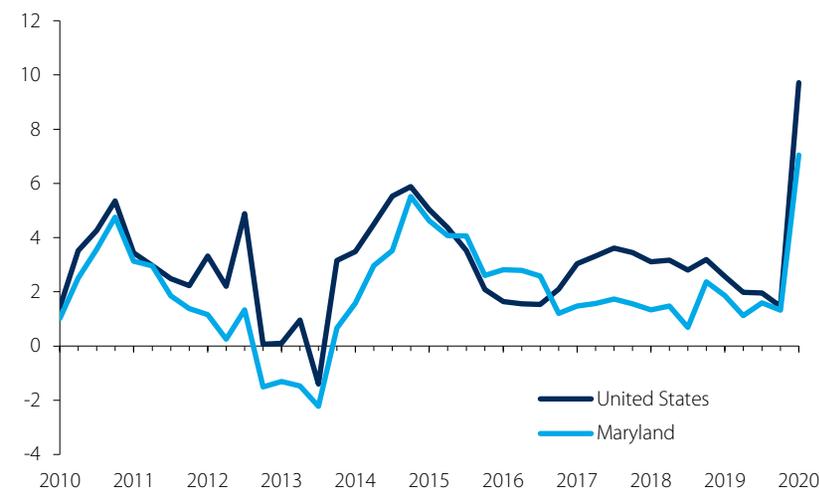
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q2:20	119.4	0.00	-3.40
Cumberland MSA	Q2:20	57.5	0.00	-3.04
Hagerstown MSA	Q2:20	67.5	0.00	-3.43
Salisbury MSA	Q2:20	62.7	0.00	-4.42

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

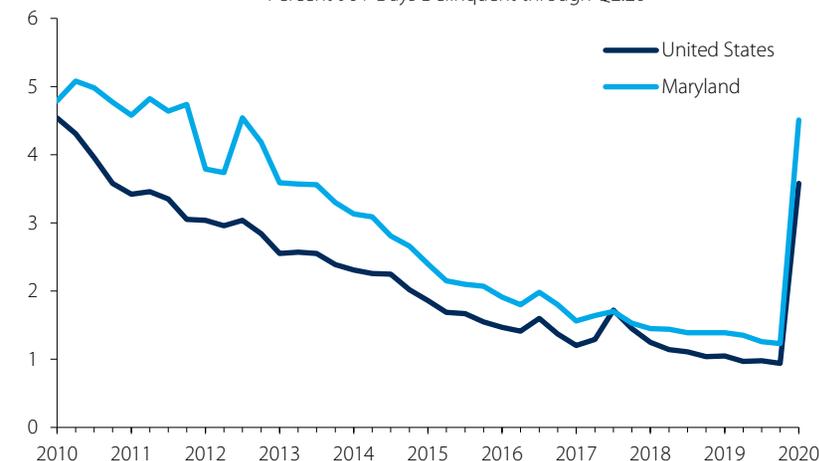
Maryland Real Personal Income

Year-over-Year Percent Change through Q2:20



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:20



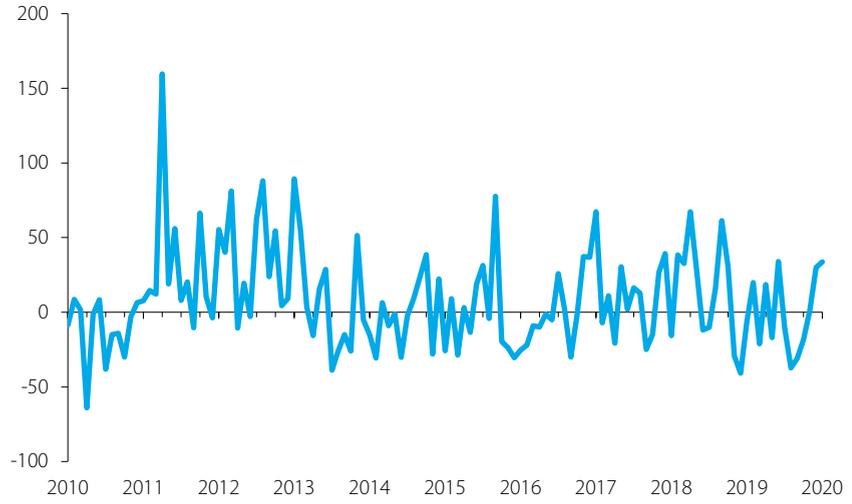
MARYLAND

Real Estate Conditions

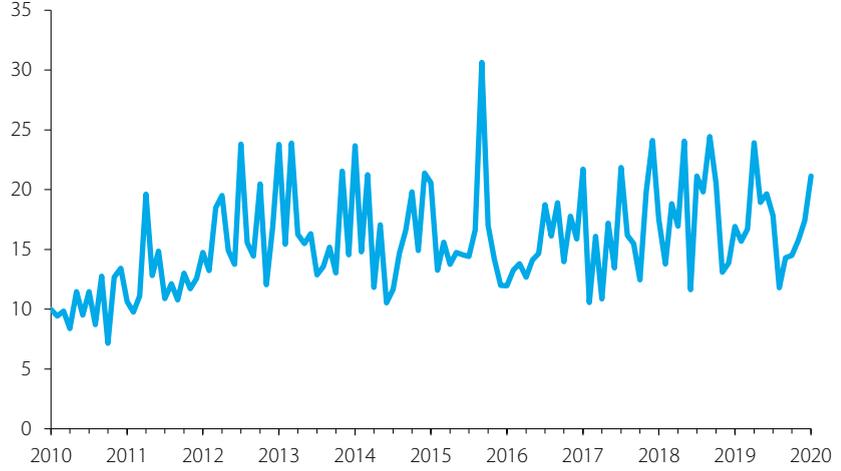
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	133,313	5.63	16.01
Fifth District	September	15,114	-0.55	17.36
Maryland	September	1,932	15.27	33.70
Baltimore-Towson MSA	September	591	-41.72	-28.45
Cumberland MSA	September	0	-66.67	---
Hagerstown MSA	September	145	-48.03	93.33
Salisbury MSA	September	508	-19.75	45.14

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,415	1.95	11.07
Fifth District	September	165	4.68	9.64
Maryland	September	21.1	21.37	24.96

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



Maryland Housing Starts
Thousands of Units (SAAR) September 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

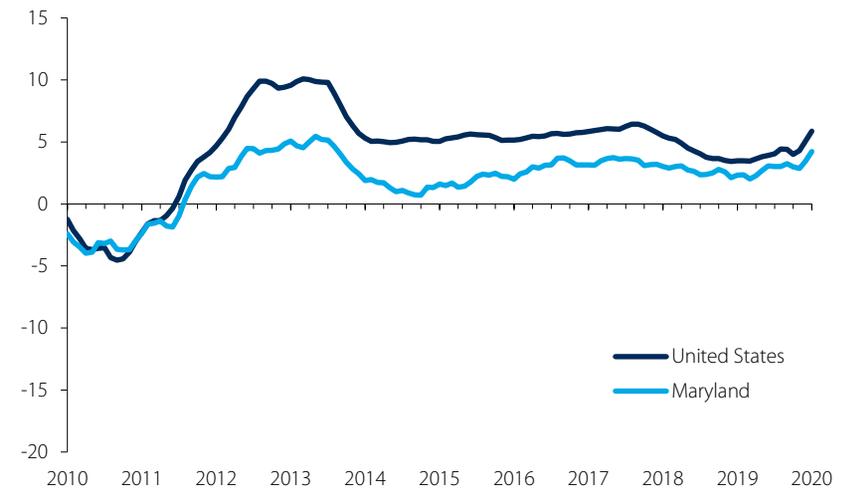
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	222	0.97	5.88
Fifth District	August	222	0.66	5.21
Maryland	August	219	0.96	4.23
Baltimore-Towson MSA	August	214	1.01	3.91
Cumberland MSA	August	182	0.95	-1.98
Hagerstown MSA	August	202	1.43	2.93
Salisbury MSA	August	243	0.61	5.29

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

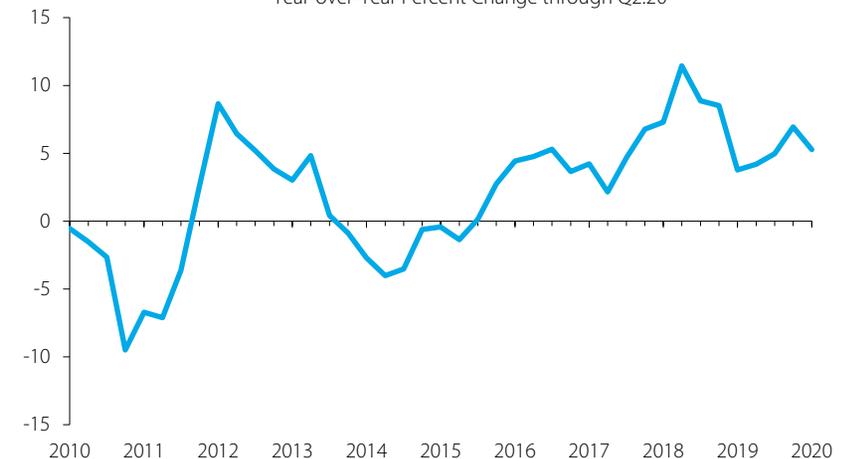
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through August 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

November Summary

The economy in North Carolina strengthened somewhat in recent weeks. Jobs were added in September, and housing market indicators were mixed.

Labor Markets:

- North Carolina’s economy expanded by 48,100 jobs (1.1 percent), on net, in September. Employment increased or held steady over the month in all industries. The most jobs were added in government (13,100 jobs), followed by leisure and hospitality (12,100 jobs).
- On a year-over-year basis, payroll employment in North Carolina fell by 267,400 jobs (5.8 percent), on net, in September. Jobs were lost over the year in all sectors except finance. The most jobs were lost in leisure and hospitality (115,000 jobs), followed by education and health services (42,500 jobs).
- The unemployment rate in North Carolina climbed 0.8 percentage points to 7.3 percent in September, 3.6 percentage points above its reading in September 2019.

Housing Markets:

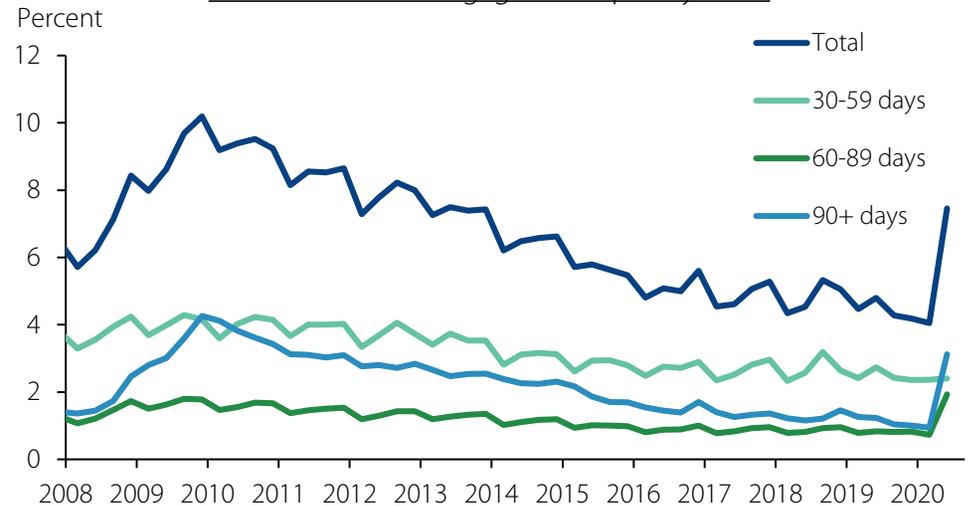
- Residential permitting activity was down 13.5 percent in North Carolina from August to September, but new permit levels were 5.7 percent above their September 2019 levels.
- Meanwhile, housing starts in North Carolina were down 8.9 percent in September and fell 1.3 percent over the year.
- According to CoreLogic Information Solutions, home values in North Carolina appreciated 0.6 percent in August and 5.8 percent, since August 2019.

A Closer Look at...Mortgage Delinquencies

The Mortgage Banker's Association tracks the delinquency rate for mortgages. The total delinquency rate is the number of mortgages 30 to 59 days past due, 60 to 89 days past due, and 90 or more days past due as a percentage of the total number of mortgages at the end of the period. According to the data:

- The delinquency rate in North Carolina was 7.5 percent in the second quarter of 2020. This was 0.5 percentage points below the U.S. rate of 8.0 percent.
- Since the first quarter of 2008, the delinquency rate in North Carolina peaked in the fourth quarter of 2009 at 10.2 percent.
- The delinquency rate reached its lowest level since 2008 in the first quarter of 2020 at 4.1 percent.

North Carolina Mortgage Delinquency Rates



NORTH CAROLINA

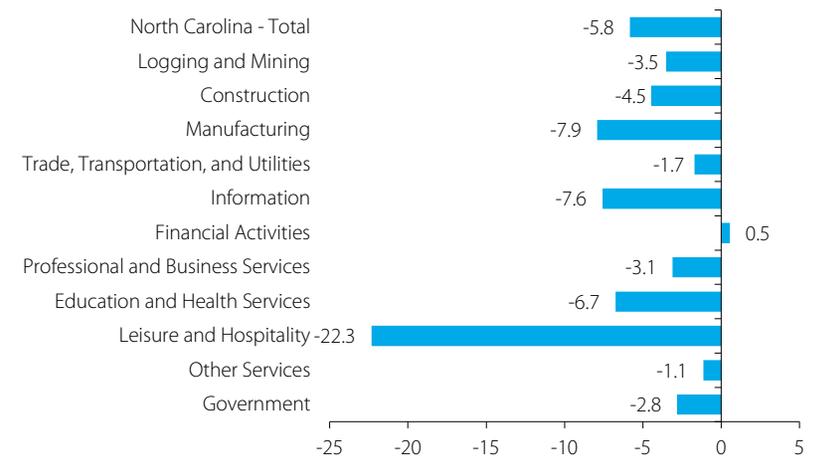
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	141,720.0	0.47	-6.37
Fifth District - Total	September	14,313.5	0.68	-5.39
North Carolina - Total	September	4,316.2	1.13	-5.83
Logging and Mining	September	5.5	0.00	-3.51
Construction	September	222.0	0.91	-4.48
Manufacturing	September	439.3	0.46	-7.92
Trade, Transportation, and Utilities	September	833.3	1.03	-1.70
Information	September	70.7	1.00	-7.58
Financial Activities	September	256.4	0.87	0.55
Professional and Business Services	September	629.3	0.75	-3.11
Education and Health Services	September	587.2	0.07	-6.75
Leisure and Hospitality	September	399.9	3.12	-22.33
Other Services	September	157.6	1.55	-1.13
Government	September	715.0	1.87	-2.81

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	September	178.8	-10.29
Charlotte MSA - Total	September	1,156.1	-6.68
Durham MSA - Total	September	301.1	-6.46
Fayetteville MSA - Total	September	120.5	-8.37
Greensboro-High Point MSA - Total	September	336.4	-7.58
Raleigh-Cary MSA - Total	September	605.5	-7.17
Wilmington MSA - Total	September	123.2	-7.92
Winston-Salem MSA - Total	September	253.3	-6.77

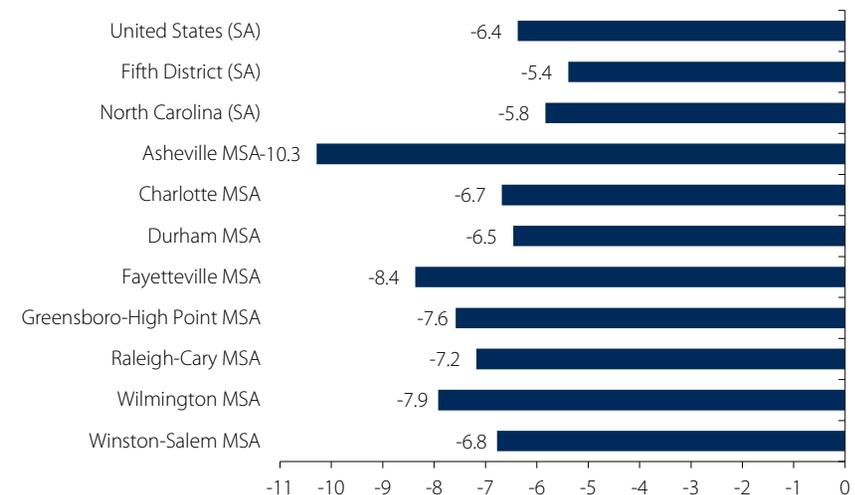
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in September 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in September 2020



NORTH CAROLINA

Labor Market Conditions

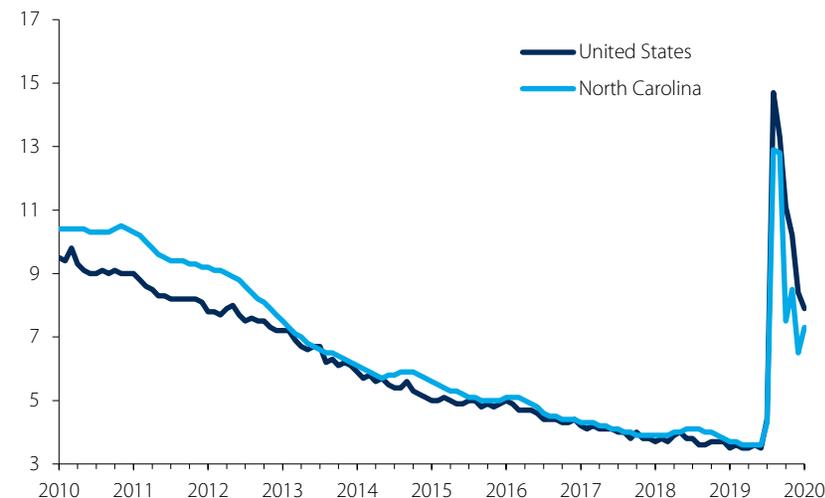
Unemployment Rate (SA)	September 20	August 20	September 19
United States	7.9	8.4	3.5
Fifth District	6.7	6.7	3.3
North Carolina	7.3	6.5	3.7
Asheville MSA	0.0	6.9	3.1
Charlotte MSA	0.0	7.0	3.4
Durham MSA	0.0	5.8	3.3
Fayetteville MSA	0.0	8.8	4.9
Greensboro-High Point MSA	0.0	7.7	4.0
Raleigh-Cary MSA	0.0	5.9	3.3
Wilmington MSA	0.0	6.3	3.4
Winston-Salem MSA	0.0	6.5	3.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	160,143	-0.43	-2.38
Fifth District	September	15,823	-1.23	-3.52
North Carolina	September	4,915	1.72	-3.64
Asheville MSA	September	0	0.00	0.00
Charlotte MSA	September	0	0.00	0.00
Durham MSA	September	0	0.00	0.00
Fayetteville MSA	September	0	0.00	0.00
Greensboro-High Point MSA	September	0	0.00	0.00
Raleigh-Cary MSA	September	0	0.00	0.00
Wilmington MSA	September	0	0.00	0.00
Winston-Salem MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	3,551,450	-4.65	388.08
Fifth District	September	189,865	0.31	314.08
North Carolina	September	53,164	-12.87	326.92

North Carolina Unemployment Rate

Through September 2020



North Carolina Labor Force

Year-over-Year Percent Change through September 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 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

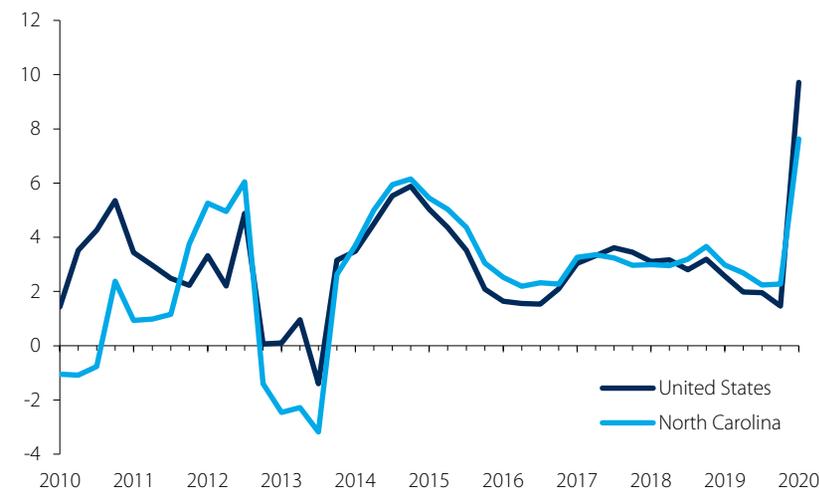
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:20	67.4	0.00	1.51
Charlotte MSA	Q2:20	77.6	0.00	-1.77
Durham MSA	Q2:20	84.4	0.00	-0.47
Fayetteville MSA	Q2:20	53.9	0.00	-1.82
Greensboro-High Point MSA	Q2:20	61.9	0.00	0.98
Raleigh-Cary MSA	Q2:20	87.4	0.00	-6.12
Winston-Salem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



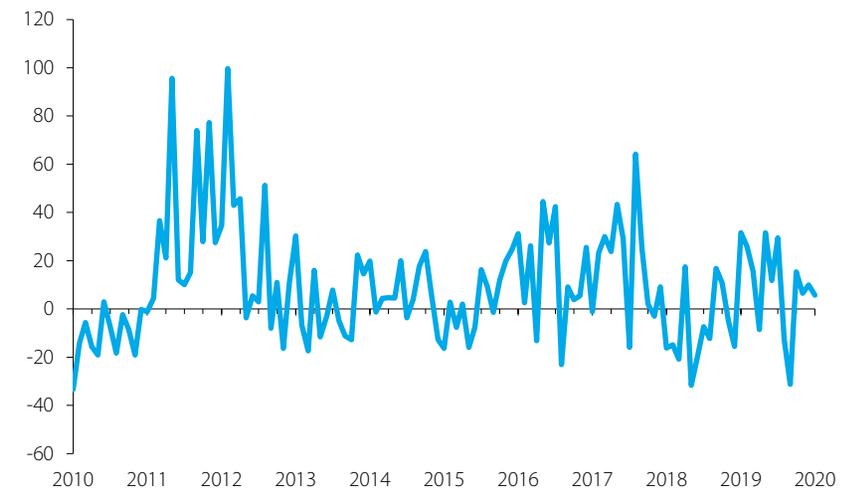
NORTH CAROLINA

Real Estate Conditions

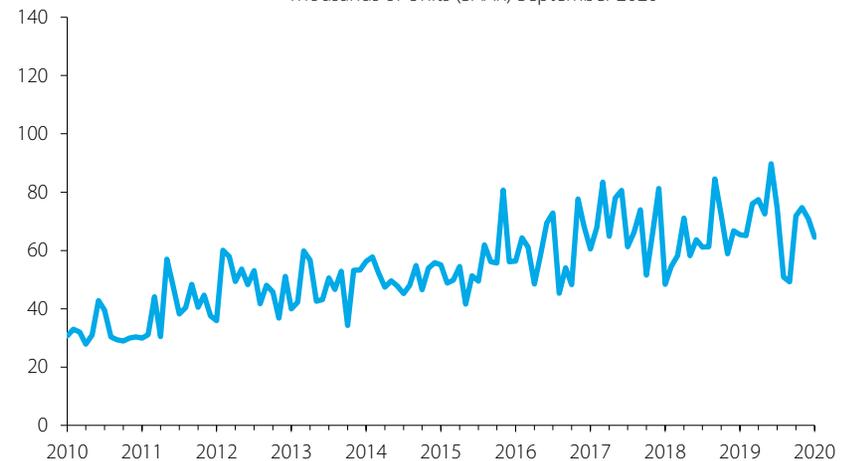
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	133,313	5.63	16.01
Fifth District	September	15,114	-0.55	17.36
North Carolina	September	5,905	-13.49	5.65
Asheville MSA	September	232	-7.20	15.42
Charlotte MSA	September	1,659	-31.39	-19.15
Durham MSA	September	493	-2.76	-30.76
Fayetteville MSA	September	149	0.00	12.03
Greensboro-High Point MSA	September	356	61.09	57.52
Greenville MSA	September	31	47.62	-53.03
Hickory MSA	September	7	25.00	---
Jacksonville MSA	September	149	-6.88	81.71
Raleigh-Cary MSA	September	1,287	-13.74	6.98
Wilmington MSA	September	212	-37.28	35.03
Winston-Salem MSA	September	221	-28.94	48.32

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,415	1.95	11.07
Fifth District	September	165	4.68	9.64
North Carolina	September	64.6	-8.94	-1.30

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



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



NORTH CAROLINA

Real Estate Conditions

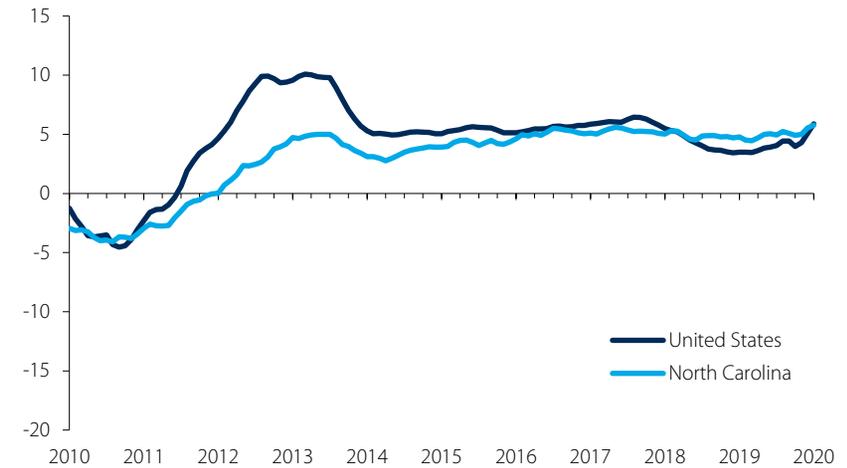
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	222	0.97	5.88
Fifth District	August	222	0.66	5.21
North Carolina	August	178	0.61	5.78
Asheville MSA	August	244	1.18	6.70
Charlotte MSA	August	188	0.90	7.33
Durham MSA	August	187	0.61	5.24
Fayetteville MSA	August	137	0.61	5.64
Greensboro-High Point MSA	August	148	0.28	6.23
Greenville MSA	August	143	0.42	7.37
Hickory MSA	August	186	0.61	7.69
Jacksonville MSA	August	168	0.61	5.93
Raleigh-Cary MSA	August	173	0.32	4.20
Wilmington MSA	August	206	0.77	5.95
Winston-Salem MSA	August	167	1.42	7.26

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

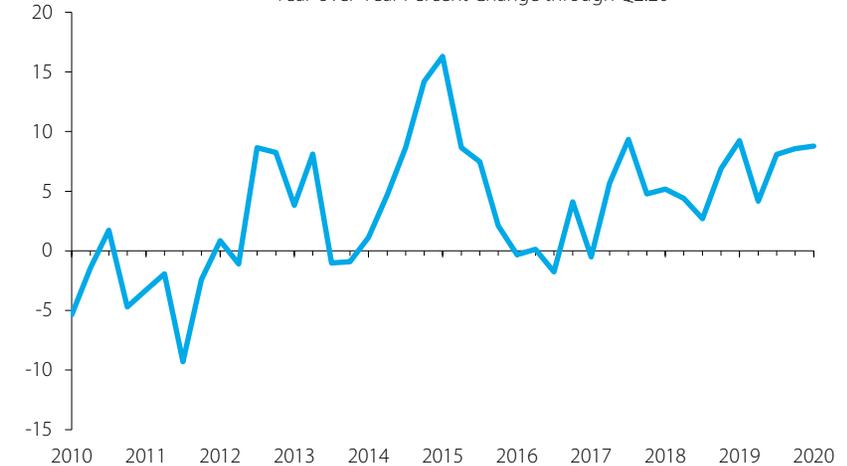
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through August 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

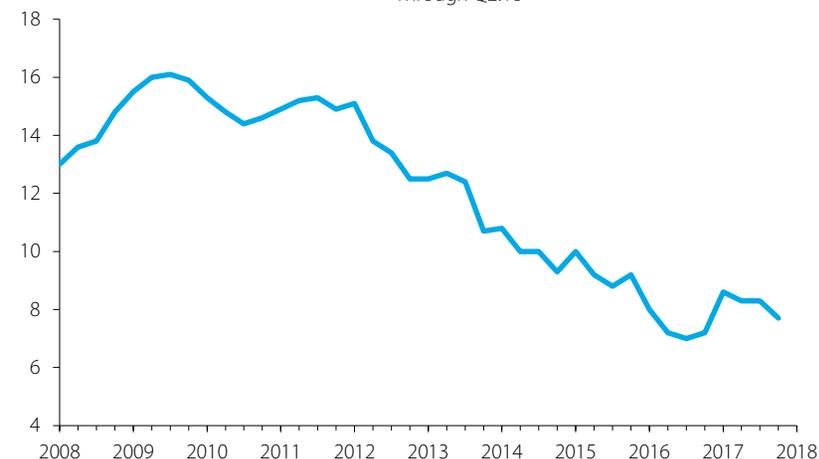
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



SOUTH CAROLINA

November Summary

South Carolina's economy showed continued signs of recovery. Jobs were added in September, and unemployment declined. Housing market indicators reflected growth.

Labor Markets:

- Total payroll employment in South Carolina increased by 24,800 jobs (1.2 percent), on net, in September. Jobs were added in all industries except government and logging and mining, with the largest increases in leisure and hospitality (8,200 jobs) and "other" services (7,300 jobs).
- Since September 2019, total payroll employment decreased by 79,600 jobs (3.6 percent), on net. Employment fell over the year in all sectors except construction and "other" services. More than half of the job loss occurred in leisure and hospitality (46,800 jobs).
- The unemployment rate in South Carolina dropped 1.3 percentage points to 5.1 percent in September. However, it remained elevated compared to last year, as it was 2.7 percentage points above its September 2019 reading.

Housing Markets:

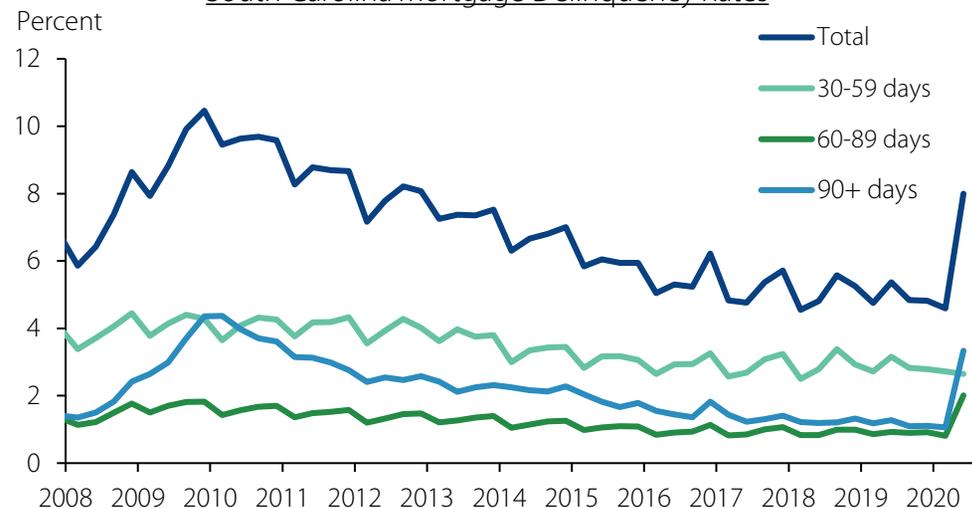
- Residential permitting activity rose 0.2 percent in South Carolina from August to September and was 26.5 percent above its year-ago level.
- Meanwhile, housing starts in South Carolina rose 5.5 percent in September and were up 18.2 percent from September 2019.
- According to CoreLogic Information Solutions, home values in South Carolina appreciated 1.0 percent in August and 6.2 percent over the year.

A Closer Look at...Mortgage Delinquencies

The Mortgage Banker's Association tracks the delinquency rate for mortgages. The total delinquency rate is the number of mortgages 30 to 59 days past due, 60 to 89 days past due, and 90 or more days past due as a percentage of the total number of mortgages at the end of the period. According to the data:

- The delinquency rate in South Carolina was 8.0 percent in the second quarter of 2020. This matched the U.S. rate of 8.0 percent.
- Since the first quarter of 2008, the delinquency rate in South Carolina peaked in the fourth quarter of 2009 at 10.5 percent.
- The delinquency rate reached its lowest level since 2008 in the first quarter

South Carolina Mortgage Delinquency Rates



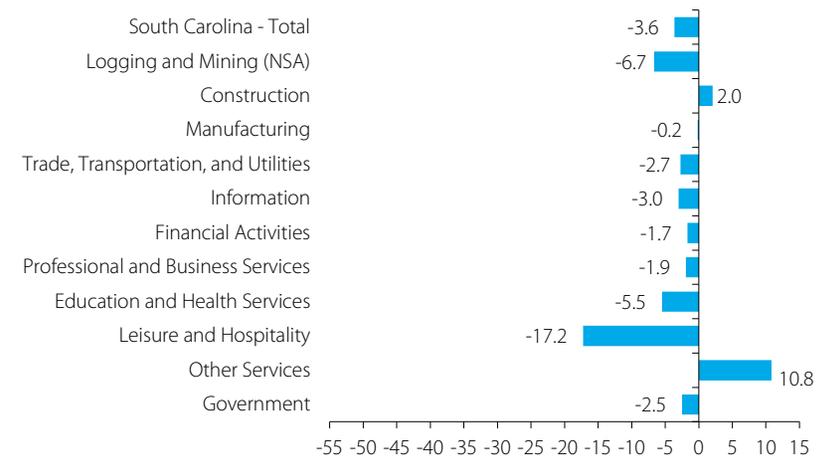
SOUTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	141,720.0	0.47	-6.37
Fifth District - Total	September	14,313.5	0.68	-5.39
South Carolina - Total	September	2,119.7	1.18	-3.62
Logging and Mining (NSA)	September	4.2	-2.33	-6.67
Construction	September	109.6	0.27	2.05
Manufacturing	September	259.4	1.41	-0.15
Trade, Transportation, and Utilities	September	399.2	0.38	-2.71
Information	September	25.9	1.17	-3.00
Financial Activities	September	103.8	0.58	-1.70
Professional and Business Services	September	295.1	1.69	-1.93
Education and Health Services	September	245.1	0.33	-5.48
Leisure and Hospitality	September	224.7	3.79	-17.24
Other Services	September	89.0	8.94	10.83
Government	September	363.7	-0.71	-2.49

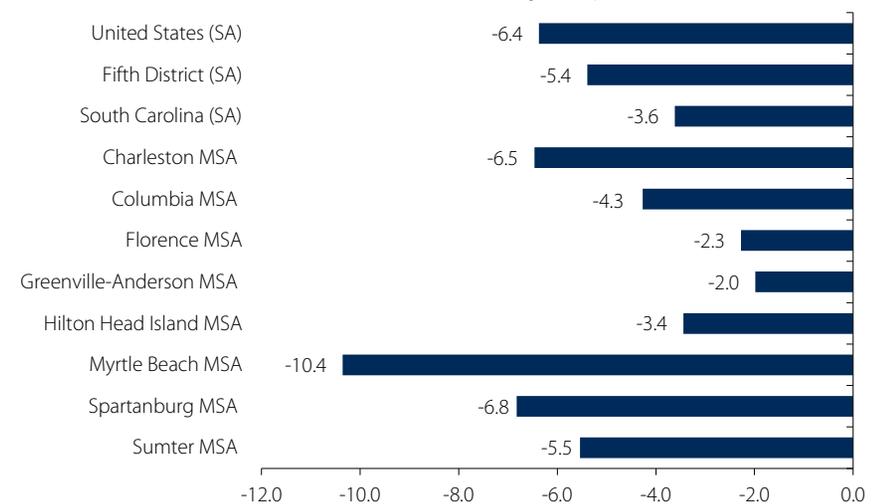
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in September 2020



South Carolina Total Employment Performance

Year-over-Year Percent Change in September 2020



Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Charleston MSA - Total	September	351.6	-6.46
Columbia MSA - Total	September	388.0	-4.27
Florence MSA - Total	September	90.3	-2.27
Greenville-Anderson MSA - Total	September	424.9	-1.98
Hilton Head Island MSA - Total	September	81.4	-3.44
Myrtle Beach MSA - Total	September	158.4	-10.36
Spartanburg MSA - Total	September	152.9	-6.83
Sumter MSA - Total	September	37.5	-5.54



SOUTH CAROLINA

Labor Market Conditions

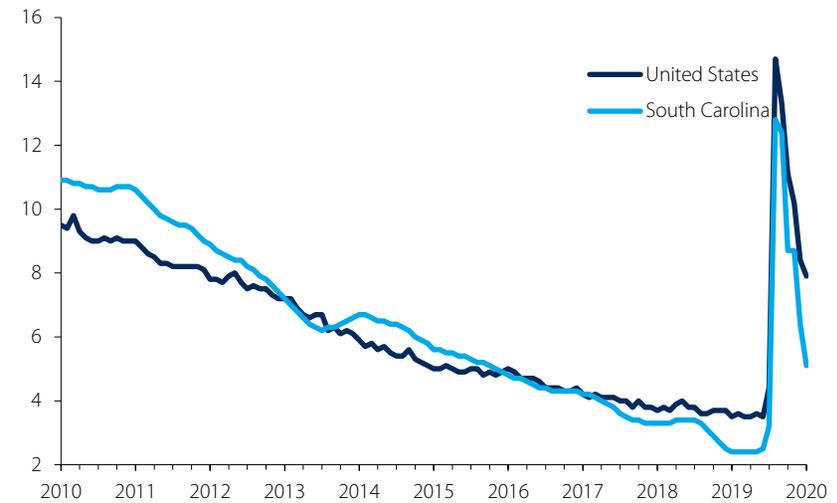
Unemployment Rate (SA)	September 20	August 20	September 19
United States	7.9	8.4	3.5
Fifth District	6.7	6.7	3.3
South Carolina	5.1	6.4	2.4
Charleston MSA	0.0	6.3	2.0
Columbia MSA	0.0	5.4	2.2
Florence MSA	0.0	5.7	2.6
Greenville-Anderson MSA	0.0	5.6	2.2
Hilton Head Island MSA	0.0	5.1	2.2
Myrtle Beach MSA	0.0	8.4	3.7
Spartanburg MSA	0.0	7.0	2.3
Sumter MSA	0.0	7.3	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	160,143	-0.43	-2.38
Fifth District	September	15,823	-1.23	-3.52
South Carolina	September	2,390	-1.27	0.42
Charleston MSA	September	0	0.00	0.00
Columbia MSA	September	0	0.00	0.00
Florence MSA	September	0	0.00	0.00
Greenville-Anderson MSA	September	0	0.00	0.00
Hilton Head Island MSA	September	0	0.00	0.00
Myrtle Beach MSA	September	0	0.00	0.00
Spartanburg MSA	September	0	0.00	0.00
Sumter MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	3,551,450	-4.65	388.08
Fifth District	September	189,865	0.31	314.08
South Carolina	September	24,910	-13.01	189.58

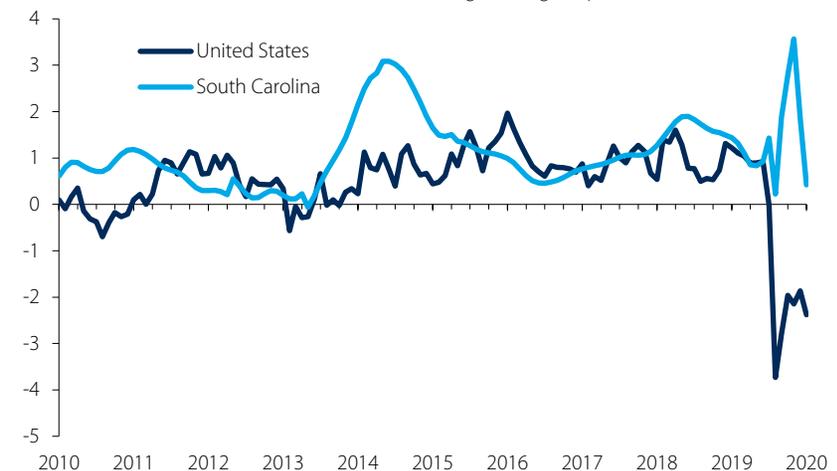
South Carolina Unemployment Rate

Through September 2020



South Carolina Labor Force

Year-over-Year Percent Change through September 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2020

FEDERAL RESERVE BANK OF RICHMOND

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

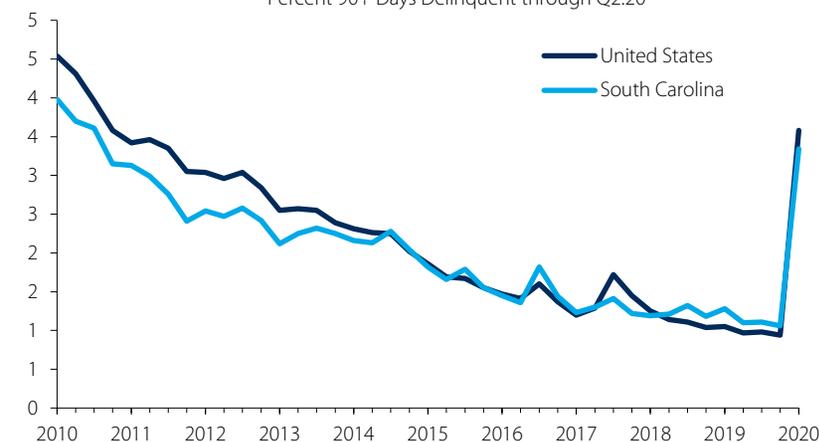
South Carolina Real Personal Income

Year-over-Year Percent Change through Q2:20



South Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:20



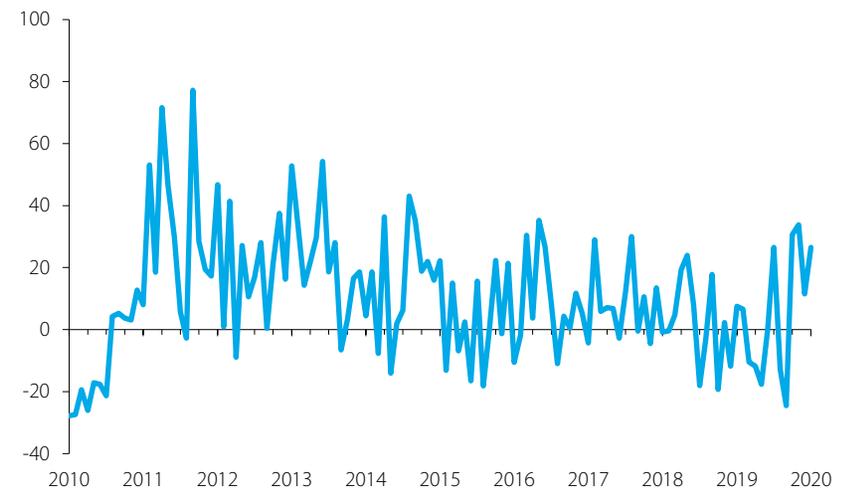
SOUTH CAROLINA

Real Estate Conditions

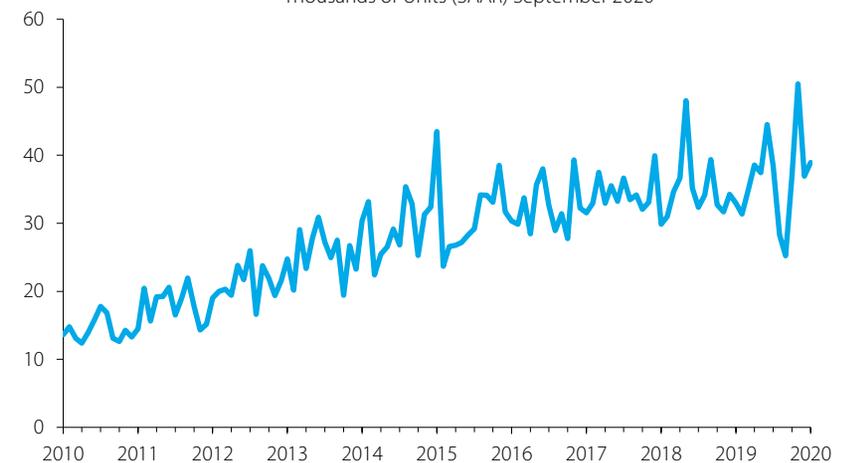
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	133,313	5.63	16.01
Fifth District	September	15,114	-0.55	17.36
South Carolina	September	3,562	0.20	26.49
Charleston MSA	September	623	-1.42	20.74
Columbia MSA	September	571	12.85	46.79
Florence MSA	September	47	-48.35	14.63
Greenville MSA	September	584	-8.32	30.36
Myrtle Beach MSA	September	692	12.16	42.68
Spartanburg MSA	September	279	2.20	38.12
Sumter MSA	September	31	40.91	14.81

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,415	1.95	11.07
Fifth District	September	165	4.68	9.64
South Carolina	September	39.0	5.47	18.17

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



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



SOUTH CAROLINA

Real Estate Conditions

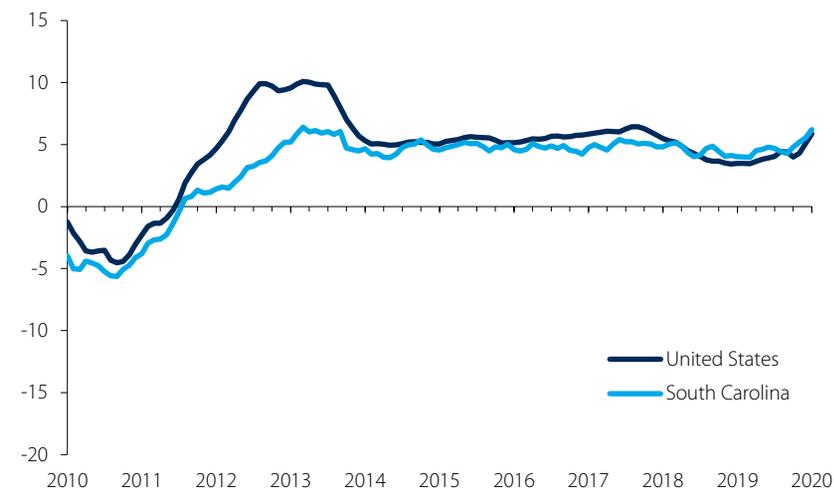
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	222	0.97	5.88
Fifth District	August	222	0.66	5.21
South Carolina	August	193	1.04	6.20
Charleston MSA	August	243	0.67	5.44
Columbia MSA	August	157	1.03	6.29
Florence MSA	August	148	1.03	1.82
Greenville MSA	August	193	0.69	5.86
Myrtle Beach MSA	August	202	1.03	8.48
Spartanburg MSA	August	176	1.23	7.32
Sumter MSA	August	151	1.03	5.58

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 August 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:20



SOUTH CAROLINA

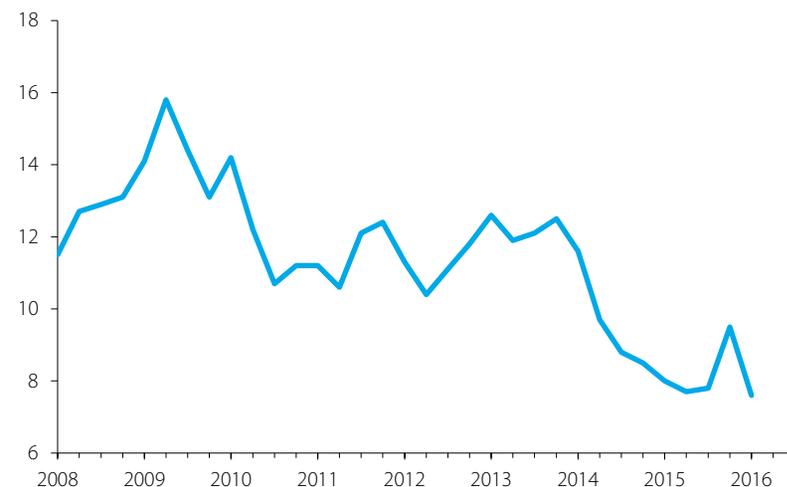
Real Estate Conditions

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

November Summary

Virginia's economy continued to recover in recent weeks. Employment grew, and the housing market showed signs of expansion.

Labor Markets:

- Firms in Virginia added 9,200 jobs (0.2 percent), on net, in September. While the largest sector-specific change over the month was a loss of 11,600 jobs in government, this decrease was outweighed by smaller increases in other sectors. The most jobs were added in leisure and hospitality and in professional and business services, which each added 5,400 jobs to the economy.
- On a year-over-year basis, Virginia employment fell by 207,100 jobs (5.1 percent), on net, as jobs were lost in all sectors except construction. The most jobs were lost in leisure and hospitality (76,400 jobs), followed by education and health services (38,500 jobs) and professional and business services (29,900 jobs).
- The unemployment rate in Virginia inched up 0.1 percentage point to 6.2 percent in September and rose 3.5 percentage points on a year-over-year basis.

Housing Markets:

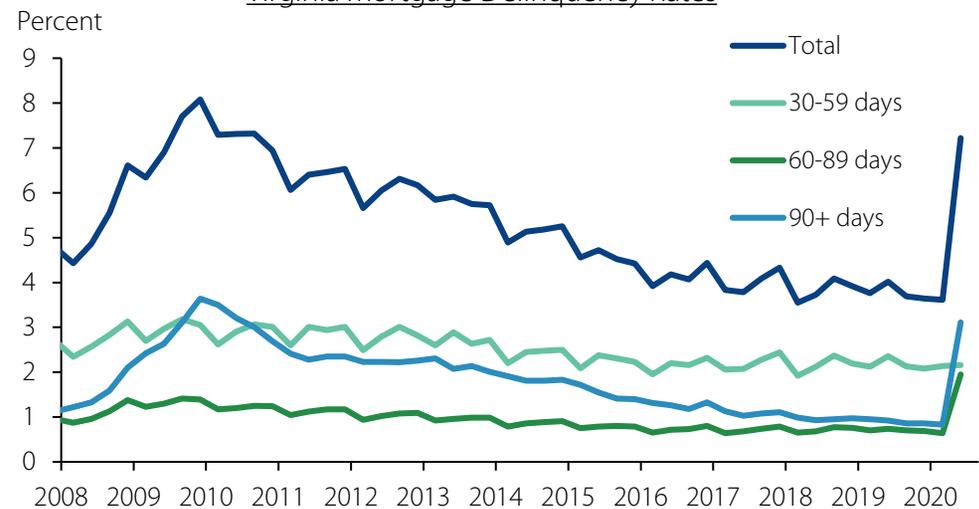
- Residential permitting activity in Virginia rose 34.0 percent from August to September and was up 26.0 percent on a year-over-year basis.
- Meanwhile, housing starts in Virginia climbed 41.0 percent in September and rose 17.7 percent since September 2019.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.4 percent in August and 4.8 percent since August 2019.

A Closer Look at...Mortgage Delinquencies

The Mortgage Banker's Association tracks the delinquency rate for mortgages. The total delinquency rate is the number of mortgages 30 to 59 days past due, 60 to 89 days past due, and 90 or more days past due as a percentage of the total number of mortgages at the end of the period. According to the data:

- The delinquency rate in Virginia was 7.2 percent in the second quarter of 2020. This was 0.8 percentage points below the U.S. rate of 8.0 percent.
- Since the first quarter of 2008, the delinquency rate in Virginia peaked in the fourth quarter of 2009 at 8.1 percent.
- The delinquency rate reached its lowest level since 2008 in the first quarter

Virginia Mortgage Delinquency Rates



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2020

FEDERAL RESERVE BANK OF RICHMOND

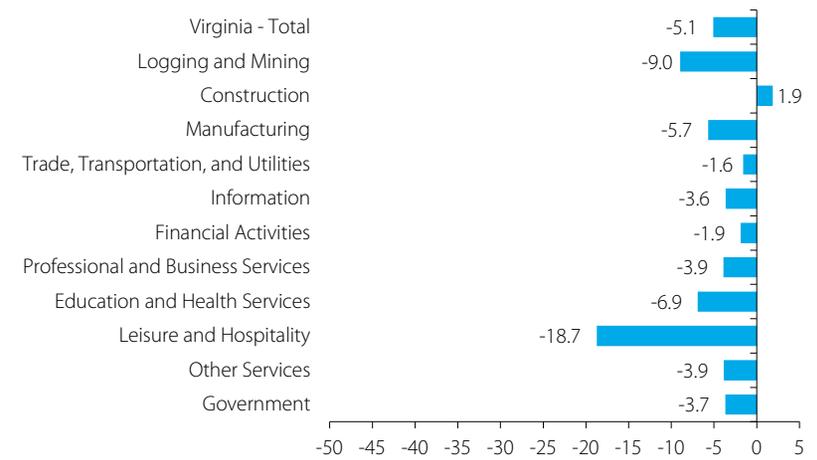
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	141,720.0	0.47	-6.37
Fifth District - Total	September	14,313.5	0.68	-5.39
Virginia - Total	September	3,857.1	0.24	-5.10
Logging and Mining	September	7.1	0.00	-8.97
Construction	September	207.9	0.05	1.86
Manufacturing	September	228.4	1.20	-5.70
Trade, Transportation, and Utilities	September	647.4	0.54	-1.58
Information	September	66.2	1.22	-3.64
Financial Activities	September	208.9	0.77	-1.88
Professional and Business Services	September	740.3	0.73	-3.88
Education and Health Services	September	518.9	0.02	-6.91
Leisure and Hospitality	September	331.7	1.65	-18.72
Other Services	September	194.5	0.62	-3.86
Government	September	705.8	-1.62	-3.67

Virginia Payroll Employment Performance

Year-over-Year Percent Change in September 2020

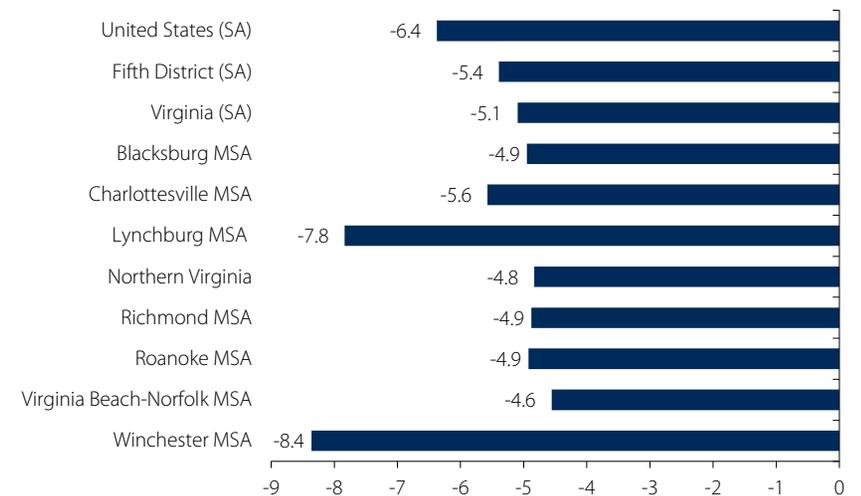


Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	September	74.9	-4.95
Charlottesville MSA - Total	September	116.9	-5.57
Lynchburg MSA - Total	September	97.6	-7.84
Northern Virginia - Total	September	1,443.0	-4.83
Richmond MSA - Total	September	651.3	-4.88
Roanoke MSA - Total	September	154.4	-4.93
Virginia Beach-Norfolk MSA - Total	September	758.0	-4.56
Winchester MSA - Total	September	60.3	-8.36

Virginia Total Employment Performance

Year-over-Year Percent Change in September 2020



VIRGINIA

Labor Market Conditions

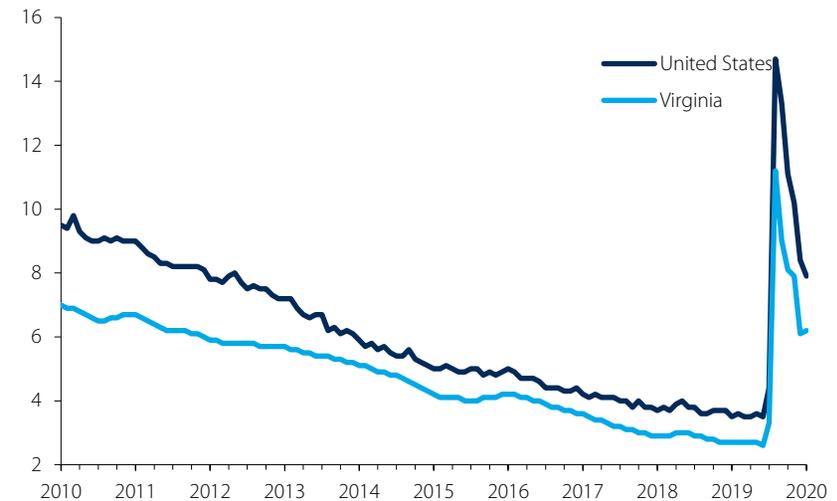
Unemployment Rate (SA)	September 20	August 20	September 19
United States	7.9	8.4	3.5
Fifth District	6.7	6.7	3.3
Virginia	6.2	6.1	2.7
Blacksburg MSA	0.0	5.5	2.9
Charlottesville MSA	0.0	5.3	2.4
Lynchburg MSA	0.0	5.9	3.2
Northern Virginia (NSA)	0.0	0.0	2.1
Richmond MSA	0.0	6.9	2.8
Roanoke MSA	0.0	5.9	2.8
Virginia Beach-Norfolk MSA	0.0	7.1	3.0
Winchester MSA	0.0	4.9	2.6

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	160,143	-0.43	-2.38
Fifth District	September	15,823	-1.23	-3.52
Virginia	September	4,279	-1.65	-3.53
Blacksburg MSA	September	0	0.00	0.00
Charlottesville MSA	September	0	0.00	0.00
Lynchburg MSA	September	0	0.00	0.00
Northern Virginia (NSA)	September	0	0.00	0.00
Richmond MSA	September	0	0.00	0.00
Roanoke MSA	September	0	0.00	0.00
Virginia Beach-Norfolk MSA	September	0	0.00	0.00
Winchester MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	3,551,450	-4.65	388.08
Fifth District	September	189,865	0.31	314.08
Virginia	September	45,040	-16.39	388.24

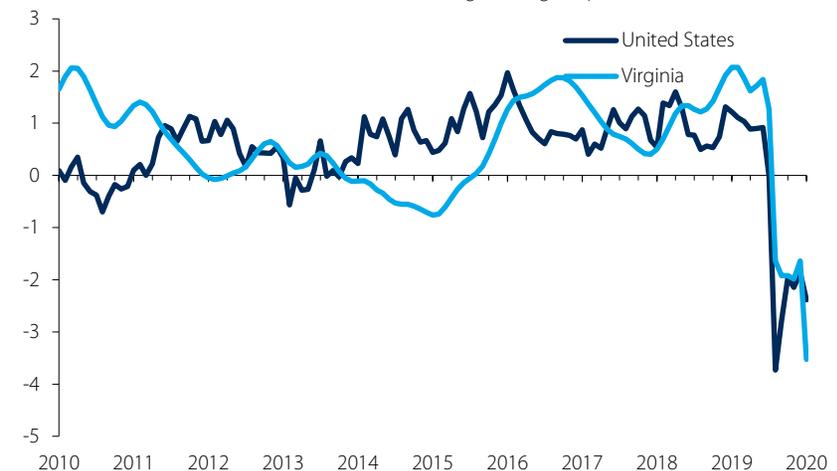
Virginia Unemployment Rate

Through September 2020



Virginia Labor Force

Year-over-Year Percent Change through September 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

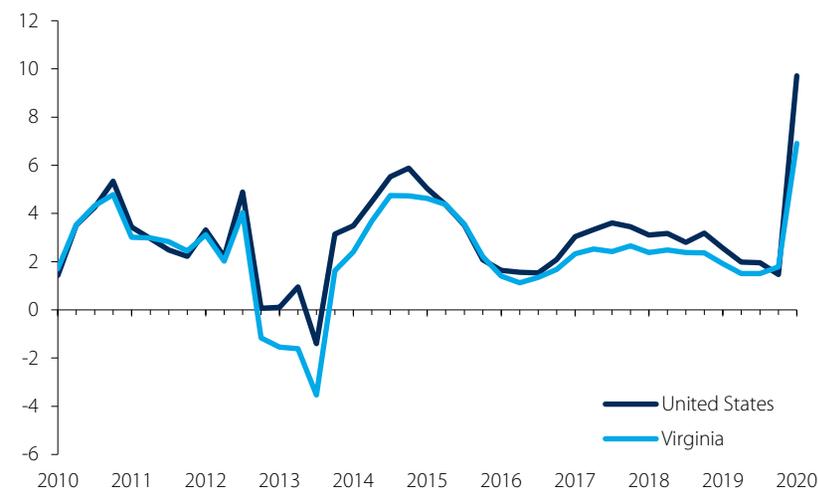
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
Virginia	Q2:20	494,128	5.02	6.91

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

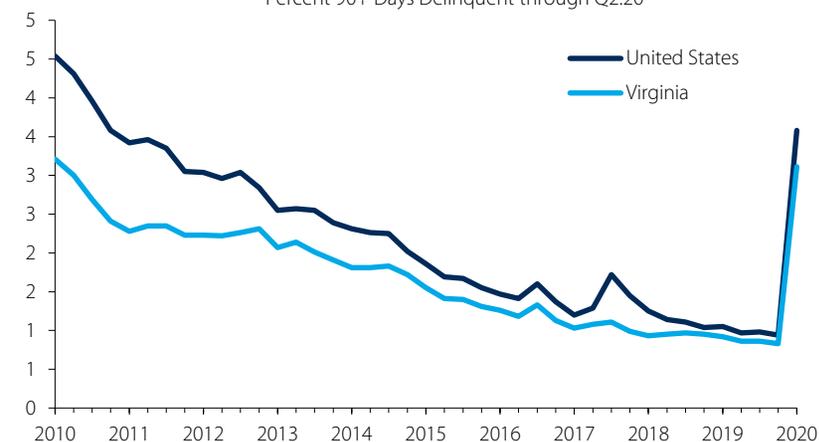
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
Virginia	Q2:20	3,433	-39.20	-42.62

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



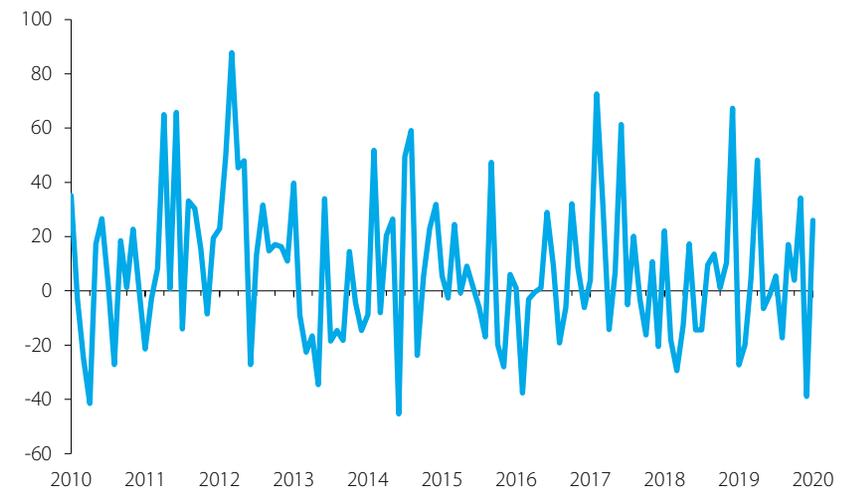
VIRGINIA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	133,313	5.63	16.01
Fifth District	September	15,114	-0.55	17.36
Virginia	September	3,028	33.98	26.01
Charlottesville MSA	September	98	-1.01	-16.95
Harrisonburg MSA	September	30	-28.57	-18.92
Lynchburg MSA	September	32	60.00	128.57
Richmond MSA	September	752	45.74	83.86
Virginia Beach-Norfolk MSA	September	543	6.05	60.65
Winchester MSA	September	80	6.67	37.93

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,415	1.95	11.07
Fifth District	September	165	4.68	9.64
Virginia	September	33.1	41.01	17.70

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



Virginia Housing Starts
Thousands of Units (SAAR) September 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

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

United States	August	222	0.97	5.88
Fifth District	August	222	0.66	5.21
Virginia	August	238	0.38	4.77
Blacksburg MSA	August	194	0.79	10.04
Charlottesville MSA	August	200	-0.23	-0.17
Danville MSA	August	217	0.49	3.06
Harrisonburg MSA	August	250	-0.59	4.79
Lynchburg MSA	August	190	0.80	7.64
Richmond MSA	August	203	-0.07	4.73
Roanoke MSA	August	186	1.86	7.49
Virginia Beach-Norfolk MSA	August	205	0.77	4.69
Winchester MSA	August	227	1.16	7.69

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

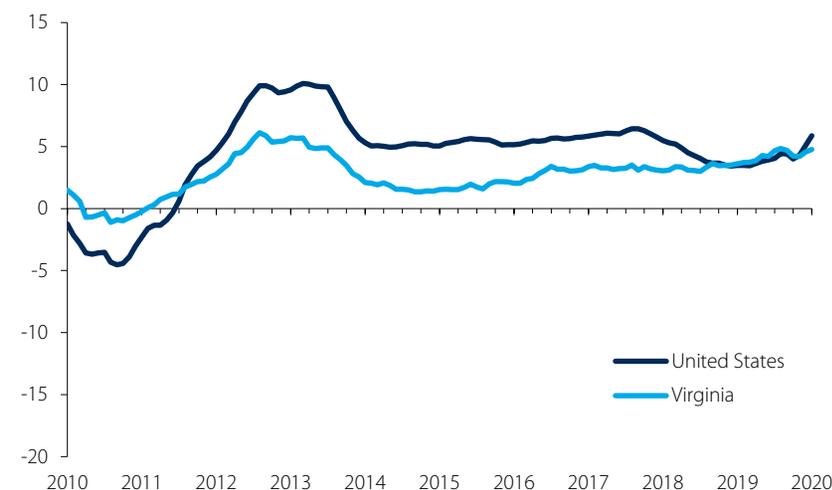
Richmond MSA	Q2:20	300	7.14	5.01
Virginia Beach-Norfolk MSA	Q2:20	260	10.64	5.26

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 August 2020



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

Year-over-Year Percent Change through Q2:20



VIRGINIA

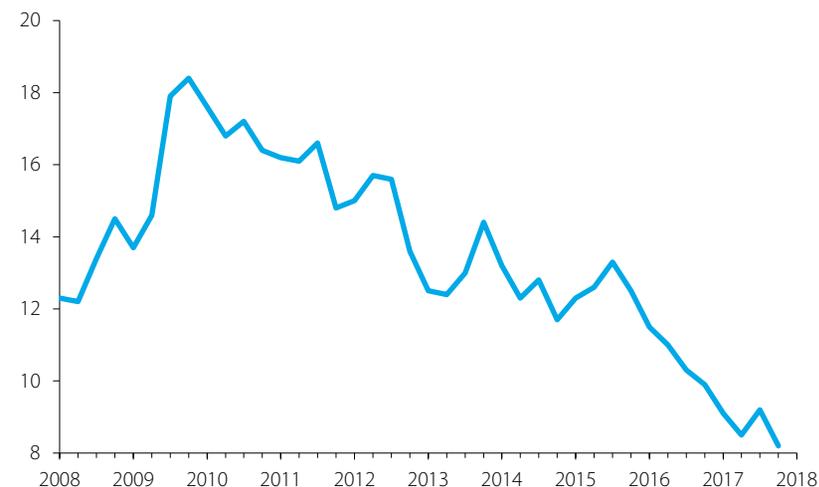
Real Estate Conditions

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

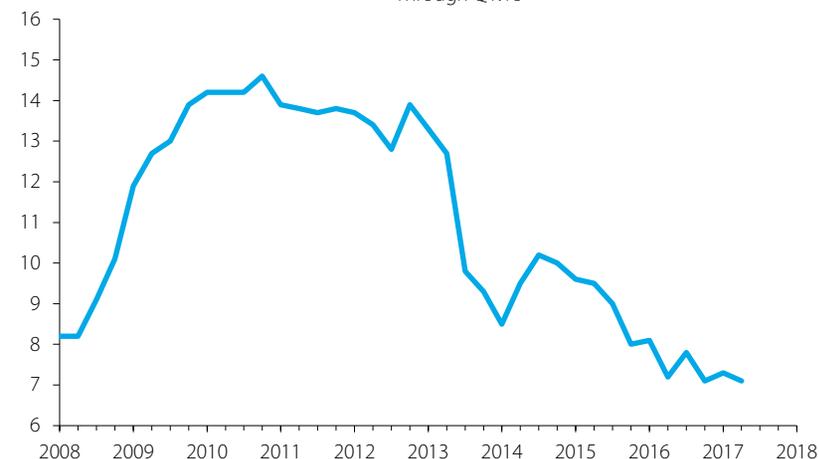
Richmond MSA Office Vacancy Rate

Through Q2:18



Richmond MSA Industrial Vacancy Rate

Through Q1:18



WEST VIRGINIA

November Summary

The recovery in West Virginia slowed in September, as employment declined and the housing market showed signs of softening.

Labor Markets:

- Total payroll employment in West Virginia fell by 3,000 jobs (0.4 percent), on net, in September. Employment changes varied among sectors. The most jobs were lost over the month in government (3,200 jobs), and the most were added in leisure and hospitality (1,700 jobs)
- Since September 2019, West Virginia's economy lost 45,600 jobs (6.4 percent), on net. Employment decreased over the year in all industries, with the most jobs lost in leisure and hospitality (13,200 jobs), followed by government (7,200 jobs).
- The unemployment rate in West Virginia decreased 0.3 percentage point to 8.6 percent in September but was 3.6 percentage points above its September 2019 reading as well as above the national reading of 7.9 percent.

Housing Markets:

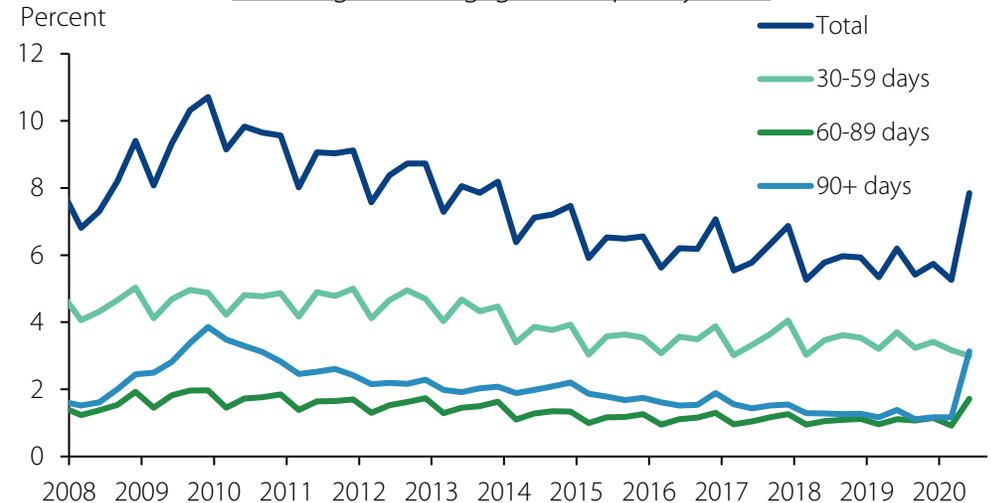
- Residential permitting activity declined 37.5 percent in West Virginia from August to September but was up 26.6 percent from September 2019.
- Meanwhile, housing starts in West Virginia fell 34.2 percent in September but rose 18.0 percent on a year-over-year basis.
- According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.0 percent in August and 6.0 percent over the year.

A Closer Look at...Mortgage Delinquencies

The Mortgage Banker's Association tracks the delinquency rate for mortgages. The total delinquency rate is the number of mortgages 30 to 59 days past due, 60 to 89 days past due, and 90 or more days past due as a percentage of the total number of mortgages at the end of the period. According to the data:

- The delinquency rate in West Virginia was 7.9 percent in the second quarter of 2020. This was 0.1 percentage points below the U.S. rate of 8.0 percent.
- Since the first quarter of 2008, the delinquency rate in West Virginia peaked in the fourth quarter of 2009 at 10.7 percent.
- The delinquency rate reached its lowest level since 2008 in the first quarter of 2020 at 5.3 percent.

West Virginia Mortgage Delinquency Rates



WEST VIRGINIA

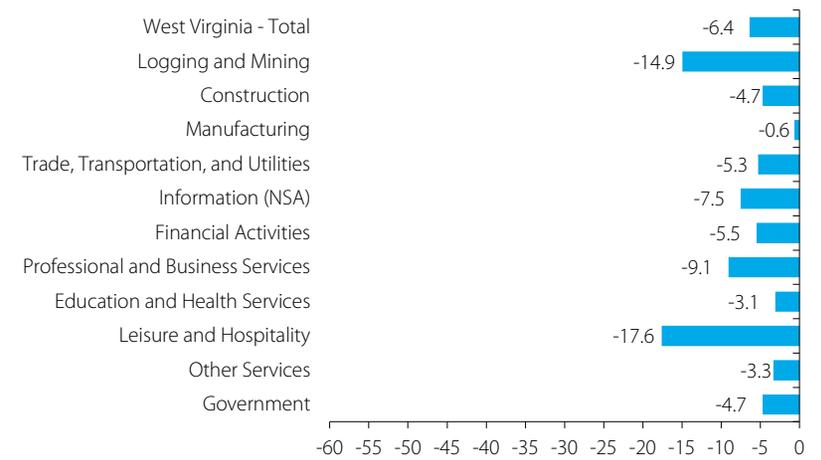
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	141,720.0	0.47	-6.37
Fifth District - Total	September	14,313.5	0.68	-5.39
West Virginia - Total	September	671.2	-0.44	-6.36
Logging and Mining	September	18.8	-3.59	-14.93
Construction	September	32.4	0.93	-4.71
Manufacturing	September	46.3	-0.22	-0.64
Trade, Transportation, and Utilities	September	119.8	-0.42	-5.30
Information (NSA)	September	7.4	1.37	-7.50
Financial Activities	September	27.6	-1.08	-5.48
Professional and Business Services	September	63.1	-1.56	-9.08
Education and Health Services	September	125.1	0.32	-3.10
Leisure and Hospitality	September	61.9	2.82	-17.58
Other Services	September	23.3	1.30	-3.32
Government	September	145.5	-2.15	-4.72

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	September	42.8	-4.68
Charleston MSA - Total	September	101.3	-7.06
Huntington MSA - Total	September	129.8	-4.21
Morgantown MSA - Total	September	69.0	-4.03
Parkersburg MSA - Total	September	37.3	-3.62

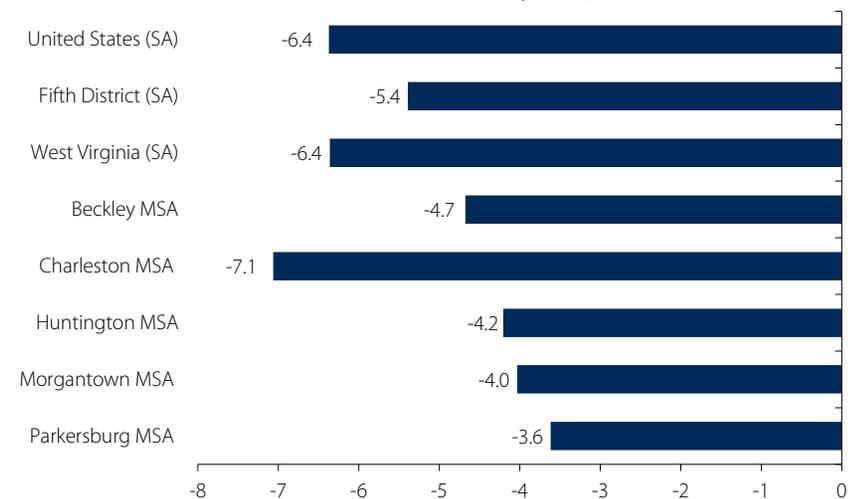
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in September 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in September 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2020

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Labor Market Conditions

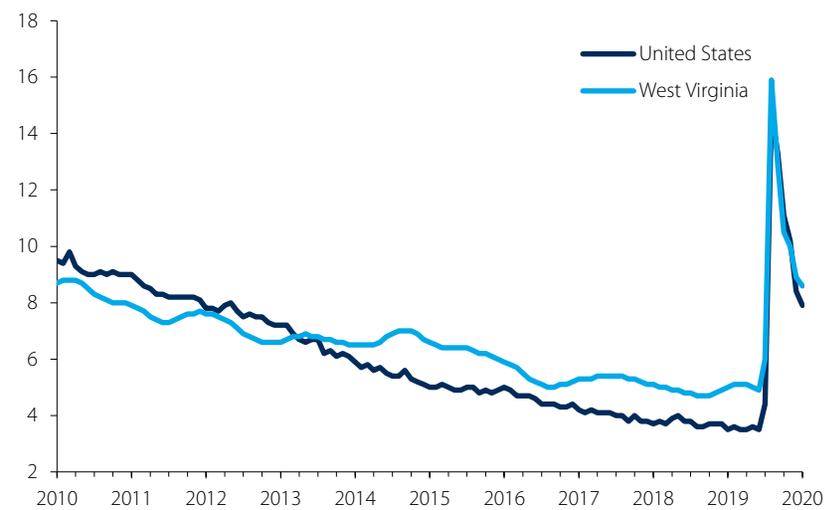
Unemployment Rate (SA)	September 20	August 20	September 19
United States	7.9	8.4	3.5
Fifth District	6.7	6.7	3.3
West Virginia	8.6	8.9	5.0
Beckley MSA	0.0	10.0	5.2
Charleston MSA	0.0	10.4	4.8
Huntington MSA	0.0	8.5	5.0
Morgantown MSA	0.0	6.7	3.8
Parkersburg MSA	0.0	8.6	5.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	160,143	-0.43	-2.38
Fifth District	September	15,823	-1.23	-3.52
West Virginia	September	774	0.00	-3.48
Beckley MSA	September	0	0.00	0.00
Charleston MSA	September	0	0.00	0.00
Huntington MSA	September	0	0.00	0.00
Morgantown MSA	September	0	0.00	0.00
Parkersburg MSA	September	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	3,551,450	-4.65	388.08
Fifth District	September	189,865	0.31	314.08
West Virginia	September	8,488	-5.23	116.48

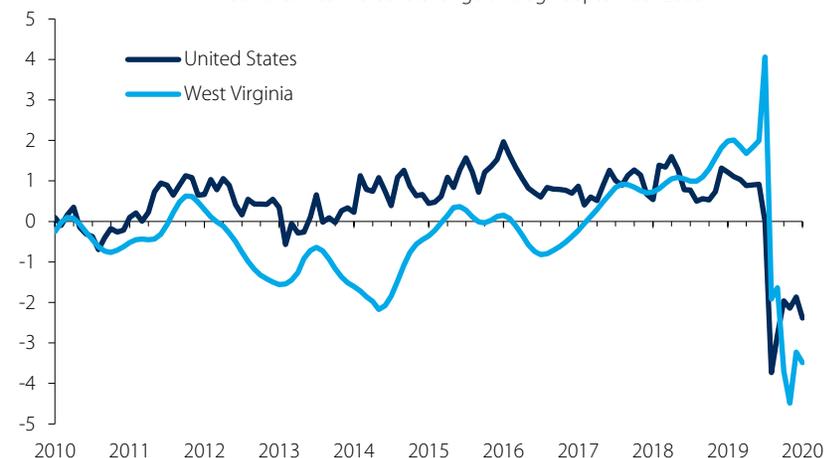
West Virginia Unemployment Rate

Through September 2020



West Virginia Labor Force

Year-over-Year Percent Change through September 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2020

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

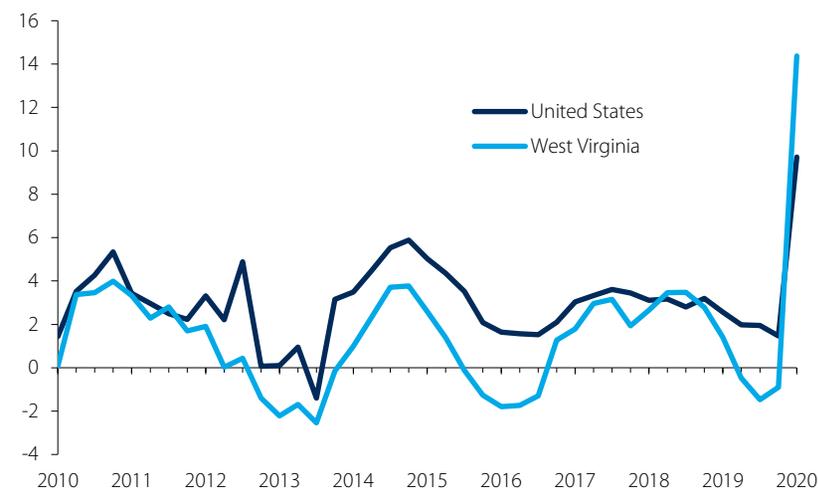
Household Conditions

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
West Virginia	Q2:20	79,120	14.68	14.37

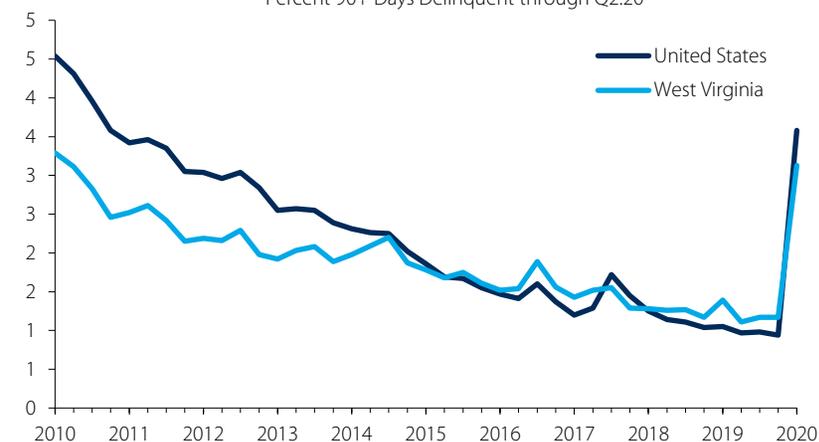
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
West Virginia	Q2:20	587	-13.93	-20.46

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

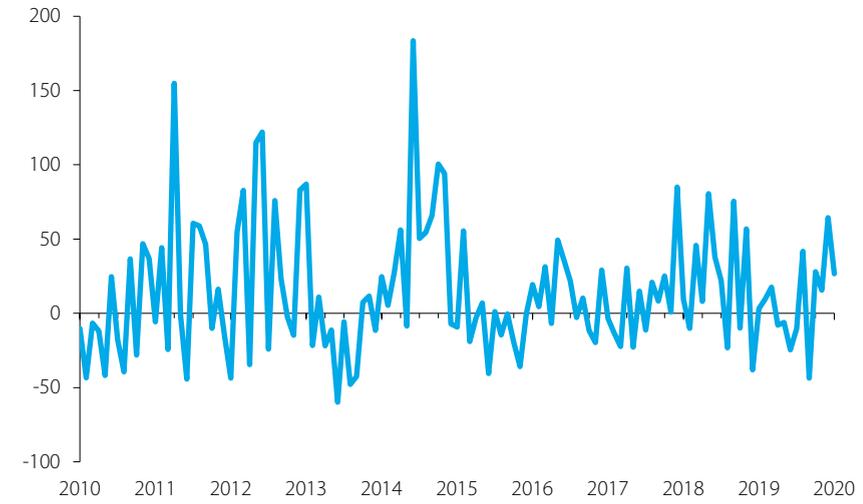
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	133,313	5.63	16.01
Fifth District	September	15,114	-0.55	17.36
West Virginia	September	324	-37.45	26.56
Charleston MSA	September	30	27.78	27.78
Huntington MSA	September	15	-40.00	0.00
Morgantown MSA	September	2	100.00	-60.00
Parkersburg MSA	September	6	-14.29	200.00

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,415	1.95	11.07
Fifth District	September	165	4.68	9.64
West Virginia	September	3.5	-34.20	18.00

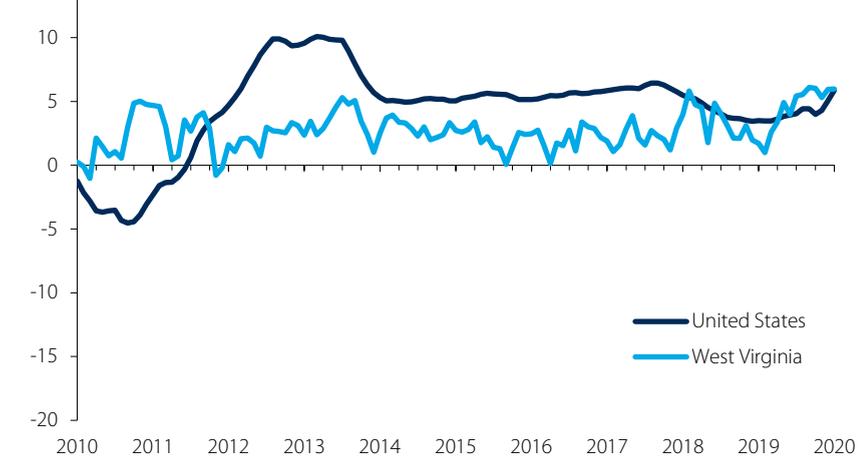
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	222	0.97	5.88
Fifth District	August	222	0.66	5.21
West Virginia	August	184	0.97	5.97
Charleston MSA	August	152	0.24	2.06
Huntington MSA	August	183	5.35	3.11
Morgantown MSA	August	192	0.97	-0.04
Parkersburg MSA	August	192	1.79	11.50

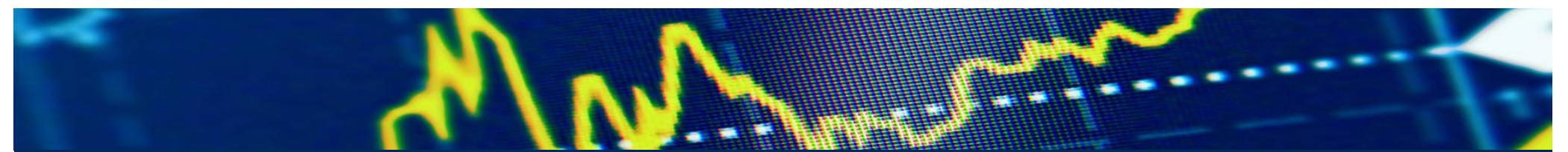
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:20	142	5.19	0.07

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



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





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
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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 Mortgage Delinquencies

Mortgage Bankers Association
Haver Analytics