



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY



December 2020



**FEDERAL RESERVE BANK
OF RICHMOND®**

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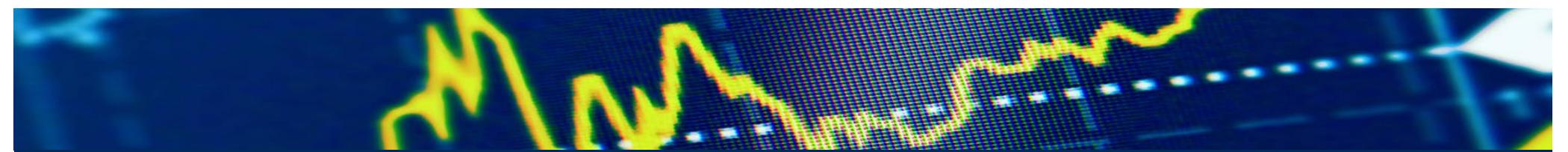


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Data updated as of November 25, 2020



FIFTH DISTRICT

December Summary

The Fifth District economy saw some expansion in recent weeks. Jobs were added and the unemployment rate fell in October. General business conditions showed signs of improvement, and housing market indicators were positive.

Labor Markets:

Employers in the Fifth District added 82,300 jobs (0.6 percent growth), on net, in October. Jobs were added over the month in all sectors except for government, which lost 21,500 jobs. The most jobs were added in leisure and hospitality (43,900 jobs), followed by professional and business services (20,300 jobs).

Still, employment in the Fifth District was down by 729,200 jobs (4.8 percent), on net, from October 2019. Employment fell over the year in all sectors. The most jobs were lost in leisure and hospitality (293,700 jobs), which also saw the largest percentage decrease (17.9 percent). The Fifth District unemployment rate decreased by 0.7 percentage point to 6.1 percent in October and was below the national rate of 6.9 percent. However, compared to a year ago, the Fifth District unemployment rate was up by 2.8 percentage points.

Business Conditions:

Our monthly surveys of Fifth District manufacturing and service sector firms both showed signs of continued growth in November.

The manufacturing composite index decreased from 29 in October to 15 in November but was still firmly above zero, suggesting growth. All three components of the composite index—shipments, new orders and employment— maintained positive readings.

Our service sector survey also suggested some strengthening in the industry. The index for demand rose from 8 in October to 15 in November, and the index for revenues remained positive, reflecting growth.

Housing Markets:

Fifth District jurisdictions issued a combined 15,886 new residential permits in October, a 5.1 percent increase from the previous month and a 14.8 percent increase on a year-over-year basis.

Housing starts in the District totaled 198,700 at an annual rate in October, up 19.3 percent from September and 39.5 percent from October 2019.

According to the most recent data available from CoreLogic Information Solutions, Fifth District home values appreciated 0.8 percent in September and 6.2 percent on a year-over-year basis.

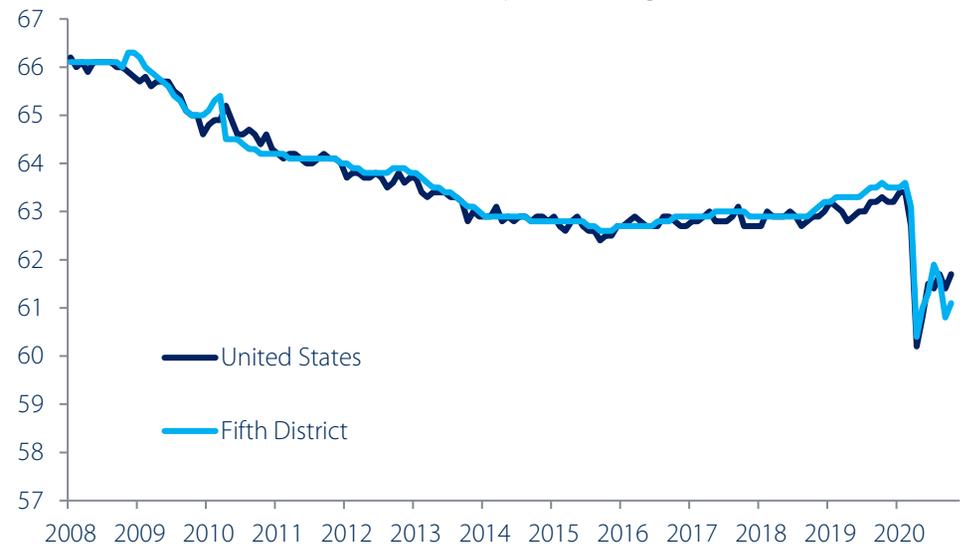
A Closer Look at...Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, October 2020.

Labor Force Participation Rate: 61.1 percent
Year-over-Year Change: -2.5 percentage points
Month-over-Month Change: 0.3 percentage points

Civilian Labor Force: 15,913,000 people
Difference from One Year Ago: -506,900 people
Year-over-Year Percent Change: -3.1 percent
Month-over-Month Change: 0.5 percent

Fifth District Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through October 2020



FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,373.0	0.45	-6.06
Fifth District - Total	October	14,405.3	0.57	-4.82
Logging, Mining, and Construction	October	798.5	0.59	-0.35
Manufacturing	October	1,083.6	0.46	-4.87
Trade, Transportation, and Utilities	October	2,491.2	0.49	-2.26
Information	October	220.6	0.78	-6.60
Financial Activities	October	772.8	0.35	-0.40
Professional and Business Services	October	2,353.7	0.87	-2.78
Education and Health Services	October	2,045.4	0.43	-5.75
Leisure and Hospitality	October	1,350.6	3.36	-17.86
Other Services	October	649.3	0.71	-1.78
Government	October	2,639.6	-0.81	-3.55

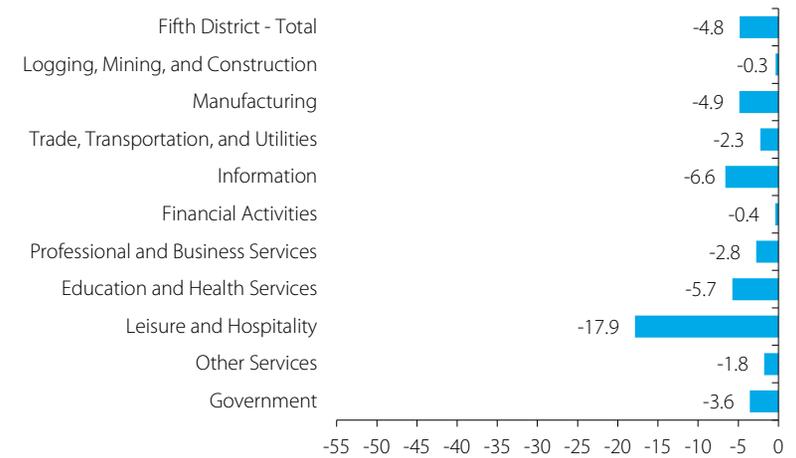
Unemployment Rate (SA)	October 20	September 20	October 19
United States	6.9	7.9	3.6
Fifth District	6.1	6.8	3.3

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	160,867	0.45	-2.15
Fifth District	October	15,913	0.51	-3.09

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	3,465,051	-0.99	294.49
Fifth District	October	199,898	5.28	254.20

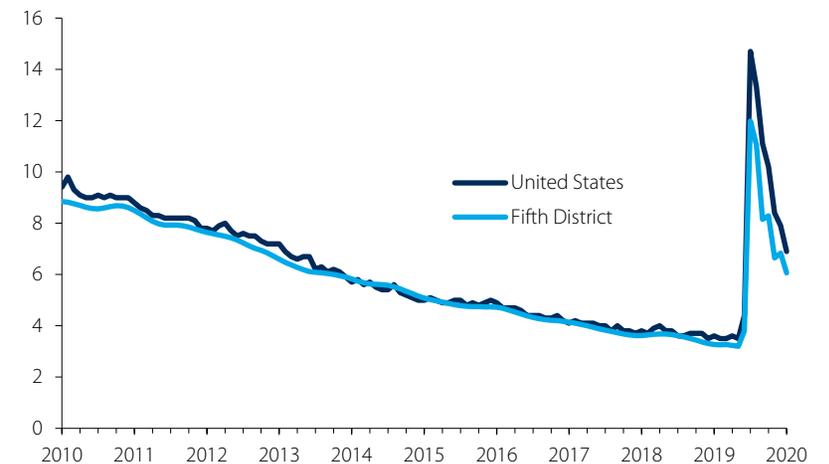
Fifth District Payroll Employment Performance

Year-over-Year Percent Change in October 2020



Fifth District Unemployment Rate

Through October 2020



SNAPSHOT

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December 2020

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

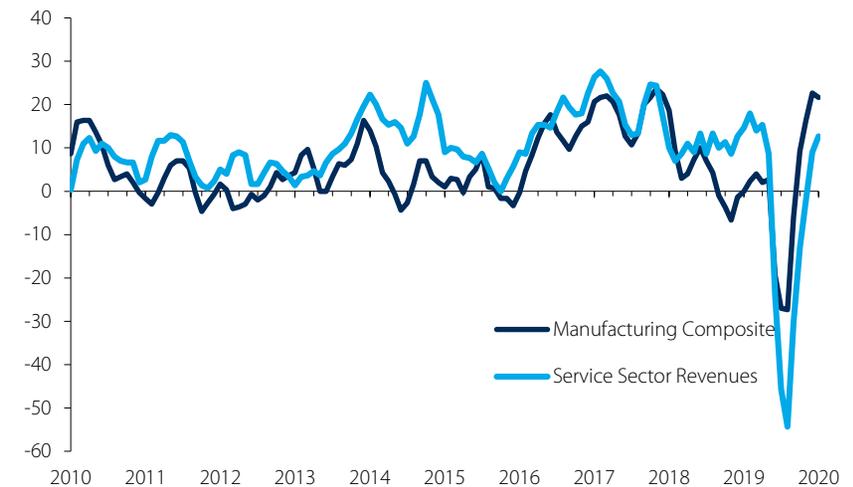
Business Conditions

Manufacturing Survey (SA)	November 20	October 20	November 19
Composite Index	15	29	1
Shipments	20	30	2
New Orders	12	32	-3
Number of Employees	13	23	7
Expected Shipments - Six Months	34	34	34
Prices Paid (Annual Percent Change)	2.18	1.97	1.70
Prices Received (Annual Percent Change)	1.14	0.96	1.91

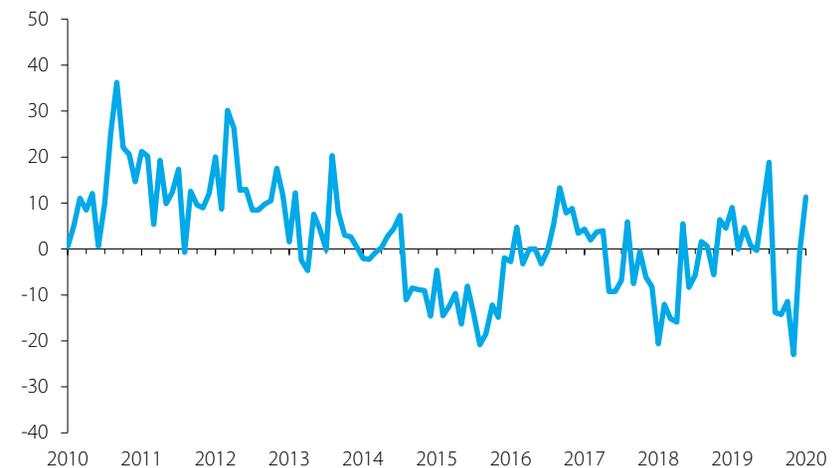
Service Sector Survey (SA)	November 20	October 20	November 19
Revenues	13	19	11
Demand	15	8	10
Number of Employees	8	9	7
Expected Demand - Six Months	12	12	22
Prices Paid (Annual Percent Change)	3.03	4.82	3.82
Prices Received (Annual Percent Change)	1.74	1.91	2.64

District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	3,235.62	14.6	-5.2
Wilmington, North Carolina	September	414.24	-11.4	-33.2
Charleston, South Carolina	September	4,684.56	2.4	6.0
Norfolk, Virginia	September	3,895.92	2.4	-8.7
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	September	1,150.93	13.1	-3.5
Wilmington, North Carolina	September	310.82	-19.1	-34.6
Charleston, South Carolina	September	2,930.15	12.2	-23.8
Norfolk, Virginia	September	2,148.04	5.0	11.3

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



Norfolk Port District Exports
Year-over-Year Percent Change through September 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	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.8	-39.5

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	132,920	-0.3	0.9
Fifth District	October	15,886	5.1	14.8

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,530	4.9	14.2
Fifth District	October	198.7	19.3	39.5

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	224	1.1	6.7
Fifth District	September	224	0.8	6.2

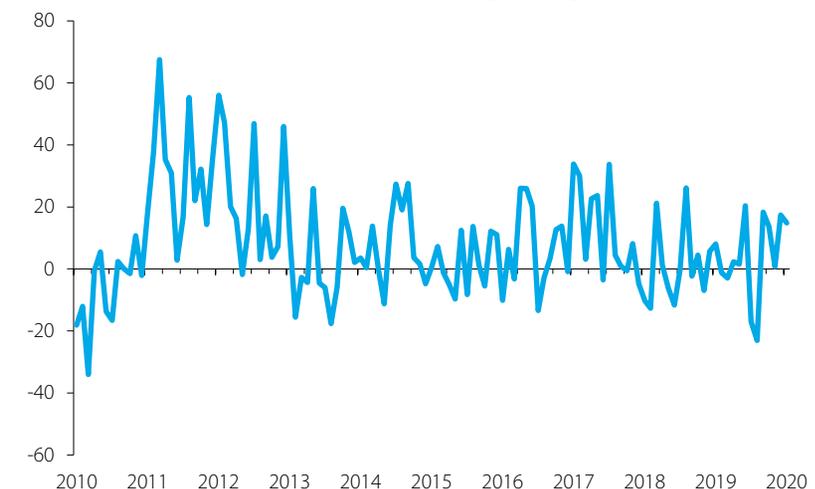
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:20



Fifth District New Housing Units

Year-over-Year Percent Change through October 2020



DISTRICT OF COLUMBIA

December Summary

Recent reports reflect mixed economic conditions in the District of Columbia. Employment declined slightly while the unemployment rate fell in October. Housing market indicators were mostly positive.

Labor Markets:

Total payroll employment in the District of Columbia declined by 1,000 jobs (0.1 percent), on net, in October. The most jobs were lost over the month in professional and business services (2,300 jobs), but this loss was tempered by an increase of 1,600 jobs in leisure and hospitality.

Since October 2019, payroll employment in the District of Columbia was down by 51,300 jobs (6.4 percent), on net. Employment declined on a year-over-year basis in all industries except for government and construction. The most jobs were lost over the year in leisure and hospitality (29,300 jobs), followed by professional and business services (12,000 jobs).

The unemployment rate in the District of Columbia fell 0.8 percentage point to 8.2 percent in October but was 2.9 percentage points above its reading from October 2019.

Housing Markets:

D.C. issued 1,001 new residential permits in October, up from the 363 issued in September and up from the 773 permits issued in October 2019.

Housing starts in D.C. totaled 12,500 at an annual rate in October, up from 4,000 starts in September and up from 7,960 starts last October.

According to CoreLogic Information Solutions, home values in D.C. depreciated 0.2 percent in September but appreciated 4.3 percent since September 2019.

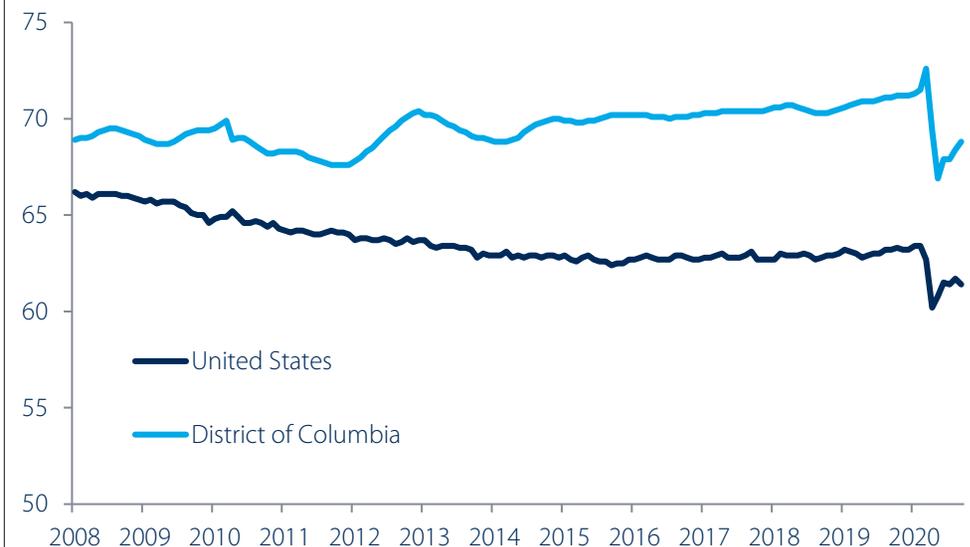
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, October 2020.

Labor Force Participation Rate: 68.5 percent
Year-over-Year Change: -2.7 percentage points
Month-over-Month Change: -0.3 percentage points

Civilian Labor Force: 398,053 people
Difference from One Year Ago: -13,814 people
Year-over-Year Percent Change: -3.4 percent
Month-over-Month Change: -0.4 percent

District of Columbia Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through October 2020



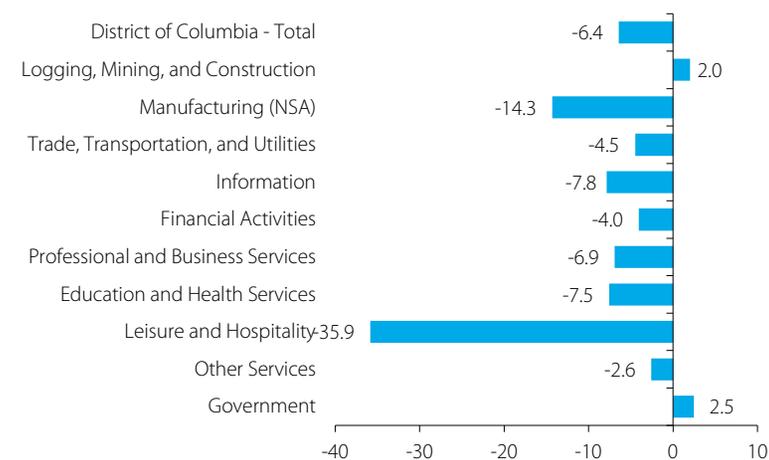
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,373.0	0.45	-6.06
Fifth District - Total	October	14,405.3	0.57	-4.82
District of Columbia - Total	October	749.3	-0.13	-6.41
Logging, Mining, and Construction	October	15.1	0.67	2.03
Manufacturing (NSA)	October	1.2	0.00	-14.29
Trade, Transportation, and Utilities	October	32.1	0.00	-4.46
Information	October	18.8	0.00	-7.84
Financial Activities	October	28.5	-0.70	-4.04
Professional and Business Services	October	161.7	-1.40	-6.91
Education and Health Services	October	119.0	-0.42	-7.54
Leisure and Hospitality	October	52.4	3.15	-35.86
Other Services	October	75.9	-0.39	-2.57
Government	October	244.6	0.25	2.47
Washington, D.C. MSA	October	3,203.5	0.99	-5.14

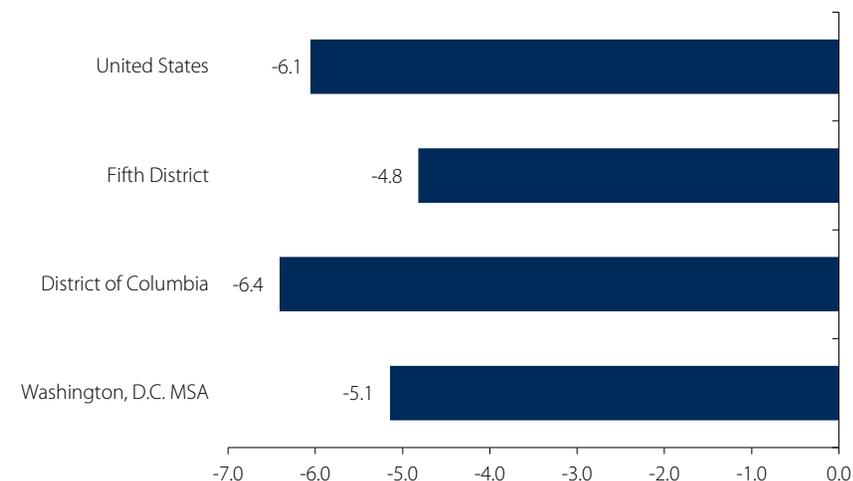
District of Columbia Payroll Employment Performance

Year-over-Year Percent Change in October 2020



District of Columbia Total Employment Performance

Year-over-Year Percent Change in October 2020



DISTRICT OF COLUMBIA

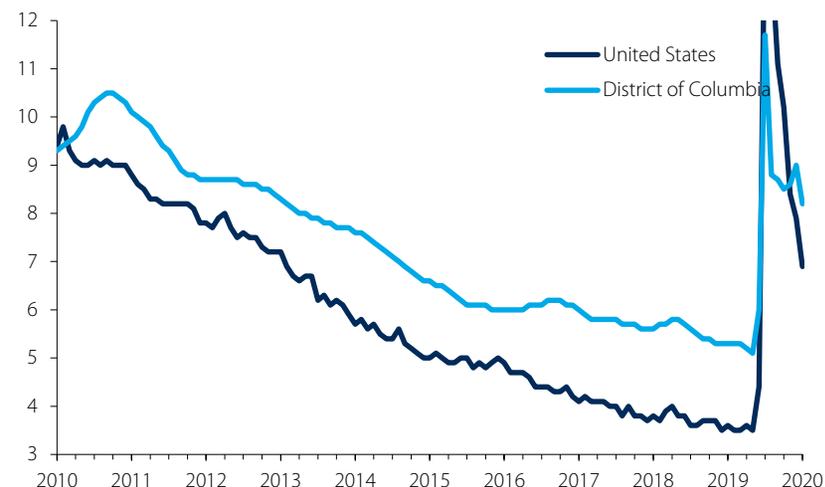
Labor Market Conditions

Unemployment Rate (SA)	October 20	September 20	October 19
United States	6.9	7.9	3.6
Fifth District	6.1	6.8	3.3
District of Columbia	8.2	9.0	5.3
Washington, D.C. MSA	0.0	6.8	3.0

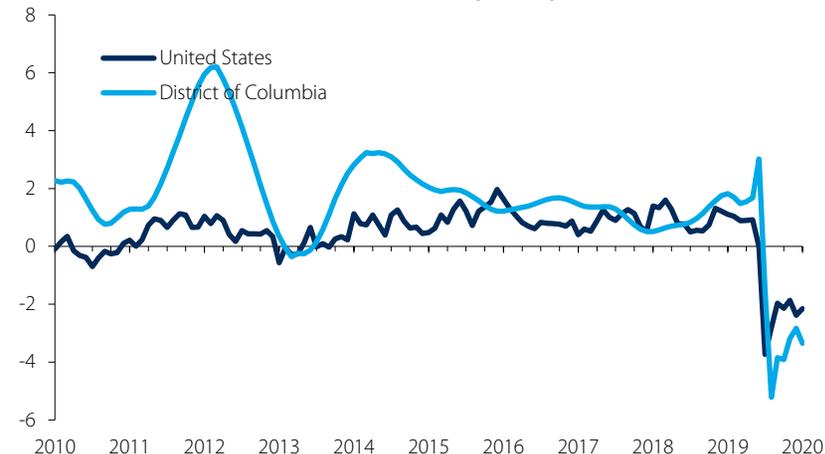
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	160,867	0.45	-2.15
Fifth District	October	15,913	0.51	-3.09
District of Columbia	October	398	-0.40	-3.35
Washington, D.C. MSA	October	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	3,465,051	-0.99	294.49
Fifth District	October	199,898	5.28	254.20
District of Columbia	October	7,005	-0.20	240.88

District of Columbia Unemployment Rate
Through October 2020



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

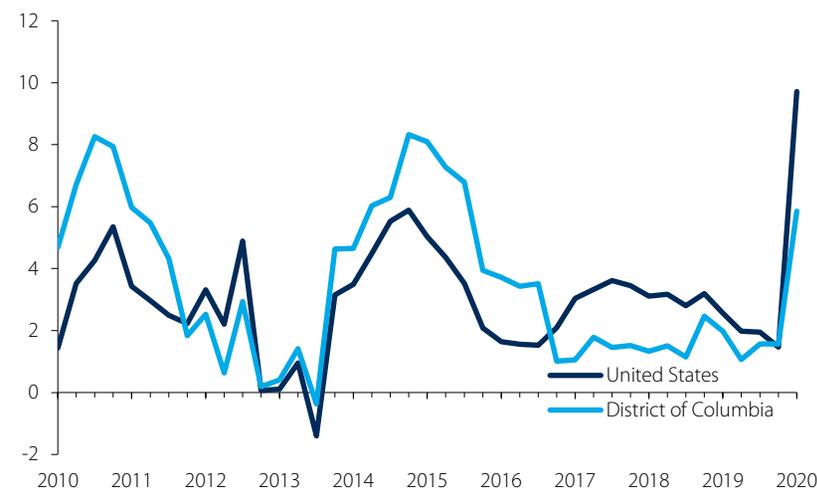
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:20	110.3	-0.45	-3.84

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
District of Columbia	Q3:20	110	12.24	-48.60

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
United States			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
District of Columbia			
All Mortgages	4.80	3.38	0.78
Conventional - Fixed Rate	3.98	2.65	0.54
Conventional - Adjustable Rate	4.45	3.72	1.19

District of Columbia Real Personal Income

Year-over-Year Percent Change through Q2:20



District of Columbia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:20



DISTRICT OF COLUMBIA

Real Estate Conditions

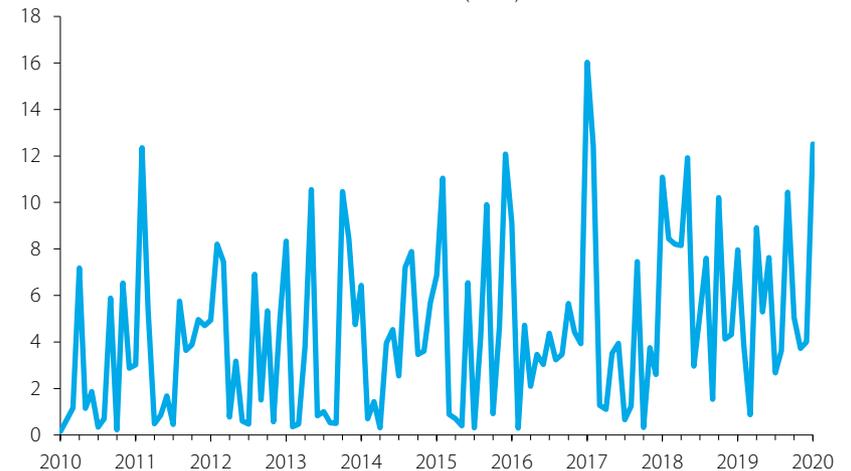
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	132,920	-0.29	0.90
Fifth District	October	15,886	5.11	14.79
District of Columbia	October	1,001	175.76	29.50
Washington, D.C. MSA	October	2,391	6.46	5.56

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,530	4.87	14.18
Fifth District	October	199	19.31	39.46
District of Columbia	October	12.5	213.00	57.29

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



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



DISTRICT OF COLUMBIA

Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	224	1.06	6.70
Fifth District	September	224	0.82	6.16
District of Columbia	September	343	-0.15	4.30
Washington, D.C. MSA	September	260	0.91	6.22

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:20	492	4.22	11.87

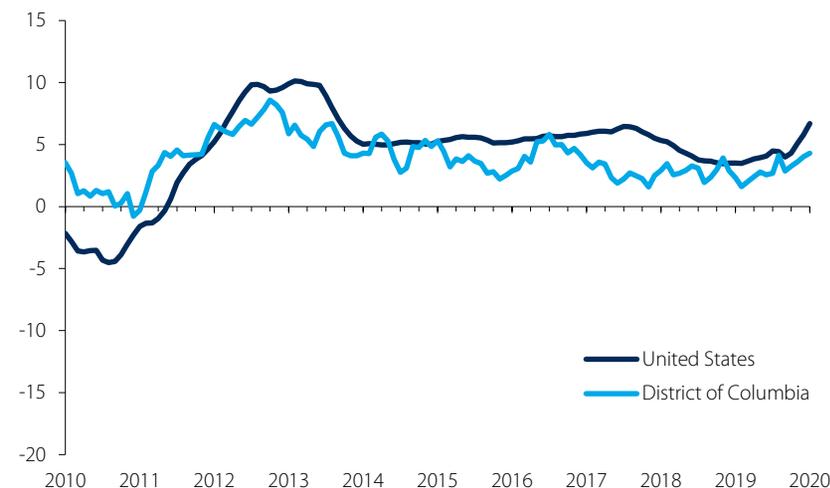
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q3:20	450	6.64	10.29

Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Washington, D.C. MSA	63.6	67.1	69.0

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 September 2020



Washington, D.C. MSA Office Vacancy Rate

Through Q2:18



MARYLAND

December Summary

Maryland's economy saw continued recovery in recent weeks. Employment increased, but the unemployment rate did as well. Housing market indicators were mostly positive.

Labor Markets:

- Maryland payroll employment increased by 10,200 jobs (0.4 percent), on net, in October. Jobs were added in all sectors except for government, which lost 8,600 jobs, and logging, mining, and construction, which lost 2,600 jobs. Leisure and hospitality added the most jobs over the month (9,100 jobs).
- On a year-over-year basis, total payroll employment in Maryland was down by 150,200 jobs (5.4 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 (38,300 jobs), followed by government (29,400 jobs).
- The unemployment rate in Maryland increased 0.2 percentage point to 7.8 percent in October and was 4.4 percentage points above its reading from October 2019.

Housing Markets:

- Residential housing permit levels fell by 6.7 percent in Maryland from September to October but were up 18.5 percent on a year-over-year basis.
- Meanwhile, housing starts in Maryland rose 6.0 percent in October and 44.0 percent since October 2019.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 0.6 percent in September and 4.9 percent since September 2019.

A Closer Look at...Labor Force Participation

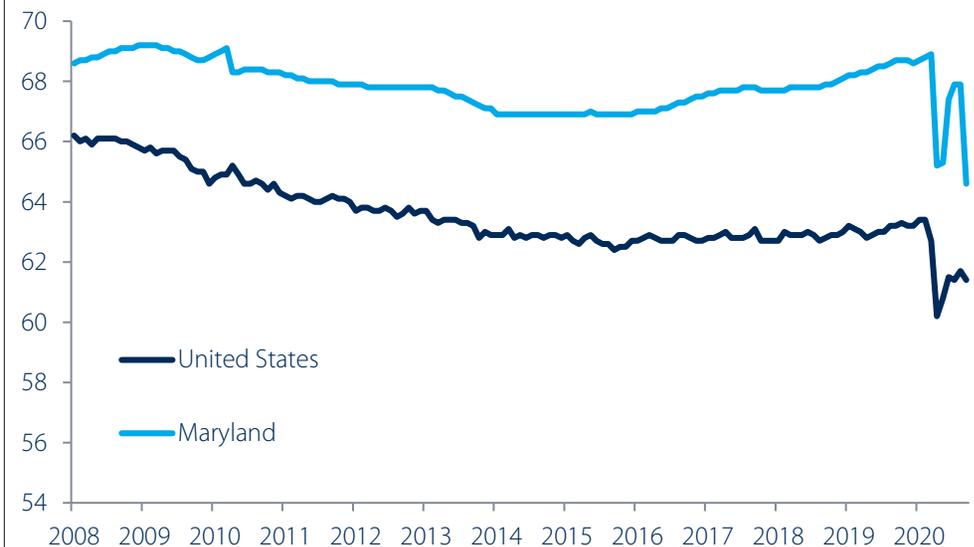
Data from the Bureau of Labor Statistics's Current Population Survey, October 2020.

Labor Force Participation Rate: 66.0 percent
Year-over-Year Change: -2.7 percentage points
Month-over-Month Change: 1.4 percentage points

Civilian Labor Force: 3,153,141 people
Difference from One Year Ago: -119,960 people
Year-over-Year Percent Change: -3.7 percent
Month-over-Month Change: 2.2 percent

Maryland Labor Force Participation Rate

Percent of Civilian Noninstitutional Population, through October 2020



MARYLAND

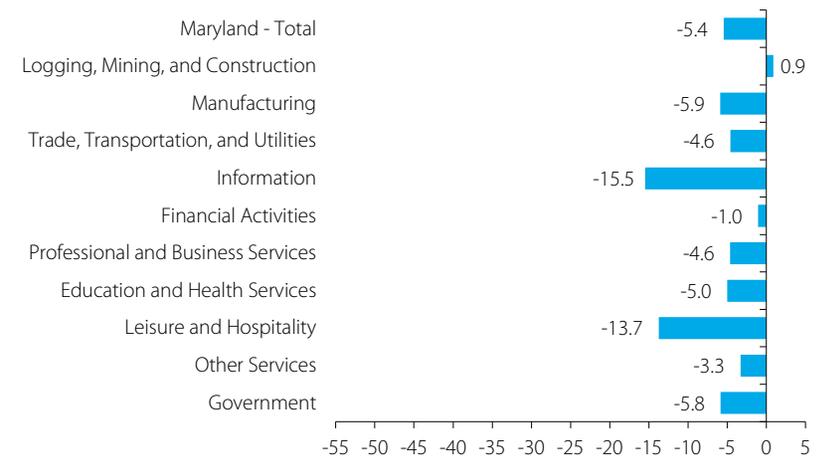
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,373.0	0.45	-6.06
Fifth District - Total	October	14,405.3	0.57	-4.82
Maryland - Total	October	2,615.1	0.39	-5.43
Logging, Mining, and Construction	October	169.1	-1.51	0.89
Manufacturing	October	107.4	0.09	-5.87
Trade, Transportation, and Utilities	October	451.7	0.76	-4.58
Information	October	30.0	0.33	-15.49
Financial Activities	October	142.1	0.21	-1.04
Professional and Business Services	October	442.1	0.50	-4.62
Education and Health Services	October	446.0	0.93	-4.99
Leisure and Hospitality	October	240.4	3.93	-13.74
Other Services	October	111.2	1.92	-3.30
Government	October	475.1	-1.78	-5.83

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	October	1,348.6	-5.84
California-Lexington Park MSA - Total	October	44.3	-7.32
Cumberland MSA - Total	October	36.4	-8.08
Hagerstown MSA - Total	October	98.6	-8.45
Salisbury MSA - Total	October	155.7	-5.06
Silver Spring-Frederick Metro Div. - Total	October	581.7	-4.12

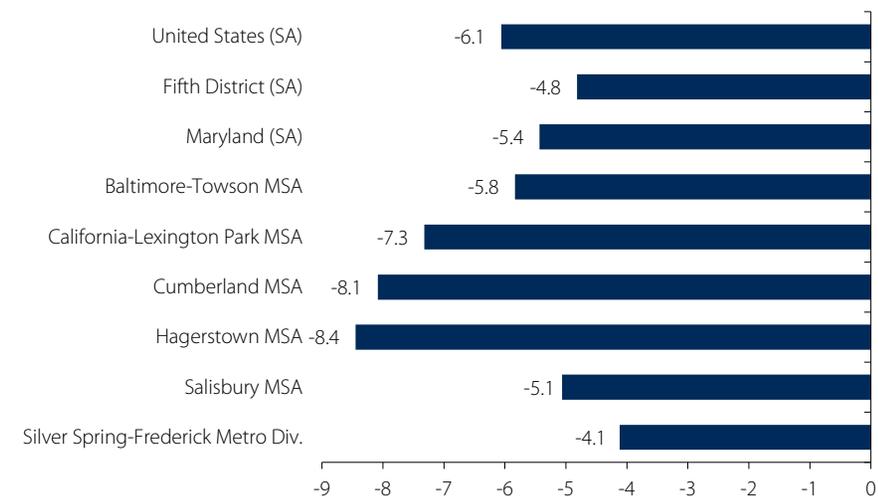
Maryland Payroll Employment Performance

Year-over-Year Percent Change in October 2020



Maryland Total Employment Performance

Year-over-Year Percent Change in October 2020



MARYLAND

Labor Market Conditions

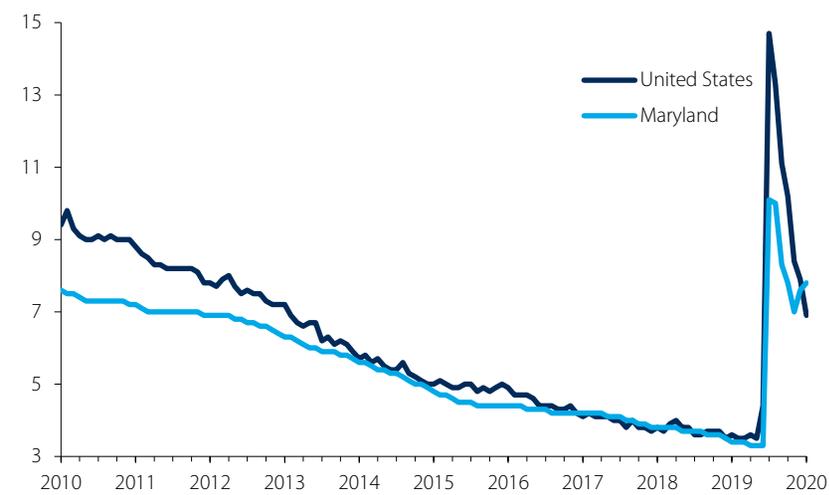
Unemployment Rate (SA)	October 20	September 20	October 19
United States	6.9	7.9	3.6
Fifth District	6.1	6.8	3.3
Maryland	7.8	7.6	3.4
Baltimore-Towson MSA	0.0	6.7	3.5
California-Lexington Park MSA	0.0	5.0	3.2
Cumberland MSA	0.0	7.3	5.6
Hagerstown MSA	0.0	6.6	3.6
Salisbury MSA	0.0	7.9	4.5
Silver Spring-Frederick Metro Div.	0.0	6.5	2.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	160,867	0.45	-2.15
Fifth District	October	15,913	0.51	-3.09
Maryland	October	3,153	2.18	-3.67
Baltimore-Towson MSA	October	0	0.00	0.00
California-Lexington Park MSA	October	0	0.00	0.00
Cumberland MSA	October	0	0.00	0.00
Hagerstown MSA	October	0	0.00	0.00
Salisbury MSA	October	0	0.00	0.00
Silver Spring-Frederick Metro Div.	October	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	3,465,051	-0.99	294.49
Fifth District	October	199,898	5.28	254.20
Maryland	October	49,342	-3.71	312.80

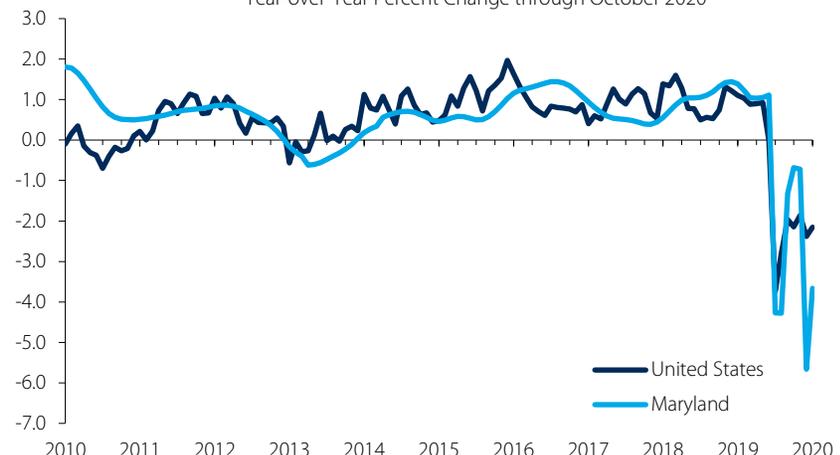
Maryland Unemployment Rate

Through October 2020



Maryland Labor Force

Year-over-Year Percent Change through October 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 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

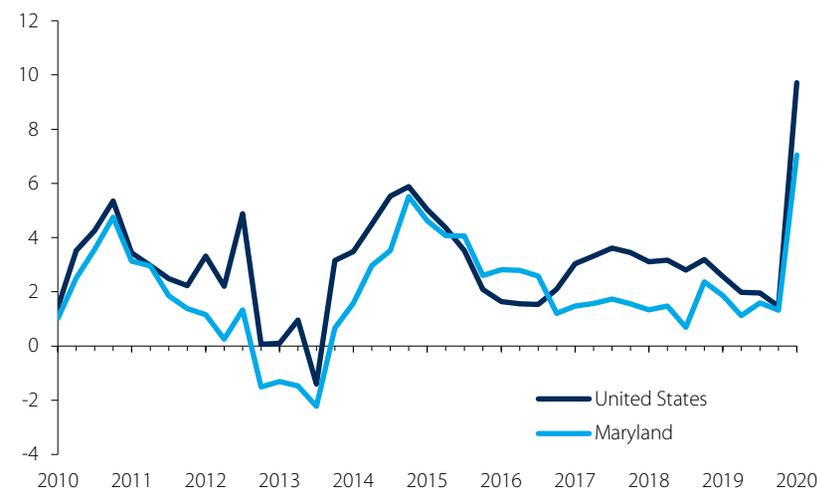
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q3:20	115.6	-3.18	-6.47
Cumberland MSA	Q3:20	57.5	0.00	-3.04
Hagerstown MSA	Q3:20	67.8	0.44	-3.00
Salisbury MSA	Q3:20	62.7	0.00	-4.42

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
Maryland	Q3:20	2,393	-0.04	-42.13

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
United States			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
Maryland			
All Mortgages	5.93	4.51	1.35
Conventional - Fixed Rate	4.17	3.34	0.99
Conventional - Adjustable Rate	7.88	6.45	2.53

Maryland Real Personal Income

Year-over-Year Percent Change through Q2:20



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:20



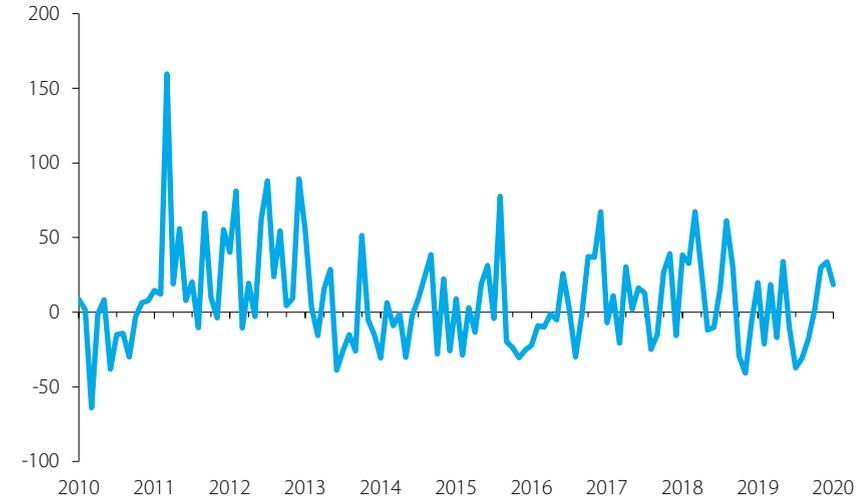
MARYLAND

Real Estate Conditions

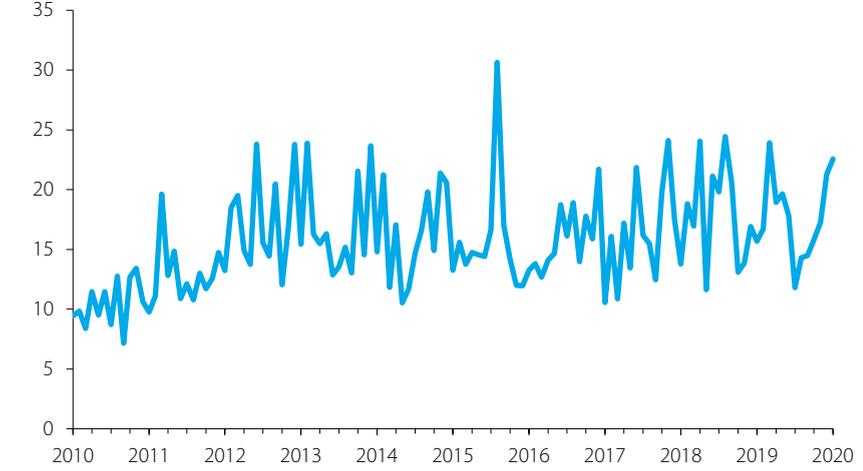
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	132,920	-0.29	0.90
Fifth District	October	15,886	5.11	14.79
Maryland	October	1,803	-6.68	18.46
Baltimore-Towson MSA	October	874	47.88	60.96
Cumberland MSA	October	8	-66.67	---
Hagerstown MSA	October	171	17.93	59.81
Salisbury MSA	October	572	12.60	86.93

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,530	4.87	14.18
Fifth District	October	199	19.31	39.46
Maryland	October	22.6	5.97	43.97

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



Maryland Housing Starts
Thousands of Units (SAAR) October 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2020

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Real Estate Conditions

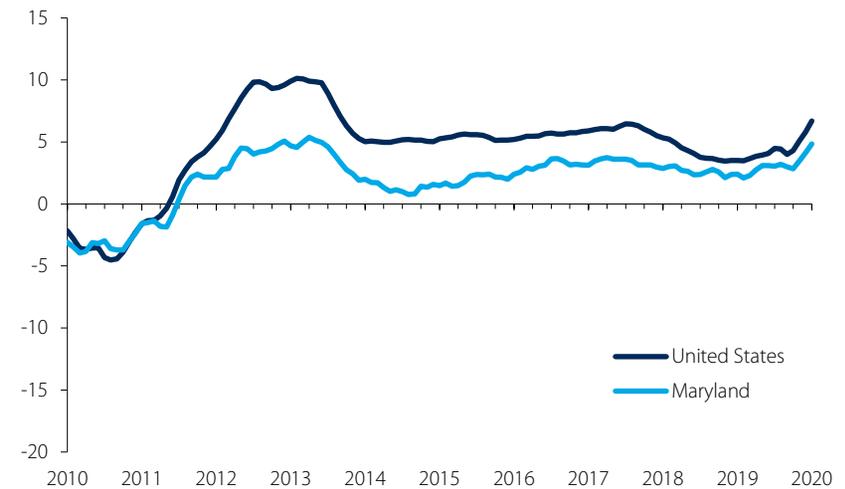
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	224	1.06	6.70
Fifth District	September	224	0.82	6.16
Maryland	September	220	0.60	4.85
Baltimore-Towson MSA	September	215	0.56	4.41
Cumberland MSA	September	213	0.60	0.09
Hagerstown MSA	September	204	1.52	5.55
Salisbury MSA	September	245	1.09	6.53

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	342	5.33	9.09
Cumberland MSA	Q3:20	125	1.22	18.52
Hagerstown MSA	Q3:20	223	5.33	14.40

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	328	5.81	15.49
Silver Spring-Frederick Metro Div.	Q3:20	427	-0.70	1.67
Cumberland MSA	Q3:20	119	3.48	21.43
Hagerstown MSA	Q3:20	235	9.30	22.40
Salisbury MSA	Q3:20	245	8.89	11.36

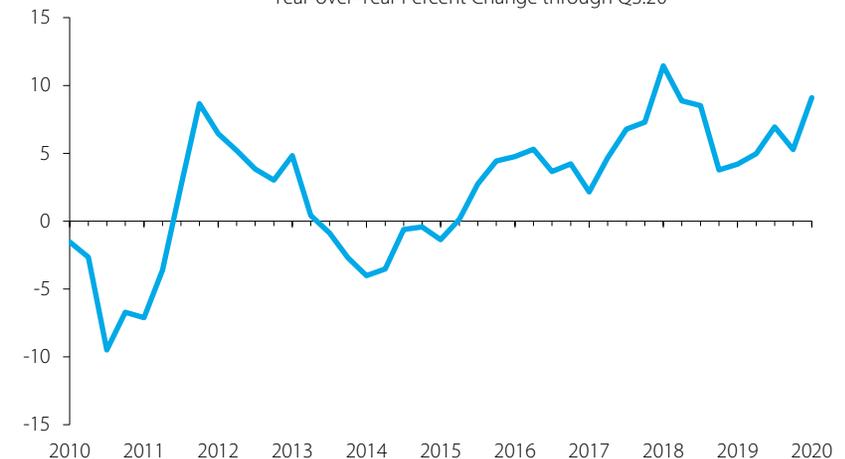
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2020



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:20



MARYLAND

Real Estate Conditions

Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Baltimore-Towson MSA	73.0	73.7	78.3
Silver Spring-Frederick Metro Div.	71.6	71.4	71.2
Cumberland MSA	96.2	96.9	94.3
Hagerstown MSA	76.4	75.0	82.8
Salisbury MSA	69.8	76.0	76.6

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

Baltimore-Towson MSA Office Vacancy Rate

Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate

Through Q2:18



NORTH CAROLINA

December Summary

North Carolina's economy continued to recover in recent weeks. Jobs were added, the unemployment rate declined, and housing market indicators reflected growth.

Labor Markets:

- North Carolina's economy expanded by 26,400 jobs (0.6 percent), on net, in October. Employment increased or held steady over the month in all industries except for government, which lost 10,000 jobs, and education and health services, which lost 700 jobs. The most jobs were added over the month in leisure and hospitality (12,600 jobs) and professional and business services (12,100 jobs).
- Since October 2019, payroll employment in North Carolina was down by 238,200 jobs (5.2 percent), on net. Jobs were lost over the year in all industries except finance. The most jobs were lost in leisure and hospitality (104,100 jobs), followed by education and health services (38,700 jobs).
- The unemployment rate in North Carolina fell 0.9 percentage point to 6.3 percent in October but was 2.6 percentage points above its reading in October 2019.

Housing Markets:

- Residential permitting activity was up 7.7 percent in North Carolina from September to October, and new permit levels were 0.5 percent above their October 2019 levels.
- Meanwhile, housing starts in North Carolina were up 22.2 percent in October and 22.1 percent over the year.
- According to CoreLogic Information Solutions, home values in North Carolina appreciated 1.0 percent in September and 7.1 percent since September 2019.

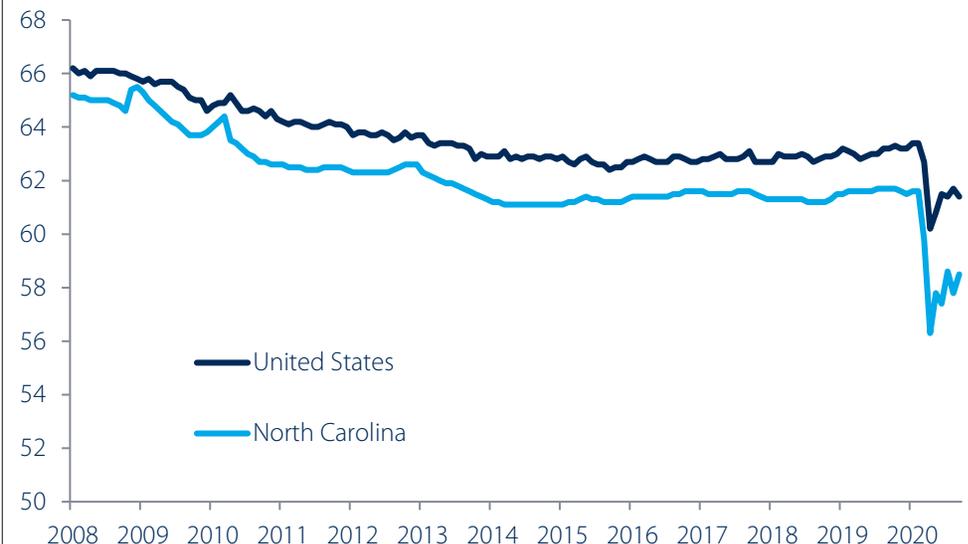
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, October 2020

Labor Force Participation Rate: 58.9 percent
Year-over-Year Change: -2.8 percentage points
Month-over-Month Change: 0.4 percentage points

Civilian Labor Force: 4,934,260 people
Difference from One Year Ago: -170,446 people
Year-over-Year Percent Change: -3.3 percent
Month-over-Month Change: 0.8 percent

North Carolina Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through October 2020



NORTH CAROLINA

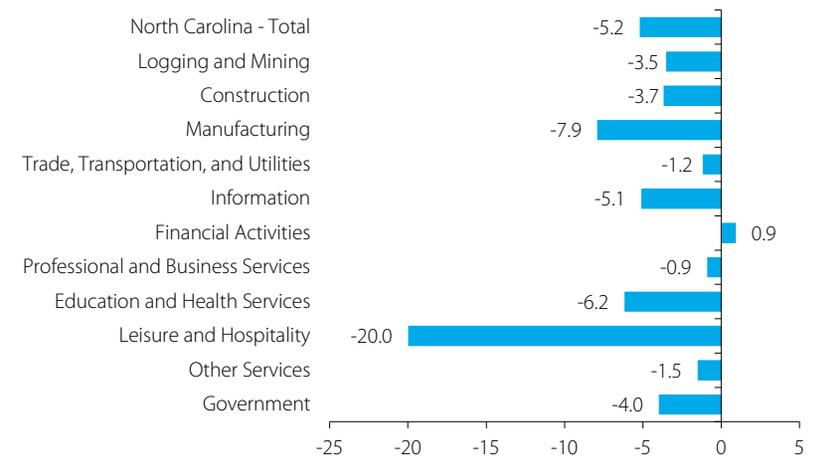
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,373.0	0.45	-6.06
Fifth District - Total	October	14,405.3	0.57	-4.82
North Carolina - Total	October	4,346.4	0.61	-5.20
Logging and Mining	October	5.5	0.00	-3.51
Construction	October	223.2	0.77	-3.67
Manufacturing	October	441.0	0.66	-7.91
Trade, Transportation, and Utilities	October	836.6	0.34	-1.17
Information	October	72.7	2.25	-5.09
Financial Activities	October	259.4	1.13	0.93
Professional and Business Services	October	640.5	1.93	-0.90
Education and Health Services	October	587.2	-0.12	-6.18
Leisure and Hospitality	October	416.8	3.12	-19.98
Other Services	October	158.5	0.32	-1.49
Government	October	705.0	-1.40	-3.98

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Asheville MSA - Total	October	180.1	-10.44
Charlotte MSA - Total	October	1,174.2	-6.05
Durham MSA - Total	October	306.0	-5.50
Fayetteville MSA - Total	October	121.5	-7.60
Greensboro-High Point MSA - Total	October	339.2	-7.60
Raleigh-Cary MSA - Total	October	616.8	-6.30
Wilmington MSA - Total	October	124.0	-7.81
Winston-Salem MSA - Total	October	257.9	-5.70

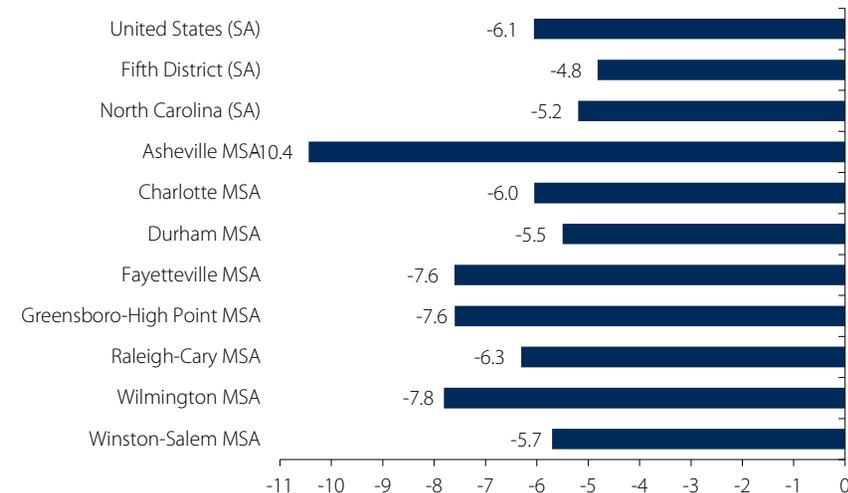
North Carolina Payroll Employment Performance

Year-over-Year Percent Change in October 2020



North Carolina Total Employment Performance

Year-over-Year Percent Change in October 2020



NORTH CAROLINA

Labor Market Conditions

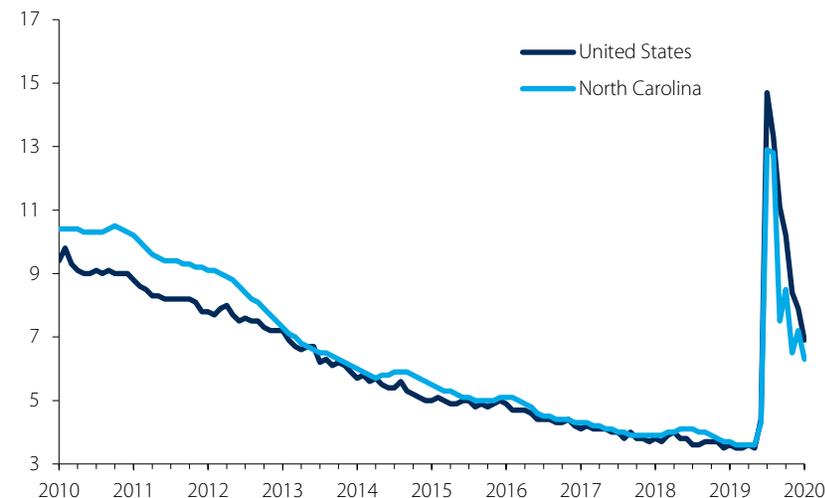
Unemployment Rate (SA)	October 20	September 20	October 19
United States	6.9	7.9	3.6
Fifth District	6.1	6.8	3.3
North Carolina	6.3	7.2	3.7
Asheville MSA	0.0	7.4	3.0
Charlotte MSA	0.0	7.4	3.3
Durham MSA	0.0	6.4	3.2
Fayetteville MSA	0.0	9.8	4.8
Greensboro-High Point MSA	0.0	8.4	3.9
Raleigh-Cary MSA	0.0	6.5	3.2
Wilmington MSA	0.0	6.7	3.3
Winston-Salem MSA	0.0	7.3	3.5

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	160,867	0.45	-2.15
Fifth District	October	15,913	0.51	-3.09
North Carolina	October	4,934	0.78	-3.34
Asheville MSA	October	0	0.00	0.00
Charlotte MSA	October	0	0.00	0.00
Durham MSA	October	0	0.00	0.00
Fayetteville MSA	October	0	0.00	0.00
Greensboro-High Point MSA	October	0	0.00	0.00
Raleigh-Cary MSA	October	0	0.00	0.00
Wilmington MSA	October	0	0.00	0.00
Winston-Salem MSA	October	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	3,465,051	-0.99	294.49
Fifth District	October	199,898	5.28	254.20
North Carolina	October	66,331	24.77	346.79

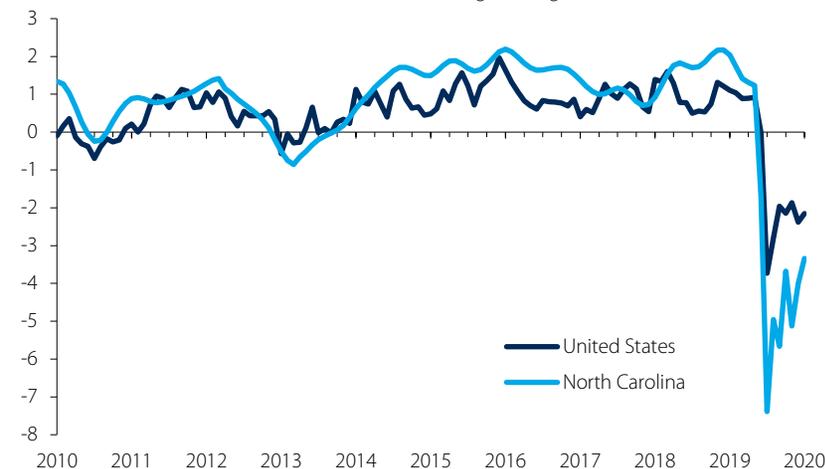
North Carolina Unemployment Rate

Through October 2020



North Carolina Labor Force

Year-over-Year Percent Change through October 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 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

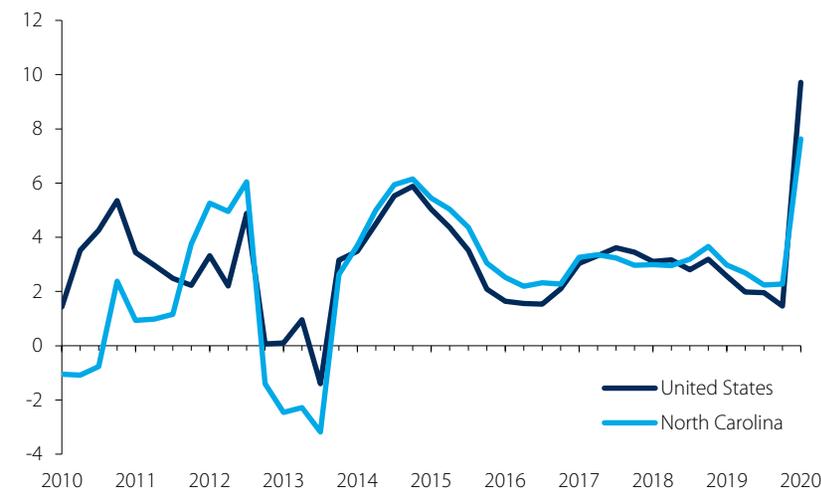
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:20	67.4	0.00	1.51
Charlotte MSA	Q3:20	77.6	0.00	-1.77
Durham MSA	Q3:20	84.4	0.00	-0.47
Fayetteville MSA	Q3:20	53.9	0.00	-1.82
Greensboro-High Point MSA	Q3:20	61.9	0.00	0.98
Raleigh-Cary MSA	Q3:20	87.4	0.00	-6.12
Winston-Salem MSA	Q3:20	63.7	0.00	2.91

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
North Carolina	Q3:20	1,839	-10.42	-44.66

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
United States			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
North Carolina - All Mortgages			
All Mortgages	4.07	3.12	1.04
Conventional - Fixed Rate	2.88	2.38	0.72
Conventional - Adjustable Rate	4.36	3.66	1.57

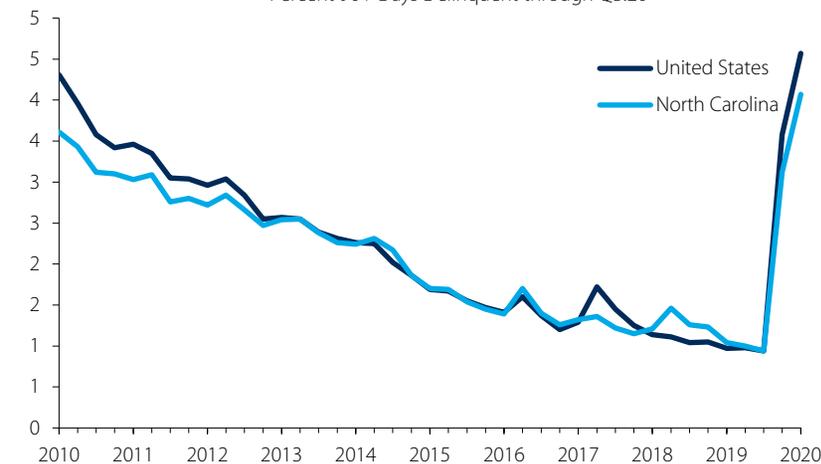
North Carolina Real Personal Income

Year-over-Year Percent Change through Q2:20



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:20



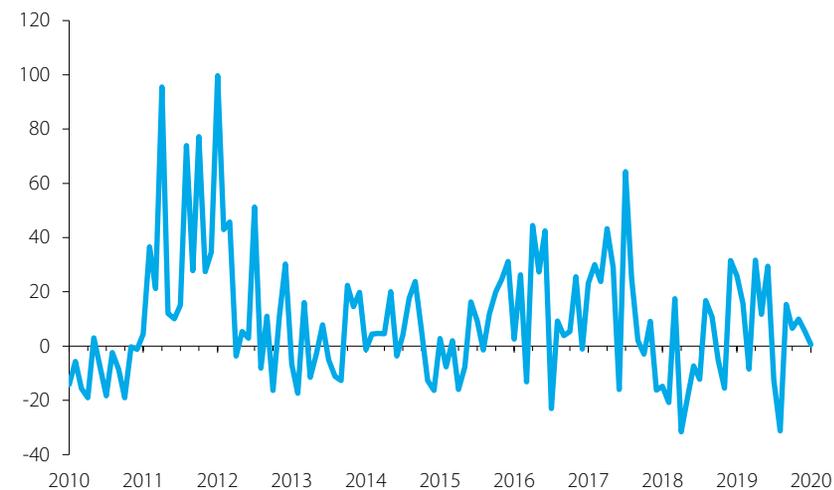
NORTH CAROLINA

Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	132,920	-0.29	0.90
Fifth District	October	15,886	5.11	14.79
North Carolina	October	6,359	7.69	0.54
Asheville MSA	October	274	18.10	28.04
Charlotte MSA	October	2,323	40.02	7.45
Durham MSA	October	450	-8.72	-38.19
Fayetteville MSA	October	145	-2.68	16.94
Greensboro-High Point MSA	October	192	-46.07	-37.86
Greenville MSA	October	17	-45.16	-77.63
Hickory MSA	October	8	25.00	---
Jacksonville MSA	October	120	-19.46	-22.08
Raleigh-Cary MSA	October	1,379	7.15	41.15
Wilmington MSA	October	122	-42.45	-32.97
Winston-Salem MSA	October	192	-13.12	-17.24

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,530	4.87	14.18
Fifth District	October	199	19.31	39.46
North Carolina	October	79.6	22.23	22.14

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



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



NORTH CAROLINA

Real Estate Conditions

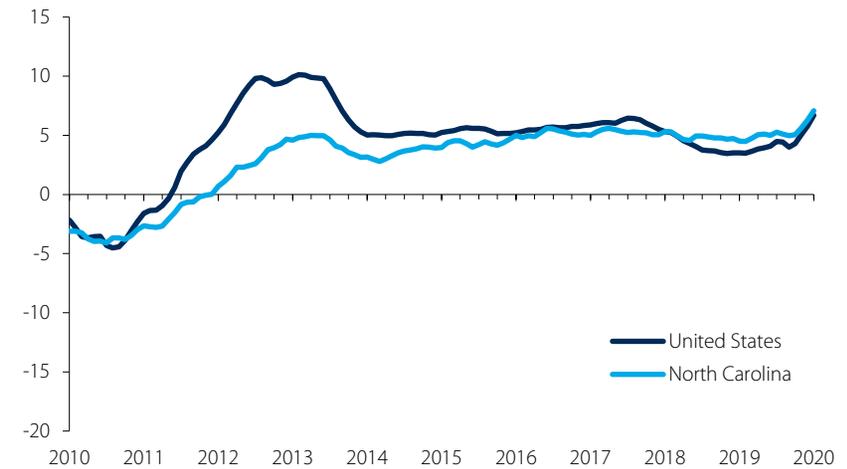
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	224	1.06	6.70
Fifth District	September	224	0.82	6.16
North Carolina	September	181	0.98	7.08
Asheville MSA	September	249	1.19	8.96
Charlotte MSA	September	190	0.83	7.84
Durham MSA	September	188	0.30	5.92
Fayetteville MSA	September	139	0.98	6.53
Greensboro-High Point MSA	September	150	0.67	6.91
Greenville MSA	September	142	-0.41	6.08
Hickory MSA	September	187	1.22	11.01
Jacksonville MSA	September	170	0.86	6.14
Raleigh-Cary MSA	September	175	1.15	5.35
Wilmington MSA	September	206	1.53	7.47
Winston-Salem MSA	September	170	1.27	7.43

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q3:20	310	7.95	16.34
Durham MSA	Q3:20	341	7.43	14.49
Greensboro-High Point MSA	Q3:20	208	5.15	16.96
Raleigh-Cary MSA	Q3:20	337	7.47	13.98

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q3:20	308	10.00	8.45
Charlotte MSA	Q3:20	285	1.79	12.20
Durham MSA	Q3:20	291	2.11	0.34
Fayetteville MSA	Q3:20	160	6.67	18.52
Greensboro-High Point MSA	Q3:20	199	4.74	10.56
Raleigh-Cary MSA	Q3:20	334	1.83	7.74
Winston-Salem MSA	Q3:20	200	2.56	17.65

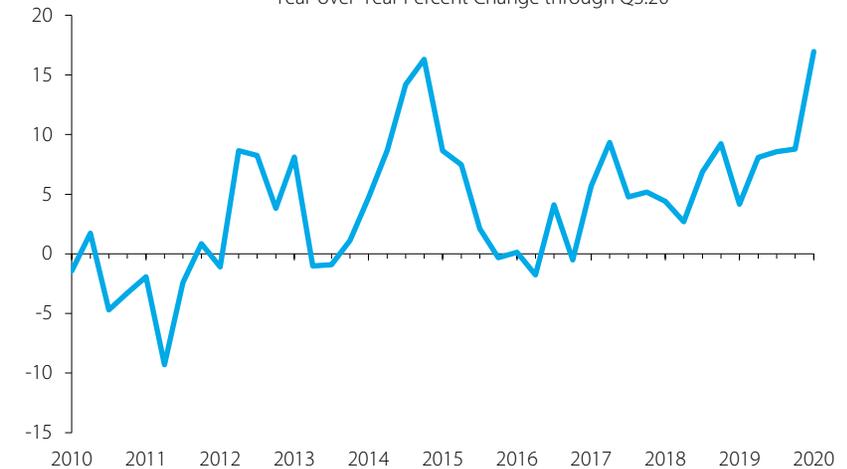
North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2020



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:20



NORTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Asheville MSA	57.1	60.8	58.4
Charlotte MSA	70.4	70.4	73.2
Durham MSA	73.7	75.6	66.5
Fayetteville MSA	73.5	75.9	78.9
Greensboro-High Point MSA	72.9	73.6	73.6
Raleigh-Cary MSA	69.8	68.7	74.0
Winston-Salem MSA	78.8	76.9	81.5

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

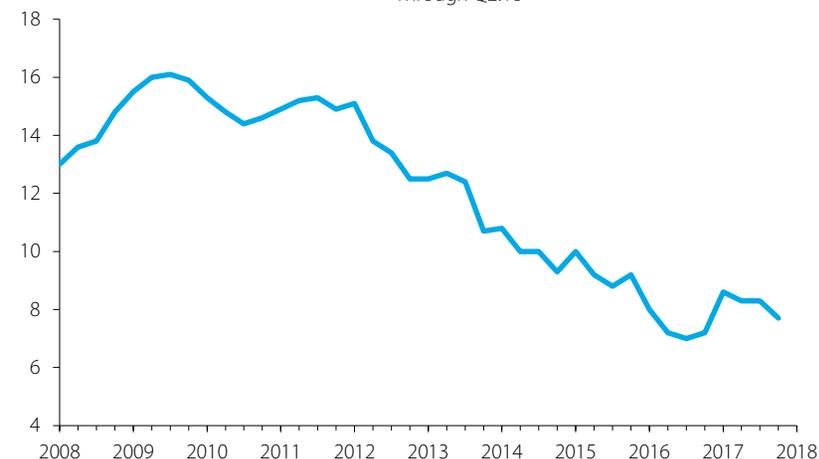
Charlotte MSA Office Vacancy Rate

Through Q2:18



Raleigh/Durham CSA Industrial Vacancy Rate

Through Q2:18



SOUTH CAROLINA

December Summary

Recent reports reflect expansion in South Carolina's economy. Employment rose while the unemployment rate fell, and housing market indicators were positive.

Labor Markets:

- Total payroll employment in South Carolina increased by 11,700 jobs (0.6 percent), on net, in October. Trade, transportation, and utilities lost the most jobs over the month (2,400 jobs), but this loss was outweighed by increases in most sectors. Leisure and hospitality added the most jobs over the month (6,900 jobs).
- Since October 2019, total payroll employment was down by 77,700 jobs (3.5 percent), on net. Employment fell over the year in all sectors except construction, finance, and "other" services. The most jobs were lost over the year in leisure and hospitality (43,100 jobs).
- The unemployment rate in South Carolina dropped 1.0 percentage point to 4.2 percent in October. However, it remained elevated compared to last year, as it was 1.8 percentage points above its October 2019 reading.

Housing Markets:

- Residential permitting activity rose 15.1 percent in South Carolina from September to October and was 34.6 percent above its year-ago level.
- Meanwhile, housing starts in South Carolina rose 30.6 percent in October and were up 63.5 percent from October 2019.
- According to CoreLogic Information Solutions, home values in South Carolina appreciated 1.0 percent in September and 6.8 percent over the year.

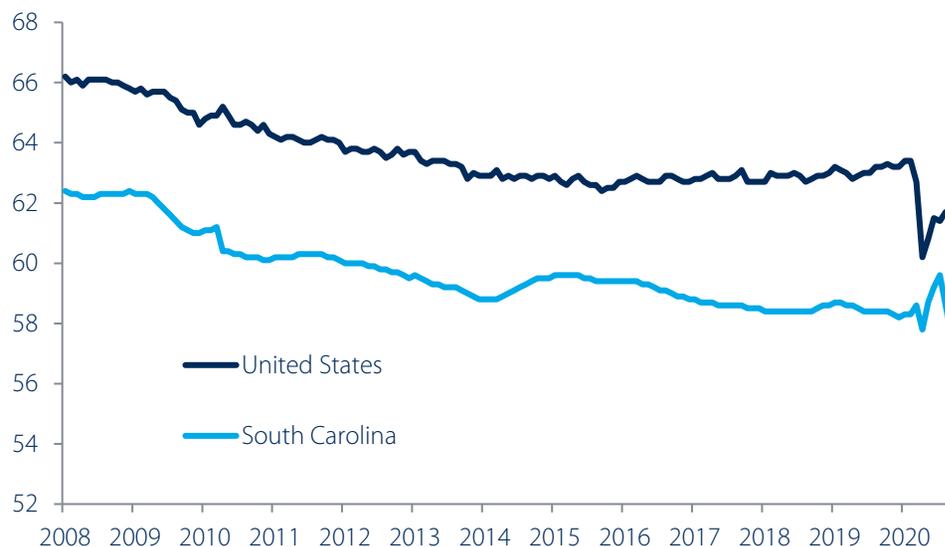
A Closer Look at... Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, October 2020.

Labor Force Participation Rate: 57.6 percent
Year-over-Year Change: -0.8 percentage points
Month-over-Month Change: 0.0 percentage points

Civilian Labor Force: 2,386,684 people
Difference from One Year Ago: 3,628 people
Year-over-Year Percent Change: 0.2 percent
Month-over-Month Change: 0.1 percent

South Carolina Labor Force Participation Rate
 Percent of Civilian Noninstitutional Population, through October 2020



SOUTH CAROLINA

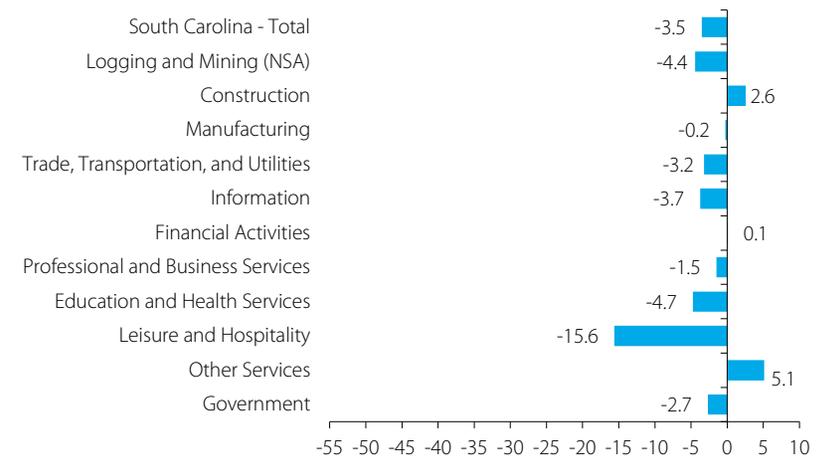
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,373.0	0.45	-6.06
Fifth District - Total	October	14,405.3	0.57	-4.82
South Carolina - Total	October	2,124.8	0.55	-3.53
Logging and Mining (NSA)	October	4.3	2.38	-4.44
Construction	October	111.3	1.09	2.58
Manufacturing	October	257.7	0.16	-0.23
Trade, Transportation, and Utilities	October	397.3	-0.60	-3.19
Information	October	25.7	-0.39	-3.75
Financial Activities	October	105.4	1.44	0.09
Professional and Business Services	October	295.1	-0.03	-1.47
Education and Health Services	October	246.8	1.36	-4.75
Leisure and Hospitality	October	232.9	3.05	-15.62
Other Services	October	84.5	0.84	5.10
Government	October	363.8	0.06	-2.68

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Charleston MSA - Total	October	353.9	-5.83
Columbia MSA - Total	October	391.5	-3.78
Florence MSA - Total	October	88.5	-4.43
Greenville-Anderson MSA - Total	October	426.4	-2.36
Hilton Head Island MSA - Total	October	83.6	-1.99
Myrtle Beach MSA - Total	October	159.5	-9.01
Spartanburg MSA - Total	October	154.1	-6.44
Sumter MSA - Total	October	38.0	-5.00

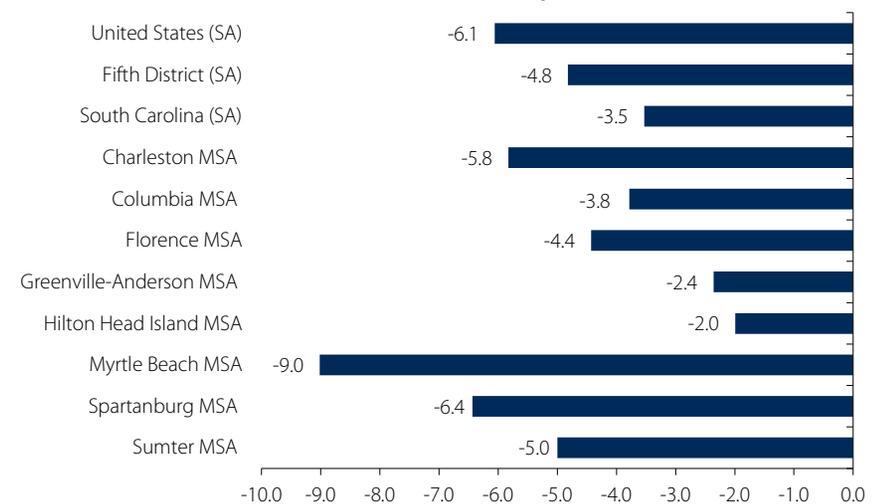
South Carolina Payroll Employment Performance

Year-over-Year Percent Change in October 2020



South Carolina Total Employment Performance

Year-over-Year Percent Change in October 2020



SOUTH CAROLINA

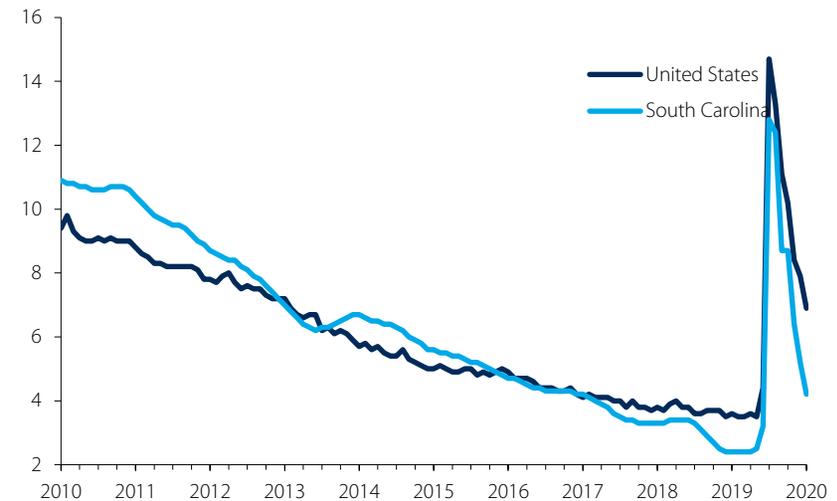
Labor Market Conditions

Unemployment Rate (SA)	October 20	September 20	October 19
United States	6.9	7.9	3.6
Fifth District	6.1	6.8	3.3
South Carolina	4.2	5.2	2.4
Charleston MSA	0.0	4.7	2.0
Columbia MSA	0.0	4.2	2.2
Florence MSA	0.0	4.4	2.6
Greenville-Anderson MSA	0.0	4.3	2.2
Hilton Head Island MSA	0.0	4.0	2.2
Myrtle Beach MSA	0.0	7.1	3.5
Spartanburg MSA	0.0	5.6	2.3
Sumter MSA	0.0	5.9	2.9

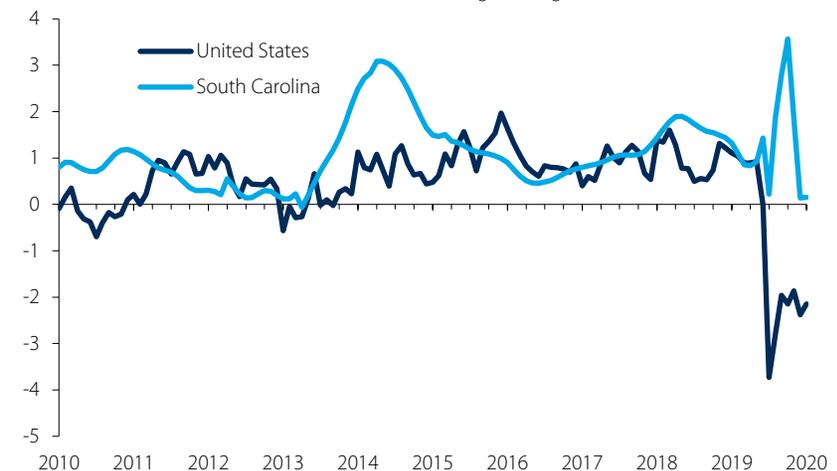
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	160,867	0.45	-2.15
Fifth District	October	15,913	0.51	-3.09
South Carolina	October	2,387	0.13	0.15
Charleston MSA	October	0	0.00	0.00
Columbia MSA	October	0	0.00	0.00
Florence MSA	October	0	0.00	0.00
Greenville-Anderson MSA	October	0	0.00	0.00
Hilton Head Island MSA	October	0	0.00	0.00
Myrtle Beach MSA	October	0	0.00	0.00
Spartanburg MSA	October	0	0.00	0.00
Sumter MSA	October	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	3,465,051	-0.99	294.49
Fifth District	October	199,898	5.28	254.20
South Carolina	October	22,378	-10.16	133.30

South Carolina Unemployment Rate
Through October 2020



South Carolina Labor Force
Year-over-Year Percent Change through October 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 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	Q3:20	75.2	0.00	-3.47
Columbia MSA	Q3:20	67.4	0.00	-2.18
Greenville MSA	Q3:20	69.6	0.00	-2.93

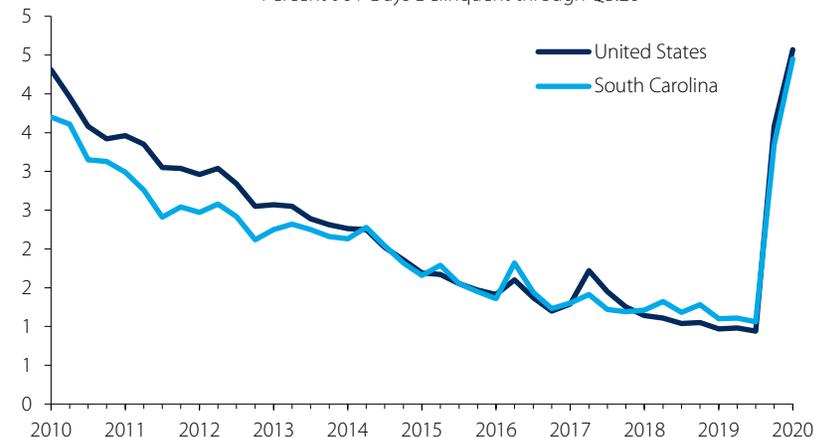
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
South Carolina	Q3:20	949	-11.14	-40.39

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
United States			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
South Carolina			
All Mortgages	4.45	3.34	1.10
Conventional - Fixed Rate	3.12	2.52	0.81
Conventional - Adjustable Rate	4.50	3.99	1.58

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:20



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:20



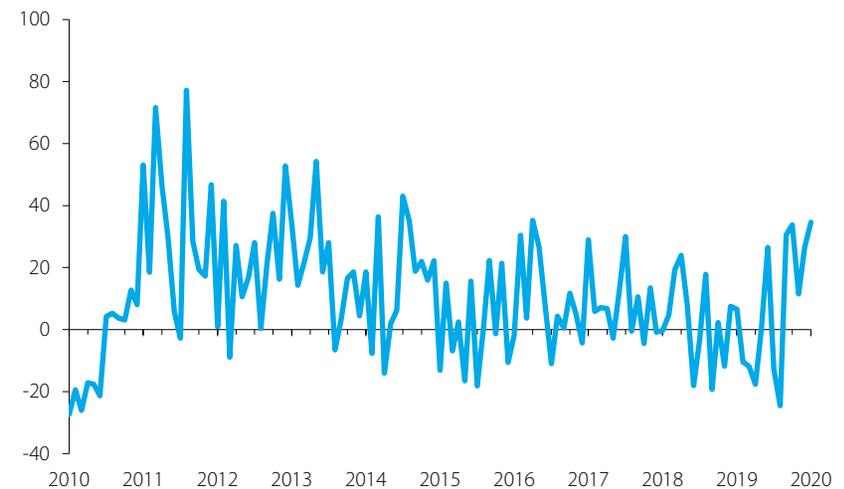
SOUTH CAROLINA

Real Estate Conditions

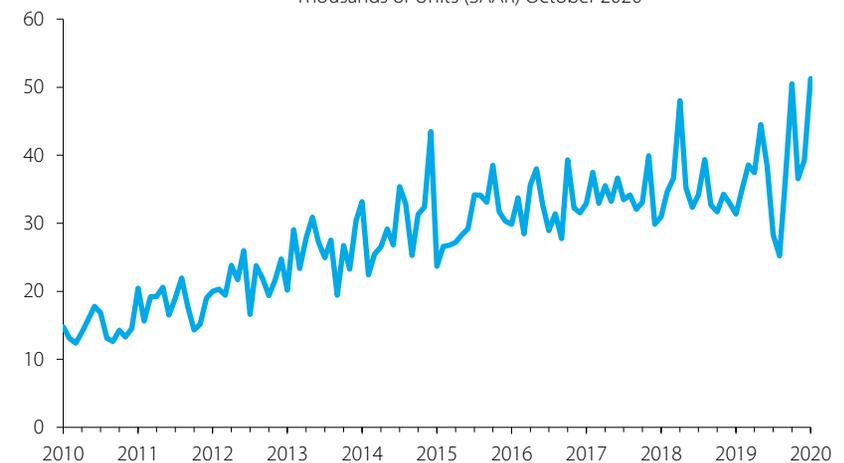
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	132,920	-0.29	0.90
Fifth District	October	15,886	5.11	14.79
South Carolina	October	4,098	15.05	34.63
Charleston MSA	October	662	6.26	20.15
Columbia MSA	October	483	-15.41	18.38
Florence MSA	October	89	89.36	102.27
Greenville MSA	October	961	64.55	84.10
Myrtle Beach MSA	October	784	13.29	22.31
Spartanburg MSA	October	287	2.87	42.79
Sumter MSA	October	35	12.90	12.90

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,530	4.87	14.18
Fifth District	October	199	19.31	39.46
South Carolina	October	51.3	30.59	63.54

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



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



SOUTH CAROLINA

Real Estate Conditions

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

United States	September	224	1.06	6.70
Fifth District	September	224	0.82	6.16
South Carolina	September	195	1.03	6.79
Charleston MSA	September	243	0.29	5.32
Columbia MSA	September	158	1.04	6.52
Florence MSA	September	151	1.85	4.73
Greenville MSA	September	195	0.93	6.94
Myrtle Beach MSA	September	204	0.89	9.25
Spartanburg MSA	September	178	1.04	7.57
Sumter MSA	September	148	0.34	5.75

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

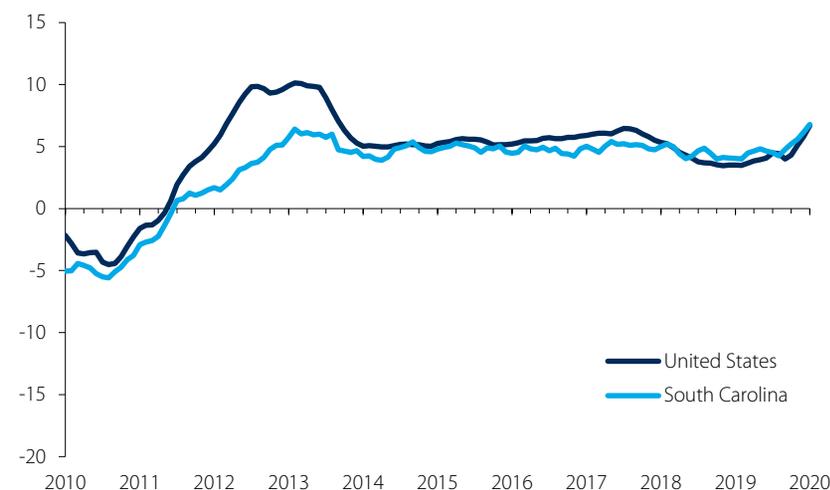
Charleston MSA	Q3:20	337	11.03	13.50
Columbia MSA	Q3:20	211	5.78	13.53
Greenville MSA	Q3:20	246	4.05	9.17
Spartanburg MSA	Q3:20	213	7.14	11.51

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

Charleston MSA	Q3:20	320	7.38	11.50
Columbia MSA	Q3:20	188	-7.39	11.24
Greenville MSA	Q3:20	235	0.00	4.91

South Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2020



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:20



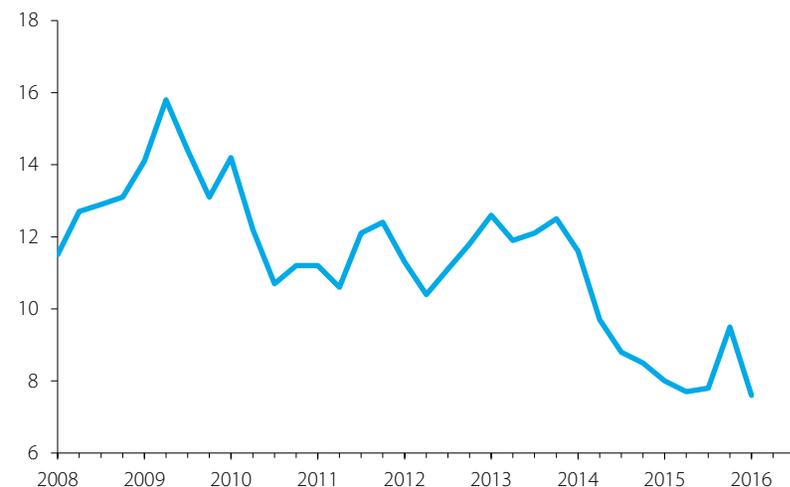
SOUTH CAROLINA

Real Estate Conditions

Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Charleston MSA	61.2	64.9	67.2
Columbia MSA	82.5	72.0	84.3
Greenville MSA	77.7	77.4	77.7

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

December Summary

Virginia's economy showed signs of continued improvement overall. Jobs were added, and the unemployment rate fell. Meanwhile, housing market indicators were mixed.

Labor Markets:

- Firms in Virginia added 34,000 jobs (0.9 percent growth), on net, in October. Employment increased in all sectors except for logging and mining, finance, and government. The most jobs were added over the month in leisure and hospitality (13,300 jobs).
- On a year-over-year basis, Virginia employment was down by 164,800 jobs (4.1 percent), on net. Jobs were lost in all sectors except construction, which added 6,900 jobs. The most jobs were lost in leisure and hospitality (66,100 jobs), followed by education and health services (34,800 jobs).
- The unemployment rate in Virginia declined by 0.9 percentage point to 5.3 percent in October but was up 2.6 percentage points on a year-over-year basis.

Housing Markets:

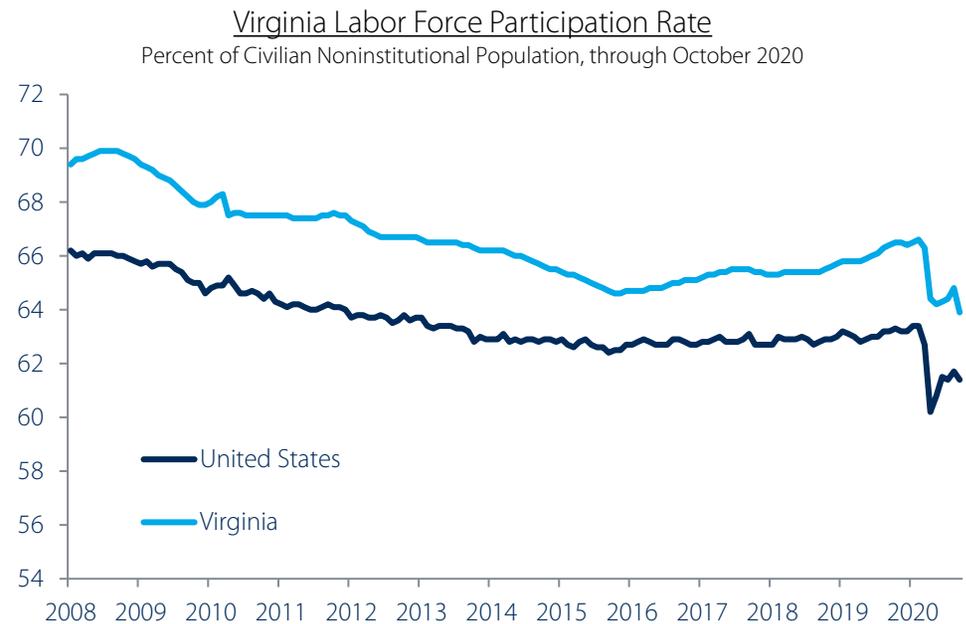
- Residential permitting activity in Virginia fell 24.4 percent from September to October but was up 18.4 percent on a year-over-year basis.
- Meanwhile, housing starts in Virginia dropped 14.2 percent in October but rose 43.7 percent since October 2019.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.6 percent in September and 5.7 percent since September 2019.

A Closer Look at...Labor Force Participation

Data from the Bureau of Labor Statistics's Current Population Survey, October 2020.

Labor Force Participation Rate: 63.6 percent
Year-over-Year Change: -2.9 percentage points
Month-over-Month Change: -0.3 percentage points

Civilian Labor Force: 4,276,695 people
Difference from One Year Ago: -167,427 people
Year-over-Year Percent Change: -3.8 percent
Month-over-Month Change: -0.4 percent



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

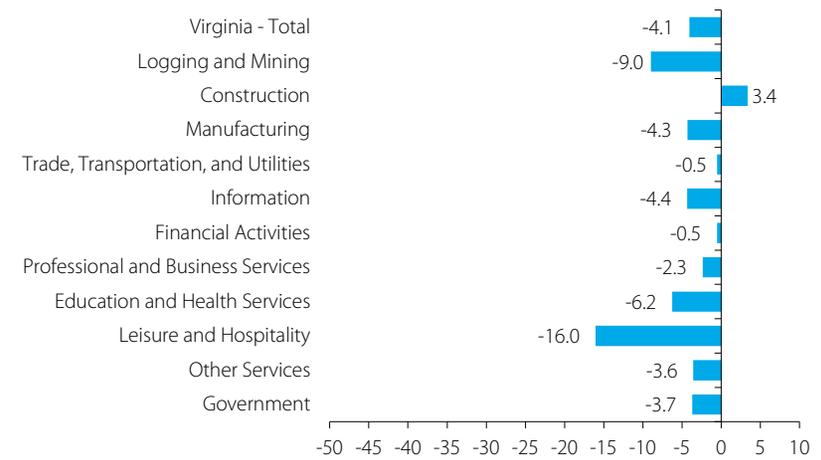
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,373.0	0.45	-6.06
Fifth District - Total	October	14,405.3	0.57	-4.82
Virginia - Total	October	3,898.8	0.88	-4.06
Logging and Mining	October	7.1	0.00	-8.97
Construction	October	210.7	1.49	3.39
Manufacturing	October	229.5	0.48	-4.30
Trade, Transportation, and Utilities	October	653.9	1.30	-0.53
Information	October	65.9	0.15	-4.35
Financial Activities	October	210.3	-0.66	-0.52
Professional and Business Services	October	750.0	1.02	-2.33
Education and Health Services	October	523.2	0.63	-6.24
Leisure and Hospitality	October	346.2	4.00	-16.03
Other Services	October	195.6	0.62	-3.55
Government	October	706.4	-0.38	-3.69

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	October	75.3	-1.05
Charlottesville MSA - Total	October	119.4	-2.29
Lynchburg MSA - Total	October	99.7	-6.65
Northern Virginia - Total	October	1,462.9	-4.31
Richmond MSA - Total	October	658.9	-4.48
Roanoke MSA - Total	October	155.7	-4.36
Virginia Beach-Norfolk MSA - Total	October	771.5	-2.99
Winchester MSA - Total	October	61.6	-7.65

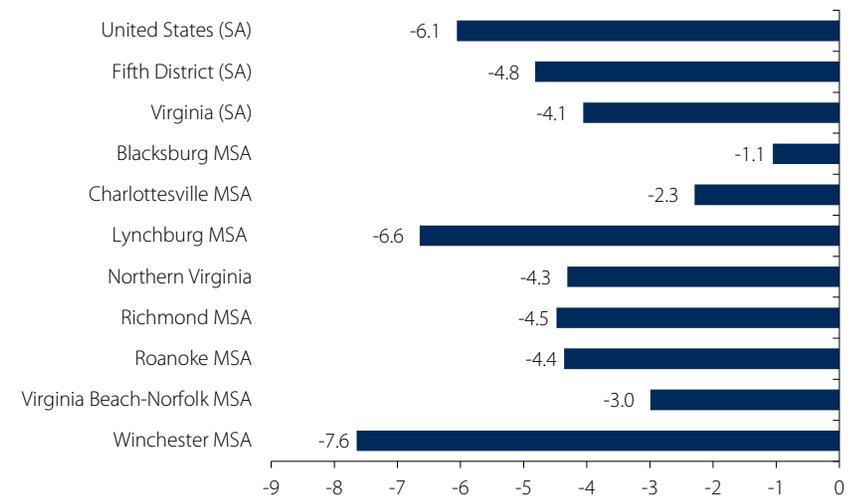
Virginia Payroll Employment Performance

Year-over-Year Percent Change in October 2020



Virginia Total Employment Performance

Year-over-Year Percent Change in October 2020



VIRGINIA

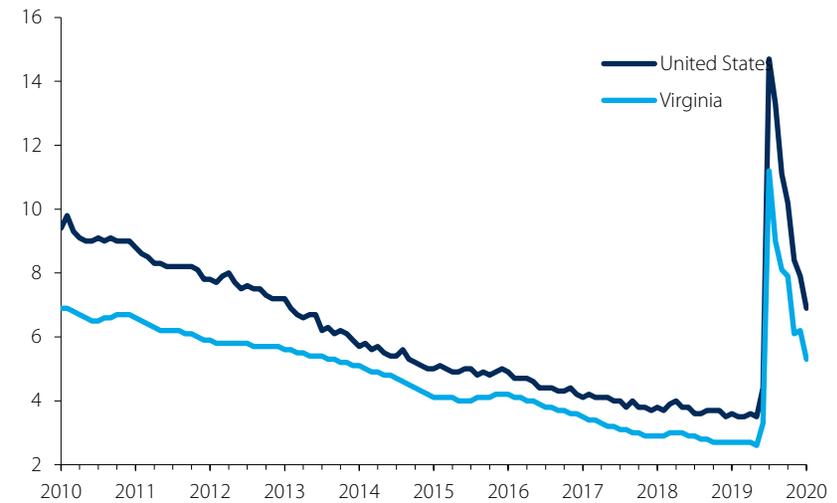
Labor Market Conditions

Unemployment Rate (SA)	October 20	September 20	October 19
United States	6.9	7.9	3.6
Fifth District	6.1	6.8	3.3
Virginia	5.3	6.2	2.7
Blacksburg MSA	0.0	5.4	3.0
Charlottesville MSA	0.0	5.5	2.4
Lynchburg MSA	0.0	6.1	3.2
Northern Virginia (NSA)	0.0	5.6	2.1
Richmond MSA	0.0	6.9	2.8
Roanoke MSA	0.0	5.9	2.8
Virginia Beach-Norfolk MSA	0.0	7.2	3.0
Winchester MSA	0.0	4.9	2.6

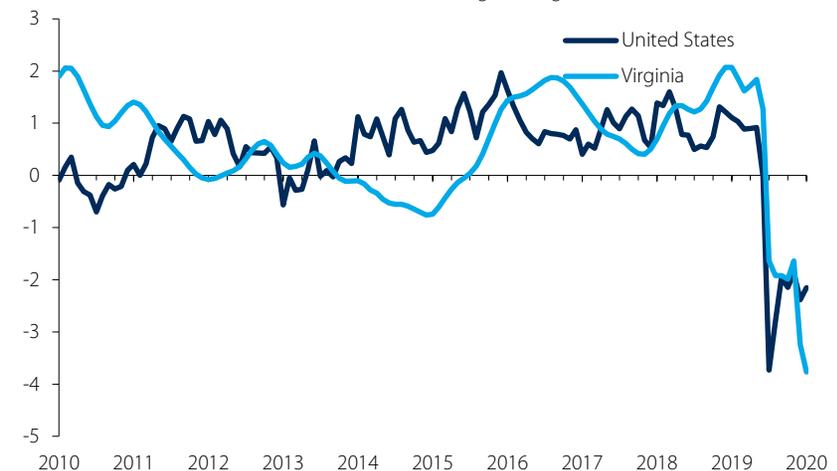
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	160,867	0.45	-2.15
Fifth District	October	15,913	0.51	-3.09
Virginia	October	4,277	-0.36	-3.77
Blacksburg MSA	October	0	0.00	0.00
Charlottesville MSA	October	0	0.00	0.00
Lynchburg MSA	October	0	0.00	0.00
Northern Virginia (NSA)	October	0	0.00	0.00
Richmond MSA	October	0	0.00	0.00
Roanoke MSA	October	0	0.00	0.00
Virginia Beach-Norfolk MSA	October	0	0.00	0.00
Winchester MSA	October	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	3,465,051	-0.99	294.49
Fifth District	October	199,898	5.28	254.20
Virginia	October	46,212	2.60	282.17

Virginia Unemployment Rate
Through October 2020



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

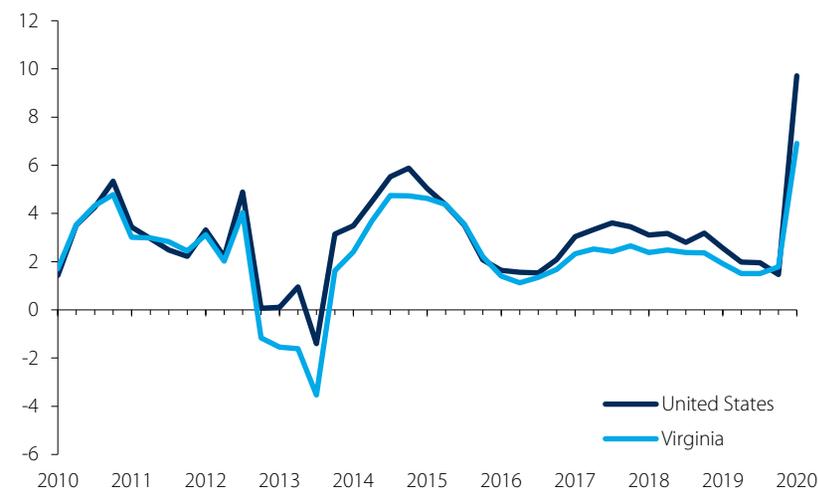
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
Virginia	Q2:20	494,128	5.02	6.91

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:20	83.1	0.00	-3.82
Roanoke MSA	Q3:20	71.3	0.00	-2.46
Virginia Beach-Norfolk MSA	Q3:20	76.6	0.00	-3.40

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
Virginia	Q3:20	3,659	6.58	-35.66

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
United States			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
Virginia			
All Mortgages	4.19	3.11	0.86
Conventional - Fixed Rate	2.91	2.26	0.55
Conventional - Adjustable Rate	5.37	4.51	1.44

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:20



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:20



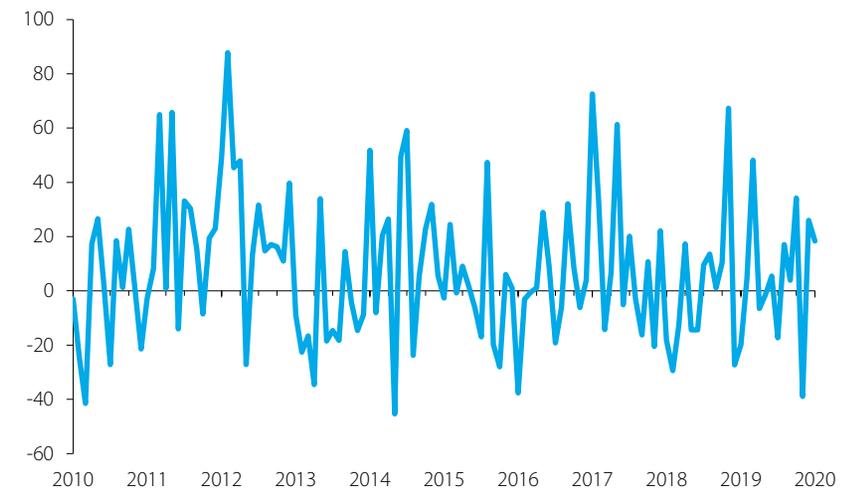
VIRGINIA

Real Estate Conditions

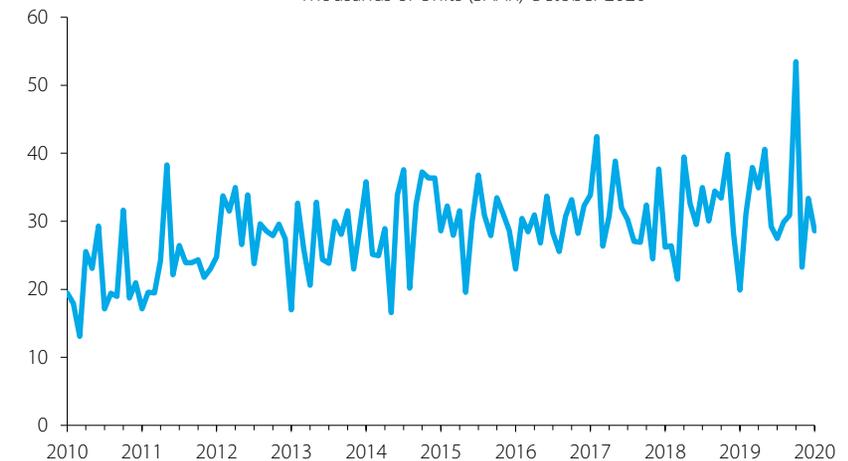
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	132,920	-0.29	0.90
Fifth District	October	15,886	5.11	14.79
Virginia	October	2,288	-24.44	18.37
Charlottesville MSA	October	99	1.02	-12.39
Harrisonburg MSA	October	45	50.00	32.35
Lynchburg MSA	October	21	-34.38	40.00
Richmond MSA	October	554	-26.33	25.34
Virginia Beach-Norfolk MSA	October	367	-32.41	20.72
Winchester MSA	October	72	-10.00	9.09

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,530	4.87	14.18
Fifth District	October	199	19.31	39.46
Virginia	October	28.6	-14.23	43.75

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



Virginia Housing Starts
Thousands of Units (SAAR) October 2020



VIRGINIA

Real Estate Conditions

House Price Index (2000=100)

Period	Level	MoM % Change	YoY % Change	
United States	September	224	1.06	6.70
Fifth District	September	224	0.82	6.16
Virginia	September	240	0.59	5.71
Blacksburg MSA	September	192	0.60	11.69
Charlottesville MSA	September	199	1.27	1.75
Danville MSA	September	199	0.60	2.62
Harrisonburg MSA	September	253	1.15	5.92
Lynchburg MSA	September	192	1.37	8.15
Richmond MSA	September	205	0.46	5.67
Roanoke MSA	September	191	0.41	9.01
Virginia Beach-Norfolk MSA	September	208	0.78	5.87
Winchester MSA	September	227	0.60	9.00

Median Home Sales Price - NAR (NSA)

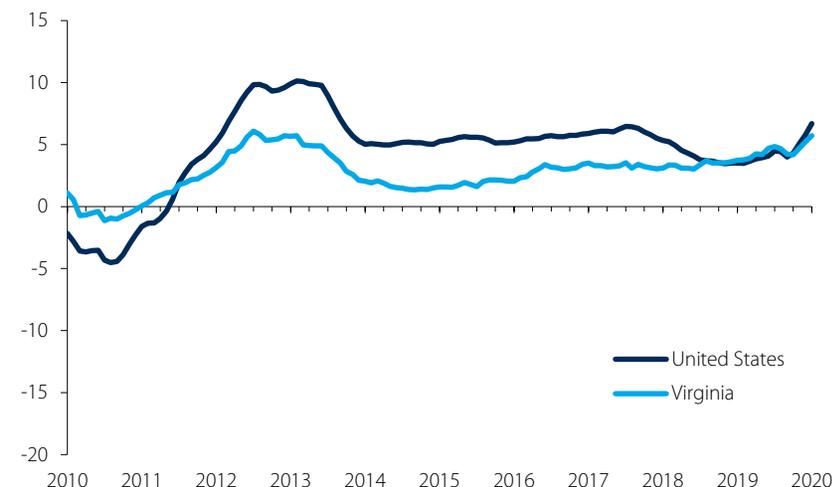
Period	Level (\$000s)	QoQ % Change	YoY % Change	
Richmond MSA	Q3:20	315	5.10	11.10
Virginia Beach-Norfolk MSA	Q3:20	261	0.35	7.81

Median Home Sales Price - NAHB

Period	Level (\$000s)	QoQ % Change	YoY % Change	
Richmond MSA	Q3:20	290	3.94	11.54
Virginia Beach-Norfolk MSA	Q3:20	270	7.57	12.97

Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through September 2020



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

Year-over-Year Percent Change through Q3:20



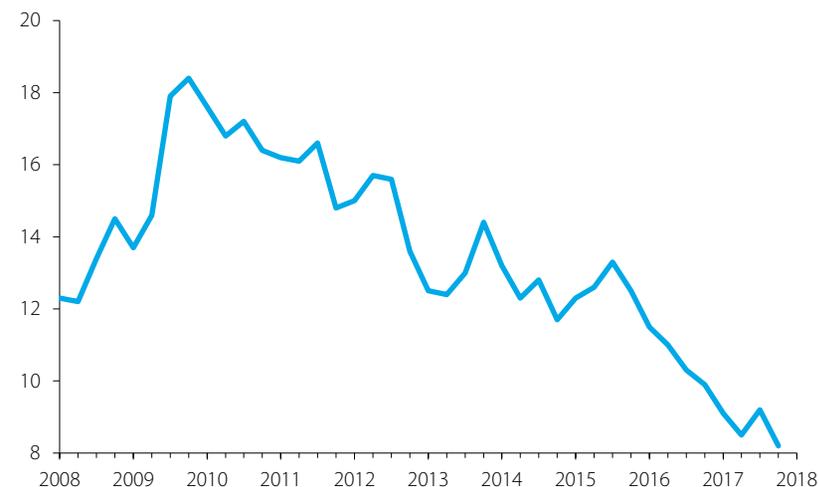
VIRGINIA

Real Estate Conditions

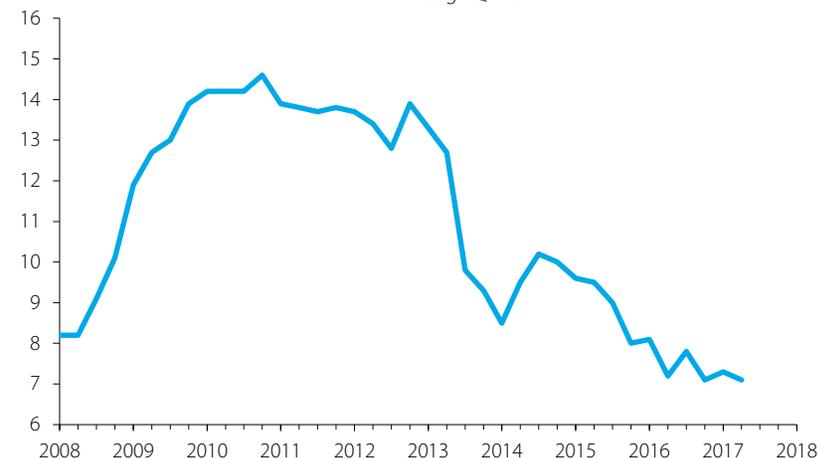
Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Richmond MSA	76.5	76.0	80.0
Roanoke MSA	83.2	86.4	87.6
Virginia Beach-Norfolk MSA	74.0	76.1	78.9

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

December Summary

Recent reports reflect improved conditions in the West Virginia economy. Employment edged higher, the unemployment rate fell, and housing market indicators were positive.

Labor Markets:

- Total payroll employment in West Virginia increased by 1,000 jobs (0.1 percent), on net, in October. Employment changes varied among sectors. The most jobs were added in construction (1,100 jobs), while the most jobs were lost over the month in education and health services (800 jobs).
- Since October 2019, West Virginia's economy lost 47,000 jobs (6.5 percent), on net. Employment decreased over the year in all industries except for manufacturing, which added 200 jobs. The most were jobs lost in leisure and hospitality (12,800 jobs), followed by government (7,400 jobs).
- The unemployment rate in West Virginia decreased 2.2 percentage points to 6.4 percent in October but was 1.3 percentage points above its October 2019 reading.

Housing Markets:

- Residential permitting activity grew by 4.0 percent in West Virginia from September to October and was up 39.3 percent from October 2019.
- Meanwhile, housing starts in West Virginia rose by 18.2 percent in October and climbed 69.5 percent on a year-over-year basis.
- According to CoreLogic Information Solutions, home values in West Virginia appreciated 1.8 percent in September and 6.0 percent over the year.

A Closer Look at... Labor Force Participation

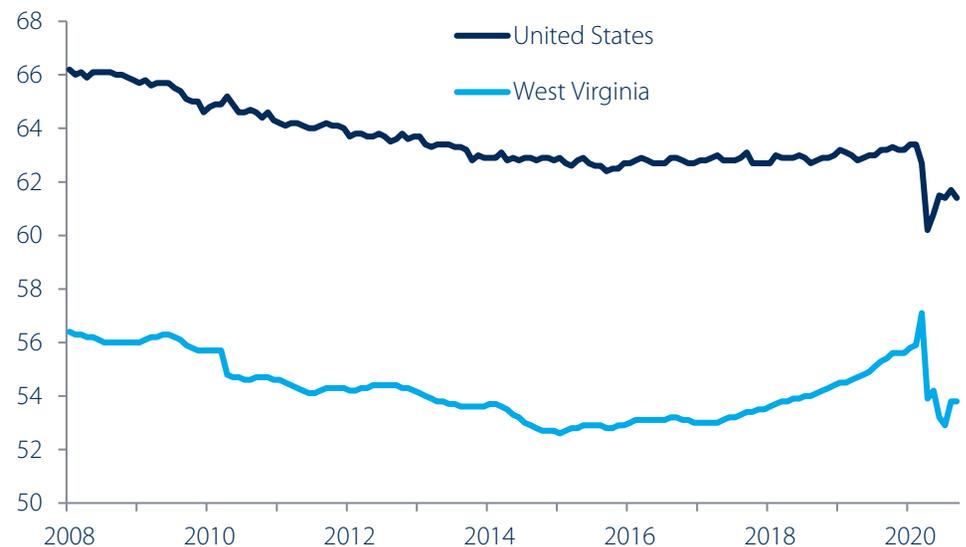
Data from the Bureau of Labor Statistics's Current Population Survey, October 2020.

Labor Force Participation Rate: 53.2 percent
Year-over-Year Change: -2.4 percentage points
Month-over-Month Change: -0.6 percentage points

Civilian Labor Force: 764,121 people
Difference from One Year Ago: -38,949 people
Year-over-Year Percent Change: -4.9 percent
Month-over-Month Change: -1.3 percent

West Virginia Labor Force Participation Rate

Percent of Civilian Noninstitutional Population, through October 2020



WEST VIRGINIA

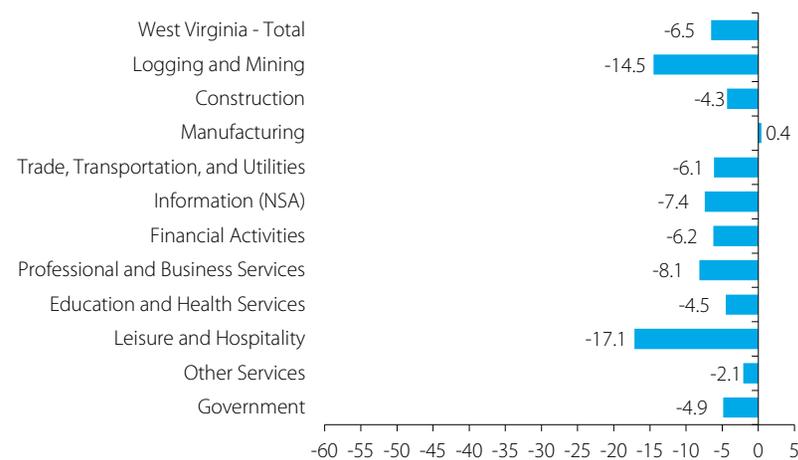
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	October	142,373.0	0.45	-6.06
Fifth District - Total	October	14,405.3	0.57	-4.82
West Virginia - Total	October	670.9	0.15	-6.55
Logging and Mining	October	18.9	0.00	-14.48
Construction	October	33.3	3.42	-4.31
Manufacturing	October	46.8	1.08	0.43
Trade, Transportation, and Utilities	October	119.6	0.00	-6.12
Information (NSA)	October	7.5	0.00	-7.41
Financial Activities	October	27.1	-1.45	-6.23
Professional and Business Services	October	64.3	1.26	-8.14
Education and Health Services	October	123.2	-0.65	-4.50
Leisure and Hospitality	October	61.9	0.65	-17.14
Other Services	October	23.6	1.72	-2.07
Government	October	144.7	-0.69	-4.87

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Beckley MSA - Total	October	43.0	-4.66
Charleston MSA - Total	October	102.5	-5.79
Huntington MSA - Total	October	131.4	-3.10
Morgantown MSA - Total	October	69.7	-3.60
Parkersburg MSA - Total	October	37.7	-2.84

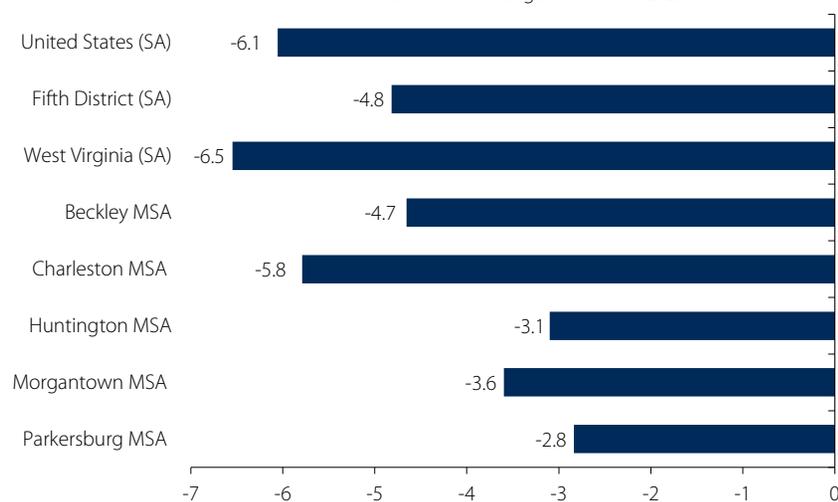
West Virginia Payroll Employment Performance

Year-over-Year Percent Change in October 2020



West Virginia Total Employment Performance

Year-over-Year Percent Change in October 2020



WEST VIRGINIA

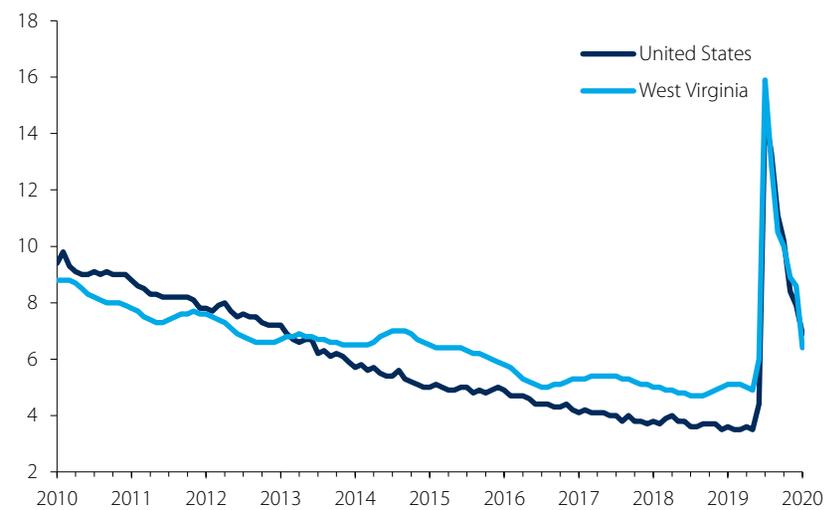
Labor Market Conditions

Unemployment Rate (SA)	October 20	September 20	October 19
United States	6.9	7.9	3.6
Fifth District	6.1	6.8	3.3
West Virginia	6.4	8.6	5.1
Beckley MSA	0.0	9.9	5.3
Charleston MSA	0.0	10.3	4.9
Huntington MSA	0.0	7.7	5.0
Morgantown MSA	0.0	6.6	3.9
Parkersburg MSA	0.0	8.7	5.4

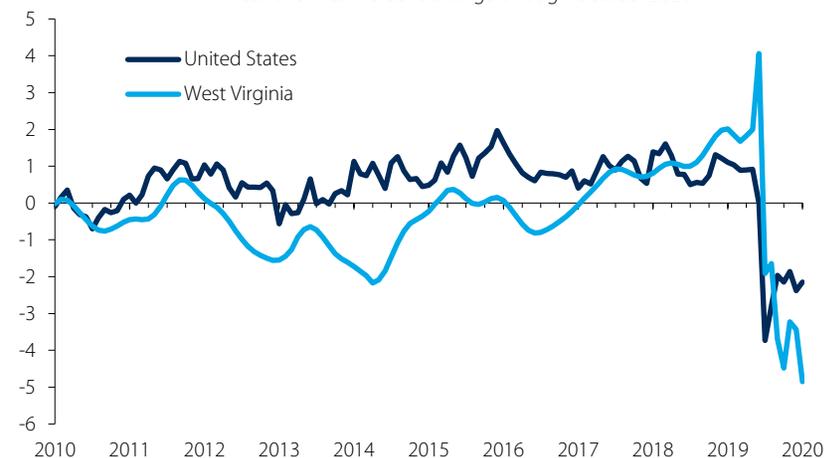
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	160,867	0.45	-2.15
Fifth District	October	15,913	0.51	-3.09
West Virginia	October	764	-1.29	-4.85
Beckley MSA	October	0	0.00	0.00
Charleston MSA	October	0	0.00	0.00
Huntington MSA	October	0	0.00	0.00
Morgantown MSA	October	0	0.00	0.00
Parkersburg MSA	October	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	3,465,051	-0.99	294.49
Fifth District	October	199,898	5.28	254.20
West Virginia	October	8,630	1.67	46.30

West Virginia Unemployment Rate
Through October 2020



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



WEST VIRGINIA

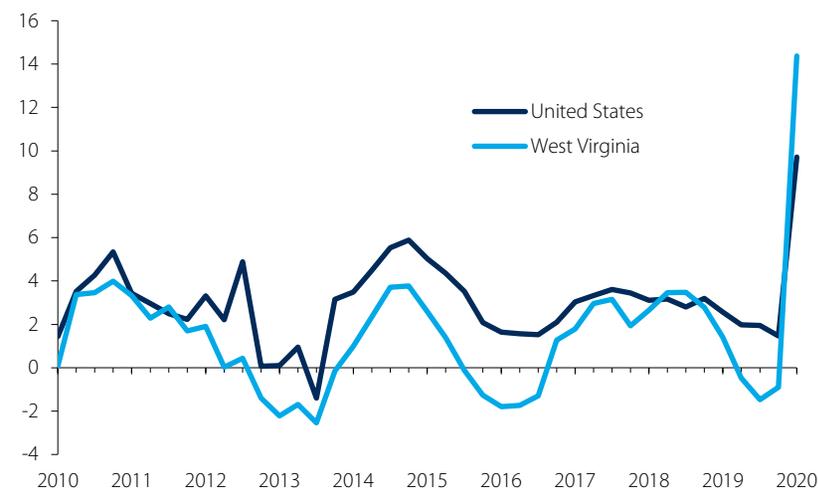
Household Conditions

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

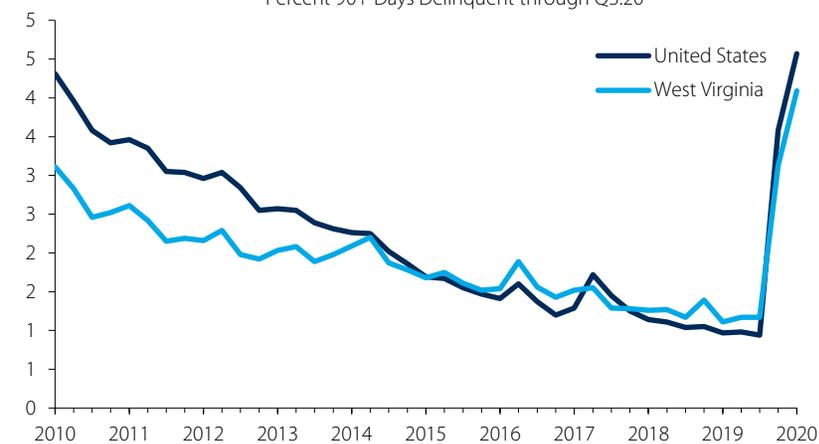
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	120,722	1.24	-36.61
Fifth District	Q3:20	9,462	-1.78	-39.51
West Virginia	Q3:20	512	-12.78	-25.80

Mortgage Delinquencies (% 90+ Days Delinquent)	Q3:20	Q2:20	Q3:19
United States			
All Mortgages	4.57	3.58	0.97
Conventional - Fixed Rate	3.30	2.77	0.67
Conventional - Adjustable Rate	4.97	4.35	1.59
West Virginia			
All Mortgages	4.09	3.13	1.11
Conventional - Fixed Rate	3.02	2.38	0.90
Conventional - Adjustable Rate	4.89	4.18	1.93

West Virginia Real Personal Income
Year-over-Year Percent Change through Q2:20



West Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q3:20



WEST VIRGINIA

Real Estate Conditions

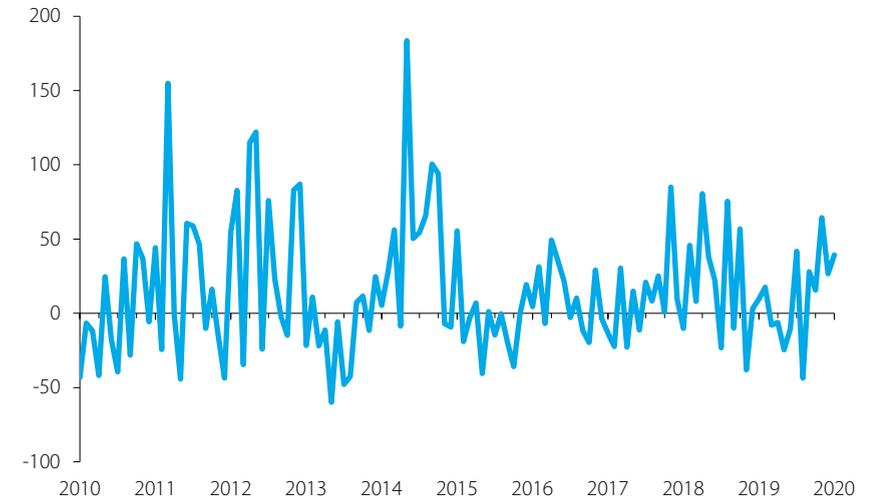
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	October	132,920	-0.29	0.90
Fifth District	October	15,886	5.11	14.79
West Virginia	October	337	4.01	39.26
Charleston MSA	October	23	27.78	27.78
Huntington MSA	October	24	60.00	84.62
Morgantown MSA	October	1	-50.00	---
Parkersburg MSA	October	8	33.33	33.33

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	October	1,530	4.87	14.18
Fifth District	October	199	19.31	39.46
West Virginia	October	4.2	18.21	69.48

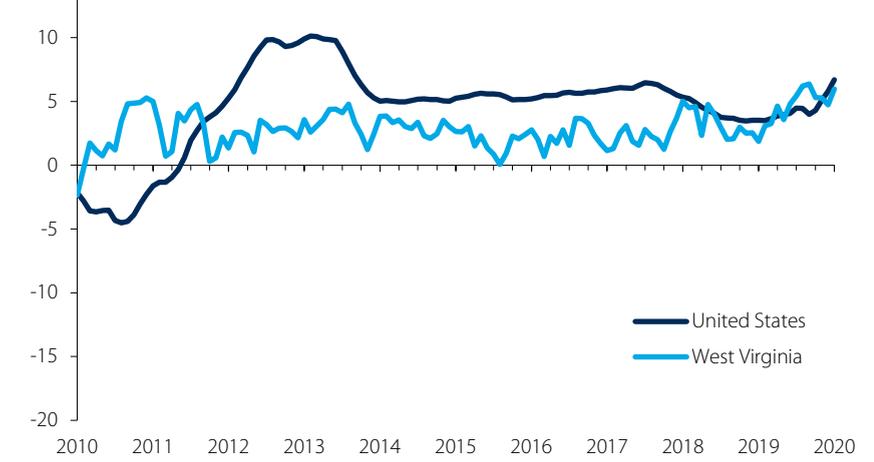
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	September	224	1.06	6.70
Fifth District	September	224	0.82	6.16
West Virginia	September	190	1.85	5.98
Charleston MSA	September	158	1.85	2.64
Huntington MSA	September	181	1.85	2.95
Morgantown MSA	September	190	1.85	1.31
Parkersburg MSA	September	172	0.77	7.37

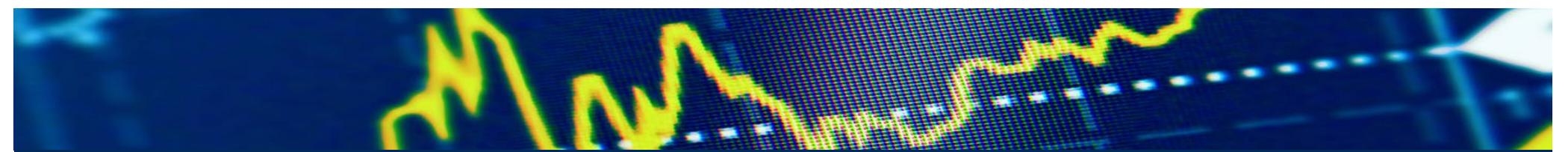
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q3:20	154	8.39	7.41

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



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





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

December 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
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<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
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Mortgage Delinquencies
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<http://www.mortgagebankers.org>

Permits: New Private Housing Units
U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

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

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

Median Home Sales Price - NAR
National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB
National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

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

House Price Index
CoreLogic Information Solutions
Federal Reserve Bank of Richmond



NOTES

1 Manufacturing & Service Sector Surveys

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

2 Manufacturing Composite Index

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

3 Mortgage Delinquency Rate

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

4 New Private Housing Units & Housing Starts

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

5 Housing Opportunity Index

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

6 House Price Index

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

7 Median Home Sales Price - NAR

Single family homes.

8 Median Home Sales Price - NAHB

Total Home Sales.

9 Labor Force Participation

U.S. Census Bureau
Haver Analytics

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

