

VIRGINIA

February Summary

Recent reports reflect mixed conditions in Virginia’s economy. Jobs increased negligibly, and the unemployment rate edged up. Meanwhile, housing market indicators were mostly positive.

Labor Markets:

- Total payroll employment in Virginia grew by 800 jobs (0.0 percent), on net, in December. The most jobs were added over the month in trade, transportation, and utilities (5,600 jobs), while the most were lost in government (6,200 jobs).
- Since December 2019, Virginia employment was down by 177,900 jobs (4.4 percent), on net. Jobs were lost over the year in all sectors except construction, which added 11,300 jobs. The most jobs were lost in leisure and hospitality (72,300 jobs), followed by education and health services (39,100 jobs).
- The unemployment rate in Virginia rose by 0.1 percentage point to 4.9 percent in December and was up 2.2 percentage points on a year-over-year basis.

Housing Markets:

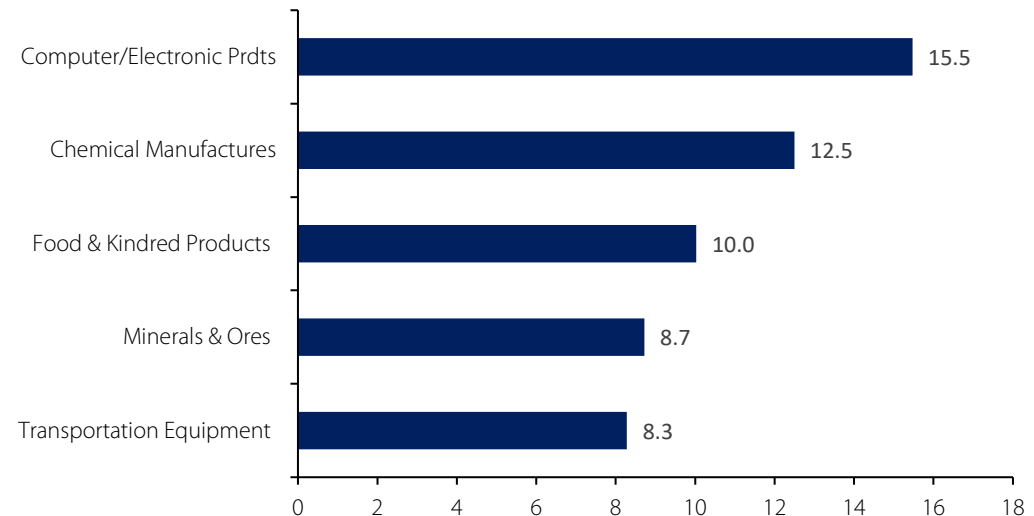
- Residential permitting activity in Virginia rose 3.6 percent from November to December and was up 5.8 percent on a year-over-year basis.
- Meanwhile, housing starts in Virginia increased by 0.5 percent in December but were 11.6 percent lower than December 2019.
- According to CoreLogic Information Solutions, home values in Virginia appreciated 0.8 percent in November and 7.8 percent since November 2019.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports by industry at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q3 2020. According to the data, in Q3 2020:

- The top 5 exports accounted for 55.0% of total export value from Virginia.
- Among the state's top 5 exports, minerals & ores experienced the largest decrease between Q3 2019 and Q3 2020 at -37.0%.

Virginia Top 5 Exports Q3 2020
Percent of Total Exports by Dollar Value



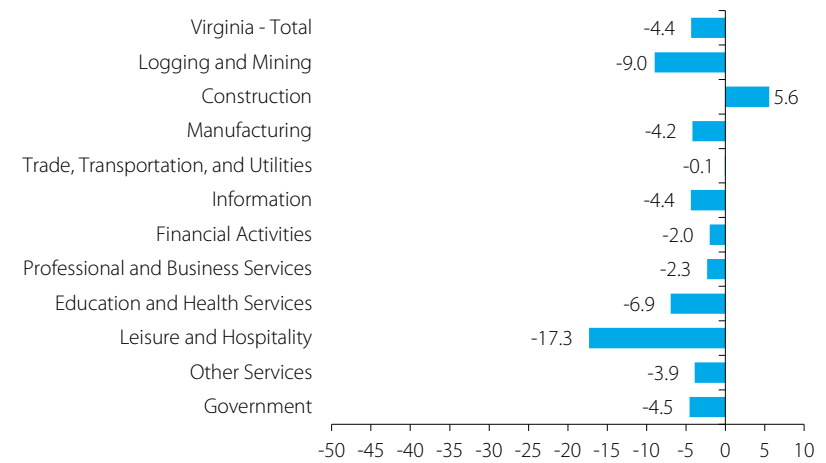
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Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
Virginia - Total	December	3,910.0	0.02	-4.35
Logging and Mining	December	7.1	-1.39	-8.97
Construction	December	214.4	0.89	5.56
Manufacturing	December	233.4	1.92	-4.19
Trade, Transportation, and Utilities	December	658.9	0.86	-0.09
Information	December	65.7	1.23	-4.37
Financial Activities	December	210.3	-0.24	-2.00
Professional and Business Services	December	757.3	-0.07	-2.30
Education and Health Services	December	524.3	-0.23	-6.94
Leisure and Hospitality	December	345.1	-1.00	-17.32
Other Services	December	194.8	0.05	-3.90
Government	December	698.7	-0.88	-4.55

Virginia Payroll Employment Performance

Year-over-Year Percent Change in December 2020

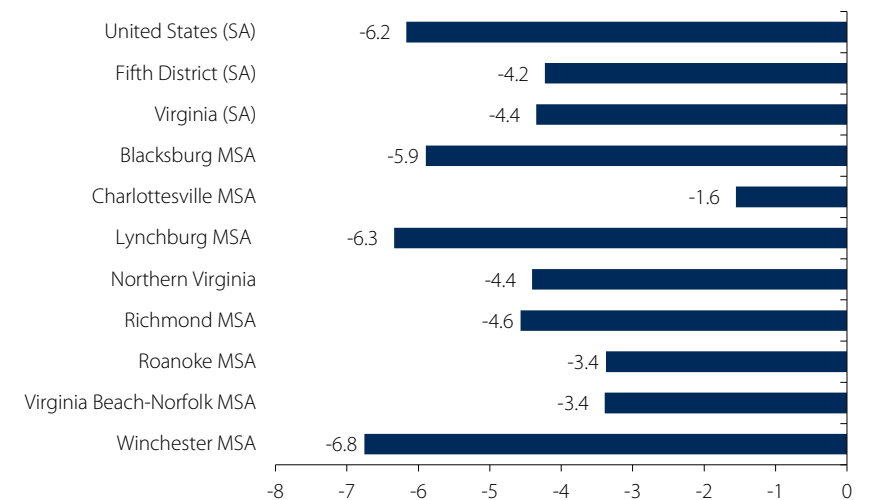


Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Blacksburg MSA - Total	December	75.0	-5.90
Charlottesville MSA - Total	December	120.3	-1.55
Lynchburg MSA - Total	December	99.0	-6.34
Northern Virginia - Total	December	1,469.7	-4.41
Richmond MSA - Total	December	664.4	-4.57
Roanoke MSA - Total	December	157.5	-3.37
Virginia Beach-Norfolk MSA - Total	December	772.1	-3.39
Winchester MSA - Total	December	62.1	-6.76

Virginia Total Employment Performance

Year-over-Year Percent Change in December 2020



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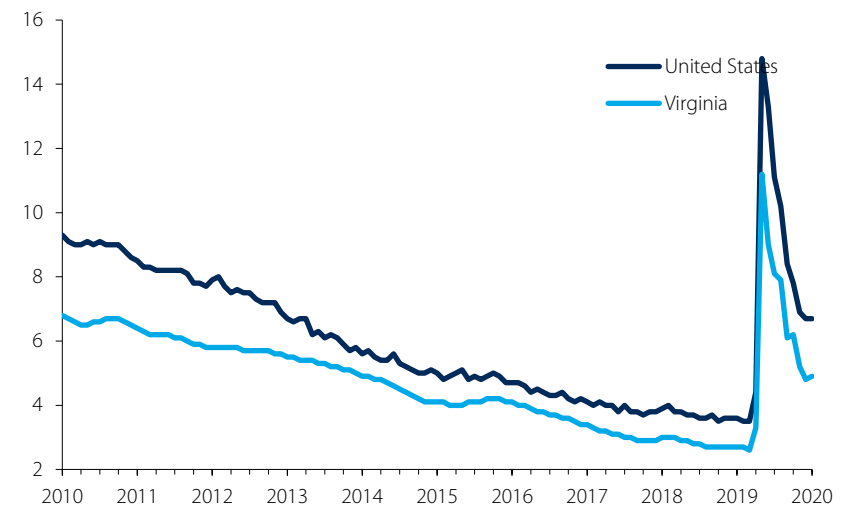
Labor Market Conditions

Unemployment Rate (SA)	December 20	November 20	December 19
United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3
Virginia	4.9	4.8	2.7
Blacksburg MSA	0.0	4.3	3.2
Charlottesville MSA	0.0	4.3	2.3
Lynchburg MSA	0.0	5.1	3.2
Northern Virginia (NSA)	0.0	0.0	1.9
Richmond MSA	0.0	5.2	2.8
Roanoke MSA	0.0	4.9	2.8
Virginia Beach-Norfolk MSA	0.0	5.4	2.9
Winchester MSA	0.0	3.9	2.5

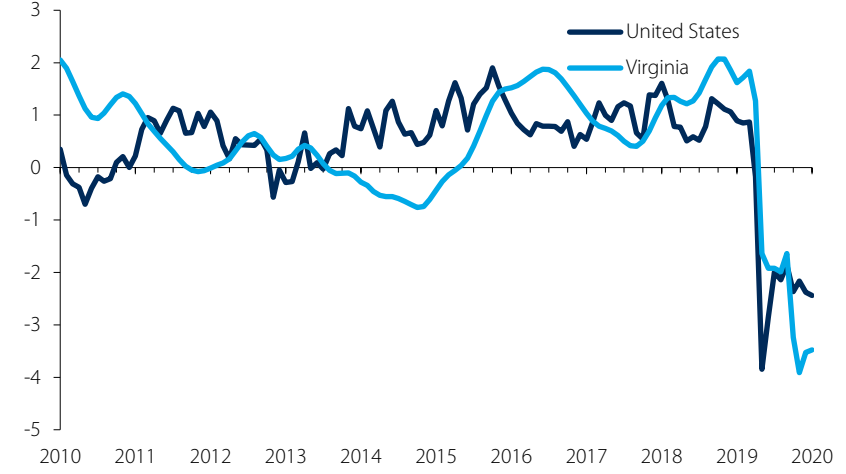
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	160,567	0.02	-2.44
Fifth District	December	15,969	0.32	-2.73
Virginia	December	4,289	0.02	-3.47
Blacksburg MSA	December	0	0.00	0.00
Charlottesville MSA	December	0	0.00	0.00
Lynchburg MSA	December	0	0.00	0.00
Northern Virginia (NSA)	December	0	0.00	0.00
Richmond MSA	December	0	0.00	0.00
Roanoke MSA	December	0	0.00	0.00
Virginia Beach-Norfolk MSA	December	0	0.00	0.00
Winchester MSA	December	0	0.00	0.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	4,246,221	23.56	210.76
Fifth District	December	256,791	63.19	245.86
Virginia	December	70,131	43.57	357.45

Virginia Unemployment Rate
Through December 2020



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



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

February 2021

FEDERAL RESERVE BANK OF RICHMOND

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Household Conditions

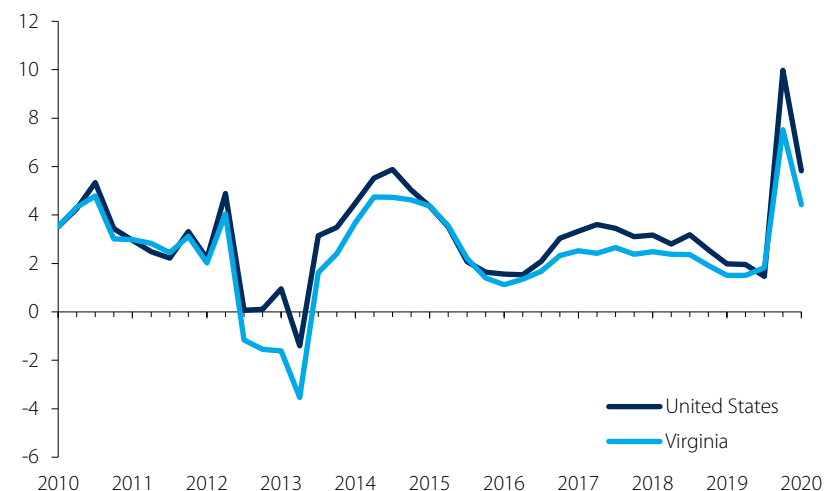
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
Virginia	Q3:20	484,107	-2.59	4.43

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

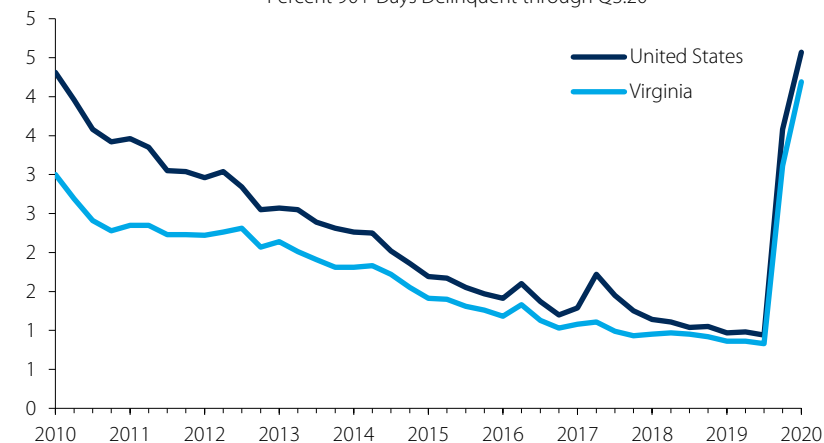
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
Virginia	Q4:20	3,303	-9.73	-38.37

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 Q3:20



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



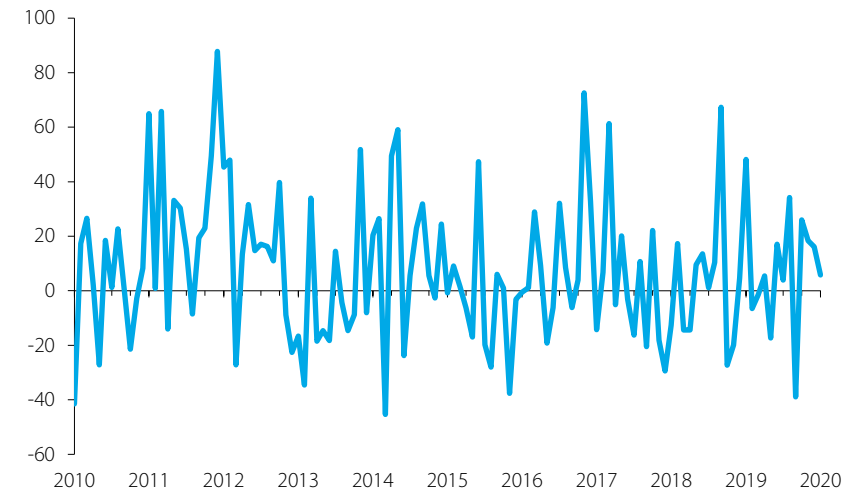
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Real Estate Conditions

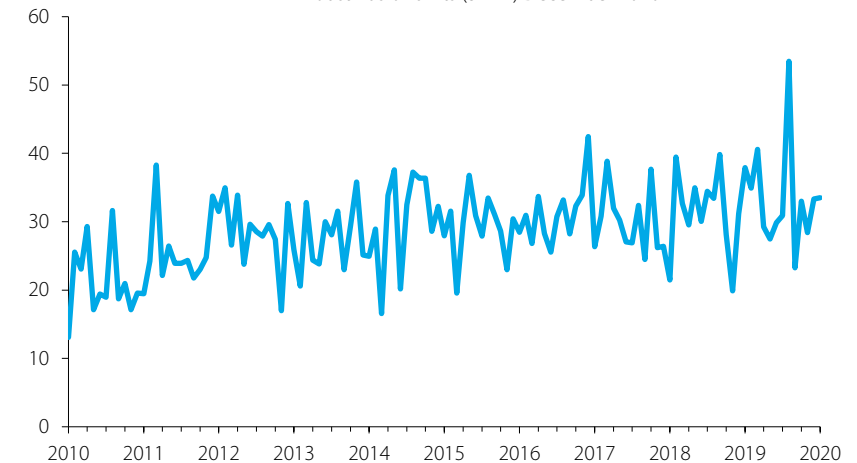
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.35	24.51
Fifth District	December	15,929	0.63	34.64
Virginia	December	2,612	3.61	5.83
Charlottesville MSA	December	93	4.49	-4.12
Harrisonburg MSA	December	82	22.39	645.45
Lynchburg MSA	December	18	63.64	350.00
Richmond MSA	December	725	14.17	4.92
Virginia Beach-Norfolk MSA	December	436	-27.81	23.86
Winchester MSA	December	53	-1.85	3.92

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.77	5.17
Fifth District	December	204	-2.42	12.42
Virginia	December	33.5	0.48	-11.63

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



Virginia Housing Starts
Thousands of Units (SAAR) December 2020



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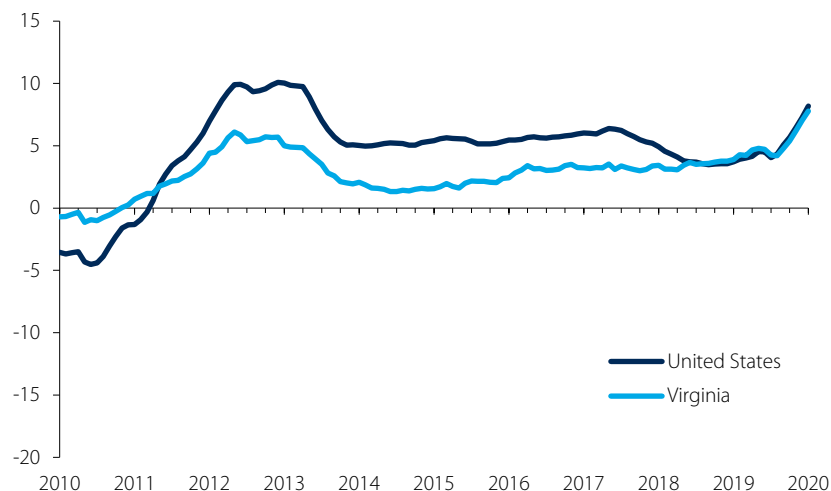
Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
Virginia	November	246	0.79	7.78
Blacksburg MSA	November	191	0.23	10.48
Charlottesville MSA	November	212	0.91	5.75
Danville MSA	November	214	-0.10	4.65
Harrisonburg MSA	November	258	1.51	7.71
Lynchburg MSA	November	194	0.79	10.56
Richmond MSA	November	210	1.22	8.55
Roanoke MSA	November	192	0.27	9.65
Virginia Beach-Norfolk MSA	November	213	0.88	8.39
Winchester MSA	November	228	1.84	8.23

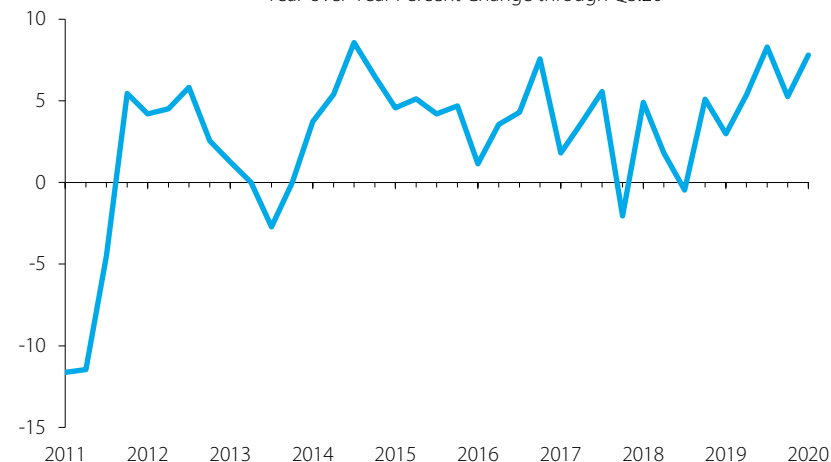
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q3:20	315	5.10	11.10
Virginia Beach-Norfolk MSA	Q3:20	261	0.35	7.81

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 November 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

