

VIRGINIA

November Summary

Over the last few weeks, reports on Virginia's economy were mixed. Employment increased, while the unemployment rate remained the same. Meanwhile, housing market indicators showed some signs of cooling.

Labor Markets:

- Total payroll employment in Virginia increased by 8,000 jobs (0.2 percent), on net, in September. The most jobs were added over the month in construction (3,300 jobs), while the most jobs were lost in leisure and hospitality (3,500 jobs).
- Since September 2021, Virginia employment was up by 134,700 jobs (3.4 percent), on net. Employment has fully recovered to its pre-pandemic level from February 2020. Jobs were added over the year in all sectors except financial activities, which lost 4,200 jobs. The most jobs were added in leisure and hospitality (36,000 jobs).
- The unemployment rate in Virginia remained at 2.6 percent in September and was down 0.8 percentage point on a year-over-year basis. The unemployment rate was 0.1 below the pre-pandemic level from February 2020.

Housing Markets:

- Residential permitting activity in Virginia was down 11.2 percent from August to September and was down 6.3 percent on a year-over-year basis.
- According to CoreLogic Information Solutions, home values in Virginia depreciated 0.6 percent in August but appreciated 9.7 percent since August 2021.

VIRGINIA

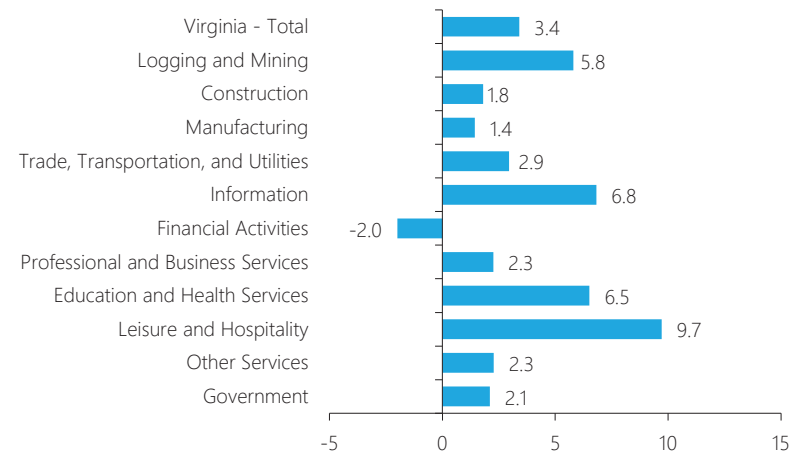
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	153,018.0	0.17	3.86
Fifth District - Total	September	15,378.0	0.24	3.80
Virginia - Total	September	4,093.6	0.20	3.40
Logging and Mining	September	7.3	-2.67	5.80
Construction	September	209.1	1.60	1.80
Manufacturing	September	240.4	0.38	1.43
Trade, Transportation, and Utilities	September	673.9	0.36	2.95
Information	September	70.5	1.15	6.82
Financial Activities	September	206.2	0.15	-2.00
Professional and Business Services	September	796.3	0.20	2.26
Education and Health Services	September	568.9	0.18	6.52
Leisure and Hospitality	September	406.8	-0.85	9.71
Other Services	September	188.4	0.21	2.28
Government	September	725.8	0.14	2.11

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Blacksburg MSA - Total	September	83.9	3.71
Charlottesville MSA - Total	September	121.2	3.59
Lynchburg MSA - Total	September	105.2	3.34
Northern Virginia - Total	September	1,530.0	2.57
Richmond MSA - Total	September	681.9	2.00
Roanoke MSA - Total	September	160.2	1.59
Virginia Beach-Norfolk MSA - Total	September	790.0	2.54
Winchester MSA - Total	September	68.4	2.40

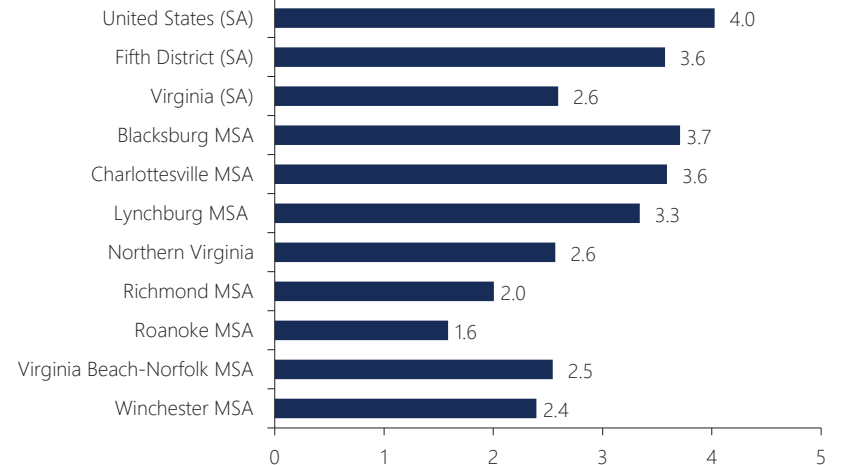
Virginia Payroll Employment Performance

Year-over-Year Percent Change in September 2022



Virginia Total Employment Performance

Year-over-Year Percent Change in September 2022



VIRGINIA

Labor Market Conditions

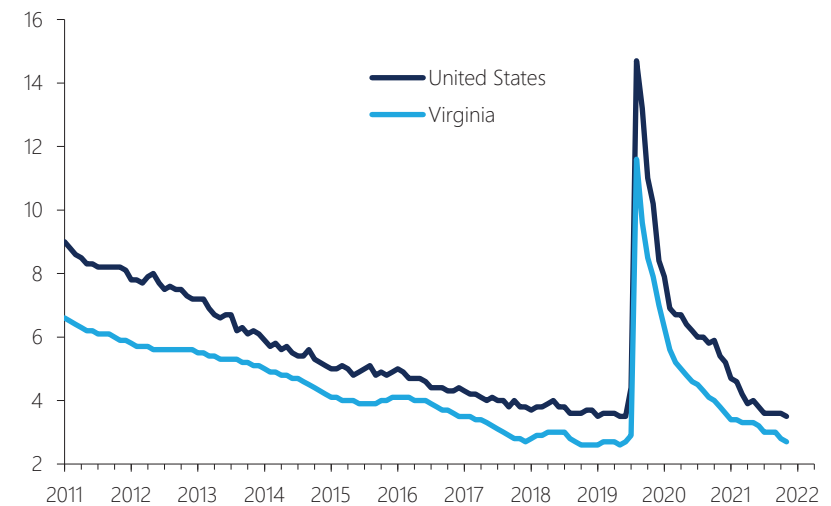
Unemployment Rate (SA)	September 22	August 22	September 21
United States	3.5	3.7	4.7
Fifth District	3.4	3.4	4.4
Virginia	2.6	2.6	3.4
Blacksburg MSA	--	2.7	2.9
Charlottesville MSA	--	2.5	3.1
Lynchburg MSA	--	3.2	3.7
Northern Virginia (NSA)	--	0.0	0.0
Richmond MSA	--	3.1	3.7
Roanoke MSA	--	2.8	3.4
Virginia Beach-Norfolk MSA	--	3.3	4.1
Winchester MSA	--	2.3	2.9

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,689	-0.03	1.99
Fifth District	September	16,256	-0.11	1.71
Virginia	September	4,347	0.00	2.12
Blacksburg MSA	September	--	--	--
Charlottesville MSA	September	--	--	--
Lynchburg MSA	September	--	--	--
Northern Virginia (NSA)	September	--	--	--
Richmond MSA	September	--	--	--
Roanoke MSA	September	--	--	--
Virginia Beach-Norfolk MSA	September	--	--	--
Winchester MSA	September	--	--	--

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,151,226	-4.96	-66.43
Fifth District	September	130,921	33.50	-16.80
Virginia	September	76,364	288.42	56.33

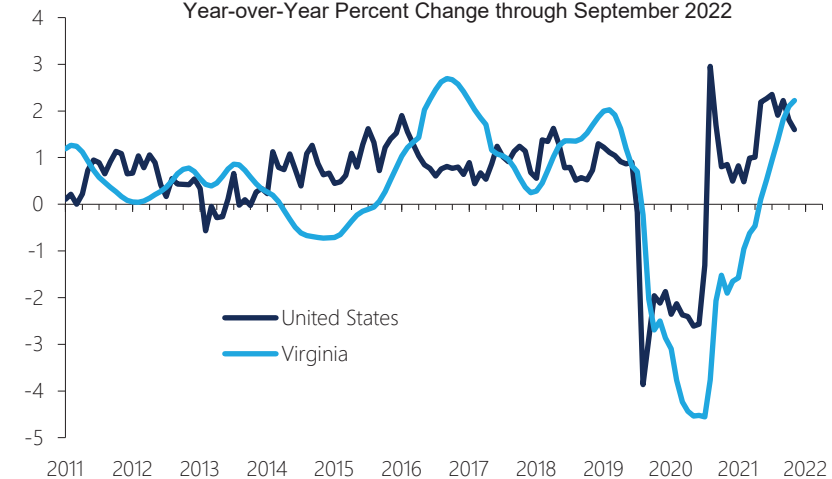
Virginia Unemployment Rate

Through September 2022



Virginia Labor Force

Year-over-Year Percent Change through September 2022



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Household Conditions

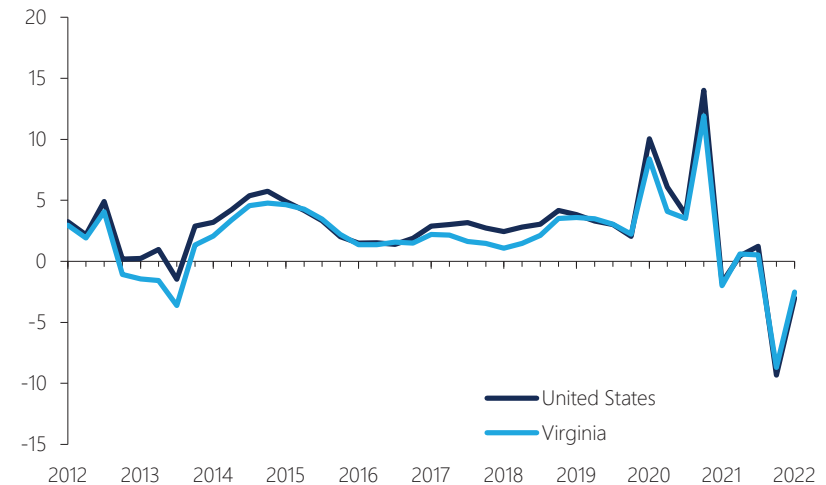
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:22	17,657,053	-0.34	-3.02
Fifth District	Q2:22	1,677,984	-0.54	-2.39
Virginia	Q2:22	476,273	-0.56	-2.51

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:22	101.0	0.00	12.22
Roanoke MSA	Q2:22	86.3	0.00	10.08
Virginia Beach-Norfolk MSA	Q2:22	93.5	0.00	10.65

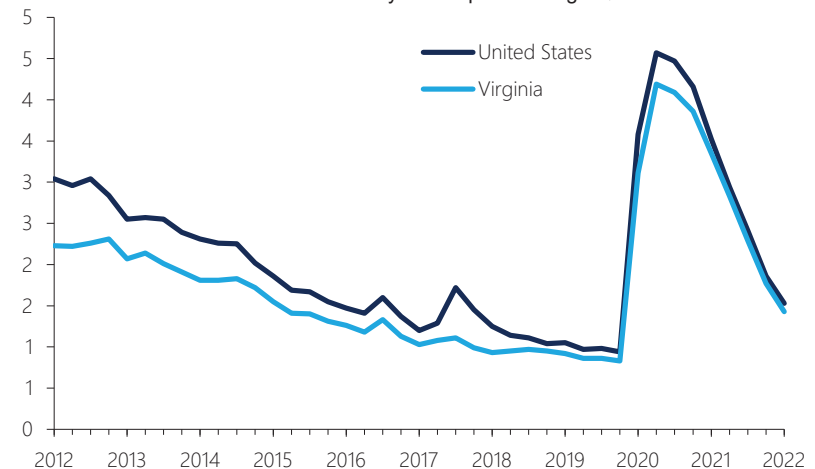
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:22	98,188	3.13	2.94
Fifth District	Q3:22	7,549	1.68	2.35
Virginia	Q3:22	2,912	3.56	5.62

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:22	Q1:22	Q2:21
United States			
All Mortgages	1.53	1.86	3.52
Conventional - Fixed Rate	1.10	1.34	2.36
Conventional - Adjustable Rate	1.86	2.34	3.93
Virginia			
All Mortgages	1.43	1.77	3.35
Conventional - Fixed Rate	0.93	1.16	2.13
Conventional - Adjustable Rate	1.96	2.43	4.44

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:22



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:22



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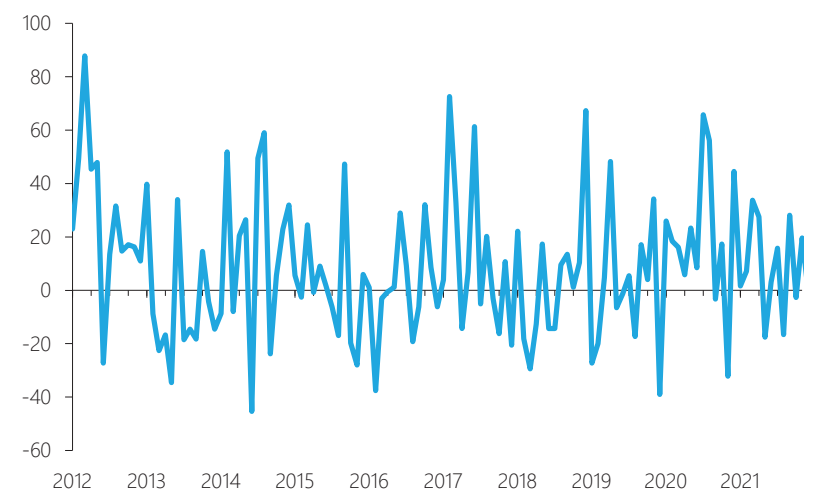
Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	129,579	-6.75	-3.72
Fifth District	September	15,878	-12.59	-8.55
Virginia	September	2,883	-11.16	-6.34
Charlottesville MSA	September	111	-52.56	7.77
Harrisonburg MSA	September	47	6.82	-24.19
Lynchburg MSA	September	77	24.19	16.67
Richmond MSA	September	472	-55.56	-14.18
Virginia Beach-Norfolk MSA	September	460	27.78	40.67
Winchester MSA	September	42	-60.38	-19.23

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,439	-8.11	-7.70
Fifth District	September	N/A	N/A	N/A
Virginia	September	N/A	N/A	N/A

Housing Opportunity Index (%)	Q2:22	Q1:22	Q2:21
Richmond MSA	57.5	75.2	75.4
Roanoke MSA	73.9	89.4	85.1
Virginia Beach-Norfolk MSA	65.6	78.4	76.2

Virginia New Housing Units
Year-over-Year Percent Change through September 2022



Virginia Housing Starts
Thousands of Units (SAAR) September 2022



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Real Estate Conditions

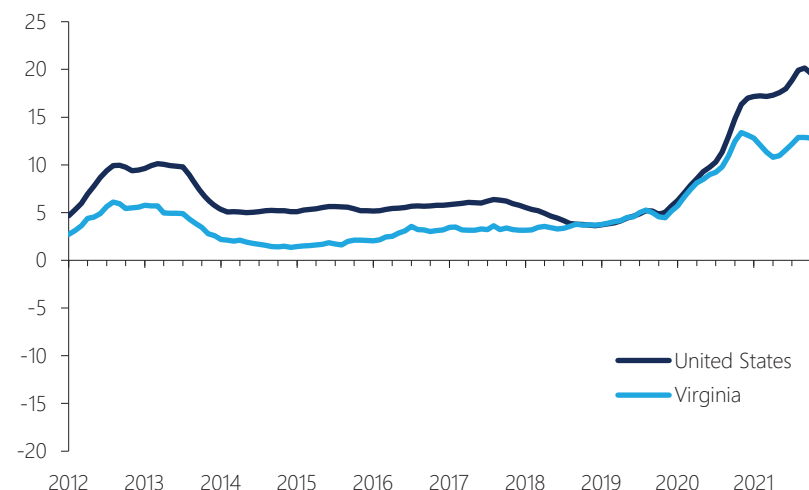
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	299	-0.68	13.51
Fifth District	August	300	-0.35	14.34
Virginia	August	299	-0.59	9.69
Blacksburg MSA	August	253	-1.33	12.73
Charlottesville MSA	August	277	-1.11	11.37
Danville MSA	August	249	-0.59	8.93
Harrisonburg MSA	August	320	-1.19	9.92
Lynchburg MSA	August	250	1.07	14.86
Richmond MSA	August	265	-1.14	12.39
Roanoke MSA	August	248	-0.65	12.47
Virginia Beach-Norfolk MSA	August	266	-0.12	11.74
Winchester MSA	August	287	-0.31	10.88

Median Home Sales Price - NAR (NAR)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:22	392	10.55	13.59
Virginia Beach-Norfolk MSA	Q2:22	336	16.04	16.00

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:22	360	10.43	15.02
Virginia Beach-Norfolk MSA	Q2:22	300	6.01	4.90

Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2022



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

Year-over-Year Percent Change through Q2:22

