

VIRGINIA

October Summary

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

Labor Markets:

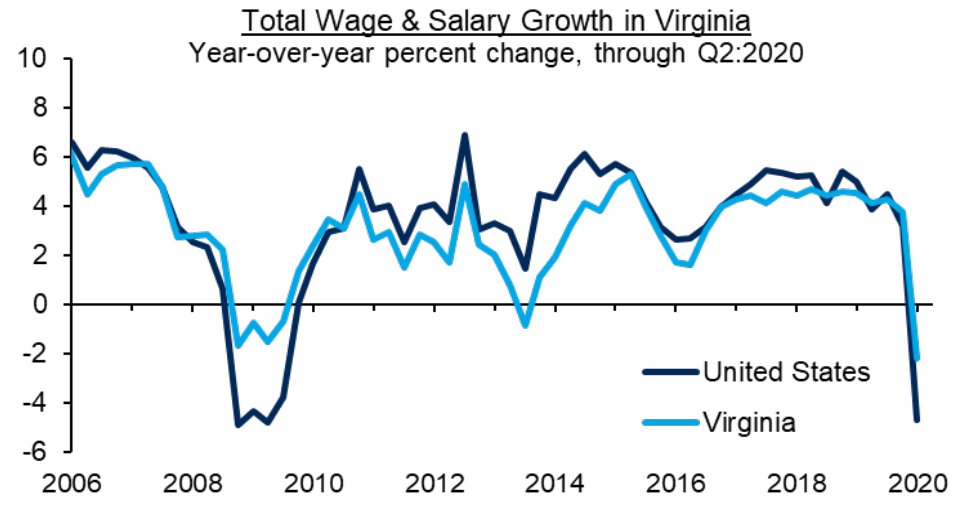
- Payroll employment in Virginia rose notably again in August as firms in the Commonwealth added 68,000 jobs (1.8 percent). The most jobs were added in the government sector (40,800 jobs), with another sizeable amount in trade, transportation, and utilities (10,500 jobs) and leisure and hospitality (6,300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

Housing Markets:

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

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

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



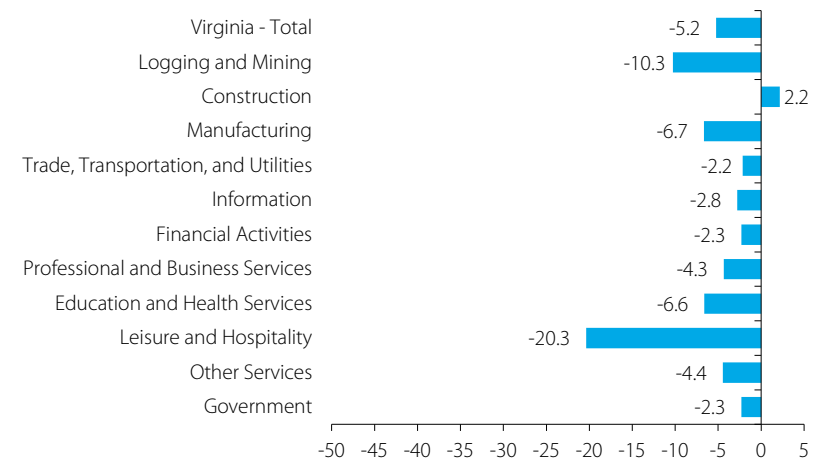
VIRGINIA

Labor Market Conditions

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

Virginia Payroll Employment Performance

Year-over-Year Percent Change in August 2020

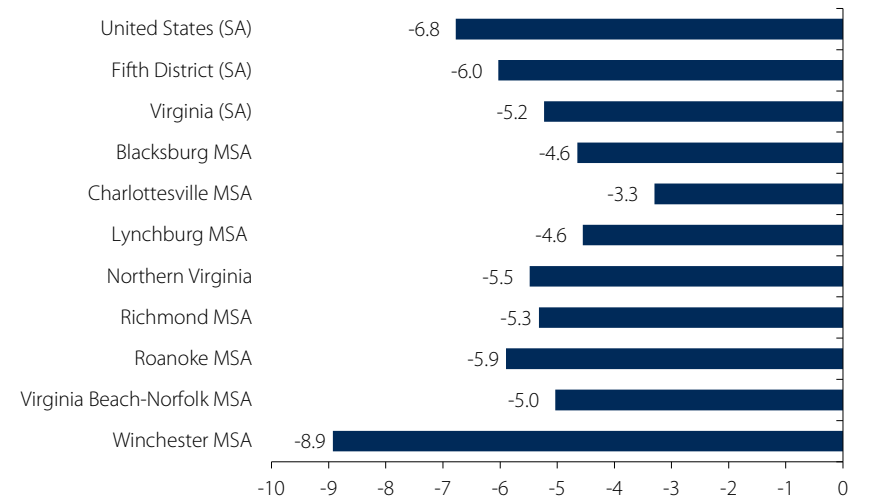


Metro Payroll Employment (NSA)

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

Virginia Total Employment Performance

Year-over-Year Percent Change in August 2020



VIRGINIA

Labor Market Conditions

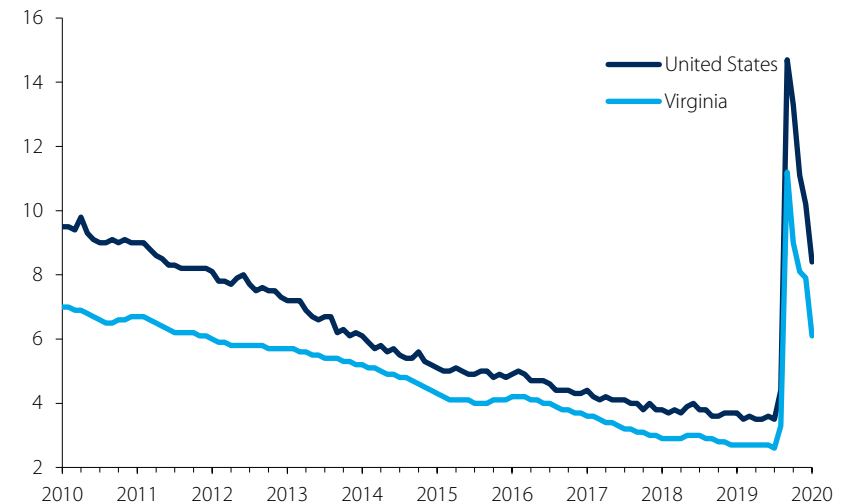
Unemployment Rate (SA)	August 20	July 20	August 19
United States	8.4	10.2	3.7
Fifth District	6.6	8.3	3.4
Virginia	6.1	7.9	2.7
Blacksburg MSA	5.5	6.8	2.9
Charlottesville MSA	5.3	7.2	2.5
Lynchburg MSA	5.9	7.3	3.2
Northern Virginia (NSA)	0.0	0.0	2.3
Richmond MSA	6.9	8.9	2.9
Roanoke MSA	5.9	7.6	2.8
Virginia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

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

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

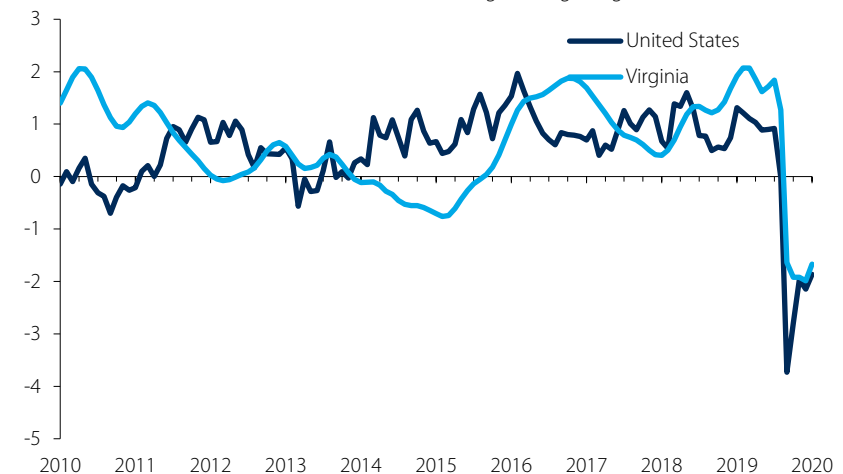
Virginia Unemployment Rate

Through August 2020



Virginia Labor Force

Year-over-Year Percent Change through August 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

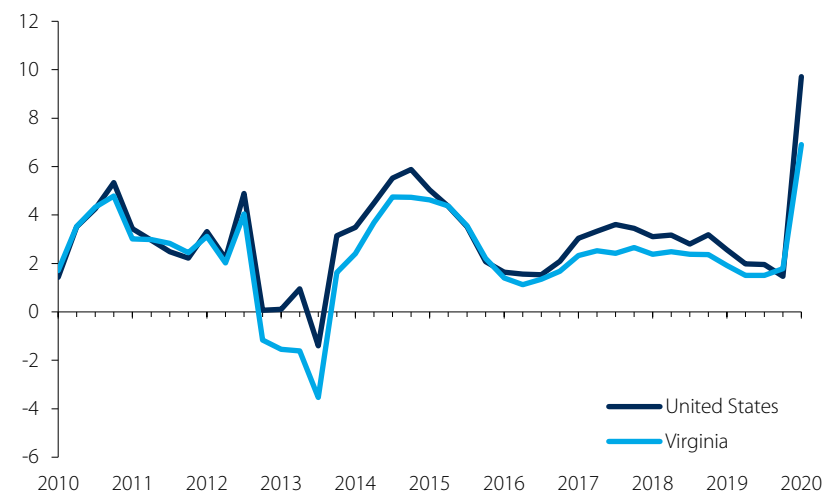
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:20	18,468,489	8.12	9.71
Fifth District	Q2:20	1,731,180	5.99	7.72
Virginia	Q2:20	494,128	5.02	6.91

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:20	83.1	0.00	-3.82
Roanoke MSA	Q2:20	71.3	0.00	-2.46
Virginia Beach-Norfolk MSA	Q2:20	76.6	0.00	-3.40

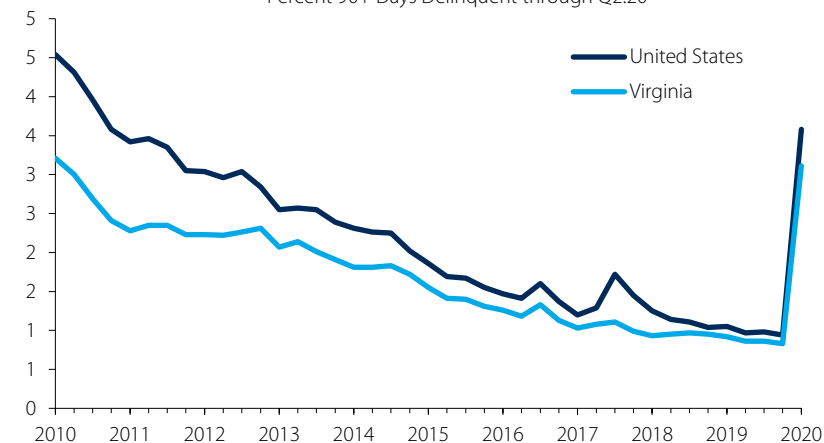
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:20	119,241	-31.92	-40.54
Fifth District	Q2:20	9,633	-36.36	-41.93
Virginia	Q2:20	3,433	-39.20	-42.62

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:20	Q1:20	Q2:19
United States			
All Mortgages	3.58	0.94	1.05
Conventional - Fixed Rate	2.77	0.62	0.79
Conventional - Adjustable Rate	4.35	1.48	1.67
Virginia			
All Mortgages	3.11	0.83	0.92
Conventional - Fixed Rate	2.26	0.51	0.64
Conventional - Adjustable Rate	4.51	1.42	1.55

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



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



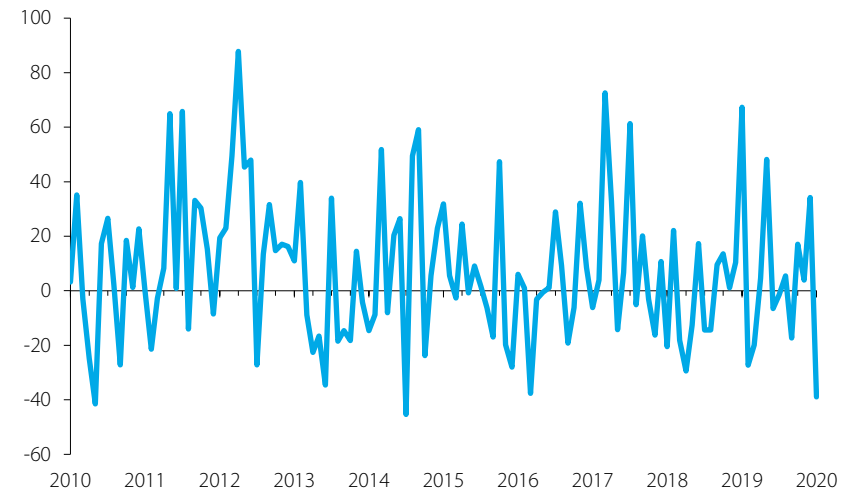
VIRGINIA

Real Estate Conditions

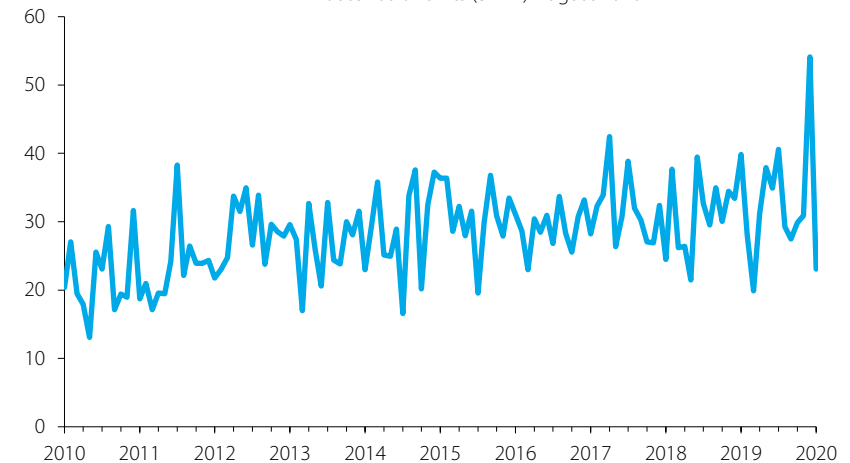
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	August	126,203	-6.80	-1.21
Fifth District	August	15,198	-9.10	0.74
Virginia	August	2,260	-48.40	-38.97
Charlottesville MSA	August	99	1.02	-23.26
Harrisonburg MSA	August	42	-10.64	68.00
Lynchburg MSA	August	20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

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

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



Virginia Housing Starts
Thousands of Units (SAAR) August 2020



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

October 2020

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Real Estate Conditions

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

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

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

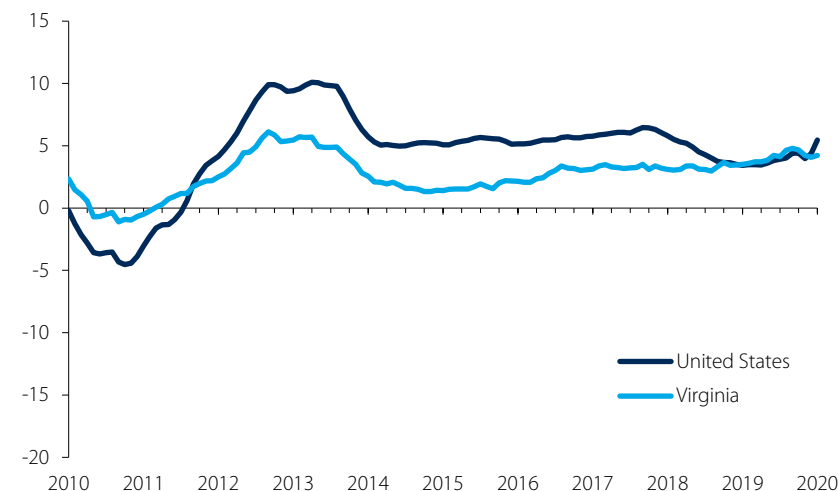
Richmond MSA	Q2:20	300	7.14	5.01
Virginia Beach-Norfolk MSA	Q2:20	260	10.64	5.26

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

Richmond MSA	Q2:20	279	9.41	7.31
Virginia Beach-Norfolk MSA	Q2:20	251	9.13	6.36

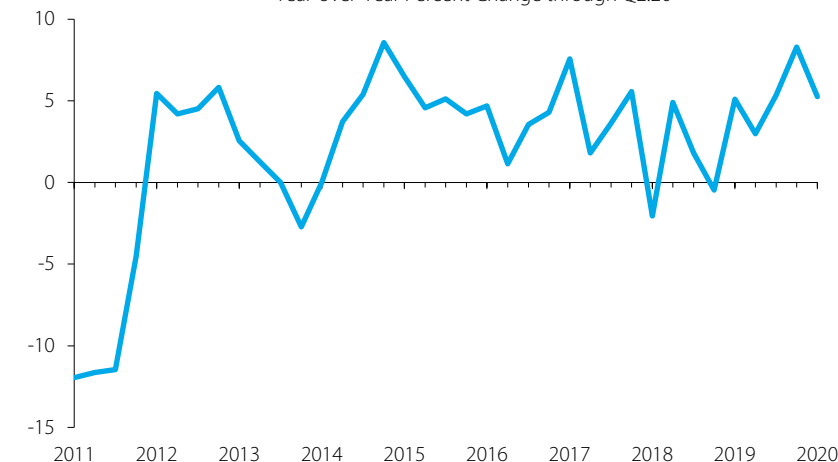
Virginia House Price Index (CoreLogic)

Year-over-Year Percent Change through July 2020



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

Year-over-Year Percent Change through Q2:20



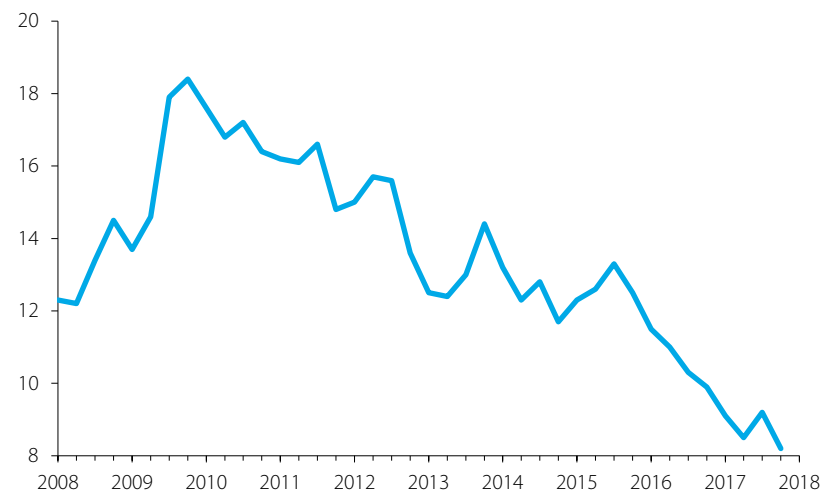
VIRGINIA

Real Estate Conditions

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

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Norfolk	9.6	10.1	11.3
Richmond	8.2	9.2	9.9
Industrial Vacancies			
Northern Virginia	---	---	---
Richmond	---	---	7.1

Richmond MSA Office Vacancy Rate
Through Q2:18



Richmond MSA Industrial Vacancy Rate
Through Q1:18

