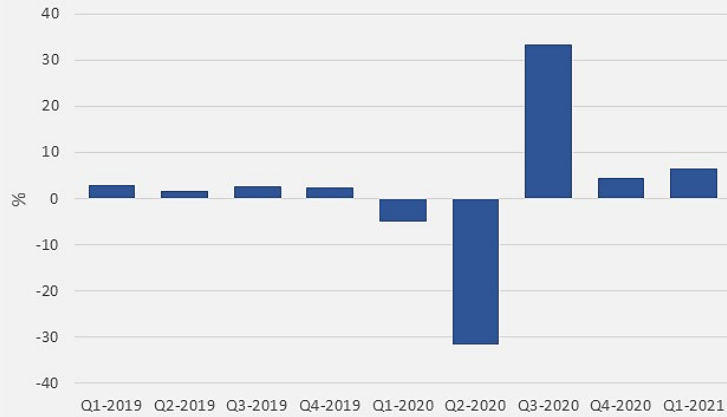


Monthly Economic Snapshot

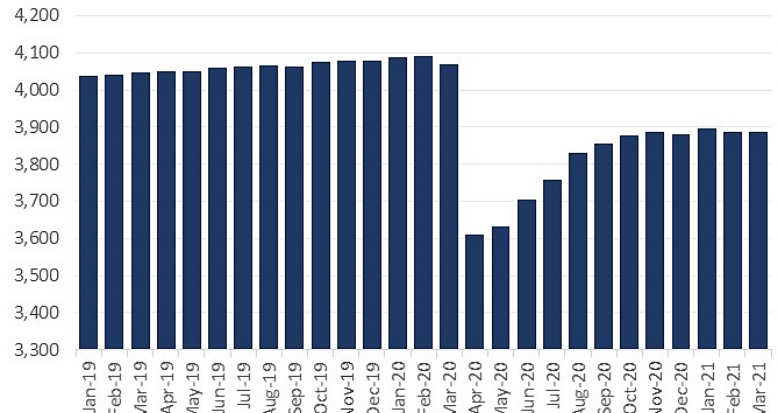


U.S. GDP Change (Annualized)



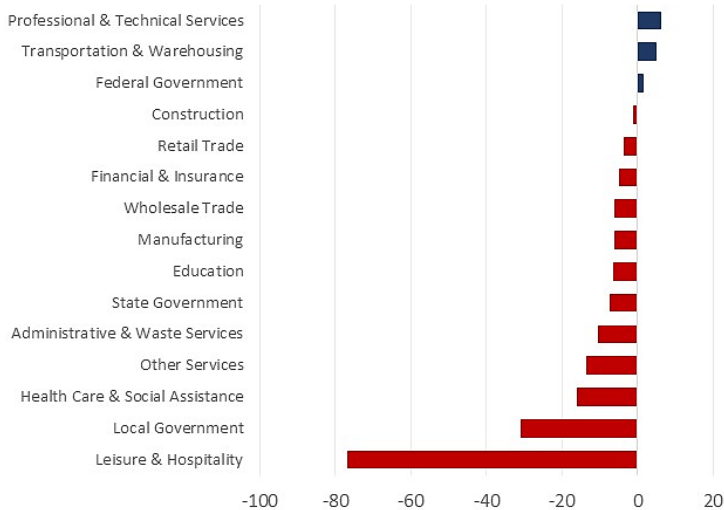
Source: U.S. Bureau of Economic Analysis

Monthly Jobs (in thousands)



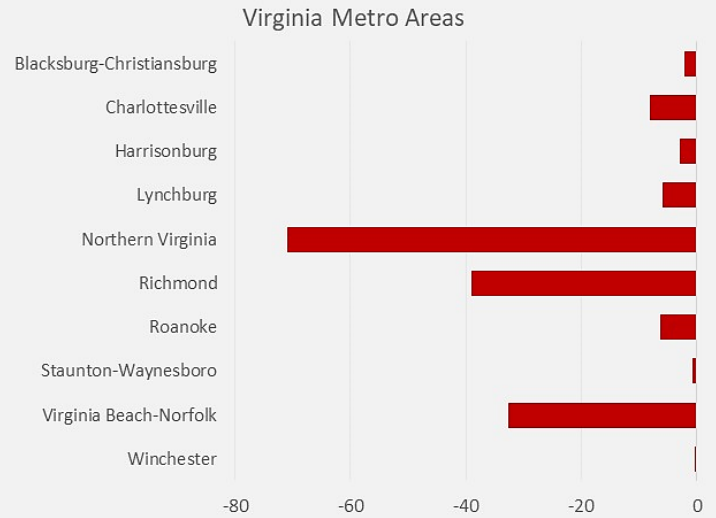
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Virginia Job Change by Industry, March 2020 - March 2021 (000s)



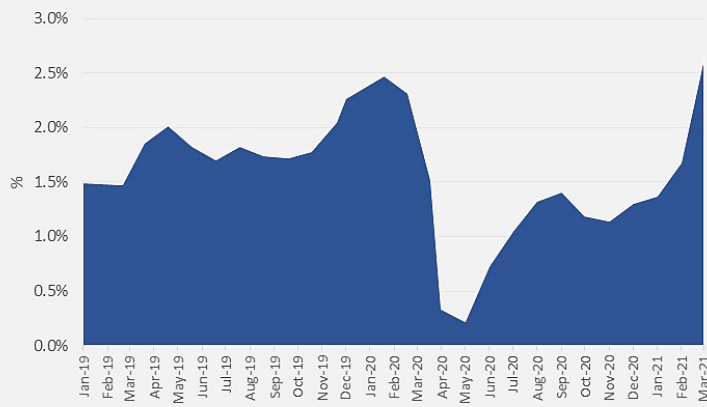
Source: U.S. Bureau of Labor Statistics

Monthly Job Change, March 2020 - March 2021 (000s)



Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Consumer Price Index (Annual Change)



Source: U.S. Bureau of Labor Statistics

30-Year Fixed Rate Mortgage Rates (%)



Source: Freddie Mac

After a contraction in 2020, 1st quarter 2021 GDP expanded by 6.4% on an annualized basis. Job growth expanded slightly in March in Virginia, though total employment in the state remains 182,000 below last year. Three sectors of the economy are outperforming where they were last year at this time—Professional & Technical Services, Transportation & Warehousing, and Federal Government employment. Inflation rose in March; the CPI increased 2.6% year-over-year. Average 30-year fixed-rate mortgage rates fell below 3% in late April after several weeks of modest increases.

Contact: Lisa Sturtevant, PhD, Chief Economist, Virginia REALTORS® lsturtevant@virginiarealtors.org

May 5, 2021