

Virginia Economic and Housing Market Forecast

Economic Indicators	History					Forecast		Year-to-Year Change	
	2016	2017	2018	2019	2020	2021	2022	2020 - 2021	2021 - 2022
Total Jobs (in thousands)	3,915.5	3,959.0	4,011.1	4,058.4	3,856.1	3,918.5	3,997.8	1.6%	2.0%
Unemployment Rate (% , Q4 avg)	4.1	3.4	2.9	2.5	5.8	3.5	3.0	-2.3pp	-0.5pp
Housing Market Indicators									
Existing Home Sales	115,771	121,929	122,184	126,305	139,908	148,581	148,396	6.2%	-0.1%
Median Home Price (\$)	269,000	277,800	285,000	295,000	319,902	349,491	363,820	9.2%	4.1%
New Housing Permits	31,132	33,760	31,977	32,418	33,813	37,306	37,494	10.3%	0.5%
30-Year Mortgage Rates (% , Dec avg)	4.20	3.95	4.64	3.72	2.86	3.10	4.00	+0.24pp	+0.90pp

Sources: Virginia REALTORS®, U.S. Bureau of Labor Statistics, U.S. Census Bureau, Freddie Mac

pp = percentage points