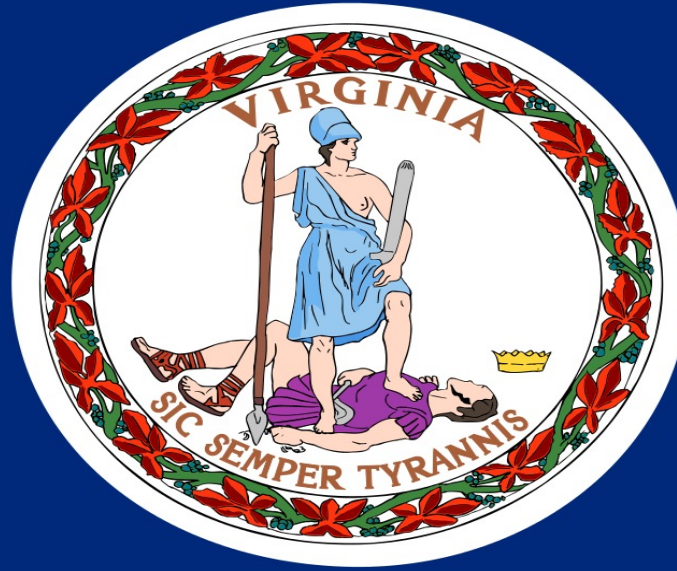


# Bankruptcy Filing Trends in Virginia



Prepared by: **The American Bankruptcy Institute**

<http://www.abi.org/>



AMERICAN  
BANKRUPTCY  
INSTITUTE

Updated  
February 2024

# Virginia



State at a Glance		
	Virginia	National
<b>Population (7/1/2023)</b>	<b>8,715,698</b>	<b>334,914,895</b>
- Change since April 2020	1.0%	1.0%
- Foreign Born	12.6%	13.7%
<b>Size (Square Miles)</b>	<b>39,482</b>	<b>3,533,038</b>
<b>Median Household Income</b>	<b>\$87,249</b>	<b>\$75,021</b>
<b>Persons per Household</b>	<b>2.55</b>	<b>2.57</b>
<b>Per Capita Income</b>	<b>\$47,210</b>	<b>\$41,261</b>
<b>Median Home Value</b>	<b>\$339,800</b>	<b>\$281,900</b>
<b>Homeownership Rate</b>	<b>66.9%</b>	<b>64.8%</b>
<b>High School Graduate (or Higher)</b>	<b>91.1%</b>	<b>89.1%</b>
<b>College Graduate (or Higher)</b>	<b>41.0%</b>	<b>34.3%</b>
<b>Disabled</b>	<b>8.3%</b>	<b>8.9%</b>
<b>No Health Insurance</b>	<b>7.6%</b>	<b>9.3%</b>
<b>In Poverty</b>	<b>10.6%</b>	<b>11.5%</b>
<b>Source: U.S. Census Bureau January 2024</b>		

## Bankruptcy Filings in Virginia

### Calendar Years 2000 - 2023

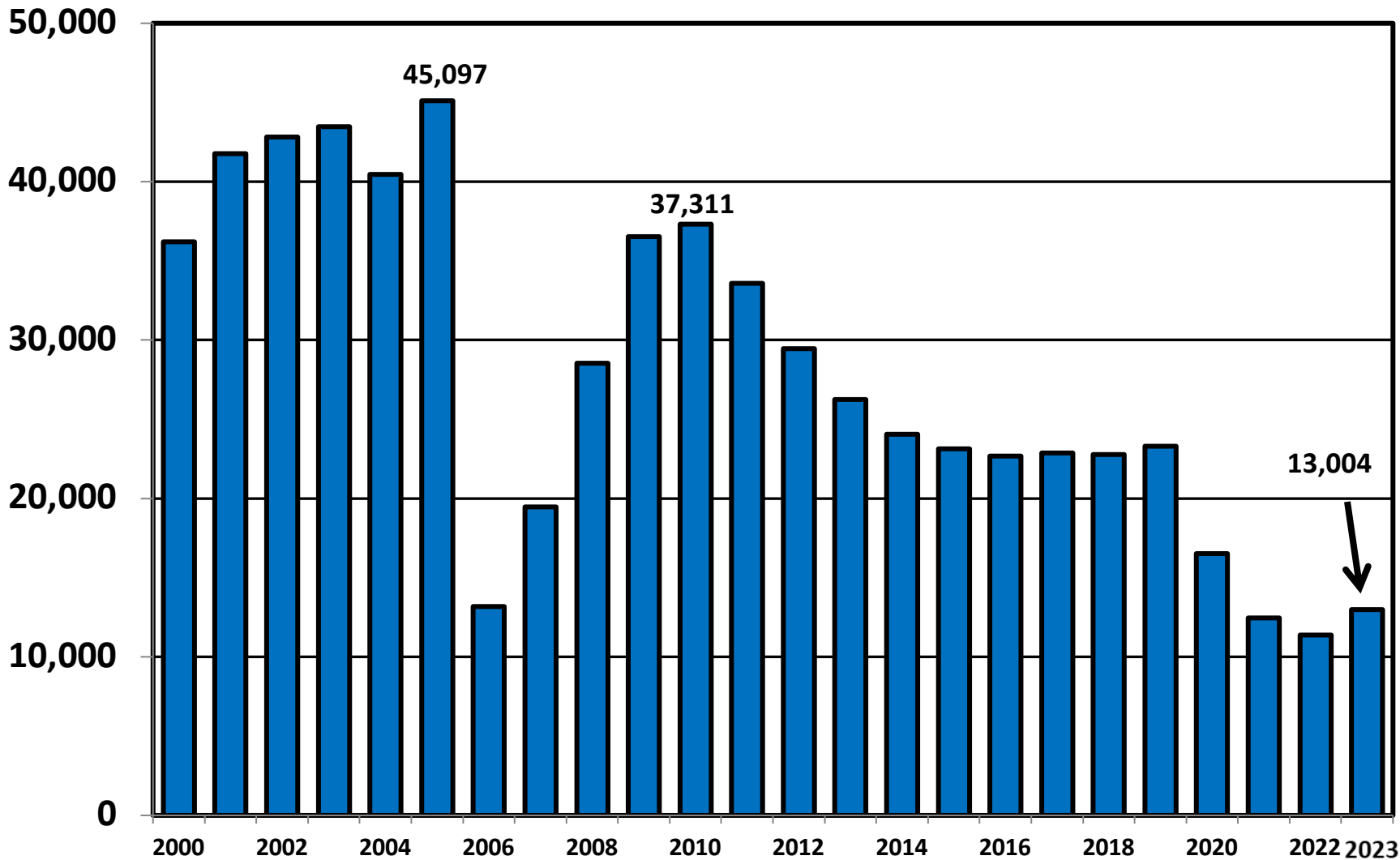
Year	Total	Chapter 7	Chapter 11	Chapter 13	Other Cases*
2023	13,004	6,972	67	5,963	2
2022	11,374	6,208	73	5,092	1
2021	12,448	8,222	178	4,043	5
2020	16,517	10,674	222	5,616	5
2019	23,297	13,306	94	9,891	6
2018	22,778	13,051	102	9,619	6
2017	22,885	13,215	131	9,530	9
2016	22,667	13,146	124	9,382	15
2015	23,134	13,638	353	9,135	8
2014	24,046	14,656	151	9,235	4
2013	26,251	16,431	158	9,658	4
2012	29,462	18,892	171	10,397	2
2011	33,592	22,408	208	10,972	4
2010	37,311	25,105	274	11,923	9
2009	36,531	24,963	285	11,279	4
2008	28,553	18,342	234	9,973	4
2007	19,478	11,561	122	7,788	7
2006	13,184	7,247	86	5,850	1
2005	45,097	34,346	116	10,626	9
2004	40,476	29,031	147	11,298	0
2003	43,468	31,659	188	11,617	4
2002	42,830	31,849	203	10,775	3
2001	41,763	31,544	211	10,002	6
2000	36,191	26,879	175	9,128	9
*Chapters 9, 12 and 15					

**Business Bankruptcy Cases Filed - Virginia**  
**Years Ended December 31, 2000 - 2023**

<b>CALENDAR YEAR</b>	<b>TOTAL FILINGS</b>	<b>CHAPTER 7</b>	<b>CHAPTER 11</b>	<b>CHAPTER 13</b>	<b>OTHER CASES*</b>
<b>2023</b>	<b>266</b>	<b>181</b>	<b>60</b>	<b>23</b>	<b>2</b>
<b>2022</b>	<b>242</b>	<b>156</b>	<b>64</b>	<b>21</b>	<b>1</b>
<b>2021</b>	<b>364</b>	<b>174</b>	<b>177</b>	<b>8</b>	<b>5</b>
<b>2020</b>	<b>478</b>	<b>244</b>	<b>211</b>	<b>18</b>	<b>5</b>
<b>2019</b>	<b>452</b>	<b>332</b>	<b>76</b>	<b>38</b>	<b>6</b>
<b>2018</b>	<b>440</b>	<b>322</b>	<b>73</b>	<b>39</b>	<b>6</b>
<b>2017</b>	<b>480</b>	<b>330</b>	<b>103</b>	<b>38</b>	<b>9</b>
<b>2016</b>	<b>439</b>	<b>281</b>	<b>102</b>	<b>41</b>	<b>15</b>
<b>2015</b>	<b>699</b>	<b>334</b>	<b>330</b>	<b>27</b>	<b>8</b>
<b>2014</b>	<b>574</b>	<b>394</b>	<b>138</b>	<b>38</b>	<b>4</b>
<b>2013</b>	<b>596</b>	<b>432</b>	<b>126</b>	<b>34</b>	<b>4</b>
<b>2012</b>	<b>736</b>	<b>546</b>	<b>148</b>	<b>40</b>	<b>2</b>
<b>2011</b>	<b>892</b>	<b>664</b>	<b>179</b>	<b>45</b>	<b>4</b>
<b>2010</b>	<b>1,104</b>	<b>800</b>	<b>230</b>	<b>65</b>	<b>9</b>
<b>2009</b>	<b>1,193</b>	<b>901</b>	<b>247</b>	<b>41</b>	<b>4</b>
<b>2008</b>	<b>973</b>	<b>710</b>	<b>208</b>	<b>51</b>	<b>4</b>
<b>2007</b>	<b>594</b>	<b>453</b>	<b>102</b>	<b>32</b>	<b>7</b>
<b>2006</b>	<b>283</b>	<b>183</b>	<b>74</b>	<b>25</b>	<b>1</b>
<b>2005</b>	<b>476</b>	<b>343</b>	<b>96</b>	<b>28</b>	<b>9</b>
<b>2004</b>	<b>750</b>	<b>554</b>	<b>126</b>	<b>70</b>	<b>0</b>
<b>2003</b>	<b>956</b>	<b>702</b>	<b>160</b>	<b>90</b>	<b>4</b>
<b>2002</b>	<b>969</b>	<b>692</b>	<b>167</b>	<b>107</b>	<b>3</b>
<b>2001</b>	<b>924</b>	<b>658</b>	<b>174</b>	<b>86</b>	<b>6</b>
<b>2000</b>	<b>815</b>	<b>569</b>	<b>143</b>	<b>94</b>	<b>9</b>
<b>* Chapters 9, 12 and 15</b>					

# Total Bankruptcy Cases Filed in Virginia

## Calendar Years 2000 - 2023



# Total Filings Relative to Population 2000 - 2023



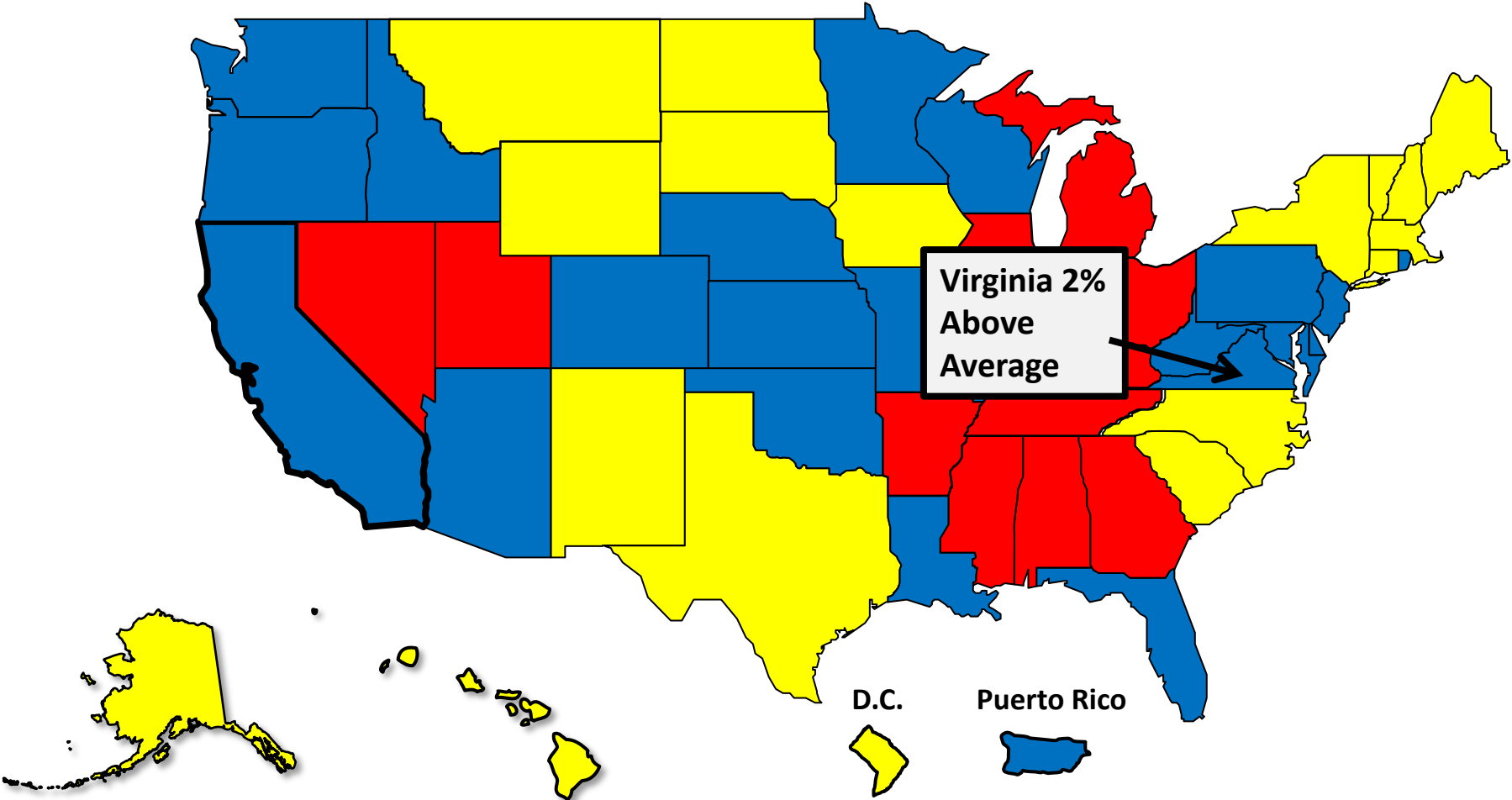
More than 25%  
Above Average



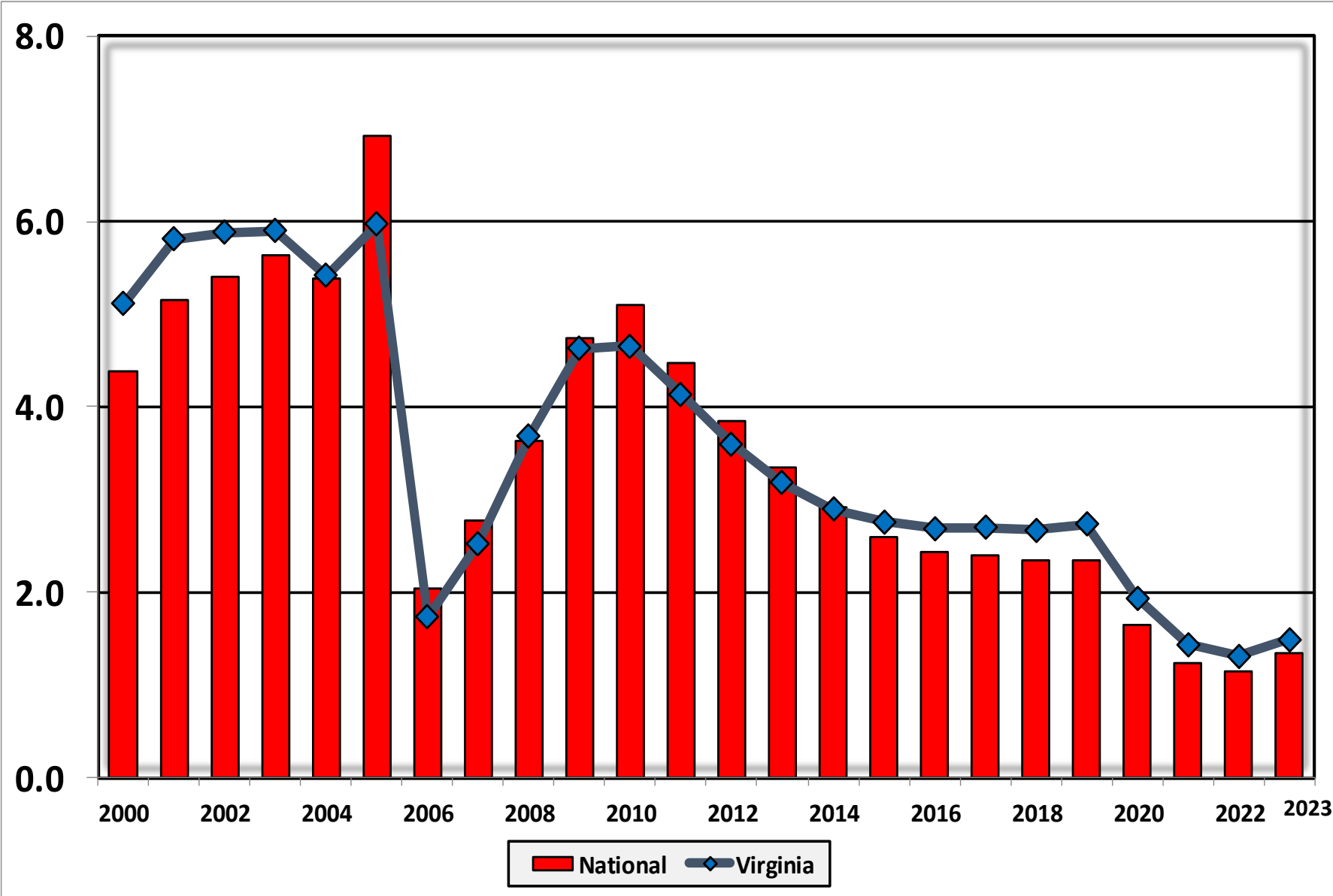
Within 25%  
of Average



More than 25%  
Below Average

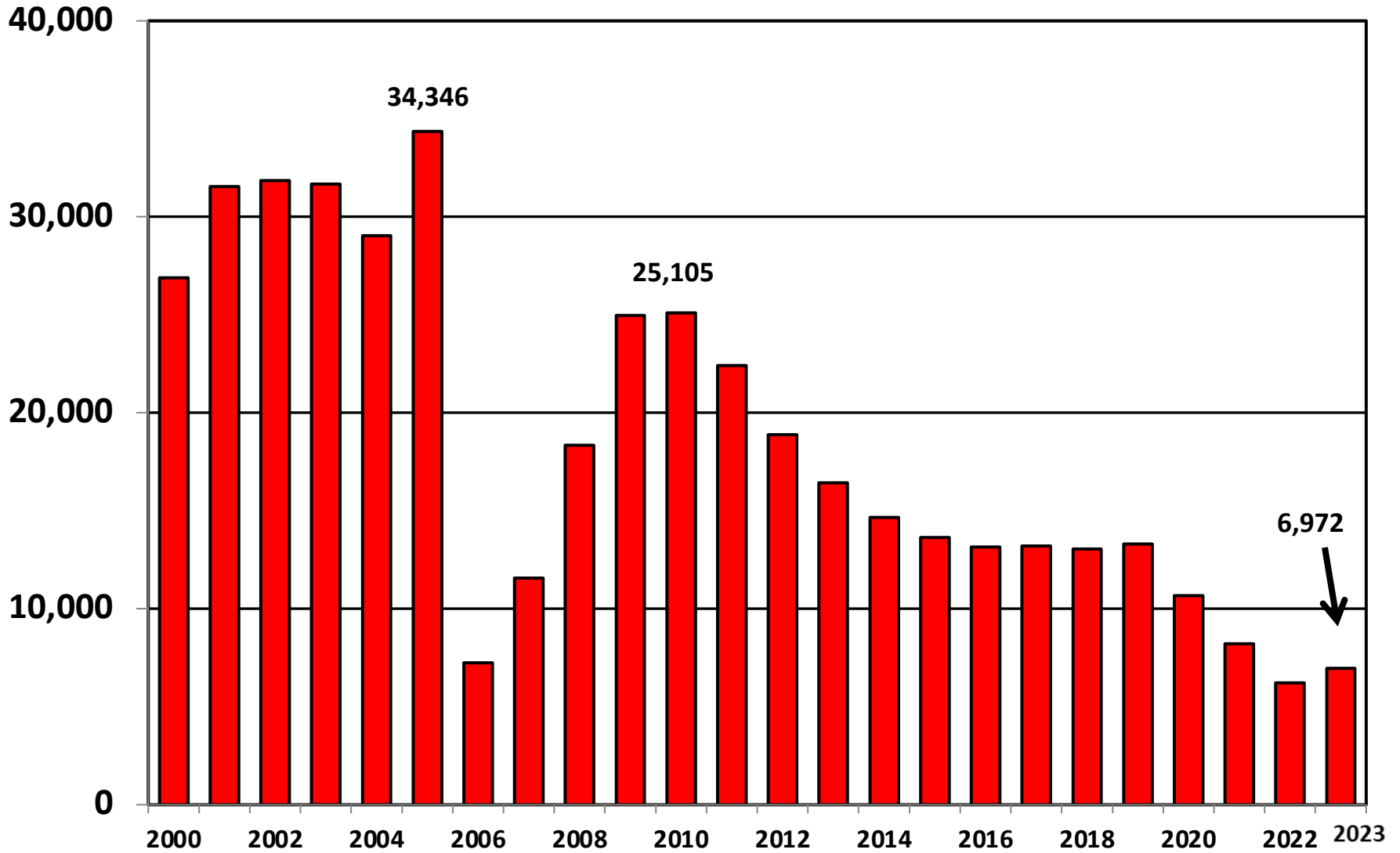


# Bankruptcy Filings per 1,000 Population Virginia vs. National Average 2000 - 2023



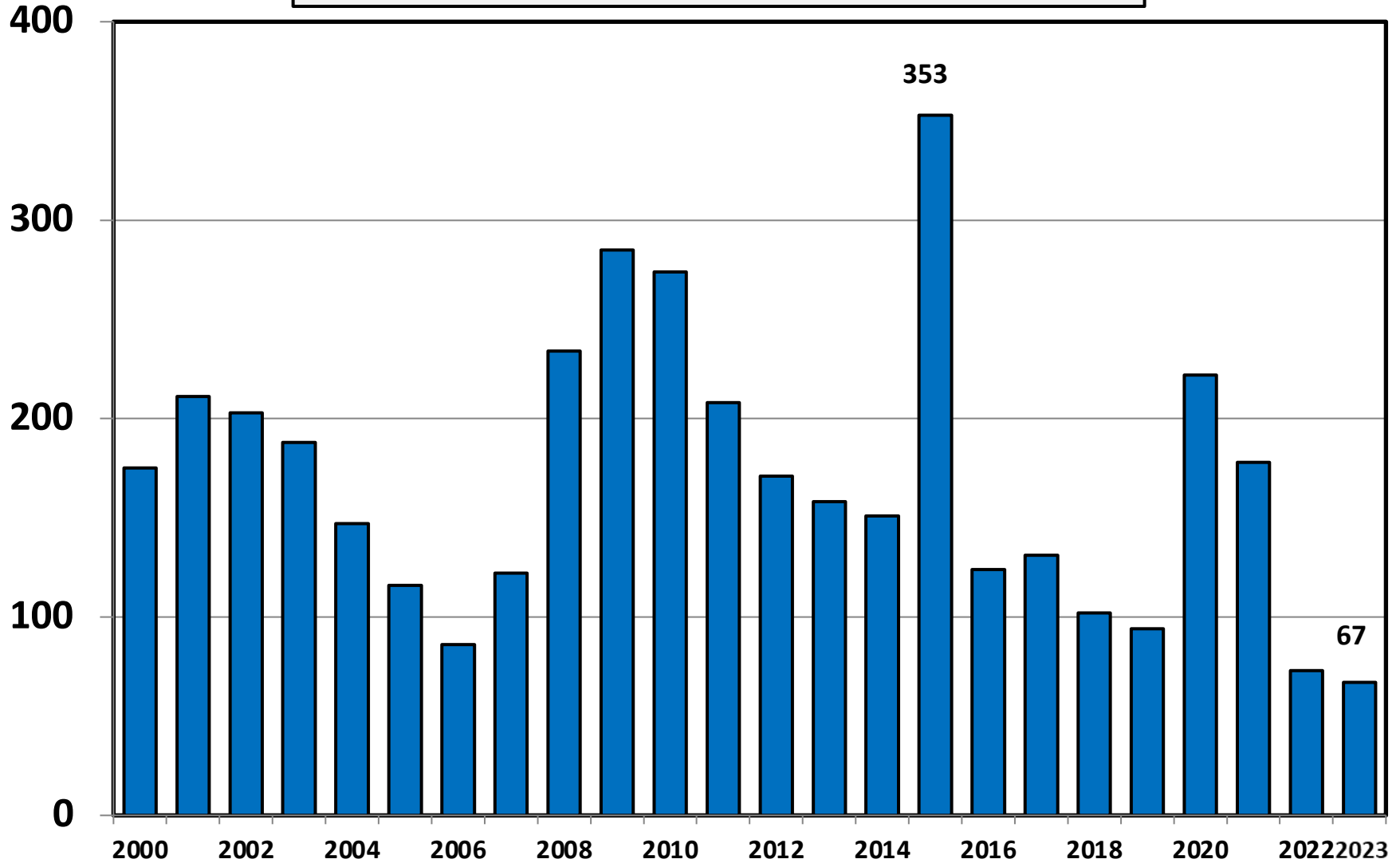
# Chapter 7 Cases Filed In Virginia

## Calendar Years 2000 - 2023

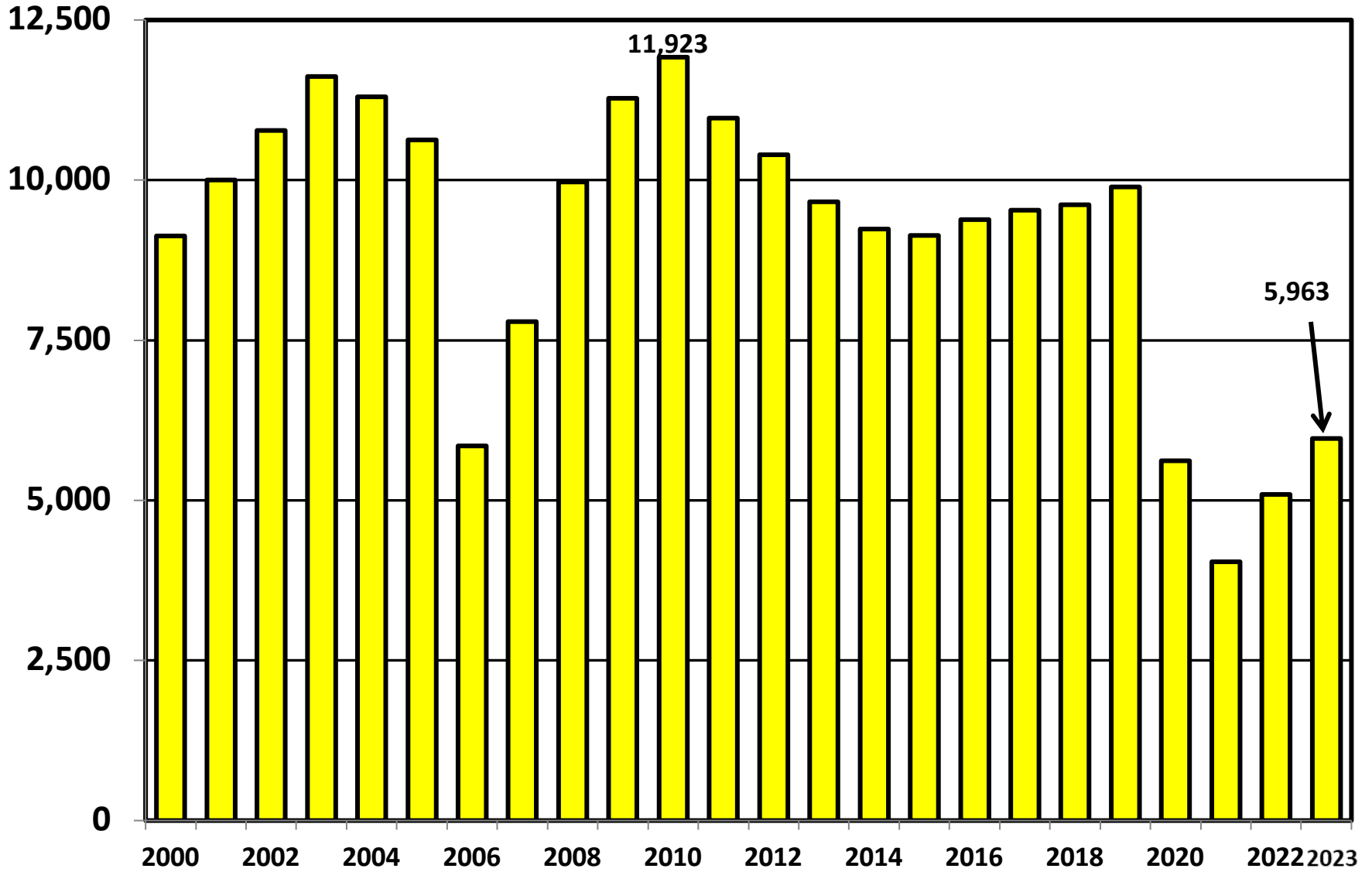




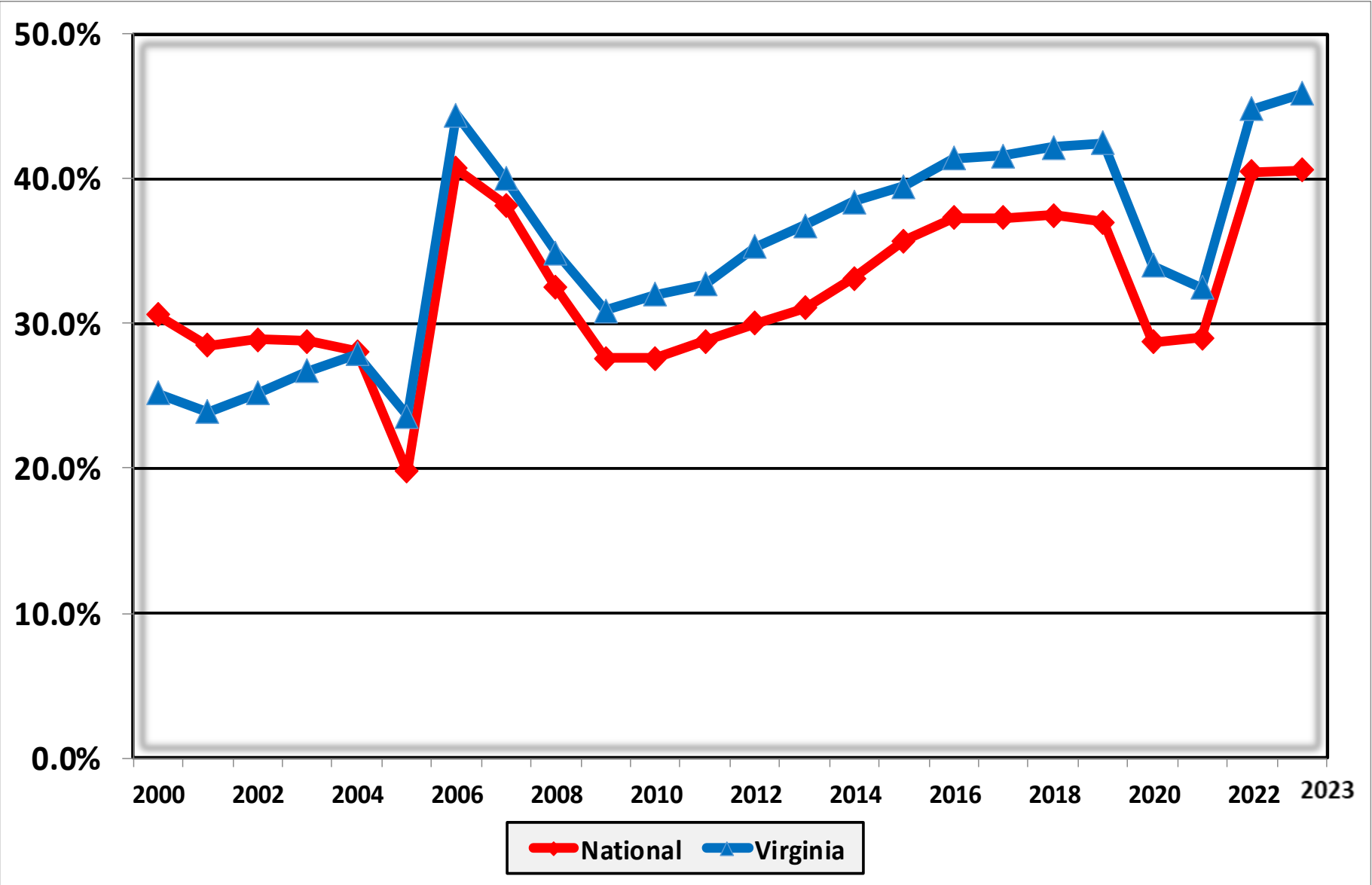
# Chapter 11 Cases Filed in Virginia 2000 - 2023



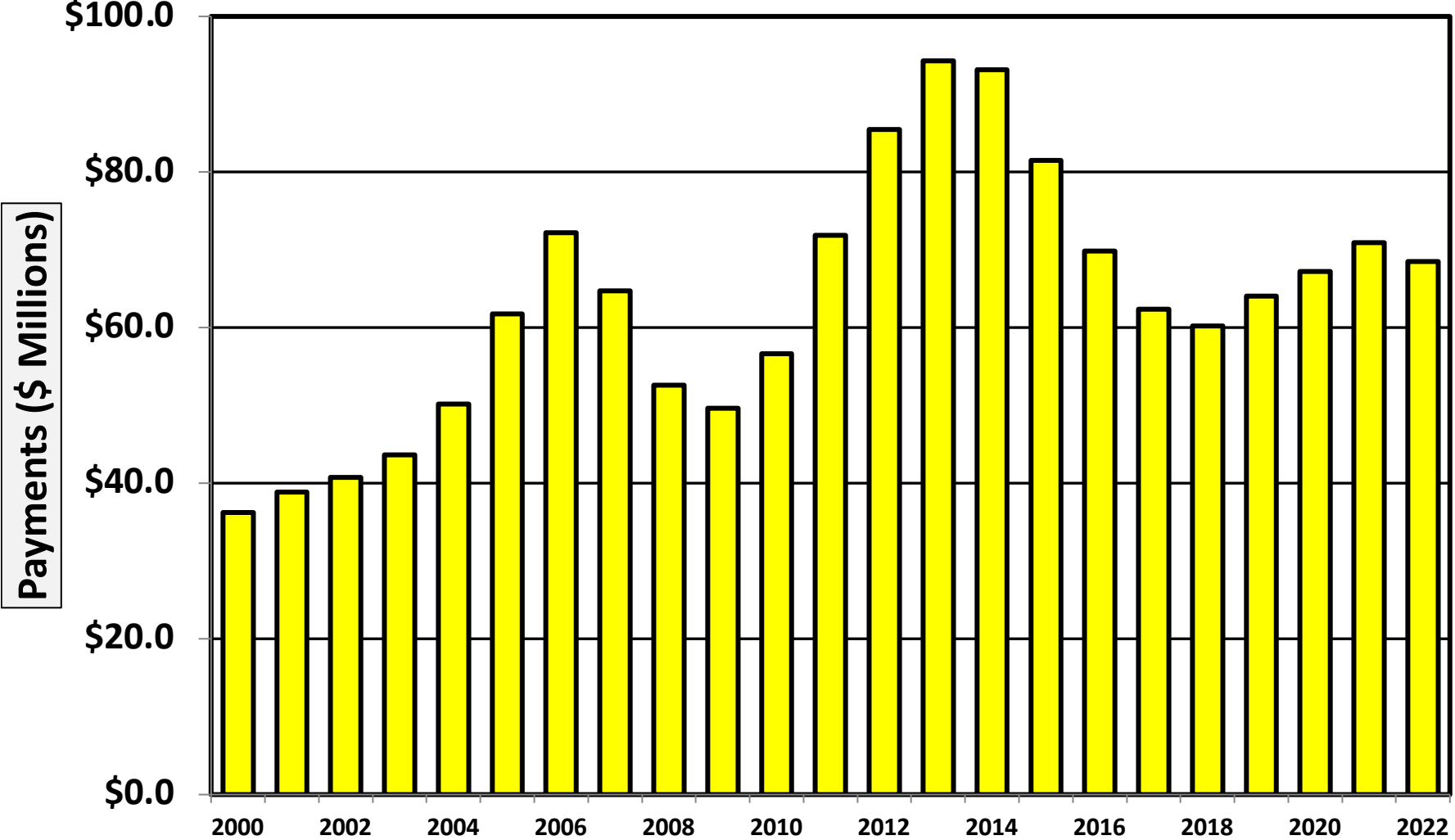
# Chapter 13 Cases Filed in Virginia 2000 - 2023



**Percent of Cases Filed as Chapter 13  
Calendar Years 2000 - 2023**

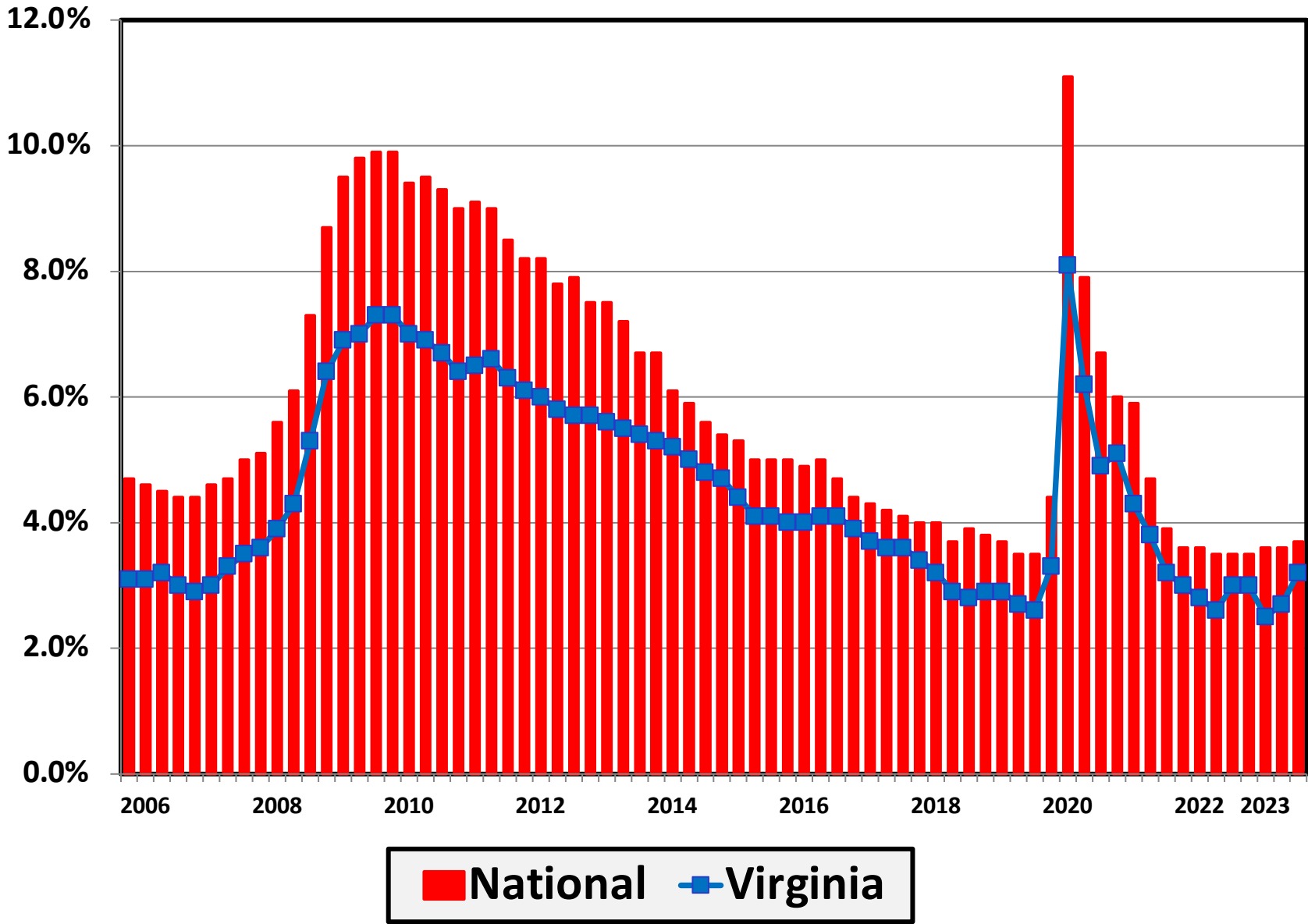


**Chapter 13 Cases in Virginia**  
Amount (in Millions) Paid to Unsecured Creditors  
Fiscal Years 2000 - 2022



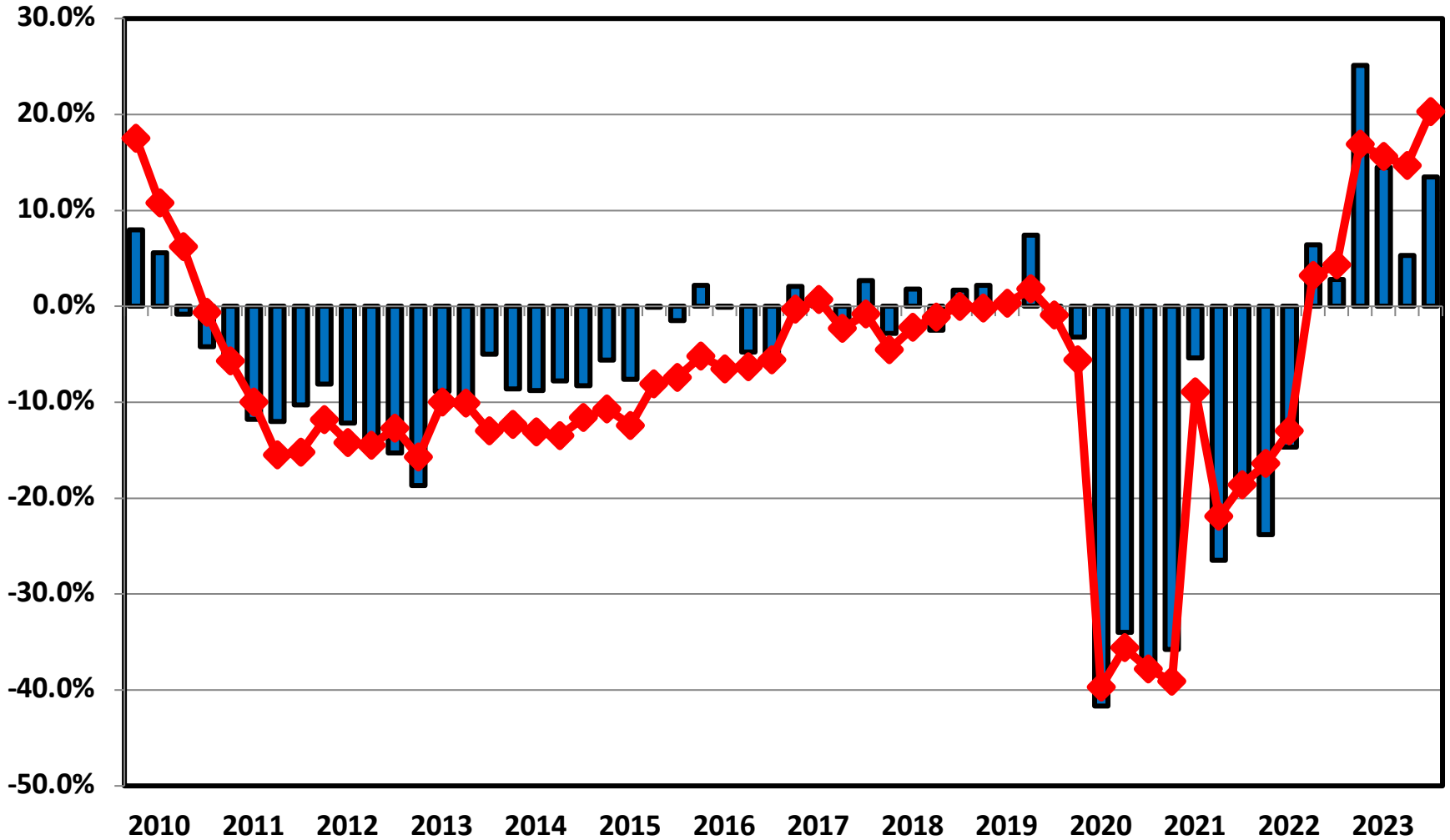
Source: Executive Office for United States Trustees

# Unemployment Rate By Quarter 2006 - 2023



Source: Bureau of Labor Statistics

# Filing Trends By Quarter Virginia vs. National Average (Percent Change From Same Quarter One Year Prior)

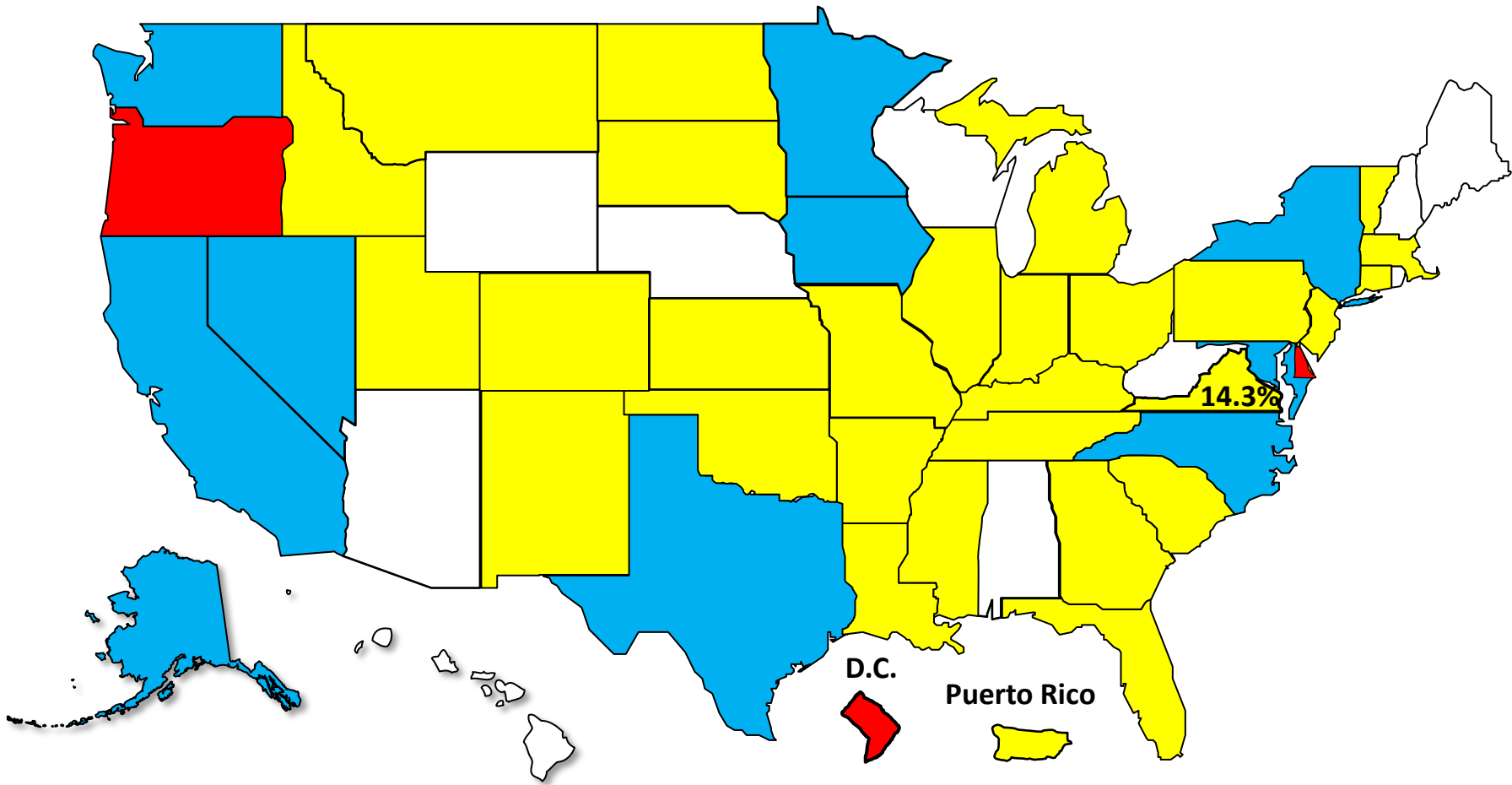


Virginia
  National

# Bankruptcy Filing Trends

## Calendar Year 2023 vs. 2022

National Average = 16.8% Increase

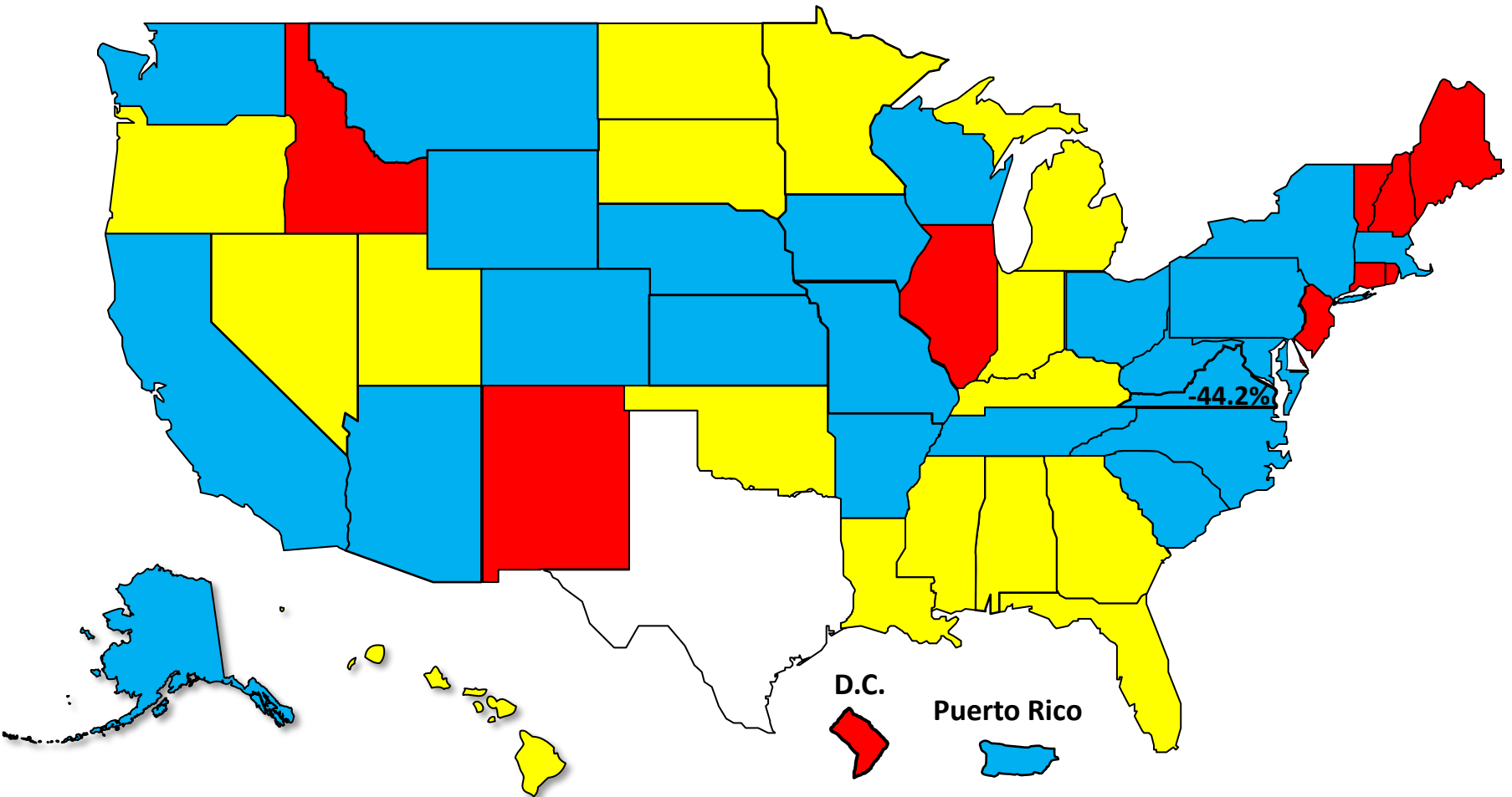


# Bankruptcy Filing Trends During the Pandemic

## Calendar Year 2023 vs. 2019

**National Average = 41.5% Decrease**

 Decline Under 30.0%    Decline 30.0% – 39.9%    Decline 40.0% – 49.9%    Decline 50.0% or More



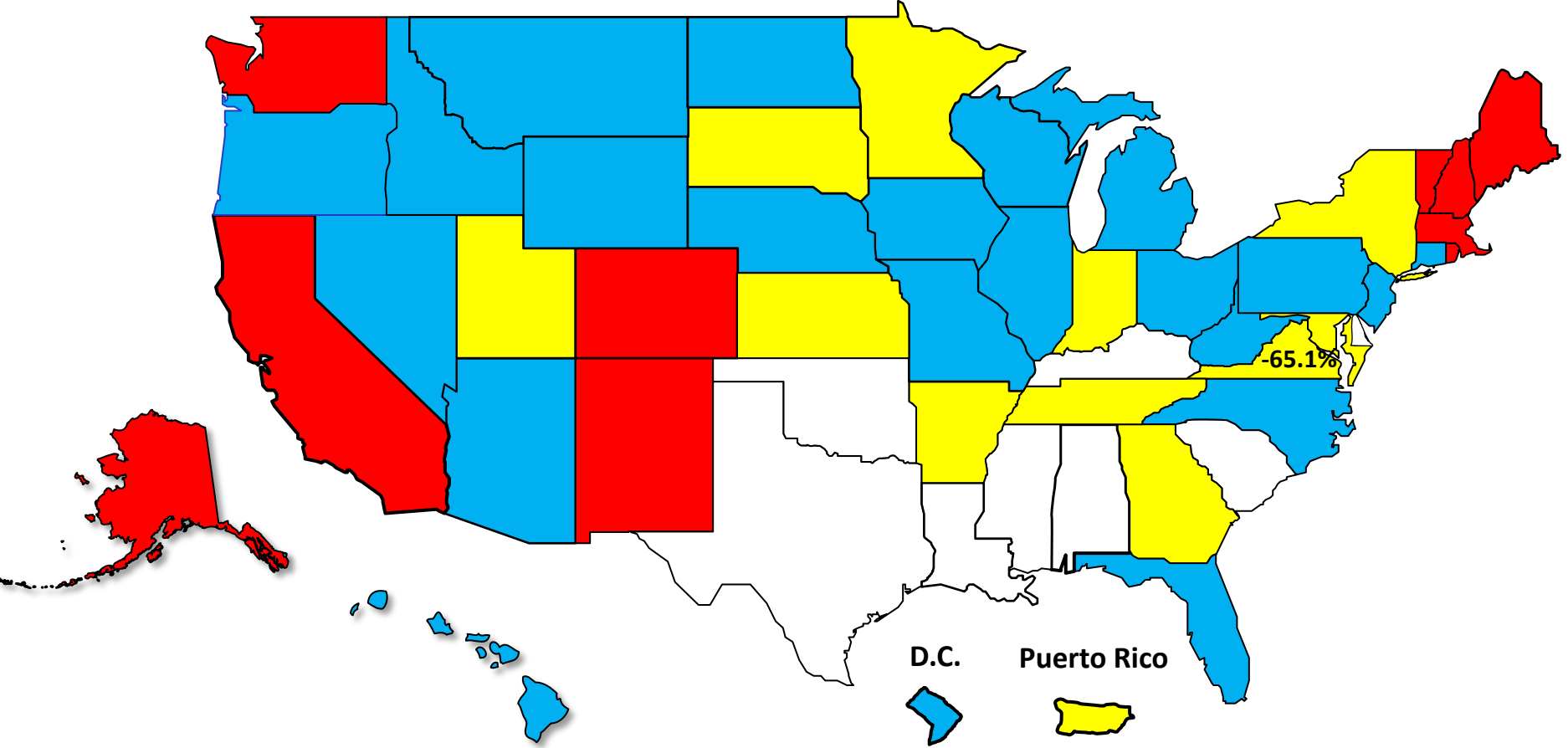


# Percent Change in Total Filings

Calendar Year 2023 Compared to 2010 (Great Recession)

(National Average = 71.6% Decrease)

## Amount of Decrease





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