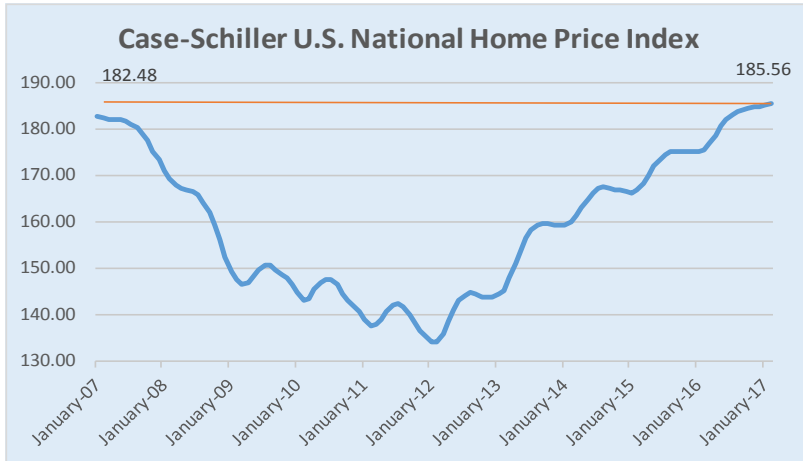




U.S. Housing Market Continues to Strengthen



Source: S&P/Case-Schiller U.S. National Home Price Index©, Index Jan 2000=100, Monthly, Not Seasonally Adjusted. <https://fred.stlouisfed.org/series/CSUSHPINSA>

- According to the Case-Schiller Index (see graph), national real estate prices have returned to their pre-recession level, which is very much in line with the local forecast for 2017.
- On a similar note, new home sales across the nation beat expectations in March rising 7.5 percent.
- Local conditions have continued to improve as well.
- Chesterfield experienced a reflection of the national market with sales that closed in March, on average, 6.2 percent higher than 2016 (see table). Moreover, the average home sold at 100 percent of the listing price.
- Additionally, days on market, monthly inventory, and supply have all dropped, which are strong indicators that the real estate environment is pivoting to a sellers' market.

GENERAL ECONOMIC PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Unemployment Rate (M)	3.8% (Feb-17)	3.9% (Feb-16)	4.8% (Feb-15)	-0.1% pts, -1.0% pts	n/a
	Payroll Employment (Q)	132,435 (Q3-16)	131,629 (Q3-15)	122,897 (Q3-14)	0.6%, 7.8%	n/a
	Sales Tax (M)	\$3,533,913 (Jan-17)	\$3,266,515 (Jan-16)	\$3,311,210 (Jan-15)	8.2%, 6.7%	8.2%
	Occupancy Tax (M)	\$363,179 (Mar-17)	\$361,003 (Mar-16)	\$339,084 (Mar-15)	0.6%, 7.1%	1.6%
	Vehicle Registrations (M)	7,178 (Mar-17)	6,640 (Mar-16)	6,104 (Mar-15)	8.1%, 17.6%	9.0%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Single Family Permits (M)	142 (Mar-17)	123 (Mar-16)	103 (Mar-15)	15.4%, 37.9%	19.9%
	Value of Commercial Permits (M)	\$12,727,081 (Mar-17)	\$8,111,719 (Mar-16)	\$24,696,776 (Mar-15)	56.9%, -48.5%	129.9%
	Home Sales (M)	559 (Mar-17)	416 (Mar-16)	408 (Mar-15)	34.4%, 37.0%	16.1%
	Pending Sales (M)	728 (Mar-17)	611 (Mar-16)	519 (Mar-15)	19.1%, 17.7%	16.8%
	Median Sales Price (M)	\$239,000 (Mar-17)	\$225,000 (Mar-16)	\$212,000 (Mar-15)	6.2%, 12.74%	10.4%
	Office Vacancy (Q)	7.4% (Q1-17)	9.1% (Q1-16)	9.8% (Q1-15)	-1.7% pts, -2.4% pts	n/a
Retail Vacancy (Q)	7.0% (Q1-17)	6.1% (Q1-16)	7.2% (Q1-15)	0.9% pts, -0.2% pts	n/a	

^(*) Calendar year data represented for Year to Date (YTD) Year over Year (YoY) change.

Sources: Bureau of Labor Statistics, Budget and Management, Building Inspection, Circuit Court Clerk, DMV, Richmond Association of Realtors, and Thalhimer.