



Average Weekly Wage

(Reported on Quarterly Basis)



Note: 2017 reflects only 1st quarter data

Source: Bureau of Labor Statistics

- Despite some choppiness in the U.S. economy, local conditions remain quite strong backed by sustained improvements in the labor market, housing sector, and consumer spending.
- As displayed in the highlighted area of the table below, hopeful signs from earlier in 2017 have now firmed into more concrete trends as we enter the second half of the year with sales tax up 7.3 percent and residential construction up 9.5 percent.
- Labor markets have been somewhat of a mixed bag; payroll employment growth has softened though unemployment continues to drift lower and wage growth (featured in the graph to the left) accelerated considerably in the first quarter following very strong hiring in 2016.
- On a less upbeat note, retail vacancies experienced a modest uptick in the second quarter following the departure of a few national chains from the area. Staff will be keeping an eye on the market as third quarter data becomes available.

GENERAL ECONOMIC PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Unemployment Rate (M)	3.7% (Jul-17)	4.1% (Jul-16)	4.5% (Jul-15)	-0.4% pts, -0.8% pts	n/a
	Payroll Employment (Q)	132,780 (Q1-17)	132,440 (Q1-16)	125,471 (Q1-15)	0.3%, 5.8%	n/a
	Sales Tax (M)	\$4,418,789 (Jul-17)	\$4,085,105 (Jul-16)	\$3,988,307 (Jul-15)	8.2%, 10.8%	7.3%
	Occupancy Tax (M)	\$678,189 (Jul-17)	\$469,610 (Jul-16)	\$449,294 (Jul-15)	44.4%, 50.9%	7.3%
	Vehicle Registrations (M)	6,222 (Jul-17)	5,793 (Jul-16)	6,252 (Jul-15)	7.4%, -0.5%	6.0%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Single Family Permits (M)	130 (Jul-17)	132 (Jul-16)	104 (Jul-15)	-1.5%, 26.9%	9.5%
	Value of Commercial Permits (YTD)	\$144,769,774 (Jul-17)	\$124,284,590 (Jul-16)	\$127,790,850 (Jul-15)	16.5%, 13.3%	16.5%
	Pending Sales (M)	597 (Jul-17)	565 (Jul-16)	486 (Jul-15)	5.7%, 22.8%	4.7%
	Home Sales (M)	613 (Jul-17)	605 (Jul-16)	592 (Jul-15)	1.3%, 3.5%	7.3%
	Median Sales Price (M)	\$260,500 (Jul-17)	\$236,500 (Jul-16)	\$233,750 (Jul-15)	9.9%, 11.2%	8.6%
	Office Vacancy (Q)	6.7% (Q2-17)	8.4% (Q2-16)	9.3% (Q2-15)	-1.7% pts, -2.6% pts	n/a
Retail Vacancy (Q)	7.7% (Q2-17)	5.3% (Q2-16)	7.0% (Q2-15)	2.4% pts, 0.7% 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 Thalhimier.