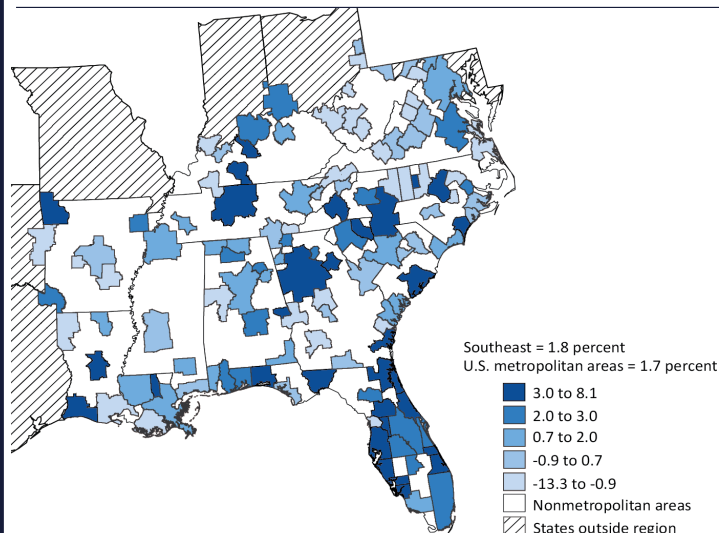




- The map to the right depicts the real GDP growth across the southeast. Economic growth in the Richmond MSA decelerated somewhat in 2016 compared to the previous year, though the metro area still expanded at a solid 2.6 percent pace.
- Richmond's 2.6 percent GDP growth led the way among major metro areas across the state, far outpacing northern Virginia (1.1 percent) and Virginia Beach (-1.1 percent) which saw its economy actually contract in 2016.
- Richmond's growth was generally concentrated in higher wage sectors such as finance, professional services, and health care, which has driven much of the wage growth highlighted in last month's edition.
- Despite some month-to-month bumpiness, local conditions remain strong and in line with the current economic forecast for FY2018 and beyond.

## Percent Change in Real GDP by Metropolitan Area in the Southeast Region, 2016



Source: Bureau of Economic Analysis

GENERAL ECONOMIC PROFILE	INDICATOR	CURRENT READING	YEAR AGO <sup>(1)</sup>	TWO YEARS AGO <sup>(2)</sup>	YoY CHANGE <sup>(1),(2)</sup>	YTD YoY CHANGE <sup>(*)</sup>
	Unemployment Rate (M)	3.7% (Aug-17)	4.1% (Aug-16)	4.3% (Aug-15)	-0.4% pts, -0.6% 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)	\$3,915,457 (Aug-17)	\$3,752,336 (Aug-16)	\$3,718,247 (Aug-15)	4.3%, 5.3%	6.8%
	Occupancy Tax (M)	\$542,205 (Aug-17)	\$544,434 (Aug-16)	\$470,721 (Aug-15)	-0.4%, 15.2%	6.0%
	Vehicle Registrations (M)	6,832 (Aug-17)	6,920 (Aug-16)	6,106 (Aug-15)	-1.3%, 11.9%	5.0%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO <sup>(1)</sup>	TWO YEARS AGO <sup>(2)</sup>	YoY CHANGE <sup>(1),(2)</sup>	YTD YoY CHANGE <sup>(*)</sup>
	Single Family Permits (M)	117 (Sep-17)	98 (Sep-16)	98 (Sep-15)	19.4%, 0.0%	11.4%
	Value of Commercial Permits (YTD)	\$162,489,483 (Sep-17)	\$143,521,664 (Sep-16)	\$148,850,576 (Sep-15)	13.2%, 9.2%	13.2%
	Pending Sales (M)	606 (Aug-17)	513 (Aug-16)	478 (Aug-15)	18.1%, 26.8%	5.6%
	Home Sales (M)	620 (Aug-17)	654 (Aug-16)	492 (Aug-15)	-5.2%, 26.0%	5.3%
	Median Sales Price (M)	\$259,058 (Aug-17)	\$239,900 (Aug-16)	\$229,290 (Aug-15)	8.0%, 13.0%	8.5%
	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	

<sup>(\*)</sup> 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.