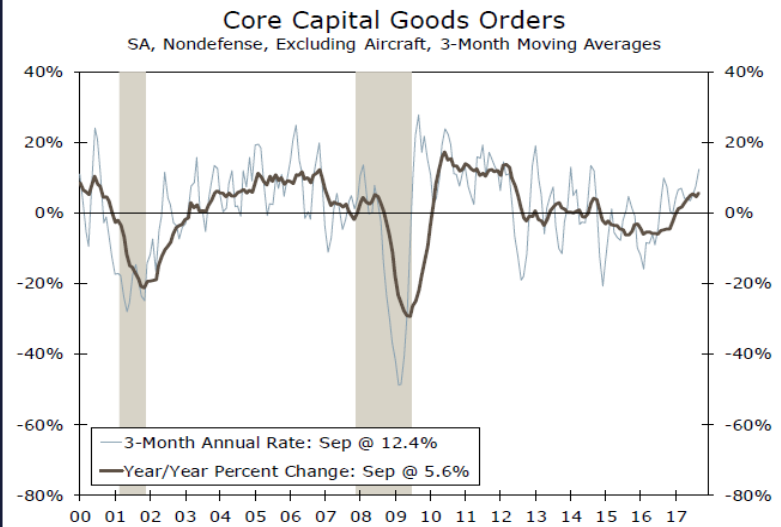




- Staff continually monitor a variety of leading economic indicators in order to try and stay ahead of economic turning points. To that end, the graph on the right shows a sharp increase in core capital goods orders in September, which when coupled with a strong October report on non-manufacturing new orders, points to continued top line growth into 2018.
- Local conditions continue to excel entering into the fourth quarter with the vast majority of indicators outpacing the previous year and unemployment continuing to hover well below four percent.
- That said, retail vacancies continue to be somewhat of a concern. While the overall rate contracted a bit during the third quarter, many submarkets across the county continue to have higher than average vacancy rate, worsened in recent months by the exit of several national chains from the Richmond area.



Source: U.S. Department of Commerce and Wells Fargo Securities

GENERAL ECONOMIC PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Unemployment Rate (M)	3.6% (Sep-17)	4.0% (Sep-16)	4.1% (Sep-15)	-0.4% pts, -0.5% 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)	\$4,208,823 (Sep-17)	\$3,955,811 (Sep-16)	\$3,806,119 (Sep-15)	6.4%, 10.6%	6.8%
	Occupancy Tax (M)	\$464,750 (Sep-17)	\$450,517 (Sep-16)	\$432,083 (Sep-15)	3.2%, 7.6%	5.7%
	Vehicle Registrations (M)	6,144 (Sep-17)	6,515 (Sep-16)	6,068 (Sep-15)	-5.7%, 1.3%	3.7%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Single Family Permits (M)	100 (Oct-17)	105 (Oct-16)	77 (Oct-15)	-4.8%, 36.4%	9.9%
	Value of Commercial Permits (YTD)	\$184,199,883 (Oct-17)	\$165,954,916 (Oct-16)	\$158,460,231 (Oct-15)	11.0%, 16.2%	11.0%
	Pending Sales (M)	476 (Sep-17)	495 (Sep-16)	423 (Sep-15)	-3.8%, 12.5%	4.8%
	Home Sales (M)	567 (Sep-17)	459 (Sep-16)	478 (Sep-15)	23.5%, 18.6%	5.4%
	Median Sales Price (M)	\$245,000 (Sep-17)	\$227,600 (Sep-16)	\$215,000 (Sep-15)	7.6%, 14.0%	8.7%
	Office Vacancy (Q)	8.8% (Q3-17)	9.0% (Q3-16)	9.2% (Q3-15)	-0.2% pts, -0.4% pts	n/a
Retail Vacancy (Q)	6.9% (Q3-17)	5.4% (Q3-16)	6.7% (Q3-15)	1.5% 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 Thalhimier.

For more information about the information presented here, contact
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