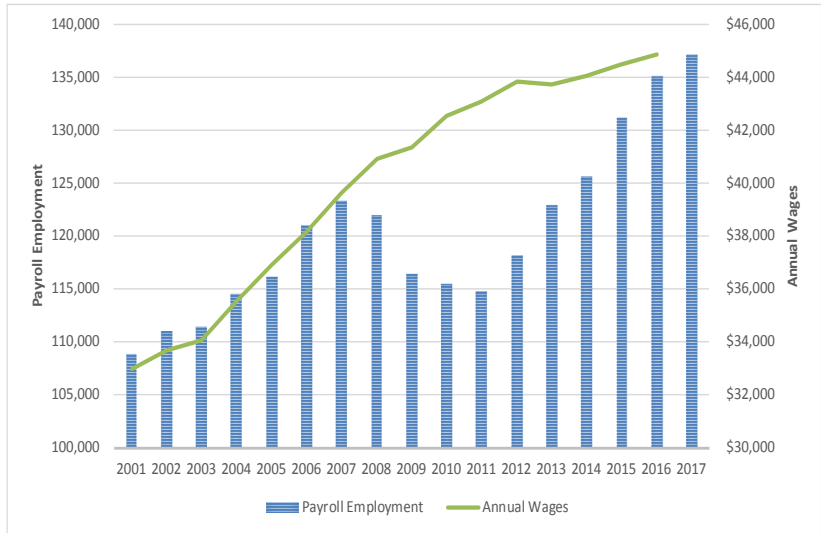




- As shown in the chart to the right, the Bureau of Labor Statistics' recently released data shows continued growth in payroll employment – improvement that is now coupled with similar increases in local wages.
- Locally, the rise in wages has been most evident in the 6.8 percent sales tax increase (year-to-date over 2016) and certainly has contributed to healthy real estate market over the course of the current year.
- While the majority of metrics have averaged between 5–7 percent increases compared to the same time last year, change in value of commercial real estate permits have jumped more than 15 percent harbinger of future economic growth to come in 2018.

## Second Quarter Payroll



Source: Bureau of Labor Statistics

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)	3.5% (Oct-17)	3.9% (Oct-16)	4.0% (Oct-15)	-0.4% pts, -0.5% pts	n/a
	Payroll Employment (Q)	135,488 (Q2-17)	134,251 (Q2-16)	129,363 (Q2-15)	0.9%, 4.7 %	n/a
	Sales Tax (M)	\$4,240,729 (Oct-17)	\$3,980,224 (Oct-16)	\$3,878,906 (Oct-15)	6.5%, 9.3%	6.8%
	Occupancy Tax (M)	\$505,749 (Oct-17)	\$406,656 (Oct-16)	\$403,707 (Oct-15)	24.4%, 25.3%	7.5%
	Vehicle Registrations (M)	6,209 (Oct-17)	5,883 (Oct-16)	5,562 (Oct-15)	5.5%, 11.6%	3.9%

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)	88 (Nov-17)	101 (Nov-16)	87 (Nov-15)	-12.9%, 1.1%	7.8%
	Value of Commercial Permits (YTD)	\$202,268,212 (Nov-17)	\$175,225,866 (Nov-16)	\$165,763,042 (Nov-15)	15.4%, 22.0%	15.4%
	Pending Sales (M)	537 (Oct-17)	510 (Oct-16)	366 (Oct-15)	5.3%, 46.7%	6.4%
	Home Sales (M)	458 (Oct-17)	461 (Oct-16)	456 (Oct-15)	-0.7%, 0.4%	5.1%
	Median Sales Price (M)	\$237,718 (Oct-17)	\$239,500 (Oct-16)	\$229,975 (Oct-15)	-0.7%, 3.4%	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	

<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.