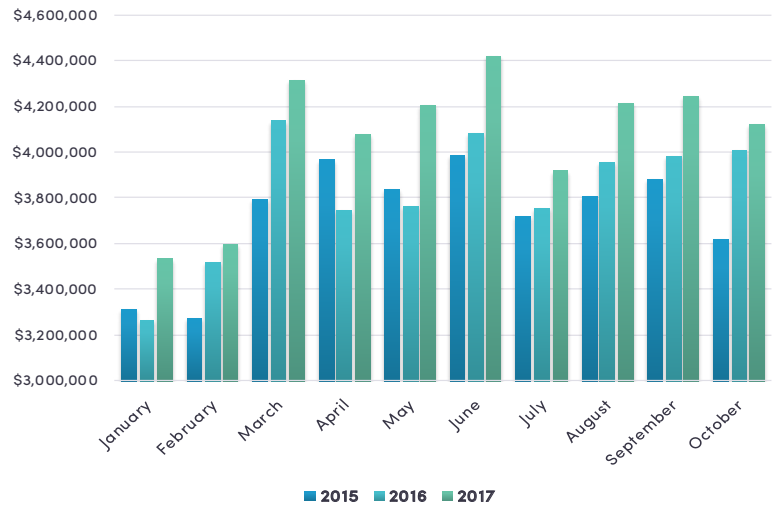




- With the 2017 picture coming into full focus, the local economy expanded at healthy pace, and the national metrics spotlighted in previous reports showed promise in core areas such as employment, wage growth, manufacturing, and real estate.
- Local sales tax performed especially well in 2017, although the impact from holiday shopping has yet to be reported. Every period outperformed 2016 by a minimum of 2 percentage points – a rate of growth that had not been experienced in the post-recession economy. The chart to the right shows comparison of sales tax revenue each month over the last three years.
- The real estate market also had an excellent year with strong and sustainable upward movement, most notably in home prices and sales, compared to both 2015 and 2016.

Local Sales Tax

Year-Over-Year Review 2015, 2016, 2017



Source: Budget & Management

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% (Nov-17)	3.7% (Nov-16)	3.8% (Nov-15)	-0.1 pts, -0.2 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)	\$4,117,448 (Nov-17)	\$4,009,414 (Nov-16)	\$3,615,467 (Nov-15)	2.7%, 13.9%	6.3%
	Occupancy Tax (M)	\$513,673 (Nov-17)	\$504,332 (Nov-16)	\$439,239 (Nov-15)	1.9%, 16.9%	6.9%
	Vehicle Registrations (M)	6,209 (Nov-17)	5,883 (Nov-16)	5,562 (Nov-15)	2.6%, 12.3%	3.8%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Single Family Permits (M)	90 (Dec-17)	97 (Dec-16)	82 (Dec-15)	-7.2%, 9.8%	6.4%
	Value of Commercial Permits (YTD)	\$207,010,730 (Dec-17)	\$190,988,199 (Dec-16)	\$185,063,064 (Dec-15)	8.4%, 11.9%	8.4%
	Pending Sales (M)	445 (Nov-17)	429 (Nov-16)	371 (Nov-15)	3.7%, 19.9%	6.4%
	Home Sales (M)	482 (Nov-17)	455 (Nov-16)	322 (Nov-15)	5.9%, 49.7%	5.2%
	Median Sales Price (M)	\$244,445 (Nov-17)	\$230,000 (Nov-16)	\$230,000 (Nov-15)	6.28%, 6.28%	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 Budget and Management, 748-1548 or blueprint@chesterfield.gov