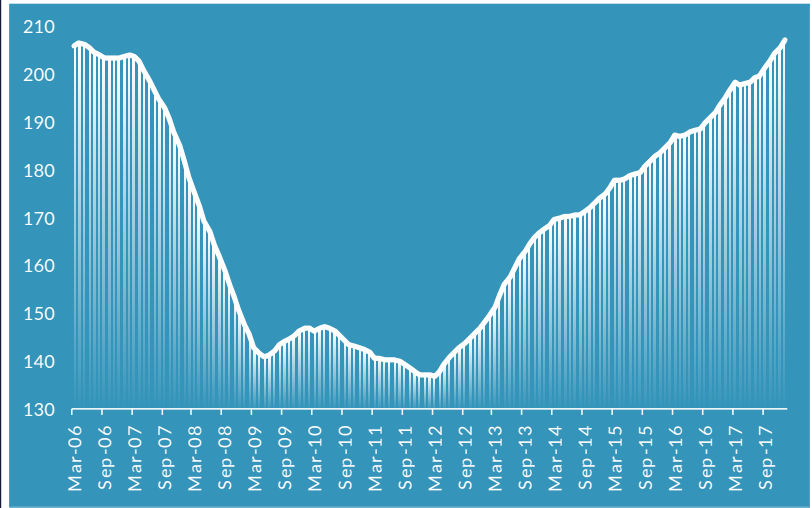




- The Case-Shiller 20-City Index, which tracks the health of the national residential real estate market, set a new high in January after climbing back from the 70 point drop experienced during the Great Recession.
- Strength shown on the national stage has been congruent with the activity in the local market which kept pace moving into 2018 - posting strong growth in both sales and home prices.
- Local employment continues to show strength, unemployment now hovering around 3.5 percent and payroll employment increasing in the most recent report by 2.5 percent over the previous year.
- Commercial vacancies appear to have settled in the fourth quarter of 2017 after the volatility earlier in the year; staff will continue to monitor going into 2018.

National Real Estate Market Index Case-Shiller 20-City Index, March 2006 - September 2017



Source: S&P Dow Jones Indices LLC

GENERAL ECONOMIC PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Unemployment Rate (M)	3.5% (Jan-18)	3.9% (Jan-17)	4.0% (Jan-16)	-0.4% pts, -0.5% pts	n/a
	Payroll Employment (Q)	135,993 (Q3-17)	132,690 (Q3-16)	131,648 (Q3-15)	2.5%, 3.3%	n/a
	Sales Tax (M)	\$3,726,779 (Jan-18)	\$3,533,913 (Jan-17)	\$3,266,515 (Jan-16)	5.5%, 14.1%	5.5%
	Occupancy Tax (M)	\$336,717 (Jan-18)	\$310,625 (Jan-17)	\$264,754 (Jan-16)	8.4%, 27.2%	8.4%
	Vehicle Registrations (M)	5,819 (Jan-18)	5,759 (Jan-17)	4,763 (Jan-16)	1.1%, 22.2%	1.1%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO ⁽¹⁾	TWO YEARS AGO ⁽²⁾	YoY CHANGE ^{(1),(2)}	YTD YoY CHANGE ^(*)
	Single Family Permits (M)	97 (Feb-18)	100 (Feb-17)	105 (Feb-16)	-3.0%, -7.6%	-7.7%
	Value of Commercial Permits (YTD)	\$38,135,955 (Feb-18)	\$48,738,162 (Feb-17)	\$31,651,452 (Feb-16)	-21.8%, 20.5%	-21.8%
	Pending Sales (M)	529 (Feb-18)	582 (Feb-17)	432 (Feb-16)	-9.1%, 22.5%	4.0%
	Home Sales (M)	352 (Feb-18)	309 (Feb-17)	306 (Feb-16)	13.9%, 15.0%	4.4%
	Median Sales Price (M)	\$279,190 (Feb-18)	\$243,000 (Feb-17)	\$210,500 (Feb-16)	14.9%, 32.6%	4.1%
	Office Vacancy (Q)	8.2% (Q4-17)	7.5% (Q4-16)	9.4% (Q4-15)	0.7% pts, -1.2% pts	n/a
Retail Vacancy (Q)	5.9% (Q4-17)	5.8% (Q4-16)	6.6% (Q4-15)	0.1% 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.