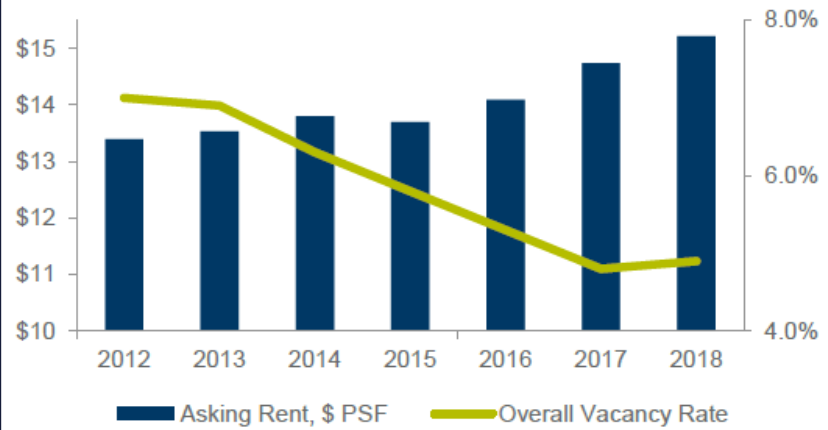




- With E-commerce claiming market share and the closure of bricks and mortar making national news during 2018, the Richmond market has remained stable in the area of retail vacancies while experiencing growth in rent prices which is shown in the graph on the right.
- Retail vacancy in the county is down a full percent during the first quarter of 2018 despite the previously mentioned national closures.
- Launching into the second quarter of 2018, unemployment has reached a record low of 2.8 percent, a level that has not been experienced since late 2007.
- Sales and Occupancy tax are displaying strong growth over the previous years 7.8 and 6.9 percent, respectively.
- Real Estate in the county continues to excel, growing in all five indicators year to date.

## Richmond Area Retail Overview

### Rental Rate vs. Overall Vacancy



Source: Thalhimer

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)	2.8% (Apr-18)	3.4% (Apr-17)	3.5% (Apr-16)	-0.6% pts, -0.7% pts	n/a
	Payroll Employment (Q)	138,339 (Q4-17)	136,453 (Q4-16)	137,351 (Q4-15)	1.4%, 0.7%	n/a
	Sales Tax (M)	\$4,762,645 (Apr-18)	\$4,077,502 (Apr-17)	\$43,746,285 (Apr-16)	16.8%, 27.1%	7.8%
	Occupancy Tax (M)	\$477,675 (Apr-18)	\$446,883 (Apr-17)	\$448,959 (Apr-16)	6.9%, 6.4%	6.9%
	Vehicle Registrations (M)	6,260 (Apr-18)	6,075 (Apr-17)	6,354 (Apr-16)	3.0%, -1.5%	3.0%

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)	170 (May-18)	130 (May-17)	119 (May-16)	30.8%, 42.9%	3.5%
	Value of Commercial Permits (YTD)	\$113,155,983 (May-18)	\$107,331,948 (May-17)	\$96,142,979 (May-16)	5.4%, 17.7%	5.4%
	Pending Sales (M)	739 (Apr-18)	702 (Apr-17)	708 (Apr-16)	5.3%, 4.4%	4.9%
	Home Sales (M)	522 (Apr-18)	512 (Apr-17)	488 (Apr-16)	2.0%, 7.0%	17.0%
	Median Sales Price (M)	\$277,326 (Apr-18)	\$235,000 (Apr-17)	\$225,000 (Apr-16)	18.0%, 23.3%	2.6%
	Office Vacancy (Q)	10.0% (Q1-18)	7.4% (Q1-17)	9.1% (Q1-16)	2.6% pts, 0.9% pts	n/a
Retail Vacancy (Q)	6.0% (Q1-18)	7.0% (Q1-17)	6.1% (Q1-16)	-1.0% pts, -0.1% 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 Thalhimer.

For more information about the information presented here, contact  
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