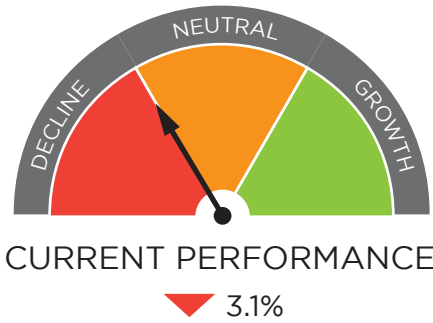


# ECONOMIC SNAPSHOT™

An overview of our local economy.

## PERFORMANCE THIS QUARTER

— Compared to previous quarter —

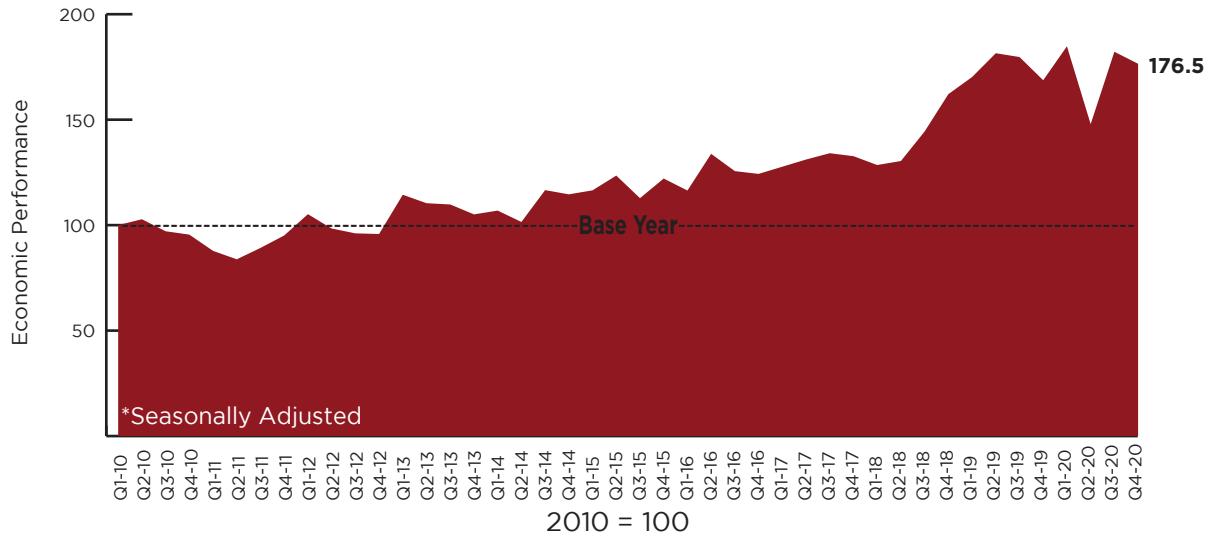


SALES TAX	BUILDING	HOUSING	TOT	EMPLOYMENT
4.9%	9.7%	3.8%	1.5%	.5%
▼ 4.5%	▲ 8.1%	▲ 16.4%	▼ 4.6%	▼ 4.1%

Detailed reports and Redding Business Confidence Survey™ at [www.goldenvalley.bank](http://www.goldenvalley.bank)



## CHANGES OVER THE YEARS



## CURRENT TRENDS



The local economy continues to recover from the impacts of COVID-19 with strong performances in all five of the Economic Snapshot components.

Sales tax revenue was over \$7 million in Q4 2020, a decrease of 4.9% following the record high in the previous quarter. There were 1,556 building permits issued in Q4 2020 with a total valuation of more than \$42.8 million. The average home sales price was over \$364k with 478 closed sales and properties spending an average of 10 days on the market. TOT was up 1.5% in Q4 2020, the second consecutive quarterly increase following a sharp decline earlier in the year. There were nearly 67k Shasta County residents employed in Q4 2020, up for the second consecutive quarter.

The February 2021 Redding Business Confidence Survey shows 66% of local business leaders expecting better conditions in Redding over the next 12 months.

Make sure to view the full report at [www.GoldenValley.Bank](http://www.GoldenValley.Bank).

**Jake Mangas, CEO**  
Redding Chamber of Commerce



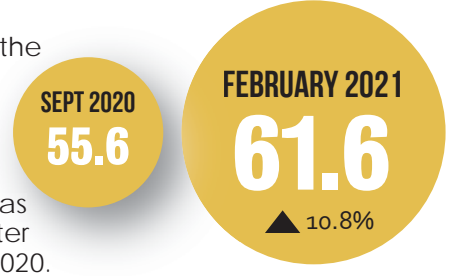
**REDDING CHAMBER**  
OF COMMERCE  
CONVENER | CATALYST | CHAMPION



# BUSINESS CONFIDENCE SURVEY

Local business leaders are increasingly optimistic for the future of the Redding economy. In February 2021, overall confidence increased another 10.8% from the previous survey in September 2020 with many leaders expecting a strong year.

Increased optimism was shown across all questions with more leaders now expecting to see increases in their sales, profit, and employment over the next 12 months while fewer are expecting a decrease. One of the strongest shifts was shown in the outlook of the local conditions with 66% of leaders expecting better business conditions in Redding over the next year, up from 51% in September 2020.

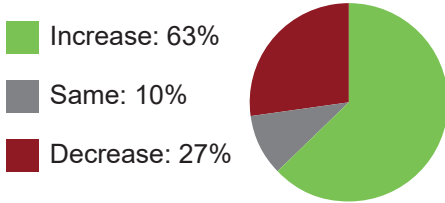


## WHAT LOCAL BUSINESS OWNERS & LEADERS ARE SAYING

What are your expectations for the next 12 months?

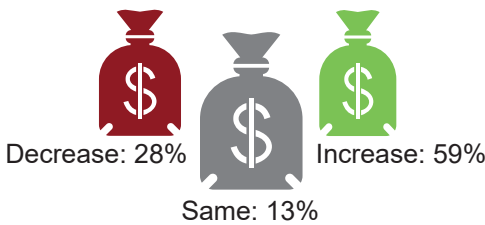
### SALES

How are top line sales expected to change in the next 12 months?



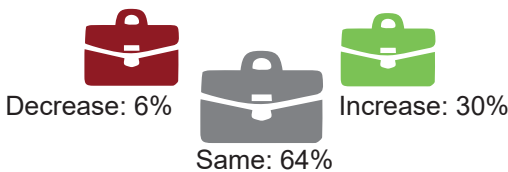
### PROFITS

How is profit expected to change in the next 12 months?



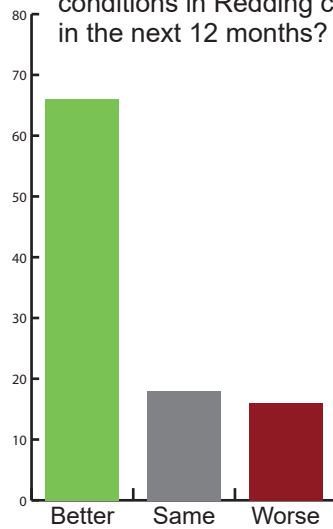
### EMPLOYMENT

How is the level of employment expected to change in the next 12 months?



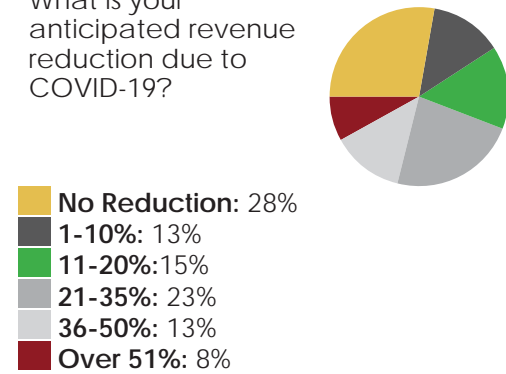
### LOCAL BUSINESS CONDITIONS

How will general business conditions in Redding change in the next 12 months?



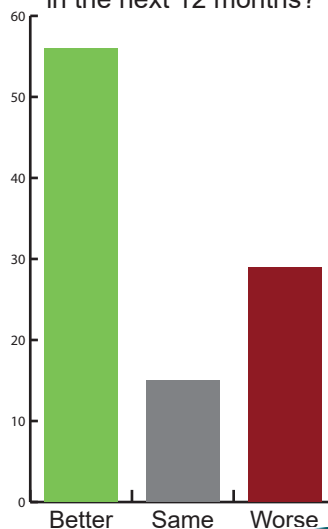
### HOT TOPIC!

What is your anticipated revenue reduction due to COVID-19?



### US BUSINESS CONDITIONS

How will general business conditions in the U.S. change in the next 12 months?



Want to participate in our next survey?  
 Email [jake@reddingchamber.com](mailto:jake@reddingchamber.com)  
 for more information!

# ECONOMIC SNAPSHOT™

An overview of our local economy.



## SALES TAX

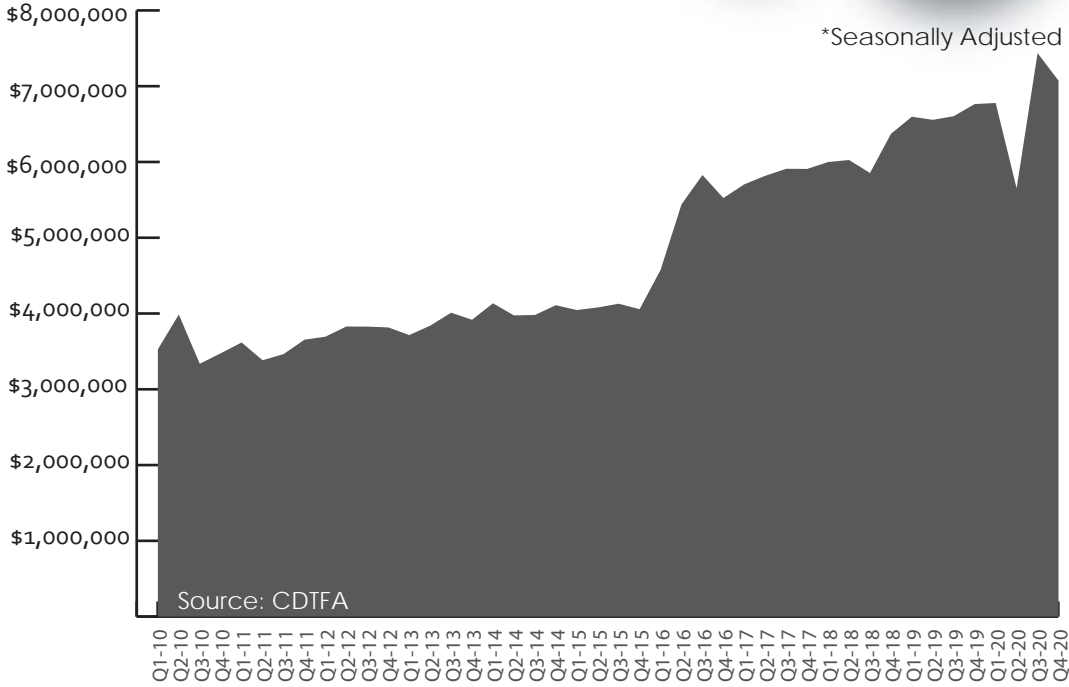
2010 = 100

4.9%

Q3 2020  
210.8

Q4 2020  
200.5

## SALES TAX AT A GLANCE...



- ▶ Sales tax revenue was \$7,073,299 in Q4 2020, down 4.9% from the previous quarter.
- ▶ Revenue was up 4.5% from one year ago and up 11% from two years ago.
- ▶ Compared to the base year in Q1 2020, revenue was up 100.5% or more than \$3.5 million.
- ▶ Sales tax revenue is the second most recovered component of the Snapshot.

## 4TH QUARTER TREND

Sales tax revenue was over \$7 million in Q4 2020, a decrease of 4.9% following the record high in the previous quarter. Total revenue was up 4.5% from a year ago and up 11% when compared to two years ago.

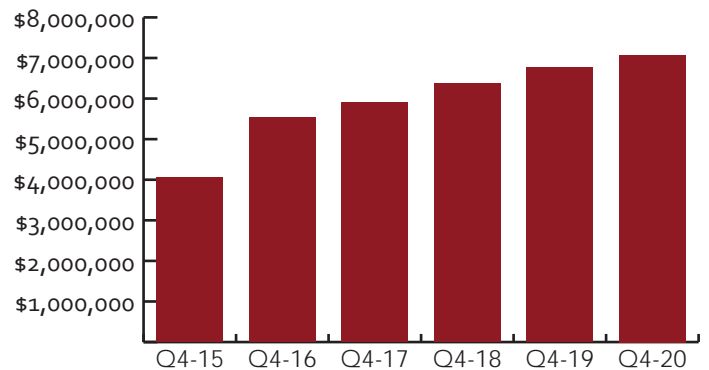
COVID-19 had a strong impact on local sales tax revenue in Q2 2020, pushing revenue down 16.7% from the previous quarter. Fortunately revenue quickly bounced back to record highs in Q3 2020, up 31.6% at that time.

Local business leaders continue to be optimistic for the future. The February 2021 Redding Business Confidence Survey shows 63% of local business leaders expect their sales to increase over the next 12 months while 10% expect levels to remain the same. Make sure to view the full results of the survey at GoldenValley.Bank.

**Jake Mangas, CEO**  
Redding Chamber of Commerce

More Economic Snapshot information available at [www.goldenvalley.bank](http://www.goldenvalley.bank)

## 4TH QUARTER SALES TAX PERFORMANCE



Total increase of 74.3% since Q4 2015.



# ECONOMIC SNAPSHOT™

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## BUILDING PERMITS

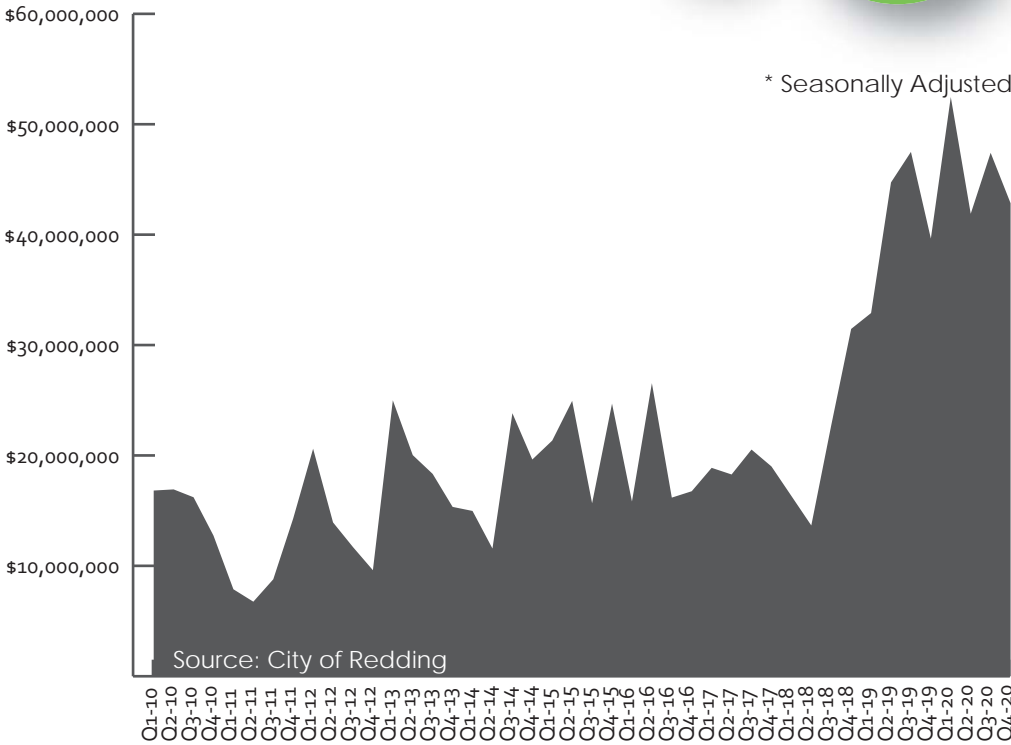
2010 = 100

9.7%

Q3 2020  
281.9

Q4 2020  
254.7

## BUILDING PERMITS AT A GLANCE...



Total value of building permits issued in Q4 2020 was \$42,844,487, down 9.7% from the previous quarter.

Valuation was up 8.1% from a year ago and up 36.2% from two years ago.

In 2020, total valuation of permits issued was over \$184.6 million, the highest grossing year since 2010.

Total valuation was up more than \$26 million or 154.7% from the beginning of the tracking period in Q1 2010.

## 4TH QUARTER TREND

There were 1,556 building permits issued in Q4 2020 with a total valuation of more than \$42.8 million, a decrease of 9.7% from the previous quarter.

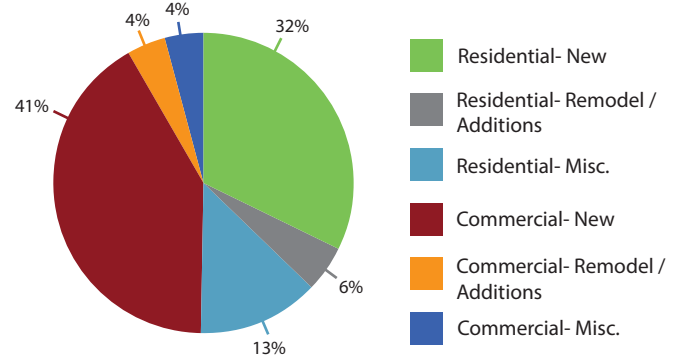
Even with a slight decrease, Q4 2020 remained a very busy quarter. There were 1,287 residential permits issued, up from 1,085 in the previous quarter. A total of 999 plans were reviewed in Q4 2020, up from 380 in Q3 2020, and there were 5,623 inspections completed, down from 5,869 in the previous quarter.

Overall, 2020 was the highest grossing year since 2010 with more than \$184.6 million in total valuation of permits issued.

**Jake Mangas, CEO**  
Redding Chamber of Commerce

## PERCENTAGE OF PERMITS

-Based on total valuation-



Residential Permits: 1,287  
Commercial Permits: 269  
Plans Reviewed: 999  
Total Inspections: 5,623



# ECONOMIC SNAPSHOT™

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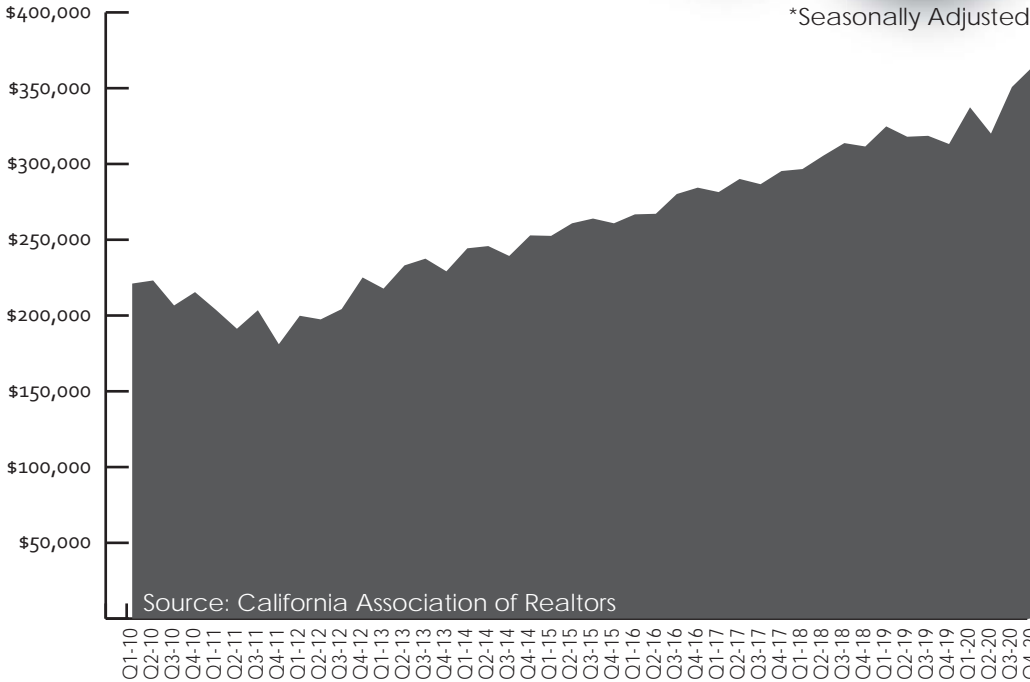
**HOUSING**  
2010 = 100

3.8%

Q3 2020  
158.7

Q4 2020  
164.8

## HOUSING MARKET AT A GLANCE...



Average home sales price was \$364,266 in Q4 2020, up 3.8% from the previous quarter.

Current prices are up 16.4% compared to a year ago and up 17% compared to two years ago.

Properties stayed on the market an average of 10 days, down from 15 days in the previous quarter and down from 23 days a year ago.

There were 478 closed sales, down from 568 closed sales in the previous quarter, and up from 378 closed sales a year ago.

## 4TH QUARTER TREND

The average home sales price was over \$364k in Q4 2020, up for the second quarter in a row. Average prices are now at the highest level since the base year in Q1 2010, up 64.8% or more than \$143k since that time.

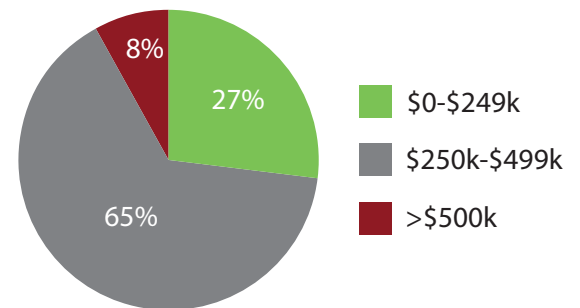
With prices up, properties spent an average of just 10 days on the market and there were 478 closed sales.

Overall, 2020 was another very strong year for the housing market. While prices were at their highest levels, there were 1,762 closed sales, up from 1,643 closed sales in the prior year.

**Jake Mangas, CEO**  
Redding Chamber of Commerce

## 4TH QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



# ECONOMIC SNAPSHOT™

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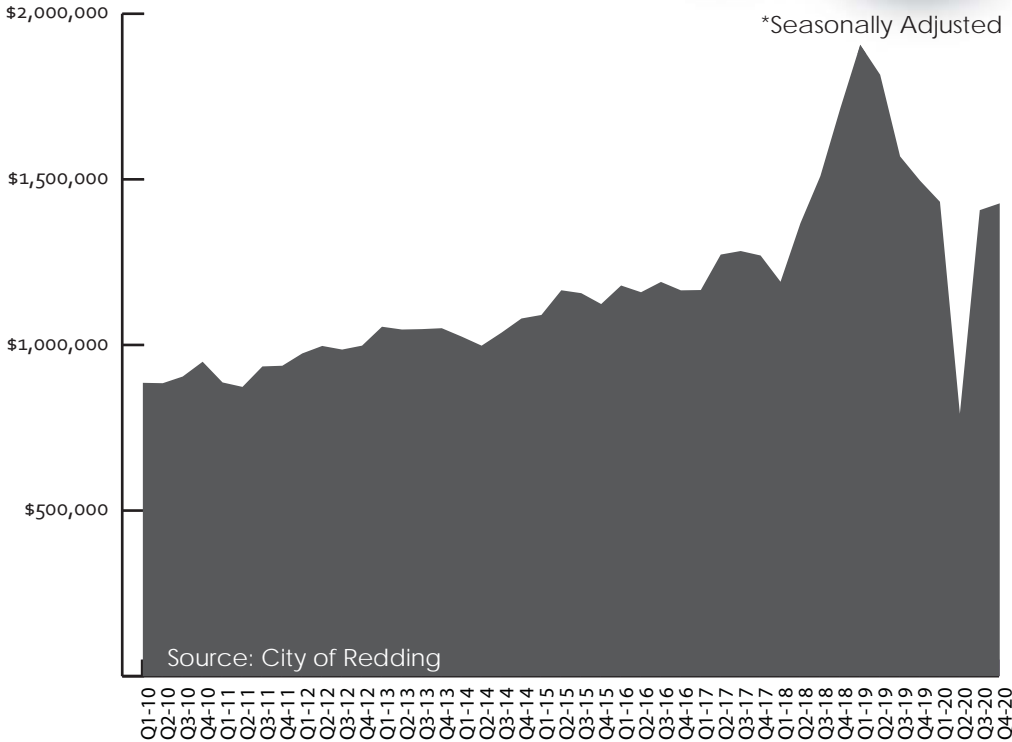
**TOT**  
TRANSIENT OCCUPANCY TAX  
2010 = 100

▲  
1.5%

Q3 2020  
**158.9**

Q4 2020  
**161.2**

## TOT AT A GLANCE...



Transient Occupancy Tax revenue was \$1,427,581 in Q4 2020, up 1.5% from the previous quarter.

Revenue was down 4.6% from a year ago and down 16.7% from two years ago.

In 2020, total revenue was just over \$5 million, the third highest grossing year since 2010.

When compared to the base year in Q1 2010, TOT revenue is up 61.2%.

## 4TH QUARTER TREND

TOT was up 1.5% in Q4 2020, the second consecutive quarterly increase following a sharp decline earlier in the year.

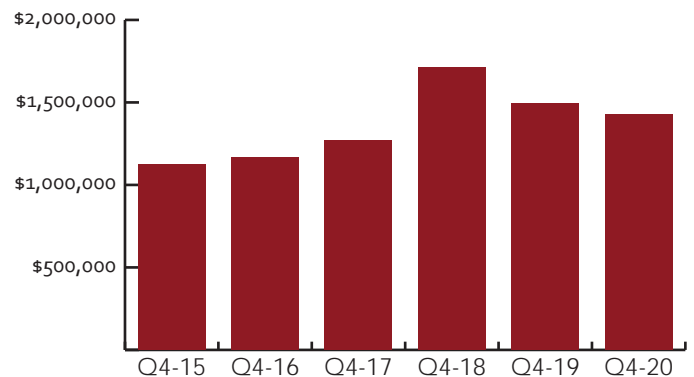
Following the record high revenues in Q1 2019, TOT started a downward trend. Some of the growth leading up to Q1 2019 was likely inflated at the time due to the significant impacts from the Carr Fire and Camp Fire. In Q2 2019, revenue started retracting back to more normal levels until the COVID-19 pandemic in Q2 2020, which immediately forced revenue down an additional 44.7%. At that point, revenue was at its lowest level since 2010.

Since then TOT has bounced back 80.3% and is looking toward a strong recovery.

**Jake Mangas, CEO**  
Redding Chamber of Commerce

More Economic Snapshot information available at [www.goldenvalley.bank](http://www.goldenvalley.bank)

## 4TH QUARTER PERFORMANCE



Total increase of 27.1% since Q4 2015.



# ECONOMIC SNAPSHOT™

An overview of our local economy.



## EMPLOYMENT

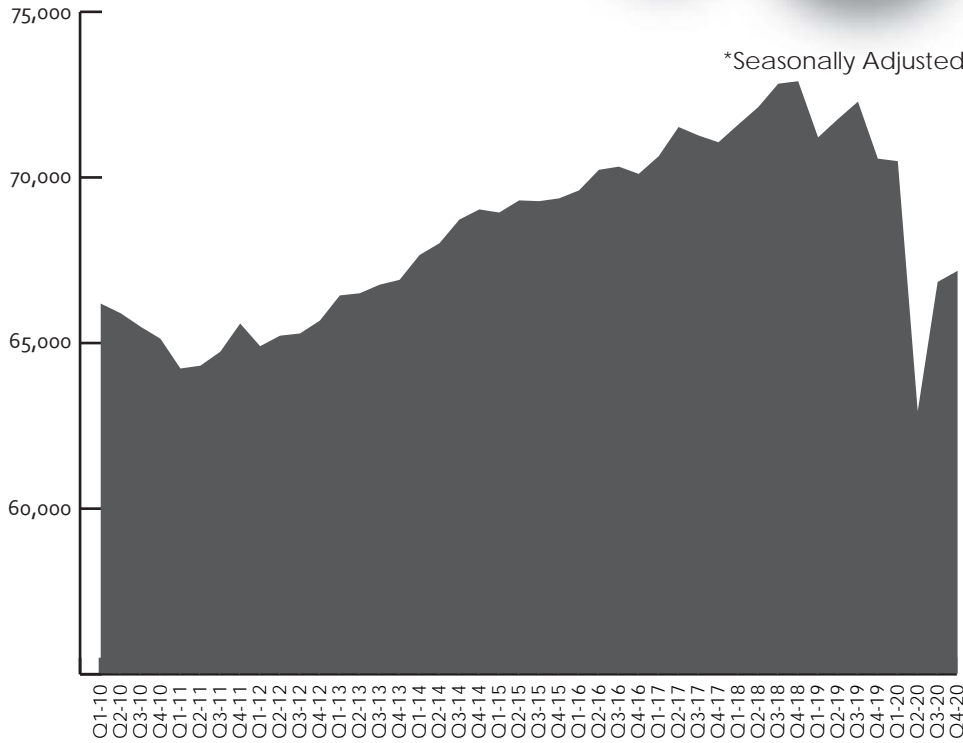
2010 = 100

.5%

Q3 2020  
100.8

Q4 2020  
101.3

## EMPLOYMENT AT A GLANCE...



There were 66,818 Shasta County residents employed in Q4 2020, up .5% from the previous quarter.

Employment is down 4.1% from a year ago and down 6.6% from two years ago.

Compared to the base year in Q1 2010, employment is up 1.3%.

Employment has increased four of the past eight quarters.

## 4TH QUARTER TREND

There were nearly 67k Shasta County residents employed in Q4 2020, up .5% from the previous quarter. This was the second consecutive quarterly increase for employment following the impact from COVID-19.

In Q2 2020, the COVID-19 pandemic pushed local employment down 9.1% to the lowest employment levels since 2010. At that time, 6,300 fewer residents were employed. Fortunately, employment quickly bounced back the following two quarters and is up 5.6% since that time.

Looking forward, 30% of local business leaders expect to increase their employment over the next year, with 6% expecting to decrease. Make sure to view the full results of the February 2021 Redding Business Confidence Survey at [www.GoldenValley.Bank](http://www.GoldenValley.Bank).

**Jake Mangas, CEO**  
Redding Chamber of Commerce

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## INDUSTRY BREAKDOWN

-Jobs in the Redding MSA (Shasta County)-

