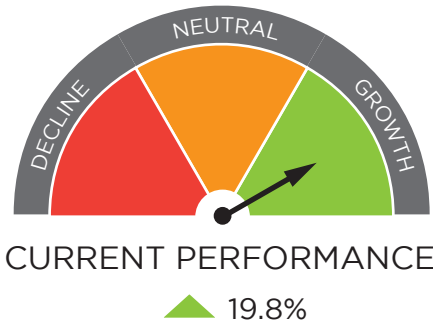


# ECONOMIC SNAPSHOT™

An overview of our local economy.

## PERFORMANCE THIS QUARTER

— Compared to previous quarter —



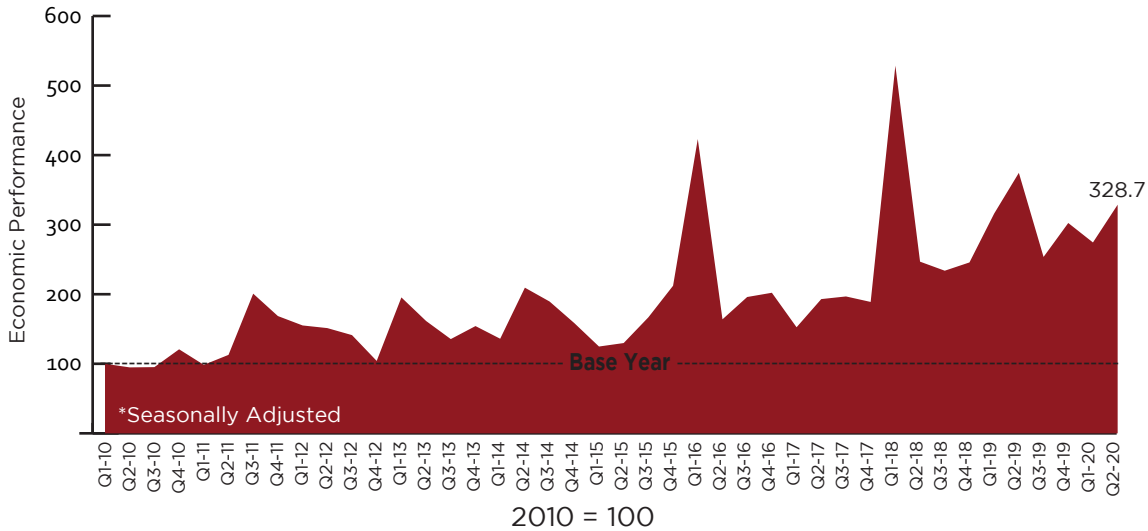
CURRENT PERFORMANCE  
▲ 19.8%

SALES TAX	BUILDING	HOUSING	TOT	EMPLOYMENT
▲ 28.3%	▲ 13.4%	▲ 18.9%	▲ 25.3%	▼ 12.2%
Performance Compared to One Year Ago				
▲ 150.9%	▼ 59.6%	▲ 2.9%	▼ 2.5%	▼ 20.9%

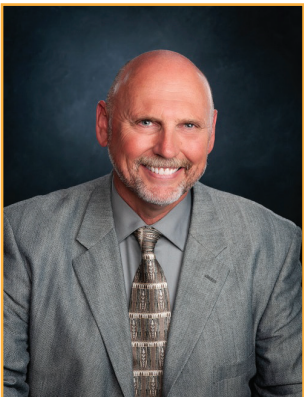
Detailed reports and Oroville Business Confidence Survey™ at [www.goldenvalley.bank](http://www.goldenvalley.bank)



## CHANGES OVER THE YEARS



## CURRENT TRENDS



The local economy remained strong in Q2 2020, up 19.8% when compared to the previous quarter.

Sales tax revenue was at its highest level, up for the eighth consecutive quarter. Total valuation of building permits issued was more than \$5.3 million with 315 permits issued. The average home sales price was nearly \$297k, with 84 closed sales and properties spending 66 days on the market. TOT revenue was more than \$241k. Employment was down 12.2% with 7,406 Oroville residents employed.

The September 2020 Oroville Business Confidence Survey shows increased optimism among local business leaders. Currently 41% expect local conditions to get better over the next year, up from 34% in May 2020. Make sure to view the full report at [www.goldenvalley.bank](http://www.goldenvalley.bank).

**Eric J. Smith, CEO**  
Oroville Chamber of Commerce

# ECONOMIC SNAPSHOT™

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## SALES TAX

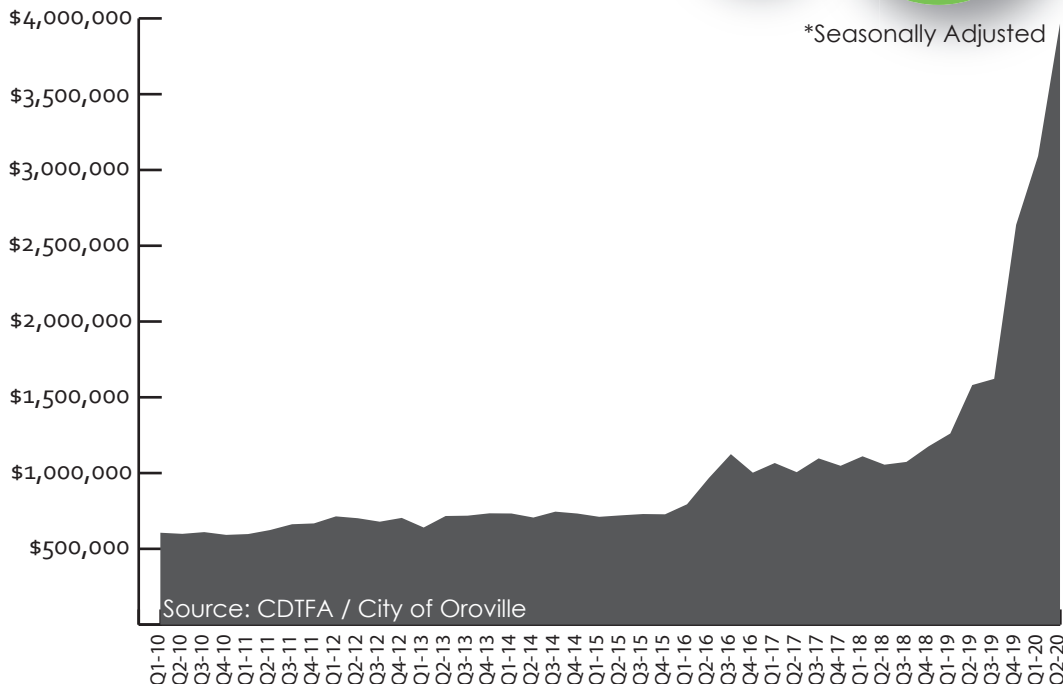
2010 = 100

▲ 28.3%

Q1 2020  
510

Q2 2020  
654.2

## SALES TAX AT A GLANCE...



- ▶ Sales tax revenue was \$3,966,054 in Q2 2020, up 28.3% from the previous quarter.
- ▶ Revenue was up 150.9% from one year ago and up 275.8% from two years ago.
- ▶ Sales tax revenue is the most recovered component when compared to the base year in Q1 2010.
- ▶ Overall, revenue is up more than \$3.3 million compared to Q1 2010.

## 2ND QUARTER TREND

Sales tax revenue was at its highest level in Q2 2020, up for the eighth consecutive quarter. Sales tax is now the most recovered component of the snapshot when compared to Q1 2010, up more than \$3.3 million since that time.

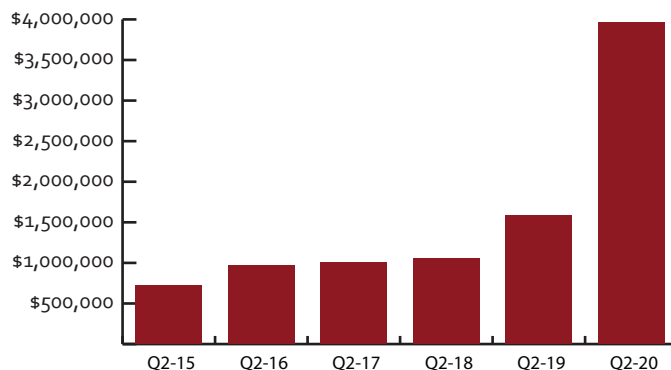
Total revenue was more than \$3.9 million in Q2 2020, up 28.3% from the previous quarter and up 150.9% from a year ago. Much of the drastic increase in revenue can be attributed to the implementation of Measure U starting in Q2 2019. Measure U is an additional 1% sales tax which was voted on back in November 2018.

The September 2020 Oroville Business Confidence Survey shows 64% of local business leaders expect their sales to increase or remain the same over the next year, up from 56% in May 2020. Make sure to view the full survey results at [www.goldenvalley.bank](http://www.goldenvalley.bank)

**Eric J. Smith, CEO**  
Oroville Chamber of Commerce

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

## 2ND QUARTER SALES TAX PERFORMANCE



Total increase of 450% since Q2 2015.



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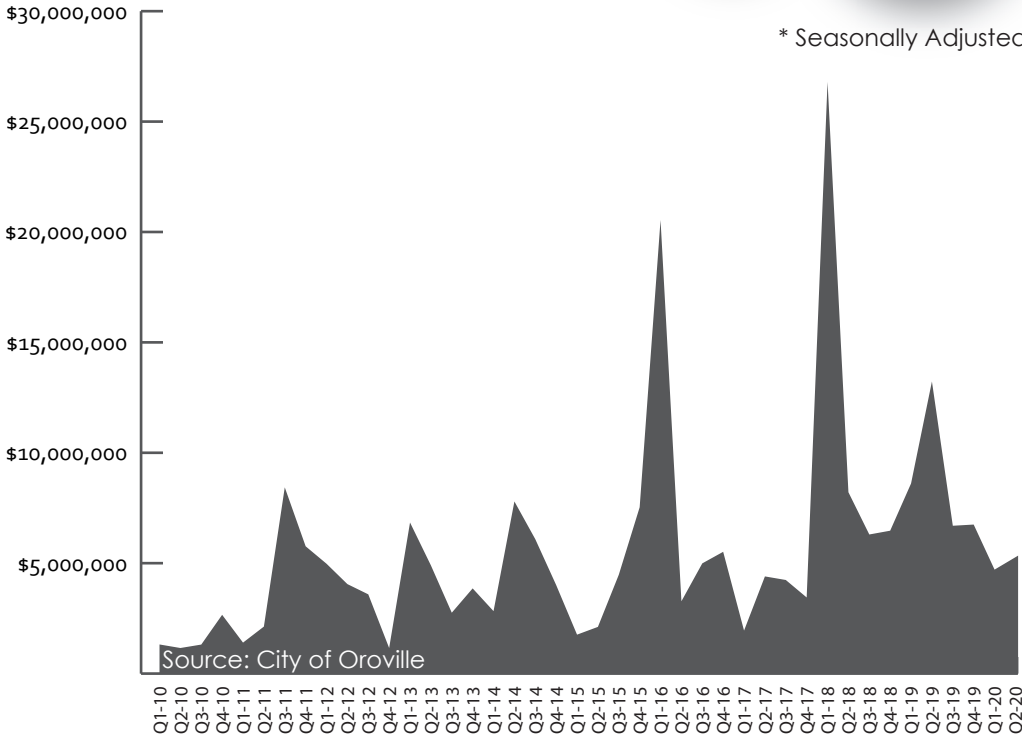


**BUILDING PERMITS** ▲ 13.4%  
2010 = 100

Q1 2020  
**357.2**

Q2 2020  
**405.2**

## BUILDING PERMITS AT A GLANCE...



Total value of building permits issued in Q2 2020 was over \$5.3 million, up 13.4% from the previous quarter.

Valuation was down 59.6% from a year ago and down 35% from two years ago.

There were 315 permits issued in Q2 2020, down from 379 permits in the previous quarter.

Compared to the base year in Q1 2010, total valuation has increased 305.2% or more than \$4 million.

## 2ND QUARTER TREND

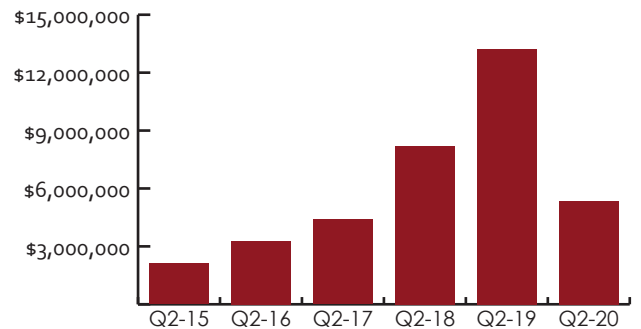
Total valuation of permits issued was more than \$5.3 million in Q2 2020, up 13.4% following a decrease in the previous quarter.

There were 315 permits issued in Q2 2020, down from 379 in the previous quarter and down from 440 permits a year ago. There were 15 permits issued for new single family homes, valued at more \$3.2 million total, down from 17 permits valued at nearly \$3.7 million in the previous quarter. Even with fewer permits issued, total valuation remained strong in Q2 2020. When compared back to the base year in Q1 2010, current levels are more than \$4 million beyond a recovery.

Volatility between quarters has remained normal for this component due to project size, number of projects, and standard seasonal trends and should not be a major concern at this time.

**Eric J. Smith, CEO**  
Oroville Chamber of Commerce

## Q2 BUILDING PERFORMANCE



Total increase of 152.6% from Q2 2015.

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



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# ECONOMIC SNAPSHOT™

An overview of our local economy.



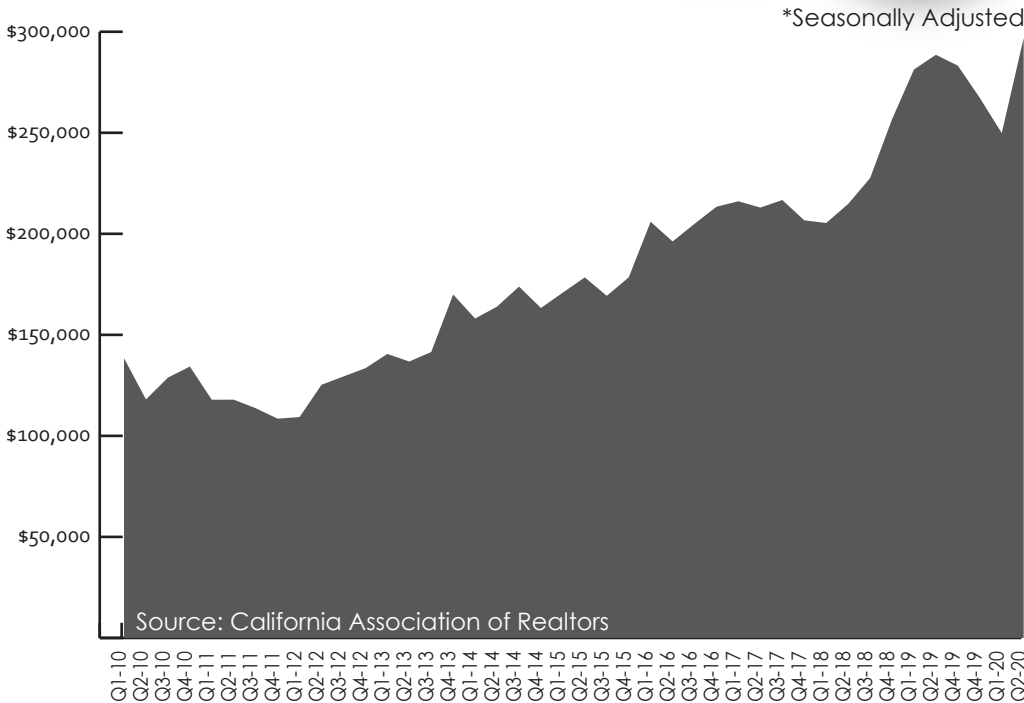
**HOUSING**  
2010 = 100

▲  
18.9%

Q1 2020  
180.4

Q2 2020  
214.5

## HOUSING MARKET AT A GLANCE...



Average home sales price was nearly \$297k in Q2 2020, up 18.9% from the previous quarter.

Current prices are up 2.9% compared to a year ago and up 38.3% compared to two years ago.

Properties stayed on the market an average of 66 days, up from 63 days in the previous quarter and up from 50 days a year ago.

There were 84 closed sales in Q2 2020, up from 80 in the previous quarter, and down from 96 sales one year ago.

## 2ND QUARTER TREND

The average home sales price noticed a strong increase in Q2 2020, up 18.9% from the previous quarter. Current prices are now at their highest level since the base year in Q1 2010.

Average prices noticed a decrease in Q1 2020, the start of the COVID-19 lockdown, which had a strong impact on the entire economy. Once some of the lockdown started to ease up, the housing market made a strong comeback. Prices were up, there were four more closed sales, and properties stayed on the market an average of 66 days, just a few more than the previous quarter.

The average home sales price in Q2 2020 was 114.5% higher than the base year in Q1 2010.

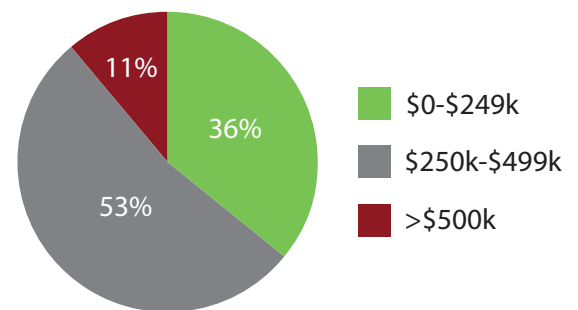
**Eric J. Smith, CEO**  
Oroville Chamber of Commerce

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## 2ND QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



# ECONOMIC SNAPSHOT™

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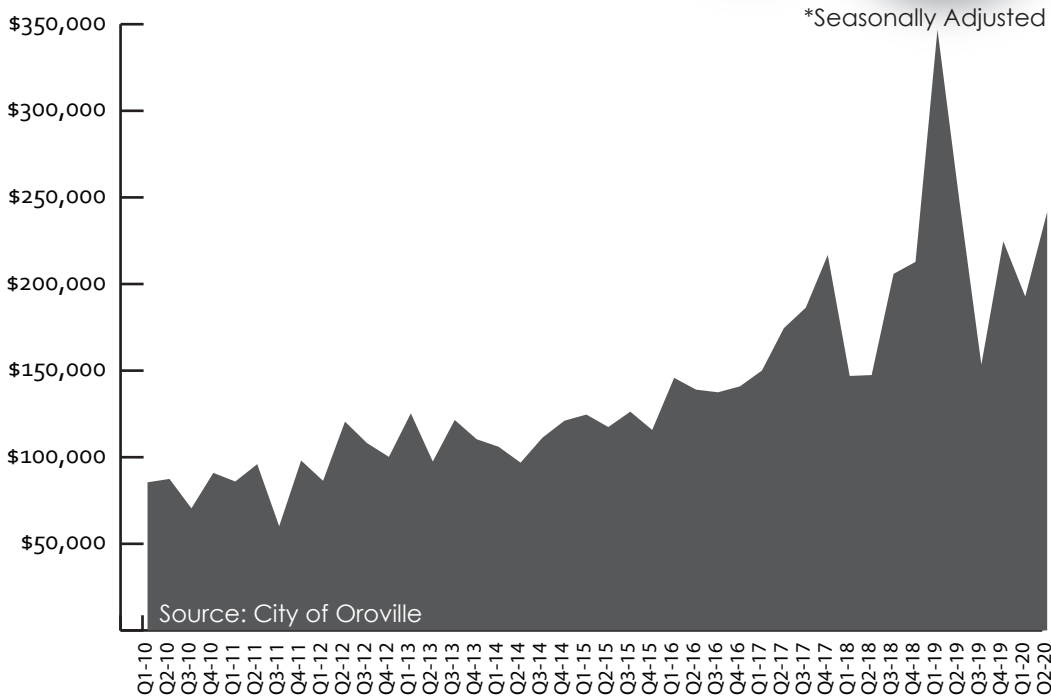
**TOT**  
TRANSIENT OCCUPANCY TAX  
2010 = 100

▲  
25.3%

Q1 2020  
225.5

Q2 2020  
**282.6**

## TOT AT A GLANCE...



Transient occupancy tax revenue was \$241,610 in Q2 2020, up 25.3% from the previous quarter.

Revenue was down 2.5% from a year ago and up 63.9% from two years ago.

TOT revenue increased five out of the past eight quarters.

Total revenue is currently up 182.6% or more than \$156k when compared to the base year of Q1 2010.

## 2ND QUARTER TREND

TOT revenue quickly recovered in Q2 2020 with total revenue of more than \$241k, up 25.3% from the previous quarter.

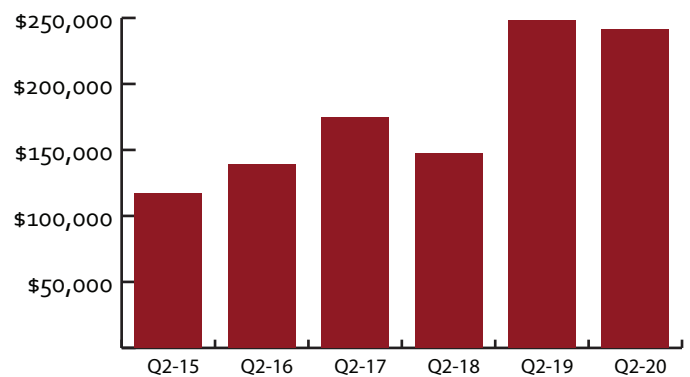
Revenue has noticed strong growth over the past couple of years, some of which can be attributed to impacts from the Camp Fire and the Oroville Dam crisis which brought in many workers needing hotels. Looking over just the past couple of years, TOT has increased 5 out of 8 quarters and is up 25.3% overall.

Minor volatility between quarters can be common for this component due to occasional missed, late, or double payments along with standard seasonal trends.

**Eric J. Smith, CEO**  
Oroville Chamber of Commerce

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

## 2ND QUARTER PERFORMANCE



Total increase of 105.8% since Q2 2015.



# ECONOMIC SNAPSHOT™

An overview of our local economy.



## EMPLOYMENT

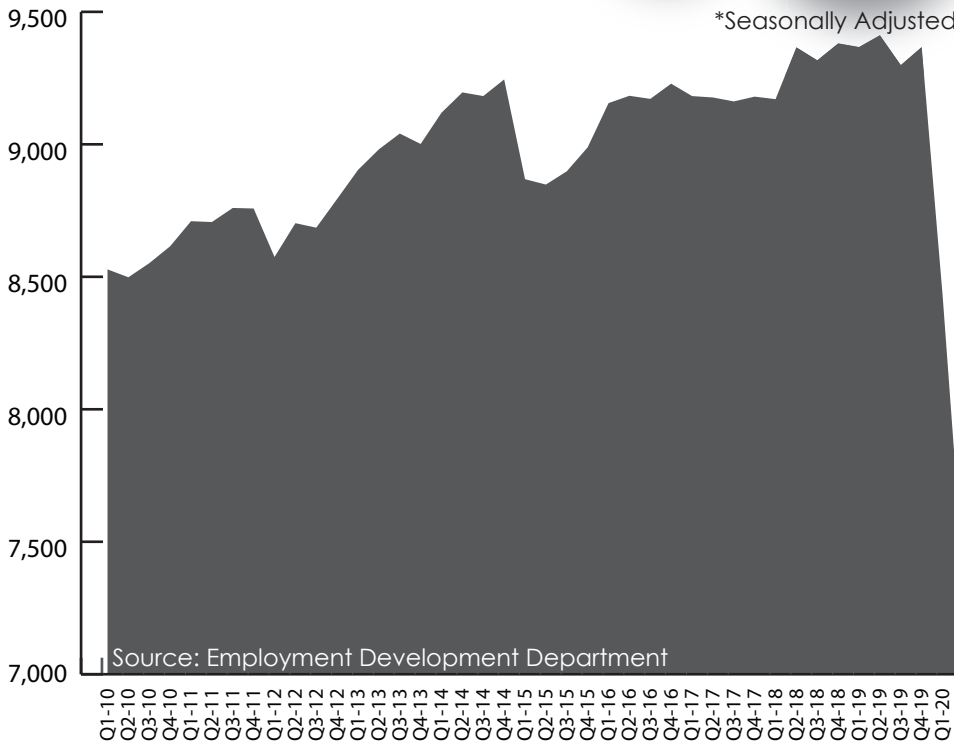
2010 = 100

12.2%

Q1 2020  
98.9

Q2 2020  
86.8

## EMPLOYMENT AT A GLANCE...



There were 7,406 Oroville residents employed in Q2 2020, down 12.2% from the previous quarter.

Employment was down 20.9% from a year ago and down 20.5% from two years ago.

Compared to the base year in Q1 2020, employment is down 13.2% with 1,126 fewer residents employed.

Employment is now at its lowest level since Q1 2010.

## 2ND QUARTER TREND

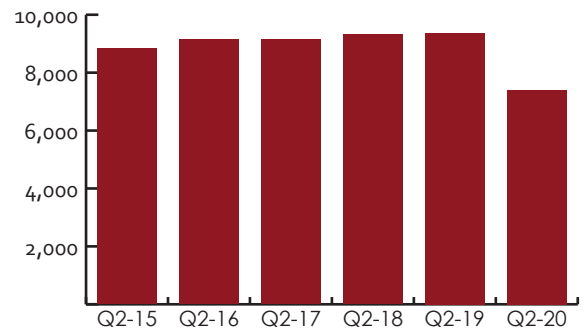
There were 7,406 Oroville residents employed in Q2 2020, a strong decrease of 12.2% from the previous quarter as COVID-19 impacts start to show. Employment is currently at its lowest level since Q1 2020, down 13.2% with 1,126 fewer residents employed since that time.

Local employment had shown a strong performance through the end of 2019, which was the third highest level since the base year. At that point, there 9,320 residents employed, over 1,900 more residents than the current level.

According to local business leaders, employment should continue to remain strong in the near future. The September 2019 Oroville Business Confidence Survey shows 20% are expecting to add more employees over the next 12 months.

**Eric J. Smith, CEO**  
Oroville Chamber of Commerce

## Q2 PERFORMANCE



Total decrease of 16.2% from Q2-15.

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



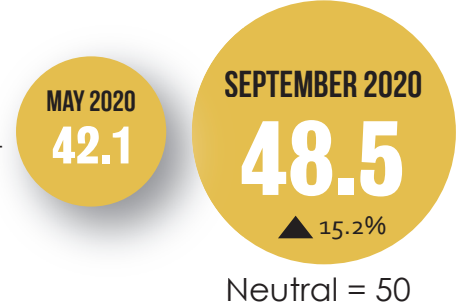
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# BUSINESS CONFIDENCE SURVEY

Confidence increased 15.2% in September 2020 with more local business leaders expecting conditions to get better over the next 12 months.

The survey results show 64% of leaders expect their sales to increase or remain the same over the next year, up from 56% in May 2020. As for profit, 60% expect levels to increase or remain the same, up from 53%. Local employment is expected to stay steady with 20% expecting to see an increase over the next year, up from 12% in May. Local business conditions are expected to get better according to 41% of leaders, up from 34%. As for U.S. business conditions, 41% expect to see a better performance, up from 33%.

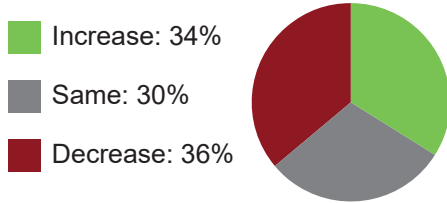


## WHAT LOCAL BUSINESS OWNERS & LEADERS ARE SAYING

What are your expectations for the next 12 months?

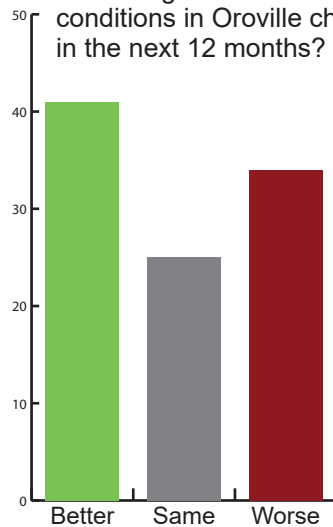
### SALES

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



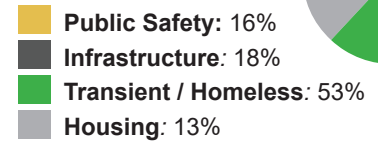
### LOCAL BUSINESS CONDITIONS

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



### HOT TOPIC!

What would you like to see the City Council focus on most?



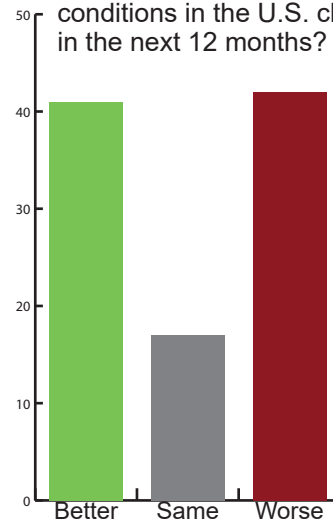
### PROFITS

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



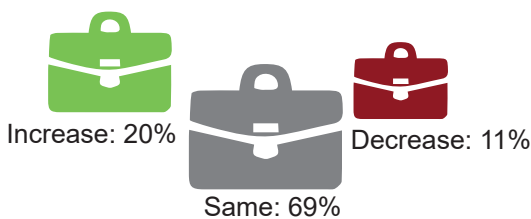
### US BUSINESS CONDITIONS

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



### EMPLOYMENT

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



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