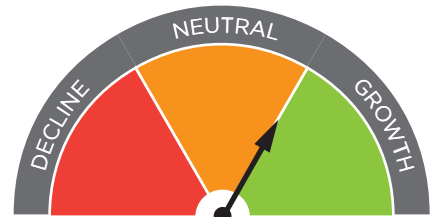


ECONOMIC SNAPSHOT™

An overview of our local economy.

PERFORMANCE THIS QUARTER

— Compared to previous quarter —



CURRENT PERFORMANCE

▲ 2.8%

- COMPARED TO A YEAR AGO -

SALES TAX



▲ .7%

BUILDING



▲ 21.1%

HOUSING



▲ 4.5%

TOT



▼ 3.7%

EMPLOYMENT



▲ 1.2%

Performance Compared to One Year Ago

▼ 17.5%

▲ 12.2%

▲ 15.3%

▼ 2.7%

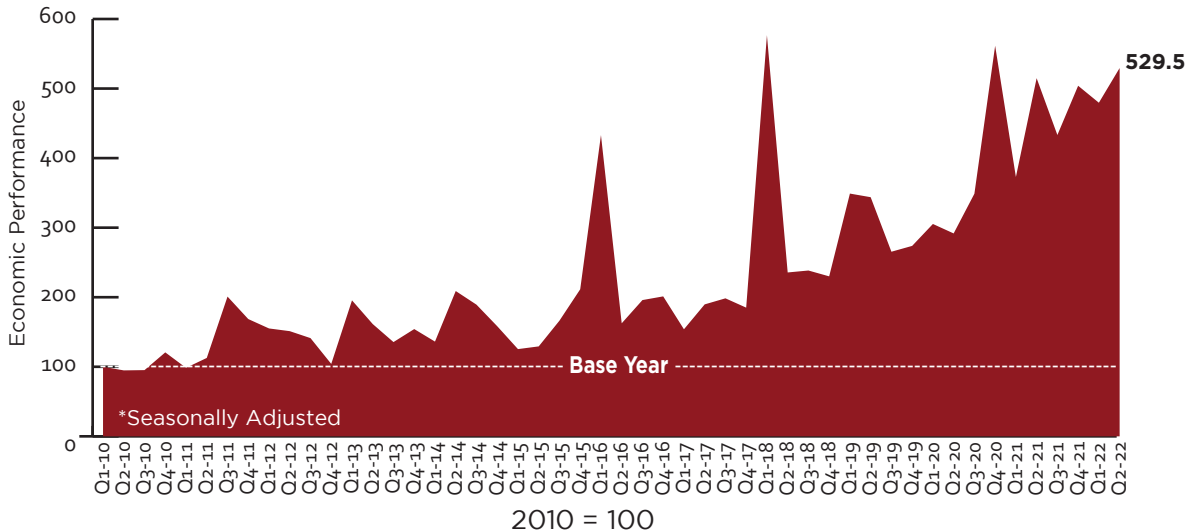
▲ 8.2%

Detailed reports and Oroville Business Confidence Survey™ at

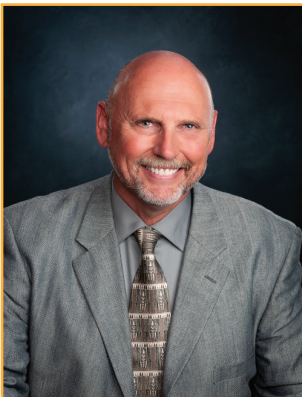
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CHANGES OVER THE YEARS



CURRENT TRENDS



The Oroville economy increased 9.2% in Q2 2022 and is currently at its third highest level since the base year in 2010.

Sales tax revenue was over \$3.3 million, up .7% from the previous quarter. Building permit valuations quickly rebounded from the decrease in the previous quarter with 419 permits issued for a total valuation of more than \$18.4 million. The average home sales price was \$386,821, reaching a record high since the base year in Q1 2010. Transient Occupancy Tax revenue was just over \$270k, a slight decrease of 3.7% from the previous quarter. Local employment increased another 1.2%, up for the eighth consecutive quarterly increase following the COVID low point in Q2 2020.

The August 2022 Oroville Business Confidence Survey shows 32% of local business leaders are expecting better local business conditions over the next 12 months and 26% expect conditions to remain the same. Make sure to view the full survey results at www.goldenvalley.bank.

Eric J. Smith, CEO
Oroville Chamber of Commerce



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SALES TAX

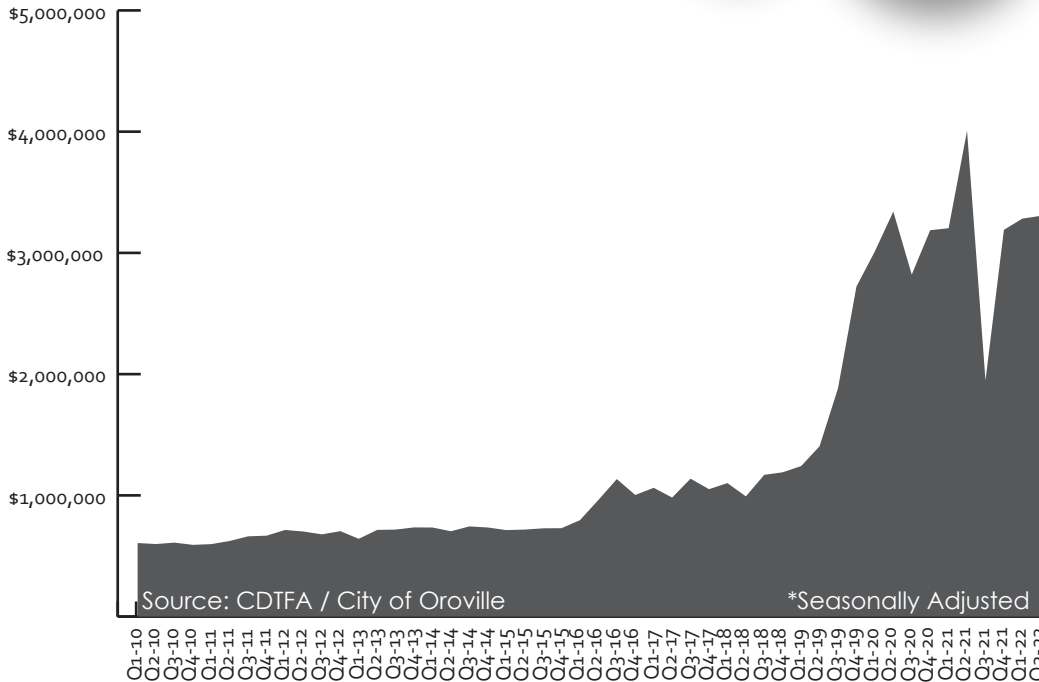
2010 = 100

▲ .7%

Q1 2022
541

Q2 2022
544.7

SALES TAX AT A GLANCE...



- ▶ Sales tax revenue was over \$3.3 million in Q2 2022, up .7% from the previous quarter.
- ▶ Revenue was down 17.5% from a year ago and down 1.1% from two years ago.
- ▶ Over the past two years, revenue has increased six out of eight quarters.
- ▶ Compared to Q1 2010, total revenue is up nearly \$2.7 million.

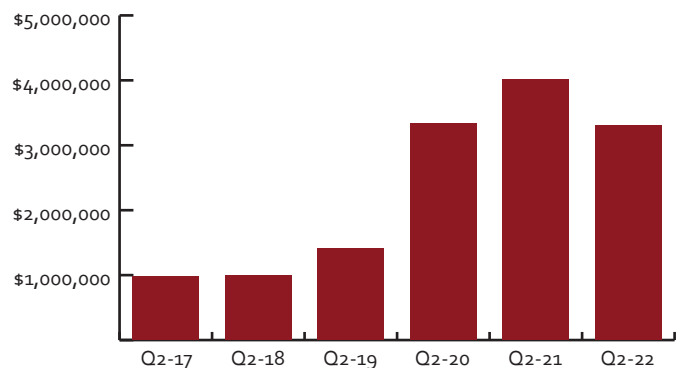
2ND QUARTER TREND

Total sales tax revenue was \$3,305,558 in Q2 2022, up .7% for the third consecutive quarterly increase.

It is important to note that City policy is to accrue revenue for July and August back to June, which may have an impact on significant increases / decreases between quarters.

The latest Oroville Business Confidence Survey from August 2022 shows 45% of local business leaders are expecting their sales to increase over the next 12 months and 29% expect their sales to remain the same. Make sure to view the full survey results at www.goldenvalley.bank

2ND QUARTER SALES TAX PERFORMANCE



Total increase of 236.6% since Q2 2017.

Eric J. Smith, CEO
Oroville Chamber of Commerce

More Economic Snapshot information available at www.goldenvalley.bank



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BUILDING PERMITS

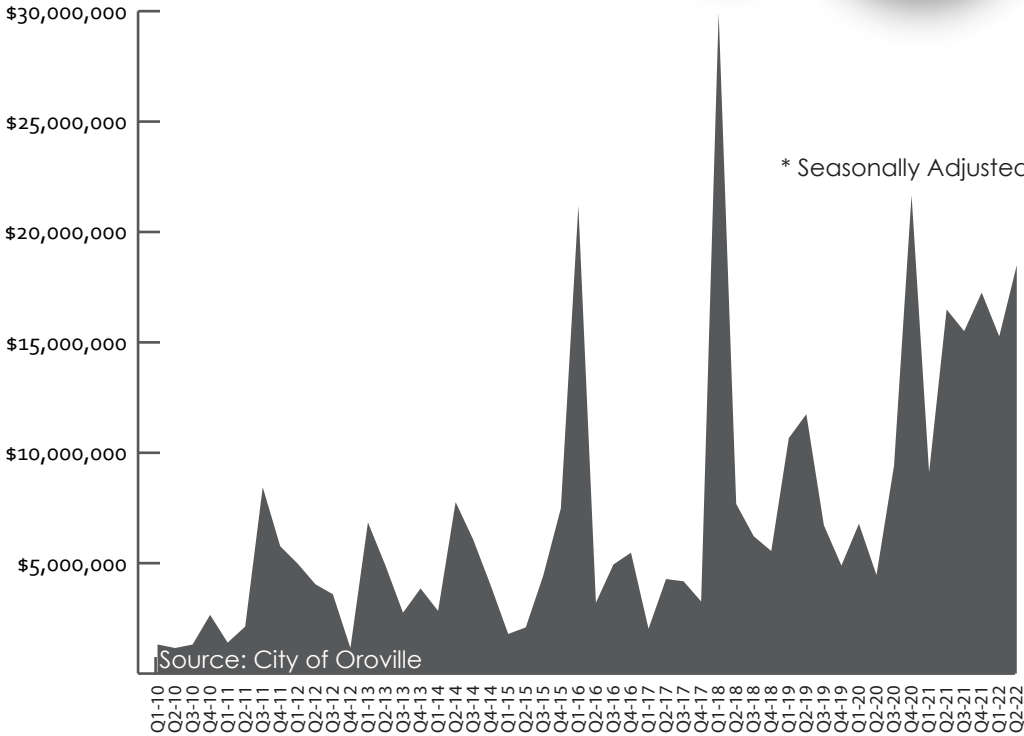
2010 = 100

21.1%

Q1 2022
1,158.7

Q2 2022
1,403.5

BUILDING PERMITS AT A GLANCE...



Total value of building permits issued was over \$18.4 million in Q2 2022, up 21.1% from the previous quarter.

Compared to a year ago, total valuation was up 12.2% or over \$2 million.

Compared to two years ago, total valuation was up 314.6% or over \$14 million.

There were 419 permits issued in Q2 2022, up from 374 permits in the previous quarter.

2ND QUARTER TREND

Building permit valuations quickly rebounded from the decrease in the previous quarter with 419 permits issued in Q2 2022 for a total valuation of more than \$18.4 million. This was an increase of 21.1% from the previous quarter.

Some of the larger permits were shown in April and May which made a significant impact on Q2 valuation. In April there were 6 permits issued for new apartment buildings, located on Table Mountain Blvd and Mitchell Ave and will provide 83 more housing units.

In May, there were 4 additional permits issued for new apartment developments, which are expected to bring 138 more housing units to Oroville. One project is on Nelson Ave, two on Jay Blue Drive, and one on Tuscany Drive.

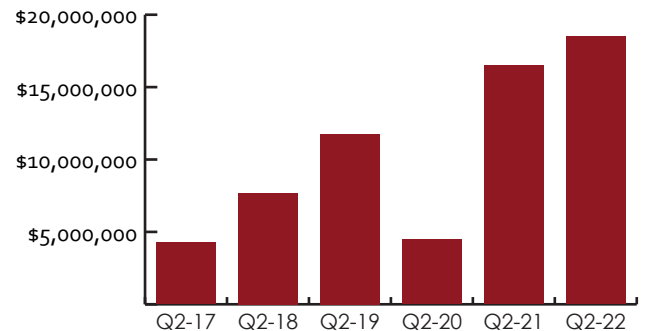
Eric J. Smith, CEO
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Q2 BUILDING PERFORMANCE



Total increase of 332% from Q2 2017.



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HOUSING

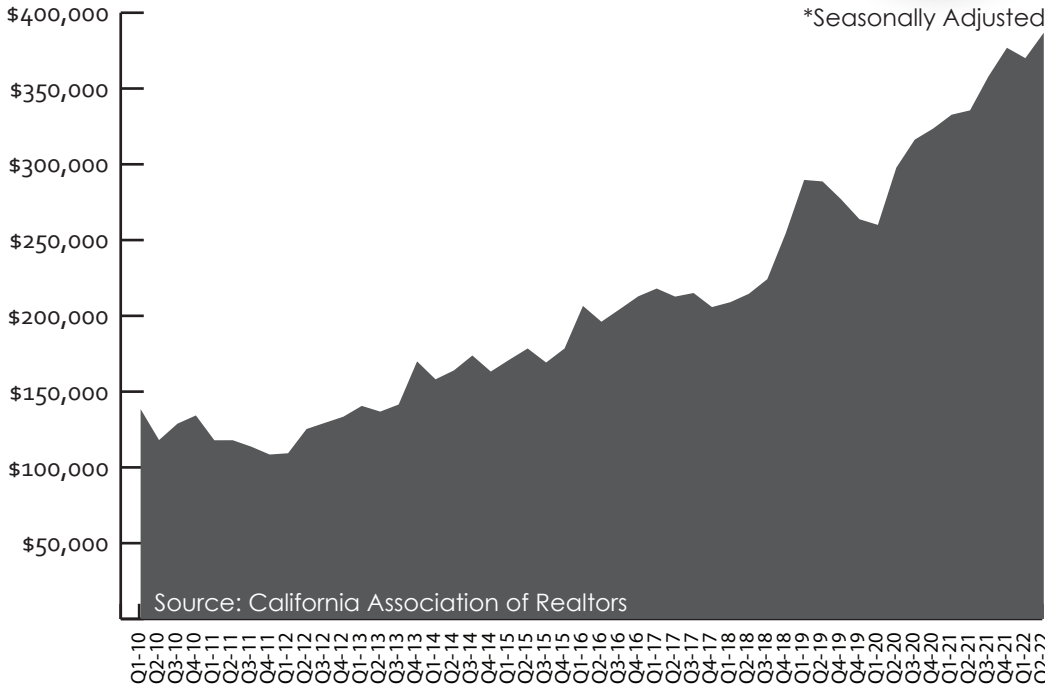
2010=100

4.5%

Q1 2022
267.3

Q2 2022
279.4

HOUSING MARKET AT A GLANCE...



- Average home sales price was \$386,821 in Q2 2022, up 4.5% from the previous quarter.
- Compared to a year ago, prices were up 15.3% or over \$51k.
- Compared to two years ago, prices were up 29.9% or just over \$89k.
- Properties stayed on the market an average of 40 days, equal to the previous quarter.
- There were 86 closed sales, up from 71 closed sales in the previous quarter.

2ND QUARTER TREND

The average home sales price was \$386,821 in Q2 2022, reaching a record high since the base year in Q1 2010.

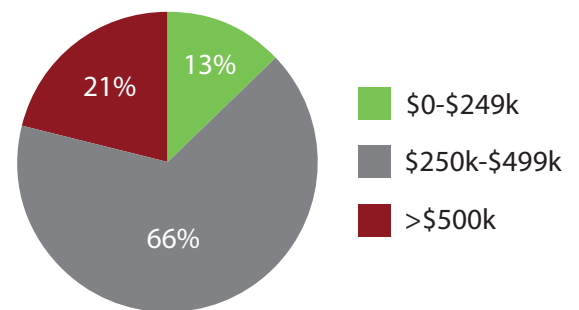
The local housing market has continued to show a robust performance following the initial COVID impact in Q1 2020. Since that time, the average home sales price has increased eight of the past nine quarters and was up 48.8% or nearly \$127k.

There were 86 closed sales in Q2 2022, up from 71 in the previous quarter and down from 102 a year ago. Properties spent an average of 40 days on the market, equal to the previous quarter and up from 30 days a year ago. The average price per square foot was \$246, down from \$249 in the previous quarter and up from \$229 a year ago.

Eric J. Smith, CEO
Oroville Chamber of Commerce

2ND QUARTER PERFORMANCE

-AVERAGE SALES PRICE-



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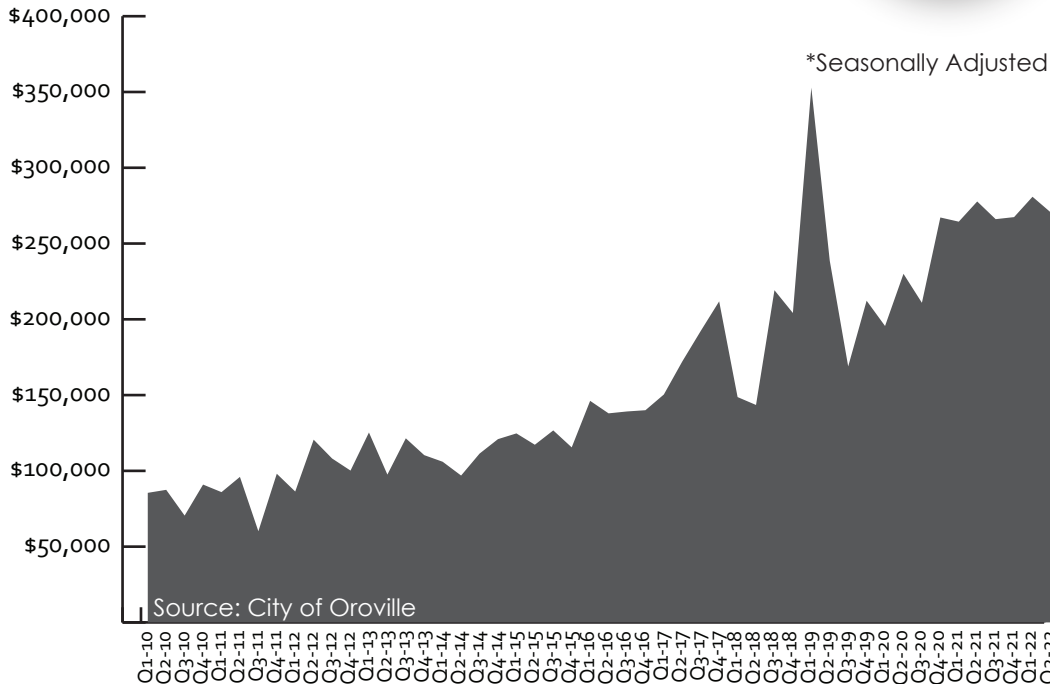
TOT
TRANSIENT OCCUPANCY TAX
2010 = 100

3.7%

Q1 2022
328.5

Q2 2022
316.3

TOT AT A GLANCE...



Transient occupancy tax revenue was \$270,419 in Q2 2022, down 3.7% from the previous quarter.

Revenue was down 2.7% from a year ago and up 17.6% from two years ago.

Over the past two years revenue increased four out of eight quarters.

Total revenue is up nearly \$185k or 216.3% when compared to the base year of Q1 2010.

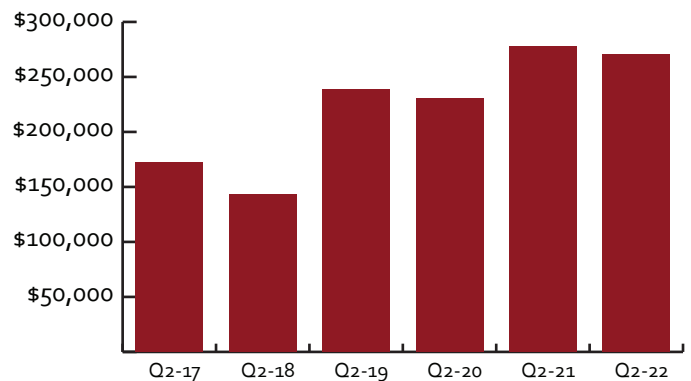
2ND QUARTER TREND

Transient Occupancy Tax revenue was just over \$270k in Q2 2022, a slight decrease of 3.7% from the previous quarter. Although down slightly, TOT revenue is currently at its fourth highest level since the base year in Q1 2010.

Minor volatility between remains common for this component and should not be a major concern at this time. Occasional missed, late, or double payments in between quarters can have a slight impact. It is also important to note that City policy is to accrue TOT revenue for July back to June, which may have an impact on increases / decreases between quarters.

Compared to the base year, total revenue is up nearly \$185k or 216.3% overall.

2ND QUARTER PERFORMANCE



Total increase of 57% since Q2 2017.

Eric J. Smith, CEO
Oroville Chamber of Commerce

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ECONOMIC SNAPSHOT™

An overview of our local economy.



EMPLOYMENT

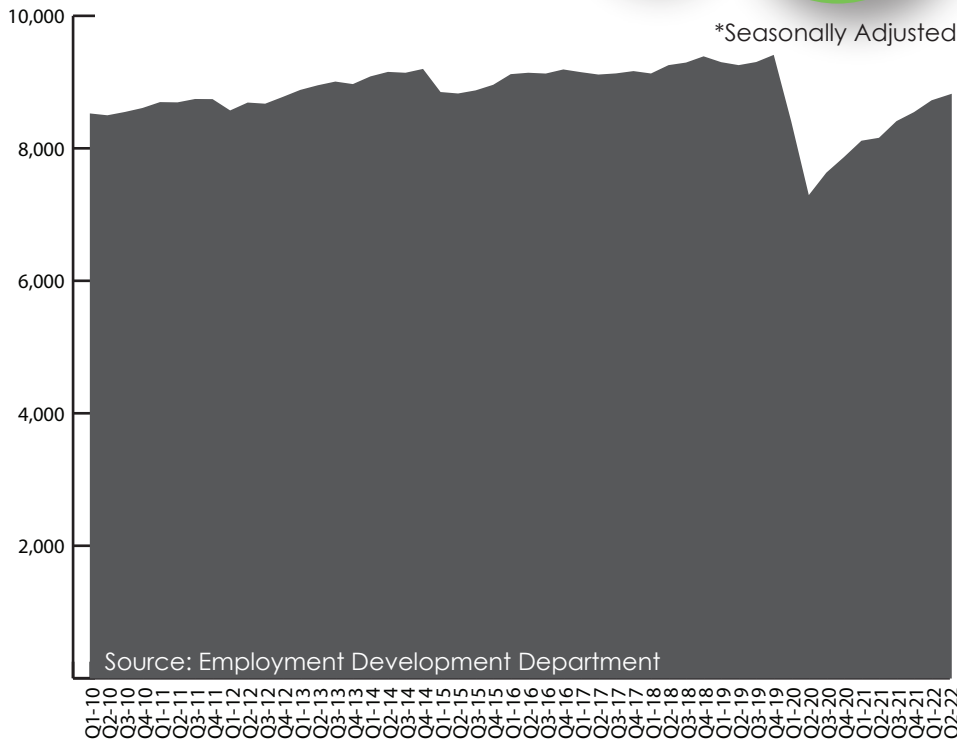
2010 = 100

1.2%

Q1 2022
102.3

Q2 2022
103.5

EMPLOYMENT AT A GLANCE...



There were 8,828 Oroville residents employed in Q2 2022, up 1.2% from the previous quarter.

Compared to a year ago, employment was up 8.2%.

Compared to two years ago, employment was up 21.1%.

Compared to the base year in Q1 2010, employment was up 3.5%.

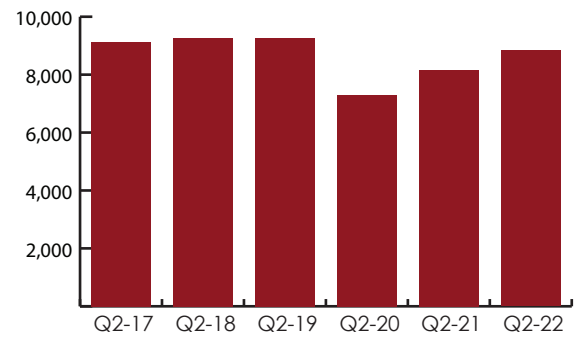
2ND QUARTER TREND

Local employment increased another 1.2% in Q2 2022, up for the eighth consecutive quarterly increase following the COVID low point in Q2 2020. Since the low point, employment has increased 21.1% with over 1,500 more residents back working.

According to the August 2022 Oroville Business Confidence Survey, local employment should continue to remain strong over the next 12 months. The survey shows 14% of leaders expect to increase their employment over the next year and 69% expect their employment to remain the same. This was a slight change from the February 2022 survey which showed 25% expected increases and 68% expected levels to remain the same.

Make sure to view the full results of the survey at www.goldenvalley.bank

Q2 PERFORMANCE



Total decrease of 3.2% from Q2-17.

Eric J. Smith, CEO
Oroville Chamber of Commerce

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