



### Overview

The purpose of this report is to provide an overview of economic indicators for the month of November that may impact Henrico County's ability to provide its services with data received between November 1<sup>st</sup> and November 30<sup>th</sup>, 2025. This report compiles National, State, and Local data that measure current economic conditions from National Financial Markets to Local Car Registrations. Most data will provide complete information for at least the previous fiscal year (FY25) and compare it to the current year (FY26). Data for FY26 is updated monthly as it becomes available. Some data is collected more frequently throughout the month. **Due to the Federal Government Shutdown, the Bureau of Labor Statistics October Data is not available. Real GDP, Consumer Price Index, Hourly Wage Changes against Changes in the Consumer Price Index, and Unemployment Rates are not available for this month's report but will be reintroduced in future monthly reports.**

### OMB Summary

The month of November yielded mixed economic results. At the national level, the S&P 500 ended higher than October, while the Consumer Confidence Index dropped for a fourth consecutive month. 30-year fixed mortgage rates slightly increased while the housing market showed generally positive signs with a decrease in Average Days on Market, an increase in Median Sales Price, but a reduction in New Residential Construction permits. Vehicle Registrations remained stable, with higher year-to-date numbers to FY25. Aviation activity remains high. Taxes showed higher collections than in the prior fiscal year, year to date, across all sectors.

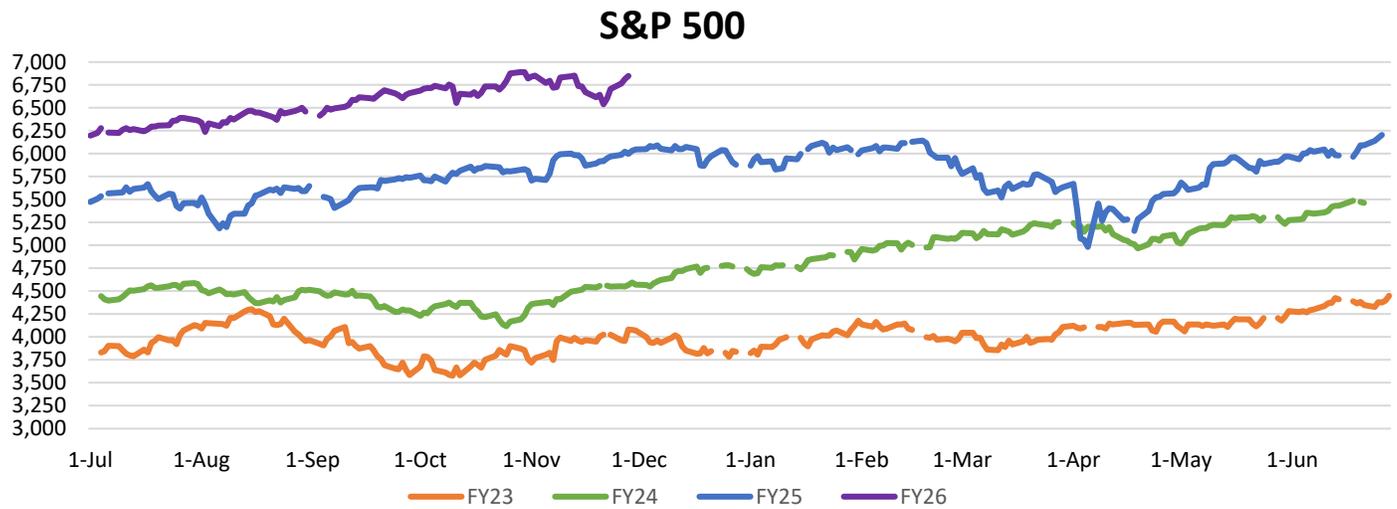
### Metrics Considered

- **National:** S&P 500, Consumer Confidence Index, Wages, 30-Year Fixed Mortgage Rate
- **Henrico:** Local Sales & Use Tax, Meals Tax, Real Property Tax, Personal Property Tax, Vehicle Registrations, Occupancy Tax, New Residential Construction, Average Days on the Housing Market & Median Sales Price, Residential Transactions & Foreclosures
- **Area:** Richmond Aviation Activity

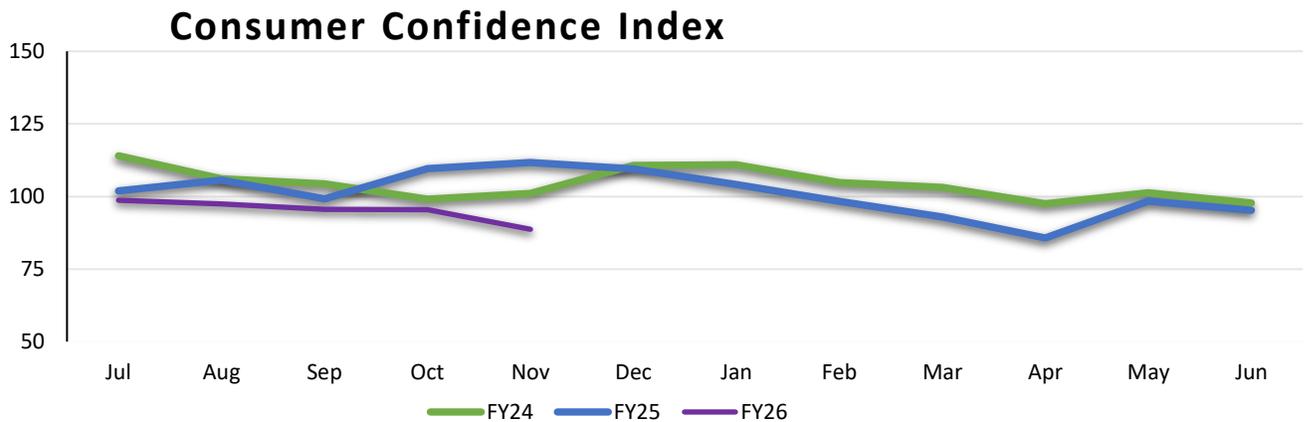


## National Metrics

These indicators provide a mix of hard financial data as well as consumer consensus surveys to provide a macroeconomic and microeconomic view of the United States.



The **S&P 500** is a stock market index measuring the performance of 500 large U.S. companies on stock exchanges and is considered one of the best representations of the U.S. economy. **The S&P 500 overall grew in the month of November. October closed at 6,840.20 and November closed at 6,849.09, 8.89 points higher.**



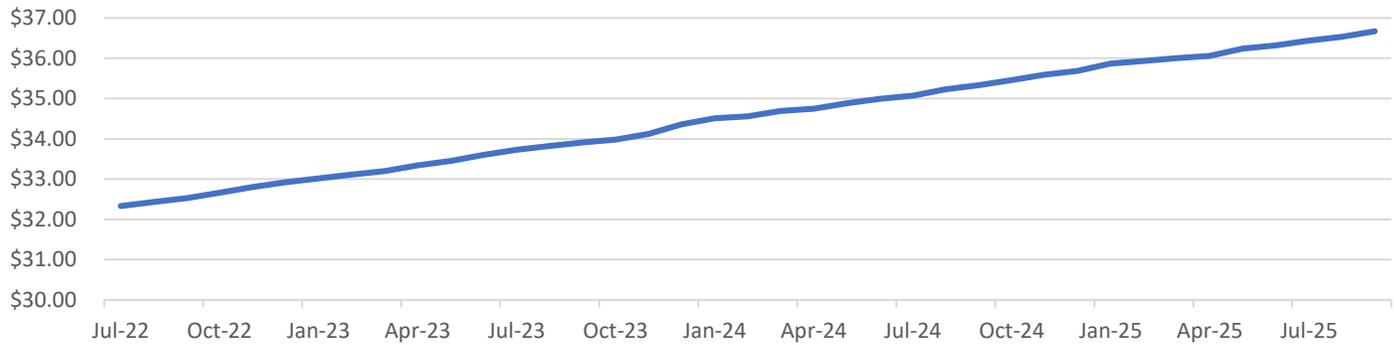
The **Consumer Confidence Index** is a monthly survey given to 5,000 randomly selected households gathering opinions on present situations and future expectations. It is benchmarked to 1985 (100) and best compared by reviewing month-over-month changes. **Over November the index fell 6.8 points from a revised 95.5 in October. Consumers cited concerns over business and labor market conditions, with confidence lowering particularly for those age 35 and up<sup>1</sup>.**

<sup>1</sup> The Conference Board; [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org)



## National Metrics

### Wages (Private Employees)

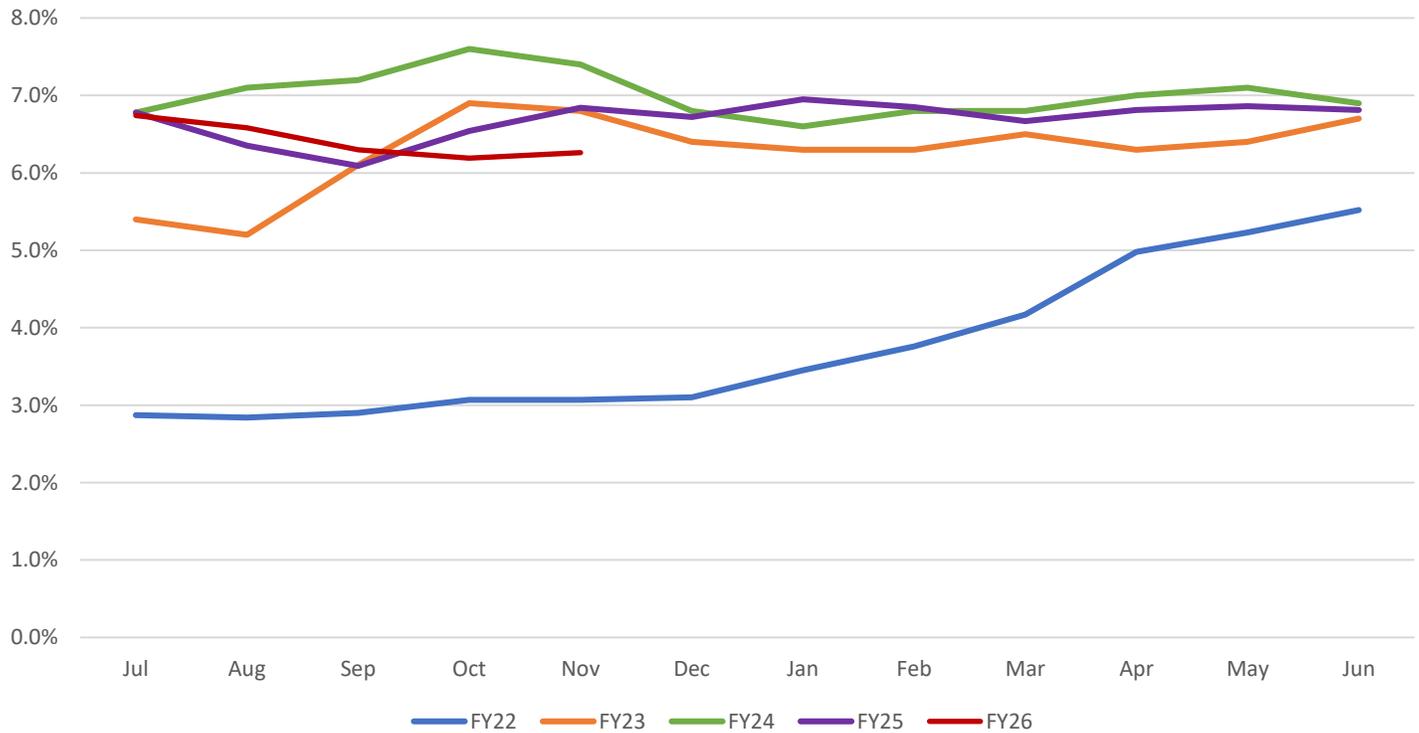


The **Average Hourly Earnings of All Private Employees** measures average hourly earnings employers pay that include overtime and shift differentials but excludes benefits, bonuses, retroactive pay, or employer payroll taxes. While earnings data changes capture wage rate adjustments, they can also include changes in the mix of employment. **In September, the average hourly wage increased to \$36.67. This rise of \$0.14 from August represents an increase of 0.4%.**



## National Metrics

### 30-Year Fixed Mortgage Rates



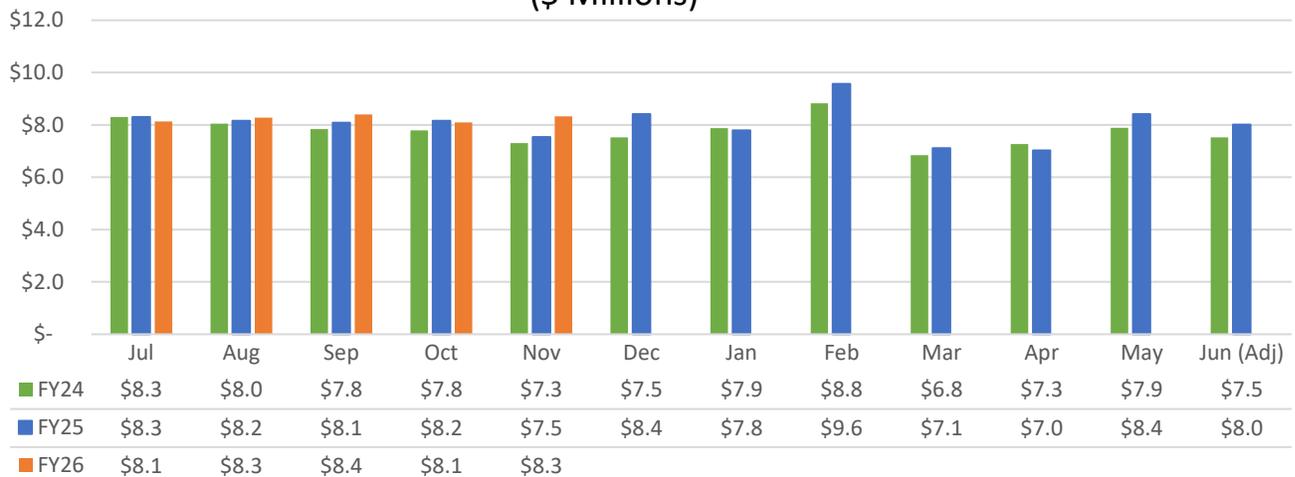
The **30-Year Fixed Mortgage Rate** is the most common financing mechanism used by residential home buyers. The interest rate represents the amount a qualified borrower will be charged by a lender over the loan term. **In November, the 30-year fixed mortgage interest rate increased from 6.2%<sup>2</sup> to 6.3%.**

<sup>2</sup> Freddie Mac; [30-Year Fixed-Rate Mortgages Since 1971 - Freddie Mac](#)



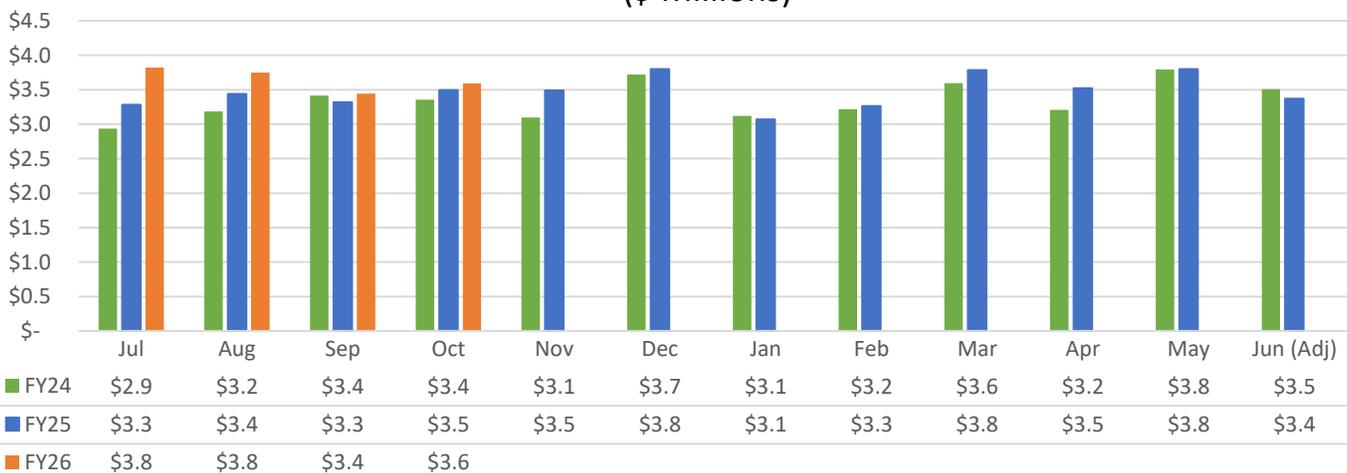
### Henrico Metrics

#### Local Sales & Use Tax (\$ Millions)



Henrico County **Sales & Use Tax** amounts to 6% of each purchase collected by the Commonwealth. By law, 1% is then remitted back to the County from the State. **November FY26 recorded collections of \$8.3 million, \$0.8 million more than November FY25 collections.**

#### Meals Tax (\$ Millions)

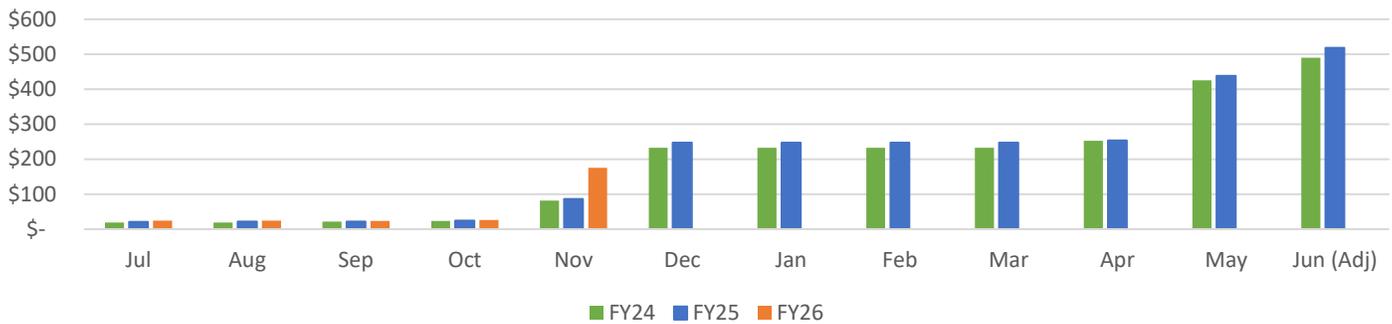


Henrico’s **Meals Tax** establishes a 4% tax on prepared food and beverages. Revenue generated by the Meals Tax is dedicated to the operational and capital project needs of Henrico’s Public Schools. Collections lag by two months and are compared as year-over-year monthly collections. **October FY26 collections totaled \$3.6 million, \$0.1 million more than October FY25.**



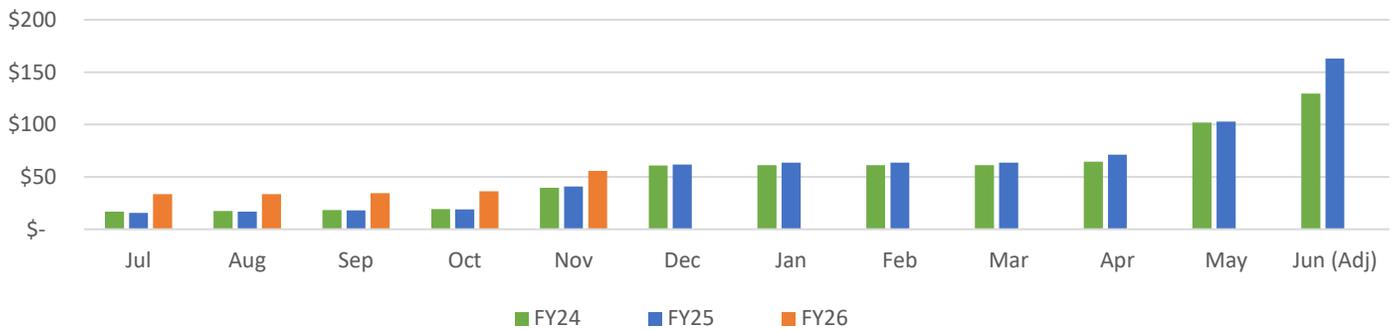
## Henrico Metrics

**Real Property Taxes**  
(\$ Millions, Cumulative)



**Real Property Taxes** are collected on property used for residential and nonresidential purposes. The Code of Virginia provides for assessment of real property at 100% of fair market value, which is the probable amount a property would sell for today if exposed to the market for a reasonable period. Collections are due twice a year in December and June. At the time of publication, **Real Property Tax Collections through November FY26 are \$175 million, \$89 million higher than FY25 year-to-date. The large difference is primarily due to procedural changes that saw some payments received earlier than in prior fiscal years.** The graph above represents cumulative collections throughout each fiscal year.

**Personal Property Taxes**  
(\$ Millions, Cumulative)

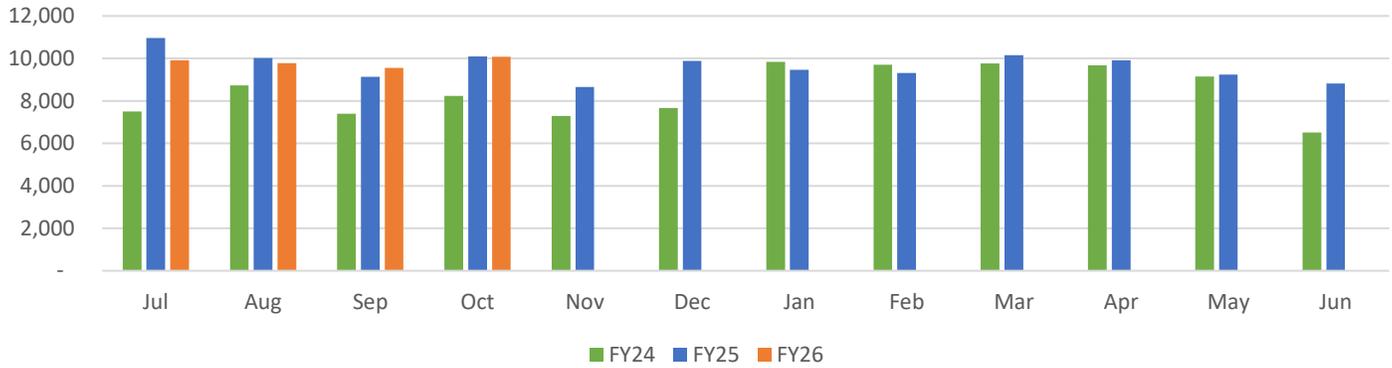


**Personal Property Taxes** are collected on all vehicles including cars, trucks, trailers, motorcycles, motor homes, aircraft, and watercraft. Personal property is collected in the locality where it is normally garaged, docked, or parked. Henrico County uses the J.D. Power Official Used Car Guide as of January 1<sup>st</sup> of each year to establish valuations. Collections are due twice a year in December and June. **Personal Property Tax Collections through November FY26 recorded \$56 million, which is \$15 million more than November FY25 due to several large new taxpayers.**

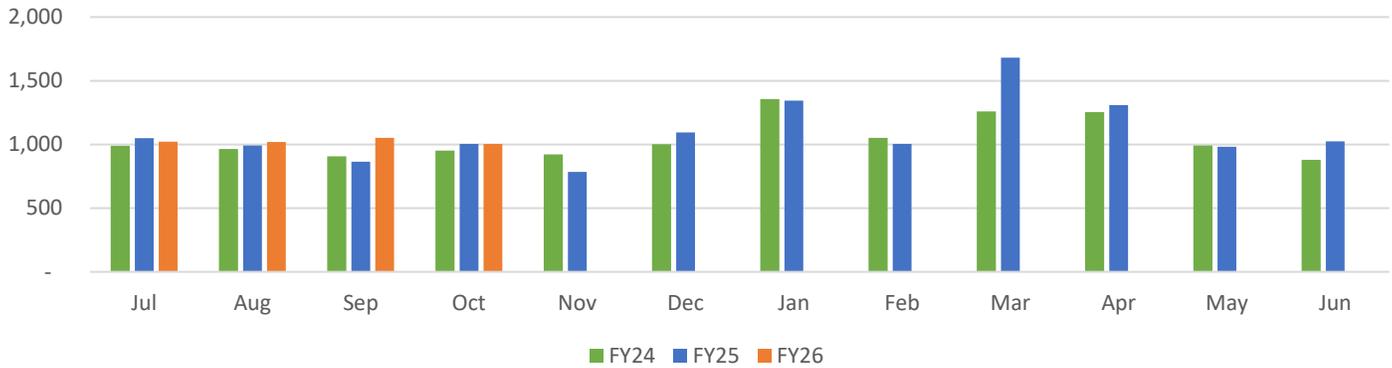


## Henrico Metrics

### Used Car Registration



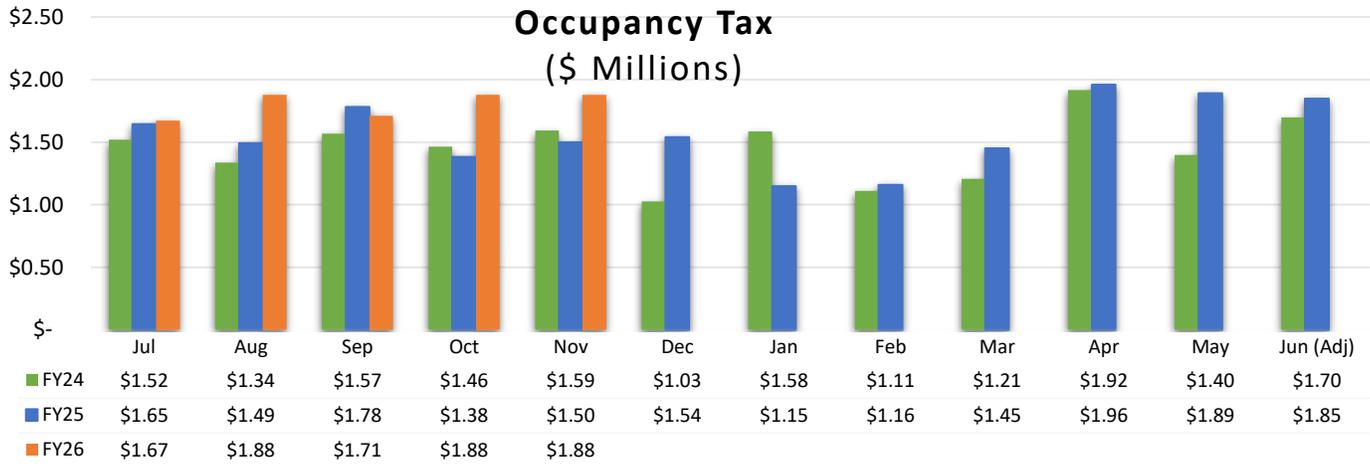
### New Car Registration



**Vehicle Registration** data is acquired from the Virginia Department of Transportation and is comprised of both new and used vehicles; the metric strongly correlates to vehicle sales. **Used Car Registrations in October FY26 recorded 10,077, or 0.24% lower than October FY25. New Car Registrations recorded 1,003, or 0.2% lower than October FY25. FY26 New Car Registrations lead FY25 by 4.7%.**

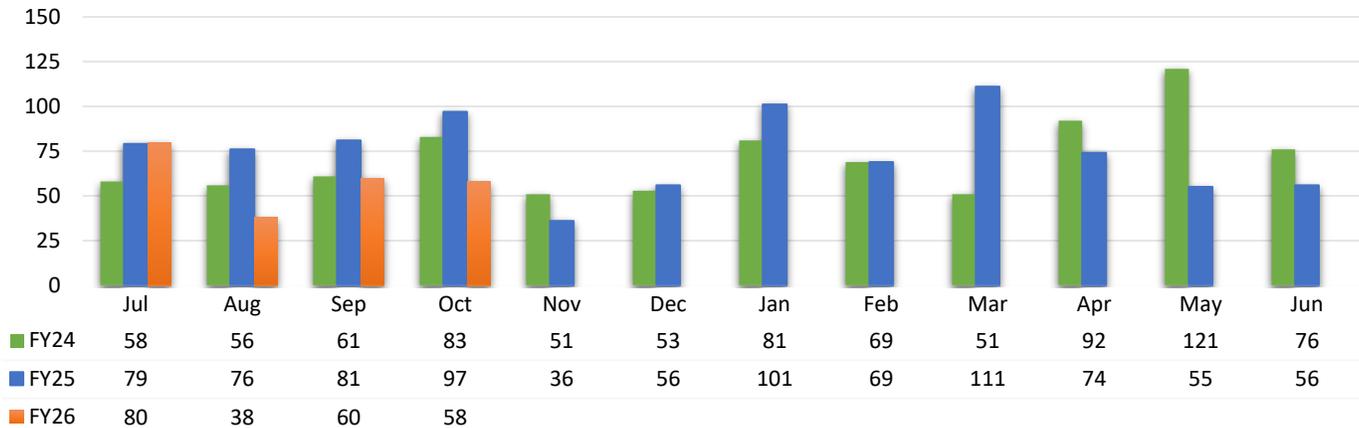


### Henrico Metrics



Henrico’s **Occupancy Tax** is collected at an 8% rate on lodging for overnight stays. **Occupancy Tax collections in November FY26 totaled \$1.88 million, \$0.38 million greater than November FY25. Year-to-date collections total \$9.02 million, which is \$1.22 million higher than year-to-date FY25.**

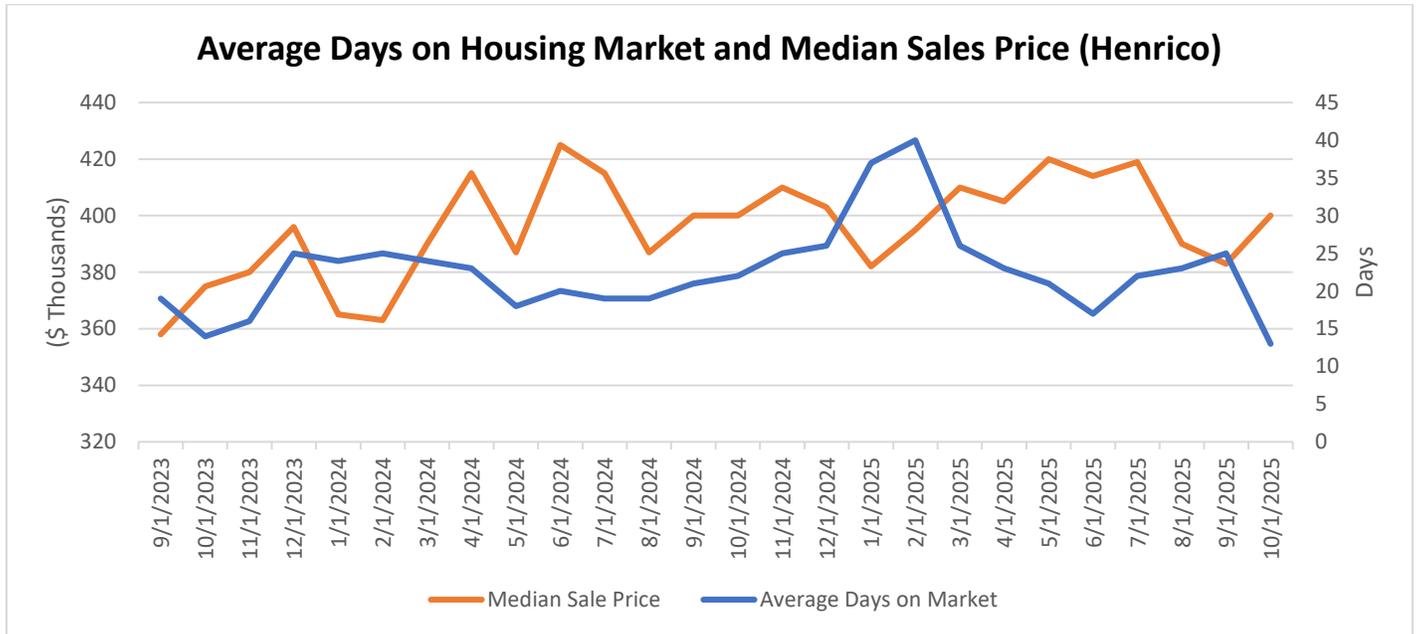
### New Residential Construction



**New Residential Construction** is comprised of new single-family houses that were issued building permits. A slowdown may indicate worsening economic conditions, increased competition from neighboring localities, or a lack of expansion capabilities. **October FY26 construction totaled 58 permits, 39 less than October FY25.**



## Henrico Metrics



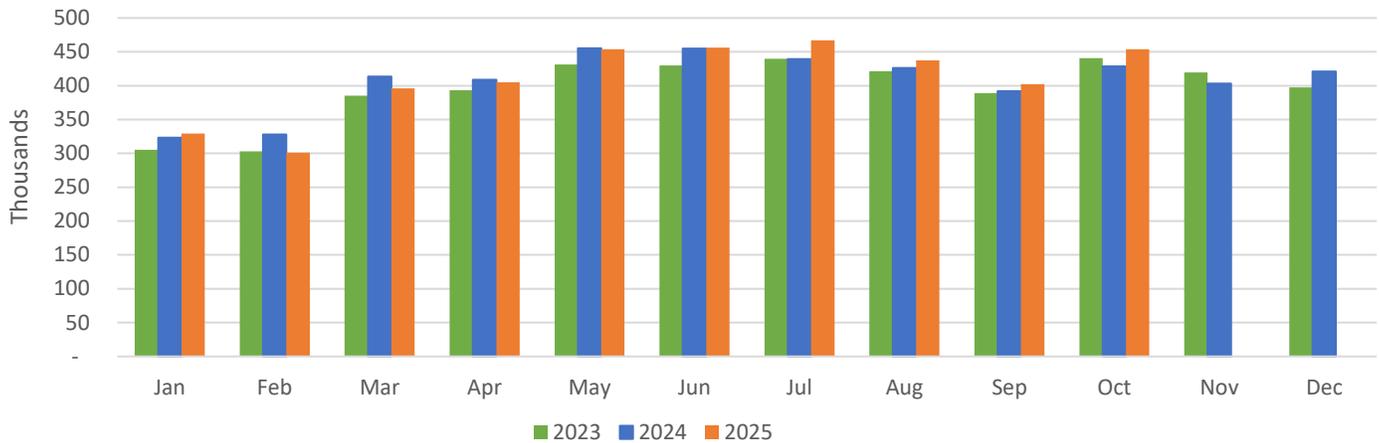
**Average Days on the Housing Market and Median Sale Price** provides a benchmark of the state of the housing market in Henrico. An increase in the time spent on market may indicate a slowing of the housing market, while a decrease may indicate acceleration. Median Sales Price tracks the middle value of homes sold in the County that month and can provide insight into the general direction of the market. **The Median Sales Price for the month of October totaled \$399,950, a \$17,000 increase from September. Average Days on the Housing Market decreased from 25 in September to 13 in October.**





## Area Metric

### Richmond Aviation Activity



**Richmond Aviation Activity** represents passenger activity in and out of Richmond International Airport. The value is the combination of enplaned (departing) and deplaned (arriving) passengers. This provides traffic activity as it relates to flights around Henrico. Air travel can provide a benchmark for imported economic activity and is correlated with Occupancy and Meals Tax collections. **October 2025 recorded a total passenger count of 453,936, a 6.0% increase compared to October 2024<sup>3</sup>.**

<sup>3</sup> Richmond International Airport; <https://flyrichmond.com/airport-information/>