



# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

JANUARY 2014

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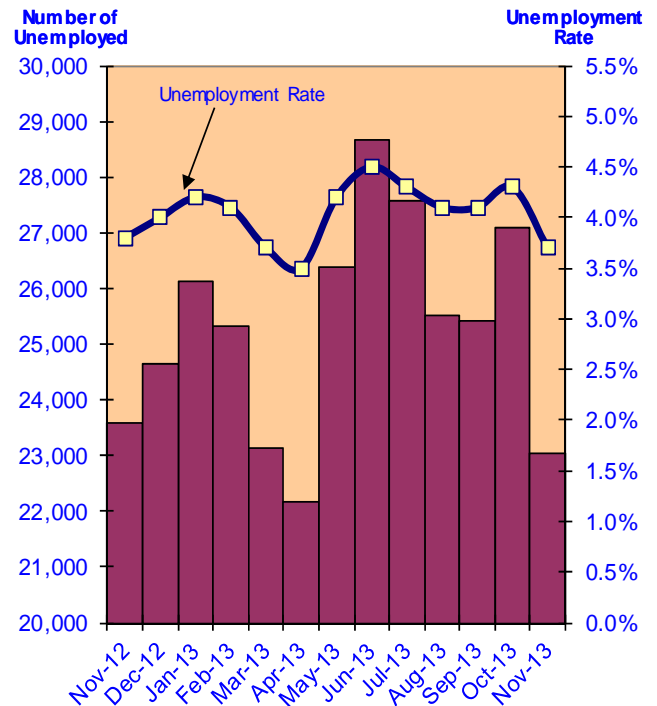
- The unemployment rate in Fairfax County fell to 3.7 percent in November. (See page 1)
- Sales tax receipts in Fairfax County fell 2.4 percent in January from a year ago. (See page 2)
- Home prices in the Washington Metropolitan area posted a 7.8 percent gain in November from a year ago. (See page 2)
- The Consumer Confidence Index rebounded in December after dropping in November. (See page 2)
- During 2013, 14,981 homes were sold, an increase of 8.4 percent over last year. (See page 3)
- The average sales price of all homes that sold in 2013 increased 7.8 percent compared to the average sales price in 2012. (See page 3)
- The number of active listings on the market in the County increased 13.3 percent in December from a year ago. (See page 4)



The *Fairfax County Economic Indicators* is on the Web and can be accessed at:

[http://www.fairfaxcounty.gov/economic/economic\\_indicators.htm](http://www.fairfaxcounty.gov/economic/economic_indicators.htm)

## FAIRFAX COUNTY UNEMPLOYMENT DATA



Source: Virginia Employment Commission. Compiled by the Fairfax County Department of Management and Budget.

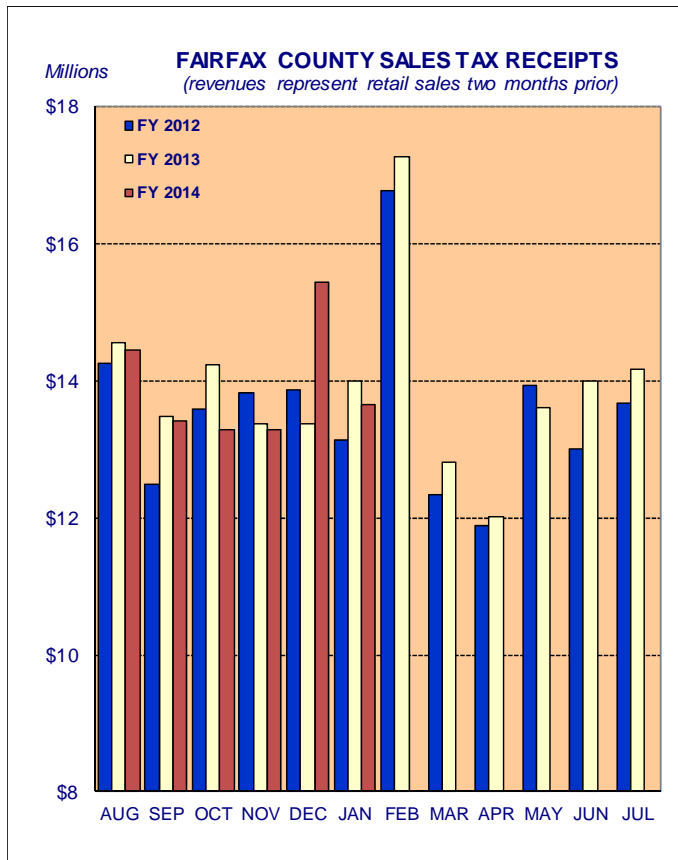
## Employment

The unemployment rate in Fairfax County fell to 3.7 percent in November, down from 4.3 percent in October. The October rate had been affected by the federal government shutdown. The number of unemployed residents declined over the month from 27,037 to 22,979. The County's unemployment rate is slightly below the 3.8 percent rate recorded last November.

The seasonally adjusted November unemployment rate in Virginia fell to 5.4 percent, down from 5.6 percent in October. The state's unemployment rate is below the 5.7 percent rate recorded a year ago.

The U.S. seasonally adjusted unemployment rate in November decreased from 7.3 percent to 7.0 percent. Total nonfarm payroll employment increased by 203,000. In the prior 12 months, employment growth averaged 195,000 jobs per month.

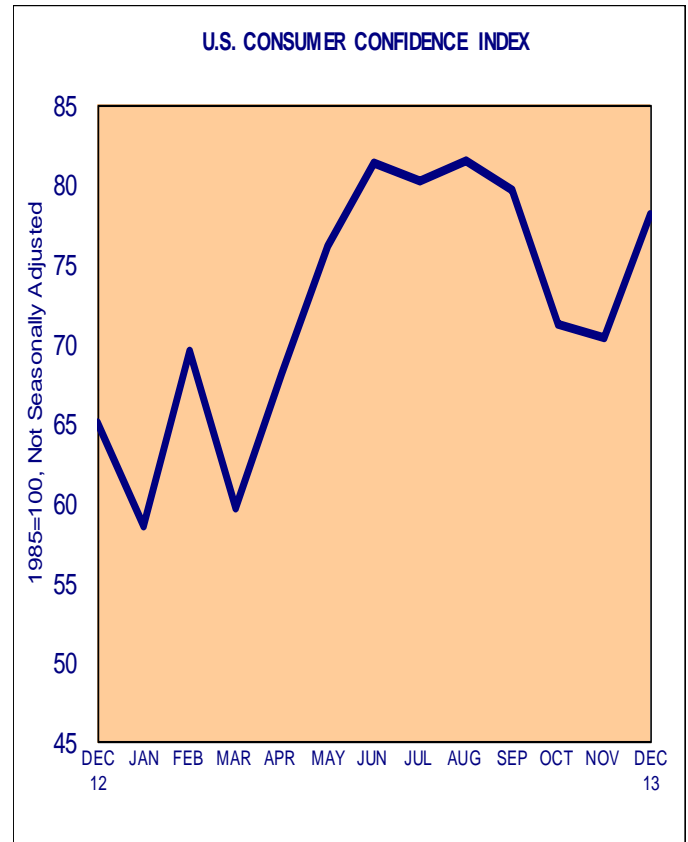
## Sales Tax Receipts



Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in January for retail purchases made in November, were \$13.7 million, a decrease of 2.4 percent from January 2013. During the first six months of FY 2014, Sales Tax receipts are up just 0.7 percent.

## Consumer Confidence Index



Source: The Conference Board. Compiled by the Fairfax County Department of Management and Budget.

The Consumer Confidence Index, which had dropped in November, rebounded in December. The index stands at 78.1 (1985=100), up from 72.0 a month ago. Both the present situation component and the expectations component increased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that consumers feel better about the current conditions, “attributing the improvement to more favorable economic and labor market conditions”. She added that, “Despite the many challenges throughout 2013, consumers are in better spirits today than when the year began.”

## NATIONAL INDICATORS

### Case-Shiller Home Price Indices

Based on the latest available data, home prices in 20 U.S. cities, as measured by the S&P Case-Shiller Index, increased 13.7 percent in November from a year earlier. This was the strongest November performance since 2005. Home prices in the Washington Metropolitan area posted a 7.8 percent gain during the same period.

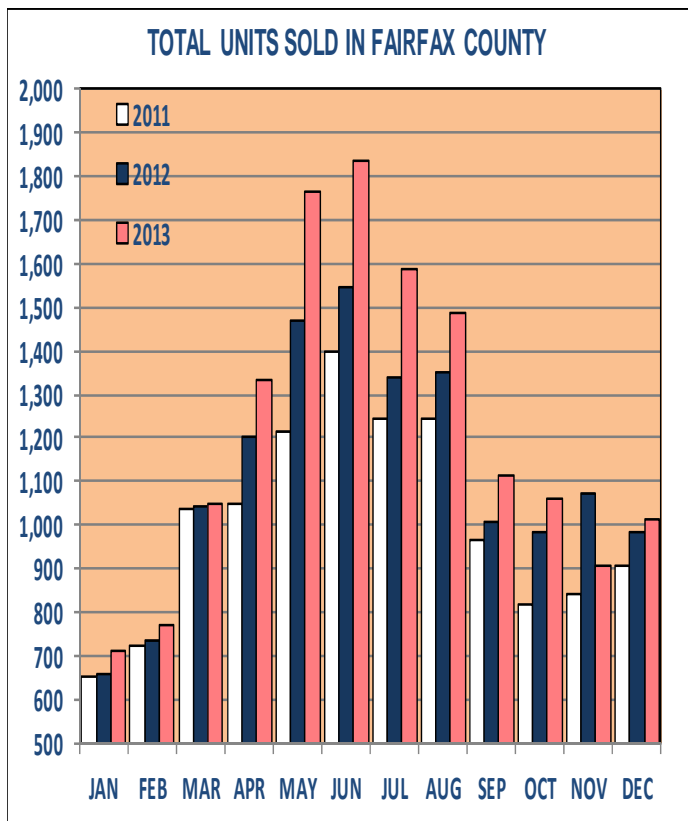
### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 3.2 percent in the fourth quarter of 2013, according to the advance estimate by the Bureau of Economic Analysis (BEA). This is a deceleration in growth from the third quarter, when the economy grew 4.1 percent. The fourth quarter GDP figure will be revised twice before it is considered final.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

In December, 1,013 homes were sold in Fairfax County, an increase of 3.3 percent over the 981 homes sold in December 2012. During 2013, 14,981 homes sold, an increase of 1,164 homes, or 8.4 percent over 2012.

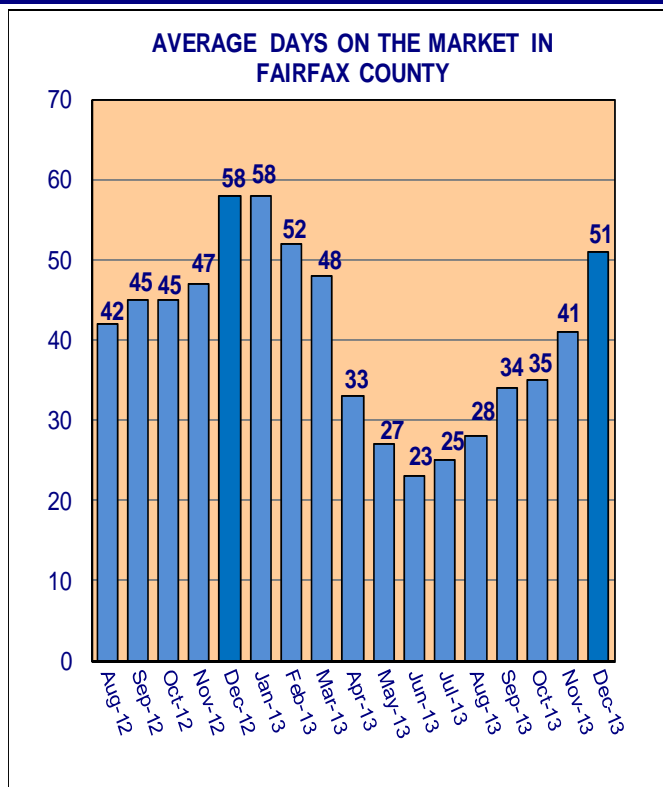


Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.

## Average Days on the Market

On average, homes that sold in Fairfax County in December were on the market for 51 days, a drop of 7 days compared to the same month the prior year. During 2013, homes were on the market for 36 days before they sold, down from 50 days in 2012.

Changes in selling prices and the volume of sales are presented as indicators of the County's real estate market. Average selling price changes do not translate directly into assessment adjustments, since the mix of homes sold is not necessarily reflective of the County's entire housing stock. To read more about Fairfax County tax assessments, please visit: [www.fairfaxcounty.gov/dta/tax\\_assessment.htm](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)



Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.

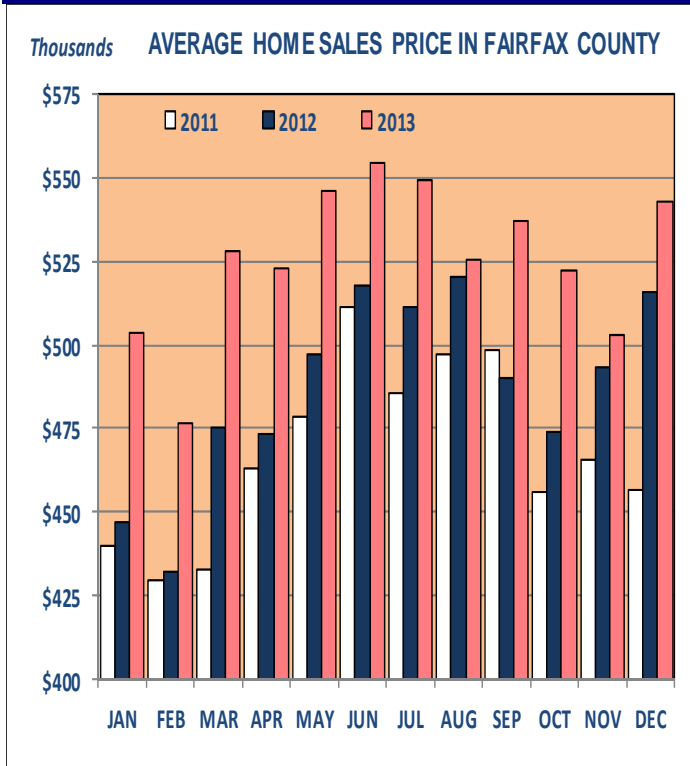
## Average Home Sales Prices

The average home sales price of all homes that sold in December 2013 in Fairfax County was \$542,638, an increase of 5.2 percent over the December 2012 average sales price of \$515,626. During 2013, the average home sales price in the County increased 7.8 percent to \$531,136 compared to 2012.

The average sales price for detached homes that sold in December 2013 was \$718,187, an increase of 3.9 percent over the December 2012 average of \$691,221. The average sales price of attached homes increased 5.5 percent in the same time period. In 2013, detached homes' average sales price increased 8.7 percent over 2012 and that of detached home increased 7.8 percent in the same period.

### FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN DEC 2013 COMPARED TO SALES IN DEC 2012

	December 2013	December 2012	% Change
All Homes	\$542,638	\$515,626	5.2%
Detached Homes	\$718,187	\$691,221	3.9%
Attached Homes	\$353,031	\$334,578	5.5%



Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.

**GO GREEN!**

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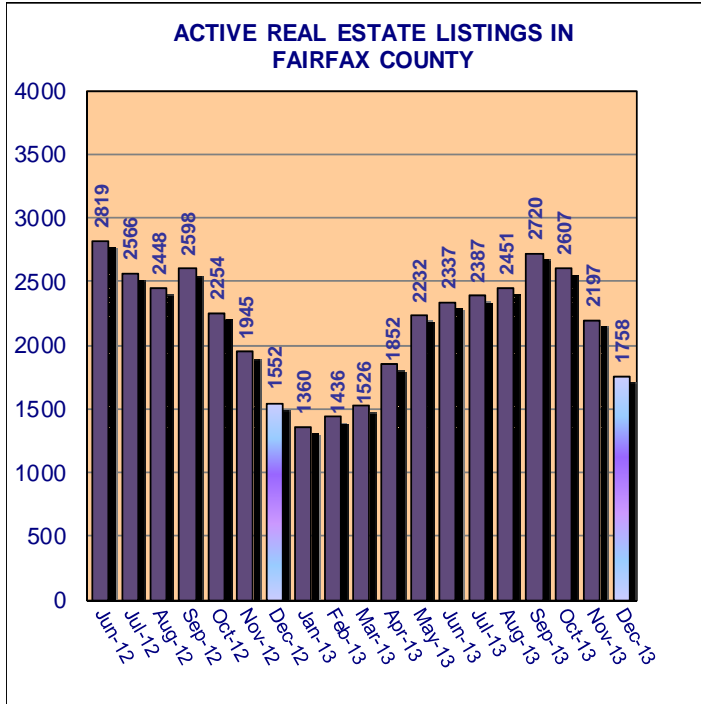
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### Inventory of Homes for Sale

In December, the number of active listings in the County was 1,758, an increase of 13.3 percent over the 1,552 listed in December 2012. Based on the December 2013 listings and the current sales rate, there is a 1.7 month supply of homes for sale in the County, slightly up from the 1.6 month supply a year ago.



Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.