



# ECONOMIC INDICATORS<sup>®</sup>

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

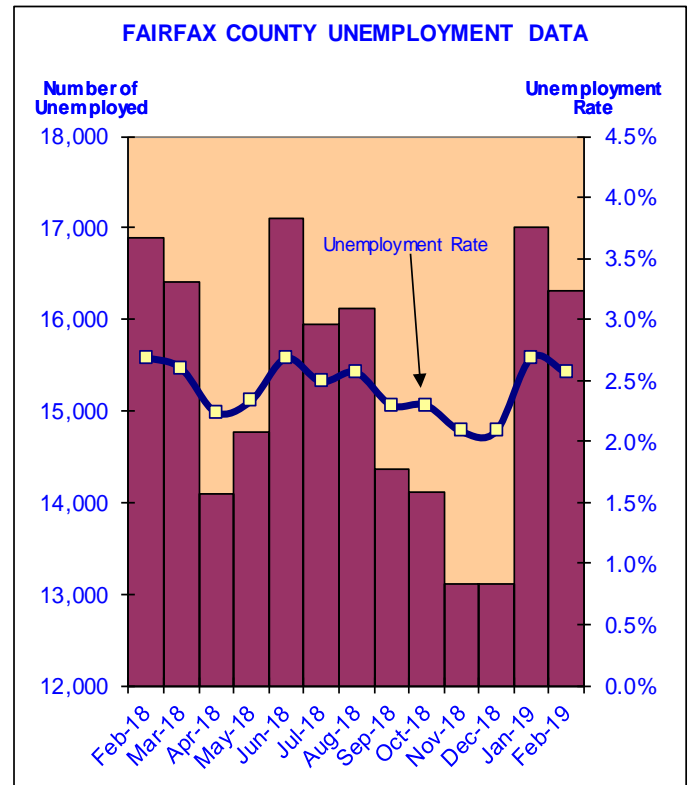
APRIL 2019

## IN THIS ISSUE:

- The February unemployment rate in Fairfax County decreased to 2.6 percent. (See page 1)
- For the first nine months of the fiscal year, Sales tax receipts in Fairfax County are up 2.2 percent. (See page 2)
- The Consumer Confidence Index decreased in March. (See page 2)
- The U.S. economy grew at an annual rate of 3.2 percent in the first quarter of 2019 after growing 2.2 percent in the fourth quarter of 2018. (See page 2)
- The number of homes sold in Fairfax County in March decreased 6.6 percent compared to March 2018. (See page 3)
- In March 2019, the average sales price of all homes sold in Fairfax County increased 4.2 percent compared to the average sale price in March 2018. (See page 3)
- The number of active listings of homes for sale in the County decreased 14.8 percent in March from a year ago. (See page 4)

Previous issues of this publication can be accessed at:

<https://www.fairfaxcounty.gov/budget/economic-indicators>



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

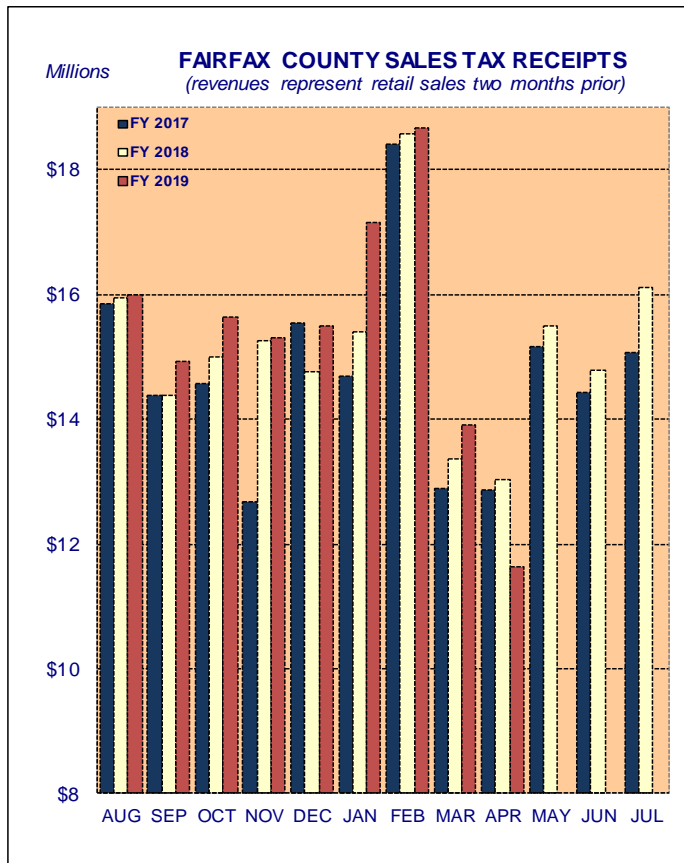
## Employment

Compared to January, the unemployment rate in February in Fairfax County decreased 0.1 percentage point to 2.6 percent. The number of unemployed residents decreased over the month from 16,999 to 16,315. The County's unemployment rate was down 0.1 percentage point from February 2018.

Compared to January, the seasonally adjusted February unemployment rate in Virginia increased 0.1 percentage point to 2.9 percent. The rate was down 0.3 percentage point from February 2018.

The U.S. seasonally adjusted unemployment rate in February decreased 0.2 percentage point to 3.8 percent. The rate was down 0.3 percentage point from a year ago. Total nonfarm payroll employment increased by 20,000 in February. Over the last three months, job gains have averaged 186,000 per month.

## Sales Tax Receipts



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

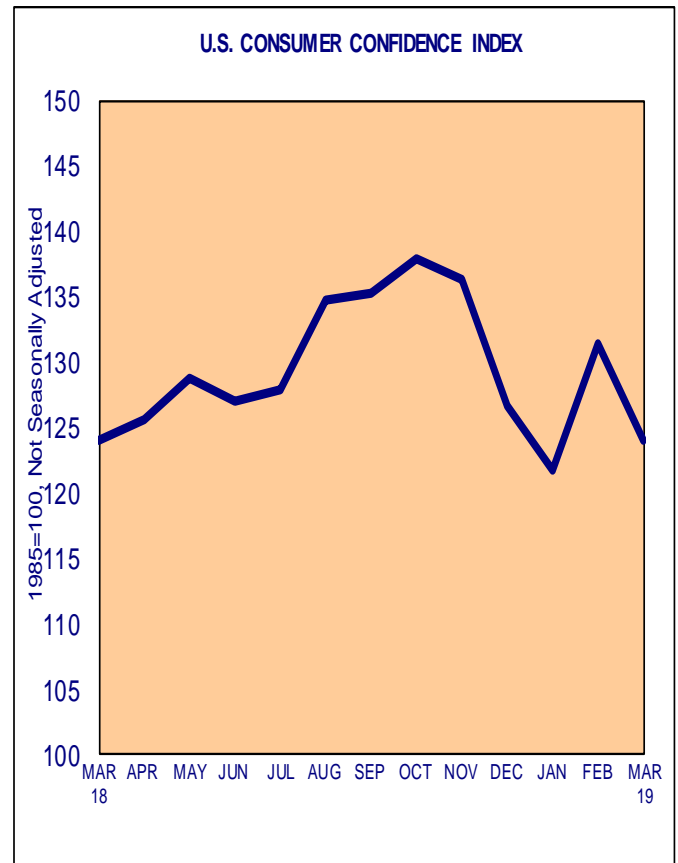
Sales Tax receipts distributed to Fairfax County in April for retail purchases made in February were \$11.6 million, a decrease of 10.6 percent from April 2018. The month's Sales Tax receipts were impacted negatively by a significant refund that was issued in April as a result of a state audit. During the first nine months of FY 2019, Sales Tax receipts are up 2.2 percent over FY 2018.

## 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 home price index, increased 3.0 percent for the 12 months ending in February. Home prices in the Washington Metropolitan area posted a 3.0 percent gain during the same period. David M. Blitzer, Managing Director and Chairman of the Index Committee, said that, "The pace of increases for home prices continues to slow." He added that, "Home sales drifted down over the last year except for a one-month pop in February 2019. Sales of new homes, housing starts, and residential investment had similar weak trajectories over the last year."

## Consumer Confidence Index



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

The Consumer Confidence Index decreased in March after increasing in February. It now stands at 124.1 (1985=100), down from 131.4 a month ago. Both the present situation and the expectations components decreased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Confidence has been somewhat volatile over the past few months, as consumers have had to weather volatility in the financial markets, a partial government shutdown and a very weak February jobs report." She added that, "Despite these dynamics, consumers remain confident that the economy will continue expanding in the near term. However, the overall trend in confidence has been softening since last summer, pointing to a moderation in economic growth."

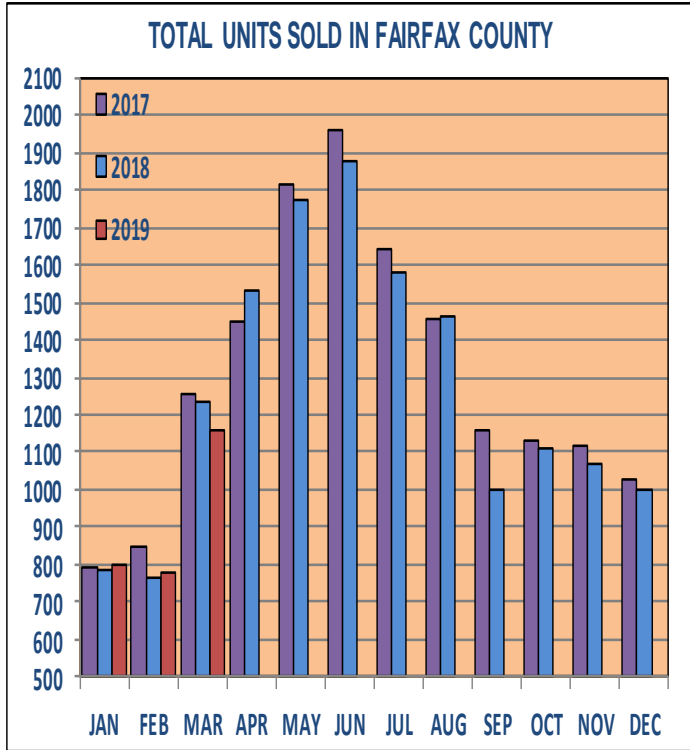
### Gross Domestic Product

According to the advance estimate by the Bureau of Economic Analysis, real gross domestic product (GDP) increased at an annual rate of 3.2 percent in the first quarter of 2019, after growing 2.2 percent in the fourth quarter of 2018. Growth in investment and exports was strong, while consumer spending grew sluggishly. The advance estimate will be revised twice based on more complete data before it is considered final.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

In March, 1,156 homes were sold in Fairfax County, a decrease of 6.6 percent from the 1,237 homes that were sold in March 2018.

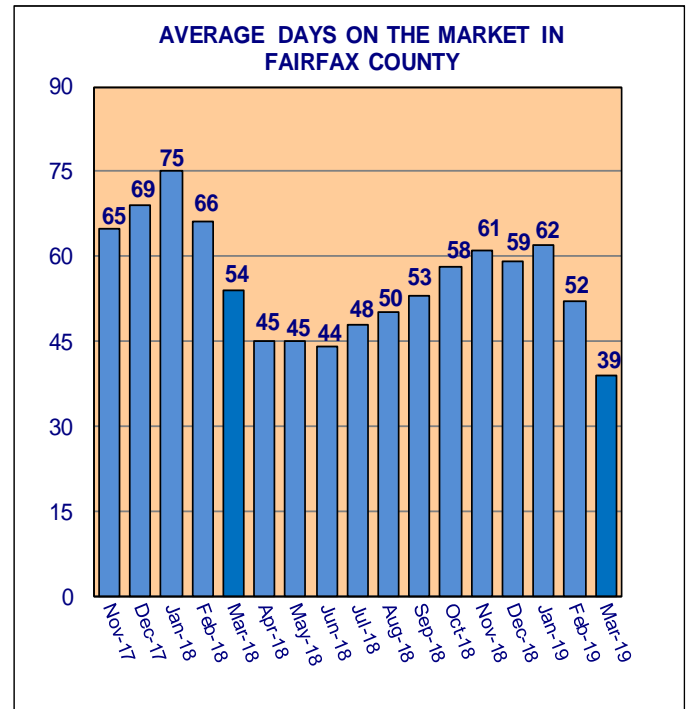


Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

## Average Days on the Market

On average, homes that sold in Fairfax County in March were on the market for 39 days. This is 15 days fewer than the 54 day average in March 2018.

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: <https://www.fairfaxcounty.gov/taxes/real-estate>



Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget

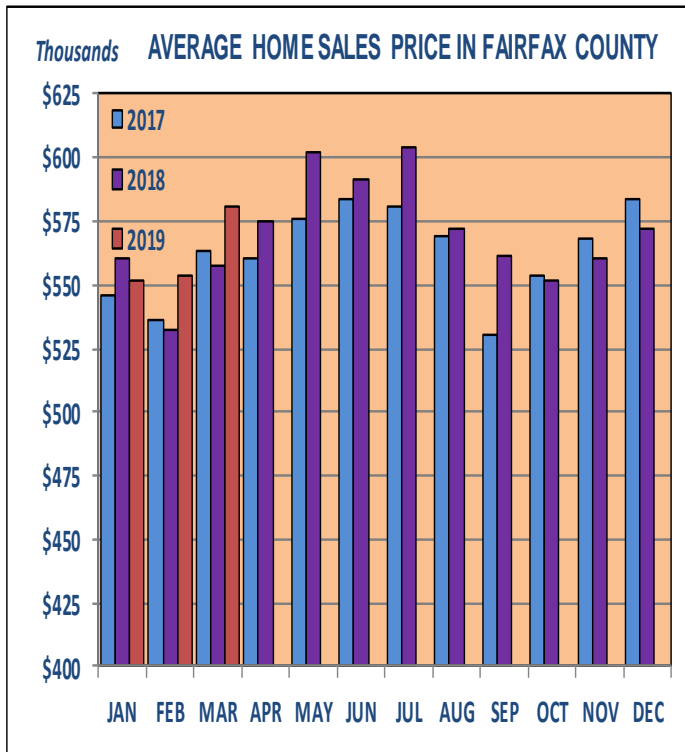
## Average Home Sales Prices

The average sales price of all homes that sold in March 2019 in Fairfax County was \$581,109, an increase of 4.2 percent over the March 2018 average sales price of \$557,420. The average sales price increased 0.4 percent compared to the annual 2018 average home sales price of \$578,723.

The average sales price for detached homes that sold in March 2019 was \$755,469, an increase of 3.6 percent over the March 2018 average of \$729,465. The average sales price of attached homes was about flat over the same period.

### FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN MAR 2019 COMPARED TO SALES IN MAR 2018

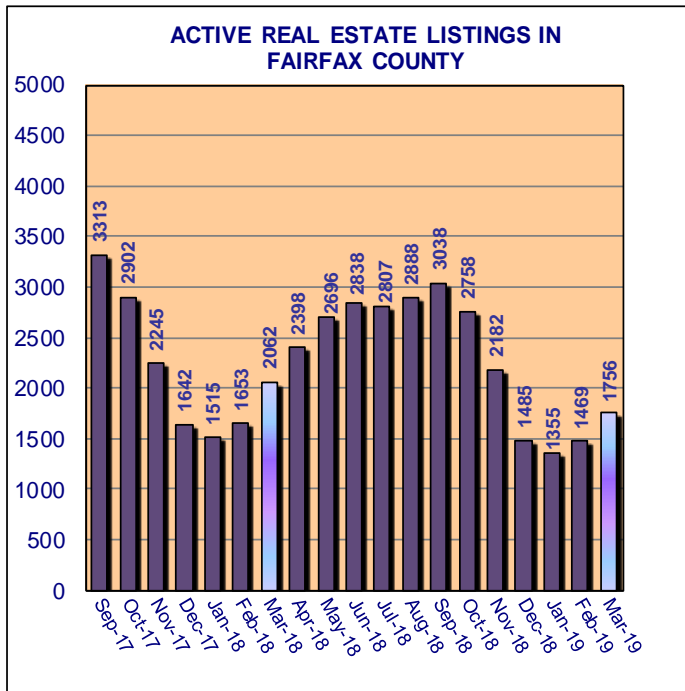
	MAR 2019	MAR 2018	% Change
All Homes	\$581,109	\$557,420	4.2%
Detached Homes	\$755,469	\$729,465	3.6%
Attached Homes	\$393,453	\$393,258	0.0%



Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

### Inventory of Homes for Sale

The number of active listings in the County in March was 1,756, a decrease of 14.8 percent from the 2,062 listings in March 2018. Based on the March 2019 listings and the current sales rate, there is approximately a 1.5 month supply of homes for sale in the County, less than the 1.7 month supply a year ago.



Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

### 30-Year Fixed Rate Mortgage

According to Freddie Mac, the average 30-year fixed rate mortgage interest rate decreased to 4.14 percent in April, down from 4.27 percent a month ago. A year ago, the rate was 4.47 percent.



Source: Freddie Mac. Compiled by the Fairfax County Department of Management and Budget.

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