



ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

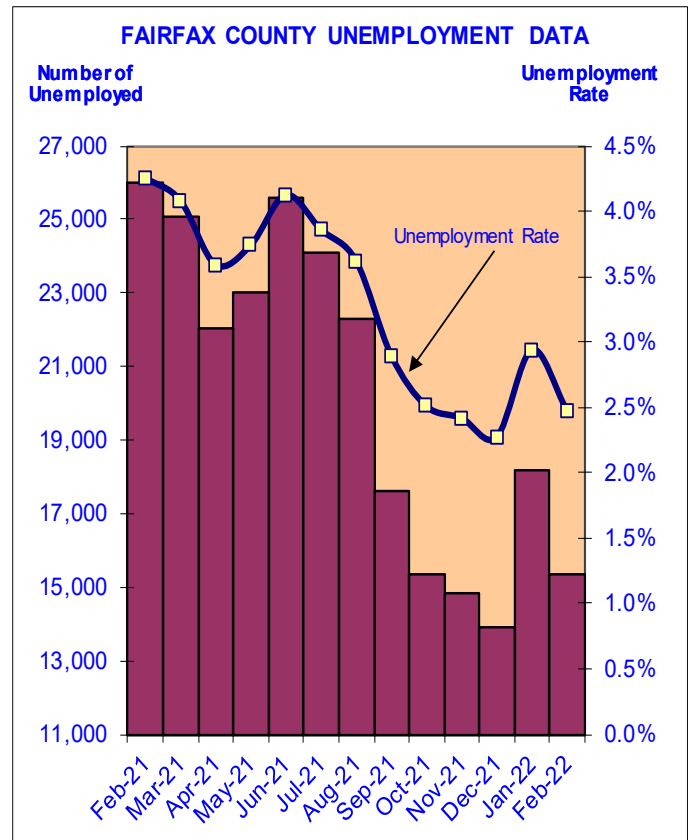
APRIL 2022

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- The unemployment rate in Fairfax County decreased 0.4 percentage point to 2.5 percent in February.
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- Sales tax receipts in April for purchases made in February increased 12.5 percent compared to last April.
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- The Consumer Confidence Index decreased in April after increasing in March.
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- The number of homes sold in Fairfax County in March decreased 5.9 percent from a year earlier.
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- In March 2022, the average sales price of all homes sold in Fairfax County increased 14.7 percent compared to the average sale price in March 2021.
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- The number of active listings of homes for sale in the County decreased 19.3 percent from a year earlier.
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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.

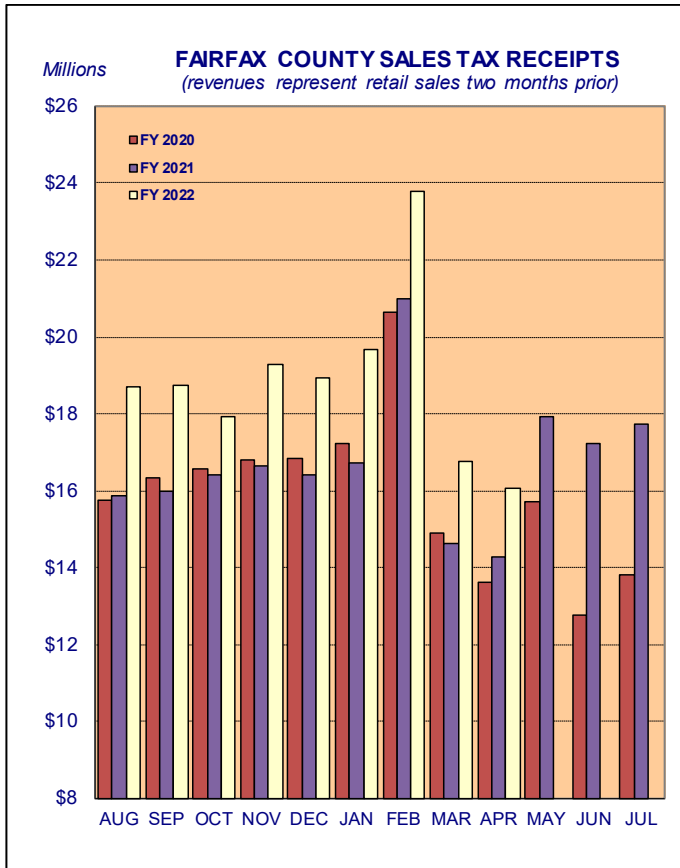
Employment

Compared to January, the February unemployment rate in Fairfax County decreased 0.4 percentage point to 2.5 percent. The number of unemployed residents decreased from 18,190 to 15,369. The County's unemployment rate was down 1.8 percentage points from February 2021.

The seasonally adjusted unemployment rate in Virginia in February decreased 0.1 percentage points to 3.2 percent. The rate was down 1.4 percentage points from February 2021.

The U.S. seasonally adjusted unemployment rate in February decreased 0.2 percentage point to 3.8 percent. The rate was down 2.4 percentage points compared to a year ago. Total nonfarm employment increased by 678,000 in February, but remains down by 2.1 million from its pre-pandemic level in February 2020.

Sales Tax Receipts



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

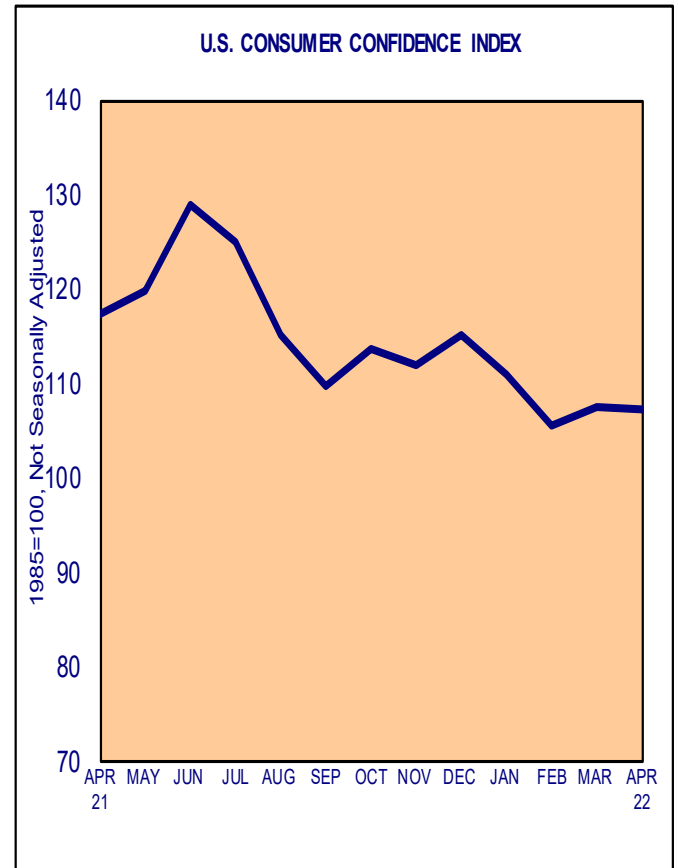
Sales Tax receipts distributed to Fairfax County in April for retail purchases made in February were \$16.1 million, an increase of 12.5 percent over April 2021. For the first nine months of FY 2022, sales tax receipts are up 14.8 percent compared to the previous year.

NATIONAL INDICATORS

Case-Shiller Home Prices 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 20.2 percent for the 12 months ending in February. Home prices in the Washington Metropolitan area gained 11.9 percent during the same period, the lowest annual rate of increase among the 20 cities in the index. Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy, said that, "The macroeconomic environment is evolving rapidly and may not support extraordinary home price growth for much longer. The post-COVID resumption of general economic activity has stoked inflation, and the Federal Reserve has begun to increase interest rates in response." He added that, "We may soon begin to see the impact of increasing mortgage rates on home prices."

Consumer Confidence Index



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

The Consumer Confidence Index decreased in April after increasing in March. The index now stands at 107.3 (1985=100) down from 107.6 in March. The present situation component decreased while the expectations component increased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "purchasing intentions are down overall from recent levels as interest rates have begun rising." She added that, "Looking ahead, inflation and the war in Ukraine will continue to pose downside risks to confidence and may further curb consumer spending this year."

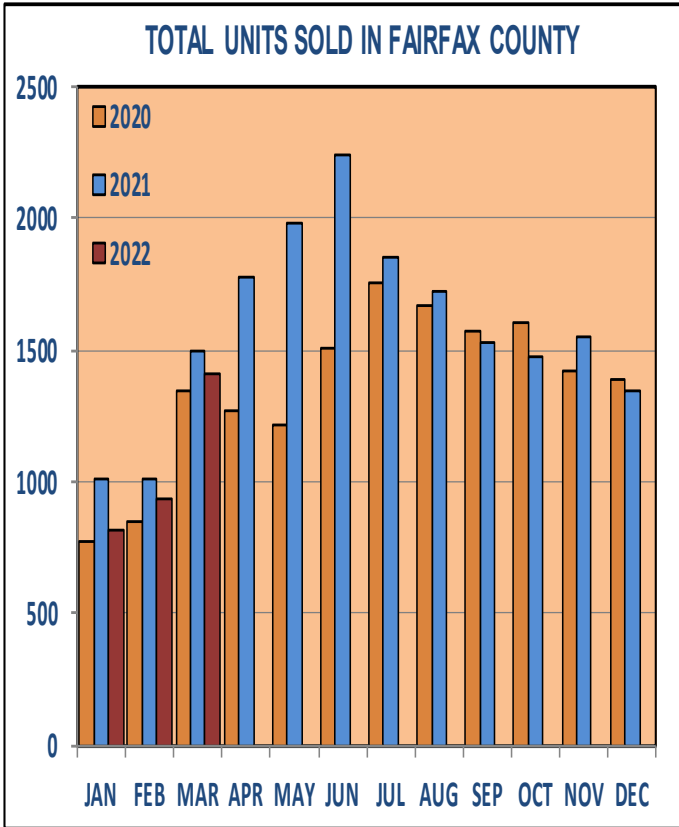
Gross Domestic Product (GDP)

According to the advance estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product decreased at an annual rate of 1.4 percent in the first quarter, after growing 6.9 percent in the fourth quarter of 2021. Personal consumption expenditures, which make up over two thirds of GDP, increased 2.7 percent during the first quarter. Expenditures on goods decreased by 0.1 percent while expenditures on services increased by 4.3 percent. The overall decrease in GDP was driven by falling inventories and a decrease in net exports of goods and services.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In March 2022, 1,405 homes were sold in Fairfax County, a decrease of 5.9 percent from the 1,493 homes that were sold in March 2021.

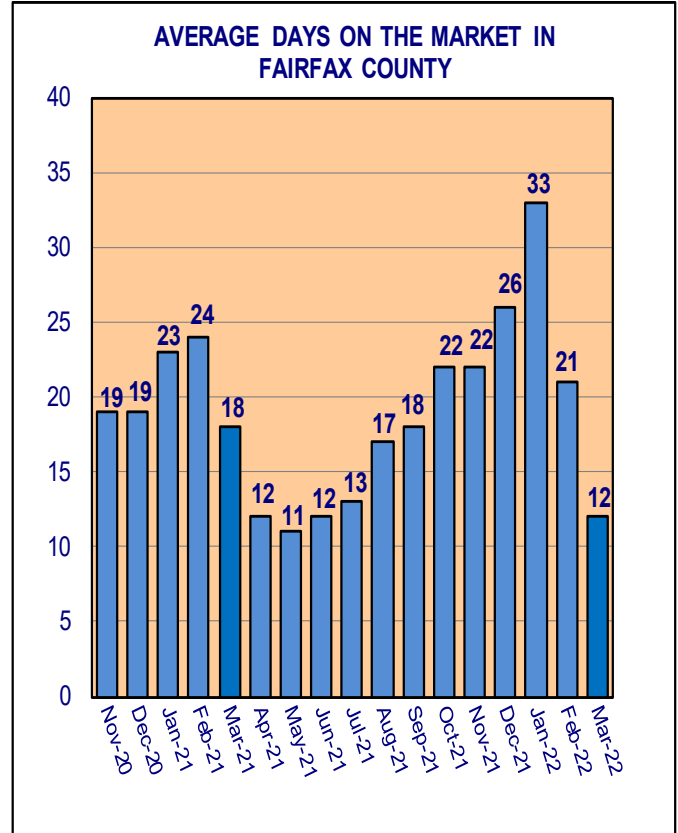


Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in March 2022 were on the market for 12 days. This is 6 days shorter than the 18-day average in March 2021.

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: Bright MLS. 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 2022 in Fairfax County was \$795,440, an increase of 14.7 percent over the March 2021 average sales price of \$693,613. The average sales price was up 12.2 percent compared to the 2021 annual average home sales price of \$709,136.

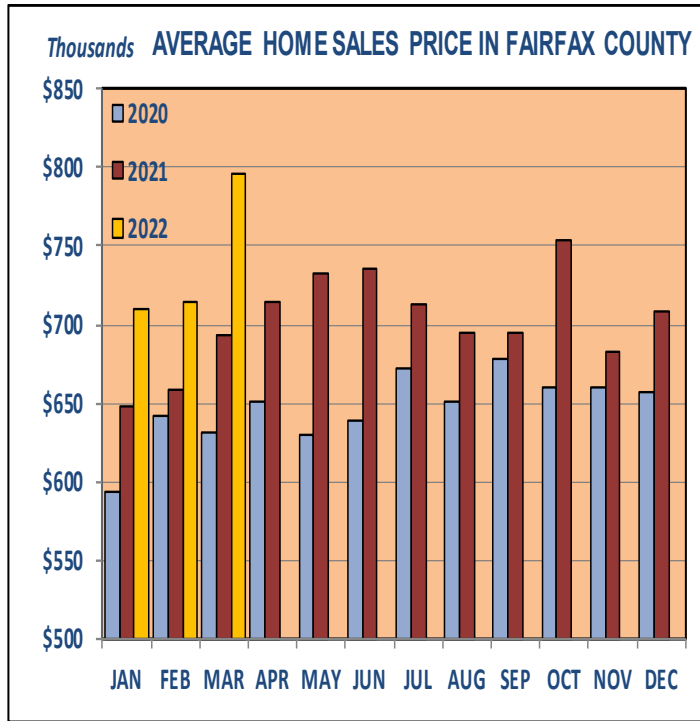
The average sales price for detached homes that sold in March 2022 was \$1,119,228, an increase of 15.0 percent over the March 2021 average of \$973,548. The average sales price of attached homes increased 9.2 percent over the same period.

FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN MAR 2022 COMPARED TO SALES IN MAR 2021

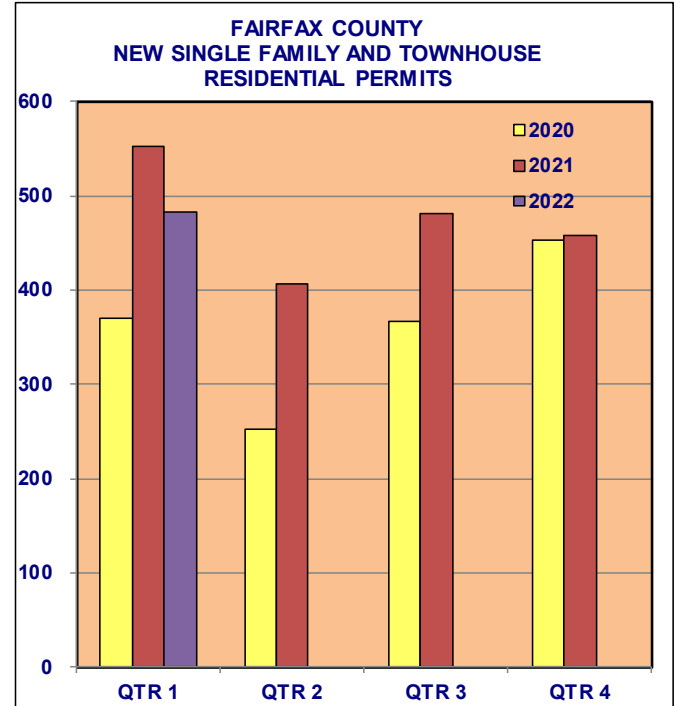
	MAR 2022	MAR 2021	% Change
All Homes	\$795,440	\$693,613	14.7%
Detached Homes	\$1,119,228	\$973,548	15.0%
Attached Homes	\$503,637	\$461,362	9.2%

Single Family and Townhouse Building Permits

During the first quarter of 2022, 483 new single family and townhouse permits were issued in Fairfax County. That represents a 12.7 percent decrease from the 553 permits that were issued during the same period in 2021.



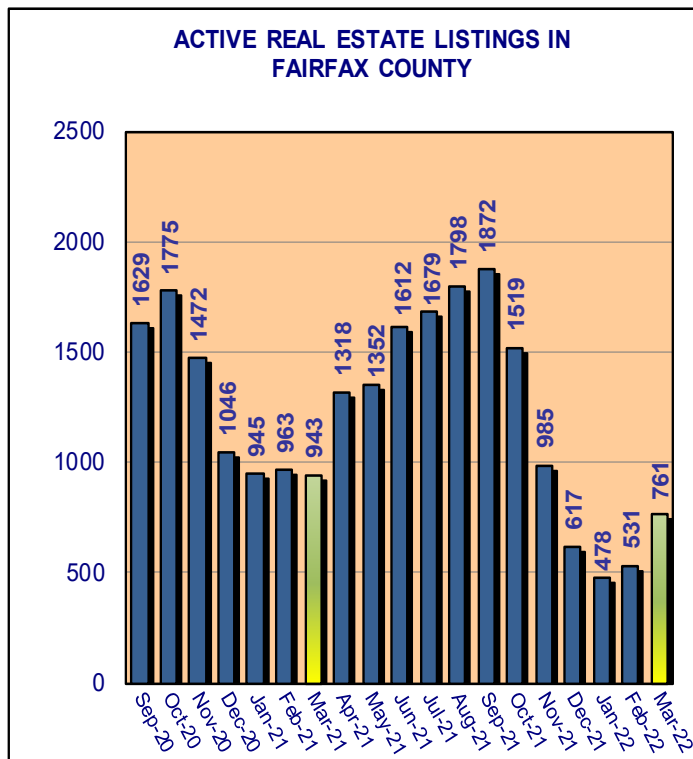
Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.



Source: Fairfax County Land Development Services. Compiled by the Fairfax County Department of Management and Budget.

Inventory of Homes for Sale

The number of active listings for sale in the County in March 2022 was 761, a decrease of 19.3 percent from the 943 listings in March 2021. Based on the March 2022 listings and the current sales rate, there is approximately a 0.5-month supply of homes for sale in the County, a decrease from the 0.6-month supply a year ago.



Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

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