

ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

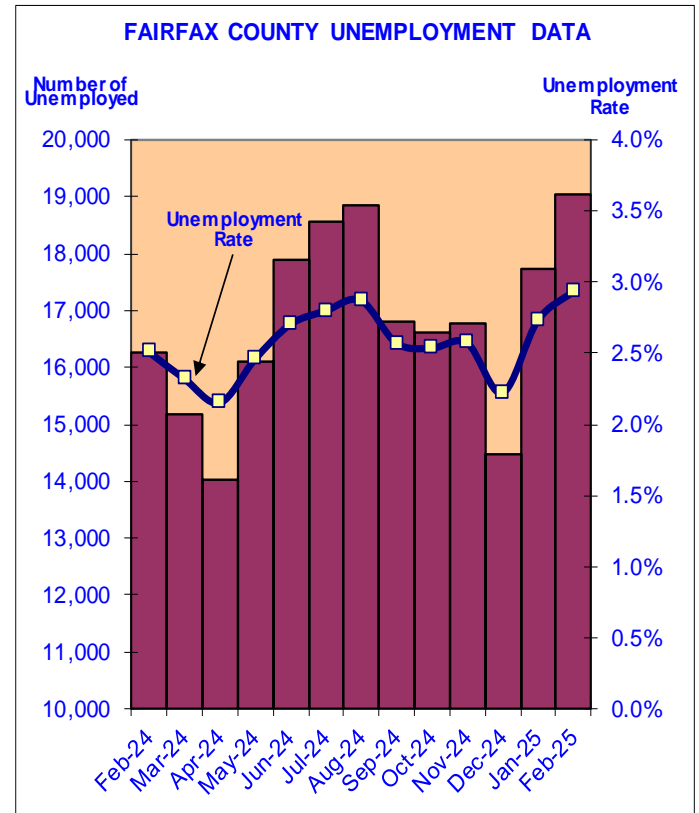
APRIL 2025

IN THIS ISSUE:

- The unemployment rate in Fairfax County increased from 2.7 percent in January to 2.9 percent in February.
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- Sales tax receipts in April 2025 for purchases made in February 2025 decreased 5.3 percent compared to last April.
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- The Consumer Confidence Index declined for a fifth month in a row in April.
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- The number of homes sold in Fairfax County in March 2025 was up 2.2 percent from a year ago.
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- In March 2025, the average sales price of all homes sold in Fairfax County increased 9.3 percent compared to March 2024.
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- The number of active listings of homes for sale in Fairfax County in March 2025 increased 55.1 percent from a year earlier.
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- A 30-year fixed rate mortgage in April 2025 averaged 6.73 percent, up from 6.65 percent a month ago.
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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

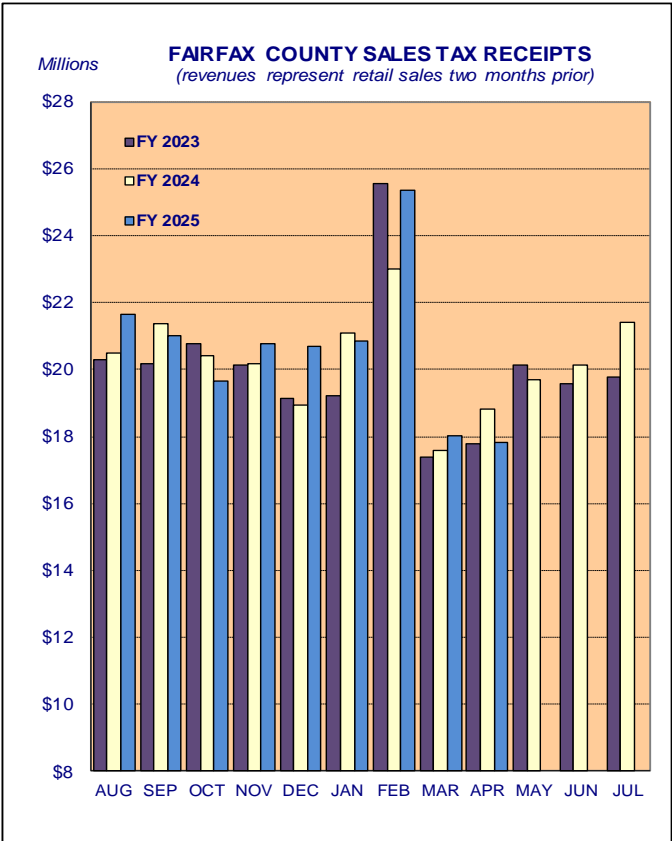
Employment

The unemployment rate in Fairfax County increased from 2.7 percent in January to 2.9 percent in February. The number of unemployed residents increased from 17,744 to 19,047. The County's unemployment rate increased 0.4 percentage point compared to February 2024.

Compared to January, the seasonally adjusted February unemployment rate in Virginia increased from 3.0 percent to 3.1 percent. It was up 0.3 percentage point compared to a year ago.

The U.S. seasonally adjusted unemployment rate increased from 4.0 percent in January to 4.1 percent in February. The rate was up 0.2 percentage point from a year ago. Total nonfarm payroll employment increased by 151,000 in February, compared to an average monthly gain of 168,000 jobs over the prior 12 months.

Sales Tax Receipts



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

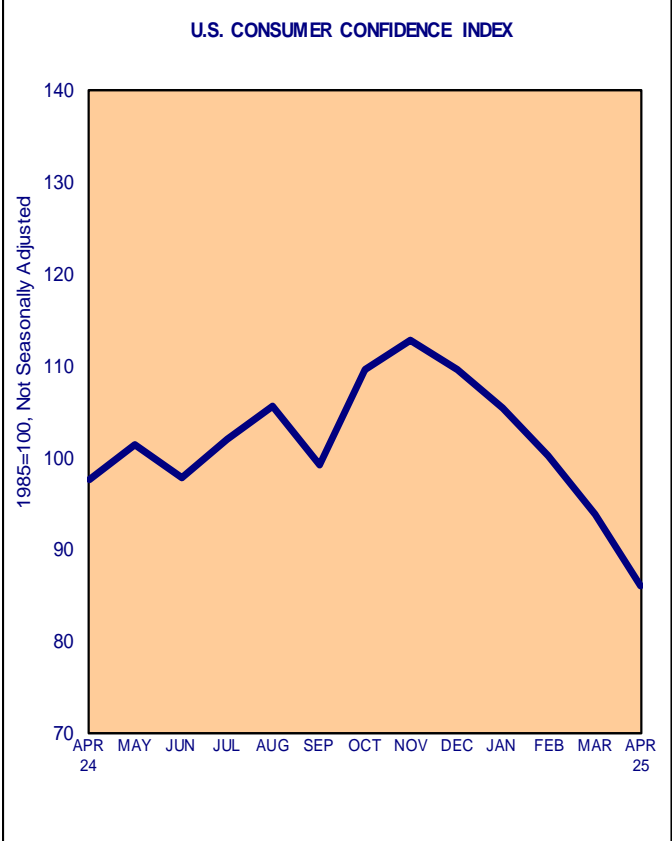
Sales Tax receipts distributed to Fairfax County in April 2025 for retail purchases made in February 2025 were \$17.8 million, a decrease of 5.3 percent compared to April 2024. For the first 9 months of FY 2025, Sales Tax receipts are up 2.2 percent compared to the previous year.

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 by 4.5 percent in February compared to a year ago. Home prices in the Washington Metropolitan area increased by 4.6 percent during the same period. Nicholas Godec, Head of Fixed Income Tradables & Commodities, said, “Even with mortgage rates remaining in the mid-6% range and affordability challenges lingering, home prices have shown notable resilience.” He added that, “Buyer demand has certainly cooled compared to the frenzied pace for prior years, but limited housing supply continues to underpin prices in most markets. Rather than broad declines, we are seeing a slower, more sustainable pace of price growth.”

Consumer Confidence Index



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

In April, the Consumer Confidence Index plunged again, down to 86.0 from 93.9 in March. Both the expectations and present situation components decreased. Notably, expectations component continued to decline to 54.4, the lowest level in 14 years. A level below 80 usually signals a recession ahead. Stephanie Guichard, Senior Economist in Global Indicators at the Conference Board said, “Consumer confidence declined for a fifth consecutive month in April, falling to levels not seen since the onset of the COVID pandemic.” She added, “The decline was largely driven by consumers’ expectations. The three expectation components—business conditions, employment prospects, and future income—all deteriorated sharply, reflecting pervasive pessimism about the future.”

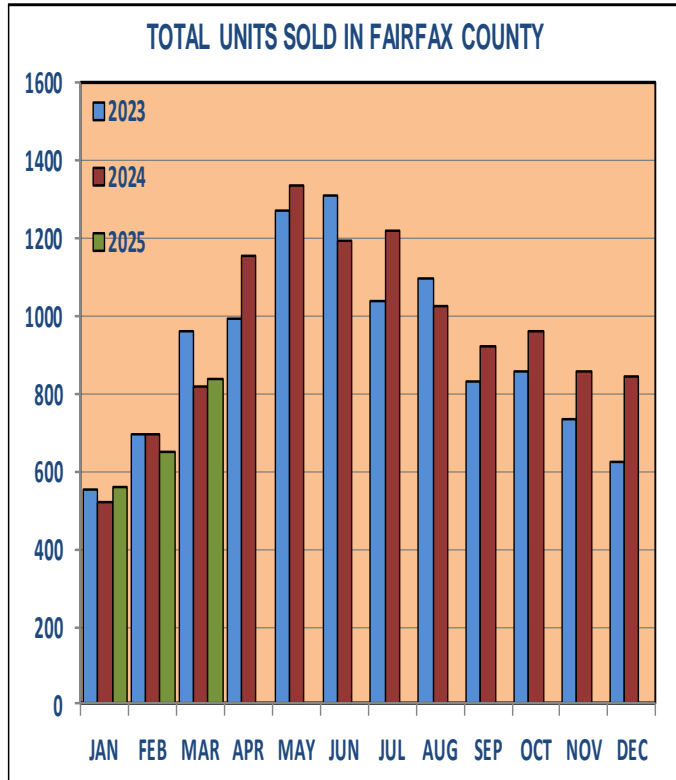
Gross Domestic Product

Real gross domestic product (GDP) decreased at an annual rate of 0.3 percent in the first quarter of 2025, according to the advance estimate released by the Bureau of Economic Analysis (BEA). In the fourth quarter of 2024, real GDP increased 2.4 percent. The decrease in the first quarter is primarily driven by an increase in imports, which are subtracted in the calculation of GDP, and a decrease in government spending, partially offset by increases in investment, consumer spending, and exports.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In March 2025, 836 homes were sold in Fairfax County, an increase of 2.2 percent over the 818 homes that were sold in March 2024.



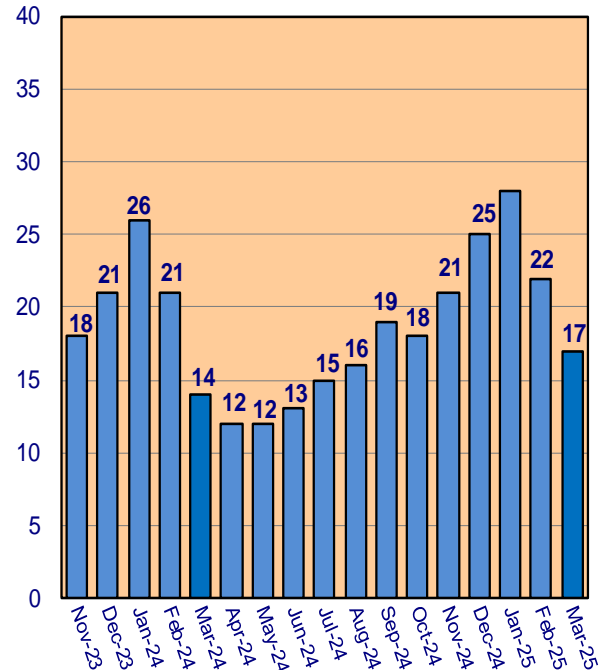
Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in March 2025 were on the market for 17 days. This is 3 days longer than last March.

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>

AVERAGE DAYS ON THE MARKET IN FAIRFAX COUNTY



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

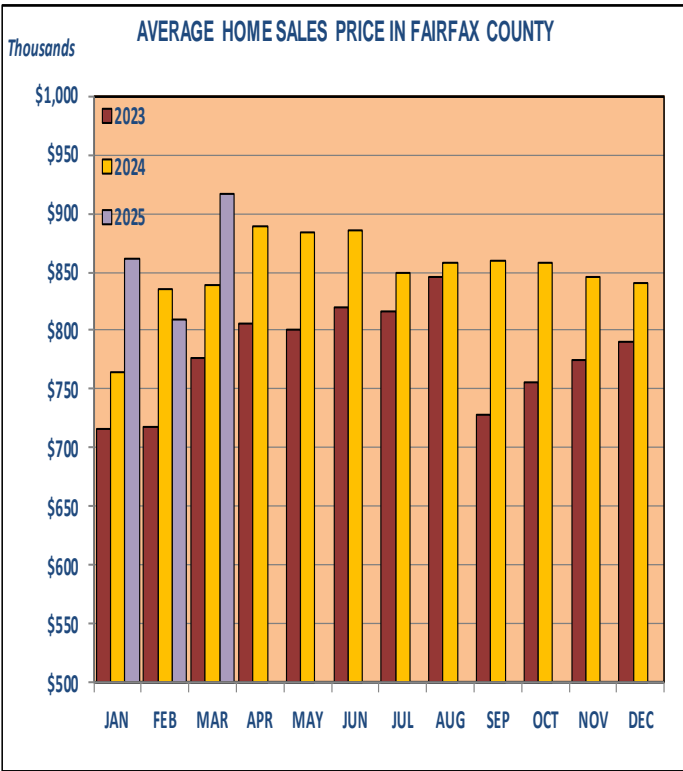
Average Home Sales Prices

The average sales price of all homes that sold in March 2025 in Fairfax County was \$917,022, an increase of 9.3 percent over the March 2024 average sales price of \$839,295. The average sales price was 6.9 percent up compared to the 2024 annual average home sales price of \$858,057.

The average sales price for detached homes that sold in March 2025 was \$1,241,660, an increase of 10.0 percent over the March 2024 average of \$1,128,656. The average sales price of attached homes increased 3.7 percent in the same period.

FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN MAR 2025 COMPARED TO SALES IN MAR 2024

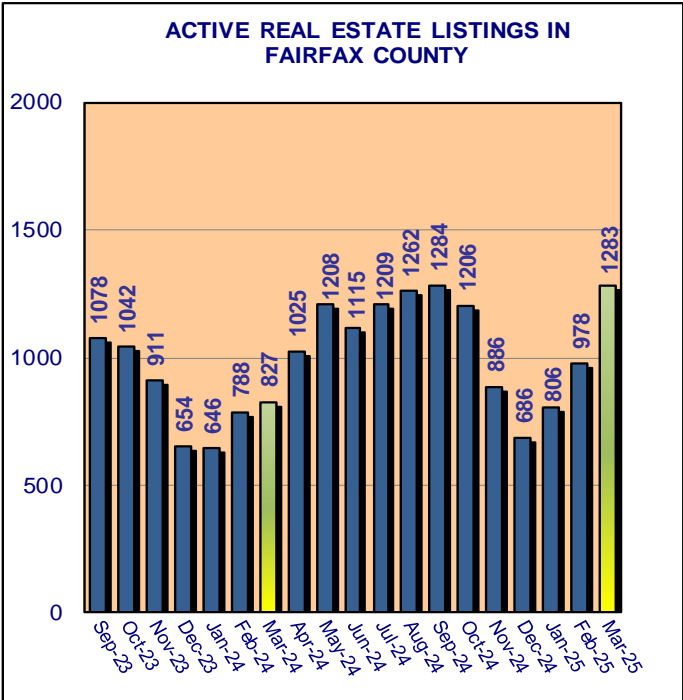
	MAR 2025	MAR 2024	% Change
All Homes	\$917,022	\$839,295	9.3%
Detached Homes	\$1,241,660	\$1,128,656	10.0%
Attached Homes	\$569,023	\$548,514	3.7%



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

Inventory of Homes for Sale

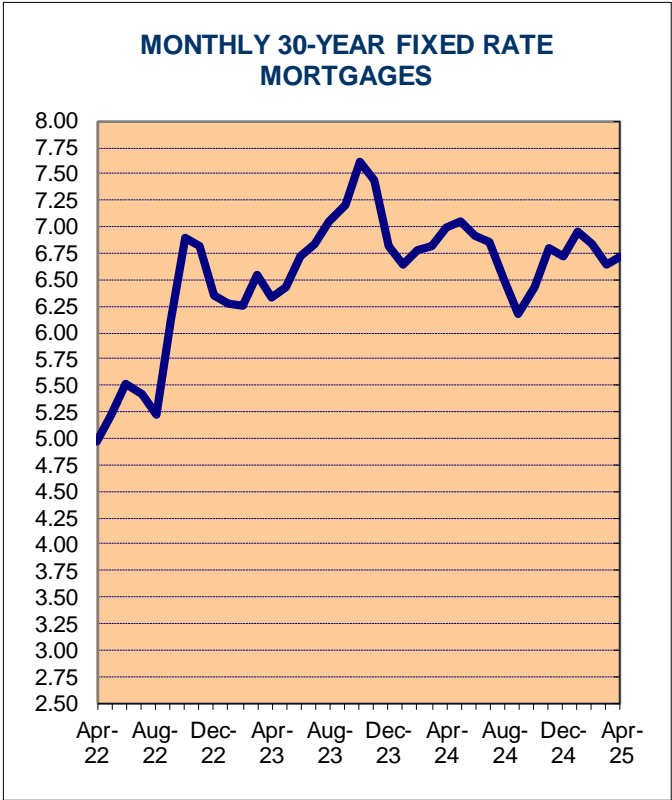
The number of active listings for sale in the County in March 2025 was 1,283, an increase of 55.1 percent over the 827 listings in March 2024. Based on the March 2025 listings and the current sales rate, there is approximately a 1.5-month supply of homes for sale in the County, compared to the 1.0-month supply a year ago.



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

30-Year Fixed Rate Mortgages

According to Freddie Mac, the average 30-year fixed rate mortgage interest rate in April increased to 6.73 percent, up from 6.65 percent a month ago. The average April mortgage rate was about 25 basis points lower than the rate a year ago.



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

The Department of Management and Budget
12000 Government Center Parkway
Suite 561
Fairfax, Virginia 22035-0074
(703) 324-2391 or TTY 711 (Virginia Relay Center)

Staff: Albena Assenova, Revenue and Economic Analysis Division Director; Taotao Luo, Budget Analyst