

ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

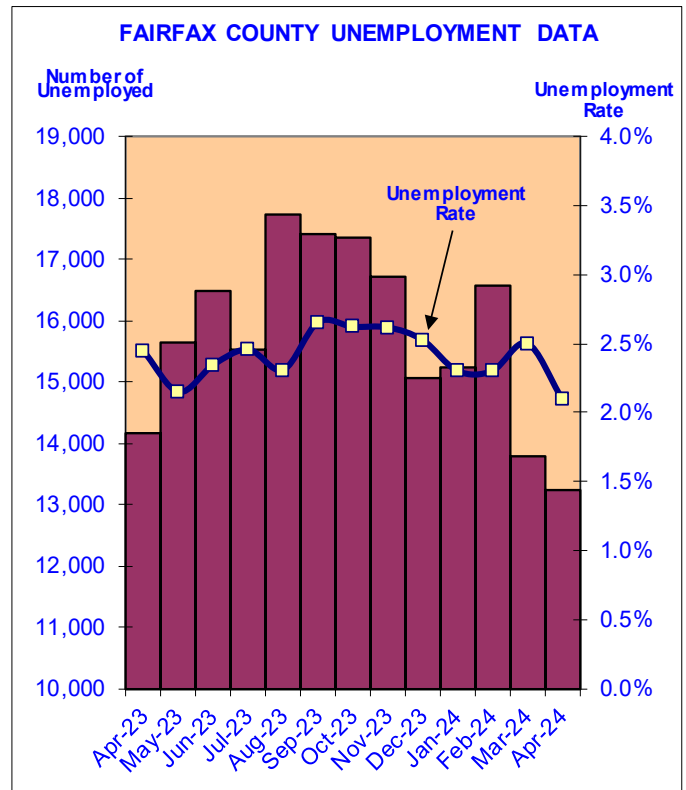
JUNE 2024

IN THIS ISSUE:

- The unemployment rate in Fairfax County decreased 0.1 percentage point to 2.0 percent in April from a month ago.
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- June Sales tax receipts for purchases made in April increased 2.9 percent compared to last June.
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- The Consumer Confidence Index decreased slightly in June.
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- The number of homes sold in Fairfax County in May 2024 was up 4.8 percent from a year ago.
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- In May 2024, the average sales price of all homes sold in Fairfax County increased 10.2 percent compared to May 2023.
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- The number of active listings of homes for sale in Fairfax County in May 2024 increased 29.5 percent from a year earlier.
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- A 30-year fixed rate mortgage in June 2024 averaged 6.92 percent, up from 6.72 percent in June 2023.
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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

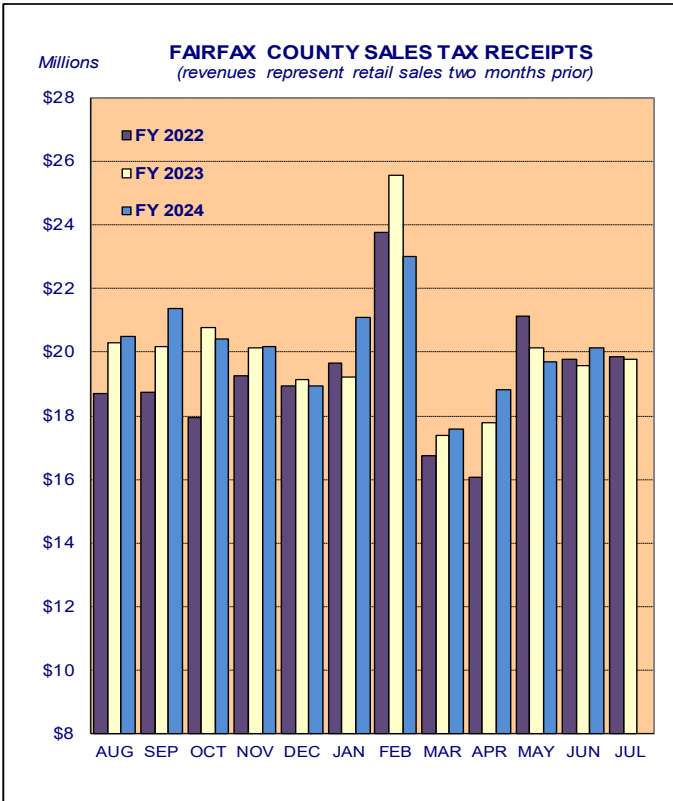
Employment

The unemployment rate in Fairfax County was down from 2.1 percent in March to 2.0 percent in April. The number of unemployed residents decreased from 13,791 to 13,237. The County's unemployment rate was down 0.1 percentage point compared to April 2023.

The seasonally adjusted unemployment rate in Virginia decreased to 2.8 percent in April, down from 2.9 percent in March. The rate increased 0.1 percentage point compared to a year ago.

The U.S. seasonally adjusted unemployment rate increased from 3.8 percent in March to 3.9 percent in April. The rate was up 0.5 percentage point from a year ago. Total nonfarm payroll employment increased by 175,000 jobs in April, compared to an average monthly gain of 242,000 jobs over the prior 12 months.

Sales Tax Receipts



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

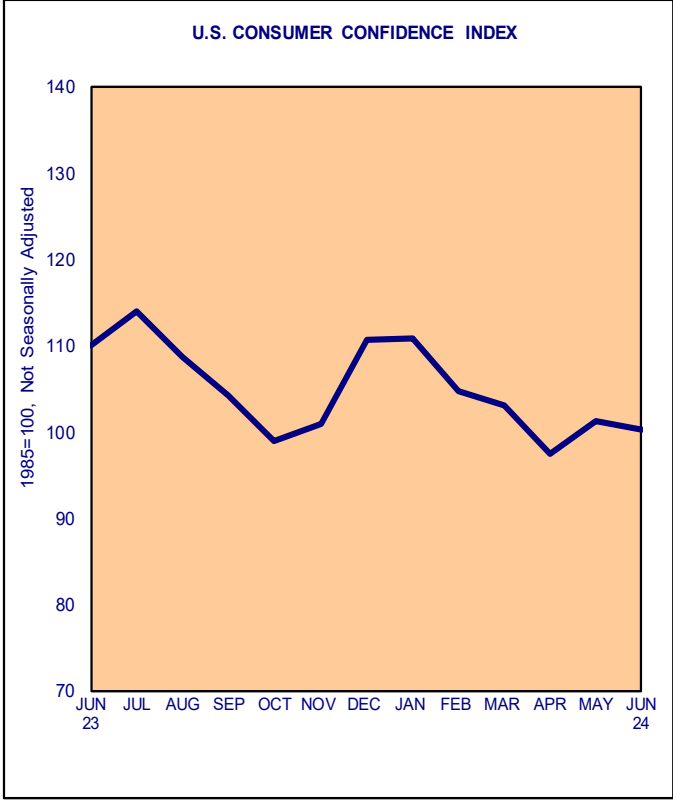
Sales Tax receipts distributed to Fairfax County in June 2024 for retail purchases made in April 2024 were \$20.1 million, an increase of 2.9 percent compared to June 2023. For the first 11 months of FY 2024, Sales Tax receipts are up 0.7 percent compared to the previous year.

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 7.2 percent in April compared to a year ago. Home prices in the Washington Metropolitan area increased by 6.4 percent during the same period. Brian D. Luke, Head of Commodities, Real & Digital assets, said that, "2024 is closely tracking the strong start observed last year, where March and April posted the largest rise seen prior to a slowdown in the summer and fall." He added that, "Heading into summer, the market is at an all-time high, once again testing its resilience against the historically more active time of the year."

Consumer Confidence Index



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

The Consumer Confidence Index slightly decreased to 100.4 in June, down from 101.3 in May. While the present situation component increased, the expectations component decreased and remained under 80, a reading that often signals a recession ahead. Dana Peterson, Chief Economist at the Conference Board, said that, "Confidence pulled back in June but remained within the same narrow range that's held throughout the past two years, as strength in current labor market views continued to outweigh concerns about the future." She added that, "Compared to May, consumers were less concerned about a forthcoming recession. However, consumers' assessment of their Family's Financial Situation—both currently and over the next six months—was less positive."

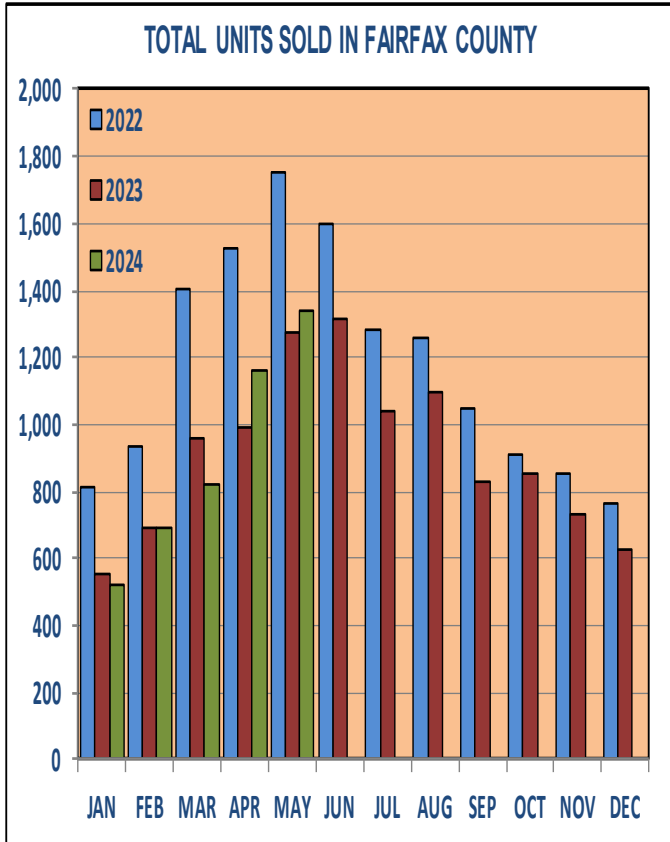
Consumer Price Index

Compared to a year ago, the Consumer Price Index for All Urban Consumers (CPI-U) increased 3.3 percent in May before seasonal adjustment. The cost of food increased 2.1 percent, and the cost of shelter increased 5.4 percent. The cost of energy increased by 3.7 percent, while the used cars index decreased 9.3 percent compared to a year ago. The core inflation rate excluding food and energy rose 3.4 percent. The Federal Reserve Board's target annual inflation rate is 2.0 percent.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In May 2024, 1,336 homes were sold in Fairfax County, an increase of 4.8 percent over the 1,275 homes that were sold in May 2023.

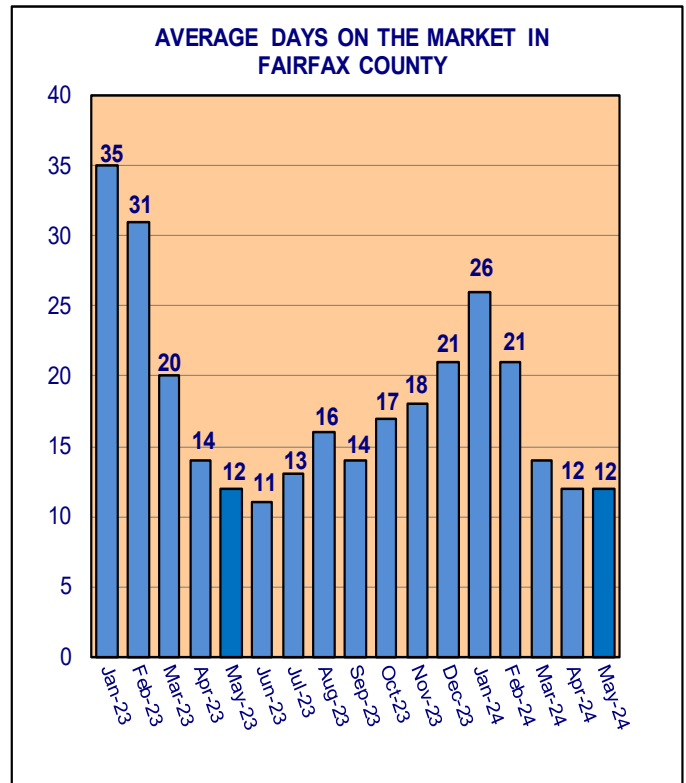


Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in May 2024 were on the market for 12 days, the same as in May 2023.

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.

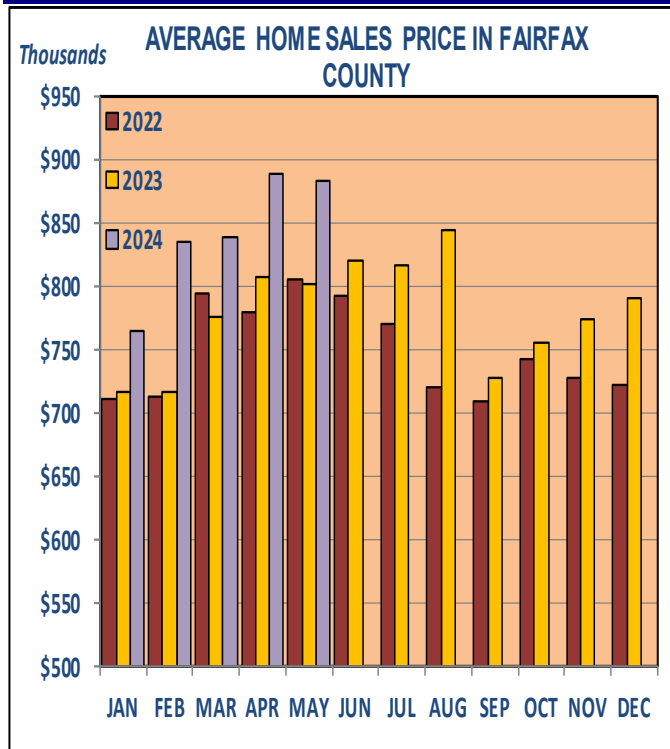
Average Home Sales Prices

The average sales price of all homes that sold in May 2024 in Fairfax County was \$882,907, an increase of 10.2 percent over the May 2023 average sales price of \$801,081. The average sales price was up 11.7 percent compared to the 2023 annual average home sales price of \$790,367.

The average sales price for detached homes that sold in May 2024 was \$1,169,369, an increase of 13.1 percent over the May 2023 average of \$1,033,794. The average sales price of attached homes grew 5.6 percent over the same period.

FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN MAY 2024 COMPARED TO SALES IN MAY 2023

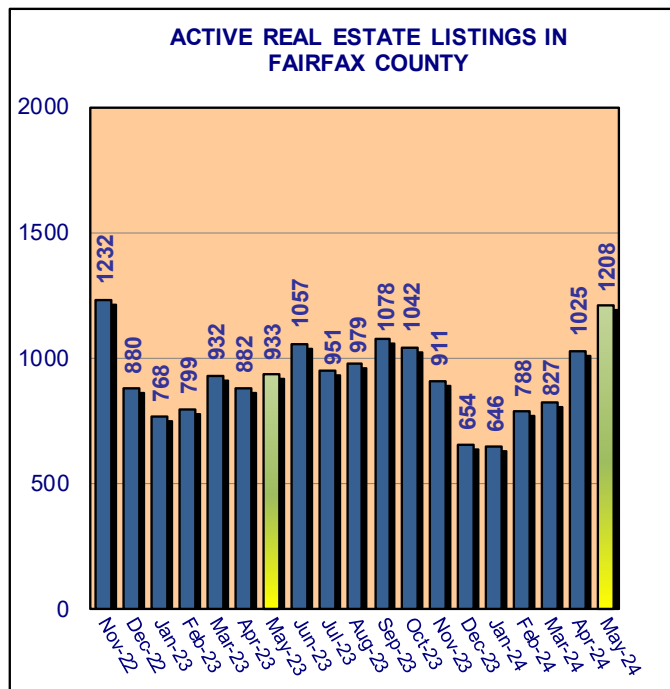
	MAY 2024	MAY 2023	% Change
All Homes	\$882,907	\$801,081	10.2%
Detached Homes	\$1,169,369	\$1,033,794	13.1%
Attached Homes	\$553,545	\$524,384	5.6%



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

Inventory of Homes for Sale

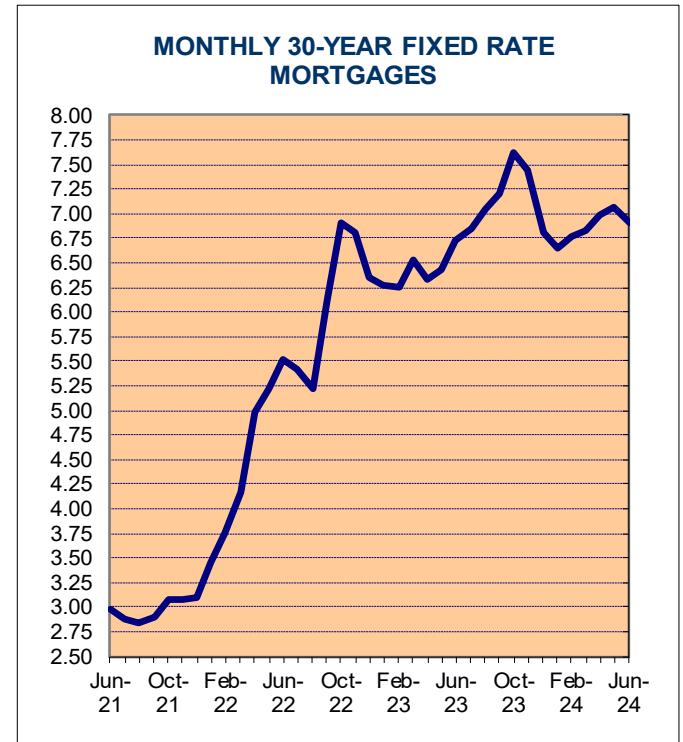
The number of active listings for sale in the County in May 2024 was 1,208, an increase of 29.5 percent over the 933 listings in May 2023. Based on the May 2024 listings and the current sales rate, there is approximately a 0.9-month supply of homes for sale in the County, compared to 0.7-month supply 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 June decreased to 6.92 percent, down from 7.06 percent a month ago. Notably, the weekly rate dropped for all four weeks in June. A year ago, the average 30-year mortgage rate was 6.72 percent. Mortgage rates in June were still more than 125 basis points higher than two years ago.



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

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