

# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

JANUARY 2025

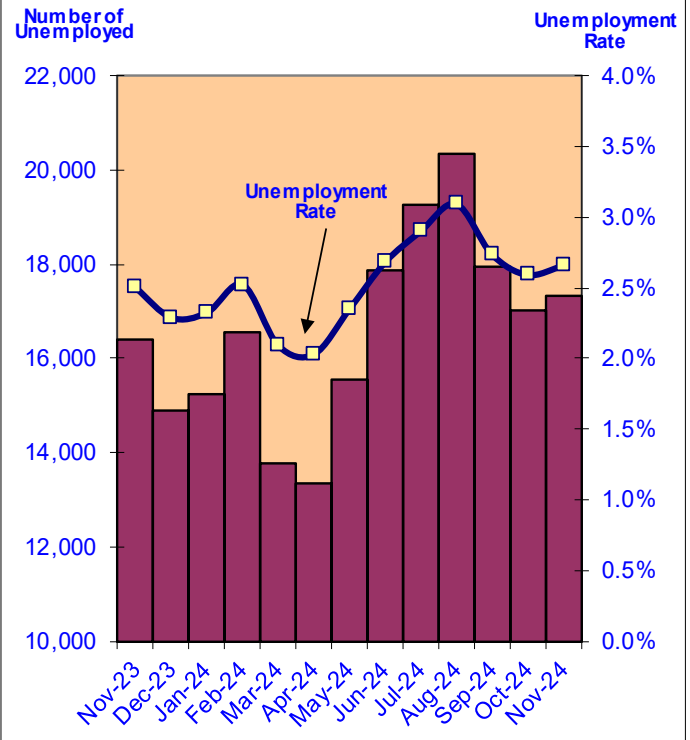
## IN THIS ISSUE:

- The November unemployment rate in Fairfax County increased to 2.7 percent from a month ago.  
(See page 1)
- Sales tax receipts in January for purchases made in November decreased 1.1 percent compared to last January.  
(See page 2)
- The Consumer Confidence Index declined again in January and fell back to the lower end of the range held in the past two years.  
(See page 2)
- The number of homes sold in Fairfax County in December 2024 was up 35.4 percent from a year ago.  
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- In December 2024, the average sales price of all homes sold in Fairfax County increased 6.4 percent compared to December 2023.  
(See page 3)
- The number of active listings of homes for sale in Fairfax County in December 2024 increased 4.9 percent from a year earlier.  
(See page 4)
- As of year-end 2024, the direct office vacancy rate in Fairfax County increased to 17.8 percent. Office leasing has recovered to approximately 70 percent of the pre-pandemic average.  
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**Previous issues of this publication can be accessed at:**

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

## FAIRFAX COUNTY UNEMPLOYMENT DATA



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

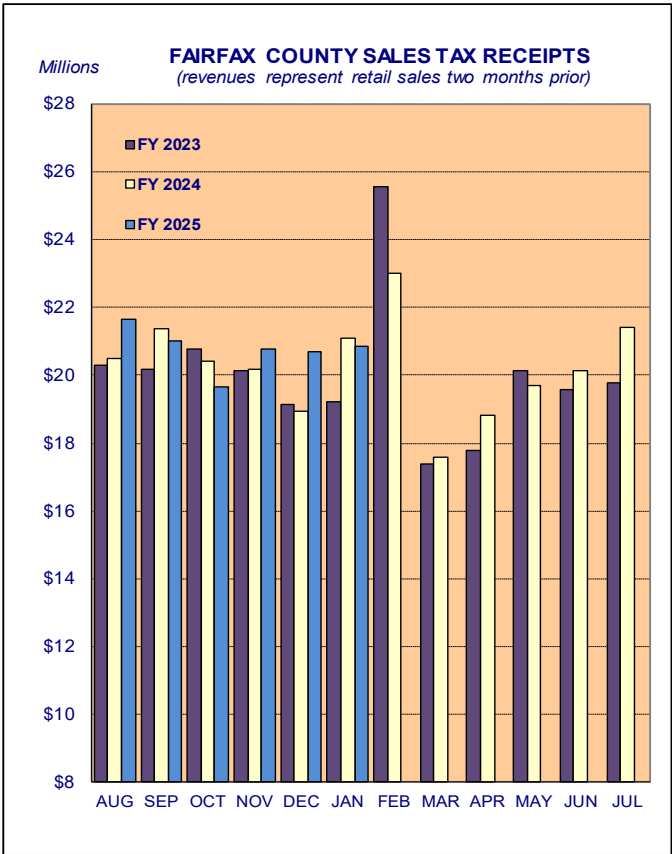
## Employment

The unemployment rate in Fairfax County increased from 2.6 percent in October to 2.7 percent in November. The number of unemployed residents increased from 17,005 to 17,330. The County's unemployment rate increased 0.2 percentage point compared to November 2023.

Compared to October, the seasonally adjusted November unemployment rate in Virginia increased from 2.9 percent to 3.0 percent. The rate decreased 0.1 percentage point compared to a year ago.

The U.S. seasonally adjusted unemployment rate slightly increased from 4.1 percent in October to 4.2 percent in November. The rate was up 0.5 percentage point from a year ago. Total nonfarm payroll employment increased by 227,000 in November, compared to an average monthly gain of 186,000 jobs over the prior 12 months.

## Sales Tax Receipts



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

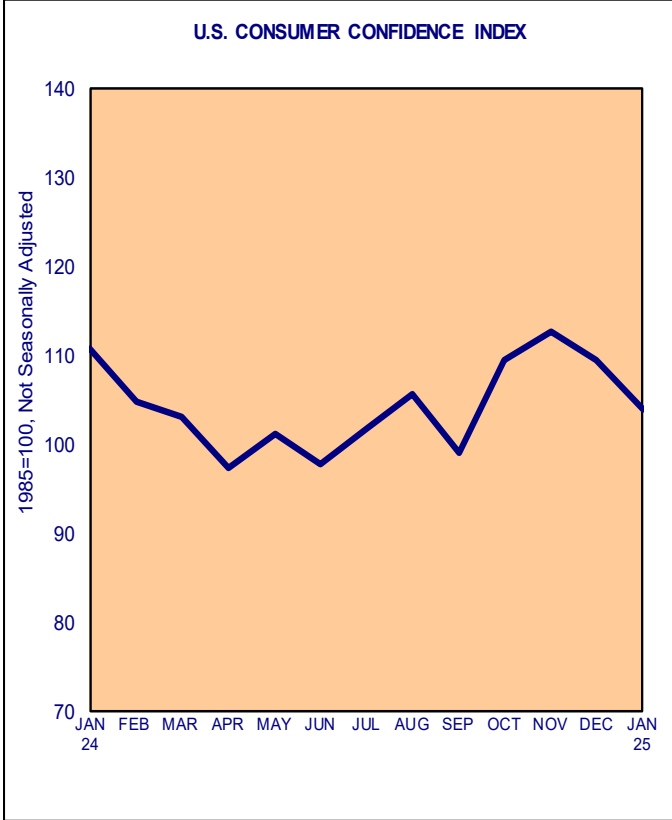
Sales Tax receipts distributed to Fairfax County in January 2025 for retail purchases made in November 2024 were \$20.9 million, a decrease of 1.1 percent compared to January 2024. For the first 6 months of FY 2025, Sales Tax receipts are 1.8 percent up compared to the previous year.

## 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 4.3 percent in November compared to a year ago. Home prices in the Washington Metropolitan area increased by 5.9 percent during the same period. Brian D. Luke, Head of Commodities, Real & Digital assets, said that, "With the exception of pockets of above-trend performance, national home prices are trending below historical averages. Markets in New York, Washington, D.C., and Chicago are well above norms, with New York leading the way." He added that, "Despite below-trend growth, our National Index hit its 18th consecutive all-time high on a seasonally adjusted basis."

## Consumer Confidence Index



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

In January, the Consumer Confidence Index decreased to 104.1, down from the upward revised 109.5 in December. Both the present situation component and the expectations component decreased. The expectations component declined to 83.9, just above the threshold of 80 that usually signals a recession ahead. Dana Peterson, Chief Economist at the Conference Board, said that, "Consumer confidence has been moving sideways in a relatively stable, narrow range since 2022. January was no exception. The Index weakened for a second straight month, but still remained in that range, even if in the lower part." She added that, "Notably, views of current labor market conditions fell for the first time since September, while assessments of business conditions weakened for the second month in a row."

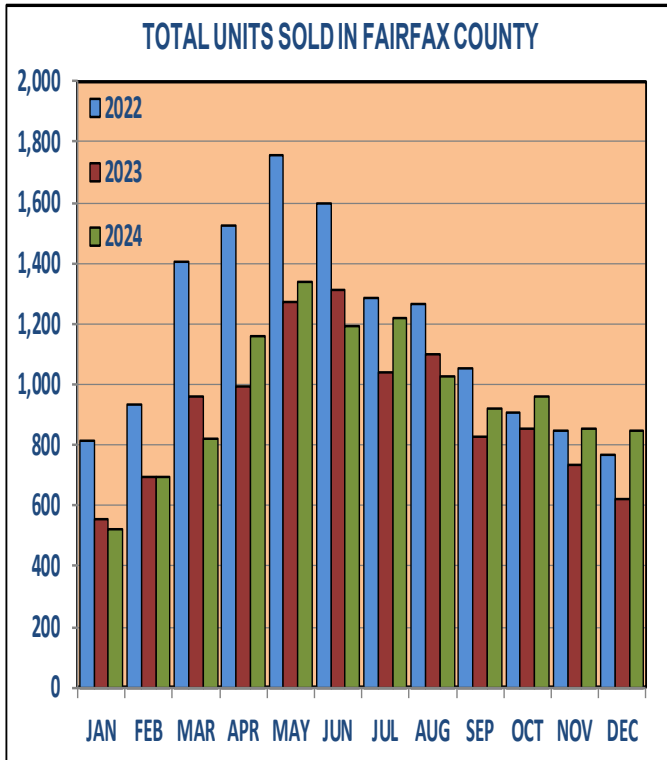
### Gross Domestic Products

Real gross domestic product (GDP) increased at an annual rate of 2.3 percent in the fourth quarter of 2024 according to the advance estimate released by the Bureau of Economic Analysis (BEA). In the third quarter, real GDP increased 3.1 percent. The deceleration in the fourth quarter primarily reflected a downturn in investment and exports. Real GDP increased 2.8 percent in 2024 compared to a 2.9 percent increase in 2023.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

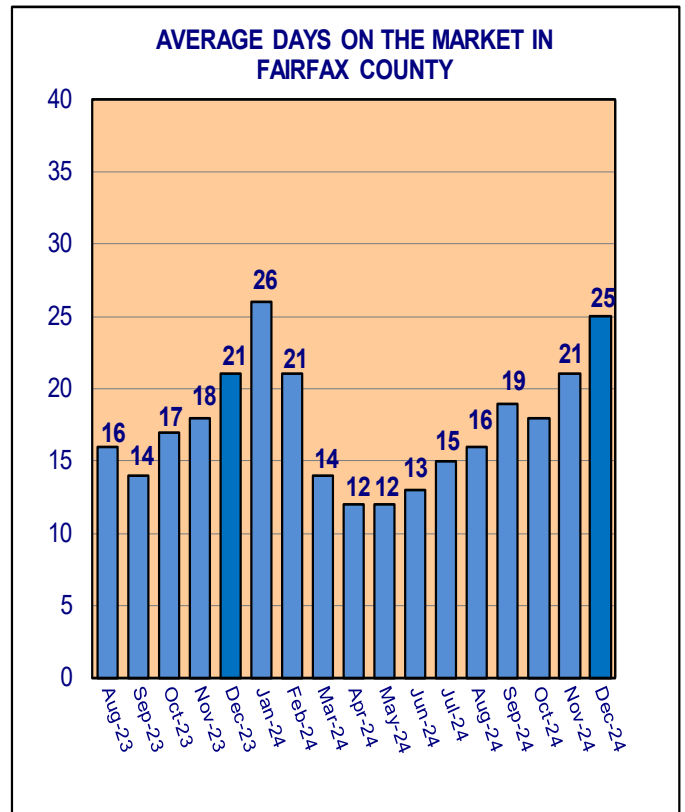
In December 2024, 845 homes were sold in Fairfax County, an increase of 35.4 percent over the 624 homes that were sold in December 2023. For all of 2024, the number of home sales increased 5.1 percent from 11,218 in 2023 to 11,787 in 2024.



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 December 2024 were on the market for 25 days. This is 4 days longer than last December. For all of 2024, homes were on the market for 17 days on average before they were sold, one day less compared to 2023.



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 December 2024 in Fairfax County was \$841,093, an increase of 6.4 percent over the December 2023 average sales price of \$790,444. For all of 2024, the average home sales price increased 8.6 percent to \$858,057 compared to the 2023 average of \$790,367.

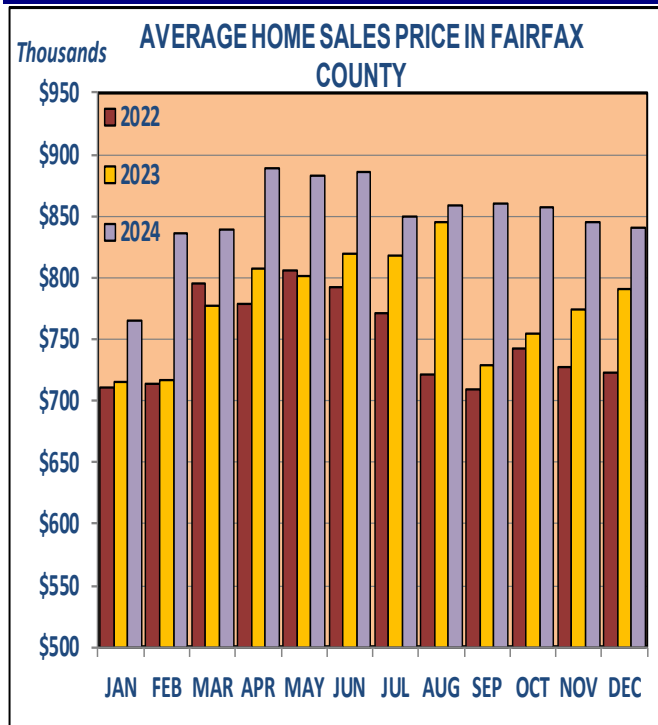
The average sales price for detached homes that sold in December 2024 was \$1,205,816, an increase of 10.0 percent over the December 2023 average of \$1,096,210. The average sales price of attached homes grew 5.9 percent over the same period. For all of 2024, detached homes' average sales price increased 9.8 percent over 2023, while attached homes increased 6.6 percent over the same time period.

### FAIRFAX COUNTY

#### AVERAGE SALES PRICE OF HOMES SOLD IN DEC 2024 COMPARED TO SALES IN DEC 2023

	DEC 2024	DEC 2023	% Change
<b>All Homes</b>	<b>\$841,093</b>	<b>\$790,444</b>	<b>6.4%</b>
<b>Detached Homes</b>	<b>\$1,205,816</b>	<b>\$1,096,210</b>	<b>10.0%</b>
<b>Attached Homes</b>	<b>\$554,250</b>	<b>\$523,243</b>	<b>5.9%</b>

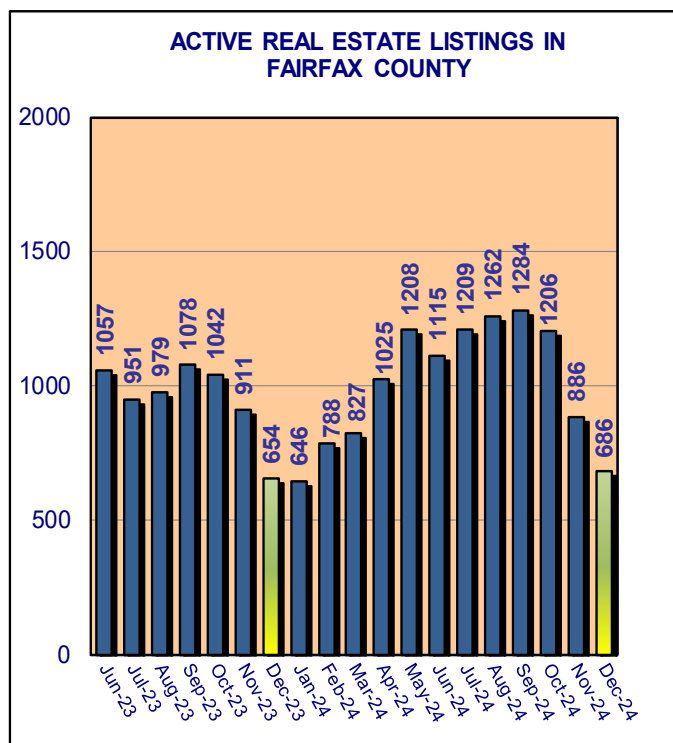
Changes in selling prices and the volume of sales are presented as indicators of the County's real estate market. Average selling price changes do not translate directly into assessment adjustments, since the mix of homes sold is not necessarily reflective of the County's entire housing stock. To read 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.

## Inventory of Homes for Sale

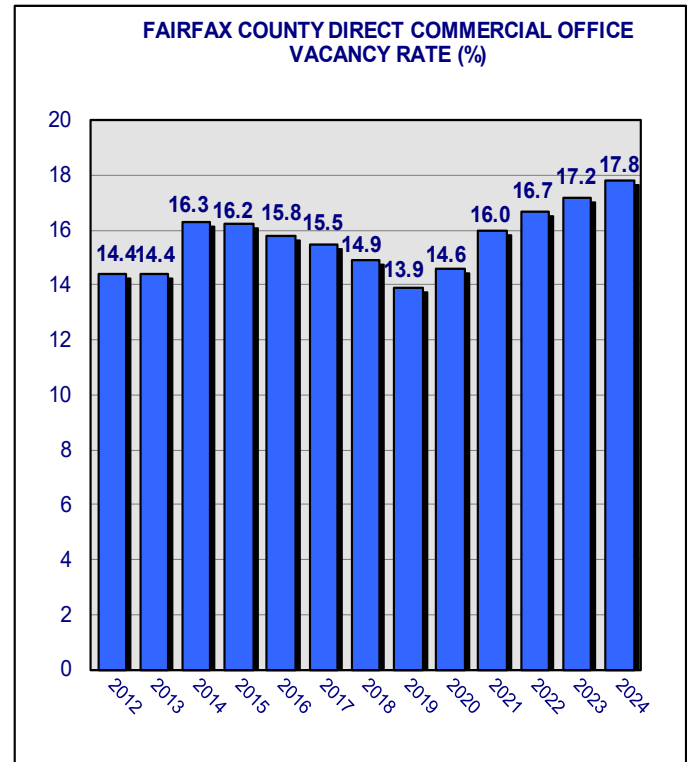
The number of active listings for sale in the County in December 2024 was 686, an increase of 4.9 percent over the 654 listings in December 2023. Based on the December 2024 listings and the current sales rate, there is approximately a 0.8-month supply of homes for sale in the County, compared to the 1.0-month supply a year ago.



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

## Commercial Office Market

According to the Fairfax County Economic Development Authority (FCEDA), the year-end 2024 direct office vacancy rate in Fairfax County increased to 17.8 percent, an increase of 0.6 percentage point over the year-end 2023 vacancy rate of 17.2 percent. Notably, the vacancy rate increases are slowing down compared to 2021 and 2022, which could signal an approach to market stabilization. Fairfax County recorded about 7 million square feet of office leasing in 2024. While this marks a four-year high, this is still approximately 30 percent below pre-pandemic level.



Source: Fairfax County Economic Development Authority. Compiled by the Fairfax County Department of Management and Budget.

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