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The Fairfax County Economic Indicators is on the Web and can be accessed at:  
http://www.fairfaxcounty.gov/economic/economic_indicators.htm

FAIRFAX COUNTY UNEMPLOYMENT DATA

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

Employment

The Fairfax County and statewide unemployment rates rose in May at least partially due to students and graduates entering the labor force.

The unemployment rate in Fairfax County increased to 4.2 percent in May, up from 3.5 percent in April. The number of unemployed residents increased over the month from 22,166 to 26,387. The County’s unemployment rate is the same as the rate recorded last May.

The May unemployment rate in Virginia increased to 5.3 percent, up from 5.2 percent in April. The May unemployment rate was lower than a year ago when it was 5.9 percent.

The U.S. unemployment rate in May increased slightly to 7.6 percent, up from 7.5 percent in April. The total nonfarm payroll employment increased by 175,000. In the prior 12 months, employment growth averaged 172,000 jobs per month.
Sales Tax Receipts

Sales Tax receipts distributed to Fairfax County in July for retail purchases made in May, were $14.2 million, an increase of 3.7 percent over July 2012. Total FY 2013 Sales tax receipts are $166.8 million, an increase of 2.5 percent compared to FY 2012. In FY 2012, Sales tax receipts rose 5.2 percent. The FY 2013 growth rate, which is the lowest in three years, may be attributed to concerns over sequestration.

NATIONAL INDICATORS

Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5 percent in June due primarily to increased energy costs. The index has increased 1.8 percent over the last 12 months. At the same time, the Bureau of Labor Statistics reported that real or inflation-adjusted hourly wages were flat in June and have risen just 0.4 percent over the past 12 months.

In May, the latest month for which local data are available, inflation in the Washington Area increased 1.2 percent over May 2012.

Consumer Confidence Index

The Consumer Confidence Index, which had increased in May, improved further in June and is now at its highest level since January 2008. The index stands at 81.4 (1985=100), up from 74.3 a month ago. Both the present situation component and the expectations component improved. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, “Consumers are considerably more positive about current business and labor market conditions than they were at the beginning of the year.” She added that the considerable improvement in the future expectations component over the past several months suggests “that the pace of growth is unlikely to slow in the short-term, and may even moderately pick up.”

Retail Sales

After gaining in May, the consumer sector continued to strengthen in June. According to the U.S. Census Bureau, overall retail sales in June advanced 0.4 percent over the previous month and were 5.7 percent above June 2012.
HOUSING MARKET

Average Days on the Market in Fairfax County

The average days on the market in June dropped compared to the same month the prior year. Fairfax County homes that sold in June had been on the market for an average of 23 days, down from the 40-day average in June 2012.

Inventory of Homes for Sale in Fairfax County

In June 2013, the number of active listings in the County was 2,337, a drop of 17.1 percent from the 2,819 listed in June 2012. Based on the June 2013 listings and the current sales rate, there is just a 1.3 month supply of homes for sale in the County, down from the 1.8 month supply a year ago.

Average Home Sales Prices

The average home sales price of all homes that sold in June 2013 was $554,117, an increase of 7.0 percent over the June 2012 average sales price of $517,709. Compared to the annual 2012 average home sales price of $492,480, the June price increased 12.5 percent.

The average sales price for detached homes that sold in June 2013 was $696,629, an increase of 5.7 percent over the June 2012 average of $659,113. The average sales price of attached homes increased 12.0 percent in the same time period.

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: www.fairfaxcounty.gov/dta/tax_assessment.htm
Total Home Sales Volume

In June, the number of homes sold in Fairfax County increased 18.8 percent to 1,838 from the 1,547 homes sold in the same month last year. For the first six months of 2013, the number of homes sold in the County is up 12.3 percent.

Single Family Building Permits

During the second quarter of 2013, 211 new single family building permits were issued. This represents a slight decrease of 1.4 percent from the 214 permits issued during the same period of 2012. However, for the first six months of 2013, the number of new single family building permits issued in the County rose 14.9 percent from 410 permits to 471.