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- The unemployment rate in Fairfax County increased slightly to 4.1 percent in March.  
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- Sales tax receipts in Fairfax County rose a slight 0.5 percent in May from a year ago.  
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- Home prices in the Washington Metropolitan area posted a 9.1 percent gain in February compared to a year ago.  
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- The Consumer Confidence Index, which had improved in March, decreased slightly in April.  
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- In April 2014, the average sales price of all homes that sold in Fairfax County increased 2.7 percent compared to the average sales price in April 2013.  
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- The number of active listing of homes for sale in the County increased 44.0 percent in April from a year ago.  
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- Mortgage interest rates decreased in May from a month ago mainly due to weak demand for new loans.  
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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

**Employment**

The unemployment rate in Fairfax County increased slightly from 4.0 percent in February to 4.1 percent in March. The number of unemployed residents increased over the month from 25,380 to 26,282. The County’s unemployment rate is the same as the rate recorded last March.

The seasonally adjusted March unemployment rate in Virginia remained unchanged from a month ago at 4.9 percent, after declining the previous seven months. The state’s unemployment rate was 5.6 percent a year ago.

The U.S. seasonally adjusted unemployment rate in March was unchanged at 6.7 percent. Total nonfarm payroll employment rose by 192,000. Over the prior 12 months, employment growth has averaged 183,000 per month.
Sales Tax Receipts

Sales Tax receipts distributed to Fairfax County in May for retail purchases made in March, were $13.7 million, a slight increase of 0.5 percent over May 2013. During the first ten months of FY 2014, Sales Tax receipts are down 1.4 percent from the same period of FY 2013.

NATIONAL INDICATORS

Gross Domestic Product

Real gross domestic product (GDP) decreased at an annual rate of 1.0 percent in the first quarter of 2014, according to the revised estimate by the Bureau of Economic Analysis (BEA). The rate may have been impacted by severe winter weather during the period. In the fourth quarter of 2013, real GDP increased 2.6 percent. It should be noted that the first quarter 2014 estimate will be revised once more before it is considered final.

Case-Shiller Home Price Indices

Based on the latest available data, home prices in the U.S. as measured by the S&P Case-Shiller Index, increased 10.3 percent for the 12 months ending in March 2014. Home prices in the Washington Metropolitan area posted an 8.5 percent gain during the same period. The pace of home price appreciation is expected to slow somewhat during the rest of 2014.
**FAIRFAX COUNTY HOUSING MARKET**

**Total Home Sales Volume**
In April, 1,218 homes were sold in Fairfax County, a decrease of 8.5 percent from the 1,331 homes sold in April 2013. For the first four months of 2014, the number of home sales is down 5.5% from 3,864 in 2013 to 3,650 in 2014.

**Average Days on the Market**
On average, homes that sold in Fairfax County in April were on the market for 38 days, slightly longer than the 33-day average in April 2013.

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](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)

**Average Home Sales Prices**
The average sales price of all homes that sold in April 2014 in Fairfax County was $536,934, an increase of 2.7 percent over the April 2013 average sales price of $522,960. Compared to the annual 2013 average home sales price of $531,136, the April price increased 1.1 percent.

The average sales price for detached homes that sold in April 2014 was $704,232, an increase of 4.1 percent over the April 2013 average of $676,321. The average sales price of attached homes increased 3.0 percent in the same time period.

| FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN APRIL 2014 COMPARED TO SALES IN APRIL 2013 |
|---------------------------------|-----------------|-----------------|-----------------|
| | April 2014 | April 2013 | % Change |
| All Homes | $536,934 | $522,960 | 2.7% |
| Detached Homes | $704,232 | $676,321 | 4.1% |
| Attached Homes | $370,184 | $359,358 | 3.0% |
Inventory of Homes for Sale

In April, the number of active listings in the County was 2,667, an increase of 44.0 percent over the 1,852 listed in April 2013. Based on the April 2014 listings and the current sales rate, there is a 2.2 month supply of homes for sale in the County, up from the 1.4 month supply a year ago.

30-Year Fixed-Rate Mortgage

According to Freddie Mac, mortgage interest rates decreased to 4.19 percent for a 30-year fixed-rate mortgage in May, down from 4.34 percent a month ago. One reason is the weak demand for new loans. According to the Mortgage Bankers Association, refinance volume is more than 65 percent below last year’s pace. Based on information from the National Association of Realtors, year-to-date through April the number of existing home sales is down 6.6 percent compared to the same period last year. Last May, the 30-year fixed-rate mortgage was 3.54 percent.

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