IN THIS ISSUE:

☐ The unemployment rate in Fairfax County decreased to 3.6 percent in November. (See page 1)

☐ Year-to-date through January, Sales tax receipts in Fairfax County are up 6.3 percent. (See page 2)

☐ The U.S. economy grew at an annual rate of 5.0 percent in the third quarter of 2014 after growing 4.6 percent in the second quarter. (See page 2)

☐ The Consumer Confidence Index increased in December after decreasing in November. (See page 2)

☐ During 2014, 13,549 homes were sold, a decrease of 10.1 percent from last year. (See page 3)

☐ In 2014, it took 8 days longer to sell a home in Fairfax County compared to a year ago. (See page 3)

☐ The average sales price of all homes that sold in 2014 increased 1.3 percent compared to the average sales price in 2013. (See page 3)

☐ The number of single family building permits issued in the County for 2014 is up 7.6 percent. (See page 4)

The Fairfax County Economic Indicators is on the Web and can be accessed at:
http://www.fairfaxcounty.gov/economic/economic_indicators.htm
Sales Tax receipts distributed to Fairfax County in January for retail purchases made in November were $15.0 million, an increase of 10.1 percent from January 2014. Combined, Sales Tax receipts are up 6.3 percent for the first six months of the fiscal year.

**NATIONAL INDICATORS**

**Case-Shiller Home Price Indices**

Based on the latest available data, home prices in 20 U.S. cities, as measured by the S&P Case-Shiller Index, increased 4.5 percent for the 12 months ending in October 2014, which continues the deceleration trend in home price gains. The Washington Metropolitan area posted a 2.2 percent gain during the same period.

**Gross Domestic Product**

Real gross domestic product (GDP) increased at an annual rate of 5.0 percent in the third quarter of 2014, according to the final estimate by the Bureau of Economic Analysis (BEA). In the previous estimate, real GDP was reported to have increased 3.9 percent. This is the fastest growth the economy has seen since the third quarter of 2003. During the second quarter of 2014, the economy grew at an annual rate of 4.6 percent.
FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In December, 1,130 homes were sold in Fairfax County, an increase of 11.6 percent from the 1,013 homes sold in December 2013. During 2014, the number of home sales is down 10.1 percent from 15,066 in 2013 to 13,549 in 2014.

Average Days on the Market

On average, homes that sold in Fairfax County in December were on the market for 68 days. This is 17 days longer than the 51-day average in December 2013. During 2014, homes were on the market for 45 days before they sold, up from 37 days in 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

Average Home Sales Prices

The average sales price of all homes that sold in December 2014 in Fairfax County was $550,848, an increase of 1.5 percent over the December 2013 average sales price of $542,638. During 2014, the average home sales price in the County increased 1.3 percent to $538,280 compared to 2013. The average sales price for detached homes that sold in December 2014 was $707,756, a decrease of 1.5 percent from the December 2013 average of $718,187. The average sales price of attached homes increased 4.6 percent during the same time period. In 2014, detached homes’ average sales price increased 1.5 percent over 2013 and attached homes increased 1.7 percent in the same period.

<table>
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<tr>
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<td>$550,848</td>
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<tr>
<td>Detached Homes</td>
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Single Family Building Permits

During the fourth quarter of 2014, 224 new single family building permits were issued in Fairfax County. This represents a 21.7 percent increase over the 184 permits issued during the same period in 2013. Combined, the number of new single family permits in 2014 is up 7.6 percent compared to 2013.

Inquiries regarding this publication should be directed to:

The Department of Management and Budget
12000 Government Center Parkway
Suite 561
Fairfax, Virginia 22035-0074
(703) 324-2391 or 1-800-828-1120 (TDD)

Staff: Susan Datta, CFO; Marcia Wilds, Revenue and Economic Analysis Coordinator; Albena Assenova, Senior Budget Analyst.