



# ECONOMIC INDICATORS®

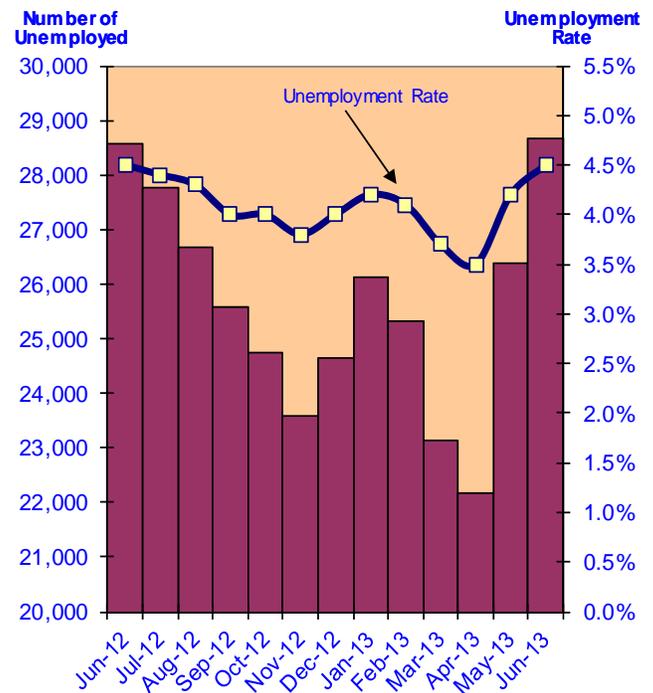
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

AUGUST 2013

## IN THIS ISSUE:

- The unemployment rate in Fairfax County increased to 4.5 percent in June. (See page 1)
- August Sales tax receipts in Fairfax County are down 0.7 percent compared to August 2012. (See page 2)
- The Consumer Confidence Index declined slightly in July after reaching its highest level since 2008 last month. (See page 2)
- Of the 1,586 homes that sold in July, over half were on the market for just 10 days or less. (See page 3)
- Through July 2013, 9,054 homes were sold, the most sold during this seven month period since 2006. (See page 3)
- The average sales price of all homes that sold in July 2013 increased 7.5 percent compared to the average sales price in July 2012. (See page 4)

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 June for a second consecutive month.

The unemployment rate in Fairfax County increased to 4.5 percent in June, up from 4.2 percent in May. The number of unemployed residents increased over the month from 26,375 to 28,654. The County's unemployment rate is the same as the rate recorded last June.

The seasonally adjusted June unemployment rate in Virginia increased to 5.5 percent, up from 5.3 percent in May. The June unemployment rate was lower than a year ago when it was 6.0 percent.

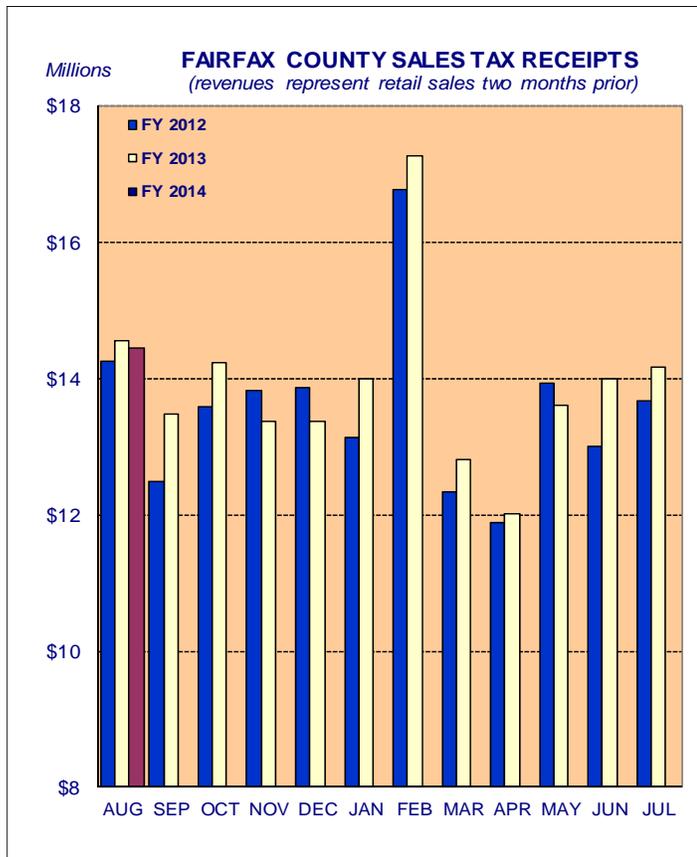
The U.S. seasonally adjusted unemployment rate in June was unchanged at 7.6 percent. The total nonfarm payroll employment increased by 195,000. In the prior 12 months, employment growth averaged 182,000 jobs per month.



The *Fairfax County Economic Indicators* is on the Web and can be accessed at:

[http://www.fairfaxcounty.gov/economic/economic\\_indicators.htm](http://www.fairfaxcounty.gov/economic/economic_indicators.htm)

## 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 August for retail purchases made in June, were \$14.4 million, a decrease of 0.7 percent from August 2012. June was the first month that some federal government workers were furloughed due to sequestration. Defense agencies began furloughing their civilian employees in July. These furloughs may impact Fairfax County's Sales Tax receipts over the next several months. August represents the first month of the County's FY 2014 Sales Tax collections.

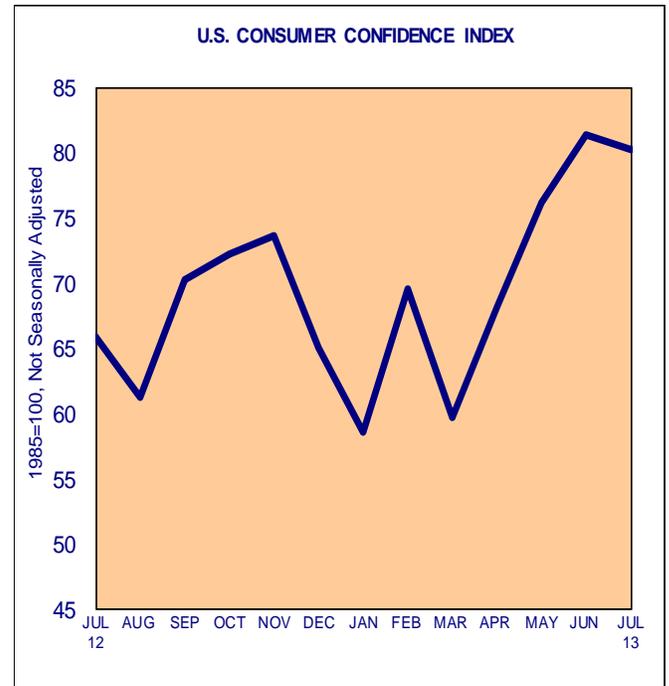
## NATIONAL INDICATORS

### Consumer Price Index

The July U.S. Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent from June. Nationwide, Inflation has risen 2.0 percent over the last 12 months primarily due to energy costs.

In July, inflation in the Washington Area increased 1.9 percent over July 2012.

## Consumer Confidence Index



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

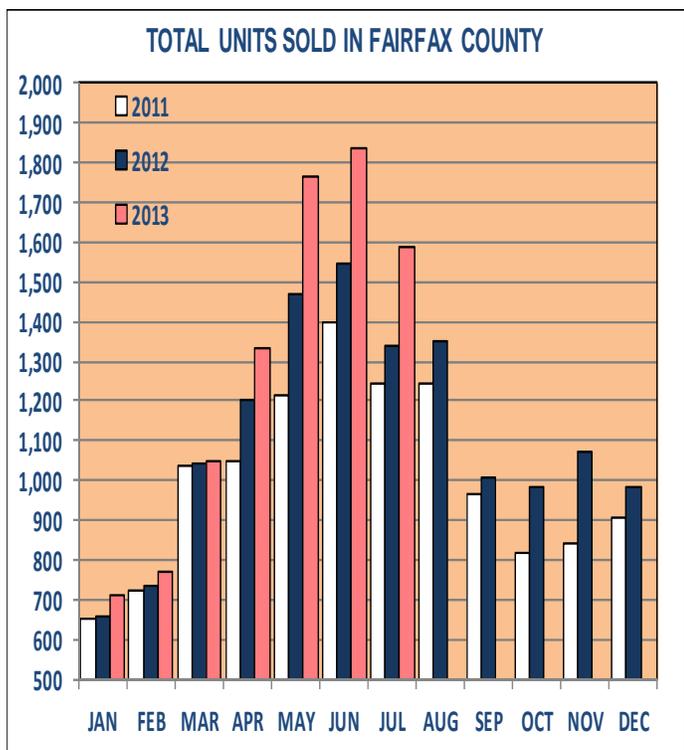
The Consumer Confidence Index, which had increased in June, declined slightly in July. The index stands at 80.3 (1985=100), down from 82.1 a month ago. While the present situation component improved, the expectations component decreased. Lynn Franco, Director of Economic Indicators at the Conference Board, said despite the July retreat, "Consumers' assessment of current conditions continues to gain ground and expectations remain in expansionary territory." She added that, "Overall, indications are that the economy is strengthening and may even gain some momentum in the months ahead."

## Case-Shiller Home Price Indices

Nationally, home prices continue to improve. Based on data released in July, home prices in 20 U.S. cities, as measured by the S&P Case-Shiller Index, increased 12.2 percent in May from a year earlier. This is the best year-over-year increase since March 2006. All cities showed gains on an annual basis with the largest gains in San Francisco (24.5 percent) and Las Vegas (23.3 percent). For the first time since the financial crisis, two cities, Dallas and Denver, achieved new all-time highs. Through May 2013, home prices in the Washington metro area increased 6.5 percent over the year.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume



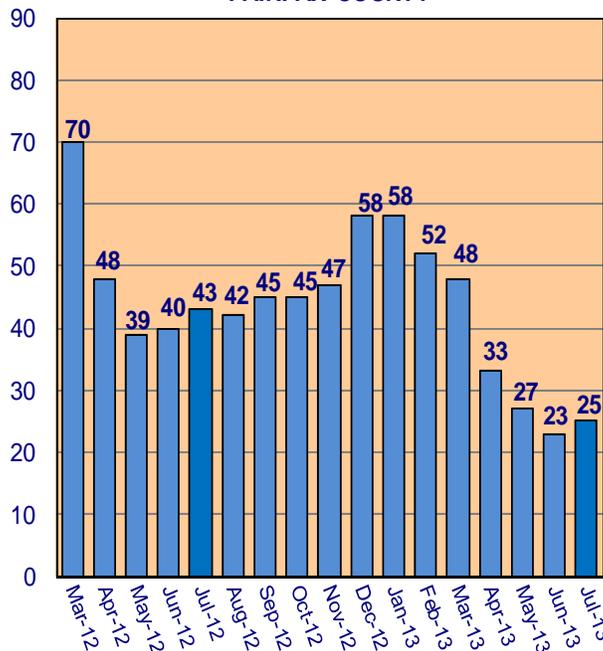
Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.

In July, 1,586 homes were sold in Fairfax County, an increase of 18.5 percent over the 1,338 homes sold in July 2012. During the first seven months of 2013 9,054 homes have sold, an increase of 13.4 percent over last year and the most homes sold in this seven month period since 2006.

## Average Days on the Market

On average, homes that sold in Fairfax County in July were on the market for 25 days, a drop of 18 days compared to the prior year. Of the 1,586 homes that sold in July, over half were on the market for 10 days or less.

## AVERAGE DAYS ON THE MARKET IN FAIRFAX COUNTY



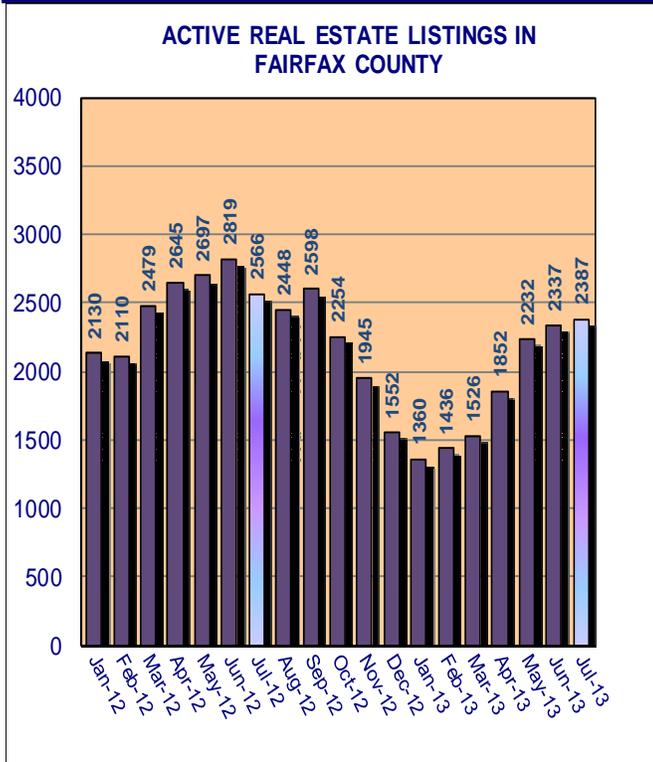
Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.

## Inventory of Homes for Sale

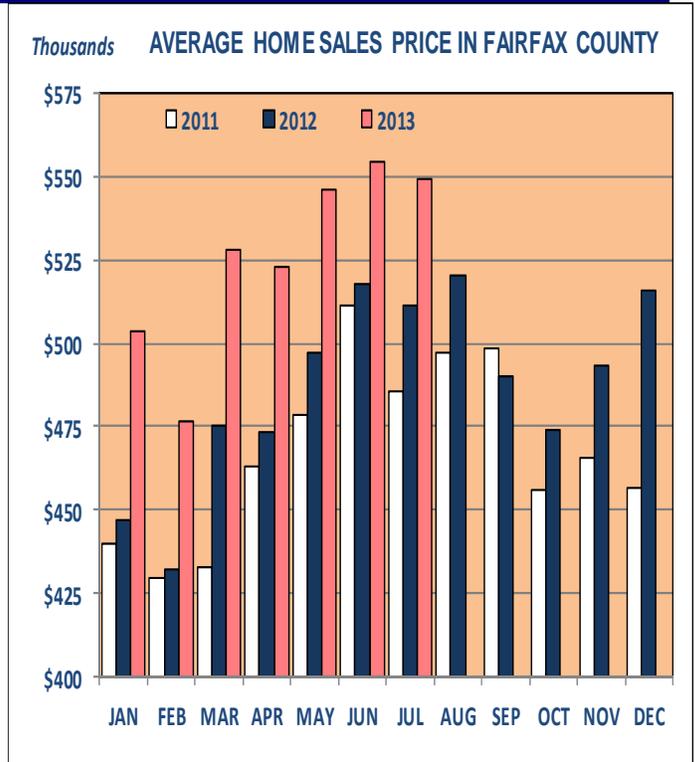
In Fairfax County, the number of active listings improved in July compared to June but are still below last year's level. In July, the number of active listings in the County was 2,387, a drop of 7.0 percent from the 2,566 listed in July 2012. Based on the July 2013 listings and the current sales rate, there is just a 1.5 month supply of homes for sale in the County, down from the 1.9 month supply a year ago.

**GO GREEN!**

To receive this publication electronically each month, send your e-mail address to:  
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 or call 703-324-2391



Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.



Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.

### Average Home Sales Prices

The average home sales price of all homes that sold in July 2013 in Fairfax County was \$549,419, an increase of 7.5 percent over the July 2012 average sales price of \$511,073. Compared to the annual 2012 average home sales price of \$492,480, the July price increased 11.6 percent.

The average sales price for detached homes that sold in July 2013 was \$696,040, an increase of 6.3 percent over the July 2012 average of \$654,898. The average sales price of attached homes increased 10.1 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](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)

### FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN JULY 2013 COMPARED TO SALES IN JULY 2012

|                | July 2013 | July 2012 | % Change |
|----------------|-----------|-----------|----------|
| All Homes      | \$549,419 | \$511,073 | 7.5%     |
| Detached Homes | \$696,040 | \$654,898 | 6.3%     |
| Attached Homes | \$372,617 | \$338,389 | 10.1%    |

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