



# ECONOMIC INDICATORS<sup>®</sup>

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

APRIL 2014

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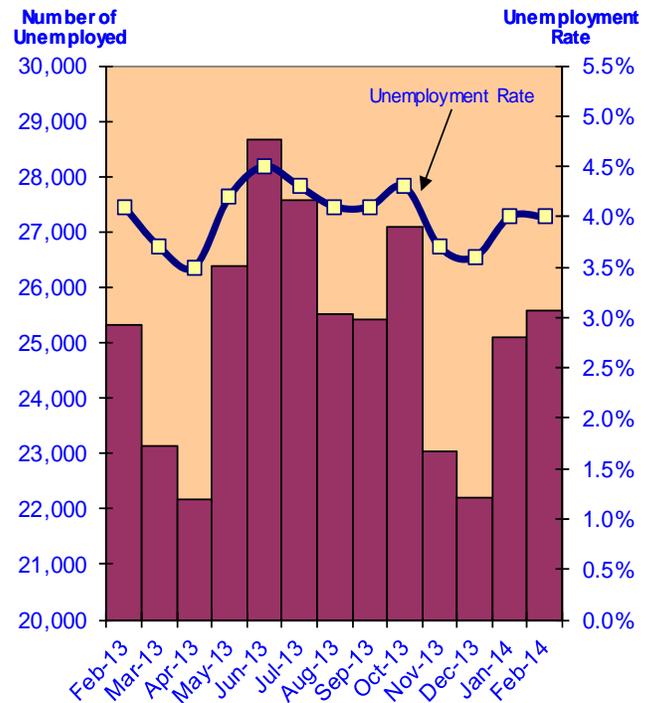
- The unemployment rate in Fairfax County remained at 4.0 percent in February. (See page 1)
- Sales tax receipts in Fairfax County fell 2.4 percent in April from a year ago. (See page 2)
- Home prices in the Washington Metropolitan area posted a 9.1 percent gain in February compared to a year ago. (See page 2)
- The Consumer Confidence Index, which had fallen in February, improved in March. (See page 2)
- In March 2014, the average sales price of all homes that sold in Fairfax County fell 1.3 percent compared to the average sales price in March 2013. (See page 3)
- The number of active listing of homes for sale in the County increased 38.7 percent in March from a year ago. (See page 4)
- The number of new single family building permits issued during the first quarter of 2014 fell 30 percent from the first quarter of 2013. (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](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.

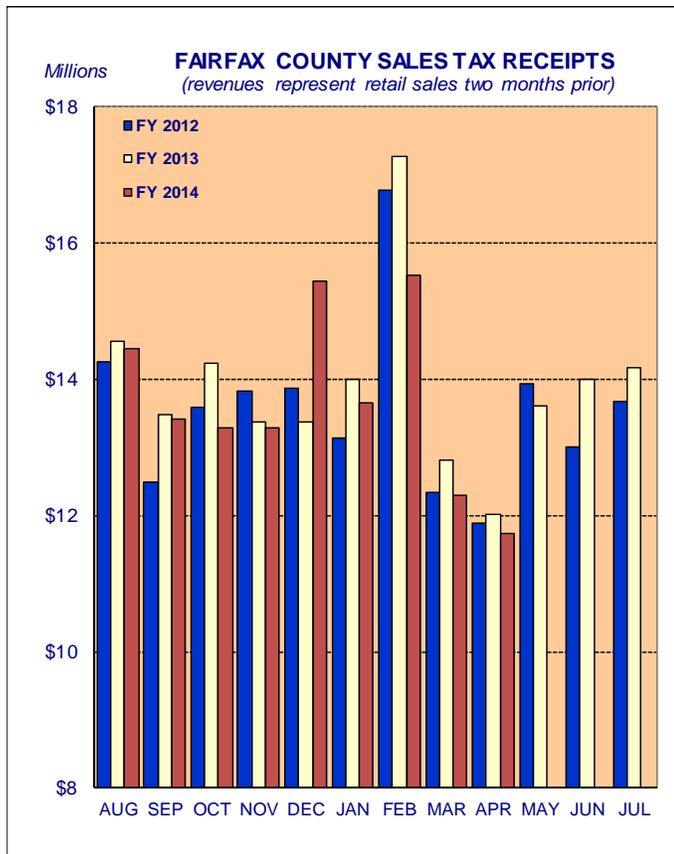
## Employment

The unemployment rate in Fairfax County held steady at 4.0 percent in February, the same level as January. The number of unemployed residents increased over the month from 25,103 to 25,568. The County's unemployment rate is below the 4.1 percent rate recorded last February.

The seasonally adjusted February unemployment rate in Virginia fell 0.1 percentage point to 4.9 percent. This is the first time since November 2008 that the rate has been below 5.0 percent. The state's unemployment rate was 5.6 percent a year ago.

The U.S. seasonally adjusted unemployment rate in February experienced a slight up-tick from 6.6 percent to 6.7 percent. Total nonfarm payroll employment rose by 175,000. Over the prior 12 months, employment growth has averaged 189,000 per month.

## 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 April for retail purchases made in February, were \$11.7 million, a decrease of 2.4 percent from April 2013. During the first nine months of FY 2014, Sales Tax receipts are down 1.6 percent from the same period of FY 2013.

## NATIONAL INDICATORS

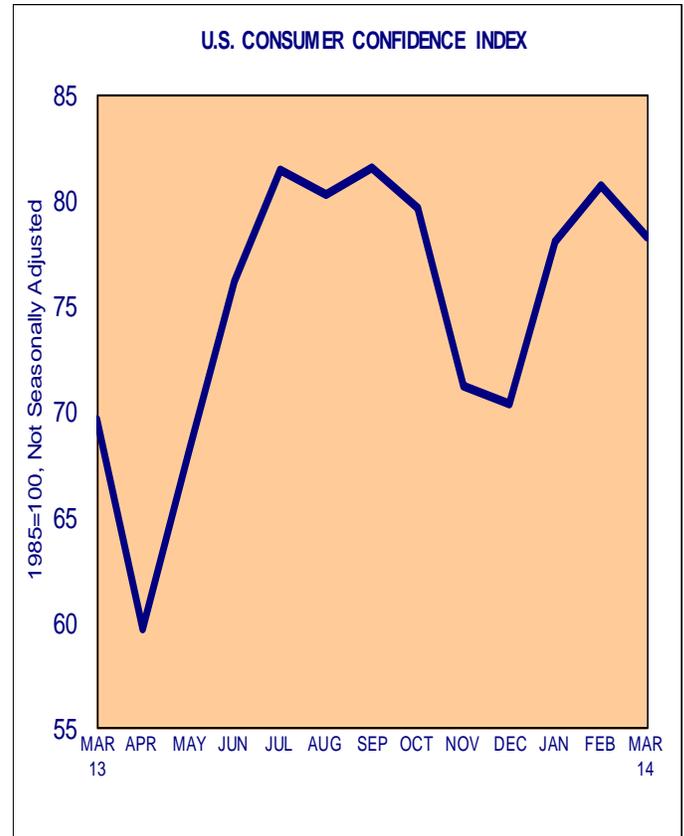
### Case-Shiller Home Price Indices

Based on the latest report, home prices in 20 U.S. cities, as measured by the S&P Case-Shiller Index, increased 12.9 percent in February from a year ago. However, the annual rate of growth is cooling in most areas. Home prices in the Washington Metropolitan area rose 9.1 percent over the year and 0.1 percent from January to February.

### Consumer Price Index

The Consumer Price Index (CPI) for All Urban Consumers increased 1.5 percent over the last 12 months. Increases in the shelter and food indexes accounted for most of the increase. The Washington Area CPI rose 1.6 during the same time period.

## Consumer Confidence Index



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

The Consumer Confidence Index, which had decreased in February, improved in March. The index stands at 82.3 (1985=100), up from 78.3 a month ago. The present situation component fell slightly, while the expectations component rose. Lynn Franco, Director of Economic Indicators at the Conference Board, said that “consumers expect the economy to continue improving and believe it may even pick up a little steam in the months ahead.”

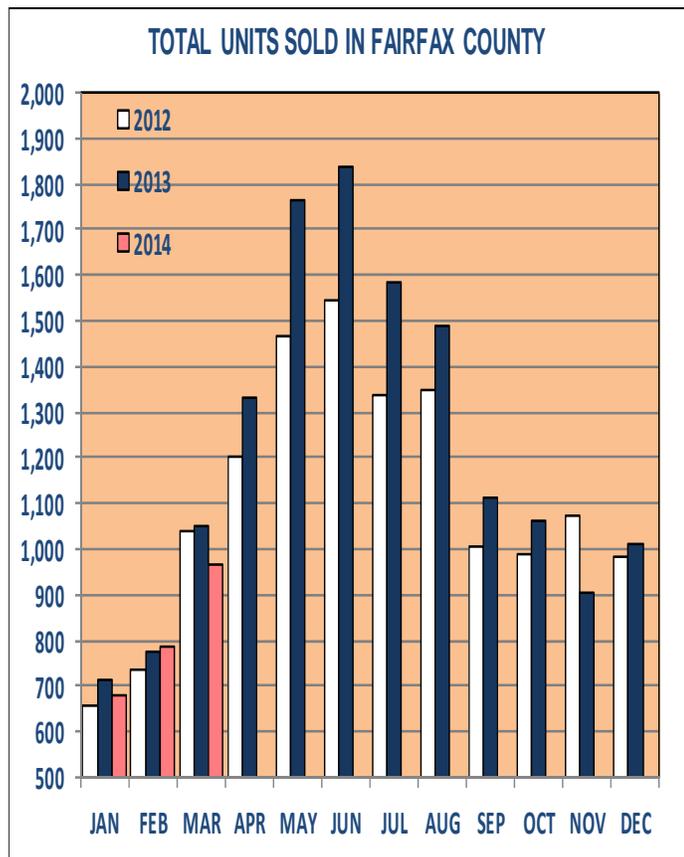
### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of just 0.1 percent in the first quarter of 2014, according to the advance 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 twice before it is considered final.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

In March, 966 homes were sold in Fairfax County, a decrease of 7.8 percent from the 1,048 homes sold in March 2014. For the first quarter of 2014, the number of home sales is down 4.0% from 2,533 in 2013 to 2,432 in 2014.



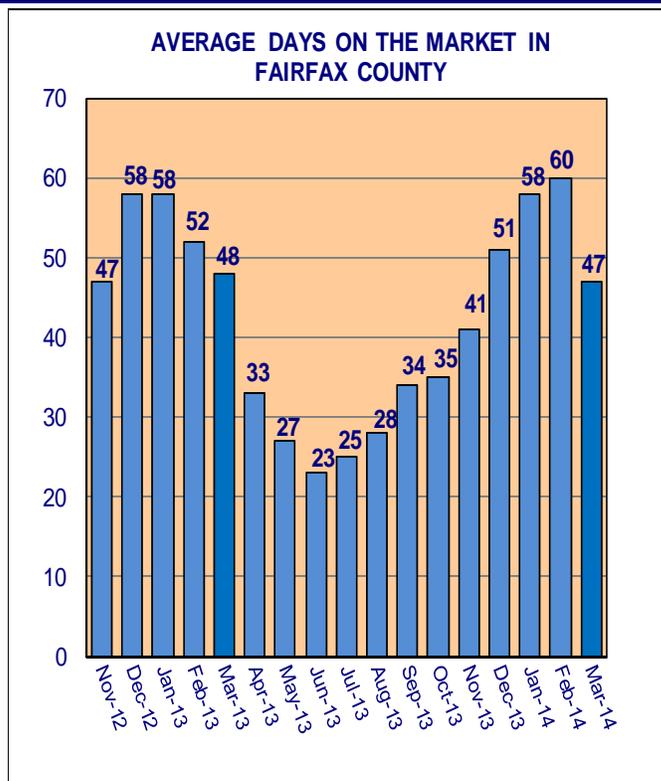
Source: Metropolitan Regional Information Systems, Inc.  
Compiled by the Fairfax County Department of Management and Budget.

## Average Days on the Market

On average, homes that sold in Fairfax County in March were on the market for 47 days, about the same as the 48-day average in March 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)



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

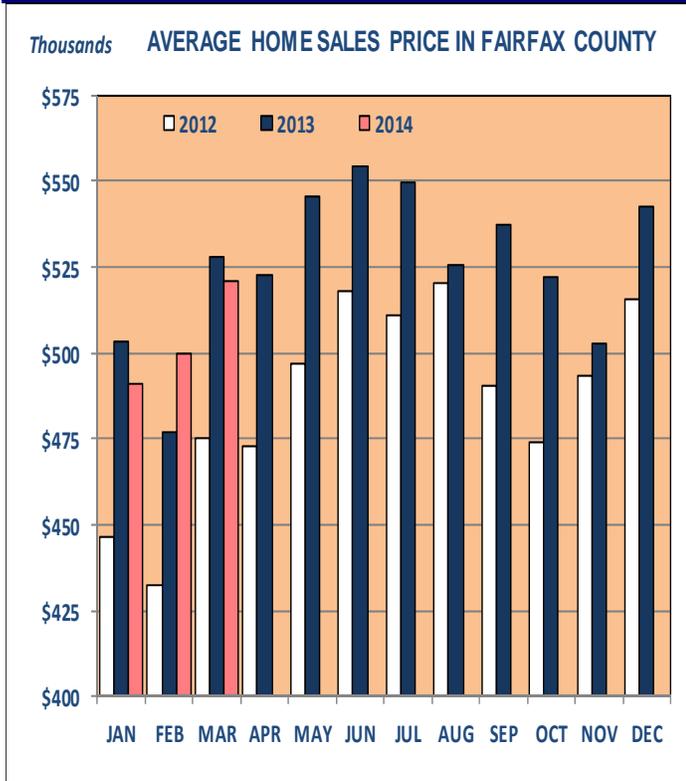
## Average Home Sales Prices

The average home sales price of all homes that sold in March 2014 in Fairfax County was \$521,135, a decrease of 1.3 percent from the March 2013 average sales price of \$528,224. Compared to the annual 2013 average home sales price of \$531,136, the March price decreased 1.9 percent.

The average sales price for detached homes that sold in March 2014 was \$697,792, a decline of 1.9 from the March 2013 average of \$711,379. The average sales price of attached homes increased 2.8 percent in the same time period.

### FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN MARCH 2014 COMPARED TO SALES IN MARCH 2013

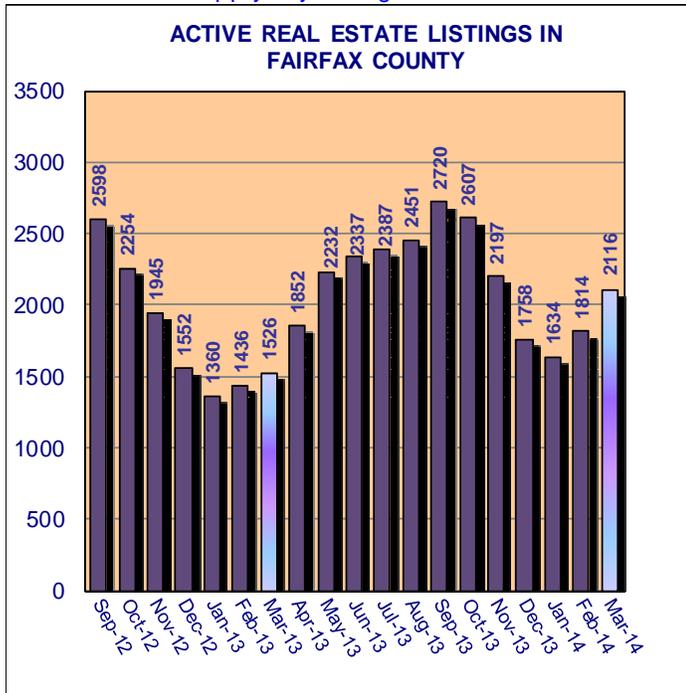
	March 2014	March 2013	% Change
All Homes	\$521,135	\$528,224	-1.3%
Detached Homes	\$697,792	\$711,379	-1.9%
Attached Homes	\$360,537	\$350,577	2.8%



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

### Inventory of Homes for Sale

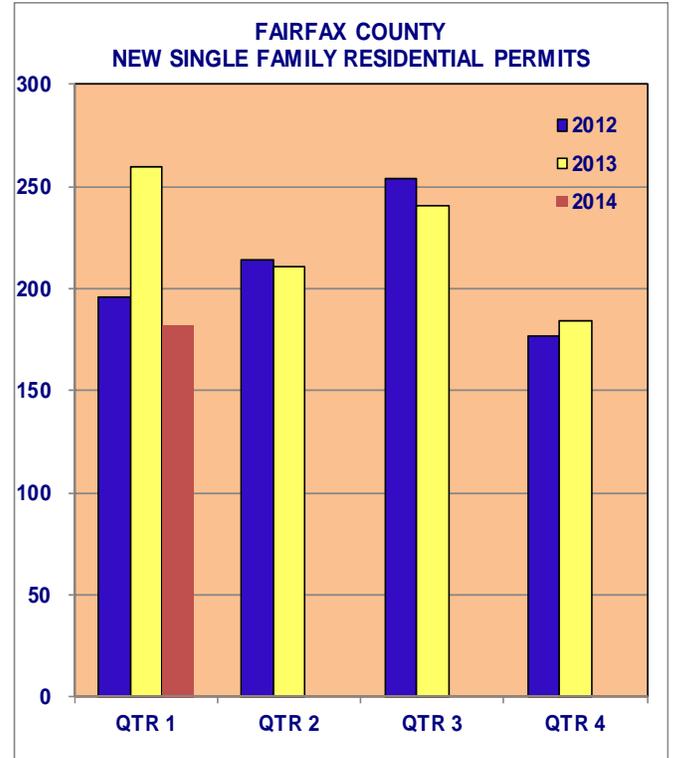
In March, the number of active listings in the County was 2,116, an increase of 38.7 percent over the 1,526 listed in March 2013. Based on the March 2014 listings and the current sales rate, there is a 2.2 month supply of homes for sale in the County, up from the 1.5 month supply a year ago.



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

### Single Family Building Permits

During the first quarter of 2014, 182 new single family building permits were issued in Fairfax County. This represents a 30.0 percent decrease from the 260 permits issued during the same period of 2013.



Source: Fairfax County Land Development Services. Compiled by the Fairfax County Department of Management and Budget.

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, Budget Analyst.