

ECONOMIC INDICATORS[®]

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

OCTOBER 2015

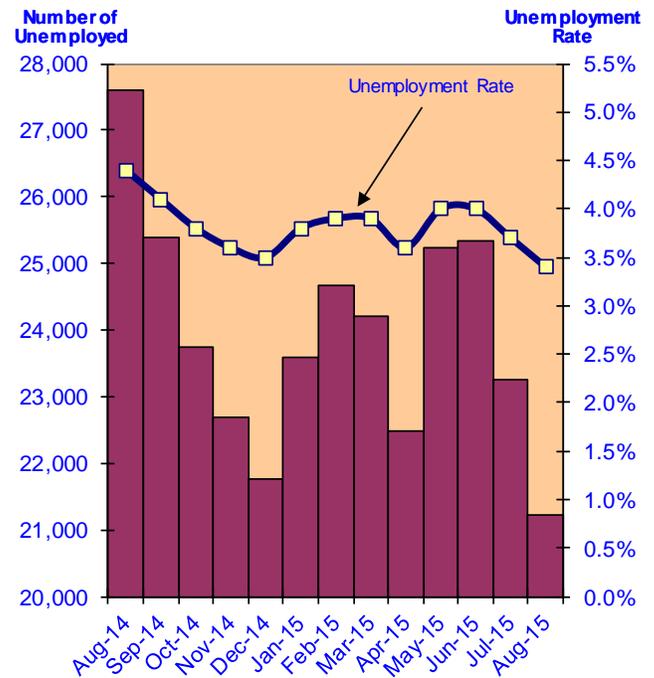
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Previous issues of this publication can be accessed at:

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.

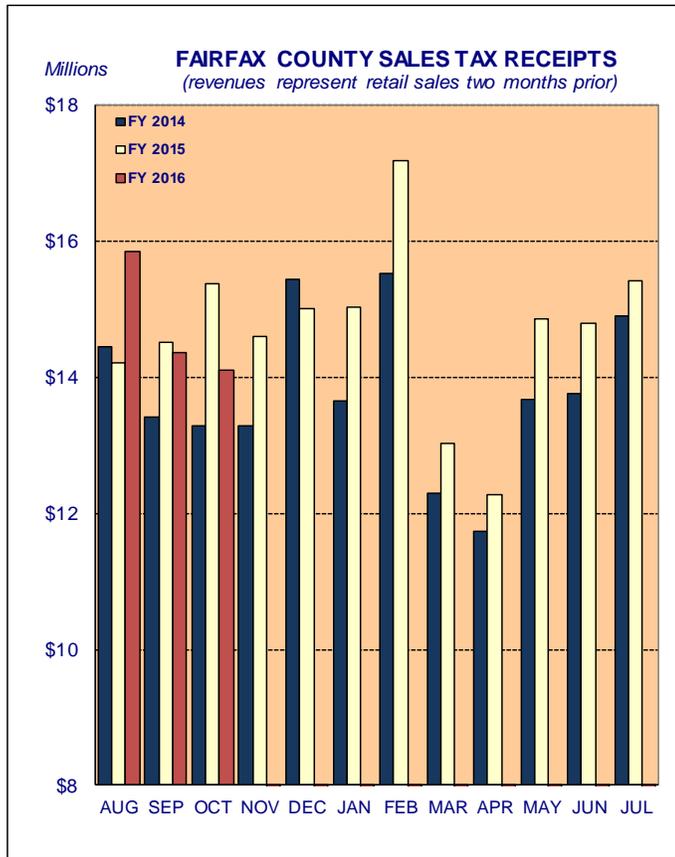
Employment

The August unemployment rate in Fairfax County was 3.4 percent, down from 3.7 percent in July. The number of unemployed residents decreased over the month from 23,247 to 21,226. The County's unemployment rate was 1.0 percentage point lower than last August.

The seasonally adjusted unemployment rate in Virginia decreased from 4.8 percent in July to 4.5 percent in August and stands at its lowest level since September 2008. The rate was down 0.5 percentage points from August 2014.

The U.S. seasonally adjusted unemployment rate in August was 5.1 percent, down from 5.3 percent in July. Over the year, the unemployment rate is down 1.0 percentage point. Total nonfarm payroll employment increased by 173,000 in August. Over the prior 12 months, employment growth averaged 247,000 jobs per month.

Sales Tax Receipts



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

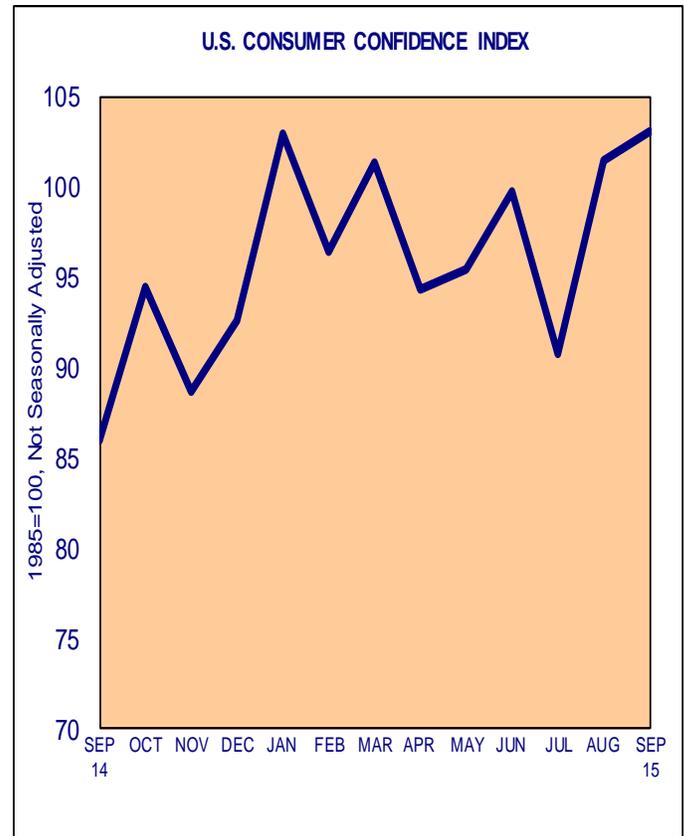
Sales Tax receipts distributed to Fairfax County in October for retail purchases made in August were \$14.1 million, a decrease of 8.3 percent from October 2014. After adjusting last year's receipts in October for transfers between Fairfax County and other local jurisdictions to rectify incorrect filings by retailers, October 2015 receipts would have decreased 0.6 percent. During the first three months of FY 2016, Sales Tax receipts are up a slight 0.5 percent over FY 2015.

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 home price index, increased 5.1 percent for the 12 months ending in August. Home prices in the Washington Metropolitan area posted a 1.9 percent gain during the same period. David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices, said that along with the continued rise in home prices across the country, "most other recent housing indicators also show strength". He explained that the rebound in home prices from the recent lows "was faster than the 1997-2005 boom, and also much less driven by inflation."

Consumer Confidence Index



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

After rising in August, the Consumer Confidence Index improved again in September. The index stands at 103.0 (1985=100), up from 101.3 a month ago. The present situation component increased to an 8-year high; however, the expectations component declined slightly. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "while consumers view current economic conditions more favorably, they do not foresee growth accelerating in the months ahead."

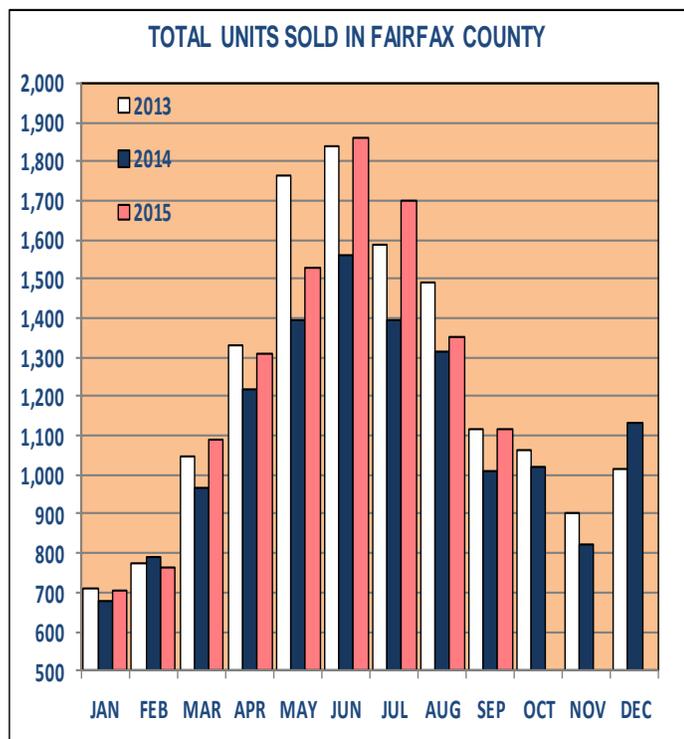
Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) was unchanged compared to last September. Excluding food and energy, the core inflation was 1.9 percent. The Washington Area CPI-U increased 0.5 percent in September from a year ago.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In September, 1,118 homes were sold in Fairfax County, an increase of 11.0 percent over the 1,007 homes sold in September 2014. During the first nine months of 2015, 11,424 homes have sold in the County, an increase of 10.7 percent.



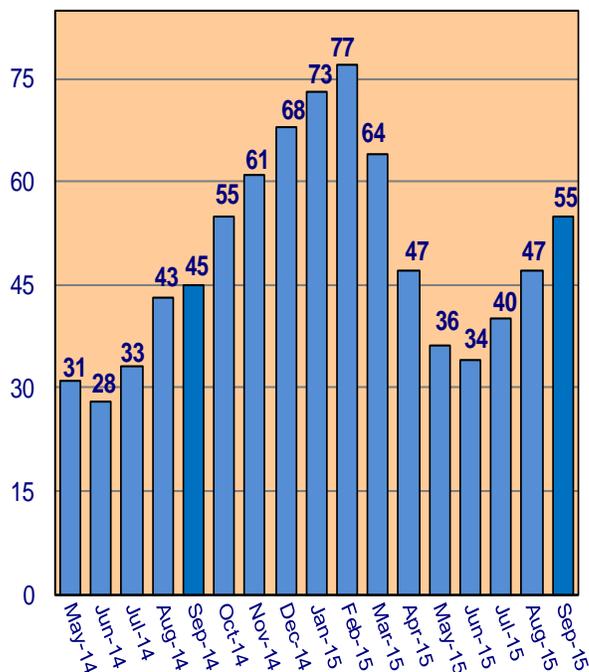
Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in September were on the market for 55 days. This is 10 days longer than the 45-day average in September 2014.

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 DAYS ON THE MARKET IN FAIRFAX COUNTY



Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

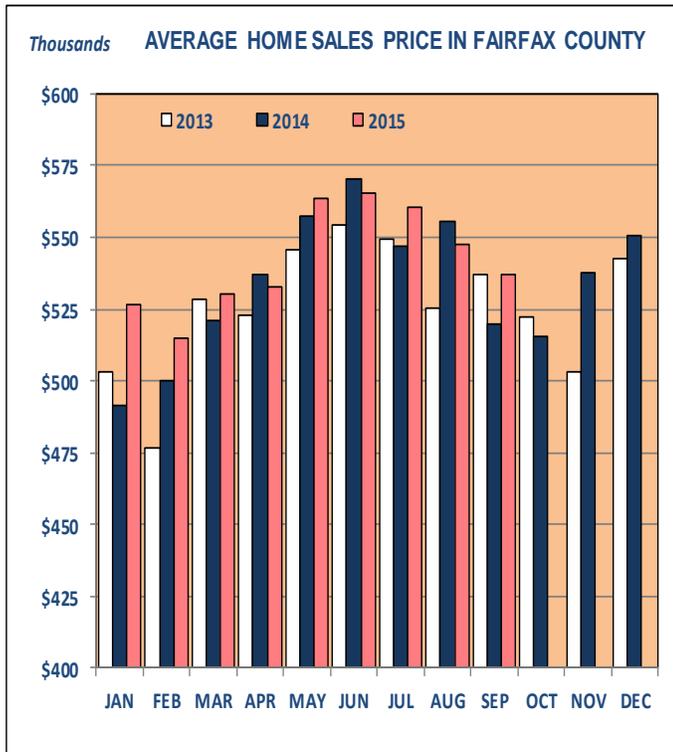
Average Home Sales Prices

The average sales price of all homes that sold in September 2015 in Fairfax County was \$537,126, an increase of 3.3 percent over the September 2014 average sales price of \$519,833. The average September price was down 0.2 percent compared to the 2014 average home sales price of \$538,280.

The average sales price for detached homes that sold in September 2015 was \$703,509, an increase of 3.1 percent over the September 2014 average of \$682,258. The average sales price of attached homes decreased 0.6 percent during the same time period.

FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN SEP 2015 COMPARED TO SALES IN SEP 2014

	SEP 2015	SEP 2014	% Change
All Homes	\$537,126	\$519,833	3.3%
Detached Homes	\$703,509	\$682,258	3.1%
Attached Homes	\$366,523	\$368,920	-0.6%



Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

Inventory of Homes for Sale

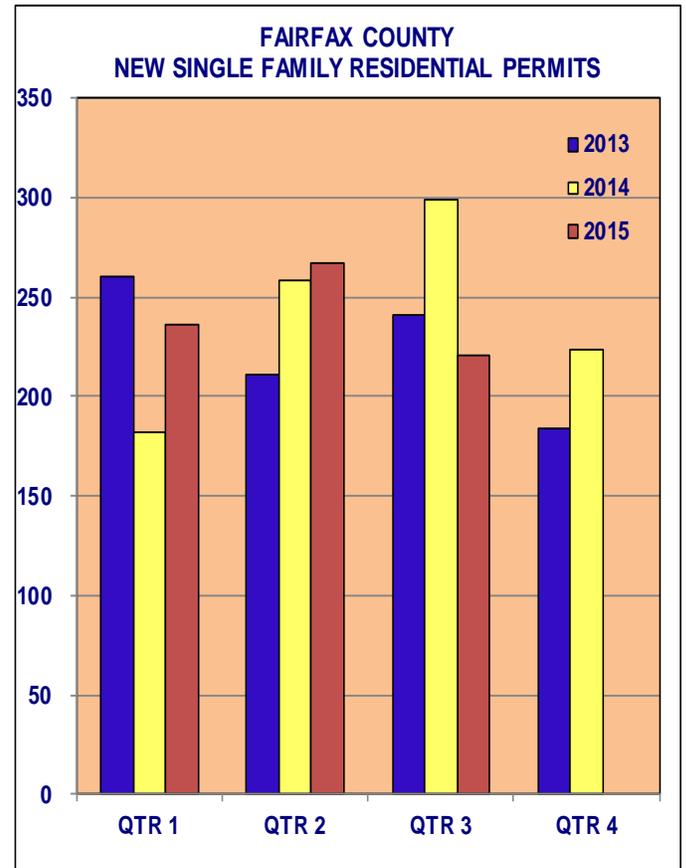
The number of active listings in the County in September was 4,428, an increase of 11.0 percent over the 3,989 listed in September 2014. Based on the September 2015 listings and the current sales rate, there is approximately a 4.0 month supply of homes for sale in the County, the same as the supply a year ago.



Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

Single Family Building Permits

During the third quarter of 2015, 221 new single family building permits were issued in Fairfax County. This represents a 26.1 percent decrease from the 299 permits issued during the same period in 2014. Combined, the number of new single family building permits is down 2.2 percent for the first three quarters of 2015.



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

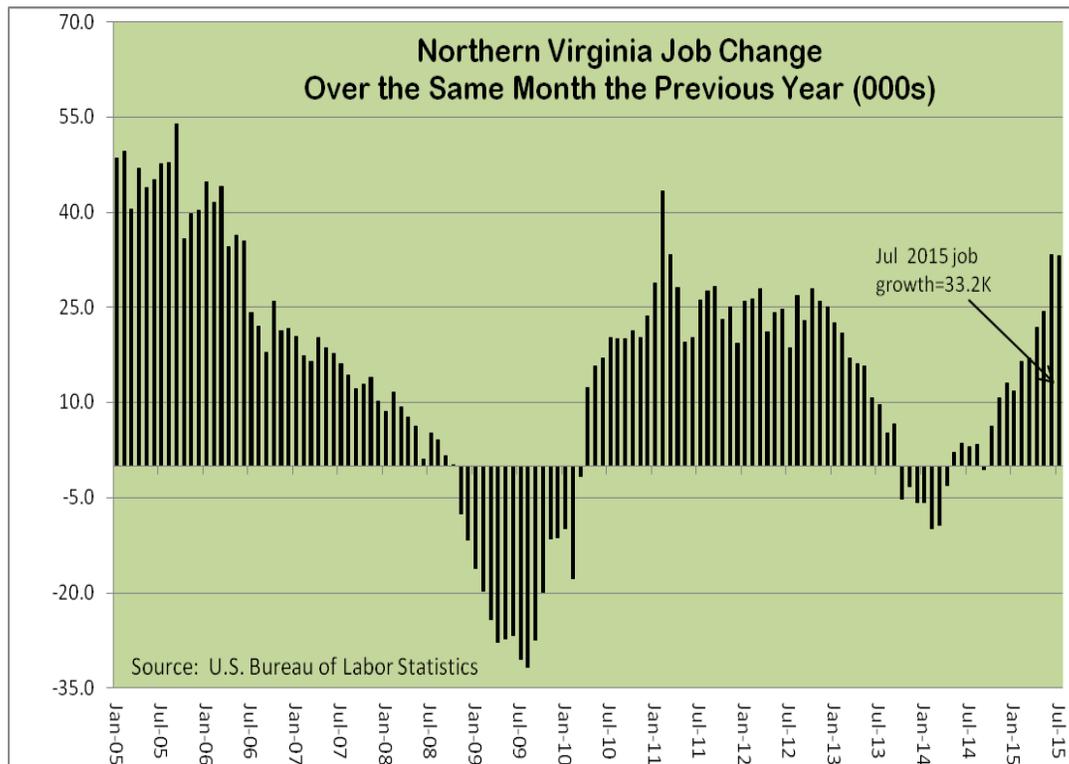
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Special Report -- Northern Virginia Employment October 2015

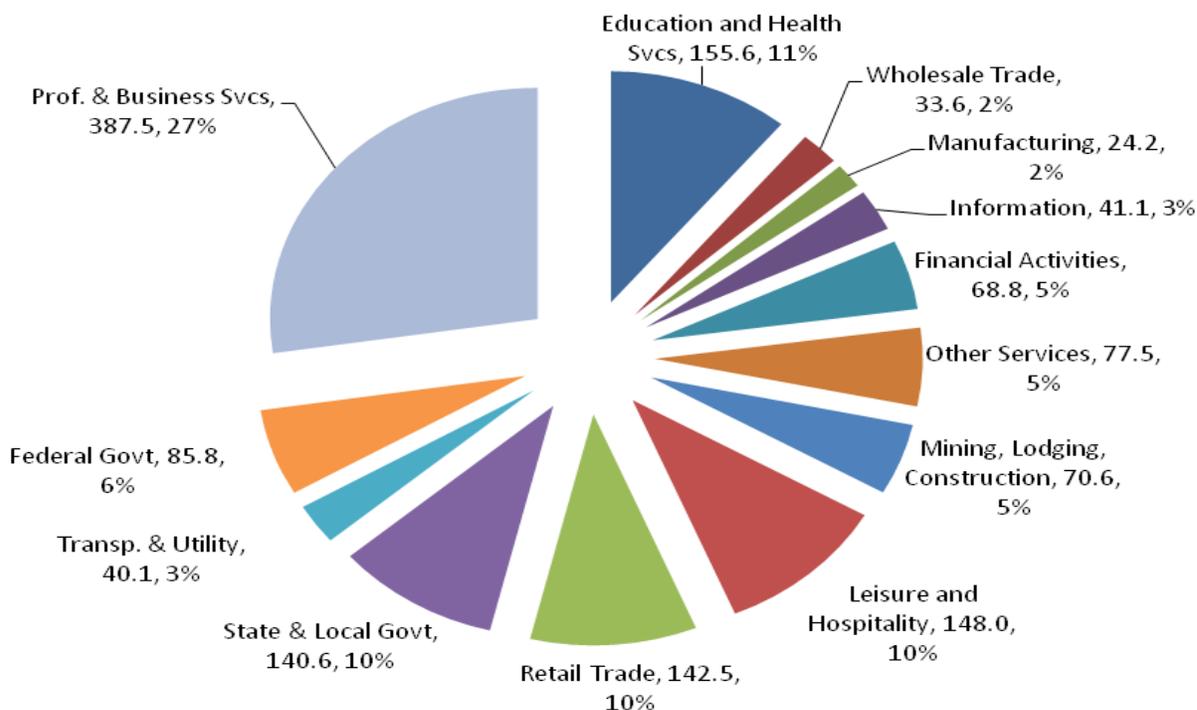
Based on data from the U.S. Bureau of Labor Statistics, the Northern Virginia region experienced job growth at an annual rate of 2.4 percent in July. Prior to the recession, annual job growth from 2003 through 2007 rose at a rate of 2.9 percent. Growth stagnated in 2008, rising just 0.2 percent. The area lost 22,800 jobs in 2009, a drop of 1.7 percent. Employment growth from 2010 through the end of 2014 has averaged 1.2 percent per year. However, job



growth was extremely weak during 2014, increasing just 0.1 percent. As of July 2015, total nonfarm employment in Northern Virginia was 1,415,900, a gain of 33,200 jobs since July 2014.

Jobs by Sector in Northern Virginia

Employment in the Professional and Business Services sector was 387,500 in July, 27 percent of the total jobs in Northern Virginia.

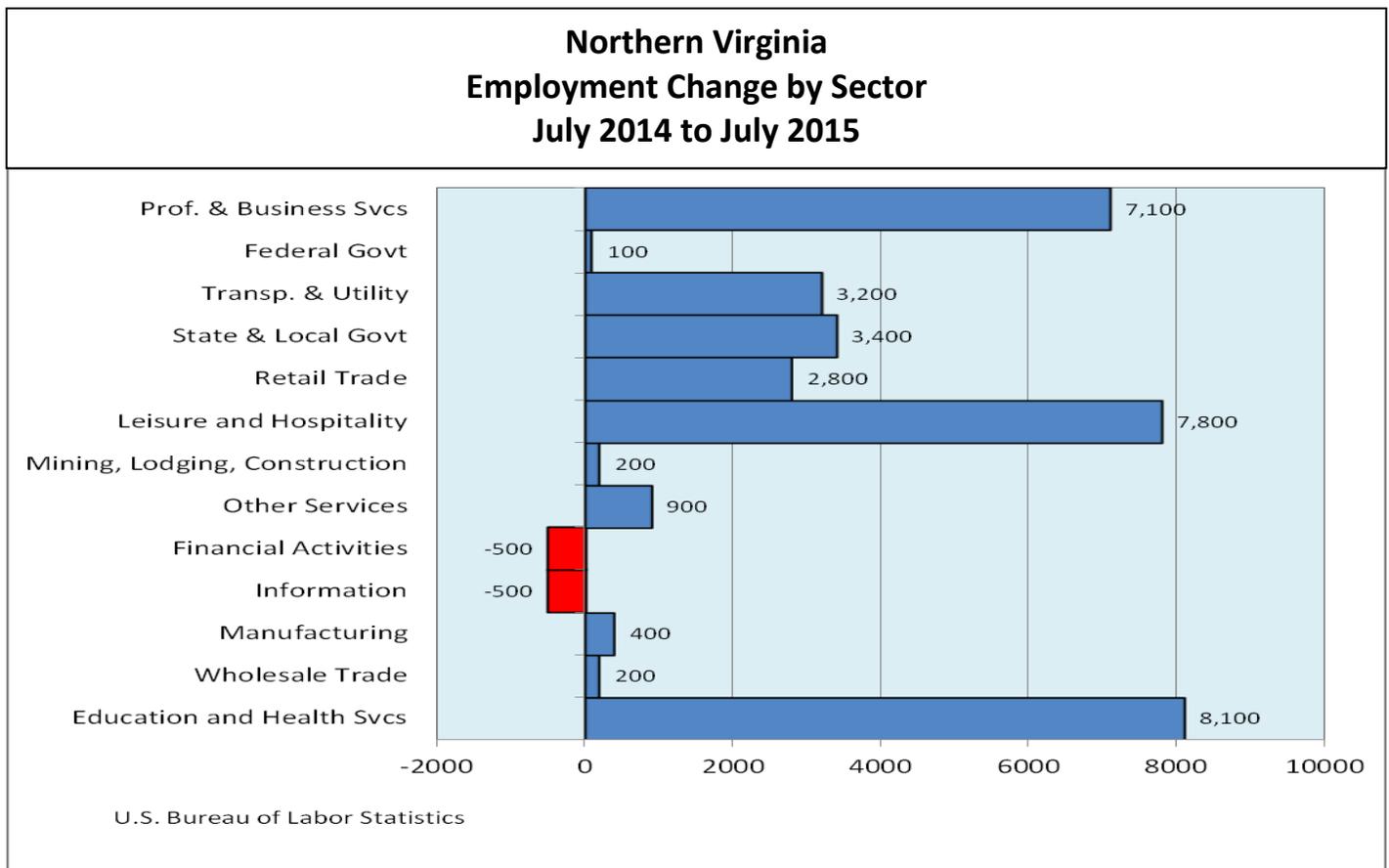


Note: Total employment in July 2015 was 1,415,900. Employment figures in the graph above are in thousands.

The Professional and Business Services sector includes such jobs as attorneys, federal contractors, and businesses that provide services to other businesses such as printing and computer services. The Education and Health Services sector is 11 percent of the total employment in Northern Virginia, followed by the Retail, Leisure and Hospitality, and State and Local government sectors, each making up approximately 10 percent. Federal government jobs represent 6 percent of total employment in the area.

Change by Sector

Of the 33,200 new jobs created over the year ending July, almost a quarter were in the Education and Health Services sector. The Leisure and Hospitality industry experienced an employment increase of 7,800 jobs or 5.6 percent. Most of these jobs were concentrated in food service positions. Employment in Professional and Business Services increased by 1.9 percent, a gain of 7,100 jobs compared to last July. The sector had experienced job losses in the prior two years. Retail jobs rose by 2,800 jobs, or 2.0 percent over the year. Job declines occurred both in the Information and the Financial Activities sectors. Changes in employment for all sectors are shown in the chart below.



Employment in Fairfax County

Fairfax County specific employment data are reported on a delayed basis and are currently available only through the first quarter of 2015. In March 2015, total employment in the County was 574,542, essentially flat compared to last March. Employment fell 0.6 percent in 2013 and another 1.2 percent in 2014, an indication that federal sequestration continued to impact the local economy.