



# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

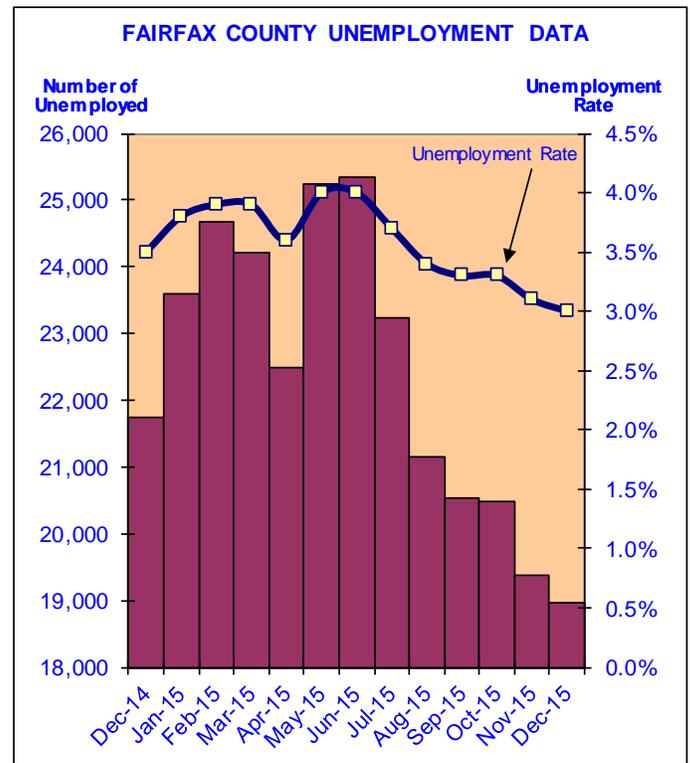
FEBRUARY 2016

## IN THIS ISSUE:

- The December unemployment rate in Fairfax County decreased to 3.0 percent. (See page 1)
- For the first seven months of the fiscal year, Sales Tax receipts in Fairfax County are up 3.5 percent. (See page 2)
- Based on preliminary estimates, the U.S. economy grew at an annual rate of 0.7 percent in the fourth quarter of 2015 and by 2.4 percent for all of 2015. (See page 2)
- The Consumer Confidence Index increased in January for the second straight month. (See page 2)
- The number of homes sold in Fairfax County increased 5.4 percent over a year earlier. (See page 3)
- In January 2016, the average sales price of all homes sold in Fairfax County decreased 4.2 percent compared to the average sales price in January 2015. (See page 3)
- The number of active listings of homes for sale in the County increased 8.9 percent in January from a year ago. (See page 4)

Previous issues of this publication can be accessed at:

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



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

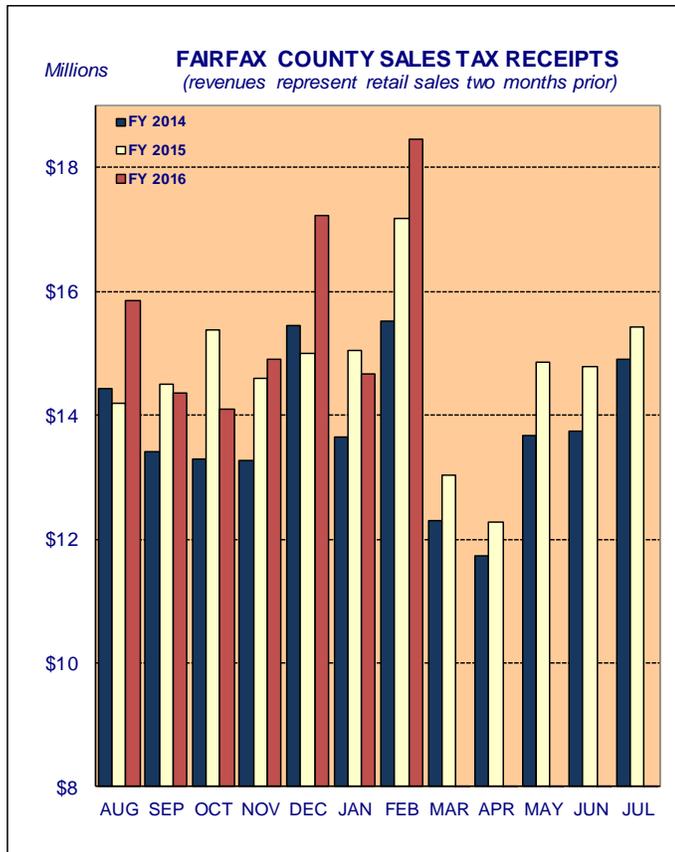
## Employment

The December unemployment rate in Fairfax County was 3.0 percent, a decrease of 0.1 percentage point from November. The number of unemployed residents decreased over the month from 19,378 to 18,954. The County's unemployment rate was 0.5 percentage point lower than last December.

The seasonally adjusted unemployment rate in Virginia increased from 4.1 percent in November to 4.2 percent in December. The rate was down 0.6 percentage point from December 2014.

The U.S. seasonally adjusted unemployment rate in December was unchanged at 5.0 percent. The rate was down 0.6 percentage point from a year ago. Total nonfarm payroll employment increased by 292,000 in December. In 2015, payroll employment growth totaled 2.7 million, compared with 3.1 million in 2014.

## Sales Tax Receipts



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

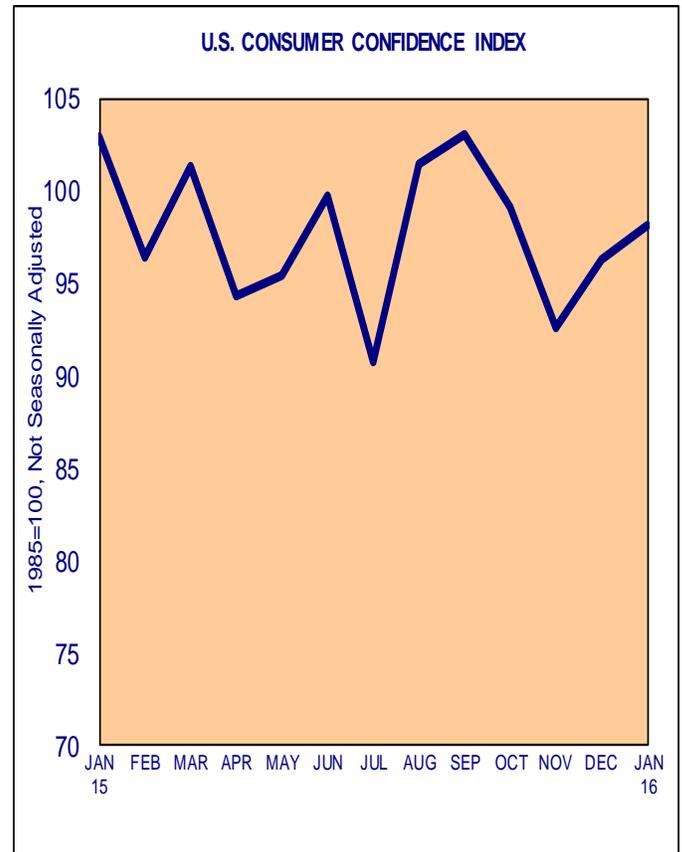
Sales Tax receipts distributed to Fairfax County in February for retail purchases made in December were \$18.4 million, an increase of 7.3 percent over February 2015. Combined, Sales Tax receipts are up 3.5 percent for the first seven months of the fiscal year.

## 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 5.7 percent for the 12 months ending in December 2015, a slight acceleration compared to the 12 months ending in November. The Washington Metropolitan area posted a 1.7 percent gain during the same period.

## Consumer Confidence Index



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

The Consumer Confidence Index increased in January for the second month in a row. The index stands at 98.1 (1985=100), an increase from 96.3 a month ago. The present situation component was unchanged compared to last month while the expectations component increased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Consumers' assessment of current conditions held steady, while their expectations for the next six months improved moderately." She added that, "For now, consumers do not foresee the volatility in financial markets as having a negative impact on the economy."

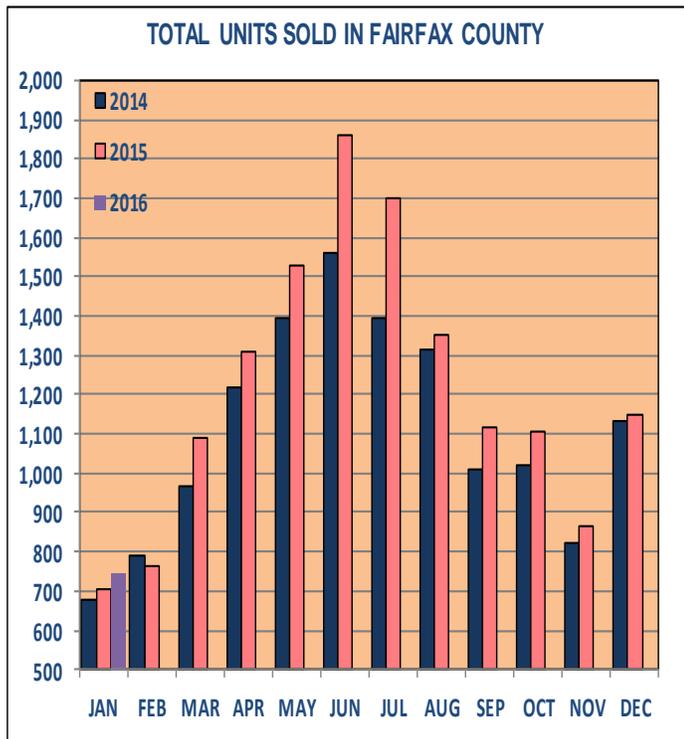
### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 0.7 percent in the fourth quarter of 2015, according to the advanced estimate by the Bureau of Economic Analysis (BEA). In the third quarter, real GDP increased 2.0 percent. For all of 2015, real GDP grew at a preliminary rate of 2.4 percent, the same rate of growth for 2014. The fourth quarter and annual rates for 2015 will be revised twice before they are considered final.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

In January, 743 homes were sold in Fairfax County, an increase of 5.4 percent over the 705 homes sold in January 2015.

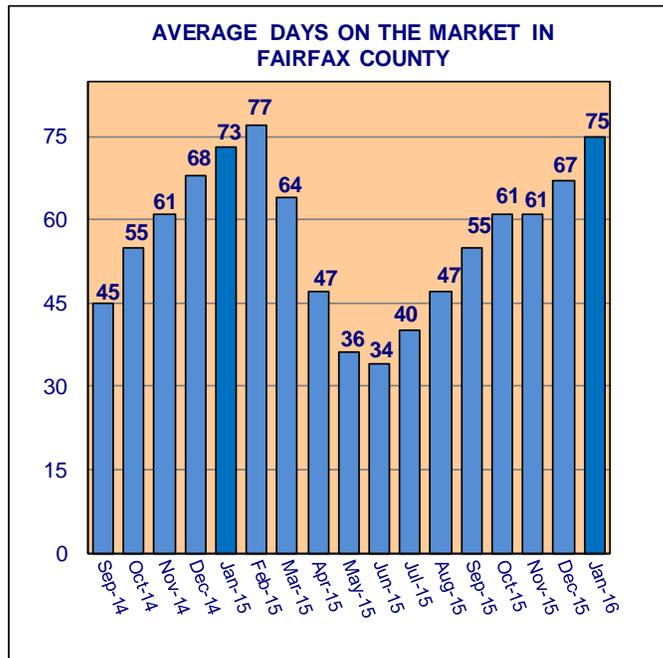


Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

## Average Days on the Market

On average, homes that sold in Fairfax County in January were on the market for 75 days. This is 2 days longer than the 73 day average in January 2015.

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

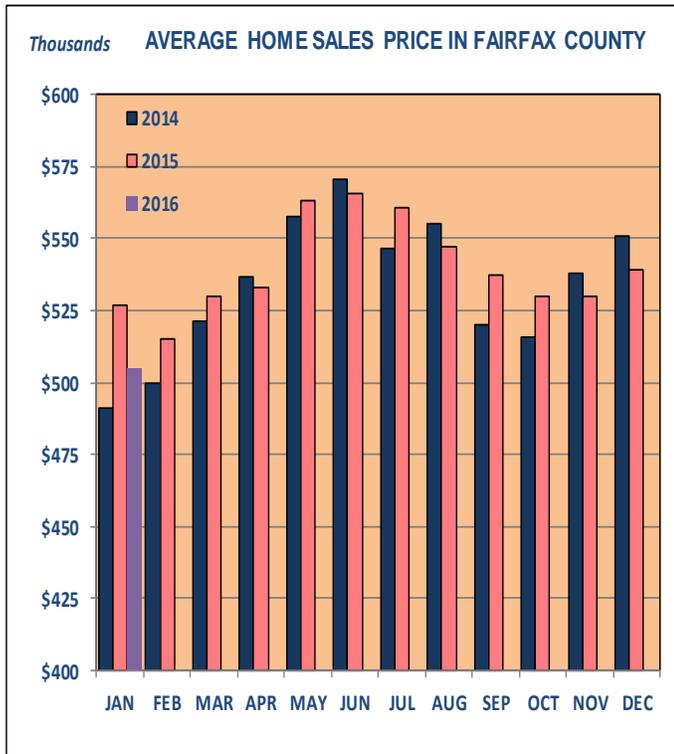
## Average Home Sales Prices

The average sales price of all homes that sold in January 2016 in Fairfax County was \$504,805, a decrease of 4.2 percent from the January 2015 average sales price of \$526,786. The average January price was down 7.2 percent compared to the 2015 average home sale price of \$544,055.

The average sales price for detached homes that sold in January 2016 was \$672,743, a decrease of 4.1 percent from the January 2015 average of \$701,432. The average sales price of attached homes decreased 1.2 percent over the same period.

### FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN JAN 2016 COMPARED TO SALES IN JAN 2015

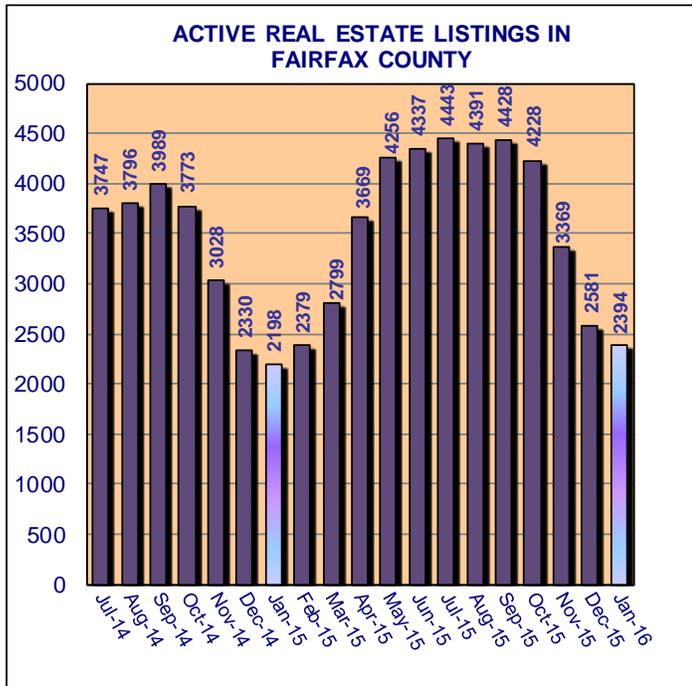
	JAN 2016	JAN 2015	% Change
All Homes	\$504,805	\$526,786	-4.2%
Detached Homes	\$672,743	\$701,432	-4.1%
Attached Homes	\$355,241	\$359,418	-1.2%



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

### Inventory of Homes for Sale

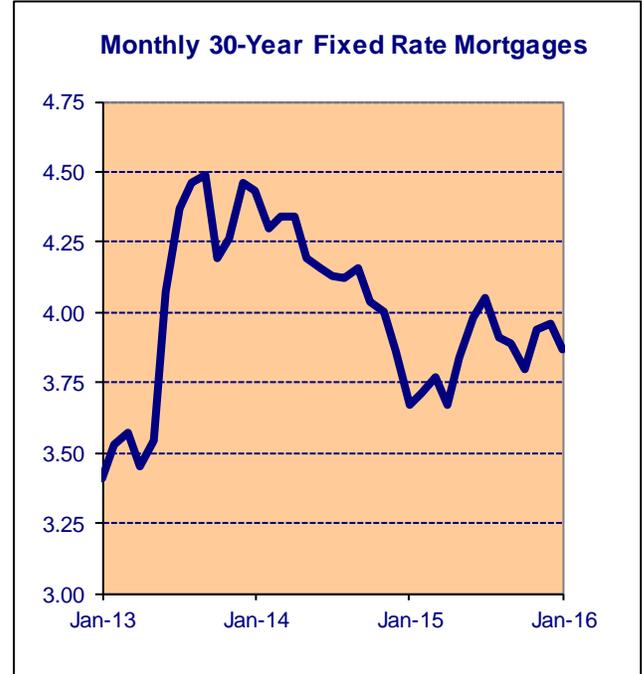
The number of active listings in the County in January was 2,394, an increase of 8.9 percent over the 2,198 listings in January 2015. Based on the January 2016 listings and the current sales rate, there is approximately a 3.2 month supply of homes for sale in the County, slightly higher than the 3.1 month supply a year ago.



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

### 30-Year Fixed Rate Mortgage

According to Freddie Mac, the average 30-year fixed rate mortgage interest rate decreased to 3.87 percent in January, down from 3.96 a month ago. This was the lowest level since October 2015. A year ago the average 30-year mortgage interest rate was 3.67 percent.



Source: Freddie Mac. Compiled by the Fairfax County Department of Management and Budget.

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