

ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

JULY 2016

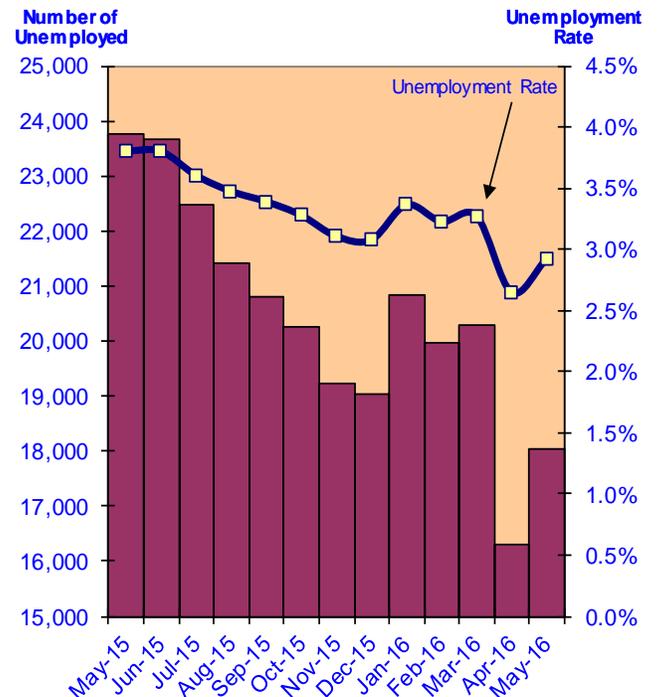
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- The May unemployment rate in Fairfax County increased to 2.9 percent.
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- Total Fiscal Year 2016 Sales Tax receipts in Fairfax County increased 1.4 percent compared to FY 2015.
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- The Consumer Confidence Index increased in June.
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- Home prices in the Washington Metropolitan area posted a 2.4 percent gain in May compared to a year ago.
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- The number of homes sold in Fairfax County in June decreased 0.5 percent from a year earlier.
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- In June 2016, the average sales price of all homes sold in Fairfax County increased 3.8 percent compared to the average sales price in June 2015.
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- The number of active listings of homes for sale in the County decreased 9.4 percent in June from a year ago.
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- The number of single family building permits issued in the County for the first six months of 2015 is up 6.6 percent.
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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.

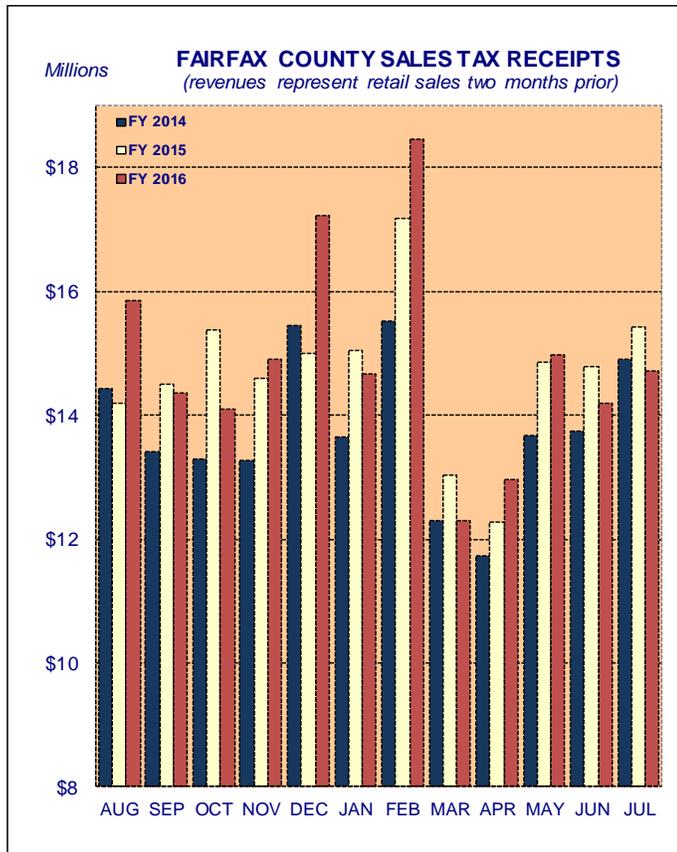
Employment

The May unemployment rate in Fairfax County was 2.9 percent, an increase of 0.3 percentage point from April. The number of unemployed residents increased over the month from 16,295 to 18,051. The County's unemployment rate was 0.9 percentage point lower than last May.

The seasonally adjusted unemployment rate in Virginia decreased from 3.9 percent in April to 3.8 percent in May. The rate was down 0.7 percentage point from May 2015 and stands at its lowest level since May 2008.

The U.S. seasonally adjusted unemployment rate decreased from 5.0 percent in April to 4.7 percent in May. The rate was down 0.8 percentage point from a year ago. Total nonfarm payroll employment increased slightly by 38,000 in April. On average, 116,000 jobs per month were added during the past 3 months.

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 July for retail purchases made in May were \$14.7 million, a decrease of 4.6 percent from July 2015. Total Fiscal Year 2016 Sales Tax receipts are \$178.7 million, an increase of 1.4 percent compared to FY 2015. Growth would have been weaker absent a transfer of \$2.2 million that the County received in FY 2016 as the result of a state audit.

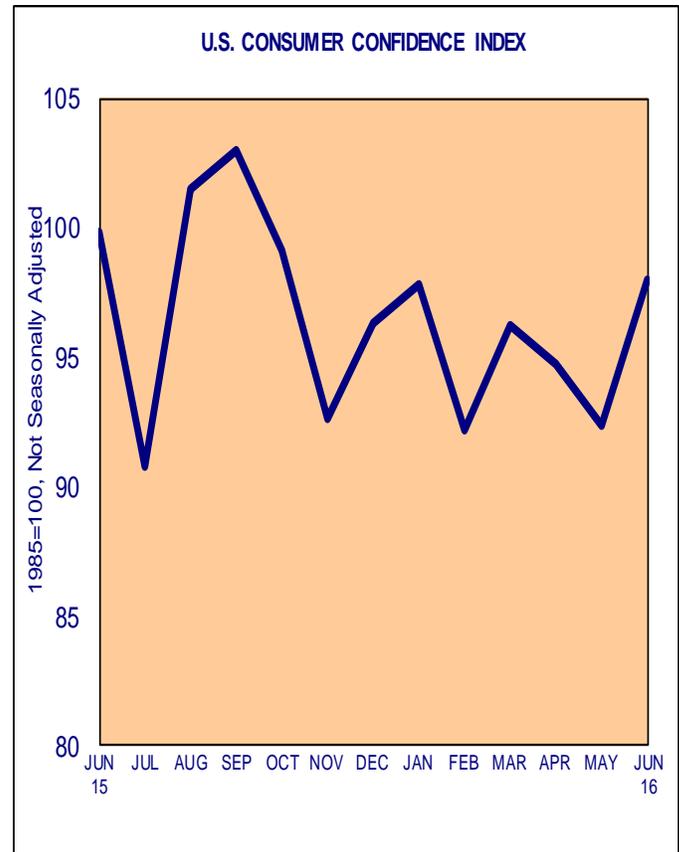
NATIONAL INDICATORS

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 5.2 percent for the 12 months ending in May 2016. David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices, said that "Overall, housing is doing quite well. In addition to strong prices, sales of existing homes reached the highest monthly level since 2007 as construction of new homes showed continuing gains." He added that, based on a survey published by the New York Federal Reserve Bank, "consumers expect home prices to continue rising, though at a somewhat slower pace."

During the same period, the Washington DC Metro area posted a 2.4 percent gain, the second smallest increase among the 20 cities included in the S&P Case-Shiller Index after New York.

Consumer Confidence Index



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

The Consumer Confidence Index increased in June. The index stands at 98.0 (1985=100), up from 92.4 a month ago. The present situation component and the expectations component both increased compared to last month. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Consumers were less negative about current business and labor market conditions, but only moderately more positive, suggesting no deterioration in economic conditions, but no strengthening either." She added that, "Overall, consumers remain cautiously optimistic about economic growth in the short-term."

Retail Sales

According to the U.S. Census Bureau, after gaining 0.2 percent in May, national retail sales increased 0.6 percent in June. Overall, June sales increased 2.7 percent from a year earlier.

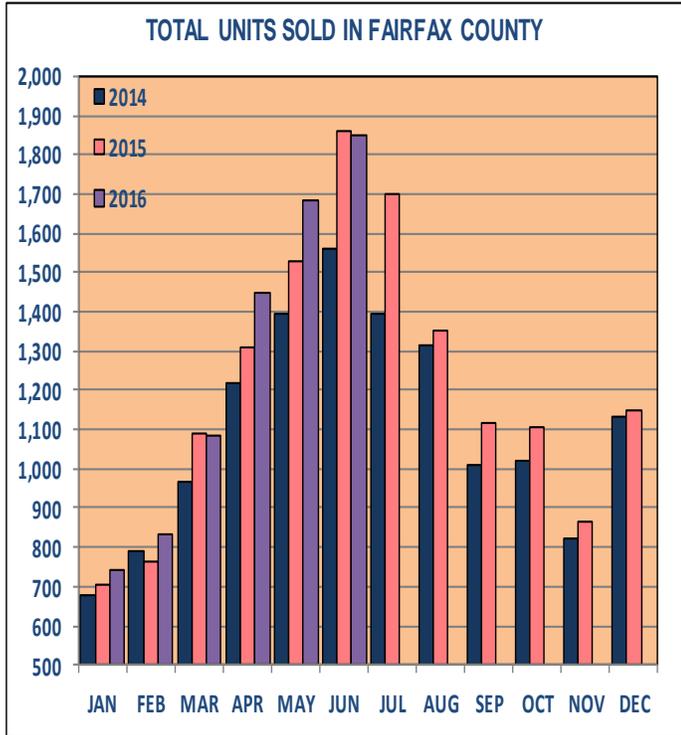
Housing Starts

According to data from the U.S. Census Bureau, housing starts in June increased 4.8 percent compared to the previous month, but fell 2.0 percent compared to last June.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In June, 1,851 homes were sold in Fairfax County, a decrease of 0.5 percent from the 1,861 homes sold in June 2015.

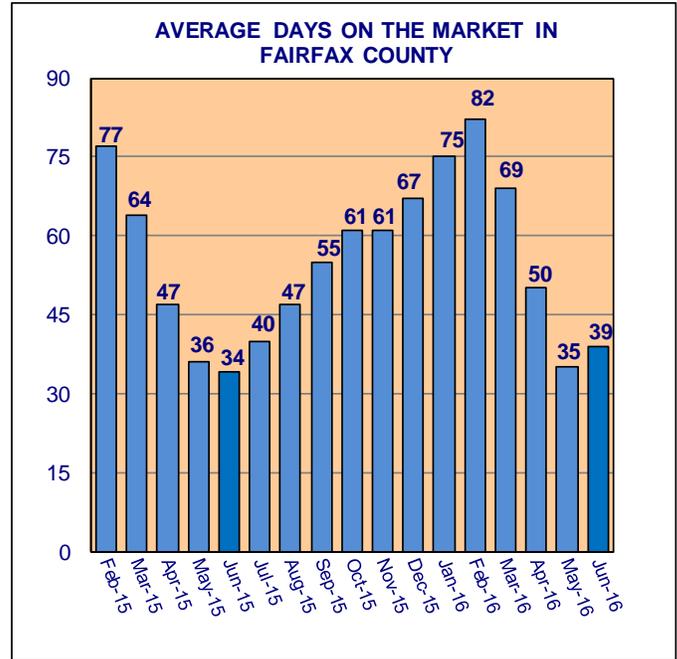


Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in June were on the market for 39 days. This is 5 days longer than the 34 day average in June 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



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

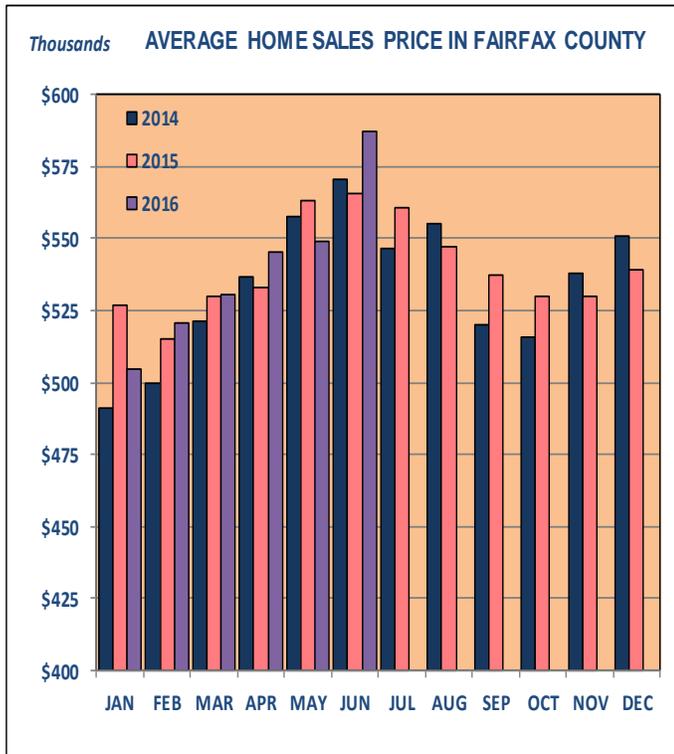
Average Home Sales Prices

The average sales price of all homes that sold in June 2016 in Fairfax County was \$587,099, an increase of 3.8 percent compared with the June 2015 average sales price of \$565,665. The average June sales price increased 7.9 percent compared to the annual 2015 average home sale price of \$544,055.

The average sales price for detached homes that sold in June 2016 was \$741,961, an increase of 2.6 percent over the June 2015 average of \$723,482. The average sales price of attached homes increased 1.3 percent compared to last June.

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

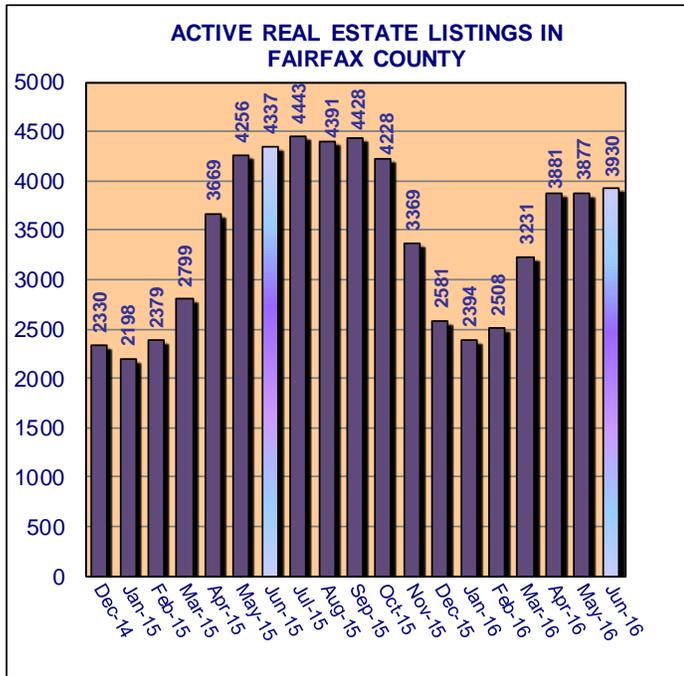
	JUNE 2016	JUNE 2015	% Change
All Homes	\$587,099	\$565,665	3.8%
Detached Homes	\$741,961	\$723,482	2.6%
Attached Homes	\$388,945	\$383,948	1.3%



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

Inventory of Homes for Sale

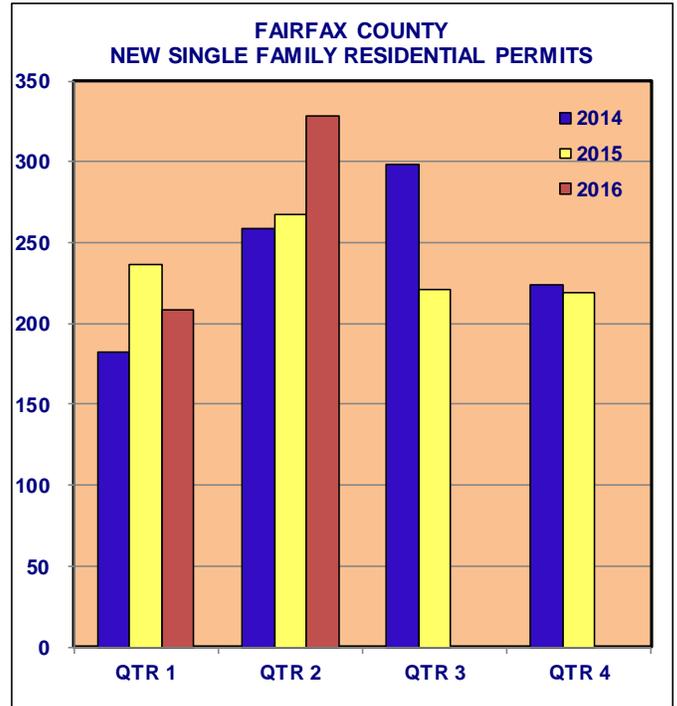
The number of active listings in the County in June was 3,930, a decrease of 9.4 percent from the 4,337 listings in June 2015. Based on the June 2016 listings and the current sales rate, there is approximately a 2.1 month supply of homes for sale in the County, less than the 2.3 month supply a year ago.



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

Single Family Building Permits

During the second quarter of 2016, 328 new single family building permits were issued in Fairfax County. This represents a 22.8 percent increase over the 267 permits issued in the same period of 2015. Combined, the number of new single family permits is up 6.6 percent for the first two quarters of 2016.



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

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