



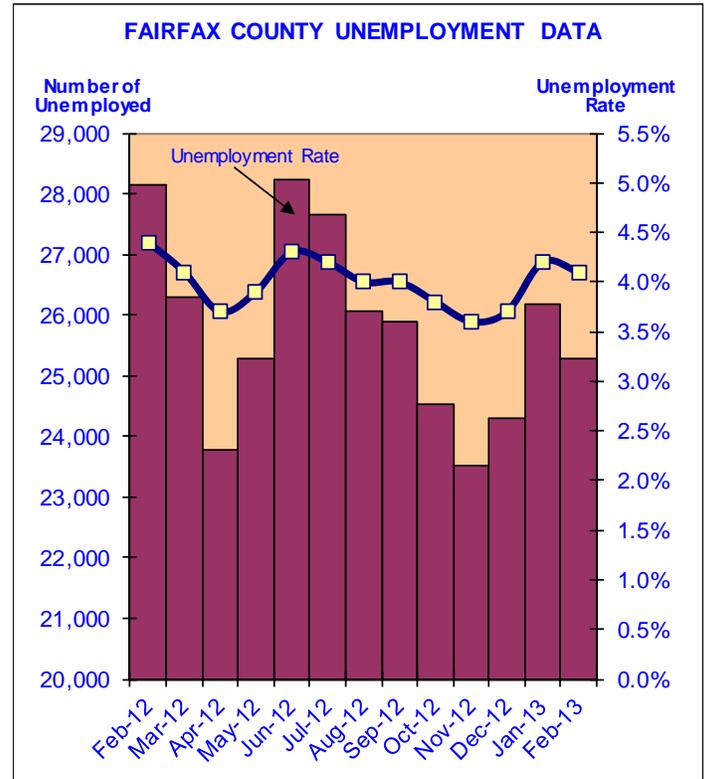
# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

APRIL 2013

## IN THIS ISSUE:

- The unemployment rate in Fairfax County decreased to 4.1 percent in February. (See page 1)
- Sales Tax receipts in Fairfax County for the first nine months of FY 2013 are up 2.4 percent compared to a year ago. (See page 2)
- Inflation in the Washington Area rose 1.4 percent in March. (See page 2)
- The Consumer Confidence Index declined sharply in March after rebounding in February. (See page 2)
- Based on current home listings, there is just a 1.5 month supply of homes for sale in Fairfax County. (See page 3)
- The average sales price of all homes that sold in March 2013 increased 11.1 percent compared to the average sales price in March 2012. (See page 3)
- In March 2013, the volume of home sales increased a slight 0.7 percent compared to the same period last year. (See page 4)
- During the first quarter of 2013, the number of single family building permits issued rose nearly 33 percent. (See page 4)



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

## Employment

The unemployment rate in Fairfax County decreased slightly to 4.1 percent in February, down from 4.2 percent in January. The number of unemployed residents decreased over the month from 26,140 to 25,281. The County's unemployment rate is below the 4.6 percent rate recorded last February.

The February unemployment rate in Virginia was 5.6 percent, unchanged from January and down from 5.9 percent a year earlier.

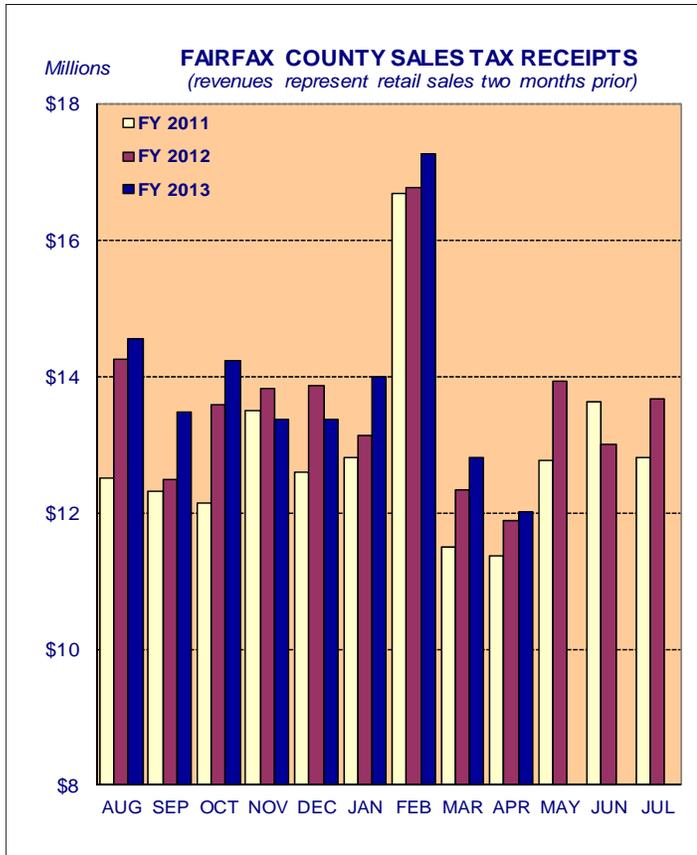
The U.S. unemployment rate in February decreased to 7.7 percent, down from 7.9 percent in January. The total nonfarm payroll employment increased by 236,000. In the prior three months, employment growth averaged 195,000 jobs per month.



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.

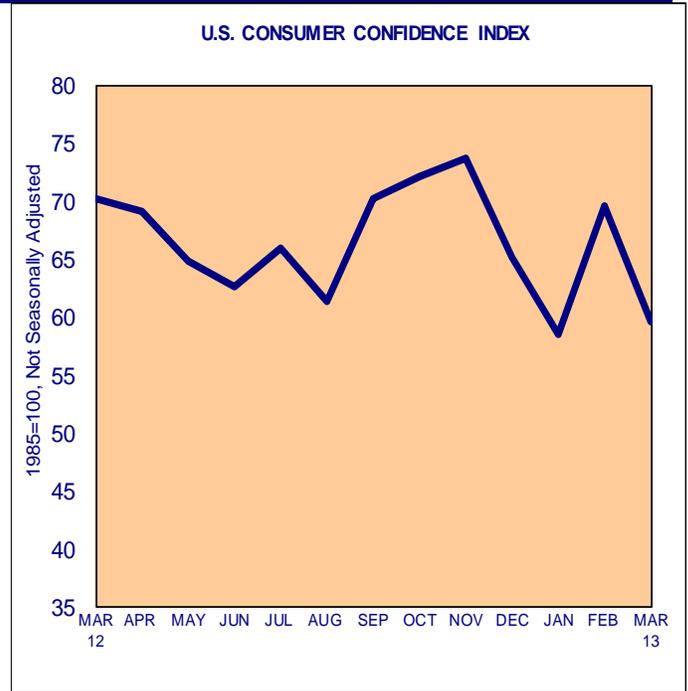
Sales Tax receipts distributed to Fairfax County in April for retail purchases made in February, were \$12.0 million, an increase of 1.1 percent over April 2012. For the first nine months of FY 2013, the County's Sales Tax collections are up 2.4 percent.

## Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) declined 0.2 percent in March after increasing 0.7 percent in February due primarily to lower energy costs. The index has increased 1.5 percent over the last 12 months. In March, inflation in the Washington Area increased 1.4 percent over March 2012.

## Consumer Confidence Index

The Consumer Confidence Index, which improved in February, decreased in March. The index stands at 59.7 (1985=100), down from 68.0 a month ago. Both the present situation component and the expectations component declined. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "The recent sequester has created uncertainty regarding the economic outlook and as a result, consumers are less confident."



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

## 30-Year Fixed-Rate Mortgage

Mortgage interest rates have held steady near this year's record lows. Freddie Mac reported a 30-year fixed-rate of 3.57 percent for March this year, as opposed to 3.95 percent in March 2012 and 4.84 percent in 2011. For reference, the rate was 5.97 in March 2008.

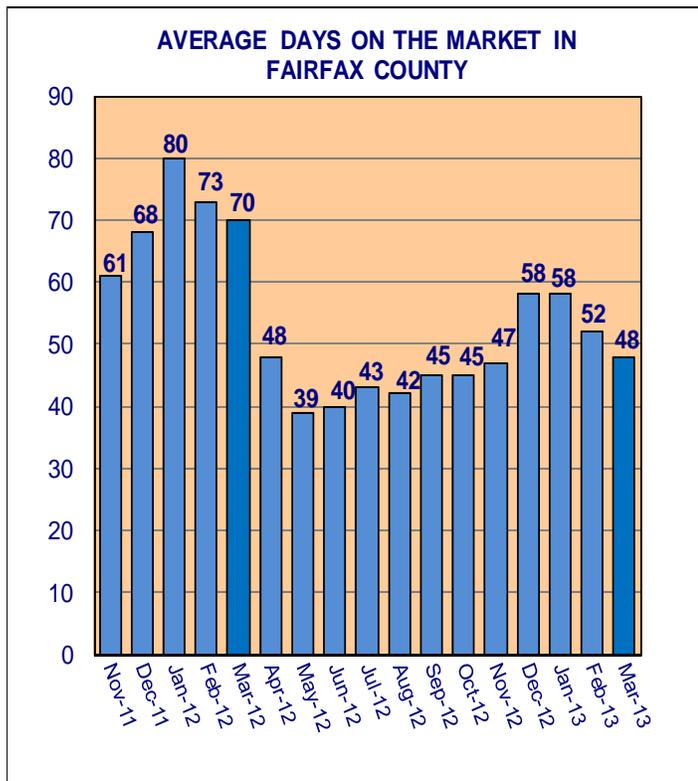


Source: Freddie Mac. Compiled by the Fairfax County Department of Management and Budget.

# HOUSING MARKET

## Average Days on the Market in Fairfax County

The average days on the market in March dropped compared to the same month the prior year. Fairfax County homes that sold in March had been on the market for an average of 48 days, down from the 70-day average in March 2012.

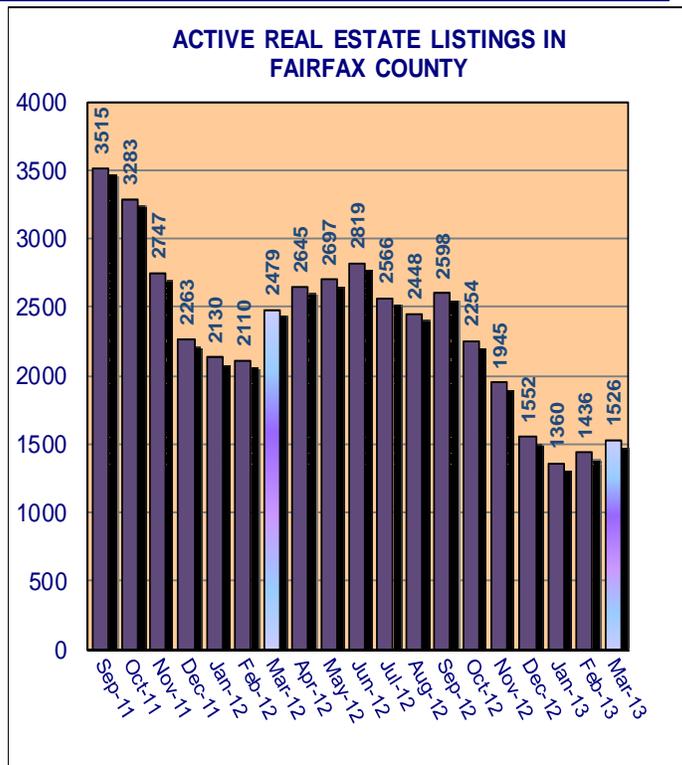


Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.

## Inventory of Homes for Sale in Fairfax County

In March 2013, the number of active listings in the County was 1,526, a drop of 38.4 percent from the 2,479 listed in March 2012. Based on the March 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 2.4 month supply a year ago.

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.

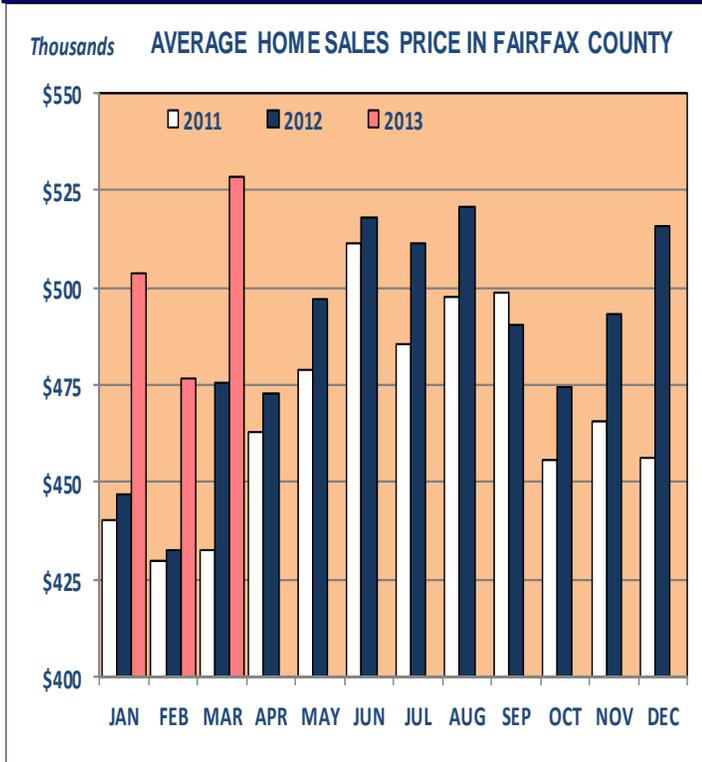
## Average Home Sales Prices

The average home sales price of all homes that sold in March 2013 was \$528,224, an increase of 11.1 percent over the March 2012 average sales price of \$475,424. Compared to the annual 2012 average home sales price of \$492,480, the March price increased 7.3 percent.

The average sales price for detached homes that sold in March 2013 was \$711,379, an increase of 13.0 percent over the March 2012 average of \$629,288. The average sales price of attached homes increased a similar 12.8 percent in the same time period.

### AVERAGE SALES PRICE OF HOMES SOLD IN MARCH 2013 COMPARED TO SALES IN MARCH 2012

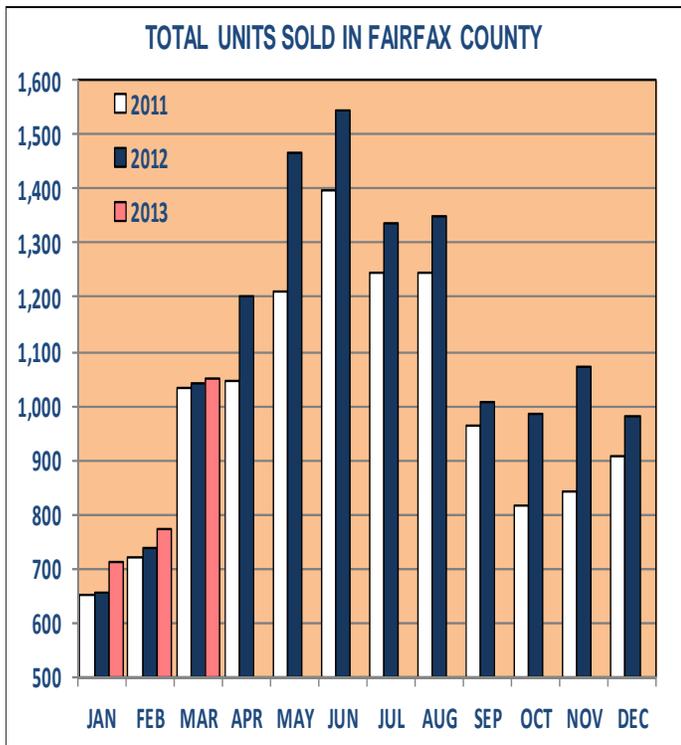
	March 2013	March 2012	% Change
All Homes	\$528,224	\$475,424	11.1%
Detached Homes	\$711,379	\$629,288	13.0%
Attached Homes	\$350,577	\$310,853	12.8%



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

### Total Home Sales Volume

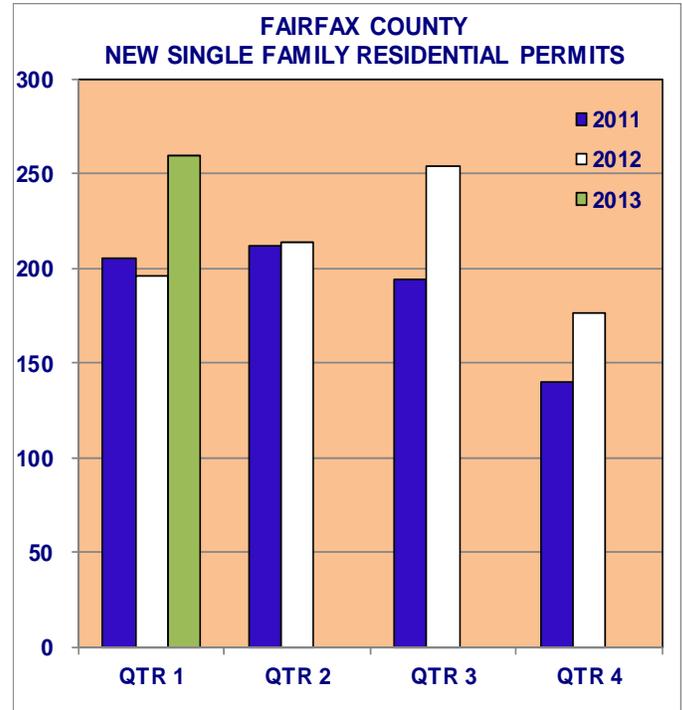
In March, the number of homes sold in Fairfax County increased a slight 0.7 percent to 1,048 from the 1,041 homes sold in the same month last year. For the first three months of 2013, the number of homes sold in the County is up 4.2 percent.



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 2013, 260 new single family building permits were issued. This represents a 32.7 percent increase over the 196 permits issued during the same period of 2012.



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

**GO GREEN!**

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