



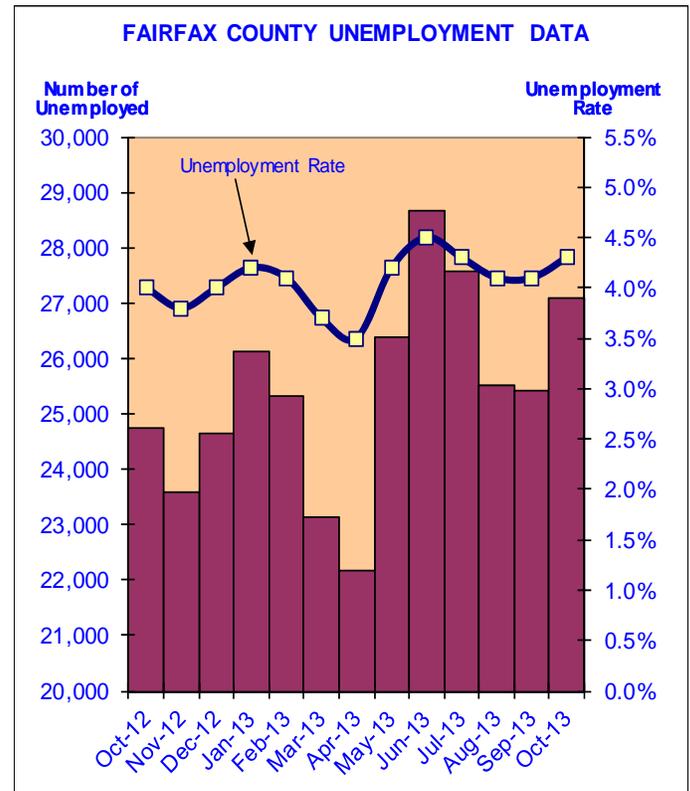
ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

DECEMBER 2013

IN THIS ISSUE:

- The unemployment rate in Fairfax County increased to 4.3 percent in October, up from 4.1 percent in September. The October rate was impacted by the federal government shutdown. **(See page 1)**
- Sales tax receipts in Fairfax County are up 1.3 percent for the first five months of FY 2014. **(See page 2)**
- Inflation in the Washington area rose 1.7 percent in November. **(See page 2)**
- The Consumer Confidence Index declined further in November after dropping sharply in October. **(See page 2)**
- Through November 2013, 13,623 homes were sold, an increase of 9.8 percent over last year. **(See page 3)**
- The average sales price of all homes that sold in November 2013 increased 1.9 percent compared to the average sales price in November 2012. **(See page 3)**
- The number of new single family building permits issued in Fairfax County is up 7.2 percent for the first three quarters of 2013. **(See page 4)**



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

Employment

The unemployment rate in Fairfax County increased to 4.3 percent in October, up from 4.1 percent in September. Workers affected by the federal government shutdown including furloughed federal employees were considered unemployed on temporary layoff which contributed to the increase. The number of unemployed residents increased over the month from 25,410 to 27,080. The County's unemployment rate is above the 4.0 percent rate recorded last October.

The seasonally adjusted October unemployment rate in Virginia was unchanged at 5.6 percent, but was down 0.2 percentage point from the October 2012 rate of 5.8 percent.

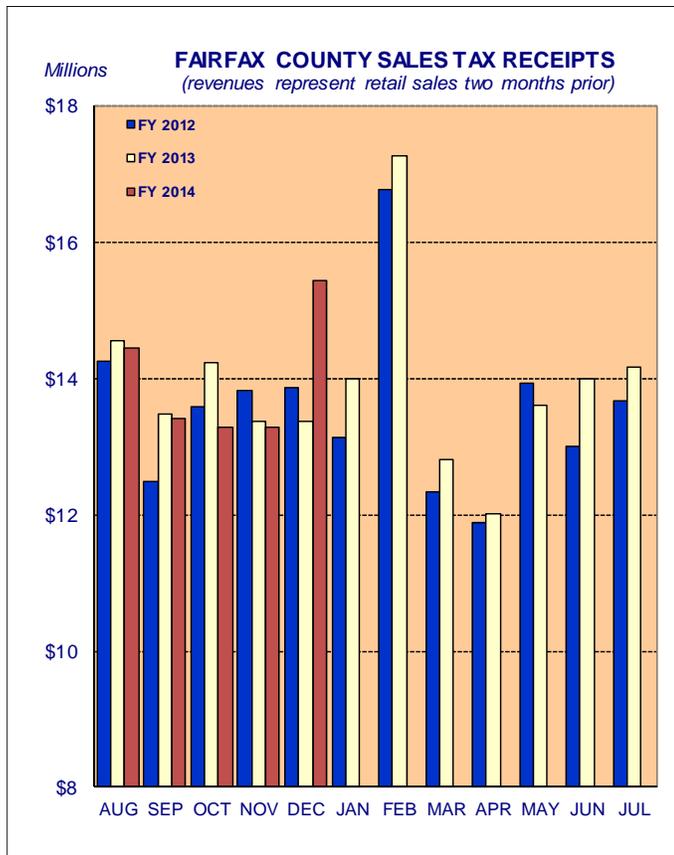
The U.S. seasonally adjusted unemployment rate in October increased slightly from 7.2 percent to 7.3 percent. Total nonfarm payroll employment increased by 204,000. In the prior 12 months, employment growth averaged 190,000 jobs per month.



The *Fairfax County Economic Indicators* is on the Web and can be accessed at:

http://www.fairfaxcounty.gov/economic/economic_indicators.htm

Sales Tax Receipts



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

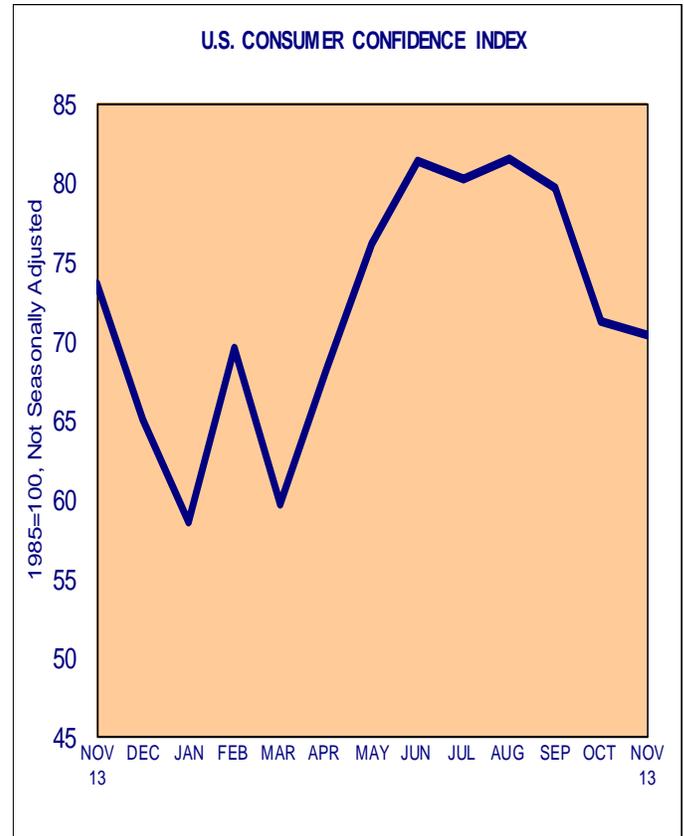
Sales Tax receipts distributed to Fairfax County in December for retail purchases made in October, were \$15.4 million, an increase of 15.4 percent over December 2012. December sales tax receipts from several major retailers included filings for multiple previous months. Filings had been held by the state until errors were resolved. As a result, December receipts are artificially high and offset the declines reported in previous months. Combined, Sales Tax receipts are up 1.3 percent for the first five months of FY 2014.

NATIONAL INDICATORS

Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in November compared to the previous month. The index has increased 1.2 percent over the last 12 months. The Washington area's inflation in November was higher than the national level at 1.7 percent over November 2012.

Consumer Confidence Index



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

The Consumer Confidence Index, which had dropped in October, decreased further in November. The index stands at 70.4 (1985=100), down from 72.4 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, "Sentiment regarding current conditions was mixed, with consumers saying the job market had strengthened, while economic conditions had slowed. However, these sentiments did not carry over into the short-term outlook. When looking ahead six months, consumers expressed greater concern about future job and earning prospects, but remain neutral about economic conditions. All in all, with such uncertainty prevailing, this could be a challenging holiday season for retailers."

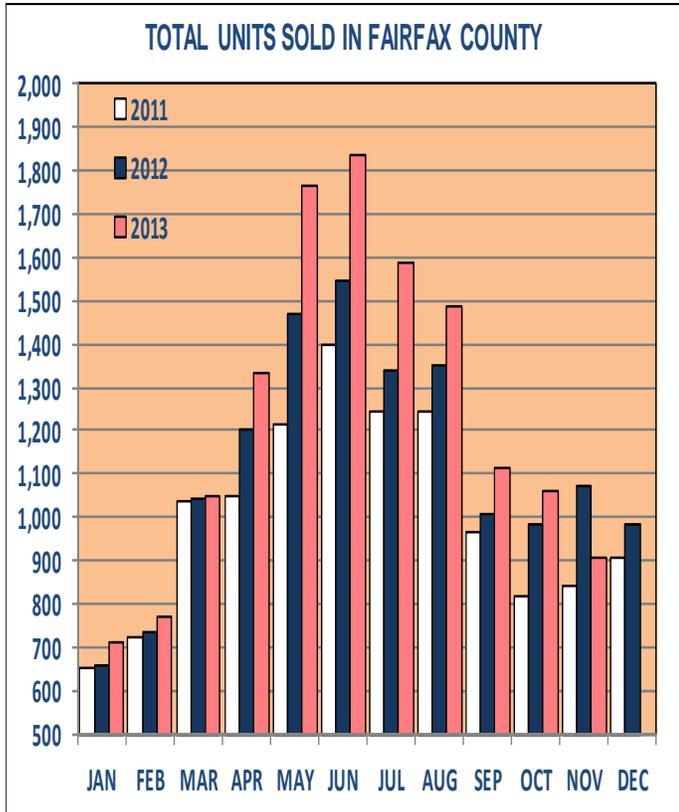
Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 4.1 percent in the third quarter of 2013, according to the final estimate by the Bureau of Economic Analysis (BEA). This is a significant improvement over the growth of 1.2 percent in the first quarter and 2.5 percent in the second quarter.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In November, 904 homes were sold in Fairfax County, a decrease of 15.8 percent from the 1,074 homes sold in November 2012. This marks the first month in 2013 that the number of home sales was lower compared to the same month of 2012. During the first eleven months of 2013, 13,623 homes have sold, an increase of 1,220 homes, or 9.8 percent over last year.

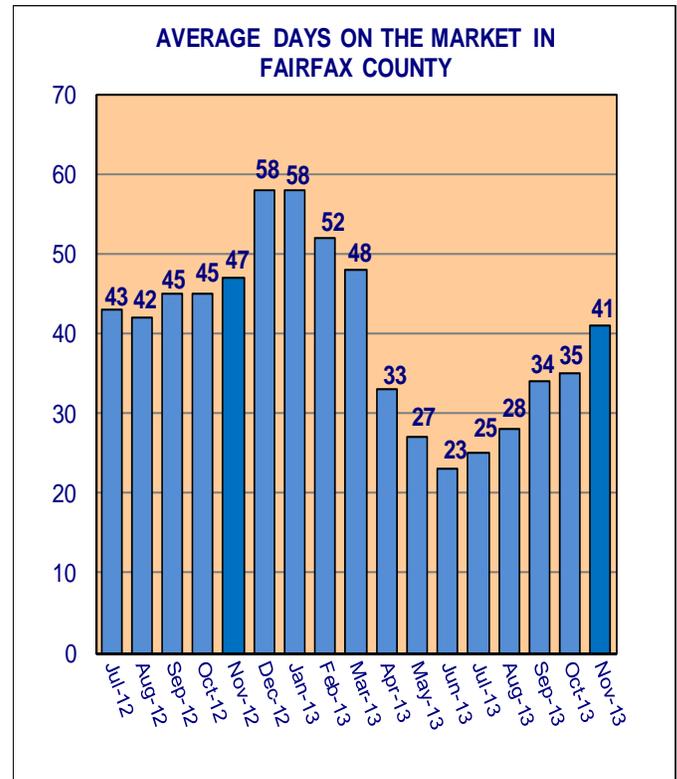


Source: Metropolitan Regional Information Systems, Inc. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in November were on the market for 41 days, a drop of 6 days compared to the same month the prior year.

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

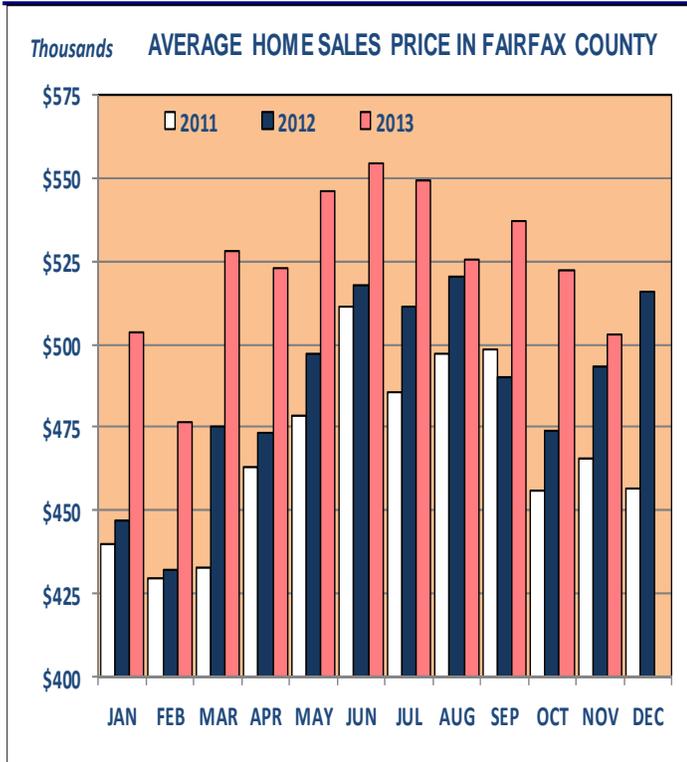
Average Home Sales Prices

The average home sales price of all homes that sold in November 2013 in Fairfax County was \$502,883, an increase of 1.9 percent over the November 2012 average sales price of \$493,381. Compared to the annual 2012 average home sales price of \$492,480, the November price increased 2.1 percent.

The average sales price for detached homes that sold in November 2013 was \$662,485, an increase of 4.0 percent over the November 2012 average of \$636,957. The average sales price of attached homes increased 2.1 percent in the same time period.

FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN NOV 2013 COMPARED TO SALES IN NOV 2012

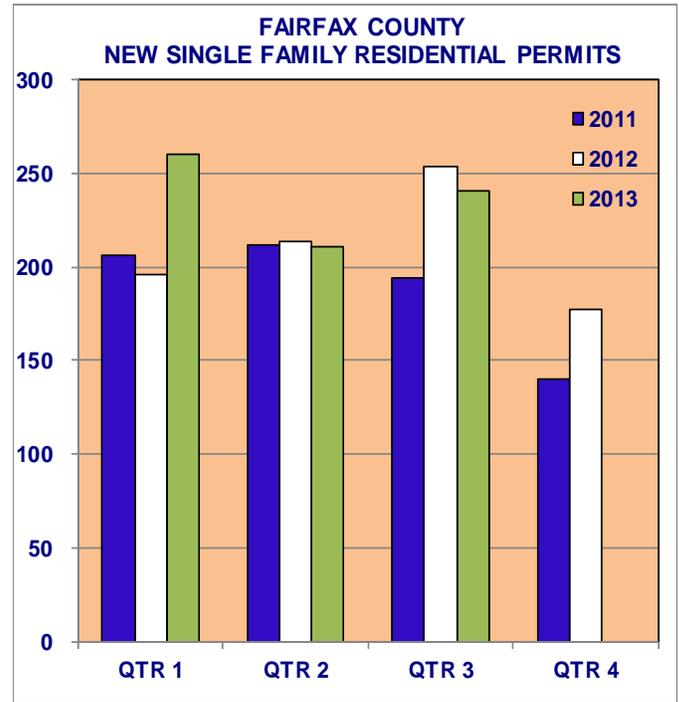
	Nov 2013	Nov 2012	% Change
All Homes	\$502,883	\$493,381	1.9%
Detached Homes	\$662,485	\$636,957	4.0%
Attached Homes	\$359,374	\$351,929	2.1%



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

Single Family Building Permits

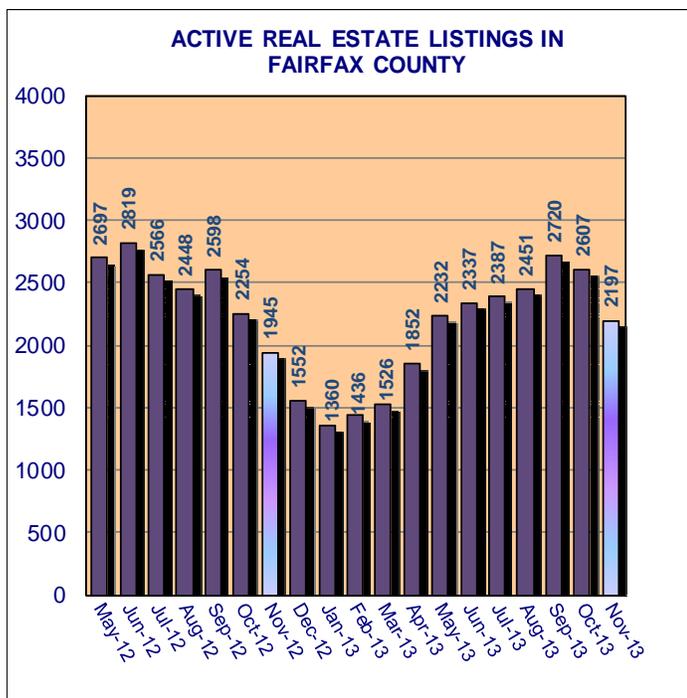
During the third quarter of 2013, 241 new single family building permits were issued in Fairfax County. This represents a 5.1 percent decrease from the 254 permits issued during the same period of 2012. Combined, the number of new single family building permits is up 7.2 percent for the first three quarters of 2013.



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

Inventory of Homes for Sale

In November, the number of active listings in the County was 2,197, an increase of 13.0 percent over the 1,945 listed in November 2012. Based on the November 2013 listings and the current sales rate, there is a 2.4 month supply of homes for sale in the County, up from the 1.8 month supply a year ago.



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

GO GREEN!

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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.