



ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

JULY 2015

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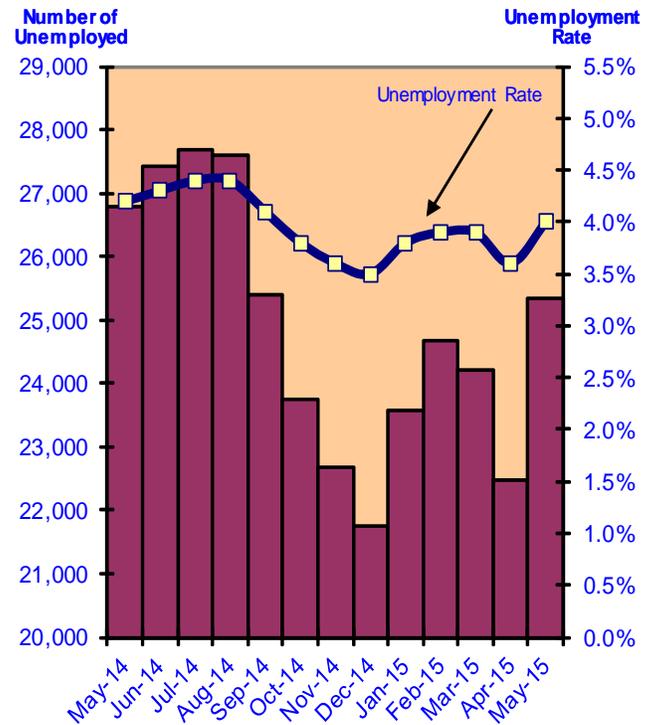
- The unemployment rate in Fairfax County increased to 4.0 percent in May. (See page 1)
- Total Fiscal Year 2015 Sales tax receipts in Fairfax County increased 6.6 percent compared to FY 2014. (See page 2)
- The Consumer Confidence Index increased again in June after improving slightly in May. (See page 2)
- Home prices in the Washington Metropolitan area posted a 1.3 percent gain in May compared to a year ago. (See page 2)
- The number of homes sold in Fairfax County in June increased 19.3 percent from a year ago. (See page 3)
- In June 2015, the average sales price of all homes sold in Fairfax County decreased 0.8 percent compared to the average sales price in June 2014. (See page 3)
- The number of active listings of homes for sale in the County increased 21.8 percent in June from a year ago. (See page 4)
- The number of single family building permits issued in the County for the first six months of 2015 is up 14.1 percent. (See page 4)

The *Fairfax County Economic Indicators* is on the Web and 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

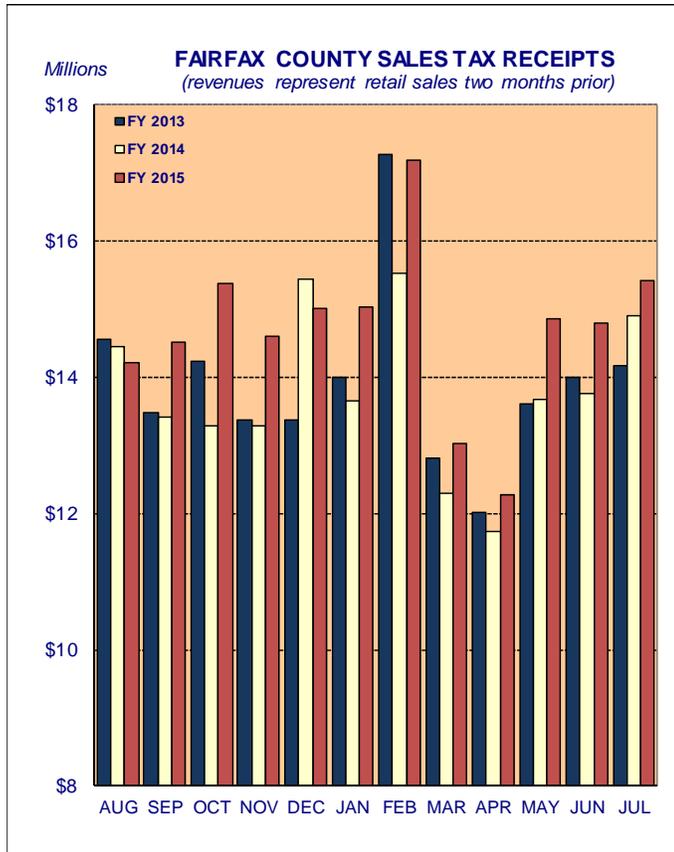
The Fairfax County and statewide unemployment rates rose in May at least partially due to students and graduates entering the labor force.

The unemployment rate in Fairfax County increased from 3.6 percent in April to 4.0 percent in May. The number of unemployed residents increased over the month from 22,478 to 25,344. The County's unemployment rate was 0.2 percentage points lower than last May.

The May seasonally adjusted unemployment rate in Virginia increased to 4.9 percent from 4.8 percent in April. The May rate was down 0.3 percentage points from a year ago.

The U.S. seasonally adjusted unemployment rate increased slightly from 5.4 percent in April to 5.5 percent in May. Total nonfarm payroll employment increased by 280,000 in May. Over the prior 12 months, employment growth has averaged 251,000 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 July for retail purchases made in May were \$15.4 million, an increase of 3.5 percent over July 2014. Total Fiscal Year 2015 Sales Tax receipts are \$176.3 million, an increase of 6.6 percent compared to FY 2014.

NATIONAL INDICATORS

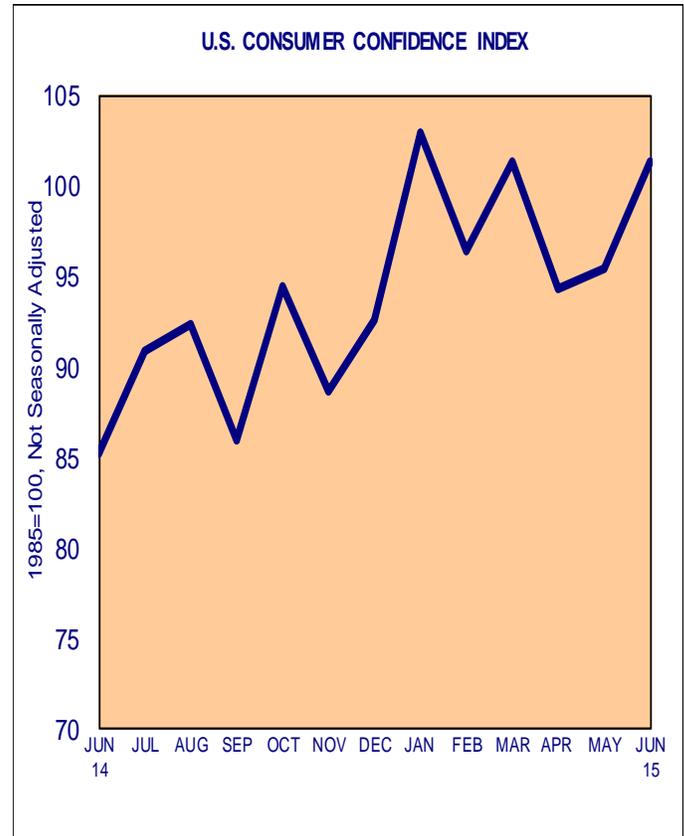
Retail Sales

After gaining 1.0 percent in May, national retail sales experienced an unexpected drop in June. According to the U.S. Census Bureau, overall retail sales in June were down 0.3 percent from the previous month, but were up 1.4 percent above June 2014.

Housing Starts

According to data from the U.S. Census Bureau, housing starts in June increased 9.8 percent compared to the previous month, primarily due to a strong demand for apartment units. The multi-family component surged 28.6 percent over the month, while the single-family component fell 0.9 percent.

Consumer Confidence Index



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

The Consumer Confidence Index increased again in June after improving slightly in May. The index stands at 101.4 (1985=100), up from 94.6 a month ago. Both the present situation component and the expectations component increased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Overall, consumers are in considerably better spirits and their renewed optimism could lead to a greater willingness to spend in the near-term."

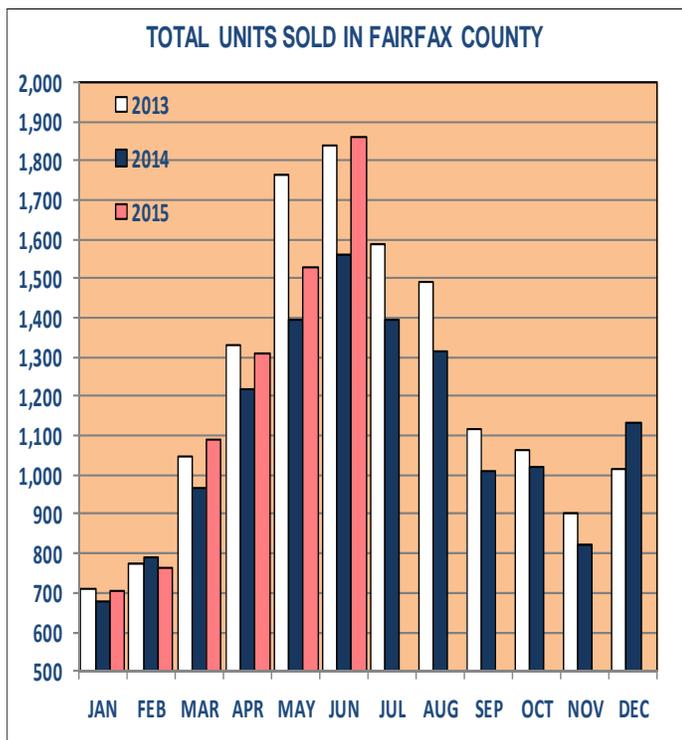
Case-Shiller Home Price Indices

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 4.9 percent for the 12 months ending in May. Home prices in the Washington Metropolitan area posted a 1.3 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 "Over the next two years or so, the rate of home price increases is more likely to slow than to accelerate," as "prices are increasing about twice as fast as inflation or wages." He added that, "First time homebuyers are the weak spot in the market."

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In June, 1,861 homes were sold in Fairfax County, an increase of 19.3 percent over the 1,560 homes sold in June 2014.



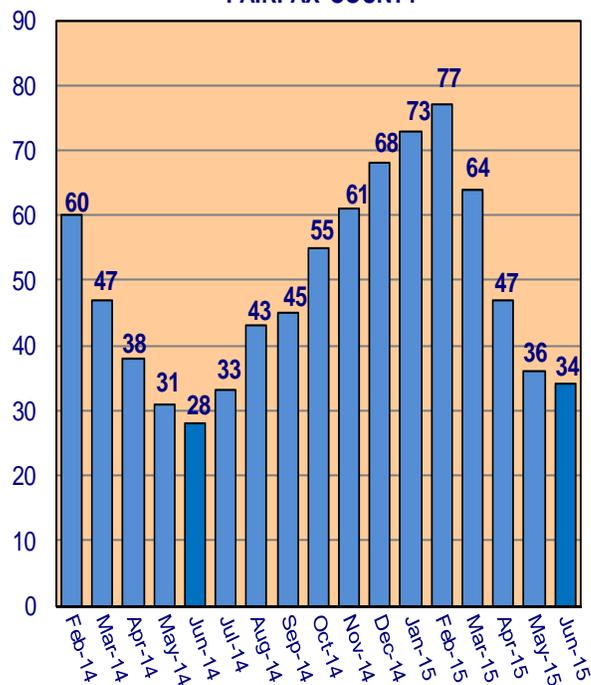
Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in June were on the market for 34 days. This is 6 days longer than the 28-day average in June 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 June 2015 in Fairfax County was \$565,665, a decrease of 0.8 percent from the June 2014 average sales price of \$570,434. The average June price was up 5.1 percent compared to the 2014 average home sales price of \$538,280.

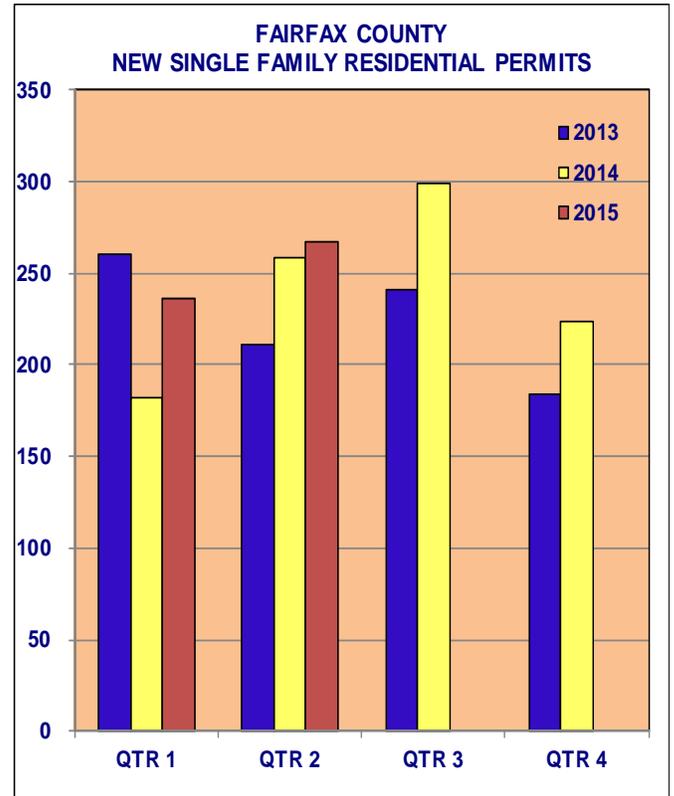
The average sales price for detached homes that sold in June 2015 was \$723,482, a decrease of 0.8 percent from the June 2014 average of \$729,298. The average sales price of attached homes increased 2.2 percent during the same time period.

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

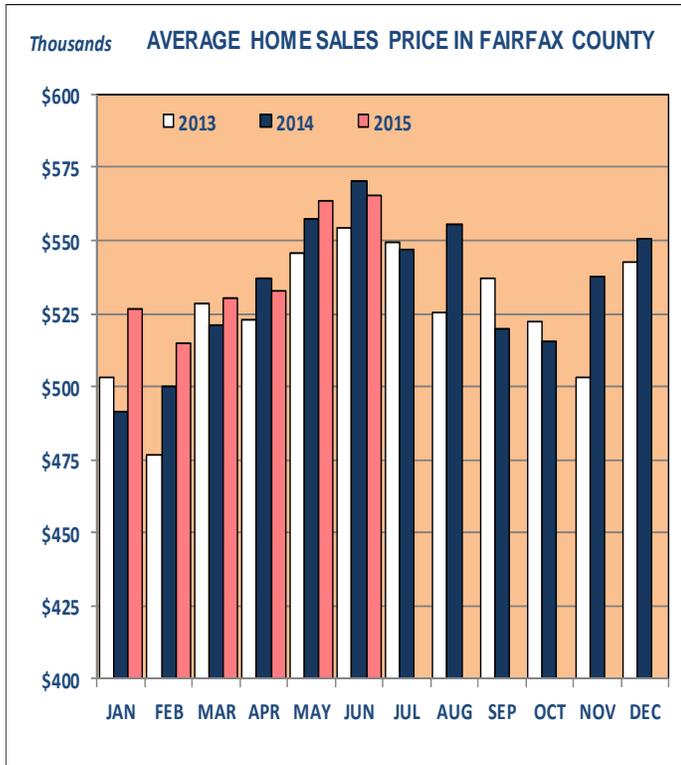
	JUNE 2015	JUNE 2014	% Change
All Homes	\$565,665	\$570,434	-0.8%
Detached Homes	\$723,482	\$729,298	-0.8%
Attached Homes	\$383,948	\$375,765	2.2%

Single Family Building Permits

During the second quarter of 2015, 267 new single family building permits were issued in Fairfax County. This represents a 3.1 percent increase over the 259 permits issued during the same period of 2014. Combined, the number of new single family building permits is up 14.1 percent for the first two quarters of 2015.



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



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

Inventory of Homes for Sale

In June, the number of active listings in the County was 4,337, an increase of 21.8 percent over the 3,560 listed in June 2014. Based on the June 2015 listings and the current sales rate, there is approximately a 2.3 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.

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