



# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

NOVEMBER 2015

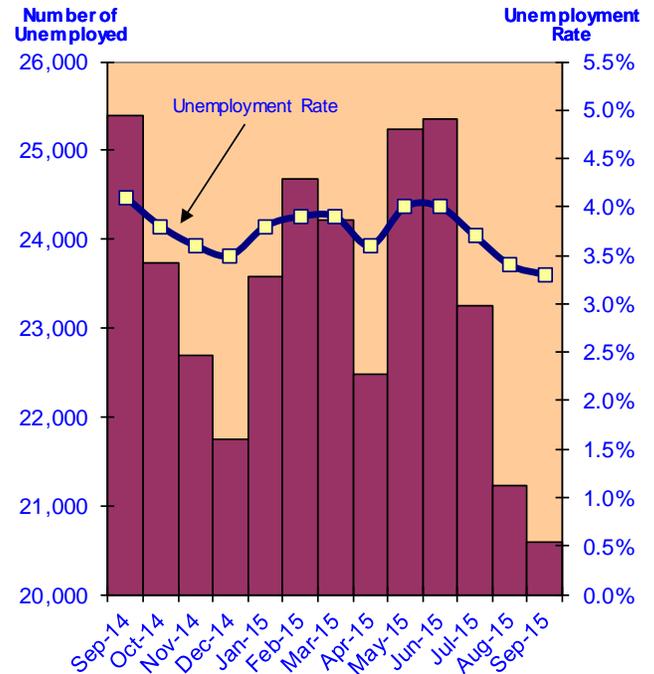
## IN THIS ISSUE:

- The September unemployment rate in Fairfax County was 3.3 percent, down from 3.4 percent in August. (See page 1)
- For the first four months of the fiscal year, Sales Tax receipts in Fairfax County are up 0.9 percent. (See page 2)
- The Consumer Confidence Index decreased in October after increasing in September. (See page 2)
- The number of homes sold in Fairfax County in October increased 8.5 percent from a year ago and is up 10.5 percent year-to-date. (See page 3)
- In October 2015, the average sales price of all homes sold in Fairfax County increased 2.7 percent compared to the average sales price in October 2014. (See page 3)
- The number of active listings of homes for sale in the County increased 12.1 percent in October from a year ago. (See page 4)
- A 30-year fixed rate mortgage averaged 3.94 percent in November. (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)

## FAIRFAX COUNTY UNEMPLOYMENT DATA



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

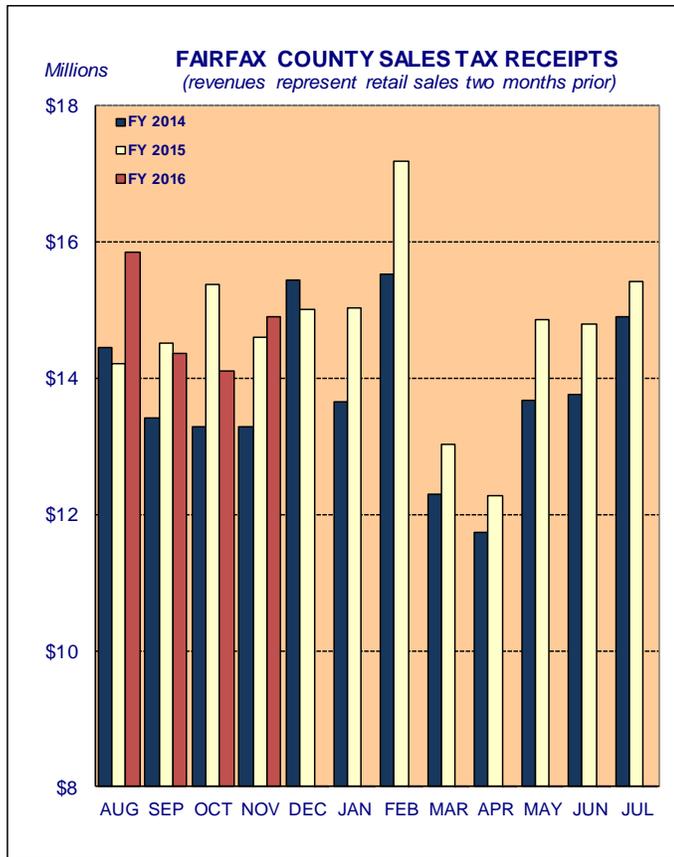
## Employment

The September unemployment rate in Fairfax County was 3.3 percent, down from 3.4 percent in August. The number of unemployed residents decreased over the month from 21,154 to 20,525. The County's unemployment rate was 0.8 percentage point lower than last September.

The seasonally adjusted unemployment rate in Virginia decreased from 4.5 percent in August to 4.3 percent in September and stands at its lowest level since September 2008. The rate was down 0.7 percentage point from September 2014.

The U.S. seasonally adjusted unemployment rate in September was unchanged at 5.1 percent compared to a month ago. Over the year, the unemployment rate is down 0.8 percentage point. Total nonfarm payroll employment increased by 142,000 in September. For the first nine months of the year, employment growth has averaged 198,000 per month, compared to 260,000 monthly gain in 2014.

## Sales Tax Receipts



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

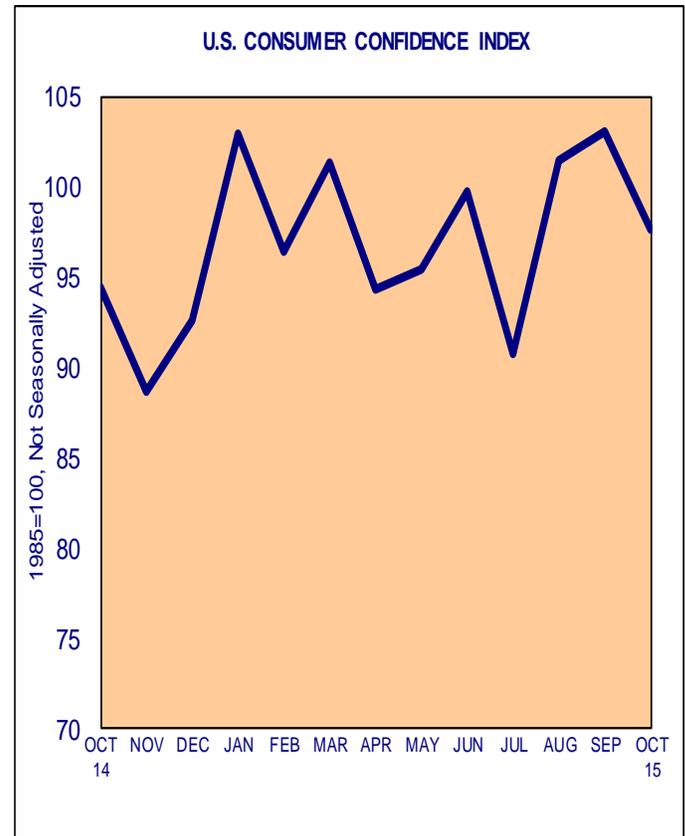
Sales Tax receipts distributed to Fairfax County in November for retail purchases made in September were \$14.9 million, an increase of 2.1 percent over November 2014. During the first four months of FY 2016, Sales Tax receipts are up 0.9 percent over FY 2015.

## 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 home price index, increased 5.5 percent for the 12 months ending in September. Home prices in the Washington Metropolitan area posted a 2.1 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 "Home prices and housing continue to show strength with home prices rising at more than double the rate of inflation." He explained that the expected increase of the Fed Funds rate by the Federal Reserve "is not likely to push mortgage rates far above the recent level" and added that "it will take much more from the Fed to slow home price gains."

## Consumer Confidence Index



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

After increasing in September, the Consumer Confidence Index declined in October. The index stands at 97.6 (1985=100), down from 102.6 a month ago. The present situation component decreased from last month's 8-year high. The expectations component declined as well. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Consumers were less positive in their assessment of present-day conditions, in particular the job market, and were moderately less optimistic about the short-term outlook. Despite the decline, consumers still rate current conditions favorably, but they do not anticipate the economy strengthening much in the near-term."

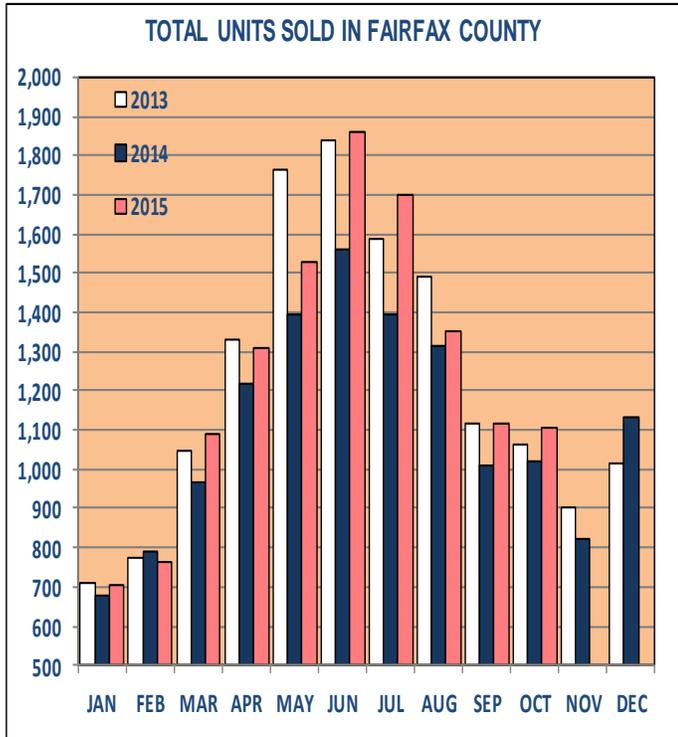
### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the third quarter of 2015, according to the revised estimate by the Bureau of Economic Analysis (BEA). In the initial estimate, real GDP was reported to have increased 1.5 percent. During the second quarter of 2015, the economy grew at an annual rate of 3.9 percent.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

In October, 1,106 homes were sold in Fairfax County, an increase of 8.5 percent over the 1,019 homes sold in October 2014. During the first ten months of 2015, 12,530 homes have sold in the County, an increase of 10.5 percent.

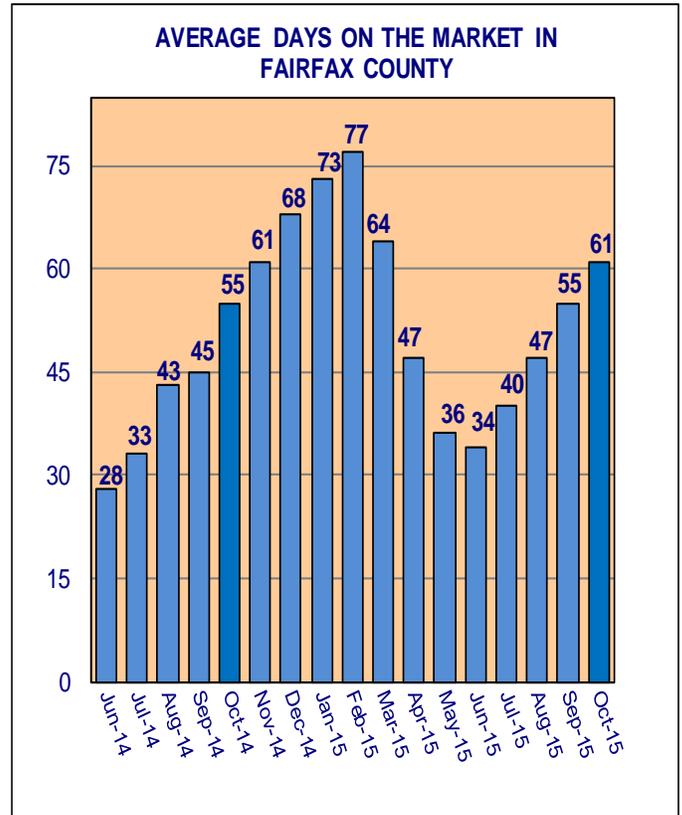


Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

## Average Days on the Market

On average, homes that sold in Fairfax County in October were on the market for 61 days. This is 6 days longer than the 55-day average in October 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](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)



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

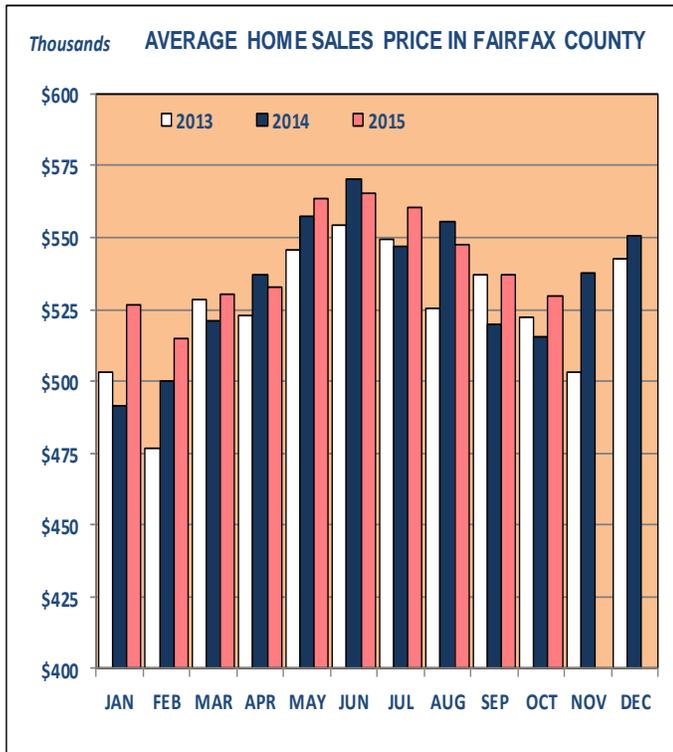
## Average Home Sales Prices

The average sales price of all homes that sold in October 2015 in Fairfax County was \$529,888, an increase of 2.7 percent over the October 2014 average sales price of \$515,725. The average October price was down 1.6 percent compared to the 2014 average home sales price of \$538,280.

The average sales price for detached homes that sold in October 2015 was \$720,907, an increase of 7.2 percent over the October 2014 average of \$672,182. The average sales price of attached homes decreased 2.3 percent during the same time period.

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

	OCT 2015	OCT 2014	% Change
All Homes	\$529,888	\$515,725	2.7%
Detached Homes	\$720,907	\$672,182	7.2%
Attached Homes	\$362,219	\$370,802	-2.3%



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 October was 4,228, an increase of 12.1 percent over the 3,773 listed in October 2014. Based on the October 2015 listings and the current sales rate, there is approximately a 3.8 month supply of homes for sale in the County, slightly higher than the 3.7 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 stayed below 4 percent for the fourth consecutive month in November. It increased slightly to 3.94 percent, up from 3.80 percent a month ago. A year ago, the rate was 4.0 percent.



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

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