

ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

AUGUST 2016

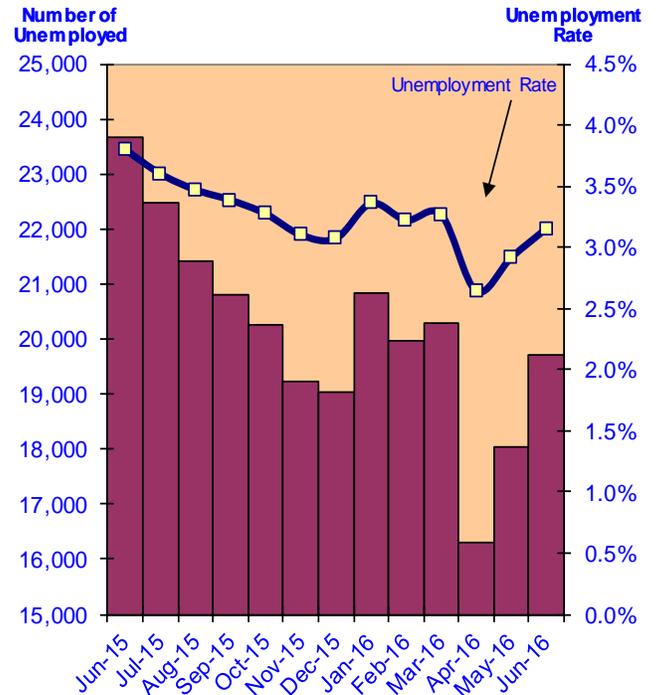
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- The June unemployment rate in Fairfax County increased to 3.2 percent. (See page 1)
- Sales Tax receipts in Fairfax County were flat compared to last August. (See page 2)
- The Consumer Confidence Index was essentially unchanged in July. (See page 2)
- The number of homes sold in Fairfax County in July decreased 4.7 percent from a year earlier. (See page 3)
- In July 2016, the average sales price of all homes sold in Fairfax County decreased 2.7 percent compared to the average sales price in July 2015. (See page 3)
- The number of active listings of homes for sale in the County decreased 15.6 percent in July from a year ago. (See page 4)
- A 30-year fixed rate mortgage averaged 3.44 percent in July. (See page 4)

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.

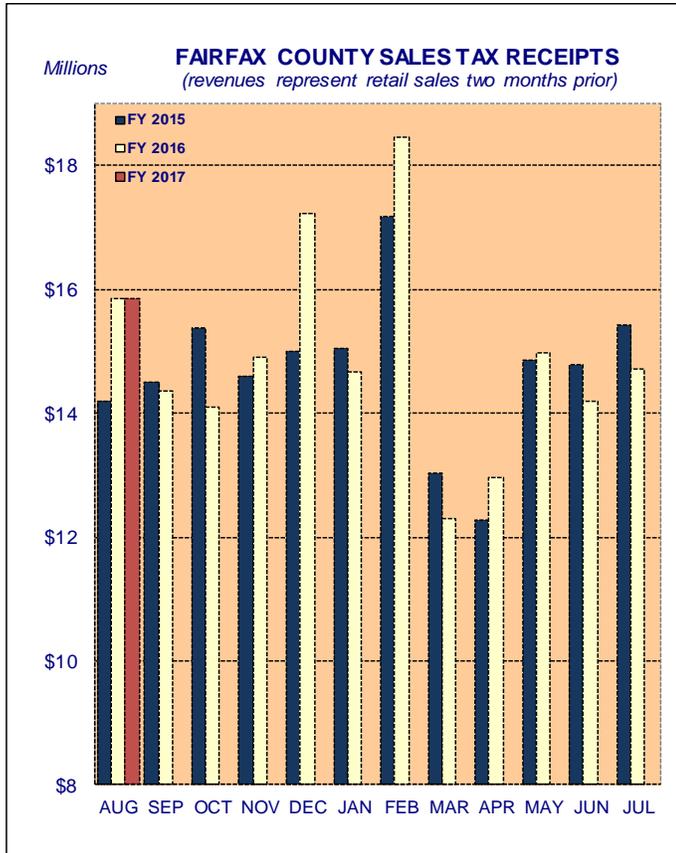
Employment

The June unemployment rate in Fairfax County was 3.2 percent, an increase of 0.3 percentage point from May. The number of unemployed residents increased over the month from 18,010 to 19,714. The County's unemployment rate was 0.6 percentage point lower than last June.

The seasonally adjusted unemployment rate in Virginia was unchanged in June at 3.7 percent. The rate was down 0.7 percentage point from June 2015 and remained at its lowest level since April 2008.

The U.S. seasonally adjusted unemployment rate increased from 4.7 percent in May to 4.9 percent in June. The rate was down 0.4 percentage point from a year ago. Total nonfarm payroll employment increased by 287,000 in June. On average, 147,000 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.

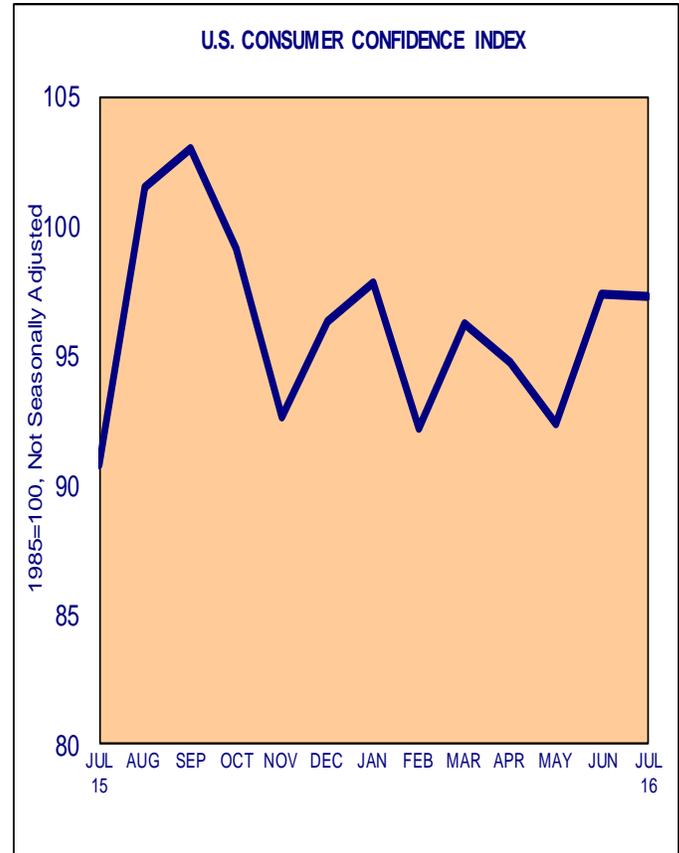
Sales Tax receipts distributed to Fairfax County in August for retail purchases made in June were \$15.8 million, about the same as August 2015. August represents the first month of Fairfax County's FY 2017 Sales Tax receipts.

NATIONAL INDICATORS

Gross National Product

According to the second estimate by the Bureau of Economic Analysis, real gross domestic product (GDP) increased at an annual rate of 1.1 percent in the second quarter of 2016 after growing 0.8 percent in the first quarter. Consumer spending, which makes up more than two-thirds of economic activity, grew 4.4 percent in the second quarter, compared with an increase of 1.6 percent in the first quarter. Strong growth in consumer spending was offset by declines in business investment and government expenditures. The estimate of GDP will be revised once more based on more complete data before it is considered final.

Consumer Confidence Index



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

The Consumer Confidence Index was essentially flat in July. The index stands at 97.3 (1985=100), down slightly from 97.4 a month ago. The present situation component increased while the expectations component decreased compared to last month. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Consumers were slightly more positive about current business and labor market conditions, suggesting the economy will continue to expand at a moderate pace." She added that, "Expectations regarding business and labor market conditions, as well as personal income prospects, declined slightly as consumers remain cautiously optimistic about growth in the near-term."

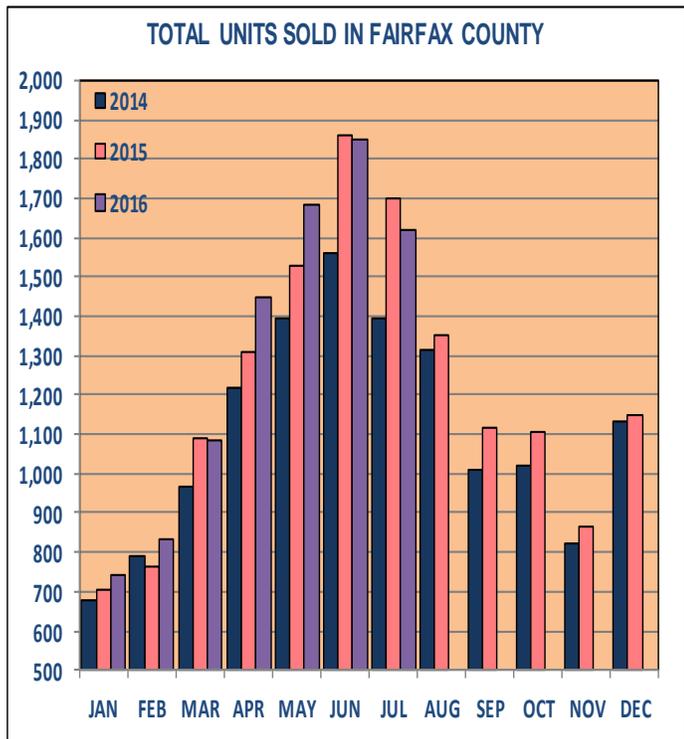
Housing Starts

According to data from the U.S. Census Bureau, July housing starts increased 2.1 percent over June, and 5.6 percent over last July to a seasonally adjusted annual rate of 1,211,000. Single family housing starts increased 0.5 percent to 770,000 over June's estimate of 766,000.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In July, 1,617 homes were sold in Fairfax County, a decrease of 4.7 percent from the 1,697 homes sold in July 2015.

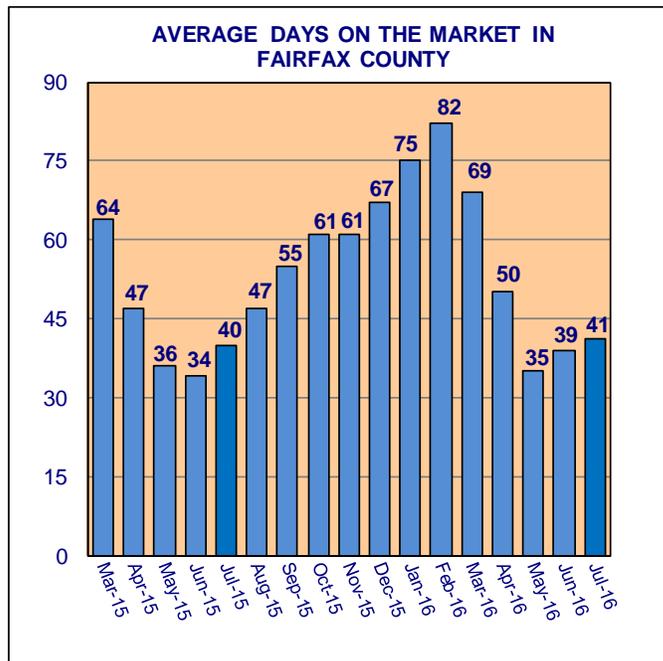


Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in July were on the market for 41 days. This is 1 day longer than the 40 day average in July 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.

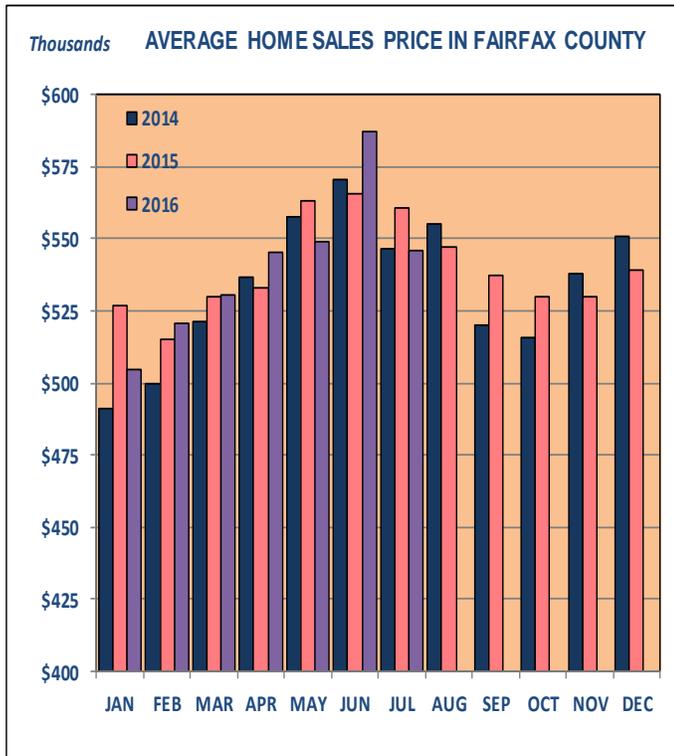
Average Home Sales Prices

The average sales price of all homes that sold in July 2016 in Fairfax County was \$545,668, a decrease of 2.7 percent from the July 2015 average sales price of \$560,631. The average July sales price was up 0.3 percent compared to the annual 2015 average home sale price of \$544,055.

The average sales price for detached homes that sold in July 2016 was \$706,414, a decrease of 2.0 percent from the July 2015 average of \$720,830. The average sales price of attached homes decreased 0.6 percent compared to last July.

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

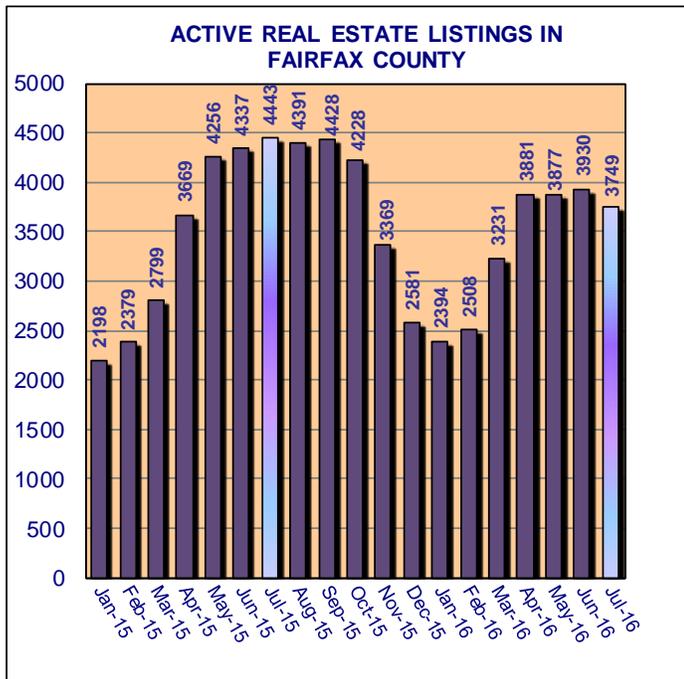
	JULY 2016	JULY 2015	% Change
All Homes	\$545,668	\$560,631	-2.7%
Detached Homes	\$706,414	\$720,830	-2.0%
Attached Homes	\$378,637	\$381,008	-0.6%



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 July was 3,749, a decrease of 15.6 percent from the 4,443 listings in July 2015. Based on the July 2016 listings and the current sales rate, there is approximately a 2.3 month supply of homes for sale in the County, less than the 2.6 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 fell to 3.44 percent in July, down from 3.57 percent a month ago. In July 2015, the average 30-year mortgage interest rate was 4.05 percent. The July rate was the lowest since January 2013.



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

Inquiries regarding this publication should be directed to:

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