



# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

JANUARY 2016

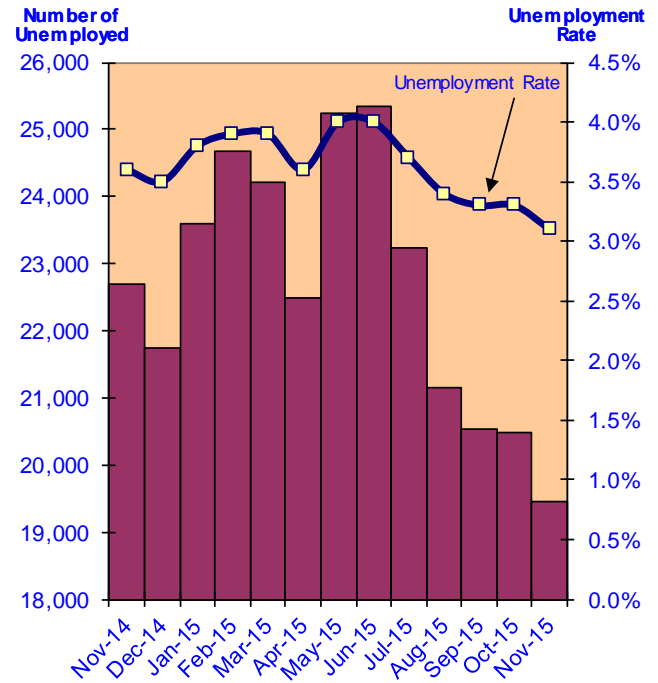
## IN THIS ISSUE:

- The November unemployment rate in Fairfax County decreased to 3.1 percent. (See page 1)
- For the first six months of the fiscal year, Sales Tax receipts in Fairfax County are up 2.7 percent. (See page 2)
- Based on preliminary estimates, the U.S. economy grew at an annual rate of 0.7 percent in the fourth quarter of 2015 and by 2.4 percent for all of 2015. (See page 2)
- The Consumer Confidence Index increased in December after decreasing the previous two months. (See page 2)
- During 2015, 14,850 homes were sold, an increase of 9.6 percent over last year. (See page 3)
- In 2015, on average, it took 7 days longer to sell a home in Fairfax County compared to 2014. (See page 3)
- The average sales price of all homes that sold in 2015 increased 1.1 percent compared to the average sales price in 2014. (See page 4)
- The number of single family building permits issued in the County for 2015 decreased 2.2 percent from last year. (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.

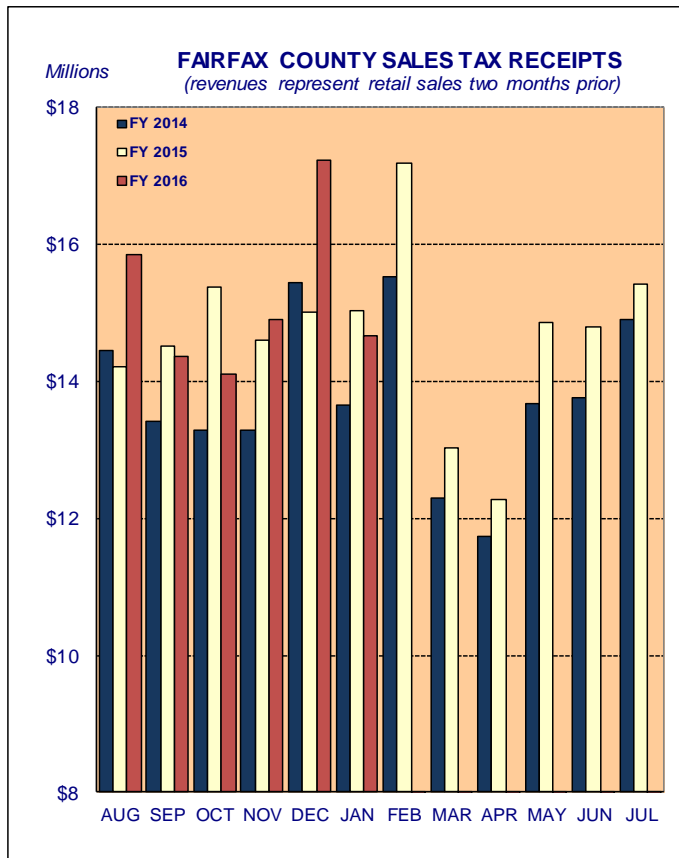
## Employment

The November unemployment rate in Fairfax County was 3.1 percent, a decrease of 0.2 percent from October. The number of unemployed residents decreased over the month from 20,493 to 19,445. The County's unemployment rate was 0.5 percentage point lower than last November.

The seasonally adjusted unemployment rate in Virginia decreased from 4.2 percent in October to 4.1 percent in November and stands at its lowest level since July 2008. The rate was down 0.7 percentage point from November 2014.

The U.S. seasonally adjusted unemployment rate in November was unchanged at 5.0 percent. Over the year, the unemployment rate is down 0.8 percentage point. Total nonfarm payroll employment increased by 211,000 in November. Over the prior twelve months, employment growth had averaged 237,000 per month.

## Sales Tax Receipts



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

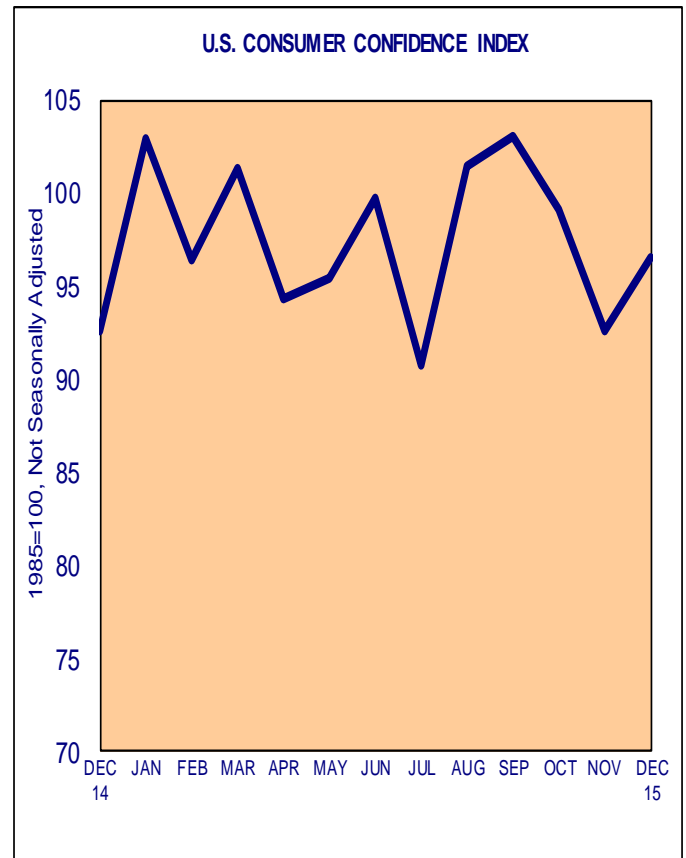
Sales Tax receipts distributed to Fairfax County in January for retail purchases made in November were \$14.7 million, a decrease of 2.5 percent from January 2015. Combined, Sales Tax receipts are up 2.7 percent for the first six months of the fiscal year.

## 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 Index, increased 5.8 percent for the 12 months ending in November 2015, a slight acceleration compared to the 12 months ending in October. The Washington Metropolitan area posted a 2.1 percent gain during the same period.

## Consumer Confidence Index



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

The Consumer Confidence Index increased in December, after decreasing for the previous two months. The index stands at 96.5 (1985=100), an increase from 92.6 a month ago. Both the present situation component and the expectations component increased from last month. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "As 2015 draws to a close, consumers' assessment of the current state of the economy remains positive, particularly their assessment of the job market." She added that "looking ahead to 2016, consumers are expecting little change in both business conditions and the labor market."

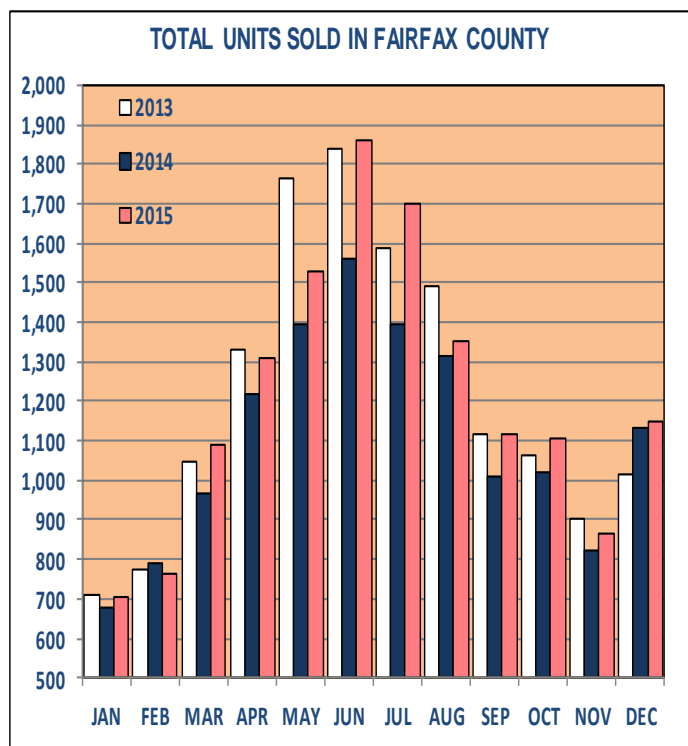
### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 0.7 percent in the fourth quarter of 2015, according to the advanced estimate by the Bureau of Economic Analysis (BEA). In the third quarter, real GDP increased 2.0 percent. For all of 2015, real GDP grew at a preliminary rate of 2.4 percent, the same rate of growth for 2014. The fourth quarter and annual rates for 2015 will be revised twice before they are considered final.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

In December, 1,150 homes were sold in Fairfax County, an increase of 1.8 percent over the 1,130 homes sold in December 2014. During all of 2015, the number of home sales increased 9.6 percent from 13,549 in 2014 to 14,850 in 2015.

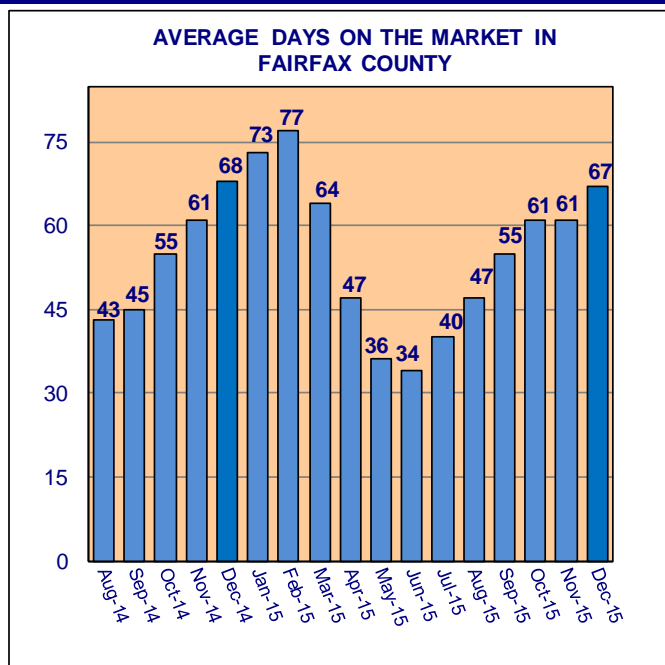


Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

## Average Days on the Market

On average, homes that sold in Fairfax County in December were on the market for 67 days. This is 1 day shorter than the 68-day average in December 2014. During 2015, homes were on the market 52 days before they sold, up from 45 days in 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.

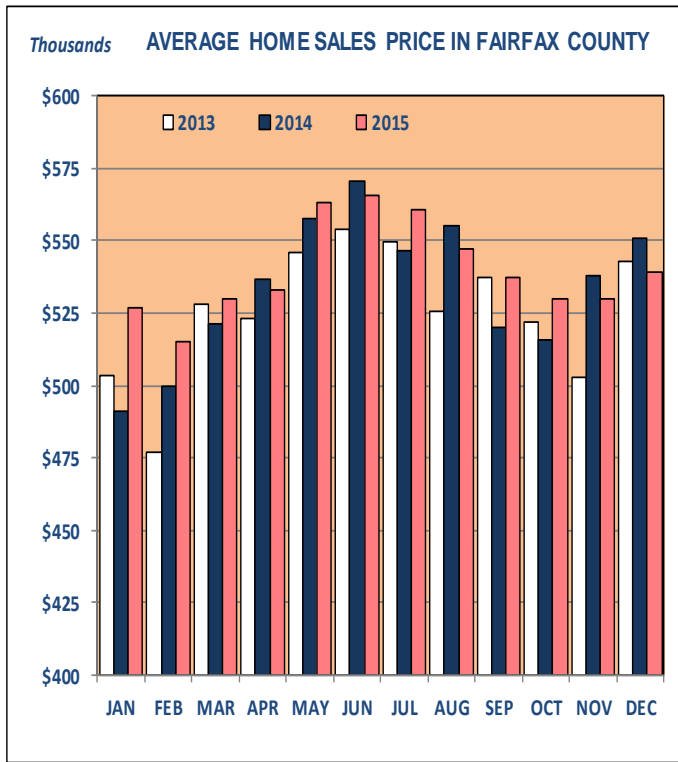
## Average Home Sales Prices

The average sales price of all homes that sold in December 2015 in Fairfax County was \$539,383, a decrease of 2.1 percent from the December 2014 average sales price of \$550,848. During 2015, the average home sales price in the County increased 1.1 percent to \$544,055 compared to 2014.

The average sales price for detached homes that sold in December 2015 was \$716,163, an increase of 1.2 percent over the December 2014 average of \$707,756. In 2015, detached homes' average sale price increased 0.7 percent over 2014 and attached homes increased 2.0 percent during the same time period.

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

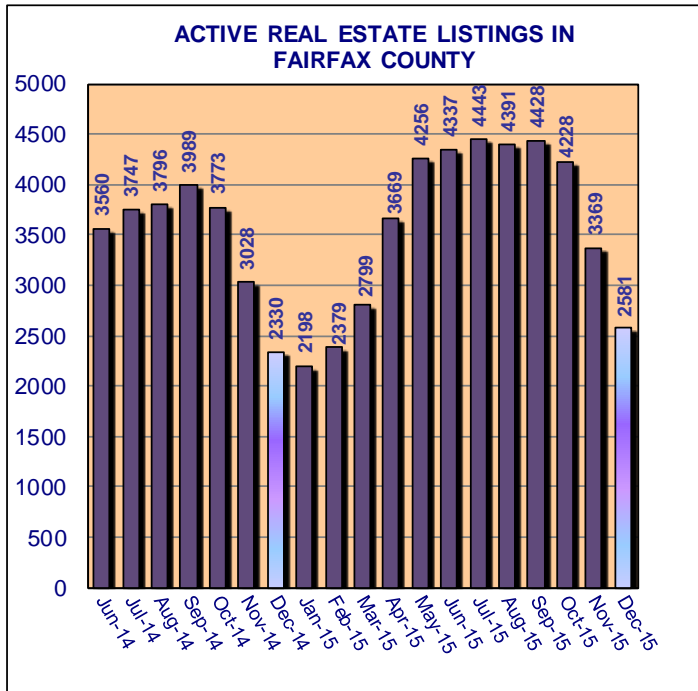
	DEC 2015	DEC 2014	% Change
All Homes	\$539,383	\$550,848	-2.1%
Detached Homes	\$716,163	\$707,756	1.2%
Attached Homes	\$379,021	\$369,386	2.6%



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

### Inventory of Homes for Sale

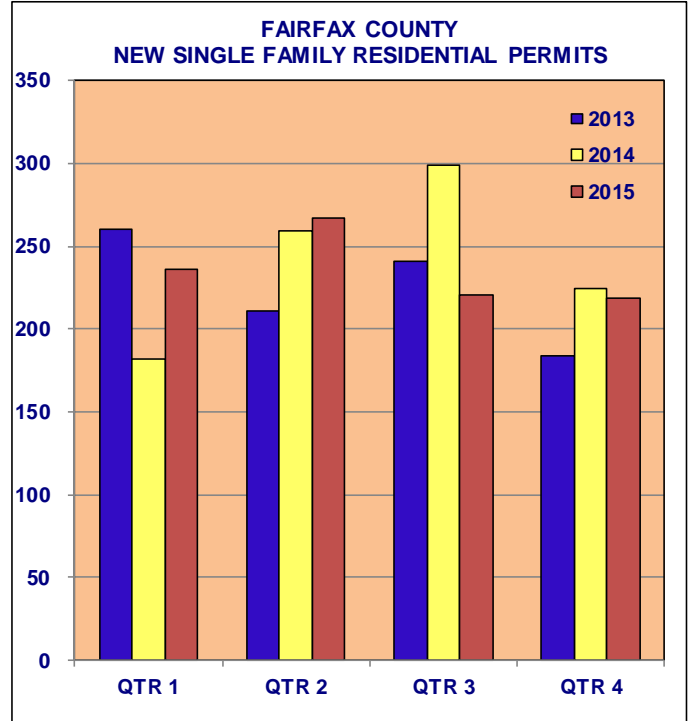
The number of active listings in the County in December was 2,581, an increase of 10.8 percent over the 2,330 listed in December 2014. Based on the December 2015 listings and the current sales rate, there is approximately a 2.2 month supply of homes for sale in the County, slightly higher than the 2.1 month supply a year ago.



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

### Single Family Building Permits

During the fourth quarter of 2015, 219 new single family building permits were issued in Fairfax County. This represents a 2.2 percent decrease from the 224 permits issued during the same period in 2014. The number of new single family permits issued for all of 2015 was 943, down 2.2 percent compared to the 964 issued in 2014.



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

Inquiries regarding this publication should be directed to:

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