



# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

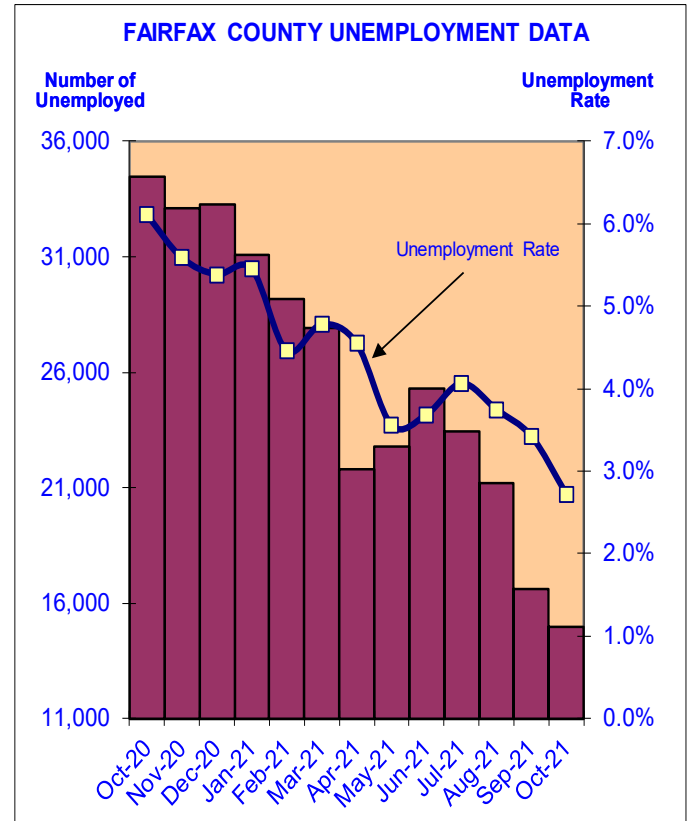
DECEMBER 2021

## IN THIS ISSUE:

- The unemployment rate in Fairfax County decreased 0.3 percentage point to 2.4 percent in October.  
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- Sales tax receipts in November for purchases made in September increased 15.5 percent compared to last year.  
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- The Consumer Confidence Index increased in December after declining in November.  
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- The number of homes sold in Fairfax County in November increased 9.1 percent from a year earlier.  
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- In November 2021, the average sales price of all homes sold in Fairfax County increased 3.4 percent compared to the average sale price in November 2020.  
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- The number of active listings of homes for sale in the County decreased 33.8 percent in November from a year ago.  
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- As of mid-year 2021, the direct office vacancy rate in Fairfax County increased to 15.3 percent.  
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Previous issues of this publication can be accessed at:

<https://www.fairfaxcounty.gov/budget/economic-indicators>



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

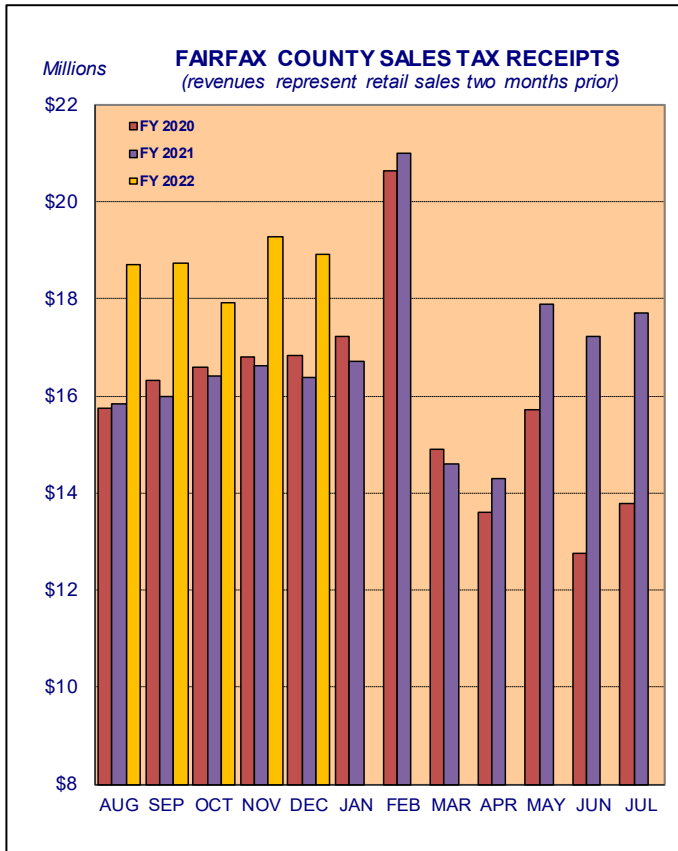
## Employment

Compared to September, the October unemployment rate in Fairfax County decreased 0.3 percentage point to 2.4 percent. The number of unemployed residents decreased from 16,631 to 14,980. The County's unemployment rate was down 3.2 percentage points from October 2020.

The seasonally adjusted unemployment rate in Virginia in October decreased 0.2 percentage point to 3.6 percent. The rate was down 2.5 percentage points from October 2020.

The U.S. seasonally adjusted unemployment rate in October decreased 0.2 percentage point to 4.6 percent. The rate was down 2.3 percentage points compared to a year ago. Total nonfarm payroll employment increased by 531,000 jobs in October. Thus far this year, monthly job growth has averaged 582,000.

## Sales Tax Receipts



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

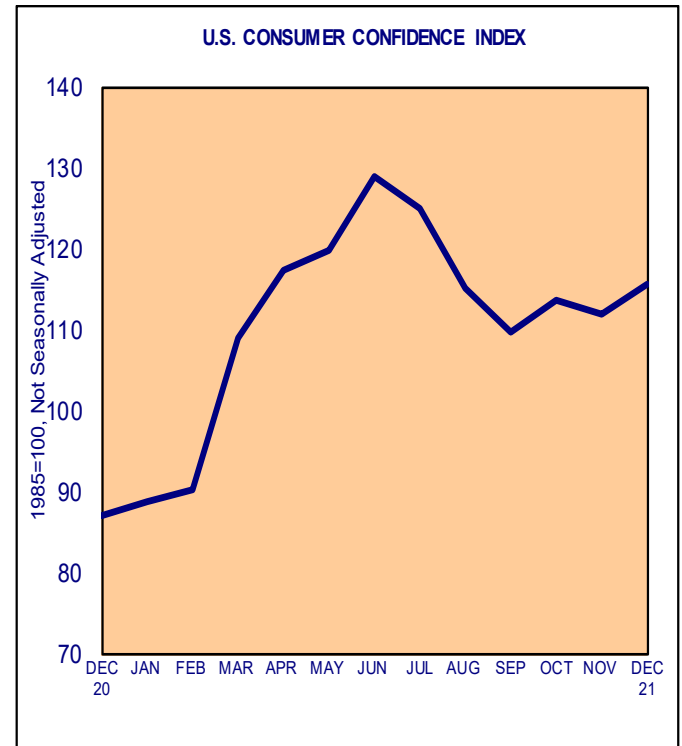
Sales Tax receipts distributed to Fairfax County in December for retail purchases made in October were \$18.9 million, an increase of 15.5 percent over December 2020. For the first five months of FY 2022, sales tax receipts are up 15.1 percent compared to the previous year.

## NATIONAL INDICATORS

### Case-Shiller Index

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 18.4 percent for the 12 months ending in October. Home prices in the Washington Metropolitan area gained 12.0 percent during the same period. Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy, said that, "In October 2021, U.S. home prices moved substantially higher, but at a decelerating rate." He added that, "October's gains were below September's, and September's gains were below August's."

## Consumer Confidence Index



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

The Consumer Confidence Index increased in December. The index now stands at 115.8 (1985=100), up from 111.9 a month ago. The present situation was mostly flat while the expectations component increased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Concerns about inflation declined after hitting a 13-year high last month as did concerns about COVID-19, despite reports of continued price increases and the emergence of the Omicron variant." She added that, "Looking ahead to 2022, both confidence and consumer spending will continue to face headwinds from rising prices and an expected winter surge of the pandemic."

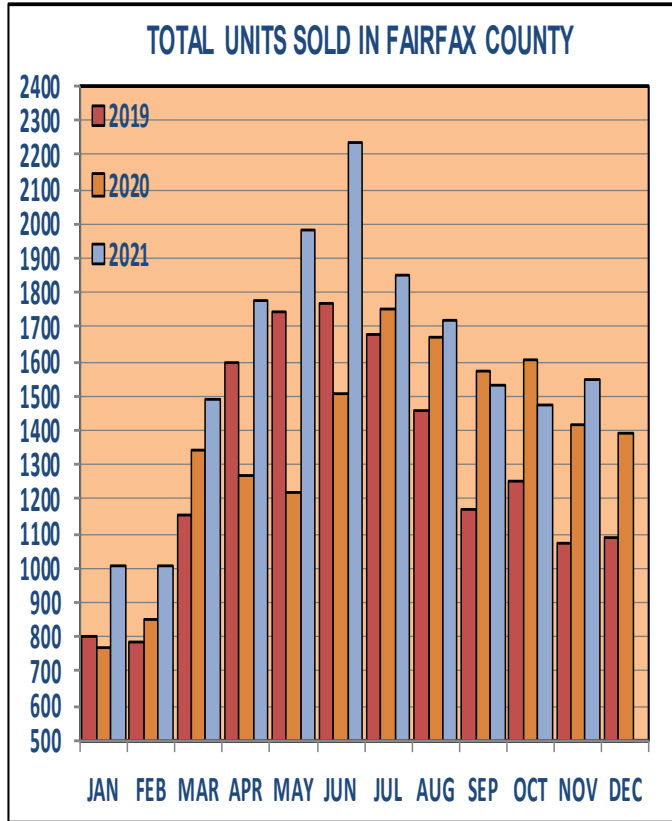
### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 2.3 percent in the third quarter of 2021, according to the "third" estimate released by the Bureau of Economic Analysis (BEA). The initial estimate of growth was 2.0 percent. The upward revision primarily reflects increases to personal consumption expenditures and private inventory investment that were partly offset by a downward revision to exports.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

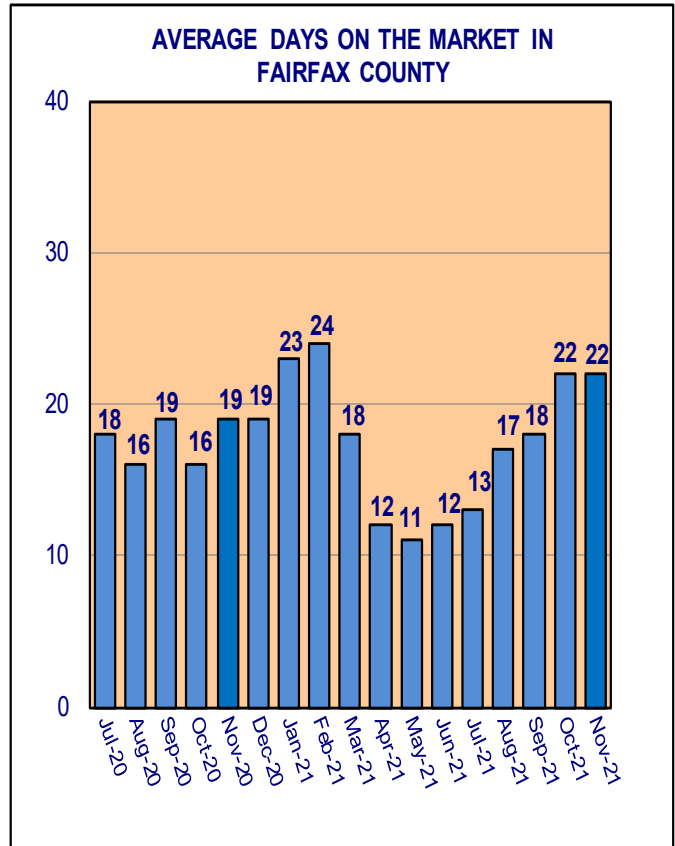
In November 2021, 1,546 homes were sold in Fairfax County, an increase of 9.1 percent over the 1,417 homes that were sold in November 2020.



Source: Bright MLS. 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 22 days. This is 3 days longer than the 19-day average in November 2020.



Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

## Average Home Sales Prices

The average sales price of all homes that sold in November 2021 in Fairfax County was \$681,962, an increase of 3.4 percent over the November 2020 average sales price of \$659,755. The November average sales price was up 4.5 percent compared to the 2020 annual average home sales price of \$652,320.

The average sales price for detached homes that sold in November 2021 was \$937,499, an increase of 6.2 percent over the November 2020 average of \$882,612. The average sales price of attached homes increased 6.1 percent over the same period.

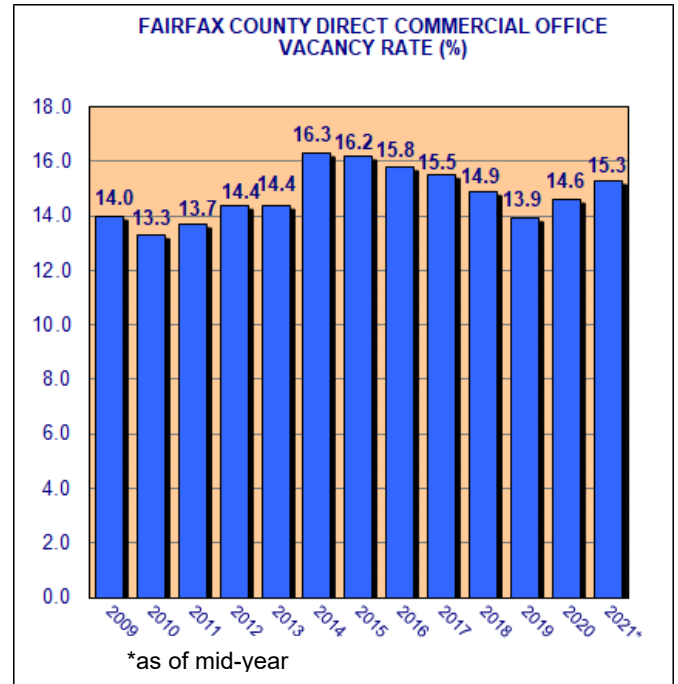
Changes in selling prices and the volume of sales are presented as indicators of the County's real estate market. Average selling price changes do not translate directly into assessment adjustments, since the mix of homes sold is not necessarily reflective of the County's entire housing stock. To read more about Fairfax County tax assessments, please visit: <https://www.fairfaxcounty.gov/taxes/real-estate>

### FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN NOV 2021 COMPARED TO SALES IN NOV 2020

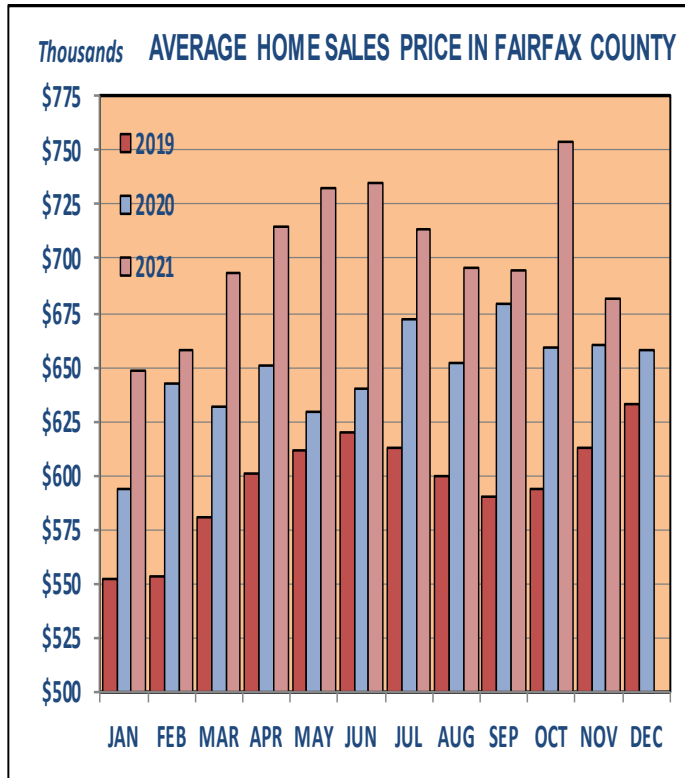
	NOV 2021	NOV 2020	% Change
All Homes	\$681,962	\$659,755	3.4%
Detached Homes	\$937,499	\$882,612	6.2%
Attached Homes	\$472,119	\$444,957	6.1%

## Commercial Office Market

According to the Fairfax County Economic Development Authority (FCEDA), the mid-year 2021 direct office vacancy rate increased to 15.3 percent compared to the year-end 2020 vacancy rate of 14.6 percent. As of mid-year 2021, there was approximately 2.1 million square feet of office space under construction.



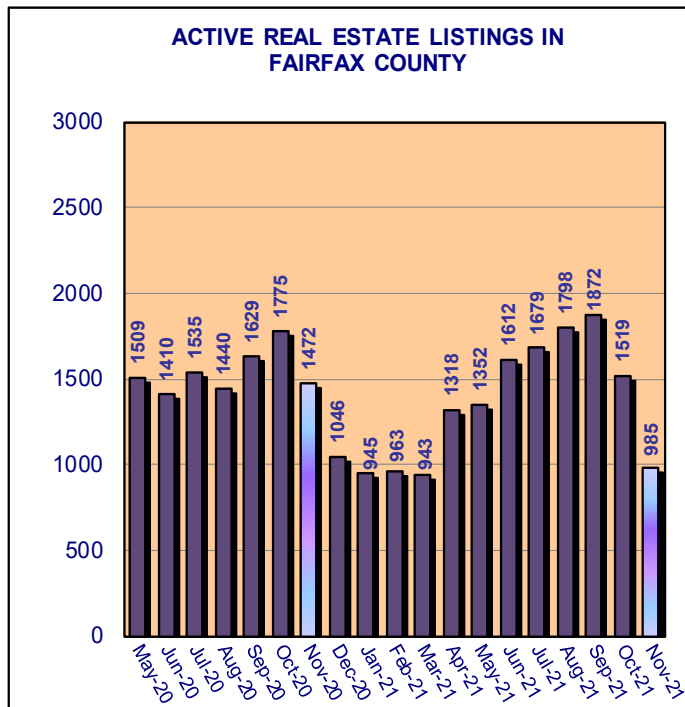
Source: Fairfax County Economic Development Authority. Compiled by the Fairfax County Department of Management and Budget.



Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

## Inventory of Homes for Sale

The number of active listings in the County in November 2021 was 985, a decrease of 33.1 percent from the 1,472 listings in November 2020. Based on the November 2021 listings and the current sales rate, there is approximately a 0.6-month supply of homes for sale in the County, a decrease from the 1.0-month supply a year ago.



Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

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