

ECONOMIC INDICATORS[®]

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

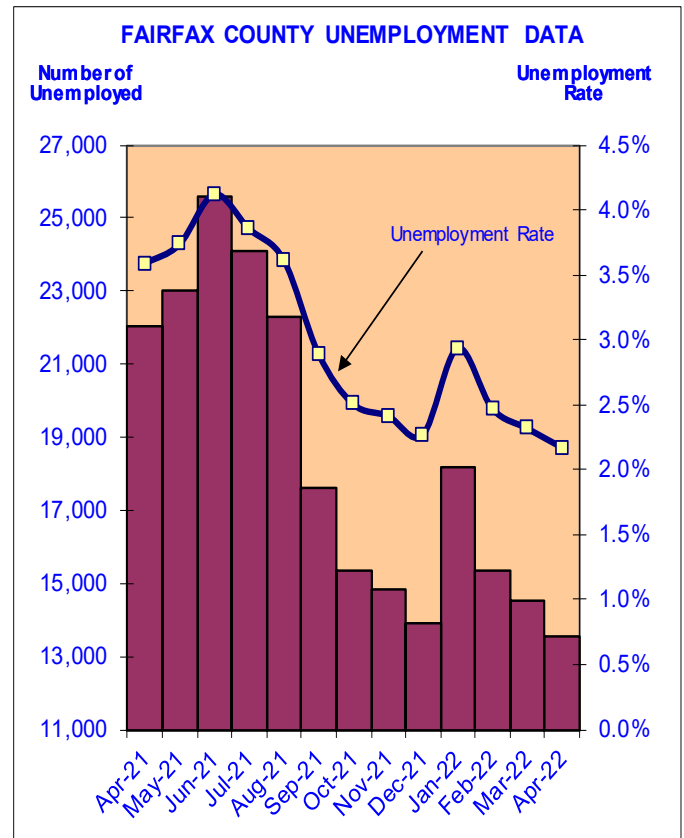
JUNE 2022

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- The unemployment rate in Fairfax County decreased 0.1 percentage point to 2.2 percent in April.
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- Sales tax receipts in June for purchases made in April increased 14.8 percent compared to last June.
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- The Consumer Confidence Index decreased in June for the second straight month.
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- The number of homes sold in Fairfax County in May decreased 11.3 percent from a year earlier.
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- In May 2022, the average sales price of all homes sold in Fairfax County increased 10.0 percent compared to the average sale price in May 2021.
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- The number of active listings of homes for sale in the County decreased 15.8 percent from a year earlier.
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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.

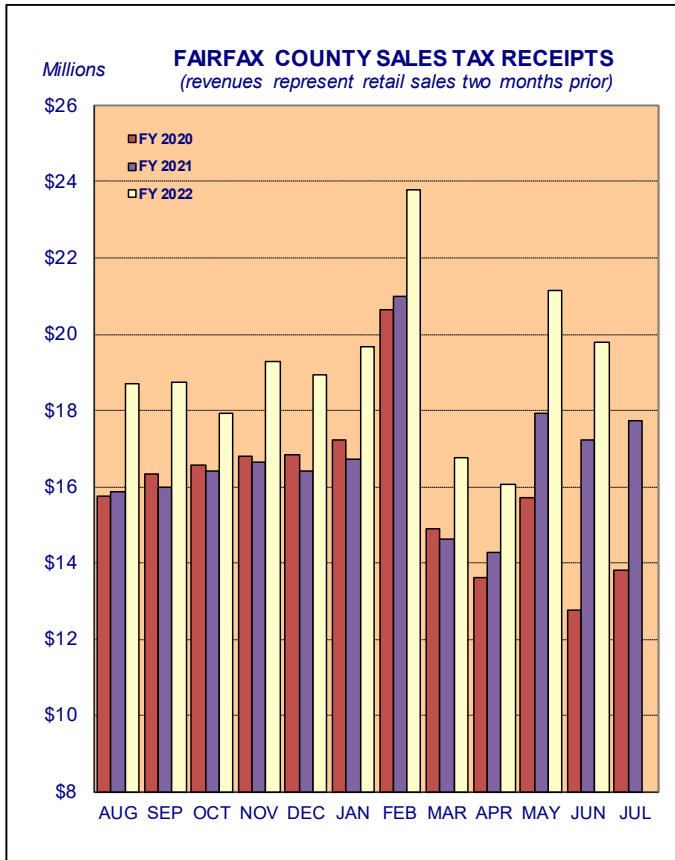
Employment

Compared to March, the April unemployment rate in Fairfax County decreased 0.1 percentage point to 2.2 percent. The number of unemployed residents decreased from 14,526 to 13,522. The County's unemployment rate was down 1.4 percentage points from April 2021.

The seasonally adjusted unemployment rate in Virginia in April was unchanged at 3.0 percent. The rate was down 1.3 percentage points from April 2021.

The U.S. seasonally adjusted unemployment rate in April was unchanged at 3.6 percent. The rate was down 2.4 percentage points compared to a year ago. Total nonfarm employment increased by 428,000 in April.

Sales Tax Receipts



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

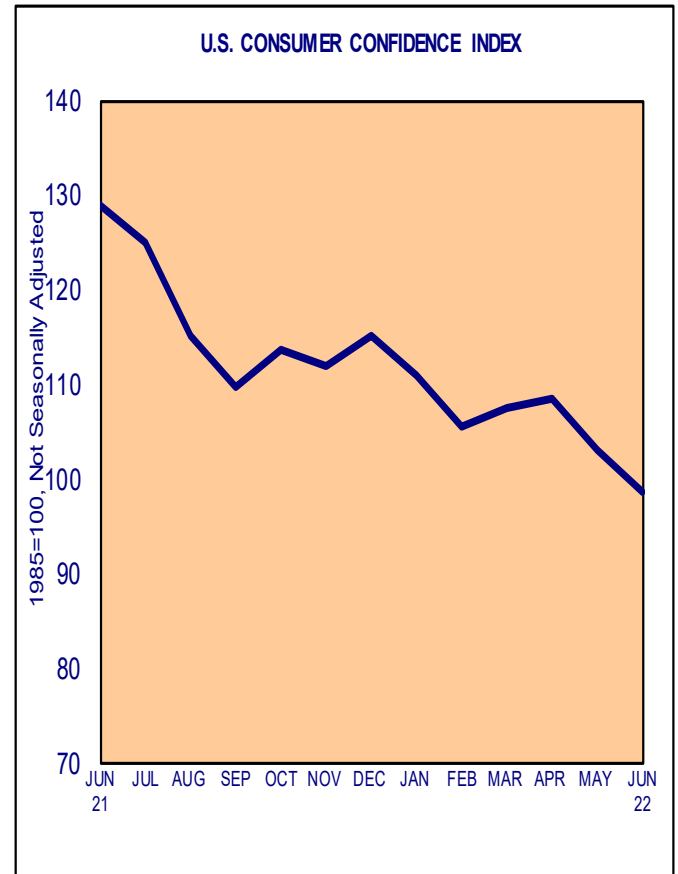
Sales Tax receipts distributed to Fairfax County in June for retail purchases made in April were \$19.8 million, an increase of 14.8 percent over June 2021. For the first eleven months of FY 2022, sales tax receipts are up 15.1 percent compared to the previous year.

NATIONAL INDICATORS

Case-Shiller Home Prices 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 21.2 percent for the 12 months ending in April. Home prices in the Washington Metropolitan area gained 12.7 percent during the same period. Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy, said that, "We noted last month that mortgage financing has become more expensive as the Federal Reserve ratchets up interest rates, a process that had only just begun when April data were gathered. A more challenging macroeconomic environment may not support extraordinary home price growth for much longer."

Consumer Confidence Index



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

The Consumer Confidence Index decreased in June for the second straight month. The index now stands at 98.7 (1985=100), down from 103.2 in May. Both the present situation and the expectation component decreased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Consumers' grimmer outlook was driven by increasing concerns about inflation, in particular rising gas and food prices." She added that, "Looking ahead over the next six months, consumer spending and economic growth are likely to continue facing strong headwinds from further inflation and rate hikes."

Consumer Price Index

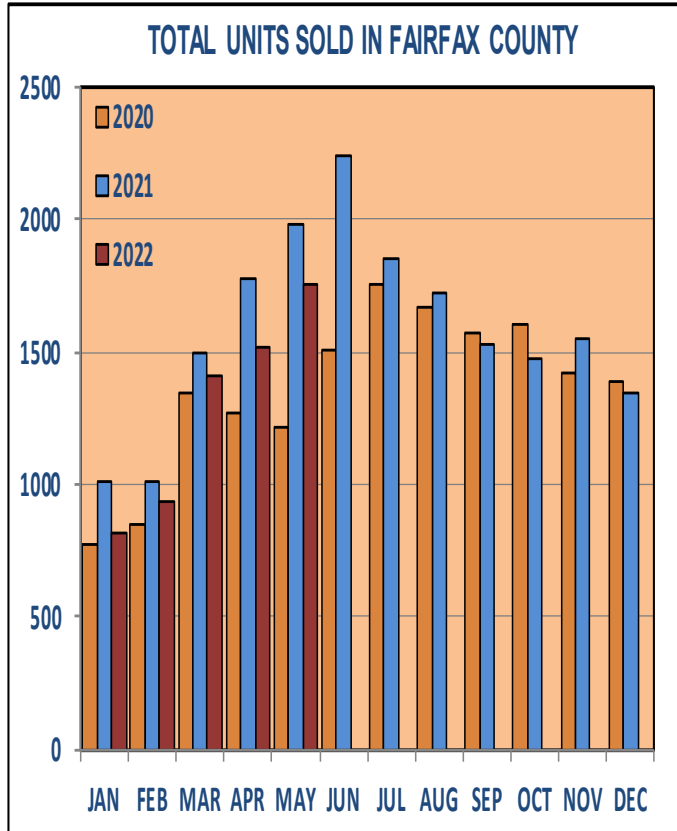
The Consumer Price Index for all Urban Consumers (CPI-U) increased 8.6 percent in May before seasonal adjustment. The increases were led by a 10.1 percent increase in the cost of food and a 34.6 percent increase in the cost of energy. Gasoline prices increased 48.7 percent. The increase in the cost of used cars and trucks moderated to 16.1 percent, but the cost of rent increased 5.1 percent.

The May index for all items less food and energy increased 6.0 percent over the last 12 months. The Federal Reserve's target inflation rate is 2 percent.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In May 2022, 1,754 homes were sold in Fairfax County, a decrease of 11.3 percent from the 1,978 homes that were sold in May 2021.

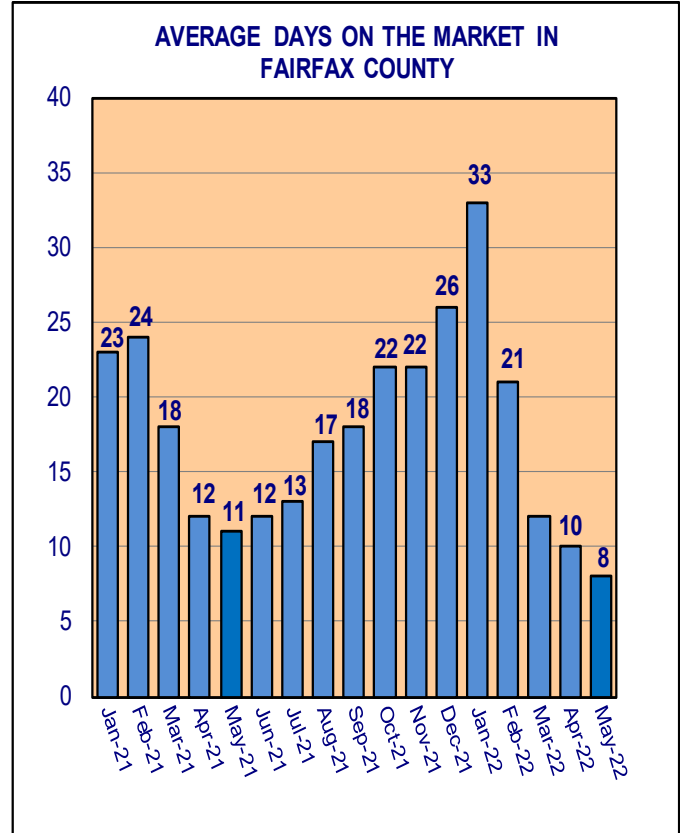


Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in May 2022 were on the market for 8 days. This is 3 days shorter than the 11-day average in May 2021.

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>



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 May 2022 in Fairfax County was \$805,497, an increase of 10.0 percent over the May 2021 average sales price of \$732,472. The average sales price was up 13.6 percent compared to the 2021 annual average home sales price of \$709,136.

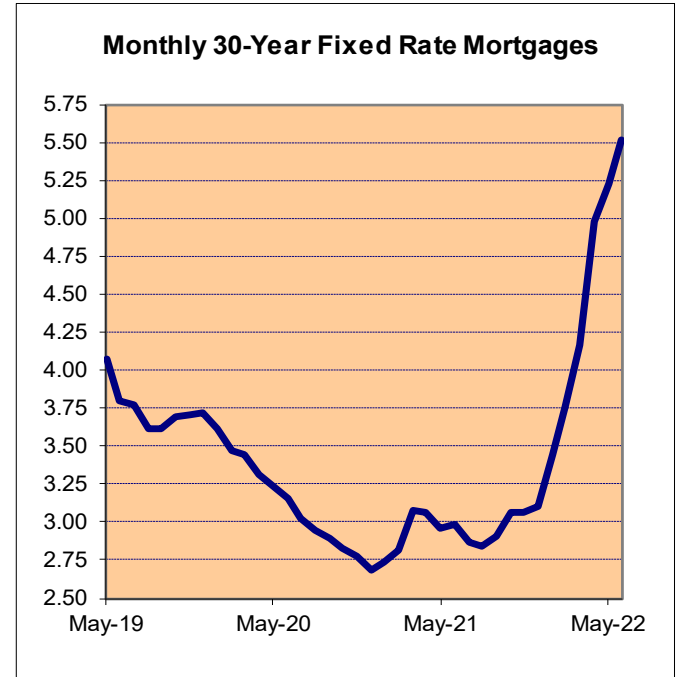
The average sales price for detached homes that sold in May 2022 was \$1,050,934, an increase of 9.8 percent over the May 2021 average of \$957,186. The average sales price of attached homes increased 6.4 percent over the same period.

FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN MAY 2022 COMPARED TO SALES IN MAY 2021

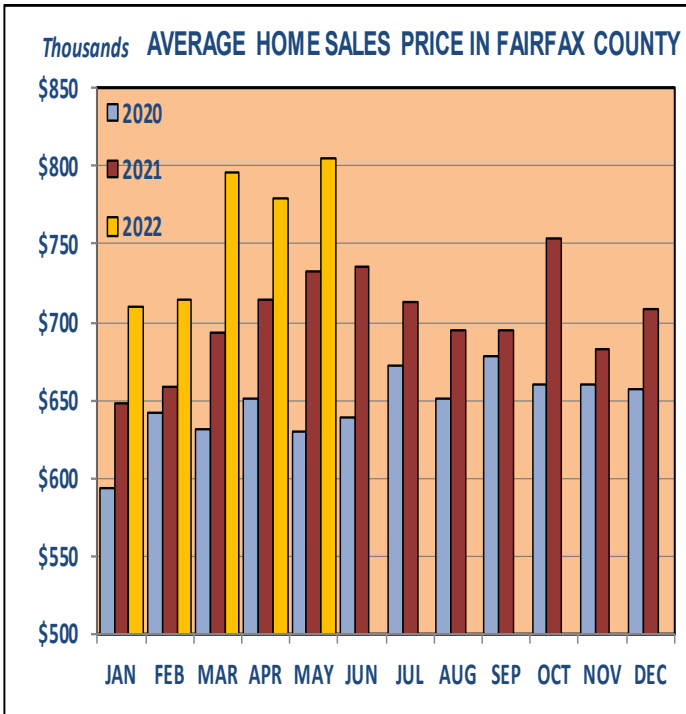
	MAY 2022	MAY 2021	% Change
All Homes	\$805,497	\$732,472	10.0%
Detached Homes	\$1,050,934	\$957,186	9.8%
Attached Homes	\$517,784	\$486,572	6.4%

30-Year Fixed Rate Mortgage

According to Freddie Mac, the average 30-year fixed rate mortgage interest rate increased to 5.52 percent in June, up from 5.23 percent in May. A year ago, the rate was 2.98 percent. Rates are at their highest level since 2008.



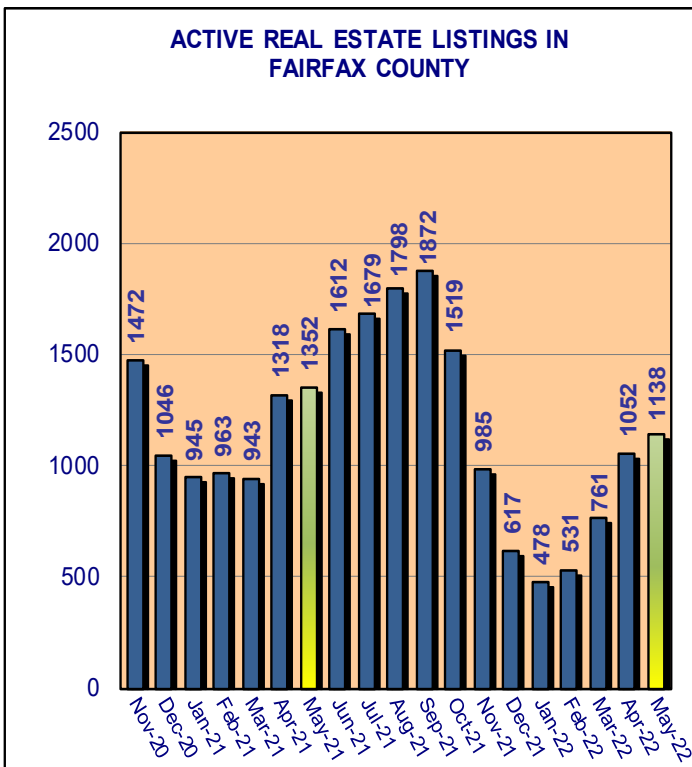
Source: Freddie Mac. Compiled by the Fairfax County Department of Management and Budget.



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

Inventory of Homes for Sale

The number of active listings for sale in the County in May 2022 was 1,138, a decrease of 15.8 percent from the 1,352 listings in May 2021. Based on the May 2022 listings and the current sales rate, there is approximately a 0.6-month supply of homes for sale in the County, less than the 0.7-month supply a year ago.



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

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