



ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

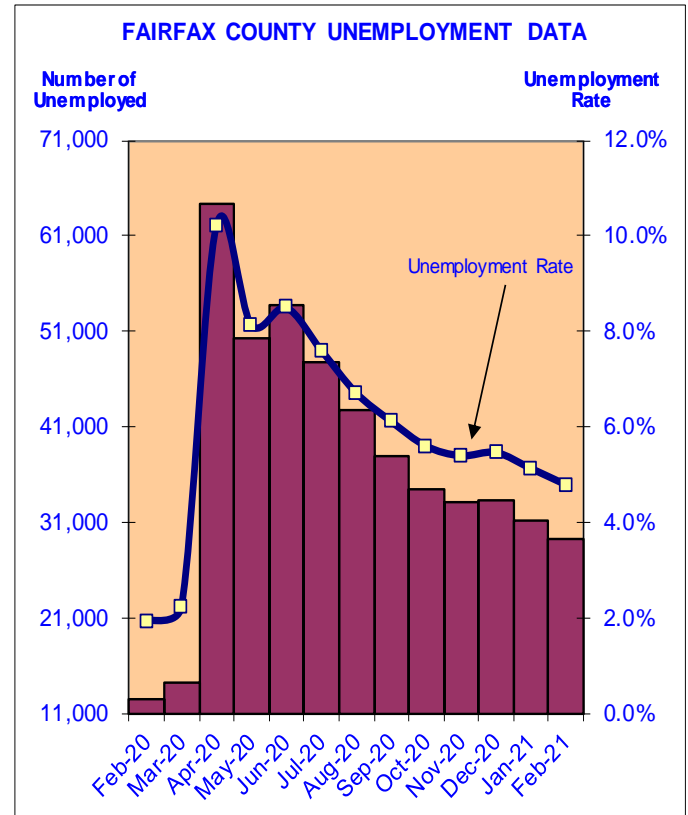
APRIL 2021

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- The unemployment rate in Fairfax County decreased 0.3 percentage point to 4.8 percent in February.
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- Sales tax receipts decreased 0.5 percent through the first nine months of the fiscal year.
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- The Consumer Confidence Index increased in April for the fourth straight month.
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- The U.S. economy grew at an annual rate of 6.4 percent in the first quarter, led by an increase of 10.7 percent in personal consumption expenditures.
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- The number of homes sold in Fairfax County in March increased 11.2 percent from a year earlier.
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- In March 2021, the average sales price of all homes sold in Fairfax County increased 9.9 percent compared to the average sale price in March 2020.
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- The number of active listings of homes for sale in the County decreased 37.7 percent in March from a year ago.
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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.

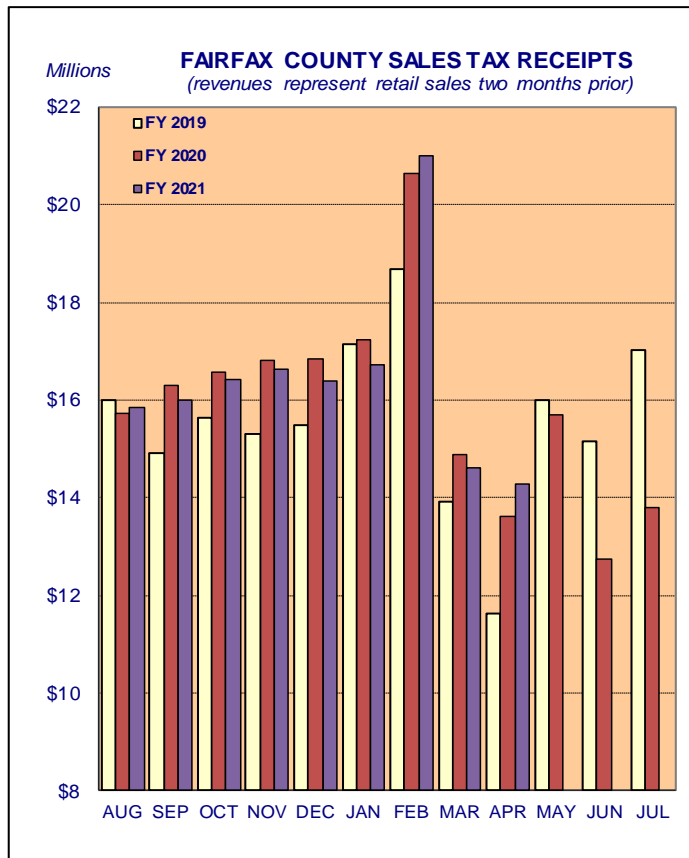
Employment

Compared to January, the February unemployment rate in Fairfax County decreased 0.3 percentage point to 4.8 percent. The number of unemployed residents decreased from 31,099 to 29,150. The County's unemployment rate was up 2.9 percentage points over February 2020.

The seasonally adjusted unemployment rate in Virginia in February decreased 0.1 percentage point to 5.2 percent. The rate was up 2.7 percentage points over February 2020.

The U.S. seasonally adjusted unemployment rate in February decreased 0.1 percentage point to 6.2 percent. The rate was up 2.7 percentage points compared to a year ago. Total nonfarm payroll employment increased by 379,000 jobs in February. As of February, employment was below the pre-pandemic February 2020 level by 9.5 million, or 6.2 percent.

Sales Tax Receipts



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

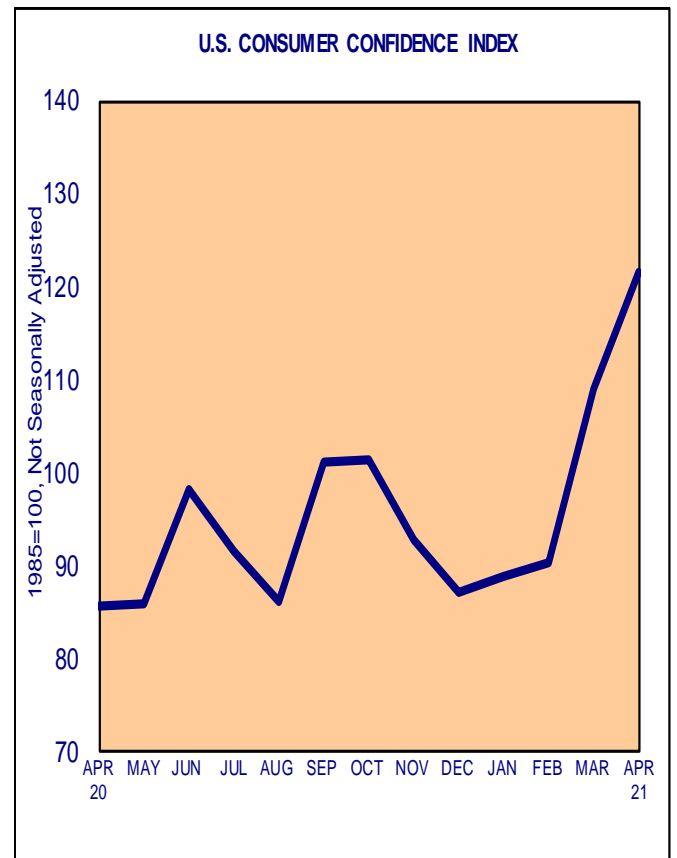
Sales Tax receipts distributed to Fairfax County in April for retail purchases made in February were \$14.3 million, an increase of 5.0 percent over April 2020. For the first nine months of FY 2021, sales tax receipts are down 0.5 percent compared to the previous year.

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 home price index, increased 11.9 percent for the 12 months ending in February. Home prices in the Washington Metropolitan area gained 11.1 percent during the same period. Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy, said that, "More than 30 years of S&P CoreLogic Case-Shiller data help us to put February's result into historical context. The National Composite's 12.0% gain is the highest recorded since February 2006, exactly 15 years ago, and lies comfortably in the top decile of historical performance."

Consumer Confidence Index



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

The Consumer Confidence Index increased in April for a fourth straight month. The index now stands at 121.7 (1985=100), up from 109.0 a month ago. Both the present situation component and the expectations component increased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that "Consumers were more upbeat about their income prospects, perhaps due to the improving job market and the recent round of stimulus checks." She added that, "Vacation intentions posted a healthy increase, likely boosted by the accelerating vaccine rollout and further loosening of pandemic restrictions."

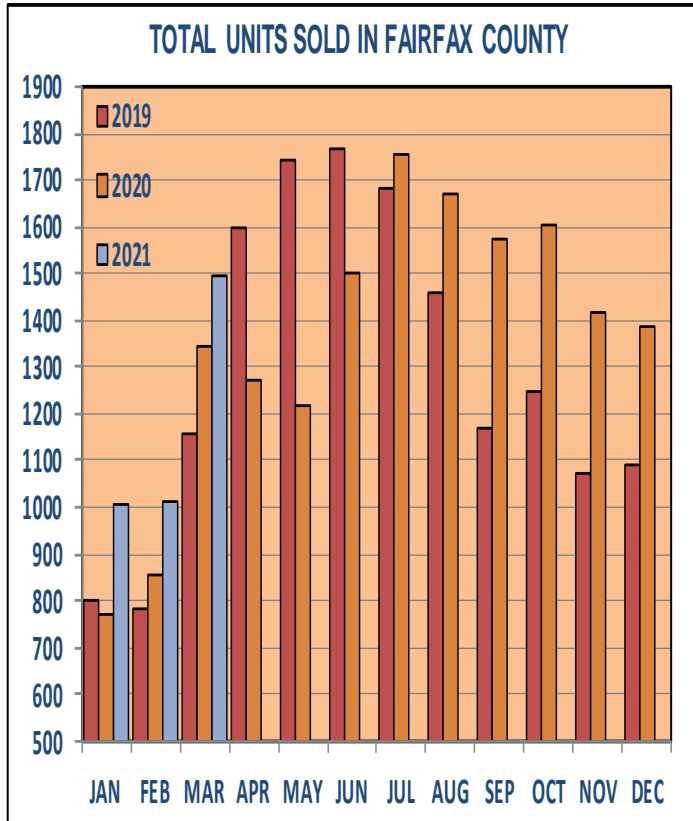
Gross Domestic Product (GDP)

According to the advance estimate released by the Bureau of Economic Analysis (BEA), real gross domestic product increased at an annual rate of 6.4 percent in the first quarter, after growing 4.3 percent in the fourth quarter of 2020. Personal consumption expenditures, which make up over two thirds of GDP, increased 10.7 percent during the first quarter, while federal expenditures increased 13.9 percent. The increases were driven by government social benefits related to pandemic relief programs, notably direct economic impact payments to households established by the Coronavirus Reponse and Relief Supplemental Appropriations Act and the American Rescue Plan Act.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In March 2021, 1,493 homes were sold in Fairfax County, an increase of 11.2 percent over the 1,343 homes that were sold in March 2020.

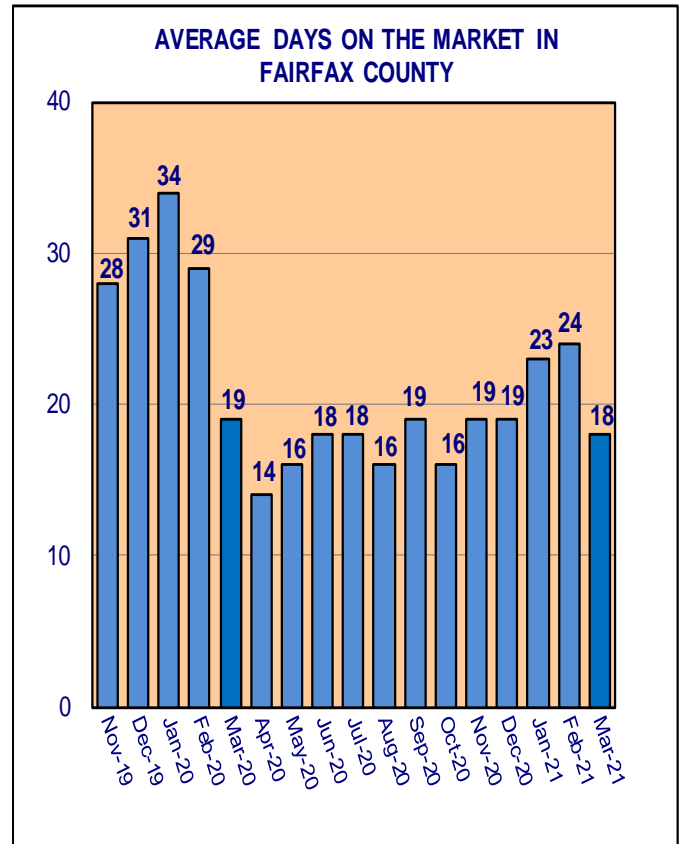


Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in March were on the market for 18 days. This is 1 day fewer than the 19-day average in March 2020.

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.

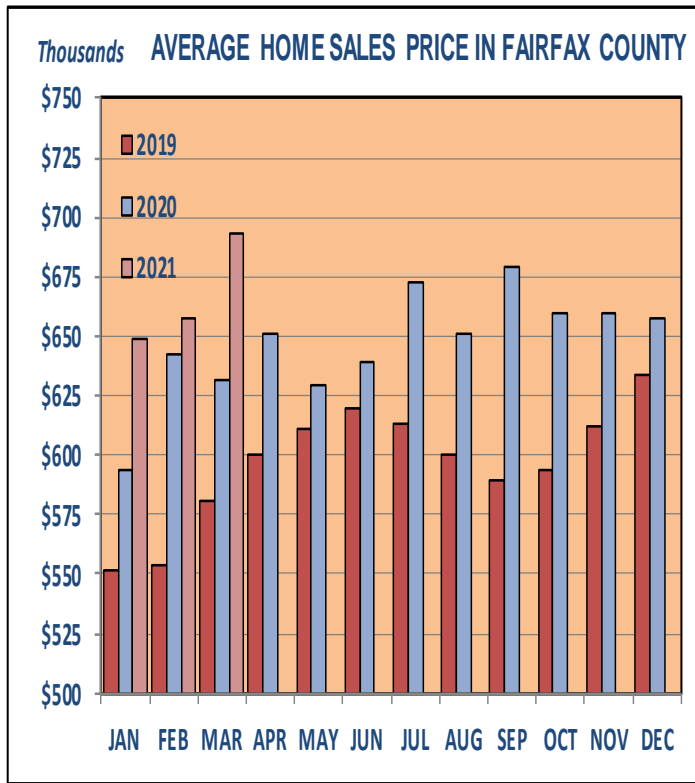
Average Home Sales Prices

The average sales price of all homes that sold in March 2021 in Fairfax County was \$693,613, an increase of 9.9 percent over the March 2020 average sales price of \$631,053. The March average sales price was up 6.3 percent compared to the 2020 annual average home sales price of \$652,320.

The average sales price for detached homes that sold in March 2021 was \$973,548, an increase of 17.4 percent over the March 2020 average of \$829,111. The average sales price of attached homes increased 8.9 percent over the same period.

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

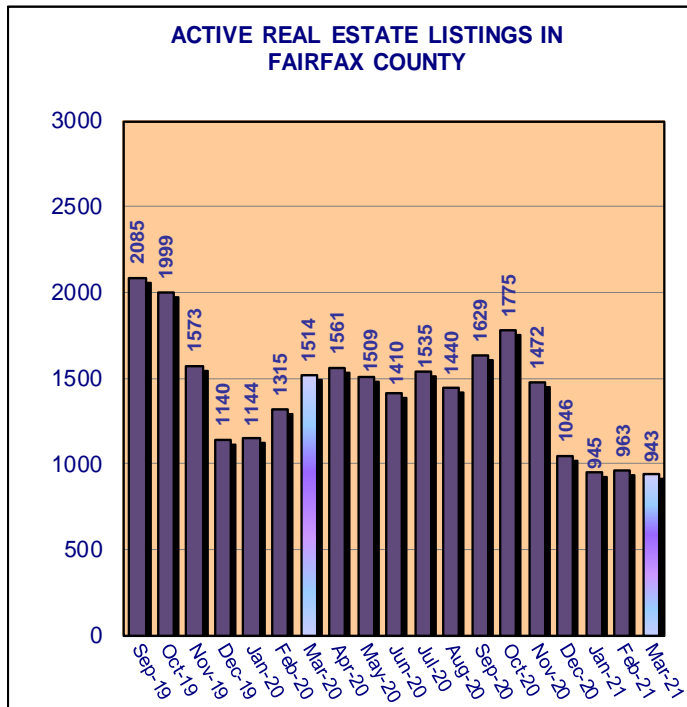
	MAR 2021	MAR 2020	% Change
All Homes	\$693,613	\$631,053	9.9%
Detached Homes	\$973,548	\$829,111	17.4%
Attached Homes	\$461,362	\$423,635	8.9%



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

Inventory of Homes for Sale

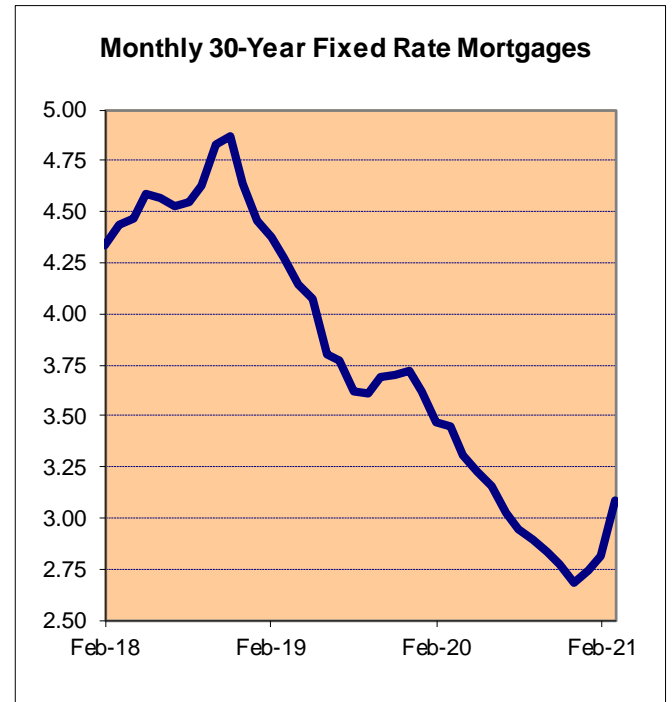
The number of active listings in the County in March 2021 was 943, a decrease of 37.7 percent from the 1,514 listings in March 2020. Based on the March 2021 listings and the current sales rate, there is approximately a 0.6-month supply of homes for sale in the County, less than the 1.1-month supply a year ago.



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

30-Year Fixed Rate Mortgages

According to Freddie Mac, the average 30-year fixed rate mortgage increased to 3.08 percent in March, up from 2.81 percent a month ago. A year ago, the rate was 3.45 percent.



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

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