

# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

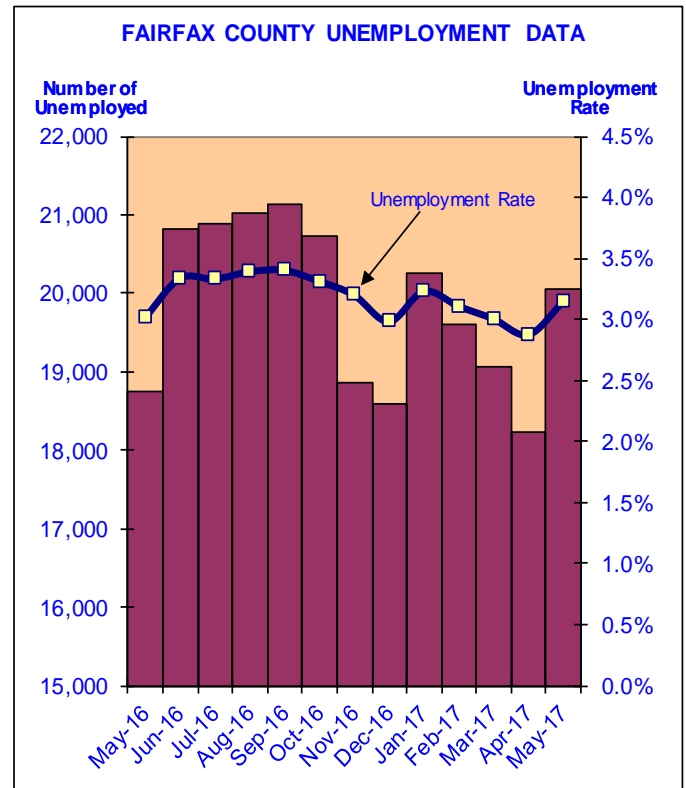
JULY 2017

## IN THIS ISSUE:

- The May unemployment rate in Fairfax County increased to 3.1 percent. (See page 1)
- Total Fiscal Year 2017 Sales Tax receipts decreased 1.2 percent compared to FY 2016. (See page 2)
- The Consumer Confidence Index increased in June. (See page 2)
- The number of homes sold in Fairfax County during June 2017 increased 6.1 percent from a year earlier. (See page 3)
- In June 2017, the average sales price of all homes sold in Fairfax County decreased 0.6 percent compared to the average sale price in June 2016. (See page 3)
- The number of active listings of homes for sale in the County decreased 15.2 percent in June from a year ago. (See page 4)
- The number of single family building permits issued in the County for the first six months of 2017 is up just 0.2 percent. (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)



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

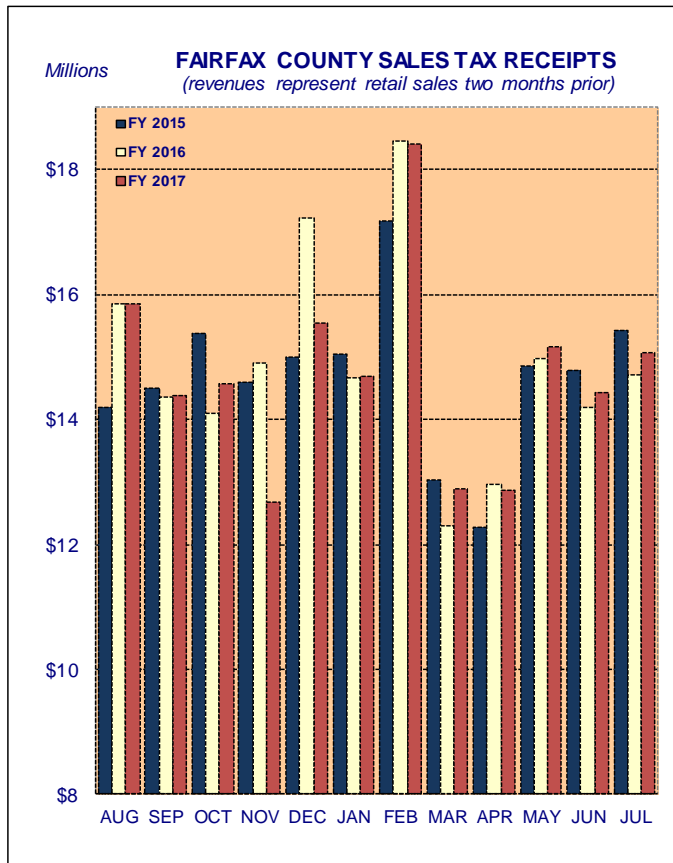
## Employment

Compared to April, the May unemployment rate in Fairfax County increased 0.2 percentage point to 3.1 percent. The number of unemployed residents increased over the month from 18,233 to 20,064. The County's unemployment rate was up 0.1 percentage point over May 2016.

In May, the seasonally adjusted unemployment rate in Virginia remained unchanged at 3.8 percent. The rate was down 0.2 percentage point from May 2016 and remains at its lowest level since May 2008.

The U.S. seasonally adjusted unemployment rate decreased to 4.3 percent in May, down 0.1 percentage point from April. The rate was down 0.4 percentage point from a year ago. Total nonfarm payroll employment increased by 138,000 in May. Over the past three months, job gains have averaged 121,000 per month.

## Sales Tax Receipts



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

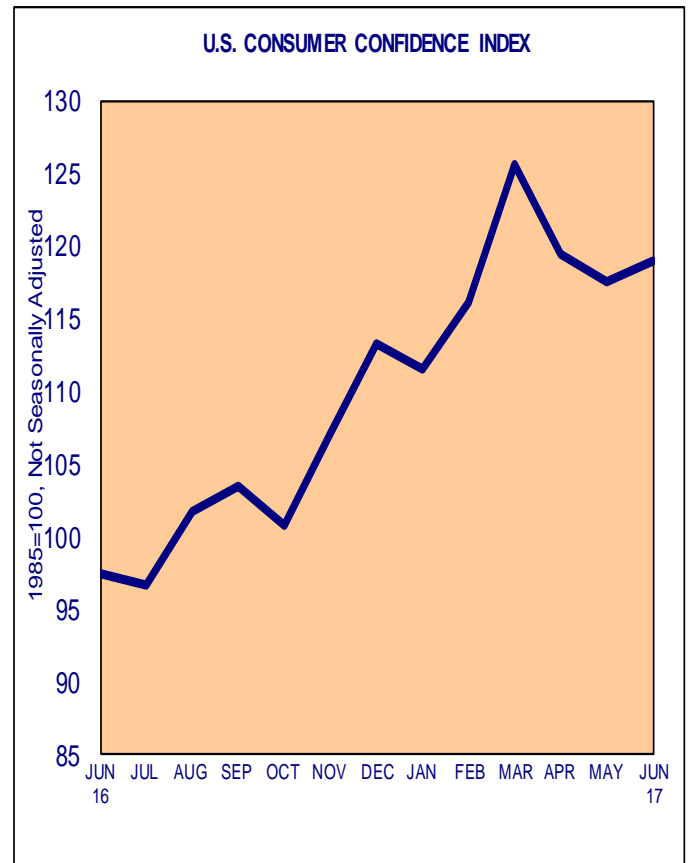
Sales Tax receipts distributed to Fairfax County in July for retail purchases made in May were \$15.1 million, an increase of 2.4 percent over July 2016. Total FY 2017 Sales Tax receipts are \$176.5 million, down 1.2 percent from FY 2016 primarily due to refunds as a result of state audits.

## 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 5.7 percent for the 12 months ending in May. Home prices in the Washington Metropolitan area posted a 3.6 percent gain during the same period. David M. Blitzer, Managing Director and Chairman of the Index Committee, said that, "Home prices continue to climb and outpace both inflation and wages." He added that, "The small supply of homes for sale, at only about four months' worth, is one cause of rising prices. New home construction, higher than during the recession but still low, is another factor in rising prices."

## Consumer Confidence Index



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

The Consumer Confidence Index increased in June after declining in May. The index stands at 118.9 (1985=100), up from 117.6 a month ago. The present situation component increased, while the expectations component decreased slightly. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Consumers' assessment of current conditions improved to a nearly 16-year high." She added that, "Expectations for the short-term have eased somewhat, but are still upbeat. Overall, consumers anticipate the economy will continue expanding in the months ahead, but they do not foresee the pace of growth accelerating."

### Retail Sales

According to the U.S. Census Bureau, national retail sales decreased 0.2 percent in June after decreasing 0.1 percent in May. Overall, June sales increased 2.8 percent from a year earlier.

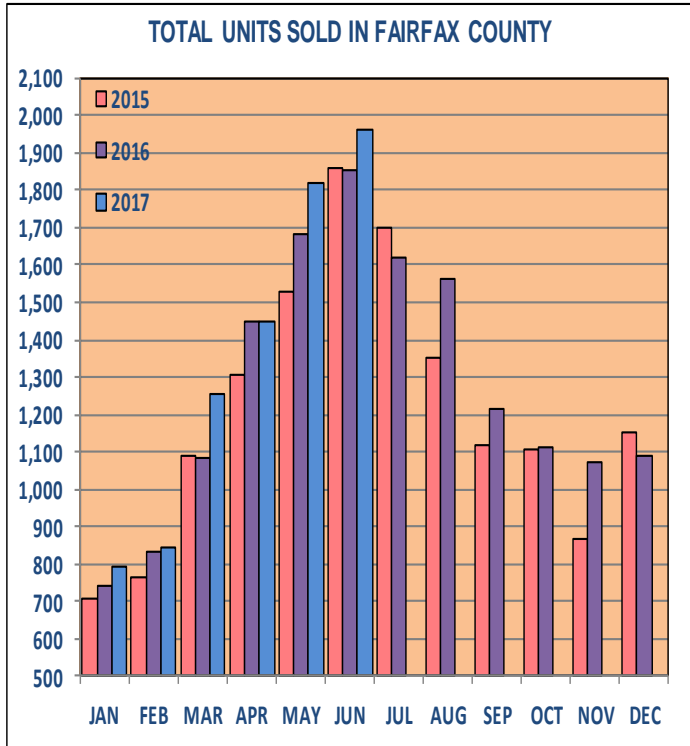
### Housing Starts

According to data from the U.S. Census Bureau, housing starts in June increased 8.3 percent compared to the previous month and increased 2.1 percent over a year earlier.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

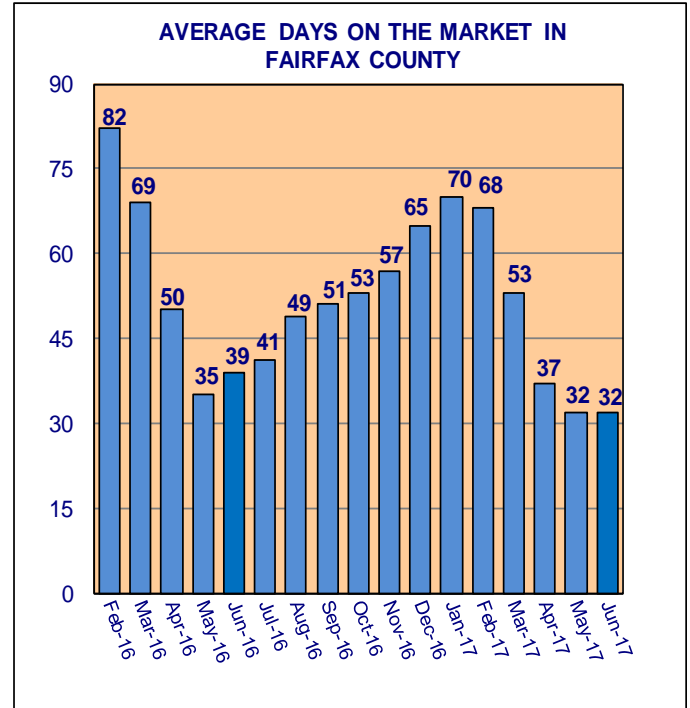
In June, 1,963 homes were sold in Fairfax County, an increase of 6.1 percent over the 1,851 homes sold in June 2016.



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 June were on the market for 32 days. This is 7 days fewer than the 39 day average in June 2016.



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

## Average Home Sales Prices

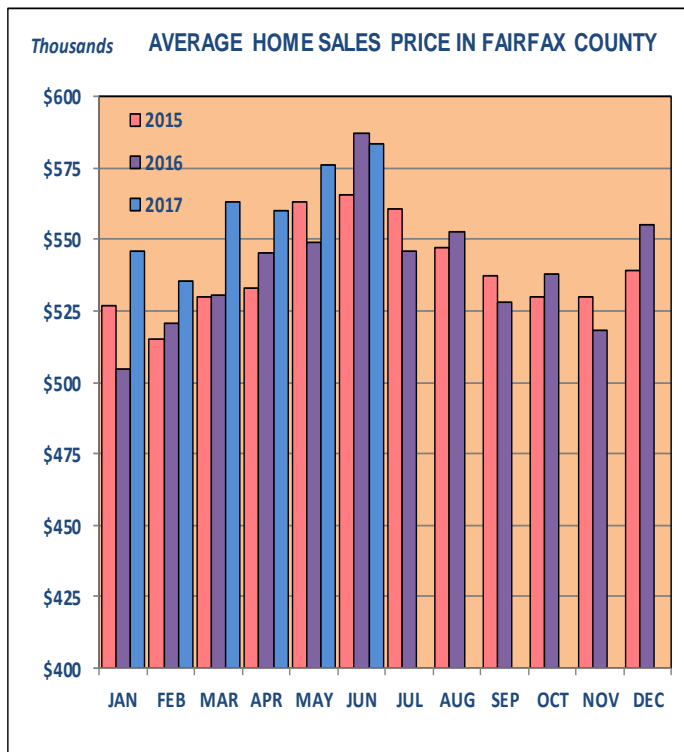
The average sales price of all homes that sold in June 2017 in Fairfax County was \$583,620, a decrease of 0.6 percent from the June 2016 average sales price of \$587,099. The average June price was up 7.2 percent compared to the annual 2016 average home sales price of \$544,416.

The average sales price for detached homes that sold in June 2017 was \$749,472, an increase of 1.0 percent over the June 2016 average of \$741,961. The average sales price of attached homes increased 0.7 percent over the same period. Note that the average price of all homes sold fell in June 2017 even though the average sold price of detached and attached homes rose due to a larger proportion of sales among lower priced homes, which reduced the overall average sales price.

### FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN JUNE 2017 COMPARED TO SALES IN JUNE 2016

	JUNE 2017	JUNE 2016	% Change
All Homes	\$583,620	\$587,099	-0.6%
Detached Homes	\$749,472	\$741,961	1.0%
Attached Homes	\$391,706	\$388,945	0.7%

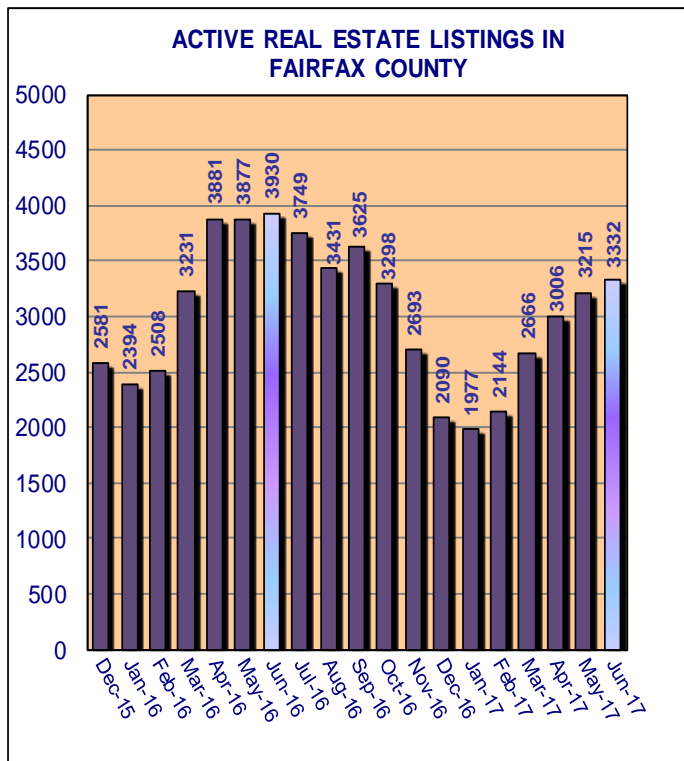
Changes in selling prices and the volume of sales are presented as indicators of the County's real estate market. Average selling price changes do not translate directly into assessment adjustments, since the mix of homes sold is not necessarily reflective of the County's entire housing stock. To read 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.

### Inventory of Homes for Sale

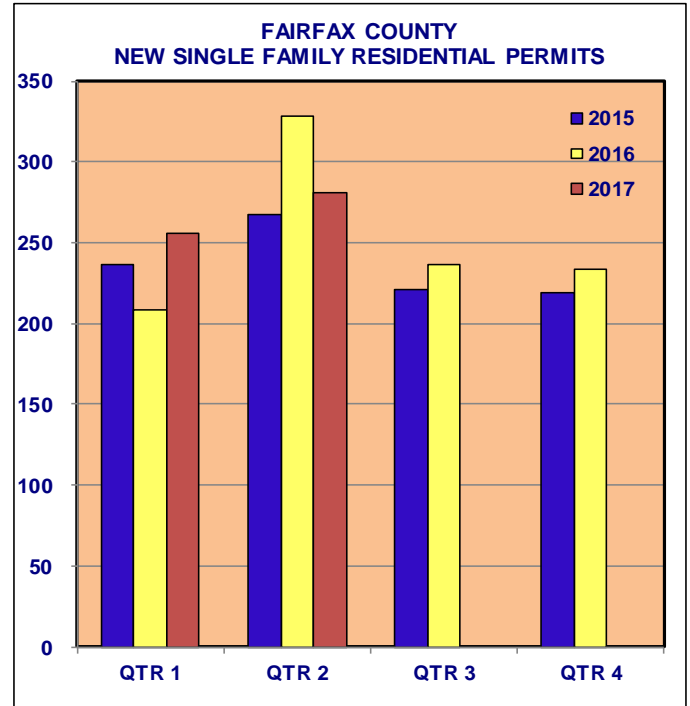
The number of active listings in the County in June was 3,332, a decrease of 15.2 percent from the 3,930 listings in June 2016. Based on the June 2017 listings and the current sales rate, there is approximately a 1.7 month supply of homes for sale in the County, less than the 2.1 month supply a year ago.



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

### Single Family Building Permits

During the second quarter of 2017, 281 new single family permits were issued in Fairfax County. This represents a 14.3 percent decrease from the same period of 2016. Combined, for the first two quarters of 2017, the number of new single family permits is up just 0.2 percent over last year.



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

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