



ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

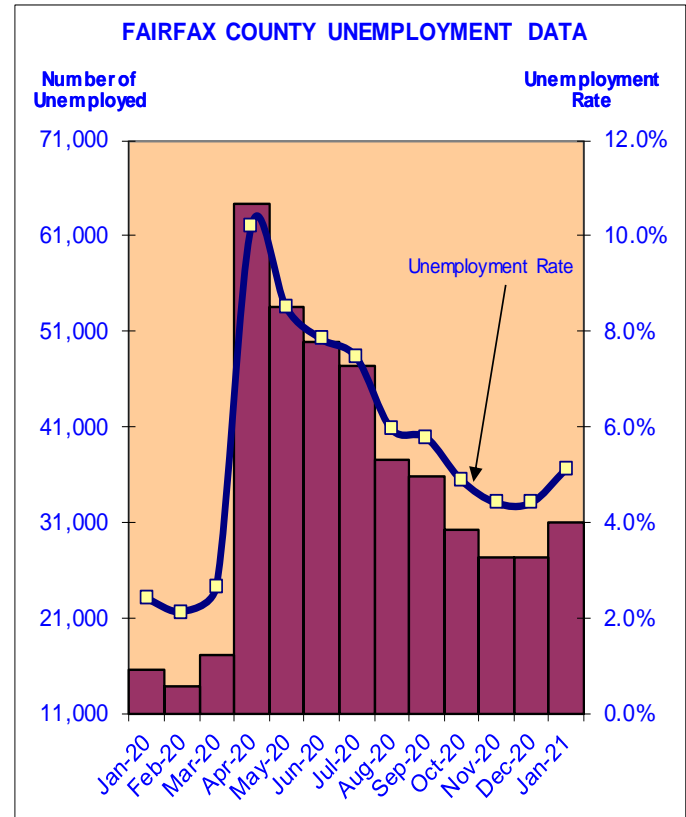
MARCH 2021

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- The unemployment rate in Fairfax County increased 0.7 percentage point to 5.1 percent in January.
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- Sales tax receipts decreased 1.1 percent through the first eight months of the fiscal year.
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- The Consumer Confidence Index increased in March for the third straight month.
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- The number of homes sold in Fairfax County in February increased 18.4 percent from a year earlier.
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- In February 2021, the average sales price of all homes sold in Fairfax County increased 2.4 percent compared to the average sale price in February 2020.
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- The number of active listings of homes for sale in the County decreased 26.8 percent in February 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.

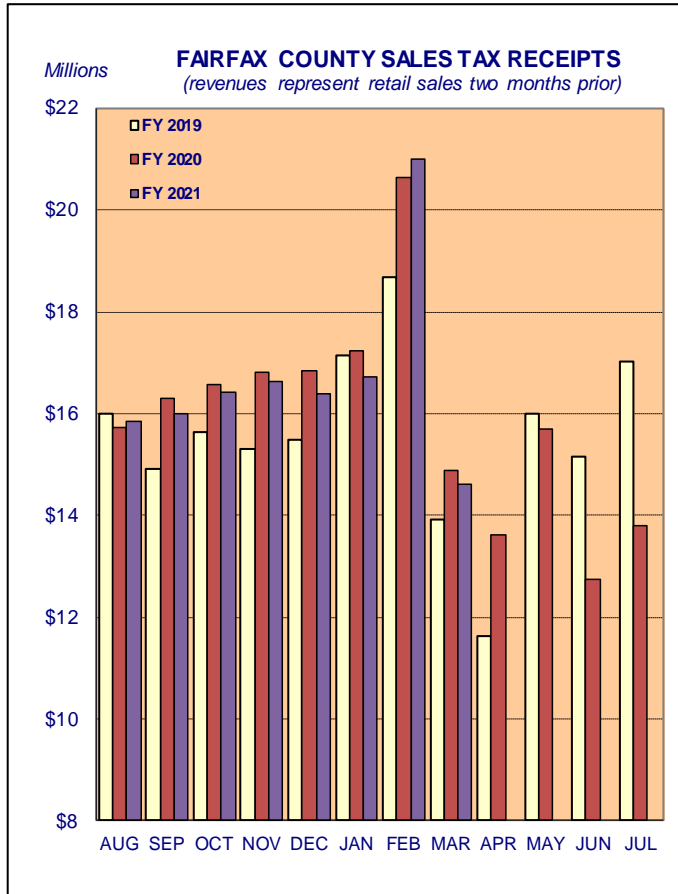
Employment

Compared to December, the January unemployment rate in Fairfax County increased 0.7 percentage point to 5.1 percent. The number of unemployed residents increased from 27,313 to 31,051. The County's unemployment rate was up 2.7 percentage points over January 2020.

The seasonally adjusted unemployment rate in Virginia in January decreased 0.3 percentage point to 5.3 percent. The rate was up 2.8 percentage points over January 2020.

The U.S. seasonally adjusted unemployment rate in January decreased 0.4 percentage point to 6.3 percent. The rate was up 2.8 percentage points compared to a year ago. Total nonfarm payroll employment increased by 49,000 jobs in January. As of January, employment was below the February 2020 level by 9.9 million, or 6.5 percent.

Sales Tax Receipts



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

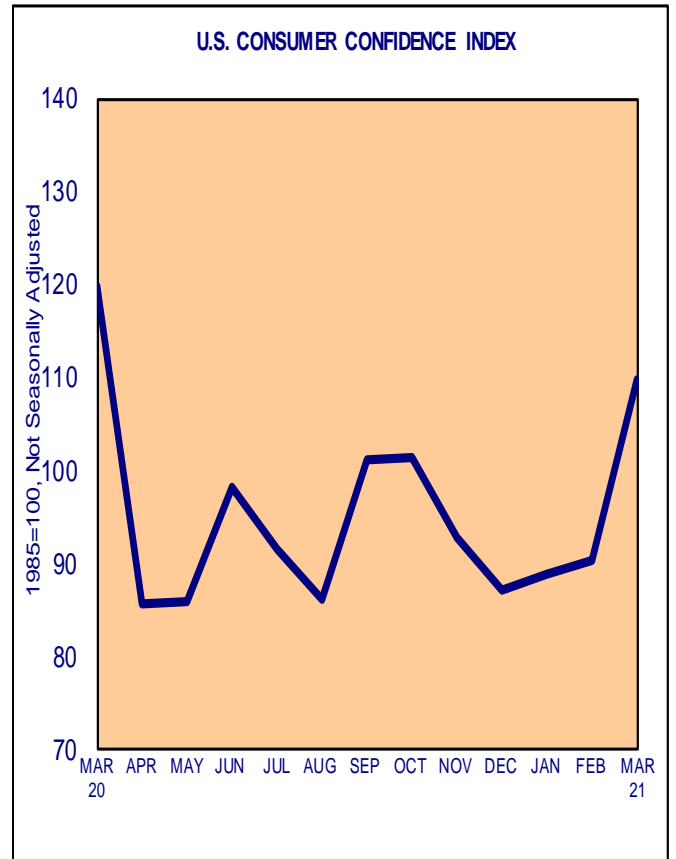
Sales Tax receipts distributed to Fairfax County in March for retail purchases made in January were \$14.6 million, a decrease of 1.9 percent from March 2020. For the first eight months of FY 2021, sales tax receipts are down 1.1 percent compared to the previous year.

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 11.1 percent for the 12 months ending in January. Home prices in the Washington Metropolitan area gained 10.7 percent during the same period. Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy, said that, "The strong price gains that we observed in the last half of 2020 continued into the first month of the new year." He added that, "January's performance is particularly impressive in historical context. The National Composite's 11.2 percent gain is the highest recorded since January 2006, just one month shy of 15 years ago."

Consumer Confidence Index



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

The Consumer Confidence Index increased in March for a third straight month. The index now stands at 109.7 (1985=100), up from 90.4 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, "Consumer Confidence increased to its highest level since the onset of the pandemic in March 2020." She added that, "Consumers' renewed optimism boosted their purchasing intentions for homes, autos, and several big-ticket items. However, concerns of inflation in the short-term rose, mostly likely due to rising prices at the pump, and may temper spending intentions in the months ahead."

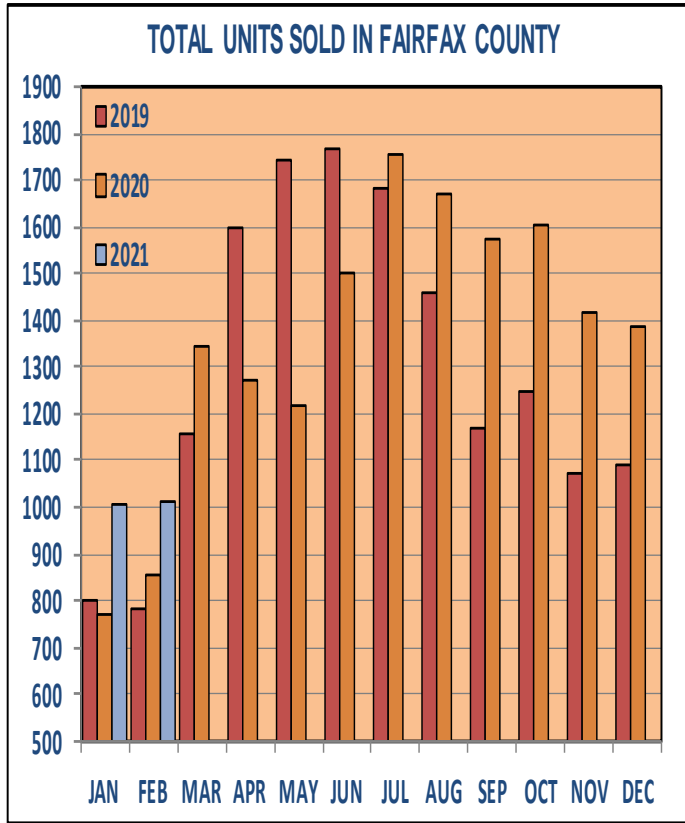
Consumer Price Index

The February Consumer Price Index for All Urban Consumers (CPI-U) increased 1.7 percent compared to last February. Excluding food and energy, core inflation increased 1.3 percent. Through January, the Washington area CPI-U increased 1.5 percent. The Federal Reserve's target rate is 2.0 percent.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In February 2021, 1,009 homes were sold in Fairfax County, an increase of 18.4 percent over the 852 homes that were sold in February 2020.

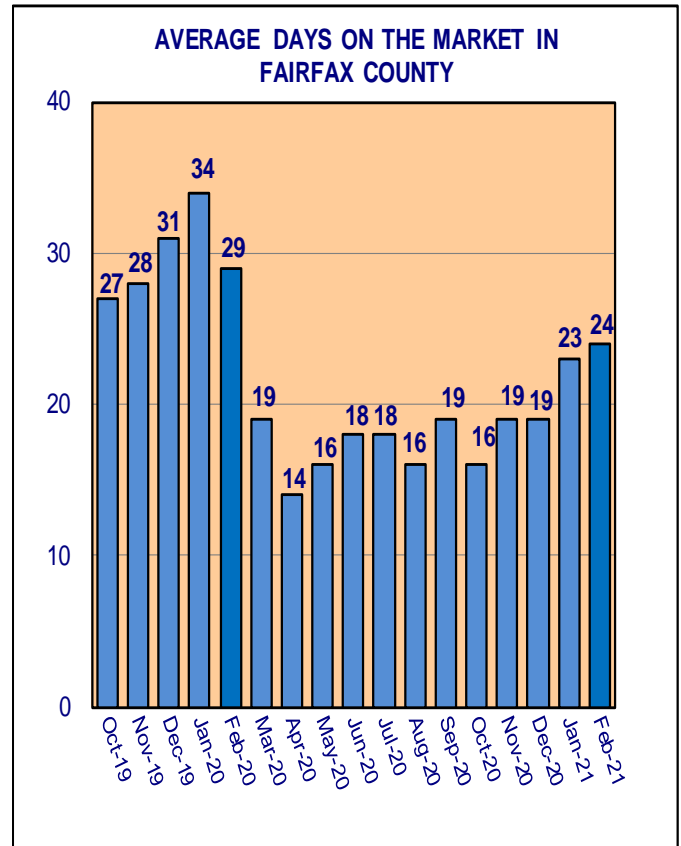


Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in February were on the market 24 days. This is 5 days fewer than the 29-day average in February 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 February 2021 in Fairfax County was \$657,717, an increase of 2.4 percent over the February 2020 average sales price of \$642,344. The February average sales price was up 0.8 percent compared to the 2020 annual average home sales price of \$652,320.

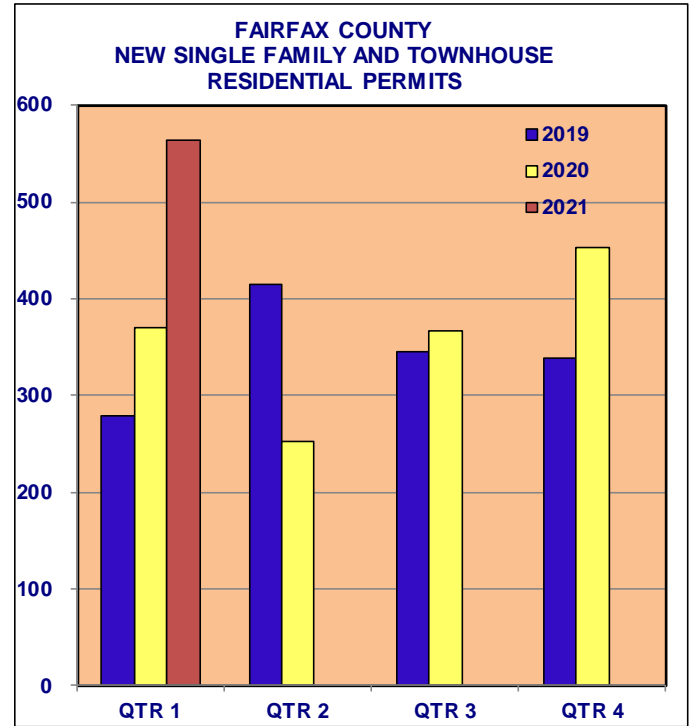
The average sales price for detached homes that sold in February 2021 was \$929,980, an increase of 9.8 percent over the February 2020 average of \$847,127. The average sales price of attached homes decreased 1.8 percent over the same period.

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

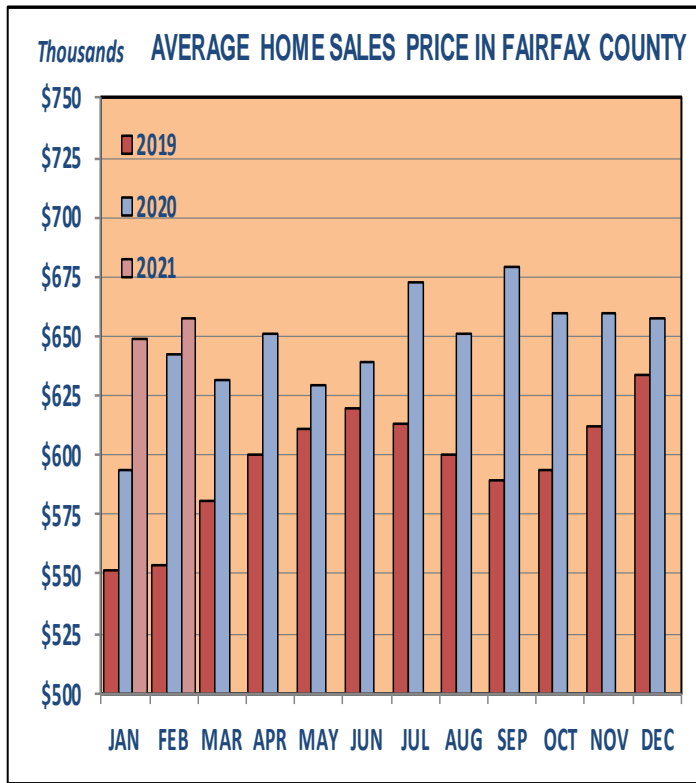
	FEB 2021	FEB 2020	% Change
All Homes	\$657,717	\$642,344	2.4%
Detached Homes	\$929,980	\$847,127	9.8%
Attached Homes	\$430,501	\$438,520	-1.8%

Single Family and Townhouse Building Permits

During the first quarter of 2021, 564 new single family and townhouse permits were issued in Fairfax County. This represents a 52.4 percent increase over the 370 permits that were issued during the same period in 2020.



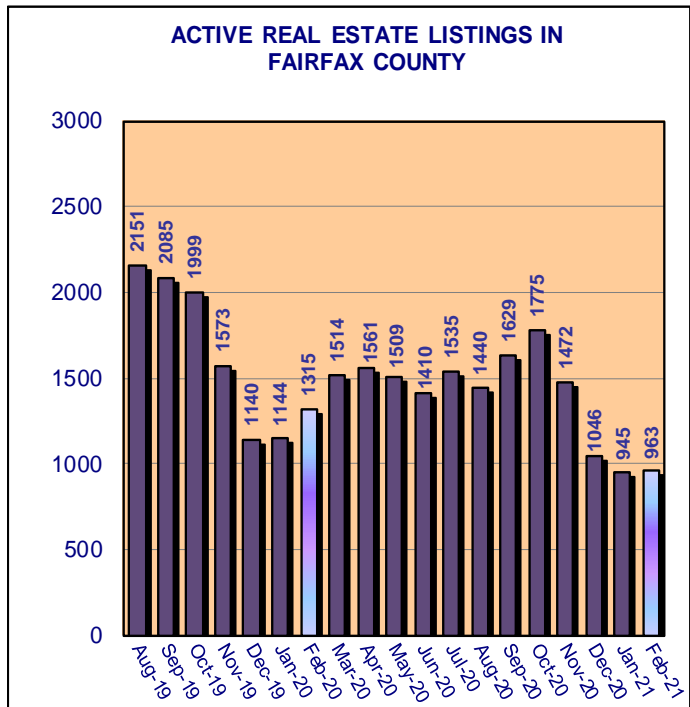
Source: Fairfax County Land Development Services. Compiled by the Fairfax County Department of Management and Budget.



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 February 2021 was 963, a decrease of 26.8 percent from the 1,315 listings in February 2020. Based on the February 2021 listings and the current sales rate, there is approximately a 1.0-month supply of homes for sale in the County, less than the 1.5-month supply a year ago.



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

The Department of Management and Budget
12000 Government Center Parkway
Suite 561
Fairfax, Virginia 22035-0074
(703) 324-2391 or TTY 711 (Virginia Relay Center)

Staff: Albena Assenova, Revenue and Economic Analysis Coordinator; Eric Eisinger, Budget Analyst