



ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

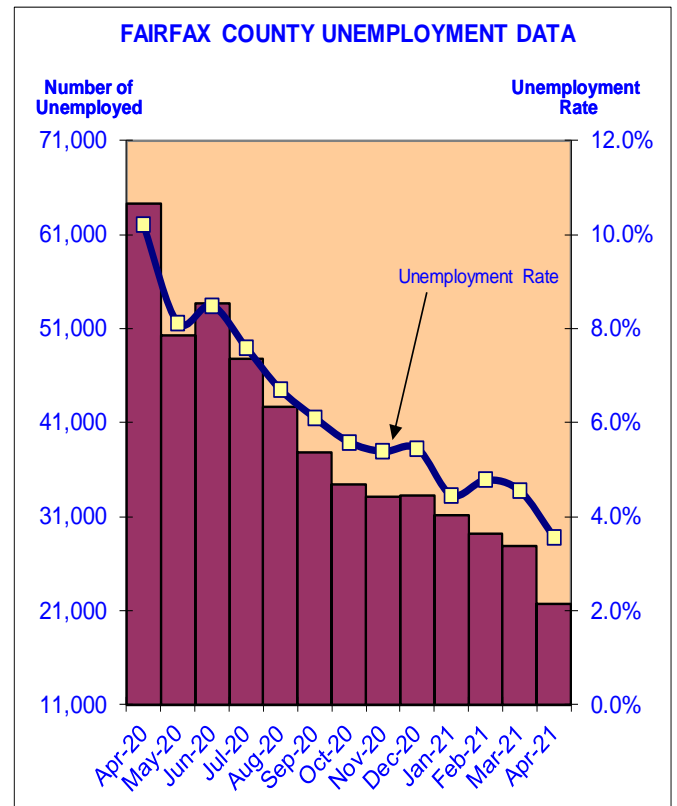
JUNE 2021

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- The unemployment rate in Fairfax County decreased 0.9 percentage point to 3.6 percent in April.
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- Sales tax receipts in June increased 35.1 percent compared to last year.
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- The number of homes sold in Fairfax County in May increased 62.1 percent from a year earlier.
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- In May 2021, the average sales price of all homes sold in Fairfax County increased 16.3 percent compared to the average sale price in May 2020.
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- The number of active listings of homes for sale in the County decreased 10.4 percent in May 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.

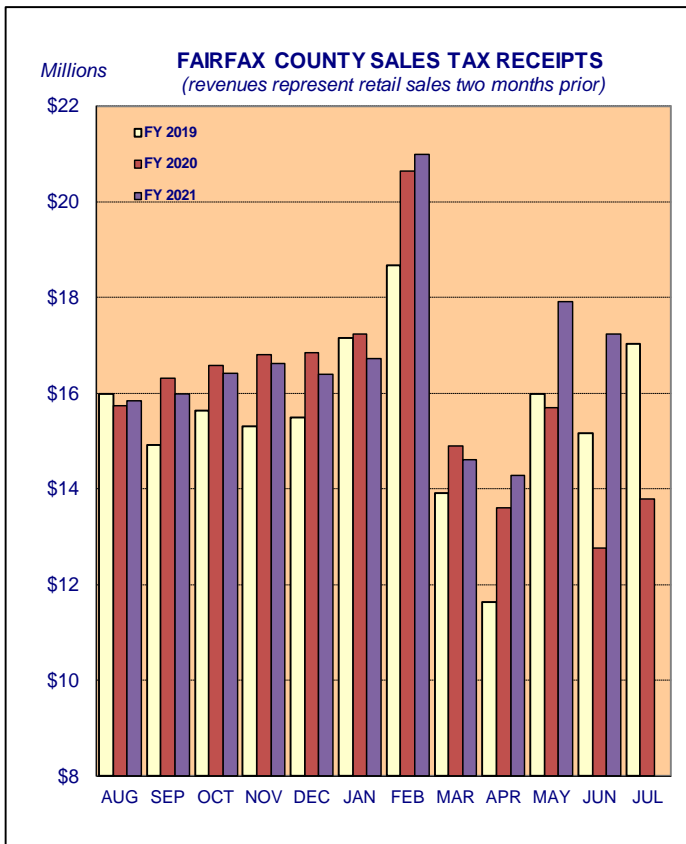
Employment

Compared to March, the April unemployment rate in Fairfax County decreased 0.9 percentage point to 3.6 percent. The number of unemployed residents decreased from 27,931 to 21,772. The County's unemployment rate was down 6.6 percentage points from April 2020.

The seasonally adjusted unemployment rate in Virginia in April decreased 0.4 percentage point to 4.7 percent. The rate was down 6.6 percentage points from April 2020.

The U.S. seasonally adjusted unemployment rate in April increased 0.1 percentage point to 6.1 percent. The rate was down 8.7 percentage points compared to a year ago. Total nonfarm payroll employment increased by 266,000 jobs in April, following increases of 770,000 in March, and 536,000 in February. In April, nonfarm employment was still down by 8.2 million jobs from its pre-pandemic level in February 2020.

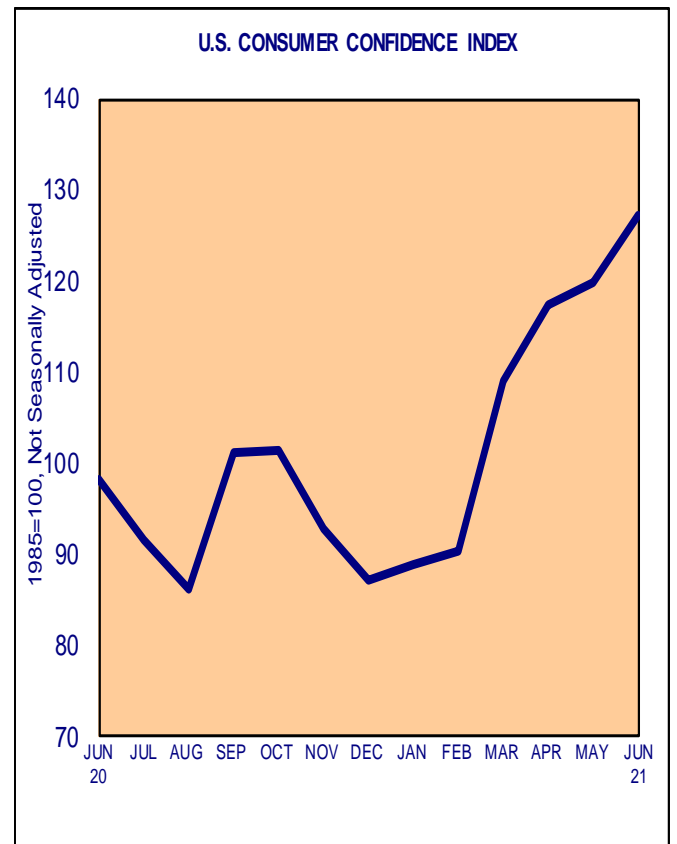
Sales Tax Receipts



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 \$17.2 million, an increase of 35.1 percent over June 2020. June 2020 was at the height of pandemic related shutdowns. For the first ten months of FY 2021, sales tax receipts are up 3.3 percent compared to the previous year. Compared to the pre-pandemic month of June 2019, sales tax receipts were up 13.6 percent primarily as a result of taxable online purchases.

Consumer Confidence Index



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

The Consumer Confidence Index increased in June and now stands at 127.3 (1985=100), up from 120.0 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 “While short-term inflation expectations increased, this had little impact on consumers’ confidence or purchasing intentions.” She added, “In fact, the proportion of consumers planning to purchase homes, automobiles, and major appliances all rose – a sign that consumer spending will continue to support economic growth in the short term.”

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 14.9 percent for the 12 months ending in April. Home prices in the Washington Metropolitan area gained 13.6 percent during the same period. Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy, said that, “April’s performance was truly extraordinary. The 14.6 percent gain in the National Composite is literally the highest reading in more than 30 years of S&P CoreLogic Case-Shiller data.”

Consumer Price Index

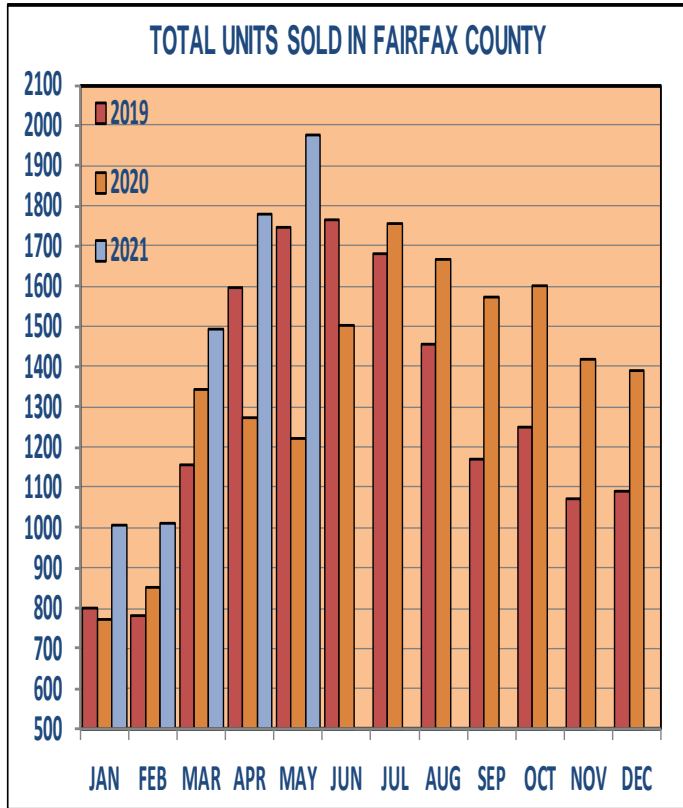
The Consumer Price Index for All Urban Consumers (CPI-U) increased 5.0 percent over the last 12 months, before seasonal adjustment. This is the largest 12-month increase since a 5.4-percent increase for the period ending August 2008. The increases were led by a 28.5-percent increase in energy costs and a 29.7-percent increase in the cost of used cars and trucks.

The index for all items less food and energy increased 3.8 percent over the last 12 months.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In May 2021, 1,978 homes were sold in Fairfax County, an increase of 62.1 percent over the 1,220 homes that were sold in May 2020.

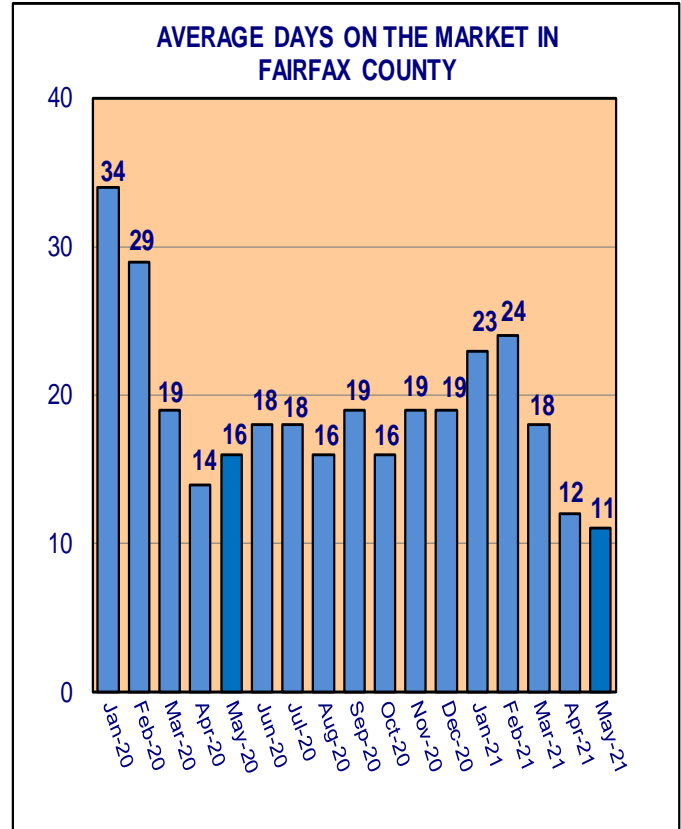


Source: Bright MLS. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in May were on the market for 11 days. This is 5 days fewer than the 16-day average in May 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.

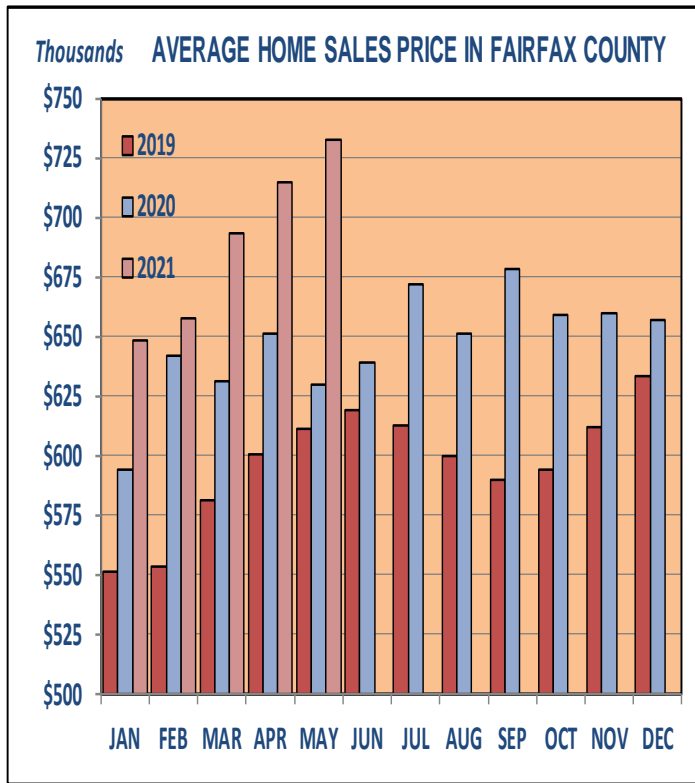
Average Home Sales Prices

The average sales price of all homes that sold in May 2021 in Fairfax County was \$732,472, an increase of 16.3 percent over the May 2020 average sales price of \$629,757. The May average sales price was up 12.3 percent compared to the 2020 annual average home sales price of \$652,320.

The average sales price for detached homes that sold in May 2021 was \$957,186, an increase of 21.2 percent over the May 2020 average of \$789,731. The average sales price of attached homes increased 11.1 percent over the same period.

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

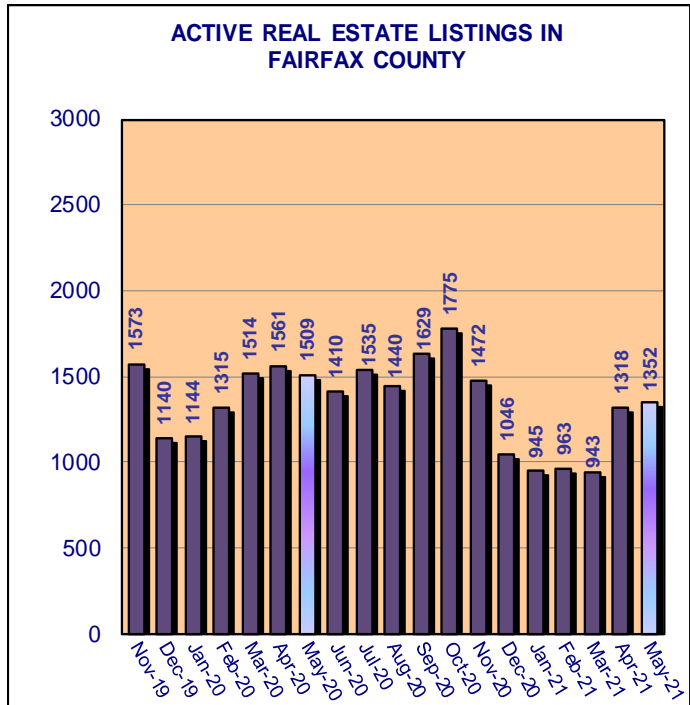
	MAY 2021	MAY 2020	% Change
All Homes	\$732,472	\$629,757	16.3%
Detached Homes	\$957,186	\$789,731	21.2%
Attached Homes	\$486,572	\$438,077	11.1%



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

Inventory of Homes for Sale

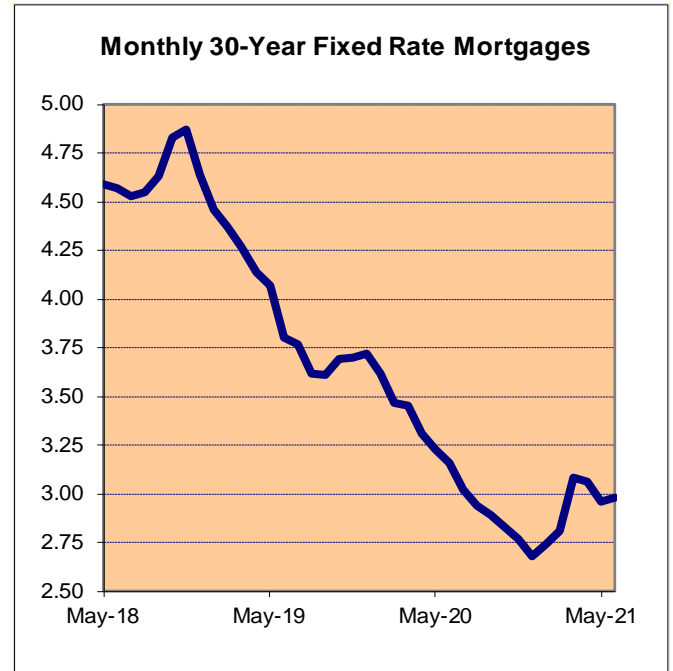
The number of active listings in the County in May 2021 was 1,352, a decrease of 10.4 percent from the 1,509 listings in May 2020. Based on the May 2021 listings and the current sales rate, there is approximately a 0.7-month supply of homes for sale in the County, less than the 1.2-month supply a year ago.



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

30-Year Fixed Rate Mortgage

According to Freddie Mac, the average 30-year fixed rate mortgage interest rate increased to 2.98 percent in June, up from 2.96 percent in May. A year ago, the rate was 3.16 percent.



Source: Freddie Mac. 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