



ECONOMIC INDICATORS[®]

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

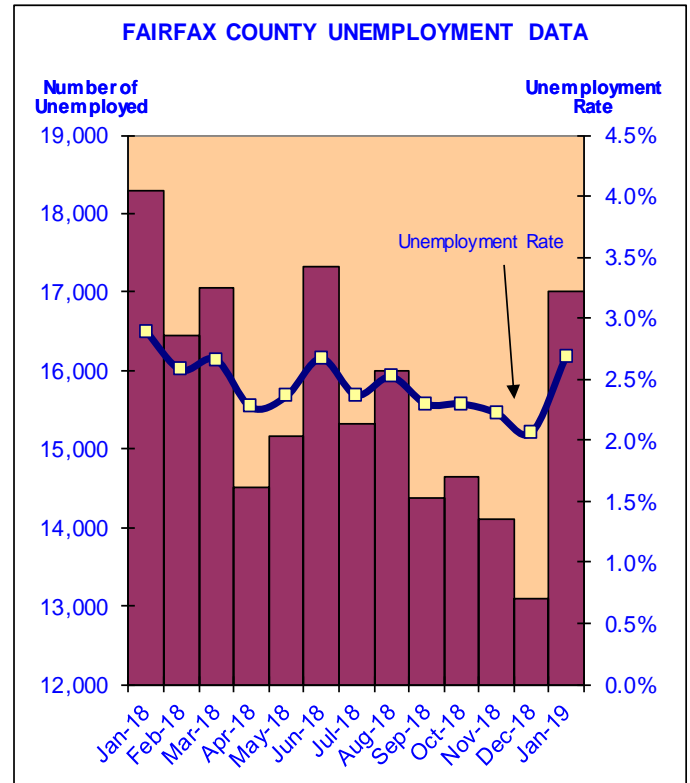
MARCH 2019

IN THIS ISSUE:

- The January unemployment rate in Fairfax County increased to 2.7 percent. (See page 1)
- For the first eight months of the fiscal year, Sales tax receipts in Fairfax County are up 3.6 percent. (See page 2)
- The Consumer Confidence Index increased in February. (See page 2)
- The number of homes sold in Fairfax County in February increased 1.7 percent compared to February 2018. (See page 3)
- In February 2019, the average sales price of all homes sold in Fairfax County increased 3.9 percent compared to the average sale price in February 2018. (See page 3)
- The number of active listings of home for sale in the County decreased 11.1 percent in February from a year ago. (See page 4)

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.

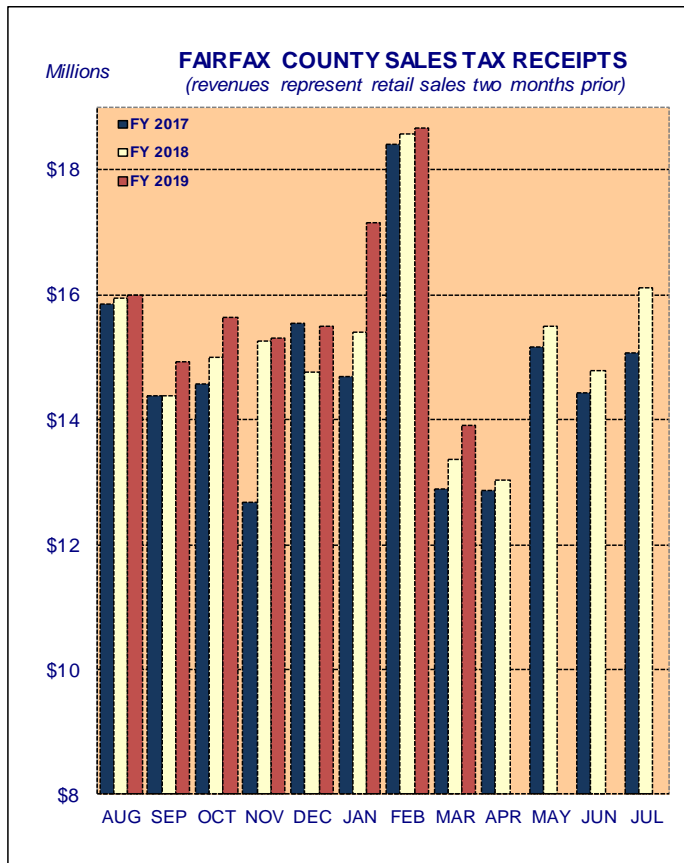
Employment

Compared to December, the unemployment rate in January in Fairfax County increased 0.6 percentage point to 2.7 percent. The number of unemployed residents increased over the month from 13,093 to 16,999. The County's unemployment rate was down 0.2 percentage point from January 2018.

The seasonally adjusted January unemployment rate in Virginia was unchanged from December at 2.8 percent. The rate was down 0.5 percentage point from January 2018.

The U.S. seasonally adjusted unemployment rate in January increased 0.1 percentage point to 4.0 percent. The rate was down 0.1 percentage point from a year ago. Total nonfarm payroll employment increased by 304,000 in January. Over the last three months, job gains have averaged 241,000 per month.

Sales Tax Receipts



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

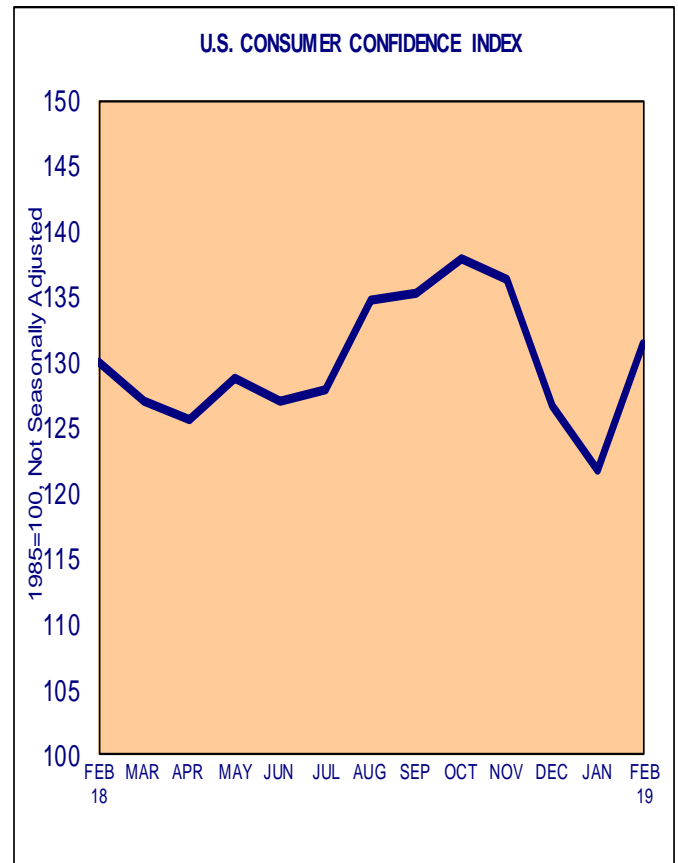
Sales Tax receipts distributed to Fairfax County in March for retail purchases made in January were \$13.9 million, an increase of 4.1 percent over March 2018. During the first eight months of FY 2019, Sales Tax receipts are up 3.6 percent over FY 2018.

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 3.6 percent for the 12 months ending in January. Home prices in the Washington Metropolitan area posted a 3.1 percent gain during the same period. David M. Blitzer, Managing Director and Chairman of the Index Committee, said that, "Home price gains continue to shrink." He added that, "It remains to be seen if recent low mortgage rates and smaller price gains can sustain improved home sales."

Consumer Confidence Index



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

The Consumer Confidence Index increased in February following several months of declines. It now stands at 131.4 (1985=100), up from 121.7 a month ago. Both the present situation and the expectations components increased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "consumers continue to view both business and labor market conditions favorably." She added that, "Looking ahead, consumers expect the economy to continue expanding. However, according to the Conference Board's economic forecasts, the pace of expansion is expected to moderate in 2019."

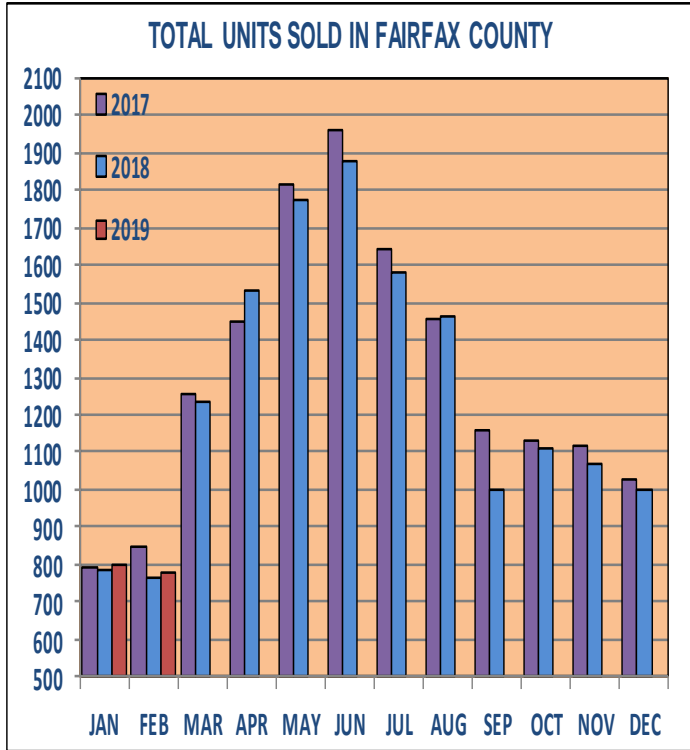
Gross Domestic Product

According to the final estimate by the Bureau of Economic Analysis, real gross domestic product (GDP) increased at an annual rate of 2.2 percent in the fourth quarter of 2018, after growing 3.4 percent in the third quarter. Measured from the fourth quarter of 2017 to the fourth quarter of 2018, real GDP increased 3.0 percent, compared to an increase of 2.5 percent during 2017.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

In February, 781 homes were sold in Fairfax County, an increase of 1.7 percent over the 768 homes that were sold in February 2018.

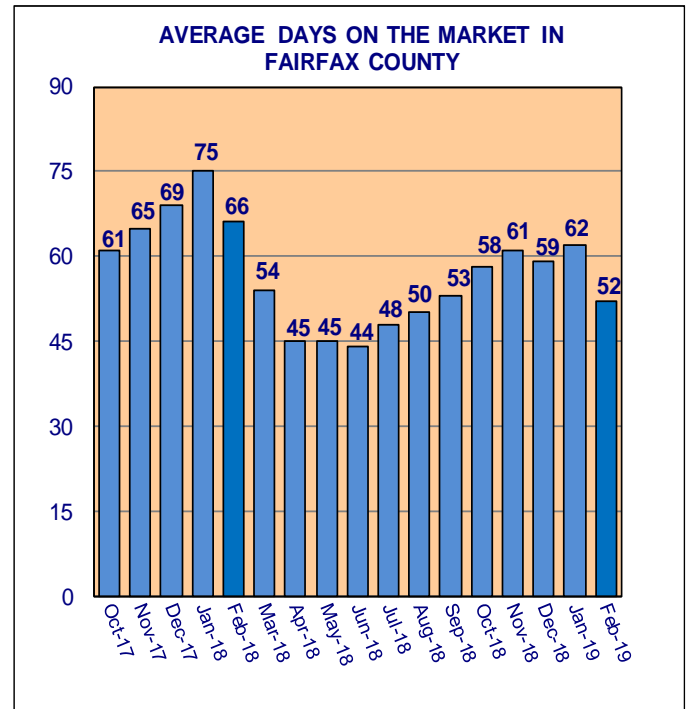


Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

Average Days on the Market

On average, homes that sold in Fairfax County in February were on the market for 52 days. This is 14 days fewer than the 66-day average in February 2018.

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

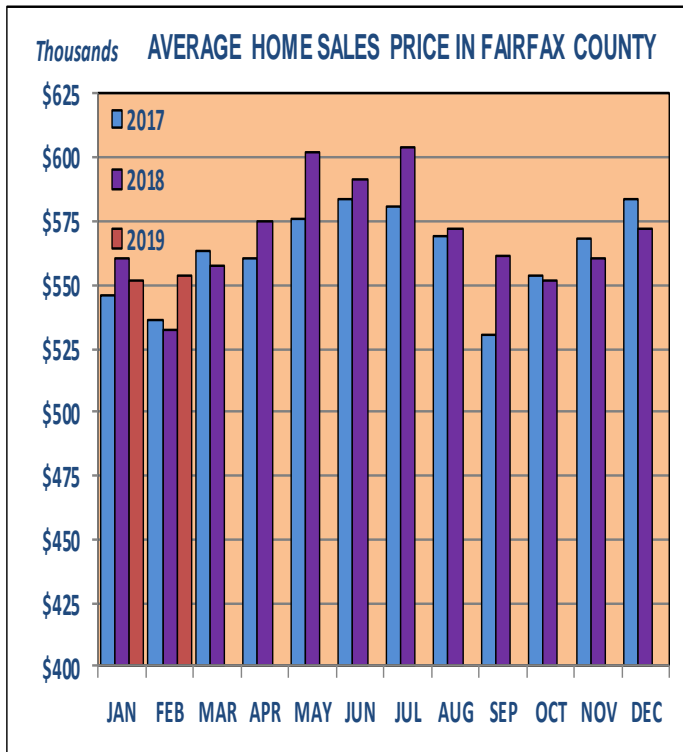
Average Home Sales Prices

The average sales price of all homes that sold in February 2019 in Fairfax County was \$553,457, an increase of 3.9 percent over the February 2018 average sales price of \$532,616. The average sales price decreased 4.4 percent compared to the annual 2018 average home sales price of \$578,723.

The average sales price for detached homes that sold in February 2019 was \$726,880, an increase of 3.5 percent over the February 2018 average of \$702,146. The average sales price of attached homes increased 5.0 percent over the same period.

FAIRFAX COUNTY AVERAGE SALES PRICE OF HOMES SOLD IN FEB 2019 COMPARED TO SALES IN FEB 2018

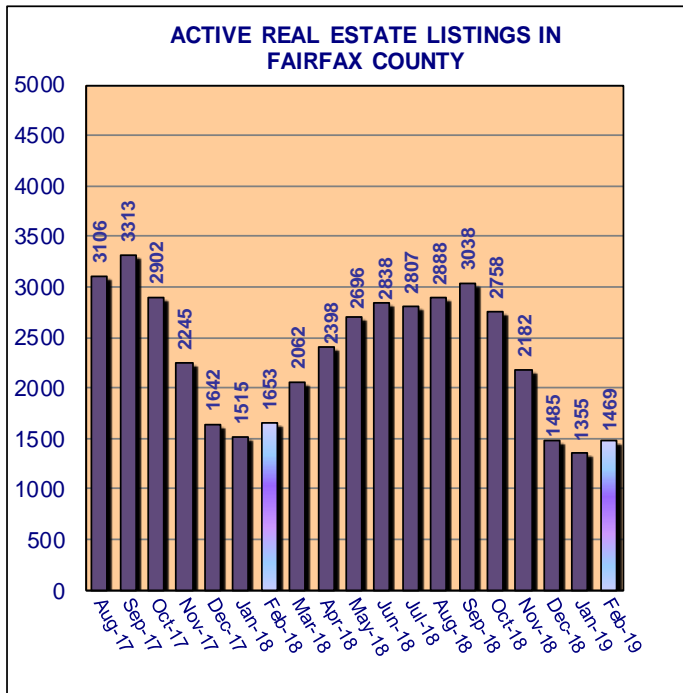
	FEB 2019	FEB 2018	% Change
All Homes	\$553,457	\$532,616	3.9%
Detached Homes	\$726,880	\$702,146	3.5%
Attached Homes	\$392,082	\$373,360	5.0%



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

Inventory of Homes for Sale

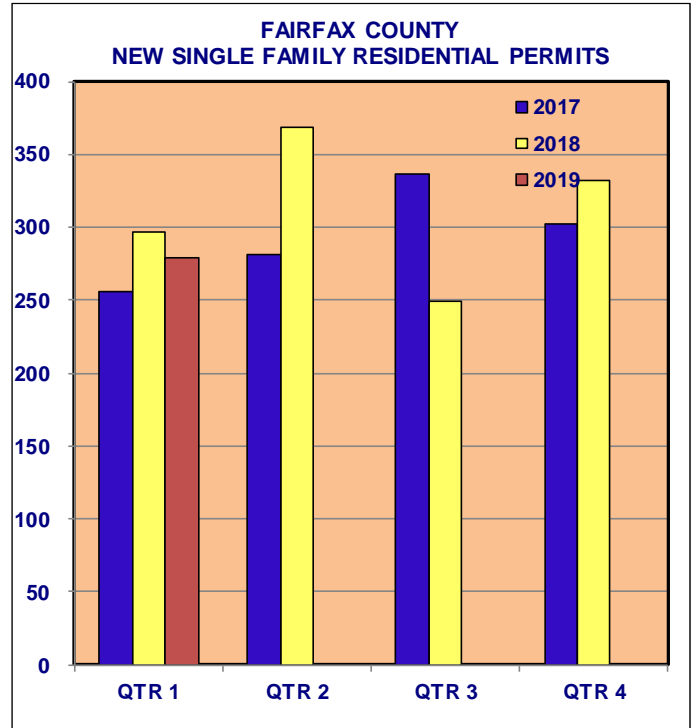
The number of active listings in the County in February was 1,469, a decrease of 11.1 percent from the 1,653 listings in February 2018. Based on the February 2019 listings and the current sales rate, there is approximately a 1.9 month supply of homes for sale in the County, less than the 2.2 month supply a year ago.



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

Single Family Building Permits

During the first quarter of 2019, 279 new single family building permits were issued in Fairfax County. This represents a 6.1 percent decrease from the 297 permits issued during the same period in 2018.



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

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