



# ECONOMIC INDICATORS<sup>®</sup>

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

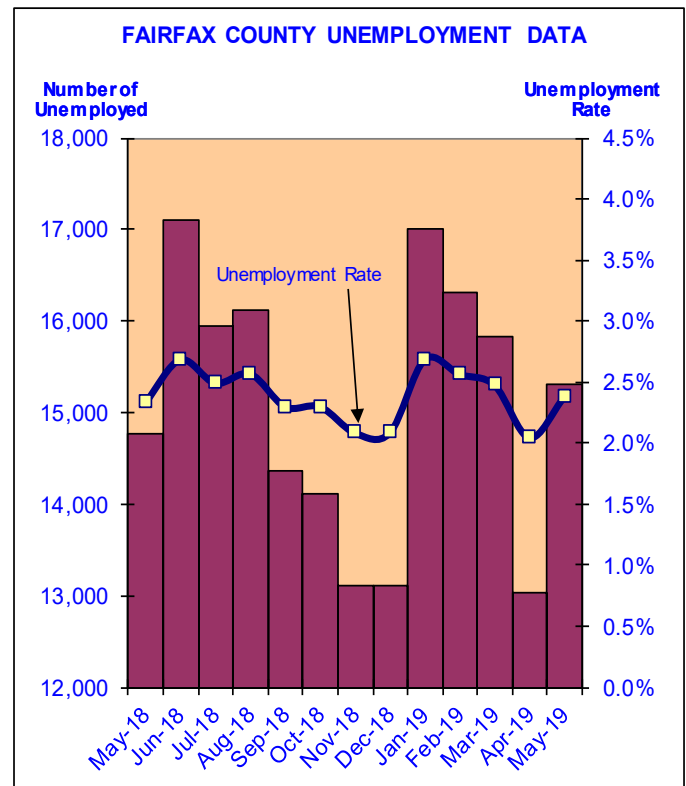
JULY 2019

## IN THIS ISSUE:

- The May unemployment rate in Fairfax County increased to 2.4 percent. (See page 1)
- Sales tax receipts in July were up 5.7 percent. (See page 2)
- The Consumer Confidence Index decreased in June after increasing in May. (See page 2)
- The U.S. economy grew at an annual rate of 2.1 percent in the second quarter of 2019. (See page 2)
- The number of homes sold in Fairfax County in June decreased 6.0 percent compared to June 2018. (See page 3)
- In June 2019, the average sales price of all homes sold in Fairfax County increased 4.7 percent compared to the average sale price in June 2018. (See page 3)
- The number of active listings of homes for sale in the County decreased 17.8 percent in June 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.

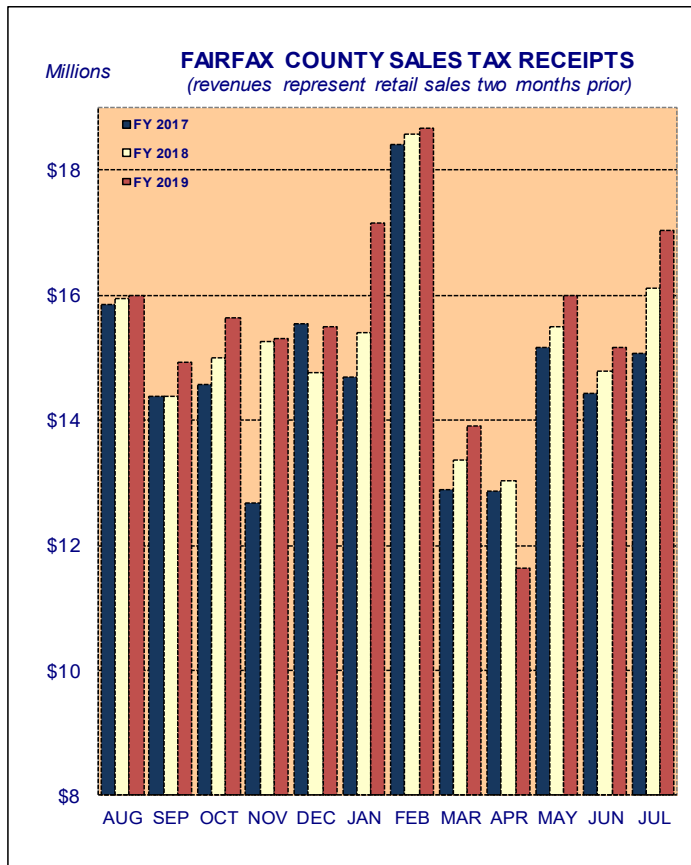
## Employment

Compared to April, the unemployment rate in May in Fairfax County increased 0.4 percentage point to 2.4 percent. The number of unemployed residents increased over the month from 13,041 to 15,313. The County's unemployment rate was up 0.1 percentage point over May 2018.

In May, the seasonally adjusted unemployment rate in Virginia increased 0.1 percentage point to 3.0 percent. The rate was unchanged compared to May 2018.

The U.S. seasonally adjusted unemployment rate in May was unchanged at 3.6 percent. The rate was down 0.2 percentage point from a year ago. Total nonfarm payroll employment increased by 75,000 in May. Over the last three months, job gains have averaged 151,000 per month.

## Sales Tax Receipts



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

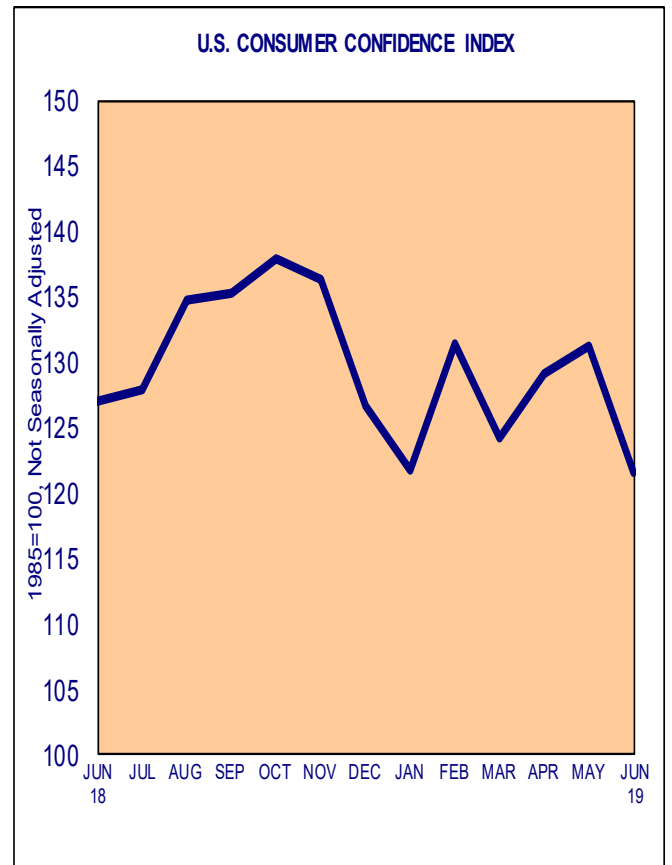
Sales Tax receipts distributed to Fairfax County in July for retail purchases made in May were \$17.0 million, an increase of 5.7 percent over July 2018. Total FY 2019 Sales Tax receipts are \$187.0 million, an increase of 2.7 percent over the total FY 2018 receipts.

## 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 2.2 percent for the 12 months ending in May. Home prices in the Washington Metropolitan area posted a 2.9 percent gain during the same period. Philip Murphy, Managing Director and Global Head of Index Governance at S&P Dow Jones Indices, said that, "Nationally, increasing housing supply points to somewhat weakened demand, but the fact that seven cities experienced stronger YOY price gains in May than they did in April suggests an underlying resiliency that may mitigate the risk of overshooting to the downside at the national level."

## Consumer Confidence Index



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

The Consumer Confidence Index declined in June, following an increase in May. It now stands at 121.5 (1985=100), down from 131.3 a month ago. Both the present situation and the expectations components decreased. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "The escalation in trade and tariff tensions earlier this month appears to have shaken consumers' confidence." She added that, "Although the Index remains at a high level, continued uncertainty could result in further volatility in the Index and, at some point, could even begin to diminish consumers' confidence in the expansion."

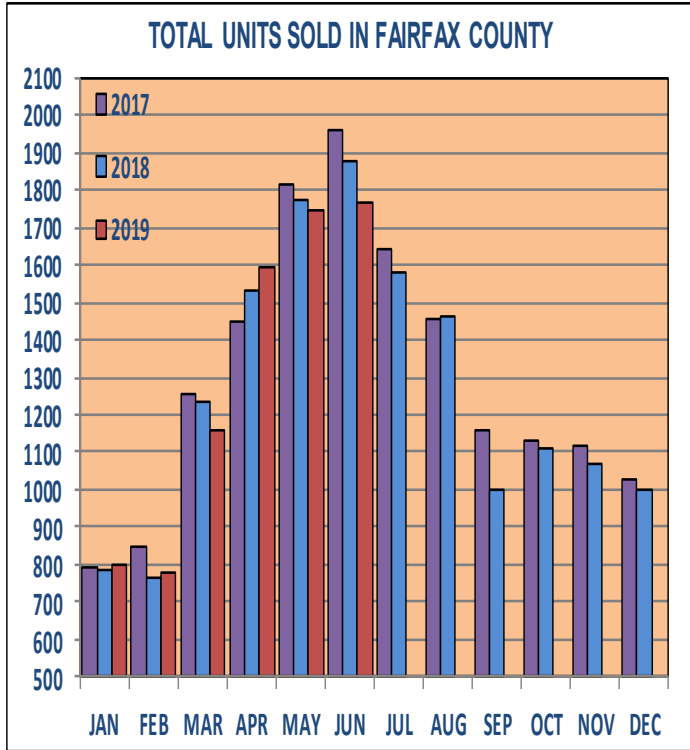
### Gross Domestic Product

According to the advance estimate by the Bureau of Economic Analysis, real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the second quarter of 2019, after growing 3.1 percent in the first quarter. The increase in real GDP reflected positive contributions from personal consumption expenditures and government spending, offset by declines in investment spending and exports.

# FAIRFAX COUNTY HOUSING MARKET

## Total Home Sales Volume

In June, 1,765 homes were sold in Fairfax County, a decrease of 6.0 percent from the 1,878 homes that were sold in June 2018.

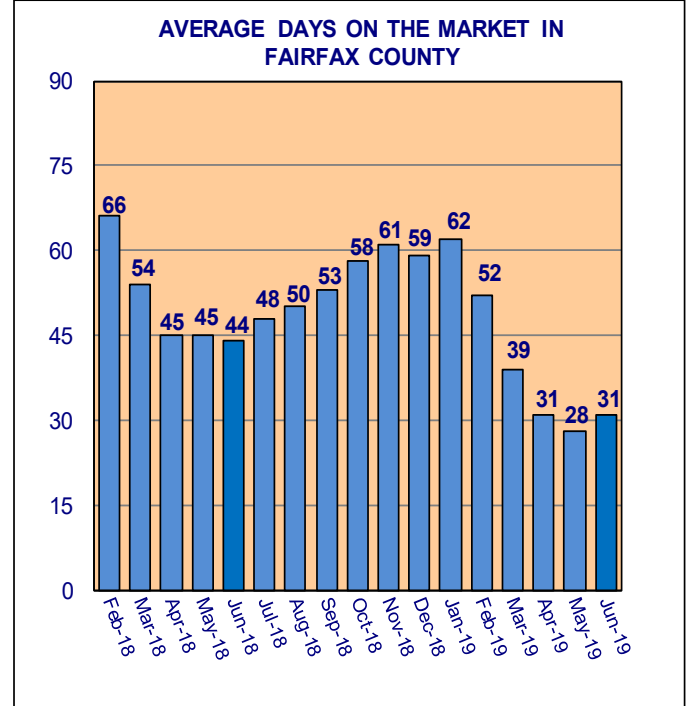


Source: Real Estate Business Intelligence. Compiled by the Fairfax County Department of Management and Budget.

## Average Days on the Market

On average, homes that sold in Fairfax County in June were on the market for 31 days. This is 13 days fewer than the 44 day average in June 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

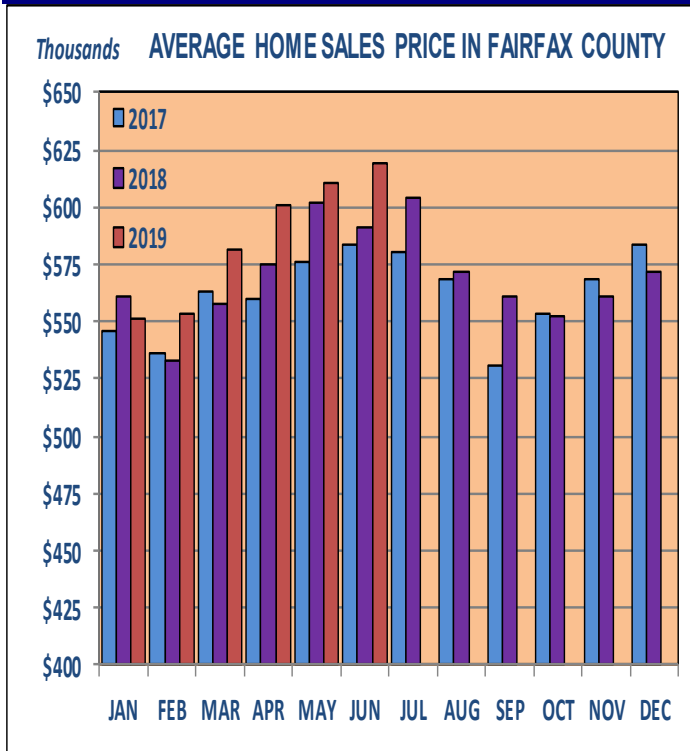
## Average Home Sales Prices

The average sales price of all homes that sold in June 2019 in Fairfax County was \$619,363, an increase of 4.7 percent over the June 2018 average sales price of \$591,537. The average sales price increased 7.0 percent compared to the annual 2018 average home sales price of \$578,723.

The average sales price for detached homes that sold in June 2019 was \$768,220, an increase of 4.2 percent from the June 2018 average of \$737,497. The average sales price of attached homes increased by 5.3 percent over the same period.

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

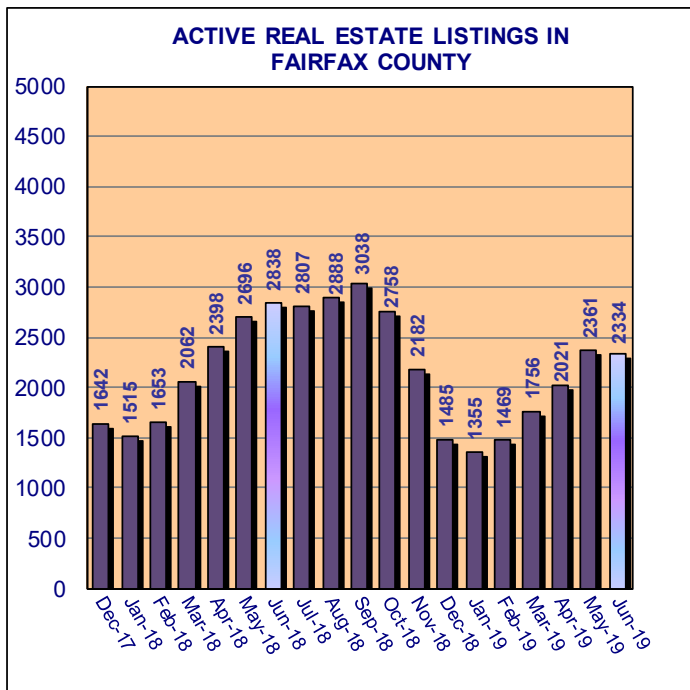
	JUNE 2019	JUNE 2018	% Change
All Homes	\$619,363	\$591,537	4.7%
Detached Homes	\$768,220	\$737,497	4.2%
Attached Homes	\$429,767	\$408,035	5.3%



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

### Inventory of Homes for Sale

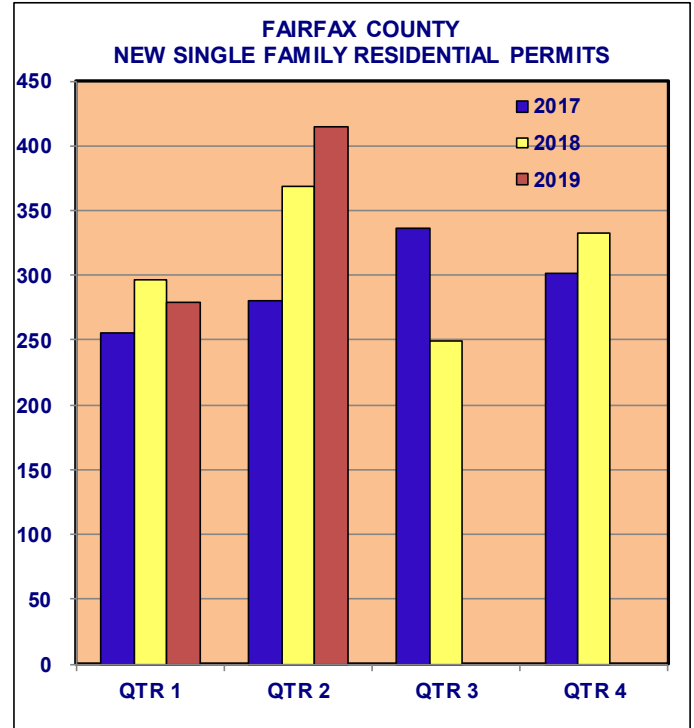
The number of active listings in the County in June was 2,334, a decrease of 17.8 percent from the 2,838 listings in June 2018. Based on the June 2019 listings and the current sales rate, there is approximately a 1.3 month supply of homes for sale in the County, less than the 1.5 month supply a year 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 2019, 415 new single family permits were issued in Fairfax County. This represents a 12.5 percent increase over the same period of 2018. Combined, for the first two quarters of 2019, the number of new single family permits is up 4.2 percent over last year.



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

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