



ECONOMIC INDICATORS[®]

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

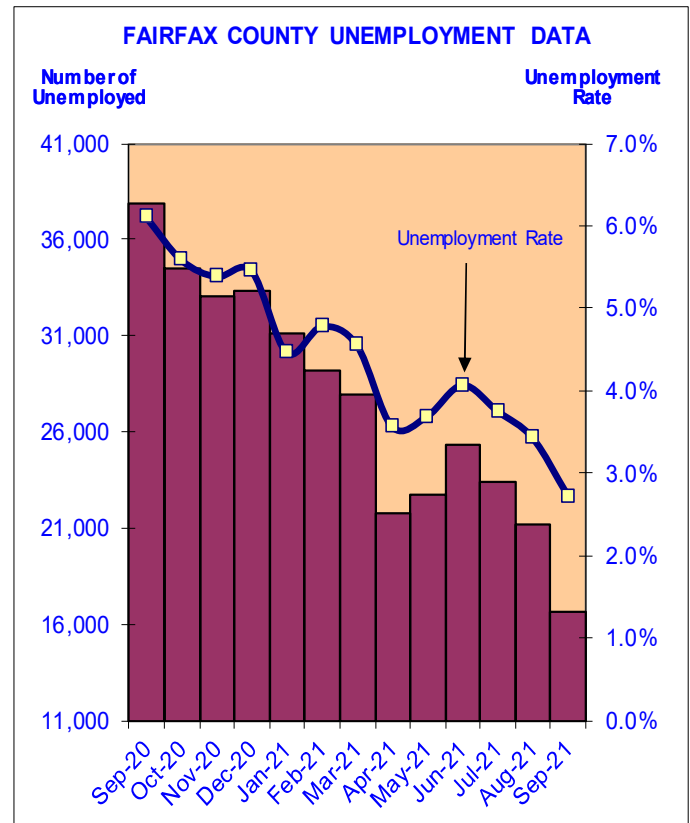
NOVEMBER 2021

IN THIS ISSUE:

- The unemployment rate in Fairfax County decreased 0.7 percentage point to 2.7 percent in September.
(See page 1)
- Sales tax receipts in November for purchases made in September increased 15.9 percent compared to last year.
(See page 2)
- The Consumer Confidence Index decreased in November following an increase in October.
(See page 2)
- The number of homes sold in Fairfax County in October decreased 7.9 percent from a year earlier.
(See page 3)
- In October 2021, the average sales price of all homes sold in Fairfax County increased 14.3 percent compared to the average sale price in October 2020.
(See page 3)
- The number of active listings of homes for sale in the County decreased 14.4 percent in October from a year ago.
(See page 4)
- A 30-year fixed rate mortgage interest rate averaged 3.07 percent in November.
(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.

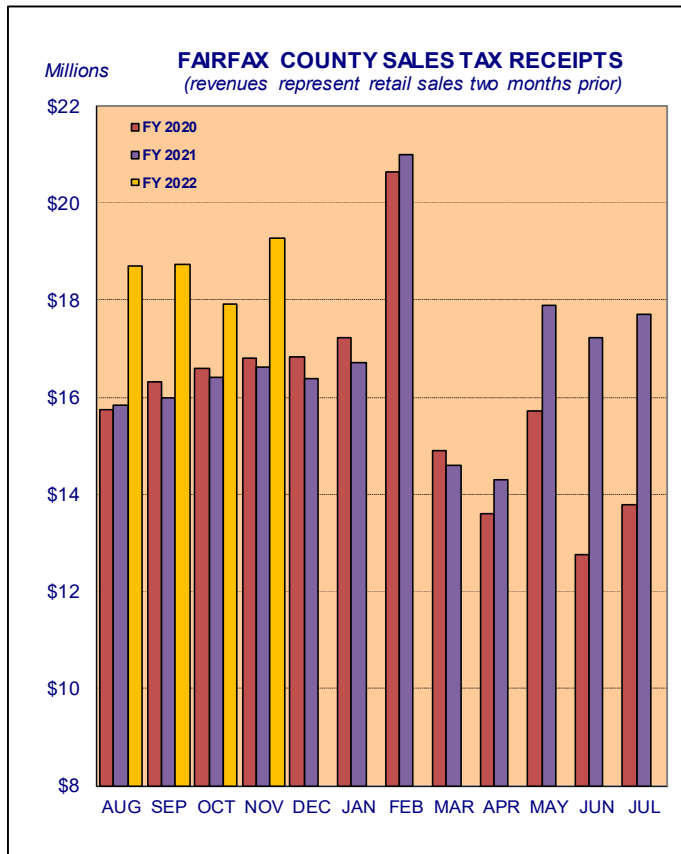
Employment

Compared to August, the September unemployment rate in Fairfax County decreased 0.7 percentage point to 2.7 percent. The number of unemployed residents decreased from 21,208 to 16,631. The County's unemployment rate was down 3.4 percentage points from September 2020.

The seasonally adjusted unemployment rate in Virginia in September decreased 0.2 percentage point to 3.8 percent. The rate was down 2.8 percentage points from September 2020.

The U.S. seasonally adjusted unemployment rate in September decreased 0.4 percentage point to 4.8 percent. The rate was down 3.0 percentage points compared to a year ago. Total nonfarm payroll employment increased by 194,000 jobs in September. In September, nonfarm payroll employment was still down by 5.0 million, or 3.3 percent, 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.

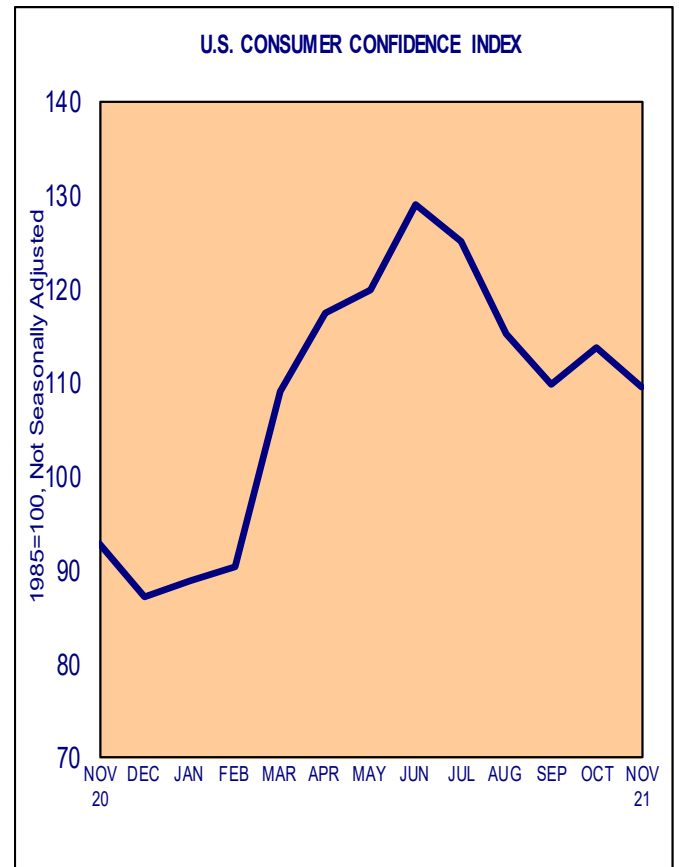
Sales Tax receipts distributed to Fairfax County in November for retail purchases made in September were \$19.3 million, an increase of 15.9 percent over November 2020. For the first four months of FY 2022, sales tax receipts are up 15.1 percent compared to the previous year.

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 19.1 percent for the 12 months ending in September. Home prices in the Washington Metropolitan area gained 13.7 percent during the same period. Craig J. Lazzara, Managing Director and Global Head of Index Investment Strategy, said that, "Housing prices continued to show remarkable strength in September, though the pace of price increases declined slightly." He added that, "If I had to choose only one word to describe September 2021's housing price data, the word would be 'deceleration'."

Consumer Confidence Index



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

The Consumer Confidence Index decreased in November, following an increase in October. The index now stands at 109.5 (1985=100), up from 113.8 a month ago. Both the present situation component and the expectations component declined. Lynn Franco, Director of Economic Indicators at the Conference Board, said that, "Concerns about rising prices - and, to a lesser degree, the Delta variant - were the primary drivers of the slight decline in confidence." She added that, "proportion of consumers planning to purchase homes, automobiles and major appliances over the next six months decreased." The Conference Board also said that "both confidence and spending will likely face headwinds from rising prices and a potential resurgence of COVID-19 in the coming months."

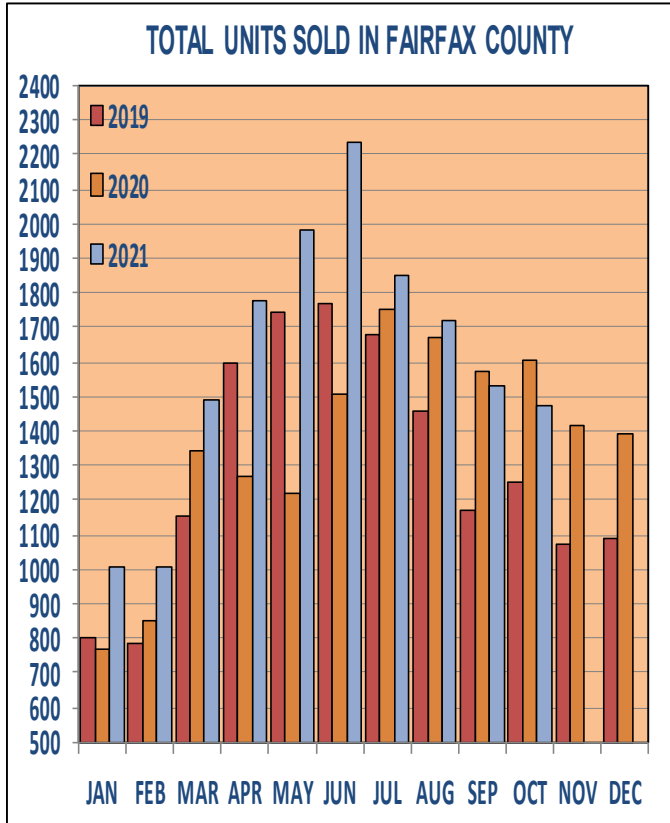
Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) increased 6.2 percent in October over the last 12 months before seasonal adjustment. This was the largest 12-month increase since November 1990. The core inflation rate excluding food and energy increased 4.6 percent. The increases were led by a 49.6 percent increase in gasoline costs, and a 26.4 percent increase in the cost of used cars and trucks. The cost of food increased by 5.3 percent, while rent increased by 3.5 percent. The Federal Reserve Board's target annual inflation rate is 2.0 percent.

FAIRFAX COUNTY HOUSING MARKET

Total Home Sales Volume

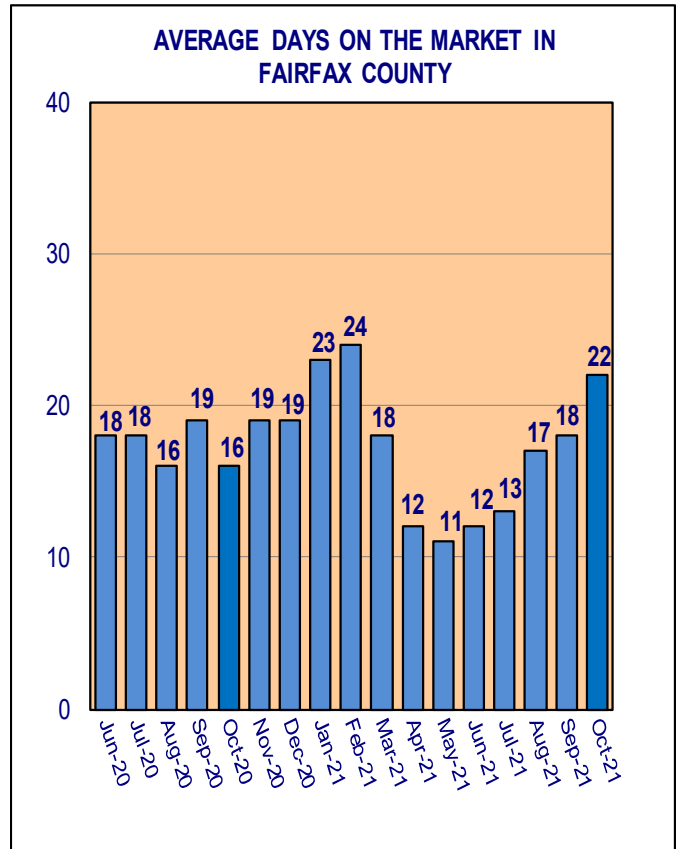
In October 2021, 1,476 homes were sold in Fairfax County, a decrease of 7.9 percent from the 1,603 homes that were sold in October 2020.



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 October were on the market for 22 days. This is 6 days longer than the 16-day average in October 2020.



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

Average Home Sales Prices

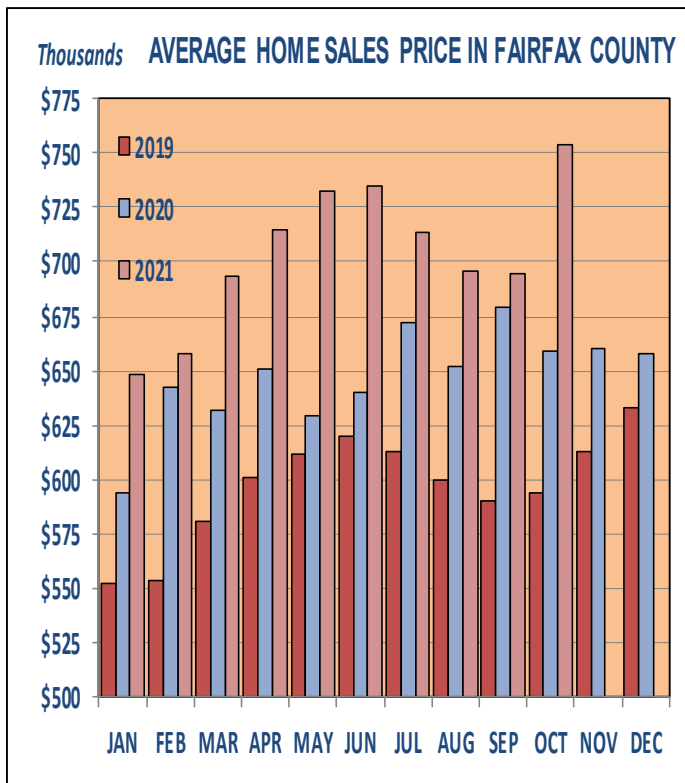
The average sales price of all homes that sold in October 2021 in Fairfax County was \$753,581, an increase of 14.3 percent over the October 2020 average sales price of \$659,283. The October average sales price was up 15.5 percent compared to the 2020 annual average home sales price of \$652,320.

The average sales price for detached homes that sold in October 2021 was \$1,034,460, an increase of 18.3 percent over the October 2020 average of \$874,277. The average sales price of attached homes increased 4.9 percent over the same period.

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>

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

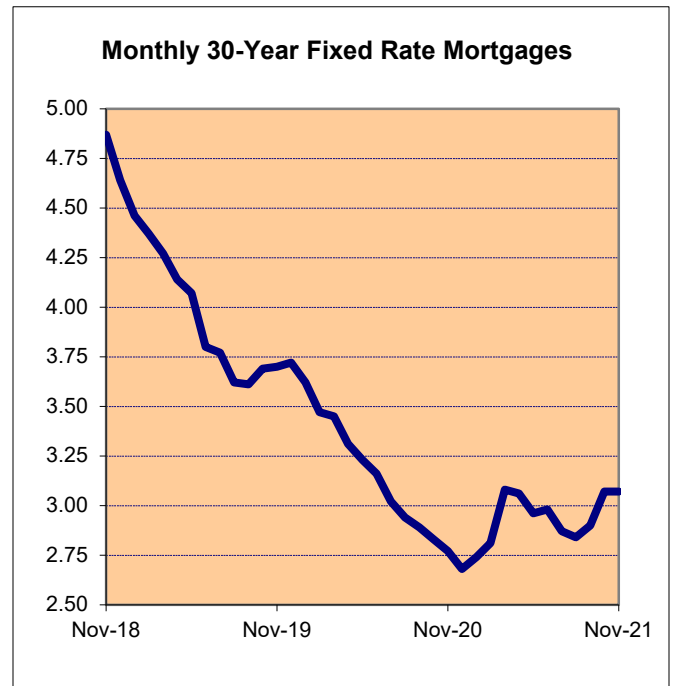
	OCT 2021	OCT 2020	% Change
All Homes	\$753,581	\$659,283	14.3%
Detached Homes	\$1,034,460	\$874,277	18.3%
Attached Homes	\$464,577	\$442,942	4.9%



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

30-Year Fixed Rate Mortgage

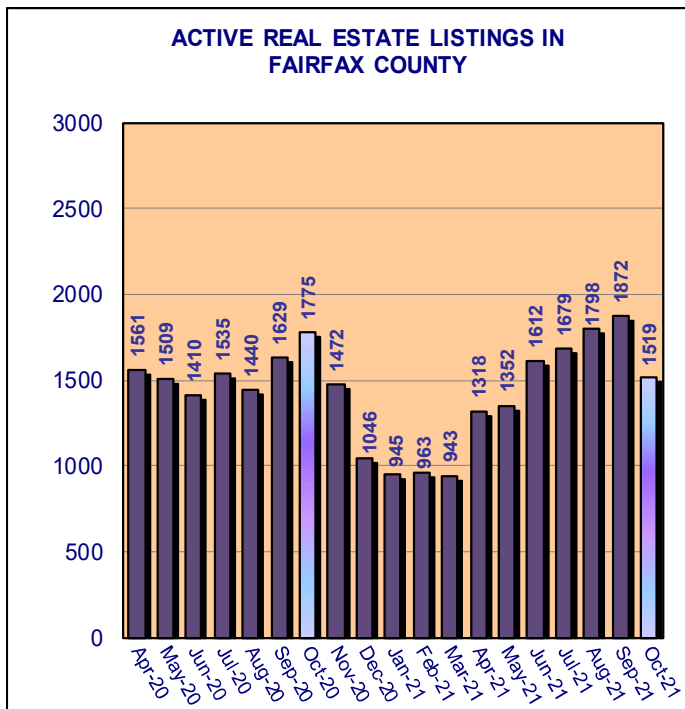
According to Freddie Mac, the average 30-year fixed rate mortgage interest rate in November was 3.07 percent. A year ago, the interest rate was 2.77 percent.



Source: Freddie Mac. Compiled by the Fairfax County Department of Management and Budget.

Inventory of Homes for Sale

The number of active listings in the County in October 2021 was 1,519, a decrease of 14.4 percent from the 1,775 listings in October 2020. Based on the October 2021 listings and the current sales rate, there is approximately a 1.0-month supply of homes for sale in the County, an increase over the 1.1-month supply a year ago.



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

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