



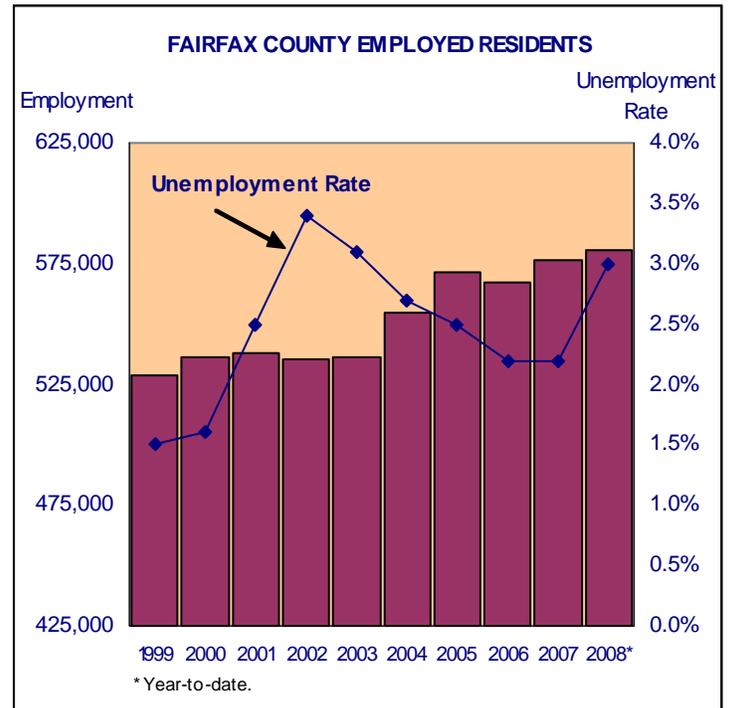
# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

NOVEMBER 2008

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- The unemployment rate in Fairfax County was 3.0 percent in September.  
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- November Sales Tax receipts for Fairfax County which represent retail purchases made in September were up 7.7 percent compared to November 2007.  
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- The Consumer Confidence Index rose in November after experiencing an all time low in October.  
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- The median price of existing single family homes sold during the first ten months of 2008 was \$545,000, a decrease of 12.1 percent compared to the median value of all of 2007.  
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- The median price of existing townhomes sold from January through October 2008 dropped 15.4 percent from the median value of existing townhomes that sold during all of 2007.  
**(See pages 3)**



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

## Employment

Fairfax County's unemployment rate was 3.0 percent in September, down from 3.4 percent in August. The unemployment rate in September 2007 was 2.1 percent.

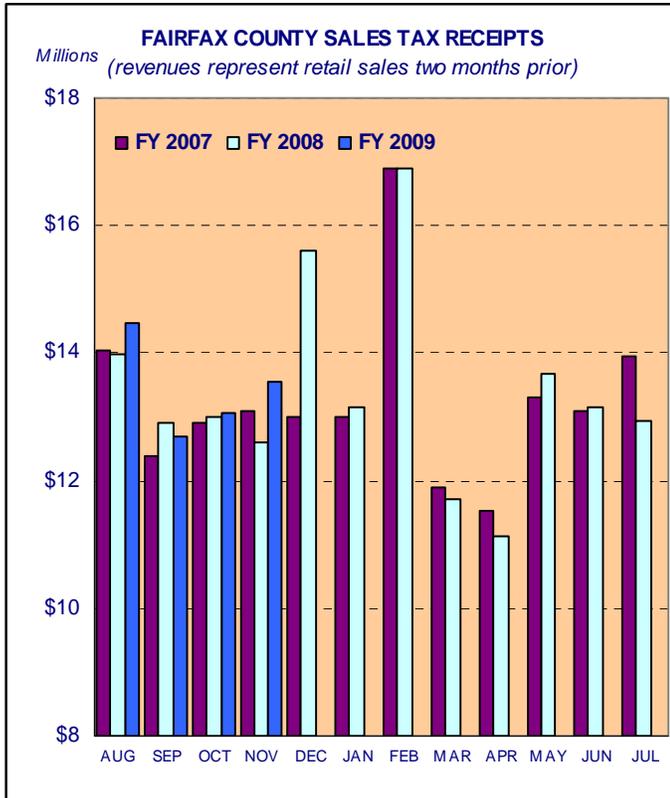
The unemployment rate in most jurisdictions across Virginia fell in September. The Northern Virginia unemployment rate declined from 3.6 percent in August to 3.2 percent in September. Statewide, the unemployment rate fell to 4.2 percent in September from the 4.6 percent in August. The U.S. unemployment rate in September was 6.0 percent.



The *Fairfax County Economic Indicators* is on the Web and can be accessed at:

[http://www.fairfaxcounty.gov/economic/economic\\_indicators.htm](http://www.fairfaxcounty.gov/economic/economic_indicators.htm)

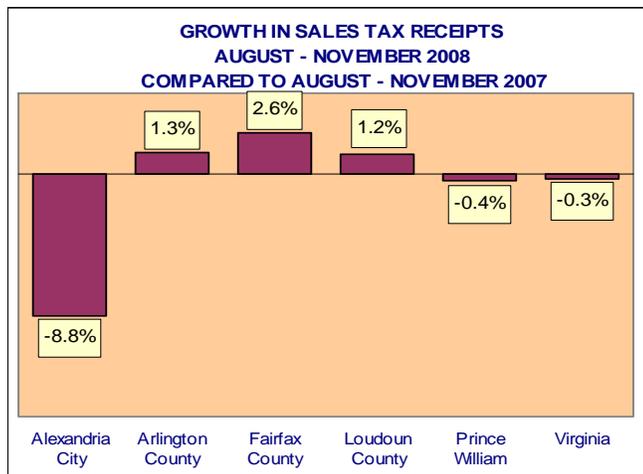
## Sales Tax Receipts



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

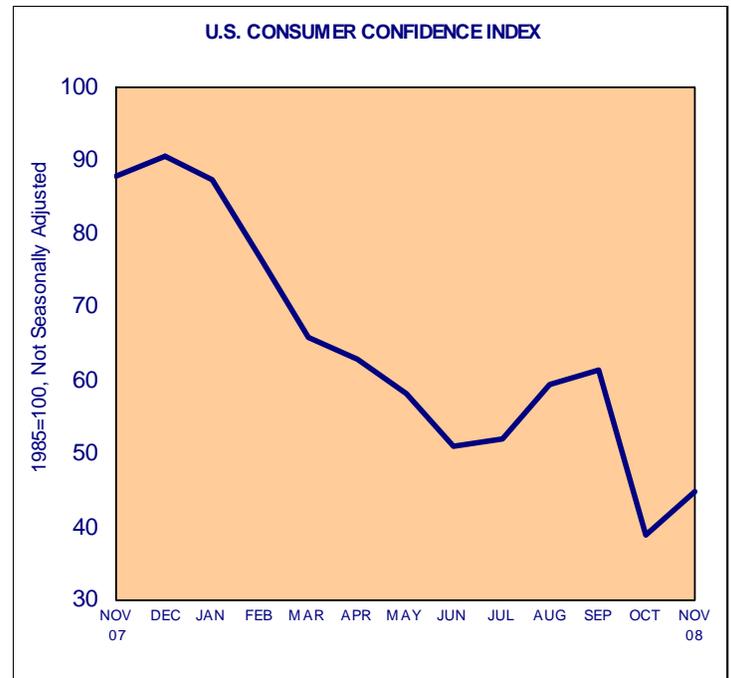
Sales Tax receipts in Fairfax County for November, representing retail purchases made in September, were \$13.6 million, up 7.7 percent over November 2007. For the first four months of FY 2009, Sales Tax receipts are up 2.6 percent from the same period last year.

The percent change in Sales Tax receipts in surrounding jurisdictions over the past four months is shown below.



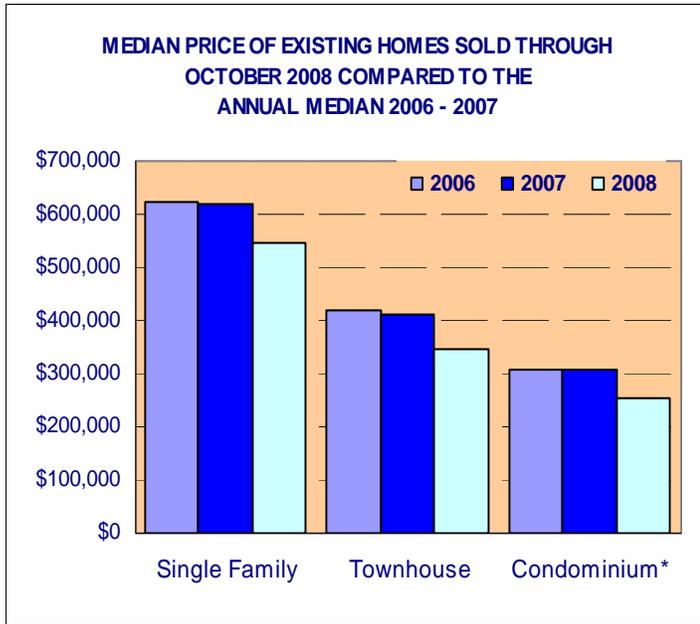
## Consumer Confidence Index

The Consumer Confidence Index which fell to an all time low in October improved in November. The Index now stands at 44.9 (1985=100), up from 38.8 in October. The Present Situation Index decreased while the Expectations Index increased. Lynn Franco, Director of the Conference Board's Consumer Research Center, said "...Despite the improvement in the Expectations Index this month, consumers remain extremely pessimistic and the possibility that economic growth will improve in the first half of 2009 remains highly unlikely.

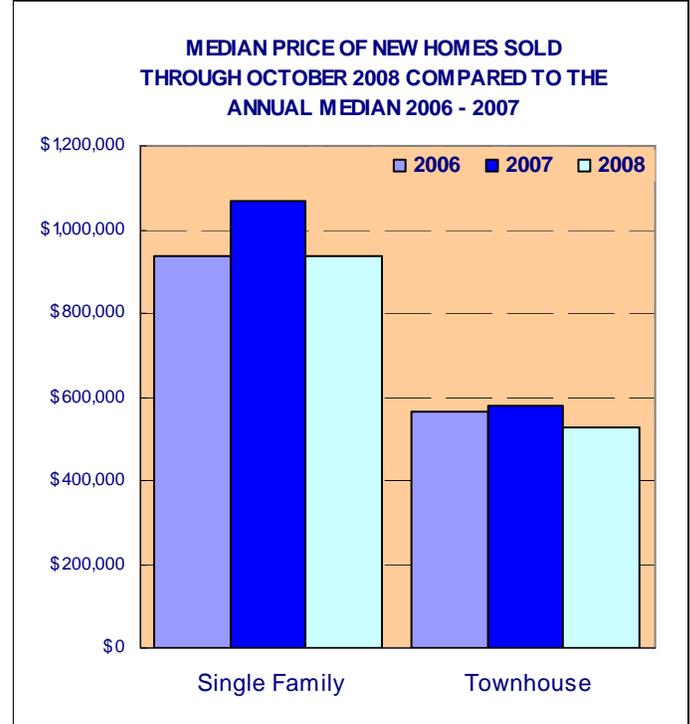


Source: The Conference Board. Compiled by the Fairfax County Department of Management and Budget

# Housing Market



Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.



Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget.

## Existing Home Sales Prices

During the ten months of calendar year 2008, the median sales price of existing (previously owned) single family homes was \$545,000, an 12.1 percent decline from the 2007 median sales price of \$620,000. The median sales price for existing townhouses sold during this period fell 15.4 percent to \$347,000 from the 2007 median of \$410,000.

The median sales price of all condominiums, existing and new, that sold from January through October 2008 fell 16.9 percent to \$255,000 from the 2007 median of \$307,000.

## New Home Sales Prices

The median sales price of new single-family homes that sold through October 2008 dropped 12.4 percent to \$935,000 from the 2007 median of \$1,067,000. The median sales price for new townhouses during this period has fallen to \$527,226, an 8.6 percent decline compared to the 2007 median of \$577,044. For data regarding all condominium sales prices, refer to the "Existing Home Sales Volume" section.

### PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD DURING 2007 COMPARED TO SALES THROUGH OCTOBER 2008

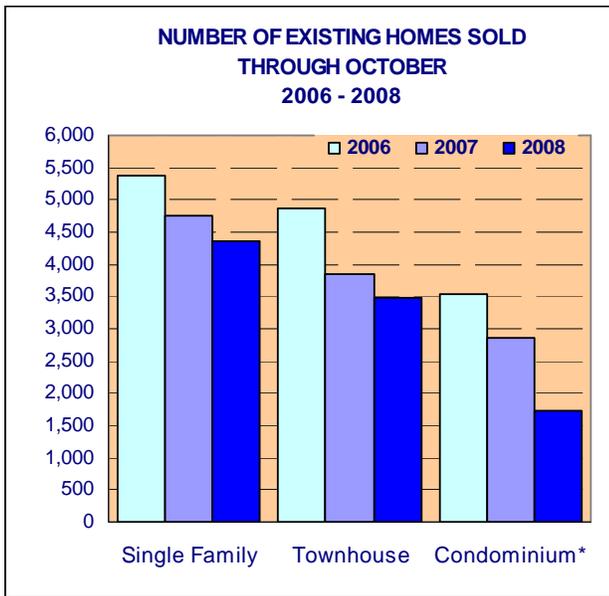
	Existing Sales	New Sales
Single Family	(12.1)	(12.4)
Townhouse	(15.4)	(8.6)
Condominium*	(16.9)	

\*Condominium data include sales of existing and new units.

Changes in selling prices and the volume of sales are presented as indicators of the County's real estate market. Median 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. The key factor in real estate assessments is not the change in the median sale price, but the relationship of assessments to selling prices within neighborhoods. To read more about Fairfax County tax assessments, please visit:

[www.fairfaxcounty.gov/dta/tax\\_assessment.htm](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)

## Existing Home Sales Volume



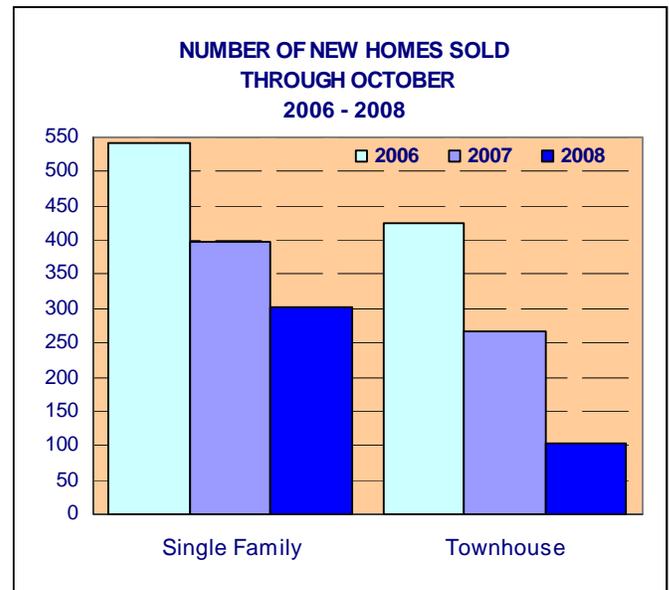
Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

Through October, the volume of existing single family home sales has fallen 8.2 percent to 4,366 from the 4,755 homes sold during this period of 2007. The number of townhouses sold during the first ten months of 2008 has dropped 10.2 percent from 3,862 to 3,467. In addition, the total number of existing and new condominiums sold from January through October declined 39.7 percent to 1,718 from the 2,848 units sold during the same period of 2007.

## New Home Sales Volume

During the first ten months of 2008, 301 new single family homes have sold; a decline of 24.2 percent from the 397 sold during the same period of 2007. Only 103 new townhomes were sold in Fairfax County during the first ten months of 2008, compared to 267 townhomes sold during the same period in 2007.

For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.



Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget.

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