



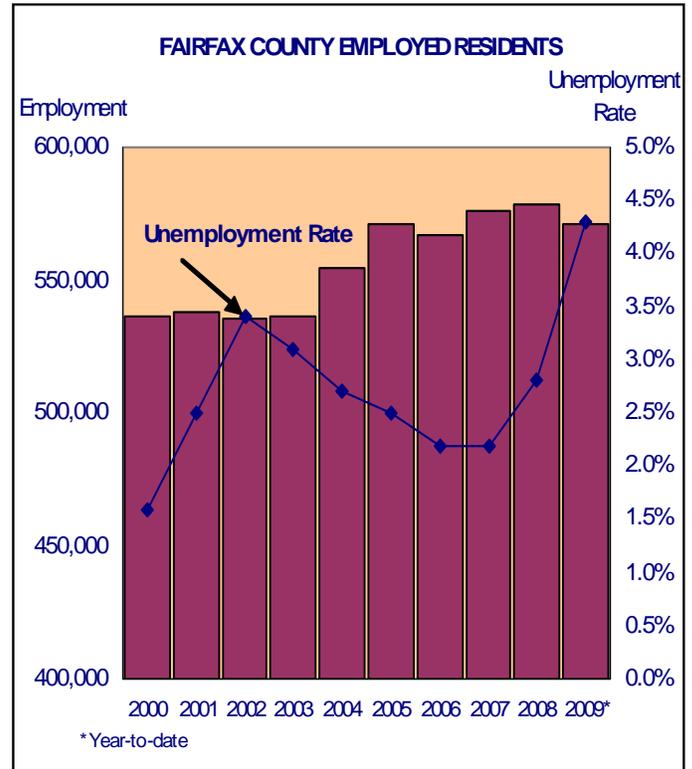
ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

DECEMBER 2009

IN THIS ISSUE:

- The unemployment rate in Fairfax County decreased from 4.5 percent in October to 4.3 percent in November. (See page 1)
- December Sales Tax receipts for Fairfax County, which represent retail purchases made in October, were down 9.0 percent compared to December 2008. (See page 2)
- The Consumers' Confidence Index rose again in December. While the Expectations Index increased to the highest level in two years, the Present Situation Index declined to a 26-year low. (See page 2)
- The median price of existing single family homes sold through November 2009 declined 2.8 percent compared to the median price in 2008; existing townhomes' median price was unchanged. (See page 3)
- Through November, the number of existing single family home sales increased 5.7 percent compared to the same period last year. The volume of existing townhome sales fell 7.2 percent. (See page 4)



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

Employment

Unemployment across Fairfax County decreased from 4.5 percent in October to 4.3 percent in November. Compared to a year ago, the County's current unemployment rate has risen by 1.2 percentage points.

Virginia's unemployment rate in November was 6.4 percent, the same as in October. The state's unemployment rate has been declining since June, when it peaked at 7.3 percent. Northern Virginia still had the state's lowest metropolitan area jobless rate at 4.7 percent, down from 4.8 percent in October.

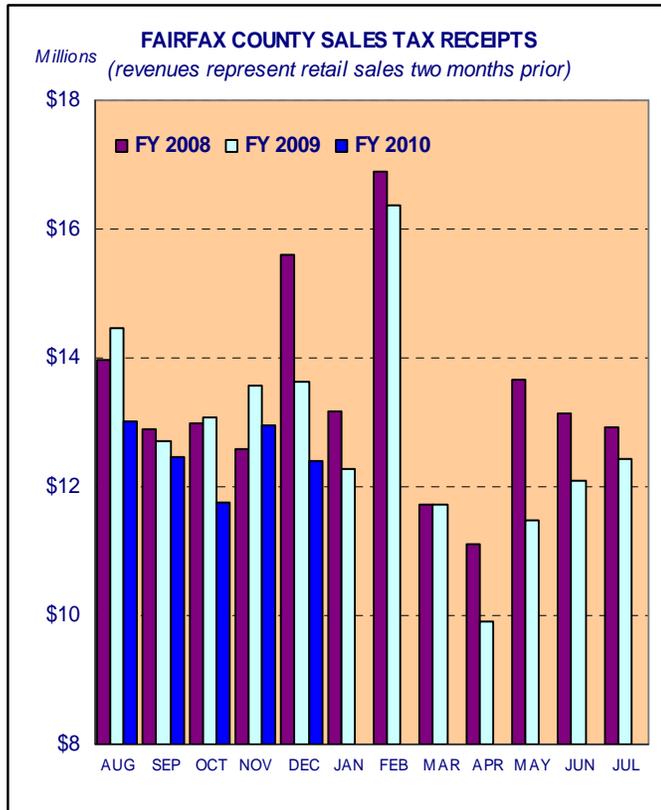
The U.S. unemployment rate decreased from 10.2 percent in October to 10.0 percent in November. Nonfarm payroll employment in November fell by 11,000 over the month. In the prior three months, payroll job losses had averaged 135,000 a month. According to the Bureau of Labor Statistics, since the recession started in December 2007, the number of unemployed has increased by 7.9 million, and the unemployment rate has grown by 5.1 percentage points.



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

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 distributed to Fairfax County in December, which represent retail purchases made in October, were \$12.4 million, down 9.0 percent from December 2008. This level of receipts is after adjustments for transfers between Fairfax County and other local jurisdictions to rectify incorrect filings by retailers over the past three years. Year-to-date in FY 2010, Sales Tax receipts are down 7.2 percent compared to the first five months of FY 2009.

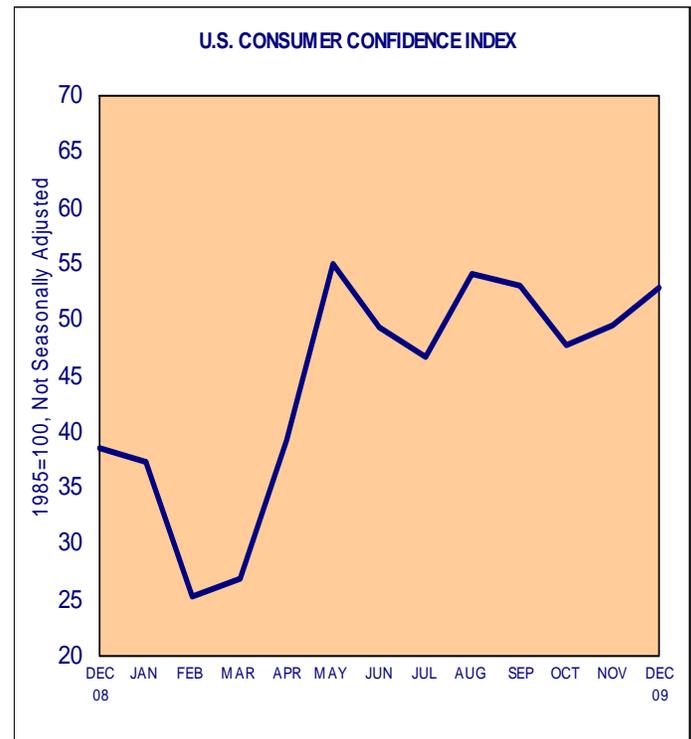
National Economic Indicators

- Overall retail sales posted a 1.3 percent increase in November, after a revised 1.1 percent gain in October. After discounting for motor vehicles sales and gasoline, retail sales were up 0.6 percent, following a 0.1 percent increase in October. On a monthly over-the-year basis, retail sales in November improved 1.3 percent from down 2.8 percent the previous month.
- The Bureau of Economic Analysis revised downward the estimate of real gross domestic product (GDP). According to the final estimate, economic growth increased at an annual rate of

2.2 percent in the third quarter of 2009, down from the initial estimate of 3.5 percent. The increase is the first positive number for GDP since a 1.5 percent gain in the second quarter of 2008.

- According to the National Association of Realtors, existing home sales increased 7.4 percent in November to an annual sales rate of 6.54 million, following October's 9.9 percent surge. The year-over-year rate is up 44 percent, attributable to a great extent to the government credits for first-time homebuyers, which were initially scheduled to expire in November.

Consumer Confidence Index

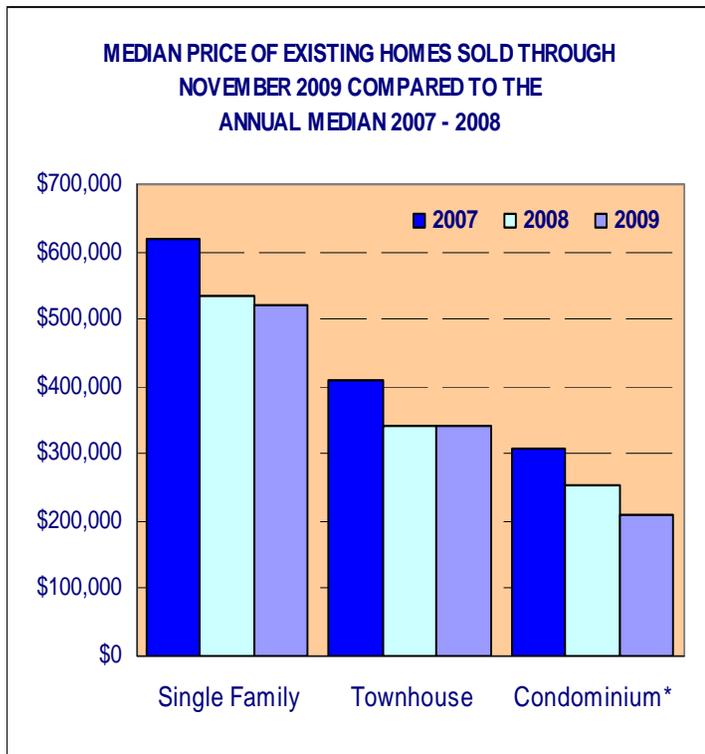


Source: The Conference Board. Compiled by the Fairfax County Department of Management and Budget.

The Consumer Confidence Index rose again in December. The Index stands at 52.9 (1985=100), up from 50.6 in November. While the Expectations Index increased to the highest level in two years from 70.3 last month to 75.6 in December, the Present Situation Index declined to 18.8 from 21.2 in November, a 26-year low. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that despite the more optimistic short-term outlook, consumers' concerns regarding their income "will likely continue to play a key role in spending decisions in early 2010."

HOUSING MARKET

Existing Home Sales Prices



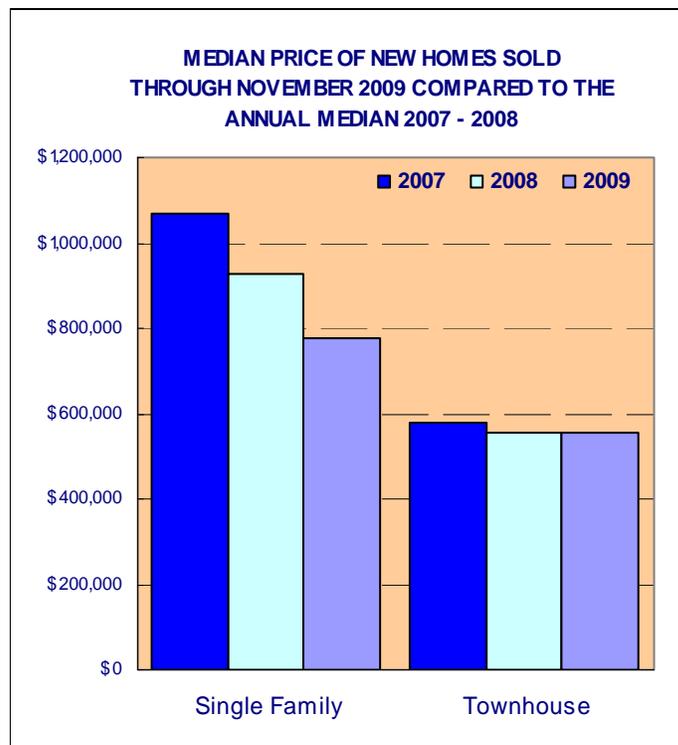
Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

In November, the median sales price of existing (previously owned) single family homes was \$520,000, a 2.8 percent decline from the 2008 median sales price of \$535,000. The median sales price for existing townhouses sold through November was unchanged from the 2008 median of \$340,000.

The median sales price of all condominiums, existing and new, that sold through November fell 17.3 percent to \$210,000 from the 2008 median of \$254,000.

New Home Sales Prices

The median sales price of new single-family homes that sold through November decreased 16.1 percent to \$777,096 from the 2008 median of \$926,498. The median sales price for new townhouses through November increased a slight 0.3 percent to \$556,787 compared to the 2008 median of \$555,288. For data regarding all condominium sales prices, 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.

PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH NOVEMBER 2009 COMPARED TO SALES IN 2008

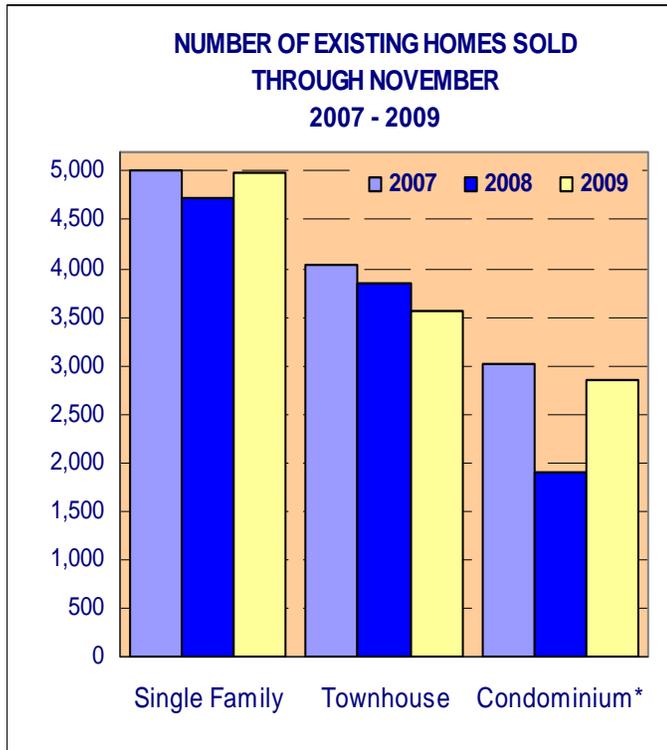
	Existing Sales	New Sales
Single Family	(2.8)	(16.1)
Townhouse	0.0	0.3
Condominium*	(17.3)	

*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. To read more about Fairfax County tax assessments, please visit: www.fairfaxcounty.gov/dta/tax_assessment.htm

Existing Home Sales Volume

Sales of existing single family homes through November were 4,993, an increase of 5.7 percent compared to the 4,723 homes sold during the same period of 2008. Compared to November 2008, the number of townhouses sold in the first eleven months of 2009 decreased from 3,843 to 3,567, or 7.2 percent. In addition, the total number of existing and new condominiums sold through November increased to 2,855 from the 1,901 units sold through November 2008, a 50.2 percent increase.

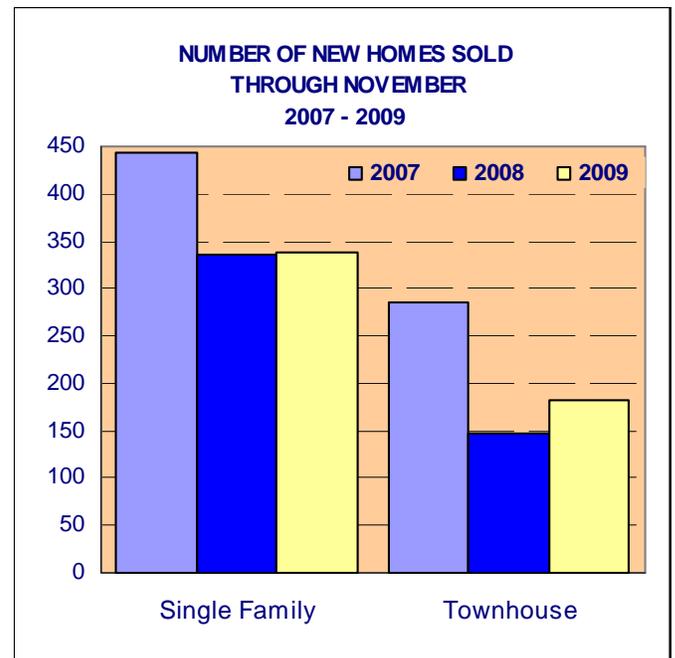


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

New Home Sales Volume

During the first eleven months of 2009, the number of new single family homes sold was 338, up 0.9 percent compared to the 335 homes that sold in the same period a year ago. From January to November, the volume of new townhome sales increased 23.0 percent to 182 from the 148 homes sold in Fairfax County in the same period last year.

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.

PERCENTAGE CHANGE IN NUMBER OF HOME SALES THROUGH NOVEMBER 2009 COMPARED TO SALES IN 2008

	Existing Sales	New Sales
Single Family	5.7	0.9
Townhouse	(7.2)	23.0
Condominium*	50.2	

*Condominium data include sales of existing and new units.

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