



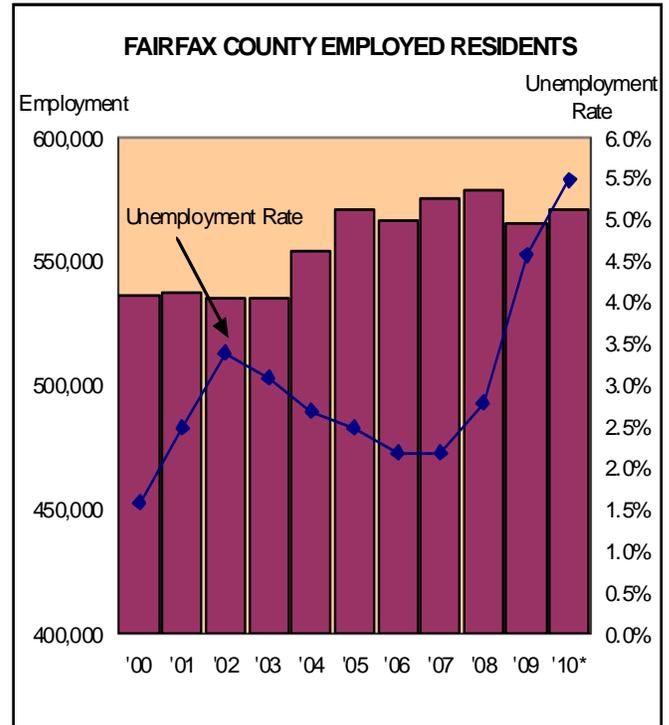
ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

APRIL 2010

IN THIS ISSUE:

- The unemployment rate in Fairfax County held at 5.5 percent in March. (See page 1)
- April Sales Tax receipts for Fairfax County, which represent retail purchases made in February, were down 2.9 percent compared to April 2009. (See page 2)
- The Consumer Confidence Index, which had rebounded in March, increased further in April. (See page 2)
- The median price of existing single family homes sold through March 2010 increased 0.7 percent compared to the median price in 2009; existing townhomes' median price declined 1.8 percent. (See page 3)
- Through March 2010, the number of existing single family home sales increased 19.0 percent compared to March 2009. The volume of existing townhome sales rose 26.8 percent. (See page 4)
- In March, the homes that sold in Fairfax County stayed on the market for an average of 47 days, a decrease of 45 days compared to the 92-day average in March 2009. (See page 4)



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

Employment

Unemployment across Fairfax County held yet again at 5.5 percent for a third consecutive month in March, staying at a record high level. Compared to a year ago, the County's current unemployment rate has risen by 0.9 percentage points.

Virginia's unemployment rate decreased in March to 7.6 percent, down slightly from 7.8 percent in February.

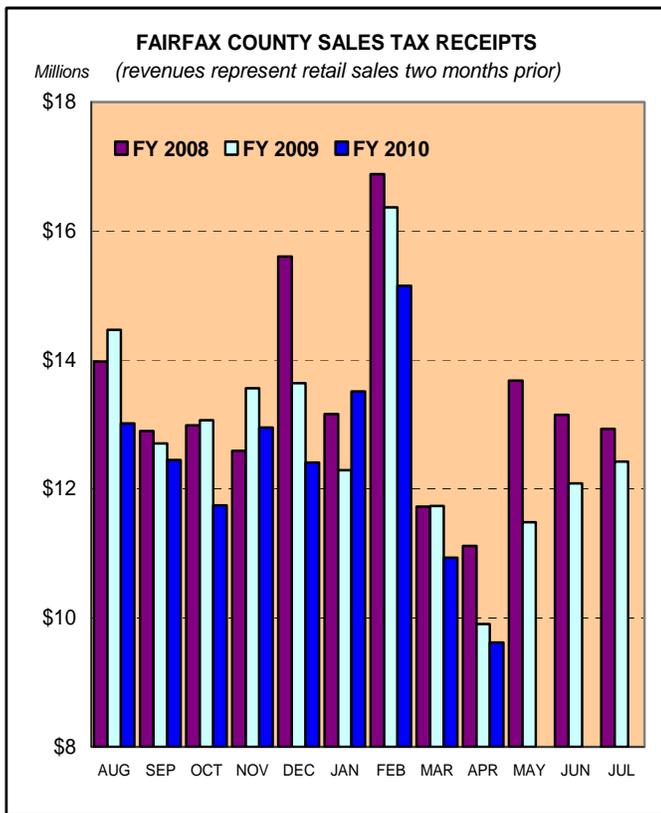
The U.S. unemployment rate held at 9.7 percent in March. Nonfarm payroll employment increased by 162,000 over the month. Federal government employment rose due to hiring of temporary workers for Census 2010. According to the Bureau of Labor Statistics, there were 15.0 million unemployed persons in March.



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



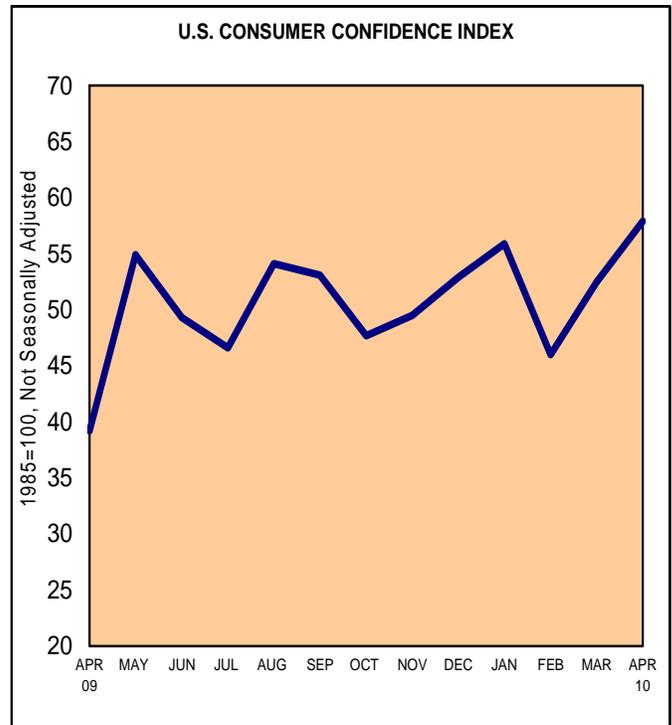
Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in April, which represent retail purchases made in February, were \$9.6 million, down 2.9 percent from April 2009. Year-to-date in FY 2010, Sales Tax receipts are down 5.0 percent compared to the first nine months of FY 2009.

National Economic Indicators

- The U.S. Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1 percent in March after being unchanged in February. The index has increased 2.4 percent over the last 12 months. In March, the Washington Area CPI-U increased 2.3 percent from the same period last year. Annual inflation in the Washington Area for all of 2009 was up just 0.2 percent.
- On a month-to-month basis, overall retail sales in March gained 1.6 percent, reflecting growth in many sectors including autos and department stores sales. This is the largest increase since November 2009. Compared to a year ago, retail sales in March were up 7.6 percent, improving from up 4.4 percent in February.

Consumer Confidence Index



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

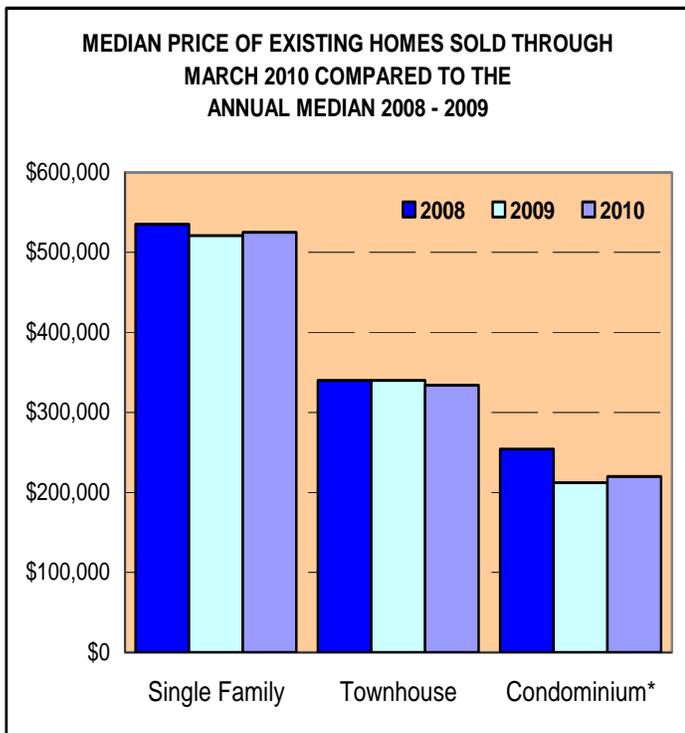
The Consumer Confidence Index, which rose in March, increased further in April. The Index stands at 57.9 (1985=100), up from 52.3 in March. The Present Situation Index increased to 28.6 in April from 25.2 in March. The Expectations Index rose to 77.4 from 70.4 a month ago. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that "Consumers' concerns about current business and labor market conditions eased again" and that "continued job growth will be key in sustaining positive momentum."

HOUSING MARKET

Foreclosures in Fairfax County

The number of net foreclosures in Fairfax County continued to decline. Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosures was 705 in March, down from 715 in February, reflecting 160 properties coming out of foreclosure, partially offset by 150 additional properties added to the foreclosure list. Compared to a year ago, net remaining foreclosures were down 55.0 percent. On average through March, properties that have been re-sold were in active foreclosure status for 4.5 months.

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.

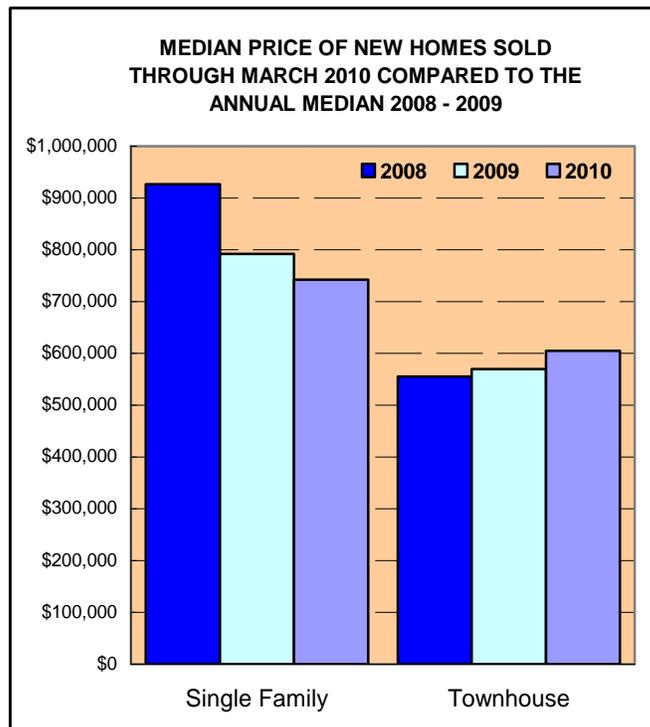
Through March, the median sales price of existing (previously owned) single family homes was \$524,950, a 0.7 percent increase over the 2009 median sales price of \$521,050. The median sales price for existing townhouses sold through March fell 1.8 percent to \$333,950 from the 2009 median of \$340,000.

The median sales price of all condominiums, existing and new, that sold through March increased 3.8 percent to \$220,000 over the 2009 median of \$212,000.

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

New Home Sales Prices

The median sales price of new single-family homes that sold through March decreased 6.3 percent to \$742,361 from the 2009 median of \$791,984. The median sales price for new townhouses sold through March rose to \$605,000, a 6.2 percent increase compared to the 2009 median of \$569,775. 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.

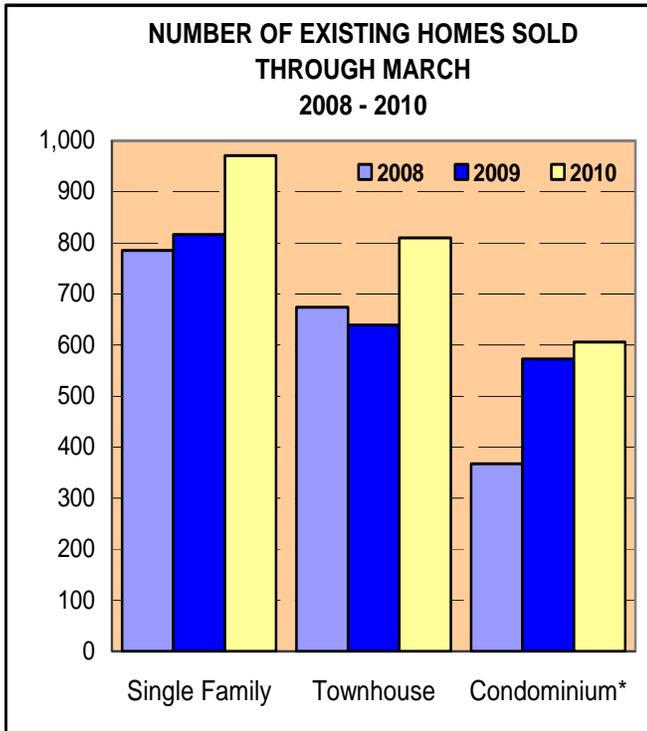
PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH MARCH 2010 COMPARED TO SALES IN 2009

	Existing Sales	New Sales
Single Family	0.7	(6.3)
Townhouse	(1.8)	6.2
Condominium*	3.8	

*Condominium data include sales of existing and new units.

Existing Home Sales Volume

Through March, the volume of existing single family home sales rose 19.0 percent to 971 from the 816 homes sold during the same period last year. Compared to March 2009, the number of townhouses sold through the third month of 2010 increased from 639 to 810, or 26.8 percent. The total number of existing and new condominiums sold through March rose to 606 from the 573 units sold in the first three months of 2009, a 5.8 percent increase.

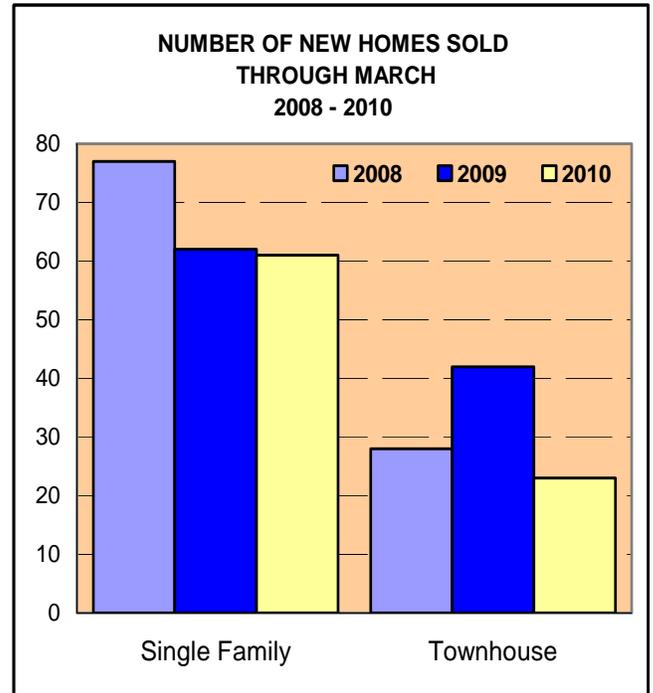


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

New Home Sales Volume

Through March 2010, 61 new single family homes sold compared to the 62 homes sold during the first three months of last year. Through March, the volume of new townhome sales decreased 45.2 percent to 23 from the 42 homes sold in Fairfax County in the same period last year.

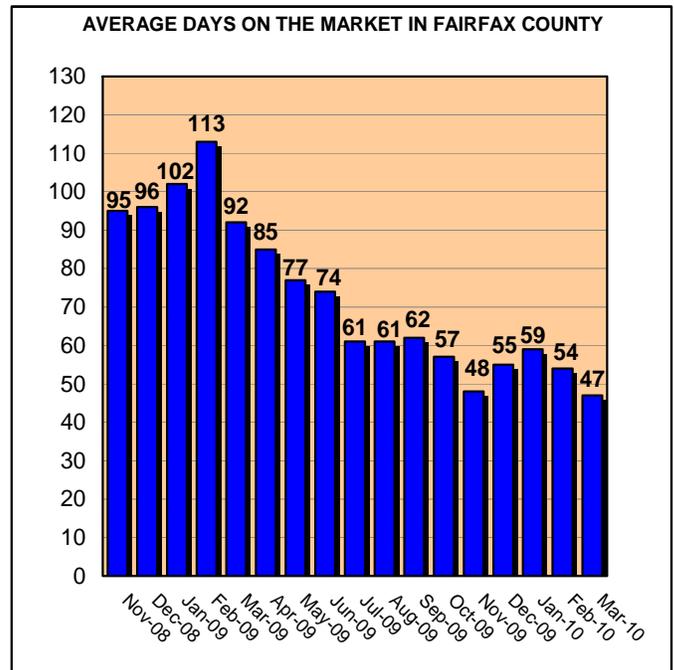
For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.



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

Average Days on the Market in Fairfax County

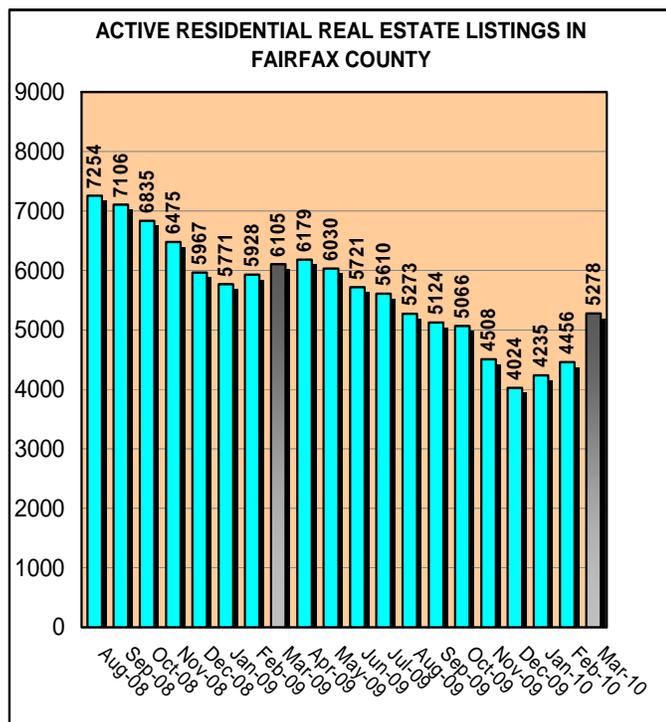
In March, the homes that sold in Fairfax County stayed on the market for an average of 47 days, a decrease of 45 days compared to the 92-day average in March 2009.



Source: Metropolitan Regional Information Systems, Inc.

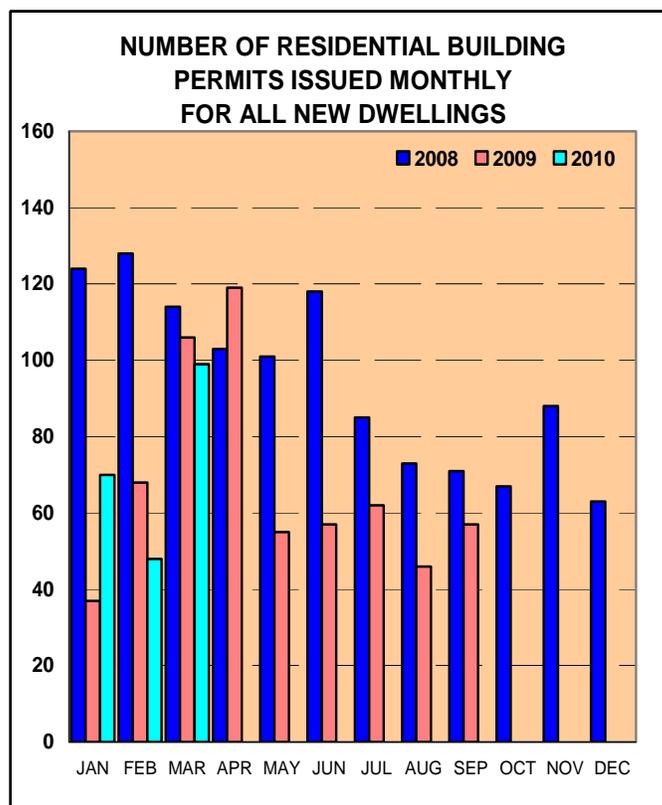
Inventory of Homes for Sale in Fairfax County

In March 2010, the number of active listings in the County was 5,278, a drop of 13.5 percent from the 6,105 listed in March 2009. However, over the month, the inventory of homes available for sale jumped 18.5 percent. Based on the March 2010 listings and the current sales rate, there is a 5.0 month supply of homes for sale in the County.



Source: Metropolitan Regional Information Systems, Inc.

Residential Building Permits in Fairfax County



Source: Fairfax County Department of Public Works and Environmental Services. Compiled by the Department of Management and Budget.

A total of 99 new single family residential building permits were issued by Fairfax County in March 2010, compared to the 106 issued in the same month last year. New single family permits issued in the first three months of 2010 total 217, an increase of 2.8 percent over the 211 permits issued in the same period of 2009.

In March 2010, 721 residential repair and alteration permits were issued, a decrease of 11.5 percent from March 2009, when 815 permits were issued. Year-to-date, 1,518 residential repair and alteration permits have been issued, a decrease of 9.2 percent from the same period last year.

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