



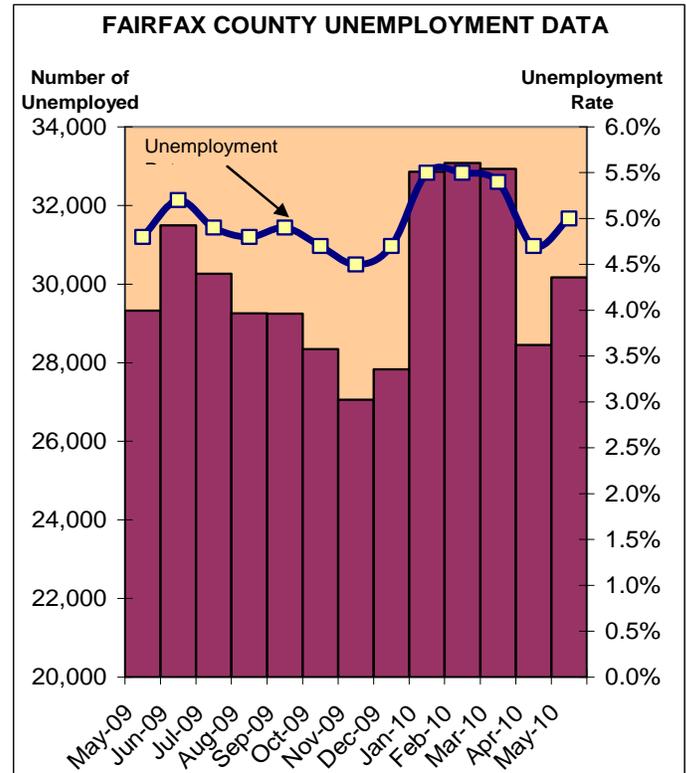
# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

JUNE 2010

## IN THIS ISSUE:

- The unemployment rate in Fairfax County increased to 5.0 percent in May, up from 4.7 percent in April. (See page 1)
- June Sales Tax receipts for Fairfax County, which represent retail purchases made in April, were up 3.0 percent compared to June 2009. (See page 2)
- The Consumer Confidence Index decreased sharply in June after increasing for three consecutive months. (See page 2)
- The median price of existing single family homes sold through May 2010 increased 2.7 percent compared to the median price in 2009; in the same period, the existing townhomes' median price was essentially flat. (See page 3)
- Through May 2010, the number of existing single family home sales increased 24.8 percent compared to May 2009. The volume of existing townhome sales rose 34.4 percent. (See page 4)
- In May, the homes that sold in Fairfax County stayed on the market for an average of 38 days, a decrease of 39 days compared to the 77-day average in May 2009. (See page 4)
- The number of net remaining foreclosures in Fairfax County ticked slightly upwards in April and May. (See page 5)



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

## Employment

Unemployment across Fairfax County increased in May after declining significantly in April. The unemployment rate now stands at 5.0 percent, up from 4.7 percent a month ago. Compared to a year ago, the County's current unemployment rate has risen by 0.2 percentage points.

Virginia's unemployment rate increased in May to 6.9 percent, up from 6.7 percent in April. The unemployment rate usually goes up during this time of the year due to new college graduates and students entering the work force and seeking employment.

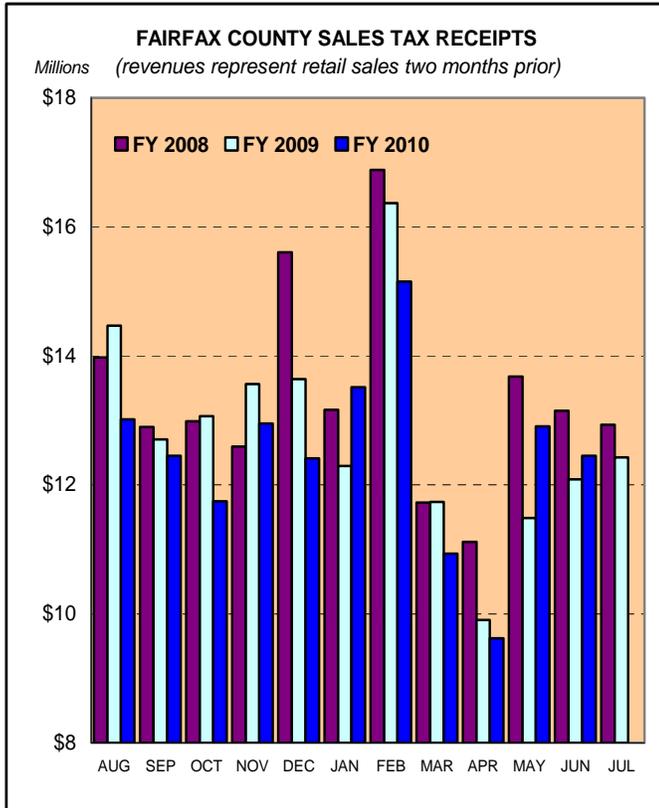
The U.S. unemployment rate decreased to 9.7 percent in May, down from 9.9 percent in April. Nonfarm payroll employment increased by a total of 431,000 over the month, reflecting the hiring of 411,000 temporary employees for Census 2010. The private sector added only 41,000 workers. According to the Bureau of Labor Statistics, there were 15.0 million unemployed persons in May.



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

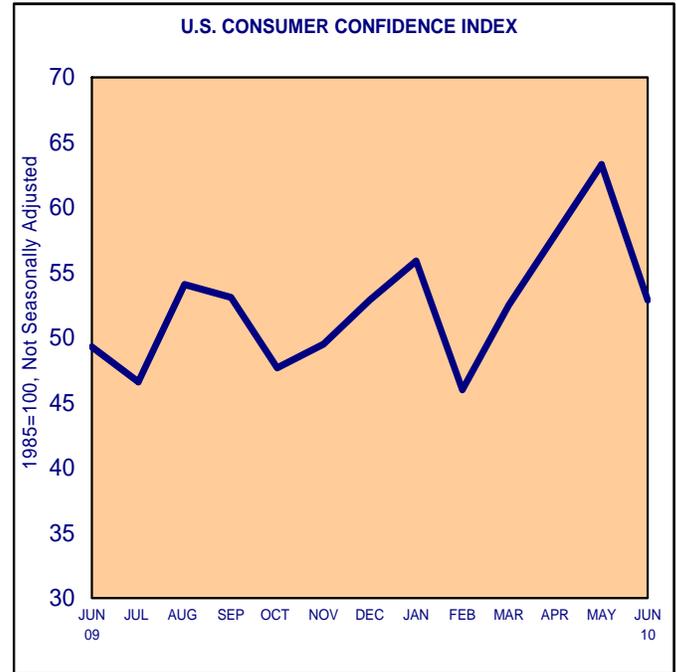


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in June, which represent retail purchases made in April, were \$12.4 million, up 3.0 percent from June 2009. This increase is due in part to a substantial decrease in receipts received last June. Year-to-date in FY 2010, Sales Tax receipts are down 2.9 percent compared to the first eleven months of FY 2009.

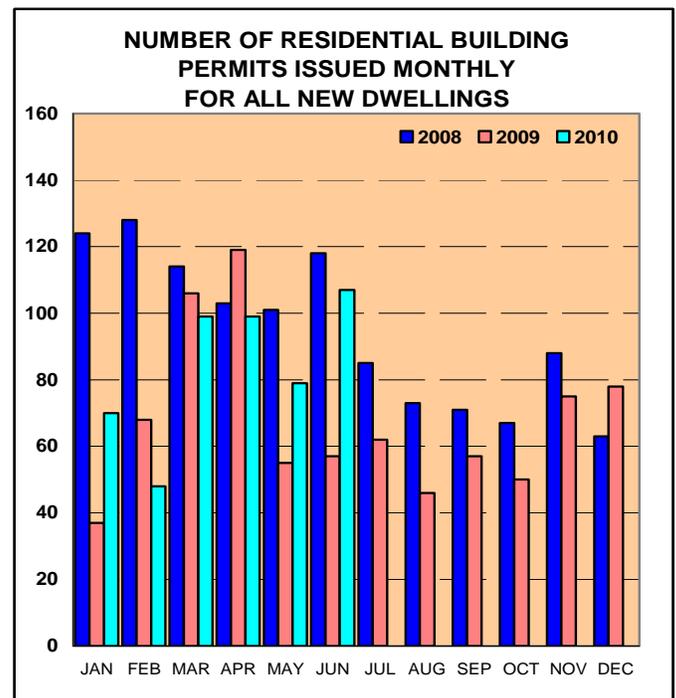
## Consumer Confidence Index

The Consumer Confidence Index decreased sharply in June after increasing for three consecutive months. The index stands at 52.9 (1985=100), down from 62.7 in May. The Present Situation Index decreased to 25.5 in June from 29.8 in May. The Expectations Index declined 71.2 from 84.6 a month ago. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that the decline is "no doubt a result of the recent slowdown in job growth." She added that, "Until the pace of job growth picks up, consumer confidence is not likely to pick up."



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

## Residential Building Permits in Fairfax County

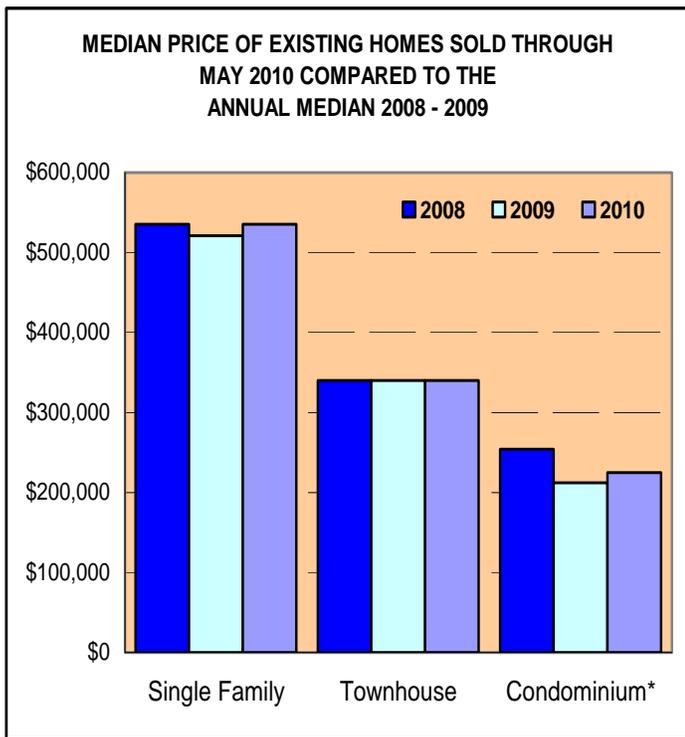


Source: Fairfax County Department of Public Works and Environmental Services.

A total of 107 new single family residential building permits were issued by Fairfax County in June 2010, compared to the 57 issued in the same month last year. New single family permits issued in the first six months of 2010 total 502, an increase of 13.6 percent over the 442 permits issued in the same period of 2009.

# 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.

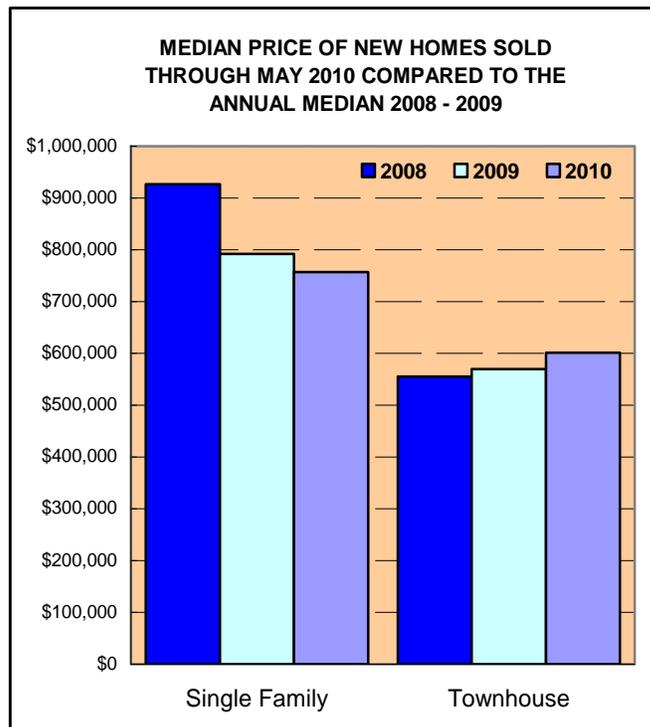
Through May, the median sales price of existing (previously owned) single family homes was \$535,000, a 2.7 percent increase over the 2009 median sales price of \$521,050. The median sales price for existing townhouses sold through May at \$339,900 was essentially unchanged compared to the 2009 median of \$340,000.

The median sales price of all condominiums, existing and new, that sold through May increased 6.1 percent to \$225,000 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](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)

## New Home Sales Prices

The median sales price of new single-family homes that sold through May decreased 4.4 percent to \$756,877 from the 2009 median of \$791,984. The median sales price for new townhouses sold through May rose to \$601,375, a 5.5 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.

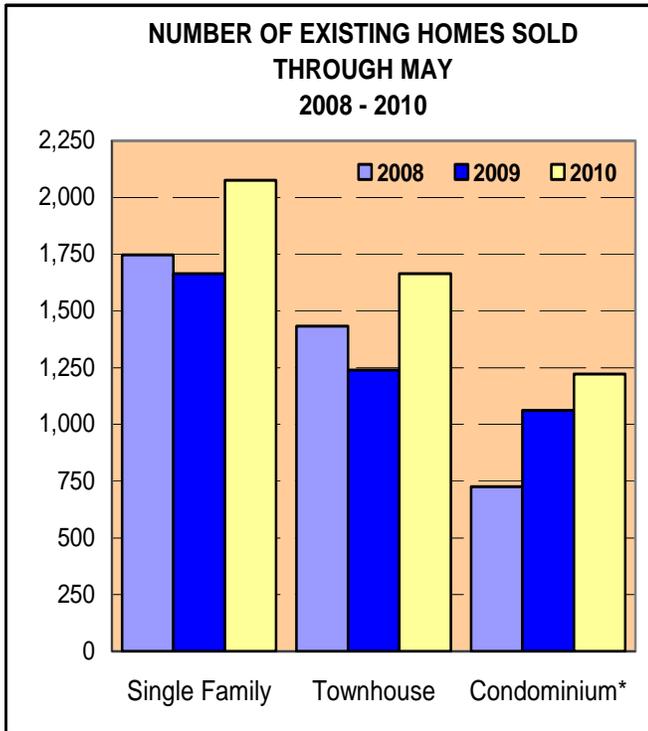
### PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH MAY 2010 COMPARED TO SALES IN 2009

	Existing Sales	New Sales
Single Family	2.7	(4.4)
Townhouse	(0.0)	5.5
Condominium*	6.1	

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

## Existing Home Sales Volume

Through May, the volume of existing single family home sales rose 24.8 percent to 2,076 from the 1,664 homes sold during the same period last year. Compared to May 2009, the number of townhouses sold through the fifth month of 2010 increased from 1,239 to 1,665, or 34.4 percent. The total number of existing and new condominiums sold through May rose to 1,221 from the 1,062 units sold in the first five months of 2009, a 15.0 percent increase.

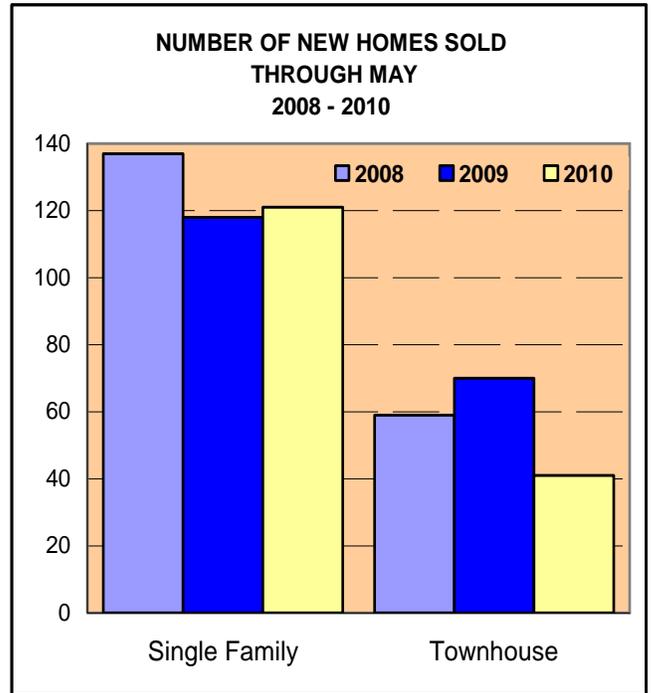


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

## New Home Sales Volume

Through May 2010, 121 new single family homes sold compared to the 118 homes sold during the first five months of last year, an increase of 2.5 percent. Through May, the volume of new townhome sales decreased 41.4 percent to 41 from the 70 homes sold in Fairfax County in the same period last year.

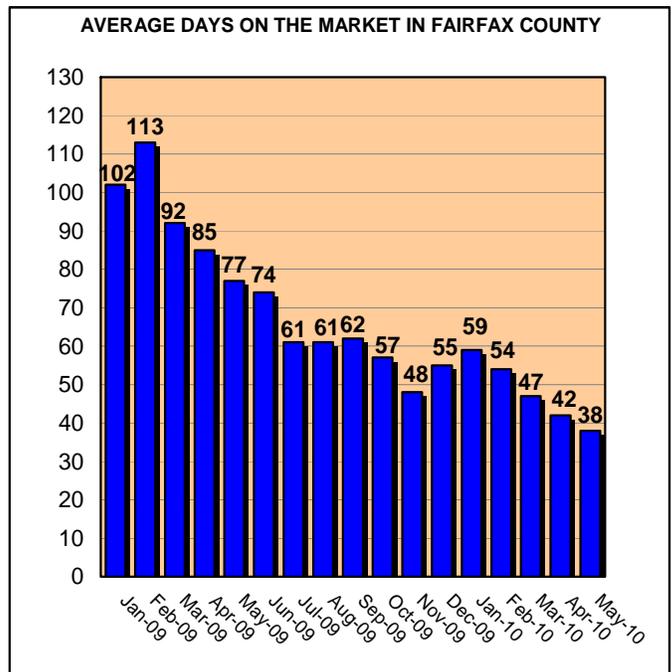
For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.



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

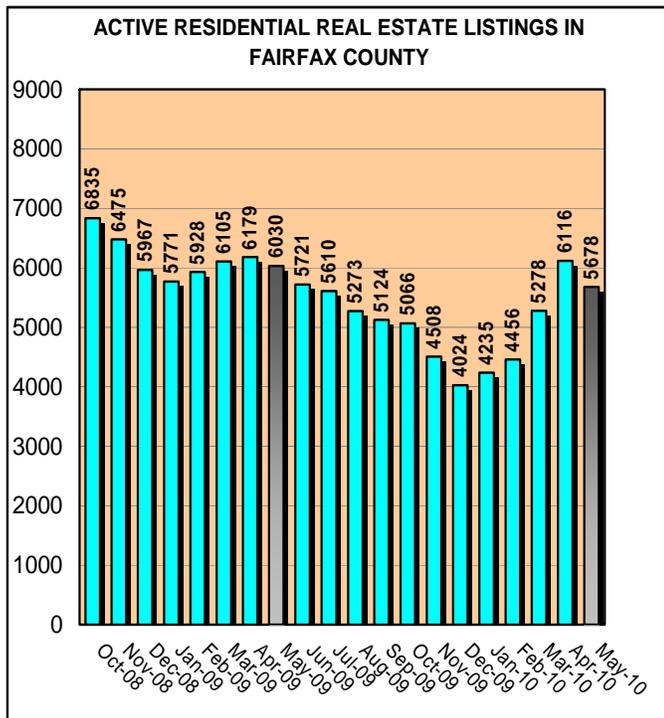
In May, the homes that sold in Fairfax County were on the market for an average of 38 days, a decrease of 39 days compared to the 77-day average in May 2009.



Source: Metropolitan Regional Information Systems, Inc.

## Inventory of Homes for Sale in Fairfax County

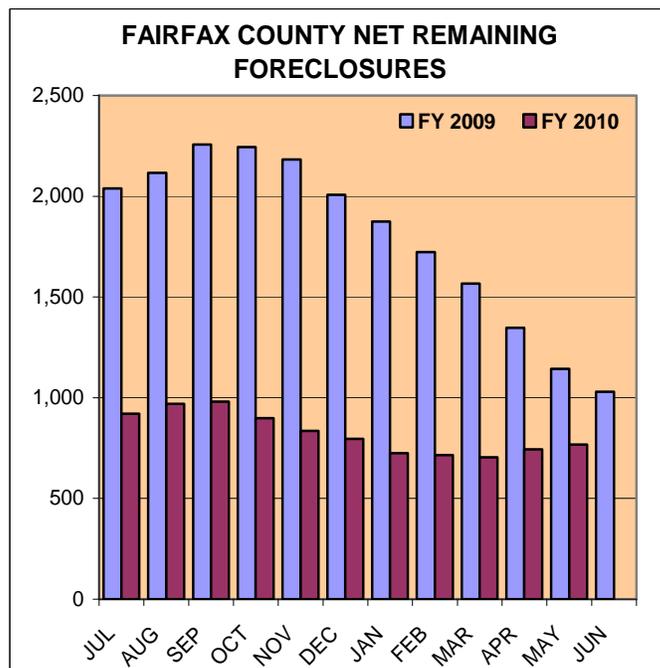
In May 2010, the number of active listings in the County was 5,678, a drop of 5.8 percent from the 6,030 listed in May 2009. The inventory of homes available for sale also declined 7.2 percent, when compared to a month ago. Based on the May 2010 listings and the current sales rate, there is a 4.0 month supply of homes for sale in the County.



Source: Metropolitan Regional Information Systems, Inc.

## Foreclosures in Fairfax County

In the last two months, the number of net remaining foreclosures in Fairfax County ticked slightly upwards, increasing from 705 in March, to 744 in April and 767 in May. This is still well below the County-wide peak of September 2008 of 2,257 foreclosed properties on the market, but does represent the first increasing trend in the last nine months. On average, there were 1,794 net remaining foreclosures on a County-wide basis for FY 2009. Through May, FY 2010 has averaged 823 foreclosed properties. Properties that have been re-sold were generally in active foreclosure status (i.e., deed in the name of the lender) for about 4.5 months.



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

**GO GREEN!**

To receive this publication electronically each month, send your e-mail address to: [lynda.pham@fairfaxcounty.gov](mailto:lynda.pham@fairfaxcounty.gov) or call 703-324-2391

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