



# ECONOMIC INDICATORS®

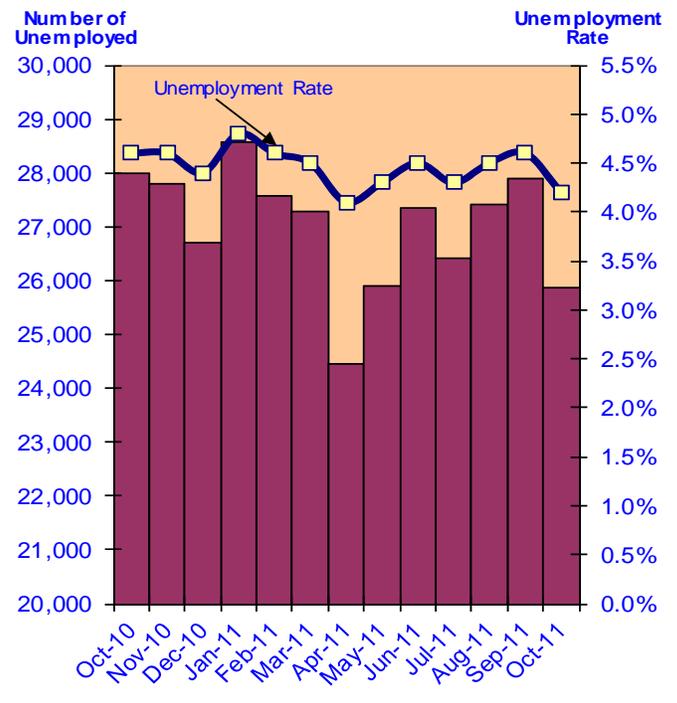
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

NOVEMBER 2011

## IN THIS ISSUE:

- The October unemployment rate in Fairfax County decreased to 4.2 percent, down from 4.6 percent in September. (See page 1)
- In November, the Consumer Confidence Index increased after decreasing in October to levels last seen during the 2008-2009 recession. (See page 2)
- The number of net foreclosures in Fairfax County increased for a fifth consecutive month in October, but is below last year's level. (See page 2)
- The median price of existing single family homes sold through October 2011 increased 0.7 percent compared to the median price in 2010; the median price of existing townhomes increased 1.7 percent. (See page 3)
- Through October 2011, the volume of sales of existing single family declined 4.9 percent, while that of townhomes dropped 13.5 percent, compared to the same period of 2010. (See page 4)

## FAIRFAX COUNTY UNEMPLOYMENT DATA



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

## Employment

The October unemployment rate in Fairfax County decreased to 4.2 percent, down from 4.6 percent in September. The number of unemployed residents decreased from 27,904 to 25,855. Last October, the unemployment rate was 4.6 percent. Statewide, only Arlington County at 3.5 percent, and Loudoun County at 4.1 percent had lower unemployment rates than Fairfax County.

The unemployment rate across Virginia decreased from 6.4 percent in September to 6.0 percent in October, and was 0.4 percentage points below the October 2010 level of 6.4 percent.

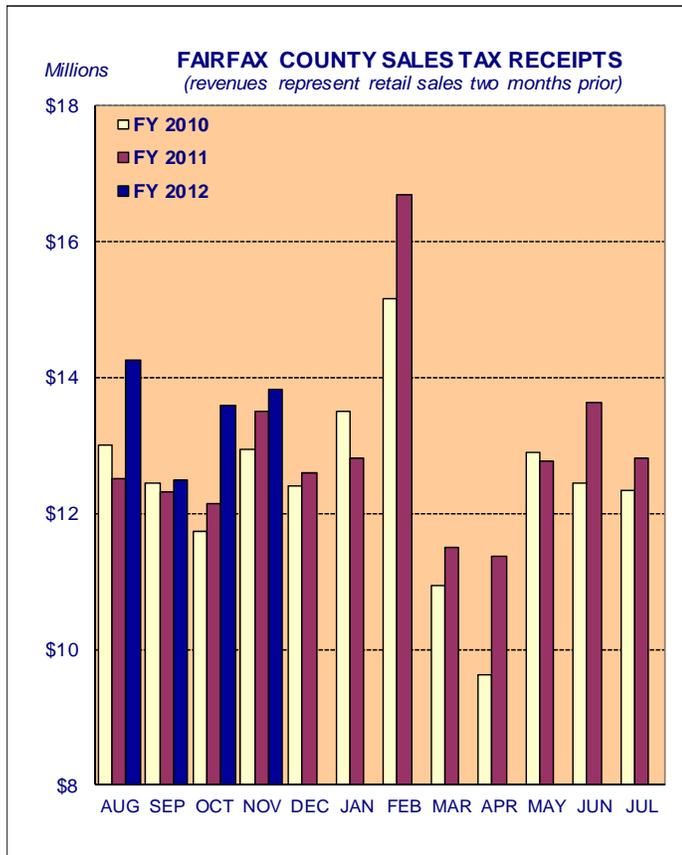
The U.S. unemployment rate in October decreased slightly to 9.0 percent from 9.1 percent in September and total nonfarm payroll employment increased by 80,000. The Bureau of Labor Statistics noted that the unemployment rate has remained in a narrow range from 9.0 to 9.2 percent since April. There were 13.9 million unemployed persons in October.



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 November, representing retail purchases made in September, were \$13.8 million, an increase of 2.3 percent over November 2010. Sales Tax receipts for the first four months of FY 2012 have increased 7.3 percent compared to the same period of FY 2011.

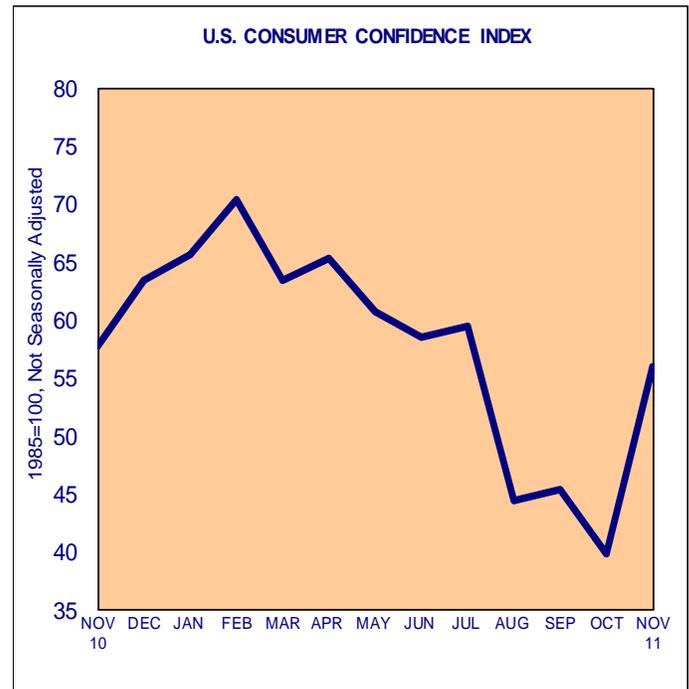
## NATIONAL INDICATORS

### Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in November after declining 0.1 percent in October. Excluding food and energy, the CPI increased a modest 0.2 percent, following a 0.1 percent increase in October. The index has increased 3.4 percent over the last 12 months. In November, the Washington Area CPI-U increased 3.4 percent over the same period last year.

## Consumer Confidence Index

In November, the Consumer Confidence Index increased to 56.0 (1985=100), up from 40.9 in October. Both the present situation and the expectations components increased. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Consumers' assessment of current conditions finally improved, after six months of steady declines. Consumers' apprehension regarding the short-term outlook for business conditions, jobs and income prospects eased considerably. Consumers appear to be entering the holiday season in better spirits, though overall readings remain historically weak." It should be noted that a level above 90 indicates the economy is on solid footing and above 100 signals strong growth.



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

## HOUSING MARKET

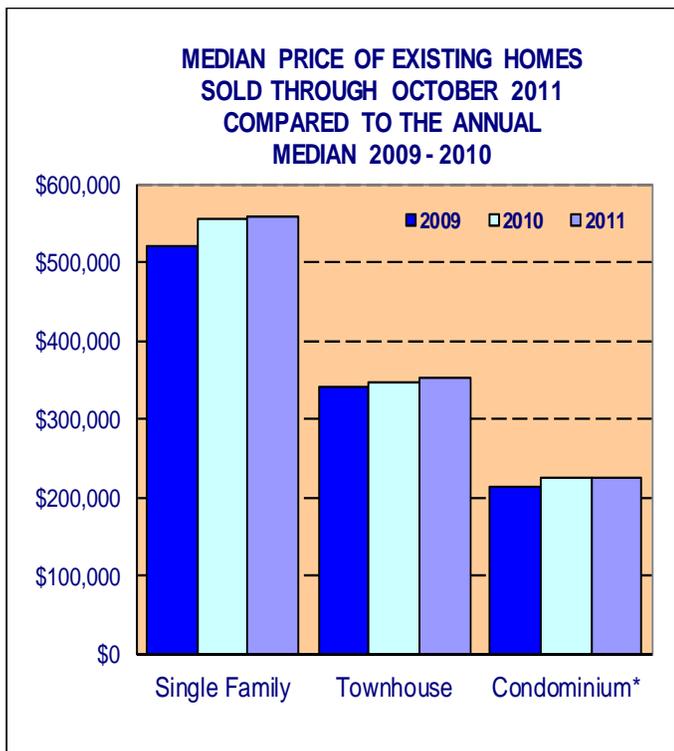
### Foreclosures in Fairfax County

October marked the fifth consecutive month in which the number of net foreclosures in Fairfax County increased. Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosures in October was 789, up from 746 in September. The net increase of 43 properties in October reflects 109 new foreclosures offset with 66 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 142 properties, or 15.3 percent.

## Existing Home Sales Prices

Through October, the median sales price of existing (previously owned) single family homes was \$557,500, a 0.7 percent increase over the 2010 median sales price of \$553,700. The median sales price for existing townhouses sold through October was \$351,000, a 1.7 percent increase over the 2010 median sales price of \$345,000.

The median sales price of all condominiums, existing and new, that sold in the first ten months of 2011 was \$224,900, slightly down from the 2010 median of \$225,000.

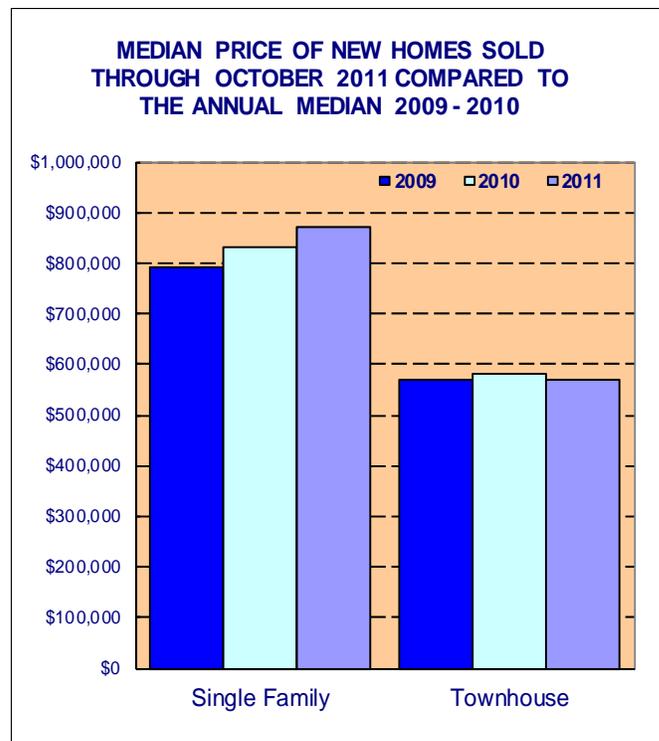


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

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 October was \$871,101, an increase of 4.8 percent compared to the 2010 median of \$831,000. The median sales price for new townhouses sold through October decreased to \$569,361, a 1.8 percent decline compared to the 2010 median of \$579,632. 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.

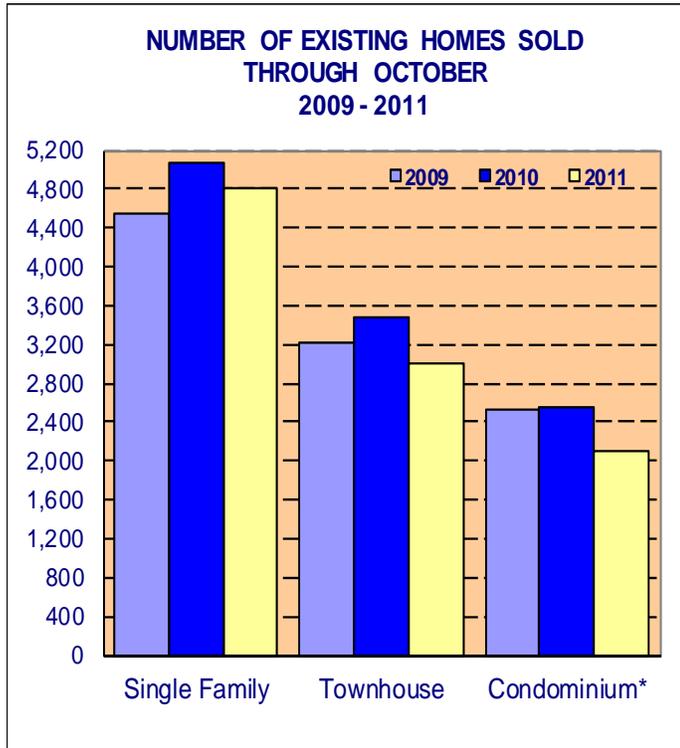
## PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH OCTOBER 2011 COMPARED TO SALES IN 2010

	Existing Sales	New Sales
Single Family	0.7	4.8
Townhouse	1.7	(1.8)
Condominium*	(0.0)	

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

## Existing Home Sales Volume

Through October, the number of existing single family homes sold in Fairfax County decreased 4.9 percent to 4,820 from the 5,070 homes sold during the same period last year. Compared to 2010, the number of townhouses sold through the first ten months of 2011 decreased 13.5 percent, from 3,470 to 3,000. The total number of existing and new condominiums sold through October fell 18.0 percent to 2,101 from 2,561 in 2010.



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

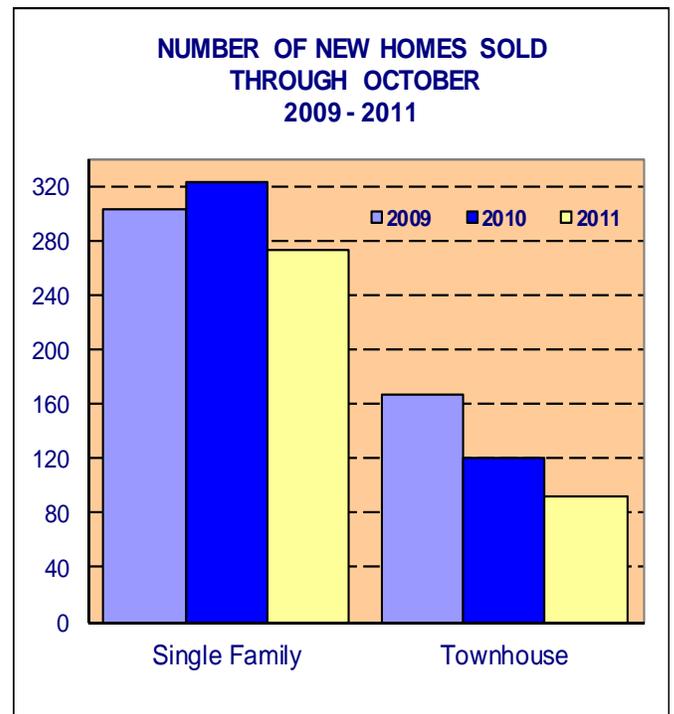
The number of new single family homes sold through October in Fairfax County dropped to 273 from the 323 new homes sold in the first ten months of last year, a 15.5 percent decline. Through October 2011, there were 92 new townhome sales, a drop of 24.0 percent from the 121 sold in the first ten months of last year.

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

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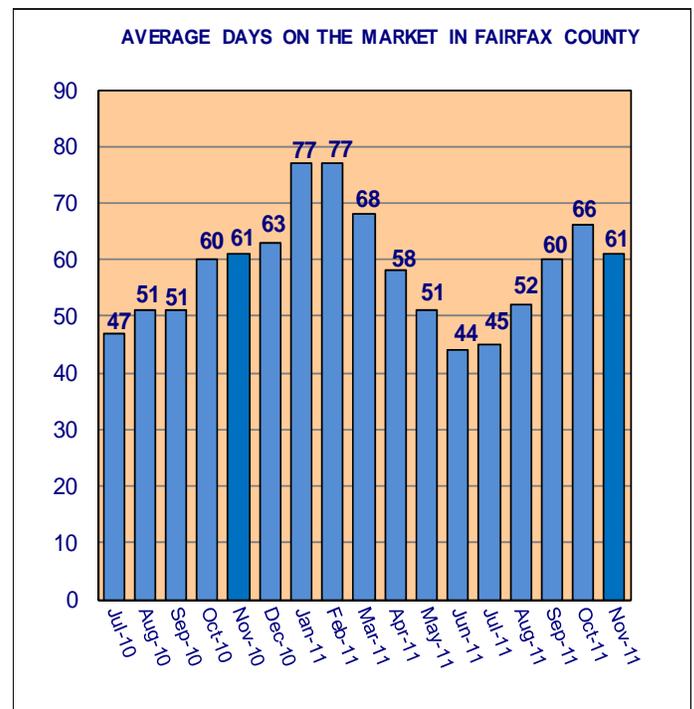
Staff: Susan Datta, CFO; Marcia Wilds, Revenue and Economic Analysis Coordinator; Albena Assenova, Budget Analyst.



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

It took the same time to sell a home in November 2011 compared to November 2010. Fairfax County homes that sold in November had been on the market for an average of 61 days, the same as in November 2010.



Source: Metropolitan Regional Information Systems, Inc.