



# ECONOMIC INDICATORS®

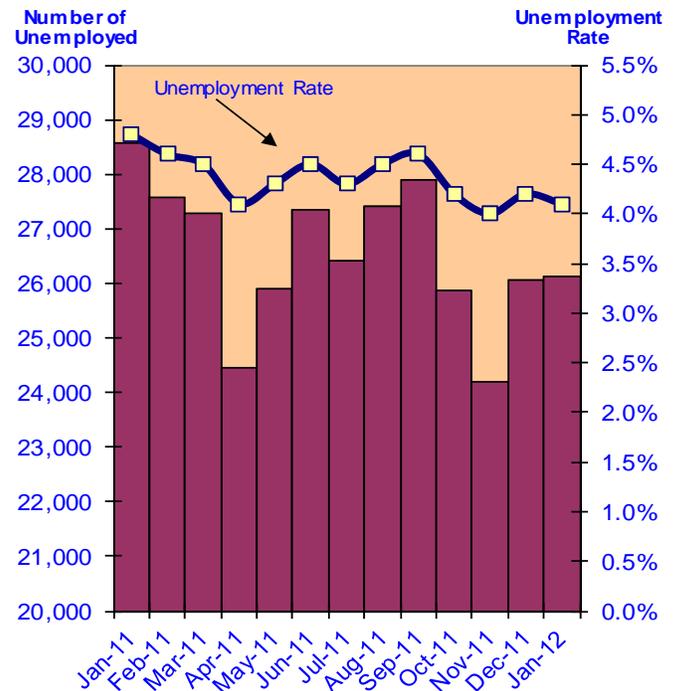
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

FEBRUARY 2012

## IN THIS ISSUE:

- The January unemployment rate in Fairfax County decreased to 4.1 percent, down from 4.2 percent in December. (See page 1)
- In February, the Consumer Confidence Index increased after decreasing in January, and is now back to levels last seen a year ago. (See page 2)
- The number of net foreclosures in Fairfax County decreased further in January. (See page 2)
- The median price of existing single family homes sold in January 2012 decreased 6.3 percent compared to the median price in 2011; the median price of existing townhouses sold decreased 4.9 percent. (See page 3)
- In January 2012, the volume of sales of existing single family homes increased 10.6 percent, while that of townhomes increased 4.6 percent, compared to 2011. (See page 4)

## FAIRFAX COUNTY UNEMPLOYMENT DATA



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

## Employment

The January unemployment rate in Fairfax County decreased to 4.1 percent, down from 4.2 percent in December. While the unemployment rate went down, the number of unemployed residents increased slightly over the month from 26,063 to 26,112. Last January, the unemployment rate was 4.8 percent. Statewide, only Arlington County at 3.7 percent and Loudoun County at 4.0 had lower unemployment rates than Fairfax County.

The unemployment rate across Virginia increased from 5.9 percent in December to 6.0 percent in January, but was 0.9 percentage points below the January 2011 level of 6.9 percent.

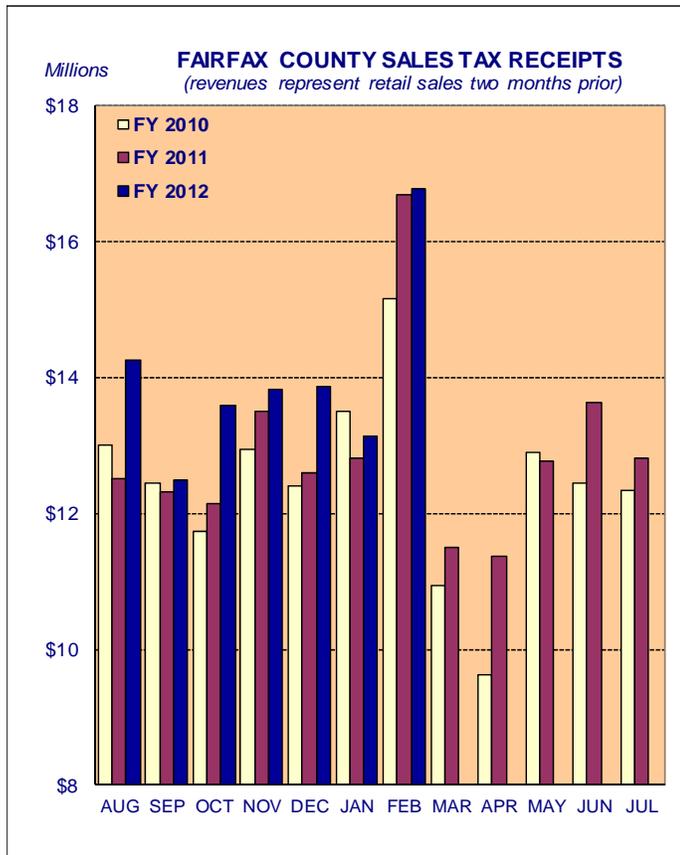
The U.S. unemployment rate in January decreased to 8.3 percent from 8.5 percent in December and total nonfarm payroll employment increased by 243,000. The largest employment gains were in professional and business services, leisure and hospitality, and manufacturing. There were 12.8 million unemployed persons in January.



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 February, representing retail purchases made during the holiday season in December, were \$16.8 million, an increase of 0.5 percent over February 2011. Sales Tax receipts for the first seven months of FY 2012 have increased 5.7 percent compared to the same period of FY 2011.

## NATIONAL INDICATORS

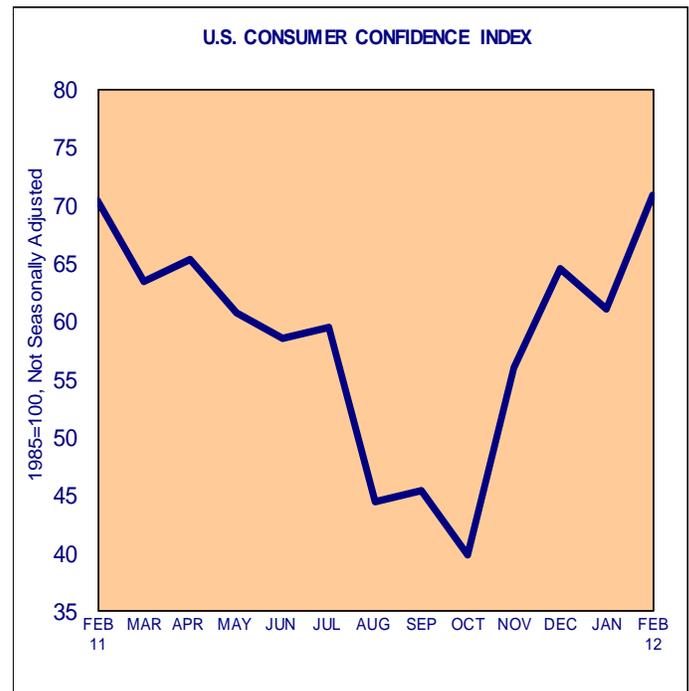
### Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) accelerated 0.4 percent in February due to higher energy costs. Excluding food and energy, the CPI increased a modest 0.1 percent, following a 0.2 percent increase in January. The index has increased 2.9 percent over the last 12 months.

In January, the latest month for which local data are available, the Washington Area CPI-U increased 2.7 percent over the same period last year. The annual CPI for the Washington Area for all of 2011 was 3.3 percent.

## Consumer Confidence Index

The Consumer Confidence Index, which decreased in January, increased to 70.8 (1985=100) in February, up from 61.5 a month ago. The Index is now back to levels last seen a year ago. Both the present situation and the expectations components increased. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Consumers are considerably less pessimistic about current business and labor conditions than they were in January. And, despite further increases in gas prices, they are more optimistic about the short-term outlook for the economy, job prospects, and their financial situation."



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

## HOUSING MARKET

### Foreclosures in Fairfax County

The number of net foreclosures in Fairfax County decreased in January. Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosures in January was 704, down from 749 in December. The net decrease of 45 properties in January reflects 68 new foreclosures, offset with 113 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 79 properties, or 10.1 percent.

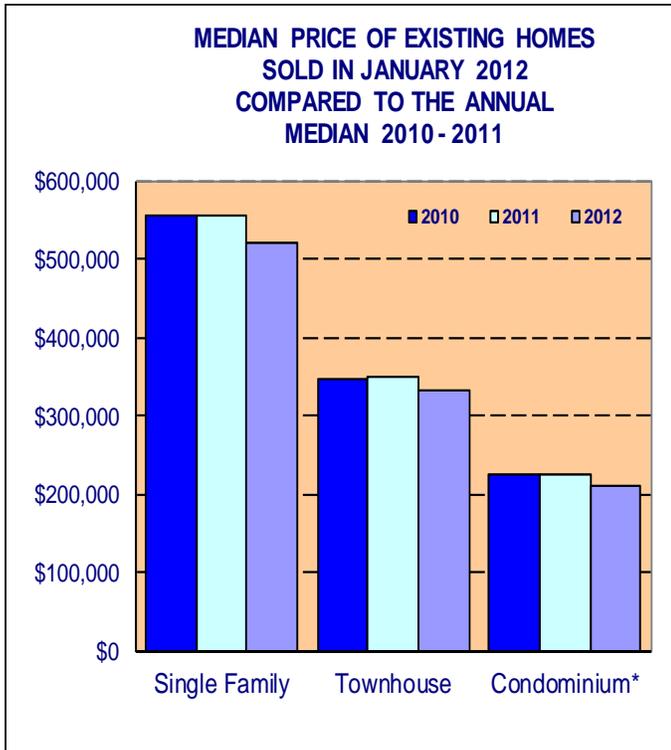
## Existing Home Sales Prices

In January, the median sales price of an existing (previously owned) single family home was \$520,000, a 6.3 percent decrease from the 2011 median sales price of \$555,000. The median sales price for existing townhouses sold in January was \$332,750, a 4.9 percent decrease from the 2011 median of \$350,000.

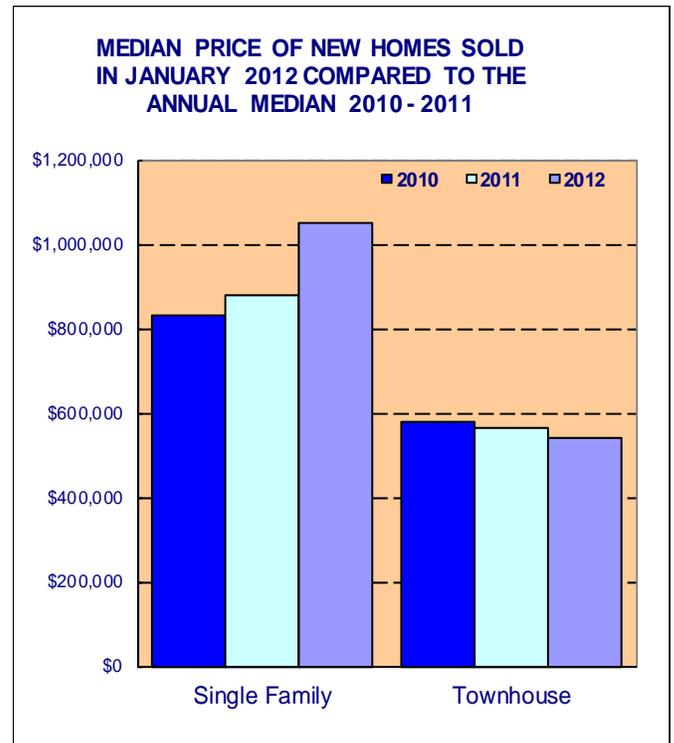
The median sales price of all condominiums, existing and new, that sold in the first month of 2012 was \$209,000, a 7.1 percent decrease from the 2011 median of \$225,000.

## New Home Sales Prices

The median sales price of new single-family homes that sold in January was \$1,051,782, an increase of 19.7 percent compared to the 2011 median of \$878,338. The median sales price for new townhouses sold in January decreased to \$539,875, a 4.5 percent decline compared to the 2011 median of \$565,471. It should be noted that these sales figures represent just one month of data and do not represent a trend. 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. \*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.

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)

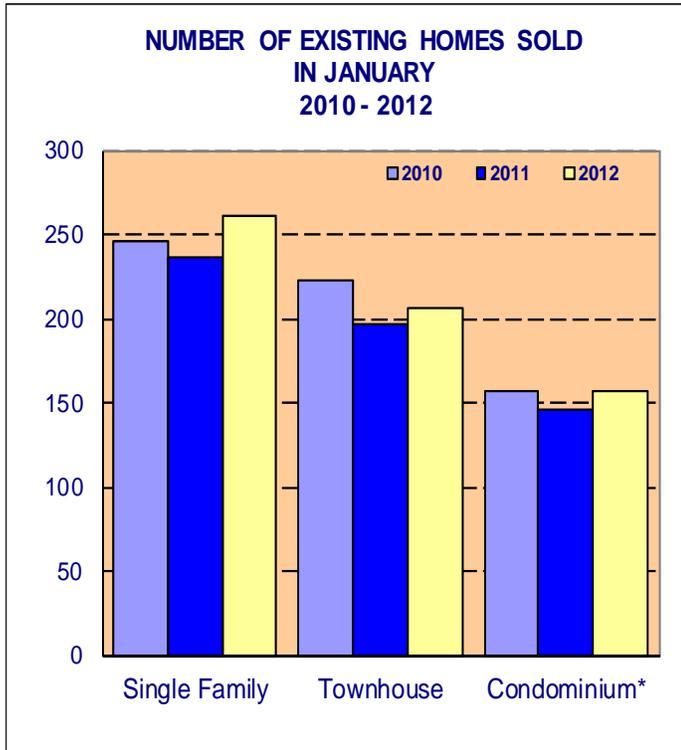
### PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD IN JANUARY 2012 COMPARED TO SALES IN 2011

	Existing Sales	New Sales
Single Family	(6.3)	19.7
Townhouse	(4.9)	(4.5)
Condominium*	(7.1)	

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

## Existing Home Sales Volume

During January, the number of existing single family homes sold in Fairfax County increased 10.6 percent to 261 from the 236 homes sold during the same month last year. Compared to January 2011, the number of townhouses sold in the first month of 2012 increased 4.6 percent, from 197 to 206. The total number of existing and new condominiums sold in January increased 7.5 percent to 157 from 146 in 2011.



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

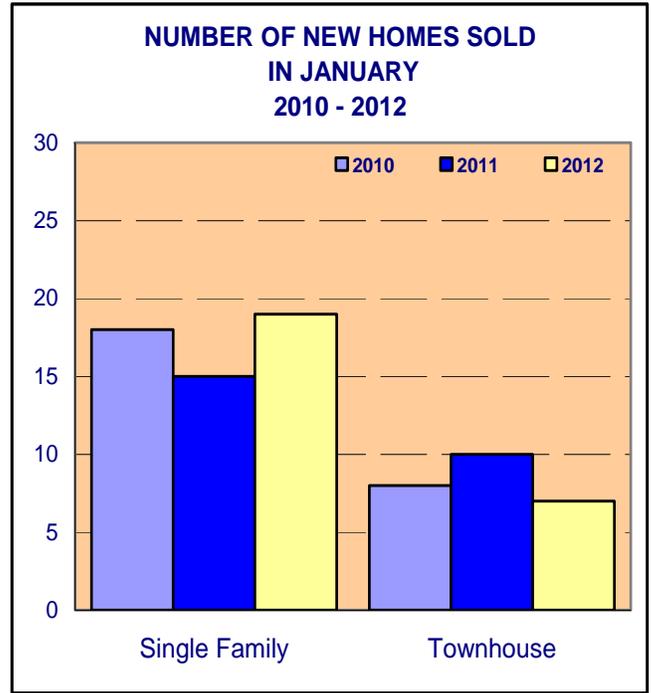
The number of new single family homes sold in January in Fairfax County increased to 19 from the 15 new homes sold in the first month of 2011, a 26.7 percent increase. During January 2012, the volume of new townhome sales decreased 30.0 percent from 10 to 7 units.

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

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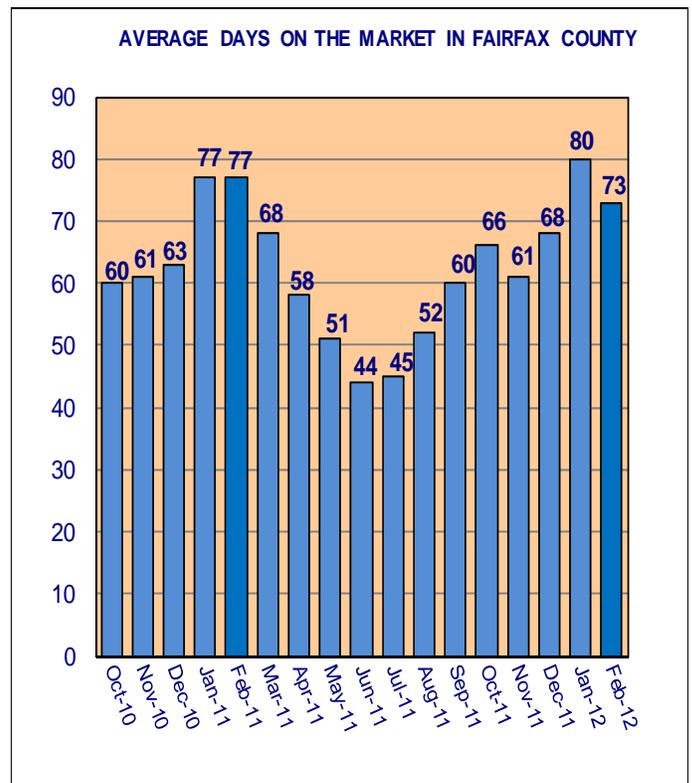
Staff: Susan Datta, CFO; Marcia Wilds, Revenue and Economic Analysis Coordinator; Albena Assenova, Budget Analyst.



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

In February, the average days on the market for active residential real estate listings in Fairfax County was 73 days – 4 days less than in February 2011.



Source: Metropolitan Regional Information Systems, Inc.