



# ECONOMIC INDICATORS®

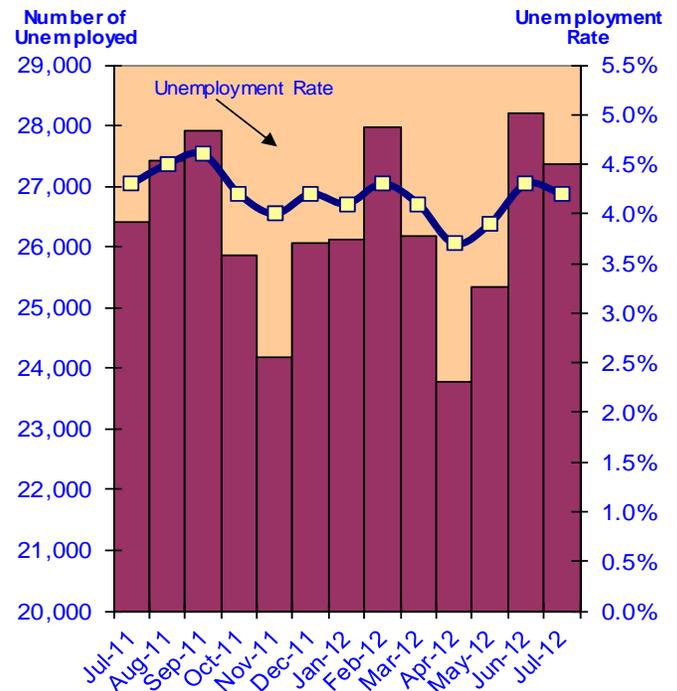
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

AUGUST 2012

## IN THIS ISSUE:

- The July unemployment rate in Fairfax County decreased to 4.2 percent, down from 4.3 percent in June. (See page 1)
- August Sales Tax receipts for Fairfax County were up 2.0 percent compared to August 2011. (See page 2)
- The Consumer Confidence Index declined in August to the lowest level since November 2011. (See page 2)
- The number of net foreclosures in Fairfax County decreased for the ninth consecutive month in July to a new record low since detailed tracking began in April 2008. (See page 2)
- The median price of existing single family homes sold during the first seven months of 2012 increase 1.7 percent over the median price in 2011; the median price of existing townhouses sold increased 2.3 percent over the 2011 median. (See page 3)
- Through July 2012, the volume of sales of existing single family homes increased 16.1 percent, and that of townhomes increased 9.4 percent, compared to the first seven months of 2011. (See page 4)

## FAIRFAX COUNTY UNEMPLOYMENT DATA



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

## Employment

The July unemployment rate in Fairfax County decreased to 4.2 percent, down from 4.3 percent in June. The number of unemployed residents decreased over the month from 28,224 to 27,353. The County's unemployment rate is slightly below the 4.3 percent rate recorded last July.

The statewide unemployment rate in Virginia was unchanged in July at 6.0 percent. The July unemployment rate was lower than a year ago when it was 6.4 percent.

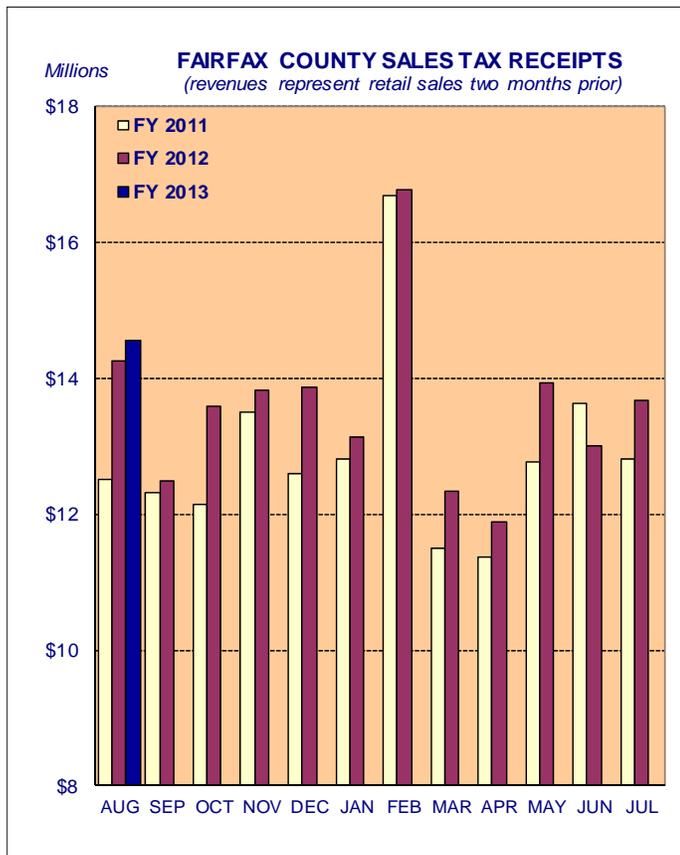
The July U.S. unemployment rate was 8.3 percent, slightly up from 8.2 percent in June. In the first seven months of 2012, employment growth has averaged 151,000 per month, virtually the same as the average monthly gain of 153,000 in 2011.



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

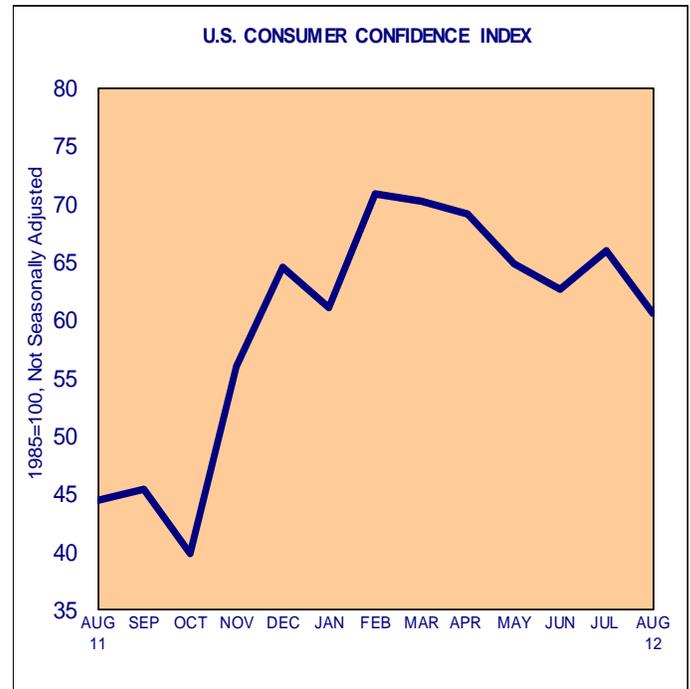


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in August, representing retail purchases made in June, were \$14.5 million, an increase of 2.0 percent over August 2011. August represents the first month of the County's FY 2013 Sales Tax collections.

## Consumer Confidence Index

After improving in July, the Consumer Confidence Index declined in August to the lowest level since November 2011. The index stands at 60.6 (1985=100), down from 65.4 a month ago. The expectations component declined, while the present situation component was unchanged. Lynn Franco, Director of Economic Indicators at the Conference Board said that, while consumers' more pessimistic outlook drove the decline in confidence, their "assessment of current conditions was virtually unchanged, suggesting no significant pickup or deterioration in the pace of growth."



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

## NATIONAL INDICATORS

### Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) jumped 0.6 percent in August due primarily to higher gasoline costs. Excluding food and energy, the CPI increased a modest 0.1 percent. The index has increased 1.7 percent over the last 12 months. In the first half of 2012, the Washington Area CPI-U increased 2.3 percent from the same period last year.

### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 1.3 percent in the second quarter of 2012, according to the third estimate released by the Bureau of Economic Analysis. GDP will be revised once more before it is considered final. During the first quarter of 2012, the economy grew at an annual rate of 2.0 percent.

## HOUSING MARKET

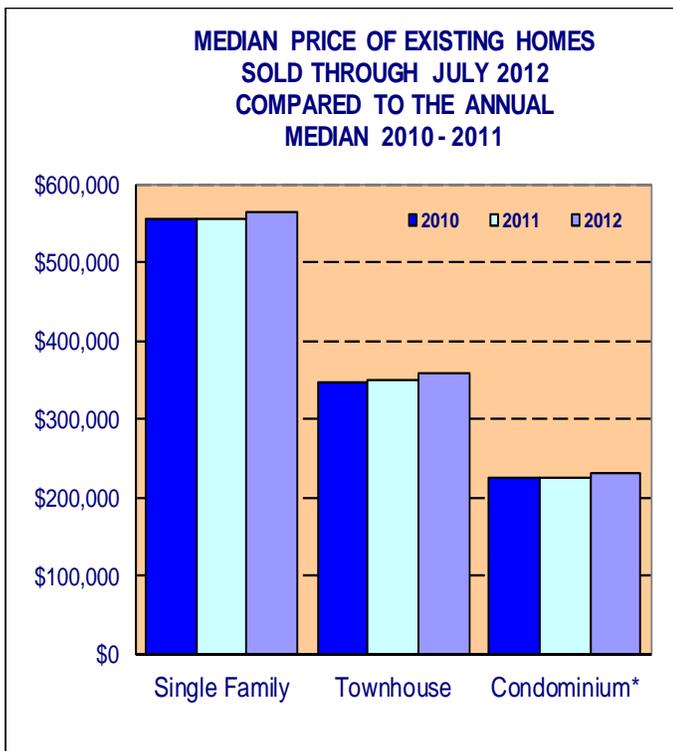
### Foreclosures in Fairfax County

Based on information from the Department of Tax Administration, the number of net foreclosures in Fairfax County decreased for the ninth consecutive month in July to a new record low since detailed tracking began in April 2008. The number of county-wide net remaining foreclosures in July was 459, down from 490 in June. The net decrease of 31 properties in July reflects 31 new foreclosures, offset with 62 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 248 properties, or 35.1 percent.

## Existing Home Sales Prices

Through July, the median sales price of an existing (previously owned) single family home was \$564,500, an increase of 1.7 percent over the 2011 median sales price of \$555,000. The median sales price for existing townhouses sold through July was \$358,000, an increase of 2.3 percent over the 2011 median of \$350,000.

The median sales price of all condominiums, existing and new, that sold in the first seven months of 2012 was \$230,000, a 2.2 percent increase over the 2011 median of \$225,000.

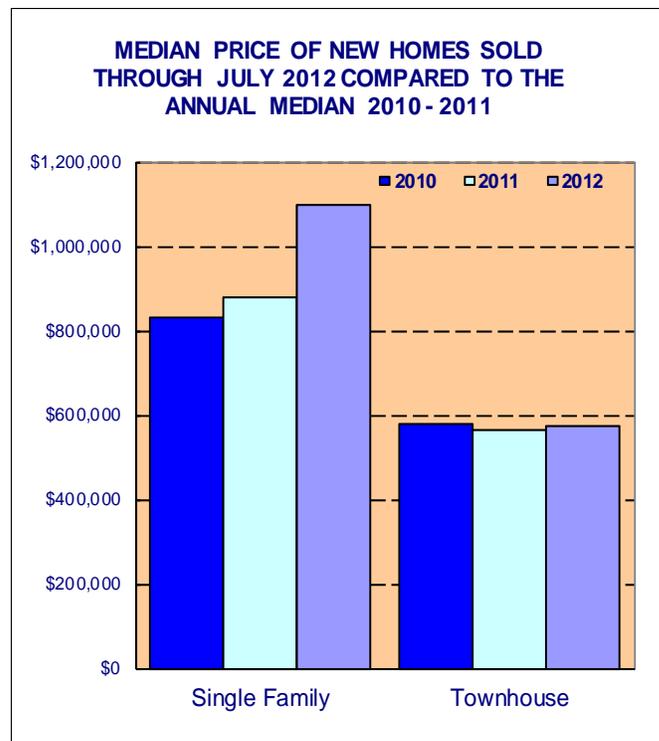


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

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 July was \$1,100,000, an increase of 25.2 percent compared to the 2011 median of \$878,338. The median sales price for new townhouses sold through July increased to \$575,960, a 1.9 percent increase compared to the 2011 median of \$565,471. 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.

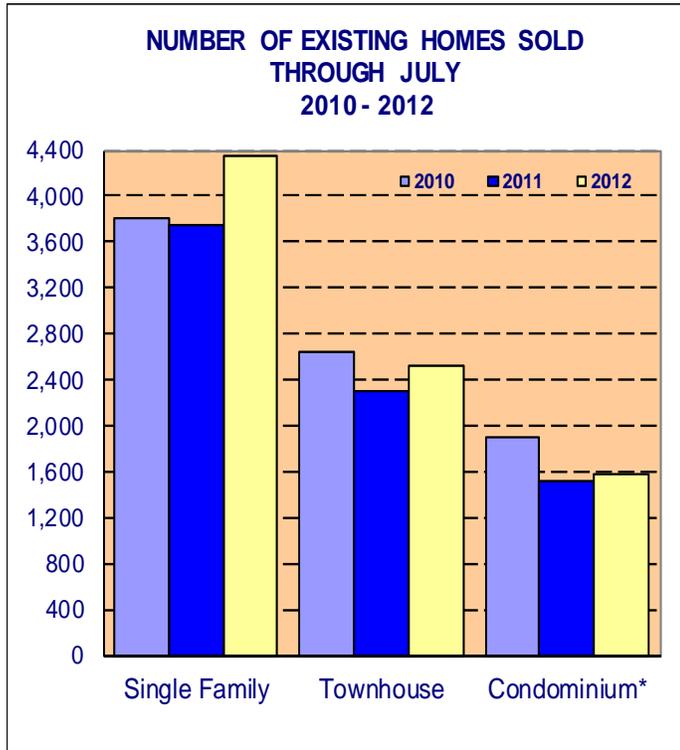
## PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH JULY 2012 COMPARED TO THE PREVIOUS YEAR

	Existing Sales	New Sales
Single Family	1.7	25.2
Townhouse	2.3	1.9
Condominium*	2.2	

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

## Existing Home Sales Volume

Through July, the number of existing single family homes sold in Fairfax County increased 16.1 percent to 4,340 from the 3,738 homes sold during the same period last year. Compared to last year, the number of townhouses sold in the first seven months of 2012 increased 9.4 percent, from 2,305 to 2,522. The total number of existing and new condominiums sold through July increased 4.0 percent to 1,578 from the 1,518 sold in the first seven months of last year.

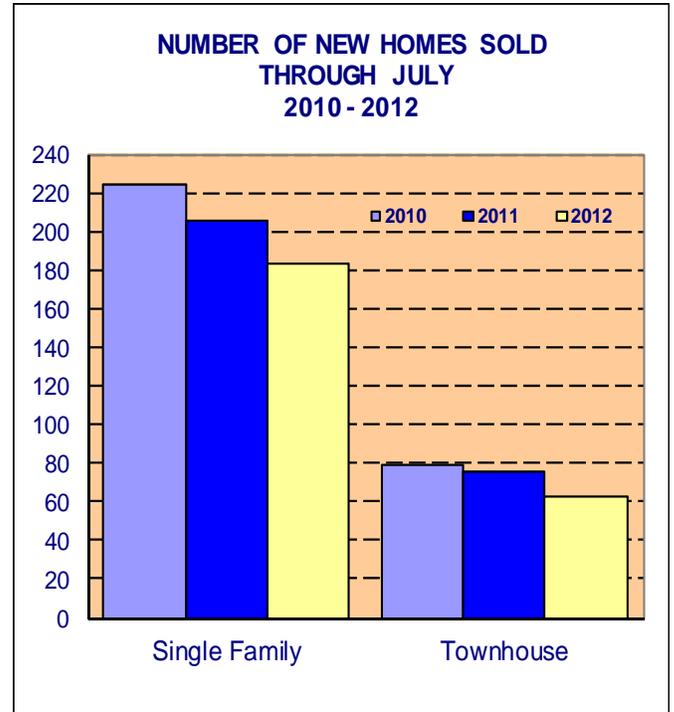


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

## New Home Sales Volume

The number of new single family homes sold through July in Fairfax County decreased 10.7 percent to 183 from the 205 new homes sold during the same period last year. Through the first seven months of 2012, the volume of new townhome sales decreased to 63, down 16.0 percent from the 75 units sold in the first seven months of 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.

Inquiries regarding this publication should be directed to:

**The Department of Management and Budget**  
**12000 Government Center Parkway**  
**Suite 561**  
**Fairfax, Virginia 22035-0074**  
**(703) 324-2391 or 1-800-828-1120 (TDD)**

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