



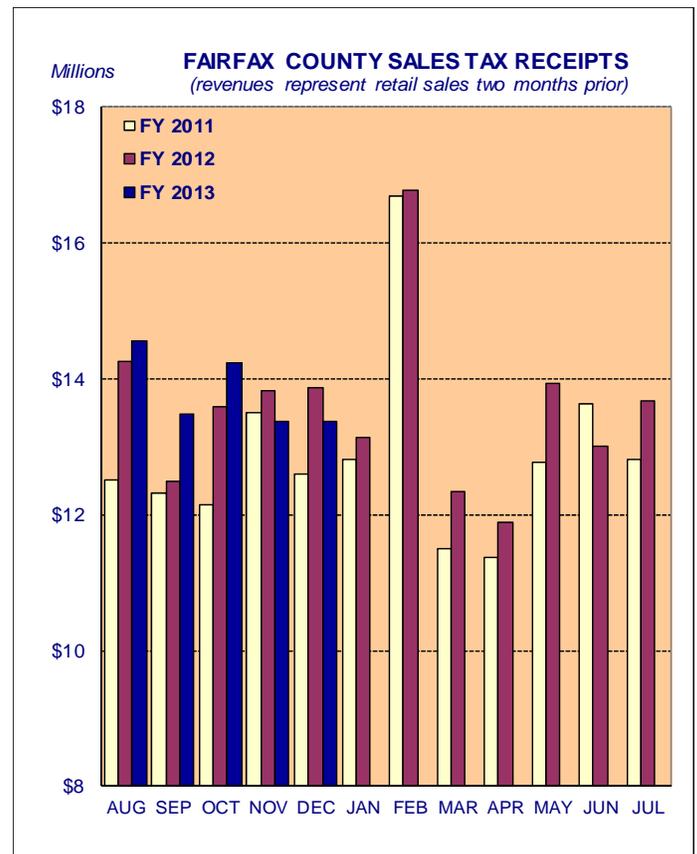
# ECONOMIC INDICATORS®

FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

DECEMBER 2012

## IN THIS ISSUE:

- Sales Tax receipts in Fairfax County for the first five months of FY 2013 are up 1.4 percent compared to a year ago. (See page 1)
- In November, inflation in the Washington Area increased 2.1 percent over November 2011. (See page 1)
- The share of subprime loans in the County has declined over the past year from 5.7 percent to 2.3 percent. (See page 2)
- The median price of existing single family homes sold during the first eleven months of 2012 increased 1.8 percent over the median price in 2011; the median price of existing townhouses sold increased 4.3 percent over the 2011 median. (See page 2)
- Through November, the volume of sales of existing single family homes rose 13.8 percent, while that of townhomes increased 10.9 percent, compared to the same period last year. (See page 3)



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

## Sales Tax Receipts

Sales Tax receipts distributed to Fairfax County in December for retail purchases made in October, were \$13.4 million, a decrease of 3.5 percent from December 2011. For the first five months of FY 2013, the County's Sales Tax collections are up 1.4 percent.

## NATIONAL INDICATORS

### Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.3 percent in November due primarily to lower energy costs. The index has increased 1.8 percent over the last 12 months. In November, inflation in the Washington Area increased 2.1 percent over November 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)

# HOUSING MARKET

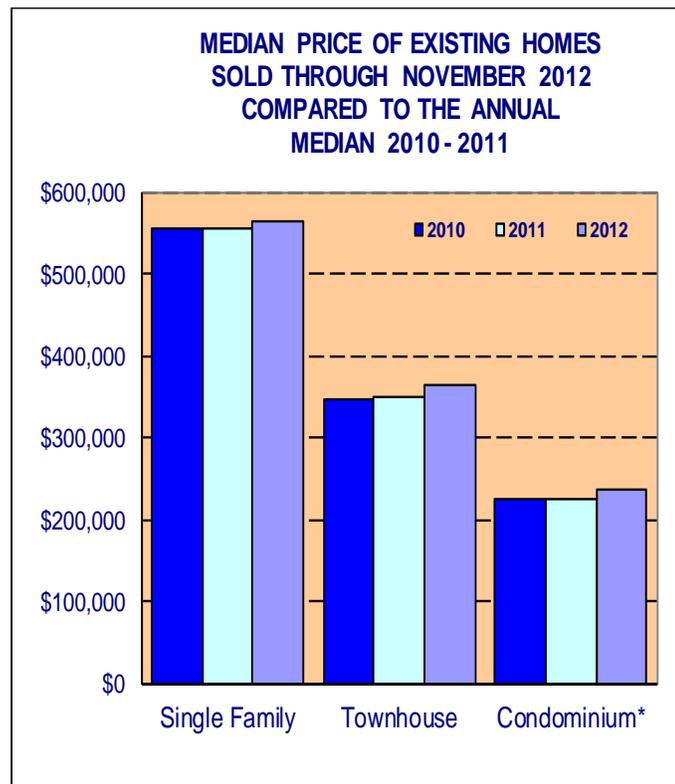
## Mortgage Delinquencies

Mortgage delinquency statistics for Fairfax County for the third quarter of 2012 have improved slightly compared to a year ago. Based on data recently released by the Federal Reserve Bank of Richmond, the percentage of prime mortgage loans in the County that were seriously delinquent (90 or more days past due) fell from 1.1 percent in the third quarter of 2011 to 1.0 percent in the third quarter of 2012. During this period, subprime loans that were seriously delinquent dropped from 7.6 percent to 5.8 percent. The share of subprime loans has also declined over the past year. As of the third quarter of 2012, subprime loans comprise an estimated 2.3 percent of all loans in Fairfax County compared to 5.7 percent in the third quarter of 2011.

## Existing Home Sales Prices

Through November, the median sales price of an existing (previously owned) single family home was \$565,000, an increase of 1.8 percent over the 2011 median sales price of \$555,000. The median sales price for existing townhouses that sold through November was \$365,000, an increase of 4.3 percent over the 2011 median of \$350,000.

The median sales price of all condominiums, existing and new, that sold in the first eleven months of 2012 was \$235,000, a 4.4 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.

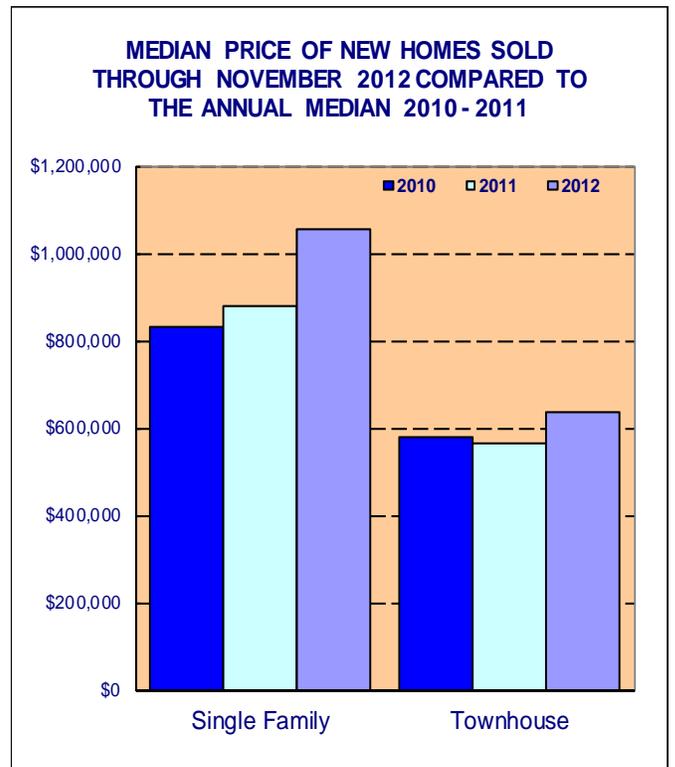
## PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH NOVEMBER 2012 COMPARED TO THE PREVIOUS YEAR

	Existing Sales	New Sales
Single Family	1.8	20.1
Townhouse	4.3	12.1
Condominium*	4.4	

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

## New Home Sales Prices

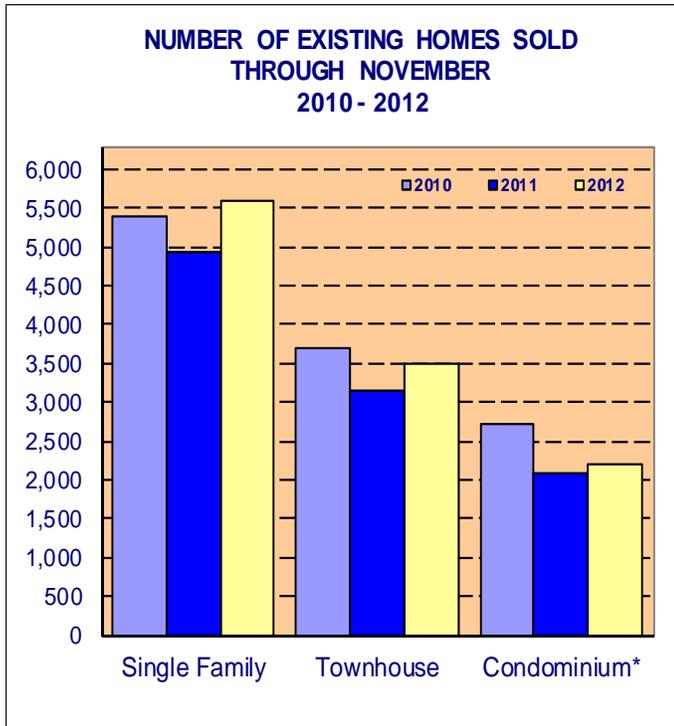
The median sales price of new single-family homes that sold through November was \$1,055,000, an increase of 20.1 percent compared to the 2011 median of \$878,338. The median sales price for new townhouses sold during the first eleven months of 2012 increased to \$634,028, an 12.1 percent increase compared 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.

## Existing Home Sales Volume

The number of existing single family homes sold in Fairfax County during the first eleven months of 2012 rose 13.8 percent to 5,606 from the 4,927 homes sold during the same period last year. Compared to last year, the number of townhouses sold in the first eleven months of 2012 increased 10.9 percent, from 3,146 to 3,490. The total number of existing and new condominiums sold through November increased 5.5 percent to 2,191 from the 2,077 sold in the first eleven 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.

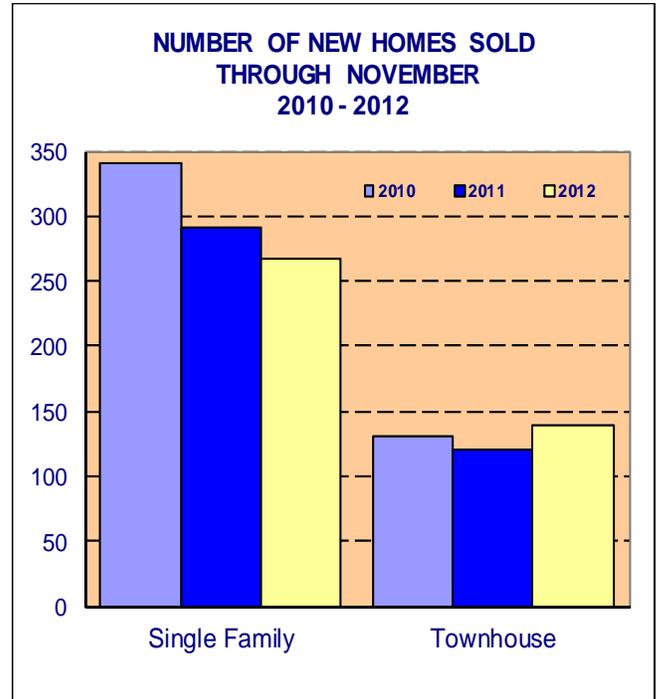
## New Home Sales Volume

The number of new single family homes sold during the first eleven months of 2012 in Fairfax County has declined 8.2 percent from 291 to 267. Through November, there were 140 new townhome sales, an increase of 16.7 percent over the 120 sold in the first eleven months of last year. For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.

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