



ECONOMIC INDICATORS®

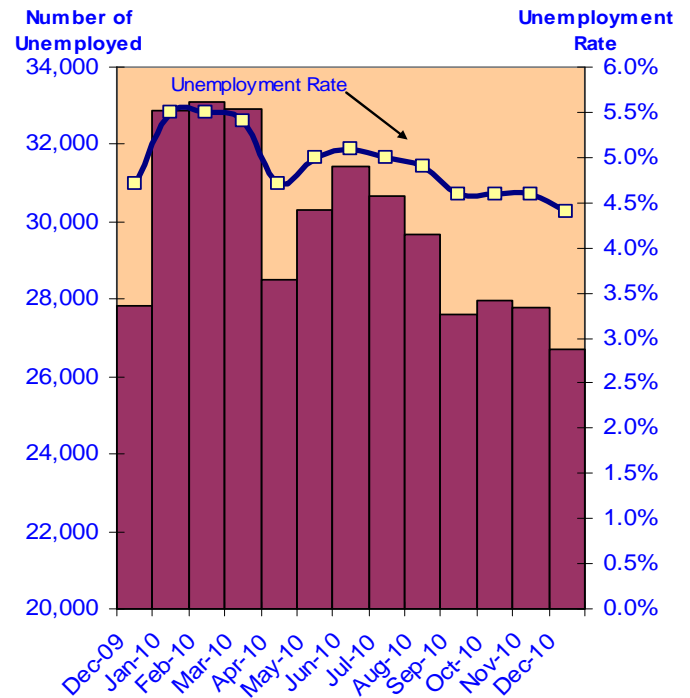
FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

JANUARY 2011

IN THIS ISSUE:

- The December unemployment rate in Fairfax County declined to 4.4 percent, down from 4.6 percent in November. **(See page 1)**
- Sales tax receipts in January, representing retail purchases made in November, were down 5.1 percent compared to January 2010. Adjusted for tax amnesty funds received last year, receipts would have been up 8.9 percent. **(See page 2)**
- The Consumer Confidence Index, which had declined in December, improved in January. **(See page 2)**
- The median price of existing single family homes sold through December 2010 increased 6.3 percent compared to the median price in 2009, while the median price of existing townhomes sold rose 1.5 percent **(See page 3)**
- Through December 2010, the volume of sales of existing single family rose 5.0 percent, while that of townhomes declined 0.9 percent, compared to the same period of 2009. **(See page 4)**
- The number of net remaining foreclosures in Fairfax County decreased in December to 842 properties. **(See page 5)**

FAIRFAX COUNTY UNEMPLOYMENT DATA



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

Employment

As part of a general downward trend across Virginia, the December unemployment rate in Fairfax County declined to 4.4 percent, down from 4.6 percent in November. The number of unemployed residents fell slightly from 27,784 to 26,717. Statewide, only Arlington at 3.7 percent and Loudoun at 4.2 percent have lower unemployment rates than Fairfax County. Last December, Fairfax County's unemployment rate was 4.7 percent.

The December statewide unemployment rate was 6.4 percent, down from 6.6 percent a month before. In Northern Virginia, the unemployment rate of 4.7 percent in December was down from 4.8 percent in November.

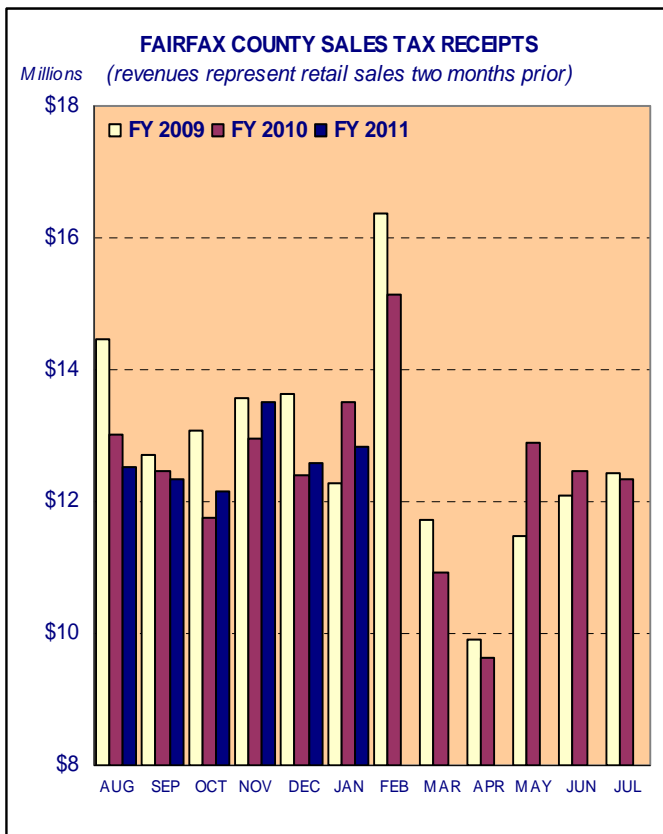
The U.S. unemployment rate declined to 9.4 percent in December, down from 9.8 in November. The number of unemployed persons decreased by 556,000 to 14.5 million in December. Total nonfarm payroll employment increased by 103,000 jobs over the month. Since December 2009, total payroll employment has risen by an average of 94,000 per month.



The *Fairfax County Economic Indicators* is on the Web and can be accessed at:

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 January, representing retail purchases made in November, were \$12.8 million, a decrease of 5.1 percent from January 2010. However, January 2010 receipts were overstated by \$1.7 million as a result of back taxes received from the state's tax amnesty program. Absent the additional funds last year, January 2011 receipts would have shown growth of 8.9 percent. Unadjusted Sales Tax receipts for the first six months of FY 2011 have declined a slight 0.2 percent compared to the same period of FY 2010.

NATIONAL INDICATORS

Gross Domestic Product

According to the "advance" estimate released by the Bureau of Economic Analysis, the national economy grew at an annual rate of 3.2 percent in the fourth quarter of 2010. This rate will be revised twice before it is considered final. In the third quarter, real gross domestic product (GDP) increased 2.6 percent.

Retail Sales

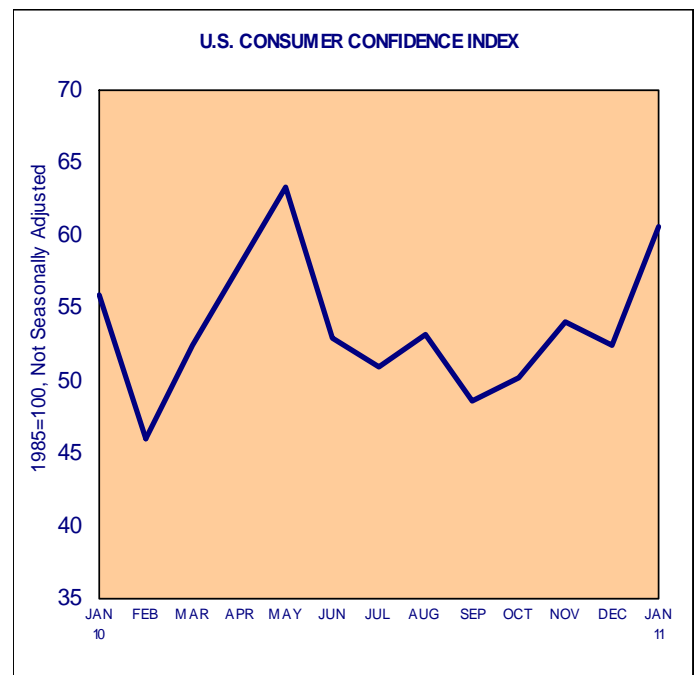
Compared to a year ago, U.S. retail sales in December gained 7.9 percent. For all of 2010, retail sales rose at a preliminary rate of 6.6 percent.

U.S. Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5 percent in December, after a modest 0.1 percent rise the month before. The index has increased 1.4 percent over the last 12 months. In November, the latest data available for the Washington Area, the CPI-U increased 1.6 percent over the same period last year. Annual inflation in the Washington Area for all of 2009 was up just 0.2 percent.

Consumer Confidence Index

After declining in December, the Consumer Confidence Index increased in January. The index stands at 60.6 (1985=100), up from 53.3 in December. Both components of the Index, the present situation and expectations, improved in January. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Consumers rated business and labor market conditions more favorably and expressed greater confidence that the economy will continue to expand and generate more jobs in the months ahead. Income expectations are also more positive."



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

HOUSING MARKET

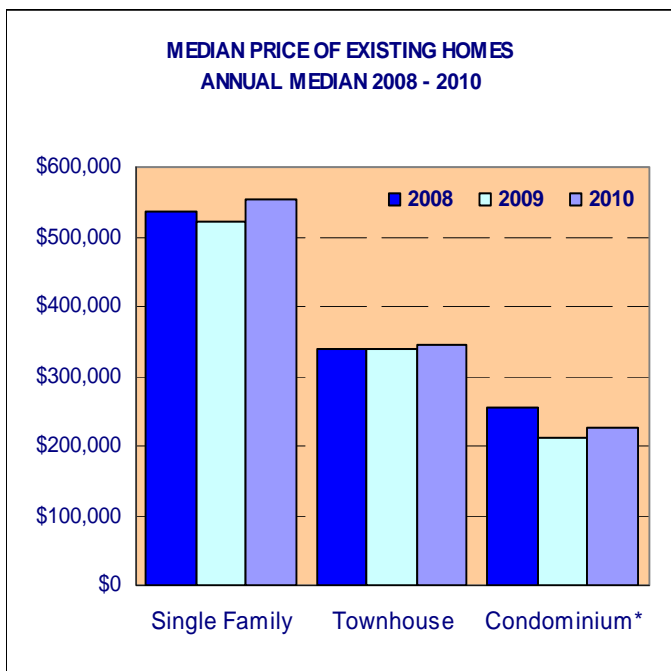
Existing Home Sales Prices

The 2010 median sales price of an existing (previously owned) single family home was \$554,000, a 6.3 percent increase over the 2009 median sales price of \$521,050. The median sales price for existing townhouses sold in 2010 was \$345,000, a 1.5 percent increase over the 2009 median of \$340,000.

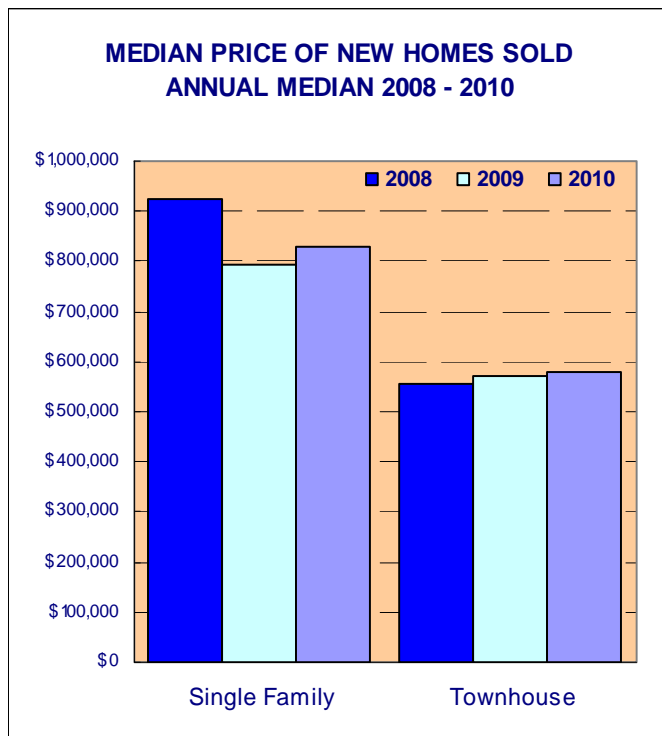
The median sales price of all condominiums, existing and new, that sold in 2010 rose 6.1 percent to \$225,000 over the 2009 median of \$212,000.

New Home Sales Prices

The 2010 median sales price of new single-family homes was \$831,000, an increase of 4.9 percent compared to the 2009 median of \$791,984. The median sales price for new townhouses sold in 2010 rose to \$579,632, a 1.7 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. *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.

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

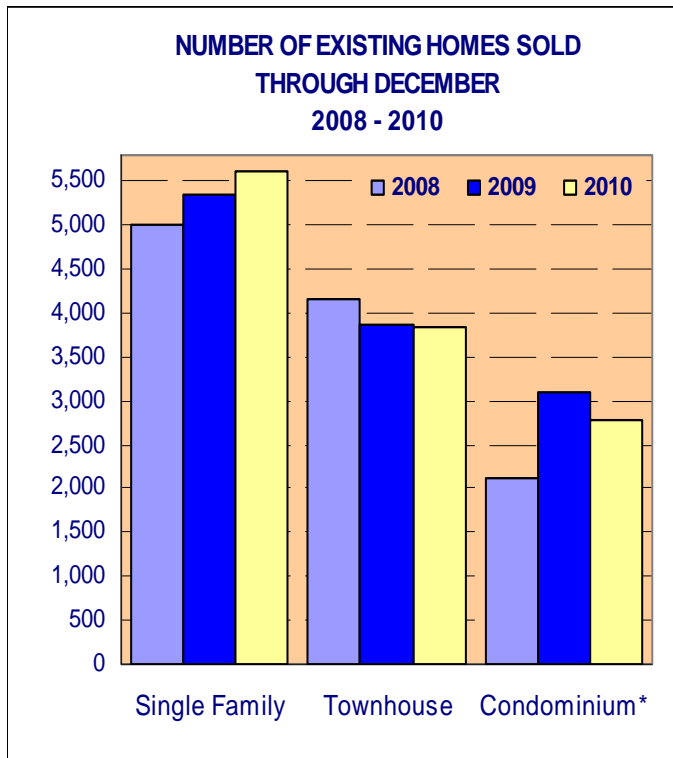
	Existing Sales	New Sales
Single Family	6.3	4.9
Townhouse	1.5	1.7
Condominium*	6.1	

*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

Existing Home Sales Volume

The number of existing single family homes sold in Fairfax County in 2010 rose 5.0 percent to 5,615 from the 5,346 homes sold during 2009. The number of townhouses sold in 2010 decreased 0.9 percent, from 3,876 to 3,841. The total number of existing and new condominiums sold in 2010 fell 9.6 percent to 2,794 from 3,090 in 2009.

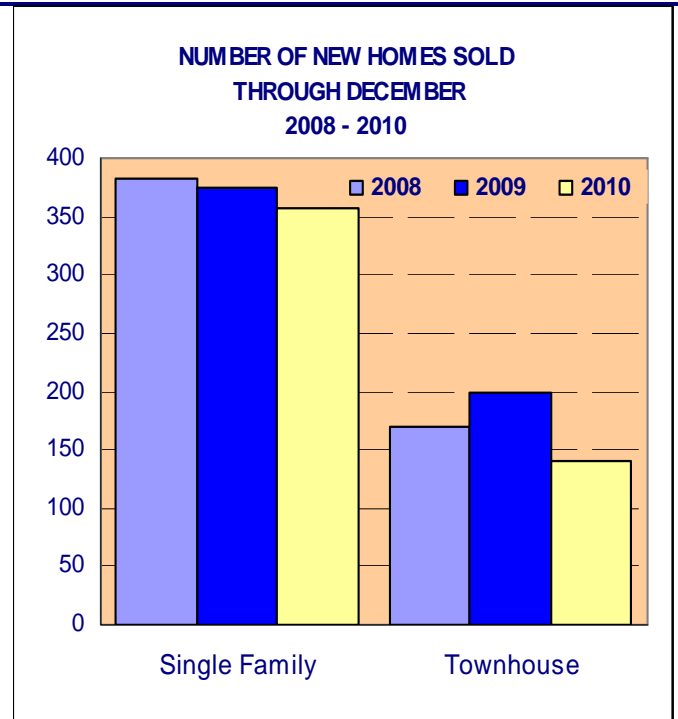


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

New Home Sales Volume

The number of new single family homes sold during 2010 in Fairfax County dropped to 357 from the 374 new homes sold last year, a 4.5 percent decline. In 2010, the volume of new townhome sales decreased 29.6 percent from 199 units in 2009 to 140 in 2010.

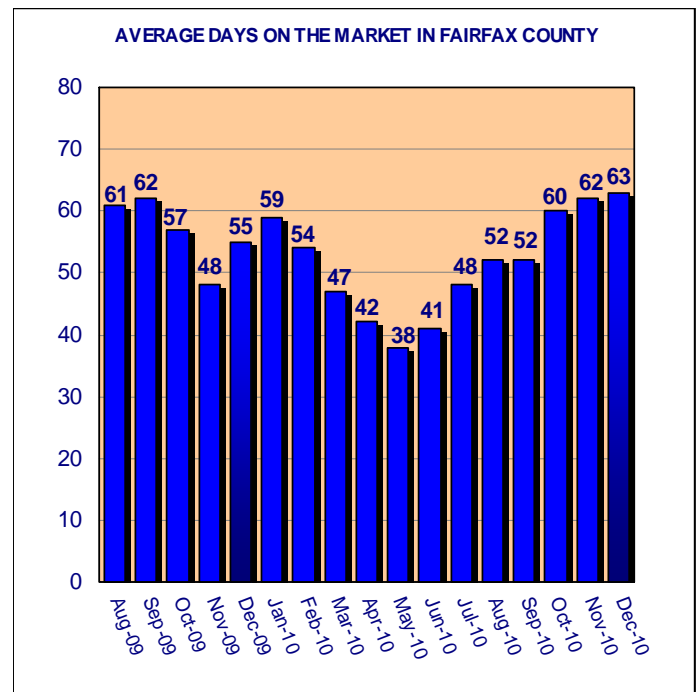
For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.



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

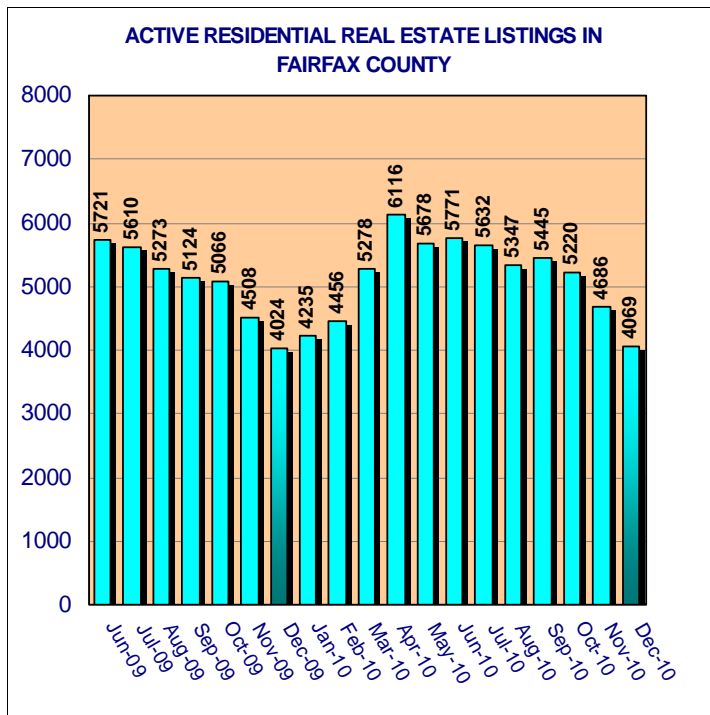
December marked the third consecutive month in 2010 that the average days on the market increased compared to the same month the prior year. Fairfax County homes that sold in December had been on the market for an average of 63 days, up from the 55-day average in December 2009.



Source: Metropolitan Regional Information Systems, Inc.

Inventory of Homes for Sale in Fairfax County

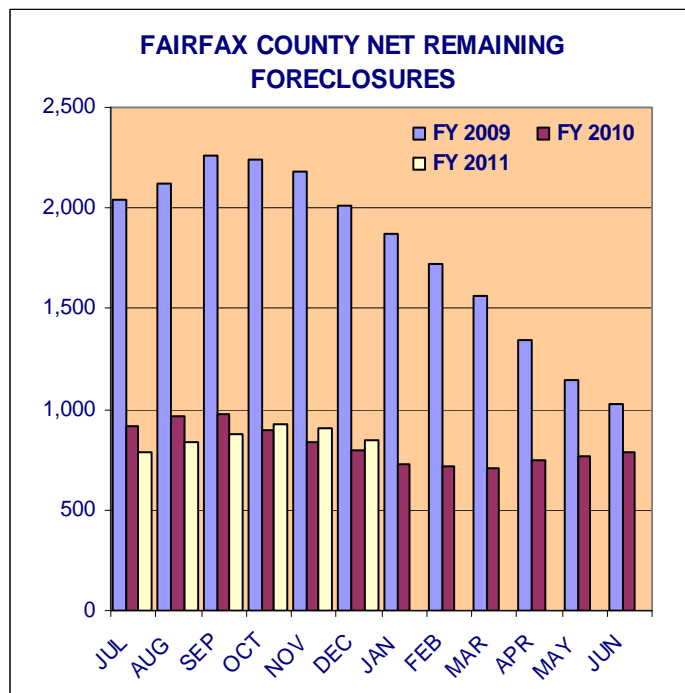
In December 2010, the number of active home listings in the County was 4,069, a 13.2 percent decrease from the 4,686 listed in November. Compared to a year ago, the inventory of homes available for sale rose 1.1 percent. Based on the December 2010 listings and the current sales rate, there is a 4.0 month supply of homes for sale in the County, the same as December 2009.



Source: Metropolitan Regional Information Systems, Inc.

Foreclosures in Fairfax County

Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosed properties was 842 in December, down from 910 in November. This figure represents the number of properties owned by a mortgage lender. The net decrease of 68 properties in December reflects 72 new foreclosures and 140 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were up 46 properties, or 5.8 percent.



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

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