



# ECONOMIC INDICATORS®

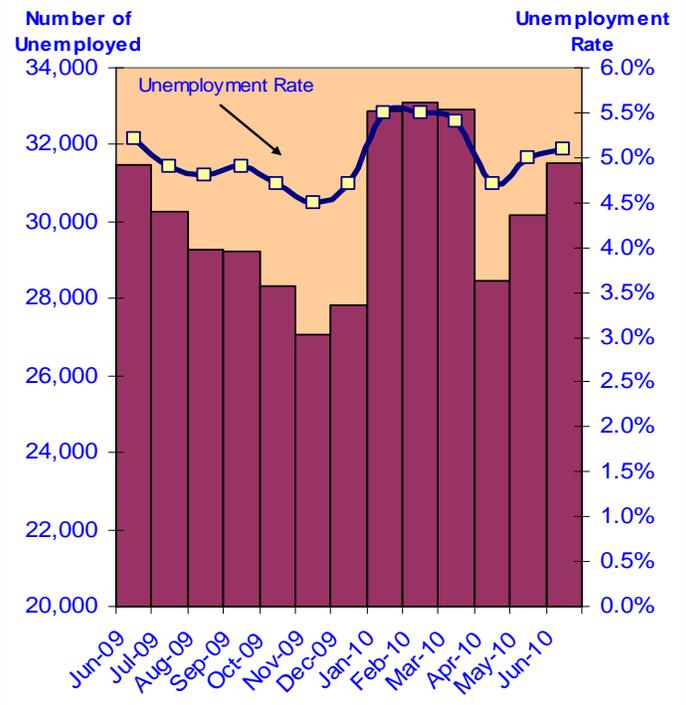
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

JULY 2010

## IN THIS ISSUE:

- The unemployment rate in Fairfax County increased to 5.1 percent in June, up from 5.0 percent in May. (See page 1)
- July Sales Tax receipts for Fairfax County, which represent retail purchases made in May, were down 0.8 percent compared to July 2009. (See page 2)
- The Consumer Confidence Index, which decreased sharply in June, declined further in July. (See page 2)
- The median price of existing single family homes sold through June 2010 increased 4.6 percent compared to the median price in 2009; in the same period, the existing townhomes' median price was unchanged. (See page 3)
- Through June 2010, the number of existing single family home sales increased 21.5 percent compared to June 2009. The volume of existing townhome sales rose 26.3 percent. (See page 4)
- In June, the homes that sold in Fairfax County stayed on the market for an average of 41 days, a decrease of 33 days compared to the 74-day average in June 2009. (See page 4)
- The number of net remaining foreclosures in Fairfax County edged up for a third consecutive month in June. (See page 5)

## FAIRFAX COUNTY UNEMPLOYMENT DATA



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

## Employment

Unemployment across Fairfax County increased from 5.0 percent in May to 5.1 percent in June. There were 31,526 unemployed residents looking for work. Fairfax County's unemployment rate was the fourth-best in Virginia, after Arlington (4.3 percent), Alexandria (4.8 percent), and Loudoun County (5.0 percent). Compared to a year ago, the County's current unemployment rate has decreased by 0.1 percentage points.

Virginia's unemployment rate increased in June to 7.1 percent, up from 6.9 percent in May. Some of the increase in the jobless rate was due to the loss of federal Census workers and a decline in state government employment, along with the entry of new graduates into the labor force.

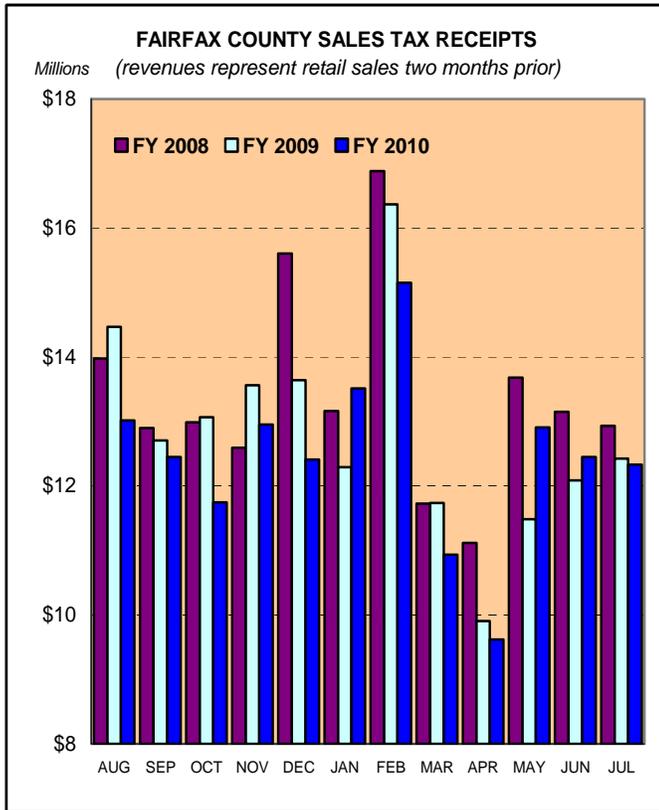
The U.S. unemployment rate decreased to 9.5 percent in June, down from 9.7 percent in May. Nonfarm payroll employment declined by a total of 125,000 over the month, reflecting the loss of 225,000 temporary employees for Census 2010. The private sector added 83,000 workers.



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

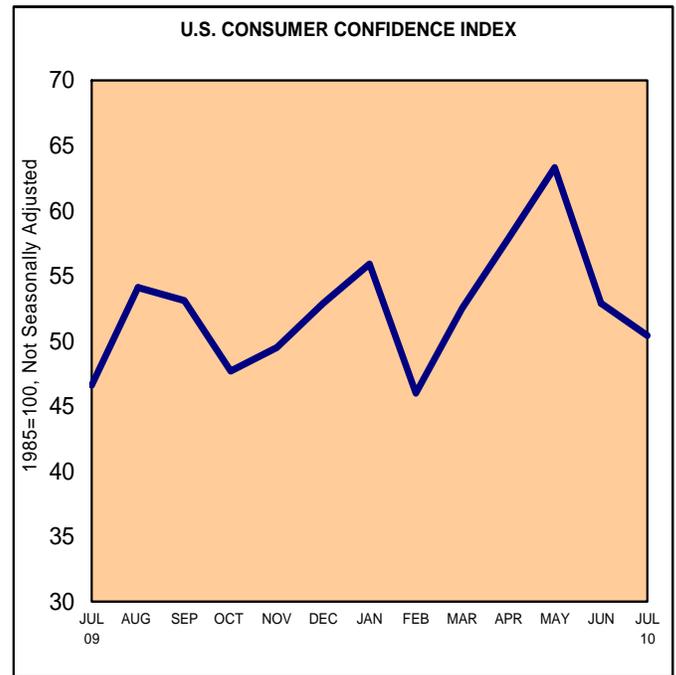


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in July, which represent retail purchases made in May, were \$12.3 million, down 0.8 percent from July 2009. July represents the last monthly collection of the County's FY 2010 Sales Tax. In FY 2010, actual Sales Tax receipts were \$149.5 million, down 2.8 percent from FY 2009 receipts of \$153.9 million.

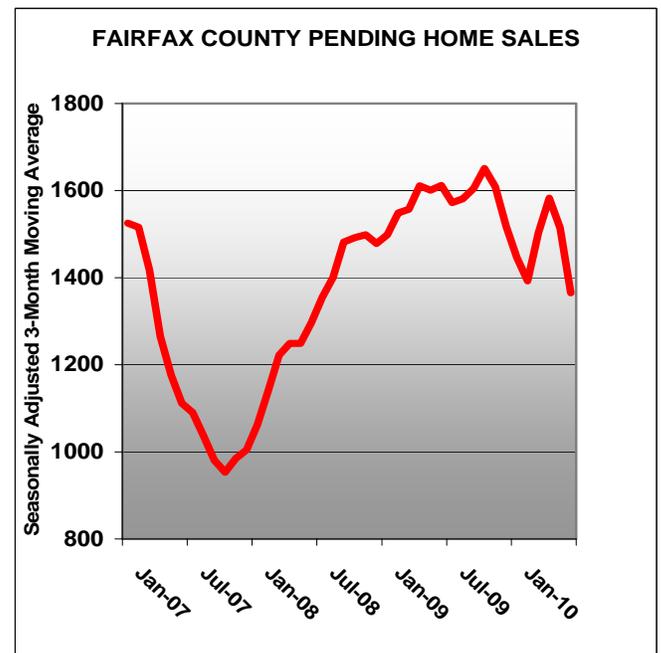
## Consumer Confidence Index

The Consumer Confidence Index, which decreased sharply in June, declined further in July. The index stands at 50.4 (1985=100), down from 54.3 in June. The Present Situation Index decreased to 26.1 in July from 26.8 in June. The Expectations Index declined to 66.6 from 72.7 a month ago. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Given consumers' heightened level of anxiety, along with their pessimistic income outlook and lackluster job growth, retailers are very likely to face a challenging back-to-school season."



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

## Pending Home Sales in Fairfax County

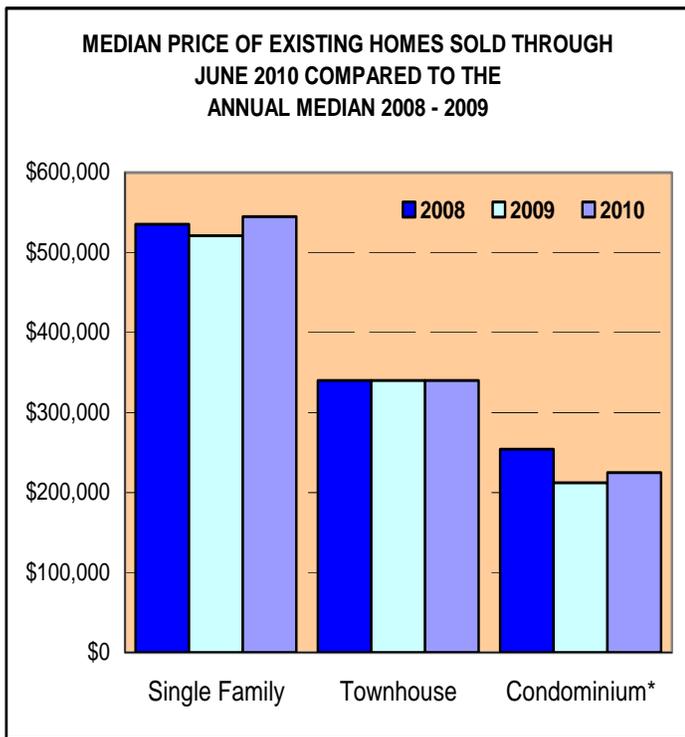


Source: Fairfax County Department of Public Works and Environmental Services.

The smoothed seasonally adjusted number of pending home sales in Fairfax County fell in June. Based on data from the Metropolitan Regional Information Systems, there were 1,366 properties that were marked as pending sale, down 9.8 percent from May. On a month-over-the-year basis, pending home sales in Fairfax County were down 15.3 percent. This decline is partly due to the expiration of the homebuyers' federal tax credit in June.

# HOUSING MARKET

## Existing Home Sales Prices



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.

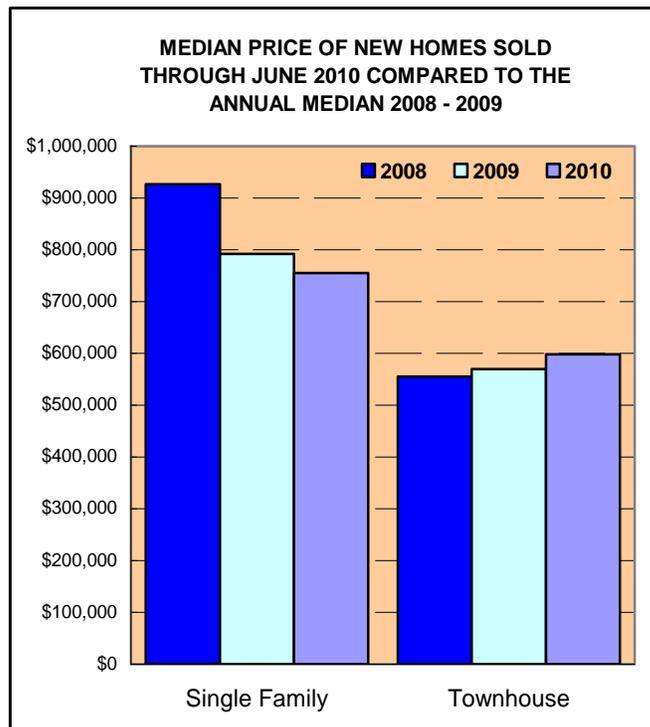
Through June, the median sales price of existing (previously owned) single family homes was \$545,000, a 4.6 percent increase over the 2009 median sales price of \$521,050. The median sales price for existing townhouses sold through June at \$340,000 was unchanged.

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

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 June decreased 4.6 percent to \$755,435 from the 2009 median of \$791,984. The median sales price for new townhouses sold through June rose to \$597,990, a 5.0 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.

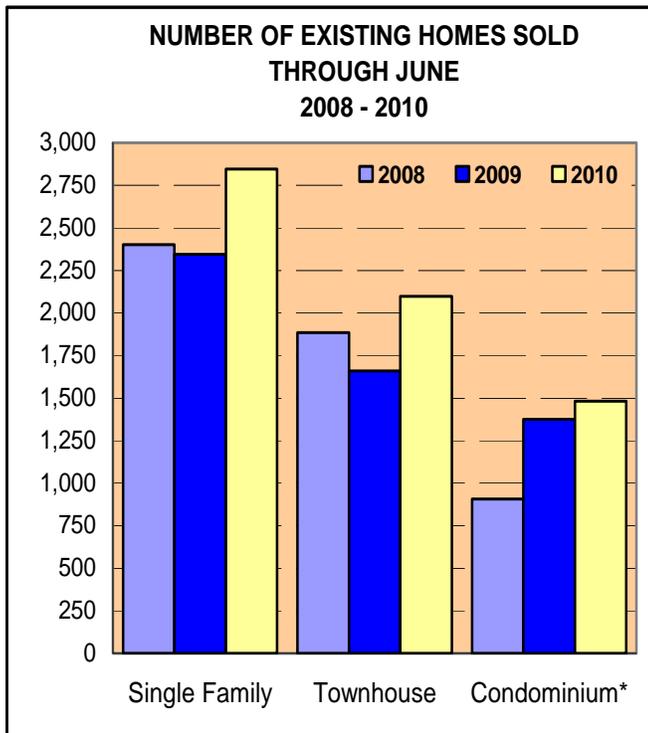
### PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH JUNE 2010 COMPARED TO SALES IN 2009

	Existing Sales	New Sales
Single Family	4.6	(4.6)
Townhouse	0.0	5.0
Condominium*	6.1	

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

## Existing Home Sales Volume

Through June, the volume of existing single family home sales rose 21.5 percent to 2,847 from the 2,344 homes sold during the same period last year. Compared to June 2009, the number of townhouses sold through the sixth month of 2010 increased from 1,660 to 2,097, or 26.3 percent. The total number of existing and new condominiums sold through June rose to 1,481 from the 1,376 units sold in the first six months of 2009, a 7.6 percent increase.

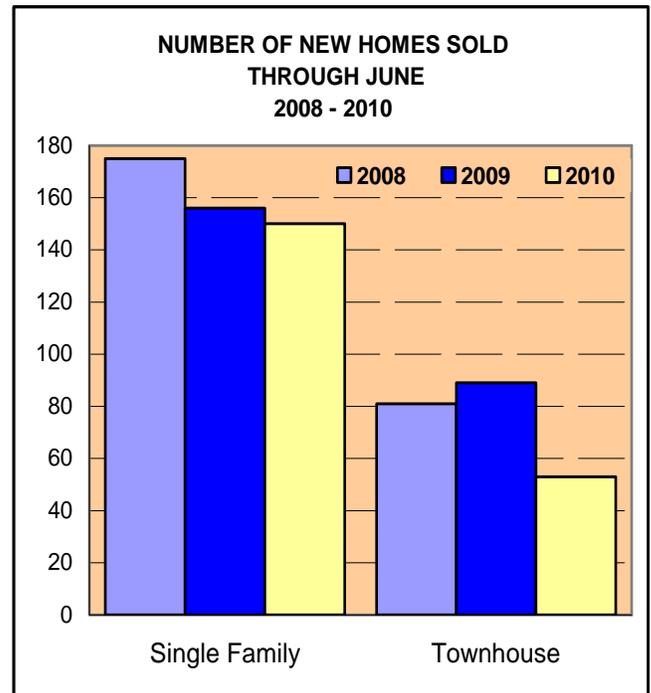


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

## New Home Sales Volume

Through June 2010, 150 new single family homes sold compared to the 156 homes sold during the first six months of last year, a decrease of 3.9 percent. Through June, the volume of new townhome sales decreased 40.5 percent to 53 from the 89 homes sold in Fairfax County in the same period last year.

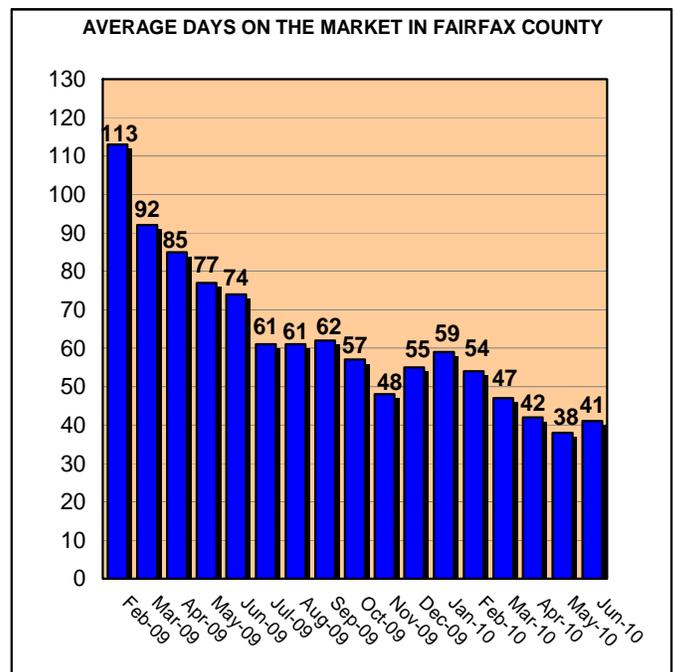
For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.



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

## Average Days on the Market in Fairfax County

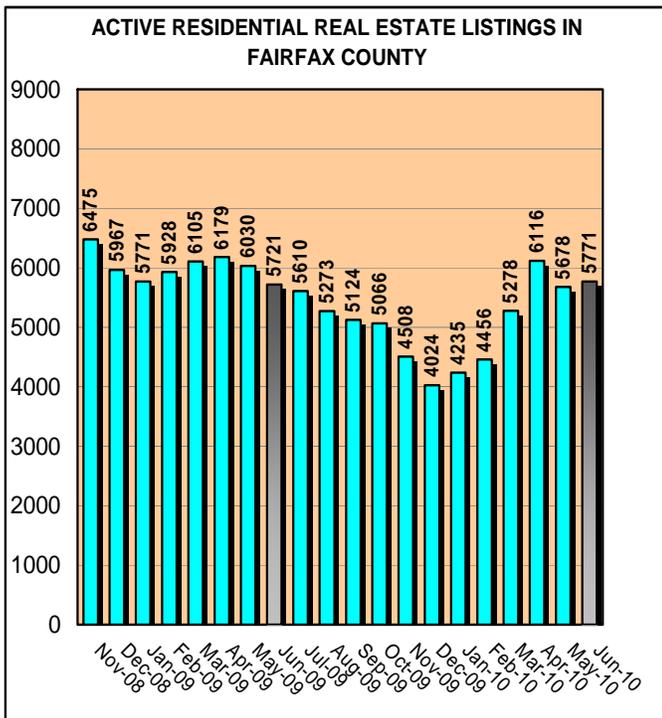
In June, the homes that sold in Fairfax County were on the market for an average of 41 days, a decrease of 33 days compared to the 74-day average in June 2009.



Source: Metropolitan Regional Information Systems, Inc.

## Inventory of Homes for Sale in Fairfax County

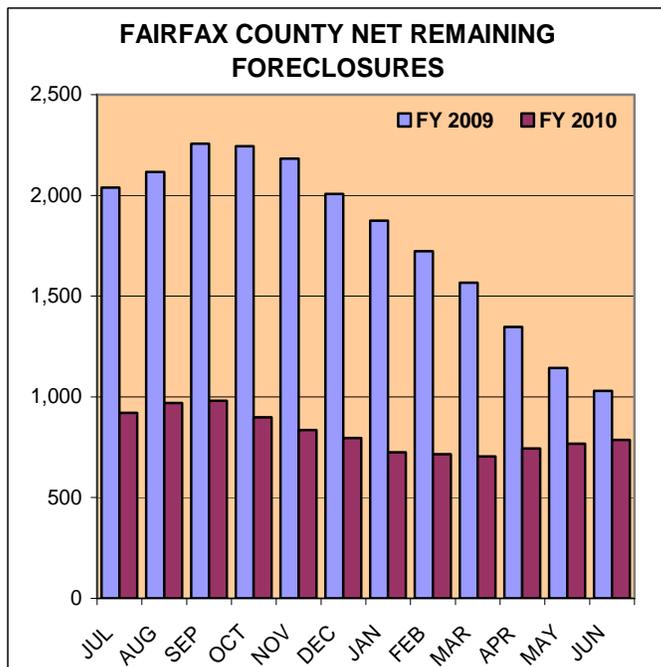
In June 2010, the number of active listings in the County was 5,771, a slight increase of 0.9 percent over the 5,721 listed in June 2009. When compared to a month ago, the inventory of homes available for sale edged up 1.6 percent. Based on the June 2010 listings and the current sales rate, there is a 3.7 month supply of homes for sale in the County.



Source: Metropolitan Regional Information Systems, Inc.

## Foreclosures in Fairfax County

The number of net foreclosures in Fairfax County continued to increase for a third consecutive month. Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosures was 787 in June, up from 767 in May, reflecting 154 additional properties added to the foreclosure list, partially offset by 134 properties coming out of foreclosure. Compared to a year ago, net remaining foreclosures were down 23.6 percent. Properties that have been re-sold were generally in active foreclosure status (i.e., deed in the name of the lender) for about 4.5 months. On a fiscal year basis, the FY 2010 average of 820 net remaining foreclosures was significantly lower than the FY 2009 average of 1,794.



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

### GO GREEN!

To receive this publication electronically each month, send your e-mail address to: [lynda.pham@fairfaxcounty.gov](mailto:lynda.pham@fairfaxcounty.gov) or call 703-324-2391

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