



ECONOMIC INDICATORS[®]

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

OCTOBER 2010

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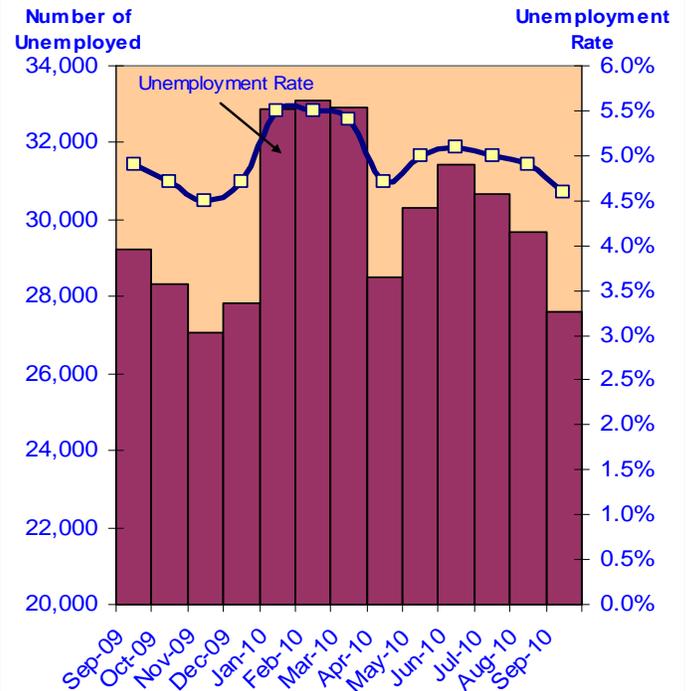
- The unemployment rate in Fairfax County fell to 4.6 percent in September, the lowest rate since November 2009. (See page 1)
- Sales tax receipts in October, representing retail purchases made in August were up 3.5 percent compared to October 2009. (See page 2)
- The Consumer Confidence Index improved in October after falling in September. (See page 2)
- The median price of existing single family homes sold through September 2010 increased 6.1 percent compared to the median price in 2009 while the median price of existing townhomes sold rose 1.5 percent (See page 3)
- Through September 2010, the volume of sales of existing single family and townhomes rose 7.9 percent and 6.6 percent, respectively, compared to the same period of 2009. (See page 4)
- The number of net remaining foreclosures in Fairfax County increased in September to 873 properties. (See page 5)



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

http://www.fairfaxcounty.gov/economic/economic_indicators.htm

FAIRFAX COUNTY UNEMPLOYMENT DATA



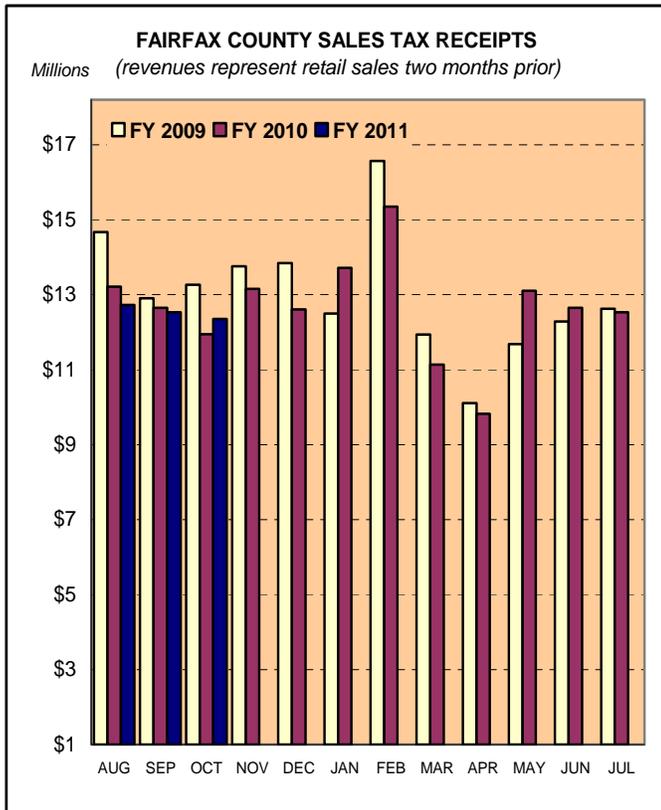
Source: Virginia Employment Commission. Compiled by the Fairfax County Department of Management and Budget.

Employment

The unemployment rate in Fairfax County fell to 4.6 percent in September, down from 4.9 percent in August. This is the third consecutive monthly decline and the lowest rate since November 2009 when the rate of 4.5 percent. The number of unemployed residents fell from 29,685 to 27,623. Fairfax County's unemployment rate was the fourth lowest in Virginia after Arlington at 3.9 percent, Alexandria and Loudoun, both of which are at 4.5 percent. Fairfax County's unemployment rate last September was 4.9 percent.

The statewide unemployment rate was 6.8 percent, down 0.1 percentage point from the revised August rate of 6.9 percent. The U.S. unemployment rate was unchanged at 9.6 percent in September. Total nonfarm payroll employment declined a net 95,000 jobs. Government employment declined 159,000 in September, reflecting a drop in temporary Census 2010 employees and job losses in local government employment. Private sector employment continued an upward trend with an increase of 64,000 jobs.

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 October, representing retail purchases made in August, were \$12.2 million, an increase of 3.5 percent over October 2009. Sales Tax receipts for the first three months of FY 2011 have declined a slight 0.6 percent compared to the same period of FY 2010.

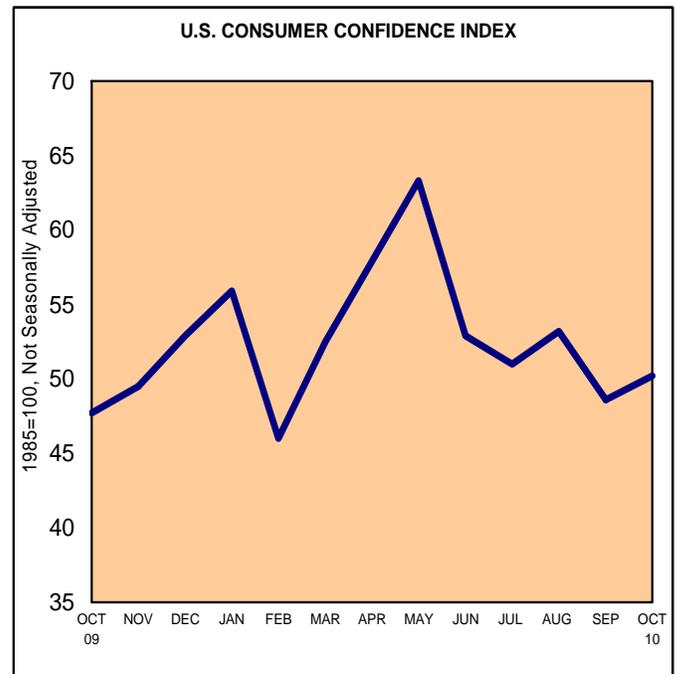
National Indicators

The US Index of Leading Economic Indicators increased for the third consecutive month in September. Despite this upward trend, the Index is growing at its slowest pace since mid-2009. Although there is no indication of another downturn, economic conditions are expected to change little through the holidays.

The Bureau of Economic Analysis (BEA) reported that its advance estimate of Real Gross Domestic Product (GDP) increased at an annual rate of 2.0 percent during the third quarter of 2010. This represents a slight acceleration from the 1.7 percent growth experienced during the second quarter. It should be noted that the BEA will revise this third quarter estimate twice before it is considered final.

Consumer Confidence Index

The Consumer Confidence Index rose modestly in October after falling last month. The index stands at 50.2 (1985=100), up from 48.6 in September. Both components of the Index, the present situation and expectations, improved in October. Even with the improvement, the Index is still hovering at historically low levels. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Consumers' assessment of the current state of the economy is relatively unchanged, primarily because labor market conditions have yet to significantly improve. And, despite the uptick in expectations, consumers continue to be quite concerned about the short-term outlook. Both present and future indicators point toward more of the same in the coming months."



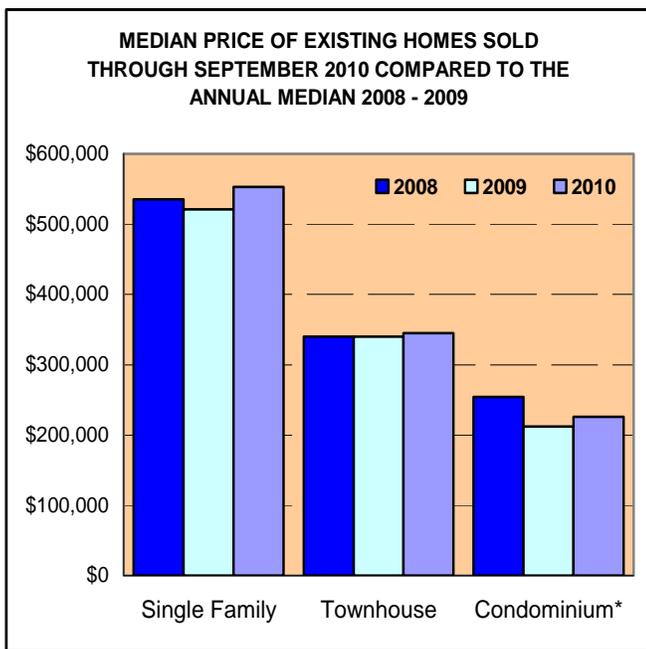
Source: The Conference Board. Compiled by the Fairfax County Department of Management and Budget.

HOUSING MARKET

Existing Home Sales Prices

Through September, existing (previously owned) single family homes sold for a median price of \$553,000, a 6.1 percent increase over the 2009 median sales price of \$521,050. The median sales price for existing townhouses sold through September 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 through September rose 6.5 percent to \$225,716 over the 2009 median of \$212,000.

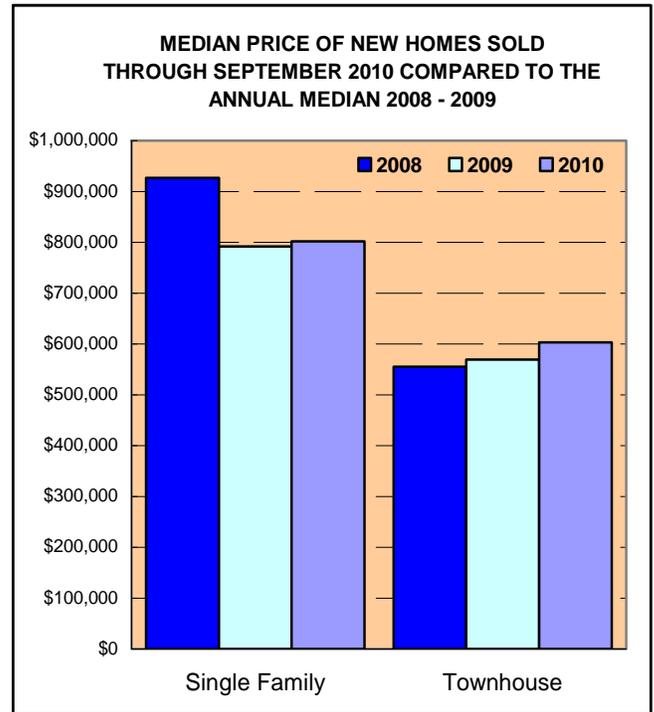


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

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

New Home Sales Prices

New single-family homes that sold from January through September 2010 had a median sales price of \$801,778, an increase of 1.2 percent compared to the 2009 median of \$791,984. The median sales price for new townhouses sold through September rose to \$603,188, a 5.9 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.

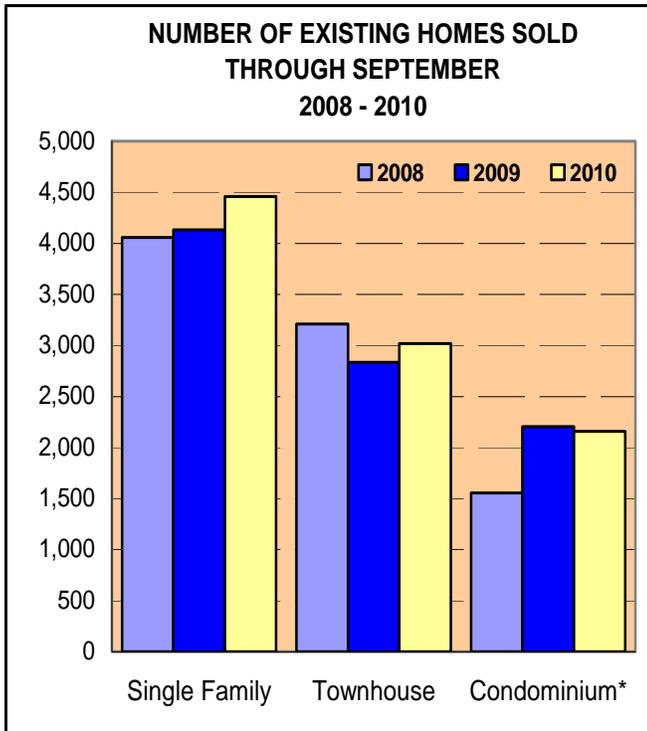
PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH SEPTEMBER 2010 COMPARED TO SALES IN 2009

	Existing Sales	New Sales
Single Family	6.1	1.2
Townhouse	1.5	5.9
Condominium*	6.5	

*Condominium data include sales of existing and new units.

Existing Home Sales Volume

The number of existing single family homes sold in Fairfax County through September 2010 rose 7.9 percent to 4,457 from the 4,131 homes sold during the same period last year. The number of townhouses sold during this period increased 6.6 percent, from 2,833 to 3,019. The total number of existing and new condominiums sold through September fell 2.2 percent to 2,158 from 2,207 in 2009.

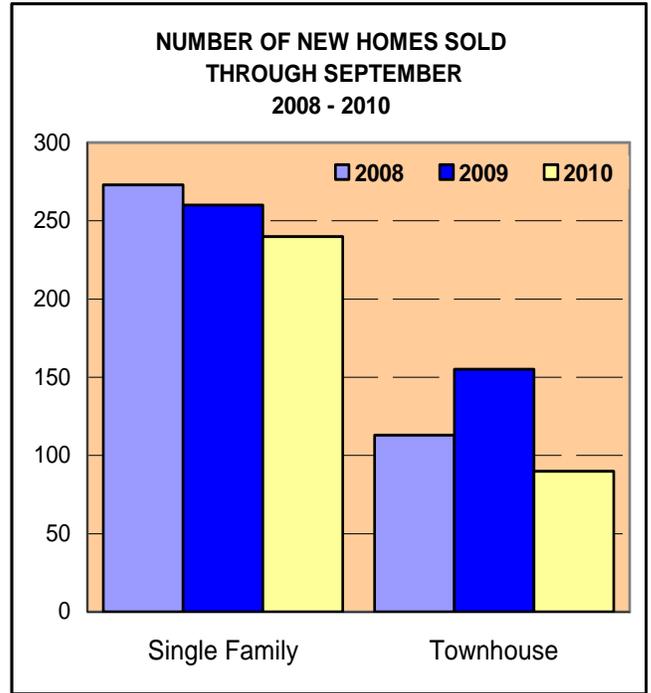


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

New Home Sales Volume

The number of new single family homes sold during the first nine months of 2010 in Fairfax County dropped from 260 homes last year to 240, a 7.7 percent decline. Through September, the volume of new townhome sales decreased 41.9 percent from 155 units in 2009 to 90 in 2010.

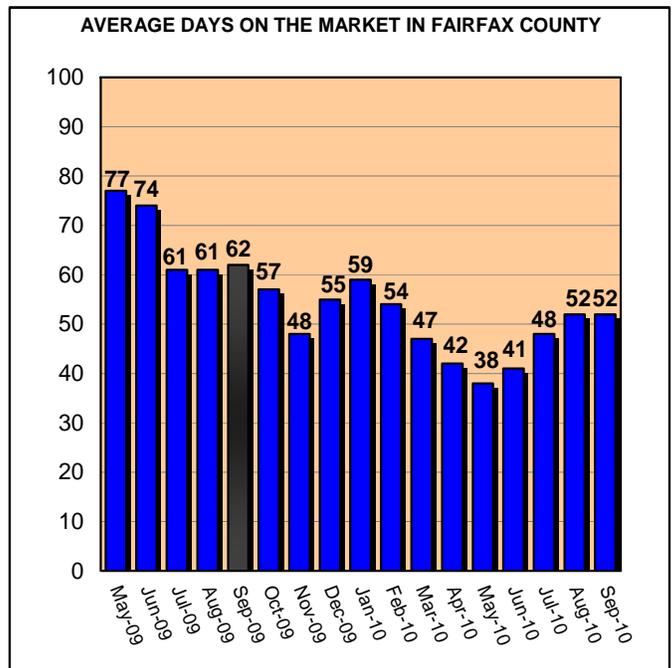
For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.



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

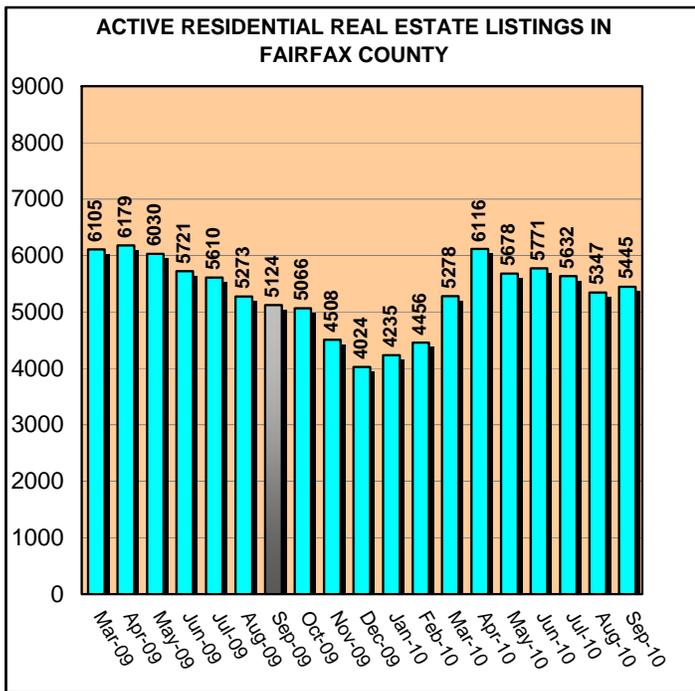
Fairfax County homes that sold in September had been on the market for an average of 52 days, unchanged from August 2010, but down 10 days compared to the 62-day average in September 2009.



Source: Metropolitan Regional Information Systems, Inc.

Inventory of Homes for Sale in Fairfax County

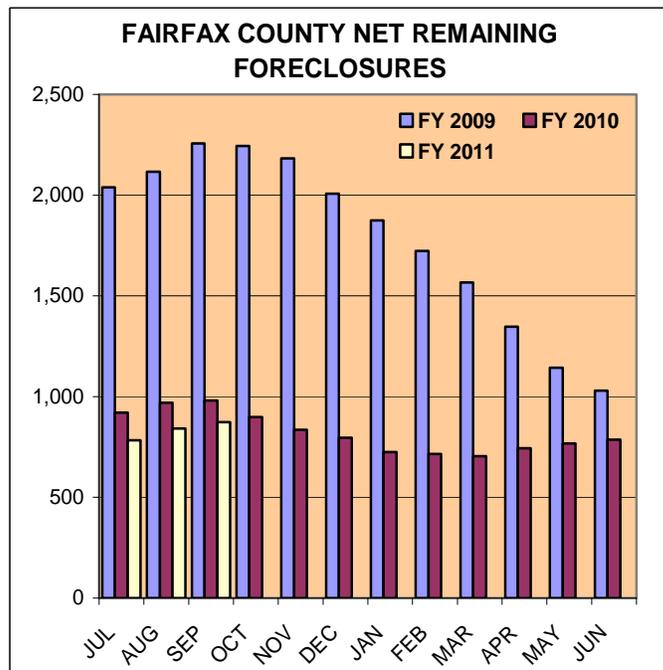
In September 2010, the number of active home listings in the County was 5,445, a 1.8 percent increase over the 5,347 listed in August. Compared to a year ago, the inventory of homes available for sale rose 6.3 percent. Based on the September 2010 listings and the current sales rate; there is a 5.5 month supply of homes for sale in the County.



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 873 in September, up from 841 in August. This figure represents the number of properties owned by a mortgage lender. The net increase of 32 properties in September reflects 142 new foreclosures and 110 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 108 properties, or 11.0 percent. Properties that have been re-sold were generally in active foreclosure status (i.e., deed in the name of the lender) for about 4.6 months.



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

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