



# ECONOMIC INDICATORS®

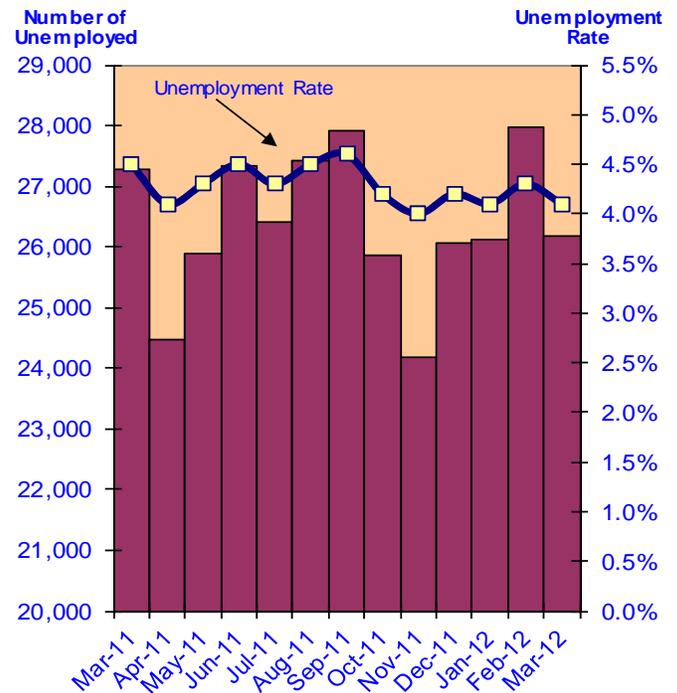
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

MAY 2012

## IN THIS ISSUE:

- The April unemployment rate in Fairfax County decreased to 3.7 percent, down from 4.1 percent in March. (See page 1)
- May 2012 Sales Tax receipts were up 9.2 percent compared to one year ago. (See page 2)
- After decreasing slightly in April, the Consumer Confidence Index decreased further in May. (See page 2)
- The number of net foreclosures in Fairfax County decreased further in April to a new record low since detailed tracking began in April 2008. (See page 2)
- The median price of existing single family homes sold through April 2012 decreased 1.8 percent compared to the median price in 2011; the median price of existing townhouses sold was the same as the 2011 median. (See page 3)
- Through April 2012, the volume of sales of existing single family homes increased 12.7 percent, and that of townhomes increased 2.8 percent, compared to 2011. (See page 4)

## FAIRFAX COUNTY UNEMPLOYMENT DATA



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

## Employment

The April unemployment rate in Fairfax County decreased to 3.7 percent, down from 4.1 percent in March. The number of unemployed residents decreased over the month from 26,292 to 23,684. Last April, the unemployment rate was 4.0 percent. Statewide, only Arlington County at 3.1 percent had a lower unemployment rate than Fairfax County.

The unemployment rate across Virginia decreased from 5.7 percent in March to 5.4 percent in April, and was 0.4 percentage points below the April 2011 level of 5.8 percent.

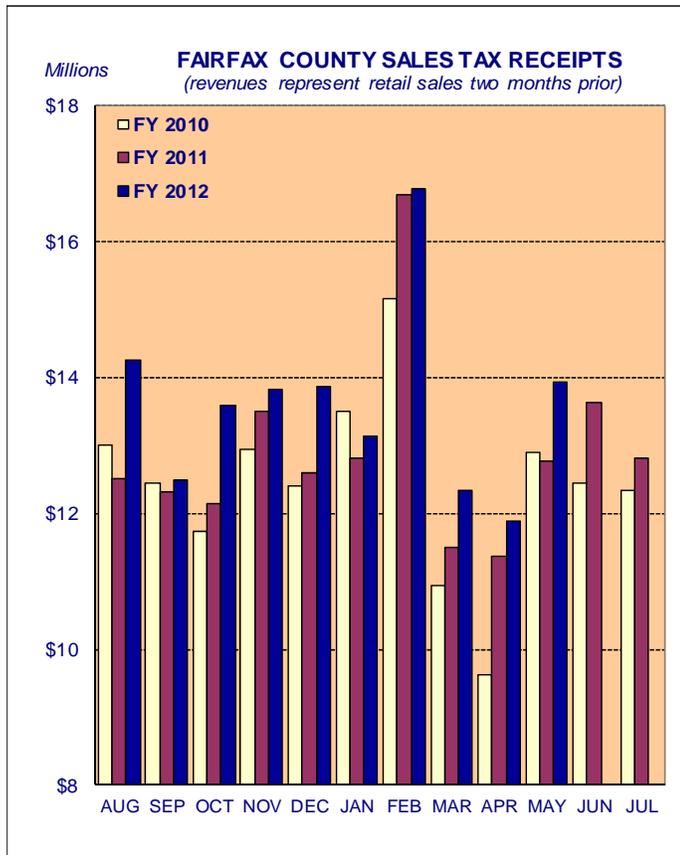
The U.S. unemployment rate in April decreased to 8.1 percent from 8.2 percent in March. Based on revised estimates from the Bureau of Labor Statistics, total nonfarm payroll employment increased by 77,000. In comparison, the average monthly gain in the first quarter of 2012 was 226,000.



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 May, representing retail purchases made in March, were \$13.9 million, an increase of 9.2 percent over May 2011. Sales Tax receipts for the first ten months of FY 2012 have increased 6.1 percent compared to the same period of FY 2011.

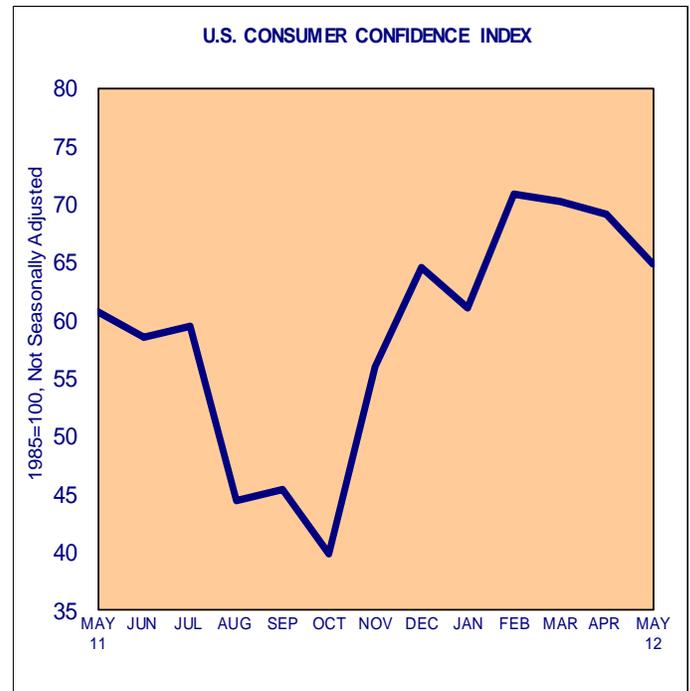
## NATIONAL INDICATORS

### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 1.9 percent in the first quarter of 2012, according to the revised estimate released by the Bureau of Economic Analysis (BEA). In the advance estimate, BEA reported that the increase in real GDP was 2.2 percent. During the fourth quarter of 2011, the economy grew at an annual rate of 3.0 percent. Real GDP increased 1.7 percent for all of 2011, compared with an increase of 3.0 percent in 2010. Note that the annual revision of the national income and product accounts, covering 2009 through the first quarter of 2012, will be released in July.

## Consumer Confidence Index

The Consumer Confidence Index, which decreased slightly in April, declined further in May. The index stands at 64.9 (1985=100), down from 68.7 a month ago. Both the present situation component and the expectations component declined. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Consumers were less positive about current business and labor market conditions, and they were more pessimistic about the short-term outlook. However, consumers were more upbeat about their income prospects, which should help sustain spending. Taken together, the retreat in the Present Situation Index and softening in consumer expectations suggest that the pace of economic growth in the months ahead may moderate."



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

## HOUSING MARKET

### Foreclosures in Fairfax County

The number of net foreclosures in Fairfax County decreased further in April and reached a new record low level since the Department of Tax Administration started detailed foreclosure tracking back in April 2008. The number of county-wide net remaining foreclosures in April was 576, down from 606 in March. The net decrease of 30 properties in April reflects 60 new foreclosures, offset with 90 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 108 properties, or 15.8 percent.

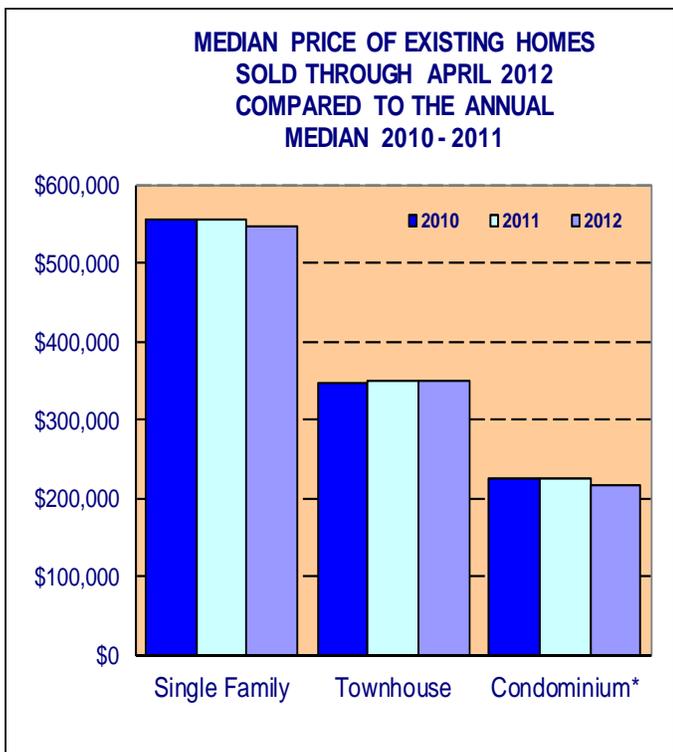
## Existing Home Sales Prices

Through April, the median sales price of an existing (previously owned) single family home was \$545,000, a 1.8 percent decrease from the 2011 median sales price of \$555,000. The median sales price for existing townhouses sold through April was \$350,000, the same as the 2011 median.

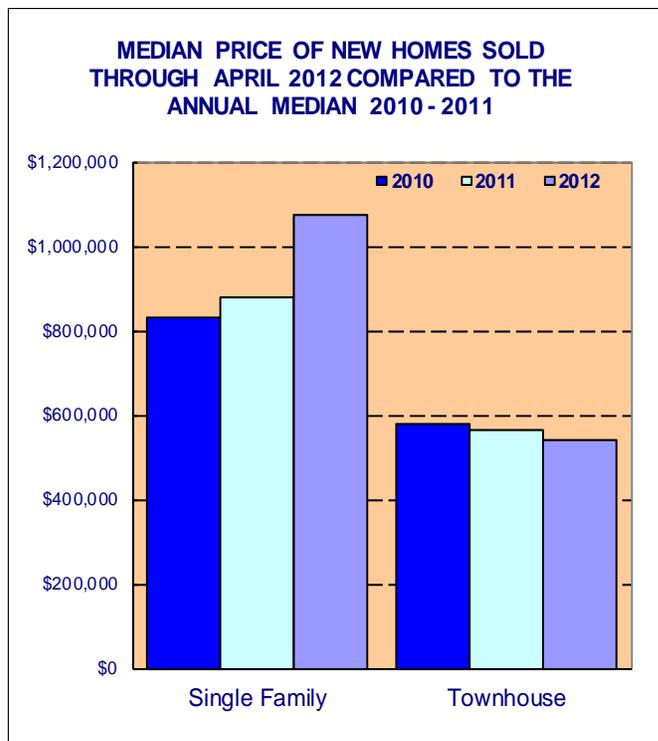
The median sales price of all condominiums, existing and new, that sold in the first four months of 2012 was \$216,000, a 4.0 percent decrease from the 2011 median of \$225,000.

## New Home Sales Prices

The median sales price of new single-family homes that sold through April was \$1,076,015, an increase of 22.5 percent compared to the 2011 median of \$878,338. The median sales price for new townhouses sold through April decreased to \$541,450, a 4.2 percent decline 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. \*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 APRIL 2012 COMPARED TO SALES IN 2011

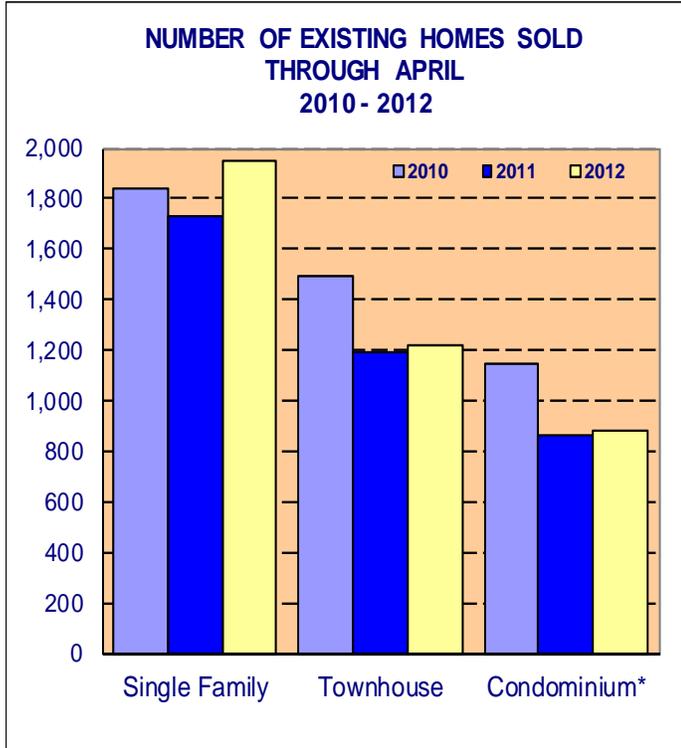
	Existing Sales	New Sales
Single Family	(1.8)	22.5
Townhouse	0.0	(4.2)
Condominium*	(4.0)	

\*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)

## Existing Home Sales Volume

Through April, the number of existing single family homes sold in Fairfax County increased 12.7 percent to 1,947 from the 1,728 homes sold during the same period last year. Compared to April 2011, the number of townhouses sold in the first four months of 2012 increased 2.8 percent, from 1,188 to 1,221. The total number of existing and new condominiums sold through April increased 2.4 percent to 880 from the 859 sold in the first four 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

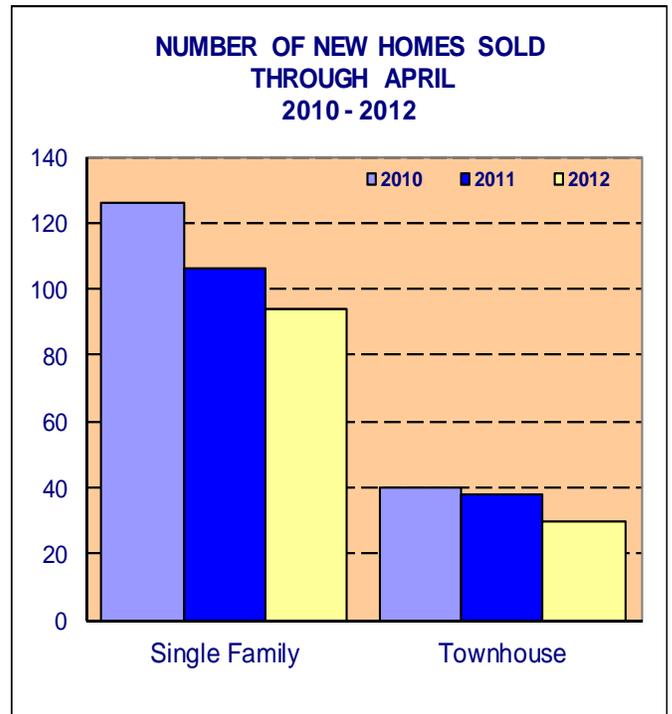
The number of new single family homes sold through April in Fairfax County decreased 11.3 percent to 94 from the 106 new homes sold during the same period last year. Through April 2012, the volume of new townhome sales decreased to 30, down 21.1 percent from the 38 units sold in the first four months of last year.

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

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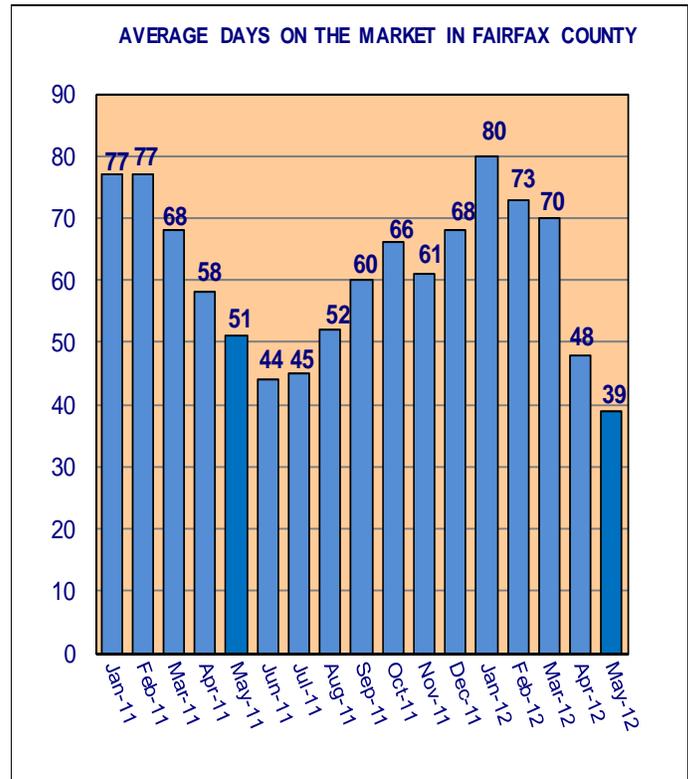
Staff: Susan Datta, CFO; Marcia Wilds, Revenue and Economic Analysis Coordinator; Albena Assenova, Budget Analyst.



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 May, the average days on the market for active residential real estate listings in Fairfax County was 39 days – 12 days less than in May 2011.



Source: Metropolitan Regional Information Systems, Inc.