



ECONOMIC INDICATORS®

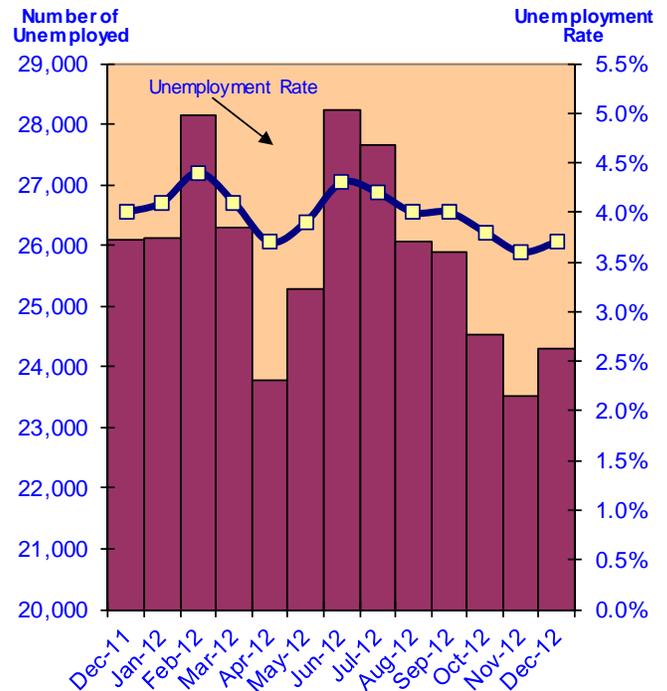
FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

FEBRUARY 2013

IN THIS ISSUE:

- The unemployment rate in Fairfax County increased to 3.7 percent in December. (See page 1)
- Sales Tax receipts in Fairfax County for the first seven months of FY 2013 are up 2.3 percent compared to a year ago. (See page 2)
- The Consumer Confidence Index declined further in January likely due to the increase in the payroll tax. (See page 2)
- The average days it took to sell a home in Fairfax County in January dropped compared to the same month the prior year. (See page 2)
- The median price of existing single family homes sold in January 2013 remained unchanged compared to the median price in 2012; the median price of existing townhouses sold decreased 1.9 percent from the 2012 median. (See page 3)
- In January 2013, the volume of sales of existing single family rose 67.9 percent, while that of townhomes increased 26.3 percent, compared to the same period last year. (See page 4)

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 increased slightly to 3.7 percent in December, up from 3.6 percent in November. The number of unemployed residents increased over the month from 23,528 to 24,310. The County's unemployment rate is below the 4.0 percent rate recorded last December.

The statewide unemployment rate in Virginia increased to 5.4 in December, down from 5.9 percent a year earlier.

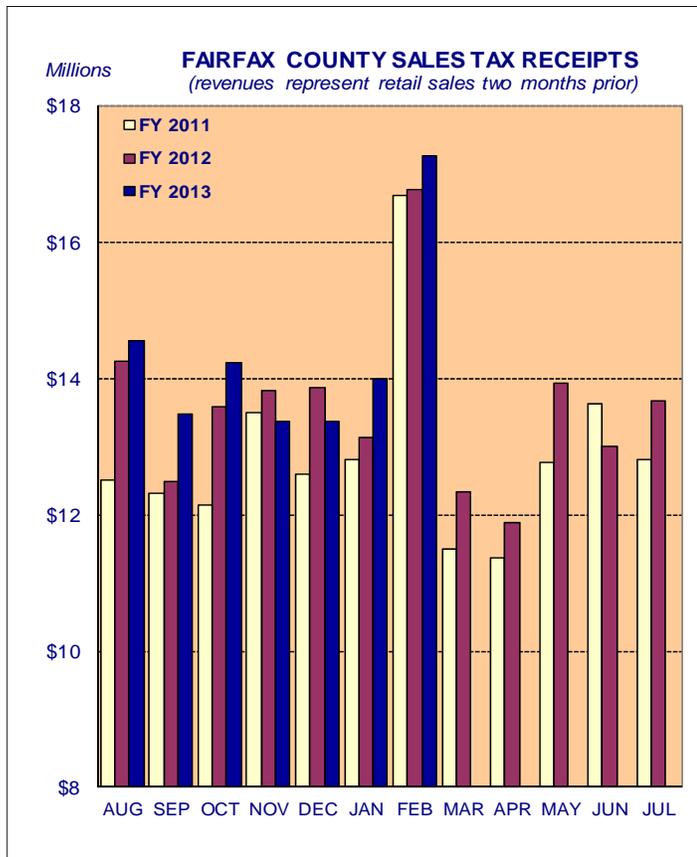
The U.S. unemployment rate in December was unchanged at 7.8 percent. The total nonfarm payroll employment increased by 155,000. In 2012, employment growth averaged 153,000 jobs per month, the same as the average monthly gain for 2011.



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

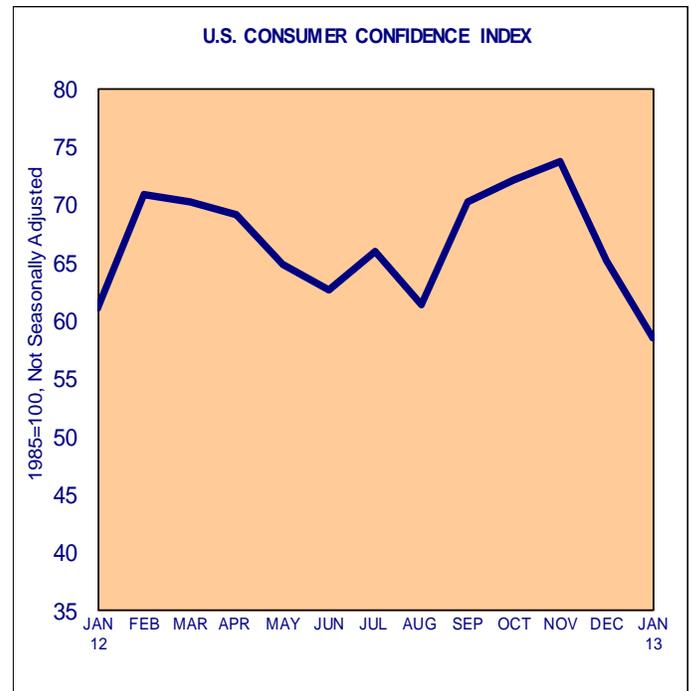


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in February for retail purchases made in December during the holiday season, were \$17.3 million, an increase of 3.0 percent over February 2012. For the first seven months of FY 2013, the County's Sales Tax collections are up 2.3 percent.

Consumer Confidence Index

The Consumer Confidence Index, which declined in December, dropped further in January. The index stands at 58.6 (1985=100), down from 66.7 a month ago. Both the present situation component and the expectations component declined. Lynn Franco, Director of Economic Indicators at the Conference Board said that with this month's sharp decline erased all of the gains made through 2012. She added that, "The increase in the payroll tax has undoubtedly dampened consumers' spirits and it may take a while for confidence to rebound and consumers to recover from their initial paycheck shock."

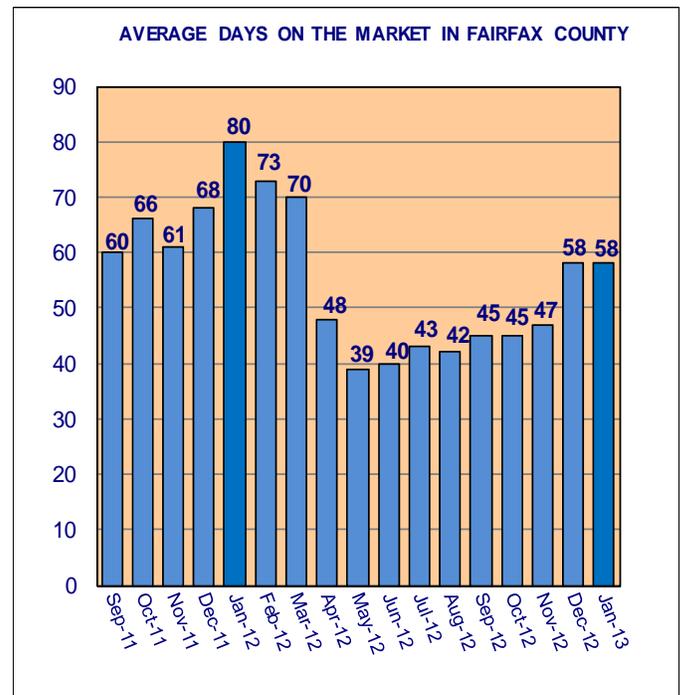


Source: The Conference Board. Compiled by the Fairfax County Department of Management and Budget.

HOUSING MARKET

Average Days on the Market in Fairfax County

The average days on the market in January dropped compared to the same month the prior year. Fairfax County homes that sold in January had been on the market for an average of 58 days, down from the 80-day average in January 2012.



Source: Metropolitan Regional Information Systems, Inc.

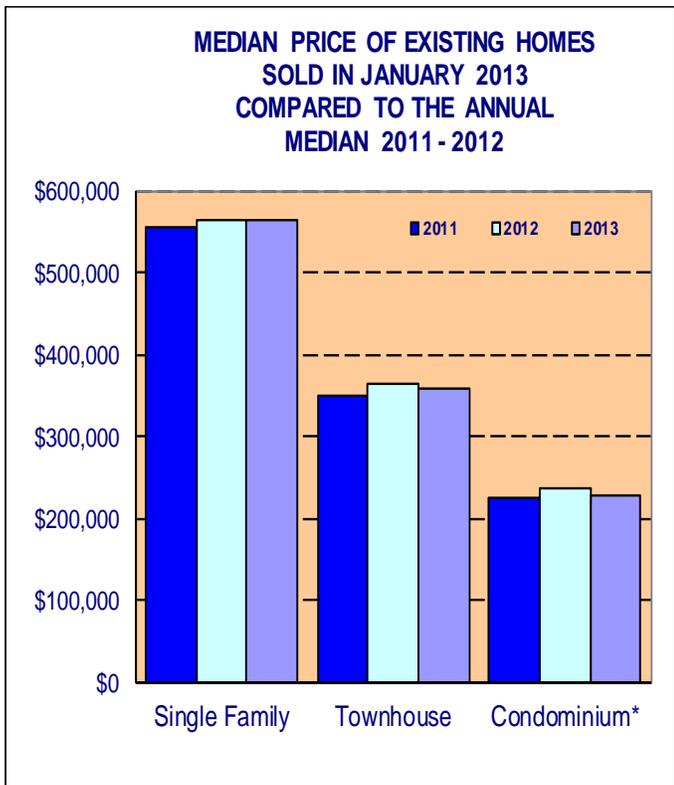
Existing Home Sales Prices

In January, the median sales price of an existing (previously owned) single family home was \$565,000, the same as the 2012 median sales price. The median sales price for existing townhouses that sold in January was \$358,000, a decrease of 1.9 percent from the 2012 median of \$365,000.

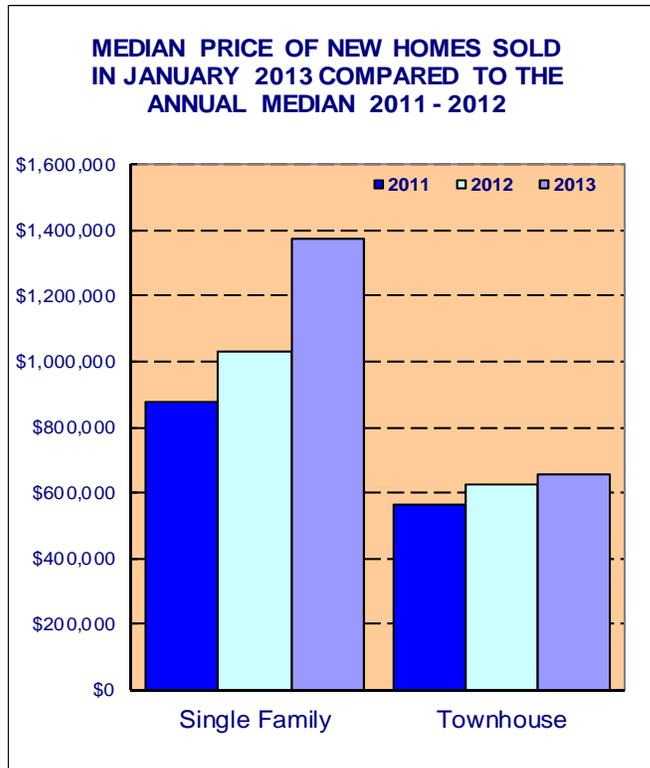
The median sales price of all condominiums, existing and new, that sold in January was \$228,750, a 2.7 percent decrease from the 2012 median of \$235,000.

New Home Sales Prices

The median sales price of new single-family homes that sold in January was \$1,375,000, an increase of 33.2 percent compared to the 2012 median of \$1,032,293. The median sales price for new townhouses sold in January increased to \$658,320, a 4.8 percent increase compared to the 2012 median of \$628,268. It should be noted that these sales figures represent just one month of data and do not represent a trend. 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.

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

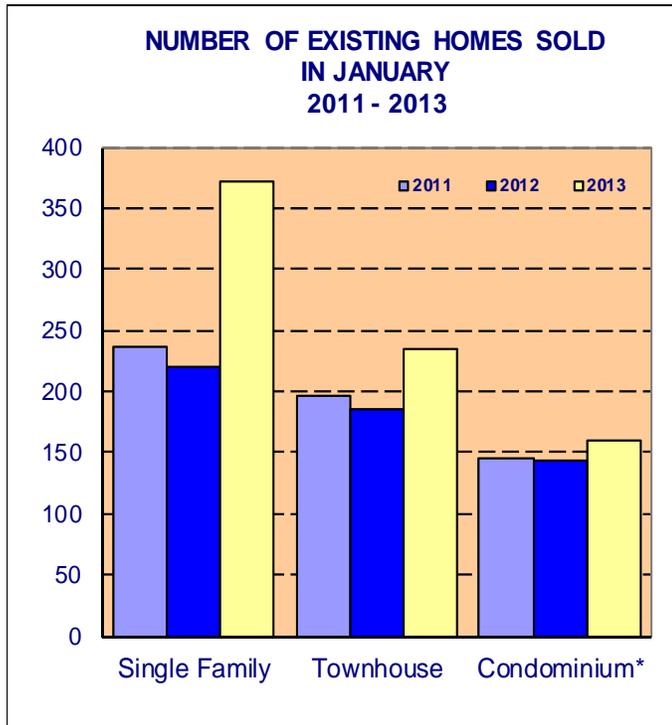
PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD IN JANUARY 2013 COMPARED TO SALES IN 2012

	Existing Sales	New Sales
Single Family	0.0	33.2
Townhouse	(1.9)	4.8
Condominium*	(2.7)	

*Condominium data include sales of existing and new units.

Existing Home Sales Volume

During January, the number of existing single family homes sold in Fairfax County rose 67.9 percent to 371 from the 221 homes sold during the same month last year. Compared to January 2012, the number of townhouses sold in the first month of 2013 increased 26.3 percent, from 186 to 235. The total number of existing and new condominiums sold in January increased 11.9 percent to 160 from the 143 sold in 2012.



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.

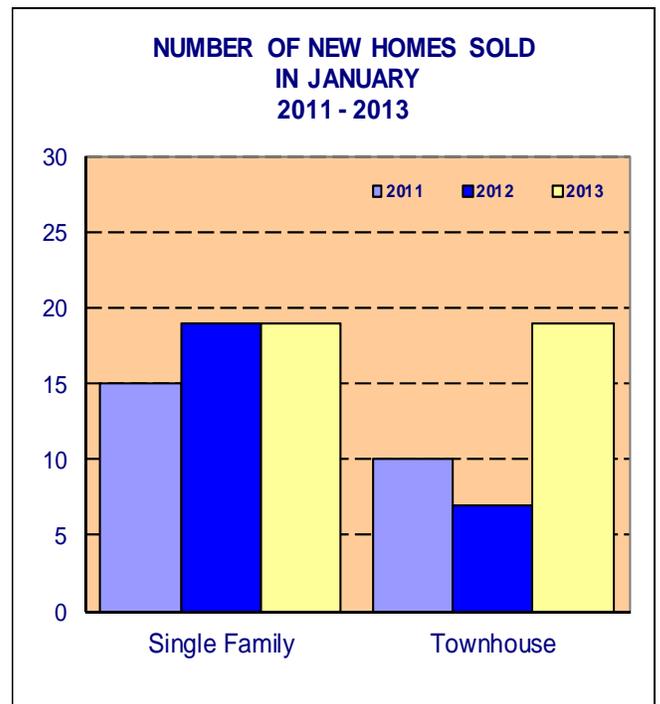
New Home Sales Volume

In January, 19 new single family homes were sold in Fairfax County, the same number sold in the first month of 2012. During January 2013, there were 19 new townhome sales, up from the 7 in 2012. 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.