IN THIS ISSUE:

- The unemployment rate in Fairfax County held at 4.6 percent in October. (See page 1)
- Sales tax receipts in November, representing retail purchases made in September, were up 4.3 percent compared to November 2009. (See page 2)
- The Consumer Confidence Index improved further in November. (See page 2)
- The median price of existing single family homes sold through October 2010 increased 5.9 percent compared to the median price in 2009, while the median price of existing townhomes sold rose 1.5 percent. (See page 3)
- Through October 2010, the volume of sales of existing single family and townhomes rose 5.2 percent and 2.2 percent, respectively, compared to the same period of 2009. (See page 4)
- The number of net remaining foreclosures in Fairfax County increased in October to 931 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

<table>
<thead>
<tr>
<th>Month</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-09</td>
<td>4.6%</td>
</tr>
<tr>
<td>Nov-09</td>
<td>4.5%</td>
</tr>
<tr>
<td>Dec-09</td>
<td>4.4%</td>
</tr>
<tr>
<td>Jan-10</td>
<td>4.3%</td>
</tr>
<tr>
<td>Feb-10</td>
<td>4.2%</td>
</tr>
<tr>
<td>Mar-10</td>
<td>4.1%</td>
</tr>
<tr>
<td>Apr-10</td>
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<tr>
<td>May-10</td>
<td>3.9%</td>
</tr>
<tr>
<td>Jun-10</td>
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<tr>
<td>Jul-10</td>
<td>3.7%</td>
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<tr>
<td>Aug-10</td>
<td>3.6%</td>
</tr>
<tr>
<td>Sep-10</td>
<td>3.5%</td>
</tr>
<tr>
<td>Oct-10</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

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

Employment

The unemployment rate in Fairfax County held at 4.6 percent in October. The number of unemployed residents edged up slightly from 27,674 to 27,987. Fairfax County’s unemployment rate was the fourth lowest in Virginia after Arlington at 3.9 percent, and Alexandria and Loudoun, both at 4.4 percent. Fairfax County's unemployment rate last October was 4.7 percent.

The statewide unemployment rate remained unchanged at 6.8 percent in October.

The U.S. unemployment rate was also unchanged at 9.6 percent in October, and has essentially remained the same since May. There are 14.8 million unemployed persons. Total nonfarm payroll employment increased by 151,000 jobs over the month. Since December 2009, employment in the private sector has risen by 1.1 million.
Sales Tax Receipts

Sales Tax receipts distributed to Fairfax County in November, representing retail purchases made in September, were $13.5 million, an increase of 4.3 percent over November 2009. Sales Tax receipts for the first four months of FY 2011 have increased a slight 0.7 percent compared to the same period of FY 2010.

National Indicators

- Housing starts remain at record low levels, likely due to homebuilders’ continued concern over excessive supply and potential additions from pending foreclosures. New construction in October fell 11.7 percent, following a 4.2 percent decline in the prior month.

- After gaining in September, the consumer sector continued to strengthen in October. Overall retail sales increased 1.2 percent in October, led by a 5.0 percent jump in automobile sales. Vehicles sold at a seasonally adjusted annual rate of 12.25 million, which is the strongest performance since the government’s cash-for-clunkers program in August 2009.

The Bureau of Economic Analysis revised upward the estimate of real gross domestic product (GDP). Economic growth increased at an annual rate of 2.5 percent in the third quarter of 2010, up from the initial estimate of 2.0 percent. In the second quarter, real GDP increased 1.7 percent.

Consumer Confidence Index

The Consumer Confidence Index improved further in November. The index stands at 54.1 (1985=100), up from 49.9 in October. Both components of the Index, the present situation and expectations, improved in November. Lynn Franco, Director of the Conference Board’s Consumer Research Center, said that, “Consumer confidence is now at its highest level in five months, a welcome sign as we enter the holiday season. Consumers’ assessment of the current state of the economy and job market, while only slightly better than last month, suggests the economy is still expanding, albeit slowly. Expectations, the main driver of this month’s increase in confidence, are now at the highest level since May.”

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

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

Existing Home Sales Prices

Through October, existing (previously owned) single family homes sold for a median price of $552,000, a 5.9 percent increase over the 2009 median sales price of $521,050. The median sales price for existing townhouses sold through October 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 October rose 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

New Home Sales Prices

New single-family homes that sold from January through October 2010 had a median sales price of $808,653, an increase of 2.1 percent compared to the 2009 median of $791,984. The median sales price for new townhouses sold through October 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. *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 October 2010 rose 5.2 percent to 4,782 from the 4,548 homes sold during the same period last year. The number of townhouses sold during this period increased 2.2 percent, from 3,215 to 3,286. The total number of existing and new condominiums sold through October fell 6.2 percent to 2,371 from 2,528 in 2009.

![Number of Existing Homes Sold Through October](chart)

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 ten months of 2010 in Fairfax County dropped from 302 homes last year to 296, a 2.0 percent decline. Through October, the volume of new townhome sales decreased 41.3 percent from 167 units in 2009 to 98 in 2010.

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

Average Days on the Market in Fairfax County

October marked the first 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 October had been on the market for an average of 60 days, up from the 57-day average in October 2009.

![Average Days on the Market through October in Fairfax County](chart)

Source: Metropolitan Regional Information Systems, Inc.
Inventory of Homes for Sale in Fairfax County

In October 2010, the number of active home listings in the County was 5,220, a 4.0 percent decrease from the 5,445 listed in September. Compared to a year ago, the inventory of homes available for sale rose 3.0 percent. Based on the October 2010 listings and the current sales rate, there is a 5.7 month supply of homes for sale in the County, compared to 4.2 month supply in October 2009.

Foreclosures in Fairfax County

Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosed properties was 931 in October, up from 873 in September. This figure represents the number of properties owned by a mortgage lender. The net increase of 58 properties in October reflects 176 new foreclosures and 118 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were up 32 properties, or 3.6 percent. The number of foreclosures has been going up in each month since March 2010, but is still well below FY 2009 levels.

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