The February unemployment rate in Fairfax County declined to 4.6 percent, down from 4.8 percent in January. (See page 1)

Sales tax receipts in March, representing retail purchases made in January, were up 5.2 percent compared to March 2010. (See page 2)

The Consumer Confidence Index, which had improved in February, declined in March. (See page 2)

The number of net remaining foreclosures in Fairfax County decreased in February to 771 properties. (See page 2)

The median price of existing single family homes sold through February 2011 decreased 5.2 percent compared to the median price in 2010; the median price of existing townhomes sold also declined 5.2 percent. (See page 3)

Through February 2011, the volume of sales of existing single family rose 8.7 percent, while that of townhomes declined 14.2 percent, compared to the same period of 2010. (See page 4)

The Fairfax County Economic Indicators is on the Web and can be accessed at:
http://www.fairfaxcounty.gov/economic/economic_indicators.htm

Employment

The February unemployment rate in Fairfax County decreased to 4.6 percent, down from 4.8 percent in January. The number of unemployed residents declined from 28,720 to 27,567. Statewide, only Arlington County at 3.9 percent and Loudoun County at 4.4 percent have lower unemployment rates than Fairfax County. Last February, Fairfax County’s unemployment rate was at a record high level of 5.5 percent.

The unemployment rate across Virginia declined from 6.9 percent in January to 6.6 percent in February.

The U.S. unemployment rate declined to 8.9 percent in February, down from 9.0 percent in January. There were 13.7 million unemployed persons in February. Total nonfarm payroll employment increased by 192,000. Since February 2010, total employment has grown by 1.3 million, or an average of 106,000 per month.
Sales Tax Receipts

**FAIRFAX COUNTY SALES TAX RECEIPTS**

(revenues represent retail sales two months prior)

<table>
<thead>
<tr>
<th>Millions</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
</tr>
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<td>$18</td>
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</tbody>
</table>

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

Sales Tax receipts distributed to Fairfax County in March, representing retail purchases made in January, were $11.5 million, an increase of 5.2 percent over March 2010. Sales Tax receipts for the first eight months of FY 2011 have increased 1.9 percent compared to the same period of FY 2010.

**NATIONAL INDICATORS**

**Gross Domestic Product (GDP)**

According to the final estimate released by the Bureau of Economic Analysis based on more complete data, the national economy grew at an annual rate of 3.1 percent in the fourth quarter of 2010. In the previous estimate issued last month, the increase in real GDP was reported at 2.6 percent. The 2010 annual level of real GDP increased 2.9 percent compared to the 2009 annual level, as opposed to a 2.6 percent decline in 2009.

**Consumer Confidence Index**

After improving in February, the Consumer Confidence Index declined in March. The index stands at 63.4 (1985=100), down from 72.0 in February. The present situation component increased, while the expectations component decreased. Lynn Franco, Director of the Conference Board’s Consumer Research Center, said that, “Consumers’ inflation expectations rose significantly in March and their income expectations soured, a combination that will likely impact spending decisions. On the other hand, consumers’ assessment of current conditions improved, indicating that while the short-term future may be uncertain, the economy continues to expand.”

**HOUSING MARKET**

**Foreclosures in Fairfax County**

Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosed properties was 771 in February, down from 783 in January. This figure represents the number of properties owned by a mortgage lender. The net decrease of 12 properties in February reflects 85 new foreclosures and 97 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were up 56 properties, or 7.8 percent.
Existing Home Sales Prices

Through February, the median sales price of existing (previously owned) single family homes was $525,000, a 5.2 percent decrease from the 2010 median sales price of $553,700. The median sales price for existing townhouses sold through February was $327,190, a 5.2 percent decrease from the 2010 median of $345,000.

The median sales price of all condominiums, existing and new, that sold in the first two months of 2011 declined 5.8 percent to $212,000 from the 2010 median of $225,000.

New Home Sales Prices

The median sales price of new single-family homes that sold through February was $897,700, an increase of 8.0 percent compared to the 2010 median of $831,000. The median sales price for new townhouses sold through February rose to $678,193, a 17.0 percent increase compared to the 2010 median of $579,632. It should be noted that these sales figures represent just two months of data and do not represent a trend. For data regarding all condominium sales prices, refer to the “Existing Home Sales Volume” section.

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
Existing Home Sales Volume

Through February, the number of existing single family homes sold in Fairfax County increased 8.7 percent to 803 from the 739 homes sold during the same period last year. Compared to February 2010, the number of townhouses sold through the first two months of 2011 decreased 14.2 percent, from 641 to 550. The total number of existing and new condominiums sold through February fell 30.1 percent to 363 from 519 in 2010.

New Home Sales Volume

The number of new single family homes sold through February in Fairfax County dropped to 39 from the 55 new homes sold in the first two months of last year, a 29.1 percent decline. Through February 2011, the volume of new townhome sales decreased 23.5 percent to 13 from the 17 sold in the first two months of last year.

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

Average Days on the Market in Fairfax County

February marked the fifth consecutive month that the average days on the market increased compared to the same month the prior year. Fairfax County homes that sold in February had been on the market for an average of 77 days, up from the 54-day average in February 2010.