The May unemployment rate in Fairfax County increased to 4.3 percent, up from 4.1 percent in April. (See page 1)

Sales tax receipts in June, representing retail purchases made in April, were up 9.5 percent compared to June 2010. (See page 2)

The Consumer Confidence Index, which had decreased in May, declined further in June. (See page 2)

The number of net remaining foreclosures in Fairfax County decreased in May to 670 properties. (See page 3)

The median price of existing single family homes sold through May 2011 decreased 1.6 percent compared to the median price in 2010; the median price of existing townhomes sold remained unchanged. (See page 3)

Through May 2011, the volume of sales of existing single family declined 2.1 percent, while that of townhomes dropped 20.5 percent, compared to the same period of 2010. (See page 4)

Employment

The May unemployment rate in Fairfax County increased to 4.3 percent, up from 4.1 percent in April. The number of unemployed residents increased from 24,461 to 25,886. Statewide, only Arlington County at 3.7 percent, Loudoun County at 4.1 percent, and Alexandria City at 4.2 percent have lower unemployment rates than Fairfax County. Last May, Fairfax County’s unemployment rate was 4.9 percent.

The unemployment rate across Virginia increased from 5.8 percent in April to 6.0 percent in May but was 0.8 percentage points below the May 2010 level of 6.8 percent.

The U.S. unemployment rate increased slightly to 9.1 percent in May, up from 9.0 percent in April. There were 13.9 million unemployed persons in May. Total nonfarm payroll employment increased by 54,000. In the previous three months, total nonfarm payroll employment growth averaged 220,000.
Sales Tax Receipts

Sales Tax receipts distributed to Fairfax County in June, representing retail purchases made in April, were $13.6 million, an increase of 9.5 percent over June 2010. Sales Tax receipts for the first eleven months of FY 2011 have increased 3.4 percent compared to the same period of FY 2010.

Consumer Confidence Index

The Consumer Confidence Index, which had decreased in May, declined further in June. The index stands at 58.5 (1985=100), down from 61.7 in May. Both the present situation component and the expectations component decreased. Lynn Franco, Director of the Conference Board’s Consumer Research Center, said that "Inflation fears eased in June, but concerns about income prospects increased. Given the combination of uneasiness about the economic outlook and future earnings, consumers are likely to continue weighing their spending decisions quite carefully."

HOUSING MARKET

Residential Building Permits in Fairfax County

A total of 91 new single family residential building permits were issued by Fairfax County in June 2011, compared to the 107 issued in the same month last year. New single family permits issued in the first six months of 2011 total 509, which was almost the same level as the 502 permits issued in the same period of 2010.
**Existing Home Sales Prices**

Through May, the median sales price of existing (previously owned) single family homes was $545,000, a 1.6 percent decrease from the 2010 median sales price of $553,700. The median sales price for existing townhouses sold through May was $345,000, the same as 2010 median.

The median sales price of all condominiums, existing and new, that sold in the first five months of 2011 declined 0.9 percent to $223,000 from the 2010 median of $225,000.

**New Home Sales Prices**

The median sales price of new single-family homes that sold through May was $871,101, an increase of 4.8 percent compared to the 2010 median of $831,000. The median sales price for new townhouses sold through May decreased to $567,741, a 2.1 percent decline compared to the 2010 median of $579,632. For data regarding all condominium sales prices, refer to the “Existing Home Sales Volume” section.

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**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)

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Existing Home Sales Volume

Through May, the number of existing single family homes sold in Fairfax County decreased 2.1 percent to 2,255 from the 2,304 homes sold during the same period last year. Compared to 2010, the number of townhouses sold through the first five months of 2011 decreased 20.5 percent, from 1,808 to 1,437. The total number of existing and new condominiums sold through May fell 36.3 percent to 863 from 1,354 in 2010.

New Home Sales Volume

The number of new single family homes sold through May in Fairfax County dropped to 99 from the 142 new homes sold in the first five months of last year, a 30.3 percent decline. Through May 2011, there were 46 new townhome sales, which was almost the same level as the 47 sold in the first five 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

May marked the eighth consecutive month that the average days on the market increased compared to the same month the prior year. Fairfax County homes that sold in May had been on the market for an average of 51 days, up from the 38-day average in May 2010.