The August unemployment rate in Fairfax County increased to 4.5 percent, up from 4.3 percent in July.  
*(See page 1)*

In September, the Consumer Confidence Index increased only slightly over the previous month, when it had decreased to the lowest level since April 2009.  
*(See page 2)*

The number of net foreclosures in Fairfax County increased for a third consecutive month in August, but is below last year’s level.  
*(See page 2)*

The median price of existing single family homes sold through August 2011 increased 0.5 percent compared to the median price in 2010; the median price of existing townhomes increased 1.4 percent.  
*(See page 3)*

Through August 2011, the volume of sales of existing single family declined 1.8 percent, while that of townhomes dropped 14.4 percent, compared to the same period of 2010.  
*(See page 4)*

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**Employment**

The August unemployment rate in Fairfax County increased to 4.5 percent, up from 4.3 percent in July. The number of unemployed residents increased from 26,548 to 27,425. Statewide, only Arlington County at 3.9 percent, and Loudoun County at 4.4 percent had lower unemployment rates than Fairfax County. Last August, Fairfax County’s unemployment rate was 4.8 percent.

The unemployment rate across Virginia increased from 6.2 percent in July to 6.5 percent in August but was 0.4 percentage points below the August 2010 level of 6.9 percent.

The U.S. unemployment rate in August held at 9.1 percent and total nonfarm payroll employment was unchanged. There were 14.0 million unemployed persons in August.

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**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

FAIRFAX COUNTY SALES TAX RECEIPTS
(revenues represent retail sales two months prior)

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

Sales Tax receipts distributed to Fairfax County in September, representing retail purchases made in July, were $12.5 million, an increase of 1.3 percent over September 2010. Sales Tax receipts for the first two months of FY 2012 have increased 7.7 percent compared to the same period of FY 2011.

NATIONAL INDICATORS

Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent in September due to higher gasoline and food costs. Excluding food and energy, the CPI increased a modest 0.1 percent, which is the smallest increase since March. The index has increased 3.9 percent over the last 12 months. In September, the Washington Area CPI-U increased 3.4 percent over the same period last year.

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 2.5 percent in the third quarter of 2011, according to the advanced estimate released by the Bureau of Economic Analysis. During the second quarter of 2011, the economy grew at an annual rate of 1.3 percent.

Consumer Confidence Index

In September, the Consumer Confidence Index showed little change, increasing slightly to 45.4 (1985=100), up from 45.2 in August. The present situation component decreased, while the expectations component increased marginally. Lynn Franco, Director of the Conference Board’s Consumer Research Center, said that, “Consumer expectations, which had plummeted in August, posted a marginal gain. However, consumers expressed greater concern about their expected earnings, a sign that does not bode well for spending. In addition, consumers’ assessment of current conditions declined for the fifth consecutive month, a sign that the economic environment remains weak.”

HOUSING MARKET

Foreclosures in Fairfax County

For third consecutive month, the number of net foreclosures in Fairfax County increased. Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosures in August was 734, up from 707 in July. The net increase of 27 properties in August reflects 115 new foreclosures offset with 88 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 107 properties, or 12.7 percent.
Existing Home Sales Prices

Through August, the median sales price of existing (previously owned) single family homes was $556,500, a 0.5 percent increase over the 2010 median sales price of $553,700. The median sales price for existing townhouses sold through August was $350,000, a 1.4 percent increase over the 2010 median sales price of $345,000.

The median sales price of all condominiums, existing and new, that sold in the first eight months of 2011 was $222,500, a 1.1 percent decrease from the 2010 median sales price of 225,000.

New Home Sales Prices

The median sales price of new single-family homes that sold through August was $878,330, an increase of 5.7 percent compared to the 2010 median of $831,000. The median sales price for new townhouses sold through August decreased to $575,163, a 0.8 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.

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 August, the number of existing single family homes sold in Fairfax County decreased 1.8 percent to 4,218 from the 4,296 homes sold during the same period last year. Compared to 2010, the number of townhouses sold through the first eight months of 2011 decreased 14.4 percent, from 2,934 to 2,511. The total number of existing and new condominiums sold through August fell 19.8 percent to 1,694 from 2,111 in 2010.

![Number of Existing Homes Sold Through August 2009-2011](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 through August in Fairfax County dropped to 194 from the 252 new homes sold in the first eight months of last year, a 23.0 percent decline. Through August 2011, there were 66 new townhome sales, a drop of 35.3 percent from the 102 sold in the first eight months of last year.

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

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Average Days on the Market in Fairfax County

It took almost the same time to sell a home in August 2011 compared to August 2010. Fairfax County homes that sold in August had been on the market for an average of 52 days, up slightly from the 51-day average in August 2010.

![Average Days on the Market in Fairfax County](chart2)

Source: Metropolitan Regional Information Systems, Inc.