IN THIS ISSUE:

- The December unemployment rate in Fairfax County increased to 4.2 percent, up from 4.0 percent in November. (See page 1)
- In January, the Consumer Confidence Index fell after rising in the two previous months. (See page 2)
- The number of net foreclosures in Fairfax County decreased in December. (See page 2)
- The 2011 median sales price of an existing single family home increased a slight 0.2 percent compared to the 2010 median sales price; the median sales price for existing townhouses sold in 2011 increased 1.4 percent. (See page 3)
- The volume of sales of existing single family homes in 2011 declined 8.2 percent, while that of townhomes decreased 14.5 percent, compared to 2010. (See page 4)

Employment

The December unemployment rate in Fairfax County increased to 4.2 percent, up from 4.0 percent in November. The number of unemployed residents increased from 24,193 to 26,063. Last December, the unemployment rate was 4.4 percent. Statewide, only Arlington County at 3.6 percent had a lower unemployment rate than Fairfax County.

The unemployment rate across Virginia increased from 5.8 percent in November to 5.9 percent in December, and was 0.5 percentage points below the December 2010 level of 6.4 percent.

The U.S. unemployment rate in December decreased to 8.5 percent from 8.7 percent in November and total nonfarm payroll employment increased by 200,000. Over the past 12 months, employment in the private sector has risen by 1.9 million. There were 13.1 million unemployed persons in December.
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 January, representing retail purchases made in November, were $13.1 million, an increase of 2.4 percent over January 2011. Sales Tax receipts for the first six months of FY 2012 have increased 6.9 percent compared to the same period of FY 2011.

NATIONAL INDICATORS

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 3.0 percent in the fourth quarter of 2011, according to the revised estimate released by the Bureau of Economic Analysis (BEA). In the advance estimate, BEA reported that the increase in real GDP was 2.8 percent. During the third quarter of 2011, the economy grew at an annual rate of 1.8 percent. Real GDP increased 1.7 percent for all of 2011, compared with an increase of 3.0 percent in 2010.

Consumer Confidence Index

The Consumer Confidence Index, which increased in the previous two months, decreased to 61.1 (1985=100) in January, down from 64.8 in December. Both the present situation and the expectations components decreased. Lynn Franco, Director of the Conference Board’s Consumer Research Center, said that, “Consumers’ assessment of current business and labor market conditions turned more downbeat and is back to November 2011 levels. Regarding the short-term outlook, consumers are more upbeat about employment, but less optimistic about business conditions and their income prospects. Recent increases in gasoline prices may have consumers feeling a little less confident this month.”

HOUSING MARKET

Foreclosures in Fairfax County

The number of net foreclosures in Fairfax County decreased in December. Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosures in December was 749, down from 772 in November. The net decrease of 23 properties in December reflects 73 new foreclosures, offset with 96 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 93 properties, or 11.0 percent.
Existing Home Sales Prices

The 2011 median sales price of an existing (previously owned) single family home was $555,000, a slight 0.2 percent increase over the 2010 median sales price of $553,700. The median sales price for existing townhouses sold in 2011 was $350,000, a 1.4 percent increase over the 2010 median of $345,000.

The median sales price of all condominiums, existing and new, that sold in 2011 was $225,000, the same as the 2010 median.

New Home Sales Prices

The 2011 median sales price of new single-family homes was $878,338, an increase of 5.7 percent compared to the 2010 median of $831,000. The median sales price for new townhouses sold in 2011 decreased to $565,471, a 2.4 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](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)
Existing Home Sales Volume
The number of existing single family homes sold in Fairfax County in 2011 declined 8.2 percent to 5,312 from the 5,785 homes sold during 2010. The number of townhouses sold in 2011 decreased 14.5 percent, from 3,976 to 3,399. The total number of existing and new condominiums sold in 2011 fell 24.1 percent to 2,230 from 2,938 in 2010.

New Home Sales Volume
The number of new single family homes sold in 2011 in Fairfax County dropped to 324 from the 369 new homes sold in 2010, a 12.2 percent decline. In 2011, the volume of new townhome sales increased 1.4 percent from 144 to 146 units.

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
The average days on the market for active residential real estate listings in Fairfax County was 58 days for all of 2011 – 8 days more than the 2010 level of 50 days.