The March unemployment rate in Fairfax County decreased to 4.1 percent, down from 4.4 percent in February. (See page 1)

April 2012 Sales Tax receipts were up 4.6 percent compared to one year ago. (See page 2)

After decreasing slightly in March, the Consumer Confidence Index was almost unchanged in April. (See page 2)

The number of net foreclosures in Fairfax County decreased further in March and now stands at a record low level since detailed tracking began in April 2008. (See page 2)

The median price of existing single family homes sold through March 2012 decreased 4.5 percent compared to the median price in 2011; the median price of existing townhouses sold decreased 2.9 percent. (See page 3)

Through March 2012, the volume of sales of existing single family homes increased 3.8 percent, and that of townhomes increased 4.5 percent, compared to 2011. (See page 4)

**Employment**

The March unemployment rate in Fairfax County decreased to 4.1 percent, down from 4.4 percent in February. The number of unemployed residents decreased over the month from 28,158 to 26,179. Last March, the unemployment rate was 4.4 percent. Statewide, only Arlington County at 3.5 percent had a lower unemployment rate than Fairfax County.

The unemployment rate across Virginia decreased from 6.1 percent in February to 5.7 percent in March, and was 0.6 percentage points below the March 2011 level of 6.3 percent.

The U.S. unemployment rate in March decreased to 8.2 percent from 8.3 percent in February, and total nonfarm payroll employment increased by 120,000. In the prior 3 months, payroll employment increased by an average of 246,000 per month. The number of unemployed persons was 12.7 million.
### NATIONAL INDICATORS

#### Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 2.2 percent in the first quarter of 2012, according to the advance estimate released by the Bureau of Economic Analysis (BEA). During the fourth quarter of 2011, the economy grew at an annual rate of 3.0 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 decreased slightly in March, was almost unchanged in April at 69.2 (1985=100), down from 69.5 a month ago. The present situation component increased, while the expectations component declined. Lynn Franco, Director of the Conference Board’s Consumer Research Center, said that, “As was the case last month, the slight dip was prompted by a moderation in consumers’ short-term outlook, while their assessment of current conditions continued to improve. Overall, consumers are more upbeat about the economy, but they remain cautiously optimistic.”

#### HOUSING MARKET

### Foreclosures in Fairfax County

The number of net foreclosures in Fairfax County decreased further in March and reached a new record low level since the Department of Tax Administration started detailed foreclosure tracking back in April 2008. The number of county-wide net remaining foreclosures in March was 606, down from 649 in February. The net decrease of 43 properties in March reflects 70 new foreclosures, offset with 113 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 88 properties, or 12.7 percent.
Existing Home Sales Prices

Through March, the median sales price of an existing (previously owned) single family home was $530,000, a 4.5 percent decrease from the 2011 median sales price of $555,000. The median sales price for existing townhouses sold through March was $340,000, a 2.9 percent decrease from the 2011 median of $350,000.

The median sales price of all condominiums, existing and new, that sold in the first three months of 2012 was $215,000, a 4.4 percent decrease from the 2011 median of $225,000.

New Home Sales Prices

The median sales price of new single-family homes that sold through March was $1,120,000, an increase of 27.5 percent compared to the 2011 median of $878,338. The median sales price for new townhouses sold through March decreased to $542,900, a 4.0 percent decline compared to the 2011 median of $565,471. It should be noted that these sales figures represent just three 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

PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH MARCH 2012 COMPARED TO SALES IN 2011

<table>
<thead>
<tr>
<th></th>
<th>Existing Sales</th>
<th>New Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family</td>
<td>(4.5)</td>
<td>27.5</td>
</tr>
<tr>
<td>Townhouse</td>
<td>(2.9)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Condominium*</td>
<td>(4.4)</td>
<td></td>
</tr>
</tbody>
</table>

*Condominium data include sales of existing and new units.
Existing Home Sales Volume

Through March, the number of existing single family homes sold in Fairfax County increased 3.8 percent to 1,066 from the 1,027 homes sold during the same period last year. Compared to March 2011, the number of townhouses sold in the first three months of 2012 increased 4.5 percent, from 710 to 742. The total number of existing and new condominiums sold through March increased 5.4 percent to 581 from the 551 sold in the first three months of last year.

New Home Sales Volume

The number of new single family homes sold through March in Fairfax County was almost unchanged at 71 compared to the 70 new homes sold in the first three months of 2011. Through March 2012, the volume of new townhome sales at 29 was also almost the same as the 28 units sold in the first three months of last year.

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

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