The unemployment rate in Fairfax County decreased to 4.0 percent in August, down from 4.2 percent in July. (See page 1)

Sales Tax receipts in Fairfax County for the first two months of FY 2013 are up 4.8 percent compared to a year ago. (See page 2)

The Consumer Confidence Index rose in September to levels seen at the beginning of the calendar year. (See page 2)

The number of net foreclosures in Fairfax County decreased for the tenth consecutive month in August and is lower than any month since detailed statistics started to be kept in April 2008. (See page 2)

The median price of existing single family homes sold during the first eight months of 2012 increased 1.6 percent over the median price in 2011; the median price of existing townhouses sold increased 2.9 percent over the 2011 median. (See page 3)

Through August, 571 new single family residential permits were issued, an increase of 5.5 percent over the same period of 2011. (See page 4)

Employment

The employment rate in Fairfax County declined to 4.0 percent in August, down from 4.2 percent in July. The number of unemployed residents decreased over the month from 27,660 to 25,969. The County’s unemployment rate is below the 4.4 percent rate recorded last August.

The statewide unemployment rate in Virginia fell to 5.8 in August, down from 6.5 percent a year earlier.

The August U.S. unemployment rate was 8.1 percent, down slightly from 8.3 percent in July. In the first eight months of 2012, employment growth has averaged 139,000 jobs per month compared to an average monthly gain of 153,000 in 2011.
Sales Tax Receipts

Sales Tax receipts distributed to Fairfax County in September for retail purchases made in July, were $13.5 million, an increase of 7.9 percent over September 2011. For the first two months of FY 2013, the County's Sales Tax collections are up 4.8 percent.

NATIONAL INDICATORS

Consumer Price Index

The U.S. Consumer Price Index for All Urban Consumers (CPI-U) increased 0.6 percent in September due primarily to higher gasoline costs. The index has increased 2.0 percent over the last 12 months. In September, inflation in the Washington Area increased 2.8 percent over September 2011.

HOUSING MARKET

Foreclosures in Fairfax County

Based on information from the Department of Tax Administration, the number of net foreclosures in Fairfax County decreased for the tenth consecutive month in August to a new record low since detailed tracking began in April 2008. The number of county-wide net remaining foreclosures in August was 453, down from 459 in July. The net decrease of 6 properties in August reflects 42 new foreclosures, offset with 48 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 281 properties, or 38.3 percent.
Existing Home Sales Prices

Through August, the median sales price of an existing (previously owned) single family home was $564,000, an increase of 1.6 percent over the 2011 median sales price of $555,000. The median sales price for existing townhouses that sold through August was $360,000, an increase of 2.9 percent over the 2011 median of $350,000.

The median sales price of all condominiums, existing and new, that sold in the first eight months of 2012 was $230,000, a 2.2 percent increase over the 2011 median of $225,000.

New Home Sales Prices

The median sales price of new single-family homes that sold through August was $1,053,515, an increase of 19.9 percent compared to the 2011 median of $878,338. The median sales price for new townhouses sold during the first eight months of 2012 increased to $620,250, a 9.7 percent increase compared to the 2011 median of $565,471. For data regarding all condominium sales prices, refer to the “Existing Home Sales Volume” section.
**New Home Sales Volume**

The number of new single family homes sold during the first eight months of 2012 in Fairfax County has declined 11.1 percent from 234 to 208. Through August, the volume of new townhome sales has been essentially flat with last year. Ninety units have been sold thus far in 2012 compared to 89 units in the first eight months of 2011. For data regarding all condominium sales volume, refer to the “Existing Home Sales Volume” section.