The unemployment rate in Fairfax County remained at 4.0 percent in September. (See page 1)

Sales Tax receipts in Fairfax County for the first three months of FY 2013 are up 4.7 percent compared to a year ago. (See page 2)

The Consumer Confidence Index rose again in October to the highest level this year. (See page 2)

The number of net foreclosures in Fairfax County decreased for the eleventh consecutive month in September 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 nine months of 2012 increased 1.8 percent over the median price in 2011; the median price of existing townhouses sold increased 3.4 percent over the 2011 median. (See page 3)

Through September, the volume of sales of existing single family rose 14.3 percent, while that of townhomes increased 8.4 percent, compared to the same period last year. (See page 4)

Employment

The unemployment rate in Fairfax County held at 4.0 percent in September. The number of unemployed residents decreased over the month from 26,062 to 25,810. The County’s unemployment rate is below the 4.4 percent rate recorded last September.

The statewide unemployment rate in Virginia fell to 5.6 in September, down from 6.3 percent a year earlier.

The U.S. unemployment rate in September fell from 8.1 percent to 7.8 percent, the lowest level since January 2009. In September, total nonfarm payroll employment increased by 114,000. In 2012, employment growth has averaged 146,000 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 October for retail purchases made in August, were $14.2 million, an increase of 4.6 percent over October 2011. For the first three months of FY 2013, the County’s Sales Tax collections are up 4.7 percent.

NATIONAL INDICATORS

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 2.0 percent in the third quarter of 2012, according to the advance estimate released by the Bureau of Economic Analysis (BEA). The third quarter estimate will be revised twice before it is considered final. During the second quarter of 2012, the economy grew at an annual rate of 1.3 percent.

Consumer Confidence Index

The Consumer Confidence Index, which improved in September, rose again in October. The index stands at 72.2 (1985=100), up from 68.4 a month ago. This is the highest level this year. Both the expectations component and the present situation component rose in October. Lynn Franco, Director of Economic Indicators at the Conference Board said that consumers are “more positive in their assessment of current conditions, with improvements in the job market as the major driver.” She also indicated that consumers were “modestly more upbeat about their financial situation and the short-term economic outlook, and appear to be in better spirits approaching the holiday season.”

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 eleventh consecutive month in September to a new record low since detailed tracking began in April 2008. The number of county-wide net remaining foreclosures in September was 442, down from 453 in August. The net decrease of 11 properties in September reflects 36 new foreclosures, offset with 47 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 304 properties, or 40.8 percent.
Existing Home Sales Prices

Through September, the median sales price of an existing (previously owned) single family home was $565,000, an increase of 1.8 percent over the 2011 median sales price of $555,000. The median sales price for existing townhouses that sold through September was $362,000, an increase of 3.4 percent over the 2011 median of $350,000.

The median sales price of all condominiums, existing and new, that sold in the first nine 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 September was $1,065,000, an increase of 21.3 percent compared to the 2011 median of $878,338. The median sales price for new townhouses sold during the first nine months of 2012 increased to $626,025, a 10.7 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.

Centimeter Data Include Sales of Existing and New Units.

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

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

The number of existing single family homes sold in Fairfax County during the first nine months of 2012 rose 14.3 percent to 5,202 from the 4,552 homes sold during the same period last year. Compared to last year, the number of townhouses sold in the first nine months of 2012 increased 8.4 percent, from 2,858 to 3,097. The total number of existing and new condominiums sold through September increased 1.8 percent to 1,915 from the 1,881 sold in the first nine months of last year.

**New Home Sales Volume**

The number of new single family homes sold during the first nine months of 2012 in Fairfax County has declined 14.9 percent from 268 to 228. Through September, there were 111 new townhome sales, an increase of 12.1 percent over the 99 sold in the first nine 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**

The average days on the market in October dropped compared to the same month the prior year. Fairfax County homes that sold in October had been on the market for an average of 45 days, down from the 66-day average in October 2011.