The unemployment rate in Fairfax County declined to 3.8 percent in October. (See page 1)

Sales Tax receipts in Fairfax County for the first four months of FY 2013 are up 2.6 percent compared to a year ago. (See page 2)

The Consumer Confidence Index rose again in November to the highest level in more than four and a half years. (See page 2)

The number of net foreclosures in Fairfax County decreased for the twelfth consecutive month in October 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 ten months of 2012 increased 1.8 percent over the median price in 2011; the median price of existing townhouses sold increased 4.3 percent over the 2011 median. (See page 3)

Through October, the volume of sales of existing single family rose 13.4 percent, while that of townhomes increased 9.1 percent, compared to the same period last year. (See page 4)

Employment

The unemployment rate in Fairfax County declined to 3.8 percent in October, down from 4.0 percent in September. The number of unemployed residents decreased over the month from 25,900 to 24,542. The County’s unemployment rate is below the 4.1 percent rate recorded last October.

The statewide unemployment rate in Virginia fell to 5.4 in October, down from 6.0 percent a year earlier.

The U.S. unemployment rate in October was essentially unchanged at 7.9 percent. The total nonfarm payroll employment increased by 171,000. In 2012, employment growth has averaged 157,000 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 November for retail purchases made in September, were $13.3 million, a decrease of 3.5 percent from November 2011. For the first four months of FY 2013, the County’s Sales Tax collections are up 2.6 percent.

NATIONAL INDICATORS

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 3.1 percent in the third quarter of 2012, according to the revised estimate released by the Bureau of Economic Analysis (BEA). In the previous estimate, the increase in real GDP was 2.7 percent. 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 October, rose slightly again in November. The index stands at 73.7 (1985=100), up from 73.1 a month ago. This is the highest level in more than four and a half years. Both the expectations component and the present situation component rose in November. Lynn Franco, Director of Economic Indicators at the Conference Board said that, “Over the past few months, consumers have grown increasingly more upbeat about the current and expected state of the job market, and this turnaround in sentiment is helping to boost confidence.”

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 twelfth consecutive month in October to a new record low since detailed tracking began in April 2008. The number of county-wide net remaining foreclosures in October was 434, down from 442 in September. The net decrease of 8 properties in October reflects 40 new foreclosures, offset with 48 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 355 properties, or 45.0 percent.
Existing Home Sales Prices

Through October, 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 October was $364,950, an increase of 4.3 percent over the 2011 median of $350,000.

The median sales price of all condominiums, existing and new, that sold in the first ten months of 2012 was $232,750, a 3.4 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 October was $1,055,000, an increase of 20.1 percent compared to the 2011 median of $878,338. The median sales price for new townhouses sold during the first ten months of 2012 increased to $628,705, an 11.2 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.

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

<table>
<thead>
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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 ten months of 2012 rose 13.4 percent to 5,547 from the 4,890 homes sold during the same period last year. Compared to last year, the number of townhouses sold in the first ten months of 2012 increased 9.1 percent, from 3,103 to 3,384. The total number of existing and new condominiums sold through October increased 3.1 percent to 2,116 from the 2,053 sold in the first ten months of last year.

New Home Sales Volume

The number of new single family homes sold during the first ten months of 2012 in Fairfax County has declined 15.3 percent from 287 to 243. Through October, there were 127 new townhome sales, an increase of 7.6 percent over the 118 sold in the first ten 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 November dropped compared to the same month the prior year. Fairfax County homes that sold in November had been on the market for an average of 47 days, down from the 61-day average in November 2011.