IN THIS ISSUE:

- The unemployment rate in Fairfax County declined to 3.6 percent in November. (See page 1)

- Sales Tax receipts in Fairfax County for the first six months of FY 2013 are up 2.2 percent compared to a year ago. (See page 2)

- The Consumer Confidence Index declined in December likely due to the uncertainty caused by the oncoming fiscal cliff. (See page 2)

- The average days it took to sell a home in Fairfax County in December dropped compared to the same month the prior year. (See page 2)

- The median price of existing single family homes sold during 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)

- In 2012, the volume of sales of existing single family rose 13.7 percent, while that of townhomes increased 9.0 percent, compared to the same period last year. (See page 4)

FAIRFAX COUNTY UNEMPLOYMENT DATA

Source: Virginia Employment Commission. Compiled by the Fairfax County Department of Management and Budget.

Employment

The unemployment rate in Fairfax County declined to 3.6 percent in November, down from 3.8 percent in October. The number of unemployed residents decreased over the month from 24,537 to 23,537. The County’s unemployment rate is below the 3.9 percent rate recorded last November.

The statewide unemployment rate in Virginia fell to 5.3 in November, down from 5.8 percent a year earlier.

The U.S. unemployment rate in November declined to 7.7 percent, down from 7.9 percent in October. The total nonfarm payroll employment increased by 146,000. In 2012, employment growth has averaged 151,000 jobs per month compared to an average monthly gain of 153,000 in 2011.

The Fairfax County Economic Indicators is on the Web and can be accessed at:
http://www.fairfaxcounty.gov/economic/economic_indicators.htm
Sales Tax Receipts

Sales Tax receipts distributed to Fairfax County in January for retail purchases made in November, were $14.0 million, an increase of 6.6 percent from January 2012. For the first six months of FY 2013, the County’s Sales Tax collections are up 2.2 percent.

Consumer Confidence Index

The Consumer Confidence Index, which rose slightly in November, declined in December. The index stands at 65.1 (1985=100), down from 71.5 a month ago. While the present situation component increased, the expectations component declined sharply. Lynn Franco, Director of Economic Indicators at the Conference Board said that, “The sudden turnaround in expectations was most likely caused by uncertainty surrounding the oncoming fiscal cliff.” She added that, “A similar decline in expectations was experienced in August of 2011 during the debt ceiling discussions.”

HOUSING MARKET

Average Days on the Market in Fairfax County

The average days on the market in December dropped compared to the same month the prior year. Fairfax County homes that sold in December had been on the market for an average of 58 days, down from the 68-day average in December 2011.
Existing Home Sales Prices

The 2012 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 in 2012 was $365,000, 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 2012 was $235,000, a 4.4 percent increase over the 2011 median of $225,000.

New Home Sales Prices

The median sales price of new single-family homes that sold in 2012 was $1,032,293, an increase of 17.5 percent compared to the 2011 median of $878,338. The median sales price for new townhouses sold during 2012 increased to $628,268, an 11.1 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.

Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium 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

PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH YEAR-END 2012 COMPARED TO THE PREVIOUS YEAR

<table>
<thead>
<tr>
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<th>Existing Sales</th>
<th>New Sales</th>
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<tr>
<td>Single Family</td>
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</tr>
<tr>
<td>Townhouse</td>
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</tr>
<tr>
<td>Condominium*</td>
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<td></td>
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</table>

*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 2012 rose 13.7 percent to 6,044 from the 5,316 homes sold in 2011. Compared to 2011, the number of townhouses sold in 2012 increased 9.0 percent, from 3,434 to 3,744. The total number of existing and new condominiums sold in 2012 increased 4.4 percent to 2,358 from the 2,258 sold in 2011.

![Bar chart showing the number of existing homes sold through year-end from 2010 to 2012 for single family, townhouse, and condominiums.](chart1)

Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

**New Home Sales Volume**

The number of new single family homes sold during 2012 in Fairfax County has declined 3.6 percent from 329 to 317. In 2012, there were 162 new townhome sales, an increase of 8.0 percent over the 150 sold in 2011. For data regarding all condominium sales volume, refer to the “Existing Home Sales Volume” section.

![Bar chart showing the number of new homes sold through year-end from 2010 to 2012 for single family and townhouse.](chart2)

Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget.

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