



# ECONOMIC INDICATORS<sup>®</sup>

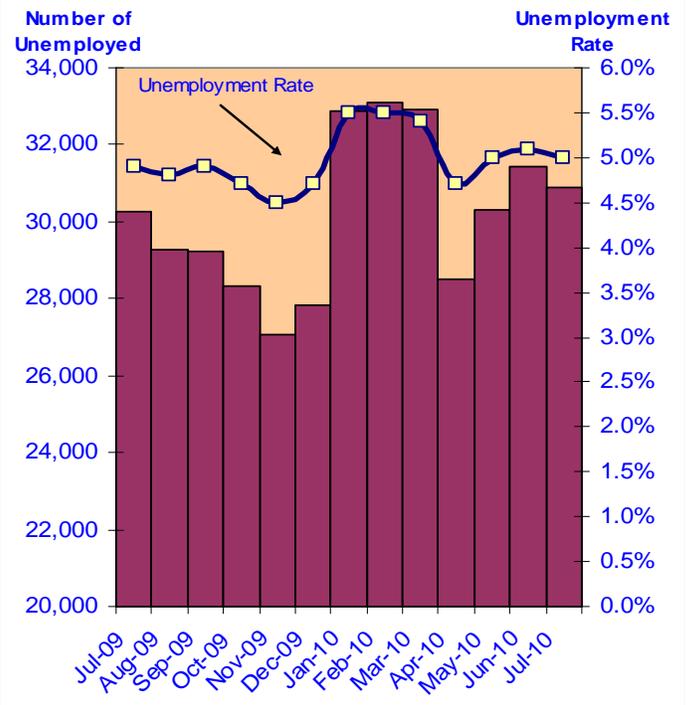
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

AUGUST 2010

## IN THIS ISSUE:

- The unemployment rate in Fairfax County fell to 5.0 percent in July, down from 5.1 percent in June. (See page 1)
- August Sales Tax receipts for Fairfax County representing retail purchases made in June were down 3.8 percent compared to August 2009. (See page 2)
- The Consumer Confidence Index improved moderately in August. (See page 2)
- The median price of existing single family homes sold through July 2010 increased 5.6 percent compared to the median price in 2009 while the existing townhomes' median price rose 0.6 percent (See page 3)
- Through July 2010, the number of existing single family home sales rose 15.0 percent compared to the same period of 2009. The volume of existing townhome sales increased 18.5 percent. (See page 4)
- In July, the homes that sold in Fairfax County had been on the market for an average of 48 days, a decrease of 13 days compared to the 61-day average in July 2009. (See page 4)
- The number of net remaining foreclosures in Fairfax County fell for the first time in four months and reflects a drop 15 percent below last year. (See page 5)

## 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 ticked downward from 5.1 percent in June to 5.0 percent in July. This represents 30,888 unemployed residents looking for work. Fairfax County's unemployment rate remained the fourth-best among localities in Virginia, after Arlington (4.2 percent), Loudoun County (4.8 percent), and Alexandria (4.9 percent). Fairfax County's unemployment rate last July was 4.9 percent.

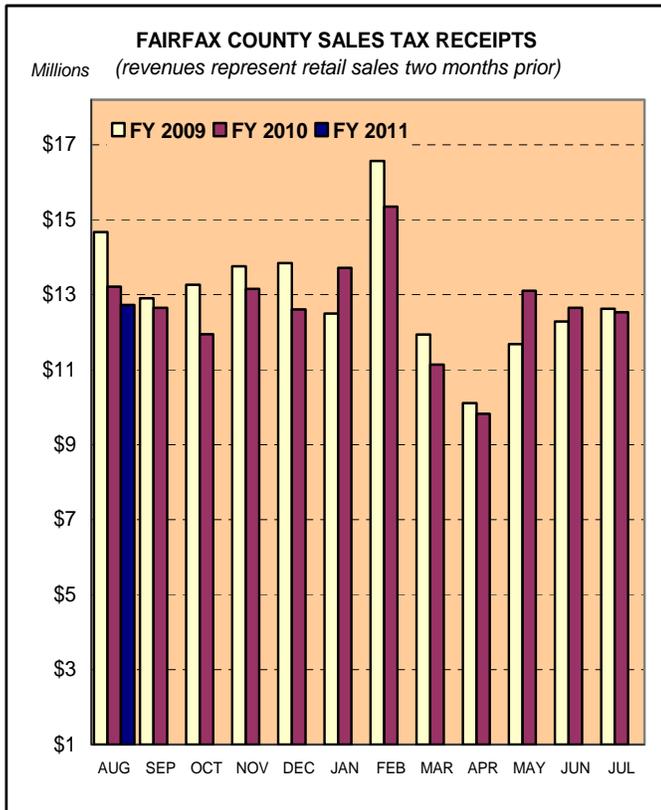
The statewide unemployment rate remained steady in July at 7.1 percent. Likewise, the U.S. unemployment rate was unchanged in July at 9.5 percent. Nonfarm payroll employment declined by a total of 131,000 over the month, reflecting the loss of 143,000 temporary Census 2010 employees partially offset with a private sector gain of 71,000 jobs.



The *Fairfax County Economic Indicators* is on the Web and can be accessed at:

[http://www.fairfaxcounty.gov/economic/economic\\_indicators.htm](http://www.fairfaxcounty.gov/economic/economic_indicators.htm)

## Sales Tax Receipts

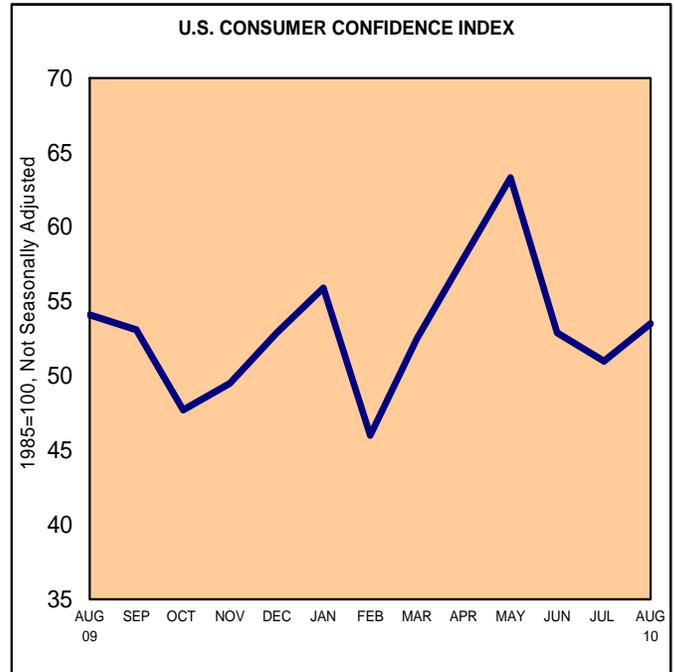


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in August, representing retail purchases made in June, were \$12.5 million, down 3.8 percent from August 2009. August represents the first month of the County's FY 2011 Sales Tax collections.

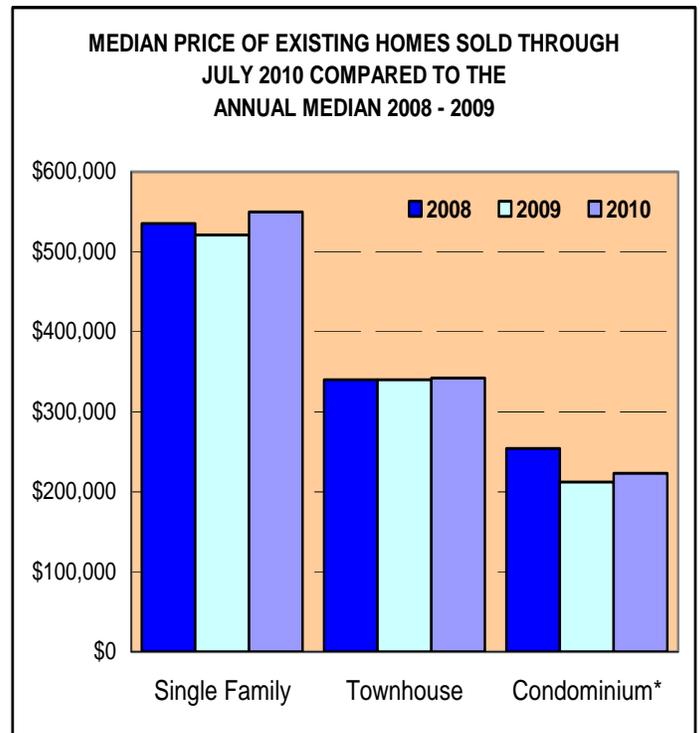
## Consumer Confidence Index

The Consumer Confidence Index, which declined in July, rose moderately in August. The index stands at 53.5 (1985=100), up from 51.0 in July. While consumers' assessment of current conditions weakened in August consumers' expectations improved. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Expectations about future business and labor market conditions have brightened somewhat, but overall consumers remain apprehensive about the future. All in all, consumers are about as confident today as they were a year ago."



Source: The Conference Board. Compiled by the Fairfax County Department of Management and Budget.

## HOUSING MARKET



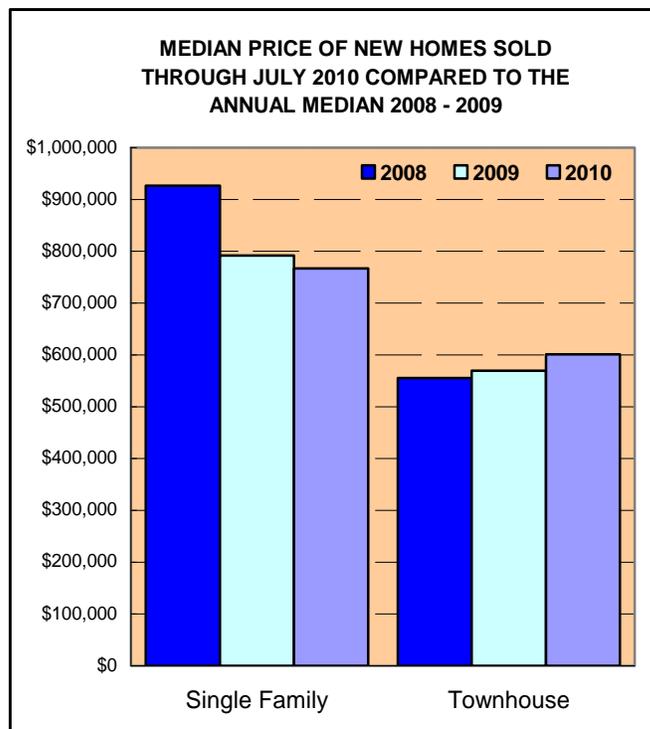
Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

## Existing Home Sales Prices

The median sales price of existing (previously owned) single family homes sold in July was \$550,000, a 5.6 percent increase over the 2009 median sales price of \$521,050. The median sales price for existing townhouses sold through July was \$342,000, a slight increase over the 2009 median of \$340,000.

The median sales price of all condominiums, existing and new, that sold through July increased 5.2 percent to \$223,000 over the 2009 median of \$212,000.

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](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)



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

## New Home Sales Prices

Through July 2010, new single-family homes sold for a median price of \$767,000, a decline of 3.2 percent compared to the 2009 median of \$791,984. The median sales price for new townhouses sold through July rose to \$601,375, a 5.5 percent increase compared to the 2009 median of \$569,775. For data regarding all condominium sales prices, refer to the "Existing Home Sales Volume" section.

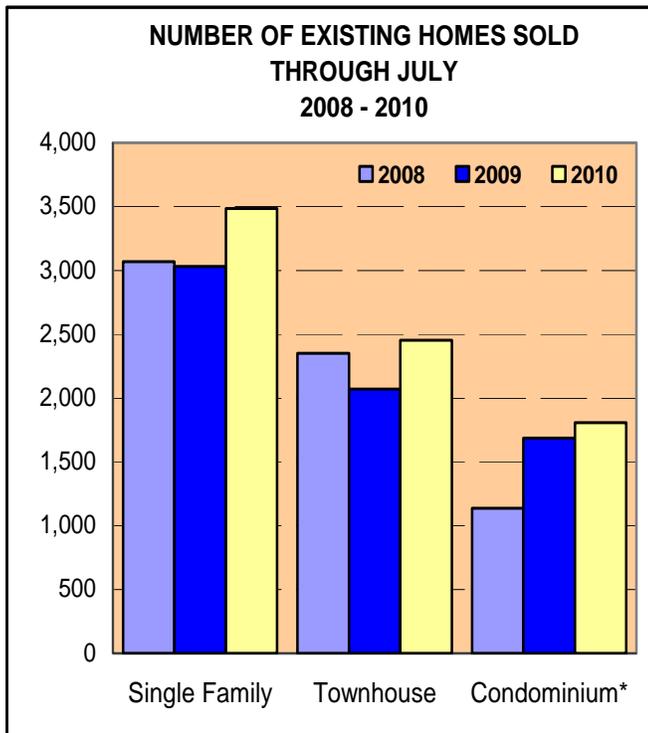
### PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH JULY 2010 COMPARED TO SALES IN 2009

	Existing Sales	New Sales
Single Family	5.6	(3.2)
Townhouse	0.6	5.5
Condominium*	5.2	

\*Condominium data include sales of existing and new units.

## Existing Home Sales Volume

Through July, the volume of existing single family home sales in Fairfax County rose 15.0 percent to 3,484 from the 3,030 homes sold during the same period last year. The number of townhouses sold during the first seven months of 2010 increased from 2,071 to 2,454, or 18.5 percent. The total number of existing and new condominiums sold through July rose to 1,808 from the 1,685 units sold during the same period of 2009, a 7.3 percent increase.

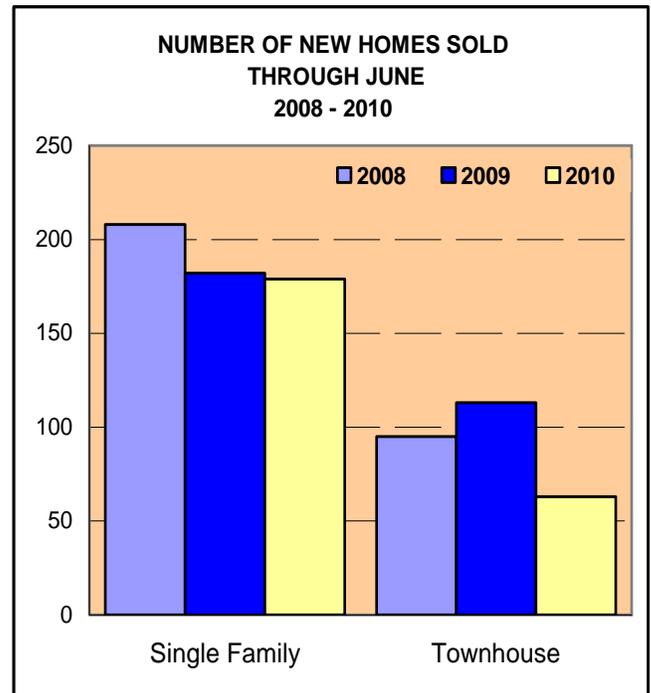


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

## New Home Sales Volume

The number of new single family homes sold in Fairfax County through July 2010 fell 1.6 percent from 182 in 2009 to 179 in 2010. Through July, the volume of new townhome sales decreased 44.2 percent to 63 from the 113 homes sold in Fairfax County in the same period last year.

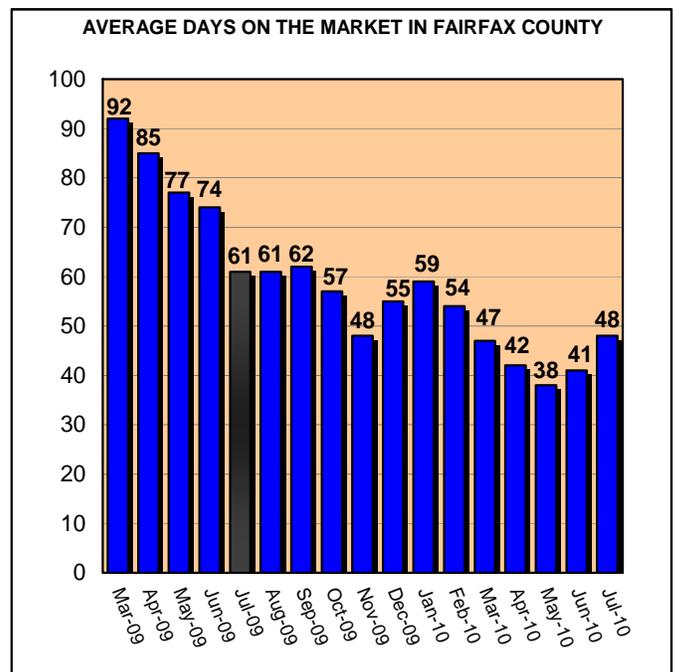
For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.



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

## Average Days on the Market in Fairfax County

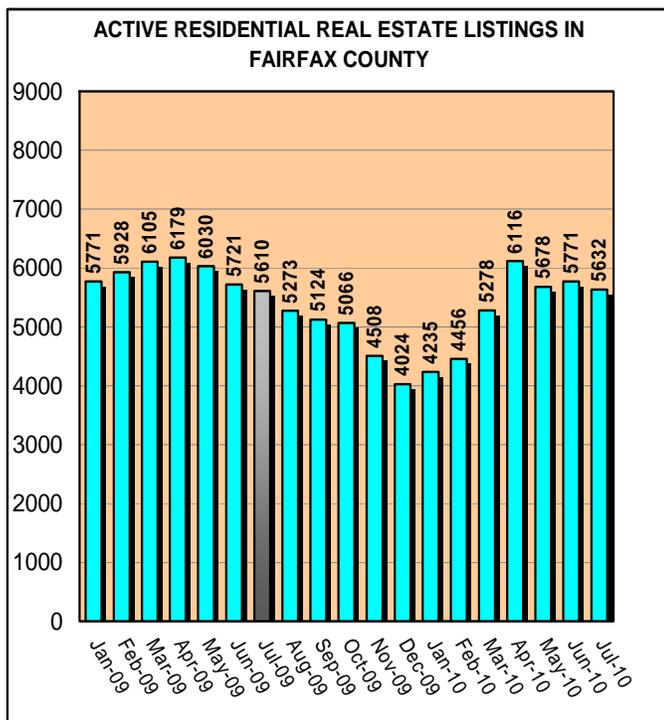
In July, the homes that sold in Fairfax County were on the market for an average of 48 days, a decrease of 13 days compared to the 61-day average in July 2009.



Source: Metropolitan Regional Information Systems, Inc.

## Inventory of Homes for Sale in Fairfax County

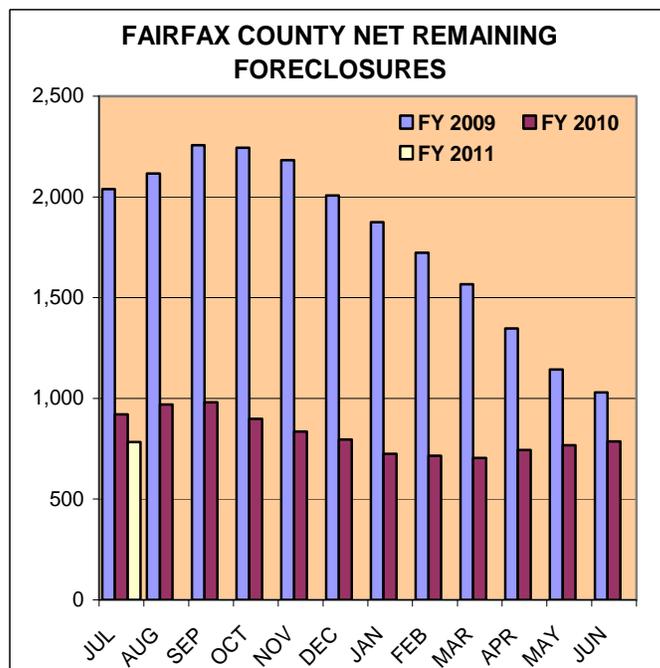
In July 2010, the number of active listings in the County was 5,632, a decrease of 2.4 percent from the 5,771 listed last month. When compared to a year ago, the inventory of homes available for sale has remained relatively unchanged Based on the July 2010 listings and the current sales rate; there is a 4.6 month supply of homes for sale in the County.



Source: Metropolitan Regional Information Systems, Inc.

## Foreclosures in Fairfax County

The number of net foreclosures in Fairfax County fell for the first time in four months. Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosures was 783 in July, down from 787 in June, reflecting 123 properties coming out of foreclosure and 119 additional properties added to the foreclosure list. Compared to a year ago, net remaining foreclosures were down 138 properties or 15.0 percent. Properties that have been re-sold were generally in active foreclosure status (i.e., deed in the name of the lender) for about 4.5 months.



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

### GO GREEN!

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