



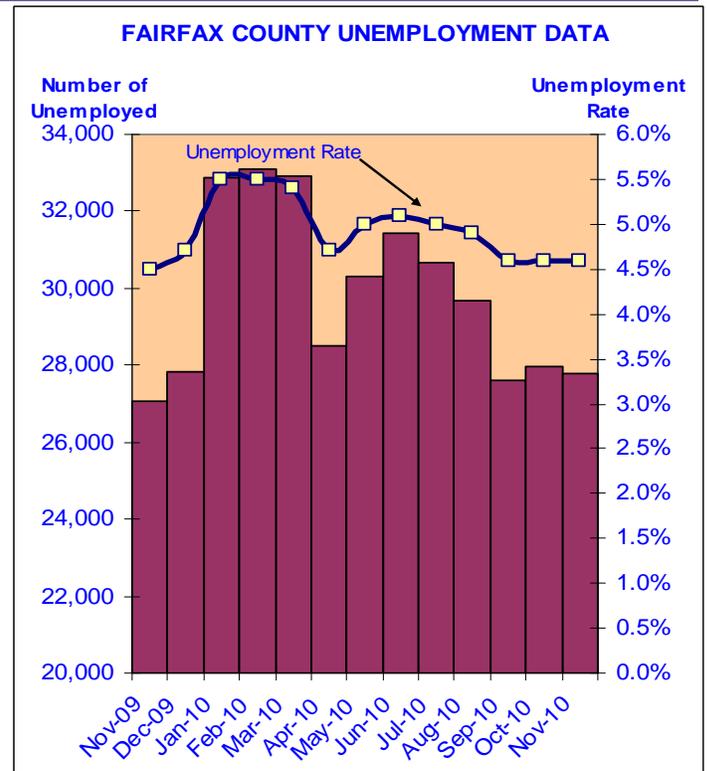
ECONOMIC INDICATORS®

FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

DECEMBER 2010

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- The November unemployment rate in Fairfax County held at 4.6 percent for the third consecutive month. (See page 1)
- Sales tax receipts in December, representing retail purchases made in October, were up 1.5 percent compared to December 2009. (See page 2)
- The Consumer Confidence Index, which had improved in November, declined in December. (See page 2)
- The direct office vacancy rate in the County decreased to 13.3 percent as of mid-year 2010, down from 14.0 percent at year-end 2009. (See page 2)
- The median price of existing single family homes sold through November 2010 increased 5.6 percent compared to the median price in 2009, while the median price of existing townhomes sold rose 1.5 percent (See page 3)
- Through November 2010, the volume of sales of existing single family rose 3.4 percent, while that of townhomes declined 1.2 percent, compared to the same period of 2009. (See page 4)
- The number of net remaining foreclosures in Fairfax County decreased in November to 910 properties. (See page 5)



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

Employment

The November unemployment rate in Fairfax County held at 4.6 percent for the third consecutive month. The number of unemployed residents fell slightly from 28,107 to 27,784. Statewide, only Arlington at 3.9 percent and Loudoun at 4.4 percent have lower unemployment rates than Fairfax County. Alexandria's rate was also 4.6 percent in November. Last November, Fairfax County's unemployment rate was 4.5 percent.

The November statewide unemployment rate also remained unchanged for the third month at 6.8 percent.

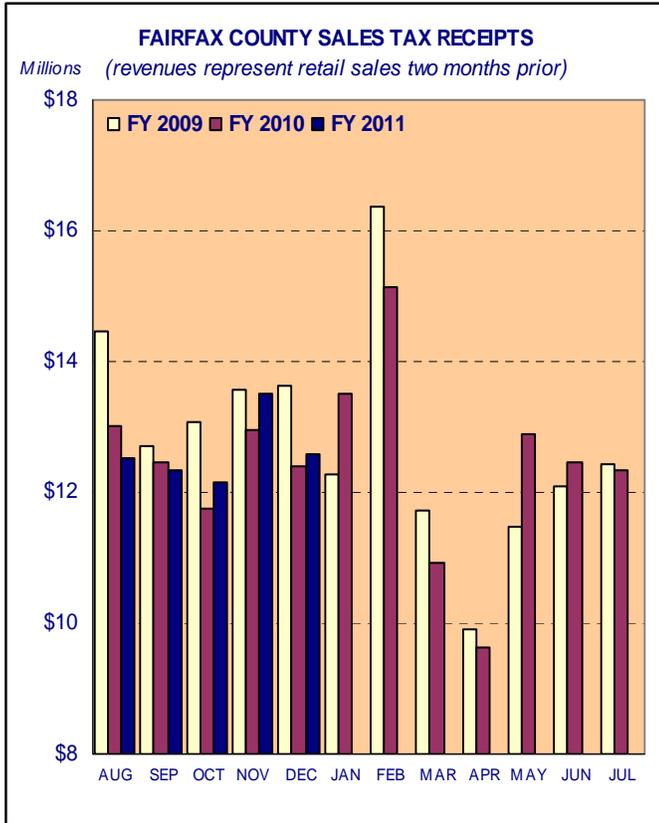
The U.S. unemployment rate was 9.8 percent in November, up from 9.6 percent in October. There are 15.1 million unemployed persons but total nonfarm payroll employment increased by 39,000 jobs over the month. Since December 2009, total payroll employment has risen by an average of 86,000 per month.



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

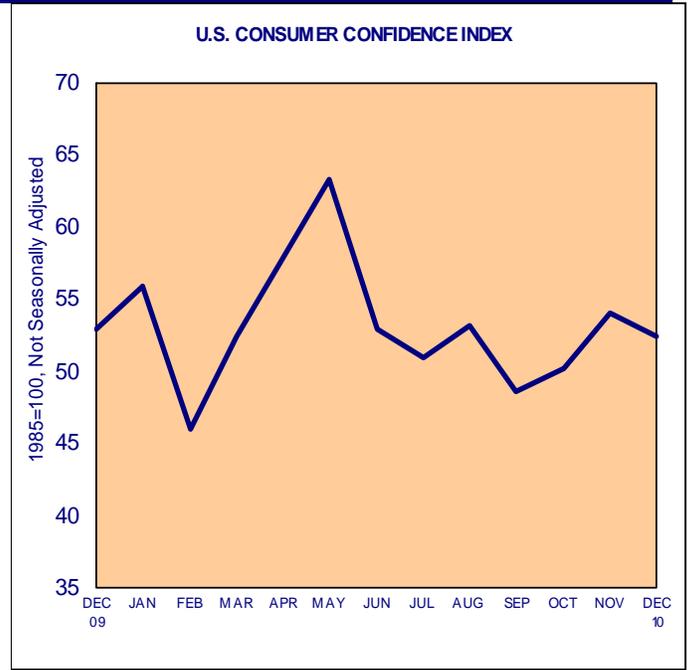


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in December, representing retail purchases made in October, were \$12.6 million, an increase of 1.5 percent over December 2009. Sales Tax receipts for the first five months of FY 2011 have increased a slight 0.8 percent compared to the same period of FY 2010.

Consumer Confidence Index

The Consumer Confidence Index decreased slightly in December, following improvements in the last two months. The index stands at 52.5 (1985=100), down from 54.3 in November. Both components of the Index, the present situation and expectations, declined in December. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Consumers' assessment of the current state of the economy and labor market remains tepid, and their outlook remains cautious. Thus, all signs continue to suggest that the economic expansion will continue well into 2011, but that the pace of growth will remain moderate."

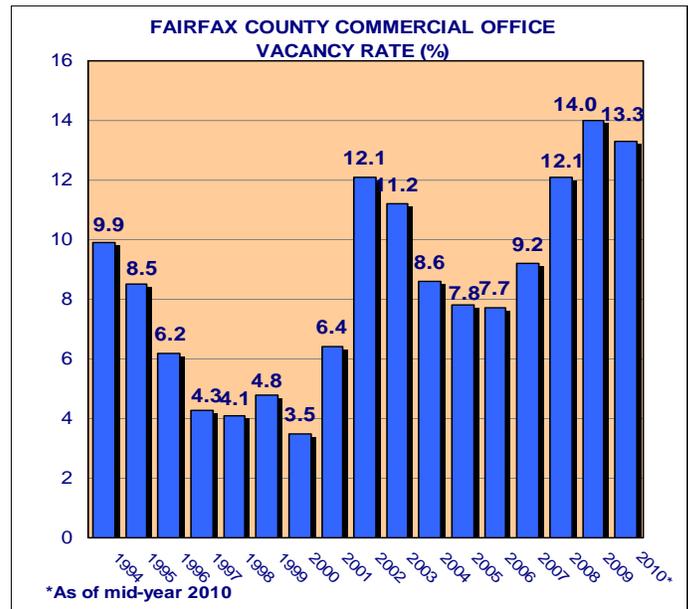


Source: The Conference Board. Compiled by the Fairfax County Department of Management and Budget.

Commercial Office Market

The Fairfax County Economic Development Authority (FCEDA) reports that with the completion of four buildings, the total office inventory in Fairfax County now stands at slightly more than 113.0 million square feet. Three build-to-suit buildings that together will have almost 350,000 square feet of space were under construction at mid-year 2010.

The direct office vacancy rate in the County decreased to 13.3 percent as of mid-year 2010, down from 14.0 percent at year-end 2009. This is the first decline in the vacancy rate since mid-year 2006. The overall vacancy rate, including sublet space vacancies, was 15.7 percent, down from 16.4 percent at year-end 2009.



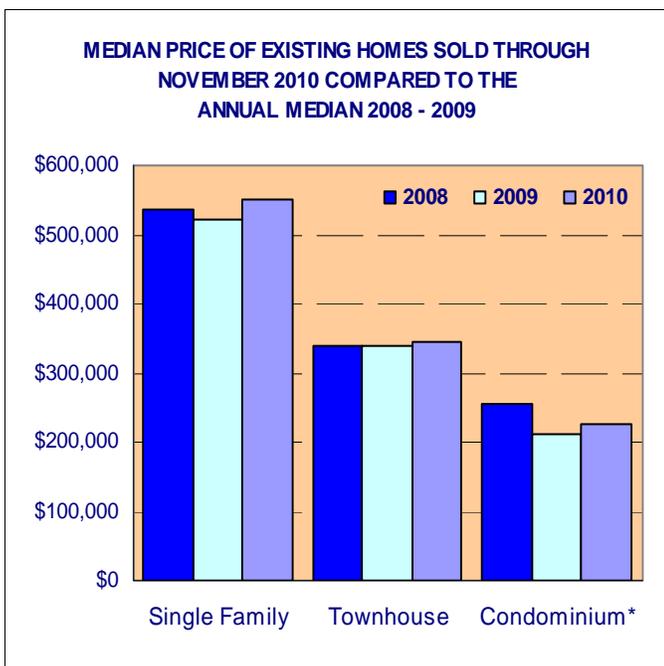
Source: Fairfax County Economic Development Authority. Compiled by the Fairfax County Department of Management and Budget.

HOUSING MARKET

Existing Home Sales Prices

Through November, existing (previously owned) single family homes sold for a median price of \$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 November was \$345,000, a 1.5 percent increase over the 2009 median of \$340,000.

The median sales price of all condominiums, existing and new, that sold through November rose 6.1 percent to \$225,000 over the 2009 median of \$212,000.

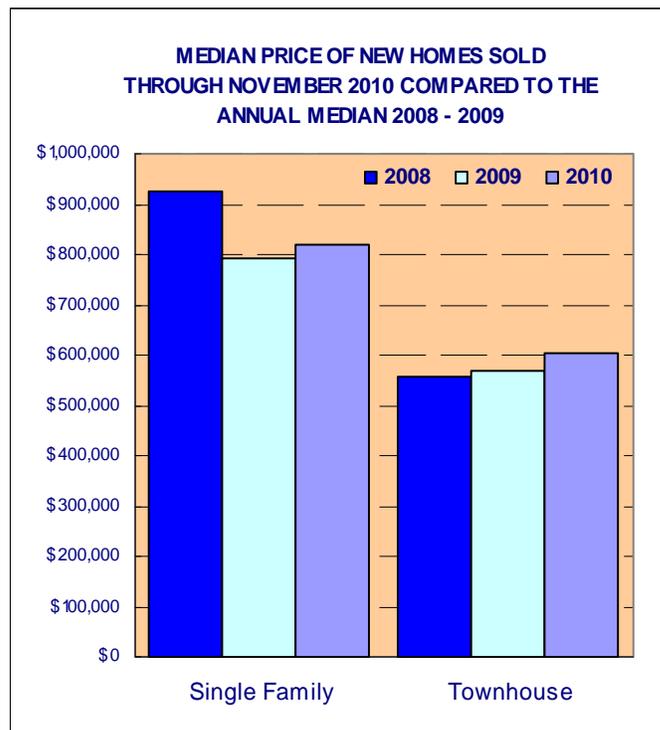


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

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

New Home Sales Prices

New single-family homes that sold from January through November 2010 had a median sales price of \$818,727, an increase of 3.4 percent compared to the 2009 median of \$791,984. The median sales price for new townhouses sold through November rose to \$603,188, a 5.9 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.



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

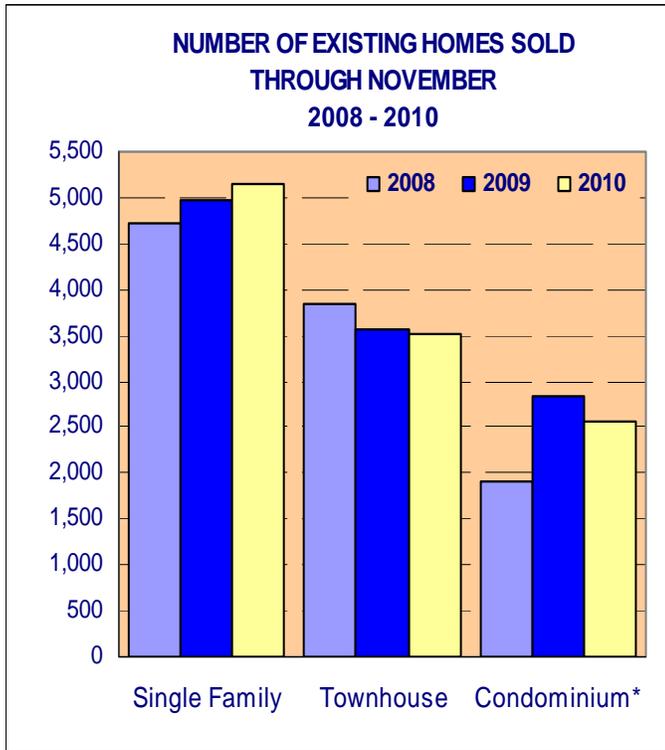
PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH NOVEMBER 2010 COMPARED TO SALES IN 2009

	Existing Sales	New Sales
Single Family	5.6	3.4
Townhouse	1.5	5.9
Condominium*	6.1	

*Condominium data include sales of existing and new units.

Existing Home Sales Volume

The number of existing single family homes sold in Fairfax County through November 2010 rose 3.4 percent to 5,147 from the 4,979 homes sold during the same period last year. The number of townhouses sold during this period decreased 1.2 percent, from 3,568 to 3,526. The total number of existing and new condominiums sold through November fell 9.7 percent to 2,566 from 2,842 in 2009.

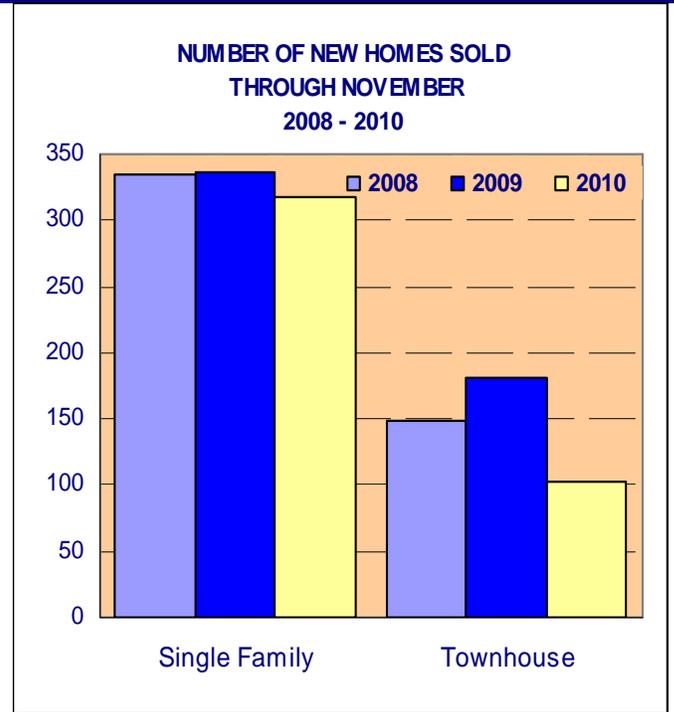


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

New Home Sales Volume

The number of new single family homes sold during the first eleven months of 2010 in Fairfax County dropped from 336 homes last year to 318, a 5.4 percent decline. Through November, the volume of new townhome sales decreased 43.7 percent from 181 units in 2009 to 102 in 2010.

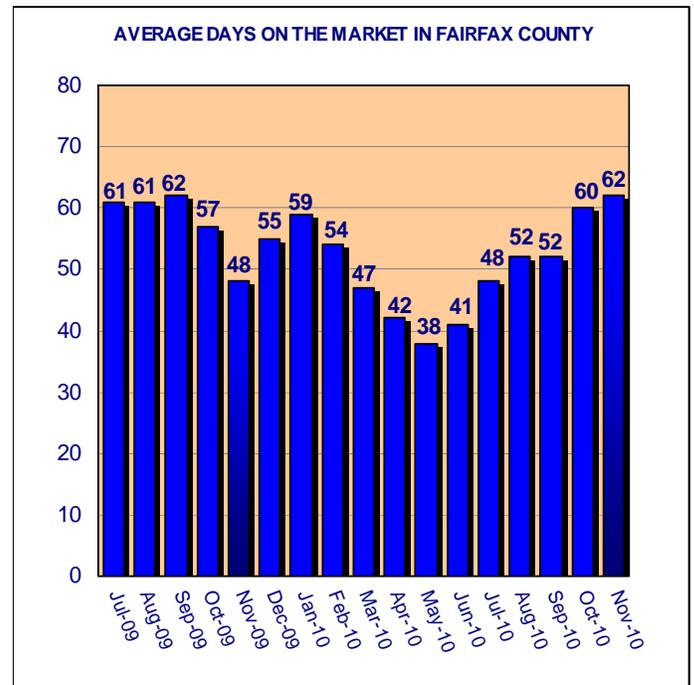
For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.



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

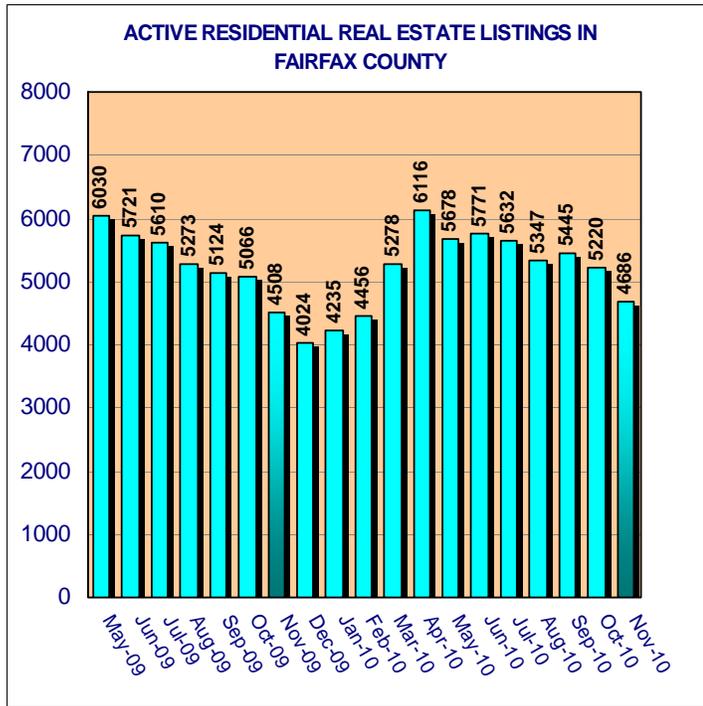
November marked the second consecutive month in 2010 that the average days on the market increased compared to the same month the prior year. Fairfax County homes that sold in November had been on the market for an average of 62 days, up from the 48-day average in November 2009.



Source: Metropolitan Regional Information Systems, Inc.

Inventory of Homes for Sale in Fairfax County

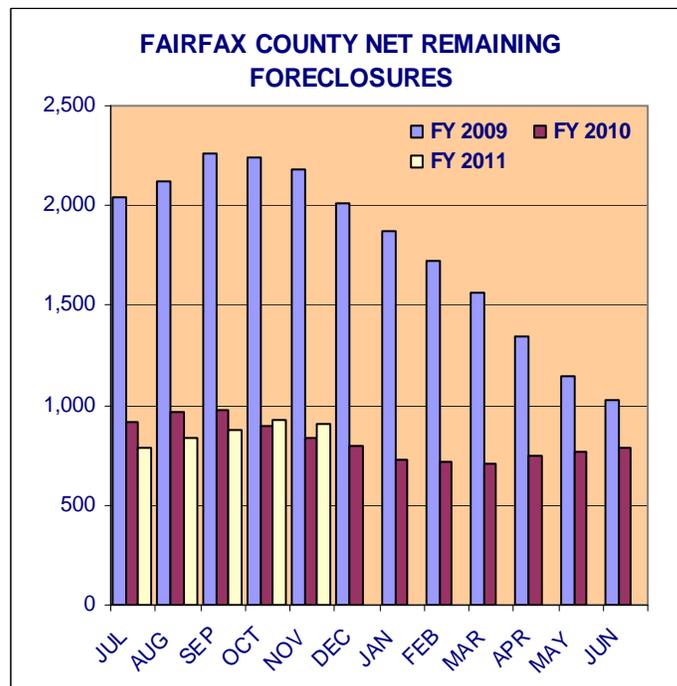
In November 2010, the number of active home listings in the County was 4,686, a 10.2 percent decrease from the 5,220 listed in October. Compared to a year ago, the inventory of homes available for sale rose 3.9 percent. Based on the November 2010 listings and the current sales rate, there is a 5.1 month supply of homes for sale in the County, compared to 4.1 month supply in November 2009.



Source: Metropolitan Regional Information Systems, Inc.

Foreclosures in Fairfax County

Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosed properties was 910 in November, down from 931 in October. This figure represents the number of properties owned by a mortgage lender. The net decrease of 21 properties in November reflects 114 new foreclosures and 135 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were up 75 properties, or 9.0 percent.



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

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