



ECONOMIC INDICATORS®

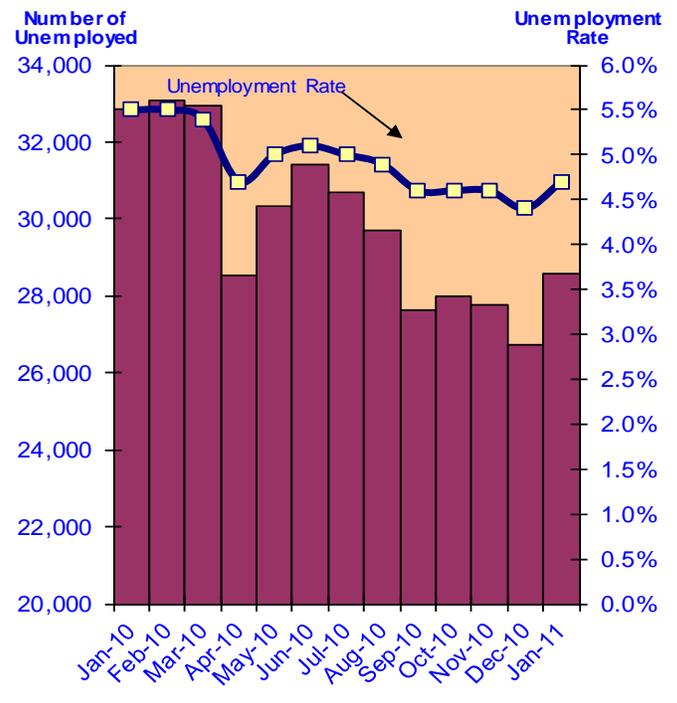
FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

FEBRUARY 2011

IN THIS ISSUE:

- The January unemployment rate in Fairfax County rose to 4.7 percent, up from 4.4 percent in December. (See page 1)
- Sales tax receipts in February, representing retail purchases made in December during the holiday season, were up 10.1 percent compared to February 2010. (See page 2)
- The Consumer Confidence Index, which had increased in January, improved further in February and now stands at a three-year high. (See page 2)
- The number of net remaining foreclosures in Fairfax County decreased in January to 783 properties. (See page 2)
- The median price of existing single family homes sold in January 2011 decreased 5.2 percent compared to the median price in 2010; the median price of existing townhomes sold declined 4.5 percent. (See page 3)
- In January 2011, the volume of sales of existing single family rose 9.8 percent, while that of townhomes declined 9.9 percent, compared to the same period of 2010. (See page 4)

FAIRFAX COUNTY UNEMPLOYMENT DATA



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

Employment

As part of a general upward trend across Virginia, the January unemployment rate in Fairfax County increased to 4.7 percent, up from 4.4 percent in December. The number of unemployed residents rose from 26,717 to 28,572. Statewide, only Arlington at 4.1 percent and Loudoun at 4.6 percent have lower unemployment rates than Fairfax County. Last January, Fairfax County's unemployment rate was at a record high level of 5.5 percent.

Ann Lang, senior economist for the Virginia Employment Commission said that the increase was not unexpected and is mainly due to "cutbacks in the retail and leisure and hospitality sectors after the holidays, and winter-break closings at public and private schools and colleges."

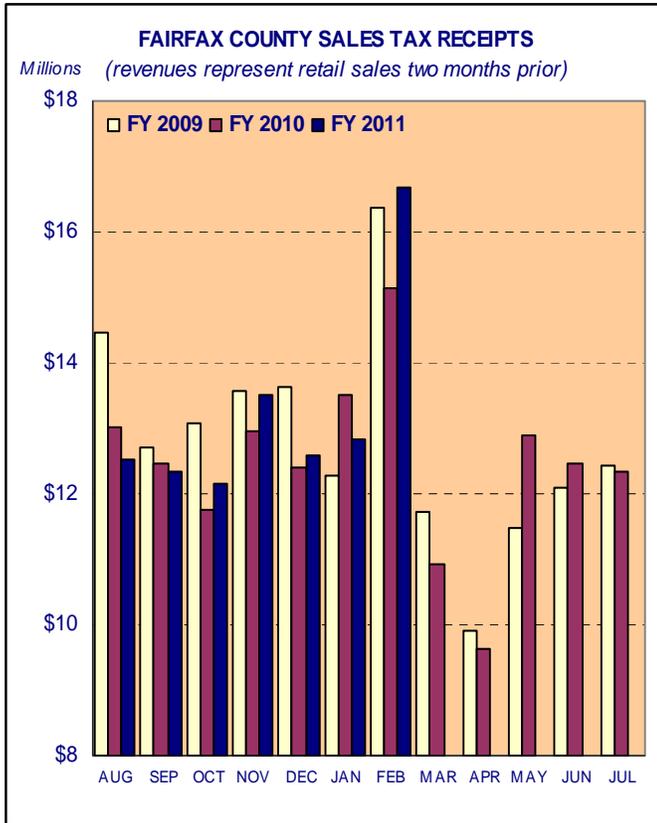
The U.S. unemployment rate declined to 9.0 percent in January, down from 9.4 percent in December. The number of unemployed persons decreased by 600,000 to 13.9 million in January. Total nonfarm payroll employment increased by 36,000 jobs over the month. Total payroll employment has risen by an average of 93,000 per month since February 2010.



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

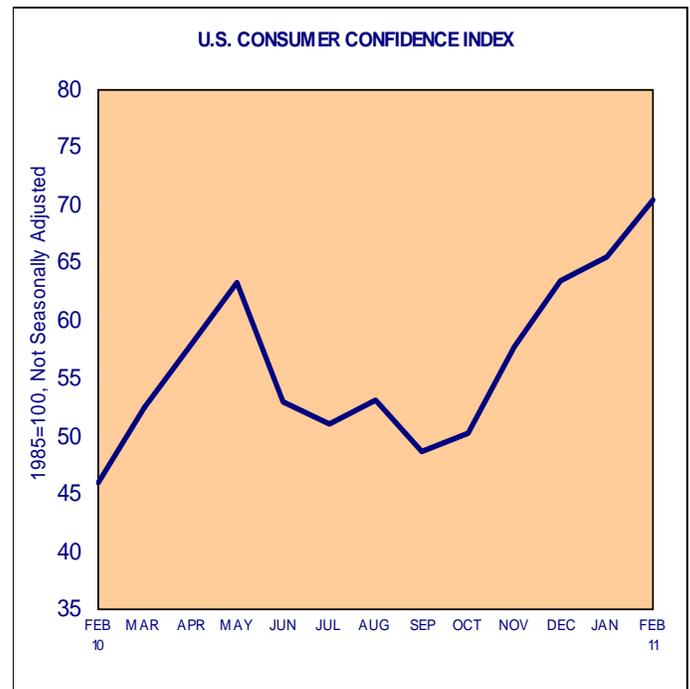


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in February, representing retail purchases made during the holiday season in December, were \$16.7 million, an increase of 10.1 percent over February 2010. Sales Tax receipts for the first seven months of FY 2011 have increased 1.5 percent compared to the same period of FY 2010.

Consumer Confidence Index

After increasing in January, the Consumer Confidence Index improved further in February and is at a three-year high. The index stands at 70.4 (1985=100), up from 64.8 in January. Both components of the Index, the present situation and expectations, improved in February. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Consumers' assessment of current business and labor market conditions has improved moderately, but still remains rather weak. Looking ahead, consumers are more positive about the economy and their income prospects, but feel somewhat mixed about employment conditions."



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

NATIONAL INDICATORS

Gross Domestic Product (GDP)

According to the revised estimate released by the Bureau of Economic Analysis based on more complete data, the national economy grew at an annual rate of 2.8 percent in the fourth quarter of 2010. In the advance estimate issued last month, the increase in real GDP was 3.2 percent. This rate will be revised once more before it is considered final. In the third quarter, real GDP increased 2.6 percent. The 2010 annual level of real GDP increased 2.8 percent compared to the 2009 annual level, as opposed to a 2.6 percent decline in 2009.

HOUSING MARKET

Foreclosures in Fairfax County

Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosed properties was 783 in January, down from 842 in December. This figure represents the number of properties owned by a mortgage lender. The net decrease of 59 properties in January reflects 64 new foreclosures and 123 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were up 58 properties, or 8.0 percent.

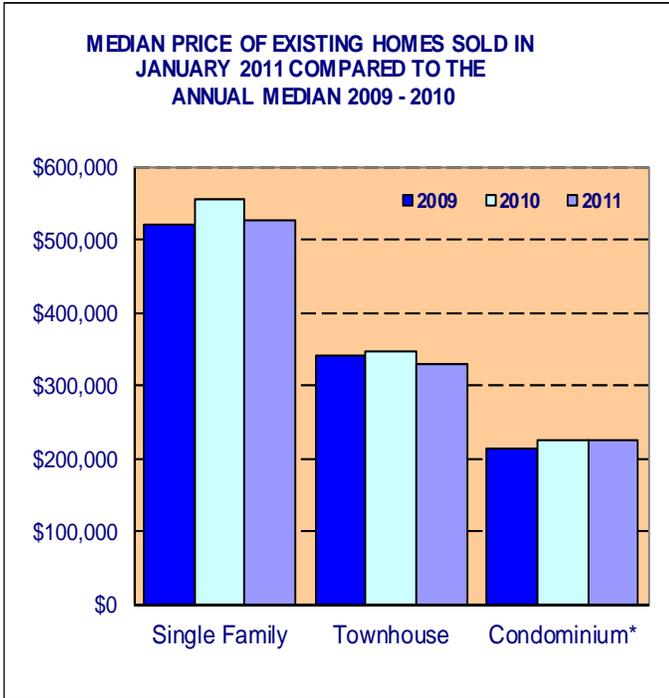
Existing Home Sales Prices

In January, the median sales price of existing (previously owned) single family homes was \$525,000, a 5.2 percent decrease from the 2010 median sales price of \$553,700. The median sales price for existing townhouses sold in January was \$329,500, a 4.5 percent decrease from the 2010 median of \$345,000.

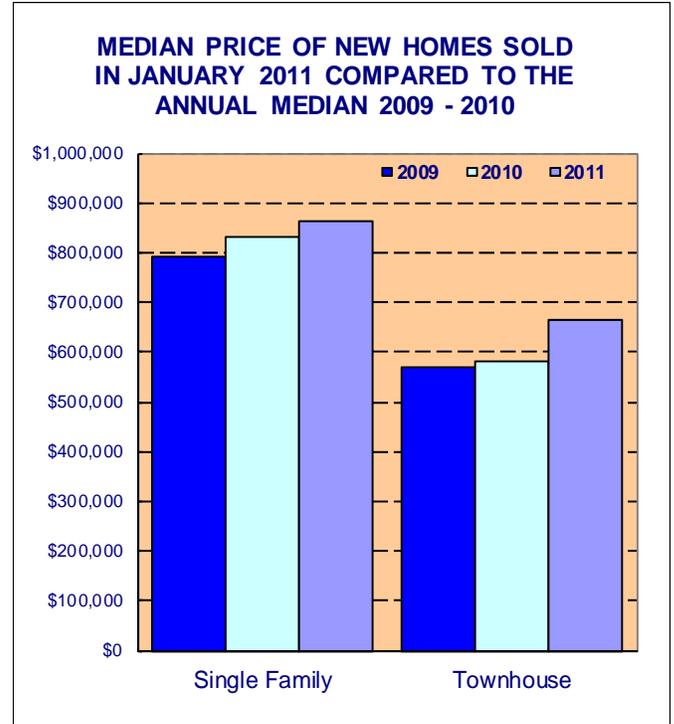
The median sales price of all condominiums, existing and new, that sold in the first month of 2011 remained the same as the 2010 median of \$225,000.

New Home Sales Prices

The median sales price of new single-family homes that sold in January was \$861,362, an increase of 3.7 percent compared to the 2010 median of \$831,000. The median sales price for new townhouses sold during January rose to \$664,092, a 14.6 percent increase compared to the 2010 median of \$579,632. It should be noted that these sales figures represent just one month of data and do not represent a trend. 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.



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

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

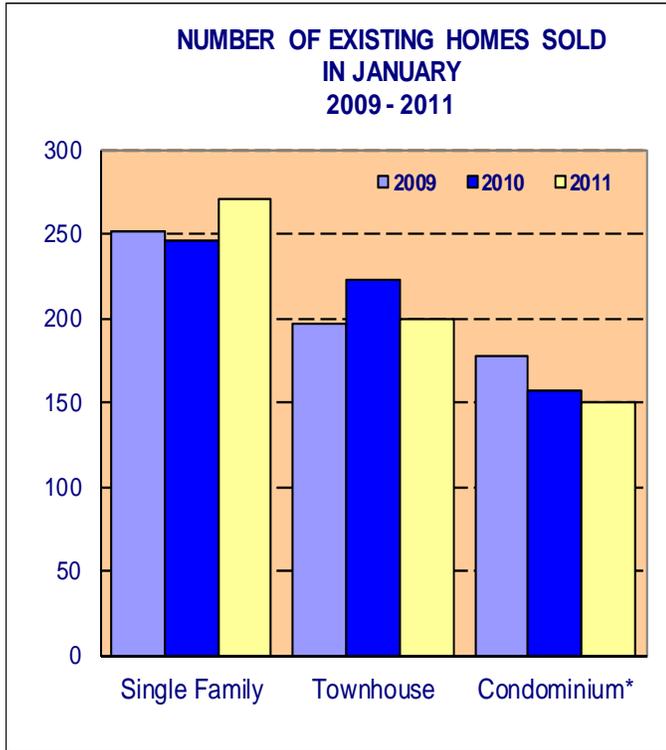
PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD IN JANUARY 2011 COMPARED TO SALES IN 2010

	Existing Sales	New Sales
Single Family	(5.2)	3.7
Townhouse	(4.5)	14.6
Condominium*	0.0	

*Condominium data include sales of existing and new units.

Existing Home Sales Volume

During January, the number of existing single family homes sold in Fairfax County increased 9.8 percent to 270 from the 246 homes sold during the same month last year. Compared to January 2010, the number of townhouses sold in the first month of 2011 decreased 9.9 percent, from 222 to 200. The total number of existing and new condominiums sold in January fell 4.5 percent to 150 from 157 in 2010.



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

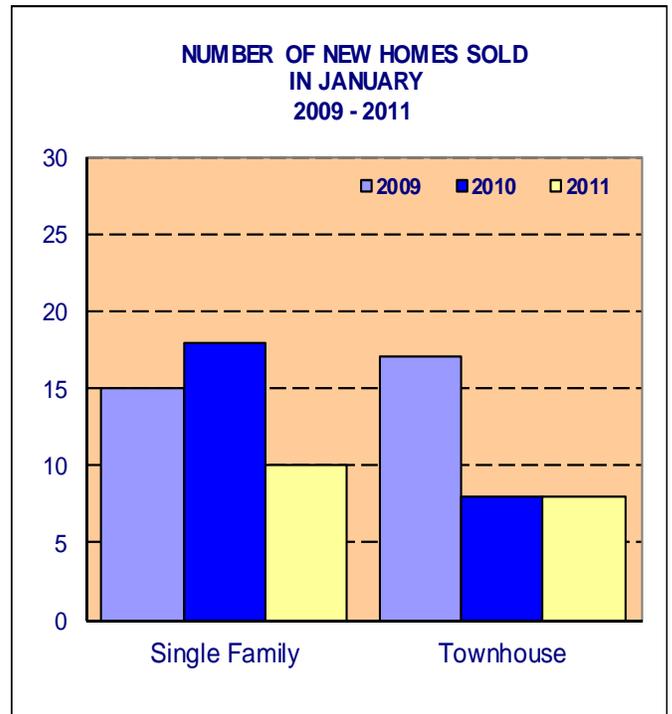
The number of new single family homes sold in January in Fairfax County dropped to 10 from the 18 new homes sold in the first month of last year, a 44.4 percent decline. During January 2011, 8 new townhomes sold, the same number as in the first month of last year.

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

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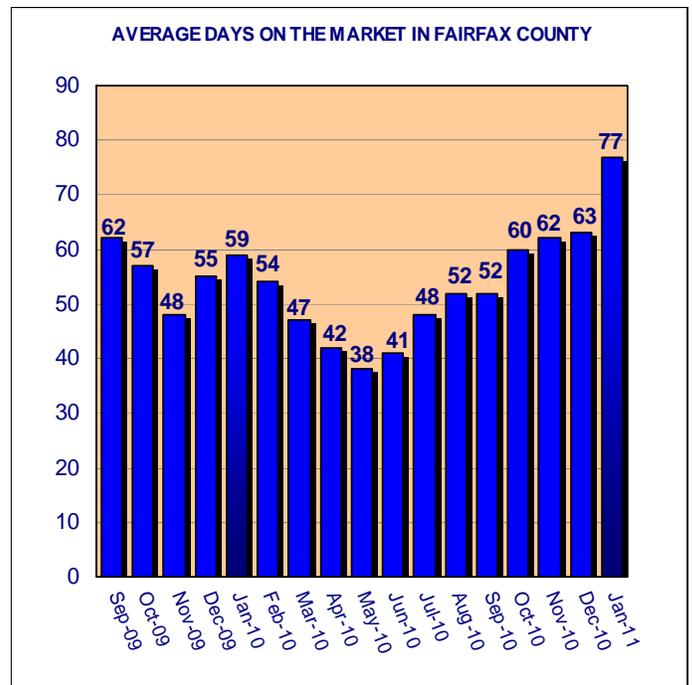
Staff: Susan Datta, Director; Marcia Wilds, Revenue and Economic Analysis Coordinator, Albena Assenova, Budget Analyst.



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

January marked the fourth consecutive month that the average days on the market increased compared to the same month the prior year. Fairfax County homes that sold in January had been on the market for an average of 77 days, up from the 59-day average in January 2010.



Source: Metropolitan Regional Information Systems, Inc.