



ECONOMIC INDICATORS®

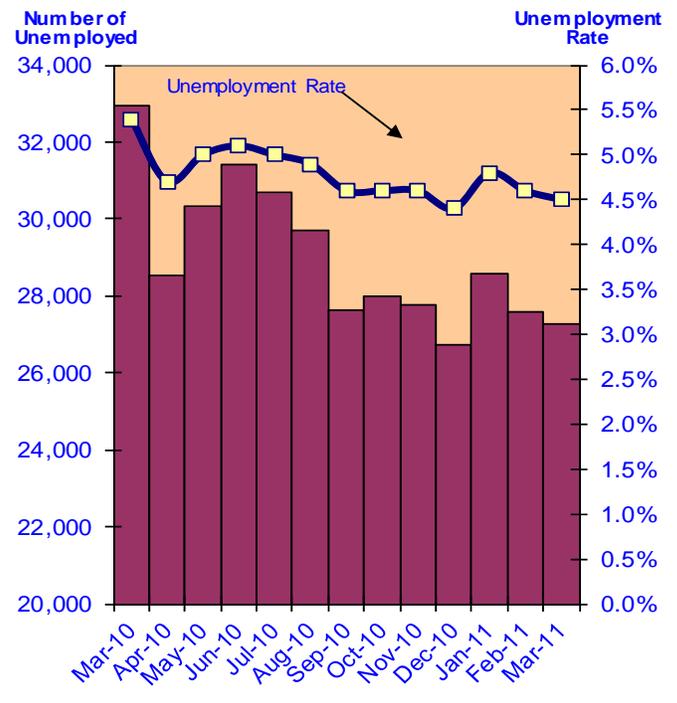
FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

APRIL 2011

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- The March unemployment rate in Fairfax County declined to 4.5 percent, down from 4.6 percent in February. (See page 1)
- Sales tax receipts in April, representing retail purchases made in February, were up 18.1 percent compared to April 2010. (See page 2)
- The Consumer Confidence Index, which had declined in March, improved in April. (See page 2)
- The number of net remaining foreclosures in Fairfax County decreased in March to 694 properties. (See page 2)
- The median price of existing single family homes sold through March 2011 decreased 4.3 percent compared to the median price in 2010; the median price of existing townhomes sold declined 3.8 percent. (See page 3)
- Through March 2011, the volume of sales of existing single family rose 9.4 percent, while that of townhomes declined 18.3 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

The March unemployment rate in Fairfax County decreased to 4.5 percent, down from 4.6 percent in February. The number of unemployed residents declined from 27,606 to 27,287. Statewide, only Arlington County at 3.9 percent and Loudoun County at 4.3 percent have lower unemployment rates than Fairfax County. Last March, Fairfax County's unemployment rate was 5.4 percent.

The unemployment rate across Virginia declined from 6.4 percent in February to 6.3 percent in March.

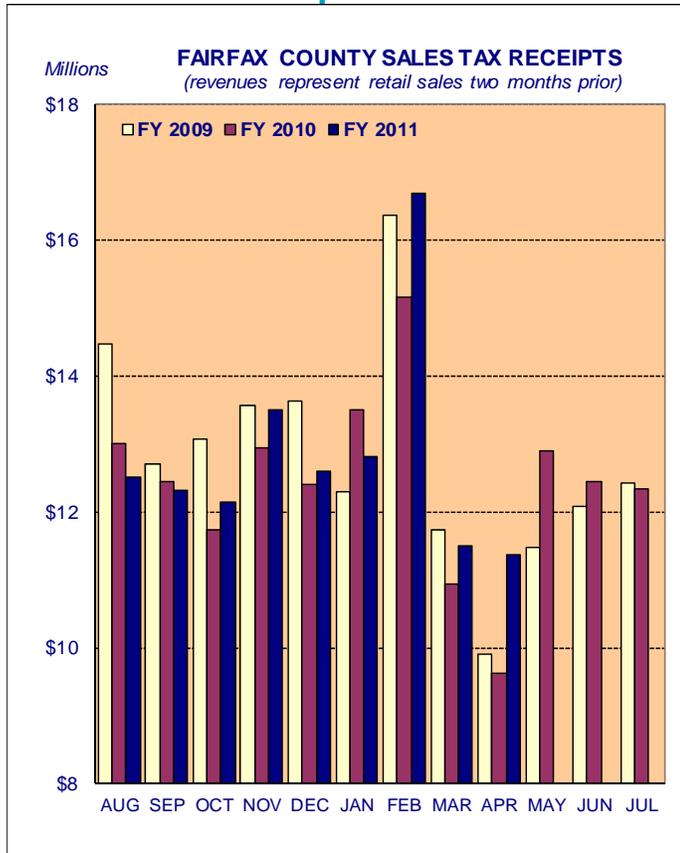
The U.S. unemployment rate declined to 8.8 percent in March, down from 8.9 percent in February. There were 13.5 million unemployed persons in March. Total nonfarm payroll employment increased by 216,000. Since February 2010, total employment has grown by 1.5 million.



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 April, representing retail purchases made in February, were \$11.4 million, an increase of 18.1 percent over April 2010. Fairfax County has requested information from the Virginia Department of Taxation to determine if the increase is due to a one-time event which led to additional revenue in the month of April. Sales Tax receipts for the first nine months of FY 2011 have increased 3.3 percent compared to the same period of FY 2010.

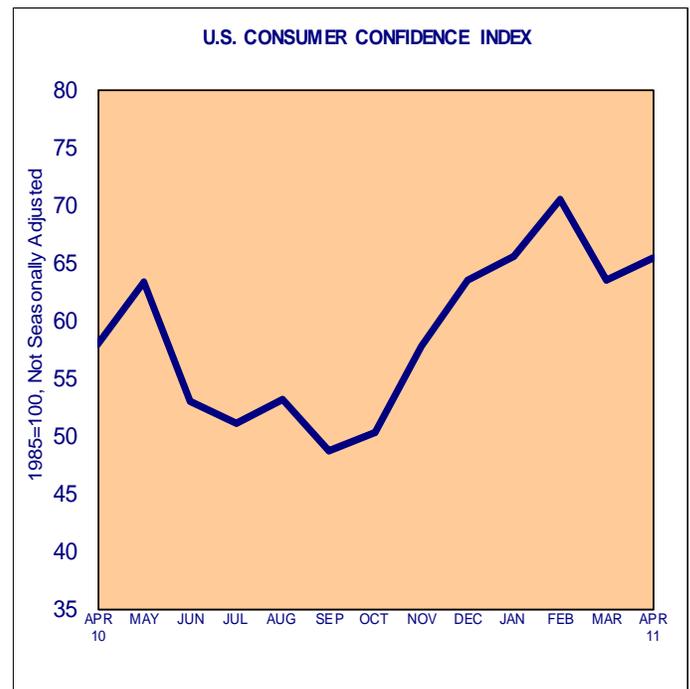
NATIONAL INDICATORS

Consumer Price Index

The Consumer Price Index (CPI) in March posted a 0.5 percent increase. Excluding food and energy, the CPI eased to 0.1 percent, following a 0.2 increase the month before. The energy index jumped 3.5 percent after increasing 3.4 percent in February, and is up 15.5 percent year-over-year. Gasoline surged 5.6 percent, following a 4.7 percent hike in February, and has increased 27.5 percent over the last year. High gasoline prices negatively impact discretionary consumer spending. Over the last 12 months, the CPI has risen 2.7 percent, the largest increase since December 2009.

Consumer Confidence Index

After decreasing in March, the Consumer Confidence Index improved slightly in April. The index stands at 65.4 (1985=100), up from 63.8 in March. Both the present situation component and the expectations component increased. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Inflation expectations, which had spiked, retreated somewhat in April. Although confidence remains weak, consumers' assessment of current conditions gained ground for the seventh straight month, a sign that the economic recovery continues."



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

HOUSING MARKET

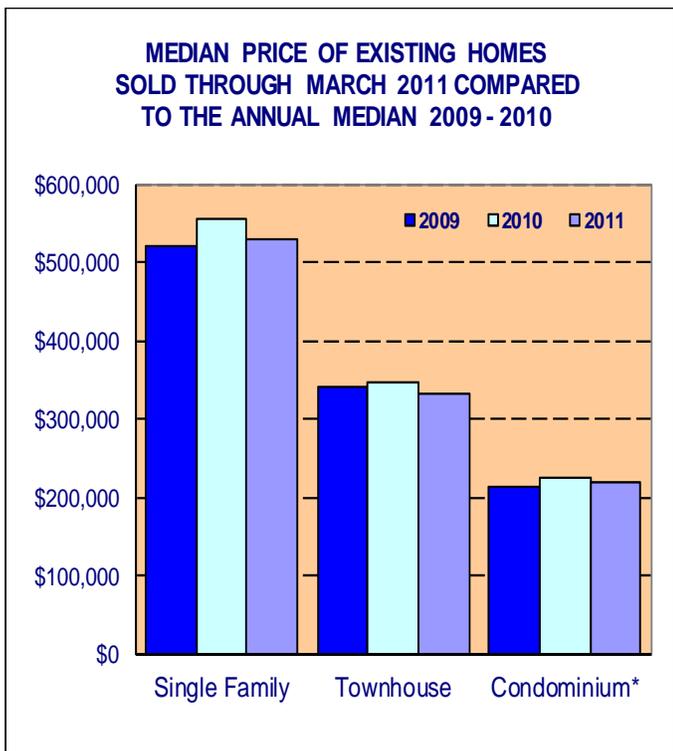
Foreclosures in Fairfax County

Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosed properties was 694 in March, down from 771 in February. This figure represents the number of properties owned by a mortgage lender. The net decrease of 77 properties in March reflects 70 new foreclosures and 147 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 11 properties, or 1.6 percent.

Existing Home Sales Prices

Through March, the median sales price of existing (previously owned) single family homes was \$530,000, a 4.3 percent decrease from the 2010 median sales price of \$553,700. The median sales price for existing townhouses sold through March was \$332,000, a 3.8 percent decrease from the 2010 median of \$345,000.

The median sales price of all condominiums, existing and new, that sold in the first three months of 2011 declined 2.2 percent to \$220,000 from the 2010 median of \$225,000.

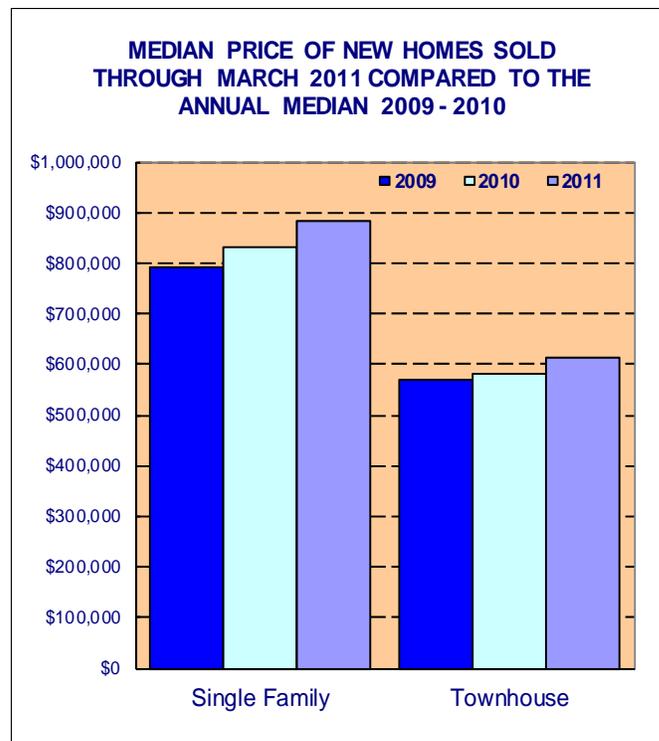


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

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

The median sales price of new single-family homes that sold through March was \$882,833, an increase of 6.2 percent compared to the 2010 median of \$831,000. The median sales price for new townhouses sold through March rose to \$612,658, a 5.7 percent increase compared to the 2010 median of \$579,632. 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.

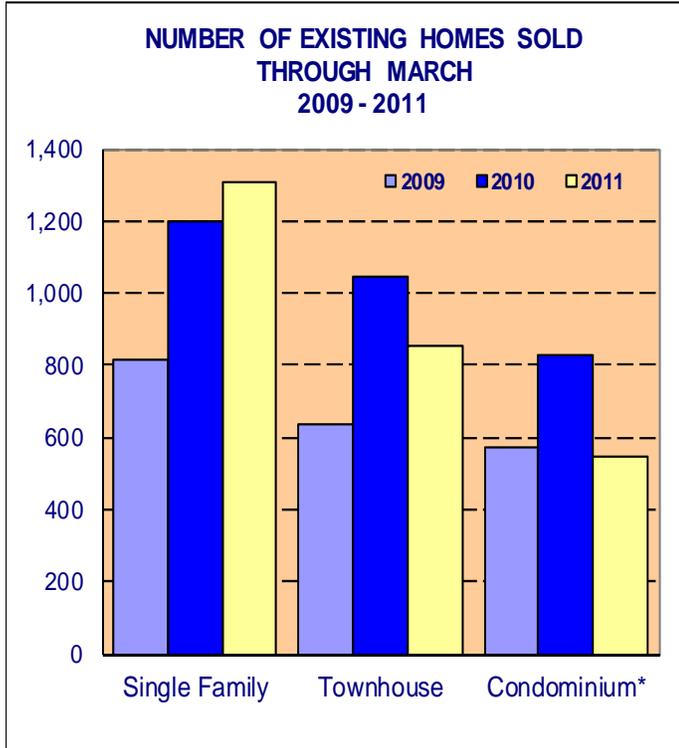
PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH MARCH 2011 COMPARED TO SALES IN 2010

	Existing Sales	New Sales
Single Family	(4.3)	6.2
Townhouse	(3.8)	5.7
Condominium*	(2.2)	

*Condominium data include sales of existing and new units.

Existing Home Sales Volume

Through March, the number of existing single family homes sold in Fairfax County increased 9.4 percent to 1,308 from the 1,196 homes sold during the same period last year. Compared to March 2010, the number of townhouses sold through the first three months of 2011 decreased 18.3 percent, from 1,047 to 855. The total number of existing and new condominiums sold through March fell 33.8 percent to 548 from 828 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

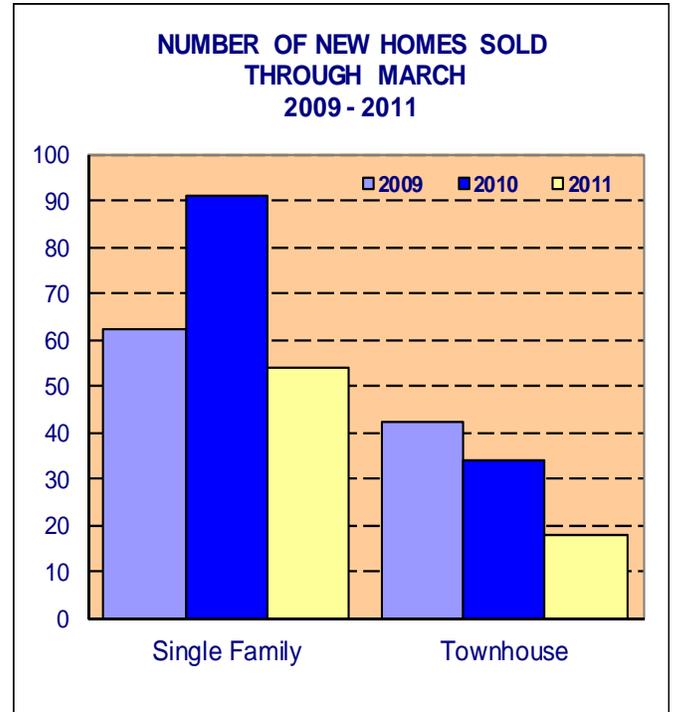
The number of new single family homes sold through March in Fairfax County dropped to 54 from the 91 new homes sold in the first three months of last year, a 40.7 percent decline. Through March 2011, the volume of new townhome sales decreased 47.1 percent to 18 from the 34 sold in the first three months of last year.

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

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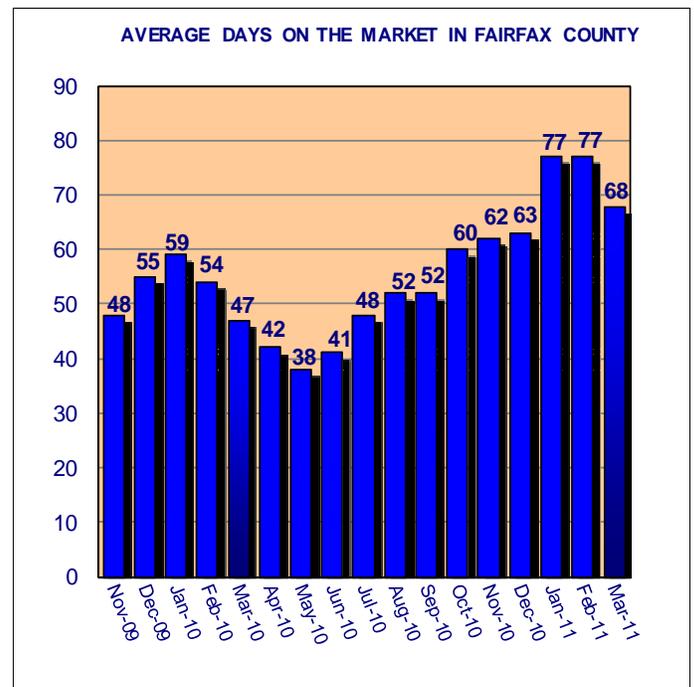
Staff: Susan Datta, Director; Marcia Wilds, Revenue and Economic Analysis Coordinator, Alben Assenova, Budget Analyst.



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

March marked the sixth consecutive month that the average days on the market increased compared to the same month the prior year. Fairfax County homes that sold in March had been on the market for an average of 68 days, up from the 47-day average in March 2010.



Source: Metropolitan Regional Information Systems, Inc.