



# ECONOMIC INDICATORS®

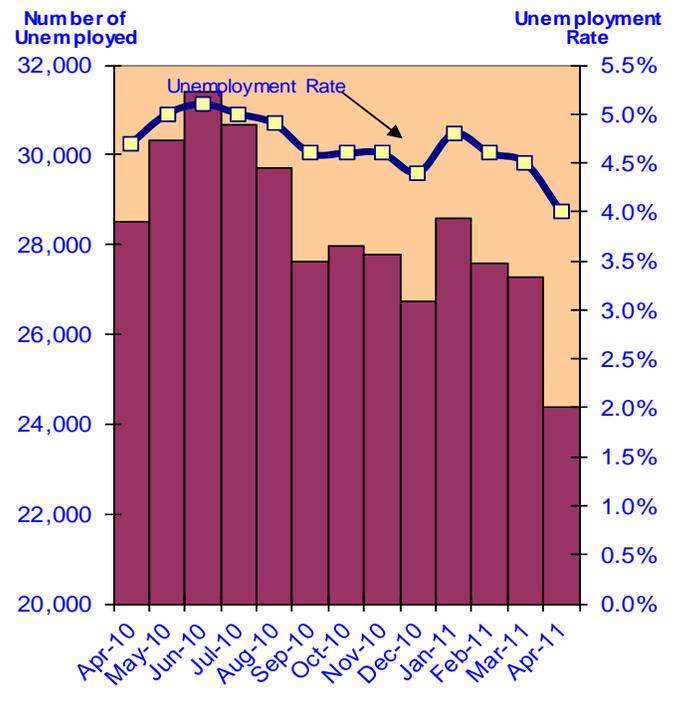
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

MAY 2011

## IN THIS ISSUE:

- The April unemployment rate in Fairfax County declined to 4.0 percent, down from 4.5 percent in March.  
**(See page 1)**
- Sales tax receipts in May, representing retail purchases made in March, were down 1.1 percent compared to May 2010.  
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- The Consumer Confidence Index, which had increased in April, declined in May.  
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- The number of net remaining foreclosures in Fairfax County decreased in April to 684 properties.  
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- The median price of existing single family homes sold through April 2011 decreased 3.0 percent compared to the median price in 2010; the median price of existing townhomes sold declined 1.4 percent.  
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- Through April 2011, the volume of sales of existing single family declined 1.2 percent, while that of townhomes dropped 20.4 percent, compared to the same period of 2010.  
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## FAIRFAX COUNTY UNEMPLOYMENT DATA



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

## Employment

The April unemployment rate in Fairfax County decreased to 4.0 percent, down from 4.5 percent in March. The number of unemployed residents declined from 27,230 to 24,364. Statewide, only Arlington County at 3.4 percent and Loudoun County at 3.9 percent have lower unemployment rates than Fairfax County. Last April, Fairfax County's unemployment rate was 4.8 percent.

The unemployment rate across Virginia declined from 6.3 percent in March to 5.8 percent in April.

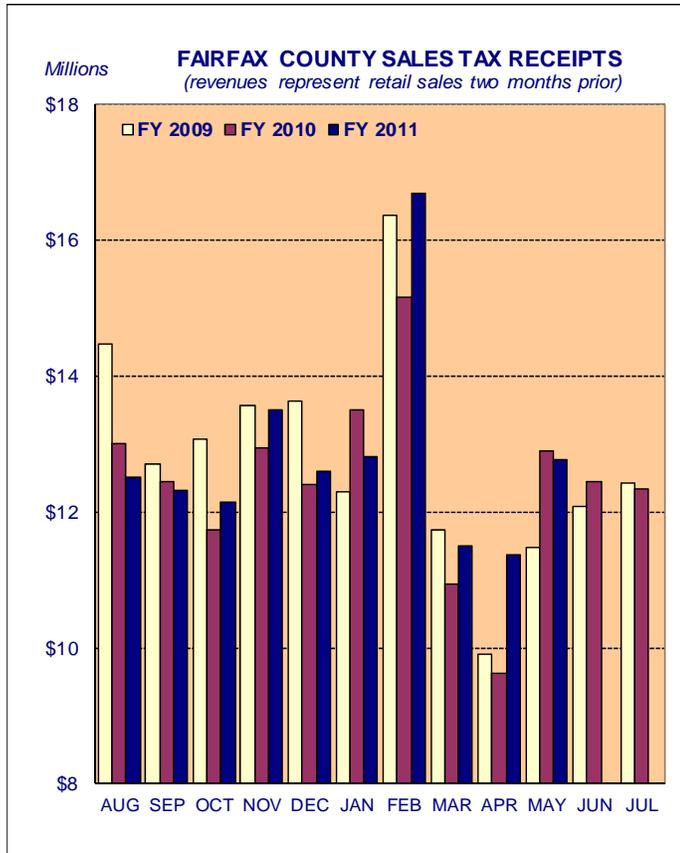
The U.S. unemployment rate increased slightly to 9.0 percent in April, up from 8.8 percent in March. There were 13.7 million unemployed persons in April. Total nonfarm payroll employment increased by 244,000. Since February 2010, total employment has grown by 1.8 million.



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

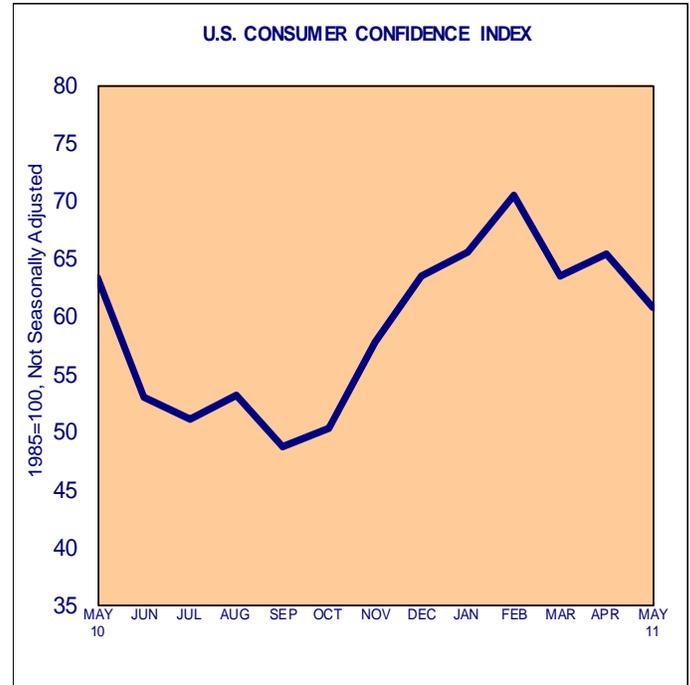


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in May, representing retail purchases made in March, were \$12.8 million, a decrease of 1.1 percent from May 2010. Sales Tax receipts for the first ten months of FY 2011 have increased 2.8 percent compared to the same period of FY 2010.

## Consumer Confidence Index

After increasing in April, the Consumer Confidence Index declined in May. The index stands at 60.8 (1985=100), down from 66.0 in April. Both the present situation component and the expectations component decreased. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Consumers are considerably more apprehensive about future business and labor market conditions as well as their income prospects. Inflation concerns, which had eased last month, have picked up once again."



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

## HOUSING MARKET

### Negative Equity Report

According to newly released data from CoreLogic, 28.7 percent of all properties with a mortgage in the Washington Metropolitan area were in negative equity at the end of the first quarter of this year. Including those that are near negative equity, the figure is 34.1 percent. Negative equity, also referred to as "underwater", is a situation in which the borrower owes more on their mortgage than the home is worth. Near negative equity is defined as mortgages within 5.0 percent of being "underwater". Mark Fleming, chief economist with CoreLogic said that "the existence of negative equity for the foreseeable future will weigh on the housing market recovery by holding back sale and refinance activity."

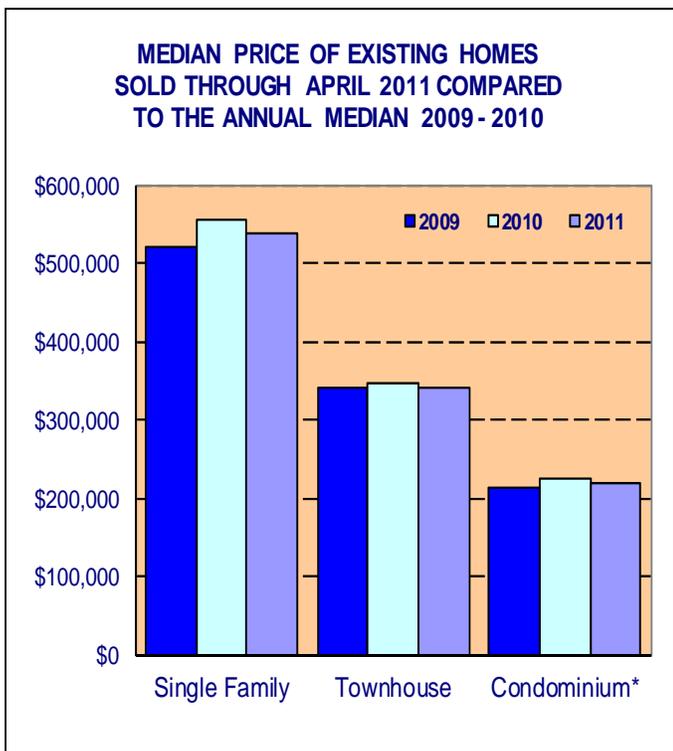
### Foreclosures in Fairfax County

Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosed properties was 684 in April, down from 694 in March. This figure represents the number of properties owned by a mortgage lender. The net decrease of 10 properties in April reflects 75 new foreclosures and 85 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 60 properties, or 8.1 percent.

## Existing Home Sales Prices

Through April, the median sales price of existing (previously owned) single family homes was \$537,000, a 3.0 percent decrease from the 2010 median sales price of \$553,700. The median sales price for existing townhouses sold through April was \$340,000, a 1.4 percent decrease from the 2010 median of \$345,000.

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

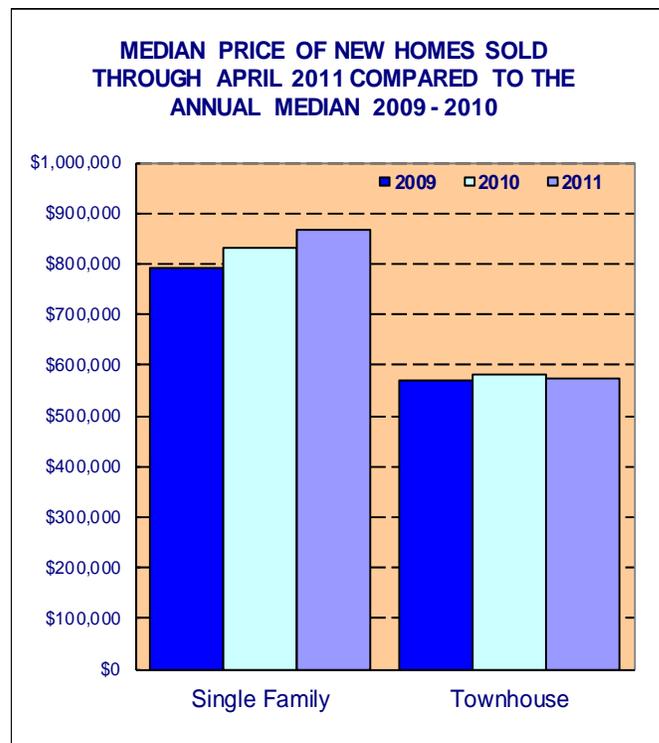


Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. \*Condominium data include sales of existing and new units.

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

## New Home Sales Prices

The median sales price of new single-family homes that sold through April was \$868,375, an increase of 4.5 percent compared to the 2010 median of \$831,000. The median sales price for new townhouses sold through April decreased to \$572,495, a 1.2 percent decline 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.

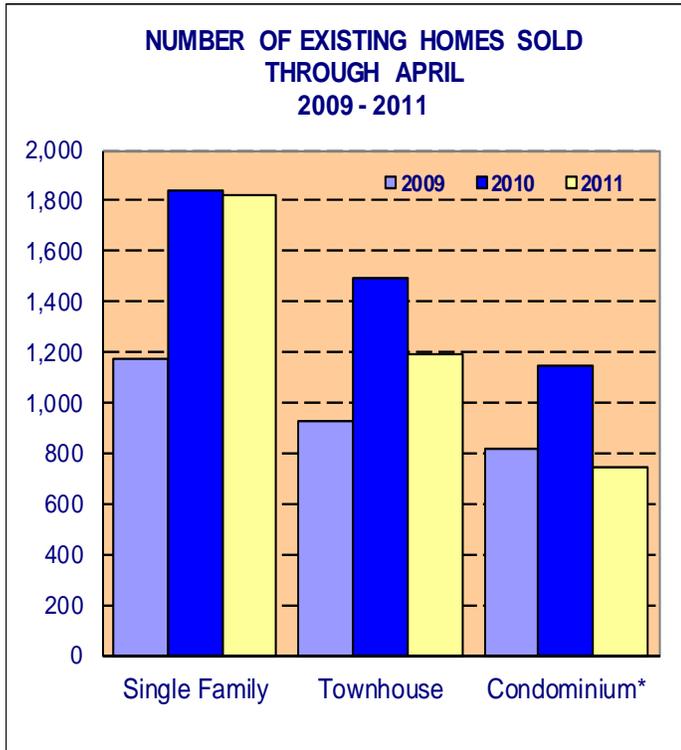
### PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH APRIL 2011 COMPARED TO SALES IN 2010

	Existing Sales	New Sales
Single Family	(3.0)	4.5
Townhouse	(1.4)	(1.2)
Condominium*	(2.2)	

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

## Existing Home Sales Volume

Through April, the number of existing single family homes sold in Fairfax County decreased 1.2 percent to 1,818 from the 1,840 homes sold during the same period last year. Compared to April 2010, the number of townhouses sold through the first four months of 2011 decreased 20.4 percent, from 1,496 to 1,191. The total number of existing and new condominiums sold through April fell 34.6 percent to 747 from 1,142 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 April in Fairfax County dropped to 84 from the 126 new homes sold in the first four months of last year, a 33.3 percent decline. Through April 2011, the volume of new townhome sales decreased 10.0 percent to 36 from the 40 sold in the first four months of last year.

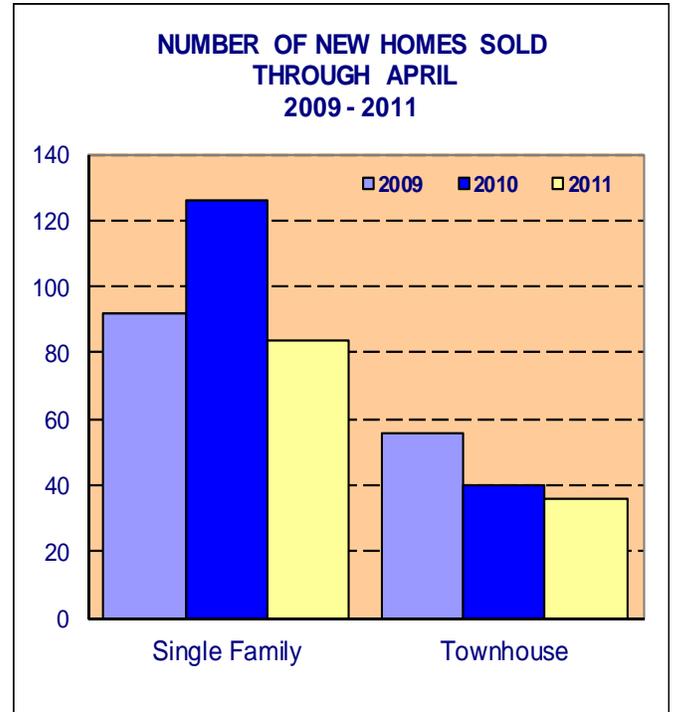
For data regarding all condominium sales volume, refer to the "Existing Home Sales Volume" section.

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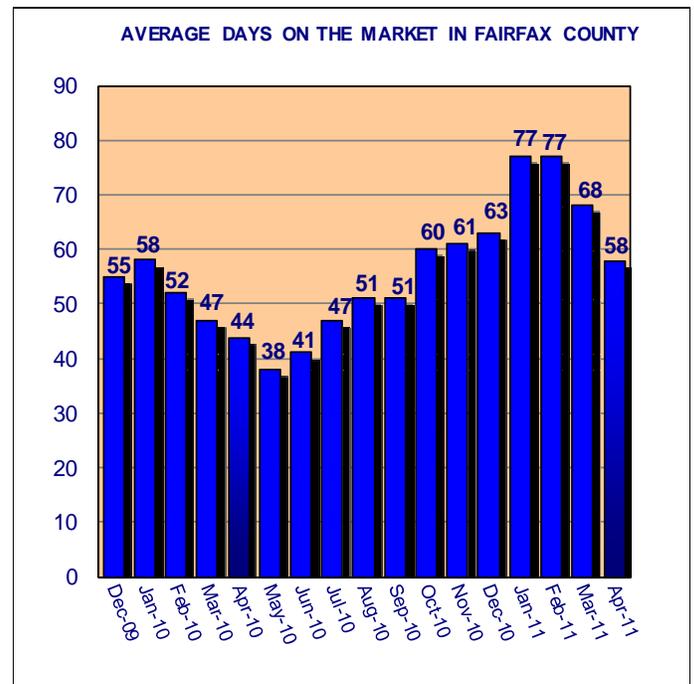
Staff: Susan Datta, Director; Marcia Wilds, Revenue and Economic Analysis Coordinator, Alben Assenova, Budget Analyst.



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

April marked the seventh consecutive month that the average days on the market increased compared to the same month the prior year. Fairfax County homes that sold in April had been on the market for an average of 58 days, up from the 44-day average in April 2010.



Source: Metropolitan Regional Information Systems, Inc.