



ECONOMIC INDICATORS[®]

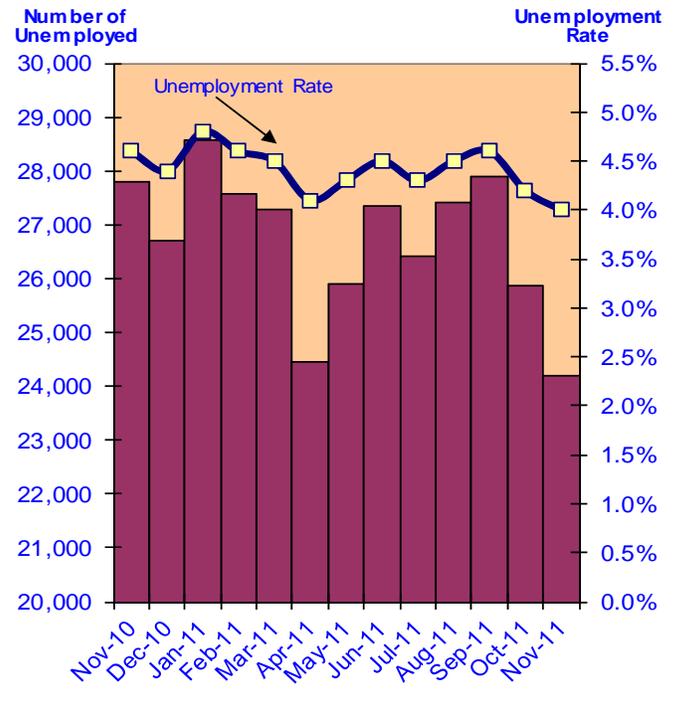
FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

DECEMBER 2011

IN THIS ISSUE:

- The November unemployment rate in Fairfax County decreased to 4.0 percent, which is the lowest level since December 2008. (See page 1)
- In December, the Consumer Confidence Index increased for a second month after decreasing in October to 2008-2009 recession levels. (See page 2)
- The number of net foreclosures in Fairfax County decreased in November after increasing for five consecutive months. (See page 2)
- The median price of existing single family homes sold through November 2011 increased 0.7 percent compared to the median price in 2010; the median price of existing townhomes increased 1.4 percent. (See page 3)
- Through November 2011, the volume of sales of existing single family declined 6.2 percent, while that of townhomes dropped 13.3 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 November unemployment rate in Fairfax County decreased to 4.0 percent, down from 4.2 percent in October. This is the lowest level since December 2008, when the unemployment rate was 3.4 percent. The number of unemployed residents decreased from 25,855 to 24,187. Last November, the unemployment rate was 4.5 percent. Statewide, only Arlington County at 3.3 percent, and Loudoun County at 3.9 percent had lower unemployment rates than Fairfax County.

The unemployment rate across Virginia decreased from 6.0 percent in October to 5.7 percent in November, and was 0.8 percentage points below the November 2010 level of 6.5 percent.

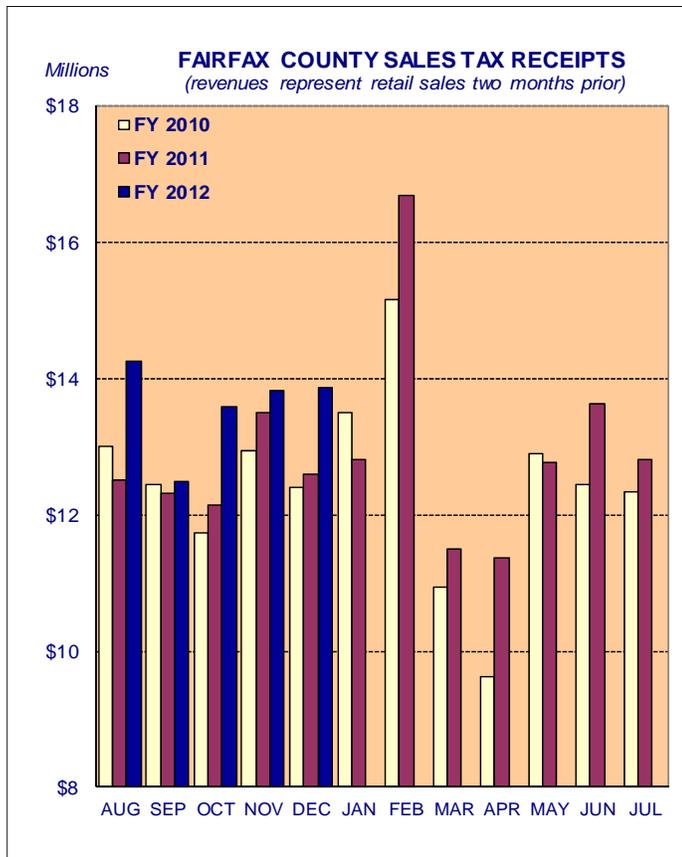
The U.S. unemployment rate in November decreased to 8.6 percent from 9.0 percent in October and total nonfarm payroll employment increased by 120,000. There were 13.3 million unemployed persons in November.



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 \$13.9 million, an increase of 10.0 percent over December 2010. Sales Tax receipts for the first five months of FY 2012 have increased 7.8 percent compared to the same period of FY 2011.

NATIONAL INDICATORS

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 1.8 percent in the third quarter of 2011, according to the final estimate released by the Bureau of Economic Analysis (BEA). In the previous estimate, BEA reported that the increase in real GDP was 2.0 percent. During the second quarter of 2011, the economy grew at an annual rate of 1.3 percent.

Consumer Confidence Index

In December, the Consumer Confidence Index increased to 64.5 (1985=100), up from 55.2 in November. Both the present situation and the expectations components increased and the index is now back to levels seen last spring. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "Looking ahead, consumers are more optimistic that business conditions, employment prospects, and their financial situations will continue to get better. While consumers are ending the year in a somewhat more upbeat mood, it is too soon to tell if this is a rebound from earlier declines or a sustainable shift in attitudes."



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

HOUSING MARKET

Foreclosures in Fairfax County

After increasing for five consecutive months, the number of net foreclosures in Fairfax County decreased in November. Based on data from the Department of Tax Administration, the number of county-wide net remaining foreclosures in November was 772, down from 789 in October. The net decrease of 17 properties in November reflects 69 new foreclosures offset with 86 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 138 properties, or 15.2 percent.

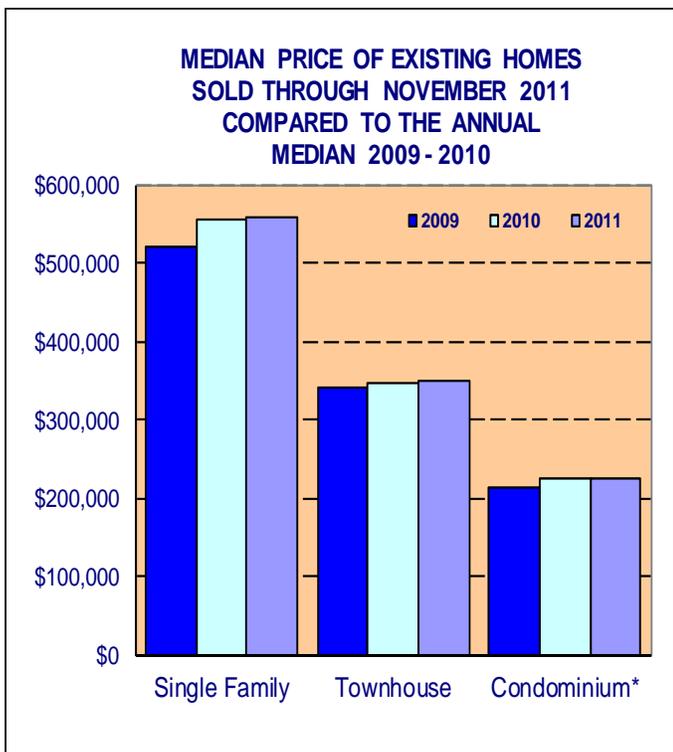
Existing Home Sales Prices

Through November, the median sales price of existing (previously owned) single family homes was \$557,500, a 0.7 percent increase over the 2010 median sales price of \$553,700. The median sales price for existing townhouses sold through November was \$350,000, a 1.4 percent increase over the 2010 median sales price of \$345,000.

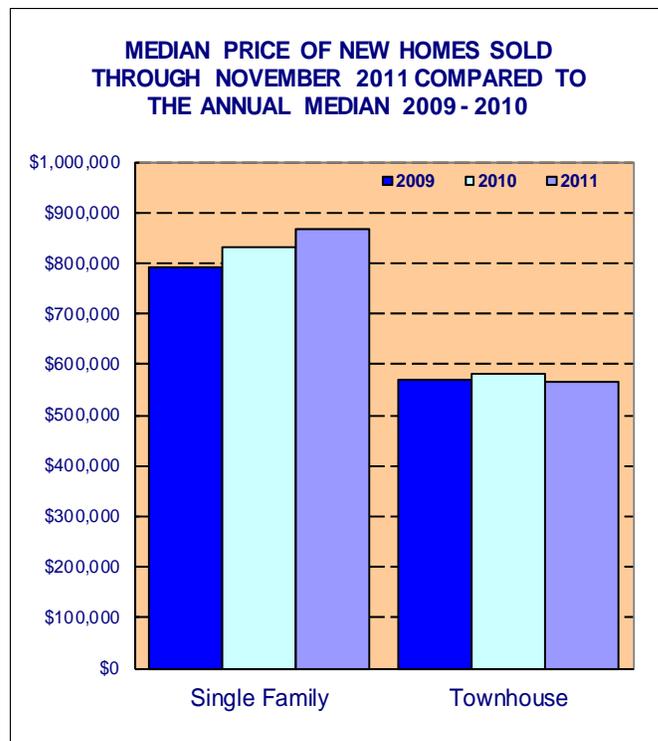
The median sales price of all condominiums, existing and new, that sold in the first eleven months of 2011 was \$225,000, the same as the 2010 median.

New Home Sales Prices

The median sales price of new single-family homes that sold through November was \$865,649, an increase of 4.2 percent compared to the 2010 median of \$831,000. The median sales price for new townhouses sold through November decreased to \$565,942, a 2.4 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. *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.

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

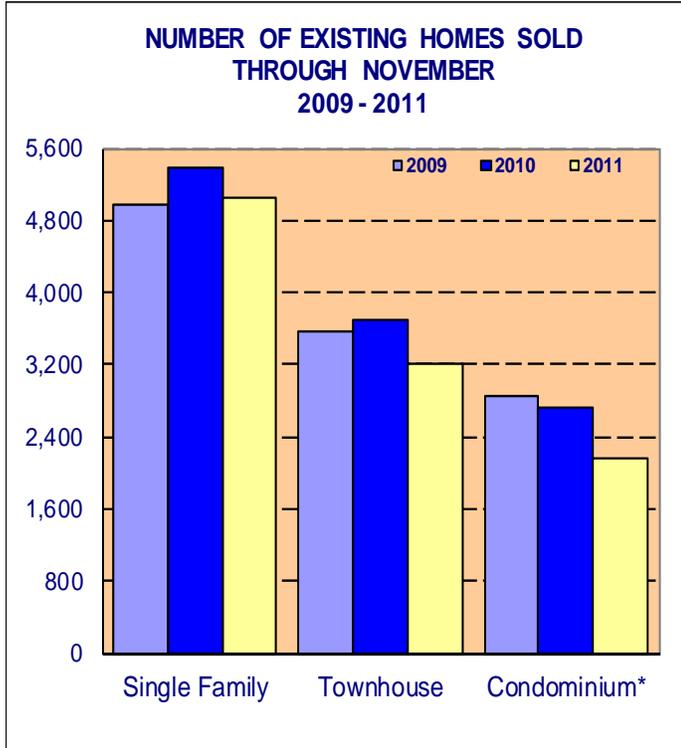
	Existing Sales	New Sales
Single Family	0.7	4.2
Townhouse	1.4	(2.4)
Condominium*	0.0	

*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

Existing Home Sales Volume

Through November, the number of existing single family homes sold in Fairfax County decreased 6.2 percent to 5,061 from the 5,393 homes sold during the same period last year. Compared to 2010, the number of townhouses sold through the first eleven months of 2011 decreased 13.3 percent, from 3,699 to 3,206. The total number of existing and new condominiums sold through November fell 20.3 percent to 2,171 from 2,723 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

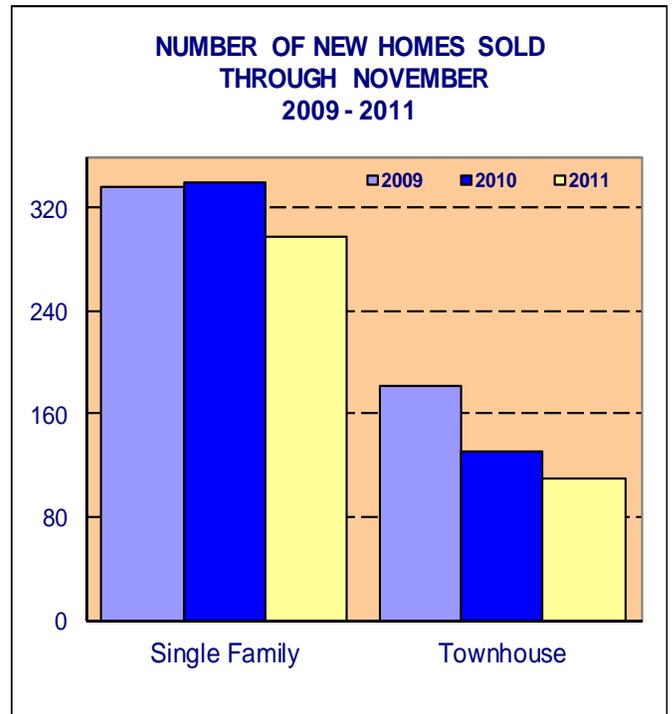
The number of new single family homes sold through November in Fairfax County dropped to 297 from the 340 new homes sold in the first eleven months of last year, a 12.6 percent decline. Through November 2011, there were 109 new townhome sales, a drop of 16.8 percent from the 131 sold in the first eleven months of last year.

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

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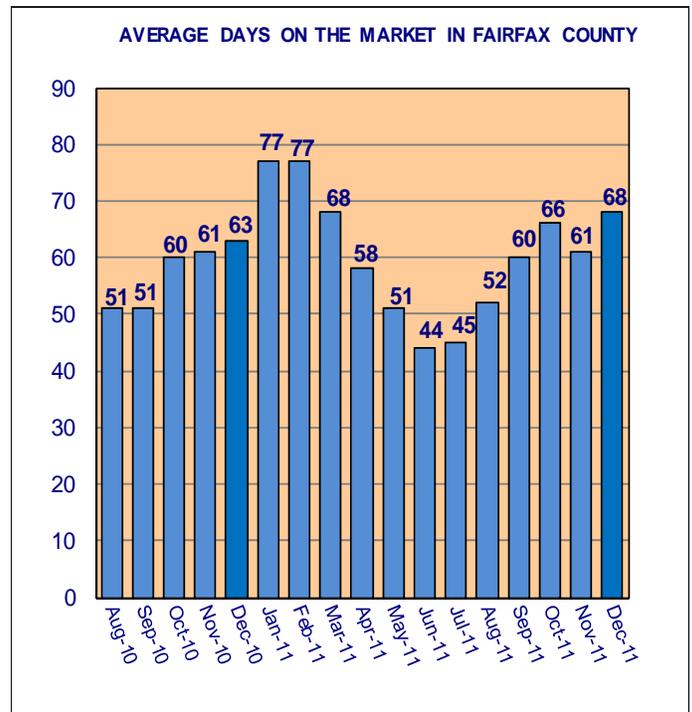
Staff: Susan Datta, CFO; Marcia Wilds, Revenue and Economic Analysis Coordinator; Albena Assenova, Budget Analyst.



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

The average days on the market in December 2011 increased compared to the same month the prior year. Fairfax County homes that sold in December had been on the market for an average of 68 days, up from the 63-day average in December 2010.



Source: Metropolitan Regional Information Systems, Inc.