



ECONOMIC INDICATORS®

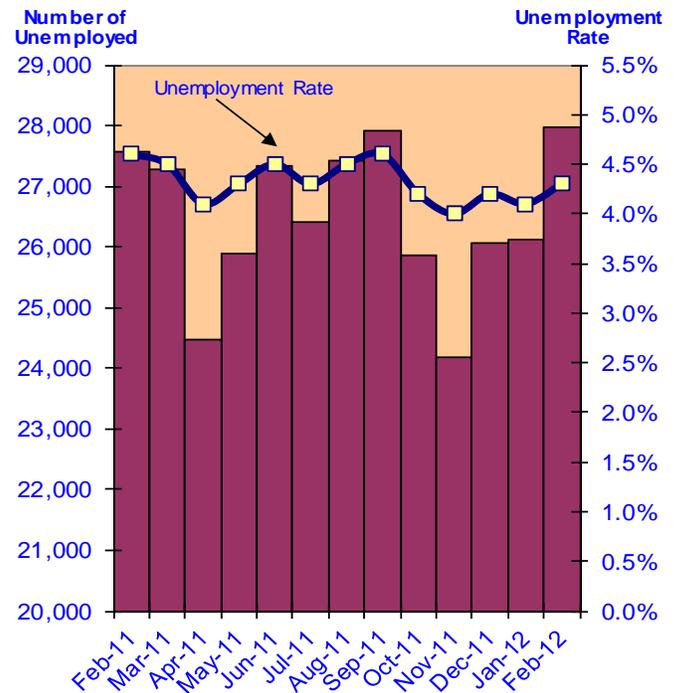
FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

MARCH 2012

IN THIS ISSUE:

- The February unemployment rate in Fairfax County increased to 4.3 percent, up from 4.1 percent in January. (See page 1)
- In March, the Consumer Confidence Index pulled back slightly after increasing in February. (See page 2)
- The number of net foreclosures in Fairfax County decreased further in February. (See page 2)
- The median price of existing single family homes sold through February 2012 decreased 5.4 percent compared to the median price in 2011; the median price of existing townhouses sold decreased 4.3 percent. (See page 3)
- Through February 2012, the volume of sales of existing single family homes decreased 2.4 percent, and that of townhomes decreased 3.6 percent, compared to 2011. (See page 4)

FAIRFAX COUNTY UNEMPLOYMENT DATA



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

Employment

The February unemployment rate in Fairfax County increased to 4.3 percent, up from 4.1 percent in January. The number of unemployed residents increased over the month from 26,126 to 27,982. Last February, the unemployment rate was 4.6 percent. Statewide, only Arlington County at 3.9 percent had a lower unemployment rate than Fairfax County.

The unemployment rate across Virginia increased from 6.0 percent in January to 6.1 percent in February, but was 0.5 percentage points below the February 2011 level of 6.6 percent.

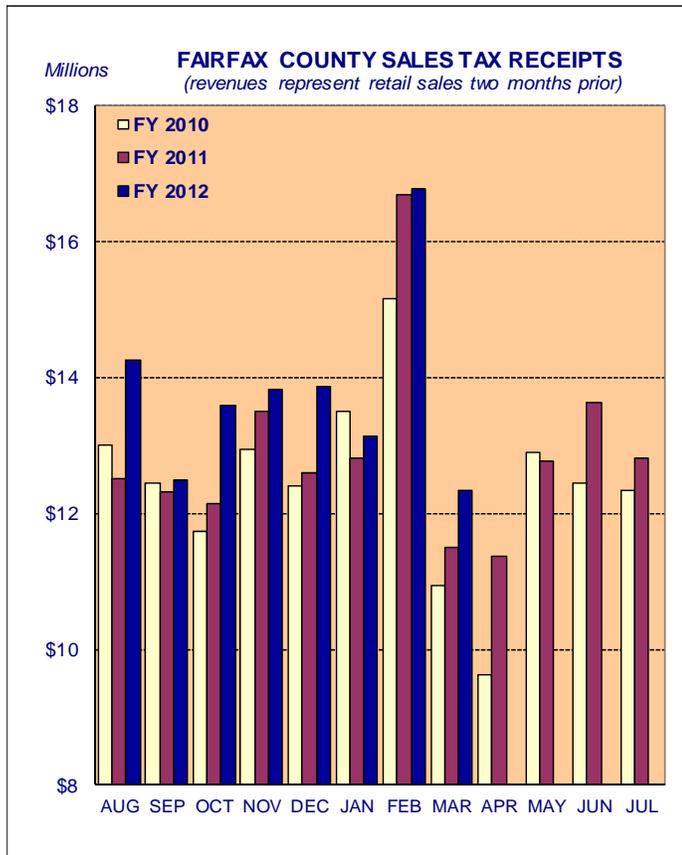
The U.S. unemployment rate in February was unchanged at 8.3 percent, and total nonfarm payroll employment increased by 227,000. While government employment fell, private sector employment grew by 233,000, with the largest employment gains in professional and business services, health care and social assistance, and leisure and hospitality.



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 March, representing retail purchases made in January, were \$12.3 million, an increase of 7.4 percent over March 2011. Sales Tax receipts for the first eight months of FY 2012 have increased 5.9 percent compared to the same period of FY 2011.

NATIONAL INDICATORS

Retail Sales

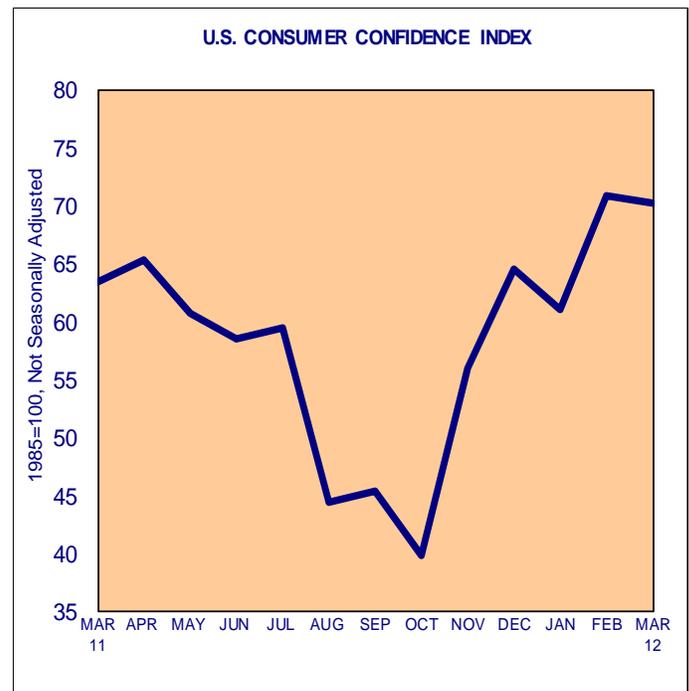
After gaining in February, the consumer sector continued to strengthen in March. According to the U.S. Census Bureau, overall retail sales in March advanced 0.8 percent over the previous month and were 6.5 percent above March 2011.

Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent in March after gaining 0.4 percent in February mainly due to higher energy costs. Energy jumped 0.9 percent, following a 3.2 percent boost in February. Excluding food and energy, the CPI increased 0.2 percent. The index has increased 2.6 percent over the last 12 months.

Consumer Confidence Index

The Consumer Confidence Index, which increased in February, decreased slightly in March to 70.2 (1985=100), down from 71.6 a month ago. The present situation component increased, while the expectations component declined. Lynn Franco, Director of the Conference Board's Consumer Research Center, said that, "The moderate decline was due solely to a less favorable short-term outlook, while consumers' assessment of current conditions, on the other hand, continued to improve. The Present Situation Index now stands at its highest level in three and a half years (61.1, Sept. 2008), suggesting that despite this month's dip in confidence, consumers feel the economy is not losing momentum."



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

HOUSING MARKET

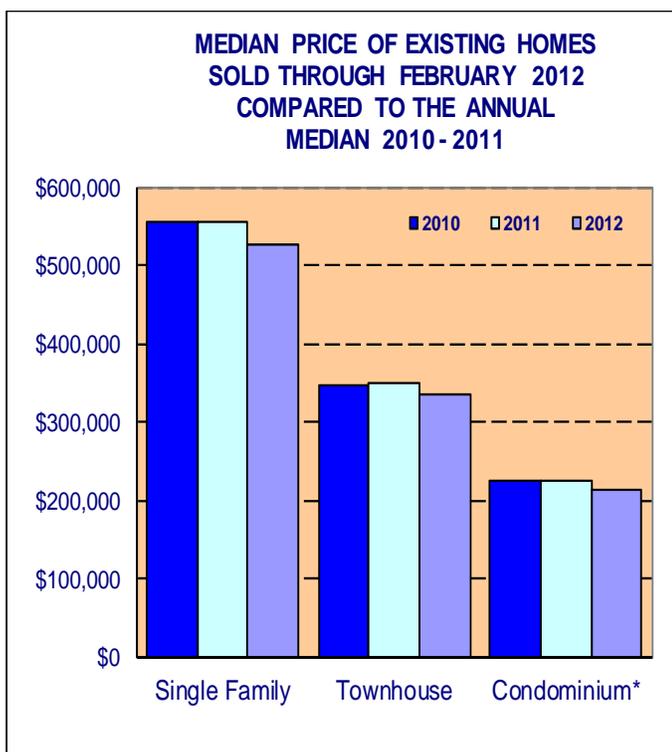
Foreclosures in Fairfax County

The number of net foreclosures in Fairfax County decreased in February and now stands at the lowest level since the Department of Tax Administration started detailed foreclosure tracking back in April 2008. The number of county-wide net remaining foreclosures in February was 649, down from 704 in January. The net decrease of 55 properties in February reflects 64 new foreclosures, offset with 119 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 112 properties, or 15.8 percent.

Existing Home Sales Prices

Through February, the median sales price of an existing (previously owned) single family home was \$524,900, a 5.4 percent decrease from the 2011 median sales price of \$555,000. The median sales price for existing townhouses sold through February was \$335,000, a 4.3 percent decrease from the 2011 median of \$350,000.

The median sales price of all condominiums, existing and new, that sold in the first two months of 2012 was \$213,000, a 5.3 percent decrease from the 2011 median of \$225,000.



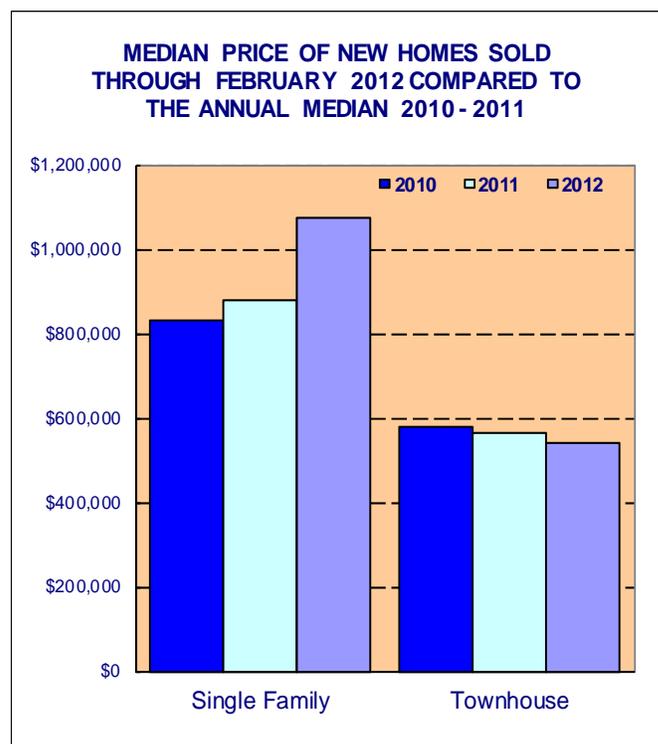
Source: Fairfax County Department of Tax Administration. Compiled by the Fairfax County Department of Management and Budget. *Condominium data include sales of existing and new units.

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 February was \$1,075,891, an increase of 22.5 percent compared to the 2011 median of \$878,338. The median sales price for new townhouses sold through February decreased to \$539,490, a 4.6 percent decline compared to the 2011 median of \$565,471. It should be noted that these sales figures represent just two months 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.

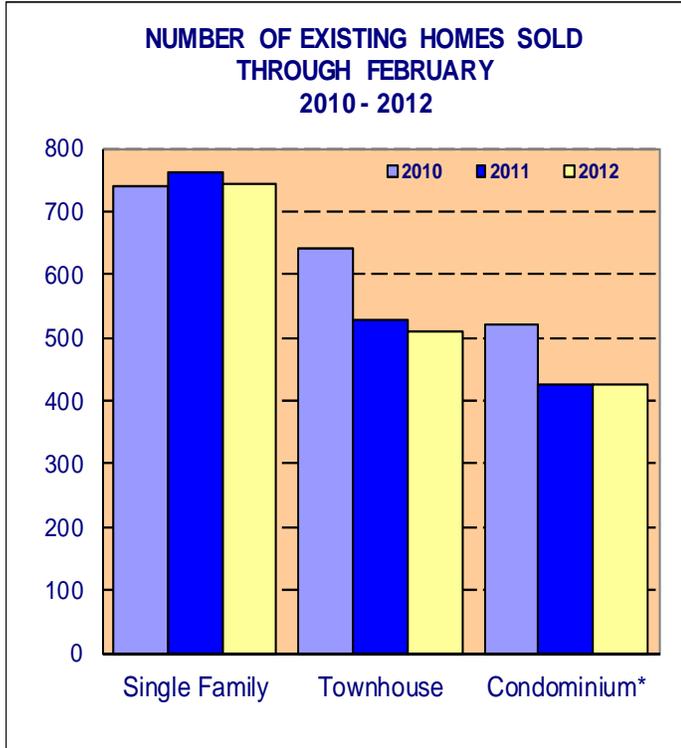
PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH FEBRUARY 2012 COMPARED TO SALES IN 2011

	Existing Sales	New Sales
Single Family	(5.4)	22.5
Townhouse	(4.3)	(4.6)
Condominium*	(5.3)	

*Condominium data include sales of existing and new units.

Existing Home Sales Volume

Through February, the number of existing single family homes sold in Fairfax County decreased 2.4 percent to 745 from the 763 homes sold during the same period last year. Compared to February 2011, the number of townhouses sold in the first two months of 2012 decreased 3.6 percent, from 529 to 510. The total number of existing and new condominiums sold through February was almost unchanged at 425 from the 426 sold in the first two months of last year.



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

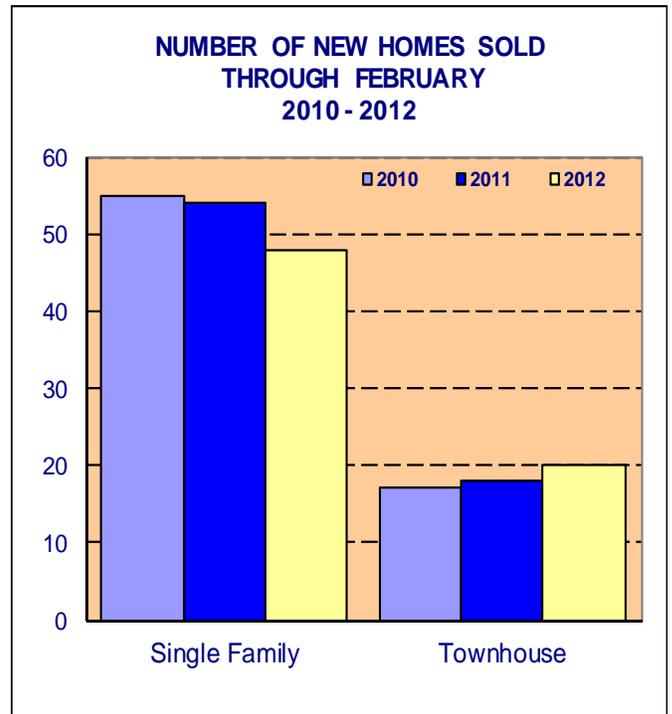
The number of new single family homes sold through February in Fairfax County decreased to 48 from the 54 new homes sold in the first two months of 2011, an 11.1 percent decrease. Through February 2012, the volume of new townhome sales increased slightly to 20 from the 18 units sold in the first two months of last year.

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

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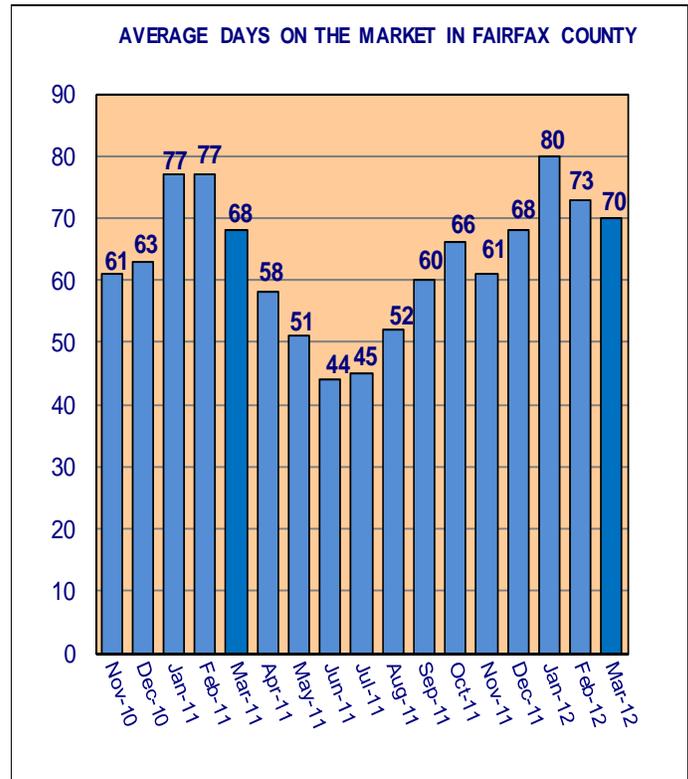
Staff: Susan Datta, CFO; Marcia Wilds, Revenue and Economic Analysis Coordinator; Albena Assenova, Budget Analyst.



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

In March, the average days on the market for active residential real estate listings in Fairfax County was 70 days – 2 days longer than in March 2011.



Source: Metropolitan Regional Information Systems, Inc.