



# ECONOMIC INDICATORS®

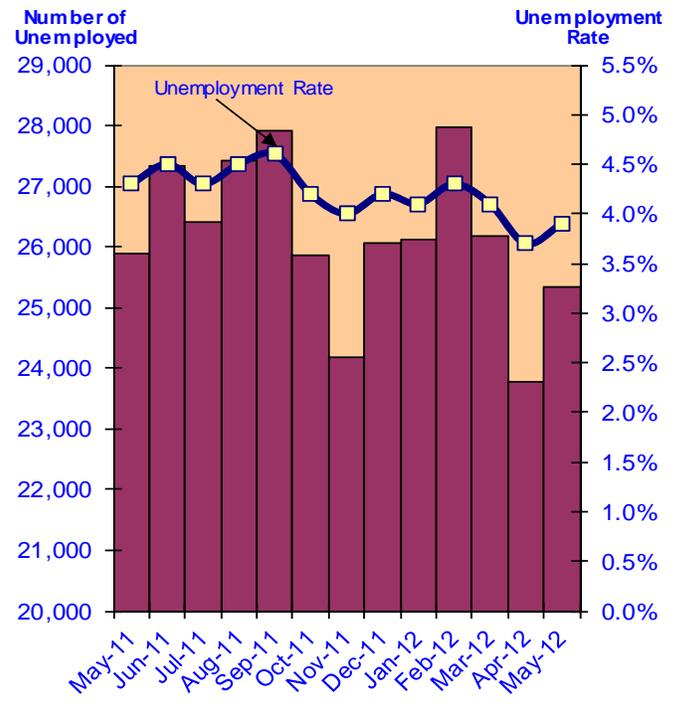
FAIRFAX COUNTY  
DEPARTMENT OF MANAGEMENT AND BUDGET

JUNE 2012

## IN THIS ISSUE:

- The May unemployment rate in Fairfax County increased to 3.9 percent, up from 3.7 percent in April. (See page 1)
- June 2012 Sales Tax receipts were down 4.6 percent compared to one year ago, but are up 5.1 percent fiscal year-to-date. (See page 2)
- The Consumer Confidence Index declined for the fourth consecutive month in June. (See page 2)
- The number of net foreclosures in Fairfax County decreased for the seventh consecutive month in May to a new record low since detailed tracking began in April 2008. (See page 2)
- The median price of existing single family homes sold through May 2012 was the same as the median price in 2011; the median price of existing townhouses sold increased 1.4 percent over the 2011 median. (See page 3)
- Through May 2012, the volume of sales of existing single family homes increased 10.8 percent, and that of townhomes increased 1.8 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 May unemployment rate in Fairfax County increased to 3.9 percent, up from 3.7 percent in April. The number of unemployed residents increased over the month from 23,767 to 25,352. Last May, the unemployment rate was 4.1 percent. Statewide, only Arlington County at 3.3 percent had a lower unemployment rate than Fairfax County.

The unemployment rate across Virginia increased from 5.4 percent in April to 5.5 percent in May, but was 0.5 percentage points below the May 2011 level of 6.0 percent.

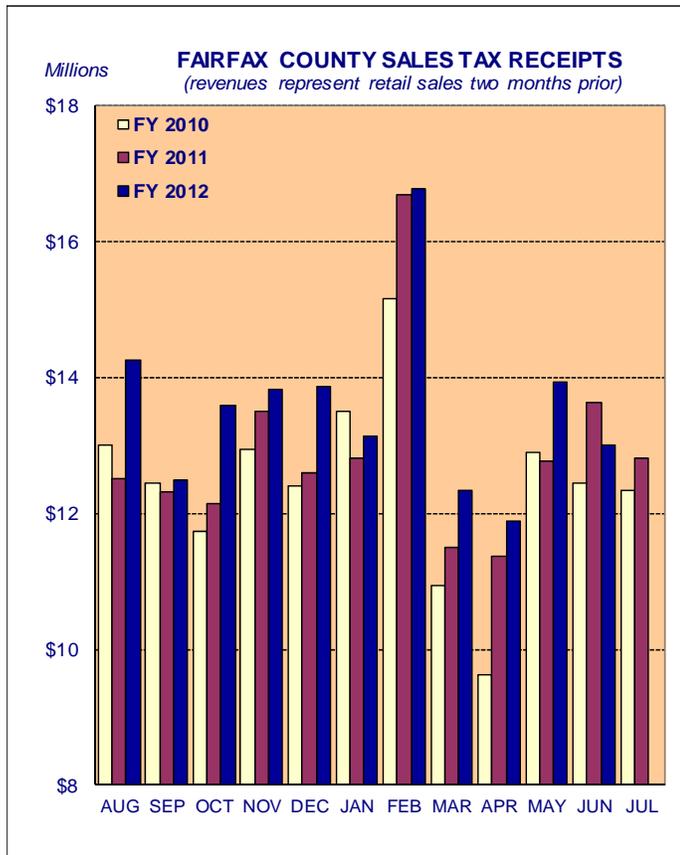
The U.S. unemployment rate in May increased to 8.2 percent from 8.1 percent in April. Based on estimates from the Bureau of Labor Statistics, total nonfarm payroll employment increased by 69,000. In comparison, the average monthly gain in the first quarter of 2012 was 226,000. The number of unemployed persons was 12.7 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

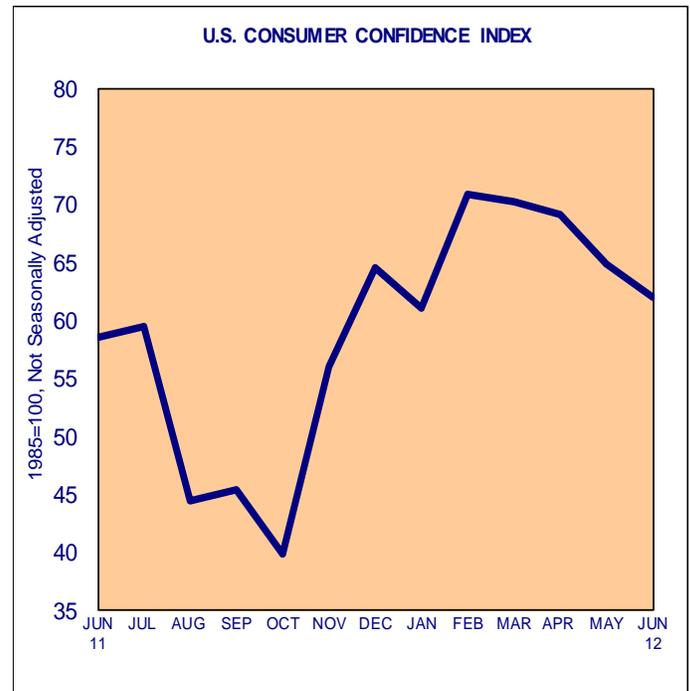


Source: Virginia Department of Taxation. Compiled by the Fairfax County Department of Management and Budget.

Sales Tax receipts distributed to Fairfax County in June, representing retail purchases made in April, were \$13.0 million, a decrease of 4.6 percent from May 2011. Sales Tax receipts for the first eleven months of FY 2012 have increased 5.1 percent compared to the same period of FY 2011.

## Consumer Confidence Index

The Consumer Confidence Index declined for the fourth consecutive month in June. The index stands at 62.0 (1985=100), down from 64.4 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, "If this trend continues, spending may be restrained in the short-term. The improvement in the Present Situation Index, coupled with a moderate softening in consumer expectations, suggests there will be little change in the pace of economic activity in the near-term."



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

## NATIONAL INDICATORS

### Retail Sales

According to the U.S. Census Bureau, retail sales in June fell 0.5 percent, following a 0.2 decrease in May, indicating a continued softening of the consumer sector. Compared to a year ago, June retail sales were up 3.8 percent.

### Consumer Price Index

The Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in June after falling 0.3 percent in May, mostly due to lower energy costs. The decline in the energy index was offset by increases in the indexes for food and all items less food and energy. The index has increased 1.7 percent over the last 12 months. In May, the latest month for which local data are available, the Washington Area CPI-U increased 1.8 percent over the same period last year.

## HOUSING MARKET

### Foreclosures in Fairfax County

Based on information from the Department of Tax Administration, the number of net foreclosures in Fairfax County decreased for the seventh consecutive month in May to a new record low since detailed tracking began in April 2008. The number of county-wide net remaining foreclosures in May was 519, down from 576 in April. The net decrease of 57 properties in May reflects 28 new foreclosures, offset with 85 properties that were sold by the lender. Compared to a year ago, net remaining foreclosures were down 151 properties, or 22.5 percent.

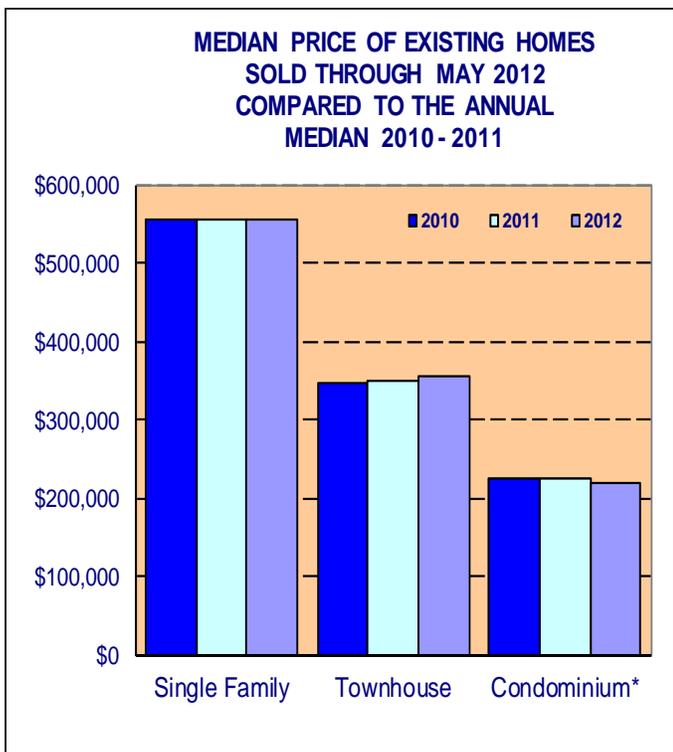
## Existing Home Sales Prices

Through May, the median sales price of an existing (previously owned) single family home was \$555,000, the same as the 2011 median sales price. The median sales price for existing townhouses sold through May was \$354,750, an increase of 1.4 percent over the 2011 median of \$350,000.

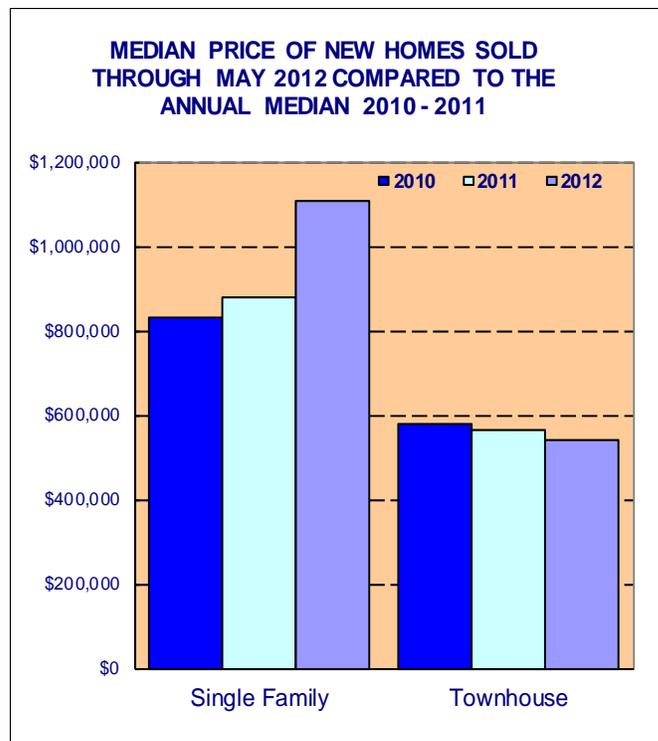
The median sales price of all condominiums, existing and new, that sold in the first five months of 2012 was \$220,000, a 2.2 percent decrease from the 2011 median of \$225,000.

## New Home Sales Prices

The median sales price of new single-family homes that sold through May was \$1,107,170, an increase of 26.1 percent compared to the 2011 median of \$878,338. The median sales price for new townhouses sold through May decreased to \$541,450, a 4.2 percent decline compared to the 2011 median of \$565,471. 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](http://www.fairfaxcounty.gov/dta/tax_assessment.htm)

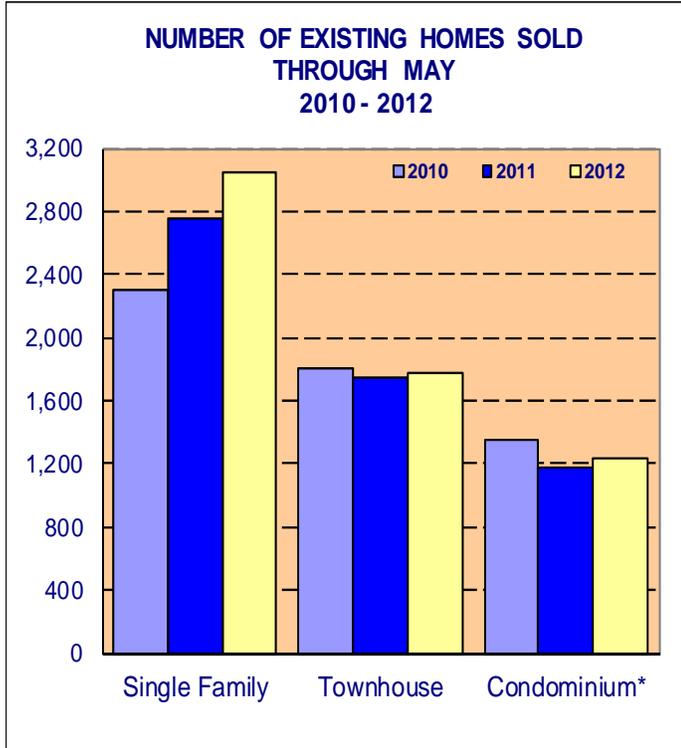
### PERCENTAGE CHANGE IN MEDIAN PRICE OF HOMES SOLD THROUGH MAY 2012 COMPARED TO SALES IN 2011

	Existing Sales	New Sales
Single Family	0.0	26.1
Townhouse	1.4	(4.2)
Condominium*	(2.2)	

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

## Existing Home Sales Volume

Through May, the number of existing single family homes sold in Fairfax County increased 10.8 percent to 3,047 from the 2,749 homes sold during the same period last year. Compared to May 2011, the number of townhouses sold in the first five months of 2012 increased 1.8 percent, from 1,746 to 1,778. The total number of existing and new condominiums sold through May increased 4.5 percent to 1,229 from the 1,176 sold in the first five 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

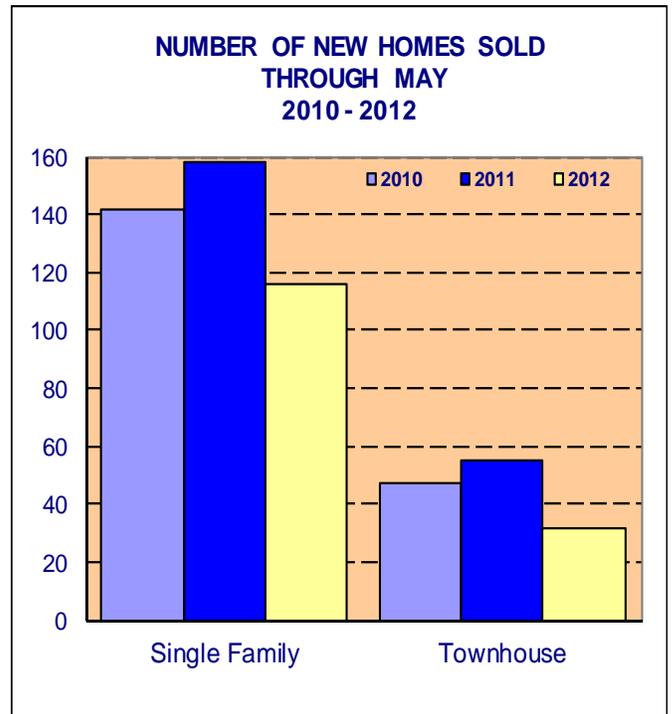
The number of new single family homes sold through May in Fairfax County decreased 26.6 percent to 116 from the 158 new homes sold during the same period last year. Through May 2012, the volume of new townhome sales decreased to 32, down 41.8 percent from the 55 units sold in the first five months of last year.

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

Inquiries regarding this publication should be directed to:

**The Department of Management and Budget**  
**12000 Government Center Parkway**  
**Suite 561**  
**Fairfax, Virginia 22035-0074**  
**(703) 324-2391 or 1-800-828-1120 (TDD)**

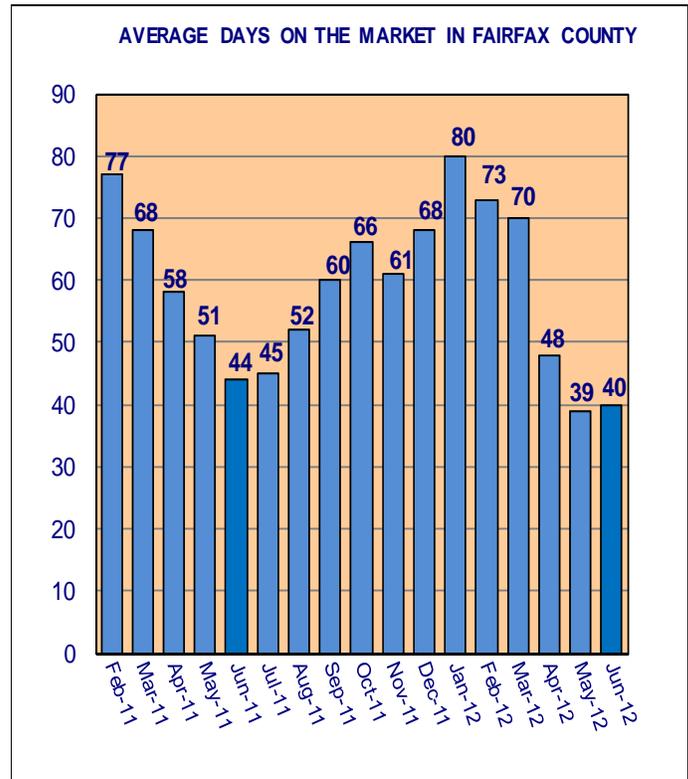
Staff: Susan Datta, CFO; Marcia Wilds, Revenue and Economic Analysis Coordinator; Albena Assenova, Budget Analyst.



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 June, the average days on the market for active residential real estate listings in Fairfax County was 40 days – 4 days less than in June 2011.



Source: Metropolitan Regional Information Systems, Inc.