



ECONOMIC INDICATORS®

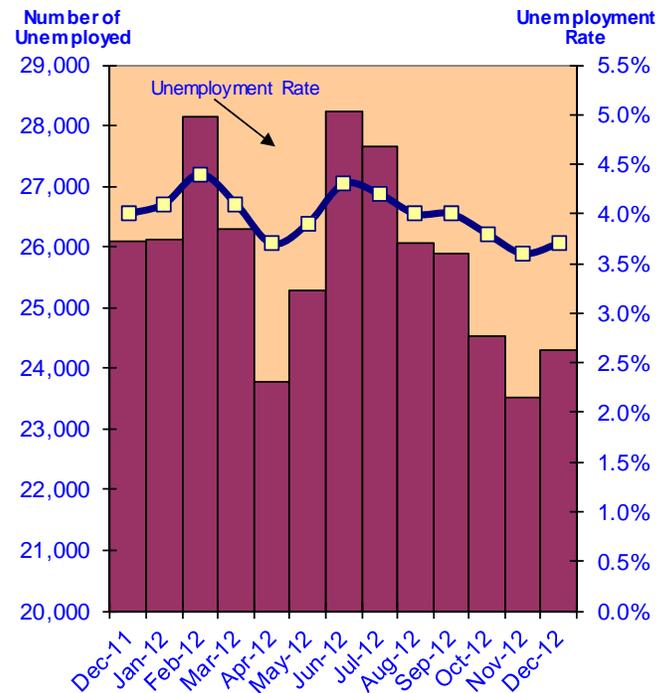
FAIRFAX COUNTY
DEPARTMENT OF MANAGEMENT AND BUDGET

MARCH 2013

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- The unemployment rate in Fairfax County increased to 4.2 percent in January. (See page 1)
- Sales Tax receipts in Fairfax County for the first eight months of FY 2013 are up 2.5 percent compared to a year ago. (See page 2)
- The Consumer Confidence Index rebounded in February after declining in January. (See page 2)
- The average days it took to sell a home in Fairfax County in February dropped compared to the same month the prior year. (See page 2)
- The median price of existing single family homes sold through February 2013 decreased 0.9 percent compared to the median price in 2012; the median price of existing townhouses sold increased 0.2 percent over the 2012 median. (See page 3)

FAIRFAX COUNTY UNEMPLOYMENT DATA



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

Employment

The unemployment rate in Fairfax County increased to 4.2 percent in January, up from 3.7 percent in December. The number of unemployed residents increased over the month from 24,310 to 26,165. An increase in joblessness is not unusual this time of the year due to cutbacks in the retail sector after the holidays. The County's unemployment rate is slightly higher than the 4.1 percent rate recorded last January.

The statewide unemployment rate in Virginia decreased to 6.2 in January, down from 6.4 percent a year earlier.

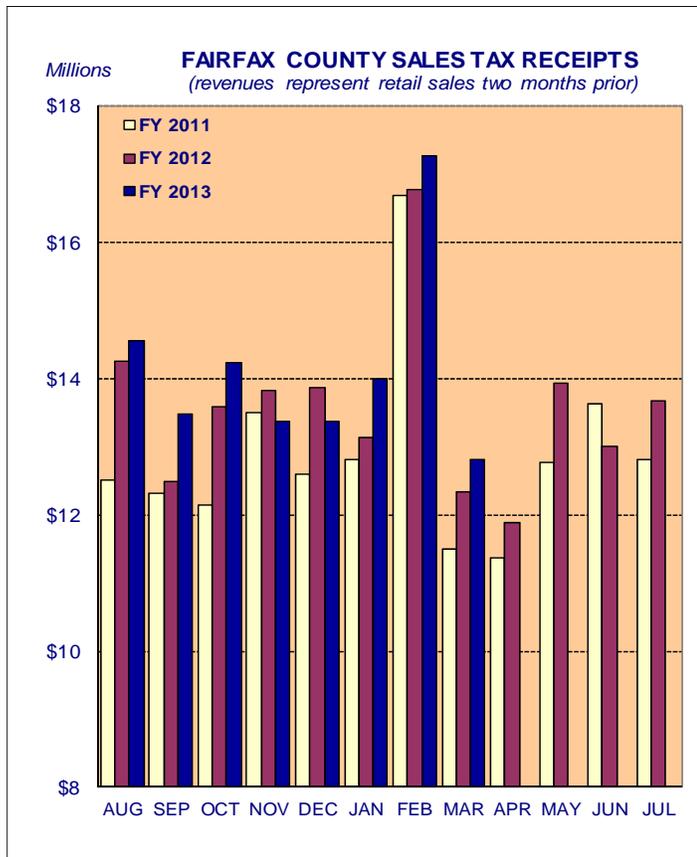
The U.S. unemployment rate in January increased to 7.9 percent, up slightly from 7.8 percent in December. The total nonfarm payroll employment increased by 157,000. In 2012, employment growth averaged 181,000 jobs per month.



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.

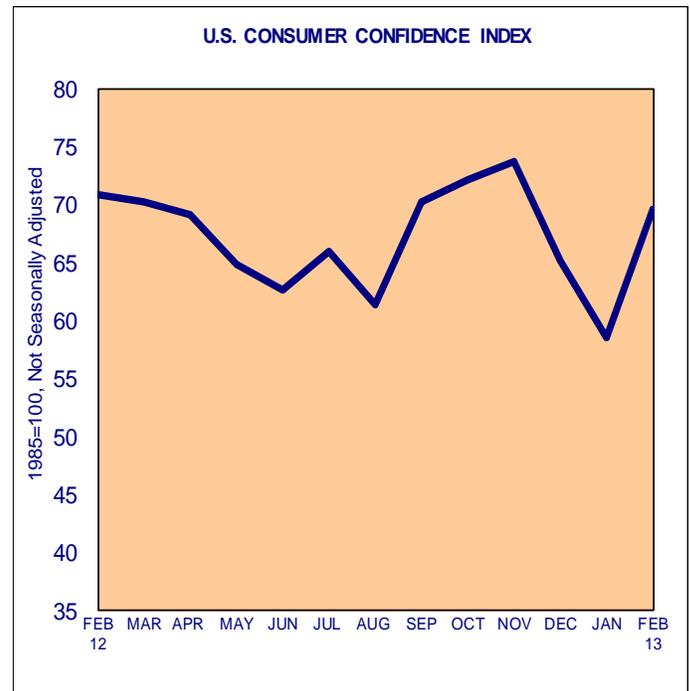
Sales Tax receipts distributed to Fairfax County in March for retail purchases made in January, were \$12.8 million, an increase of 3.7 percent over March 2012. For the first eight months of FY 2013, the County's Sales Tax collections are up 2.5 percent.

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 0.4 percent in the fourth quarter of 2012, according to the Bureau of Economic Analysis (BEA). In the third quarter of 2012, real GDP increased 3.1 percent. During 2012, the economy grew at an annual rate of 2.2 percent, compared with an increase of 1.8 percent in 2011.

Consumer Confidence Index

The Consumer Confidence Index, which declined in January, rebounded in February. The index stands at 69.6 (1985=100), up from 58.4 a month ago. Both the present situation component and the expectations component rose. According to Lynn Franco, Director of Economic Indicators at the Conference Board, consumers were more positive in February than they have been because the "shock effect" caused by the fiscal cliff showdown in Washington "appears to have abated."

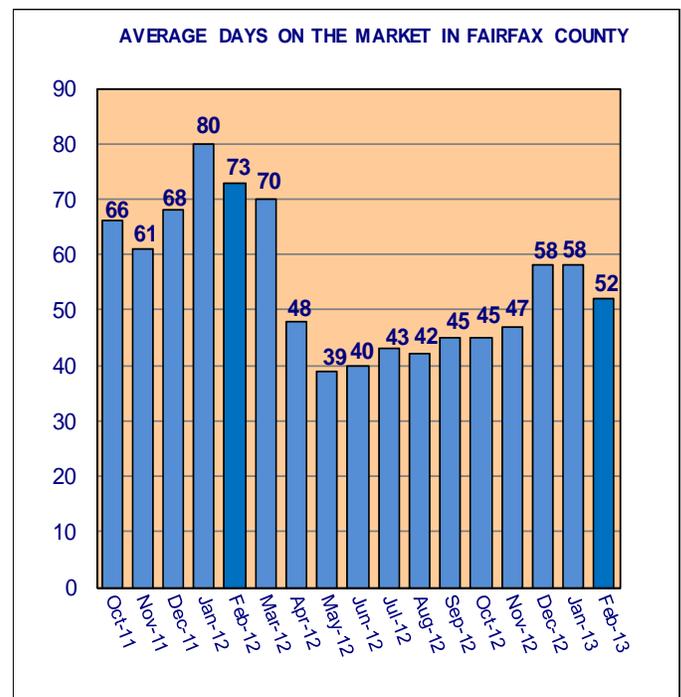


Source: The Conference Board. Compiled by the Fairfax County Department of Management and Budget.

HOUSING MARKET

Average Days on the Market in Fairfax County

The average days on the market in February dropped compared to the same month the prior year. Fairfax County homes that sold in February had been on the market for an average of 52 days, down from the 73-day average in February 2012.

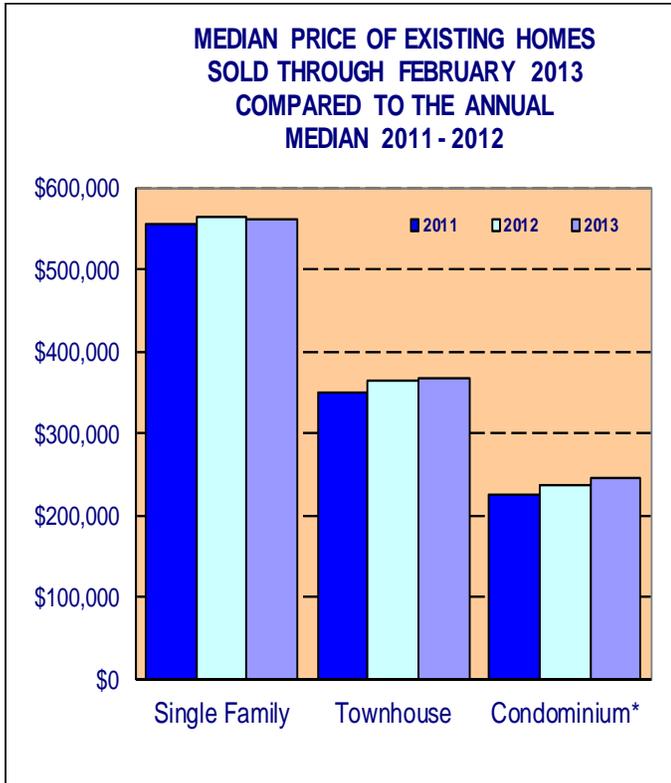


Source: Metropolitan Regional Information Systems, Inc.

Existing Home Sales Prices

Through February, the median sales price of an existing (previously owned) single family home was \$559,900, a decrease of 0.9 percent from the 2012 median sales price of \$565,000. The median sales price for existing townhouses that sold through February was \$365,888, a slight increase of 0.2 percent over the 2012 median of \$365,000.

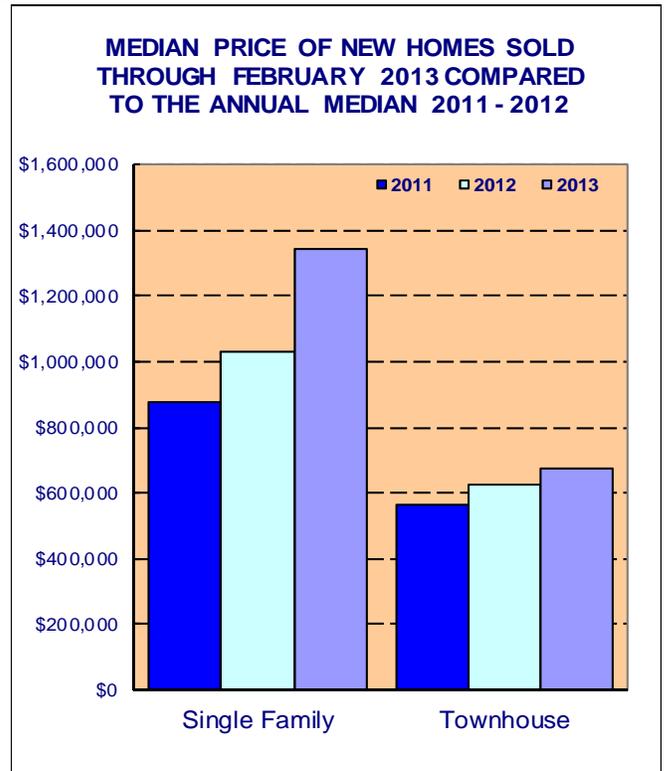
The median sales price of all condominiums, existing and new, that sold in February was \$245,000, a 4.3 percent increase over the 2012 median of \$235,000.



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.

New Home Sales Prices

The median sales price of new single-family homes that sold through February was \$1,345,000, an increase of 30.3 percent compared to the 2012 median of \$1,032,293. The median sales price for new townhouses sold through February increased to \$675,348, a 7.5 percent increase compared to the 2012 median of \$628,268. 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 2013 COMPARED TO SALES IN 2012

	Existing Sales	New Sales
Single Family	(0.9)	30.3
Townhouse	0.2	7.5
Condominium*	4.3	

*Condominium data include sales of existing and new units.

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