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BALTIMORE COUNTY FISCAL DIGEST

GENERAL FUND REVENUES & THE ECONOMY

Baltimore County, Maryland

November 10, 2011

Office of the County Auditor

Lauren M. Smelkinson, CPA
County Auditor

Elizabeth J. Irwin
Deputy County Auditor
Director, Fiscal and Policy Analysis

Marie B. Jeng
Senior Fiscal & Policy Analyst

Carrie B. Vivian
Senior Fiscal & Policy Analyst

Philip S. Gear
Fiscal & Policy Analyst

BALTIMORE COUNTY, MARYLAND
OFFICE OF THE COUNTY AUDITOR

LAUREN M. SMELKINSON, CPA
COUNTY AUDITOR

ELIZABETH J. IRWIN
DEPUTY COUNTY AUDITOR

400 WASHINGTON AVENUE
TOWSON, MARYLAND 21204
410-887-3193
410-887-4621 (FAX)

November 21, 2011

Honorable Members of the Baltimore County Council

Ladies and Gentlemen:

I hereby submit the Baltimore County Fiscal Digest of General Fund Revenues and the Economy as of November 10, 2011. This report summarizes current economic conditions affecting the County and includes final (unaudited) FY 2011 General Fund revenues and a revised FY 2012 General Fund revenue projection.

FY 2011 revenues totaled approximately $1,548.2 million, an increase of $58.8 million, or 3.9%, over FY 2010 revenues. These collections reflect a shortfall of $42.5 million, or 2.7%, from the original budget estimate, which was overly optimistic in its income tax expectations. This optimism, combined with the State's reconciliation of an over distribution in income taxes that occurred in FY 2010, contributed significantly to the budget shortfall. FY 2011 is the second consecutive year that a significant State reconciliation has been necessary. In addition, property-related transaction tax revenues did not meet expectations. The shortfalls in these two revenue categories are partially offset by bond premium revenues from the November 2010 bond sale as well as small, unanticipated increases in minor revenue categories. As you are aware, in order to address the FY 2011 revenue shortfall the Administration transferred $50.0 million from other funds to the General Fund. This funding transfer, along with $27.7 million in spending reversions, allowed the County to end the fiscal year with a balanced budget and a replenished reserve.

On October 17, 2011, the Baltimore County Economic Advisory Committee expressed a cautious outlook due to a continuation of the same factors that have been weighing on the economy all year, including weak consumer confidence, slow job growth, and a foreclosure-heavy housing market. FY 2012 revenue estimates reflect this outlook, with total General Fund revenues expected to grow just 1.2%. Property tax revenue growth is forecast to slow significantly because for many homeowners the annual 4% growth limit pursuant to the local Homestead Property Tax Credit Program has caught up with assessed values, which have seen double digit declines in recent years. Income tax collections, which are still rebounding from the steep decline experienced in FY 2010, are expected to show modest growth, while property-related transaction tax revenues are expected to post gains after five consecutive years in decline. The State aid reductions enacted in recent years will continue in FY 2012 due to the State's budgetary challenges.

Unassigned General Fund Balance (Surplus) as of June 30, 2011 totaled $80.6 million, or 5.0% of the FY 2012 General Fund budget, according to the most recent unaudited financial records. This amount does not include $60.6 million assigned to fund the FY 2012 budget. In addition to the Surplus balance, the Revenue Stabilization Reserve Account (Rainy Day account) totaled $84.6 million as of June 30, 2011.

We will continue to monitor economic activity and revenue collections, particularly income tax distributions and any State actions during the 2012 legislative session that may impact current and future budgets. Our next update will include revised revenue projections for FY 2012 along with a preliminary revenue forecast for FY 2013 and will coincide with the Spending Affordability Committee's annual report.

Respectfully submitted,

Lauren M. Smelkinson

Lauren M. Smelkinson, CPA
County Auditor

cc: Baltimore County Spending Affordability Committee; Baltimore County Economic Advisory Committee

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REVENUE HIGHLIGHTS

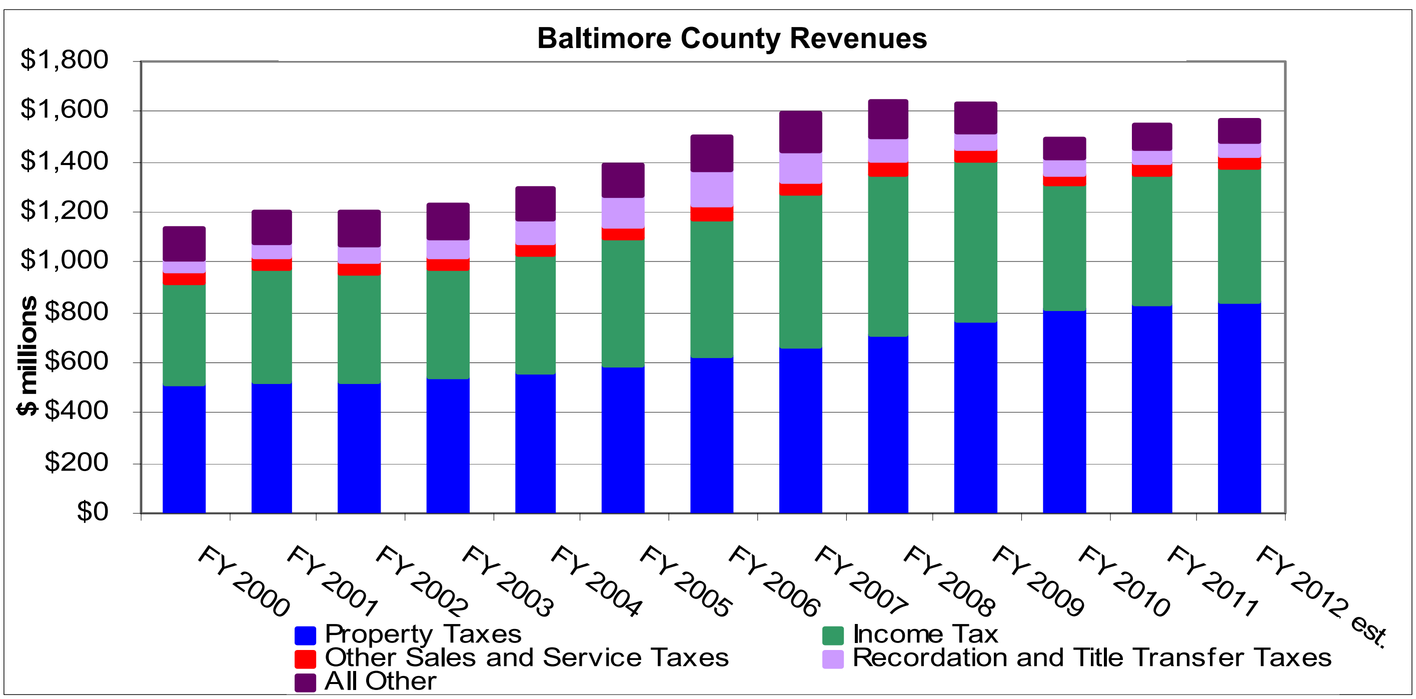
Unassigned General Fund Balance (Surplus) as of June 30, 2011 totaled $80.6 million, or 5.0% of the FY 2012 General Fund budget, based on the most recent unaudited financial records. This amount does not include $60.6 million that was assigned as a source of funding for the FY 2012 budget. In addition to the Surplus balance, the Revenue Stabilization Reserve Account (Rainy Day account) totaled $84.6 million as of June 30, 2011. The Surplus balance and Rainy Day amounts together totaled $165.2 million, or 10.3% of the FY 2012 General Fund budget.

FY 2011 County General Fund revenues totaled approximately $1,548.2 million, based on the most recent unaudited financial records. This amount fell short of original budget estimates by $42.5 million, or 2.7%. In order to address this revenue shortfall, the Administration transferred $50.0 million from other funds, including the Capital Projects Fund and the Economic Development Revolving Financing Fund, to the General Fund. Excluding these transferred funds, FY 2011 General Fund revenues reflected an increase of $58.8 million, or 3.9%, over FY 2010 revenues. Despite this increase, FY 2011 revenues were less than FY 2007 collections.

The FY 2011 shortfall was primarily due to lower-than-anticipated income tax revenues resulting from the State reconciling an FY 2010 over distribution, the second consecutive year that such a reconciliation has been needed. In addition, property-related transaction tax revenues did not meet expectations. Shortfalls in these two revenue categories are partially offset by bond premium revenues from the November 2010 bond sale as well as small, unanticipated increases in other minor revenue categories.

FY 2011 income tax collections increased by $19.0 million, or 3.8%, representing a slight rebound from FY 2010 collections. FY 2010 income tax revenue had declined 22.6% from the prior fiscal year as a result of a State reconciliation, combined with declining employment levels, stagnant wage growth, and low capital gains. Growth in property tax revenues was slowed but steady, while property-related transaction tax revenues declined for the fifth consecutive year due to slow transaction volume and the continued downward pressure on prices caused by the large number of foreclosures on the market. The State aid reductions implemented in FY 2010 continued in FY 2011 and are estimated to total $39.9 million.

FY 2012 General Fund revenues are projected to reach $1,566.9 million, an increase of $18.7 million, or 1.2%, over FY 2011 collections. The projected 1.2% revenue growth in FY 2012 primarily reflects a continuation of the rebound in County income tax collections following the steep decline in FY 2010, combined with subdued gains in property tax revenues. In recent years, the County's property tax revenues have continued to grow despite declining assessments due to the annual 4% growth limit pursuant to the local Homestead Property Tax Credit Program. However, the annual 4% growth has caught up with assessed values, and growth in property tax revenues is expected to slow significantly in FY 2012. Property-related transaction tax revenues are expected to show modest gains due to the expectation that the housing market has hit bottom and sales volume will begin to recover in FY 2012 while prices remain flat. The State aid reductions enacted in recent years will continue in FY 2012 due to the State's budgetary challenges.



REVENUE FORECAST & ECONOMIC OUTLOOK

FY 2011 General Fund revenue growth represents a partial rebound from the pronounced decline in FY 2010 resulting from significant reductions in income tax collections and State aid. FY 2012 revenues are expected to show limited growth, with collections remaining below FY 2007 levels.

($ Millions) Revenue Source	Actual FY 2010	FY09-10 Change	Unaudited FY 2011	FY10-11 Change	Est. FY 2012	FY11-12 Change
Property Taxes	$ 814.1	6.3%	$ 837.1	2.8%	$ 847.7	1.3%
Income Tax	495.7	-22.6%	514.7	3.8%	530.9	3.1%
Sales & Service Taxes	43.4	-8.4%	43.1	-0.7%	43.8	1.6%
Recordation Tax	20.0	-9.5%	18.3	-8.5%	20.5	12.0%
Title Transfer Tax	41.0	-4.9%	35.7	-12.9%	42.8	19.9%
Intergovernmental	30.9	-56.1%	34.3	11.0%	31.5	-8.2%
All Other	44.3	6.0%	65.0	46.7%	49.7	-23.5%
Total Revenue	$ 1,489.4	-8.7%	$ 1,548.2	3.9%	$ 1,566.9	1.2%

The Baltimore County Economic Advisory Committee (BCEAC) expressed mixed sentiments with respect to the economic recovery at its October 2011 meeting, noting that some sectors are performing well while others appear to have stalled. The Committee observed that the manufacturing sector, which is often considered a leading indicator for the overall economy, is once again seeing growth in orders following the typical summer slowdown in July and August. Some local manufacturers are even beginning to hire. On the other hand, the residential real estate market continues to suffer due to uncertainty in the employment sector as well as the large number of foreclosures on the market, which drives prices down. To compound these challenges, recent declines in government-related spending have disproportionately affected the Baltimore region due to its heavy reliance on federally-funded jobs. Members' near-term outlook for the local economy is cautious due in part to the following factors:

- **Consumer confidence is weak,** an indication that consumers are not yet convinced that the economy is improving. Consumer confidence is critical to a sustained recovery because the consumer generally accounts for over two-thirds of total economic activity. While some local stores are successfully attracting customers through promotions and community events, caution and curbed spending prevail. Local retailers are hoping that consumers will come out and spend money for the holidays despite the uncertain economic outlook.

- **Job growth remains slow,** and the unemployment rate, which is on the rise after trending downward earlier this year, is expected to remain high by historical standards for the foreseeable future. The County has experienced negligible year-over-year job gains in the last 8 months, and employers continue to delay hiring full-time workers. The education and healthcare and professional and business services sectors continue to be sources of job gains, while even previously strong sectors such as government, information technology, and financial services are experiencing downsizing.

- **Local residential real estate prices remain low,** and in light of the high volume of foreclosures, it is predicted that prices will be flat for the foreseeable future. Year-over-year home sales have experienced an increase in recent months, in part because last year's sales were low following the expiration of the federal tax credits. Pending home sales are also seeing double-digit increases. Due to the prolonged decline in the value of residential real estate transactions in the region, County property-related transaction tax revenues fell for the fifth consecutive year in FY 2011; however, this trend is expected to reverse in FY 2012 as a result of increased transaction volume. Property tax revenues have reacted more slowly to the declining real estate market because of the annual 4% growth limit for owner–occupied homes pursuant to the local Homestead Property Tax Credit Program. However, the annual 4% growth limit has caught up with assessed values, and growth in property tax revenues is expected to slow significantly in FY 2012.

NATIONAL ECONOMIC INDICATORS

In 2011:Q3, the U.S. economy grew at an annualized rate of 2.5%.

Real U.S. Gross Domestic Product (GDP) in 2011:Q3 increased at an annualized rate of 2.5%. This quarter's performance represents an acceleration from the 2011:Q2 annualized increase of 1.3%. The major factor contributing to the acceleration in 2011:Q3 was a resurgence in consumer spending and non-residential equipment and software investment, which grew by 2.4% and 17.4%, respectively. This acceleration, however, is tempered by no growth in government spending, primarily driven by the continued contractions in both non-defense federal and state/local spending. Also, non-residential structures investment slowed to 13.3% growth following 22.6% growth in 2011:Q2. For all of 2010, real GDP grew by 3.0%, rebounding from a 3.5% contraction in 2009 and higher than the 10-year average growth of 1.6%. The August 2011 release of the Federal Reserve Bank of Philadelphia's *Survey of Professional Forecasters,* which preceded 2011:Q3 data, projected real GDP growth of 1.7% for all of 2011, followed by 2.6% growth in 2012, both downward revisions from the May 2011 forecast. Economists project GDP growth for the next five quarters to be stable. Despite this stability, and the fact that the recession, as defined by the National Bureau of Economic Research, concluded in June 2009, a persistently weak labor market (9.0% unemployment projected for 2011) has collared U.S. economic growth.

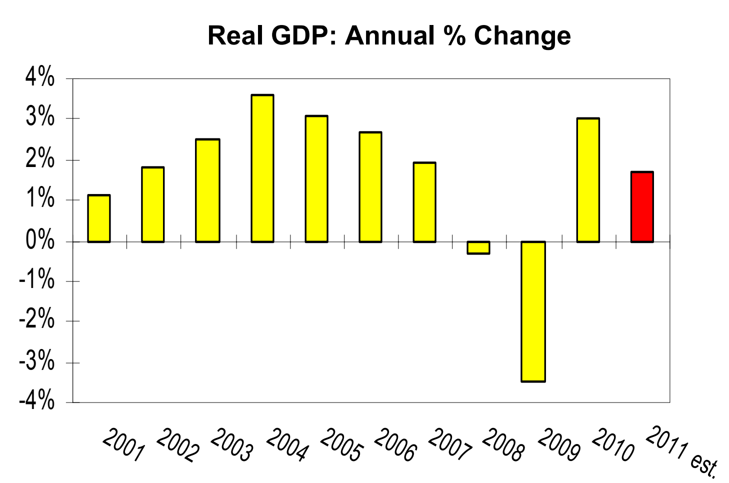
After contractions of 3.5% in 2009 and 0.3% in 2008, and 3.0% growth in 2010, real GDP growth is expected to slow in 2011.

Real consumer spending grew at an annualized rate of 2.4% in 2011:Q3.

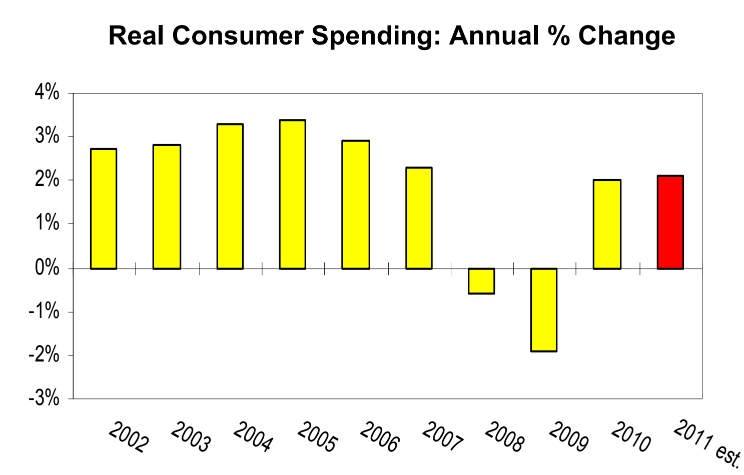
Real consumer spending, which accounts for roughly two-thirds of all U.S. economic activity, increased at an annualized rate of 2.4% during 2011:Q3 after increasing 0.7% in 2011:Q2. After collapsing in 2011:Q2, consumer spending on durable goods expanded in 2011:Q3, accelerating from a 5.3% contraction to 4.1% growth. Over the same time period, growth in consumer spending on non-durable goods was stagnant at 0.2%, while growth in services accelerated from 1.9% to 3.0%. In light of stagnant consumer spending nationally, members of the BCEAC were surprised by a positive report from the local retail representative.

Consumer confidence declined in October following a slight increase in September.

Consumer confidence, based on a survey of 5,000 U.S. households by The Conference Board (a well-known economic research organization), declined in October after a slight increase in September. The Conference Board noted that "consumer confidence is now back to levels last seen during the 2008-2009 recession." The Board also reports the "sixth consecutive monthly decline" in the Present Situation Index, which monitors current personal income and labor market expectations. These declines do not bode well for consumer spending, especially as the holidays approach.



Estimate Source: *Survey of Professional Forecasters*, August 2011



Estimate Source: *Survey of Professional Forecasters*, August 2011

The Federal Reserve's Federal Open Market Committee (FOMC) held interest rate targets between 0% and 0.25% at its November 2, 2011 meeting.

The threat of long-term inflation is undercut by persistently high unemployment and low resource utilization, and short-term inflation has moderated due to lower commodity prices.

Interest rate targets were maintained between 0% and 0.25% at the November 2, 2011 meeting of the Federal Reserve's Federal Open Market Committee (FOMC). The current interest rate target range, which has been in place since the FOMC's December 2008 meeting, is the lowest since the FOMC's 1954 inception, and will likely remain in place until mid-2013. The FOMC believes information received since its previous meeting in September suggests that the economic recovery has "strengthened somewhat." Indeed, household spending and business investment in equipment and software continue to expand. However, labor market indicators continue to be weak, and depressed growth persists in non-residential structures investment as well as the housing sector. The FOMC expects the presently elevated unemployment rate "to decline only gradually" over the coming quarters. Additionally, the uncertainty over Greece's severe debt issues only point to significant strains in global financial markets that will have an unknown effect on domestic economic strength. The FOMC notes, however, that commodity prices have declined, allowing inflation to moderate. Long-term inflation expectations, therefore, remain stable.

INTEREST RATE CHANGE FROM OCTOBER 2010 TO OCTOBER 2011

	Basis Points*
90-Day Treasury Bills	-11
10-Year Treasury Bonds	-39
30-Year Conventional Mortgage	-16

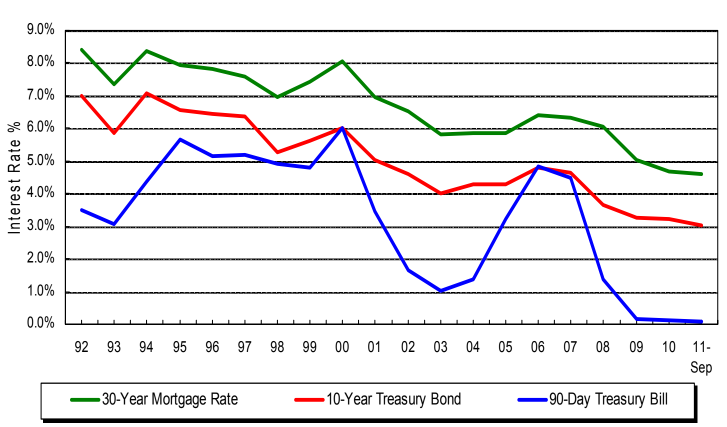
* A basis point is equal to .01 percentage point.

Short-term interest rates are likely to stay near 0%. Weak economic conditions such as high unemployment and low rates of resource utilization, combined with stable inflation expectations, will likely "warrant exceptionally low levels for the federal funds rate" for an extended period.

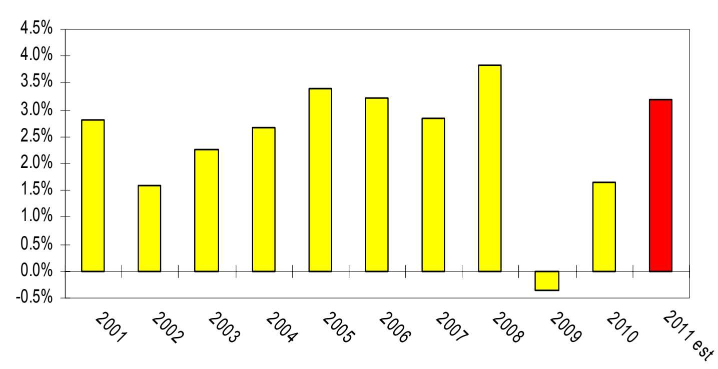
From September 2010 to September 2011, consumer inflation was 3.9%. Inflation is forecast at 3.2% and 2.0% for CY 2011 and CY 2012, respectively.

Inflation, as measured by the Consumer Price Index-All Urban Consumers (CPI-U), was 3.9% over the September 2010 to September 2011 period. Year-over-year consumer prices have been climbing since the beginning of 2011 when growth was measured at 1.6%. This growth has been largely driven by the increase in food and transportation costs. Core inflation (which excludes food and energy inflation) was 2.0% over the September 2010 to September 2011 period. For CY 2010 the CPI-U increased by 1.6%, following a decrease of 0.4% in CY 2009. The current year-over-year inflation forecast for CY 2011 is 3.2%, followed by 2.0% for CY 2012, according to the Federal Reserve Bank of Philadelphia's *Survey of Professional Forecasters*, August 2011. The *Survey* projects that annual inflation will average 2.4% over the 2011 to 2020 period.

Average Annual Interest Rates



% Change in Consumer Price Index



Estimate Source: *Survey of Professional Forecasters*, August 2011

LOCAL ECONOMIC PERSPECTIVE

EMPLOYMENT

Any recovery to employment in the County has been minimal.

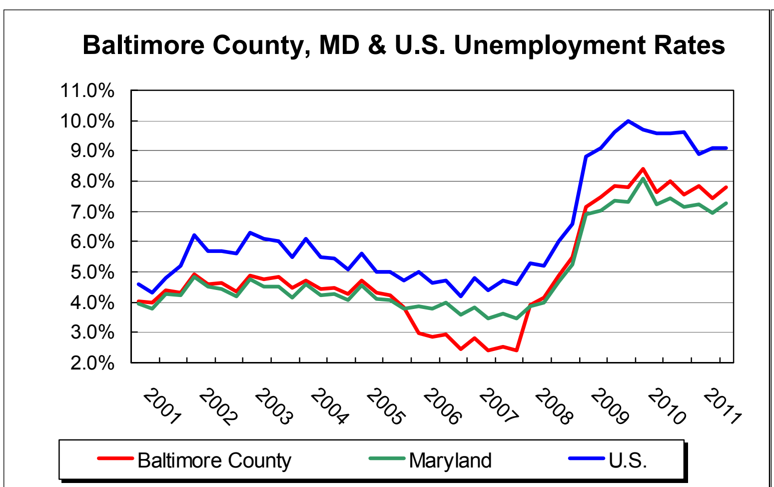
Employment, as measured by place of residence, increased on a month-to-month basis in September 2011 after contracting slightly in August 2011 in both Baltimore County and Maryland. Over the September 2010 to September 2011 period, Baltimore County residential employment increased by 3,386 persons, or 0.9%, while Maryland residential employment increased by 14,187 persons, or 0.5%. December 2010 marked the end of 30 straight months of employment contraction in Baltimore County, yet there has not been more than 3 consecutive months of employment growth since. The increase in Baltimore County employment has been so slight that it did not significantly contribute to the rebound in County income tax collections in FY 2011.

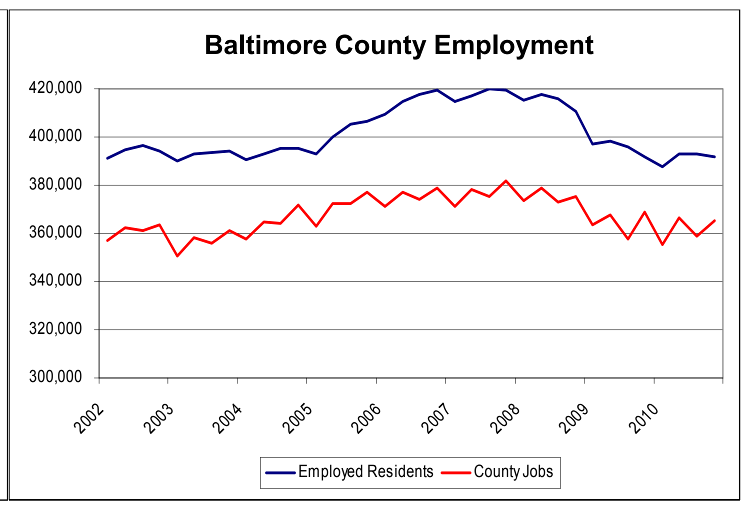
The number of County jobs decreased by 0.1% over the 2010:Q1 to 2011:Q1 period, while County employer payrolls grew 2.2%.

County jobs data show that from 2010:Q1 to 2011:Q1, the number of jobs in Maryland increased by 1.7%, while jobs in the County fell by 0.1% as Baltimore County employers cut 520 positions. Payrolls grew 2.2% in Baltimore County and 5.2% at the State level. Nationally, non-farm payrolls increased by approximately 1.4 million jobs, or 1.05%, from 2010:Q3 to 2011:Q3. National payroll numbers have increased by an average of 112,000 jobs per month since January 2011, which is not nearly enough to replace all of the jobs lost during the recession. While the nation stopped losing jobs in September 2010, employment has not rebounded, with only 1.5 million jobs added in the last year. Preliminary estimates show 57,000 and 103,000 job gains nationally in August 2011 and September 2011, respectively. Sage Policy Group, Inc. (the Spending Affordability Committee's economic consultant) reports that Maryland saw only 0.1% job growth since August 2010, and recent data suggest that little to no relief is in sight.

The County's September 2011 unemployment rate was 7.8%, which is higher than the State unemployment rate but below the national rate.

The unemployment rate among County residents was 7.8% in September 2011, virtually unchanged from a year earlier and higher than the current State rate of 7.2%. The County has experienced minimal year-over-year job gains for the past 6 months. Within the entire Baltimore-Towson Metropolitan Statistical Area (MSA), the unemployment rate in September 2011 was 7.6%. The MSA unemployment rate is strongly influenced by Baltimore City's unemployment rate, which stood at 10.4%. Excluding Baltimore City, the September 2011 MSA unemployment rate was 6.9%. Nationally, the seasonally adjusted unemployment rate was 9.1% in September 2011, down from 9.6% in September 2010 but still above the recent unemployment rate low of 8.8% reached in March 2011. BCEAC members noted that the unemployment rate has increased and there are no major job market expansions on the horizon, which does not bode well for local income tax collections.





PERSONAL INCOME

The Spending Affordability Committee's economic consultant currently projects that County personal income growth was 4.56% in FY 2011 and will be 4.81% in FY 2012.

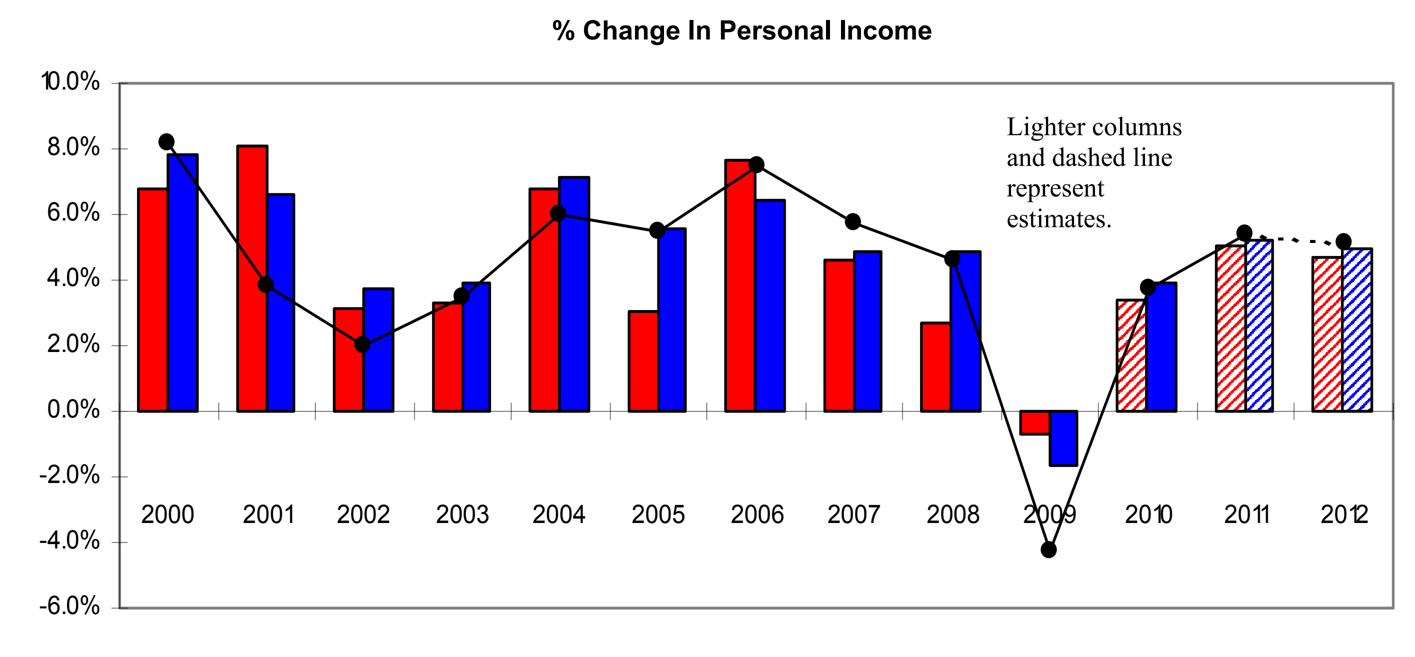
Sage Policy Group, Inc. (Sage), the Spending Affordability Committee's economic consultant, predicts in its October 2011 report that Baltimore County's personal income (PI) will increase by 4.81% in FY 2012. It is expected that the County's PI grew 4.56% in FY 2011. These rates represent a substantial improvement from the FY 2010 estimated growth rate of 1.06%. Maryland's PI is forecast to increase by 5.01% in FY 2012, higher than its estimated growth of 0.77% and 4.96% in FY 2010 and FY 2011, respectively. Longer term, PI in Baltimore County is expected to grow by 4.89% in FY 2013, which, while demonstrating continued improvement, is still far from the 6.19% growth achieved in FY 2007. In comparison, PI in the State is expected to grow by 5.07% in FY 2013.

The long-term growth of personal income is uncertain given stagnant employment and limited consumer spending.

Over the 1999 to 2009 period, PI in both Maryland and Baltimore County increased at a faster pace than national PI, with total increases of 61.4% in Maryland, 55.3% in Baltimore County, and 50.8% nationally. The most recent quarterly reading for Maryland shows that PI increased by 1.2% from 2011:Q1 to 2011:Q2, slightly higher than the national PI increase of 1.1% over the same period. (County data are reported annually.) Despite the accelerating PI growth projections, the uncertain nature of the national, state, and local economic recovery indicates that actual PI growth is likely to remain volatile. Nationally, in 2011:Q3, wages and salaries comprised 51.4% of PI. Old-age/disability/health insurance benefits, which make up 12.9% of PI, have seen an increase of 3.9% since 2010:Q3. Meanwhile, unemployment benefits have decreased 23.7% over the same time period.

The County's Spending Affordability Committee recommended a spending growth limit of 2.25% for FY 2012.

For FY 2012, the County's Spending Affordability Committee recommended a spending growth rate limit of 2.25% based on a 5-year average of Sage's January 2011 estimates of annual County PI growth for FY 2008 to FY 2012. Sage's October 2011 forecasts of annual County PI growth for FY 2013 and FY 2014 are 4.89% and 4.98%, respectively. Based solely on these forecasts and the estimated growth in prior years, the projected maximum spending growth recommendation would be 3.14% for FY 2013 and 4.06% for FY 2014.



Estimate source: Sage Policy Group, October 2011

EXISTING HOME SALES

In September 2011, the number of existing Baltimore County homes sold increased by 8.4% from a year earlier.

The median price of existing homes sold in Baltimore County fell 4.7% between September 2010 and September 2011.

September 2011 pending home sales were up 28.0% compared to a year earlier.

Reflecting both lower mortgage interest rates and lower home prices, the monthly mortgage payment for a median-priced County home sold was 7.4% lower in September 2011 versus September 2010.

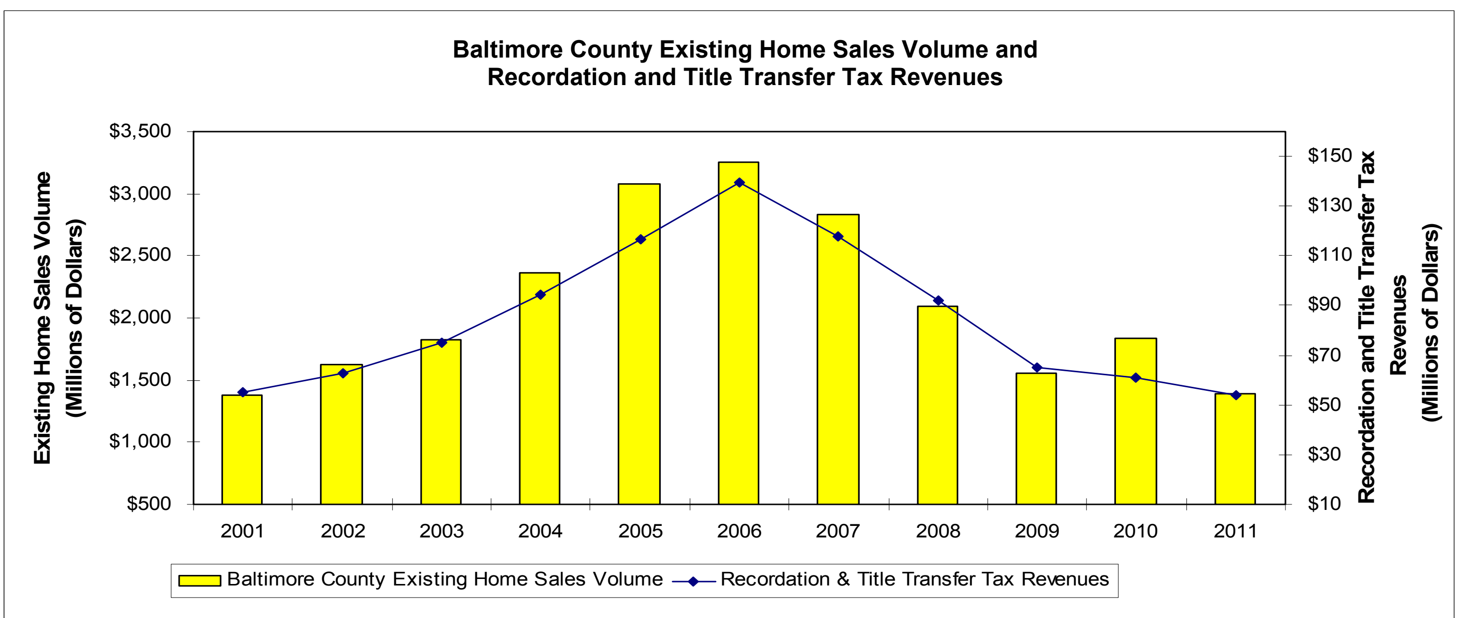
Property-related transaction tax revenues fell 11.5% in FY 2011, marking the fifth consecutive year of declines. These revenues are expected to show modest gains in FY 2012.

Existing home sales in Baltimore County totaled 5,525 units in FY 2011. This total is 20.0% below FY 2010 sales, which were aided by the federal stimulus money for first-time homebuyers, and 1.3% below FY 2009 sales. These declines clearly indicate that the 23.4% increase in units sold in FY 2010 was only a temporary spike. The number of homes sold in September 2011 rose 8.4% from a year earlier to 544 units. Prices remain low, with the median price of an existing home sold in the County dropping to $200,000 in September 2011, down 4.7% from September 2010. Meanwhile, the active inventory in September 2011 fell 16.1% from September 2010. Due to the high volume of foreclosures on the market, the BCEAC residential real estate representative predicted that prices will remain flat for the foreseeable future, with any change in volume difficult to predict due to continued uncertainty regarding economic conditions.

Pending existing home sales in September 2011 totaled 585, up 128 units, or 28.0%, from September 2010, following a 35.8% increase in August 2011.

Mortgage interest rates (for 30-year conventional mortgages) in September 2011 were 4.11%, down 24 basis points from September 2010 when rates were 4.35%. Over this same period, the median price of an existing home sold in Baltimore County fell 4.7%, compared to a decrease of 5.0% for Maryland. The combination of lower home prices and lower mortgage interest rates caused the monthly payment for the median-priced Baltimore County home (financed with a 30-year conventional mortgage loan) to fall to $968 in September 2011, 7.4% below the September 2010 level of $1,045 (principal and interest only).

Property-related transaction tax revenues (recordation and title transfer tax revenues) totaled $54.0 million in FY 2011, a decrease of 11.5% from FY 2010 collections and 61.2% lower than peak collection levels experienced in FY 2006. FY 2011 collections, which mark the fifth consecutive year of declines in property-related transaction tax revenues, reflect a continued decrease in housing prices and subdued demand following the expiration of the first-time homebuyer tax credit. These revenues are expected to turn around in FY 2012 due to an uptick in sales volume, with a projected increase of $9.3 million, or 17.2%.



CONSTRUCTION

The total value of construction permits issued in 2011:Q2 increased 26.4% from a year earlier, reflecting an increase in non-residential construction.

Construction is among the most volatile components of the County's economy. Construction permits issued in Baltimore County in 2011:Q2 totaled $176.1 million, $36.8 million, or 26.4%, above 2010:Q2. The 2011:Q2 permit valuation, which reflects a varied performance across construction sectors, follows a year-over-year decline of 43.0% in 2011:Q1. New residential construction is quite weak, falling 46.9% from 2010:Q2 to 2011:Q2. Meanwhile, new non-residential construction saw an increase of $40.0 million, or 200.5%, following a 59.7% decrease in 2011:Q1. Four new non-residential construction permits valued at or above $2 million were issued in the County in 2011:Q2, including a Community College of Baltimore County/Public Library building ($24.0 million) and storage/office building ($2.0 million), both in Reisterstown-Owings Mills; a Kaiser Permanente medical facility in Arbutus-Lansdowne ($14.8 million); and an assisted living facility in Towson-Loch Raven ($9.0 million).

Additions, alterations, and repairs activity in 2011:Q2 rose 15.3% from a year earlier to $97.8 million.

Additions, alterations, and repairs (AAR) activity in 2011:Q2 totaled $97.8 million, up $13.0 million, or 15.3%, from 2010:Q2 but still 23.0% below the average of 2nd quarter activity over the last 7 years. The total value of residential AAR permits fell 4.2% from 2010:Q2 to 2011:Q2, while the value of non-residential AAR permits rose 25.0% over the same period.

In 2011:Q2, the total number of new residential building permits fell 48.4% compared to a year earlier, while the dollar value of these permits fell 46.9%.

New residential building permit data show that the total number of permits issued in 2011:Q2 decreased by 48.4% from the number issued in 2010:Q2. Multi-family unit permits fell from 51 units to 1 unit and single-family unit permits fell from 135 units to 95 units. The total dollar value of the new residential building permits issued in 2011:Q2 fell $16.2 million, or 46.9%, from 2010:Q2 values, following a 45.4% year-over-year decrease in 2011:Q1. The decrease in permit values (due to just one permit being issued for multi-family units) as well as the decrease in the number of permits issued demonstrates the weakness of the housing market. Additionally, the value of new residential building permits in 2011:Q2 remains below the 7-year average of 2nd quarter activity.

Construction employment represented 5.8% of County jobs in 2011:Q1 (the most recent data available).

Construction employment represented 5.8% of County jobs and had an average wage rate 22.7% above the County average in 2011:Q1 (the most recent data available). While the number of jobs available remains low by historic standards, construction activity continues to support high quality jobs.