



LOCAL ECONOMIC INDICATORS — Dec. 2004

Alexandria Economic Development Partnership, Inc.

PUBLISHED REPORT DATE	Dec. 2004	Sept. 2004	June 2004	Mar. 2004	Dec. 2003
PRIME INTEREST RATE Source: Federal Reserve Board	<u>Sept. 04</u> 4.58%	<u>June 04</u> 4.00%	<u>Mar. 04</u> 4.00%	<u>Dec. 03</u> 4.00%	<u>Sept. 03</u> 4.00%
CONSUMER PRICE INDEX U.S. City Average Washington-Baltimore Metro Area Source: U.S. Department of Labor	<u>Sept. 04</u> 189.90% 120.80%	<u>May 04</u> 189.10% 118.90%	<u>Mar. 04</u> 187.40% 118.10%	<u>Nov. 03</u> 184.50% 116.70%	<u>Sept. 03</u> 185.20% 117.20%
UNEMPLOYMENT RATE Alexandria Virginia U.S. Source: Virginia Employment Commission	<u>Sept. 04</u> 1.80% 3.30% 5.10%	<u>June 04</u> 2.50% 3.80% 5.80%	<u>Mar. 04</u> 2.30% 3.40% 6.00%	<u>Dec. 03</u> 2.10% 3.30% 5.40%	<u>Sept. 03</u> 2.50% 3.80% 5.80%
UNEMPLOYMENT COMPENSATION Initial Claims Filed Weekly Benefit Payments Total Benefit Payments Average Weekly Benefit Payments Source: Virginia Employment Commission	<u>3 QTR 04</u> 2,340 16,197 \$ 4,291,927 \$ 264.98	<u>2 QTR 04</u> 2,375 18,091 \$ 4,751,723 \$ 262.55	<u>1 QTR 04</u> 3,421 23,059 \$ 6,111,556 \$ 264.98	<u>4 QTR 03</u> 3,392 22,065 \$ 6,021,099 \$ 272.88	<u>3 QTR 03</u> 3,375 27,384 \$ 7,784,579 \$ 284.21
ALEXANDRIA EMPLOYMENT *	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
Construction	n/a	n/a	3,677	3,799	3,891
Manufacturing	n/a	n/a	1,498	1,498	1,445
Transp., Comm., Utilities	n/a	n/a	2,149	2,355	1,843
Trade	n/a	n/a	11,389	11,376	10,998
Fin., Insur., Real Estate	n/a	n/a	6,412	6,937	6,884
Services	n/a	n/a	49,467	49,337	49,688
Government	n/a	n/a	16,332	16,393	16,571
Local	n/a	n/a	7,773	7,725	7,931
State	n/a	n/a	1,017	1,051	878
Federal	n/a	n/a	7,543	7,617	7,762
Agriculture & Mining Related	n/a	n/a	n/a	n/a	n/a
Total*	n/a	n/a	91,010	91,701	91,706
Source: Virginia Employment Commission		2 QTR 03: 91,614	1 QTR 03: 89,706	4 QTR 02: 90,087	3 QTR 02: 90,193
*May not total due to data suppression.					
NEW BUSINESS LICENSES*	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
	280	248	289	193	272
Source: City of Alexandria Department of Finance. * A single business may apply for numerous licenses and some businesses who obtain licenses may never start operations. New licenses also reflect transfers in business ownership.					
OFFICE MARKET STATISTICS	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
Vacancy Rates:					
Alexandria	9.27%	8.90%	9.47%	10.32%	10.50%
Northern Virginia	13.37%	13.90%	15.21%	15.18%	16.80%
Washington D.C. Metro Area	10.90%	11.20%	12.20%	12.20%	12.00%
Alexandria Net Office Space Absorption	1,383,174	16,715	81,405	8,610	34,714
Alexandria Advertised Rent — Class A	\$ 27.32	\$ 27.21	\$ 26.46	\$ 26.33	\$ 27.27
Source: Grubb & Ellis of Metropolitan Washington					
INDUSTRIAL SPACE STATISTICS	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
Vacancy Rate — Alexandria	4.80%	2.60%	3.10%	3.50%	3.50%
Source: CoStar					
RESIDENTIAL RENTAL STATISTICS*	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
Alexandria Market Effective Rental Rate:	\$ 1,210	\$ 1,206	\$ 1,160	\$ 1,187	\$ 1,165
Alexandria Market Vacancy Rates:	1.80%	2.40%	3.40%	2.50%	2.90%
* Includes Class A & B properties both high-rise and garden-style					
Source: Delta Associates					
CONSTRUCTION	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
Residential Starts (# of units)	26	213	387	7	1
Commercial Starts*	1	0	6	2	2
Residential Starts Value	\$ 5,345,000	\$ 14,042,980	\$ 43,803,200	\$ 24,821,000	\$ 200,000
Commercial Starts Value	\$ 7,983,762	\$ 0	\$ 42,722,599	\$ 3,959,780	\$ 31,152,960
Commercial Square Feet	25,612	0	834,403	29,480	388,856
*1200 North Quaker Lane					
Source: Alexandria Fire Department, Code Enforcement Division					

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RETAIL SALES*	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
Alexandria	\$ 561,706,500	\$ 584,122,600	\$ 525,520,800	\$ 598,403,800	\$ 546,141,412
Virginia	\$22,607,321,665	\$ 20,406,847,154	\$ 18,031,940,885	\$ 23,840,067,979	\$ 21,454,429,848

* Reflects actual sales by quarter

Source: City of Alexandria Department of Finance; Virginia Department of Taxation

MEALS TAX*	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
* Reflects actual sales by quarter	\$ 2,313,384	\$ 2,265,441	\$ 2,229,271	\$ 2,248,893	\$ 2,196,221

Source: City of Alexandria Department of Finance

LODGING TAX*	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>
* Reflects actual sales by quarter	\$ 1,729,129	\$ 2,017,738	\$ 1,382,046	\$ 1,420,555	\$ 1,489,788

Source: City of Alexandria Department of Finance

HOTEL OCCUPANCY	<u>Sept. 04</u>	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>	<u>Sept. 03</u>
Occupancy rate	71.90%	82.80%	74.20%	49.70%	64.00%
Average Daily Rate	\$ 108.35	\$ 107.50	\$ 106.64	\$ 93.09	\$ 103.04

Source: Alexandria Convention & Visitors Association - Smith Report Figures

METRO RIDERSHIP (Avg. Wkdy. Boardings)	<u>Sept. 04</u>	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>	<u>Sept. 03</u>
Braddock Road	4,198	4,347	4,285	3,544	4,175
King Street	6,902	7,395	7,073	5,318	6,228
Eisenhower Avenue	1,731	2,036	1,637	1,456	1,621
Van Dorn Street	3,775	4,013	3,594	3,131	3,726
ALEXANDRIA TOTAL	16,606	17,791	16,589	12,449	15,750

Systemwide	662,569	706,487	664,102	580,437	658,888
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Source: Washington Metropolitan Area Transit Authority

VRE RIDERSHIP – Alexandria Station	<u>Sept. 04</u>	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03**</u>	<u>Sept. 03</u>
Northbound Off	506	508	531	442	490
Northbound On	39	36	29	23	53
Southbound On	744	713	669	532	581
Southbound Off	37	38	38	25	32

Avg. Wkdy. Ridership **(CSX derailment, Dec. 03)

Source: Virginia Railway Express

ASSESSED PROPERTY VALUES	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Total Commercial (includes apt. bldgs.)	\$ 8,764,282,700	\$ 7,352,520,600	\$ 6,712,662,000	\$ 6,393,415,100	\$ 5,937,690,200
Commercial	\$ 6,130,618,300	\$ 5,087,599,700	\$ 4,692,830,700	\$ 4,659,190,100	\$ 4,353,193,800
Apartments	\$ 2,633,664,400	\$ 2,264,920,900	\$ 2,019,831,300	\$ 1,734,225,000	\$ 1,584,496,400
Total Residential	\$ 13,224,542,800	\$ 11,191,849,700	\$ 8,893,563,000	\$ 7,573,896,600	\$ 6,716,941,600
Non-locally Assessed Public Service Prop.	\$ 768,359,800	\$ 681,555,300	\$ 662,429,600	\$ 665,037,500	\$ 640,675,900
Avg. Assessed Value SF Units	\$ 474,681	\$ 409,613	\$ 333,362	\$ 288,589	\$ 260,907
Avg. Assessed Value Condominiums	\$ 216,571	\$ 177,079	\$ 135,648	\$ 112,561	\$ 106,875

Source: City of Alexandria Department of Real Estate Assessments

FEDERAL CONTRACT AWARDS	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Defense	\$ 1,298,444,643	\$ 961,903,000	\$ 835,440,000	\$ 921,731,000	\$ 901,134,000
Non-Defense	\$ 505,744,534	\$ 486,922,405	\$ 363,686,607	\$ 261,191,981	\$ 229,012,571
TOTAL	\$ 1,804,189,177	\$ 1,448,825,405	\$ 1,199,126,607	\$ 1,182,922,981	\$ 1,130,146,571

Source: U.S. Department of Commerce

REGIONAL - NORTHERN VIRGINIA

COMMERCIAL CONSTRUCTION	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Projects	244	235	283	375	318
Square Feet	14,181,931	15,888,980	15,177,883	27,479,196	21,698,646
Construction Value	\$ 1,487,810,074	\$ 1,459,853,939	\$ 1,203,660,260	\$ 2,183,442,326	\$ 1,764,182,293

Source: Metropolitan Washington Council of Governments

HOUSING (Includes SF/TH/Condo)	<u>Sept. 04</u>	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>	<u>Sept. 03</u>
Total Units Sold	2,760	3,940	2,323	2,687	2,732
Total Units Sold Year to Date	24,597	14,995	5,526	30,580	23,230
Average Sale Price — Reporting Month	\$ 440,150	\$ 462,697	\$ 415,269	\$ 399,494	\$ 363,376
Total Active MLS* Listings	3,540	3,630	1,975	1,937	3,807

*MLS is the Multiple Listing Service for Northern Virginia; Northern Virginia consists of the counties of Fairfax and Arlington and the cities of Alexandria, Fairfax and Falls Church.

Source: Northern Virginia Association of Realtors

AIRPORT PASSENGERS	<u>12 mos. thru 09/04</u>	<u>12 mos. thru 06/04</u>	<u>12 mos. thru 03/04</u>	<u>12 mos. thru 12/03</u>	<u>12 mos. thru 09/03</u>
Ronald Reagan Washington National	15,607,068	15,177,920	14,665,440	14,223,123	13,953,210
Washington Dulles International	20,295,409	18,256,116	17,384,432	16,950,381	16,953,527

Source: Metropolitan Washington Airports Authority

For more information: Call AEDP at 703-739-3820 or visit www.alexecon.org