



# ALEXANDRIA ECONOMIC DEVELOPMENT PARTNERSHIP, INC.



## LOCAL ECONOMIC INDICATOR REPORT DECEMBER 2007

<b>PRIME INTEREST RATE</b>	<u>Dec.07</u>	<u>Sept.07</u>	<u>Jun.07</u>	<u>Mar.07</u>	<u>Dec.06</u>
Source: Federal Reserve Board	7.50%	8.25%	8.25%	8.25%	8.25%
<b>CONSUMER PRICE INDEX</b>	<u>Sept.07</u>	<u>Jul.07</u>	<u>Mar.07</u>	<u>Dec.06</u>	<u>Dec.06</u>
U.S. City Average	208.49%	208.30%	205.35%	202.42%	202.90%
Washington-Baltimore Metro Area	134.68%	134.44%	131.95%	129.96%	130.20%
Source: U.S. Department of Labor					
<b>UNEMPLOYMENT RATE</b>	<u>Sept.07</u>	<u>Sept.07</u>	<u>May.07</u>	<u>Mar.07</u>	<u>Dec.06</u>
Alexandria	2.10%	2.10%	2.10%	2.20%	2.20%
Virginia	2.80%	2.80%	2.80%	3.20%	2.70%
U.S.	4.50%	4.50%	4.30%	5.00%	4.10%
Source: Virginia Employment Commission					
<b>UNEMPLOYMENT COMPENSATION</b>	<u>3 QTR 07</u>	<u>2 QRT 07</u>	<u>1 QTR 07</u>	<u>4 QTR 06</u>	<u>3 QTR 06</u>
Initial Claims Filed	2,641	2,302	2,576	2,257	2,268
Weekly Benefit Payments	\$17,752	\$18,018	18,616	16,354	\$15,564
Total Benefit Payments	\$5,330,404	\$5,333,694	\$5,550,463	\$4,865,007	\$4,507,257
Average Weekly Benefit Payments	\$300.27	\$296.02	\$298.16	\$297	\$289.60
Source: Virginia Employment Commission					
<b>ALEXANDRIA EMPLOYMENT</b>	<u>3 QTR 07</u>	<u>2 QRT 07</u>	<u>1 QTR 07</u>	<u>4 QTR 06</u>	<u>3 QTR 06</u>
Construction	n/a	n/a	n/a	4,642	5,052
Manufacturing	n/a	n/a	n/a	1,468	1,477
Transp., Comm., Utilities	n/a	n/a	n/a	4,307	4,246
Trade	n/a	n/a	n/a	10,789	10,363
Fin., Insur., Real Estate	n/a	n/a	n/a	6,628	6,636
Services	n/a	n/a	n/a	53,287	53,515
Government	n/a	n/a	n/a	22,398	23,333
Local	n/a	n/a	n/a	7,750	7,836
State	n/a	n/a	n/a	1,074	1,050
Federal	n/a	n/a	n/a	13,574	14,447
Total	n/a	n/a	n/a	103,519	104,622
Source: Virginia Employment Commission, USPTO					
<b>NEW BUSINESS LICENSES*</b>	<u>3 QTR 07</u>	<u>2 QRT 07</u>	<u>1 QTR 07</u>	<u>4 QTR 06</u>	<u>3 QTR 06</u>
	209	254	275	181	225
*A single business may apply for numerous licenses and some businesses who obtain licenses may never start operations. Transfers in ownership are also reflected in new license numbers.					
Source: City of Alexandria Department of Finance.					
<b>OFFICE MARKET STATISTICS</b>	<u>3 QTR 07</u>	<u>2 QRT 07</u>	<u>1 QTR 07</u>	<u>4 QTR 06</u>	<u>3 QTR 06</u>
Vacancy Rates:					
Alexandria	6.40%	6.30%	12.20%	11.40%	10.90%
Including Owner-Occupied Buildings	5.81%	5.73%			
Northern Virginia	12.60%	12.32%	12.90%	13.10%	12.70%
Including Owner Occupied Buildings	10.71%	10.59%			
Washington D.C. Metro Area	10.90%	10.70%	11.10%	11.60%	10.90%
Alexandria Net Office Space Absorption (SF)	53,367	12,696	56,220	92,814	82,342
Alexandria Advertised Rent — Class A	\$35.27	\$33.42	\$33.04	\$31.10	\$30.17
Source: Grubb & Ellis of Metropolitan Washington					
<b>RETAIL RATE STATISTICS</b>	<u>3 QTR 07</u>	<u>2 QRT 07</u>	<u>1 QTR 07</u>	<u>4 QTR 06</u>	<u>3 QTR 06</u>
Alexandria Market Average NNN* Rental Rate	\$27.93	\$27.95	\$29.08	\$29.40	\$28.09
Alexandria Market Vacancy Rate	2.30%	7.10%	5.60%	4.90%	4.80%
*Triple Net					
Source: CoStar					
<b>INDUSTRIAL SPACE STATISTICS</b>	<u>3 QTR 07</u>	<u>2 QRT 07</u>	<u>1 QTR 07</u>	<u>4 QTR 06</u>	<u>3 QTR 06</u>
Alexandria Market Average NNN* Rental Rate	\$9.60	\$9.80	\$9.91	\$9.68	\$10.34
Alexandria Market Vacancy Rate	5.60%	5.70%	5.80%	5.70%	4.80%
* Triple Net					
Source: CoStar					

<b>RESIDENTIAL RENTAL STATISTICS*</b>	<b>3 QRT 07</b>	<b>2 QRT 07</b>	<b>1 QTR 07</b>	<b>4 QTR 06</b>	<b>3 QTR 06</b>
Alexandria Market Effective Rental Rate	\$1,359	\$1,326	\$1,308	\$1,559	\$1,307
Alexandria Market Vacancy Rates	2.67%	2.32%	2.89%	3.20%	1.62%

\* Includes average of both Class A & B properties both high-rise and garden-style

Source: Delta Associates

<b>CONSTRUCTION</b>	<b>3 QRT 07</b>	<b>2 QRT 07</b>	<b>1 QTR 07</b>	<b>4 QTR 06</b>	<b>3 QTR 06</b>
Residential Starts (# of units)	21	57	69	30	755
Commercial Starts	0	4	0	0	5
Residential Starts Value	\$3,790,308	\$5,393,017	\$7,619,459	\$3,861,600	\$40,666,686
Commercial Starts Value	0	\$56,995,873	\$0	\$0	\$575,952,000
Commercial Square Feet	0	519,889	0	0	0

Source: Alexandria Fire Department, Code Enforcement Division

<b>RETAIL SALES*</b>	<b>3 QRT 07</b>	<b>2 QRT 07</b>	<b>1 QTR 07</b>	<b>4 QTR 06</b>	<b>3 QTR 06</b>
Alexandria	\$ 608,212,627	\$ 625,151,422	\$ 601,895,559	\$ 661,968,317	\$628,048,539
Virginia	\$ 23,267,350,502	\$ 22,777,406,119	\$ 22,751,642,053	\$ 27,605,144,148	\$25,586,992,176

\* Reflects actual sales by quarter

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

<b>MEALS TAX*</b>	<b>3 QRT 07</b>	<b>2 QRT 07</b>	<b>1 QTR 07</b>	<b>4 QTR 06</b>	<b>3 QTR 06</b>
* Reflects actual meals sales tax by quarter	\$2,593,582	\$ 2,741,522	\$ 2,505,502	\$ 2,546,916	\$2,509,932

Source: City of Alexandria Department of Finance

<b>LODGING TAX*</b>	<b>3 QRT 07</b>	<b>2 QRT 07</b>	<b>1 QTR 07</b>	<b>4 QTR 06</b>	<b>3 QTR 06</b>
* Reflects actual lodging sales tax by quarter	\$ 1,640,072	\$ 1,984,124	\$ 1,797,927	\$ 1,547,502	\$1,584,104

Source: City of Alexandria Department of Finance

<b>HOTEL OCCUPANCY</b>	<b>Sept.07</b>	<b>Jun.07</b>	<b>Mar.07</b>	<b>Dec. 06</b>	<b>Sept.06</b>
Occupancy Rate	66.60%	80.20%	74.80%	46.70%	65.90%
Average Daily Rate	\$135.36	\$129.66	\$132.76	\$116.09	\$129.52

Source: Alexandria Convention & Visitors Association

<b>METRO RIDERSHIP*</b>	<b>Sept.07</b>	<b>Jun.07</b>	<b>Mar.07</b>	<b>Dec. 06</b>	<b>Sept.06</b>
Braddock Road	4,262	4,544	4,365	3,935	4,254
King Street	8,849	9,440	8,868	6,834	8,526
Eisenhower Avenue	1,872	2,190	1,992	1,760	1,902
Van Dorn Street	<u>3,681</u>	<u>4,180</u>	<u>3,775</u>	<u>3,302</u>	<u>3,812</u>
ALEXANDRIA TOTAL	18,664	20,354	19,000	15,831	18,494
Systemwide	725,780	772,755	725,191	645,918	702,692

\*Average weekday boardings

Source: Washington Metropolitan Area Transit Authority

<b>VRE RIDERSHIP – Alexandria Station*</b>	<b>Sept.07</b>	<b>Jun.07</b>	<b>Mar.07</b>	<b>Dec. 06</b>	<b>Sept.06</b>
Northbound Off	458	465	445	420	468
Northbound On	28	25	25	18	18
Southbound On	704	703	709	528	686
Southbound Off	31	31	30	14	16

\* Average weekday ridership

Source: Virginia Railway Express

<b>ALEXANDRIA POPULATION ESTIMATES</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Source: U.S. Census Bureau	n/a	n/a	136,974	135,337	136,635

### **REGIONAL-NORTHERN VIRGINIA**

<b>HOUSING (Includes SF/TH/Condo)</b>	<b>Sept.07</b>	<b>Jun.07</b>	<b>Mar.07</b>	<b>Dec. 06</b>	<b>Sept.06</b>
Total Units Sold	1,072	2,001	1,752	1,710	1,547
Total Units Sold Year to Date	14,665	10,011	4,563	20,753	16,070
Average Sale Price — Reporting Month	\$529,278	\$569,826	\$532,517	\$536,710	\$512,152
Total Active MLS* Listings	10,721	10,639	8,077	7,205	11,147

Source: Northern Virginia Association of Realtors

<b>AIRPORT PASSENGERS</b>	<b>12mo.Thru9/07</b>	<b>12mo.Thru6/07</b>	<b>12mo.Thru4/07</b>	<b>12mo.Thru 12/06</b>	<b>12mo.Thru 10/06</b>
Ronald Reagan Washington National	18,768,486	18,541,280	18,516,747	18,550,785	18,501,084
Washington Dulles International	24,825,543	24,285,827	23,882,486	23,020,784	23,017,007

Source: Metropolitan Washington Airports Authority

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