



LOCAL ECONOMIC INDICATORS — June 2005

Alexandria Economic Development Partnership, Inc.

PUBLISHED REPORT DATE	June 2005	March 2005	Dec. 2004	Sept. 2004	June 2004
PRIME INTEREST RATE	<u>Jun. 05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>
Source: Federal Reserve Board	5.58%	5.25%	4.58%	4.00%	4.00%
CONSUMER PRICE INDEX	<u>Mar. 05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>May 04</u>	<u>Mar. 04</u>
U.S. City Average	193.20%	190.70%	189.90%	189.10%	187.40%
Washington-Baltimore Metro Area	122.70%	121.30%	120.80%	118.90%	118.10%
Source: U.S. Department of Labor					
UNEMPLOYMENT RATE	<u>Mar. 05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>
Alexandria	2.70%	1.80%	1.80%	2.50%	2.30%
Virginia	3.40%	3.00%	3.30%	3.80%	3.40%
U.S.	5.40%	5.10%	5.10%	5.80%	6.00%
Source: Virginia Employment Commission					
UNEMPLOYMENT COMPENSATION	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
Initial Claims Filed	3,087	2,494	2,340	2,375	3,421
Weekly Benefit Payments	\$ 20,444	\$ 15,297	\$ 16,197	\$ 18,091	\$ 23,059
Total Benefit Payments	\$ 5,650,469	\$ 4,084,650	\$ 4,291,927	\$ 4,751,723	\$ 6,111,556
Average Weekly Benefit Payments	\$ 276.39	\$ 267.02	\$ 264.98	\$ 262.55	\$ 264.98
Source: Virginia Employment Commission					
ALEXANDRIA EMPLOYMENT *	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
Construction	n/a	n/a	4,059	3,874	3,677
Manufacturing	n/a	n/a	1,520	1,533	1,498
Transp., Comm., Utilities	n/a	n/a	2,316	2,287	2,149
Trade	n/a	n/a	11,419	11,560	11,389
Fin., Insur., Real Estate	n/a	n/a	6,493	6,402	6,412
Services	n/a	n/a	51,790	50,388	49,467
Government	n/a	n/a	15,863	15,763	16,332
Local	n/a	n/a	7,849	7,797	7,773
State	n/a	n/a	1,057	1,061	1,017
Federal	n/a	n/a	6,957	6,905	7,543
Agriculture & Mining Related	n/a	n/a	n/a	n/a	n/a
Total*	n/a	n/a	93,466	92,316	91,010
Source: Virginia Employment Commission			3 QTR 03: 90,193	2 QTR 03: 91,614	1 QTR 03: 89,706
*May not total due to data suppression.					
NEW BUSINESS LICENSES*	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
	259	247	280	248	289
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>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
Vacancy Rates:					
Alexandria	11.71%	13.08%	9.27%	8.90%	9.47%
Northern Virginia	13.11%	13.27%	13.37%	13.90%	15.21%
Washington D.C. Metro Area	11.90%	10.90%	10.90%	11.20%	12.20%
Alexandria Net Office Space Absorption	163,280	1,438,412	1,383,174	16,715	81,405
Alexandria Advertised Rent — Class A	\$ 27.65	\$ 27.61	\$ 27.32	\$ 27.21	\$ 26.46
Source: Grubb & Ellis of Metropolitan Washington					
INDUSTRIAL SPACE STATISTICS	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
Vacancy Rate — Alexandria	6.30%	8.40%	4.80%	2.60%	3.10%
Source: CoStar					
RESIDENTIAL RENTAL STATISTICS*	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
Alexandria Market Effective Rental Rate	\$ 1,253	\$ 1,200	\$ 1,210	\$ 1,206	\$ 1,160
Alexandria Market Vacancy Rates:	3.00%	2.30%	1.80%	2.40%	3.40%
* Includes Class A & B properties both high-rise and garden-style					
Source: Delta Associates					
CONSTRUCTION	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
Residential Starts (# of units)	51	124	26	213	387
Commercial Starts*	4	2	1	0	6
Residential Starts Value	\$ 9,780,200	\$ 1,730,000	\$ 5,345,000	\$ 14,042,980	\$ 43,803,200
Commercial Starts Value	120,511,335	\$ 1,037,000	\$ 7,983,762	\$ 0	\$ 42,722,599
Commercial Square Feet	995,060	14,999	25,612	0	834,403
*1900 Jamieson Avenue, 1550 Potomac Greens Drive, 2930 Eisenhower Avenue, 3330 King Street					
Source: Alexandria Fire Department, Code Enforcement Division					

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RETAIL SALES*	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
Alexandria	\$557,952,091	\$626,807,643	\$561,706,454	\$584,122,597	\$525,520,822
Virginia	\$21,785,256,043	\$25,266,102,353	\$22,881,751,400	\$22,848,316,712	\$20,453,877,823

* Reflects actual sales by quarter

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

MEALS TAX*	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
* Reflects actual sales by quarter	\$ 2,215,248	\$ 2,368,791	\$ 2,320,384	\$ 2,265,441	\$ 2,229,271

Source: City of Alexandria Department of Finance

LODGING TAX*	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>
* Reflects actual sales by quarter	\$ 1,634,637	\$ 1,610,653	\$ 1,729,169	\$ 2,017,738	\$ 1,382,046

Source: City of Alexandria Department of Finance

HOTEL OCCUPANCY	<u>Mar. 05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>
Occupancy rate	78.80%	49.00%	71.90%	82.80%	74.20%
Average Daily Rate	\$ 111.12	\$ 101.14	\$ 108.35	\$ 107.50	\$ 106.64

Source: Alexandria Convention & Visitors Association - Smith Report Figures

METRO RIDERSHIP (Avg. Wkdy. Boa)	<u>Mar.05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>
Braddock Road	4,138	3,771	4,198	4,347	4,285
King Street	7,830	6,500	6,902	7,395	7,073
Eisenhower Avenue	1,719	1,495	1,731	2,036	1,637
Van Dorn Street	<u>3,626</u>	<u>3,181</u>	<u>3,775</u>	<u>4,013</u>	<u>3,594</u>
ALEXANDRIA TOTAL	17,313	14,947	16,606	17,791	16,589

Systemwide	682,573	604,425	662,569	706,487	664,102
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Source: Washington Metropolitan Area Transit Authority

VRE RIDERSHIP – Alexandria Station	<u>Mar.05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>
Northbound Off	502	450	506	508	531
Northbound On	37	38	39	36	29
Southbound On	751	668	744	713	669
Southbound Off	37	34	37	38	38
Avg. Wkdy. Ridership					

Source: Virginia Railway Express

ASSESSED PROPERTY VALUES	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Total Commercial (includes apt. bldgs.)	\$ 10,314,385,600	\$ 8,567,286,200	\$ 7,352,520,600	\$ 6,712,662,000	\$ 6,393,415,100
Commercial	\$ 7,226,283,300	\$ 5,996,634,100	\$ 5,087,599,700	\$ 4,692,830,700	\$ 4,659,190,100
Apartments	\$ 3,088,102,300	\$ 2,570,652,100	\$ 2,264,920,900	\$ 2,019,831,300	\$ 1,734,225,000
Total Residential	\$ 16,272,323,600	\$ 13,245,349,200	\$ 11,191,849,700	\$ 8,893,563,000	\$ 7,573,896,600
Non-locally Assessed Public Service Pr	\$ 772,940,700	\$ 768,359,800	\$ 681,555,300	\$ 662,429,600	\$ 665,037,500
Avg. Assessed Value SF Units	\$ 563,092	\$ 474,681	\$ 409,613	\$ 333,362	\$ 288,589
Avg. Assessed Value Condominiums	\$ 287,765	\$ 216,571	\$ 177,079	\$ 135,648	\$ 112,561

Source: City of Alexandria Department of Real Estate Assessments

FEDERAL CONTRACT AWARDS	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Defense	n/a	\$ 1,298,444,643	\$ 961,903,000	\$ 835,440,000	\$ 921,731,000
Non-Defense	n/a	\$ 505,744,534	\$ 486,922,405	\$ 363,686,607	\$ 261,191,981
TOTAL	n/a	\$ 1,804,189,177	\$ 1,448,825,405	\$ 1,199,126,607	\$ 1,182,922,981

Source: U.S. Department of Commerce

REGIONAL - NORTHERN VIRGINIA

COMMERCIAL CONSTRUCTION	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Projects	n/a	244	235	283	375
Square Feet	n/a	14,181,931	15,888,980	15,177,883	27,479,196.00
Construction Value	n/a	\$ 1,487,810,074	\$ 1,459,853,939	\$ 1,203,660,260	\$ 2,183,442,326

Source: Metropolitan Washington Council of Governments

HOUSING (Includes SF/TH/Condo)	<u>Mar.05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>
Total Units Sold	2,260	2,801	2,760	3,940	2,323
Total Units Sold Year to Date	5,718	32,735	24,597	14,995	5,526
Average Sale Price — Reporting Month	\$ 504,081	\$ 441,253	\$ 440,150	\$ 462,697	\$ 415,269
Total Active MLS* Listings	2,034	1,645	3,540	3,630	1,975

*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 04/05</u>	<u>12 mos. thru 12/04</u>	<u>12 mos. thru 09/04</u>	<u>12 mos. thru 06/04</u>	<u>12 mos. thru 03/04</u>
Ronald Reagan Washington National	16,523,299	15,943,859	15,607,068	15,177,920	14,665,440
Washington Dulles International	25,703,612	22,872,064	20,295,409	18,256,116	17,384,432

Source: Metropolitan Washington Airports Authority

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