



LOCAL ECONOMIC INDICATORS — June 2006

Alexandria Economic Development Partnership, Inc.

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PUBLISHED REPORT DATE	Jun. 2006	Mar. 2006	Dec. 2005	Sept. 2005	Jun. 2005
PRIME INTEREST RATE	<u>Jun.06</u>	<u>Mar.06</u>	<u>Dec.05</u>	<u>Sept. 05</u>	<u>Jun. 05</u>
Source: Federal Reserve Board	8.00%	7.50%	7.00%	6.50%	5.58%
CONSUMER PRICE INDEX	<u>Mar.06</u>	<u>Dec.05</u>	<u>Sept. 05</u>	<u>Jul. 05</u>	<u>Mar. 05</u>
U.S. City Average	200.00%	196.80%	198.80%	195.40%	193.20%
Washington-Baltimore Metro Area	127.20%	126.30%	126.70%	125.00%	122.70%
Source: U.S. Department of Labor					
UNEMPLOYMENT RATE	<u>Mar.06</u>	<u>Dec.05</u>	<u>Sept. 05</u>	<u>Jul. 05</u>	<u>Mar. 05</u>
Alexandria	2.40%	2.40%	2.7%	2.6%	2.7%
Virginia	3.10%	3.00%	3.5%	3.5%	3.4%
U.S.	4.50%	4.60%	4.8%	5.2%	5.4%
Source: Virginia Employment Commission					
UNEMPLOYMENT COMPENSATION	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
Initial Claims Filed	2,559	2,168	2,333	2,216	3,087
Weekly Benefit Payments	\$16,919	\$15,042	\$15,341	\$16,751	\$ 20,444
Total Benefit Payments	\$4,815,534	\$4,186,670	\$4,254,866	\$4,673,605	\$ 5,650,469
Average Weekly Benefit Payments	\$284.64	\$278.32	\$277.35	\$279.00	\$ 276.39
Source: Virginia Employment Commission					
ALEXANDRIA EMPLOYMENT *	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
Construction	n/a	n/a	4,474	4,383	3,908
Manufacturing	n/a	n/a	1,378	1,368	1,366
Transp., Comm., Utilities	n/a	n/a	4,344	4,408	4,321
Trade	n/a	n/a	11,172	11,378	11,104
Fin., Insur., Real Estate	n/a	n/a	6,938	6,749	6,621
Services	n/a	n/a	52,146	51,520	50,587
Government	n/a	n/a	16,036	15,783	15,451
Local	n/a	n/a	7,972	7,793	7,574
State	n/a	n/a	1,040	1,072	1,014
Federal	n/a	n/a	7,024	6,918	6,863
Agriculture & Mining Related	n/a	n/a	n/a	n/a	0
Total*	n/a	n/a	96,488	95,589	93,358
Source: Virginia Employment Commission			3 QTR 04: 93,466	2 QTR 04: 92,316	1 QTR 04: 91,010
*May not total due to data suppression.					
NEW BUSINESS LICENSES*	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
	251	209	245	288	259
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 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
Vacancy Rates:					
Alexandria*	11.9%*	6.70%	6.68%	9.82%	11.71%
Northern Virginia	12.30%	12.30%	12.30%	12.01%	13.11%
Washington D.C. Metro Area	7.40%	10.40%	10.50%	11.90%	11.20%
Alexandria Net Office Space Absorption	137,594	122,081	111,549	581,163	163,280
Alexandria Advertised Rent — Class A	\$30.00	\$28.50	\$28.93	\$28.43	\$ 27.65
Source: Grubb & Ellis of Metropolitan Washington					
* Grubb & Ellis created new submarkets for 1st Quarter 2006 which affected this figure; also reflects relocation of PBS (145,000 sq ft) & PFCU (96,000 sq ft)					
INDUSTRIAL SPACE STATISTICS	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
Vacancy Rate — Alexandria	6.80%	6.90%	7.00%	6.20%	7.80%
Source: CoStar					
RESIDENTIAL RENTAL STATISTICS*	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
Alexandria Market Effective Rental Rate:	\$1,227	\$1,242	\$1,238	\$1,282	\$ 1,253
Alexandria Market Vacancy Rates:	2.01%	2.50%	1.60%	1.50%	3.00%
* Includes average of both Class A & B properties both high-rise and garden-style					
Source: Delta Associates					
CONSTRUCTION	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
Residential Starts (# of units)	503	132	53	78	51
Commercial Starts*	3	5	0	3	4
Residential Starts Value	\$14,291,036	\$40,607,334	\$7,818,206	\$92,525,665	\$9,780,200
Commercial Starts Value	\$52,761,160	\$7,640,000	\$0	\$72,750,000	\$120,511,335
Commercial Square Feet	446,325	193,482	0	592,079	995,060
Source: Alexandria Fire Department, Code Enforcement Division					
* Harris Teeter (4641 Duke St.), Hotel Monaco & Retail Space (400 King St.), Westin Hotel & Residences (2050 Jamieson Ave.)					

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RETAIL SALES*	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
Alexandria	\$581,315,015	\$658,121,071	\$592,600,309	\$634,761,527	\$557,952,091
Virginia	\$21,867,030,120	\$27,004,470,253	\$24,140,244,193	\$24,762,466,183	\$21,785,256,043

* Reflects actual sales by quarter

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

MEALS TAX*	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
	\$2,307,961**	\$2,470,368	\$2,462,995	\$ 2,646,148	\$ 2,265,292

* Reflects actual meals sales tax by quarter

Source: City of Alexandria Department of Finance

**Does not include tax collected by 22 non-filers

LODGING TAX*	<u>1 QTR 06</u>	<u>4 QTR 05</u>	<u>3 QTR 05</u>	<u>2 QTR 05</u>	<u>1 QTR 05</u>
	\$1,455,889	\$1,576,276	\$1,646,460	\$ 1,956,840	\$ 1,417,291

* Reflects actual lodging sales tax by quarter

Source: City of Alexandria Department of Finance

HOTEL OCCUPANCY	<u>Mar.06</u>	<u>Dec.05</u>	<u>Sept. 05</u>	<u>Jun. 05</u>	<u>Mar. 05</u>
Occupancy rate	76.60%	50.50%	73.40%	83.90%	78.80%
Average Daily Rate	\$126.51	\$104.81	\$113.81	\$112.58	\$ 111.12

Source: Alexandria Convention & Visitors Association

METRO RIDERSHIP(Avg. Wkdy. Boardings)	<u>Mar.06</u>	<u>Dec.05</u>	<u>Sept. 05</u>	<u>Jun. 05</u>	<u>Mar.05</u>
Braddock Road	4,359	3,911	4,413	4,484	4,138
King Street	8,664	7,296	8,470	8,838	7,830
Eisenhower Avenue	1,840	1,606	1,741	2,046	1,719
Van Dorn Street	<u>3,902</u>	<u>3,288</u>	<u>3,810</u>	<u>4,135</u>	<u>3,626</u>
ALEXANDRIA TOTAL	18,765	16,101	18,434	19,503	17,313

Systemwide	719,385	633,976	701,489	734,510	682,573
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Source: Washington Metropolitan Area Transit Authority

VRE RIDERSHIP – Alexandria Station*	<u>Mar.06</u>	<u>Dec.05</u>	<u>Sept. 05</u>	<u>Jun. 05</u>	<u>Mar.05</u>
Northbound Off	481	445	475	522	502
Northbound On	20	25	17	36	37
Southbound On	739	618	735	761	751
Southbound Off	18	13	15	38	37

* Average Weekday Ridership

Source: Virginia Railway Express

ASSESSED PROPERTY VALUES	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Total Commercial (includes apt. bldgs.)	\$ 11,794,971,300	\$ 10,314,385,600	\$ 8,567,286,200	\$ 7,352,520,600	\$ 6,712,662,000
Commercial	\$ 8,416,356,900	\$ 7,226,283,300	\$ 5,996,634,100	\$ 5,087,599,700	\$ 4,692,830,700
Apartments	\$ 3,378,614,400	\$ 3,088,102,300	\$ 2,570,652,100	\$ 2,264,920,900	\$ 2,019,831,300
Total Residential	\$ 20,331,756,200	\$ 16,272,323,600	\$ 13,245,349,200	\$ 11,191,849,700	\$ 8,893,563,000
Non-locally Assessed Public Service Prop.	\$ 779,992,100	\$ 772,940,700	\$ 768,359,800	\$ 681,555,300	\$ 662,429,600
Avg. Assessed Value SF Units	\$667,386	\$ 563,092	\$ 474,681	\$ 409,613	\$ 333,362
Avg. Assessed Value Condominiums	\$363,592	\$ 287,765	\$ 216,571	\$ 177,079	\$ 135,648

Source: City of Alexandria Department of Real Estate Assessments

REGIONAL - NORTHERN VIRGINIA

COMMERCIAL CONSTRUCTION	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Projects	n/a	282	244	235	283
Square Feet	n/a	12,068,082	14,181,931	15,888,980	15,177,883
Construction Value	n/a	\$ 1,176,651,661	\$ 1,487,810,074	\$ 1,459,853,939	\$ 1,203,660,260

Source: Metropolitan Washington Council of Governments

HOUSING (Includes SF/TH/Condo)	<u>Mar.06</u>	<u>Dec.05</u>	<u>Sept. 05</u>	<u>Jun. 05</u>	<u>Mar.05</u>
Total Units Sold	1,867	2,131	2,377	3,561	2,260
Total Units Sold Year to Date	4,460	29,235	23,270	14,723	5,718
Average Sale Price — Reporting Month	\$535,633	\$532,825	\$543,170	\$521,836	\$504,081
Total Active MLS* Listings	8,577	5,659	6,693	4,061	2,034

*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 mo. Thru 4/06</u>	<u>12 mo. Thru 12/05</u>	<u>12 mo. Thru 9/05</u>	<u>12 mo. Thru 07/05</u>	<u>12 mo. thru 04/05</u>
Ronald Reagan Washington National	18,196,936	17,847,884	17,509,161	17,169,096	16,523,299
Washington Dulles International	25,517,335	27,052,118	27,719,646	27,520,074	25,703,612

Source: Metropolitan Washington Airports Authority

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