



LOCAL ECONOMIC INDICATORS — June 2007

Alexandria Economic Development Partnership, Inc.



| PUBLISHED REPORT DATE | Jun. 2007 | Mar. 2007 | Dec. 2006 | Sept. 2006 | Jun. 2006 |
|--|-----------------|-----------------|-------------------|-------------------|-------------------|
| PRIME INTEREST RATE | <u>Jun.07</u> | <u>Mar.07</u> | <u>Dec.06</u> | <u>Sept.06</u> | <u>Jun.06</u> |
| Source: Federal Reserve Board | 8.25% | 8.25% | 8.25% | 8.25% | 8.00% |
| CONSUMER PRICE INDEX | <u>Mar.07</u> | <u>Dec.06</u> | <u>Dec.06</u> | <u>Jul.06</u> | <u>Mar.06</u> |
| U.S. City Average | 205.35% | 202.42% | 202.90% | 203.50% | 200.00% |
| Washington-Baltimore Metro Area | 131.95% | 129.96% | 130.20% | 130.70% | 127.20% |
| Source: U.S. Department of Labor | | | | | |
| UNEMPLOYMENT RATE | <u>May.07</u> | <u>Mar.07</u> | <u>Dec.06</u> | <u>Sept.06</u> | <u>Mar.06</u> |
| Alexandria | 2.10% | 2.20% | 2.20% | 2.50% | 2.40% |
| Virginia | 2.80% | 3.20% | 2.70% | 3.30% | 3.10% |
| U.S. | 4.30% | 5.00% | 4.10% | 5.00% | 4.50% |
| Source: Virginia Employment Commission | | | | | |
| UNEMPLOYMENT COMPENSATION | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
| Initial Claims Filed | 2,576 | 2,257 | 2,268 | 2,161 | 2,559 |
| Weekly Benefit Payments | 18,616 | 16,354 | \$15,564 | \$15,108 | \$16,919 |
| Total Benefit Payments | \$5,550,463 | \$4,865,007 | \$4,507,257 | \$4,302,276 | \$4,815,534 |
| Average Weekly Benefit Payments | \$298.16 | \$297 | \$289.60 | \$284.77 | \$284.64 |
| Source: Virginia Employment Commission | | | | | |
| ALEXANDRIA EMPLOYMENT * | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
| Construction | n/a | n/a | 5,052 | 4,640 | 4,418 |
| Manufacturing | n/a | n/a | 1,477 | 1,413 | 1,348 |
| Transp., Comm., Utilities | n/a | n/a | 4,246 | 4,221 | 4,303 |
| Trade | n/a | n/a | 10,363 | 10,277 | 10,279 |
| Fin., Insur., Real Estate | n/a | n/a | 6,636 | 6,564 | 6,625 |
| Services | n/a | n/a | 53,515 | 52,973 | 51,837 |
| Government | n/a | n/a | * | 23,815 | 23,509 |
| Local | n/a | n/a | * | 7,985 | 7,694 |
| State | n/a | n/a | * | 1,058 | 1,012 |
| Federal* | n/a | n/a | * | 14,772 | 14,803 |
| Agriculture & Mining Related | n/a | n/a | * | n/a | n/a |
| Total** | n/a | n/a | * | 103,903 | 102,319 |
| Source: Virginia Employment Commission | | | 3 QTR 05: 101,466 | 2 QTR 05: 102,639 | 1 QTR 05: 100,158 |
| *Complete 3rd Quarter 2006 data not yet available from the Virginia Employment Commission. USPTO estimated data has been added to employment totals, though not yet recorded by the VEC. | | | | | |
| NEW BUSINESS LICENSES* | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
| | 275 | 181 | 225 | 254 | 251 |
| 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 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
| Vacancy Rates: | | | | | |
| Alexandria | 12.20% | 11.40% | 10.90% | 11.70% | 11.90%* |
| Northern Virginia | 12.90% | 13.10% | 12.70% | 11.90% | 12.30% |
| Washington D.C. Metro Area | 11.10% | 11.60% | 10.90% | 10.30% | 13.60% |
| Alexandria Net Office Space Absorption (SF) | 56,220 | 92,814 | 82,342 | 25,581 | 137,594 |
| Alexandria Advertised Rent — Class A | \$33.04 | \$31.10 | \$30.17 | \$29.79 | \$30.00 |
| Source: Grubb & Ellis of Metropolitan Washington | | | | | |
| INDUSTRIAL SPACE STATISTICS | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
| Vacancy Rate — Alexandria | 4.70% | 5.00% | 5.00% | 5.30% | 6.80% |
| Source: CoStar | | | | | |
| RESIDENTIAL RENTAL STATISTICS' | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
| Alexandria Market Effective Rental Rate: | \$1,308 | \$1,559 | \$1,307 | \$1,265 | \$1,227 |
| Alexandria Market Vacancy Rates: | 2.89% | 3.20% | 1.62% | 1.78% | 2.01% |
| * Includes average of both Class A & B properties both high-rise and garden-style | | | | | |
| Source: Delta Associates | | | | | |
| CONSTRUCTION | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
| Residential Starts (# of units) | 69 | 30 | 755 | 415 | 503 |
| Commercial Starts | 0 | 0 | 5 | 0 | 3 |
| Residential Starts Value | \$7,619,459 | \$3,861,600 | \$40,666,686 | \$968,588,275 | \$14,291,036 |
| Commercial Starts Value | \$0 | \$0 | \$575,952,000 | \$0 | \$52,761,160 |
| Commercial Square Feet | 0 | 0 | 0 | 0 | 446,325 |
| Source: Alexandria Fire Department, Code Enforcement Division | | | | | |

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| RETAIL SALES* | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
|---------------|-------------------|-------------------|------------------|------------------|------------------|
| Alexandria | \$ 601,895,559 | \$ 661,968,317 | \$628,048,539 | \$694,416,980 | \$581,330,525 |
| Virginia | \$ 22,751,642,053 | \$ 27,605,144,148 | \$25,586,992,176 | \$26,409,106,922 | \$23,253,244,404 |

* Reflects actual sales by quarter

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

| MEALS TAX* | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
|------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$ 2,505,502 | \$ 2,546,916 | \$2,509,932 | \$2,636,112 | \$2,373,487 |

* Reflects actual meals sales tax by quarter

Source: City of Alexandria Department of Finance

| LODGING TAX* | <u>1 QTR 07</u> | <u>4 QTR 06</u> | <u>3 QTR 06</u> | <u>2 QTR 06</u> | <u>1 QTR 06</u> |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$ 1,797,927 | \$ 1,547,502 | \$1,584,104 | \$2,087,056 | \$1,455,917 |

* Reflects actual lodging sales tax by quarter

Source: City of Alexandria Department of Finance

| HOTEL OCCUPANCY | <u>Mar.07</u> | <u>Dec. 06</u> | <u>Sept.06</u> | <u>Jun.06</u> | <u>Mar.06</u> |
|--------------------|---------------|----------------|----------------|---------------|---------------|
| Occupancy rate | 74.80% | 46.70% | 65.90% | 81.40% | 76.60% |
| Average Daily Rate | \$132.76 | \$116.09 | \$129.52 | \$127.22 | \$126.51 |

Source: Alexandria Convention & Visitors Association

| METRO RIDERSHIP(Avg. Wkdy. Boardings) | <u>Mar.07</u> | <u>Dec. 06</u> | <u>Sept.06</u> | <u>Jun. 06</u> | <u>Mar.06</u> |
|---------------------------------------|---------------|----------------|----------------|----------------|---------------|
| Braddock Road | 4,365 | 3,935 | 4,254 | 4,492 | 4,359 |
| King Street | 8,868 | 8,834 | 8,526 | 8,114 | 8,664 |
| Eisenhower Avenue | 1,992 | 1,760 | 1,902 | 2,189 | 1,840 |
| Van Dorn Street | <u>3,775</u> | <u>3,302</u> | <u>3,812</u> | <u>4,304</u> | <u>3,902</u> |
| ALEXANDRIA TOTAL | 19,000 | 15,831 | 18,494 | 19,099 | 18,765 |

| | | | | | |
|------------|---------|---------|---------|---------|---------|
| Systemwide | 725,191 | 645,918 | 702,692 | 747,256 | 719,385 |
|------------|---------|---------|---------|---------|---------|

Source: Washington Metropolitan Area Transit Authority

| VRE RIDERSHIP – Alexandria Station* | <u>Mar.07</u> | <u>Dec. 06</u> | <u>Sept.06</u> | <u>Jun.06</u> | <u>Mar.06</u> |
|-------------------------------------|---------------|----------------|----------------|---------------|---------------|
| Northbound Off | 445 | 420 | 468 | 472 | 481 |
| Northbound On | 25 | 18 | 18 | 18 | 20 |
| Southbound On | 709 | 528 | 686 | 724 | 739 |
| Southbound Off | 30 | 14 | 16 | 16 | 18 |

* Average Weekday Ridership

Source: Virginia Railway Express

| ASSESSED PROPERTY VALUES | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> |
|---|------------------|------------------|-------------------|-------------------|-------------------|
| Total Commercial (includes apt. bldgs.) | \$13,183,605,049 | \$11,794,971,300 | \$ 10,314,385,600 | \$ 8,567,286,200 | \$ 7,352,520,600 |
| Commercial | \$9,081,427,215 | \$8,416,356,900 | \$ 7,226,283,300 | \$ 5,996,634,100 | \$ 5,087,599,700 |
| Apartments | \$4,102,177,834 | \$3,378,614,400 | \$ 3,088,102,300 | \$ 2,570,652,100 | \$ 2,264,920,900 |
| Total Residential | \$20,205,363,874 | \$20,331,756,200 | \$ 16,272,323,600 | \$ 13,245,349,200 | \$ 11,191,849,700 |
| Non-locally Assessed Public Service Prop. | \$854,062,991 | \$779,992,100 | \$ 772,940,700 | \$ 768,359,800 | \$ 681,555,300 |
| Avg. Assessed Value SF Units | \$660,866 | \$667,386 | \$ 563,092 | \$ 474,681 | \$ 409,613 |
| Avg. Assessed Value Condominiums | \$341,008 | \$363,592 | \$ 287,765 | \$ 216,571 | \$ 177,079 |

Source: City of Alexandria Department of Real Estate Assessments

| ALEXANDRIA POPULATION ESTIMATES | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Source: U.S. Census Bureau | n/a | 136,974 | 135,337 | 136,635 | 135,518 |

REGIONAL - NORTHERN VIRGINIA

| COMMERCIAL CONSTRUCTION | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> |
|-------------------------|-------------|-------------|------------------|------------------|------------------|
| Projects | n/a | n/a | 240 | 282 | 244 |
| Square Feet | n/a | n/a | \$ 9,839,454 | 12,068,082 | 14,181,931 |
| Construction Value | n/a | n/a | \$ 1,080,950,408 | \$ 1,176,651,661 | \$ 1,487,810,074 |

Source: Metropolitan Washington Council of Governments

| HOUSING (Includes SF/TH/Condo) | <u>Mar.07</u> | <u>Dec. 06</u> | <u>Sept.06</u> | <u>Jun. 06</u> | <u>Mar.06</u> |
|--------------------------------------|---------------|----------------|----------------|----------------|---------------|
| Total Units Sold | 1,752 | 1,710 | 1,547 | 2,252 | 1,867 |
| Total Units Sold Year to Date | 4,563 | 20,753 | 16,070 | 10,638 | 4,460 |
| Average Sale Price — Reporting Month | \$532,517 | \$536,710 | \$512,152 | \$578,689 | \$535,633 |
| Total Active MLS* Listings | 8,077 | 7,205 | 11,147 | 12,096 | 8,577 |

*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>12mo.Thru4/07</u> | <u>12mo.Thru 12/06</u> | <u>12mo.Thru 10/06</u> | <u>12 mo. Thru 9/06</u> | <u>12 mo. Thru 4/06</u> |
|-----------------------------------|----------------------|------------------------|------------------------|-------------------------|-------------------------|
| Ronald Reagan Washington National | 18,516,747 | 18,550,785 | 18,501,084 | 18,364,805 | 18,196,936 |
| Washington Dulles International | 23,882,486 | 23,020,784 | 23,017,007 | 24,046,876 | 25,517,335 |

Source: Metropolitan Washington Airports Authority

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