



## LOCAL ECONOMIC INDICATORS — March 2004

### Alexandria Economic Development Partnership, Inc.

	Report Date				
	Mar. 2004	Dec. 2003	Sept. 2003	June 2003	Mar. 2003
<b>PRIME INTEREST RATE</b> Source: Federal Reserve Board	<u>Dec. 03</u> 4.00%	<u>Sept. 03</u> 4.00%	<u>June 03</u> 4.22%	<u>Mar. 03</u> 4.25%	<u>Dec. 02</u> 4.25%
<b>CONSUMER PRICE INDEX</b> Washington-Baltimore Metro Area Source: U.S. Department of Labor	<u>Nov. 03</u> 116.70%	<u>Sept. 03</u> 117.20%	<u>May 03</u> 115.70%	<u>Mar. 03</u> 115.90%	<u>Nov. 02</u> 114.00%
<b>UNEMPLOYMENT RATE</b>	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>	<u>Mar. 03</u>	<u>Dec. 02</u>
Alexandria	2.10%	2.50%	2.50%	2.90%	2.80%
Virginia	3.30%	3.80%	4.20%	4.10%	3.60%
U.S.	5.40%	5.80%	6.50%	6.20%	5.70%
Source: Virginia Employment Commission					
<b>UNEMPLOYMENT COMPENSATION</b>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
Initial Claims Filed	3,392	3,375	3,752	4,874	4,558
Weekly Benefit Payments	22,065	27,384	32,331	36,796	34,858
Total Benefit Payments	\$6,021,099	\$7,784,579	\$9,657,452	\$11,665,673	\$11,548,106
Average Weekly Benefit Payments	\$272.88	\$284.21	\$298.71	\$317.04	\$331.29
Source: Virginia Employment Commission					
<b>ALEXANDRIA EMPLOYMENT *</b>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
Construction	n/a	n/a	3,839	3,256	3,501
Manufacturing	n/a	n/a	1,420	1,509	1,518
Transp., Comm., Utilities	n/a	n/a	1,871	1,745	4,246
Trade	n/a	n/a	11,098	11,170	11,376
Fin., Insur., Real Estate	n/a	n/a	6,825	6,700	6,637
Services	n/a	n/a	47,089	48,638	45,703
Government	n/a	n/a	16,600	16,207	16,611
Local	n/a	n/a	7,867	7,555	7,765
State	n/a	n/a	1,064	1,026	1,073
Federal	n/a	n/a	7,670	7,626	7,773
Agriculture & Mining Related	n/a	n/a	n/a	n/a	n/a
Total*	n/a	n/a	91,614	89,706	90,087
Source: Virginia Employment Commission			2 QTR 02: 90,481	1 QTR 02: 88,889	4 QTR 01: 91,183
*May not total due to data suppression.					
<b>NEW BUSINESS LICENSES*</b>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
	193	272	318	252	207
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.					
<b>OFFICE MARKET STATISTICS</b>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
Vacancy Rates:					
Alexandria	10.32%	10.50%	10.80%	10.90%	11.50%
Northern Virginia	15.18%	16.80%	17.50%	18.00%	17.90%
Washington D.C. Metro Area	12.20%	12.00%	13.10%	13.30%	13.20%
Alexandria Net Office Space Absorption	8,610	34,714	11,473	244,047	-99,290
Alexandria Advertised Rent — Class A	\$26.33	\$27.27	\$27.58	\$27.92	\$28.41
Source: Grubb & Ellis of Metropolitan Washington					
<b>INDUSTRIAL SPACE STATISTICS</b>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
Vacancy Rate — Alexandria	3.50%	3.50%	5.30%	4.10%	3.60%
Source: CoStar					
<b>RESIDENTIAL RENTAL STATISTICS*</b>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
Alexandria Market Effective Rental Rate:	\$1,187	\$1,165	\$1,140	\$1,085	\$1,107
Alexandria Market Vacancy Rates:	2.50%	2.90%	2.10%	4.20%	2.80%
* Includes Class A & B properties both high-rise and garden-style					
Source: Delta Associates					
<b>CONSTRUCTION</b>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
Residential Starts (# of units)	7	1	2	65	10
Commercial Starts*	2	2	2	1	4
Residential Starts Value	\$24,821,000	\$200,000	\$285,839	\$16,004,300	\$1,274,350
Commercial Starts Value	\$3,959,780	\$31,152,960	\$14,985,000	\$72,923,654	\$61,649,025
Commercial Square Feet	29,480	388,856	154,260	1,343,244	1,199,982
* 1525 Kenwood Avenue, 2003 Mill Road					
Source: Alexandria Fire Department, Code Enforcement Division					

## LOCAL ECONOMIC INDICATORS — March 2004

RETAIL SALES*	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
Alexandria	\$598,403,800	\$546,141,412	\$532,234,600	\$479,521,236	\$567,409,900
Virginia	\$23,840,067,979	\$21,454,429,848	\$18,432,875,100	\$15,965,175,810	\$19,011,263,332

\* Reflects actual sales by quarter

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

MEALS TAX*	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
	\$2,170,124	\$2,182,036	\$2,282,146	\$1,905,823	\$2,126,020

\* Reflects actual sales by quarter

Source: City of Alexandria Department of Finance

LODGING TAX*	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>	<u>1 QTR 03</u>	<u>4 QTR 02</u>
	\$1,408,408	\$1,489,206	\$1,683,566	\$1,132,256	\$1,247,153

\* Reflects actual sales by quarter

Source: City of Alexandria Department of Finance

HOTEL OCCUPANCY	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>	<u>Mar. 03</u>	<u>Dec. 02</u>
Occupancy rate	49.70%	64.00%	78.00%	65.20%	49.20%
Average Daily Rate	\$93.09	\$103.04	\$100.09	\$101.67	\$91.57

Source: Alexandria Convention & Visitors Association - Smith Report Figures

METRO RIDERSHIP (Avg. Wkdy. Boardings)	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>	<u>Mar. 03</u>	<u>Dec. 02</u>
Braddock Road	3,544	4,175	4,222	4,072	3,532
King Street	5,318	6,228	6,488	6,007	5,083
Eisenhower Avenue	1,456	1,621	1,754	1,530	1,377
Van Dorn Street	<u>3,131</u>	<u>3,726</u>	<u>3,825</u>	<u>3,506</u>	<u>3,190</u>
ALEXANDRIA TOTAL	12,449	15,750	16,289	15,115	13,182

Systemwide	580,437	658,888	687,475	657,867	572,021
------------	---------	---------	---------	---------	---------

Source: Washington Metropolitan Area Transit Authority

VRE RIDERSHIP – (Avg. Wkdy. Ridership)*	<u>Dec. 03**</u>	<u>Sept. 03</u>	<u>June 03</u>	<u>Mar. 03</u>	<u>Dec. 02</u>
Northbound Off	442	490	479	415	390
Northbound On	23	53	30	26	18
Southbound On	532	581	574	577	467
Southbound Off	25	32	34	33	20

\* Alexandria station \*\* (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>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Defense	\$961,903,000	\$835,440,000	\$921,731,000	\$901,134,000	\$835,458,000
Non-Defense	<u>\$486,922,405</u>	<u>\$363,686,607</u>	<u>\$261,191,981</u>	<u>\$229,012,571</u>	<u>\$228,534,900</u>
TOTAL	\$1,448,825,405	\$1,199,126,607	\$1,182,922,981	\$1,130,146,571	\$1,063,992,904

Source: U.S. Department of Commerce

### REGIONAL - NORTHERN VIRGINIA

COMMERCIAL CONSTRUCTION	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Projects	235	283	375	318	336
Square Feet	15,888,980	15,177,883	27,479,196	21,698,646	15,994,136
Construction Value	\$1,459,853,939	\$1,203,660,260	\$2,183,442,326	\$1,764,182,293	\$1,418,192,984

Source: Metropolitan Washington Council of Governments

HOUSING (Includes SF/TH/Condo)	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>	<u>Mar. 03</u>	<u>Dec. 02</u>
Total Units Sold	2,687	2,732	2,492	2,093	2,418
Total Units Sold Year to Date	30,580	23,230	13,154	5,569	27,936
Average Sale Price — Reporting Month	\$399,494	\$363,376	\$374,927	\$337,612	\$342,563
Total Active MLS* Listings	1,937	3,807	4,035	3,538	3,113

\*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 12/03</u>	<u>12 mos. thru 09/03</u>	<u>12 mos. thru 06/03</u>	<u>12 mos. thru 03/03</u>	<u>12 mos. thru 12/02</u>
Ronald Reagan Washington National	14,223,123	13,953,210	13,705,813	13,370,835	12,881,601
Washington Dulles International	16,950,381	16,953,527	16,981,241	17,179,783	17,235,163

Source: Metropolitan Washington Airports Authority

For more information: Call AEDP at 703-739-3820 or visit [www.alexecon.org](http://www.alexecon.org)