



# LOCAL ECONOMIC INDICATORS — March 2005

## Alexandria Economic Development Partnership, Inc.

PUBLISHED REPORT DATE	Mar. 2005	Dec. 2004	Sept. 2004	Jun. 2004	Mar. 2004
<b>PRIME INTEREST RATE</b> Source: Federal Reserve Board	<u>Dec. 04</u> 5.25%	<u>Sept. 04</u> 4.58%	<u>Jun. 04</u> 4.00%	<u>Mar. 04</u> 4.00%	<u>Dec. 03</u> 4.00%
<b>CONSUMER PRICE INDEX</b> U.S. City Average Washington-Baltimore Metro Area Source: U.S. Department of Labor	<u>Dec. 04</u> 190.70% 121.30%	<u>Sept. 04</u> 189.90% 120.80%	<u>May 04</u> 189.10% 118.90%	<u>Mar. 04</u> 187.40% 118.10%	<u>Nov. 03</u> 184.50% 116.70%
<b>UNEMPLOYMENT RATE</b> Alexandria Virginia U.S. Source: Virginia Employment Commission	<u>Dec. 04</u> 1.80% 3.00% 5.10%	<u>Sept. 04</u> 1.80% 3.30% 5.10%	<u>Jun. 04</u> 2.50% 3.80% 5.80%	<u>Mar. 04</u> 2.30% 3.40% 6.00%	<u>Dec. 03</u> 2.10% 3.30% 5.40%
<b>UNEMPLOYMENT COMPENSATION</b> Initial Claims Filed Weekly Benefit Payments Total Benefit Payments Average Weekly Benefit Payments Source: Virginia Employment Commission	<u>4 QTR 04</u> 2,494 15,297 \$ 4,084,650 \$ 267.02	<u>3 QTR 04</u> 2,340 16,197 \$ 4,291,927 \$ 264.98	<u>2 QTR 04</u> 2,375 18,091 \$ 4,751,723 \$ 262.55	<u>1 QTR 04</u> 3,421 23,059 \$ 6,111,556 \$ 264.98	<u>4 QTR 03</u> 3,392 22,065 \$ 6,021,099 \$ 272.88
<b>ALEXANDRIA EMPLOYMENT *</b>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>
Construction	n/a	n/a	3,874	3,677	3,799
Manufacturing	n/a	n/a	1,533	1,498	1,498
Transp., Comm., Utilities	n/a	n/a	2,287	2,149	2,355
Trade	n/a	n/a	11,560	11,389	11,376
Fin., Insur., Real Estate	n/a	n/a	6,402	6,412	6,937
Services	n/a	n/a	50,388	49,467	49,337
Government	n/a	n/a	15,763	16,332	16,393
Local	n/a	n/a	7,797	7,773	7,725
State	n/a	n/a	1,061	1,017	1,051
Federal	n/a	n/a	6,905	7,543	7,617
Agriculture & Mining Related	n/a	n/a	n/a	n/a	n/a
Total*	n/a	n/a	92,316	91,010	91,701
Source: Virginia Employment Commission			2 QTR 03: 91,614	1 QTR 03: 89,706	4 QTR 02: 90,087
*May not total due to data suppression.					
<b>NEW BUSINESS LICENSES*</b>	<u>4 QTR 04</u> 247	<u>3 QTR 04</u> 280	<u>2 QTR 04</u> 248	<u>1 QTR 04</u> 289	<u>4 QTR 03</u> 193
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 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>
Vacancy Rates:					
Alexandria	13.08%	9.27%	8.90%	9.47%	10.32%
Northern Virginia	13.27%	13.37%	13.90%	15.21%	15.18%
Washington D.C. Metro Area	10.90%	10.90%	11.20%	12.20%	12.20%
Alexandria Net Office Space Absorption	1,438,412	1,383,174	16,715	81,405	8,610
Alexandria Market Advertised Rent — Class A	\$ 27.61	\$ 27.32	\$ 27.21	\$ 26.46	\$ 26.33
Source: Grubb & Ellis of Metropolitan Washington					
<b>INDUSTRIAL SPACE STATISTICS</b>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>
Vacancy Rate — Alexandria	8.40%	4.80%	2.60%	3.10%	3.50%
Source: CoStar					
<b>RESIDENTIAL RENTAL STATISTICS*</b>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>
Alexandria Market Effective Rental Rate:	\$ 1,200	\$ 1,210	\$ 1,206	\$ 1,160	\$ 1,187
Alexandria Market Vacancy Rates:	2.30%	1.80%	2.40%	3.40%	2.50%
* Includes Class A & B properties both high-rise and garden-style					
Source: Delta Associates					
<b>CONSTRUCTION</b>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>
Residential Starts (# of units)	124	26	213	387	7
Commercial Starts*	2	1	0	6	2
Residential Starts Value	\$ 1,730,000	\$ 5,345,000	\$ 14,042,980	\$ 43,803,200	\$ 24,821,000
Commercial Starts Value	\$ 1,037,000	\$ 7,983,762	\$ 0	\$ 42,722,599	\$ 3,959,780
Commercial Square Feet	14,999	25,612	0	834,403	29,480
*1550 and 1551 Potomac Greens Drive					
Source: Alexandria Fire Department, Code Enforcement Division					

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RETAIL SALES*	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>
Alexandria	\$ 516,075,500	\$ 561,706,500	\$ 584,122,600	\$ 525,520,800	\$ 598,403,800
Virginia	\$22,391,549,792	\$22,607,321,665	\$ 20,406,847,154	\$ 18,031,940,885	\$ 23,840,067,979

\* Reflects actual sales by quarter

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

MEALS TAX*	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>
	\$ 2,368,791	\$ 2,320,384	\$ 2,265,441	\$ 2,229,271	\$ 2,248,893

\* Reflects actual sales by quarter

Source: City of Alexandria Department of Finance

LODGING TAX*	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>
	\$ 1,610,653	\$ 1,729,169	\$ 2,017,738	\$ 1,382,046	\$ 1,420,555

\* Reflects actual sales by quarter

Source: City of Alexandria Department of Finance

HOTEL OCCUPANCY	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>
Occupancy rate	49.00%	71.90%	82.80%	74.20%	49.70%
Average Daily Rate	\$ 101.14	\$ 108.35	\$ 107.50	\$ 106.64	\$ 93.09

Source: Alexandria Convention & Visitors Association - Smith Report Figures

METRO RIDERSHIP (Avg. Wkdy. Boardings)	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>
Braddock Road	3,771	4,198	4,347	4,285	3,544
King Street	6,500	6,902	7,395	7,073	5,318
Eisenhower Avenue	1,495	1,731	2,036	1,637	1,456
Van Dorn Street	<u>3,181</u>	<u>3,775</u>	<u>4,013</u>	<u>3,594</u>	<u>3,131</u>
ALEXANDRIA TOTAL	14,947	16,606	17,791	16,589	13,449

Systemwide	604,425	662,569	706,487	664,102	580,437
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Source: Washington Metropolitan Area Transit Authority

VRE RIDERSHIP – Alexandria Station	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>	<u>Dec. 03**</u>
Northbound Off	450	506	508	531	442
Northbound On	38	39	36	29	23
Southbound On	668	744	713	669	532
Southbound Off	34	37	38	38	25

Avg. Wkdy. Ridership \*\* (CSX derailment, Dec. 03)

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 Prop.	\$ 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
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>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>
Total Units Sold	2,801	2,760	3,940	2,323	2,687
Total Units Sold Year to Date	32,735	24,597	14,995	5,526	30,580
Average Sale Price — Reporting Month	\$ 441,253	\$ 440,150	\$ 462,697	\$ 415,269	\$ 399,494
Total Active MLS* Listings	1,645	3,540	3,630	1,975	1,937

\*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 12/04</u>	<u>12 mos. thru 09/04</u>	<u>12 mos. thru 06/04</u>	<u>12 mos. thru 03/04</u>	<u>12 mos. thru 12/03</u>
Ronald Reagan Washington National	15,943,859	15,607,068	15,177,920	14,665,440	14,223,123
Washington Dulles International	22,872,064	20,295,409	18,256,116	17,384,432	16,950,381

Source: Metropolitan Washington Airports Authority

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