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## LOCAL ECONOMIC INDICATORS — Sept. 2004

### Alexandria Economic Development Partnership, Inc.

PUBLISHED REPORT DATE	Sept. 2004	June 2004	Mar. 2004	Dec. 2003	Sept. 2003
<b>PRIME INTEREST RATE</b>	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>
Source: Federal Reserve Board	4.00%	4.00%	4.00%	4.00%	4.22%
<b>CONSUMER PRICE INDEX</b>	<u>May 04</u>	<u>Mar. 04</u>	<u>Nov. 03</u>	<u>Sept. 03</u>	<u>May 03</u>
Washington-Baltimore Metro Area	118.90%	118.10%	116.70%	117.20%	115.70%
Source: U.S. Department of Labor					
<b>UNEMPLOYMENT RATE</b>	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>
Alexandria	2.50%	2.30%	2.10%	2.50%	2.50%
Virginia	3.80%	3.40%	3.30%	3.80%	4.20%
U.S.	5.80%	6.00%	5.40%	5.80%	6.50%
Source: Virginia Employment Commission					
<b>UNEMPLOYMENT COMPENSATION</b>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
Initial Claims Filed	2,375	3,421	3,392	3,375	3,752
Weekly Benefit Payments	18,091	23,059	22,065	27,384	32,331
Total Benefit Payments	\$ 4,751,723	\$ 6,111,556	\$ 6,021,099	\$ 7,784,579	\$ 9,657,452
Average Weekly Benefit Payments	\$ 262.55	\$ 264.98	\$ 272.88	\$ 284.21	\$ 298.71
Source: Virginia Employment Commission					
<b>ALEXANDRIA EMPLOYMENT *</b>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
Construction	n/a	n/a	3,799	3,891	3,839
Manufacturing	n/a	n/a	1,498	1,445	1,420
Transp., Comm., Utilities	n/a	n/a	2,355	1,843	1,871
Trade	n/a	n/a	11,376	10,998	11,098
Fin., Insur., Real Estate	n/a	n/a	6,937	6,884	6,825
Services	n/a	n/a	49,337	49,688	47,089
Government	n/a	n/a	16,393	16,571	16,600
Local	n/a	n/a	7,725	7,931	7,867
State	n/a	n/a	1,051	878	1,064
Federal	n/a	n/a	7,617	7,762	7,670
Agriculture & Mining Related	n/a	n/a	n/a	n/a	n/a
Total*	n/a	n/a	91,701	91,706	91,614
Source: Virginia Employment Commission					
*May not total due to data suppression.		1 QTR 03: 89,706	4 QTR 02: 90,087	3 QTR 02: 90,193	2 QTR 02: 90,481
<b>NEW BUSINESS LICENSES*</b>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
	248	289	193	272	318
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>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
Vacancy Rates:					
Alexandria	8.90%	9.47%	10.32%	10.50%	10.80%
Northern Virginia	13.90%	15.21%	15.18%	16.80%	17.50%
Washington D.C. Metro Area	11.20%	12.20%	12.20%	12.00%	13.10%
Alexandria Net Office Space Absorption	16,715	81,405	8,610	34,714	11,473
Alexandria Advertised Rent — Class A	\$ 27.21	\$ 26.46	\$ 26.33	\$ 27.27	\$ 27.58
Source: Grubb & Ellis of Metropolitan Washington					
<b>INDUSTRIAL SPACE STATISTICS</b>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
Vacancy Rate — Alexandria	2.60%	3.10%	3.50%	3.50%	5.30%
Source: CoStar					
<b>RESIDENTIAL RENTAL STATISTICS'</b>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
Alexandria Market Effective Rental Rate:	\$ 1,206	\$ 1,160	\$ 1,187	\$ 1,165	\$ 1,140
Alexandria Market Vacancy Rates:	2.40%	3.40%	2.50%	2.90%	2.10%
* Includes Class A & B properties both high-rise and garden-style					
Source: Delta Associates					
<b>CONSTRUCTION</b>	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
Residential Starts (# of units)	213	387	7	1	2
Commercial Starts	0	6	2	2	2
Residential Starts Value	\$ 14,042,980	\$ 43,803,200	\$ 24,821,000	\$ 200,000	\$ 285,839
Commercial Starts Value	\$ 0	\$ 42,722,599	\$ 3,959,780	\$ 31,152,960	\$ 14,985,000
Commercial Square Feet	0	834,403	29,480	388,856	154,260
Source: Alexandria Fire Department, Code Enforcement Division					

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RETAIL SALES*	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
Alexandria	\$ 584,122,600	\$ 525,520,800	\$ 598,403,800	\$ 546,141,412	\$ 532,234,600
Virginia	\$ 20,406,847,154	\$ 18,031,940,885	\$ 23,840,067,979	\$ 21,454,429,848	\$ 18,432,875,100

\* Reflects actual sales by quarter

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

MEALS TAX*	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
	\$ 2,265,441	\$ 2,229,271	\$ 2,248,893	\$ 2,196,221	\$ 2,311,125

Source: City of Alexandria Department of Finance

LODGING TAX*	<u>2 QTR 04</u>	<u>1 QTR 04</u>	<u>4 QTR 03</u>	<u>3 QTR 03</u>	<u>2 QTR 03</u>
	\$ 2,017,738	\$ 1,382,046	\$ 1,420,555	\$ 1,489,788	\$ 1,683,748

Source: City of Alexandria Department of Finance

HOTEL OCCUPANCY	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>
Occupancy rate	82.80%	74.20%	49.70%	64.00%	78.00%
Average Daily Rate	\$ 107.50	\$ 106.64	\$ 93.09	\$ 103.04	\$ 100.09

Source: Alexandria Convention & Visitors Association - Smith Report Figures

METRO RIDERSHIP (Avg. Wkdy. Boardings)	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>
Braddock Road	4,347	4,285	3,544	4,175	4,222
King Street	7,395	7,073	5,318	6,228	6,488
Eisenhower Avenue	2,036	1,637	1,456	1,621	1,754
Van Dorn Street	<u>4,013</u>	<u>3,594</u>	<u>3,131</u>	<u>3,726</u>	<u>3,825</u>
ALEXANDRIA TOTAL	17,791	16,589	12,449	15,750	16,289

Systemwide	706,487	664,102	580,437	658,888	687,475
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Source: Washington Metropolitan Area Transit Authority

VRE RIDERSHIP – Alexandria Station	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03**</u>	<u>Sept. 03</u>	<u>June 03</u>
Northbound Off	508	531	442	490	479
Northbound On	36	29	23	53	30
Southbound On	713	669	532	581	574
Southbound Off	38	38	25	32	34

Avg. Wkdy. Ridership \*\*(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	\$ 486,922,405	\$ 363,686,607	\$ 261,191,981	\$ 229,012,571	\$ 228,534,900
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>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Projects	244	235	283	375	318
Square Feet	14,181,931	15,888,980	15,177,883	27,479,196	21,698,646
Construction Value	\$ 1,487,810,074	\$ 1,459,853,939	\$ 1,203,660,260	\$ 2,183,442,326	\$ 1,764,182,293

Source: Metropolitan Washington Council of Governments

HOUSING (Includes SF/TH/Condo)	<u>June 04</u>	<u>Mar. 04</u>	<u>Dec. 03</u>	<u>Sept. 03</u>	<u>June 03</u>
Total Units Sold	3,940	2,323	2,687	2,732	2,492
Total Units Sold Year to Date	14,995	5,526	30,580	23,230	13,154
Average Sale Price — Reporting Month	\$ 462,697	\$ 415,269	\$ 399,494	\$ 363,376	\$ 374,927
Total Active MLS* Listings	3,630	1,975	1,937	3,807	4,035

\*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 06/04</u>	<u>12 mos. thru 03/04</u>	<u>12 mos. thru 12/03</u>	<u>12 mos. thru 09/03</u>	<u>12 mos. thru 06/03</u>
Ronald Reagan Washington National	15,177,920	14,665,440	14,223,123	13,953,210	13,705,813
Washington Dulles International	18,256,116	17,384,432	16,950,381	16,953,527	16,981,241

Source: Metropolitan Washington Airports Authority

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