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LOCAL ECONOMIC INDICATORS — September 2005

Alexandria Economic Development Partnership, Inc.

PUBLISHED REPORT DATE	Sept. 2005	June 2005	March 2005	Dec. 2004	Sept. 2004
PRIME INTEREST RATE	<u>Sept. 05</u>	<u>Jun. 05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>
Source: Federal Reserve Board	6.50%	5.58%	5.25%	4.58%	4.00%
CONSUMER PRICE INDEX	<u>Jul. 05</u>	<u>Mar. 05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>May 04</u>
U.S. City Average	195.40%	193.20%	190.70%	189.90%	189.10%
Washington-Baltimore Metro Area	125.00%	122.70%	121.30%	120.80%	118.90%
Source: U.S. Department of Labor					
UNEMPLOYMENT RATE	<u>Jul. 05</u>	<u>Mar. 05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>
Alexandria	2.6%	2.7%	1.8%	1.8%	2.5%
Virginia	3.5%	3.4%	3.0%	3.3%	3.8%
U.S.	5.2%	5.4%	5.1%	5.1%	5.8%
Source: Virginia Employment Commission					
UNEMPLOYMENT COMPENSATION	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
Initial Claims Filed	2,216	3,087	2,494	2,340	2,375
Weekly Benefit Payments	\$16,751	\$ 20,444	\$ 15,297	\$ 16,197	\$ 18,091
Total Benefit Payments	\$4,673,605	\$ 5,650,469	\$ 4,084,650	\$ 4,291,927	\$ 4,751,723
Average Weekly Benefit Payments	\$279.00	\$ 276.39	\$ 267.02	\$ 264.98	\$ 262.55
Source: Virginia Employment Commission					
ALEXANDRIA EMPLOYMENT *	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
Construction	n/a	n/a	4,056	4,059	3,874
Manufacturing	n/a	n/a	1,539	1,520	1,533
Transp., Comm., Utilities	n/a	n/a	4,512	2,316	2,287
Trade	n/a	n/a	11,788	11,419	11,560
Fin., Insur., Real Estate	n/a	n/a	6,616	6,493	6,402
Services	n/a	n/a	49,644	51,790	50,388
Government	n/a	n/a	15,902	15,863	15,763
Local	n/a	n/a	7,920	7,849	7,797
State	n/a	n/a	1,067	1,057	1,061
Federal	n/a	n/a	6,915	6,957	6,905
Agriculture & Mining Related	<u>n/a</u>	<u>n/a</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total*	n/a	n/a	94,057	93,466	92,316
Source: Virginia Employment Commission			4 QTR 03: 91,701	3 QTR 03: 90,193	2 QTR 03: 91,614
*May not total due to data suppression.					
NEW BUSINESS LICENSES*	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
	288	259	247	280	248
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>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
Vacancy Rates:					
Alexandria	9.82%	11.71%	13.08%	9.27%	8.90%
Northern Virginia	12.01%	13.11%	13.27%	13.37%	13.90%
Washington D.C. Metro Area	11.90%	11.20%	10.90%	10.90%	11.20%
Alexandria Net Office Space Absorption	581,163	163,280	1,438,412	1,383,174	16,715
Alexandria Advertised Rent — Class A	\$28.43	\$ 27.65	\$ 27.61	\$ 27.32	\$ 27.21
Source: Grubb & Ellis of Metropolitan Washington					
INDUSTRIAL SPACE STATISTICS	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
Vacancy Rate — Alexandria	6.20%	7.80%	4.80%	4.70%	2.70%
Source: CoStar					
RESIDENTIAL RENTAL STATISTICS'	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
Alexandria Market Effective Rental Rate:	\$1,282	\$ 1,253	\$ 1,200	\$ 1,210	\$ 1,206
Alexandria Market Vacancy Rates:	1.50%	3.00%	2.30%	1.80%	2.40%
* Includes Class A & B properties both high-rise and garden-style					
Source: Delta Associates					
CONSTRUCTION	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
Residential Starts (# of units)	78	51	124	26	213
Commercial Starts*	3	4	2	1	0
Residential Starts Value	\$92,525,665	\$9,780,200	\$ 1,730,000	\$ 5,345,000	\$ 14,042,980
Commercial Starts Value	\$72,750,000	\$120,511,335	\$ 1,037,000	\$ 7,983,762	\$ 0
Commercial Square Feet	592,079	995,060	14,999	25,612	0
*501 Holland Lane (Post Carlyle 12 story apt. building & Carlyle I mid rise multifamily building), Halsted Tower					
Source: Alexandria Fire Department, Code Enforcement Division					

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RETAIL SALES*	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
Alexandria	\$634,761,527	\$557,952,091	\$626,807,643	\$561,706,454	\$584,122,597
Virginia	\$24,762,466,183	\$21,785,256,043	\$25,266,102,353	\$22,881,751,400	\$22,848,316,712

* Reflects actual sales by quarter

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

MEALS TAX*	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
	\$ 2,594,205	\$ 2,215,248	\$ 2,368,791	\$ 2,320,384	\$ 2,265,441

* Reflects actual meals sales tax by quarter

Source: City of Alexandria Department of Finance

LODGING TAX*	<u>2 QTR 05</u>	<u>1 QTR 05</u>	<u>4 QTR 04</u>	<u>3 QTR 04</u>	<u>2 QTR 04</u>
	\$ 2,217,435	\$ 1,634,637	\$ 1,610,653	\$ 1,729,169	\$ 2,017,738

* Reflects actual lodging sales tax by quarter

Source: City of Alexandria Department of Finance

HOTEL OCCUPANCY	<u>Jun. 05</u>	<u>Mar. 05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>
Occupancy rate	83.90%	78.80%	49.00%	71.90%	82.80%
Average Daily Rate	\$112.58	\$ 111.12	\$ 101.14	\$ 108.35	\$ 107.50

Source: Alexandria Convention & Visitors Association - Smith Report Figures

METRO RIDERSHIP (Avg. Wkdy. Boarding)	<u>Jun. 05</u>	<u>Mar.05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>
Braddock Road	4,484	4,138	3,771	4,198	4,347
King Street	8,838	7,830	6,500	6,902	7,395
Eisenhower Avenue	2,046	1,719	1,495	1,731	2,036
Van Dorn Street	<u>4,135</u>	<u>3,626</u>	<u>3,181</u>	<u>3,775</u>	<u>4,013</u>
ALEXANDRIA TOTAL	19,503	17,313	14,947	16,606	17,791

Systemwide 734,510 682,573 604,425 662,569 706,487

Source: Washington Metropolitan Area Transit Authority

VRE RIDERSHIP – Alexandria Station*	<u>Jun. 05</u>	<u>Mar.05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>
Northbound Off	522	502	450	506	508
Northbound On	36	37	38	39	36
Southbound On	761	751	668	744	713
Southbound Off	38	37	34	37	38

* Average Weekday Ridership

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	282	244	235	283	375
Square Feet	12,068,082	14,181,931	15,888,980	15,177,883	27,479,196.00
Construction Value	\$ 1,176,651,661	\$ 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>Jun. 05</u>	<u>Mar.05</u>	<u>Dec. 04</u>	<u>Sept. 04</u>	<u>Jun. 04</u>
Total Units Sold	3,561	2,260	2,801	2,760	3,940
Total Units Sold Year to Date	14,723	5,718	32,735	24,597	14,995
Average Sale Price — Reporting Month	\$521,836	\$ 504,081	\$ 441,253	\$ 440,150	\$ 462,697
Total Active MLS* Listings	4,061	2,034	1,645	3,540	3,630

*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 07/05</u>	<u>12 mos. thru 04/05</u>	<u>12 mos. thru 12/04</u>	<u>12 mos. thru 09/04</u>	<u>12 mos. thru 06/04</u>
Ronald Reagan Washington National	17,169,096	16,523,299	15,943,859	15,607,068	15,177,920
Washington Dulles International	27,520,074	25,703,612	22,872,064	20,295,409	18,256,116

Source: Metropolitan Washington Airports Authority

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