

# economic indicators

Information on Arlington's Economy from Arlington Economic Development

November 2008

## AT-PLACE EMPLOYMENT

| At-Place Employment* | Reporting Period | Current | Last Period | Last Year | Annual Change |
|----------------------|------------------|---------|-------------|-----------|---------------|
| Employees            | 1st Q 2008       | 153,654 | 156,172     | 150,500   | 2.1% ▲        |
| Establishments       | 1st Q 2008       | 7,614   | 7,399       | 7,500     | 1.5% ▲        |
| Gross Wages (weekly) | 1st Q 2008       | \$1,465 | \$1,461     | \$1,447   | 1.2% ▲        |

\*data excludes enlisted military personnel

Source: Virginia Employment Commission

## LABOR FORCE

| Civilian Labor Force*    | Reporting Period | Current   | Last Period | Last Year | Annual Change |
|--------------------------|------------------|-----------|-------------|-----------|---------------|
| Arlington County         | Sep 2008         | 131,959   | 133,019     | 129,580   | 1.8% ▲        |
| Northern Virginia        | Sep 2008         | 1,449,074 | 1,463,848   | 1,424,931 | 1.7% ▲        |
| <b>Unemployment Rate</b> |                  |           |             |           |               |
| Arlington County         | Sep 2008         | 2.7%      | 2.9%        | 1.8%      | 0.9 pp ▲      |
| Northern Virginia        | Sep 2008         | 3.2%      | 3.6%        | 2.1%      | 1.1 pp ▲      |

pp = percentage points

\* readjusted monthly

Source: Virginia Employment Commission

## OFFICE ABSORPTION

| Net Office Absorption* | Reporting Period | Current  | Year-To-Date | Last Year-To-Date | Annual Change |
|------------------------|------------------|----------|--------------|-------------------|---------------|
| Arlington              | 3rd Q 2008       | 80,596   | 743,532      | 90,610            | 652,922 ▲     |
| Northern Virginia      | 3rd Q 2008       | -486,283 | 765,874      | 485,916           | 279,958 ▲     |

\* In SF, includes sublet

Source: CoStar

## VACANCY RATES

| Total Office Vacancy Rate* | Reporting Period | Current | Last Period | Last Year | Annual Change |
|----------------------------|------------------|---------|-------------|-----------|---------------|
| Arlington                  | 3rd Q 2008       | 9.4%    | 9.6%        | 10.0%     | -0.6 pp ▼     |
| Rosslyn                    | 3rd Q 2008       | 5.9%    | 5.7%        | 6.6%      | -0.7 pp ▼     |
| Clarendon/Court House      | 3rd Q 2008       | 10.8%   | 11.9%       | 10.1%     | 0.7 pp ▲      |
| Ballston                   | 3rd Q 2008       | 5.1%    | 5.7%        | 7.0%      | -1.9 pp ▼     |
| Virginia Square            | 3rd Q 2008       | 5.4%    | 4.9%        | 9.7%      | -4.3 pp ▼     |
| Crystal City               | 3rd Q 2008       | 16.8%   | 15.3%       | 16.8%     | 0.0 pp        |
| Northern Virginia          | 3rd Q 2008       | 12.8%   | 12.1%       | 11.2%     | 1.6 pp ▲      |

\* In SF, includes sublet

Source: CoStar

## HOUSING SALES

| Housing Sales*         | Reporting Period | Current | Year-To-Date | Last Year-To-Date | Annual Change |
|------------------------|------------------|---------|--------------|-------------------|---------------|
| Single Family Detached | June 2008        | 77      | 336          | 525               | -36.0% ▼      |
| Single Family Attached | June 2008        | 25      | 96           | 141               | -31.9% ▼      |
| Condominium            | June 2008        | 128     | 684          | 1,060             | -35.5% ▼      |

\*readjusted monthly

Source: Arlington Real Estate Assessments

## HOUSING PRICES

| Average Housing Prices* | Reporting Period | Current   | Last Period | Last Year | Annual Change |
|-------------------------|------------------|-----------|-------------|-----------|---------------|
| Single Family Detached  | June 2008        | \$786,591 | \$772,682   | \$806,996 | -2.5% ▼       |
| Single Family Attached  | June 2008        | \$545,669 | \$587,889   | \$655,087 | -16.7% ▼      |
| Condominium             | June 2008        | \$388,057 | \$392,817   | \$367,724 | 5.5% ▲        |

\* readjusted monthly

Source: Real Estate Assessments

## TOURISM

| Tourism                 | Reporting Period | Current      | Year-To-Date  | Last Year- To-Date | Annual Change |
|-------------------------|------------------|--------------|---------------|--------------------|---------------|
| Lodging Sales Receipts  | July 2008        | \$34,942,381 | \$262,393,878 | \$241,175,585      | 8.8% ▲        |
| Hotel Occupancy         | July 2008        | 84.7%        | 77.0%         | 78.1%              | -1.4% ▼       |
| Average Daily Room Rate | July 2008        | \$147.37     | \$170.07      | \$162.10           | 4.9% ▲        |

Source: Arlington County Commissioner of Revenue & Smith Travel Research

## CONSUMER PRICE INDEX

| Consumer Price Index (CPI-U All Items) | Reporting Period | Current | Last Period | Last Year | Annual Change |
|--|------------------|---------|-------------|-----------|---------------|
| Washington - Baltimore DC/MD/VA/WVA    | Sep 2008         | 142.0   | 142.1       | 134.6     | 5.5% ▲        |

Source: US Bureau of Labor Statistics

## RETAIL SALES

| Taxable Retail Sales | Reporting Period | Current       | Last Period   | Last Year     | Annual Change |
|----------------------|------------------|---------------|---------------|---------------|---------------|
| Arlington            | 2nd Q 2008       | \$761,219,933 | \$718,882,178 | \$738,655,260 | 3.1% ▲        |

Source: Virginia Department of Taxation

## AIR TRANSPORTATION

| Washington National Airport | Reporting Period | Current   | Last Period | Last Year | Annual Change |
|-----------------------------|------------------|-----------|-------------|-----------|---------------|
| Total Aircraft Operations   | Sep 2008         | 23,201    | 23,673      | 22,915    | 3.3% ▲        |
| Total Passengers            | Sep 2008         | 1,391,182 | 1,594,868   | 1,438,311 | -3.3% ▼       |

Source: Metropolitan Washington Airports Authority