

## Albemarle County Economic Vitality Indicators (26 April 2011)

### Background Information

#### TAX DATA

<b>Sales Tax Revenue</b>	
Description: Local option sales and use tax collected. Note: Change in Q3-to-Q3 revenue is due at least in part to enhancements in County's tax auditing efforts; figures are not directly comparable.	Source: Albemarle County Account Activity Detail Report (AADR), 26 April 2011.
\$3,224,167 in Q3 of FY 2010/11 vs. \$2,834,355 in Q3 of FY 2009/10 (13.8% increase Q3-to-Q3)	
<b>Hotel/Motel Tax Revenue</b>	
Description: Transient occupancy tax collected. Note: Change in revenue could be due in part to enhancements in County's tax auditing efforts; figures are not directly comparable.	Source: Albemarle County Account Activity Detail Report (AADR), 26 April 2011.
\$316,915 in Q3 of FY 2010/11 vs. \$312,735 in Q3 of FY 2009/10 (1.3% increase Q3-to-Q3)	
<b>Meals Tax Revenue</b>	
Description: Food and Beverage tax collected. Jump in revenue could be due to enhancements in County's tax audit efforts, as well as timing of data entry; figures are not directly comparable.	Source: Albemarle County Account Activity Detail Report (AADR), 26 April 2011.
\$1,650,798 in Q3 of FY 2010/11 vs. \$1,181,493 in Q3 of FY 2009/10 (39.7% increase Q3-to-Q3). <i>See caveat above.</i>	
<b>Taxable Sales</b>	
Description: Taxable sales – does NOT include automobiles.	Source: Weldon Cooper's VA Stat website.
\$287.4 million in Q2 of FY 2010/11 vs. \$280.1 in Q2 of FY 2009/10 (2.6% increase Q2-to-Q2)	
<b>Total Assessed Value of Taxable Real Property</b>	
Description: Reflects all categories; agricultural property values are calculated net of land use deferral.	Source: Albemarle County <i>Adopted Operating Budget</i> FY 2010/2011.
\$15.318 billion in CY 2010; \$15.894 billion in CY 2009; and \$16.070 billion in CY 2008 (4.7% decline between CY 08 and CY 2010)	
<b>Residential and Commercial Tax Revenue as Percentages of Local Tax Revenue</b>	
Description: Includes revenues from all local sources, not just real property. Note: Multifamily dwelling units are included among residential real property tax revenues.	Source: Robert Walters, CPA, Albemarle County Dept. of Finance.
75% residential; 25% commercial in FY 2008/09	

<b>Machinery/Tools Tax</b>	
Description: Tax on equipment used by firms in manufacturing process	Source: Robert Walters, CPA, Albemarle County Dept. of Finance.
\$676,255 in FY 2009/10 vs. \$652,132 in FY 2008/09 (3.7% increase FY-to-FY)	
<b>BPOL</b>	
Description: Revenues collected from businesses, professions, and occupations for the privilege of operating within the County.	Source: Robert Walters, CPA, Albemarle County Dept. of Finance.
\$9,507,551 in FY 2009/10 vs. \$9,608,418 in FY 2008/09 (1.05% decrease FY-to-FY)	
<b>Bank Franchise</b>	
Description: Tax collected from banks doing business in the County.	Source: Robert Walters, CPA, Albemarle County Dept. of Finance.
\$744,779 in FY 2009/10 vs. \$604,515 in FY 2008/09 (23.2% increase FY-to-FY)	
<b>Public Service Tax</b>	
Description: Tax on real estate and tangible personal property owned by railroads, utilities, pipelines, and other businesses required to be registered with the State Corporation Commission.	Source: Robert Walters, CPA, Albemarle County Dept. of Finance.
\$2,121,806 in FY 2009/10 vs. \$1,667,514 in FY 2008/09 (27.2% increase FY-to-FY)	

## JOBS/INCOME DATA

<b>Unemployment Rate</b>	
Description: Percentage of the County's civilian labor force that is not employed and is seeking employment.	Source: Virginia Employment Commission's LAUS webpage.
5.0% in Q2 of FY 2010/11 vs. 5.2% in Q2 of FY 2009/10 (0.2 pp. decrease Q2-to-Q2)	
<b>Weight Average Weekly Wage</b>	
Description: The average weekly wage, weighted by the relative number of workers in each two-digit NAICS category.	Source: Derived from the Virginia Employment Commission's Quarterly Census of Employment and Wages webpage.
\$887 in Q1 of FY 2010/11 vs. \$901 in Q1 of FY 2009/10 (1.6% decrease Q1-to-Q1)	
<b>Total Number of Jobs in the County</b>	
Description: The total number of full- and part-time jobs, by place of employment, NOT seasonally-adjusted.	Source: Virginia Employment Commission's Quarterly Census of Employment and Wages webpage.
48,322 in Q1 of FY 2010/11 vs. 48,205 in Q1 of FY 2009/10 (0.2% increase Q1-to-Q1)	
<b>Per Capita Income</b>	
Description: Income per person in Albemarle County. 2006-08 figures are stated in 2008 dollars; 2007-09 figures reflect 2009 dollars. Note that there exists a survey margin of error in both cases.	Source: U.S. Census Bureau's American Community Survey (3 Year Data) for 2006-08 and 2007-09.
\$35,428 (+/- \$1,581) in CY 2007-09 vs. \$36,337 (+/- \$1,716) in CY 2006-08 (in nominal terms, a 2.5% decline in the point estimates of per capita income between the two periods)	

Private Sector Jobs as % of Total Jobs	
Description: Number of private full- and part-time private sector jobs in Albemarle divided by the total number of full- and part-time jobs in the County.	Source: Virginia Employment Commission's Quarterly Census of Employment and Wages webpage.
67.3% in CY 2009; 66.0% in CY 2004; and 71.1% in CY 1999	
Workforce Center Clients	
Description: The number of clients entering the Workforce Center.	Source: Beckie Cox, Director, Piedmont Workforce Center.
2,656 in Q3 of FY 2010/11 vs. 1,960 in Q3 of FY 2009/10 (increase of 35.5% Q3-to-Q3)	
DBA Jobs Created or Retained: 109 jobs	
Description: Under the DBA's Jobs Investment grant program, VA awards funding for new jobs created or retained for the period July 1, 2010 to June 30, 2010, or 109 jobs	Source: Debbie Melvin, Dept of Business Assistance.

### GENERAL BUSINESS ACTIVITY

Total Number of Businesses in the County	
Description: Measured by the number of business licenses in Albemarle.	Source: Ken Hoy, Albemarle County Department of Finance.
4,240 in Q3 of FY 2010/11 (Comparative data for Q3 of FY 2009/10 is not available)	
Number of New Business License Issued	
Description: Number issued in Q3 of FY 2010/11.	Source: Ken Hoy, Albemarle County Department of Finance.
82 issued during Q3 of FY 2010/11 (Comparative data for Q3 of FY 2009/10 is not available)	
Small Business Development Center Client Hours	
Description: The number accounts for the total client hours of counseling.	Source: Nora Gillespie, Director, Central VA Small Business Development Center.
17 clients/28 hours in Q3 of FY 2010/11 vs. 13 clients/24 hours in Q3 of FY 2009/10.	
Small Business Development Center Training Participants: 26	
Description: This number accounts for the total number of participants trained in several entrepreneurial topics	Source: Nora Gillespie, Director, Central VA Small Business Development Center.
14 in Q3 of FY 2010/11 vs. 9 in Q3 of FY 2009/10	

### REAL ESTATE MARKET

Single Family Homes for Sale	
Description: Single family homes active listings in the Charlottesville Area Association of Realtors (CAAR) MLS system.	Source: Albemarle County Department of Finance.
629 in Q3 of FY 2010/11 vs. 638 in Q3 of FY 2009/10 (1.4% decline Q3-to-Q3)	

Monthly Average Number of Single Family Homes Sold	
Description: The average number of single family dwelling units that sold each month in the quarter.	Source: Albemarle County Department of Finance.
38.67 in Q3 of FY 2010/11 vs. 34.00 in Q3 of FY 2009/10 (13.7% increase Q3-to-Q3)	
No. of Months Supply of Unsold Single Family Dwelling Units	
Description: The number of homes for sale at the end of the quarter, divided by the average number of homes sold each month during the quarter.	Source: Albemarle County Department of Finance.
16.27 months supply in Q3 of FY 2010/11 vs. 18.76 months in Q3 of FY 2009/10 (decline of 2.49 months in the number of months of unsold inventory Q3-to-Q3)	
FHFA Price Index for C'ville MSA	
Description: Home Price Index (HPI) for all transactions (purchases and refinances) involving conventional mortgages in the Charlottesville Metropolitan Statistical Area.	Source: Federal Home Finance Administration website.
219.62 in Q2 of FY 2010/11 vs. 221.17 in Q2 of FY 2009/10 (0.7% decline in home values for the Charlottesville region Q2-to-Q2).	
Quarterly Residential Foreclosure Rate	
Description: The number of properties, in the combined jurisdictions of Charlottesville and Albemarle, that received foreclosure filings during the quarter. The figure listed above represents the three month average. Data for prior quarters is not readily available.	Source: RealtyTrac.com website. Data is published on a monthly basis.
10.61 foreclosures per 10,000 properties in Q3 of FY 2010/11 (Comparison data for Q3 of FY 2009/10 is not available)	
Commercial Vacancies/Days on the Market	
Description:	Source:
Data not collected.	

## DEVELOPMENT ACTIVITY

Value of New Commercial Building Permits	
Description: Estimated value of construction, as stated at the time of issuance of the permit.	Source: Albemarle County <i>Building Activity Report</i> for the relevant quarter.
\$23.5 million in Q2 of FY 2010/11 vs. \$14.9 million in Q2 of FY 2009/10 (57.7% increase Q2-to-Q2; this jump reflects the depressed building environment in the beginning quarter)	
Value of Residential Building Permits	
Description: Estimated value of construction, as stated at the time of issuance of the permit.	Source: Source: Albemarle County <i>Building Activity Report</i> for the relevant quarter.
\$23.5 million in Q2 of FY 2010/11 vs. \$34.7 million in Q2 of FY 2009/10 (32.3% decrease Q2-to-Q2; compare this decrease in the <i>value</i> of permits issued with the decrease in the <i>number</i> of permits issued)	
Number of Residential Building Permits	
Description: Total number of permits issued.	Source: Source: Albemarle County <i>Building Activity Report</i> for the relevant quarter.
62 in Q2 of FY 2010/11 vs. 104 in Q2 of FY 2009/10 (40.4% decrease Q2-to-Q2)	

<b>Home Occupation Zoning Clearances: 39/275 for the year</b>	
Description: Application for assessing compliance of a new home-based business use against the parcel's zoning	Source: Rebecca Ragsdale, Albemarle County Department of Community Development.
39 (4 <sup>th</sup> Q 2010)/275 for the year 2010; 45 (4 <sup>th</sup> Q 2009)/255 for the year 2009	
<b>Commercial Zoning Clearances: 30/131</b>	
Description: Application for assessing compliance of a new commercial business use against the parcel's zoning	Source: Stewart Wright, Albemarle County Department of Community Development.
30 (4 <sup>th</sup> Q 2010)/131 for the year 2010; 33 (4 <sup>th</sup> Q 2009)/147 for the year 2009	

#### **OUTREACH**

<b>Satisfaction Survey</b>	
Description: Community Development Dept. provided customer satisfaction survey cards with each completed application, and received 51 completed responses.	Source: Mark Graham, Director, Albemarle County Department of Community Development.
84% Complete Satisfaction with the Process in CY 2010.	
<b>Visits with Existing Businesses: 40 visits</b>	
Description: Visits with existing Albemarle County businesses	Source: Susan Stimart, Albemarle County Economic Development Facilitator.

#### **AGRICULTURAL ECONOMY**

No data collected.