

## Albemarle County Economic Vitality Indicators (11 February 2011)

### Background Information

#### TAX DATA

<b>Sales Tax Revenue</b>	
Description: Local option sales and use tax collected. Note: Change in Q2-to-Q2 revenue is due at least in part to enhancements in County's tax auditing efforts; figures are not directly comparable.	Source: Robert Walters, CPA, Albemarle County Dept. of Finance; (Q2 of FY 2010/11 figures are from the Charlottesville Regional Chamber of Commerce).
\$3,521,117 in Q2 of FY 2010/11 vs. \$3,049,262 in Q2 of FY 2009/10 (15.5% increase Q2-to-Q2)	
<b>Hotel/Motel Tax Revenue</b>	
Description: Transient occupancy tax collected	Source: Robert Walters, CPA, Albemarle County Dept. of Finance.
\$411,195 in Q1 of FY 2010/11 vs. \$455,303 in Q1 of FY 2009/10 (9.7% decrease Q1-to-Q1)	
<b>Meals Tax Revenue</b>	
Description: Food and Beverage tax collected	Source: Robert Walters, CPA, Albemarle County Dept. of Finance.
\$1,151,216 in Q2 of FY 2010/11 vs. \$1,365,553 in Q2 of FY 2009/10 (15.7% decrease Q2-to-Q2)	
<b>Taxable Sales</b>	
Description: Taxable sales – does NOT include automobiles.	Source: Weldon Cooper's VA Stat website.
\$285.6 million in Q1 of FY 2010/11 vs. \$281.3 in Q1 of FY 2009/10 (1.5% increase Q1-to-Q1)	
<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,	Source: Robert Walters, CPA, Albemarle County

professions, and occupations for the privilege of operating within the 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. 4.9% in Q2 of FY 2009/10	
<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.
\$838 in Q4 of FY 2009/10 vs. \$788 in Q4 of FY 2008/09 (6.4% increase Q4-to-Q4)	
<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.
50,138 in Q4 of FY 2009/10 vs. 50,276 in Q4 of FY 2008/2009 (0.3% decrease Q4-to-Q4)	
<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)	
<b>Private Sector Jobs as % of Total Jobs</b>	
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	
<b>Workforce Center Clients: 1,627</b>	
Description: The number of clients entering the	Source: Beckie Cox, Director, Piedmont Workforce

Workforce Center from October through December 2010	Center.
1,762 (4 <sup>th</sup> Quarter 2009); 1627, (4 <sup>th</sup> Quarter 2010)	
DBA Jobs Created or Retrained: 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.
4,339 at the end of CY 2009 vs. 4,377 at the end of CY 2010 (increase of 0.8% CY-to-CY)	
Number of New Business License Issued	
Description: Number issued in Q4 of CY 2010; the figure is a <i>gross</i> number, since the number of licenses that "dropped" out during Q4 of CY 2010 is unknown at this time.	Source: Ken Hoy, Albemarle County Department of Finance.
39 issued during Q4 of 2010.	
Small Business Development Center Client Hours: 34 hours (37% of Center Total)	
Description: The number accounts for the total client hours of counseling for the 4 <sup>th</sup> quarter 2010	Source: Nora Gillespie, Director, Central VA Small Business Development Center.
18 clients/34 hours (4 <sup>th</sup> Q 2009); 14 clients/34 hours (4 <sup>th</sup> Q 2010)	
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.
12 (4 <sup>th</sup> Q 2009); 26 (4 <sup>th</sup> Q 2010)	

### 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.
501 in Q2 of FY 2010/11 vs. 525 in Q2 of FY 2009/10 (4.6% decline Q2-to-Q2)	
Monthly Average 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.
50.33 in Q2 of FY 2010/11 vs. 51.33 in Q2 of FY 2009/10 (2% decline Q2-to-Q2)	
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	Source: Albemarle County Department of Finance.

of homes sold each month during the quarter.	
9.95 months in Q2 of FY 2010/11 vs. 10.23 months in Q2 of FY 2009/10 (2.7% decline in the number of months of unsold inventory Q2-to-Q2)	
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.
220.54 in Q1 of FY 2010/11 vs. 227.79 in Q1 of FY 2009/10 (3.2% decline in home values for the Charlottesville region Q1-to-Q1).	
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.
7.3 foreclosures per 10,000 properties in Q2 of FY 2010/11	
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.
\$12.4 million in Q1 of FY 2010/11 vs. \$5.9 million in Q1 of FY 2009/10 (111% increase Q1-to-Q1; the jumped 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.
\$44.7 million in Q1 of FY 2010/11 vs. \$38.3 million in Q1 of FY 2009/10 (17% increase Q1-to-Q1; compare this increase in the <i>value</i> of permits issued with the increase 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.
381 in Q1 of FY 2010/11 vs. 80 in Q1 of FY 2009/10 (376% increase Q1-to-Q1, but this figure is skewed upward by the issuance of permits for two large multifamily projects)	
Home Occupation Zoning Clearances: 39/275 for the year	
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	
Commercial Zoning Clearances: 30/131	
Description: Application for assessing compliance	Source: Stewart Wright, Albemarle County

of a new commercial business use against the parcel's zoning	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.