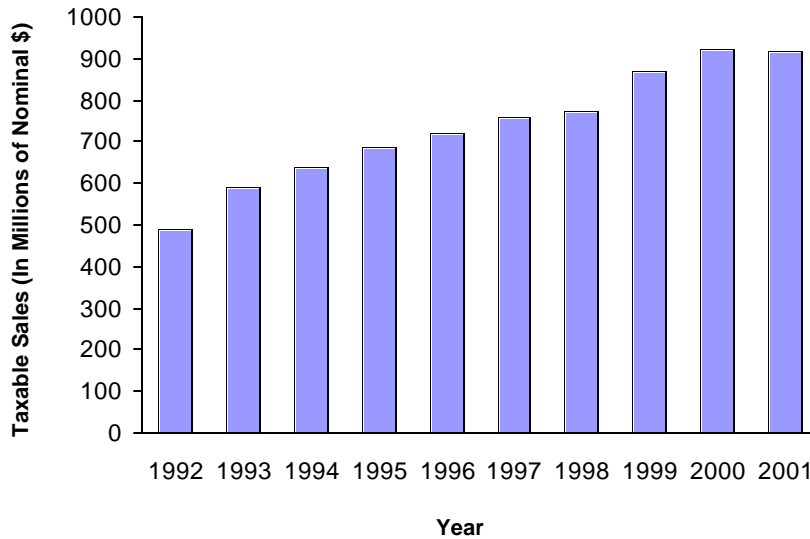


Strategic Direction 3:
Quality of Life

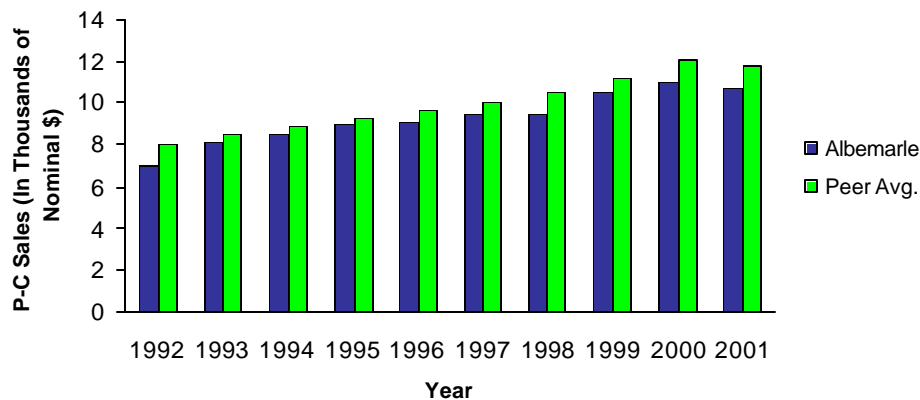
Economic/Business Profile

Taxable sales in Albemarle have nearly doubled since 1992



Total taxable sales in Albemarle have nearly doubled in the past decade, with the largest increases taking place in 1993, 1999, and 2000.

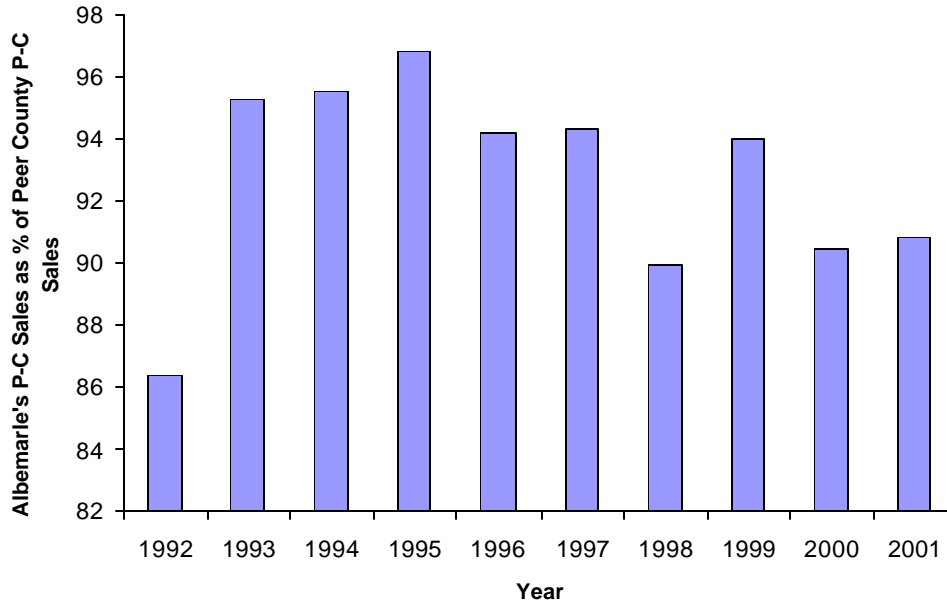
Per capita taxable sales have increased comparably with the average figure of our peers



The County's per capita taxable sales have increased by about 50% between 1992 and 2001, an increase that is comparable to that of the peer average. Albemarle's per capita sales are consistently lower than the peer average, however, perhaps because of the proximity of chopping opportunities in Charlottesville.

Source: Weldon Cooper Center for Public Service website (ftp://ftp.virginia.edu/pub/cps/tax_sales/tax_sales.html). File TSA9402.WK1. July 18, 2003.

Performance of per capita taxable sales, relative to peer jurisdictions, varies from year to year



The level of per-capita sales in Albemarle, as a percentage of the average level of per-capita sales in our peer jurisdictions, has changed considerably over the years, with no apparent trend.

Source: Weldon Cooper Center for Public Service website (ftp://ftp.virginia.edu/pub/cps/tax_sales/tax_sales.html). File TSA9402.WK1. July 18, 2003.

**Total Taxable Sales in Albemarle and Selected
Peer Virginia Counties, 1992-2001**

(In Millions of Nominal Dollars)

<u>County</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Albemarle	492	593	639	688	721	760	774	871	924	920
Hanover	547	609	681	732	779	819	860	904	990	1,006
Henrico	2,405	2,654	2,757	2,978	3,105	3,359	3,571	3,830	4,055	3,903
James City	385	382	406	450	502	534	568	607	644	639
Loudoun	781	936	1,064	1,138	1,253	1,409	1,635	2,047	2,490	2,648
Stafford	234	261	295	318	360	375	416	449	525	573

**Per-Capita Taxable Sales in Albemarle and Selected
Peer Virginia Counties, 1992-2001**

(In Thousands of Nominal Dollars)

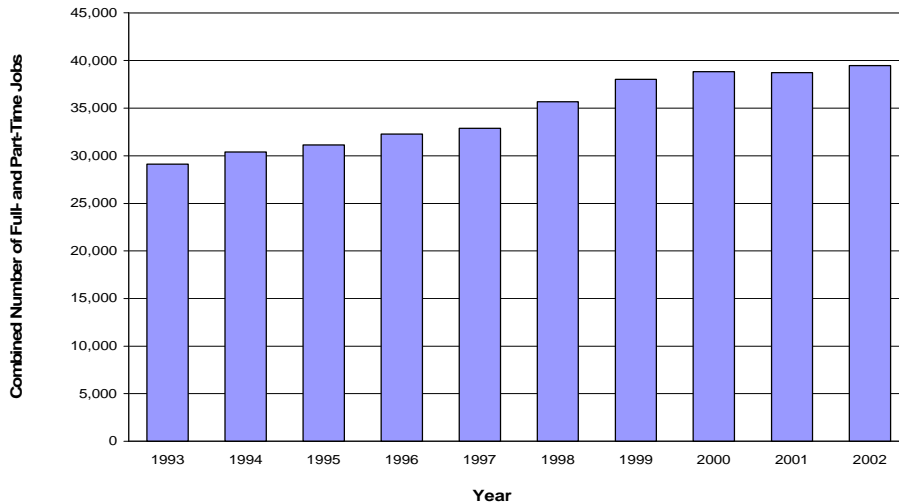
<u>County</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Albemarle	6.96	8.13	8.53	8.99	9.09	9.47	9.46	10.51	10.98	10.71
Hanover	8.03	8.73	9.43	9.76	10.12	10.27	10.44	10.62	11.47	11.29
Henrico	10.55	11.38	11.53	12.35	12.51	13.31	14.05	14.80	15.46	14.69
James City	10.27	9.90	10.16	10.89	11.66	12.11	12.46	12.92	13.39	12.93
Loudoun	8.08	9.03	9.55	9.39	9.66	10.05	10.83	12.60	14.68	14.22
Stafford	3.38	3.65	3.94	4.04	4.31	4.45	4.79	4.98	5.68	5.84
Avg. of Peers	8.06	8.54	8.92	9.28	9.65	10.04	10.51	11.18	12.14	11.79
AC as % of Avg.	86.36	95.28	95.55	96.79	94.18	94.35	89.95	93.97	90.46	90.80

Source: Weldon Cooper Center for Public Service website (ftp://ftp.virginia.edu/pub/cps/tax_sales/tax_sales.html). File TSA9402.WK1. July 18, 2003.

Total Number of Jobs

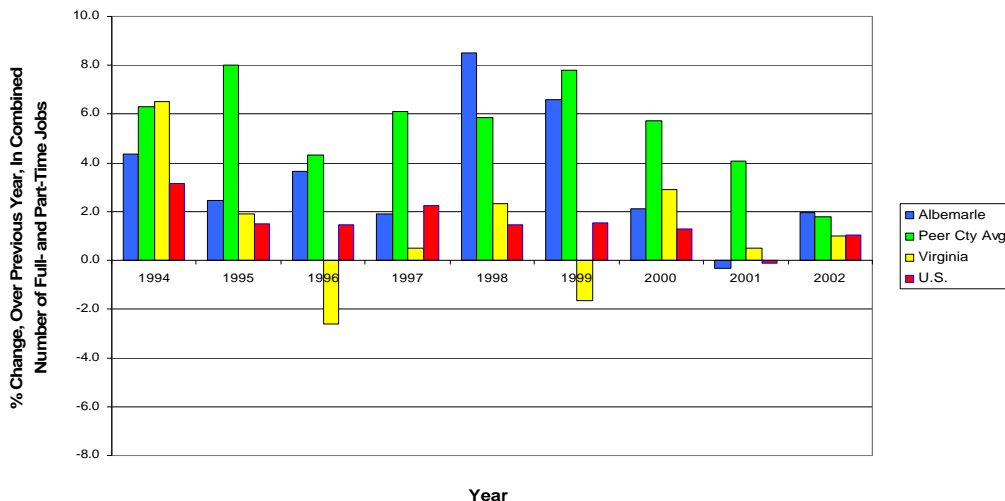
Albemarle County experienced steady net job growth during the years 1993 through 1997, and witnessed a jump in net job growth in 1998 and 1999. After 2000, the net growth in employment tapered off, with the total number of jobs declining slightly in 2001 and recovering somewhat in 2002 (761 net increase in jobs).

Total Covered Employment in Albemarle County (1993-2002)



In terms of percentage growth in the total number of jobs, Albemarle has either underperformed or outperformed its peer Virginia counties, the Commonwealth as a whole, or the United States, depending on the year in question.

Percentage Change in Total Employment in Albemarle County, Average of Albemarle Peer Virginia Counties, Virginia, and the United States (1994-2002)



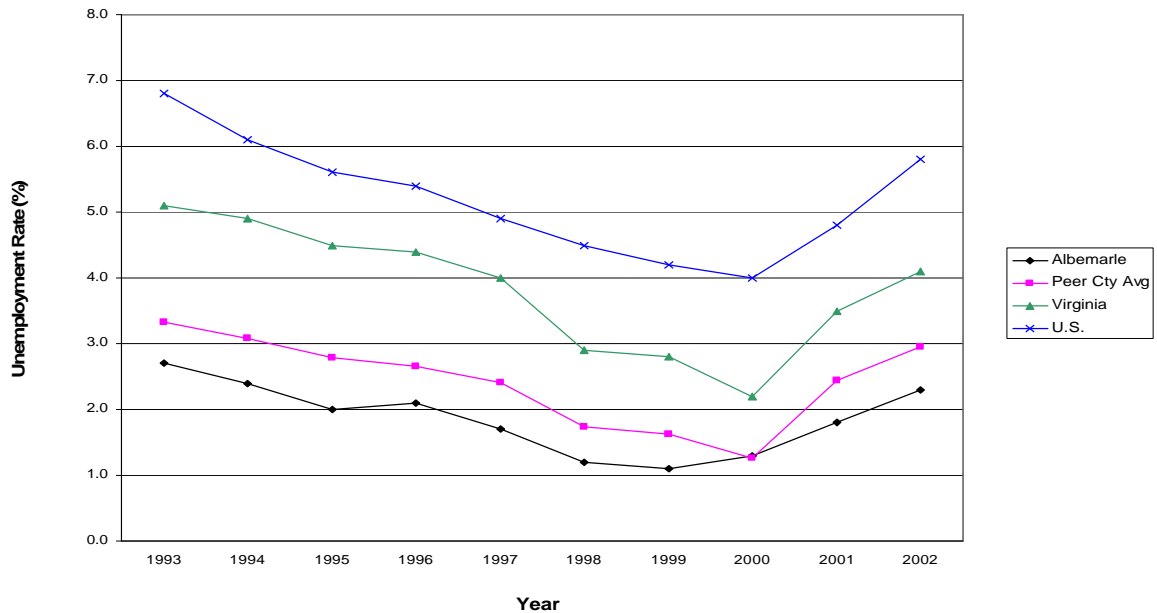
Sources: Data for Virginia Counties is taken from the Virginia Employment Commission's ALICE website (<http://www.ditmvs3.state.va.us:8080/servlet/requestportal/requestportal>), July 3, 2003. Virginia and U.S. data are taken from the Virginia Employment Commission's LAUS website (<http://www.vec.state.va.us/lbrmkt/laus/labor.cfm>), June 18th, 2003.

**Total Employment for Albemarle County, Selected
Albemarle Peer Virginia Counties, Virginia, and the United States**
(1993-2002)

<u>Year</u>	<u>Albemarle County</u>	<u>Hanover County</u>	<u>Henrico County</u>	<u>James City County</u>	<u>Loudoun County</u>	<u>Stafford County</u>	<u>Virginia</u>	<u>U.S.</u>
1993	29,133	29,443	121,178	16,499	43,326	13,043	3,207,393	119,306,000
1994	30,397	30,477	129,320	17,105	47,149	14,205	3,416,661	123,060,000
1995	31,136	32,388	135,679	18,246	51,525	16,032	3,482,244	124,900,000
1996	32,276	33,081	140,453	18,582	55,560	17,023	3,390,838	126,708,000
1997	32,888	34,518	149,114	19,052	61,276	18,233	3,408,142	129,558,000
1998	35,688	35,381	153,438	19,700	66,446	20,417	3,487,418	131,463,000
1999	38,037	37,040	161,148	20,422	77,229	22,328	3,429,908	133,488,000
2000	38,838	37,960	165,625	20,752	87,325	24,246	3,529,902	135,208,000
2001	38,718	39,077	169,779	20,944	96,947	24,938	3,548,047	135,073,000
2002	39,479	39,976	166,182	21,560	98,907	25,874	3,583,240	136,485,000

Sources: Data for Virginia Counties is taken from the Virginia Employment Commission's "Covered Employment by Locality" pages on the VEC's ALICE website (<http://www.ditmvs3.state.va.us:8080/servlet/requestportal/requestportal>), July 3, 2003. Virginia and U.S. data are taken from the Virginia Employment Commissions' LAUS website (<http://www.vec.state.va.us/lbrmkt/lausc/labor.cfm>), June 18th, 2003.

Albemarle's unemployment rate is lower than that of peer Virginia counties, Virginia, and the United States



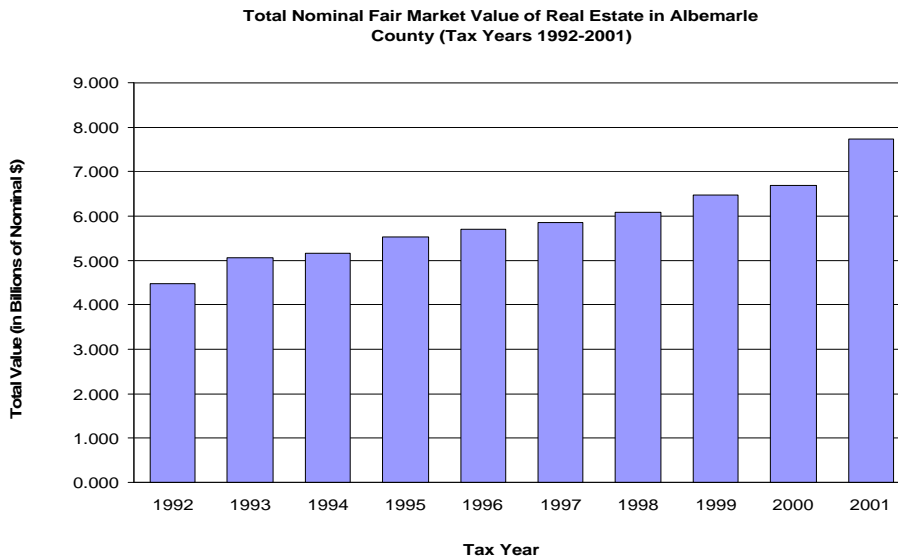
During the course of the years 1993 through 2002 inclusive, Albemarle typically had an unemployment rate lower than the average of its peer group of Virginia counties, the Commonwealth of Virginia, and the United States. Changes in the County's unemployment rate tend to mirror those found in the Commonwealth and the United States.

Unemployment Rates (%) for Albemarle County, Selected Albemarle Peer Virginia Counties, Virginia, and the United States

Year	<u>Albemarle County</u>	<u>Hanover County</u>	<u>Henrico County</u>	<u>James City County</u>	<u>Loudoun County</u>	<u>Stafford County</u>	<u>Peer County Average</u>	<u>Virginia</u>	<u>U.S.</u>
1993	2.7	3.4	3.9	2.8	3.3	3.3	3.3	5.1	6.8
1994	2.4	2.8	3.3	3.0	3.2	3.1	3.1	4.9	6.1
1995	2.0	2.2	2.9	2.9	2.8	3.1	2.8	4.5	5.6
1996	2.1	2.2	2.9	3.0	2.4	2.7	2.6	4.4	5.4
1997	1.7	2.5	2.7	2.9	2.0	2.1	2.4	4.0	4.9
1998	1.2	1.8	2.1	2.0	1.3	1.6	1.8	2.9	4.5
1999	1.1	1.5	2.0	2.0	1.1	1.5	1.6	2.8	4.2
2000	1.4	1.2	1.6	1.4	0.9	1.2	1.3	2.2	4.0
2001	1.9	2.3	3.1	1.9	2.4	1.7	2.3	3.4	4.7
2002	2.3	2.8	3.5	2.4	3.6	2.4	2.9	4.1	5.8

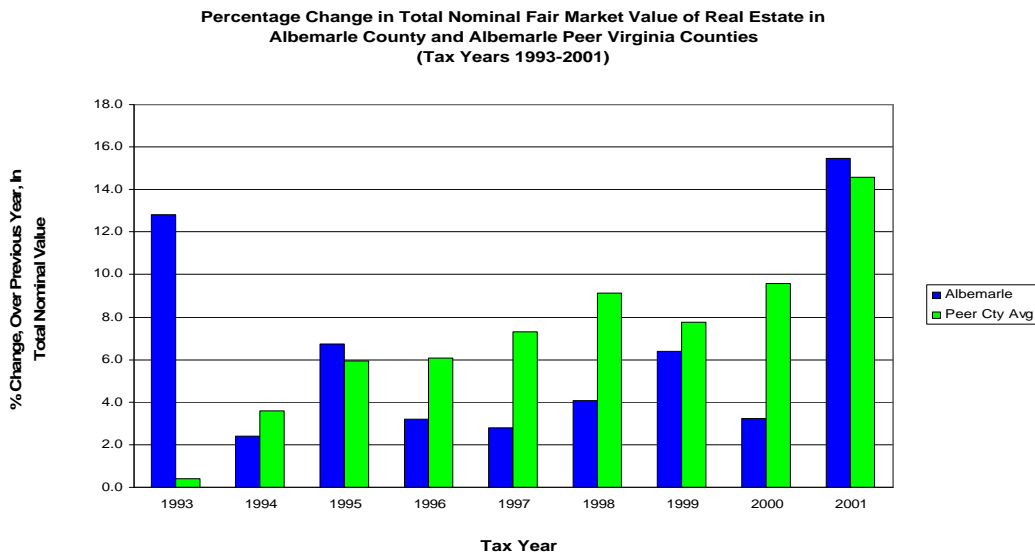
Source: Virginia Employment Commission's LAUS website. (<http://www.vec.state.va.us/lbrmkt/laus/labor.cfm>).

Total nominal value of real estate in the County is increasing



Value of Real Estate - Not Adjusted for Inflation

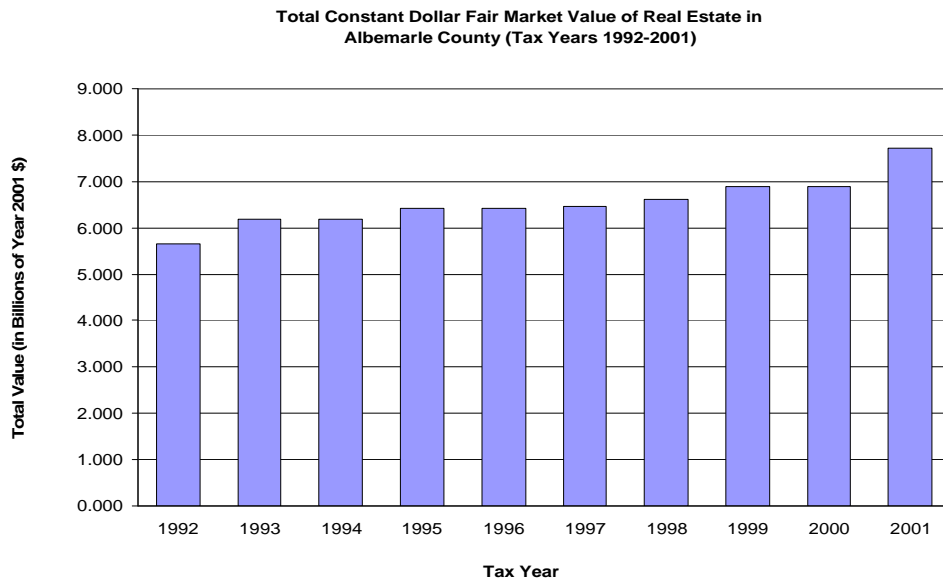
The total *nominal* value of residential and non-residential real estate in the County increased in each of the years 1992 through 2001 inclusive, with the sharpest rise taking place in 2001.



In terms of the percentage change in the total nominal value of real estate, Albemarle's track record, with respect to its peer Virginia counties, has been mixed. Note, however, that in both 1993 and 2001, the County experienced double digit gains in the nominal value of real estate.

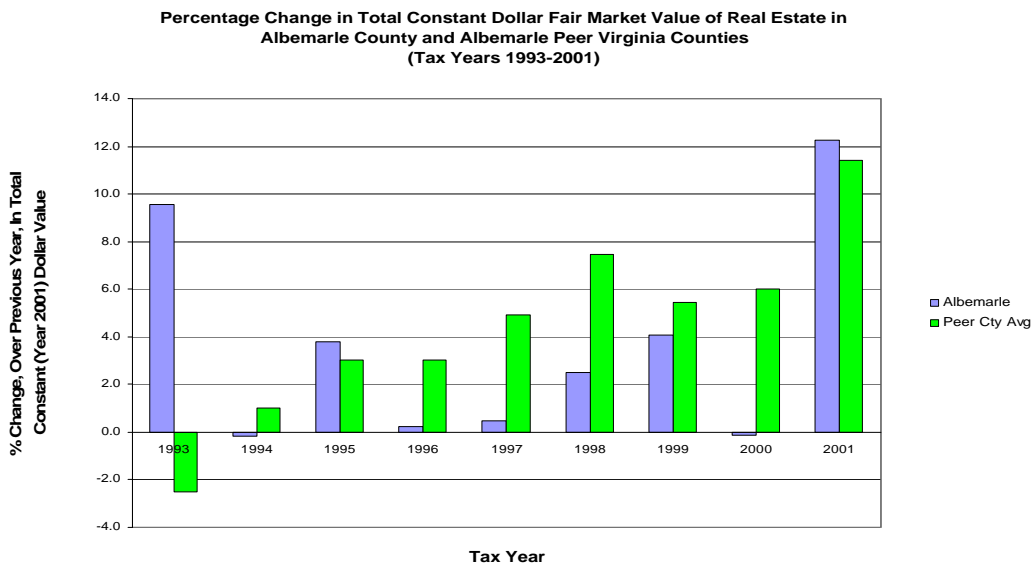
Source: Commonwealth of Virginia, Department of Taxation, *Annual Report* for each of the years 1993 through 2002. (<http://www.virginia.edu/coopercenter/vastats/reports.html>), June 16, 2003.

Constant dollar value of real estate in the County increased between 1992 and 2001



Total Value of Real Estate - Adjusted for Inflation

After factoring out inflation, the constant dollar value of real estate in the County did grow during years 1992 through 2001 inclusive, although this growth tended to be uneven. Note the relatively sharp rise in the inflation-adjusted value of real estate in 2001.



In terms of the percentage change in the total inflation-adjusted value of real estate, the County's track record, with respect to its peer Virginia counties, has been mixed. Note, however, that in both 1993 and 2001, the County experienced substantial gains in the inflation-adjusted value of real estate.

Source: Commonwealth of Virginia, Department of Taxation, *Annual Report* for each of the years 1993 through 2002. (<http://www.virginia.edu/coopercenter/vastats/reports.html>), June 16, 2003.

**Total Fair Market Value of Real Property in Albemarle and
Selected Albemarle Peer Virginia Counties**
(in Billions of Nominal Dollars, by Tax Year 1992-2001)

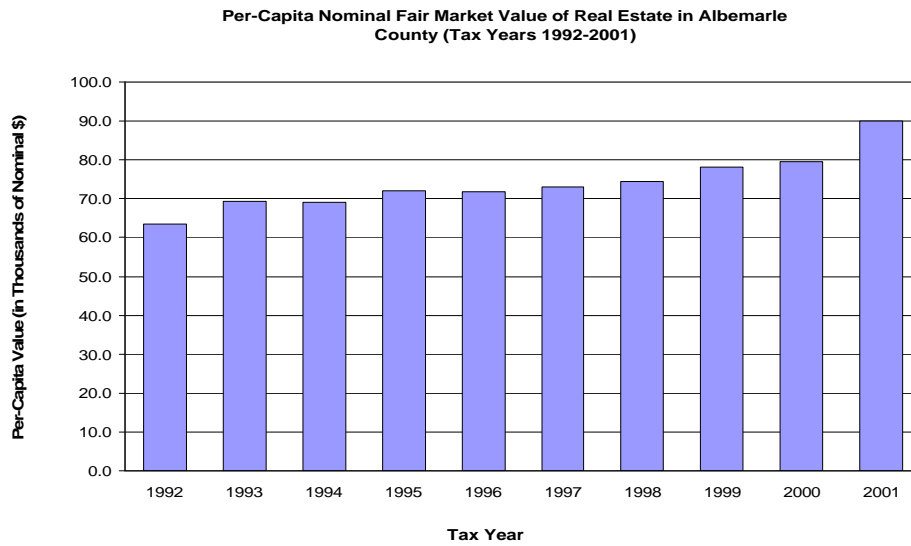
Year	Albemarle		Hanover		Henrico		James City		Loudoun		Stafford		Avg. Peer Cty. Yr.-Yr. % Change	
	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.
1992	4.475	N/A	3.462	N/A	10.423	N/A	2.547	N/A	10.557	N/A	3.405	N/A	N/A	N/A
1993	5.049	12.8	3.602	4.0	10.721	2.9	2.627	3.1	9.319	-11.7	3.531	3.7	3.7	0.4
1994	5.170	2.4	3.776	4.8	10.927	1.9	2.796	6.4	9.325	0.1	3.694	4.6	4.6	3.6
1995	5.518	6.7	4.012	6.3	11.288	3.3	2.971	6.3	10.098	8.3	3.902	5.6	5.6	5.9
1996	5.695	3.2	4.299	7.2	11.738	4.0	3.169	6.7	10.772	6.7	4.128	5.8	5.8	6.1
1997	5.853	2.8	4.670	8.6	12.510	6.6	3.497	10.4	11.513	6.9	4.299	4.1	4.1	7.3
1998	6.093	4.1	5.033	7.8	13.365	6.8	3.957	13.2	12.588	9.3	4.669	8.6	8.6	9.1
1999	6.482	6.4	5.471	8.7	14.271	6.8	4.241	7.2	14.147	12.4	4.847	3.8	3.8	7.8
2000	6.692	3.2	5.757	5.2	15.276	7.0	4.652	9.7	16.645	17.7	5.250	8.3	8.3	9.6
2001	7.726	15.5	7.015	21.9	16.875	10.5	5.038	8.3	21.128	26.9	5.536	5.4	5.4	14.6

**Total Fair Market Value of Real Property in Albemarle and
Selected Albemarle Peer Virginia Counties**
(In Billions of Year 2001 Dollars, By Tax Year 1992-2001)

Year	Albemarle		Hanover		Henrico		James City		Loudoun		Stafford		Avg. Peer Cty. Yr.-Yr. % Change	
	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.	County	Yr.-Yr. % Ch.
1992	5.649	N/A	4.370	N/A	13.157	N/A	3.215	N/A	13.326	N/A	4.298	N/A	N/A	N/A
1993	6.188	9.5	4.415	1.0	13.140	-0.1	3.220	0.1	11.421	-14.3	4.328	0.7	0.7	-2.5
1994	6.178	-0.2	4.512	2.2	13.058	-0.6	3.341	3.8	11.143	-2.4	4.414	2.0	2.0	1.0
1995	6.412	3.8	4.662	3.3	13.117	0.5	3.453	3.3	11.735	5.3	4.534	2.7	2.7	3.0
1996	6.428	0.2	4.852	4.1	13.249	1.0	3.577	3.6	12.159	3.6	4.659	2.8	2.8	3.0
1997	6.458	0.5	5.153	6.2	13.804	4.2	3.859	7.9	12.704	4.5	4.744	1.8	1.8	4.9
1998	6.620	2.5	5.468	6.1	14.521	5.2	4.299	11.4	13.677	7.7	5.073	6.9	6.9	7.5
1999	6.891	4.1	5.816	6.4	15.170	4.5	4.508	4.9	15.039	10.0	5.152	1.6	1.6	5.4
2000	6.882	-0.1	5.921	1.8	15.711	3.6	4.784	6.1	17.119	13.8	5.399	4.8	4.8	6.0
2001	7.726	12.3	7.015	18.5	16.875	7.4	5.038	5.3	21.128	23.4	5.536	2.5	2.5	11.4

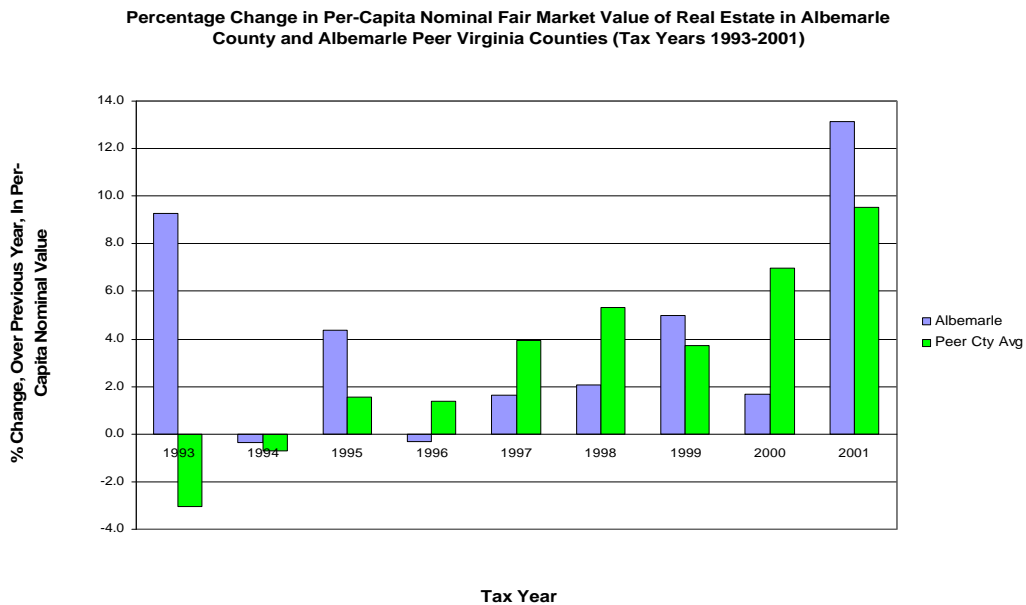
Source: Commonwealth of Virginia, Department of Taxation, *Annual Report* for each of the years 1993 through 2002, (<http://www.virginia.edu/coopercenter/vastats/reports.html>), June 16, 2003. To convert to 2001 dollars, used CPI data from the U.S. Department of Labor, Bureau of Labor Statistics.

The per-capita nominal value of real estate in Albemarle rose between 1992 and 2001



Per-Capita Value of Real Estate - Not Adjusted for Inflation

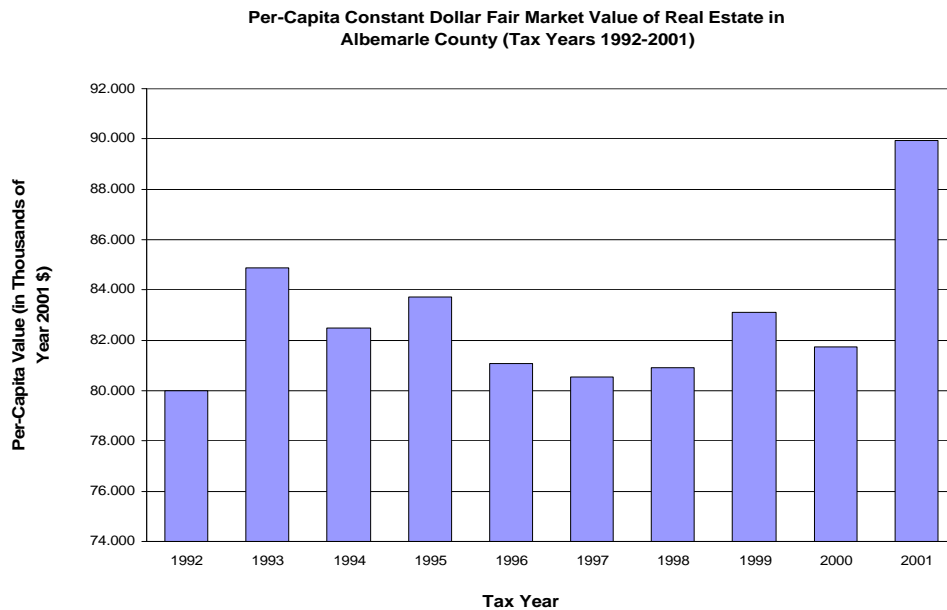
The value of real estate *per Albemarle resident* is instructive, since the *total* values shown previously can vary with changes in population. Per-capita values give us a rough idea about changes in the value of a "typical" piece of real property. Notice that, between 1992 and 2001 inclusive, this value rose, with the biggest increase taking place in the year 2001.



On a comparative note, the chart above shows that Albemarle's performance, with regard to its peer Virginia counties, has been mixed.

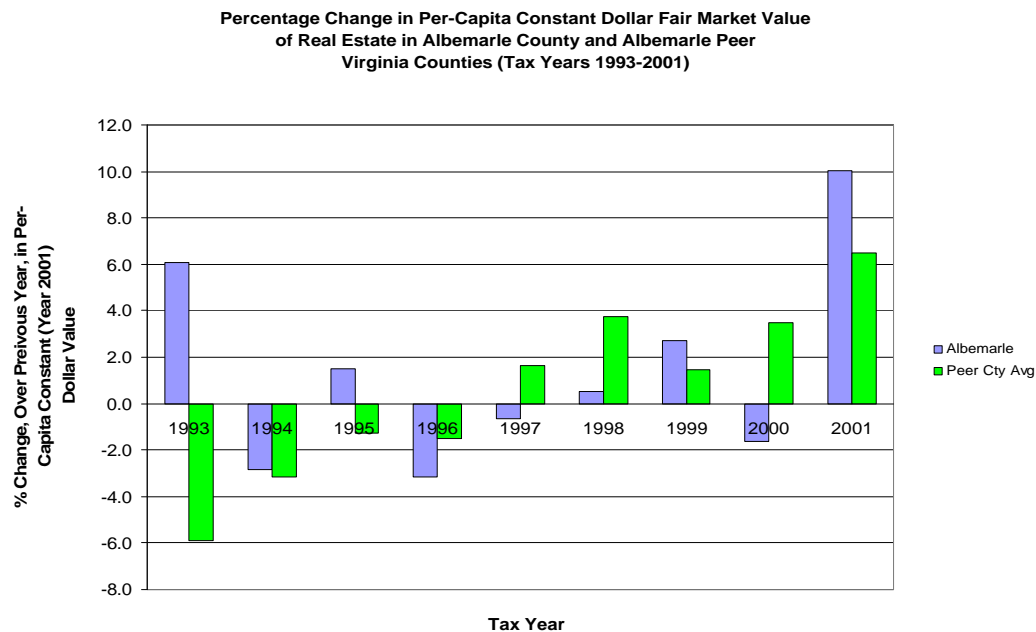
Source: Commonwealth of Virginia, Department of Taxation, *Annual Report* for each of the years 1993 through 2002. (<http://www.virginia.edu/coopercenter/vastats/reports.htm>), June 16, 2003.

Per-capita constant dollar value of real estate fluctuated between 1992 and 2001



Per-Capita Value of Real Estate - Adjusted for Inflation

After factoring out inflation, changes in the per-capita value of real estate in the County did exhibit an upward trend between 1992 and 2001, but this *real* growth was very uneven. In several years, the figure actually declined, before rising sharply again in 2001.



A comparison with Albemarle's peer Virginia counties does not reveal a consistent trend. In some years, the County did better than did its peers, while in others, Albemarle fared worse.

Source: Commonwealth of Virginia, Department of Taxation, *Annual Report* for each of the years 1993 through 2002. (<http://www.virginia.edu/coopercenter/vastats/reports.html>), June 16, 2003.

Per-Capita Fair Market Value of Real Property in Albemarle and Selected Albemarle Peer Virginia Counties

(In Thousands of Nominal Dollars, by Tax Year 1992-2001)

Year	Albemarle		Hanover County	Yr.-Yr. % Ch.	Henrico County	Yr.-Yr. % Ch.	James City		Loudoun County	Yr.-Yr. % Ch.	Stafford County	Yr.-Yr. % Ch.	Avg. Peer Cty. Yr.-Yr. % Change	
	County	% Ch.					County	% Ch.						
1992	63.385	N/A	50.837	N/A	45.715	N/A	67.920	N/A	109.173	N/A	49.276	N/A	N/A	N/A
1993	69.259	9.3	51.605	1.5	45.993	0.6	68.057	0.2	89.865	-17.7	49.316	0.1	-3.1	-3.1
1994	69.025	-0.3	52.299	1.3	45.681	-0.7	69.900	2.7	83.707	-6.9	49.319	0.0	-0.7	-0.7
1995	72.037	4.4	53.493	2.3	46.799	2.4	71.937	2.9	83.317	-0.5	49.581	0.5	1.5	1.5
1996	71.816	-0.3	55.831	4.4	47.293	1.1	73.527	2.2	82.989	-0.4	49.437	-0.3	1.4	1.4
1997	72.980	1.6	58.595	4.9	49.564	4.8	79.297	7.8	82.177	-1.0	50.996	3.2	4.0	4.0
1998	74.487	2.1	61.080	4.2	52.597	6.1	86.776	9.4	83.364	1.4	53.790	5.5	5.3	5.3
1999	78.191	5.0	64.289	5.3	55.164	4.9	90.234	4.0	87.058	4.4	53.796	0.0	3.7	3.7
2000	79.491	1.7	66.694	3.7	58.239	5.6	96.711	7.2	98.143	12.7	56.790	5.6	7.0	7.0
2001	89.942	13.1	78.732	18.0	63.511	9.1	101.98	5.5	113.469	15.6	56.490	-0.5	9.5	9.5

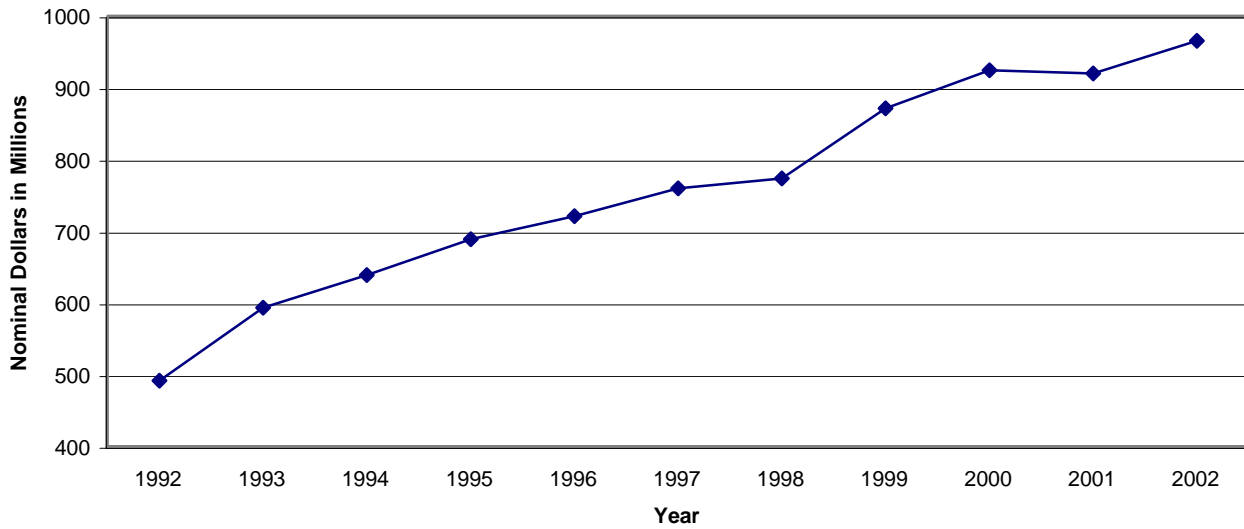
Per-Capita Fair Market Value of Real Property in Albemarle and Selected Albemarle Peer Virginia Counties

(In Thousands of Year 2001 Dollars, by Tax Year 1992-2001)

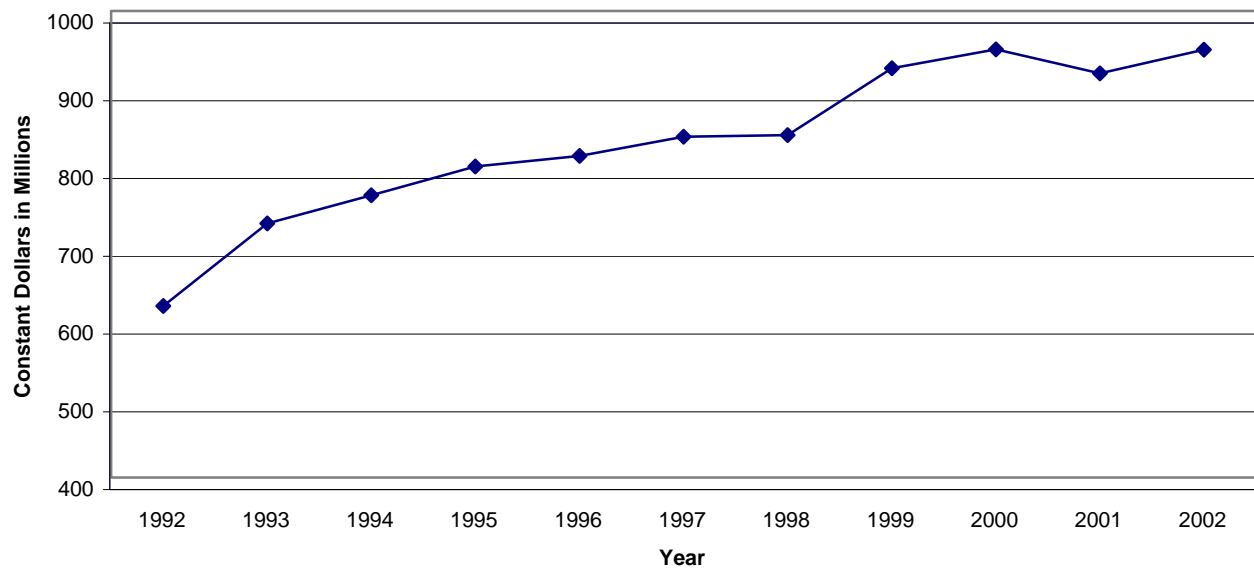
Year	Albemarle		Hanover County	Yr.-Yr. % Ch.	Henrico County	Yr.-Yr. % Ch.	James City		Loudoun County	Yr.-Yr. % Ch.	Stafford County	Yr.-Yr. % Ch.	Avg. Peer Cty. Yr.-Yr. % Change	
	County	% Ch.					County	% Ch.						
1992	80.011	N/A	64.171	N/A	57.706	N/A	85.735	N/A	137.808	N/A	62.201	N/A	N/A	N/A
1993	84.885	6.1	63.247	-1.4	56.369	-2.3	83.411	-2.7	110.139	-20.1	60.442	-2.8	-5.9	-5.9
1994	82.486	-2.8	62.498	-1.2	54.590	-3.2	83.531	0.1	100.031	-9.2	58.937	-2.5	-3.2	-3.2
1995	83.712	1.5	62.163	-0.5	54.384	-0.4	83.596	0.1	96.820	-3.2	57.616	-2.2	-1.3	-1.3
1996	81.062	-3.2	63.019	1.4	53.381	-1.8	82.993	-0.7	93.674	-3.3	55.802	-3.1	-1.5	-1.5
1997	80.528	-0.7	64.655	2.6	54.690	2.5	87.498	5.4	90.676	-3.2	56.271	0.8	1.6	1.6
1998	80.930	0.5	66.364	2.6	57.147	4.5	94.283	7.8	90.576	-0.1	58.443	3.9	3.7	3.7
1999	83.119	2.7	68.341	3.0	58.641	2.6	95.921	1.7	92.545	2.2	57.186	-2.2	1.5	1.5
2000	81.753	-1.6	68.591	0.4	59.896	2.1	99.463	3.7	100.936	9.1	58.406	2.1	3.5	3.5
2001	89.942	10.0	78.732	14.8	63.511	6.0	101.984	2.5	113.469	12.4	56.490	-3.3	6.5	6.5

Source: Commonwealth of Virginia, Department of Taxation, *Annual Report* for each of the years 1993 through 2002, (<http://www.virginia.edu/coopercenter/vastats/reports.html>), June 16, 2003. To convert to 2001 dollars, used CPI data from the U.S. Department of Labor, Bureau of Labor Statistics. To get per capita amounts, used population data from the Weldon Cooper Center's VaStat website.

Total nominal retail sales have generally been increasing



Constant dollar retail sales in Albemarle have shown an overall growth since 1992



Source: Weldon Cooper Center's VaStat website (http://www.virginia.edu/coopercenter/vastat/taxablesales/tax_sales.html). Values adjusted for inflation are in 2001 dollars and use CPI-U information from the U.S. Department of Labor, Bureau of Labor Statistics.