

ARLINGTON QUARTERLY INDICATORS

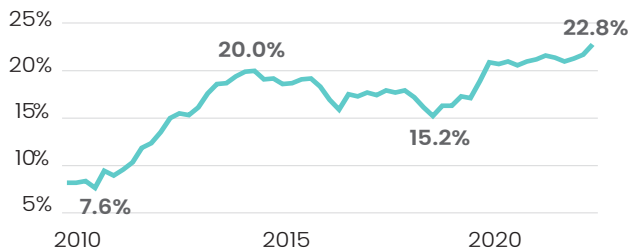
Q1 2024

Market Snapshot

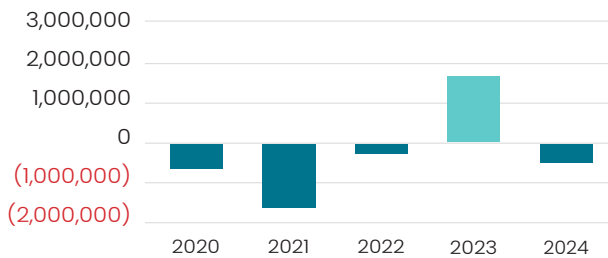
Office Q1 2024

Rentable Building Area (RBA) 43,871,903

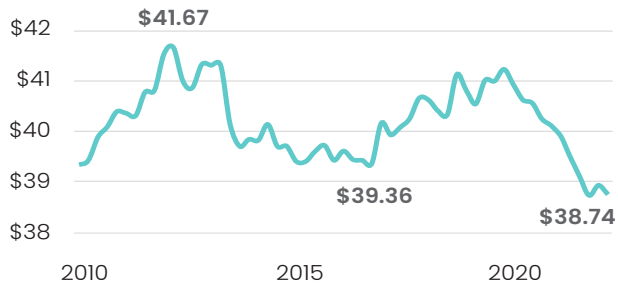
Overall Vacancy Rate (%) 22.8%



Net Absorption (SF) (462,518)



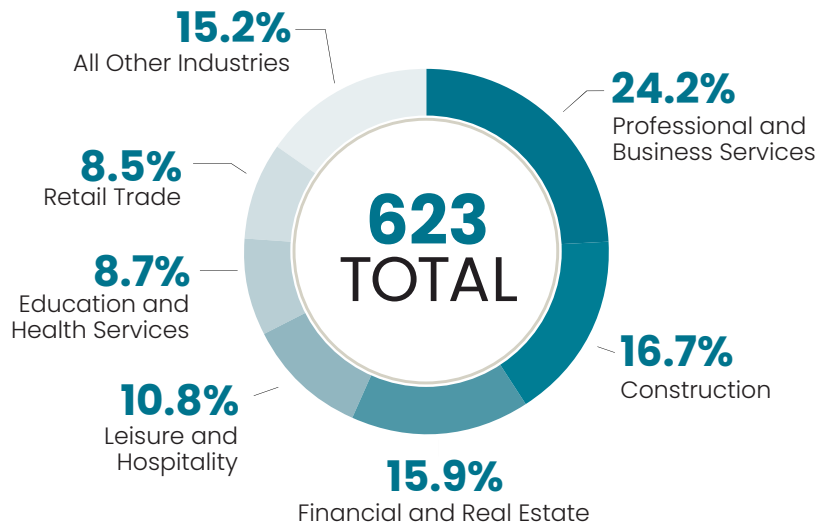
Average Base Rent (\$/SF) \$38.74



Source: CoStar 4/3/2024

Business Licenses

Commercial Business Licenses Issued Q1 2024



Certificates of Occupancy

Notable Certificates of Occupancy Issued Q1 2024

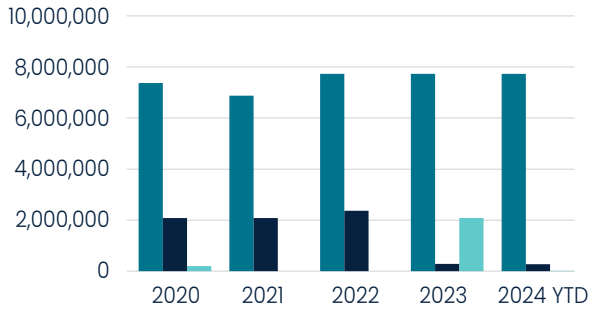
Office	SF	Restaurants	SF
WETA	50K+	2910 Kitchen and Bar	5-10K
Stand Together C. of C.	25-50K	For Five Coffee Roasters	<5K
Innovative Defense Tech.	25-50K	Thai Select	<5K
Selective Service	10-25K	Carbonara	<5K
Two Six Technologies	10-25K	Colada Shop	<5K
RMA Associates, LLC	25-50K	Zazy	<5K
Solutions Physical Therapy	10-25K		
Siemens	10-25K	Retail	SF
Epiren	10-25K	Harris Teeter	50K+
Evolent Health	5-10K	Akira	<5K

Development Summary

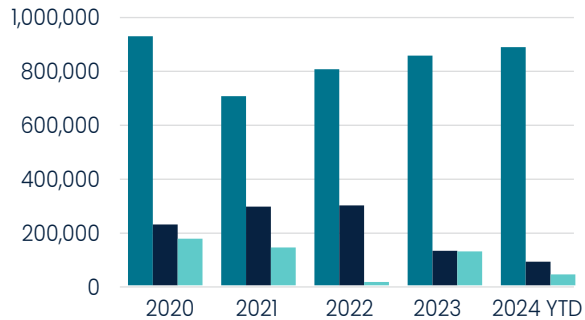
Q1 2024 YTD

	Approved	Under Construction	Completed
Office (SF)	7,726,981	268,131	17,150
Retail (SF)	873,937	87,336	39,890
Residential (Units)	10,923	2,405	955
Hotels (Rooms)	1,162	375	-

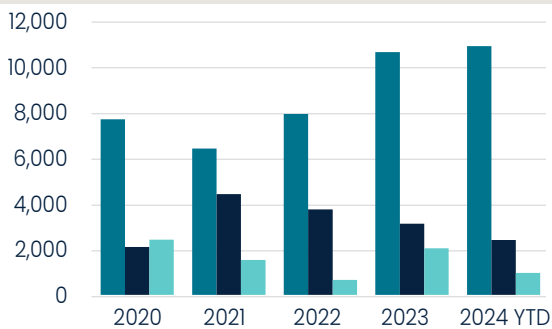
OFFICE SQUARE FEET



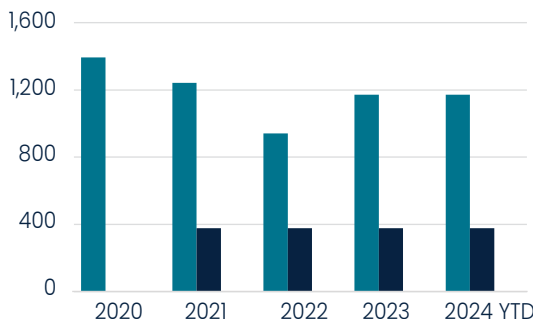
RETAIL SQUARE FEET



RESIDENTIAL UNITS



HOTEL ROOMS



KEY: ■ Approved ■ Under Construction ■ Completed

Economic Indicators

AT-PLACE EMPLOYMENT*

	Reporting Period	Current	Last Period	Last Year	Annual Change
Employees	4Q 2023	181,018	180,537	176,920	2.3%
Establishments	4Q 2023	9,710	9,597	10,861	-10.6%
Gross Wages (weekly)	4Q 2023	\$2,379	\$2,117	\$2,179	9.2%

*data excludes enlisted military personnel

Source: Virginia Employment Commission, Quarterly Census of Employment and Wages (QCEW)

CIVILIAN LABOR FORCE*

	Reporting Period	Current	Last Period	Last Year	Annual Change
Arlington County	Mar-24	161,424	160,977	161,549	-0.1%
Northern Virginia	Mar-24	1,735,963	1,731,387	1,736,293	0.0%

Unemployment Rate

Arlington County	Mar-24	1.7%	2.2%	2.1%	-0.4 pp
Northern Virginia	Mar-24	2.2%	2.6%	2.5%	-0.3 pp

*readjusted monthly
pp=percentage points

Source: Virginia Employment Commission, Local Area Unemployment Statistics (LAUS)

HOUSING

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
New Listings	Apr-24	249	998	1,004	-0.6%
New Pendings	Apr-24	228	827	830	-0.4%
Closed Sales	Apr-24	242	715	663	7.8%

Source: Real Estate Business Intelligence

AVERAGE HOUSING PRICES

	Reporting Period	Current	Last Period	Last Year	Annual Change
Single Family Detached	Apr-24	\$1,404,695	\$1,355,179	\$1,455,190	-3.5%
Single Family Attached	Apr-24	\$974,038	\$869,701	\$824,600	18.1%
Condominium	Apr-24	\$543,531	\$594,209	\$442,967	22.7%

Source: Real Estate Business Intelligence

continued

Economic Indicators (continued)

TOURISM

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Hotel Occupancy	Mar-24	79.8%	66.6%	64.1%	3.9%
RevPAR	Mar-24	\$171.58	\$122.53	\$113.26	8.2%
Average Daily Room Rate	Mar-24	\$215.06	\$184.07	\$176.76	4.1%

Source: Smith Travel Research

CONSUMER PRICE INDEX (CPI-U)

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Washington • Arlington • Alexandria (DC, MD, VA, WV)	Mar-24	313.1	310.0	302.9	3.4%

RETAIL SALES (TAXABLE)

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Arlington	4th Q 2023	\$867,694,721	\$896,716,004	\$852,052,651	1.8%

AIR TRANSPORTATION

Washington National Airport	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Total Aircraft Operations	Jan-24	23,263	23,549	25,668	-9.4%
RevPAR	Jan-24	1,799,295	2,058,093	1,754,995	2.5%

Source: Metropolitan Washington Airports Authority

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