

ARLINGTON QUARTERLY INDICATORS

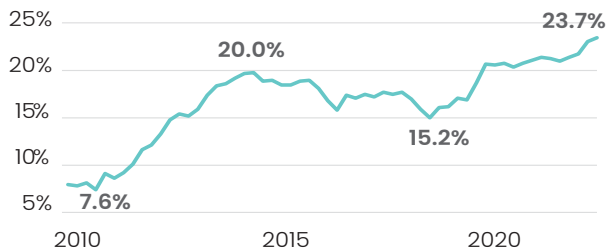
Q2 2024

Market Snapshot

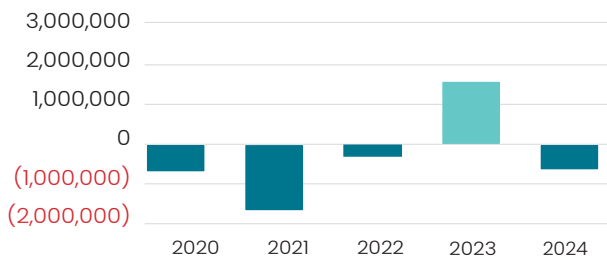
Office Q2 2024

Rentable Building Area (RBA) 44,009,446

Overall Vacancy Rate (%) 23.7%



Net Absorption (SF) (583,733)



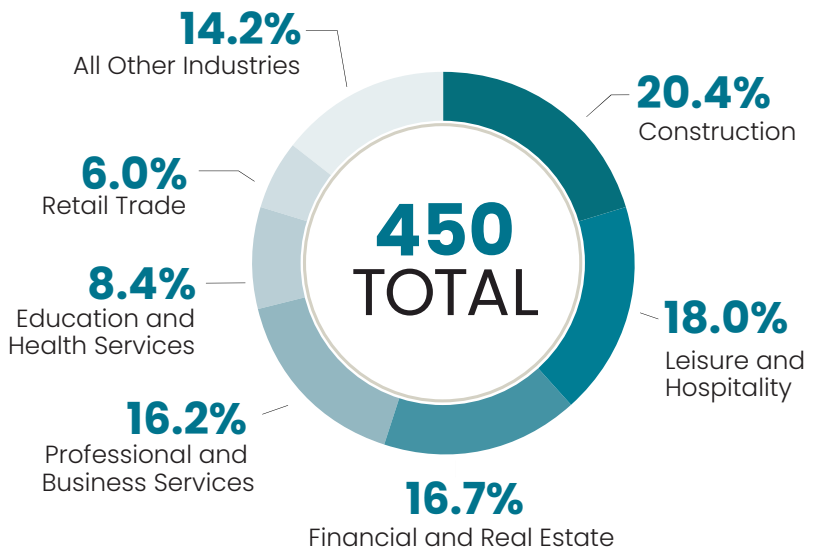
Average Base Rent (\$/SF) \$39.25



Source: CoStar 7/5/2024

Business Licenses

Commercial Business Licenses Issued Q2 2024



Certificates of Occupancy

Notable Certificates of Occupancy Issued Q2 2024

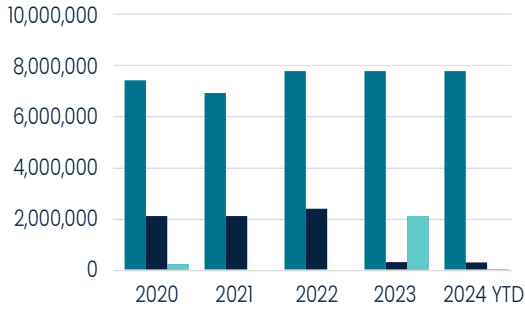
Office	SF	Restaurants	SF
Serco, Inc.	25-50K	Wagamama	<5K
VA Cancer Specialists	10-25K	Kanji Izakaya Restaurant	<5K
Green Powered Tech. LLC	10-25K	Mehran	<5K
Venture Global LNG, Inc.	10-25K	The Block Oven	<5K
Am. Leg. Exchange Council	5-10K	Burger Fi	<5K
Technomics	5-10K	Tortas y Tacos	<5K
Aerostar International LLC	5-10K		
Dexis Consulting Group	5-10K	Retail	SF
Open Philanthropy Proj. LLC	5-10K	Lululemon	<5K
Meat Institute	5-10K	Bonobos	<5K
Eight Eleven Group	5-10K		
Umbra	5-10K		

Development Summary

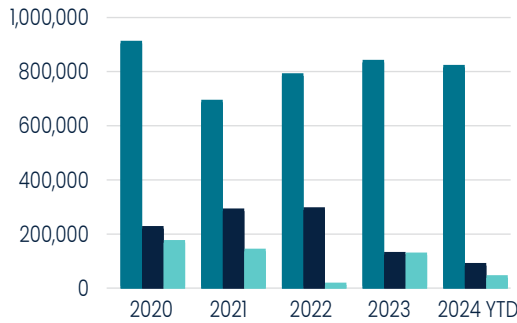
Q2 2024 YTD

	Approved	Under Construction	Completed
Office (SF)	7,726,981	268,131	17,150
Retail (SF)	823,694	86,400	39,890
Residential (Units)	10,919	2,408	986
Hotels (Rooms)	1,002	331	-

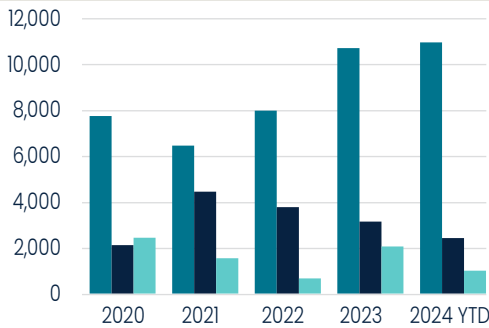
OFFICE SQUARE FEET



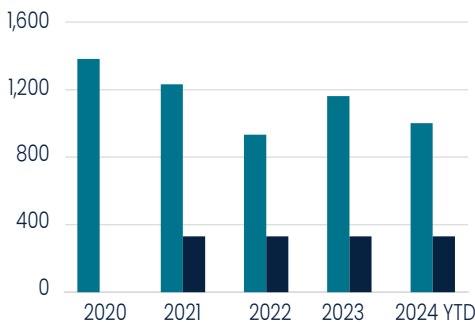
RETAIL SQUARE FEET



RESIDENTIAL UNITS



HOTEL ROOMS



KEY: ■ Approved ■ Under Construction ■ Completed

Economic Indicators

AT-PLACE EMPLOYMENT*

	Reporting Period	Current	Last Period	Last Year	Annual Change
Employees	1Q 2024	174,827	181,018	176,638	-1.0%
Establishments	1Q 2024	9,641	9,710	11,179	-13.8%
Gross Wages (weekly)	1Q 2024	\$2,503	\$2,379	\$2,410	3.9%

*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	Jul-24	162,730	163,133	163,411	-0.4%
Northern Virginia	Jul-24	1,751,295	1,756,629	1,757,981	-0.4%

Unemployment Rate

Arlington County	Jul-24	2.5%	2.2%	2.1%	0.4 pp
Northern Virginia	Jul-24	3.0%	2.7%	2.5%	0.5 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	Jul-24	206	1,793	1,833	-2.2%
New Pendings	Jul-24	175	1,431	1,492	-4.1%
Closed Sales	Jul-24	196	1,366	1,410	-3.1%

Source: Real Estate Business Intelligence

AVERAGE HOUSING PRICES

	Reporting Period	Current	Last Period	Last Year	Annual Change
Single Family Detached	Jul-24	\$1,413,294	\$1,481,573	\$1,412,317	0.1%
Single Family Attached	Jul-24	\$966,607	\$1,035,801	\$953,846	1.3%
Condominium	Jul-24	\$472,345	\$571,237	\$429,248	10.0%

Source: Real Estate Business Intelligence

continued

Economic Indicators (continued)

TOURISM

	Reporting Period	Current	Year to Date	Last Year to Date	Annual Change
Hotel Occupancy	Aug-24	70.1%	75.5%	70.5%	7.1%
RevPAR	Aug-24	\$111.54	\$148.87	\$133.47	11.5%
Average Daily Room Rate	Aug-24	\$159.08	\$194.27	\$186.29	4.3%

Source: Amadeus Hospitality

CONSUMER PRICE INDEX (CPI-U)

	Reporting Period	Current	Year to Date	Last Year to Date	Annual Change
Washington • Arlington • Alexandria (DC, MD, VA, WV)	Jul-24	316.4	315.7	305.3	3.7%

RETAIL SALES (TAXABLE)

	Reporting Period	Current	Year to Date	Last Year to Date	Annual Change
Arlington	2Q 2024	\$966,770,402	\$821,541,614	\$914,734,710	5.7%

AIR TRANSPORTATION

Washington National Airport	Reporting Period	Current	Year to Date	Last Year to Date	Annual Change
Total Aircraft Operations	May-24	25,626	24,752	26,081	-1.7%
RevPAR	May-24	2,386,506	2,234,935	2,315,072	3.1%

Source: Metropolitan Washington Airports Authority

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