

ARLINGTON QUARTERLY INDICATORS

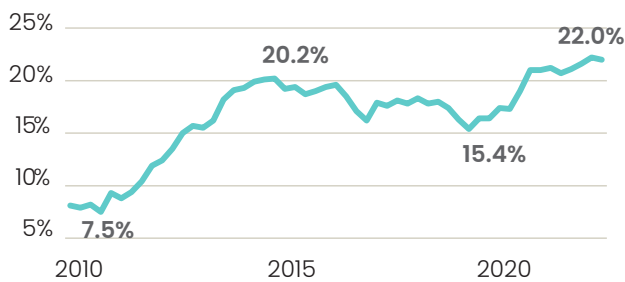
Q1 2023

Market Snapshot

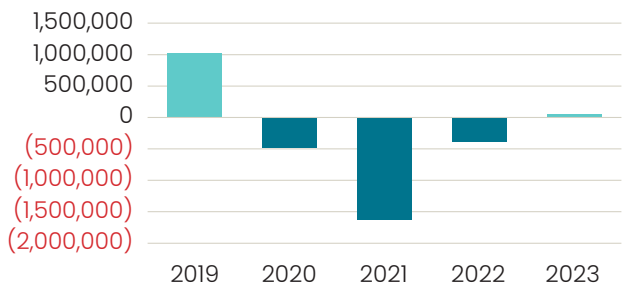
Office Q1 2023

Rentable Building Area (RBA) 41,897,597

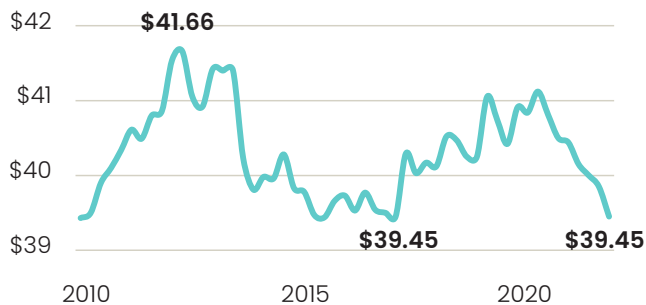
Overall Vacancy Rate (%) 22.0%



Net Absorption (SF) (51,657)



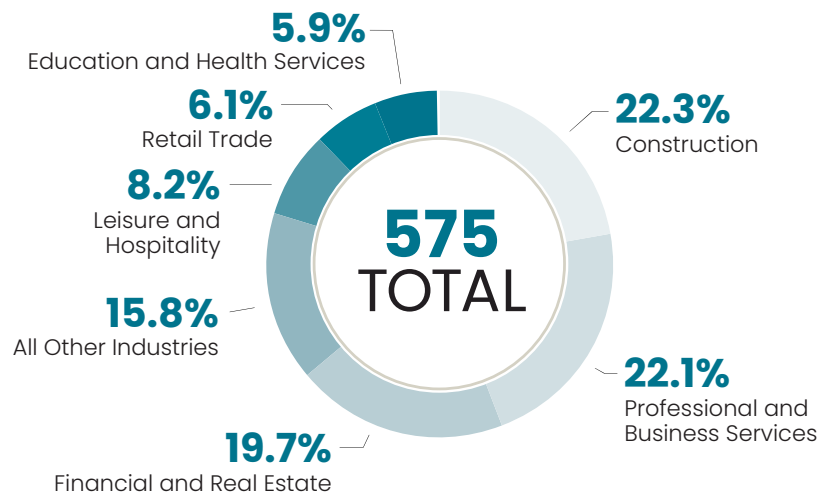
Average Base Rent (\$/SF) \$39.45



Source: CoStar 4/10/23

Business Licenses

Commercial Business Licenses Issued Q1 2023



Certificates of Occupancy

Notable Certificates of Occupancy Issued Q1 2023

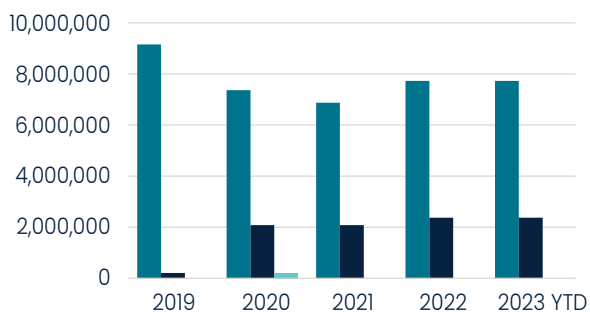
Office	SF	Restaurants	SF
Amazon	50K+	Our Mom Eugenia	<5K
VHC Health	50K+	Kabob Gaden	<5K
Huntington Ingalls	25-50K	Hangry Joe's	<5K
Textron Systems	10-25K	South Block	<5K
Axis	10-25K	Haute Dogs	<5K
Nooks LLC	10-25K		
Nakupuna	5-10K	Retail	SF
Grestar	5-10K	Our Mom Eugenia	<5K
SEAD OP, LLC	5-10K	Kabob Gaden	<5K
Avio USA	<5K	Hangry Joe's	<5K
Shirlington Pediatric Dentistry	<5K	South Block	<5K
		Haute Dogs	<5K

Development Summary

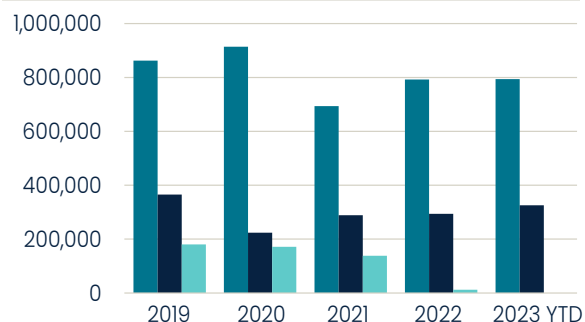
Q1 2023 YTD

	Approved	Under Construction	Completed
Office (SF)	7,726,981	2,367,847	-
Retail (SF)	793,958	325,887	-
Residential (Units)	8,632	4,862	255
Hotels (Rooms)	933	375	-

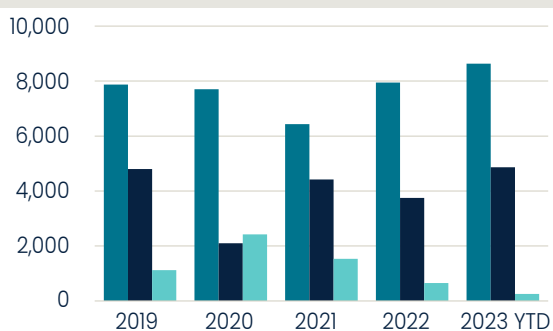
OFFICE SQUARE FEET



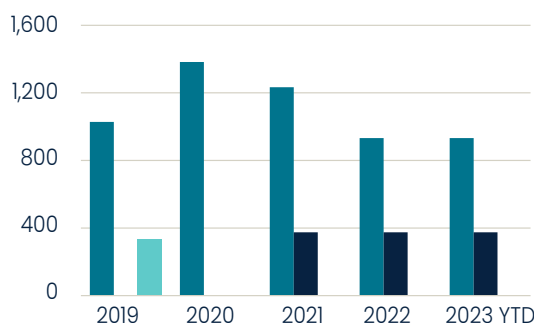
RETAIL SQUARE FEET



RESIDENTIAL UNITS



HOTEL ROOMS



KEY: ■ Approved ■ Under Construction ■ Completed

Economic Indicators

AT-PLACE EMPLOYMENT*

	Reporting Period	Current	Last Period	Last Year	Annual Change
Employees	3Q 2022	176,444	174,625	174,264	1.3%
Establishments	3Q 2022	10,397	10,132	9,492	9.5%
Gross Wages (weekly)	3Q 2022	\$2,109	\$2,089	\$1,906	10.7%

*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-23	162,414	160,023	156,864	3.5%
Northern Virginia	Mar-23	1,745,998	1,720,757	1,685,066	3.6%

Unemployment Rate

Arlington County	Mar-23	2.1%	2.1%	2.0%	0.1 pp
Northern Virginia	Mar-23	2.5%	2.5%	2.4%	0.1 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-23	242	1,004	1,393	-27.9%
New Pendings	Apr-23	256	830	1,117	-25.7%
Closed Sales	Apr-23	213	663	987	-32.8%

Source: Real Estate Business Intelligence

AVERAGE HOUSING PRICES

	Reporting Period	Current	Last Period	Last Year	Annual Change
Single Family Detached	Apr-23	\$1,455,190	\$1,365,411	\$1,348,813	7.9%
Single Family Attached	Apr-23	\$824,600	\$881,050	\$855,792	-3.6%
Condominium	Apr-23	\$442,967	\$509,391	\$512,303	-13.5%

continued

ARLINGTON-BASED SHIFT5 RAISES ADDITIONAL \$33M IN FUNDING

Located in Rosslyn, Shift5, the onboard data company, announced it raised \$33 million in additional financing, bringing its Series B round to \$83 million. Led by Moore Strategic Ventures, industry stalwarts across defense and commercial aerospace industries including Booz Allen Hamilton's corporate venture capital arm, Booz Allen Ventures, and JetBlue Ventures, as well as Teamworthy Ventures, participated in the round, bringing the company's total venture funding to \$108 million.

The fundraiser comes amid significant business momentum; in the last year Shift5 more than doubled its annual recurring revenue (ARR), more than doubled its number of customers across Department of Defense (DoD) and commercial aerospace and rail sectors, and grew the rate of its platform deployments on commercial and DoD vehicles and weapon systems by 1,275%.

Shift5's prime location in Arlington, VA allows the company to support multiple branches and combatant commands of the U.S. military, including: U.S. Army, U.S. Navy, U.S. Air Force, U.S. Space Force, and U.S. Special Operations Command.

Economic Indicators (continued)

TOURISM

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Hotel Occupancy	Mar-23	78.9%	64.1%	47.8%	34.1%
RevPAR	Mar-23	\$161.74	\$113.24	\$67.95	66.7%
Average Daily Room Rate	Mar-23	\$204.99	\$176.73	\$142.13	24.3%

Source: Smith Travel Research

CONSUMER PRICE INDEX (CPI-U)

	Reporting Period	Current	Last Period	Last Year	Annual Change
Washington • Arlington • Alexandria (DC, MD, VA, WV)	Mar-23	302.9	299.1	292.2	3.7%

RETAIL SALES (TAXABLE)

	Reporting Period	Current	Last Period	Last Year	Annual Change
Arlington	1st Q 2023	\$788,231,603	\$852,052,651	\$694,520,117	13.5%

AIR TRANSPORTATION

Washington National Airport	Reporting Period	Current	Last Period	Last Year	Annual Change
Total Aircraft Operations	Feb-23	35,775	25,658	22,227	61.0%
Total Passengers	Feb-23	1,733,341	1,754,957	1,388,128	24.9%

Source: Metropolitan Washington Airports Authority

Michael Stiefvater, Acting Director
Business Investment Group
Arlington Economic Development
703.228.0827
mstiefvater@arlingtonva.us

