

ARLINGTON QUARTERLY INDICATORS

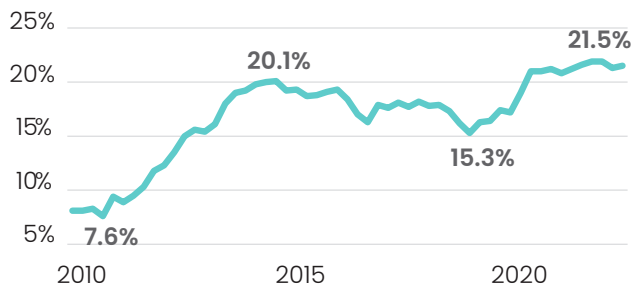
Q3 2023

Market Snapshot

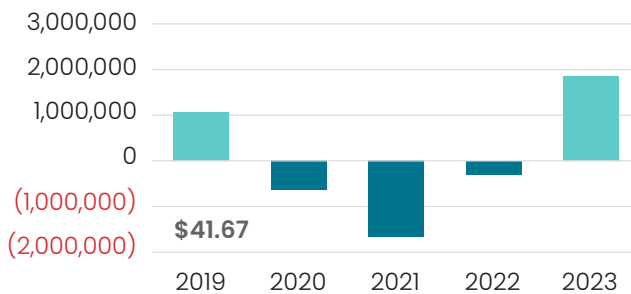
Office Q3 2023

Rentable Building Area (RBA) 44,027,058

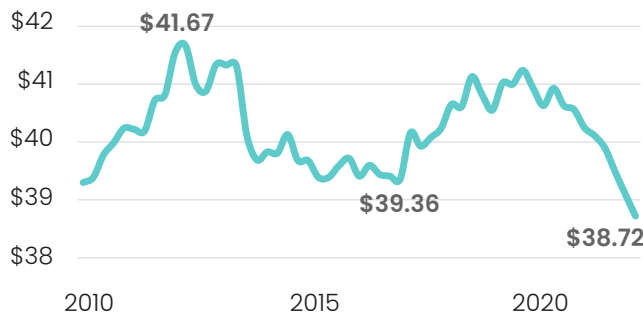
Overall Vacancy Rate (%) 21.5%



Net Absorption (SF) (1,839,653)



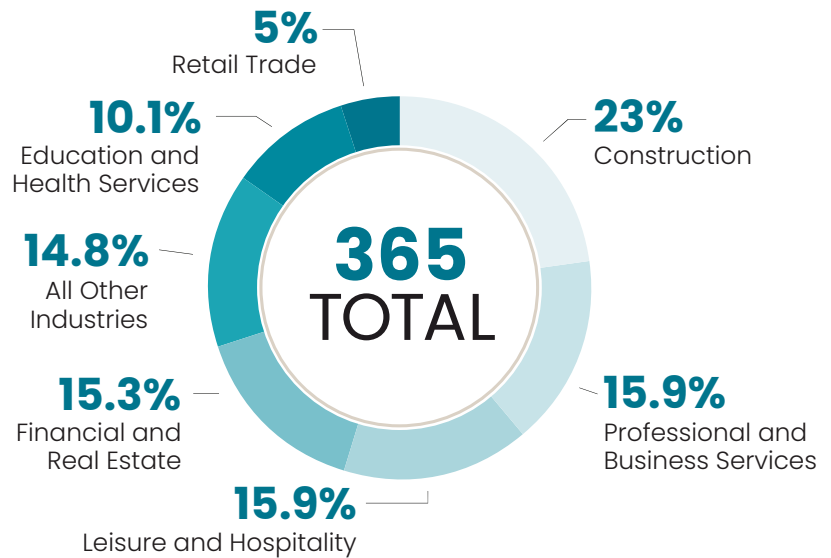
Average Base Rent (\$/SF) \$38.72



Source: CoStar 11/26/2023

Business Licenses

Commercial Business Licenses Issued Q3 2023



Certificates of Occupancy

Notable Certificates of Occupancy Issued Q3 2023

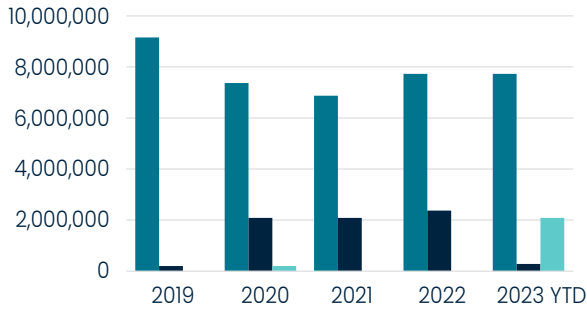
Office	SF	Restaurants	SF
VHC Arlington Health	50K+	Astro Beer Hall	5-10K
WETA	50K+	Izakaya 68	<5K
General Dynamic Info. Tech.	50K+	Ocean Shack	<5K
GSA	50K+	Padaek	<5K
Metropolitan Pediatrics	25-50K	District Pizza Palace	<5K
Pointe Advisory	5-10K	Peruvian Brothers	<5K
The Nature Conservancy	5-10K		
VA Indigent Def. Commiss.	5-10K	Retail	SF
National Assoc. of Insurance & Financial Advisors	5-10K	Ikea	<5K
		Citizens Bank	<5K

Development Summary

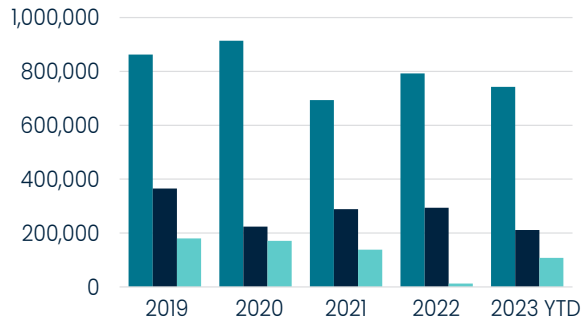
Q3 2023 YTD

	Approved	Under Construction	Completed
Office (SF)	7,726,981	285,281	2,082,566
Retail (SF)	742,552	211,624	108,886
Residential (Units)	9,267	5,030	835
Hotels (Rooms)	1,162	375	-

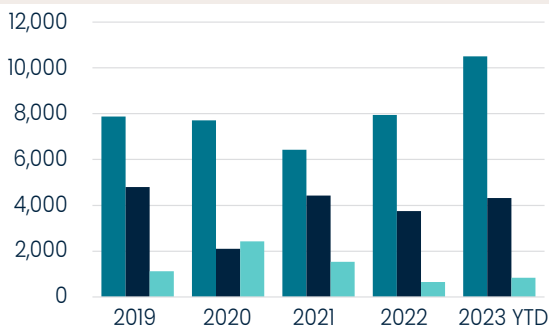
OFFICE SQUARE FEET



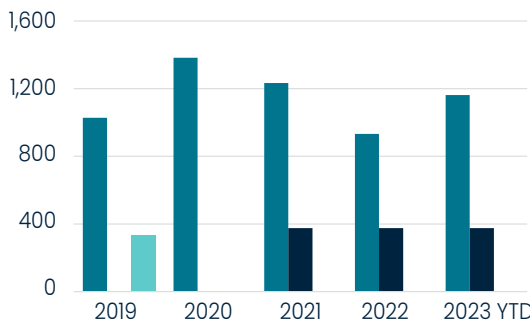
RETAIL SQUARE FEET



RESIDENTIAL UNITS



HOTEL ROOMS



KEY: ■ Approved ■ Under Construction ■ Completed

Economic Indicators

AT-PLACE EMPLOYMENT*

	Reporting Period	Current	Last Period	Last Year	Annual Change
Employees	2Q 2023	178,547	170,863	173,246	3.1%
Establishments	2Q 2023	11,331	11,185	10,123	11.9%
Gross Wages (weekly)	2Q 2023	\$2,173	\$2,411	\$2,089	4.0%

*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	Oct-23	163,239	163,710	158,030	3.3%
Northern Virginia	Oct-23	1,754,930	1,759,497	1,701,388	3.1%

Unemployment Rate

Arlington County	Oct-23	2.2%	2.2%	2.1%	0.1 pp
Northern Virginia	Oct-23	2.6%	2.7%	2.6%	0.0 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	Nov-23	131	2,748	3,552	-22.6%
New Pendings	Nov-23	150	2,156	2,631	-18.1%
Closed Sales	Nov-23	168	2,110	2,676	-21.2%

Source: Real Estate Business Intelligence

AVERAGE HOUSING PRICES

	Reporting Period	Current	Last Period	Last Year	Annual Change
Single Family Detached	Nov-23	\$1,408,813	\$1,355,750	\$1,107,999	27.1%
Single Family Attached	Nov-23	\$936,184	\$785,500	\$845,154	10.8%
Condominium	Nov-23	\$492,052	\$475,468	\$409,654	20.1%

continued

Economic Indicators (continued)

TOURISM

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Hotel Occupancy	Sep-23	74.7%	72.7%	65.3%	9.4%
RevPAR	Sep-23	\$150.92	\$136.26	\$108.02	26.1%
Average Daily Room Rate	Sep-23	\$202.06	\$187.51	\$165.44	13.3%

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)	Sep-23	309.3	305.3	299.3	3.3%

RETAIL SALES (TAXABLE)

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Arlington	2nd Q 2023	\$914,734,710	\$788,231,603	\$847,623,989	7.9%

AIR TRANSPORTATION

Washington National Airport	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Total Aircraft Operations	Sep-23	24,087	24,957	25,157	-4.3%
RevPAR	Sep-23	2,058,132	2,183,417	2,079,162	-1.0%

Source: Metropolitan Washington Airports Authority

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