

ARLINGTON QUARTERLY INDICATORS



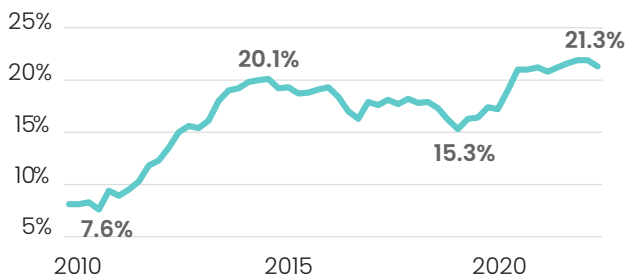
Q2 2023

Market Snapshot

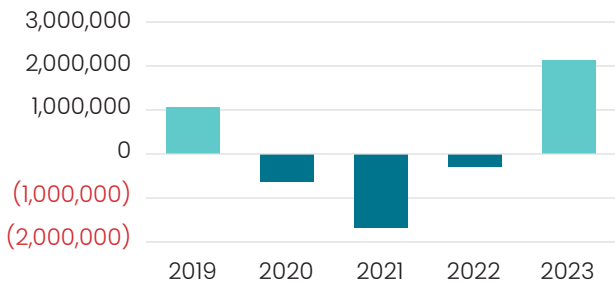
Office Q2 2023

Rentable Building Area (RBA) 43,869,036

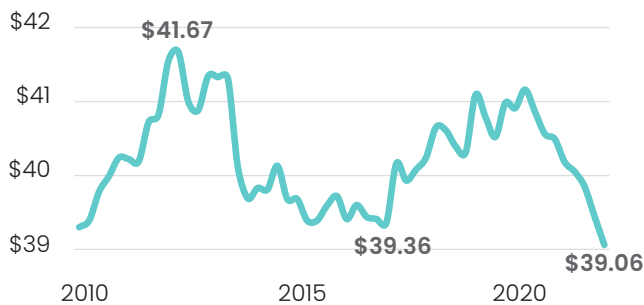
Overall Vacancy Rate (%) 21.3%



Net Absorption (SF) (1,964,859)



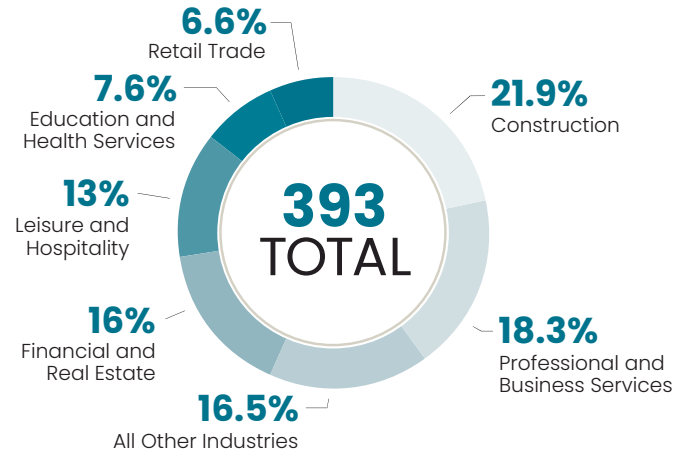
Average Base Rent (\$/SF) \$39.06



Source: CoStar 8/22/2023

Business Licenses

Commercial Business Licenses Issued Q2 2023



Economic Indicators

AT-PLACE EMPLOYMENT*

	Reporting Period	Current	Last Period	Last Year	Annual Change
Employees	4Q 2022	176,545	176,578	172,262	2.5%
Establishments	4Q 2022	10,767	10,648	9,691	11.1%
Gross Wages (weekly)	4Q 2022	\$2,181	\$2,109	\$2,221	-1.8%

*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	Jun-23	164,949	163,779	158,123	4.3%
Northern Virginia	Jun-23	1,774,923	1,760,060	1,702,111	4.3%

Unemployment Rate

	Reporting Period	Current	Last Period	Last Year	Annual Change
Arlington County	Jun-23	2.1%	2.0%	2.1%	0.0 pp
Northern Virginia	Jun-23	2.5%	2.4%	2.6%	-0.1 pp

*readjusted monthly
pp=percentage points

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

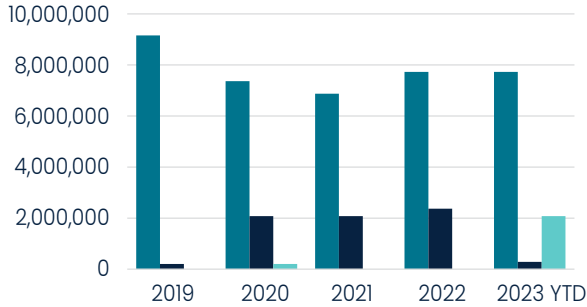
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Development Summary

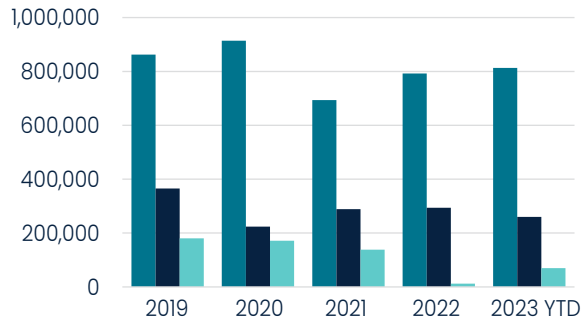
Q2 2023 YTD

	Approved	Under Construction	Completed
Office (SF)	7,726,981	285,281	2,082,566
Retail (SF)	813,206	260,342	69,545
Residential (Units)	9,267	5,030	332
Hotels (Rooms)	933	375	-

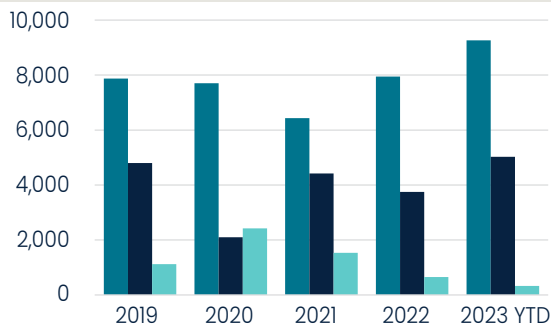
OFFICE SQUARE FEET



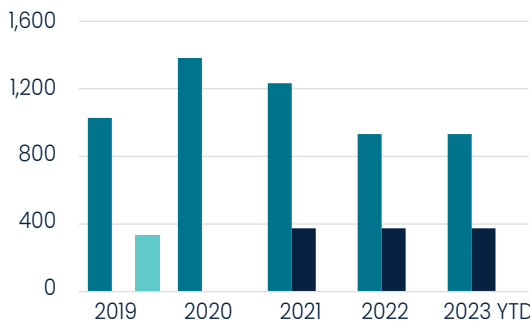
RETAIL SQUARE FEET



RESIDENTIAL UNITS



HOTEL ROOMS



KEY: ■ Approved ■ Under Construction ■ Completed

Economic Indicators (continued)

HOUSING

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
New Listings	Jul-23	210	1,833	2,564	-28.5%
New Pendings	Jul-23	186	1,492	1,879	-20.6%
Closed Sales	Jul-23	189	1,410	1,845	-23.6%

Source: Real Estate Business Intelligence

AVERAGE HOUSING PRICES

	Reporting Period	Current	Last Period	Last Year	Annual Change
Single Family Detached	Jul-23	\$1,412,317	\$1,358,019	\$1,402,200	0.7%
Single Family Attached	Jul-23	\$953,846	\$990,285	\$809,648	17.8%
Condominium	Jul-23	\$429,248	\$488,406	\$460,294	-6.7%

Source: Real Estate Business Intelligence

TOURISM

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Hotel Occupancy	Jun-23	80.4%	72.3%	62.8%	15.1%
RevPAR	Jun-23	\$163.44	\$141.11	\$105.59	33.6%
Average Daily Room Rate	Jun-23	\$203.25	\$195.26	\$168.04	16.2%

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)	Jul-23	305.3	305.6	299.9	1.8%

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	May-23	26,081	25,607	25,378	2.8%
Total Passengers	May-23	2,315,072	2,180,028	2,243,310	3.2%

Source: Metropolitan Washington Airports Authority

