

ARLINGTON QUARTERLY INDICATORS

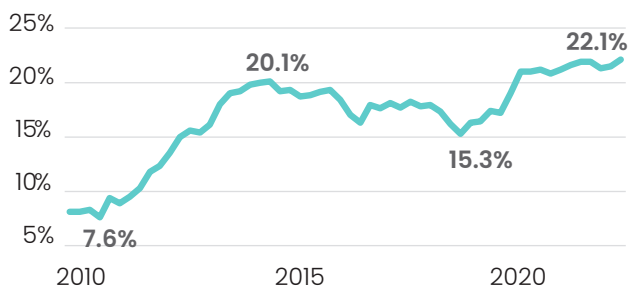
Q4 2023

Market Snapshot

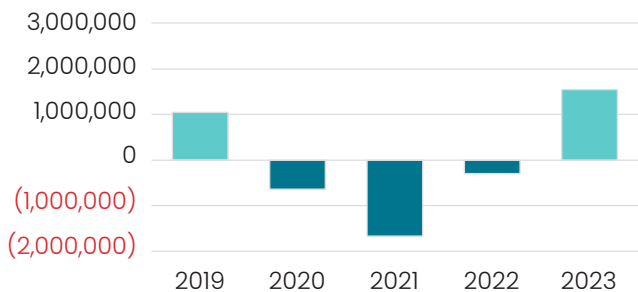
Office Q4 2023

Rentable Building Area (RBA) 44,014,180

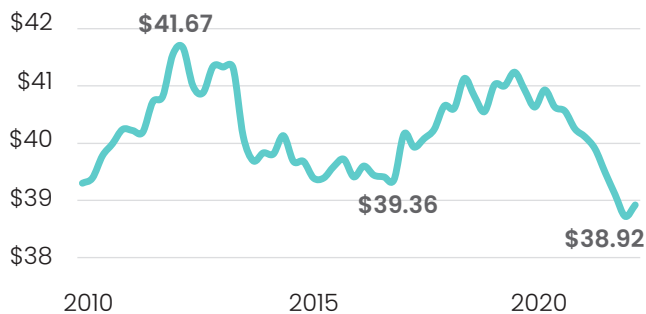
Overall Vacancy Rate (%) 22.1%



Net Absorption (SF) (1,549,771)



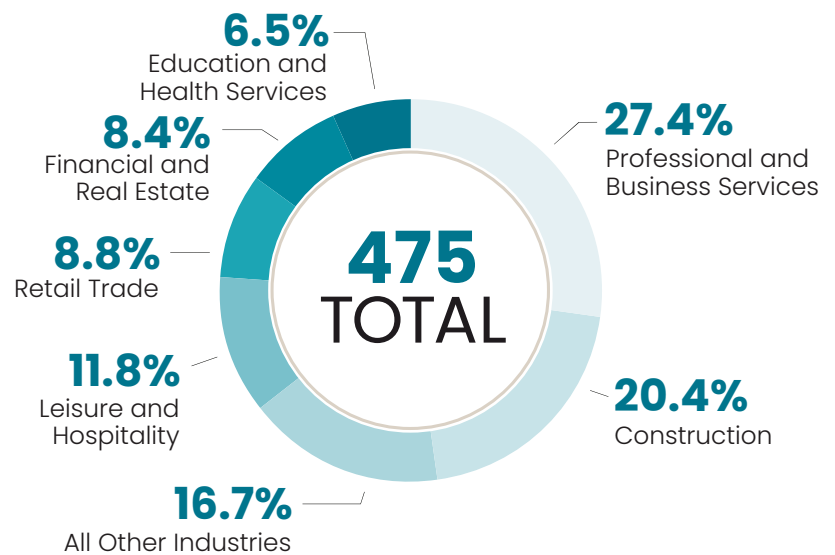
Average Base Rent (\$/SF) \$38.92



Source: CoStar 1/3/2024

Business Licenses

Commercial Business Licenses Issued Q4 2023



Certificates of Occupancy

Notable Certificates of Occupancy Issued Q4 2023

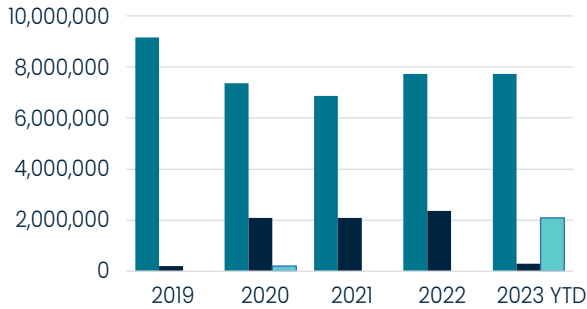
Office	SF	Restaurants	SF
WETA	50K+	Mattie and Eddie's Irish Bar	5-10K
Stand Together C. of C.	50K+	Surreal	<5K
Apogee Research	25-50K	Kabana	<5K
Shield AI	25-50K	Ya Hala Bistro	<5K
Federated Wireless	25-50K	Panera Bread Co.	<5K
Institute for Justice	25-50K		
DT Global Inc.	10-25K	Retail	SF
Publicis Sapient	10-25K	Cutseven	<5K
Mgmt. Sciences for Health	10-25K	Childs Play Toys and Books	<5K
Ashoka	10-25K		
Raytheon Technologies Corp.	10-25K	Other	SF
Tecolote Research	10-25K	VHC	50K+

Development Summary

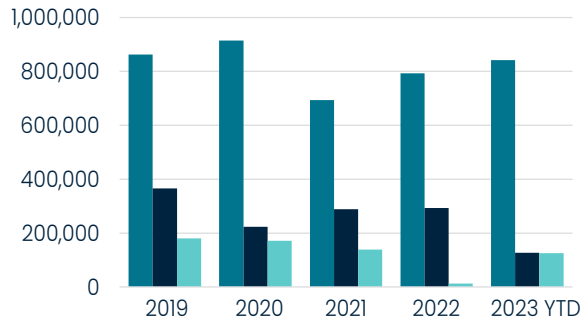
Q4 2023 YTD

	Approved	Under Construction	Completed
Office (SF)	7,726,981	285,281	2,082,566
Retail (SF)	842,552	127,226	125,086
Residential (Units)	10,667	3,126	1,525
Hotels (Rooms)	1,162	375	-

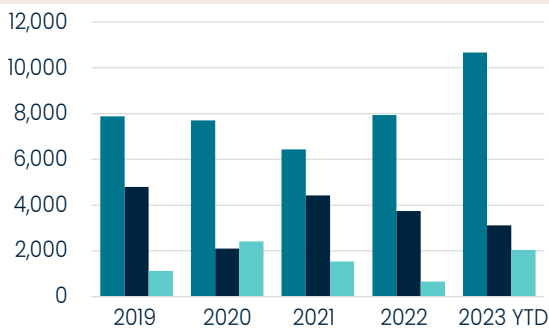
OFFICE SQUARE FEET



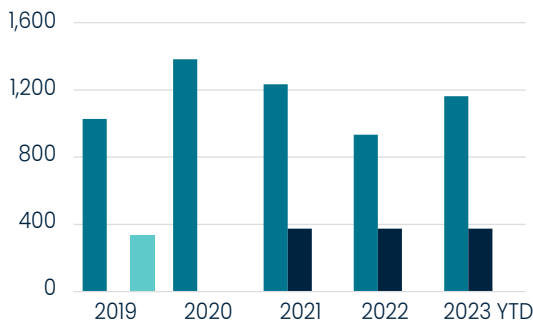
RETAIL SQUARE FEET



RESIDENTIAL UNITS



HOTEL ROOMS



KEY: ■ Approved ■ Under Construction ■ Completed

Economic Indicators

AT-PLACE EMPLOYMENT*

	Reporting Period	Current	Last Period	Last Year	Annual Change
Employees	3Q 2023	179,979	178,671	176,496	2.0%
Establishments	3Q 2023	9,654	9,563	10,651	-9.4%
Gross Wages (weekly)	3Q 2023	\$2,119	\$2,173	\$2,110	0.4%

*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	Dec-23	160,034	163,034	157,450	1.6%
Northern Virginia	Dec-23	1,719,862	1,752,068	1,693,433	1.6%

Unemployment Rate

Arlington County	Dec-23	0.0%	2.2%	1.9%	-1.9 pp
Northern Virginia	Dec-23	2.4%	2.6%	2.3%	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	Dec-23	79	2,838	3,634	-21.9%
New Pendings	Dec-23	107	2,260	2,736	-17.4%
Closed Sales	Dec-23	126	2,242	2,823	-20.6%

Source: Real Estate Business Intelligence

AVERAGE HOUSING PRICES

	Reporting Period	Current	Last Period	Last Year	Annual Change
Single Family Detached	Dec-23	\$1,391,958	\$1,408,813	\$1,231,623	13.0%
Single Family Attached	Dec-23	\$892,200	\$936,184	\$722,946	23.4%
Condominium	Dec-23	\$514,574	\$492,052	\$474,514	8.4%

Source: Real Estate Business Intelligence

continued

Economic Indicators (continued)

TOURISM

	Reporting Period	Current	Year To Date	Last Year To Date	Annual Change
Hotel Occupancy	Dec-23	52.3%	70.7%	65.2%	8.4%
RevPAR	Dec-23	\$78.89	\$132.17	\$109.31	20.9%
Average Daily Room Rate	Dec-23	\$150.78	\$186.95	\$167.55	11.6%

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)	Nov-23	308.4	309.3	300.1	2.8%

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	Dec-23	23,549	24,306	23,928	-1.6%
RevPAR	Dec-23	2,058,093	2,194,933	1,966,911	4.6%

Source: Metropolitan Washington Airports Authority

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