

# tysons

## QUARTERLY MARKET REPORT



Q3  
2024

This Way Up.  
[tysonsva.org](http://tysonsva.org)

# EXECUTIVE SUMMARY

Welcome to the inaugural *Tysons Quarterly Market Report*! Available in both print and online formats, this report provides a streamlined overview of real estate, business, and key market data tracked by the Tysons Community Alliance (TCA). Each quarter, we'll spotlight core metrics alongside a unique emerging theme, which will be further explored in a live webinar following each report release.

The data and insights in this report are sourced directly from the Tysons DataHub, TCA's interactive platform at [datahub.tysonsva.org](http://datahub.tysonsva.org). The DataHub delivers real-time metrics and trend analyses across commercial market sectors, transportation, demographics, and economic indicators. By leveraging this comprehensive and frequently updated resource, our quarterly reports provide the latest insights, giving readers accurate, relevant information that reflects Tysons' evolving market dynamics.

For Q3 2024, we focus on Tysons' substantial fiscal impact on Fairfax County's revenue. Tysons generates \$1.82 in revenue for every \$1.00 the county spends, creating a \$154 million net fiscal surplus. Despite comprising only 1% of Fairfax's landmass, Tysons contributes 7% of the county's total revenue and 8% of its sales tax revenue. More details are available on page 5.

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The Tysons Community Alliance is an independent, 501(c)(6) non-profit community improvement organization that supports the ongoing transformation of Tysons, Virginia, into a vibrant urban center through our efforts in market research and business support, transportation, placemaking, and communications and branding.

Key insights from this report include:

- Retail vacancy has decreased year-over-year, now at 2.2%.
- Average trophy office rent has reached a record high for Northern Virginia at \$60.67 per square foot.
- Alarm.com signed Northern Virginia's largest Q3 leasing deal, expanding to 246,000 square feet at EastBoro III.
- Return-to-office rates for Tysons have risen to 58%, close to the national average (61%) and surpassing regional peers.
- Year-to-date visits to Tysons by shoppers, tourists, and others have increased by 1.5% from 2023.

We encourage you to explore the full *Tysons Quarterly Market Report* for a comprehensive view of the data and trends driving Tysons' growth and development. For deeper insights and real-time market data, please visit Tysons DataHub at [datahub.tysonsva.org](http://datahub.tysonsva.org), where you can dive into the interactive tools and metrics that showcase Tysons' transformation into a thriving urban center. Thank you for your interest in Tysons' future, and we look forward to keeping you informed in future reports.

# MARKET OVERVIEW



METRIC	Q3 2024	Q3 2023
Occupancy Rate	94%	93%
Avg. Rent per SF	\$2.98	\$2.86
Avg. Effective Rent per Unit	\$2,683	\$2,549
Condo Sales*	81	70
Median Condo Sales Price*	\$456,500	\$490,000
Source: CoStar & Redfin*		



METRIC	Q3 2024	Q3 2023
Occupancy Rate	72%	68%
Avg. Daily Rate	\$161.34	\$157.83
RevPAR	\$115.73	\$107.17

Hotel data lags by one month. The most recent quarter data is averaged for the first two months of the quarter and will be finalized in subsequent reports.



METRIC	Q3 2024	Q3 2023
Vacancy Rate	22%	19%
Avg. Rent per SF	\$37.79	\$37.68
Net Absorption	-231,060	-16,885
Leasing Activity	569,885	217,748
Trophy Rent per SF*	\$60.67	\$59.80
Source: CoStar & Stream*		



METRIC	Q3 2024	Q3 2023
Vacancy Rate	2.2%	2.6%
Avg. Rent per SF	\$41.91	\$40.08
Net Absorption SF	-27	36,691

## QUARTERLY HIGHLIGHTS





# TYSONS NET FISCAL IMPACT

## Significant Positive Fiscal Impact.

Tysons generates a net fiscal surplus of \$154 million for Fairfax County. Another way of understanding this significant metric: For every \$1 the county invests in infrastructure and services in Tysons, the area generates \$1.82 in tax revenues for Fairfax.

**\$154M**  
net fiscal surplus



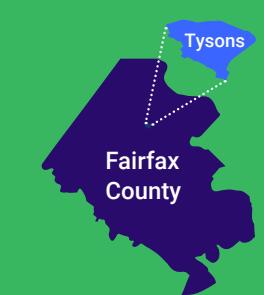
Tysons generates **\$1.82**  
for every dollar  
spent by Fairfax County

## Fairfax County's Economic Engine.

Tysons generates 7% of Fairfax County's total revenues from an area that accounts for only 4% of its total expenses, 2% of its residents, and 1% of its land mass. This equates to more than \$342 million in total revenues generated for the county in 2024 — a \$12 million increase since 2019.

## A Regional Retail Hub.

Home to two of America's top-performing shopping malls, more than 100 food and beverage establishments, 40-plus entertainment venues, and 16 hotels, Tysons produces over \$20 million in sales tax revenues — 8% of the county's total.



Tysons accounts for 1% of Fairfax County's land mass &  
**7% of the county's tax revenues**

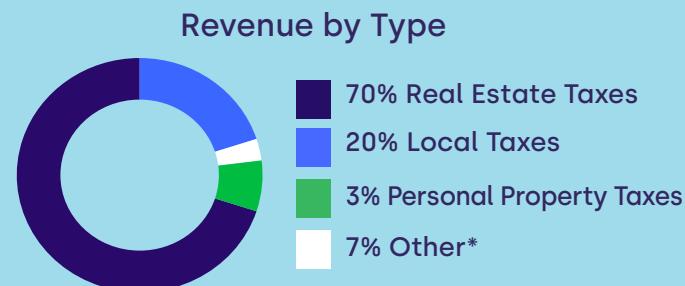
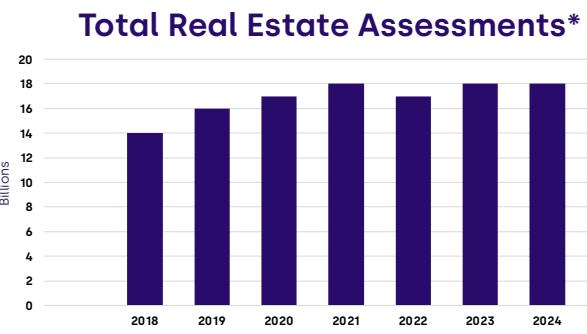
Tysons contributes  
**\$342M**  
to Fairfax County's revenues

**\$12M**

growth in Tysons annual revenue since 2019

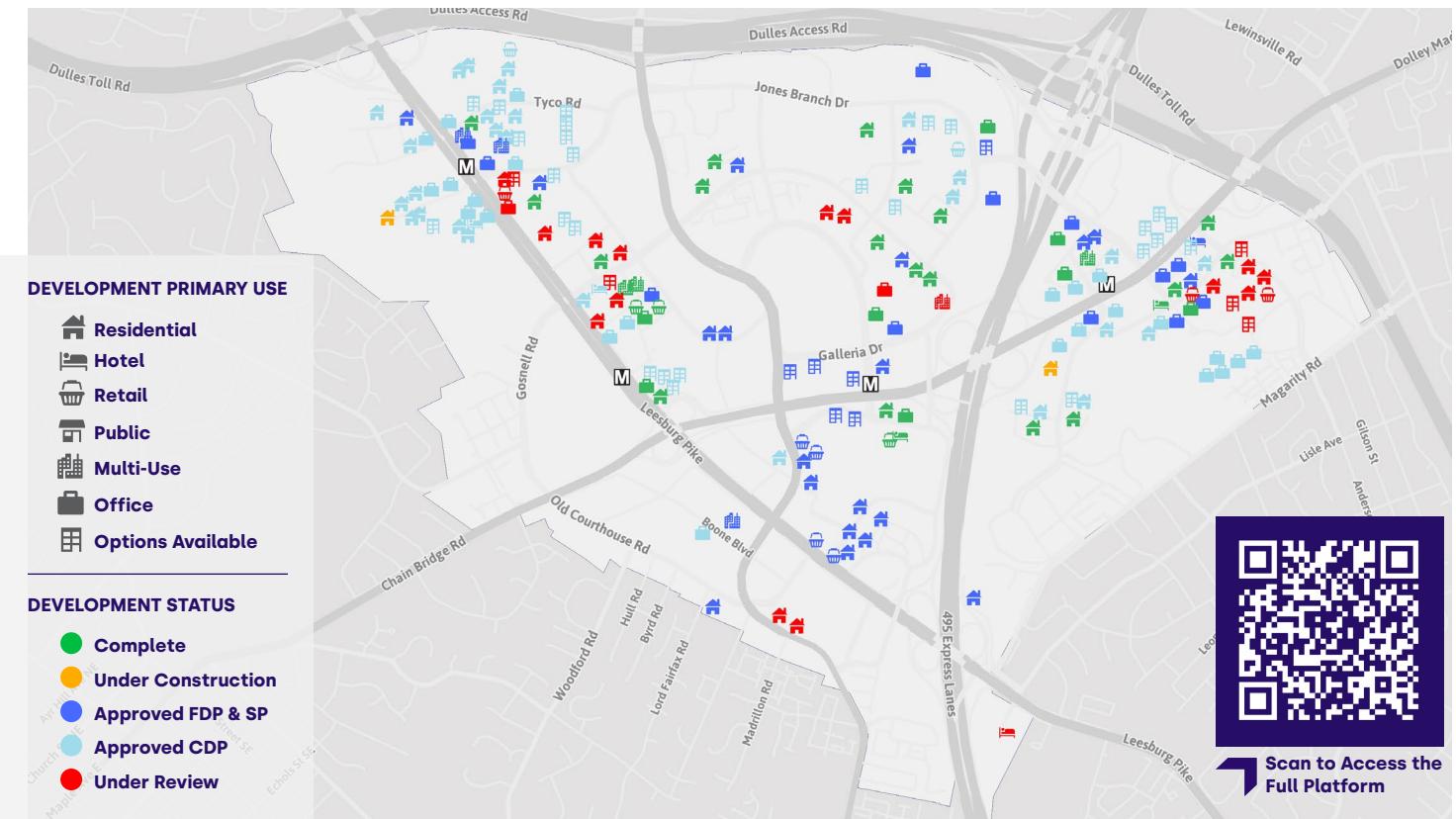
**8%**

of the County's sales tax revenues



\*Charges for services, transfers in, permit fees and regulatory licenses, fines and forfeitures, and revenues from: the Commonwealth of Virginia, the federal government, the use of money and property, other.

# DEVELOPMENT PIPELINE



## UNDER CONSTRUCTION

	Primary Use	Rezoning Name	Neighborhood	Total SF	# Units	Expected Completion
Exchange at Spring Hill Station	Residential	Dominion Square West	Tysons West	628K	516	2027
Somos at McLean Metro	Residential	Somos	Tysons East	446K	460	2026
<b>TOTAL</b>				<b>1,074K</b>	<b>976</b>	



**16K**  
Residential Units



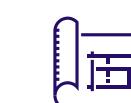
**16**  
Hotels



**6.1M**  
Retail Space in SF



**29.5M**  
Office Space in SF



**49.4M**  
Approved & Unbuilt SF

TCA's development pipeline provides an up-to-date snapshot of the status for all completed, under construction, and approved development occurring after the 2010 Tysons Comprehensive Plan. To learn more, follow the QR code above, or visit [datahub.tysonsva.org](http://datahub.tysonsva.org) and click on development to check out our interactive online map.

INVENTORY*(SF)	Existing Development	Under Construction	Approved Unbuilt Development	Proposed Development Under Review	Total
Office	29,506,400	0	17,690,576	786,800	47,983,776
Retail	6,106,527	10,000	1,653,245	83,900	7,853,672
Hotel	2,977,500	0	1,979,329	220,000	5,176,864
<b>TOTAL NON-RESIDENTIAL</b>	<b>38,590,427</b>	<b>42,795</b>	<b>21,971,633</b>	<b>1,134,790</b>	<b>63,400,245</b>
Residential	19,776,434	1,030,534	27,415,620	2,479,448	50,702,085
Residential Units	16,064	976	25,203	2,177	44,420
<b>TOTAL DEVELOPMENT</b>	<b>60,027,461</b>	<b>1,073,329</b>	<b>49,387,253</b>	<b>3,600,938</b>	<b>114,102,330</b>

\* Totals may not match the sum of shown sectors due to the addition of public, industrial, and institutional uses, and varying maximums. Visit the Fairfax County Tysons Tracker to learn more.

# TYSONS AT A GLANCE

this vibrant, burgeoning urban center can be captured in a few important numbers. We invite you to save this page and become familiar with its contents, to help inform your next conversation about Tysons with clients, coworkers, friends, and family.

## LIVE

## PLAY



**29,000**  
RESIDENTS

**4.6%**  
projected average  
annual population  
growth 2023-30

**\$129K**  
Avg. Median Income



**2** of the top-performing  
shopping malls  
in the U.S.

**125** acres  
of publicly accessible  
green space

**42** entertainment  
venues

**101** restaurants  
and bars

## WORK



**4,730**  
businesses

**2ND LARGEST** single  
regional employment center  
outside downtown D.C.

**102K**  
workers

 **15%**  
share of Fairfax County  
total employment

**4** FORTUNE 500  
COMPANIES