

# tysons

## QUARTERLY MARKET REPORT



Q3  
2024

This Way Up.  
[tysonsva.org](https://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](https://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.

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](https://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.

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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.



**TYSONS  
DATAHUB**

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### DATA SOURCES



REDFIN

# MARKET OVERVIEW



## RESIDENTIAL

METRIC	Q3 2024	Q3 2023
Occupancy Rate	94%	93%
Asking 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*		



## HOTEL

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

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.



## OFFICE

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*		



## RETAIL

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
Source: CoStar		

## QUARTERLY HIGHLIGHTS



**\$60.67**

Avg. Trophy Office  
Rent per SF



**2.2%**

Retail Vacancy  
Rate



**94%**

Residential  
Occupancy Rate

**25K**

Maximum Approved  
Residential Units

**976**

Residential Units  
Under Construction

**3.8M**

Total Employee  
Visits

**9.9M**

Total Visitor  
Visits

MARKET TRENDS

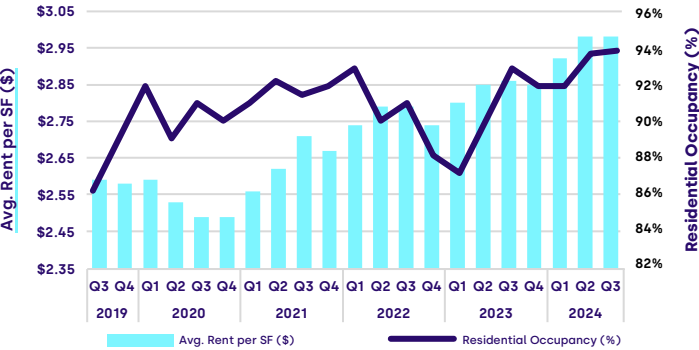
The Tysons rental housing market continues to see robust demand as demonstrated by high occupancy rates and growing rental costs. Hotels are sustaining year-over-year growth, and for the first time surpassed their quarterly pre-pandemic average RevPAR (non-inflation-adjusted) and occupancy levels. And the area's malls and shopping centers have maintained robust visitation and sales. However, the global post-pandemic office disruption is being felt here as well: overall vacancy has continued to rise, and cross-class average rents per square foot remain below 2020 highs.



RESIDENTIAL

Source: CoStar

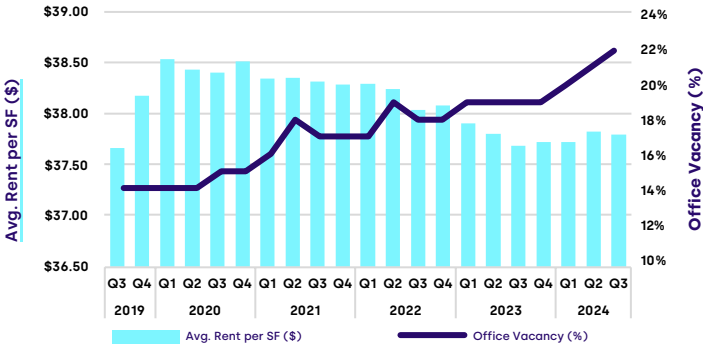
Average rent per square foot has increased 4% year over year while delivering additional units.



OFFICE

Source: CoStar

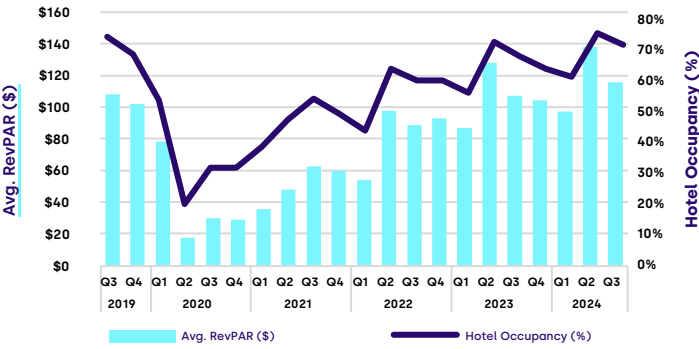
There are signs of rent stabilization, with both Q2 and Q3 averaging slightly higher rents than Q1 2024.



HOTEL

Source: CoStar

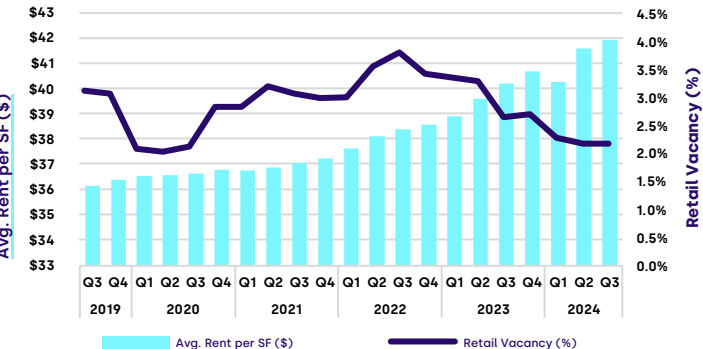
Q2 continues to be the strongest quarter for hotel activity in Tysons. However, every quarter has seen continued year-over-year growth since 2021.



RETAIL

Source: CoStar

The retail sector continues to perform strongly, with long-term trends of low vacancy and rising average rents continuing into Q3.

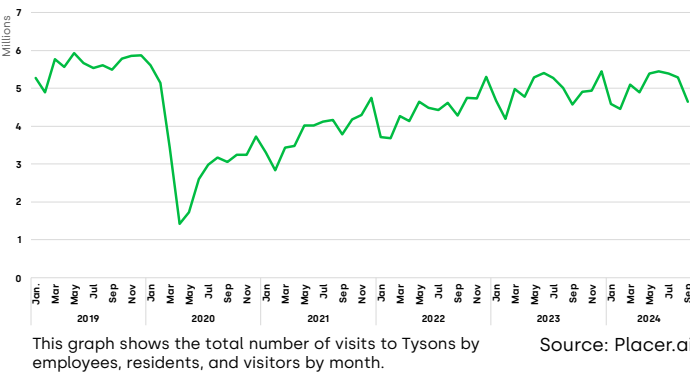


VISITATION TRENDS



TOTAL MONTHLY VISITS

Q3 total visits were up 3% year over year, reaching 92% of pre-pandemic levels.

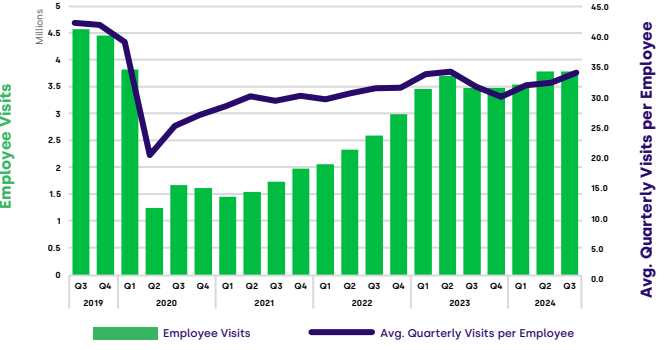


Total visits to Tysons have continued to rebound in 2024 even as they settle into well-known seasonal trends. The first three quarters saw a small surge in average trips to the workplace per employee, a metric that includes every kind of workers and place of business, not just commercial office spaces. (That metric, which shows that Tysons is outperforming regional peers, is at the bottom of this page.) And visitors from outside Tysons have reestablished a familiar pattern, nearly at pre-pandemic levels, that is heavily influenced by broader shopping habits.



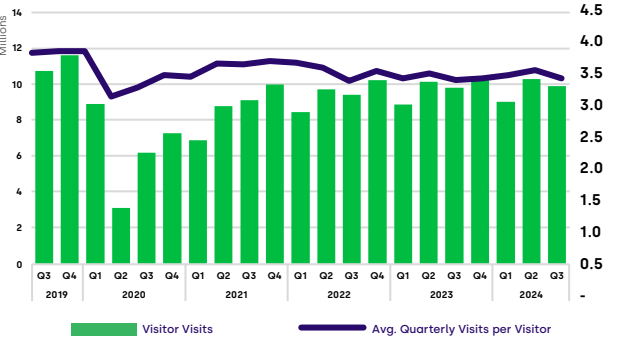
QUARTERLY EMPLOYEE VISITS

Overall workplace visitation continued its steady rise, reaching a post-pandemic peak of 3.78M in Q2 and 2024 year-to-date visits at 80% of 2019 levels.



QUARTERLY VISITOR VISITS

Year-to-date visits are up 1.5% compared with 2023 just prior to the busy holiday shopping season.



Q3 COMMERCIAL REAL ESTATE ACTIVITY

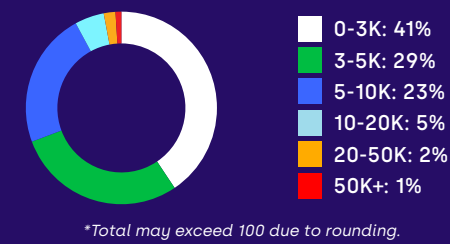
SIGNED OFFICE LEASES

559,293  
Total SF Leased

65  
# of Leases Signed  
\$35.71  
Gross Asking Rent per SF

8,604  
Avg. Lease SF  
3.7 Yrs  
Avg. Lease Term

OFFICE LEASES BY SF (%)



RETAIL OPENINGS

Babalu	Sherwin Williams
Greensboro Dry Cleaners	Smok'd
The Hanging Gardens Cafe	Surana Jewelers
Kate Spade (x2)	Unison Marketplace

Source: CoStar

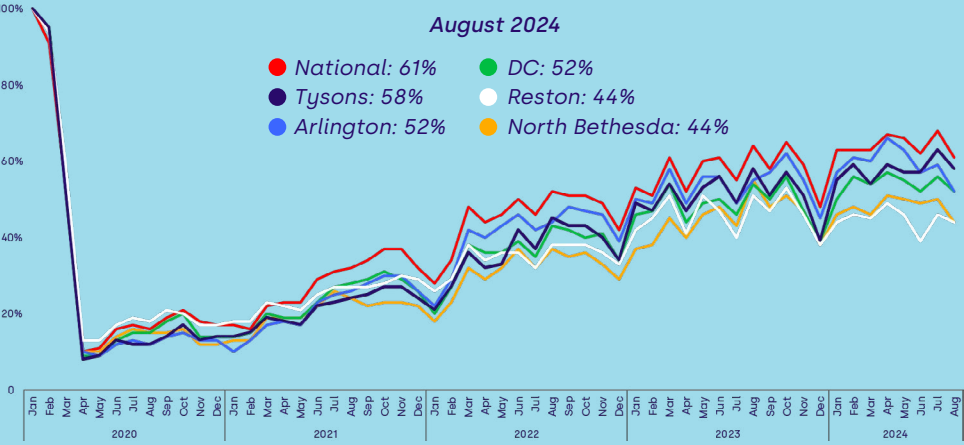
TYSONS RETURN TO OFFICE REPORT  
August 2024 vs. January 2020

58% Tysons Recovery  
61% National Recovery

MONTHLY OFFICE RECOVERY

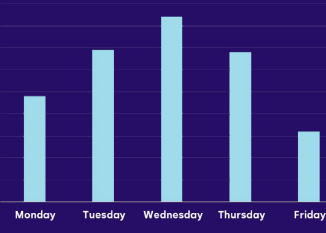
August 2024

National: 61%  
Tysons: 58%  
Arlington: 52%  
DC: 52%  
Reston: 44%  
North Bethesda: 44%

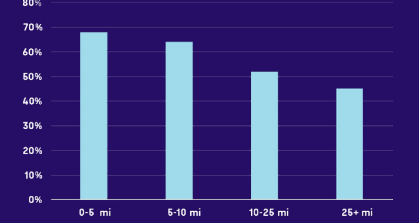


The Placer Return-to-Office Report provides insights into how employee visits to office buildings have recovered since the pandemic, with January 2020 as the baseline. Visits are tracked by anonymous cellphone location data. The chart at left shows the rates for the nation and for multiple census-designated places; the charts at right are Tysons-specific. Overall, Tysons is close to national office visitation trends and has recently been ahead of other DC-area markets. Weekday trends show a strong preference for coming into the office midweek. There is also a greater rate of return for employees that live closer to work, with employees living within 10 miles of Tysons visiting their offices at more than 60% of the January 2020 rate.

Tysons Recovery by Weekday



Tysons Recovery by Commute Distance



Source: Placer.ai




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.

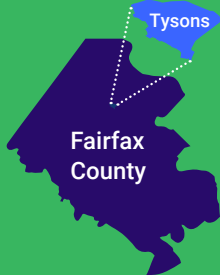
**Fairfax County's Economic Engine.**  
Tysons generates 7% of Fairfax County's total revenues from an area that accounts for only 4% of its total expenses, 2% of its residents, and 1% of its land mass. This equates to more than \$342 million in total revenues generated for the county in 2024 — a \$12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

\$154M  
net fiscal surplus



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



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

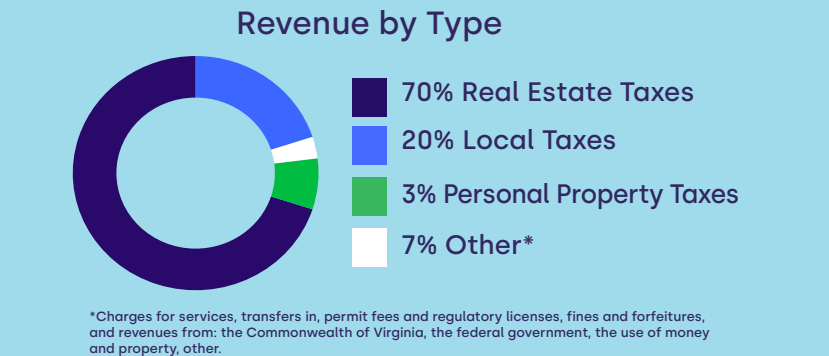
Tysons contributes **\$342M** to Fairfax County's revenues

\$12M

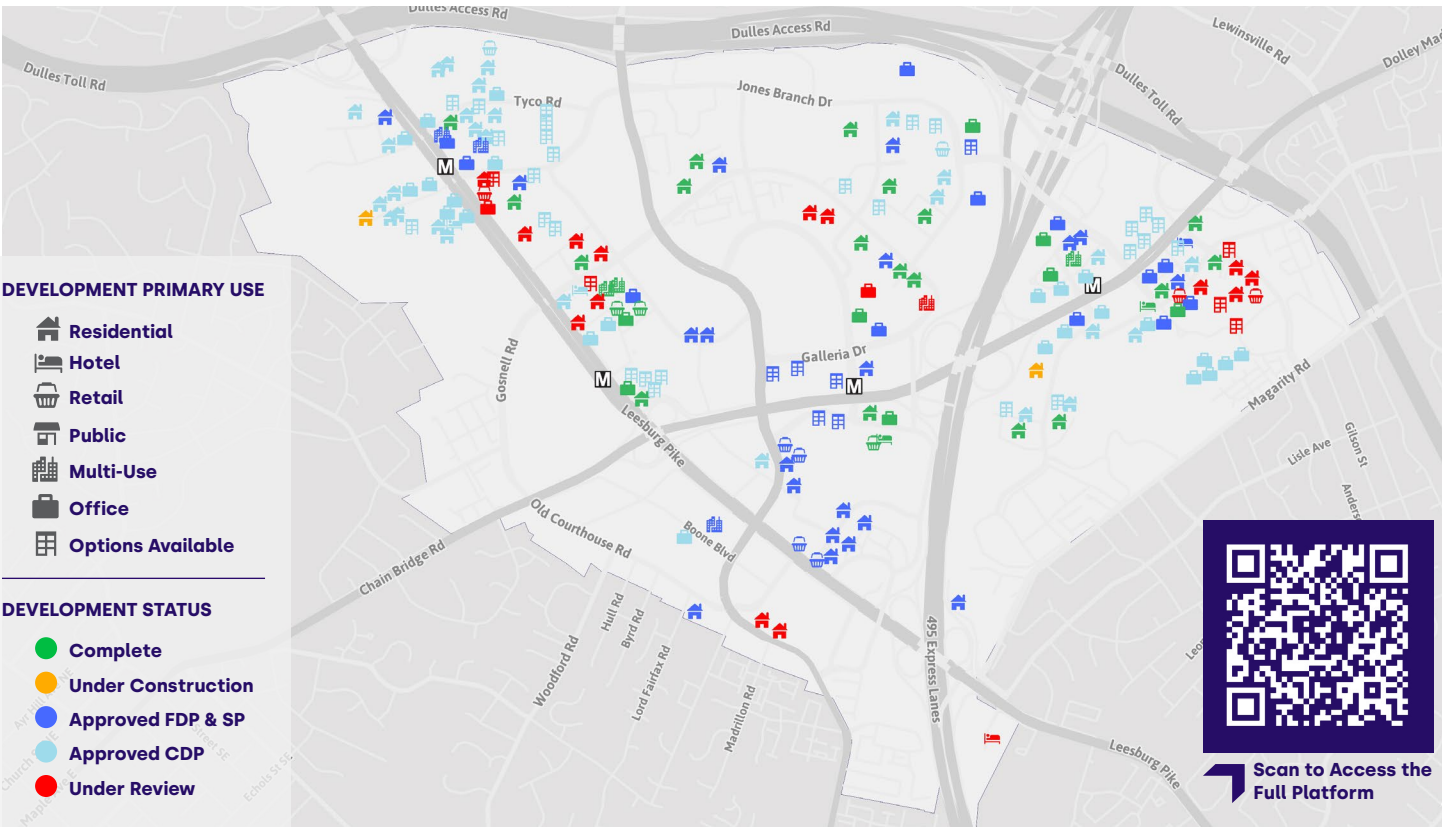
growth in Tysons annual revenue since 2019

8%

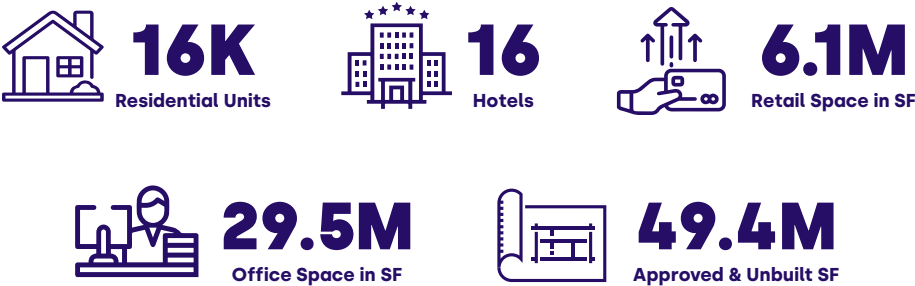
of the County's sales tax revenues



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
TOTAL				1,074K	976	



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](https://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
TOTAL NON-RESIDENTIAL	38,590,427	42,795	21,971,633	1,134,790	63,400,245
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
TOTAL DEVELOPMENT	60,027,461	1,073,329	49,387,253	3,600,938	114,102,330

\* 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

Market data details are always shifting, but the broader picture of 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



**29,000**  
RESIDENTS

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

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

## PLAY



**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