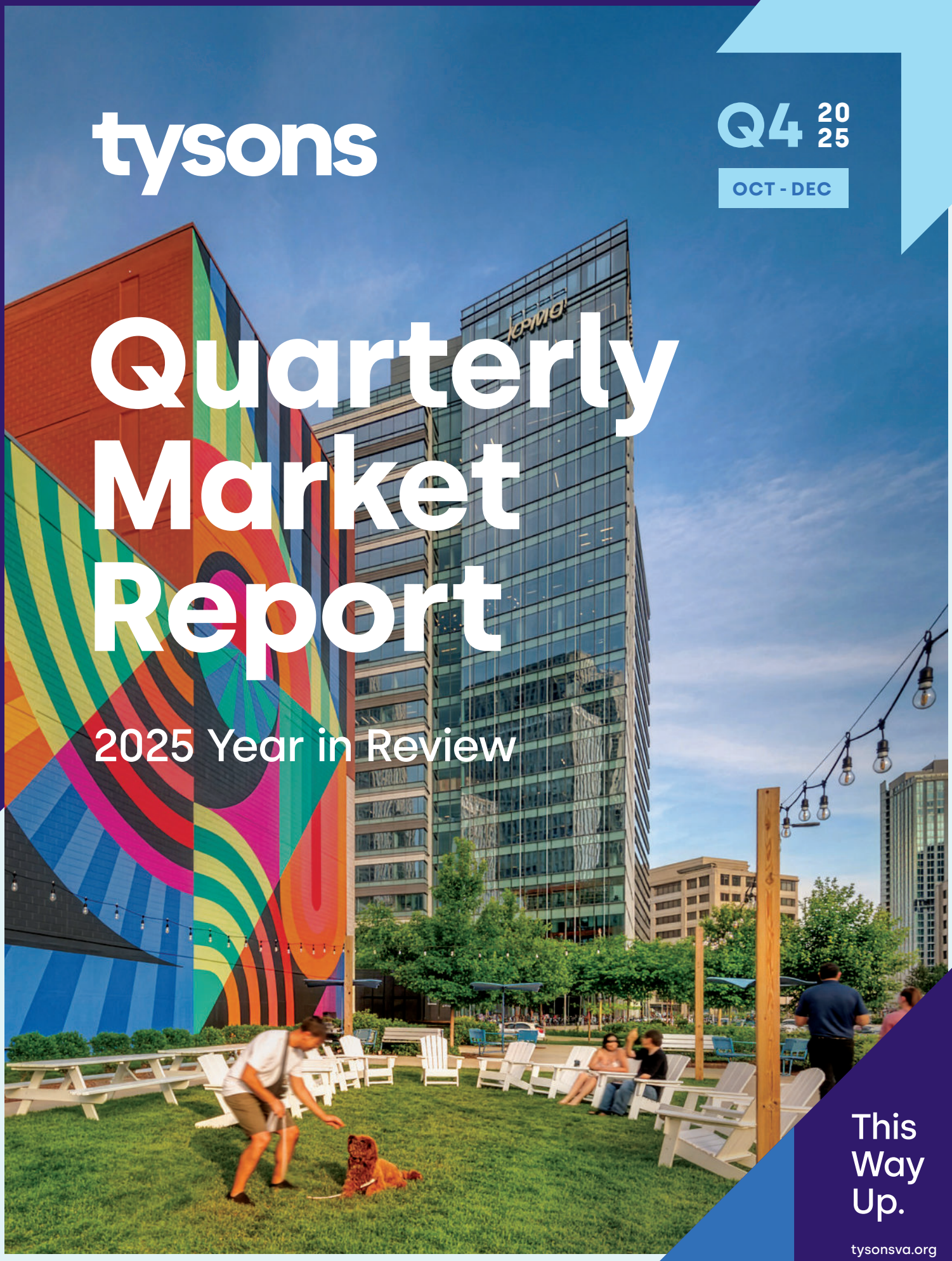
tysons

Q4 2025

OCT - DEC

Quarterly Market Report

2025 Year in Review



This Way Up.

tysonsva.org



EXECUTIVE SUMMARY

Navigating Stability and Growth

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Tysons closed 2025 with consistent resilience across its core sectors, maintaining forward momentum despite broader economic uncertainty across the National Capital Region. While shifting federal policies and market volatility shaped the regional landscape, Tysons' diversified base of residents, workers, and visitors enabled it to remain a reliable economic engine for Fairfax County. The district recorded **65.3 million annual visits**, supported by a **9% annual year-over-year increase in worker visitation**, reinforcing its role as the second-largest employment center in the region outside downtown D.C.

The commercial office market stabilized, with **average vacancy holding at 20%** (the lowest in NoVA in Q4) for the fifth consecutive quarter and average asking rents rising 2% year-over-year. **Trophy office rents reached $63.83 per square foot**, and major leasing activity, including FINRA's 77,900-square-foot expansion, signaled continued long-term commitment to the district. Retail remained a regional leader, **with rents increasing 4% to $44.32 per square foot** and **vacancy remaining exceptionally low at 2.4%**, even amid modest quarterly fluctuations.

Residential demand remained strong, with **occupancy at 93%** and **average rents reaching $2.99 per square foot**. Tysons' population has grown at an average annual rate of 4% over the past five years, double the county average, fueled in part by infrastructure investments and transit accessibility, with 65% of residents living within a quarter mile of Metro. More than **1,000 residential units remain under construction**, expanding the housing pipeline to accommodate continued growth.

Transportation and hospitality metrics further underscore Tysons' strength. **Metro ridership increased 17% year-over-year**, reaching 88% of pre-pandemic levels, while nearly 7,000 Capital Bikeshare trips were recorded in the district. Despite regional travel headwinds, hotel performance remained stable, with **ADR rising to $198.38** and **RevPAR increasing 3%**.

Collectively, these indicators reflect a district that is not only recovering but steadily advancing, positioning Tysons' trajectory firmly "This Way Up" as it enters 2026.

tysons community alliance

The Tysons Community Alliance (TCA) is an independent 501(c)(3) nonprofit dedicated to advancing Tysons into a vibrant urban center through market research, business support, transportation initiatives, placemaking, and strategic communications.

Market Summary

RESIDENTIAL

METRIC	Q4 2025	Q4 2024
Occupancy Rate	93%	94%
Asking Rent per SF	$2.99	$2.97
Avg. Effective Rent per Unit	$2,669	$2,646
Condo Sales*	61	47
Median Condo Sales Price*	$431,316	$442,600

Source: CoStar & Redfin*

OFFICE

METRIC	Q4 2025	Q4 2024
Vacancy Rate	20%	20%
Avg. Rent per SF	$37.77	$37.11
Net Absorption	-27,867	246,260
Leasing Activity*	275,500	254,216
Trophy Rent per SF	$63.83	$62.17

Source: Stream & CoStar*

HOTEL

METRIC	Q4 2025	Q4 2024
Occupancy Rate	67%	67%
Avg. Daily Rate	$198.38	$190.89
RevPAR	$132.87	$129.36

Source: Kalibri Labs

* The TCA's hotel data source has been updated to Kalibri Labs from CoStar. This may result in slight variations in stats from previous reports

RETAIL

METRIC	Q4 2025	Q4 2024
Vacancy Rate	2.4%	2.4%
Avg. Rent per SF	$44.32	$42.74
Net Absorption SF	-39,799	-16,566

Source: CoStar

2025 Highlights

$869M
2025 Credit & Debit Card Spending in Tysons

65.3M
2025 Total Annual Visits

+17%
Tysons Metro Ridership Growth
(2025 vs 2024)

+9%
Growth in Worker Visitation (2025 v 2024)

FINRA 78K SF
Largest Office Lease of 2025

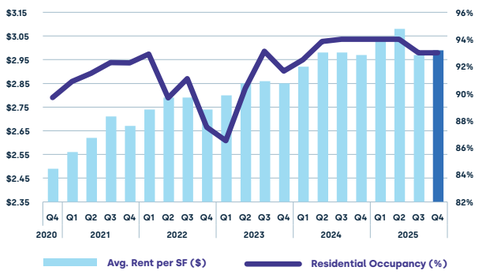
+3%
Tysons Hotel Avg. RevPAR Growth (2025 v 2024)

+4%
Tysons 5-yr Avg. Annual Population Growth (2019-2024)

Market Trends

RESIDENTIAL

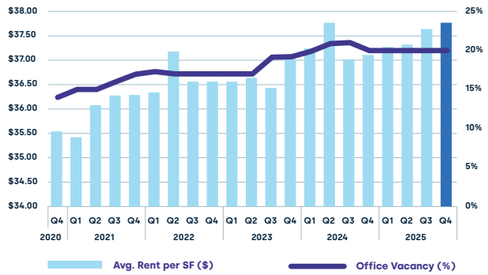
Tysons rounded out 2025 with continued strong residential demand. At 93%, Q4 25 occupancy was down just 1% from Q4 24 and avg. rent per sq ft rose 1% to $2.99.



Source: CoStar

OFFICE

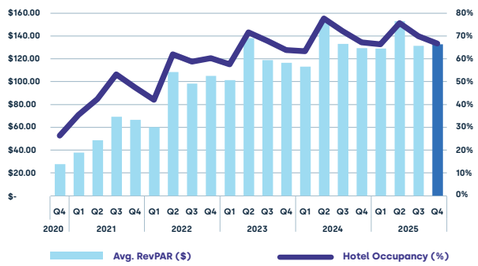
General stability defined the Tysons office market in 2025. Q4 25 avg. office rents were up 2% from Q4 24 while overall vacancy rates remained stable at 20% for the 5th straight quarter.



Source: Stream

HOTEL

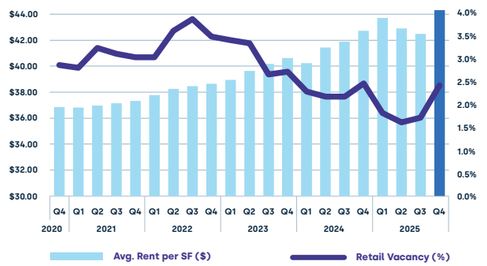
Despite broader regional travel headwinds, Tysons stayed the course. Avg. annual hotel occupancy for 2025 remained consistent with 2024 at 70% while avg. annual RevPAR and ADR were up 3% and 4% respectively.



Source: Kalibri Labs

RETAIL

While Tysons retail vacancy remains markedly low, Q4 25 did see a .7% uptick since Q3 25, back to Q4 24 levels. Meanwhile, avg. rent per sq ft rose 4% year-over-year, demonstrating continued strong demand.



Source: CoStar

Q4 Commercial Real Estate Activity

SIGNED OFFICE LEASES

275,500
Total SF Leased

4,444
Avg. Lease SF

62
Leases Signed

$37.79
Gross Asking Rent per SF

3.5 Yrs
Avg. Lease Term

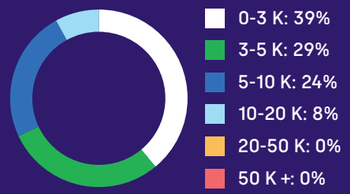
TOP SALE

$97.8M
5 Property Retail Portfolio
499 S Pickett St.

TOP LEASE

17.5K SF
Office Tenant
1753 Pinnacle Dr.

OFFICE LEASES BY SF



RETAIL OPENINGS

SKIMS	UNIQLO (expanded)
Edikted	Churasuko
Reformation	Tanishq Jewelry

Source: CoStar, As of 1/20/2026

2025 Annual Commercial Real Estate Activity

SIGNED OFFICE LEASES

1,472,310
Total sq Leased

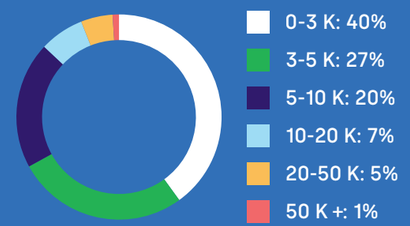
6,212
Avg. Lease sq

237
Leases Signed

$36.70
Gross Asking Rent per sq

4.2 Yrs
Avg. Lease Term

OFFICE LEASES BY SF



NEW LEASES

86% (1.3M SF)
Newly Signed Leases (Not Renewal)

TOP 5 TENANT INDUSTRIES

1. Professional, Scientific & Technical Services
2. Finance & Insurance
3. Healthcare & Social Assistance
4. Admin & Support Services
5. Educational Services

TOP FIVE SALES

1. **Adaire Apartments**
   $124M 1521 Boyd Pointe Way
2. **Tysons Central Office**
   $105M 1750 Tysons Central St.
3. **Tysons West 5 Property Retail Portfolio**
   $97.8M 499 S Pickett St.
4. **Tysons Pointe Office**
   $57M 8300 Greensboro Dr.
5. **Tysons West Retail & Office Property**
   $54M 8595 Leesburg Pike

TOP TEN LEASES

1. **FINRA**
   77.9K sq 7950 Jones Branch Dr.
2. **Iridium Communications**
   55.2K sq 1676 International Dr.
3. **Reese Broome**
   42.4K sq 1900 Gallows Rd.
4. **Dean & Co**
   40.3K sq 1600 Tysons Blvd.
5. **SteerBridge**
   37.3K sq 8521 Leesburg Pike
6. **Merrill**
   31.5K sq 8075 Leesburg Pike
7. **Strider Technologies**
   30.8K sq 1775 Tysons Blvd.
8. **M&T Bank**
   25.3K sq 8444 Westpark Dr.
9. **Mortgage One**
   23.1K sq 8405 Greensboro Dr.
10. **TEGNA**
    23K sq 3401 Greensboro Dr.

RETAIL OPENINGS

SKIMS	Gorjana
Edikted	Barnes & Noble
Reformation	Sunglass Hut
UNIQLO (expanded)	Mejuri
Churasuko	Lenkersdorfer
Tanishq Jewelry	Madewell
Chip City Cookies	Tudor
Luna Food Hall	Gagawa
Cole Haan	Sushi Uni
Rivian	HeyTea
Kizik Shoes	Popeyes
Studs	Sunday Morning Bakehouse
Level 99	The Naisho room
Victory Brewing	

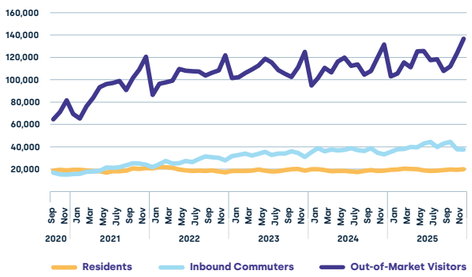
Source: CoStar, As of 1/20/2026

Visitation Trends

Using anonymized cellphone location data, Placer.ai visitation metrics illustrate how engagement with Tysons continues to evolve across residents, inbound commuters, and out-of-market visitors traveling for shopping, dining, and leisure. Visitation has increased annually across all segments since the pandemic, with 2025 marking the first year out-of-market visits surpassed 2019 levels. In total, Tysons recorded 65.3 million visits in 2025, a 5% increase over 2024, with Q4 visitation rising 6% year-over-year, driven by a 9% increase in worker traffic and a 4% gain in out-of-market visitation.

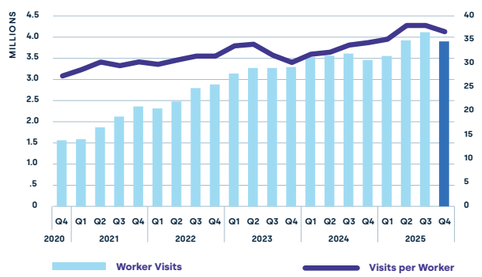
AVG. DAILY VISITS BY MONTH

December saw the usual surge in average daily visits by out-of-market visitors as many came to Tysons for the holiday shopping season. Reaching nearly 137k per day, Dec. 2025 saw a 4% increase over Dec. 2024.



QUARTERLY WORKER VISITS

Worker visits followed the usual seasonal pattern of dropping slightly from Q3 to Q4 of this year, though Q4 2025 was up an impressive 13% over Q4 2024.



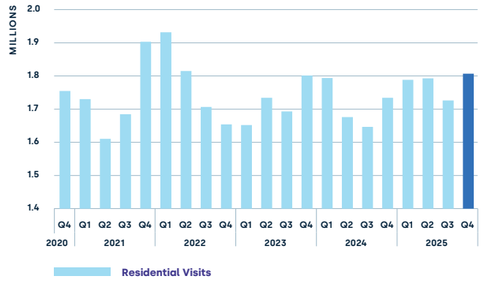
QUARTERLY VISITOR VISITS

Q4 is usually Tysons' busiest quarter for visitation, and 2025 was no different. Q4 ended with an 8% increase in out-of-market visitor visits over Q3 2025 and a 4% increase over Q4 2024.



QUARTERLY RESIDENT VISITS

While generally more stable than visitor or worker visitation, residential visitation follows some cyclical seasonal vacation and holiday travel patterns. However, residential visits to Tysons were up 4% in Q4 of this year over Q4 2024.



Source: Placer.ai

Retail Recovery

108%
Q4 Recovery

106%
2025 Recovery

+8%
Q4 25 v Q4 19

+6%
2025 v 2019

Return to Office

(2025 Annual Average v January 2019)

Arlington	69%
National	65%
Tysons	59%
Reston	58%
DC	58%

Residential Visitation

7.1M
Total Resident Visits 2025

+4%
Resident Visits 2025 v 2024

Overnight Visitation

527K
Overnight Trips to Tysons

-2%
2025 v 2024

907K
Visit Nights to Tysons

-0.6%
2025 v 2024

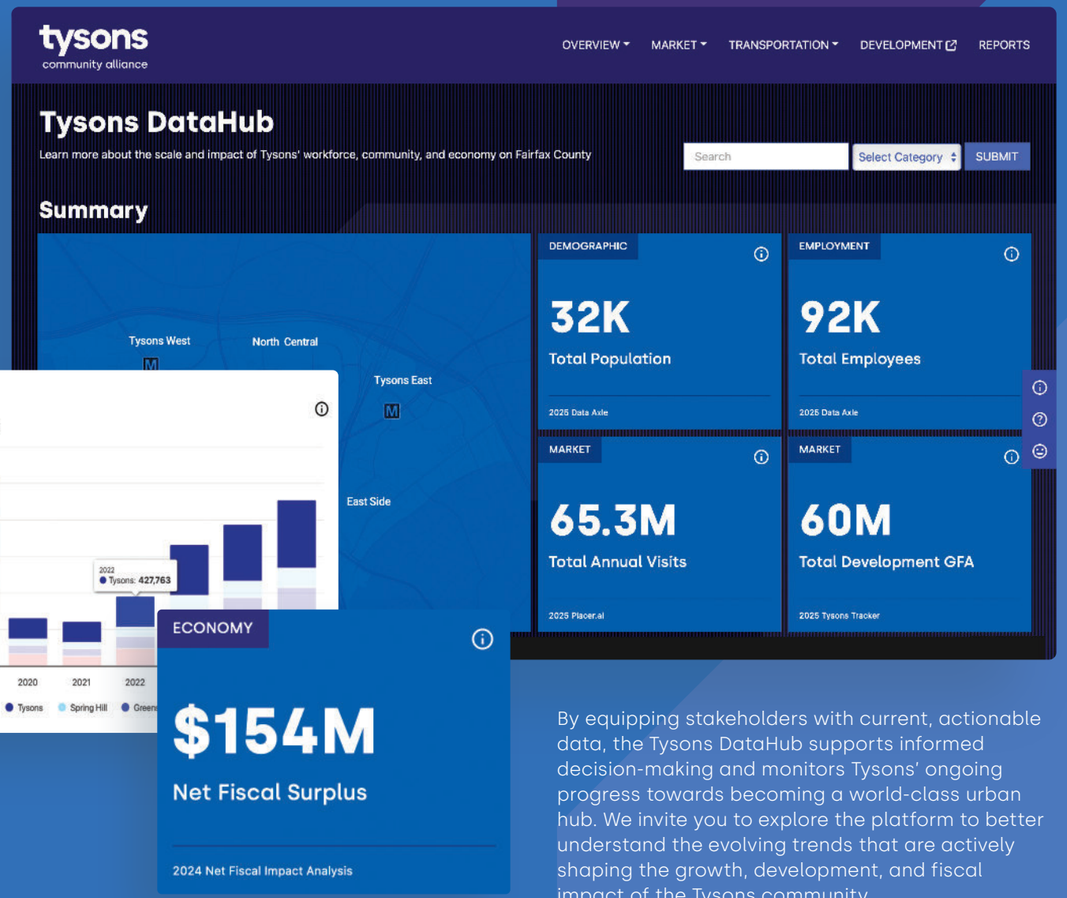
Source: Placer.ai

Tysons DataHub

Power Up Your Data

Tysons Data on Demand

TCA continues to provide "Data on Demand" through the Tysons DataHub, a free platform delivering real-time metrics and trend analyses. This resource tracks key activity across commercial sectors, transportation, demographics, and other critical economic indicators.



By equipping stakeholders with current, actionable data, the Tysons DataHub supports informed decision-making and monitors Tysons' ongoing progress towards becoming a world-class urban hub. We invite you to explore the platform to better understand the evolving trends that are actively shaping the growth, development, and fiscal impact of the Tysons community.





Tysons Development Pipeline

The Tysons Development Pipeline provides a comprehensive snapshot of all completed, under-construction, under-review, and approved projects since the adoption of the 2010 Tysons Comprehensive Plan. It complements Fairfax County's Tysons Tracker by monitoring Tysons' ongoing transformation into a high-density, transit-oriented urban center.

Tysons Reports

TCA's Quarterly Market Reports and related studies provide a streamlined overview of real estate performance, business activity, and key economic indicators. Powered by the Tysons DataHub, each edition delivers data-driven insights across commercial sectors and transportation trends, while spotlighting an emerging theme shaping the district's evolution.

Data Sources

County of Fairfax 1742 Virginia · Placer.ai · CoStar Group · STREAM · REPLICA · KALIBRI · DATAFY · REDFIN

Residential + Community Profile

Tysons Housing Profile

Tysons' residential market remained a stable component of the district's mixed-use growth in 2025, with occupancy steady at 93% and average asking rents rising 1% year-over-year. This strength is reinforced by 4% average annual population growth over the past five years, outpacing the county average. Following a transit-oriented development pattern, nearly one-third of units built since 2010 located within a quarter mile of Metro. With more than 16,000 existing units and over 1,000 additional units under construction, the housing pipeline continues to expand to meet sustained

16,064
Housing Units

+8MSF & 7K Units
Of Residential Completed since 2010

1,845 Total Affordable Units (WDUs)
After Current Developments are Complete

29%
Of All Units Built Since 2010 are Within 1/4 Mile of Metro

Tysons Community Profile

Tysons remains a diverse, highly skilled urban community, with its population projected to reach approximately 32,000 residents in 2025. With 80% of adults holding a bachelor's degree or higher, a median household income of $130,000, and a majority-minority, balanced age profile, the district is well-positioned for continued growth as both a premier regional and global destination.

14,000
Total Households

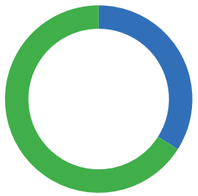
32,000
Population

130K
Median Income

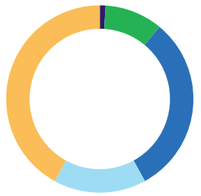
4%
5-Year Avg. Annual Growth Rate (2019-2024)

65%
Of Residents Live Within 1/4 Mile of Metro

UNITS BY TENURE



HOUSING BY TYPE



Source: Fairfax County

AGE



RACIAL IDENTITY



Housing Demand Study

The *Future Housing Demand in Tysons* is a landmark analysis that examines how demographic, economic, and market trends will shape housing needs in Tysons over the next 15 years. Among its key findings, the study projects that Tysons will welcome more than 15,000 new residents by 2040, driving demand for roughly 10,300 new housing units across a wide range of types and price points.



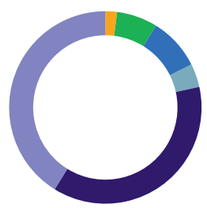
TYSONS GROWTH SCENARIOS

		Projected Population Growth (2040)		Projected Housing Units (2040)	Projected Housing Units (2050)
		Net New Population	Net New Households	Net New Housing Units	Net New Housing Units
Scenarios	**Conservative** Growth	8,783	5,512	6,069	11,104
	Moderate Growth	14,931	9,371	10,318	19,949
	Aggressive Growth	23,272	14,606	16,082	33,205
Population & Housing Growth Range		8,783 to 23,272	5,512 to 14,606	6,069 to 16,082	11,104 to 33,205

INCOME



EDUCATIONAL ATTAINMENT



Source: U.S. Census 2024 (5-Yr ACS)

SECTOR OVERVIEW

Office + Workforce

Office Profile

In 2025, the Tysons office market stabilized, with average vacancy holding at 20% for the fifth consecutive quarter and average asking rents rising 2% year-over-year, while trophy office rents averaged $63.83 per square foot. Anchored by major transactions such as FINRA's 77,900-square-foot expansion, Tysons remains the region's second-largest employment center outside downtown D.C. and a key hub for professional, scientific, and technical services.

20% Office Vacancy

$37.77 Avg. Market Asking Rent/SF

14% Trophy Office Vacancy

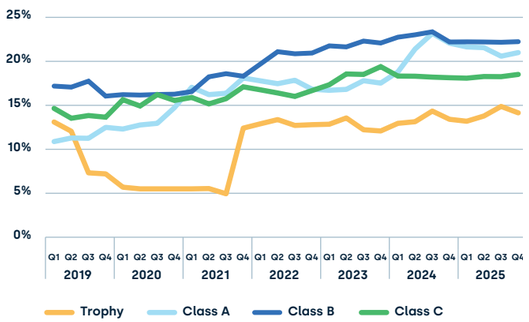
$63.83 Trophy Office Avg Asking Rent/SF

-27.8K Net Absorption Rate

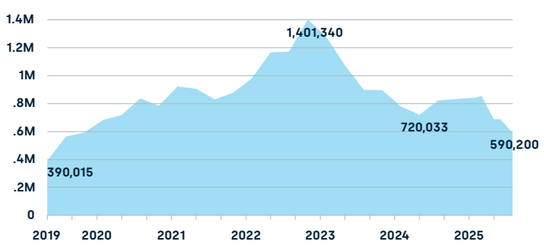
$268 Avg. Market Sales Price/SF

Source: CoStar

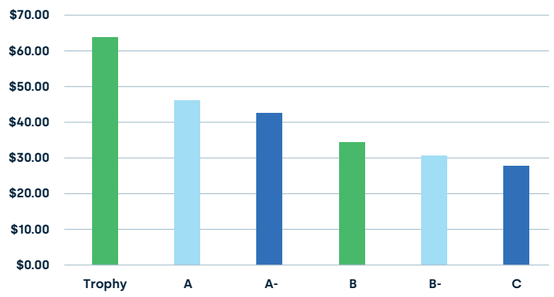
VACANCY HISTORY



AVAILABLE SUBLEASE SPACE



AVERAGE RENT BY CLASS TIER



Source: Stream

Workforce Profile

Worker visitation in Tysons strengthened at the close of 2025, rising 11% quarter-over-quarter and 9% year-over-year, marking the highest workplace traffic levels since before the pandemic and signaling continued return-to-office momentum. With approximately 92,000 employees primarily in the Professional, Scientific, and Technical Services sectors, this steady weekday population reinforces Tysons' role as a major transit-accessible employment hub and sustains the district's retail and service economy.

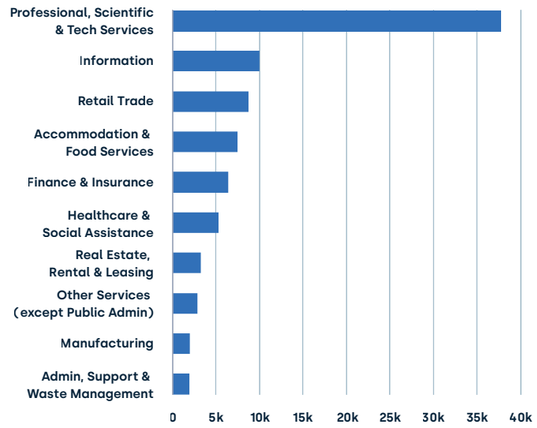
92K Total Employees

65K Office-Using Employees

2nd Largest Employment Center in the D.C. Region

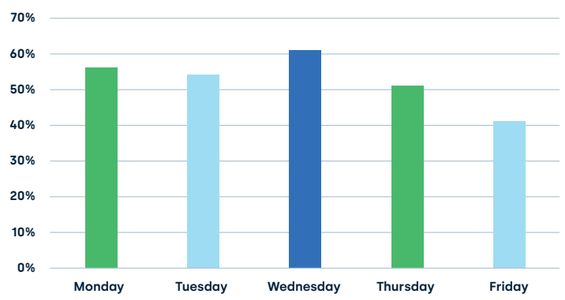
15% Share of Fairfax County Total Employment

EMPLOYEES BY INDUSTRY



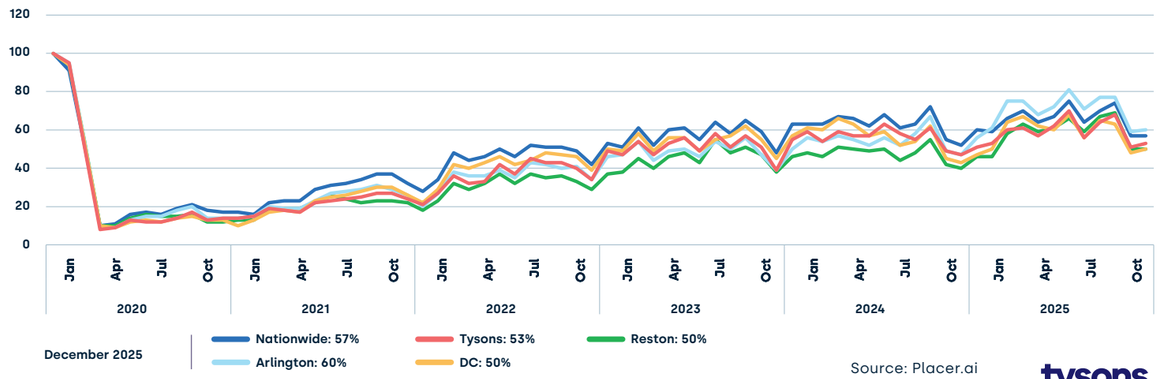
Source: Data Axle

TYSONS RECOVERY BY WEEKDAY



Source: Placer.ai

MONTHLY OFFICE RECOVERY



Source: Placer.ai

tysons community alliance

SECTOR OVERVIEW

Retail

Retail Profile

Tysons' retail sector remained resilient in 2025, with average asking rents increasing 4% year-over-year to $44.32 per square foot and vacancy holding at a low 2.4% despite a slight fourth-quarter uptick. Strong consumer demand, reflected in 42.6 million out-of-market visits, spending that exceeded $869 million, and visitation surpassing 2019 levels, continued to attract prominent brands to the district.

$869M
Credit & Debit Card Spending in Tysons (2025)
Source: Datafy

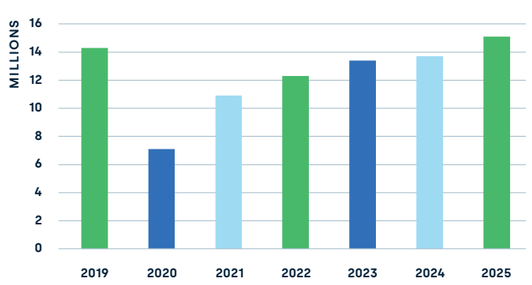
+6%
Tysons Corner Center Annual Sales Growth (2025 v 2024)

2.4%
Tysons Q4 2025 Retail Vacancy

+17%
Tysons Corner Center Q4 Visitation Growth (Q4 2025 v Q4 2024)

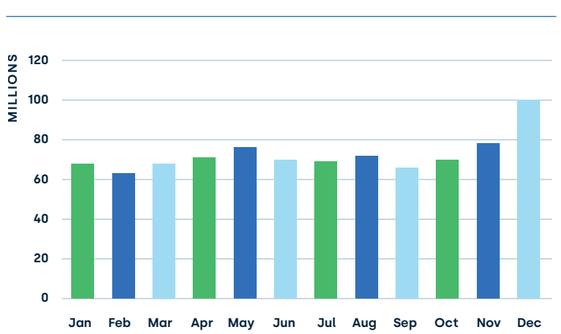
+10%
Tysons Corner Center Annual Visitation Growth (2025 v 2024)

VISITS TO TYSONS CORNER CENTER BY YEAR



Source: Placer.ai

TYSONS CREDIT & DEBIT CARD SPENDING BY MONTH



Source: Datafy



SECTOR OVERVIEW

Hospitality

Hospitality Profile

Tysons' hospitality sector remained resilient in 2025, navigating regional travel fluctuations while maintaining a stable lodging environment across its 16 hotels and approximately 3,900 rooms. ADR increased to $198.38, and RevPAR rose 3% year-over-year. Although overnight trips dipped 2%, occupancy held steady at 70%, underscoring Tysons' continued strength as a key regional destination.

16
Tysons Hotels

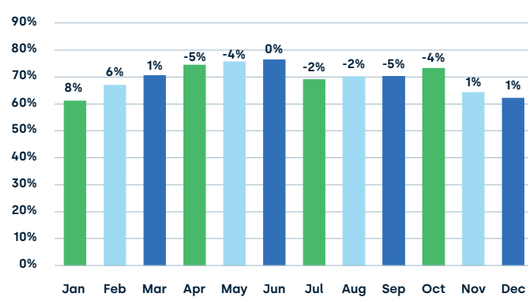
3.9K Hotel Rooms

94K
Meeting Space SF

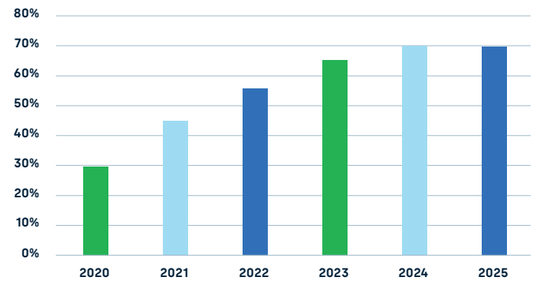
2025 Annual Stats

70%	$196.13	$136.54
Avg. Hotel Occupancy	Avg. Daily Rate	Avg. Revenue Per Available Room
0% Year-Over-Year Change	+4% Year-Over-Year Change	+3% Year-Over-Year Change

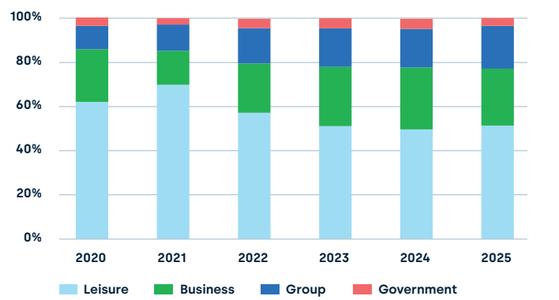
2025 HOTEL OCCUPANCY BY MONTH WITH YOY CHANGE



HOTEL OCCUPANCY BY YEAR



HOTEL OCCUPANCY BY VISITOR TYPE



Source: Kalibri Labs

Transportation

Transportation Profile

Transportation data from 2025 reflect Tysons' continued shift toward a multimodal mobility landscape, with Metro ridership increasing 17% year-over-year and recovering to 88% of pre-pandemic levels. Alternative modes also gained traction, including nearly 7,000 Capital Bikeshare trips and 34% of internal trips occurring on foot, underscoring the importance of continued investment in non-automobile infrastructure.

158K
Avg. Daily Trips Into Tysons

64.5K
Avg. Daily Trips Within Tysons

On an average weekday in Spring 2025

Source: Replica

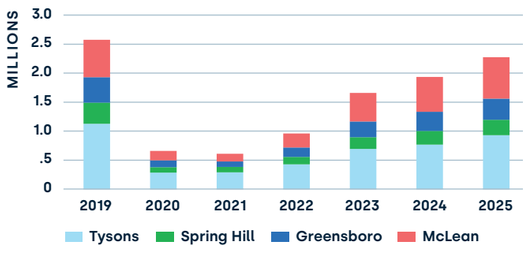
6,993
Capital Bikeshare Trips Starting or Ending in Tysons in 2025

+17%
Tysons Metro Ridership Growth (2025 v 2024)

88%
Tysons Ridership Recovery (2025 v 2019)

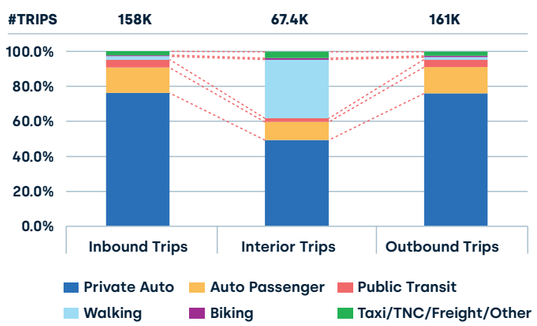
Ridership is calculated as total entries into all four Tysons metro stations.

ANNUAL TYSONS METRO ENTRIES BY STATION



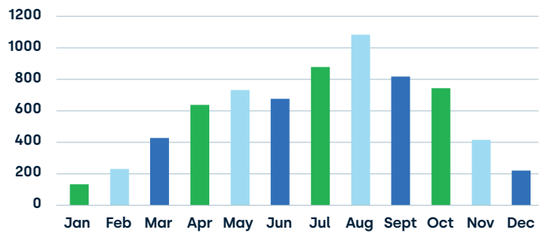
Source: WMATA

2025 MODE SPLIT



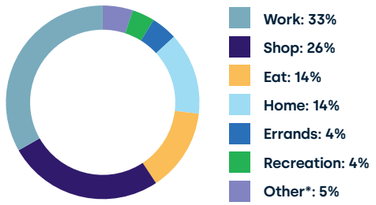
Source: Replica

2025 CAPITAL BIKESHARE TRIPS BY MONTH



Source: Capital Bikeshare

TRIPS TO TYSONS BY PURPOSE



*School, Lodging, Social, Freight

Source: Replica

Tysons Commuter Report

Work-related travel accounts for 33% of all daily trips into Tysons, totaling approximately 74,400 commuter trips, a 13% increase in 2025 that mirrors broader worker visitation growth. At the same time, median trip duration declined 5% and trip distance fell 6%, while non-automobile mode share increased 2%, reinforcing the Tysons Comprehensive Plan's vision of a transit-oriented regional employment hub.

74.4K
Work Trips on an Avg. Weekday

+13%
Year-Over-Year Change

19 MIN
Median Trip Duration

-5%
Year-Over-Year Change

11.9 MI
Median Trip Distance

-6%
Year-Over-Year Change

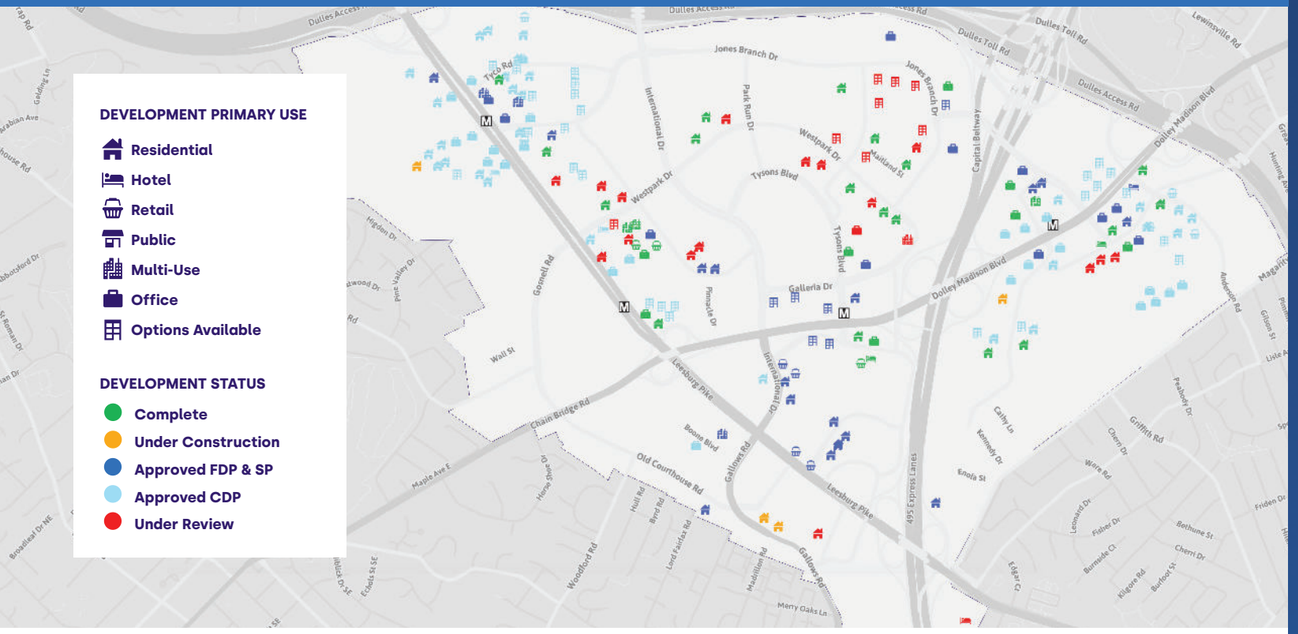
+2%
Trips by Non-Auto Modes

-2%
Trips by Auto Modes



Source: Replica (Spring 2025)

Tysons 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
Indigo at McLean Station	Residential	Somos	Tysons East	446K	456	2026
The Flats at Tysons Station	Residential	The Flats at Tysons	Old Courthouse	172K	86	2027
TOTAL				**1.25M**	**1,058**	

Inventory (SF)	Existing Development	Under Construction	Maximum Approved by Final Development Plan or Site Plan	Maximum Approved by Conceptual Development Plan	Maximum Proposed Development Under Review	Total Development by Category
Office	29,506,400	0	8,581,255	12,769,842	2,118,436	52,975,933
Retail	6,106,527	10,000	800,760	1,309,273	288,637	8,515,197
Hotel	2,977,500	0	2,555,954	1,485,000	1,243,576	8,262,030
TOTAL NON-RESIDENTIAL	**38,590,427**	**10,000**	**9,973,293**	**14,958,865**	**3,133,649**	**66,666,234**
Residential	19,776,434	1,202,450	6,682,010	17,599,999	10,535,540	55,796,433
Residential Units	16,064	1,058	5,930	18,063	9,226	50,341
TOTAL DEVELOPMENT	**58,366,861**	**1,212,450**	**16,655,303**	**32,558,864**	**13,669,189**	**122,462,667**

* Development totals for non-residential uses may not directly sum due to varying square footage possibilities allowed under different approved development options. The methodology for calculating development totals has also been updated from previous reports in order to improve accuracy.

Source: Fairfax County

The TCA 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 and click on Development to view our interactive map.

16K
Residential Units

16
Hotels

6.1M
Retail Spaces in SF

29.5M
Office Space in SF

53M
Approved & Unbuilt SF

Scan to Access the Full Platform



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:

32,000
Residents

$130K
Avg. Median Income

4%
Avg. Annual Population Growth 2019-2024

Play:

2 Of the Top-Performing Shopping Malls in the U.S.

45
Entertainment Venues

131
Acres of Publicly Accessible Green Space

160+
Restaurants, Bars & Casual Dining Locations

Work:

4,621
Businesses

4 Fortune 500 Companies

92K
Employees

15%
Share of Fairfax County Total Employment

2nd
Largest Single Regional Employment Center Outside Downtown D.C.

tysons community alliance

tysonsva.org

For more information about this report and our research initiatives, visit the Tysons DataHub at tysonsva.org/tysonsdatahub

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