

TOWN OF VIENNA

BIANNUAL ECONOMIC INDICATORS REPORT

Q1 & Q2 2022

INTRODUCTION

The Town of Vienna Economic Development Division produces a biannual report that tracks and reports on several economic indicators including number of new businesses, commercial vacancy rates, employment, housing sales, and more. Vienna is located in Fairfax County, Virginia with a population of about 16,500 people.

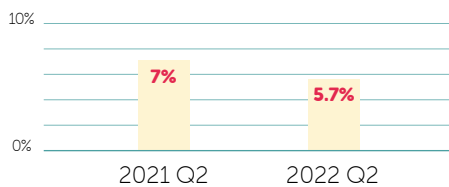
Commercial Space

Total Office SF: 1,993,056

1,993,056 (Total Office SF)

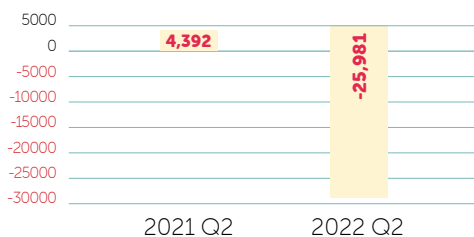
3,285,014 (Total SF of Commercial Space)

Office Vacancy Rate: (%) 6.8%



Office Net Absorption (SF) -5700

Net Absorption: The change in the amount of leased space between the current period and the previous period.



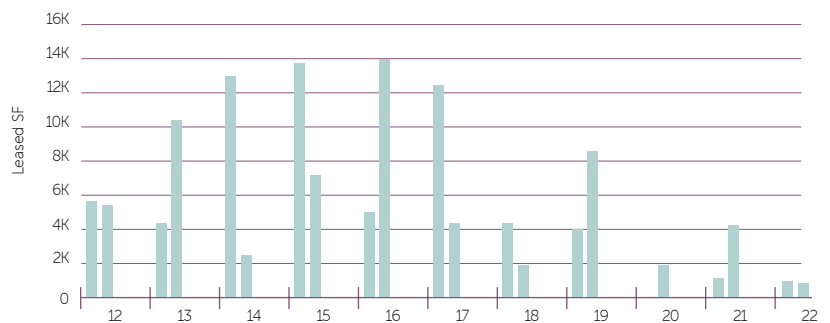
Office Available (SF)

Total Vacant Available SF 2022: **173,095**

Office Leasing Activity

12 Month Leased SF = 18,300

Leasing Activity



Available Asking Rent (SF)

Office (SF)

\$27.36 2022 Q2
\$27.10 2021 Q2

Industrial (SF)

\$22.48 2022 Q2
\$20.51 2021 Q2

Retail (SF)

\$43.46 2022 Q2
\$43.41 2021 Q2

Q2 Overall Market Rent (SF)

\$31.60 2022 Q2
\$31.24 2021 Q2

SOURCE: COSTAR

Businesses

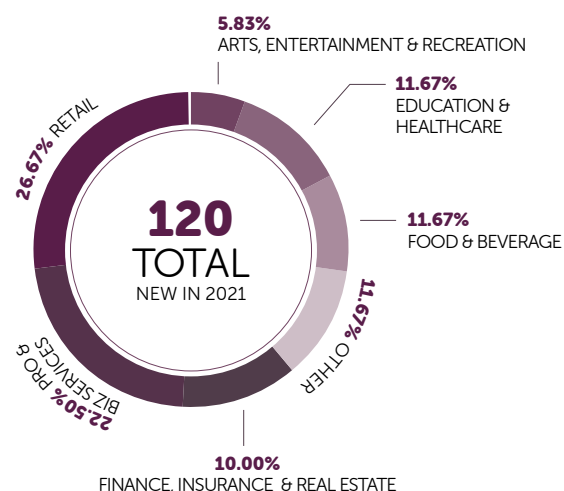
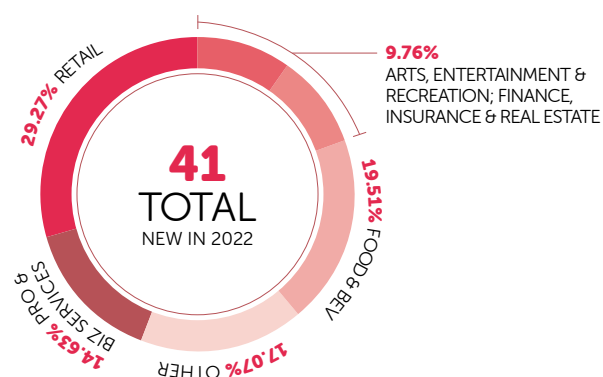
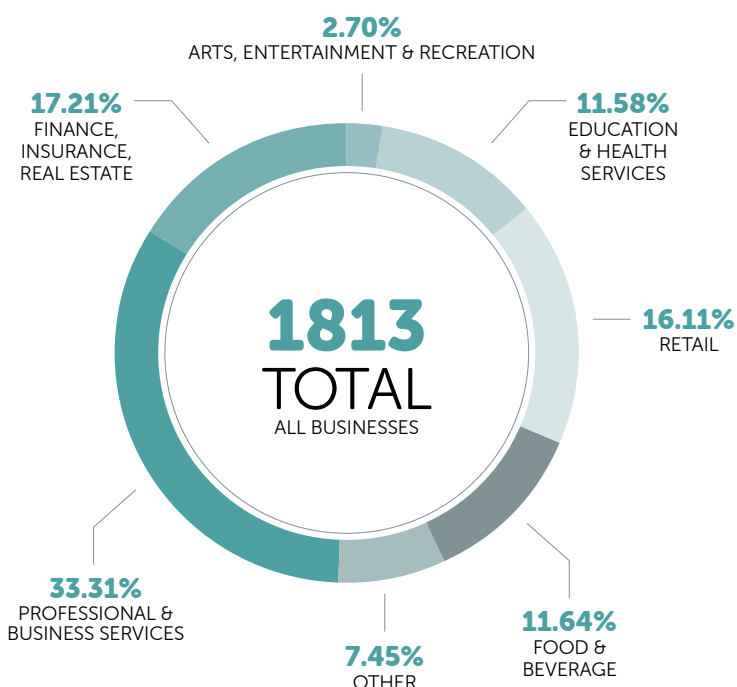


| TIME PERIOD | # OF BUSINESSES | # OF HOME BASED BUSINESSES | % OF VIENNA HOME BASED BUSINESSES |
|--------------|-----------------|----------------------------|-----------------------------------|
| Current | 1813 | 493 | 27.19% |
| *New in 2022 | 41 | 15 | 36.59% |
| New in 2021 | 120 | 23 | 19.17% |

*NEW TO VIENNA IN JANUARY 2022 - MAY 2022

SOURCE: TOWN OF VIENNA FINANCE DEPT.

Business Breakdown



Home-Based Businesses

The home-based business sector has grown significantly in 2022, most likely due to the impact of the pandemic. This year 36.6% of new businesses were home-based, compared to 19.2% of the businesses in the previous year. A majority of these new home-based businesses are part of the professional and business services industry. About 7% are in the food & beverage industry, 7% in the retail industry, and 7% in the real estate & finance industry. Overall, home-based businesses make up about a quarter of all business licenses in Vienna.

* MAY 2021 TO MAY 2022

SOURCE: TOWN OF VIENNA FINANCE DEPT.

Housing

All Residential

| DATE | NEW LISTINGS | CLOSED SALES | MEDIAN SALE PRICE | FAIRFAX COUNTY MEDIAN SALES PRICE |
|----------|--------------|--------------|-------------------|--------------------------------------|
| June '21 | 45 | 31 | \$1,076,000 | \$650,000 |
| June '22 | 38 | 33 | \$1,080,000 | \$689,000 |
| YTD | 199 | 155 | \$1,010,500 | \$656,833 |

Single Family Homes

| DATE | NEW LISTINGS | CLOSED SALES | MEDIAN SALE PRICE | FAIRFAX COUNTY MEDIAN SALES PRICE |
|----------|--------------|--------------|-------------------|--------------------------------------|
| June '21 | 31 | 25 | \$1,111,000 | \$835,000 |
| June '22 | 25 | 28 | \$1,159,000 | \$899,000 |
| YTD | 151 | 121 | \$1,175,333.33 | \$866,500 |

Condos

| DATE | NEW LISTINGS | CLOSED SALES | MEDIAN SALE PRICE | FAIRFAX COUNTY MEDIAN SALES PRICE |
|----------|--------------|--------------|-------------------|--------------------------------------|
| June '21 | 4 | 3 | \$315,000 | \$315,000 |
| June '22 | 6 | 2 | \$346,000 | \$320,000 |
| YTD | 16 | 17 | \$394,500 | \$317,833 |

Townhomes

| DATE | NEW LISTINGS | CLOSED SALES | MEDIAN SALE PRICE | FAIRFAX COUNTY MEDIAN SALES PRICE |
|----------|--------------|--------------|-------------------|--------------------------------------|
| June '21 | 10 | 2 | \$623,000.00 | \$526,000 |
| June '22 | 7 | 3 | \$726,000.00 | \$575,000 |
| YTD | 26 | 17 | \$926,333.33 | \$566,167 |

Meals Tax Recieved

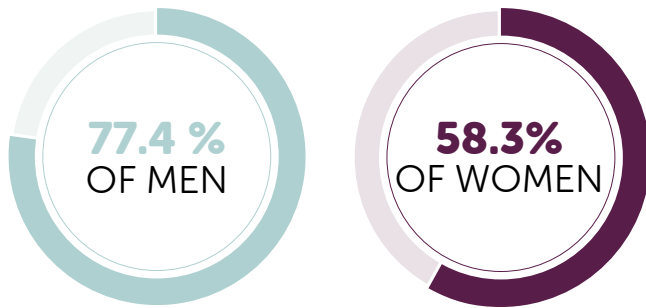
Since June 2021, the meals tax data has increased by 9.8%. In the first two quarters of 2022, the Town has seen a consistent increase in meals taxes received. Restaurants in Vienna were among the list of industries most impacted by the pandemic. The Q2 increase in meals tax revenue was supported by new restaurant openings, outdoor dining, and strong support from the Town of Vienna's residents, visitors and commuters.

SOURCE:
REDFIN

Civilian Labor Force

2020 TOV Civilian Labor Force: 8,344 people

2021 TOV: Labor Force Participation Rate (age 16+)



County & Regional Data

Fairfax County Unemployment (2022)

| DATE | UNEMPLOYMENT RATE | LAST YEAR % CHANGE |
|-------|-------------------|--------------------|
| JAN | 2.9% | -35.56% |
| FEB | 2.5% | -41.86% |
| MARCH | 2.3% | -43.9% |
| APRIL | 2.2% | -38.89% |
| MAY | 2.6% | -29.73% |
| JUNE | 2.5% | |

Tourism

Tourism in Fairfax County has bounced back strong after the decline in travel following the COVID-19 pandemic. The hotel occupancy rate is up 53.02% this year, and the average daily room rate has increased from \$88.21 in 2021 to \$113.07 in 2022. The revenue per available room has grown by 92.97% in the last year, rising from \$32.14 to \$63.02. Airport activity at Dulles International Airport has risen 100.9% compared to the first quarter of 2021. Leisure travel is back, and although corporate travel is not up to pre-pandemic levels, the rest of the tourism sector is rebounding well.



Regional Labor Force

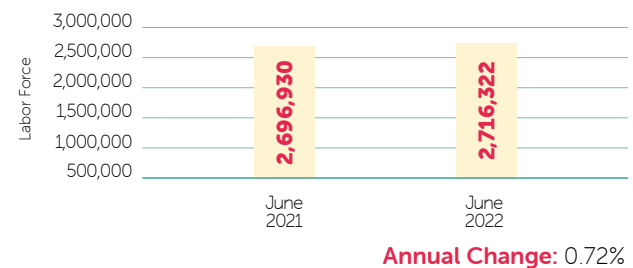
DMV Metropolitan Region:

The Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area includes the District of Columbia; Calvert, Charles, and Prince George's Counties in Maryland; Arlington, Clarke, Culpeper, Fairfax, Fauquier, Loudoun, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren Counties, and Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, and Manassas Park cities in Virginia; and Jefferson County in West Virginia.

DMV Labor Force

June 2021: **2,696,930**

June 2022: **2,716,322**



Regional CPI-U:

CPI-U: The consumer price index for all urban consumers. This is a measure of the average change in prices of a fixed market basket of goods and services. The basket of goods includes food, clothing, shelter, fuel, transportation fares, charges for doctors' and dentists' services, drugs, and other day-to-day expenses.

CPI-U Over-the-year Percent Change

| DATE | OVER-THE-YEAR % CHANGE CPI-U |
|----------|------------------------------|
| MAY 2021 | 3.80% |
| MAY 2022 | 7.50% |

SOURCE: BLS

SOURCES: U.S. CENSUS BUREAU;
FAIRFAX COUNTY COMMUNITY PROFILES; BLS; LOCAL AREA
UNEMPLOYMENT STATISTICS; SMITH TRAVEL ACCOMMODATIONS
REPORT (STR)



About Us: Economic Development Department

OUR MISSION

The economic development division works to help cultivate and promote the Town of Vienna's long-term economic competitiveness and vibrancy. The works to diversify the business community through attraction and retention strategies and strengthens the business community through a variety of services, programs, and community development initiatives. Services and information provided include site selection assistance, space availability reports, promotional assistance, access to mentoring and business counseling, webinars, and information about local and federal grant programs.

CONTACT INFORMATION

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