



TOWN OF VIENNA

BIANNUAL ECONOMIC INDICATORS REPORT

QUARTER 3 & QUARTER 4 2023

INTRODUCTION

The Town of Vienna Economic Development Department produces a bi-annual report, showcasing economic trends from the third and fourth quarters of 2023. The report covers various indicators such as new businesses, office vacancy rates, employment, housing sales, and tourism. It also offers insights and comparisons with regional areas, including Fairfax County, Virginia, and the Washington Metro Region. The Town of Vienna, located in Fairfax County, with a population of about 17,088 people, aims to provide comprehensive information to business and property owners, elected officials, and residents.

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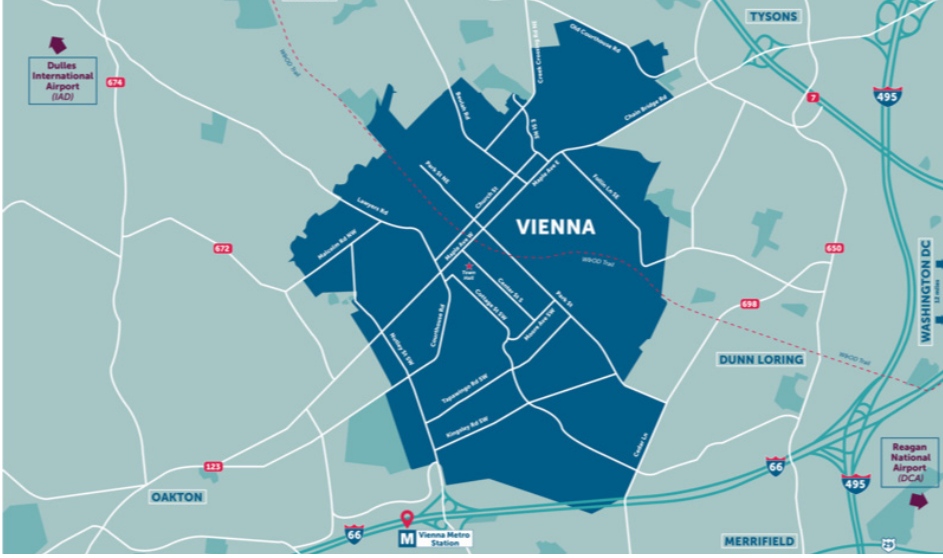
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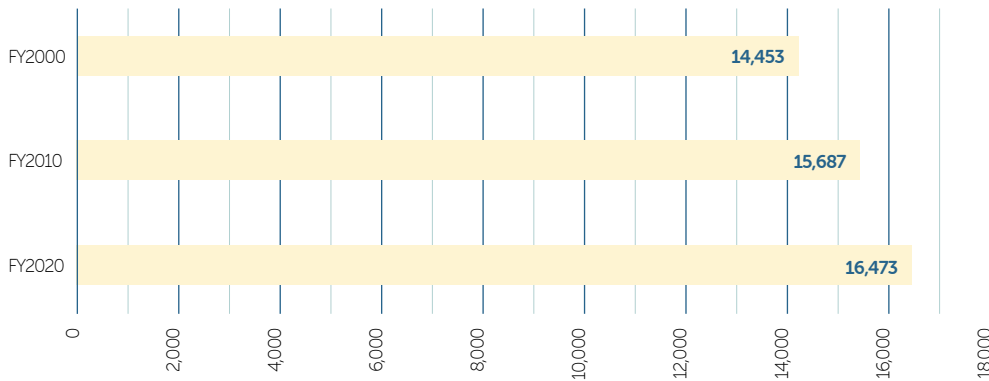
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THE TOWN OF VIENNA

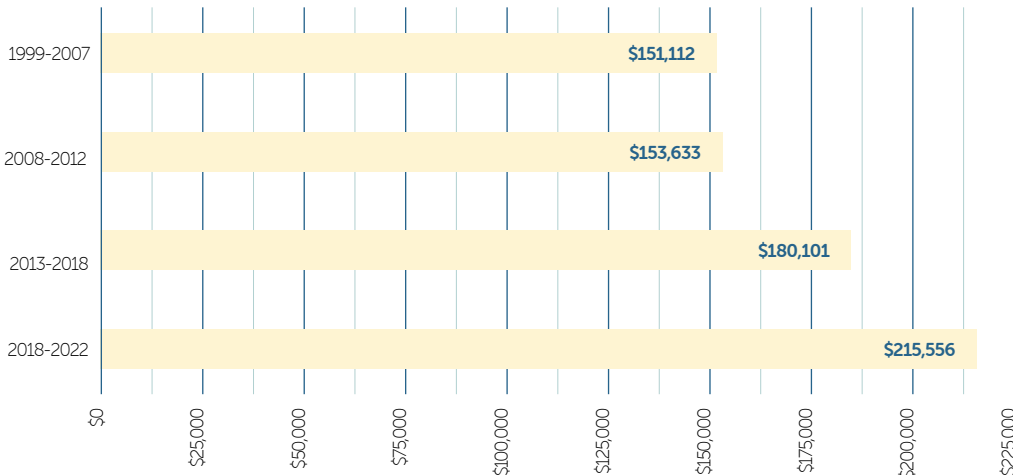
Nestled within Northern Virginia, the Town of Vienna occupies 4.4 square miles and is strategically positioned near the nation’s capital, Washington, D.C. just 15 miles away. The town serves as a convenient hub, situated within a 20-mile radius of two major airports. Additionally, the town intersects the very popular Washington & Old Dominion Trail, a scenic 45-mile route from the Potomac River to the Blue Ridge Mountains.

POPULATION



SOURCE: NORTHERN VIRGINIA REGIONAL COMMISSION

MEDIAN HOUSEHOLD INCOME



SOURCE: NORTHERN VIRGINIA REGIONAL COMMISSION

VIENNA BY THE NUMBERS



17,008
POPULATION



5,418
HOUSEHOLDS



\$215,556
MEDIAN HOUSEHOLD
INCOME

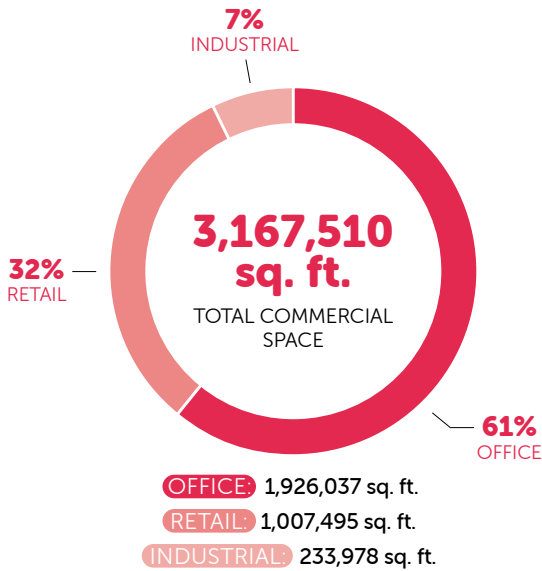


69.8%
LABOR FORCE
PARTICIPATION

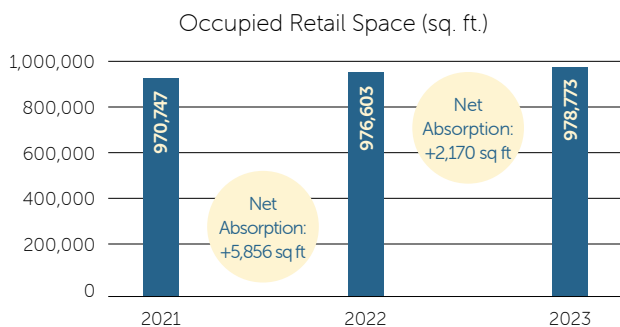
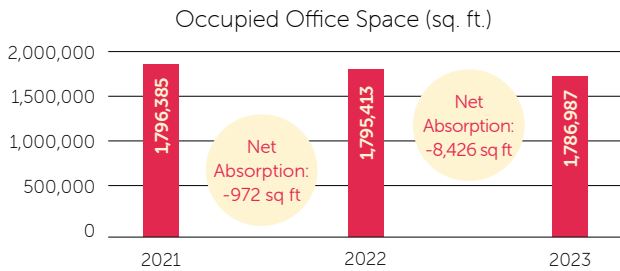
SOURCE: US CENSUS BUREAU, 2022 ACS COMMUNITY SURVEY, FAIRFAX COUNTY COMMUNITY PROFILE

COMMERCIAL REAL ESTATE

In the past year, office leasing in the Town of Vienna declined, with a net absorption decrease of 8,426 square feet by December 31, 2023, in contrast to December 31, 2022. In the same time frame, the leasing activity for retail spaces witnessed a positive trend, experiencing a net absorption increase of 2,170 square feet by December 21, 2023, compared to December 2022. Notably, the estimated total commercial real estate in the Town is 3.1 million square feet.

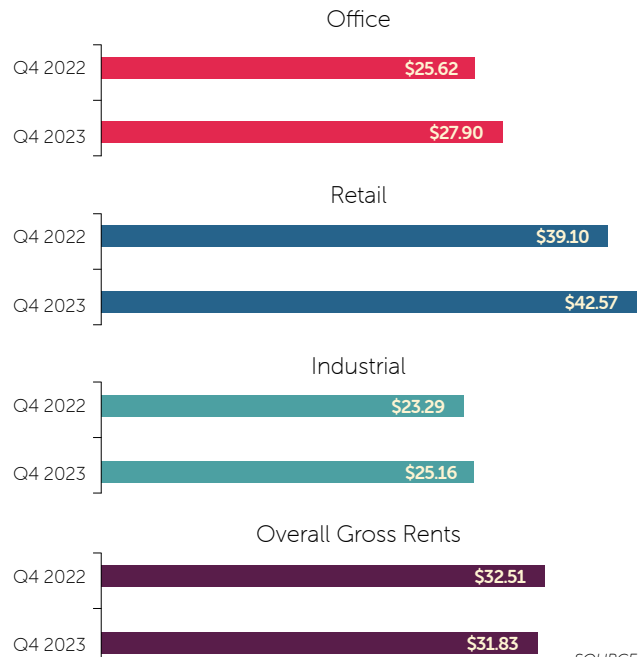


COMMERCIAL OCCUPANCY



Net Absorption: The change in the amount of leased space between the current period and the previous period. As of the end of each calendar year.

GROSS RENTS (PER SQ. FT.)



SOURCE: COSTAR

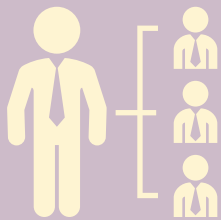
VIENNA BUSINESSES



**MONEY & KING
FUNERAL HOME**
143 YEARS
OLDEST BUSINESS



25.72%
PERCENTAGE OF
BUSINESSES
CLASSIFIED AS
HOME-BASED



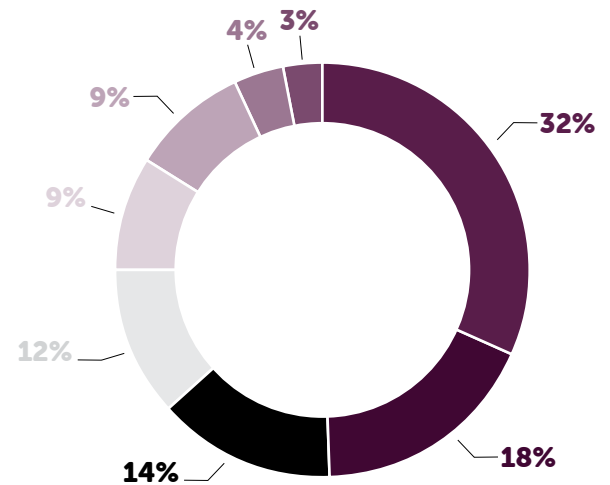
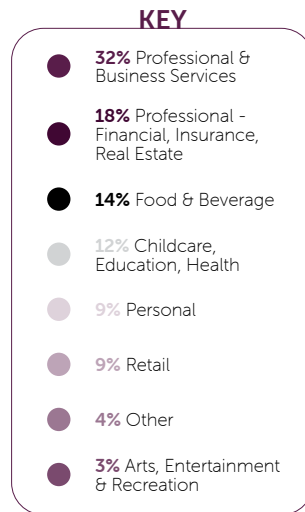
- **NAVY FEDERAL CREDIT UNION**
- **FAIRFAX COUNTY PUBLIC SCHOOLS**
TOP EMPLOYERS

SOURCE: TOWN OF VIENNA
FINANCE DEPARTMENT

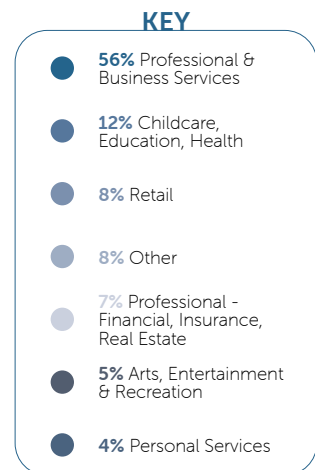
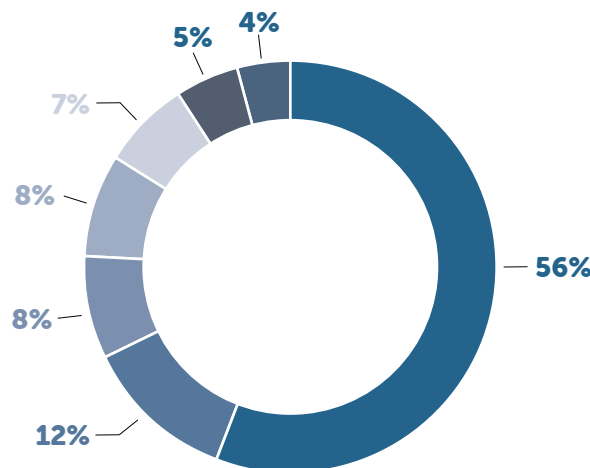
BUSINESS ACTIVITY

TIME PERIOD	# OF BUSINESSES	# OF HOME-BASED BUSINESSES	% OF VIENNA HOME-BASED BUSINESSES
Current	1831	471	25.72%
*New in Q3 & Q4 2023	38	9	23.68%
New in 2023	72	18	25.00%

BREAKDOWN OF BUSINESSES LICENSED IN THE TOWN OF VIENNA



BREAKDOWN OF HOME-BASED BUSINESSES LICENSED IN THE TOWN OF VIENNA



SOURCE: TOWN OF VIENNA FINANCE DEPARTMENT

BUSINESS ACTIVITY

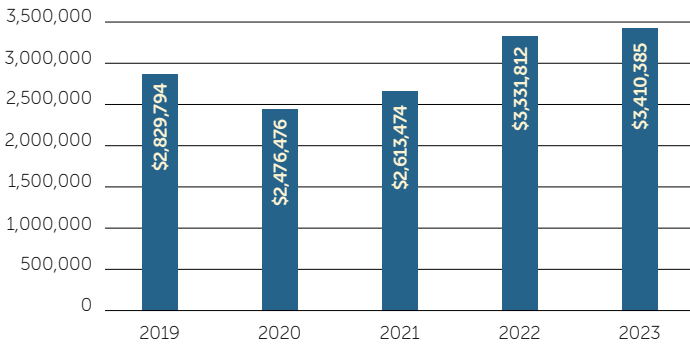
Meal Tax collections in 2023 have largely remained consistent with collections from 2022.

A meals tax is a sales tax levied specifically on prepared food and beverages sold for immediate consumption. It is typically applied to restaurant meals, takeout food, and convenience store prepared foods.

Business activity has seen an increase in revenue generation for the town. Revenue from Sales Taxes have increased 2.3% in 2023 compared to 2022 and Revenue from Business and Professional Licenses has increased 7.9% compared to 2022.

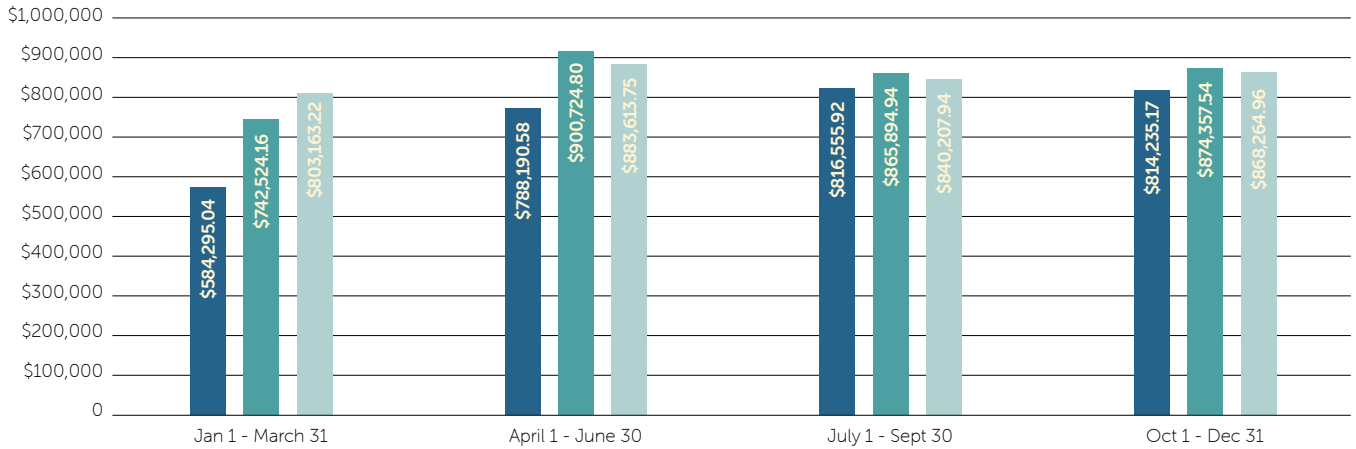


MEALS AND LODGING TAX REVENUE

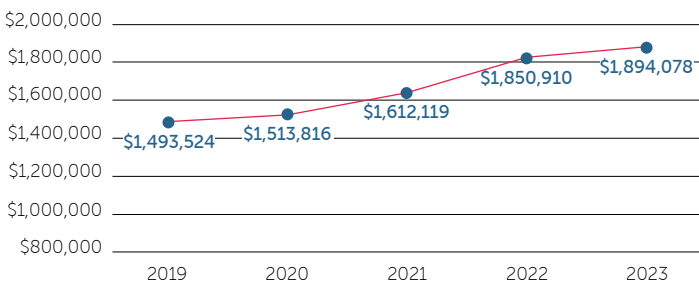


MEALS TAX REVENUE AVERAGE OF EACH QUARTER

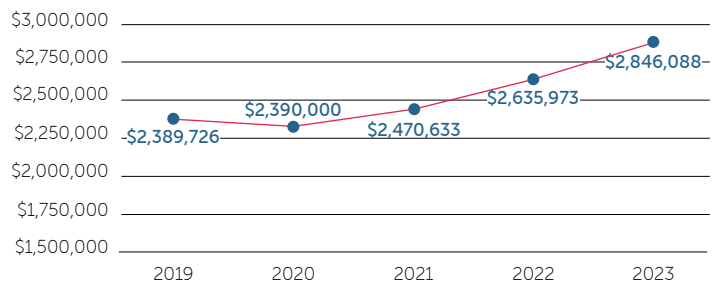
● 2021 ● 2022 ● 2023



LOCAL SALES TAX REVENUE



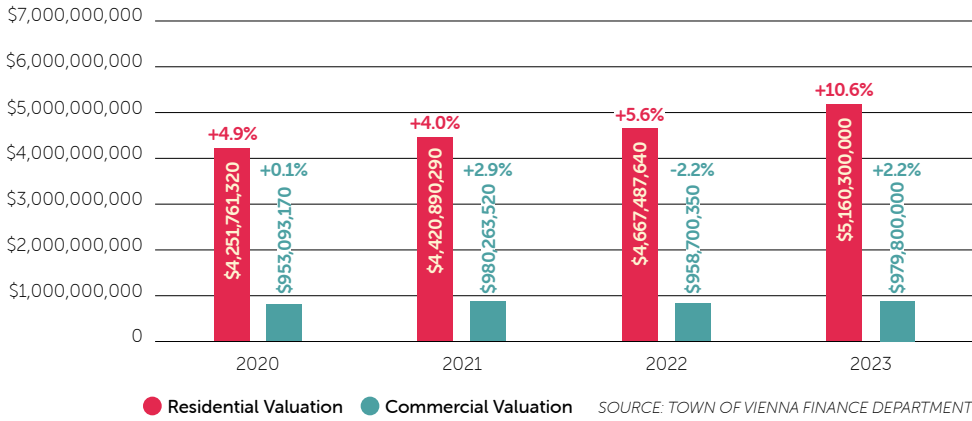
BUSINESS & OCCUPATION LICENSE REVENUE



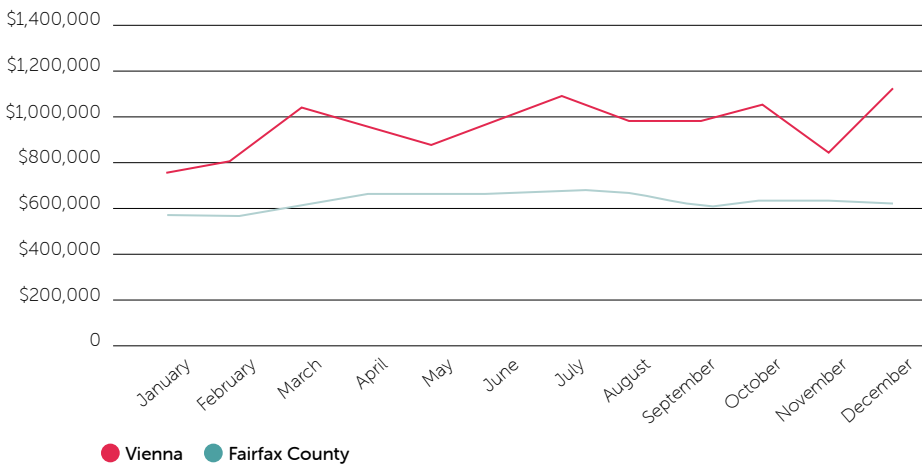
SOURCE: TOWN OF VIENNA FINANCE DEPARTMENT

HOUSING

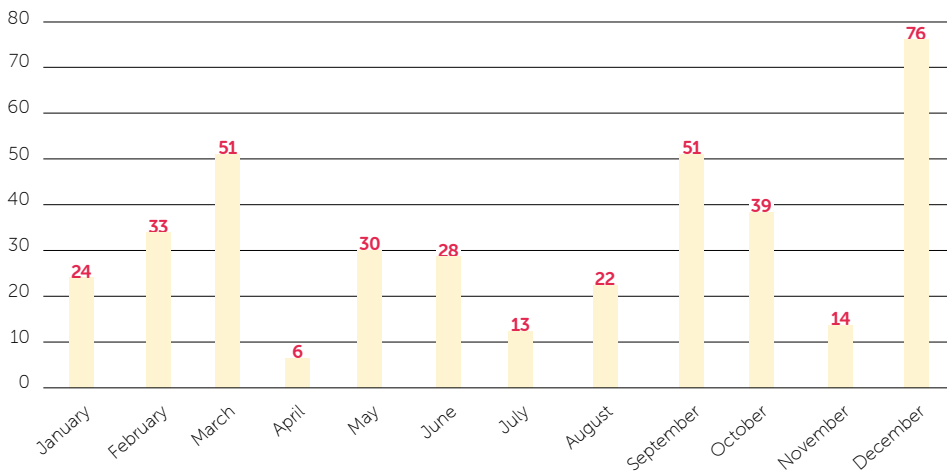
VIENNA PROPERTY VALUES



MEDIAN SALES PRICE FOR ALL HOME TYPES – 2023



MEDIAN DAYS ON MARKET FOR ALL HOME TYPES



SOURCE: REDFIN

RESIDENTIAL HOMES

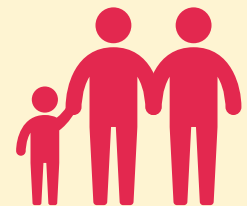
Residential property values have seen double digit growth in 2023. Median sales prices throughout the year ranged from **\$800,000 to \$1.25 million** and the median days Homes spent on the market ranged from **6 to 76** days depending on the season.



217
NUMBER OF
RESIDENTIAL HOMES
SOLD IN 2023



4
AVERAGE OFFERS
RECIEVED



3.35
AVERAGE FAMILY SIZE

SOURCE: REDFIN, US CENSUS BUREAU, 2022 ACS COMMUNITY SURVEY



TOURISM

In Fairfax County, the occupancy rate for all available rooms increased **7%** in 2023 to **66.2%**. Average Daily Room Rate saw an **11%** increase to **\$143.46** in 2023. And revenue generated per available room increased **19.8%** to **\$94.93** in 2023.

In nearby Tyson's Corner, the occupancy rate increased **14.4%** in 2023 to **65.1%** in 2023. The Annual Average Daily Room Rate increased **10.9%** to **\$188.52**. And revenue per available room increased **26.9%** to **\$122.78** in 2023.

Tourism in the region has seen increased demand over the past year. Looking at the following performance measures:

OCCUPANCY RATE:

How many rooms are being occupied in relation to how many rooms are available.

AVERAGE DAILY RATE:

The average revenue earned for an occupied room on a given day.

REVENUE PER AVAILABLE ROOM:

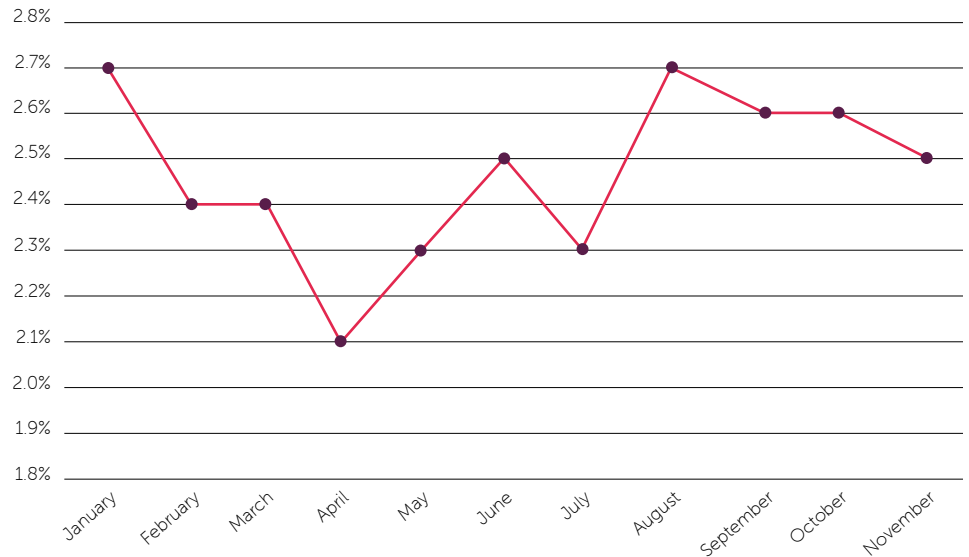
Reflects a property's ability to fill its available rooms at an average rate.

SOURCE: SMITH TRAVEL REPORT

COUNTY AND REGIONAL DATA

Unemployed persons are all persons who had no employment, were available for work, except for temporary illness, and had made specific efforts to find employment sometime during the month. These data come from the Current Population Survey (CPS), also known as the household survey.

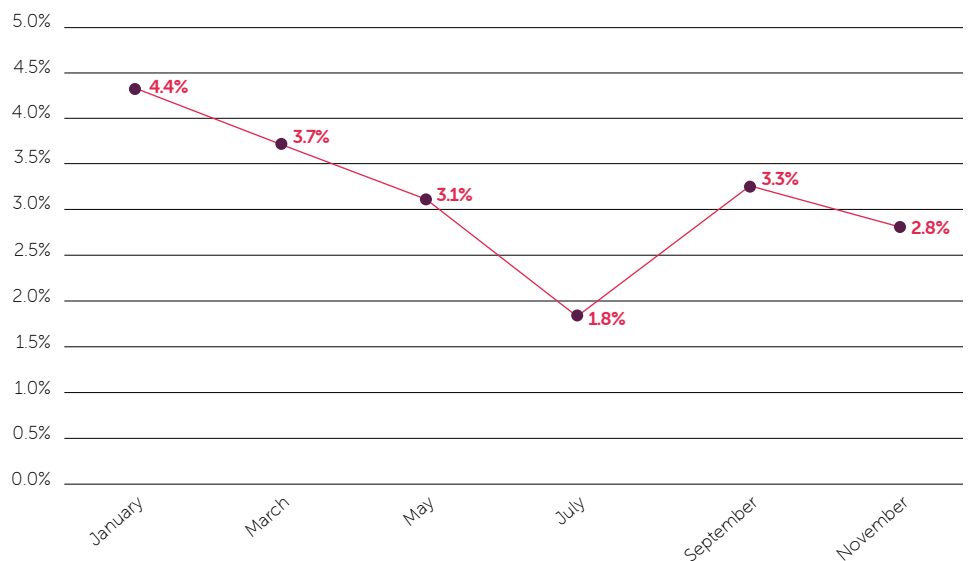
UNEMPLOYMENT RATE, FAIRFAX COUNTY 2023



SOURCE: BUREAU OF LABOR STATISTICS

CPI - U is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. CPI information is collected every 2 months for the Washington-Arlington-Alexandria region and reflects the change in prices over the last 12 months.

CPI-U, WASHINGTON-ARLINGTON-ALEXANDRIA 2023



SOURCE: BUREAU OF LABOR STATISTICS



SELECT ECONOMIC DEVELOPMENT EVENTS IN QUARTERS 3 & 4 2023

BANKERS, BROKERS, AND BUSINESSES BASH
 hosted local businesses in the banking, finance, real estate, property management, and related industries to network, talk shop, and celebrate the holiday season together.

IEDC AWARDS
 The Town of Vienna Economic Development Department was recognized in September 2023 by the International Economic Development Council with a gold award for our marketing campaign to promote local businesses during Vienna Restaurant Week 2023. The organization also recognized the Department with bronze award in the internet and new media award category for the usability and design of our Explore Vienna VA website. The IEDC is the largest non-profit, non-partisan membership organization that serves economic developers.

SMALL BUSINESS SATURDAY
 Small Business Saturday (SBS) is recognized nationally as a day to celebrate and support small businesses. Held the Saturday after Thanksgiving, in the Town of Vienna, SBS is an opportunity to focus on business retention efforts for the existing small business landscape. The Department also executed a robust marketing campaign for Small Business Saturday. This encompassed a strategic blend of web, email, and social media components. Below are some performance outcomes of Explore Vienna VA's Facebook campaign for the SBS campaign.

POST IMPRESSIONS	POST REACH	ENGAGEMENT
5,770	4,701	236

NOON YEAR'S EVE
 In December 2023, the Department held a family-friendly holiday event and holiday pop-up market that garnered over 500 attendees and supported the businesses in the Cedar Park Shopping Center. Twenty-eight artisans and local businesses participated in the pop-up market.