

Rent Trends in Arlington County

Housing Commission
February 15, 2024



ARLINGTON
VIRGINIA

FY2023 Introducing the Affordable Housing Dashboard



Affordable Housing Dashboard

Overall Housing Supply 121,154 Units *(click for more)*

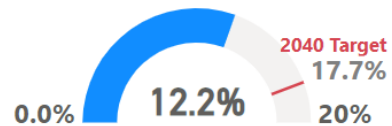
Committed Affordable Housing *(click for more)*



In fiscal year 2023, Arlington County added **174** more committed affordable housing units, bringing the total number of committed affordable housing in the County to **11,213** units.

Rental Housing Affordable up to 60% AMI *(click for more)*

Rental housing stock affordable to households with incomes up to 60% of the Area Median Income (AMI) as a percentage of all housing.

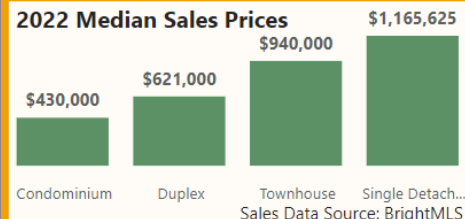


Rental Housing Market *(click for more)*

Average Asking Rents	Change
Studio	\$1,923 4.4%
One Bedroom	\$2,183 2.4%
Two Bedroom	\$2,778 2.8%
Three Bedroom	\$3,503 -0.8%

Rent Data Source for 2023 Q3: CoStar

For Sale Housing Market *(click for more)*



Sales Data Source: BrightMLS

Preventing and Ending Homelessness *(click for more)*

1,898 Households were served through eviction prevention and emergency rental assistance.

437 Persons served by shelters

93% of Permanent Supportive Housing (PSH) program participants have remained in PSH or exited to permanent housing.

Renter Assistance *(click for more)*

1,480 households receiving Housing Grants

1,510 households receiving Housing Choice Vouchers

496 persons supported through Permanent Supportive Housing

Fair Housing Plan *(click to go to County webpage)*

In July 2023, the County Board adopted a [Fair Housing Plan](#). The Arlington Fair Housing Plan is one component of a Regional Fair Housing Plan developed in coordination with the Metropolitan Washington Council of Governments.

Expanded Housing Options *(click to go to County webpage)*

In March 2023, the County Board adopted Zoning Ordinance and General Land Use Plan amendments associated with the Missing Middle Housing Study. The amendments allow for housing development of up to 6 units per residential lot if certain conditions are met.



Quarterly Rent Report

Arlington County Quarterly Rent Report



Home



Time Series



Regional
Context



Affordability
and AMI

Fourth Quarter Rental Market Summary: October-December 2023

Select Area

Arlington

Total Units
61,855

Vacancy Rate
6.0%

Apartment Type	Average Asking Rent	Year-over-Year Change	Affordability
Studio	\$1,914	5.3%	73% AMI
1 Bedroom	\$2,157	4.2%	76% AMI
2 Bedroom	\$2,772	4.5%	82% AMI
3 Bedroom	\$3,538	2.3%	113% AMI

Data Source: CoStar and Arlington County

Key Terms

Affordability: The affordability measure divides the average asking rent by the affordable rent at 100% of the area median income see the "Affordability and AMI" tab for more information.

Apartment Type: Rent information is displayed based on the type of apartment (studio, one-bedroom, etc.). The mix of unit types in each submarket varies and therefore the most accurate comparisons are derived by apartment type.

Average Asking Rent: The mean amount of the asking rent. A range of rents above and below the average rent exist in all areas.

Vacancy Rate: A percentage derived by dividing the number of vacant apartments by the total number of apartments.

Year-over-year Change: Is a measurement of change expressed as a percentage that compares the most recent quarter's rent to the corresponding quarter in the previous year. Rent prices are cyclical generally rising in the first and second quarters and falling in the third and fourth quarters. Year-over-year change is the preferred measure for monitoring changes in the rental market

Key Takeaways

1 Countywide Rents Increase

The year-over-year change in average asking rents in Arlington has increased at a greater rate than the 2.8% increase in the [Consumer Price Index for the Washington-Arlington-Alexandria area](#). The exception to this was the average asking rent for three-bedroom apartments at 2.3%.

2 Rent Increases Vary Widely by Unit Type and Area

Year-over-year rent increases ranged from 0.4% for one-bedroom apartments in the Langston Boulevard corridor to 12.2% for studio apartments in the same corridor.

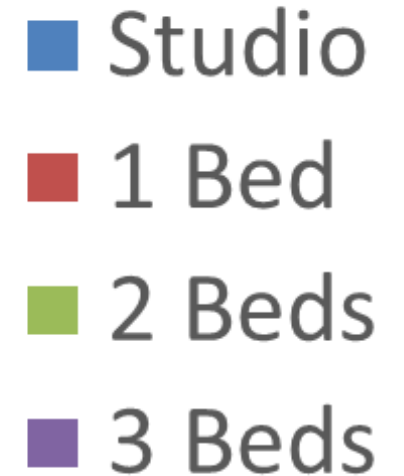
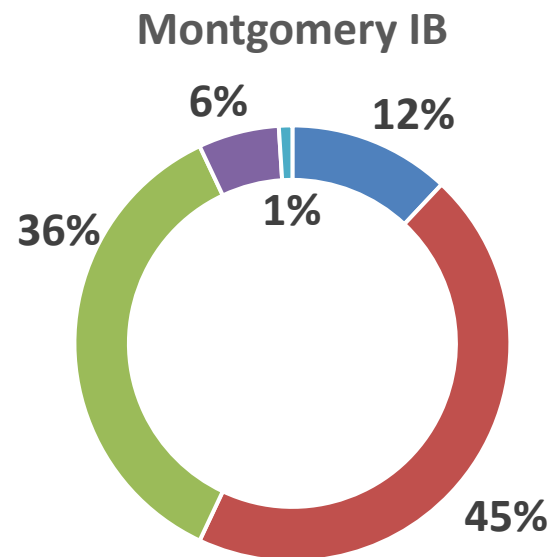
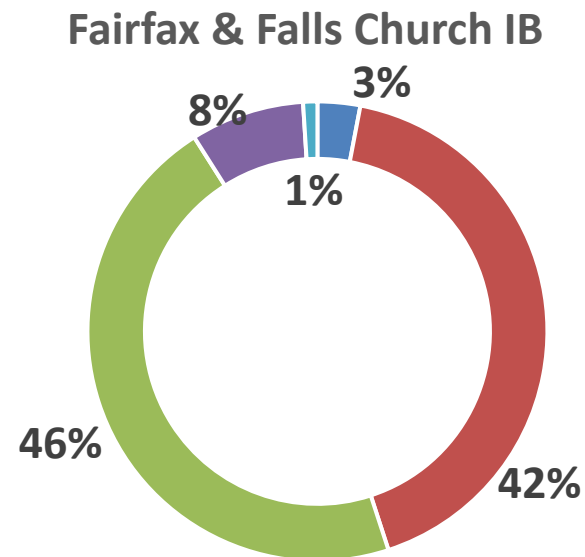
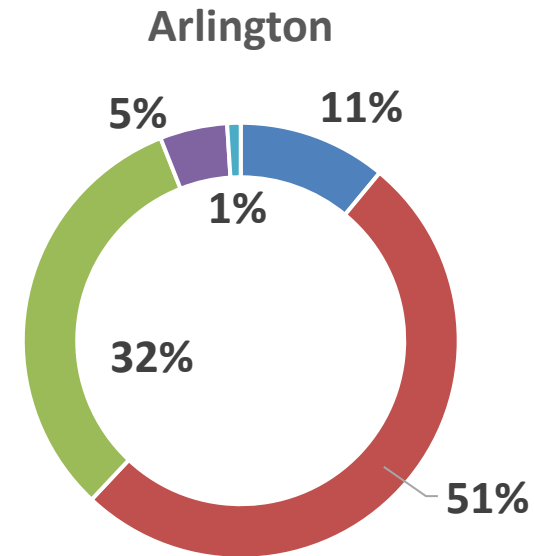
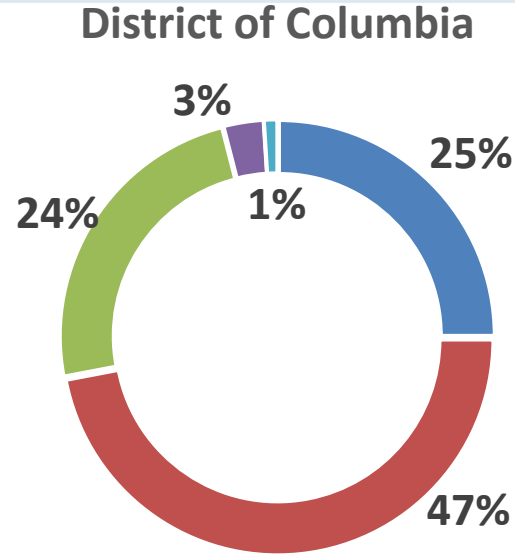
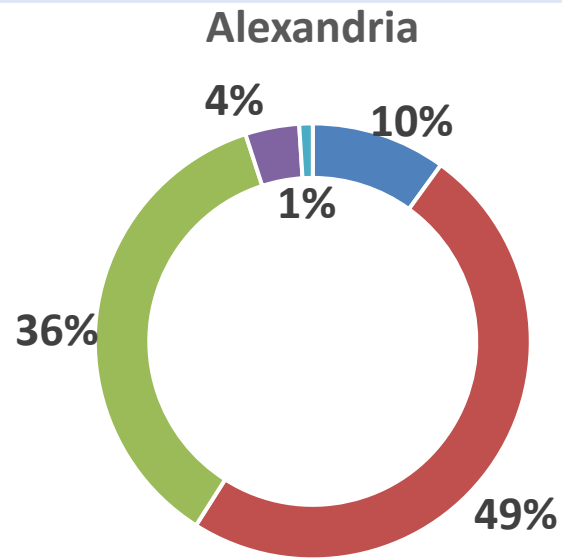
3 Vacancy Rate Rises

The overall vacancy rate for the county has increased to 6%, up from 4.8% in the third quarter of 2023.

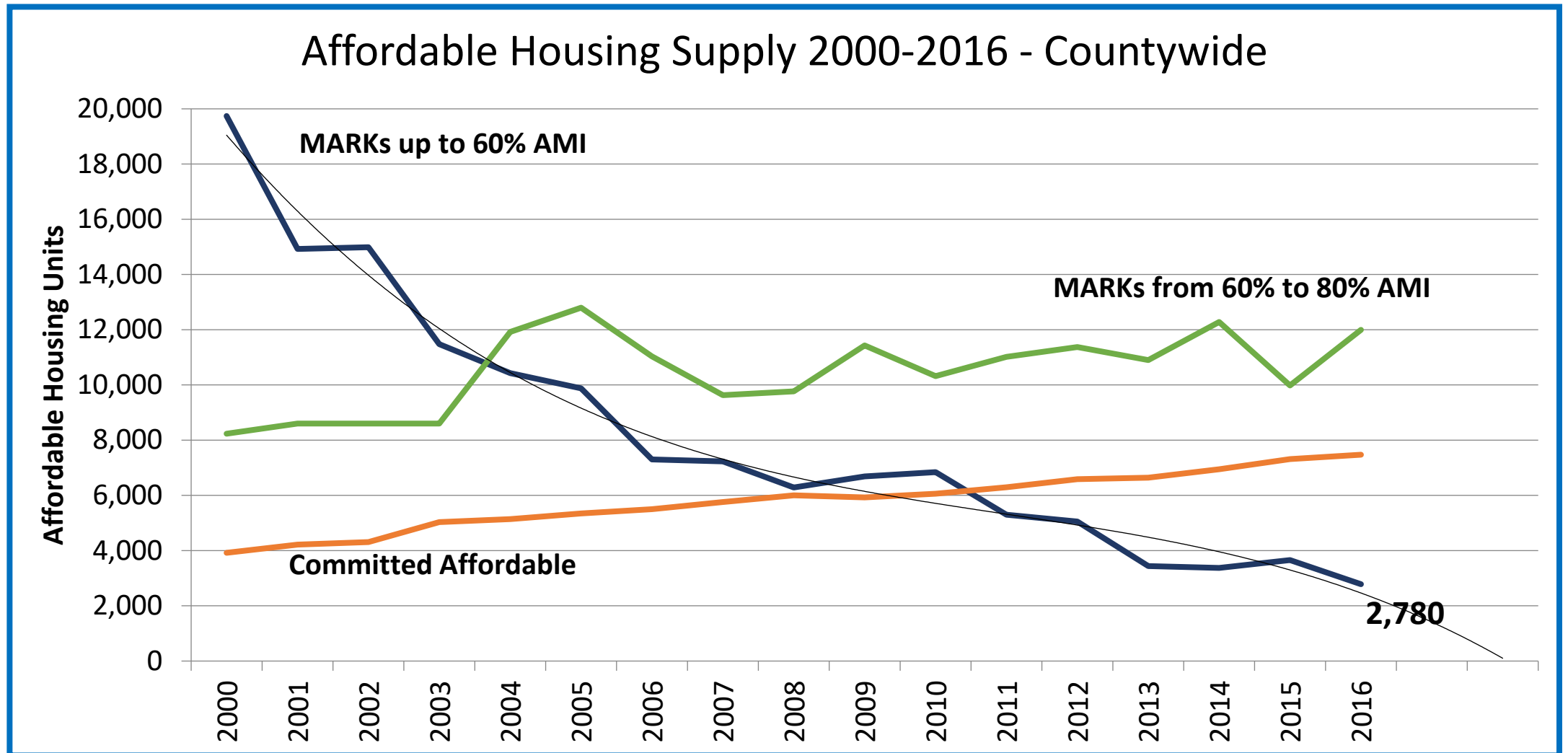
4 Impact of New Development on Vacancy Rate

The vacancy rate for the Rosslyn-Ballston corridor rose significantly from 3.2% in the third quarter to 7.2% due to the delivery of 1,000 units in three new buildings that came online during the 4th quarter. The stabilized vacancy rate (which excludes the new units) for the Rosslyn-Ballston corridor for the 4th quarter was 3.1%.

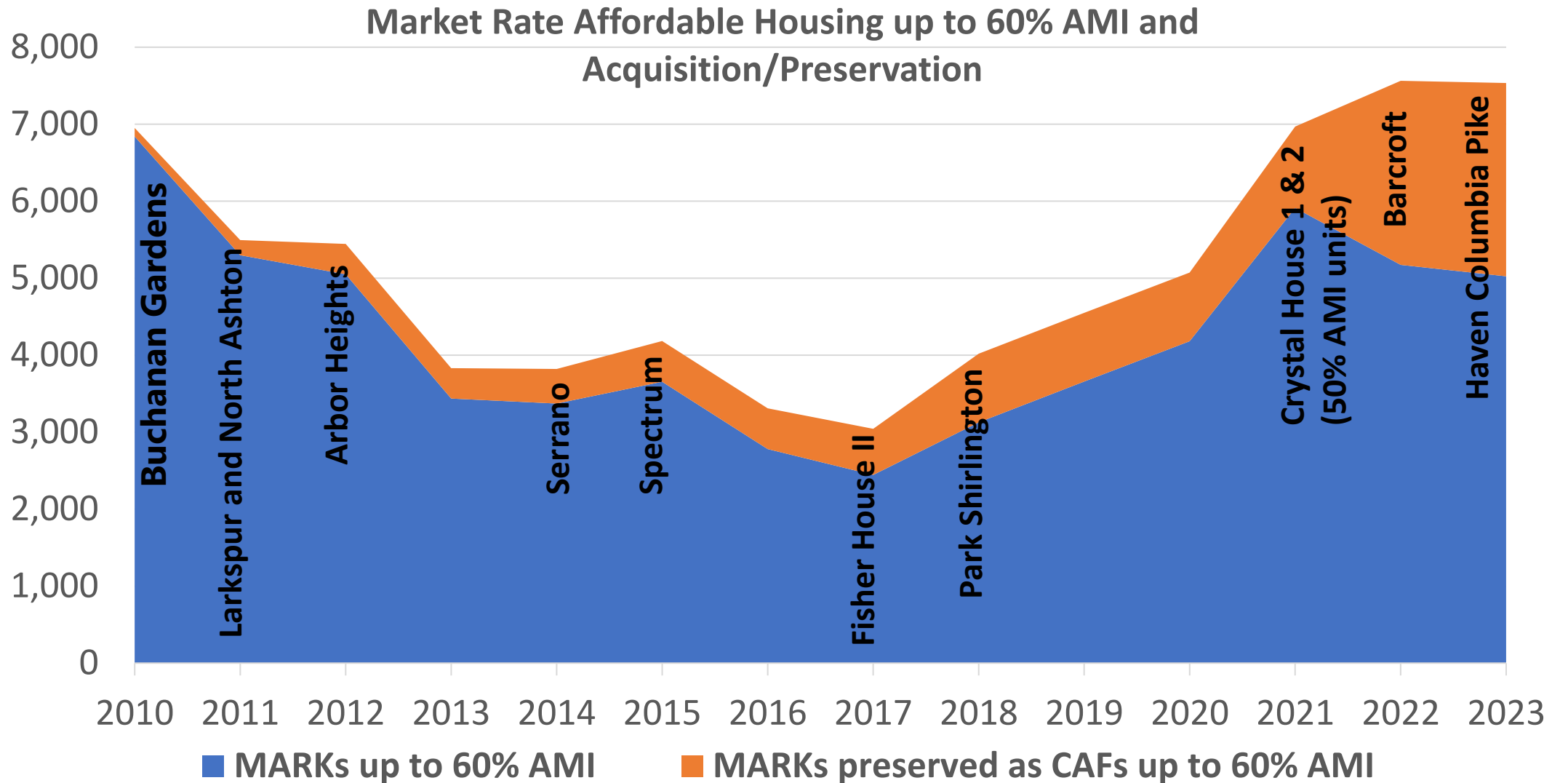
Unit Mix in Neighboring Jurisdictions



2017 Marks Report and Forecast Model

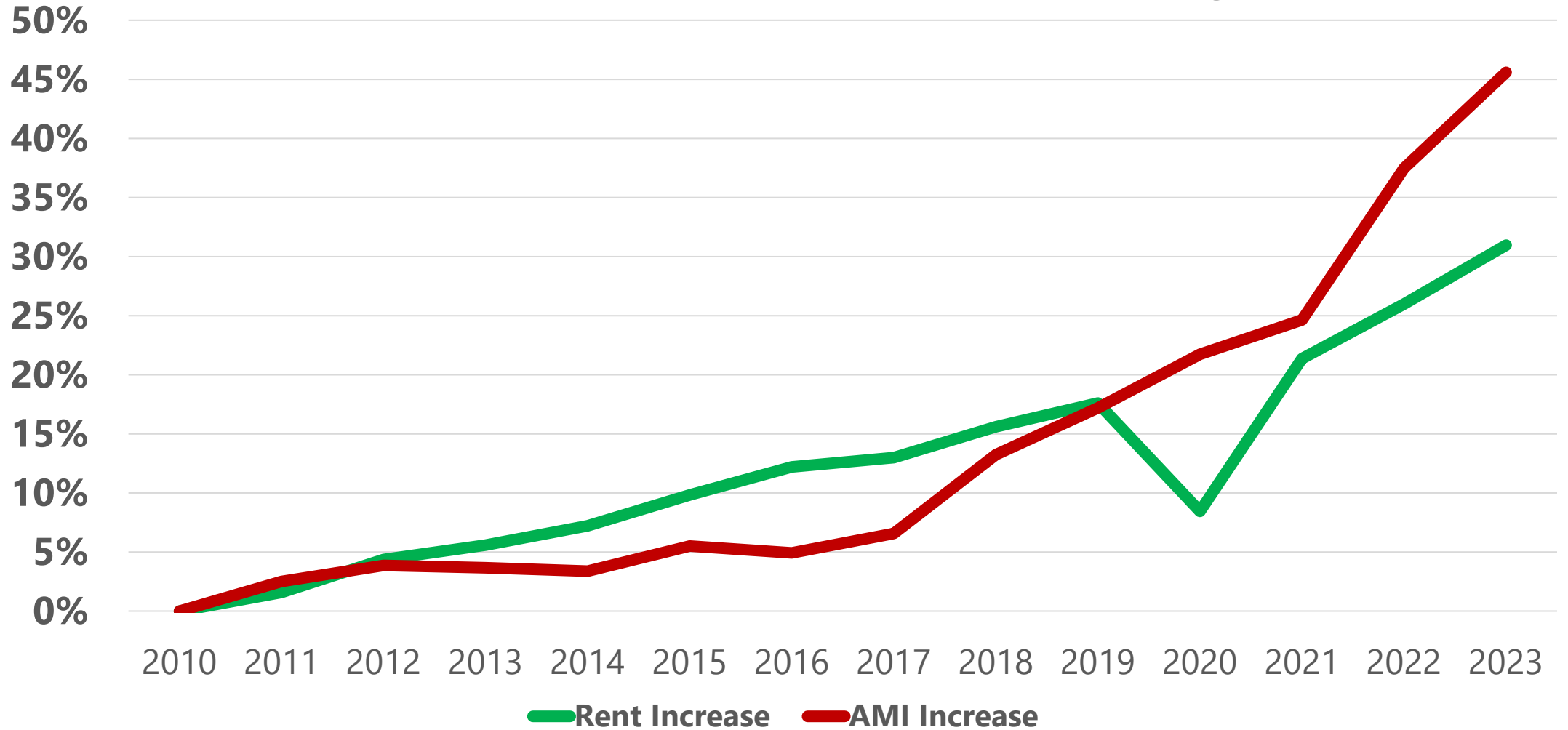


MARKs and MARKs Acquired and Preserved as CAFs

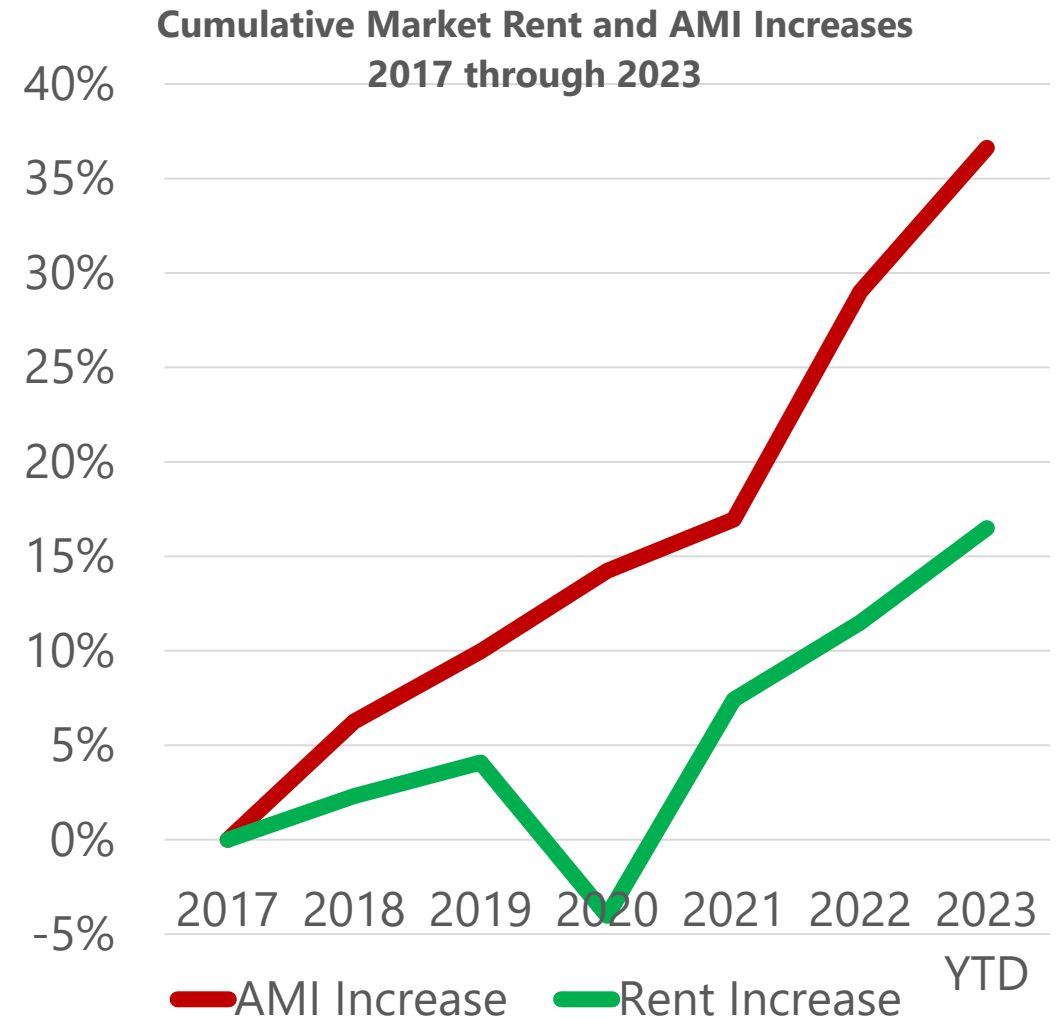
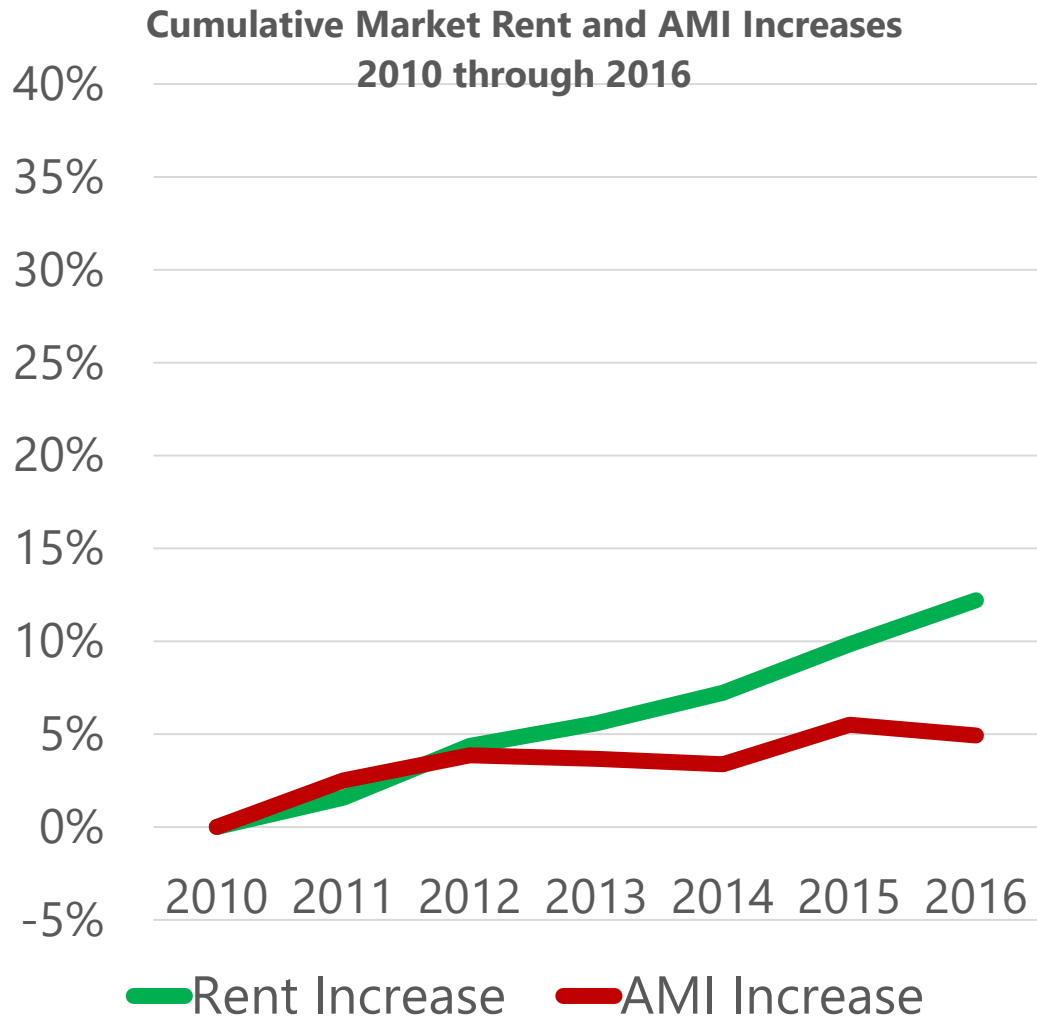


AMI and Market Rent Increases

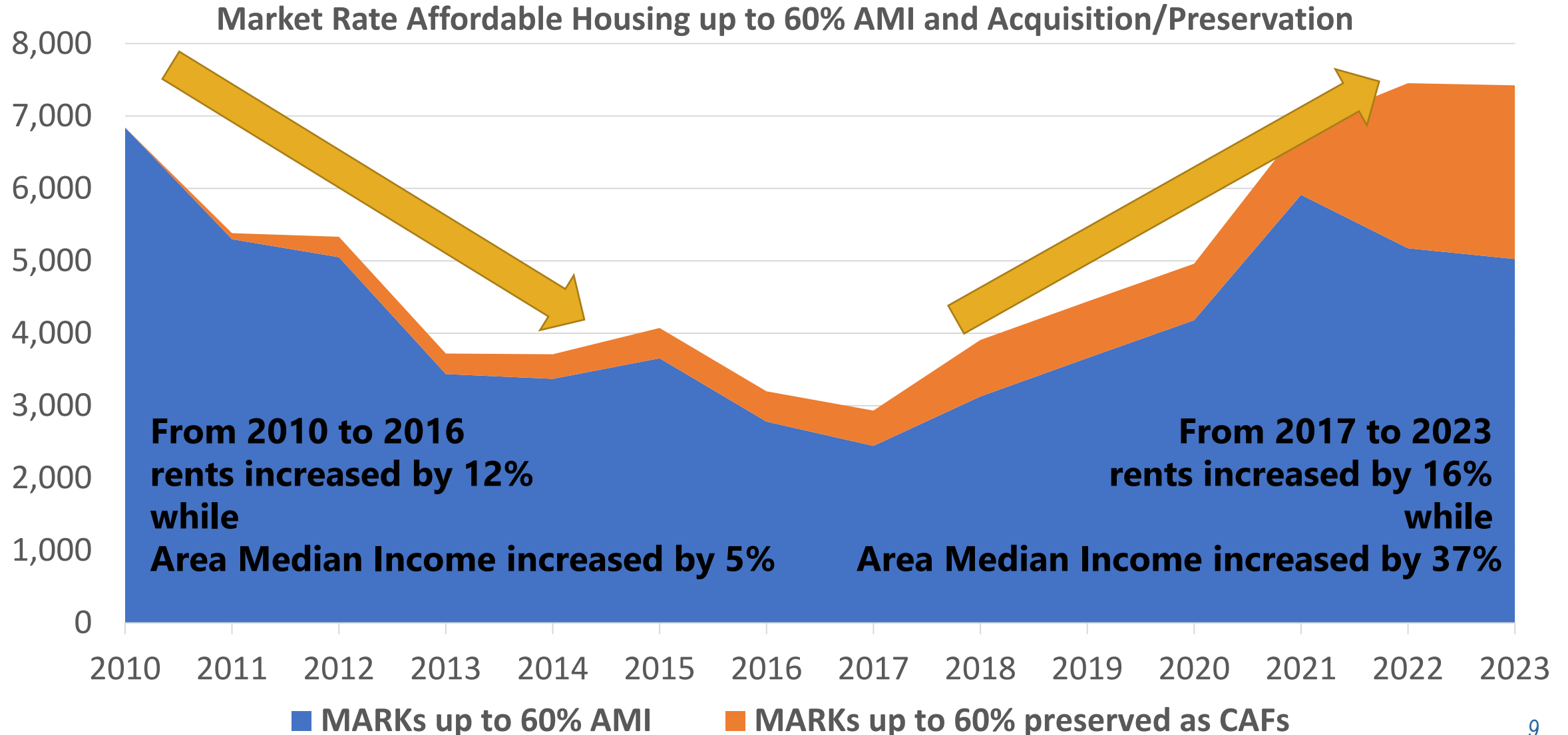
Cumulative Market Rent and AMI Increases 2010 through 2023



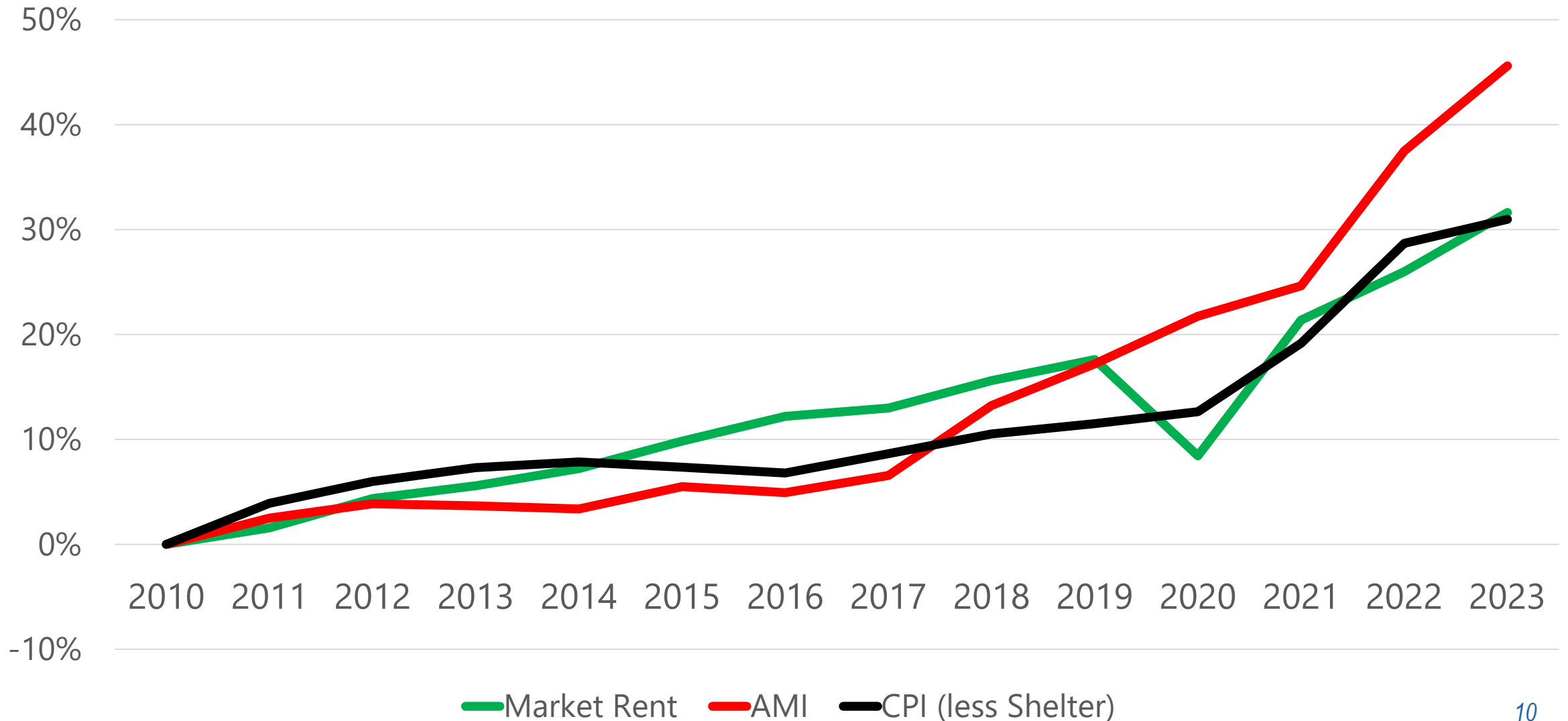
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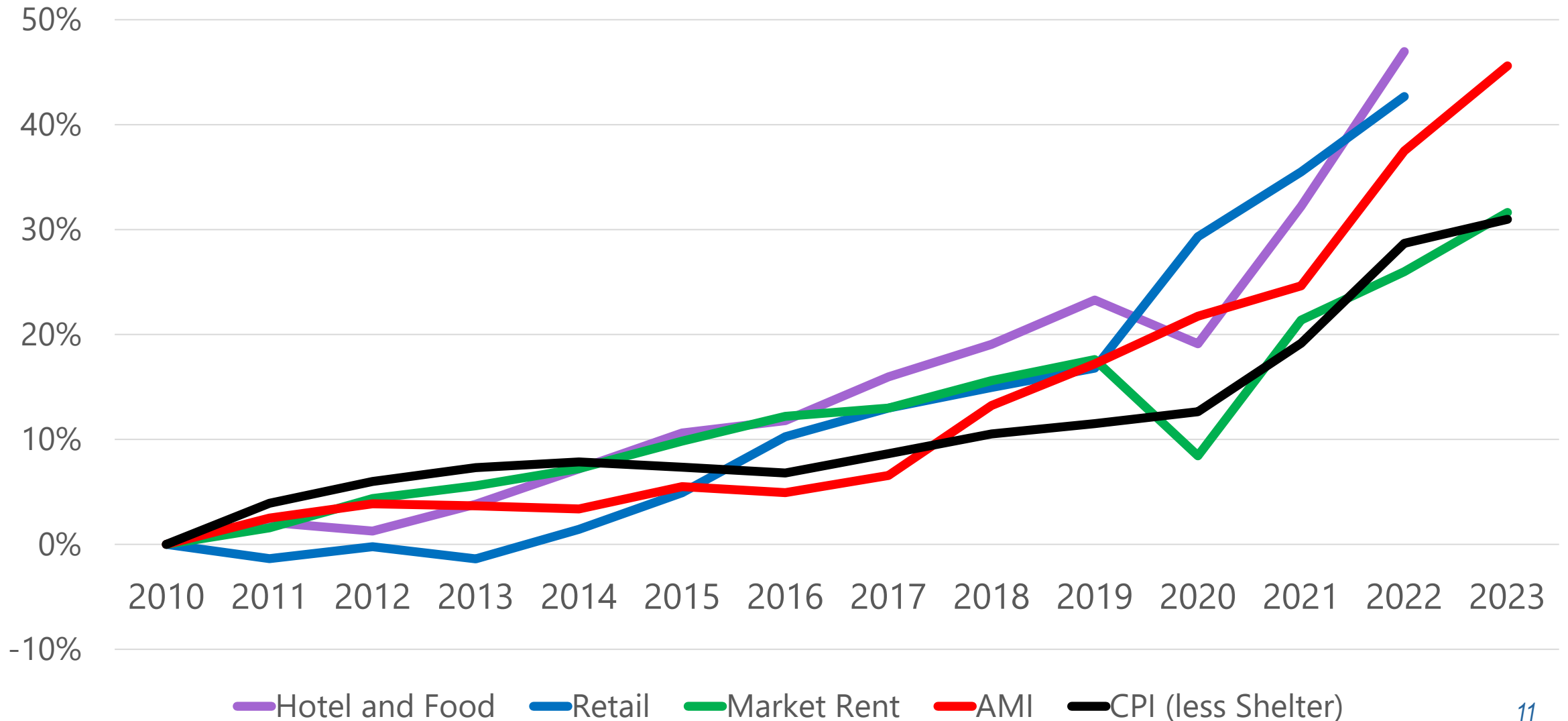
MARKs and MARKs Acquired and Preserved as CAFs



Rent, Inflation, AMI and Selected Wage Labor Increases



Rent, Inflation, AMI and Selected Wage Labor Increases



Questions

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