

WASHINGTON METRO AREA MARKET WATCH

JUNE 2024



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 - PRESENT			UNDER CONSTR.	NET ABSORPTION Q2 2024	NET ABSORPTION Q2 2024 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
District of Columbia											
CBD	43,129,309	7,008,513	16.3%	17.3%	\$53.68	8,165,048	971,641	11.9%	0	83,000	(218,000)
EAST END	48,465,746	7,817,525	16.1%	17.3%	\$57.19	14,762,679	2,642,520	17.9%	441,617	(208,000)	(996,000)
CAPITOL HILL	6,397,058	1,324,191	20.7%	21.4%	\$55.83	2,928,346	1,054,205	36.0%	0	(114,000)	(90,000)
NOMA	11,709,053	708,398	6.1%	6.2%	\$50.31	7,487,723	536,802	7.2%	0	(27,000)	(223,000)
CAPITOL RIVERFRONT	5,762,589	587,784	10.2%	12.1%	\$54.63	4,751,666	532,187	11.2%	0	6,000	12,000
SOUTHWEST	13,153,644	1,611,321	12.3%	12.5%	\$50.89	4,882,165	483,789	9.9%	0	(13,000)	20,000
GEORGETOWN	2,936,331	951,371	32.4%	32.4%	\$44.88	127,308	100,553	79.0%	0	(3,000)	(141,000)
WEST END	3,892,187	552,691	14.2%	19.1%	\$49.75	432,900	32,900	7.6%	0	16,000	(12,000)
UPTOWN	9,545,269	1,431,790	15.0%	16.1%	\$40.56	594,613	72,543	12.2%	41,000	(25,000)	31,000
TOTAL	144,991,186	21,993,584	15.2%	16.2%	\$53.15	44,132,448	6,427,138	14.6%	482,617	(285,000)	(1,617,000)
TOTAL - ONE YEAR PRIOR	145,072,413	20,457,718	14.1%	15.0%	\$53.40	43,606,292	5,548,860	12.7%	1,108,657	(572,000)	(697,000)
Northern Virginia											
RCB CORRIDOR	24,859,493	4,999,244	20.1%	21.7%	\$40.21	9,365,575	1,353,326	14.5%	345,000	10,000	(178,000)
NATIONAL LANDING	16,439,962	2,756,982	16.8%	18.2%	\$38.03	4,850,336	679,047	14.0%	0	(12,000)	(192,000)
OLD TOWN	7,764,037	1,141,313	14.7%	16.4%	\$33.26	1,397,549	458,396	32.8%	0	(82,000)	(198,000)
EISENHOWER AVE CORRIDOR	8,343,378	674,145	8.1%	8.7%	\$33.87	4,747,626	142,429	3.0%	0	10,000	(3,000)
SPRINGFIELD/HUNTINGTON/I-95	8,329,354	1,865,775	22.4%	22.6%	\$30.25	2,948,904	710,686	24.1%	0	(13,000)	(177,000)
BAILEY'S/FALLS CHURCH/ANNANDALE	6,342,695	1,267,270	20.0%	20.1%	\$29.11	715,940	125,290	17.5%	0	14,000	8,000
MERRIFIELD	9,372,243	1,283,997	13.7%	15.0%	\$32.16	2,739,975	438,396	16.0%	0	56,000	(65,000)
RESTON	20,777,227	3,203,848	15.4%	17.0%	\$35.12	9,876,652	1,326,434	13.4%	615,611	69,000	91,000
HERNDON	12,029,084	3,009,677	25.0%	26.2%	\$32.34	7,441,429	1,838,033	24.7%	0	22,000	(406,000)
TYSONS CORNER	30,878,977	4,261,299	13.8%	14.7%	\$37.21	11,828,017	1,265,598	10.7%	0	(269,000)	413,000
MCLEAN/VIENNA	2,388,725	668,843	28.0%	28.1%	\$29.20	235,000	0	0.0%	0	(5,000)	(57,000)
OAKTON/FAIRFAX CITY	5,725,889	1,061,580	18.5%	18.7%	\$25.01	499,139	115,800	23.2%	0	21,000	55,000
FAIRFAX CENTER	7,254,955	1,480,011	20.4%	21.6%	\$30.31	1,107,106	190,963	17.2%	0	76,000	80,000
RT. 28 SOUTH/CHANTILLY	14,492,593	1,750,705	12.1%	12.6%	\$28.32	9,423,587	1,144,023	12.1%	0	(19,000)	170,000
LOUDOUN COUNTY	16,183,528	2,281,877	14.1%	14.9%	\$28.17	10,825,775	1,445,241	13.4%	0	(40,000)	(222,000)
PRINCE WILLIAM COUNTY	6,694,183	1,416,489	21.2%	21.3%	\$26.33	1,748,188	328,659	18.8%	0	(48,000)	(125,000)
TOTAL	197,876,323	33,123,057	16.7%	17.8%	\$33.27	79,750,798	11,562,321	14.5%	960,611	(210,000)	(806,000)
TOTAL - ONE YEAR PRIOR	197,789,574	32,229,892	16.3%	17.6%	\$33.42	78,575,222	10,788,689	13.7%	2,515,629	1,985,000	1,375,000

Note: All data is updated monthly, except for net absorption which is updated quarterly.
Source: CoStar, Transwestern.



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 - PRESENT			UNDER CONSTR.	NET ABSORPTION Q2 2024	NET ABSORPTION Q2 2024 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
Suburban Maryland											
BETHESDA/CHEVY CHASE	13,170,201	2,252,104	17.1%	18.1%	\$40.62	4,184,351	711,340	17.0%	0	240,000	(53,000)
NORTH BETHESDA	11,173,353	1,977,683	17.7%	18.6%	\$32.02	1,833,340	128,334	7.0%	0	22,000	194,000
ROCKVILLE	8,436,869	1,932,043	22.9%	24.4%	\$31.11	2,978,003	652,183	21.9%	0	(211,000)	(422,000)
NORTH ROCKVILLE	12,720,546	1,933,523	15.2%	16.5%	\$31.56	5,279,419	427,633	8.1%	0	(25,000)	(296,000)
GAITHERSBURG	6,074,217	680,312	11.2%	15.7%	\$26.02	2,145,867	263,084	12.3%	42,000	24,000	(97,000)
GERMANTOWN	2,803,251	723,239	25.8%	27.6%	\$27.48	1,175,229	233,871	19.9%	0	22,000	(14,000)
KENSINGTON/WHEATON	1,641,234	254,391	15.5%	15.5%	\$28.51	373,000	41,030	11.0%	0	2,000	(31,000)
SILVER SPRING	6,973,396	1,094,823	15.7%	16.1%	\$30.98	900,144	196,231	21.8%	0	(24,000)	(87,000)
NORTH SILVER SPRING/RT. 29	3,661,988	384,163	10.5%	11.0%	\$27.24	484,538	48,454	10.0%	0	(17,000)	8,000
TOTAL - MONTGOMERY COUNTY	66,655,055	11,232,282	16.9%	18.2%	\$32.32	19,353,891	2,702,158	14.0%	42,000	33,000	(798,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	940,350	15.7%	16.5%	\$25.57	955,149	34,385	3.6%	0	6,000	(70,000)
LAUREL	2,639,823	562,282	21.3%	21.4%	\$23.21	245,804	92,914	37.8%	0	50,000	31,000
GREENBELT	3,016,041	868,620	28.8%	29.3%	\$23.51	234,096	35,114	15.0%	0	23,000	(27,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,760,219	31.1%	34.2%	\$24.74	1,463,783	180,160	12.3%	0	(57,000)	(55,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	482,922	8.8%	9.1%	\$27.15	1,629,951	68,154	4.2%	0	(11,000)	(55,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,790,931	4,614,392	20.2%	21.4%	\$25.20	4,528,783	410,727	9.1%	0	11,000	(176,000)
FREDERICK COUNTY	6,905,812	1,305,198	18.9%	19.8%	\$24.87	1,783,835	412,017	23.1%	53,138	28,000	(335,000)
TOTAL	96,351,798	17,151,873	17.8%	19.1%	\$29.79	25,666,509	3,524,902	13.7%	95,138	72,000	(1,309,000)
TOTAL - ONE YEAR PRIOR	95,678,358	15,169,330	15.9%	17.2%	\$29.71	24,900,147	2,440,889	9.8%	939,362	(160,000)	(313,000)

Note: All data is updated monthly, except for net absorption which is updated quarterly.

Source: CoStar, Transwestern.



INDUSTRIAL MARKET INDICATORS

SUBMARKET	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	UNDER CONSTRUCTION	NET ABSORPTION Q2 2024	NET ABSORPTION Q2 2024 YOY
District of Columbia								
TOTAL	7,753,857	215,672	2.8%	3.1%	\$18.28	0	41,000	62,000
TOTAL - ONE YEAR PRIOR	7,753,857	327,344	4.2%	4.6%	\$17.16	0	(44,000)	2,000
Northern Virginia								
BELTWAY (I-495)	8,106,526	353,794	4.4%	4.4%	\$22.39	0	(27,000)	(112,000)
I-95 CORRIDOR	24,429,658	1,259,788	5.2%	5.2%	\$18.54	154,200	98,000	332,000
DULLES CORRIDOR	38,125,502	1,126,293	3.0%	3.5%	\$18.09	527,229	(77,000)	(306,000)
LEESBURG/OUTLYING LOUDOUN	1,444,343	75,435	5.2%	5.2%	\$18.95	258,000	5,000	0
MANASSAS/GAINESVILLE	19,439,476	434,431	2.2%	2.3%	\$16.48	32,102	75,000	561,000
TOTAL	91,545,505	3,249,741	3.5%	3.8%	\$18.23	971,531	74,000	475,000
TOTAL - ONE YEAR PRIOR	90,760,581	3,250,683	3.6%	3.7%	\$17.49	1,464,881	373,000	1,609,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	778,975	4.1%	4.1%	\$14.56	0	(104,000)	88,000
CENTRAL PRINCE GEORGE'S	27,958,894	670,616	2.4%	2.9%	\$14.29	1,035,052	198,000	170,000
SOUTHERN PRINCE GEORGE'S	9,362,762	811,550	8.7%	14.6%	\$14.35	1,162,544	(99,000)	(283,000)
MONTGOMERY COUNTY	19,687,871	677,300	3.4%	3.8%	\$22.54	0	(23,000)	26,000
FREDERICK COUNTY	19,280,465	919,961	4.8%	4.8%	\$13.66	234,921	198,000	(56,000)
TOTAL	95,511,393	3,858,402	4.0%	4.9%	\$16.28	2,432,517	170,000	(55,000)
TOTAL - ONE YEAR PRIOR	95,108,090	3,091,952	3.3%	3.6%	\$15.27	3,370,603	391,000	1,006,000

Note: All data is updated monthly, except for net absorption which is updated quarterly.
Source: CoStar, Transwestern.



RESEARCH METHODOLOGY

The information in this report is the result of a compilation of information on office and industrial properties located in the Washington metro area. This report includes single tenant, multi-tenant and owner-user properties 15,000 SF and larger. This report excludes data centers, biotech, and properties owned by a government agency.

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