

WASHINGTON METRO AREA MARKET WATCH

JULY 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	6,807,372	15.8%	16.5%	\$53.68	8,165,048	968,029	11.9%	59,813	83,000	(218,000)
EAST END	48,465,746	8,052,440	16.6%	17.9%	\$57.19	14,762,679	2,704,790	18.3%	442,000	(208,000)	(996,000)
CAPITOL HILL	6,397,058	1,307,813	20.4%	21.2%	\$55.83	2,928,346	1,038,388	35.5%	0	(114,000)	(90,000)
NOMA	11,709,053	769,960	6.6%	6.7%	\$50.31	7,487,723	598,807	8.0%	0	(27,000)	(223,000)
CAPITOL RIVERFRONT	5,762,589	607,849	10.5%	12.4%	\$54.63	4,751,666	548,898	11.6%	0	6,000	12,000
SOUTHWEST	13,153,644	1,621,089	12.3%	12.7%	\$50.89	4,882,165	497,283	10.2%	0	(13,000)	20,000
GEORGETOWN	2,936,331	941,690	32.1%	32.1%	\$44.88	127,308	100,553	79.0%	0	(3,000)	(141,000)
WEST END	3,892,187	555,277	14.3%	18.9%	\$49.75	432,900	32,900	7.6%	0	16,000	(12,000)
UPTOWN	9,545,269	1,430,590	15.0%	16.0%	\$40.56	594,613	72,543	12.2%	41,000	(25,000)	31,000
TOTAL	144,991,186	22,094,079	15.2%	16.2%	\$53.15	44,132,448	6,562,192	14.9%	542,813	(285,000)	(1,617,000)
TOTAL - ONE YEAR PRIOR	145,072,413	20,724,430	14.3%	15.5%	\$53.40	43,606,292	5,510,662	12.6%	1,108,657	(572,000)	(697,000)
Northern Virginia											
RCB CORRIDOR	24,859,493	5,362,966	21.6%	23.2%	\$40.21	9,365,575	1,398,742	14.9%	345,000	10,000	(178,000)
NATIONAL LANDING	16,439,962	2,773,422	16.9%	18.6%	\$38.03	4,850,336	664,496	13.7%	0	(12,000)	(192,000)
OLD TOWN	7,764,037	1,129,185	14.5%	16.3%	\$33.26	1,397,549	468,299	33.5%	0	(82,000)	(198,000)
EISENHOWER AVE CORRIDOR	8,343,378	690,832	8.3%	8.8%	\$33.87	4,747,626	142,429	3.0%	0	10,000	(3,000)
SPRINGFIELD/HUNTINGTON/I-95	8,329,354	1,824,129	21.9%	22.1%	\$30.25	2,948,904	681,197	23.1%	0	(13,000)	(177,000)
BAILEY'S/FALLS CHURCH/ANNANDALE	6,342,695	1,273,613	20.1%	20.3%	\$29.11	715,940	154,643	21.6%	0	14,000	8,000
MERRIFIELD	9,372,243	1,304,525	13.9%	15.1%	\$32.16	2,739,975	433,036	15.8%	0	56,000	(65,000)
RESTON	20,854,458	3,315,016	15.9%	17.3%	\$35.12	9,953,883	1,427,435	14.3%	538,380	69,000	91,000
HERNDON	12,029,084	3,004,730	25.0%	26.3%	\$32.34	7,441,429	1,834,327	24.7%	0	22,000	(406,000)
TYSONS CORNER	30,878,977	4,414,242	14.3%	15.0%	\$37.21	11,828,017	1,366,588	11.6%	0	(269,000)	413,000
MCLEAN/VIENNA	2,388,725	668,843	28.0%	28.2%	\$29.20	235,000	0	0.0%	0	(5,000)	(57,000)
OAKTON/FAIRFAX CITY	5,725,889	1,051,255	18.4%	18.5%	\$25.01	499,139	113,076	22.7%	0	21,000	55,000
FAIRFAX CENTER	7,254,955	1,505,686	20.8%	22.1%	\$30.31	1,107,106	190,963	17.2%	0	76,000	80,000
RT. 28 SOUTH/CHANTILLY	14,492,593	1,754,166	12.1%	12.5%	\$28.32	9,423,587	1,144,023	12.1%	0	(19,000)	170,000
LOUDOUN COUNTY	16,183,528	2,165,946	13.4%	14.1%	\$28.17	10,825,775	1,332,412	12.3%	0	(40,000)	(222,000)
PRINCE WILLIAM COUNTY	6,694,183	1,396,329	20.9%	20.9%	\$26.33	1,748,188	319,058	18.3%	0	(48,000)	(125,000)
TOTAL	197,953,554	33,634,883	17.0%	18.0%	\$33.27	79,828,029	11,670,724	14.6%	883,380	(210,000)	(806,000)
TOTAL - ONE YEAR PRIOR	198,639,574	32,834,851	16.5%	17.8%	\$33.42	79,425,222	11,148,820	14.0%	1,205,142	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	2,279,064	17.3%	18.3%	\$40.62	4,184,351	719,616	17.2%	0	240,000	(53,000)
NORTH BETHESDA	11,173,353	1,969,550	17.6%	18.0%	\$32.02	1,833,340	98,356	5.4%	0	22,000	194,000
ROCKVILLE	8,436,869	1,932,796	22.9%	24.6%	\$31.11	2,978,003	652,205	21.9%	0	(211,000)	(422,000)
NORTH ROCKVILLE	12,720,546	1,955,702	15.4%	16.9%	\$31.56	5,279,419	430,020	8.1%	0	(25,000)	(296,000)
GAITHERSBURG	6,074,217	726,853	12.0%	15.8%	\$26.02	2,145,867	263,084	12.3%	42,000	24,000	(97,000)
GERMANTOWN	2,803,251	721,619	25.7%	27.4%	\$27.48	1,175,229	232,404	19.8%	0	22,000	(14,000)
KENSINGTON/WHEATON	1,641,234	270,068	16.5%	16.5%	\$28.51	373,000	41,030	11.0%	0	2,000	(31,000)
SILVER SPRING	6,973,396	1,085,979	15.6%	15.9%	\$30.98	900,144	196,231	21.8%	0	(24,000)	(87,000)
NORTH SILVER SPRING/RT. 29	3,661,988	402,643	11.0%	11.6%	\$27.24	484,538	55,458	11.4%	0	(17,000)	8,000
TOTAL - MONTGOMERY COUNTY	66,655,055	11,344,274	17.0%	18.3%	\$32.32	19,353,891	2,688,404	13.9%	42,000	33,000	(798,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	929,710	15.5%	16.3%	\$25.57	955,149	34,385	3.6%	0	6,000	(70,000)
LAUREL	2,639,823	636,560	24.1%	24.2%	\$23.21	245,804	142,610	58.0%	0	50,000	31,000
GREENBELT	3,016,041	869,685	28.8%	29.1%	\$23.51	234,096	35,114	15.0%	0	23,000	(27,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,747,206	30.9%	33.9%	\$24.74	1,463,783	178,995	12.2%	0	(57,000)	(55,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	485,264	8.8%	9.2%	\$27.15	1,629,951	68,154	4.2%	0	(11,000)	(55,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,790,931	4,668,425	20.5%	21.6%	\$25.20	4,528,783	459,258	10.1%	0	11,000	(176,000)
FREDERICK COUNTY	6,958,950	1,387,050	19.9%	21.4%	\$24.87	1,836,973	481,311	26.2%	0	28,000	(335,000)
TOTAL	96,404,936	17,399,749	18.0%	19.3%	\$29.79	25,719,647	3,628,973	14.1%	42,000	72,000	(1,309,000)
TOTAL - ONE YEAR PRIOR	95,678,358	15,211,720	15.9%	17.3%	\$29.71	24,900,147	2,469,645	9.9%	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	279,139	3.6%	4.5%	\$18.28	0	41,000	62,000
TOTAL - ONE YEAR PRIOR	7,753,857	403,201	5.2%	5.6%	\$17.16	0	(44,000)	2,000
Northern Virginia								
BELTWAY (I-495)	8,106,526	377,881	4.7%	4.8%	\$22.39	0	(27,000)	(112,000)
I-95 CORRIDOR	24,474,658	1,210,420	4.9%	5.0%	\$18.54	109,200	98,000	332,000
DULLES CORRIDOR	38,125,502	1,188,831	3.1%	3.4%	\$18.09	527,229	(77,000)	(306,000)
LEESBURG/OUTLYING LOUDOUN	1,500,343	77,415	5.2%	5.2%	\$18.95	202,000	5,000	0
MANASSAS/GAINESVILLE	19,439,476	430,211	2.2%	2.3%	\$16.48	32,102	75,000	561,000
TOTAL	91,646,505	3,284,758	3.6%	3.7%	\$18.23	870,531	74,000	475,000
TOTAL - ONE YEAR PRIOR	90,760,581	3,811,944	4.2%	4.3%	\$17.49	1,464,881	373,000	1,609,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	798,986	4.2%	4.2%	\$14.56	0	(104,000)	88,000
CENTRAL PRINCE GEORGE'S	27,958,894	806,510	2.9%	3.1%	\$14.29	1,035,052	198,000	170,000
SOUTHERN PRINCE GEORGE'S	9,362,762	849,117	9.1%	15.3%	\$14.35	1,162,544	(99,000)	(283,000)
MONTGOMERY COUNTY	19,687,871	716,028	3.6%	3.9%	\$22.54	0	(23,000)	26,000
FREDERICK COUNTY	19,280,465	895,366	4.6%	4.7%	\$13.66	234,921	198,000	(56,000)
TOTAL	95,511,393	4,066,007	4.3%	5.0%	\$16.28	2,432,517	170,000	(55,000)
TOTAL - ONE YEAR PRIOR	95,108,090	3,804,324	4.0%	4.3%	\$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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