

WASHINGTON METRO AREA MARKET WATCH

OCTOBER 2024



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 - PRESENT			UNDER CONSTR.	NET ABSORPTION Q3 2024	NET ABSORPTION Q3 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	6,898,153	16.0%	16.7%	\$53.69	8,165,048	739,430	9.1%	201,384	(121,000)	(236,000)
EAST END	48,465,746	7,747,697	16.0%	17.4%	\$57.21	14,762,679	2,632,163	17.8%	442,000	24,000	(577,000)
CAPITOL HILL	6,397,058	1,280,833	20.0%	20.3%	\$55.86	2,928,346	1,019,669	34.8%	0	32,000	(59,000)
NOMA	11,709,053	881,925	7.5%	7.7%	\$50.40	7,487,723	735,018	9.8%	0	(146,000)	(191,000)
CAPITOL RIVERFRONT	5,762,589	558,676	9.7%	11.7%	\$54.68	4,751,666	507,943	10.7%	0	15,000	(11,000)
SOUTHWEST	13,153,644	1,585,508	12.1%	12.5%	\$50.95	4,882,165	481,870	9.9%	0	5,000	(51,000)
GEORGETOWN	2,936,331	933,672	31.8%	31.8%	\$44.80	127,308	100,553	79.0%	0	26,000	(52,000)
WEST END	3,892,187	564,289	14.5%	19.2%	\$49.70	432,900	32,900	7.6%	0	(12,000)	(15,000)
UPTOWN	9,545,269	1,425,554	14.9%	16.1%	\$40.58	594,613	72,543	12.2%	41,000	3,000	19,000
TOTAL	144,991,186	21,876,306	15.1%	16.1%	\$53.17	44,132,448	6,322,088	14.3%	684,384	(174,000)	(1,173,000)
TOTAL - ONE YEAR PRIOR	145,264,569	21,073,496	14.5%	15.8%	\$53.32	43,798,448	5,693,847	13.0%	864,344	(617,000)	(1,241,000)
Northern Virginia											
RCB CORRIDOR	24,859,493	5,051,317	20.3%	23.1%	\$40.24	9,365,575	1,389,420	14.8%	345,000	(65,000)	(279,000)
NATIONAL LANDING	16,439,962	2,814,521	17.1%	18.6%	\$37.98	4,850,336	693,598	14.3%	0	25,000	(138,000)
OLD TOWN	7,764,037	1,156,899	14.9%	16.4%	\$33.31	1,397,549	465,384	33.3%	0	(8,000)	(84,000)
EISENHOWER AVE CORRIDOR	8,343,378	1,435,061	17.2%	17.8%	\$33.86	4,747,626	878,311	18.5%	0	(769,000)	(732,000)
SPRINGFIELD/HUNTINGTON/I-95	8,329,354	1,842,453	22.1%	22.4%	\$30.25	2,948,904	731,328	24.8%	0	23,000	15,000
BAILEY'S/FALLS CHURCH/ANNANDALE	6,342,695	1,323,720	20.9%	21.3%	\$29.13	715,940	117,414	16.4%	0	(31,000)	(15,000)
MERRIFIELD	9,372,243	1,325,342	14.1%	14.9%	\$32.15	2,739,975	423,385	15.5%	0	(4,000)	(114,000)
RESTON	21,182,838	3,600,487	17.0%	18.3%	\$35.03	10,282,263	1,731,785	16.8%	210,000	30,000	(29,000)
HERNDON	11,947,084	2,979,694	24.9%	26.2%	\$32.26	7,441,429	1,866,650	25.1%	0	(59,000)	(266,000)
TYSONS CORNER	30,878,977	4,486,014	14.5%	15.1%	\$37.19	11,828,017	1,420,312	12.0%	0	(232,000)	(547,000)
MCLEAN/VIENNA	2,388,725	680,996	28.5%	28.7%	\$29.22	235,000	0	0.0%	0	(12,000)	(60,000)
OAKTON/FAIRFAX CITY	5,725,889	1,048,959	18.3%	18.4%	\$25.02	499,139	113,076	22.7%	0	30,000	62,000
FAIRFAX CENTER	7,254,955	1,496,072	20.6%	21.5%	\$30.28	1,107,106	190,530	17.2%	0	(40,000)	(1,000)
RT. 28 SOUTH/CHANTILLY	14,492,593	2,132,878	14.7%	15.1%	\$28.24	9,423,587	1,174,171	12.5%	0	(365,000)	(358,000)
LOUDOUN COUNTY	16,183,528	2,338,484	14.4%	14.9%	\$28.13	10,825,775	1,460,525	13.5%	0	(32,000)	(212,000)
PRINCE WILLIAM COUNTY	6,694,183	1,385,730	20.7%	21.0%	\$26.36	1,748,188	314,881	18.0%	0	44,000	(47,000)
TOTAL	198,199,934	35,098,628	17.7%	18.8%	\$33.24	80,156,409	12,970,770	16.2%	555,000	(1,465,000)	(2,805,000)
TOTAL - ONE YEAR PRIOR	198,573,574	32,379,956	16.3%	17.5%	\$33.44	79,425,222	10,814,588	13.6%	1,239,501	533,000	1,812,000

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 Q3 2024	NET ABSORPTION Q3 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	2,335,253	17.7%	18.5%	\$40.59	4,184,351	736,754	17.6%	0	(34,000)	58,000
NORTH BETHESDA	11,173,353	2,024,380	18.1%	18.5%	\$32.08	1,833,340	131,999	7.2%	0	(45,000)	155,000
ROCKVILLE	8,436,869	1,725,554	20.5%	22.1%	\$31.15	2,978,003	485,858	16.3%	231,500	(8,000)	(346,000)
NORTH ROCKVILLE	12,720,546	1,884,078	14.8%	16.4%	\$31.62	5,279,419	454,515	8.6%	0	25,000	(299,000)
GAITHERSBURG	6,074,217	677,786	11.2%	14.9%	\$26.07	2,145,867	263,084	12.3%	0	(1,000)	(86,000)
GERMANTOWN	2,803,251	788,284	28.1%	29.8%	\$27.54	1,175,229	293,807	25.0%	0	(62,000)	(57,000)
KENSINGTON/WHEATON	1,641,234	292,636	17.8%	17.8%	\$28.51	373,000	41,030	11.0%	0	(11,000)	(42,000)
SILVER SPRING	6,973,396	1,190,582	17.1%	17.4%	\$30.96	900,144	247,825	27.5%	0	14,000	(68,000)
NORTH SILVER SPRING/RT. 29	3,661,988	411,665	11.2%	13.2%	\$27.25	484,538	54,753	11.3%	0	(19,000)	(18,000)
TOTAL - MONTGOMERY COUNTY	66,655,055	11,330,218	17.0%	18.3%	\$32.35	19,353,891	2,709,625	14.0%	231,500	(141,000)	(703,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	946,229	15.8%	16.6%	\$25.57	955,149	34,385	3.6%	0	16,000	(45,000)
LAUREL	2,611,777	545,133	20.9%	21.0%	\$23.15	245,804	88,266	35.9%	0	(27,000)	23,000
GREENBELT	3,016,041	877,830	29.1%	29.4%	\$23.52	234,096	35,114	15.0%	0	(6,000)	(39,000)
LANHAM/LANDOVER/LARGO	5,659,867	2,175,872	38.4%	39.2%	\$24.74	1,463,783	685,569	46.8%	0	(6,000)	(83,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	491,099	9.0%	9.3%	\$27.16	1,629,951	57,048	3.5%	0	6,000	(38,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,762,885	5,036,161	22.1%	22.7%	\$25.20	4,528,783	900,383	19.9%	0	(17,000)	(182,000)
FREDERICK COUNTY	6,958,950	1,386,481	19.9%	21.7%	\$24.90	1,836,973	462,917	25.2%	0	(29,000)	(398,000)
TOTAL	96,376,890	17,752,861	18.4%	19.6%	\$29.81	25,719,647	4,072,925	15.8%	231,500	(187,000)	(1,283,000)
TOTAL - ONE YEAR PRIOR	95,958,336	15,907,350	16.6%	17.9%	\$29.73	25,205,509	2,810,204	11.1%	601,600	(213,000)	(449,000)

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 Q3 2024	NET ABSORPTION Q3 2024 YOY
District of Columbia								
TOTAL	7,753,857	398,877	5.1%	5.9%	\$18.49	0	(184,000)	(175,000)
TOTAL - ONE YEAR PRIOR	7,753,857	273,362	3.4%	4.0%	\$17.38	0	54,000	42,000
Northern Virginia								
BELTWAY (I-495)	8,106,526	333,114	4.1%	4.4%	\$22.64	0	(33,000)	(104,000)
I-95 CORRIDOR	24,445,711	1,267,849	5.2%	5.4%	\$18.75	109,200	33,000	225,000
Dulles Corridor	38,284,231	1,470,171	3.8%	4.3%	\$18.30	368,500	(100,000)	(267,000)
Leesburg/Outlying Loudoun	1,500,343	5,029	0.3%	0.3%	\$19.18	202,000	128,000	128,000
MANASSAS/GAINESVILLE	19,439,476	516,439	2.7%	3.1%	\$16.67	32,102	(9,000)	351,000
TOTAL	91,776,287	3,592,602	3.9%	4.3%	\$18.44	711,802	19,000	333,000
TOTAL - ONE YEAR PRIOR	91,104,646	3,431,059	3.7%	3.8%	\$17.71	1,139,316	163,000	1,125,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	913,281	4.8%	4.8%	\$14.73	0	(45,000)	20,000
Central Prince George's	27,958,894	1,309,111	4.7%	4.7%	\$14.45	1,035,052	(159,000)	22,000
Southern Prince George's	10,164,372	1,542,960	15.2%	21.4%	\$14.49	361,020	(24,000)	(302,000)
MONTGOMERY COUNTY	19,687,871	759,017	3.9%	4.1%	\$22.79	0	(77,000)	(71,000)
FREDERICK COUNTY	19,416,571	989,512	5.1%	5.1%	\$13.82	43,813	71,000	157,000
TOTAL	96,449,109	5,513,881	5.7%	6.5%	\$16.47	1,439,885	(234,000)	(174,000)
TOTAL - ONE YEAR PRIOR	95,412,530	3,412,697	3.6%	3.9%	\$15.47	3,052,843	(116,000)	487,000

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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