

WASHINGTON METRO AREA MARKET WATCH

NOVEMBER 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	6,854,724	15.9%	16.6%	\$53.69	8,165,048	775,680	9.5%	201,384	(121,000)	(236,000)
EAST END	48,465,746	7,817,687	16.1%	17.4%	\$57.21	14,762,679	2,682,239	18.2%	442,000	24,000	(577,000)
CAPITOL HILL	6,397,058	1,263,035	19.7%	20.2%	\$55.86	2,928,346	1,011,580	34.5%	0	32,000	(59,000)
NOMA	11,709,053	640,714	5.5%	5.6%	\$50.40	7,487,723	687,085	9.2%	0	(146,000)	(191,000)
CAPITOL RIVERFRONT	5,762,589	551,568	9.6%	11.4%	\$54.68	4,751,666	502,023	10.6%	0	15,000	(11,000)
SOUTHWEST	13,153,644	1,573,238	12.0%	12.8%	\$50.95	4,882,165	483,839	9.9%	0	5,000	(51,000)
GEORGETOWN	2,936,331	946,821	32.2%	32.2%	\$44.80	127,308	100,553	79.0%	0	26,000	(52,000)
WEST END	3,892,187	604,725	15.5%	20.6%	\$49.70	432,900	32,900	7.6%	0	(12,000)	(15,000)
UPTOWN	9,545,269	1,433,227	15.0%	16.1%	\$40.58	594,613	72,543	12.2%	41,000	3,000	19,000
TOTAL	144,991,186	21,685,739	15.0%	16.0%	\$53.17	44,132,448	6,348,442	14.4%	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	5,672,057	13.0%	864,344	(617,000)	(1,241,000)
Northern Virginia											
RCB CORRIDOR	25,204,493	5,160,385	20.5%	22.3%	\$40.24	9,710,575	1,493,582	15.4%	0	(65,000)	(279,000)
NATIONAL LANDING	16,439,962	2,814,521	17.1%	18.7%	\$37.98	4,850,336	679,047	14.0%	0	25,000	(138,000)
OLD TOWN	7,764,037	1,148,533	14.8%	16.4%	\$33.31	1,397,549	462,145	33.1%	0	(8,000)	(84,000)
EISENHOWER AVE CORRIDOR	8,343,378	1,435,061	17.2%	17.8%	\$33.86	4,747,626	892,554	18.8%	0	(769,000)	(732,000)
SPRINGFIELD/HUNTINGTON/I-95	8,329,354	1,825,794	21.9%	22.2%	\$30.25	2,948,904	725,430	24.6%	0	23,000	15,000
BAILEY'S/FALLS CHURCH/ANNANDALE	6,342,695	1,317,378	20.8%	21.2%	\$29.13	715,940	94,504	13.2%	0	(31,000)	(15,000)
MERRIFIELD	9,372,243	1,327,548	14.2%	15.3%	\$32.15	2,739,975	422,790	15.4%	0	(4,000)	(114,000)
RESTON	21,182,838	3,661,943	17.3%	18.5%	\$35.03	10,282,263	1,770,057	17.2%	210,000	30,000	(29,000)
HERNDON	11,947,084	2,966,796	24.8%	26.1%	\$32.26	7,441,429	1,867,314	25.1%	0	(59,000)	(266,000)
TYSONS CORNER	30,878,977	4,443,915	14.4%	15.1%	\$37.19	11,828,017	1,382,590	11.7%	0	(232,000)	(547,000)
MCLEAN/VIENNA	2,388,725	674,048	28.2%	28.4%	\$29.22	235,000	0	0.0%	0	(12,000)	(60,000)
OAKTON/FAIRFAX CITY	5,725,889	1,004,123	17.5%	17.7%	\$25.02	499,139	74,412	14.9%	0	30,000	62,000
FAIRFAX CENTER	7,254,955	1,501,403	20.7%	21.7%	\$30.28	1,107,106	190,533	17.2%	0	(40,000)	(1,000)
RT. 28 SOUTH/CHANTILLY	14,492,593	2,126,739	14.7%	15.0%	\$28.24	9,423,587	1,171,448	12.4%	0	(365,000)	(358,000)
LOUDOUN COUNTY	16,183,528	2,344,452	14.5%	14.8%	\$28.13	10,825,775	1,457,938	13.5%	0	(32,000)	(212,000)
PRINCE WILLIAM COUNTY	6,694,183	1,392,076	20.8%	20.9%	\$26.36	1,748,188	312,996	17.9%	0	44,000	(47,000)
TOTAL	198,544,934	35,144,716	17.7%	18.6%	\$33.24	80,501,409	12,997,340	16.1%	210,000	(1,465,000)	(2,805,000)
TOTAL - ONE YEAR PRIOR	198,573,574	32,333,610	16.3%	17.5%	\$33.44	79,425,222	10,500,618	13.2%	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	2,370,636	18.0%	18.9%	\$40.59	4,184,351	748,999	17.9%	0	(34,000)	58,000
NORTH BETHESDA	11,173,353	2,049,903	18.3%	18.8%	\$32.08	1,833,340	131,999	7.2%	0	(45,000)	155,000
ROCKVILLE	8,436,869	1,721,121	20.4%	22.0%	\$31.15	2,978,003	482,436	16.2%	231,500	(8,000)	(346,000)
NORTH ROCKVILLE	12,720,546	1,857,431	14.6%	16.0%	\$31.62	5,279,419	458,718	8.7%	0	25,000	(299,000)
GAITHERSBURG	6,074,217	707,978	11.7%	15.6%	\$26.07	2,145,867	263,084	12.3%	0	(1,000)	(86,000)
GERMANTOWN	2,803,251	790,259	28.2%	29.8%	\$27.54	1,175,229	294,401	25.1%	0	(62,000)	(57,000)
KENSINGTON/WHEATON	1,641,234	294,831	18.0%	18.0%	\$28.51	373,000	41,030	11.0%	0	(11,000)	(42,000)
SILVER SPRING	6,973,396	1,175,976	16.9%	17.1%	\$30.96	900,144	247,825	27.5%	0	14,000	(68,000)
NORTH SILVER SPRING/RT. 29	3,661,988	407,192	11.1%	13.0%	\$27.25	484,538	51,377	10.6%	0	(19,000)	(18,000)
TOTAL - MONTGOMERY COUNTY	66,655,055	11,375,327	17.1%	18.3%	\$32.35	19,353,891	2,719,869	14.1%	231,500	(141,000)	(703,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	927,940	15.5%	16.3%	\$25.57	955,149	34,385	3.6%	93,982	16,000	(45,000)
LAUREL	2,611,777	543,699	20.8%	21.1%	\$23.15	245,804	96,141	39.1%	0	(27,000)	23,000
GREENBELT	3,016,041	842,904	27.9%	28.3%	\$23.52	234,096	35,114	15.0%	0	(6,000)	(39,000)
LANHAM/LANDOVER/LARGO	5,659,867	2,220,352	39.2%	40.0%	\$24.74	1,463,783	730,333	49.9%	0	(6,000)	(83,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	501,699	9.1%	9.5%	\$27.16	1,629,951	57,048	3.5%	0	6,000	(38,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,762,885	5,036,594	22.1%	22.7%	\$25.20	4,528,783	953,022	21.0%	93,982	(17,000)	(182,000)
FREDERICK COUNTY	6,958,950	1,392,787	20.0%	21.2%	\$24.90	1,836,973	462,917	25.2%	0	(29,000)	(398,000)
TOTAL	96,376,890	17,804,708	18.5%	19.6%	\$29.81	25,719,647	4,135,808	16.1%	325,482	(187,000)	(1,283,000)
TOTAL - ONE YEAR PRIOR	95,958,336	15,900,269	16.6%	17.9%	\$29.73	25,205,509	2,824,668	11.2%	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	418,708	5.4%	6.2%	\$18.49	0	(184,000)	(175,000)
TOTAL - ONE YEAR PRIOR	7,753,857	273,362	3.5%	4.1%	\$17.38	0	54,000	42,000
Northern Virginia								
BELTWAY (I-495)	8,106,526	368,075	4.5%	4.7%	\$22.64	0	(33,000)	(104,000)
I-95 CORRIDOR	24,445,711	1,306,808	5.3%	5.8%	\$18.75	109,200	33,000	225,000
Dulles Corridor	38,516,731	1,710,410	4.4%	4.9%	\$18.30	202,120	(100,000)	(267,000)
Leesburg/Outlying Loudoun	1,702,343	7,869	0.5%	0.5%	\$19.18	0	128,000	128,000
MANASSAS/GAINESVILLE	19,439,476	358,412	1.8%	2.4%	\$16.67	56,175	(9,000)	351,000
TOTAL	92,210,787	3,751,574	4.1%	4.5%	\$18.44	367,495	19,000	333,000
TOTAL - ONE YEAR PRIOR	91,104,646	3,431,059	4.0%	4.0%	\$17.71	1,139,316	163,000	1,125,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	914,203	4.8%	4.8%	\$14.73	0	(45,000)	20,000
Central Prince George's	27,958,894	1,670,019	6.0%	6.0%	\$14.45	1,035,052	(159,000)	22,000
Southern Prince George's	10,164,372	1,636,464	16.1%	21.8%	\$14.49	361,020	(24,000)	(302,000)
MONTGOMERY COUNTY	19,687,871	748,824	3.8%	4.2%	\$22.79	0	(77,000)	(71,000)
FREDERICK COUNTY	19,416,571	918,899	4.7%	4.8%	\$13.82	43,813	71,000	157,000
TOTAL	96,449,109	5,888,409	6.1%	6.8%	\$16.47	1,439,885	(234,000)	(174,000)
TOTAL - ONE YEAR PRIOR	95,412,530	3,412,697	4.1%	5.0%	\$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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