

WASHINGTON METRO AREA MARKET WATCH

DECEMBER 2024



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 - PRESENT			UNDER CONSTR.	NET ABSORPTION Q4 2024	NET ABSORPTION Q4 2024 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
District of Columbia											
CBD	43,010,309	6,907,456	16.1%	16.7%	\$53.70	8,165,048	685,864	8.4%	201,384	103,000	8,000
EAST END	48,408,663	7,551,751	15.6%	16.9%	\$57.24	14,762,679	2,539,181	17.2%	442,000	184,000	(383,000)
CAPITOL HILL	6,397,058	1,170,662	18.3%	18.9%	\$55.88	2,928,346	1,022,557	34.9%	0	122,000	80,000
NOMA	11,709,053	860,615	7.4%	7.6%	\$50.41	7,487,723	718,821	9.6%	0	(6,000)	(185,000)
CAPITOL RIVERFRONT	5,762,589	530,158	9.2%	11.3%	\$54.43	4,751,666	470,415	9.9%	0	42,000	46,000
SOUTHWEST	13,153,644	1,582,383	12.0%	12.6%	\$50.93	4,882,165	493,099	10.1%	0	24,000	(24,000)
GEORGETOWN	2,936,331	936,690	31.9%	31.9%	\$44.81	127,308	100,553	79.0%	0	(11,000)	(20,000)
WEST END	3,892,187	548,798	14.1%	19.2%	\$49.63	432,900	32,900	7.6%	0	15,000	0
UPTOWN	9,545,269	1,448,972	15.2%	15.6%	\$40.61	594,613	72,543	12.2%	0	(20,000)	(27,000)
TOTAL	144,815,103	21,537,485	14.9%	15.8%	\$53.18	44,132,448	6,135,933	13.9%	643,384	453,000	(505,000)
TOTAL - ONE YEAR PRIOR	145,264,569	21,482,978	14.8%	15.9%	\$53.26	43,798,448	5,765,132	13.2%	864,344	(217,000)	(1,653,000)
Northern Virginia											
RCB CORRIDOR	25,204,493	5,242,535	20.8%	22.5%	\$40.10	9,710,575	1,505,139	15.5%	0	166,000	1,000
NATIONAL LANDING	16,439,962	2,876,993	17.5%	19.0%	\$38.02	4,850,336	664,496	13.7%	0	(145,000)	(243,000)
OLD TOWN	7,694,659	1,088,794	14.2%	15.9%	\$33.35	1,397,549	472,620	33.8%	0	(9,000)	(107,000)
EISENHOWER AVE CORRIDOR	8,343,378	1,451,748	17.4%	17.9%	\$33.87	4,747,626	875,462	18.4%	0	(8,000)	(834,000)
SPRINGFIELD/HUNTINGTON/I-95	8,329,354	1,902,424	22.8%	23.0%	\$30.27	2,948,904	743,124	25.2%	0	(60,000)	(24,000)
BAILEY'S/FALLS CHURCH/ANNANDALE	6,078,044	1,048,463	17.3%	17.7%	\$29.16	715,940	113,119	15.8%	0	(15,000)	(19,000)
MERRIFIELD	9,372,243	1,230,576	13.1%	14.2%	\$32.17	2,739,975	353,250	12.9%	0	57,000	(57,000)
RESTON	21,182,838	3,588,373	16.9%	18.1%	\$35.07	10,282,263	1,731,533	16.8%	210,000	(8,000)	110,000
HERNDON	11,947,084	2,960,487	24.8%	26.0%	\$32.31	7,441,429	1,897,564	25.5%	0	26,000	(59,000)
TYSONS CORNER	30,878,977	4,372,463	14.2%	15.0%	\$37.16	11,828,017	1,350,760	11.4%	0	120,000	(483,000)
MCLEAN/VIENNA	2,388,725	687,953	28.8%	29.0%	\$29.25	235,000	0	0.0%	0	(7,000)	(55,000)
OAKTON/FAIRFAX CITY	5,725,889	1,047,838	18.3%	18.4%	\$25.05	499,139	113,076	22.7%	0	(16,000)	42,000
FAIRFAX CENTER	7,254,955	1,480,011	20.4%	21.1%	\$30.27	1,107,106	168,280	15.2%	0	40,000	67,000
RT. 28 SOUTH/CHANTILLY	14,492,593	2,115,919	14.6%	15.1%	\$28.28	9,423,587	1,134,600	12.0%	0	0	(326,000)
LOUDOUN COUNTY	16,183,528	2,406,491	14.9%	15.2%	\$28.15	10,825,775	1,526,434	14.1%	34,000	(92,000)	(203,000)
PRINCE WILLIAM COUNTY	6,694,183	1,399,084	20.9%	21.0%	\$26.38	1,748,188	335,652	19.2%	0	(27,000)	(44,000)
TOTAL	198,210,905	34,900,151	17.6%	18.5%	\$33.24	80,501,409	12,985,109	16.1%	244,000	22,000	(2,234,000)
TOTAL - ONE YEAR PRIOR	198,301,230	32,756,247	16.5%	17.7%	\$33.39	79,550,222	10,944,890	13.8%	1,114,501	(547,000)	1,396,000

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 Q4 2024	NET ABSORPTION Q4 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	2,315,321	17.6%	18.3%	\$40.57	4,184,351	796,700	19.0%	0	(29,000)	95,000
NORTH BETHESDA	11,027,067	1,907,683	17.3%	17.8%	\$32.11	1,833,340	131,999	7.2%	0	(32,000)	(32,000)
ROCKVILLE	8,436,869	1,948,917	23.1%	25.1%	\$31.17	2,978,003	634,315	21.3%	231,500	(8,000)	(304,000)
NORTH ROCKVILLE	12,720,546	1,882,641	14.8%	16.2%	\$31.66	5,279,419	456,264	8.6%	0	25,000	(197,000)
GAITHERSBURG	6,074,217	656,015	10.8%	14.8%	\$26.11	2,145,867	263,084	12.3%	0	25,000	43,000
GERMANTOWN	2,803,251	897,040	32.0%	33.5%	\$27.59	1,175,229	289,106	24.6%	0	(112,000)	(188,000)
KENSINGTON/WHEATON	1,641,234	282,292	17.2%	17.2%	\$28.53	373,000	41,030	11.0%	0	(16,000)	(58,000)
SILVER SPRING	6,973,396	1,157,584	16.6%	16.9%	\$30.97	900,144	247,825	27.5%	0	(77,000)	(115,000)
NORTH SILVER SPRING/RT. 29	3,661,988	400,621	10.9%	12.8%	\$27.29	484,538	54,753	11.3%	0	2,000	(29,000)
TOTAL - MONTGOMERY COUNTY	66,508,769	11,448,115	17.2%	18.5%	\$32.37	19,353,891	2,915,076	15.1%	231,500	(222,000)	(785,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	934,360	15.6%	16.4%	\$25.57	955,149	34,385	3.6%	0	(10,000)	(6,000)
LAUREL	2,611,777	566,756	21.7%	21.9%	\$23.12	245,804	86,277	35.1%	0	(5,000)	10,000
GREENBELT	3,016,041	862,588	28.6%	29.0%	\$23.58	234,096	35,114	15.0%	0	12,000	9,000
LANHAM/LANDOVER/LARGO	5,659,867	2,094,151	37.0%	37.9%	\$24.80	1,463,783	548,919	37.5%	0	(328,000)	(412,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	493,714	9.0%	9.3%	\$27.20	1,629,951	53,788	3.3%	0	(16,000)	(47,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,762,885	4,951,568	21.8%	22.3%	\$25.23	4,528,783	758,484	16.7%	0	(347,000)	(446,000)
FREDERICK COUNTY	6,958,950	1,363,954	19.6%	20.7%	\$24.94	1,836,973	462,917	25.2%	0	23,000	(322,000)
TOTAL	96,230,604	17,763,637	18.5%	19.6%	\$29.84	25,719,647	4,136,477	16.1%	231,500	(546,000)	(1,553,000)
TOTAL - ONE YEAR PRIOR	96,359,336	16,339,267	17.0%	18.3%	\$29.78	25,606,509	3,113,572	12.2%	180,600	(275,000)	(432,000)

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 Q4 2024	NET ABSORPTION Q4 2024 YOY
District of Columbia								
TOTAL	7,753,857	403,054	5.2%	5.9%	\$18.63	0	(4,000)	(195,000)
TOTAL - ONE YEAR PRIOR	7,753,857	280,591	3.6%	4.0%	\$17.71	0	16,000	(10,000)
Northern Virginia								
BELTWAY (I-495)	8,106,526	392,385	4.8%	4.9%	\$22.81	0	(8,000)	(80,000)
I-95 CORRIDOR	24,445,711	1,275,792	5.2%	5.6%	\$18.91	109,200	(4,000)	147,000
DULLES CORRIDOR	38,516,731	1,658,973	4.3%	4.8%	\$18.46	202,120	(41,000)	(335,000)
LEESBURG/OUTLYING LOUDOUN	1,698,643	12,418	0.7%	0.7%	\$19.38	0	189,000	317,000
MANASSAS/GAINESVILLE	19,439,476	355,543	1.8%	2.4%	\$16.81	56,175	88,000	345,000
TOTAL	92,207,087	3,695,111	4.0%	4.4%	\$18.60	367,495	224,000	394,000
TOTAL - ONE YEAR PRIOR	91,438,002	3,154,807	3.5%	3.6%	\$18.03	893,882	164,000	779,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	957,750	5.0%	5.0%	\$14.84	0	(93,000)	(109,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,250,929	4.5%	4.7%	\$14.56	1,035,052	(421,000)	(387,000)
SOUTHERN PRINCE GEORGE'S	10,164,372	1,601,072	15.8%	21.4%	\$14.61	361,020	(66,000)	(354,000)
MONTGOMERY COUNTY	19,842,207	766,445	3.9%	4.3%	\$22.99	0	(12,000)	(60,000)
FREDERICK COUNTY	19,416,571	835,693	4.3%	4.3%	\$13.94	164,293	149,000	401,000
TOTAL	96,603,445	5,411,889	5.6%	6.4%	\$16.60	1,560,365	(443,000)	(509,000)
TOTAL - ONE YEAR PRIOR	95,412,958	3,210,512	3.4%	4.3%	\$15.79	2,531,024	(108,000)	24,000

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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FOR MORE INFORMATION

Elizabeth Norton

Senior Managing Research Director
Research Services
Elizabeth.Norton@transwestern.com
202-775-7026

Michael McGraw

Research Analyst | Mid-Atlantic
Michael.Mcgraw@transwestern.com
202-617-2339

Colin Chapman

Research Analyst | Mid-Atlantic
Colin.Chapman@transwestern.com
202-778-3105