

WASHINGTON METRO AREA MARKET WATCH

APRIL 2025



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A			UNDER CONSTR.	NET ABSORPTION Q1 2025	NET ABSORPTION Q1 2025 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	TOTAL AVAILABILITY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
District of Columbia											
CBD	42,058,020	7,817,941	18.6%	26.8%	\$53.67	30,005,182	5,536,000	18.5%	0	(321,846)	(36,617)
EAST END	53,148,061	8,390,463	15.8%	25.6%	\$57.22	42,179,055	6,577,504	15.6%	400,000	96,233	23,345
CAPITOL HILL	6,670,741	1,084,986	16.3%	24.5%	\$55.86	4,113,685	955,318	23.2%	0	(13,033)	127,940
NOMA	12,046,662	1,303,614	10.8%	17.0%	\$50.35	10,604,756	1,251,329	11.8%	0	(40,592)	(216,644)
CAPITOL RIVERFRONT	3,559,204	605,971	17.0%	30.3%	\$54.18	3,276,109	587,384	17.9%	0	30,441	91,712
SOUTHWEST	12,990,635	1,853,904	14.3%	17.1%	\$50.84	10,985,888	1,603,206	14.6%	0	(31,539)	(78,040)
GEORGETOWN	3,499,802	688,116	19.7%	27.3%	\$44.84	1,351,450	397,017	29.4%	0	12,377	26,957
WEST END	3,947,877	463,521	11.7%	21.1%	\$49.52	2,716,328	406,130	15.0%	0	(37,769)	(8,741)
UPTOWN	10,089,811	761,770	7.5%	13.8%	\$40.67	1,964,074	173,382	8.8%	0	10,627	18,442
TOTAL	148,010,813	22,970,286	15.5%	23.7%	\$53.14	107,196,527	17,487,270	16.3%	400,000	(295,101)	(51,646)
TOTAL - ONE YEAR PRIOR	148,450,164	22,420,196	15.1%	24.4%	\$53.26	106,841,137	17,014,510	15.9%	775,000	(649,192)	(3,088,555)
Northern Virginia											
RCB CORRIDOR	24,807,988	5,392,243	21.7%	29.6%	\$40.14	19,921,569	4,616,464	23.2%	0	(21,994)	34,658
NATIONAL LANDING	17,272,639	2,887,008	16.7%	20.3%	\$38.04	11,739,229	2,318,164	19.7%	0	(86,865)	(136,024)
OLD TOWN	8,238,603	1,224,236	14.9%	22.0%	\$33.41	4,214,482	835,060	19.8%	0	(5,715)	(132,143)
EISENHOWER AVE CORRIDOR	7,901,353	2,304,862	29.2%	33.3%	\$33.89	5,638,404	1,950,317	34.6%	0	(13,081)	(795,742)
SPRINGFIELD/HUNTINGTON/I-95	6,711,512	928,935	13.8%	18.3%	\$30.31	2,871,316	514,993	17.9%	0	436	29,441
BAILEY'S/FALLS CHURCH/ANNANDALE	5,739,428	580,338	10.1%	13.0%	\$29.21	2,641,240	307,979	11.7%	0	(8,927)	(101,181)
MERRIFIELD	7,444,759	926,272	12.4%	17.8%	\$32.19	4,919,419	785,456	16.0%	270,000	(41,971)	(13,471)
RESTON	20,678,382	4,245,321	20.5%	28.5%	\$35.16	15,742,433	3,617,203	23.0%	210,000	(49,543)	(16,445)
HERNDON	11,779,030	2,749,231	23.3%	33.9%	\$32.41	8,858,108	2,379,239	26.9%	0	(22,989)	(106,478)
TYSONS CORNER	30,174,965	5,364,156	17.8%	25.0%	\$37.13	22,863,577	4,266,821	18.7%	0	53,704	(308,200)
MCLEAN/VIENNA	2,501,996	499,810	20.0%	21.1%	\$29.31	761,012	374,168	49.2%	0	12,822	108,327
OAKTON/FAIRFAX CITY	5,181,140	493,366	9.5%	12.1%	\$25.11	1,160,204	190,657	16.4%	0	2,771	58,094
FAIRFAX CENTER	6,478,235	1,343,549	20.7%	29.7%	\$30.28	4,669,058	865,979	18.5%	0	(318)	13,387
RT. 28 CORRIDOR SOUTH/CHANTILLY	14,222,912	1,748,808	12.3%	14.9%	\$28.34	9,732,964	1,280,620	13.2%	0	27,943	(223,882)
RT. 28 CORRIDOR NORTH	8,319,035	650,983	7.8%	9.6%	\$27.02	4,673,440	411,237	8.8%	0	15,512	25,629
LEESBURG/WEST LOUDON	5,174,136	235,952	4.6%	9.5%	\$29.62	2,702,935	148,392	5.5%	34,000	(23,355)	83,276
MANASSAS/GAINESVILLE	3,369,104	127,938	3.8%	5.1%	\$26.63	664,957	40,750	6.1%	0	15,599	27,236
EAST PRINCE WILLIAM COUNTY	2,353,379	101,646	4.3%	6.2%	\$26.12	184,687	11,838	6.4%	0	(7,377)	(24,504)
TOTAL	188,348,596	31,804,654	16.9%	22.7%	\$33.28	123,959,034	24,915,337	20.1%	514,000	(153,348)	(1,478,022)
TOTAL - ONE YEAR PRIOR	190,718,055	29,668,256	15.6%	22.7%	\$33.34	124,878,600	22,329,244	17.9%	1,461,187	(367,493)	1,822,427

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			UNDER CONSTR.	NET ABSORPTION Q1 2025	NET ABSORPTION Q1 2025 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	TOTAL AVAILABILITY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
Suburban Maryland											
BETHESDA/CHEVY CHASE	12,637,030	2,892,164	22.9%	28.4%	\$40.58	8,204,903	2,199,014	26.8%	0	(36,228)	100,623
NORTH BETHESDA	9,590,283	1,881,052	19.6%	24.5%	\$32.18	5,297,473	1,044,938	19.7%	0	20,896	(1,615)
ROCKVILLE	9,217,448	1,676,313	18.2%	24.8%	\$31.23	4,218,848	727,213	17.2%	231,500	39,834	15,677
NORTH ROCKVILLE	11,934,801	2,023,885	17.0%	23.5%	\$31.74	5,372,032	1,175,997	21.9%	0	3,694	62,281
GAITHERSBURG	5,227,583	622,519	11.9%	15.5%	\$26.17	1,887,476	135,000	7.2%	0	(3,399)	37,838
GERMANTOWN	2,826,368	654,722	23.2%	27.2%	\$27.68	773,618	205,573	26.6%	0	10,212	(188,202)
KENSINGTON/WHEATON	776,561	77,025	9.9%	6.3%	\$28.56	0	0	0.0%	0	46,619	49,555
SILVER SPRING	6,444,025	1,330,862	20.7%	30.8%	\$30.98	3,947,918	818,900	20.7%	0	(12,197)	(48,509)
NORTH SILVER SPRING/RT. 29	3,412,081	234,646	6.9%	10.0%	\$27.34	0	0	0.0%	0	(9,905)	(19,241)
TOTAL - MONTGOMERY COUNTY	62,066,180	11,393,188	18.4%	24.1%	\$32.52	29,702,268	6,306,635	21.2%	231,500	59,526	8,407
BELTSVILLE/CALVERTON/COLLEGE PARK	5,341,397	507,310	9.5%	14.1%	\$25.62	1,682,181	144,066	8.6%	0	(19,740)	(21,252)
LAUREL	2,064,277	319,763	15.5%	20.3%	\$23.14	922,773	81,272	8.8%	0	14,047	10,591
GREENBELT	2,623,686	689,410	26.3%	34.4%	\$23.61	1,065,937	254,016	23.8%	0	(37,434)	20,537
LANHAM/LANDOVER/LARGO	4,494,826	848,374	18.9%	21.4%	\$24.86	779,370	83,768	10.7%	0	(11,953)	(409,153)
BOWIE/MARLBORO/SOUTH P.G.	4,380,208	315,353	7.2%	9.6%	\$27.24	1,251,509	68,458	5.5%	0	2,039	(16,999)
TOTAL - PRINCE GEORGE'S COUNTY	18,904,394	2,680,210	14.2%	18.3%	\$25.27	5,701,770	631,580	11.1%	0	(53,041)	(416,276)
FREDERICK COUNTY	4,637,362	558,088	12.0%	16.5%	\$25.00	1,077,655	379,825	35.2%	0	43,188	119,303
TOTAL	85,607,936	14,631,486	17.1%	22.4%	\$29.89	36,481,693	7,318,040	20.1%	231,500	49,673	(288,566)
TOTAL - ONE YEAR PRIOR	86,681,721	14,290,134	16.5%	22.0%	\$29.82	36,796,791	7,600,612	20.7%	266,000	(821,749)	(1,961,688)

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 Q1 2025	NET ABSORPTION Q1 2025 YOY
District of Columbia								
TOTAL	7,753,857	449,724	5.8%	6.2%	\$18.85	0	(52,000)	(198,000)
TOTAL - ONE YEAR PRIOR	7,753,857	310,154	4.0%	4.6%	\$18.02	0	(49,000)	(23,000)
Northern Virginia								
BELTWAY (I-495)	8,106,526	336,789	4.2%	4.3%	\$23.06	0	5,000	(60,000)
I-95 CORRIDOR	24,445,711	1,270,837	5.2%	5.9%	\$19.12	109,200	(54,000)	74,000
DULLES CORRIDOR	38,516,731	1,246,224	3.2%	3.8%	\$18.66	308,863	383,000	162,000
LEESBURG/OUTLYING LOUDOUN	1,698,643	12,354	0.7%	0.7%	\$19.61	200,000	0	322,000
MANASSAS/GAINESVILLE	19,463,549	355,581	1.8%	2.8%	\$17.01	160,050	53,000	207,000
TOTAL	92,231,160	3,221,785	3.5%	4.1%	\$18.81	778,113	387,000	705,000
TOTAL - ONE YEAR PRIOR	91,454,333	3,405,866	3.7%	3.9%	\$18.00	676,892	76,000	773,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	17,312,337	877,002	5.1%	5.2%	\$15.01	0	(53,000)	(285,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,599,268	5.7%	6.3%	\$14.75	768,225	(282,000)	(664,000)
SOUTHERN PRINCE GEORGE'S	10,252,017	1,689,365	16.5%	17.4%	\$14.78	139,375	1,000	(188,000)
MONTGOMERY COUNTY	19,687,871	760,147	3.9%	4.9%	\$23.24	0	(5,000)	(117,000)
FREDERICK COUNTY	19,516,822	1,262,635	6.5%	6.8%	\$14.10	840,660	(349,000)	69,000
TOTAL	94,727,941	6,188,417	6.5%	7.1%	\$16.79	1,748,260	(688,000)	(1,185,000)
TOTAL - ONE YEAR PRIOR	95,289,284	3,627,973	3.8%	4.7%	\$16.06	2,364,904	(2,000)	(84,000)

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