

WASHINGTON METRO AREA MARKET WATCH

NOVEMBER 2025



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A			UNDER CONSTR.	NET ABSORPTION Q3 2025	NET ABSORPTION Q3 2025 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	TOTAL AVAILABILITY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
District of Columbia											
CBD	40,857,694	7,655,221	18.7%	26.9%	\$53.77	29,479,259	5,452,351	18.5%	0	(66,391)	(505,420)
EAST END	51,974,668	8,747,800	16.8%	25.7%	\$57.32	41,777,950	7,235,054	17.3%	400,000	71,880	41,558
CAPITOL HILL	6,678,419	1,061,850	15.9%	24.9%	\$56.19	4,018,624	911,944	22.7%	0	(18,001)	(29,354)
NOMA	12,089,715	1,298,992	10.7%	17.6%	\$50.43	10,647,809	1,246,707	11.7%	0	21,635	149,534
CAPITOL RIVERFRONT	3,458,996	602,420	17.4%	33.2%	\$54.19	3,276,109	591,115	18.0%	0	25,762	79,718
SOUTHWEST	12,489,355	1,743,374	14.0%	16.5%	\$50.91	10,449,888	1,488,714	14.2%	0	(4,485)	(102,193)
GEORGETOWN	3,290,350	597,245	18.2%	27.7%	\$45.10	1,351,450	402,795	29.8%	0	5,951	49,764
WEST END	3,980,174	400,440	10.1%	19.4%	\$49.57	2,633,448	343,049	13.0%	0	19,262	39,692
UPTOWN	9,712,237	763,363	7.9%	14.6%	\$41.14	1,964,074	199,631	10.2%	0	(38,933)	(18,761)
TOTAL	144,531,608	22,870,705	15.8%	23.8%	\$53.28	105,598,611	17,871,360	16.9%	400,000	16,680	(295,462)
TOTAL - ONE YEAR PRIOR	146,531,763	22,866,563	15.6%	24.7%	\$53.17	106,113,971	17,355,830	16.4%	400,000	(314,548)	(1,806,445)
Northern Virginia											
RCB CORRIDOR	23,997,199	5,037,056	21.0%	27.9%	\$40.17	19,110,780	4,290,838	22.5%	0	49,865	113,227
NATIONAL LANDING	17,244,922	2,875,040	16.7%	20.2%	\$38.31	11,739,229	2,292,996	19.5%	0	16	(246,437)
OLD TOWN	8,284,255	1,309,555	15.8%	22.7%	\$33.73	4,217,005	868,037	20.6%	0	(9,582)	(8,254)
EISENHOWER AVE CORRIDOR	7,830,381	2,392,060	30.5%	33.2%	\$34.10	5,638,404	2,020,449	35.8%	0	(2,862)	(43,818)
SPRINGFIELD/HUNTINGTON/I-95	6,712,367	783,255	11.7%	16.4%	\$30.56	2,871,316	484,094	16.9%	0	2,135	18,769
BAILEY'S/FALLS CHURCH/ANNANDALE	5,658,746	914,748	16.2%	18.1%	\$29.49	2,641,240	632,967	24.0%	0	(20,723)	(9,032)
MERRIFIELD	6,594,150	925,509	14.0%	18.1%	\$32.44	4,322,303	784,454	18.1%	270,000	(33,601)	(30,292)
RESTON	20,106,162	3,919,632	19.5%	24.0%	\$35.60	15,225,418	3,228,103	21.2%	0	208,800	174,441
HERNDON	11,351,544	2,908,887	25.6%	30.4%	\$32.79	8,426,231	2,466,414	29.3%	0	(56,378)	(104,152)
TYSONS CORNER	29,811,931	5,055,689	17.0%	23.2%	\$37.23	22,596,869	3,987,869	17.6%	0	71,974	367,707
MCLEAN/VIENNA	2,432,169	514,067	21.1%	22.4%	\$29.70	761,012	376,780	49.5%	0	(4,424)	12,864
OAKTON/FAIRFAX CITY	4,938,046	506,897	10.3%	13.5%	\$25.46	1,000,204	186,696	18.7%	0	6,322	16,253
FAIRFAX CENTER	6,341,102	1,525,536	24.1%	32.4%	\$30.42	4,673,028	1,021,966	21.9%	0	47,404	(145,347)
RT. 28 CORRIDOR SOUTH/CHANTILLY	14,170,736	1,488,954	10.5%	13.5%	\$28.71	9,732,964	1,055,601	10.8%	0	23,993	218,077
RT. 28 CORRIDOR NORTH	8,129,223	576,525	7.1%	10.0%	\$27.36	4,483,628	399,780	8.9%	0	9,739	(14,206)
LEESBURG/WEST LOUDON	4,390,182	275,750	6.3%	9.8%	\$29.96	1,918,981	178,434	9.3%	82,544	(25,106)	(46,379)
MANASSAS/GAINESVILLE	3,240,545	61,439	1.9%	2.8%	\$26.97	664,957	8,625	1.3%	0	56,683	99,075
EAST PRINCE WILLIAM COUNTY	2,305,973	136,270	5.9%	7.1%	\$26.51	184,687	15,191	8.2%	0	(14,561)	(28,899)
TOTAL	183,539,633	31,206,869	17.0%	21.7%	\$33.54	120,208,256	24,299,294	20.2%	352,544	309,694	343,597
TOTAL - ONE YEAR PRIOR	188,510,353	31,752,946	16.8%	22.9%	\$33.24	123,553,010	24,552,315	19.9%	855,000	(1,373,904)	(2,949,396)

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 Q3 2025	NET ABSORPTION Q3 2025 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	TOTAL AVAILABILITY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
Suburban Maryland											
BETHESDA/CHEVY CHASE	12,062,037	2,737,044	22.7%	28.2%	\$40.71	7,936,051	2,085,675	26.3%	0	102,947	105,981
NORTH BETHESDA	9,298,041	2,033,911	21.9%	29.5%	\$32.46	5,451,950	1,153,449	21.2%	0	(41,382)	6,710
ROCKVILLE	9,194,448	1,644,672	17.9%	24.7%	\$31.45	4,218,848	734,631	17.4%	0	9,928	52,070
NORTH ROCKVILLE	11,676,126	1,810,094	15.5%	23.8%	\$32.05	5,336,715	959,555	18.0%	0	162,646	183,233
GAITHERSBURG	5,147,707	628,914	12.2%	17.6%	\$26.46	1,887,476	135,000	7.2%	0	(19,358)	(24,424)
GERMANTOWN	2,781,716	580,997	20.9%	24.6%	\$28.01	773,618	205,573	26.6%	0	(5,792)	(111,510)
KENSINGTON/WHEATON	755,991	66,678	8.8%	4.9%	\$28.87	0	0	0.0%	0	(1,718)	37,667
SILVER SPRING	6,428,185	1,356,432	21.1%	31.0%	\$31.10	3,947,918	919,817	23.3%	0	(78,907)	(216,002)
NORTH SILVER SPRING/RT. 29	3,169,999	206,140	6.5%	9.7%	\$27.62	0	0	0.0%	0	8,853	2,093
TOTAL - MONTGOMERY COUNTY	60,514,250	11,064,882	18.3%	25.0%	\$32.77	29,552,576	6,193,700	21.0%	0	137,217	35,818
BELTSVILLE/CALVERTON/COLLEGE PARK	5,200,038	474,077	9.1%	13.6%	\$25.91	1,682,181	135,707	8.1%	0	6,179	(35,155)
LAUREL	1,614,060	379,034	23.5%	27.0%	\$23.39	507,556	94,740	18.7%	0	(18,430)	21,608
GREENBELT	2,623,686	680,433	25.9%	39.1%	\$23.77	1,065,937	257,187	24.1%	0	(54)	(9,119)
LANHAM/LANDOVER/LARGO	4,600,910	896,059	19.5%	20.8%	\$25.12	885,454	114,428	12.9%	0	(21,831)	(418,820)
BOWIE/MARLBORO/SOUTH P.G.	4,333,408	338,076	7.8%	8.1%	\$27.55	1,251,509	81,717	6.5%	0	31,749	9,896
TOTAL - PRINCE GEORGE'S COUNTY	18,372,102	2,767,679	15.1%	18.9%	\$25.58	5,392,637	683,779	12.7%	0	(2,387)	(431,590)
FREDERICK COUNTY	4,600,849	582,055	12.7%	17.3%	\$25.34	1,077,655	372,836	34.6%	0	(6,783)	18,600
TOTAL	83,487,201	14,414,616	17.3%	23.2%	\$30.14	36,022,868	7,250,315	20.1%	0	128,047	(377,172)
TOTAL - ONE YEAR PRIOR	84,931,799	14,042,806	16.5%	22.9%	\$29.81	36,413,797	7,544,525	20.7%	0	(39,098)	(1,362,111)

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 2025	NET ABSORPTION Q3 2025 YOY
District of Columbia								
TOTAL	7,753,857	457,478	5.9%	6.2%	\$19.31	0	(26,000)	(84,000)
TOTAL - ONE YEAR PRIOR	7,753,857	398,877	5.1%	5.9%	\$18.49	0	(184,000)	(175,000)
Northern Virginia								
BELTWAY (I-495)	8,106,526	403,600	5.0%	5.3%	\$23.60	0	(80,000)	40,000
I-95 CORRIDOR	24,556,646	1,388,625	5.7%	6.4%	\$19.56	0	65,000	(65,000)
DULLES CORRIDOR	38,619,611	1,116,322	2.9%	3.2%	\$19.13	819,592	(13,000)	488,000
LEESBURG/OUTLYING LOUDOUN	1,698,643	7,650	0.5%	0.5%	\$20.13	87,200	3,000	189,000
MANASSAS/GAINESVILLE	19,463,549	454,899	2.3%	3.1%	\$17.41	524,856	(35,000)	109,000
TOTAL	92,444,975	3,371,096	3.6%	4.1%	\$19.27	1,431,648	(60,000)	761,000
TOTAL - ONE YEAR PRIOR	91,776,287	3,488,758	3.8%	4.1%	\$18.44	711,802	19,000	333,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	898,998	4.7%	4.8%	\$15.37	269,964	109,000	(145,000)
CENTRAL PRINCE GEORGE'S	28,622,554	2,033,221	7.1%	8.2%	\$15.10	70,000	52,000	(754,000)
SOUTHERN PRINCE GEORGE'S	10,392,113	1,652,765	15.9%	20.6%	\$15.09	40,000	154,000	76,000
MONTGOMERY COUNTY	19,687,871	848,897	4.3%	4.7%	\$23.73	100,854	(58,000)	(93,000)
FREDERICK COUNTY	19,516,822	974,527	5.0%	5.3%	\$14.46	1,294,484	250,000	103,000
TOTAL	97,440,761	6,408,408	6.6%	7.6%	\$17.18	1,775,302	507,000	(813,000)
TOTAL - ONE YEAR PRIOR	96,449,109	4,972,147	5.2%	5.9%	\$16.47	1,494,887	(234,000)	(174,000)

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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