



Washington Metro Area Market Watch

FEBRUARY 2026

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Office Market Indicators



FEBRUARY 2026

Submarket	ALL OFFICE BUILDINGS					CLASS A			Under Constr.	Net Absorption Q4 2025	Net Absorption Q4 2025 YOY
	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Inventory	Direct Vacancy SF	Direct Vacancy			
District of Columbia											
CBD	40,955,694	7,679,510	18.8%	27.0%	\$53.80	29,479,259	5,470,963	18.6%	0	(10,626)	(591,255)
East End	52,338,882	9,184,735	17.5%	26.2%	\$57.35	41,777,950	7,275,824	17.4%	0	81,357	(34,056)
Capitol Hill	6,781,404	1,009,105	14.9%	23.8%	\$56.33	4,121,609	891,971	21.6%	0	78,134	34,577
NoMa	12,089,715	1,311,409	10.8%	19.7%	\$50.46	10,647,809	1,259,124	11.8%	0	(38,530)	(33,495)
Capitol Riverfront	3,458,996	604,604	17.5%	33.3%	\$54.12	3,276,109	588,852	18.0%	0	(5,744)	27,160
Southwest	12,489,355	1,883,377	15.1%	16.8%	\$50.93	10,449,888	1,654,491	15.8%	0	(85,527)	(201,249)
Georgetown	3,290,350	741,347	22.5%	27.8%	\$45.21	1,351,450	515,265	38.1%	0	2,170	84,534
West End	3,980,174	419,981	10.6%	22.6%	\$49.57	2,633,448	298,151	11.3%	0	(9,907)	3,672
Uptown	9,712,237	856,326	8.8%	14.7%	\$41.33	1,964,074	273,081	13.9%	0	(27,465)	(60,027)
Total	145,096,807	23,690,394	16.3%	24.3%	\$53.33	105,701,596	18,227,722	17.2%	0	(16,138)	(770,139)
Total – One Year Prior	145,930,626	22,395,031	15.3%	24.6%	\$53.18	105,837,596	16,970,922	16.0%	643,384	618,537	(269,375)

Note: All data is updated monthly, except for net absorption which is updated quarterly.
Source: CoStar, Transwestern.

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Northern Virginia											
RCB Corridor	24,782,509	5,144,892	20.8%	27.1%	\$40.12	19,896,090	4,406,196	22.1%	0	(50,063)	22,807
National Landing	17,248,320	2,789,608	16.2%	19.7%	\$38.38	11,742,627	2,205,656	18.8%	0	37,223	(123,889)
Old Town	8,284,255	1,296,217	15.6%	22.8%	\$33.83	4,217,005	870,841	20.7%	0	(10,251)	(1,420)
Eisenhower Ave Corridor	7,874,353	1,912,744	24.3%	27.3%	\$34.18	5,638,404	1,586,344	28.1%	0	373,203	302,408
Springfield/Huntington/I-95	6,712,367	748,306	11.1%	15.5%	\$30.66	2,871,316	452,733	15.8%	0	17,473	18,603
Bailey's/Falls Church/Annandale	5,739,428	927,274	16.2%	17.5%	\$29.59	2,641,240	627,747	23.8%	0	21,099	(313,489)
Merrifield	7,209,125	1,070,432	14.8%	18.2%	\$32.59	4,834,521	900,551	18.6%	270,000	(4,474)	(38,357)
Reston	20,347,932	3,638,773	17.9%	24.2%	\$35.75	15,467,188	3,061,853	19.8%	0	305,081	560,693
Herndon	11,351,544	2,942,841	25.9%	30.1%	\$32.93	8,426,231	2,466,618	29.3%	0	37,776	(51,766)
Tysons Corner	30,089,397	5,298,568	17.6%	23.2%	\$37.35	22,874,335	4,114,498	18.0%	0	(40,164)	168,778
McLean/Vienna	2,459,169	516,063	21.0%	21.9%	\$29.85	761,012	376,780	49.5%	0	(10,643)	(12,793)
Oakton/Fairfax City	5,098,046	379,980	7.5%	9.8%	\$25.57	1,160,204	90,717	7.8%	0	(9,750)	(3,032)
Fairfax Center	6,482,205	1,383,122	21.3%	28.3%	\$30.51	4,673,028	1,015,528	21.7%	0	(17,461)	(158,983)
Rt. 28 Corridor South/Chantilly	14,170,736	1,522,900	10.7%	14.1%	\$28.83	9,732,964	1,091,475	11.2%	0	15,749	81,413
Rt. 28 Corridor North	8,129,223	480,641	5.9%	8.8%	\$27.47	4,483,628	296,555	6.6%	0	17,387	39,779
Leesburg/West Loudon	4,390,182	317,917	7.2%	10.7%	\$30.12	1,918,981	206,747	10.8%	44,606	(26,730)	(78,862)
Manassas/Gainesville	3,240,545	61,137	1.9%	2.7%	\$27.10	664,957	11,649	1.8%	0	(1,562)	72,436
East Prince William County	2,305,973	113,975	4.9%	5.7%	\$26.69	184,687	12,149	6.6%	0	(6,970)	(31,336)
Total	185,915,309	30,545,390	16.4%	21.0%	\$33.64	122,188,418	23,794,637	19.5%	314,606	646,923	452,990
Total – One Year Prior	186,130,161	31,496,296	16.9%	22.9%	\$33.24	122,401,213	24,427,684	20.0%	244,000	274,043	(1,773,862)

Note: All data is updated monthly, except for net absorption which is updated quarterly.
Source: CoStar, Transwestern.

Office Market Indicators



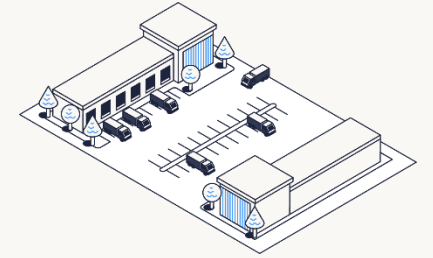
FEBRUARY 2026

Submarket	ALL OFFICE BUILDINGS					CLASS A			Under Constr.	Net Absorption Q4 2025	Net Absorption Q4 2025 YOY
	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Inventory	Direct Vacancy SF	Direct Vacancy			
Suburban Maryland											
Bethesda/Chevy Chase	12,207,628	2,843,352	23.3%	29.1%	\$40.75	8,081,642	2,192,551	27.1%	0	(72,881)	16,111
North Bethesda/Potomac	9,547,113	1,960,698	20.5%	27.9%	\$32.56	5,451,950	1,112,169	20.4%	0	(129,757)	(138,788)
Rockville	9,194,476	1,627,345	17.7%	24.5%	\$31.55	4,218,848	722,637	17.1%	0	(16,820)	75,319
North Rockville	11,887,012	1,752,966	14.7%	24.3%	\$32.16	5,336,715	899,299	16.9%	0	63,470	155,428
Gaithersburg	5,147,707	614,946	11.9%	17.2%	\$26.58	1,887,476	135,000	7.2%	0	5,586	(6,056)
Germantown	2,781,716	580,997	20.9%	25.0%	\$28.15	773,618	205,573	26.6%	0	23,028	28,198
Kensington/Wheaton	755,991	62,618	8.3%	4.8%	\$29.03	0	0	0.0%	0	924	58,223
Silver Spring	6,428,185	1,257,019	19.6%	31.9%	\$31.16	3,947,918	755,954	19.1%	0	17,792	(103,854)
North Silver Spring/Rt. 29	3,174,333	188,353	5.9%	9.7%	\$27.76	0	0	0.0%	0	(56,053)	(57,410)
Total – Montgomery County	61,124,161	10,888,294	17.8%	25.1%	\$32.82	29,698,167	6,023,183	20.3%	0	(164,711)	27,171
Beltsville/Calverton/College Park	5,283,911	526,729	10.0%	14.7%	\$26.03	1,682,181	190,346	11.3%	0	(51,992)	(76,316)
Laurel	1,614,060	311,102	19.3%	21.6%	\$23.50	507,556	61,784	12.2%	0	10,567	19,088
Greenbelt	2,623,686	628,522	24.0%	37.3%	\$23.84	1,065,937	223,409	21.0%	0	32,041	(2,686)
Lanham/Landover/Largo	4,600,910	933,102	20.3%	21.2%	\$25.21	885,454	120,129	13.6%	0	(31,355)	(86,674)
Bowie/Marlboro/South P.G.	4,333,408	364,729	8.4%	8.7%	\$27.70	1,251,509	85,204	6.8%	0	(25,236)	(9,261)
Total – Prince George’s County	18,455,975	2,764,184	15.0%	18.7%	\$25.69	5,392,637	680,872	12.6%	0	(65,975)	(155,849)
Frederick County	4,600,849	593,557	12.9%	18.4%	\$25.51	1,077,655	370,119	34.3%	0	29,605	53,145
Total	84,180,985	14,246,035	16.9%	23.3%	\$30.25	36,168,459	7,074,174	19.6%	0	(201,081)	(75,533)
Total – One Year Prior	84,176,685	14,479,763	17.2%	22.1%	\$29.84	36,168,459	7,511,727	20.8%	0	(522,227)	(1,231,382)

Note: All data is updated monthly, except for net absorption which is updated quarterly.

Source: CoStar, Transwestern.

Industrial Market Indicators



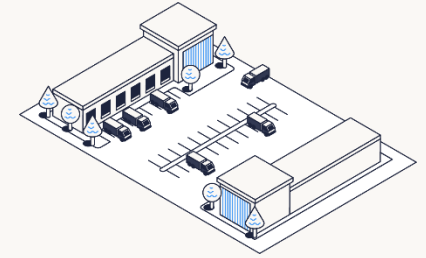
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Submarket	Inventory	Direct Vacancy SF	Direct Vacancy	Overall Vacancy	Average Rate PSF	Under Construction	Net Absorption Q4 2025	Net Absorption Q4 2025 YOY
District of Columbia								
Total	7,606,347	641,800	8.4%	12.5%	\$19.59	0	(65,177)	(112,742)
Total – One Year Prior	7,600,394	565,765	7.4%	10.7%	\$18.63	0	(52,020)	(260,259)
Northern Virginia								
Beltway (I-495)	8,105,419	467,754	5.8%	7.5%	\$23.91	0	6,525	(26,914)
I-95 Corridor	24,350,930	1,681,861	6.9%	11.4%	\$19.81	0	24,527	185,836
Dulles Corridor	39,022,291	1,377,770	3.5%	5.9%	\$19.34	518,710	13,257	371,910
Leesburg/Outlying Loudon	1,925,809	18,757	1.0%	1.0%	\$20.35	86,400	4,815	237,681
Manassas/Gainesville	19,619,765	571,315	2.9%	4.0%	\$17.64	543,754	(76,832)	100,860
Total	93,024,214	4,117,457	4.4%	7.0%	\$19.50	1,148,864	(27,708)	869,373
Total – One Year Prior	91,843,167	4,104,290	4.5%	6.7%	\$18.60	367,495	93,364	362,409

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Suburban Maryland								
Northern Prince George's	19,662,539	1,079,477	5.5%	9.8%	\$15.59	269,964	(40,210)	25,080
Central Prince George's	25,126,056	2,113,928	8.4%	11.2%	\$15.29	70,000	152,061	492,016
Southern Prince George's	15,997,921	1,871,653	11.7%	15.2%	\$15.26	40,000	354,733	684,493
Montgomery County	25,763,928	1,449,740	5.6%	10.2%	\$24.01	100,854	172,935	41,116
Frederick County	22,024,952	2,276,310	10.3%	14.9%	\$14.64	571,231	27,423	32,725
Total	108,575,396	8,791,108	8.1%	12.1%	\$17.39	1,052,049	666,942	1,275,430
Total – One Year Prior	106,197,690	7,522,648	7.1%	11.3%	\$16.60	1,305,885	(633,706)	(465,683)

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 and properties owned by a government agency.

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