



# Washington Metro Area Market Watch

APRIL 2026

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# Office Market Indicators



Submarket	ALL OFFICE BUILDINGS					CLASS A			Under Constr.	Net Absorption Q1 2026	Net Absorption Q1 2026 YOY
	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Inventory	Direct Vacancy SF	Direct Vacancy			
<b>District of Columbia</b>											
<b>CBD</b>	40,955,694	7,714,963	18.8%	27.2%	\$55.45	29,479,259	5,494,524	18.6%	0	(37,484)	(292,395)
<b>East End</b>	51,850,272	9,033,970	17.4%	26.4%	\$59.25	41,777,950	7,280,710	17.4%	0	(69,012)	(209,825)
<b>Capitol Hill</b>	6,763,404	998,542	14.8%	22.8%	\$54.98	4,121,609	885,960	21.5%	0	49,244	89,515
<b>NoMa</b>	12,089,715	1,317,430	10.9%	21.5%	\$51.01	10,647,809	1,265,145	11.9%	0	(19,647)	(12,550)
<b>Capitol Riverfront</b>	3,458,996	604,059	17.5%	32.9%	\$53.08	3,276,109	583,667	17.8%	0	20,516	17,235
<b>Southwest</b>	12,489,355	1,903,392	15.2%	16.6%	\$50.45	10,449,888	1,654,554	15.8%	0	(106,557)	(252,603)
<b>Georgetown</b>	3,126,628	705,252	22.6%	27.5%	\$48.67	1,351,450	504,760	37.3%	0	(34,100)	(36,743)
<b>West End</b>	3,946,250	400,073	10.1%	21.9%	\$53.38	2,633,448	278,181	10.6%	0	55,042	18,455
<b>Uptown</b>	8,915,815	855,678	9.6%	15.5%	\$43.52	1,964,074	261,202	13.3%	0	(54,506)	(125,160)
<b>Total</b>	<b>143,596,129</b>	<b>23,533,359</b>	<b>16.4%</b>	<b>24.6%</b>	<b>\$54.74</b>	<b>105,701,596</b>	<b>18,208,703</b>	<b>17.2%</b>	<b>0</b>	<b>(196,504)</b>	<b>(804,071)</b>
<b>Total – One Year Prior</b>	<b>145,396,215</b>	<b>22,859,461</b>	<b>15.7%</b>	<b>24.4%</b>	<b>\$54.94</b>	<b>105,837,596</b>	<b>17,181,007</b>	<b>16.2%</b>	<b>400,000</b>	<b>(381,926)</b>	<b>156,704</b>

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

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APRIL 2026	ALL OFFICE BUILDINGS					CLASS A					
Submarket	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Inventory	Direct Vacancy SF	Direct Vacancy	Under Constr.	Net Absorption Q1 2026	Net Absorption Q1 2026 YOY
<b>Northern Virginia</b>											
RCB Corridor	24,782,509	5,160,293	20.8%	26.3%	\$43.10	19,896,090	4,553,052	22.9%	0	69,170	120,291
National Landing	17,181,320	2,847,085	16.6%	20.2%	\$42.61	11,742,627	2,247,998	19.1%	0	71,978	120,865
Old Town	8,088,471	1,283,024	15.9%	23.8%	\$37.10	4,122,129	845,761	20.5%	0	(22,530)	(30,353)
Eisenhower Ave Corridor	7,187,762	1,318,059	18.3%	21.4%	\$34.71	5,031,483	964,235	19.2%	0	(13,802)	349,591
Springfield/Huntington/I-95	6,579,338	739,122	11.2%	15.9%	\$32.84	2,871,316	430,106	15.0%	0	39,104	69,897
Bailey's/Falls Church/Annandale	5,569,263	876,915	15.7%	17.1%	\$31.22	2,641,240	608,886	23.1%	0	15,781	36,352
Merrifield	7,040,980	1,050,201	14.9%	18.7%	\$34.62	4,724,521	881,866	18.7%	270,000	(61,608)	(61,494)
Reston	20,269,955	3,617,018	17.8%	23.6%	\$35.93	15,473,315	3,043,628	19.7%	0	37,159	639,946
Herndon	11,296,256	2,967,812	26.3%	28.8%	\$33.23	8,390,943	2,489,618	29.7%	0	(25,547)	(74,245)
Tysons Corner	29,739,208	5,036,943	16.9%	22.6%	\$41.51	22,874,335	3,847,371	16.8%	0	(71,067)	(489)
McLean/Vienna	2,397,413	137,857	5.8%	6.8%	\$32.52	761,012	10,755	1.4%	0	13,697	(6,812)
Oakton/Fairfax City	4,752,243	472,230	9.9%	12.0%	\$24.96	1,000,204	130,158	13.0%	0	977	(12,497)
Fairfax Center	6,182,396	1,546,401	25.0%	32.6%	\$31.00	4,514,322	1,006,195	22.3%	0	(23,886)	(182,551)
Rt. 28 Corridor South/Chantilly	14,214,084	1,423,332	10.0%	14.1%	\$29.86	9,738,312	972,031	10.0%	0	26,883	82,001
Rt. 28 Corridor North	7,039,916	344,108	4.9%	7.3%	\$28.83	3,630,241	151,901	4.2%	0	(2,866)	8,551
Leesburg/West Loudon	3,798,323	267,026	7.0%	11.2%	\$31.33	1,635,715	157,174	9.6%	44,606	(6,134)	(62,791)
Manassas/Gainesville	3,156,806	76,042	2.4%	3.8%	\$28.93	664,957	11,649	1.8%	0	6,135	62,972
East Prince William County	2,295,393	108,333	4.7%	5.2%	\$29.33	184,687	8,335	4.5%	0	8,408	(15,551)
<b>Total</b>	<b>181,571,636</b>	<b>29,271,801</b>	<b>16.1%</b>	<b>20.6%</b>	<b>\$35.65</b>	<b>119,897,449</b>	<b>22,360,719</b>	<b>18.6%</b>	<b>314,606</b>	<b>61,852</b>	<b>1,043,683</b>
<b>Total – One Year Prior</b>	<b>183,382,154</b>	<b>31,409,658</b>	<b>17.1%</b>	<b>23.0%</b>	<b>\$35.33</b>	<b>121,283,047</b>	<b>24,416,575</b>	<b>20.1%</b>	<b>514,000</b>	<b>(178,053)</b>	<b>(1,475,351)</b>

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

Source: CoStar, Transwestern.

# Office Market Indicators

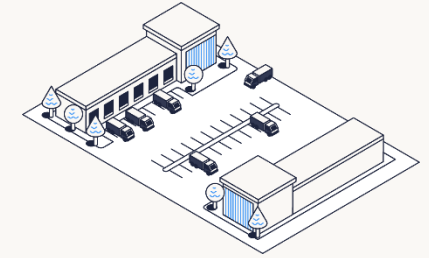


APRIL 2026											
Submarket	ALL OFFICE BUILDINGS					CLASS A			Under Constr.	Net Absorption Q1 2026	Net Absorption Q1 2026 YOY
	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Inventory	Direct Vacancy SF	Direct Vacancy			
<b>Suburban Maryland</b>											
Bethesda/Chevy Chase	11,928,262	2,728,461	22.9%	29.3%	\$43.23	8,081,642	2,143,396	26.5%	0	3,552	77,354
North Bethesda/Potomac	9,443,203	1,989,691	21.1%	28.2%	\$33.83	5,451,950	1,142,183	20.9%	0	90,362	(76,222)
Rockville	8,569,394	1,602,637	18.7%	23.5%	\$31.71	4,218,848	720,524	17.1%	0	(14,899)	6,614
North Rockville	11,537,006	1,779,658	15.4%	25.0%	\$30.98	5,197,595	932,131	17.9%	0	24,291	176,025
Gaithersburg	5,133,948	601,675	11.7%	16.8%	\$30.47	1,887,476	135,000	7.2%	0	28,200	25,543
Germantown	2,617,716	550,997	21.0%	25.0%	\$28.67	773,618	205,573	26.6%	0	0	17,986
Kensington/Wheaton	755,991	59,119	7.8%	4.4%	\$31.99	0	0	0.0%	0	5,009	16,613
Silver Spring	6,428,185	1,392,454	21.7%	31.4%	\$31.67	3,947,918	891,220	22.6%	0	(7,995)	(99,652)
North Silver Spring/Rt. 29	2,681,463	183,239	6.8%	10.9%	\$29.82	0	0	0.0%	0	(6,255)	(70,350)
<b>Total – Montgomery County</b>	<b>59,095,168</b>	<b>10,887,931</b>	<b>18.4%</b>	<b>25.3%</b>	<b>\$33.90</b>	<b>29,559,047</b>	<b>6,170,027</b>	<b>20.9%</b>	<b>0</b>	<b>122,265</b>	<b>73,911</b>
<b>Beltville/Calverton/College Park</b>	<b>5,157,038</b>	<b>482,277</b>	<b>9.4%</b>	<b>17.2%</b>	<b>\$26.96</b>	<b>1,682,181</b>	<b>153,340</b>	<b>9.1%</b>	<b>0</b>	<b>42,231</b>	<b>(11,545)</b>
<b>Laurel</b>	<b>1,614,060</b>	<b>314,004</b>	<b>19.5%</b>	<b>22.1%</b>	<b>\$26.12</b>	<b>507,556</b>	<b>58,329</b>	<b>11.5%</b>	<b>0</b>	<b>8,173</b>	<b>13,214</b>
<b>Greenbelt</b>	<b>2,623,686</b>	<b>605,439</b>	<b>23.1%</b>	<b>36.4%</b>	<b>\$24.88</b>	<b>1,065,937</b>	<b>257,635</b>	<b>24.2%</b>	<b>0</b>	<b>8,161</b>	<b>40,571</b>
<b>Lanham/Landover/Largo</b>	<b>4,479,910</b>	<b>824,893</b>	<b>18.4%</b>	<b>20.0%</b>	<b>\$25.90</b>	<b>885,454</b>	<b>77,384</b>	<b>8.7%</b>	<b>0</b>	<b>58,749</b>	<b>(3,710)</b>
<b>Bowie/Marlboro/South P.G.</b>	<b>4,274,653</b>	<b>339,553</b>	<b>7.9%</b>	<b>8.4%</b>	<b>\$29.98</b>	<b>1,251,509</b>	<b>85,204</b>	<b>6.8%</b>	<b>0</b>	<b>2,566</b>	<b>11,626</b>
<b>Total – Prince George’s County</b>	<b>18,149,347</b>	<b>2,566,166</b>	<b>14.1%</b>	<b>19.0%</b>	<b>\$27.03</b>	<b>5,392,637</b>	<b>631,892</b>	<b>11.7%</b>	<b>0</b>	<b>119,880</b>	<b>50,156</b>
<b>Frederick County</b>	<b>4,351,680</b>	<b>574,894</b>	<b>13.2%</b>	<b>19.2%</b>	<b>\$26.91</b>	<b>1,077,655</b>	<b>370,119</b>	<b>34.3%</b>	<b>0</b>	<b>(6,356)</b>	<b>3,601</b>
<b>Total</b>	<b>81,596,195</b>	<b>14,028,991</b>	<b>17.2%</b>	<b>23.5%</b>	<b>\$31.44</b>	<b>36,029,339</b>	<b>7,172,038</b>	<b>19.9%</b>	<b>0</b>	<b>235,789</b>	<b>127,668</b>
<b>Total – One Year Prior</b>	<b>82,625,741</b>	<b>14,340,934</b>	<b>17.4%</b>	<b>22.2%</b>	<b>\$31.35</b>	<b>36,168,459</b>	<b>7,286,590</b>	<b>20.1%</b>	<b>0</b>	<b>225,137</b>	<b>248,203</b>

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

Source: CoStar, Transwestern.

# Industrial Market Indicators



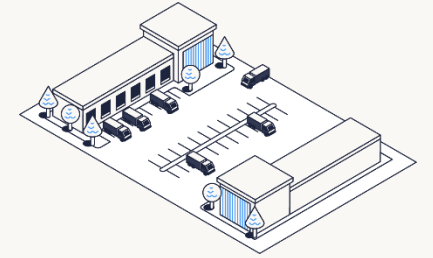
**APRIL 2026**

Submarket	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Under Construction	Net Absorption Q1 2026	Net Absorption Q1 2026 YOY
<b>District of Columbia</b>								
<b>Total</b>	7,574,273	646,042	8.5%	12.7%	\$19.36	0	12,244	(37,919)
Total – One Year Prior	7,622,766	604,965	7.9%	11.3%	\$18.33	0	(16,947)	(254,270)
<b>Northern Virginia</b>								
<b>Beltway (I-495)</b>	8,037,819	526,612	6.6%	7.7%	\$24.38	0	(53,106)	(153,341)
<b>I-95 Corridor</b>	24,111,465	1,704,944	7.1%	11.4%	\$20.66	0	(235,181)	(90,016)
<b>Dulles Corridor</b>	38,902,134	1,085,147	2.8%	5.4%	\$20.33	404,720	127,206	487,950
<b>Leesburg/Outlying Loudon</b>	1,925,809	28,423	1.5%	1.5%	\$22.39	86,400	(15,302)	(10,121)
<b>Manassas/Gainesville</b>	19,600,744	549,445	2.8%	4.8%	\$18.07	543,754	(18,635)	(87,911)
<b>Total</b>	92,577,971	3,894,571	4.2%	7.0%	\$20.33	1,034,874	(195,018)	146,561
Total – One Year Prior	92,202,471	3,677,045	4.0%	6.9%	\$19.31	728,113	578,757	934,493

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Source: CoStar, Transwestern.

# Industrial Market Indicators



APRIL 2026

Submarket	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Under Construction	Net Absorption Q1 2026	Net Absorption Q1 2026 YOY
<b>Suburban Maryland</b>								
Northern Prince George's	19,637,459	1,164,878	5.9%	9.8%	\$15.82	269,964	(43,486)	(89,395)
Central Prince George's	25,317,056	2,043,389	8.1%	11.3%	\$15.23	136,173	46,574	311,854
Southern Prince George's	16,037,921	1,666,424	10.4%	13.9%	\$15.29	40,000	108,486	603,445
Montgomery County	25,925,765	1,476,614	5.7%	9.8%	\$24.30	100,854	(129,776)	(16,816)
Frederick County	22,002,637	2,292,771	10.4%	14.9%	\$15.20	571,231	6,804	224,092
<b>Total</b>	<b>108,920,838</b>	<b>8,644,076</b>	<b>7.9%</b>	<b>11.8%</b>	<b>\$17.61</b>	<b>1,118,222</b>	<b>(11,398)</b>	<b>1,033,180</b>
Total – One Year Prior	107,293,833	8,091,383	7.5%	11.7%	\$16.76	1,028,080	208,504	(492,694)

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, flex 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, medical outpatient buildings, and properties owned by a government agency.

## About Transwestern

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<sup>1</sup> Includes all Transwestern enterprise assets and its RAUM as of April 1, 2026.

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