

MARKET BRIEF

NORTHERN VIRGINIA OFFICE MARKET
4Q 2021



KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-3.11M 12- Month Net Absorption	▲	1.79% Base Rent Growth Year-Over-Year	▼
15.9% Direct Vacancy Rate	◀ ▶	\$33.42 Average Direct Rental Rate	◀ ▶

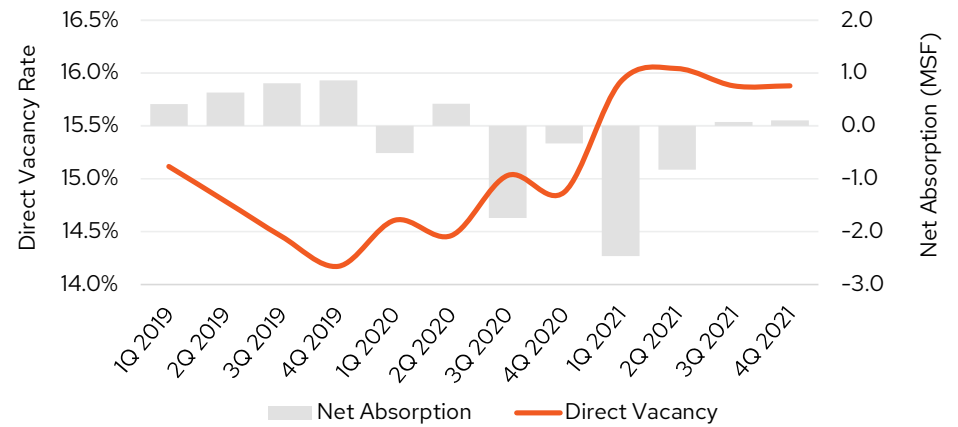
CLASS A HIGHLIGHTS

17.9%	DIRECT VACANCY RATE
\$35.78	DIRECT RENTAL RATE PSF
5.15M	SF LEASED IN THE LAST 12 MONTHS

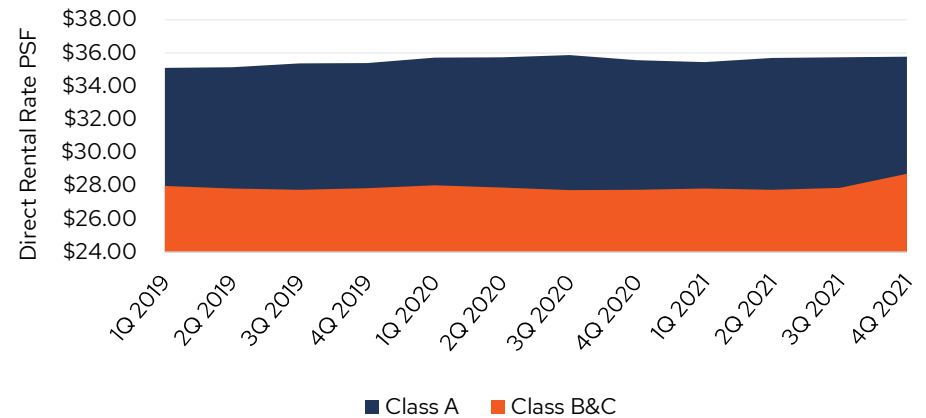
CLASS B&C HIGHLIGHTS

12.9%	DIRECT VACANCY RATE
\$28.73	DIRECT RENTAL RATE PSF
2.46M	SF LEASED IN THE LAST 12 MONTHS

VACANCY VS. NET ABSORPTION



DIRECT FULL SERVICE RENTAL RATES PSF, CLASS A VS. CLASS B&C



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SUBMARKET	INVENTORY (SF)	DIRECT VACANCY RATE	Y-O-Y VACANCY TREND	DIRECT RENT PSF, CLASS A	DIRECT RENT PSF, CLASS B	Y-O-Y OVERALL RENT GROWTH	NET ABSORPTION, LAST 12 MOS.	SF DELIVERED, LAST 12 MONTHS	SF UNDER CONSTRUCTION
Annandale	1,942,140	13.0%	▼	\$23.53	\$24.21	4.1%	25,045	0	0
Ballston	8,809,263	24.3%	▲	\$42.83	\$37.44	(0.6%)	(97,721)	0	201,405
Clarendon/VA Square	7,816,292	18.2%	▲	\$45.59	\$43.45	2.5%	(179,417)	0	0
Crystal City/Pentagon City	13,045,122	22.4%	▲	\$40.66	\$32.50	1.9%	(1,214,886)	0	2,470,000
Eisenhower Ave Corridor	4,919,607	11.9%	▲	\$31.21	\$25.28	(5.6%)	(90,612)	0	0
Fairfax Center	7,783,094	20.1%	▼	\$30.07	\$24.11	(0.8%)	82,414	0	0
Fairfax City	4,464,905	9.6%	▼	\$21.50	\$24.81	0.9%	(66,382)	0	0
Falls Church	3,011,052	11.7%	▲	-	\$26.74	(1.1%)	(19,664)	0	0
Huntington/Mt Vernon	974,397	9.3%	▲	\$25.50	\$21.51	0.6%	(3,159)	0	0
I-395 Corridor	9,786,342	24.2%	▼	\$31.78	\$29.61	6.5%	50,311	0	17,150
Leesburg/W Loudoun	2,841,170	5.5%	▼	\$32.07	\$24.34	1.4%	62,665	0	0
Manassas	1,976,925	3.8%	▼	\$25.82	\$19.69	1.8%	(20,770)	0	0
Merrifield	10,201,427	13.6%	▼	\$32.88	\$28.26	1.5%	(133,533)	0	0
Old Town Alexandria	9,235,909	13.8%	▲	\$40.39	\$29.51	(0.4%)	(159,036)	0	0
Reston/Herndon	33,287,781	16.1%	▲	\$35.78	\$25.98	0.8%	(282,215)	0	1,283,000
Rosslyn	10,304,664	18.2%	▲	\$43.60	\$38.28	(3.9%)	(186,741)	0	0
Route 28 North	10,142,989	13.4%	▼	\$27.14	\$20.80	(3.0%)	(159,136)	0	-
Route 28 South	13,969,984	13.9%	▼	\$28.74	\$23.09	0.5%	(75,728)	0	0
Route 29/I-66 Corridor	2,823,678	8.8%	▼	\$28.74	\$28.74	0.9%	22,685	0	42,250
Route 7 Corridor	4,660,459	6.0%	▼	\$27.35	\$23.26	(6.6%)	92,152	54,000	13,335
Woodbridge	3,434,820	7.8%	▲	\$28.52	\$23.91	(0.1%)	(6,843)	0	0
Springfield/Burke	7,342,651	17.2%	▲	\$36.13	\$24.81	1.8%	(166,975)	0	0
Tysons Corner/McLean	31,304,766	15.0%	▲	\$39.98	\$30.37	1.0%	(544,248)	0	580,737
Vienna/Oakton	3,271,301	19.6%	▲	\$26.66	\$26.63	(1.2%)	(40,858)	0	0

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