

MARKET BRIEF

SUBURBAN MARYLAND OFFICE MARKET

3Q 2021



KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-0.84M 12- Month Net Absorption	▼	1.02% Base Rent Growth Year-Over-Year	▼
14.0% Direct Vacancy Rate	▲	\$28.43 Average Direct Rental Rate	◀ ▶

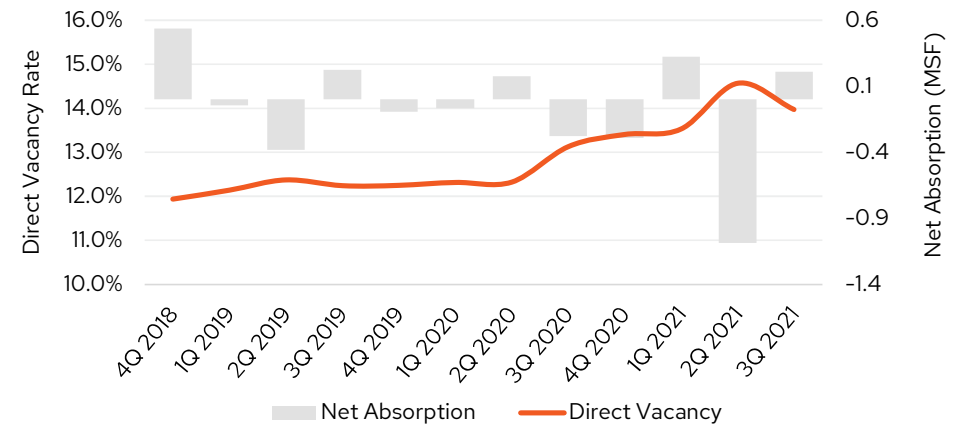
CLASS A HIGHLIGHTS

14.3%	DIRECT VACANCY RATE
\$31.70	AVERAGE DIRECT RENTAL RATE
1.53M	SF LEASED IN THE LAST 12 MONTHS

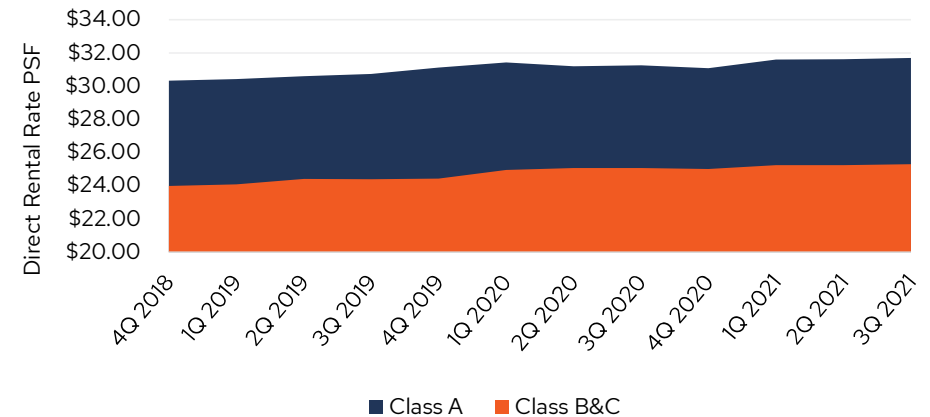
CLASS B&C HIGHLIGHTS

13.7%	DIRECT VACANCY RATE
\$25.31	AVERAGE DIRECT RENTAL RATE
1.50M	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, CLASS A	DIRECT RENT, CLASS B	Y-O-Y OVERALL RENT GROWTH	NET ABSORPTION, LAST 12 MOS.	SF DELIVERED, LAST 12 MONTHS	SF UNDER CONSTRUCTION
Beltsville/Calverton	1,760,997	12.7%	▼	\$22.00	\$20.48	1.3%	103,577	0	0
Bethesda/Chevy Chase	12,798,543	16.3%	▲	\$44.25	\$34.71	(1.5%)	(129,501)	362,643	1,102,519
Bowie	2,122,476	10.3%	▲	\$27.00	\$25.26	2.4%	1,818	0	0
Branch Ave Corridor	2,499,012	2.0%	▼	-	\$19.38	0.2%	683,061	574,767	0
College Park	4,412,616	12.3%	▼	\$30.10	\$23.56	4.9%	46,725	0	0
Frederick	7,165,951	12.1%	▲	\$26.67	\$22.59	3.2%	(99,572)	40,120	473,700
Gaithersburg	5,795,075	7.5%	▼	\$35.19	\$20.56	18.8%	(551,771)	0	0
Germantown/I-270 N	3,886,697	18.8%	▲	\$28.54	\$22.17	(1.3%)	(34,225)	0	0
Greenbelt	3,659,439	18.4%	▼	\$23.43	\$20.67	5.1%	71,214	0	0
Kensington/Wheaton	2,065,972	8.9%	▲	\$35.11	\$25.52	4.1%	(22,091)	0	0
Landover/Largo/Captl Hts	3,863,590	14.8%	▲	\$25.83	\$22.29	(1.2%)	(49,871)	0	415,000
Lanham	2,167,920	12.9%	▲	-	\$21.45	2.7%	(23,903)	0	0
Laurel	2,964,124	15.8%	▼	\$22.90	\$22.29	0.7%	9,000	0	0
National Harbor/Oxon Hill	1,170,057	15.6%	▼	\$43.60	\$25.25	(0.9%)	19,815	0	97,000
North Bethesda/Potomac	11,304,491	16.4%	▲	\$29.24	\$29.62	(0.5%)	(235,772)	0	27,280
North Rockville	14,806,405	15.1%	▲	\$32.18	\$25.15	1.4%	(139,906)	258,904	97,196
North Silver Spring	3,923,161	11.0%	▲	\$30.70	\$27.12	(0.2%)	26,156	0	0
Penn Ave Corridor	704,494	2.8%	▼	-	\$21.26	11.7%	1,897	0	0
Rockville CBD	10,497,806	13.6%	▲	\$32.78	\$27.50	(0.1%)	(223,125)	0	240,000
Silver Spring	7,122,243	17.0%	▲	\$32.59	\$26.01	(2.1%)	(277,907)	0	0

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