

MARKET BRIEF



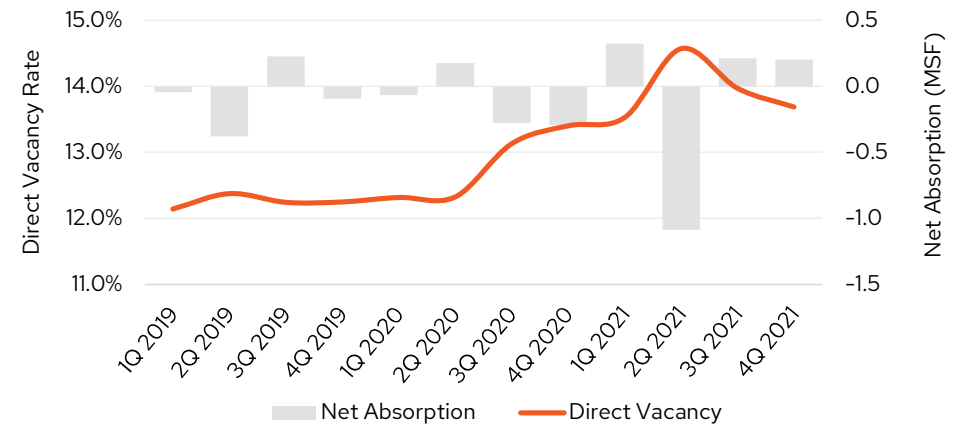
SUBURBAN MARYLAND OFFICE MARKET

4Q 2021

KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-0.35M 12- Month Net Absorption	▼	2.87% Base Rent Growth Year-Over-Year	▼
13.7% Direct Vacancy Rate	▲	\$28.99 Average Direct Rental Rate	◀ ▶

VACANCY VS. NET ABSORPTION



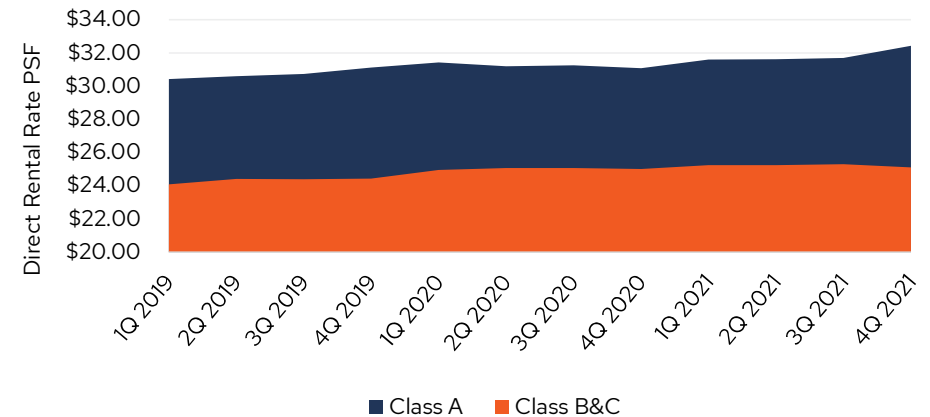
CLASS A HIGHLIGHTS

14.0%	DIRECT VACANCY RATE
\$32.44	AVERAGE DIRECT RENTAL RATE
1.86M	SF LEASED IN THE LAST 12 MONTHS

CLASS B&C HIGHLIGHTS

13.6%	DIRECT VACANCY RATE
\$25.11	AVERAGE DIRECT RENTAL RATE
1.65M	SF LEASED IN THE LAST 12 MONTHS

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



This data has been gathered from sources deemed reliable. However, Edge makes no guarantees as to the accuracy thereof. All rental rate figures are full service asking rates. Analysis takes into account buildings that are 10,000 square feet or larger. Please email emorales@edgecre.com with any questions.

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4Q 2021



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%	154,253	0	0
Bethesda/Chevy Chase	12,798,543	16.3%	▲	\$44.25	\$34.71	(1.5%)	(98,843)	362,643	1,102,519
Bowie	2,122,476	10.3%	▲	\$27.00	\$25.26	2.4%	4,029	0	0
Branch Ave Corridor	2,499,012	2.0%	▼	-	\$19.38	0.2%	585,793	574,767	0
College Park	4,412,616	12.3%	▼	\$30.10	\$23.56	4.9%	49,705	0	0
Frederick	7,165,951	12.1%	▲	\$26.67	\$22.59	3.2%	40,131	40,120	473,700
Gaithersburg	5,795,075	7.5%	▼	\$35.19	\$20.56	18.8%	(455,436)	0	0
Germantown/I-270 N	3,886,697	18.8%	▲	\$28.54	\$22.17	(1.3%)	(33,030)	0	0
Greenbelt	3,659,439	18.4%	▼	\$23.43	\$20.67	5.1%	113,599	17	0
Kensington/Wheaton	2,065,972	8.9%	▲	\$35.11	\$25.52	4.1%	(8,247)	0	0
Landover/Largo/Captl Hts	3,863,590	14.8%	▲	\$25.83	\$22.29	(1.2%)	8,216	0	415,000
Lanham	2,167,920	12.9%	▲	-	\$21.45	2.7%	(89,925)	0	0
Laurel	2,964,124	15.8%	▼	\$22.90	\$22.29	0.7%	(20,925)	0	0
National Harbor/Oxon Hill	1,170,057	15.6%	▼	\$43.60	\$25.25	(0.9%)	144,590	97,000	97,000
North Bethesda/Potomac	11,304,491	16.4%	▲	\$29.24	\$29.62	(0.5%)	(183,595)	0	27,280
North Rockville	14,806,405	15.1%	▲	\$32.18	\$25.15	1.4%	(58,935)	174,640	97,196
North Silver Spring	3,923,161	11.0%	▲	\$30.70	\$27.12	(0.2%)	54,686	0	0
Penn Ave Corridor	704,494	2.8%	▼	-	\$21.26	11.7%	(3,344)	0	0
Rockville CBD	10,497,806	13.6%	▲	\$32.78	\$27.50	(0.1%)	(226,319)	0	240,000
Silver Spring	7,122,243	17.0%	▲	\$32.59	\$26.01	(2.1%)	(307,844)	0	0

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