

MARKET BRIEF

NORTHERN VIRGINIA OFFICE MARKET

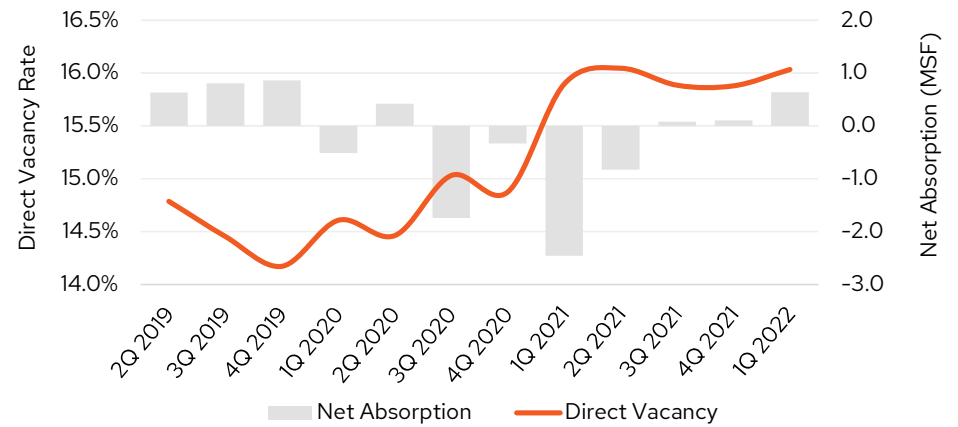
1Q 2022



KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-1.52K 12- Month Net Absorption	▲	2.05% Base Rent Growth Year-Over-Year	◀ ▶
16.0% Direct Vacancy Rate	◀ ▶	\$33.51 Average Direct Rental Rate	▲

VACANCY VS. NET ABSORPTION



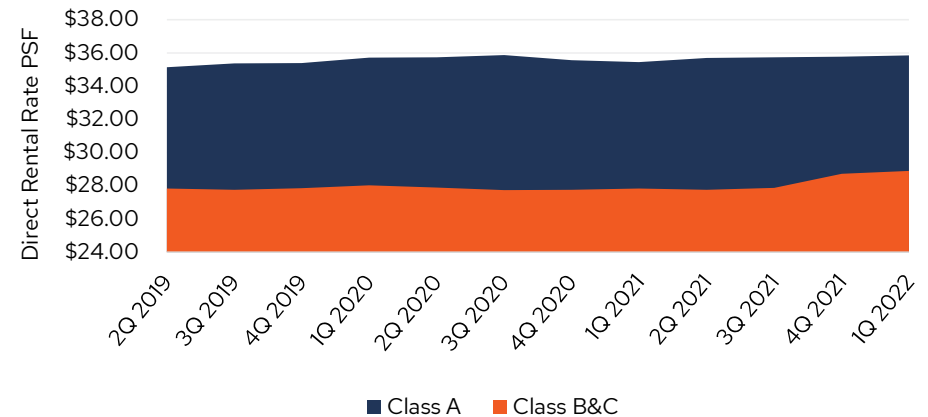
CLASS A HIGHLIGHTS

18.2%	DIRECT VACANCY RATE
\$35.87	DIRECT RENTAL RATE PSF
5.01M	SF LEASED IN THE LAST 12 MONTHS

CLASS B&C HIGHLIGHTS

12.9%	DIRECT VACANCY RATE
\$28.91	DIRECT RENTAL RATE PSF
2.50M	SF LEASED IN THE LAST 12 MONTHS

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	1,945,893	11.8%	▼	\$23.00	\$24.42	2.7%	43,412	0	0
Ballston	8,831,432	20.9%	▼	\$42.03	\$36.88	(2.1%)	264,559	0	200,576
Clarendon/VA Square	7,625,638	20.1%	▲	\$45.00	\$43.11	(0.4%)	(195,464)	0	0
Crystal City/Pentagon City	13,117,915	22.4%	▲	\$40.46	\$32.50	(0.5%)	(760,371)	0	2,470,000
Eisenhower Ave Corridor	4,938,214	12.0%	▲	\$31.26	\$25.28	3.4%	(58,284)	0	0
Fairfax Center	7,802,910	20.6%	▼	\$30.05	\$25.17	0.8%	145,143	0	0
Fairfax City	4,452,923	8.9%	▼	\$21.50	\$24.89	0.4%	84,934	0	0
Falls Church	3,011,052	9.5%	▼	-	\$26.12	(4.5%)	40,165	0	0
Huntington/Mt Vernon	962,988	15.0%	▲	\$25.50	\$22.79	1.3%	(38,876)	0	0
I-395 Corridor	9,705,276	24.2%	▲	\$32.03	\$29.67	2.1%	(20,523)	0	74,114
Leesburg/W Loudoun	2,858,963	5.4%	▼	\$32.71	\$26.30	5.7%	67,074	0	0
Manassas	1,977,309	4.3%	▼	\$26.38	\$19.96	6.8%	7,433	0	0
Merrifield	10,445,696	13.0%	▼	\$33.25	\$26.93	0.1%	(31,585)	0	0
Old Town Alexandria	9,190,542	13.7%	▼	\$40.87	\$29.02	(0.9%)	135,187	0	0
Reston/Herndon	33,971,667	17.1%	▲	\$36.32	\$33.42	7.0%	474,514	1,218,000	549,380
Rosslyn	10,166,426	17.8%	▼	\$44.23	\$38.09	(0.9%)	65,215	0	0
Route 28 North	10,092,560	13.1%	▼	\$27.53	\$20.58	(1.1%)	12,289	0	54,916
Route 28 South	14,423,549	13.7%	▼	\$28.68	\$23.66	0.4%	(83,986)	0	0
Route 29/I-66 Corridor	2,839,745	7.6%	▼	\$31.47	\$31.47	5.5%	13,909	0	42,250
Route 7 Corridor	4,671,976	6.3%	▼	\$27.35	\$27.33	13.7%	89,193	54,000	0
Woodbridge	3,422,302	7.7%	▼	\$28.79	\$23.88	(2.3%)	45,187	0	0
Springfield/Burke	7,333,835	19.1%	▼	\$36.70	\$25.96	7.4%	(84,702)	0	0
Tysons Corner/McLean	31,761,368	15.6%	▲	\$39.72	\$31.03	4.0%	(245,402)	0	580,737
Vienna/Oakton	3,277,859	19.0%	▼	\$26.81	\$25.16	(3.9%)	29,457	0	0

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