

MARKET BRIEF

NORTHERN VIRGINIA OFFICE MARKET

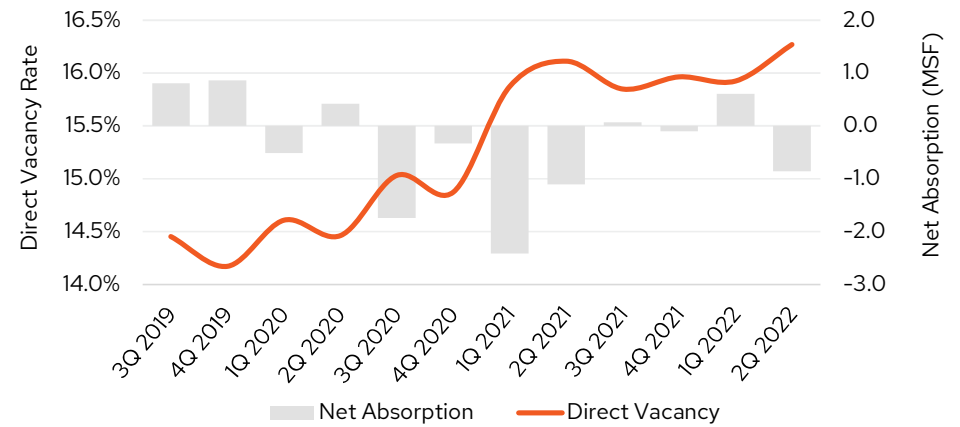
2Q 2022



KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-288.6K 12- Month Net Absorption	▲	1.70% Base Rent Growth Year-Over-Year	◀ ▶
16.3% Direct Vacancy Rate	▲	\$33.59 Average Direct Rental Rate	▲

VACANCY VS. NET ABSORPTION



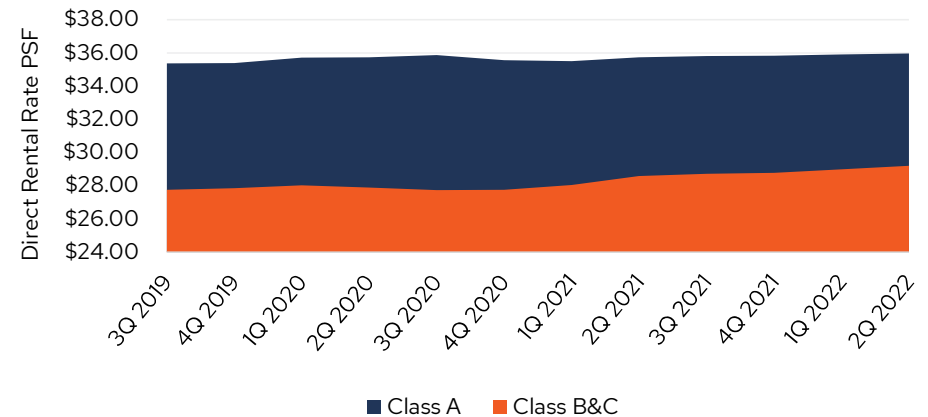
CLASS A HIGHLIGHTS

18.5%	DIRECT VACANCY RATE
\$35.98	DIRECT RENTAL RATE PSF
5.20M	SF LEASED IN THE LAST 12 MONTHS

CLASS B&C HIGHLIGHTS

12.9%	DIRECT VACANCY RATE
\$29.21	DIRECT RENTAL RATE PSF
2.58M	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 ASKING RENT GROWTH	NET ABSORPTION, LAST 12 MOS.	SF DELIVERED, LAST 12 MONTHS	SF UNDER CONSTRUCTION
Annandale	2,166,111	11.6%	▼	\$23.00	\$24.43	2.3%	19,625	0	0
Ballston	8,830,874	22.1%	▼	\$42.10	\$36.64	(1.9%)	196,415	0	200,576
Clarendon/VA Square	7,743,780	20.1%	▲	\$45.00	\$43.11	(0.9%)	(259,032)	0	0
Crystal City/Pentagon City	13,188,646	22.8%	▲	\$40.25	\$32.50	(1.2%)	(162,314)	0	2,470,000
Eisenhower Ave Corridor	4,938,214	11.6%	▲	\$31.10	\$25.43	4.6%	(29,347)	0	0
Fairfax Center	7,820,797	20.0%	▼	\$30.15	\$25.42	0.7%	144,042	0	0
Fairfax City	4,453,697	8.8%	▼	\$21.50	\$24.11	(2.3%)	76,531	0	0
Falls Church	2,966,796	9.8%	▼	-	\$26.09	(4.8%)	29,040	0	0
Huntington/Mt Vernon	962,988	13.1%	▲	\$25.50	\$24.25	6.0%	(50,550)	0	0
I-395 Corridor	9,097,409	21.5%	▼	\$31.66	\$29.70	1.0%	(233,176)	0	74,114
Leesburg/W Loudoun	2,863,821	5.1%	▼	\$32.57	\$27.43	11.5%	55,004	0	0
Manassas	1,976,717	3.1%	▼	\$26.93	\$21.45	14.9%	19,157	0	0
Merrifield	10,482,637	12.4%	▼	\$33.53	\$27.97	1.1%	(10,544)	0	124,000
Old Town Alexandria	9,202,167	13.6%	▼	\$38.81	\$30.95	(5.2%)	110,270	0	0
Reston/Herndon	34,049,314	18.5%	▲	\$36.67	\$34.30	9.1%	182,741	1,061,987	759,867
Rosslyn	10,376,772	17.4%	▼	\$43.79	\$38.12	(0.6%)	96,484	0	0
Route 28 North	10,118,148	13.0%	▼	\$27.71	\$20.58	(0.2%)	25,088	0	0
Route 28 South	14,463,114	13.7%	▲	\$28.59	\$24.45	1.3%	(199,024)	0	0
Route 29/I-66 Corridor	2,878,025	7.7%	▼	\$29.80	\$29.80	2.9%	219	0	0
Route 7 Corridor	4,663,060	6.3%	▼	\$27.45	\$27.10	(0.4%)	136	0	0
Woodbridge	3,422,302	6.6%	▼	\$28.79	\$23.55	(3.5%)	54,854	0	0
Springfield/Burke	7,335,378	18.4%	▲	\$37.16	\$25.38	7.8%	(37,474)	0	0
Tysons Corner/McLean	31,515,587	17.2%	▲	\$40.08	\$31.51	2.3%	(349,723)	360,237	1,120,500
Vienna/Oakton	3,329,341	18.9%	▼	\$26.80	\$25.12	(3.9%)	33,011	0	0

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