

MARKET BRIEF

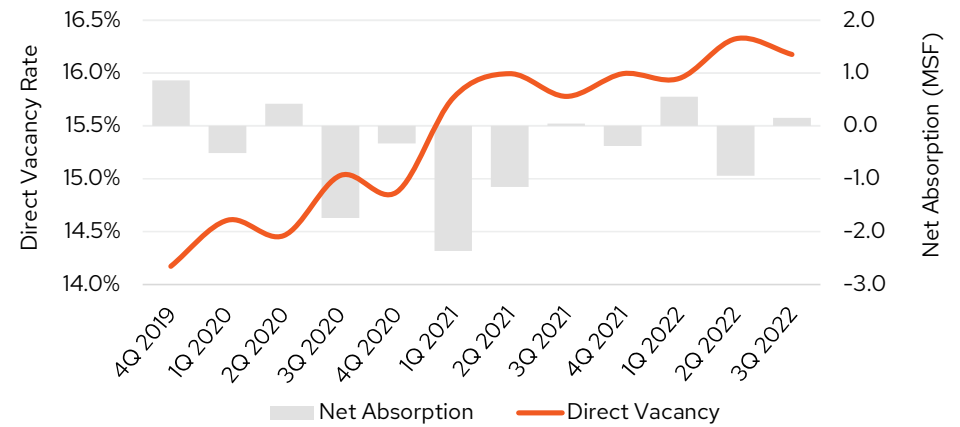
NORTHERN VIRGINIA OFFICE MARKET
3Q 2022



KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-623.2K 12- Month Net Absorption	▲	1.37% Base Rent Growth Year-Over-Year	◀ ▶
16.2% Direct Vacancy Rate	▼	\$33.73 Average Direct Rental Rate	▲

VACANCY VS. NET ABSORPTION



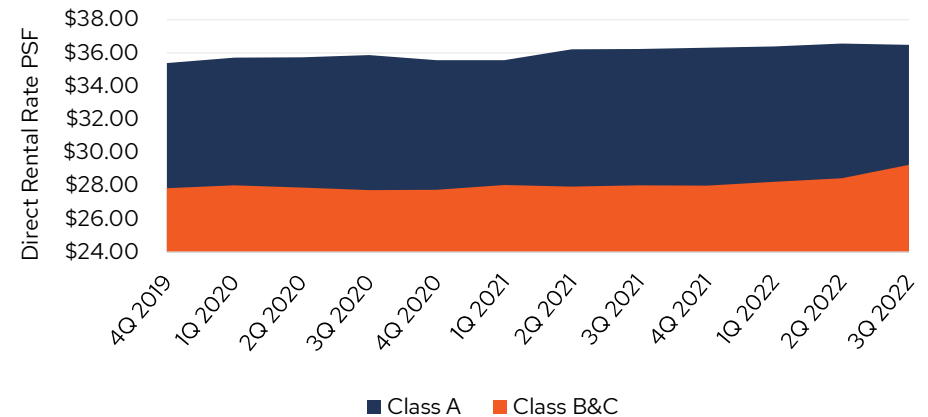
CLASS A HIGHLIGHTS

18.6%	DIRECT VACANCY RATE
\$36.49	DIRECT RENTAL RATE PSF
5.15M	SF LEASED IN THE LAST 12 MONTHS

CLASS B&C HIGHLIGHTS

12.6%	DIRECT VACANCY RATE
\$29.26	DIRECT RENTAL RATE PSF
2.83M	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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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	2,093,852	12.3%	▲	\$23.00	\$24.45	1.0%	(5,960)	0	0
Ballston	8,838,297	22.7%	▼	\$42.09	\$36.64	(2.0%)	79,681	0	200,576
Clarendon/VA Square	7,731,528	20.2%	▲	\$48.02	\$42.88	3.1%	(367,905)	0	310,641
Crystal City/Pentagon City	13,227,046	22.2%	▼	\$39.70	\$40.21	1.1%	(39,414)	0	2,470,000
Eisenhower Ave Corridor	5,032,204	11.5%	▼	\$29.60	\$25.48	(2.0%)	(9,978)	0	0
Fairfax Center	7,846,931	19.3%	▼	\$30.17	\$25.96	0.4%	34,631	0	0
Fairfax City	4,425,400	8.9%	▼	\$21.63	\$24.31	(1.9%)	35,597	0	0
Falls Church	2,978,734	9.2%	▼	-	\$26.35	(1.5%)	28,787	0	0
Huntington/Mt Vernon	962,988	13.8%	▲	\$25.50	\$24.24	5.7%	(42,038)	0	0
I-395 Corridor	9,114,093	23.1%	▼	\$31.59	\$30.05	0.6%	(273,921)	0	74,114
Leesburg/W Loudoun	2,863,821	5.1%	▼	\$32.57	\$27.43	5.3%	8,883	0	0
Manassas	1,982,680	2.5%	▼	\$27.67	\$23.35	17.8%	25,360	0	0
Merrifield	10,485,470	12.2%	▼	\$33.81	\$28.00	2.4%	113,387	0	124,000
Old Town Alexandria	9,199,885	13.1%	▼	\$38.71	\$31.06	(5.0%)	73,774	0	0
Reston/Herndon	34,029,539	19.5%	▲	\$38.77	\$28.40	3.4%	(282,937)	1,061,987	669,380
Rosslyn	10,380,152	17.7%	▼	\$43.44	\$37.91	(0.9%)	63,313	0	0
Route 28 North	10,112,260	11.9%	▼	\$27.84	\$22.48	3.3%	116,636	0	0
Route 28 South	14,459,637	13.5%	▲	\$28.74	\$24.65	0.5%	(87,123)	0	0
Route 29/I-66 Corridor	2,846,811	7.9%	▼	\$29.95	\$29.95	7.3%	15,971	0	0
Route 7 Corridor	4,674,115	5.3%	▼	\$26.32	\$27.29	1.6%	21,217	0	0
Woodbridge	3,422,302	6.4%	▼	\$29.70	\$23.18	(2.3%)	55,793	0	0
Springfield/Burke	7,424,191	15.9%	▼	\$37.34	\$25.36	5.7%	79,414	0	0
Tysons Corner/McLean	31,470,087	16.6%	▲	\$40.12	\$31.11	1.7%	(257,469)	387,556	1,120,500
Vienna/Oakton	3,346,668	19.4%	▲	\$26.80	\$25.16	(2.7%)	(8,947)	0	0

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