

MARKET BRIEF

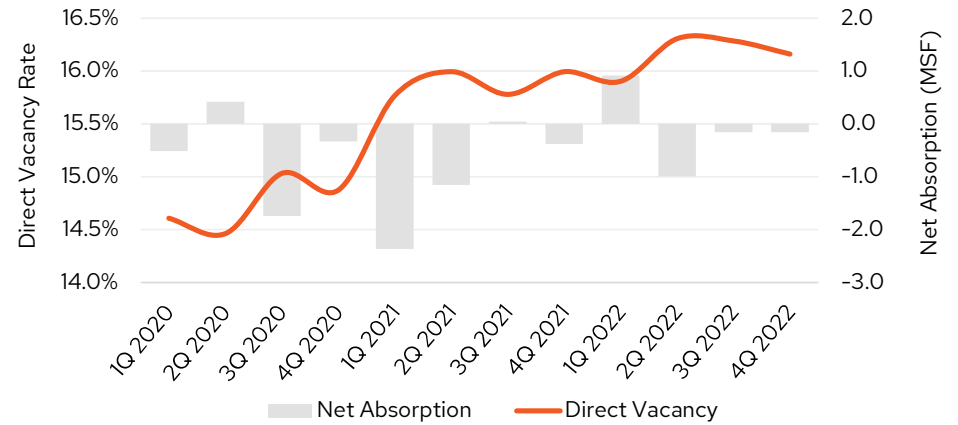
NORTHERN VIRGINIA OFFICE MARKET
4Q 2022



KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-390.5K 12- Month Net Absorption	▲	1.99% Base Rent Growth Year-Over-Year	◀ ▶
16.2% Direct Vacancy Rate	◀ ▶	\$34.03 Average Direct Rental Rate	▲

VACANCY VS. NET ABSORPTION



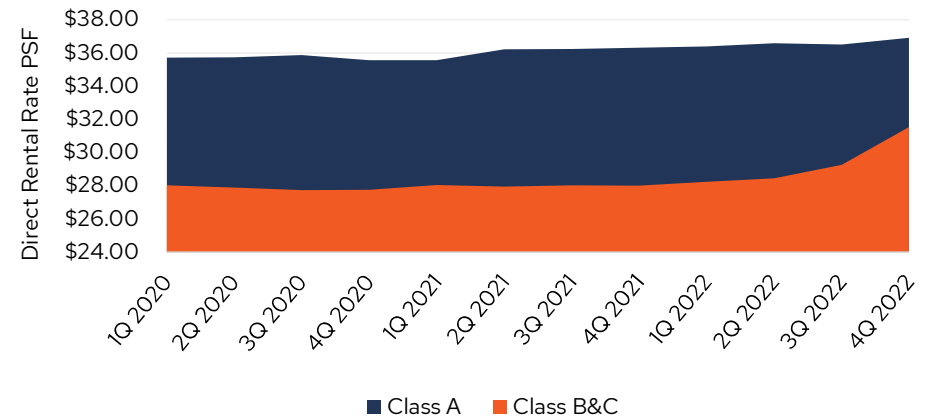
CLASS A HIGHLIGHTS

18.4%	DIRECT VACANCY RATE
\$36.91	DIRECT RENTAL RATE PSF
4.82M	SF LEASED IN THE LAST 12 MONTHS

CLASS B&C HIGHLIGHTS

13.8%	DIRECT VACANCY RATE
\$31.55	DIRECT RENTAL RATE PSF
2.77M	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	2,096,122	12.4%	▲	\$23.00	\$24.06	(1.3%)	(5,960)	0	0
Ballston	8,290,804	22.5%	▼	\$42.43	\$36.15	(1.3%)	79,681	0	200,576
Clarendon/VA Square	7,743,990	19.7%	▲	\$48.11	\$42.33	1.8%	(367,905)	0	310,641
Crystal City/Pentagon City	13,593,651	22.4%	▼	\$39.75	\$40.21	1.1%	246,713	370,000	2,100,000
Eisenhower Ave Corridor	5,388,643	10.8%	▼	\$39.24	\$25.02	28.5%	(9,978)	0	0
Fairfax Center	7,847,646	19.6%	▼	\$30.19	\$26.55	1.3%	34,631	0	0
Fairfax City	4,433,954	10.1%	▲	\$21.65	\$25.08	1.1%	35,597	0	0
Falls Church	2,978,734	9.2%	▼	-	\$26.99	0.2%	28,787	0	0
Huntington/Mt Vernon	962,988	16.0%	▲	\$25.50	\$24.56	5.6%	(42,038)	0	0
I-395 Corridor	9,173,882	22.7%	▼	\$31.56	\$29.85	0.0%	(273,921)	0	74,114
Leesburg/W Loudoun	2,879,677	4.2%	▼	\$31.43	\$27.26	1.9%	8,883	0	0
Manassas	2,062,173	1.9%	▼	\$27.67	\$23.51	18.8%	25,360	0	0
Merrifield	10,496,470	12.4%	▼	\$33.74	\$28.59	2.3%	113,387	0	124,000
Old Town Alexandria	9,357,355	13.8%	▼	\$38.22	\$31.51	(4.8%)	73,774	0	0
Reston/Herndon	34,089,246	19.3%	▲	\$38.93	\$28.23	2.6%	(555,717)	1,282,987	522,980
Rosslyn	10,362,186	18.8%	▼	\$43.17	\$39.59	1.2%	63,313	0	0
Route 28 North	10,156,091	11.2%	▼	\$28.22	\$22.59	3.7%	116,636	0	0
Route 28 South	14,497,051	13.1%	▼	\$29.50	\$24.35	0.4%	(87,123)	0	0
Route 29/I-66 Corridor	2,874,169	8.0%	▲	\$28.69	\$28.69	6.6%	13,671	0	0
Route 7 Corridor	4,798,071	6.7%	▲	\$27.57	\$24.52	1.9%	21,217	0	0
Woodbridge	3,422,302	7.6%	▼	\$29.70	\$23.34	(2.1%)	55,793	0	0
Springfield/Burke	7,455,082	15.6%	▼	\$37.80	\$24.35	3.9%	79,414	0	0
Tysons Corner/McLean	31,669,138	16.4%	▲	\$40.00	\$37.49	1.5%	(257,469)	387,556	900,000
Vienna/Oakton	3,311,260	19.5%	▲	\$26.80	\$24.19	0.1%	(8,947)	0	0

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