

MARKET BRIEF



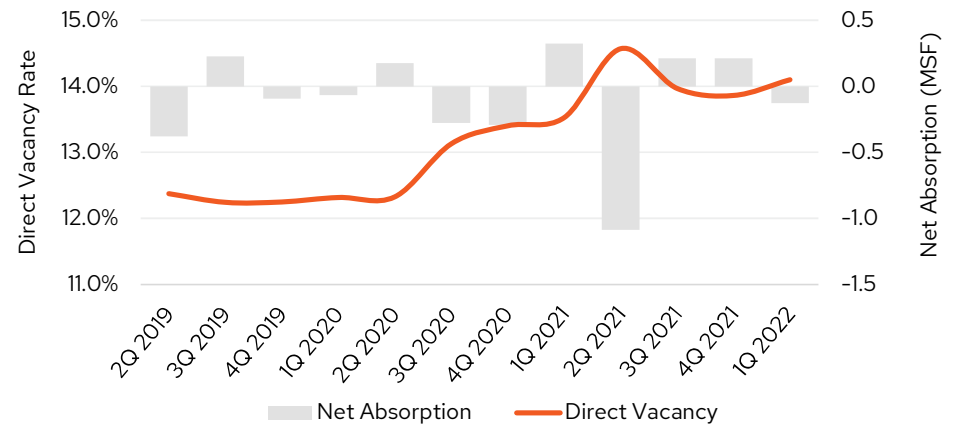
SUBURBAN MARYLAND OFFICE MARKET

1Q 2022

KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-0.79M 12- Month Net Absorption	▲	1.80% Base Rent Growth Year-Over-Year	◀ ▶
14.1% Direct Vacancy Rate	▲	\$28.86 Average Direct Rental Rate	◀ ▶

VACANCY VS. NET ABSORPTION



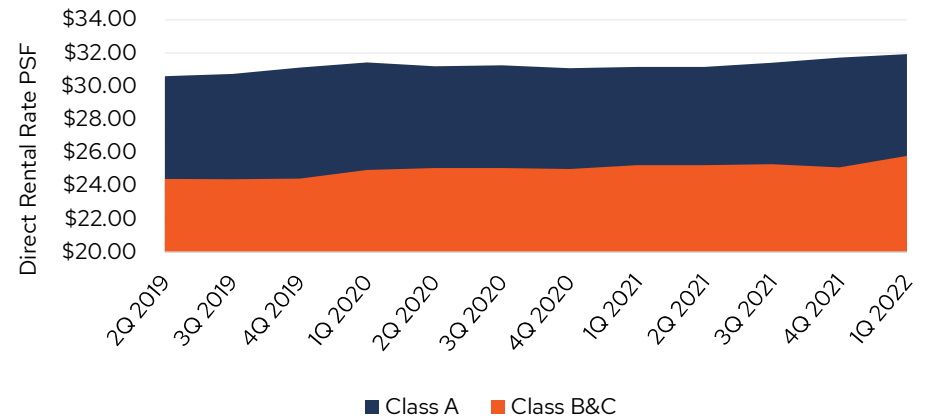
CLASS A HIGHLIGHTS

14.8%	DIRECT VACANCY RATE
\$31.94	AVERAGE DIRECT RENTAL RATE
1.99M	SF LEASED IN THE LAST 12 MONTHS

CLASS B&C HIGHLIGHTS

13.5%	DIRECT VACANCY RATE
\$25.80	AVERAGE DIRECT RENTAL RATE
1.70M	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, 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	1,738,091	10.1%	▼	\$23.89	\$20.53	4.8%	156,730	0	0
Bethesda/Chevy Chase	13,412,501	19.2%	▲	\$44.60	\$35.63	2.4%	(139,979)	368,519	734,000
Bowie	2,125,247	9.7%	▼	\$27.00	\$25.40	0.9%	4,855	0	0
Branch Ave Corridor	2,486,791	2.1%	▼	-	\$21.03	8.7%	3,437	0	0
College Park	4,322,395	11.4%	▼	\$30.50	\$23.59	7.8%	41,640	0	48,000
Frederick	6,981,946	10.2%	▼	\$27.40	\$21.68	(0.7%)	14,382	79,668	0
Gaithersburg	6,012,686	7.2%	▼	\$24.96	\$20.84	(2.1%)	(436,021)	0	0
Germantown/I-270 N	4,300,151	16.6%	▼	\$30.81	\$22.99	2.9%	(21,468)	0	0
Greenbelt	3,734,998	19.6%	▼	\$23.09	\$21.02	3.3%	53,691	0	0
Kensington/Wheaton	1,803,049	9.8%	▲	\$35.32	\$25.73	4.4%	(1,627)	0	0
Landover/Largo/Captl Hts	3,843,278	13.6%	▼	\$38.06	\$22.56	33.4%	51,741	0	540,000
Lanham	2,177,950	15.8%	▲	-	\$21.35	1.6%	(53,393)	0	0
Laurel	2,979,124	15.3%	▼	\$23.02	\$22.62	1.9%	6,910	0	60,000
National Harbor/Oxon Hill	1,261,707	15.7%	▼	\$43.29	\$25.46	4.5%	108,411	97,000	0
North Bethesda/Potomac	11,281,519	16.7%	▲	\$29.74	\$29.61	2.0%	(304,311)	0	303,280
North Rockville	14,797,886	14.1%	▲	\$32.38	\$27.69	1.4%	58,941	174,640	97,196
North Silver Spring	3,932,428	11.1%	▲	\$30.70	\$26.99	(2.4%)	22,354	0	0
Penn Ave Corridor	704,494	2.9%	▲	-	\$23.47	11.8%	(3,841)	0	0
Rockville CBD	10,437,013	13.9%	▲	\$32.77	\$27.30	1.2%	(39,668)	0	240,000
Silver Spring	7,183,965	17.8%	▲	\$32.83	\$25.97	2.3%	(308,981)	0	0

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