

# MARKET BRIEF



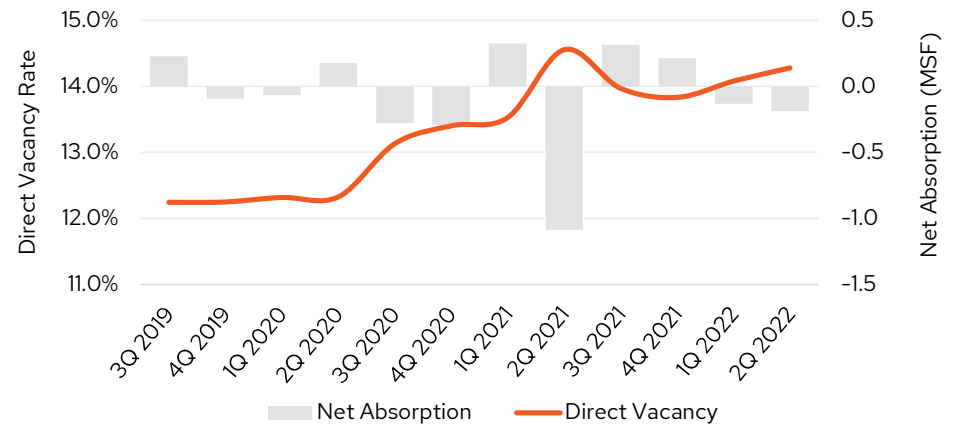
SUBURBAN MARYLAND OFFICE MARKET

2Q 2022

## KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
<b>205.6K</b> 12- Month Net Absorption	▲	<b>2.16%</b> Base Rent Growth Year-Over-Year	◀ ▶
<b>14.3%</b> Direct Vacancy Rate	▲	<b>\$28.90</b> Average Direct Rental Rate	▲

## VACANCY VS. NET ABSORPTION



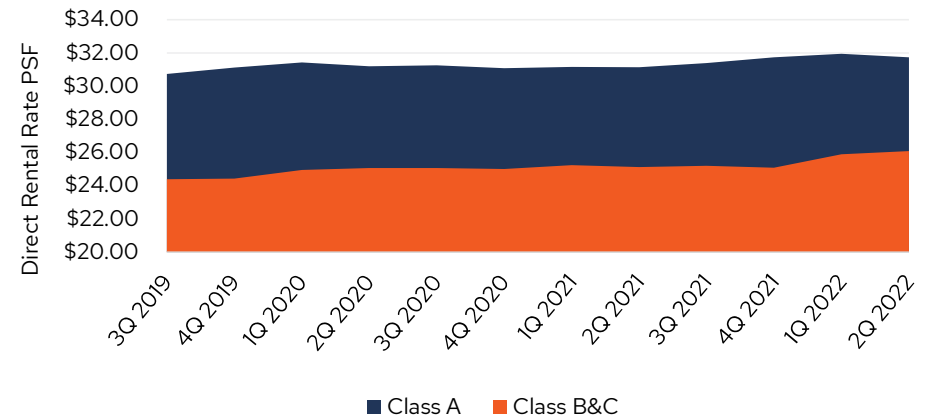
## CLASS A HIGHLIGHTS

<b>15.5%</b>	DIRECT VACANCY RATE
<b>\$31.74</b>	AVERAGE DIRECT RENTAL RATE
<b>2.52M</b>	SF LEASED IN THE LAST 12 MONTHS

## CLASS B&C HIGHLIGHTS

<b>13.2%</b>	DIRECT VACANCY RATE
<b>\$26.09</b>	AVERAGE DIRECT RENTAL RATE
<b>1.87M</b>	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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2Q 2022



SUBMARKET	INVENTORY (SF)	DIRECT VACANCY RATE	Y-O-Y VACANCY TREND	DIRECT RENT, CLASS A	DIRECT RENT, CLASS B	Y-O-Y ASKING RENT GROWTH	NET ABSORPTION, LAST 12 MOS.	SF DELIVERED, LAST 12 MONTHS	SF UNDER CONSTRUCTION
Beltsville/Calverton	1,753,345	11.7%	▼	\$19.85	\$22.77	1.5%	114,157	0	0
Bethesda/Chevy Chase	13,613,923	19.8%	▲	\$44.34	\$35.96	1.1%	(183,874)	368,519	734,000
Bowie	2,165,247	9.2%	▼	\$27.00	\$25.17	1.4%	14,354	0	0
Branch Ave Corridor	2,458,807	1.7%	▼	-	\$20.49	6.4%	17,662	0	0
College Park	4,310,349	11.3%	▼	\$29.66	\$23.94	2.3%	40,091	0	138,000
Frederick	7,017,232	8.9%	▼	\$28.87	\$21.90	(0.7%)	162,714	79,668	27,000
Gaithersburg	6,014,406	7.7%	▼	\$24.82	\$20.89	(0.8%)	(7,036)	0	0
Germantown/I-270 N	4,308,263	15.8%	▼	\$30.53	\$22.95	4.2%	55,094	0	0
Greenbelt	3,762,643	19.9%	▼	\$23.30	\$20.76	1.8%	(22,931)	0	0
Kensington/Wheaton	1,800,471	9.7%	▲	\$35.54	\$25.98	4.6%	(8,234)	0	0
Landover/Largo/Captl Hts	3,943,277	19.4%	▲	\$38.14	\$22.48	31.7%	(67,955)	100,000	440,000
Lanham	2,177,950	12.8%	▼	-	\$21.66	(0.2%)	25,331	0	0
Laurel	2,979,124	15.3%	▼	\$23.02	\$22.07	(1.1%)	46,248	0	60,000
National Harbor/Oxon Hill	1,263,436	15.6%	▼	\$43.29	\$26.05	9.1%	114,580	97,000	0
North Bethesda/Potomac	11,324,162	16.4%	▲	\$29.10	\$30.04	1.9%	(243,935)	27,280	276,000
North Rockville	14,968,204	14.6%	▲	\$32.13	\$28.70	3.9%	73,103	150,000	97,196
North Silver Spring	3,935,683	11.3%	▲	\$30.70	\$26.96	(4.3%)	24,030	0	0
Penn Ave Corridor	708,333	2.4%	▼	-	\$23.80	13.4%	0	0	0
Rockville CBD	10,511,211	13.8%	▲	\$33.18	\$27.28	2.8%	116,531	0	240,000
Silver Spring	7,321,465	17.5%	▲	\$32.88	\$26.52	1.8%	(55,888)	0	0

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