

# MARKET BRIEF



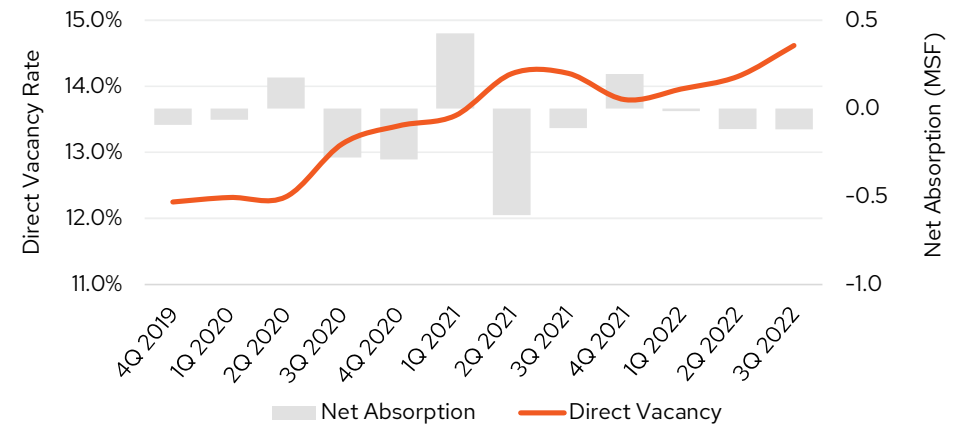
SUBURBAN MARYLAND OFFICE MARKET

3Q 2022

## KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
<b>-59.1K</b> 12- Month Net Absorption	▲	<b>3.18%</b> Base Rent Growth Year-Over-Year	◀ ▶
<b>14.6%</b> Direct Vacancy Rate	▲	<b>\$29.27</b> Average Direct Rental Rate	▲

## VACANCY VS. NET ABSORPTION



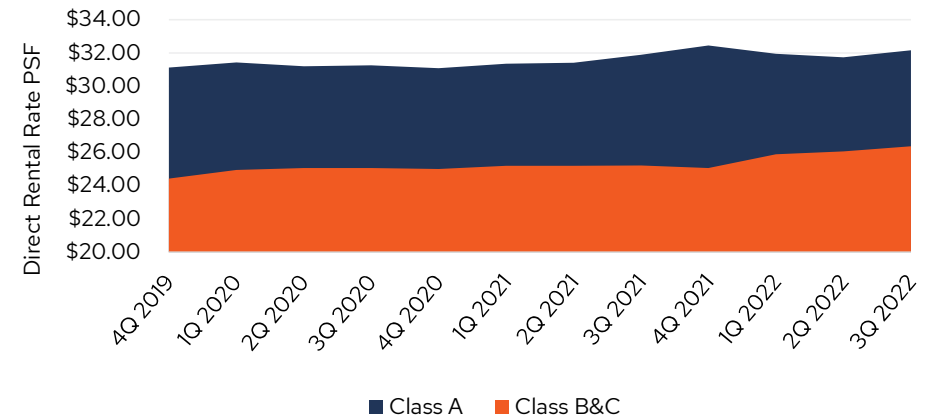
## CLASS A HIGHLIGHTS

<b>16.6%</b>	DIRECT VACANCY RATE
<b>\$32.15</b>	AVERAGE DIRECT RENTAL RATE
<b>2.81M</b>	SF LEASED IN THE LAST 12 MONTHS

## CLASS B&C HIGHLIGHTS

<b>12.9%</b>	DIRECT VACANCY RATE
<b>\$26.38</b>	AVERAGE DIRECT RENTAL RATE
<b>1.88M</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.

# MARKET BRIEF

## SUBURBAN MARYLAND OFFICE MARKET

3Q 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	10.7%	▼	\$19.85	\$22.51	1.8%	22,555	0	0
Bethesda/Chevy Chase	14,373,837	17.7%	▲	\$43.96	\$35.50	(0.8%)	535,748	1,153,519	0
Bowie	2,166,323	8.4%	▼	\$27.00	\$26.06	2.1%	37,628	0	0
Branch Ave Corridor	2,458,807	1.8%	▼	-	\$21.15	9.1%	4,638	0	0
College Park	4,310,349	11.9%	▼	\$29.66	\$24.00	(1.6%)	21,872	0	138,000
Frederick	6,976,556	8.4%	▼	\$28.99	\$22.21	3.4%	180,421	39,548	25,462
Gaithersburg	6,052,422	7.3%	▲	\$25.30	\$21.10	(18.2%)	(2,362)	0	135,000
Germantown/I-270 N	4,239,846	14.7%	▼	\$30.53	\$22.77	4.6%	(39,461)	0	73,166
Greenbelt	3,742,093	20.5%	▲	\$23.20	\$20.77	(0.3%)	(51,753)	0	0
Kensington/Wheaton	1,783,148	10.1%	▼	\$35.27	\$26.21	2.2%	(3,558)	0	0
Landover/Largo/Captl Hts	3,963,059	13.0%	▼	\$38.22	\$23.07	5.3%	139,889	100,000	440,000
Lanham	2,177,950	10.9%	▼	-	\$21.66	1.0%	(42,888)	0	0
Laurel	2,978,665	14.2%	▼	\$23.02	\$21.65	(1.8%)	53,641	0	60,000
National Harbor/Oxon Hill	1,264,179	16.0%	▲	\$41.99	\$26.47	9.7%	74,454	95,000	0
North Bethesda/Potomac	11,366,467	24.2%	▲	\$29.31	\$30.17	1.3%	(838,136)	27,280	276,000
North Rockville	14,983,974	14.7%	▼	\$33.30	\$29.55	8.6%	(29,521)	0	97,196
North Silver Spring	3,945,902	11.1%	▲	\$32.00	\$29.36	8.2%	(17,810)	0	0
Penn Ave Corridor	708,333	3.4%	▲	-	\$23.65	11.2%	(3,863)	0	0
Rockville CBD	10,441,233	15.4%	▼	\$32.73	\$27.62	1.9%	(47,023)	0	240,000
Silver Spring	7,358,335	17.3%	▲	\$33.48	\$26.44	2.0%	(48,692)	0	0

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