

MARKET BRIEF



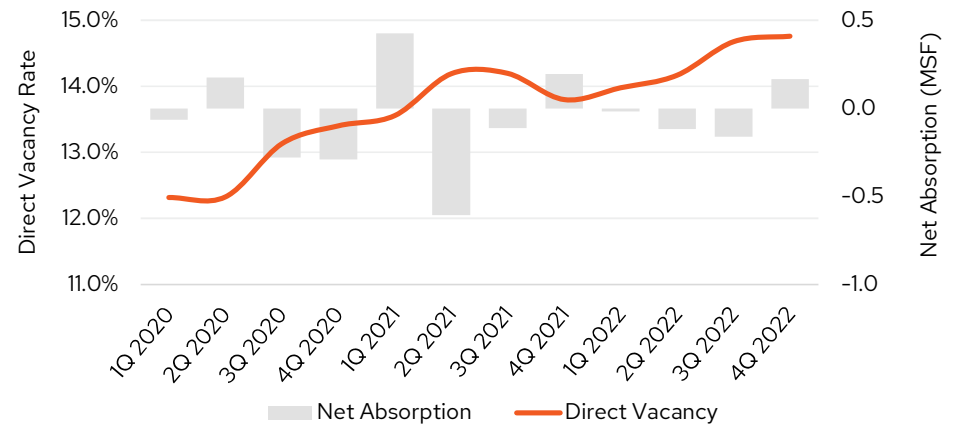
SUBURBAN MARYLAND OFFICE MARKET

4Q 2022

KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
-130.3K 12- Month Net Absorption	▲	2.50% Base Rent Growth Year-Over-Year	◀ ▶
14.8% Direct Vacancy Rate	▲	\$29.28 Average Direct Rental Rate	▲

VACANCY VS. NET ABSORPTION



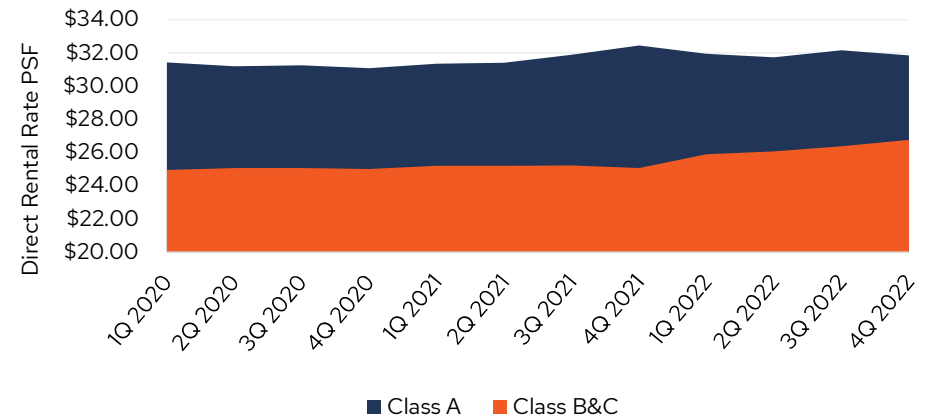
CLASS A HIGHLIGHTS

17.0%	DIRECT VACANCY RATE
\$31.86	AVERAGE DIRECT RENTAL RATE
2.10M	SF LEASED IN THE LAST 12 MONTHS

CLASS B&C HIGHLIGHTS

12.8%	DIRECT VACANCY RATE
\$26.77	AVERAGE DIRECT RENTAL RATE
1.67M	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 ASKING RENT GROWTH	NET ABSORPTION, LAST 12 MOS.	SF DELIVERED, LAST 12 MONTHS	SF UNDER CONSTRUCTION
Beltsville/Calverton	1,722,345	9.7%	▼	\$15.55	\$22.60	(8.4%)	(1,554)	0	0
Bethesda/Chevy Chase	14,364,276	18.5%	▲	\$42.67	\$35.63	(4.3%)	572,449	1,153,519	0
Bowie	2,166,323	6.1%	▼	\$27.33	\$28.85	6.6%	69,875	0	0
Branch Ave Corridor	2,458,807	1.6%	▼	-	\$21.15	(7.3%)	6,823	0	0
College Park	4,448,349	11.3%	▼	\$29.66	\$24.78	0.4%	51,546	48,000	0
Frederick	7,037,215	9.0%	▼	\$29.49	\$22.63	8.5%	32,475	39,548	111,000
Gaithersburg	6,125,629	7.3%	▲	\$25.33	\$21.38	(18.0%)	(27,238)	0	135,000
Germantown/I-270 N	4,228,660	13.9%	▼	\$31.50	\$22.75	1.3%	(20,647)	0	73,166
Greenbelt	3,742,093	24.0%	▲	\$23.21	\$20.79	(0.4%)	(52,660)	0	0
Kensington/Wheaton	1,788,799	9.4%	▼	\$35.72	\$25.67	(0.3%)	5,807	0	0
Landover/Largo/Captl Hts	4,136,357	13.5%	▼	\$38.56	\$23.12	5.4%	206,864	225,000	315,000
Lanham	2,180,950	14.0%	▼	-	\$21.88	1.8%	(32,656)	0	0
Laurel	2,978,665	14.2%	▼	\$23.02	\$22.25	(2.4%)	49,876	0	60,000
National Harbor/Oxon Hill	1,264,179	15.3%	▲	\$42.63	\$23.63	8.4%	(5,135)	0	0
North Bethesda/Potomac	11,425,372	23.9%	▲	\$29.35	\$30.31	1.2%	(877,284)	27,280	276,000
North Rockville	14,941,438	14.3%	▼	\$32.63	\$31.34	12.6%	12,183	0	97,196
North Silver Spring	3,927,902	11.2%	▲	\$32.00	\$29.89	10.5%	(50,231)	0	0
Penn Ave Corridor	708,333	2.1%	▼	-	\$21.80	(7.9%)	4,990	0	0
Rockville CBD	10,355,315	15.9%	▲	\$32.64	\$27.64	1.3%	(160,170)	0	240,000
Silver Spring	7,217,683	17.2%	▼	\$33.49	\$26.42	0.8%	89,482	0	0

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