

# MARKET BRIEF

NORTHERN VIRGINIA OFFICE MARKET  
2Q 2021



## KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
<b>6.35M</b> SF Leased in the Last 12 Months	▼	<b>0.66%</b> Base Rent Growth Year-Over-Year	▼
<b>16.0%</b> Direct Vacancy Rate	▲	<b>\$32.77</b> Average Direct Rental Rate	▼

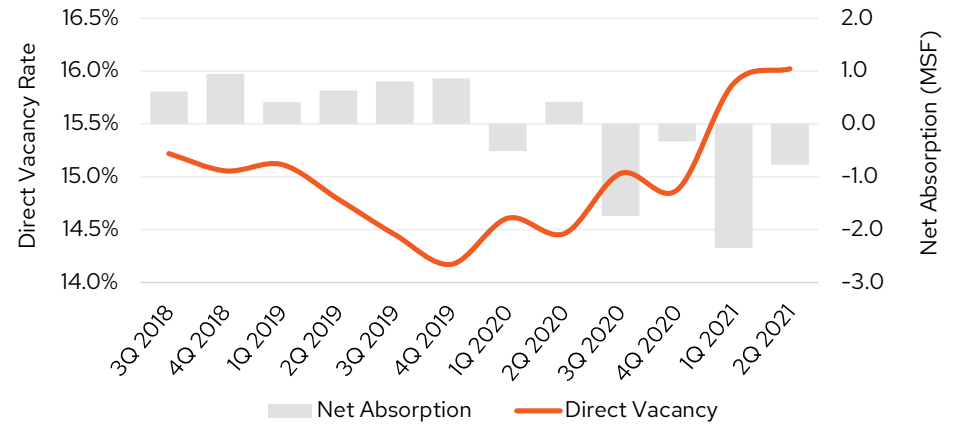
## CLASS A HIGHLIGHTS

<b>18.2%</b>	DIRECT VACANCY RATE
<b>\$35.66</b>	DIRECT RENTAL RATE PSF
<b>3.88M</b>	SF LEASED IN THE LAST 12 MONTHS

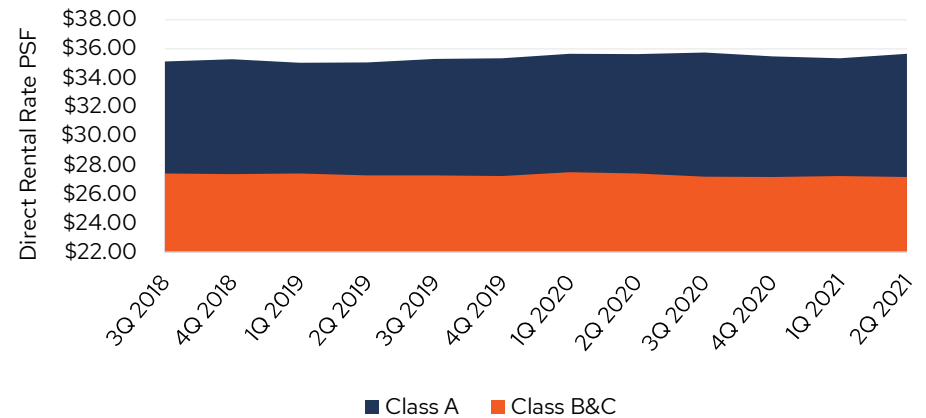
## CLASS B&C HIGHLIGHTS

<b>12.6%</b>	DIRECT VACANCY RATE
<b>\$27.19</b>	DIRECT RENTAL RATE PSF
<b>2.45M</b>	SF LEASED IN THE LAST 12 MONTHS

## VACANCY VS. NET ABSORPTION



## 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 PSF, CLASS A	DIRECT RENT PSF, CLASS B	Y-O-Y OVERALL RENT GROWTH	NET ABSORPTION, LAST 12 MOS.	SF DELIVERED, LAST 12 MONTHS	SF UNDER CONSTRUCTION
Annandale	1,954,140	13.8%	▲	\$24.53	\$22.97	(0.7%)	(1,595)	0	0
Ballston	8,822,465	23.3%	▲	\$42.93	\$37.77	(1.1%)	(224,199)	0	0
Clarendon/VA Square	7,780,721	18.8%	▲	\$45.56	\$43.01	2.5%	(369,759)	0	0
Crystal City/Pentagon City	13,053,167	22.3%	▲	\$40.96	\$32.50	1.8%	(290,398)	104,490	2,470,000
Eisenhower Ave Corridor	4,899,925	11.0%	▲	\$29.16	\$25.16	(8.9%)	(76,281)	0	0
Fairfax Center	7,779,466	22.1%	▲	\$30.14	\$23.87	0.8%	(215,698)	0	0
Fairfax City	4,625,556	10.2%	▲	\$22.25	\$24.08	(0.7%)	(26,861)	0	0
Falls Church	3,011,052	10.5%	▲	-	\$26.80	2.5%	(3,450)	0	0
Huntington/Mt Vernon	966,169	7.8%	▼	\$25.50	\$21.64	1.4%	311	0	0
I-395 Corridor	9,944,702	24.1%	▼	\$31.80	\$28.22	4.0%	(421,555)	0	17,150
Leesburg/W Loudoun	2,817,491	7.4%	▲	\$29.94	\$22.24	(3.6%)	(26,801)	0	0
Manassas	1,976,925	4.1%	▲	\$25.00	\$18.39	1.8%	(62,094)	0	0
Merrifield	10,139,426	13.5%	▼	\$32.82	\$26.68	3.2%	51,454	0	0
Old Town Alexandria	9,047,652	14.6%	▲	\$40.31	\$29.50	2.3%	(470,289)	10,000	0
Reston/Herndon	33,315,391	16.0%	▲	\$35.99	\$25.24	0.5%	(220,520)	372,957	1,610,000
Rosslyn	10,321,515	18.1%	▲	\$44.78	\$38.25	(0.6%)	(226,809)	0	0
Route 28 North	10,091,170	13.7%	▼	\$26.83	\$21.02	(2.5%)	70,029	0	28,600
Route 28 South	14,109,155	13.6%	▲	\$28.66	\$20.34	(0.9%)	(349,813)	0	0
Route 29/I-66 Corridor	2,820,583	8.1%	▼	\$27.52	\$27.52	5.7%	21,580	0	42,250
Route 7 Corridor	4,660,459	7.0%	▲	\$27.26	\$24.25	2.3%	(62,697)	0	13,335
Woodbridge	3,434,106	8.0%	▲	\$28.01	\$21.73	(0.8%)	(16,153)	0	0
Springfield/Burke	7,377,334	17.9%	▲	\$36.12	\$23.55	4.9%	(163,899)	0	0
Tysons Corner/McLean	31,551,984	15.1%	▲	\$39.73	\$29.88	0.6%	(787,868)	0	580,737
Vienna/Oakton	3,273,274	19.8%	▲	\$26.78	\$26.92	(0.3%)	(133,933)	0	0

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