

# MARKET BRIEF

SUBURBAN MARYLAND OFFICE MARKET

2Q 2021



## KEY STATISTICS

CURRENT	FORECAST	CURRENT	FORECAST
<b>3.04M</b> SF Leased in the Last 12 Months	▼	<b>0.82%</b> Base Rent Growth Year-Over-Year	▼
<b>14.1%</b> Direct Vacancy Rate	▲	<b>\$27.41</b> Average Direct Rental Rate	◀ ▶

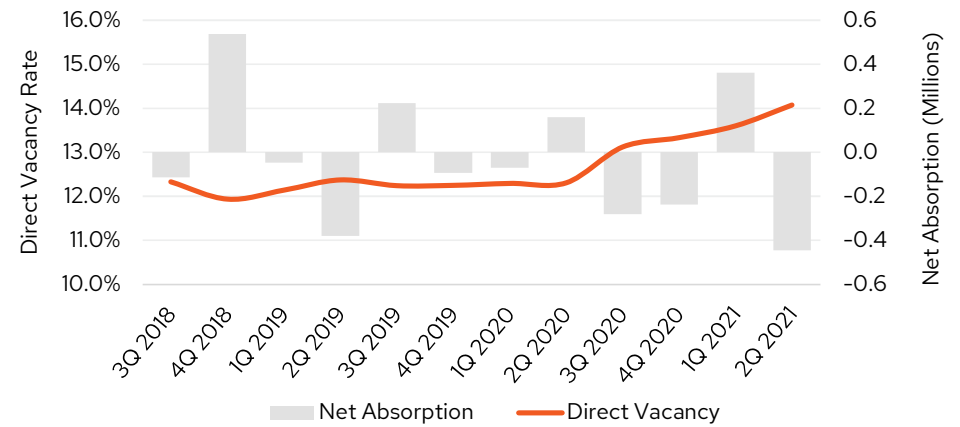
## CLASS A HIGHLIGHTS

<b>14.3%</b>	DIRECT VACANCY RATE
<b>\$30.59</b>	AVERAGE DIRECT RENTAL RATE
<b>1.59M</b>	SF LEASED IN THE LAST 12 MONTHS

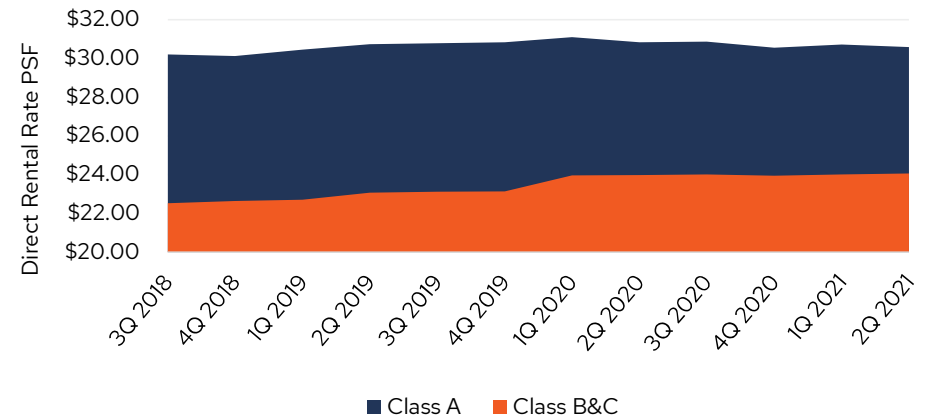
## CLASS B&C HIGHLIGHTS

<b>13.8%</b>	DIRECT VACANCY RATE
<b>\$24.08</b>	AVERAGE DIRECT RENTAL RATE
<b>1.45M</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](mailto: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	1,725,336	18.5%	▲	\$22.14	\$20.45	(0.8%)	(37,196)	0	0
Bethesda/Chevy Chase	12,761,407	17.0%	▲	\$44.09	\$34.71	(1.7%)	(497,063)	362,643	1,164,911
Bowie	2,102,476	10.2%	▲	\$27.00	\$21.98	(2.7%)	58,649	60,000	0
Branch Ave Corridor	2,499,012	2.4%	▼	-	\$19.20	(1.2%)	693,176	574,767	0
College Park	4,285,292	12.5%	▲	\$28.56	\$23.24	10.2%	(59,690)	111,276	0
Frederick	7,040,755	12.1%	▲	\$19.53	\$19.12	(2.6%)	298,535	0	513,820
Gaithersburg	6,372,115	7.1%	▲	\$28.00	\$19.77	7.4%	(78,084)	0	0
Germantown/I-270 N	3,883,065	19.5%	▲	\$23.35	\$21.91	(0.1%)	11,489	97,000	0
Greenbelt	3,656,466	20.4%	▼	\$22.94	\$20.32	3.3%	(68,648)	0	0
Kensington/Wheaton	2,057,063	8.5%	▲	\$34.32	\$24.74	0.1%	219,820	308,000	0
Landover/Largo/Captl Hts	3,863,590	15.7%	▲	\$25.41	\$21.87	(2.0%)	(65,176)	0	415,000
Lanham	2,167,920	14.0%	▲	-	\$20.75	7.4%	(32,310)	0	0
Laurel	2,925,916	16.7%	▲	\$22.90	\$20.26	0.7%	(139,561)	0	0
National Harbor/Oxon Hill	1,143,364	19.1%	▲	\$34.67	\$23.23	5.8%	(44,945)	0	97,000
North Bethesda/Potomac	11,457,417	15.8%	▲	\$28.98	\$29.18	(2.2%)	(85,061)	217,579	27,280
North Rockville	14,807,067	14.5%	▲	\$31.54	\$23.52	1.8%	(127,659)	84,264	97,196
North Silver Spring	3,903,960	10.7%	▼	\$24.17	\$24.09	3.8%	179,722	169,000	0
Penn Ave Corridor	704,494	2.4%	▼	-	\$20.99	10.2%	(6,529)	0	0
Rockville CBD	10,445,376	12.5%	▲	\$32.58	\$26.49	0.8%	(155,065)	0	0
Silver Spring	7,122,243	17.0%	▲	\$32.72	\$25.33	(2.7%)	(65,928)	0	0

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