

Suburban Maryland

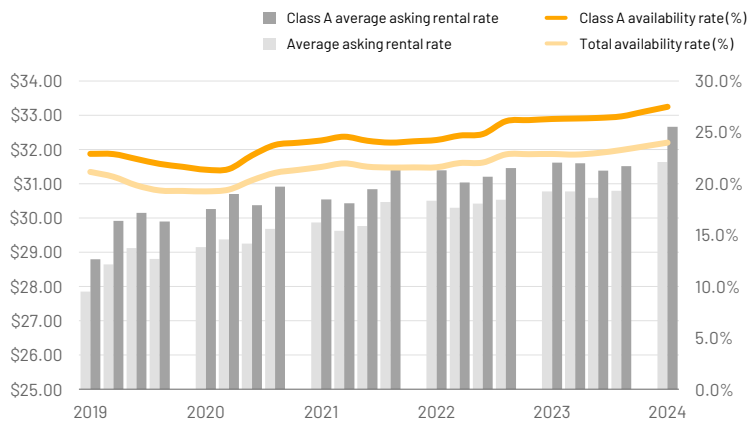
Powered by Savills Research & Data Services

Inventory	Y-0-Y CHANGE	Availability Rate	Y-0-Y CHANGE	Asking Rental Rate	Y-0-Y CHANGE	Class A Asking Rental Rate	Y-0-Y CHANGE	Quarterly Leasing Activity	Y-0-Y CHANGE	Available Sublease Space	Y-0-Y CHANGE
61.3 msf	↗	24.0 %	↗	\$31.63 psf (FS)	↗	\$32.66 psf (FS)	↗	0.3 msf	↘	1.6 msf	↘
Q1 2023: 61.1 msf		Q1 2023: 22.9%		Q1 2023: \$30.77		Q1 2023: \$31.61		Q1 2023: 0.6 msf		Q1 2023: 1.8 msf	

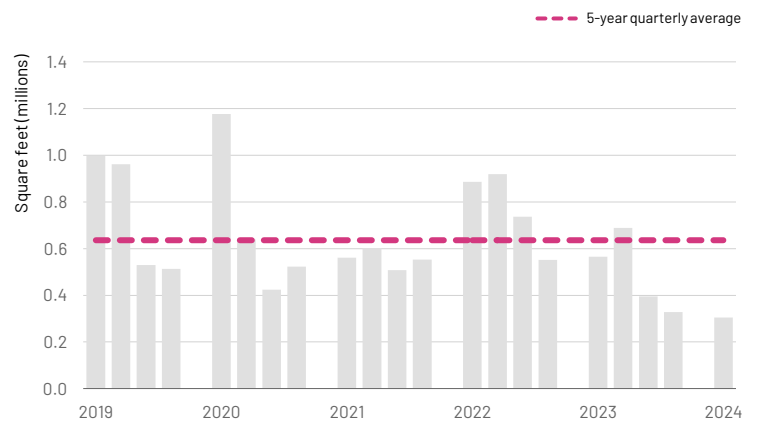
Market Trends

- 01** Availability of 24.0% reached a new high, ending 110 basis points higher than Q1 2023, as demand retreats and tenants continue to right-size their office footprints
- 02** Tenant-favorable market conditions persist with peak availability and low demand, resulting in a broad selection of direct and sublet space options
- 03** With the widespread adoption of hybrid work models, expect to see a growing number of tenants leveraging these policies to influence their leasing decisions

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Chasen & Boscolo	Legal Services	Landover / Lanham / Greenbelt	7852 Walker Drive	19,407	Renewal
Global Communities	Associations and Non-profit Organizations	Bethesda / Chevy Chase	7700 Wisconsin Avenue	15,633	New Location
Democracy International Inc	Business, Professional, and Consulting Services	Bethesda / Chevy Chase	7200 Wisconsin Avenue	15,303	New Location
Social Security Administration	Government	Rockville	401 N Washington Street	12,680	Renewal
Eye Doctors of Washington	Healthcare	Bethesda / Chevy Chase	2 Wisconsin Circle	11,737	New Location

*Trophy Building **Sublease Source: Savills Research

For more information, please contact us:

savills.us

Savills Suburban Maryland
1201 F Street, NW,
Suite 500,
Washington, DC 20004
+1 202 628 6000

William Quinby
Vice Chairman,
Co-Regional Manager
+1 202 624 8551
bquinby@savills.us

Kyle O'Connor
Research Manager
+1 703 827 6293
koconnor@savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

Copyright © 2024 Savills