



Suburban Maryland

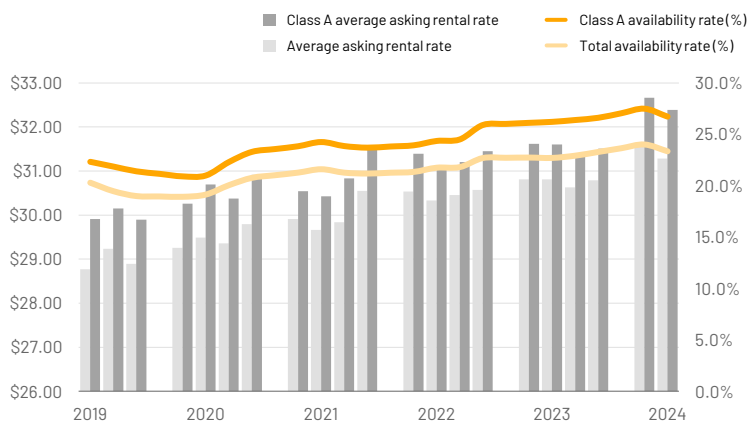
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Inventory	Y-0-Y CHANGE	Availability Rate	Y-0-Y CHANGE	Asking Rental Rate	Y-0-Y CHANGE	Class A Asking Rental Rate	Y-0-Y CHANGE	Quarterly Leasing Activity	Y-0-Y CHANGE	Available Sublease Space	Y-0-Y CHANGE
61.2 msf	↘	23.4 %	↗	\$31.28 psf (FS)	↗	\$32.39 psf (FS)	↗	0.7 msf	→	1.5 msf	↘
Q2 2023: 61.3 msf		Q2 2023: 22.7%		Q2 2023: \$30.81		Q2 2023: \$31.60		Q2 2023: 0.7 msf		Q2 2023: 1.6 msf	

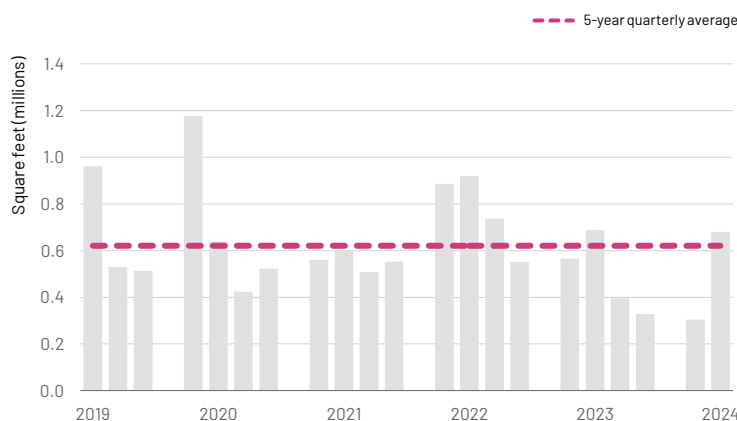
Market Trends

- 01** Availability of 23.4% was a 60-basis-point decrease from last quarter, but still up from 22.7% a year ago as tenants adjust to the new normal of hybrid work
- 02** Tenant-friendly market conditions persist, noted by peak availability and soft demand as wide range of direct and sublet space on the market remains
- 03** As hybrid work models become more common, a rising number of tenants are anticipated to utilize these policies to shape their leasing decisions

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Westat	TAMI	Bethesda / Chevy Chase	7501 Wisconsin Avenue	182,040	New Location
ABT Associates	Business, Professional and Consulting Services	North Bethesda / Potomac	6130 Executive Boulevard	107,675	Renewal
Prince George's County Department of Social Services	Government	Penn Ave / Upper Marlboro / Branch Ave	4235 28th Avenue	73,132	Renewal
Sport Squad Inc	Retail	North Bethesda / Potomac	915 Meeting Street	27,722	New Location
Aledade	Healthcare	Bethesda / Chevy Chase	4550 Montgomery Avenue	19,480	Renewal

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.

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