

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
61.4 msf	↘	23.0 %	↗	\$30.59 psf (FS)	↗	\$31.38 psf (FS)	↗	0.4 msf	↘	1.7 msf	↔
Q3 2022: 62.2 msf		Q3 2022: 22.1%		Q3 2022: \$30.42		Q3 2022: \$31.20		Q3 2022: 0.7 msf		Q3 2022: 1.7 msf	

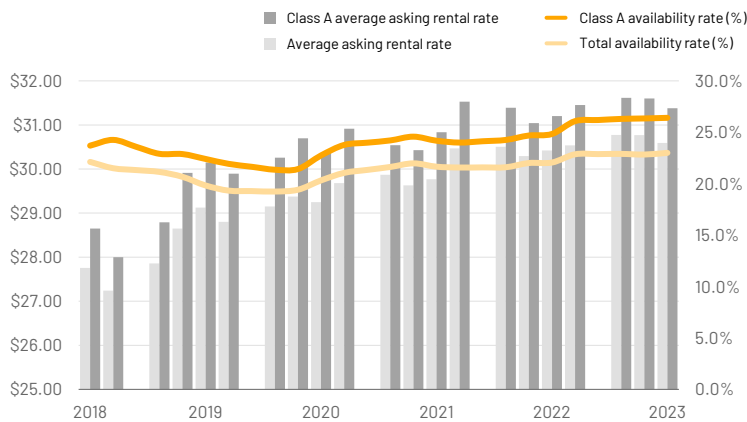
Market Trends

01 Availability increased 90 basis points from last year ending at 23.0%, the highest rate the market has ever seen as tenants continue to downsize

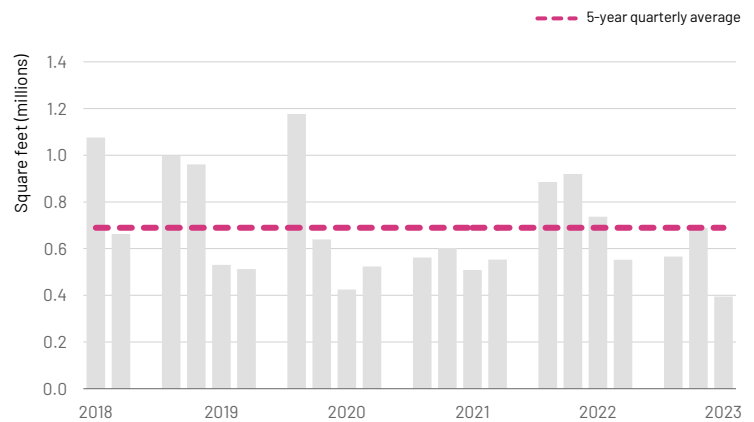
02 Tenants continue to enjoy favorable market conditions, with a surge in sublease availability, reaching a peak of 1.7 million square feet

03 The decision-making process for many companies will remain influenced by return-to-office policies and workforce planning

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Manatee Bio	Associations and Non-profit Organizations	Rockville	1450 Research Boulevard	38,350	New Location
Wells Fargo	Financial Services and Insurance	Bethesda / Chevy Chase	7600 Wisconsin Avenue	25,300	Renewal
National Association of Community Health Centers	Associations and Non-profit Organizations	Bethesda / Chevy Chase	7501 Wisconsin Avenue	23,500	Renewal
Power Home Remodeling	Architecture, Engineering, and Construction	Landover / Lanham / Greenbelt	6404 Ivy Lane	20,773	Renewal
RBC Capital Markets, LLC	Financial Services and Insurance	Bethesda / Chevy Chase	5425 Wisconsin Avenue	18,408	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

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

William Quinby
Vice Chairman,
Co-Regional Manager
+1 202 624 8551
bquinby@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 © 2023 Savills