



Suburban Maryland

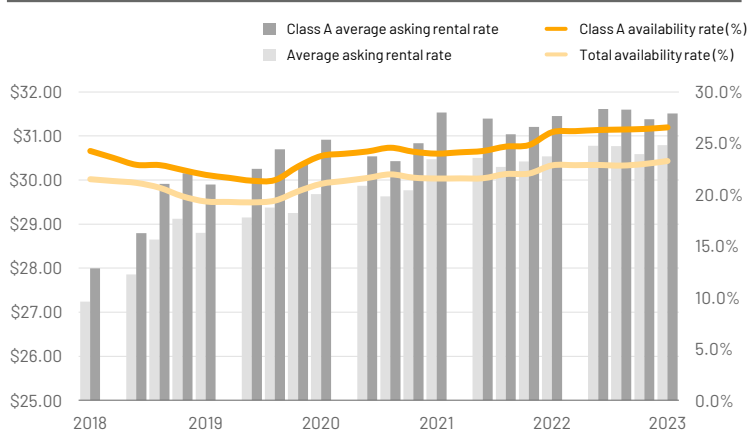
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Inventory	Y-0-Y CHANGE	Availability Rate	Y-0-Y CHANGE	Asking Rental Rate	Y-0-Y CHANGE	Class A Asking Rental Rate	Y-0-Y CHANGE	Quarterly Leasing Activity	Y-0-Y CHANGE	Available Sublease Space	Y-0-Y CHANGE
61.4 msf	↘	23.3 %	↗	\$30.79 psf (FS)	↗	\$31.51 psf (FS)	↗	0.3 msf	↘	1.7 msf	↗
Q4 2022: 62.5 msf		Q4 2022: 22.9%		Q4 2022: \$30.54		Q4 2022: \$31.45		Q4 2022: 0.6 msf		Q4 2022: 1.7 msf	

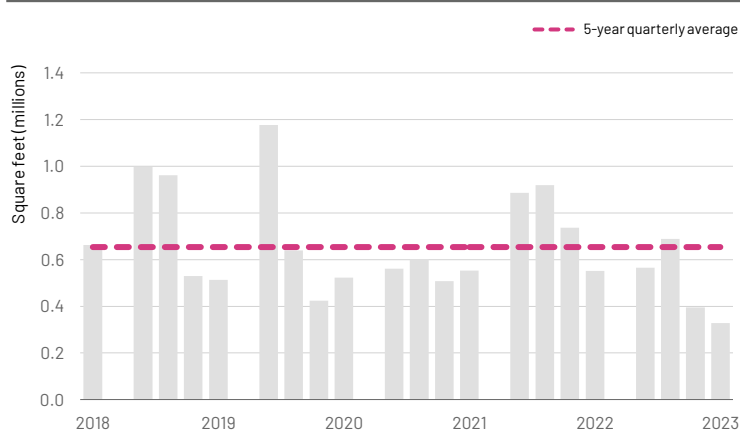
Market Trends

- 01** Availability remains elevated and ended the year at 23.3%, up 40 basis points from last year as many tenants stay focused on reducing their office footprints
- 02** Tenant-favorable office market conditions persist, offering a diverse range of both direct and sublet space options in which to choose from
- 03** Return to office remains a primary consideration in decision-making by occupiers and will continue to influence activity levels in 2024

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
AgNovos Healthcare	Healthcare	Rockville	7301 Calhoun Place	30,751	Renewal
UMD Institute for Health Computing	Education	North Bethesda / Potomac	6116 Executive Boulevard	27,491	New Location
Leidos	Business, Professional, & Consulting Services	Rockville	2099 Gaither Road	25,000	Renewal
RLJ	Financial Services & Insurance	Bethesda / Chevy Chase	7373 Wisconsin Avenue	21,841	New Location
University Research Co	Business, Professional, & Consulting Services	Bethesda / Chevy Chase	5404 Wisconsin Avenue	21,000	Renewal

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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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