MARKET IN MINUTES
Savills Research

Q2 2022 - Office

Suburban Maryland

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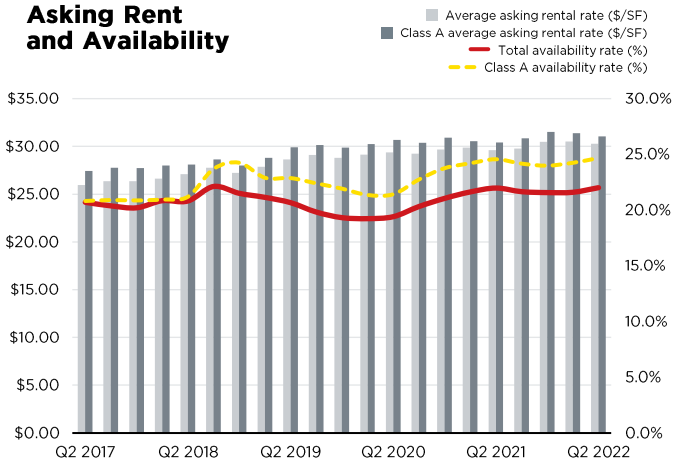
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
62.2 MSF	▲	22.0 %	◀▶	30.29 $/SF	▲	31.04 $/SF	▲	0.9 MSF	▲	1.7 MSF	▲
Q2 2021: 61.4 MSF		Q2 2021: 22.0%		Q2 2021: $29.63		Q2 2021: $30.43		Q2 2021: 0.6 MSF		Q2 2021: 1.6 MSF	

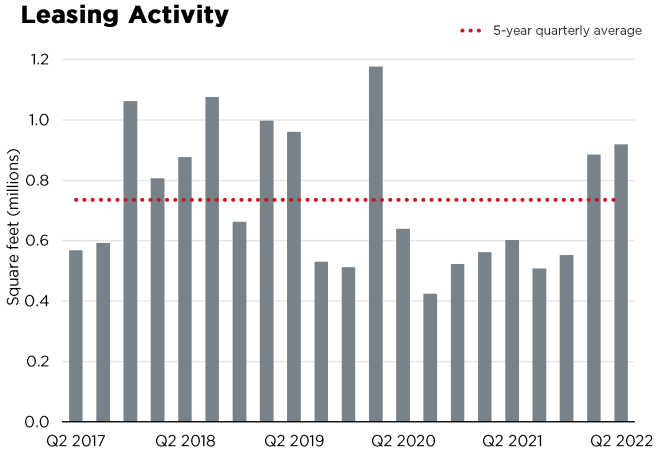
Outlook

- The Suburban Maryland market showed multiple quarters of decreased availability over the last year until Q2 2022 where availability jumped 40 basis points (bps) to its pandemic high of 22.0% and will remain elevated until a shift in demand is seen.
- Sublease space reached a record high of 1.7 million square feet (msf) during Q2 further increasing availability but also providing ample opportunities for occupiers to find space at a discounted rate.
- The full impact of a mainstream hybrid remote work policy is still evolving, but flexibility regarding both lease terms and build-out, will be at the forefront of occupiers' minds as they evaluate their workplaces.

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
GSA - NIH	226,091	6707 Democracy Blvd	Renewal	Government
GSA - NIH	126,626	6701 Democracy Blvd	Renewal	Government
Peraton	59,000	8300 Professional Pl	Renewal	Professional Services
NASDAQ, INC.	47,974	805 King Farm Blvd	Renewal	Financial Services
Charles River Lab	47,395	9603 Medical Center Dr	New	Healthcare

Source: Savills Research

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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 vacancy 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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