

Washington D.C.

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Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate*	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
144.0 msf	↗	5.5 %	↗	\$12.80 psf (NNN)	↗	0.3 msf	↘	4.7 msf	↘	0.4 msf	↘
Q2 2023: 142.4 msf		Q2 2023: 4.0%		Q2 2023: \$12.17		Q2 2023: 0.8 msf		Q2 2023: 5.4 msf		Q2 2023: 1.3 msf	

*Based on all classes of available inventory

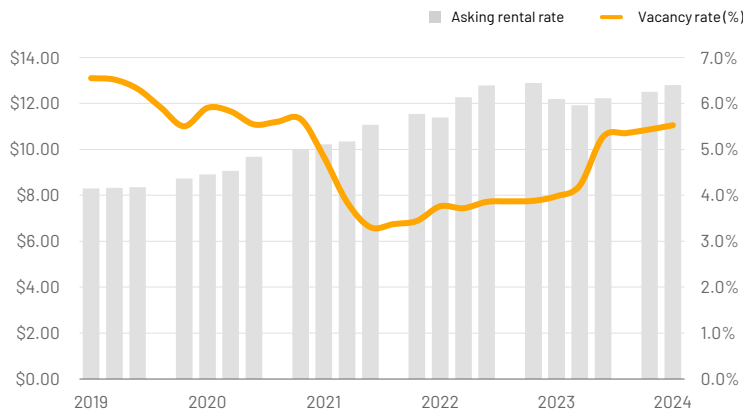
Market Trends

01 The vacancy rate ticked up slightly by 10 basis points (bps) from the previous quarter. This negligible increase is a result of slowing demand and space being delivered vacant.

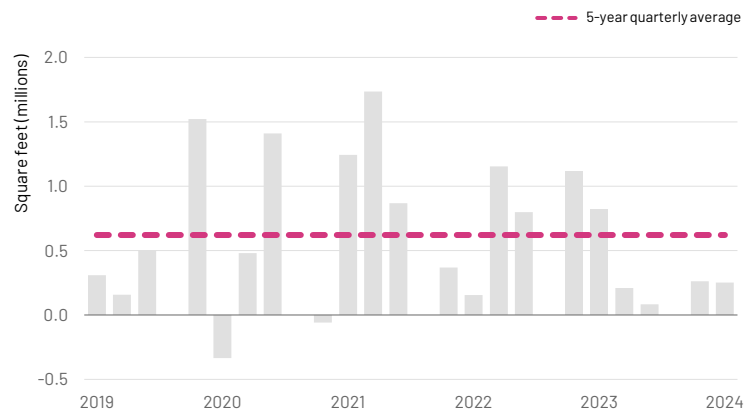
02 As economic uncertainty continues to rise, developers are becoming more cautious about initiating new projects, potentially resulting in a reduced pace of future development.

03 In Q2, the construction pipeline decreased to 4.7 million square feet (msf) from a year ago of 5.4 msf. The average over the past two years has been 4.8 msf.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
GSA	91,525	Prince George's	7100 Old Landover Road	Renewal	Professional & Business Services
ProLift Rigging Company	91,257	Prince William	10225 Golf Academy Drive	Sublease	Industrial Machinery & Supplies
Curated Events	76,647	Frederick	6051 Jefferson Station Court	New Lease	Professional & Business Services
East West Marble Company	72,569	Fairfax	3920 Stonecroft Boulevard	Renewal	Construction Materials & Building Fixtures
Beanstalk Farms, Inc.	33,030	Prince William	7315 Groveton Road	New Lease	Food & Beverage

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) 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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