

Northern Virginia

Office - Q3 2026

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Northern Virginia office availability reaches lowest level since 2019

Fundamentals continued to improve in the Northern Virginia office market, with availability declining for the seventh consecutive quarter. At 20.0%, the availability rate fell by 280 basis points over the last year, reaching its lowest level since Q4 2019. Although leasing activity moderated slightly in Q3 2026, year-over-year volume reached one of its highest levels in recent years at 9.3 million square feet (msf). Conversion activity and a shrinking sublease market also contributed to declining availability. Over the last year, more than 9.0 msf was removed from the inventory, while sublease availability declined by approximately 37.0%.

Trophy market continues to tighten, especially in Reston

The tightening availability trend has been especially pronounced in the Trophy segment. At the end of Q3 2026, the Trophy availability rate was just 14.1%, with only 32 single-floor blocks of at least 20,000 square feet (sf) available. Excluding Boro Central in Tysons, which remains fully vacant, the Trophy availability rate falls below 10.0%, with just 20 available single-floor blocks of at least 20,000 sf. Availability is particularly limited in the Reston / Herndon trophy market, which is concentrated around Reston Town Center. The availability rate in this area is just 3.0%, with virtually no large blocks on the market. With no ground-up construction underway across the market, occupiers with large requirements for premium space will find their options increasingly limited and may be forced to consider less desirable buildings or submarkets.

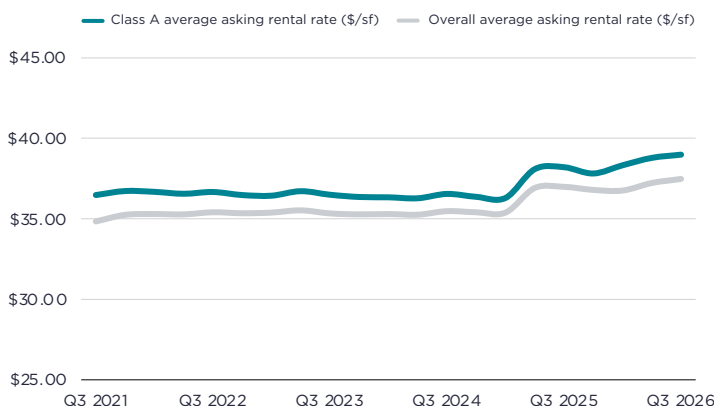
Defense sector expansion fuels Northern Virginia leasing activity

Defense contractors remained a vital source of demand in Northern Virginia, accounting for nearly 0.5 msf of leasing volume. Notable lessees ranged from industry stalwarts like Leidos and SAP Americas to fast-growing startups Shield AI and Saronic Technologies. Venture capital investment in defense technology in 2026 and the Pentagon's 2027 budget are both poised to surpass previous records, giving defense firms additional resources to support growth and expand their footprints.

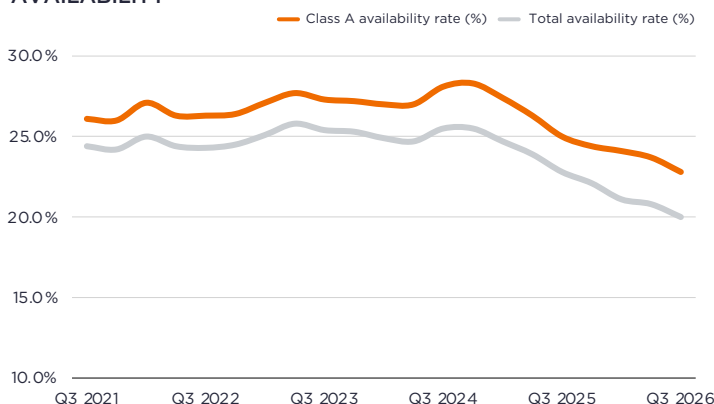
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	151.1 msf	141.8 msf	-9.3 msf
Availability rate	22.8%	20.0%	-280 bps
Asking rental rate	\$36.99	\$37.48	+1.3%
Class A asking rental rate	\$38.21	\$38.99	+2.0%
Quarterly leasing activity	1.8 msf	1.8 msf	0.0 msf
Available sublease space	3.0 msf	1.9 msf	-1.1 msf

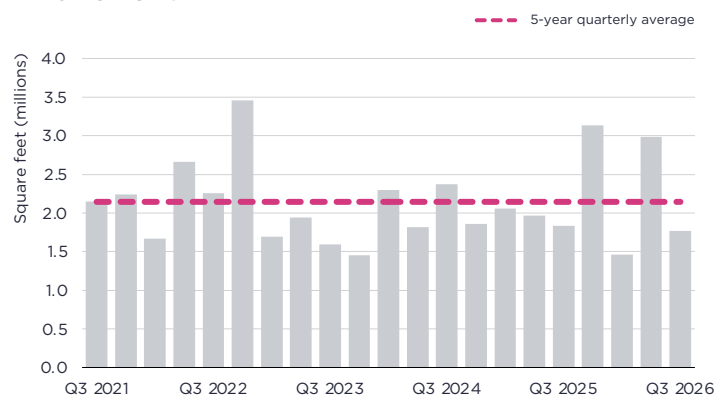
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

01 Trophy availability rates are expected to decline further, as occupiers prioritize premium space in prime locations.

02 Defense contractor demand will likely accelerate, given record-setting private and public investment.

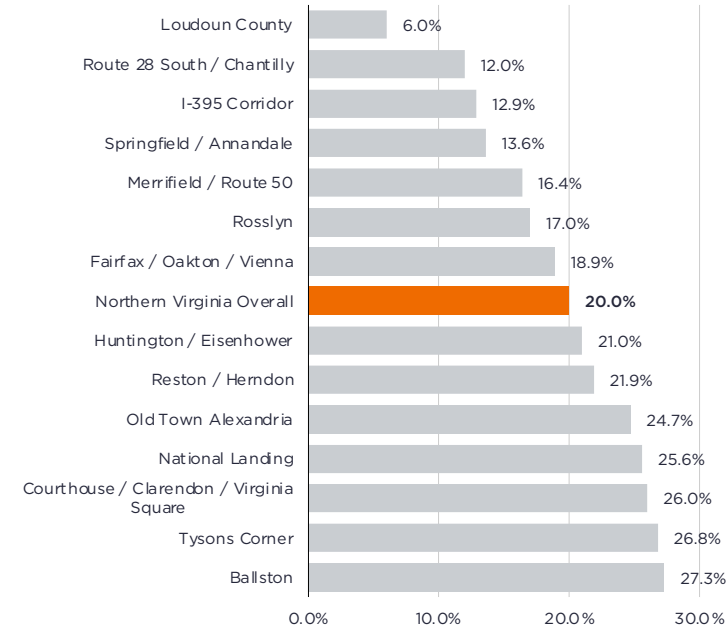
03 Conversions should help stabilize fundamentals, as obsolete buildings are removed from the inventory.

NOTABLE LEASES

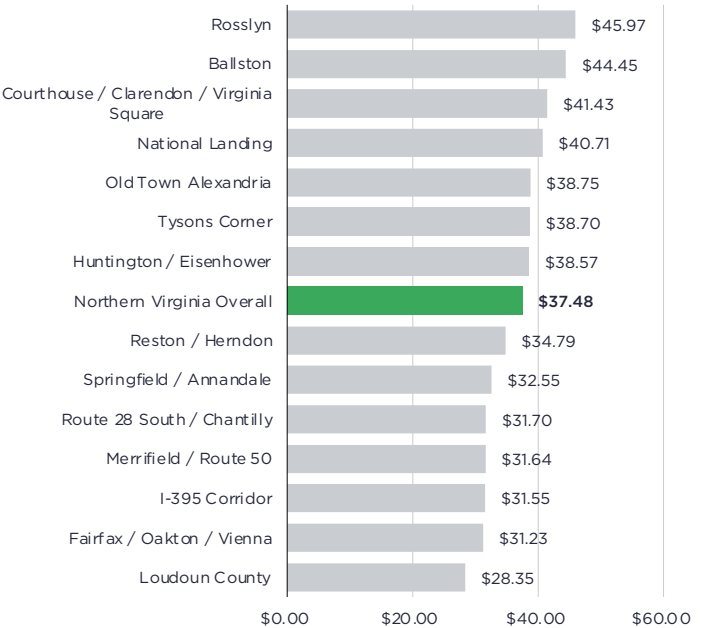
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
General Services Administration (GSA)	Government	Loudoun County	45600 Woodland Road	82,143	Renewal
QTS	Real Estate	Reston / Herndon	1800 Reston Row Plaza*	77,247	New Lease
Leidos	Business, Professional & Consulting Services	Springfield / Annandale	6909 Metro Park Drive	64,000	Renewal
Cooley LLP	Legal Services	Reston / Herndon	11951 Freedom Drive	53,216	Renewal
Riverside Research Institute	Associations & Nonprofits	Fairfax / Oakton / Vienna	12601 Fair Lakes Circle	46,961	Renewal
MetroStar	Technology, Advertising, Media & Information	Reston / Herndon	12010 Sunset Hills Road	37,844	Relocation
Mars	Manufacturing	Tysons Corner	1676 International Drive	36,296	Renewal
General Services Administration (GSA)	Government	Ballston	4301 N Fairfax Drive	31,000	New Lease
Middleburg Communities	Real Estate	Tysons Corner	1800 Tysons Boulevard*	27,754	Relocation
Gate Gourmet	Business, Professional & Consulting Services	Reston / Herndon	11955 Democracy Drive*	27,257	Renewal

AVAILABILITY RATE COMPARISON (%)
NORTHERN VIRGINIA SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
NORTHERN VIRGINIA SUBMARKETS



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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. Copyright © 2026 Savills