Office Market Report

Suburban Maryland

Q3 2026

Lincoln

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Metropolitan, D.C. Market Overview

Overall Market Summary

The Washington, D.C. Metropolitan commercial real estate market is comprised of approximately 421.6 million square feet of rentable office space located in the District of Columbia, Northern Virginia, and Suburban Maryland.

The total vacancy rate ticked up 10 basis points to 17.6% at the end of Q3 2026, while the market recorded 568,670 square feet of net absorption. Contributing to the positive net absorption was the National Science Foundation (NSF) moving into 396,788 square feet at 401 Dulany Street - Randolph Building, in the Eisenhower Avenue submarket of Virginia.

Leasing activity for the quarter totaled 4,456,917 square feet. The largest lease executed was a 209,500-square-foot lease by Google at 500 N Capitol Street, NW, in the Capitol Hill submarket of Washington, D.C.

Four buildings, totaling 735,000 square feet, were under construction at the end of Q3 2026 and are currently 89.3% pre-leased. These buildings include; 725 12th Street, NW (320,000 SF, 86.5% pre-leased) in D.C., 4400 River Road (110,000 SF, 100% pre-leased) in College Park, MD, 7125 W Falls Station Boulevard (270,000 SF, 100% pre-leased) in Falls Church, VA, and 2 Exchange Street - One Uptown (35,000 SF, 0% pre-leased) in Ashburn, VA.

No buildings broke ground or delivered in the third quarter.

There were thirty-two sale transactions in Q3 2026, totaling $1,685,305,000. The largest sale was 600 14th Street, NW - Hamilton Square, in the East End of D.C., trading to FCP / Montclif for $126.0M ($508 psf).

Average asking rental rates increased $0.12 to $41.87 per square foot, Full Service.

The Washington, D.C. Metropolitan Statistical Area (MSA) lost 66,000 jobs from August 2025 - August 2026, representing a 2.0% decline YoY. Sectors losing the most jobs were Government with 30,600, followed by Professional & Business Services with 16,700, and Information with 3,900. No sectors reported positive job growth over this period.

Approximately 74,000 people left the labor force.

Direct Vacancy
(Q3 2026)

		(YOY)
DC	19.1%	▲
VA	14.3%	▼
MD	18.1%	▼
Metro Area (YTD)	16.8%	

Total Vacancy
(Q3 2026)

		(YOY)
DC	19.9%	▲
VA	14.9%	▼
MD	19.1%	▲
Metro Area (YTD)	17.6%	

Total Net Absorption
(SF, YTD Q3 2026)

		(YOY)
DC	-519,627	▼
VA	1,050,269	▲
MD	-35,774	▼
Metro Area (YTD)	494,868	

Leasing Activity
(SF, YTD Q3 2026)

		(YOY)
DC	5,354,779	▼
VA	6,297,419	▲
MD	2,045,855	▼
Metro Area (YTD)	13,698,053	

Market Outlook

Market fundamentals for the Metropolitan Washington, D.C. office market continued to improve in Q3 2026. Even though total vacancy ticked up ten basis points quarter-over-quarter, total vacancy is down 40 basis points compared to Q3 2025; while the D.C. region totaled positive net absorption for the first time all year with 495,000 SF absorbed YTD. Leasing activity and capital markets YTD 2026 totals are virtually identical with YTD Q3 2025 totals; approximately 13.7 M SF leased and $3.4 B sold. An additional 1.0 M SF of office buildings were removed in Q3 2026, bringing the YTD total to 6.0 M SF removed for residential or other use. The Trophy market of D.C. continues to impress, being the only asset Class in the District recording positive absorption YTD and vacancy compressing to near pre-pandemic levels. The recent 107,000-square-foot pre-lease signed by Sheppard at 2033 K Street, NW will initiate a transformative renovation and expansion of 2033 K into a Trophy asset.

MetroRail ridership continues to improve, reflecting a continued influx of employees returning to the office. Year-to-date 2026 MetroRail ridership is at 81.0% of 2019 ridership, averaging 506,000 passengers per day (Monday-Friday, excluding holidays). YTD 2026 MetroRail ridership is up 7.9% compared to 2025.

The current Washington, D.C. Metropolitan Statistical Area (MSA) unemployment rate of 3.8% is the second lowest of the ten largest commercial office markets nationally, outpacing; Boston, Chicago, Dallas/Ft. Worth, Houston, Los Angeles, New York, Philadelphia, and Seattle. Only Atlanta, at 3.4%, has a lower unemployment rate than the D.C. MSA.

The current national unemployment rate is 4.2%.

GSA / National Capital Region (NCR)

The Federal Government's efforts to dispose of excess real estate continues to progress, despite certain properties that were previously slated for sale being pulled from consideration (Cohen Building, Dept of Agriculture South, Weaver Building, and potentially the Forrestal Building). Leasing activity in the District has picked up with numerous headquarters, of greater than 150,000 RSF, being procured currently (NTSB, NASA, USAGM, and FEMA). However, procurement activity in Northern Virginia and Suburban Maryland continue to be muted.

Suburban Maryland Market Summary

The Suburban Maryland office market currently consists of 880 buildings, over 25,000 square feet, totaling approximately 90.5 million square feet of rentable space.

As of August 2026, the unemployment rate for Suburban Maryland decreased to 3.4%, while unemployment for the Washington, D.C. Metropolitan area decreased to 3.8%. The national unemployment rate remained flat at 4.2%.

The Washington, D.C. Metropolitan Statistical Area (MSA) lost 66,000 jobs from August 2025 - August 2026, representing a 2.0% decline YoY. Sectors losing the most jobs were Government with 30,600, followed by Professional & Business Services with 16,700. No sectors reported positive job growth over this period. Approximately 74,000 people left the labor force.

The largest lease of the quarter was a 30,351-square-foot sublease signed by MacroGenics, Inc. at 77 Upper Rock Circle.

There were three sales, totaling $23,400,000, in Suburban Maryland in Q3 2026, including two in Montgomery County and one in Prince George's County.

The most notable sale was 9841 Washingtonian Boulevard - Lakefront at Washingtonian trading to Peterson Companies for $11,800,000 ($114 psf)

Only one building is currently under construction, 4400 River Road, a 110,000-square-foot, Class A building 100% pre-leased to the University of Maryland's ARLIS. The building is expected to deliver in Q2 2027.

	Q3 2026	Q2 2026	Q3 2025
Direct Vacancy	18.1%	18.1%	18.2%
Total Vacancy	19.1%	19.0%	19.0%
Net Absorption (SF)	-98 K	-25 K	-183 K
Leasing Activity (SF)	494 K	703 K	899 K
Under Construction (SF)	110 K	110 K	82 K
Under Construction % Pre-Leased	100%	100%	100%
Deliveries (SF)	-	-	-
Average Asking Rental Rate (PSF, Full Service)	$30.99	$31.12	$30.93
Sales Volume	$23.4 M	$384.6 M	$114.8 M
Unemployment Suburban Maryland	3.4%	3.6%	3.9%
Sublease Vacancy	1.0%	0.8%	0.8%

Vacancy Rate

The direct vacancy rate in Suburban Maryland remained flat at 18.1% at the end of Q3 2026, totaling approximately 16.4 million square feet of vacant space. The total vacancy rate increased to 19.1% end of Q3 2026, totaling approximately 17.3 million square feet of vacant space.

Sublet vacancy increased to 1.0% at the end of Q3 2026, up from 0.8% at the end of Q2 2026. Approximately 903,000 square feet of sublease space was vacant at the end of Q3 2026. However, a total of 2.0 million square feet of sublease space was marketed as available, an increase of approximately 200,000 square feet quarter-over-quarter.

Net Absorption & Leasing

The Suburban Maryland market recorded negative 97,995 square feet of net absorption in Q3 2026, a further increase from the negative 24,803 square feet absorbed in Q2 2026.

Contributing to the negative net absorption this quarter was Leidos adding 148,566 square feet of sublease space to the market at 9737 Washingtonian Boulevard - Two Washingtonian Center and Ullico vacating 62,033 square feet at 8403 Colesville Road - Silver Spring Metro Plaza 2.

Montgomery County recorded negative 85,589 square feet of net absorption in Q3 2026, while Prince George's County recorded negative 12,406 square feet of net absorption.

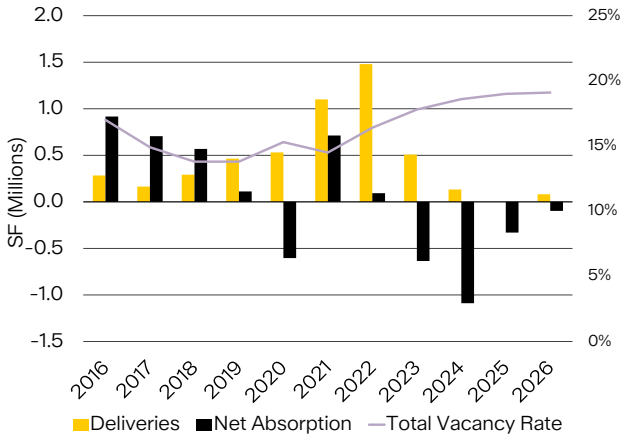
YTD 2026, Montgomery County has recorded 143,925 square feet of net absorption, while Prince George's has recorded negative 179,699 square feet absorbed.

The Top Ten leases of the quarter ranged in size from 30,531 square feet to 8,838 square feet. All of the Top Ten leases signed were private sector transactions.

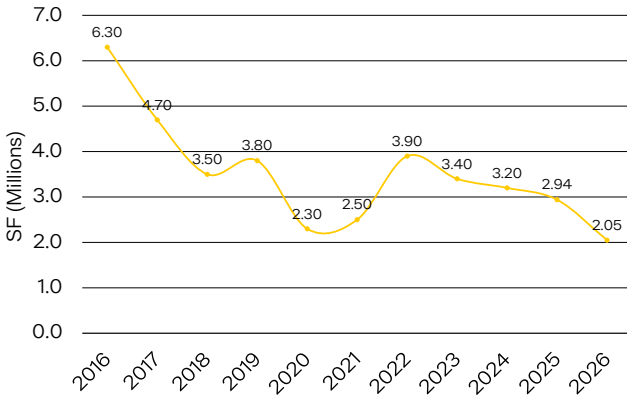
The largest lease transaction of the quarter was a 30,351-square-foot sublease signed by MacroGenics, Inc. at 77 Upper Rock Circle.

The Suburban Maryland market totaled 494,077 square feet of leasing in Q3 2026, with Montgomery County totaling 372,526 square feet and Prince George's totaling 121,551 square feet in leasing respectively.

Deliveries | Net Absorption | Vacancy Rate



Leasing Activity



Sales Volume

There were three sales, totaling $23.4 M, in Suburban Maryland in Q3 2026, including two in Montgomery County and one in Prince George's County.

In Montgomery, 9841 Washingtonian Boulevard - Lakefront at Washingtonian sold to Peterson Companies for $11.8M ($114 psf) and 400 Professional Drive - Crown Point Corporate Center sold to 400 Professional Drive, LLC for $6.35M ($49 psf). While in Prince George's, 7401 Forbes Boulevard - Maryland Corporate Center 2 sold to Hakan Tasci for $5.23M ($169 psf).

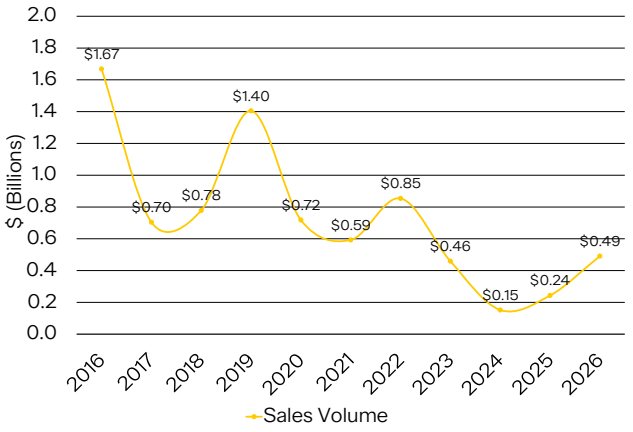
Vacant Space Available & Vacancy By Class

In Q3 2026, Class A total vacancy in Suburban Maryland increased to 20.8% (approximately 9.5 M square feet vacant), while Class B total vacancy remained flat at 19.0% (approximately 7.5 M square feet vacant). Class C vacancy decreased to 7.2%, with approximately 390,000 square feet vacant.

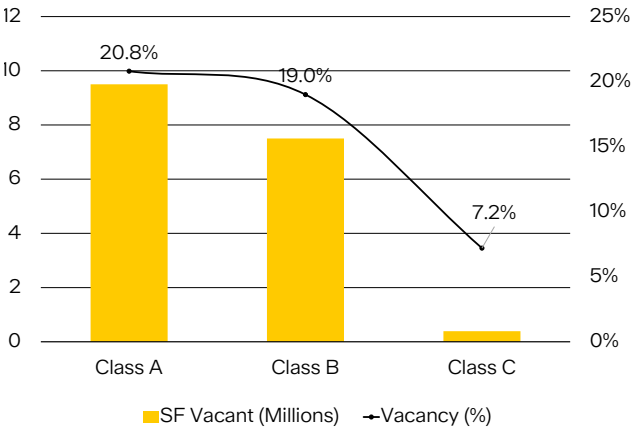
Sublease Space Available

Approximately 903,000 square feet of sublease space was vacant at the end of Q3 2026. However, a total of 2.0 million square feet of sublease space was marketed as available, an increase of approximately 200,000 square feet quarter-over-quarter.

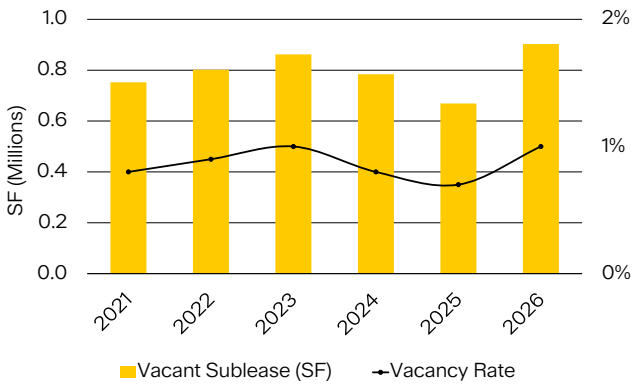
Sales Volume

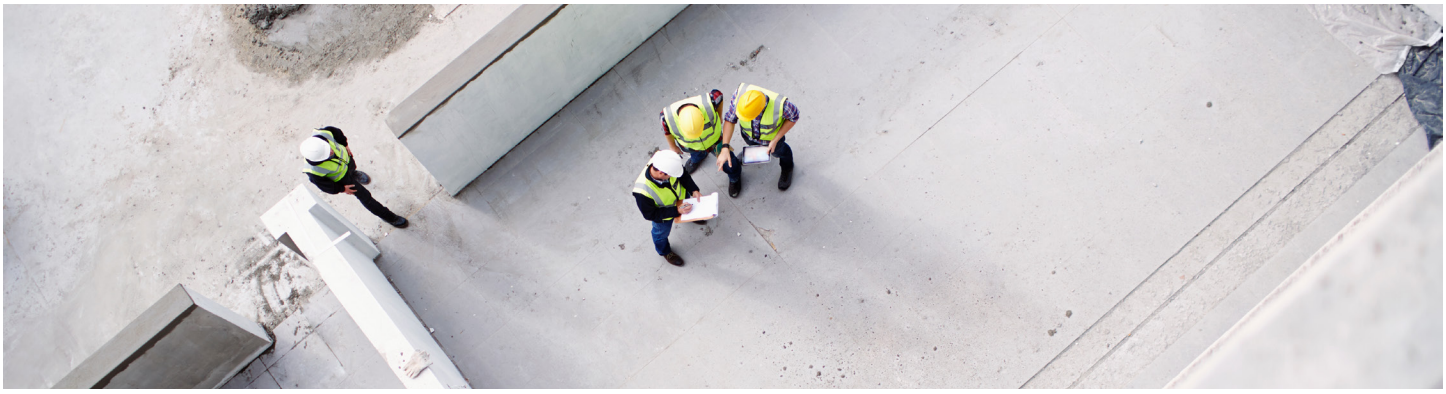


Vacant Space Available & Vacancy By Class



Vacant Sublease Space Available





Construction

Only one building is currently under construction in Suburban Maryland. 4400 River Road (110,000 SF, BTS) located in the College Park submarket of Prince George's County, is 100% pre-leased to the University of Maryland ARLIS. 4400 River will be the latest addition to the 150-acre Discovery District.

Only one building has delivered in 2026, 1328 Fenwick Lane in Silver Spring (82,000 SF, 100% occupied by HOC of Montgomery County).

No additional buildings are expected to deliver, nor break ground, in Suburban Maryland for the remainder of 2026.

Currently on hold is 1600 Rockville Pike, a 231,500-square-foot proposed office building. This is the office portion of the mixed-use Twinbrook Quarter development in the Rockville submarket. Construction will start once a significant pre-lease is signed.

Deliveries | Under Construction

	RBA (SF)	CLASS	DELIVERING	PRE-LEASED
4400 River 4400 River Road	110,000	A	Q2 2027	100% pre-leased to UMD ARLIS

Suburban Maryland Market Overview

Montgomery County

	YTD 2026	Q3 2026	Q2 2026	Q3 2025
Inventory (SF)	67.3 M	67.3 M	66.4 M	69.3 M
Direct Vacancy	18.7%	18.7%	18.9%	19.1%
Total Vacancy	19.8%	19.8%	19.7%	20.1%
Net Absorption (SF)	144 K	-86 K	69 K	-137 K
Leasing Activity (SF)	1.4 M	373 K	570 K	770 K
Under Construction (SF)	-	-	-	82 K
Deliveries	-	-	-	-
Asking Rental Rates (PSF, Full Service)	$32.47	$32.47	$32.42	$32.29

Prince George's County

	YTD 2026	Q3 2026	Q2 2026	Q3 2025
Inventory (SF)	23.2 M	23.2 M	22.9 M	23.1 M
Direct Vacancy	16.6%	16.6%	16.5%	15.1%
Total Vacancy	17.3%	17.3%	17.2%	15.5%
Net Absorption (SF)	-180 K	-12 K	-94 K	-46 K
Leasing Activity (SF)	613 K	122 K	134 K	129 K
Under Construction (SF)	110 K	110 K	110 K	-
Deliveries	-	-	-	-
Asking Rental Rates (PSF, Full Service)	$24.56	$24.56	$25.88	$24.57

Biotech / Life Sciences

The Suburban Maryland life science market includes 127 buildings, over 25,000 square feet, with a total of approximately 10.5 million square feet of rentable space.

Making headlines in Q3 2026, "Bora Group acquired MacroGenics' GMP manufacturing operations and biologics manufacturing facility (in Rockville) for $122.5 million and will continue to make products for MacroGenics while also offering expanded contract manufacturing capacity for other pharma companies" (montgomerycountymd.gov).

Also, due to cost cutting measures Aurinia Pharmaceuticals recently announced that they intend to either terminate early or sublease their 31,000-square-foot location at 77 Upper Rock (WBJ).

With limited leasing activity, several large blocks remain available and represent the top availabilities in the market: 625,803 square feet at 14200 Shady Grove Road, 193,474 square feet at 1 Preserve Parkway, and 192,000 square feet of sublease space at 9810 Darnestown Road.

The average asking rent for R&D properties in Suburban Maryland in Q3 2026 was approximately $42.00 NNN.

Top Ten Leases

The Top Ten leases signed in Q3 2026 included five renewals, four new leases, and one sublease. All but one of the leases in the Top Ten were in Montgomery County (Goodwill being the lone Prince George's County lease).

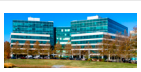
Technology companies signed the two largest leases of the quarter. Biotech firm MacroGenics signed the largest lease of Q3 with a 30,531-square-foot sublease at 77 Upper Rock, while information provider ZoomInfo renewed 22,109 square feet at Garden Plaza.

Accounting firms signed two leases in the Top Ten. Grossberg Company signed for 18,567 square feet at One Rock Spring Plaza and BDO USA renewed 15,208 square feet at Park Potomac.

Two non-profits also signed larger leases this quarter. Goodwill signed for 18,662 square feet at The Ella at Carillon and The Henry M. Jackson Foundation renewed 12,325 square feet at SkyBridge Tower 2.

Rounding out the Top Ten were engineering advisers Rodgers Consulting renewing 16,129 square feet at Century Center, therapist Ally Behavior signing for 14,188 square feet at Montrose Metro II, coworking operator Pioneer Office Suites signing for 8,905 square feet at CapRock, and medical provider Kelly Goodwin renewing / expanding 8,838 square feet at Office at Sumner Place.

The Suburban Maryland market totaled 494,077 square feet of leasing in Q3 2026, representing a 30% decrease compared to the 703,472 square feet leased in Q2 2026.

			Tenant	Size (SF)	Type
	01	**77 Upper Rock** 77 Upper Rock Circle	MacroGenics, Inc.	30,531	Sublease
	02	**Garden Plaza** 7700 Old Georgetown Road	ZoomInfo	22,109	Renewal
	03	**The Ella at Carillon** 950 Harry S Truman Drive N	Goodwill	18,662	New
	04	**One Rock Spring Plaza** 6550 Rock Spring Drive	Grossberg Company	18,567	New
	05	**Century Center** 19847 Century Boulevard	Rodgers Consulting, Inc.	16,129	Renewal
	06	**Park Potomac** 12505 Park Potomac Avenue	BDO USA, P.C.	15,208	Renewal
	07	**Montrose Metro II** 11919 Rockville Pike	Ally Behavior	14,188	New
	08	**SkyBridge Tower 2** 6720-B Rockledge Drive	The Henry M. Jackson Foundation for the Advancement of Military Medicine	12,325	Renewal
	09	**CapRock** 6903 Rockledge Drive	Pioneer Office Suites	8,905	New
	10	**Office at Sumner Place** 4701 Sangamore Road	Kelly Goodwin N.P. & Associates	8,838	Renewal / Expansion

Top Suburban Maryland Sales Transactions ($5.0M and greater)

	Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Comment
	Lakefront at Washingtonian 9841 Washingtonian Boulevard	North Rockville	Aug 2026	$11.8M	$114	Peterson Companies	The Brick Companies	103,360	A	77.9%	9.84% Cap Rate
	Crown Point Corporate Center 400 Professional Drive	Gaithersburg	Aug 2026	$6.35M	$49	400 Professional Drive, LLC	Emergent BioSolutions	129,030	A	100%	-
	MD Corp Ctr II 7401 Forbes Boulevard	Greenbelt	Aug 2026	$5.23M	$169	Hakan Tasci	Steven Manela	31,000	B	100%	-

Market Spotlights

Suburban Maryland

Q3 2026

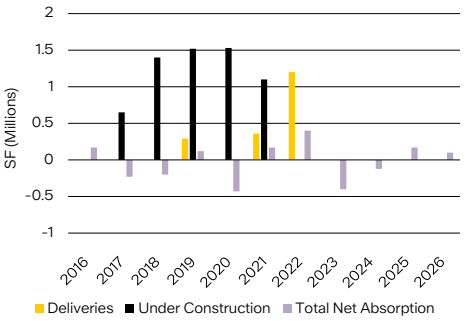
Lincoln

Market Spotlight

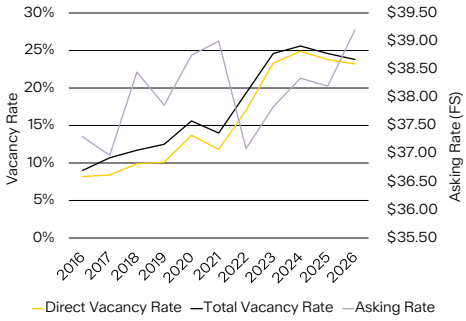
Bethesda / Chevy Chase

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in Bethesda decreased to 23.1% at the end of Q3 2026, down from 23.3% at the end of Q2 2026.

Total vacancy decreased to 23.8% at the end of Q3 2026, down from 23.9% at the end of Q2 2026.

Class A total vacancy increased to 27.3% in Q3 2026, down from 27.4% in Q2 2026, while the average direct asking rental rate increased to $41.98 Full Service in Q3 2026, up $0.47 from the previous quarter.

Bethesda submarket recorded 16,111 square feet of net absorption in Q3 2026, down from the 54,729 square feet of absorbed in Q2 2026. Contributing to the positive net absorption this quarter included Berkadia moving into 27,925 square feet at 5404 Wisconsin Avenue.

A total of 128,670 square feet leased in Q3 2026, relatively flat to the 129,279 square feet leased in the previous quarter. Tenants executing leases this quarter included ZoomInfo renewing 22,109 square feet at 7700 Old Georgetown Road - Garden Plaza.

Market Stats
Q3 2026

Inventory (SF)	13.1 M
Direct Vacancy	23.1%
Total Vacancy	23.8%
YTD 2026 Absorption (SF)	102 K
YTD 2026 Leasing Activity (SF)	393 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	-37 K per year
Deliveries (SF)	178 K per year
Leasing Activity (SF)	732 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$37.45
2025	$38.20
YTD 2026	$39.20

Major Leases

	Tenant	Size (SF)	Type
Garden Plaza 7700 Old Georgetown Road	ZoomInfo	22,109	Renewal
Office at Sumner Place 4701 Sangamore Road	Kelly Goodwin N.P. & Associates	8,838	Renewal / Expansion
One Park West 5550 Friendship Boulevard	DC Internists	7,013	New
7220 Wisconsin 7220 Wisconsin Avenue	Truist	6,687	Renewal
Bethesda Crossing - East 7315 Wisconsin Avenue	Tenenbaum & Saas	6,195	Sublease
Bethesda Crescent 7401 Wisconsin Avenue	Charles Schwab	6,062	Renewal

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
No Buildings Sold	Bethesda / Chevy Chase	-	-	-	-	-	-	-	-	-

Under Construction / Deliveries

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction or Delivered	Bethesda / Chevy Chase	-	-	-	-	-	-

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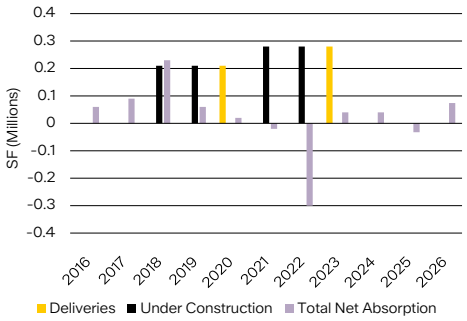
Market Spotlight

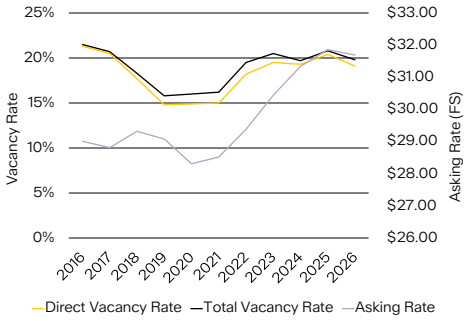
North Bethesda / Potomac

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in North Bethesda / Potomac decreased to 19.1% at the end of Q3 2026, down from 19.5% at the end of Q2 2026.

Total vacancy decreased to 19.5% at the end of Q3 2026, down from 20.2% at the end of Q2 2026.

Class A total vacancy decreased to 19.5% in Q3 2026, down from 21.0% in Q2 2026, while the average direct asking rental rate decreased to $32.53 Full Service in Q3 2026, down $0.20 from the previous quarter.

North Bethesda / Potomac submarket recorded 41,415 square feet of net absorption in Q3 2026, an improvement from the negative 12,582 square feet absorbed in Q2 2026. Contributing to the positive net absorption this quarter was Mechanical Contractors Association of Metropolitan Washington moving into 12,295 square feet at 6903 Rockledge Drive.

A total of 69,072 square feet leased in Q3 2026, a decrease from the 100,227 square feet leased in the previous quarter. Tenants executing leases this quarter included the Grossberg Company signing a new lease for 18,567 square feet at 6550 Rockledge Drive.

Market Stats
Q3 2026

Inventory (SF)	10.5 M
Direct Vacancy	19.1%
Total Vacancy	19.5%
YTD 2026 Absorption (SF)	74 K
YTD 2026 Leasing Activity (SF)	270 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	20 K per year
Deliveries (SF)	55 K per year
Leasing Activity (SF)	696 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$29.23
2025	$31.86
YTD 2026	$31.69

Major Leases

		Tenant	Size (SF)	Type
	One Rock Spring Plaza 6550 Rock Spring Drive	Grossberg Company	18,567	New
	Montrose Metro II 11919 Rockville Pike	Ally Behavior	14,188	New
	SkyBridge Tower 2 6720-B Rockledge Drive	The Henry M. Jackson Foundation for the Advancement of Military Medicine	12,325	Renewal
	CapRock 6903 Rockledge Drive	Pioneer Office Suites	8,905	New
	One Central Plaza 11300 Rockville Pike	Mid-Atlantic Pediatrics Partners	5,100	Renewal / Expansion

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
No Buildings Sold	North Bethesda / Potomac	-	-	-	-	-	-	-	-	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	North Bethesda / Potomac	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	North Bethesda / Potomac	-	-	-	-	-	-

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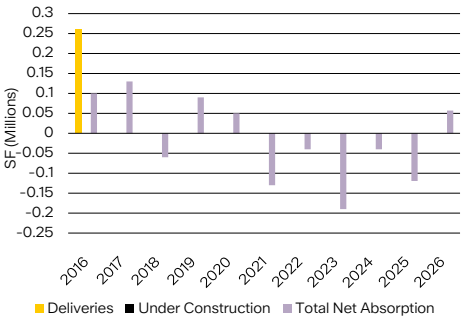
Market Spotlight

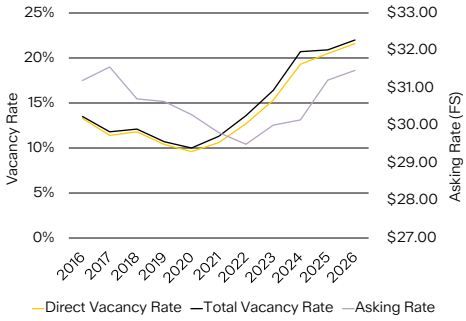
Rockville

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in Rockville decreased to 21.6% at the end of Q3 2026, down from 22.0% at the end of Q2 2026.

Total vacancy decreased to 22.0% at the end of Q3 2026, down from 22.4% at the end of Q2 2026.

Class A total vacancy decreased to 21.3% in Q3 2026, down from 23.7% in Q2 2026, while the average direct asking rental rate decreased to $33.62 Full Service in Q3 2026, down $0.02 from the previous quarter.

Rockville submarket recorded 36,823 square feet of net absorption in Q3 2026, an increase from the 1,661 square feet absorbed in Q2 2026. Contributing to the positive net absorption this quarter included SOAR Autism Center moving into 10,720 square feet at 5630 Fishers Lane.

A total of 42,379 square feet leased in Q3 2026, a decrease from the 75,808 square feet leased in the previous quarter. Tenants executing leases this quarter included BDO USA, P.C. renewing 15,208 square feet at 12505 Park Potomac Avenue.

Market Stats
Q3 2026

Inventory (SF)	9.1 M
Direct Vacancy	21.6%
Total Vacancy	22.0%
YTD 2026 Absorption (SF)	47 K
YTD 2026 Leasing Activity (SF)	161 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	-49 K per year
Deliveries (SF)	23 K per year
Leasing Activity (SF)	303 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$31.70
2025	$31.21
YTD 2026	$31.47

Major Leases

	Tenant	Size (SF)	Type
Park Potomac 12505 Park Potomac Avenue	BDO USA, P.C.	15,208	Renewal

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
No Buildings Sold	Rockville	-	-	-	-	-	-	-	-	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	Rockville	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	Rockville	-	-	-	-	-	-

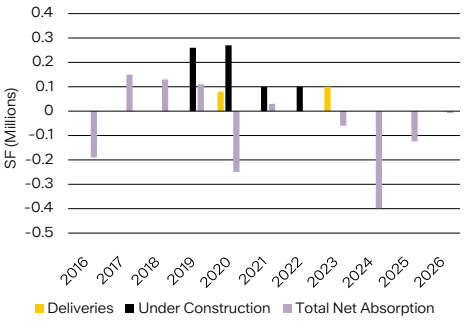
Lincoln

Market Spotlight

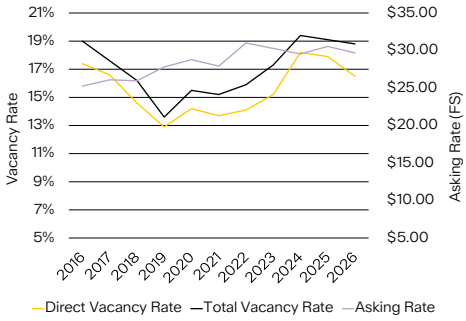
North Rockville

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in North Rockville decreased to 16.5% at the end of Q3 2026, down from 17.5% at the end of Q2 2026.

Total vacancy remained flat at 18.8% at the end of Q3 2026.

Class A total vacancy increased to 18.0% in Q3 2026, up from 17.8% in Q2 2026, while the average direct asking rental rate decreased to $32.57 Full Service in Q3 2026, down $0.47 from the previous quarter.

North Rockville submarket recorded negative 24,322 square feet of net absorption in Q3 2026, a decrease from the 16,664 square feet absorbed in Q2 2026. Contributing to the negative net absorption this quarter was Leidos adding 148,566 square feet of sublease space to the market at 9737 Washingtonian Boulevard - Two Washingtonian Center.

A total of 83,116 square feet leased in Q3 2026, a decrease from the 170,997 square feet leased in the previous quarter. Tenants executing leases this quarter included MacroGenics, Inc. signing a 30,531-square-foot sublease at 77 Upper Rock Circle.

Market Stats
Q3 2026

Inventory (SF)	13.3 M
Direct Vacancy	16.5%
Total Vacancy	18.8%
YTD 2026 Absorption (SF)	-8 K
YTD 2026 Leasing Activity (SF)	378 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	13 K per year
Deliveries (SF)	44 K per year
Leasing Activity (SF)	885 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$25.73
2025	$30.54
YTD 2026	$29.68

Major Leases

	Tenant	Size (SF)	Type
77 Upper Rock 77 Upper Rock Circle	MacroGenics, Inc.	30,531	Sublease
Research Square 1500 Research Boulevard	Hansoh Bio	4,224	Expansion

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
Lakefront at Washingtonian 9841 Washingtonian Blvd	North Rockville	Aug 2026	$11.8 M	$114	Peterson Companies	The Brick Companies	103,360	A	77.9%	9.84%

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	North Rockville	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	North Rockville	-	-	-	-	-	-

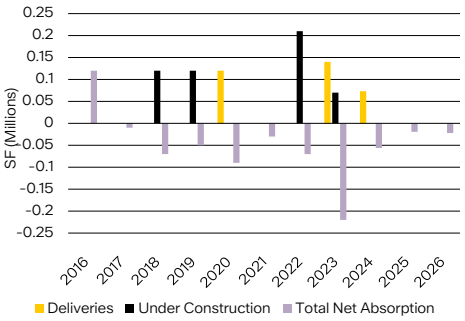
Lincoln

Market Spotlight

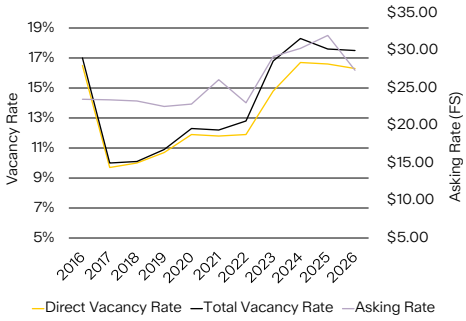
Gaithersburg / Germantown

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in Gaithersburg / Germantown increased to 16.3% at the end of Q3 2026, up from 16.2% at the end of Q2 2026.

Total vacancy increased to 17.5% at the end of Q3 2026, up from 17.3% at the end of Q2 2026.

Class A total vacancy increased to 17.9% in Q3 2026, up from 17.7% in Q2 2026, while the average direct asking rental rate remained flat at $30.08 Full Service in Q3 2026.

Gaithersburg / Germantown submarket recorded negative 16,532 square feet of net absorption in Q3 2026, an increase from the negative 8,495 square feet absorbed in Q2 2026. Contributing to the negative net absorption this quarter was HealthWell vacating 7,231 square feet at 20440 Century Boulevard - Precision Labs.

A total of 24,387 square feet leased in Q3 2026, a decrease from the 27,688 square feet leased in the previous quarter. Tenants executing leases this quarter included Rodgers Consulting, Inc. renewing 16,129 square feet at 19847 Century Boulevard.

Market Stats
Q3 2026

Inventory (SF)	8.5 M
Direct Vacancy	16.3%
Total Vacancy	17.5%
YTD 2026 Absorption (SF)	-22 K
YTD 2026 Leasing Activity (SF)	87 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	-28 K per year
Deliveries (SF)	38 K per year
Leasing Activity (SF)	207 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$23.47
2025	$32.01
YTD 2026	$27.37

Major Leases

	Tenant	Size (SF)	Type
Century Center 19847 Century Boulevard	Rodgers Consulting, Inc.	16,129	Renewal

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
Crown Point 400 Professional Drive	Gaithersburg / Germantown	Aug 2026	$6.35 M	$49	400 Professional Drive, LLC	Emergent	129,030	A	100%	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	Gaithersburg / Germantown	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	Gaithersburg / Germantown	-	-	-	-	-	-

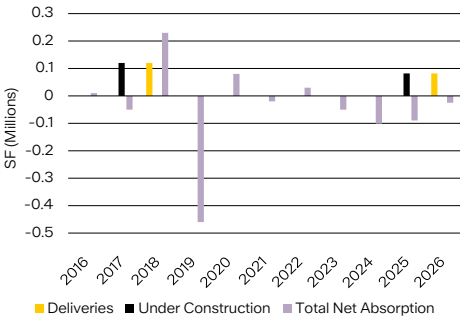
Lincoln

Market Spotlight

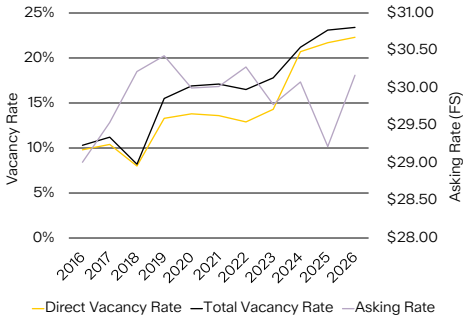
Silver Spring

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in Silver Spring increased to 22.3% at the end of Q3 2026, up from 20.8% at the end of Q2 2026.

Total vacancy increased to 23.4% at the end of Q3 2026, up from 21.8% at the end of Q2 2026.

Class A total vacancy increased to 26.1% in Q3 2026, up from 24.2% in Q2 2026, while the average direct asking rental rate increased to $32.89 Full Service in Q3 2026, up $0.43 from the previous quarter.

Silver Spring submarket recorded negative 104,938 square feet of net absorption in Q3 2026, a notable drop from the 7,967 square feet absorbed in Q2 2026. Contributing to the negative net absorption this quarter was Ullico vacating 62,033 square feet at 8403 Colesville Road - Silver Spring Metro Plaza 2.

A total of 15,213 square feet leased in Q3 2026, relatively flat to the 15,238 square feet leased in the previous quarter. Tenants executing leases this quarter included Pediatric Associates signing a 4,572-square-foot renewal at 12520 Prosperity Drive - Meadows II.

Market Stats
Q3 2026

Inventory (SF)	6.8 M
Direct Vacancy	22.3%
Total Vacancy	23.4%
YTD 2026 Absorption (SF)	-25 K
YTD 2026 Leasing Activity (SF)	61 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	82 K

10 Year Averages
2016-2025

Net Absorption (SF)	-72 K per year
Deliveries (SF)	15 K per year
Leasing Activity (SF)	265 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$29.32
2025	$29.22
YTD 2026	$30.17

Major Leases

	Tenant	Size (SF)	Type
Meadows II 12520 Prosperity Drive	Pediatric Associates	4,572	Renewal
8600 Fenton 8600 Fenton Street	Silver Spring Ophthalmology	4,366	Renewal
World Building 8121 Georgia Avenue	Shining Star	2,676	New

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
No Buildings Sold	Silver Spring	-	-	-	-	-	-	-	-	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	Silver Spring	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	Silver Spring	-	-	-	-	-	-

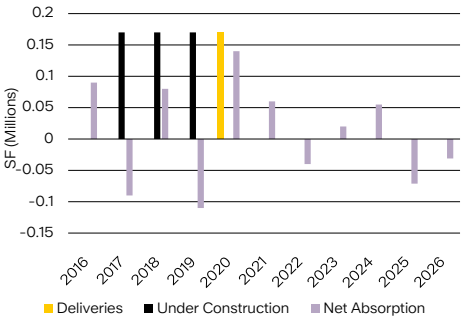
Lincoln

Market Spotlight

North Silver Spring

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate

Direct vacancy in North Silver Spring increased to 9.1% at the end of Q3 2026, up from 8.0% at the end of Q2 2026.

Total vacancy increased to 9.7% at the end of Q3 2026, up from 9.1% at the end Q2 2026.

Class A total vacancy decreased to 2.3% in Q3 2026, down from 2.4% in Q2 2026, while the average direct asking rental rate remained flat at $33.53 Full Service in Q3 2026.

North Silver Spring submarket recorded negative 35,402 square feet of net absorption in Q3 2026, down from the 3,004 square feet absorbed in Q2 2026. Contributing to the negative net absorption was Children's Hospital vacating 39,207 square feet at 12200 Plum Orchard Drive.

A total of 9,689 square feet leased in Q3 2026, a decrease from the 12,670 square feet leased in the previous quarter. Tenants executing leases this quarter included RX Wellness signing a 3,427-square-foot medical office lease at 12501 Prosperity Drive - Prosperity Medical Center.

Market Stats
Q3 2026

Inventory (SF)	3.2 M
Direct Vacancy	9.1%
Total Vacancy	9.7%
YTD 2026 Absorption (SF)	-31 K
YTD 2026 Leasing Activity (SF)	39 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	20 K per year
Deliveries (SF)	17 K per year
Leasing Activity (SF)	103 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$22.70
2025	$28.40
YTD 2026	$27.41

Major Leases

	Tenant	Size (SF)	Type
Prosperity Medical Center 12501 Prosperity Dr	RX Wellness	3,427	New

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
No Buildings Sold	North Silver Spring	-	-	-	-	-	-	-	-	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	North Silver Spring	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	North Silver Spring	-	-	-	-	-	-

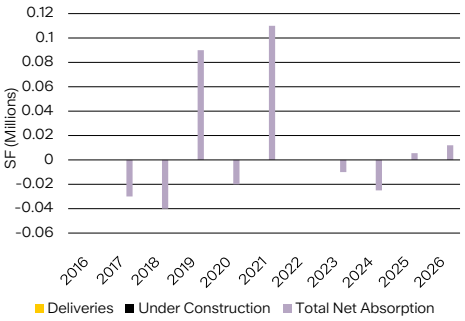
Lincoln

Market Spotlight

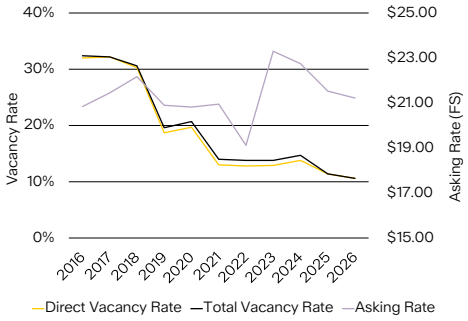
Beltsville / Calverton

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in Beltsville / Calverton decreased to 10.6% in Q3 2026, down from 10.9% at the end of Q2 2026.

Total vacancy decreased to 10.6% at the end of Q2 2026, down from 10.9% at the end of Q3 2026.

Class A total vacancy remained flat at 16.9% in Q3 2026, while the average direct asking rental rate remained flat at $22.00 Full Service in Q3 2026 as well.

Beltsville / Calverton submarket recorded 3,774 square feet of net absorption in Q3 2026, an increase from the 410 square feet absorbed in Q2 2026. Contributing to the positive net absorption this quarter was Refreshing Spring Church moving into 2,114 square feet at 4600 Powder Mill Road.

A total of 5,954 square feet leased in Q3 2026, down from the 8,695 square feet leased in the previous quarter. Tenants executing leases this quarter included Refreshing Spring Church signing a 2,114-square-foot lease at 4600 Powder Mill Road.

Market Stats
Q3 2026

Inventory (SF)	1.5 M
Direct Vacancy	10.6%
Total Vacancy	10.6%
YTD 2026 Absorption (SF)	13 K
YTD 2026 Leasing Activity (SF)	21 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	21 K per year
Deliveries (SF)	-
Leasing Activity (SF)	70 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$20.86
2025	$21.53
YTD 2026	$21.22

Major Leases

	Tenant	Size (SF)	Type
4600 Powder Mill 4600 Powder Mill Road	Refreshing Spring Church	2,114	New

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
No Buildings Sold	Beltsville / Calverton	-	-	-	-	-	-	-	-	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	Beltsville / Calverton	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	Beltsville / Calverton	-	-	-	-	-	-

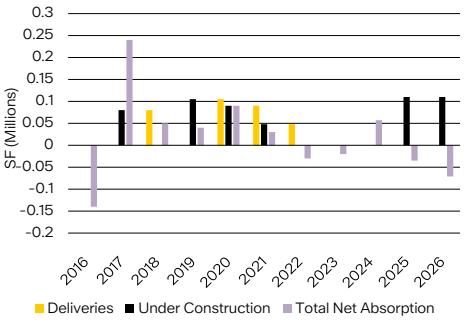
Lincoln

Market Spotlight

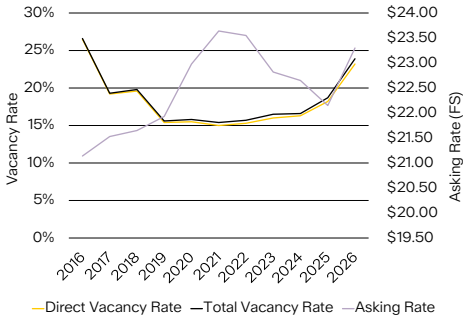
Greenbelt / College Park

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in Greenbelt / College Park increased to 23.2% at the end of Q3 2026, up from 21.8% at the end of Q2 2026.

Total vacancy increased to 23.9% at the end of Q3 2026, up from 22.5% at the end of Q2 2026.

Class A total vacancy increased to 24.6% in Q3 2026, up from 22.0% in Q2 2026, while the direct average asking rental rate decreased to $23.46 in Q3 2026, down $3.78 from the previous quarter.

Greenbelt / College Park submarket recorded negative 45,261 square feet of net absorption in Q3 2026, an increase from the negative 15,306 square feet absorbed in Q2 2026. Contributing to the negative net absorption this quarter was The Chelsea School vacating 23,070 square feet at 2970 Belcrest Center Drive.

A total of 17,727 square feet leased in Q3 2026, an uptick from the 15,711 square feet leased in the previous quarter. Executing leases this quarter included four small, undisclosed tenants signing for 14,395 square feet at 7501 Greenway Center Drive - Maryland Trade Center III.

There is currently one building under construction in the Greenbelt / College Park submarket. 4400 River Road (Class A, 110,000 SF, 100% pre-leased to UMD ARLIS) is expected to deliver in Q2 2027.

Market Stats
Q3 2026

Inventory (SF)	7.4 M
Direct Vacancy	23.2%
Total Vacancy	23.9%
YTD 2026 Absorption (SF)	-71 K
YTD 2026 Leasing Activity (SF)	273 K
Under Construction (SF)	110 K
Pre-Leased	100%
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	1 K per year
Deliveries (SF)	32 K per year
Leasing Activity (SF)	292 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$21.13
2025	$22.15
YTD 2026	$23.30

Major Leases

	Tenant	Size (SF)	Type
No Major Leases This Quarter Greenbelt / College Park	-	-	-

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
MD Corp Ctr 2 7401 Forbes Boulevard	Greenbelt	Aug 2026	$5.23 M	$169	Hakan Tasci	Steven Manela	31,000	B	100%	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
4400 River 4400 River Road	College Park	110,000	0	100%	Q2 2027	COPT Defense Properties	UMD ARLIS

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	Greenbelt / College Park	-	-	-	-	-	-

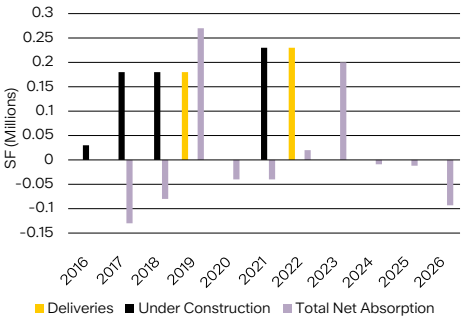
Lincoln

Market Spotlight

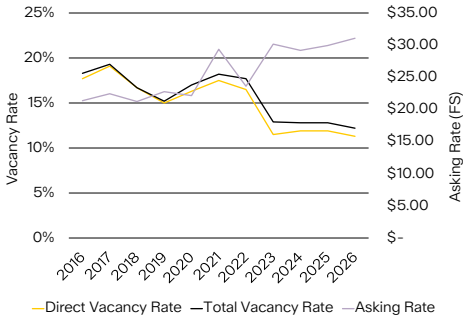
Landover / Largo / Capitol Heights

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in Landover / Largo / Capitol Heights increased to 11.3% at the end of Q3 2026, up from at 11.0% at the end of Q2 2026.

Total vacancy increased to 12.5% at the end of Q3 2026, up from 12.2% at the end of Q2 2026.

Class A total vacancy remained flat at 14.6% in Q3 2026, while the average direct asking rental rate increased to $36.98 Full Service in Q3 2026, up $0.80 from the previous quarter.

Landover / Largo / Capitol Heights submarket recorded negative 14,188 square feet of net absorption in Q3 2026, down from the 4,851 square feet absorbed in Q2 2026.

A total of 38,233 square feet leased in Q3 2026, a notable increase from the 3,472 square feet leased in the previous quarter. Tenants executing leases this quarter included Goodwill signing for 18,662 square feet at 950 Harry S Truman Drive N.

Market Stats
Q3 2026

Inventory (SF)	4.1 M
Direct Vacancy	11.3%
Total Vacancy	12.5%
YTD 2026 Absorption (SF)	-93 K
YTD 2026 Leasing Activity (SF)	56 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	72 K per year
Deliveries (SF)	77 K per year
Leasing Activity (SF)	177 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$21.39
2025	$29.94
YTD 2026	$31.07

Major Leases

	Tenant	Size (SF)	Type
The Ella at Carillon 950 Harry S Truman Drive N	Goodwill	18,662	New

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
No Buildings Sold	Landover / Largo / Capitol Heights	-	-	-	-	-	-	-	-	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	Landover / Largo / Capitol Heights	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	Landover / Largo / Capitol Heights	-	-	-	-	-	-

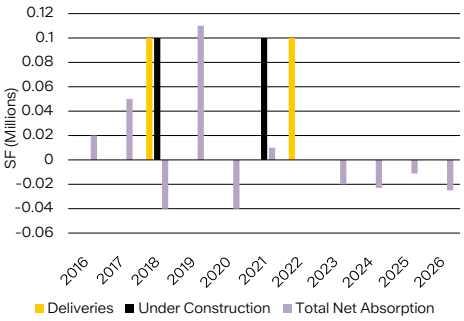
Lincoln

Market Spotlight

National Harbor / Oxon Hill

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate

Direct vacancy in National Harbor / Oxon Hill increased to 22.0% at the end of Q3 2026, up from 21.5% at the end of Q2 2026.

Total vacancy increased to 22.0% at the end of Q3 2026, up from 21.8% in Q2 2026.

Class A total vacancy increased to 31.0% in Q3 2026, up from 27.1% in Q2 2026, while the direct average asking rental rate decreased to $35.30 Full Service in Q3 2026, down $8.80 from the previous quarter.

National Harbor / Oxon Hill submarket recorded negative 9,857 square feet of net absorption in Q3 2026, relatively flat to the negative 9,804 square feet absorbed in Q2 2026. Contributing to the negative net absorption this quarter was an undisclosed tenant vacating 19,500 square feet of medical / office space at 201 National Harbor Boulevard - Medical Pavilion II at National Harbor.

A total of 6,299 square feet leased in Q2 2026, down from the 36,235 square feet leased in the previous quarter.

Market Stats
Q3 2026

Inventory (SF)	1.0 M
Direct Vacancy	22.0%
Total Vacancy	22.0%
YTD 2026 Absorption (SF)	-25 K
YTD 2026 Leasing Activity (SF)	52 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	17 K per year
Deliveries (SF)	20 K per year
Leasing Activity (SF)	59 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$25.30
2025	$30.08
YTD 2026	$22.42

Major Leases

	Tenant	Size (SF)	Type
No Major Leases This Quarter National Harbor / Oxon Hill	-	-	-

Sales

Property	Submarket	Date Sold	Price	Price (PSF)	Buyer	Seller	RBA (SF)	Class	Leased	Cap Rate
No Buildings Sold	National Harbor / Oxon Hill	-	-	-	-	-	-	-	-	-

Under Construction

Property	Submarket	RBA (SF)	Available	Pre-Leased	Delivery Date	Owner	Major Tenants
No Buildings Under Construction	National Harbor / Oxon Hill	-	-	-	-	-	-

Deliveries

Property	Submarket	RBA (SF)	Available	Leased	Delivery Date	Owner	Major Tenants
No Buildings Delivered	National Harbor / Oxon Hill	-	-	-	-	-	-

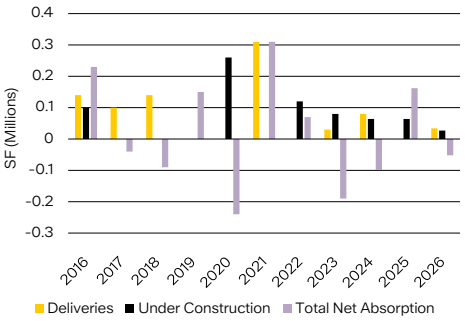
Lincoln

Market Spotlight

Columbia South

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate

Direct vacancy in Columbia South increased to 12.9% at the end of Q3 2026, up from 12.2% at the end of Q2 2026.

Total vacancy increased to 14.6% at the end of Q3 2026, up from 14.0% in Q2 2026.

Class A total vacancy increased to 16.1% in Q3 2026, up from 13.9% in Q2 2026, while the direct average asking rental rate increased to $28.76 Full Service in Q3 2026, up $0.04 from the previous quarter.

Columbia South submarket recorded negative 69,612 square feet of net absorption in Q3 2026, a notable decrease from the 23,890 square feet absorbed in Q2. Contributing to the negative absorption this quarter was Athenix Solutions Group vacating 27,963 square feet at 8135 Maple Lawn Boulevard.

A total of 108,769 square feet leased in Q3 2026, relatively flat to the 109,392 square feet leased in the previous quarter. Tenants executing leases this quarter included Howard County Housing Commission renewing 35,520 square feet at 9770 Patuxent Woods Drive.

There is currently one building under construction in the Columbia South submarket. 7575 Maple Lawn Boulevard (Class A, 26,920 SF, 0% pre-leased) is expected to deliver in December 2026.

Market Stats
Q3 2026

Inventory (SF)	10.0 M
Direct Vacancy	12.9%
Total Vacancy	14.6%
YTD 2026 Absorption (SF)	-52 K
YTD 2026 Leasing Activity (SF)	319 K
Under Construction (SF)	27 K
Pre-Leased	0%
Deliveries (SF)	37 K

10 Year Averages
2016-2025

Net Absorption (SF)	16 K per year
Deliveries (SF)	80 K per year
Leasing Activity (SF)	690 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$24.35
2025	$24.61
YTD 2026	$23.60

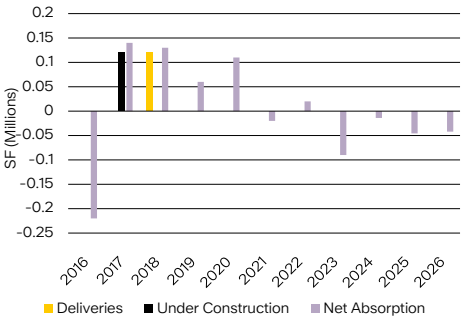
Lincoln

Market Spotlight

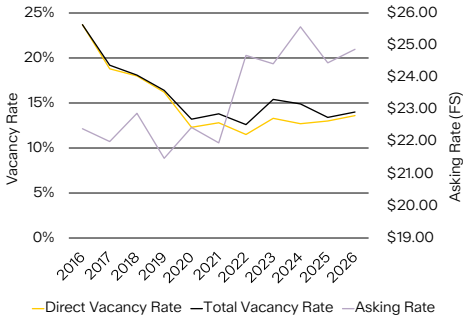
BWI North / Linthicum

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in BWI North / Linthicum increased to 13.6% at the end of Q3 2026, up from 13.0% at the end of Q2 2026.

Total vacancy increased to 14.0% at the end of Q3 2026, up from 13.4% at the end of Q2 2026.

Class A total vacancy decreased to 8.2% in Q3 2026, while the direct average asking rental rate increased to $26.13 Full Service in Q3 2026, up $0.02 from the previous quarter.

BWI North / Linthicum submarket recorded negative 18,653 square feet of net absorption in Q3 2026, an increase from the negative 11,751 square feet absorbed in Q2. Contributing to the negative net absorption this quarter was an undisclosed tenant vacating 12,764 square feet at 1306 Concourse Drive - Woodlands Park III.

A total of 32,781 square feet leased in Q3 2026, an increase from the 11,723 square feet leased in the previous quarter. Tenants executing leases this quarter included an undisclosed tenant for 30,613 square feet at 6960 Aviation Boulevard.

Market Stats
Q3 2026

Inventory (SF)	3.3 M
Direct Vacancy	13.6%
Total Vacancy	14.0%
YTD 2026 Absorption (SF)	-42 K
YTD 2026 Leasing Activity (SF)	47 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	51 K per year
Deliveries (SF)	12 K per year
Leasing Activity (SF)	222 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$22.33
2025	$24.45
YTD 2026	$24.87

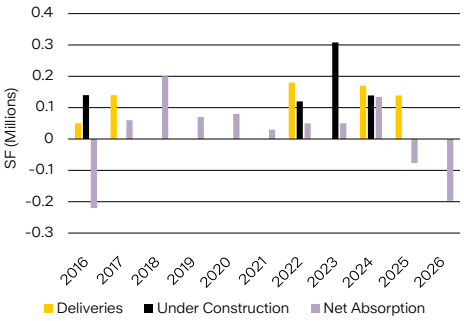
Lincoln

Market Spotlight

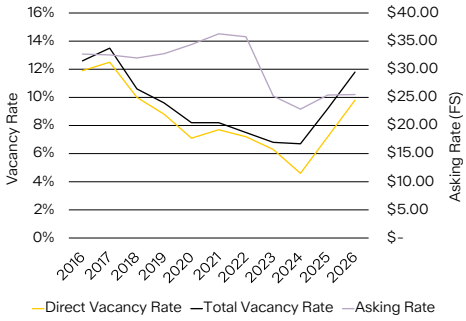
BWI / Anne Arundel

Q3 2026

Deliveries / Under Construction / Net Absorption



Vacancy Rate



Direct vacancy in BWI / Anne Arundel increased to 9.8% at the end of Q3 2026, up from 9.7% at the end of Q2 2026.

Total vacancy increased to 11.8% at the end of Q3 2026, up from 11.7% at the end of Q2 2026.

Class A total vacancy decreased to 13.4% in Q3 2026, down from 15.2% in Q2 2026, while the direct average asking rental rate remained flat at $40.09 Full Service in Q3 2026.

BWI / Anne Arundel submarket recorded negative 8,321 square feet of net absorption in Q3 2026, a decrease from the negative 21,246 square feet absorbed in Q2.

A total of 79,057 square feet leased in Q3 2026, an increase from the 40,188 square feet leased in the previous quarter. Tenants executing leases this quarter included an undisclosed tenant for 38,540 square feet at 2711 Technology Drive.

Market Stats
Q3 2026

Inventory (SF)	7.5 M
Direct Vacancy	9.8%
Total Vacancy	11.8%
YTD 2026 Absorption (SF)	-197 K
YTD 2026 Leasing Activity (SF)	280 K
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	-

10 Year Averages
2016-2025

Net Absorption (SF)	61 K per year
Deliveries (SF)	70 K per year
Leasing Activity (SF)	258 K per year

Asking Rental Rates
(Full Service / PSF)

2016	$32.69
2025	$25.41
YTD 2026	$24.39

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