

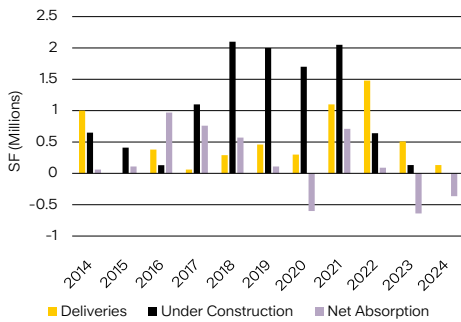
## Office Market Spotlight

Suburban Maryland

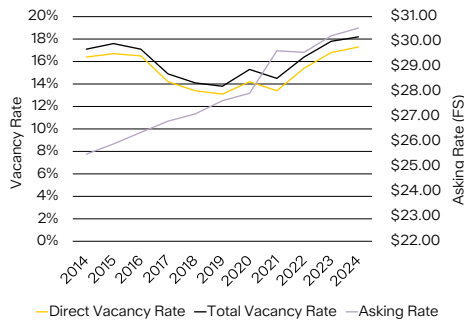
Mid-Q3 2024



### Deliveries / Under Construction / Net Absorption



### Vacancy Rate



### Market Stats YTD Q3 2024

Inventory (SF)	93.2 M
Direct Vacancy	17.3%
Total Vacancy	18.2%
YTD 2024 Absorption (SF)	-364 K
YTD 2024 Leasing Activity (SF)	1.9 M
Under Construction (SF)	-
Pre-Leased	-
Deliveries (SF)	133 K

Midway through Q3 2024, the direct vacancy rate in the Suburban Maryland market remained steady at 17.3%, with the total vacancy rate also unchanged at 18.2% since the end of Q2 2024.

Suburban Maryland has recorded 53,419 square feet of positive net absorption quarter-to-date. Tenants contributing to the positive net absorption include X Energy expanding their space by 24,706 square feet at 530 Gaither Road, Trillium occupying 8,570 square feet and Technology Council of Maryland occupying 8,214 square feet, both at 9808 Medical Center Drive.

A total of 353,798 square feet has leased in Q3 2024, so far. Tenants executing leases this quarter include National Institute of Health signing a 123,750-square-foot renewal at 6555 Rock Spring Drive, Regus signing a 17,013-square-foot renewal at 9711 Washingtonian Boulevard, and GDIT signing a 15,959-square-foot new lease at 9801 Washingtonian Boulevard.

No sales transactions have been recorded as of halfway through Q3 2024, and no additional buildings have broken ground in the quarter so far.

### 10 Year Averages 2014-2023

Net Absorption (SF)	214 K per year
Deliveries (SF)	558 K per year
Leasing Activity (SF)	4.0 M per year

### Asking Rental Rates (Full Service / PSF)

2014	\$25.49
2023	\$30.23
YTD 2024	\$30.54