3Q25

Washington Metro Area Commercial Real Estate Market Overview

November 21, 2025

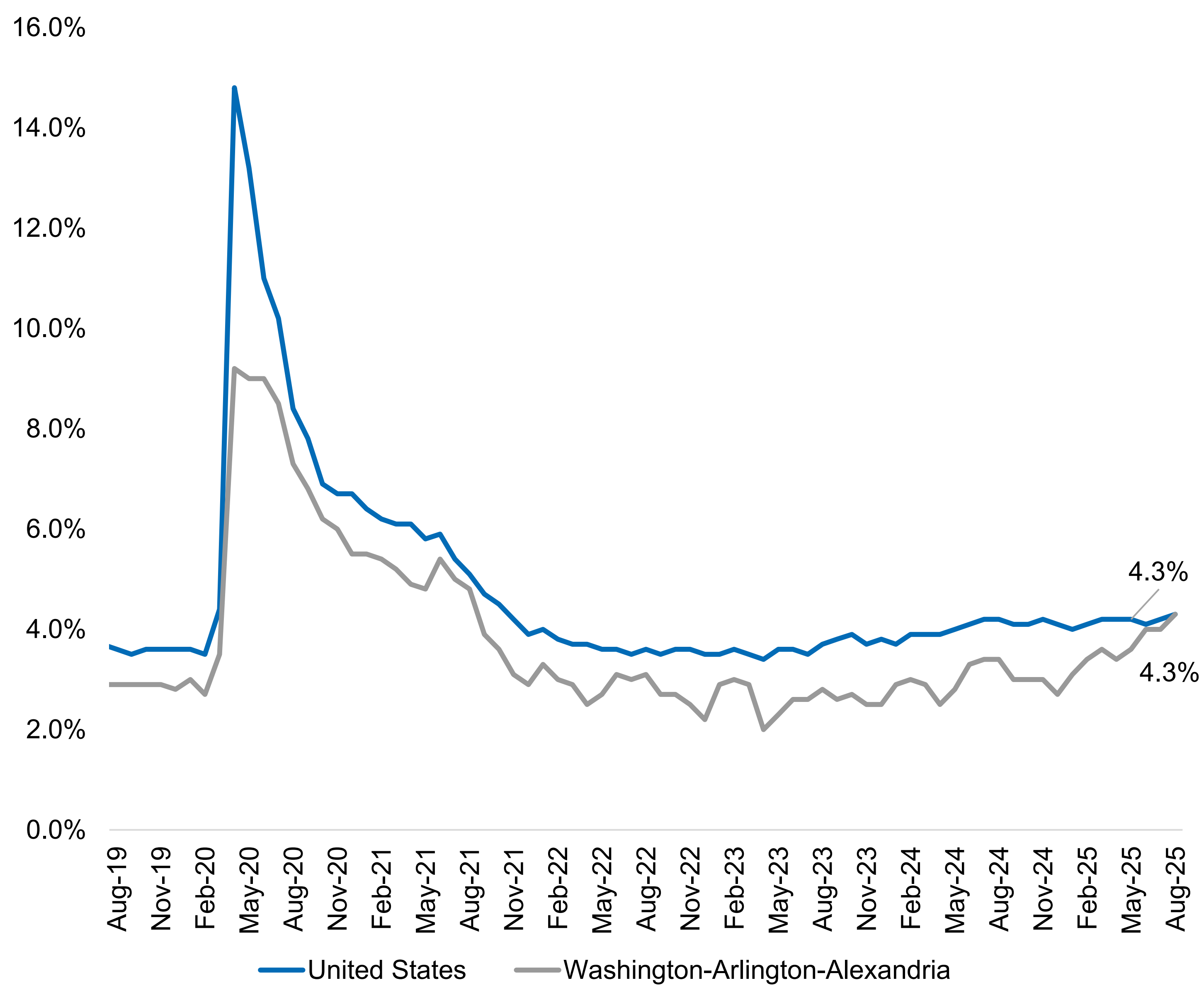
NEWMARK

Metropolitan Washington Council of Governments

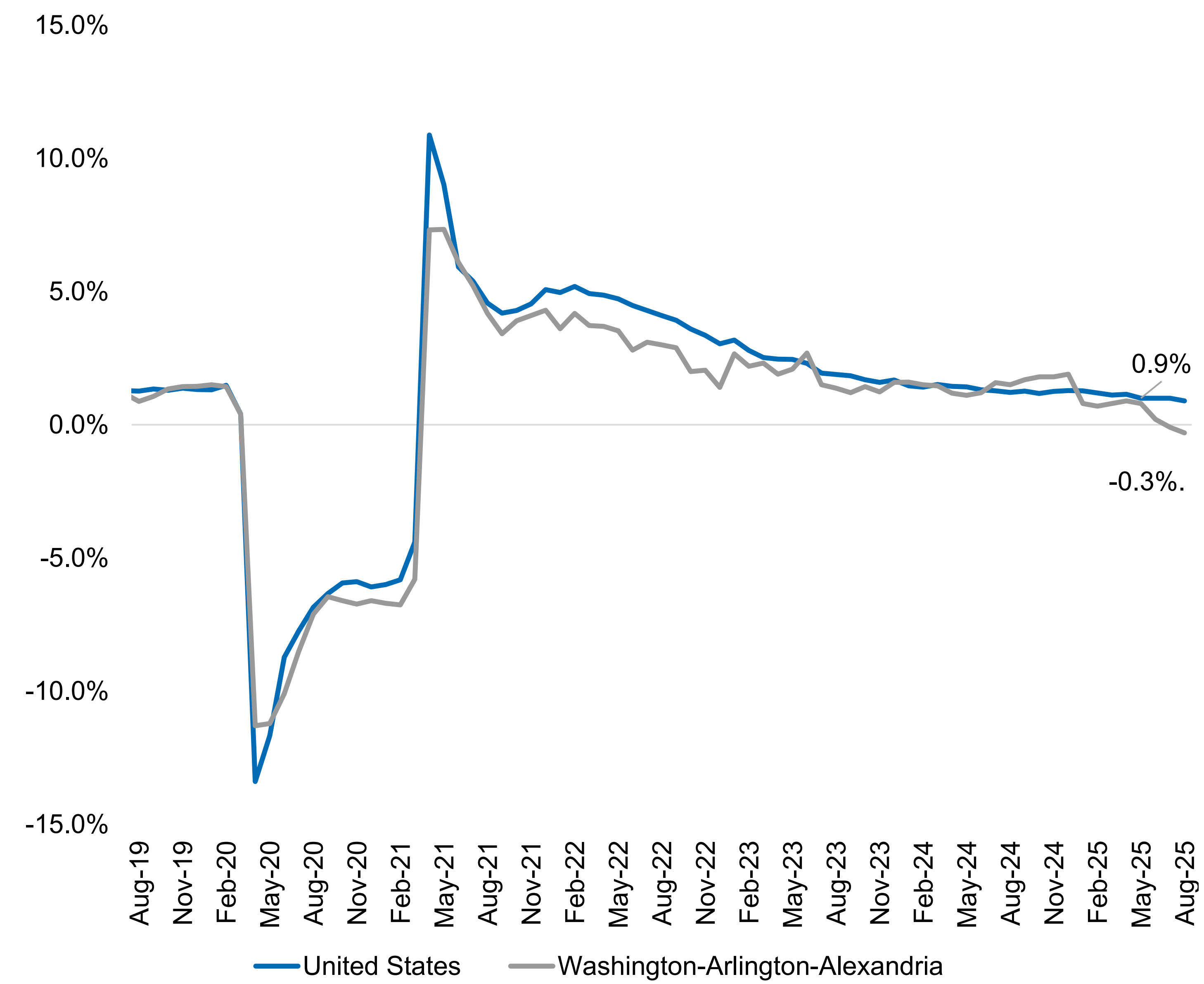
Metro Unemployment Rate Even With The National Average

Though the region's labor market remains tight, the metro's unemployment rate increased quarter-over-quarter and year-over-year, with unemployment now equal to the national average. As of August 2025, the region's unemployment rate is 4.3%, an increase of 90 bps compared with the same period last year. Regional nonfarm job growth dipped negative, with a -0.3% 12-month growth as of August.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Seasonally Adjusted, 12-Month % Change

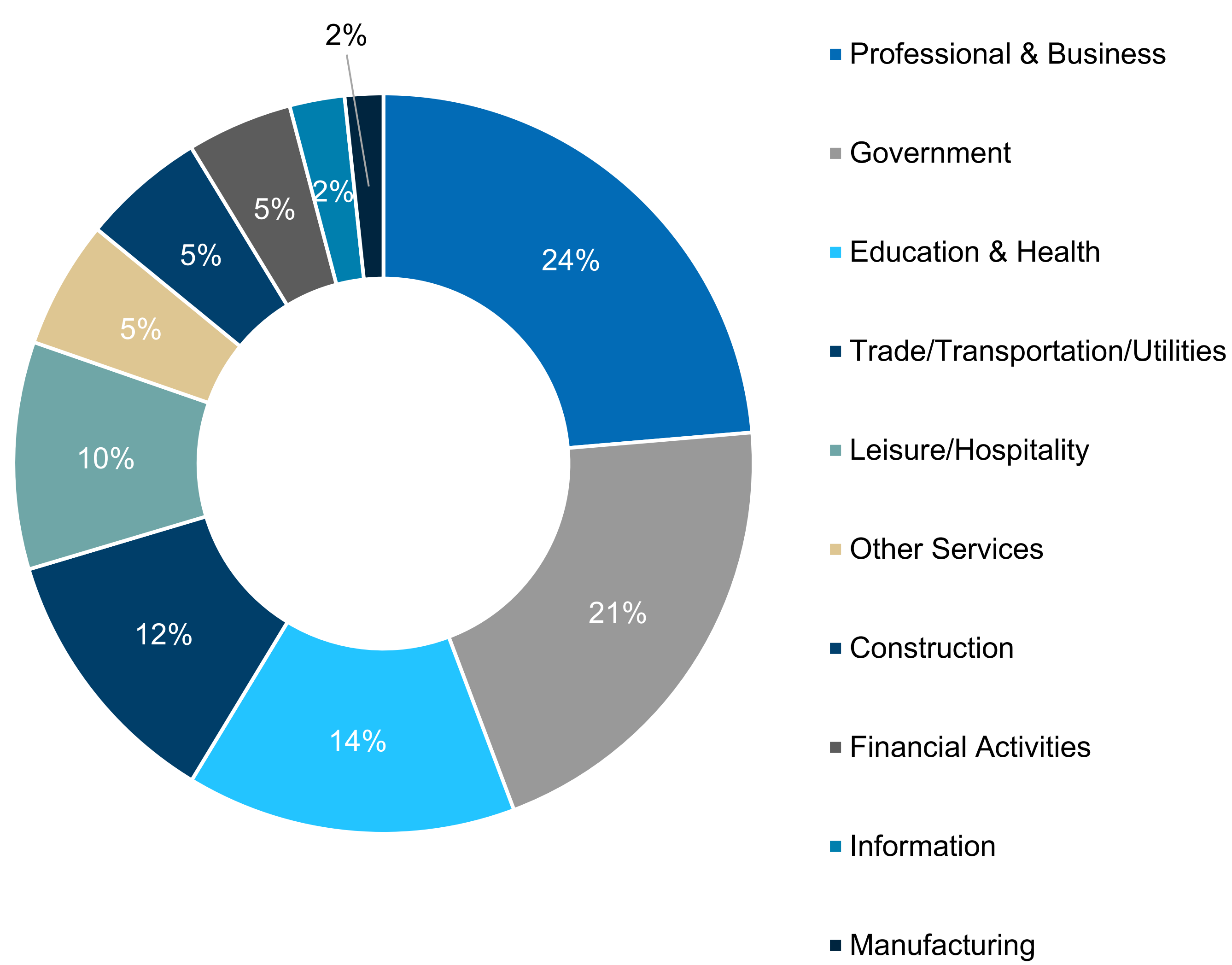


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

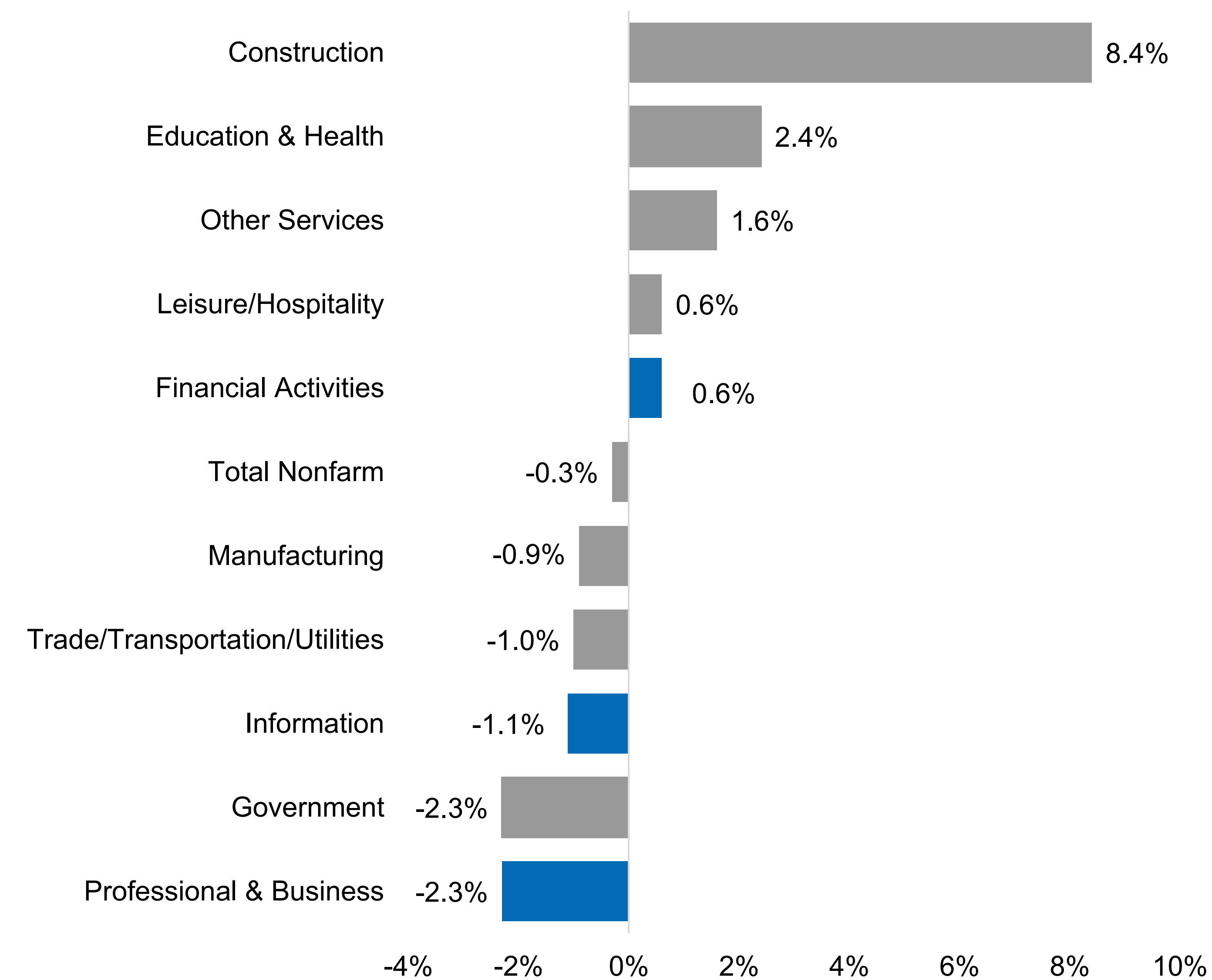
Job Growth Driven By Construction, Education & Health

Construction, alongside Education & Health propped up job growth in the region with an 8.4% 12-month increase and a 2.4% 12-month increase, respectively, though total nonfarm employment growth was negative at -0.3%. The Leisure/Hospitality and Financial Activities sector also experienced 12-month growth of 0.6%, while the Information and Professional & Business Services sectors saw 12-month declines of 1.1% and 2.3%, respectively.

Employment by Industry, August 2025



Employment Growth by Industry, 12-Month % Change, August 2025

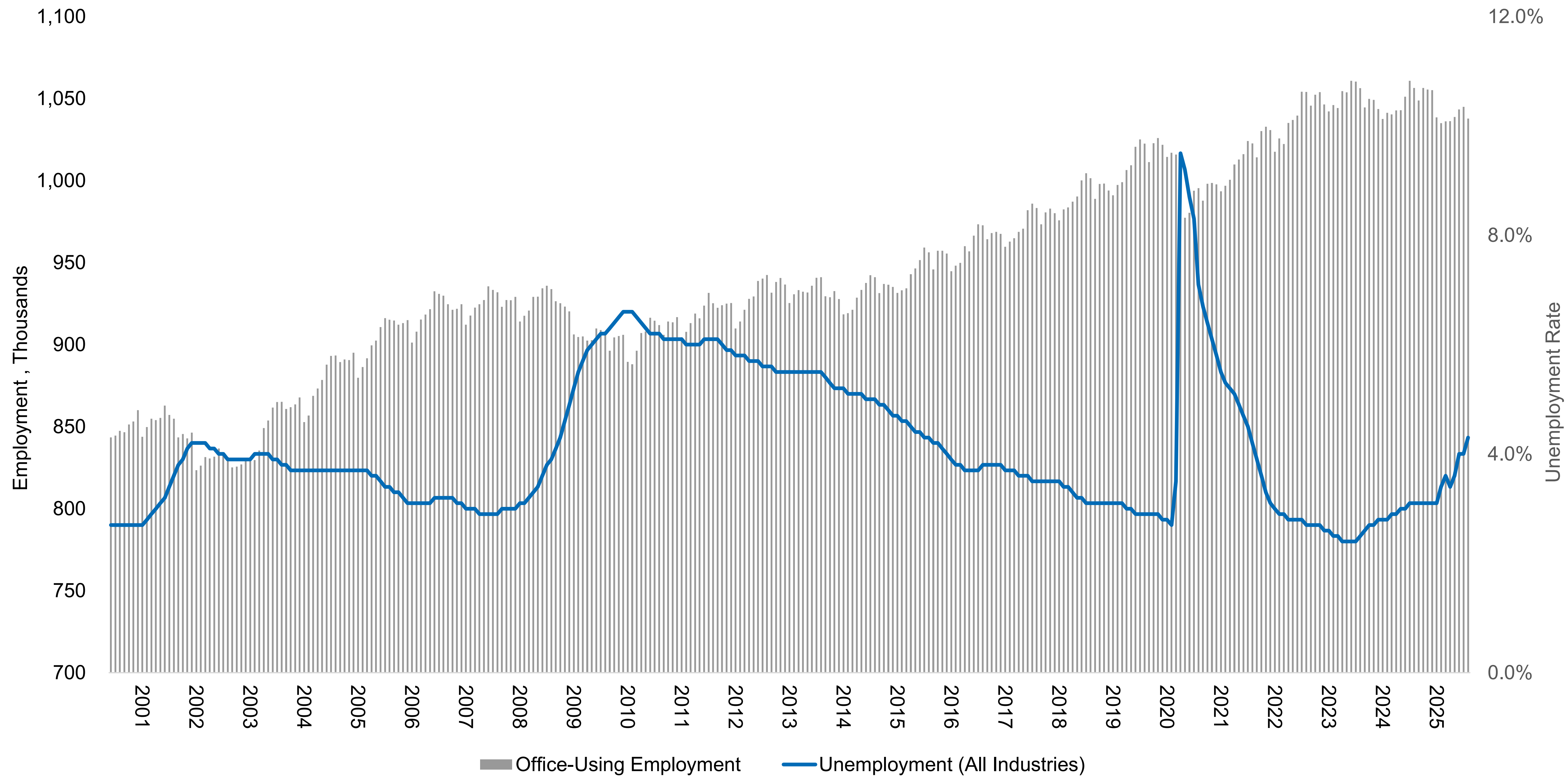


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria
*Office-using employment includes employment in the following industry sectors: Professional & Business Services, Financial Activities and Information.

Overall Office-Using Employment Is Lower YOY, Yet Still Higher Than Pre-Pandemic

The number of office jobs exceeds pre-pandemic levels but are down year-over-year. Office-using jobs in the region are currently 4.2% higher than five years ago, but 1.8% lower than in August 2024, due in part to DOGE actions and their impact on the regional workforce.

Office-Using Employment* and Unemployment Across All Industries

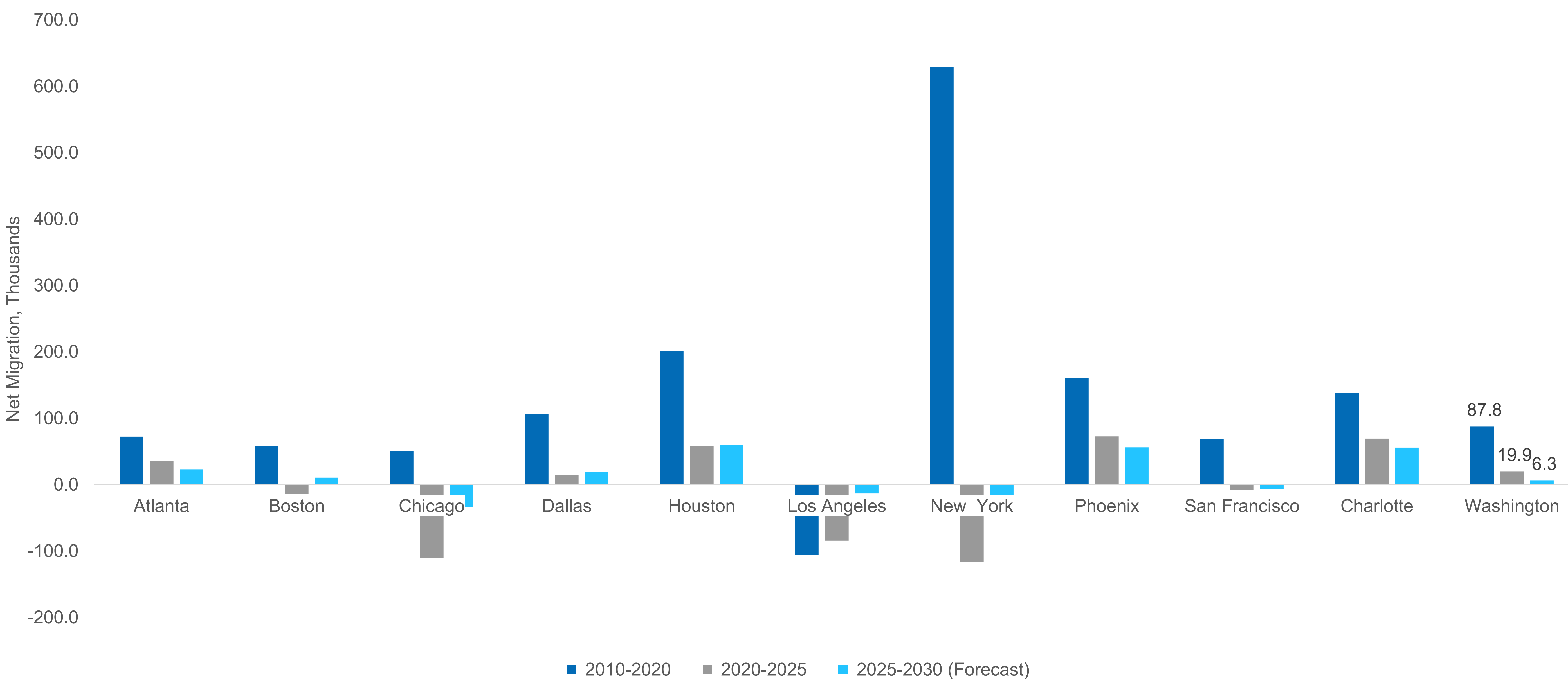


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria
*Office-using employment includes employment in the following industry sectors: Professional & Business Services, Financial Activities and Information.

District of Columbia Net Migration Expected to Slow Over Next Five Years

During the 2010-2020 cycle, D.C.'s in-migration outpaced out-migration with nearly 88,000 new residents in the years leading up to the Covid pandemic. District of Columbia in-migration slowed between 2020 and 2025, and ESRI expects this trend to continue with positive net migration of just 6,300 residents between 2025 and 2030—one of the biggest post-pandemic recoveries among large cities outside of the sun belt cities.

Historic And Forecasted Net Migration By Major Metro

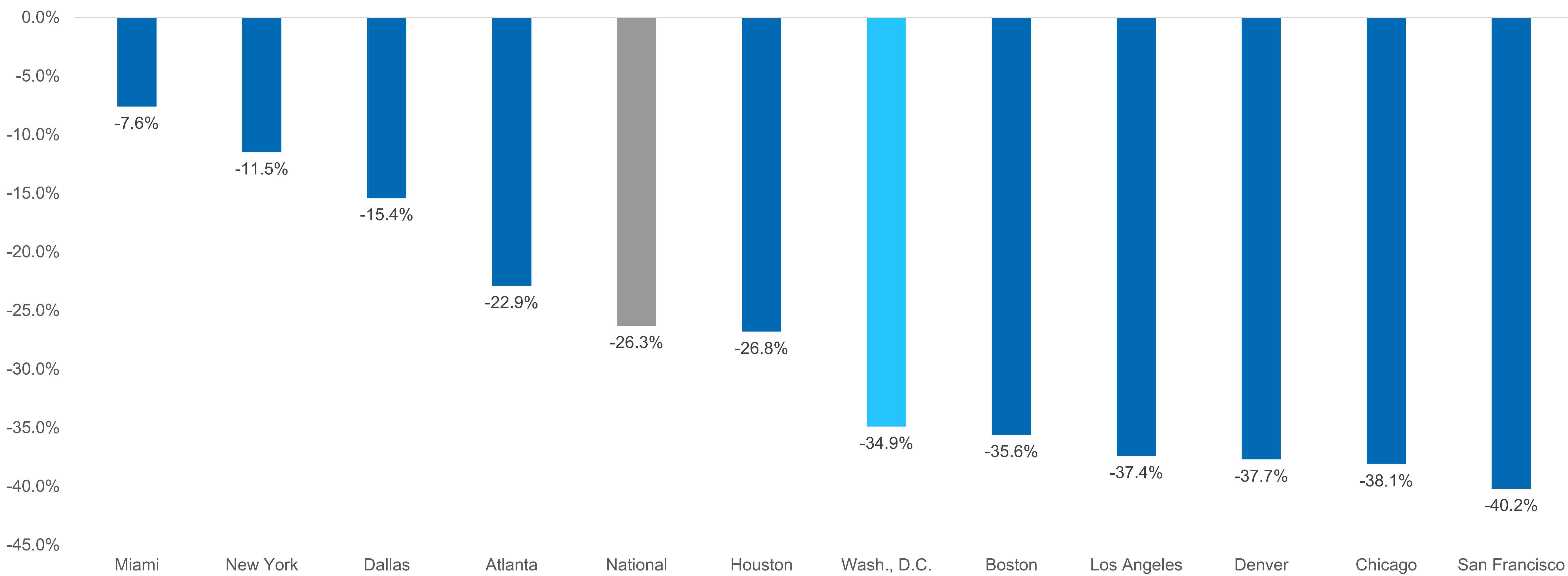


Source: ESRI, Costar, Newmark Research

Office Visitation Increases, But Remains Below Pre-Covid Levels

As of September 2025, visits to office buildings in Washington, DC are approximately one-third below the same period in 2019, according to Placer.ai. This places DC in the middle of the pack compared with other major cities across the country – ahead of Boston, Chicago and San Francisco, but trailing Miami, New York and cities in Texas. Nationally, office visitation as of September reached about three-quarters of the levels seen pre-Covid.

September 2025 Visits to Office Buildings in Select Cities, Compared to September 2019

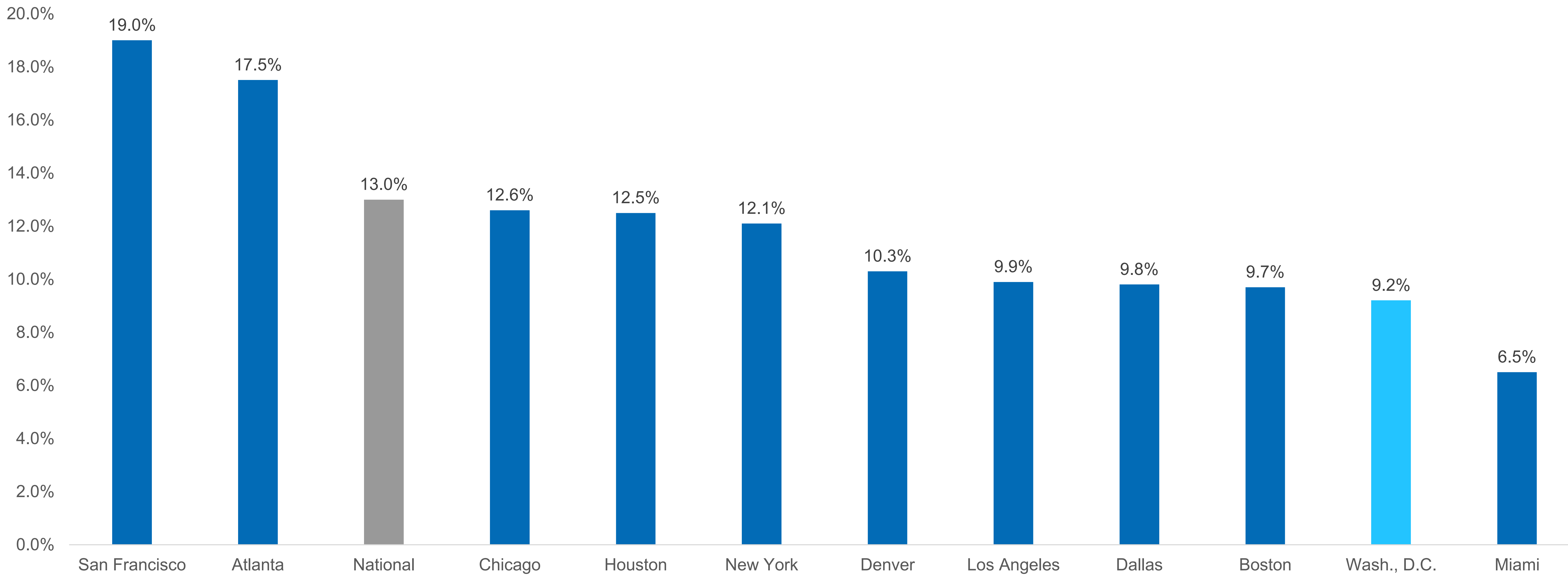


Source: Placer.ai, Newmark Research

Year-Over-Year (YOY) Office Visit Growth Increases Across Major Cities

Year-over-year office visit growth increased among major markets between September 2025 and September 2024, with national office visit growth increasing 13.0% year-over-year. Office attendance in Washington, DC grew by 9.2% compared with September of last year. Seasonal dynamics continue to play a role in the local office visits, as federal government recess and peak vacation patterns impacted attendance during August. The federal government shutdown will likely have a large impact on DC office visits in October and November.

September 2025 Visits to Office Buildings in Select Cities, Compared to September 2024

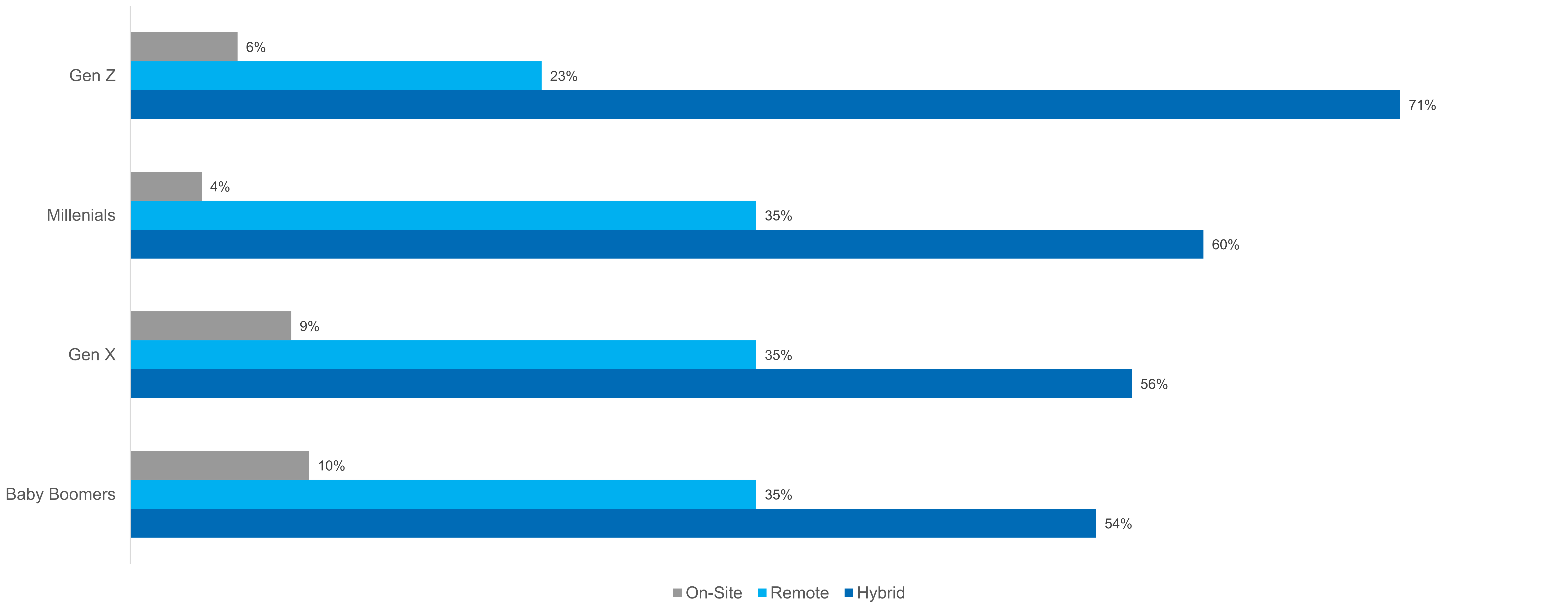


Source: Placer.ai, Newmark Research

Younger Workers Prefer Office Time, And D.C.'s Workforce Is Getting Younger

Less than a quarter of Gen Z workers want to work from home full-time, per a survey from Gallup. Workers from each of the Baby Boomer, Gen X and Millennial generations equally preferred an exclusively remote work location. Hybrid arrangements remain the most popular across all age segments. In the District of Columbia, the median age (34.9 years) is significantly lower than the U.S. average of 39.6 years.

Percent of Employees Who Prefer To Work From Home Full-Time vs. Hybrid or On-Site Full-Time

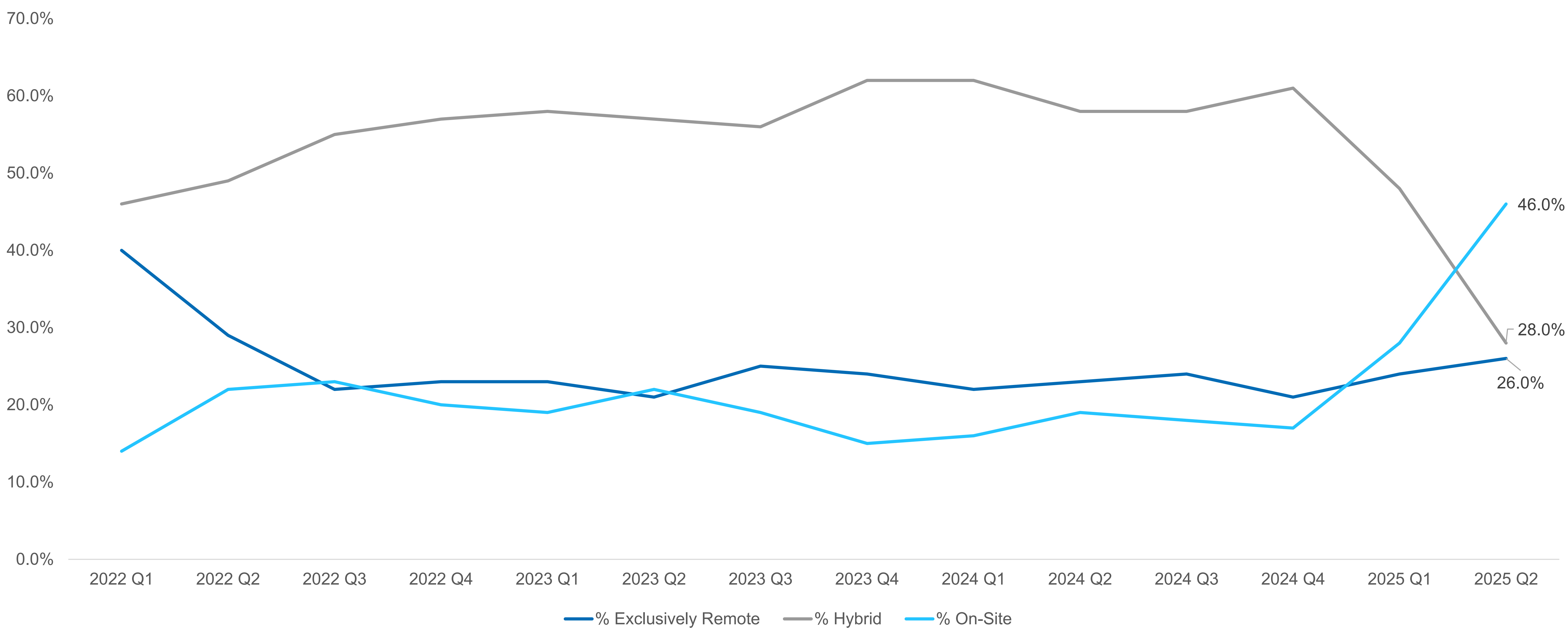


Source: Gallup, ESRI

Federal Government Workers Have Returned To The Office

Nationally, the share of federal government workers working full-time on-site has increased substantially since the end of 2024, while those working under hybrid arrangements has declined. At fourth quarter 2024, 61% of federal employees worked under a hybrid schedule, while 17% were working on-site. By the second quarter of 2025, these trends shifted significantly, with hybrid arrangements making up just 28% compared with 46% of workers now on-site.

Federal Government Share of Worker Location; United States



Sources: Gallup, Newmark Research

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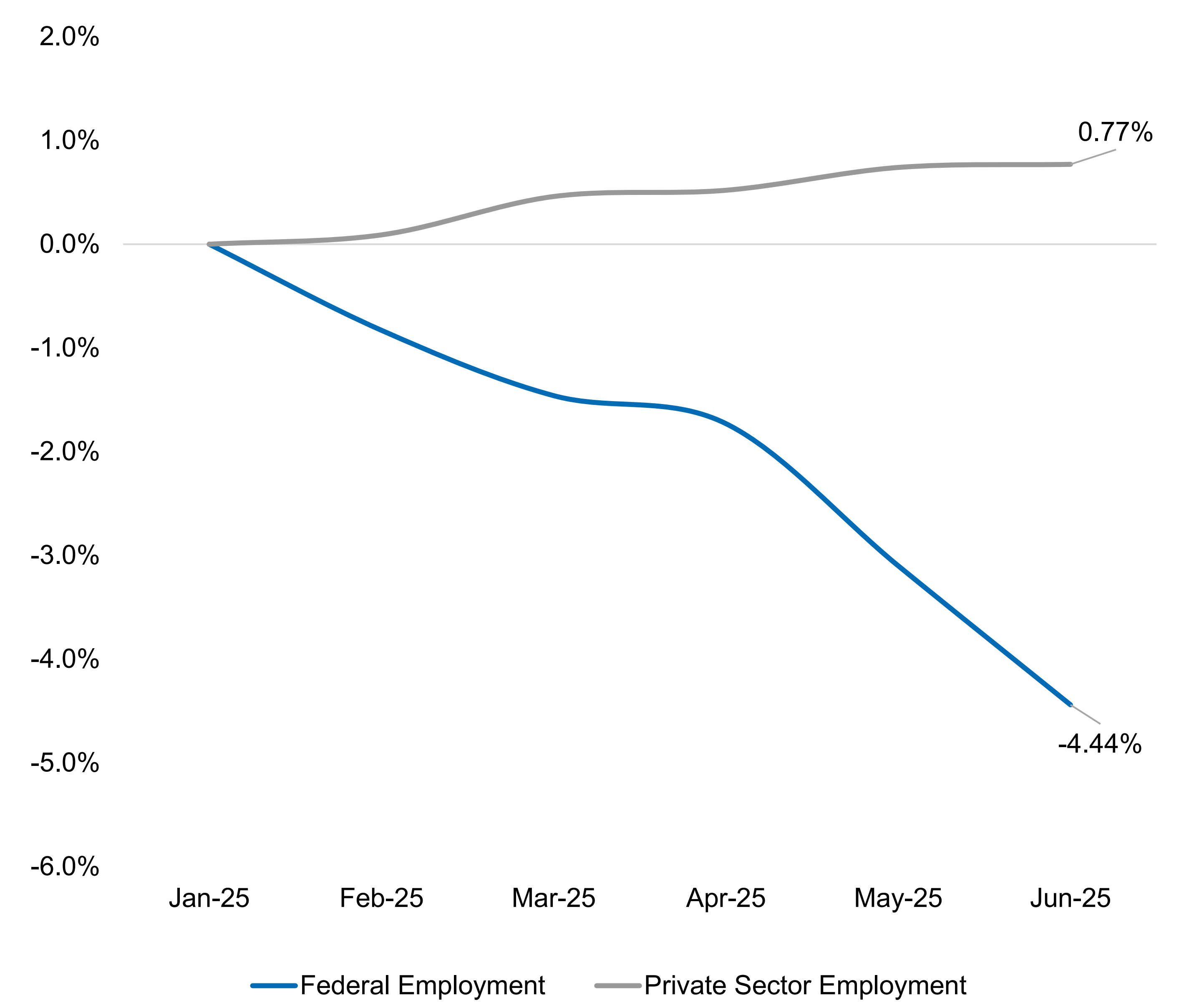
Federal Government Office Use

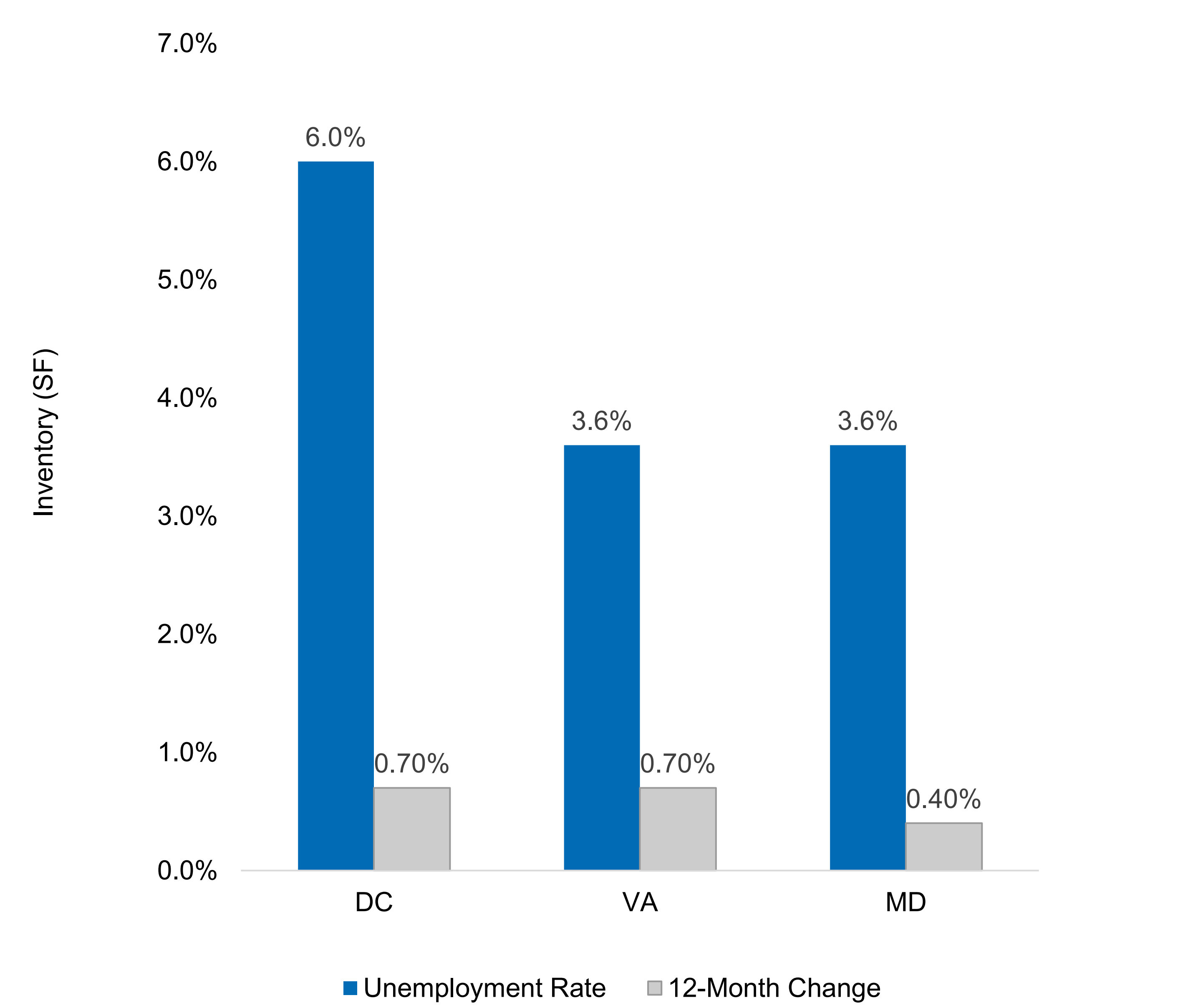
Metro Area Unemployment Rate Increases As Federal Employment Declines

Though the local economy has diversified in recent years, the federal government plays an outsized role in employment throughout the metro area. Nearly 20% of all federal jobs are located in the metro area, but between January and June of 2025, the region lost 4.4% of federal jobs, nearly 17,000 in total. According to the Bureau of Labor Statistics, as of August 2025 (the most recently available data due to the government shutdown), the region's unemployment rate has increased a faster rate than nationally, with each of the region's jurisdictions experiencing increases over the last 12 months.

Washington Metro Area Employment Change (%)



Unemployment Rate and 12-Month Change (%)

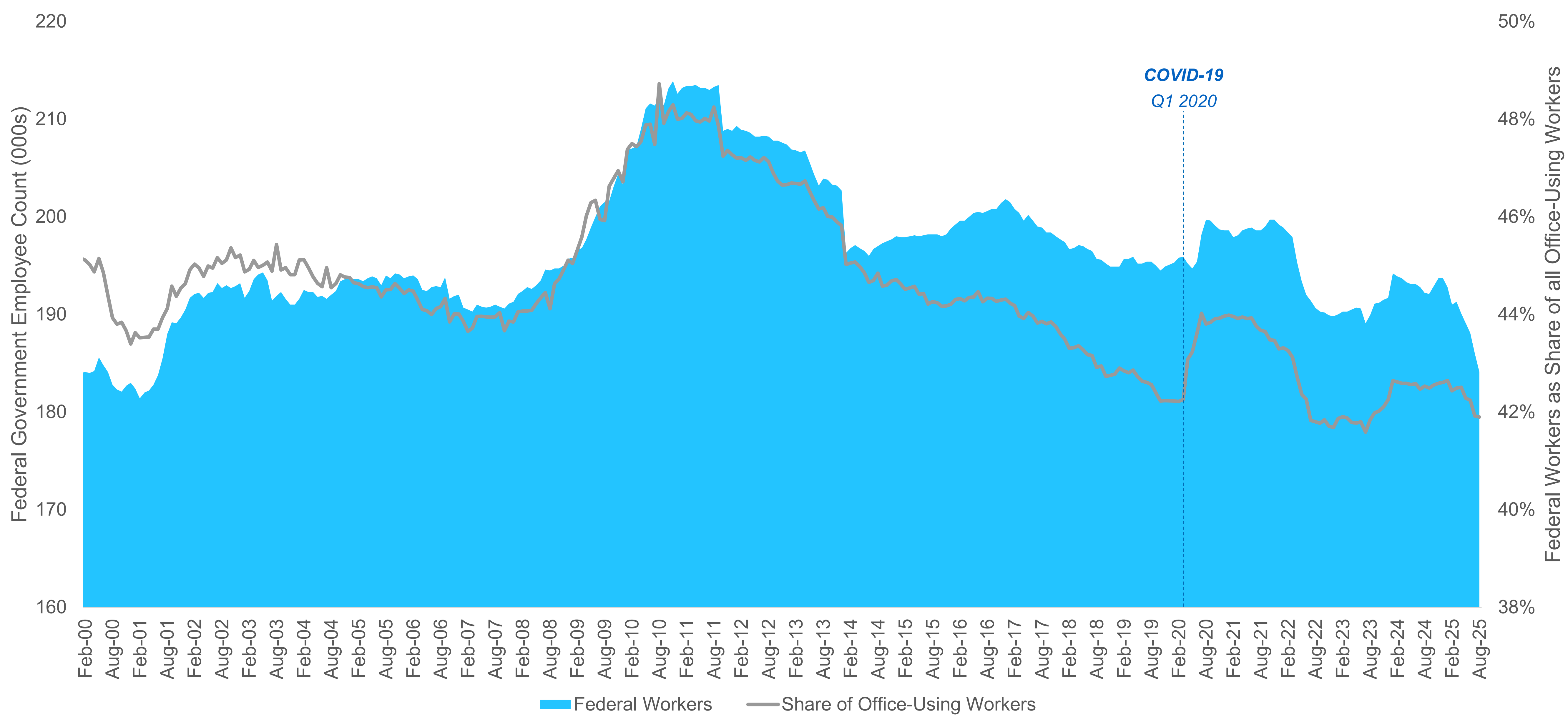


Source: BLS, Brookings Institute, DMV Monitor, MWCOG, Newmark Research

The D.C. Office Sector Is Diversifying, Less Dependent On Federal Workers

Exposure to federal government employment is decreasing in the District of Columbia. Federal government employment peaked at 214,000 workers in November 2010. The peak within the last cycle was 200,000 federal workers in November 2021, which has declined 8.0% since, ending August 2025 at 184,000 federal workers. Much of this decrease in federal government employment has occurred in 2025, with a 5.0% decrease so far this year, largely due to the current administration's focus on federal government efficiency.

Federal Government Employment as % of Total Office-Using Employment, District of Columbia

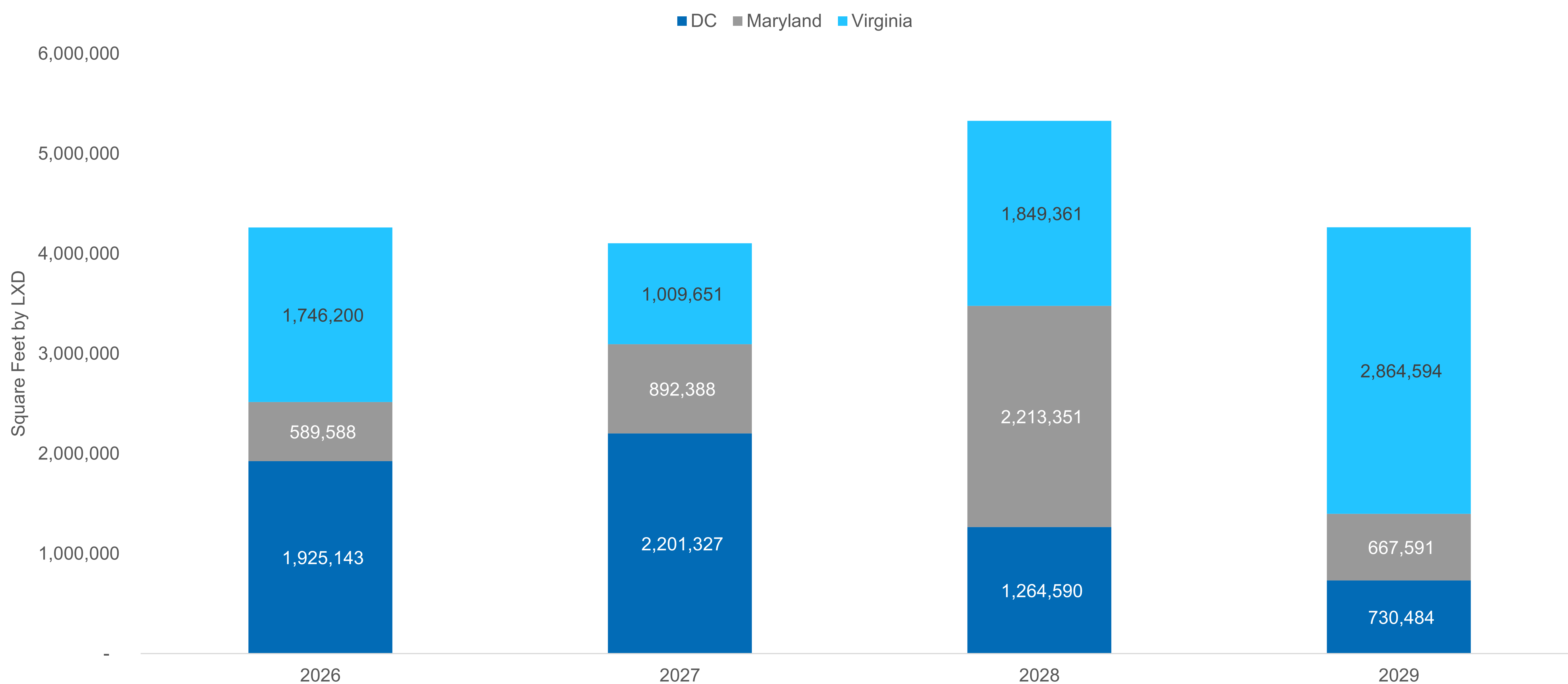


Source: BLS, FRED, Newmark Research
*Office-using employment includes employment in the following industry sectors: Professional & Business Services, Financial Activities and Information, Government.

Almost Half of GSA's Leased Space in D.C. Expires By 2029

In D.C., approximately 45% of GSA's total leased space will expire by 2029 (6.1M SF). In the DMV region, 39% of GSA-leased space will expire by 2029 (18.0M SF). Nationwide, 37% of leased space will expire by 2029 (60.1M SF), which represents almost half of all leases (3,038 leases out of 6,924 analyzed comps).

GSA Lease Expiration Dates by Year by State

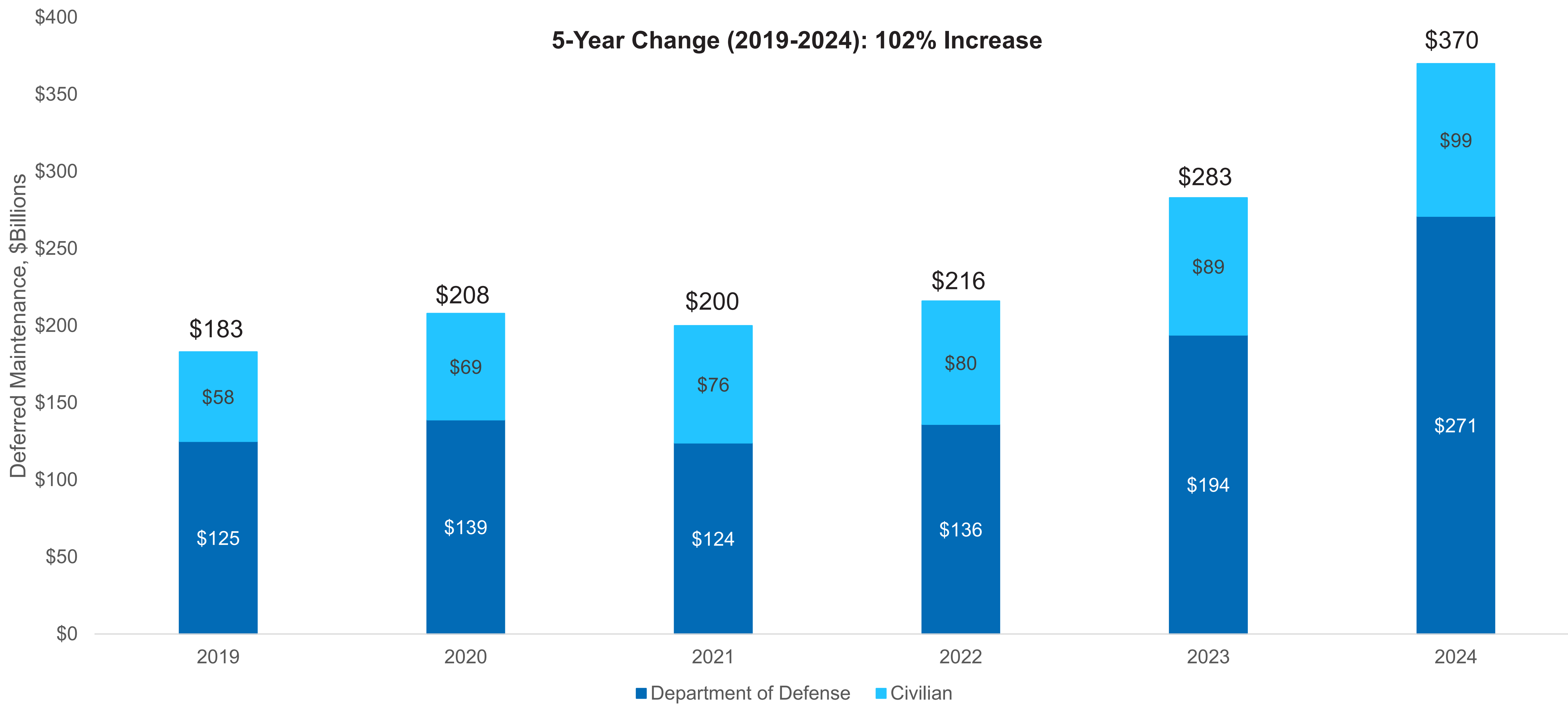


Source: GSA, U.S. Government Accountability Office (GAO), Newmark Research

Government Agencies Have Deferred $370 Billion Worth of Repairs and Maintenance

Federal government agencies deferred $183 billion worth of repairs and maintenance in FY 2019. That amount grew to $370 billion in FY 2024, a 102% increase. In 2024, the GSA Inspector General found that GSA had not effectively monitored its maintenance contractors, specifically citing that contractors did not complete all work orders for service requests and preventive maintenance. Basis this, the Inspector General recommended that GSA improve its oversight of contractors.

Reported Deferred Maintenance



Source: U.S. Government Accountability Office (GAO), Newmark Research

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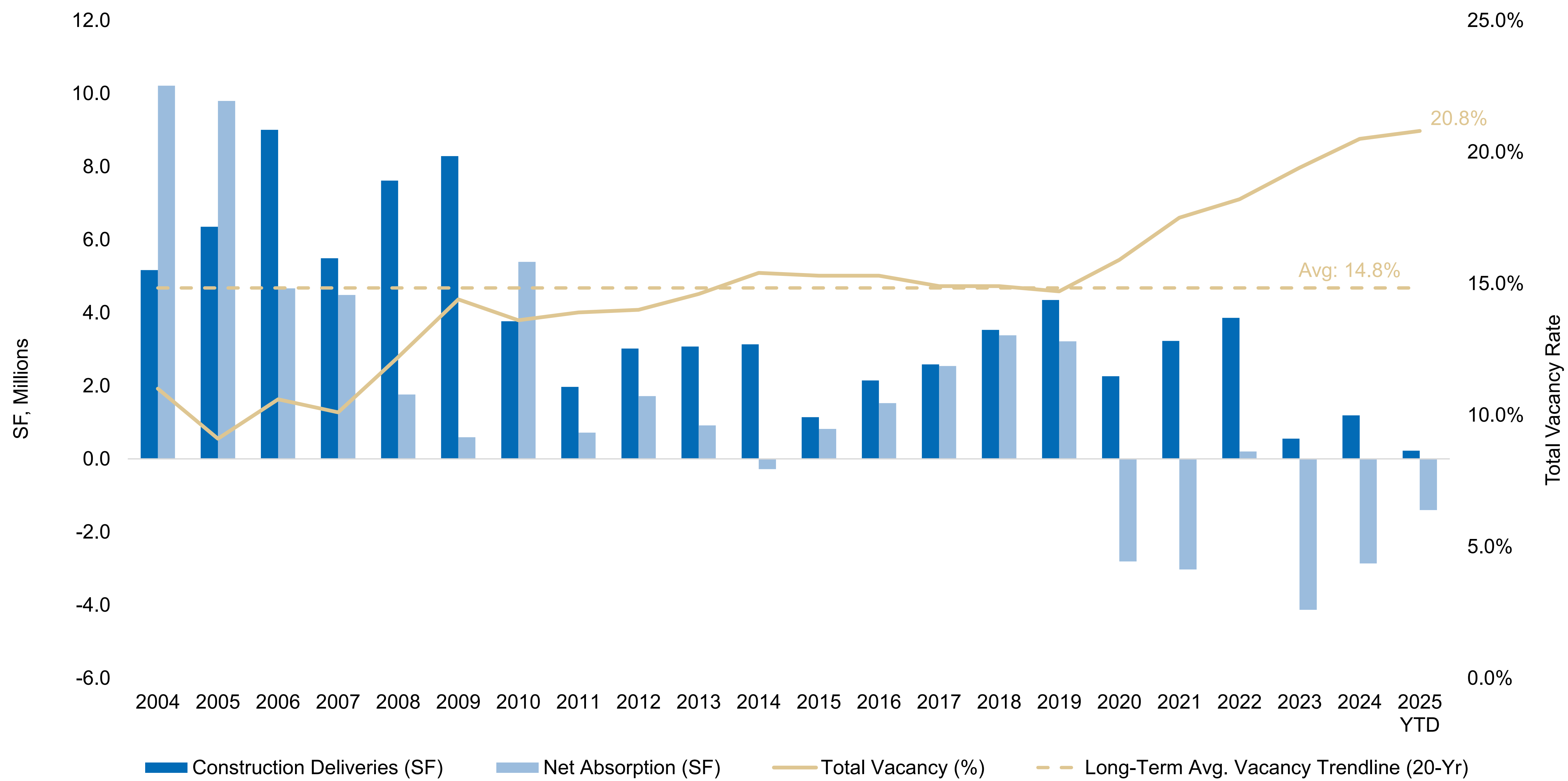
Office Leasing Market Fundamentals

Vacancy Increases Slightly During the Third Quarter of 2025

The metro area vacancy rate ended Q3 2025 at 20.8%, a year-over-year increase of 20 bps. The Washington metro area has experienced over 1.4 MSF of negative net absorption through the first three quarters of the year, leading to an expansion in vacancy. For the third quarter of 2025, the negative net absorption was largely seen in the District, which experienced 344,540 SF of negative net absorption, while Northern Virginia was relatively flat with 20,883 SF of negative net absorption. Suburban Maryland, however, saw positive movement during the third quarter, experiencing 115,371 SF of positive net absorption. The market continues to see a slowdown in development, with just one office delivery so far in 2025. A dearth of speculative development as well as continued office conversions could help to compress vacancy leading into the next year.

Historical Construction Deliveries, Net Absorption, and Vacancy

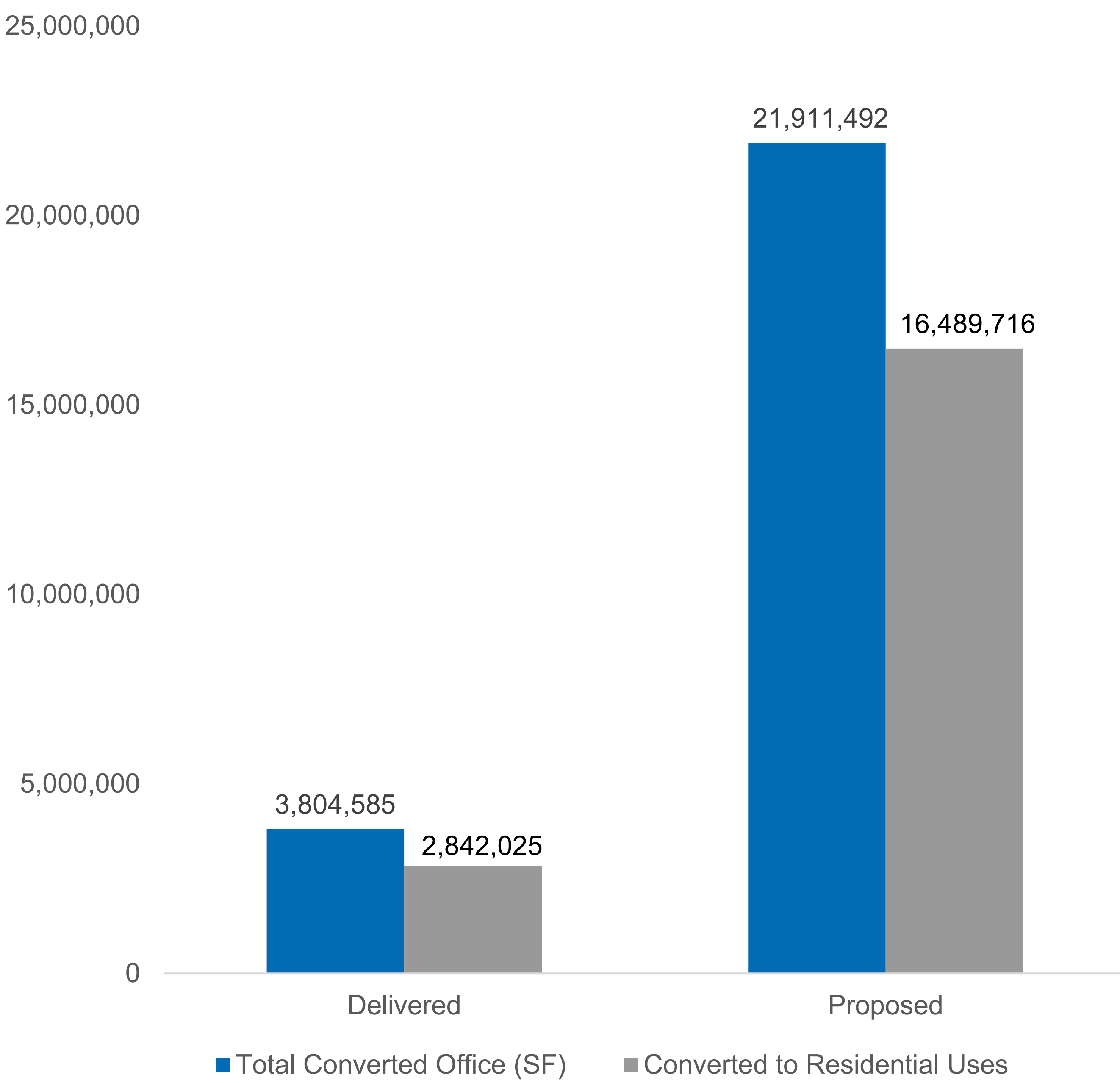


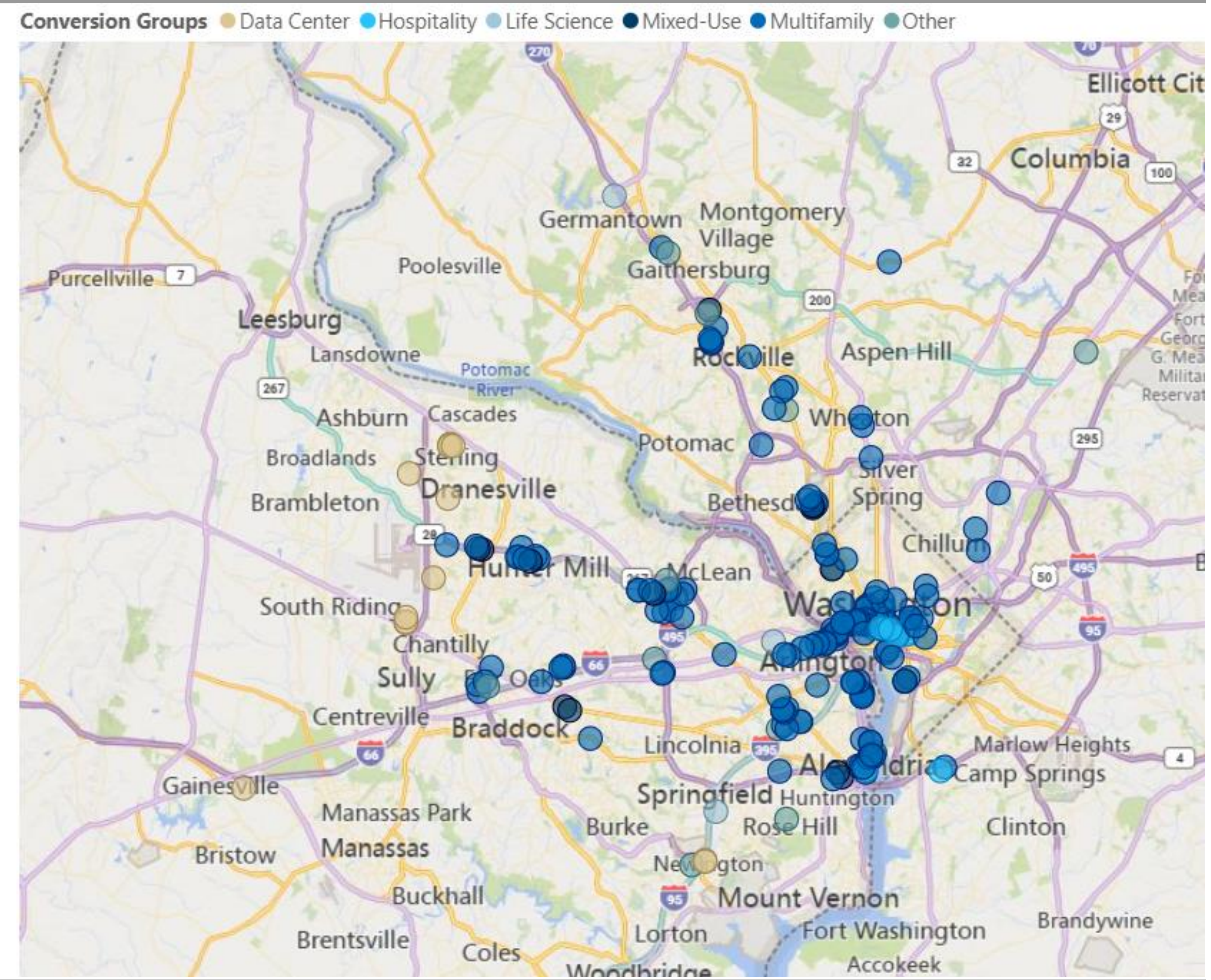
Source: Newmark Research

Office Conversions Are Delivering Throughout the Metro, With More on the Way

Since 2020, 3.8 MSF of office space has been converted to other uses, with an additional 21.9 MSF of office space proposed to convert. Historically, 2.8 MSF of the 3.8 MSF (74.7%) of office space that has been removed throughout the metro was converted into residential uses. Looking forward, approximately 16.5 MSF of the 21.9 MSF (75.3%) is proposed to be converted into residential uses. In addition, more than 2.3 million square feet of Northern Virginia office space is proposed for conversion into data centers. The bulk of conversion activity overall exists in the District and Northern Virginia.

DC Metro Office Conversions Delivered or Proposed After 2020



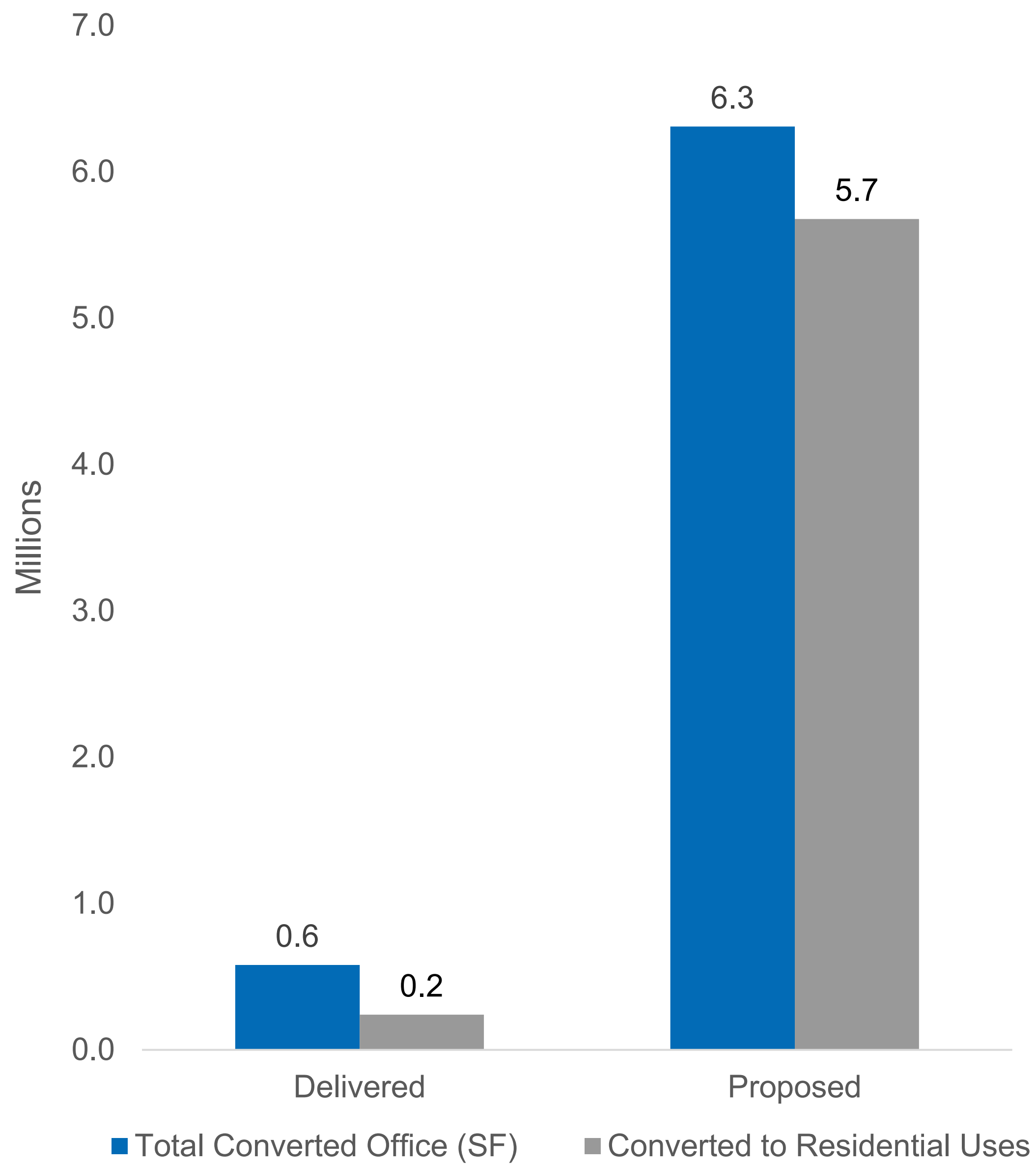


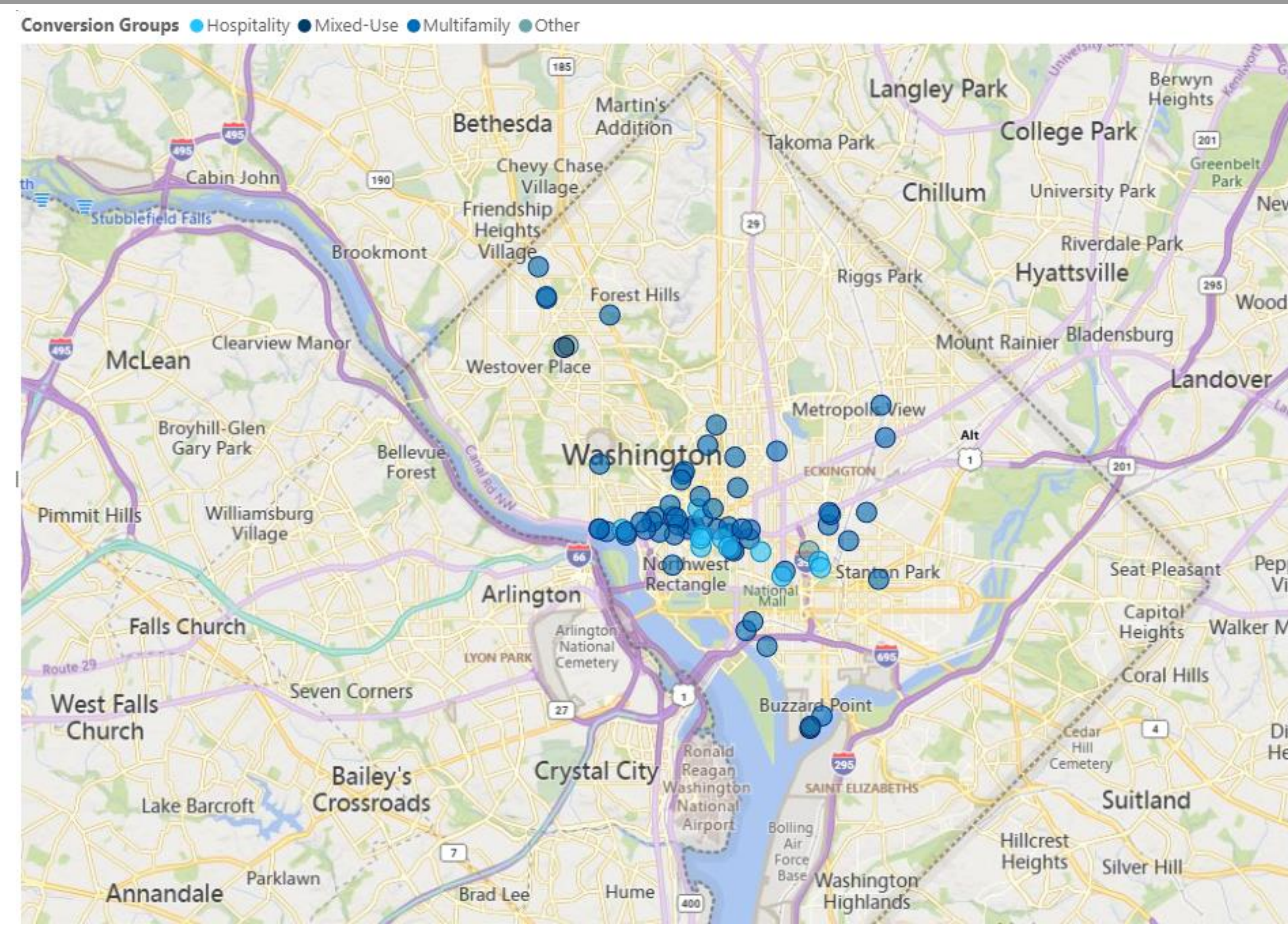
Source: Newmark Research.

Office Conversion Proposals Continue To Add Up

Conversions covering nearly 7.0 million SF of office space have been completed or proposed in the District since 2020. Approximately 240,000 SF of the 580,000 SF of office space that has been removed from inventory in the District of Columbia since 2020 was converted to residential uses. Looking forward, approximately 6.3 MSF of office space is proposed to be converted into other uses, with 5.7 MSF of that space slated for residential use. Recently announced conversions include 1990 K Street, NW, a 269,000-square-foot office building, which will be renamed 1999 Eye Street, NW and is proposed to include 415,000 square feet and 435 multifamily rental units.

DC Office Conversions Delivered or Proposed After 2020



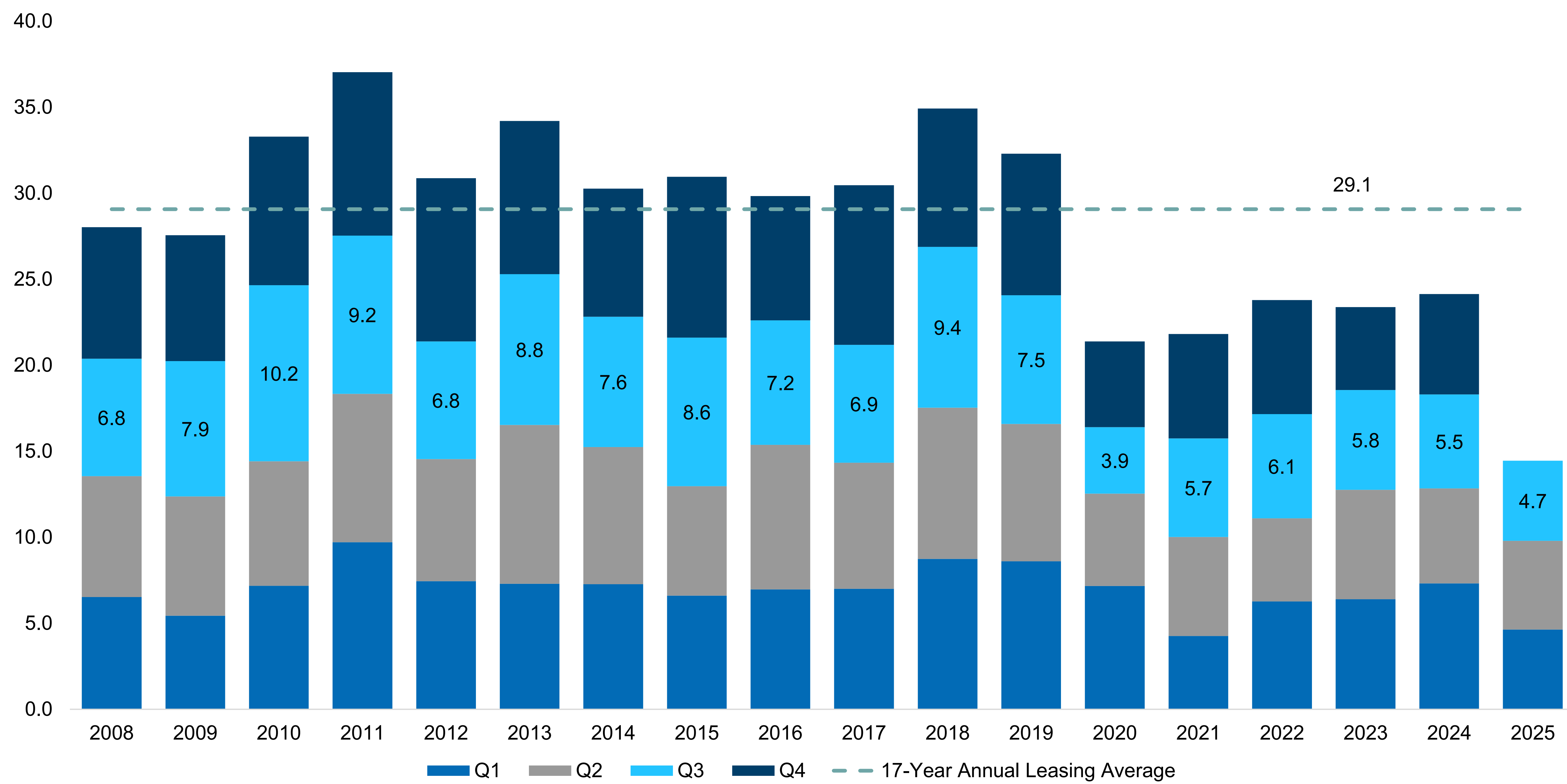


Source: Newmark Research

Leasing Volumes Down Compared with Previous Years

Leasing activity in the Washington metro area averaged 22.9 MSF per year since the beginning of 2020, well below the seventeen-year average of 29.1 MSF per year. Although the market hit a five-year high in 2024, with 24.1 MSF leased, activity through the first three quarters of 2025 has lagged previous years. During 3Q25, the market logged only 4.7 MSF of activity, much less than the ten-year third-quarter average of 6.6 MSF. Year-to-date, the metro area has seen 14.7 MSF of leasing activity, down from 18.3 MSF during the same period one year ago, and below the three-quarter average of 17.2 MSF experienced over the last five years.

Total Leasing Activity (msf)

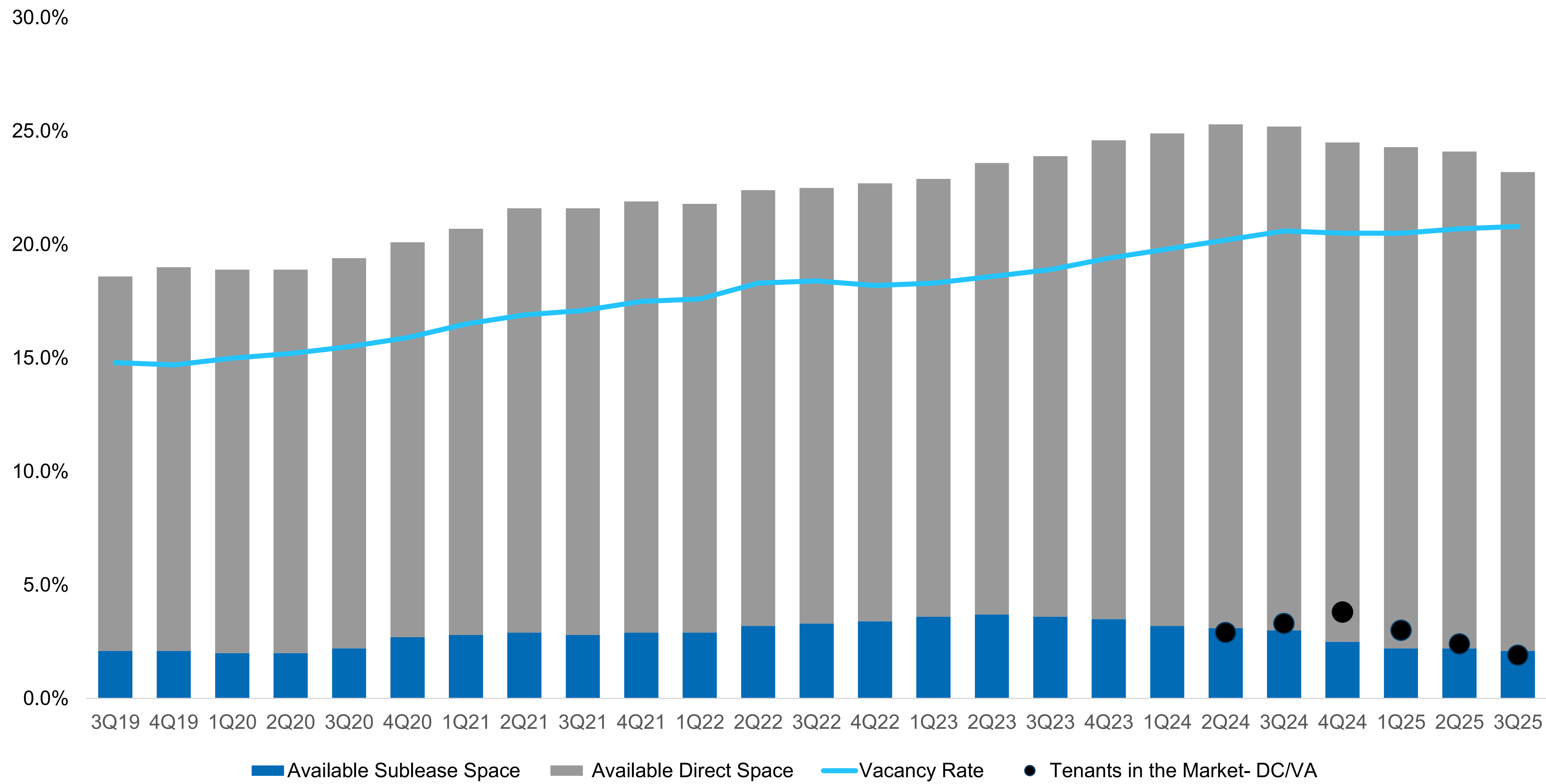


Source: Newmark Research, CoStar

Availability Decreases While Vacancy Remains Relatively Flat And Tenant Demand Drops

Sublease availability has decreased by 43.2% since the second quarter of 2023, ending 3Q25 at 2.1%. Direct availability has declined by 8.7% since peaking in the second quarter of 2024 and sits at 21.1% at the end of the third quarter. Overall, available office space ended Q3 2025 at 23.2%, a 100 bps decrease quarter-over-quarter and 200 bps year-over-year. Over the past six years, the direct availability rate has averaged 19.3% while the sublease availability rate has averaged 2.8%. Tenant demand has decreased in the District and Northern Virginia as the market adjusts to federal government policy changes.

Available Space and Tenant Demand as Percent of Overall Market

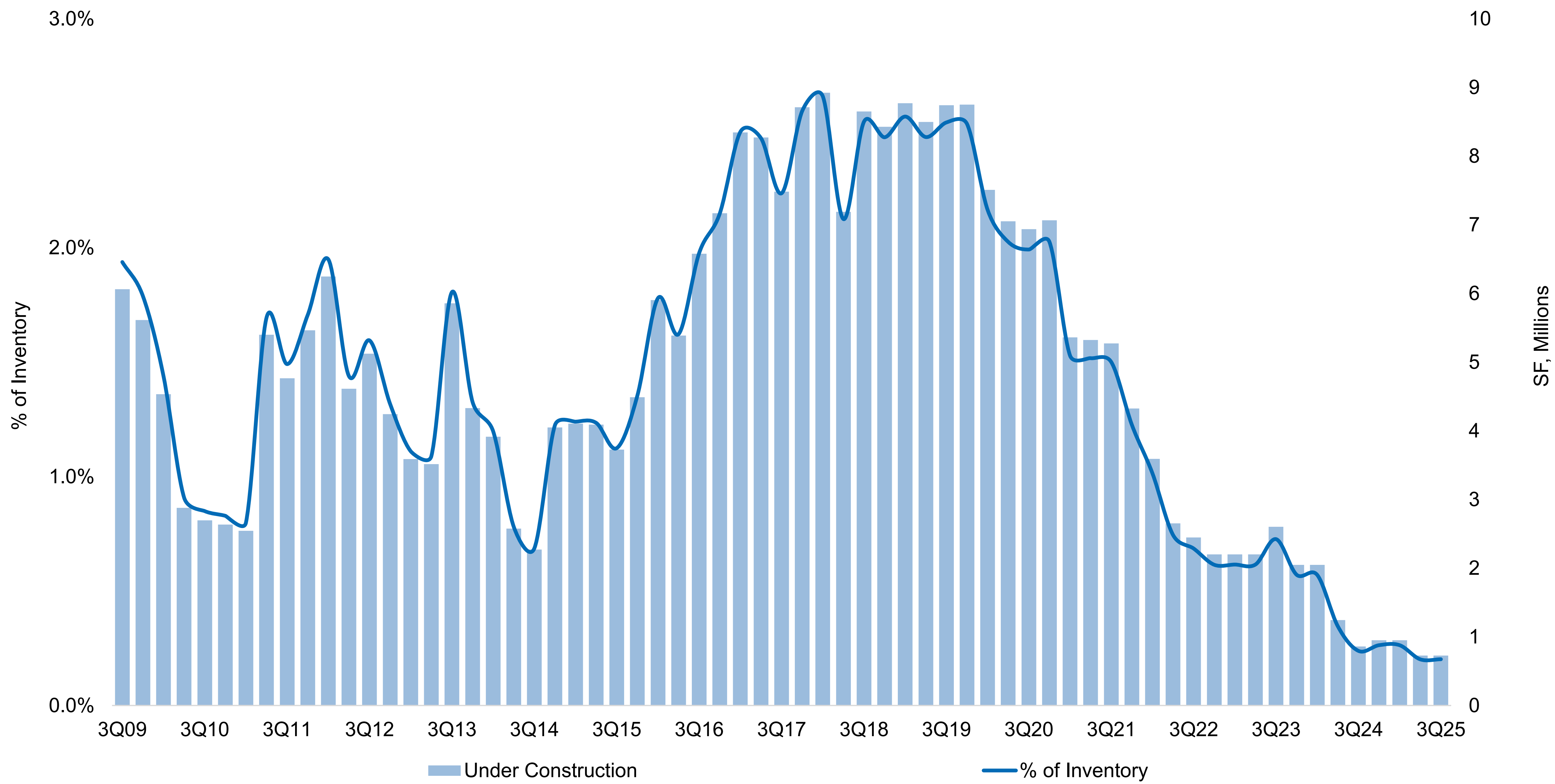


Source: Newmark Research

Deliveries Slow as Office Construction Pipeline Sits At 15-Year Low

The Washington Metro area development pipeline is currently at a fifteen-year low despite no deliveries in Q3 2025, following one delivery during the second quarter. Total, there are only 4 office properties totaling approximately 725,000 SF under construction, well below the historical average of 18 properties totaling over 5 MSF under construction. BXP is slated to redevelop 725 12th Street, NW in the East End submarket, consisting of 320,000 square feet, which is 81% preleased. There are additional properties planned or proposed in the metro area, but none that have advanced beyond the final planning stage.

Office Under Construction and % of Inventory

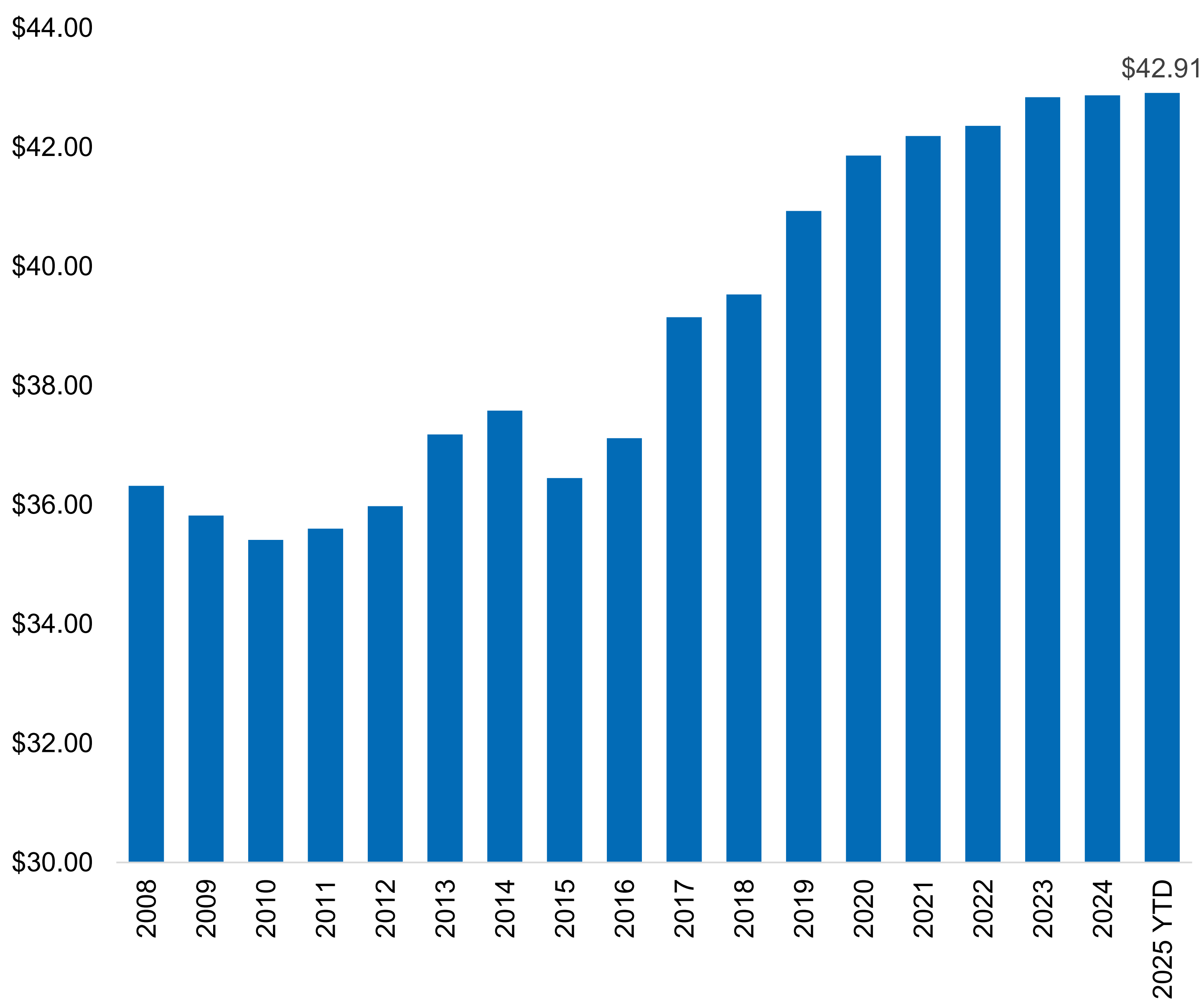


Source: Newmark Research, CoStar

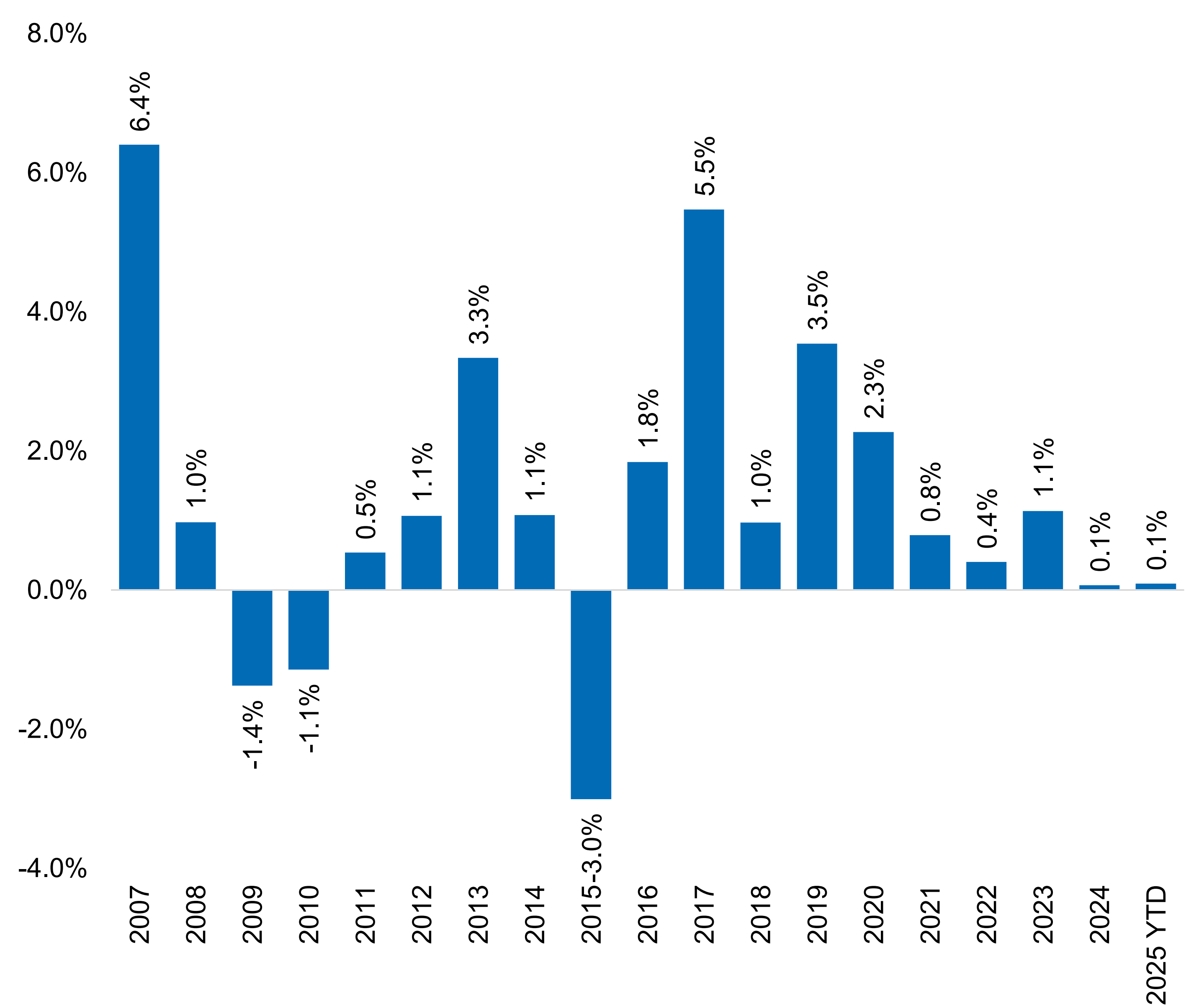
Rents Remain Relatively Stable

Asking rents ended Q3 2025 at $42.91 PSF, seeing a slight increase of 0.1% compared with the end of 2024. Overall, rent growth began decelerating in 2020 and has remained relatively flat since the end of 2023.

Office Average Asking Rent, $/SF, FS



Year-over-Year Asking Rent Growth Rate

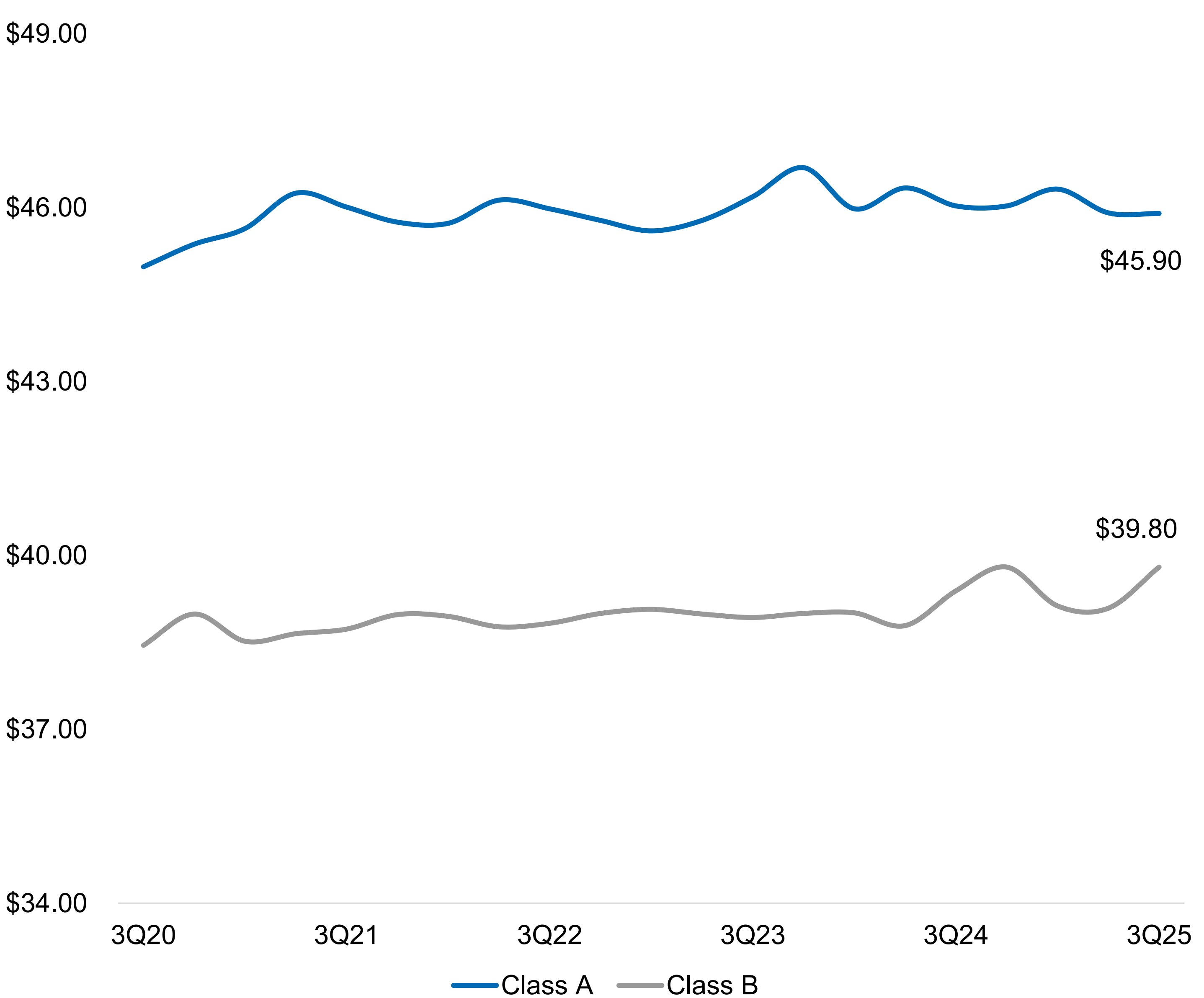


Source: Newmark Research

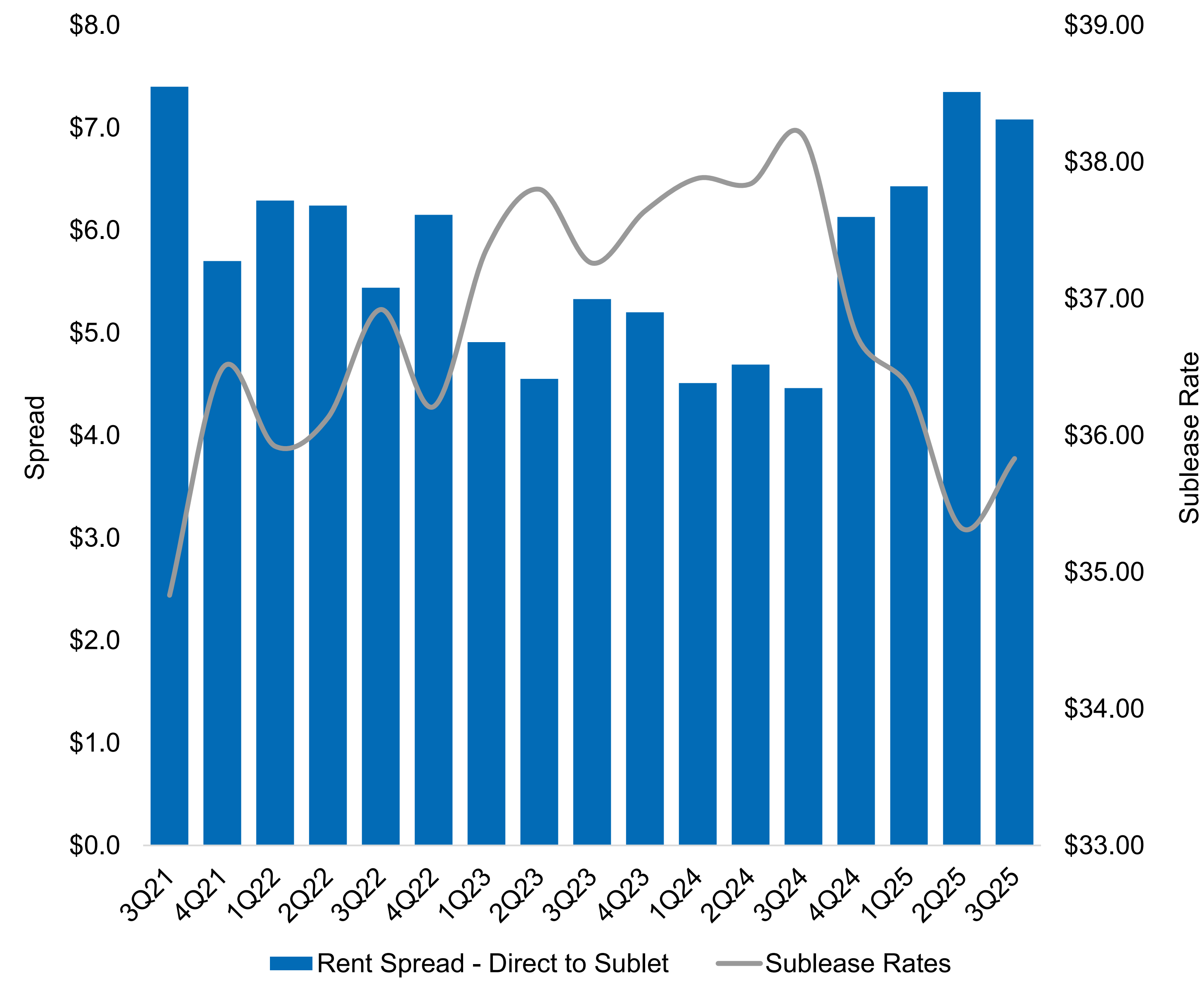
Class A and Class B Rent Growth Mixed During Third Quarter of 2025

Class A asking rents decreased 0.3% year-over-year during the third quarter of 2025, ending the period at $45.90 PSF. Class B asking rates spiked, however, ending the period at $39.80 PSF, an increase of 1.0% over the same period. Sublease rates recovered slightly, ending Q3 2025 at $35.83 PSF, however, this remains 6.2% lower than one year ago.

Class A and Class B Asking Rents



Sublease Rates

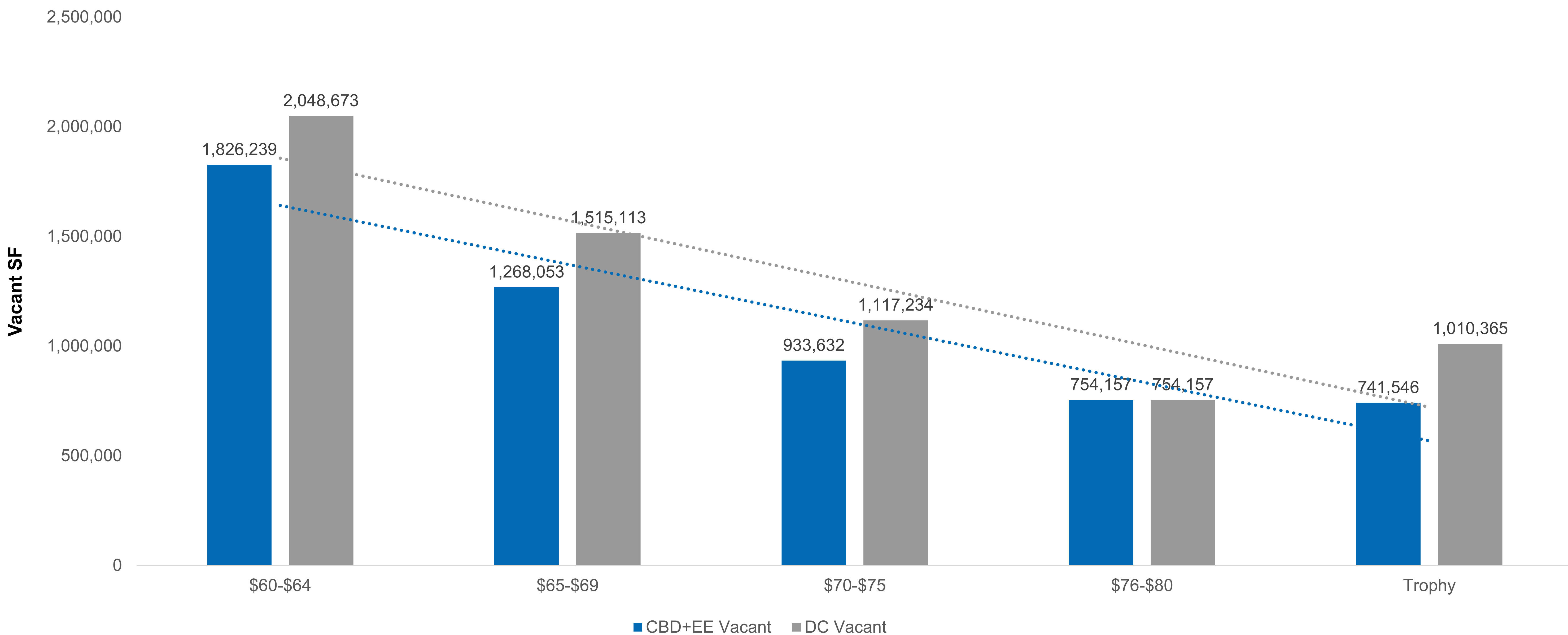


Source: Newmark Research, CoStar

Market Sees Diminishing Supply At Higher Price Points

District of Columbia Class A office supply decreases as asking rental rates increase, a trend especially prevalent in the CBD and East End submarkets, where the bulk of trophy office space exists. Diminishing vacant space among high-quality, amenity-rich buildings will allow landlords to push rents, while also potentially leading to accelerated leasing velocities as options decline for tenants. Continued dwindling supply at the top of the market will drive rents higher and lead to spillover demand in the lower price bands.

Vacant Square Feet; District of Columbia Class A Buildings by Asking Rental Rate per Square Foot

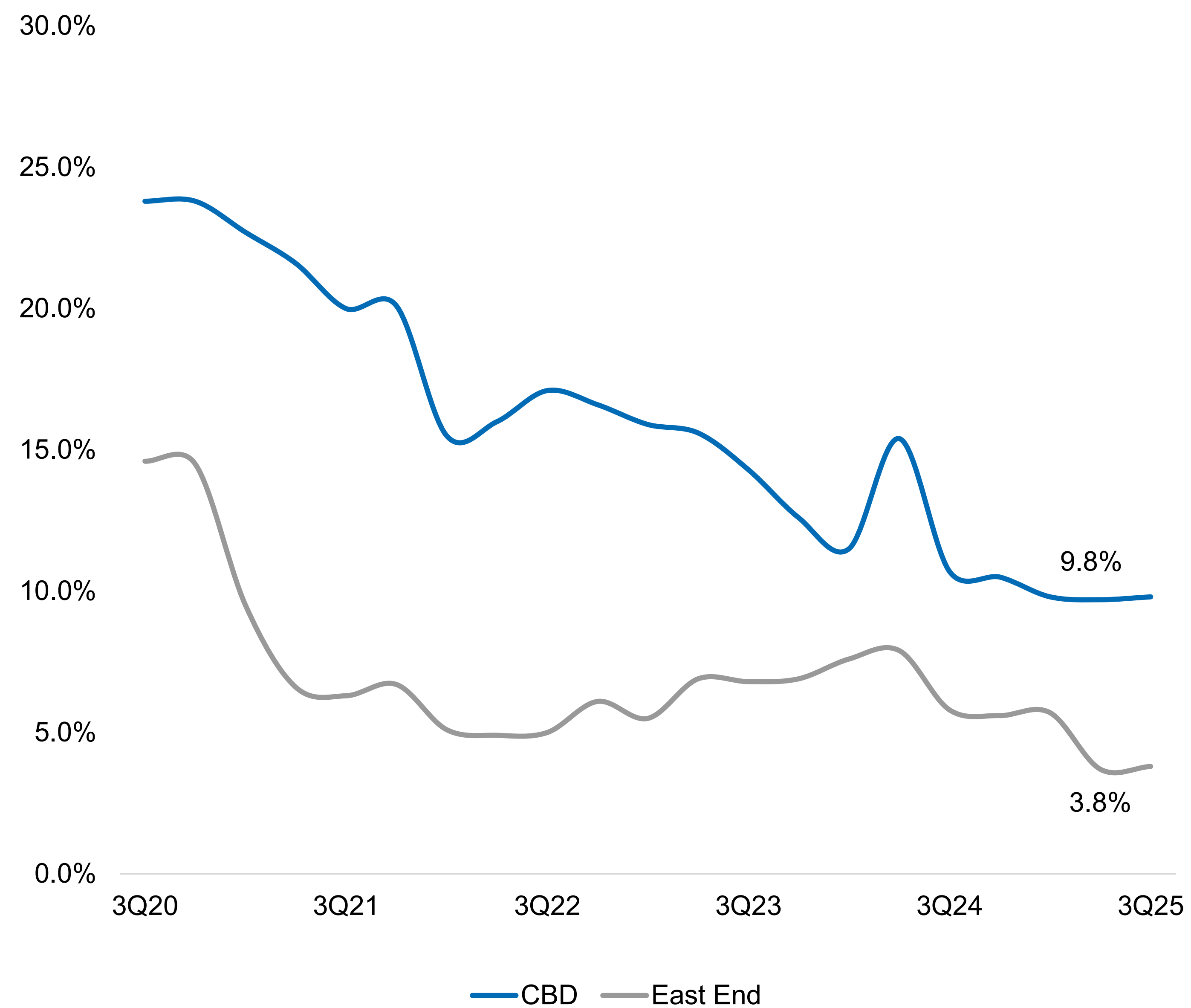


Source: Newmark Research

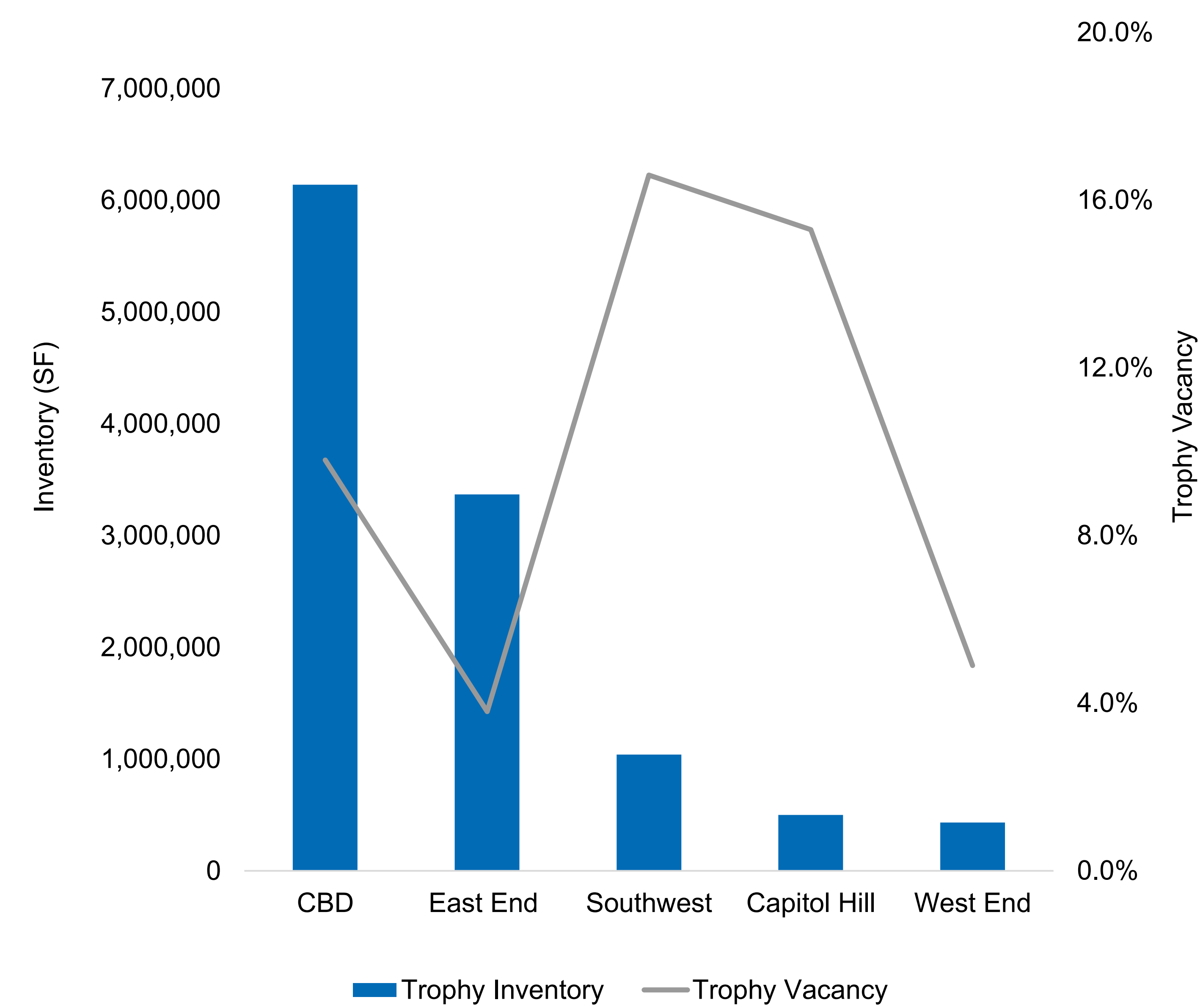
District of Columbia Trophy Vacancy Varies By Submarket

The Central Business District and East End submarkets account for 83.4% of trophy office inventory in the District of Columbia and have both seen trophy vacancy rates decline significantly over the last five years. As of the third quarter of 2025, the CBD submarket carries a trophy vacancy rate of 9.8%, a decrease of 1,350 bps since the third quarter of 2020. Over the same period, the trophy vacancy in the East End submarket has declined by 1,080 bps, ending the quarter at 3.8%.

CBD vs. East End Trophy Vacancy Rates



Trophy Vacancy Rates, 3Q25

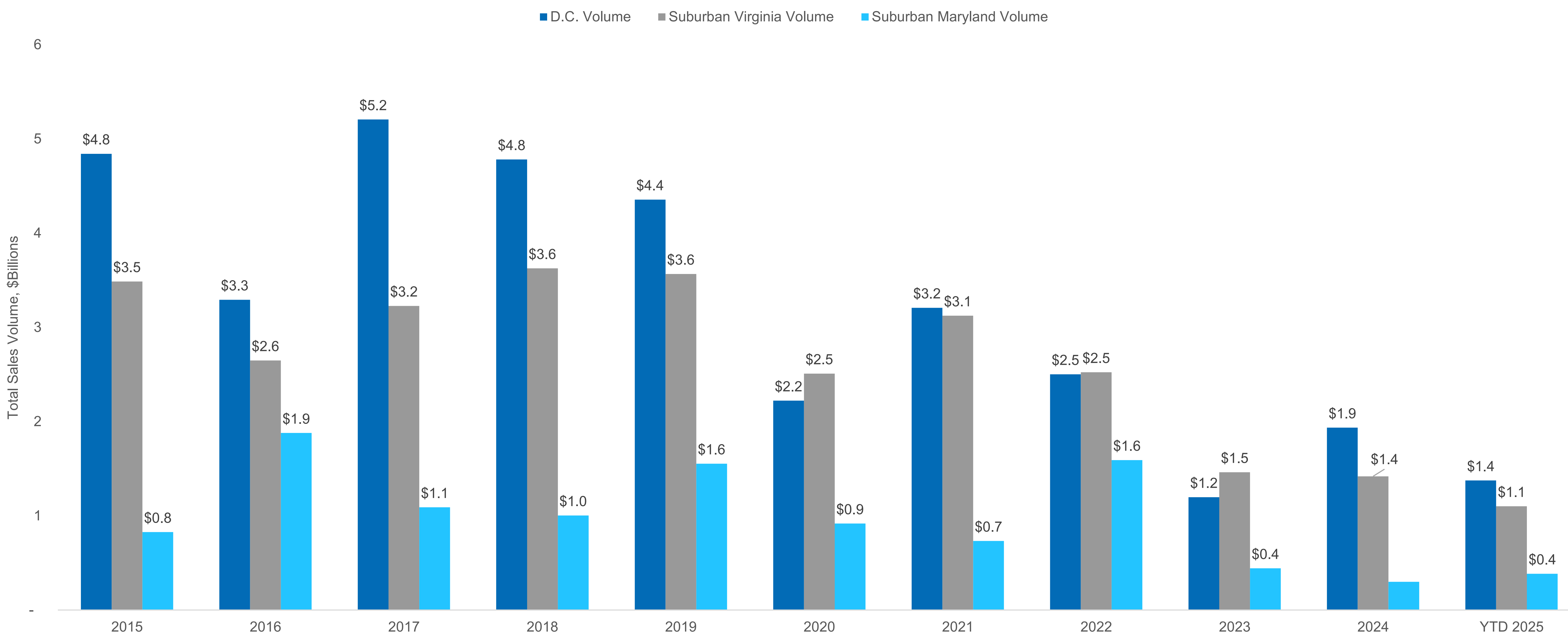


Source: Newmark Research

Office Sales Volume in the DMV Region Began Slowing in 2018

The start of the Covid-19 pandemic in 2020 marked a ten-year low in annual office investment volumes, totaling $5.6 Billion for the D.C. metro, including its suburbs in Virginia and Maryland. While metro area activity recovered to some extent in 2021 with $7.4 Billion in trades, office sales volume has slowed in the years since. Over the last decade (2015-2024), average annual office transaction volume was $7.1 Billion for the DMV region; however, over the last five years (2020-2024), transaction volume has averaged $5.2 Billion, declining by 27% over that period. Through the first three quarters of 2025, regional office sales is $2.9 billion, slightly ahead of the pace registered in 2024.

Annual Office Sales Volume, District of Columbia Compared To Suburban Virginia and Suburban Maryland



Source: Newmark Research, RCA

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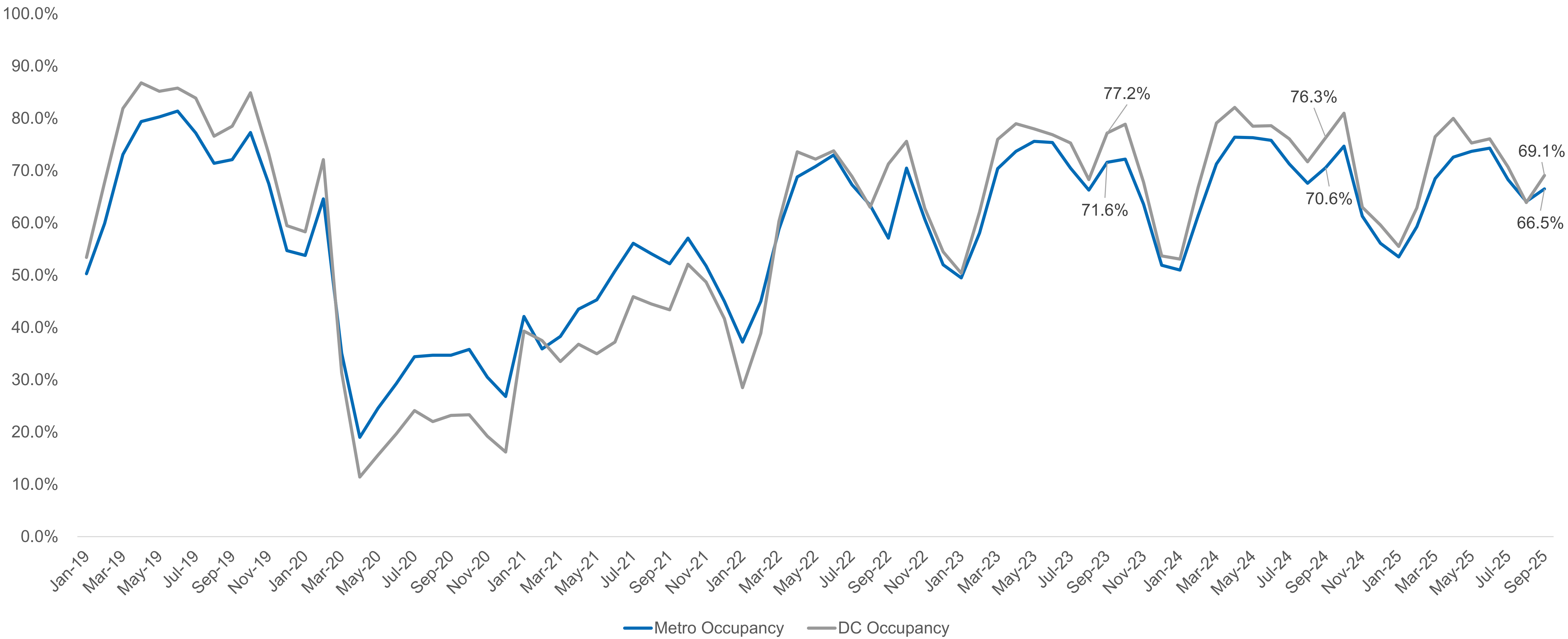
Retail, Tourism And Mobility

Metrowide Tourism Rebounds

Washington metro area market hotel demand has rebounded from Covid-era declines; however, as of September 2025, hotel occupancy rates are lower compared with the same period over the last two years for both the Washington metro overall and the District of Columbia. Outside of the height of Covid restrictions (2020-2021), the District of Columbia hotel occupancy has outpaced the region as a whole as would be expected due to attractions in the City.

Washington, D.C. Monthly Hotel Occupancy

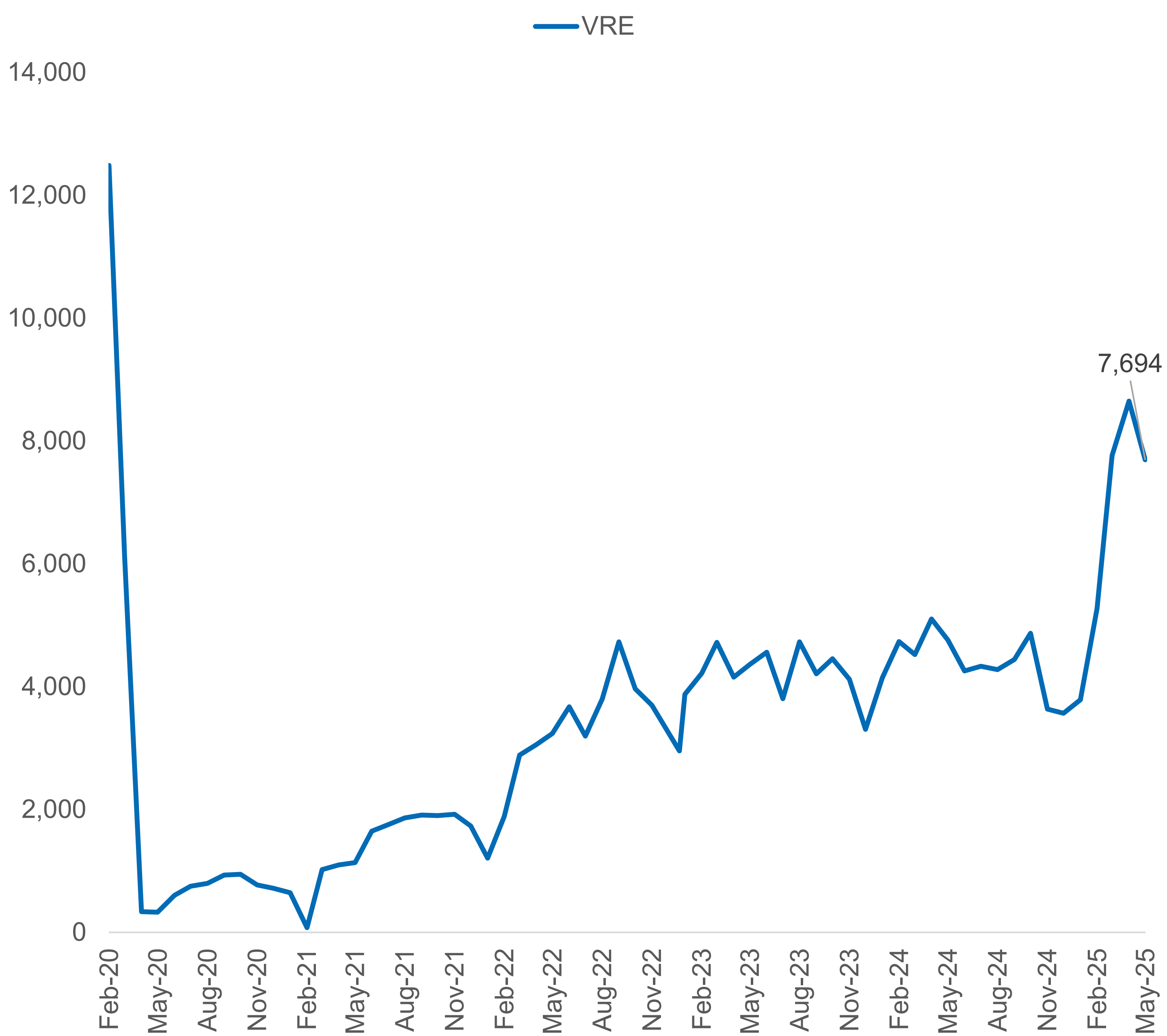


Source: STR, Newmark Research

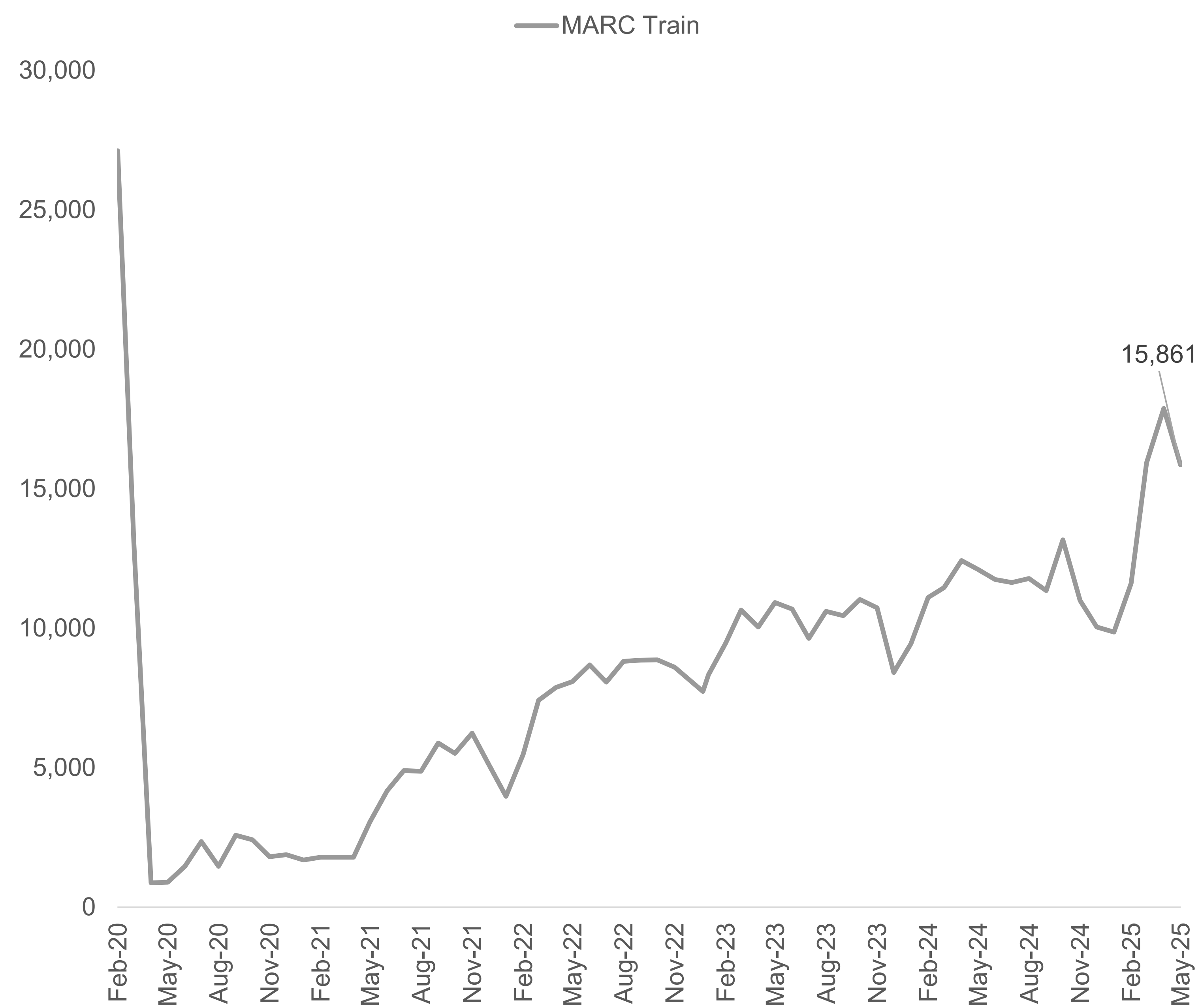
Metrowide Mobility Trends

The modes of transportation that have been most affected by the COVID-19 pandemic are the Virginia Railway Express and the MARC Train, with significant declines in percentages during the initial months of the pandemic. Recovery has been modest for both the VRE and Marc Train recovering 61.6% and 58.5% respectively when compared to February 2020.

Virginia Railway Express (VRE) Average Daily Ridership



MARC Train Average Daily Ridership

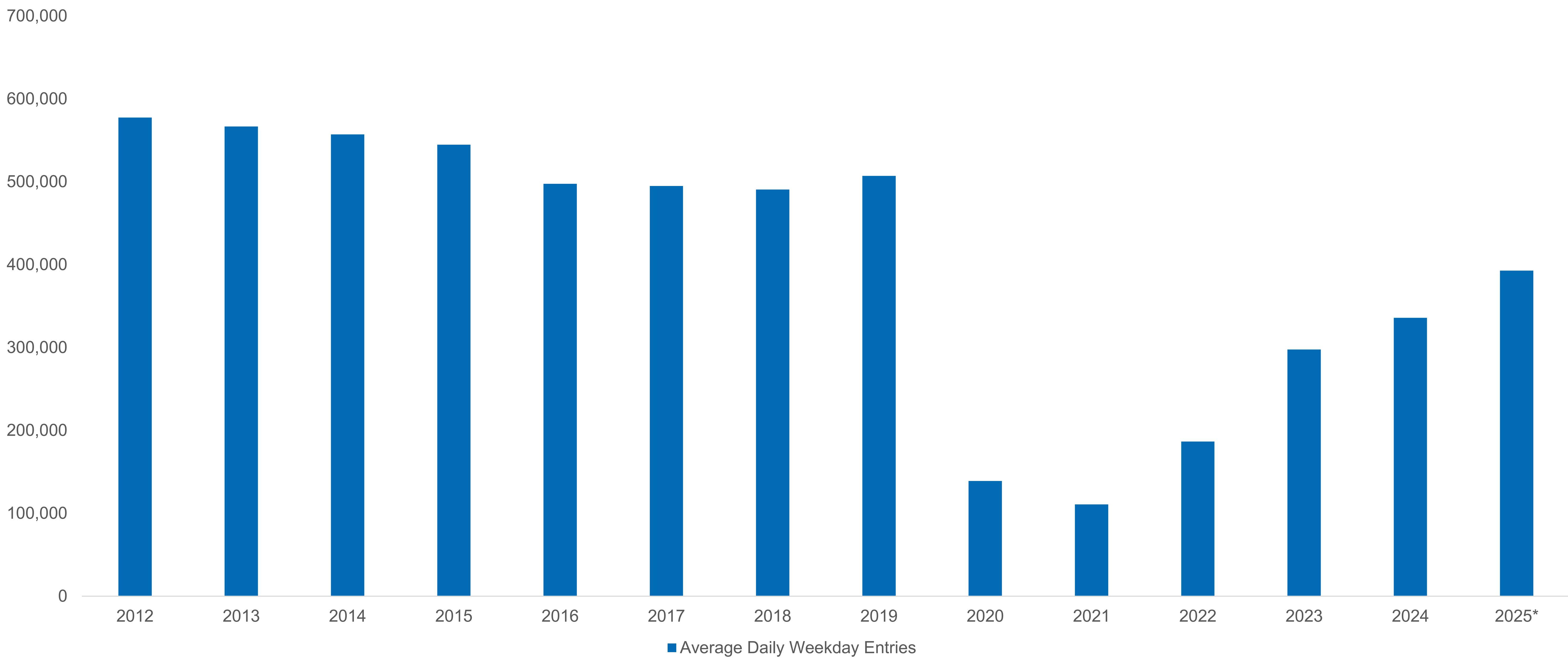


Source:, Maryland Transit Authority, Northern Virginia Transportation Commission, Virginia Railway Express

WMATA Ridership is Up

WMATA ridership at District of Columbia and Northern Virginia Metro stations has increased each of the last four years after reaching a nadir in 2021, during the heart of the COVID-19 pandemic. Ridership was relatively consistent between 2012 and 2019, averaging more than a half million daily weekday entries at stations located in District of Columbia and Northern Virginia. Between 2019 and 2021, ridership levels declined by 78.2%, but have since recovered more than 280,000 daily entries. Current ridership levels are 22.5% below those in 2019, averaging 392,958 daily entries.

District of Columbia & Northern Virginia Metro Station Average Daily Weekday Entries

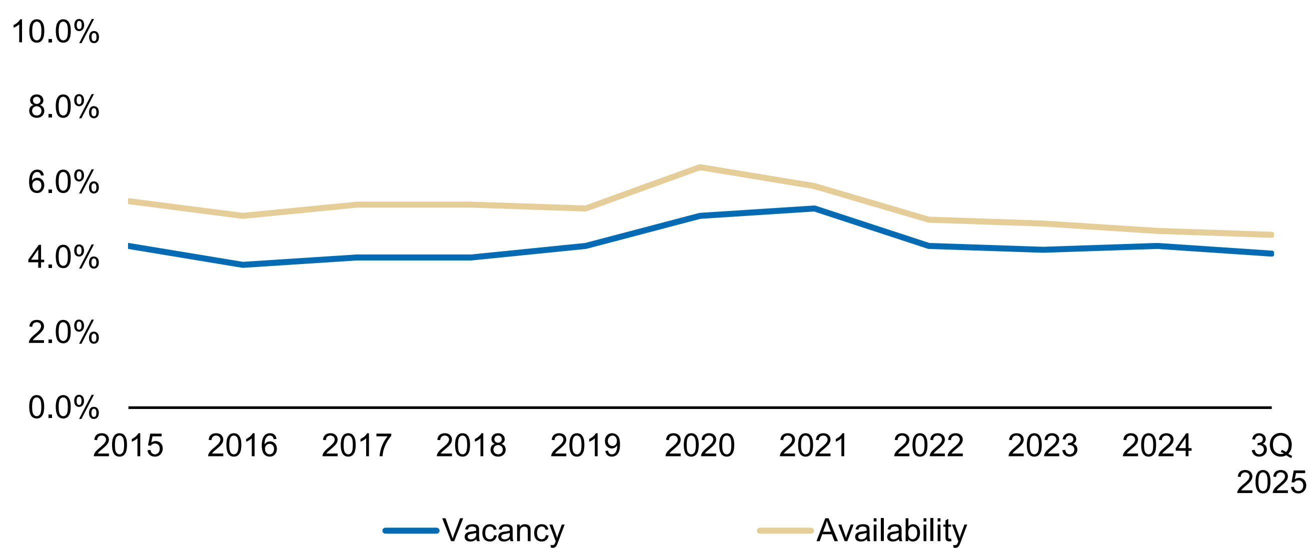


*Year-to-date
Source: Newmark Research, WMATA

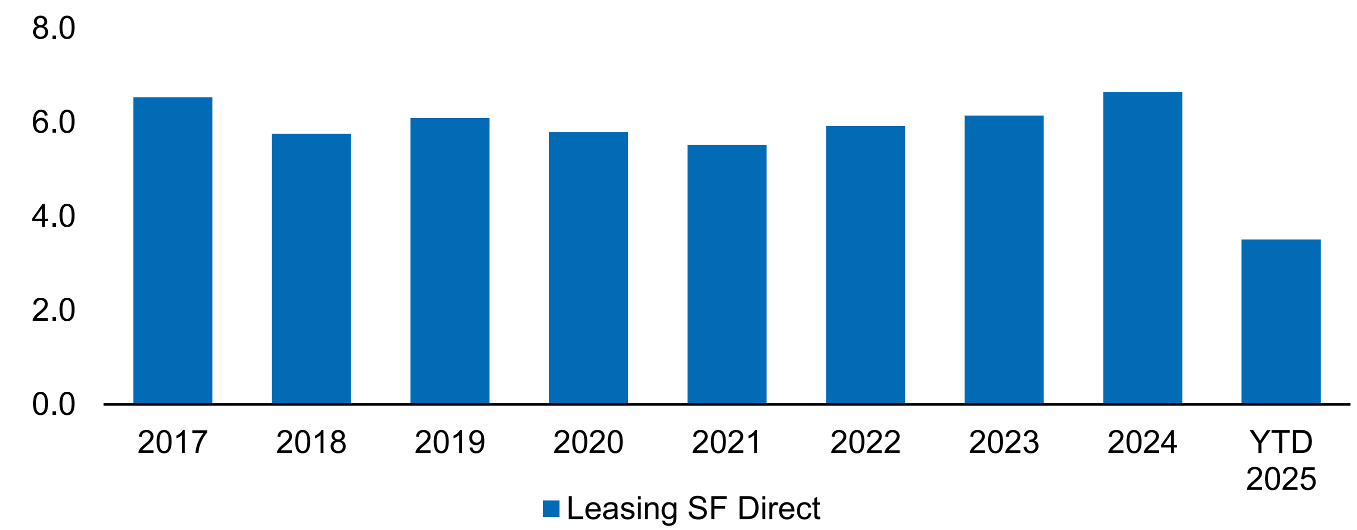
D.C.'s Metrowide Retail Vacancy Is 4.1% But Rents And Leasing Activity Declining

Washington metro area retail market fundamentals remain strong though activity has slowed. Vacancy and availability continue to decline, and 2025 sales volume is on pace to exceed 2023 and 2024. However, asking have declined 6.5% since peaking at the end of 2023, due to lower leasing activity, which is below velocity registered over the previous eight years.

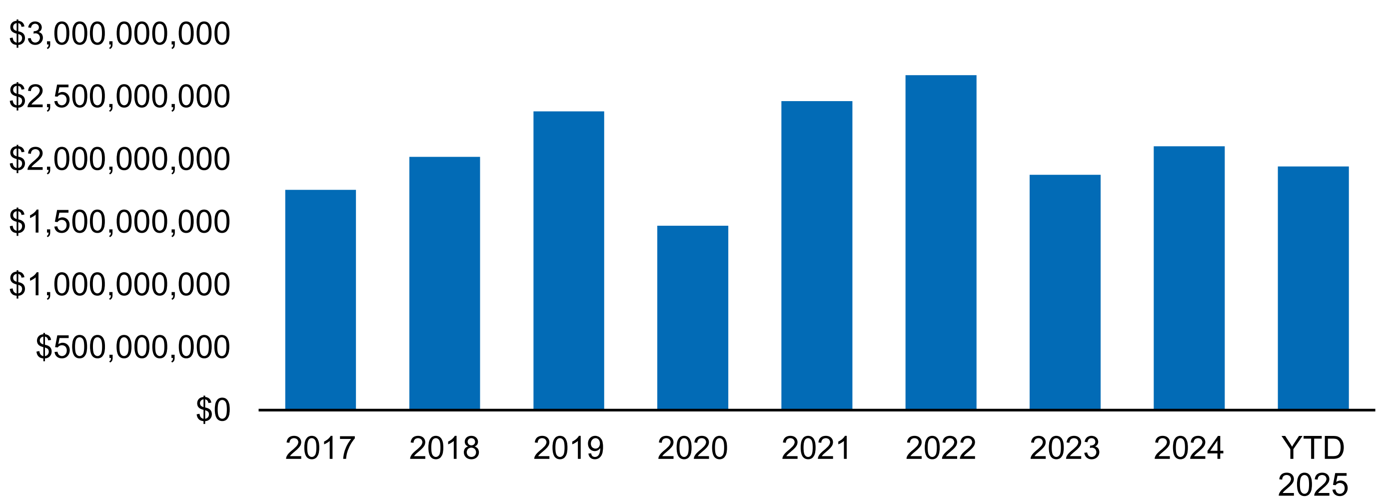
Vacancy and Availability Rates



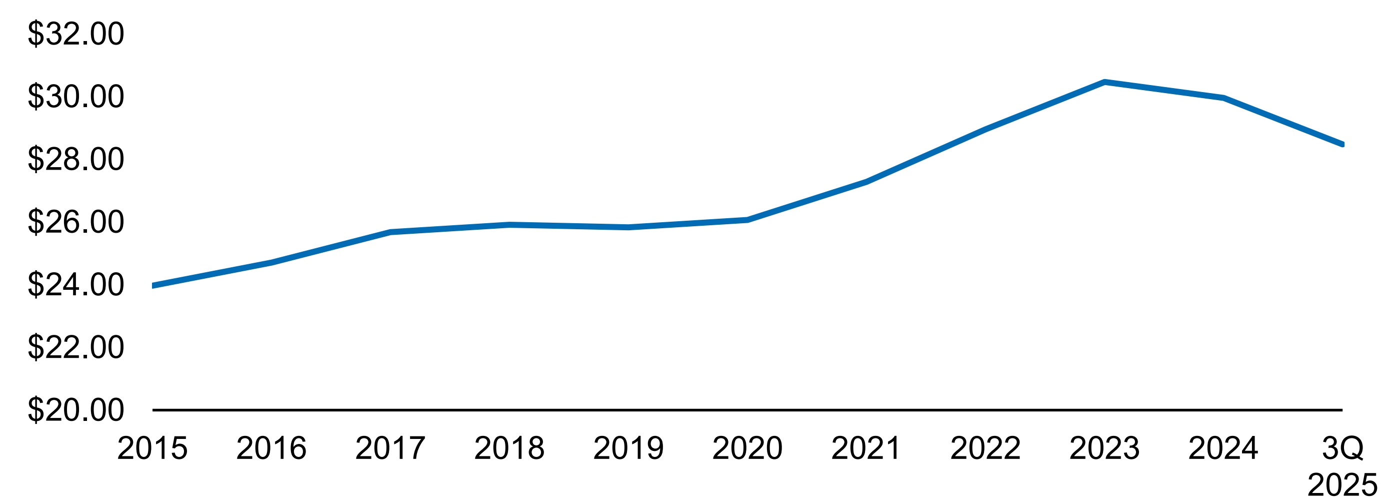
Overall Leasing Activity (SF in millions)



Total Sales Volume



Direct Average Asking Rents (NNN)



Source: Costar, Newmark Research

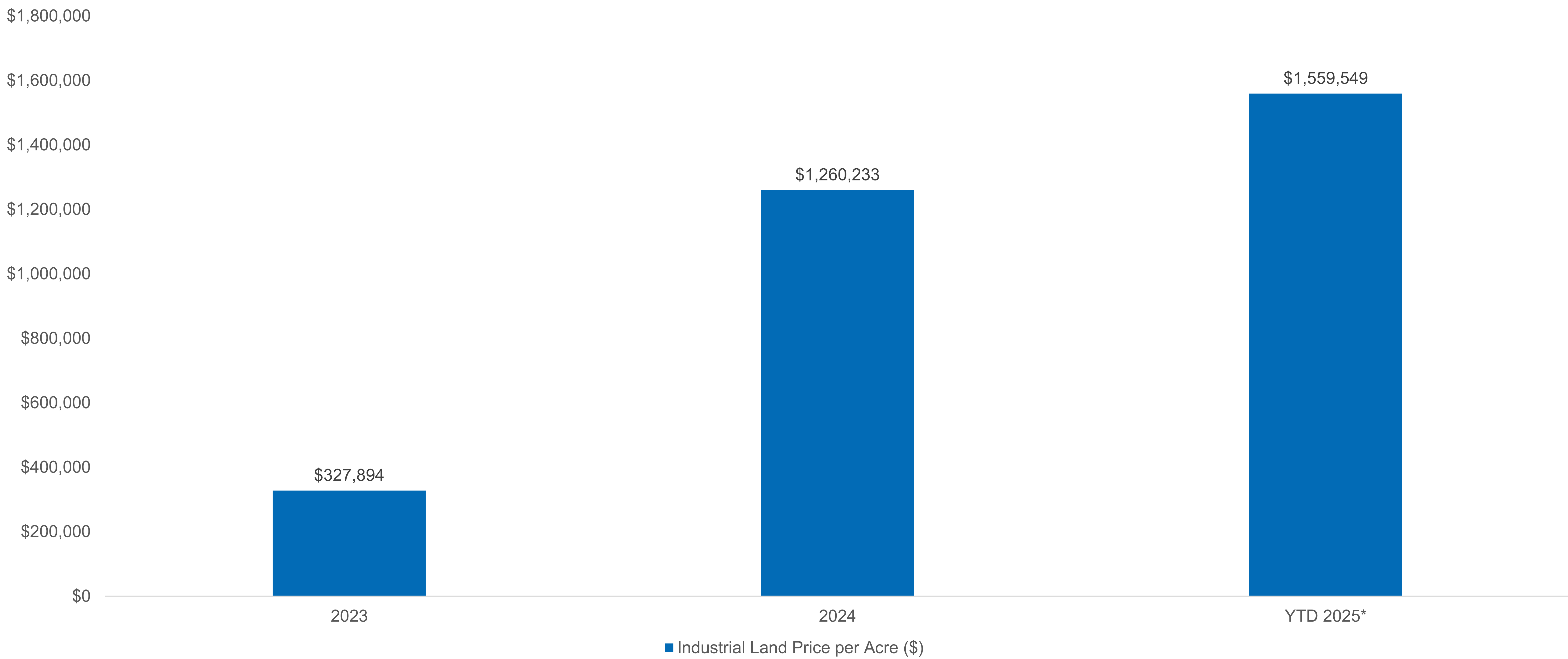
3Q25

Industrial

Industrial Land Values Increase

With the growth of artificial intelligence, and the electricity and data storage needs that come with it, industrial land values in the Washington metro area have increased substantially during recent years. Between 2023 through year-to-date in 2025, the average price per acre achieved has grown approximately 475%. Two recent sales in Northern Virginia have achieved record prices, including a 188-acre site in Bristow, VA purchased by Amazon for data center and electrical infrastructure development for $700,000,000, or $3.7 million per acre, and a 97-acre site in Leesburg, VA purchased by a global data center investor for $615,000,000, or $6,340,206 per acre.

Average Annual Industrial Land Price per Acre; Washington, DC Metro Area



*Year-to-date
Source: CoStar, Newmark Research, Real Capital Analytics

3Q25

Housing

Home Buyer Breakdown

According to the National Association of Realtors, the share of all home buyers purchasing their first home fell to a record low of 21% nationally, compared with a pre-2008 historical average of 40%. Additionally, the median age of first-time buyers has increased to 40, a significant increase from the 1980s, when a typical first-time buyer was in their late 20s. Buyers are struggling to save for a home purchase due to numerous reasons, with high rents and student loan payments contributing to the difficulty. Per a Bright MLS survey, agents across the Mid-Atlantic region report that first-time home buyers represent a 37.4% share of all buyers. Older, repeat buyers are often able to use equity from a previous home for a purchase.

2025 Profile of Home Buyers; United States

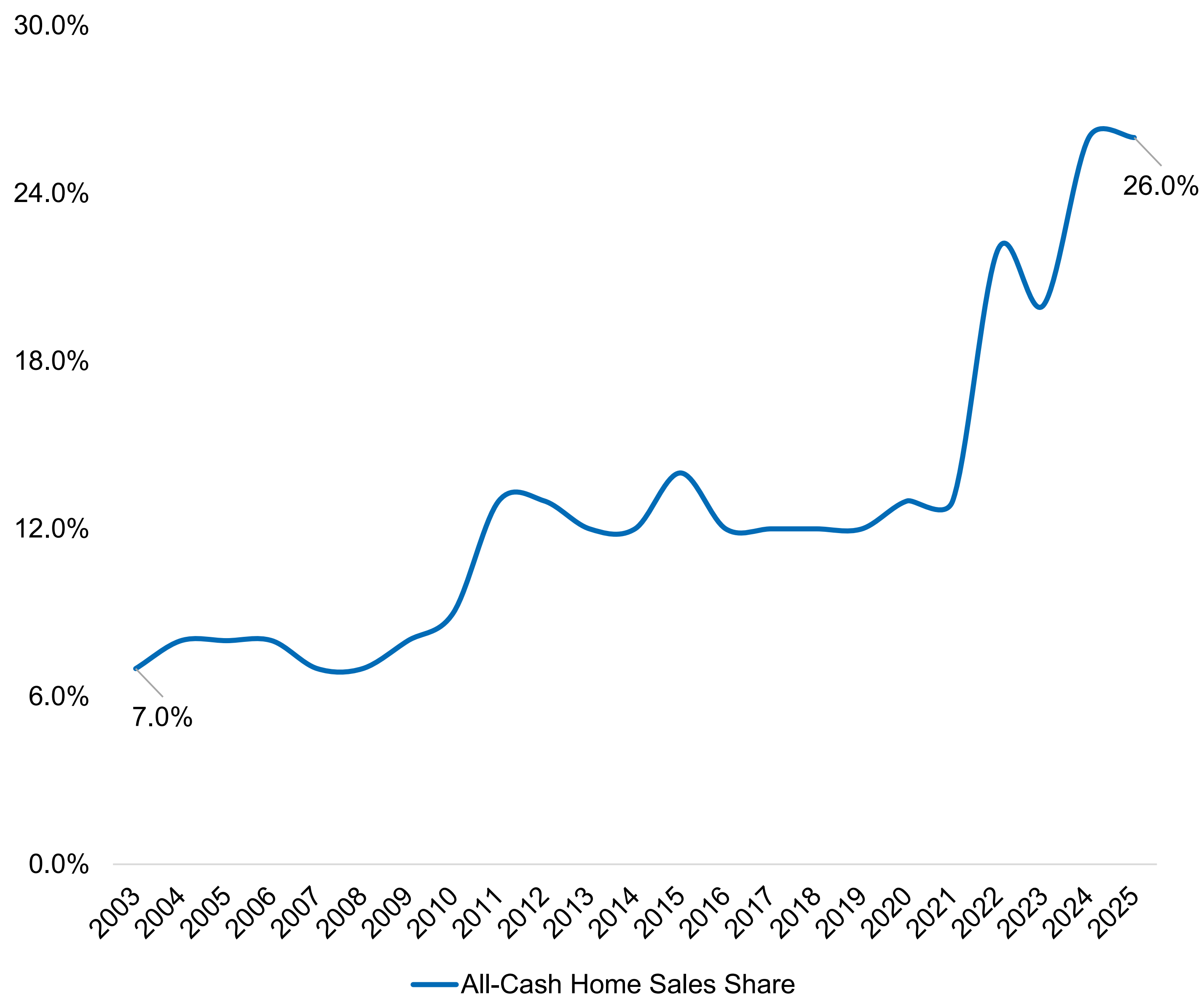
	All Buyers	First-Time Buyers	Repeat Buyers
18-24 years	2%	4%	2%
25-34 years	10%	32%	4%
35-44 years	16%	25%	13%
45-54 years	15%	16%	15%
55-64 years	20%	14%	22%
65-74 years	25%	8%	30%
75 years or older	11%	1%	14%
Median Age	**59**	**40**	**62**

Source: Bright MLS, National Association of Realtors, Newmark Research

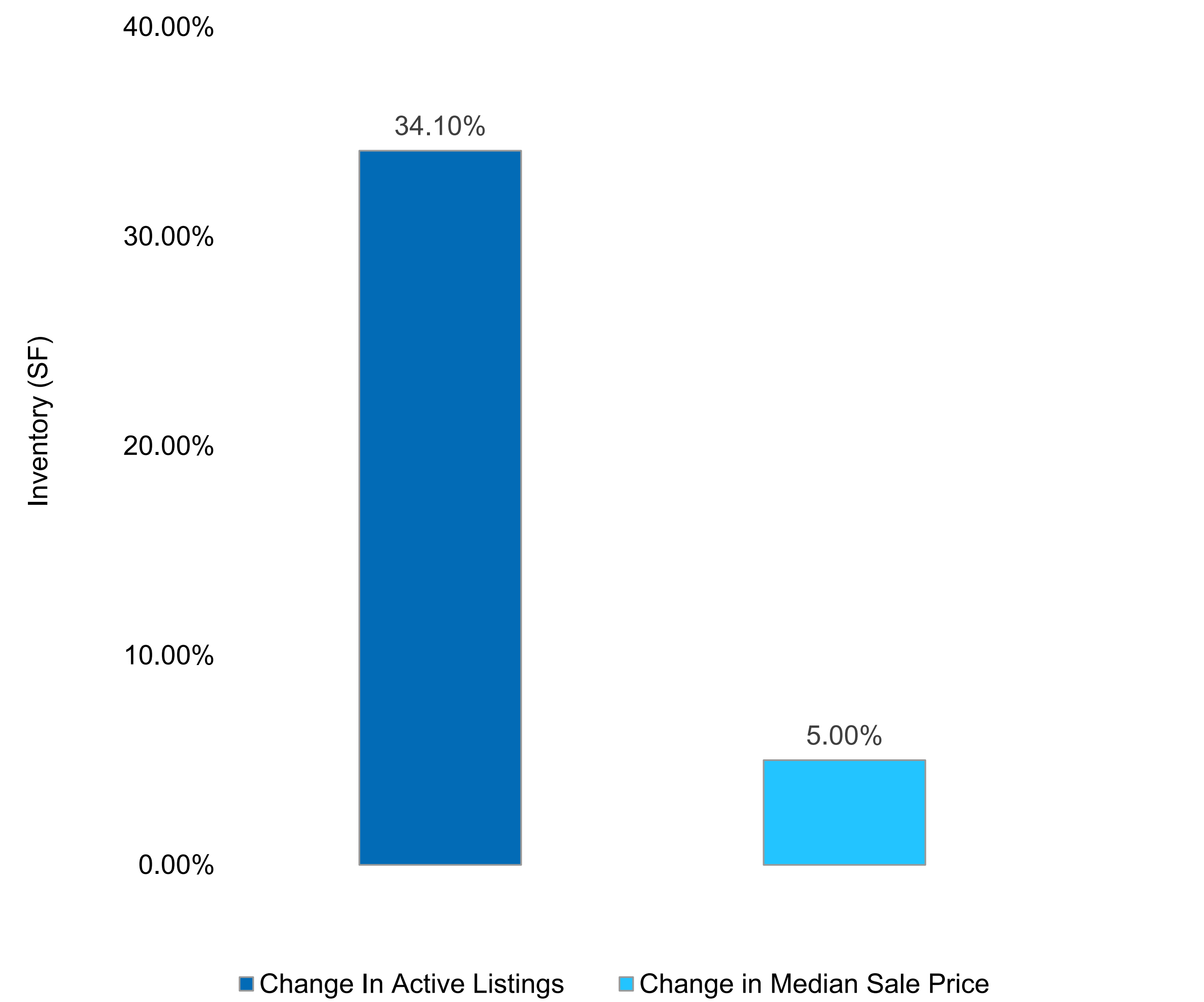
Federal Government Impact On Metro Area Housing Market

Federal employment changes have led to a sharp increase in active home listings, with a 34.1% growth year-over-year, per Bright MLS. Contributing to the surge in sale listings are federal workers experiencing layoffs as well retirees that took buyout offers. With more inventory, homes are sitting on the market longer with a median days on market of 18 days, up from 11 days during the same period last year. Median sale prices increased by 5% over the same period, though median list prices are declining. High-end, repeat buyers are driving the increase in sales price; nationally, all-cash buyers make up about 26% of sales. The share of all-cash buyers in the Washington metro area is lower, at 21.5%.

All-Cash Homebuyers; United States



Active Listings & Median Sale Price; Washington Metro; Oct 2024 to Oct 2025



Source: Bright MLS, Brookings Institute, DMV Monitor, MWCOG, Newmark Research; Realtor.com

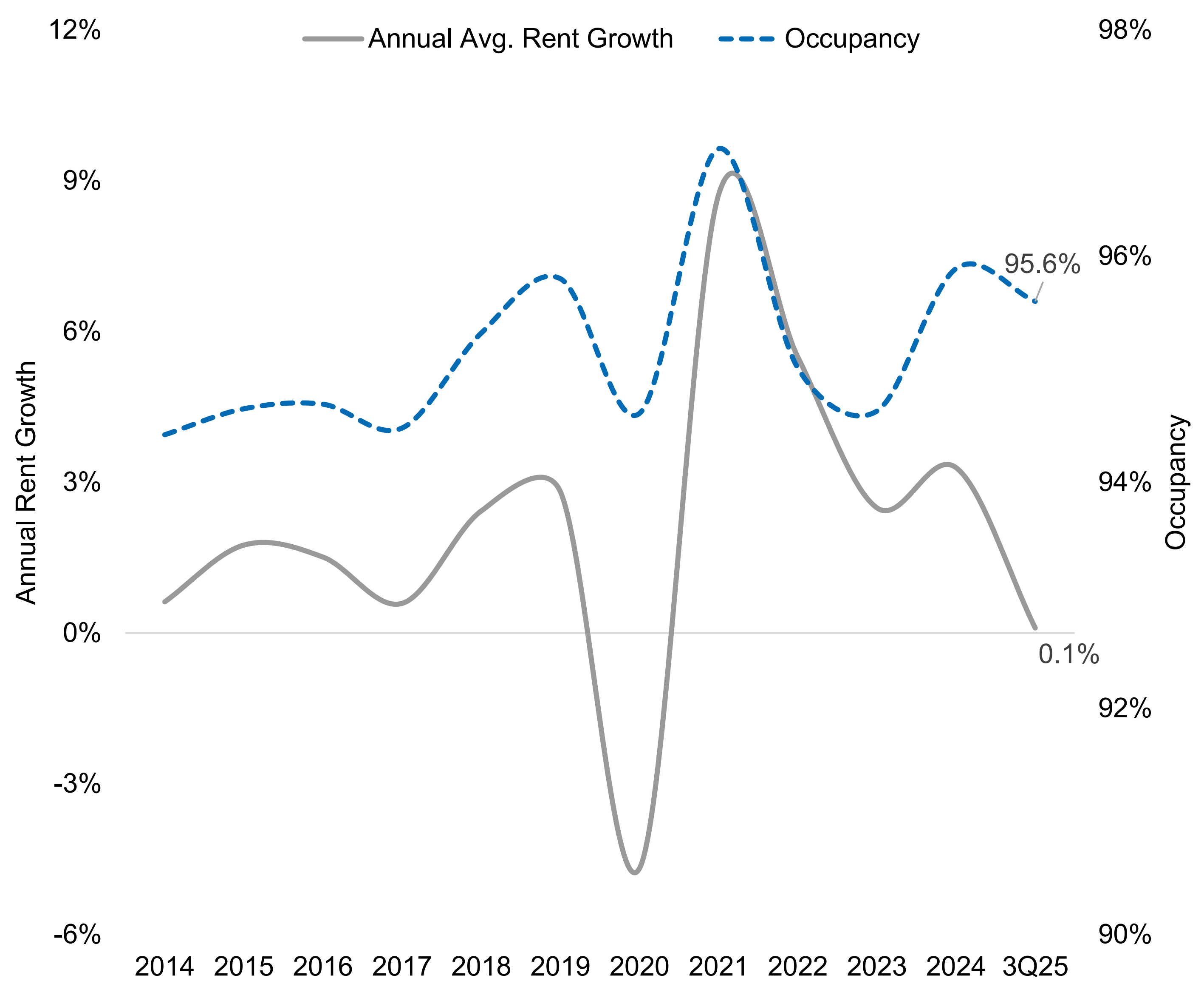
3Q25

Multifamily

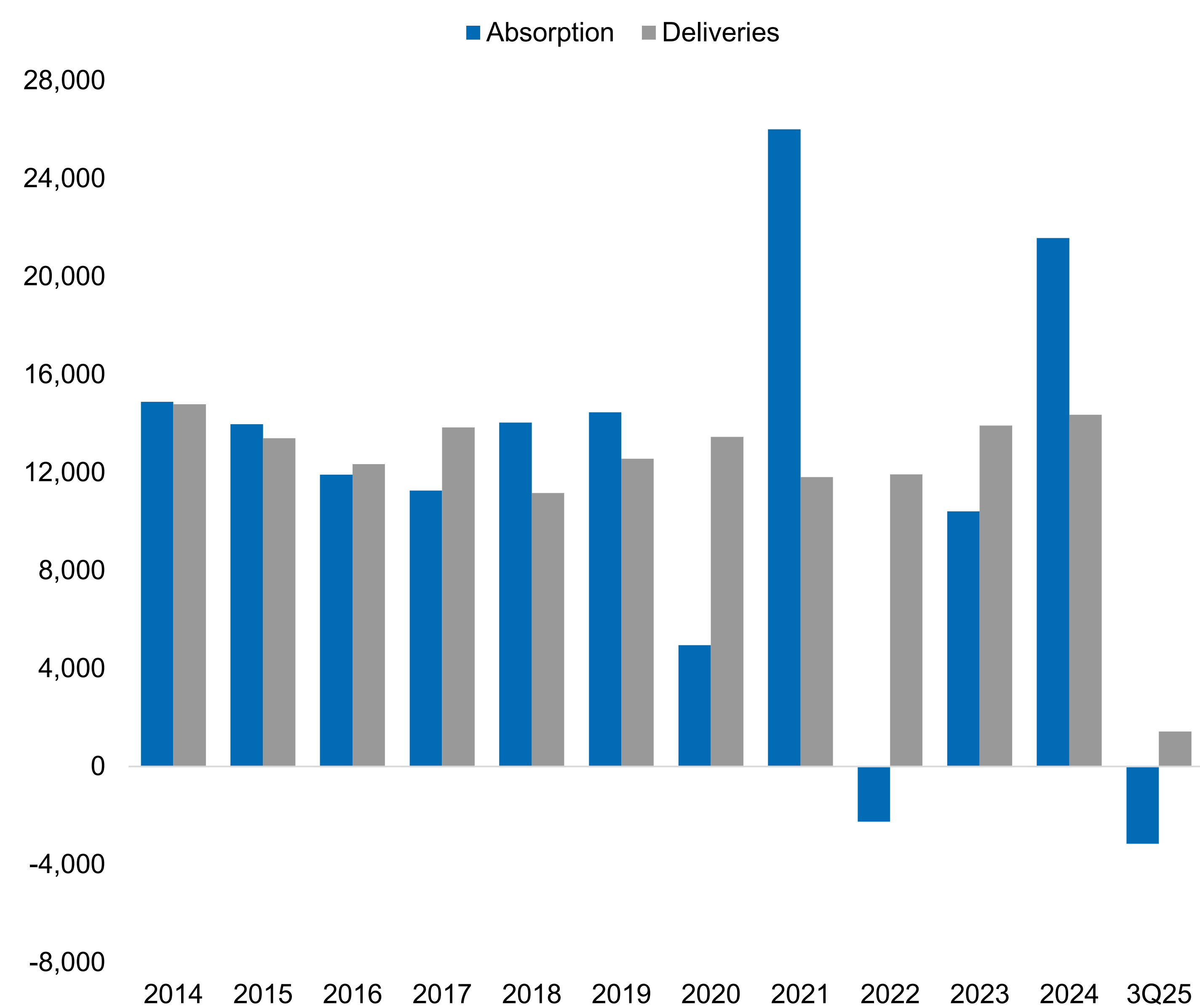
Washington Metro Area Multifamily Market Fundamentals

Washington metro multifamily fundamentals softened during the third quarter of 2025. The 12-month rent growth rate of 0.1% is well below with the 10-year average of 2.2%. Deliveries outpaced absorption through the first three quarters of 2025, with the metro area registering negative absorption of 3,153 units during the third quarter.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, RealPage

Washington Metro Area Submarket Statistics – 3Q 2025

Occupancy in the region remains strong at 95.6% despite a significant delivery pipeline over the past several years as well as labor concerns. Rent growth has softened across most submarkets, with the market overall registering 0.1% year-over-year rent growth. Just ten of the region's 36 submarkets experienced rental growth of 1.0% or more over the last year.

Multifamily Statistics by Submarket- As of 3Q 2025

District of Columbia	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Central DC	52,982	95.8%	$2,782	1.2%	735
Navy Yard/Capitol South	25,555	93.6%	$2,757	-1.2%	467
North Central DC	19,718	95.1%	$2,085	0.7%	29
Northeast DC	30,635	94.5%	$2,473	1.6%	160
Northwest DC	23,495	95.9%	$2,539	0.3%	1,230
Southeast DC	29,287	96.8%	$1,502	-0.1%	757
District of Columbia Total	**181,672**	**95.3%**	**$2,413**	**0.5%**	**3,378**

Suburban Maryland	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Bethesda/Chevy Chase	17,267	94.5%	$2,877	1.4%	676
College Park/Greenbelt	11,000	94.0%	$2,003	0.0%	-
Downtown Silver Spring	15,090	94.0%	$2,077	-0.5%	-
East Silver Spring/Takoma Park/Adelphi	17,012	96.5%	$1,612	-5.4%	308
Frederick	12,737	96.6%	$1,908	-0.1%	300
Gaithersburg	16,975	96.3%	$2,106	1.0%	-
Germantown	8,661	96.5%	$1,996	-2.4%	-
Hyattsville/Riverdale	18,354	96.8%	$1,691	-2.6%	361
Landover/Bowie	20,485	96.0%	$1,930	0.9%	-
Laurel/Beltsville	14,450	95.4%	$1,741	-2.5%	-
Northeast Montgomery County	9,699	95.4%	$1,874	2.2%	-
Rockville/North Bethesda	21,773	96.0%	$2,365	-3.5%	354
South Prince George's County/St. Charles	23,114	94.9%	$1,697	-0.3%	-
Suitland/District Heights/Capitol Heights	18,255	95.3%	$1,661	0.3%	-
Wheaton/Aspen Hill	13,300	94.0%	$1,934	-0.9%	-
Suburban Maryland Total	**238,172**	**95.5%**	**$1,967**	**-0.9%**	**1,999**

Source: Newmark Research, RealPage

Washington Metro Area Submarket Statistics – 3Q 2025 - Continued

Northern Virginia leads the region in terms of construction activity with 7,032 units under construction, followed by the District and Suburban Maryland with 3,378 and 1,999 units under construction, respectively.

Multifamily Statistics by Submarket- As of 3Q 2025

Northern Virginia	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
Central Alexandria	12,594	96.3%	$1,915	-1.7%	743
Columbia Pike	15,228	95.8%	$2,220	0.2%	-
Crystal City/Pentagon City	16,314	94.6%	$2,830	1.2%	1,359
East Alexandria	22,322	94.9%	$2,472	0.6%	797
Fredericksburg/Stafford	15,960	95.0%	$1,874	-3.1%	-
Loudoun County	18,195	96.1%	$2,367	2.8%	1,073
Manassas/Far Southwest Suburbs	15,216	97.4%	$2,071	2.2%	-
North Arlington	34,052	96.7%	$2,929	1.7%	639
Reston/Herndon	22,671	96.3%	$2,374	1.9%	819
Seven Corners/Baileys Crossroads/Annandale	12,526	96.6%	$2,094	0.3%	-
South Fairfax County	25,365	95.8%	$2,134	-0.8%	460
Tysons Corner/Falls Church/Merrifield	29,509	96.0%	$2,509	3.1%	787
West Alexandria	11,003	95.1%	$1,914	-2.1%	-
West Fairfax County	17,125	96.7%	$2,326	-1.1%	-
Woodbridge/Dale City	15,024	95.9%	$1,992	0.6%	355
Northern Virginia Total	**283,104**	**96.0%**	**$2,340**	**0.7%**	**7,032**

Washington Metro Area	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	YOY % Change	Under Construction (Units)
District of Columbia	181,672	95.3%	$2,413	0.5%	3,378
Suburban Maryland	238,172	95.5%	$1,967	-0.9%	1,999
Northern Virginia	283,104	96.0%	$2,340	0.7%	7,032
Washington Metro Total	**702,948**	**95.6%**	**$2,233**	**0.1%**	**12,409**

Source: Newmark Research, RealPage

3Q25

Q&A

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