




# DISTRICT OF COLUMBIA

W H I T E B  X

R E A L E S T A T E

**Q2 2023**

OFFICE  
MARKET BEAT

### Washington DC Office Overview | Q2 2023

#### Market Insights:

The Washington DC Market ended the second quarter of 2023 with a vacancy rate of 15.9%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (1,061,074) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$38.91/SF across all classes, increasing from \$38.80/SF in the previous quarter. Over the last 12 months there have been 1,629,626 SF of new construction deliveries, and there is currently 5,319,043 SF under construction in the submarket.

The Washington DC Market for commercial sales ended the second quarter of 2023 with an average commercial sale price of \$333.27, and overall cap rates are 5.8%.

#### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



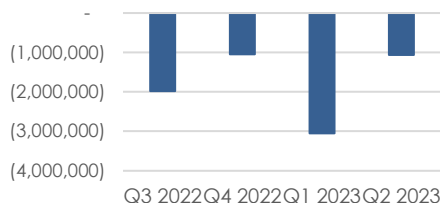
Under Construction

Absorption

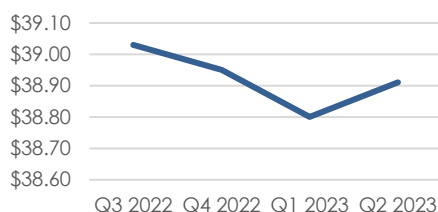


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Washington DC	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF
United States	8,400,018,031 SF	1,411,331,170 SF	13.1%	(38,393,176) SF	47,407,155 SF	124,217,632 SF	\$35.14/SF

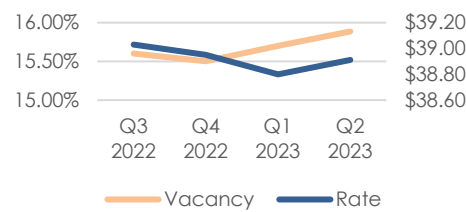
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Market	Total Inventory SF	Vacancy		Availability		12 Month Total SF		SF Under Construction	Rates
		Vacant SF	Vac %	Available SF	Avail %	Net Absorption	Net Deliveries		
Bethesda / Chevy Chase	14,711,144	2,986,220	21.4%	4,026,588	20.3%	480,121	735,573	0	\$39.94
Capitol Hill	7,700,937	1,100,384	16.0%	1,698,409	14.3%	174,062	-2,513	192,156	\$56.14
Capitol Riverfront	5,228,030	827,248	16.4%	945,037	15.8%	-102,116	-1,032	0	\$53.15
CBD	48,526,154	7,783,729	18.8%	10,185,771	16.0%	-734,807	-186,012	334,000	\$54.92
Clarendon / Courthouse	6,145,131	1,357,700	22.4%	1,942,431	22.1%	-41,559	0	0	\$37.59
Crystal City	12,079,007	2,627,423	24.5%	3,208,594	21.8%	-261,902	0	300,000	\$39.28
DuPont Circle	2,960,121	222,834	15.4%	344,378	7.5%	-33,529	0	0	\$45.02
East End	55,256,439	8,213,849	17.5%	14,046,187	14.9%	-1,285,003	-270,000	399,617	\$58.70
Georgetown	4,047,284	658,247	20.3%	1,004,538	16.3%	-201,697	0	0	\$45.24
I-395 Corridor	9,600,411	1,519,351	22.8%	1,673,642	15.8%	-19,460	74,114	0	\$30.25
Logan Circle	1,391,008	19,453	1.4%	31,401	1.4%	-4,013	0	0	\$44.41
McLean	1,668,686	125,947	8.2%	157,653	7.5%	26,414	0	0	\$31.44
NoMa	12,462,192	1,065,030	10.3%	1,933,183	8.5%	-203,847	-12,168	32,251	\$51.02
Northeast	2,420,964	112,226	5.5%	120,760	4.6%	271,284	253,823	12,606	\$31.24
Shaw	982,055	45,333	5.3%	102,752	4.6%	-28,167	-53,568	0	\$44.44
Southeast	1,133,031	20,524	2.2%	79,294	1.8%	-17,401	0	507,200	\$37.79
Southwest	13,540,948	1,570,560	13.1%	1,800,002	11.6%	71,397	0	0	\$51.09
Tysons Corner	30,545,480	5,403,471	19.4%	7,788,470	17.7%	-279,434	-168,598	1,065,547	\$37.31
Uptown	8,553,089	734,123	15.8%	1,084,499	8.6%	-557,585	93,600	56,476	\$40.86
West End	4,860,883	673,955	15.2%	784,868	13.9%	-107,218	0	0	\$51.65
Total/Average	243,812,994	37,067,607	14.6%	52,958,457	12.3%	-2,854,460	463,219	2,899,853	\$44.07

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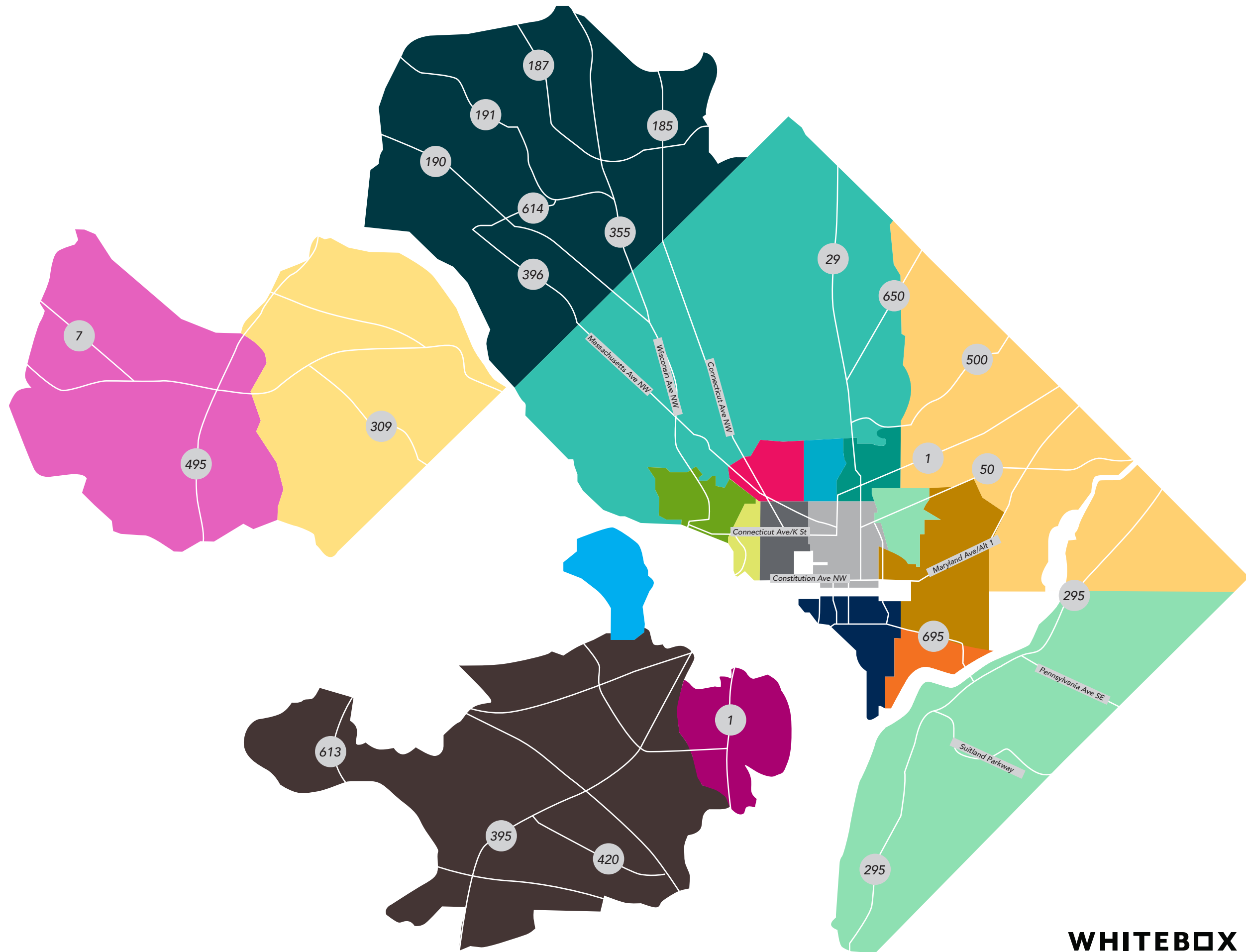
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# DC Office Market Overview

### Legend

- 1 - East End
- 2 - CBD
- 3 - Tysons Corner
- 4 - Southwest
- 5 - NoMa
- 6 - Bethesda/Chevy Chase
- 7 - Capitol Hill
- 8 - Crystal City
- 9 - Uptown
- 10 - Capitol Riverfront
- 11 - West End
- 12 - I-395 Corridor
- 13 - Clarendon/Courthouse
- 14 - Georgetown
- 15 - Dupont Circle
- 16 - Northeast
- 17 - Southeast
- 18 - Logan Circle
- 19 - McLean
- 20 - Shaw



## East End | Q2 2023

### Market Insights:

The East End Submarket ended the second quarter of 2023 with a vacancy rate of 17.5%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (1,285,003) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$58.70/SF across all classes, decreasing from \$58.78/SF in the previous quarter. Over the last 12 months there have been (270,000) SF of new construction deliveries, and there is currently 399,617 SF under construction in the submarket.

East End commercial sales ended the second quarter of 2023 at \$553.96/SF, decreasing from \$560.64/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



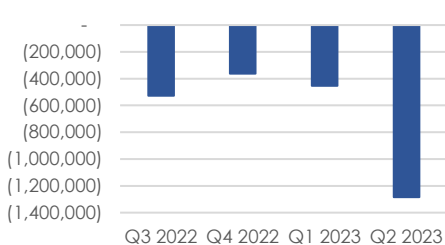
Under Construction

Absorption

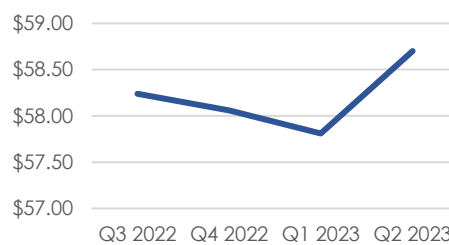


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East End	55,256,439 SF	14,046,187 SF	17.5%	(1,285,003) SF	(270,000) SF	399,617 SF	\$58.70/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

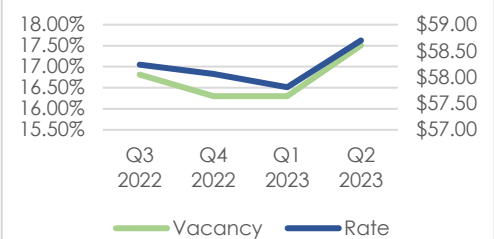
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## CBD | Q2 2023

### Market Insights:

The CBD Submarket ended the second quarter of 2023 with a vacancy rate of 18.8%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (734,807) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$54.92/SF across all classes, decreasing from \$54.99/SF in the previous quarter. Over the last 12 months there have been (186,012) SF of new construction deliveries, and there is currently 334,000 SF under construction in the submarket.

CBD commercial sales ended the second quarter of 2023 at \$508.31/SF, decreasing from \$514.28/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



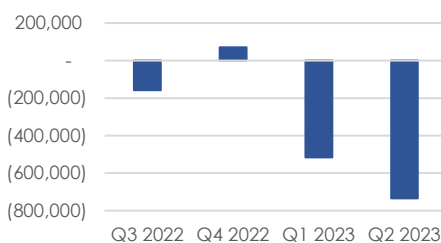
Under Construction

Absorption

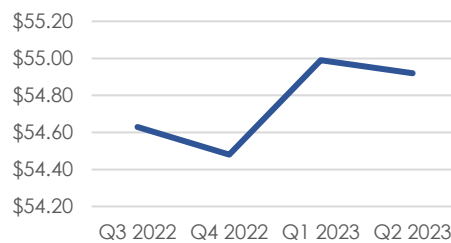


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
CBD	48,526,154 SF	10,185,771 SF	18.8%	(734,807) SF	(186,012) SF	334,000 SF	\$54.92/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

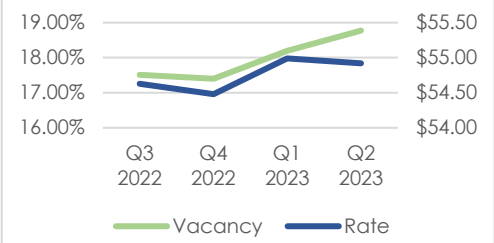
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## Tysons Corner | Q2 2023

### Market Insights:

The Tysons Corner Submarket ended the second quarter of 2023 with a vacancy rate of 19.4%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (279,434) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$37.31/SF across all classes, decreasing from \$37.37/SF in the previous quarter. Over the last 12 months there have been (168,598) SF of new construction deliveries, and there is currently 1,065,547 SF under construction in the submarket.

Tysons Corner commercial sales ended the second quarter of 2023 at \$314.32/SF, decreasing from \$317.74/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



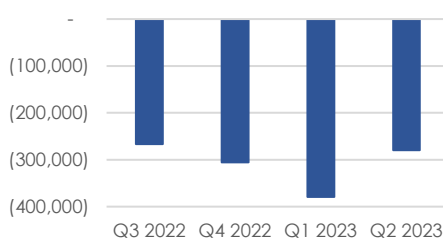
Under Construction

Absorption

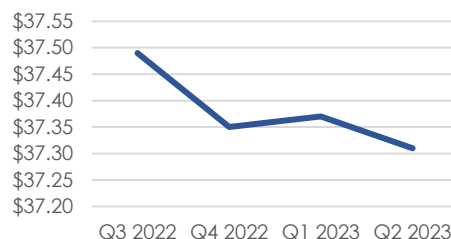


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Tysons Corner	30,545,480 SF	7,788,470 SF	19.4%	(279,434) SF	(168,598) SF	1,065,547 SF	\$37.31/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

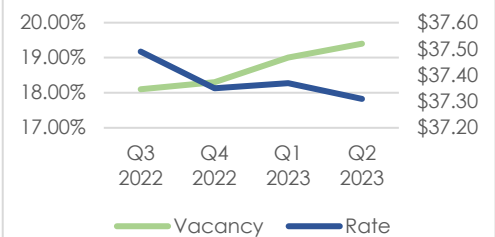
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## Southwest | Q2 2023

### Market Insights:

The Southwest Submarket ended the second quarter of 2023 with a vacancy rate of 13.1%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 71,397 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$51.09/SF across all classes, decreasing from \$51.18/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Southwest commercial sales ended the second quarter of 2023 at \$494.19/SF, decreasing from \$499.67/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



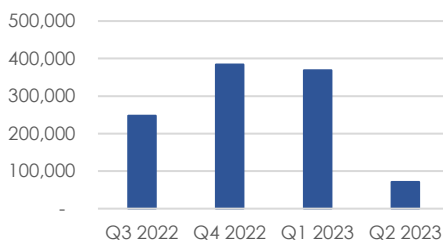
Under Construction

Absorption

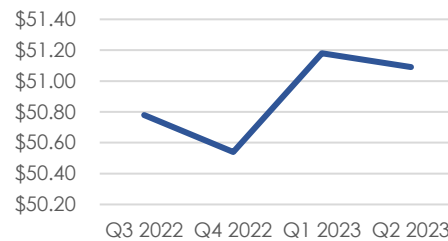


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest	13,540,948 SF	1,800,002 SF	13.1%	71,397 SF	0 SF	0 SF	\$51.09/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

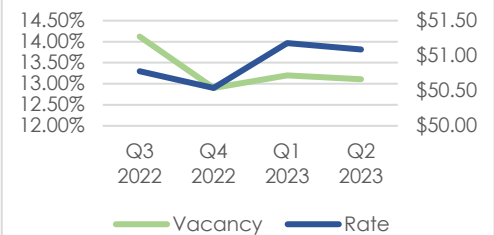
Net Absorption



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Vacancy Vs Rental Rate



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## NoMa | Q2 2023

### Market Insights:

The NoMa Submarket ended the second quarter of 2023 with a vacancy rate of 10.3%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (203,847) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$51.02/SF across all classes, decreasing from \$51.09/SF in the previous quarter. Over the last 12 months there have been (12,168) SF of new construction deliveries, and there is currently 32,251 SF under construction in the submarket.

NoMa commercial sales ended the second quarter of 2023 at \$509.84/SF, decreasing from \$515.50/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



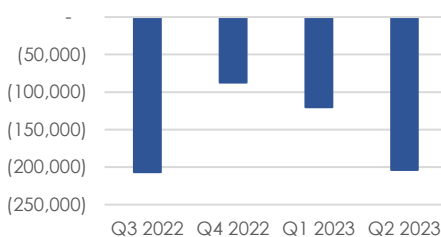
Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
NoMa	12,462,192 SF	1,933,183 SF	10.3%	(203,847) SF	(12,168) SF	32,251 SF	\$51.02/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

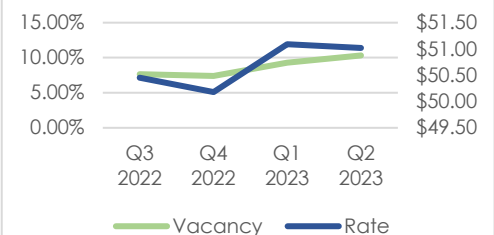
Net Absorption



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Vacancy Vs Rental Rate



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## Bethesda / Chevy Chase | Q2 2023

### Market Insights:

The Bethesda/Chevy Chase Submarket ended the second quarter of 2023 with a vacancy rate of 21.4%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 480,121 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$39.94/SF across all classes, decreasing from \$39.99/SF in the previous quarter. Over the last 12 months there have been 735,573 SF of new construction deliveries, and there is no construction currently underway in the submarket.

Bethesda/Chevy Chase commercial sales ended the second quarter of 2023 at \$312.44/SF, decreasing from \$315.94/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



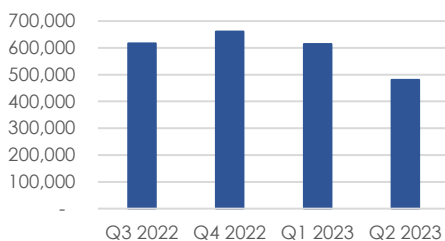
Under Construction

Absorption

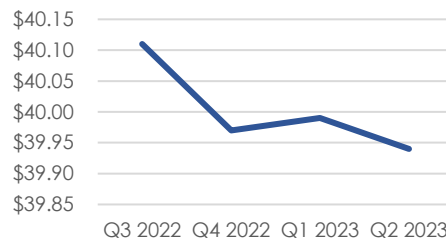


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Bethesda / Chevy Chase	14,711,144 SF	4,026,588 SF	21.4%	480,121 SF	735,573 SF	0 SF	\$39.94/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

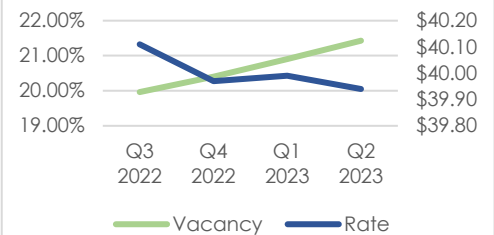
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## Capitol Hill | Q2 2023

### Market Insights:

The Capitol Hill Submarket ended the second quarter of 2023 with a vacancy rate of 16.0%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 174,062 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$56.14/SF across all classes and remained the same from the previous quarter. Over the last 12 months there have been (2,513) SF of new construction deliveries, and there is currently 192,156 SF under construction in the submarket.

Capitol Hill commercial sales ended the second quarter of 2023 at \$549.46/SF, decreasing from \$555.64/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



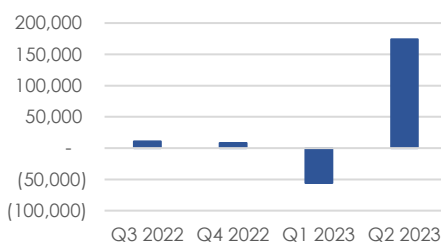
Under Construction

Absorption

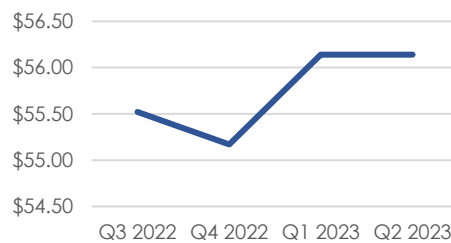


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Capitol Hill	7,700,937 SF	1,698,409 SF	16.0%	174,062 SF	(2,513) SF	192,156 SF	\$56.14/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

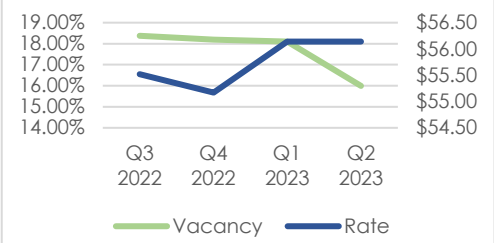
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## Crystal City | Q2 2023

### Market Insights:

The Crystal City Submarket ended the second quarter of 2023 with a vacancy rate of 24.5%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (261,902) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$39.28/SF across all classes, decreasing from \$39.44/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 300,000 SF under construction in the submarket.

Crystal City commercial sales ended the second quarter of 2023 at \$313.91/SF, decreasing from \$318.66/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



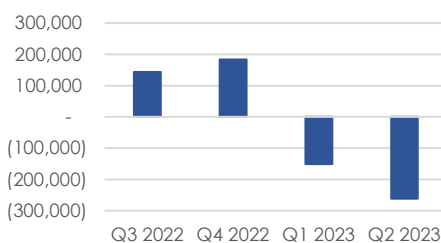
Under Construction

Absorption

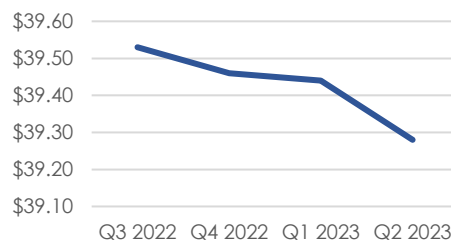


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Crystal City	12,079,007 SF	3,208,594 SF	24.5%	(261,902) SF	0 SF	300,000 SF	\$39.28/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

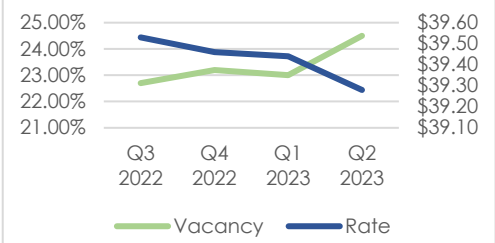
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## Uptown | Q2 2023

### Market Insights:

The Uptown Submarket ended the second quarter of 2023 with a vacancy rate of 15.8%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (557,585) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$40.86/SF across all classes, decreasing from \$40.87/SF in the previous quarter. Over the last 12 months there have been 93,600 SF of new construction deliveries, and there is currently 56,476 SF under construction in the submarket.

Uptown commercial sales ended the second quarter of 2023 at \$394.28/SF, decreasing from \$399.50/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



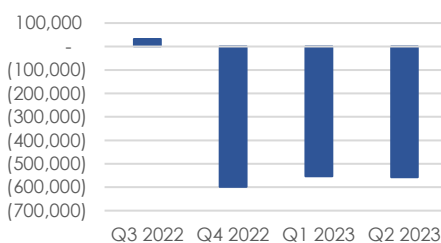
Under Construction

Absorption

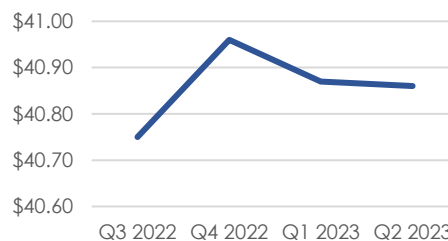


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Uptown	8,553,089 SF	1,084,499 SF	15.8%	(557,585) SF	93,600 SF	56,476 SF	\$40.86/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

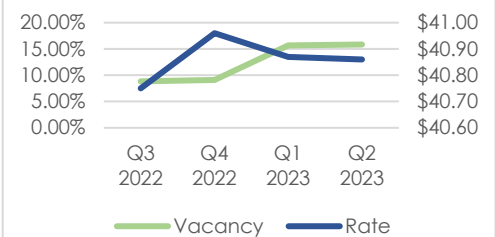
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## Capitol Riverfront | Q2 2023

### Market Insights:

The Capitol Riverfront Submarket ended the second quarter of 2023 with a vacancy rate of 16.4%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (102,116) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$53.15/SF across all classes, decreasing from \$53.22/SF in the previous quarter. Over the last 12 months there have been (1,032) SF of new construction deliveries, and there is no construction currently underway in the submarket.

Capitol Riverfront commercial sales ended the second quarter of 2023 at \$538.61/SF, decreasing from \$544.19/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



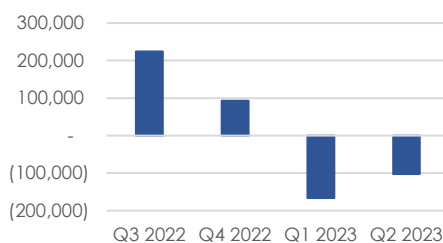
Under Construction

Absorption

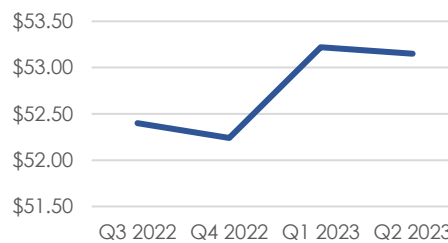


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Capitol Riverfront	5,228,030 SF	945,037 SF	16.4%	(102,116) SF	(1,032) SF	0 SF	\$53.15/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

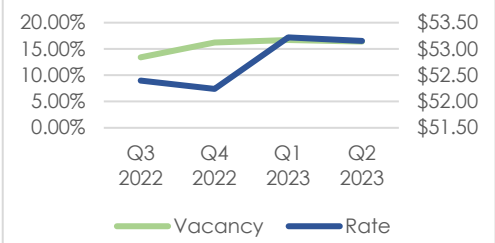
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## West End | Q2 2023

### Market Insights:

The West End Submarket ended the second quarter of 2023 with a vacancy rate of 15.2%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (107,218) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$51.65/SF across all classes, decreasing from \$51.95/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

West End commercial sales ended the second quarter of 2023 at \$472.13/SF, decreasing from \$477.86/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



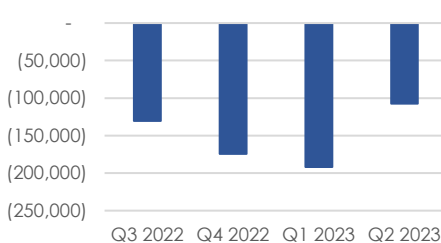
Under Construction

Absorption

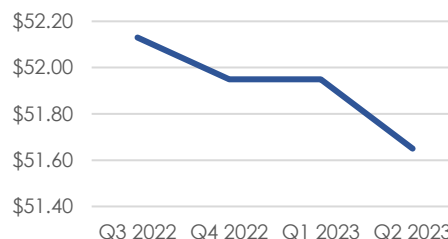


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
West End	4,860,883 SF	784,868 SF	15.2%	(107,218) SF	0 SF	0 SF	\$51.65/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

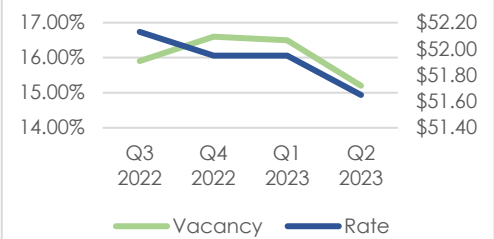
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## I-395 Corridor | Q2 2023

### Market Insights:

The I-395 Corridor Submarket ended the second quarter of 2023 with a vacancy rate of 22.8%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (19,460) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$30.25/SF across all classes, decreasing from \$30.28/SF in the previous quarter. Over the last 12 months there have been 74,114 SF of new construction deliveries, and there is no construction currently underway in the submarket.

I-395 Corridor commercial sales ended the second quarter of 2023 at \$239.02/SF, decreasing from \$241.77/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy

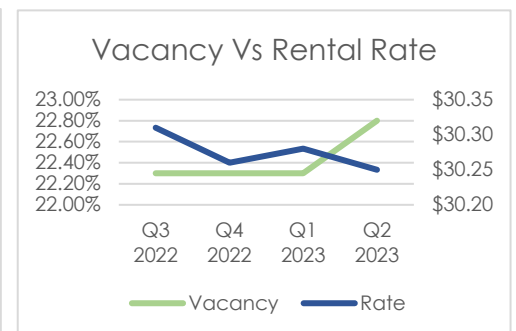
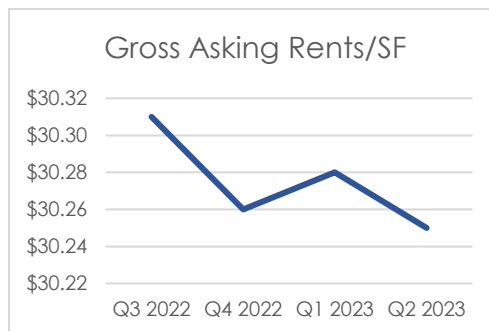
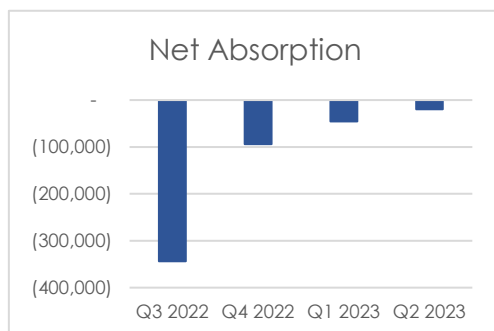


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
I-395 Corridor	9,600,411 SF	1,673,642 SF	22.8%	(19,460) SF	74,114 SF	0 SF	\$30.25/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF



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## Clarendon / Courthouse | Q2 2023

### Market Insights:

The Clarendon / Courthouse Submarket ended the second quarter of 2023 with a vacancy rate of 22.4%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (41,559) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$37.59/SF across all classes, decreasing from \$37.62/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Clarendon / Courthouse commercial sales ended the second quarter of 2023 at \$309.14/SF, decreasing from \$314.24/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



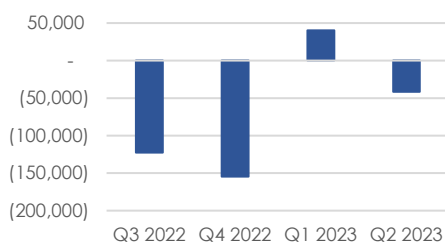
Under Construction

Absorption

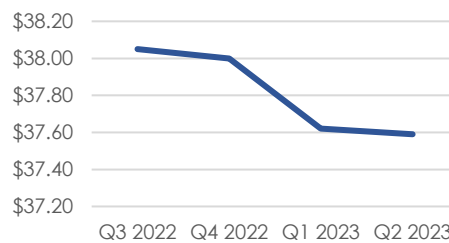


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Clarendon / Courthouse	6,145,131 SF	1,942,431 SF	22.4%	(41,559) SF	0 SF	0 SF	\$37.59/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

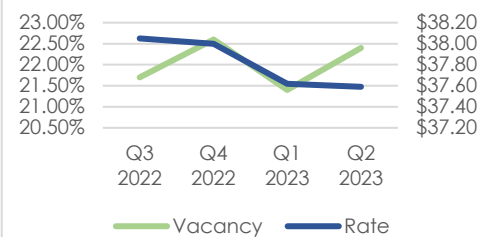
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## Georgetown | Q2 2023

### Market Insights:

The Georgetown Submarket ended the second quarter of 2023 with a vacancy rate of 20.3%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (201,697) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$45.24/SF across all classes, decreasing from \$45.28/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Georgetown commercial sales ended the second quarter of 2023 at \$435.34/SF, decreasing from \$440.28/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



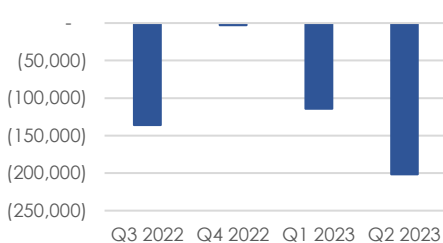
Under Construction

Absorption

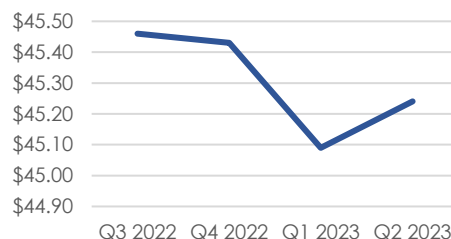


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Georgetown	4,047,284 SF	1,004,538 SF	20.3%	(201,697) SF	0 SF	0 SF	\$45.24/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

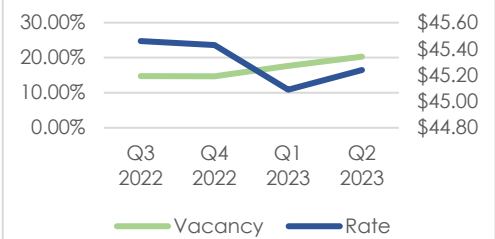
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## DuPont Circle | Q2 2023

### Market Insights:

The DuPont Circle Submarket ended the second quarter of 2023 with a vacancy rate of 15.4%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (33,529) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$45.02/SF across all classes, decreasing from \$45.08/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

DuPont Circle commercial sales ended the second quarter of 2023 at \$441.95/SF, decreasing from \$447.42/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



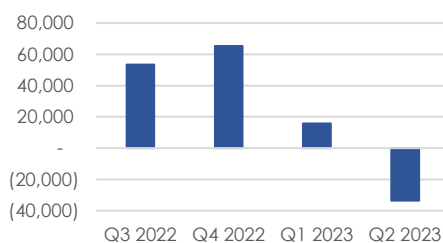
Under Construction

Absorption

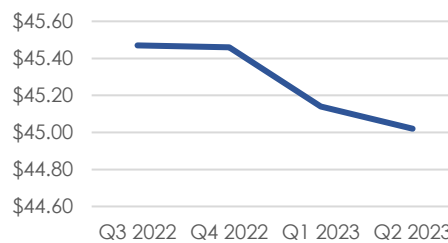


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
DuPont Circle	2,960,121 SF	344,378 SF	15.4%	(33,529) SF	0 SF	0 SF	\$45.02/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

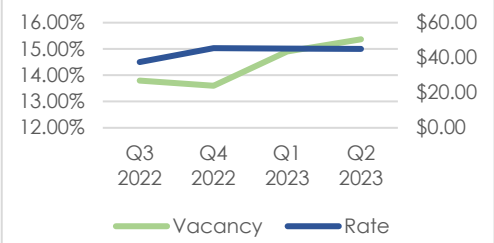
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## Northeast | Q2 2023

### Market Insights:

The Northeast Submarket ended the second quarter of 2023 with a vacancy rate of 5.5%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 271,284 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$31.24/SF across all classes, decreasing from \$31.26/SF in the previous quarter. Over the last 12 months there have been 253,823 SF of new construction deliveries, and there is currently 12,606 SF under construction in the submarket.

Northeast commercial sales ended the second quarter of 2023 at \$309.90/SF, decreasing from \$314.51/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



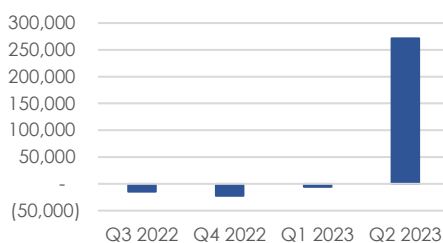
Under Construction

Absorption

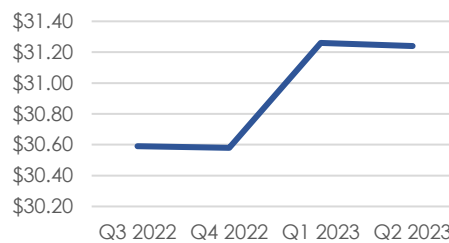


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast	2,420,964 SF	120,760 SF	5.5%	271,284 SF	253,823 SF	12,606 SF	\$31.24/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

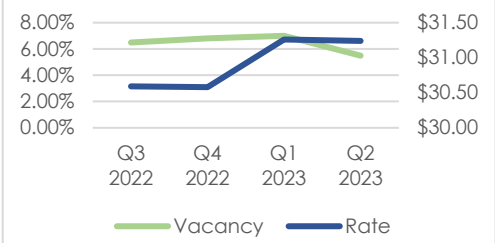
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## Southeast | Q2 2023

### Market Insights:

The Southeast Submarket ended the second quarter of 2023 with a vacancy rate of 2.2%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (17,401) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$37.79/SF across all classes, decreasing from \$37.86/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 507,200 SF under construction in the submarket.

Southeast commercial sales ended the second quarter of 2023 at \$407.17/SF, decreasing from \$411.85/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



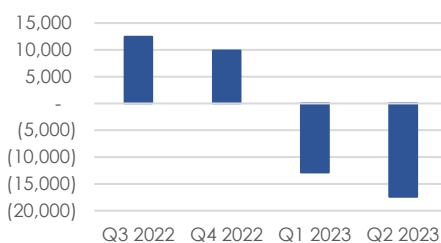
Under Construction

Absorption

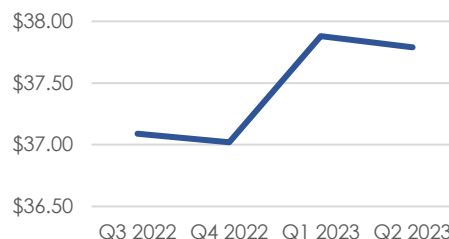


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southeast	1,133,031 SF	79,294 SF	2.2%	(17,401) SF	0 SF	507,200 SF	\$37.79/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

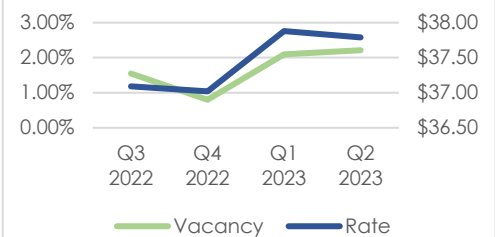
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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## Logan Circle | Q2 2023

### Market Insights:

The Logan Circle Submarket ended the second quarter of 2023 with a vacancy rate of 1.4%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (4,013) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$44.41/SF across all classes, decreasing from \$44.43/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Logan Circle commercial sales ended the second quarter of 2023 at \$425.20/SF, decreasing from \$429.80/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy

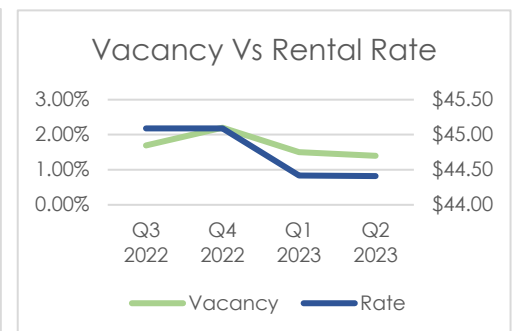
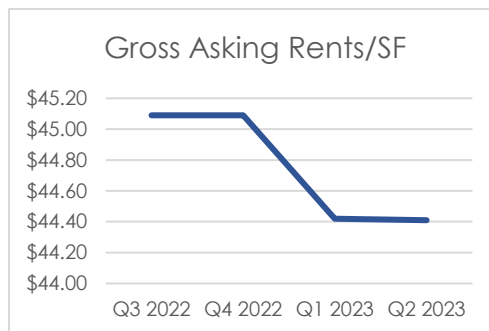
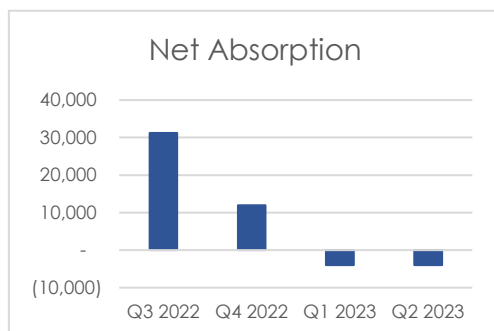


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Logan Circle	1,391,008 SF	31,401 SF	1.4%	(4,013) SF	0 SF	0 SF	\$44.41/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF



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Suite 1100  
Dallas, Texas 75202  
(214) 380-4540

510 Bering Drive  
Suite 213  
Houston, Texas 77057  
(713) 589-2108

1200 G Street, NW  
Suite 800  
Washington, DC 20005  
(202) 370-1043

## McLean | Q2 2023

### Market Insights:

The McLean Submarket ended the second quarter of 2023 with a vacancy rate of 8.2%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 26,414 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$31.44/SF across all classes, increasing from \$31.39/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

McLean commercial sales ended the second quarter of 2023 at \$261.85/SF, decreasing from \$264.13/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy

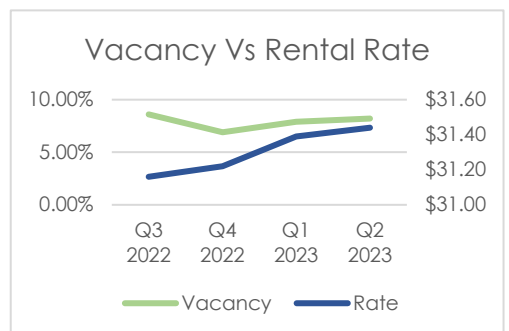
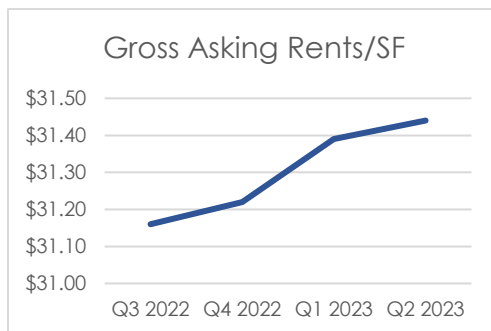
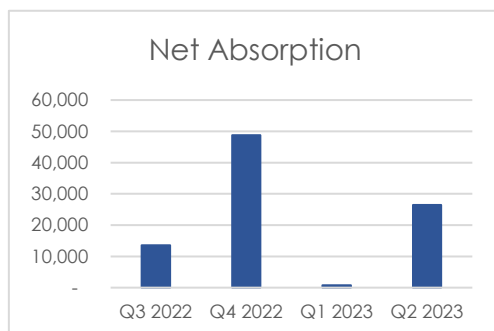


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
McLean	1,668,686 SF	157,653 SF	8.2%	26,414 SF	0 SF	0 SF	\$31.44/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF



420 Throckmorton Street  
Suite 200  
Fort Worth, Texas 76102  
(817) 502-1140

501 Congress Avenue  
Suite 150  
Austin, Texas 78701  
(512) 270-2295

400 S Record Street  
Suite 1100  
Dallas, Texas 75202  
(214) 380-4540

510 Bering Drive  
Suite 213  
Houston, Texas 77057  
(713) 589-2100

1200 G Street, NW  
Suite 800  
Washington, DC 20005  
(202) 370-1374

## Shaw | Q2 2023

### Market Insights:

The Shaw Submarket ended the second quarter of 2023 with a vacancy rate of 5.3%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (28,167) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$44.44/SF across all classes, decreasing from \$44.49/SF in the previous quarter. Over the last 12 months there have been (53,568) SF of new construction deliveries, and there is no construction currently underway in the submarket.

Shaw commercial sales ended the second quarter of 2023 at \$425.61/SF, decreasing from \$430.59/SF in the previous quarter. The average commercial sale price in Washington DC is \$333.27/SF, and overall cap rates are 5.8%.

### Q2 2023 vs Q1 2023

Rental Rates

Vacancy



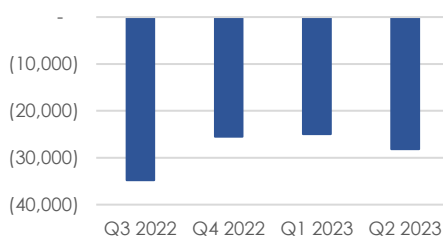
Under Construction

Absorption

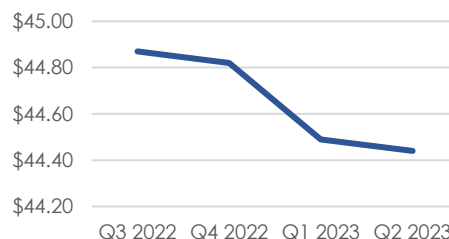


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Shaw	982,055 SF	102,752 SF	5.3%	(28,167) SF	(53,568) SF	0 SF	\$44.44/SF
Washington DC Total	521,637,419 SF	102,652,069 SF	15.9%	(1,061,074) SF	1,629,626 SF	5,319,043 SF	\$38.91/SF

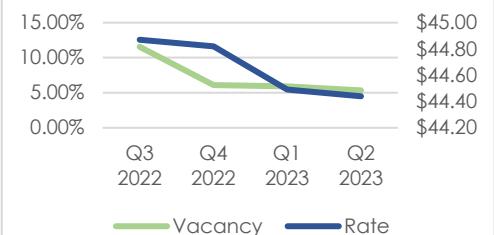
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Suite 200  
Fort Worth, Texas 76102  
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Suite 150  
Austin, Texas 78701  
(512) 270-2295

400 S Record Street  
Suite 1100  
Dallas, Texas 75202  
(214) 380-4540

510 Bering Drive  
Suite 213  
Houston, Texas 77057  
(713) 589-2108

1200 G Street, NW  
Suite 800  
Washington, DC 20005  
(202) 370-1043

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1200 G Street, NW  
Suite 800  
Washington, DC 20005

(202) 370-1374

510 Bering Drive  
Suite 213  
Houston, Texas 77057

(713) 589-2100

501 Congress Avenue  
Suite 150  
Austin, TX 78701

(512) 270-2295

400 S Record Street  
Suite 1100  
Dallas, TX 75202

(214) 380-4540

420 Throckmorton Street  
Suite 200  
Fort Worth, Texas 76102

(817) 502-1140

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