

Office and Retail Vacancy Rates: 4th Quarter 2014

Jurisdiction	Q4 2014 Office Vacancy Rate	Q4 2014 Retail Vacancy Rate
District of Columbia	10.6%	4.6%
Charles County	13.3%	6.9%
Frederick County	12.9%	8.2%
Montgomery County	14.8%	4.1%
Prince George's County	19.1%	5.6%
Alexandria	16.8%	3.9%
Arlington County	20.4%	2.4%
Fairfax City	14.9%	3.5%
Fairfax County	16.6%	2.5%
Falls Church	7.4%	1.5%
Loudoun County	15.5%	4.1%
Manassas	10.6%	7.3%
Manassas Park	13.3%	9.3%
Prince William County	11.9%	5.5%
MWCOG	14.6%	4.5%
Baltimore Market	11.2%	4.8%
Philadelphia Market	10.8%	5.9%
Richmond Market	10.0%	5.9%
United States	10.9%	6.1%

Market	Q4 2014 Office Vacancy Rate	Q4 2014 Retail Vacancy Rate
Capitol Hill Area	12.1%	6.3%
Downtown DC	9.9%	4.1%
Georgetown/Uptown	9.6%	3.4%
Northeast/Southeast	5.0%	6.4%
Bethesda/Chevy Chase	10.4%	3.0%
East Prince Georges County	10.5%	6.6%
Frederick	13.5%	8.3%
I-270 Corridor	16.5%	4.1%
North Prince Georges County	22.4%	5.1%
South Prince Georges County	9.6%	5.4%
SE Montgomery County	12.1%	4.3%
Alexandria/I-395 Area	20.1%	3.4%
Dulles Corridor	15.8%	3.0%
East Falls Church	6.2%	1.8%
Greater Fairfax County	15.6%	2.1%
Leesburg/Route 7 Corridor	11.7%	4.8%
Manassas/Route 29/I-66	12.1%	6.5%
Rosslyn-Ballston Corridor	20.7%	3.6%
SE Fairfax County	20.8%	3.2%
Woodbridge/I-95 Corridor	10.7%	5.1%

SOURCE: DRAFT MWCOG tabulation of COSTAR data

**Office Vacancy Rates Comparison
4th Quarter 2006 and 4th Quarter 2014**

Jurisdiction	Q4 2006 Office Vacancy Rate	Q4 2014 Office Vacancy Rate	Percent Change
District of Columbia	7.1%	10.6%	49.5%
Charles County	1.9%	13.3%	614.0%
Frederick County	12.0%	12.9%	7.4%
Montgomery County	8.1%	14.8%	81.8%
Prince George's County	13.1%	19.1%	45.8%
Alexandria	10.4%	16.8%	61.6%
Arlington County	9.2%	20.4%	122.0%
Fairfax County	9.5%	16.6%	74.7%
Loudoun County	14.8%	15.5%	4.7%
Prince William County	11.4%	11.9%	4.5%
MWCOG	8.9%	14.6%	64.1%
United States	8.7%	10.9%	25.3%

**Retail Vacancy Rates Comparison
4th Quarter 2006 and 4th Quarter 2014**

Year	Q4 2006 Retail Vacancy Rate	Q4 2014 Retail Vacancy Rate	Percent Change
District of Columbia	6.2%	4.6%	-26.3%
Charles County	0.3%	6.9%	1901.2%
Frederick County	5.8%	8.2%	40.4%
Montgomery County	3.1%	4.1%	34.0%
Prince George's County	4.4%	5.6%	26.6%
Alexandria	5.0%	3.9%	-22.6%
Arlington County	2.9%	2.4%	-17.6%
Fairfax County	1.9%	2.5%	28.8%
Loudoun County	2.4%	4.1%	71.8%
Prince William County	2.8%	5.5%	96.0%
MWCOG	3.4%	4.5%	32.9%
United States	6.1%	6.1%	0.0%

The eight year comparison between Q4 2006 and Q4 2014 compares the most recent quarter available from CoStar with the approximate low point of vacancy rates in the two markets. Vacancy rates in the retail market are not available before 2006.

SOURCE: DRAFT MWCOG tabulation of COSTAR data

Office Submarket Vacancy Rates: 4th Quarter 2014

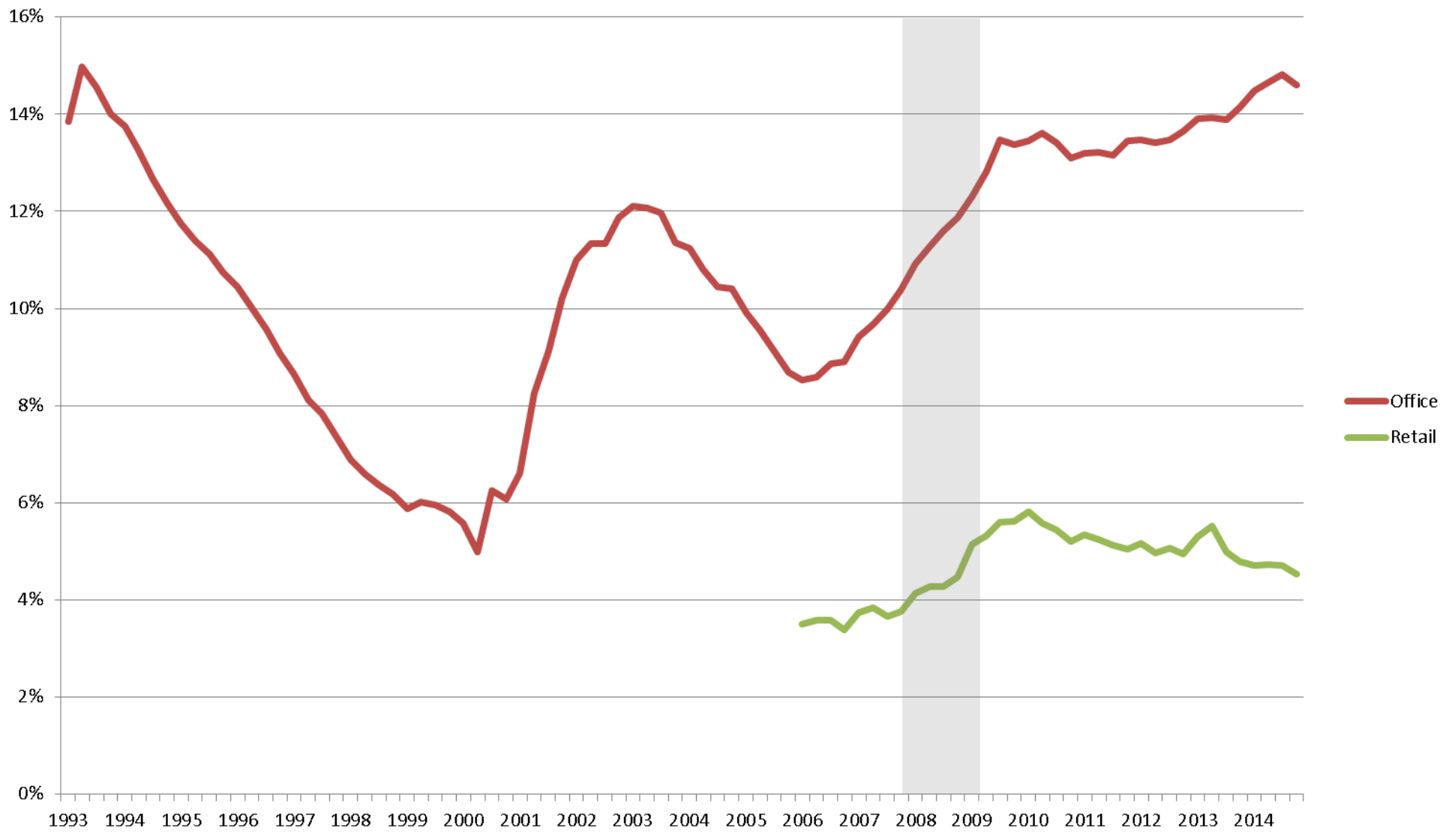
Virginia Submarket	Vacancy Rate
Annandale	9.6%
Ballston	19.7%
Clarendon/Courthouse	10.3%
Crystal City	22.9%
Eisenhower Ave Corridor	12.7%
Fairfax Center	14.9%
Fairfax City	13.9%
Falls Church	13.4%
Great Falls	7.9%
Herndon	11.3%
Huntington/Mt Vernon	11.6%
I-395 Corridor	32.5%
Leesburg/West Loudoun	12.1%
Manassas	10.9%
McLean	10.2%
Merrifield	13.3%
N Arlington/E Falls Church	6.2%
Oakton	15.2%
Old Town Alexandria	10.2%
Pentagon City	13.1%
Reston	14.9%
Rosslyn	28.7%
Route 28 Corridor North	18.8%
Route 28 Corridor South	19.1%
Route 29/I-66 Corridor	13.2%
Route 7 Corridor	11.4%
Springfield/Burke	22.4%
Tysons Corner	18.0%
Vienna	14.5%
Virginia Square	18.2%
Woodbridge/I-95 Corridor	10.7%

DC Submarket	Vacancy Rate
Capitol Hill	12.3%
Capitol Riverfront	17.3%
CBD	9.6%
East End	10.3%
Georgetown	7.3%
NoMa	12.9%
Northeast	5.1%
Southeast	4.7%
Southwest	9.2%
Uptown	10.2%
West End	8.4%

Maryland Submarket	Vacancy Rate
Beltsville/Calverton	30.3%
Bethesda/Chevy Chase	10.4%
Bowie	11.7%
Branch Avenue Corridor	6.3%
College Park	16.9%
Frederick	13.5%
Gaithersburg	10.4%
Germantown	16.1%
Greater Upper Marlboro	2.7%
Greenbelt	27.2%
I-270 Corridor North	52.4%
Kensington/Wheaton	22.3%
Landover/Largo/Capitol Heights	22.7%
Lanham	35.8%
Laurel	11.3%
Nat Hbr/Oxn Hill/Ft. Washington	16.5%
North Bethesda/Potomac	19.5%
North Rockville	17.8%
North Silver Spring/Rt 29	12.1%
Pennsylvania Ave Corridor	8.1%
Rockville	12.7%
Silver Spring	9.5%

SOURCE: DRAFT MWCOG tabulation of COSTAR data

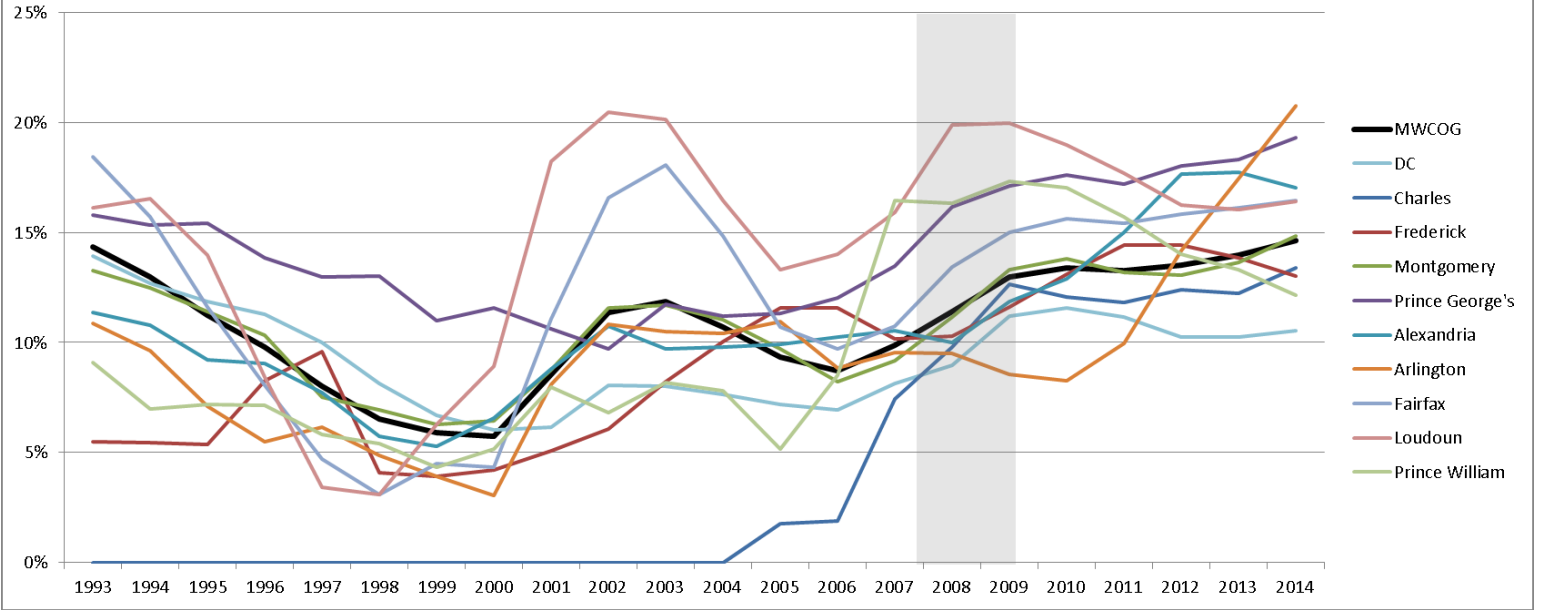
Vacancy Rates in MWCOG Region for Office and Retail Markets: 1993 - 2014



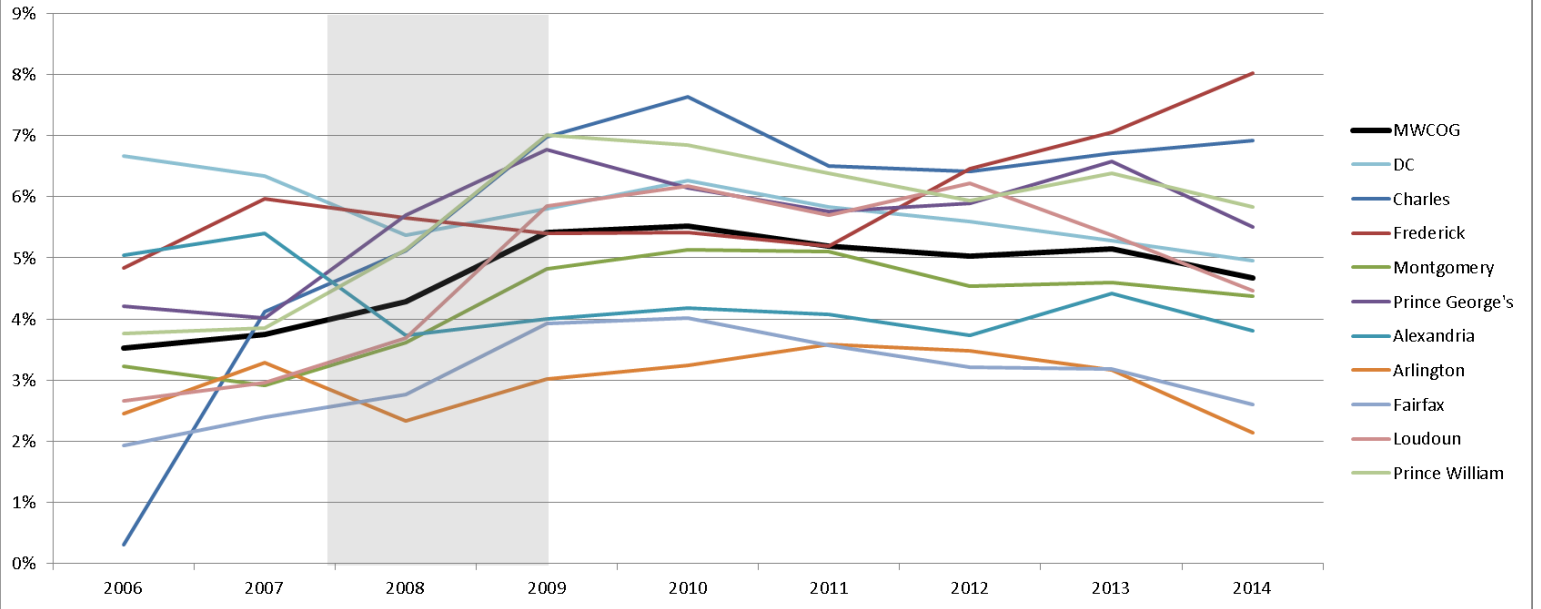
Note: Retail vacancy rates are only available from 2006

SOURCE: DRAFT MWCOG tabulation of COSTAR data

Annualized Office Vacancy Rates for Large MWCOG Jurisdictions 1993 - 2014



Annualized Retail Vacancy Rates for Large MWCOG Jurisdictions 2006 - 2014



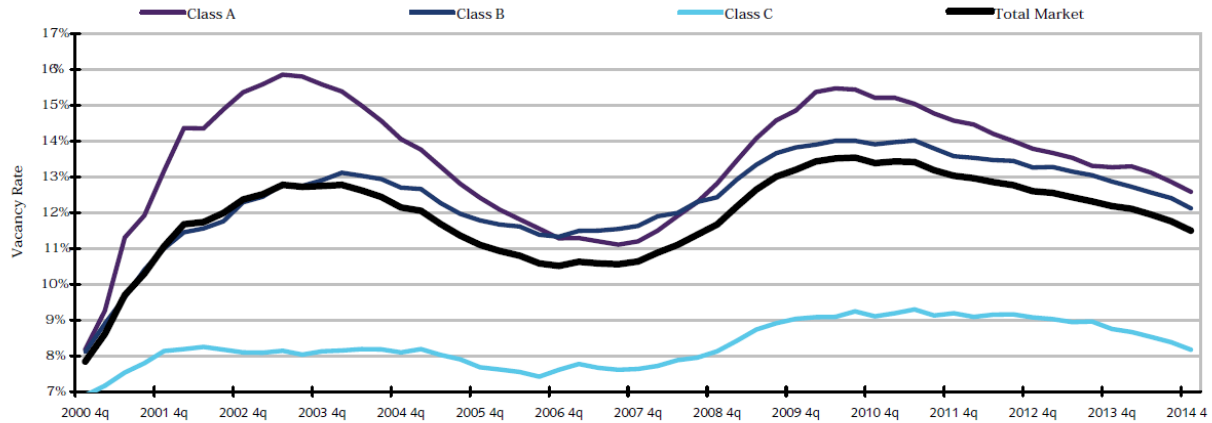
Note: Retail vacancy rates are only available from 2006

SOURCE: DRAFT MWCOG tabulation of COSTAR data

National Office Vacancy Rates

Q4 2000 – Q4 2014

Vacancy Rates by Class* 2000-2014

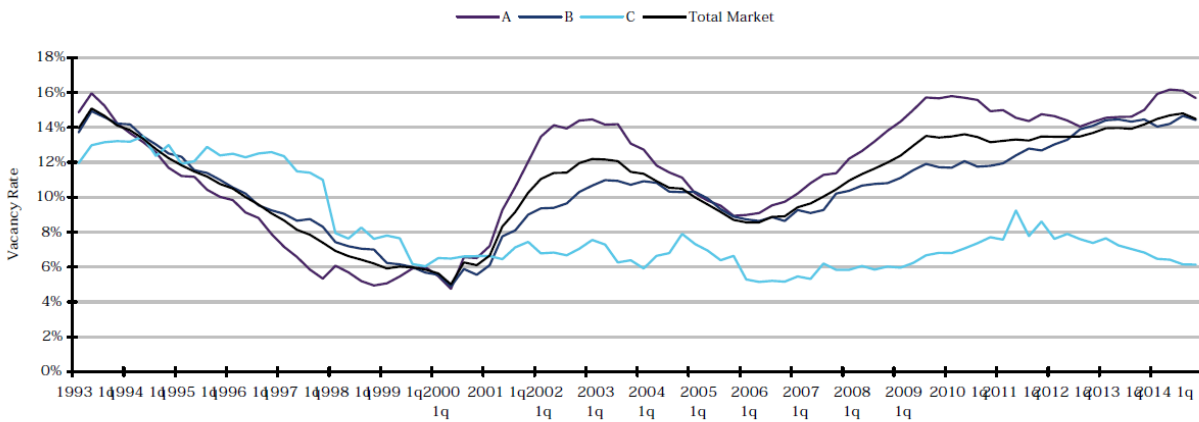


Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Washington Metropolitan Market Area Office Vacancy Rates

Q4 1993 – Q4 2014

Vacancy Rates by Class 1993-2014



Source: CoStar Property®

Note: CoStar's definition on the Washington Metropolitan Market Area is different from MWCOG jurisdictions. It includes all MWCOG jurisdictions plus Berkeley, WV; Calvert, MD; Clarke, VA; Fauquier, VA; Frederick, VA; Fredericksburg, VA; Hampshire, WV; Jefferson, WV; King George, VA; Morgan, WV; Spotsylvania, VA; St. Marys, MD; Stafford, VA; Warren, VA; Washington, MD; and Winchester, VA.

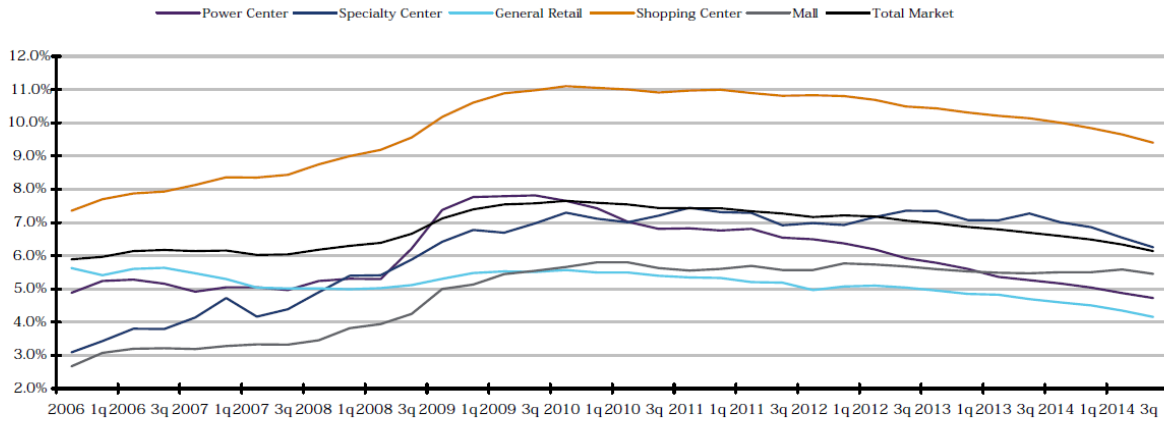
SOURCE: DRAFT MWCOG tabulation of COSTAR data

National Retail Vacancy Rates

Q1 2006 – Q4 2014

Vacancy Rates by Building Type*

2006-2014



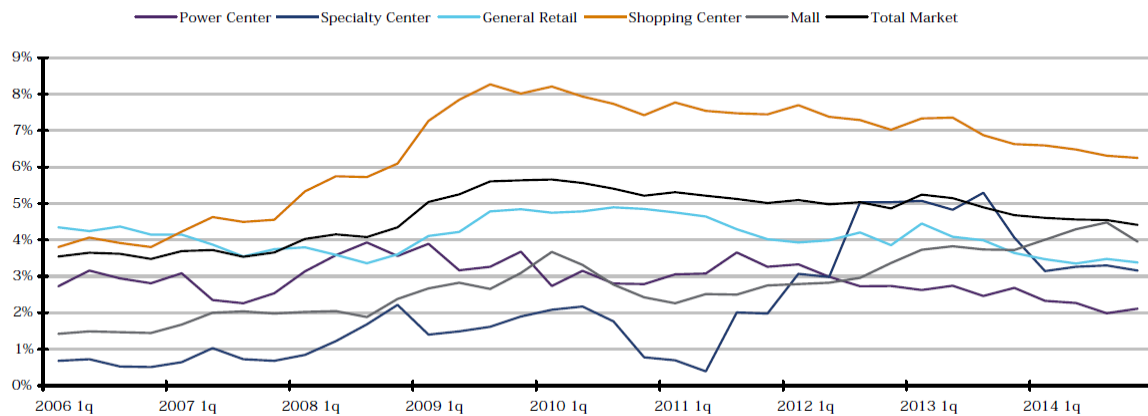
Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Washington Metropolitan Market Area Retail Vacancy Rates

Q1 2006 – Q4 2014

Vacancy Rates by Building Type

2006-2014



Source: CoStar Property®

Note: CoStar's definition on the Washington Metropolitan Market Area is different from MWCOC jurisdictions. It includes all MWCOC jurisdictions plus Berkeley, WV; Calvert, MD; Clarke, VA; Fauquier, VA; Frederick, VA; Fredericksburg, VA; Hampshire, WV; Jefferson, WV; King George, VA; Morgan, WV; Spotsylvania, VA; St. Marys, MD; Stafford, VA; Warren, VA; Washington, MD; and Winchester, VA.

SOURCE: DRAFT MWCOC tabulation of COSTAR data