

Georgetown Office Market Snapshot Q3 2019

- At the end of Q3 2019, the office vacancy rate was 12.3%, 0.5 percentage points lower than Q2 2019, but 3.9 percentage points higher than one year ago.
- Net absorption was positive 11,448 SF in Q3, reflecting more typical market activity after the departure of AIR and Everfi in Q1 and Q2 respectively.
- In Q3 there were 10 lease deals totaling 34,950 SF.
 - Nine deals were new leases and one deal was a renewal.
 - Lease sizes ranged from 980 SF to 7,200 SF direct leases, with an average lease size of 3,495 SF.
 - Rents ranged from \$37.50 to \$54.00 psf, reflecting the range of values available in Georgetown, between older Class B buildings and renovated Class A and waterfront buildings.
- Asking full service rents in Q2 were \$46.18 psf, a decrease \$0.23 from Q2 but a \$0.13 increase from one year ago. High asking rents in Class A buildings with waterfront views were \$65 psf.

Total Inventory	Q3 Vacancy Rate (change from previous quarter)	Q3 Average Asking Rent (change from previous quarter)	Q3 Net Absorption	Q3 Leasing Activity
3,200,000 SF	12.3% (-50 bps)	\$46.18 (\$-0.23)	11,448 SF	34,950 SF

