

MARKET FUNDAMENTALS

5.0%

Vacancy Rate

71K

YTD Net Absorption, SF

\$18.73

Asking Rent, PSF

(Overall, Net Asking Rent)

YOY Chg

Outlook

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ECONOMIC INDICATORS

1.6M

Northern VA Employment

3.4%

Northern VA Unemployment Rate

4.2%

U.S. Unemployment Rate

Source: BLS

YOY Chg

Outlook

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ABSORPTION REBOUNDS WHILE VACANCY HOLDS STEADY

Northern Virginia’s industrial market rebounded in Q3, recording 168,600 square feet (sf) of positive net absorption and bringing year-to-date (YTD) absorption to positive 71,000 sf. Warehouse/distribution (W/D) product drove 207,100 sf of positive absorption, while office service (OS) space recorded losses of 38,400 sf.

The largest moves of the quarter occurred in Route 28 North, where the Washington Post occupied 58,200 sf at 22630 Lockridge Rd, RTB Volleyball moved into 37,900 sf at 44080 Little River Tpke, and Air Cartage Express occupied 24,000 sf at 45180 Global Plz. These gains were partially offset by Costco Logistics' departure from 42,000 sf at 45065 Old Ox Rd and JK Moving's departure from 29,400 sf at 22810 Quicksilver Dr. Elsewhere, MobileSentrix, a cellphone parts wholesaler, moved into 99,550 sf at 9061-9073 Euclid Ave in Manassas.

Overall vacancy held at 5.0%, down 10 basis points (bps) from Q2, as W/D vacancy declined to 4.7%—down 10 bps from Q2—while OS vacancy increased to 5.5%, up 20 bps over the same period.

DEMAND: LEASING ACTIVITY ACCELERATES IN Q3

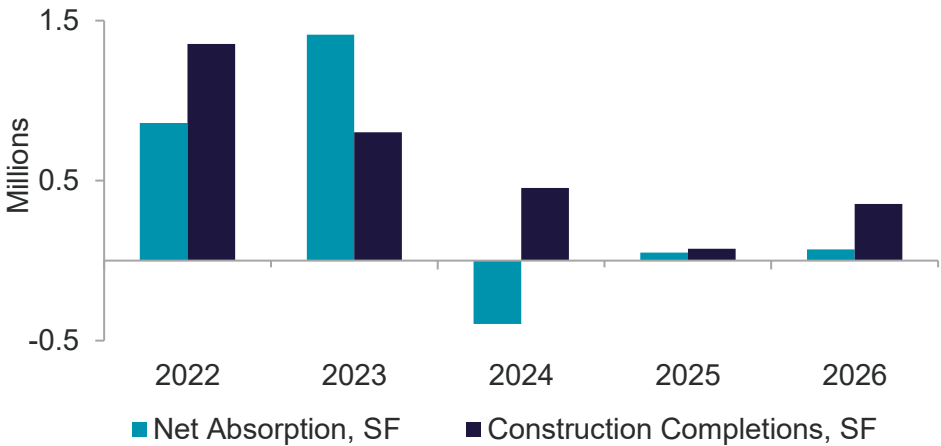
New leasing activity totaled 695,600 sf in Q3, with W/D leasing accounting for 563,900 sf, 81% of the quarterly total. Demand remained concentrated in core industrial corridors, led by Springfield/I-95 with 294,900 sf of new leasing, followed by Manassas with 199,500 sf, and Route 28 North with 179,900 sf. This brought YTD new leasing to 1.7 million square feet (msf), driven by 1.4 msf of W/D activity.

Renewal activity totaled 338,000 sf in Q3, led by Springfield/I-95, which recorded 154,000 sf after Amazon renewed its 133,000-sf lease at 6885 Commercial Dr. This brought YTD renewal activity to 896,000 sf, comprising 561,000 sf of W/D renewals and 335,000 sf of OS renewals.

PRICING: RENTS RISE

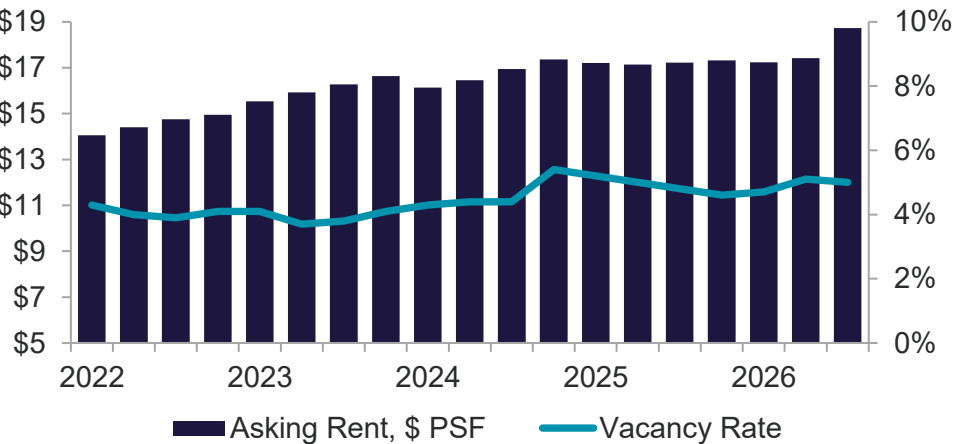
Asking rents rose \$1.31 per square foot (psf) from Q2 to \$18.73, with OS rents increasing \$0.29 to \$18.90 psf and W/D rents up \$1.91 to \$18.61 psf. Rents remain elevated relative to historical levels, supported by tight vacancy and constrained available supply across the region.

SPACE DEMAND / DELIVERIES



Year	Net Absorption, SF (Millions)	Construction Completions, SF (Millions)
2022	0.7	1.2
2023	1.2	0.7
2024	-0.3	0.5
2025	0.1	0.1
2026	0.1	0.4

OVERALL VACANCY & ASKING RENT



Year	Asking Rent, \$ PSF	Vacancy Rate (%)
2022	\$14.0	4.5
2023	\$15.5	4.2
2024	\$16.5	4.5
2025	\$17.0	4.8
2026	\$18.7	5.0

Better never settles

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MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD NEW LEASING (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT
Springfield/I-95	13,227,680	1,032,611	7.8%	47,764	15,676	418,047	0	0	\$16.93
Route 28 Corridor South	3,532,711	51,089	1.4%	-5,221	-8,856	82,689	73,540	0	\$17.71
Route 28 Corridor North	12,861,562	634,093	4.9%	85,265	-19,086	629,593	0	354,043	\$21.84
Manassas	9,008,749	116,097	1.3%	79,253	111,347	269,531	320,755	0	\$17.31
Warehouse/Distribution Totals	38,630,702	1,833,890	4.7%	207,061	99,081	1,399,860	394,295	354,043	\$18.61
Springfield/I-95	6,137,780	623,098	10.2%	-2,505	-23,635	142,994	0	0	\$19.47
Route 28 Corridor South	7,021,985	320,801	4.6%	13,025	28,133	77,496	30,000	0	\$17.73
Route 28 Corridor North	6,877,544	177,574	2.6%	-10,554	-15,706	50,690	0	0	\$19.30
Manassas	2,564,475	128,784	5.0%	-38,391	-16,833	47,303	0	0	\$17.18
Office Service/Flex Totals	22,601,784	1,250,257	5.5%	-38,425	-28,041	318,483	30,000	0	\$18.90
Northern Virginia Totals	61,232,486	3,084,147	5.0%	168,636	71,040	1,718,343	424,295	354,043*	\$18.73

Rental rates reflect weighted net asking \$psf/year
*Completions differ from national statistics table

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	Type
6885 Commercial Dr	Springfield/I-95	Amazon	133,017	Renewal*
9061-9073 Euclid Ave	Manassas	MobileSentry	99,552	New Lease
9061-9073 Euclid Ave	Manassas	The Goldstar Group	90,152	New Lease
7600 Boston Blvd	Springfield/I-95	Cornet Technology	69,832	New Lease
7700-7730 Southern Dr	Springfield/I-95	Veho	69,278	New Lease

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
10902-10904 Carolina Dr	Manassas	Bayshore Transportation / WestPark Properties	102,500	\$25,000,000 / \$243.90
44900 Falcon Pl	Route 28 North	Individual / Individual	42,806	\$13,384,330 / \$312.67
9208 Enterprise Ct	Manassas	Individual / Sammy’s Rental, Inc.	25,000	\$6,200,000 / \$248.00

KEY UNDER CONSTRUCTION

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
10341 Golf Academy Drive	Manassas	-	186,242	Clarion Partners
10420 Golf Academy Drive	Manassas	National Tire Wholesale	134,513	Clarion Partners
14650 Willard Road	Route 28 South	PerLectric	73,540	Thos. Somerville Co.

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