

NORTH ROCKVILLE

OFFICE SPACE MARKET REPORT

Scheer Partners
A Reputation for Results

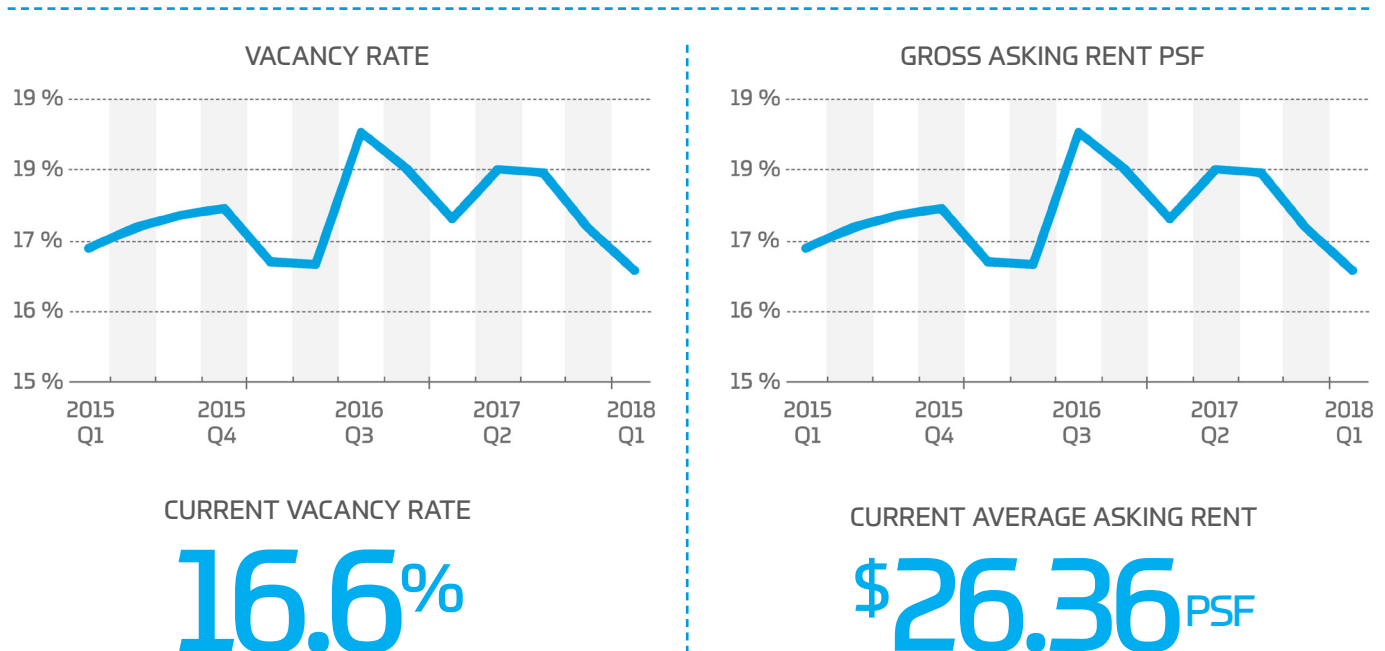
Q1 2018

Definite Improvement Shown...

...anyone who's ever attended grade school is probably somewhat familiar with these three simple words (maybe it's just me). They're often used to describe period to period improvement and they absolutely apply when looking at the North Rockville office market.

The vacancy rate for North Rockville fell slightly over the first quarter (currently 16.6%) AND the average asking rent has risen to \$26.36 psf, which is an increase of over \$1.00 psf! Landlords/ owners do not INCREASE their asking rates in a down market, so these statistics are a sign of improvement.

I believe we've seen the "bottom" and that market conditions will improve as tenants continue to see the value and variety available in North Rockville. I've heard it said, "action breeds activity" and over the last several years landlords and owners have been taking action to improve their properties and slowly but surely it's paying off. As quality continues to improve via capital investments and upgrades in common area amenities, I believe we will continue to see positive progress. There will always be a demand for value and that is where North Rockville really shines.



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