



ULI WASHINGTON

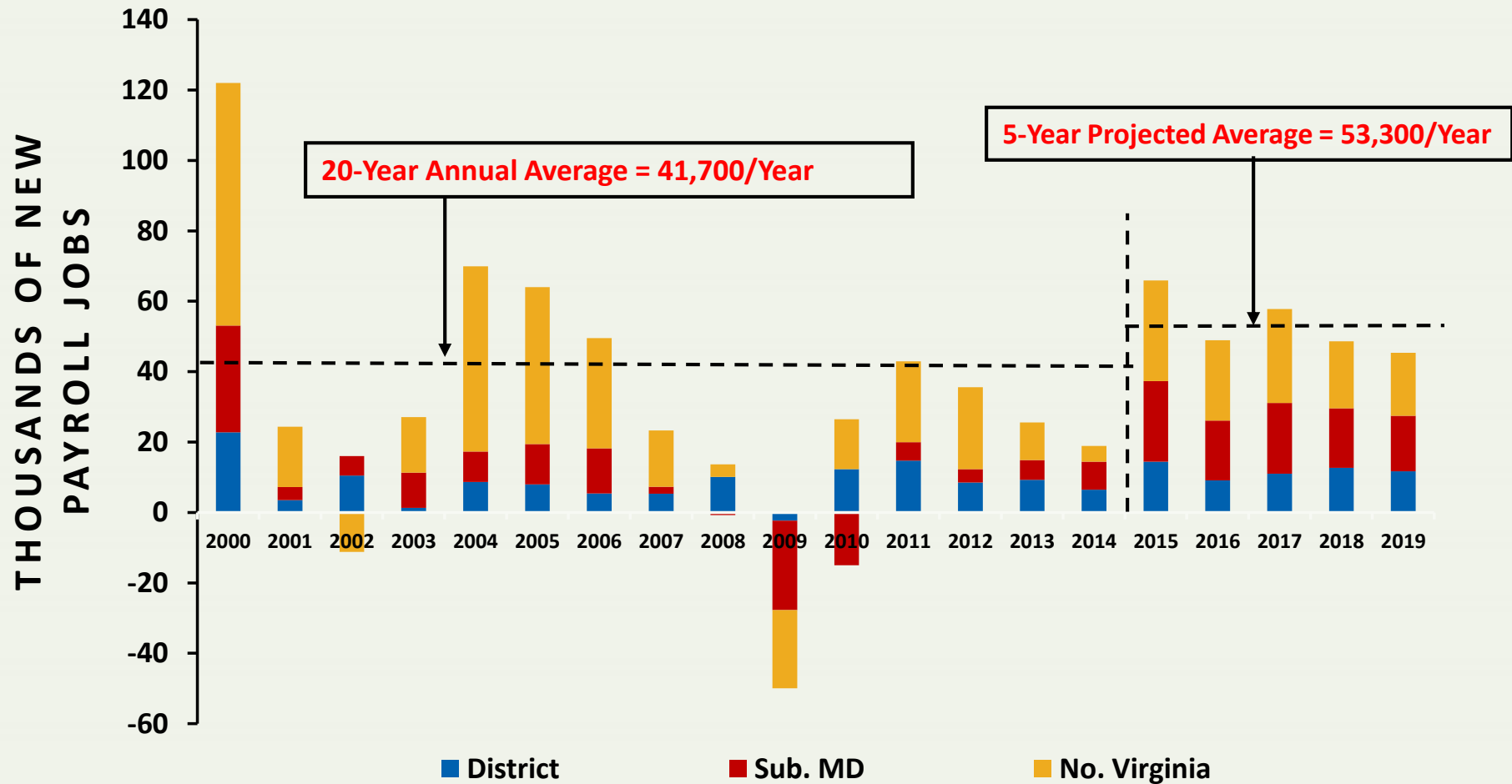
# WASHINGTON AREA OFFICE MARKET TRENDS & OUTLOOK

November 4, 2015

# PAYROLL JOB GROWTH, WASHINGTON AREA



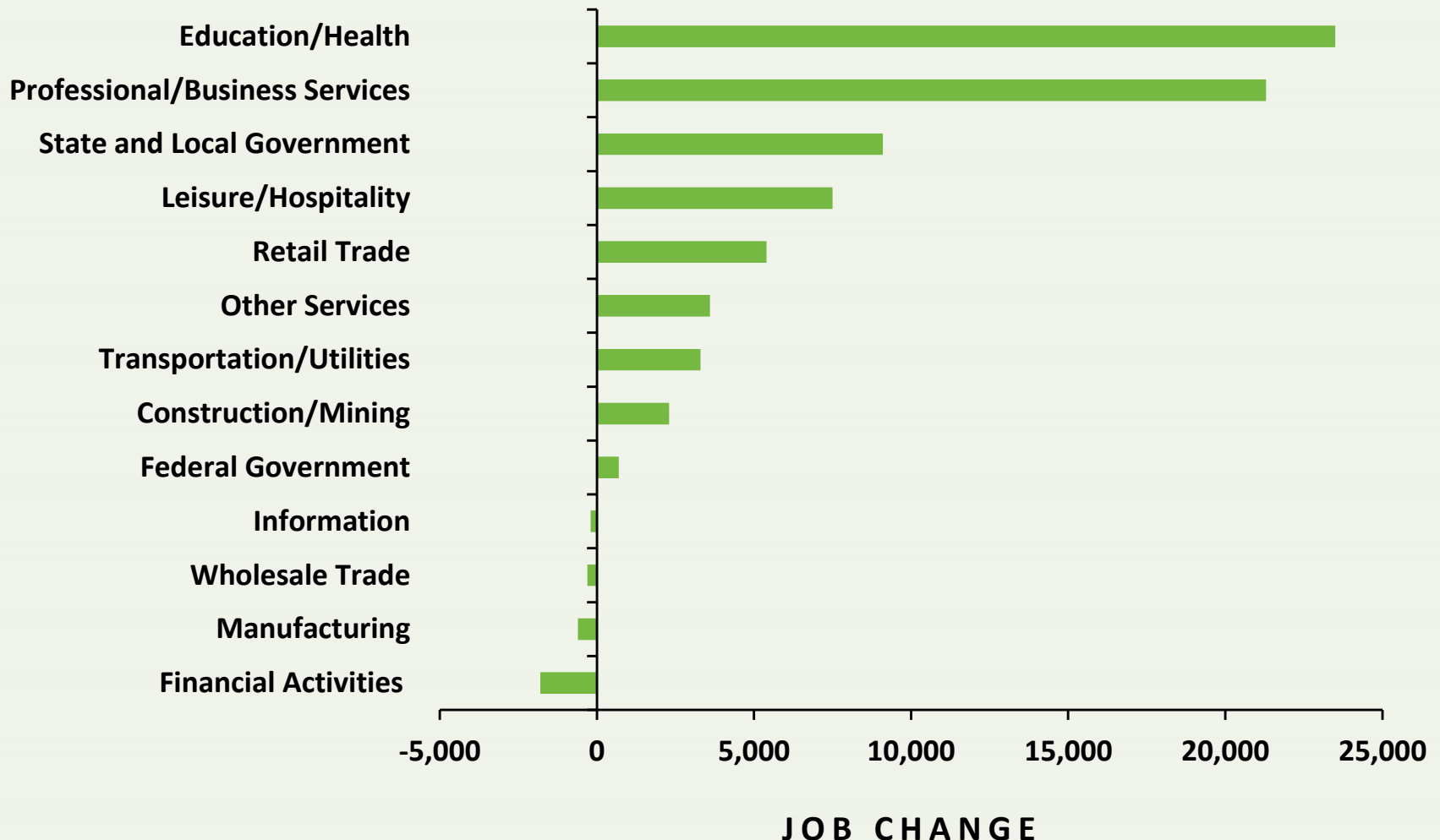
## Annual Growth, 2000-2019



# PAYROLL JOB GROWTH, WASHINGTON AREA



By Sector, 12 Months Ending July 2015

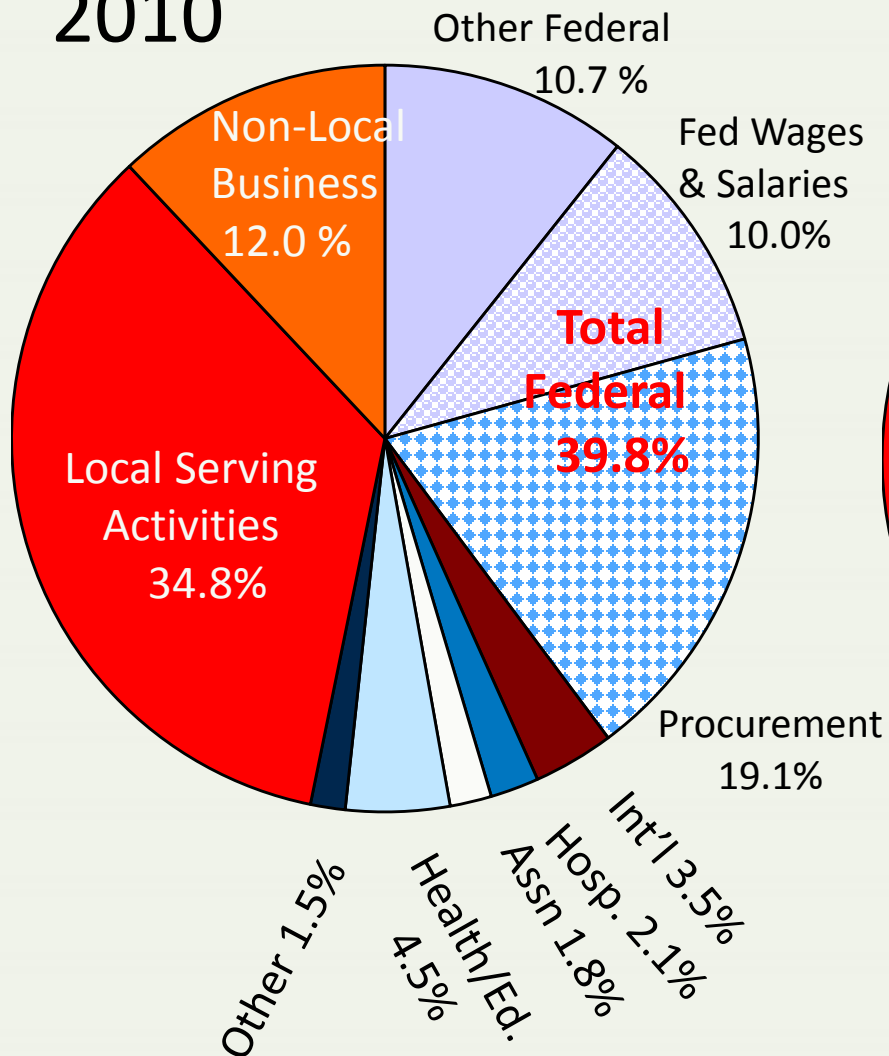


Source: Bureau of Labor Statistics, Delta Associates; November 2015.

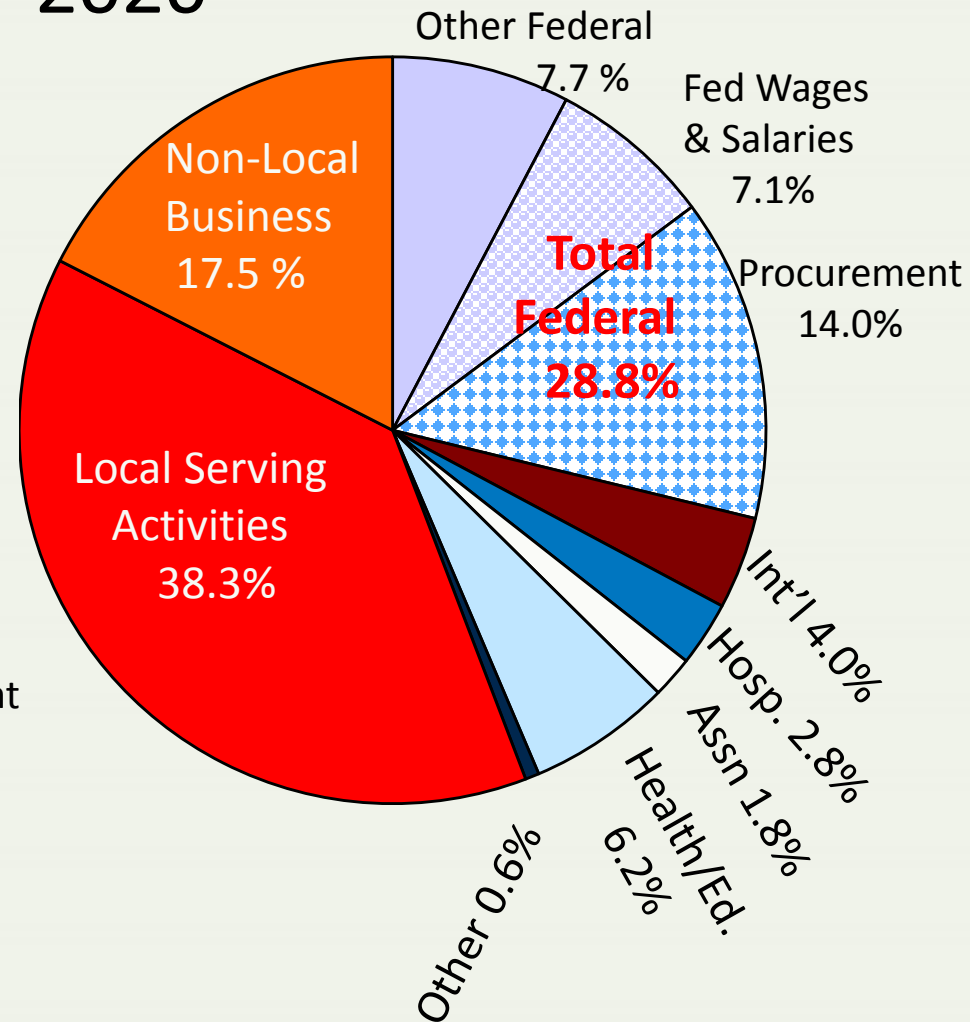
# THE CHANGING REGIONAL ECONOMY

## Washington MSA Share of Gross Regional Product by Source: 2010 and 2020

2010



2020



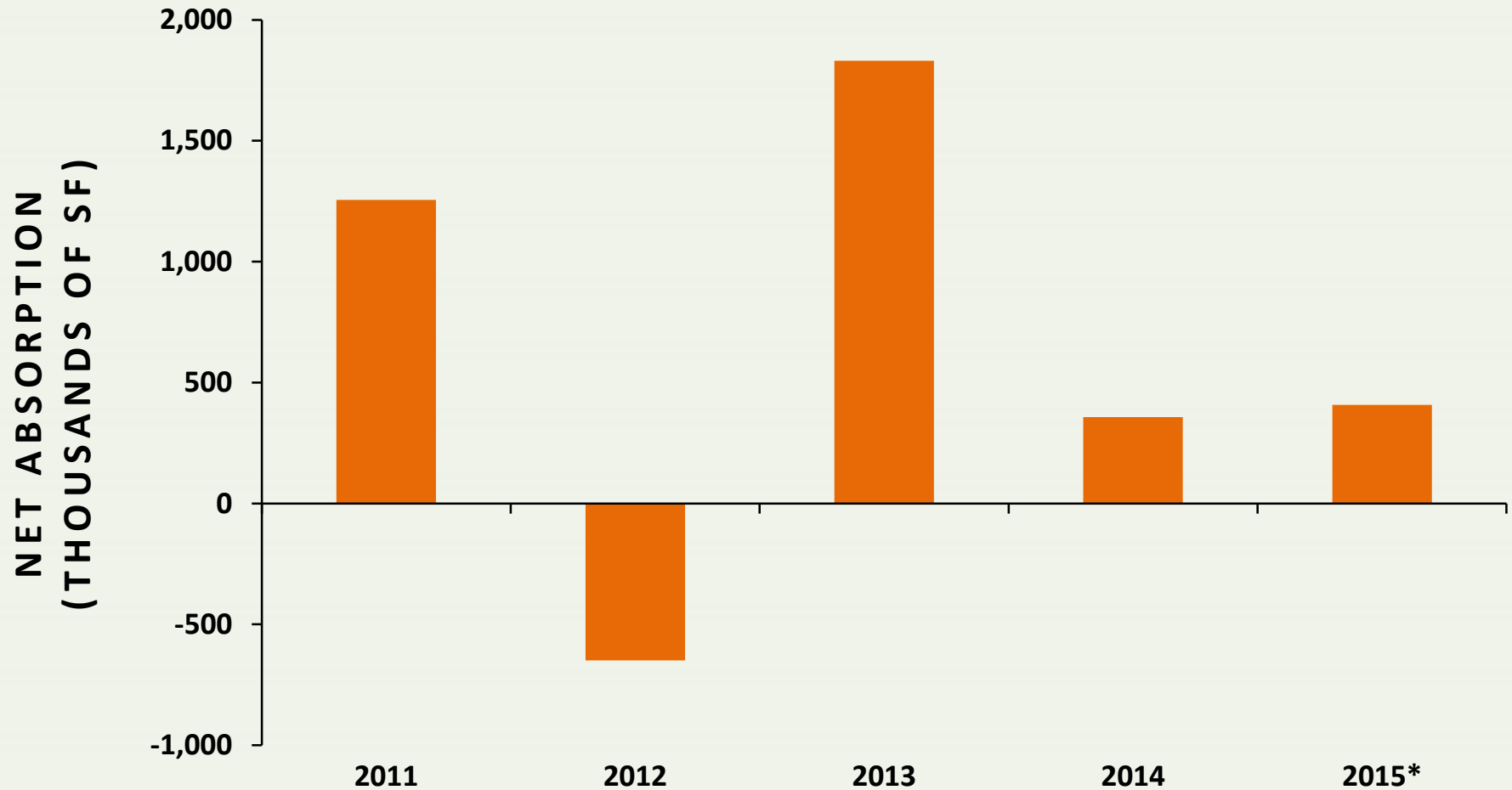
# **Washington Area Office Market**

## **3<sup>rd</sup> Quarter 2015**



# OFFICE NET ABSORPTION

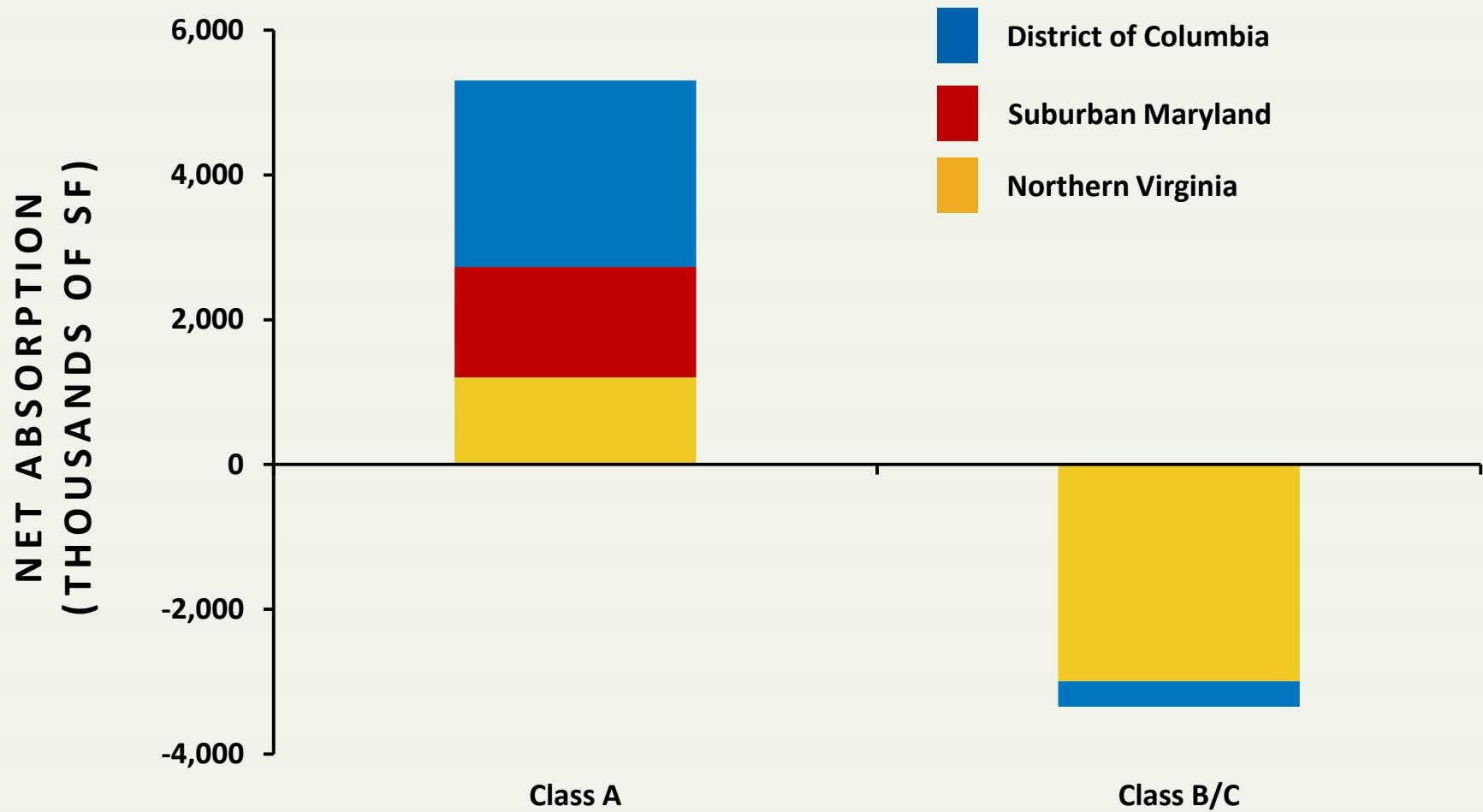
## Five Year Trend



*\* January through September 2015*  
*Source: Delta Associates; November 2015.*

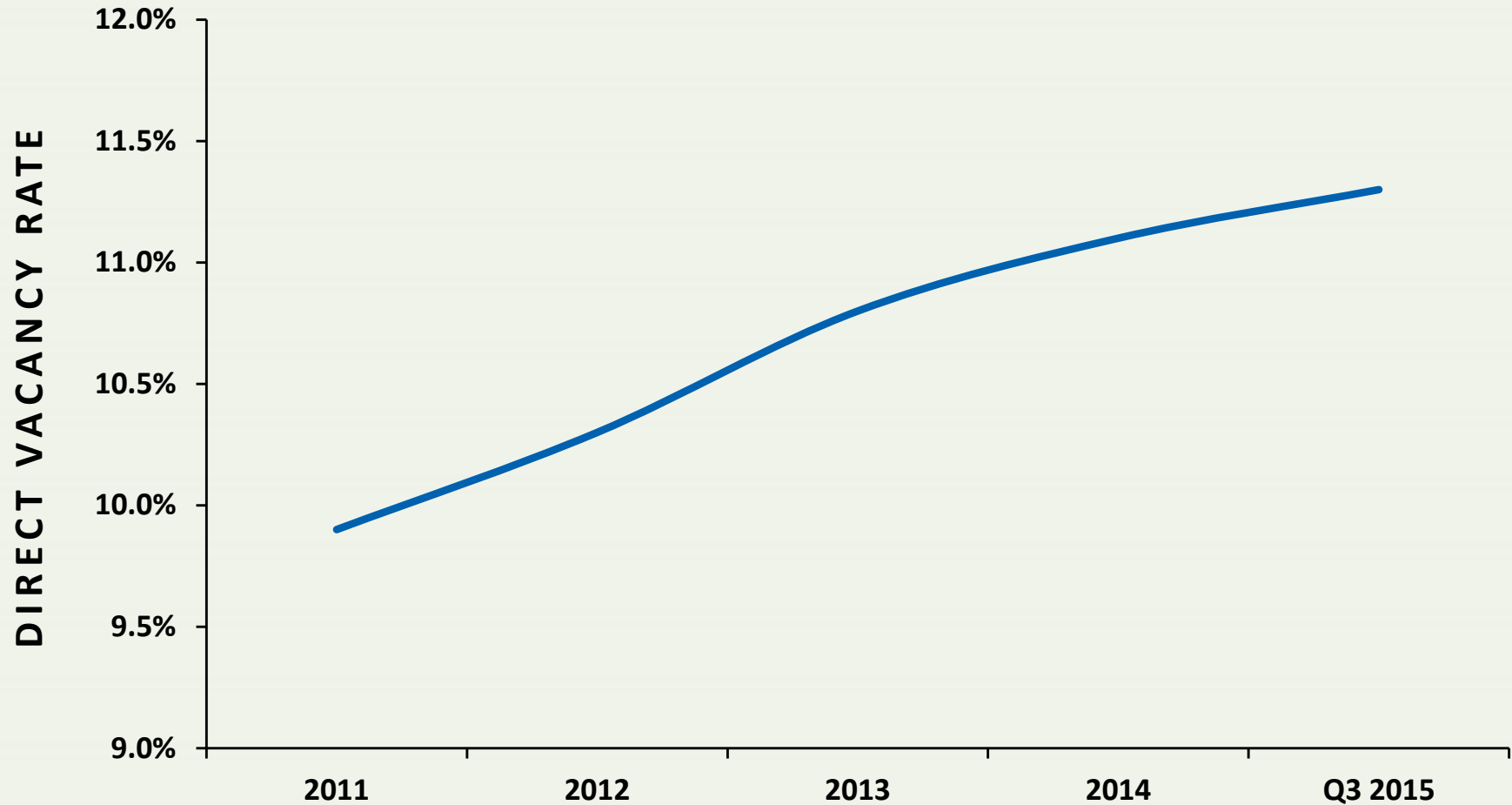
# OFFICE NET ABSORPTION

Jan 2012 – Sep 2015 by Class of Space



# OFFICE VACANCY RATES

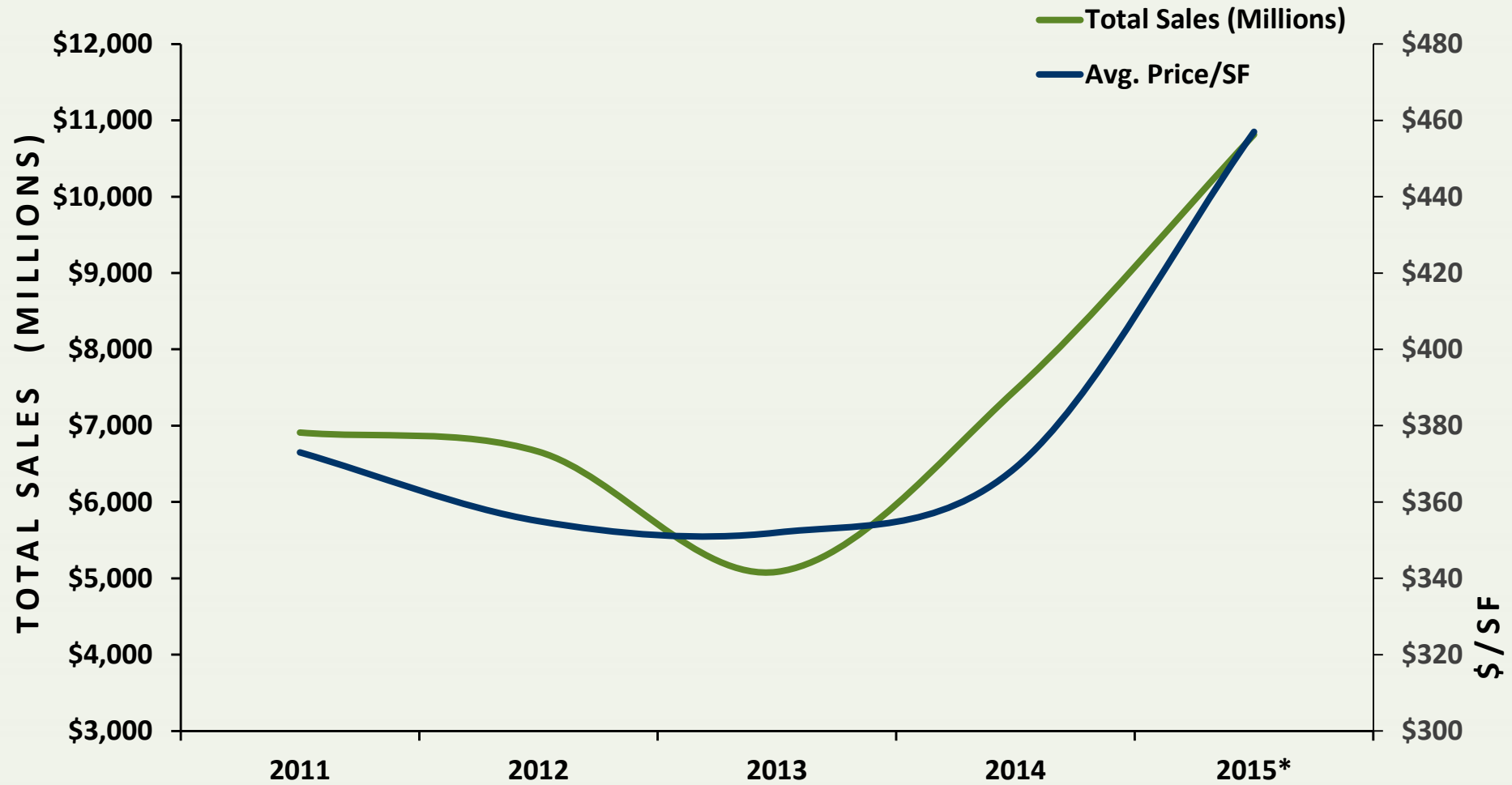
2011 – Q3 2015





# OFFICE INVESTMENT SALES

Washington Metro Area, Jan 2011 – Sep 2015



*\* January-September 2015 Annualized*

*Source: Real Capital Analytics, Delta Associates; November 2015.*

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