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# Avison Young: What's Going on in DC?

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By **Dan Gonzalez**



Dan Gonzalez

This is my inaugural blog for [Avison Young](#) concerning the Washington D.C. market. I'm starting off with a quick overview of the market and subsequent blog entries will deal with DC area submarkets and property/tenant types.

In the Washington, D.C. region, commercial real estate leasing activity throughout 2010 was vigorous, but the reality is that the market lost steam in the first three quarters of 2011. Reduced tenant demand, coupled with a steady supply of office space, meant a small increase in vacancy rates and a slight decline in average rents.

Not surprisingly, Class-A space in the region's close-in markets outperformed properties in outlying markets (more on this in future blogs).

This less-than-positive overall commercial real estate picture mirrors the less-than-positive economic environment in the greater DC market: The region experienced three consecutive months of job losses and a divided Congress has stalled the passage of new legislation.



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doesn't have to feel that way.



### A couple of positive items to share are:

1. As noted in the Avison Young fall newsletter, "over the last 24 months, several newsworthy tenants have chosen to relocate their headquarters to Northern Virginia, most notably [Hilton Hotels Corp.](#) (from Beverly Hills, CA to McLean, VA; 323,000sf), [Northrop Grumman](#) (from Los Angeles, CA to Falls Church, VA; 334,000 sf), Verisign Inc. (from Mountain View, CA to Reston, VA; 221,000 sf), and [Alliant Techsystems](#), Inc. (from Minneapolis, MN to Arlington, VA; approximately 50,000 sf total)."

2. And the new economic realities in the region have afforded tenants an opportunity to renegotiate

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and "rightsize" their space requirements, thus saving on real estate costs; or "trade up" to higher quality facilities with little or no change to their current office space outlays.

Dan has over 15 years of experience in all aspects of commercial real estate. He joined Avison Young as a result of the July 2010 acquisition of Appian Realty Advisors.

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