



Friendship
Heights

Market Report

SEPTEMBER 2026



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KEY MARKET TRENDS

Spending is up, and major new tenants are making a splash.



Retail spending in Friendship Heights is trending up.

Through the first half of 2026, spending is up 13% year-over-year, largely driven by increased spending on food and beverage, groceries, and personal services.



KEY MARKET TRENDS



Friendship Heights has the opportunity to differentiate itself from downtown Bethesda, a re-emerging major office and retail hub in recent years.

Additional placemaking investments and new development will allow Friendship Heights to further stand out from other nearby submarkets and capitalize upon growing demand for access to the surrounding affluent customer base and superior transit assets.



Friendship Heights' retail environment can accommodate both anchor, large-floorplate uses, as well as smaller, neighborhood-oriented retailers.

Friendship Heights has attracted Trader Joe's, Total Wine, and TJ Maxx over the past year, in addition to a growing number of fast-casual dining concepts, salons, and other small to mid-size floorplate users.



A slowdown of new residential development is limiting Friendship Heights' potential as a dynamic, mixed-use neighborhood.



Friendship Heights' stagnant population growth in recent years has limited its competitiveness in the retail market and, by extension, the office market.

The surrounding population of Friendship Heights not kept up with the growth of downtown Bethesda, Tysons, Navy Yard, downtown DC, and most other competitive clusters in the region.

The surrounding population is poised to grow once planned developments are delivered.

Residential and mixed-use projects in the development pipeline could add 1,477 units, 3,000 residents, and 27,000 SF of retail space, boosting local spending capacity and the long-term viability of retail and office uses.

KEY OPPORTUNITIES & STRATEGIC INITIATIVES

Boosting Friendship Heights' economic competitiveness requires action across two critical elements: supporting additional development and creating a more enjoyable, pedestrian-friendly public realm.



Expedite New Residential Development

Bringing more residential and mixed-use development to Friendship Heights is critical for the neighborhood's ability to sustain a healthy retail *and* office sector. Growing the local population will provide the foot traffic and spending capacity needed to strengthen the viability of existing and future retailers (and by extension, office tenants). Both the DC and Montgomery County portions of Friendship Heights should feature regulatory structures that allow for efficient entitlement and permitting processes, and zoning that will allow the area to continue its growth into a more residentially-oriented, mixed-use district.



Enhance the Public Realm

An inviting, walkable environment is a critical component to retaining and attracting retail tenants and strengthening the overall brand of Friendship Heights. As the area shifts towards a more neighborhood-oriented retail mix, prospective tenants will increasingly demand a quality public realm that encourages foot traffic and cross-visitation among businesses. A high-quality public realm will also help attract destination retail concepts. Key opportunities include enhancing the intersection of Wisconsin & Western Avenue, improving parking garage access and wayfinding, and improving pedestrian circulation and access throughout the neighborhood. Achieving this public realm vision will require cross-jurisdictional coordination and public investment.



FUNDAMENTAL CATALYSTS TO STRENGTHEN MARKET CONDITIONS

New residential development and an improved pedestrian experience on Wisconsin Avenue would significantly impact Friendship Heights' retail vitality and quality of life.

FUTURE RESIDENTIAL AND MIXED-USE PROJECTS HELP GROW THE LOCAL CUSTOMER BASE, BOOST FOOT TRAFFIC, & STRENGTHEN THE PUBLIC REALM.



Increase Foot Traffic for Businesses and Vibrancy



Increase Local Spending Capacity



Attract More Destination Visitors



Activate Ground-Floor Spaces and Underutilized Sites

THESE IMPACTS DIRECTLY SUPPORT EXISTING BUSINESSES, ATTRACT NEW BUSINESSES, HELP RETAIN AND ATTRACT OFFICE USERS, & GENERATE TAX REVENUE.



Increased Sales and Retention Rates of Existing Businesses



Attraction of Additional Commercial Amenities



More Competitive Office Market



Increased Fiscal Revenues and Municipal Services



RETAIL MARKET

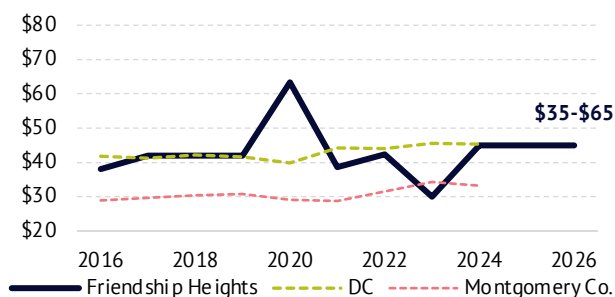
Recent business openings have demonstrated Friendship Heights' ability to support both large floorplate and smaller retail uses. However, inconsistent foot traffic and slow population growth are still limiting retail viability and demand.

The strong performance of the recently opened Trader Joe's, Total Wine, and TJ Maxx has boosted Friendship Heights' brand reputation and interest in available retail space. Leasing activity has been driven by fast-casual dining, salons, childcare, and other locally-oriented services. The area has also attracted luxury showroom spaces since 2024 (Porsche, Giorgetti and Cucine Lube), reflecting its ability to provide both destination retail along with more local serving concepts.

Vacancies have remained relatively stable since 2024, with a 17% vacancy rate as of June 2026—slightly above the regional average for major retail clusters (14%).



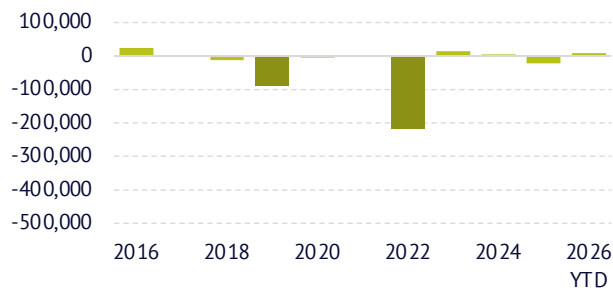
RETAIL ASKING RENT TRENDS



Note: Retail asking rents reflect NNN rents except 2020 and 2021 which reflect all retail rent types.
Source: CoStar (2024)

Asking retail rents have been largely stable in recent years, typically ranging from \$35 to \$65/SF, depending on space size, quality, and lease terms.

NET ABSORPTION



Since losing 328,000 SF of leased retail space between 2019 to 2022, the area has had a slightly positive net absorption of 6,600 SF since 2023.

Source: CoStar (2024)

BARRIERS TO RETAIL LEASING

Local brokers most frequently cited lack of recent development, and the resulting slowdown of customer base growth and momentum in Friendship Heights, as a major barrier to retail leasing. Concerns around staffing and the escalating costs of tenant build-outs (which particularly hampers leasing of larger spaces) were also cited as key leasing barriers.

CAPTURING SURPLUS DEMAND FROM BETHESDA

Friendship Heights competes with the fast-growing downtown Bethesda retail market, while also capturing surplus demand from the area by offering access to a similar nearby customer base and similarly strong public transit access. As Bethesda faces supply constraints, (Bethesda Row currently has a low vacancy rate of 1.8%) Friendship Heights is primed to position itself as a viable alternative.

Spending in Friendship Heights has increased 13% through the first half of 2026, bolstered by the opening of new grocery and dining uses.

Through the first half of 2026, spending in Friendship Heights has increased 13.3% compared to the first half of 2025. This growth has been predominantly driven by food and beverage spending (+127%). Food and beverage spending has been bolstered by openings of Wonder and Shibuya Eatery over the past year, while the openings of Trader Joe's and Total Wine, and re-opening of TJ Maxx, have bolstered local grocery/department store spending.

Friendship Heights' growth through the first half of 2026 stands in contrast with several other prominent commercial districts in DC that have experienced year-over-year declines, including NoMa (-3.2%), downtown DC (-3.4%), Adams Morgan (-4.3%), Georgetown (-7.4%), and Southwest DC (-11%).

SPENDING INDICATORS THROUGH JUNE 2026

\$106,811,600 (+6.8%)

TOTAL SPEND

3,678 (+7.2%)

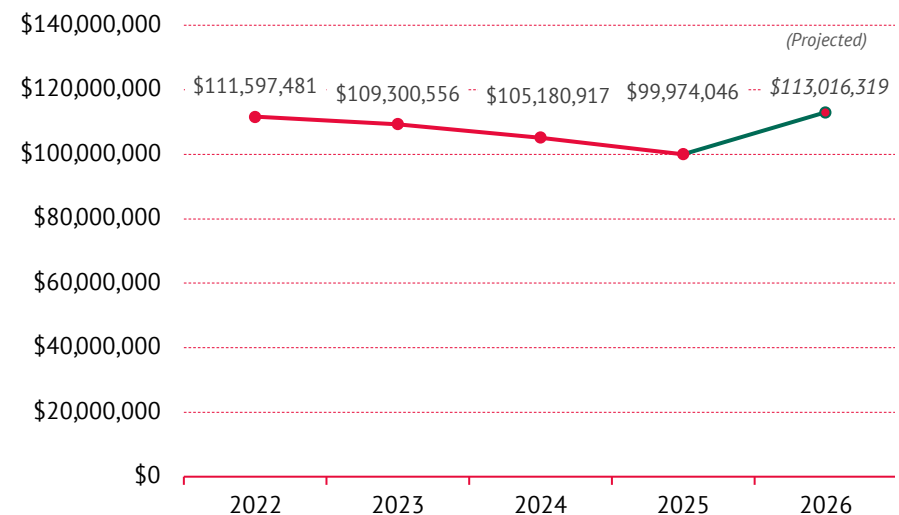
DAILY TRANSACTIONS

\$79.57 (-0.4%)

AVERAGE TRANSACTION SIZE

Source: Datafy (2026). From 6/01/2025 to 6/01/2026. Comparison points refer to the period from 6/01/2024 to 6/01/2025.

ANNUAL SPENDING, 2023-2025



2026 represents the projected increase, based on the 15% growth observed in the first five months of the year. Source: Datafy (2026).

RETAIL MARKET: NEW ANCHORS & OPENINGS

The opening of Trader Joe's and Total Wine, and re-opening of TJ Maxx, have added three new retail anchor uses to Friendship Heights.

These new large retailers, all of which opened in the second half 2025, are well positioned to serve as anchor uses that help drive additional visitation to nearby businesses. Additional retail leasing in recent years has been primarily driven by commercial uses that primarily serve nearby residents and office workers, such as fast-casual dining, salons, and childcare centers.

NEW BUSINESS OPENINGS 2024 -2026

- Bright Horizons
- Brooks Brothers
- Burn Boot Camp
- CityVet
- Cove (Announced)
- Cucina Lube
- Inspire Nail Bar
- Just Salad
- Le Creuset
- Milk Tree
- Open Road (Announced)
- Pavilion Pop-Up
- Porsche Studio
- Rangoni Firenze Shoes
- Sareh Nouri
- Shibuya Eatery
- TJ Maxx
- Total Wine
- Trader Joe's
- VÜK Pinball
- Wee World
- Wonder

* Relocated or expanded within Friendship Heights

** Scheduled to open in late 2026



Image Credits: The Offices at CCP; Total Wine; Elia Griffin, Bethesda Magazine

Destination retail, paired with more housing, can also help the neighborhood-serving small businesses that give the neighborhood its character, by bringing new customers and more consistent foot traffic to support them.

New retail openings have brought tax revenue and foot traffic to the neighborhood — but it's not enough! Long-standing, beloved small businesses that give the neighborhood its character and fabric **need support beyond new retail alone**. Meeting that need requires more housing and a rethinking of the corridor's big-box spaces, many of which can no longer support the mall-style retail model they once did.

These large floorplate spaces offer an opportunity, not just a liability. With Friendship Heights's unique transit and location assets, plus its niche as a specialty medical cluster, the neighborhood has all the foundations to attract destination and experiential retail concepts. The corridor has already seen the beginnings of this shift, with family-friendly service uses like My Gym and Wee World (and more on the way). Realizing the full opportunity will take larger concepts and real risk-taking about what the corridor can become.



Friendship Heights attracts customers not only from its surrounding, affluent residential base, but from throughout DC and Montgomery County.

With rising demand for retail space in downtown Bethesda, access to the affluent Bethesda customer base is a growing competitive advantage for Friendship Heights, allowing it to compete for prospective tenants considering downtown Bethesda, Georgetown, and other locations in southern Montgomery County and DC.

Source: Datafy (2026). Data reflects customer origin data from June 2025 through June 2026.

Map of the Stockholm region showing the percentage of the population aged 65 and over by municipality. The map uses a color scale from light yellow (0.50%) to dark blue (10.0%).

Percentage	Color
0.50%	Light Yellow
1.0%	Light Blue
5.0%	Medium Blue
10.0%	Dark Blue

Key municipalities and their approximate percentages:

- 20878: 1.0%
- 20850: 0.50%
- 20906: 1.0%
- 20852: 1.0%
- 20902: 0.50%
- 20895: 0.50%
- 20854: 1.0%
- 20814: 1.0%
- 20910: 1.0%
- 20817: 5.0%
- 20815: 10.0%
- 20015: 5.0%
- 20016: 10.0%
- 20011: 5.0%
- 20018: 0.50%
- 20002: 1.0%
- 20019: 1.0%
- 20003: 1.0%
- 20816: 5.0%
- 20813: 5.0%
- 20812: 5.0%
- 20811: 5.0%
- 20810: 5.0%
- 20809: 5.0%
- 20808: 5.0%
- 20807: 5.0%
- 20806: 5.0%
- 20805: 5.0%
- 20804: 5.0%
- 20803: 5.0%
- 20802: 5.0%
- 20801: 5.0%
- 20800: 5.0%
- 20799: 5.0%
- 20798: 5.0%
- 20797: 5.0%
- 20796: 5.0%
- 20795: 5.0%
- 20794: 5.0%
- 20793: 5.0%
- 20792: 5.0%
- 20791: 5.0%
- 20790: 5.0%
- 20789: 5.0%
- 20788: 5.0%
- 20787: 5.0%
- 20786: 5.0%
- 20785: 5.0%
- 20784: 5.0%
- 20783: 1.0%

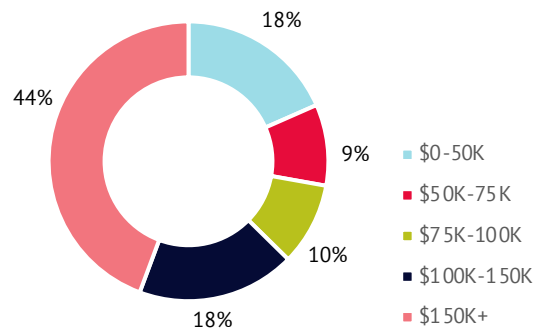
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DEMOGRAPHICS: AN AFFLUENT, OLDER LOCAL CUSTOMER BASE

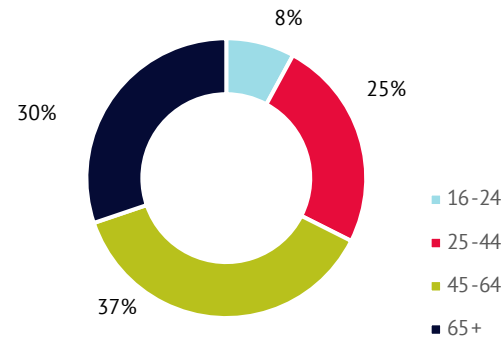
Friendship Heights features an affluent, older customer base, with over 62% of visitors earning more than \$100,000 per year and 68% over the age of 45.



VISITORS BY INCOME



VISITORS BY AGE



Source: Datafy (2026)

DEMOGRAPHIC SNAPSHOT

10,659 people live within a half-mile of the center of Friendship Heights.

Nearly half of this collective Maryland and DC population live in large multifamily buildings in Friendship Village, MD. The remaining half is largely comprised of families living in detached single-family homes.

Friendship Heights attracts an older customer base, with 69% of customer over the age of 45.

30% of customers are over the age of 65 and 37% are between 45-65, while 25% of customers are between the ages of 25-44, and 8% are under 25.

Over 62% of Friendship Heights customers live in households that earn over \$100,000 per year.

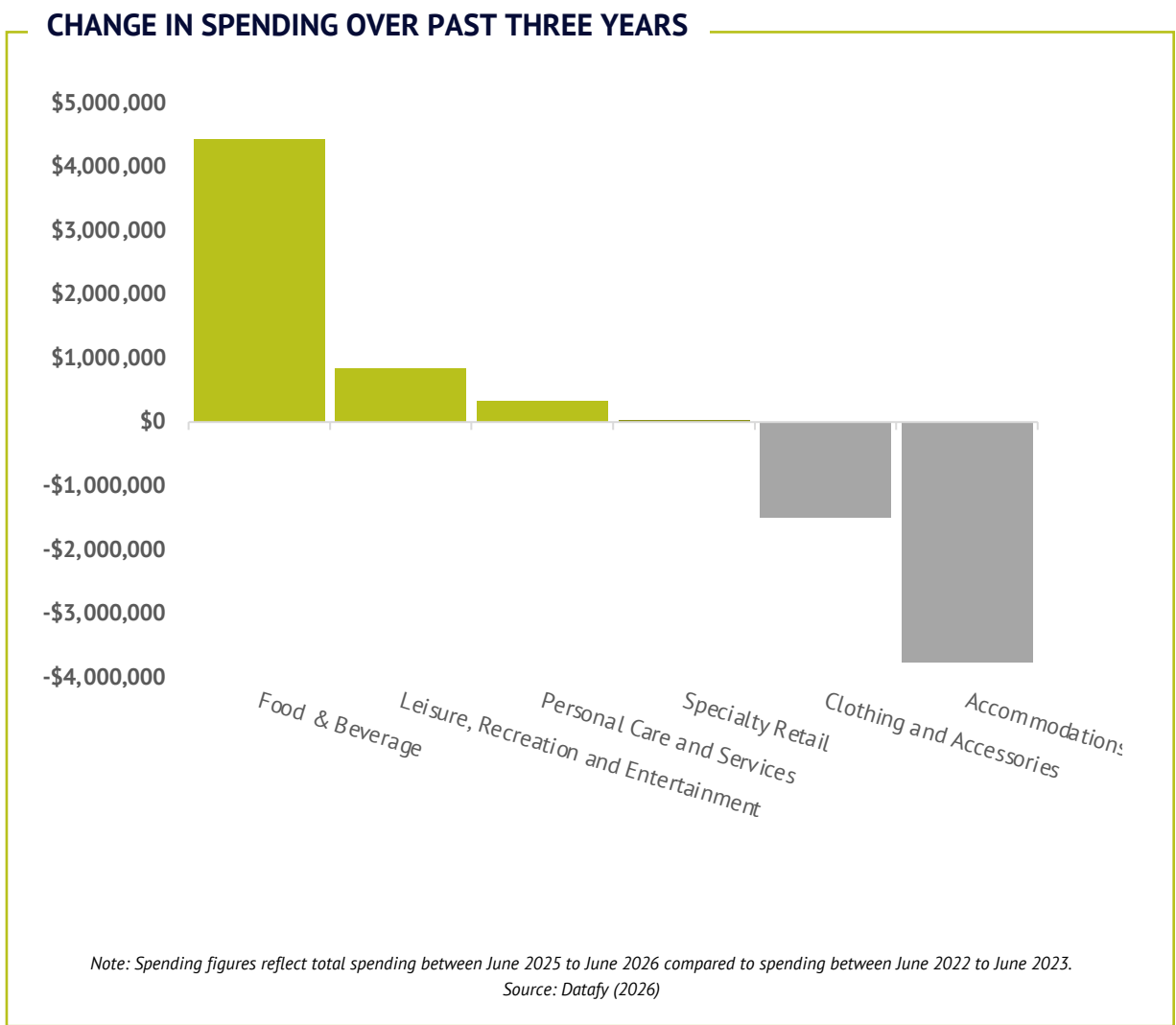
Friendship Heights attracts a highly affluent demographic, primarily from the surrounding areas of Bethesda, Chevy Chase, Potomac, and Upper Northwest DC.

Source: ESRI Business Analyst (2026)

The Datafy visitation data includes all visitor types, including residents, office workers, and destination visitors.

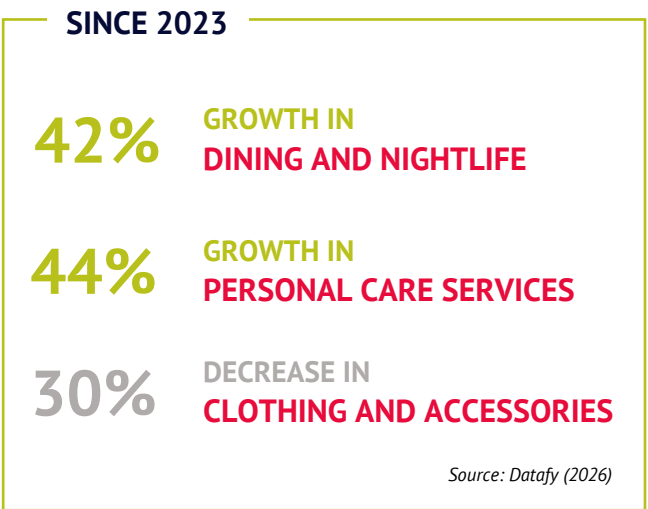
RETAIL MARKET: SHIFTING INTO DINING, SERVICES, & ENTERTAINMENT

Food and beverage spending and personal care services have been the fastest-growing commercial segments within Friendship Heights over the past three years.



Annual food and beverage spending in Friendship Heights grew by 42% from 2023 to 2026 – a total increase of \$4.4 million. Personal care service spending (salons, spas, barber shops) grew 44% over the same period.

Spending at grocery stores and department stores accounts for 63% of all spending in Friendship Heights, with accommodations (5%), clothing and accessories (3%), and specialty retail (3%) accounting for a much smaller share.



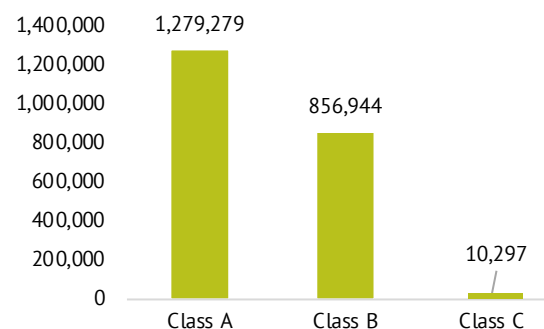
OFFICE MARKET

Friendship Heights' office market is positioned to serve as a strong hub for employers looking for a mixed-use, transit-accessible alternative to downtown DC or Bethesda.

With weak demand in the current DC office market and falling rents in downtown DC, Friendship Heights has struggled to compete as the cost-effective downtown alternative in recent years. However, when the market rebounds, Friendship Heights has the core assets to serve as the best office location for tenants that value access to both DC and Montgomery County, nearby retail amenities, and proximity to Metro. Additional retail uses will be critical to support its long-term competitiveness as an office hub, given strong tenant preference for nearby, quality retail.



OFFICE SF BY BUILDING CLASS

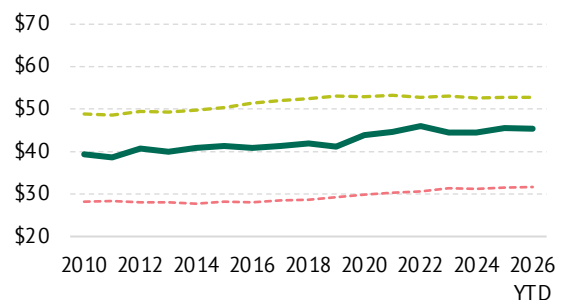


Friendship Heights features 2.1 million SF of office space, predominately in large, Class A office buildings. 1.5M SF of this supply (68%) is in Maryland.

Source: Costar

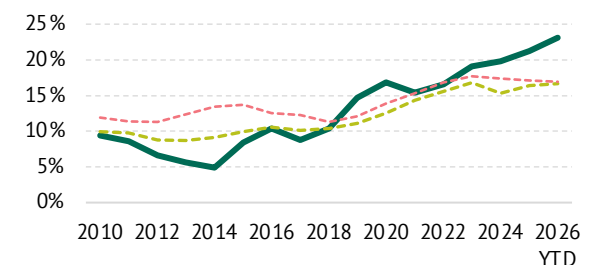


OFFICE RENT TRENDS



Source: Costar

VACANCY RATE TRENDS



Source: Costar

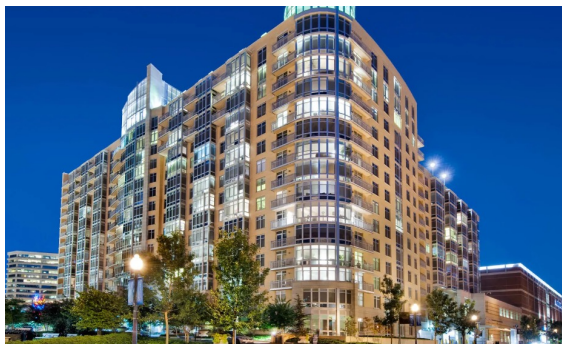
RESIDENTIAL HOUSING SUPPLY: ROOM TO GROW

Friendship Heights' housing supply has not kept pace with the District or Montgomery County, limiting the growth of its local customer base and the area's ability to support additional retail.

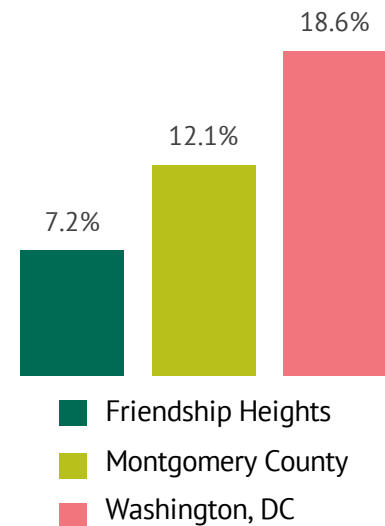
Friendship Heights' population has grown 7.2% since 2010, significantly lower than the total growth rate of both DC (+18.6%) and Montgomery County (+12.1%) over the same period.

Because Friendship Heights' housing supply features predominately large-scale multifamily buildings, with single-family detached homes and townhomes off the commercial corridor, additional multifamily supply will allow families to stay in the neighborhood as their life stage shifts: from small apartments to single-family homes to empty nester condos.

With several planned multifamily developments stalled over the past few years (reflecting a regional downturn in new development due to rising costs and a tight lending environment), Friendship Heights has seen the delivery of just 326 new multifamily units since 2020 (the Residences at Mazza). In contrast, downtown Bethesda has seen the delivery of over 2,200 new units over the same period, a key piece in its growing position as a desirable office and retail hub. Friendship Heights' slate of planned developments would help the neighborhood achieve a similar level of growth, adding approximately 1,477 new units and 3,000 new residents upon completion.

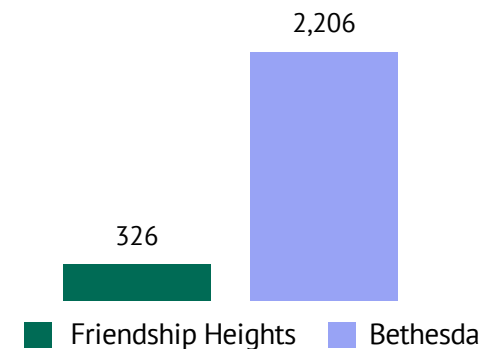


POPULATION GROWTH RATE (2010-2026)



*The demographics above reflect the residential population within a half-mile buffer from the center of Friendship Heights, the intersection of Wisconsin Ave and Western Ave.
Source: ESRI Business Analyst (2026)*

MULTIFAMILY GROWTH SINCE 2020



Source: Costar (2026)

POPULATION CHANGE IN COMPETITIVE COMMERCIAL CLUSTERS

Friendship Heights has trailed the region's overall population growth due to a lack of new housing production.

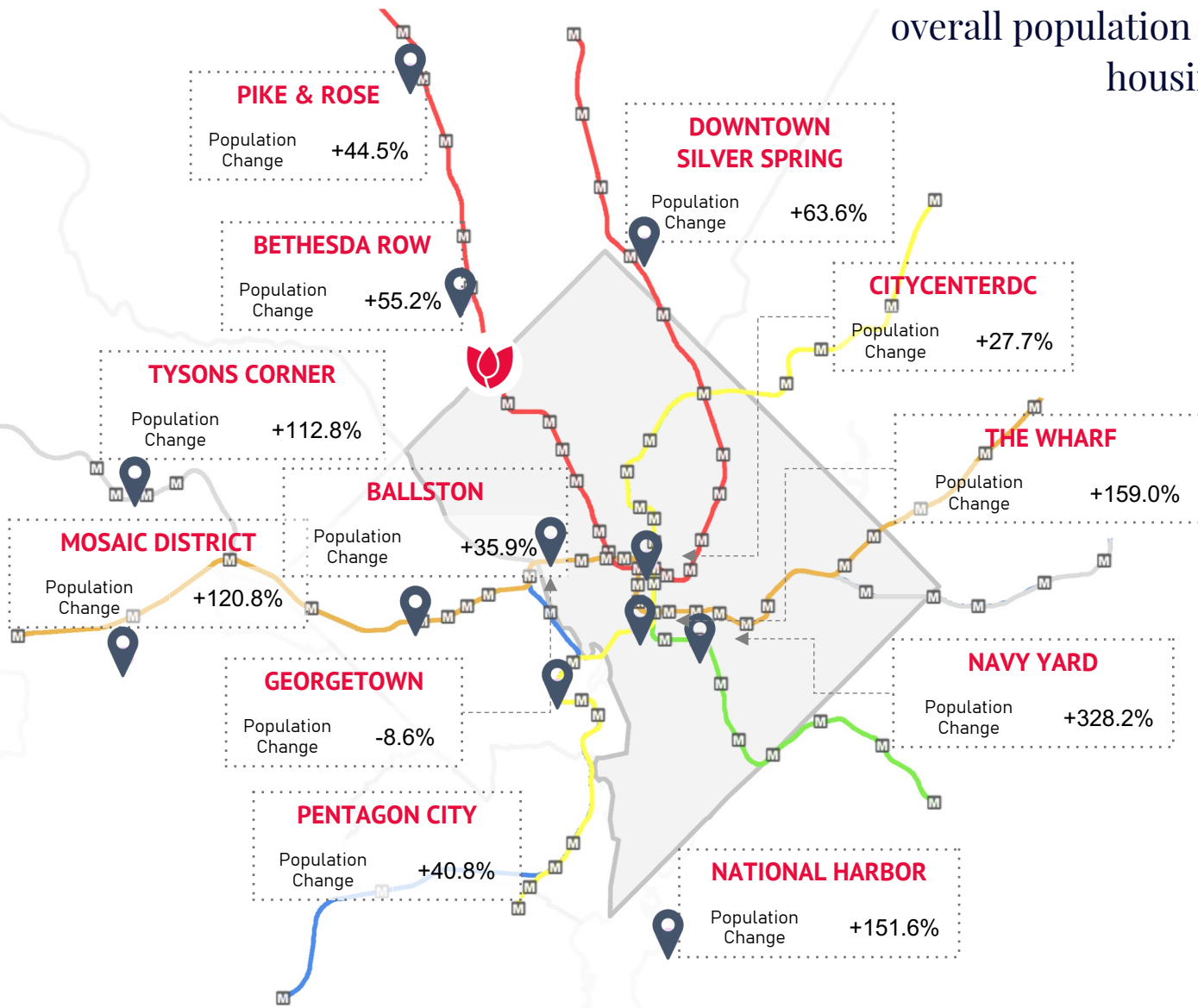
With more housing production on the horizon, the neighborhood could welcome thousands of new neighbors over the next decade.

**Friendship Heights
Population
Change
(2010–2026)**

+7.2%

This graphic shows the population change (from 2010 to 2026) within a half-mile radius from each location.

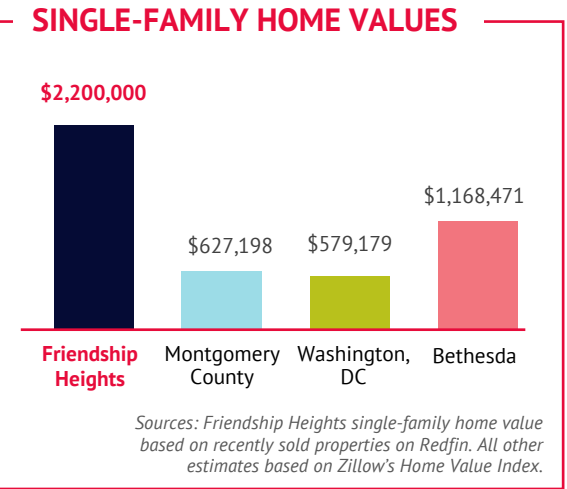
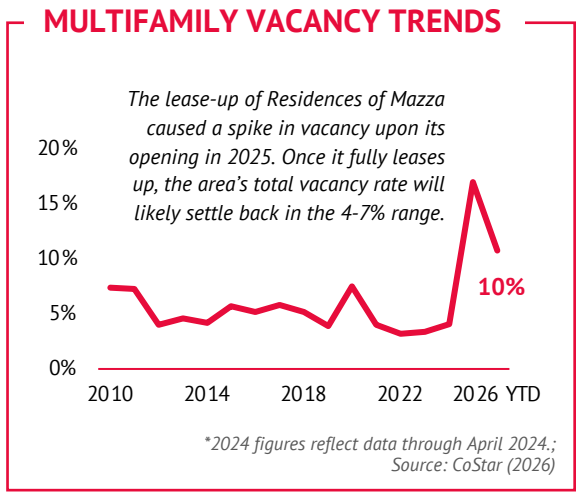
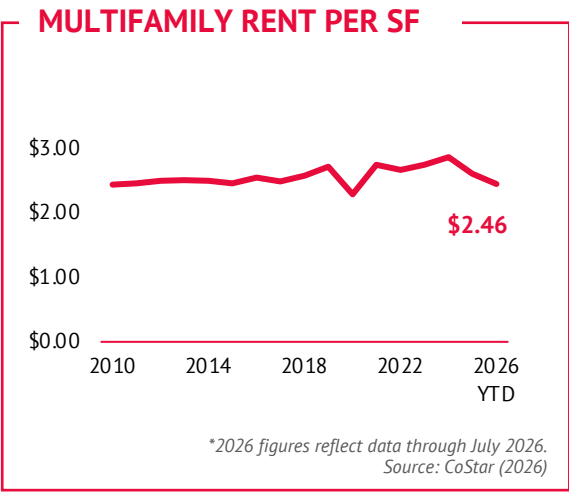
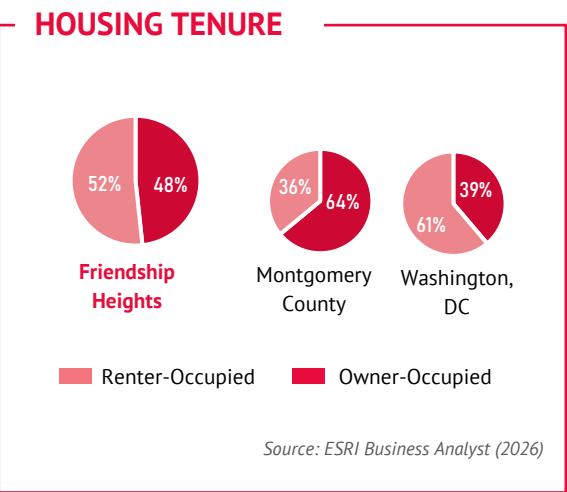
Source: ESRI Business Analyst (2026)



RESIDENTIAL HOUSING MARKET

Friendship Heights has a stable housing market characterized by low vacancy rates, high home values, and a balanced mix of renters and homeowners.

Multifamily demand has softened since 2024, following a citywide trend attributable to federal layoffs and resulting negative economic impacts throughout DC.



Multiple new developments are proposed in Friendship Heights, which will bring around 1,500 new residential units and 27,000 SF of retail space to the neighborhood.

The neighborhood has five residential projects in its pipeline, four already approved and one, the former GEICO site being developed by EYA, currently moving through the approvals process. Together, the five projects would bring around 1,450 new units to Friendship Heights. This pipeline builds on recent momentum: the Residences at Mazza's 325 units and The Louise on Western's 93 units both delivered in 2025. Counting those already delivered alongside the approved and in-process projects, the neighborhood could deliver 1,900 new units.

Financing remains a challenge in the current market, but the long-term potential is substantial, particularly as recent rezonings add new development capacity that hasn't yet been built out.

SUPPORTABLE RETAIL SF

The proposed new units could support approximately 12,000 to 37,000 of retail square footage.

400+ UNITS DELIVERED IN 2025

The Residences at Mazza added 325 apartments, including 40 affordable units, and The Louise on Western added 93 senior housing units.



PROPOSED DEVELOPMENTS

- **5500 Wisconsin Avenue | Donohoe Development & Carr Properties, MD**
 - 300 residential units / 45 affordable
 - 11,000 retail SF
- **5333 Wisconsin Avenue | Federal Realty Investment Trust, DC**
 - 320 residential units / 46 affordable
 - 14,000 retail SF
- **5151 Wisconsin Avenue | Donohoe Development, DC**
 - 210 residential units / 23 affordable
 - 1,700 retail SF
- **4201 Garrison Street NW | Donohoe Development, DC**
 - 126 apartments / 41 affordable
- **Friendship Commons Phase I (GEICO Site Redevelopment) | EYA & Bernstein Management (In Process), MD**
 - 176 townhomes
 - 96 condos
 - 245 apartments
 - 17.5% affordable
 - 5,000 retail SF

ADDITIONAL DEVELOPMENT POTENTIAL

There is a large amount of untapped development potential in Friendship Heights, particularly relative to other DC and Maryland neighborhoods.

Friendship Heights has the capacity to add a significant amount of additional housing and retail space, particularly given the planned upzoning as part of the Friendship Heights Sector Plan. The plan would increase the allowable height across most of the parcels on the Maryland portion of the neighborhood.

ESTIMATED DEVELOPMENT POTENTIAL IN FRIENDSHIP HEIGHTS

TOTAL GSF OF POTENTIAL DEVELOPMENT	POTENTIAL RESIDENTIAL UNITS	POTENTIAL NEW RETAIL GSF
10.1 Million	9,400	670K
5.1 Million SF in DC	4,700 Units in DC	335,000 SF in DC
5 Million SF in MD	4,700 Units in MD	330,000 SF in MD



POTENTIAL FISCAL IMPACT WITH NEW DEVELOPMENT

	NEW ANNUAL FISCAL REVENUE	NEW INCOME TAX REVENUE	NEW PROPERTY TAX REVENUE	NEW SALES TAX REVENUE	INCREASE IN ASSESSED PROP. VALUE	INCREASE IN TAXABLE HOUSEHOLD INCOME
DISTRICT OF COLUMBIA	\$49 Million	\$34 Million	\$10 Million	\$6 Million	\$1.24 Billion	\$460 Million
MONTGOMERY COUNTY	\$27 Million	\$14 Million	\$13 Million	--	\$1.23 Billion	\$431 Million

Note: Estimates include growth potential within and just outside Friendship Heights Alliance boundary, including parcels in Friendship Heights Village located just west of organizational boundary. Analysis assumes full parcel build-out up to maximum by-right height and FAR, in both DC and Montgomery County. Figures reflect incremental fiscal impacts (beyond what is currently on-site). In Montgomery County, additional density would be allowable through provision of additional public benefits; this analysis does not include this additional potential density. Development potential figures reflect the total long-term development capacity and does not account for current development feasibility or projected development given existing pipeline of planned and proposed projects. Actual growth may be smaller than figures above if market conditions do not allow for denser development, or higher if conditions allow for developers to exceed by-right height and FAR levels. Analysis uses 20% discount rate for Montgomery County fiscal impact figures to account for loss of tax revenue generated by existing on-site commercial uses.

Analysis based on 2024 analysis by Friendship Heights Alliance and HR&A Advisors, estimates from Friendship Heights Sector Plan Public Hearing Draft, and Net Fiscal Impact Study conducted by JS&A in 2024. Assessed property value increased based on set of five comparable multifamily projects recently built in Montgomery County.

Friendship Heights' development potential can be unlocked with a combination of existing regulatory tools, zoning adjustments, development incentives, and public realm improvements.

To achieve the potential growth in Friendship Heights, Montgomery County and the District of Columbia will need to prioritize the following when reviewing and approving future proposed developments:

- ❖ **Flexibility.** Allowing projects to respond to site conditions, market demand, and changing development economics.
- ❖ **Consistency, Certainty, Expediency.** Reducing entitlement risk, delays, and costs for developers.
- ❖ **High FAR.** Allowing sufficient density to support project feasibility and offset high land and construction costs.

With a supportive regulatory and zoning environment, Friendship Heights can be exceptionally well positioned to attract additional development once interest rates decline, construction costs stabilize, and regional economic conditions improve.



Friendship Heights Sector Plan



Friendship Commons



4201 Garrison

MD FRIENDSHIP HEIGHTS SECTOR PLAN IS POISED TO UNLOCK ADDITIONAL HOUSING & AMENITIES

The plan increases the flexibility of future development by upzoning of several major parcels to mixed-use Commercial Residential zoning and increased by-right FAR and heights for all parcels in Friendship Heights (except for single-family residential parcels).

DC UPZONES WISCONSIN AVENUE IN ADVANCE OF THE COMPREHENSIVE PLAN

In 2026, the DC Zoning Commission approved upzoning of much of Wisconsin Avenue in Friendship Heights and Tenleytown, potentially creating capacity for thousands of new residential units in these transit-rich locations. The forthcoming Comprehensive Plan, which is in process, could offer even more tools to increase housing supply and a better public realm.

JURISDICTIONS MUST COLLABORATE ON A SHARED VISION

To catalyze development, it will be critical for the Bethesda Design Advisory Panel and the DC Office of Planning to offer predictable, concise review timelines, while still safeguarding the quality of the public realm and pedestrian experience. Neither jurisdiction can achieve a coherent Wisconsin Avenue corridor through design review alone; that requires the two working together on shared planning priorities for the corridor, not just on how each reviews individual projects against them.

ABOUT THIS REPORT

This report provides a snapshot of market conditions within Friendship Heights, as it continues its transition from an office and destination shopping-centric submarket into a more walkable, neighborhood-oriented submarket.

Developed by the Friendship Heights Alliance, the report highlights current real estate, economic, and demographic conditions in the neighborhood.

Friendship Heights is bounded by the following streets: Oliver Street and the Little Falls Branch trail to the north, River Road NW to the west, 27th Street NW and Cedar Parkway to the east, and Fessenden Street NW to the south.





The Friendship Heights Alliance is a place-focused nonprofit dedicated to revitalizing the Friendship Heights neighborhood in both DC and Maryland through marketing, placemaking, events, and economic development initiatives.

Founded in 2021, the Alliance is dedicated to working across jurisdictions and stakeholder groups to build community and realize the enormous potential of Friendship Heights as one of the region's premier mixed-use urban places. The Alliance is one a handful of unique place management organizations that span two jurisdictions.



The Alliance enlivens the public environment through placemaking, landscaping, and public art.

Funded by a Business Improvement District mechanism in DC and an Urban District mechanism in Maryland, Friendship Heights Alliance programming is supported by businesses and property owners who have made a collective investment in cultivating a safe, clean, and vibrant place.





Friendship Heights

LEARN MORE

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