

BALTIMORE METRO AREA MARKET WATCH

APRIL 2023



 **TRANSWESTERN**

OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 – PRESENT			UNDER CONSTR.	NET ABSORPTION Q1 2023	NET ABSORPTION Q1 2023 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
Baltimore Metro Area											
HARFORD COUNTY	3,855,382	1,417,089	36.8%	37.4%	\$22.80	1,646,700	1,075,704	65.3%	0	(8,000)	(246,000)
BALTIMORE COUNTY WEST	13,341,076	1,645,502	12.3%	14.8%	\$22.94	3,380,115	620,592	18.4%	31,284	(67,000)	(40,000)
BALTIMORE COUNTY NORTH	16,821,875	2,365,046	14.1%	16.0%	\$21.89	2,367,542	189,403	8.0%	0	(177,000)	(261,000)
BALTIMORE COUNTY EAST	3,136,752	427,178	13.6%	14.9%	\$19.30	616,456	112,483	18.2%	0	(53,000)	(13,000)
BALTIMORE CBD	19,731,163	2,523,742	12.8%	12.9%	\$22.84	9,710,402	2,136,288	22.0%	0	51,000	166,000
BALANCE OF BALTIMORE CITY	21,891,242	2,629,422	12.0%	12.2%	\$23.31	6,732,100	456,943	6.8%	860,185	(129,000)	(110,000)
TOTAL - BALTIMORE NORTH	78,777,490	11,007,979	14.0%	15.0%	\$22.64	24,453,315	4,591,414	18.8%	891,469	(383,000)	(504,000)
COLUMBIA	16,634,641	1,902,298	11.4%	13.5%	\$25.30	8,511,750	604,334	7.1%	203,200	(53,000)	18,000
ROUTE 1 NORTH	1,245,773	238,597	19.2%	19.2%	\$22.17	219,722	13,842	6.3%	0	1,000	(27,000)
BWI	11,432,974	1,097,566	9.6%	9.8%	\$29.38	6,118,904	397,729	6.5%	142,195	(91,000)	98,000
ANNE ARUNDEL SOUTH	7,323,248	853,582	11.7%	12.2%	\$25.83	1,518,002	116,911	7.7%	54,000	(40,000)	(41,000)
TOTAL - BALTIMORE SOUTH	36,636,636	4,092,042	11.2%	12.3%	\$26.57	16,368,378	1,132,816	6.9%	399,395	(183,000)	48,000
TOTAL	115,414,126	15,100,021	13.1%	14.1%	\$23.86	40,821,693	5,724,230	14.0%	1,290,864	(566,000)	(456,000)
TOTAL - ONE YEAR PRIOR	114,788,090	13,662,520	11.9%	12.8%	\$23.71	40,236,546	5,202,961	12.9%	1,330,229	(122,000)	29,000

Note: All data is updated monthly, except for net absorption which is updated quarterly.
Source: CoStar, Transwestern.



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 - PRESENT			UNDER CONSTR.	NET ABSORPTION Q1 2023	NET ABSORPTION Q1 2023 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
Suburban Maryland											
BETHESDA/CHEVY CHASE	13,170,201	2,166,140	16.4%	18.6%	\$41.00	4,184,351	734,407	17.6%	0	(81,000)	505,000
NORTH BETHESDA	10,897,353	1,900,193	17.4%	18.6%	\$31.49	1,557,340	37,603	2.4%	276,000	22,000	9,000
ROCKVILLE	8,436,869	1,493,973	17.7%	18.4%	\$30.72	2,978,003	416,864	14.0%	0	(34,000)	(114,000)
NORTH ROCKVILLE	12,623,350	1,492,480	11.8%	13.3%	\$31.23	5,182,223	250,804	4.8%	97,196	19,000	32,000
GAITHERSBURG	5,939,217	499,609	8.4%	10.8%	\$25.76	2,010,867	130,706	6.5%	177,000	(15,000)	(83,000)
GERMANTOWN	2,730,085	577,413	21.2%	24.7%	\$27.29	1,102,063	144,370	13.1%	73,166	(1,000)	20,000
KENSINGTON/WHEATON	1,641,234	231,818	14.1%	15.7%	\$28.44	373,000	41,030	11.0%	0	(23,000)	(31,000)
SILVER SPRING	6,973,396	986,537	14.1%	14.6%	\$31.25	900,144	171,027	19.0%	0	(76,000)	(39,000)
NORTH SILVER SPRING/RT. 29	3,661,988	399,199	10.9%	12.0%	\$27.15	484,538	41,630	8.6%	0	(2,000)	46,000
TOTAL - MONTGOMERY COUNTY	66,073,693	9,747,362	14.8%	16.2%	\$32.21	18,772,529	1,968,442	10.5%	623,362	(191,000)	345,000
BELTSVILLE/CALV./COLLEGE PARK	6,082,488	959,309	15.8%	16.1%	\$25.85	955,149	23,879	2.5%	0	13,000	16,000
LAUREL	2,579,823	523,704	20.3%	20.4%	\$23.06	185,804	87,761	47.2%	60,000	(18,000)	5,000
GREENBELT	3,016,041	841,518	27.9%	28.4%	\$23.50	234,096	41,903	17.9%	0	90,000	3,000
LANHAM/LANDOVER/LARGO	5,534,867	1,559,504	28.2%	31.4%	\$24.72	1,338,783	53,551	4.0%	125,000	318,000	258,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	409,344	7.5%	7.8%	\$27.02	1,629,951	35,869	2.2%	0	7,000	75,000
TOTAL - PRINCE GEORGE'S COUNTY	22,698,931	4,293,379	18.9%	19.9%	\$25.23	4,343,783	242,964	5.6%	185,000	410,000	357,000
FREDERICK COUNTY	6,905,734	964,985	14.0%	15.0%	\$24.60	1,783,835	138,688	7.8%	111,000	(3,000)	(14,000)
TOTAL	95,678,358	15,005,726	15.7%	17.0%	\$29.68	24,900,147	2,350,094	9.4%	919,362	216,000	688,000
TOTAL - ONE YEAR PRIOR	95,387,108	14,517,890	15.2%	16.4%	\$29.17	24,585,147	2,432,369	9.9%	2,190,180	342,000	(319,000)

Note: All data is updated monthly, except for net absorption which is updated quarterly.
Source: CoStar, Transwestern.



INDUSTRIAL MARKET INDICATORS

SUBMARKET	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	UNDER CONSTRUCTION	NET ABSORPTION Q1 2023	NET ABSORPTION Q1 2023 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,415,465	4,707,995	16.6%	16.6%	\$7.25	0	(248,000)	(177,000)
BALTIMORE COUNTY WEST	18,857,628	1,225,783	6.5%	6.8%	\$10.12	96,240	(182,000)	(81,000)
BALTIMORE COUNTY NORTH	10,550,642	515,828	4.9%	5.7%	\$9.99	0	28,000	113,000
BALTIMORE COUNTY EAST	42,762,814	1,020,152	2.4%	3.2%	\$9.07	1,558,360	287,000	3,616,000
BALTIMORE CITY	52,008,764	2,255,129	4.3%	4.5%	\$6.96	713,600	(582,000)	(156,000)
COLUMBIA	13,338,089	239,694	1.8%	2.2%	\$10.35	0	120,000	367,000
ROUTE 1 NORTH	29,790,035	650,827	2.2%	2.7%	\$9.45	0	(9,000)	634,000
BWI	29,983,985	1,176,893	3.9%	4.2%	\$9.33	0	(390,000)	(329,000)
ANNE ARUNDEL SOUTH	4,760,472	270,584	5.7%	5.9%	\$11.12	60,240	14,000	83,000
TOTAL	230,467,894	12,062,885	5.2%	5.6%	\$8.69	2,428,440	(962,000)	4,070,000
TOTAL - ONE YEAR PRIOR	227,293,210	12,109,764	5.3%	5.5%	\$7.57	5,858,174	332,000	5,310,000
Suburban Maryland								
PRINCE GEORGE'S COUNTY	58,455,578	3,716,195	6.4%	6.7%	\$10.17	1,411,901	(136,000)	1,078,000
MONTGOMERY COUNTY	22,702,236	1,830,683	8.1%	8.3%	\$15.43	866,540	(116,000)	(101,000)
FREDERICK COUNTY	18,952,362	1,019,562	5.4%	5.8%	\$10.52	1,714,254	121,000	462,000
TOTAL	100,110,176	6,566,440	6.6%	6.9%	\$11.42	3,992,695	(131,000)	1,439,000
TOTAL - ONE YEAR PRIOR	98,705,892	6,316,680	6.4%	6.7%	\$10.11	3,936,132	196,000	1,926,000

Note: All data is updated monthly, except for net absorption which is updated quarterly.

Source: CoStar, Transwestern.



RESEARCH METHODOLOGY

The information in this report is the result of a compilation of information on office and industrial properties located in the Baltimore Metro Area. This report includes single tenant, multi-tenant and owner-user properties 15,000 SF and larger, excluding those properties owned by a government agency.

ABOUT TRANSWESTERN

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