

BALTIMORE METRO AREA MARKET WATCH

MAY 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	1,314,306	34.1%	34.7%	\$22.80	1,646,700	1,011,085	61.4%	0	(8,000)	(246,000)
BALTIMORE COUNTY WEST	13,341,076	1,589,432	11.9%	14.4%	\$22.94	3,380,115	588,511	17.4%	31,284	(67,000)	(40,000)
BALTIMORE COUNTY NORTH	16,821,875	2,245,606	13.3%	15.3%	\$21.89	2,367,542	161,507	6.8%	0	(177,000)	(261,000)
BALTIMORE COUNTY EAST	3,136,752	435,196	13.9%	15.2%	\$19.30	616,456	125,643	20.4%	0	(53,000)	(13,000)
BALTIMORE CBD	19,731,163	2,776,592	14.1%	14.1%	\$22.84	9,710,402	2,165,476	22.3%	0	51,000	166,000
BALANCE OF BALTIMORE CITY	21,891,242	2,654,603	12.1%	12.8%	\$23.31	6,732,100	400,840	6.0%	860,185	(129,000)	(110,000)
TOTAL - BALTIMORE NORTH	78,777,490	11,015,735	14.0%	15.1%	\$22.64	24,453,315	4,453,062	18.2%	891,469	(383,000)	(504,000)
COLUMBIA	16,664,641	1,708,100	10.2%	12.6%	\$25.30	8,511,750	618,831	7.3%	173,200	(53,000)	18,000
ROUTE 1 NORTH	1,245,773	250,990	20.1%	20.1%	\$22.17	219,722	14,048	6.4%	0	1,000	(27,000)
BWI	11,432,974	1,056,279	9.2%	9.5%	\$29.38	6,118,904	387,096	6.3%	122,195	(91,000)	98,000
ANNE ARUNDEL SOUTH	7,323,248	770,714	10.5%	11.1%	\$25.83	1,518,002	103,466	6.8%	54,000	(40,000)	(41,000)
TOTAL - BALTIMORE SOUTH	36,666,636	3,786,083	10.3%	11.6%	\$26.57	16,368,378	1,123,440	6.9%	349,395	(183,000)	48,000
TOTAL	115,444,126	14,801,818	12.8%	14.0%	\$23.86	40,821,693	5,576,501	13.7%	1,240,864	(566,000)	(456,000)
TOTAL - ONE YEAR PRIOR	114,820,090	13,744,831	12.0%	12.8%	\$23.71	40,236,546	5,289,537	13.1%	1,527,361	(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	2,197,071	16.7%	18.8%	\$41.00	4,184,351	766,016	18.3%	0	(81,000)	505,000
NORTH BETHESDA	10,897,353	1,869,259	17.2%	18.3%	\$31.49	1,557,340	37,603	2.4%	276,000	22,000	9,000
ROCKVILLE	8,436,869	1,498,651	17.8%	18.5%	\$30.72	2,978,003	417,026	14.0%	0	(34,000)	(114,000)
NORTH ROCKVILLE	12,623,350	1,506,751	11.9%	13.2%	\$31.23	5,182,223	244,179	4.7%	97,196	19,000	32,000
GAITHERSBURG	5,939,217	406,602	6.8%	9.2%	\$25.76	2,010,867	130,706	6.5%	177,000	(15,000)	(83,000)
GERMANTOWN	2,730,085	618,614	22.7%	26.0%	\$27.29	1,102,063	171,978	15.6%	73,166	(1,000)	20,000
KENSINGTON/WHEATON	1,641,234	244,034	14.9%	16.3%	\$28.44	373,000	41,030	11.0%	0	(23,000)	(31,000)
SILVER SPRING	6,973,396	977,182	14.0%	14.6%	\$31.25	900,144	171,026	19.0%	20,000	(76,000)	(39,000)
NORTH SILVER SPRING/RT. 29	3,661,988	396,506	10.8%	11.9%	\$27.15	484,538	41,630	8.6%	0	(2,000)	46,000
TOTAL - MONTGOMERY COUNTY	66,073,693	9,714,669	14.7%	16.1%	\$32.21	18,772,529	2,021,194	10.8%	643,362	(191,000)	345,000
BELTSVILLE/CALV./COLLEGE PARK	6,082,488	962,972	15.8%	16.1%	\$25.85	955,149	23,879	2.5%	0	13,000	16,000
LAUREL	2,579,823	520,909	20.2%	20.3%	\$23.06	185,804	87,761	47.2%	60,000	(18,000)	5,000
GREENBELT	3,016,041	825,907	27.4%	27.7%	\$23.50	234,096	41,903	17.9%	0	90,000	3,000
LANHAM/LANDOVER/LARGO	5,534,867	1,544,196	27.9%	31.3%	\$24.72	1,338,783	55,070	4.1%	125,000	318,000	258,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	424,545	7.7%	8.1%	\$27.02	1,629,951	35,869	2.2%	0	7,000	75,000
TOTAL - PRINCE GEORGE'S COUNTY	22,698,931	4,278,529	18.8%	19.9%	\$25.23	4,343,783	244,482	5.6%	185,000	410,000	357,000
FREDERICK COUNTY	6,905,734	973,708	14.1%	15.1%	\$24.60	1,783,835	156,977	8.8%	111,000	(3,000)	(14,000)
TOTAL	95,678,358	14,966,906	15.6%	17.0%	\$29.68	24,900,147	2,422,654	9.7%	939,362	216,000	688,000
TOTAL - ONE YEAR PRIOR	95,387,108	14,947,088	15.7%	16.8%	\$29.17	24,585,147	2,470,926	10.1%	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	4,528,408	15.9%	16.1%	\$7.25	0	(248,000)	(177,000)
BALTIMORE COUNTY WEST	18,857,628	1,314,852	7.0%	7.3%	\$10.12	96,240	(182,000)	(81,000)
BALTIMORE COUNTY NORTH	10,550,642	517,939	4.9%	5.8%	\$9.99	0	28,000	113,000
BALTIMORE COUNTY EAST	42,870,814	1,026,396	2.4%	3.7%	\$9.07	1,450,360	287,000	3,616,000
BALTIMORE CITY	52,008,764	1,940,574	3.7%	3.9%	\$6.96	865,321	(582,000)	(156,000)
COLUMBIA	13,338,089	259,681	1.9%	2.3%	\$10.35	0	120,000	367,000
ROUTE 1 NORTH	29,790,035	618,645	2.1%	2.6%	\$9.45	40,000	(9,000)	634,000
BWI	29,983,985	1,201,104	4.0%	4.3%	\$9.33	40,560	(390,000)	(329,000)
ANNE ARUNDEL SOUTH	4,760,472	314,334	6.6%	6.8%	\$11.12	60,240	14,000	83,000
TOTAL	230,575,894	11,721,932	5.1%	5.6%	\$8.69	2,552,721	(962,000)	4,070,000
TOTAL - ONE YEAR PRIOR	227,293,210	11,845,833	5.2%	5.5%	\$7.57	6,191,874	332,000	5,310,000
Suburban Maryland								
PRINCE GEORGE'S COUNTY	58,455,578	3,252,131	5.6%	6.0%	\$10.17	1,411,901	(136,000)	1,078,000
MONTGOMERY COUNTY	22,899,636	1,787,940	7.8%	8.4%	\$15.43	669,140	(116,000)	(101,000)
FREDERICK COUNTY	18,952,362	1,206,892	6.4%	6.8%	\$10.52	1,714,254	121,000	462,000
TOTAL	100,307,576	6,246,964	6.2%	6.7%	\$11.42	3,795,295	(131,000)	1,439,000
TOTAL - ONE YEAR PRIOR	98,705,892	6,456,095	6.5%	6.9%	\$10.11	3,720,632	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.

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FOR MORE INFORMATION

Elizabeth Norton

Senior Managing Research Director
Research Services
Elizabeth.Norton@transwestern.com
202-775-7026

Robert Wells

Senior Researcher | Mid-Atlantic
Robert.Wells@transwestern.com
202-775-7015

Jared Reinson

Research Analyst | Mid-Atlantic
Jared.Reinson@transwestern.com
202-775-7030