

BALTIMORE METRO AREA MARKET WATCH

JUNE 2023



 **TRANSWESTERN**

OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 – PRESENT			UNDER CONSTR.	NET ABSORPTION Q2 2023	NET ABSORPTION Q2 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	1,322,396	34.3%	34.8%	\$22.85	1,646,700	1,013,153	61.5%	0	(6,000)	(190,000)
BALTIMORE COUNTY WEST	13,372,360	1,684,917	12.6%	15.1%	\$23.00	3,380,115	621,941	18.4%	0	(26,000)	(46,000)
BALTIMORE COUNTY NORTH	16,821,875	2,148,153	12.8%	14.8%	\$21.93	2,367,542	177,566	7.5%	0	72,000	(138,000)
BALTIMORE COUNTY EAST	3,136,752	420,325	13.4%	14.7%	\$19.36	616,456	117,127	19.0%	0	9,000	(25,000)
BALTIMORE CBD	19,731,163	2,709,089	13.7%	13.7%	\$22.85	9,710,402	2,189,696	22.6%	0	(73,000)	3,000
BALANCE OF BALTIMORE CITY	21,891,242	2,574,410	11.8%	12.5%	\$23.34	6,732,100	350,069	5.2%	860,185	121,000	71,000
TOTAL - BALTIMORE NORTH	78,808,774	10,859,290	13.8%	14.9%	\$22.68	24,453,315	4,469,551	18.3%	860,185	97,000	(325,000)
COLUMBIA	16,664,641	1,749,787	10.5%	12.6%	\$25.31	8,511,750	592,418	7.0%	173,200	52,000	85,000
ROUTE 1 NORTH	1,245,773	255,383	20.5%	20.5%	\$22.23	219,722	14,048	6.4%	0	6,000	(10,000)
BWI	11,432,974	1,052,977	9.2%	9.5%	\$29.38	6,118,904	376,313	6.2%	122,195	27,000	170,000
ANNE ARUNDEL SOUTH	7,323,248	725,002	9.9%	10.5%	\$25.90	1,518,002	103,224	6.8%	54,000	62,000	59,000
TOTAL - BALTIMORE SOUTH	36,666,636	3,783,149	10.3%	11.5%	\$26.59	16,368,378	1,086,002	6.6%	349,395	147,000	304,000
TOTAL	115,475,410	14,642,440	12.7%	13.8%	\$23.90	40,821,693	5,555,553	13.6%	1,209,580	244,000	(21,000)
TOTAL - ONE YEAR PRIOR	114,633,090	13,778,648	12.0%	12.9%	\$23.75	40,236,546	5,458,609	13.6%	1,567,361	(186,000)	(350,000)

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 Q2 2023	NET ABSORPTION Q2 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	2,199,424	16.7%	18.8%	\$40.92	4,184,351	750,673	17.9%	0	(12,000)	(250,000)
NORTH BETHESDA	10,897,353	1,896,139	17.4%	18.5%	\$31.56	1,557,340	38,934	2.5%	276,000	(11,000)	(19,000)
ROCKVILLE	8,436,869	1,510,200	17.9%	18.8%	\$30.79	2,978,003	416,920	14.0%	0	(17,000)	(93,000)
NORTH ROCKVILLE	12,623,350	1,540,049	12.2%	13.6%	\$31.32	5,182,223	264,293	5.1%	97,196	(63,000)	(76,000)
GAITHERSBURG	5,939,217	448,411	7.6%	9.8%	\$25.81	2,010,867	128,695	6.4%	177,000	9,000	(56,000)
GERMANTOWN	2,730,085	636,110	23.3%	26.8%	\$27.34	1,102,063	176,330	16.0%	73,166	(59,000)	(33,000)
KENSINGTON/WHEATON	1,641,234	223,826	13.6%	15.1%	\$28.44	373,000	41,030	11.0%	0	(9,000)	(38,000)
SILVER SPRING	6,973,396	1,007,656	14.5%	15.0%	\$31.23	900,144	171,026	19.0%	20,000	(17,000)	(101,000)
NORTH SILVER SPRING/RT. 29	3,661,988	391,833	10.7%	11.8%	\$27.21	484,538	41,630	8.6%	0	9,000	66,000
TOTAL - MONTGOMERY COUNTY	66,073,693	9,853,646	14.9%	16.4%	\$32.24	18,772,529	2,029,531	10.8%	643,362	(170,000)	(600,000)
BELTSVILLE/CALV./COLLEGE PARK	6,082,488	962,858	15.8%	16.1%	\$25.86	955,149	23,879	2.5%	0	4,000	17,000
LAUREL	2,579,823	533,306	20.7%	20.8%	\$23.08	185,804	94,954	51.1%	60,000	(10,000)	(21,000)
GREENBELT	3,016,041	841,174	27.9%	28.3%	\$23.52	234,096	51,197	21.9%	0	(3,000)	9,000
LANHAM/LANDOVER/LARGO	5,534,867	1,580,205	28.6%	32.0%	\$24.76	1,338,783	52,213	3.9%	125,000	19,000	275,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	427,886	7.8%	8.3%	\$27.06	1,629,951	37,489	2.3%	0	(15,000)	30,000
TOTAL - PRINCE GEORGE'S COUNTY	22,698,931	4,345,428	19.1%	20.2%	\$25.26	4,343,783	259,731	6.0%	185,000	(5,000)	310,000
FREDERICK COUNTY	6,905,734	970,256	14.1%	15.1%	\$24.66	1,783,835	151,626	8.5%	111,000	15,000	(23,000)
TOTAL	95,678,358	15,169,330	15.9%	17.2%	\$29.71	24,900,147	2,440,889	9.8%	939,362	(160,000)	(313,000)
TOTAL - ONE YEAR PRIOR	95,387,108	14,566,009	15.3%	16.4%	\$29.17	24,585,147	2,317,364	9.4%	1,861,616	842,000	817,000

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 Q2 2023	NET ABSORPTION Q2 2023 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,415,465	3,722,426	13.1%	13.3%	\$7.36	100,000	625,000	491,000
BALTIMORE COUNTY WEST	18,857,628	1,225,746	6.5%	6.8%	\$10.99	96,240	(114,000)	(384,000)
BALTIMORE COUNTY NORTH	10,550,642	443,127	4.2%	5.1%	\$9.95	0	42,000	90,000
BALTIMORE COUNTY EAST	42,933,814	996,064	2.3%	3.3%	\$9.19	1,450,360	221,000	2,672,000
BALTIMORE CITY	52,229,136	2,099,611	4.0%	4.2%	\$7.14	615,621	399,000	98,000
COLUMBIA	13,338,089	253,424	1.9%	2.3%	\$10.44	0	(13,000)	347,000
ROUTE 1 NORTH	29,790,035	756,499	2.5%	2.9%	\$10.08	40,000	(265,000)	227,000
BWI	29,983,985	1,016,457	3.4%	3.7%	\$9.67	40,560	78,000	(329,000)
ANNE ARUNDEL SOUTH	4,820,712	337,450	7.0%	7.3%	\$11.19	0	4,000	51,000
TOTAL	230,919,506	10,850,804	4.7%	5.1%	\$8.97	2,342,781	977,000	3,263,000
TOTAL - ONE YEAR PRIOR	226,765,286	9,959,129	4.4%	4.7%	\$7.86	6,195,662	1,784,000	6,566,000
Suburban Maryland								
PRINCE GEORGE'S COUNTY	58,455,578	3,355,350	5.7%	6.2%	\$10.42	1,411,901	(34,000)	576,000
MONTGOMERY COUNTY	22,900,036	1,964,823	8.6%	9.2%	\$15.79	669,140	37,000	(76,000)
FREDERICK COUNTY	19,125,564	1,147,534	6.0%	6.4%	\$10.91	1,541,052	195,000	623,000
TOTAL	100,481,178	6,467,707	6.4%	6.9%	\$11.74	3,622,093	198,000	1,123,000
TOTAL - ONE YEAR PRIOR	99,031,594	6,141,324	6.2%	6.6%	\$10.47	3,510,430	512,000	1,734,000

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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