

BALTIMORE METRO AREA MARKET WATCH

AUGUST 2023



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	1,330,857	34.5%	35.1%	\$22.85	1,646,700	1,020,125	61.9%	0	(6,000)	(190,000)
BALTIMORE COUNTY WEST	13,372,360	1,787,820	13.4%	15.6%	\$23.00	3,380,115	632,674	18.7%	0	(26,000)	(46,000)
BALTIMORE COUNTY NORTH	16,821,875	2,123,536	12.6%	14.9%	\$21.93	2,367,542	180,322	7.6%	0	72,000	(138,000)
BALTIMORE COUNTY EAST	3,136,752	427,689	13.6%	15.0%	\$19.36	616,456	117,127	19.0%	0	9,000	(25,000)
BALTIMORE CBD	19,731,163	2,742,009	13.9%	13.9%	\$22.85	9,710,402	2,189,696	22.6%	0	(73,000)	3,000
BALANCE OF BALTIMORE CITY	21,891,242	2,516,852	11.5%	12.2%	\$23.34	6,732,100	345,339	5.1%	1,140,185	121,000	71,000
TOTAL - BALTIMORE NORTH	78,808,774	10,928,763	13.9%	15.0%	\$22.68	24,453,315	4,485,282	18.3%	1,140,185	97,000	(325,000)
COLUMBIA	16,664,641	1,897,047	11.4%	13.5%	\$25.31	8,511,750	672,635	7.9%	173,200	52,000	85,000
ROUTE 1 NORTH	1,245,773	225,878	18.1%	18.1%	\$22.23	219,722	8,062	3.7%	0	6,000	(10,000)
BWI	11,432,974	1,048,788	9.2%	9.8%	\$29.38	6,118,904	366,904	6.0%	122,195	27,000	170,000
ANNE ARUNDEL SOUTH	7,377,248	749,254	10.2%	10.5%	\$25.90	1,572,002	112,421	7.2%	0	62,000	59,000
TOTAL - BALTIMORE SOUTH	36,720,636	3,920,967	10.7%	11.9%	\$26.59	16,422,378	1,160,023	7.1%	295,395	147,000	304,000
TOTAL	115,529,410	14,849,730	12.9%	14.0%	\$23.90	40,875,693	5,645,305	13.8%	1,435,580	244,000	(21,000)
TOTAL - ONE YEAR PRIOR	114,816,090	13,273,012	11.6%	12.6%	\$23.75	40,419,546	5,258,487	13.0%	1,509,492	(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	2,271,811	17.2%	19.0%	\$40.92	4,184,351	798,914	19.1%	0	(12,000)	(250,000)
NORTH BETHESDA	10,897,353	1,957,603	18.0%	19.2%	\$31.56	1,557,340	38,934	2.5%	276,000	(11,000)	(19,000)
ROCKVILLE	8,436,869	1,543,549	18.3%	19.0%	\$30.79	2,978,003	436,996	14.7%	0	(17,000)	(93,000)
NORTH ROCKVILLE	12,623,350	1,569,484	12.4%	13.5%	\$31.32	5,182,223	279,909	5.4%	97,196	(63,000)	(76,000)
GAITHERSBURG	6,074,217	490,910	8.1%	12.4%	\$25.81	2,145,867	137,335	6.4%	42,000	9,000	(56,000)
GERMANTOWN	2,730,085	645,132	23.6%	26.4%	\$27.34	1,102,063	181,998	16.5%	73,166	(59,000)	(33,000)
KENSINGTON/WHEATON	1,641,234	222,590	13.6%	14.9%	\$28.44	373,000	41,030	11.0%	0	(9,000)	(38,000)
SILVER SPRING	6,973,396	1,011,761	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	391,939	10.7%	11.6%	\$27.21	484,538	41,630	8.6%	0	9,000	66,000
TOTAL - MONTGOMERY COUNTY	66,208,693	10,104,780	15.3%	16.8%	\$32.24	18,907,529	2,127,772	11.3%	508,362	(170,000)	(600,000)
BELTSVILLE/CALV./COLLEGE PARK	6,082,488	959,175	15.8%	16.8%	\$25.86	955,149	23,879	2.5%	0	4,000	17,000
LAUREL	2,579,823	553,067	21.4%	21.6%	\$23.08	185,804	91,664	49.3%	60,000	(10,000)	(21,000)
GREENBELT	3,016,041	846,063	28.1%	28.4%	\$23.52	234,096	51,197	21.9%	0	(3,000)	9,000
LANHAM/LANDOVER/LARGO	5,534,867	1,562,590	28.2%	31.6%	\$24.76	1,338,783	62,185	4.6%	125,000	19,000	275,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	476,403	8.7%	9.0%	\$27.06	1,629,951	69,530	4.3%	0	(15,000)	30,000
TOTAL - PRINCE GEORGE'S COUNTY	22,698,931	4,397,298	19.4%	20.6%	\$25.26	4,343,783	298,455	6.9%	185,000	(5,000)	310,000
FREDERICK COUNTY	6,938,134	889,817	12.8%	14.0%	\$24.66	1,783,835	124,868	7.0%	78,600	15,000	(23,000)
TOTAL	95,845,758	15,391,895	16.1%	17.5%	\$29.71	25,035,147	2,551,095	10.2%	771,962	(160,000)	(313,000)
TOTAL - ONE YEAR PRIOR	95,387,108	14,725,043	15.4%	16.4%	\$29.17	24,585,147	2,341,441	9.5%	1,936,616	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	3,996,779	14.1%	14.7%	\$7.36	100,000	625,000	491,000
BALTIMORE COUNTY WEST	18,953,868	1,380,351	7.3%	7.6%	\$10.99	0	(114,000)	(384,000)
BALTIMORE COUNTY NORTH	10,550,642	479,057	4.5%	6.1%	\$9.95	0	42,000	90,000
BALTIMORE COUNTY EAST	42,933,814	846,103	2.0%	3.0%	\$9.19	330,360	221,000	2,672,000
BALTIMORE CITY	52,229,136	1,871,420	3.6%	3.8%	\$7.14	615,621	399,000	98,000
COLUMBIA	13,338,089	289,029	2.2%	2.6%	\$10.44	0	(13,000)	347,000
ROUTE 1 NORTH	29,790,035	825,878	2.8%	3.2%	\$10.08	40,000	(265,000)	227,000
BWI	29,983,985	1,187,624	4.0%	4.4%	\$9.67	40,560	78,000	(329,000)
ANNE ARUNDEL SOUTH	4,820,712	336,527	7.0%	7.2%	\$11.19	0	4,000	51,000
TOTAL	231,015,746	11,212,768	4.9%	5.4%	\$8.97	1,126,541	977,000	3,263,000
TOTAL - ONE YEAR PRIOR	227,567,440	9,596,476	4.2%	4.4%	\$7.86	5,878,388	1,784,000	6,566,000
Suburban Maryland								
PRINCE GEORGE'S COUNTY	58,557,955	3,598,596	6.1%	6.6%	\$10.42	1,309,524	(34,000)	576,000
MONTGOMERY COUNTY	22,900,036	1,965,110	8.6%	9.2%	\$15.79	669,140	37,000	(76,000)
FREDERICK COUNTY	20,037,242	1,337,712	6.7%	6.8%	\$10.91	629,374	195,000	623,000
TOTAL	101,495,233	6,901,418	6.8%	7.2%	\$11.74	2,608,038	198,000	1,123,000
TOTAL - ONE YEAR PRIOR	99,031,594	6,167,552	6.2%	6.5%	\$10.47	3,620,188	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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