

BALTIMORE METRO AREA MARKET WATCH

SEPTEMBER 2023



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 – PRESENT			UNDER CONSTR.	NET ABSORPTION Q3 2023	NET ABSORPTION Q3 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	1,323,553	34.3%	35.1%	\$22.79	1,646,700	1,013,153	61.5%	0	(1,000)	(107,000)
BALTIMORE COUNTY WEST	13,372,360	1,676,894	12.5%	14.6%	\$23.00	3,380,115	608,421	18.0%	0	8,000	(93,000)
BALTIMORE COUNTY NORTH	16,821,875	2,183,479	13.0%	15.5%	\$21.86	2,367,542	177,566	7.5%	0	(35,000)	(183,000)
BALTIMORE COUNTY EAST	3,136,752	429,735	13.7%	15.1%	\$19.41	616,456	125,141	20.3%	0	(9,000)	(45,000)
BALTIMORE CBD	19,731,163	2,762,363	14.0%	14.1%	\$22.91	9,710,402	2,217,856	22.8%	0	(53,000)	(99,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,626,949	12.0%	12.6%	\$23.47	6,732,100	360,167	5.4%	1,140,185	(53,000)	(147,000)
TOTAL - BALTIMORE NORTH	78,808,774	11,002,973	14.0%	15.1%	\$22.71	24,453,315	4,502,303	18.4%	1,140,185	(143,000)	(674,000)
COLUMBIA	16,664,641	1,823,112	10.9%	13.0%	\$25.29	8,511,750	663,917	7.8%	173,200	(73,000)	(46,000)
ROUTE 1 NORTH	1,245,773	225,878	18.1%	18.1%	\$22.40	219,722	8,062	3.7%	0	30,000	26,000
BWI	11,432,974	1,047,260	9.2%	9.8%	\$29.34	6,118,904	354,896	5.8%	122,195	6,000	(13,000)
ANNE ARUNDEL SOUTH	7,377,248	787,152	10.7%	11.0%	\$25.86	1,572,002	112,421	7.2%	0	(8,000)	(5,000)
TOTAL - BALTIMORE SOUTH	36,720,636	3,883,403	10.6%	11.8%	\$26.57	16,422,378	1,139,296	6.9%	295,395	(45,000)	(38,000)
TOTAL	115,529,410	14,886,376	12.9%	14.1%	\$23.91	40,875,693	5,641,599	13.8%	1,435,580	(188,000)	(712,000)
TOTAL - ONE YEAR PRIOR	114,939,591	13,584,806	11.8%	13.0%	\$23.82	40,635,305	5,347,242	13.2%	1,293,733	500,000	509,000

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 Q3 2023	NET ABSORPTION Q3 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	2,344,296	17.8%	19.6%	\$40.76	4,184,351	826,828	19.8%	0	(145,000)	(400,000)
NORTH BETHESDA	10,897,353	1,901,588	17.5%	18.8%	\$31.85	1,557,340	38,934	2.5%	276,000	(5,000)	42,000
ROCKVILLE	8,436,869	1,594,568	18.9%	19.6%	\$30.95	2,978,003	438,958	14.7%	0	(84,000)	(202,000)
NORTH ROCKVILLE	12,720,546	1,609,149	12.7%	13.8%	\$31.33	5,279,419	369,559	7.0%	0	28,000	(10,000)
GAITHERSBURG	6,074,217	595,273	9.8%	14.1%	\$25.80	2,145,867	263,942	12.3%	42,000	(12,000)	(39,000)
GERMANTOWN	2,730,085	655,220	24.0%	26.6%	\$27.31	1,102,063	187,351	17.0%	73,166	(19,000)	(52,000)
KENSINGTON/WHEATON	1,641,234	223,826	13.6%	15.1%	\$28.50	373,000	41,030	11.0%	0	0	(37,000)
SILVER SPRING	6,973,396	1,012,537	14.5%	15.0%	\$31.07	900,144	171,026	19.0%	20,000	(5,000)	(103,000)
NORTH SILVER SPRING/RT. 29	3,661,988	384,509	10.5%	11.3%	\$27.21	484,538	41,630	8.6%	0	7,000	72,000
TOTAL - MONTGOMERY COUNTY	66,305,889	10,320,967	15.6%	17.1%	\$32.24	19,004,725	2,379,257	12.5%	411,166	(235,000)	(729,000)
BELTSVILLE/CALV./COLLEGE PARK	6,082,488	972,722	16.0%	17.1%	\$25.58	955,149	34,385	3.6%	0	(10,000)	(6,000)
LAUREL	2,579,823	552,082	21.4%	21.6%	\$23.22	185,804	91,664	49.3%	60,000	(19,000)	(44,000)
GREENBELT	3,016,041	835,443	27.7%	28.1%	\$23.50	234,096	51,197	21.9%	0	6,000	48,000
LANHAM/LANDOVER/LARGO	5,534,867	1,558,065	28.2%	21.5%	\$24.76	1,338,783	60,245	4.5%	125,000	22,000	284,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	438,857	8.0%	8.4%	\$27.14	1,629,951	39,119	2.4%	0	(11,000)	5,000
TOTAL - PRINCE GEORGE'S COUNTY	22,698,931	4,357,169	19.2%	18.0%	\$25.21	4,343,783	276,611	6.4%	185,000	(12,000)	287,000
FREDERICK COUNTY	6,880,350	910,958	13.2%	14.5%	\$24.78	1,783,835	98,111	5.5%	78,600	34,000	(7,000)
TOTAL	95,885,170	15,589,094	16.3%	17.1%	\$29.73	25,132,343	2,753,978	11.0%	674,766	(213,000)	(449,000)
TOTAL - ONE YEAR PRIOR	95,435,108	14,692,181	15.4%	16.4%	\$29.49	24,585,147	2,235,032	9.1%	2,023,616	(79,000)	913,000

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 Q3 2023	NET ABSORPTION Q3 2023 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,240,465	4,439,401	15.7%	16.3%	\$7.59	100,000	(892,000)	(579,000)
BALTIMORE COUNTY WEST	18,953,868	1,336,248	7.1%	7.4%	\$11.56	0	(14,000)	(257,000)
BALTIMORE COUNTY NORTH	10,550,642	487,615	4.6%	6.1%	\$9.92	0	(44,000)	(2,000)
BALTIMORE COUNTY EAST	42,791,525	727,456	1.7%	2.7%	\$9.36	330,360	126,000	2,560,000
BALTIMORE CITY	52,229,136	2,167,509	4.2%	4.5%	\$7.29	615,621	(68,000)	114,000
COLUMBIA	13,338,089	245,421	1.8%	2.3%	\$10.39	0	8,000	141,000
ROUTE 1 NORTH	29,790,035	610,696	2.1%	2.6%	\$10.52	40,000	146,000	90,000
BWI	29,983,985	1,181,369	3.9%	4.4%	\$9.91	40,560	(165,000)	(501,000)
ANNE ARUNDEL SOUTH	4,820,712	320,095	6.6%	6.9%	\$11.28	0	17,000	45,000
TOTAL	230,698,457	11,515,810	5.0%	5.6%	\$9.20	1,126,541	(886,000)	1,611,000
TOTAL - ONE YEAR PRIOR	227,864,112	10,291,719	4.5%	4.9%	\$8.11	5,519,988	766,000	5,462,000
Suburban Maryland								
PRINCE GEORGE'S COUNTY	58,557,955	3,326,092	5.7%	6.2%	\$10.55	2,274,576	132,000	492,000
MONTGOMERY COUNTY	22,900,036	1,923,603	8.4%	9.0%	\$15.99	626,672	41,000	(57,000)
FREDERICK COUNTY	20,141,642	1,661,685	8.3%	8.5%	\$11.28	577,174	503,000	886,000
TOTAL	101,599,633	6,911,380	6.8%	7.3%	\$11.92	3,478,422	676,000	1,321,000
TOTAL - ONE YEAR PRIOR	99,673,051	6,306,286	6.3%	6.7%	\$10.83	3,138,731	477,000	1,883,000

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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