

BALTIMORE METRO AREA MARKET WATCH

NOVEMBER 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	1,333,489	34.6%	35.2%	\$22.79	1,646,700	1,013,153	61.5%	0	(1,000)	(107,000)
BALTIMORE COUNTY WEST	13,372,360	1,705,368	12.8%	15.1%	\$23.00	3,380,115	592,022	17.5%	0	8,000	(93,000)
BALTIMORE COUNTY NORTH	16,821,875	2,215,800	13.2%	15.4%	\$21.86	2,367,542	180,981	7.6%	0	(35,000)	(183,000)
BALTIMORE COUNTY EAST	3,136,752	443,510	14.1%	15.2%	\$19.41	616,456	125,141	20.3%	0	(9,000)	(45,000)
BALTIMORE CBD	19,731,163	2,933,486	14.9%	14.9%	\$22.91	9,710,402	2,217,856	22.8%	0	(53,000)	(99,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,683,038	12.3%	12.9%	\$23.47	6,732,100	356,801	5.3%	1,140,185	(53,000)	(147,000)
TOTAL - BALTIMORE NORTH	78,808,774	11,314,690	14.4%	15.5%	\$22.71	24,453,315	4,485,954	18.3%	1,140,185	(143,000)	(674,000)
COLUMBIA	16,664,641	1,791,626	10.8%	12.8%	\$25.29	8,511,750	669,949	7.9%	167,586	(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	1,044,828	9.1%	9.8%	\$29.34	6,118,904	353,370	5.8%	122,195	6,000	(13,000)
ANNE ARUNDEL SOUTH	7,377,248	799,398	10.8%	11.3%	\$25.86	1,572,002	117,115	7.5%	0	(8,000)	(5,000)
TOTAL - BALTIMORE SOUTH	36,720,636	3,861,730	10.5%	11.8%	\$26.57	16,422,378	1,148,496	7.0%	289,781	(45,000)	(38,000)
TOTAL	115,529,410	15,176,421	13.1%	14.3%	\$23.91	40,875,693	5,634,450	13.8%	1,429,966	(188,000)	(712,000)
TOTAL - ONE YEAR PRIOR	115,155,438	13,443,687	11.7%	12.8%	\$23.82	40,851,152	5,625,921	13.8%	1,157,990	500,000	509,000

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



OFFICE MARKET INDICATORS

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	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	2,326,495	17.7%	19.2%	\$40.76	4,184,351	797,919	19.1%	0	(145,000)	(400,000)
NORTH BETHESDA	10,897,353	1,905,904	17.5%	18.6%	\$31.85	1,557,340	38,934	2.5%	276,000	(5,000)	42,000
ROCKVILLE	8,436,869	1,710,228	20.3%	20.8%	\$30.95	2,978,003	520,573	17.5%	0	(84,000)	(202,000)
NORTH ROCKVILLE	12,720,546	1,636,060	12.9%	13.9%	\$31.33	5,279,419	375,967	7.1%	0	28,000	(10,000)
GAITHERSBURG	6,074,217	869,689	14.3%	18.6%	\$25.80	2,145,867	253,042	11.8%	42,000	(12,000)	(39,000)
GERMANTOWN	2,803,251	644,133	23.0%	25.7%	\$27.31	1,175,229	199,789	17.0%	0	(19,000)	(52,000)
KENSINGTON/WHEATON	1,641,234	225,272	13.7%	15.0%	\$28.50	373,000	41,030	11.0%	0	0	(37,000)
SILVER SPRING	6,973,396	1,005,669	14.4%	14.8%	\$31.07	900,144	171,026	19.0%	20,000	(5,000)	(103,000)
NORTH SILVER SPRING/RT. 29	3,661,988	382,247	10.4%	11.8%	\$27.21	484,538	41,630	8.6%	0	7,000	72,000
TOTAL - MONTGOMERY COUNTY	66,379,055	10,705,699	16.1%	17.5%	\$32.24	19,077,891	2,439,909	12.8%	338,000	(235,000)	(729,000)
BELTSVILLE/CALV./COLLEGE PARK	6,082,488	883,676	14.5%	15.6%	\$25.58	955,149	32,189	3.4%	0	(10,000)	(6,000)
LAUREL	2,579,823	529,376	20.5%	20.6%	\$23.22	185,804	91,664	49.3%	60,000	(19,000)	(44,000)
GREENBELT	3,016,041	843,259	28.0%	28.4%	\$23.50	234,096	51,197	21.9%	0	6,000	48,000
LANHAM/LANDOVER/LARGO	5,534,867	1,561,000	28.2%	31.5%	\$24.76	1,338,783	60,245	4.5%	125,000	22,000	284,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	459,741	8.4%	8.7%	\$27.14	1,629,951	51,352	3.2%	0	(11,000)	5,000
TOTAL - PRINCE GEORGE'S COUNTY	22,698,931	4,277,052	18.8%	20.1%	\$25.21	4,343,783	286,648	6.6%	185,000	(12,000)	287,000
FREDERICK COUNTY	6,880,350	917,518	13.3%	14.5%	\$24.78	1,783,835	98,111	5.5%	78,600	34,000	(7,000)
TOTAL	95,958,336	15,900,269	16.6%	17.9%	\$29.73	25,205,509	2,824,668	11.2%	601,600	(213,000)	(449,000)
TOTAL - ONE YEAR PRIOR	95,435,108	14,756,717	15.5%	16.7%	\$29.49	24,585,147	2,223,034	9.0%	1,570,879	(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	4,443,179	15.7%	16.3%	\$7.59	100,000	(892,000)	(579,000)
BALTIMORE COUNTY WEST	18,953,868	1,469,170	7.8%	8.0%	\$11.56	0	(14,000)	(257,000)
BALTIMORE COUNTY NORTH	10,550,642	530,462	5.0%	6.1%	\$9.92	0	(44,000)	(2,000)
BALTIMORE COUNTY EAST	42,791,525	402,259	0.9%	2.0%	\$9.36	570,220	126,000	2,560,000
BALTIMORE CITY	52,693,036	2,608,698	5.0%	5.3%	\$7.29	151,721	(68,000)	114,000
COLUMBIA	13,338,089	257,470	1.9%	2.2%	\$10.39	0	8,000	141,000
ROUTE 1 NORTH	29,790,035	450,119	1.5%	2.1%	\$10.52	40,000	146,000	90,000
BWI	29,983,985	1,162,365	3.9%	4.2%	\$9.91	350,058	(165,000)	(501,000)
ANNE ARUNDEL SOUTH	4,820,712	339,543	7.0%	7.3%	\$11.28	67,240	17,000	45,000
TOTAL	231,162,357	11,663,264	5.0%	5.6%	\$9.20	1,279,239	(886,000)	1,611,000
TOTAL - ONE YEAR PRIOR	230,040,094	10,452,441	4.5%	4.9%	\$8.11	3,491,007	766,000	5,462,000
Suburban Maryland								
PRINCE GEORGE'S COUNTY	58,737,955	3,465,733	5.9%	7.3%	\$10.55	2,339,916	132,000	492,000
MONTGOMERY COUNTY	22,900,036	1,875,503	8.2%	8.8%	\$15.99	497,000	41,000	(57,000)
FREDERICK COUNTY	20,311,708	2,077,755	10.2%	10.4%	\$11.28	225,934	503,000	886,000
TOTAL	101,949,699	7,418,992	7.3%	8.2%	\$11.92	3,062,850	676,000	1,321,000
TOTAL - ONE YEAR PRIOR	100,035,931	6,030,509	6.0%	6.3%	\$10.83	2,448,913	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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