

# BALTIMORE METRO AREA MARKET WATCH

DECEMBER 2023



## OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 – PRESENT			UNDER CONSTR.	NET ABSORPTION Q4 2023	NET ABSORPTION Q4 2023 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
<b>Baltimore Metro Area</b>											
HARFORD COUNTY	3,855,382	1,330,107	34.5%	35.1%	\$22.85	1,646,700	1,004,487	61.0%	0	(7,000)	(21,000)
BALTIMORE COUNTY WEST	13,372,360	1,758,465	13.2%	15.5%	\$23.05	3,380,115	643,774	19.0%	0	(82,000)	(166,000)
BALTIMORE COUNTY NORTH	16,821,875	2,159,929	12.8%	15.0%	\$21.92	2,367,542	198,874	8.4%	0	24,000	(116,000)
BALTIMORE COUNTY EAST	3,136,752	421,893	13.5%	14.6%	\$19.47	616,456	125,141	20.3%	0	8,000	(45,000)
BALTIMORE CBD	19,731,163	2,855,099	14.5%	14.6%	\$22.95	9,710,402	2,311,076	23.8%	0	(93,000)	(168,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,736,405	12.5%	13.2%	\$23.52	6,732,100	366,899	5.5%	1,140,185	(109,000)	(170,000)
<b>TOTAL - BALTIMORE NORTH</b>	<b>78,808,774</b>	<b>11,261,899</b>	<b>14.3%</b>	<b>15.5%</b>	<b>\$22.76</b>	<b>24,453,315</b>	<b>4,650,250</b>	<b>19.0%</b>	<b>1,140,185</b>	<b>(259,000)</b>	<b>(686,000)</b>
COLUMBIA	16,750,641	2,051,954	12.3%	14.3%	\$25.34	8,597,750	790,993	9.2%	81,586	(143,000)	(218,000)
ROUTE 1 NORTH	1,245,773	225,878	18.1%	18.1%	\$22.46	219,722	8,062	3.7%	0	0	37,000
BWI	11,432,974	1,074,700	9.4%	10.1%	\$29.39	6,118,904	373,253	6.1%	122,195	(27,000)	(86,000)
ANNE ARUNDEL SOUTH	7,377,248	784,939	10.6%	11.5%	\$25.93	1,572,002	105,324	6.7%	0	2,000	16,000
<b>TOTAL - BALTIMORE SOUTH</b>	<b>36,806,636</b>	<b>4,137,471</b>	<b>11.2%</b>	<b>12.6%</b>	<b>\$26.62</b>	<b>16,508,378</b>	<b>1,277,632</b>	<b>7.7%</b>	<b>203,781</b>	<b>(168,000)</b>	<b>(251,000)</b>
<b>TOTAL</b>	<b>115,615,410</b>	<b>15,399,369</b>	<b>13.3%</b>	<b>14.5%</b>	<b>\$23.96</b>	<b>40,961,693</b>	<b>5,927,882</b>	<b>14.5%</b>	<b>1,343,966</b>	<b>(427,000)</b>	<b>(937,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>115,155,438</b>	<b>14,001,755</b>	<b>12.2%</b>	<b>13.3%</b>	<b>\$23.85</b>	<b>40,635,305</b>	<b>5,415,261</b>	<b>13.3%</b>	<b>1,191,202</b>	<b>(202,000)</b>	<b>(10,000)</b>

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 Q4 2023	NET ABSORPTION Q4 2023 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
<b>Suburban Maryland</b>											
BETHESDA/CHEVY CHASE	13,170,201	2,410,147	18.3%	19.5%	\$40.74	4,184,351	813,856	19.5%	0	(66,000)	(303,000)
NORTH BETHESDA	11,173,353	2,022,377	18.1%	19.2%	\$31.95	1,833,340	155,834	8.5%	0	155,000	161,000
ROCKVILLE	8,436,869	1,645,189	19.5%	19.9%	\$31.07	2,978,003	440,744	14.8%	0	(51,000)	(186,000)
NORTH ROCKVILLE	12,720,546	1,685,472	13.3%	14.4%	\$31.44	5,279,419	432,912	8.2%	0	(76,000)	(92,000)
GAITHERSBURG	6,074,217	698,535	11.5%	15.9%	\$25.94	2,145,867	266,088	12.4%	42,000	(103,000)	(121,000)
GERMANTOWN	2,803,251	709,223	25.3%	27.9%	\$27.41	1,175,229	246,798	21.0%	0	19,000	(60,000)
KENSINGTON/WHEATON	1,641,234	223,826	13.6%	15.3%	\$28.52	373,000	41,030	11.0%	0	0	(32,000)
SILVER SPRING	6,973,396	1,042,523	15.0%	15.4%	\$31.07	900,144	171,026	19.0%	0	(30,000)	(129,000)
NORTH SILVER SPRING/RT. 29	3,661,988	371,692	10.2%	11.5%	\$27.23	484,538	41,630	8.6%	0	13,000	27,000
<b>TOTAL - MONTGOMERY COUNTY</b>	<b>66,655,055</b>	<b>10,808,983</b>	<b>16.2%</b>	<b>17.6%</b>	<b>\$32.30</b>	<b>19,353,891</b>	<b>2,609,919</b>	<b>13.5%</b>	<b>42,000</b>	<b>(139,000)</b>	<b>(735,000)</b>
BELTSVILLE/CALV./COLLEGE PARK	6,082,488	1,021,858	16.8%	17.9%	\$25.57	955,149	34,385	3.6%	0	(49,000)	(41,000)
LAUREL	2,579,823	544,343	21.1%	21.2%	\$23.21	185,804	91,664	49.3%	60,000	8,000	(39,000)
GREENBELT	3,016,041	871,636	28.9%	29.3%	\$23.52	234,096	51,197	21.9%	0	(36,000)	57,000
LANHAM/LANDOVER/LARGO	5,659,867	1,682,112	29.7%	32.9%	\$24.75	1,463,783	178,728	12.2%	0	1,000	360,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	447,086	8.2%	8.4%	\$27.17	1,629,951	51,352	3.2%	0	(8,000)	(27,000)
<b>TOTAL - PRINCE GEORGE'S COUNTY</b>	<b>22,823,931</b>	<b>4,567,034</b>	<b>20.0%</b>	<b>21.2%</b>	<b>\$25.21</b>	<b>4,468,783</b>	<b>407,326</b>	<b>9.1%</b>	<b>60,000</b>	<b>(84,000)</b>	<b>310,000</b>
FREDERICK COUNTY	6,880,350	963,249	14.0%	15.2%	\$24.85	1,783,835	96,327	5.4%	78,600	(52,000)	(7,000)
<b>TOTAL</b>	<b>96,359,336</b>	<b>16,339,267</b>	<b>17.0%</b>	<b>18.3%</b>	<b>\$29.78</b>	<b>25,606,509</b>	<b>3,113,572</b>	<b>12.2%</b>	<b>180,600</b>	<b>(275,000)</b>	<b>(432,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>95,435,108</b>	<b>14,984,160</b>	<b>15.7%</b>	<b>16.9%</b>	<b>\$29.60</b>	<b>24,585,147</b>	<b>2,282,641</b>	<b>9.3%</b>	<b>1,570,879</b>	<b>(292,000)</b>	<b>815,000</b>

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 Q4 2023	NET ABSORPTION Q4 2023 YOY
<b>Baltimore Metro Area</b>								
HARFORD COUNTY	28,448,391	1,761,395	6.2%	6.8%	\$10.01	100,000	(7,000)	217,000
BALTIMORE COUNTY WEST	18,365,065	1,454,011	7.9%	8.2%	\$11.43	0	12,000	(30,000)
BALTIMORE COUNTY NORTH	9,663,653	377,257	3.9%	4.8%	\$14.51	0	17,000	60,000
BALTIMORE COUNTY EAST	38,713,679	1,767,522	4.6%	5.6%	\$10.19	490,060	(32,000)	(1,041,000)
BALTIMORE CITY	50,967,888	2,454,894	4.8%	5.2%	\$9.19	151,721	(249,000)	241,000
COLUMBIA	12,763,234	381,045	3.0%	3.3%	\$14.05	0	(55,000)	14,000
ROUTE 1 NORTH	30,499,518	814,531	2.7%	3.3%	\$11.96	40,000	93,000	(107,000)
BWI	29,921,276	1,428,114	4.8%	5.0%	\$12.54	309,498	125,000	(292,000)
ANNE ARUNDEL SOUTH	5,129,051	176,994	3.5%	3.8%	\$16.56	67,240	(9,000)	153,000
<b>TOTAL</b>	<b>224,471,755</b>	<b>10,615,763</b>	<b>4.7%</b>	<b>5.3%</b>	<b>\$11.19</b>	<b>1,158,519</b>	<b>(105,000)</b>	<b>(785,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>222,944,616</b>	<b>9,002,978</b>	<b>4.0%</b>	<b>4.4%</b>	<b>\$10.20</b>	<b>1,658,455</b>	<b>2,498,000</b>	<b>4,059,000</b>
<b>Suburban Maryland</b>								
NORTHERN PRINCE GEORGE'S	19,411,362	829,359	4.3%	4.6%	\$14.11	0	36,000	(222,000)
CENTRAL PRINCE GEORGE'S	27,791,215	669,828	2.4%	3.0%	\$13.82	1,157,892	(12,000)	(66,000)
SOUTHERN PRINCE GEORGE'S	9,115,587	244,510	2.7%	8.8%	\$13.90	1,182,024	(13,000)	213,000
MONTGOMERY COUNTY	20,407,262	711,186	3.5%	3.8%	\$21.89	0	(26,000)	(32,000)
FREDERICK COUNTY	18,736,574	1,020,090	5.4%	5.6%	\$13.25	191,108	334,000	662,000
<b>TOTAL</b>	<b>95,462,000</b>	<b>3,474,973</b>	<b>3.6%</b>	<b>4.6%</b>	<b>\$15.79</b>	<b>2,531,024</b>	<b>319,000</b>	<b>555,000</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>93,866,482</b>	<b>2,806,591</b>	<b>3.0%</b>	<b>3.1%</b>	<b>\$14.65</b>	<b>2,707,269</b>	<b>354,000</b>	<b>1,357,000</b>

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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. This report excludes data centers, biotech, and properties owned by a government agency.

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