

BALTIMORE METRO AREA MARKET WATCH

JANUARY 2024



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			
Baltimore Metro Area											
HARFORD COUNTY	3,855,382	1,310,544	34.0%	34.1%	\$22.85	1,646,700	1,008,686	61.3%	0	(7,000)	(21,000)
BALTIMORE COUNTY WEST	13,372,360	1,680,401	12.6%	14.9%	\$23.05	3,380,115	607,091	18.0%	0	(82,000)	(166,000)
BALTIMORE COUNTY NORTH	16,821,875	2,196,916	13.1%	15.0%	\$21.92	2,367,542	177,566	7.5%	0	24,000	(116,000)
BALTIMORE COUNTY EAST	3,136,752	429,735	13.7%	14.8%	\$19.47	616,456	125,141	20.3%	0	8,000	(45,000)
BALTIMORE CBD	19,731,163	2,874,310	14.6%	14.6%	\$22.95	9,710,402	2,036,373	21.0%	0	(93,000)	(168,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,699,956	12.3%	12.9%	\$23.52	6,732,100	348,074	5.2%	1,157,745	(109,000)	(170,000)
TOTAL - BALTIMORE NORTH	78,808,774	11,191,862	14.2%	15.2%	\$22.76	24,453,315	4,302,931	17.6%	1,157,745	(259,000)	(686,000)
COLUMBIA	16,750,641	1,966,097	11.7%	13.7%	\$25.34	8,597,750	721,192	8.4%	81,586	(143,000)	(218,000)
ROUTE 1 NORTH	1,245,773	149,313	12.0%	12.0%	\$22.46	219,722	8,062	3.7%	0	0	37,000
BWI	11,555,169	1,051,084	9.1%	9.7%	\$29.39	6,241,099	361,949	5.8%	137,985	(27,000)	(86,000)
ANNE ARUNDEL SOUTH	7,377,248	792,204	10.7%	11.6%	\$25.93	1,572,002	133,643	8.5%	0	2,000	16,000
TOTAL - BALTIMORE SOUTH	36,928,831	3,958,698	10.7%	12.0%	\$26.62	16,630,573	1,224,846	7.4%	219,571	(168,000)	(251,000)
TOTAL	115,737,605	15,150,560	13.1%	14.2%	\$23.96	41,083,888	5,527,777	13.5%	1,377,316	(427,000)	(937,000)
TOTAL - ONE YEAR PRIOR	115,192,738	13,834,390	12.0%	13.1%	\$23.85	40,635,305	5,262,043	12.9%	1,426,252	(202,000)	(10,000)

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 Q4 2023	NET ABSORPTION Q4 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	2,606,155	19.8%	20.8%	\$40.74	4,184,351	901,540	21.5%	0	(66,000)	(303,000)
NORTH BETHESDA	11,173,353	1,959,960	17.5%	18.6%	\$31.95	1,833,340	122,301	6.7%	0	155,000	161,000
ROCKVILLE	8,436,869	1,622,111	19.2%	19.7%	\$31.07	2,978,003	431,670	14.5%	0	(51,000)	(186,000)
NORTH ROCKVILLE	12,720,546	1,942,229	15.3%	16.2%	\$31.44	5,279,419	432,912	8.2%	0	(76,000)	(92,000)
GAITHERSBURG	6,074,217	702,219	11.6%	15.8%	\$25.94	2,145,867	266,088	12.4%	42,000	(103,000)	(121,000)
GERMANTOWN	2,803,251	709,937	25.3%	28.0%	\$27.41	1,175,229	246,798	21.0%	0	19,000	(60,000)
KENSINGTON/WHEATON	1,641,234	243,256	14.8%	14.8%	\$28.52	373,000	21,203	5.7%	0	0	(32,000)
SILVER SPRING	6,973,396	1,071,184	15.4%	15.8%	\$31.07	900,144	196,026	21.8%	0	(30,000)	(129,000)
NORTH SILVER SPRING/RT. 29	3,661,988	355,761	9.7%	11.1%	\$27.23	484,538	23,554	4.9%	0	13,000	27,000
TOTAL - MONTGOMERY COUNTY	66,655,055	11,212,811	16.8%	18.1%	\$32.30	19,353,891	2,642,091	13.7%	42,000	(139,000)	(735,000)
BELTSVILLE/CALV./COLLEGE PARK	6,082,488	1,028,331	16.9%	18.0%	\$25.57	955,149	37,837	4.0%	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	893,954	29.6%	30.0%	\$23.52	234,096	51,197	21.9%	0	(36,000)	57,000
LANHAM/LANDOVER/LARGO	5,659,867	1,708,861	30.2%	33.2%	\$24.75	1,463,783	169,638	11.6%	0	1,000	360,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	447,504	8.2%	8.4%	\$27.17	1,629,951	51,352	3.2%	0	(8,000)	(27,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,823,931	4,622,993	20.3%	21.4%	\$25.21	4,468,783	401,689	9.0%	60,000	(84,000)	310,000
FREDERICK COUNTY	6,880,350	963,249	14.1%	15.2%	\$24.85	1,783,835	96,327	5.4%	78,600	(52,000)	(7,000)
TOTAL	96,359,336	16,799,053	17.4%	18.7%	\$29.78	25,606,509	3,140,106	12.3%	180,600	(275,000)	(432,000)
TOTAL - ONE YEAR PRIOR	95,435,108	15,118,630	15.8%	17.1%	\$29.60	24,585,147	2,270,051	9.2%	1,570,879	(292,000)	815,000

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 Q4 2023	NET ABSORPTION Q4 2023 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,448,391	2,155,482	7.6%	8.3%	\$10.01	740,419	(7,000)	217,000
BALTIMORE COUNTY WEST	18,365,065	1,366,515	7.4%	7.7%	\$11.43	0	12,000	(30,000)
BALTIMORE COUNTY NORTH	9,663,653	386,830	4.0%	4.1%	\$14.51	0	17,000	60,000
BALTIMORE COUNTY EAST	38,713,679	1,989,828	5.1%	7.6%	\$10.19	490,060	(32,000)	(1,041,000)
BALTIMORE CITY	50,967,888	2,199,965	4.3%	4.6%	\$9.19	151,721	(249,000)	241,000
COLUMBIA	12,763,234	226,192	1.8%	1.8%	\$14.05	0	(55,000)	14,000
ROUTE 1 NORTH	30,539,518	896,161	2.9%	3.5%	\$11.96	0	93,000	(107,000)
BWI	29,921,276	1,408,208	4.7%	5.1%	\$12.54	309,498	125,000	(292,000)
ANNE ARUNDEL SOUTH	5,129,051	178,739	3.5%	3.7%	\$16.56	67,240	(9,000)	153,000
TOTAL	224,511,755	10,807,921	4.8%	5.6%	\$11.19	1,758,938	(105,000)	(785,000)
TOTAL - ONE YEAR PRIOR	222,944,616	8,471,895	3.8%	4.2%	\$10.20	1,658,455	2,498,000	4,059,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,411,362	751,298	3.9%	4.1%	\$14.11	0	36,000	(222,000)
CENTRAL PRINCE GEORGE'S	27,791,215	521,242	1.9%	2.4%	\$13.82	1,157,892	(12,000)	(66,000)
SOUTHERN PRINCE GEORGE'S	9,115,587	464,110	5.1%	11.1%	\$13.90	1,182,024	(13,000)	213,000
MONTGOMERY COUNTY	20,407,262	725,690	3.6%	3.9%	\$21.89	0	(26,000)	(32,000)
FREDERICK COUNTY	18,736,574	1,064,838	5.7%	5.8%	\$13.25	191,108	334,000	662,000
TOTAL	95,462,000	3,527,177	3.7%	4.6%	\$15.79	2,531,024	319,000	555,000
TOTAL - ONE YEAR PRIOR	93,866,482	2,909,861	3.1%	3.2%	\$14.65	2,707,269	354,000	1,357,000

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

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