

# BALTIMORE METRO AREA MARKET WATCH

MARCH 2024



 **TRANSWESTERN**

## OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 – PRESENT			UNDER CONSTR.	NET ABSORPTION Q1 2024	NET ABSORPTION Q1 2024 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	OVERALL VACANCY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
<b>Baltimore Metro Area</b>											
<b>HARFORD COUNTY</b>	3,855,382	1,325,480	34.4%	34.5%	\$22.91	1,646,700	1,006,134	61.1%	0	5,000	(9,000)
<b>BALTIMORE COUNTY WEST</b>	13,262,360	1,572,916	11.9%	14.5%	\$23.10	3,380,115	638,842	18.9%	0	76,000	(24,000)
<b>BALTIMORE COUNTY NORTH</b>	16,821,875	2,193,573	13.0%	14.9%	\$21.97	2,367,542	269,900	11.4%	0	(34,000)	27,000
<b>BALTIMORE COUNTY EAST</b>	3,136,752	431,091	13.7%	14.8%	\$19.53	616,456	125,141	20.3%	0	(9,000)	(1,000)
<b>BALTIMORE CBD</b>	19,499,163	2,677,235	13.7%	13.8%	\$22.99	9,710,402	2,359,628	24.3%	0	(54,000)	(273,000)
<b>BALANCE OF BALTIMORE CITY</b>	21,891,242	2,718,892	12.4%	13.0%	\$23.58	6,732,100	352,089	5.2%	1,242,294	18,000	(23,000)
<b>TOTAL - BALTIMORE NORTH</b>	<b>78,466,774</b>	<b>10,919,187</b>	<b>13.9%</b>	<b>15.0%</b>	<b>\$22.81</b>	<b>24,453,315</b>	<b>4,751,732</b>	<b>19.4%</b>	<b>1,242,294</b>	<b>2,000</b>	<b>(303,000)</b>
<b>COLUMBIA</b>	16,750,641	2,073,729	12.4%	13.3%	\$25.38	8,597,750	788,414	9.2%	81,586	(22,000)	(186,000)
<b>ROUTE 1 NORTH</b>	1,245,773	195,586	15.7%	15.7%	\$22.51	219,722	8,898	4.0%	0	30,000	66,000
<b>BWI</b>	11,555,169	1,126,629	9.8%	10.3%	\$29.41	6,241,099	399,430	6.4%	137,985	70,000	76,000
<b>ANNE ARUNDEL SOUTH</b>	7,377,248	750,936	10.2%	11.1%	\$25.99	1,572,002	104,538	6.7%	0	34,000	90,000
<b>TOTAL - BALTIMORE SOUTH</b>	<b>36,928,831</b>	<b>4,146,881</b>	<b>11.2%</b>	<b>12.0%</b>	<b>\$26.67</b>	<b>16,630,573</b>	<b>1,301,280</b>	<b>7.8%</b>	<b>219,571</b>	<b>112,000</b>	<b>46,000</b>
<b>TOTAL</b>	<b>115,395,605</b>	<b>15,066,068</b>	<b>13.1%</b>	<b>14.0%</b>	<b>\$24.01</b>	<b>41,083,888</b>	<b>6,053,012</b>	<b>14.7%</b>	<b>1,461,865</b>	<b>114,000</b>	<b>(257,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>115,212,738</b>	<b>14,625,730</b>	<b>12.7%</b>	<b>13.7%</b>	<b>\$23.86</b>	<b>40,635,305</b>	<b>5,550,882</b>	<b>13.7%</b>	<b>1,406,252</b>	<b>(566,000)</b>	<b>(456,000)</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 Q1 2024	NET ABSORPTION Q1 2024 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	2,491,802	18.9%	19.9%	\$40.70	4,184,351	887,082	21.2%	0	(82,000)	(304,000)
NORTH BETHESDA	11,173,353	2,000,030	17.9%	18.8%	\$32.03	1,833,340	155,834	8.5%	0	22,000	161,000
ROCKVILLE	8,436,869	1,721,121	20.4%	21.6%	\$31.13	2,978,003	434,788	14.6%	0	(76,000)	(228,000)
NORTH ROCKVILLE	12,720,546	1,908,082	15.0%	16.4%	\$31.55	5,279,419	401,236	7.6%	0	(223,000)	(334,000)
GAITHERSBURG	6,074,217	704,609	11.6%	15.8%	\$26.04	2,145,867	266,088	12.4%	42,000	(6,000)	(112,000)
GERMANTOWN	2,803,251	745,665	26.6%	28.4%	\$27.48	1,175,229	256,200	21.8%	0	(36,000)	(95,000)
KENSINGTON/WHEATON	1,641,234	256,033	15.6%	15.6%	\$28.53	373,000	41,030	11.0%	0	(32,000)	(41,000)
SILVER SPRING	6,973,396	1,070,690	15.4%	15.8%	\$31.07	900,144	196,026	21.8%	0	(28,000)	(80,000)
NORTH SILVER SPRING/RT. 29	3,661,988	366,931	10.0%	10.4%	\$27.25	484,538	48,454	10.0%	0	5,000	34,000
<b>TOTAL - MONTGOMERY COUNTY</b>	<b>66,655,055</b>	<b>11,264,963</b>	<b>16.9%</b>	<b>18.2%</b>	<b>\$32.35</b>	<b>19,353,891</b>	<b>2,686,737</b>	<b>13.9%</b>	<b>42,000</b>	<b>(456,000)</b>	<b>(999,000)</b>
BELTSVILLE/CALV./COLLEGE PARK	5,989,488	946,339	15.8%	16.9%	\$25.57	955,149	34,385	3.6%	0	(17,000)	(72,000)
LAUREL	2,579,823	552,082	21.4%	21.6%	\$23.21	185,804	91,664	49.3%	60,000	(8,000)	(28,000)
GREENBELT	3,016,041	891,240	29.6%	30.1%	\$23.52	234,096	51,197	21.9%	0	(20,000)	(53,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,703,620	30.1%	33.2%	\$24.74	1,463,783	178,582	12.2%	0	(22,000)	21,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	471,771	8.6%	8.8%	\$27.17	1,629,951	62,619	3.8%	0	(25,000)	(58,000)
<b>TOTAL - PRINCE GEORGE'S COUNTY</b>	<b>22,730,931</b>	<b>4,565,053</b>	<b>20.1%</b>	<b>21.3%</b>	<b>\$25.21</b>	<b>4,468,783</b>	<b>418,447</b>	<b>9.4%</b>	<b>60,000</b>	<b>(92,000)</b>	<b>(190,000)</b>
FREDERICK COUNTY	6,880,350	1,307,267	19.0%	20.0%	\$24.88	1,783,835	410,282	23.0%	78,600	(344,000)	(348,000)
<b>TOTAL</b>	<b>96,266,336</b>	<b>17,137,282</b>	<b>17.8%</b>	<b>19.1%</b>	<b>\$29.82</b>	<b>25,606,509</b>	<b>3,515,467</b>	<b>13.7%</b>	<b>180,600</b>	<b>(892,000)</b>	<b>(1,537,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>95,678,358</b>	<b>15,011,194</b>	<b>15.7%</b>	<b>16.4%</b>	<b>\$29.68</b>	<b>24,900,147</b>	<b>2,377,783</b>	<b>9.5%</b>	<b>1,100,045</b>	<b>216,000</b>	<b>688,000</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 Q1 2024	NET ABSORPTION Q1 2024 YOY
<b>Baltimore Metro Area</b>								
HARFORD COUNTY	28,448,391	1,622,224	5.7%	6.3%	\$10.26	564,919	139,000	319,000
BALTIMORE COUNTY WEST	18,365,065	1,585,587	8.6%	9.0%	\$11.53	0	(131,000)	(154,000)
BALTIMORE COUNTY NORTH	9,663,653	389,030	4.0%	4.0%	\$14.63	0	(11,000)	(10,000)
BALTIMORE COUNTY EAST	38,917,679	1,839,816	4.7%	7.1%	\$10.43	728,260	56,000	(664,000)
BALTIMORE CITY	50,935,128	2,285,885	4.5%	4.7%	\$9.38	150,000	157,000	718,000
COLUMBIA	12,763,234	1,000,494	7.8%	8.5%	\$14.10	0	(633,000)	(717,000)
ROUTE 1 NORTH	30,539,518	1,130,819	3.7%	4.4%	\$12.27	0	(277,000)	(357,000)
BWI	29,921,276	1,540,599	5.1%	5.4%	\$12.75	791,340	(167,000)	(252,000)
ANNE ARUNDEL SOUTH	5,129,051	193,488	3.8%	4.1%	\$16.56	67,240	(16,000)	66,000
<b>TOTAL</b>	<b>224,682,995</b>	<b>11,587,942</b>	<b>5.2%</b>	<b>5.9%</b>	<b>\$11.39</b>	<b>2,301,759</b>	<b>(883,000)</b>	<b>(1,051,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>223,692,191</b>	<b>10,370,383</b>	<b>4.6%</b>	<b>5.0%</b>	<b>\$10.45</b>	<b>1,192,940</b>	<b>(618,000)</b>	<b>3,271,000</b>
<b>Suburban Maryland</b>								
NORTHERN PRINCE GEORGE'S	19,247,401	675,199	3.5%	3.8%	\$14.36	0	133,000	54,000
CENTRAL PRINCE GEORGE'S	27,791,215	674,633	2.4%	3.0%	\$14.08	1,157,892	(5,000)	(27,000)
SOUTHERN PRINCE GEORGE'S	9,246,212	516,506	5.6%	11.6%	\$14.15	1,052,024	(165,000)	40,000
MONTGOMERY COUNTY	19,687,871	655,522	3.3%	3.7%	\$22.24	0	52,000	(43,000)
FREDERICK COUNTY	19,280,465	1,118,070	5.8%	5.9%	\$13.48	191,108	(17,000)	(108,000)
<b>TOTAL</b>	<b>95,253,164</b>	<b>3,639,930</b>	<b>3.8%</b>	<b>4.7%</b>	<b>\$16.06</b>	<b>2,401,024</b>	<b>(2,000)</b>	<b>(84,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>94,745,210</b>	<b>3,119,613</b>	<b>3.3%</b>	<b>3.5%</b>	<b>\$14.97</b>	<b>2,815,373</b>	<b>(140,000)</b>	<b>1,181,000</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.

## ABOUT TRANSWESTERN

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