

BALTIMORE METRO AREA MARKET WATCH

APRIL 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			
Baltimore Metro Area											
HARFORD COUNTY	3,855,382	1,302,275	33.8%	34.3%	\$22.91	1,646,700	986,717	59.9%	0	5,000	(9,000)
BALTIMORE COUNTY WEST	13,262,360	1,569,624	11.8%	13.3%	\$23.10	3,380,115	628,433	18.6%	0	76,000	(24,000)
BALTIMORE COUNTY NORTH	16,821,875	2,147,534	12.8%	14.5%	\$21.97	2,367,542	263,151	11.1%	0	(34,000)	27,000
BALTIMORE COUNTY EAST	3,136,752	434,010	13.8%	14.7%	\$19.53	616,456	125,141	20.3%	0	(9,000)	(1,000)
BALTIMORE CBD	19,499,163	2,665,326	13.7%	13.7%	\$22.99	9,710,402	2,359,628	24.3%	0	(54,000)	(273,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,724,139	12.4%	13.1%	\$23.58	6,732,100	352,084	5.2%	1,242,294	18,000	(23,000)
TOTAL - BALTIMORE NORTH	78,466,774	10,842,907	13.8%	14.7%	\$22.81	24,453,315	4,715,153	19.3%	1,242,294	2,000	(303,000)
COLUMBIA	16,832,227	2,188,799	13.0%	14.9%	\$25.38	8,679,336	856,793	9.9%	0	(22,000)	(186,000)
ROUTE 1 NORTH	1,245,773	195,586	15.7%	15.7%	\$22.51	219,722	8,898	4.0%	0	30,000	66,000
BWI	11,555,169	1,127,413	9.8%	10.4%	\$29.41	6,241,099	403,824	6.5%	137,985	70,000	76,000
ANNE ARUNDEL SOUTH	7,377,248	752,597	10.2%	11.1%	\$25.99	1,572,002	104,538	6.7%	0	34,000	90,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,264,396	11.5%	12.8%	\$26.67	16,712,159	1,374,052	8.2%	137,985	112,000	46,000
TOTAL	115,477,191	15,107,303	13.1%	14.0%	\$24.01	41,165,474	6,089,205	14.8%	1,380,279	114,000	(257,000)
TOTAL - ONE YEAR PRIOR	115,414,126	15,100,021	13.1%	14.1%	\$23.86	40,821,693	5,724,230	14.0%	1,290,864	(566,000)	(456,000)

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 Q1 2024	NET ABSORPTION Q1 2024 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	2,436,487	18.5%	19.5%	\$40.70	4,184,351	878,714	21.0%	0	(82,000)	(304,000)
NORTH BETHESDA	11,173,353	1,994,672	17.9%	18.7%	\$32.03	1,833,340	155,834	8.5%	0	22,000	161,000
ROCKVILLE	8,436,869	1,581,446	18.7%	20.0%	\$31.13	2,978,003	442,712	14.9%	0	(76,000)	(228,000)
NORTH ROCKVILLE	12,720,546	1,892,019	14.9%	16.2%	\$31.55	5,279,419	402,524	7.6%	0	(223,000)	(334,000)
GAITHERSBURG	6,074,217	700,980	11.5%	16.0%	\$26.04	2,145,867	263,084	12.3%	42,000	(6,000)	(112,000)
GERMANTOWN	2,803,251	747,385	26.7%	28.6%	\$27.48	1,175,229	257,434	21.9%	0	(36,000)	(95,000)
KENSINGTON/WHEATON	1,641,234	253,156	15.4%	15.4%	\$28.53	373,000	41,030	11.0%	0	(32,000)	(41,000)
SILVER SPRING	6,973,396	1,075,278	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	369,546	10.1%	10.6%	\$27.25	484,538	48,454	10.0%	0	5,000	34,000
TOTAL - MONTGOMERY COUNTY	66,655,055	11,050,970	16.6%	17.9%	\$32.35	19,353,891	2,685,811	13.9%	42,000	(456,000)	(999,000)
BELTSVILLE/CALV./COLLEGE PARK	5,989,488	947,273	15.8%	17.0%	\$25.57	955,149	34,385	3.6%	0	(17,000)	(72,000)
LAUREL	2,579,823	586,211	22.7%	22.8%	\$23.21	185,804	100,315	54.0%	60,000	(8,000)	(28,000)
GREENBELT	3,016,041	886,281	29.4%	29.8%	\$23.52	234,096	51,197	21.9%	0	(20,000)	(53,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,703,265	30.1%	33.2%	\$24.74	1,463,783	181,918	12.4%	0	(22,000)	21,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	473,711	8.6%	8.9%	\$27.17	1,629,951	65,340	4.0%	0	(25,000)	(58,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,730,931	4,596,741	20.2%	21.4%	\$25.21	4,468,783	433,155	9.7%	60,000	(92,000)	(190,000)
FREDERICK COUNTY	6,905,812	1,319,408	19.1%	20.1%	\$24.88	1,783,835	410,282	23.0%	53,138	(344,000)	(348,000)
TOTAL	96,291,798	16,967,118	17.6%	18.9%	\$29.82	25,606,509	3,529,249	13.8%	155,138	(892,000)	(1,537,000)
TOTAL - ONE YEAR PRIOR	95,678,358	15,005,726	15.7%	17.0%	\$29.68	24,900,147	2,350,094	9.4%	919,362	216,000	688,000

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 Q1 2024	NET ABSORPTION Q1 2024 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,448,391	1,620,227	5.7%	6.3%	\$10.26	564,919	139,000	319,000
BALTIMORE COUNTY WEST	18,365,065	1,652,853	9.0%	9.5%	\$11.53	0	(131,000)	(154,000)
BALTIMORE COUNTY NORTH	9,663,653	306,241	3.2%	3.2%	\$14.63	0	(11,000)	(10,000)
BALTIMORE COUNTY EAST	38,917,679	1,894,516	4.9%	7.8%	\$10.43	728,260	56,000	(664,000)
BALTIMORE CITY	51,085,128	2,184,253	4.3%	5.0%	\$9.38	0	157,000	718,000
COLUMBIA	12,763,234	1,019,784	8.0%	8.1%	\$14.10	0	(633,000)	(717,000)
ROUTE 1 NORTH	30,539,518	1,133,003	3.7%	4.6%	\$12.27	0	(277,000)	(357,000)
BWI	29,921,276	1,640,185	5.5%	5.9%	\$12.75	791,340	(167,000)	(252,000)
ANNE ARUNDEL SOUTH	5,129,051	190,875	3.7%	4.0%	\$16.56	67,240	(16,000)	66,000
TOTAL	224,832,995	11,641,938	5.2%	6.2%	\$11.39	2,151,759	(883,000)	(1,051,000)
TOTAL - ONE YEAR PRIOR	223,692,191	10,513,533	4.7%	5.1%	\$10.45	1,192,940	(618,000)	3,271,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,247,401	708,486	3.7%	3.9%	\$14.36	0	133,000	54,000
CENTRAL PRINCE GEORGE'S	27,827,335	636,682	2.3%	2.8%	\$14.08	1,121,772	(5,000)	(27,000)
SOUTHERN PRINCE GEORGE'S	9,246,212	624,887	6.8%	12.7%	\$14.15	1,052,024	(165,000)	40,000
MONTGOMERY COUNTY	19,687,871	622,266	3.2%	3.6%	\$22.24	0	52,000	(43,000)
FREDERICK COUNTY	19,280,465	1,035,651	5.4%	5.4%	\$13.48	191,108	(17,000)	(108,000)
TOTAL	95,289,284	3,627,973	3.8%	4.7%	\$16.06	2,364,904	(2,000)	(84,000)
TOTAL - ONE YEAR PRIOR	94,745,210	2,652,866	2.8%	3.0%	\$14.97	2,815,373	(140,000)	1,181,000

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.

ABOUT TRANSWESTERN

Five dynamic, integrated companies make up the Transwestern enterprise, giving us the perspective to think broadly, deeply and creatively about commercial real estate. Clients and investors rely on us for expertise that spans institutional and opportunistic investment, development, hospitality, and brokerage and asset services. Our award-winning, collaborative culture empowers team members with resources and independence to work across boundaries in pursuit of innovative solutions, reinforcing a reputation for service excellence that translates to measurable results. Through offices nationwide and alliance partners around the globe, we positively impact the built environment and our communities while fostering a work climate that champions career vitality for all. Learn more at transwestern.com and [@Transwestern](https://twitter.com/Transwestern).

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