

BALTIMORE METRO AREA MARKET WATCH

MAY 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	1,305,381	33.9%	34.3%	\$22.91	1,646,700	986,717	59.9%	0	5,000	(9,000)
BALTIMORE COUNTY WEST	13,262,360	1,556,745	11.7%	13.2%	\$23.10	3,380,115	630,381	18.6%	0	76,000	(24,000)
BALTIMORE COUNTY NORTH	16,821,875	2,162,171	12.9%	14.6%	\$21.97	2,367,542	263,152	11.1%	0	(34,000)	27,000
BALTIMORE COUNTY EAST	3,136,752	440,607	14.0%	14.8%	\$19.53	616,456	125,141	20.3%	0	(9,000)	(1,000)
BALTIMORE CBD	19,499,163	2,682,126	13.8%	13.8%	\$22.99	9,710,402	2,359,628	24.3%	0	(54,000)	(273,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,717,847	12.4%	13.0%	\$23.58	6,732,100	349,317	5.2%	1,242,294	18,000	(23,000)
TOTAL - BALTIMORE NORTH	78,466,774	10,864,876	13.8%	14.7%	\$22.81	24,453,315	4,714,335	19.3%	1,242,294	2,000	(303,000)
COLUMBIA	16,832,227	2,301,362	13.7%	15.2%	\$25.38	8,679,336	871,966	10.0%	0	(22,000)	(186,000)
ROUTE 1 NORTH	1,245,773	174,708	14.0%	14.0%	\$22.51	219,722	8,898	4.0%	0	30,000	66,000
BWI	11,555,169	1,128,955	9.8%	10.4%	\$29.41	6,241,099	393,185	6.3%	137,985	70,000	76,000
ANNE ARUNDEL SOUTH	7,377,248	747,975	10.1%	11.0%	\$25.99	1,572,002	104,538	6.7%	0	34,000	90,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,353,000	11.8%	12.8%	\$26.67	16,712,159	1,378,586	8.2%	137,985	112,000	46,000
TOTAL	115,477,191	15,217,876	13.2%	14.1%	\$24.01	41,165,474	6,092,921	14.8%	1,380,279	114,000	(257,000)
TOTAL - ONE YEAR PRIOR	115,444,126	14,801,818	12.8%	14.0%	\$23.86	40,821,693	5,576,501	13.7%	1,240,864	(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	2,343,166	17.8%	18.8%	\$40.70	4,184,351	785,390	18.8%	0	(82,000)	(304,000)
NORTH BETHESDA	11,173,353	1,999,091	17.9%	18.7%	\$32.03	1,833,340	155,834	8.5%	0	22,000	161,000
ROCKVILLE	8,436,869	1,600,407	19.0%	20.2%	\$31.13	2,978,003	468,281	15.7%	0	(76,000)	(228,000)
NORTH ROCKVILLE	12,720,546	1,925,040	15.1%	16.4%	\$31.55	5,279,419	410,434	7.8%	0	(223,000)	(334,000)
GAITHERSBURG	6,074,217	697,603	11.5%	15.9%	\$26.04	2,145,867	263,084	12.3%	42,000	(6,000)	(112,000)
GERMANTOWN	2,803,251	747,377	26.7%	28.5%	\$27.48	1,175,229	280,773	23.9%	0	(36,000)	(95,000)
KENSINGTON/WHEATON	1,641,234	253,183	15.4%	15.4%	\$28.53	373,000	41,030	11.0%	0	(32,000)	(41,000)
SILVER SPRING	6,973,396	1,022,660	14.7%	15.0%	\$31.07	900,144	196,026	21.8%	0	(28,000)	(80,000)
NORTH SILVER SPRING/RT. 29	3,661,988	384,195	10.5%	11.0%	\$27.25	484,538	48,454	10.0%	0	5,000	34,000
TOTAL - MONTGOMERY COUNTY	66,655,055	10,972,722	16.5%	17.7%	\$32.35	19,353,891	2,649,305	13.7%	42,000	(456,000)	(999,000)
BELTSVILLE/CALV./COLLEGE PARK	5,989,488	944,039	15.8%	16.6%	\$25.57	955,149	34,385	3.6%	0	(17,000)	(72,000)
LAUREL	2,579,823	574,435	22.3%	22.4%	\$23.21	185,804	100,315	54.0%	60,000	(8,000)	(28,000)
GREENBELT	3,016,041	885,044	29.3%	29.8%	\$23.52	234,096	56,493	24.1%	0	(20,000)	(53,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,790,343	31.6%	34.7%	\$24.74	1,463,783	180,160	12.3%	0	(22,000)	21,000
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	466,997	8.5%	8.8%	\$27.17	1,629,951	60,818	3.7%	0	(25,000)	(58,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,730,931	4,660,857	20.5%	21.6%	\$25.21	4,468,783	432,172	9.7%	60,000	(92,000)	(190,000)
FREDERICK COUNTY	6,905,812	1,328,669	19.2%	20.1%	\$24.88	1,783,835	412,017	23.1%	53,138	(344,000)	(348,000)
TOTAL	96,291,798	16,962,248	17.6%	18.8%	\$29.82	25,606,509	3,493,493	13.6%	155,138	(892,000)	(1,537,000)
TOTAL - ONE YEAR PRIOR	95,678,358	14,966,906	15.6%	17.0%	\$29.68	24,900,147	2,422,654	9.7%	939,362	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	28,605,891	1,791,173	6.3%	6.7%	\$10.26	407,419	139,000	319,000
BALTIMORE COUNTY WEST	18,365,065	1,703,764	9.3%	9.7%	\$11.53	0	(131,000)	(154,000)
BALTIMORE COUNTY NORTH	9,663,653	300,760	3.1%	3.2%	\$14.63	0	(11,000)	(10,000)
BALTIMORE COUNTY EAST	38,967,839	2,030,216	5.2%	8.1%	\$10.43	678,100	56,000	(664,000)
BALTIMORE CITY	51,085,128	2,407,422	4.7%	5.4%	\$9.38	0	157,000	718,000
COLUMBIA	12,763,234	959,491	7.5%	7.6%	\$14.10	0	(633,000)	(717,000)
ROUTE 1 NORTH	30,539,518	1,886,292	6.2%	7.0%	\$12.27	0	(277,000)	(357,000)
BWI	30,094,976	1,415,697	4.7%	5.3%	\$12.75	697,740	(167,000)	(252,000)
ANNE ARUNDEL SOUTH	5,129,051	197,032	3.8%	4.1%	\$16.56	67,240	(16,000)	66,000
TOTAL	225,214,355	12,691,847	5.6%	6.6%	\$11.39	1,850,499	(883,000)	(1,051,000)
TOTAL - ONE YEAR PRIOR	223,692,191	10,513,533	4.6%	5.0%	\$10.45	1,192,940	(618,000)	3,271,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,247,401	823,843	4.3%	4.5%	\$14.36	0	133,000	54,000
CENTRAL PRINCE GEORGE'S	27,827,335	623,487	2.2%	2.8%	\$14.08	1,121,772	(5,000)	(27,000)
SOUTHERN PRINCE GEORGE'S	9,246,212	726,557	7.9%	13.8%	\$14.15	1,052,024	(165,000)	40,000
MONTGOMERY COUNTY	19,687,871	672,477	3.4%	3.8%	\$22.24	0	52,000	(43,000)
FREDERICK COUNTY	19,280,465	1,011,560	5.2%	5.2%	\$13.48	191,108	(17,000)	(108,000)
TOTAL	95,289,284	3,857,924	4.0%	4.9%	\$16.06	2,364,904	(2,000)	(84,000)
TOTAL - ONE YEAR PRIOR	94,745,210	2,652,866	2.5%	2.8%	\$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.

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