

BALTIMORE METRO AREA MARKET WATCH

JUNE 2024



 **TRANSWESTERN**

OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 – PRESENT			UNDER CONSTR.	NET ABSORPTION Q2 2024	NET ABSORPTION Q2 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	1,330,107	34.5%	34.9%	\$22.93	1,646,700	1,004,487	61.0%	0	(5,000)	(8,000)
BALTIMORE COUNTY WEST	12,437,360	865,640	7.0%	8.4%	\$23.10	3,380,115	743,625	22.0%	0	(118,000)	(116,000)
BALTIMORE COUNTY NORTH	16,821,875	2,176,751	12.9%	14.6%	\$21.99	2,367,542	280,317	11.8%	0	17,000	(29,000)
BALTIMORE COUNTY EAST	3,136,752	423,462	13.5%	14.2%	\$19.54	616,456	123,291	20.0%	0	8,000	(3,000)
BALTIMORE CBD	19,499,163	2,737,682	14.0%	14.1%	\$22.97	9,710,402	2,393,614	24.7%	0	(60,000)	(261,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,725,460	12.5%	13.2%	\$23.58	6,732,100	356,801	5.3%	1,242,294	(7,000)	(151,000)
TOTAL - BALTIMORE NORTH	77,641,774	10,259,101	13.2%	14.1%	\$22.81	24,453,315	4,902,136	20.0%	1,242,294	(165,000)	(568,000)
COLUMBIA	16,832,227	2,120,861	12.6%	14.2%	\$25.36	8,679,336	846,235	9.8%	0	34,000	(203,000)
ROUTE 1 NORTH	1,245,773	191,849	15.4%	15.4%	\$22.52	219,722	8,898	4.0%	0	4,000	64,000
BWI	11,555,169	1,132,407	9.8%	10.5%	\$29.37	6,241,099	392,282	6.3%	137,985	(6,000)	43,000
ANNE ARUNDEL SOUTH	7,377,248	715,593	9.7%	12.5%	\$26.01	1,572,002	104,538	6.7%	0	35,000	63,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,160,709	11.2%	12.7%	\$26.64	16,712,159	1,351,953	8.1%	137,985	67,000	(33,000)
TOTAL	114,652,191	14,419,811	12.6%	13.6%	\$24.00	41,165,474	6,254,089	15.2%	1,380,279	(98,000)	(601,000)
TOTAL - ONE YEAR PRIOR	115,475,410	14,642,440	12.7%	13.8%	\$23.90	40,821,693	5,555,553	13.6%	1,209,580	244,000	(21,000)

Note: All data is updated monthly, except for net absorption which is updated quarterly.
Source: CoStar, Transwestern.



OFFICE MARKET INDICATORS

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	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	2,252,104	17.1%	18.1%	\$40.62	4,184,351	711,340	17.0%	0	240,000	(53,000)
NORTH BETHESDA	11,173,353	1,977,683	17.7%	18.6%	\$32.02	1,833,340	128,334	7.0%	0	22,000	194,000
ROCKVILLE	8,436,869	1,932,043	22.9%	24.4%	\$31.11	2,978,003	652,183	21.9%	0	(211,000)	(422,000)
NORTH ROCKVILLE	12,720,546	1,933,523	15.2%	16.5%	\$31.56	5,279,419	427,633	8.1%	0	(25,000)	(296,000)
GAITHERSBURG	6,074,217	680,312	11.2%	15.7%	\$26.02	2,145,867	263,084	12.3%	42,000	24,000	(97,000)
GERMANTOWN	2,803,251	723,239	25.8%	27.6%	\$27.48	1,175,229	233,871	19.9%	0	22,000	(14,000)
KENSINGTON/WHEATON	1,641,234	254,391	15.5%	15.5%	\$28.51	373,000	41,030	11.0%	0	2,000	(31,000)
SILVER SPRING	6,973,396	1,094,823	15.7%	16.1%	\$30.98	900,144	196,231	21.8%	0	(24,000)	(87,000)
NORTH SILVER SPRING/RT. 29	3,661,988	384,163	10.5%	11.0%	\$27.24	484,538	48,454	10.0%	0	(17,000)	8,000
TOTAL - MONTGOMERY COUNTY	66,655,055	11,232,282	16.9%	18.2%	\$32.32	19,353,891	2,702,158	14.0%	42,000	33,000	(798,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	940,350	15.7%	16.5%	\$25.57	955,149	34,385	3.6%	0	6,000	(70,000)
LAUREL	2,639,823	562,282	21.3%	21.4%	\$23.21	245,804	92,914	37.8%	0	50,000	31,000
GREENBELT	3,016,041	868,620	28.8%	29.3%	\$23.51	234,096	35,114	15.0%	0	23,000	(27,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,760,219	31.1%	34.2%	\$24.74	1,463,783	180,160	12.3%	0	(57,000)	(55,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	482,922	8.8%	9.1%	\$27.15	1,629,951	68,154	4.2%	0	(11,000)	(55,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,790,931	4,614,392	20.2%	21.4%	\$25.20	4,528,783	410,727	9.1%	0	11,000	(176,000)
FREDERICK COUNTY	6,905,812	1,305,198	18.9%	19.8%	\$24.87	1,783,835	412,017	23.1%	53,138	28,000	(335,000)
TOTAL	96,351,798	17,151,873	17.8%	19.1%	\$29.79	25,666,509	3,524,902	13.7%	95,138	72,000	(1,309,000)
TOTAL - ONE YEAR PRIOR	95,678,358	15,169,330	15.9%	17.2%	\$29.71	24,900,147	2,440,889	9.8%	939,362	(160,000)	(313,000)

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 Q2 2024	NET ABSORPTION Q2 2024 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,605,891	1,578,463	5.5%	6.0%	\$10.55	407,419	202,000	21,000
BALTIMORE COUNTY WEST	18,365,065	1,599,317	8.7%	8.9%	\$11.70	0	(14,000)	(203,000)
BALTIMORE COUNTY NORTH	9,663,653	296,603	3.1%	3.1%	\$14.83	0	109,000	82,000
BALTIMORE COUNTY EAST	38,917,679	1,941,597	5.0%	7.9%	\$10.71	1,078,100	(96,000)	(142,000)
BALTIMORE CITY	51,085,128	2,269,459	4.4%	5.2%	\$9.61	0	159,000	307,000
COLUMBIA	12,763,234	968,164	7.6%	8.2%	\$14.25	0	33,000	(706,000)
ROUTE 1 NORTH	30,539,518	1,620,252	5.3%	6.2%	\$12.63	0	(568,000)	(815,000)
BWI	30,094,976	1,573,299	5.2%	5.6%	\$13.04	697,740	141,000	(116,000)
ANNE ARUNDEL SOUTH	5,162,171	211,102	4.1%	4.4%	\$16.68	34,120	16,000	57,000
TOTAL	225,197,315	12,058,256	5.4%	6.3%	\$11.65	2,217,379	(18,000)	(1,515,000)
TOTAL - ONE YEAR PRIOR	224,124,191	10,358,860	4.6%	5.1%	\$10.74	1,350,261	440,000	3,253,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	778,975	4.1%	4.1%	\$14.56	0	(104,000)	88,000
CENTRAL PRINCE GEORGE'S	27,958,894	670,616	2.4%	2.9%	\$14.29	1,035,052	198,000	170,000
SOUTHERN PRINCE GEORGE'S	9,362,762	811,550	8.7%	14.6%	\$14.35	1,162,544	(99,000)	(283,000)
MONTGOMERY COUNTY	19,687,871	677,300	3.4%	3.8%	\$22.54	0	(23,000)	26,000
FREDERICK COUNTY	19,280,465	919,961	4.8%	4.8%	\$13.66	234,921	198,000	(56,000)
TOTAL	95,511,393	3,858,402	4.0%	4.9%	\$16.28	2,432,517	170,000	(55,000)
TOTAL - ONE YEAR PRIOR	95,108,090	3,091,952	3.3%	3.6%	\$15.27	3,370,603	391,000	1,006,000

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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