

BALTIMORE METRO AREA MARKET WATCH

JULY 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	1,333,308	34.6%	35.0%	\$22.93	1,646,700	1,010,770	61.4%	0	(5,000)	(8,000)
BALTIMORE COUNTY WEST	12,437,360	867,829	7.0%	7.9%	\$23.10	3,380,115	742,359	22.0%	0	(118,000)	(116,000)
BALTIMORE COUNTY NORTH	16,821,875	2,200,649	13.1%	14.8%	\$21.99	2,367,542	280,317	11.8%	0	17,000	(29,000)
BALTIMORE COUNTY EAST	3,136,752	419,061	13.4%	14.1%	\$19.54	616,456	116,968	19.0%	0	8,000	(3,000)
BALTIMORE CBD	19,499,163	2,742,467	14.1%	14.1%	\$22.97	9,710,402	2,393,614	24.7%	0	(60,000)	(261,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,759,885	12.6%	13.3%	\$23.58	6,732,100	422,676	6.3%	1,242,294	(7,000)	(151,000)
TOTAL - BALTIMORE NORTH	77,641,774	10,323,199	13.3%	14.1%	\$22.81	24,453,315	4,966,705	20.3%	1,242,294	(165,000)	(568,000)
COLUMBIA	16,832,227	2,094,263	12.4%	14.2%	\$25.36	8,679,336	838,002	9.7%	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	1,146,957	9.9%	11.9%	\$29.37	6,241,099	390,328	6.3%	137,985	(6,000)	43,000
ANNE ARUNDEL SOUTH	7,377,248	688,905	9.3%	10.2%	\$26.01	1,572,002	99,192	6.3%	0	35,000	63,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,121,974	11.1%	12.7%	\$26.64	16,712,159	1,336,420	8.0%	137,985	67,000	(33,000)
TOTAL	114,652,191	14,445,173	12.6%	13.6%	\$24.00	41,165,474	6,303,124	15.3%	1,380,279	(98,000)	(601,000)
TOTAL - ONE YEAR PRIOR	115,529,410	14,687,305	12.7%	13.9%	\$23.90	40,875,693	5,553,032	13.6%	1,155,580	244,000	(21,000)

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



OFFICE MARKET INDICATORS

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			
Suburban Maryland											
BETHESDA/CHEVY CHASE	13,170,201	2,279,064	17.3%	18.3%	\$40.62	4,184,351	719,616	17.2%	0	240,000	(53,000)
NORTH BETHESDA	11,173,353	1,969,550	17.6%	18.0%	\$32.02	1,833,340	98,356	5.4%	0	22,000	194,000
ROCKVILLE	8,436,869	1,932,796	22.9%	24.6%	\$31.11	2,978,003	652,205	21.9%	0	(211,000)	(422,000)
NORTH ROCKVILLE	12,720,546	1,955,702	15.4%	16.9%	\$31.56	5,279,419	430,020	8.1%	0	(25,000)	(296,000)
GAITHERSBURG	6,074,217	726,853	12.0%	15.8%	\$26.02	2,145,867	263,084	12.3%	42,000	24,000	(97,000)
GERMANTOWN	2,803,251	721,619	25.7%	27.4%	\$27.48	1,175,229	232,404	19.8%	0	22,000	(14,000)
KENSINGTON/WHEATON	1,641,234	270,068	16.5%	16.5%	\$28.51	373,000	41,030	11.0%	0	2,000	(31,000)
SILVER SPRING	6,973,396	1,085,979	15.6%	15.9%	\$30.98	900,144	196,231	21.8%	0	(24,000)	(87,000)
NORTH SILVER SPRING/RT. 29	3,661,988	402,643	11.0%	11.6%	\$27.24	484,538	55,458	11.4%	0	(17,000)	8,000
TOTAL - MONTGOMERY COUNTY	66,655,055	11,344,274	17.0%	18.3%	\$32.32	19,353,891	2,688,404	13.9%	42,000	33,000	(798,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	929,710	15.5%	16.3%	\$25.57	955,149	34,385	3.6%	0	6,000	(70,000)
LAUREL	2,639,823	636,560	24.1%	24.2%	\$23.21	245,804	142,610	58.0%	0	50,000	31,000
GREENBELT	3,016,041	869,685	28.8%	29.1%	\$23.51	234,096	35,114	15.0%	0	23,000	(27,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,747,206	30.9%	33.9%	\$24.74	1,463,783	178,995	12.2%	0	(57,000)	(55,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	485,264	8.8%	9.2%	\$27.15	1,629,951	68,154	4.2%	0	(11,000)	(55,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,790,931	4,668,425	20.5%	21.6%	\$25.20	4,528,783	459,258	10.1%	0	11,000	(176,000)
FREDERICK COUNTY	6,958,950	1,387,050	19.9%	21.4%	\$24.87	1,836,973	481,311	26.2%	0	28,000	(335,000)
TOTAL	96,404,936	17,399,749	18.0%	19.3%	\$29.79	25,719,647	3,628,973	14.1%	42,000	72,000	(1,309,000)
TOTAL - ONE YEAR PRIOR	95,678,358	15,211,720	15.9%	17.3%	\$29.71	24,900,147	2,469,645	9.9%	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	1,626,208	5.7%	6.2%	\$10.55	407,419	202,000	21,000
BALTIMORE COUNTY WEST	18,365,065	1,614,095	8.8%	9.3%	\$11.70	0	(14,000)	(203,000)
BALTIMORE COUNTY NORTH	9,663,653	386,442	4.0%	4.6%	\$14.83	0	109,000	82,000
BALTIMORE COUNTY EAST	39,153,579	1,277,193	3.3%	4.8%	\$10.71	842,200	(96,000)	(142,000)
BALTIMORE CITY	51,085,128	2,187,798	4.3%	5.0%	\$9.61	0	159,000	307,000
COLUMBIA	12,763,234	996,880	7.8%	7.9%	\$14.25	0	33,000	(706,000)
ROUTE 1 NORTH	30,539,518	1,001,207	3.3%	4.0%	\$12.63	0	(568,000)	(815,000)
BWI	30,094,976	1,349,930	4.5%	5.8%	\$13.04	697,740	141,000	(116,000)
ANNE ARUNDEL SOUTH	5,162,171	173,148	3.4%	3.7%	\$16.68	34,120	16,000	57,000
TOTAL	225,433,215	10,612,901	4.7%	5.6%	\$11.65	1,981,479	(18,000)	(1,515,000)
TOTAL - ONE YEAR PRIOR	224,124,191	11,206,210	4.5%	5.0%	\$10.74	1,350,261	440,000	3,253,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	798,986	4.2%	4.2%	\$14.56	0	(104,000)	88,000
CENTRAL PRINCE GEORGE'S	27,958,894	806,510	2.9%	3.1%	\$14.29	1,035,052	198,000	170,000
SOUTHERN PRINCE GEORGE'S	9,362,762	849,117	9.1%	15.3%	\$14.35	1,162,544	(99,000)	(283,000)
MONTGOMERY COUNTY	19,687,871	716,028	3.6%	3.9%	\$22.54	0	(23,000)	26,000
FREDERICK COUNTY	19,280,465	895,366	4.6%	4.7%	\$13.66	234,921	198,000	(56,000)
TOTAL	95,511,393	4,066,007	4.3%	5.0%	\$16.28	2,432,517	170,000	(55,000)
TOTAL - ONE YEAR PRIOR	95,108,090	3,804,324	4.0%	4.3%	\$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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