

BALTIMORE METRO AREA MARKET WATCH

AUGUST 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	1,372,328	35.6%	36.1%	\$22.93	1,646,700	1,031,670	62.7%	0	(5,000)	(8,000)
BALTIMORE COUNTY WEST	12,437,360	936,386	7.5%	8.5%	\$23.10	3,380,115	785,503	23.2%	0	(118,000)	(116,000)
BALTIMORE COUNTY NORTH	16,821,875	2,219,934	13.2%	14.9%	\$21.99	2,367,542	280,317	11.8%	0	17,000	(29,000)
BALTIMORE COUNTY EAST	3,136,752	405,203	12.9%	13.6%	\$19.54	616,456	116,968	19.0%	0	8,000	(3,000)
BALTIMORE CBD	19,499,163	2,798,761	14.4%	14.4%	\$22.97	9,710,402	2,393,614	24.7%	0	(60,000)	(261,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,825,937	12.9%	13.6%	\$23.58	6,732,100	487,189	7.2%	1,242,294	(7,000)	(151,000)
TOTAL - BALTIMORE NORTH	77,641,774	10,558,549	13.6%	14.4%	\$22.81	24,453,315	5,095,262	20.8%	1,242,294	(165,000)	(568,000)
COLUMBIA	16,832,227	2,125,354	12.6%	14.6%	\$25.36	8,679,336	874,611	10.1%	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	1,149,343	9.9%	11.6%	\$29.37	6,241,099	390,328	6.3%	137,985	(6,000)	43,000
ANNE ARUNDEL SOUTH	7,377,248	688,825	9.3%	10.0%	\$26.01	1,572,002	99,192	6.3%	0	35,000	63,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,155,371	11.2%	12.8%	\$26.64	16,712,159	1,373,028	8.2%	137,985	67,000	(33,000)
TOTAL	114,652,191	14,713,920	12.8%	13.8%	\$24.00	41,165,474	6,468,290	15.7%	1,380,279	(98,000)	(601,000)
TOTAL - ONE YEAR PRIOR	115,529,410	14,849,730	12.9%	14.0%	\$23.90	40,875,693	5,645,305	13.8%	1,435,580	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	2,268,271	17.2%	18.3%	\$40.62	4,184,351	710,042	17.0%	0	240,000	(53,000)
NORTH BETHESDA	11,173,353	1,944,445	17.4%	17.8%	\$32.02	1,833,340	99,646	5.4%	0	22,000	194,000
ROCKVILLE	8,436,869	1,930,823	22.9%	24.6%	\$31.11	2,978,003	646,840	21.7%	231,500	(211,000)	(422,000)
NORTH ROCKVILLE	12,720,546	1,948,727	15.3%	16.9%	\$31.56	5,279,419	427,090	8.1%	0	(25,000)	(296,000)
GAITHERSBURG	6,074,217	670,826	11.0%	14.9%	\$26.02	2,145,867	263,084	12.3%	42,000	24,000	(97,000)
GERMANTOWN	2,803,251	791,593	28.2%	29.9%	\$27.48	1,175,229	292,218	24.9%	0	22,000	(14,000)
KENSINGTON/WHEATON	1,641,234	276,127	16.8%	16.8%	\$28.51	373,000	41,030	11.0%	0	2,000	(31,000)
SILVER SPRING	6,973,396	1,256,259	18.0%	18.3%	\$30.98	900,144	196,231	21.8%	0	(24,000)	(87,000)
NORTH SILVER SPRING/RT. 29	3,661,988	379,894	10.4%	11.0%	\$27.24	484,538	55,458	11.4%	0	(17,000)	8,000
TOTAL - MONTGOMERY COUNTY	66,655,055	11,466,966	17.2%	18.5%	\$32.32	19,353,891	2,731,638	14.1%	273,500	33,000	(798,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	927,527	15.5%	16.3%	\$25.57	955,149	34,385	3.6%	93,982	6,000	(70,000)
LAUREL	2,639,823	645,543	24.5%	24.6%	\$23.21	245,804	140,521	57.2%	0	50,000	31,000
GREENBELT	3,016,041	853,569	28.3%	28.6%	\$23.51	234,096	35,114	15.0%	0	23,000	(27,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,758,155	31.1%	32.0%	\$24.74	1,463,783	181,962	12.4%	0	(57,000)	(55,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	477,873	8.7%	9.0%	\$27.15	1,629,951	70,986	4.4%	0	(11,000)	(55,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,790,931	4,662,667	20.5%	21.0%	\$25.20	4,528,783	462,970	10.2%	93,982	11,000	(176,000)
FREDERICK COUNTY	6,958,950	1,357,328	19.5%	21.0%	\$24.87	1,836,973	481,311	26.2%	0	28,000	(335,000)
TOTAL	96,404,936	17,486,961	18.1%	19.3%	\$29.79	25,719,647	3,675,918	14.3%	367,482	72,000	(1,309,000)
TOTAL - ONE YEAR PRIOR	95,845,758	15,391,895	16.1%	17.5%	\$29.71	25,035,147	2,551,095	10.2%	771,962	(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	1,680,242	5.9%	6.4%	\$10.55	407,419	202,000	21,000
BALTIMORE COUNTY WEST	18,365,065	1,641,455	8.9%	9.4%	\$11.70	0	(14,000)	(203,000)
BALTIMORE COUNTY NORTH	9,663,653	400,117	4.1%	4.8%	\$14.83	0	109,000	82,000
BALTIMORE COUNTY EAST	39,595,779	1,802,460	4.6%	6.1%	\$10.71	400,000	(96,000)	(142,000)
BALTIMORE CITY	51,085,128	2,357,869	4.6%	5.3%	\$9.61	0	159,000	307,000
COLUMBIA	12,763,234	976,267	7.6%	7.8%	\$14.25	0	33,000	(706,000)
ROUTE 1 NORTH	30,539,518	997,420	3.3%	4.0%	\$12.63	0	(568,000)	(815,000)
BWI	30,094,976	1,400,439	4.7%	5.9%	\$13.04	617,630	141,000	(116,000)
ANNE ARUNDEL SOUTH	5,162,171	172,734	3.3%	3.6%	\$16.68	34,120	16,000	57,000
TOTAL	225,875,415	11,429,003	5.1%	5.9%	\$11.65	1,459,169	(18,000)	(1,515,000)
TOTAL - ONE YEAR PRIOR	224,124,191	10,757,961	4.8%	5.2%	\$10.74	1,350,261	440,000	3,253,000
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	798,550	4.2%	4.2%	\$14.56	0	(104,000)	88,000
CENTRAL PRINCE GEORGE'S	27,958,894	843,392	3.0%	3.3%	\$14.29	1,035,052	198,000	170,000
SOUTHERN PRINCE GEORGE'S	9,362,762	715,002	7.6%	13.9%	\$14.35	1,162,544	(99,000)	(283,000)
MONTGOMERY COUNTY	19,687,871	706,700	3.6%	4.0%	\$22.54	0	(23,000)	26,000
FREDERICK COUNTY	19,280,465	951,843	4.9%	5.0%	\$13.66	234,921	198,000	(56,000)
TOTAL	95,511,393	4,015,487	4.2%	5.0%	\$16.28	2,432,517	170,000	(55,000)
TOTAL - ONE YEAR PRIOR	95,108,090	3,518,999	3.7%	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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