

BALTIMORE METRO AREA MARKET WATCH

SEPTEMBER 2024



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 – PRESENT			UNDER CONSTR.	NET ABSORPTION Q3 2024	NET ABSORPTION Q3 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	1,357,094	35.2%	35.6%	\$22.97	1,646,700	1,031,066	62.6%	0	(27,000)	(34,000)
BALTIMORE COUNTY WEST	12,437,360	1,007,426	8.1%	9.0%	\$23.11	3,380,115	895,730	26.5%	0	(142,000)	(266,000)
BALTIMORE COUNTY NORTH	16,821,875	2,220,488	13.2%	14.9%	\$22.01	2,367,542	286,473	12.1%	0	(44,000)	(37,000)
BALTIMORE COUNTY EAST	3,080,077	348,049	11.3%	12.8%	\$19.58	616,456	114,044	18.5%	0	19,000	25,000
BALTIMORE CBD	19,410,663	2,698,082	13.9%	13.9%	\$22.97	9,710,402	2,427,601	25.0%	0	(49,000)	(256,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,780,188	12.7%	13.2%	\$23.59	6,732,100	484,711	7.2%	1,242,294	(55,000)	(153,000)
TOTAL - BALTIMORE NORTH	77,496,599	10,411,327	13.4%	14.2%	\$22.82	24,453,315	5,239,625	21.4%	1,242,294	(298,000)	(721,000)
COLUMBIA	16,832,227	2,146,109	12.8%	14.8%	\$25.36	8,679,336	850,575	9.8%	0	(25,000)	(155,000)
ROUTE 1 NORTH	1,245,773	190,603	15.3%	15.3%	\$22.55	219,722	8,898	4.0%	0	1,000	35,000
BWI	11,555,169	1,127,784	9.8%	11.4%	\$29.37	6,241,099	376,962	6.0%	137,985	5,000	42,000
ANNE ARUNDEL SOUTH	7,377,248	708,216	9.6%	10.2%	\$26.04	1,572,002	99,192	6.3%	0	7,000	79,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,172,713	11.3%	12.8%	\$26.65	16,712,159	1,335,627	8.0%	137,985	(12,000)	1,000
TOTAL	114,507,016	14,584,039	12.7%	13.7%	\$24.02	41,165,474	6,575,251	16.0%	1,380,279	(310,000)	(720,000)
TOTAL - ONE YEAR PRIOR	115,529,410	14,886,376	12.9%	14.1%	\$23.91	40,875,693	5,641,599	13.8%	1,435,580	(188,000)	(712,000)

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 Q3 2024	NET ABSORPTION Q3 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	2,286,347	17.4%	18.2%	\$40.59	4,184,351	714,947	17.1%	0	(34,000)	58,000
NORTH BETHESDA	11,173,353	2,022,377	18.1%	18.5%	\$32.08	1,833,340	132,000	7.2%	0	(45,000)	155,000
ROCKVILLE	8,436,869	1,940,480	23.0%	24.7%	\$31.15	2,978,003	643,249	21.6%	231,500	(8,000)	(346,000)
NORTH ROCKVILLE	12,720,546	1,908,082	15.0%	16.6%	\$31.62	5,279,419	438,192	8.3%	0	25,000	(299,000)
GAITHERSBURG	6,074,217	680,920	11.2%	15.1%	\$26.07	2,145,867	263,084	12.3%	42,000	(1,000)	(86,000)
GERMANTOWN	2,803,251	784,910	28.0%	29.6%	\$27.54	1,175,229	293,807	25.0%	0	(62,000)	(57,000)
KENSINGTON/WHEATON	1,641,234	265,880	16.2%	16.2%	\$28.51	373,000	41,030	11.0%	0	(11,000)	(42,000)
SILVER SPRING	6,973,396	1,080,876	15.5%	15.8%	\$30.96	900,144	172,828	19.2%	0	14,000	(68,000)
NORTH SILVER SPRING/RT. 29	3,661,988	402,819	11.0%	11.6%	\$27.25	484,538	54,753	11.3%	0	(19,000)	(18,000)
TOTAL - MONTGOMERY COUNTY	66,655,055	11,372,691	17.1%	18.3%	\$32.35	19,353,891	2,753,890	14.2%	273,500	(141,000)	(703,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	924,777	15.4%	16.2%	\$25.57	955,149	34,385	3.6%	0	16,000	(45,000)
LAUREL	2,611,777	561,532	21.5%	21.6%	\$23.15	245,804	94,635	38.5%	0	(27,000)	23,000
GREENBELT	3,016,041	874,652	29.0%	29.3%	\$23.52	234,096	35,114	15.0%	0	(6,000)	(39,000)
LANHAM/LANDOVER/LARGO	5,659,867	1,765,879	31.2%	32.1%	\$24.74	1,463,783	182,973	12.5%	0	(6,000)	(83,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	477,257	8.7%	9.0%	\$27.16	1,629,951	57,048	3.5%	0	6,000	(38,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,762,885	4,604,096	20.2%	20.8%	\$25.20	4,528,783	404,155	8.9%	0	(17,000)	(182,000)
FREDERICK COUNTY	6,958,950	1,387,159	19.9%	21.4%	\$24.90	1,836,973	462,917	25.2%	0	(29,000)	(398,000)
TOTAL	96,376,890	17,363,946	18.0%	19.1%	\$29.81	25,719,647	3,620,962	14.1%	273,500	(187,000)	(1,283,000)
TOTAL - ONE YEAR PRIOR	95,885,170	15,589,094	16.3%	17.1%	\$29.73	25,132,343	2,753,978	11.0%	674,766	(213,000)	(449,000)

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 Q3 2024	NET ABSORPTION Q3 2024 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,566,737	1,532,195	5.4%	5.8%	\$10.76	407,419	7,000	342,000
BALTIMORE COUNTY WEST	18,365,065	1,632,119	8.9%	8.9%	\$11.85	0	(33,000)	(165,000)
BALTIMORE COUNTY NORTH	9,663,653	302,651	3.1%	3.7%	\$15.02	0	(5,000)	106,000
BALTIMORE COUNTY EAST	39,595,779	2,006,228	5.1%	6.6%	\$10.91	400,000	613,000	542,000
BALTIMORE CITY	51,085,128	2,259,548	4.4%	5.1%	\$9.77	0	(16,000)	2,000
COLUMBIA	12,763,234	957,051	7.5%	7.6%	\$14.41	0	(3,000)	(658,000)
ROUTE 1 NORTH	30,539,518	1,884,581	6.2%	6.9%	\$12.88	0	(265,000)	(1,016,000)
BWI	30,286,506	1,727,349	5.7%	6.6%	\$13.26	617,630	37,000	137,000
ANNE ARUNDEL SOUTH	5,196,291	203,902	3.9%	4.2%	\$16.81	34,120	41,000	32,000
TOTAL	226,061,911	12,505,624	5.5%	6.3%	\$11.84	1,459,169	376,000	(678,000)
TOTAL - ONE YEAR PRIOR	224,471,755	10,615,763	4.7%	5.3%	\$10.99	1,158,519	(105,000)	(785,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	865,429	4.5%	4.6%	\$14.73	0	(45,000)	20,000
CENTRAL PRINCE GEORGE'S	27,958,894	830,459	3.0%	3.2%	\$14.45	1,035,052	(159,000)	22,000
SOUTHERN PRINCE GEORGE'S	10,164,372	1,535,326	15.1%	20.7%	\$14.49	361,020	(24,000)	(302,000)
MONTGOMERY COUNTY	19,687,871	755,902	3.8%	4.1%	\$22.79	0	(77,000)	(71,000)
FREDERICK COUNTY	19,416,571	985,031	5.1%	5.1%	\$13.82	98,815	71,000	157,000
TOTAL	96,449,109	4,972,147	5.2%	5.9%	\$16.47	1,494,887	(234,000)	(174,000)
TOTAL - ONE YEAR PRIOR	95,412,530	3,412,697	3.6%	3.9%	\$15.47	3,052,843	(116,000)	487,000

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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