

BALTIMORE METRO AREA MARKET WATCH

OCTOBER 2024



 **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			
Baltimore Metro Area											
HARFORD COUNTY	3,855,382	1,377,837	35.7%	36.2%	\$22.97	1,646,700	1,031,066	62.6%	0	(27,000)	(34,000)
BALTIMORE COUNTY WEST	12,437,360	1,019,668	8.2%	9.1%	\$23.11	3,380,115	895,730	26.5%	0	(142,000)	(266,000)
BALTIMORE COUNTY NORTH	16,821,875	2,404,070	14.3%	15.9%	\$22.01	2,367,542	286,473	12.1%	0	(44,000)	(37,000)
BALTIMORE COUNTY EAST	3,080,077	338,808	11.0%	12.4%	\$19.58	616,456	110,962	18.0%	0	19,000	25,000
BALTIMORE CBD	19,410,663	2,682,906	13.8%	13.8%	\$22.97	9,710,402	2,427,601	25.0%	0	(49,000)	(256,000)
BALANCE OF BALTIMORE CITY	21,891,242	2,784,510	12.7%	13.4%	\$23.59	6,732,100	484,711	7.2%	1,242,294	(55,000)	(153,000)
TOTAL - BALTIMORE NORTH	77,496,599	10,607,799	13.7%	14.5%	\$22.82	24,453,315	5,236,542	21.4%	1,242,294	(298,000)	(721,000)
COLUMBIA	16,832,227	2,206,090	13.1%	15.1%	\$25.36	8,679,336	850,575	9.8%	0	(25,000)	(155,000)
ROUTE 1 NORTH	1,245,773	192,928	15.5%	15.5%	\$22.55	219,722	8,898	4.0%	0	1,000	35,000
BWI	11,555,169	1,131,128	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	678,510	9.2%	9.8%	\$26.04	1,572,002	99,192	6.3%	0	7,000	79,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,208,656	11.4%	12.9%	\$26.65	16,712,159	1,335,627	8.0%	137,985	(12,000)	1,000
TOTAL	114,507,016	14,816,455	12.9%	14.0%	\$24.02	41,165,474	6,572,169	16.0%	1,380,279	(310,000)	(720,000)
TOTAL - ONE YEAR PRIOR	115,529,410	14,968,153	13.0%	14.1%	\$23.91	40,875,693	5,623,723	13.8%	1,429,966	(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	2,335,253	17.7%	18.5%	\$40.59	4,184,351	736,754	17.6%	0	(34,000)	58,000
NORTH BETHESDA	11,173,353	2,024,380	18.1%	18.5%	\$32.08	1,833,340	131,999	7.2%	0	(45,000)	155,000
ROCKVILLE	8,436,869	1,725,554	20.5%	22.1%	\$31.15	2,978,003	485,858	16.3%	231,500	(8,000)	(346,000)
NORTH ROCKVILLE	12,720,546	1,884,078	14.8%	16.4%	\$31.62	5,279,419	454,515	8.6%	0	25,000	(299,000)
GAITHERSBURG	6,074,217	677,786	11.2%	14.9%	\$26.07	2,145,867	263,084	12.3%	0	(1,000)	(86,000)
GERMANTOWN	2,803,251	788,284	28.1%	29.8%	\$27.54	1,175,229	293,807	25.0%	0	(62,000)	(57,000)
KENSINGTON/WHEATON	1,641,234	292,636	17.8%	17.8%	\$28.51	373,000	41,030	11.0%	0	(11,000)	(42,000)
SILVER SPRING	6,973,396	1,190,582	17.1%	17.4%	\$30.96	900,144	247,825	27.5%	0	14,000	(68,000)
NORTH SILVER SPRING/RT. 29	3,661,988	411,665	11.2%	13.2%	\$27.25	484,538	54,753	11.3%	0	(19,000)	(18,000)
TOTAL - MONTGOMERY COUNTY	66,655,055	11,330,218	17.0%	18.3%	\$32.35	19,353,891	2,709,625	14.0%	231,500	(141,000)	(703,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	946,229	15.8%	16.6%	\$25.57	955,149	34,385	3.6%	0	16,000	(45,000)
LAUREL	2,611,777	545,133	20.9%	21.0%	\$23.15	245,804	88,266	35.9%	0	(27,000)	23,000
GREENBELT	3,016,041	877,830	29.1%	29.4%	\$23.52	234,096	35,114	15.0%	0	(6,000)	(39,000)
LANHAM/LANDOVER/LARGO	5,659,867	2,175,872	38.4%	39.2%	\$24.74	1,463,783	685,569	46.8%	0	(6,000)	(83,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	491,099	9.0%	9.3%	\$27.16	1,629,951	57,048	3.5%	0	6,000	(38,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,762,885	5,036,161	22.1%	22.7%	\$25.20	4,528,783	900,383	19.9%	0	(17,000)	(182,000)
FREDERICK COUNTY	6,958,950	1,386,481	19.9%	21.7%	\$24.90	1,836,973	462,917	25.2%	0	(29,000)	(398,000)
TOTAL	96,376,890	17,752,861	18.4%	19.6%	\$29.81	25,719,647	4,072,925	15.8%	231,500	(187,000)	(1,283,000)
TOTAL - ONE YEAR PRIOR	95,958,336	15,907,350	16.6%	17.9%	\$29.73	25,205,509	2,810,204	11.1%	601,600	(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%	5.4%	\$10.76	407,419	7,000	342,000
BALTIMORE COUNTY WEST	18,365,065	1,662,183	9.1%	9.2%	\$11.85	0	(33,000)	(165,000)
BALTIMORE COUNTY NORTH	9,663,653	299,882	3.1%	3.1%	\$15.02	0	(5,000)	106,000
BALTIMORE COUNTY EAST	39,595,779	1,944,678	4.9%	4.8%	\$10.91	676,283	613,000	542,000
BALTIMORE CITY	51,085,128	2,475,618	4.8%	5.3%	\$9.77	0	(16,000)	2,000
COLUMBIA	12,763,234	957,051	7.5%	7.5%	\$14.41	0	(3,000)	(658,000)
ROUTE 1 NORTH	30,539,518	1,928,823	6.3%	6.5%	\$12.88	0	(265,000)	(1,016,000)
BWI	30,286,506	1,677,096	5.5%	5.4%	\$13.26	537,530	37,000	137,000
ANNE ARUNDEL SOUTH	5,196,291	182,503	3.5%	3.1%	\$16.81	34,120	41,000	32,000
TOTAL	226,061,911	12,660,028	5.6%	5.7%	\$11.84	1,655,352	376,000	(678,000)
TOTAL - ONE YEAR PRIOR	224,471,755	10,615,763	4.8%	5.4%	\$10.99	1,158,519	(105,000)	(785,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	913,281	4.8%	4.8%	\$14.73	0	(45,000)	20,000
CENTRAL PRINCE GEORGE'S	27,958,894	1,309,111	4.7%	4.7%	\$14.45	1,035,052	(159,000)	22,000
SOUTHERN PRINCE GEORGE'S	10,164,372	1,542,960	15.2%	21.4%	\$14.49	361,020	(24,000)	(302,000)
MONTGOMERY COUNTY	19,687,871	759,017	3.9%	4.1%	\$22.79	0	(77,000)	(71,000)
FREDERICK COUNTY	19,416,571	989,512	5.1%	5.1%	\$13.82	43,813	71,000	157,000
TOTAL	96,449,109	5,513,881	5.7%	6.5%	\$16.47	1,439,885	(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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