

BALTIMORE METRO AREA MARKET WATCH

NOVEMBER 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	1,350,749	35.0%	35.5%	\$22.97	1,646,700	1,032,630	62.7%	0	(27,000)	(34,000)
BALTIMORE COUNTY WEST	12,437,360	1,020,303	8.2%	9.1%	\$23.11	3,380,115	884,330	26.2%	110,000	(142,000)	(266,000)
BALTIMORE COUNTY NORTH	16,821,875	2,363,000	14.0%	15.5%	\$22.01	2,367,542	286,473	12.1%	0	(44,000)	(37,000)
BALTIMORE COUNTY EAST	3,080,077	332,648	10.8%	12.2%	\$19.58	616,456	107,880	17.5%	0	19,000	25,000
BALTIMORE CBD	19,410,663	2,664,245	13.7%	13.8%	\$22.97	9,710,402	2,427,601	25.0%	0	(49,000)	(256,000)
BALANCE OF BALTIMORE CITY	22,425,062	2,977,089	13.3%	13.9%	\$23.59	7,265,920	523,146	7.2%	708,474	(55,000)	(153,000)
TOTAL - BALTIMORE NORTH	78,030,419	10,708,034	13.7%	14.5%	\$22.82	24,987,135	5,262,058	21.1%	818,474	(298,000)	(721,000)
COLUMBIA	16,832,227	2,159,939	12.8%	15.1%	\$25.36	8,679,336	818,950	9.4%	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	1,113,758	9.6%	11.3%	\$29.37	6,241,099	390,732	6.3%	137,985	5,000	42,000
ANNE ARUNDEL SOUTH	7,377,248	682,997	9.3%	9.9%	\$26.04	1,572,002	90,300	5.7%	0	7,000	79,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,149,622	11.2%	12.9%	\$26.65	16,712,159	1,308,879	7.8%	137,985	(12,000)	1,000
TOTAL	115,040,836	14,857,656	12.9%	14.0%	\$24.02	41,699,294	6,570,938	15.8%	956,459	(310,000)	(720,000)
TOTAL - ONE YEAR PRIOR	115,529,410	15,176,421	13.1%	14.3%	\$23.91	40,875,693	5,634,450	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	2,370,636	18.0%	18.9%	\$40.59	4,184,351	748,999	17.9%	0	(34,000)	58,000
NORTH BETHESDA	11,173,353	2,049,903	18.3%	18.8%	\$32.08	1,833,340	131,999	7.2%	0	(45,000)	155,000
ROCKVILLE	8,436,869	1,721,121	20.4%	22.0%	\$31.15	2,978,003	482,436	16.2%	231,500	(8,000)	(346,000)
NORTH ROCKVILLE	12,720,546	1,857,431	14.6%	16.0%	\$31.62	5,279,419	458,718	8.7%	0	25,000	(299,000)
GAITHERSBURG	6,074,217	707,978	11.7%	15.6%	\$26.07	2,145,867	263,084	12.3%	0	(1,000)	(86,000)
GERMANTOWN	2,803,251	790,259	28.2%	29.8%	\$27.54	1,175,229	294,401	25.1%	0	(62,000)	(57,000)
KENSINGTON/WHEATON	1,641,234	294,831	18.0%	18.0%	\$28.51	373,000	41,030	11.0%	0	(11,000)	(42,000)
SILVER SPRING	6,973,396	1,175,976	16.9%	17.1%	\$30.96	900,144	247,825	27.5%	0	14,000	(68,000)
NORTH SILVER SPRING/RT. 29	3,661,988	407,192	11.1%	13.0%	\$27.25	484,538	51,377	10.6%	0	(19,000)	(18,000)
TOTAL - MONTGOMERY COUNTY	66,655,055	11,375,327	17.1%	18.3%	\$32.35	19,353,891	2,719,869	14.1%	231,500	(141,000)	(703,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	927,940	15.5%	16.3%	\$25.57	955,149	34,385	3.6%	93,982	16,000	(45,000)
LAUREL	2,611,777	543,699	20.8%	21.1%	\$23.15	245,804	96,141	39.1%	0	(27,000)	23,000
GREENBELT	3,016,041	842,904	27.9%	28.3%	\$23.52	234,096	35,114	15.0%	0	(6,000)	(39,000)
LANHAM/LANDOVER/LARGO	5,659,867	2,220,352	39.2%	40.0%	\$24.74	1,463,783	730,333	49.9%	0	(6,000)	(83,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	501,699	9.1%	9.5%	\$27.16	1,629,951	57,048	3.5%	0	6,000	(38,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,762,885	5,036,594	22.1%	22.7%	\$25.20	4,528,783	953,022	21.0%	93,982	(17,000)	(182,000)
FREDERICK COUNTY	6,958,950	1,392,787	20.0%	21.2%	\$24.90	1,836,973	462,917	25.2%	0	(29,000)	(398,000)
TOTAL	96,376,890	17,804,708	18.5%	19.6%	\$29.81	25,719,647	4,135,808	16.1%	325,482	(187,000)	(1,283,000)
TOTAL - ONE YEAR PRIOR	95,958,336	15,900,269	16.6%	17.9%	\$29.73	25,205,509	2,824,668	11.2%	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	1,770,581	6.2%	6.5%	\$10.76	407,419	7,000	342,000
BALTIMORE COUNTY WEST	18,365,065	1,634,173	8.9%	9.3%	\$11.85	0	(33,000)	(165,000)
BALTIMORE COUNTY NORTH	9,663,653	293,129	3.0%	3.1%	\$15.02	0	(5,000)	106,000
BALTIMORE COUNTY EAST	39,595,779	2,294,562	5.8%	7.3%	\$10.91	1,997,523	613,000	542,000
BALTIMORE CITY	51,085,128	2,958,854	5.8%	6.6%	\$9.77	0	(16,000)	2,000
COLUMBIA	12,763,234	893,426	7.0%	7.0%	\$14.41	0	(3,000)	(658,000)
ROUTE 1 NORTH	30,539,518	1,894,134	6.2%	7.0%	\$12.88	0	(265,000)	(1,016,000)
BWI	30,409,194	2,076,558	6.8%	7.9%	\$13.26	383,522	37,000	137,000
ANNE ARUNDEL SOUTH	5,196,291	194,402	3.7%	4.0%	\$16.81	0	41,000	32,000
TOTAL	226,184,599	14,009,820	6.2%	7.0%	\$11.84	2,788,464	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	914,203	4.8%	4.8%	\$14.73	0	(45,000)	20,000
CENTRAL PRINCE GEORGE'S	27,958,894	1,670,019	6.0%	6.0%	\$14.45	1,035,052	(159,000)	22,000
SOUTHERN PRINCE GEORGE'S	10,164,372	1,636,464	16.1%	21.8%	\$14.49	361,020	(24,000)	(302,000)
MONTGOMERY COUNTY	19,687,871	748,824	3.8%	4.2%	\$22.79	0	(77,000)	(71,000)
FREDERICK COUNTY	19,416,571	918,899	4.7%	4.8%	\$13.82	43,813	71,000	157,000
TOTAL	96,449,109	5,888,409	6.1%	6.8%	\$16.47	1,439,885	(234,000)	(174,000)
TOTAL - ONE YEAR PRIOR	95,412,530	3,412,697	4.1%	5.0%	\$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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