

BALTIMORE METRO AREA MARKET WATCH

DECEMBER 2024



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A: BUILDINGS BUILT 1998 – PRESENT			UNDER CONSTR.	NET ABSORPTION Q4 2024	NET ABSORPTION Q4 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	1,333,962	34.6%	35.1%	\$23.02	1,646,700	1,012,721	61.5%	0	23,000	(4,000)
BALTIMORE COUNTY WEST	12,437,360	1,022,392	8.2%	9.2%	\$23.17	3,380,115	888,970	26.3%	110,000	(15,000)	(199,000)
BALTIMORE COUNTY NORTH	16,821,875	2,398,799	14.3%	15.7%	\$22.07	2,367,542	395,380	16.7%	0	(178,000)	(239,000)
BALTIMORE COUNTY EAST	3,080,077	329,568	10.7%	12.3%	\$19.65	616,456	103,565	16.8%	0	18,000	36,000
BALTIMORE CBD	19,410,663	2,678,671	13.8%	13.9%	\$23.01	9,710,402	2,417,890	24.9%	0	19,000	(144,000)
BALANCE OF BALTIMORE CITY	22,425,062	2,978,048	13.3%	14.0%	\$23.65	7,265,920	665,558	9.2%	708,474	336,000	292,000
TOTAL - BALTIMORE NORTH	78,030,419	10,741,442	13.8%	14.5%	\$22.89	24,987,135	5,484,083	21.9%	818,474	203,000	(258,000)
COLUMBIA	16,832,227	2,127,593	12.6%	15.0%	\$25.41	8,679,336	798,499	9.2%	0	19,000	6,000
ROUTE 1 NORTH	1,245,773	192,928	15.5%	15.5%	\$22.61	219,722	8,898	4.0%	0	(2,000)	33,000
BWI	11,555,169	1,153,206	10.0%	11.6%	\$29.42	6,241,099	411,913	6.6%	137,985	(25,000)	44,000
ANNE ARUNDEL SOUTH	7,377,248	730,348	9.9%	10.5%	\$26.10	1,572,002	94,320	6.0%	0	(22,000)	55,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,204,075	11.4%	13.1%	\$26.71	16,712,159	1,313,629	7.9%	137,985	(30,000)	138,000
TOTAL	115,040,836	14,945,517	13.0%	14.1%	\$24.07	41,699,294	6,797,712	16.3%	956,459	173,000	(120,000)
TOTAL - ONE YEAR PRIOR	115,615,410	15,399,369	13.3%	14.5%	\$23.96	40,961,693	5,927,882	14.5%	1,343,966	(427,000)	(937,000)

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 Q4 2024	NET ABSORPTION Q4 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	2,315,321	17.6%	18.3%	\$40.57	4,184,351	796,700	19.0%	0	(29,000)	95,000
NORTH BETHESDA	11,027,067	1,907,683	17.3%	17.8%	\$32.11	1,833,340	131,999	7.2%	0	(32,000)	(32,000)
ROCKVILLE	8,436,869	1,948,917	23.1%	25.1%	\$31.17	2,978,003	634,315	21.3%	231,500	(8,000)	(304,000)
NORTH ROCKVILLE	12,720,546	1,882,641	14.8%	16.2%	\$31.66	5,279,419	456,264	8.6%	0	25,000	(197,000)
GAITHERSBURG	6,074,217	656,015	10.8%	14.8%	\$26.11	2,145,867	263,084	12.3%	0	25,000	43,000
GERMANTOWN	2,803,251	897,040	32.0%	33.5%	\$27.59	1,175,229	289,106	24.6%	0	(112,000)	(188,000)
KENSINGTON/WHEATON	1,641,234	282,292	17.2%	17.2%	\$28.53	373,000	41,030	11.0%	0	(16,000)	(58,000)
SILVER SPRING	6,973,396	1,157,584	16.6%	16.9%	\$30.97	900,144	247,825	27.5%	0	(77,000)	(115,000)
NORTH SILVER SPRING/RT. 29	3,661,988	400,621	10.9%	12.8%	\$27.29	484,538	54,753	11.3%	0	2,000	(29,000)
TOTAL - MONTGOMERY COUNTY	66,508,769	11,448,115	17.2%	18.5%	\$32.37	19,353,891	2,915,076	15.1%	231,500	(222,000)	(785,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	934,360	15.6%	16.4%	\$25.57	955,149	34,385	3.6%	0	(10,000)	(6,000)
LAUREL	2,611,777	566,756	21.7%	21.9%	\$23.12	245,804	86,277	35.1%	0	(5,000)	10,000
GREENBELT	3,016,041	862,588	28.6%	29.0%	\$23.58	234,096	35,114	15.0%	0	12,000	9,000
LANHAM/LANDOVER/LARGO	5,659,867	2,094,151	37.0%	37.9%	\$24.80	1,463,783	548,919	37.5%	0	(328,000)	(412,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	493,714	9.0%	9.3%	\$27.20	1,629,951	53,788	3.3%	0	(16,000)	(47,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,762,885	4,951,568	21.8%	22.3%	\$25.23	4,528,783	758,484	16.7%	0	(347,000)	(446,000)
FREDERICK COUNTY	6,958,950	1,363,954	19.6%	20.7%	\$24.94	1,836,973	462,917	25.2%	0	23,000	(322,000)
TOTAL	96,230,604	17,763,637	18.5%	19.6%	\$29.84	25,719,647	4,136,477	16.1%	231,500	(546,000)	(1,553,000)
TOTAL - ONE YEAR PRIOR	96,359,336	16,339,267	17.0%	18.3%	\$29.78	25,606,509	3,113,572	12.2%	180,600	(275,000)	(432,000)

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 Q4 2024	NET ABSORPTION Q4 2024 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,825,937	1,717,171	6.0%	6.3%	\$10.83	148,219	74,000	421,000
BALTIMORE COUNTY WEST	18,365,065	1,647,238	9.0%	9.0%	\$11.94	0	(15,000)	(194,000)
BALTIMORE COUNTY NORTH	9,663,653	285,243	3.0%	3.0%	\$15.15	0	18,000	108,000
BALTIMORE COUNTY EAST	39,595,779	2,164,226	5.5%	6.8%	\$10.97	1,997,523	(158,000)	415,000
BALTIMORE CITY	51,085,128	2,740,063	5.4%	6.2%	\$9.84	0	(326,000)	(24,000)
COLUMBIA	12,763,234	687,833	5.4%	5.4%	\$14.53	0	270,000	(334,000)
ROUTE 1 NORTH	30,519,518	1,956,670	6.4%	7.2%	\$12.95	0	(72,000)	(1,181,000)
BWI	30,409,194	1,843,764	6.1%	6.8%	\$13.35	383,522	6,000	17,000
ANNE ARUNDEL SOUTH	5,196,291	172,029	3.3%	3.6%	\$16.98	0	32,000	72,000
TOTAL	226,423,799	13,214,237	5.8%	6.5%	\$11.92	2,529,264	(171,000)	(700,000)
TOTAL - ONE YEAR PRIOR	224,471,755	10,615,763	4.7%	5.3%	\$11.19	1,158,519	(105,000)	(785,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	957,750	5.0%	5.0%	\$14.84	0	(93,000)	(109,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,250,929	4.5%	4.7%	\$14.56	1,035,052	(421,000)	(387,000)
SOUTHERN PRINCE GEORGE'S	10,164,372	1,601,072	15.8%	21.4%	\$14.61	361,020	(66,000)	(354,000)
MONTGOMERY COUNTY	19,842,207	766,445	3.9%	4.3%	\$22.99	0	(12,000)	(60,000)
FREDERICK COUNTY	19,416,571	835,693	4.3%	4.3%	\$13.94	164,293	149,000	401,000
TOTAL	96,603,445	5,411,889	5.6%	6.4%	\$16.60	1,560,365	(443,000)	(509,000)
TOTAL - ONE YEAR PRIOR	95,412,958	3,210,512	3.4%	4.3%	\$15.79	2,531,024	(108,000)	24,000

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 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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