

# BALTIMORE METRO AREA MARKET WATCH

JANUARY 2025



 **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			
<b>Baltimore Metro Area</b>											
<b>HARFORD COUNTY</b>	3,855,382	1,381,766	35.8%	36.4%	\$23.02	1,646,700	1,045,989	63.5%	0	23,000	(4,000)
<b>BALTIMORE COUNTY WEST</b>	12,437,360	1,053,885	8.5%	9.4%	\$23.17	3,380,115	893,369	26.4%	0	(15,000)	(199,000)
<b>BALTIMORE COUNTY NORTH</b>	16,821,875	2,486,505	14.8%	15.7%	\$22.07	2,367,542	395,380	16.7%	0	(178,000)	(239,000)
<b>BALTIMORE COUNTY EAST</b>	3,080,077	348,050	11.3%	12.0%	\$19.65	616,456	103,565	16.8%	0	18,000	36,000
<b>BALTIMORE CBD</b>	19,410,663	2,692,648	13.9%	13.9%	\$23.01	9,710,402	2,506,359	25.8%	0	19,000	(144,000)
<b>BALANCE OF BALTIMORE CITY</b>	22,425,062	2,915,030	13.0%	13.7%	\$23.65	7,265,920	626,896	8.6%	708,474	336,000	292,000
<b>TOTAL - BALTIMORE NORTH</b>	<b>78,030,419</b>	<b>10,877,883</b>	<b>13.9%</b>	<b>14.6%</b>	<b>\$22.89</b>	<b>24,987,135</b>	<b>5,571,556</b>	<b>22.3%</b>	<b>708,474</b>	<b>203,000</b>	<b>(258,000)</b>
<b>COLUMBIA</b>	16,832,227	1,985,728	11.8%	14.0%	\$25.41	8,679,336	738,964	8.5%	0	19,000	6,000
<b>ROUTE 1 NORTH</b>	1,245,773	149,840	12.0%	12.0%	\$22.61	219,722	8,898	4.0%	0	(2,000)	33,000
<b>BWI</b>	11,555,169	1,160,288	10.0%	11.6%	\$29.42	6,241,099	411,005	6.6%	137,985	(25,000)	44,000
<b>ANNE ARUNDEL SOUTH</b>	7,377,248	652,040	8.8%	9.6%	\$26.10	1,572,002	61,511	3.9%	0	(22,000)	55,000
<b>TOTAL - BALTIMORE SOUTH</b>	<b>37,010,417</b>	<b>3,947,897</b>	<b>10.7%</b>	<b>12.3%</b>	<b>\$26.71</b>	<b>16,712,159</b>	<b>1,220,378</b>	<b>7.3%</b>	<b>137,985</b>	<b>(30,000)</b>	<b>138,000</b>
<b>TOTAL</b>	<b>115,040,836</b>	<b>14,825,780</b>	<b>12.9%</b>	<b>13.8%</b>	<b>\$24.07</b>	<b>41,699,294</b>	<b>6,791,934</b>	<b>16.3%</b>	<b>846,459</b>	<b>173,000</b>	<b>(120,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>115,737,605</b>	<b>15,150,560</b>	<b>13.1%</b>	<b>14.2%</b>	<b>\$23.96</b>	<b>41,083,888</b>	<b>5,527,777</b>	<b>13.5%</b>	<b>1,377,316</b>	<b>(427,000)</b>	<b>(937,000)</b>

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			
<b>Suburban Maryland</b>											
BETHESDA/CHEVY CHASE	13,170,201	2,290,733	17.4%	18.5%	\$40.57	4,184,351	765,624	18.3%	0	(29,000)	95,000
NORTH BETHESDA	11,027,067	1,905,981	17.3%	17.7%	\$32.11	1,833,340	118,402	6.5%	0	(32,000)	(32,000)
ROCKVILLE	8,436,869	1,789,359	21.2%	22.2%	\$31.17	2,978,003	490,586	16.5%	231,500	(8,000)	(304,000)
NORTH ROCKVILLE	12,720,546	1,916,044	15.1%	16.4%	\$31.66	5,279,419	479,835	9.1%	0	25,000	(197,000)
GAITHERSBURG	6,074,217	607,422	10.0%	14.0%	\$26.11	2,145,867	263,084	12.3%	0	25,000	43,000
GERMANTOWN	2,803,251	889,139	31.7%	32.4%	\$27.59	1,175,229	289,106	24.6%	0	(112,000)	(188,000)
KENSINGTON/WHEATON	1,641,234	316,429	19.3%	19.3%	\$28.53	373,000	41,030	11.0%	0	(16,000)	(58,000)
SILVER SPRING	6,973,396	1,155,005	16.6%	17.1%	\$30.97	900,144	247,825	27.5%	0	(77,000)	(115,000)
NORTH SILVER SPRING/RT. 29	3,661,988	405,089	11.1%	13.0%	\$27.29	484,538	54,753	11.3%	0	2,000	(29,000)
<b>TOTAL - MONTGOMERY COUNTY</b>	<b>66,508,769</b>	<b>11,275,200</b>	<b>17.0%</b>	<b>18.2%</b>	<b>\$32.37</b>	<b>19,353,891</b>	<b>2,750,246</b>	<b>14.2%</b>	<b>231,500</b>	<b>(222,000)</b>	<b>(785,000)</b>
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	911,216	15.2%	15.2%	\$25.57	955,149	30,194	3.2%	0	(10,000)	(6,000)
LAUREL	2,611,777	569,940	21.8%	22.4%	\$23.12	245,804	86,277	35.1%	0	(5,000)	10,000
GREENBELT	3,016,041	883,530	29.3%	29.6%	\$23.58	234,096	35,114	15.0%	0	12,000	9,000
LANHAM/LANDOVER/LARGO	5,659,867	2,112,000	37.3%	38.0%	\$24.80	1,463,783	553,936	37.8%	0	(328,000)	(412,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	537,509	9.8%	10.1%	\$27.20	1,629,951	53,788	3.3%	0	(16,000)	(47,000)
<b>TOTAL - PRINCE GEORGE'S COUNTY</b>	<b>22,762,885</b>	<b>5,014,194</b>	<b>22.0%</b>	<b>22.4%</b>	<b>\$25.23</b>	<b>4,528,783</b>	<b>759,310</b>	<b>16.8%</b>	<b>0</b>	<b>(347,000)</b>	<b>(446,000)</b>
FREDERICK COUNTY	6,958,950	1,380,189	19.8%	21.0%	\$24.94	1,836,973	462,917	25.2%	0	23,000	(322,000)
<b>TOTAL</b>	<b>96,230,604</b>	<b>17,669,584</b>	<b>18.4%</b>	<b>19.4%</b>	<b>\$29.84</b>	<b>25,719,647</b>	<b>3,972,473</b>	<b>15.4%</b>	<b>231,500</b>	<b>(546,000)</b>	<b>(1,553,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>96,359,336</b>	<b>16,799,053</b>	<b>17.4%</b>	<b>18.7%</b>	<b>\$29.78</b>	<b>25,606,509</b>	<b>3,140,106</b>	<b>12.3%</b>	<b>180,600</b>	<b>(275,000)</b>	<b>(432,000)</b>

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
<b>Baltimore Metro Area</b>								
HARFORD COUNTY	28,825,937	1,756,221	6.1%	8.7%	\$10.83	148,219	74,000	421,000
BALTIMORE COUNTY WEST	18,365,065	1,795,453	9.8%	10.1%	\$11.94	0	(15,000)	(194,000)
BALTIMORE COUNTY NORTH	9,663,653	306,322	3.2%	3.3%	\$15.15	0	18,000	108,000
BALTIMORE COUNTY EAST	39,595,779	2,086,924	5.3%	6.6%	\$10.97	1,997,523	(158,000)	415,000
BALTIMORE CITY	51,085,128	2,865,424	5.6%	6.5%	\$9.84	27,000	(326,000)	(24,000)
COLUMBIA	12,763,234	752,211	5.9%	5.9%	\$14.53	0	270,000	(334,000)
ROUTE 1 NORTH	30,519,518	2,177,622	7.1%	7.6%	\$12.95	0	(72,000)	(1,181,000)
BWI	30,564,702	1,904,683	6.2%	6.9%	\$13.35	448,298	6,000	17,000
ANNE ARUNDEL SOUTH	5,196,291	166,025	3.2%	3.5%	\$16.98	0	32,000	72,000
<b>TOTAL</b>	<b>226,579,307</b>	<b>13,810,885</b>	<b>6.1%</b>	<b>7.0%</b>	<b>\$11.92</b>	<b>2,621,040</b>	<b>(171,000)</b>	<b>(700,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>224,511,755</b>	<b>10,807,921</b>	<b>4.8%</b>	<b>5.6%</b>	<b>\$11.19</b>	<b>1,758,938</b>	<b>(105,000)</b>	<b>(785,000)</b>
<b>Suburban Maryland</b>								
NORTHERN PRINCE GEORGE'S	19,221,401	967,137	5.0%	5.1%	\$14.84	0	(93,000)	(109,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,273,071	4.6%	5.0%	\$14.56	1,069,617	(421,000)	(387,000)
SOUTHERN PRINCE GEORGE'S	10,164,372	1,588,653	15.6%	17.4%	\$14.61	227,020	(66,000)	(354,000)
MONTGOMERY COUNTY	19,842,207	818,118	4.1%	4.6%	\$22.99	0	(12,000)	(60,000)
FREDERICK COUNTY	19,416,571	1,129,989	5.8%	5.9%	\$13.94	164,293	149,000	401,000
<b>TOTAL</b>	<b>96,603,445</b>	<b>5,776,968</b>	<b>6.0%</b>	<b>6.4%</b>	<b>\$16.60</b>	<b>1,460,930</b>	<b>(443,000)</b>	<b>(509,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>95,462,000</b>	<b>3,527,177</b>	<b>3.7%</b>	<b>4.6%</b>	<b>\$15.79</b>	<b>2,531,024</b>	<b>319,000</b>	<b>555,000</b>

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.

## ABOUT TRANSWESTERN

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