

BALTIMORE METRO AREA MARKET WATCH

FEBRUARY 2025



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	1,329,953	34.5%	35.1%	\$23.02	1,646,700	1,010,854	61.4%	0	23,000	(4,000)
BALTIMORE COUNTY WEST	12,437,360	1,235,558	9.9%	10.7%	\$23.17	3,380,115	930,919	27.5%	0	(15,000)	(199,000)
BALTIMORE COUNTY NORTH	16,821,875	2,442,408	14.5%	15.4%	\$22.07	2,367,542	391,919	16.6%	0	(178,000)	(239,000)
BALTIMORE COUNTY EAST	3,080,077	310,269	10.1%	11.4%	\$19.65	616,456	108,032	17.5%	0	18,000	36,000
BALTIMORE CBD	19,410,663	2,704,296	13.9%	14.0%	\$23.01	9,710,402	2,417,890	24.9%	0	19,000	(144,000)
BALANCE OF BALTIMORE CITY	22,425,062	2,947,064	13.1%	13.8%	\$23.65	7,265,920	657,633	9.1%	708,474	336,000	292,000
TOTAL - BALTIMORE NORTH	78,030,419	10,969,547	14.1%	14.7%	\$22.89	24,987,135	5,517,247	22.1%	708,474	203,000	(258,000)
COLUMBIA	16,832,227	2,224,607	13.2%	15.4%	\$25.41	8,679,336	810,950	9.3%	0	19,000	6,000
ROUTE 1 NORTH	1,245,773	192,928	15.5%	18.4%	\$22.61	219,722	8,898	4.0%	0	(2,000)	33,000
BWI	11,555,169	1,194,363	10.3%	11.9%	\$29.42	6,241,099	411,913	6.6%	137,985	(25,000)	44,000
ANNE ARUNDEL SOUTH	7,377,248	726,510	9.8%	10.7%	\$26.10	1,572,002	95,811	6.1%	0	(22,000)	55,000
TOTAL - BALTIMORE SOUTH	37,010,417	4,338,409	11.7%	13.5%	\$26.71	16,712,159	1,327,571	7.9%	137,985	(30,000)	138,000
TOTAL	115,040,836	15,307,956	13.3%	14.3%	\$24.07	41,699,294	6,844,818	16.4%	846,459	173,000	(120,000)
TOTAL - ONE YEAR PRIOR	115,737,605	14,695,091	12.7%	13.8%	\$23.96	41,083,888	5,533,193	13.5%	1,379,286	(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	2,387,544	18.1%	19.3%	\$40.57	4,184,351	796,700	19.0%	0	(29,000)	95,000
NORTH BETHESDA	11,027,067	1,867,119	16.9%	17.3%	\$32.11	1,833,340	131,999	7.2%	0	(32,000)	(32,000)
ROCKVILLE	8,436,869	1,970,256	23.4%	24.4%	\$31.17	2,978,003	804,096	27.0%	231,500	(8,000)	(304,000)
NORTH ROCKVILLE	12,720,546	1,854,207	14.6%	15.9%	\$31.66	5,279,419	464,109	8.8%	0	25,000	(197,000)
GAITHERSBURG	6,074,217	635,257	10.5%	14.4%	\$26.11	2,145,867	263,084	12.3%	0	25,000	43,000
GERMANTOWN	2,803,251	897,040	32.0%	32.7%	\$27.59	1,175,229	289,106	24.6%	0	(112,000)	(188,000)
KENSINGTON/WHEATON	1,641,234	236,931	14.4%	14.4%	\$28.53	373,000	25,279	6.8%	0	(16,000)	(58,000)
SILVER SPRING	6,973,396	1,206,244	17.3%	18.5%	\$30.97	900,144	252,318	28.0%	0	(77,000)	(115,000)
NORTH SILVER SPRING/RT. 29	3,661,988	410,276	11.2%	13.1%	\$27.29	484,538	54,753	11.3%	0	2,000	(29,000)
TOTAL - MONTGOMERY COUNTY	66,508,769	11,464,875	17.2%	18.5%	\$32.37	19,353,891	3,081,445	15.9%	231,500	(222,000)	(785,000)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,989,488	1,001,939	16.7%	16.7%	\$25.57	955,149	34,385	3.6%	0	(10,000)	(6,000)
LAUREL	2,611,777	552,336	21.1%	21.8%	\$23.12	245,804	86,277	35.1%	0	(5,000)	10,000
GREENBELT	3,016,041	864,553	28.7%	29.1%	\$23.58	234,096	35,114	15.0%	0	12,000	9,000
LANHAM/LANDOVER/LARGO	5,659,867	2,102,411	37.1%	37.9%	\$24.80	1,463,783	550,032	37.6%	0	(328,000)	(412,000)
BOWIE/MARLBORO/SOUTH P.G.	5,485,712	498,740	9.1%	9.3%	\$27.20	1,629,951	73,956	4.5%	0	(16,000)	(47,000)
TOTAL - PRINCE GEORGE'S COUNTY	22,762,885	5,019,980	22.1%	22.4%	\$25.23	4,528,783	779,765	17.2%	0	(347,000)	(446,000)
FREDERICK COUNTY	6,958,950	1,356,478	19.5%	20.6%	\$24.94	1,836,973	457,598	24.9%	0	23,000	(322,000)
TOTAL	96,230,604	17,841,333	18.5%	19.6%	\$29.84	25,719,647	4,318,808	16.8%	231,500	(546,000)	(1,553,000)
TOTAL - ONE YEAR PRIOR	96,359,336	16,856,305	17.5%	18.8%	\$29.78	25,606,509	3,158,622	12.3%	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	1,704,859	5.9%	8.5%	\$10.83	148,219	74,000	421,000
BALTIMORE COUNTY WEST	18,365,065	1,644,273	9.0%	9.1%	\$11.94	0	(15,000)	(194,000)
BALTIMORE COUNTY NORTH	9,663,653	284,054	2.9%	3.0%	\$15.15	0	18,000	108,000
BALTIMORE COUNTY EAST	39,595,779	2,070,789	5.2%	6.6%	\$10.97	1,997,523	(158,000)	415,000
BALTIMORE CITY	51,085,128	2,611,396	5.1%	6.0%	\$9.84	27,000	(326,000)	(24,000)
COLUMBIA	12,763,234	732,942	5.7%	5.7%	\$14.53	0	270,000	(334,000)
ROUTE 1 NORTH	30,519,518	1,882,371	6.2%	6.7%	\$12.95	0	(72,000)	(1,181,000)
BWI	30,564,702	1,751,427	5.7%	6.4%	\$13.35	448,298	6,000	17,000
ANNE ARUNDEL SOUTH	5,196,291	168,096	3.2%	3.5%	\$16.98	0	32,000	72,000
TOTAL	226,579,307	12,850,207	5.7%	6.6%	\$11.92	2,621,040	(171,000)	(700,000)
TOTAL - ONE YEAR PRIOR	224,715,755	11,504,961	5.1%	5.9%	\$11.19	2,040,431	(105,000)	(785,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	992,669	5.2%	5.3%	\$14.84	0	(93,000)	(109,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,243,641	4.4%	5.0%	\$14.56	1,069,617	(421,000)	(387,000)
SOUTHERN PRINCE GEORGE'S	10,164,372	1,573,089	15.5%	18.0%	\$14.61	227,020	(66,000)	(354,000)
MONTGOMERY COUNTY	19,842,207	754,827	3.8%	4.8%	\$22.99	0	(12,000)	(60,000)
FREDERICK COUNTY	19,416,571	902,174	4.6%	4.7%	\$13.94	164,293	149,000	401,000
TOTAL	96,603,445	5,466,400	5.7%	6.3%	\$16.60	1,460,930	(443,000)	(509,000)
TOTAL - ONE YEAR PRIOR	95,462,000	3,521,691	3.7%	4.6%	\$15.79	2,531,024	319,000	555,000

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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