

BALTIMORE METRO AREA MARKET WATCH

MARCH 2025



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A			UNDER CONSTR.	NET ABSORPTION Q1 2025	NET ABSORPTION Q1 2025 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	TOTAL AVAILABILITY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
Baltimore Metro Area											
HARFORD COUNTY	2,328,188	547,889	23.5%	28.1%	\$23.10	656,185	354,682	54.1%	0	(17,670)	(24,500)
BALTIMORE COUNTY WEST	10,019,401	1,516,874	15.1%	21.6%	\$23.26	2,057,530	475,397	23.1%	0	(99,935)	(163,883)
BALTIMORE COUNTY NORTH	14,812,782	2,128,905	14.4%	20.9%	\$22.15	3,405,817	628,941	18.5%	0	(3,254)	(249,904)
BALTIMORE COUNTY EAST	2,620,513	292,834	11.2%	15.3%	\$19.73	176,484	28,296	16.0%	0	(9,974)	36,094
BALTIMORE CBD	16,925,040	2,494,476	14.7%	17.7%	\$23.09	7,537,482	2,020,414	26.8%	0	(439,246)	(280,674)
BALANCE OF BALTIMORE CITY	23,636,758	2,092,216	8.9%	13.5%	\$23.73	8,508,865	1,272,680	15.0%	82,579	599,542	924,958
TOTAL - BALTIMORE NORTH	70,342,682	9,073,194	12.9%	17.8%	\$23.01	22,342,363	4,780,410	21.4%	82,579	29,463	242,091
COLUMBIA	15,224,957	1,906,551	12.5%	20.6%	\$25.51	5,295,287	902,139	17.0%	0	108,522	106,342
ROUTE 1 NORTH	1,190,660	84,671	7.1%	16.6%	\$22.70	240,624	-	0.0%	0	1,724	11,816
BWI	11,428,956	871,638	7.6%	12.1%	\$29.55	4,482,364	192,457	4.3%	137,985	(72,584)	(160,726)
ANNE ARUNDEL SOUTH	5,957,642	487,956	8.2%	11.7%	\$26.19	1,052,888	134,428	12.8%	0	35,642	96,280
TOTAL - BALTIMORE SOUTH	33,802,215	3,350,816	9.9%	16.0%	\$26.90	11,071,163	1,229,024	11.1%	137,985	73,304	53,712
TOTAL	104,144,897	12,424,010	11.9%	17.2%	\$24.16	33,413,526	6,009,434	18.0%	220,564	102,767	295,803
TOTAL - ONE YEAR PRIOR	103,951,540	11,595,915	11.2%	16.8%	\$24.01	32,248,120	5,174,918	16.0%	1,385,970	267,724	(285,626)

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			UNDER CONSTR.	NET ABSORPTION Q1 2025	NET ABSORPTION Q1 2025 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	TOTAL AVAILABILITY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
Suburban Maryland											
BETHESDA/CHEVY CHASE	12,637,030	2,909,546	23.0%	28.4%	\$40.58	8,204,903	2,221,654	27.1%	0	(36,228)	100,623
NORTH BETHESDA	9,590,283	1,877,438	19.6%	24.3%	\$32.18	5,297,473	1,008,981	19.0%	0	20,896	(1,615)
ROCKVILLE	9,217,448	1,695,423	18.4%	24.7%	\$31.23	4,218,848	743,679	17.6%	231,500	39,834	15,677
NORTH ROCKVILLE	11,934,801	1,927,261	16.1%	22.8%	\$31.74	5,372,032	1,101,022	20.5%	0	3,694	62,281
GAITHERSBURG	5,227,583	614,529	11.8%	16.2%	\$26.17	1,887,476	135,000	7.2%	0	(3,399)	37,838
GERMANTOWN	2,826,368	654,722	23.2%	27.2%	\$27.68	773,618	205,573	26.6%	0	10,212	(188,202)
KENSINGTON/WHEATON	776,561	76,532	9.9%	10.5%	\$28.56	0	0	0.0%	0	46,619	49,555
SILVER SPRING	6,444,025	1,323,886	20.5%	27.2%	\$30.98	3,947,918	815,266	20.7%	0	(12,197)	(48,509)
NORTH SILVER SPRING/RT. 29	3,412,081	238,764	7.0%	10.2%	\$27.34	0	0	0.0%	0	(9,905)	(19,241)
TOTAL - MONTGOMERY COUNTY	62,066,180	11,318,101	18.2%	23.7%	\$32.52	29,702,268	6,231,175	21.0%	231,500	59,526	8,407
BELTSVILLE/CALVERTON/COLLEGE PARK	5,341,397	486,038	9.1%	13.7%	\$25.62	1,682,181	149,656	8.9%	0	(19,740)	(21,252)
LAUREL	2,064,277	318,838	15.4%	20.5%	\$23.14	922,773	81,272	8.8%	0	14,047	10,591
GREENBELT	2,623,686	705,010	26.9%	33.0%	\$23.61	1,065,937	272,475	25.6%	0	(37,434)	20,537
LANHAM/LANDOVER/LARGO	4,494,826	847,846	18.9%	20.7%	\$24.86	779,370	81,470	10.5%	0	(11,953)	(409,153)
BOWIE/MARLBORO/SOUTH P.G.	4,380,208	314,119	7.2%	9.5%	\$27.24	1,251,509	68,458	5.5%	0	2,039	(16,999)
TOTAL - PRINCE GEORGE'S COUNTY	18,904,394	2,671,851	14.1%	17.8%	\$25.27	5,701,770	653,331	11.5%	0	(53,041)	(416,276)
FREDERICK COUNTY	4,637,362	555,149	12.0%	16.2%	\$25.00	1,077,655	376,886	35.0%	0	43,188	119,303
TOTAL	85,607,936	14,545,101	17.0%	22.0%	\$29.89	36,481,693	7,261,392	19.9%	231,500	49,673	(288,566)
TOTAL - ONE YEAR PRIOR	86,681,721	14,290,134	16.5%	22.0%	\$29.82	36,796,791	7,600,612	20.7%	266,000	(821,749)	(1,961,688)

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 Q1 2025	NET ABSORPTION Q1 2025 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,825,937	1,600,467	5.6%	8.2%	\$10.90	468,033	108,000	391,000
BALTIMORE COUNTY WEST	18,365,065	1,627,764	8.9%	8.9%	\$12.05	0	19,000	(43,000)
BALTIMORE COUNTY NORTH	9,663,653	301,059	3.1%	3.3%	\$15.29	0	(15,000)	103,000
BALTIMORE COUNTY EAST	39,595,779	2,120,464	5.4%	6.7%	\$11.05	1,997,523	70,000	430,000
BALTIMORE CITY	51,085,128	2,919,559	5.7%	6.7%	\$9.91	27,000	(180,000)	(362,000)
COLUMBIA	12,763,234	746,384	5.8%	5.8%	\$14.66	0	(59,000)	240,000
ROUTE 1 NORTH	30,519,518	2,160,017	7.1%	7.6%	\$13.05	0	(140,000)	(1,044,000)
BWI	30,564,702	2,050,240	6.7%	7.1%	\$13.45	563,486	(51,000)	134,000
ANNE ARUNDEL SOUTH	5,196,291	164,950	3.2%	3.3%	\$17.15	0	7,000	96,000
TOTAL	226,579,307	13,690,904	6.0%	7.0%	\$12.02	3,056,042	(241,000)	(55,000)
TOTAL - ONE YEAR PRIOR	224,682,995	11,587,942	5.2%	5.9%	\$11.39	2,301,759	(883,000)	(1,051,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	17,312,337	960,895	5.6%	5.6%	\$15.01	0	(53,000)	(285,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,533,021	5.5%	6.0%	\$14.75	768,225	(282,000)	(664,000)
SOUTHERN PRINCE GEORGE'S	10,252,017	1,687,859	16.5%	19.0%	\$14.78	139,375	1,000	(188,000)
MONTGOMERY COUNTY	19,687,871	771,958	3.9%	4.9%	\$23.24	0	(5,000)	(117,000)
FREDERICK COUNTY	19,516,822	1,284,598	6.6%	6.8%	\$14.10	120,480	(349,000)	69,000
TOTAL	94,727,941	6,238,331	6.6%	7.3%	\$16.79	1,028,080	(688,000)	(1,185,000)
TOTAL - ONE YEAR PRIOR	95,253,164	3,639,930	3.8%	4.7%	\$16.06	2,401,024	(2,000)	(84,000)

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.

To continually improve the content provided to our clients, starting at Q1 2025, Transwestern Research has revised its office methodology which may shift current and historical data in our market reporting. Please reach out to the research contact(s) noted in this report with any questions.

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