

BALTIMORE METRO AREA MARKET WATCH

APRIL 2025



 **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			
Baltimore Metro Area											
HARFORD COUNTY	2,328,188	529,083	22.7%	26.6%	\$23.10	656,185	354,682	54.1%	0	(17,670)	(24,500)
BALTIMORE COUNTY WEST	10,012,768	1,528,708	15.3%	21.6%	\$23.26	2,057,530	475,397	23.1%	0	(99,935)	(163,883)
BALTIMORE COUNTY NORTH	14,809,781	2,142,916	14.5%	20.9%	\$22.15	3,703,048	727,508	19.6%	0	(3,254)	(249,904)
BALTIMORE COUNTY EAST	2,620,513	300,178	11.5%	14.8%	\$19.73	176,484	28,296	16.0%	0	(9,974)	36,094
BALTIMORE CBD	16,925,040	2,495,956	14.7%	18.2%	\$23.09	7,537,482	2,029,491	26.9%	0	(439,246)	(280,674)
BALANCE OF BALTIMORE CITY	23,636,758	2,114,641	8.9%	13.4%	\$23.73	8,508,865	1,283,187	15.1%	82,579	599,542	924,958
TOTAL - BALTIMORE NORTH	70,333,048	9,111,482	13.0%	17.8%	\$23.01	22,639,594	4,898,561	21.6%	82,579	29,463	242,091
COLUMBIA	15,224,957	1,949,968	12.8%	20.8%	\$25.51	5,295,287	905,519	17.1%	0	108,522	106,342
ROUTE 1 NORTH	1,190,660	91,724	7.7%	16.9%	\$22.70	240,624	-	0.0%	0	1,724	11,816
BWI	11,428,956	867,799	7.6%	13.6%	\$29.55	4,482,364	192,451	4.3%	137,985	(72,584)	(160,726)
ANNE ARUNDEL SOUTH	5,957,652	491,933	8.3%	11.6%	\$26.19	1,052,888	134,428	12.8%	0	35,642	96,280
TOTAL - BALTIMORE SOUTH	33,802,225	3,401,424	10.1%	16.6%	\$26.90	11,071,163	1,232,398	11.1%	137,985	73,304	53,712
TOTAL	104,135,273	12,512,906	12.0%	17.4%	\$24.16	33,710,757	6,130,959	18.2%	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	2,892,164	22.9%	28.4%	\$40.58	8,204,903	2,199,014	26.8%	0	(36,228)	100,623
NORTH BETHESDA	9,590,283	1,881,052	19.6%	24.5%	\$32.18	5,297,473	1,044,938	19.7%	0	20,896	(1,615)
ROCKVILLE	9,217,448	1,676,313	18.2%	24.8%	\$31.23	4,218,848	727,213	17.2%	231,500	39,834	15,677
NORTH ROCKVILLE	11,934,801	2,023,885	17.0%	23.5%	\$31.74	5,372,032	1,175,997	21.9%	0	3,694	62,281
GAITHERSBURG	5,227,583	622,519	11.9%	15.5%	\$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	77,025	9.9%	6.3%	\$28.56	0	0	0.0%	0	46,619	49,555
SILVER SPRING	6,444,025	1,330,862	20.7%	30.8%	\$30.98	3,947,918	818,900	20.7%	0	(12,197)	(48,509)
NORTH SILVER SPRING/RT. 29	3,412,081	234,646	6.9%	10.0%	\$27.34	0	0	0.0%	0	(9,905)	(19,241)
TOTAL - MONTGOMERY COUNTY	62,066,180	11,393,188	18.4%	24.1%	\$32.52	29,702,268	6,306,635	21.2%	231,500	59,526	8,407
BELTSVILLE/CALVERTON/COLLEGE PARK	5,341,397	507,310	9.5%	14.1%	\$25.62	1,682,181	144,066	8.6%	0	(19,740)	(21,252)
LAUREL	2,064,277	319,763	15.5%	20.3%	\$23.14	922,773	81,272	8.8%	0	14,047	10,591
GREENBELT	2,623,686	689,410	26.3%	34.4%	\$23.61	1,065,937	254,016	23.8%	0	(37,434)	20,537
LANHAM/LANDOVER/LARGO	4,494,826	848,374	18.9%	21.4%	\$24.86	779,370	83,768	10.7%	0	(11,953)	(409,153)
BOWIE/MARLBORO/SOUTH P.G.	4,380,208	315,353	7.2%	9.6%	\$27.24	1,251,509	68,458	5.5%	0	2,039	(16,999)
TOTAL - PRINCE GEORGE'S COUNTY	18,904,394	2,680,210	14.2%	18.3%	\$25.27	5,701,770	631,580	11.1%	0	(53,041)	(416,276)
FREDERICK COUNTY	4,637,362	558,088	12.0%	16.5%	\$25.00	1,077,655	379,825	35.2%	0	43,188	119,303
TOTAL	85,607,936	14,631,486	17.1%	22.4%	\$29.89	36,481,693	7,318,040	20.1%	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	28,893,937	1,701,639	5.9%	8.9%	\$10.90	319,814	108,000	391,000
BALTIMORE COUNTY WEST	18,365,065	1,601,731	8.7%	9.3%	\$12.05	0	19,000	(43,000)
BALTIMORE COUNTY NORTH	9,663,653	301,496	3.1%	3.3%	\$15.29	0	(15,000)	103,000
BALTIMORE COUNTY EAST	39,595,779	2,269,296	5.7%	7.1%	\$11.05	2,112,523	70,000	430,000
BALTIMORE CITY	51,085,128	3,146,686	6.2%	6.7%	\$9.91	27,000	(180,000)	(362,000)
COLUMBIA	12,763,234	798,488	6.3%	6.3%	\$14.66	0	(59,000)	240,000
ROUTE 1 NORTH	30,519,518	2,247,732	7.4%	7.8%	\$13.05	0	(140,000)	(1,044,000)
BWI	30,792,716	1,965,841	6.4%	7.1%	\$13.45	335,472	(51,000)	134,000
ANNE ARUNDEL SOUTH	5,196,291	170,551	3.3%	3.5%	\$17.15	0	7,000	96,000
TOTAL	226,875,321	14,203,460	6.0%	7.0%	\$12.02	2,794,809	(241,000)	(55,000)
TOTAL - ONE YEAR PRIOR	224,832,995	11,641,938	5.2%	6.2%	\$11.39	2,151,759	(883,000)	(1,051,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	17,312,337	877,002	5.1%	5.2%	\$15.01	0	(53,000)	(285,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,599,268	5.7%	6.3%	\$14.75	768,225	(282,000)	(664,000)
SOUTHERN PRINCE GEORGE'S	10,252,017	1,689,365	16.5%	17.4%	\$14.78	139,375	1,000	(188,000)
MONTGOMERY COUNTY	19,687,871	760,147	3.9%	4.9%	\$23.24	0	(5,000)	(117,000)
FREDERICK COUNTY	19,516,822	1,262,635	6.5%	6.8%	\$14.10	840,660	(349,000)	69,000
TOTAL	94,727,941	6,188,417	6.5%	7.1%	\$16.79	1,748,260	(688,000)	(1,185,000)
TOTAL - ONE YEAR PRIOR	95,289,284	3,627,973	3.8%	4.7%	\$16.06	2,364,904	(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.

ABOUT TRANSWESTERN

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