

BALTIMORE METRO AREA MARKET WATCH

MAY 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	527,642	22.7%	26.5%	\$23.10	656,185	353,241	53.8%	0	(17,670)	(24,500)
BALTIMORE COUNTY WEST	10,012,768	1,565,243	15.6%	22.0%	\$23.26	2,057,530	483,299	23.5%	0	(99,935)	(163,883)
BALTIMORE COUNTY NORTH	14,809,781	2,116,047	14.3%	21.2%	\$22.15	3,703,048	713,348	19.3%	0	(3,254)	(249,904)
BALTIMORE COUNTY EAST	2,620,513	300,436	11.5%	14.5%	\$19.73	176,484	23,505	13.3%	0	(9,974)	36,094
BALTIMORE CBD	16,925,040	2,527,125	14.9%	19.2%	\$23.09	7,537,482	2,031,450	27.0%	0	(439,246)	(280,674)
BALANCE OF BALTIMORE CITY	23,636,758	2,163,025	9.2%	13.2%	\$23.73	8,508,865	1,295,351	15.2%	82,579	599,542	924,958
TOTAL - BALTIMORE NORTH	70,333,048	9,199,518	13.1%	18.1%	\$23.01	22,639,594	4,900,194	21.6%	82,579	29,463	242,091
COLUMBIA	15,224,957	1,967,951	12.9%	21.3%	\$25.51	5,295,287	917,971	17.3%	0	108,522	106,342
ROUTE 1 NORTH	1,190,660	91,724	7.7%	16.9%	\$22.70	240,624	0	0.0%	0	1,724	11,816
BWI	11,566,941	965,153	8.3%	13.2%	\$29.55	4,620,349	334,093	7.2%	0	(72,584)	(160,726)
ANNE ARUNDEL SOUTH	5,957,652	507,568	8.5%	11.7%	\$26.19	1,052,888	138,295	13.1%	0	35,642	96,280
TOTAL - BALTIMORE SOUTH	33,940,210	3,532,396	10.4%	16.7%	\$26.90	11,209,148	1,390,359	12.4%	0	73,304	53,712
TOTAL	104,273,258	12,731,914	12.2%	17.6%	\$24.16	33,848,742	6,290,553	18.6%	82,579	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	2,858,608	22.6%	28.5%	\$40.58	8,204,903	2,181,358	26.6%	0	(36,228)	100,623
NORTH BETHESDA	9,590,283	1,859,690	19.4%	24.2%	\$32.18	5,297,473	1,032,699	19.5%	0	20,896	(1,615)
ROCKVILLE	9,217,448	1,675,813	18.2%	25.2%	\$31.23	4,218,848	728,630	17.3%	231,500	39,834	15,677
NORTH ROCKVILLE	11,934,801	2,035,399	17.1%	23.7%	\$31.74	5,372,032	1,177,458	21.9%	0	3,694	62,281
GAITHERSBURG	5,227,583	606,840	11.6%	15.2%	\$26.17	1,887,476	135,000	7.2%	0	(3,399)	37,838
GERMANTOWN	2,826,368	654,722	23.2%	27.1%	\$27.68	773,618	205,573	26.6%	0	10,212	(188,202)
KENSINGTON/WHEATON	776,561	69,102	8.9%	5.4%	\$28.56	0	0	0.0%	0	46,619	49,555
SILVER SPRING	6,444,025	1,330,163	20.6%	30.4%	\$30.98	3,947,918	810,295	20.5%	0	(12,197)	(48,509)
NORTH SILVER SPRING/RT. 29	3,412,081	230,253	6.7%	10.2%	\$27.34	0	0	0.0%	0	(9,905)	(19,241)
TOTAL - MONTGOMERY COUNTY	62,066,180	11,320,590	18.2%	24.1%	\$32.52	29,702,268	6,271,013	21.1%	231,500	59,526	8,407
BELTSVILLE/CALVERTON/COLLEGE PARK	5,341,397	485,433	9.1%	13.5%	\$25.62	1,682,181	145,017	8.6%	0	(19,740)	(21,252)
LAUREL	2,064,277	318,513	15.4%	20.2%	\$23.14	922,773	81,272	8.8%	0	14,047	10,591
GREENBELT	2,623,686	689,597	26.3%	34.3%	\$23.61	1,065,937	258,138	24.2%	0	(37,434)	20,537
LANHAM/LANDOVER/LARGO	4,494,826	824,170	18.3%	21.4%	\$24.86	779,370	84,047	10.8%	0	(11,953)	(409,153)
BOWIE/MARLBORO/SOUTH P.G.	4,380,208	322,687	7.4%	9.6%	\$27.24	1,251,509	68,458	5.5%	0	2,039	(16,999)
TOTAL - PRINCE GEORGE'S COUNTY	18,904,394	2,640,400	14.0%	18.1%	\$25.27	5,701,770	636,932	11.2%	0	(53,041)	(416,276)
FREDERICK COUNTY	4,637,362	548,301	11.8%	16.5%	\$25.00	1,077,655	364,424	33.8%	0	43,188	119,303
TOTAL	85,607,936	14,509,291	16.9%	22.4%	\$29.89	36,481,693	7,272,369	19.9%	231,500	49,673	(288,566)
TOTAL - ONE YEAR PRIOR	86,681,721	14,215,802	16.4%	22.2%	\$29.82	36,796,791	7,543,342	20.5%	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	1,744,657	6.0%	9.0%	\$10.90	319,814	108,000	391,000
BALTIMORE COUNTY WEST	18,365,065	1,626,123	8.9%	9.4%	\$12.05	0	19,000	(43,000)
BALTIMORE COUNTY NORTH	9,663,653	260,972	2.7%	2.8%	\$15.29	0	(15,000)	103,000
BALTIMORE COUNTY EAST	39,595,779	2,558,866	6.5%	7.8%	\$11.05	2,112,523	70,000	430,000
BALTIMORE CITY	51,085,128	2,907,300	5.7%	6.2%	\$9.91	27,000	(180,000)	(362,000)
COLUMBIA	12,763,234	1,140,345	8.9%	8.9%	\$14.66	0	(59,000)	240,000
ROUTE 1 NORTH	30,519,518	2,244,802	7.4%	7.7%	\$13.05	0	(140,000)	(1,044,000)
BWI	30,907,904	2,185,973	7.1%	8.0%	\$13.45	356,784	(51,000)	134,000
ANNE ARUNDEL SOUTH	5,196,291	160,230	3.1%	3.3%	\$17.15	0	7,000	96,000
TOTAL	226,990,509	14,829,268	6.5%	7.1%	\$12.02	2,816,121	(241,000)	(55,000)
TOTAL - ONE YEAR PRIOR	225,214,355	12,691,847	5.6%	6.6%	\$11.39	1,850,499	(883,000)	(1,051,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	17,312,337	871,198	5.0%	5.2%	\$15.01	0	(53,000)	(285,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,568,686	5.6%	6.2%	\$14.75	768,225	(282,000)	(664,000)
SOUTHERN PRINCE GEORGE'S	10,392,113	1,733,726	16.7%	17.6%	\$14.78	0	1,000	(188,000)
MONTGOMERY COUNTY	19,687,871	757,220	3.8%	4.6%	\$23.24	0	(5,000)	(117,000)
FREDERICK COUNTY	19,516,822	1,280,728	6.6%	6.9%	\$14.10	840,660	(349,000)	69,000
TOTAL	94,868,037	6,211,558	6.5%	7.1%	\$16.79	1,608,885	(688,000)	(1,185,000)
TOTAL - ONE YEAR PRIOR	95,289,284	3,857,924	4.0%	4.9%	\$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.

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