

BALTIMORE METRO AREA MARKET WATCH

JUNE 2025



OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A			UNDER CONSTR.	NET ABSORPTION Q2 2025	NET ABSORPTION Q2 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	532,241	22.9%	26.6%	\$23.16	656,185	360,862	55.0%	0	(2,458)	(18,791)
BALTIMORE COUNTY WEST	10,012,768	1,509,698	15.1%	21.9%	\$23.33	2,057,530	483,299	23.5%	0	7,176	(172,599)
BALTIMORE COUNTY NORTH	14,794,566	2,110,930	14.3%	21.0%	\$22.22	3,703,048	694,942	18.8%	0	7,575	(257,175)
BALTIMORE COUNTY EAST	2,620,513	271,651	10.4%	13.6%	\$19.78	176,484	9,509	5.4%	0	19,000	70,080
BALTIMORE CBD	16,925,040	2,368,252	14.0%	18.4%	\$23.13	7,537,482	1,929,046	25.6%	0	25,855	(335,212)
BALANCE OF BALTIMORE CITY	23,636,758	2,228,988	9.4%	13.3%	\$23.78	8,508,865	1,292,929	15.2%	192,579	(99,572)	812,042
TOTAL - BALTIMORE NORTH	70,317,833	9,021,760	12.8%	17.8%	\$23.02	22,639,594	4,770,587	21.1%	192,579	(42,424)	98,345
COLUMBIA	15,196,957	1,995,768	13.1%	21.0%	\$25.57	5,295,287	930,423	17.6%	0	(87,780)	(39,506)
ROUTE 1 NORTH	1,190,660	89,439	7.5%	16.7%	\$22.76	240,624	0	0.0%	0	(4,768)	7,048
BWI	11,471,698	914,324	8.0%	12.5%	\$29.62	4,620,349	335,262	7.3%	0	(14,706)	(164,262)
ANNE ARUNDEL SOUTH	5,957,652	479,277	8.0%	11.6%	\$26.26	1,052,888	133,145	12.6%	0	8,679	77,952
TOTAL - BALTIMORE SOUTH	33,816,967	3,478,808	10.3%	16.3%	\$26.88	11,209,148	1,398,830	12.5%	0	(98,575)	(118,768)
TOTAL	104,134,800	12,500,568	12.0%	17.3%	\$24.22	33,848,742	6,169,417	18.2%	192,579	(140,999)	(20,423)
TOTAL - ONE YEAR PRIOR	104,145,502	11,711,090	11.2%	17.1%	\$24.00	32,626,937	5,264,637	16.1%	1,304,384	19,769	6,013

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 Q2 2025	NET ABSORPTION Q2 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	2,887,273	22.8%	28.7%	\$40.54	8,204,903	2,210,696	26.9%	0	22,273	(31,585)
NORTH BETHESDA	9,590,283	1,872,883	19.5%	24.0%	\$32.23	5,297,473	1,045,602	19.7%	0	4,555	48,855
ROCKVILLE	9,217,448	1,683,882	18.3%	25.3%	\$31.29	4,218,848	735,373	17.4%	231,500	11,541	58,949
NORTH ROCKVILLE	11,812,561	1,958,238	16.6%	24.1%	\$31.80	5,249,792	1,101,238	21.0%	0	(30,977)	13,135
GAITHERSBURG	5,227,583	603,414	11.5%	15.0%	\$26.22	1,887,476	135,000	7.2%	0	11,115	27,988
GERMANTOWN	2,826,368	653,972	23.1%	26.4%	\$27.75	773,618	205,573	26.6%	0	750	(164,044)
KENSINGTON/WHEATON	776,561	64,134	8.3%	4.6%	\$28.62	0	0	0.0%	0	12,398	38,849
SILVER SPRING	6,444,025	1,354,428	21.0%	30.6%	\$30.97	3,947,918	831,865	21.1%	0	(30,542)	(139,361)
NORTH SILVER SPRING/RT. 29	3,412,081	239,069	7.0%	10.3%	\$27.38	0	0	0.0%	0	(305)	(12,962)
TOTAL - MONTGOMERY COUNTY	61,943,940	11,317,293	18.3%	24.2%	\$32.45	29,580,028	6,265,347	21.2%	231,500	808	(160,176)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,341,397	496,801	9.3%	13.8%	\$25.68	1,682,181	158,915	9.4%	0	(10,763)	(37,207)
LAUREL	2,064,277	322,814	15.6%	20.4%	\$23.18	922,773	81,272	8.8%	0	(3,976)	32,959
GREENBELT	2,623,686	702,249	26.8%	34.2%	\$23.63	1,065,937	258,138	24.2%	0	2,761	(12,546)
LANHAM/LANDOVER/LARGO	4,494,826	869,381	19.3%	21.6%	\$24.92	779,370	95,466	12.2%	0	(21,535)	(393,631)
BOWIE/MARLBORO/SOUTH P.G.	4,380,208	330,832	7.6%	9.8%	\$27.31	1,251,509	77,573	6.2%	0	(16,713)	(47,314)
TOTAL - PRINCE GEORGE'S COUNTY	18,904,394	2,722,077	14.4%	18.3%	\$25.32	5,701,770	671,364	11.8%	0	(50,226)	(457,739)
FREDERICK COUNTY	4,637,362	568,014	12.2%	16.7%	\$25.08	1,077,655	378,922	35.2%	0	(12,865)	97,529
TOTAL	85,485,696	14,607,384	17.1%	22.5%	\$29.93	36,359,453	7,315,633	20.1%	231,500	(62,283)	(520,386)
TOTAL - ONE YEAR PRIOR	86,681,721	14,113,697	16.3%	22.4%	\$29.79	36,796,791	7,446,700	20.2%	266,000	176,890	(1,491,595)

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 Q2 2025	NET ABSORPTION Q2 2025 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,893,937	1,672,449	5.8%	8.6%	\$10.98	319,814	(4,000)	185,000
BALTIMORE COUNTY WEST	18,365,065	1,644,340	9.0%	9.1%	\$12.13	0	(16,000)	(46,000)
BALTIMORE COUNTY NORTH	9,663,653	272,000	2.8%	2.9%	\$15.38	0	29,000	24,000
BALTIMORE COUNTY EAST	39,595,779	2,999,414	7.6%	8.9%	\$11.12	2,112,523	(260,000)	266,000
BALTIMORE CITY	51,085,128	3,129,245	6.1%	6.6%	\$9.97	63,583	(211,000)	(731,000)
COLUMBIA	12,763,234	674,727	5.3%	5.4%	\$14.77	0	53,000	261,000
ROUTE 1 NORTH	30,519,518	2,249,407	7.4%	8.1%	\$13.14	0	(89,000)	(564,000)
BWI	30,907,904	1,993,485	6.4%	7.1%	\$13.54	356,784	401,000	392,000
ANNE ARUNDEL SOUTH	5,196,291	178,243	3.4%	3.6%	\$17.28	0	(13,000)	67,000
TOTAL	226,990,509	14,813,310	6.5%	7.5%	\$12.10	2,852,704	(110,000)	(146,000)
TOTAL - ONE YEAR PRIOR	225,197,315	12,058,256	5.4%	6.3%	\$11.65	2,217,379	(18,000)	(1,515,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	1,086,732	5.7%	5.8%	\$15.17	0	(113,000)	(297,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,679,773	6.0%	6.6%	\$14.91	768,225	(105,000)	(968,000)
SOUTHERN PRINCE GEORGE'S	10,392,113	1,841,992	17.7%	18.6%	\$14.92	0	(14,000)	(103,000)
MONTGOMERY COUNTY	19,687,871	793,279	4.0%	4.8%	\$23.50	0	(23,000)	(115,000)
FREDERICK COUNTY	19,516,822	1,231,436	6.3%	6.6%	\$14.28	840,660	53,000	(75,000)
TOTAL	96,777,101	6,633,212	6.9%	7.4%	\$16.98	1,608,885	(202,000)	(1,558,000)
TOTAL - ONE YEAR PRIOR	95,511,393	3,858,402	4.0%	4.9%	\$16.28	2,432,517	170,000	(55,000)

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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