

BALTIMORE METRO AREA MARKET WATCH

JULY 2025



 **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			
Baltimore Metro Area											
HARFORD COUNTY	2,311,688	554,621	24.0%	26.9%	\$23.16	656,185	360,862	55.0%	0	(2,458)	(18,791)
BALTIMORE COUNTY WEST	10,012,768	1,514,072	15.1%	22.0%	\$23.33	2,057,530	483,299	23.5%	0	7,176	(172,599)
BALTIMORE COUNTY NORTH	14,776,101	2,117,109	14.3%	20.9%	\$22.22	3,703,048	679,712	18.4%	0	7,575	(257,175)
BALTIMORE COUNTY EAST	2,620,513	264,400	10.1%	13.4%	\$19.78	176,484	7,935	4.5%	0	19,000	70,080
BALTIMORE CBD	16,968,811	2,391,352	14.1%	18.8%	\$23.13	7,537,482	1,942,454	25.8%	0	25,855	(335,212)
BALANCE OF BALTIMORE CITY	23,716,988	2,271,799	9.6%	13.3%	\$23.78	8,508,865	1,266,318	14.9%	145,579	(99,572)	812,042
TOTAL - BALTIMORE NORTH	70,406,869	9,113,353	12.9%	17.9%	\$23.02	22,639,594	4,740,580	20.9%	145,579	(42,424)	98,345
COLUMBIA	15,101,287	1,973,842	13.1%	20.7%	\$25.57	5,295,287	910,216	17.2%	63,855	(87,780)	(39,506)
ROUTE 1 NORTH	1,148,160	89,439	7.8%	15.6%	\$22.76	240,624	0	0.0%	0	(4,768)	7,048
BWI	11,482,081	1,019,896	8.9%	13.2%	\$29.62	4,620,349	342,645	7.4%	0	(14,706)	(164,262)
ANNE ARUNDEL SOUTH	5,957,652	491,199	8.2%	11.8%	\$26.26	1,052,888	131,543	12.5%	0	8,679	77,952
TOTAL - BALTIMORE SOUTH	33,689,180	3,574,376	10.6%	16.4%	\$26.88	11,209,148	1,384,404	12.4%	63,855	(98,575)	(118,768)
TOTAL	104,096,049	12,687,729	12.2%	17.4%	\$24.22	33,848,742	6,124,984	18.1%	209,434	(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	12,700,095	2,866,482	22.6%	28.7%	\$40.54	8,204,903	2,186,778	26.7%	0	22,273	(31,585)
NORTH BETHESDA	9,790,088	1,957,828	20.0%	26.4%	\$32.23	5,297,473	1,100,939	20.8%	0	4,555	48,855
ROCKVILLE	9,258,012	1,669,370	18.0%	24.9%	\$31.29	4,218,848	741,420	17.6%	231,500	11,541	58,949
NORTH ROCKVILLE	11,934,801	2,021,182	16.9%	25.2%	\$31.80	5,372,032	1,121,091	20.9%	0	(30,977)	13,135
GAITHERSBURG	5,227,583	596,063	11.4%	14.7%	\$26.22	1,887,476	135,000	7.2%	0	11,115	27,988
GERMANTOWN	2,875,869	653,972	22.7%	26.5%	\$27.75	773,618	205,573	26.6%	0	750	(164,044)
KENSINGTON/WHEATON	776,561	66,091	8.5%	4.8%	\$28.62	0	0	0.0%	0	12,398	38,849
SILVER SPRING	6,503,185	1,420,605	21.8%	30.9%	\$30.97	3,947,918	904,355	22.9%	0	(30,542)	(139,361)
NORTH SILVER SPRING/RT. 29	3,412,081	224,329	6.6%	9.6%	\$27.38	0	0	0.0%	0	(305)	(12,962)
TOTAL - MONTGOMERY COUNTY	62,478,275	11,475,922	18.4%	24.7%	\$32.45	29,702,268	6,395,156	21.5%	231,500	808	(160,176)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,507,134	479,567	8.7%	12.8%	\$25.68	1,682,181	145,017	8.6%	0	(10,763)	(37,207)
LAUREL	2,092,323	321,282	15.4%	20.2%	\$23.18	922,773	81,272	8.8%	0	(3,976)	32,959
GREENBELT	2,623,686	708,058	27.0%	35.3%	\$23.63	1,065,937	264,501	24.8%	0	2,761	(12,546)
LANHAM/LANDOVER/LARGO	4,752,511	878,671	18.5%	20.5%	\$24.92	971,370	98,615	10.2%	0	(21,535)	(393,631)
BOWIE/MARLBORO/SOUTH P.G.	4,380,208	267,979	6.1%	8.4%	\$27.31	1,251,509	81,717	6.5%	0	(16,713)	(47,314)
TOTAL - PRINCE GEORGE'S COUNTY	19,355,862	2,655,557	13.7%	17.5%	\$25.32	5,893,770	671,122	11.4%	0	(50,226)	(457,739)
FREDERICK COUNTY	4,695,146	574,604	12.2%	17.6%	\$25.08	1,077,655	381,639	35.4%	0	(12,865)	97,529
TOTAL	86,529,283	14,706,083	17.0%	22.7%	\$29.93	36,673,693	7,447,917	20.3%	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%	231,500	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	1,694,594	5.9%	8.7%	\$10.98	743,176	(4,000)	185,000
BALTIMORE COUNTY WEST	18,365,065	1,699,796	9.3%	9.9%	\$12.13	0	(16,000)	(46,000)
BALTIMORE COUNTY NORTH	9,663,653	276,282	2.9%	3.0%	\$15.38	0	29,000	24,000
BALTIMORE COUNTY EAST	39,595,779	3,031,467	7.7%	9.0%	\$11.12	2,112,523	(260,000)	266,000
BALTIMORE CITY	51,085,128	3,098,830	6.1%	6.6%	\$9.97	36,583	(211,000)	(731,000)
COLUMBIA	12,763,234	676,573	5.3%	5.4%	\$14.77	0	53,000	261,000
ROUTE 1 NORTH	30,519,518	2,961,897	9.7%	10.1%	\$13.14	0	(89,000)	(564,000)
BWI	30,907,904	1,748,143	5.7%	6.6%	\$13.54	356,784	401,000	392,000
ANNE ARUNDEL SOUTH	5,196,291	178,192	3.4%	3.6%	\$17.28	0	(13,000)	67,000
TOTAL	226,990,509	15,365,774	6.8%	7.7%	\$12.10	3,249,066	(110,000)	(146,000)
TOTAL - ONE YEAR PRIOR	225,197,315	12,058,256	5.4%	6.3%	\$11.65	2,243,092	(18,000)	(1,515,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	1,031,599	5.4%	5.5%	\$15.17	0	(113,000)	(297,000)
CENTRAL PRINCE GEORGE'S	27,958,894	1,649,143	5.9%	6.6%	\$14.91	768,225	(105,000)	(968,000)
SOUTHERN PRINCE GEORGE'S	10,392,113	1,868,901	18.0%	18.9%	\$14.92	0	(14,000)	(103,000)
MONTGOMERY COUNTY	19,687,871	848,391	4.3%	5.1%	\$23.50	0	(23,000)	(115,000)
FREDERICK COUNTY	19,516,822	1,066,271	5.5%	5.7%	\$14.28	1,038,176	53,000	(75,000)
TOTAL	96,777,101	6,464,304	6.7%	7.4%	\$16.98	1,806,401	(202,000)	(1,558,000)
TOTAL - ONE YEAR PRIOR	95,511,393	3,858,402	4.0%	4.9%	\$16.28	2,254,991	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.

ABOUT TRANSWESTERN

Four dynamic, integrated companies make up the Transwestern enterprise, giving us the perspective to think broadly, deeply and creatively about commercial real estate. Clients and investors rely on us for expertise that spans institutional and opportunistic investment, development, hospitality, and brokerage and asset services. Our award-winning, collaborative culture empowers team members with resources and independence to work across boundaries in pursuit of innovative solutions, reinforcing a reputation for service excellence that translates to measurable results. Through offices nationwide and alliance partners around the globe, we positively impact the built environment and our communities while fostering a work climate that champions career vitality for all. Learn more at transwestern.com and [@Transwestern](https://twitter.com/Transwestern).

FOR MORE INFORMATION

Elizabeth Norton

Senior Managing Research Director
Research Services
Elizabeth.Norton@transwestern.com
202-775-7026

Kyle O'Connor

Senior Research Analyst | Mid-Atlantic
Kyle.Oconnor@transwestern.com
202-617-2321

Colin Chapman

Research Analyst | Mid-Atlantic
Colin.Chapman@transwestern.com
202-778-3105