

BALTIMORE METRO AREA MARKET WATCH

AUGUST 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	2,311,688	561,476	24.3%	27.2%	\$23.16	656,185	368,849	56.2%	0	(2,458)	(18,791)
BALTIMORE COUNTY WEST	9,960,703	1,594,836	16.0%	21.7%	\$23.33	2,057,530	482,620	23.5%	0	7,176	(172,599)
BALTIMORE COUNTY NORTH	14,763,887	1,896,292	12.8%	19.2%	\$22.22	3,703,048	690,872	18.7%	0	7,575	(257,175)
BALTIMORE COUNTY EAST	2,620,513	263,270	10.0%	13.2%	\$19.78	176,484	7,935	4.5%	0	19,000	70,080
BALTIMORE CBD	16,925,040	2,445,586	14.4%	19.0%	\$23.13	7,537,482	1,952,838	25.9%	0	25,855	(335,212)
BALANCE OF BALTIMORE CITY	23,027,966	2,174,928	9.4%	13.3%	\$23.78	7,958,865	1,257,155	15.8%	145,579	(99,572)	812,042
TOTAL - BALTIMORE NORTH	69,609,797	8,936,388	12.8%	17.6%	\$23.02	22,089,594	4,760,269	21.5%	145,579	(42,424)	98,345
COLUMBIA	15,101,287	1,964,043	13.0%	20.4%	\$25.57	5,295,287	918,898	17.4%	67,232	(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	11,386,838	900,363	7.9%	12.4%	\$29.62	4,620,349	342,645	7.4%	0	(14,706)	(164,262)
ANNE ARUNDEL SOUTH	5,957,642	487,895	8.2%	11.9%	\$26.26	1,052,888	133,999	12.7%	0	8,679	77,952
TOTAL - BALTIMORE SOUTH	33,593,927	3,441,740	10.2%	16.0%	\$26.88	11,209,148	1,395,542	12.5%	67,232	(98,575)	(118,768)
TOTAL	103,203,724	12,378,128	12.0%	17.1%	\$24.22	33,298,742	6,155,811	18.5%	212,811	(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	12,092,581	2,735,585	22.6%	23.7%	\$40.54	7,834,903	2,094,883	26.7%	0	22,273	(31,585)
NORTH BETHESDA	9,239,638	1,879,187	20.3%	20.7%	\$32.23	5,451,950	1,077,960	19.8%	0	4,555	48,855
ROCKVILLE	9,063,208	1,644,219	18.1%	18.8%	\$31.29	4,087,608	700,681	17.1%	231,500	11,541	58,949
NORTH ROCKVILLE	11,582,952	1,729,751	14.9%	16.6%	\$31.80	5,122,036	915,162	17.9%	0	(30,977)	13,135
GAITHERSBURG	5,227,583	633,771	12.1%	13.5%	\$26.22	1,887,476	151,652	8.0%	0	11,115	27,988
GERMANTOWN	2,797,412	643,991	23.0%	23.5%	\$27.75	773,618	227,537	29.4%	0	750	(164,044)
KENSINGTON/WHEATON	776,561	65,847	8.5%	8.5%	\$28.62	0	0	0.0%	0	12,398	38,849
SILVER SPRING	6,428,185	1,410,858	21.9%	23.3%	\$30.97	3,947,918	905,972	22.9%	0	(30,542)	(139,361)
NORTH SILVER SPRING/RT. 29	3,412,081	230,117	6.7%	7.3%	\$27.38	0	0	0.0%	0	(305)	(12,962)
TOTAL - MONTGOMERY COUNTY	60,620,201	10,973,326	18.1%	19.1%	\$32.45	29,105,509	6,073,847	20.9%	231,500	808	(160,176)
BELTSVILLE/CALVERTON/COLLEGE PARK	5,253,911	497,318	9.5%	9.5%	\$25.68	1,682,181	156,157	9.3%	0	(10,763)	(37,207)
LAUREL	2,029,277	320,522	15.8%	16.2%	\$23.18	922,773	81,272	8.8%	0	(3,976)	32,959
GREENBELT	2,623,686	708,330	27.0%	28.3%	\$23.63	1,065,937	265,152	24.9%	0	2,761	(12,546)
LANHAM/LANDOVER/LARGO	4,494,826	868,551	19.3%	19.4%	\$24.92	779,370	92,286	11.8%	0	(21,535)	(393,631)
BOWIE/MARLBORO/SOUTH P.G.	4,380,208	259,348	5.9%	6.0%	\$27.31	1,251,509	84,201	6.7%	0	(16,713)	(47,314)
TOTAL - PRINCE GEORGE'S COUNTY	18,781,908	2,654,068	14.1%	14.4%	\$25.32	5,701,770	679,068	11.9%	0	(50,226)	(457,739)
FREDERICK COUNTY	4,637,362	631,540	13.6%	14.6%	\$25.08	1,077,655	392,862	36.5%	0	(12,865)	97,529
TOTAL	84,039,471	14,258,934	17.0%	17.8%	\$29.93	35,884,934	7,145,777	19.9%	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	1,625,737	5.6%	8.5%	\$10.98	743,176	(4,000)	185,000
BALTIMORE COUNTY WEST	18,365,065	1,647,036	9.0%	9.2%	\$12.13	0	(16,000)	(46,000)
BALTIMORE COUNTY NORTH	9,663,653	254,920	2.6%	2.7%	\$15.38	0	29,000	24,000
BALTIMORE COUNTY EAST	39,595,779	3,275,582	8.3%	9.6%	\$11.12	2,112,523	(260,000)	266,000
BALTIMORE CITY	51,085,128	2,997,112	5.9%	6.4%	\$9.97	36,583	(211,000)	(731,000)
COLUMBIA	12,763,234	722,227	5.7%	5.8%	\$14.77	0	53,000	261,000
ROUTE 1 NORTH	30,519,518	2,138,413	7.0%	7.9%	\$13.14	0	(89,000)	(564,000)
BWI	30,907,904	2,228,028	7.2%	7.9%	\$13.54	356,784	401,000	392,000
ANNE ARUNDEL SOUTH	5,196,291	184,859	3.6%	3.8%	\$17.28	0	(13,000)	67,000
TOTAL	226,990,509	15,073,913	6.6%	7.6%	\$12.10	3,249,066	(110,000)	(146,000)
TOTAL - ONE YEAR PRIOR	225,875,415	11,429,003	5.1%	5.9%	\$11.65	1,459,169	(18,000)	(1,515,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	1,026,349	5.3%	5.4%	\$15.17	0	(113,000)	(297,000)
CENTRAL PRINCE GEORGE'S	28,311,514	1,735,402	6.1%	6.8%	\$14.91	415,605	(105,000)	(968,000)
SOUTHERN PRINCE GEORGE'S	10,392,113	1,878,120	18.1%	19.0%	\$14.92	40,000	(14,000)	(103,000)
MONTGOMERY COUNTY	19,687,871	846,314	4.3%	5.1%	\$23.50	100,854	(23,000)	(115,000)
FREDERICK COUNTY	19,516,822	983,155	5.0%	5.3%	\$14.28	1,038,176	53,000	(75,000)
TOTAL	97,129,721	6,469,341	6.7%	7.3%	\$16.98	1,594,635	(202,000)	(1,558,000)
TOTAL - ONE YEAR PRIOR	95,511,393	4,015,487	4.2%	5.0%	\$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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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