

BALTIMORE METRO AREA MARKET WATCH

SEPTEMBER 2025



 **TRANSWESTERN**

OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A			UNDER CONSTR.	NET ABSORPTION Q3 2025	NET ABSORPTION Q3 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	560,208	24.2%	26.8%	\$23.16	656,185	367,581	56.0%	0	(27,967)	(17,160)
BALTIMORE COUNTY WEST	9,960,703	1,562,226	15.7%	21.4%	\$23.32	2,057,530	474,690	23.1%	0	(78,312)	(173,403)
BALTIMORE COUNTY NORTH	14,763,887	1,886,713	12.8%	19.2%	\$22.22	3,703,048	706,964	19.1%	0	7,624	(156,560)
BALTIMORE COUNTY EAST	2,502,547	260,200	10.4%	18.3%	\$19.79	176,484	7,935	4.5%	0	11,451	43,346
BALTIMORE CBD	15,728,760	2,417,678	15.4%	20.0%	\$23.11	7,537,482	1,886,086	25.0%	0	(113,977)	(403,151)
BALANCE OF BALTIMORE CITY	23,263,492	2,149,003	9.2%	12.9%	\$23.78	8,508,865	1,240,404	14.6%	145,579	39,465	922,410
TOTAL - BALTIMORE NORTH	68,531,077	8,836,028	12.9%	17.8%	\$23.06	22,639,594	4,683,660	20.7%	145,579	(161,716)	215,482
COLUMBIA	15,101,287	1,940,630	12.9%	20.6%	\$25.57	5,295,287	908,221	17.2%	39,000	36,494	49,027
ROUTE 1 NORTH	1,148,160	89,439	7.8%	18.0%	\$22.77	240,624	0	0.0%	0	0	2,548
BWI	11,386,838	905,543	8.0%	12.6%	\$29.60	4,620,349	332,271	7.2%	0	23,179	(96,362)
ANNE ARUNDEL SOUTH	5,909,873	498,585	8.4%	12.1%	\$26.25	1,052,888	136,265	12.9%	0	(23,608)	45,722
TOTAL - BALTIMORE SOUTH	33,546,158	3,434,197	10.2%	16.3%	\$26.96	11,209,148	1,376,757	12.3%	39,000	36,065	935
TOTAL	102,077,235	12,270,225	12.0%	17.3%	\$24.21	33,848,742	6,060,417	17.9%	184,579	(125,651)	216,417
TOTAL - ONE YEAR PRIOR	101,991,303	11,831,158	12.7%	17.5%	\$24.02	32,626,937	5,412,468	16.6%	1,304,384	(327,391)	(691,193)

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 Q3 2025	NET ABSORPTION Q3 2025 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	TOTAL AVAILABILITY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
Suburban Maryland											
BETHESDA/CHEVY CHASE	12,513,769	2,784,326	22.3%	28.1%	\$40.71	8,081,642	2,137,857	26.5%	0	102,947	105,981
NORTH BETHESDA	9,547,113	1,917,047	20.1%	27.7%	\$32.46	5,451,950	1,102,501	20.2%	0	(41,382)	6,710
ROCKVILLE	9,194,448	1,636,248	17.8%	24.7%	\$31.45	4,218,848	715,899	17.0%	231,500	9,928	52,070
NORTH ROCKVILLE	11,887,012	1,838,997	15.5%	23.9%	\$32.05	5,336,715	943,228	17.7%	0	162,646	183,233
GAITHERSBURG	5,147,707	622,772	12.1%	17.2%	\$26.46	1,887,476	135,000	7.2%	0	(19,358)	(24,424)
GERMANTOWN	2,781,716	604,025	21.7%	25.5%	\$28.01	773,618	205,573	26.6%	0	(5,792)	(111,510)
KENSINGTON/WHEATON	755,991	65,852	8.7%	5.2%	\$28.87	0	0	0.0%	0	(1,718)	37,667
SILVER SPRING	6,428,185	1,415,974	22.0%	32.2%	\$31.10	3,947,918	920,620	23.3%	0	(78,907)	(216,002)
NORTH SILVER SPRING/RT. 29	3,169,999	121,727	3.8%	7.1%	\$27.62	0	0	0.0%	0	8,853	2,093
TOTAL - MONTGOMERY COUNTY	61,425,940	11,006,968	17.9%	24.7%	\$32.77	29,698,167	6,160,678	20.7%	231,500	137,217	35,818
BELTSVILLE/CALVERTON/COLLEGE PARK	5,283,911	476,724	9.0%	13.1%	\$25.91	1,682,181	136,658	8.1%	0	6,179	(35,155)
LAUREL	1,614,060	341,244	21.1%	28.3%	\$23.39	507,556	81,272	16.0%	0	(18,430)	21,608
GREENBELT	2,623,686	702,303	26.8%	38.5%	\$23.77	1,065,937	259,178	24.3%	0	(54)	(9,119)
LANHAM/LANDOVER/LARGO	4,600,910	891,212	19.4%	21.2%	\$25.12	885,454	113,653	12.8%	0	(21,831)	(418,820)
BOWIE/MARLBORO/SOUTH P.G.	4,333,408	337,043	7.8%	8.8%	\$27.55	1,251,509	81,717	6.5%	0	31,749	9,896
TOTAL - PRINCE GEORGE'S COUNTY	18,455,975	2,748,526	14.9%	19.1%	\$25.58	5,392,637	672,478	12.5%	0	(2,387)	(431,590)
FREDERICK COUNTY	4,600,849	597,628	13.0%	17.6%	\$25.34	1,077,655	372,836	34.6%	0	(6,783)	18,600
TOTAL	84,482,764	14,353,122	17.0%	23.1%	\$30.14	36,168,459	7,205,992	19.9%	231,500	128,047	(377,172)
TOTAL - ONE YEAR PRIOR	84,931,799	14,042,806	16.5%	22.9%	\$29.81	36,413,797	7,544,525	20.7%	231,500	(39,098)	(1,362,111)

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 Q3 2025	NET ABSORPTION Q3 2025 YOY
Baltimore Metro Area								
HARFORD COUNTY	28,893,937	1,671,935	5.8%	8.6%	\$10.94	743,176	(1,000)	179,000
BALTIMORE COUNTY WEST	18,365,065	1,537,247	8.4%	8.6%	\$12.11	224,640	107,000	96,000
BALTIMORE COUNTY NORTH	9,663,653	489,232	5.1%	5.2%	\$15.38	0	(218,000)	(187,000)
BALTIMORE COUNTY EAST	39,595,779	3,081,794	7.8%	9.1%	\$11.08	2,112,523	63,000	(286,000)
BALTIMORE CITY	51,085,128	3,161,938	6.2%	6.6%	\$9.95	36,583	(172,000)	(887,000)
COLUMBIA	12,763,234	1,011,626	7.9%	8.1%	\$14.74	0	(336,000)	(74,000)
ROUTE 1 NORTH	30,519,518	2,156,796	7.1%	8.0%	\$13.10	0	95,000	(204,000)
BWI	30,907,904	2,467,638	8.0%	8.7%	\$13.51	356,784	(474,000)	(119,000)
ANNE ARUNDEL SOUTH	5,196,291	185,683	3.6%	3.8%	\$17.27	0	(7,000)	18,000
TOTAL	226,990,509	15,763,889	6.9%	7.9%	\$12.07	3,473,706	(943,000)	(1,464,000)
TOTAL - ONE YEAR PRIOR	226,061,911	12,505,624	5.5%	6.3%	\$11.84	1,459,169	376,000	(678,000)
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,221,401	978,667	5.1%	5.1%	\$15.37	0	109,000	(145,000)
CENTRAL PRINCE GEORGE'S	28,311,514	1,955,991	6.9%	7.6%	\$15.10	415,605	52,000	(754,000)
SOUTHERN PRINCE GEORGE'S	10,392,113	1,669,998	16.1%	17.0%	\$15.09	40,000	154,000	76,000
MONTGOMERY COUNTY	19,687,871	850,112	4.3%	4.7%	\$23.73	100,854	(58,000)	(93,000)
FREDERICK COUNTY	19,516,822	981,805	5.0%	5.3%	\$14.46	1,038,176	250,000	103,000
TOTAL	97,129,721	6,436,573	6.6%	7.1%	\$17.18	1,594,635	507,000	(813,000)
TOTAL - ONE YEAR PRIOR	96,449,109	4,972,147	5.2%	5.9%	\$16.47	1,494,887	(234,000)	(174,000)

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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