

# BALTIMORE METRO AREA MARKET WATCH

NOVEMBER 2025



## 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			
<b>Baltimore Metro Area</b>											
HARFORD COUNTY	2,311,688	568,775	24.6%	27.1%	\$23.16	656,185	367,581	56.0%	0	(27,967)	(17,160)
BALTIMORE COUNTY WEST	9,960,703	1,559,574	15.7%	21.3%	\$23.32	2,057,530	486,077	23.6%	0	(78,312)	(173,403)
BALTIMORE COUNTY NORTH	14,763,887	1,813,599	12.3%	18.3%	\$22.22	3,703,048	705,582	19.1%	0	7,624	(156,560)
BALTIMORE COUNTY EAST	2,502,547	231,012	9.2%	17.6%	\$19.79	176,484	7,935	4.5%	0	11,451	43,346
BALTIMORE CBD	15,663,987	2,336,772	14.9%	19.7%	\$23.11	7,537,482	1,787,255	23.7%	0	(113,977)	(403,151)
BALANCE OF BALTIMORE CITY	23,263,492	2,176,841	9.4%	12.6%	\$23.78	8,508,865	1,182,161	13.9%	179,579	39,465	922,410
<b>TOTAL - BALTIMORE NORTH</b>	<b>68,466,304</b>	<b>8,686,573</b>	<b>12.7%</b>	<b>17.4%</b>	<b>\$23.06</b>	<b>22,639,594</b>	<b>4,536,591</b>	<b>20.0%</b>	<b>179,579</b>	<b>(161,716)</b>	<b>215,482</b>
COLUMBIA	15,101,287	1,875,530	12.4%	19.4%	\$25.57	5,295,287	876,119	16.5%	67,232	36,494	49,027
ROUTE 1 NORTH	1,148,160	94,571	8.2%	18.4%	\$22.77	240,624	0	0.0%	0	0	2,548
BWI	11,386,838	955,578	8.4%	13.1%	\$29.60	4,620,349	340,002	7.4%	0	23,179	(96,362)
ANNE ARUNDEL SOUTH	5,909,873	429,379	7.3%	10.4%	\$26.25	1,052,888	133,545	12.7%	20,000	(23,608)	45,722
<b>TOTAL - BALTIMORE SOUTH</b>	<b>33,546,158</b>	<b>3,355,058</b>	<b>10.0%</b>	<b>15.6%</b>	<b>\$26.96</b>	<b>11,209,148</b>	<b>1,349,666</b>	<b>12.0%</b>	<b>87,232</b>	<b>36,065</b>	<b>935</b>
<b>TOTAL</b>	<b>102,012,462</b>	<b>12,041,631</b>	<b>11.8%</b>	<b>16.8%</b>	<b>\$24.21</b>	<b>33,848,742</b>	<b>5,886,257</b>	<b>17.4%</b>	<b>266,811</b>	<b>(125,651)</b>	<b>216,417</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>101,991,303</b>	<b>11,831,158</b>	<b>12.7%</b>	<b>17.5%</b>	<b>\$24.02</b>	<b>32,626,937</b>	<b>5,412,468</b>	<b>16.6%</b>	<b>1,304,384</b>	<b>(327,391)</b>	<b>(691,193)</b>

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			
<b>Suburban Maryland</b>											
BETHESDA/CHEVY CHASE	12,062,037	2,737,044	22.7%	28.2%	\$40.71	7,936,051	2,085,675	26.3%	0	102,947	105,981
NORTH BETHESDA	9,298,041	2,033,911	21.9%	29.5%	\$32.46	5,451,950	1,153,449	21.2%	0	(41,382)	6,710
ROCKVILLE	9,194,448	1,644,672	17.9%	24.7%	\$31.45	4,218,848	734,631	17.4%	0	9,928	52,070
NORTH ROCKVILLE	11,676,126	1,810,094	15.5%	23.8%	\$32.05	5,336,715	959,555	18.0%	0	162,646	183,233
GAITHERSBURG	5,147,707	628,914	12.2%	17.6%	\$26.46	1,887,476	135,000	7.2%	0	(19,358)	(24,424)
GERMANTOWN	2,781,716	580,997	20.9%	24.6%	\$28.01	773,618	205,573	26.6%	0	(5,792)	(111,510)
KENSINGTON/WHEATON	755,991	66,678	8.8%	4.9%	\$28.87	0	0	0.0%	0	(1,718)	37,667
SILVER SPRING	6,428,185	1,356,432	21.1%	31.0%	\$31.10	3,947,918	919,817	23.3%	0	(78,907)	(216,002)
NORTH SILVER SPRING/RT. 29	3,169,999	206,140	6.5%	9.7%	\$27.62	0	0	0.0%	0	8,853	2,093
<b>TOTAL - MONTGOMERY COUNTY</b>	<b>60,514,250</b>	<b>11,064,882</b>	<b>18.3%</b>	<b>25.0%</b>	<b>\$32.77</b>	<b>29,552,576</b>	<b>6,193,700</b>	<b>21.0%</b>	<b>0</b>	<b>137,217</b>	<b>35,818</b>
BELTSVILLE/CALVERTON/COLLEGE PARK	5,200,038	474,077	9.1%	13.6%	\$25.91	1,682,181	135,707	8.1%	0	6,179	(35,155)
LAUREL	1,614,060	379,034	23.5%	27.0%	\$23.39	507,556	94,740	18.7%	0	(18,430)	21,608
GREENBELT	2,623,686	680,433	25.9%	39.1%	\$23.77	1,065,937	257,187	24.1%	0	(54)	(9,119)
LANHAM/LANDOVER/LARGO	4,600,910	896,059	19.5%	20.8%	\$25.12	885,454	114,428	12.9%	0	(21,831)	(418,820)
BOWIE/MARLBORO/SOUTH P.G.	4,333,408	338,076	7.8%	8.1%	\$27.55	1,251,509	81,717	6.5%	0	31,749	9,896
<b>TOTAL - PRINCE GEORGE'S COUNTY</b>	<b>18,372,102</b>	<b>2,767,679</b>	<b>15.1%</b>	<b>18.9%</b>	<b>\$25.58</b>	<b>5,392,637</b>	<b>683,779</b>	<b>12.7%</b>	<b>0</b>	<b>(2,387)</b>	<b>(431,590)</b>
FREDERICK COUNTY	4,600,849	582,055	12.7%	17.3%	\$25.34	1,077,655	372,836	34.6%	0	(6,783)	18,600
<b>TOTAL</b>	<b>83,487,201</b>	<b>14,414,616</b>	<b>17.3%</b>	<b>23.2%</b>	<b>\$30.14</b>	<b>36,022,868</b>	<b>7,250,315</b>	<b>20.1%</b>	<b>0</b>	<b>128,047</b>	<b>(377,172)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>84,931,799</b>	<b>14,042,806</b>	<b>16.5%</b>	<b>22.9%</b>	<b>\$29.81</b>	<b>36,413,797</b>	<b>7,544,525</b>	<b>20.7%</b>	<b>0</b>	<b>(39,098)</b>	<b>(1,362,111)</b>

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
<b>Baltimore Metro Area</b>								
HARFORD COUNTY	29,149,299	1,719,881	5.9%	9.5%	\$10.94	487,814	(1,000)	179,000
BALTIMORE COUNTY WEST	18,365,065	1,517,288	8.3%	8.4%	\$12.11	224,640	107,000	96,000
BALTIMORE COUNTY NORTH	9,663,653	483,465	5.0%	5.1%	\$15.38	46,750	(218,000)	(187,000)
BALTIMORE COUNTY EAST	39,721,570	2,728,610	6.9%	8.3%	\$11.08	2,093,338	63,000	(286,000)
BALTIMORE CITY	51,105,631	3,051,243	6.0%	6.3%	\$9.95	16,080	(172,000)	(887,000)
COLUMBIA	12,763,234	994,285	7.8%	7.9%	\$14.74	0	(336,000)	(74,000)
ROUTE 1 NORTH	30,519,518	2,334,858	7.7%	8.7%	\$13.10	0	95,000	(204,000)
BWI	30,907,904	2,628,977	8.5%	9.0%	\$13.51	356,784	(474,000)	(119,000)
ANNE ARUNDEL SOUTH	5,196,291	168,228	3.2%	3.5%	\$17.27	387,463	(7,000)	18,000
<b>TOTAL</b>	<b>227,392,165</b>	<b>15,626,834</b>	<b>6.9%</b>	<b>7.9%</b>	<b>\$12.07</b>	<b>3,612,869</b>	<b>(943,000)</b>	<b>(1,464,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>226,061,911</b>	<b>12,505,624</b>	<b>5.5%</b>	<b>6.3%</b>	<b>\$11.84</b>	<b>1,459,169</b>	<b>376,000</b>	<b>(678,000)</b>
<b>Suburban Maryland</b>								
NORTHERN PRINCE GEORGE'S	19,221,401	898,998	4.7%	4.8%	\$15.37	269,964	109,000	(145,000)
CENTRAL PRINCE GEORGE'S	28,622,554	2,033,221	7.1%	8.2%	\$15.10	70,000	52,000	(754,000)
SOUTHERN PRINCE GEORGE'S	10,392,113	1,652,765	15.9%	20.6%	\$15.09	40,000	154,000	76,000
MONTGOMERY COUNTY	19,687,871	848,897	4.3%	4.7%	\$23.73	100,854	(58,000)	(93,000)
FREDERICK COUNTY	19,516,822	974,527	5.0%	5.3%	\$14.46	1,294,484	250,000	103,000
<b>TOTAL</b>	<b>97,440,761</b>	<b>6,408,408</b>	<b>6.6%</b>	<b>7.6%</b>	<b>\$17.18</b>	<b>1,775,302</b>	<b>507,000</b>	<b>(813,000)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>96,449,109</b>	<b>4,972,147</b>	<b>5.2%</b>	<b>5.9%</b>	<b>\$16.47</b>	<b>1,494,887</b>	<b>(234,000)</b>	<b>(174,000)</b>

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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