

# BALTIMORE METRO AREA MARKET WATCH

DECEMBER 2025



## OFFICE MARKET INDICATORS

SUBMARKET	ALL OFFICE BUILDINGS					CLASS A			UNDER CONSTR.	NET ABSORPTION Q4 2025	NET ABSORPTION Q4 2025 YOY
	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY	TOTAL AVAILABILITY	AVERAGE RATE PSF	INVENTORY	DIRECT VACANCY SF	DIRECT VACANCY			
<b>Baltimore Metro Area</b>											
<b>HARFORD COUNTY</b>	2,311,688	567,293	24.5%	27.0%	\$23.15	656,185	366,099	55.8%	0	(7,085)	(37,655)
<b>BALTIMORE COUNTY WEST</b>	9,960,703	1,563,282	15.7%	21.4%	\$23.33	2,057,530	494,427	24.0%	0	(1,056)	(165,829)
<b>BALTIMORE COUNTY NORTH</b>	14,763,887	2,068,661	14.0%	18.2%	\$22.21	3,703,048	680,116	18.4%	0	(9,844)	2,101
<b>BALTIMORE COUNTY EAST</b>	2,502,547	231,194	9.2%	17.7%	\$19.76	176,484	7,935	4.5%	0	29,006	46,516
<b>BALTIMORE CBD</b>	15,728,760	2,330,099	14.8%	19.7%	\$23.08	7,537,482	1,784,062	23.7%	0	105,577	(421,791)
<b>BALANCE OF BALTIMORE CITY</b>	23,263,492	2,142,678	9.2%	12.2%	\$23.79	8,508,865	1,161,153	13.6%	145,579	18,086	560,924
<b>TOTAL - BALTIMORE NORTH</b>	<b>68,531,077</b>	<b>8,903,207</b>	<b>13.0%</b>	<b>17.3%</b>	<b>\$23.06</b>	<b>22,639,594</b>	<b>4,493,792</b>	<b>19.8%</b>	<b>145,579</b>	<b>134,684</b>	<b>(15,734)</b>
<b>COLUMBIA</b>	15,101,287	1,883,869	12.5%	19.3%	\$25.57	5,295,287	880,587	16.6%	67,232	14,868	108,634
<b>ROUTE 1 NORTH</b>	1,148,160	94,571	8.2%	18.4%	\$22.77	240,624	0	0.0%	0	(5,132)	(8,176)
<b>BWI</b>	11,386,838	954,774	8.4%	13.1%	\$29.55	4,620,349	336,339	7.3%	0	(79,400)	(144,520)
<b>ANNE ARUNDEL SOUTH</b>	5,909,873	458,932	7.8%	10.6%	\$26.23	1,052,888	128,603	12.2%	20,000	36,044	59,557
<b>TOTAL - BALTIMORE SOUTH</b>	<b>33,546,158</b>	<b>3,392,146</b>	<b>10.1%</b>	<b>15.6%</b>	<b>\$24.20</b>	<b>11,209,148</b>	<b>1,345,529</b>	<b>12.0%</b>	<b>87,232</b>	<b>(33,620)</b>	<b>15,495</b>
<b>TOTAL</b>	<b>102,077,235</b>	<b>12,295,353</b>	<b>12.0%</b>	<b>16.7%</b>	<b>\$24.21</b>	<b>33,848,742</b>	<b>5,839,321</b>	<b>17.3%</b>	<b>232,811</b>	<b>101,064</b>	<b>(239)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>101,379,626</b>	<b>11,857,759</b>	<b>11.7%</b>	<b>17.5%</b>	<b>\$24.07</b>	<b>32,626,937</b>	<b>5,412,468</b>	<b>16.6%</b>	<b>956,459</b>	<b>317,720</b>	<b>189,389</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 Q4 2025	NET ABSORPTION Q4 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	12,207,628	2,838,209	23.2%	29.0%	\$40.75	8,081,642	2,190,399	27.1%	0	(72,881)	16,111
NORTH BETHESDA	9,547,113	2,046,804	21.4%	28.9%	\$32.56	5,451,950	1,143,224	21.0%	0	(129,757)	(138,788)
ROCKVILLE	9,194,476	1,639,096	17.8%	24.5%	\$31.55	4,218,848	726,510	17.2%	0	(16,820)	75,319
NORTH ROCKVILLE	11,887,012	1,800,725	15.1%	23.2%	\$32.16	5,336,715	946,045	17.7%	0	63,470	155,428
GAITHERSBURG	5,147,707	617,186	12.0%	17.3%	\$26.58	1,887,476	135,000	7.2%	0	5,586	(6,056)
GERMANTOWN	2,781,716	580,997	20.9%	24.6%	\$28.15	773,618	205,573	26.6%	0	23,028	28,198
KENSINGTON/WHEATON	755,991	64,928	8.6%	4.7%	\$29.03	0	0	0.0%	0	924	58,223
SILVER SPRING	6,428,185	1,398,182	21.8%	31.7%	\$31.16	3,947,918	904,654	22.9%	0	17,792	(103,854)
NORTH SILVER SPRING/RT. 29	3,174,333	177,780	5.6%	9.0%	\$27.76	0	0	0.0%	0	(56,053)	(57,410)
<b>TOTAL - MONTGOMERY COUNTY</b>	<b>61,124,161</b>	<b>11,163,907</b>	<b>18.3%</b>	<b>24.9%</b>	<b>\$32.82</b>	<b>29,698,167</b>	<b>6,251,405</b>	<b>21.0%</b>	<b>0</b>	<b>(164,711)</b>	<b>27,171</b>
BELTSVILLE/CALVERTON/COLLEGE PARK	5,437,661	682,466	12.6%	16.8%	\$26.03	1,835,931	344,096	18.7%	0	(51,992)	(76,316)
LAUREL	1,614,060	313,797	19.4%	22.1%	\$23.50	507,556	61,784	12.2%	0	10,567	19,088
GREENBELT	2,623,686	670,262	25.5%	38.6%	\$23.84	1,065,937	259,338	24.3%	0	32,041	(2,686)
LANHAM/LANDOVER/LARGO	4,600,910	922,567	20.1%	21.3%	\$25.21	885,454	111,975	12.6%	0	(31,355)	(86,674)
BOWIE/MARLBORO/SOUTH P.G.	4,333,408	362,279	8.4%	8.6%	\$27.70	1,251,509	81,717	6.5%	0	(25,236)	(9,261)
<b>TOTAL - PRINCE GEORGE'S COUNTY</b>	<b>18,609,725</b>	<b>2,951,371</b>	<b>15.9%</b>	<b>19.5%</b>	<b>\$25.69</b>	<b>5,546,387</b>	<b>858,910</b>	<b>15.5%</b>	<b>0</b>	<b>(65,975)</b>	<b>(155,849)</b>
FREDERICK COUNTY	4,600,849	568,023	12.3%	17.7%	\$25.51	1,077,655	370,119	34.3%	0	29,605	53,145
<b>TOTAL</b>	<b>84,334,735</b>	<b>14,683,301</b>	<b>17.4%</b>	<b>23.4%</b>	<b>\$30.25</b>	<b>36,322,209</b>	<b>7,480,434</b>	<b>20.6%</b>	<b>0</b>	<b>(201,081)</b>	<b>(75,533)</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>84,176,685</b>	<b>14,479,763</b>	<b>17.2%</b>	<b>22.1%</b>	<b>\$29.84</b>	<b>36,168,459</b>	<b>7,511,727</b>	<b>20.8%</b>	<b>0</b>	<b>(522,227)</b>	<b>(1,231,382)</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 Q4 2025	NET ABSORPTION Q4 2025 YOY
<b>Baltimore Metro Area</b>								
HARFORD COUNTY	29,358,704	2,191,321	7.5%	17.1%	\$10.98	278,250	(26,960)	(191,680)
BALTIMORE COUNTY WEST	18,960,209	1,544,478	8.1%	12.1%	\$12.15	224,640	32,518	188,744
BALTIMORE COUNTY NORTH	10,218,622	392,567	3.8%	7.3%	\$15.45	46,750	(6,469)	(84,750)
BALTIMORE COUNTY EAST	41,625,142	2,794,317	6.7%	12.4%	\$11.10	372,098	1,913,704	1,367,615
BALTIMORE CITY	53,275,399	3,746,963	7.0%	10.5%	\$9.98	0	(108,567)	(290,710)
COLUMBIA	12,978,259	485,603	3.7%	12.7%	\$14.82	0	8,253	49,189
ROUTE 1 NORTH	52,669,593	4,462,465	8.5%	14.5%	\$13.59	0	(6,581)	110,404
BWI	10,751,338	780,767	7.3%	17.8%	\$12.20	0	155,226	(435,663)
ANNE ARUNDEL SOUTH	5,255,552	171,081	3.3%	5.2%	\$17.33	387,463	(5,984)	(17,210)
<b>TOTAL</b>	<b>235,092,818</b>	<b>16,569,562</b>	<b>7.0%</b>	<b>12.9%</b>	<b>\$12.11</b>	<b>1,309,201</b>	<b>1,955,140</b>	<b>695,939</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>231,501,638</b>	<b>13,882,519</b>	<b>6.0%</b>	<b>11.3%</b>	<b>\$11.92</b>	<b>2,529,264</b>	<b>(1,262)</b>	<b>272,960</b>
<b>Suburban Maryland</b>								
NORTHERN PRINCE GEORGE'S	19,662,539	1,058,403	5.4%	8.8%	\$15.59	269,964	(40,210)	25,080
CENTRAL PRINCE GEORGE'S	25,126,056	2,006,681	8.0%	11.6%	\$15.29	70,000	152,061	492,016
SOUTHERN PRINCE GEORGE'S	15,997,921	1,824,475	11.4%	15.1%	\$15.26	40,000	354,733	684,493
MONTGOMERY COUNTY	25,763,928	1,332,524	5.2%	10.1%	\$24.01	100,854	172,935	41,116
FREDERICK COUNTY	22,082,119	2,268,606	10.3%	14.9%	\$14.64	786,625	27,423	32,725
<b>TOTAL</b>	<b>108,632,563</b>	<b>8,490,689</b>	<b>7.8%</b>	<b>11.9%</b>	<b>\$17.39</b>	<b>1,267,443</b>	<b>666,942</b>	<b>1,275,430</b>
<b>TOTAL - ONE YEAR PRIOR</b>	<b>106,197,690</b>	<b>7,522,648</b>	<b>7.1%</b>	<b>11.3%</b>	<b>\$16.60</b>	<b>1,305,885</b>	<b>(633,706)</b>	<b>(465,683)</b>

Note: All data is updated monthly, except for net absorption which is updated quarterly. To continually improve the content provided to our clients, starting at Q4 2025, Transwestern Research has revised its industrial methodology which may shift current and historical data in our market reporting. Please reach out to the research contact(s) noted in this report with any questions.

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

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