

BALTIMORE METRO AREA MARKET WATCH

JANUARY 2026



 **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			
Baltimore Metro Area											
HARFORD COUNTY	2,311,688	568,808	24.6%	27.2%	\$23.15	656,185	366,099	55.8%	0	(7,085)	(37,655)
BALTIMORE COUNTY WEST	9,960,703	1,568,810	15.7%	21.4%	\$23.33	2,057,530	496,747	24.1%	0	(1,056)	(165,829)
BALTIMORE COUNTY NORTH	14,763,887	2,035,667	13.8%	18.0%	\$22.21	3,703,048	688,535	18.6%	0	(9,844)	2,101
BALTIMORE COUNTY EAST	2,502,547	236,085	9.4%	17.7%	\$19.76	176,484	7,935	4.5%	0	29,006	46,516
BALTIMORE CBD	15,728,760	2,331,811	14.8%	19.7%	\$23.08	7,537,482	1,785,774	23.7%	0	105,577	(421,791)
BALANCE OF BALTIMORE CITY	23,263,492	2,014,685	8.7%	11.6%	\$23.79	8,508,865	1,136,937	13.4%	145,579	18,086	560,924
TOTAL - BALTIMORE NORTH	68,531,077	8,755,866	12.8%	17.0%	\$23.06	22,639,594	4,482,027	19.8%	145,579	134,684	(15,734)
COLUMBIA	15,101,287	1,910,965	12.7%	19.2%	\$25.57	5,295,287	899,849	17.0%	67,232	14,868	108,634
ROUTE 1 NORTH	1,148,160	94,571	8.2%	18.4%	\$22.77	240,624	0	0.0%	0	(5,132)	(8,176)
BWI	11,386,838	940,752	8.3%	12.8%	\$29.55	4,620,349	336,339	7.3%	0	(79,400)	(144,520)
ANNE ARUNDEL SOUTH	5,909,873	472,501	8.0%	10.9%	\$26.23	1,052,888	133,099	12.6%	20,000	36,044	59,557
TOTAL - BALTIMORE SOUTH	33,546,158	3,418,789	10.2%	15.6%	\$24.20	11,209,148	1,369,287	12.2%	87,232	(33,620)	15,495
TOTAL	102,077,235	12,174,655	11.9%	16.5%	\$24.21	33,848,742	5,851,314	17.3%	232,811	101,064	(239)
TOTAL - ONE YEAR PRIOR	101,379,626	11,857,759	11.7%	17.5%	\$24.07	32,626,937	5,412,468	16.6%	956,459	317,720	189,389

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			
Suburban Maryland											
BETHESDA/CHEVY CHASE	12,207,628	2,857,664	23.4%	29.0%	\$40.75	8,081,642	2,201,257	27.2%	0	(72,881)	16,111
NORTH BETHESDA	9,547,113	2,034,328	21.3%	28.7%	\$32.56	5,451,950	1,138,562	20.9%	0	(129,757)	(138,788)
ROCKVILLE	9,194,476	1,636,550	17.8%	24.5%	\$31.55	4,218,848	726,510	17.2%	0	(16,820)	75,319
NORTH ROCKVILLE	11,887,012	1,769,608	14.9%	24.1%	\$32.16	5,336,715	913,290	17.1%	0	63,470	155,428
GAITHERSBURG	5,147,707	617,456	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%	25.0%	\$28.15	773,618	205,573	26.6%	0	23,028	28,198
KENSINGTON/WHEATON	755,991	65,134	8.6%	5.2%	\$29.03	0	0	0.0%	0	924	58,223
SILVER SPRING	6,428,185	1,395,733	21.7%	31.5%	\$31.16	3,947,918	893,376	22.6%	0	17,792	(103,854)
NORTH SILVER SPRING/RT. 29	3,174,333	191,838	6.0%	9.8%	\$27.76	0	0	0.0%	0	(56,053)	(57,410)
TOTAL - MONTGOMERY COUNTY	61,124,161	11,149,308	18.2%	25.1%	\$32.82	29,698,167	6,213,568	20.9%	0	(164,711)	27,171
BELTSVILLE/CALVERTON/COLLEGE PARK	5,283,911	527,221	10.0%	14.4%	\$26.03	1,682,181	190,346	11.3%	0	(51,992)	(76,316)
LAUREL	1,614,060	308,035	19.1%	21.6%	\$23.50	507,556	61,784	12.2%	0	10,567	19,088
GREENBELT	2,623,686	635,272	24.2%	37.3%	\$23.84	1,065,937	223,480	21.0%	0	32,041	(2,686)
LANHAM/LANDOVER/LARGO	4,600,910	904,455	19.7%	21.0%	\$25.21	885,454	113,227	12.8%	0	(31,355)	(86,674)
BOWIE/MARLBORO/SOUTH P.G.	4,333,408	366,571	8.5%	8.6%	\$27.70	1,251,509	85,204	6.8%	0	(25,236)	(9,261)
TOTAL - PRINCE GEORGE'S COUNTY	18,455,975	2,741,554	14.9%	18.6%	\$25.69	5,392,637	674,041	12.5%	0	(65,975)	(155,849)
FREDERICK COUNTY	4,600,849	592,766	12.9%	18.4%	\$25.51	1,077,655	370,119	34.3%	0	29,605	53,145
TOTAL	84,180,985	14,483,628	17.2%	23.3%	\$30.25	36,168,459	7,257,728	20.1%	0	(201,081)	(75,533)
TOTAL - ONE YEAR PRIOR	84,176,685	14,479,763	17.2%	22.1%	\$29.84	36,168,459	7,511,727	20.8%	0	(522,227)	(1,231,382)

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
Baltimore Metro Area								
HARFORD COUNTY	29,358,704	3,077,379	10.5%	15.7%	\$10.98	278,250	(26,960)	(191,680)
BALTIMORE COUNTY WEST	18,960,209	1,585,350	8.4%	12.2%	\$12.15	0	32,518	188,744
BALTIMORE COUNTY NORTH	10,218,622	320,593	3.1%	6.1%	\$15.45	46,750	(6,469)	(84,750)
BALTIMORE COUNTY EAST	41,740,142	2,778,544	6.7%	12.1%	\$11.10	257,098	1,913,704	1,367,615
BALTIMORE CITY	53,275,399	3,623,272	6.8%	10.5%	\$9.98	0	(108,567)	(290,710)
COLUMBIA	12,978,259	492,778	3.8%	12.7%	\$14.82	0	8,253	49,189
ROUTE 1 NORTH	52,669,593	4,597,279	8.7%	14.2%	\$13.59	0	(6,581)	110,404
BWI	10,751,338	759,678	7.1%	17.6%	\$12.20	0	155,226	(435,663)
ANNE ARUNDEL SOUTH	5,255,552	182,747	3.5%	5.1%	\$17.33	387,463	(5,984)	(17,210)
TOTAL	235,207,818	17,417,620	7.4%	12.5%	\$12.11	969,561	1,955,140	695,939
TOTAL - ONE YEAR PRIOR	231,501,638	13,882,519	6.0%	11.3%	\$11.92	2,529,264	(1,262)	272,960
Suburban Maryland								
NORTHERN PRINCE GEORGE'S	19,662,539	1,065,971	5.4%	9.0%	\$15.59	269,964	(40,210)	25,080
CENTRAL PRINCE GEORGE'S	25,126,056	2,130,799	8.5%	11.2%	\$15.29	70,000	152,061	492,016
SOUTHERN PRINCE GEORGE'S	15,997,921	1,877,828	11.7%	15.7%	\$15.26	40,000	354,733	684,493
MONTGOMERY COUNTY	25,763,928	1,475,386	5.7%	10.0%	\$24.01	100,854	172,935	41,116
FREDERICK COUNTY	22,024,952	2,323,608	10.5%	14.8%	\$14.64	571,231	27,423	32,725
TOTAL	108,575,396	8,873,592	8.2%	11.9%	\$17.39	1,052,049	666,942	1,275,430
TOTAL - ONE YEAR PRIOR	106,197,690	7,522,648	7.1%	11.3%	\$16.60	1,305,885	(633,706)	(465,683)

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.

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