



Baltimore Metro Area Market Watch

FEBRUARY 2026

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Office Market Indicators



FEBRUARY 2026

| 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 | 572,845 | 24.8% | 27.4% | \$23.15 | 656,185 | 367,599 | 56.0% | 0 | (7,085) | (37,655) |
| Baltimore County West | 9,960,703 | 1,528,779 | 15.3% | 20.9% | \$23.33 | 2,057,530 | 497,484 | 24.2% | 0 | (1,056) | (165,829) |
| Baltimore County North | 14,763,887 | 2,061,089 | 14.0% | 17.8% | \$22.21 | 3,703,048 | 671,961 | 18.1% | 0 | (9,844) | 2,101 |
| Baltimore County East | 2,502,547 | 267,846 | 10.7% | 17.8% | \$19.76 | 176,484 | 7,935 | 4.5% | 0 | 29,006 | 46,516 |
| Baltimore CBD | 15,728,760 | 2,305,329 | 14.7% | 19.2% | \$23.08 | 7,537,482 | 1,770,446 | 23.5% | 0 | 105,577 | (421,791) |
| Balance of Baltimore City | 23,263,492 | 2,086,863 | 9.0% | 11.8% | \$23.79 | 8,508,865 | 1,167,744 | 13.7% | 145,579 | 18,086 | 560,924 |
| Total – Baltimore North | 68,531,077 | 8,822,751 | 12.9% | 16.9% | \$23.05 | 22,639,594 | 4,483,169 | 19.8% | 145,579 | 134,684 | (15,734) |
| Columbia | 15,101,287 | 1,882,312 | 12.5% | 19.0% | \$25.57 | 5,295,287 | 877,720 | 16.6% | 67,232 | 14,868 | 108,634 |
| Route 1 North | 1,148,160 | 89,439 | 7.8% | 18.0% | \$22.77 | 240,624 | 0 | 0.0% | 0 | (5,132) | (8,176) |
| BWI | 11,386,838 | 983,946 | 8.6% | 11.9% | \$29.55 | 4,620,349 | 359,585 | 7.8% | 0 | (79,400) | (144,520) |
| Anne Arundel South | 5,909,873 | 477,889 | 8.1% | 10.9% | \$26.23 | 1,052,888 | 133,099 | 12.6% | 20,000 | 36,044 | 59,557 |
| Total – Baltimore South | 33,546,158 | 3,433,586 | 10.2% | 15.1% | \$26.94 | 11,209,148 | 1,370,404 | 12.2% | 87,232 | (33,620) | 15,495 |
| Total | 102,077,235 | 12,256,337 | 12.0% | 16.3% | \$24.20 | 33,848,742 | 5,853,573 | 17.3% | 232,811 | 101,064 | (239) |
| Total – One Year Prior | 101,379,626 | 11,857,759 | 11.7% | 17.5% | \$23.15 | 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



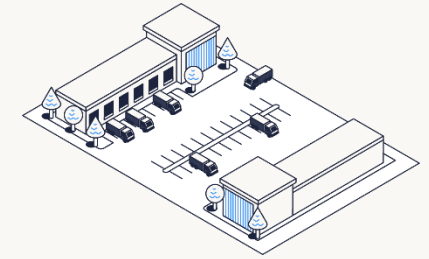
FEBRUARY 2026

| 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 | 2,843,352 | 23.3% | 29.1% | \$40.75 | 8,081,642 | 2,192,551 | 27.1% | 0 | (72,881) | 16,111 |
| North Bethesda/Potomac | 9,547,113 | 1,960,698 | 20.5% | 27.9% | \$32.56 | 5,451,950 | 1,112,169 | 20.4% | 0 | (129,757) | (138,788) |
| Rockville | 9,194,476 | 1,627,345 | 17.7% | 24.5% | \$31.55 | 4,218,848 | 722,637 | 17.1% | 0 | (16,820) | 75,319 |
| North Rockville | 11,887,012 | 1,752,966 | 14.7% | 24.3% | \$32.16 | 5,336,715 | 899,299 | 16.9% | 0 | 63,470 | 155,428 |
| Gaithersburg | 5,147,707 | 614,946 | 11.9% | 17.2% | \$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 | 62,618 | 8.3% | 4.8% | \$29.03 | 0 | 0 | 0.0% | 0 | 924 | 58,223 |
| Silver Spring | 6,428,185 | 1,257,019 | 19.6% | 31.9% | \$31.16 | 3,947,918 | 755,954 | 19.1% | 0 | 17,792 | (103,854) |
| North Silver Spring/Rt. 29 | 3,174,333 | 188,353 | 5.9% | 9.7% | \$27.76 | 0 | 0 | 0.0% | 0 | (56,053) | (57,410) |
| Total – Montgomery County | 61,124,161 | 10,888,294 | 17.8% | 25.1% | \$32.82 | 29,698,167 | 6,023,183 | 20.3% | 0 | (164,711) | 27,171 |
| Beltville/Calverton/College Park | 5,283,911 | 526,729 | 10.0% | 14.7% | \$26.03 | 1,682,181 | 190,346 | 11.3% | 0 | (51,992) | (76,316) |
| Laurel | 1,614,060 | 311,102 | 19.3% | 21.6% | \$23.50 | 507,556 | 61,784 | 12.2% | 0 | 10,567 | 19,088 |
| Greenbelt | 2,623,686 | 628,522 | 24.0% | 37.3% | \$23.84 | 1,065,937 | 223,409 | 21.0% | 0 | 32,041 | (2,686) |
| Lanham/Landover/Largo | 4,600,910 | 933,102 | 20.3% | 21.2% | \$25.21 | 885,454 | 120,129 | 13.6% | 0 | (31,355) | (86,674) |
| Bowie/Marlboro/South P.G. | 4,333,408 | 364,729 | 8.4% | 8.7% | \$27.70 | 1,251,509 | 85,204 | 6.8% | 0 | (25,236) | (9,261) |
| Total – Prince George’s County | 18,455,975 | 2,764,184 | 15.0% | 18.7% | \$25.69 | 5,392,637 | 680,872 | 12.6% | 0 | (65,975) | (155,849) |
| Frederick County | 4,600,849 | 593,557 | 12.9% | 18.4% | \$25.51 | 1,077,655 | 370,119 | 34.3% | 0 | 29,605 | 53,145 |
| Total | 84,180,985 | 14,246,035 | 16.9% | 23.3% | \$30.25 | 36,168,459 | 7,074,174 | 19.6% | 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



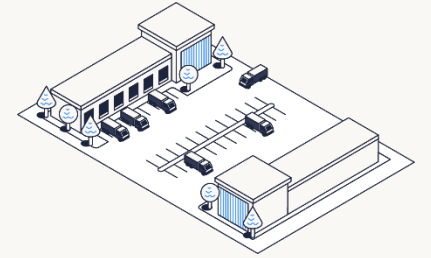
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| Submarket | Inventory | Direct Vacancy SF | Direct Vacancy | Overall Vacancy | Average Rate PSF | Under Construction | Net Absorption Q4 2025 | Net Absorption Q4 2025 YOY |
|-------------------------------|--------------------|-------------------|----------------|-----------------|------------------|--------------------|------------------------|----------------------------|
| Baltimore Metro Area | | | | | | | | |
| Harford County | 29,358,704 | 3,085,134 | 10.5% | 15.7% | \$10.98 | 278,250 | (26,960) | (191,680) |
| Baltimore County West | 18,960,209 | 1,580,303 | 8.3% | 11.8% | \$12.15 | 0 | 32,518 | 188,744 |
| Rt 83 Corridor | 10,218,622 | 357,827 | 3.5% | 6.1% | \$15.45 | 48,120 | (6,469) | (84,750) |
| Baltimore County East | 41,740,142 | 2,874,307 | 6.9% | 12.2% | \$11.10 | 257,098 | 1,913,704 | 1,367,615 |
| Baltimore City | 53,275,399 | 3,607,910 | 6.8% | 9.9% | \$9.98 | 0 | (108,567) | (290,710) |
| Columbia | 12,978,259 | 520,244 | 4.0% | 13.1% | \$14.82 | 0 | 8,253 | 49,189 |
| Route 1/BWI Area | 52,669,593 | 4,525,000 | 8.6% | 14.1% | \$13.59 | 0 | (6,581) | 110,404 |
| Route 2 Corridor | 10,751,338 | 748,590 | 7.0% | 17.4% | \$12.20 | 0 | 155,226 | (435,663) |
| Southern Anne Arundel | 5,255,552 | 196,678 | 3.7% | 5.2% | \$17.33 | 387,463 | (5,984) | (17,210) |
| Total | 235,207,818 | 17,495,993 | 7.4% | 12.4% | \$12.11 | 970,931 | 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 |

Note: All data is updated monthly, except for net absorption which is updated quarterly.

Source: CoStar, Transwestern.

Industrial Market Indicators



FEBRUARY 2026

| Submarket | Inventory | Direct Vacancy SF | Direct Vacancy | Overall Vacancy | Average Rate PSF | Under Construction | Net Absorption Q4 2025 | Net Absorption Q4 2025 YOY |
|--------------------------|--------------------|-------------------|----------------|-----------------|------------------|--------------------|------------------------|----------------------------|
| Suburban Maryland | | | | | | | | |
| Northern Prince George's | 19,662,539 | 1,079,477 | 5.5% | 9.8% | \$15.59 | 269,964 | (40,210) | 25,080 |
| Central Prince George's | 25,126,056 | 2,113,928 | 8.4% | 11.2% | \$15.29 | 70,000 | 152,061 | 492,016 |
| Southern Prince George's | 15,997,921 | 1,871,653 | 11.7% | 15.2% | \$15.26 | 40,000 | 354,733 | 684,493 |
| Montgomery County | 25,763,928 | 1,449,740 | 5.6% | 10.2% | \$24.01 | 100,854 | 172,935 | 41,116 |
| Frederick County | 22,024,952 | 2,276,310 | 10.3% | 14.9% | \$14.64 | 571,231 | 27,423 | 32,725 |
| Total | 108,575,396 | 8,791,108 | 8.1% | 12.1% | \$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.
 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 and properties owned by a government agency.

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Elizabeth Norton

Senior Managing Director,
Research Services

(202) 775-7026

Elizabeth.Norton@transwestern.com

Ben Stoner

Senior Research Analyst | Mid-Atlantic
(202) 207-0717

Benjamin.Stoner@transwestern.com

Matt Sicoli

Research Analyst | Mid-Atlantic
(202) 207-0711

Matthew.Sicoli@transwestern.com

