



Baltimore Metro Area Market Watch

MARCH 2026

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Office Market Indicators



MARCH 2026

Submarket	ALL OFFICE BUILDINGS					CLASS A			Under Constr.	Net Absorption Q1 2026	Net Absorption Q1 2026 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	571,253	24.7%	27.5%	\$25.86	656,185	365,297	55.7%	0	(3,960)	(41,470)
Baltimore County West	9,962,398	1,535,448	15.4%	20.6%	\$24.12	2,057,530	497,484	24.2%	0	27,834	(38,060)
Baltimore County North	14,733,528	1,976,806	13.4%	18.4%	\$24.16	3,703,048	639,650	17.3%	0	76,125	81,480
Baltimore County East	2,436,547	246,796	10.1%	18.0%	\$22.32	176,484	7,935	4.5%	0	(15,602)	43,855
Baltimore CBD	15,719,080	2,312,421	14.7%	19.4%	\$23.13	7,537,482	1,770,894	23.5%	0	17,678	19,453
Balance of Baltimore City	23,240,721	2,195,091	9.4%	12.5%	\$25.56	8,508,865	1,256,355	14.8%	63,000	(113,179)	(193,797)
Total – Baltimore North	68,403,962	8,837,815	12.9%	17.2%	\$24.39	22,639,594	4,537,615	20.0%	63,000	(11,104)	(128,539)
Columbia	15,067,762	1,876,722	12.5%	18.9%	\$28.26	5,295,287	860,374	16.2%	67,232	(6,210)	(7,749)
Route 1 North	1,114,760	85,959	7.7%	18.2%	\$23.64	240,624	0	0.0%	0	8,612	(1,288)
BWI	11,386,838	1,139,369	10.0%	13.3%	\$26.56	4,620,349	484,839	10.5%	0	(184,595)	(255,522)
Anne Arundel South	5,881,223	476,203	8.1%	10.6%	\$27.50	1,052,888	131,596	12.5%	46,983	(17,271)	6,644
Total – Baltimore South	33,450,583	3,578,253	10.7%	15.5%	\$27.39	11,209,148	1,476,809	13.2%	114,215	(199,464)	(257,915)
Total	101,854,545	12,416,068	12.2%	16.7%	\$25.32	33,848,742	6,014,424	17.8%	177,215	(210,568)	(386,454)
Total – One Year Prior	101,716,560	12,179,596	12.0%	17.3%	\$25.32	33,710,757	6,088,267	18.1%	220,564	138,367	158,106

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

Source: CoStar, Transwestern.

Office Market Indicators

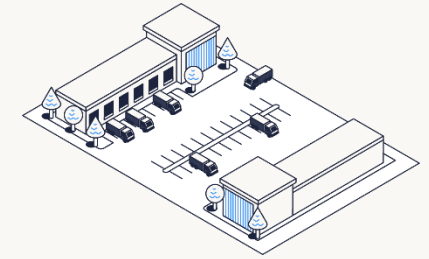


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	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Inventory	Direct Vacancy SF	Direct Vacancy			
Suburban Maryland											
Bethesda/Chevy Chase	12,128,262	2,813,194	23.2%	29.0%	\$43.23	8,081,642	2,164,630	26.8%	0	3,552	77,354
North Bethesda/Potomac	9,443,203	1,956,442	20.7%	28.4%	\$33.83	5,451,950	1,107,913	20.3%	0	90,362	(76,222)
Rockville	8,569,394	1,621,739	18.9%	23.9%	\$31.71	4,218,848	723,675	17.2%	0	(14,899)	6,614
North Rockville	11,676,126	1,776,434	15.2%	24.8%	\$30.98	5,336,715	928,728	17.4%	0	24,291	176,025
Gaithersburg	5,133,948	588,986	11.5%	16.8%	\$30.47	1,887,476	135,000	7.2%	0	28,200	25,543
Germantown	2,617,716	550,997	21.0%	25.0%	\$28.67	773,618	205,573	26.6%	0	0	17,986
Kensington/Wheaton	755,991	59,919	7.9%	4.5%	\$31.99	0	0	0.0%	0	5,009	16,613
Silver Spring	6,428,185	1,406,177	21.9%	31.7%	\$31.67	3,947,918	905,112	22.9%	0	(7,995)	(99,652)
North Silver Spring/Rt. 29	2,681,463	184,035	6.9%	11.2%	\$29.82	0	0	0.0%	0	(6,255)	(70,350)
Total – Montgomery County	59,434,288	10,957,923	18.4%	25.3%	\$33.93	29,698,167	6,170,631	20.8%	0	122,265	73,911
Beltville/Calverton/College Park	5,240,911	482,635	9.2%	14.3%	\$26.96	1,682,181	155,410	9.2%	0	42,231	(11,545)
Laurel	1,614,060	305,624	18.9%	21.6%	\$26.12	507,556	58,329	11.5%	0	8,173	13,214
Greenbelt	2,623,686	664,439	25.3%	38.8%	\$24.88	1,065,937	257,635	24.2%	0	8,161	40,571
Lanham/Landover/Largo	4,479,910	848,837	18.9%	19.9%	\$25.90	885,454	101,324	11.4%	0	58,749	(3,710)
Bowie/Marlboro/South P.G.	4,299,653	339,553	7.9%	8.7%	\$29.98	1,251,509	85,204	6.8%	0	2,566	11,626
Total – Prince George’s County	18,258,220	2,641,088	14.5%	18.5%	\$27.04	5,392,637	657,902	12.2%	0	119,880	50,156
Frederick County	4,466,158	574,379	12.9%	18.4%	\$26.91	1,077,655	370,119	34.3%	0	(6,356)	3,601
Total	82,158,666	14,173,390	17.3%	23.4%	\$31.44	36,168,459	7,198,652	19.9%	0	235,789	127,668
Total – One Year Prior	82,625,741	14,340,934	17.4%	22.2%	\$31.35	36,168,459	7,286,590	20.1%	0	225,137	248,203

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

Industrial Market Indicators



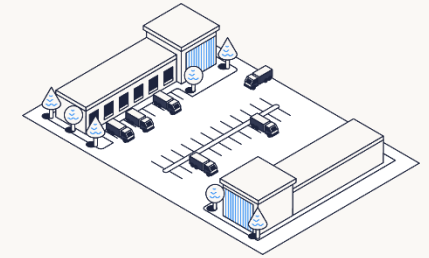
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Submarket	Inventory	Direct Vacancy SF	Direct Vacancy	Total Availability	Average Rate PSF	Under Construction	Net Absorption Q1 2026	Net Absorption Q1 2026 YOY
Baltimore Metro Area								
Harford County	29,346,704	3,104,221	10.6%	16.4%	\$9.61	278,250	(23,292)	(999,037)
Baltimore County West	18,753,561	1,562,795	8.3%	12.1%	\$11.98	260,000	(18,317)	203,860
Rt 83 Corridor	10,098,311	346,255	3.4%	6.6%	\$15.86	96,240	46,312	6,332
Baltimore County East	41,693,579	2,731,446	6.6%	12.4%	\$9.68	257,098	177,871	1,470,446
Baltimore City	53,114,892	3,895,648	7.3%	10.5%	\$8.93	0	(225,939)	(561,320)
Columbia	12,996,488	536,997	4.1%	13.4%	\$15.32	221,307	(51,394)	(30,965)
Route 1/BWI Area	52,688,422	4,421,423	8.4%	13.9%	\$12.49	231,917	41,042	410,646
Route 2 Corridor	10,751,338	763,667	7.1%	17.4%	\$10.78	0	(16,931)	(234,104)
Southern Anne Arundel	5,236,544	218,398	4.2%	5.5%	\$17.64	387,463	(47,317)	(66,642)
Total	234,679,839	17,580,850	7.5%	12.7%	\$11.19	1,732,275	(117,965)	199,216
Total – One Year Prior	231,534,780	14,344,124	6.2%	11.6%	\$11.17	3,056,042	(398,963)	(57,264)

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

Source: CoStar, Transwestern.

Industrial Market Indicators



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Suburban Maryland								
Northern Prince George's	19,637,459	1,128,565	5.7%	9.9%	\$15.82	269,964	(43,486)	(89,395)
Central Prince George's	25,247,056	1,975,088	7.8%	11.1%	\$15.23	136,173	46,574	311,854
Southern Prince George's	15,997,921	1,715,989	10.7%	13.8%	\$15.29	40,000	108,486	603,445
Montgomery County	25,925,765	1,480,100	5.7%	10.1%	\$24.30	100,854	(129,776)	(16,816)
Frederick County	21,945,470	2,254,302	10.3%	14.8%	\$15.20	571,231	6,804	224,092
Total	108,753,671	8,554,044	7.9%	11.8%	\$17.61	1,118,222	(11,398)	1,033,180
Total – One Year Prior	107,293,833	8,091,383	7.5%	11.7%	\$16.76	1,028,080	208,504	(492,694)

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, flex 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, medical outpatient buildings, and properties owned by a government agency.

About Transwestern

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¹ Includes all Transwestern enterprise assets and its RAUM as of April 1, 2026.

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