



Baltimore Metro Area Market Watch

APRIL 2026

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Office Market Indicators



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	622,853	26.9%	29.8%	\$25.86	656,185	387,430	59.0%	0	(3,960)	(41,470)
Baltimore County West	9,944,398	1,557,463	15.7%	20.9%	\$24.12	2,057,530	498,610	24.2%	0	27,834	(38,060)
Baltimore County North	14,733,528	1,979,433	13.4%	18.4%	\$24.16	3,703,048	634,408	17.1%	0	76,125	81,480
Baltimore County East	2,436,547	248,285	10.2%	17.9%	\$22.32	176,484	5,346	3.0%	0	(15,602)	43,855
Baltimore CBD	15,654,307	2,418,284	15.4%	20.2%	\$23.13	7,537,482	1,868,089	24.8%	0	17,678	19,453
Balance of Baltimore City	22,748,836	2,202,166	9.7%	12.7%	\$25.56	8,508,865	1,205,682	14.2%	63,000	(113,179)	(193,797)
Total – Baltimore North	67,829,304	9,028,484	13.3%	17.7%	\$24.38	22,639,594	4,599,565	20.3%	63,000	(11,104)	(128,539)
Columbia	15,067,762	1,803,838	12.0%	18.6%	\$28.26	5,295,287	814,886	15.4%	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	1,142,673	10.0%	13.2%	\$26.56	4,620,349	484,839	10.5%	0	(184,595)	(255,522)
Anne Arundel South	5,881,223	489,272	8.3%	10.8%	\$27.50	1,052,888	139,309	13.2%	46,983	(17,271)	6,644
Total – Baltimore South	33,450,583	3,521,742	10.5%	15.4%	\$27.39	11,209,148	1,439,034	12.8%	114,215	(199,464)	(257,915)
Total	101,279,887	12,550,226	12.4%	16.9%	\$25.32	33,848,742	6,038,599	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.

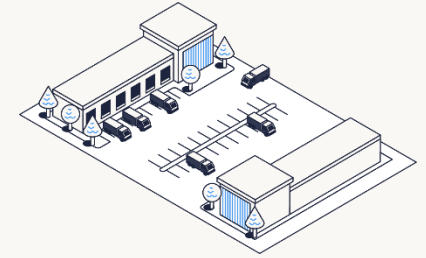
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Suburban Maryland											
Bethesda/Chevy Chase	11,928,262	2,728,461	22.9%	29.3%	\$43.23	8,081,642	2,143,396	26.5%	0	3,552	77,354
North Bethesda/Potomac	9,443,203	1,989,691	21.1%	28.2%	\$33.83	5,451,950	1,142,183	20.9%	0	90,362	(76,222)
Rockville	8,569,394	1,602,637	18.7%	23.5%	\$31.71	4,218,848	720,524	17.1%	0	(14,899)	6,614
North Rockville	11,537,006	1,779,658	15.4%	25.0%	\$30.98	5,197,595	932,131	17.9%	0	24,291	176,025
Gaithersburg	5,133,948	601,675	11.7%	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	59,119	7.8%	4.4%	\$31.99	0	0	0.0%	0	5,009	16,613
Silver Spring	6,428,185	1,392,454	21.7%	31.4%	\$31.67	3,947,918	891,220	22.6%	0	(7,995)	(99,652)
North Silver Spring/Rt. 29	2,681,463	183,239	6.8%	10.9%	\$29.82	0	0	0.0%	0	(6,255)	(70,350)
Total – Montgomery County	59,095,168	10,887,931	18.4%	25.3%	\$33.90	29,559,047	6,170,027	20.9%	0	122,265	73,911
Beltville/Calverton/College Park	5,157,038	482,277	9.4%	17.2%	\$26.96	1,682,181	153,340	9.1%	0	42,231	(11,545)
Laurel	1,614,060	314,004	19.5%	22.1%	\$26.12	507,556	58,329	11.5%	0	8,173	13,214
Greenbelt	2,623,686	605,439	23.1%	36.4%	\$24.88	1,065,937	257,635	24.2%	0	8,161	40,571
Lanham/Landover/Largo	4,479,910	824,893	18.4%	20.0%	\$25.90	885,454	77,384	8.7%	0	58,749	(3,710)
Bowie/Marlboro/South P.G.	4,274,653	339,553	7.9%	8.4%	\$29.98	1,251,509	85,204	6.8%	0	2,566	11,626
Total – Prince George’s County	18,149,347	2,566,166	14.1%	19.0%	\$27.03	5,392,637	631,892	11.7%	0	119,880	50,156
Frederick County	4,351,680	574,894	13.2%	19.2%	\$26.91	1,077,655	370,119	34.3%	0	(6,356)	3,601
Total	81,596,195	14,028,991	17.2%	23.5%	\$31.44	36,029,339	7,172,038	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



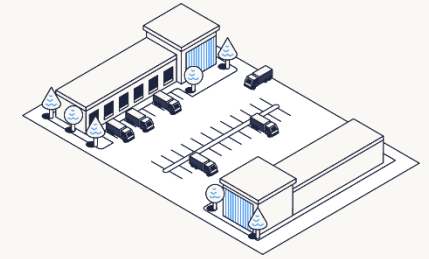
APRIL 2026

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	3,073,103	10.5%	15.7%	\$9.61	278,250	(23,292)	(999,037)
Baltimore County West	18,753,561	1,528,145	8.1%	10.7%	\$11.98	260,000	(18,317)	203,860
Rt 83 Corridor	10,098,311	310,640	3.1%	6.3%	\$15.86	96,240	46,312	6,332
Baltimore County East	41,693,579	2,799,996	6.7%	12.2%	\$9.68	257,098	177,871	1,470,446
Baltimore City	53,114,892	3,651,224	6.9%	10.1%	\$8.93	0	(225,939)	(561,320)
Columbia	12,996,488	534,869	4.1%	13.4%	\$15.32	221,307	(51,394)	(30,965)
Route 1/BWI Area	52,688,422	4,292,670	8.1%	13.6%	\$12.49	231,917	41,042	410,646
Route 2 Corridor	10,751,338	769,735	7.2%	17.5%	\$10.78	0	(16,931)	(234,104)
Southern Anne Arundel	5,236,544	196,558	3.8%	4.9%	\$17.64	387,463	(47,317)	(66,642)
Total	234,679,839	17,156,940	7.3%	12.2%	\$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)

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Source: CoStar, Transwestern.

Industrial Market Indicators



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Suburban Maryland								
Northern Prince George's	19,637,459	1,164,878	5.9%	9.8%	\$15.82	269,964	(43,486)	(89,395)
Central Prince George's	25,317,056	2,043,389	8.1%	11.3%	\$15.23	136,173	46,574	311,854
Southern Prince George's	16,037,921	1,666,424	10.4%	13.9%	\$15.29	40,000	108,486	603,445
Montgomery County	25,925,765	1,476,614	5.7%	9.8%	\$24.30	100,854	(129,776)	(16,816)
Frederick County	22,002,637	2,292,771	10.4%	14.9%	\$15.20	571,231	6,804	224,092
Total	108,920,838	8,644,076	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

Transwestern is a vertically integrated commercial real estate firm dedicated to serving investors, partners and clients through expertise in investment, development, brokerage and property management. We own, lease and operate \$64 billion¹ in assets. Our experience spans diverse property types, including logistics, multifamily, retail, mixed-use, healthcare, office, data centers, hotel, and life sciences. Across 33 offices nationwide, our team is united by a culture that cultivates agility, mutual trust and high performance. Learn more at transwestern.com.

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

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