

Baltimore

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| Inventory | Y-0-Y CHANGE | Availability Rate | Y-0-Y CHANGE | Asking Rental Rate | Y-0-Y CHANGE | Class A Asking Rental Rate | Y-0-Y CHANGE | Quarterly Leasing Activity | Y-0-Y CHANGE | Available Sublease Space | Y-0-Y CHANGE |
|--------------------|--------------|-------------------|--------------|----------------------------|--------------|----------------------------|--------------|----------------------------|--------------|--------------------------|--------------|
| 77.9 msf | ↗ | 18.3 % | ↗ | \$23.93 psf (FS) | ↘ | \$25.88 psf (FS) | ↗ | 0.8 msf | ↗ | 1.7 msf | ↗ |
| Q1 2023: 77.6 msf | | Q1 2023: 17.1% | | Q1 2023: \$23.94 | | Q1 2023: \$25.51 | | Q1 2023: 0.5 msf | | Q1 2023: 1.4 msf | |

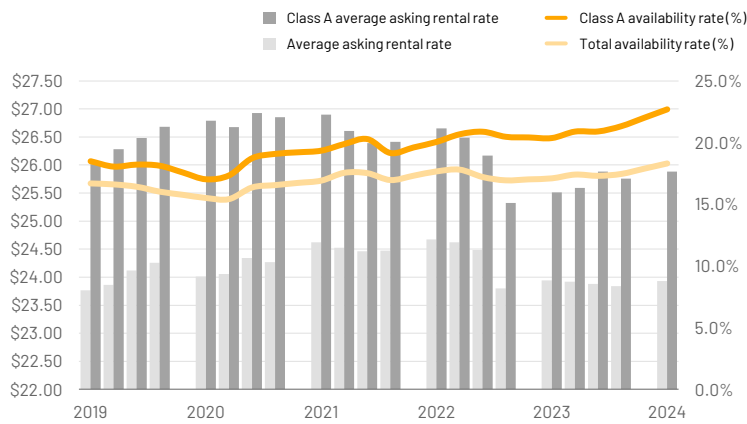
Market Trends

01 Baltimore's Q1 2024 leasing activity met the five-year average for the second consecutive quarter, due to a large government deal that made up nearly half of all leasing volume

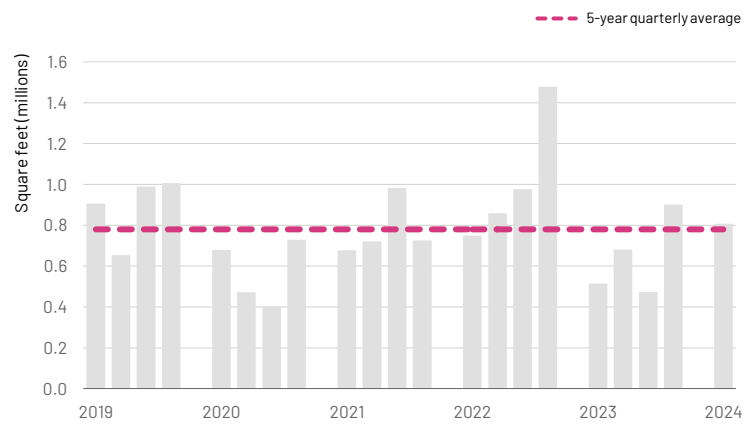
02 Up 120 basis points year over year, Baltimore's 18.3% availability rate reached a new high in Q1, creating ample opportunities for tenants who are considering relocation

03 With the widespread adoption of hybrid work models, expect to see a growing number of tenants leveraging these policies to influence their leasing decisions

Asking Rent and Availability



Leasing Activity



Top Transactions

| TENANT | INDUSTRY | SUBMARKET | ADDRESS | SIZE (SF) | TRANSACTION TYPE |
|--|---|----------------------|---------------------------|-----------|------------------|
| Maryland Department of the Environment | Government | Baltimore City South | 1800 Washington Boulevard | 263,473 | New Location |
| Window Nation | Retail | Howard County | 8110 Maple Lawn Boulevard | 50,698 | New Location |
| Armstrong Institute for Patient Safety and Quality | Healthcare | CBD | 750 E Pratt Street | 38,501 | Renewal |
| Automated Health Systems, Inc | Healthcare | Howard County | 6514 Meadowridge Road | 36,474 | New Location |
| Engineering Solutions | Architecture, Engineering, and Construction | Anne Arundel | 7030 Dorsey Road | 32,700 | Renewal |

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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