

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 |
|--------------------|--------------|-------------------|--------------|----------------------------|--------------|----------------------------|--------------|----------------------------|--------------|--------------------------|--------------|
| 78.1 msf | ↘ | 17.5 % | ↗ | \$23.84 psf (FS) | ↗ | \$25.76 psf (FS) | ↗ | 0.9 msf | ↘ | 1.6 msf | → |
| Q4 2022: 80.7 msf | | Q4 2022: 16.9% | | Q4 2022: \$23.80 | | Q4 2022: \$25.33 | | Q4 2022: 1.5 msf | | Q4 2022: 1.6 msf | |

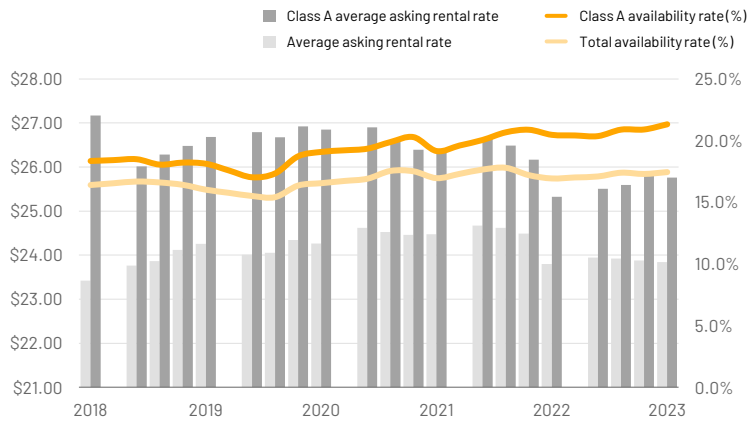
Market Trends

01 Baltimore recorded 0.9 million square feet of leasing activity in Q4 2023 which was the only quarter in 2023 to exceed the five-year average leasing volume of 0.8 million square feet

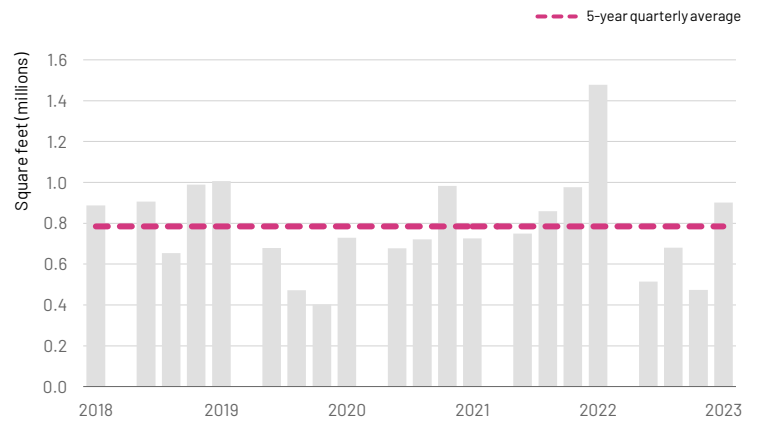
02 Availability rates had steadily increased in 2023 ending the year at 17.4%, a rise of 60 basis points from the previous year as tenant-favorable market conditions persist

03 Return to office remains a primary consideration in decision-making by occupiers and will continue to influence activity levels in 2024

Asking Rent and Availability



Leasing Activity



Top Transactions

| TENANT | INDUSTRY | SUBMARKET | ADDRESS | SIZE (SF) | TRANSACTION TYPE |
|---------------------------|---|----------------------|---------------------------|-----------|------------------|
| Johns Hopkins | Education | Baltimore City South | 100 International Drive | 113,623 | Renewal |
| Northrop Grumman | Business, Professional, & Consulting Services | BWI | 1304 Concourse Drive | 87,130 | Renewal |
| Maryland Lottery & Gaming | Government | Baltimore City South | 1800 Washington Boulevard | 65,682 | Renewal |
| Travelers Insurance | Financial Services & Insurance | Route 83 Corridor | 10 N Park Drive | 65,214 | New Location |
| Baltimore Orioles L P | Personal Services & Recreation | CBD | 323-351 W Camden Street | 48,985 | Renewal |

*Trophy Building **Sublease Source: Savills Research

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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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