MARKET IN MINUTES
Savills Research

Q2 2022 - Office

Baltimore

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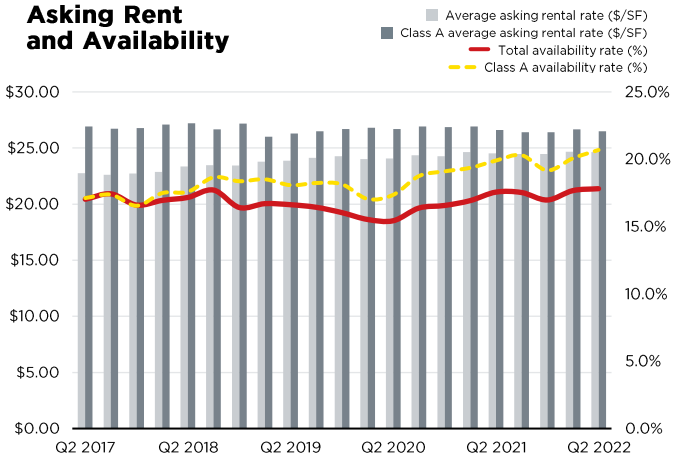
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
80.5 MSF	▼	17.8 %	▲	24.62 $/SF	▲	26.48 $/SF	▼	0.9 MSF	▲	1.5 MSF	▲
Q2 2021: 81.7 MSF		Q2 2021: 17.5%		Q2 2021: $24.52		Q2 2021: $26.61		Q2 2021: 0.7 MSF		Q2 2021: 1.4 MSF	

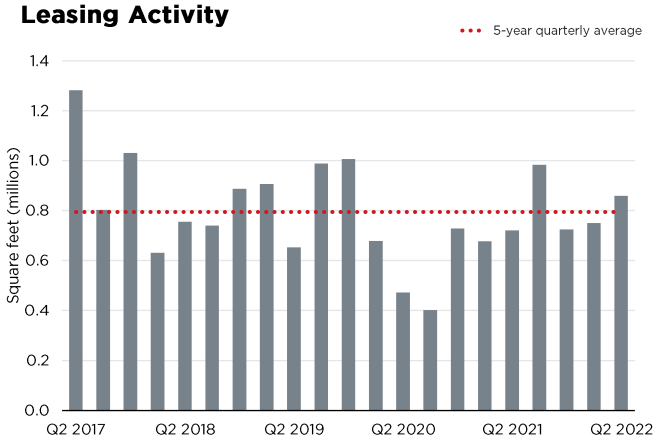
Outlook

- Baltimore's total availability rate surpassed its peak last quarter and is now at its highest level in over 5 years ending Q2 2022 at 17.8%.
- The supply of sublease space in the Baltimore market remains one of the lowest in the country with a total of 1.5 million square feet (msf) but continues to tick up.
- The increase in leasing activity of 0.2 msf from last quarter was above the 5-year average ending the quarter at 0.9 msf, thanks in part to a large new lease of 149,024 sf by the Maryland Department of Human Services at 25 S Charles Street.

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
Maryland Department of Human Services (DHS)	149,024	25 S Charles St	New	Government
CareFirst Blue Cross Blue Shield	85,188	6100 Merriweather Dr	New	Insurance Services
Merkle	63,639	7001 Columbia Gateway Dr	New	Business Services
Ryan Specialty Group, LLC	51,729	10150 York Rd	New	Insurance Services
The Office of the Public Defender	32,034	201 N Charles St	New	Government

Source: Savills Research

For more information, please contact us:

Savills
1201 F Street, NW,
Suite 500,
Washington, DC 20004
+1 202 628 6000

Kyle O'Connor
Research Manager,
koconnor@savills.us
+1 703 827 6293

George Santos
Senior Managing Director,
gsantos@savills.us
+1 410 844 3903

savills.us

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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 vacancy 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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