MARKET IN MINUTES
Savills Research

Q3 2022 - Office

Baltimore

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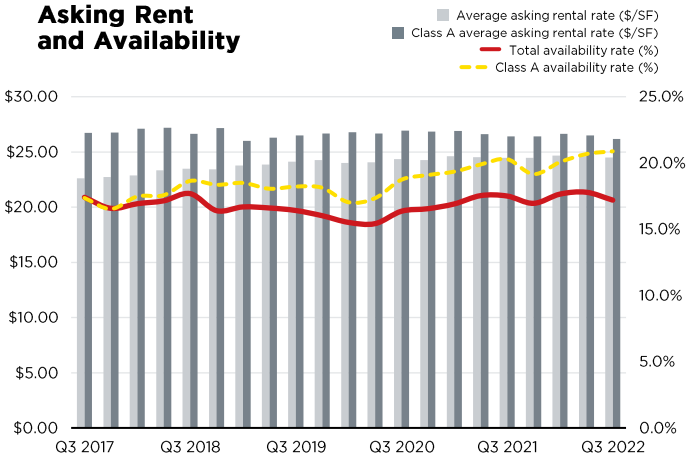
Key Statistics

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
80.7 MSF	▼	17.2 %	▼	24.49 $/SF	▲	26.17 $/SF	▼	1.0 MSF	◀▶	1.6 MSF	▲
Q3 2021: 81.7 MSF		Q3 2021: 17.5%		Q3 2021: $24.46		Q3 2021: $26.39		Q3 2021: 1.0 MSF		Q3 2021: 1.5 MSF	

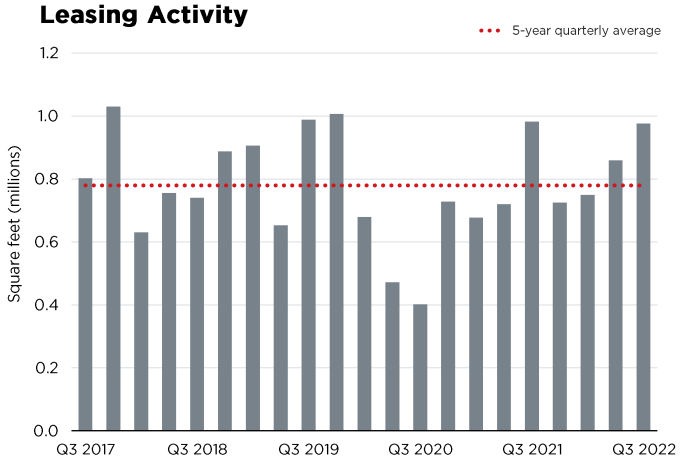
Outlook

- The Baltimore office market saw a decrease of 60 basis points (bps) in availability from last quarter ending at 17.2%. Despite this improvement, demand will have to increase significantly in the future to bring the rate down to pre-pandemic levels.
- Leasing activity for the third quarter was above its 5-year average of 0.9 million square feet (msf) at 1.0 msf thanks in part to a few large deals closing, most notably the State of Maryland – DPSCS renewing 135,200 square feet (sf) at 6776 Reisterstown Rd in Baltimore City North.
- Sublease supply in Baltimore remains one of the lowest in the country ending the quarter at 1.6 msf, which slightly increased 0.1 msf from last quarter as occupiers continue to evaluate their workplace needs and how their hybrid policies fit into those needs.

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
State of Maryland - DPSCS	135,200	6776 Reisterstown Rd	Renewal	Government
John Hopkins Applied Physics Lab	109,246	8130 Maple Lawn Blvd	New	Education
Microsoft	96,000	550 National Business Pky	New	TAMI
Franklin Templeton	60,070	1201 Wills St	New	Financial Services
Boeing	57,670	410 National Business Pky	Renewal	Business Services

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 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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