Baltimore

Powered by Savills Research & Data Services

Inventory	Y-O-Y CHANGE	Vacancy Rate	Y-O-Y CHANGE	Asking Rental Rate*	Y-O-Y CHANGE	Net Absorption	Y-O-Y CHANGE	Under Construction	Y-O-Y CHANGE	Deliveries	Y-O-Y CHANGE
202.2 msf	↗	**7.3** %	↗	**$8.41** psf (NNN)	↗	**-0.1** msf	↘	**5.0** msf	↘	**2.3** msf	↗
Q1 2022: 193.1 msf		Q1 2022: 6.4%		Q1 2022: $7.63		Q1 2022: 2.5 msf		Q1 2022: 5.7 msf		Q1 2022: 1.1 msf	

*Based on all classes of available inventory

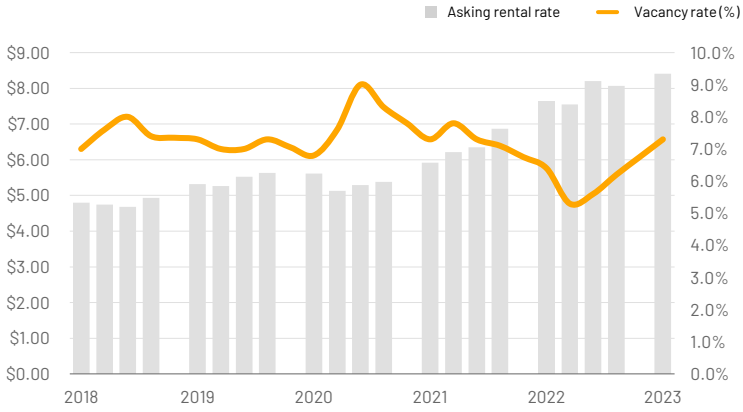
Market Trends

01 Vacancy increased by 110 basis points (bps) at the start of the year to a total of 7.3% ending Q1 with one of the largest quarterly increases in the last 5 years.

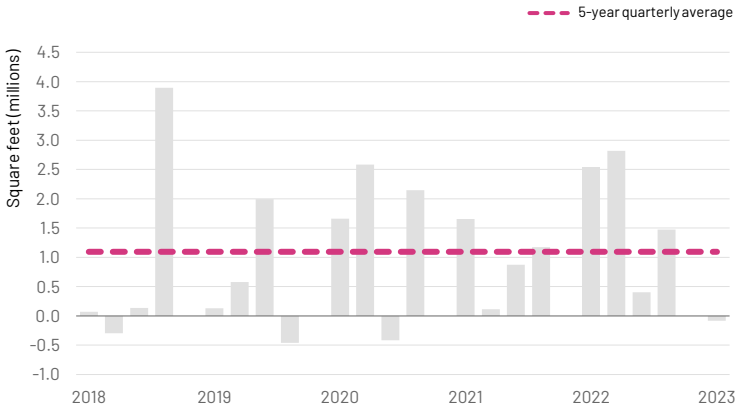
02 Rental rates in Baltimore have consistently risen year over year by historic values finishing Q1 at $8.41 per square foot (psf) a 10.2% increase from Q1 2022.

03 Construction deliveries continued to boom in Q1 with 2.3 million square feet (msf) completing, well over double that of one year ago and 92% higher than the 5-year average.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Amazon	634,000	Aberdeen	913 Old Philadelphia Road	Renewal	E-commerce
Forman, Inc	137,000	Route 1 Corridor	9455 Washington Boulevard	Renewal	Logistics & Distribution/3PLs
Global Trading Unlimited	130,000	Baltimore County East	2800 Eastern Boulevard	New Lease	Consumer Goods
Penguin Random House	100,000	Carroll County	1533 Progress Way	New Lease	Communications / Media / Tech
Atlas Container	67,000	Arbutus	1954 Halethorpe Farms Rd	New Lease	Paper & Packaging

For more information, please contact us:

savills.us

Baltimore
102 West Pennsylvania Ave
3rd Floor
Towson, MD 21204
+1 410 844 3900

Kyle O'Connor
Research Manager
koconnor@savills.us

Gregg Healy
Executive Vice President,
Head of Industrial Services
ghealy@savills.us

Mark Russo
Senior Director, Head of Industrial Research
mrusso@savills.us

Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) 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.

Copyright © 2023 Savills