MARKET IN MINUTES
Savills Research

Q3 2022 - Industrial

Baltimore

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KEY STATISTICS

Class A Pricing Guidance: $7.00 - $15.00 PSF

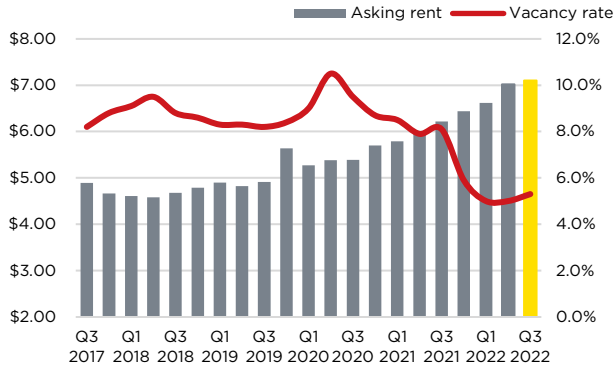
Inventory	y-o-y Change	Vacancy Rate	y-o-y Change	Quarterly Net Absorption	y-o-y Change	Under Construction	y-o-y Change	Deliveries	y-o-y Change	Asking Rental Rate*	y-o-y Change
195.7 MSF	▲	5.3 %	▼	0.7 MSF	▼	7.5 MSF	▲	1.4 MSF	◀▶	$7.10 PSF	▲
Q3 2021: **195.0 MSF**		Q3 2021: **8.1%**		Q3 2021: **0.9 MSF**		Q3 2021: **5.2 MSF**		Q3 2021: **1.4 MSF**		Q3 2021: **$6.22**	

*Based on all classes of available inventory

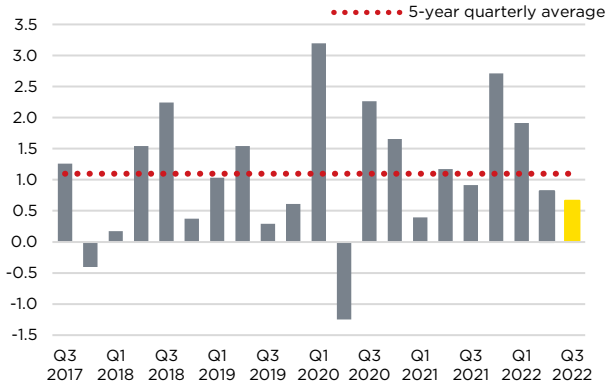
Market Trends

- Despite slowing e-commerce growth, occupiers are still active in the Baltimore market as evident in Amazon signing the largest lease of the quarter for 241,000 square feet (sf) in Baltimore County East at 1701 E Patapsco Avenue.
- The vacancy rate remains near it's all time low at 5.3%, a 280-basis point drop from one year ago and will remain low until supply from the construction pipeline catches up with demand.
- The construction pipeline for the Baltimore market increased 44.2% year over year to a total of 7.5 million square feet (msf) and will continue to stay elevated as demand remains high.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
Amazon	241,000	1701 Patapsco Avenue, Baltimore, MD	New
Baltimore International Warehousing	217,745	1411 Tangier Drive, Middle River, MD	New
Whitehouse & Schapiro	164,045	7200 Standard Drive, Hanover, MD	New
Apollo Corp	161,256	1701 E. Patapsco Avenue, Baltimore, MD	New
Lasership	125,400	8155 Stayton Drive, Jessup, MD	New

Source: Savills Research

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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 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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