RESEARCH

MARKET IN MINUTES

Baltimore

Industrial – Q3 2026

savills

Inventory	Y-O-Y CHANGE	Vacancy rate	Y-O-Y CHANGE	Asking rental rate*	Y-O-Y CHANGE	Net absorption YTD	Y-O-Y CHANGE	Deliveries YTD	Y-O-Y CHANGE	Under construction	Y-O-Y CHANGE
214.6 msf	↗	**10.9** %	↗	**$11.23** psf	↗	**-0.4** msf	↗	**0.5** msf	↘	**2.1** msf	↗
Q3 2025: 212.4 msf		Q3 2025: 10.4%		Q3 2025: $10.75		Q3 2025: -1.9 msf		Q3 2025: 1.1 msf		Q3 2025: 1.2 msf	

* Based on all classes of available inventory

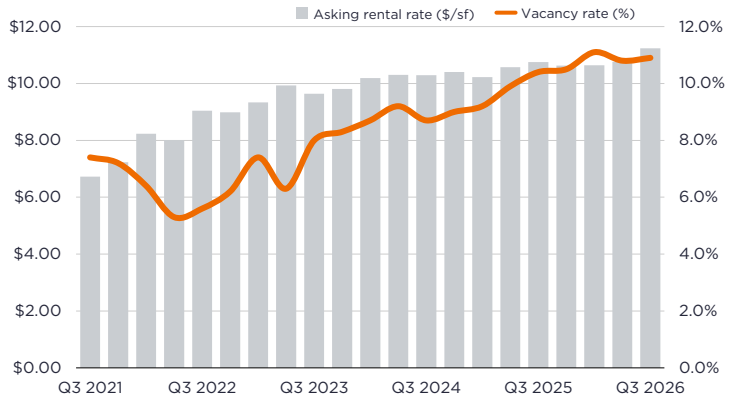
Market trends

01 Construction activity is rebounding, with approximately 2.1 million square feet (msf) underway, up 75.0% year over year.

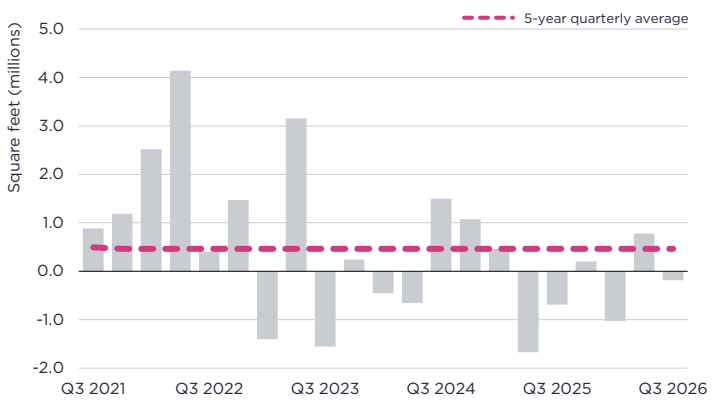
02 Vacancy edged up in Q3 2026 and increased 50 basis points (bps) year over year. Net absorption is on pace to remain negative for the second consecutive year.

03 Most of the quarter's top deals were new transactions, with leasing activity concentrated in the Harford/Cecil County submarket.

ASKING RENT AND VACANCY



NET ABSORPTION



NOTABLE LEASES

Source: Savills Research

Tenant	Size (sf)	Submarket	Address	Transaction type	Industry
Spreetail	571,762	Harford / Cecil County	610 Chelsea Road	New Lease	E-commerce
Herr's	502,200	Harford / Cecil County	40 Bethel Church Road	New Lease	Food & Beverage
Parksite	252,400	Harford / Cecil County	1351 Brass Mill Road	New Lease	Construction Materials & Building Fixtures
Maryland Overpak Corp	219,832	Baltimore City	1655 S Highland Avenue	Renewal	Paper & Packaging
Saval Foods	218,061	Baltimore-Washington Corridor	8710 Robert Fulton Drive	New Lease	Food & Beverage

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Unless otherwise noted, all rents quoted throughout this report are average 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. Copyright © 2026 Savills