



Baltimore

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Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate*	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
207.2 msf	↗	8.3 %	↗	\$9.66 psf (NNN)	↗	0.4 msf	↘	1.5 msf	↘	0.8 msf	↘
Q4 2022: 200.6 msf		Q4 2022: 6.2%		Q4 2022: \$9.01		Q4 2022: 1.5 msf		Q4 2022: 5.5 msf		Q4 2022: 2.8 msf	

*Based on all classes of available inventory

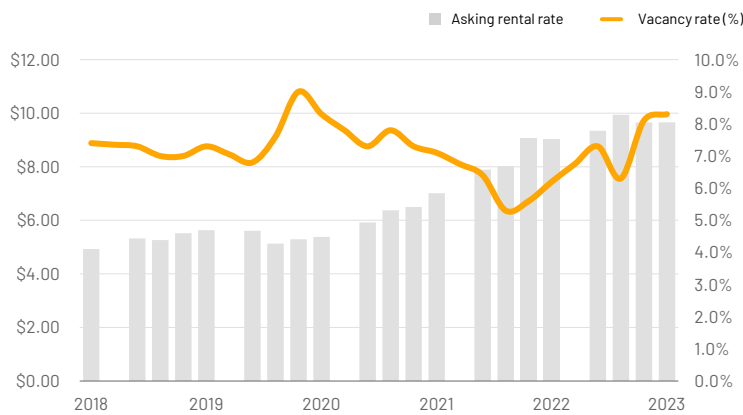
Market Trends

01 Vacancy continued to climb at the end of 2023, ending at 8.3%, a jump of 210 basis points (bps) from the previous year but only a 20 bps rise from the last quarter, signaling a stabilization in vacancy rates for the market.

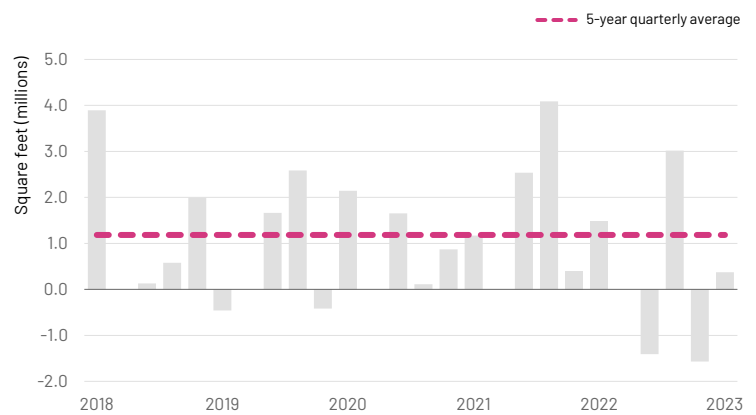
02 The amount of new projects under construction has hit a five-year low in Baltimore as economic uncertainty continues to play a large role in developers' decision making to initiate new builds.

03 Total deliveries of new construction in 2023 ended the year at just over 4.8 million square feet (msf). In the near term, as developers push off breaking ground on new projects, expect the construction pipeline to continue to thin.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Baltimore Gas & Electric	223,216	Baltimore SE	6709 Pulaski Highway	New Lease	Energy
Nissan	154,400	Route 2 Corridor	1021 Swan Creek Drive	Renewal	Automotive
Royal Logistics Inc	144,500	Baltimore County East	8415 Kelso Drive	Renewal	Logistics & Distribution/3PLs
Rocket Lab	113,000	Baltimore County East	103 Chesapeake Park Plaza	New Lease	Aviation & Aerospace
Carlisle Construction Materials	108,160	Baltimore SW	1255 S Caton Avenue	New Lease	Construction Materials & Building Fixtures

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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 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.

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