Baltimore

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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
214.1 msf	↗	**10.2** %	↗	**$10.63** psf (NNN)	↗	**-1.7** msf	↘	**1.7** msf	↘	**1.1** msf	↘
Q4 2024: 209.6 msf		Q4 2024: 8.7%		Q4 2024: $10.40		Q4 2024: 2.1 msf		Q4 2024: 2.9 msf		Q4 2024: 1.8 msf	

*Based on all classes of available inventory

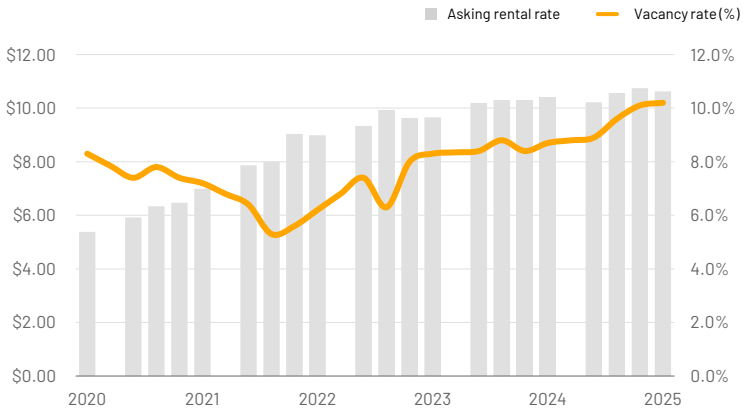
Market Trends

01 Net absorption was negative by 1.7 million square feet (msf) in 2025, but reached positive 0.2 msf in the fourth quarter. With 1.7 msf of deliveries, vacancy increased by 150 basis points throughout the year.

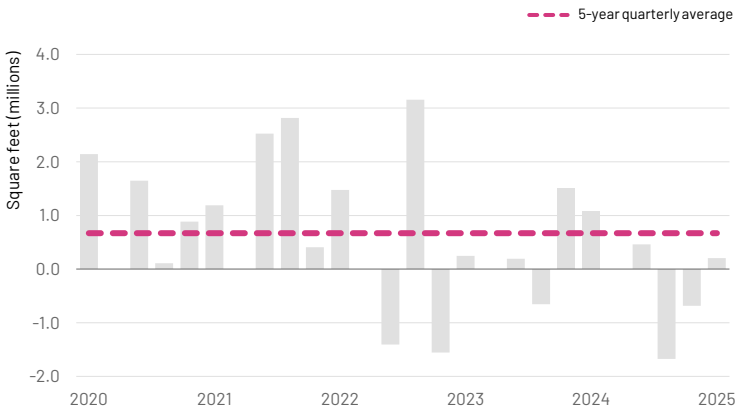
02 Harford/Cecil County was the only submarket that recorded positive net absorption in Q4 2025 and had the market's largest lease, with Mako Freight subleasing 470,707 square feet in Aberdeen.

03 Space under construction has fallen to its lowest level in more than five years, and a declining pipeline will ease the upward pressure on vacancy.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Mako Freight	470,707	Harford/Cecil County	500 Hickory Drive	Sublease	Logistics & Distribution/3PLs
American Sugar Refining, Inc.	305,769	Baltimore-Washington Corridor	7600 Assateague Drive	Renewal	Food & Beverage
Thuma	275,744	Baltimore County East	8416 Kelso Drive	New Lease	Consumer Goods
Lineage Logistics	247,860	Baltimore City	5300 Holabird Avenue	New Lease	Logistics & Distribution/3PLs
Global Trading Unlimited	130,000	Baltimore County East	2800 Eastern Boulevard	Renewal	Logistics & Distribution/3PLs

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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.

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