

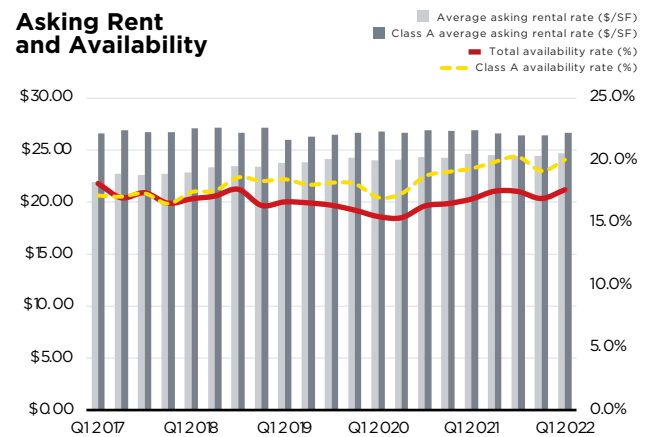
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
82.1 MSF	▲	17.7 %	▲	24.67 \$/SF	▲	26.65 \$/SF	▼	0.8 MSF	▲	1.4 MSF	▲
Q1 2021: 81.7 MSF		Q1 2021: 16.9%		Q1 2021: \$24.62		Q1 2021: \$26.90		Q1 2021: 0.7 MSF		Q1 2021: 1.2 MSF	

Outlook

- Baltimore's availability rate reached a peak in the first quarter of 2022 at 17.7%, the highest the market has seen in over 5 years and will continue to remain elevated until a shift in demand occurs
- The supply of sublease space in the Baltimore market remains one of the lowest in the country dropping by 0.1 msf this quarter ending at a total of 1.4 msf
- A number of companies are putting re-occupancy plans into place for 2022 with an emphasis on flexibility in the workplace created by lingering concerns about COVID-19

Asking Rent and Availability



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
CareFirst Blue Cross Blue Shield	214,000	1501 S Clinton St	Renewal	Insurance Services
Vectorworks	46,087	8621 Robert Fulton Dr	New	TAMI
Gannett Fleming Inc	39,228	10200 Grand Central Ave	New	Engineering Services
Home Land Environmental	38,272	1220 E Joppa Rd	New	Personal Services
Smith, Gildea & Schmidt, LLC	24,800	600 Washington Ave	Renewal	Legal Services

Source: Savills Research

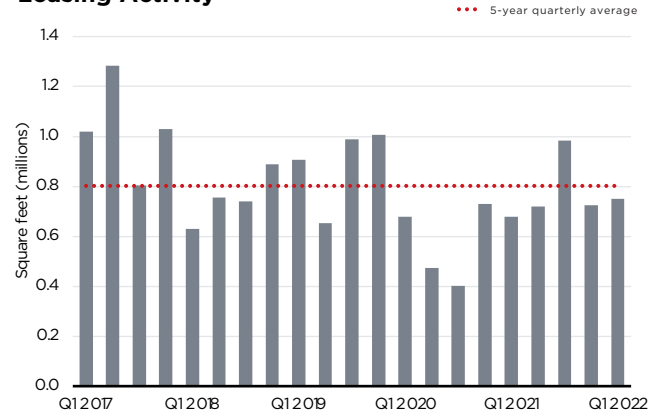
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Leasing Activity



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) 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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