



RETAIL INDICATORS

Market Size
115,433,700

Building Count
4,756

Absorption
79,391

YTD Absorption
-383,054

Vacancy
6.35%

Rental Rate
\$21.47/sf

The Baltimore retail market continues to experience the effects of ongoing national chain closures, resulting in year-to-date negative absorption of 383,000 sf. Despite these challenges, the most recent quarter recorded a positive absorption of nearly 80,000 sf, signaling modest recovery. While leasing activity has softened overall, demand for well-located, high-quality retail space remains resilient. To date, approximately 560 lease transactions have been completed, totaling more than 2 million square feet.

Within the submarkets, Annapolis experienced a slight decline in vacancy but continues to hold both the highest vacancy rate (11.6%) and the highest rental rates in the region. The BWI Corridor reported positive absorption, lowering overall vacancy to 1.86%, closely followed by Carroll County at 2.67%. Overall, the Baltimore retail market demonstrates steady resilience amid national headwinds, with sustained tenant demand supporting stability and selective growth opportunities.

"Overall, rising construction costs have put pressure on landlords and tenants to find creative solutions to offset the capital expenses necessary to opening new locations. Additionally, the challenges surrounding permitting have put stress on the overall deal cycle. As a result, these factors have hindered small/local businesses from being competitive against their national and regional counterparts.

Despite these challenges, we continue to see the strong demand for well-positioned retail across Maryland, as reflected in the Q3 report. Specifically, centers located in suburban markets are most desirable for their demographics and consumer base. Quick service restaurants, food & beverage companies, medical/wellness centers, and service-oriented retail continue to be the most active in the market."

Nick Maggio & Patrick J. Smith - Real Estate Advisors

THE NUMBERS	MARKET SIZE	VACANCY %			ABSORPTION		RENTAL RATES		
		Current	Prior Qtr	Prior Yr	QTD	YTD	Current	Prior Qtr	Prior Yr
Annapolis	5,678,515	11.60%	11.87%	12.21%	16,692	-249	\$34.03	\$34.28	\$32.49
Baltimore City	17,662,496	8.64%	8.04%	7.11%	-86,550	-133,283	\$17.91	\$19.17	\$19.58
Baltimore County East	15,513,635	5.55%	5.63%	5.47%	19,776	-75,621	\$15.90	\$14.24	\$12.30
Baltimore County West	7,014,303	7.03%	7.00%	5.80%	14,586	-28,945	\$20.26	\$20.14	\$19.69
BWI Corridor	9,404,917	1.86%	2.36%	2.10%	44,394	41,563	\$22.85	\$19.84	\$25.90
Carroll County	7,029,452	2.67%	2.50%	2.62%	-14,338	5,902	\$18.07	\$17.59	\$16.80
Cecil County	3,259,105	5.35%	5.10%	4.76%	-8,677	-15,170	\$15.68	\$13.62	\$13.37
Columbia	10,030,392	3.85%	3.76%	4.12%	-10,665	6,512	\$29.58	\$28.68	\$28.64
Harford County	10,554,934	5.91%	6.00%	5.55%	-8,350	-62,700	\$20.41	\$19.00	\$20.26
Howard County West	769,239	4.33%	4.34%	4.38%	0	-2,863	\$25.52	\$25.52	\$26.78
I-83 Corridor	5,196,990	8.89%	8.71%	8.69%	-10,045	-35,182	\$19.46	\$19.38	\$21.99
Reisterstown Rd Corridor	7,553,150	10.58%	11.24%	10.53%	57,429	-21,641	\$18.51	\$19.55	\$15.00
Route 2 Corridor	10,695,864	6.49%	7.21%	9.68%	74,839	46,110	\$24.05	\$25.42	\$17.34
Towson	5,070,708	5.09%	4.69%	2.38%	-9,700	-107,487	\$30.89	\$28.78	\$23.80
Totals/Averages	115,433,700	6.35%	6.39%	6.19%	79,391	-383,054	\$21.47	\$21.00	\$20.10

ITEMS TO NOTE:

Sky Zone Trampoline Park has expanded into Owings Mills with a 26,000 sf lease at 10715 Red Run Blvd. This marks the company's ninth Maryland location, with two additional sites currently under construction.

Highwire Improv has opened a 1,700 sf performance center in the former Hoehn's Bakery space at 400 S. Conkling St. The new venue will host improv shows, classes, and workshops, adding to the creative mix in the Highlandtown area.

In Severna Park, Center Lane Swim School is opening a new 7,800 sf facility on Jumper's Hole Rd. The location will feature a 12-lane pool and offer expanded swim instruction programs for all ages.

After signing its lease a year ago, No Land Beyond has officially opened its 3,500 sf bar and gaming venue within The Parlor, a redeveloped former funeral home at 108 W. North Ave. The space accommodates about 100 guests and blends tabletop gaming with a casual social atmosphere.

Later this year, Sandbox VR will debut its first Maryland location in Harbor East. The 4,200 sf virtual reality gaming hub at 720 Aliceanna St. will join the company's network of more than 50 locations worldwide, bringing a new immersive entertainment experience to Baltimore.

Antojitos La Mexicana has opened a new location at the Garden Center, 1912 Forest Dr. in Annapolis. The family-owned restaurant began as a food truck in 2016 and now operates three locations.

Barnes & Noble has opened a 14,000 sf store at Pasadena Crossroads in Pasadena, MD. The new format emphasizes local engagement, with inventory curated by local booksellers rather than the corporate home office.



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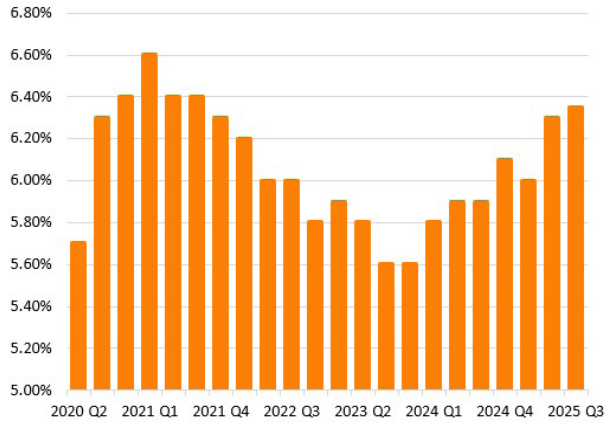
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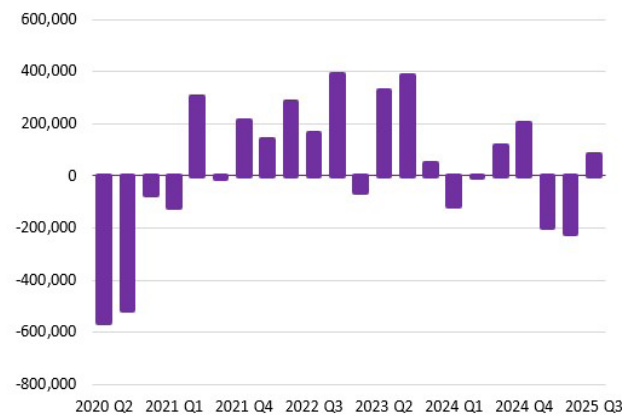
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Rental Rate
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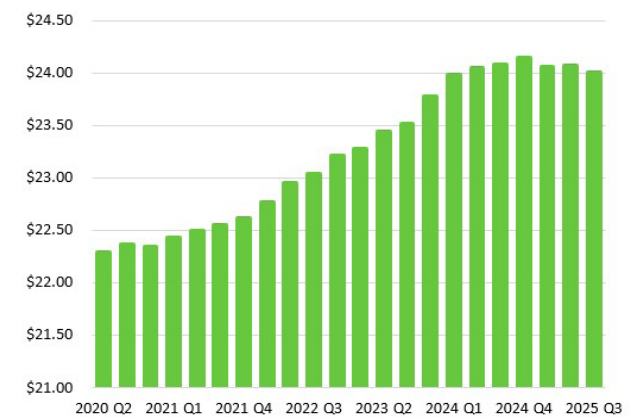
VACANCY



NET ABSORPTION



RENTAL RATES



Lowest Vacancy

1	BWI Corridor	1.86%
2	Carroll County	2.67%
3	Columbia	3.85%

Highest Vacancy

1	Annapolis	11.60%
2	Reisterstown Rd Corridor	10.58%
3	I-83 Corridor	8.89%

Most Change vs. Prior Quarter

-	Baltimore City	-0.72%
+	Route 2 Corridor	0.60%

Most Positive Net Absorption

1	Route 2 Corridor	74,839
2	Reisterstown Rd Corridor	57,429
3	BWI Corridor	44,394

Lowest Negative Absorption

1	Baltimore City	-86,550
2	Carroll County	-14,338
3	Columbia	-10,665

Greatest Changes in Absorption, Year-to-Date

-	Baltimore City	-133,283
+	Route 2 Corridor	46,110

Cheapest Rates

1	Cecil County	\$15.68
2	Baltimore County East	\$15.90
3	Baltimore City	\$17.91

Most Expensive Rates

1	Annapolis	\$34.03
2	Towson	\$30.89
3	Columbia	\$29.58

Most Change vs. Prior Quarter

-	Route 2 Corridor	-\$1.37
+	BWI Corridor	\$3.01

LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
2002 Annapolis Mall	Annapolis	Dick's Sporting Goods	116,943
Eastpoint Mall	Baltimore County E	Black Friday Outlet	70,000
4103 Mountain Rd.*	Route 2 Corridor	Safeway	51,930
9800 Reisterstown Rd.	Baltimore County E	Tesla Collision	30,000

* Renewal, Expansion, or Sublease

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
Campus Hills S. C.	Harford County	\$8,550,000	\$55	155,020
Eastern Animal Hospital	Baltimore City SE	\$7,750,000	\$456	17,000
Elkton Crossing S. C.	Cecil County	\$5,680,884	\$64	88,384
Georgetown Plaza	Annapolis	\$4,862,500	\$117	41,598

RETAIL OVERVIEW (DC METRO)

THIRD QUARTER | 2025



RETAIL INDICATORS

Market Size
79,337,553

Building Count
2,822

Absorption
43,936

YTD Absorption
206,345

Vacancy
5.16%

Rental Rate
\$28.03/sf

THE NUMBERS

MARKET SIZE

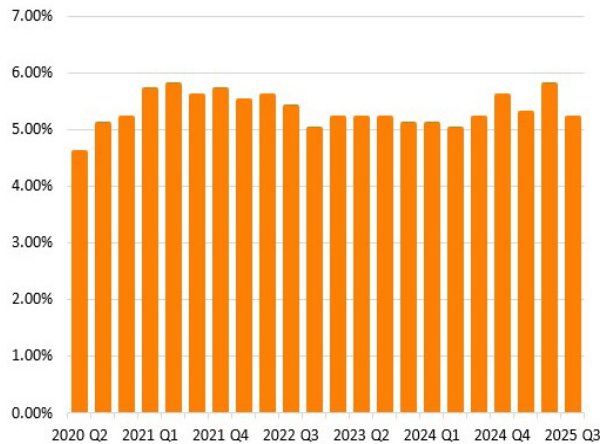
VACANCY %

ABSORPTION

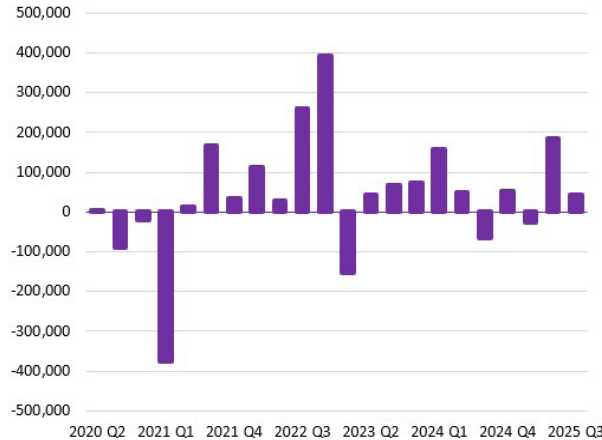
RENTAL RATES

		Current	Prior Qtr	Prior Yr	QTD	YTD	Current	Prior Qtr	Prior Yr
Frederick County	12,039,252	5.26%	5.51%	5.09%	69,626	60,428	\$16.01	\$15.91	\$22.06
Montgomery County North	9,988,219	3.06%	8.15%	8.22%	-21,320	61,583	\$30.89	\$33.29	\$31.02
Montgomery County South-Rockville	17,049,673	4.15%	4.05%	4.12%	-22,186	-50,017	\$35.73	\$37.24	\$31.96
Prince George's County North	22,288,129	6.27%	6.21%	6.30%	16,559	176,136	\$26.27	\$27.00	\$26.79
Prince George's County South	12,205,208	3.84%	3.98%	4.65%	19,048	104,724	\$27.94	\$28.04	\$27.18
Silver Spring North-Route 29	3,437,227	14.17%	13.75%	11.32%	-14,079	-137,295	\$33.38	\$37.38	\$36.97
Silver Spring South	2,329,845	4.02%	3.86%	3.21%	-3,712	-9,214	\$30.82	\$32.60	\$42.56
Washington DC Retail Total	79,337,553	5.16%	5.82%	5.76%	43,936	206,345	\$28.03	\$29.08	\$28.68

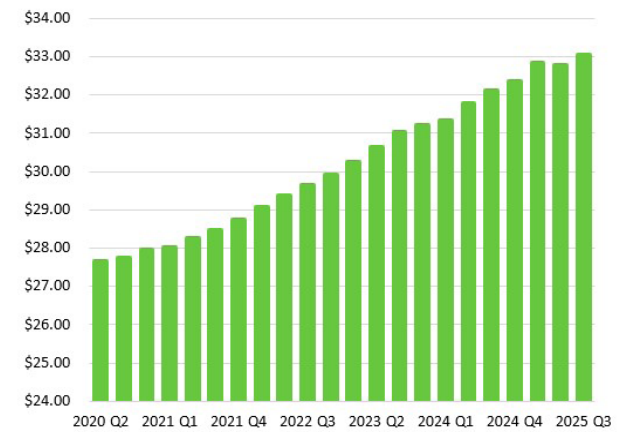
VACANCY



NET ABSORPTION



RENTAL RATES



LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
1308 W Patrick St.	Frederick County	Unknown	45,000
6000-6250 Greenbelt Rd.	Prince George's County N	Unknown	24,000
20906 Frederick Rd.	Montgomery County N	Dollar Tree	18,010

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
Rockshire Village Center	Montgomery County S	\$12,460,000	\$241.09	51,682
5621 Spectrum Dr.	Frederick County	\$6,450,000	\$488.38	13,207
4731 Elm St.	Montgomery County S	\$5,500,000	\$1,331.72	4,130

* Renewal, Expansion, or Sublease

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