



RETAIL INDICATORS

Market Size
115,806,306

Building Count
4,810

Absorption
-92,781

YTD Absorption
-92,781

Vacancy
6.53%

Rental Rate
\$21.03/sf

The Baltimore retail market softened in 1Q 2026, with net absorption of -92,781 sf YTD (and QTD), indicating continued giveback in occupied space to start the year. Overall vacancy increased slightly to 6.5%, while average asking rents held steady at \$21.03/sf, up slightly from \$20.99/sf last quarter. Leasing activity remained active at 416,462 sf, suggesting tenant demand is still present even as move-outs and space turnover continue to outweigh net occupancy gains.

Submarket performance was mixed. The strongest quarterly gains were concentrated in Harford County, the BWI Corridor, and Howard County West, which recorded 29,932 sf, 20,182 sf, and 16,219 sf of absorption, respectively, supported by relatively tight vacancy. Offsetting those gains, the largest occupancy losses occurred along the I-83 Corridor (-45,531 sf), Baltimore County East (-41,527 sf), and Columbia (-28,649 sf), reflecting a more selective environment where expansion demand remains uneven. Rent leadership continues to skew toward established, higher-income nodes, with Annapolis leading at \$33.87/sf. Elevated vacancy in Annapolis (11.5%) and the Reisterstown Road Corridor (12.0%) underscores ongoing leasing friction in certain corridors entering mid-2026.

More than 60 retail properties traded in the first quarter, with an average price of \$268.78/sf and a median price of \$160.36/sf. The average price during the same time last year was \$183.74/sf and during the first quarter 2020 it was \$129.35, demonstrating the continued demand for retail properties.

ITEMS TO NOTE:

Lutherville Station, located at 130 W. Ridgely Rd., will welcome Barnes & Noble as a new tenant in 2027. The retailer plans to open a store and café in the space currently occupied by Overstock Outlet upon its vacancy.

Normandy Shopping Center sold for \$57.5 million. The 185,222 sf retail center was 98% occupied at the time of sale and spans nearly 25 acres. The seller 's family had owned the property for more than 130 years.

SOS Pickleball has opened at 409 Spring St., a former marble manufacturing facility. The 7,300 sf building has been renovated to include two indoor courts and a bar, with outdoor courts planned to open this summer.

Fruition at 135th has opened at 135 E. Baltimore St. within the historic Alex Brown & Sons building. The 15,000 sf restaurant offers elevated American cuisine.

With support from the Baltimore Culinary Exchange (BCX) grant program, Day & Night Exotic Cereal Bar has opened in the Women's Exchange building at 333 N. Charles St. The concept is known for milkshakes and desserts featuring more than 100 cereal varieties.

A new "Escape the City" experience has launched in the Inner Harbor. Inspired by escape rooms, the interactive game spans approximately 1.5 miles through Downtown Baltimore.

Taco Love Grill has opened at 1724 Whetstone Way in McHenry Row, occupying the former CHX Premium Chicken space. The concept is a full-service restaurant and bar.

i.g. Burton Auto Group acquired Williams Family Auto Mall in Elkton for \$20 million. The property consists of 44,775 sf across three buildings situated on nearly 17 acres.

THE NUMBERS	MARKET SIZE	VACANCY %			ABSORPTION		RENTAL RATES		
		Current	Prior Qtr	Prior Yr	QTD	YTD	Current	Prior Qtr	Prior Yr
Annapolis	5,716,214	11.48%	11.27%	12.55%	-872	-872	\$33.87	\$34.17	\$34.40
Baltimore City	17,872,682	9.16%	8.83%	7.01%	-10,286	-10,286	\$17.05	\$17.75	\$18.55
Baltimore County East	15,337,462	5.35%	5.31%	5.41%	-41,527	-41,527	\$15.59	\$15.71	\$14.05
Baltimore County West	7,024,578	6.74%	6.78%	6.12%	2,809	2,809	\$18.98	\$18.55	\$19.56
BWI Corridor	9,481,794	2.11%	2.06%	1.80%	20,182	20,182	\$23.51	\$23.68	\$24.59
Carroll County	7,024,914	3.44%	3.23%	2.43%	1,166	1,166	\$18.10	\$18.06	\$16.61
Cecil County	3,311,186	5.44%	4.96%	4.52%	-18,115	-18,115	\$16.05	\$16.66	\$13.68
Columbia	10,080,433	3.95%	3.65%	4.47%	-28,649	-28,649	\$30.10	\$30.48	\$27.27
Harford County	10,599,737	5.81%	6.05%	5.33%	29,932	29,932	\$20.22	\$19.76	\$18.47
Howard County West	767,239	2.23%	4.40%	4.57%	16,219	16,219	\$24.81	\$24.60	\$25.97
I-83 Corridor	5,253,683	9.87%	9.05%	7.73%	-45,531	-45,531	\$20.39	\$19.80	\$22.42
Reisterstown Rd Corridor	7,573,764	12.03%	11.88%	10.86%	-13,712	-13,712	\$16.35	\$16.71	\$17.14
Route 2 Corridor	10,718,454	6.01%	5.73%	9.58%	-3,452	-3,452	\$22.26	\$20.11	\$17.75
Towson	5,044,166	4.86%	4.80%	3.53%	-945	-945	\$30.69	\$31.35	\$24.52
Totals/Averages	115,806,306	6.53%	6.36%	6.20%	-92,781	-92,781	\$21.03	\$20.99	\$20.11



RETAIL INDICATORS

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115,806,306

Building Count
4,810

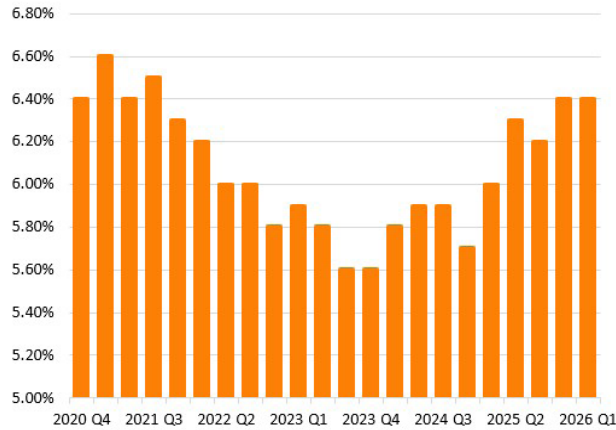
Absorption
-92,781

YTD Absorption
-92,781

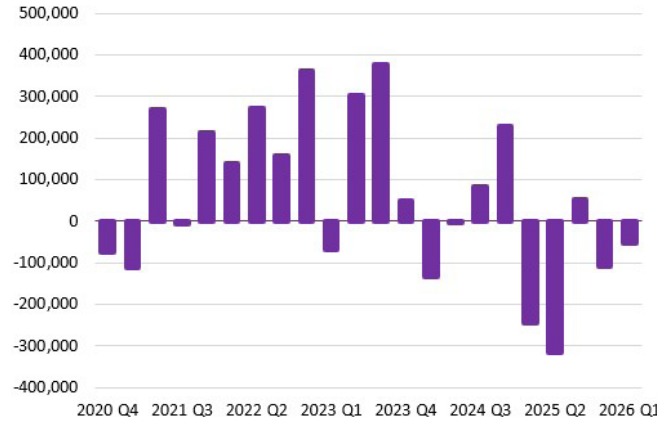
Vacancy
6.53%

Rental Rate
\$21.03/sf

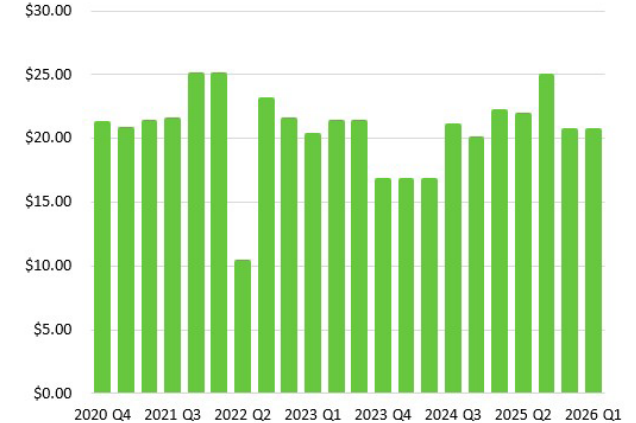
VACANCY



NET ABSORPTION



RENTAL RATES



Lowest Vacancy

1	BWI Corridor	2.11%
2	Howard County West	2.23%
3	Carroll County	3.44%

Highest Vacancy

1	Reisterstown Rd Corridor	12.03%
2	Annapolis	11.48%
3	I-83 Corridor	9.87%

Most Change vs. Prior Quarter

-	Howard County West	-2.10%
+	I-83 Corridor	0.81%

Most Positive Net Absorption

1	Harford County	29,932
2	BWI Corridor	20,182
3	Howard County West	16,219

Lowest Negative Absorption

1	I-83 Corridor	-45,531
2	Baltimore County East	-41,527
3	Columbia	-28,649

Greatest Changes in Absorption, Year-to-Date

-	I-83 Corridor	-45,531
+	Harford County	29,932

Cheapest Rates

1	Baltimore County East	\$15.59
2	Cecil County	\$16.05
3	Reisterstown Rd Corridor	\$16.35

Most Expensive Rates

1	Annapolis	\$33.87
2	Towson	\$30.69
3	Columbia	\$30.10

Most Change vs. Prior Quarter

-	Baltimore City	\$0.70
+	Route 2 Corridor	\$2.15

LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
Perring Plaza	Baltimore County E	Onelife Fitness	58,582
Harundale Plaza	Route 2 Corridor	Advanced Auto Parts	28,412
Lutherville Station	I-83 Corridor	Barnes & Noble	17,807
Liberty Court S.C.	Reisterstown Rd Corridor	Planet Fitness	15,660

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
Normandy Shopping Center	Columbia	\$57,500,000	\$310.44	185,222
Crofton Route 3 Center	BWI Corridor	\$22,500,000	\$307.32	73,213
1,2, & 5 Automotive Blvd.	Cecil County	\$20,000,000	\$446.68	44,775
Woodbridge Center	Annapolis	\$5,450,000	\$170.31	32,000

* Renewal, Expansion, or Sublease

RETAIL OVERVIEW (DC METRO)

FIRST QUARTER | 2026



RETAIL INDICATORS

Market Size
79,650,498

Building Count
2,848

Absorption
-330,961

YTD Absorption
-330,961

Vacancy
5.73%

Rental Rate
\$24.94/sf

THE NUMBERS

MARKET SIZE

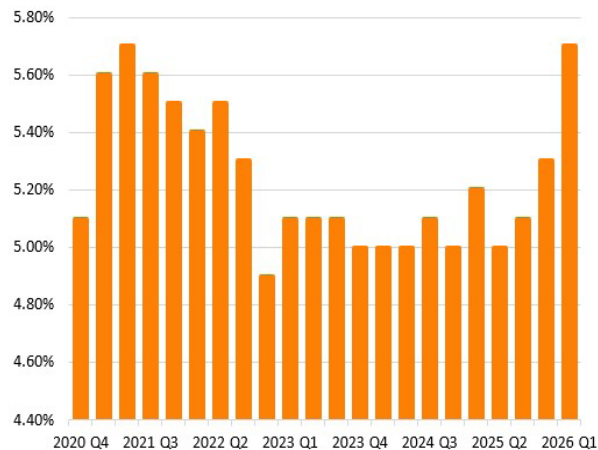
VACANCY %

ABSORPTION

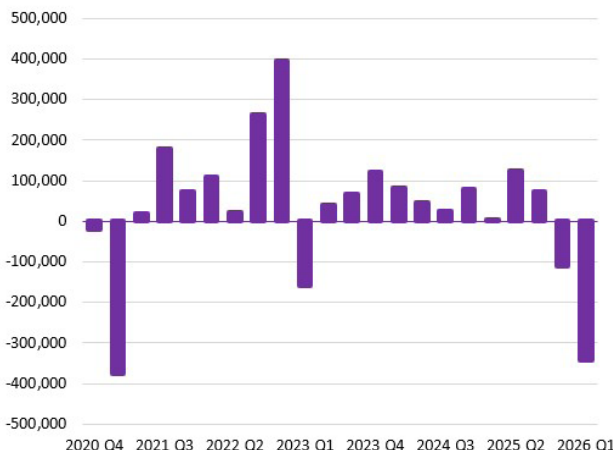
RENTAL RATES

	Market Size	Current	Prior Qtr	Prior Yr	QTD	YTD	Current	Prior Qtr	Prior Yr
Frederick County	12,173,648	4.62%	5.07%	5.20%	57,755	57,755	\$15.92	\$15.71	\$15.66
Montgomery County North	9,975,361	2.70%	2.89%	8.46%	18,926	18,926	\$27.83	\$27.43	\$29.82
Montgomery County South-Rockville	17,178,204	4.81%	4.21%	4.48%	-99,796	-99,796	\$33.23	\$33.12	\$34.16
Prince George's County North	22,385,896	7.57%	6.81%	6.62%	-186,984	-186,984	\$20.58	\$21.74	\$26.17
Prince George's County South	12,155,350	5.42%	4.13%	4.57%	-153,400	-153,400	\$25.38	\$24.24	\$29.01
Silver Spring North-Route 29	3,445,675	13.77%	13.67%	12.51%	-3,492	-3,492	\$32.64	\$33.13	\$35.79
Silver Spring South	2,336,364	3.37%	4.92%	3.18%	36,030	36,030	\$26.79	\$29.31	\$28.36
Washington DC Retail Total	79,650,498	5.73%	5.32%	6.05%	-330,961	-330,961	\$24.94	\$25.08	\$27.66

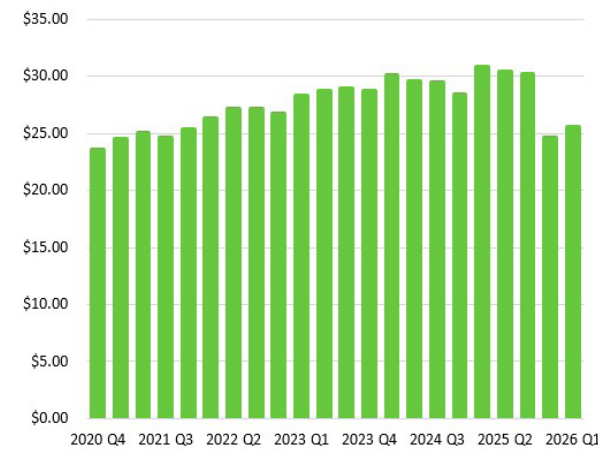
VACANCY



NET ABSORPTION



RENTAL RATES



LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
11400 Cherry Hill Rd.	Silver Spring N	Costco Warehouse	162,000
4783-4829 Marlboro Pike	Prince George's County	New Grand Mart	34,251
15402-15456 Emerald Way	Prince George's County	Off Broadway Shoes	25,038

SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
Congressional North	Montgomery County	\$72,300,000	\$317	228,100
Bowie Town Center	Prince George's County	\$50,000,000	\$170	293,807
2-12 N Washington Ave.	Montgomery County	\$10,000,000	\$304	32,942

* Renewal, Expansion, or Sublease