

# MARKET REPORT

Office  
Baltimore Metro Area

**IPA** INSTITUTIONAL  
PROPERTY  
ADVISORS

**4Q/22**

## Office 2022 Outlook

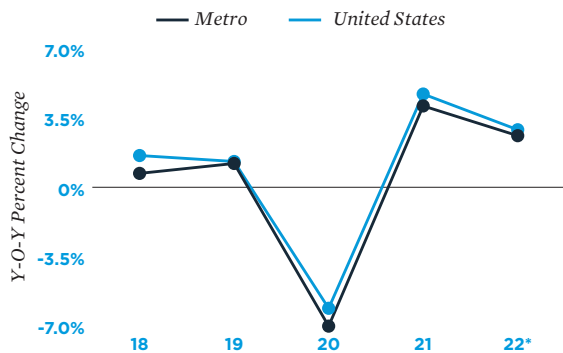
**EMPLOYMENT:**  
**+2.6%** **36,000**  
**JOBS**  
*will be created*

**CONSTRUCTION:**  
**0.5%** **730,000**  
**SQ. FT.**  
*will be completed*

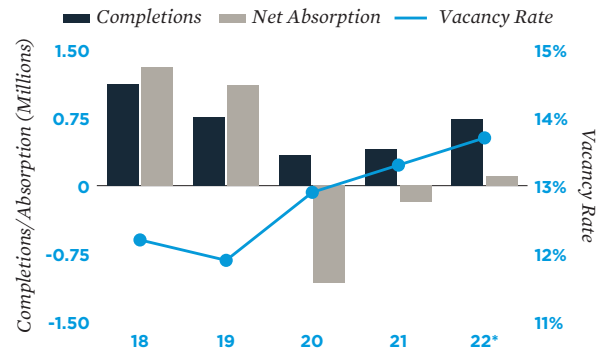
**VACANCY:**  
**13.7%** **40**  
**BPS**  
*increase in vacancy*

**RENT:**  
**\$22.70** **2.4%**  
**INCREASE**  
*in asking rent*

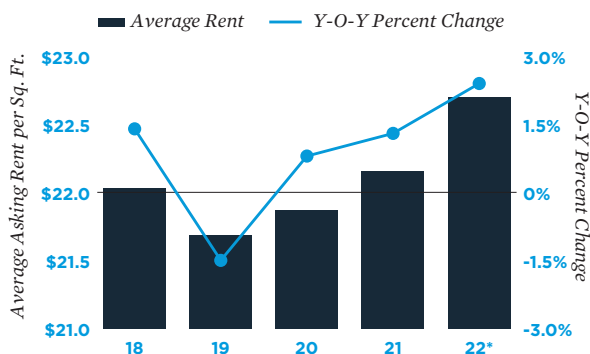
### Employment Trends



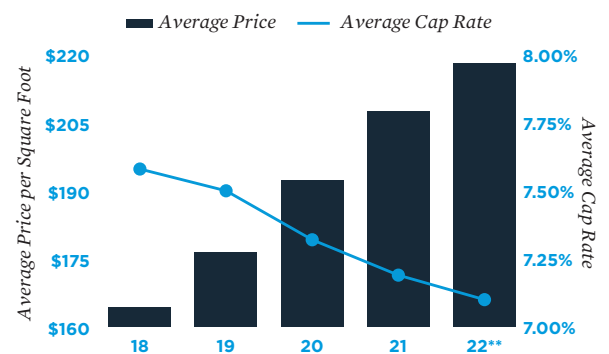
### Supply and Demand



### Rent Trends



### Sales Trends



\* Forecast \*\* Through 2Q  
Sources: BLS; CoStar Group, Inc.

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics

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