



## RETAIL INDICATORS

Market Size  
**117,439,296**

Building Count  
**4,724**

Absorption  
**37,323**

YTD Absorption  
**71,414**

Vacancy  
**6.24%**

Rental Rate  
**\$20.13/sf**

## 2ND QUARTER SUMMARY

The Baltimore retail market remains stable as the year progresses, with virtually no change in vacancy and overall positive absorption. Although leasing activity has softened, the market is still active. Baltimore City has experienced positive absorption this year but continues to have the highest vacancy, with over 1.3 million square feet available. In contrast, the BWI Corridor has the lowest vacancy rate in the Baltimore market at 2.1%, with rental rates averaging in the mid \$20.00/sf.

Unlike the office market, vacant sublet space is rare in the retail sector. However, in the Reisterstown Road Corridor, a vacant former Walmart accounts for 87% of the sublet vacancy. This is misleading since Amazon leased the building but never took occupancy. The building is now marketed as industrial space and underscores the reduced demand for large retail spaces.

Currently, less than 300,000 sf of new retail space is under construction with most of it pre-leased. In the Baltimore market, 170,000 sf of retail space has been delivered this year with only 10,000 sf of the new space available for lease, indicating strong demand for new, high-quality retail space.

Higher interest rates, ongoing inflation of consumer goods, and decreased spending have led to a drop in retail property sales. The number of transactions, sales volume, and average price per square foot have all decreased. In the first half of this year, there have been 65 transactions with an average price per square foot of \$135 and a total sales volume of over \$118 million. In comparison, the first half of 2022, the best over the last five years, saw the most transactions at 145 averaging \$157/sf and a total sales volume of just over \$500 million.

THE NUMBERS	MARKET SIZE	VACANCY %			ABSORPTION		RENTAL RATES		
		Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Annapolis	5,371,791	12.21%	12.55%	12.80%	57,157	50,325	\$29.71	\$29.95	\$30.52
Baltimore City	19,119,802	7.11%	7.01%	7.50%	11,509	8,419	\$18.45	\$18.69	\$18.80
Baltimore County East	15,497,610	5.47%	5.41%	4.84%	-8,283	-7,102	\$14.50	\$15.26	\$15.83
Baltimore County West	7,490,578	5.80%	6.12%	5.76%	-11,260	31,656	\$17.52	\$17.62	\$18.53
BWI Corridor	9,453,658	2.10%	1.80%	2.80%	-8,234	-33,345	\$25.41	\$25.69	\$25.15
Carroll County	6,993,119	2.62%	2.43%	2.67%	-13,059	-15,698	\$16.24	\$16.30	\$15.95
Cecil County	3,193,656	4.76%	4.52%	6.29%	-3,352	3,482	\$13.80	\$13.84	\$14.15
Columbia	10,097,684	4.12%	4.47%	4.92%	39,755	38,374	\$28.54	\$29.32	\$31.80
Harford County	10,598,294	5.55%	5.33%	6.98%	56,297	-23,201	\$20.27	\$20.92	\$20.67
Howard County West	759,881	4.38%	4.57%	3.99%	364	1,430	\$27.10	\$27.04	\$25.73
I-83 Corridor	5,191,554	8.69%	7.73%	6.48%	-95,456	-49,190	\$25.32	\$25.32	\$23.92
Reisterstown Rd Corridor	7,530,197	10.53%	10.86%	10.11%	-541	15,610	\$16.65	\$18.05	\$20.71
Route 2 Corridor	10,675,296	9.68%	9.58%	9.62%	-26,949	-11,375	\$17.19	\$17.15	\$15.24
Towson	5,466,176	2.38%	3.53%	3.62%	39,375	62,029	\$24.45	\$24.36	\$25.82
<b>Totals/Averages</b>	<b>117,439,296</b>	<b>6.19%</b>	<b>6.20%</b>	<b>6.40%</b>	<b>37,323</b>	<b>71,414</b>	<b>\$20.13</b>	<b>\$20.52</b>	<b>\$20.83</b>

## ITEMS TO NOTE:

The historic Reynolds Tavern on Church Circle in Annapolis sold for \$4.1 million. Local investors acquired the 277-year-old bar and restaurant, it will continue operations under the same management.

Mosaic Realty Partners acquired Columbia Gateway Plaza, a 24,000 sf retail strip center at 7185 Columbia Gateway Drive for \$5.4 million.

Towson Place is losing another big box tenant; Walmart is closing due to a lower than expected fiscal performance. Formerly occupied by Montgomery Ward, the Putty Hill location has been home to Walmart for 20 years.

The Silver Diner, the Avenue at White Marsh's newest tenant, is now open. And, this \$6 million art deco themed location is not the last for the group; they have additional locations planned for the Baltimore area in the near future.

Paris Baguette, an international Korean French bakery chain, will be opening a 3,500 sf location in Towson Row on York Road.

The retail lineup for Baltimore Peninsula is expanding as Urbano Mexican Fare and Live-K Karaoke ink new leases in the Rye Street Market. Opening in early 2025, they will join Jersey Mike's, Ben & Jerry's, and others.

The Market at South River Colony Shopping Center in Edgewood sold for \$17.5 million to The Reliable Group. The center, comprised of eight buildings totaling 118,000 sf, sits on just over ten acres.

Annapolis Towne Center's Life Time, a health and fitness center, will be expanding into the former Bed, Bath & Beyond's space. An 11-court pickleball hub and lounge plans to open by year's end.

Wolf's Furniture has reopened at 1530 E. Joppa Road, the same building they vacated four years ago.



## RETAIL INDICATORS

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117,439,296

Building Count  
4,724

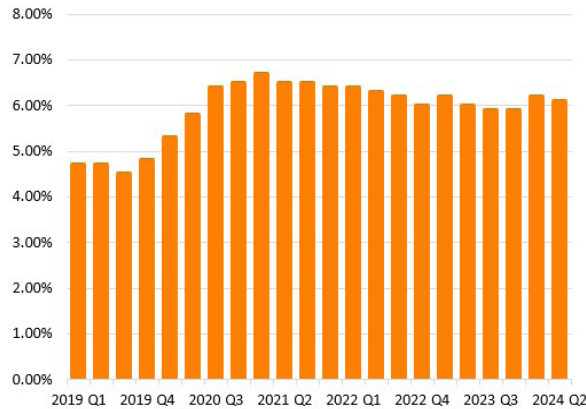
Absorption  
37,323

YTD Absorption  
71,414

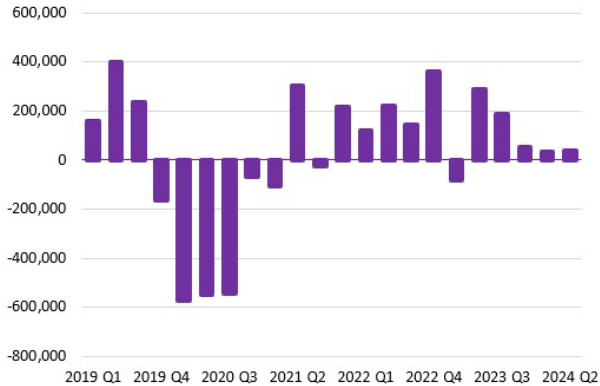
Vacancy  
6.19%

Rental Rate  
\$20.13/sf

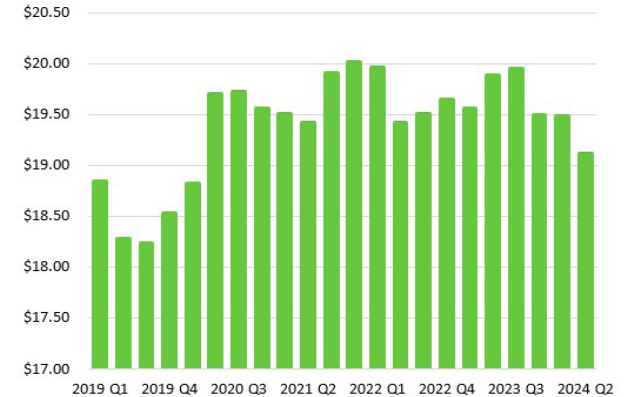
### VACANCY



### NET ABSORPTION



### RENTAL RATES



### Lowest Vacancy

1	BWI Corridor	2.10%
2	Towson	2.38%
3	Carroll County	2.62%

### Highest Vacancy

1	Annapolis	12.21%
2	Reisterstown Rd Corridor	10.53%
3	Route 2 Corridor	9.68%

### Most Change vs. Prior Quarter

-	Columbia	-0.35%
+	I-83 Corridor	0.96%

### Lowest Net Absorption

1	Annapolis	57,157
2	Harford County	56,297
3	Columbia	39,755

### Highest Net Absorption

1	I-83 Corridor	-95,456
2	Route 2 Corridor	-26,949
3	Carroll County	-13,059

### Most Absorption, Year-to-Date

-	I-83 Corridor	-49,190
+	Towson	62,029

### Cheapest Rates

1	Cecil County	\$13.80
2	Baltimore County East	\$14.50
3	Carroll County	\$16.24

### Most Expensive Rates

1	Annapolis	\$29.71
2	Columbia	\$28.54
3	Howard County West	\$27.10

### Most Change vs. Prior Quarter

-	Reisterstown Rd Corridor	-\$1.40
+	Towson	\$0.09

## LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
1530 E. Joppa Rd.	Towson	Wolf's Furniture	56,745
200 Harker Pl.	Annapolis	LifeTime Fitness	43,157
10912 York Rd.	I-83 Corridor	Dill Dinkers	27,579
1 W Pennsylvania Ave.*	Towson	LA Fitness	24,735

## SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
Market At South River Colony	Annapolis/Route 2	\$17,500,000	\$148	118,000
8212 Liberty Rd.	Reisterstown Rd Corridor	\$10,000,000	\$111	90,450
Arundel Village Plaza	Route 2 Corridor	\$9,010,000	\$163	55,180
Gateway Plaza	Columbia	\$5,400,000	\$228	23,700

\* Renewal, Expansion, or Sublease

# RETAIL OVERVIEW (DC METRO)

SECOND QUARTER | 2024



## RETAIL INDICATORS

Market Size  
**81,451,275**

Building Count  
**2,826**

Absorption  
**-22,868**

YTD Absorption  
**134,147**

Vacancy  
**5.76%**

Rental Rate  
**\$28.14/sf**

## THE NUMBERS

### MARKET SIZE

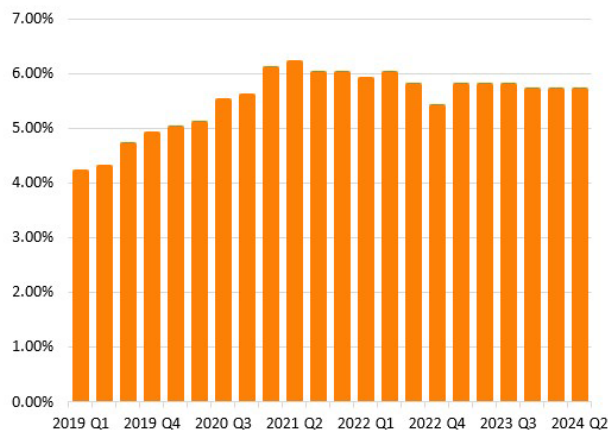
### VACANCY %

### ABSORPTION

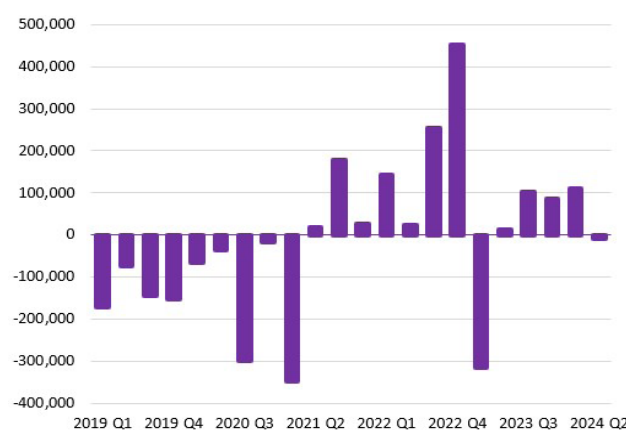
### RENTAL RATES

	MARKET SIZE	Current	Prior Qtr	Prior Yr	Net	YTD	Current	Prior Qtr	Prior Yr
Frederick County	12,196,031	5.09%	5.42%	7.10%	-88,558	-56,514	\$24.81	\$25.67	\$24.05
Montgomery County North	10,826,863	8.22%	8.46%	6.50%	22,148	31,117	\$30.94	\$31.47	\$29.85
Montgomery County South-Rockville	17,912,537	4.12%	4.48%	4.20%	45,749	104,146	\$31.71	\$32.23	\$34.74
Prince George's County North	22,453,716	6.30%	6.62%	6.40%	13,496	-39,161	\$26.93	\$26.11	\$24.72
Prince George's County South	12,304,840	4.65%	4.57%	4.80%	-24,255	2,115	\$20.65	\$26.28	\$27.77
Silver Spring North-Route 29	3,382,663	11.32%	12.51%	9.50%	9,683	101,375	\$38.26	\$38.70	\$34.84
Silver Spring South	2,374,625	3.21%	3.18%	2.80%	-1,131	-8,931	\$41.26	\$42.85	\$42.85
<b>Washington DC Retail Total</b>	<b>81,451,275</b>	<b>5.76%</b>	<b>6.05%</b>	<b>5.90%</b>	<b>-22,868</b>	<b>134,147</b>	<b>\$28.14</b>	<b>\$29.14</b>	<b>\$28.91</b>

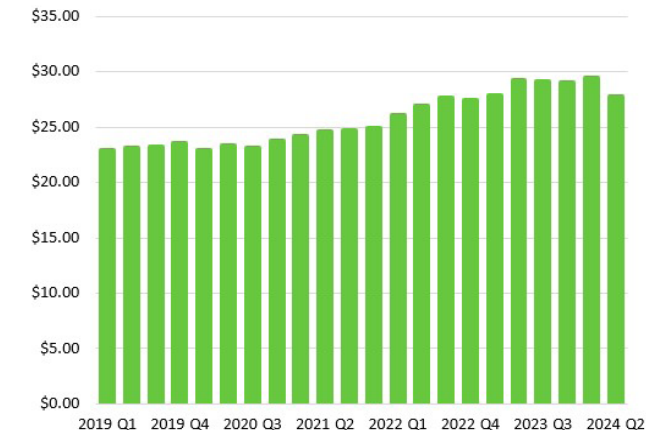
## VACANCY



## NET ABSORPTION



## RENTAL RATES



## LEASE TRANSACTIONS

Location	Region	Tenant	Leased (sf)
Old National Pike	Frederick County	Weis Markets	65,000
3500 East West Hwy.	Prince George's County	Primark	30,000
1301 W. Patrick St.	Frederick County	Spinner's Pinball Arcade	23,000

## SALE TRANSACTIONS

Location	Region	Price	PSF	Bldg. Size (sf)
10 Upper Rock Cir.	Montgomery County S	\$14,150,000	\$407	34,755
7400 Shockley Dr.	Frederick County	\$12,500,000	\$232	53,799
405 S Frederick Ave.	Montgomery County N	\$7,819,736	\$1,545	5,060

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