



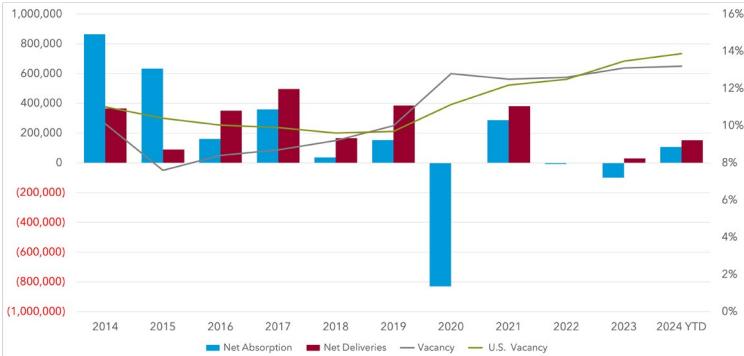
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

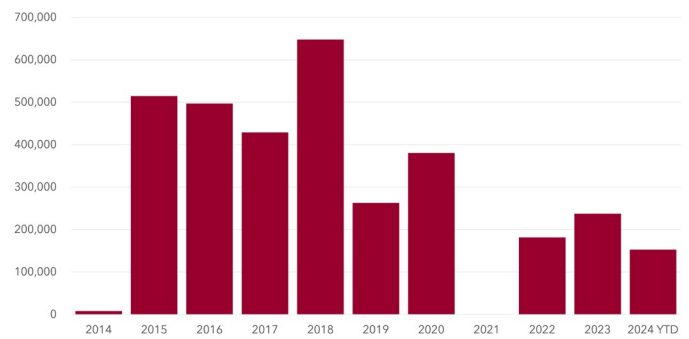
Better news for Q2. Net absorption went positive to a level of 169,217 SF, compared to a negative (50,591) SF for Q1. This was due in part to three large office leases in the market. Those leases were 33,897 SF at 7080 Samuel Morse, 32,000 SF at 6250 Old Dobbin, and 12,128 SF at 10285 Little Patuxent Parkway. The vacancy rate improved slightly to 13.2% versus the 13.4% shown in Q1. However, the average rental rate dropped from \$25.17 to \$23.99. Medical, Government and IT related tenants continue to be the strongest prospects in this market.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ Net Absorption SF	169,217	(50,591)	(18,562)	68,148	(129,816)
▼ Vacancy Rate	13.2%	13.4%	13.1%	13.0%	13.2%
▼ Avg Asking Rate PSF	\$23.99	\$25.17	\$25.21	\$25.14	\$25.48
▼ SF Under Construction	153,000	227,586	237,586	237,586	267,586
▲ Inventory SF	23,301,346	23,159,760	23,149,760	23,149,760	23,119,760

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9151 Baltimore National Pike Elliott City, MD	10,000 SF	\$3,987,500 \$398.75 PSF	Blue Owl Fulton Bank	Class A
9520 Berger Road Columbia, MD	4,243 SF	\$1,039,535 \$245.00 PSF	Zimet Wellness Psych Associates of MD	Class A
14333 Laurel Bowie Road Laurel, MD	1,911 SF	\$401,000 \$209.84 PSF	Harrison Moody Marroquin Dental Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7080 Samuel Morse Drive Columbia, MD	33,897 SF	Abrams Development	NVR	Construction
6250 Old Dobbin Lane Columbia, MD	32,000 SF	Goodier Properties	Premier Medical Management	Health Care
10285 Little Patuxent Parkway Columbia, MD	12,128 SF	Howard Hughes	ENTAA Care	Healthcare

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