



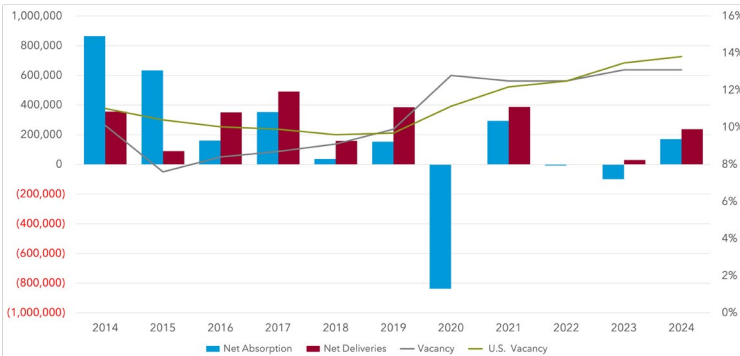
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

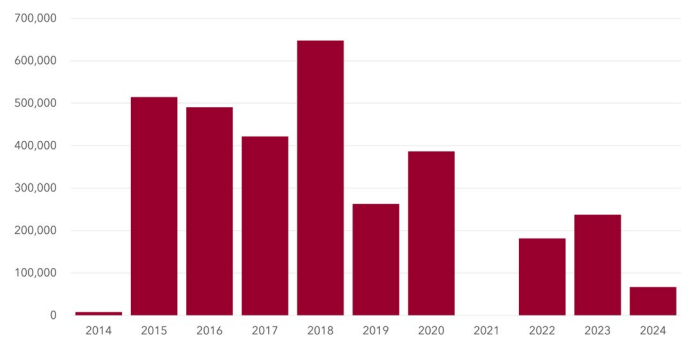
As we head into the new year it is time to examine some of the details of Q4. Direct net absorption for Q4 was positive 84,779 SF with the vacancy rate decreasing to 13.1% versus the 13.5% level seen in Q3 2024. The notable office leases completed in the quarter were 6708 Alexander Bell Dr, 7000 Columbia Gateway Drive, and 7160 Columbia Gateway Dr. It is worth noting that two of these top leases were renewals. Asking rates increase slightly to \$23.83 from \$23.69 in Q3. Medical and Government related tenants continue to be strong tenants in the market compared to generic office users.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	84,779	(4,682)	169,217	(78,637)	(18,562)
▼ Vacancy Rate	13.10%	13.50%	13.20%	13.50%	13.10%
▲ Avg NNN Asking Rent PSF	\$23.83	\$23.69	\$23.99	\$25.17	\$25.21
▼ Sale Price PSF	\$132.00	\$237.00	\$141.28	\$162.70	\$129.00
◀ ▶ Cap Rate	-	-	-	-	-
◀ ▶ Under Construction	67,000	67,000	153,000	227,586	237,586
◀ ▶ Inventory	23,399,325	23,399,325	23,313,325	23,199,785	23,189,785

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8920 Stephens Road Laurel, MD	30,358 SF	\$4,617,900 \$152.11 PSF	Government Contractor Knott Realty Group	Class B
3230 Bethany Lane Ellicott City, MD	9,000 SF	\$600,000 \$66.67 PSF	32thirty Bethany LLC Barbara Costello	Class C
10440 Shaker Drive, Suite 106 Columbia, MD	4,000 SF	\$400,000 \$200.00 PSF	Massage Therapy BAJA Properties LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6708 Alexander Bell Drive Columbia, MD	28,963 SF	COPT	Mettler-Toledo	Manufacturing
7000 Columbia Gateway Drive Columbia, MD	17,728 SF	COPT	Undisclosed	Undisclosed
7160 Columbia Gateway Drive Columbia, MD	10,220 SF	Bernstein	The Production Management Group	Management

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