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COMMERCIAL REAL ESTATE SERVICES

Q4 2022
GREATER COLUMBIA, MD

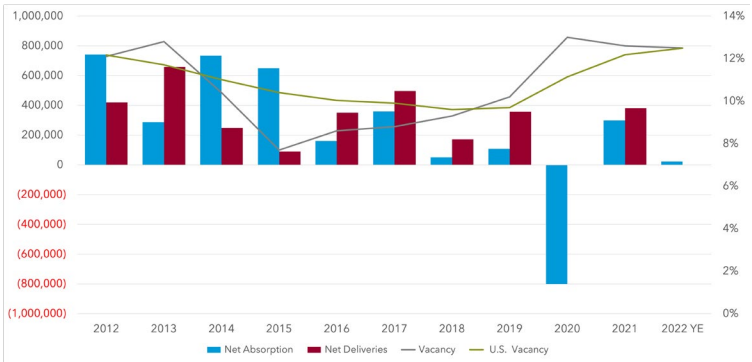
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

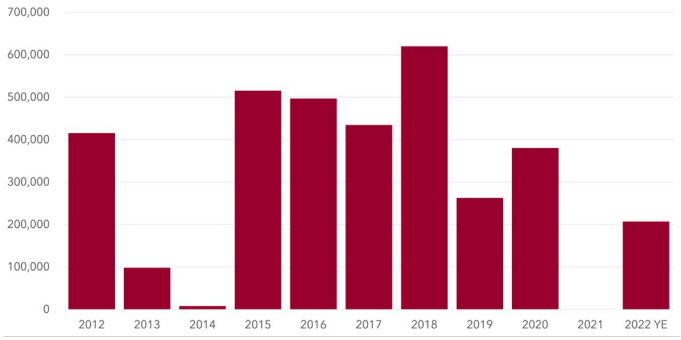
The office market continues to have its up and downs but with more positive numbers to report this quarter. Direct net absorption for Q4 2022 was 43,172 SF with the vacancy rate dropping to 12.5% versus the 12.7% level seen in Q3. There were several notable office deals completed in Q4, 6220 Old Dobbin Lane, 42,763 SF with CMP Medical, 7142 Gateway Drive, with 23,104 SF leased to Cyberpoint and lastly at 7055 Samuel Morse Dr, 19,963 SF was leased to an undisclosed tenant. Asking rates increased slightly to $25.44 from $25.27 previously. Class A product with attractive facilities and locations continues to win the new tenants when pitted against B and C level product.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ Net Absorption SF	43,172	104,007	(49,897)	(73,694)	(32,708)
▼ Vacancy Rate	12.5%	12.7%	13.2%	13.0%	12.6%
▲ Avg NNN Asking Rate PSF	$25.44	$25.27	$26.48	$26.45	$26.10
▲ SF Under Construction	207,200	120,000	90,000	80,000	-
◄ ► Inventory SF	22,766,009	22,766,009	22,766,009	22,766,009	22,766,009

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14235 Park Center Drive Laurel, MD	8,580 SF	$2,250,000 $262.24 PSF	DCW Enterprises Chesapeake Surgical	Class B
305 Compton Avenue Laurel, MD	4,400 SF	$530,000 $120.45 PSF	Local 1 MD VA & DC Fincor Construction	Class B
7226 Lee Deforest Drive, Suite 201 Columbia, MD	2,460 SF	$676,500 $275.00 PSF	Super 12 Real Estate Montana Sky Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6220 Old Dobbin Lane Columbia, MD	42,703 SF	Goodier Properties	CMP Medical	Medical
7142 Columbia Gateway Drive Columbia, MD	25,104 SF	COPT	Cyberpoint	Information
7055 Samuel Morse Drive Columbia, MD	19,963 SF	Abrams Development Group	Undisclosed	Undisclosed

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