

Baltimore, Maryland

Urban-Suburban Submarkets Trends

New development activity is enhancing live-work-play (LWP) dynamics in Baltimore’s Columbia, Hunt Valley and Baltimore County East submarkets.

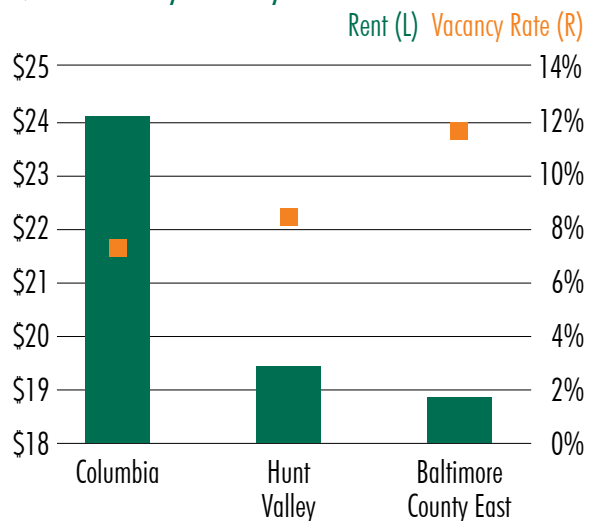
- Columbia is the most established LWP submarket. The Howard Hughes Corporation has been gradually transforming downtown Columbia into a mixed-use community since 2014. The firm acquired two properties in H1 2017 with future redevelopment in mind: the 117,098-sq.-ft. American City Building at 10227 Wincopin Circle (\$16.5 million) and the 97,502-sq.-ft. One Mall North at 10025 Governor Warfield Parkway (\$22.3 million). In addition, Howard County recently approved \$90 million in tax increment financing to fund infrastructure improvements such as roadwork and parking structures, which will enhance the downtown Columbia area.
- The Hunt Valley Towne Centre project continues to expand in the emerging Hunt Valley submarket. The outdoor shopping center, which includes live entertainment and dining components, was built in 2014 following the closure of the Hunt Valley Mall. The first residential component was completed in 2016, adding 332 upscale apartment units. The submarket also benefits from proximity to the Baltimore Light Rail Station, making it easy for residents to venture in and out of Baltimore City.
- The Baltimore County East submarket is also an emerging LWP location, highlighted by the increase in speculative construction in the area over the past 18 months. Three new buildings (totaling 90,000 sq. ft.) were completed at the mixed-use Baltimore Crossroads development in White Marsh. This coincides with the proposed development of a new 200-acre, mixed-use site known as Greenleigh. Plans for Greenleigh include 1,500 residential units (townhomes, apartments, single-family homes and condominiums), 425,000 sq. ft. of Class A office space, 116,000 sq. ft. of retail space and a 5-acre park.

Urban-Suburban Submarkets

Established	Emerging
Columbia	Hunt Valley
	Baltimore County East

Source: CBRE Research, Q1 2017.

Q1 2017 Vacancy & Rent by Submarket



Source: CBRE Research, Q1 2017.

Downtown Columbia Plan



Source: Howard Hughes Corporation, 2017.

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